Active GEM Fund Holdings Guide 2/28/2023



Active GEM Fund Holdings Report 2/28/2023

Introduction

In this data report, we analyse Fund level holdings and activity among active GEM Equity Funds. We analyse the latest published filings for all funds split by region, country and sector, adjusted using the latest prices as of 2/28/2023. The report shows major fund level activity between 8/31/2022 and 2/28/2023. All Fund 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.

The current fund sample spans 270 active funds with a combined AUM of \$341.13Bn.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 93.



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Region Snapshot



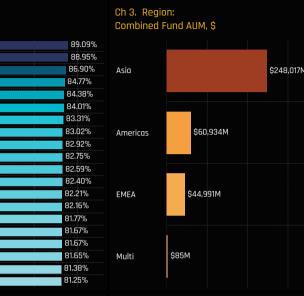
Chart 1. The equally weighted average fund weight among active GEM managers by Region. Chart 2. The Largest indivual Fund weights per Region, in percentage terms,

Chart 3. The combined Fund AUM in each Region

Chart 4. The Largest individual Fund AUM per Region, in US Dollar terms



Fund Name Region Dunham Emerging Markets Stock Fund Asia Sunbridge Capital Emerging Markets Fund Asia Vontobel Fund - mtx Sustainable Emerging M., Asia SA Emerging Markets Value Fund ∆sin SPP Emerging Markets Plus Asia Nordea 2 - Stable Emerging Markets Aksier Et., Asia VP Bank Risk Optimised ESG Eq. Fd. - Emergin.. Asia Polar Capital Funds Plc - Emerging Market St., Asia BNP Paribas Funds - Emerging Equity Asia Delaware VIP Trust - Emerging Markets Series Asia SPP Emeraina Markets SRI Asia JPMCB Emerging Markets Equity Focused Fund Asia Raiffeisen Sustainable Emerging Markets Equ., Asia Lazard Developing Markets Equity Portfolio Asia Mondrian Emerging Markets Value Equity Fund Asia BNY Mellon Emerging Markets Securities Fund Asia Delaware Emerging Markets Fund Asia Principal Origin Emerging Markets Fund Asia DNB Fund - Brighter Future Asia PGIM Jennison Emerging Markets Equity Opp.. Asia



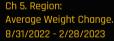
Ch 4. Region: Largest Fund AUM. \$

| | Fund Name | Region | |
|---|---|----------|-----------|
| | iShares MSCI Emerging Markets ETF | Asia | \$19,108M |
| | Fidelity Inv. Trust - Emerging Markets Opport | Asia | \$17,303M |
| 1 | Invesco Developing Markets Fund | Asia | \$16,447M |
| | American Funds New World Fund | Asia | \$16,386M |
| | American Funds New World Fund | Americas | \$15,548M |
| | American Funds New World Fund | EMEA | \$11,486M |
| | JPMorgan Emerging Markets Equity Fund | Asia | \$6,448M |
| | T Rowe Price Emerging Markets Stock Fund | Asia | \$5,596M |
| | GQG Partners Emerging Markets Equity Fund | Asia | \$5,108M |
| | MFS Emerging Markets Equity Fund | Asia | \$4,893M |
| | Fidelity Inv. Trust - Emerging Markets Fund | Asia | \$4,522M |
| | Vontobel Fund - mtx Sustainable Emerging | Asia | \$3,963M |
| | Baron Emerging Markets Fund | Asia | \$3,893M |
| | Delaware Emerging Markets Fund | Asia | \$3,859M |
| | Invesco Developing Markets Fund | Americas | \$3,800M |
| | Fidelity Inv. Trust - Emerging Markets Opport | Americas | \$3,634M |
| | Invesco Developing Markets Fund | EMEA | \$3,559M |
| | GQG Partners Emerging Markets Equity Fund | Americas | \$3,264M |
| | BlackRock Emerging Markets Fund Inc. | Asia | \$3,258M |
| | Federated Hermes Invt. Funds - Global Emerg | Asia | \$3,108M |
| | | | |

Chart 8. The combined Fund Flows by Region between 8/31/2022 and 2/28/2023 Chart 9. The largest Fund Level Flows per Region between 8/31/2022 and 2/28/2023 Chart 10. The sum of the absolute fund flows per Region for each fund between 8/31/2022 and 2/28/2023

Chart 6. The largest individual Fund weight changes by Region between 8/31/2022 and 2/28/2023 Chart 7. The sum of the absolute changes in Region weight for each fund between 8/31/2022 and 2/28/2023

Chart 5. The change in the average fund weight by Region between 8/31/2022 and 2/28/2023



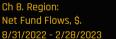


Ch 6. Largest Changes in Fund Weight by Region, %





St. James's Place Unit Trust - Emerging Market.. Virtus SGA Emerging Markets Growth Fund Virtus Emerging Markets Opportunities Fund Pictet Global Selection Fund - Global Growing M. GOG Partners Emerging Markets Equity Fund



7.55%

6.92%

6.59%

6.56%

6.31%

20.18%

19.62%

17.86%

16.76%

16.16%

-10.89%

-10.96%

EMEA

Multi

Asia

Ch 9. Largest Estimated Fund Flows by Region, \$



Ch 10. Largest Absolute Fund Flows by Region, \$

Fund Name

American Funds New World Fund Invesco Developing Markets Fund iShares MSCI Emerging Markets ETF John Hancock Emerging Markets Equity Fund GOG Partners Emerging Markets Equity Fund



Ch 8. Region: Net Fund Flows. S.



(\$10.180M)

Opening 0

ls Closing

7.55% 6.59%

6.56%

5.62%

5.39%

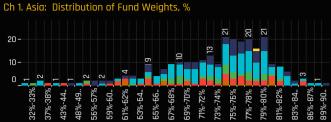
5.10%

5.07%

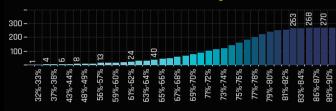
4.82% 4.60% 3.78%

0





Ch 2. Asia: Cumulative Distribution of Fund Weights, %



Ch 3. Asia: Top Fund Holdings, %

| Fund Name | Style |
|--|-------------------|
| Dunham Emerging Markets Stock Fund | Aggressive Growth |
| Sunbridge Capital Emerging Markets Fund | Growth |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth |
| SA Emerging Markets Value Fund | Value |
| SPP Emerging Markets Plus | Growth |
| Nordea 2 - Stable Emerging Markets Aksjer Etisk | Value |
| VP Bank Risk Optimised ESG Eq. Fd Emerging | Growth |
| Polar Capital Funds Plc - Emerging Market Stars | Aggressive Growth |
| BNP Paribas Funds - Emerging Equity | Aggressive Growth |
| Delaware VIP Trust - Emerging Markets Series | Growth |
| SPP Emerging Markets SRI | Growth |
| JPMCB Emerging Markets Equity Focused Fund | Aggressive Growth |
| Raiffeisen Sustainable Emerging Markets Equiti | Growth |
| Lazard Developing Markets Equity Portfolio | Growth |
| Mondrian Emerging Markets Value Equity Fund | Value |
| BNY Mellon Emerging Markets Securities Fund | Value |
| Delaware Emerging Markets Fund | Growth |
| Principal Origin Emerging Markets Fund | GARP |
| DNB Fund - Brighter Future | Growth |
| PGIM Jennison Emerging Markets Equity Opport | Growth |
| Amundi Funds - Emerging Markets Equity Focus | Growth |
| Pictet - Emerging Markets Sustainable Equities | Growth |
| KBC Equity Fund - SRI Emerging Markets | Growth |
| CT (Lux) III - Responsible Global Emerging Marke | Aggressive Growth |
| Delaware Pooled Emerging Markets Portfolio | Growth |
| Causeway Emerging Markets Fund | Value |
| WisdomTree Tr Emerging Markets Dividend Fu | Yield |
| Advisors Inner Circle - Acadian Emerging Market | Value |
| Allianz Intl. Invt. Fds Emerging Markets Equity | GARP |
| Aviva Investors - Global Emerging Markets Core | Yield |

| # Funds Increasing Weights 89 | # Fund |
|-----------------------------------|--------|
| # Funds Decreasing Weights 182 | # Fund |

Ch 4. Asia: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name

89.09% 88.95% 86.90% 84.77% 84.38%

84.01%

83.31% 83.02% 82.92%

82.75

82.59 82.40 82.219 82.16%

81.77%

81.67%

81.67%

81.65%

81.38%

81.25%

81.209

81.03%

80.88

80.83

80.66

80.61

80.37%

80.35

80.32

80.22

New or Close.

| Driehaus Mutual Funds - Emerging Markets Gro | |
|---|---------|
| BNP Paribas Funds - Emerging Equity | |
| Mobius SICAV - Emerging Markets Fund | |
| Sunbridge Capital Emerging Markets Fund | |
| TCW Developing Markets Equity Fund | |
| T Rowe Price Emerging Markets Stock Fund | |
| Fonditalia - Equity Global Emerging Markets | |
| Cullen Emerging Markets High Dividend Fund | |
| Hirtle Callaghan Emerging Markets Portfolio | |
| JOHCM Emerging Markets Opportunities Fund | |
| Vontobel Fund - Emerging Markets Equity | -6.96 |
| Virtus Vontobel Emerging Markets Opportunitie | -7.43 |
| invesco Developing Markets Fund | -7.88 |
| Touchstone Strategic Trust - Sands Capital E.M | -7.91 |
| GQG Partners Emerging Markets Equity Fund | -8.08 |
| GMO Emerging Markets Fund | -8.60 |
| Virtus Emerging Markets Opportunities Fund | -8.93% |
| Pictet Global Selection Fund - Global Growing M | -9.27% |
| Virtus SGA Emerging Markets Growth Fund | -10.33% |
| Brown Advisory Emerging Markets Select Fund | -10.89% |
| | |

Ch. 5: Asia: Largest Gap to Max (%)

| % | Fund Name | Weight, % | Gap to M |
|-------------|--|-----------|----------|
| % | JPMCB Emerging Markets Equity Focused Fu. | | -84.54% |
| 1% % | Orbis SICAV - Emerging Markets Equity Focused Full | 60.09% | -39.92% |
| /o % | Pictet Global Selection Fund - Global Growin | 32.69% | -39.90% |
| | BlackRock Sustainable Emerging Markets Eq | 67.75% | -31.97% |
| 0 | Global Advantage Funds - Emerging Markets | 43.84% | -31.07% |
| % ~~~~~ | GQG Partners Emerging Markets Equity Fund | 49.61% | -30.94% |
| | Touchstone Strategic Trust - Sands Capital | 74.76% | -27.93% |
| % | Celsius Invt. Fd. SICAV - Sustainable Em. Ma | 64.48% | -26.73% |
| % | Artisan Developing World Fund | 29.62% | -25.30% |
| % | NN(L) SICAV - Emerging Markets High Divide | 74.12% | -24.08% |
| % | Seafarer Overseas Growth & Income Fund | 61.47% | -22.61% |
| % | Amana Developing World Fund | 42.40% | -22.45% |
| % | Delaware Ivy Systematic Emerging Markets | 77.92% | -20.91% |
| % | PineBridge Global Funds - Global Emer. Mkts | 63.66% | -18.92% |
| % | SEI Institutional Intl. Trust - Emerging Marke | 74.99% | -18.77% |
| % | Virtus SGA Emerging Markets Growth Fund | 59.44% | -18.53% |
| % | Virtus Emerging Markets Opportunities Fund | 73.70% | -17.14% |
| % | Seafarer Overseas Value Fund | 59.49% | -16.66% |
| % | Edmond de Rothschild Fund - Strategic Eme | 72.58% | -15.85% |
| % | Coronation Global Opportunities Fund - Glob | 35.40% | -15.49% |
| | | | |

Ch 6. Asia: Largest Fund Level Stock Positions, %

| Fund Name | Ticker |
|---|---------|
| Templeton Developing Markets Trust | 2330-TW |
| Delaware VIP Trust - Emerging Markets Series | 2330-TW |
| JPMCB Emerging Markets Equity Focused Fund | 2330-TW |
| Delaware Emerging Markets Fund | 2330-TW |
| Baillie Gifford Overseas Growth Fund - Emer. Mkts | 2330-TW |
| Ashmore Emerging Markets Active Equity Fund | 2330-TW |
| Baillie Gifford Overseas Growth Funds ICVC - EM. G | 2330-TW |
| Putnam Emerging Markets Equity Fund | 2330-TW |
| Nordea Emerging Market Equities | 2330-TW |
| BNP Paribas Funds - Emerging Equity | 2330-TW |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets Equi | 2330-TW |
| Raiffeisen Sustainable Emerging Markets Equities | 2330-TW |
| JPMorgan Emerging Markets Equity Fund | 2330-TW |
| Calvert Emerging Markets Equity Fund | 2330-TW |
| TT International Funds Plc - Emerging Markets Equ | 2330-TW |
| TIAA-CREF Emerging Markets Equity Fund | 2330-TW |
| Artisan Sustainable Emerging Markets Fund | 2330-TW |
| TT International Funds Plc - Emerging Markets Unc | 2330-TW |
| AB FCP I - Emerging Markets Growth Portfolio | 2330-TW |
| Goldman Sachs ESG Emerging Markets Equity Fund | 2330-TW |
| Nordea 1 - Emerging Stars Equity Fund | 2330-TW |
| BlackRock Sustainable Emerging Markets Equity F | 2330-TW |

| ŕ | Stock Name | Fund Wei. |
|-----|----------------------------------|-----------|
| -TW | Taiwan Semiconductor Manufacturi | 11.41% |
| -TW | Taiwan Semiconductor Manufacturi | 11.16% |
| -TW | Taiwan Semiconductor Manufacturi | 11.02% |
| -TW | Taiwan Semiconductor Manufacturi | 11.00% |
| -TW | Taiwan Semiconductor Manufacturi | 10.30% |
| -TW | Taiwan Semiconductor Manufacturi | 10.15% |
| -TW | Taiwan Semiconductor Manufacturi | 10.03% |
| -TW | Taiwan Semiconductor Manufacturi | 9.98% |
| -TW | Taiwan Semiconductor Manufacturi | 9.95% |
| -TW | Taiwan Semiconductor Manufacturi | 9.85% |
| -TW | Taiwan Semiconductor Manufacturi | 9.83% |
| -TW | Taiwan Semiconductor Manufacturi | 9.77% |
| -TW | Taiwan Semiconductor Manufacturi | 9.71% |
| -TW | Taiwan Semiconductor Manufacturi | 9.70% |
| -TW | Taiwan Semiconductor Manufacturi | 9.63% |
| -TW | Taiwan Semiconductor Manufacturi | 9.56% |
| -TW | Taiwan Semiconductor Manufacturi | 9.52% |
| -TW | Taiwan Semiconductor Manufacturi | 9.50% |
| -TW | Taiwan Semiconductor Manufacturi | 9.48% |
| -TW | Taiwan Semiconductor Manufacturi | 9.47% |
| -TW | Taiwan Semiconductor Manufacturi | 9.40% |
| -TW | Taiwan Semiconductor Manufacturi | 9.32% |

Ch 7. Asia: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|-----|---|-----------|-----------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| lax | PGIM Jennison Emerging Markets Equity Opp | 5274-TW | ASPEED Technology, Inc. | New | 6.21% |
| | PGIM Jennison Emerging Markets Equity Opp | 388-HK | Hong Kong Exchanges & Cle | New | 5.87% |
| | Redwheel Global Emerging Equity Fund | PDD-US | Pinduoduo, Inc. Sponsored A | New | 5.49% |
| | First Sentier Invts ICVC - FSSA Global Emergi | 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 Fu | 2330-TW | Taiwan Semiconductor Man | | 3.89% |
| | Alger Funds II - Emerging Markets Fund | 9901-HK | New Oriental Education & Te | New | 3.89% |
| | TCW Developing Markets Equity Fund | 2330-TW | Taiwan Semiconductor Man | Close | -4.26% |
| | WisdomTree Tr Emerging Markets Dividend | 700-HK | Tencent Holdings Ltd. | Close | -4.40% |
| | St. James's Place Unit Trust - Emerging Mark | 500251-IN | Trent Limited | | -4.49% |
| _ | St. James's Place Unit Trust - Emerging Mark | 500180-IN | HDFC Bank Limited | | -4.90% |
| | Morgan Stanley Instl. Fund - Emerging Marke | 2330-TW | Taiwan Semiconductor Man | | -4.92% |
| | Robeco Capital Gr. Fds QI Emerging Market | JZQDQ8.F | Robeco Capital Growth Fund | Close | -5.25% |
| | Jupiter Global Emerging Markets Fund | 700-HK | Tencent Holdings Ltd. | Close | -5.27% |
| | Robeco QI Inst. Emerging Markets Enhanced I | JZQDQ8.F | Robeco Capital Growth Fund | Close | -5.63% |
| | St. James's Place Unit Trust - Emerging Mark | 500034-IN | Bajaj Finance Limited | | -6.21% |
| | First Sentier Invts ICVC - FSSA Global Emergi | 500180-IN | HDFC Bank Limited | Close | -6.67% |
| | | | | | |

l Flows

\$1,62 \$990M \$667M \$375M \$320M \$199M \$164M \$145M \$132M \$113M

Gap to Max

(\$5,391M) (\$4,992M) (\$4,354M) (\$4,201M) (\$4,086M) (\$3,729M) (\$3,627M) (\$3,372M) (\$3,286M) (\$3,249M) (\$3,103M) (\$3,086M) (\$2,926M)

(\$2,920M)



| Ch 1. Asia: Top Fund Holdings, \$ | | |
|--|-------------------|------------------|
| Fund Name | Style | |
| iShares MSCI Emerging Markets ETF | Passive | \$19,108M |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | \$17,303M |
| Invesco Developing Markets Fund | Growth | \$16,447M |
| American Funds New World Fund | Growth | \$16,386M |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$6,448M |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$5,596M |
| GQG Partners Emerging Markets Equity Fund | GARP | \$5,108M |
| MFS Emerging Markets Equity Fund | Growth | \$4,893M |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$4,522M |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth | \$ 3,963M |
| Baron Emerging Markets Fund | Growth | \$ 3,893M |
| Delaware Emerging Markets Fund | Growth | \$ 3,859M |
| BlackRock Emerging Markets Fund Inc. | Growth | \$ 3,258M |
| Federated Hermes Invt. Funds - Global Emerging | Aggressive Growth | \$3,108M |
| Schroder ISF - Emerging Markets | Growth | \$ 2,946M |
| Allspring Emerging Markets Equity Fund | Growth | \$ 2,906M |
| T Rowe Price Emerging Markets Discovery Stock | GARP | \$2,894M |
| Fidelity Funds SICAV - Emerging Markets Fund | Growth | \$ 2,597M |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$ 2,539M |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$ 2,353M |
| JPMorgan Trust IV - Emerging Markets Research | Growth | \$ 2,266M |
| Fidelity SAI Emerging Markets Value Index Fund | Value | \$2,135M |
| St. James's Place Unit Trust - Emerging Markets | Growth | \$2,113M |
| JPMorgan Funds - Emerging Markets Opportunit | Growth | \$2,101M |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | \$2,072M |
| Candriam Sustainable - Equity Emerging Market | Aggressive Growth | \$2,052M |
| American Century Emerging Markets Fund | Growth | \$ 2,013M |
| Harding Loevner Institutional Emerging Markets | Aggressive Growth | \$1,945M |
| abrdn Emerging Markets Fund | Growth | \$ 1,924M |
| Principal Origin Emerging Markets Fund | GARP | \$1,906M |
| Fidelity Institutional Funds - Emerging Markets | Growth | \$ 1,831M |
| GS Funds - Emerging Markets CORE Equity Portf | GARP | \$1,810M |
| Calvert Emerging Markets Equity Fund | Aggressive Growth | \$1,775M |
| Lazard Emerging Markets Equity Portfolio | Value | \$1,696M |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP | \$1,636M |
| Touchstone Strategic Trust - Sands Capital E.M | Aggressive Growth | \$1,613M |
| BlackRock Global Funds - Emerging Markets Fund | Growth | \$1,584M |
| Driehaus Mutual Funds - Emerging Markets Gro | Growth | \$1,475M |
| JPMCB Emerging Markets Equity Focused Fund | Aggressive Growth | \$1,450M |
| Orbis SICAV - Emerging Markets Equity Fund | Value | \$1,396M |
| Goldman Sachs Emerging Markets Equity Insigh | GARP | \$1,380M |
| John Hancock Emerging Markets Equity Fund | Growth | \$1,376M |
| Amundi Funds - Emerging Markets Equity Focus | Growth | \$1,369M |
| Virtus Vontobel Emerging Markets Opportunities | Aggressive Growth | \$1,329M |
| Candriam Equities L - Emerging Markets | Aggressive Growth | \$1,232M |
| Robeco Capital Gr. Fds Emerging Stars Equities | | \$1,227M |
| Seafarer Overseas Growth & Income Fund | Yield | \$1,178M |

| # Funds Buying 99 | Net Est | imated Fund Fl |
|---|--------------|----------------|
| # Funds Selling 134 | | \$10,180M) |
| Ch 2. Asia: Largest Changes in Fund Po 8/31/2022 - 2/28/2023 | sition, \$ | |
| Fund Name | New or Close | |
| iShares MSCI Emerging Markets ETF | | |
| American Funds New World Fund | | |
| BlackRock Emerging Markets Fund Inc. | | |
| DWS Invest - ESG Global Emerging Markets Equ. | | |
| Driehaus Mutual Funds - Emerging Markets Gro | | |
| TIAA-CREF Emerging Markets Equity Fund | | |
| St. James's Place Unit Trust - Emerging Market | | |
| Advisors Series Tr Pzena Emerging Markets V | | |
| Fidelity SAI Emerging Markets Value Index Fund | | |
| JPMorgan Trust IV - Emerging Markets Researc | | |
| GMO Emerging Markets Fund | | (\$361M) |
| Fidelity Inv. Trust - Emerging Markets Opportun | | (\$389M) |
| Fidelity Inv. Trust - Emerging Markets Fund | | (\$411M) |
| Harding Loevner Institutional Emerging Market | | (\$418M) |
| Touchstone Strategic Trust - Sands Capital E.M | | (\$530M) |
| JPMorgan Emerging Markets Equity Fund | | (\$571M) |
| Virtus Vontobel Emerging Markets Opportunitie | | (\$595M) |
| Nordea 1 - Emerging Stars Equity Fund | | (\$933M) |
| John Hancock Emerging Markets Equity Fund | | (\$1,424M) |
| Invesco Developing Markets Fund | | (\$3,814M) |
| | | |

Ch. 3: Asia: Largest Gap to Max (\$)

| Fund Name | AUM, \$ | | | Gap to |
|--|----------|-----------|-------------|------------|
| Invesco Developing Markets Fund | | \$16,447M | (\$15,075M) | |
| GMO Emerging Markets Fund | \$880M | | (\$7 | (194M) |
| Lazard Emerging Markets Equity Portfolio | \$1,696M | | (\$6 | ,808M) |
| Fidelity Inv. Trust - Emerging Markets Oppor | | \$17,303M | (\$ | 6,421M) |
| American Funds New World Fund | | \$16,386M | (\$E | 5,384M) |
| JPMorgan Emerging Markets Equity Fund | \$6,448M | | (\$ | 5,993M) |
| Virtus Vontobel Emerging Markets Opportun | \$1,329M | | [9 | \$5,391M) |
| CIF - Emerging Markets Growth Fund (LUX) | \$265M | | (\$ | \$4,992M) |
| abrdn Emerging Markets Fund | \$1,924M | | (| \$4,354M) |
| T Rowe Price Emerging Markets Stock Fund | \$5,596M | | | (\$4,201M) |
| Vontobel Fund - mtx Sustainable Emerging | \$3,963M | | (| \$4,086M) |
| Comgest Growth Plc - Emerging Markets | \$836M | | | (\$3,729M) |
| Skagen Kon Tiki | \$798M | | | (\$3,627M) |
| Pictet Global Selection Fund - Global High Yi | \$447M | | | (\$3,372M) |
| Artisan Developing World Fund | \$1,033M | | | (\$3,286M |
| JPMCB Emerging Markets Equity Focused Fu. | \$1,450M | | | (\$3,249M |
| Causeway Emerging Markets Fund | \$966M | | | (\$3,103M |
| Federated Hermes Invt. Funds - Global Emer | \$3,108M | | | (\$3,086M |
| First Sentier Investors ICVC - Stewart Inv. Gl | \$398M | | | (\$2,926M |
| Fidelity Funds SICAV - Emerging Markets Fu | \$2,597M | | | (\$2,920M |
| | | | | |

Ch 4. Asia: Largest Stock Level Fund Positions, \$

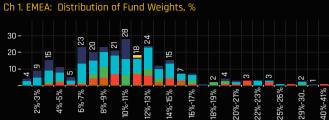
| | Fund Name | Ticker | Stock Name | Fund AU |
|-----|---|-----------|------------------------------------|----------|
| | Invesco Developing Markets Fund | 500010-IN | Housing Development Finance Corp | \$1,940M |
| | Fidelity Inv. Trust - Emerging Markets Opportunitie | 2330-TW | Taiwan Semiconductor Manufacturi | \$1,846M |
| | Invesco Developing Markets Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$1,781M |
| | Invesco Developing Markets Fund | YUMC-US | Yum China Holdings, Inc. | \$1,773M |
| | iShares MSCI Emerging Markets ETF | 2330-TW | Taiwan Semiconductor Manufacturi | \$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 A | \$1,198M |
| 23M | Invesco Developing Markets Fund | 500247-IN | Kotak Mahindra Bank Limited | \$1,162M |
| | Fidelity Inv. Trust - Emerging Markets Opportunitie | 700-HK | Tencent Holdings Ltd. | \$1,087M |
| | Fidelity Inv. Trust - Emerging Markets Opportunitie | 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. Sponsor | \$945M |
| | American Funds New World Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$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 Manufacturi | \$789M |
| | Invesco Developing Markets Fund | 051910-KR | LG Chem Ltd. | \$738M |
| | Fidelity Inv. Trust - Emerging Markets Opportunitie | 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 |
| | | | | |

Ch 5. Asia: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

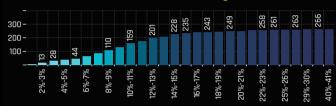
| | | | New or | Fund |
|---|-----------|-------------------------------|--------|-----------|
| und Name | Ticker | Stock Name | Closed | Flows, \$ |
| nvesco Developing Markets Fund | 700-HK | Tencent Holdings Ltd. | | \$348M |
| American Funds New World Fund | 543220-IN | Max Healthcare Institute Ltd | New | \$348M |
| American Funds New World Fund | SE-US | Sea Ltd. (Singapore) Spons | | \$256M |
| Merican 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 |
| Shares 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 | 500209-IN | Infosys Limited | Close | (\$270M) |
| nvesco Developing Markets Fund | 500209-IN | Infosys Limited | | (\$281M) |
| nvesco Developing Markets Fund | 2330-TW | Taiwan Semiconductor Man | | (\$295M) |
| nvesco Developing Markets Fund | 500247-IN | Kotak Mahindra Bank Limite | | (\$305M) |
| nvesco Developing Markets Fund | 9988-HK | Alibaba Group Holding Ltd. | Close | (\$312M) |
| nvesco Developing Markets Fund | 500010-IN | Housing Development Finan | | (\$316M) |
| nvesco Developing Markets Fund | 2454-TW | MediaTek Inc | | (\$337M) |
| nvesco Developing Markets Fund | 1299-HK | AIA Group Limited | | (\$462M) |
| nvesco Developing Markets Fund | 005930-KR | Samsung Electronics Co., Ltd. | | (\$490M) |
| nvesco Developing Markets Fund | 3690-HK | Meituan Class B | | (\$534M) |
| | | | | |



Wei..



Ch 2. EMEA: Cumulative Distribution of Fund Weights. %



Ch 3. EMEA: Top Fund Holdings, %

| Fund Name | Style |
|--|-------------------|
| Redwheel Next Generation Emerging Markets E | Value |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt | Aggressive Growth |
| Pictet Global Selection Fund - Global Growing M | GARP |
| Coronation Global Opportunities Fund - Global E | Growth |
| Orbis SICAV - Emerging Markets Equity Fund | Value |
| American Funds New World Fund | Growth |
| Polunin Funds - Developing Countries | Value |
| Fidelity Active Strategy - Emerging Markets Fund | Growth |
| Russell Invt. Co. Plc - Acadian EM Managed Volat | Value |
| DWS Invest - ESG Global Emerging Markets Equi | Growth |
| Schroder ISF - Emerging Markets Equity Alpha | Growth |
| Van Eck Emerging Markets Fund | Growth |
| Seafarer Overseas Growth & Income Fund | Yield |
| Schroder ISF - Emerging Market Value | Value |
| Seafarer Overseas Value Fund | Value |
| BlackRock Defensive Advantage Emerging Mark | Growth |
| Global Advantage Funds - Emerging Markets Hig | Value |
| ODIN Emerging Markets | Aggressive Growth |
| Skagen Kon Tiki | Value |
| Swedbank Robur Global Emerging Markets | GARP |
| Essor Emerging Markets | Aggressive Growth |
| Evli Gem Fund | GARP |
| Schroder ISF - Global Emerging Market Opportu | GARP |
| Quoniam Fds. Selection SICAV - EM Equities Min | GARP |
| WCM Developing World Equity Fund | Aggressive Growth |
| Lazard Emerging Markets Equity Portfolio | Value |
| Ninety One Glb. Strat. Fd Emerging Markets Eq | Growth |
| First State Investments ICVC - Global Emerging | Growth |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP |
| PineBridge Global Funds - Global Emer. Mkts. Fo | Growth |
| | |

| # Funds Increasing Weights | # Funds Open |
|----------------------------|---------------|
| 170 | 0 |
| # Funds Decreasing Weights | # Funds Closi |
| 97 | 0 |

Ch 4. EMEA: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name

40.23%

31.27%

29.84%

29.03%

28.92%

25.02%

24.92%

24.54% 24,04%

22.56%

22.23%

22.20%

21.44%

21.30%

21.05%

20.62%

20.29%

20.20%

19.89%

19.79%

19.31%

19.24%

18.82%

18.41%

17.22%

16.94%

16.91%

16.91%

16.81%

16.56%

New or Close..

St. James's Place Unit Trust - Emerging Market.. American Funds New World Fund Virtus NFJ Emerging Markets Value Fund Virtus SGA Emerging Markets Growth Fund Polunin Funds - Developing Countries DWS Invest - ESG Global Emerging Markets Equ., LO Funds - Emerging High Conviction Artisan Sustainable Emerging Markets Fund WCM Developing World Equity Fund Pictet Global Selection Fund - Global Growing M.. BlackRock Sustainable Advantage Emerging Ma.. BNY Mellon Investment Fds. - Emerging Income.. Driehaus Mutual Funds - Emerging Markets Gro.. GMO Emerging Markets Select Equity Fund Quoniam Fds. Selection SICAV - EM Equities Min.. Amonis Equity Emerging Markets Mobius SICAV - Emerging Markets Fund BNY Mellon Emerging Markets Fund Redwheel Global Emerging Equity Fund Seafarer Overseas Value Fund

Ch. 5: EMEA: Largest Gap to Max (%)

| Fund Name | Weight, % | | |
|---|-----------|--------|----|
| Morgan Stanley Instl. Fund - Emerging Mark | 2.30% | | -8 |
| abrdn Emerging Markets Sustainable Leade | 7.38% | | |
| Global Advantage Funds - Emerging Markets. | | 20.29% | |
| ODIN Emerging Markets | | 20.20% | |
| Brown Advisory Emerging Markets Select Fu | 3.78% | | |
| Dunham Emerging Markets Stock Fund | 5.31% | | |
| Overstone Fund PLC - Emerging Markets Equ. | 4.07% | | |
| Templeton Developing Markets Trust | 6.01% | | |
| St. James's Place Unit Trust - Global Emergi | 10.50% | | |
| William Blair Emerging Markets Leaders Func | 3.42% | | |
| Lazard Developing Markets Equity Portfolio | 6.54% | | |
| SEI Institutional Intl. Trust - Emerging Marke. | . 12.10% | | |
| GMO Emerging Markets Fund | 9.61% | | |
| Liontrust Investment Funds II - Emerging M | 2.53% | | |
| MFS Emerging Markets Equity Fund | 9.65% | | |
| FIM Kehittyvaet Markkinat ESG | 7.85% | | |
| Delaware Pooled Emerging Markets Portfolio | 3.82% | | |
| Mondrian Emerging Markets Value Equity Fu. | 3.79% | | |
| Amonis Equity Emerging Markets | 2.30% | | |
| Carmignac Emergents | 0.00% | | |
| | | | |

| unds | Opening | |
|------|---------|--|
| ſ | | |

6.92%

6.31%

6.15%

5.59%

5.57%

5.51%

5.47%

5.40% 4.69%

4.54%

Gap to Max

-2,16%

-2.21%

-2.65%

-2.68%

-2.73%

-2.81%

-2.96%

-3.10%

4.90%

-61.64%

-50.47%

-45.82%

-39.85%

-39.01%

-38.26%

-33.64%

-33.58%

-32.83%

-32.72%

-31.42%

-30.71%

-30.61%

-30.02%

-29.82%

-28.47%

-27.81%

-27,44%

-27.35%

-4.15%

-4,45%

Ch 6. EMEA: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund \ |
|--|----------|---------------------------------|--------|
| Orbis SICAV - Emerging Markets Equity Fund | NPN-ZA | Naspers Limited Class N | 13.9 |
| Aubrey Capital Mgmt. Access Fund - Global EM Op | TKG-ZA | Telkom SA SOC Ltd. | 13. |
| Odey Investments Plc - Brook Global Emerging Mar | PRX-NL | Prosus N.V. Class N | 6.3 |
| Nordea Emerging Market Equities | PRX-NL | Prosus N.V. Class N | 6. |
| Orbis SICAV - Emerging Markets Equity Fund | BATS-GB | British American Tobacco p.l.c. | 6. |
| Jupiter Asset Mgmt. Series Plc - Global EM Focus F | BGEO-GB | Bank of Georgia Group Plc | 5.9 |
| Jupiter Global Emerging Markets Fund | BGEO-GB | Bank of Georgia Group Plc | 5.9 |
| Coronation Global Opportunities Fund - Global Em | PRX-NL | Prosus N.V. Class N | 5.8 |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts | PRU-GB | Prudential plc | 5.8 |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts | TENERGY | Terna Energy S.A. | 5.7 |
| Robeco Capital Gr. Fds Emerging Stars Equities | NPN-ZA | Naspers Limited Class N | 5.0 |
| Robeco Capital Gr. Fds Sustainable Emerging St | NPN-ZA | Naspers Limited Class N | 4.8 |
| WCM Developing World Equity Fund | SAND-SE | Sandvik AB | 4.8 |
| ODIN Emerging Markets | TEP-FR | Teleperformance SA | 4.8 |
| Skagen Kon Tiki | TTE-FR | TotalEnergies SE | 4. |
| BNY Mellon Investment Fds Emerging Income Fu | BATS-GB | British American Tobacco p.l.c. | 4.7 |
| Skagen Kon Tiki | SHEL-GB | Shell PLC | 4. |
| Fidelity Institutional Funds - Emerging Markets Fu | NPN-ZA | Naspers Limited Class N | 4.6 |
| Invesco Developing Markets Fund | RI-FR | Pernod Ricard SA | 4.6 |
| Pinnacle ICAV - Aikya Global Emerging Markets Fu | ULVR-GB | Unilever PLC | 4.E |
| Swedbank Robur Global Emerging Markets | EMIRATES | Emirates NBD Bank (P.J.S.C) | 4.6 |
| Eastspring Investments - Global Emerging Markets | NPN-ZA | Naspers Limited Class N | 4.6 |
| | | | |

Ch 7. EMEA: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | Fund Name | Ticker | Stock Name |
|---|---|-----------|--------------------------|
| , | Fisher Invts. Instl. Fds. Plc - Emerging Market | KIO-ZA | Kumba Iron Ore Limited |
| Ì | Eastspring Investments - Global Emerging M | KOMB-CZ | Komercni banka, a.s. |
| | Virtus SGA Emerging Markets Growth Fund | OR-FR | L'Oreal S.A. |
| | Virtus SGA Emerging Markets Growth Fund | HEIA-NL | Heineken NV |
| | Pictet Global Selection Fund - Global Growing | NPN-ZA | Naspers Limited Class N |
| | Seafarer Overseas Value Fund | ABI-BE | Anheuser-Busch InBev S |
| | UBS Investment Funds ICVC - Global Emergin | NPN-ZA | Naspers Limited Class N |
| | Virtus NFJ Emerging Markets Value Fund | ASML-NL | ASML Holding NV |
| | TCW Developing Markets Equity Fund | TTKOM.E-T | Turk Telekomunikasyon |
| | Swedbank Robur Global Emerging Markets | MYTIL-GR | MYTILINEOS S.A. |
| | St. James's Place Unit Trust - Emerging Mark | DSY-ZA | Discovery Limited |
| | BNY Mellon Emerging Markets Fund | OPAP-GR | Greek Organisation of Fo |
| | Redwheel Next Generation Emerging Market | EMAAR-AE | Emaar Properties (P.J.S. |
| | TCW Developing Markets Equity Fund | RMS-FR | Hermes International SC |
| | AB FCP II - Emerging Market Value Portfolio | EMAAR-AE | Emaar Properties (P.J.S. |
| | Seafarer Overseas Value Fund | TABREED | National Central Cooling |
| | Redwheel Global Emerging Equity Fund | 1180-SA | Saudi National Bank |
| | Redwheel Global Emerging Equity Fund | 7010-SA | Saudi Telecom Co. |
| | Eastspring Investments - Global Emerging M | THYAO.E-T | Turk Hava Yollari A.O. |
| | Seafarer Overseas Value Fund | QGTS-QA | Qatar Gas Transport Co. |
| | | | |

| | New or | Fund |
|--------------|--------|-----------------|
| | Closed | Weight Δ |
| Limited | New | 4.12% |
| , a.s. | New | 3.58% |
| | New | 3.13% |
| | New | 3.02% |
| Class N | New | 2.99% |
| InBev SA/NV | New | 2.96% |
| Class N | | 2.83% |
| V | | 2.74% |
| kasyon A.S. | New | 2.68% |
| | New | 2.65% |
| d | | -2.10% |
| ion of Footb | Close | -2.16% |
| s (P.J.S.C) | | -2.17% |
| ional SCA | Close | -2.18% |
| s (P.J.S.C) | | -2.22% |
| Cooling Co | | -2.42% |
| Bank | | -2.42% |
| ю. | Close | -2.51% |
| i A.O. | Close | -2.85% |
| port Co. | | -2.96% |

abrdn Emerging Markets Fund

Fund Holdings & Activity, \$



| Ch 1. EMEA: Top Fund Holdings, \$ | | |
|--|-------------------|-----------|
| Fund Name | Style | |
| American Funds New World Fund | Growth | \$11,486M |
| Invesco Developing Markets Fund | Growth | \$3,559M |
| iShares MSCI Emerging Markets ETF | Passive | \$2,890M |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | \$2,156M |
| GQG Partners Emerging Markets Equity Fund | GARP | \$1,374M |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$955M |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$784M |
| Orbis SICAV - Emerging Markets Equity Fund | Value | \$672M |
| MFS Emerging Markets Equity Fund | Growth | \$618M |
| T Rowe Price Emerging Markets Discovery Stock | GARP | \$609M |
| Schroder ISF - Emerging Markets | Growth | \$544M |
| BlackRock Emerging Markets Fund Inc. | Growth | \$513M |
| Fidelity Funds SICAV - Emerging Markets Fund | Growth | \$508M |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$457M |
| Federated Hermes Invt. Funds - Global Emerging | Aggressive Growth | \$449M |
| Lazard Emerging Markets Equity Portfolio | Value | \$447M |
| Artisan Developing World Fund | Growth | \$436M |
| Seafarer Overseas Growth & Income Fund | Yield | \$411M |
| Fidelity Institutional Funds - Emerging Markets | Growth | \$397M |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP | \$393M |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$383M |
| Fidelity SAI Emerging Markets Value Index Fund | Value | \$339M |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$329M |
| Harding Loevner Institutional Emerging Markets | Aggressive Growth | \$328M |
| BlackRock Global Funds - Emerging Markets Fund | Growth | \$313M |
| Baron Emerging Markets Fund | Growth | \$312M |
| St. James's Place Unit Trust - Emerging Markets | Growth | \$300M |
| JPMorgan Trust IV - Emerging Markets Research | Growth | \$291M |
| Coronation Global Opportunities Fund - Global E | Growth | \$288M |
| Schroder ISF - Global Emerging Market Opportu | GARP | \$288M |
| American Century Emerging Markets Fund | Growth | \$269M |
| Skagen Kon Tiki | Value | \$258M |
| JPMorgan Funds - Emerging Markets Opportunit | Growth | \$252M |
| Invesco Emerging Markets All Cap Fund | Aggressive Growth | \$234M |
| Van Eck Emerging Markets Fund | Growth | \$232M |
| Ninety One Glb. Strat. Fd Emerging Markets Eq | Growth | \$218M |
| Swedbank Robur Global Emerging Markets | GARP | \$214M |
| Driehaus Mutual Funds - Emerging Markets Gro | Growth | \$189M |
| Robeco Capital Gr. Fds Emerging Stars Equities | Value | \$187M |
| Calvert Emerging Markets Equity Fund | Aggressive Growth | \$180M |
| SEI Institutional Intl. Trust - Emerging Markets E | GARP | \$176M |
| Principal Origin Emerging Markets Fund | GARP | \$173M |
| DWS Invest - ESG Global Emerging Markets Equi | Growth | \$169M |
| GS Funds - Emerging Markets CORE Equity Portf | GARP | \$164M |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | \$162M |
| SEI Institutional Invt. Trust - Emerging Markets | GARP | \$161M |

Growth

\$157M

| # Funds Buying 117 | Net Estimated Fund Flows |
|---|--------------------------|
| # Funds Selling 106 | \$1,459M |
| Ch 2. EMEA: Largest Changes in Fund Po 8/31/2022 - 2/28/2023 | osition, \$ |
| Fund Name | New or Close |
| American Funds New World Fund | \$1,031M |
| St. James's Place Unit Trust - Emerging Market | \$179M |
| Invesco Developing Markets Fund | \$171M |
| BlackRock Emerging Markets Fund Inc. | \$169M |
| GQG Partners Emerging Markets Equity Fund | \$169M |
| iShares MSCI Emerging Markets ETF | \$141M |
| DWS Invest - ESG Global Emerging Markets Equ | \$139M |
| Fidelity Inv. Trust - Emerging Markets Fund | \$126M |
| Fidelity Funds SICAV - Emerging Markets Fund | ∎ \$82M ■ \$75M |
| T Rowe Price Emerging Markets Discovery Stoc Delaware Ivy Systematic Emerging Markets Eq | (\$41M) |
| Causeway Emerging Markets Fund | (\$41M) (\$44M) |
| State Street Sustainable Climate Emerging Ma. | (\$56M) |
| Van Eck Emerging Markets Fund | (\$61M) |
| Vontobel Fund - mtx Sustainable Emerging Mar | (\$63M) |
| Goldman Sachs Emerging Markets Equity Fund | (\$64M) |
| Artisan Developing World Fund | (\$132M) |
| Fidelity Inv. Trust - Emerging Markets Opportun | (\$142M) |
| T Rowe Price Emerging Markets Stock Fund | (\$154M) |
| John Hancock Emerging Markets Equity Fund | (\$213M) |
| Ch. 2: EMEA: Largost Cap to May (\$) | |

Ch. 3: EMEA: Largest Gap to Max (\$)

| | AUM, \$ | |
|--|----------|-----------|
| Fund Name | | |
| Invesco Developing Markets Fund | \$3,559M | |
| Lazard Emerging Markets Equity Portfolio | \$447M | |
| GMO Emerging Markets Fund | \$113M | |
| Skagen Kon Tiki | \$258M | |
| abrdn Emerging Markets Fund | \$157M | |
| First Sentier Investors ICVC - Stewart Inv. Gl | \$96M | |
| CIF - Emerging Markets Growth Fund (LUX) | \$23M | |
| Virtus Vontobel Emerging Markets Opportun | \$118M | |
| American Funds New World Fund | | \$11,486M |
| Templeton Developing Markets Trust | \$64M | |
| Magellan | \$72M | |
| Fidelity Inv. Trust - Emerging Markets Oppor | \$2,156M | |
| Fidelity Funds SICAV - Emerging Markets Fu | \$508M | |
| Pictet Global Selection Fund - Global High Yi | \$89M | |
| T Rowe Price Emerging Markets Stock Fund | \$784M | |
| Comgest Growth Plc - Emerging Markets | \$86M | |
| Artisan Developing World Fund | \$436M | |
| Vontobel Fund - Emerging Markets Equity | \$54M | |
| Fidelity Inv. Trust - Emerging Markets Fund | \$955M | |
| GQG Partners Emerging Markets Equity Fund | \$1,374M | |

Gap to Max

(\$1,556M)

(\$1,553M)

(\$1,425M)

(\$1,238M)

(\$1,199M)

(\$1,180M)

(\$1,108M)

(\$1,030M)

(\$9,630M)

(\$4,944M) (\$3,450M) (\$3,417M) (\$2,776M) (\$2,366M) (\$2,116M) (\$2,086M) (\$1,876M) (\$1,860M) (\$1,738M) (\$1,639M)

Ch 4. EMEA: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker | Stock Name | Fund AU. |
|--|-----------|------------------------------------|----------|
| 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 . | \$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 | \$324N |
| 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 | \$247№ |
| GQG Partners Emerging Markets Equity Fund | HEIA-NL | Heineken NV | \$239N |
| American Funds New World Fund | UCG-IT | UniCredit S.p.A. | \$230M |
| GQG Partners Emerging Markets Equity Fund | SHEL-GB | Shell PLC | \$229M |
| | | | |

| า 5. | EMEA: | Largest | Stock | Level | Fund | Flows, | ļ |
|------|----------|----------|-------|-------|------|--------|---|
| 31/ | 2022 - 2 | 2/28/202 | 23 | | | | |

| Fund Name | Ticker |
|---|-----------|
| American Funds New World Fund | NOVO.B-DP |
| American Funds New World Fund | TTE-FR |
| Invesco Developing Markets Fund | GLEN-GB |
| American Funds New World Fund | MTN-ZA |
| Invesco Developing Markets Fund | TTE-FR |
| Invesco Developing Markets Fund | CFR-CH |
| Invesco Developing Markets Fund | ABI-BE |
| American Funds New World Fund | AZN-GB |
| American Funds New World Fund | TEF-ES |
| GQG Partners Emerging Markets Equity Fund | ASML-NL |
| T Rowe Price Emerging Markets Stock Fund | 1180-SA |
| GQG Partners Emerging Markets Equity Fund | CPI-ZA |
| Fidelity Inv. Trust - Emerging Markets Opport | DHER-DE |

Fidelity Inv. Trust - Emerging Markets Opport.. 2222-SA

GQG Partners Emerging Markets Equity Fund FSR-ZA

American Funds New World Fund

American Funds New World Fund

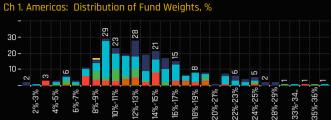
American Funds New World Fund

Invesco Developing Markets Fund

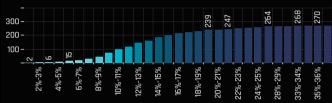
iShares MSCI Emerging Markets ETF

| Ticker | Stock Name | New or Closed | Fund Flows, \$ |
|---------|------------------------------|------------------|-------------------|
| | Novo Nordisk A/S Class B | GIUSEU | \$462M |
| | | | |
| TTE-FR | TotalEnergies SE | | \$305M |
| GLEN-GB | Glencore plc | New | \$213M |
| MTN-ZA | MTN Group Limited | | \$192M |
| TTE-FR | TotalEnergies SE | | \$151M |
| CFR-CH | Compagnie Financiere Riche | | \$120M |
| ABI-BE | Anheuser-Busch InBev SA/NV | New | \$120M |
| AZN-GB | AstraZeneca PLC | | \$109M |
| TEF-ES | Telefonica SA | | \$100M |
| ASML-NL | ASML Holding NV | New | \$97M |
| 1180-SA | Saudi National Bank | | (\$75M) |
| CPI-ZA | Capitec Bank Holdings Limit | Close | (\$75M) |
| DHER-DE | Delivery Hero SE | | (\$80M) |
| CFR-CH | Compagnie Financiere Riche | | (\$83M) |
| BATS-GB | British American Tobacco p.l | | (\$84M) |
| AFX-DE | Carl Zeiss Meditec AG | | (\$85M) |
| NBK-KW | National Bank of Kuwait K.S | | (\$94M) |
| 2222-SA | Saudi Arabian Oil Company (| | (\$104M) |
| FSR-ZA | FirstRand Limited | Close | (\$104M) |
| KER-FR | Kering SA | | (\$483M) |





Ch 2. Americas: Cumulative Distribution of Fund Weights, %



Ch 3. Americas: Top Fund Holdings, %

| Fund Name | Style |
|--|-------------------|
| Artisan Developing World Fund | Growth |
| Pictet Global Selection Fund - Global Growing M | GARP |
| Global Advantage Funds - Emerging Markets Hig | Value |
| American Funds New World Fund | Growth |
| GQG Partners Emerging Markets Equity Fund | GARP |
| Comgest Growth Plc - Emerging Markets Plus | Aggressive Growth |
| Wasatch Emerging Markets Select Fund | Aggressive Growth |
| Flossbach von Storch - Global Emerging Markets | Aggressive Growth |
| Matthews Emerging Markets Equity Fund | Aggressive Growth |
| Overstone Fund PLC - Emerging Markets Equity | GARP |
| Invesco Emerging Markets All Cap Fund | Aggressive Growth |
| Brandes Emerging Markets Value Fund | Value |
| Baillie Gifford Overseas Growth Fund - Emer. Mk | Growth |
| WCM Developing World Equity Fund | Aggressive Growth |
| First State Investments ICVC - Global Emerging | Growth |
| Magellan | Aggressive Growth |
| William Blair Emerging Markets Leaders Fund | Aggressive Growth |
| TIAA-CREF Emerging Markets Equity Fund | Growth |
| Virtus SGA Emerging Markets Growth Fund | Aggressive Growth |
| Comgest Growth Plc - Emerging Markets | Aggressive Growth |
| Touchstone Strategic Trust - Sands Capital E.M | Aggressive Growth |
| Invesco Emerging Markets Innovators Fund | Growth |
| Redwheel Global Emerging Equity Fund | Growth |
| JOHCM Emerging Markets Opportunities Fund | Growth |
| Fidelity Active Strategy - Emerging Markets Fund | Growth |
| Alger Funds II - Emerging Markets Fund | Aggressive Growth |
| Carmignac Portfolio - Emerging Discovery | Growth |
| Baillie Gifford Overseas Growth Funds ICVC - EM | Growth |
| Amana Developing World Fund | Growth |
| Edmond de Rothschild Fund - Strategic Emerging | Growth |

| Funds Increasing Weights | # Funds Opening |
|--------------------------|-----------------|
| 176 | 0 |
| Funds Decreasing Weights | # Funds Closing |
| 94 | Π |

Ch 4. Americas: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name New or Close.. Artisan Developing World Fund BNY Mellon Emerging Markets Fund GQG Partners Emerging Markets Equity Fund Liontrust Investment Funds II - Emerging Mark.. Orbis SICAV - Emerging Markets Equity Fund Comgest Growth Plc - Emerging Markets Plus Fidelity Active Strategy - Emerging Markets Fu.. Vontobel Fund - Emerging Markets Equity First State Investments ICVC - Global Emerging.. Magellan TCW Developing Markets Equity Fund Invesco Emerging Markets Innovators Fund Alger Funds II - Emerging Markets Fund Oaktree (Lux.) Funds - Emerging Markets Equity Driehaus Mutual Funds - Emerging Markets Gro.. Morgan Stanley Instl. Fund - Emerging Markets.. Mobius SICAV - Emerging Markets Fund Thornburg Developing World Fund Harding Loevner Institutional Emerging Market.. St. James's Place Unit Trust - Emerging Market..

56.62%

35.14%

34.01%

33.86%

31.70%

28.91%

28.66%

25.87% 25.17%

24.97%

24.62% 24.39%

24.35%

24,24%

23.74%

23.55%

23,41%

23.06%

22.76%

22.63%

22.57%

22.48%

22.35%

22.13%

21.53%

21.52%

21.41%

21.34%

21.32%

21.31%

Ch. 5: Americas: Largest Gap to Max (%)

| Fund Name | Weight, % | | |
|--|-----------|---------|----|
| NN (L) - Emerging Markets Enhanced Index | 9.02% | -91.03% | |
| VALIC Company I - Emerging Economies Fund | 15.54% | | 42 |
| AMG GW&K Emerging Wealth Equity Fund | 9.80% | | -3 |
| Morgan Stanley Instl. Fund - Emerging Mark | 20.87% | | -3 |
| BNP Paribas Funds - Emerging Equity | 13.52% | | |
| CT (Lux) III - Responsible Global Emerging M | 6.91% | | |
| SEI Institutional Intl. Trust - Emerging Marke | 10.00% | | |
| Swedbank Robur Global Emerging Markets | 5.39% | | |
| Virtus Vontobel Emerging Markets Opportun | 13.55% | | |
| Optimix Emerging Markets Fund | 3.95% | | |
| Quoniam Fds. Selection SICAV - EM Equities | 4.06% | | |
| Delaware VIP Trust - Emerging Markets Seri | 13.43% | | |
| Baron Emerging Markets Fund | 9.10% | | |
| Delaware Emerging Markets Fund | 15.64% | | |
| Vontobel Fund - Emerging Markets Equity | 15.07% | | |
| Amundi Funds - Emerging Markets Equity Fo | 9.85% | | |
| WCM Focused Emerging Markets Fund | 16.45% | | |
| ODIN Emerging Markets | 7.25% | | |
| FIM Kehittyvaet Markkinat ESG | 13.01% | | |
| Dunham Emerging Markets Stock Fund | 4.61% | | |

5.97%

5.60%

5.15%

5.02%

4.64%

4.10%

4.09% 4.07%

4.06%

Gap to

2.67%

9.39%

6.42%

31.58%

-29.80%

-28.33%

-27.35%

-25.86%

-25.32%

-25.03%

-24.63%

-24.37%

-24.28%

-24.16%

-23.07%

-22.60%

-21.70%

-21.62%

-21.59%

-3.00%

-3.31%

-3.32%

-3.59%

-3.62%

-4.03%

-4.22%

-4,46%

-4.52%

-10.96%

5.53%

Ch 6. Americas: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund Wei |
|---|-----------|-------------------------------------|----------|
| Morgan Stanley Instl. Fund - Emerging Markets Le | MELI-US | MercadoLibre, Inc. | 10.66% |
| Touchstone Strategic Trust - Sands Capital E.M. Gr | MELI-US | MercadoLibre, Inc. | 8.76% |
| Carmignac Portfolio - Emerging Discovery | ALUP11-BR | Alupar Investimento SA Unit Cons o. | 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 Fu | EMBR3-BR | Embraer S.A. | 8.09% |
| First State Investments ICVC - Global Emerging M | QUINENCO | 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 Fu | TX-US | Ternium S.A. Sponsored ADR | 7.28% |
| Flossbach von Storch - Global Emerging Markets E | V-US | Visa Inc. Class A | 6.85% |
| Pinnacle ICAV - Aikya Global Emerging Markets Fu | P4182E120 | Fomento Economico Mexicano SAB | 6.65% |
| Mobius SICAV - Emerging Markets Fund | EPAM-US | EPAM Systems, Inc. | 6.56% |
| Virtus SGA Emerging Markets Growth Fund | WALMEX | Wal-Mart de Mexico SAB de CV | 6.40% |
| Baillie Gifford Overseas Growth Fund - Emer. Mkts | 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 | FEMSAUB | Fomento Economico Mexicano SAB | 6.12% |
| Flossbach von Storch - Global Emerging Markets E | MELI-US | MercadoLibre, Inc. | 5.83% |
| Comgest Growth Plc - Emerging Markets Plus | FEMSAUB | Fomento Economico Mexicano SAB | 5.81% |
| Jupiter Asset Mgmt. Series Plc - Global EM Focus F | MELI-US | MercadoLibre, Inc. | 5.74% |
| Carmignac Emergents | GFNORTEO | Grupo Financiero Banorte SAB de C | 5.73% |
| Jupiter Global Emerging Markets Fund | MELI-US | MercadoLibre, Inc. | 5.72% |

Ch 7. Americas: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Funa |
|------|---|-----------|------------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| 1ax | Orbis SICAV - Emerging Markets Equity Fund | 465562122 | Itau Unibanco Holding SA Pf | New | 4.87% |
| nux. | Morgan Stanley Instl. Fund - Emerging Marke | MELI-US | MercadoLibre, Inc. | | 4.36% |
| | Morgan Stanley Instl. Fund - Emerging Marke | NU-US | Nu Holdings Ltd. Class A | New | 3.92% |
| | Pictet Global Selection Fund - Global Growing | GFNORTEO | Grupo Financiero Banorte S | New | 3.81% |
| | PGIM Jennison Emerging Markets Equity Opp | NU-US | Nu Holdings Ltd. Class A | New | 3.62% |
| | Virtus Emerging Markets Opportunities Fund | GFNORTEO | Grupo Financiero Banorte S | | 3.33% |
| | Alger Funds II - Emerging Markets Fund | MELI-US | MercadoLibre, Inc. | | 3.15% |
| | Fidelity Active Strategy - Emerging Markets F | ITUB4-BR | Itau Unibanco Holding SA Pfd | 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% |
| | 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 - Globa | PETR3-BR | Petroleo Brasileiro SA | Close | -3.38% |
| _ | Fisher Invts. Instl. Fds. Plc - Emerging Market | GGBR4-BR | Gerdau S.A. Pfd | Close | -3.50% |
| _ | Ashmore Emerging Markets Active Equity Fu | HYPE3-BR | Hypera S.A. | | -3.53% |
| _ | St. James's Place Unit Trust - Emerging Mark | GAPB-MX | Grupo Aeroportuario del Pac | | -3.59% |
| | JOHCM Emerging Markets Opportunities Fund | PETR3-BR | Petroleo Brasileiro SA | | -3.69% |
| | St. James's Place Unit Trust - Emerging Mark | GLOB-US | Globant SA | | -4.26% |
| | BNY Mellon Emerging Markets Fund | PETR3-BR | Petroleo Brasileiro SA | Close | -5.02% |
| | Redwheel Global Emerging Equity Fund | SQM.B-CL | Sociedad Quimica y Minera | | -5.41% |
| | | | | | |

Americas

Fund Holdings & Activity, \$



| Ch 1. Americas: Top Fund Holdings, \$ | | | |
|--|-------------------|-----------|---|
| Fund Name | Style | | |
| American Funds New World Fund | Growth | \$15,548M | |
| Invesco Developing Markets Fund | Growth | \$3,800M | |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | \$3,634M | |
| GQG Partners Emerging Markets Equity Fund | GARP | \$3,264M | |
| iShares MSCI Emerging Markets ETF | Passive | \$2,132M | (|
| Artisan Developing World Fund | Growth | \$1,975M | 8 |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$1,177M | |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$799M | (|
| MFS Emerging Markets Equity Fund | Growth | \$772M | i |
| Delaware Emerging Markets Fund | Growth | \$739M | |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$733M | 1 |
| Allspring Emerging Markets Equity Fund | Growth | \$713M | (|
| BlackRock Emerging Markets Fund Inc. | Growth | \$712M | I |
| Federated Hermes Invt. Funds - Global Emerging | Aggressive Growth | \$641M | |
| T Rowe Price Emerging Markets Discovery Stock | GARP | \$623M | l |
| St. James's Place Unit Trust - Emerging Markets | Growth | \$506M | ľ |
| Touchstone Strategic Trust - Sands Capital E.M | Aggressive Growth | \$487M | |
| Schroder ISF - Emerging Markets | Growth | \$470M | |
| Baron Emerging Markets Fund | Growth | \$461M | , |
| Lazard Emerging Markets Equity Portfolio | Value | \$448M | |
| Fidelity Funds SICAV - Emerging Markets Fund | Growth | \$442M | |
| Invesco Emerging Markets All Cap Fund | Aggressive Growth | \$442M | |
| Harding Loevner Institutional Emerging Markets | Aggressive Growth | \$403M | ţ |
| abrdn Emerging Markets Fund | Growth | \$400M | |
| BlackRock Global Funds - Emerging Markets Fund | Growth | \$383M | |
| TIAA-CREF Emerging Markets Equity Fund | Growth | \$368M | ' |
| Candriam Sustainable - Equity Emerging Market | Aggressive Growth | \$358M | ٢ |
| Fidelity Institutional Funds - Emerging Markets | Growth | \$351M | |
| American Century Emerging Markets Fund | Growth | \$346M | |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$339M | |
| JPMorgan Funds - Emerging Markets Opportunit | Growth | \$333M | |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth | \$329M | |
| Calvert Emerging Markets Equity Fund | Aggressive Growth | \$319M | |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | \$318M | |
| Driehaus Mutual Funds - Emerging Markets Gro | Growth | \$309M | |
| JPMorgan Trust IV - Emerging Markets Research | Growth | \$308M | ١ |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP | \$289M | , |
| Comgest Growth Plc - Emerging Markets | Aggressive Growth | \$285M | (|
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$283M | (|
| GS Funds - Emerging Markets CORE Equity Portf | GARP | \$279M | l |
| Baillie Gifford Overseas Growth Funds ICVC - EM | Growth | \$264M | |
| Magellan | Aggressive Growth | \$255M | |
| Seafarer Overseas Growth & Income Fund | Yield | \$248M | |
| WCM Focused Emerging Markets Fund | Aggressive Growth | \$242M | ľ |
| Candriam Equities L - Emerging Markets | Aggressive Growth | \$241M | |
| Fidelity SAI Emerging Markets Value Index Fund | Value | \$241M | |

JPMCB Emerging Markets Equity Focused Fund Aggressive Growth \$233M

| # Funds Buying 95 | Net Estimated Fund Flow | | ind Flows |
|---|-------------------------|----------|-----------|
| # Funds Selling 130 | (\$2,862M) | | |
| Ch 2. Americas: Largest Changes in Fun 8/31/2022 - 2/28/2023 | d Position, \$ | | |
| Fund Name | New or Close | | |
| GQG Partners Emerging Markets Equity Fund | | | |
| Shares MSCI Emerging Markets ETF | | | \$150M |
| BlackRock Emerging Markets Fund Inc. | | | \$132M |
| TIAA-CREF Emerging Markets Equity Fund | | | \$128M |
| Drbis SICAV - Emerging Markets Equity Fund | | | \$113M |
| DWS Invest - ESG Global Emerging Markets Equ | | | \$62M |
| Ninety One Glb. Strat. Fd Emerging Markets E | | | \$42M |
| BlackRock Global Funds - Emerging Markets Fu | | | \$38M |
| Advisors Series Tr Pzena Emerging Markets V | | | \$35M |
| MFS Emerging Markets Equity Fund | | | \$35M |
| abrdn Emerging Markets Fund | | (\$101M) | |
| Fidelity Institutional Funds - Emerging Markets | | (\$134M) | |
| Artisan Developing World Fund | | (\$137M) | |
| Fidelity Funds SICAV - Emerging Markets Fund | | (\$167M) | |
| Nordea 1 - Emerging Stars Equity Fund | | (\$185M) | |
| Harding Loevner Institutional Emerging Market | | (\$264M) | |
| John Hancock Emerging Markets Equity Fund | | (\$280M) | |
| St. James's Place Unit Trust - Emerging Market | | (\$300M) | |
| Invesco Developing Markets Fund | | (\$506M) | |
| American Funds New World Fund | | (\$959M) | |

Ch. 3: Americas: Largest Gap to Max (\$)

| Fund Name | AUM, \$ | | |
|--|------------|-----------|----------|
| Invesco Developing Markets Fund | \$3,800M | | (\$6,689 |
| American Funds New World Fund | | \$15,548M | (\$6,09 |
| Lazard Emerging Markets Equity Portfolio | \$448M | | (\$5,4 |
| GMO Emerging Markets Fund | \$129M | | |
| abrdn Emerging Markets Fund | \$400M | | |
| Magellan | \$255M | | |
| Skagen Kon Tiki | \$218M | | |
| Virtus Vontobel Emerging Markets Opportun | \$228M | | |
| Artisan Developing World Fund | \$1,975M | | |
| CIF - Emerging Markets Growth Fund (LUX) | \$50M | | |
| Comgest Growth Plc - Emerging Markets | \$285M | | |
| T Rowe Price Emerging Markets Stock Fund | \$733M | | |
| Templeton Developing Markets Trust | \$158M | | |
| Vontobel Fund - Emerging Markets Equity | \$186M | | |
| Pictet Global Selection Fund - Global High Yi. | . \$115M | | |
| Allspring Emerging Markets Equity Fund | \$713M | | |
| JPMorgan Emerging Markets Equity Fund | \$1,177M | | |
| Harding Loevner Institutional Emerging Mar. | \$403M | | |
| Thornburg Developing World Fund | \$168M | | |
| Carmignac Emergents | \$144M | | |
| | | | |

Ch 4. Americas: Largest Stock Level Fund Positions, \$ ows

\$934M

Gap to Mo

(\$2,342M) (\$2,050M) (\$2,011M) (\$2,009M) (\$1,690M)

> (\$1,576M) (\$1,540M) (\$1,336M) (\$1,302M) (\$1,064M) (\$957M) (\$910M) (\$862M) (\$861M)

> > (\$814M)

M 96M1 427M) (\$2,873M) (\$2,504M)

| Fund Name |
|---|
| American Funds New World Fund |
| Invesco Developing Markets Fund |
| American Funds New World Fund |
| American Funds New World Fund |
| American Funds New World Fund |
| Invesco Developing Markets Fund |
| GQG Partners Emerging Markets Equity Fund |
| GQG Partners Emerging Markets Equity Fund |
| American Funds New World Fund |
| American Funds New World Fund |
| American Funds New World Fund |
| American Funds New World Fund |
| American Funds New World Fund |
| Invesco Developing Markets Fund |
| Invesco Developing Markets Fund |
| Invesco Developing Markets Fund |
| American Funds New World Fund |
| American Funds New World Fund |
| GQG Partners Emerging Markets Equity Fund |
| Artisan Developing World Fund |
| American Funds New World Fund |
| JPMorgan Emerging Markets Equity Fund |
| |

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

Ch 5. Americas: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

| | | | | New UI | Fullu |
|----|--|-----------|--------------------------------|--------|-----------|
| | Fund Name | Ticker | Stock Name | Closed | Flows, \$ |
| | GQG Partners Emerging Markets Equity Fund | PM-US | Philip Morris International In | New | \$277M |
| DX | GQG Partners Emerging Markets Equity Fund | GFNORTEO | 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, Balcao | New | |
| | American Funds New World Fund | SNPS-US | Synopsys, Inc. | New | |
| | 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 | Wal-Mart de Mexico SAB de | | (\$180M) |
| | Invesco Developing Markets Fund | VALE3-BR | Vale S.A. | | (\$180M) |
| | Invesco Developing Markets 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) |

Sub-Regional Analysis



Sub-Region Snapshot



Chart 1. The equally weighted average fund weight among active GEM managers by Sub-Region. Chart 2. The Largest individ Fund weights per Sub-Region, in percentage terms, *EM Asia Major=China & HK, India, Taiwan, South Korea

Ch 1. Sub-Region:

Ch 2. Sub-Region: Largest Fund Weights, %

| Average Fund We | ights | | Fund Name | Sub Region. | |
|--------------------|---------|--------|--|---------------|--------|
| | - | | Delaware VIP Trust - Emerging Markets Series | EM Asia Major | 80.21% |
| EM Asia Major | | 65.20% | Delaware Emerging Markets Fund | EM Asia Major | 79.46% |
| | | | Mondrian Emerging Markets Value Equity Fund | EM Asia Major | 79.02% |
| LATAM | 12.24% | | AMG GW&K Emerging Wealth Equity Fund | EM Asia Major | 78.48% |
| | | | Delaware Pooled Emerging Markets Portfolio | EM Asia Major | 77.93% |
| ASEAN | 6.71% | | SA Emerging Markets Value Fund | EM Asia Major | 77.63% |
| | | | Principal Origin Emerging Markets Fund | EM Asia Major | 77.59% |
| DM Countries | 4,24% | | Dunham Emerging Markets Stock Fund | EM Asia Major | 77.56% |
| Biroballales | _ | | JPMCB Emerging Markets Equity Focused Fund | EM Asia Major | 77.12% |
| Sub-Saharan Africa | 3,26% | | SPP Emerging Markets Plus | EM Asia Major | 77.08% |
| | 3.20 /0 | | Nordea 2 - Stable Emerging Markets Aksjer Et | EM Asia Major | 76.75% |
| | | | Amonis Equity Emerging Markets | EM Asia Major | 76.43% |
| MENA | 2.38% | | JPMorgan Funds - Emerging Markets Sustain | EM Asia Major | 76.28% |
| | | | BNY Mellon Emerging Markets Securities Fund | EM Asia Major | 76.24% |
| EM Europe | 2.32% | | Nordea 1 - Emerging Stars Equity Fund | EM Asia Major | 76.07% |
| | | | Vontobel Fund - mtx Sustainable Emerging M | EM Asia Major | 75.79% |
| EM Asia Minor | 0.20% | | KBI Funds ICAV - Emerging Markets Equity Fu | EM Asia Major | 75.74% |
| | | | JPMorgan Emerging Markets Equity Fund | EM Asia Major | 75.23% |
| Multi | 0.03% | | Voya Investors Trust - JPMorgan Emerging M | EM Asia Major | 75.22% |
| | | | Causeway Emerging Markets Fund | EM Asia Major | 75.15% |

Chart 5. The change in the average fund weight by Sub-Region between 8/31/2022 and 2/28/2023 Chart 6. The largest individual Fund weight changes by Sub-Region between 8/31/2022 and 2/28/2023 Chart 7. The sum of the absolute changes in Sub-Region weight for each fund between 8/31/2022 and 2/28/2023

Ch 5. Sub-Region: Average Weight Change. 8/31/2022 - 2/28/2023



Ch 6. Largest Changes in Fund Weight by Sub-Region, %

| Fund Name | Sub Region. | | |
|--|---------------|---------|-------|
| BNY Mellon Emerging Markets Fund | DM Countries | | |
| Mobius SICAV - Emerging Markets Fund | EM Asia Major | | |
| Driehaus Mutual Funds - Emerging Markets Gro | EM Asia Major | | |
| BNP Paribas Funds - Emerging Equity | EM Asia Major | | |
| Morgan Stanley Instl. Fund - Emerging Markets | LATAM | | |
| Virtus SGA Emerging Markets Growth Fund | EM Asia Major | -9.21% | |
| Brown Advisory Emerging Markets Select Fund | EM Asia Major | -10.33% | |
| St. James's Place Unit Trust - Emerging Market | LATAM | -11.35% | |
| GQG Partners Emerging Markets Equity Fund | EM Asia Major | -11.73% | |
| GMO Emerging Markets Fund | EM Asia Major | | -12.4 |
| | | | |

Ch 7. Largest Absolute Changes in Fund Weight by Sub-Region, %



Chart 3. The combined Fund AUM in each Sub-Region

Chart 4. The Largest individual Fund AUM per Sub-Region, in US Dollar terms

Ch 3. Sub-Region:

Ch 4. Sub-Region: Largest Fund AUM. \$

und Name

| Combined Fund A | UM, Ş |
|--------------------|------------|
| EM Asia Major | \$225,799M |
| LATAM | \$44,081M |
| DM Countries | \$40,530M |
| ASEAN | \$19,468M |
| Sub-Saharan Africa | \$9,832M |
| MENA | \$7,889M |
| EM Europe | \$5,826M |
| EM Asia Minor | \$518M |
| Multi | \$85M |

American Funds New World Fund Shares MSCI Emerging Markets ETF idelity Inv. Trust - Emerging Markets Opport Invesco Developing Markets Fund merican Funds New World Fund JPMoraan Emeraina Markets Eauity Fund Rowe Price Emerging Markets Stock Fund IFS Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund idelity Inv. Trust - Emerging Markets Fund merican Funds New World Fund nvesco Developing Markets Fund lelaware Emerging Markets Fund Baron Emerging Markets Fund /ontobel Fund - mtx Sustainable Emerging nvesco Developing Markets Fund idelity Inv. Trust - Emerging Markets Opport BlackRock Emerging Markets Fund Inc. ederated Hermes Invt. Funds - Global Emerc Schroder ISF - Emerging Markets

| Sub Region. | | |
|---------------|----------|-----------|
| DM Countries | | \$23,113M |
| EM Asia Major | | \$17,600M |
| EM Asia Major | ***** | \$15,893M |
| EM Asia Major | | \$15,868M |
| EM Asia Major | \$ | 13,472M |
| EM Asia Major | \$6,110M | |
| EM Asia Major | \$5,207M | |
| EM Asia Major | \$4,628M | |
| EM Asia Major | \$4,536M | |
| EM Asia Major | \$4,199M | |
| LATAM | \$4,047M | |
| LATAM | \$3,800M | |
| EM Asia Major | \$3,755M | |
| EM Asia Major | \$3,604M | |
| EM Asia Major | \$3,456M | |
| DM Countries | \$3,381M | |
| LATAM | \$3,174M | |
| EM Asia Major | \$2,966M | |
| EM Asia Major | \$2,896M | |
| EM Asia Major | \$2,811M | |

Chart 8. The combined Fund Flows by Sub-Region between 8/31/2022 and 2/28/2023 Chart 9. The largest Fund Level Flows per Sub-Region between 8/31/2022 and 2/28/2023

\$6S

\$6M

(\$55M)

(\$1,647M)

(\$10.943M)

Chart 10. The sum of the absolute fund flows per Sub-Region for each fund between 8/31/2022 and 2/28/2023

Ch 8. Sub-Region: Net Fund Flows. S. 8/31/2022 - 2/28/2023

ASEAN

EM Europe

Sub-Saharan Africa

DM Countries

EM Asia Minor

MENA

10.27%

7.91%

7.82%

7.43%

7.16%

Ch 9. Largest Estimated Fund Flows by Sub-Region, \$

| | Fund Name | Sub Region. | | |
|-----|---|-----------------|-------------|---------|
| | iShares MSCI Emerging Markets ETF | EM Asia Major | | \$1,5 |
| 37M | GQG Partners Emerging Markets Equity Fund | LATAM | | \$8 |
| | American Funds New World Fund | ASEAN | | \$68 |
| м | BlackRock Emerging Markets Fund Inc. | EM Asia Major | | \$68 |
| | GQG Partners Emerging Markets Equity Fund | ASEAN | | \$40 |
| М | Invesco Developing Markets Fund | LATAM | (\$505.7M) | |
| | GQG Partners Emerging Markets Equity Fund | EM Asia Major | (\$664.7M) | |
| М | Nordea 1 - Emerging Stars Equity Fund | EM Asia Major | (\$921.3M) | |
| | John Hancock Emerging Markets Equity Fund | EM Asia Major (| \$1,364.1M) | |
| М | Invesco Developing Markets Fund | EM Asia Major | | (\$3,65 |
| | | | | |

Ch 10. Largest Absolute Fund Flows by Sub-Region, \$

Fund Name

Invesco Developing Markets Fund American Funds New World Fund GQG Partners Emerging Markets Equity Fund iShares MSCI Emerging Markets ETF John Hancock Emerging Markets Equity Fund



534.4M

327.5M

89.3M 84.5M

19.5M

57.1M)

Multi LATAM

EM Asia Major



Fund Wei..

11.41% 11.16%

11.02%

11.00%

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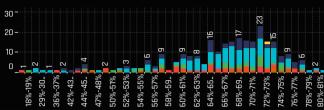
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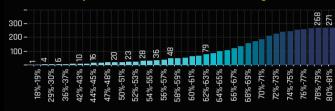
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Ch 2. EM Asia Major: Cumulative Distribution of Fund Weights, %



Ch 3. EM Asia Major: Top Fund Holdings, %

| Fund Name | Style | |
|---|-------------------|--|
| Delaware VIP Trust - Emerging Markets Series | Growth | |
| Delaware Emerging Markets Fund | Growth | |
| Mondrian Emerging Markets Value Equity Fund | Value | |
| AMG GW&K Emerging Wealth Equity Fund | Growth | |
| Delaware Pooled Emerging Markets Portfolio | Growth | |
| SA Emerging Markets Value Fund | Value | |
| Principal Origin Emerging Markets Fund | GARP | |
| Dunham Emerging Markets Stock Fund | Aggressive Growth | |
| JPMCB Emerging Markets Equity Focused Fund | Aggressive Growth | |
| SPP Emerging Markets Plus | Growth | |
| Nordea 2 - Stable Emerging Markets Aksjer Etisk | Value | |
| Amonis Equity Emerging Markets | Aggressive Growth | |
| JPMorgan Funds - Emerging Markets Sustainabl | Aggressive Growth | |
| BNY Mellon Emerging Markets Securities Fund | Value | |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth | |
| KBI Funds ICAV - Emerging Markets Equity Fund | GARP | |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | |
| Voya Investors Trust - JPMorgan Emerging Mark | Aggressive Growth | |
| Causeway Emerging Markets Fund | Value | |
| Lazard Developing Markets Equity Portfolio | Growth | |
| Baring Emerging Markets Umbrella Fd Global E | Growth | |
| Allianz Global Investors Fund - GEM Equity High | Yield | |
| HSBC GIF - Global Emerging Markets Equity | Growth | |
| Polar Capital Funds Plc - Emerging Market Stars | Aggressive Growth | |
| Carmignac Emergents | GARP | |
| Goldman Sachs Emerging Markets Equity Insigh | GARP | |
| WisdomTree Tr Emerging Markets Dividend Fu | Yield | |
| Pictet - Emerging Markets Sustainable Equities | Growth | |
| GS Funds - Emerging Markets CORE Equity Portf | GARP | |

| # Funds Increasing Weights | # Funds Opening |
|----------------------------|-----------------|
| 90 | 0 |
| Funds Decreasing Weights | # Funds Closing |
| 181 | Π |

Ch 4. EM Asia Major: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name New or Close. Mobius SICAV - Emerging Markets Fund Driehaus Mutual Funds - Emerging Markets Gro.. **BNP Paribas Funds - Emerging Equity** SEB Emerging Marketsfond Pear Tree Axiom Emerging Markets World Equit.. Ashmore SICAV - Emerging Markets Equity ESG .. Amonis Equity Emerging Markets Fonditalia - Equity Global Emerging Markets TT International Funds Plc - Emerging Markets .. T Rowe Price Emerging Markets Stock Fund Virtus Emerging Markets Opportunities Fund Celsius Invt. Fd. SICAV - Sustainable Em. Marke.. Artisan Developing World Fund Vontobel Fund - Emerging Markets Equity Invesco Developing Markets Fund Touchstone Strategic Trust - Sands Capital E.M... Virtus SGA Emerging Markets Growth Fund Brown Advisory Emerging Markets Select Fund GQG Partners Emerging Markets Equity Fund GMO Emerging Markets Fund

80.21%

79.46%

79.02%

78.48%

77.93%

77.63%

77.59%

77.56% 77.12%

77.08

76.75° 76.43° 76.28° 76.24°

75.79

75.74

75.23

75.22

75.15

75.13

75.12

75.119

75.06

74.96

74.66

74.65

74.37

74.29

74.27

Ch. 5: EM Asia Major: Largest Gap to Max (%)

| Fund Name | Weight, % | | | |
|--|----------------------|--------|---------|----|
| JPMCB Emerging Markets Equity Focused F | u | 77.12% | -77.82% | |
| Pictet Global Selection Fund - Global Growin | n 18.38% | | -47.6 | 2 |
| Orbis SICAV - Emerging Markets Equity Fun | d 49.45 | % | -44. | 17 |
| Artisan Developing World Fund | 22.49% | | -3 | 80 |
| Celsius Invt. Fd. SICAV - Sustainable Em. Ma | 1., 59. | 16% | -; | 28 |
| FIM Kehittyvaet Markkinat ESG | 53.6 | 8% | | 2 |
| Global Advantage Funds - Emerging Market | s | | | -2 |
| Amana Developing World Fund | 22.15% | | | 2 |
| White Fleet - OLZ Equity Emerging Market (|) 51.31 ^o | % | | 2 |
| GQG Partners Emerging Markets Equity Fun | d 44.05% | , D | | -2 |
| BlackRock Sustainable Emerging Markets E | q 62 | .37% | | -2 |
| Seafarer Overseas Growth & Income Fund | 46.96 | % | | -2 |
| Touchstone Strategic Trust - Sands Capital | 64 | 1.19% | | -2 |
| Virtus SGA Emerging Markets Growth Fund | 44.89% | 6 | | -2 |
| PineBridge Global Funds - Global Emer. Mkt | s 60. | 56% | | |
| William Blair Emerging Markets Growth Fun | d 6 | 5.16% | | |
| Mirae Asset Discovery - Emerging Markets (| G., 53.8 | 1% | | |
| Virtus Emerging Markets Opportunities Fun | d 6 | 8.49% | | |
| JOHCM Emerging Markets Opportunities Fu | n <u>62</u> | .85% | | |
| Edmond de Rothschild Fund - Strategic Eme | 2 6 | 5.22% | | |

Ch 6. EM Asia Major: Largest Fund Level Stock Positions, %

7.91%

7.82%

7.43%

6.00%

5.31%

5.30%

4.67%

4.62%

4.51%

4.15%

Gap to

68%

8 57%

7.61%

7.55%

5.28%

26.23%

26.22%

24.36%

23.50%

23.35%

-19.50%

-19,16%

-18.96%

18.94%

-18.58%

-17.96%

-6.92%

-7.28%

-7.46%

-7.53%

-7.62%

-8.91%

-9.21%

-10.33%

-11.73%

-12,45%

| Fund Name | Ticker | Stock Name |
|---|---------|--------------------------|
| Templeton Developing Markets Trust | 2330-TW | Taiwan Semiconductor Man |
| Delaware VIP Trust - Emerging Markets Series | 2330-TW | Taiwan Semiconductor Man |
| JPMCB Emerging Markets Equity Focused Fund | 2330-TW | Taiwan Semiconductor Man |
| Delaware Emerging Markets Fund | 2330-TW | Taiwan Semiconductor Man |
| Baillie Gifford Overseas Growth Fund - Emer. Mkts | 2330-TW | Taiwan Semiconductor Man |
| Ashmore Emerging Markets Active Equity Fund | 2330-TW | Taiwan Semiconductor Man |
| Baillie Gifford Overseas Growth Funds ICVC - EM. G | 2330-TW | Taiwan Semiconductor Man |
| Putnam Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Man |
| Nordea Emerging Market Equities | 2330-TW | Taiwan Semiconductor Man |
| BNP Paribas Funds - Emerging Equity | 2330-TW | Taiwan Semiconductor Man |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets Equi | 2330-TW | Taiwan Semiconductor Man |
| Raiffeisen Sustainable Emerging Markets Equities | 2330-TW | Taiwan Semiconductor Man |
| JPMorgan Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Man |
| Calvert Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Man |
| TT International Funds Plc - Emerging Markets Equ | 2330-TW | Taiwan Semiconductor Man |
| TIAA-CREF Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Man |
| Artisan Sustainable Emerging Markets Fund | 2330-TW | Taiwan Semiconductor Man |
| TT International Funds Plc - Emerging Markets Unc | 2330-TW | Taiwan Semiconductor Man |
| AB FCP I - Emerging Markets Growth Portfolio | 2330-TW | Taiwan Semiconductor Man |
| Goldman Sachs ESG Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Man |
| Nordea 1 - Emerging Stars Equity Fund | 2330-TW | Taiwan Semiconductor Man |
| BlackRock Sustainable Emerging Markets Equity F | 2330-TW | Taiwan Semiconductor Man |

Ch 7. EM Asia Major: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|-------|---|-----------|-----------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
|) Max | PGIM Jennison Emerging Markets Equity Opp | 5274-TW | ASPEED Technology, Inc. | New | 6.21% |
| | PGIM Jennison Emerging Markets Equity Opp | 388-HK | Hong Kong Exchanges & Cle | New | 5.87% |
| | Redwheel Global Emerging Equity Fund | PDD-US | Pinduoduo, Inc. Sponsored A | New | 5.49% |
| | First Sentier Invts ICVC - FSSA Global Emergi | 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 Fu | 2330-TW | Taiwan Semiconductor Man | | 3.89% |
| | Alger Funds II - Emerging Markets Fund | 9901-HK | New Oriental Education & Te | New | 3.89% |
| | TCW Developing Markets Equity Fund | 2330-TW | Taiwan Semiconductor Man | Close | -4.26% |
| | WisdomTree Tr Emerging Markets Dividend | 700-HK | Tencent Holdings Ltd. | Close | -4.40% |
| | St. James's Place Unit Trust - Emerging Mark | 500251-IN | Trent Limited | | -4.49% |
| | St. James's Place Unit Trust - Emerging Mark | 500180-IN | HDFC Bank Limited | | -4.90% |
| | Morgan Stanley Instl. Fund - Emerging Marke | 2330-TW | Taiwan Semiconductor Man | | -4.92% |
| | Robeco Capital Gr. Fds QI Emerging Market | JZQDQ8.F | Robeco Capital Growth Fund | Close | -5.25% |
| | Jupiter Global Emerging Markets Fund | 700-HK | Tencent Holdings Ltd. | Close | -5.27% |
| , | Robeco QI Inst. Emerging Markets Enhanced I | JZQDQ8.F | Robeco Capital Growth Fund | Close | -5.63% |
| , | St. James's Place Unit Trust - Emerging Mark | 500034-IN | Bajaj Finance Limited | | -6.21% |
| 6 | First Sentier Invts ICVC - FSSA Global Emergi | 500180-IN | HDFC Bank Limited | Close | -6.67% |
| | | | | | |

EM Asia Major

TIAA-CREF Emerging Markets Equity Fund

Fund Holdings & Activity, \$



| | ò | | # Eurode D |
|--|-------------------|------------------|--|
| Ch 1. EM Asia Major: Top Fund Holdings, | 5 | | # Funds B |
| Fund Name | Style | da cion | 99 |
| iShares MSCI Emerging Markets ETF | Passive | \$17,600M | # Funds S |
| Fidelity Inv. Trust - Emerging Markets Opportuni | | \$15,893M | |
| Invesco Developing Markets Fund | Growth | \$15,868M | 131 |
| American Funds New World Fund | Growth | \$13,472M | |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$6,110M | Ch 2. EM Asia Major: |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$5,207M | 8/31/2022 - 2/28/202 |
| MFS Emerging Markets Equity Fund | Growth | \$4,628M | Fund Name |
| GQG Partners Emerging Markets Equity Fund | GARP | \$4,536M | iShares MSCI Emerging Ma |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$4,199M | BlackRock Emerging Marke |
| Delaware Emerging Markets Fund | Growth | \$3,755M | DWS Invest - ESG Global E |
| Baron Emerging Markets Fund | Growth | \$ 3,604M | Driehaus Mutual Funds - E |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth | \$ 3,456M | American Funds New Worl |
| BlackRock Emerging Markets Fund Inc. | Growth | \$ 2,966M | TIAA-CREF Emerging Marke |
| Federated Hermes Invt. Funds - Global Emerging | Aggressive Growth | \$2,896M | St. James's Place Unit Tru: |
| Schroder ISF - Emerging Markets | Growth | \$ 2,811M | T Rowe Price Emerging Ma |
| Allspring Emerging Markets Equity Fund | Growth | \$2,669M | Advisors Series Tr Pzena Fidelity SAI Emerging Marl |
| T Rowe Price Emerging Markets Discovery Stock | GARP | \$2,520M | Fidelity Inv. Trust - Emergi |
| Fidelity Funds SICAV - Emerging Markets Fund | Growth | \$2,377M | GMO Emerging Markets Fu |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$2,274M | Virtus Vontobel Emerging |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$2,107M | Touchstone Strategic Trus |
| JPMorgan Trust IV - Emerging Markets Research | | \$2,102M | - Fidelity Inv. Trust - Emergi |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | \$1,991M | JPMorgan Emerging Marke |
| Fidelity SAI Emerging Markets Value Index Fund | | \$1,976M | GQG Partners Emerging M |
| St. James's Place Unit Trust - Emerging Markets | | \$1,930M | Nordea 1 - Emerging Stars |
| JPMorgan Funds - Emerging Markets Opportunit | | \$1,921M | John Hancock Emerging M |
| Candriam Sustainable - Equity Emerging Market | | \$1,868M | Invesco Developing Market |
| Harding Loevner Institutional Emerging Markets | | \$1,818M | |
| Principal Origin Emerging Markets Fund | | \$1,811M | Ch. 3: EM Asia Major: |
| American Century Emerging Markets Fund | | \$1,768M | Fund Name |
| | | \$1,723M | Invesco Developing Market |
| abrdn Emerging Markets Fund | Growth | E | Fidelity Inv. Trust - Emergi |
| GS Funds - Emerging Markets CORE Equity Portf | | \$1,690M | American Funds New Worl |
| Fidelity Institutional Funds - Emerging Markets | | \$1,669M | JPMorgan Emerging Marke |
| Calvert Emerging Markets Equity Fund | Aggressive Growth | \$1,646M | GMO Emerging Markets Fu |
| Lazard Emerging Markets Equity Portfolio | Value | \$1,528M | Lazard Emerging Markets |
| BlackRock Global Funds - Emerging Markets Fund | | \$1,454M | Vontobel Fund - mtx Susto |
| Touchstone Strategic Trust - Sands Capital E.M | | \$1,385M | Virtus Vontobel Emerging |
| JPMCB Emerging Markets Equity Focused Fund | Aggressive Growth | \$1,358M | T Rowe Price Emerging Ma |
| Robeco Capital Gr. Fds QI Emerging Conservati | | \$1,348M | CIF - Emerging Markets Gr |
| Driehaus Mutual Funds - Emerging Markets Gro | | \$1,322M | Comgest Growth Plc - Eme |
| John Hancock Emerging Markets Equity Fund | | \$1,310M | abrdn Emerging Markets F Federated Hermes Invt. Fu |
| | | \$1,291M | Fidelity Funds SICAV - Eme |
| Amundi Funds - Emerging Markets Equity Focus | Growth | \$1,226M | JPMCB Emerging Markets |
| Virtus Vontobel Emerging Markets Opportunities | Aggressive Growth | \$1,152M | Artisan Developing World |
| Orbis SICAV - Emerging Markets Equity Fund | Value | \$1,149M | Skagen Kon Tiki |
| Robeco Capital Gr. Fds Emerging Stars Equities | Value | \$1,108M | Baron Emerging Markets F |
| Candriam Equities L - Emerging Markets | Aggressive Growth | \$1,100M | Causeway Emerging Mark |
| | | | |

Growth

\$1,052M

| Buying | Net Estin | nated Fund F | lows |
|--------------------------|-------------------|--------------|----------|
| Selling | (\$ | 10,943M) | |
| Largest Changes in 23 | Fund Position, \$ | | |
| | New or Close | | |
| Markets ETF | | | \$1,534M |
| kets Fund Inc. | | | \$684M |
| Emerging Markets Equ | | | \$375M |
| Emerging Markets Gro | | | \$302M |
| rld Fund | | | \$174M |
| kets Equity Fund | | | \$172M |
| ust - Emerging Market | | | \$171M |
| larkets Discovery Stoc | | | \$138M |
| na Emerging Markets V | | | \$134M |
| rkets Value Index Fund | | | \$126M |
| ging Markets Fund | | (\$385M) | |
| und | | (\$392M) | |
| g Markets Opportunitie | | (\$462M) | |
| ıst - Sands Capital E.M | | (\$483M) | |
| ging Markets Opportun | | (\$504M) | |
| kets Equity Fund | | (\$505M) | |
| Markets Equity Fund | | (\$665M) | |
| rs Equity Fund | | (\$921M) | |
| Markets Equity Fund | | (\$1,364M) | |
| ets Fund | | (\$3,657M) | |
| | | | |

Gap to Max

(\$2,757M)

7,081M) 5,089M) 5,508M) 5,453M) \$5,052M) \$4,266M) (\$4,029M) (\$4,018M) (\$3,845M) (\$3,342M) (\$3,284M) (\$3,064M) (\$3,028M) (\$3,004M) (\$2,982M) (\$2,973M) (\$2,933M) (\$2,775M)

ajor: Largest Gap to Max (\$)

| Fund Name | AUM, \$ | | |
|---|------------|-----------|-------------|
| Invesco Developing Markets Fund | | \$15,868M | (\$13,912M) |
| Fidelity Inv. Trust - Emerging Markets Oppor | | \$15,893M | (\$7, |
| American Funds New World Fund | \$1 | I3,472M | (\$6 |
| JPMorgan Emerging Markets Equity Fund | \$6,110M | | (\$5 |
| GMO Emerging Markets Fund | \$782M | | (\$ |
| Lazard Emerging Markets Equity Portfolio | \$1,528M | | (\$ |
| Vontobel Fund - mtx Sustainable Emerging | \$3,456M | | (8 |
| Virtus Vontobel Emerging Markets Opportun | \$1,152M | | |
| T Rowe Price Emerging Markets Stock Fund | \$5,207M | | (|
| CIF - Emerging Markets Growth Fund (LUX) | \$227M | | (|
| Comgest Growth Plc - Emerging Markets | \$778M | | |
| abrdn Emerging Markets Fund | \$1,723M | | |
| Federated Hermes Invt. Funds - Global Emer | \$2,896M | | |
| Fidelity Funds SICAV - Emerging Markets Fu | \$2,377M | | |
| JPMCB Emerging Markets Equity Focused Fu. | . \$1,358M | | |
| Artisan Developing World Fund | \$785M | | |
| Skagen Kon Tiki | \$772M | | |
| Baron Emerging Markets Fund | \$3,604M | | |
| Causeway Emerging Markets Fund | \$901M | | |
| Pictet Global Selection Fund - Global High Yi | \$407M | | |
| | | | |

Ch 4. EM Asia Major: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker | Stock Name | Fund AU |
|---|-----------|------------------------------------|----------|
| Invesco Developing Markets Fund | 500010-IN | Housing Development Finance Corp | \$1,940M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 2330-TW | Taiwan Semiconductor Manufacturi | \$1,846M |
| Invesco Developing Markets Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$1,781M |
| Invesco Developing Markets Fund | YUMC-US | Yum China Holdings, Inc. | \$1,773M |
| iShares MSCI Emerging Markets ETF | 2330-TW | Taiwan Semiconductor Manufacturi | \$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 A | \$1,198M |
| Invesco Developing Markets Fund | 500247-IN | Kotak Mahindra Bank Limited | \$1,162M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 700-HK | Tencent Holdings Ltd. | \$1,087M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 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. Sponsor | \$945M |
| American Funds New World Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$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 Manufacturi | \$789M |
| Invesco Developing Markets Fund | 051910-KR | LG Chem Ltd. | \$738M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 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 |
| | | | |

Ch 5. EM Asia Major: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

| | | | | New UI | Fullu |
|---|---|-----------|-------------------------------|--------|-----------|
| | Fund Name | Ticker | Stock Name | Closed | Flows, \$ |
| | 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 | 000333-CN | Midea Group Co. Ltd. Class A | | \$219M |
| | 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 |
| | iShares MSCI Emerging Markets ETF | 700-HK | Tencent Holdings Ltd. | | |
| | GQG Partners Emerging Markets Equity Fund | 532898-IN | Power Grid Corporation of In | New | |
| | GQG Partners Emerging Markets Equity Fund | 541729-IN | HDFC Asset Management C | New | \$127M |
| | American Funds New World Fund | 532174-IN | ICICI Bank Limited | | |
| | iShares MSCI Emerging Markets ETF | 3690-HK | Meituan Class B | | |
| | 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) |
| 1 | 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) |
| | | | | | |



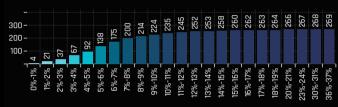
Fund Wei.

6.92%

6.15%



Ch 2. ASEAN: Cumulative Distribution of Fund Weights, %



Ch 3. ASEAN: Top Fund Holdings, %

| | Style |
|---|-------------------|
| VP Bank Risk Optimised ESG Eq. Fd Emerging | Growth |
| Redwheel Next Generation Emerging Markets E | Value |
| White Fleet - OLZ Equity Emerging Market Opti | Growth |
| Mirae Asset Discovery - Emerging Markets Great | Growth |
| Sunbridge Capital Emerging Markets Fund | Growth |
| McInroy & Wood Emerging Markets Fund | Aggressive Growth |
| Amana Developing World Fund | Growth |
| Overstone Fund PLC - Emerging Markets Equity | GARP |
| ODIN Emerging Markets | Aggressive Growth |
| Seafarer Overseas Value Fund | Value |
| BlackRock Defensive Advantage Emerging Mark | Growth |
| FIM Kehittyvaet Markkinat ESG | GARP |
| Matthews Emerging Markets Equity Fund | Aggressive Growth |
| Nedgroup Investments Funds Plc - Global EM Eq | Growth |
| Pictet Global Selection Fund - Global Growing M | GARP |
| Most Diversified Port TOBAM Anti-Benchmark | Growth |
| WCM Developing World Equity Fund | Aggressive Growth |
| Vontobel Fund - Emerging Markets Equity | Aggressive Growth |
| Mirae Asset Discovery - Emerging Markets Fund | Growth |
| BNY Mellon Investment Fds Emerging Income | Yield |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP |
| Wellington Mgmt. Funds (IE) Plc - Emerging Mkt | Growth |
| PGIM Jennison Emerging Markets Equity Opport | Growth |
| Invesco Emerging Markets All Cap Fund | Aggressive Growth |
| DNB Fund - Brighter Future | Growth |
| Brandes Emerging Markets Value Fund | Value |
| Threadneedle Specialist Invt. FdsGlobal Emergi | Growth |
| Liontrust Investment Funds II - Emerging Marke | Growth |
| Dunham Emerging Markets Stock Fund | Aggressive Growth |
| Pinnacle ICAV - Aikya Global Emerging Markets F | Aggressive Growth |

| # Funds Increasing Weights | # Funds Opening |
|----------------------------|-----------------|
| 137 | 0 |
| # Funds Decreasing Weights | # Funds Closing |
| 133 | 1 |

Ch 4. ASEAN: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name

36.13%

30.75%

23.36%

20.20%

20.07%

18.02%

17.56%

16.73% 16.63%

15.76%

15.08%

14.92%

14.72%

14.36%

14.31%

14,10%

13.67%

12.55%

12.51%

12.45%

12.28%

12.25%

12.15%

12.09%

11.84%

11.72%

11.65%

11.57%

11.53%

11.53%

New or Close..

| Russell Invt. Co. Plc - Acadian EM Managed Vola | |
|---|---|
| GMO Emerging Markets Fund | |
| Evli Gem Fund | |
| GQG Partners Emerging Markets Equity Fund | |
| JOHCM Emerging Markets Opportunities Fund | |
| Quoniam Fds. Selection SICAV - EM Equities Min | |
| VP Bank Risk Optimised ESG Eq. Fd Emerging | |
| Advisors Inner Circle - Acadian Emerging Marke | |
| DNB Fund - Brighter Future | |
| St. James's Place Unit Trust - Global Emerging | |
| American Century Emerging Markets Fund | |
| Overstone Fund PLC - Emerging Markets Equity | |
| DWS Invest - ESG Global Emerging Markets Equ | |
| Redwheel Next Generation Emerging Markets E | |
| Amonis Equity Emerging Markets | |
| SEB Emerging Marketsfond | |
| AB FCP II - Emerging Market Value Portfolio | |
| Invesco Emerging Markets Innovators Fund | |
| BlackRock Sustainable Emerging Markets Equit | |
| Pictet Global Selection Fund - Global Growing M | - |
| | |

Ch. 5: ASEAN: Largest Gap to Max (%)

| Fund Name | Weight, % | |
|--|-----------|---------|
| Optimix Emerging Markets Fund | 5.37% | -34.71% |
| Wasatch Emerging Markets Select Fund | 2.71% | -27.71% |
| GMO Emerging Markets Select Equity Fund | 9.60% | -23.02% |
| CT (Lux) III - Responsible Global Emerging M | 10.26% | -22.50% |
| UNI-GLOBAL - Equities Emerging Markets | 5.44% | -21.89 |
| Maj Invest Emerging Markets | 10.51% | -21.78% |
| Schroder ISF - Global Emerging Market Oppo | 1.36% | -21.33 |
| Polunin Funds - Developing Countries | 3.68% | -21.02 |
| TT International Funds Plc - Emerging Marke | 0.00% | -19.24 |
| Baron Emerging Markets Fund | 4.54% | -18.92 |
| Seafarer Overseas Growth & Income Fund | 10.80% | -18.9 |
| Brown Advisory Emerging Markets Select Fu | 7.06% | -18.9 |
| Wellington Mgmt. Funds (IE) Plc - Emerging | 12.25% | -18.8 |
| Templeton Developing Markets Trust | 4.23% | -18.4 |
| BlackRock Global Funds - Emerging Markets | 2.61% | -18.0 |
| First Sentier Investors ICVC - Stewart Inv. Gl | 2.20% | -17.9 |
| St. James's Place Unit Trust - Emerging Mar | 4.98% | -17.7 |
| Global Advantage Funds - Emerging Markets. | 7.64% | -17.7 |
| Pictet Global Selection Fund - Global High Yi | 5.92% | -17.4 |
| Delaware Ivy Systematic Emerging Markets | 5.32% | -16.6 |
| | | |

Ch 6. ASEAN: Largest Fund Level Stock Positions, %

4.10% 3.83%

3.77%

3.65%

3.62%

Gap to Max

-23.02%

22.50%

-21.89%

-21.78%

-21.33%

-21.02%

-19.24%

-18.92%

-18.91%

-18.91%

-18.81%

-18,41%

-18.01%

-17.95%

-17.78%

-17.70%

-17.46%

-16.64%

3.31%

2.79% 2.75% 2.35% 2.33%

-2.98% -3.55% -3.68%

-3.82%

-3.90%

4.20%

-4.35%

-4.41%

-4.63%

5.47%

| Fund Name | Ticker | Stock Name |
|---|-----------|-------------------------------------|
| Overstone Fund PLC - Emerging Markets Equity Fu. | Y92-SG | Thai Beverage Public Co., Ltd. |
| Artisan Developing World Fund | SE-US | Sea Ltd. (Singapore) Sponsored A |
| Overstone Fund PLC - Emerging Markets Equity Fu. | INDF-ID | PT Indofood Sukses Makmur Tbk |
| Virtus SGA Emerging Markets Growth Fund | CPALL-TH | CP All Public Co. Ltd. |
| Jupiter Global Emerging Markets Fund | BBCA-ID | PT Bank Central Asia Tbk |
| WCM Developing World Equity Fund | U11-SG | United Overseas Bank Ltd. (Singap |
| Virtus SGA Emerging Markets Growth Fund | BBCA-ID | PT Bank Central Asia Tbk |
| VP Bank Risk Optimised ESG Eq. Fd Emerging Ma. | BDMS-TH | Bangkok Dusit Medical Services Pu |
| VP Bank Risk Optimised ESG Eq. Fd Emerging Ma. | ADVANC-T | Advanced Info Service Public Co., L |
| VP Bank Risk Optimised ESG Eq. Fd Emerging Ma. | KLBF-ID | PT Kalbe Farma Tbk |
| Overstone Fund PLC - Emerging Markets Equity Fu. | TLKM-ID | PT Telkom Indonesia (Persero) Tbk |
| WCM Developing World Equity Fund | TLKM-ID | PT Telkom Indonesia (Persero) Tbk |
| William Blair Emerging Markets Leaders Fund | BBCA-ID | PT Bank Central Asia Tbk |
| Pinnacle ICAV - Aikya Global Emerging Markets Fu | BBCA-ID | PT Bank Central Asia Tbk |
| Seafarer Overseas Growth & Income Fund | VO3-SG | Venture Corporation Limited |
| Jupiter Asset Mgmt. Series Plc - Global EM Focus F. | . BBCA-ID | PT Bank Central Asia Tbk |
| Vontobel Fund - mtx Sustainable Emerging Market. | . BMRI-ID | PT Bank Mandiri (Persero) Tbk |
| Matthews Emerging Markets Equity Fund | FPT-VN | FPT Corp. |
| UBS Investment Funds ICVC - Global Emerging Mar. | . BBCA-ID | PT Bank Central Asia Tbk |
| VP Bank Risk Optimised ESG Eq. Fd Emerging Ma. | 6033-MY | Petronas Gas Bhd. |
| Vontobel Fund - mtx Sustainable Emerging Market. | . D05-SG | DBS Group Holdings Ltd |
| Omnis Portfolio Investments ICVC - Global EM Equi. | BBCA-ID | PT Bank Central Asia Tbk |
| | | |

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PTT

PT Bo

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Digiw

Ch 7. ASEAN: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| Fund Name | Ticker |
|---|---------|
| BNY Mellon Investment Fds Emerging Inco | BMRI-ID |
| PGIM Jennison Emerging Markets Equity Opp | GRAB-US |
| TCW Developing Markets Equity Fund | 3182-MY |
| Mirae Asset Discovery - Emerging Markets Fu | BDMS-TH |
| Seafarer Overseas Value Fund | SCC-TH |
| St. James's Place Unit Trust - Global Emergin | BBCA-ID |
| Optimix Emerging Markets Fund | VNM-US |
| ODIN Emerging Markets | 5031-MY |
| Amonis Equity Emerging Markets | AOT-TH |
| GQG Partners Emerging Markets Equity Fund | BMRI-ID |
| Morgan Stanley Instl. Fund - Emerging Marke | SE-US |
| PGIM Jennison Emerging Markets Equity Opp | BBCA-ID |
| Redwheel Next Generation Emerging Market | C07-SG |
| PGIM Jennison Emerging Markets Equity Opp | MINT-TH |
| AB FCP II - Emerging Market Value Portfolio | FPT-VN |
| DWS Invest - ESG Global Emerging Markets E | BBCA-ID |
| Robeco Capital Gr. Fds Sustainable Emergi | PTT-TH |
| BNP Paribas Funds - Emerging Equity | BBCA-ID |
| Overstone Fund PLC - Emerging Markets Equi | TLKM-ID |
| ODIN Emerging Markets | DGW-VN |
| | |

| Name | New or Closed | Fund Weight Δ |
|--------------------------|------------------|----------------------|
| ink Mandiri (Persero) T | | 2.95% |
| | | |
| Holdings Ltd. (Singapo | New | 2.91% |
| ng Bhd. | New | 2.78% |
| kok Dusit Medical Servi | New | 2.49% |
| Cement Public Co. Ltd. | New | 2.46% |
| ınk Central Asia Tbk | New | 2.40% |
| ck Vietnam ETF | New | 2.21% |
| dotCom Bhd. | New | 2.08% |
| rts of Thailand Public C | New | 2.00% |
| ınk Mandiri (Persero) T | New | 1.99% |
| td. (Singapore) Spons | Close | -2.02% |
| ınk Central Asia Tbk | | -2.02% |
| ne Cycle & Carriage Li | Close | -2.23% |
| International Public C | Close | -2.29% |
| orp. | Close | -2.33% |
| ınk Central Asia Tbk | | -2.39% |
| ublic Co., Ltd. | Close | -2.45% |
| ınk Central Asia Tbk | Close | -2.54% |
| lkom Indonesia (Perser | | -2.90% |
| orld Corp. | | -2.92% |



| Ch 1. ASEAN: Top Fund Holdings, \$ | | | |
|---|-----------------------------|------------------|----------------------|
| Fund Name | Style | | |
| American Funds New World Fund | Growth | \$1,517M | |
| iShares MSCI Emerging Markets ETF | Passive | \$1,508M | |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | \$1,231M | |
| GQG Partners Emerging Markets Equity Fund | GARP | \$572M | |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth | \$507M | Ch 2. AS |
| Invesco Developing Markets Fund | Growth | \$504M | 8/31/20 |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$389M | Fund Nam |
| T Rowe Price Emerging Markets Discovery Stock . | . GARP | \$374M | Fund Nan American |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$338M | GQG Partr |
| Robeco Capital Gr. Fds QI Emerging Conservati. | GARP | \$287M | Fidelity In |
| MFS Emerging Markets Equity Fund | Growth | \$265M | iShares M |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$265M | St. James |
| BlackRock Emerging Markets Fund Inc. | Growth | \$249M | Artisan D |
| Artisan Developing World Fund | Growth | \$248M | Principal |
| Orbis SICAV - Emerging Markets Equity Fund | Value | \$247M | Mercer Er |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$247M | Driehaus |
| American Century Emerging Markets Fund | Growth | \$246M | Robeco C |
| Allspring Emerging Markets Equity Fund | Growth | \$237M | Harding L |
| Baron Emerging Markets Fund | Growth | \$230M | JPMorgar Federate |
| Invesco Emerging Markets All Cap Fund | Aggressive Growth | \$217M | Calvert Er |
| Federated Hermes Invt. Funds - Global Emerging. | | \$212M | John Han |
| Seafarer Overseas Growth & Income Fund | Yield | \$207M | Fidelity In |
| abrdn Emerging Markets Fund | Growth | \$201M | JPMorgar |
| Touchstone Strategic Trust - Sands Capital E.M | | \$190M | American |
| Candriam Sustainable - Equity Emerging Market | | \$184M | Virtus Vor |
| JPMorgan Funds - Emerging Markets Opportunit. | | \$180M | Invesco D |
| Virtus Vontobel Emerging Markets Opportunities. | | \$177M | |
| | Aggressive Growth | \$173M | Ch. 3: A |
| Fidelity Inv. Trust - Emerging Markets Fund Lazard Emerging Markets Equity Portfolio | Value | \$167M | Fund Nan |
| | | \$167M | Invesco D |
| Most Diversified Port TOBAM Anti-Benchmark | | \$164M | Lazard En |
| JPMorgan Trust IV - Emerging Markets Research. | Value | \$158M | GMO Eme |
| Fidelity SAI Emerging Markets Value Index Fund | | | Virtus Vor |
| Vontobel Fund - Emerging Markets Equity Driehaus Mutual Funds - Emerging Markets Gro | Aggressive Growth Growth | \$155M | abrdn Em |
| | | \$153M | CIF - Eme |
| St. James's Place Unit Trust - Emerging Markets. | | \$150M \$143M | Vontobel |
| Amundi Funds - Emerging Markets Equity Focus | Growth | | GMO Eme |
| Columbia Emerging Markets Fund | Aggressive Growth | \$137M | Robeco C JPMorgar |
| Schroder ISF - Emerging Markets | Growth | \$135M | T Rowe Pi |
| Candriam Equities L - Emerging Markets | Aggressive Growth | \$133M | Invesco E |
| Calvert Emerging Markets Equity Fund | Aggressive Growth | \$129M | Pictet Glo |
| Harding Loevner Institutional Emerging Markets | | \$127M | Skagen K |
| GS Funds - Emerging Markets CORE Equity Portf. | | \$119M | Touchstor |
| Robeco Capital Gr. Fds Emerging Stars Equities | | \$119M | Templeto |
| KBC Equity Fund - SRI Emerging Markets | Growth | \$115M | First Sent |
| SEI Institutional Invt. Trust - Emerging Markets | GARP | \$112M | Thornburg |
| Fidelity Funds SICAV - Emerging Markets Fund | Growth | \$111M | Artisan De |
| Mirae Asset Discovery - Emerging Markets Great. | Growth | \$109M | Global Ad |

| # Funds Buying 103 | Net Estimated Fund Flows |
|---|--------------------------|
| # Funds Selling | \$687M |
| 100 | |
| Ch 2. ASEAN: Largest Changes in Fund F 8/31/2022 - 2/28/2023 | Position, \$ |
| Fund Name | New or Close |
| American Funds New World Fund | \$689M |
| GQG Partners Emerging Markets Equity Fund | \$410M |
| Fidelity Inv. Trust - Emerging Markets Opportun | \$124M |
| iShares MSCI Emerging Markets ETF | \$ 89M |
| St. James's Place Unit Trust - Emerging Market | \$ 72M |
| Artisan Developing World Fund | \$ 61M |
| Principal Origin Emerging Markets Fund | \$42M |
| Mercer Emerging Markets Equity Fund | \$39M |
| Driehaus Mutual Funds - Emerging Markets Gro | \$33M |
| Robeco Capital Gr. Fds QI Emerging Conserva | \$32M |
| Harding Loevner Institutional Emerging Market | (\$44M) |
| JPMorgan Funds - Emerging Markets Opportuni | (\$46M) |
| Federated Hermes Invt. Funds - Global Emergin | (\$53M) |
| Calvert Emerging Markets Equity Fund | (\$57M) |
| John Hancock Emerging Markets Equity Fund | (\$60M) |
| Fidelity Inv. Trust - Emerging Markets Fund | (\$61M) |
| JPMorgan Emerging Markets Equity Fund | (\$66M) |
| American Century Emerging Markets Fund | (\$121M) |
| Virtus Vontobel Emerging Markets Opportunitie | (\$133M) 📃 |
| Invesco Developing Markets Fund | (\$208M) |

EAN: Largest Gap to Max (\$)

| nd Name | AUM, \$ | | |
|---|---------|--------|------------|
| esco Developing Markets Fund | | \$504M | (\$2,525M) |
| zard Emerging Markets Equity Portfolio | \$167M | | (\$1,9891 |
| IO Emerging Markets Fund | \$97M | | (\$1,742 |
| tus Vontobel Emerging Markets Opportun | \$177M | | (\$1, |
| rdn Emerging Markets Fund | \$201M | | (\$1 |
| - Emerging Markets Growth Fund (LUX) | \$35M | | (\$ |
| ntobel Fund - Emerging Markets Equity | \$155M | | |
| 0 Emerging Markets Select Equity Fund | \$15M | | |
| beco Capital Gr. Fds QI Emerging Conser. | \$287M | | |
| Morgan Emerging Markets Equity Fund | \$338 | М | |
| owe Price Emerging Markets Stock Fund | \$38 | 89M | |
| esco Emerging Markets All Cap Fund | \$217M | | |
| tet Global Selection Fund - Global High Yi | \$40M | | |
| agen Kon Tiki | \$26M | | |
| uchstone Strategic Trust - Sands Capital | \$190M | | |
| mpleton Developing Markets Trust | \$45M | | |
| st Sentier Investors ICVC - Stewart Inv. Gl | \$9M | | |
| ornburg Developing World Fund | \$67M | | |
| isan Developing World Fund | \$248M | | |
| bal Advantage Funds - Emerging Markets. | \$6M | | |
| | | | |

Gap to Max

322M)

,273M)

1,073M)

(\$770M)

(\$724M)

(\$685M)

(\$635M)

(\$595M)

(\$569M)

(\$566M) (\$524M)

(\$520M)

(\$460M)

(\$448M)

(\$442M)

(\$436M)

(\$417M)

Ch 4. ASEAN: Largest Stock Level Fund Positions, \$

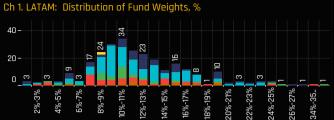
| Fund Name | Ticker | Stock Name | Fund AU |
|---|----------|--------------------------------------|---------|
| | | | |
| American Funds New World Fund | SE-US | Sea Ltd. (Singapore) Sponsored AD | \$414M |
| Invesco Developing Markets Fund | SM-PH | SM Investments Corporation | \$327M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | SE-US | Sea Ltd. (Singapore) Sponsored AD | \$292M |
| GQG Partners Emerging Markets Equity Fund | BBCA-ID | PT Bank Central Asia Tbk | \$248M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | BBRI-ID | PT Bank Rakyat Indonesia (Persero) | \$221M |
| Artisan Developing World Fund | SE-US | Sea Ltd. (Singapore) Sponsored AD | \$214M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | BBCA-ID | PT Bank Central Asia Tbk | \$205M |
| GQG Partners Emerging Markets Equity Fund | BMRI-ID | PT Bank Mandiri (Persero) Tbk | \$205M |
| American Funds New World Fund | ICT-PH | International Container Terminal Se. | \$197M |
| American Funds New World Fund | GRAB-US | Grab Holdings Ltd. (Singapore) Clas | \$189M |
| Vontobel Fund - mtx Sustainable Emerging Market | BMRI-ID | PT Bank Mandiri (Persero) Tbk | \$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 |
| Vontobel Fund - mtx Sustainable Emerging Market | D05-SG | DBS Group Holdings Ltd | \$173M |
| JPMorgan Emerging Markets Equity Fund | BBCA-ID | PT Bank Central Asia Tbk | \$171M |
| JPMorgan Emerging Markets Equity Fund | BBRI-ID | PT Bank Rakyat Indonesia (Persero) | \$167M |
| American Funds New World Fund | BMRI-ID | PT Bank Mandiri (Persero) Tbk | \$148M |
| Fidelity Inv. Trust - Emerging Markets Fund | BBCA-ID | PT Bank Central Asia Tbk | \$146M |
| iShares MSCI Emerging Markets ETF | BBCA-ID | PT Bank Central Asia Tbk | \$121M |
| GQG Partners Emerging Markets Equity Fund | KBANK-TH | Kasikornbank Public Co. Ltd. | \$114M |
| T Rowe Price Emerging Markets Stock Fund | CPALL-TH | CP All Public Co. Ltd. | \$100M |
| American Funds New World Fund | ASII-ID | PT Astra International Tbk | \$98M |
| | | | |

Ch 5. ASEAN: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

| Fund Name | Ticker | Stock |
|---|----------|--------|
| American Funds New World Fund | SE-US | Sea L |
| GQG Partners Emerging Markets Equity Fund | BMRI-ID | PT Ba |
| American Funds New World Fund | BBCA-ID | PT Ba |
| GQG Partners Emerging Markets Equity Fund | KBANK-TH | Kasik |
| GQG Partners Emerging Markets Equity Fund | BBCA-ID | PT Ba |
| American Funds New World Fund | BMRI-ID | PT Ba |
| Fidelity Inv. Trust - Emerging Markets Opport | CBG.F-TH | Carab |
| Fidelity Inv. Trust - Emerging Markets Opport | SE-US | Sea L |
| American Funds New World Fund | U11-SG | Unite |
| American Funds New World Fund | Z74-SG | Singa |
| Federated Hermes Invt. Funds - Global Emerg | BBRI-ID | PT Ba |
| Calvert Emerging Markets Equity Fund | BBCA-ID | PT Ba |
| T Rowe Price Emerging Markets Stock Fund | CPALL-TH | CP All |
| Fidelity Inv. Trust - Emerging Markets Opport | BBCA-ID | PT Ba |
| Virtus Vontobel Emerging Markets Opportuni | 039-SG | Overs |
| GQG Partners Emerging Markets Equity Fund | TLKM-ID | PT Te |
| St. James's Place Unit Trust - Emerging Mark | SE-US | Sea L |
| Fidelity Inv. Trust - Emerging Markets Fund | BBCA-ID | PT Ba |
| Invesco Developing Markets Fund | SM-PH | SM In |
| Invesco Developing Markets Fund | BBCA-ID | PT Ba |
| | | |
| | | |

| | New or | Fund |
|--------------------------|--------|-----------|
| k Name | Closed | Flows, \$ |
| Ltd. (Singapore) Spons | | \$256M |
| ank Mandiri (Persero) T | New | \$201M |
| ank Central Asia Tbk | | \$135M |
| kornbank Public Co. Ltd. | New | \$124M |
| ank Central Asia Tbk | | \$123M |
| ank Mandiri (Persero) T | | \$96M |
| bao Group Public Comp | New | \$74M |
| Ltd. (Singapore) Spons | | \$65M |
| ed Overseas Bank Ltd. (| New | \$65M |
| apore Telecommunicati | New | \$57M |
| ank Rakyat Indonesia (P | | (\$37M) |
| ank Central Asia Tbk | Close | (\$37M) |
| ll Public Co. Ltd. | | (\$38M) |
| ank Central Asia Tbk | | (\$39M) |
| sea-Chinese Banking C | | (\$45M) |
| elkom Indonesia (Perser | Close | (\$45M) |
| Ltd. (Singapore) Spons | | (\$46M) |
| ank Central Asia Tbk | | (\$61M) |
| nvestments Corporation | | (\$85M) |
| ank Central Asia Tbk | | (\$92M) |





Ch 2. LATAM: Cumulative Distribution of Fund Weights, %



Ch 3. LATAM: Top Fund Holdings, %

| Fund Name | Style |
|--|-------------------|
| Pictet Global Selection Fund - Global Growing M | GARP |
| Global Advantage Funds - Emerging Markets Hig | Value |
| Wasatch Emerging Markets Select Fund | Aggressive Growth |
| Comgest Growth Plc - Emerging Markets Plus | Aggressive Growth |
| GQG Partners Emerging Markets Equity Fund | GARP |
| Overstone Fund PLC - Emerging Markets Equity | GARP |
| Invesco Emerging Markets All Cap Fund | Aggressive Growth |
| Brandes Emerging Markets Value Fund | Value |
| William Blair Emerging Markets Leaders Fund | Aggressive Growth |
| First State Investments ICVC - Global Emerging | Growth |
| TIAA-CREF Emerging Markets Equity Fund | Growth |
| Virtus SGA Emerging Markets Growth Fund | Aggressive Growth |
| Invesco Emerging Markets Innovators Fund | Growth |
| Magellan | Aggressive Growth |
| Baillie Gifford Overseas Growth Fund - Emer. Mk | Growth |
| Edmond de Rothschild Fund - Strategic Emerging | Growth |
| Comgest Growth Plc - Emerging Markets | Aggressive Growth |
| Fidelity Active Strategy - Emerging Markets Fund | Growth |
| First Sentier Invts ICVC - FSSA Global Emerging | Aggressive Growth |
| Cullen Emerging Markets High Dividend Fund | Yield |
| Morgan Stanley Instl. Fund - Emerging Markets | Aggressive Growth |
| Alger Funds II - Emerging Markets Fund | Aggressive Growth |
| JOHCM Emerging Markets Opportunities Fund | Growth |
| Touchstone Strategic Trust - Sands Capital E.M | Aggressive Growth |
| Matthews Emerging Markets Equity Fund | Aggressive Growth |
| Fidelity Inv. Trust - Emerging Markets Discovery | GARP |
| BNY Mellon Investment Fds Emerging Income | Yield |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets E | Growth |
| Celsius Invt. Fd. SICAV - Sustainable Em. Markets | Value |
| First Sentier Investors ICVC - Stewart Inv. Glb. E., | Growth |

| Funds Increasing Weights | # Funds Opening |
|--------------------------|-----------------|
| 173 | 0 |
| Funds Decreasing Weights | # Funds Closing |
| 98 | n |

Ch 4. LATAM: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

New or Close..

Morgan Stanley Instl. Fund - Emerging Markets.. Comgest Growth Plc - Emerging Markets Plus Orbis SICAV - Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund Liontrust Investment Funds II - Emerging Mark.. First State Investments ICVC - Global Emerging.. Vontobel Fund - Emerging Markets Equity Magellan

Fund Name

35.14%

34.01%

28,66%

26.97%

25.81%

24.97%

24.62%

24.39% 23.41%

23.21%

23.06% 22.76%

22.48%

21.56%

21.42%

21.31%

20.71%

20.00%

19.90%

19.87%

19.59%

19.43%

19.42%

19.28%

19,20%

19.10%

19.08%

19.04%

18.73%

17.94%

Ninety One Glb. Strat. Fd. - Emerging Markets E.. Virtus SGA Emerging Markets Growth Fund Evli Gem Fund M&G Investment Funds (7) OEIC - Global Emergi..

Schröder ISF - Global Emerging Market Opportu.. Harding Loevner Institutional Emerging Market Opportu.. Skyline Umb. Fd. ICAV - ARGA Emerging Market .. Thornburg Developing World Fund Invesco Emerging Markets Innovators Fund Redwheel Global Emerging Equity Fund Daktree (Lux.) Funds - Emerging Markets Equity St. James's Place Unit Trust - Emerging Market..

Ch. 5: LATAM: Largest Gap to Max (%)

| Fund Name | Weight, % | |
|--|-----------|---------|
| NN (L) - Emerging Markets Enhanced Index | 9.02% | -89.21% |
| CT (Lux) III - Responsible Global Emerging M | 5.06% | |
| SEI Institutional Intl. Trust - Emerging Marke | 9.73% | |
| Swedbank Robur Global Emerging Markets | 5.39% | |
| Virtus Vontobel Emerging Markets Opportun | 13.55% | |
| Quoniam Fds. Selection SICAV - EM Equities | 4.06% | |
| Amundi Funds - Emerging Markets Equity Fo | 8.21% | |
| Optimix Emerging Markets Fund | 3.95% | |
| Vontobel Fund - Emerging Markets Equity | 15.07% | |
| Baring Emerging Markets Umbrella Fd Glo | 6.36% | |
| AB FCP II - Emerging Market Value Portfolio | 7.43% | |
| FIM Kehittyvaet Markkinat ESG | 13.01% | |
| GS Funds - Emerging Markets CORE Equity P | 12.28% | |
| Robeco Capital Gr. Fds Emerging Stars Eq | 10.10% | |
| Janus Henderson Emerging Markets Fund | 8.71% | |
| MFS Emerging Markets Equity Fund | 10.86% | |
| Aviva Investors - Global Emerging Markets C | 5.59% | |
| Amundi Funds - Emerging World Equity | 11.28% | |
| Magna Umbrella Fund Plc - Emerging Market | 10.31% | |
| Jupiter Asset Mgmt. Series Plc - Global EM F | 12.54% | |
| | | |

Ch 6. LATAM: Largest Fund Level Stock Positions, %

7.16%

6.19%

5.02%

4.66%

4.42%

4.34%

4.09%

4.06%

3.70%

Gap to

-31.65%

-28.35%

-27.35%

-25.86%

-25.03%

-24.60%

-24.26%

-24.16%

-23.02%

-22.76%

-21.62%

-21.45%

-21.39%

-21.01%

-20.99%

-20.62%

-20.51%

-20.50%

-20.46%

-2.55%

-2.73%

-2.74%

-2.93%

-3.16%

-3.31%

-3.55%

-4.23%

-11.35%

| Fund Name | Ticker | Stock Name | Fund Wei. |
|---|-----------|------------------------------------|-----------|
| Morgan Stanley Instl. Fund - Emerging Markets Le | MELI-US | MercadoLibre, Inc. | 10.66% |
| Touchstone Strategic Trust - Sands Capital E.M. Gr | MELI-US | MercadoLibre, Inc. | 8.76% |
| Carmignac Portfolio - Emerging Discovery | ALUP11-BR | Alupar Investimento SA Unit Cons o | 8.39% |
| Overstone Fund PLC - Emerging Markets Equity Fu | EMBR3-BR | Embraer S.A. | 8.09% |
| First State Investments ICVC - Global Emerging M | QUINENCO | 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 Fu | TX-US | Ternium S.A. Sponsored ADR | 7.28% |
| Pinnacle ICAV - Aikya Global Emerging Markets Fu | P4182E120 | Fomento Economico Mexicano SAB | 6.65% |
| Virtus SGA Emerging Markets Growth Fund | WALMEX | Wal-Mart de Mexico SAB de CV | 6.40% |
| Baillie Gifford Overseas Growth Fund - Emer. Mkts | MELI-US | MercadoLibre, Inc. | 6.31% |
| First Sentier Investors ICVC - Stewart Inv. Glb. EM | FEMSAUB | Fomento Economico Mexicano SAB | 6.12% |
| Flossbach von Storch - Global Emerging Markets E | MELI-US | MercadoLibre, Inc. | 5.83% |
| Comgest Growth Plc - Emerging Markets Plus | FEMSAUB | Fomento Economico Mexicano SAB | 5.81% |
| Jupiter Asset Mgmt. Series Plc - Global EM Focus F | MELI-US | MercadoLibre, Inc. | 5.74% |
| Carmignac Emergents | GFNORTEO | Grupo Financiero Banorte SAB de C | 5.73% |
| Jupiter Global Emerging Markets Fund | MELI-US | MercadoLibre, Inc. | 5.72% |
| Comgest Growth Plc - Emerging Markets | FEMSAUB | Fomento Economico Mexicano SAB | 5.67% |
| First Sentier Invts ICVC - FSSA Global Emerging M | ALSEA-MX | Alsea, S.A.B. de C.V. | 5.67% |
| Magellan | FEMSAUB | Fomento Economico Mexicano SAB | 5.67% |
| First State Investments ICVC - Global Emerging M | FEMSAUB | Fomento Economico Mexicano SAB | 5.65% |
| Mobius SICAV - Emerging Markets Fund | TOTS3-BR | TOTVS S.A. | 5.61% |

Ch 7. LATAM: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| Fund NameTickerStock NameClosedWeight ΔOrbis SICAY - Emerging Markets Equity Fund465562122Itau Unibanco Holding SA PfNew4.97%Morgan Stanley Instl. Fund - Emerging Marke.MELI-USMercadoLibre, Inc.4.36%Morgan Stanley Instl. Fund - Emerging Marke.NU-USNu Holdings Ltd. Class ANew3.92%Pictet Global Selection Fund - Global Growing.GFNORTEOGrupo Financiero Banorte SNew3.62%Virtus Emerging Markets Opportunities FundGFNORTEOGrupo Financiero Banorte SNew3.62%Virtus Emerging Markets Opportunities FundMELI-USMercadoLibre, Inc.3.33%Alger Funds II - Emerging Markets FundMELI-USMercadoLibre, Inc.3.15%Fidelity Active Strategy - Emerging Markets F.SCCD-USSouthern Copper CorporatioNew2.66%BNY Mellon Investment Fds Emerging IncoGFNORTEOGrupo Financiero Banorte SNew2.66%Cullen Emerging Markets High Dividend FundPETR3-BRPetroleo Brasileiro SA-3.26%-3.13%TIAA-CREF Emerging Markets Equity FundAMER3-BRAmericanas SA-3.26%-3.26%Coronation Global Opportunities Fund - Globa.PETR3-BRPetroleo Brasileiro SA-3.26%St. James's Place Unit Trust - Emerging Market.GGBR4-BRGerdau S.A. PfdClose-3.53%JOHCM Emerging Markets Opportunities FundPETR3-BRPetroleo Brasileiro SA-3.53%St. James's Place Unit Trust - Emerging Market.GBP-MXGrupo Aeroportuari | | | | | New or | Fund |
|--|-----|---|-----------|------------------------------|--------|-----------------|
| Max Morgan Stanley Instl. Fund - Emerging Marke MELI-US MercadoLibre, Inc. 4.36% Morgan Stanley Instl. Fund - Emerging Marke NU-US Nu Holdings Ltd. Class A New 3.92% Pictet Global Selection Fund - Global Growing GFNORTED Grupo Financiero Banorte S New 3.62% Virtus Emerging Markets Opportunities Fund GFNORTED Grupo Financiero Banorte S New 3.62% Virtus Emerging Markets Opportunities Fund GFNORTED Grupo Financiero Banorte S New 3.62% Fidelity Active Strategy - Emerging Markets F MELI-US MercadoLibre, Inc. 3.15% Fidelity Active Strategy - Emerging Markets F SCCO-US Southern Copper Corporatio New 2.66% BNY Mellon Investment Fds Emerging Inco GFNORTED Grupo Financiero Banorte S New 2.66% Cullen Emerging Markets High Dividend Fund PETR3-BR Petroleo Brasileiro SA -3.13% -3.13% TIAA-CREF Emerging Markets Equity Fund AMER3-BR Americanas SA -3.26% -3.26% Coronation Global Opportunities Fund - Globa PETR3-BR Petroleo Brasileiro SA -3.63% -3.63% -3.63% -3.63% <td></td> <td>Fund Name</td> <td>Ticker</td> <td>Stock Name</td> <td>Closed</td> <td>Weight Δ</td> | | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| Morgan Stanley Instl. Fund - Emerging Marke MELI-US MercadoLibre, Inc. 4.35% Morgan Stanley Instl. Fund - Emerging Marke NU-US Nu Holdings Ltd. Class A New 3.92% Pictet Global Selection Fund - Global Growing GFNORTEO Grupo Financiero Banorte S New 3.62% Virtus Emerging Markets Equity Opp. NU-US Nu Holdings Ltd. Class A New 3.62% Virtus Emerging Markets Opportunities Fund GFNORTEO Grupo Financiero Banorte S New 3.62% Virtus Emerging Markets Upportunities Fund MELI-US MercadoLibre, Inc. 3.33% Alger Funds II - Emerging Markets Fund MELI-US MercadoLibre, Inc. 3.15% Fidelity Active Strategy - Emerging Markets F. SCCO-US Southern Copper Corporatio New 3.06% BNY Mellon Investment Fds Emerging Inco GFNORTEO Grupo Financiero Banorte S New 2.66% Cullen Emerging Markets High Dividend Fund PETR3-BR Petroleo Brasileiro SA -3.13% -3.13% TIAA-CREF Emerging Markets Equity Fund AMER3-BR Americanas SA -3.26% -3.26% Coronation Global Opportunities Fund - Globa PETR3-BR Petr | May | Orbis SICAV - Emerging Markets Equity Fund | 465562122 | Itau Unibanco Holding SA Pf | New | 4.87% |
| Pictet Global Selection Fund - Global GrowingGFNORTEOGrupo Financiero Banorte SNew3.81%PGIM Jennison Emerging Markets Equity OppNU-USNu Holdings Ltd. Class ANew3.62%Virtus Emerging Markets Opportunities FundGFNORTEOGrupo Financiero Banorte S3.33%Alger Funds II - Emerging Markets FundMELI-USMercadoLibre, Inc.3.15%Fidelity Active Strategy - Emerging Markets F.ITUB4-BRItau Unibanco Holding SA Pfd New3.06%Fidelity Active Strategy - Emerging Markets F.SCCO-USSouthern Copper Corporatio.New2.66%BNY Mellon Investment Fds Emerging IncoGFNORTEOGrupo Financiero Banorte SNew2.66%Cullen Emerging Markets High Dividend FundPETR3-BRPetroleo Brasileiro SA-3.13%-3.13%TIAA-CREF Emerging Markets Equity FundAMER3-BRAmericanas SA-3.26%Coronation Global Opportunities Fund - Globa.PETR3-BRPetroleo Brasileiro SA-3.53%Fisher Invts. Instl. Fds. Plc - Emerging Market.GBR4-BRGerdau S.A. PfdClose-3.53%St. James's Place Unit Trust - Emerging Market.GUBPHXGrupo Aeroportuario del Pac3.53%JOHCM Emerging Markets Opportunities FundPETR3-BRPetroleo Brasileiro SA-3.69%St. James's Place Unit Trust - Emerging Mark.GDB-USGlobant SA-4.26%BNY Mellon Emerging Markets FundPETR3-BRPetroleo Brasileiro SA-3.69%St. James's Place Unit Trust - Emerging Mark.GDB-USGlobant SA-4.26%< | Mux | Morgan Stanley Instl. Fund - Emerging Marke | MELI-US | MercadoLibre, Inc. | | 4.36% |
| PGIM Jennison Emerging Markets Equity Opp.NU-USNu Holdings Ltd. Class ANew3.62%Virtus Emerging Markets Opportunities FundGFNORTEOGrupo Financiero Banorte S3.33%Alger Funds II - Emerging Markets FundMELI-USMercadoLibre, Inc.3.15%Fidelity Active Strategy - Emerging Markets F.ITUB4-BRItau Unibanco Holding SA Pfd New3.06%Fidelity Active Strategy - Emerging Markets F.SCCO-USSouthern Copper Corporatio.New2.66%BNY Mellon Investment Fds Emerging IncoGFNORTEOGrupo Financiero Banorte SNew2.64%Cullen Emerging Markets High Dividend FundPETR3-BRPetroleo Brasileiro SA-3.26%Coronation Global Opportunities Fund - Globa.PETR3-BRAmericanas SA-3.26%Fisher Invts. Instl. Fds. Plc - Emerging Market.GGBR4-BRGerdau S.A. PfdClose-3.53%St. James's Place Unit Trust - Emerging Mark.GAPB-MXGrupo Aeroportuario del Pac3.59%JOHCM Emerging Markets Opportunities FundPETR3-BRPetroleo Brasileiro SA-3.66%St. James's Place Unit Trust - Emerging Mark.GOPB-MXGrupo Aeroportuario del Pac3.59%JOHCM Emerging Markets Opportunities FundPETR3-BRPetroleo Brasileiro SA-3.66%St. James's Place Unit Trust - Emerging Mark.GLOB-USGlobant SA-4.26%BNY Mellon Emerging Markets FundPETR3-BRPetroleo Brasileiro SA-3.66%St. James's Place Unit Trust - Emerging Mark.GLOB-USGlobant SA-4.26%BNY Mello | | Morgan Stanley Instl. Fund - Emerging Marke | NU-US | Nu Holdings Ltd. Class A | New | 3.92% |
| Virtus Emerging Markets Opportunities FundGFNORTEDGrupo Financiero Banorte S3.33%Alger Funds II - Emerging Markets FundMELI-USMercadoLibre, Inc.3.15%Fidelity Active Strategy - Emerging Markets F.ITUB4-BRItau Unibanco Holding SA Pfd New3.06%Fidelity Active Strategy - Emerging Markets F.SCCO-USSouthern Copper CorporatioNew2.66%BNY Mellon Investment Fds Emerging IncoGFNORTEDGrupo Financiero Banorte SNew2.66%Cullen Emerging Markets High Dividend FundPETR3-BRPetroleo Brasileiro SA-3.13%TIAA-CREF Emerging Markets Equity FundAMER3-BRAmericanas SA-3.26%Coronation Global Opportunities Fund - Globa.PETR3-BRPetroleo Brasileiro SA-3.38%Fisher Invts. Instl. Fds. Plc - Emerging Market.GBR4-BRGerdau S.A. PfdClose-3.53%St. James's Place Unit Trust - Emerging Mark.GAPB-MXGrupo Aeroportuario del Pac3.59%JOHCM Emerging Markets Opportunities FundPETR3-BRPetroleo Brasileiro SA-3.69%St. James's Place Unit Trust - Emerging Mark.GLOB-USGlobant SA-4.26%BNY Mellon Emerging Markets FundPETR3-BRPetroleo Brasileiro SA-3.69%St. James's Place Unit Trust - Emerging Mark.GLOB-USGlobant SA-4.26%BNY Mellon Emerging Markets FundPETR3-BRPetroleo Brasileiro SACloseSt. James's Place Unit Trust - Emerging Mark.GLOB-USGlobant SA-4.26%BNY Mellon Emerging Markets FundPETR3-BR <td></td> <td>Pictet Global Selection Fund - Global Growing</td> <td>GFNORTEO</td> <td>Grupo Financiero Banorte S</td> <td>New</td> <td>3.81%</td> | | Pictet Global Selection Fund - Global Growing | GFNORTEO | Grupo Financiero Banorte S | New | 3.81% |
| Alger Funds II - Emerging Markets Fund MELI-US MercadoLibre, Inc. 3.15% Fidelity Active Strategy - Emerging Markets F. ITUB4-BR Itau Unibanco Holding SA Pfd New 3.06% Fidelity Active Strategy - Emerging Markets F. SCCO-US Southern Copper Corporatio New 2.66% BNY Mellon Investment Fds Emerging Inco GFNORTEO Grupo Financiero Banorte S New 2.64% Cullen Emerging Markets High Dividend Fund PETR3-BR Petroleo Brasileiro SA -3.13% TIAA-CREF Emerging Markets Equity Fund AMER3-BR Americanas SA -3.26% Coronation Global Opportunities Fund - Globa. PETR3-BR Petroleo Brasileiro SA Close -3.38% Fisher Invts. Instl. Fds. Plc - Emerging Market. G6BR4-BR Gerdau S.A. Pfd Close -3.53% St. James's Place Unit Trust - Emerging Mark. GAPB-MX Grupo Aeroportuario del Pac -3.69% JOHCM Emerging Markets Opportunities Fund PETR3-BR Petroleo Brasileiro SA -3.69% St. James's Place Unit Trust - Emerging Mark. GLOB-US Globant SA -4.26% BNY Mellon Emerging Markets Fund PETR3-BR Petroleo Brasileiro SA Close St. James's Place Unit Trust - Emergi | | PGIM Jennison Emerging Markets Equity Opp | NU-US | Nu Holdings Ltd. Class A | New | 3.62% |
| Fidelity Active Strategy - Emerging Markets F., ITUB4-BRItau Unibanco Holding SA Pfd New3.06%Fidelity Active Strategy - Emerging Markets F., SCCO-USSouthern Copper Corporatio New2.66%BNY Mellon Investment Fds Emerging IncoGFNORTEDGrupo Financiero Banorte S New2.64%Cullen Emerging Markets High Dividend FundPETR3-BRPetroleo Brasileiro SA-3.13%TIAA-CREF Emerging Markets Equity FundAMER3-BRAmericanas SA-3.26%Coronation Global Opportunities Fund - Globa.PETR3-BRPetroleo Brasileiro SACloseFisher Invts. Instl. Fds. Plc - Emerging Market.GBR4-BRGerdau S.A. PfdCloseAshmore Emerging Markets Active Equity FuHYPE3-BRHypera S.A3.53%St. James's Place Unit Trust - Emerging Mark.GLOB-USGlobant SA-3.69%St. James's Place Unit Trust - Emerging Mark.GLOB-USGlobant SA-4.26%BNY Mellon Emerging Markets FundPETR3-BRPetroleo Brasileiro SACloseSt. James's Place Unit Trust - Emerging Mark.GLOB-USGlobant SA-4.26%BNY Mellon Emerging Markets FundPETR3-BRPetroleo Brasileiro SAClose | | Virtus Emerging Markets Opportunities Fund | GFNORTEO | Grupo Financiero Banorte S | | 3.33% |
| Fidelity Active Strategy - Emerging Markets F.SCCO-USSouthern Copper CorporatioNew2.66%BNY Mellon Investment Fds Emerging IncoGFNORTEOGrupo Financiero Banorte SNew2.64%Cullen Emerging Markets High Dividend FundPETR3-BRPetroleo Brasileiro SA-3.13%TIAA-CREF Emerging Markets Equity FundAMER3-BRAmericanas SA-3.26%Coronation Global Opportunities Fund - Globa.PETR3-BRPetroleo Brasileiro SACloseFisher Invts. Instl. Fds. Plc - Emerging Market.GBR4-BRGerdau S.A. PfdCloseAshmore Emerging Markets Active Equity FuHYPE3-BRHypera S.A3.53%St. James's Place Unit Trust - Emerging Mark.GAPB-MXGrupo Aeroportuario del Pac3.59%JOHCM Emerging Markets Opportunities FundPETR3-BRPetroleo Brasileiro SA-3.69%St. James's Place Unit Trust - Emerging Mark.GLOB-USGlobant SA-4.26%BNY Mellon Emerging Markets FundPETR3-BRPetroleo Brasileiro SACloseClose-3.69%St. James's Place Unit Trust - Emerging Mark.GLOB-USGlobant SA-4.26%BNY Mellon Emerging Markets FundPETR3-BRPetroleo Brasileiro SAClose-5.02% | | Alger Funds II - Emerging Markets Fund | MELI-US | MercadoLibre, Inc. | | 3.15% |
| BNY Mellon Investment Fds Emerging Inco GFNORTEO Grupo Financiero Banorte S New 2.64% Cullen Emerging Markets High Dividend Fund PETR3-BR Petroleo Brasileiro SA -3.13% TIAA-CREF Emerging Markets Equity Fund AMER3-BR Americanas SA -3.26% Coronation Global Opportunities Fund - Globa. PETR3-BR Petroleo Brasileiro SA Close -3.38% Fisher Invts. Instl. Fds. Plc - Emerging Market. GBR4-BR Gerdau S.A. Pfd Close -3.50% Ashmore Emerging Markets Active Equity Fu HYPE3-BR Hypera S.A. -3.53% -3.53% St. James's Place Unit Trust - Emerging Mark. GAPB-MX Grupo Aeroportuario del Pac -3.69% JOHCM Emerging Markets Opportunities Fund PETR3-BR Petroleo Brasileiro SA -3.69% St. James's Place Unit Trust - Emerging Mark. GLOB-US Globant SA -4.26% BNY Mellon Emerging Markets Fund PETR3-BR Petroleo Brasileiro SA Close -5.02% | | Fidelity Active Strategy - Emerging Markets F | ITUB4-BR | Itau Unibanco Holding SA Pfd | New | 3.06% |
| Cullen Emerging Markets High Dividend Fund PETR3-BR Petroleo Brasileiro SA -3.13% TIAA-CREF Emerging Markets Equity Fund AMER3-BR Americanas SA -3.26% Coronation Global Opportunities Fund - Globa. PETR3-BR Petroleo Brasileiro SA Close -3.38% Fisher Invts. Instl. Fds. Plc - Emerging Market. GGBR4-BR Gerdau S.A. Pfd Close -3.53% St. James's Place Unit Trust - Emerging Mark. GAPB-MX Grupo Aeroportuario del Pac -3.59% JOHCM Emerging Markets Opportunities Fund PETR3-BR Petroleo Brasileiro SA -3.69% St. James's Place Unit Trust - Emerging Mark. GLOB-US Globant SA -3.69% St. James's Place Unit Trust - Emerging Mark. GLOB-US Globant SA -4.26% BNY Mellon Emerging Markets Fund PETR3-BR Petroleo Brasileiro SA Close -5.02% | | Fidelity Active Strategy - Emerging Markets F | SCCO-US | Southern Copper Corporatio | New | 2.66% |
| TIAA-CREF Emerging Markets Equity Fund AMER3-BR Americanas SA -3.26% Coronation Global Opportunities Fund - Globa. PETR3-BR Petroleo Brasileiro SA Close -3.38% Fisher Invts. Instl. Fds. Plc - Emerging Market. GGBR4-BR Gerdau S.A. Pfd Close -3.50% Ashmore Emerging Markets Active Equity Fu HYPE3-BR Hypera S.A. -3.53% -3.53% St. James's Place Unit Trust - Emerging Mark. GAPB-MX Grupo Aeroportuario del Pac -3.59% JOHCM Emerging Markets Opportunities Fund PETR3-BR Petroleo Brasileiro SA -3.69% St. James's Place Unit Trust - Emerging Mark. GLOB-US Globant SA -4.26% BNY Mellon Emerging Markets Fund PETR3-BR Petroleo Brasileiro SA Close | | BNY Mellon Investment Fds Emerging Inco | GFNORTEO | Grupo Financiero Banorte S | New | 2.64% |
| Coronation Global Opportunities Fund - Globa.PETR3-BRPetroleo Brasileiro SAClose-3.38%Fisher Invts. Instl. Fds. Plc - Emerging Market.GGBR4-BRGerdau S.A. PfdClose-3.50%Ashmore Emerging Markets Active Equity FuHYPE3-BRHypera S.A3.53%St. James's Place Unit Trust - Emerging Mark.GAPB-MXGrupo Aeroportuario del Pac3.59%JOHCM Emerging Markets Opportunities FundPETR3-BRPetroleo Brasileiro SA-3.69%St. James's Place Unit Trust - Emerging Mark.GLOB-USGlobant SA-4.26%BNY Mellon Emerging Markets FundPETR3-BRPetroleo Brasileiro SAClose-5.02% | | Cullen Emerging Markets High Dividend Fund | PETR3-BR | Petroleo Brasileiro SA | | -3.13% |
| Fisher Invts. Instl. Fds. Plc - Emerging Market GGBR4-BR Gerdau S.A. Pfd Close -3.50% Ashmore Emerging Markets Active Equity Fu HYPE3-BR Hypera S.A. -3.53% St. James's Place Unit Trust - Emerging Mark GAPB-MX Grupo Aeroportuario del Pac -3.59% JOHCM Emerging Markets Opportunities Fund PETR3-BR Petroleo Brasileiro SA -3.69% St. James's Place Unit Trust - Emerging Mark GL0B-US Globant SA -4.26% BNY Mellon Emerging Markets Fund PETR3-BR Petroleo Brasileiro SA Close -5.02% | | TIAA-CREF Emerging Markets Equity Fund | AMER3-BR | Americanas SA | | -3.26% |
| Ashmore Emerging Markets Active Equity Fu HYPE3-BR Hypera S.A. -3.53% St. James's Place Unit Trust - Emerging Mark GAPB-MX Grupo Aeroportuario del Pac -3.59% JOHCM Emerging Markets Opportunities Fund PETR3-BR Petroleo Brasileiro SA -3.69% St. James's Place Unit Trust - Emerging Mark GLOB-US Globant SA -4.26% BNY Mellon Emerging Markets Fund PETR3-BR Petroleo Brasileiro SA Close | | Coronation Global Opportunities Fund - Globa | PETR3-BR | Petroleo Brasileiro SA | Close | -3.38% |
| St. James's Place Unit Trust - Emerging Mark GAPB-MX Grupo Aeroportuario del Pac -3.59% JOHCM Emerging Markets Opportunities Fund PETR3-BR Petroleo Brasileiro SA -3.69% St. James'S Place Unit Trust - Emerging Mark GLOB-US Globant SA -4.26% BNY Mellon Emerging Markets Fund PETR3-BR Petroleo Brasileiro SA Close | | Fisher Invts. Instl. Fds. Plc - Emerging Market | GGBR4-BR | Gerdau S.A. Pfd | Close | -3.50% |
| JOHCM Emerging Markets Opportunities Fund PETR3-BR Petroleo Brasileiro SA -3.69% St. James's Place Unit Trust - Emerging Mark. GLOB-US Globant SA -4.26% BNY Mellon Emerging Markets Fund PETR3-BR Petroleo Brasileiro SA Close | | Ashmore Emerging Markets Active Equity Fu | HYPE3-BR | Hypera S.A. | | -3.53% |
| St. James's Place Unit Trust - Emerging Mark., GLOB-US Globant SA -4.26% BNY Mellon Emerging Markets Fund PETR3-BR Petroleo Brasileiro SA Close -5.02% | | St. James's Place Unit Trust - Emerging Mark | GAPB-MX | Grupo Aeroportuario del Pac | | -3.59% |
| BNY Mellon Emerging Markets Fund PETR3-BR Petroleo Brasileiro SA Close -5.02% | , | JOHCM Emerging Markets Opportunities Fund | PETR3-BR | Petroleo Brasileiro SA | | -3.69% |
| | | St. James's Place Unit Trust - Emerging Mark | GLOB-US | Globant SA | | -4.26% |
| Redwheel Global Emerging Equity Fund SQM.B-CL Sociedad Quimica y Minera5.41% | | BNY Mellon Emerging Markets Fund | PETR3-BR | Petroleo Brasileiro SA | Close | -5.02% |
| | | Redwheel Global Emerging Equity Fund | SQM.B-CL | Sociedad Quimica y Minera | | -5.41% |



| Ch 1. LATAM: Top Fund Holdings, \$ | | |
|--|-------------------|----------|
| Fund Name | Style | |
| American Funds New World Fund | Growth | \$4,047M |
| Invesco Developing Markets Fund | Growth | \$3,800M |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | \$3,174M |
| GQG Partners Emerging Markets Equity Fund | GARP | \$2,658M |
| iShares MSCI Emerging Markets ETF | Passive | \$2,109M |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$927M |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$715M |
| BlackRock Emerging Markets Fund Inc. | Growth | \$712M |
| Allspring Emerging Markets Equity Fund | Growth | \$709M |
| MFS Emerging Markets Equity Fund | Growth | \$695M |
| Delaware Emerging Markets Fund | Growth | \$661M |
| T Rowe Price Emerging Markets Discovery Stock | GARP | \$575M |
| St. James's Place Unit Trust - Emerging Markets | | \$494M |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$475M |
| Schroder ISF - Emerging Markets | Growth | \$470M |
| Baron Emerging Markets Fund | Growth | \$454M |
| Lazard Emerging Markets Equity Portfolio | Value | \$448M |
| Invesco Emerging Markets All Cap Fund | Aggressive Growth | \$442M |
| Federated Hermes Invt. Funds - Global Emerging | | \$437M |
| Touchstone Strategic Trust - Sands Capital E.M | | \$416M |
| abrdn Emerging Markets Fund | Growth | \$400M |
| BlackRock Global Funds - Emerging Markets Fund | Growth | \$383M |
| Artisan Developing World Fund | | \$373M |
| TIAA-CREF Emerging Markets Equity Fund | Growth | \$368M |
| Fidelity Funds SICAV - Emerging Markets Fund | Growth | \$360M |
| Candriam Sustainable - Equity Emerging Market | Agaressive Growth | \$358M |
| Harding Loevner Institutional Emerging Markets | | \$357M |
| American Century Emerging Markets Fund | Growth | \$346M |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth | \$329M |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | \$318M |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$309M |
| JPMorgan Trust IV - Emerging Markets Research | Growth | \$305M |
| JPMorgan Funds - Emerging Markets Opportunit | Growth | \$295M |
| Robeco Capital Gr. Fds QI Emerging Conservati | | \$289M |
| Fidelity Institutional Funds - Emerging Markets | Growth | \$284M |
| GS Funds - Emerging Markets CORE Equity Portf | GARP | \$279M |
| Comgest Growth Plc - Emerging Markets | Aggressive Growth | \$261M |
| Driehaus Mutual Funds - Emerging Markets Gro | Growth | \$260M |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$256M |
| Calvert Emerging Markets Equity Fund | Aggressive Growth | \$249M |
| Seafarer Overseas Growth & Income Fund | Yield | \$248M |
| Candriam Equities L - Emerging Markets | Aggressive Growth | \$241M |
| Fidelity SAI Emerging Markets Value Index Fund | Value | \$241M |
| Magellan | Aggressive Growth | \$233M |
| Principal Origin Emerging Markets Fund | GARP | \$229M |
| Virtus Vontobel Emerging Markets Opportunities | Aggressive Growth | \$228M |

Baillie Gifford Overseas Growth Funds ICVC - EM... Growth

| # Funds Buying 95 | Net | Estimated Fi | und Flow |
|---|--------------|--------------|------------|
| # Funds Selling 128 | | (\$1,6471 | M] |
| Ch 2. LATAM: Largest Changes in Fund f 8/31/2022 - 2/28/2023 | Position, \$ | | |
| Fund Name | New or Close | | |
| GQG Partners Emerging Markets Equity Fund | | | |
| iShares MSCI Emerging Markets ETF | | | \$142M |
| BlackRock Emerging Markets Fund Inc. | | | \$133M |
| TIAA-CREF Emerging Markets Equity Fund | | | \$128M |
| Orbis SICAV - Emerging Markets Equity Fund | | | \$113M |
| American Funds New World Fund | | | \$106M |
| DWS Invest - ESG Global Emerging Markets Equ | | | \$62M |
| Fidelity Inv. Trust - Emerging Markets Fund | | | \$41M |
| Ninety One Glb. Strat. Fd Emerging Markets E | | | \$41M |
| BlackRock Global Funds - Emerging Markets Fu | | | \$38M |
| T Rowe Price Emerging Markets Stock Fund | | (\$93M) | |
| Baron Emerging Markets Fund | | (\$97M) | |
| Fidelity Funds SICAV - Emerging Markets Fund | | (\$101M) | |
| abrdn Emerging Markets Fund | | (\$101M) | |
| JPMorgan Emerging Markets Equity Fund | | (\$164M) | |
| Nordea 1 - Emerging Stars Equity Fund | | (\$185M) | |
| Harding Loevner Institutional Emerging Market | | (\$214M) | |
| John Hancock Emerging Markets Equity Fund | | (\$280M) | |
| St. James's Place Unit Trust - Emerging Market | | (\$308M) | |
| Invesco Developing Markets Fund | | (\$506M) | |

Ch. 3: LATAM: Largest Gap to Max (\$)

\$220M

| Fund Name | AUM, \$ | | | Gap to M |
|---|---------|----------|------------|------------|
| Invesco Developing Markets Fund | | \$3,800M | (\$6,689M) | |
| Lazard Emerging Markets Equity Portfolio | \$448M | | (\$5,017№ | 1) |
| American Funds New World Fund | | \$4,047M | (\$3, | 035M) |
| GMO Emerging Markets Fund | \$129M | | (\$2 | 856M) |
| abrdn Emerging Markets Fund | \$400M | | (\$2 | 2,487M) |
| Virtus Vontobel Emerging Markets Opportun. | \$228M | | (| \$1,978M) |
| Magellan | \$233M | | | (\$1,719M) |
| CIF - Emerging Markets Growth Fund (LUX) | \$43M | | (| \$1,685M) |
| T Rowe Price Emerging Markets Stock Fund | \$715M | | | (\$1,557M) |
| Templeton Developing Markets Trust | \$122M | | | (\$1,372M) |
| Skagen Kon Tiki | \$176M | | | (\$1,332M) |
| Vontobel Fund - Emerging Markets Equity | \$186M | | | (\$1,302M) |
| Comgest Growth Plc - Emerging Markets | \$261M | | | (\$1,270M) |
| Pictet Global Selection Fund - Global High Yi | \$115M | | | (\$1,064M) |
| Allspring Emerging Markets Equity Fund | \$709M | | | (\$961M) |
| Invesco Emerging Markets All Cap Fund | \$442M | | | (\$795M |
| Fidelity Inv. Trust - Emerging Markets Fund | \$475M | | | (\$772M |
| JPMorgan Emerging Markets Equity Fund | \$927M | | | (\$739M |
| First Sentier Investors ICVC - Stewart Inv. Gl. | \$118M | | | (\$723M |
| Coronation Global Opportunities Fund - Glob. | \$135M | | | (\$674M |

d Flows

(\$1,557M)

(\$772M)

(\$739M)

(\$723M)

(\$674M)

Invesco Developing Markets Fund

Invesco Developing Markets Fund

Invesco Developing Markets Fund

Ch 4. LATAM: Largest Stock Level Fund Positions, \$

| | Fund Name | Ticker | | Stock Name | | Fund AU |
|---|--|--|---|---|---------------------|---|
| | Invesco Developing Markets Fund | GMEX | ICOB | Grupo Mexico S.A.B. de C | .V. Class B | \$1,240M |
| | American Funds New World Fund | VALE3 | 3-BR | Vale S.A. | | \$787M |
| | American Funds New World Fund | MELI-I | US | MercadoLibre, Inc. | | \$619M |
| | Invesco Developing Markets Fund | WALM | 1EX | Wal-Mart de Mexico SAB | de CV | \$529M |
| | GQG Partners Emerging Markets Equity Fund | VALE3 | 3-BR | Vale S.A. | | \$514M |
| | GQG Partners Emerging Markets Equity Fund | PETR3 | 3-BR | Petroleo Brasileiro SA | | \$484M |
| | Invesco Developing Markets Fund | ABEV3 | 3-BR | Ambev SA | | \$386M |
| \$828M | Invesco Developing Markets Fund | VALE3 | 3-BR | Vale S.A. | | \$359M |
| M | Invesco Developing Markets Fund | AMXL | -MX | America Movil SAB de C\ | / Class L | \$354M |
| М | American Funds New World Fund | B3SA3 | 3-BR | B3 SA - Brasil, Bolsa, Bal | C00 | \$313M |
| M | GQG Partners Emerging Markets Equity Fund | ITUB4 | -BR | Itau Unibanco Holding S | A Pfd | \$297M |
| 1 | JPMorgan Emerging Markets Equity Fund | MELI-I | US | MercadoLibre, Inc. | | \$288M |
| М | GQG Partners Emerging Markets Equity Fund | | | Wal-Mart de Mexico SAB | de CV | \$268M |
| | Artisan Developing World Fund | MELI-I | | MercadoLibre, Inc. | | \$266M |
| | Fidelity Inv. Trust - Emerging Markets Opportun | | | | e SAB de C | \$264M |
| | Fidelity Inv. Trust - Emerging Markets Opportun | itie CEME | XCP | Cemex SAB de CV Cert P | art Ord Rep | \$260M |
| | Invesco Developing Markets Fund | NU-US | | Nu Holdings Ltd. Class A | | \$251M |
| | iShares MSCI Emerging Markets ETF | VALE3 | 3-BR | Vale S.A. | | \$238M |
| | American Funds New World Fund | CPA-U | | Copa Holdings, S.A. Class | 5 A | \$237M |
| | GQG Partners Emerging Markets Equity Fund | PETR4 | | Petroleo Brasileiro SA Pf | | \$224M |
| | GQG Partners Emerging Markets Equity Fund | ELET3 | | Centrais Eletricas Brasile | | \$222M |
| | GQG Partners Emerging Markets Equity Fund | AMXL | | America Movil SAB de C\ | | \$218M |
| | Ch 5. LATAM: Largest Stock Level Fund 8/31/2022 - 2/28/2023 | i Flows, Ş | | | | |
| | | | | | New or | Fund |
| | | Ticker | | k Name | Closed | Flows, \$ |
| Gap to Max | | | | o Financiero Banorte S | | \$168M |
| | | ELET3-BR | | rais Eletricas Brasileiras | | \$130M |
|) | | BPACII-BR | вапс | | | 010511 |
| | | 10000 | | o BTG Pactual SA Units | | \$126M |
| I35M) | | | Itau | Unibanco Holding SA Pf | | \$113M |
| 35M) 356M) | GQG Partners Emerging Markets Equity Fund | ITUB4-BR | ltau Itau | Unibanco Holding SA Pf Unibanco Holding SA Pfd | New | \$113M \$111M |
| 856M) | GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund | ITUB4-BR B3SA3-BR | ltau Itau B3 S. | Unibanco Holding SA Pf Unibanco Holding SA Pfd A - Brasil, Bolsa, Balcao | | \$113M \$111M \$99M |
| 856M) ,487M) 1,978M) | GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund | ITUB4-BR B3SA3-BR PETR3-BR | Itau Itau B3 S. Petro | Unibanco Holding SA Pf Unibanco Holding SA Pfd A - Brasil, Bolsa, Balcao Dleo Brasileiro SA | New | \$113M \$111M \$99M \$85M |
| 856M) ,487M) 1,978M) \$1,719M) | GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund American Funds New World Fund | ITUB4-BR B3SA3-BR PETR3-BR RDOR3-BR | Itau Itau B3 S. Petro Rede | Unibanco Holding SA Pf Unibanco Holding SA Pfd A - Brasil, Bolsa, Balcao oleo Brasileiro SA : DOR Sao Luiz SA | New New | \$113M \$111M \$99M \$85M \$85M |
| 856M) (487M) (1,978M) (\$1,719M) (\$1,685M) | GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund American Funds New World Fund BlackRock Emerging Markets Fund Inc. | ITUB4-BR B3SA3-BR PETR3-BR RDOR3-BR BBDC4-BR | Itau Itau B3 S. Petro Rede Banc | Unibanco Holding SA Pf Unibanco Holding SA Pfd A - Brasil, Bolsa, Balcao Dleo Brasileiro SA | New | \$113M \$111M \$99M \$85M \$85M \$85M |
| 356M) (487M) (1,978M) (\$1,719M) (\$1,685M) (\$1,685M) | GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund American Funds New World Fund BlackRock Emerging Markets Fund Inc. MFS Emerging Markets Equity Fund | ITUB4-BR B3SA3-BR PETR3-BR RDOR3-BR BBDC4-BR PETR3-BR | Itau Itau B3 S. Petro Rede Banc Petro | Unibanco Holding SA Pf Unibanco Holding SA Pfd A - Brasil, Bolsa, Balcao oleo Brasileiro SA e DOR Sao Luiz SA eo Bradesco SA Pfd oleo Brasileiro SA | New New New | \$113M \$111M \$99M \$85M \$85M \$77M \$76M |
| 356M) (487M) (1,978M) (1,978M) (1,719M) (1,719M) (1,685M) (1,685M) (1,557M) (1,372M) | GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund American Funds New World Fund BlackRock Emerging Markets Fund Inc. MFS Emerging Markets Equity Fund American Funds New World Fund | ITUB4-BR B3SA3-BR PETR3-BR RDOR3-BR BBDC4-BR PETR3-BR BRML3-BR | Itau Itau B3 S. Petro Rede Banc Petro BR M | Unibanco Holding SA Pf Unibanco Holding SA Pfd A - Brasil, Bolsa, Balcao oleo Brasileiro SA : DOR Sao Luiz SA io Bradesco SA Pfd | New New | \$113M \$111M \$99M \$85M \$85M \$85M |
| 356M) .487M) .487M) .1,978M) \$1,719M) \$1,685M) \$1,557M) \$1,372M) \$1,332M) | GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund American Funds New World Fund BlackRock Emerging Markets Fund Inc. MFS Emerging Markets Equity Fund American Funds New World Fund Fidelity Inv. Trust - Emerging Markets Opport. | ITUB4-BR B3SA3-BR PETR3-BR RDOR3-BR BBDC4-BR PETR3-BR BRML3-BR SQM.B-CL | Itau I Itau I B3 S. Petro Rede Banc Petro BR M Socie | Unibanco Holding SA Pf Unibanco Holding SA Pfd A - Brasil, Bolsa, Balcao oleo Brasileiro SA 10 DR Sao Luiz SA 10 Bradesco SA Pfd oleo Brasileiro SA Ialls Participacoes S.A. | New New New | \$113M \$111M \$99M \$85M \$85M \$77M \$76M (\$91M) |
| 355M) (487M) (1,978M) (51,719M) (51,685M) (51,557M) (51,557M) (51,372M) (51,332M) (51,332M) (51,302M) | GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund American Funds New World Fund BlackRock Emerging Markets Fund Inc. MFS Emerging Markets Equity Fund American Funds New World Fund Fidelity Inv. Trust - Emerging Markets Opport. | ITUB4-BR B3SA3-BR PETR3-BR RDOR3-BR BBDC4-BR PETR3-BR BRML3-BR SQM.B-CL FEMSAUB. | Itau I Itau I B3 S. Petro Banc Petro BR M Socie Fome | Unibanco Holding SA Pf Unibanco Holding SA Pfd A - Brasil, Bolsa, Balcao oleo Brasileiro SA e DOR Sao Luiz SA to Bradesco SA Pfd oleo Brasileiro SA Ialls Participacoes S.A. edad Quimica y Minera . | New New New | \$113M \$111M \$99M \$85M \$85M \$77M \$76M (\$91M) (\$93M) |
| 356M) (487M) (1,978M) (1,978M) (1,719M) (1,719M) (1,685M) (1,685M) (1,557M) (1,372M) | GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund American Funds New World Fund BlackRock Emerging Markets Fund Inc. MFS Emerging Markets Equity Fund American Funds New World Fund Fidelity Inv. Trust - Emerging Markets Opport Invesco Developing Markets Fund | ITUB4-BR B3SA3-BR PETR3-BR BBDC4-BR PETR3-BR BRML3-BR SQM.B-CL FEMSAUB MELI-US | Itau I Itau I B3 S. Petro Rede Banc Petro BR M Socie Fome Merc | Unibanco Holding SA Pf Unibanco Holding SA Pfd A - Brasil, Bolsa, Balcao oleo Brasileiro SA e DOR Sao Luiz SA to Bradesco SA Pfd oleo Brasileiro SA Ialls Participacoes S.A. edad Quimica y Minera ento Economico Mexica adoLibre, Inc. | New New New | \$113M \$111M \$99M \$85M \$85M \$77M \$76M (\$91M) (\$93M) (\$94M) |
| 487M) 487M) 1,978M) 51,719M) 51,685M) 51,557M) 51,557M) 51,372M) 51,332M) 51,332M) 51,332M) 51,302M) 51,302M) | GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund American Funds New World Fund BlackRock Emerging Markets Fund Inc. MFS Emerging Markets Equity Fund American Funds New World Fund Fidelity Inv. Trust - Emerging Markets Opport Invesco Developing Markets Fund St. James's Place Unit Trust - Emerging Mark. | ITUB4-BR B3SA3-BR PETR3-BR BBDC4-BR PETR3-BR BRML3-BR SQM.B-CL FEMSAUB MELI-US BBDC4-BR | Itau Itau B3 S Petro Rede Banc Petro BR M Socie Fome Merc Banc | Unibanco Holding SA Pf Unibanco Holding SA Pfd A - Brasil, Bolsa, Balcao oleo Brasileiro SA e DOR Sao Luiz SA to Bradesco SA Pfd oleo Brasileiro SA Ialls Participacoes S.A. edad Quimica y Minera ento Economico Mexica adoLibre, Inc. | New New Close | \$113M \$111M \$99M \$85M \$85M \$77M \$76M (\$91M) (\$93M) (\$94M) (\$97M) |

WALMEX-.. Wal-Mart de Mexico SAB de ..

BBDC4-BR Banco Bradesco SA Pfd

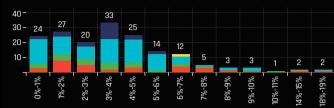
VALE3-BR Vale S.A.

(\$180M)

(\$214M)



Ch 1. MENA: Distribution of Fund Weights. %



Ch 2. MENA: Cumulative Distribution of Fund Weights. %



Style

Ch 3. MENA: Top Fund Holdings, %

Fund Name

BlackRock Defensive Advantage Emerging Mark.. Growth Russell Invt. Co. Plc - Acadian EM Managed Volat.. Value Quoniam Fds. Selection SICAV - EM Equities Min.. GARP Redwheel Next Generation Emerging Markets E.. Value Robeco Capital Gr. Fds. - QI Emerging Conservati.. GARP UNI-GLOBAL - Equities Emerging Markets Growth Magna Umbrella Fund Plc - Emerging Markets Di.. Yield Amundi Funds - Emerging World Equity Growth Ashmore Emerging Markets Active Equity Fund Growth Seafarer Overseas Value Fund Value NN(L) SICAV - Emerging Markets High Dividend F., Yield Pictet Global Selection Fund - Global High Yield ... Yield Segall Bryant & Hamill Emerging Markets Fund Value Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. Eq. .. Value Janus Henderson Emerging Markets Fund Growth Pictet Global Selection Fund - Global Growing M.. GARP Advisors Inner Circle - Acadian Emerging Market.. Value Fidelity SAI Emerging Markets Value Index Fund Value Driehaus Mutual Funds - Emerging Markets Gro.. Growth Delaware Ivy Systematic Emerging Markets Equi.. Growth Robeco Capital Gr. Fds. - OI EM Sustainable Enh., Growth Robeco QI Inst. Emerging Markets Enhanced Ind., GARP Nordea 2 - Emerging Markets Enhanced Equity F.. Growth State Street Sustainable Climate Emerging Mar.. GARP Northern Active M Emerging Markets Equity Fund Growth iShares MSCI Emerging Markets ETF Passive Seafarer Overseas Growth & Income Fund Yield Causeway Emerging Markets Fund Value NN (L) - Emerging Markets Enhanced Index Sust.. Growth Pear Tree Axiom Emerging Markets World Equity.. Aggressive Grow

| | 18.6 |
|-----------|------|
| | 18.3 |
| 14 | .36% |
| 14 | .349 |
| 10.0 | 8% |
| 9.25 | % |
| 9.24 | % |
| 9.01% | 6 |
| 8.91% | 6 |
| 8.63 | % |
| 8.18% | 5 |
| 7.88% | 0 |
| 7.71% | |
| 7.29% | |
| 7.08% | |
| 7.02% | |
| 6.93% | |
| 6.79% | |
| 6.75% | |
| 6.73% | |
| 6.71% | |
| 6.65% | |
| 6.49% | |
| б.42% | |
| 6.34% | |
| 6.18% | |
| 6.10% | |
| 6.07% | |
| 5.97% | |
| 5.90% | |
| | |

| # Funds Increasing Weights | # Funds Openi |
|----------------------------|---------------|
| 61 | 9 |
| # Funds Decreasing Weights | # Funds Closi |
| 119 | 9 |

Ch 4. MENA: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name New or Close.. LO Funds - Emerging High Conviction New Virtus NFJ Emerging Markets Value Fund Harding Loevner Institutional Emerging Market.. Virtus Vontobel Emerging Markets Opportunitie.. Calvert Emerging Markets Equity Fund New Pear Tree Axiom Emerging Markets World Equit.. Ashmore Emerging Markets Active Equity Fund Federated Hermes Invt. Funds - Global Emergin.. Janus Henderson Emerging Markets Fund Robeco Capital Gr. Fds. - QI EM Sust. Active Eq. BlackRock Emerging Markets Fund Inc. T Rowe Price Emerging Markets Stock Fund Allspring (Lux) Ww. Fd. - EM Equity Income Fund GMO Emerging Markets Select Equity Fund Robeco Capital Gr. Fds. - QI Emerging Conserva.. Ouoniam Fds. Selection SICAV - EM Eauities Min., BlackRock Global Funds - Emerging Markets Eq.. Redwheel Global Emerging Equity Fund Redwheel Next Generation Emerging Markets E.. Seafarer Overseas Value Fund

Ch. 5: MENA: Largest Gap to Max (%)

| Fund Name | Weight, % | |
|---|-----------|--------|
| Overstone Fund PLC - Emerging Markets Equ | . 0.00% | |
| Redwheel Next Generation Emerging Market. | | 14.34% |
| William Blair Emerging Markets Leaders Fund | | |
| Carmignac Emergents | 0.00% | |
| Global Advantage Funds - Emerging Markets. | | |
| William Blair Emerging Markets Growth Fund | | |
| Pictet Global Selection Fund - Global Growin. | | |
| T Rowe Price Emerging Markets Stock Fund | 4,31% | |
| Templeton Developing Markets Trust | 0.44% | |
| Lazard Emerging Markets Equity Portfolio | 1.22% | |
| Principal Investors - International Emerging | | |
| First Sentier Investors ICVC - Stewart Inv. Gl. | | |
| Schroder ISF - Global Emerging Market Oppo. | | |
| | | |
| Baillie Gifford Overseas Growth Funds ICVC | | |
| Virtus Emerging Markets Opportunities Fund | | |
| Essor Emerging Markets | 0.00% | |
| Threadneedle Specialist Invt. FdsGlobal Em. | 0.00% | |
| Fidelity Institutional Funds - Emerging Mark | 0.00% | |
| Delaware Pooled Emerging Markets Portfolio | 0.00% | |
| Jupiter Global Emerging Markets Fund | 1.58% | |
| | | |

| unds | Opening | |
|------|---------|--|
| | | |

3.86%

3.55%

3.31%

2.50%

2.24%

2.19%

1.94%

1.91% 1.79%

1.75%

Gap to N

-2.20%

-2.26%

-2.26%

-2.28%

-2.32%

-2.92%

-3.12%

-29.17%

-18.68%

-17.29%

-11.40%

-11.19%

-10.17%

-9.30%

-9.24%

-9.14%

-8.71%

-8.54%

-8,43%

-8.38%

-7.87%

-7.77%

-7.69%

-7.38%

-7.38%

-7.07% -7.07%

-4.79%

-4.82%

-6.63%

Ch 6. MENA: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund Wei |
|--|----------|---------------------------------------|----------|
| Swedbank Robur Global Emerging Markets | EMIRATES | Emirates NBD Bank (P.J.S.C) | 4.62% |
| Carmignac Portfolio - Emerging Discovery | ARMX-AE | Aramex (P.J.S.C) | 4.02% |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. EM S | 1120-SA | Al Rajhi Bank | 3.63% |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. Emer | 1120-SA | Al Rajhi Bank | 3.51% |
| St. James's Place Unit Trust - Global Emerging Mar | 1120-SA | Al Rajhi Bank | 3.51% |
| Optimix Emerging Markets Fund | IKSA-GB | iShares MSCI Saudi Arabia Capped I. | 3.23% |
| First Sentier Invts ICVC - FSSA Global Emerging M | COMI-EG | Commercial International Bank (Egy. | 3.22% |
| Aviva Investors - Global Emerging Markets Core Fu | IKSA-GB | iShares MSCI Saudi Arabia Capped I. | 3.16% |
| Seafarer Overseas Value Fund | TABREED | National Central Cooling Co. (P.S.C.) | 3.07% |
| JOHCM Emerging Markets Opportunities Fund | EMAAR-AE | Emaar Properties (P.J.S.C) | 2.87% |
| Seafarer Overseas Value Fund | QGTS-QA | Qatar Gas Transport Co. | 2.84% |
| TT International Funds Plc - Emerging Markets Unc | EMAAR-AE | Emaar Properties (P.J.S.C) | 2.76% |
| Seafarer Overseas Value Fund | EMAAR-AE | Emaar Properties (P.J.S.C) | 2.73% |
| TT International Funds Plc - Emerging Markets Equ | EMAAR-AE | Emaar Properties (P.J.S.C) | 2.69% |
| Putnam Emerging Markets Equity Fund | 1150-SA | Alinma Bank | 2.56% |
| Ashmore Emerging Markets Active Equity Fund | 2222-SA | Saudi Arabian Oil Company (Saudi | 2.50% |
| Amana Developing World Fund | 7010-SA | Saudi Telecom Co. | 2.35% |
| Calvert Emerging Markets Equity Fund | ADCB-AE | Abu Dhabi Commercial Bank | 2.24% |
| Amana Developing World Fund | HIK-GB | Hikma Pharmaceuticals Plc | 2.24% |
| Redwheel Next Generation Emerging Markets Equi | EMAAR-AE | Emaar Properties (P.J.S.C) | 2.17% |
| Thornburg Developing World Fund | 1180-SA | Saudi National Bank | 2.17% |
| Redwheel Next Generation Emerging Markets Equi | ALDAR-AE | Aldar Properties - P J S C | 2.16% |

Ch 7. MENA: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Funa |
|-----|---|----------|-----------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| lax | Ashmore Emerging Markets Active Equity Fu | 2222-SA | Saudi Arabian Oil Company (| New | 2.50% |
| IUX | Calvert Emerging Markets Equity Fund | ADCB-AE | Abu Dhabi Commercial Bank | New | 2.24% |
| | Redwheel Next Generation Emerging Market | 2350-SA | Saudi Kayan Petrochemical | New | 1.95% |
| | LO Funds - Emerging High Conviction | 1180-SA | Saudi National Bank | New | 1.93% |
| | Federated Hermes Invt. Funds – Global Emerg | ADCB-AE | Abu Dhabi Commercial Bank | New | 1.81% |
| | Harding Loevner Institutional Emerging Mark | EMAAR-AE | Emaar Properties (P.J.S.C) | New | 1.74% |
| | Virtus Vontobel Emerging Markets Opportuni | 6015-SA | Americana Restaurants Inte | New | 1.72% |
| | BlackRock Defensive Advantage Emerging M | 4001-SA | Abdullah Al Othaim Markets | New | 1.60% |
| | Ashmore SICAV - Emerging Markets Equity E | 6015-SA | Americana Restaurants Inte | New | 1.53% |
| | BlackRock Defensive Advantage Emerging M | EMIRATES | Emirates NBD Bank (P.J.S.C) | New | 1.52% |
| | GMO Emerging Markets Select Equity Fund | KSA-US | iShares MSCI Saudi Arabia E | Close | -1.59% |
| | Ashmore SICAV - Emerging Markets Equity E | QNBK-QA | Qatar National Bank QPSC | Close | -1.63% |
| | Redwheel Next Generation Emerging Market | 2020-SA | SABIC Agri-Nutrients Co. | Close | -1.78% |
| | Ninety One Glb. Strat. Fd Emerging Markets | 1180-SA | Saudi National Bank | Close | -2.04% |
| | Redwheel Next Generation Emerging Market | EMAAR-AE | Emaar Properties (P.J.S.C) | | -2.17% |
| | AB FCP II - Emerging Market Value Portfolio | EMAAR-AE | Emaar Properties (P.J.S.C) | | -2.22% |
| | Seafarer Overseas Value Fund | TABREED | 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% |
| | Seafarer Overseas Value Fund | QGTS-QA | Qatar Gas Transport Co. | | -2.96% |
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| Causeway Emerging Markets FundValueRobeco QI Inst. Emerging Markets Enhanced IndGARPNorthern Trust Invt. Fds. Plc - EM Quality Low CaGrowthDelaware Ivy Systematic Emerging Markets EquiGrowthVirtus Vontobel Emerging Markets OpportunitiesAggressive GrowthNinety One Glb. Strat. Fd Emerging Markets CoreYieldSwedbank Robur Global Emerging Markets CoreGARPInvesco Emerging Markets All Cap FundAggressive GrowthSEI Institutional Intl. Trust - Emerging Markets E.GARPPictet Global Selection Fund - Global High YieldYieldCalvert Emerging Markets Equity FundAggressive GrowthSoften Strates Sustainable Climate Emerging MarketsGARPJPMorgan Funds - Emerging Markets OpportunitGrowthSt. James's Place Unit Trust - Global Emerging MarketsGARPSt. James's Place Unit Trust - Global Emerging MarketsGARPSt. James's Place Unit Trust - Emerging MarketsGaRPFonditalia - Equity Global Emerging MarketsGrowthSwisscanto Sammelstiftung Emerging MarketsGrowthSwisscanto Sammelstiftung Emerging MarketsGrowthNeuberger Berman Emerging Markets Equity FuGrowth <td>BlackRock Global Funds - Emerging Markets Fund</td> <td>Growth</td> <td></td> | BlackRock Global Funds - Emerging Markets Fund | Growth | |
| Robeco QI Inst. Emerging Markets Enhanced IndGARPNorthern Trust Invt. Fds. PIc - EM Quality Low Ca.GrowthDelaware Ivy Systematic Emerging Markets Equi.GrowthVirtus Vontobel Emerging Markets Opportunities.Aggressive GrowthNinety One Glb. Strat. Fd Emerging Markets Eq.GrowthAviva Investors - Global Emerging Markets CoreYieldSwedbank Robur Global Emerging Markets CoreGARPInvesco Emerging Markets All Cap FundAggressive GrowthSEI Institutional Intl. Trust - Emerging Markets EGARPPictet Global Selection Fund - Global High Yield.YieldCalvert Emerging Markets Equity FundAggressive GrowthSoften Street Sustainable Climate Emerging MarketsGARPSt. James's Place Unit Trust - Global Emerging Market.YolueSEI Institutional Intv. Trust - Emerging MarketsGARPSt. James's Place Unit Trust - Bereging MarketsGARPSt. James's Place Unit Trust - Bereging MarketsGARPSt. James's Place Unit Trust - Emerging MarketsGaRPFonditalia - Equity Global Emerging MarketsGrowthSwisscanto Sammelstiftung Emerging MarketsGrowthSwisscanto Sammelstiftung Emerging MarketsGrowth | GS Funds - Emerging Markets CORE Equity Portf | GARP | 1 |
| Northern Trust Invt. Fds. Plc - EM Quality Low Ca.GrowthDelaware Ivy Systematic Emerging Markets Equi.GrowthVirtus Vontobel Emerging Markets Opportunities.Aggressive GrowthNinety One Glb. Strat. Fd Emerging Markets Cap.GrowthAviva Investors - Global Emerging Markets Cap.VieldSwedbank Robur Global Emerging Markets OGARPInvesco Emerging Markets All Cap FundAggressive GrowthSEI Institutional Intl. Trust - Emerging MarketsGARPGlowert Emerging Markets Equity FundAggressive GrowthGlowert Emerging Markets Equity FundGaRPJPMorgan Funds - Emerging Markets Opportunit.GrowthState Street Sustainable Climate Emerging MarkAggressive GrowthAdvisors Inner Circle - Acadian Emerging MarketsGARPStal Institutional Intv. Trust - Global EmergingGaRPState Street Sustainable Climate Emerging MarketsGarestive GrowthAdvisors Inner Circle - Acadian Emerging MarketsGrowthStandtalia - Equity Global Emerging MarketsGrowthSwisscanto Sammelstiftung Emerging MarketsGrowth | Causeway Emerging Markets Fund | Value | 1 |
| Delaware Ivy Systematic Emerging Markets Equi.GrowthVirtus Vontobel Emerging Markets Opportunities.Aggressive GrowthNinety One Glb. Strat. Fd Emerging Markets Eq.GrowthAviva Investors - Global Emerging Markets Core.YieldSwedbank Robur Global Emerging Markets Core.YieldInvesco Emerging Markets All Cap FundAggressive GrowthSEI Institutional Intl. Trust - Emerging MarketsGARPPictet Global Selection Fund - Global High Yield.YieldCalvert Emerging Markets Equity FundAggressive GrowthGoldman Sachs Emerging Markets Opportunit.GrowthState Street Sustainable Climate Emerging MarkAggressive GrowthAdvisors Inner Circle - Acadian Emerging MarketsAlgressive GrowthStil Institutional Invt. Trust - Emerging MarketsGARPStil Institutional Invt. Trust - Emerging MarketsGaRPStil Stiltional Invt. Trust - Global EmergingGARPStil Institutional Invt. Trust - Emerging MarketsGrowthSwisscanto Sammelstiftung Emerging MarketsGrowthNeuberge Berman Emerging Markets Equity Fu.Growth | Robeco QI Inst. Emerging Markets Enhanced Ind | GARP | 1 |
| Virtus Vontobel Emerging Markets Opportunities.Aggressive GrowthNinety One Glb. Strat. Fd Emerging Markets Eq.GrowthAviva Investors - Global Emerging Markets Core.YieldSwedbank Robur Global Emerging Markets Core.YieldInvesco Emerging Markets All Cop FundAggressive GrowthSEI Institutional Intl. Trust - Emerging MarketsGARPPictet Global Selection Fund - Global High Yield.YieldGaldman Sachs Emerging Markets Equity FundAggressive GrowthJPMorgan Funds - Emerging Markets Opportunit.GrowthState Street Sustainable Climate Emerging MarkAggressive GrowthAdvisors Inner Circle - Acadian Emerging MarketsVilueSel Institutional Invt. Trust - Emerging MarketsGrowthStil State Street Sustainable Emerging MarketsGrowthStil Institutional Invt. Trust - Emerging MarketsGrowthSwisscanto Sammelstiftung Emerging MarketsGrowthSwisscante Sammelstiftung Emerging MarketsGrowth | Northern Trust Invt. Fds. Plc - EM Quality Low Ca | Growth | 1 |
| Ninety One Glb. Strat. Fd Emerging Markets Eq.GrowthAviva Investors - Global Emerging Markets CoreVieldSwedbank Robur Global Emerging MarketsGARPInvesco Emerging Markets All Cap FundAggressive GrowthSEI Institutional Intl. Trust - Emerging MarketsGARPPictet Global Selection Fund - Global High YieldVieldGoldman Sachs Emerging Markets Equity FundGARPJPMorgan Funds - Emerging Markets OpportunitGrowthState Street Sustainable Climate Emerging MarkAggressive GrowthAdvisors Inner Circle - Acadian Emerging MarketsVielaSel Institutional Intv. Trust - Emerging MarketsGrowthSel Institutional Intv. Trust - Emerging MarketsGrowthSel Institutional Intv. Trust - Emerging MarketsGrowthSel Institutional Intv. Trust - Emerging MarketsGrowthSwisscanto Sammelstiftung Emerging MarketsGrowthNeubergen Emerna Emerging Markets Equity FundGrowth | Delaware Ivy Systematic Emerging Markets Equi | Growth | \$ |
| Aviva Investors - Global Emerging Markets CoreYieldSwedbank Robur Global Emerging MarketsGARPInvesco Emerging Markets All Cap FundAggressive GrowthSEI Institutional Intl. Trust - Emerging Markets EGARPPictet Global Selection Fund - Global High YieldYieldCalvert Emerging Markets Equity FundAggressive GrowthGoldman Sachs Emerging Markets Equity InsighGARPJPMorgan Funds - Emerging Markets OpportunitGrowthState Street Sustainable Climate Emerging MarketAggressive GrowthAdvisors Inner Circle - Acadian Emerging MarketsGARPSEI Institutional Invt. Trust - Emerging MarketsGARPSeil Institutional Invt. Trust - Emerging MarketsGrowthSwisscanto Sammelstiftung Emerging MarketsGrowthNeuberger Berman Emerging Markets Equity FuGrowth | Virtus Vontobel Emerging Markets Opportunities | Aggressive Growth | 5 |
| Swedbank Robur Global Emerging MarketsGARPInvesco Emerging Markets All Cap FundAggressive GrowthSEI Institutional Intl. Trust - Emerging Markets E.GARPPictet Global Selection Fund - Global High YieldYieldCalvert Emerging Markets Equity FundAggressive GrowthGoldman Sachs Emerging Markets Equity InsighGARPJPMorgan Funds - Emerging Markets Opportunit.GrowthState Street Sustainable Climate Emerging Market.Aggressive GrowthAdvisors Inner Circle - Acadian Emerging Market.ValueSEI Institutional Invt. Trust - Emerging Market.GARPSwisscanto Sammelstiftung Emerging Market.GrowthSwisscanto Sammelstiftung Emerging Market.Growth | Ninety One Glb. Strat. Fd Emerging Markets Eq | Growth | 1 |
| Invesco Emerging Markets All Cap FundAggressive GrowthSEI Institutional Intl. Trust - Emerging Markets E.GARPPictet Global Selection Fund - Global High YieldYieldCalvert Emerging Markets Equity FundGARPGoldman Sachs Emerging Markets Equity InsideGARPJPMorgan Funds - Emerging Markets OpportunitGrowthState Street Sustainable Climate Emerging MarkGARPAdvisors Inner Circle - Acadian Emerging MarketsVileSEI Institutional Invt. Trust - Benging MarketsGrowthFonditalia - Equity Global Emerging MarketsGrowthSwisscanto Sammelstiftung Emerging MarketsGrowthNeubergen Berman Emerging Markets Equity FundGrowth | Aviva Investors - Global Emerging Markets Core | Yield | 1 |
| SEI Institutional Intl. Trust - Emerging Markets E.GARPPictet Global Selection Fund - Global High YieldYieldCalvert Emerging Markets Equity FundAggressive GrowthGoldman Sachs Emerging Markets Opportunit.GARPJPMorgan Funds - Emerging Markets Opportunit.GrowthState Street Sustainable Climate Emerging MarkAggressive GrowthAdvisors Inner Circle - Acadian Emerging MarketsOlaeSEI Institutional Invt. Trust - Emerging MarketsGrowthFonditalia - Equity Global Emerging MarketsGrowthSwisscanto Sammelstiftung Emerging MarketsGrowthNeuberger Berman Emerging Markets Equity FundGrowth | | GARP | 1 |
| Pictet Global Selection Fund - Global High YieldYieldCalvert Emerging Markets Equity FundAggressive GrowthGoldman Sachs Emerging Markets Equity InsighGARPJPMorgan Funds - Emerging Markets OpportunitGrowthState Street Sustainable Climate Emerging MarAggressive GrowthAdvisors Inner Circle - Acadian Emerging MarketsValueSEI Institutional Invt. Trust - Emerging Markets.GARPFonditalia - Equity Global Emerging Markets.GrowthSwisscanto Sammelstiftung Emerging Markets.GrowthNeuberger Berman Emerging Markets Equity FuGrowth | Invesco Emerging Markets All Cap Fund | Aggressive Growth | 5 |
| Calvert Emerging Markets Equity FundAggressive GrowthGoldman Sachs Emerging Markets Equity InsighGARPJPMorgan Funds - Emerging Markets Opportuit.GrowthState Street Sustainable Climate Emerging Mar.Aggressive GrowthAdvisors Inner Circle - Acadian Emerging Markets.ValueSEI Institutional Invt. Trust - Emerging Markets.GARPFonditalia - Equity Global Emerging Markets.GrowthSwisscanto Sammelstiftung Emerging Markets.GrowthNeuberger Berman Emerging Markets Equity Fu.Growth | | | 1 |
| Goldman Sachs Emerging Markets Equity InsighGARPJPMorgan Funds - Emerging Markets OpportunitGrowthState Street Sustainable Climate Emerging MarGARPSt. James's Place Unit Trust - Global EmergingAggressive GrowthAdvisors Inner Circle - Acadian Emerging MarketsValueSEI Institutional Invt. Trust - Emerging MarketsGARPFonditalia - Equity Global Emerging MarketsGrowthSwisscanto Sammelstiftung Emerging Market EGrowthNeuberger Berman Emerging Markets Equity FuGrowth | Pictet Global Selection Fund - Global High Yield | Yield | 1 |
| JPMorgan Funds - Emerging Markets Opportunit.GrowthState Street Sustainable Climate Emerging Mar.GARPSt. James's Place Unit Trust - Global EmergingAggressive GrowthAdvisors Inner Circle - Acadian Emerging MarketsGARPSEl Institutional Invt. Trust - Emerging MarketsGARPFonditalia - Equity Global Emerging MarketsGrowthSwisscanto Sammelstiftung Emerging MarketsGrowthNeuberger Berman Emerging Markets Equity Fu.Growth | Calvert Emerging Markets Equity Fund | Aggressive Growth | 5 |
| State Street Sustainable Climate Emerging MarGARPSt. James's Place Unit Trust - Global EmergingAggressive GrowthAdvisors Inner Circle - Acadian Emerging Market.ValueSEI Institutional Invt. Trust - Emerging MarketsGARPFonditalia - Equity Global Emerging MarketsGrowthSwisscanto Sammelstiftung Emerging Market Equity FuGrowth | Goldman Sachs Emerging Markets Equity Insigh | GARP | 3 |
| St. James's Place Unit Trust - Global EmergingAggressive GrowthAdvisors Inner Circle - Acadian Emerging Market.ValueSEI Institutional Invt. Trust - Emerging MarketsGARPFonditalia - Equity Global Emerging MarketsGrowthSwisscanto Sammelstiftung Emerging Market Equity Fu.Growth | JPMorgan Funds - Emerging Markets Opportunit | Growth | 5 |
| Advisors Inner Circle - Acadian Emerging Market Value SEI Institutional Invt. Trust - Emerging Markets GARP Fonditalia - Equity Global Emerging Markets Growth Swisscanto Sammelstiftung Emerging Market E Growth Neuberger Berman Emerging Markets Equity Fu Growth | State Street Sustainable Climate Emerging Mar | GARP | 3 |
| SEI Institutional Invt. Trust - Emerging Markets GARP Fonditalia - Equity Global Emerging Markets Growth Swisscanto Sammelstiftung Emerging Market E Growth Neuberger Berman Emerging Markets Equity Fu Growth | St. James's Place Unit Trust - Global Emerging | Aggressive Growth | 2 |
| Fonditalia - Equity Global Emerging Markets Growth Swisscanto Sammelstiftung Emerging Market E Growth Neuberger Berman Emerging Markets Equity Fu Growth | Advisors Inner Circle - Acadian Emerging Market | Value | |
| Swisscanto Sammelstiftung Emerging Market E., Growth Neuberger Berman Emerging Markets Equity Fu., Growth | SEI Institutional Invt. Trust - Emerging Markets | GARP | 1 |
| Neuberger Berman Emerging Markets Equity Fu Growth | Fonditalia - Equity Global Emerging Markets | Growth | 5 |
| | | | 3 |
| St. James's Place Unit Trust - Emerging Markets Growth | | | 5 |
| | St. James's Place Unit Trust - Emerging Markets | Growth | 3 |
| NN (L) - Emerging Markets Enhanced Index Sust Growth | NN (L) - Emerging Markets Enhanced Index Sust | Growth | 3 |
| | Thornburg Developing World Fund | Growth | 5 |

| | # Funds Buying 80 | N |
|-------|--|------------------------|
| ,509M | # Funds Selling 73 | |
| | Ch 2. MENA: Largest Changes in Fund P 8/31/2022 - 2/28/2023 | osition, \$ |
| | Fund Name Fidelity Inv. Trust - Emerging Markets Fund Federated Hermes Invt. Funds - Global Emergin Harding Loevner Institutional Emerging Market | New or Clos |
| | Colvert Emerging Markets Equity Fund St. James's Place Unit Trust - Emerging Market Virtus Vontobel Emerging Markets Opportunitie JPMorgan Funds - Emerging Markets Opportuni MFS Emerging Markets Equity Fund | |
| | abrdn Emerging Markets Fund Thornburg Developing World Fund BlackRock Emerging Markets Fund Inc. Robeco Capital Gr. Fds QI Emerging Conserva BlackRock Global Funds - Emerging Markets Fu Quoniam Fds. Selection SICAV - EM Equities Min. State Street Sustainable Climate Emerging Ma. Goldman Sachs Emerging Markets Equity Fund John Hancock Emerging Markets Equity Fund American Funds New World Fund Fidelity Inv. Trust - Emerging Markets Oppartun T Rowe Price Emerging Markets Stock Fund | |
| | Invesco Developing Markets Fund | M, \$ 32M \$185M |

\$671M

\$312M \$309M \$236M \$186M \$185M \$184M

\$157M

\$151M

\$149M

\$134M

\$133M

\$132M

\$124M

\$120M

\$119M

\$117M

\$112M

\$92M

\$84M

\$84M

\$73M

\$73M

68M

\$63M 362M

359M

358M

356M

\$56M

355M

\$54M

\$53M

\$51M

\$50M

346M

\$44M

\$44M

\$44M

342M

\$42M

\$41M

\$41M

\$39M

\$39M

37M

| Fund Name | AUM, \$ |
|---|---------|
| Invesco Developing Markets Fund | |
| Lazard Emerging Markets Equity Portfolio | \$32M |
| American Funds New World Fund | \$185M |
| CIF - Emerging Markets Growth Fund (LUX) | \$3M |
| T Rowe Price Emerging Markets Stock Fund | \$309M |
| Fidelity Inv. Trust - Emerging Markets Oppor | \$671M |
| GMO Emerging Markets Fund | \$16M |
| Fidelity Funds SICAV - Emerging Markets Fu | |
| Quoniam Fds. Selection SICAV - EM Equities | 🔜 \$84M |
| Templeton Developing Markets Trust | \$5M |
| First Sentier Investors ICVC - Stewart Inv. G | |
| Carmignac Emergents | |
| Vontobel Fund - mtx Sustainable Emerging | |
| Delaware Emerging Markets Fund | \$4M |
| Thornburg Developing World Fund | \$37M |
| Pictet - Emerging Markets | \$14M |
| Magellan | |
| BlackRock Emerging Markets Fund Inc. | \$124M |
| Nordea 1 - Emerging Stars Equity Fund | |
| Global Advantage Funds - Emerging Markets | 5 |
| | |

et Estimated Fund Flows

\$110M

\$102M

Gap to Max

\$82M \$58M

\$43M

\$41M

\$29M

\$28M

\$23M

\$19M

(\$25M)

(\$25M)

(\$25M)

(\$29M)

(\$30M) 📕 (\$40M)

(\$958M)

(\$821M)

(\$795M)

(\$537M)

(\$378M)

(\$277M)

(\$245M)

(\$210M)

(\$198M)

(\$189M)

(\$173M)

(\$155M)

(\$164M)

(\$149M)

(\$145M)

(\$137M)

(\$131M)

(\$127M)

(\$119M)

(\$119M)

(\$54M)

(\$63M)

(\$72M)

(\$125M)

\$59M

Ch 4. MENA: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker | Stock Name | Fund AU |
|---|----------|------------------------------------|---------|
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 1120-SA | Al Rajhi Bank | \$198M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 1180-SA | Saudi National Bank | \$167M |
| iShares MSCI Emerging Markets ETF | 1120-SA | Al Rajhi Bank | \$141M |
| Fidelity Inv. Trust - Emerging Markets Fund | 1120-SA | Al Rajhi Bank | \$114M |
| iShares MSCI Emerging Markets ETF | 1180-SA | Saudi National Bank | \$106M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 8210-SA | Bupa Arabia for Cooperative Insura | \$105M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 1150-SA | Alinma Bank | \$104M |
| iShares MSCI Emerging Markets ETF | EAND-AE | Emirates Telecommunications Grou | \$93M |
| T Rowe Price Emerging Markets Stock Fund | 4164-SA | Nahdi Medical Company | \$85M |
| iShares MSCI Emerging Markets ETF | QNBK-QA | Qatar National Bank QPSC | \$81M |
| iShares MSCI Emerging Markets ETF | 2010-SA | Saudi Basic Industries Corp. | \$81M |
| iShares MSCI Emerging Markets ETF | 2222-SA | Saudi Arabian Oil Company (Saudi | \$77M |
| Federated Hermes Invt. Funds - Global Emerging | ADCB-AE | Abu Dhabi Commercial Bank | \$77M |
| American Funds New World Fund | NETW-GB | Network International Holdings Plc | \$75M |
| American Funds New World Fund | NICE-IL | NICE Ltd. (Israel) | \$74M |
| Federated Hermes Invt. Funds - Global Emerging | QNBK-QA | Qatar National Bank QPSC | \$74M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 1111-SA | Saudi Tadawul Group Holding Comp. | \$68M |
| T Rowe Price Emerging Markets Stock Fund | FAB-AE | First Abu Dhabi Bank P.J.S.C. | \$67M |
| iShares MSCI Emerging Markets ETF | FAB-AE | First Abu Dhabi Bank P.J.S.C. | \$65M |
| MFS Emerging Markets Equity Fund | EMAAR-AE | Emaar Properties (P.J.S.C) | \$63M |
| MFS Emerging Markets Equity Fund | 7020-SA | Etihad Etisalat Co. | \$60M |
| T Rowe Price Emerging Markets Stock Fund | QNBK-QA | Qatar National Bank QPSC | \$60M |
| Ch 5. MENA: Largest Stock Level Fund Flov | ws, \$ | | |

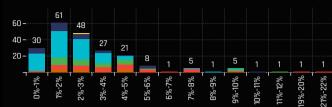
8/31/2022 - 2/28/2023

Fund Name Ticker Stock Federated Hermes Invt. Funds - Global Emerg.. ADCB-AE Abu [Fidelity Inv. Trust - Emerging Markets Opport.. 8210-SA Bupa Calvert Emerging Markets Equity Fund ADCB-AE Abu [Harding Loevner Institutional Emerging Mark.. EMAAR-AE Emaa Fidelity Inv. Trust - Emerging Markets Fund 4013-SA Dr. Sı T Rowe Price Emerging Markets Stock Fund 1120-SA Al Ra St. James's Place Unit Trust - Emerging Mark.. 1120-SA Al Ra Fidelity Inv. Trust - Emerging Markets Fund 7202-SA Arabi Harding Loevner Institutional Emerging Mark.. 1120-SA Al Ra Virtus Vontobel Emerging Markets Opportuni.. 6015-SA Amer BlackRock Global Funds - Emerging Markets F.. 7010-SA Saudi Goldman Sachs Emerging Markets Equity Fu. 1180-SA Saud Al Ra Robeco Capital Gr. Fds. - QI Emerging Conser.. 1120-SA John Hancock Emerging Markets Equity Fund 1180-SA Saud iShares MSCI Emerging Markets ETF KFH-KW Kuwa T Rowe Price Emerging Markets Stock Fund QNBK-QA Qata American Funds New World Fund NETW-GB Netw T Rowe Price Emerging Markets Stock Fund 1180-SA Saud iShares MSCI Emerging Markets ETF NBK-KW Natio Fidelity Inv. Trust - Emerging Markets Opport.. 2222-SA Saud

| phabi Commercial Bank New Arabia for Cooperative Status phabi Commercial Bank New phabi Commercial Bank New phabi Commercial Bank New ur Properties (P.J.S.C) New ulaiman Al-Habib Medic New ihi Bank New an Internet and Comm Initianan Restaurants Inte ihi Bank New i Telecom Co. Isi i National Bank Close i National Bank Close i Teinance House K.S.C. Isi National Bank QPSC Isi ork International Holdi Isi i National Bank Isi I International Holdi Isi I I I Bank Isi I I I I I I I I I I I I I I I I I I I | | New or | Fund |
|---|-------------------------|--------|-----------|
| Arabia for Cooperative Shabi Commercial Bank New Shabi Commercial Bank New Shainan Al-Habib Medic New Shi Bank New Shi Telecom Co. Shi National Bank Close Shi Attional Bank Close Shi It Finance House K.S.C. Shi National Bank QPSC Shi International Holdi Shi National Bank (Shi International Holdi Shi Bank (Shi International Ho | Name | Closed | Flows, \$ |
| Shabi Commercial Bank New and Properties (P.J.S.C) New and Internet and Comm. Internet and Internet K.S Intional Bank (Internet K.S Intional Bank (Internet K.S Internet K.S. Int |)habi Commercial Bank | New | \$88M |
| r Properties (P.J.S.C) New Jainan Al-Habib Medic New Jainan Al-Habib Medic New Jainan Al-Habib Medic New Jainan Internet and Comm Jainan Internet and Comm Jainan Restaurants Inte New Jainan Bank Close Jainan Bank Close Jainan Bank Close Jainan Bank Close Jainan Bank QPSC Jainan Bank QPSC Jainan Bank QPSC Jainan Bank (Sainan Bank | Arabia for Cooperative | | \$69M |
| Jaiman Al-Habib Medic New Ihi Bank New an Internet and Comm Ihi Bank New icana Restaurants Inte New i Telecom Co. i National Bank i National Bank Close i National Bank Close i National Bank Close i National Bank QPSC ork International Holdi i National Bank (State Close) (State Close) |)habi Commercial Bank | New | \$58M |
| ihi Bank New Sihi Bank New Sihi Bank New Sihi Bank New Sihi Bank New Sitana Restaurants Inte New Sitana Bank Close Si National Bank Close Si National Bank QPSC Sork International Holdi Si National Bank (Si Si S | r Properties (P.J.S.C) | New | \$53M |
| ihi Bank New An Internet and Comm Ihi Bank New An Internet and Comm Ihi Bank New An Internet and Comm. It is an a communication of the second sec | ılaiman Al-Habib Medic | New | \$49M |
| in Internet and Comm ihi Bank New Sicana Restaurants Inte New Sicana Restaurants Inte New Sicana Bank Si Sicana Bank Close Si National Bank QPSC Sicana Bank QPSC Sicana Bank Sicana Sicana Bank Sicana Sicana Bank Sicana Sican | ihi Bank | New | \$48M |
| ihi Bank New Sicana Restaurants Inte New Sicana Restaurants Inte New Sicana Bank Si National Bank Close Si National Bank QPSC Sicana Sican | ihi Bank | New | \$32M |
| i Telecom Co. (Si National Bank Close (Si National Bank Close (Si National Bank Close (Si National Bank QPSC (Si National Bank QPSC (Si National Bank (Si Na | an Internet and Comm | | \$31M |
| i Telecom Co. [5] i National Bank [6] ihi Bank Close [6] i National Bank Close [6] it Finance House K.S.C. [6] r National Bank QPSC [6] ork International Holdi [6] i National Bank [6] nal Bank of Kuwait K.S [6] | ihi Bank | New | \$30M |
| i National Bank (5) ihi Bank Close (5) i National Bank Close (5) it Finance House K.S.C. (5) r National Bank QPSC (5) ork International Holdi (5) i National Bank (5) i National Bank (5) | icana Restaurants Inte | New | \$24M |
| ihi Bank Close (S i National Bank Close (S it Finance House K.S.C. (S National Bank QPSC (S ork International Holdi (S i National Bank (S inal Bank of Kuwait K.S (S | i Telecom Co. | | (\$24M |
| i National Bank Close (it Finance House K.S.C. (National Bank QPSC (ork International Holdi (National Bank (National Bank (S (S) | i National Bank | | (\$25M |
| it Finance House K.S.C. (\$ National Bank QPSC (\$ ork International Holdi (\$ National Bank (\$ nal Bank of Kuwait K.S (\$ | ihi Bank | Close | (\$27M) |
| National Bank QPSC (\$ ork International Holdi (\$ i National Bank (\$ nal Bank of Kuwait K.S (\$ | i National Bank | Close | (\$36M |
| ork International Holdi (\$ i National Bank (\$ nal Bank of Kuwait K.S (\$ | it Finance House K.S.C. | | (\$53M) |
| i National Bank (\$ nal Bank of Kuwait K.S (\$ | National Bank QPSC | | (\$54M |
| nal Bank of Kuwait K.S (\$ | ork International Holdi | | (\$63M |
| | i National Bank | | (\$75M) |
| i Arabian Oil Company ((\$1 | nal Bank of Kuwait K.S | | (\$94M) |
| | i Arabian Oil Company (| | (\$104M) |
| | | | |



Ch 1. EM Europe: Distribution of Fund Weights, %



Ch 2. EM Europe: Cumulative Distribution of Fund Weights, %



Ch 3. EM Europe: Top Fund Holdings, %

| Fund Name | Style |
|---|-------------------|
| Polunin Funds - Developing Countries | Value |
| Global Advantage Funds - Emerging Markets Hig | Value |
| Swedbank Robur Global Emerging Markets | GARP |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt | Aggressive Growth |
| Van Eck Emerging Markets Fund | Growth |
| Schroder ISF - Global Emerging Market Opportu | GARP |
| Redwheel Next Generation Emerging Markets E | Value |
| Cullen Emerging Markets High Dividend Fund | Yield |
| Evli Gem Fund | GARP |
| PineBridge Global Funds - Global Emer. Mkts. Fo | Growth |
| Schroder ISF - Emerging Markets Equity Alpha | Growth |
| Seafarer Overseas Growth & Income Fund | Yield |
| TCW Developing Markets Equity Fund | Value |
| Pzena Value Funds Plc - Emerging Markets Focu | Value |
| Schroder ISF - Emerging Market Value | Value |
| Advisors Series Tr Pzena Emerging Markets Va | Value |
| Jupiter Asset Mgmt. Series Plc - Global EM Focu | Aggressive Growth |
| Jupiter Global Emerging Markets Fund | Aggressive Growth |
| Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. Eq | Value |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP |
| Robeco Capital Gr. Fds Emerging Stars Equities | Value |
| Robeco Institutional Emerging Markets Fund | GARP |
| Artemis Investment Funds ICVC - Global Emergi | Value |
| Mobius SICAV - Emerging Markets Fund | Aggressive Growth |
| BlackRock Global Funds - Emerging Markets Equ | Yield |
| GMO Emerging Markets Fund | Value |
| Allianz Intl. Invt. Fds Emerging Markets Equity | GARP |
| LSV Emerging Markets Equity Fund | Value |
| SEI Institutional Invt. Trust - Emerging Markets | GARP |
| Allianz Global Investors Fund - Best Styles EM E | GARP |
| | |

| Funds Increasing Weights | # Funds Opening |
|--------------------------|-----------------|
| 185 | б |
| Funds Decreasing Weights | # Funds Closing |
| 33 | 7 |

Ch 4. EM Europe: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name New or Close.. Polunin Funds - Developing Countries TCW Developing Markets Equity Fund Swedbank Robur Global Emerging Markets Van Eck Emerging Markets Fund Schroder ISF - Global Emerging Market Opportu.. St. James's Place Unit Trust - Emerging Market.. Virtus Emerging Markets Opportunities Fund New Swisscanto Sammelstiftung Emerging Market .. Global Advantage Funds - Emerging Markets Hi.. Evli Gem Fund Advisors Series Tr. - Pzena Emerging Markets V.. Sanford C Bernstein Fund - Emerging Markets .. Mobius SICAV - Emerging Markets Fund Janus Henderson Emerging Markets Fund Close Morgan Stanley Instl. Fund - Emerging Markets.. M&G Investment Funds (7) OEIC - Global Emergi.. Close RBC Funds (Lux) - Emerging Markets Equity Fun.. Close Nordea 2 - Stable Emerging Markets Aksjer Etisk AB FCP I - Emerging Markets Growth Portfolio BNY Mellon Emerging Markets Fund

21.25%

19.74%

11.02%

10.00%

9.36%

9.28%

9.22%

8.93%

7.99%

7.85%

7.66%

7.39%

7.07%

6.15%

5.98%

5.97%

5.45%

5.39%

5.35%

5.27%

5.22%

5.09%

4.95%

4.92%

4.85%

4.85%

4.80%

4.78%

10.84%

Ch. 5: EM Europe: Largest Gap to Max (%)

| Fund Name | Weight, % | | |
|---|-----------|--------|----|
| Global Advantage Funds - Emerging Markets. | | 19.74% | -3 |
| Allianz Intl. Invt. Fds Emerging Markets Eq | 4.85% | | |
| Allianz Global Investors Fund - GEM Equity Hi. | 4.48% | | |
| GMO Emerging Markets Fund | 4.92% | | |
| Liontrust Investment Funds II - Emerging M | 0.00% | | |
| Magna Umbrella Fund Plc - Emerging Market. | . 2.86% | | |
| Dunham Emerging Markets Stock Fund | 2.09% | | |
| Brown Advisory Emerging Markets Select Fu | 1.24% | | |
| Templeton Developing Markets Trust | 0.86% | | |
| SEI Institutional Intl. Trust - Emerging Marke. | . 3.30% | | |
| Goldman Sachs Emerging Markets Equity In | 1.74% | | |
| Brandes Emerging Markets Value Fund | 0.00% | | |
| FIM Kehittyvaet Markkinat ESG | 1.28% | | |
| Mondrian Emerging Markets Value Equity Fu. | . 0.00% | | |
| HSBC GIF - Global Emerging Markets Equity | 0.62% | | |
| Fidelity Active Strategy - Emerging Markets | 1.28% | | |
| Pictet Global Selection Fund - Global High Yi | 2.32% | | |
| Delaware Pooled Emerging Markets Portfolio | 0.00% | | |
| Fidelity Institutional Funds - Emerging Mark | 0.41% | | |
| Lazard Emerging Markets Strategic Equity P | 0.88% | | |
| | | | |

ing Ch 6. EM Eur

5.52%

4,27%

4.06%

3.53%

3.38%

Gap to

2.85%

2.63%

2.28%

2.26%

2.17%

-1.03%

-1.11%

-1.21%

-1.25%

-1.47%

-1.56%

-1.58%

-1.93%

7.90%

-28.82%

-27.96%

-27.55%

-26.09%

-25.93%

-25.04%

-24.63%

-23.37%

-23.22%

-23.05%

-23.04%

-22.91%

-22.90%

-22.59%

-22.48%

-21.69%

-21.28%

-21.21%

-21.17%

-2.20%

-3.95%

Ch 6. EM Europe: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund Wei. |
|--|------------|--------------------------------------|-----------|
| Jupiter Asset Mamt. Series Plc - Global EM Focus F | BGEO-GB | Bank of Georgia Group Plc | 5,98% |
| Jupiter Global Emerging Markets Fund | BGEO-GB | Bank of Georgia Group Plc | 5,97% |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts | TENERGY | Terna Energy S.A. | 5.78% |
| PineBridge Global Funds - Global Emer. Mkts. Focu | BELA-GR | Jumbo S.A. | 4.52% |
| Alger Funds II - Emerging Markets Fund | BELA-GR | Jumbo S.A. | 3.98% |
| VP Bank Risk Optimised ESG Eq. Fd Emerging Ma | HTO-GR | Hellenic Telecommunications Organi. | 3.94% |
| Seafarer Overseas Growth & Income Fund | RICHT-HU | Chemical Works of Gedeon Richter | 3.84% |
| Ashmore SICAV - Emerging Markets Equity ESG Fu | DNP-PL | Dino Polska SA | 3.80% |
| Pictet - Emerging Markets | ETE-GR | National Bank of Greece S.A. | 3.78% |
| Van Eck Emerging Markets Fund | BGEO-GB | Bank of Georgia Group Plc | 3.73% |
| Swedbank Robur Global Emerging Markets | NLB-GB | Nova Ljubljanska banka d.d. Sponso. | 3.69% |
| Eastspring Investments - Global Emerging Markets | KOMB-CZ | Komercni banka, a.s. | 3.58% |
| Cullen Emerging Markets High Dividend Fund | OPAP-GR | Greek Organisation of Football Prog. | 3.43% |
| Amana Developing World Fund | FROTO.E-TR | Ford Otomotiv Sanayi A.S. | 3.35% |
| PineBridge Global Funds - Global Emer. Mkts. Focu | RICHT-HU | Chemical Works of Gedeon Richter | 3.30% |
| Schroder ISF - Emerging Markets Equity Alpha | ETE-GR | National Bank of Greece S.A. | 3.28% |
| Invesco Emerging Markets All Cap Fund | RICHT-HU | Chemical Works of Gedeon Richter | 3.26% |
| Aubrey Capital Mgmt. Access Fund - Global EM Op | DNP-PL | Dino Polska SA | 3.25% |
| Redwheel Next Generation Emerging Markets Equi | TPEIR-GR | Piraeus Financial Holdings S.A. | 3.22% |
| Guinness Asset Mgmt. Fund Plc - Emerging Market | BELA-GR | Jumbo S.A. | 3.11% |
| Polunin Funds - Developing Countries | TUPRS.E-T | Turkiye Petrol Rafinerileri A.S. | 3.10% |
| Evli Gem Fund | MGROS.E | Migros Ticaret A.S. | 3.07% |

Ch 7. EM Europe: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|-----|--|------------|--------------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| Max | Eastspring Investments - Global Emerging M | KOMB-CZ | Komercni banka, a.s. | New | 3.58% |
| MUX | TCW Developing Markets Equity Fund | TTKOM.E-T | 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 A | New | 2.61% |
| - | TCW Developing Markets Equity Fund | ENKAI.E-TR | Enka Insaat ve Sanayi A.S. | New | 2.37% |
| | Seafarer Overseas Growth & Income Fund | CDR-PL | CD Projekt S.A. | | 1.99% |
| | Cullen Emerging Markets High Dividend Fund | MYTIL-GR | MYTILINEOS S.A. | | 1.86% |
| | Redwheel Next Generation Emerging Market | TPEIR-GR | Piraeus Financial Holdings S | | 1.84% |
| | Alger Funds II - Emerging Markets Fund | BELA-GR | Jumbo S.A. | | 1.79% |
| | Jupiter Asset Mgmt. Series Plc - Global EM F | BGEO-GB | Bank of Georgia Group Plc | | 1.76% |
| | Sanford C Bernstein Fund - Emerging Market | OPAP-GR | Greek Organisation of Footb | Close | -1.12% |
| _ | Janus Henderson Emerging Markets Fund | DNP-PL | Dino Polska SA | Close | -1.25% |
| _ | Nordea 2 - Stable Emerging Markets Aksjer E | AKBNK.E | Akbank TAS | Close | -1.37% |
| _ | BlackRock Global Funds - Emerging Markets E | HTO-GR | Hellenic Telecommunication | Close | -1.40% |
| _ | M&G Investment Funds (7) OEIC - Global Emer | SAHOL.E-T | Haci Omer Sabanci Holding | Close | -1.56% |
| | RBC Funds (Lux) - Emerging Markets Equity F | ENKAI.E-TR | Enka Insaat ve Sanayi A.S. | Close | -1.58% |
| | Seafarer Overseas Growth & Income Fund | AVST-GB | Avast Plc | Close | -1.78% |
| | AB FCP I - Emerging Markets Growth Portfolio | OPAP-GR | Greek Organisation of Footb | Close | -1.83% |
| | BNY Mellon Emerging Markets Fund | OPAP-GR | Greek Organisation of Footb | Close | -2.16% |
| | Eastspring Investments - Global Emerging M | THYAO.E-T | Turk Hava Yollari A.O. | Close | -2.85% |
| | | | | | |

EM Europe

Fund Holdings & Activity, \$



Ch 1. EM Europe: Top Fund Holdings, \$

| Style | |
|-------------------|--|
| | |
| | |
| | \$ |
| | \$150 |
| Growth | \$145 |
| GARP | \$143 |
| GARP | \$142 |
| Growth | \$139 |
| GARP | \$1321 |
| Value | \$1301 |
| Growth | \$1291 |
| GARP | \$1261 |
| Growth | \$1201 |
| GARP | \$119 |
| Aggressive Growth | \$114 |
| Value | \$113M |
| Growth | \$105M |
| Growth | \$104N |
| Growth | \$92M |
| Value | \$85M |
| Aggressive Growth | \$81M |
| Value | \$78M |
| Growth | \$71M |
| Growth | \$66M |
| Value | \$58M |
| Value | \$52M |
| Value | \$50M |
| | \$48M |
| | \$48M |
| | \$48M |
| | \$47M |
| | \$45M |
| | \$45M |
| | \$44M |
| | \$44M |
| | \$44M |
| | \$40M |
| | \$40M |
| | \$40M \$36M |
| | |
| | \$32M |
| | \$30M |
| | \$30M |
| | \$30M |
| | \$29M |
| | \$29M |
| Value | \$29M |
| Aggressive Growth | \$28M |
| | PassivePassiveGrowthGrowthGrowthGARPGARPGrowthGARPGrowthGARPGrowthGARPGrowthGARPGrowthGaressive GrowthValueGrowthGaressive GrowthValueGrowthGrowthGrowthGrowthGrowthGagressive GrowthValueGrowthValueGrowthAggressive GrowthAggressive GrowthAggressive GrowthAggressive GrowthAggressive GrowthGARPGrowthGaresGrowthGARPGrowthGARPGrowthGARPGrowthGARPGrowthGARPGrowthGrowthGrowthYieldGARPValueGrowthYieldGrowthGrowthYieldGrowthGrowthYieldGrowthYieldGrowthYieldGrowthYieldGrowthYieldGrowthYieldGrowthYieldGrowthYieldGrowthYieldGrowthYieldGrowthYield |

Funds Buying 78 \$507M # Funds Selling \$360M \$331M 91 \$150M Ch 2. EM Europe: Largest Changes in Fund Position, \$ \$145M 8/31/2022 - 2/28/2023 \$143M \$142M Fund Name New or Close.. \$139M GQG Partners Emerging Markets Equity Fund New \$132M iShares MSCI Emerging Markets ETF \$130M BlackRock Emerging Markets Fund Inc. St. James's Place Unit Trust - Emerging Market.. \$129M BlackRock Global Funds - Emerging Markets Fu., \$126M Swedbank Robur Global Emerging Markets \$120M Principal Origin Emerging Markets Fund \$119M Lazard Emerging Markets Equity Portfolio \$114M Schroder ISF - Global Emerging Market Opportu.. Swisscanto Sammelstiftung Emerging Market .. \$105M Harding Loevner Institutional Emerging Market.. **\$104M** Nordea 1 - Emerging Stars Equity Fund RBC Funds (Lux) - Emerging Markets Equity Fun.. Close T Rowe Price Emerging Markets Stock Fund Sanford C Bernstein Fund - Emerging Markets .. BNY Mellon Emerging Markets Fund MFS Emerging Markets Equity Fund John Hancock Emerging Markets Equity Fund Fidelity Inv. Trust - Emerging Markets Opportun.. Van Eck Emerging Markets Fund Ch. 3: EM Europe: Largest Gap to Max (\$)

\$113M

| Fund Name | AUM, \$ | | |
|---|---------|--------|------|
| Invesco Developing Markets Fund | | | (\$4 |
| GMO Emerging Markets Fund | \$58M | | |
| Lazard Emerging Markets Equity Portfolio | \$113M | | |
| American Funds New World Fund | | \$360M | |
| Fidelity Inv. Trust - Emerging Markets Oppor | | \$331M | |
| abrdn Emerging Markets Fund | | | |
| Skagen Kon Tiki | | | |
| GQG Partners Emerging Markets Equity Fund | \$132M | | |
| Templeton Developing Markets Trust | \$9M | | |
| Fidelity Inv. Trust - Emerging Markets Fund | \$48M | | |
| Pictet Global Selection Fund - Global High Yi | \$16M | | |
| CIF - Emerging Markets Growth Fund (LUX) | \$5M | | |
| Fidelity Funds SICAV - Emerging Markets Fu | \$14M | | |
| MFS Emerging Markets Equity Fund | \$104M | | |
| T Rowe Price Emerging Markets Stock Fund | \$114M | | |
| Harding Loevner Institutional Emerging Mar | \$45M | | |
| Baron Emerging Markets Fund | | | |
| Robeco Capital Gr. Fds QI Emerging Conser. | \$126M | | |
| Global Advantage Funds - Emerging Markets. | . \$16M | | |
| Schroder ISF - Emerging Markets | \$129M | | |
| | | | |

Net Estimated Fund Flows

\$137M

Gap to M

922M)

(\$2,943M)

(\$2,830M)

(\$2,524M)

(\$1.596M)

(\$1,557M)

(\$1,525M)

(\$1,507M)

(\$1,372M) (\$1,202M)

(\$1,153M)

(\$991M)

(\$955M)

(\$869M)

(\$753M)

(\$730M)

(\$718M)

(\$707M)

(\$692M)

(\$670M)

\$77M

\$71M

\$60M

\$40M

\$18M

\$13M

\$12M

\$11M

\$10M

(\$15M)

(\$16M)

(\$17M)

(\$18M) 📕

(\$19M)

(\$23M)

(\$24M)

(\$27M)

(\$27M)

(\$28M)

\$99M

Ch 4. EM Europe: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker | Stock Name | Fund AU |
|---|-----------|-------------------------------------|---------|
| Fidelity Inv. Trust - Emerging Markets Opportunitie | ALPHA-GR | Alpha Services & Holdings SA | \$136M |
| American Funds New World Fund | EUROB-GR | Eurobank Ergasias Services & Holdi | \$123M |
| American Funds New World Fund | BELA-GR | Jumbo S.A. | \$114M |
| American Funds New World Fund | ALPHA-GR | Alpha Services & Holdings SA | \$83M |
| T Rowe Price Emerging Markets Discovery Stock F | PZU-PL | Powszechny Zaklad Ubezpieczen Sp. | \$75M |
| Seafarer Overseas Growth & Income Fund | RICHT-HU | Chemical Works of Gedeon Richter | \$74M |
| T Rowe Price Emerging Markets Discovery Stock F | OTP-HU | OTP Bank Nyrt | \$68M |
| GQG Partners Emerging Markets Equity Fund | THYAO.E-T | Turk Hava Yollari A.O. | \$67M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | BIMAS.E-T | BIM Birlesik Magazalar A.S. | \$64M |
| T Rowe Price Emerging Markets Stock Fund | OTP-HU | OTP Bank Nyrt | \$60M |
| Invesco Emerging Markets All Cap Fund | RICHT-HU | Chemical Works of Gedeon Richter | \$59M |
| Orbis SICAV - Emerging Markets Equity Fund | KCHOL.E-T | Koc Holding A.S. | \$55M |
| T Rowe Price Emerging Markets Stock Fund | PKO-PL | PKO Bank Polski S.A. | \$54M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | TPEIR-GR | Piraeus Financial Holdings S.A. | \$50M |
| MFS Emerging Markets Equity Fund | HTO-GR | Hellenic Telecommunications Organi. | \$49M |
| BlackRock Emerging Markets Fund Inc. | PEO-PL | BANK POLSKA KASA OPIEKI SA | \$48M |
| Fidelity Inv. Trust - Emerging Markets Fund | RICHT-HU | Chemical Works of Gedeon Richter | \$48M |
| Lazard Emerging Markets Equity Portfolio | OTP-HU | OTP Bank Nyrt | \$47M |
| Nordea 1 - Emerging Stars Equity Fund | OTP-HU | OTP Bank Nyrt | \$47M |
| Seafarer Overseas Growth & Income Fund | CDR-PL | CD Projekt S.A. | \$45M |
| Federated Hermes Invt. Funds - Global Emerging | RICHT-HU | Chemical Works of Gedeon Richter | \$44M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | CDR-PL | CD Projekt S.A. | \$43M |

Ch 5. EM Europe: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

| | | | | New or | Funa |
|----|---|------------|----------------------------------|--------|-----------|
| | Fund Name | Ticker | Stock Name | Closed | Flows, \$ |
| | GQG Partners Emerging Markets Equity Fund | THYAO.E-T | Turk Hava Yollari A.O. | New | \$66M |
| X | BlackRock Emerging Markets Fund Inc. | OTP-HU | OTP Bank Nyrt | New | \$33M |
| | Swedbank Robur Global Emerging Markets | MYTIL-GR | MYTILINEOS S.A. | New | \$27M |
| | BlackRock Global Funds - Emerging Markets F | OTP-HU | OTP Bank Nyrt | New | \$26M |
| | GQG Partners Emerging Markets Equity Fund | TUPRS.E-T | Turkiye Petrol Rafinerileri A.S. | New | \$25M |
| | American Funds New World Fund | ETE-GR | National Bank of Greece S.A. | New | \$23M |
| | Seafarer Overseas Growth & Income Fund | CDR-PL | CD Projekt S.A. | | \$21M |
| - | BlackRock Emerging Markets Fund Inc. | PEO-PL | BANK POLSKA KASA OPIEKI | | \$21M |
| -1 | St. James's Place Unit Trust - Emerging Mark | OTP-HU | OTP Bank Nyrt | New | \$21M |
| | St. James's Place Unit Trust - Emerging Mark | PZU-PL | Powszechny Zaklad Ubezpie | New | \$19M |
| | Van Eck Emerging Markets Fund | MPARK.E | MLP Saglik Hizmetleri AS Cl | | (\$15M) |
| | Invesco Emerging Markets All Cap Fund | SAHOL.E-T | Haci Omer Sabanci Holding | | (\$15M) |
| | American Funds New World Fund | ALPHA-GR | Alpha Services & Holdings SA | | (\$15M) |
| | Nordea 1 - Emerging Stars Equity Fund | OTP-HU | OTP Bank Nyrt | | (\$16M) |
| | MFS Emerging Markets Equity Fund | BIMAS.E-T | BIM Birlesik Magazalar A.S. | | (\$17M) |
| | T Rowe Price Emerging Markets Stock Fund | OTP-HU | OTP Bank Nyrt | | (\$17M) |
| | RBC Funds (Lux) - Emerging Markets Equity F | ENKAI.E-TR | Enka Insaat ve Sanayi A.S. | Close | (\$17M) |
| | Fidelity Inv. Trust - Emerging Markets Opport | BIMAS.E-T | BIM Birlesik Magazalar A.S. | | (\$24M) |
| | John Hancock Emerging Markets Equity Fund | DNP-PL | Dino Polska SA | | (\$27M) |
| | Seafarer Overseas Growth & Income Fund | AVST-GB | Avast Plc | Close | (\$31M) |
| | | | | | |
| | | | | | |

10.27% 6.19%

-93.95%

.16%

-82.88%

-65.14%

-61.41%

-42.71%

-39.99%

-29.20%

-28.54%

-25.67%

-25.39%

-24.79%

-22.92%

5.34%

5.02%

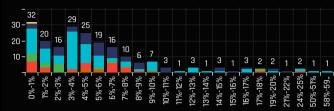
4.29%

3.97%

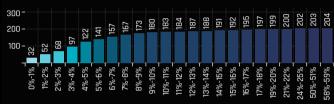
3.94% 3.89% 3.79% 3.68%



Ch 1. DM Countries: Distribution of Fund Weights, %



Ch 2. DM Countries: Cumulative Distribution of Fund Weights, %



Ch 3. DM Countries: Top Fund Holdings, %

| Fund Name | Style | |
|--|-------------------|--------|
| Artisan Developing World Fund | Growth | _ |
| American Funds New World Fund | Growth | 5 |
| Coronation Global Opportunities Fund - Global E | Growth | 24.64 |
| Redwheel Next Generation Emerging Markets E | Value | 24.55 |
| WCM Developing World Equity Fund | Aggressive Growth | 21.93% |
| Amana Developing World Fund | Growth | 19.46% |
| Flossbach von Storch - Global Emerging Markets | Aggressive Growth | 19.16% |
| GQG Partners Emerging Markets Equity Fund | GARP | 17.73% |
| Skagen Kon Tiki | Value | 17.33% |
| First Sentier Investors ICVC - Stewart Inv. Glb. E | Growth | 16.82% |
| Virtus SGA Emerging Markets Growth Fund | Aggressive Growth | 16.55% |
| AMG GW&K Emerging Wealth Equity Fund | Growth | 16.16% |
| Odey Investments Plc - Brook Global Emerging | Aggressive Growth | 15.09% |
| DWS Invest - ESG Global Emerging Markets Equi | Growth | 14.53% |
| Matthews Emerging Markets Equity Fund | Aggressive Growth | 14.24% |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | 14.18% |
| Invesco Developing Markets Fund | Growth | 13.33% |
| Pacific Select Fund - Emerging Markets Portfolio | Growth | 12.45% |
| Redwheel Global Emerging Equity Fund | Growth | 12.41% |
| Fidelity Active Strategy - Emerging Markets Fund | Growth | 12.14% |
| First State Investments ICVC - Global Emerging | Growth | 11.56% |
| First Sentier Investors ICVC - Stewart Inv. Glb. E | Aggressive Growth | 10.67% |
| BNY Mellon Emerging Markets Fund | Aggressive Growth | 10.27% |
| Essor Emerging Markets | Aggressive Growth | 10.04% |
| Fidelity Institutional Funds - Emerging Markets | Growth | 9.88% |
| TT International Funds Plc - Emerging Markets E | Growth | 9.59% |
| Fidelity Funds SICAV - Emerging Markets Fund | Growth | 9.51% |
| TT International Funds Plc - Emerging Markets U | Growth | 9.47% |
| BNY Mellon Investment Fds Emerging Income | Yield | 9.42% |
| Van Eck Emerging Markets Fund | Growth | 9.11% |
| | | |

| Funds Increasing Weights | # Funds Opening |
|--------------------------|-----------------|
| 153 | 7 |
| Funds Decreasing Weights | # Funds Closing |
| 57 | 8 |

Ch 4. DM Countries: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

| | Fund Name | New or Close | |
|---|--|--------------|--------|
| | BNY Mellon Emerging Markets Fund | New | |
| | DWS Invest - ESG Global Emerging Markets Equ | | |
| | Virtus SGA Emerging Markets Growth Fund | | |
| | Redwheel Global Emerging Equity Fund | | |
| | Mirae Asset Discovery - Emerging Markets Fund | | |
| ı | Artisan Developing World Fund | | |
| | Invesco Developing Markets Fund | | |
| | Fidelity Active Strategy - Emerging Markets Fu | | |
| | GQG Partners Emerging Markets Equity Fund | | |
| | Pacific Select Fund - Emerging Markets Portfolio | | |
| | Harding Loevner Institutional Emerging Market | | -1.76% |
| | BNY Mellon Investment Fds Emerging Income | | -1.88% |
| | Ashmore SICAV - Emerging Markets Equity ESG | | -1.95% |
| | Alger Funds II - Emerging Markets Fund | | -2.08% |
| | BNP Paribas Funds - Emerging Equity | | -2.70% |
| | TCW Developing Markets Equity Fund | Close | -2.80% |
| | Pear Tree Axiom Emerging Markets World Equit | | -3.22% |
| | Mobius SICAV - Emerging Markets Fund | | -3.25% |
| | Driehaus Mutual Funds - Emerging Markets Gro | | -4.14% |
| | Morgan Stanley Instl. Fund - Emerging Markets | | 5.60% |
| | | | |

Ch. 5: DM Countries: Largest Gap to Max (%)

58.41% 50.34% 4.64% 4.55% 1.93%

46%

| Fund Name | Weight, % | |
|--|-----------|----|
| VALIC Company I - Emerging Economies Fund | 1.12% | |
| abrdn Emerging Markets Sustainable Leade | 3.87% | |
| BlackRock Sustainable Emerging Markets Eq | 5.34% | |
| Morgan Stanley Instl. Fund - Emerging Mark | 3.58% | |
| BNP Paribas Funds - Emerging Equity | 1.45% | |
| AMG GW&K Emerging Wealth Equity Fund | | 16 |
| NN(L) SICAV - Emerging Markets High Divide | 0.00% | |
| LO Funds - Emerging High Conviction | 4.96% | |
| ODIN Emerging Markets | 9.00% | |
| Carmignac Emergents | 0.00% | |
| GMO Emerging Markets Select Equity Fund | 5.50% | |
| Swisscanto (LU) - Equity Fund Sustainable E | 0.00% | |
| St. James's Place Unit Trust - Global Emergi | 6.27% | |
| Global Advantage Funds - Emerging Markets. | 0.55% | |
| Orbis SICAV - Emerging Markets Equity Fund | 6.10% | |
| Driehaus Mutual Funds - Emerging Markets | 3.87% | |
| Janus Henderson Emerging Markets Fund | 5.81% | |
| Carmignac Portfolio - Emerging Discovery | 4.25% | |
| Virtus Vontobel Emerging Markets Opportun | 2.24% | |
| Thornburg Developing World Fund | 3.57% | |
| | | |

Ch 6. DM Countries: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund Wei |
|--|---------|------------------------------------|----------|
| Artisan Developing World Fund | NVDA-US | NVIDIA Corporation | 8.37% |
| Artisan Developing World Fund | ABNB-US | Airbnb, Inc. Class A | 8.25% |
| Flossbach von Storch - Global Emerging Markets E | V-US | Visa Inc. Class A | 6.85% |
| Mobius SICAV - Emerging Markets Fund | EPAM-US | EPAM Systems, Inc. | 6.56% |
| Odey Investments Plc - Brook Global Emerging Mar | PRX-NL | Prosus N.V. Class N | 6.37% |
| Redwheel Global Emerging Equity Fund | FM-CA | First Quantum Minerals Ltd. | 6.24% |
| 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% |
| Coronation Global Opportunities Fund - Global Em | PRX-NL | Prosus N.V. Class N | 5.86% |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts | PRU-GB | Prudential plc | 5.85% |
| Artisan Developing World Fund | CRWD-US | CrowdStrike Holdings, Inc. Class A | 4.91% |
| PGIM Jennison Emerging Markets Equity Opportun | BZ-US | Boise Inc. | 4.83% |
| 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% |
| Virtus SGA Emerging Markets Growth Fund | 9983-JP | FAST RETAILING CO., LTD. | 4.76% |
| BNY Mellon Investment Fds Emerging Income Fu | BATS-GB | British American Tobacco p.l.c. | 4.74% |
| Skagen Kon Tiki | SHEL-GB | Shell PLC | 4.72% |
| Invesco Developing Markets Fund | RI-FR | Pernod Ricard SA | 4.68% |
| Pinnacle ICAV - Aikya Global Emerging Markets Fu | ULVR-GB | Unilever PLC | 4.65% |
| St. James's Place Unit Trust - Global Emerging Mar | HEIA-NL | Heineken NV | 4.59% |
| Van Eck Emerging Markets Fund | PRX-NL | Prosus N.V. Class N | 4.58% |

Ch 7. DM Countries: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | Fund Name | Ticker | Stock Name |
|------------|--|---------|--------------------|
| Gap to Max | Virtus SGA Emerging Markets Growth Fund | OR-FR | L'Oreal S.A. |
| σαή το Μαχ | Virtus SGA Emerging Markets Growth Fund | HEIA-NL | Heineken NV |
| | Virtus Emerging Markets Opportunities Fund | SBUX-US | Starbucks Corpo |
| | Seafarer Overseas Value Fund | ABI-BE | Anheuser-Busch |
| 6 | Redwheel Global Emerging Equity Fund | FM-CA | First Quantum M |
| .71% | Artisan Developing World Fund | NVDA-US | NVIDIA Corporati |
| .99% | Virtus NFJ Emerging Markets Value Fund | ASML-NL | ASML Holding N |
| 29.20% | GQG Partners Emerging Markets Equity Fund | PM-US | Philip Morris Inte |
| 28.54% | DWS Invest - ESG Global Emerging Markets E | RIO-GB | Rio Tinto plc |
| 25.67% | Touchstone Strategic Trust - Sands Capital E | LRCX-US | Lam Research Co |
| 25.39% | Harding Loevner Institutional Emerging Mark | EPAM-US | EPAM Systems, I |
| -24.79% | Ashmore SICAV - Emerging Markets Equity E | PRX-NL | Prosus N.V. Class |
| -22.92% | BNY Mellon Investment Fds Emerging Inco | GALP-PT | Galp Energia, SG |
| -22.61% | Alger Funds II - Emerging Markets Fund | EPAM-US | EPAM Systems, I |
| -21.37% | TCW Developing Markets Equity Fund | RMS-FR | Hermes Internat |
| -20.68% | Virtus Emerging Markets Opportunities Fund | ADM-US | Archer-Daniels-M |
| -19.29% | Skagen Kon Tiki | TRQ-CA | Turquoise Hill Re |
| -17.19% | St. James's Place Unit Trust - Emerging Mark | 6920-JP | Lasertec Corp. |
| -17.00% | Morgan Stanley Instl. Fund - Emerging Marke | | NIKE, Inc. Class B |
| -16.83% | Mobius SICAV - Emerging Markets Fund | EPAM-US | EPAM Systems, I |
| | | | |

| | New or | Fund |
|--------------------|--------|-----------------|
| 5 | Closed | Weight Δ |
| | New | 3.13% |
| V | New | 3.02% |
| orporation | New | 2.99% |
| usch InBev SA/NV | New | 2.96% |
| um Minerals Ltd. | | 2.80% |
| oration | | 2.76% |
| ng NV | | 2.74% |
| s International In | New | 2.59% |
| : | | 2.49% |
| ch Corporation | New | 2.31% |
| ms, Inc. | | -1.79% |
| Class N | | -1.95% |
| a, SGPS S.A. Clas | Close | -2.01% |
| ms, Inc. | | -2.08% |
| ernational SCA | Close | -2.18% |
| els-Midland Com | Close | -2.21% |
| ill Resources Ltd. | Close | -2.45% |
| rp. | | -2.70% |
| ass B | Close | -2.91% |
| ms, Inc. | | -3.25% |

DM Countries

Fund Holdings & Activity, \$



Ch 1. DM Countries: Top Fund Holdings, \$

\$23,113M

Skagen Kon Tiki

Magellan

Carmignac Emergents

abrdn Emerging Markets Fund

Virtus Vontobel Emerging Markets Opportun.. | \$38M

First Sentier Investors ICVC - Stewart Inv. Gl.. | \$111M

GMO Emerging Markets Select Equity Fund \$8M

abrdn Emerging Markets Sustainable Leade.. | \$5M

JPMorgan Emerging Markets Equity Fund \$511M

Orbis SICAV - Emerging Markets Equity Fund \$142M

CIF - Emerging Markets Growth Fund (LUX) \$13M

BlackRock Sustainable Emerging Markets Eq. \$5M

Lazard Emerging Markets Equity Portfolio \$125M

Fidelity Inv. Trust - Emerging Markets Oppor.. \$1,125M

Fidelity Inv. Trust - Emerging Markets Fund \$920M

Vontobel Fund - Emerging Markets Equity

Comgest Growth Plc - Emerging Markets

| Fund Name | Style | |
|--|-------------------|----------|
| American Funds New World Fund | Growth | \$ |
| Invesco Developing Markets Fund | | \$3,381M |
| Artisan Developing World Fund | | \$2,037M |
| GQG Partners Emerging Markets Equity Fund | | \$1,826M |
| Fidelity Inv. Trust - Emerging Markets Opportuni | | \$1,125M |
| Fidelity Inv. Trust - Emerging Markets Fund | | \$920M |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$511M |
| Federated Hermes Invt. Funds - Global Emerging | | \$381M |
| Fidelity Funds SICAV - Emerging Markets Fund | | \$339M |
| T Rowe Price Emerging Markets Discovery Stock | | \$301M |
| Baron Emerging Markets Fund | | \$294M |
| Fidelity Institutional Funds - Emerging Markets | | \$268M |
| MFS Emerging Markets Equity Fund | | \$253M |
| Coronation Global Opportunities Fund - Global E | | \$245M |
| Skagen Kon Tiki | Value | \$225M |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$169M |
| Delaware Emerging Markets Fund | | \$164M |
| BlackRock Emerging Markets Fund Inc. | | \$164M |
| Orbis SICAV - Emerging Markets Equity Fund | Value | \$142M |
| Harding Loevner Institutional Emerging Markets | | \$140M |
| Calvert Emerging Markets Equity Fund | Aggressive Growth | \$135M |
| Lazard Emerging Markets Equity Portfolio | Value | \$125M |
| St. James's Place Unit Trust - Emerging Markets | Growth | \$125M |
| Seafarer Overseas Growth & Income Fund | Yield | \$114M |
| First Sentier Investors ICVC - Stewart Inv. Glb. E | | \$111M |
| DWS Invest - ESG Global Emerging Markets Equi | | \$109M |
| BlackRock Global Funds - Emerging Markets Fund | | \$101M |
| JPMorgan Funds - Emerging Markets Opportunit | Growth | \$96M |
| Van Eck Emerging Markets Fund | Growth | \$95M |
| John Hancock Emerging Markets Equity Fund | Growth | \$91M |
| WCM Focused Emerging Markets Fund | Aggressive Growth | \$91M |
| Pacific Select Fund - Emerging Markets Portfolio | Growth | \$90M |
| Templeton Developing Markets Trust | Growth | \$82M |
| St. James's Place Unit Trust - Global Emerging | Aggressive Growth | \$79M |
| Driehaus Mutual Funds - Emerging Markets Gro | Growth | \$76M |
| Sanford C Bernstein Fund - Emerging Markets P | Growth | \$71M |
| Touchstone Strategic Trust - Sands Capital E.M | Aggressive Growth | \$71M |
| Mercer Emerging Markets Equity Fund | Growth | \$71M |
| First Sentier Investors ICVC - Stewart Inv. Glb. E | Aggressive Growth | \$68M |
| Comgest Growth Plc - Emerging Markets | Aggressive Growth | \$63M |
| Advisors Series Tr Pzena Emerging Markets Va | Value | \$62M |
| SEI Institutional Invt. Trust - Emerging Markets | GARP | \$59M |
| Polar Capital Funds Plc - Emerging Market Stars | Aggressive Growth | \$58M |
| Nordea Emerging Market Equities | Value | \$57M |
| TT International Funds Plc - Emerging Markets E | Growth | \$56M |
| Fidelity Funds SICAV - Sust. Emerging Markets E | Aggressive Growth | \$55M |
| Magellan | Aggressive Growth | \$54M |
| | | |

| # Funds Buying 81 | Ne | t Estimat | ed Fu | ind Flo |
|---|----------------------------|---------------------------------|--|--|
| # Funds Selling 87 | | \$6 | 52M | |
| Ch 2. DM Countries: Largest Changes in 8/31/2022 - 2/28/2023 | Fund Posit | ion, \$ | | |
| Fund Name GQG Partners Emerging Markets Equity Fund Invesco Developing Markets Fund BlackRock Emerging Markets Fund Inc. DWS Invest - ESG Global Emerging Markets Equi. JPMorgan Emerging Markets Equity Fund Touchstone Strategic Trust - Sands Capital E.M BNY Mellon Emerging Markets Fund Virtus Vontobel Emerging Markets Opportunitie T Rowe Price Emerging Markets Discovery Stoc Federated Hermes Invt. Funds - Global Emergin Lazard Emerging Markets Stock Fund T Rowe Price Emerging Markets Stock Fund Skagen Kon Tiki Driehaus Mutual Funds - Emerging Markets Gro John Hancock Emerging Markets Equity Fund Harding Loevner Institutional Emerging Markets. Fidelity Inv. Trust - Emerging Markets Opportun American Funds New World Fund | New or Close New New | (S: (S: (S: (S: (S: | 29M) 32M) 33M) 36M) 4M) 4M) | \$10 \$84 \$55N \$39M \$36M \$33M \$27M \$23M |
| Ch. 3: DM Countries: Largest Gap to Max | (\$) | | | |
| | | \$23,113M | (\$5,39 | 5M) (\$3,188 (\$2,76 |

\$225M

\$49M

\$28M

\$63M

\$54M

ows

\$294M

\$235M

Gap to M

50M)

(\$1,629M)

(\$1,142M)

(\$1,028M)

(\$921M)

(\$866M)

(\$859M)

(\$802M)

(\$778M)

(\$748M)

(\$747M)

(\$647M)

(\$599M)

(\$570M)

(\$569M)

(\$544M)

(\$517M)

(\$1,962M)

I8M

٨М

Ch 4. DM Countries: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker | Stock Name | Fund AU |
|---|-----------|------------------------------------|----------|
| American Funds New World Fund | MSFT-US | Microsoft Corporation | \$1,282M |
| 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 . | \$732M |
| American Funds New World Fund | AIR-FR | Airbus SE | \$728M |
| American Funds New World Fund | TMO-US | Thermo Fisher Scientific Inc. | \$588M |
| 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 | 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 | TTE-FR | TotalEnergies SE | \$399M |
| American Funds New World Fund | AZN-GB | AstraZeneca PLC | \$392M |
| American Funds New World Fund | FCX-US | Freeport-McMoRan, Inc. | \$388M |
| 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 |
| American Funds New World Fund | WOLF-US | Great Wolf Resorts Inc. | \$346M |
| American Funds New World Fund | SAF-FR | Safran S.A. | \$299M |
| Artisan Developing World Fund | NVDA-US | NVIDIA Corporation | \$292M |
| | | | |

Ch 5. DM Countries: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|----|---|-----------|--------------------------------|--------|-----------|
| | Fund Name | Ticker | Stock Name | Closed | Flows, \$ |
| | American Funds New World Fund | NOVO.B-DK | Novo Nordisk A/S Class B | | \$462M |
| אב | American Funds New World Fund | TTE-FR | TotalEnergies SE | | \$305M |
| | GQG Partners Emerging Markets Equity Fund | PM-US | Philip Morris International In | New | \$277M |
| | Invesco Developing Markets Fund | GLEN-GB | Glencore plc | New | \$213M |
| | Invesco Developing Markets Fund | TTE-FR | TotalEnergies SE | | |
| | American Funds New World Fund | CARR-US | Carrier Global Corp. | | |
| | American Funds New World Fund | 2802-JP | Ajinomoto Co., Inc. | New | |
| | Invesco Developing Markets Fund | CFR-CH | Compagnie Financiere Riche | | |
| | Invesco Developing Markets Fund | ABI-BE | Anheuser-Busch InBev SA/NV | New | |
| -1 | GQG Partners Emerging Markets Equity Fund | KO-US | Coca-Cola Company | New | |
| -1 | American Funds New World Fund | 4507-JP | Shionogi & Co., Ltd. | | |
| | American Funds New World Fund | ABT-US | Abbott Laboratories | | |
| | American Funds New World Fund | GM-US | General Motors Company | | |
| | American Funds New World Fund | NFE-US | New Fortress Energy Inc. Cla | | |
| | GQG Partners Emerging Markets Equity Fund | NEM-US | Newmont Corporation | Close | |
| | GQG Partners Emerging Markets Equity Fund | XOM-US | Exxon Mobil Corporation | | |
| | American Funds New World Fund | MSFT-US | Microsoft Corporation | | |
| | American Funds New World Fund | GOOG-US | Alphabet Inc. Class C | | (\$223M) |
| | American Funds New World Fund | ADBE-US | Adobe Incorporated | Close | (\$282M) |
| | Invesco Developing Markets Fund | KER-FR | Kering SA | | (\$483M) |
| | | | | | |

Country Analysis



Country Snapshot



Chart 1. The equally weighted average fund weight among active GEM managers by Country. Chart 2. The Largest indivual Fund weights per Country, in percentage terms.

Ch 1. Country:

S

Ch 2. Country: Largest Fund Weights, %

| China & HK [Non-AShares] 23.71% AMG GW&K Emerging Wealth Equity Fund China & HK [Non-AShare India 12.72% AMG GW&K Emerging Wealth Equity Fund United States Carmignac Emergents China & HK [Non-AShare | 47.24% 45.92% 45.23% 42.20% |
|--|--------------------------------------|
| ndia 12.72% | 45.23% |
| | 1/12/20% |
| aiwan 12.60% Wellington Mgmt. Funds (IE) Plc - EM Opportu., China & HK (Non-AShare | 42.20 /0 |
| South Korea 10.04% Skyline Umb. Fd. ICAV - ARGA Emerging Marke China & HK (Non-AShare | 39.57% |
| Sparinvest SICAV - Ethical Emerging Markets China & HK (Non-AShare | 38.53% 37.64% |
| | 36.66% |
| Aexico 2.95% Eastspring Investments - Global Emerging Ma China & HK (Non-AShare | 36.52% |
| South Africa 317% | 36.50% 35.06% |
| | 34.80% |
| hailand 1.68% GW&K Investment Funds Plc - Emerging Mark China & HK (Non-AShare | 34,78% |
| Araenting Maj Invest Emerging Markets China & HK [Non-AShare | 34.78% 34.30% |
| | 34.30% 33.70% |
| Jnited States 1.07% Pictet - Emerging Markets Sustainable Equitie China & HK (Non-AShare | 33.52% |
| Inited Kingdom 104% Optimix Emerging Markets Fund China & HK (Non-AShare | 3.27% 3.06% |
| | 3.00% |

Chart 5. The change in the average fund weight by Country between 8/31/2022 and 2/28/2023 Chart 6. The largest individual Fund weight changes by Country between 8/31/2022 and 2/28/2023 Chart 7. The sum of the absolute changes in Country weight for each fund between 8/31/2022 and 2/28/2023

Ch 5. Country: Average Weight Change. 8/31/2022 - 2/28/2023

| Mexico | 0.85% |
|--------------------------|--------|
| Taiwan | 0.23% |
| Argentina | 0.21% |
| United Kingdom | 0.16% |
| Turkey | 0.14% |
| Greece | 0.13% |
| Poland | 0.13% |
| South Africa | -0.06% |
| Malaysia | -0.07% |
| Qatar | -0.08% |
| Saudi Arabia | -0.16% |
| China & HK [Non-AShares] | -0.25% |
| Brazil | -0.74% |
| India | -0.89% |

Ch 6. Largest Changes in Fund Weight by Country, %

| | Fund Name | Country. | | |
|-------|---|------------------------|--------|-------|
| | St. James's Place Unit Trust - Emerging Market | China & HK [Non-AShare | | 20 |
| 0.85% | Redwheel Global Emerging Equity Fund | China & HK [Non-AShare | | 18 |
| 3% | St. James's Place Unit Trust - Emerging Market | South Korea | | 9. |
| % | Pictet Global Selection Fund - Global Growing M | Mexico | | 8. |
| | Ashmore SICAV - Emerging Markets Equity ESG | Taiwan | | 8.1 |
| % | PGIM Jennison Emerging Markets Equity Oppor | China A-Shares | -8.42% | |
| % | Redwheel Global Emerging Equity Fund | China A-Shares | -8.48% | |
| % | BNY Mellon Emerging Markets Fund | China & HK [Non-AShare | -8.68% | |
| % | GQG Partners Emerging Markets Equity Fund | China & HK [Non-AShare | | -15.8 |
| | St. James's Place Unit Trust - Emerging Market | India | | -23. |
| | Ch 7. Largest Absolute Changes in Fund | Weight by Country, % | 0 | |
| | Fund Namo | | | |

| St. James's Place Unit Trust - Emerging Ma |
|--|
| Redwheel Global Emerging Equity Fund |
| BNY Mellon Emerging Markets Fund |
| TCW Developing Markets Equity Fund |
| GQG Partners Emerging Markets Equity Fur |

| | 94.51% |
|--------|--------|
| 62.02% | |
| 60.80% | |
| 38.18% | |
| 37.30% | |

Chart 3. The combined Fund AUM in each Country

Chart 4. The Largest individual Fund AUM per Country, in US Dollar terms

\$51,3

\$40,47

\$32,140

\$21,353M \$20,061M

\$15,257M

\$14,282M

\$9,656M

\$8,588M \$6,245M

\$4,394M

\$4,382M

\$4,041M

\$3,717M

Ch 3. Country: Combined Fund AUM, \$

China & HK [Non-AShares]

India

Taiwan

South Korea Brazil

China A-Shares

United States

South Africa Indonesia

Saudi Arabia

United Kingdom

Mexico

France

Thailand

Argentina

Ch 4. Country: Largest Fund AUM, \$

| | Fund Name | Country. | |
|-----------|---|------------------------|-----------|
| \$81,810M | American Funds New World Fund | United States | \$10,779M |
| 312M | Invesco Developing Markets Fund | China & HK [Non-AShare | \$7,056M |
| 51211 | Fidelity Inv. Trust - Emerging Markets Opport | China & HK [Non-AShare | \$6,626M |
| 76M | iShares MSCI Emerging Markets ETF | China & HK [Non-AShare | \$6,504M |
| M | American Funds New World Fund | India | \$5,766M |
| | Invesco Developing Markets Fund | India | \$4,888M |
| | American Funds New World Fund | China & HK [Non-AShare | \$4,561M |
| | iShares MSCI Emerging Markets ETF | Taiwan | \$3,703M |
| | American Funds New World Fund | France | \$3,418M |
| | Fidelity Inv. Trust - Emerging Markets Opport | India | \$3,366M |
| | iShares MSCI Emerging Markets ETF | India | \$3,217M |
| | GQG Partners Emerging Markets Equity Fund | India | \$3,213M |
| | iShares MSCI Emerging Markets ETF | South Korea | \$2,873M |
| | Fidelity Inv. Trust - Emerging Markets Opport | South Korea | \$2,830M |
| | Fidelity Inv. Trust - Emerging Markets Opport | Taiwan | \$2,586M |
| | American Funds New World Fund | Brazil | \$2,320M |
| | Invesco Developing Markets Fund | Taiwan | \$2,298M |
| | Invesco Developing Markets Fund | Mexico | \$2,210M |
| | T Rowe Price Emerging Markets Stock Fund | China & HK [Non-AShare | \$2,048M |
| | GQG Partners Emerging Markets Equity Fund | Brazil | \$1,993M |
| | | | |

Chart 8. The combined Fund Flows by Country between 8/31/2022 and 2/28/2023 Chart 9. The largest Fund Level Flows per Country between 8/31/2022 and 2/28/2023 Chart 10. The sum of the absolute fund flows per Country for each fund between 8/31/2022 and 2/28/2023

Ch 8. Country: Net Fund Flows, \$.

Ch 9. Largest Estimated Fund Flows by Country, \$

| | Fund Name | Country. | | |
|------|--|------------------------|---------------------------|-------------------------|
| | GQG Partners Emerging Markets Equity Fund | India | | \$8 <mark>11.4</mark> M |
| 477M | iShares MSCI Emerging Markets ETF | China & HK [Non-AShare | | \$708.3M |
| 469M | American Funds New World Fund | India | | \$7 <mark>0</mark> 3.2M |
| 253M | St. James's Place Unit Trust - Emerging Market | China & HK [Non-AShare | | \$6 <mark>08.7M</mark> |
| | GQG Partners Emerging Markets Equity Fund | Brazil | | \$ 5 45.5M |
| 212M | Invesco Developing Markets Fund | South Korea | (\$730.5M) | |
| 61M | Invesco Developing Markets Fund | India | (\$873.4 <mark>M)</mark> | |
| 61M | American Funds New World Fund | United States | (\$1,029 <mark>.4M</mark> |] |
| 156M | Invesco Developing Markets Fund | China & HK [Non-AShare | .(\$1,452.0M |) |
| | GQG Partners Emerging Markets Equity Fund | China & HK (Non-AShare | .(\$1,464.4M |) |
| | | | | |

Ch 10. Largest Absolute Fund Flows by Country, \$

Fund Name American Funds New World Fund

Invesco Developing Markets Fund GQG Partners Emerging Markets Equity Fund St. James's Place Unit Trust - Emerging Market.. iShares MSCI Emerging Markets ETF



20.54% 8/31/2022 - 2/28/2023 18.61% Singapore

Denmark

Thailand Austria Indonesia Belgium United Ki Mexico United St

China A-

South Ko

Taiwan

China & HK [Non-AShares]

India

.43%

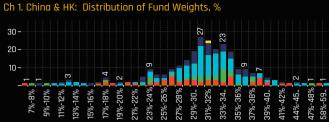
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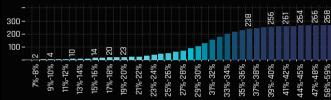
6M)

(\$4,577M)





Ch 2. China & HK: Cumulative Distribution of Fund Weights, %



Ch 3. China & HK: Top Fund Holdings, %

| Fund Name | Style |
|---|-------------------|
| AMG GW&K Emerging Wealth Equity Fund | Growth |
| Skyline Umb. Fd. ICAV - ARGA Emerging Market | Value |
| Carmignac Emergents | GARP |
| Wellington Mgmt. Funds (IE) Plc - EM Opportunit | Growth |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth |
| St. James's Place Unit Trust - Global Emerging | Aggressive Growth |
| Virtus NFJ Emerging Markets Value Fund | Value |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. E | Aggressive Growth |
| TCW Developing Markets Equity Fund | Value |
| CIF - Emerging Markets Growth Fund (LUX) | Growth |
| VP Bank Risk Optimised ESG Eq. Fd Emerging | Growth |
| Redwheel Global Emerging Equity Fund | Growth |
| Nordea 2 - Stable Emerging Markets Aksjer Etisk | Value |
| GW&K Investment Funds Plc - Emerging Market | Growth |
| Eastspring Investments - Global Emerging Mark | Value |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth |
| Delaware Pooled Emerging Markets Portfolio | Growth |
| Advisors Inner Circle - Acadian Emerging Market | Value |
| Sparinvest SICAV - Ethical Emerging Markets Val | Value |
| Mondrian Emerging Markets Value Equity Fund | Value |
| Wellington Mgmt. Fds. (LU) - EM Research Equit | Growth |
| Lazard Developing Markets Equity Portfolio | Growth |
| Allianz Global Investors Fund - Emerging Mkts. E | Yield |
| Dunham Emerging Markets Stock Fund | Aggressive Growth |
| Allianz Global Investors Fund - GEM Equity High | Yield |
| BNY Mellon Investment Fds Global Emerging | Aggressive Growth |
| KBI Funds ICAV - Emerging Markets Equity Fund | GARP |
| PACE International Emerging Markets Equity Inv | Growth |
| Oaktree (Lux.) Funds - Emerging Markets Equity | GARP |
| Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. Eq | Value |

| # Funds Increasing Weights 117 | # Funds Opening n |
|-----------------------------------|----------------------|
| # Funds Decreasing Weights | # Funds Closing |
| 151 | 0 |

Ch 4. China & HK: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name

58.68%

50.07%

47.26%

45.35%

44.72%

44.18%

42.08%

41.92% 41.71%

40.88% 40.39%

40.08%

39.80%

39.51%

39.44%

39,14%

38.89%

38.76%

38.53%

38.44%

38.38%

38.19%

38.11%

37.68%

37.68%

37.65%

37.60%

37.50%

37.28%

37.22%

New or Close..

| | St. James's Place Unit Trust - Emerging Market |
|---|---|
| | Redwheel Global Emerging Equity Fund |
| | TCW Developing Markets Equity Fund |
| | Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. Eq |
| | BlackRock Sustainable Emerging Markets Equit |
| | JOHCM Emerging Markets Opportunities Fund |
| 1 | AMG GW&K Emerging Wealth Equity Fund |
| 2 | Causeway Emerging Markets Fund |
| 5 | Driehaus Mutual Funds - Emerging Markets Gro |
| | Quoniam Fds. Selection SICAV - EM Equities Min |
| | Fidelity Active Strategy - Emerging Markets Fu |
| | Invesco Emerging Markets All Cap Fund |
| | Virtus NFJ Emerging Markets Value Fund |
| | Fidelity Funds SICAV - Sust. Emerging Markets |
| | UBS Investment Funds ICVC - Global Emerging |
| | Artisan Developing World Fund |
| | Virtus SGA Emerging Markets Growth Fund |
| | PGIM Jennison Emerging Markets Equity Oppor |
| | GMO Emerging Markets Fund |
| | GQG Partners Emerging Markets Equity Fund |

Ch. 5: China & HK: Largest Gap to Max (%)

| Fund Name | Weight, % | | | |
|--|-----------|--------|-------|------|
| White Fleet - OLZ Equity Emerging Market O | 0.00% | | | -45. |
| JPMCB Emerging Markets Equity Focused Fu. | | 31. | 11% | -4 |
| GQG Partners Emerging Markets Equity Fund | 7.24% | | | |
| FIM Kehittyvaet Markkinat ESG | | 22.31% | | |
| Orbis SICAV - Emerging Markets Equity Fund | 17. | .86% | | |
| Pictet Global Selection Fund - Global Growin | 0.00% | | | |
| PGIM Jennison Emerging Markets Equity Op | | 28.8 | 31% | |
| Virtus SGA Emerging Markets Growth Fund | | 25.92 | % | |
| AB FCP I - Emerging Markets Growth Portfolio |) | 30. | .50% | |
| Fidelity Institutional Funds - Emerging Mark | | 24.21% | | |
| William Blair Emerging Markets Growth Fund | | 22.96% | | |
| Amana Developing World Fund | 0.00% | | | |
| Delaware Ivy Systematic Emerging Markets | | 31 | .77% | |
| GMO Emerging Markets Fund | | 23.13% | | |
| BlackRock Sustainable Emerging Markets Eq. | | 32 | 2.67% | |
| Artisan Developing World Fund | 1 | 9.78% | | |
| Van Eck Emerging Markets Fund | | 22.61% | | |
| Fidelity Funds SICAV - Emerging Markets Fu | | 26.79 | 9% | |
| Ninety One Glb. Strat. Fd Emerging Market | | 27.60 | 0% | |
| UBS Investment Funds ICVC - Global Emergi | | 25.53 | % | |
| | | | | |

25.17%

10.12%

9.21%

8.93% 6.65%

5.29%

5.14% 4.86%

4.64% 4.60%

-4.92% -4.93% -5.34%

-5.51%

-5.85%

-6.78%

-7.75%

64%

1.98%

-37.77%

-37.22%

35.23%

-30.23%

-28.73%

-25.48%

-24.43%

-23.97%

-23.81%

-22.99%

-22.84%

-22.69%

-22.19%

-21.94%

-21.88%

-21.84%

-21.82%

-21.31%

-10.13%

-10.93%

-16.78%

Ch 6. China & HK: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund Wei. |
|--|---------|-------------------------------------|-----------|
| Carmignac Emergents | 9901-HK | New Oriental Education & Technolog | 8.71% |
| Raiffeisen Sustainable Emerging Markets Equities | 700-HK | Tencent Holdings Ltd. | 8.66% |
| Mobius SICAV - Emerging Markets Fund | 2138-HK | EC Healthcare | 8.41% |
| PineBridge Global Funds - Global Emer. Mkts. Focu | PDD-US | Pinduoduo, Inc. Sponsored ADR Clas. | 8.25% |
| TT International Funds Plc - Emerging Markets Unc | 9988-HK | Alibaba Group Holding Ltd. | 7.65% |
| JOHCM Emerging Markets Opportunities Fund | 700-HK | Tencent Holdings Ltd. | 7.61% |
| TIAA-CREF Emerging Markets Equity Fund | 700-HK | Tencent Holdings Ltd. | 7.57% |
| Polar Capital Funds Plc - Emerging Market Stars F | 700-HK | Tencent Holdings Ltd. | 7.46% |
| Morgan Stanley Instl. Fund - Emerging Markets Le | 2331-HK | Li Ning Company Limited | 7.40% |
| Goldman Sachs ESG Emerging Markets Equity Fund | 700-HK | Tencent Holdings Ltd. | 7.12% |
| Ashmore SICAV - Emerging Markets Equity ESG Fu | 700-HK | Tencent Holdings Ltd. | 7.10% |
| Invesco Developing Markets Fund | YUMC-US | Yum China Holdings, Inc. | 6.99% |
| Pacific Select Fund - Emerging Markets Portfolio | YUMC-US | Yum China Holdings, Inc. | 6.89% |
| Ashmore Emerging Markets Equity Fund | 700-HK | Tencent Holdings Ltd. | 6.89% |
| CT (Lux) III - Responsible Global Emerging Markets | 700-HK | Tencent Holdings Ltd. | 6.86% |
| Swedbank Robur Global Emerging Markets | 9988-HK | Alibaba Group Holding Ltd. | 6.85% |
| Schroder ISF - Global Emerging Market Opportuniti | 700-HK | Tencent Holdings Ltd. | 6.78% |
| T Rowe Price Emerging Markets Stock Fund | 700-HK | Tencent Holdings Ltd. | 6.72% |
| Invesco Emerging Markets Innovators Fund | YUMC-US | Yum China Holdings, Inc. | 6.71% |
| TT International Funds Plc - Emerging Markets Equ | 9988-HK | Alibaba Group Holding Ltd. | 6.67% |
| Baillie Gifford Overseas Growth Funds ICVC - EM. G | 700-HK | Tencent Holdings Ltd. | 6.50% |
| Alger Funds II - Emerging Markets Fund | 1211-HK | BYD Company Limited Class H | 6.48% |
| | | | |

Ch 7. China & HK: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|--------|---|-----------|-----------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| to Max | PGIM Jennison Emerging Markets Equity Opp | 388-HK | Hong Kong Exchanges & Cle | New | 5.87% |
| | Redwheel Global Emerging Equity Fund | PDD-US | Pinduoduo, Inc. Sponsored A | New | 5.49% |
| | 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% |
| | Cullen Emerging Markets High Dividend Fund | 700-HK | Tencent Holdings Ltd. | New | 4.11% |
| | Alger Funds II - Emerging Markets Fund | 9901-HK | New Oriental Education & Te | New | 3.89% |
| | Seafarer Overseas Growth & Income Fund | 9988-HK | Alibaba Group Holding Ltd. | New | 3.88% |
| | Morgan Stanley Instl. Fund - Emerging Marke | 2313-HK | Shenzhou International Gro | | 3.74% |
| | Virtus Emerging Markets Opportunities Fund | YUMC-US | Yum China Holdings, Inc. | New | 3.54% |
| | PineBridge Global Funds - Global Emer. Mkts | PDD-US | Pinduoduo, Inc. Sponsored A | | 3.38% |
| | DNB Fund - Brighter Future | TCOM-US | Trip.com Group Ltd. Sponsor | Close | -3.69% |
| | SPP Emerging Markets SRI | 700-HK | Tencent Holdings Ltd. | Close | -3.72% |
| | SPP Emerging Markets Plus | 700-HK | Tencent Holdings Ltd. | Close | -3.77% |
| | TCW Developing Markets Equity Fund | 2318-HK | Ping An Insurance (Group) C | Close | -3.89% |
| | State Street Sustainable Climate Emerging | 700-HK | Tencent Holdings Ltd. | Close | -3.92% |
| | PGIM Jennison Emerging Markets Equity Opp | 300059-CN | East Money Information Co., | Close | -4.25% |
| | WisdomTree Tr Emerging Markets Dividend | 700-HK | Tencent Holdings Ltd. | Close | -4.40% |
| | Robeco Capital Gr. Fds QI Emerging Market | JZQDQ8.F | Robeco Capital Growth Fund | Close | -5.25% |
| | Jupiter Global Emerging Markets Fund | 700-HK | Tencent Holdings Ltd. | Close | -5.27% |
| | Robeco QI Inst. Emerging Markets Enhanced I | JZQDQ8.F | Robeco Capital Growth Fund | Close | -5.63% |



| Ch 1. China & HK: Top Fund Holdings, \$ | | |
|--|-------------------|------------------|
| Fund Name | Style | |
| iShares MSCI Emerging Markets ETF | Passive | \$7,808M |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | \$7,111M |
| Invesco Developing Markets Fund | Growth | \$7,056M |
| American Funds New World Fund | Growth | \$6,404M |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$2,804M |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$2,544M |
| MFS Emerging Markets Equity Fund | Growth | \$2,336M |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth | \$2,040M |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$1,862M |
| Baron Emerging Markets Fund | Growth | \$1,804M |
| BlackRock Emerging Markets Fund Inc. | Growth | \$1,649M |
| Delaware Emerging Markets Fund | Growth | \$1,418 M |
| T Rowe Price Emerging Markets Discovery Stock | GARP | \$1,407M |
| Federated Hermes Invt. Funds - Global Emerging | Aggressive Growth | \$1,260M |
| Schroder ISF - Emerging Markets | Growth | \$1,255M |
| Allspring Emerging Markets Equity Fund | Growth | \$1,175M |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$1,053M |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$1,002M |
| Fidelity Funds SICAV - Emerging Markets Fund | Growth | \$956M |
| JPMorgan Trust IV - Emerging Markets Research | Growth | \$934M |
| American Century Emerging Markets Fund | Growth | \$907M |
| Harding Loevner Institutional Emerging Markets | Aggressive Growth | \$897M |
| JPMorgan Funds - Emerging Markets Opportunit | Growth | \$894M |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | \$894M |
| St. James's Place Unit Trust - Emerging Markets | Growth | \$893M |
| abrdn Emerging Markets Fund | Growth | \$821M |
| BlackRock Global Funds - Emerging Markets Fund | Growth | \$794M |
| Candriam Sustainable - Equity Emerging Market | Aggressive Growth | \$785M |
| Principal Origin Emerging Markets Fund | GARP | \$785M |
| GS Funds - Emerging Markets CORE Equity Portf | GARP | \$769M |
| GQG Partners Emerging Markets Equity Fund | GARP | \$745M |
| Fidelity SAI Emerging Markets Value Index Fund | Value | \$721M |
| Calvert Emerging Markets Equity Fund | Aggressive Growth | \$705M |
| Artisan Developing World Fund | Growth | \$690M |
| Lazard Emerging Markets Equity Portfolio | Value | \$660M |
| Fidelity Institutional Funds - Emerging Markets | Growth | \$657M |
| John Hancock Emerging Markets Equity Fund | Growth | \$630M |
| Goldman Sachs Emerging Markets Equity Insigh | GARP | \$593M |
| Virtus Vontobel Emerging Markets Opportunities | Aggressive Growth | \$589M |
| Amundi Funds - Emerging Markets Equity Focus | Growth | \$568M |
| Driehaus Mutual Funds - Emerging Markets Gro | Growth | \$563M |
| St. James's Place Unit Trust - Global Emerging | Aggressive Growth | \$554M |
| JPMCB Emerging Markets Equity Focused Fund | Aggressive Growth | \$548M |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP | \$542M |
| WCM Focused Emerging Markets Fund | Aggressive Growth | \$540M |
| Touchstone Strategic Trust - Sands Capital E.M | Aggressive Growth | \$526M |
| Mercer Emerging Markets Equity Fund | Growth | \$521M |

| # Funds Buying 106 | Net | Estimated Fi |
|--|--------------|--------------|
| # Funds Selling 119 | | (\$5,7731 |
| Ch 2. China & HK: Largest Changes in Fi 8/31/2022 - 2/28/2023 | und Position | ,\$ |
| Fund Name | New or Close | |
| iShares MSCI Emerging Markets ETF | | |
| St. James's Place Unit Trust - Emerging Market | | |
| BlackRock Emerging Markets Fund Inc. | | |
| DWS Invest - ESG Global Emerging Markets Equ | | |
| Driehaus Mutual Funds - Emerging Markets Gro | | |
| BlackRock Global Funds - Emerging Markets Fu | | |
| Advisors Series Tr Pzena Emerging Markets V | | |
| Vontobel Fund - mtx Sustainable Emerging Mar | | |
| St. James's Place Unit Trust - Global Emerging | | |
| TIAA-CREF Emerging Markets Equity Fund | | |
| T Rowe Price Emerging Markets Stock Fund | | (\$2451 |
| JPMorgan Emerging Markets Equity Fund | | (\$2571 |
| Baron Emerging Markets Fund | | (\$2671 |
| Artisan Developing World Fund | | (\$274) |
| Fidelity Inv. Trust - Emerging Markets Fund | | (\$283) |
| American Funds New World Fund | | (\$420M |
| Nordea 1 - Emerging Stars Equity Fund | | (\$435M |
| John Hancock Emerging Markets Equity Fund | | (\$630M) |
| Invesco Developing Markets Fund | | (\$1,4 |
| GQG Partners Emerging Markets Equity Fund | | (\$1,53 |

Ch. 3: China & HK: Largest Gap to Max (\$)

| Invesco Developing Markets Fund\$7.056M\$10,559MAmerican Funds New World Fund\$6,404M(\$6,250M)Fidelity Inv. Trust - Emerging Markets Oppor\$7,111M(\$5,198M)JPMorgan Emerging Markets Equity Fund\$2,544M(\$4,710M)Artisan Developing World Fund\$690M(\$2,823M)Vontobel Fund - mtx Sustainable Emerging\$2,040M(\$2,121M)GQB Partners Emerging Markets Equity Fund\$745M(\$2,038)Fidelity Funds SICAV - Emerging Markets Fu\$956M(\$2,022I)GMO Emerging Markets Fund\$271M(\$1,981M)T Rowe Price Emerging Markets Stock Fund\$2,804M(\$1,962P)Virtus Vontobel Emerging Markets Opport\$589M(\$1,962P)Virtus Vontobel Emerging Markets Opport\$589AM(\$1,602P)JPMorgan Funds - Emerging Markets Opport\$894M(\$1,605P)JPMorgan Funds - Emerging Markets Opport\$1,804M(\$1,545C)GIF - Emerging Markets Fund\$1,250M(\$1,527Federated Hermes Invt. Funds - Global Emer\$1,260M(\$1,527abrdn Emerging Markets Fund\$1,250M(\$1,510Start Start St | Fund Name | AUM, \$ | | Gap t |
|--|---|----------|----------|-------------|
| Fidelity Inv. Trust - Emerging Markets Oppor\$7,111M\$5,198M]JPMorgan Emerging Markets Equity Fund\$2,544M\$4,710M]Artisan Developing World Fund\$690M\$2,823MVontobel Fund - mtx Sustainable Emerging\$2,040M\$2,823MGQG Partners Emerging Markets\$423M\$2,22MGQG Partners Emerging Markets Equity Fund\$745M\$2,028MFidelity Funds SICAV - Emerging Markets Fu\$955M\$2,202MGMO Emerging Markets Fund\$271M\$1,981MT Rowe Price Emerging Markets Stock Fund\$2,804M\$1,969MVirtus Vontobel Emerging Markets Opportun\$589M\$1,962MLazard Emerging Markets Equity Portfolio\$660M\$1,882DPictet Global Selection Fund - Global High Yi\$137M\$1,760JPMorgan Funds - Emerging Markets Opport\$894M\$1,607Allspring Emerging Markets Fund\$1,804M\$1,545GIF - Emerging Markets Fund\$1,804M\$1,545CIF - Emerging Markets Growth Fund (LUX)\$143M\$1,527Federated Hermes Invt. Funds - Global Emer\$1,260M\$1,527 | Invesco Developing Markets Fund | | \$7,056M | (\$10,559M) |
| JPMorgan Emerging Markets Equity Fund\$2,544M\$4,710M)Artisan Developing World Fund\$690M\$2,823MVontobel Fund - mtx Sustainable Emerging\$2,040M\$2,823MComgest Growth Plc - Emerging Markets\$423M\$2,21MGQG Partners Emerging Markets Equity Fund\$745M\$2,038MFidelity Funds SICAV - Emerging Markets Fu\$956M\$2,022MGMO Emerging Markets Fund\$271M\$1,981MT Rowe Price Emerging Markets Stock Fund\$2,804M\$1,969MVirtus Vontobel Emerging Markets Opportun\$589M\$1,962MLazard Emerging Markets Equity Portfolio\$660M\$1,882MPictet Global Selection Fund - Global High Yi\$137M\$1,750MAllspring Emerging Markets Fund\$1,175M\$1,605Baron Emerging Markets Fund\$1,804M\$1,545CIF - Emerging Markets Growth Fund (LUX)\$143M\$1,527Federated Hermes Invt. Funds - Global Emer\$1,260M\$1,527 | American Funds New World Fund | | \$6,404M | (\$6,250M) |
| Artisan Developing World Fund\$690M(\$2,823MVontobel Fund - mtx Sustainable Emerging\$2,040M(\$2,411MComgest Growth Plc - Emerging Markets\$423M(\$2,121MGQG Partners Emerging Markets Equity Fund\$745M(\$2,038HFidelity Funds SICAV - Emerging Markets Fu\$956M(\$2,022HGMO Emerging Markets Fund\$271M(\$1,981HT Rowe Price Emerging Markets Stock Fund\$2,804M(\$1,969HVirtus Vontobel Emerging Markets Opportun\$589M(\$1,962HLazard Emerging Markets Equity Portfolio\$660M(\$1,882HPictet Global Selection Fund - Global High Yi\$137M(\$1,607Allspring Emerging Markets Fund\$1,175M(\$1,605Baron Emerging Markets Fund\$1,804M(\$1,545CIF - Emerging Markets Growth Fund (LUX)\$143M(\$1,527Federated Hermes Invt. Funds - Global Emer\$1,260M(\$1,521 | Fidelity Inv. Trust - Emerging Markets Oppor | | \$7,111M | (\$5,198M) |
| National Determining and the service of the servic | JPMorgan Emerging Markets Equity Fund | \$2,544M | | (\$4,710M) |
| Comgest Growth Plc - Emerging Markets\$423M(\$2,121M)GQG Partners Emerging Markets Equity Fund\$745M(\$2,038)Fidelity Funds SICAV - Emerging Markets Fu\$956M(\$2,022)GMO Emerging Markets Fund\$271M(\$1,981)T Rowe Price Emerging Markets Stock Fund\$2,804M(\$1,969)Virtus Vontobel Emerging Markets Opportun\$589M(\$1,962)Lazard Emerging Markets Equity Portfolio\$660M(\$1,882)Pictet Global Selection Fund - Global High Yi\$137M(\$1,760)JPMorgan Funds - Emerging Markets Opport\$894M(\$1,607)Allspring Emerging Markets Fund\$1,175M(\$1,605)Baron Emerging Markets Fund\$1,804M(\$1,545)CIF - Emerging Markets Growth Fund (LUX)\$143M(\$1,527)Federated Hermes Invt. Funds - Global Emer\$1,260M(\$1,521) | Artisan Developing World Fund | \$690M | | (\$2,823) |
| GQG Partners Emerging Markets Equity Fund\$745M(\$2.038)Fidelity Funds SICAV - Emerging Markets Fu.\$956M(\$2.022)GMO Emerging Markets Fund\$271M(\$1,981)T Rowe Price Emerging Markets Stock Fund\$2,804M(\$1,969)Virtus Vontobel Emerging Markets Opportun\$589M(\$1,969)Lazard Emerging Markets Equity Portfolio\$660M(\$1,882)Pictet Global Selection Fund - Global High Yi\$137M(\$1,760)JPMorgan Funds - Emerging Markets Opport\$894M(\$1,607)Allspring Emerging Markets Fund\$1,175M(\$1,605)Baron Emerging Markets Fund\$1,804M(\$1,545)CIF - Emerging Markets Growth Fund (LUX)\$143M(\$1,527)Federated Hermes Invt. Funds - Global Emer\$1,260M(\$1,521) | Vontobel Fund - mtx Sustainable Emerging | \$2,040M | | (\$2,411 |
| Fidelity Funds SICAV - Emerging Markets Fu\$955M(\$2,022)GMO Emerging Markets Fund\$271M(\$1,981)T Rowe Price Emerging Markets Stock Fund\$2,804M(\$1,969)Virtus Vontobel Emerging Markets Opportun\$589M(\$1,962)Lazard Emerging Markets Equity Portfolio\$660M(\$1,882)Pictet Global Selection Fund - Global High Yi\$137M(\$1,760)JPMorgan Funds - Emerging Markets Opport\$894M(\$1,607)Allspring Emerging Markets Equity Fund\$1,175M(\$1,605)Baron Emerging Markets Fund\$1,804M(\$1,545)CIF - Emerging Markets Growth Fund (LUX)\$143M(\$1,527)Federated Hermes Invt. Funds - Global Emer\$1,260M(\$1,521) | Comgest Growth Plc - Emerging Markets | \$423M | | (\$2,121 |
| GMO Emerging Markets Fund\$271M(\$1,981)T Rowe Price Emerging Markets Stock Fund\$2,804M(\$1,969)Virtus Vontobel Emerging Markets Opportun\$589M(\$1,962)Lazard Emerging Markets Equity Portfolio\$660M(\$1,882)Pictet Global Selection Fund - Global High Yi\$137M(\$1,760)JPMorgan Funds - Emerging Markets Opport\$894M(\$1,607)Allspring Emerging Markets Equity Fund\$1,175M(\$1,605)Baron Emerging Markets Fund\$1,804M(\$1,545)CIF - Emerging Markets Growth Fund (LUX)\$143M(\$1,527)Federated Hermes Invt. Funds - Global Emer\$1,260M(\$1,521) | GQG Partners Emerging Markets Equity Fund | \$745M | | (\$2,038 |
| T Rowe Price Emerging Markets Stock Fund \$2,804M (\$1,969I Virtus Vontobel Emerging Markets Opportun \$589M (\$1,962I Lazard Emerging Markets Equity Portfolio \$660M (\$1,882I Pictet Global Selection Fund - Global High Yi \$137M (\$1,760] JPMorgan Funds - Emerging Markets Opport \$894M (\$1,605] Allspring Emerging Markets Equity Fund \$1,175M (\$1,605] Baron Emerging Markets Fund \$1,804M (\$1,545] CIF - Emerging Markets Growth Fund (LUX) \$143M (\$1,527] Federated Hermes Invt. Funds - Global Emer \$1,260M (\$1,521] | Fidelity Funds SICAV - Emerging Markets Fu | \$956M | | (\$2,022 |
| Virtus Vontobel Emerging Markets Opportun\$589M(\$1,962)Lazard Emerging Markets Equity Portfolio\$660M(\$1,882)Pictet Global Selection Fund - Global High Yi\$137M(\$1,760)JPMorgan Funds - Emerging Markets Opport\$894M(\$1,607)Allspring Emerging Markets Equity Fund\$1,175M(\$1,605)Baron Emerging Markets Fund\$1,804M(\$1,545)CIF - Emerging Markets Growth Fund (LUX)\$143M(\$1,527)Federated Hermes Invt. Funds - Global Emer\$1,260M(\$1,521) | GMO Emerging Markets Fund | \$271M | | (\$1,981 |
| Lazard Emerging Markets Equity Portfolio\$660M\$(\$1,882)Pictet Global Selection Fund - Global High Yi\$137M\$(\$1,760)JPMorgan Funds - Emerging Markets Opport\$894M\$(\$1,607)Allspring Emerging Markets Equity Fund\$1,175M\$(\$1,605)Baron Emerging Markets Fund\$1,804M\$(\$1,545)CIF - Emerging Markets Growth Fund (LUX)\$143M\$(\$1,527)Federated Hermes Invt. Funds - Global Emer\$1,260M\$(\$1,521) | T Rowe Price Emerging Markets Stock Fund | \$2,804M | | (\$1,969 |
| Pictet Global Selection Fund - Global High Yi \$137M (\$1,760 JPMorgan Funds - Emerging Markets Opport \$894M (\$1,607 Allspring Emerging Markets Equity Fund \$1,175M (\$1,605 Baron Emerging Markets Fund \$1,804M (\$1,545 CIF - Emerging Markets Growth Fund (LUX) \$143M (\$1,527 Federated Hermes Invt. Funds - Global Emer \$1,260M (\$1,521 | Virtus Vontobel Emerging Markets Opportun. | . \$589M | | (\$1,962 |
| JPMorgan Funds - Emerging Markets Opport\$894M(\$1,607Allspring Emerging Markets Equity Fund\$1,175M(\$1,605Baron Emerging Markets Fund\$1,804M(\$1,545CIF - Emerging Markets Growth Fund (LUX)\$143M(\$1,527Federated Hermes Invt. Funds - Global Emer\$1,260M(\$1,521 | Lazard Emerging Markets Equity Portfolio | \$660M | | (\$1,882 |
| Allspring Emerging Markets Equity Fund \$1,175M (\$1,605 Baron Emerging Markets Fund \$1,804M (\$1,545 CIF - Emerging Markets Growth Fund (LUX) \$143M (\$1,527 Federated Hermes Invt. Funds - Global Emer \$1,260M (\$1,521 | Pictet Global Selection Fund - Global High Yi | \$137M | | (\$1,760 |
| Baron Emerging Markets Fund\$1,804M(\$1,545CIF - Emerging Markets Growth Fund (LUX)\$143M(\$1,527Federated Hermes Invt. Funds - Global Emer\$1,260M(\$1,521 | JPMorgan Funds - Emerging Markets Opport. | . \$894M | | (\$1,60 |
| CIF - Emerging Markets Growth Fund (LUX) \$143M (\$1,527 Federated Hermes Invt. Funds - Global Emer. \$1,260M (\$1,521 | Allspring Emerging Markets Equity Fund | \$1,175M | | (\$1,60 |
| Federated Hermes Invt. Funds - Global Emer 🚺 \$1,260M (\$1,521 | Baron Emerging Markets Fund | \$1,804M | | (\$1,54 |
| | CIF - Emerging Markets Growth Fund (LUX) | \$143M | | (\$1,52 |
| abrdn Emerging Markets Fund 🗧 \$821M (\$1,510 | Federated Hermes Invt. Funds - Global Emer | \$1,260M | | (\$1,52 |
| | abrdn Emerging Markets Fund | \$821M | | (\$1,510 |

Ind Flows

\$834M \$740M \$439M \$212M \$147M \$89M \$76M \$75M \$70M \$57M

Gap to Max

(\$2,823M) (\$2,411M) (\$2,121M) (\$2,038M) (\$2,022M)

(\$1,981M)

(\$1,969M)

(\$1,962M)

(\$1,882M)

(\$1,760M) (\$1,607M)

(\$1,605M)

(\$1,545M) (\$1,527M) (\$1,521M)

(\$1,510M)

Ch 4. China & HK: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker | Stock Name | Fund AU |
|---|-----------|------------------------------------|----------|
| Invesco Developing Markets Fund | YUMC-US | Yum China Holdings, Inc. | \$1,773M |
| Invesco Developing Markets Fund | HTHT-US | H World Group Limited Sponsored A. | \$1,198M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 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), Inc. Sponsor | \$945M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 9988-HK | Alibaba Group Holding Ltd. | \$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 Ltd. | \$614M |
| T Rowe Price Emerging Markets Stock Fund | 700-HK | Tencent Holdings Ltd. | \$481M |
| American Funds New World Fund | 600519-CN | Kweichow Moutai Co., Ltd. Class A | \$466M |
| American Funds New World Fund | 2318-HK | Ping An Insurance (Group) Company. | \$457M |
| Invesco Developing Markets Fund | 1299-HK | AIA Group Limited | \$424M |
| Fidelity Inv. Trust - Emerging Markets Fund | 700-HK | Tencent Holdings Ltd. | \$418M |
| Invesco Developing Markets Fund | BGNE-US | BeiGene Ltd Sponsored ADR | \$407M |
| MFS Emerging Markets Equity Fund | 700-HK | Tencent Holdings Ltd. | \$385M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 2318-HK | Ping An Insurance (Group) Company. | \$358M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 3690-HK | Meituan Class B | \$355M |
| American Funds New World Fund | 2688-HK | ENN Energy Holdings Limited | \$339M |
| American Funds New World Fund | 000333-CN | Midea Group Co. Ltd. Class A | \$339M |
| iShares MSCI Emerging Markets ETF | 3690-HK | Meituan Class B | \$334M |
| | | | |

Ch 5. China & HK: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

| Fund Name | Ticker | Stock Name |
|---|-----------|-------------------------|
| Invesco Developing Markets Fund | 700-HK | Tencent Holdings Ltd. |
| American Funds New World Fund | 000333-CN | Midea Group Co. Ltd. Cl |
| iShares MSCI Emerging Markets ETF | 700-HK | Tencent Holdings Ltd. |
| iShares MSCI Emerging Markets ETF | 3690-HK | Meituan Class B |
| BlackRock Emerging Markets Fund Inc. | 3968-HK | China Merchants Bank |
| BlackRock Emerging Markets Fund Inc. | PDD-US | Pinduoduo, Inc. Sponso |
| T Rowe Price Emerging Markets Stock Fund | 881-HK | Zhongsheng Group Hol |
| T Rowe Price Emerging Markets Stock Fund | 2331-HK | Li Ning Company Limite |
| Fidelity Inv. Trust - Emerging Markets Opport | 3690-HK | Meituan Class B |
| Seafarer Overseas Growth & Income Fund | 9988-HK | Alibaba Group Holding |
| GQG Partners Emerging Markets Equity Fund | 600519-CN | Kweichow Moutai Co., I |
| GQG Partners Emerging Markets Equity Fund | 700-HK | Tencent Holdings Ltd. |
| GQG Partners Emerging Markets Equity Fund | 939-HK | China Construction Bar |
| GQG Partners Emerging Markets Equity Fund | PDD-US | Pinduoduo, Inc. Sponso |
| GQG Partners Emerging Markets Equity Fund | 3968-HK | China Merchants Bank |
| GQG Partners Emerging Markets Equity Fund | 9988-HK | Alibaba Group Holding |
| American Funds New World Fund | 600519-CN | Kweichow Moutai Co., I |
| Invesco Developing Markets Fund | 9988-HK | Alibaba Group Holding |
| Invesco Developing Markets Fund | 1299-HK | AIA Group Limited |
| Invesco Developing Markets Fund | 3690-HK | Meituan Class B |

| | New or | Fund |
|------------|--------|-----------|
| | Closed | Flows, \$ |
| | | \$348M |
| Class A | | \$219M |
| | | \$128M |
| | | |
| : Co., L | New | |
| ored A | New | |
| ldings | | |
| ted | New | |
| | | |
| Ltd. | New | |
| Ltd. C | Close | |
| | Close | |
| ınk Co | Close | |
| ored A | Close | (\$201M) |
| (Co., L., | Close | (\$211M) |
| Ltd. | Close | (\$250M) |
| Ltd. C | | (\$267M) |
| Ltd. | Close | (\$312M) |
| | | (\$462M) |
| | | (\$534M) |

China A-Shares

Fund Holdings & Activity, %

7.70%

6.53%

4.63%

4.46%

3.35%

3.23%

2.98%

2.90% 2.87%

2.41%

-3.29%

-3.38%

-3.63%

-3.89%

-4.08%

-4.34%

-4.77%

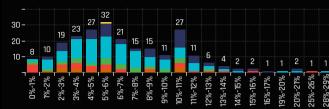
-5.58%

-8.42%

-8.48%



Ch 1. China A-Shares: Distribution of Fund Weights. %



Ch 2. China A-Shares: Cumulative Distribution of Fund Weights. %



Ch 3. China A-Shares: Top Fund Holdings, %

| Fund Name | Style | |
|--|-------------------|--------|
| VP Bank Risk Optimised ESG Eq. Fd Emerging | Growth | 28 |
| TCW Developing Markets Equity Fund | Value | 25. |
| UNI-GLOBAL - Equities Emerging Markets | Growth | 20.9 |
| Odey Investments Plc - Brook Global Emerging | Aggressive Growth | 20.56 |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth | 19.019 |
| BNY Mellon Investment Fds Global Emerging | Aggressive Growth | 16.08% |
| Polunin Funds - Developing Countries | Value | 15.81% |
| William Blair Emerging Markets Leaders Fund | Aggressive Growth | 15.47% |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. E | Aggressive Growth | 14.76% |
| Most Diversified Port TOBAM Anti-Benchmark | Growth | 14.02% |
| Virtus NFJ Emerging Markets Value Fund | Value | 13.96% |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. E | Aggressive Growth | 13.61% |
| Aberdeen Std. SICAV I - EM Sustainable Equity F | Growth | 13.27% |
| William Blair Emerging Markets Growth Fund | Aggressive Growth | 13.09% |
| Wellington Mgmt. Funds (IE) Plc - Emerging Mar | Growth | 12.96% |
| Virtus Vontobel Emerging Markets Opportunities | Aggressive Growth | 12.81% |
| Principal Origin Emerging Markets Fund | GARP | 12.67% |
| Russell Invt. Co. Plc - Acadian EM Managed Volat | Value | 12.42% |
| abrdn Emerging Markets Sustainable Leaders F | Growth | 12.37% |
| Vontobel Fund - Emerging Markets Equity | Aggressive Growth | 12.34% |
| PACE International Emerging Markets Equity Inv | Growth | 11.93% |
| Dunham Emerging Markets Stock Fund | Aggressive Growth | 11.93% |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | 11.88% |
| Baron Emerging Markets Fund | Growth | 11.81% |
| JPMorgan Funds - Emerging Markets Sustainabl | Aggressive Growth | 11.78% |
| Neuberger Berman Emerging Markets Equity Fu | Growth | 11.64% |
| Mondrian Emerging Markets Value Equity Fund | Value | 11.63% |
| AMG GW&K Emerging Wealth Equity Fund | Growth | 11.44% |
| St. James's Place Unit Trust - Global Emerging | Aggressive Growth | 11.13% |
| Candriam Equities L - Emerging Markets | Aggressive Growth | 11.08% |
| | | |

| # Funds Increasing Weights | # Funds Opening |
|----------------------------|-----------------|
| 127 | 3 |
| Funds Decreasing Weights | # Funds Closing |
| 114 | 2 |

Ch 4. China A-Shares: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name New or Close.. TCW Developing Markets Equity Fund BNY Mellon Emerging Markets Fund St. James's Place Unit Trust - Emerging Market.. Columbia Emerging Markets Fund SEB Emerging Marketsfond Russell Invt. Co. Plc - Acadian EM Managed Vola.. BlackRock Sustainable Emerging Markets Equit.. Threadneedle Specialist Invt. Fds.-Global Emerg.. Artemis Investment Funds ICVC - Global Emergi.. Mondrian Emerging Markets Value Equity Fund Delaware Ivy Systematic Emerging Markets Eq.. Virtus NFJ Emerging Markets Value Fund Virtus Emerging Markets Opportunities Fund GMO Emerging Markets Fund Fidelity Funds SICAV - Emerging Markets Fund Pear Tree Axiom Emerging Markets World Equit.. Fidelity Institutional Funds - Emerging Markets .. Fidelity Active Strategy - Emerging Markets Fu.. PGIM Jennison Emerging Markets Equity Oppor.. Redwheel Global Emerging Equity Fund

28.16%

25.55%

20.90%

20.56%

19.01%

16.08%

Ch. 5: China A-Shares: Largest Gap to Max (%)

| Fund Name | Weight, % | | |
|--|-----------|--------|---------|
| White Fleet - OLZ Equity Emerging Market O | 0.00% | | -35.10% |
| UBAM - Positive Impact Emerging Equity | | 10.15% | |
| Seafarer Overseas Growth & Income Fund | 0.00% | | |
| Carmignac Emergents | 2.03% | | |
| PGIM Jennison Emerging Markets Equity Op | 2.96% | | |
| Fidelity Institutional Funds - Emerging Mark | 1.96% | | |
| LO Funds - Emerging High Conviction | 0.00% | | |
| Redwheel Global Emerging Equity Fund | 6.38% | | |
| Mirae Asset Discovery - Emerging Markets G | 8.3 | 3% | |
| Fidelity Funds SICAV - Emerging Markets Fu | 2.41% | | |
| Fidelity Active Strategy - Emerging Markets | 3.01% | | |
| GQG Partners Emerging Markets Equity Fund | 3.26% | | |
| First Sentier Invts ICVC - FSSA Global Emerg | 1.91% | | |
| PineBridge Global Funds - Global Emer. Mkts | | 10.86% | |
| Aubrey Capital Mgmt. Access Fund - Global E. | 5.41% | | |
| KBI Funds ICAV - Emerging Markets Equity F | 3.30% | | |
| Artisan Developing World Fund | 6.06% | | |
| GW&K Investment Funds Plc - Emerging Mar | 4.73% | | |
| Fidelity Funds SICAV - Sust. Emerging Marke | 4.08% | | |
| TIAA-CREF Emerging Markets Equity Fund | 1.20% | | |
| | | | |

Ch 6. China A-Shares: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund Wei |
|--|-----------|--|----------|
| Odey Investments Plc - Brook Global Emerging Mar | 601012-CN | LONGi Green Energy Technology Co.,. | 6.39% |
| Comgest Growth Plc - Emerging Markets Plus | 600887-CN | Inner Mongolia Yili Industrial Group . | 5.24% |
| Delaware VIP Trust - Emerging Markets Series | 600519-CN | Kweichow Moutai Co., Ltd. Class A | 5.18% |
| Morgan Stanley Instl. Fund - Emerging Markets Le | 603605-CN | Proya Cosmetics Co., Ltd. Class A | 4.84% |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts | 002050-CN | Zhejiang Sanhua Intelligent Control. | 4.58% |
| Delaware VIP Trust - Emerging Markets Series | 000858-C | Wuliangye Yibin Co., Ltd. Class A | 4.37% |
| Delaware Emerging Markets Fund | 000858-C | Wuliangye Yibin Co., Ltd. Class A | 4.36% |
| BNY Mellon Emerging Markets Securities Fund | 000999-CN | China Resources Sanjiu Medical & P. | 4.36% |
| Odey Investments Plc - Brook Global Emerging Mar | 603605-CN | Proya Cosmetics Co., Ltd. Class A | 4.10% |
| Comgest Growth Plc - Emerging Markets | 600887-CN | Inner Mongolia Yili Industrial Group . | 4.00% |
| Skyline Umb. Fd. ICAV - ARGA Emerging Market Eq | 000651-CN | Gree Electric Appliances, Inc. of Zhu | 3.99% |
| Magellan | 600887-CN | Inner Mongolia Yili Industrial Group . | 3.98% |
| Delaware Emerging Markets Fund | 600519-CN | Kweichow Moutai Co., Ltd. Class A | 3.87% |
| Aubrey Capital Mgmt. Access Fund - Global EM Op | 603605-CN | Proya Cosmetics Co., Ltd. Class A | 3.78% |
| AMG GW&K Emerging Wealth Equity Fund | 000858-C | Wuliangye Yibin Co., Ltd. Class A | 3.74% |
| VP Bank Risk Optimised ESG Eq. Fd Emerging Ma | 601398-CN | Industrial and Commercial Bank of | 3.71% |
| BNY Mellon Investment Fds Global Emerging Mar | 300124-CN | Shenzhen Inovance Technology Co., | 3.66% |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. EM S | 000333-CN | Midea Group Co. Ltd. Class A | 3.65% |
| Odey Investments Plc - Brook Global Emerging Mar | 002850-CN | Shenzhen Kedali Industry Co Ltd Cl | 3.56% |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. EM S | 000858-C | Wuliangye Yibin Co., Ltd. Class A | 3.55% |
| Mirae Asset Discovery - Emerging Markets Great C | 601888-CN | China Tourism Group Duty Free Cor | 3.51% |
| Invesco Emerging Markets All Cap Fund | 000858-C | Wuliangye Yibin Co., Ltd. Class A | 3.51% |
| | | | |

Ch 7. China A-Shares: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|------------|---|-----------|-------------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| Gap to Max | TCW Developing Markets Equity Fund | 600985-CN | Huaibei Mining Holdings Co., | New | 3.27% |
| σαμ το Μαχ | TCW Developing Markets Equity Fund | 600383-CN | Gemdale Corporation Class A | New | 3.03% |
| .50% | Ashmore SICAV - Emerging Markets Equity E | 600885-CN | Hongfa Technology Co., Ltd | New | 2.51% |
| 2.00% | TCW Developing Markets Equity Fund | 000860-C | Beijing Shunxin Agriculture | New | 2.43% |
| 1.53% | Eastspring Investments - Global Emerging M | 600019-CN | Baoshan Iron & Steel Co., Lt | | 2.39% |
| 1.49% | Virtus Vontobel Emerging Markets Opportuni | 600519-CN | Kweichow Moutai Co., Ltd. C | New | 2.27% |
| 10.21% | Ashmore Emerging Markets Equity Fund | 600885-CN | Hongfa Technology Co., Ltd | New | 2.23% |
| 10.21% | TCW Developing Markets Equity Fund | 000301-CN | Jiangsu Eastern Shenghong | New | 2.11% |
| 9.93% | TCW Developing Markets Equity Fund | 600583-CN | Offshore Oil Engineering Co., | New | 2.10% |
| -9.81% | TCW Developing Markets Equity Fund | 600582-CN | Tiandi Science & Technology | New | 2.10% |
| -9.25% | PGIM Jennison Emerging Markets Equity Opp | 300750-CN | Contemporary Amperex Tec | Close | -2.12% |
| -9.24% | Fidelity Funds SICAV - Emerging Markets Fund | 600519-CN | Kweichow Moutai Co., Ltd. C | | -2.15% |
| -8.89% | Redwheel Global Emerging Equity Fund | 002475-CN | Luxshare Precision Industry | Close | -2.24% |
| -8.63% | Fidelity Institutional Funds - Emerging Marke | 600519-CN | Kweichow Moutai Co., Ltd. C | | -2.25% |
| -8.61% | TT International Funds Plc - Emerging Market | 600905-CN | China Three Gorges Renewa | Close | -2.28% |
| -8.16% | Seafarer Overseas Growth & Income Fund | 600276-CN | Jiangsu Hengrui Pharmaceu | Close | -2.32% |
| -8,13% | Alger Funds II - Emerging Markets Fund | 601012-CN | LONGi Green Energy Technol | Close | -2.41% |
| -7.65% | BNY Mellon Emerging Markets Fund | 000999-CN | China Resources Sanjiu Med | Close | -2.45% |
| -7.14% | Morgan Stanley Instl. Fund - Emerging Marke | 000858-C | Wuliangye Yibin Co., Ltd. Cla | Close | -2.96% |
| -6.98% | PGIM Jennison Emerging Markets Equity Opp | 300059-CN | East Money Information Co., | Close | -4.25% |
| | | | | | |

China A-Shares

Polunin Funds - Developing Countries

Fund Holdings & Activity, \$



БΜ

| Ch 1. None: Top Fund Holdings, \$ | | | |
|--|-------------------|----------|--------------------------|
| Fund Name | Style | | |
| American Funds New World Fund | Growth | \$1,843M | |
| iShares MSCI Emerging Markets ETF | Passive | \$1,304M | |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth | \$867M | |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$834M | |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$756M | Ch 2. No |
| Baron Emerging Markets Fund | Growth | \$599M | 8/31/202 |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | \$485M | Fund Nam |
| MFS Emerging Markets Equity Fund | Growth | \$434M | St. James |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$419M | iShares M |
| Federated Hermes Invt. Funds - Global Emerging | Aggressive Growth | \$408M | JPMorgan |
| Delaware Emerging Markets Fund | Growth | \$389M | Columbia |
| GQG Partners Emerging Markets Equity Fund | GARP | \$336M | Vontobel I |
| BlackRock Emerging Markets Fund Inc. | Growth | \$336M | Federated |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | \$311M | Schroder |
| T Rowe Price Emerging Markets Discovery Stock | | \$300M | T Rowe Pr |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$298M | Harding L |
| Principal Origin Emerging Markets Fund | GARP | \$296M | Robeco Co |
| Schroder ISF - Emerging Markets | Growth | \$272M | GMO Emer |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$265M | GQG Partn |
| abrdn Emerging Markets Fund | Growth | \$244M | Nordea 1 - |
| Harding Loevner Institutional Emerging Markets | | | Artisan De Baron Em |
| | | \$242M | John Han |
| Candriam Sustainable - Equity Emerging Market | | \$239M | Fidelity In |
| Virtus Vontobel Emerging Markets Opportunities | | \$216M | Fidelity FL |
| Artisan Developing World Fund | Growth | \$211M | Fidelity In |
| JPMorgan Trust IV - Emerging Markets Research | | \$205M | American |
| Calvert Emerging Markets Equity Fund | Aggressive Growth | \$204M | |
| Robeco Capital Gr. Fds QI Emerging Conservati | | \$194M | Ch. 3: N |
| JPMorgan Funds - Emerging Markets Opportunit | | \$177M | Fund Man |
| Candriam Equities L - Emerging Markets | Aggressive Growth | \$176M | Fund Nam Invesco De |
| St. James's Place Unit Trust - Emerging Markets | Growth | \$176M | American |
| BlackRock Global Funds - Emerging Markets Fund | Growth | \$170M | JPMorgan |
| Most Diversified Port TOBAM Anti-Benchmark | Growth | \$166M | Artisan De |
| Mercer Emerging Markets Equity Fund | Growth | \$156M | Fidelity Fu |
| Vontobel Fund - Emerging Markets Equity | Aggressive Growth | \$152M | Comgest |
| Driehaus Mutual Funds - Emerging Markets Gro | Growth | \$150M | Baron Em |
| St. James's Place Unit Trust - Global Emerging | Aggressive Growth | \$140M | Vontobel I |
| John Hancock Emerging Markets Equity Fund | Growth | \$138M | GQG Partr |
| WCM Focused Emerging Markets Fund | Aggressive Growth | \$135M | abrdn Em |
| Comgest Growth Plc - Emerging Markets | Aggressive Growth | \$133M | Fidelity In |
| GS Funds - Emerging Markets CORE Equity Portf | GARP | \$131M | Virtus Von |
| American Century Emerging Markets Fund | Growth | \$130M | Delaware |
| Columbia Emerging Markets Fund | Aggressive Growth | \$128M | Fidelity In |
| Magellan | Aggressive Growth | \$115M | Magellan |
| Van Eck Emerging Markets Fund | Growth | \$111M | GMO Emer |
| Lazard Emerging Markets Equity Portfolio | Value | \$102M | Fidelity In |
| Goldman Sachs Emerging Markets Equity Insigh | GARP | \$98M | Principal (BlackRock |
| | | | DIUCKRUCK |

Value

\$97M

| # Funds Buying 86 | Net | Estimated | Fund | Flows |
|---|--------------|----------------------|------|----------------|
| # Funds Selling 100 | | (\$1,19 | 5M) | |
| Ch 2. None: Largest Changes in Fund Pa 8/31/2022 - 2/28/2023 | osition, \$ | | | |
| Fund Name | New or Close | | | |
| St. James's Place Unit Trust - Emerging Market | | | | \$1 |
| iShares MSCI Emerging Markets ETF | | | | \$1 |
| JPMorgan Emerging Markets Equity Fund | | | | \$691 |
| Columbia Emerging Markets Fund Vontobel Fund - mtx Sustainable Emerging Mar | | | | \$53M \$49M |
| Federated Hermes Invt. Funds - Global Emerging Mar | | | | \$39M |
| Schroder ISF - Emerging Markets | | | | \$36M |
| T Rowe Price Emerging Markets Stock Fund | | | | \$31M |
| Harding Loevner Institutional Emerging Market | | | | \$29M |
| Robeco Capital Gr. Fds QI Emerging Conserva | | | | \$28M |
| GMO Emerging Markets Fund | | (\$74 | 4M) | |
| GQG Partners Emerging Markets Equity Fund | | (\$7 | 5M) | |
| Nordea 1 - Emerging Stars Equity Fund | | | 5M) | |
| Artisan Developing World Fund | | (\$102 | | |
| Baron Emerging Markets Fund | | (\$1221 | | |
| John Hancock Emerging Markets Equity Fund | | (\$123) | | |
| Fidelity Institutional Funds - Emerging Markets | | (\$125M | | |
| Fidelity Funds SICAV - Emerging Markets Fund Fidelity Inv. Trust - Emerging Markets Fund | | (\$149M) (\$188M) | | |
| American Funds New World Fund | | (\$188M) | | |
| | | | | |

one: Largest Gap to Max (\$)

| Fund Name | AUM, \$ | | |
|--|---------|----------|-----------|
| Invesco Developing Markets Fund | | | (\$2,133№ |
| American Funds New World Fund | | \$1,843M | |
| JPMorgan Emerging Markets Equity Fund | \$834M | | |
| Artisan Developing World Fund | \$211M | | |
| Fidelity Funds SICAV - Emerging Markets Fu | \$86M | | |
| Comgest Growth Plc - Emerging Markets | \$133M | | |
| Baron Emerging Markets Fund | \$599M | | |
| Vontobel Fund - mtx Sustainable Emerging | \$867M | | |
| GQG Partners Emerging Markets Equity Fund | \$336M | | |
| abrdn Emerging Markets Fund | \$244M | | |
| Fidelity Institutional Funds - Emerging Mark | \$53M | | |
| Virtus Vontobel Emerging Markets Opportun | \$216M | | |
| Delaware Emerging Markets Fund | \$389M | | |
| Fidelity Inv. Trust - Emerging Markets Oppor | \$485M | | |
| Magellan | \$115M | | |
| GMO Emerging Markets Fund | \$96M | | |
| Fidelity Inv. Trust - Emerging Markets Fund | \$419M | | |
| Principal Origin Emerging Markets Fund | \$296M | | |
| BlackRock Emerging Markets Fund Inc. | \$336M | | |
| BlackRock Global Funds - Emerging Markets | \$170M | | |
| | | | |

32M 26M

Gap to Max

(\$1,101M)

(\$972M)

(\$766M)

(\$705M)

(\$666M)

(\$662M)

(\$606M)

(\$485M)

(\$481M)

(\$471M)

(\$467M)

(\$459M)

(\$404M) (\$373M)

(\$307M)

(\$297M)

(\$220M)

(\$220M)

(\$210M)

Ch 4. None: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker | Stock Name | Fund A |
|---|-----------|---------------------------------------|--------|
| American Funds New World Fund | 600519-CN | Kweichow Moutai Co., Ltd. Class A | \$468 |
| American Funds New World Fund | 000333-CN | Midea Group Co. Ltd. Class A | \$33 |
| American Funds New World Fund | 600276-CN | Jiangsu Hengrui Pharmaceuticals C | \$23 |
| American Funds New World Fund | 300124-CN | Shenzhen Inovance Technology Co., . | \$22 |
| Delaware Emerging Markets Fund | 000858-C | Wuliangye Yibin Co., Ltd. Class A | \$20 |
| Delaware Emerging Markets Fund | 600519-CN | Kweichow Moutai Co., Ltd. Class A | \$18 |
| Fidelity Inv. Trust - Emerging Markets Fund | 600519-CN | Kweichow Moutai Co., Ltd. Class A | \$17 |
| JPMorgan Emerging Markets Equity Fund | 000858-C | Wuliangye Yibin Co., Ltd. Class A | \$133 |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 603605-CN | Proya Cosmetics Co., Ltd. Class A | \$13 |
| JPMorgan Emerging Markets Equity Fund | 601100-CN | Jiangsu Hengli Hydraulic Co., Ltd. Cl | \$129 |
| JPMorgan Emerging Markets Equity Fund | 600309-CN | Wanhua Chemical Group Co. Ltd. Cl | \$128 |
| Vontobel Fund - mtx Sustainable Emerging Market | 600887-CN | Inner Mongolia Yili Industrial Group | \$11 |
| Fidelity Inv. Trust - Emerging Markets Fund | 300760-CN | Shenzhen Mindray Bio-Medical Elect. | \$11 |
| American Funds New World Fund | 002050-CN | Zhejiang Sanhua Intelligent Control | \$11 |
| Fidelity Inv. Trust - Emerging Markets Fund | 000858-C | Wuliangye Yibin Co., Ltd. Class A | \$110 |
| JPMorgan Emerging Markets Equity Fund | 603288-CN | Foshan Haitian Flavouring & Food C | \$10 |
| MFS Emerging Markets Equity Fund | 600519-CN | Kweichow Moutai Co., Ltd. Class A | \$10 |
| Vontobel Fund - mtx Sustainable Emerging Market | 600406-C | NARI Technology Co., Ltd. Class A | \$10 |
| Federated Hermes Invt. Funds - Global Emerging | 600406-C | NARI Technology Co., Ltd. Class A | \$104 |
| Vontobel Fund - mtx Sustainable Emerging Market | 002353-CN | Yantai Jereh Oilfield Services Group | \$10 |
| Vontobel Fund - mtx Sustainable Emerging Market | 002831-CN | Shenzhen YUTO Packaging Technolo | \$10 |
| Artisan Developing World Fund | 600519-CN | Kweichow Moutai Co., Ltd. Class A | \$10 |
| | | | |
| Ch 5. None: Largest Stock Level Fund Flow | rs, \$ | | |

8/31/2022 - 2/28/2023

Fund Name

American Funds New World Fund GOG Partners Emerging Markets Equity Fund 601318-CN Ping An Insurance (Group) C.. New Vontobel Fund - mtx Sustainable Emerging ... 600233-CN YTO Express Group Co.,Ltd. C.. New GQG Partners Emerging Markets Equity Fund 000858-C.. Wuliangye Yibin Co., Ltd. Cla.. New BlackRock Emerging Markets Fund Inc. JPMorgan Emerging Markets Equity Fund Vontobel Fund - mtx Sustainable Emerging .. JPMorgan Emerging Markets Equity Fund T Rowe Price Emerging Markets Stock Fund GQG Partners Emerging Markets Equity Fund 600019-CN Baoshan Iron & Steel Co., Lt., American Funds New World Fund American Funds New World Fund Fidelity Funds SICAV - Emerging Markets Fund 002050-CN Zhejiang Sanhua Intelligent .. Fidelity Institutional Funds - Emerging Marke.. 600519-CN Kweichow Moutai Co., Ltd. C.. GQG Partners Emerging Markets Equity Fund 002271-CN Beijing Oriental Yuhong Wat.. Close Fidelity Inv. Trust - Emerging Markets Fund 600845-CN Shanghai Baosight Softwar. Close Fidelity Funds SICAV - Emerging Markets Fund 600519-CN Kweichow Moutai Co., Ltd. C., T Rowe Price Emerging Markets Stock Fund 000333-CN Midea Group Co. Ltd. Class A Close GQG Partners Emerging Markets Equity Fund 600519-CN Kweichow Moutai Co., Ltd. C., Close American Funds New World Fund

Ticker Stock Name Closed 000333-CN Midea Group Co. Ltd. Class A 300750-CN Contemporary Amperex Tec.. New 603259-CN WuXi AppTec Co., Ltd. Class A New 300450-CN Wuxi Lead Intelligent Equip.. New 600660-CN Fuyao Glass Industry Group .. New 603288-CN Foshan Haitian Flavouring &... New

000858-C.. Wuliangye Yibin Co., Ltd. Cla.. 002271-CN Beijing Oriental Yuhong Wat.. Close 600519-CN Kweichow Moutai Co., Ltd. C..

New or Fund Flows, \$ \$219M (\$267M)

0

0

-3.09% -3.28% -3.46%

-3.46%

-3.57%

-3.60%

-4.02%

-4.31%

.23%

-18.61%

-15.84%

-15.55%

-15.14%

-14.69%

-13.91%

-13.71%

-12.71%

-12.15%

-12.05%

-11.94%

-11.92%

-11.72%

-11.44%

-11.18%

-10.77%

-10.14%

-9.95%

-9.80%

-6.17%

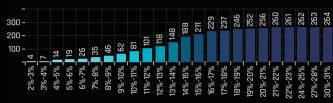
-8.13%

ds Closing



Ch 1. Taiwan: Distribution of Fund Weights, % 40 40 -30 23 19²⁰17 20-14%-15%_ 15%-16%_ _ 12%-13% 13%-14% 16%-17% 18% .% 9 -%/1 27%-24%

Ch 2. Taiwan: Cumulative Distribution of Fund Weights. %



Ch 3. Taiwan: Top Fund Holdings, %

| Fund Name | Style | |
|--|-------------------|---|
| White Fleet - OLZ Equity Emerging Market Opti | Growth | |
| Mobius SICAV - Emerging Markets Fund | Aggressive Growth | |
| Wasatch Emerging Markets Select Fund | Aggressive Growth | |
| Evli Gem Fund | GARP | |
| JPMorgan Funds - Emerging Markets Sustainabl | Aggressive Growth | |
| Celsius Invt. Fd. SICAV - Sustainable Em. Markets | Value | |
| Guinness Asset Mgmt. Fund Plc - Emerging Mark | Yield | |
| Raiffeisen Sustainable Emerging Markets Equiti | Growth | |
| Quoniam Fds. Selection SICAV - EM Equities Min | GARP | |
| Jupiter Global Emerging Markets Fund | Aggressive Growth | |
| Jupiter Asset Mgmt. Series Plc - Global EM Focu | Aggressive Growth | |
| Ashmore SICAV - Emerging Markets Equity ESG | Aggressive Growth | |
| BNY Mellon Emerging Markets Securities Fund | Value | |
| UNI-GLOBAL - Equities Emerging Markets | Growth | |
| GMO Emerging Markets Fund | Value | |
| Pictet - Emerging Markets Sustainable Equities | Growth | |
| SPP Emerging Markets Plus | Growth | |
| Fidelity Funds SICAV - Sust. Emerging Markets E | Aggressive Growth | |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP | |
| Pictet Global Selection Fund - Global High Yield | Yield | |
| Polar Capital Funds Plc - Emerging Market Stars | Aggressive Growth | |
| Calvert Emerging Markets Equity Fund | Aggressive Growth | |
| WisdomTree Tr Emerging Markets Dividend Fu | Yield | |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets E | Growth | |
| SPP Emerging Markets SRI | Growth | |
| Delaware VIP Trust - Emerging Markets Series | Growth | |
| Principal Origin Emerging Markets Fund | GARP | 1 |
| JPMorgan Fund ICVC - Emerging Markets Incom | Yield | 1 |
| SA Emerging Markets Value Fund | Value | |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth | 1 |
| | | |

| # Funds Increasing Weights 167 | # Fur |
|-----------------------------------|-------|
| # Funds Decreasing Weights | # Fu |

Ch 4. Taiwan: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name

30.75%

27.80%

24,66%

22.92%

21.69%

21.37%

21.11%

21.04% 20.67%

20.63%

20.52%

20.42%

19.83%

19.72%

19.60%

19.56%

19.49%

19.09%

18.84%

18.71%

18.66%

18.60%

18.36%

18.32%

18.18%

18.17%

18.06%

17.94%

17.81%

17.58%

New or Close..

| | Ashmore SICAV - Emerging Markets Equity ESG |
|----|---|
| | PGIM Jennison Emerging Markets Equity Oppor |
| | Ashmore Emerging Markets Active Equity Fund |
| | First Sentier Invts ICVC - FSSA Global Emerging |
| | DNB Fund - Brighter Future |
| 'n | Sunbridge Capital Emerging Markets Fund |
| | Evli Gem Fund |
| | Raiffeisen Sustainable Emerging Markets Equit |
| | Ashmore Emerging Markets Equity Fund |
| | Pear Tree Axiom Emerging Markets World Equit |
| | BlackRock Emerging Markets Fund Inc. |
| | Quoniam Fds. Selection SICAV - EM Equities Min |
| | Virtus Vontobel Emerging Markets Opportunitie |
| | William Blair Emerging Markets Growth Fund |
| | TCW Developing Markets Equity Fund |
| | Russell Invt. Co. Plc - Acadian EM Managed Vola |
| | Mercer Emerging Markets Equity Fund |
| | Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. Eq |
| | GMO Emerging Markets Fund |
| | St. James's Place Unit Trust - Emerging Market |
| | |

Ch. 5: Taiwan: Largest Gap to Max (%)

| Fund Name | Weight, % | | |
|---|-----------|--------|-----|
| Orbis SICAV - Emerging Markets Equity Fund | 8.00% | | -26 |
| Skyline Umb. Fd. ICAV - ARGA Emerging Mark. | . 4.42% | | |
| Evli Gem Fund | | 22.92% | |
| TCW Developing Markets Equity Fund | 6.30% | | |
| Pictet Global Selection Fund - Global Growin | 0.00% | | |
| Amonis Equity Emerging Markets | 11.95% | | |
| JOHCM Emerging Markets Opportunities Fun. | . 7.18% | | |
| Polunin Funds - Developing Countries | 10.38% | | |
| Fidelity Inv. Trust - Emerging Markets Discov. | 10.05% | | |
| JPMCB Emerging Markets Equity Focused Fu. | . 13.849 | 6 | |
| Liontrust Investment Funds II - Emerging M | 6.73% | | |
| Amana Developing World Fund | 10.38% | | |
| William Blair Emerging Markets Growth Fund | 13.77% | | |
| First Sentier Investors ICVC - Stewart Inv. Gl. | 9.19% | | |
| Cullen Emerging Markets High Dividend Fund | 9.01% | | |
| St. James's Place Unit Trust - Emerging Mar | 13.66% | 0 | |
| Seafarer Overseas Growth & Income Fund | 2.79% | | |
| Schroder ISF - QEP Global Emerging Markets | 11.83% | | |
| Alger Funds II - Emerging Markets Fund | 7.37% | | |
| Pictet - Emerging Markets Sustainable Equit. | . 19 | 9.56% | |
| | | | |

ds Openina

8,11% 5.30%

Gap to Max

4.05%

3.65% 3.61%

3.58%

3.49% 3.07% 2.69% 2.69%

Ch 6. Taiwan: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock |
|---|---------|-------|
| Templeton Developing Markets Trust | 2330-TW | Taiwo |
| Delaware VIP Trust - Emerging Markets Series | 2330-TW | Taiwo |
| JPMCB Emerging Markets Equity Focused Fund | 2330-TW | Taiwo |
| Delaware Emerging Markets Fund | 2330-TW | Taiwo |
| Baillie Gifford Overseas Growth Fund - Emer. Mkts | 2330-TW | Taiwa |
| Ashmore Emerging Markets Active Equity Fund | 2330-TW | Taiwa |
| Baillie Gifford Overseas Growth Funds ICVC - EM. G | 2330-TW | Taiwa |
| Putnam Emerging Markets Equity Fund | 2330-TW | Taiwa |
| Nordea Emerging Market Equities | 2330-TW | Taiwa |
| BNP Paribas Funds - Emerging Equity | 2330-TW | Taiwa |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets Equi | 2330-TW | Taiwa |
| Raiffeisen Sustainable Emerging Markets Equities | 2330-TW | Taiwa |
| JPMorgan Emerging Markets Equity Fund | 2330-TW | Taiwa |
| Calvert Emerging Markets Equity Fund | 2330-TW | Taiwa |
| TT International Funds Plc - Emerging Markets Equ | 2330-TW | Taiwa |
| TIAA-CREF Emerging Markets Equity Fund | 2330-TW | Taiwa |
| Artisan Sustainable Emerging Markets Fund | 2330-TW | Taiwa |
| TT International Funds Plc - Emerging Markets Unc | 2330-TW | Taiwa |
| AB FCP I - Emerging Markets Growth Portfolio | 2330-TW | Taiwa |
| Goldman Sachs ESG Emerging Markets Equity Fund | 2330-TW | Taiwa |
| Nordea 1 - Emerging Stars Equity Fund | 2330-TW | Taiwa |
| BlackRock Sustainable Emerging Markets Equity F | 2330-TW | Taiwa |
| | | |

| | Stock Name | Fund wei. |
|---|----------------------------------|-----------|
| N | Taiwan Semiconductor Manufacturi | 11.41% |
| N | Taiwan Semiconductor Manufacturi | 11.16% |
| N | Taiwan Semiconductor Manufacturi | 11.02% |
| N | Taiwan Semiconductor Manufacturi | 11.00% |
| N | Taiwan Semiconductor Manufacturi | 10.30% |
| N | Taiwan Semiconductor Manufacturi | 10.15% |
| N | Taiwan Semiconductor Manufacturi | 10.03% |
| N | Taiwan Semiconductor Manufacturi | 9.98% |
| N | Taiwan Semiconductor Manufacturi | 9.95% |
| N | Taiwan Semiconductor Manufacturi | 9.85% |
| N | Taiwan Semiconductor Manufacturi | 9.83% |
| N | Taiwan Semiconductor Manufacturi | 9.77% |
| N | Taiwan Semiconductor Manufacturi | 9.71% |
| N | Taiwan Semiconductor Manufacturi | 9.70% |
| N | Taiwan Semiconductor Manufacturi | 9.63% |
| N | Taiwan Semiconductor Manufacturi | 9.56% |
| N | Taiwan Semiconductor Manufacturi | 9.52% |
| N | Taiwan Semiconductor Manufacturi | 9.50% |
| N | Taiwan Semiconductor Manufacturi | 9.48% |
| N | Taiwan Semiconductor Manufacturi | 9.47% |
| N | Taiwan Semiconductor Manufacturi | 9.40% |
| N | Taiwan Semiconductor Manufacturi | 9.32% |
| | | |

Ch 7. Taiwan: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name Ticker Stock Nar PGIM Jennison Emerging Markets Equity Opp.. 5274-TW ASPEED T Ashmore Emerging Markets Active Equity Fu., 2330-TW Taiwan Se Morgan Stanley Instl. Fund - Emerging Marke.. 5871-TW Chailease Virtus Emerging Markets Opportunities Fund 3034-TW Novatek I JOHCM Emerging Markets Opportunities Fund 2330-TW Taiwan Se **BNP Paribas Funds - Emerging Equity** 2330-TW Taiwan Se PGIM Jennison Emerging Markets Equity Opp. 3529-TW eMemorv Raiffeisen Sustainable Emerging Markets Eq. 2330-TW Taiwan Se DNB Fund - Brighter Future 2330-TW Taiwan Se Ashmore SICAV - Emerging Markets Equity E.. 8069-TW E Ink Hold DWS Invest - ESG Global Emerging Markets E.. 2317-TW Hon Hai F BNY Mellon Investment Fds. - Emerging Inco., 6409-TW Voltronic PGIM Jennison Emerging Markets Equity Opp.. 2330-TW Taiwan Se St. James's Place Unit Trust - Emerging Mark.. 5274-TW ASPEED T St. James's Place Unit Trust - Emerging Mark.. 5871-TW Chailease St. James's Place Unit Trust - Emerging Mark.. 6415-TW Silergy Co TCW Developing Markets Equity Fund E Ink Hold 8069-TW St. James's Place Unit Trust - Emerging Mark.. 6409-TW Voltronic TCW Developing Markets Equity Fund 2330-TW Taiwan Si Morgan Stanley Instl. Fund - Emerging Marke.. 2330-TW Taiwan Se

| | New or | Fund |
|---------------------|--------|-----------------|
| ne | Closed | Weight Z |
| echnology, Inc. | New | 6.21% |
| emiconductor Man | | 3.89% |
| Holding Co. Ltd. | | 3.25% |
| 1icroelectronics Co | New | 3.25% |
| emiconductor Man | New | 3.19% |
| emiconductor Man | | 3.15% |
| Technology, Inc. | New | 2.85% |
| emiconductor Man | | 2.72% |
| emiconductor Man | | 2.57% |
| ings Inc. | New | 2.49% |
| recision Industry C | Close | -2.20% |
| ower Technology | Close | -2.21% |
| emiconductor Man | Close | -2.43% |
| echnology, Inc. | | -2.57% |
| Holding Co. Ltd. | | -2.68% |
| rp. | | -2.86% |
| ings Inc. | Close | -3.03% |
| ower Technology | | -3.26% |
| emiconductor Man | Close | -4.26% |
| emiconductor Man | | -4.92% |
| | | |



| Ch 1. Taiwan: Top Fund Holdings, \$ | | | |
|---|-------------------|----------|------------------------------------|
| Fund Name | Style | | |
| iShares MSCI Emerging Markets ETF | Passive | \$3,703M | |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | \$2,586M | |
| Invesco Developing Markets Fund | Growth | \$2,298M | |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$1,215M | |
| American Funds New World Fund | Growth | \$1,163M | Ch 2. Taiwar |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$947M | 8/31/2022 - |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$830M | Fund Name |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth | \$802M | Fund Name iShares MSCI I |
| Delaware Emerging Markets Fund | Growth | \$769M | GQG Partners |
| MFS Emerging Markets Equity Fund | Growth | \$694M | T Rowe Price E |
| Federated Hermes Invt. Funds - Global Emerging | | \$666M | DWS Invest - E |
| Schroder ISF - Emerging Markets | Growth | \$597M | Baron Emergir |
| Fidelity Funds SICAV - Emerging Markets Fund | Growth | \$518M | TIAA-CREF Em |
| | | \$505M | T Rowe Price E |
| Allspring Emerging Markets Equity Fund | Growth | | Driehaus Mutu |
| BlackRock Emerging Markets Fund Inc. | Growth | \$455M | Advisors Serie |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$449M | St. James's Pl |
| Robeco Capital Gr. Fds QI Emerging Conservati | | \$441M | American Cent |
| Fidelity SAI Emerging Markets Value Index Fund | Value | \$429M | American Fund |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | \$427M | Touchstone St |
| Calvert Emerging Markets Equity Fund | Aggressive Growth | \$426M | Harding Loevn |
| JPMorgan Trust IV - Emerging Markets Research | Growth | \$423M | Virtus Vontobe |
| Principal Origin Emerging Markets Fund | GARP | \$422M | GMO Emerging |
| Baron Emerging Markets Fund | Growth | \$412M | Nordea 1 - Eme |
| St. James's Place Unit Trust - Emerging Markets | Growth | \$410M | St. James's Pl |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$410M | John Hancock |
| Candriam Sustainable - Equity Emerging Market | Aggressive Growth | \$392M | Invesco Develo |
| American Century Emerging Markets Fund | Growth | \$377M | |
| Fidelity Institutional Funds - Emerging Markets | Growth | \$373M | Ch. 3: Taiwa |
| GQG Partners Emerging Markets Equity Fund | GARP | \$370M | Fund Name |
| Harding Loevner Institutional Emerging Markets | | \$350M | Invesco Develo |
| Lazard Emerging Markets Equity Portfolio | Value | \$344M | GMO Emerging |
| GS Funds - Emerging Markets CORE Equity Portf | | \$337M | Lazard Emergi |
| JPMorgan Funds - Emerging Markets Opportunit | | \$323M | American Fund |
| abrdn Emerging Markets Fund | | \$282M | Magellan |
| | | | T Rowe Price E |
| Robeco Capital Gr. Fds Emerging Stars Equities | | \$257M | Pictet Global S |
| Goldman Sachs Emerging Markets Equity Insigh. | | \$251M | CIF - Emerging |
| John Hancock Emerging Markets Equity Fund | | \$246M | Fidelity Inv. Tru |
| JPMCB Emerging Markets Equity Focused Fund | Aggressive Growth | \$244M | First Sentier Ir |
| Celsius Invt. Fd. SICAV - Sustainable Em. Markets | | \$236M | Vontobel Fund |
| Fidelity Funds SICAV - Sust. Emerging Markets E | Aggressive Growth | \$236M | Principal Origir Virtus Vontobe |
| BlackRock Global Funds - Emerging Markets Fund | Growth | \$232M | Robeco Capita |
| GMO Emerging Markets Fund | Value | \$229M | Fidelity Funds |
| T Rowe Price Emerging Markets Discovery Stock | GARP | \$226M | St. James's Pl |
| TIAA-CREF Emerging Markets Equity Fund | Growth | \$225M | JPMCB Emerg |
| SPP Emerging Markets Plus | Growth | \$225M | Causeway Em |
| Candriam Equities L - Emerging Markets | Aggressive Growth | \$220M | Harding Loevn |

\$218M

SEI Institutional Intl. Trust - Emerging Markets E.. GARP

| # Funds Buying 88 | Net Estimated Fund Fl |
|---|--|
| # Funds Selling 119 | (\$2,165M) |
| Ch 2. Taiwan: Largest Changes in Fund 8/31/2022 - 2/28/2023 | Position, \$ |
| Fund Name | New or Close |
| iShares MSCI Emerging Markets ETF GQG Partners Emerging Markets Equity Fund T Rowe Price Emerging Markets Stack Fund DWS Invest - ESG Global Emerging Markets Equ Baron Emerging Markets Fund TIAA-CREF Emerging Markets Equity Fund T Rowe Price Emerging Markets Discovery Stoc Driehaus Mutual Funds - Emerging Markets Gro Advisors Series Tr Pzena Emerging Markets V St. James's Place Unit Trust - Global Emerging American Century Emerging Markets Fund Touchstone Strategic Trust - Sands Capital E.M Harding Loevner Institutional Emerging Market. Virtus Vontabel Emerging Markets Opportunitie GMO Emerging Markets Fund Nordea 1 - Emerging Stars Equity Fund St. James's Place Unit Trust - Emerging Market. John Hancock Emerging Markets Equity Fund | (\$79M) (\$80M) (\$84M) (\$87M) (\$141M) (\$166M) (\$168M) (\$169M) (\$227M) (\$229M) |
| Invesco Developing Markets Fund | (\$601M) |
| | |

Largest Gap to Max (Ş

| Fund Name | AUM, \$ | | |
|---|-----------------|----------|------------|
| Invesco Developing Markets Fund | | \$2,298M | (\$2,437M) |
| GMO Emerging Markets Fund | \$229M | | (\$1,881M |
| Lazard Emerging Markets Equity Portfolio | \$344M | | (\$1, |
| American Funds New World Fund | \$1,163 | М | (\$1,0 |
| Magellan | \$89M | | (\$1,0 |
| T Rowe Price Emerging Markets Stock Fund | \$830M | | (\$ |
| Pictet Global Selection Fund - Global High Yi | \$127M | | (\$ |
| CIF - Emerging Markets Growth Fund (LUX) | \$26M | | (5 |
| Fidelity Inv. Trust - Emerging Markets Oppor | | \$2,586M | (9 |
| First Sentier Investors ICVC - Stewart Inv. Gl. | \$84M | | |
| Vontobel Fund - mtx Sustainable Emerging | \$802M | | |
| Principal Origin Emerging Markets Fund | \$422M | | |
| Virtus Vontobel Emerging Markets Opportun. | . \$160M | | |
| Robeco Capital Gr. Fds QI Emerging Conser | \$441M | | |
| Fidelity Funds SICAV - Emerging Markets Fu | \$518M | | |
| St. James's Place Unit Trust - Emerging Mar. | \$410M | | |
| JPMCB Emerging Markets Equity Focused Fu | . \$244M | | |
| Causeway Emerging Markets Fund | \$172M | | |
| Harding Loevner Institutional Emerging Mar | \$350M | | |
| Nordea 1 - Emerging Stars Equity Fund | \$427M | | |
| | | | |

Ch 4. Taiwan: Largest Stock Level Fund Positions, \$ ows

\$233M \$80M \$60M \$56M \$53M \$49M \$46M \$46M \$34M \$26M

FII

Gap to Max

125M)

066M1

062M1

969M)

3925M)

3850M)

\$843M)

Ś683M1

\$658M1

(\$618M) (\$617M)

(\$597M) (\$583M)

(\$550M)

(\$488M)

(\$487M)

(\$469M)

(\$442M)

| Fund Name | Ticker | Stock Name | Fund AU |
|---|---------|----------------------------------|----------|
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 2330-TW | Taiwan Semiconductor Manufacturi | \$1,846M |
| Invesco Developing Markets Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$1,781M |
| iShares MSCI Emerging Markets ETF | 2330-TW | Taiwan Semiconductor Manufacturi | \$1,572M |
| American Funds New World Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$943M |
| JPMorgan Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$789M |
| T Rowe Price Emerging Markets Stock Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$634M |
| Fidelity Inv. Trust - Emerging Markets Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$566M |
| MFS Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$528M |
| Delaware Emerging Markets Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$520M |
| Vontobel Fund - mtx Sustainable Emerging Market | 2330-TW | Taiwan Semiconductor Manufacturi | \$396M |
| Schroder ISF - Emerging Markets | 2330-TW | Taiwan Semiconductor Manufacturi | \$374M |
| GQG Partners Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$370M |
| Federated Hermes Invt. Funds - Global Emerging | 2330-TW | Taiwan Semiconductor Manufacturi | \$364M |
| BlackRock Emerging Markets Fund Inc. | 2330-TW | Taiwan Semiconductor Manufacturi | \$350M |
| Invesco Developing Markets Fund | 2454-TW | MediaTek Inc | \$343M |
| Allspring Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$318M |
| Fidelity Funds SICAV - Emerging Markets Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$314M |
| Baron Emerging Markets Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$298M |
| GS Funds - Emerging Markets Equity Portfolio | 2330-TW | Taiwan Semiconductor Manufacturi | \$290M |
| Goldman Sachs Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$264M |
| JPMorgan Funds - Emerging Markets Opportunitie | 2330-TW | Taiwan Semiconductor Manufacturi | \$253M |
| Nordea 1 - Emerging Stars Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$246M |

8/

| 5. Taiwan: I | Largest S | Stock I | Level | Fund | Flows, | Ş |
|---------------|-----------|---------|-------|------|--------|---|
| 31/2022 - 2/3 | 28/2023 | | | | | |

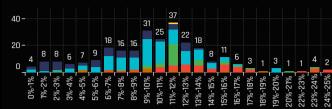
| nd Name | Ticker | Stock Name |
|---|---------|--------------|
| nares MSCI Emerging Markets ETF | 2330-TW | Taiwan Semia |
| G Partners Emerging Markets Equity Fund | 2330-TW | Taiwan Semio |

iSh aiwan Semiconducto GQ(aiwan Semiconducto St. James's Place Unit Trust - Emerging Mark.. 2330-TW Taiwan Semiconducto BlackRock Emerging Markets Fund Inc. 2330-TW Taiwan Semiconducto Fidelity Funds SICAV - Emerging Markets Fund 2330-TW Taiwan Semiconducto T Rowe Price Emerging Markets Stock Fund 5871-TW Chailease Holding Co. DWS Invest - ESG Global Emerging Markets E.. 2330-TW Taiwan Semiconducto ASPEED Technology, I Fidelity Inv. Trust - Emerging Markets Fund 5274-TW Fidelity Institutional Funds - Emerging Marke.. 2330-TW Taiwan Semiconducto Lazard Emerging Markets Equity Portfolio 2330-TW Taiwan Semiconducto Taiwan Semiconducto Virtus Vontobel Emerging Markets Opportuni.. 2330-TW St. James's Place Unit Trust - Emerging Mark.. 6409-TW Voltronic Power Techn St. James's Place Unit Trust - Emerging Mark.. 5871-TW Chailease Holding Co. St. James's Place Unit Trust - Emerging Mark... 5274-TW ASPEED Technology, I St. James's Place Unit Trust - Emerging Mark.. 6415-TW Silergy Corp. Touchstone Strategic Trust - Sands Capital E... 2330-TW Taiwan Semiconducto John Hancock Emerging Markets Equity Fund 2330-TW Taiwan Semiconducto Nordea 1 - Emerging Stars Equity Fund 2330-TW Taiwan Semiconducto Invesco Developing Markets Fund 2330-TW Taiwan Semiconducto Invesco Developing Markets Fund 2454-TW MediaTek Inc

| | New or Closed | Fund Flows, \$ |
|-------|------------------|-------------------|
| Man | 010520 | \$84M |
| Man | | \$80M |
| Man | New | \$64M |
| Man | | \$62M |
| Man | | \$57M |
| _td. | New | \$53M |
| Man | | \$53M |
| с. | New | \$51M |
| Man | | \$46M |
| Man | | \$45M |
| Man | | (\$75M) |
| ology | | (\$79M) |
| .td. | | (\$79M) |
| с. | | (\$80M) |
| | | (\$82M) |
| Man | | (\$84M) |
| Man | | (\$91M) |
| Man | | (\$97M) |
| Man | | (\$295M) |
| | | (\$337M) |



Ch 1. South Korea: Distribution of Fund Weights, %



Ch 2. South Korea: Cumulative Distribution of Fund Weights. %



Ch 3. South Korea: Top Fund Holdings, %

| Fund Name | Style |
|--|--------|
| Nordea 2 - Stable Emerging Markets Aksjer Etisk | Value |
| Skagen Kon Tiki | Value |
| Robeco Capital Gr. Fds Emerging Stars Equities | Value |
| Overstone Fund PLC - Emerging Markets Equity | GARP |
| Orbis SICAV - Emerging Markets Equity Fund | Value |
| Seafarer Overseas Growth & Income Fund | Yield |
| Robeco Capital Gr. Fds Sustainable Emerging | Value |
| Swedbank Robur Global Emerging Markets | GARP |
| Delaware VIP Trust - Emerging Markets Series | Growth |
| Templeton Developing Markets Trust | Growth |
| Delaware Emerging Markets Fund | Growth |
| Pictet Global Selection Fund - Global High Yield | Yield |
| Schroder ISF - Global Emerging Market Opportu | GARP |
| AB FCP II - Emerging Market Value Portfolio | Value |
| M&G Investment Funds (7) OEIC - Global Emergi | Value |
| Pzena Value Funds Plc - Emerging Markets Focu | Value |
| VALIC Company I - Emerging Economies Fund | GARP |
| Celsius Invt. Fd. SICAV - Sustainable Em. Markets | Value |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets E | Growth |
| Advisors Series Tr Pzena Emerging Markets Va | Value |
| Nordea Emerging Market Equities | Value |
| Artemis Investment Funds ICVC - Global Emergi | Value |
| BNY Mellon Emerging Markets Securities Fund | Value |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets E | Growth |
| Carmignac Emergents | GARP |
| Optimix Emerging Markets Fund | Value |
| Baillie Gifford Overseas Growth Funds ICVC - EM | Growth |
| GMO Emerging Markets Fund | Value |
| Skyline Umb. Fd. ICAV - ARGA Emerging Market | Value |

WisdomTree Tr. - Emerging Markets Dividend Fu.. Yield

| # Funds Decreasing Weights # Funds Closin | s Increasing Weights 126 | - | Funds | # Fu |
|---|-----------------------------|---|-------|-------|
| 139 0 | | | Funds | # Fui |

Ch 4. South Korea: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name New or Close.. St. James's Place Unit Trust - Emerging Market.. New Amonis Equity Emerging Markets JPMorgan Fund ICVC - Emerging Markets Inco.. Mobius SICAV - Emerging Markets Fund GMO Emerging Markets Fund TT International Funds Plc - Emerging Markets .. TCW Developing Markets Equity Fund **BNP Paribas Funds - Emerging Equity** AB FCP II - Emerging Market Value Portfolio Alger Funds II - Emerging Markets Fund Virtus Vontobel Emerging Markets Opportunitie.. Ninety One Glb. Strat. Fd. - Emerging Markets E., Vontobel Fund - Emerging Markets Equity Coronation Global Opportunities Fund - Global .. Brown Advisory Emerging Markets Select Fund Ashmore Emerging Markets Active Equity Fund Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. Eq... **BNY Mellon Emerging Markets Fund** Redwheel Global Emerging Equity Fund JOHCM Emerging Markets Opportunities Fund

24.46%

24.38%

23.75%

23.60%

23.59%

23.50%

22.45%

20.16% 19.63%

19.51%

19.50%

18.54%

17.76%

17.63%

17.10%

16.88%

16.75%

16.67%

16.35%

16.33%

16.03%

15.97%

15.79%

15.71%

15.54%

15.53%

15.44%

15.31%

15.24%

15.16%

Ch. 5: South Korea: Largest Gap to Max (%)

| Fund Name | Weight, % | |
|--|-----------|------|
| Jupiter Asset Mgmt. Series Plc - Global EM F | 2.62% | |
| Pictet Global Selection Fund - Global Growin | 0.00% | |
| Most Diversified Port TOBAM Anti-Benchm | 7.96% | |
| UNI-GLOBAL - Equities Emerging Markets | 8.59% | |
| Orbis SICAV - Emerging Markets Equity Fund | | 23.5 |
| Fidelity Inv. Trust - Emerging Markets Fund | 5.03% | |
| Vaughan Nelson Emerging Markets Opportu | 12.34% | |
| JOHCM Emerging Markets Opportunities Fun., | 6.33% | |
| UBS Investment Funds ICVC - Global Emergi | 0.00% | |
| CT (Lux) III - Responsible Global Emerging M | 2.43% | |
| Jupiter Global Emerging Markets Fund | 0.40% | |
| Mirae Asset Discovery - Emerging Markets G | 3.79% | |
| White Fleet - OLZ Equity Emerging Market O | 9.43% | |
| Fidelity Funds SICAV - Emerging Markets Fu | 6.56% | |
| Vontobel Fund - Emerging Markets Equity | 2.81% | |
| Fidelity Institutional Funds - Emerging Mark | 5.97% | |
| Vontobel Fund - mtx Sustainable Emerging | 5.22% | |
| PineBridge Global Funds - Global Emer. Mkts | 5.99% | |
| Quoniam Fds. Selection SICAV - EM Equities | 7.28% | |
| Baillie Gifford Overseas Growth Fund - Emer | 12.80% | |
| | | |

| Funds | Opening | |
|-------|---------|--|
| 2 | 1 | |

9,43%

3.72%

2.99%

2.80% 2.66%

2.61%

2.60%

2.50%

2.37%

2.35%

Gapi

-2.50%

-2.51%

-2.64%

-2.71%

-2.86%

-3.05%

-23.06%

-21.37%

-20.30%

-18.36%

-17.21%

-16.74%

-16.31%

-16.12%

-16.04%

-15.21%

-14,97%

-14.31%

-14.27%

-14,19%

-14.16%

-14.10%

-13.85%

-13.81%

-13.69%

-13.37%

-3.14%

-4.27%

-6.04%

-7.37%

9%

Ch 6. South Korea: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund Wei |
|---|-----------|------------------------------------|----------|
| Carmignac Emergents | 005930-KR | Samsung Electronics Co., Ltd. | 8.17% |
| Nordea Emerging Market Equities | 005935-KR | Samsung Electronics Co Ltd Pfd No. | 7.99% |
| Baillie Gifford Overseas Growth Fund - Emer. Mkts | 005930-KR | Samsung Electronics Co., Ltd. | 7.78% |
| Overstone Fund PLC - Emerging Markets Equity Fu | 005930-KR | Samsung Electronics Co., Ltd. | 7.31% |
| Mobius SICAV - Emerging Markets Fund | 214150-KR | CLASSYS Inc. | 7.31% |
| Nordea 1 - Emerging Stars Equity Fund | 005930-KR | Samsung Electronics Co., Ltd. | 7.25% |
| BlackRock Sustainable Emerging Markets Equity F | 005930-KR | Samsung Electronics Co., Ltd. | 7.19% |
| Baring Emerging Markets Umbrella Fd Global Em | 005930-KR | Samsung Electronics Co., Ltd. | 7.06% |
| Aberdeen Std. SICAV I - EM Sustainable Equity Fun | 005935-KR | Samsung Electronics Co Ltd Pfd No. | 6.86% |
| Artisan Sustainable Emerging Markets Fund | 005930-KR | Samsung Electronics Co., Ltd. | 6.69% |
| Robeco Capital Gr. Fds Sustainable Emerging St | 005930-KR | Samsung Electronics Co., Ltd. | 6.61% |
| JPMorgan Funds - Emerging Markets Opportunitie | 005930-KR | Samsung Electronics Co., Ltd. | 6.48% |
| M&G Investment Funds (7) OEIC - Global Emerging | 005930-KR | Samsung Electronics Co., Ltd. | 6.48% |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets Equi | 005930-KR | Samsung Electronics Co., Ltd. | 6.46% |
| Calvert Emerging Markets Equity Fund | 005930-KR | Samsung Electronics Co., Ltd. | 6.44% |
| Orbis SICAV - Emerging Markets Equity Fund | 039490-KR | Kiwoom Securities Co., Ltd | 6.42% |
| Federated Hermes Invt. Funds - Global Emerging | 005930-KR | Samsung Electronics Co., Ltd. | 6.37% |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts | 006400-KR | Samsung SDI Co., Ltd | 6.23% |
| abrdn Emerging Markets Sustainable Leaders Fund | 005935-KR | Samsung Electronics Co Ltd Pfd No. | 6.19% |
| Polar Capital Funds Plc - Emerging Market Stars F | 005930-KR | Samsung Electronics Co., Ltd. | 6.16% |
| | | | |

Ch 7. South Korea: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|-------|--|-----------|-------------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| o Max | St. James's Place Unit Trust - Emerging Mark | 005930-KR | Samsung Electronics Co., Ltd. | New | 2.78% |
| | TT International Funds Plc - Emerging Market | 005930-KR | Samsung Electronics Co., Ltd. | | 2.74% |
| | BlackRock Emerging Markets Fund Inc. | 005930-KR | Samsung Electronics Co., Ltd. | | 2.71% |
| | BNY Mellon Emerging Markets Fund | 005930-KR | Samsung Electronics Co., Ltd. | | 2.71% |
| | Virtus Vontobel Emerging Markets Opportuni | 005930-KR | Samsung Electronics Co., Ltd. | | 2.68% |
| | Orbis SICAV - Emerging Markets Equity Fund | 032190-KR | Daou Data Corp | | 2.48% |
| | St. James's Place Unit Trust - Emerging Mark | 000660-KR | SK hynix Inc. | New | 2.45% |
| | Mobius SICAV - Emerging Markets Fund | 214150-KR | CLASSYS Inc. | | 2.19% |
| | BlackRock Sustainable Emerging Markets Eq | 005930-KR | Samsung Electronics Co., Ltd. | | 2.06% |
| | TCW Developing Markets Equity Fund | 271560-KR | ORION CORP. | New | 1.97% |
| | Vontobel Fund - Emerging Markets Equity | 000660-KR | SK hynix Inc. | | -2.30% |
| | PGIM Jennison Emerging Markets Equity Opp | 373220-KR | LG Energy Solution Ltd. | Close | -2.32% |
| | Redwheel Global Emerging Equity Fund | 000270-KR | Kia Corp. | Close | -2.44% |
| | JOHCM Emerging Markets Opportunities Fund | 000660-KR | SK hynix Inc. | Close | -2.84% |
| | BNY Mellon Emerging Markets Fund | 000270-KR | Kia Corp. | Close | -2.86% |
| | Ashmore Emerging Markets Active Equity Fu | 017670-KR | SK Telecom Co., Ltd. | Close | -2.93% |
| | Virtus Vontobel Emerging Markets Opportuni | 000660-KR | SK hynix Inc. | | -3.07% |
| | BNY Mellon Investment Fds Emerging Inco | 005930-KR | Samsung Electronics Co., Ltd. | Close | -3.19% |
| | Virtus Emerging Markets Opportunities Fund | 005380-KR | Hyundai Motor Company | Close | -3.46% |
| | Overstone Fund PLC - Emerging Markets Equi | 000660-KR | SK hynix Inc. | | -3.53% |
| | | | | | |

South Korea

Fund Holdings & Activity, \$



| Ch 1. South Korea: Top Fund Holdings, \$ | |
|--|-------------------|
| Fund Name | Style |
| iShares MSCI Emerging Markets ETF | Passive |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth |
| Invesco Developing Markets Fund | Growth |
| Delaware Emerging Markets Fund | Growth |
| MFS Emerging Markets Equity Fund | Growth |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth |
| Orbis SICAV - Emerging Markets Equity Fund | Value |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth |
| Schroder ISF - Emerging Markets | Growth |
| Federated Hermes Invt. Funds - Global Emerging | Aggressive Growth |
| T Rowe Price Emerging Markets Discovery Stock | GARP |
| Seafarer Overseas Growth & Income Fund | Yield |
| BlackRock Emerging Markets Fund Inc. | Growth |
| Allspring Emerging Markets Equity Fund | Growth |
| JPMorgan Funds - Emerging Markets Opportunit | Growth |
| Baron Emerging Markets Fund | Growth |
| Robeco Capital Gr. Fds Emerging Stars Equities | Value |
| JPMorgan Trust IV - Emerging Markets Research | Growth |
| Lazard Emerging Markets Equity Portfolio | Value |
| Fidelity SAI Emerging Markets Value Index Fund | Value |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth |
| Skagen Kon Tiki | Value |
| GS Funds - Emerging Markets Equity Portfolio | Growth |
| GS Funds - Emerging Markets CORE Equity Portf | GARP |
| Goldman Sachs Emerging Markets Equity Fund | Growth |
| St. James's Place Unit Trust - Emerging Markets | Growth |
| Candriam Sustainable - Equity Emerging Market | Aggressive Growth |
| Calvert Emerging Markets Equity Fund | Aggressive Growth |
| Principal Origin Emerging Markets Fund | GARP |
| Schroder ISF - Global Emerging Market Opportu | GARP |

abrdn Emerging Markets Fund

Goldman Sachs Emerging Markets Equity Insigh... GARP

Fidelity Funds SICAV - Emerging Markets Fund

American Century Emerging Markets Fund

Swedbank Robur Global Emerging Markets

GQG Partners Emerging Markets Equity Fund

John Hancock Emerging Markets Equity Fund

Templeton Developing Markets Trust

Vontobel Fund - mtx Sustainable Emerging Mar.. Growth

Driehaus Mutual Funds - Emerging Markets Gro.. Growth

Robeco Capital Gr. Fds. - QI Emerging Conservati.. GARP

BlackRock Global Funds - Emerging Markets Fund Growth

SEI Institutional Intl. Trust - Emerging Markets E., GARP

Celsius Invt. Fd. SICAV - Sustainable Em. Markets Value

Baillie Gifford Overseas Growth Funds ICVC - EM., Growth

Harding Loevner Institutional Emerging Markets.. Aggressive Growth

| 90 | | | |
|--|-------------------|--------|-----|
| # Funds Selling 116 | | \$1,64 | IM) |
| 2. South Korea: Largest Changes in 1 1/2022 - 2/28/2023 | Fund Position, \$ | | |
| l Name | New or Close | | |
| ames's Place Unit Trust - Emerging Market | New | | |
| res MSCI Emerging Markets ETF | | | |
| kRock Emerging Markets Fund Inc. | | | |
| we Price Emerging Markets Discovery Stoc | | | |
| naus Mutual Funds - Emerging Markets Gro | | | |
| Invest - ESG Global Emerging Markets Equ | | | |
| Emerging Markets Equity Fund | | | |

T Ro Drieł DWS MFS JPMorgan Fund ICVC - Emerging Markets Inco.. BlackRock Global Funds - Emerging Markets Fu.. Federated Hermes Invt. Funds - Global Emergin.. Fisher Invts. Instl. Fds. Plc - Emerging Markets E.. JPMorgan Emerging Markets Equity Fund Harding Loevner Institutional Emerging Market.. Virtus Vontobel Emerging Markets Opportunitie.. Fidelity Inv. Trust - Emerging Markets Fund American Century Emerging Markets Fund Nordea 1 - Emerging Stars Equity Fund Fidelity Inv. Trust - Emerging Markets Opportun.. John Hancock Emerging Markets Equity Fund Invesco Developing Markets Fund (\$730M)

Ch. 3: South Korea: Largest Gap to Max (\$)

Funds Buvina

\$2,873M \$2,830M \$1,627M \$921M \$864M

\$603M

\$548M

\$540M

\$539M

\$467M

\$465M

\$450M

\$447M

\$438M

\$398M

\$391M

\$380M

\$363M

\$362M

\$355M

\$326M

\$323M

\$316M

\$313M

\$302M

\$288M \$283M

\$279M

\$277M

\$272M

\$271M

\$247M

\$242M

\$238M

\$235M

\$234M

\$230M

\$226M

\$222M

\$218M

\$213M

\$208M

\$207M

\$197M

\$197M

\$191M

\$184M

Growth

Growth

Growth

GARP

Growth

Growth

GARP

8/3

Fund

St. .

iSha

Blac

| Fund Name | AUM, \$ | | |
|--|---------|----------|------------|
| GMO Emerging Markets Fund | \$179M | | (\$2,632M) |
| Lazard Emerging Markets Equity Portfolio | \$362M | | (\$2,162M) |
| Invesco Developing Markets Fund | \$1,627 | М | (\$1,804) |
| Fidelity Inv. Trust - Emerging Markets Oppor | | \$2,830M | (\$1,791 |
| Skagen Kon Tiki | \$316M | | (\$1,54 |
| T Rowe Price Emerging Markets Stock Fund | \$540M | | (\$1,3 |
| American Funds New World Fund | \$140M | | (\$ |
| Vontobel Fund - mtx Sustainable Emerging | \$238M | | (\$1, |
| CIF - Emerging Markets Growth Fund (LUX) | \$15M | | (\$ |
| Virtus Vontobel Emerging Markets Opportun | \$66M | | (|
| Causeway Emerging Markets Fund | \$176M | | |
| abrdn Emerging Markets Fund | \$247M | | |
| Orbis SICAV - Emerging Markets Equity Fund | \$548M | | |
| Fidelity Funds SICAV - Emerging Markets Fu | \$234M | | |
| Fidelity Inv. Trust - Emerging Markets Fund | \$326M | | |
| Federated Hermes Invt. Funds - Global Emer | \$467M | | |
| First Sentier Investors ICVC - Stewart Inv. Gl | \$42M | | |
| Comgest Growth Plc - Emerging Markets | \$158M | | |
| JPMorgan Emerging Markets Equity Fund | \$603M | | |
| Schroder ISF - Emerging Markets | \$539M | | |
| | | | |

Net Estimated Fund Flows

\$270M

\$202M

\$153M

\$115M

\$68M

\$47M

\$45M

\$25M

\$24M

\$24M

Gap to Ma

(\$53M)

(\$54M)

(\$64M)

(\$71M)

(\$73M)

(\$91M)

(\$137M)

(\$1,804M)

(\$1,791M)

(\$1.549M)

(\$1,354M)

(\$1,112M)

(\$1,082M)

(\$985M) (\$939M)

(\$691M)

(\$640M)

(\$636M)

(\$624M)

(\$623M)

(\$622M)

(\$597M)

(\$561M)

(\$559M)

(\$527M)

(\$203M)

(\$261M)

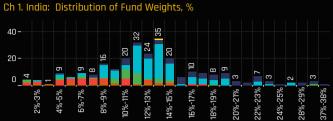
Ch 4. South Korea: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker | Stock Name | Fund AU |
|--|-----------|-------------------------------|----------|
| Fidelity Inv. Trust - Emerging Markets Opportunitie. | 005930-KR | Samsung Electronics Co., Ltd. | \$1,087M |
| iShares MSCI Emerging Markets ETF | 005930-KR | Samsung Electronics Co., Ltd. | \$838M |
| Invesco Developing Markets Fund | 051910-KR | LG Chem Ltd. | \$738M |
| JPMorgan Emerging Markets Equity Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$473M |
| Invesco Developing Markets Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$408M |
| Invesco Developing Markets Fund | 207940-KR | SAMSUNG BIOLOGICS Co., Ltd. | \$407M |
| MFS Emerging Markets Equity Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$369M |
| T Rowe Price Emerging Markets Stock Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$336M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie. | 000660-KR | SK hynix Inc. | \$289M |
| Fidelity Inv. Trust - Emerging Markets Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$273M |
| Federated Hermes Invt. Funds - Global Emerging | 005930-KR | Samsung Electronics Co., Ltd. | \$270M |
| BlackRock Emerging Markets Fund Inc. | 005930-KR | Samsung Electronics Co., Ltd. | \$261M |
| Delaware Emerging Markets Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$238M |
| Delaware Emerging Markets Fund | 000660-KR | SK hynix Inc. | \$236M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie. | 005490-KR | POSCO Holdings Inc. | \$233M |
| Schroder ISF - Emerging Markets | 005930-KR | Samsung Electronics Co., Ltd. | \$232M |
| Allspring Emerging Markets Equity Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$223M |
| T Rowe Price Emerging Markets Discovery Stock F | 005930-KR | Samsung Electronics Co., Ltd. | \$216M |
| Nordea 1 - Emerging Stars Equity Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$190M |
| Baron Emerging Markets Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$188M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie. | 105560-KR | KB Financial Group Inc. | \$183M |
| JPMorgan Funds - Emerging Markets Opportunitie | 005930-KR | Samsung Electronics Co., Ltd. | \$180M |

Ch 5. South Korea: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|----|---|-----------|-------------------------------|--------|-----------|
| | Fund Name | Ticker | Stock Name | Closed | Flows, \$ |
| | BlackRock Emerging Markets Fund Inc. | 005930-KR | Samsung Electronics Co., Ltd. | | \$157N |
| IX | St. James's Place Unit Trust - Emerging Mark | 005930-KR | Samsung Electronics Co., Ltd. | New | \$81N |
| | St. James's Place Unit Trust - Emerging Mark | 000660-KR | SK hynix Inc. | New | \$78N |
| | Invesco Developing Markets Fund | 051910-KR | LG Chem Ltd. | | \$64N |
| | BlackRock Emerging Markets Fund Inc. | 000660-KR | SK hynix Inc. | New | |
| | iShares MSCI Emerging Markets ETF | 005930-KR | Samsung Electronics Co., Ltd. | | |
| | Fidelity Inv. Trust - Emerging Markets Opport | 005930-KR | Samsung Electronics Co., Ltd. | | |
| | T Rowe Price Emerging Markets Discovery St | 005930-KR | Samsung Electronics Co., Ltd. | | |
| | Virtus Vontobel Emerging Markets Opportuni | 005930-KR | Samsung Electronics Co., Ltd. | | |
| | Touchstone Strategic Trust - Sands Capital E | CPNG-US | Coupang, Inc. Class A | New | |
| | GS Funds - Emerging Markets CORE Equity P | 005930-KR | Samsung Electronics Co., Ltd. | | |
| | John Hancock Emerging Markets Equity Fund | 035420-KR | NAVER Corp. | Close | |
| | Fidelity Inv. Trust - Emerging Markets Fund | 035420-KR | NAVER Corp. | Close | |
| | Invesco Developing Markets Fund | CPNG-US | Coupang, Inc. Class A | Close | |
| | Virtus Vontobel Emerging Markets Opportuni | 000660-KR | SK hynix Inc. | | |
| | John Hancock Emerging Markets Equity Fund | 005935-KR | Samsung Electronics Co Ltd | | |
| | Nordea 1 - Emerging Stars Equity Fund | 005930-KR | Samsung Electronics Co., Ltd. | | |
| | Fidelity Inv. Trust - Emerging Markets Opport | 086790-KR | Hana Financial Group Inc. | Close | |
| | Invesco Developing Markets Fund | 035420-KR | NAVER Corp. | Close | (\$214M |
| | Invesco Developing Markets Fund | 005930-KR | Samsung Electronics Co., Ltd. | | (\$490M |
| | | | | | |





Ch 2. India: Cumulative Distribution of Fund Weights, %



Ch 3. India: Top Fund Holdings, %

| Fund Name | Style |
|--|-------------------|
| First Sentier Investors ICVC - Stewart Inv. Glb. E | Aggressive Growth |
| Morgan Stanley Instl. Fund - Emerging Markets | Aggressive Growth |
| Touchstone Strategic Trust - Sands Capital E.M | Aggressive Growth |
| GQG Partners Emerging Markets Equity Fund | GARP |
| Aubrey Capital Mgmt. Access Fund - Global EM O | Aggressive Growth |
| Pinnacle ICAV - Aikya Global Emerging Markets F | Aggressive Growth |
| First State Investments ICVC - Global Emerging | Growth |
| First Sentier Investors ICVC - Stewart Inv. Glb. E., | Growth |
| JPMCB Emerging Markets Equity Focused Fund | Aggressive Growth |
| Wasatch Emerging Markets Select Fund | Aggressive Growth |
| BNY Mellon Investment Fds Global Emerging | Aggressive Growth |
| Wellington Mgmt. Funds (IE) Plc - Emerging Mkt | Growth |
| William Blair Emerging Markets Growth Fund | Aggressive Growth |
| Jupiter Asset Mgmt. Series Plc - Global EM Focu | Aggressive Growth |
| Carmignac Portfolio - Emerging Discovery | Growth |
| Liontrust Investment Funds II - Emerging Marke | Growth |
| William Blair Emerging Markets Leaders Fund | Aggressive Growth |
| Voya Investors Trust - JPMorgan Emerging Mark | Aggressive Growth |
| PGIM Jennison Emerging Markets Equity Opport | Growth |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth |
| Jupiter Global Emerging Markets Fund | Aggressive Growth |
| ODIN Emerging Markets | Aggressive Growth |
| Vontobel Fund - Emerging Markets Equity | Aggressive Growth |
| Virtus Vontobel Emerging Markets Opportunities | Aggressive Growth |
| First Sentier Invts ICVC - FSSA Global Emerging | Aggressive Growth |
| Pacific Select Fund - Emerging Markets Portfolio | Growth |
| CT (Lux) III - Responsible Global Emerging Marke | Aggressive Growth |
| Baron Emerging Markets Fund | Growth |
| Fidelity Active Strategy - Emerging Markets Fund | Growth |
| Most Diversified Port TOBAM Anti-Benchmark | Growth |

| # Funds Increasing Weights | # Funds Open |
|----------------------------|---------------|
| 64 | 2 |
| # Funds Decreasing Weights | # Funds Closi |
| 203 | 1 |

Ch 4. India: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

| Fund Name | New or Close | | | |
|--|--------------|---------|--------|--|
| BNY Mellon Emerging Markets Fund | | | | |
| Alger Funds II - Emerging Markets Fund | | | | |
| GQG Partners Emerging Markets Equity Fund | | | | |
| Seafarer Overseas Growth & Income Fund | New | | | |
| TT International Funds Plc - Emerging Markets | | | | |
| Amonis Equity Emerging Markets | | | | |
| TT International Funds Plc - Emerging Markets | | | | |
| Magna Umbrella Fund Plc - Emerging Markets D | | | | |
| Pear Tree Axiom Emerging Markets World Equit | | | | |
| Amana Developing World Fund | | | | |
| Polar Capital Funds Plc - Emerging Market Star | | | -4.36% | |
| Ashmore Emerging Markets Equity Fund | | | -4.38% | |
| TCW Developing Markets Equity Fund | Close | | -4.67% | |
| Brown Advisory Emerging Markets Select Fund | | | -4.87% | |
| DNB Fund - Brighter Future | | | -5.03% | |
| Virtus Emerging Markets Opportunities Fund | | | -5.45% | |
| Mirae Asset Discovery - Emerging Markets Fund | | | -5.79% | |
| Calvert Emerging Markets Equity Fund | | | -5.80% | |
| Wasatch Emerging Markets Select Fund | | | -6.51% | |
| St. James's Place Unit Trust - Emerging Market | | -23.77% | | |
| | | | | |

Ch. 5: India: Largest Gap to Max (%)

37.64%

31.93%

31.82%

31.21%

28.95%

28.28%

25.92% 25.31% 24.06%

23.37%

23.35%

23.28%

22.91%

22.65%

22.63%

22.32%

22.30%

22.10%

22.09%

21.51%

21.08%

20.98%

20.37%

20.02%

19.96%

19.88%

19.71%

19.69%

19.41%

19.40%

| Fund Name | Weight, % | |
|--|-----------|--------|
| Allianz Global Investors Fund - GEM Equity Hi. | . 8.25% | |
| St. James's Place Unit Trust - Emerging Mar | 11.45% | 1 |
| Swedbank Robur Global Emerging Markets | 1.50% | |
| Allianz Intl. Invt. Fds Emerging Markets Eq | 11.69% | 1 |
| Mobius SICAV - Emerging Markets Fund | 10.72% | |
| PGIM Jennison Emerging Markets Equity Op | | 22.09% |
| FIM Kehittyvaet Markkinat ESG | 11.79% | |
| Aubrey Capital Mgmt. Access Fund - Global E. | | 28.95% |
| Liontrust Investment Funds II - Emerging M | | 22.32% |
| GMO Emerging Markets Select Equity Fund | 12.22% | 6 |
| JPMCB Emerging Markets Equity Focused Fu. | | 24.06% |
| AB FCP I - Emerging Markets Growth Portfolio | 13.10 | % |
| PineBridge Global Funds - Global Emer. Mkts | 9.52% | |
| Skagen Kon Tiki | 4.58% | |
| Robeco Capital Gr. Fds Emerging Stars Eq | 7.74% | |
| Skyline Umb. Fd. ICAV - ARGA Emerging Mark. | . 1.60% | |
| Coronation Global Opportunities Fund - Glob | 6.88% | |
| CT (Lux) III - Responsible Global Emerging M | 1 | 9.71% |
| Wasatch Emerging Markets Select Fund | | 23.37% |
| TCW Developing Markets Equity Fund | 0.00% | |
| | | |

na

6.94% 4.75%

4.71%

3.32%

3.25%

2.78%

2.62%

2.59% 2.50% 2.36%

Gap to

-25.41%

-24.24%

-22.23%

-17.31%

-15.81%

-15.18%

-15.10%

-15.05%

-14.45%

-14.28%

-14.28%

-13.92%

-13.86%

-13.70%

-13.07%

-12,41%

-12.22%

-12.14%

-11.90%

-11.51%

Ch 6. India: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund Wei. |
|--|-----------|-----------------------------------|-----------|
| Van Eck Emerging Markets Fund | 500180-IN | HDFC Bank Limited | 9.02% |
| Delaware Emerging Markets Fund | 500325-IN | Reliance Industries Limited | 9.00% |
| Delaware VIP Trust - Emerging Markets Series | 500325-IN | Reliance Industries Limited | 8.74% |
| Aubrey Capital Mgmt. Access Fund - Global EM Op | 540180-IN | Varun Beverages Ltd. | 8.40% |
| Pacific Select Fund - Emerging Markets Portfolio | 500010-IN | Housing Development Finance Corp. | 7.86% |
| Optimix Emerging Markets Fund | INDA-US | iShares MSCI India ETF | 7.85% |
| Invesco Developing Markets Fund | 500010-IN | Housing Development Finance Corp. | 7.65% |
| Fidelity Active Strategy - Emerging Markets Fund | 500180-IN | HDFC Bank Limited | 7.56% |
| Fidelity Funds SICAV - Emerging Markets Fund | 500180-IN | HDFC Bank Limited | 7.53% |
| Fidelity Institutional Funds - Emerging Markets Fu | 500180-IN | HDFC Bank Limited | 7.35% |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. EM S | 532174-IN | ICICI Bank Limited | 7.22% |
| GQG Partners Emerging Markets Equity Fund | 500875-IN | ITC Limited | 7.06% |
| Flossbach von Storch - Global Emerging Markets E | 500010-IN | Housing Development Finance Corp. | 6.95% |
| VP Bank Risk Optimised ESG Eq. Fd Emerging Ma | IIND-GB | iShares MSCI India UCITS ETF | 6.80% |
| Virtus SGA Emerging Markets Growth Fund | 500180-IN | HDFC Bank Limited | 6.69% |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. Emer | 532174-IN | ICICI Bank Limited | 6.58% |
| Jupiter Asset Mgmt. Series Plc - Global EM Focus F | 500180-IN | HDFC Bank Limited | 6.46% |
| BNY Mellon Investment Fds Emerging Income Fu | 500875-IN | ITC Limited | 6.21% |
| JPMCB Emerging Markets Equity Focused Fund | 500180-IN | HDFC Bank Limited | 6.21% |
| Wasatch Emerging Markets Select Fund | 500180-IN | HDFC Bank Limited | 6.18% |
| | | | |

Ch 7. India: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Fullu |
|-----|---|-----------|-----------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| Max | First Sentier Invts ICVC - FSSA Global Emergi | 532174-IN | ICICI Bank Limited | New | 5.48% |
| MUX | Van Eck Emerging Markets Fund | 500180-IN | HDFC Bank Limited | | 4.23% |
| | TT International Funds Plc - Emerging Market | 500180-IN | HDFC Bank Limited | New | 3.61% |
| | TT International Funds Plc - Emerging Market | 500180-IN | HDFC Bank Limited | New | 3.22% |
| | Invesco Emerging Markets Innovators Fund | 500010-IN | Housing Development Finan | New | 3.14% |
| | BlackRock Sustainable Emerging Markets Eq | 500180-IN | HDFC Bank Limited | New | 3.02% |
| | Pictet Global Selection Fund - Global Growing | 532215-IN | Axis Bank Limited | New | 2.92% |
| | Redwheel Global Emerging Equity Fund | 532174-IN | ICICI Bank Limited | New | 2.65% |
| | Polar Capital Funds Plc - Emerging Market St | 500180-IN | HDFC Bank Limited | New | 2.47% |
| | Amonis Equity Emerging Markets | 532343-IN | TVS Motor Company Limited | New | 2.33% |
| | Redwheel Global Emerging Equity Fund | 500325-IN | Reliance Industries Limited | | -2.91% |
| | Dunham Emerging Markets Stock Fund | 500209-IN | Infosys Limited | Close | -2.92% |
| | St. James's Place Unit Trust - Emerging Mark | 532827-IN | Page Industries Limited | | -3.40% |
| | Pictet Global Selection Fund - Global Growing | 500520-IN | Mahindra & Mahindra Ltd. | Close | -3.74% |
| | Old Mut. MultiManager TrQuil. Invtrs. Em. Mr | 532174-IN | ICICI Bank Limited | Close | -3.76% |
| _ | Virtus Emerging Markets Opportunities Fund | 532174-IN | ICICI Bank Limited | | -4.01% |
| | St. James's Place Unit Trust - Emerging Mark | 500251-IN | Trent Limited | | -4.49% |
| | St. James's Place Unit Trust - Emerging Mark | 500180-IN | HDFC Bank Limited | | -4.90% |
| | St. James's Place Unit Trust - Emerging Mark | 500034-IN | Bajaj Finance Limited | | -6.21% |
| | First Sentier Invts ICVC - FSSA Global Emergi | 500180-IN | HDFC Bank Limited | Close | -6.67% |
| | | | | | |



\$199M

(\$281M)

(\$305M)

(\$316M)

| Ch 1. India: Top Fund Holdings, \$ | | | |
|--|-------------------|----------|----------|
| Fund Name | Style | | |
| American Funds New World Fund | Growth | \$5,766M | |
| Invesco Developing Markets Fund | Growth | \$4,888M | |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | \$3,366M | |
| iShares MSCI Emerging Markets ETF | Passive | \$3,217M | |
| GQG Partners Emerging Markets Equity Fund | GARP | \$3,213M | Cł |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$1,747M | 8/ |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$1,063M | Fu |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$1,032M | GC |
| Baron Emerging Markets Fund | Growth | \$997M | Ar |
| MFS Emerging Markets Equity Fund | Growth | \$734M | iS |
| Touchstone Strategic Trust - Sands Capital E.M | Aggressive Growth | \$687M | Bl |
| Fidelity Funds SICAV - Emerging Markets Fund | Growth | \$668M | Pr |
| Delaware Emerging Markets Fund | Growth | \$646M | GS |
| Allspring Emerging Markets Equity Fund | Growth | \$552M | Se |
| Federated Hermes Invt. Funds - Global Emerging | Aggressive Growth | \$503M | D۷ |
| Fidelity Institutional Funds - Emerging Markets | Growth | \$478M | TI/ |
| Fidelity SAI Emerging Markets Value Index Fund | Value | \$472M | Ni Fe |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$459M | Сс |
| JPMCB Emerging Markets Equity Focused Fund | Aggressive Growth | \$423M | To |
| T Rowe Price Emerging Markets Discovery Stock | GARP | \$422M | No |
| Schroder ISF - Emerging Markets | Growth | \$421M | Vi |
| BlackRock Emerging Markets Fund Inc. | Growth | \$416M | JF |
| Candriam Sustainable - Equity Emerging Market | Aggressive Growth | \$412M | Jc |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$406M | Fio |
| JPMorgan Trust IV - Emerging Markets Research | Growth | \$382M | St |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth | \$377M | In |
| abrdn Emerging Markets Fund | Growth | \$373M | |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | \$347M | Cł |
| St. James's Place Unit Trust - Emerging Markets | | \$344M | Fu |
| Virtus Vontobel Emerging Markets Opportunities | | \$337M | In |
| Harding Loevner Institutional Emerging Markets | | \$336M | Vi |
| Principal Origin Emerging Markets Fund | GARP | \$332M | Vc |
| Driehaus Mutual Funds - Emerging Markets Gro | Growth | \$322M | Bc |
| JPMorgan Funds - Emerging Markets Opportunit | Growth | \$305M | La ab |
| Amundi Funds - Emerging Markets Equity Focus | Growth | \$302M | Sk |
| GS Funds - Emerging Markets CORE Equity Portf | GARP | \$282M | Fir |
| American Century Emerging Markets Fund | Growth | \$258M | St |
| Vontobel Fund - Emerging Markets Equity | Aggressive Growth | \$252M | CI |
| WCM Focused Emerging Markets Fund | Aggressive Growth | \$244M | Fic |
| First Sentier Investors ICVC - Stewart Inv. Glb. E | | \$239M | Сс |
| Calvert Emerging Markets Equity Fund | Aggressive Growth | \$238M | GI |
| John Hancock Emerging Markets Equity Fund | Growth | \$236M | No |
| Most Diversified Port TOBAM Anti-Benchmark | | \$230M | JF - |
| Fidelity Funds SICAV - Sust. Emerging Markets E | | \$227M | To |
| Candriam Equities L - Emerging Markets | Aggressive Growth | \$225M | GN JF |
| TIAA-CREF Emerging Markets Equity Fund | Growth | \$219M | JF Mi |
| | | | |

BlackRock Global Funds - Emerging Markets Fund Growth

\$215M

| # Funds Buying 96 | Net Estimo | ated Fund Flows |
|--|--------------|-----------------|
| # Funds Selling 119 | (\$1 | ,364M) |
| Ch 2. India: Largest Changes in Fund Pa 8/31/2022 - 2/28/2023 | sition, \$ | |
| Fund Name | New or Close | |
| GQG Partners Emerging Markets Equity Fund | | \$811M |
| American Funds New World Fund | | \$703M |
| iShares MSCI Emerging Markets ETF | | \$265M |
| BlackRock Emerging Markets Fund Inc. | | \$83M |
| Principal Origin Emerging Markets Fund | | \$78M |
| GS Funds - Emerging Markets CORE Equity Port | | \$67M |
| Seafarer Overseas Growth & Income Fund | New | \$65M |
| DWS Invest - ESG Global Emerging Markets Equ | | \$60M |
| TIAA-CREF Emerging Markets Equity Fund | | \$52M |
| Ninety One Glb. Strat. Fd Emerging Markets E | | \$49M |
| Federated Hermes Invt. Funds - Global Emergin | | (\$139M) |
| Calvert Emerging Markets Equity Fund | (| (\$163M) |
| Touchstone Strategic Trust - Sands Capital E.M | (| (\$179M) 📕 |
| Nordea 1 - Emerging Stars Equity Fund | | (\$181M) 📕 |
| Virtus Vontobel Emerging Markets Opportunitie | | (\$181M) 📕 |
| JPMorgan Emerging Markets Equity Fund | (| \$196M) 📕 |
| John Hancock Emerging Markets Equity Fund | (\$ | 245M) 📕 |
| Fidelity Inv. Trust - Emerging Markets Opportun | (\$ | 284M) 📕 |
| St. James's Place Unit Trust - Emerging Market | (\$613 | BM) |
| Invesco Developing Markets Fund | (\$873M | |
| | | |

n. 3: India: Largest Gap to Max (\$)

| Fund Name | AUM, \$ | | Gap to |
|--|---------|----------|------------|
| Invesco Developing Markets Fund | | \$4,888M | (\$2,896M) |
| Virtus Vontobel Emerging Markets Opportun. | \$337M | | (\$2,475M) |
| Vontobel Fund - Emerging Markets Equity | \$252M | | (\$1,509M) |
| Baron Emerging Markets Fund | \$997M | | (\$1,438M) |
| Lazard Emerging Markets Equity Portfolio | \$162M | | (\$1,229M) |
| abrdn Emerging Markets Fund | \$373M | | (\$1,174M) |
| Skagen Kon Tiki | \$59M | | (\$1,077M) |
| First Sentier Investors ICVC - Stewart Inv. Gl | \$166M | | (\$923M) |
| St. James's Place Unit Trust - Emerging Mar | \$344M | | (\$870M) |
| CIF - Emerging Markets Growth Fund (LUX) | \$42M | | (\$827M) |
| Fidelity Inv. Trust - Emerging Markets Oppor | | \$3,366M | (\$779M) |
| Comgest Growth Plc - Emerging Markets | \$91M | | (\$755M) |
| GMO Emerging Markets Fund | \$103M | | (\$721M) |
| Nordea 1 - Emerging Stars Equity Fund | \$347M | | (\$667M) |
| JPMCB Emerging Markets Equity Focused Fu. | \$423M | | (\$656M) |
| Touchstone Strategic Trust - Sands Capital | \$687M | | (\$633M |
| GMO Emerging Markets Select Equity Fund | \$19M | | (\$618M |
| JPMorgan Emerging Markets Equity Fund | \$1,74 | 7M | (\$617M |
| Magellan | \$80M | | (\$583M |
| Federated Hermes Invt. Funds - Global Emer. | \$503M | | (\$571M |

Gap to Max

(\$923M) (\$870M) (\$827M) (\$779M) (\$755M) (\$721M) (\$667M) (\$656M) (\$633M) (\$618M)

(\$617M)

(\$583M)

(\$571M)

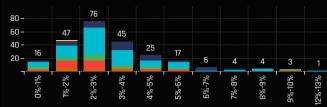
Ch 4. India: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker | Sto | ock Name | | Fund AU |
|--|----------------|----------|-------------------------|------------|------------------|
| Invesco Developing Markets Fund | 50001 | N-IN Hoi | using Development Fir | nance Corn | \$1.940M |
| Invesco Developing Markets Fund | 53254 | | a Consultancy Service | | \$1,246M |
| Invesco Developing Markets Fund | 50024 | | tak Mahindra Bank Lin | | \$1,162M |
| American Funds New World Fund | 50024 | | tak Mahindra Bank Lin | | \$883M |
| American Funds New World Fund | 50032 | | liance Industries Limit | | \$808M |
| GQG Partners Emerging Markets Equity Fund | 50082 | | Limited | cu | \$727M |
| Fidelity Inv. Trust - Emerging Markets Opportun | | | FC Bank Limited | | \$587M |
| GOG Partners Emerging Markets Equity Fund | 50001 | | using Development Fir | anco Corp | |
| JPMorgan Emerging Markets Equity Fund | 50018 | | FC Bank Limited | unce oorp | \$300M \$429M |
| Delaware Emerging Markets Fund | 50032 | | liance Industries Limit | od | \$425M |
| American Funds New World Fund | 50032 | | FC Bank Limited | eu | |
| Fidelity Inv. Trust - Emerging Markets Opportun | | | iance Industries Limit | od | |
| GQG Partners Emerging Markets Equity Fund | 50032 50032 | | liance Industries Limit | | |
| American Funds New World Fund | | | | | |
| | 54322 | | x Healthcare Institute | Ltd | |
| Fidelity Inv. Trust - Emerging Markets Opportun | | | osys Limited | - 4 | |
| iShares MSCI Emerging Markets ETF | | | liance Industries Limit | ea | |
| Invesco Developing Markets Fund | 50020 | | osys Limited | | |
| American Funds New World Fund | 50051 | | sen & Toubro Ltd. | | |
| American Funds New World Fund | | 5-IN ITC | | | |
| GQG Partners Emerging Markets Equity Fund | 532174 | | CI Bank Limited | | |
| Fidelity Funds SICAV - Emerging Markets Fund | 50018 | | FC Bank Limited | | |
| American Funds New World Fund | 50082 | 0-IN Asi | an Paints Ltd. | | \$267M |
| Ch 5. India: Largest Stock Level Fund F 8/31/2022 - 2/28/2023 | -lows, \$ | | | | |
| | | | | New or | Fund |
| Fund Name | Ticker | Stock No | ime | Closed | Flows, \$ |
| American Funds New World Fund | 543220-IN | Max Hea | Ilthcare Institute Ltd | New | \$348M |

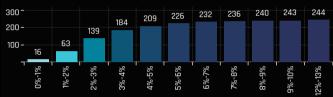
| | 8/31/2022 - 2/28/2023 | | | |
|---|--|-----------|------------------------------|--------|
| | | | | New o |
| | Fund Name | Ticker | Stock Name | Closed |
| | American Funds New World Fund | 543220-IN | Max Healthcare Institute Ltd | New |
| | GQG Partners Emerging Markets Equity Fund | 532454-IN | Bharti Airtel Limited | New |
| | GQG Partners Emerging Markets Equity Fund | 532898-IN | Power Grid Corporation of In | New |
| | GQG Partners Emerging Markets Equity Fund | 541729-IN | HDFC Asset Management C | New |
| | American Funds New World Fund | 532174-IN | ICICI Bank Limited | |
| | GQG Partners Emerging Markets Equity Fund | 532174-IN | ICICI Bank Limited | |
| | American Funds New World Fund | 500209-IN | Infosys Limited | |
| | GQG Partners Emerging Markets Equity Fund | 532555-IN | NTPC Limited | New |
| | GQG Partners Emerging Markets Equity Fund | 500875-IN | ITC Limited | |
| 1 | American Funds New World Fund | 543287-IN | Macrotech Developers Ltd. | |
| | American Funds New World Fund | 532540-IN | Tata Consultancy Services Li | |
| | St. James's Place Unit Trust - Emerging Mark | 532827-IN | Page Industries Limited | |
| | American Funds New World Fund | 543390-IN | PB Fintech Limited | Close |
| | St. James's Place Unit Trust - Emerging Mark | 500251-IN | Trent Limited | |
| | St. James's Place Unit Trust - Emerging Mark | 500180-IN | HDFC Bank Limited | |
| | St. James's Place Unit Trust - Emerging Mark | 500034-IN | Bajaj Finance Limited | |
| | GQG Partners Emerging Markets Equity Fund | 500209-IN | Infosys Limited | Close |
| | Invesco Developing Markets Fund | 500209-IN | Infosys Limited | |
| | Invesco Developing Markets Fund | 500247-IN | Kotak Mahindra Bank Limite | |
| | Invesco Developing Markets Fund | 500010-IN | Housing Development Finan | |
| | | | | |
| | | | | |







Ch 2. Indonesia: Cumulative Distribution of Fund Weights. %



Ch 3. Indonesia: Top Fund Holdings, %

| Fund Name | Style |
|--|---------------|
| VP Bank Risk Optimised ESG Eq. Fd Emerging | Growth |
| Pictet Global Selection Fund - Global Growing M | GARP |
| Overstone Fund PLC - Emerging Markets Equity | GARP |
| BNY Mellon Investment Fds Emerging Income | Yield |
| Sunbridge Capital Emerging Markets Fund | Growth |
| Threadneedle Specialist Invt. FdsGlobal Emergi | Growth |
| Redwheel Next Generation Emerging Markets E | Value |
| White Fleet - OLZ Equity Emerging Market Opti | Growth |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt | Aggressive Gr |
| Virtus Vontobel Emerging Markets Opportunities | Aggressive Gr |
| Liontrust Investment Funds II - Emerging Marke | Growth |
| Wellington Mgmt. Funds (IE) Plc - Emerging Mkt | Growth |
| Columbia Emerging Markets Fund | Aggressive Gr |
| Vontobel Fund - Emerging Markets Equity | Aggressive Gr |
| Pinnacle ICAV - Aikya Global Emerging Markets F | Aggressive Gr |
| William Blair Emerging Markets Growth Fund | Aggressive Gr |
| UBS Investment Funds ICVC - Global Emerging | Growth |
| Invesco Emerging Markets All Cap Fund | Aggressive Gr |
| William Blair Emerging Markets Leaders Fund | Aggressive Gr |
| CIF - Emerging Markets Growth Fund (LUX) | Growth |
| Putnam Emerging Markets Equity Fund | Aggressive Gr |
| FIM Kehittyvaet Markkinat ESG | GARP |
| JOHCM Emerging Markets Opportunities Fund | Growth |
| Mirae Asset Discovery - Emerging Markets Great | Growth |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth |
| Evli Gem Fund | GARP |
| Nordea Emerging Market Equities | Value |
| Schroder ISF - Emerging Market Value | Value |
| Nedgroup Investments Funds Plc - Global EM Eq | Growth |
| Lazard Emerging Markets Strategic Equity Portf | Growth |

| # Funds Increasing Weights | # Funds Open |
|----------------------------|---------------|
| 121 | 5 |
| # Funds Decreasing Weights | # Funds Closi |
| 123 | Ο |

Ch 4. Indonesia: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name New or Close.. JOHCM Emerging Markets Opportunities Fund GQG Partners Emerging Markets Equity Fund St. James's Place Unit Trust - Global Emerging .. New Evli Gem Fund St. James's Place Unit Trust - Emerging Market.. New DNB Fund - Brighter Future Redwheel Global Emerging Equity Fund BlackRock Global Funds - Emerging Markets Fu. New Fidelity Active Strategy - Emerging Markets Fu.. Sunbridge Capital Emerging Markets Fund Brandes Emerging Markets Value Fund Calvert Emerging Markets Equity Fund Virtus Emerging Markets Opportunities Fund **BNP Paribas Funds - Emerging Equity** Aviva Invs. - Global Emerging Markets Equity Un.. WCM Developing World Equity Fund Fidelity Inv. Trust - Emerging Markets Discovery.. Invesco Emerging Markets Innovators Fund Overstone Fund PLC - Emerging Markets Equity.. DWS Invest - ESG Global Emerging Markets Equ..

Ch. 5: Indonesia: Largest Gap to Max (%)

12.49%

9.85%

9.81%

9.32%

8.95%

8.37%

8.04%

8.03%

7.91%

7.71%

7.24%

7.15%

6.89%

6.79%

6.63%

6.12%

6.06%

6.01%

5.97%

5.96%

5.93%

5.81%

5.79%

5.79%

5.69%

5.59%

5.58%

5.54%

5.49%

5.43%

owth

owth

nwth

owth

owth

owth

wth

owth

owth

| Fund Name | Weight, % | | |
|--|-----------|-------|---------|
| CT (Lux) III - Responsible Global Emerging M | | 4.39% | -16.69% |
| Schroder ISF - Global Emerging Market Oppo | 0.00% | | -11.9 |
| Maj Invest Emerging Markets | 1.80% | | -11. |
| Wasatch Emerging Markets Select Fund | 0.00% | | -10 |
| Templeton Developing Markets Trust | 0.86% | | -10 |
| Baron Emerging Markets Fund | 2.59% | 6 | -10 |
| Polunin Funds - Developing Countries | 0.53% | | -1 |
| Morgan Stanley Instl. Fund - Emerging Mark | 0.00% | | |
| WCM Focused Emerging Markets Fund | 2.49% | 6 | |
| First Sentier Invts ICVC - FSSA Global Emerg | 2.17% | | |
| Mirae Asset Discovery - Emerging Markets G | | 5.79% | |
| Thornburg Developing World Fund | 2.78 | % | |
| PGIM Jennison Emerging Markets Equity Op | | 4.14% | |
| Pictet - Emerging Markets Sustainable Equit | 0.00% | | |
| Optimix Emerging Markets Fund | 2.07% | | |
| TT International Funds Plc - Emerging Marke | 0.00% | | |
| ODIN Emerging Markets | 1.94% | | |
| Carmignac Portfolio - Emerging Discovery | 2.29% | | |
| UNI-GLOBAL - Equities Emerging Markets | 0.00% | | |
| Aubrey Capital Mgmt. Access Fund - Global E. | 2.45% | Ď | |
| | | | |

3.62%

2.55%

2.40%

2.38%

2.23%

2.04%

2.02% 1.52%

Gap to Max

).97%

).63%

0.29%

0.16%

9.82%

-9.34%

-9.09%

-8.32%

-8.16%

-8.10%

-7.88%

-7.82%

-7.61%

-7.29%

-6.65%

-6.56%

-6.41%

1.51%

1.50%

-1.44% -1.47%

-1.50%

-1.58%

-1.68%

-1.85%

-1.96%

-2.92%

-3.32%

-3.55%

Ch 6. Indonesia: Largest Fund Level Stock Positions, %

| Overstone Fund PLC - Emerging Markets Equity Fu.INDF-IDPT Indofood Sukses Makmur Tbk5.33Jupiter Global Emerging Markets FundBBCA-IDPT Bank Central Asia Tbk4.84Virtus SGA Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk4.45VP Bank Risk Optimised ESG Eq. Fd Emerging Ma.KLBF-IDPT Kalbe Farma Tbk4.44Overstone Fund PLC - Emerging Markets Equity Fu.TLKM-IDPT Telkom Indonesia (Persero) Tbk C.4.44WCM Developing Warld Equity FundTLKM-IDPT Telkom Indonesia (Persero) Tbk C.4.44William Blair Emerging Markets Leaders FundBBCA-IDPT Bank Central Asia Tbk4.22William Blair Emerging Markets Leaders FundBBCA-IDPT Bank Central Asia Tbk4.41Jupiter Asset Mgmt. Series Plc - Global Emerging Markets.BBCA-IDPT Bank Central Asia Tbk4.01UBS Investment Funds ICVC - Global Emerging Market.BMRI-IDPT Bank Central Asia Tbk3.93Ornis Portfolio Investments ICVC - Global Emerging Mar.BBCA-IDPT Bank Central Asia Tbk3.77UBAM - Positive Impact Emerging EquityBBRI-IDPT Bank Central Asia Tbk3.77UBAM - Positive Impact Emerging Markets Equ.BBCA-IDPT Bank Central Asia Tbk3.66William Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.66William Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.66William Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.66William Blair Emer | | | | |
|--|--|---------|-------------------------------------|---------|
| Jupiter Global Emerging Markets FundBBCA-IDPT Bank Central Asia Tbk4.88Virtus SGA Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk4.56VP Bank Risk Optimised ESG Eq. Fd Emerging Ma.KLBF-IDPT Kalbe Farma Tbk4.44Overstone Fund PLC - Emerging Markets Equity Fu.TLKM-IDPT Telkom Indonesia (Persero) Tbk C.4.44WCM Developing World Equity FundTLKM-IDPT Telkom Indonesia (Persero) Tbk C.4.44William Blair Emerging Markets Leaders FundBBCA-IDPT Bank Central Asia Tbk4.22William Blair Emerging Markets Leaders FundBBCA-IDPT Bank Central Asia Tbk4.12Jupiter Asset Mgmt. Series Plc - Global EM Focus FBBCA-IDPT Bank Central Asia Tbk4.12Vontobel Fund - mtx Sustainable Emerging Markets.BMRI-IDPT Bank Central Asia Tbk4.01UBS Investment Funds ICVC - Global Emerging Mark.BBCA-IDPT Bank Central Asia Tbk3.73Orbis SICAV - Emerging Markets Equity FundASII-IDPT Bank Central Asia Tbk3.74UBAM - Positive Impact Emerging EquityBBRI-IDPT Bank Central Asia Tbk3.64William Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.64White Fleet - OLZ Equity Emerging Markets E.BBCA-IDPT Bank Central Asia Tbk3.64Flossbach von Storch - Global Emerging Markets E.BBCA-IDPT Bank Central Asia Tbk3.64Flossbach von Storch - Global Emerging Markets E.BBCA-IDPT Bank Central Asia Tbk3.64CT (Lux) III - Responsible G | Fund Name | Ticker | Stock Name | Fund We |
| Virtus SGA Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk4.56VP Bank Risk Optimised ESG Eq, Fd Emerging Ma., KLBF-IDPT Kalbe Farma Tbk4.44Overstone Fund PLC - Emerging Markets Equity Fu., TLKM-IDPT Telkom Indonesia (Persero) Tbk C.4.44WCM Developing World Equity FundTLKM-IDPT Telkom Indonesia (Persero) Tbk C.4.44William Blair Emerging Markets Leaders FundBBCA-IDPT Bank Central Asia Tbk4.22William Blair Emerging Markets Leaders FundBBCA-IDPT Bank Central Asia Tbk4.22Jupiter Asset Mgmt. Series Plc - Global EM Focus F., BBCA-IDPT Bank Central Asia Tbk4.13Jupiter Asset Mgmt. Series Plc - Global EM Focus F., BBCA-IDPT Bank Central Asia Tbk4.14UBS Investment Funds ICVC - Global Emerging Market., BMRI-IDPT Bank Central Asia Tbk4.03Ornis Portfolio Investments ICVC - Global Emerging Mar., BBCA-IDPT Bank Central Asia Tbk3.73Orbis SICAV - Emerging Markets Equity FundASII-IDPT Astra International Tbk3.74UBAM - Positive Impact Emerging Markets Equit.BBCA-IDPT Bank Central Asia Tbk3.64William Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.64William Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.65Grobal Emerging Markets E, BBCA-IDPT Bank Central Asia Tbk3.65William Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.65Grobal Emerging Markets E, BBCA-IDPT Bank Central Asia Tbk3. | Overstone Fund PLC - Emerging Markets Equity Fu | INDF-ID | PT Indofood Sukses Makmur Tbk | 5.38% |
| VP Bank Risk Optimised ESG Eq. Fd Emerging MaKLBF-IDPT Kalbe Farma Tbk4.44Overstone Fund PLC - Emerging Markets Equity FuTLKM-IDPT Telkom Indonesia (Persero) Tbk C.4.44WCM Developing World Equity FundTLKM-IDPT Telkom Indonesia (Persero) Tbk C.4.44William Blair Emerging Markets Leaders FundBBCA-IDPT Bank Central Asia Tbk4.42Pinnacle ICAV - Aikya Global Emerging Markets FuBBCA-IDPT Bank Central Asia Tbk4.41Jupiter Asset Mgmt. Series Plc - Global EM Focus FBBCA-IDPT Bank Central Asia Tbk4.11Vontobel Fund - mtx Sustainable Emerging Market.BMRI-IDPT Bank Central Asia Tbk4.11Vontobel Fund - mtx Sustainable Emerging Market.BBCA-IDPT Bank Central Asia Tbk4.01UBS Investment Funds ICVC - Global EM Focus FBBCA-IDPT Bank Central Asia Tbk3.01Ornis Portfolio Investments ICVC - Global EM EquiBBCA-IDPT Bank Central Asia Tbk3.01UBAM - Positive Impact Emerging EquityBBRI-IDPT Bank Rakyat Indonesia (Persero)3.61William Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.61White Fleet - OLZ Equity Emerging Market OptimizBBCA-IDPT Bank Central Asia Tbk3.61Floesbach von Storch - Global Emerging Markets EBBCA-IDPT Bank Central Asia Tbk3.61Floesbach von Storch - Global Emerging Markets EBBCA-IDPT Bank Central Asia Tbk3.61Floesbach von Storch - Global Emerging Markets EBBCA-IDPT Bank Central Asia Tbk | Jupiter Global Emerging Markets Fund | BBCA-ID | PT Bank Central Asia Tbk | 4.88% |
| Overstone Fund PLC - Emerging Markets Equity Fu.TLKM-IDPT Telkom Indonesia (Persero) Tbk C.4.4WCM Developing World Equity FundTLKM-IDPT Telkom Indonesia (Persero) Tbk C.4.4William Blair Emerging Markets Leaders FundBBCA-IDPT Bank Central Asia Tbk4.2Pinnacle ICAV - Aikya Global Emerging Markets Fu.BBCA-IDPT Bank Central Asia Tbk4.1Jupiter Asset Mgmt. Series Plc - Global EM Focus F.BBCA-IDPT Bank Central Asia Tbk4.1Vontobel Fund - mtx Sustainable Emerging Market.BMRI-IDPT Bank Central Asia Tbk4.0UBS Investment Funds ICVC - Global Emerging Mark.BBCA-IDPT Bank Central Asia Tbk3.9Ornis Portfolio Investments ICVC - Global Emerging Mark.BBCA-IDPT Bank Central Asia Tbk3.7Orbis SICAV - Emerging Markets Equity FundASII-IDPT Bank Central Asia Tbk3.7UBAM - Positive Impact Emerging EquityBBRI-IDPT Bank Rakyat Indonesia (Persero).3.6Fidelity Funds SICAV - Sust. Emerging Markets Equ.BBCA-IDPT Bank Central Asia Tbk3.7UBAM - Positive Impact Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.6William Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.6White Fleet - OLZ Equity Emerging Market Optimiz.BBCA-IDPT Bank Central Asia Tbk3.6Flossbach von Storch - Global Emerging Markets E.BBCA-IDPT Bank Central Asia Tbk3.6Flossbach von Storch - Global Emerging Markets E.BBCA-IDPT Bank Central Asia Tbk3.6 <td>Virtus SGA Emerging Markets Growth Fund</td> <td>BBCA-ID</td> <td>PT Bank Central Asia Tbk</td> <td>4.58%</td> | Virtus SGA Emerging Markets Growth Fund | BBCA-ID | PT Bank Central Asia Tbk | 4.58% |
| WCM Developing World Equity FundTLKM-IDPT Telkom Indonesia (Persero) Tbk C.4.22William Blair Emerging Markets Leaders FundBBCA-IDPT Bank Central Asia Tbk4.22Pinnacle ICAV - Aikya Global Emerging Markets Fu.BBCA-IDPT Bank Central Asia Tbk4.11Jupiter Asset Mgmt. Series Plc - Global EM Focus F.BBCA-IDPT Bank Central Asia Tbk4.11Vontobel Fund - mtx Sustainable Emerging Market.BMRI-IDPT Bank Central Asia Tbk4.11UBS Investment Funds ICVC - Global Emerging Mark.BBCA-IDPT Bank Central Asia Tbk4.01UBS Investment Funds ICVC - Global Emerging Mar.BBCA-IDPT Bank Central Asia Tbk3.93Omnis Portfolio Investments ICVC - Global EM Equi.BBCA-IDPT Bank Central Asia Tbk3.77Orbis SICAV - Emerging Markets Equity FundASII-IDPT Astra International Tbk3.77UBAM - Positive Impact Emerging EquityBBRI-IDPT Bank Central Asia Tbk3.77Villiam Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.66William Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.66Villiam Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.66Flossbach von Storch - Global Emerging Markets E.BBCA-IDPT Bank Central Asia Tbk3.66Flossbach von Storch - Global Emerging Markets E.BBCA-IDPT Bank Central Asia Tbk3.67Flossbach von Storch - Global Emerging Markets E.BBCA-IDPT Bank Central Asia Tbk3.67Flossbach von | VP Bank Risk Optimised ESG Eq. Fd Emerging Ma | KLBF-ID | PT Kalbe Farma Tbk | 4.45% |
| William Blair Emerging Markets Leaders FundBBCA-IDPT Bank Central Asia Tbk4.2Pinnacle ICAV - Aikya Global Emerging Markets Fu.BBCA-IDPT Bank Central Asia Tbk4.1Jupiter Asset Mgmt. Series Plc - Global EM Focus F.BBCA-IDPT Bank Central Asia Tbk4.1Vontobel Fund - mtx Sustainable Emerging Market.BMRI-IDPT Bank Central Asia Tbk4.0UBS Investment Funds ICVC - Global Emerging Mark.BMRI-IDPT Bank Central Asia Tbk3.9Omnis Portfolio Investments ICVC - Global Emerging Mar.BBCA-IDPT Bank Central Asia Tbk3.7Orbis SICAV - Emerging Markets Equity FundASII-IDPT Astra International Tbk3.77UBAM - Positive Impact Emerging Markets Equ.BBCA-IDPT Bank Central Asia Tbk3.7Villiam Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.6William Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.6Vhite Fleet - OLZ Equity Emerging Market Optimiz.BBCA-IDPT Bank Central Asia Tbk3.6Flossbach von Storch - Global Emerging Markets E.BBCA-IDPT Bank Central Asia Tbk3.6CT (Lux) III - Responsible Global Emerging MarketsBBCA-IDPT Bank Central Asia Tbk3.5 | Overstone Fund PLC - Emerging Markets Equity Fu | TLKM-ID | PT Telkom Indonesia (Persero) Tbk C | 4.44% |
| Pinnacle ICAV - Aikya Global Emerging Markets Fu.BBCA-IDPT Bank Central Asia Tbk4.11Jupiter Asset Mgmt. Series PIc - Global EM Focus FBBCA-IDPT Bank Central Asia Tbk4.11Vontobel Fund - mtx Sustainable Emerging Market.BMRI-IDPT Bank Central Asia Tbk4.01UBS Investment Funds ICVC - Global Emerging Mar.BBCA-IDPT Bank Central Asia Tbk4.01UBS Investment Funds ICVC - Global Emerging Mar.BBCA-IDPT Bank Central Asia Tbk3.9Omnis Portfolio Investments ICVC - Global EM Equi.BBCA-IDPT Bank Central Asia Tbk3.77Orbis SICAV - Emerging Markets Equity FundASII-IDPT Astra International Tbk3.77UBAM - Positive Impact Emerging EquityBBRI-IDPT Bank Central Asia Tbk3.61Fidelity Funds SICAV - Sust. Emerging Markets Equ.BBCA-IDPT Bank Central Asia Tbk3.61William Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.61Flossbach von Storch - Global Emerging Markets E.BBCA-IDPT Bank Central Asia Tbk3.61Flossbach von Storch - Global Emerging Markets E.BBCA-IDPT Bank Central Asia Tbk3.61Flossbach von Storch - Global Emerging Markets E.BBCA-IDPT Bank Central Asia Tbk3.51CT (Lux) III - Responsible Global Emerging MarketsBBCA-IDPT Bank Central Asia Tbk3.51 | WCM Developing World Equity Fund | TLKM-ID | PT Telkom Indonesia (Persero) Tbk C | 4.25% |
| Jupiter Asset Mgmt. Series PIc - Global EM Focus F.BBCA-IDPT Bank Central Asia Tbk4.1Vontobel Fund - mtx Sustainable Emerging Market.BMRI-IDPT Bank Mandiri (Persero) Tbk4.0UBS Investment Funds ICVC - Global Emerging Mar.BBCA-IDPT Bank Central Asia Tbk3.9Omnis Portfolio Investments ICVC - Global EM EquiBBCA-IDPT Bank Central Asia Tbk3.7Orbis SICAV - Emerging Markets Equity FundASII-IDPT Astra International Tbk3.7UBAM - Positive Impact Emerging EquityBBRI-IDPT Bank Central Asia Tbk3.6William Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.6White Fleet - OLZ Equity Emerging Markets E.BBCA-IDPT Bank Central Asia Tbk3.6Flossbach von Storch - Global Emerging Markets E.BBCA-IDPT Bank Central Asia Tbk3.6CT (Lux) III - Responsible Global Emerging Markets .BBCA-IDPT Bank Central Asia Tbk3.6 | William Blair Emerging Markets Leaders Fund | BBCA-ID | PT Bank Central Asia Tbk | 4.21% |
| Vontobel Fund - mtx Sustainable Emerging Market.BMRI-IDPT Bank Mandiri (Persero) Tbk4.01UBS Investment Funds ICVC - Global Emerging MarBBCA-IDPT Bank Central Asia Tbk3.9Omnis Portfolio Investments ICVC - Global EM EquiBBCA-IDPT Bank Central Asia Tbk3.7Orbis SICAV - Emerging Markets Equity FundASII-IDPT Astra International Tbk3.7UBAM - Positive Impact Emerging EquityBBRI-IDPT Bank Central Asia Tbk3.6William Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.6White Fleet - OLZ Equity Emerging Market OptimizBBCA-IDPT Bank Central Asia Tbk3.6Flossbach von Storch - Global Emerging Markets EBBCA-IDPT Bank Central Asia Tbk3.6CT (Lux) III - Responsible Global Emerging MarketsBBCA-IDPT Bank Central Asia Tbk3.6 | Pinnacle ICAV - Aikya Global Emerging Markets Fu | BBCA-ID | PT Bank Central Asia Tbk | 4.19% |
| UBS Investment Funds ICVC - Global Emerging MarBBCA-IDPT Bank Central Asia Tbk3.9Omnis Portfolio Investments ICVC - Global EM EquiBBCA-IDPT Bank Central Asia Tbk3.7Orbis SICAV - Emerging Markets Equity FundASII-IDPT Astra International Tbk3.7UBAM - Positive Impact Emerging EquityBBRI-IDPT Bank Central Asia Tbk3.6Fidelity Funds SICAV - Sust. Emerging Markets EquBBCA-IDPT Bank Central Asia Tbk3.6William Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.6White Fleet - OLZ Equity Emerging Market OptimizBBCA-IDPT Bank Central Asia Tbk3.6Flossbach von Storch - Global Emerging Markets EBBCA-IDPT Bank Central Asia Tbk3.5CT (Lux) III - Responsible Global Emerging MarketsBBCA-IDPT Bank Central Asia Tbk3.5 | Jupiter Asset Mgmt. Series Plc - Global EM Focus F | BBCA-ID | PT Bank Central Asia Tbk | 4.11% |
| Omnis Portfolio Investments ICVC - Global EM EquiBBCA-IDPT Bank Central Asia Tbk3.77Orbis SICAV - Emerging Markets Equity FundASII-IDPT Astra International Tbk3.77UBAM - Positive Impact Emerging EquityBBRI-IDPT Bank Rakyat Indonesia (Persero)3.69Fidelity Funds SICAV - Sust. Emerging Markets EquBBCA-IDPT Bank Central Asia Tbk3.69William Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.69White Fleet - OLZ Equity Emerging Market OptimizBBCA-IDPT Bank Central Asia Tbk3.69Flossbach von Storch - Global Emerging Markets E.BBCA-IDPT Bank Central Asia Tbk3.69CT (Lux) III - Responsible Global Emerging MarketsBBCA-IDPT Bank Central Asia Tbk3.69 | Vontobel Fund - mtx Sustainable Emerging Market | BMRI-ID | PT Bank Mandiri (Persero) Tbk | 4.08% |
| Orbis SICAV - Emerging Markets Equity FundASII-IDPT Astra International Tbk3.71UBAM - Positive Impact Emerging EquityBBRI-IDPT Bank Rakyat Indonesia (Persero)3.65Fidelity Funds SICAV - Sust. Emerging Markets EquBBCA-IDPT Bank Central Asia Tbk3.61William Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.61White Fleet - OLZ Equity Emerging Market OptimizBBCA-IDPT Bank Central Asia Tbk3.61Flossbach von Storch - Global Emerging Markets EBBCA-IDPT Bank Central Asia Tbk3.61CT (Lux) III - Responsible Global Emerging MarketsBBCA-IDPT Bank Central Asia Tbk3.51 | UBS Investment Funds ICVC - Global Emerging Mar | BBCA-ID | PT Bank Central Asia Tbk | 3.91% |
| UBAM - Positive Impact Emerging EquityBBRI-IDPT Bank Rakyat Indonesia (Persero)3.61Fidelity Funds SICAV - Sust. Emerging Markets EquBBCA-IDPT Bank Central Asia Tbk3.61William Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.61White Fleet - OLZ Equity Emerging Market OptimizBBCA-IDPT Bank Central Asia Tbk3.61Flossbach von Storch - Global Emerging Markets EBBCA-IDPT Bank Central Asia Tbk3.61CT (Lux) III - Responsible Global Emerging MarketsBBCA-IDPT Bank Central Asia Tbk3.51 | Omnis Portfolio Investments ICVC - Global EM Equi | BBCA-ID | PT Bank Central Asia Tbk | 3.79% |
| Fidelity Funds SICAV - Sust. Emerging Markets Equ BBCA-IDPT Bank Central Asia Tbk3.6William Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.6White Fleet - OLZ Equity Emerging Market OptimizBBCA-IDPT Bank Central Asia Tbk3.6Flossbach von Storch - Global Emerging Markets EBBCA-IDPT Bank Central Asia Tbk3.6CT (Lux) III - Responsible Global Emerging MarketsBBCA-IDPT Bank Central Asia Tbk3.5 | Orbis SICAV - Emerging Markets Equity Fund | ASII-ID | PT Astra International Tbk | 3.78% |
| William Blair Emerging Markets Growth FundBBCA-IDPT Bank Central Asia Tbk3.6White Fleet - OLZ Equity Emerging Market Optimiz.BBCA-IDPT Bank Central Asia Tbk3.6Flossbach von Storch - Global Emerging Markets E.BBCA-IDPT Bank Central Asia Tbk3.5CT (Lux) III - Responsible Global Emerging MarketsBBCA-IDPT Bank Central Asia Tbk3.5 | UBAM - Positive Impact Emerging Equity | BBRI-ID | PT Bank Rakyat Indonesia (Persero). | 3.69% |
| White Fleet - OLZ Equity Emerging Market Optimiz. BBCA-ID PT Bank Central Asia Tbk 3.6 Flossbach von Storch - Global Emerging Markets E. BBCA-ID PT Bank Central Asia Tbk 3.5 CT (Lux) III - Responsible Global Emerging Markets BBCA-ID PT Bank Central Asia Tbk 3.5 | Fidelity Funds SICAV - Sust. Emerging Markets Equ | BBCA-ID | PT Bank Central Asia Tbk | 3.67% |
| Flossbach von Storch - Global Emerging Markets E., BBCA-ID PT Bank Central Asia Tbk 3.5 CT (Lux) III - Responsible Global Emerging Markets BBCA-ID PT Bank Central Asia Tbk 3.5 | William Blair Emerging Markets Growth Fund | BBCA-ID | PT Bank Central Asia Tbk | 3.65% |
| CT (Lux) III - Responsible Global Emerging Markets BBCA-ID PT Bank Central Asia Tbk 3.5 | White Fleet - OLZ Equity Emerging Market Optimiz | BBCA-ID | PT Bank Central Asia Tbk | 3.60% |
| | Flossbach von Storch - Global Emerging Markets E | BBCA-ID | PT Bank Central Asia Tbk | 3.57% |
| Threadneedle Specialist Invt. FdsGlobal Emerging BBRI-ID PT Bank Rakyat Indonesia (Persero) 3.54 | CT (Lux) III - Responsible Global Emerging Markets | BBCA-ID | PT Bank Central Asia Tbk | 3.55% |
| | Threadneedle Specialist Invt. FdsGlobal Emerging | BBRI-ID | PT Bank Rakyat Indonesia (Persero). | 3.54% |

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Ch 7. Indonesia: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| Fund Name | Ticker |
|---|---------|
| BNY Mellon Investment Fds Emerging Inco | BMRI-ID |
| St. James's Place Unit Trust - Global Emergin | BBCA-ID |
| GQG Partners Emerging Markets Equity Fund | BMRI-ID |
| Redwheel Next Generation Emerging Market | BMRI-ID |
| PGIM Jennison Emerging Markets Equity Opp | BMRI-ID |
| VP Bank Risk Optimised ESG Eq. Fd Emergi | KLBF-ID |
| BNY Mellon Emerging Markets Fund | BMRI-ID |
| BlackRock Global Funds - Emerging Markets F | BBRI-ID |
| JOHCM Emerging Markets Opportunities Fund | MAPI-ID |
| BlackRock Defensive Advantage Emerging M | BBRI-ID |
| Calvert Emerging Markets Equity Fund | BBCA-ID |
| VP Bank Risk Optimised ESG Eq. Fd Emergi | TBIG-ID |
| Orbis SICAV - Emerging Markets Equity Fund | ASII-ID |
| BNY Mellon Investment Fds Emerging Inco | BBCA-ID |
| LO Funds - Emerging High Conviction | BMRI-ID |
| GMO Emerging Markets Select Equity Fund | BBRI-ID |
| PGIM Jennison Emerging Markets Equity Opp | BBCA-ID |
| DWS Invest - ESG Global Emerging Markets E | BBCA-ID |
| BNP Paribas Funds - Emerging Equity | BBCA-ID |
| Overstone Fund PLC - Emerging Markets Equi | TLKM-ID |

| New or | Fund |
|--------|---|
| Closed | Weight Δ |
| New | 2.95% |
| New | 2.40% |
| New | 1.99% |
| New | 1.93% |
| New | 1.81% |
| | 1.65% |
| New | 1.57% |
| New | 1.52% |
| New | 1.52% |
| New | 1.52% |
| Close | -1.32% |
| | -1.39% |
| | -1.41% |
| Close | -1.43% |
| Close | -1.59% |
| Close | -1.64% |
| | -2.02% |
| | -2.39% |
| Close | -2.54% |
| | -2.90% |
| | Closed New New New New New New Close Close Close |

Indonesia

Ch 1 Indonosia, Ton Fund Holdir

Fund Holdings & Activity, \$



| Ch 1. Indonesia: Top Fund Holdings, \$ | | |
|--|-------------------|--------|
| Fund Name | Style | |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | \$52 |
| American Funds New World Fund | Growth | \$515 |
| Shares MSCI Emerging Markets ETF | Passive | \$471 |
| GQG Partners Emerging Markets Equity Fund | GARP | \$459 |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$338M |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth | \$259M |
| nvesco Developing Markets Fund | Growth | \$177M |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$146M |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$142M |
| Baron Emerging Markets Fund | Growth | \$131M |
| MFS Emerging Markets Equity Fund | Growth | \$130M |
| Virtus Vontobel Emerging Markets Opportunities | Aggressive Growth | \$130M |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$126M |
| Federated Hermes Invt. Funds - Global Emerging | Aggressive Growth | \$125M |
| BlackRock Emerging Markets Fund Inc. | Growth | \$124M |
| Allspring Emerging Markets Equity Fund | Growth | \$118M |
| abrdn Emerging Markets Fund | Growth | \$117M |
| Lazard Emerging Markets Equity Portfolio | Value | \$113M |
| Harding Loevner Institutional Emerging Markets | Aggressive Growth | \$112M |
| Fidelity Funds SICAV - Emerging Markets Fund | Growth | \$111M |
| nvesco Emerging Markets All Cap Fund | Aggressive Growth | \$108M |
| JPMorgan Funds - Emerging Markets Opportunit | Growth | \$102M |
| Columbia Emerging Markets Fund | Aggressive Growth | \$94M |
| T Rowe Price Emerging Markets Discovery Stock | GARP | \$94M |
| Drbis SICAV - Emerging Markets Equity Fund | Value | \$88M |
| Vontobel Fund - Emerging Markets Equity | Aggressive Growth | \$84M |
| Fidelity Institutional Funds - Emerging Markets | Growth | \$81M |
| TRowe Price Emerging Markets Stock Fund | Aggressive Growth | \$79M |
| Delaware Emerging Markets Fund | Growth | \$77M |
| JPMCB Emerging Markets Equity Focused Fund | Aggressive Growth | \$74M |
| Driehaus Mutual Funds - Emerging Markets Gro | Growth | \$72M |
| Touchstone Strategic Trust - Sands Capital E.M | Aggressive Growth | \$71M |
| Calvert Emerging Markets Equity Fund | Aggressive Growth | \$67M |
| St. James's Place Unit Trust - Emerging Markets | Growth | \$67M |
| UBS Investment Funds ICVC - Global Emerging | Growth | \$66M |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | \$65M |
| Amundi Funds - Emerging Markets Equity Focus | Growth | \$64M |
| American Century Emerging Markets Fund | Growth | \$60M |
| JPMorgan Trust IV - Emerging Markets Research | | \$56M |
| Principal Origin Emerging Markets Fund | GARP | \$54M |
| Schroder ISF - Emerging Markets | Growth | \$53M |
| Candriam Equities L - Emerging Markets | Aggressive Growth | \$53M |
| Nordea Emerging Market Equities | Value | \$47M |
| Threadneedle Specialist Invt. FdsGlobal Emergi | | \$47M |
| Fidelity Funds SICAV - Sust. Emerging Markets E | | \$45M |
| Fidelity SAI Emerging Markets Value Index Fund | Value | \$45M |
| JOHCM Emerging Markets Opportunities Fund | Growth | \$44M |

| | # Funds Buying 74 | Net E | Estimated | Func |
|---|--|----------------|---|--------------------------------|
| 1 | # Funds Selling 112 | | \$161 | M |
| | Ch 2. Indonesia: Largest Changes in Fund 8/31/2022 - 2/28/2023 | d Position, \$ | | |
| | Fund Name GQG Partners Emerging Markets Equity Fund American Funds New World Fund | New or Close | | |
| | St. James's Place Unit Trust - Emerging Market. N BlackRock Emerging Markets Fund Inc. | New | | \$6 \$6 |
| | BlackRock Global Funds - Emerging Markets Fu N Principal Origin Emerging Markets Fund | New | | \$36 \$35 |
| | St. James's Place Unit Trust - Global Emerging N Fidelity Funds SICAV - Emerging Markets Fund iShares MSCI Emerging Markets ETF Fidelity Institutional Funds - Emerging Markets | New | | \$29 \$28 \$271 \$271 |
| | Nordea 1 - Emerging Stars Equity Fund JPMorgan Funds - Emerging Markets Opportuni American Century Emerging Markets Fund Virtus Vontobel Emerging Markets Opportunitie John Hancock Emerging Markets Equity Fund | | (\$28M) (\$30M) (\$43M) (\$52M) (\$53M) | |
| | Federated Hermes Invt. Funds - Global Emergin Calvert Emerging Markets Equity Fund Fidelity Inv. Trust - Emerging Markets Fund JPMorgan Emerging Markets Equity Fund Invesco Developing Markets Fund | | (\$56M) (\$57M) (\$61M) (\$66M) (\$92M) | |
| | Ch. 3: Indonesia: Largest Gap to Max (\$) | | | |

| und Name | AUM, \$ |
|---|---------|
| azard Emerging Markets Equity Portfolio. | \$113M |
| nvesco Developing Markets Fund | \$177M |
| GMO Emerging Markets Fund | \$38M |
| /irtus Vontobel Emerging Markets Opportun | \$130M |
| ıbrdn Emerging Markets Fund | \$117M |
| CIF - Emerging Markets Growth Fund (LUX) | \$21M |
| /ontobel Fund - Emerging Markets Equity | \$84M |
| Rowe Price Emerging Markets Stock Fund | \$79M |
| empleton Developing Markets Trust | \$9M |
| nvesco Emerging Markets All Cap Fund | \$108M |
| American Funds New World Fund | |
| Skagen Kon Tiki | \$16M |
| Comgest Growth Plc - Emerging Markets | |
| Carmignac Emergents | |
| idelity Inv. Trust - Emerging Markets Fund | \$146M |
| ederated Hermes Invt. Funds - Global Emer | \$125M |
| Pictet Global Selection Fund - Global High Yi | \$21M |
| 1agellan | |
| Aorgan Stanley Instl. Fund - Emerging Mark | \$16M |
| GMO Emerging Markets Select Equity Fund | \$8M |
| | |

d Flows

\$286M \$263M

Gap to Max

(\$1,077M)

\$515M

(\$1,017M)

(\$642M)

(\$585M)

(\$352M)

(\$311M)

(\$290M)

(\$279M)

(\$265M)

(\$225M)

(\$208M)

(\$180M) (\$164M)

(\$162M) (\$154M)

(\$154M)

(\$153M)

(\$144M)

(\$126M)

(\$124M)

5NM БM

Ch 4. Indonesia: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker | Stock Name | Fund AU |
|---|---------|--------------------------------------|---------|
| GQG Partners Emerging Markets Equity Fund | BBCA-ID | PT Bank Central Asia Tbk | \$248M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | BBRI-ID | PT Bank Rakyat Indonesia (Persero) | \$221M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | BBCA-ID | PT Bank Central Asia Tbk | \$205M |
| GQG Partners Emerging Markets Equity Fund | BMRI-ID | PT Bank Mandiri (Persero) Tbk | \$205M |
| Vontobel Fund - mtx Sustainable Emerging Market | BMRI-ID | PT Bank Mandiri (Persero) Tbk | \$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 Fund | BBCA-ID | PT Bank Central Asia Tbk | \$171M |
| JPMorgan Emerging Markets Equity Fund | BBRI-ID | PT Bank Rakyat Indonesia (Persero) | \$167M |
| American Funds New World Fund | BMRI-ID | PT Bank Mandiri (Persero) Tbk | \$148M |
| Fidelity Inv. Trust - Emerging Markets Fund | 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 Tbk | \$98M |
| T Rowe Price Emerging Markets Discovery Stock F | BBRI-ID | PT Bank Rakyat Indonesia (Persero) | \$94M |
| American Funds New World Fund | BBRI-ID | PT Bank Rakyat Indonesia (Persero) | \$90M |
| Fidelity Funds SICAV - Emerging Markets Fund | BBCA-ID | PT Bank Central Asia Tbk | \$88M |
| Orbis SICAV - Emerging Markets Equity Fund | ASII-ID | PT Astra International Tbk | \$88M |
| Federated Hermes Invt. Funds - Global Emerging | BBRI-ID | PT Bank Rakyat Indonesia (Persero) | \$83M |
| iShares MSCI Emerging Markets ETF | BBRI-ID | PT Bank Rakyat Indonesia (Persero) | \$80M |
| Baron Emerging Markets Fund | BBRI-ID | PT Bank Rakyat Indonesia (Persero) | \$79M |
| MFS Emerging Markets Equity Fund | UNTR-ID | PT United Tractors Tbk | \$78M |
| Vontobel Fund - mtx Sustainable Emerging Market | TLKM-ID | PT Telkom Indonesia (Persero) Tbk C. | \$73M |
| | | | |

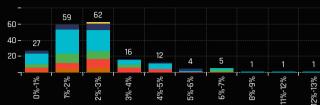
Ch 5. Indonesia: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name Ticker GQG Partners Emerging Markets Equity Fund BMRI-ID American Funds New World Fund BBCA-ID GQG Partners Emerging Markets Equity Fund BBCA-ID American Funds New World Fund BMRI-ID Fidelity Inv. Trust - Emerging Markets Opport.. AMRT-ID BlackRock Global Funds - Emerging Markets F., BBRI-ID American Funds New World Fund ASII-ID St. James's Place Unit Trust - Emerging Mark.. BMRI-ID St. James's Place Unit Trust - Global Emergin.. BBCA-ID abrdn Emerging Markets Fund TLKM-ID Nordea 1 - Emerging Stars Equity Fund BBRI-ID John Hancock Emerging Markets Equity Fund BBNI-ID BBRI-ID JPMorgan Emerging Markets Equity Fund JPMorgan Emerging Markets Equity Fund BBCA-ID Federated Hermes Invt. Funds - Global Emerg.. BBRI-ID Calvert Emerging Markets Equity Fund BBCA-ID Fidelity Inv. Trust - Emerging Markets Opport.. BBCA-ID GQG Partners Emerging Markets Equity Fund TLKM-ID Fidelity Inv. Trust - Emerging Markets Fund BBCA-ID Invesco Developing Markets Fund BBCA-ID

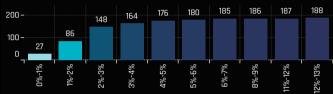
| | New or | Fund |
|--------------------------|--------|-----------|
| ock Name | Closed | Flows, \$ |
| Bank Mandiri (Persero) T | New | \$201M |
| Bank Central Asia Tbk | | \$135M |
| Bank Central Asia Tbk | | \$123M |
| Bank Mandiri (Persero) T | | \$96M |
| Sumber Alfaria Trijaya | New | |
| Bank Rakyat Indonesia (P | New | |
| Astra International Tbk | | |
| Bank Mandiri (Persero) T | New | |
| Bank Central Asia Tbk | New | |
| Telkom Indonesia (Perser | New | |
| Bank Rakyat Indonesia (P | | |
| Bank Negara Indonesia (| | |
| Bank Rakyat Indonesia (P | | |
| Bank Central Asia Tbk | | (\$35M) |
| Bank Rakyat Indonesia (P | | (\$37M) |
| Bank Central Asia Tbk | Close | (\$37M) |
| Bank Central Asia Tbk | | (\$39M) |
| Telkom Indonesia (Perser | Close | (\$45M) |
| Bank Central Asia Tbk | | (\$61M) |
| Bank Central Asia Tbk | | (\$92M) |
| | | |







Ch 2. Thailand: Cumulative Distribution of Fund Weights. %



Ch 3. Thailand: Top Fund Holdings, %

Fund Name Style VP Bank Risk Optimised ESG Eq. Fd. - Emerging .. Growth White Fleet - OLZ Equity Emerging Market Opti.. Growth Mirae Asset Discovery - Emerging Markets Great... Growth Overstone Fund PLC - Emerging Markets Equity ... GARP Most Diversified Port. - TOBAM Anti-Benchmark ... Growth Robeco Capital Gr. Fds. - QI Emerging Conservati.. GARP BlackRock Defensive Advantage Emerging Mark.. Growth Russell Invt. Co. Plc - Acadian EM Managed Volat.. Value Skyline Umb. Fd. ICAV - ARGA Emerging Market .. Value Virtus SGA Emerging Markets Growth Fund Agaressive Growth PGIM Jennison Emerging Markets Equity Opport.. Growth Candriam Sustainable - Equity Emerging Market Aggressive Growth Nedgroup Investments Funds Plc - Global EM Eq. Growth American Century Emerging Markets Fund Growth Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. Eq. .. Value Candriam Equities L - Emerging Markets Aggressive Growth Amana Developing World Fund Growth UNI-GLOBAL - Equities Emerging Markets Growth Pzena Value Funds Plc - Emerging Markets Focu.. Value Wellington Mgmt. Funds (IE) Plc - EM Opportunit... Growth Wellington Mgmt. Funds (IE) Plc - Emerging Mkt.. Growth DNB Fund - Brighter Future Growth Maj Invest Emerging Markets Value Advisors Inner Circle - Acadian Emerging Market.. Value Robeco Capital Gr. Fds. - Emerging Stars Equities Value Aviva Invs. - Global Emerging Markets Equity Un.. GARP Edmond de Rothschild Fund - Strategic Emerging Growth Wellington Mgmt. Funds (IE) Plc - Emerging Mar.. Growth

GS Funds - Emerging Markets CORE Equity Portf.. GARP

Schroder ISF - QEP Global Emerging Markets

| # Funds Increasing Weights 111 | # Funds Opening 9 |
|-----------------------------------|----------------------|
| | |
| # Funds Decreasing Weights | # Funds Closing |
| 79 | 3 |

Ch 4. Thailand: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Na

12.17%

11.31%

8.52%

6.92%

6.73%

6.58%

6.43%

6.32%

5.56%

5.20%

5.10%

5.04%

4.84%

4.84%

4.76%

4.54%

4.35%

4.33%

4.33%

4.28%

4.21%

4.19%

4.07%

4.01%

3.83%

3.81%

3.69%

3.61%

3.61%

3.58%

Growth

| | Fullu Nullie | New of Close" | |
|---|---|---------------|----|
| | Russell Invt. Co. Plc - Acadian EM Managed Vola | | |
| | Magna Umbrella Fund Plc - Emerging Markets D | New | |
| | Seafarer Overseas Value Fund | New | |
| | Advisors Inner Circle - Acadian Emerging Marke | | |
| | VP Bank Risk Optimised ESG Eq. Fd Emerging | | |
| n | Aviva Invs Global Emerging Markets Equity Un | | |
| | Mirae Asset Discovery - Emerging Markets Fund | | |
| | St. James's Place Unit Trust - Emerging Market | New | |
| | BlackRock Defensive Advantage Emerging Mark | | |
| | Baillie Gifford Overseas Growth Funds ICVC - E | New | |
| | Dunham Emerging Markets Stock Fund | | |
| | Victory Sophus Emerging Markets Fund | | |
| | BlackRock Sustainable Emerging Markets Equit | | |
| | Putnam Emerging Markets Equity Fund | | |
| | PGIM Jennison Emerging Markets Equity Oppor | | |
| | BlackRock Emerging Markets Fund Inc. | | |
| | BNY Mellon Emerging Markets Fund | Close | |
| | Amonis Equity Emerging Markets | | -2 |
| | SEB Emerging Marketsfond | | -2 |
| | Robeco Capital Gr. Fds Sustainable Emerging | | -2 |
| | | | |

Ch. 5: Thailand: Largest Gap to Max (%)

| Fund Name | Weight, % | |
|--|-----------|-------|
| Optimix Emerging Markets Fund | 0.70% | |
| Global Advantage Funds - Emerging Markets. | . 0.00% | |
| GMO Emerging Markets Select Equity Fund | 2. | .12% |
| Schroder ISF - Global Emerging Market Oppo. | 1.36% | 6 |
| Templeton Developing Markets Trust | | 2.66% |
| BNY Mellon Investment Fds Emerging Inco | 2 | 2.28% |
| Orbis SICAV - Emerging Markets Equity Fund | 0.99% | |
| Wellington Mgmt. Funds (IE) Plc - Emerging | | 4.21% |
| Polunin Funds - Developing Countries | | 3.01% |
| Pictet Global Selection Fund - Global Growin | 0.00% | |
| BlackRock Global Funds - Emerging Markets | 0.00% | |
| Allianz Global Investors Fund - GEM Equity Hi. | . 0.16% | |
| UNI-GLOBAL - Equities Emerging Markets | | 4.33% |
| Carmignac Portfolio - Emerging Discovery | 0.00% | |
| Wasatch Emerging Markets Select Fund | 0.00% | |
| Pictet - Emerging Markets Sustainable Equit. | 0.00% | |
| First Sentier Investors ICVC - Stewart Inv. Gl | 0.00% | |
| Allianz Global Investors Fund - Best Styles E | 0.93% | |
| St. James's Place Unit Trust - Emerging Mar | 1.78 | 3% |
| Amundi Funds - Emerging Markets Equity Fo | 0.79% | |
| | | |

4,43% 2.92%

2.46% 1.99%

Gap to

1.95%

1.87%

1.85% 1.73% 1.61% 1.47%

-1.00% -1.03%

-1.07%

-1.24%

1.28%

1.38%

-16.77%

-16.21%

-13 44%

-11.61%

-10.41%

-10.31%

-10.22%

-9.65%

-9.58%

-9.48%

-9.37%

-9.33%

-9.07%

-8.61%

-8.56%

-8.38%

-7.92%

-7.90%

-7.18%

-7.17%

1.89%

36%

42%

.60%

Ch 6. Thailand: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Sto |
|---|----------|-----|
| Overstone Fund PLC - Emerging Markets Equity Fu | Y92-SG | The |
| Virtus SGA Emerging Markets Growth Fund | CPALL-TH | CP |
| VP Bank Risk Optimised ESG Eq. Fd Emerging Ma | BDMS-TH | Bai |
| VP Bank Risk Optimised ESG Eq. Fd Emerging Ma | ADVANC-T | Adv |
| Edmond de Rothschild Fund - Strategic Emerging | AOT-TH | Air |
| Sparinvest SICAV - Ethical Emerging Markets Value | CPF-TH | Ch |
| White Fleet - OLZ Equity Emerging Market Optimiz | ADVANC-T | ٨d |
| White Fleet - OLZ Equity Emerging Market Optimiz | BDMS-TH | Bai |
| White Fleet - OLZ Equity Emerging Market Optimiz | SCC-TH | Sia |
| McInroy & Wood Emerging Markets Fund | Y92-SG | Tho |
| Mirae Asset Discovery - Emerging Markets Great C | AOT-TH | Air |
| PGIM Jennison Emerging Markets Equity Opportun | AOT-TH | Air |
| Guinness Asset Mgmt. Fund Plc - Emerging Market | TISCO-TH | TIS |
| Amana Developing World Fund | BDMS-TH | Bai |
| Mirae Asset Discovery - Emerging Markets Great C | CPALL-TH | CP |
| Wellington Mgmt. Funds (IE) Plc - EM Opportunitie | AOT-TH | Air |
| Mirae Asset Discovery - Emerging Markets Fund | BDMS-TH | Bai |
| Seafarer Overseas Value Fund | SCC-TH | Sia |
| PGIM Jennison Emerging Markets Equity Opportun | BH-TH | Bui |
| Aubrey Capital Mgmt. Access Fund - Global EM Op | BH-TH | Bu |

| | Stock Name | Fund Wei |
|----|--|----------|
| | Thai Beverage Public Co., Ltd. | 6.92% |
| Н | CP All Public Co. Ltd. | 5.20% |
| ł | Bangkok Dusit Medical Services Pub. | 4.56% |
| ·Τ | Advanced Info Service Public Co., Ltd. | 4.49% |
| | Airports of Thailand Public Co. Ltd. | 3.69% |
| | Charoen Pokphand Foods Public Co | |
| -T | Advanced Info Service Public Co., Ltd. | |
| ł | Bangkok Dusit Medical Services Pub. | |
| | Siam Cement Public Co. Ltd. | |
| | Thai Beverage Public Co., Ltd. | |
| | Airports of Thailand Public Co. Ltd. | |
| | Airports of Thailand Public Co. Ltd. | |
| ł | TISCO Financial Group Public Co. Ltd. | |
| ł | Bangkok Dusit Medical Services Pub. | |
| Н | CP All Public Co. Ltd. | |
| | Airports of Thailand Public Co. Ltd. | |
| ł | Bangkok Dusit Medical Services Pub. | |
| | Siam Cement Public Co. Ltd. | |
| | Bumrungrad Hospital Public Co., Ltd. | |
| | Bumrungrad Hospital Public Co., Ltd. | 2.39% |
| | | |

Ch 7. Thailand: Largest Fund Level Stock Position Changes, %

| | | | | New or | Fund |
|-----|---|-----------|-------------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| Max | Mirae Asset Discovery - Emerging Markets Fu | BDMS-TH | Bangkok Dusit Medical Servi | New | 2.49% |
| MUX | Seafarer Overseas Value Fund | SCC-TH | Siam Cement Public Co. Ltd. | New | 2.46% |
| | Amonis Equity Emerging Markets | AOT-TH | Airports of Thailand Public C | New | 2.00% |
| | Aviva Invs Global Emerging Markets Equity | IVL-TH | Indorama Ventures Public C | New | 1.97% |
| | TCW Developing Markets Equity Fund | BANPU-TH | Banpu Public Co. Ltd. | New | 1.78% |
| | Magna Umbrella Fund Plc - Emerging Market | SPRC.R-TH | Star Petroleum Refining Pu | New | 1.78% |
| | Maj Invest Emerging Markets | SCCC.F-TH | Siam City Cement Public Co | New | 1.51% |
| | Baillie Gifford Overseas Growth Funds ICVC | PTTEP-TH | PTT Exploration & Productio | New | 1.47% |
| | Ninety One Glb. Strat. Fd Emerging Markets | BBL-TH | Bangkok Bank Public Compa | New | 1.41% |
| | BlackRock Defensive Advantage Emerging M | BH-TH | Bumrungrad Hospital Public | New | 1.38% |
| | BlackRock Sustainable Emerging Markets Eq | BDMS-TH | Bangkok Dusit Medical Servi | | -1.07% |
| | BlackRock Defensive Advantage Emerging M | ADVANC-T | Advanced Info Service Public | Close | -1.23% |
| | Putnam Emerging Markets Equity Fund | PTTEP-TH | PTT Exploration & Productio | | -1.24% |
| _ | Amonis Equity Emerging Markets | MINT-TH | Minor International Public C | Close | -1.25% |
| _ | Amonis Equity Emerging Markets | BDMS-TH | Bangkok Dusit Medical Servi | Close | -1.29% |
| | Dunham Emerging Markets Stock Fund | KBANK-TH | Kasikornbank Public Co. Ltd. | Close | -1.36% |
| | BNY Mellon Investment Fds Emerging Inco | KBANK-TH | Kasikornbank Public Co. Ltd. | Close | -1.47% |
| | BNY Mellon Emerging Markets Fund | ADVANC-T | Advanced Info Service Public | Close | -1.65% |
| | PGIM Jennison Emerging Markets Equity Opp | MINT-TH | Minor International Public C | Close | -2.29% |
| | Robeco Capital Gr. Fds Sustainable Emergi | PTT-TH | PTT Public Co., Ltd. | Close | -2.45% |
| | | | | | |

8/31/2022 - 2/28/2023



Ch 1. Thailand: Top Fund Holdings, \$

| Fund Name | Style | |
|--|-------------------|---------------|
| iShares MSCI Emerging Markets ETF | Passive | |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | \$160 |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP | \$154 |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$143 |
| MFS Emerging Markets Equity Fund | Growth | \$135 |
| Candriam Sustainable - Equity Emerging Market | Aggressive Growth | \$135 |
| American Century Emerging Markets Fund | Growth | \$1271 |
| T Rowe Price Emerging Markets Discovery Stock | GARP | \$120 |
| GQG Partners Emerging Markets Equity Fund | GARP | \$114 |
| Allspring Emerging Markets Equity Fund | Growth | \$ 94M |
| GS Funds - Emerging Markets CORE Equity Portf | GARP | \$82M |
| Most Diversified Port TOBAM Anti-Benchmark | | \$80M |
| JPMorgan Funds - Emerging Markets Opportunit | | \$78M |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$75M |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth | \$74M |
| Candriam Equities L - Emerging Markets | Aggressive Growth | \$72M |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$71M |
| JPMorgan Trust IV - Emerging Markets Research | | \$71M |
| abrdn Emerging Markets Fund | Growth | \$69M |
| | | \$61M |
| Robeco Capital Gr. Fds Emerging Stars Equities | | |
| Seafarer Overseas Growth & Income Fund | Yield | \$56M |
| Lazard Emerging Markets Equity Portfolio | Value | \$54M |
| BlackRock Emerging Markets Fund Inc. | Growth | \$54M |
| Driehaus Mutual Funds - Emerging Markets Gro | Growth | \$54M |
| St. James's Place Unit Trust - Emerging Markets | Growth | \$52M |
| Goldman Sachs Emerging Markets Equity Insigh | GARP | \$47M |
| Fidelity SAI Emerging Markets Value Index Fund | Value | \$47M |
| Mirae Asset Discovery - Emerging Markets Great | Growth | \$46M |
| Schroder ISF - Emerging Markets | Growth | \$45M |
| Principal Origin Emerging Markets Fund | GARP | \$41M |
| Touchstone Strategic Trust - Sands Capital E.M | Aggressive Growth | \$36M |
| SEI Institutional Intl. Trust - Emerging Markets E | GARP | \$35M |
| PGIM Jennison Emerging Markets Equity Opport | Growth | \$35M |
| Causeway Emerging Markets Fund | Value | \$34M |
| SPP Emerging Markets Plus | Growth | \$33M |
| KBC Equity Fund - SRI Emerging Markets | Growth | \$31M |
| Wellington Mgmt. Fds. (LU) - EM Research Equit | Growth | \$31M |
| Mercer Emerging Markets Equity Fund | Growth | \$31M |
| Aviva Investors - Global Emerging Markets Core | Yield | \$30M |
| Celsius Invt. Fd. SICAV - Sustainable Em. Markets | | \$28M |
| Templeton Developing Markets Trust | Growth | \$28M |
| SEI Institutional Invt. Trust - Emerging Markets | | \$28M |
| Advisors Series Tr Pzena Emerging Markets Va. | | \$27M |
| Columbia Emerging Markets Fund | Aggressive Growth | \$26M |
| Advisors Inner Circle - Acadian Emerging Market | | \$25M |
| SPP Emerging Markets SRI | Growth | \$25M |
| Virtus Vontobel Emerging Markets Opportunities | | \$25M |
| winds vondber Emerging Murkets opportunities. | Aggressive orowur | 92314 |

| # Funds Buying 76 | Ν |
|--|--------------------|
| # Funds Selling 68 | |
| h 2. Thailand: Largest Changes in Fund /31/2022 - 2/28/2023 | Position |
| und Name QG Partners Emerging Markets Equity Fund idelity Inv. Trust - Emerging Markets Opportun | New or Clos New |
| t. James's Place Unit Trust - Emerging Market Shares MSCI Emerging Markets ETF | New |
| obeco Capital Gr. Fds QI Emerging Conserva eafarer Overseas Growth & Income Fund aillie Gifford Overseas Growth Funds ICVC - E Iercer Emerging Markets Equity Fund PMorgan Trust IV - Emerging Markets Researc | New |

\$499M

\$160M \$154M \$143M \$135M \$135M \$127M \$120M

\$114M

| JPMorgan Trust IV - Emerging Markets Researc | |
|---|-------|
| Ninety One Glb. Strat. Fd Emerging Markets E | New |
| Causeway Emerging Markets Fund | |
| TIAA-CREF Emerging Markets Equity Fund | Close |
| T Rowe Price Emerging Markets Stock Fund | |
| BlackRock Global Funds - Emerging Markets Fu | |
| PGIM Jennison Emerging Markets Equity Oppor | |
| JPMorgan Funds - Emerging Markets Opportuni | |
| T Rowe Price Emerging Markets Discovery Stoc | |
| Harding Loevner Institutional Emerging Market | |
| BlackRock Emerging Markets Fund Inc. | |
| American Century Emerging Markets Fund | |
| | |

Ch. 3: Thailand: Largest Gap to Max (\$)

| Fund Name | AUM, \$ | | |
|---|---------|-------|--------|
| GMO Emerging Markets Fund | \$15M | | |
| abrdn Emerging Markets Fund | | \$69M | |
| Virtus Vontobel Emerging Markets Opportun. | \$25M | | |
| Lazard Emerging Markets Equity Portfolio | \$5 | 4M | |
| Invesco Developing Markets Fund | | | |
| American Funds New World Fund | \$14M | | |
| GMO Emerging Markets Select Equity Fund | \$3M | | |
| Vontobel Fund - Emerging Markets Equity | \$18M | | |
| Robeco Capital Gr. Fds QI Emerging Conser. | | | \$154 |
| CIF - Emerging Markets Growth Fund (LUX) | \$1M | | |
| Global Advantage Funds - Emerging Markets. | | | |
| Fidelity Inv. Trust - Emerging Markets Oppor | | | \$160 |
| Most Diversified Port TOBAM Anti-Benchm | | \$80M | |
| Templeton Developing Markets Trust | \$28M | | |
| Causeway Emerging Markets Fund | \$341 | 4 | |
| Invesco Emerging Markets All Cap Fund | | | |
| T Rowe Price Emerging Markets Stock Fund | | | \$143M |
| Pictet Global Selection Fund - Global High Yi | \$12M | | |
| JPMorgan Emerging Markets Equity Fund | | | |
| Fidelity Inv. Trust - Emerging Markets Fund | | | |
| | | | |

et Estimated Fund Flows

\$124M

Gap to Max

\$61M \$50M

\$39M \$26M

\$24M

\$22M

\$21M

\$20M

\$16M

(\$11M)

(\$12M)

(\$12M)

(\$14M)

(\$15M)

(\$15M) (\$18M)

(\$27M)

(\$37M)

(\$846M)

(\$567M)

(\$551M)

(\$508M)

(\$462M)

(\$401M)

(\$349M)

(\$325M)

(\$287M)

(\$287M)

(\$251M)

(\$241M)

(\$232M)

(\$221M)

(\$221M)

(\$211M)

(\$201M)

(\$200M)

(\$194M)

(\$178M)

(\$33M)

\$253M

Ch 4. Thailand: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker | Stock Name | Fund AU. |
|---|----------|--|----------|
| GOG Partners Emerging Markets Equity Fund | KBANK-TH | Kasikornbank Public Co. Ltd. | \$114M |
| T Rowe Price Emerging Markets Stock Fund | CPALL-TH | CP All Public Co. Ltd. | \$100M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | CBG.F-TH | Carabao Group Public Company Ltd(| \$82M |
| Vontobel Fund - mtx Sustainable Emerging Market | Y92-SG | Thai Beverage Public Co., Ltd. | \$74⊵ |
| MFS Emerging Markets Equity Fund | TISCO-TH | TISCO Financial Group Public Co. Ltd. | \$72№ |
| T Rowe Price Emerging Markets Discovery Stock F | LH-TH | Land & Houses Public Co., Ltd. | \$65M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | PTTGC-TH | PTT Global Chemical Public Compan | \$63M |
| T Rowe Price Emerging Markets Discovery Stock F | BDMS-TH | Bangkok Dusit Medical Services Pub | |
| abrdn Emerging Markets Fund | PTTEP-TH | PTT Exploration & Production Plc | |
| Schroder ISF - Emerging Markets | KBANK-TH | Kasikornbank Public Co. Ltd. | |
| American Century Emerging Markets Fund | PTTEP-TH | PTT Exploration & Production Plc | |
| Allspring Emerging Markets Equity Fund | Y92-SG | Thai Beverage Public Co., Ltd. | |
| American Century Emerging Markets Fund | CPALL-TH | CP All Public Co. Ltd. | |
| iShares MSCI Emerging Markets ETF | CPALL-TH | CP All Public Co. Ltd. | |
| Touchstone Strategic Trust - Sands Capital E.M. Gr | CPALL-TH | CP All Public Co. Ltd. | |
| Candriam Sustainable - Equity Emerging Market | MINT-TH | Minor International Public Co., Ltd. | |
| Seafarer Overseas Growth & Income Fund | BDMS-TH | Bangkok Dusit Medical Services Pub | |
| Candriam Sustainable - Equity Emerging Market | BDMS-TH | Bangkok Dusit Medical Services Pub | |
| MFS Emerging Markets Equity Fund | ADVANC-T | Advanced Info Service Public Co., Ltd. | |
| GS Funds - Emerging Markets Equity Portfolio | AOT-TH | Airports of Thailand Public Co. Ltd. | |
| Candriam Sustainable - Equity Emerging Market | HMPRO-TH | Home Product Center Public Co., Ltd. | |
| iShares MSCI Emerging Markets ETF | PTT-TH | PTT Public Co., Ltd. | \$34M |
| Ch 5. Thailand: Largest Stock Level Fund F | lows. Ś | | |
| Jose otoen zerer rand r | | | |

SCC-TH

SCC-TH

CPN-TH

| und Name | Ticker | St |
|--|----------|----|
| GQG Partners Emerging Markets Equity Fund | KBANK-TH | Ka |
| idelity Inv. Trust - Emerging Markets Opport | CBG.F-TH | Са |
| 4FS Emerging Markets Equity Fund | ADVANC-T | Ad |

Seafarer Overseas Growth & Income Fund

T Rowe Price Emerging Markets Stock Fund

American Century Emerging Markets Fund

T Rowe Price Emerging Markets Stock Fund

BlackRock Emerging Markets Fund Inc.

MFS Emerging Markets Equity Fund

Ninety One Glb. Strat. Fd. - Emerging Markets.. BBL-TH

Driehaus Mutual Funds - Emerging Markets G., EA-TH

St. James's Place Unit Trust - Emerging Mark.. KTB-TH

Harding Loevner Institutional Emerging Mark.. SCB-TH

ock Name Closed asikornbank Public Co. Ltd. 🛛 New rabao Group Public Comp.. New lvanced Info Service Public.. New Baillie Gifford Overseas Growth Funds ICVC - ... PTTEP-TH PTT Exploration & Productio.. New Siam Cement Public Co. Ltd. New Siam Cement Public Co. Ltd. New Central Pattana Public Co. L. New Bangkok Bank Public Compa.. New Energy Absolute Public Co. L., New Krung Thai Bank Public Co., .. New PTT Exploration & Productio.. JPMorgan Funds - Emerging Markets Opport.. PTTEP-TH PGIM Jennison Emerging Markets Equity Opp.. MINT-TH Minor International Public C.. Close KBANK-TH Kasikornbank Public Co. Ltd. MINT-TH Minor International Public C.. Close ADVANC-T.. Advanced Info Service Public.. Close T Rowe Price Emerging Markets Discovery St. BDMS-TH Bangkok Dusit Medical Servi.. SCB X Public Company Limit.. PTTEP-TH PTT Exploration & Productio... PTTGC-TH PTT Global Chemical Public C.. CPALL-TH CP All Public Co. Ltd.

New or

Fund

Flows, \$

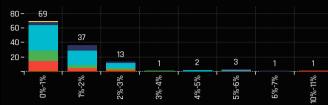
\$124M

\$74M

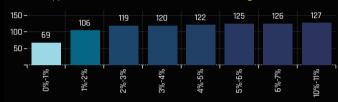
(\$38M)







Ch 2. Philippines: Cumulative Distribution of Fund Weights, %



Ch 3. Philippines: Top Fund Holdings, %

| Fund Name | Style | |
|--|-------------------|-------|
| Redwheel Next Generation Emerging Markets E | Value | |
| McInroy & Wood Emerging Markets Fund | Aggressive Growth | 6.3 |
| Sunbridge Capital Emerging Markets Fund | Growth | 6.0 |
| Invesco Emerging Markets All Cap Fund | Aggressive Growth | 5.6 |
| AB FCP II - Emerging Market Value Portfolio | Value | 5.17 |
| Van Eck Emerging Markets Fund | Growth | 4.23 |
| Amana Developing World Fund | Growth | 4.05 |
| FIM Kehittyvaet Markkinat ESG | GARP | 3.96 |
| Swedbank Robur Global Emerging Markets | GARP | 2.98% |
| Lazard Developing Markets Equity Portfolio | Growth | 2.93% |
| Mirae Asset Discovery - Emerging Markets Great | Growth | 2.75% |
| Magna Umbrella Fund Plc - Emerging Markets Di | Yield | 2.74% |
| SEI Institutional Invt. Trust - Emerging Markets | GARP | 2.74% |
| Pinnacle ICAV - Aikya Global Emerging Markets F | Aggressive Growth | 2.68% |
| Carmignac Portfolio - Emerging Discovery | Growth | 2.62% |
| Orbis SICAV - Emerging Markets Equity Fund | Value | 2.60% |
| Sanford C Bernstein Fund - Emerging Markets P | Growth | 2.50% |
| Matthews Emerging Markets Equity Fund | Aggressive Growth | 2.43% |
| Liontrust Investment Funds II - Emerging Marke | Growth | 2.18% |
| Brandes Emerging Markets Value Fund | Value | 2.15% |
| HSBC GIF - Global Emerging Markets Equity | Growth | 2.04% |
| Eastspring Investments - Global Emerging Mark | Value | 1.97% |
| Baron Emerging Markets Fund | Growth | 1.95% |
| Vaughan Nelson Emerging Markets Opportunitie | Growth | 1.94% |
| RBC Funds (Lux) - Emerging Markets Equity Fund | Aggressive Growth | 1.89% |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | 1.81% |
| Thornburg Developing World Fund | Growth | 1.79% |
| Dunham Emerging Markets Stock Fund | Aggressive Growth | 1.76% |
| GW&K Investment Funds Plc - Emerging Market | Growth | 1.74% |
| M&G Investment Funds (7) OEIC - Global Emergi | Value | 1.66% |
| | | |

| # Funds Increasing Weights | # Funds Opening |
|----------------------------------|---------------------------|
| 70 | 2 |
| # Funds Decreasing Weights 61 | - # Funds Closing 4 |

Ch 4. Philippines: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

| Fund Name | New or Close | |
|--|--------------|--------|
| Mercer Emerging Markets Equity Fund | | |
| WisdomTree Tr Emerging Markets Dividend F | | |
| John Hancock Emerging Markets Equity Fund | New | |
| Liontrust Investment Funds II - Emerging Mark | | |
| Lazard Developing Markets Equity Portfolio | | |
| Van Eck Emerging Markets Fund | | |
| Swedbank Robur Global Emerging Markets | | |
| T Rowe Price Emerging Markets Stock Fund | | |
| FIM Kehittyvaet Markkinat ESG | | |
| AB FCP II - Emerging Market Value Portfolio | | |
| Amana Developing World Fund | | -0.59% |
| Pacific Select Fund - Emerging Markets Portfolio | | -0.64% |
| Russell Invt. Co. Plc - Acadian EM Managed Vola | | -0.76% |
| Orbis SICAV - Emerging Markets Equity Fund | | -0.77% |
| BNY Mellon Emerging Markets Fund | | -0.78% |
| TCW Developing Markets Equity Fund | Close | -0.95% |
| Ashmore Emerging Markets Equity Fund | Close | -0.98% |
| BlackRock Defensive Advantage Emerging Mark | Close | -1.02% |
| Invesco Emerging Markets Innovators Fund | | -1.48% |
| Redwheel Next Generation Emerging Markets E | -: | 2.80% |

Ch. 5: Philippines: Largest Gap to Max (%)

10.55%

6.30%

6.00% 5.60% 5.17%

4.23%

4.05% 3.96% 2.98%

2.93%

2.60%

2.50%

| Fund Name | Weight, | % | | |
|--|---------|-------|----|-------|
| Optimix Emerging Markets Fund | 0.39 | % | | |
| Wasatch Emerging Markets Select Fund | 0.00% | | | |
| Overstone Fund PLC - Emerging Markets Equ. | 0.00% | | | |
| Maj Invest Emerging Markets | | 1.06% | | |
| Aubrey Capital Mgmt. Access Fund - Global E. | 0.00% | | | |
| TT International Funds Plc - Emerging Marke | 0.00% | | | |
| CT (Lux) III - Responsible Global Emerging M | 0.00% | | | |
| BNY Mellon Investment Fds Global Emergi | 0.00% | | | |
| Brown Advisory Emerging Markets Select Fu | 0.00% | | | |
| GMO Emerging Markets Select Equity Fund | 0.17% | | | |
| St. James's Place Unit Trust - Emerging Mar | 0.00% | | | |
| BNY Mellon Investment Fds Emerging Inco | 0.00% | | | |
| Wellington Mgmt. Funds (IE) Plc - Emerging | 0.00% | | | |
| Carmignac Portfolio - Emerging Discovery | | | 2 | 2.62% |
| Dunham Emerging Markets Stock Fund | | 1.76 | 5% | |
| First Sentier Investors ICVC - Stewart Inv. Gl | 0.6 | 54% | | |
| Flossbach von Storch - Global Emerging Mar | 0.00% | | | |
| Thornburg Developing World Fund | | 1.7 | 9% | |
| Swisscanto (LU) - Equity Fund Sustainable E | 0.00% | | | |
| Morgan Stanley Instl. Fund - Emerging Mark | 0.00% | | | |
| | | | | |

| Funds (| Opening | |
|---------|---------|--|
|---------|---------|--|

0.82% 0.61%

0.56%

0.55%

0.51% 0.48%

0.48% 0.38% 0.33% 0.29%

Gap

-14.45%

-14.31%

-13.41%

-13.16%

-11.17%

-10.73%

-10.57%

-9.89%

-9.21%

-9.15%

-9.10%

-8.72%

-8.33%

-8.10%

-7.93%

-7.49%

-7.11%

-7.07%

-6.91%

-6.54%

Ch 6. Philippines: Largest Fund Level Stock Positions, %

| Fired News | T:-! | | E |
|--|----------|--------------------------------------|----------|
| Fund Name | Ticker | Stock Name | Fund Wei |
| McInroy & Wood Emerging Markets Fund | JFC-PH | Jollibee Foods Corp. | 3.31% |
| Invesco Emerging Markets All Cap Fund | BDO-PH | BDO Unibank, Inc. | 3.26% |
| Van Eck Emerging Markets Fund | ICT-PH | International Container Terminal Se. | 3.02% |
| McInroy & Wood Emerging Markets Fund | WLCON-PH | Wilcon Depot, Inc. | 2.99% |
| FIM Kehittyvaet Markkinat ESG | BDO-PH | BDO Unibank, Inc. | 2.89% |
| Pinnacle ICAV - Aikya Global Emerging Markets Fu | URC-PH | Universal Robina Corp. | 2.68% |
| Carmignac Portfolio - Emerging Discovery | ICT-PH | International Container Terminal Se. | 2.62% |
| Orbis SICAV - Emerging Markets Equity Fund | AC-PH | Ayala Corp. | 2.53% |
| Sunbridge Capital Emerging Markets Fund | BDO-PH | BDO Unibank, Inc. | 2.31% |
| Amana Developing World Fund | WLCON-PH | Wilcon Depot, Inc. | 2.26% |
| Liontrust Investment Funds II - Emerging Markets | BDO-PH | BDO Unibank, Inc. | 2.18% |
| Brandes Emerging Markets Value Fund | BPI-PH | Bank of the Philippine Islands | 2.15% |
| Redwheel Next Generation Emerging Markets Equi | BLOOM-PH | Bloomberry Resorts Corporation | 2.11% |
| Swedbank Robur Global Emerging Markets | GTCAP-PH | GT Capital Holdings, Inc. | 2.11% |
| HSBC GIF - Global Emerging Markets Equity | TEL-PH | PLDT, Inc. | 2.04% |
| Magna Umbrella Fund Plc - Emerging Markets Divi | ICT-PH | International Container Terminal Se. | 1.98% |
| Eastspring Investments - Global Emerging Markets | MBT-PH | Metropolitan Bank & Trust Co. | 1.97% |
| Lazard Developing Markets Equity Portfolio | BDO-PH | BDO Unibank, Inc. | 1.93% |
| RBC Funds (Lux) - Emerging Markets Equity Fund | SM-PH | SM Investments Corporation | 1.89% |
| Invesco Emerging Markets All Cap Fund | SMPH-PH | SM Prime Holdings, Inc. | 1.81% |

Ch 7. Philippines: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|--------|--|----------|-----------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| to Max | Redwheel Next Generation Emerging Market | BDO-PH | BDO Unibank, Inc. | New | 1.45% |
| to Mux | Matthews Emerging Markets Equity Fund | AC-PH | Ayala Corp. | New | 0.96% |
| | Redwheel Next Generation Emerging Market | BLOOM-PH | Bloomberry Resorts Corpora | | 0.90% |
| | BNY Mellon Emerging Markets Fund | AC-PH | Ayala Corp. | New | 0.67% |
| | John Hancock Emerging Markets Equity Fund | URC-PH | Universal Robina Corp. | New | 0.56% |
| | Liontrust Investment Funds II - Emerging Ma | BDO-PH | BDO Unibank, Inc. | | 0.55% |
| | Redwheel Global Emerging Equity Fund | ALI-PH | Ayala Land Inc. | New | 0.51% |
| | Mercer Emerging Markets Equity Fund | BDO-PH | BDO Unibank, Inc. | New | 0.47% |
| | Sunbridge Capital Emerging Markets Fund | BDO-PH | BDO Unibank, Inc. | | 0.41% |
| | Lazard Developing Markets Equity Portfolio | BDO-PH | BDO Unibank, Inc. | | 0.36% |
| | Pacific Select Fund - Emerging Markets Portf | ALI-PH | Ayala Land Inc. | Close | -0.71% |
| | Orbis SICAV - Emerging Markets Equity Fund | AC-PH | Ayala Corp. | | -0.74% |
| | TCW Developing Markets Equity Fund | WLCON-PH | Wilcon Depot, Inc. | Close | -0.95% |
| | Ashmore Emerging Markets Equity Fund | BDO-PH | BDO Unibank, Inc. | Close | -0.98% |
| | BlackRock Defensive Advantage Emerging M | MER-PH | Manila Electric Co. | Close | -1.02% |
| | Redwheel Next Generation Emerging Market | AC-PH | Ayala Corp. | | -1.05% |
| | BNY Mellon Emerging Markets Fund | ICT-PH | International Container Ter | Close | -1.13% |
| | Invesco Emerging Markets Innovators Fund | SMPH-PH | SM Prime Holdings, Inc. | | -1.16% |
| | Matthews Emerging Markets Equity Fund | ALI-PH | Ayala Land Inc. | Close | -1.45% |
| | Redwheel Next Generation Emerging Market | ICT-PH | International Container Ter | Close | -1.61% |
| | | | | | |

Philippines

CIF - Emerging Markets Growth Fund (LUX)

Fund Holdings & Activity, \$



| Ch 1. Philippines: Top Fund Holdings, \$ | | | |
|--|-------------------|----------------|------------|
| Fund Name | Style | | |
| Invesco Developing Markets Fund | Growth | \$327M | |
| American Funds New World Fund | Growth | \$224M | |
| iShares MSCI Emerging Markets ETF | Passive | \$179M | |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$129M | |
| Invesco Emerging Markets All Cap Fund | Aggressive Growth | \$101M | Ch |
| Baron Emerging Markets Fund | Growth | \$99M | 8/ |
| Orbis SICAV - Emerging Markets Equity Fund | Value | \$60M | Fu |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | \$57M | Me |
| Van Eck Emerging Markets Fund | Growth | = \$44M | Jo |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$ 34M | iSl |
| Swedbank Robur Global Emerging Markets | GARP | \$32M | TF |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$29M | SE |
| Sanford C Bernstein Fund - Emerging Markets P | Growth | \$29M | Sv |
| SEI Institutional Invt. Trust - Emerging Markets | GARP | \$27M | Qu |
| Allspring Emerging Markets Equity Fund | Growth | \$26M | An Th |
| Fidelity SAI Emerging Markets Value Index Fund | Value | \$20M | Re |
| Mercer Emerging Markets Equity Fund | Growth | \$19M | Fic |
| Wellington Mgmt. Fds. (LU) - EM Research Equit | Growth | \$18M | Go |
| KBC Equity Fund - SRI Emerging Markets | Growth | \$18M | BN |
| AB FCP II - Emerging Market Value Portfolio | Value | \$17M | Ba |
| Thornburg Developing World Fund | Growth | \$17M | Pa |
| American Century Emerging Markets Fund | Growth | \$16M | ab |
| Brandes Emerging Markets Value Fund | Value | \$15M | An |
| Mirae Asset Discovery - Emerging Markets Great | Growth | \$15M | Va |
| abrdn Emerging Markets Fund | Growth | \$15M | TF |
| Redwheel Next Generation Emerging Markets E | Value | \$14M | ١n |
| SPP Emerging Markets SRI | Growth | \$13M | Ch |
| Sunbridge Capital Emerging Markets Fund | Growth | \$12M | |
| RBC Funds (Lux) - Emerging Markets Equity Fund | Aggressive Growth | \$12M | Fu |
| Pacific Select Fund - Emerging Markets Portfolio | Growth | \$12M | Inv |
| M&G Investment Funds (7) OEIC - Global Emergi | Value | \$10M | An La |
| John Hancock Emerging Markets Equity Fund | Growth | \$10M | ab |
| FIM Kehittyvaet Markkinat ESG | GARP | \$10M | Fic |
| Russell Investment Co Emerging Markets Fund | GARP | \$9M | GM |
| GW&K Investment Funds Plc - Emerging Market | Growth | \$8M | TF |
| William Blair Emerging Markets Growth Fund | Aggressive Growth | \$8M | GМ |
| GS Funds - Emerging Markets CORE Equity Portf | GARP | \$7M | Fic |
| SPP Emerging Markets Plus | Growth | \$7M | Fic |
| HSBC GIF - Global Emerging Markets Equity | Growth | \$7M | Su |
| Columbia Emerging Markets Fund | Aggressive Growth | \$7M | Th |
| Amundi Funds - Emerging Markets Equity Focus | Growth | \$7M | Inv E |
| SEI Institutional Intl. Trust - Emerging Markets E | GARP | \$7M | Fir |
| Hirtle Callaghan Emerging Markets Portfolio | Growth | \$6M | Vir Clf |
| Pinnacle ICAV - Aikya Global Emerging Markets F | Aggressive Growth | \$6M | Fic |
| NN (L) - Emerging Markets Enhanced Index Sust | Growth | \$6M | Mc |
| McInroy & Wood Emerging Markets Fund | Aggressive Growth | \$6M | Va |
| | | | |

\$6M

Growth

| | # Funds Buying 35 | Net Estimo | ited Fund Flows |
|--------------------|---|------------------|-----------------|
| \$327M 24M M | # Funds Selling 60 | (\$ | 167M) |
| | Ch 2. Philippines: Largest Changes in Fu 8/31/2022 - 2/28/2023 | und Position, \$ | |
| | Fund Name | New or Close | |
| | Mercer Emerging Markets Equity Fund | | \$1 |
| | John Hancock Emerging Markets Equity Fund | New | \$10 |
| | iShares MSCI Emerging Markets ETF | | \$61 |
| | T Rowe Price Emerging Markets Stock Fund | | \$61 |
| | SEI Institutional Intl. Trust - Emerging Markets | | \$2M |
| | Swedbank Robur Global Emerging Markets | | \$21 |
| | Quoniam Fds. Selection SICAV - EM Equities Min | New | \$2N |
| | American Funds New World Fund | | \$2M |
| | Thornburg Developing World Fund | | \$2N |
| | Redwheel Next Generation Emerging Markets E | | \$1M |
| | Fidelity Inv. Trust - Emerging Markets Opportun | | (\$4M) |
| | Goldman Sachs Emerging Markets Equity Insig | | (\$4M) |
| | BNY Mellon Emerging Markets Fund | | (\$5M) |
| | Baron Emerging Markets Fund | | (\$5M) |
| | Pacific Select Fund - Emerging Markets Portfolio | | (\$5M) |
| | abrdn Emerging Markets Fund | | (\$6M) |
| | American Century Emerging Markets Fund | | (\$11M) |
| | Van Eck Emerging Markets Fund | | (\$12M) |
| | T Rowe Price Emerging Markets Discovery Stoc | (hear) | (\$13M) |
| | Invesco Developing Markets Fund | (\$116M) | |
| | | | |

. 3: Philippines: Largest Gap to Max (\$)

| Fund Name | AUM, \$ | | | Gap |
|--|---------|--------|--------------|---------|
| Invesco Developing Markets Fund | | \$3271 | M (\$1,185M) | |
| American Funds New World Fund | | \$224M | (| \$653M) |
| Lazard Emerging Markets Equity Portfolio | | | | (\$377№ |
| abrdn Emerging Markets Fund | \$15M | | | (\$373N |
| Fidelity Inv. Trust - Emerging Markets Oppor | \$57M | | | (\$3081 |
| GMO Emerging Markets Fund | \$4M | | | (\$300 |
| T Rowe Price Emerging Markets Stock Fund | \$129 | М | | (\$229 |
| GMO Emerging Markets Select Equity Fund | \$OM | | | (\$21 |
| Fidelity Inv. Trust - Emerging Markets Fund | | | | (\$17 |
| Fidelity Funds SICAV - Emerging Markets Fu | | | | (\$15 |
| Sunbridge Capital Emerging Markets Fund | \$12M | | | (\$1 |
| Thornburg Developing World Fund | \$17M | | | (\$14 |
| Invesco Emerging Markets All Cap Fund | \$101M | | | (\$1 |
| First Sentier Investors ICVC - Stewart Inv. Gl | | | | (\$1 |
| Virtus Vontobel Emerging Markets Opportun | | | | (\$ |
| CIF - Emerging Markets Growth Fund (LUX) | \$6M | | | (\$ |
| Fidelity Active Strategy - Emerging Markets | | | | (\$ |
| Morgan Stanley Instl. Fund - Emerging Mark | | | | (\$ |
| Van Eck Emerging Markets Fund | \$44M | | | [! |
| Magellan | | | | (9 |
| | | | | |

Ch 4. Philippines: Largest Stock Level Fund Positions, \$

ОМ

Gap to Max

(\$377M)

(\$373M)

(\$308M)

(\$300M)

(\$229M)

(\$211M)

(\$173M)

(\$158M)

(\$157M)

(\$142M)

(\$127M)

(\$114M)

(\$96M)

(\$96M)

(\$89M)

(\$87M)

(\$77M)

(\$75M)

| Fund Name | Ticker | Stock Name | Fund AU |
|---|----------|--------------------------------------|---------|
| Invesco Developing Markets Fund | SM-PH | SM Investments Corporation | \$327M |
| American Funds New World Fund | ICT-PH | International Container Terminal Se. | \$197M |
| Baron Emerging Markets Fund | BDO-PH | BDO Unibank, Inc. | \$65M |
| T Rowe Price Emerging Markets Stock Fund | SM-PH | SM Investments Corporation | \$63M |
| Orbis SICAV - Emerging Markets Equity Fund | AC-PH | Ayala Corp. | \$59M |
| Invesco Emerging Markets All Cap Fund | BDO-PH | BDO Unibank, Inc. | \$59M |
| T Rowe Price Emerging Markets Stock Fund | URC-PH | Universal Robina Corp. | \$41M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | SM-PH | SM Investments Corporation | \$38M |
| Baron Emerging Markets Fund | ALI-PH | Ayala Land Inc. | \$34M |
| Invesco Emerging Markets All Cap Fund | SMPH-PH | SM Prime Holdings, Inc. | \$33M |
| Van Eck Emerging Markets Fund | ICT-PH | International Container Terminal Se. | \$32M |
| iShares MSCI Emerging Markets ETF | SMPH-PH | SM Prime Holdings, Inc. | \$26M |
| T Rowe Price Emerging Markets Stock Fund | BDO-PH | BDO Unibank, Inc. | \$25M |
| American Funds New World Fund | MONDE-PH | Monde Nissin Corp. | \$25M |
| Swedbank Robur Global Emerging Markets | GTCAP-PH | GT Capital Holdings, Inc. | \$23M |
| iShares MSCI Emerging Markets ETF | BDO-PH | BDO Unibank, Inc. | \$20M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | ALI-PH | Ayala Land Inc. | \$19M |
| Thornburg Developing World Fund | CNVRG-PH | Converge Information & Communic | \$17M |
| GS Funds - Emerging Markets Equity Portfolio | JFC-PH | Jollibee Foods Corp. | \$17M |
| Wellington Mgmt. Fds. (LU) - EM Research Equity F | BDO-PH | BDO Unibank, Inc. | \$17M |
| American Century Emerging Markets Fund | ALI-PH | Ayala Land Inc. | \$16M |
| Brandes Emerging Markets Value Fund | BPI-PH | Bank of the Philippine Islands | \$15M |
| | | | |

Unive

BDO

Ayala

SM P

Ayala

Nicke

BDO (

SM In

SM Pr

Ayala

Bank

Interr

Unive

SM In

Interr

Ayala

Bank

SM Pr

SM In

Ch 5. Philippines: Largest Stock Level Fund Flows, \$

| /31/2022 - 2/28/2023 | | |
|--|--------|-----|
| | | |
| und Name | Ticker | Sto |
| Dowo Drico Emorging Markets Stock Fund | | חחם |

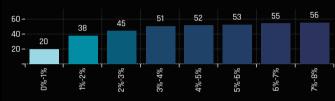
| T Rowe Price Emerging Markets Stock Fund | BDO-PH |
|--|---------|
| John Hancock Emerging Markets Equity Fund | URC-PH |
| Mercer Emerging Markets Equity Fund | BDO-PH |
| Mercer Emerging Markets Equity Fund | ALI-PH |
| iShares MSCI Emerging Markets ETF | SMPH-PH |
| BNY Mellon Emerging Markets Fund | AC-PH |
| Swedbank Robur Global Emerging Markets | NIKL-PH |
| Redwheel Next Generation Emerging Market | BDO-PH |
| Pacific Select Fund - Emerging Markets Portf | SM-PH |
| Invesco Emerging Markets All Cap Fund | SMPH-PH |
| Pacific Select Fund - Emerging Markets Portf | ALI-PH |
| abrdn Emerging Markets Fund | BPI-PH |
| BNY Mellon Emerging Markets Fund | ICT-PH |
| T Rowe Price Emerging Markets Stock Fund | URC-PH |
| T Rowe Price Emerging Markets Stock Fund | SM-PH |
| Van Eck Emerging Markets Fund | ICT-PH |
| American Century Emerging Markets Fund | ALI-PH |
| T Rowe Price Emerging Markets Discovery St | BPI-PH |
| Invesco Developing Markets Fund | SMPH-PH |
| Invesco Developing Markets Fund | SM-PH |
| | |

| | New or | Fund |
|-------------------------|--------|-----------|
| Name | Closed | Flows, \$ |
| Inibank, Inc. | New | \$22N |
| rsal Robina Corp. | New | \$10M |
| Inibank, Inc. | New | \$6N |
| Land Inc. | New | \$6N |
| ime Holdings, Inc. | | \$4M |
| Corp. | New | \$3M |
| Asia Corp. | | \$2N |
| Inibank, Inc. | New | \$2N |
| vestments Corporation | | \$2N |
| ime Holdings, Inc. | | \$2N |
| Land Inc. | Close | (\$5M |
| of the Philippine Islan | | (\$6M |
| ational Container Ter | Close | (\$6M |
| rsal Robina Corp. | | (\$6M |
| vestments Corporation | | (\$10M |
| ational Container Ter | | (\$10M |
| Land Inc. | | (\$11M |
| of the Philippine Islan | | (\$13M |
| ime Holdings, Inc. | Close | (\$31M |
| vestments Corporation | | (\$85M |
| | | |
| | | |





Ch 2. Vietnam: Cumulative Distribution of Fund Weights, %



Ch 3. Vietnam: Top Fund Holdings, %

| Fund Name | Style |
|--|-------------------|
| ODIN Emerging Markets | Aggressive Growth |
| Redwheel Next Generation Emerging Markets E | Value |
| Matthews Emerging Markets Equity Fund | Aggressive Growth |
| Seafarer Overseas Value Fund | Value |
| McInroy & Wood Emerging Markets Fund | Aggressive Growth |
| Mobius SICAV - Emerging Markets Fund | Aggressive Growth |
| Polar Capital Funds Plc - Emerging Market Stars | Aggressive Growth |
| CT (Lux) III - Responsible Global Emerging Marke | Aggressive Growth |
| GMO Emerging Markets Fund | Value |
| Pictet Global Selection Fund - Global Growing M | GARP |
| WCM Developing World Equity Fund | Aggressive Growth |
| Janus Henderson Emerging Markets Fund | Growth |
| Carmignac Portfolio - Emerging Discovery | Growth |
| Mirae Asset Discovery - Emerging Markets Fund | Growth |
| Pictet - Emerging Markets | Growth |
| Cullen Emerging Markets High Dividend Fund | Yield |
| Aubrey Capital Mgmt. Access Fund - Global EM O | Aggressive Growth |
| Optimix Emerging Markets Fund | Value |
| GMO Emerging Markets Select Equity Fund | Aggressive Growth |
| Redwheel Global Emerging Equity Fund | Growth |
| Comgest Growth Plc - Emerging Markets Plus | Aggressive Growth |
| Dunham Emerging Markets Stock Fund | Aggressive Growth |
| Seafarer Overseas Growth & Income Fund | Yield |
| AB FCP I - Emerging Markets Growth Portfolio | Growth |
| Magna Umbrella Fund Plc - Emerging Markets Di | Yield |
| Alger Funds II - Emerging Markets Fund | Aggressive Growth |
| SEI Institutional Invt. Trust - Emerging Markets | GARP |
| Comgest Growth Plc - Emerging Markets | Aggressive Growth |
| Magellan | Aggressive Growth |
| Robeco Capital Gr. Fds Sustainable Emerging | Value |
| | |

| # Funds Increasing Weights | # Funds Opening | | |
|--|-----------------|--|--|
| 14 | 3 | | |
| # Funds Decreasing Weights | # Funds Closing | | |
| 43 | 1 | | |
| Ch 4. Vietnam: Largest Changes in Fund Position, % | | | |

8/31/2022 - 2/28/2023

7.93%

6.79%

6.29%

5.05%

4.59%

3.79%

3.78%

3.55% 3.41%

3.09%

3.00%

2.89%

2.88%

2.84%

2.81%

2.61%

2.45%

2.21%

1.99%

1.89%

1.89%

1.87%

1.82%

1.80%

1.79%

1.76%

1.61%

1.56%

1.54%

1.48%

| | Fund Name | New or Close | |
|---|---|--------------|--|
| | GMO Emerging Markets Fund | | |
| | Redwheel Next Generation Emerging Markets E | | |
| | Optimix Emerging Markets Fund | New | |
| | Cullen Emerging Markets High Dividend Fund | | |
| | Nordea 1 - Emerging Stars Equity Fund | New | |
| ı | Artisan Sustainable Emerging Markets Fund | | |
| | Dunham Emerging Markets Stock Fund | | |
| | Redwheel Global Emerging Equity Fund | | |
| | Pictet - Emerging Markets | | |
| | GMO Emerging Markets Select Equity Fund | | |
| | Magna Umbrella Fund Plc - Emerging Markets D | | |
| | Matthews Emerging Markets Equity Fund | | |
| | BlackRock Global Funds - Emerging Markets Eq | | |
| | Russell Investment Co Emerging Markets Fund | | |
| | Seafarer Overseas Growth & Income Fund | | |
| | Janus Henderson Emerging Markets Fund | | |
| | Pictet Global Selection Fund - Global Growing M | | |
| | Aubrey Capital Mgmt. Access Fund - Global EM | | |
| | ODIN Emerging Markets | | |
| | AB FCP II - Emerging Market Value Portfolio | | |
| | | | |

Ch. 5: Vietnam: Largest Gap to Max (%)

| Fund Name | Weight, % | |
|--|-----------|-------|
| Pictet Global Selection Fund - Global Growin | 3.09% | |
| Seafarer Overseas Growth & Income Fund | 1.82% | |
| AB FCP II - Emerging Market Value Portfolio | 0.83% | |
| Aubrey Capital Mgmt. Access Fund - Global E. | . 2.45% | |
| Essor Emerging Markets | 0.59% | |
| Optimix Emerging Markets Fund | 2.21% | |
| ODIN Emerging Markets | | 7.93% |
| TT International Funds Plc - Emerging Marke | 0.00% | |
| Skagen Kon Tiki | 0.79% | |
| Polunin Funds - Developing Countries | 0.14% | |
| TT International Funds Plc - Emerging Marke | 0.00% | |
| Delaware Ivy Systematic Emerging Markets | 0.00% | |
| Russell Investment Co Emerging Markets | 1.47% | |
| AB FCP I - Emerging Markets Growth Portfolio | 1.80% | |
| Mirae Asset Discovery - Emerging Markets G | 0.00% | |
| Seafarer Overseas Value Fund | 5.05% | 6 |
| Dunham Emerging Markets Stock Fund | 1.87% | |
| Artemis Investment Funds ICVC - Global Em | 0.00% | |
| Mirae Asset Discovery - Emerging Markets F | 2.84% | |
| WCM Developing World Equity Fund | 3.00% | |
| | | |

3.00% 2.47%

2.21%

1.12%

0.60% 0.45%

0.40% 0.25% 0.24% 0.20%

Gap to Ma

-5.27%

-4.83%

-4.82%

-4.16%

-4.09%

-3.20%

-2.99%

-2.99%

-2.88%

-2.76%

-2.70%

-2.15%

-2,14%

-2.04%

-2.00%

-1.82%

-1.69%

-1.68%

-1.67%

-0.73% -0.76% -0.87%

-1.00%

-1.03%

-1.05%

-1.11%

-1.43%

-10.04%

-2.95%

-4.64%

Ch 6. Vietnam: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund Wei |
|--|----------|--------------------------------------|----------|
| Matthews Emerging Markets Equity Fund | FPT-VN | FPT Corp. | 4.03% |
| Mobius SICAV - Emerging Markets Fund | VNM-VN | Vietnam Dairy Products Corp. | 3.79% |
| CT (Lux) III - Responsible Global Emerging Markets | . FPT-VN | FPT Corp. | 3.55% |
| ODIN Emerging Markets | DGW-VN | Digiworld Corp. | 3.29% |
| Seafarer Overseas Value Fund | PVS-VN | PetroVietnam Technical Services Co. | 3.12% |
| WCM Developing World Equity Fund | VNM-VN | Vietnam Dairy Products Corp. | 3.00% |
| Pictet - Emerging Markets | VCB-VN | Joint Stock Commercial Bank for Fo. | 2.81% |
| McInroy & Wood Emerging Markets Fund | VNM-VN | Vietnam Dairy Products Corp. | 2.76% |
| ODIN Emerging Markets | ACB-VN | Asia Commercial Joint Stock Bank | 2.66% |
| Optimix Emerging Markets Fund | VNM-US | VanEck Vietnam ETF | 2.21% |
| GMO Emerging Markets Select Equity Fund | VCB-VN | Joint Stock Commercial Bank for Fo. | 1.99% |
| ODIN Emerging Markets | VNM-VN | Vietnam Dairy Products Corp. | 1.98% |
| Carmignac Portfolio - Emerging Discovery | SAB-VN | Saigon Beer Alcohol Beverage Corp. | 1.97% |
| Seafarer Overseas Value Fund | DPM-VN | Petrovietnam Fertilizer & Chemicals. | 1.93% |
| Comgest Growth Plc - Emerging Markets Plus | VNM-VN | Vietnam Dairy Products Corp. | 1.89% |
| Mirae Asset Discovery - Emerging Markets Fund | PNJ-VN | Phu Nhuan Jewelry JSC | 1.85% |
| McInroy & Wood Emerging Markets Fund | PNJ-VN | Phu Nhuan Jewelry JSC | 1.83% |
| Seafarer Overseas Growth & Income Fund | GAS-VN | Petrovietnam Gas JSC | 1.82% |
| Redwheel Next Generation Emerging Markets Equi | HPG-VN | Hoa Phat Group JSC | 1.80% |
| Alger Funds II - Emerging Markets Fund | VHM-VN | Vinhomes JSC | 1.76% |

Stock Name

VanEck Vietna

Hoa Phat Grou

GEMADEPT CC

SSI Securities

Vincom Retail

VNDirect Secu

Joint Stock Co

Ho Chi Minh C

PetroVietnam

Military Comm

Mobile World

Petrovietnam

Hoa Phat Grou

Vietnam Dairy

Petrovietnam

Mobile World

Vincom Retail

Military Comr

Digiworld Cor

FPT Corp.

Ch 7. Vietnam: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | Fund Name | Ticker |
|---|---|--------|
| ~ | Optimix Emerging Markets Fund | VNM-US |
| ^ | Redwheel Next Generation Emerging Market | HPG-VN |
| | Cullen Emerging Markets High Dividend Fund | GMD-VN |
| | Redwheel Next Generation Emerging Market | SSI-VN |
| | Redwheel Next Generation Emerging Market | VRE-VN |
| | GMO Emerging Markets Fund | VND-VN |
| | Dunham Emerging Markets Stock Fund | VCB-VN |
| | Redwheel Next Generation Emerging Market | HDB-VN |
| | Seafarer Overseas Value Fund | PVS-VN |
| | Nordea 1 - Emerging Stars Equity Fund | MBB-VN |
| | Magna Umbrella Fund Plc - Emerging Market | MWG-VN |
| | Seafarer Overseas Value Fund | DPM-VN |
| | Pictet Global Selection Fund - Global Growing | HPG-VN |
| | BlackRock Global Funds - Emerging Markets E | VNM-VN |
| | Seafarer Overseas Growth & Income Fund | GAS-VN |
| | Aubrey Capital Mgmt. Access Fund - Global E | MWG-VN |
| | AB FCP II - Emerging Market Value Portfolio | VRE-VN |
| | Redwheel Next Generation Emerging Market | MBB-VN |
| | AB FCP II - Emerging Market Value Portfolio | FPT-VN |
| | ODIN Emerging Markets | DGW-VN |
| | | |

| | New or | Fund |
|-----------------|--------|-----------------|
| | Closed | Weight Z |
| m ETF | New | 2.21% |
| IP JSC | | 1.63% |
| ъ. | New | 1.55% |
| Corp. | New | 1.06% |
| JSC | | 0.78% |
| rities Corp. | New | 0.74% |
| mmercial Ban | New | 0.72% |
| ty Developme | New | 0.68% |
| Technical Ser | | 0.62% |
| ercial Joint St | New | 0.60% |
| nvestment Co | | -0.69% |
| Fertilizer & Ch | | -0.71% |
| IP JSC | Close | -0.71% |
| Products Corp. | | -0.87% |
| Gas JSC | | -1.03% |
| nvestment Co | | -1.06% |
| JSC | | -1.37% |
| ercial Joint St | | -1.68% |
| | Close | -2.33% |
|). | | -2.92% |
| | | |



Fund AU..

\$35M \$20M

Ch 1. Vietnam: Top Fund Holdings, \$

| Style | |
|-------------------|--|
| | |
| | |
| | |
| Value | |
| Aggressive Growth | |
| Aggressive Growth | 0, |
| Aggressive Growth | Ş |
| GARP | \$ |
| Aggressive Growth | \$ |
| Aggressive Growth | \$ |
| Growth | \$ |
| GARP | \$12 |
| Growth | \$11 |
| Value | \$10 |
| Value | \$91 |
| Aggressive Growth | \$9N |
| Yield | \$91 |
| Aggressive Growth | \$9N |
| Yield | \$8N |
| Growth | \$7M |
| Aggressive Growth | \$7M |
| | \$6M |
| | \$5M |
| | \$4M |
| Agaressive Growth | \$4M |
| | \$4M |
| | \$4M |
| | \$3M |
| | \$2M |
| | |
| | \$1M |
| Value | \$1M |
| | Aggressive Growth Value Yield Value Aggressive Growth Aggressive Growth Aggressive Growth GARP Growth GARP Growth Value Value Value Value Value Aggressive Growth Yield |

| | # Funds Buying | Net |
|-----|--|-----------------------|
| | 19 | |
| 11M | | |
| OM | # Funds Selling | |
| М | 16 | |
| | Ch 2. Vietnam: Largest Changes in Fund 8/31/2022 - 2/28/2023 | l Position, \$ |
| | Fund Name GMD Emerging Markets Fund | New or Close. |
| | Nordea 1 - Emerging Stars Equity Fund Polar Capital Funds Plc - Emerging Market Star Redwheel Next Generation Emerging Markets E Cullen Emerging Markets High Dividend Fund SEI Institutional Invt. Trust - Emerging Markets Seafarer Overseas Value Fund | New |
| | Amundi Funds - Emerging Markets Equity Focus Optimix Emerging Markets Fund Robeco Capital Gr. Fds Emerging Stars Equiti Matthews Emerging Markets Equity Fund Driehaus Mutual Funds - Emerging Markets Gro Comgest Growth Plc - Emerging Markets Sanford C Bernstein Fund - Emerging Markets . | New New |
| | William Blair Emerging Markets Growth Fund BlackRock Global Funds - Emerging Markets Eq Russell Investment Co Emerging Markets Fund Invesco Emerging Markets All Cap Fund Seafarer Overseas Growth & Income Fund AB FCP II - Emerging Market Value Portfolio | Close |
| | Ch. 3: Vietnam: Largest Gap to Max (\$) | |
| | Fund Name AUN Invesco Developing Markets Fund Skagen Kon Tiki American Funds New World Fund I | 4, \$ \$10М |
| | Delaware Ivy Systematic Emerging Markets | ЗМ |

\$35

\$20M \$20M

\$17M

\$17M \$16M

\$16M

\$16M

\$16M

\$12M

\$11M

\$10M

\$9M

\$9M

\$9M

\$9M

\$8M

| Fund Name | AUM, \$ |
|---|---------|
| Invesco Developing Markets Fund | I |
| Skagen Kon Tiki | \$10M |
| American Funds New World Fund | |
| Delaware Ivy Systematic Emerging Markets . | . |
| GMO Emerging Markets Select Equity Fund | \$3M |
| Touchstone Strategic Trust - Sands Capital | I |
| Virtus Vontobel Emerging Markets Opportun. | . |
| GS Funds - Emerging Markets Equity Portfoli | |
| Russell Investment Co Emerging Markets | \$12M |
| Invesco Emerging Markets All Cap Fund | \$9M |
| Fidelity Inv. Trust - Emerging Markets Oppor. | |
| Goldman Sachs Emerging Markets Equity Fu | . |
| Seafarer Overseas Growth & Income Fund | \$35M |
| AB FCP I - Emerging Markets Growth Portfoli | \$11M |
| Fidelity Active Strategy - Emerging Markets | \$2M |
| AB FCP II - Emerging Market Value Portfolio | \$3M |
| William Blair Emerging Markets Growth Fund | |
| Vontobel Fund - Emerging Markets Equity | |
| Swedbank Robur Global Emerging Markets | |
| Robeco Capital Gr. Fds Emerging Stars Eq | \$20M |

Estimated Fund Flows

\$34M

Gap to Ma

\$17M

\$9M

\$6M

\$5M

\$2M

\$2M

\$2M

\$1M

\$1M

\$0M

(\$1M)

(\$1M)

(\$1M)

(\$1M) (\$3M)

(\$8M)

(\$9M)

(\$9M)

(\$124M)

(\$74M)

(\$70M)

(\$49M)

(\$47M)

(\$46M)

(\$38M)

(\$32M)

(\$32M)

(\$27M) (\$25M)

(\$24M)

(\$21M)

(\$21M)

(\$20M)

(\$19M)

(\$19M)

(\$18M)

(\$17M)

(\$16M)

(\$13M)

\$37M

Ch 4. Vietnam: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker | Stock Name |
|---|---------|------------------------------------|
| Seafarer Overseas Growth & Income Fund | GAS-VN | Petrovietnam Gas JSC |
| Robeco Capital Gr. Fds Emerging Stars Equities | VHM-VN | Vinhomes JSC |
| Comgest Growth Plc - Emerging Markets | VNM-VN | Vietnam Dairy Products Corp. |
| CT (Lux) III - Responsible Global Emerging Markets | FPT-VN | FPT Corp. |
| Magellan | VNM-VN | Vietnam Dairy Products Corp. |
| Nordea 1 - Emerging Stars Equity Fund | MBB-VN | Military Commercial Joint Stock Ba |
| Polar Capital Funds Plc - Emerging Market Stars F | VHM-VN | Vinhomes JSC |
| Skagen Kon Tiki | VEIL-GB | Vietnam Enterprise Investments Ltd |
| AB FCP I - Emerging Markets Growth Portfolio | VCB-VN | Joint Stock Commercial Bank for Fo |
| Polar Capital Funds Plc - Emerging Market Stars F | TCB-VN | Vietnam Technological & Commerci |
| Sanford C Bernstein Fund - Emerging Markets Por | VCB-VN | Joint Stock Commercial Bank for Fo |
| Invesco Emerging Markets All Cap Fund | VNM-VN | Vietnam Dairy Products Corp. |
| Polar Capital Funds Plc - Emerging Market Stars F | VRE-VN | Vincom Retail JSC |
| GMO Emerging Markets Fund | VND-VN | VNDirect Securities Corp. |
| Polar Capital Funds Plc - Emerging Market Stars F | FPT-VN | FPT Corp. |
| Pictet Global Selection Fund - Global High Yield Em | VNM-VN | Vietnam Dairy Products Corp. |
| Pictet - Emerging Markets | VCB-VN | Joint Stock Commercial Bank for Fo |
| Comgest Growth Plc - Emerging Markets Plus | VNM-VN | Vietnam Dairy Products Corp. |
| ODIN Emerging Markets | DGW-VN | Digiworld Corp. |
| Driehaus Mutual Funds - Emerging Markets Growt | MSN-VN | Masan Group Corporation |
| GMO Emerging Markets Fund | SSI-VN | SSI Securities Corp. |
| GMO Emerging Markets Fund | DGC-VN | Duc Giang Chemicals Group Joint St |
| | | |

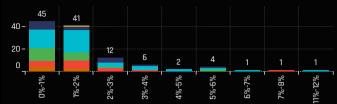
Ch 5. Vietnam: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

| | Fund Name | Ticker | Stock Name |
|----|--|--------|-----------------------------|
| | Nordea 1 - Emerging Stars Equity Fund | MBB-VN | Military Commercial Joint S |
| JX | GMO Emerging Markets Fund | VND-VN | VNDirect Securities Corp. |
| | GMO Emerging Markets Fund | DGC-VN | Duc Giang Chemicals Group |
| | GMO Emerging Markets Fund | SSI-VN | SSI Securities Corp. |
| | Cullen Emerging Markets High Dividend Fund | GMD-VN | GEMADEPT Corp. |
| - | GMO Emerging Markets Fund | VNM-VN | Vietnam Dairy Products Cor |
| | Polar Capital Funds Plc - Emerging Market St | TCB-VN | Vietnam Technological & Co |
| | Polar Capital Funds Plc - Emerging Market St | VHM-VN | Vinhomes JSC |
| | GMO Emerging Markets Fund | HPG-VN | Hoa Phat Group JSC |
| | Redwheel Next Generation Emerging Market | HPG-VN | Hoa Phat Group JSC |
| | Russell Investment Co Emerging Markets F | VRE-VN | Vincom Retail JSC |
| | Russell Investment Co Emerging Markets F | FPT-VN | FPT Corp. |
| | William Blair Emerging Markets Growth Fund | HPG-VN | Hoa Phat Group JSC |
| | Russell Investment Co Emerging Markets F | MWG-VN | Mobile World Investment C |
| | GMO Emerging Markets Fund | CTG-VN | Vietnam Joint Stock Comm |
| | BlackRock Global Funds - Emerging Markets E | VNM-VN | Vietnam Dairy Products Cor |
| | AB FCP II - Emerging Market Value Portfolio | VRE-VN | Vincom Retail JSC |
| | AB FCP II - Emerging Market Value Portfolio | FPT-VN | FPT Corp. |
| | Invesco Emerging Markets All Cap Fund | VNM-VN | Vietnam Dairy Products Cor |
| | Seafarer Overseas Growth & Income Fund | GAS-VN | Petrovietnam Gas JSC |
| | | | |
| | | | |

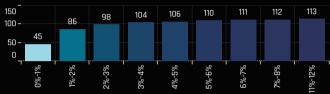
| | New or | Fund |
|-------------|--------|-----------|
| | Closed | Flows, \$ |
| al Joint St | New | \$17M |
| s Corp. | New | \$8M |
| als Group | New | \$6M |
| р. | New | \$6M |
| | New | \$5M |
| ducts Corp. | New | \$5M |
| gical & Co | | \$5M |
| | | \$4M |
| SC | New | \$3M |
| SC | | \$2M |
| | | (\$1M) |
| | | (\$1M) |
| SC | Close | (\$1M) |
| stment Co | | (\$2M) |
| ick Comm | | (\$3M) |
| ducts Corp. | | (\$3M) |
| | | (\$5M) |
| | Close | (\$7M) |
| ducts Corp. | | (\$9M) |
| JSC | | (\$9M) |
| | | |







Ch 2. Malaysia: Cumulative Distribution of Fund Weights, %



Ch 3. Malaysia: Top Fund Holdings, %

| Fund Name | Style |
|--|-------------------|
| VP Bank Risk Optimised ESG Eq. Fd Emerging | Growth |
| Global Advantage Funds - Emerging Markets Hig | Value |
| Pictet - Emerging Markets Sustainable Equities | Growth |
| BlackRock Defensive Advantage Emerging Mark | Growth |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP |
| ODIN Emerging Markets | Aggressive Growth |
| Quoniam Fds. Selection SICAV - EM Equities Min | GARP |
| Amana Developing World Fund | Growth |
| White Fleet - OLZ Equity Emerging Market Opti | Growth |
| Most Diversified Port TOBAM Anti-Benchmark | Growth |
| Sparinvest SICAV - Ethical Emerging Markets Val | Value |
| BNP Paribas Funds - Emerging Equity | Aggressive Growth |
| SPP Emerging Markets SRI | Growth |
| Mirae Asset Discovery - Emerging Markets Fund | Growth |
| KBC Equity Fund - SRI Emerging Markets | Growth |
| Russell Invt. Co. Plc - Acadian EM Managed Volat | Value |
| TCW Developing Markets Equity Fund | Value |
| Calvert Emerging Markets Equity Fund | Aggressive Growth |
| Ashmore SICAV - Emerging Markets Equity ESG | Aggressive Growth |
| T Rowe Price Emerging Markets Discovery Stock | GARP |
| Schroder ISF - QEP Global Emerging Markets | Growth |
| Federated Hermes Invt. Funds - Global Emerging | Aggressive Growth |
| Pinnacle ICAV - Aikya Global Emerging Markets F | Aggressive Growth |
| Principal Investors - International Emerging Mar | Growth |
| Raiffeisen Sustainable Emerging Markets Equiti | Growth |
| Maj Invest Emerging Markets | Value |
| BlackRock Sustainable Advantage Emerging Mar | Growth |
| Hirtle Callaghan Emerging Markets Portfolio | Growth |
| Evli Gem Fund | GARP |
| LSV Emerging Markets Equity Fund | Value |
| | |

| Funds Increasing Weights | # Funds Opening |
|--------------------------|-----------------|
| 40 | 5 |
| Funds Decreasing Weights | # Funds Closing |
| 81 | 8 |

Ch 4. Malaysia: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

| | Fund Name | New or Close | |
|---|---|--------------|----|
| | TCW Developing Markets Equity Fund | New | |
| | ODIN Emerging Markets | | |
| | WCM Developing World Equity Fund | New | |
| | Quoniam Fds. Selection SICAV - EM Equities Min | | |
| | Calvert Emerging Markets Equity Fund | | |
| 1 | Mirae Asset Discovery - Emerging Markets Fund | | |
| | LO Funds - Emerging High Conviction | New | |
| | MFS Blended Research Emerging Markets Equit | New | |
| | Evli Gem Fund | | |
| | Amundi Funds - Emerging Markets Equity Focus | New | |
| | Old Mut. MultiManager TrQuil. Invtrs. Em. Mrkt | | |
| | Pear Tree Axiom Emerging Markets World Equit | | |
| 6 | Global Advantage Funds - Emerging Markets Hi | | |
| | Victory Sophus Emerging Markets Fund | | |
| | BlackRock Emerging Markets Fund Inc. | | |
| | Mobius SICAV - Emerging Markets Fund | | |
| | BlackRock Global Funds - Emerging Markets Fu | | |
| | Robeco Capital Gr. Fds QI EM Sust. Active Eq. | | |
| | Pictet Global Selection Fund - Global Growing M | Close | |
| | BlackRock Sustainable Emerging Markets Equit | Close | -; |
| | | | |

Ch. 5: Malaysia: Largest Gap to Max (%)

11.46%

7.64%

6.51%

5.86%

5.70%

5.65%

5.56%

4.70% 4.02%

3.71%

3.36%

3.32%

3.18%

3.12%

3.06%

2.94%

2.78%

2.69%

2.22%

2.21%

2.17%

2.07%

2.07%

2.04%

2.03%

2.02%

2.00%

1.98%

1.98%

1.94%

| Fund Name Pictet Global Selection Fund - Global Growi | Weight, % n 0.00% |
|--|--------------------------|
| UNI-GLOBAL - Equities Emerging Markets | |
| White Fleet - OLZ Equity Emerging Market | 0 4.02% |
| First State Investments ICVC - Global Eme | rg 0.00% |
| First Sentier Investors ICVC - Stewart Inv. | GI 0.00% |
| Pictet Global Selection Fund - Global High | Yi 0.00% |
| Optimix Emerging Markets Fund | 0.00% |
| Overstone Fund PLC - Emerging Markets E | qu. <mark>.</mark> 0.00% |
| Liontrust Investment Funds II - Emerging M | A 0.00% |
| Van Eck Emerging Markets Fund | 0.00% |
| BNY Mellon Investment Fds Emerging Inc | co 0 .84% |
| ODIN Emerging Markets | 5.65% |
| Mondrian Emerging Markets Value Equity F | u 0.00% |
| Orbis SICAV - Emerging Markets Equity Fur | nd 0.00% |
| Delaware Pooled Emerging Markets Portfo | lio 0.00% |
| Brown Advisory Emerging Markets Select F | u 0.20% |
| St. James's Place Unit Trust - Global Emerg | gi 0.00% |
| Amonis Equity Emerging Markets | 0.00% |
| Dunham Emerging Markets Stock Fund | 1.79% |
| VP Bank Risk Optimised ESG Eq. Fd Emer | gi |

| # Funds Upening | |
|-----------------|--|
| 5 | |
| | |

2.78% 2.39%

Gap to M

1.33%

1.32%

0.56% 0.47%

0.46% 0.44% 0.43% 0.39%

-0.89% -1.03% -1.04%

-1.09%

-1.23%

-1.25%

-14.83%

-11.09%

-10.25%

-9.79%

-9.35%

-9.11%

-8.39%

-8.29%

-8.23%

-8.00%

-7.63%

-7.55%

-7.53%

-7.12%

-7.02%

-7.00%

-7.00%

-6.98%

-6.86%

-6.84%

-1.39%

-1.65%

-2.91%

3.05%

11.46%

Ch 6. Malaysia: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund Wei |
|---|-----------|------------------------------------|----------|
| VP Bank Risk Optimised ESG Eq. Fd Emerging Ma | . 6033-MY | Petronas Gas Bhd. | 3.90% |
| VP Bank Risk Optimised ESG Eq. Fd Emerging Ma | . 4707-MY | Nestle (Malaysia) Bhd. | 3.46% |
| ODIN Emerging Markets | 0097-MY | Vitrox Corp. Bhd. | 3.24% |
| Mirae Asset Discovery - Emerging Markets Fund | 5225-MY | IHH Healthcare Bhd. | 3.12% |
| TCW Developing Markets Equity Fund | 3182-MY | Genting Bhd. | 2.78% |
| Calvert Emerging Markets Equity Fund | 8869-MY | Press Metal Aluminium Holdings Be. | 2.69% |
| VP Bank Risk Optimised ESG Eq. Fd Emerging Ma | . 3816-MY | MISC Bhd | 2.64% |
| Sparinvest SICAV - Ethical Emerging Markets Value | 5819-MY | Hong Leong Bank Bhd. | 2.56% |
| Pictet - Emerging Markets Sustainable Equities | 1155-MY | Malayan Banking Bhd. | 2.42% |
| Ashmore SICAV - Emerging Markets Equity ESG Fu | . 0138-MY | My E.G. Services Bhd. | 2.22% |
| T Rowe Price Emerging Markets Discovery Stock F | 1023-MY | CIMB Group Holdings Bhd | 2.21% |
| ODIN Emerging Markets | 5031-MY | TIME dotCom Bhd. | 2.08% |
| Federated Hermes Invt. Funds - Global Emerging | 8869-MY | Press Metal Aluminium Holdings Be. | . 2.07% |
| Pinnacle ICAV - Aikya Global Emerging Markets Fu | 1295-MY | Public Bank Bhd | 2.07% |
| Maj Invest Emerging Markets | 1155-MY | Malayan Banking Bhd. | 2.02% |
| Robeco Capital Gr. Fds QI Emerging Conservative | 1155-MY | Malayan Banking Bhd. | 1.91% |
| Carmignac Emergents | 5225-MY | IHH Healthcare Bhd. | 1.91% |
| BNP Paribas Funds - Emerging Equity | 8869-MY | Press Metal Aluminium Holdings Be. | . 1.83% |
| Amana Developing World Fund | 5225-MY | IHH Healthcare Bhd. | 1.70% |
| Dunham Emerging Markets Stock Fund | 1295-MY | Public Bank Bhd | 1.68% |

Stock

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Petro

CIMB

PPB (

CIMB

CIMB

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Public

Tenag

DiGi.C

Public

Ch 7. Malaysia: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | Fund Name | Ticker |
|-----|---|---------|
| | TCW Developing Markets Equity Fund | 3182-MY |
| X | ODIN Emerging Markets | 5031-MY |
| | WCM Developing World Equity Fund | 5225-MY |
| -11 | VP Bank Risk Optimised ESG Eq. Fd Emergi | 6033-MY |
| | BlackRock Sustainable Advantage Emerging | 1023-MY |
| | BlackRock Defensive Advantage Emerging M | 4065-MY |
| | Lazard Glb. Active Fds. Plc - Emerging Market | 1023-MY |
| | Swisscanto Sammelstiftung Emerging Marke | 1023-MY |
| | Calvert Emerging Markets Equity Fund | 8869-MY |
| | Quoniam Fds. Selection SICAV - EM Equities | 1961-MY |
| | Old Mut. MultiManager TrQuil. Invtrs. Em. Mr | 4715-MY |
| | Allspring (Lux) Ww. Fd EM Equity Income Fu | 4715-MY |
| -11 | BlackRock Defensive Advantage Emerging M | 6012-MY |
| -11 | Mobius SICAV - Emerging Markets Fund | 1665-HK |
| | BlackRock Sustainable Emerging Markets Eq | 1155-MY |
| -11 | Pictet Global Selection Fund - Global Growing | 5285-MY |
| -11 | BlackRock Global Funds - Emerging Markets F | 1295-MY |
| | Pictet Global Selection Fund - Global Growing | 5347-MY |
| | VP Bank Risk Optimised ESG Eq. Fd Emergi | 6947-MY |
| | BlackRock Sustainable Emerging Markets Eq | 1295-MY |

| | New or | Fund |
|------------------------|--------|-----------------|
| Name | Closed | Weight Δ |
| ng Bhd. | New | 2.78% |
| dotCom Bhd. | New | 2.08% |
| ealthcare Bhd. | New | 1.33% |
| nas Gas Bhd. | | 0.98% |
| Group Holdings Bhd | New | 0.76% |
| roup Bhd. | | 0.70% |
| Group Holdings Bhd | | 0.69% |
| Group Holdings Bhd | New | 0.57% |
| Metal Aluminium Hold | | 0.56% |
| rp. Bhd. | New | 0.54% |
| ng Malaysia Bhd. | Close | -0.83% |
| ng Malaysia Bhd. | Close | -0.85% |
| Bhd. | | -0.88% |
| master International L | | -1.25% |
| an Banking Bhd. | Close | -1.29% |
| Darby Plantation Bhd. | Close | -1.32% |
| Bank Bhd | | -1.39% |
| a Nasional Bhd | Close | -1.46% |
| om Bhd | Close | -1.65% |
| Bank Bhd | Close | -1.75% |
| | | |



Ch 1. Malaysia: Top Fund Holdings, \$

| IShares MSCI Emerging Markets ETFPassiveRobeco Capital Gr. Fds QI Emerging ConservationGARPT Rowe Price Emerging Markets Discovery StockGARPFederated Hermes Invt. Funds - Global EmerginaAggressive GrowthCalvert Emerging Markets Equity FundAggressive GrowthFidelity SAI Emerging Markets Value Index FundValueMost Diversified Port TOBAM Anti-BenchmarkGrowth |
|---|
| T Rowe Price Emerging Markets Discovery Stock. GARP Federated Hermes Invt. Funds - Global Emerging. Aggressive Growth Calvert Emerging Markets Equity Fund Aggressive Growth Fidelity SAI Emerging Markets Value Index Fund Value |
| Federated Hermes Invt. Funds - Global Emergins.Aggressive GrowthCalvert Emerging Markets Equity FundAggressive GrowthFidelity SAI Emerging Markets Value Index FundValue |
| Calvert Emerging Markets Equity Fund Aggressive Growth Fidelity SAI Emerging Markets Value Index Fund Value |
| Fidelity SAI Emerging Markets Value Index Fund Value |
| |
| Most Diversified Port TOBAM Anti-Benchmark Growth |
| |
| American Century Emerging Markets Fund Growth |
| BlackRock Emerging Markets Fund Inc. Growth |
| KBC Equity Fund - SRI Emerging Markets Growth |
| Quoniam Fds. Selection SICAV - EM Equities Min GARP |
| JPMorgan Trust IV - Emerging Markets Research Growth |
| SPP Emerging Markets SRI Growth |
| Schroder ISF - Emerging Markets Growth |
| SPP Emerging Markets Plus Growth |
| Northern Trust Invt. Fds. Plc - EM Quality Low Ca Growth |
| Carmignac Emergents GARP |
| Aviva Investors - Global Emerging Markets Core Yield |
| Robeco QI Inst. Emerging Markets Enhanced Ind GARP |
| Ninety One Glb. Strat. Fd Emerging Markets Eq Growth |
| BlackRock Global Funds - Emerging Markets Fund Growth |
| Robeco Capital Gr. Fds QI Emerging Markets A Value |
| Swisscanto Sammelstiftung Emerging Market E Growth |
| UBS Investment Funds ICVC - Global Emerging Growth |
| Hirtle Callaghan Emerging Markets Portfolio Growth |
| Candriam Sustainable - Equity Emerging Market Aggressive Growth |
| ODIN Emerging Markets Aggressive Growth |
| Brandes Emerging Markets Value Fund Value |
| Fonditalia - Equity Global Emerging Markets Growth |
| SEI Institutional Intl. Trust - Emerging Markets E GARP |
| Columbia Emerging Markets Fund Aggressive Growth |
| Mirae Asset Discovery - Emerging Markets Great Growth |
| NN (L) - Emerging Markets Enhanced Index Sust Growth |
| Candriam Equities L - Emerging Markets Aggressive Growth |
| State Street Sustainable Climate Emerging Mar GARP |
| BNP Paribas Funds - Emerging Equity Aggressive Growth |
| Lazard Glb. Active Fds. Plc - Emerging Markets E Growth |
| Raiffeisen Sustainable Emerging Markets Equiti Growth |
| Amundi Funds - Emerging Markets Equity Focus Growth |
| Global Advantage Funds - Emerging Markets Hig Value |
| VALIC Company I - Emerging Economies Fund GARP |
| Russell Invt. Co. Plc - Acadian EM Managed Volat Value |
| Nordea 2 - Emerging Markets Enhanced Equity F Growth |
| Victory Sophus Emerging Markets Fund Growth |
| Pinnacle ICAV - Aikya Global Emerging Markets F Aggressive Growth |
| Empower Emerging Markets Equity Fund Growth |
| |

| | # Funds Buying 45 | Net E | Estimated Fund Fl |
|----|--|----------------|--------------------------------------|
|)M | # Funds Selling 48 | | (\$74M) |
| | Ch 2. Malaysia: Largest Changes in Fun 8/31/2022 - 2/28/2023 | d Position, \$ | |
| | Fund Name | New or Close | |
| | iShares MSCI Emerging Markets ETF Amundi Funds - Emerging Markets Equity Focus Robeco Capital Gr. Fds QI Emerging Conserva SEI Institutional Intl. Trust - Emerging Markets Columbia Emerging Markets Fund Quoniam Fds. Selection SICAV - EM Equities Min ODIN Emerging Markets Federated Hermes Invt. Funds - Global Emergin Lazard Glb. Active Fds. Plc - Emerging Markets Nordea 2 - Emerging Markets Enhanced Equity Ninety One Glb. Strat. Fd Emerging Markets E SEB Emerging Marketsfond Victory Sophus Emerging Markets Fund Brandes Emerging Markets Value Fund | New | (\$3M) (\$4M) (\$4M) (\$4M) |
| | Brown Advisory Emerging Markets Select Fund | | (\$4M) (\$6M) |
| | State Street Sustainable Climate Emerging Ma Causeway Emerging Markets Fund | Close | (\$8M) |
| | BlackRock Global Funds - Emerging Markets Fu | GIUSE | (\$27M) |
| | American Century Emerging Markets Fund | | (\$31M) |
| | BlackRock Emerging Markets Fund Inc. | | (\$31M) |
| | Ch. 3: Malaysia: Largest Gap to Max (\$) | 4 6 | |
| | | | |

\$360 \$133M \$93M \$88M \$62M \$47M \$44M \$42M

\$37M

\$33M

\$33M

\$32M

\$29M

\$23M

\$21M

\$19M

\$18M

\$17M \$15M

\$15M

\$15M

\$14M

\$14M \$13M

\$13M \$12M \$11M

\$11M

\$11M

\$11M

\$9M

\$9M

\$8M

\$8M

\$8M

\$8M

\$7M

\$7M

\$7M

\$6M

\$6M

\$6M

\$6M

\$5M

\$5M

\$5M

\$5M

| Fund Name | AUM, \$ | | |
|--|---------|--------|----------|
| Invesco Developing Markets Fund | | | (\$726M) |
| GMO Emerging Markets Fund | \$1M | | (\$688M) |
| Virtus Vontobel Emerging Markets Opportun | | | (\$51 |
| CIF - Emerging Markets Growth Fund (LUX) | | | (|
| Vontobel Fund - Emerging Markets Equity | | | (|
| Robeco Capital Gr. Fds QI Emerging Conser. | | \$133M | [! |
| American Funds New World Fund | | | [9 |
| First Sentier Investors ICVC - Stewart Inv. Gl | | | |
| abrdn Emerging Markets Fund | | | |
| Skagen Kon Tiki | | | |
| Pictet Global Selection Fund - Global High Yi | | | |
| Global Advantage Funds - Emerging Markets. | . \$6M | | |
| Magellan | | | |
| Causeway Emerging Markets Fund | | | |
| Lazard Emerging Markets Equity Portfolio | | | |
| Orbis SICAV - Emerging Markets Equity Fund | | | |
| Fidelity Inv. Trust - Emerging Markets Fund | | | |
| UNI-GLOBAL - Equities Emerging Markets | \$0M | | |
| T Rowe Price Emerging Markets Stock Fund | | | |
| Quoniam Fds. Selection SICAV - EM Equities | \$33M | | |
| | | | |

Ind Flows

\$18M

\$6M

\$6M \$5M

\$5M

\$4M

\$4M

\$4M

\$3M

\$2M

(\$517M)

(\$351M)

(\$337M)

(\$336M)

(\$334M)

(\$262M)

(\$256M)

(\$250M)

(\$193M)

(\$193M)

(\$173M)

(\$149M)

(\$130M)

(\$121M)

(\$113M)

(\$112M)

(\$111M)

(\$105M)

Gap to Max

Ch 4. Malaysia: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker | Stock Name | Fund AU |
|---|----------|-----------------------------------|---------|
| T Rowe Price Emerging Markets Discovery Stock F | 1023-MY | CIMB Group Holdings Bhd | \$93M |
| Federated Hermes Invt. Funds - Global Emerging | 8869-MY | Press Metal Aluminium Holdings Be | \$88M |
| Calvert Emerging Markets Equity Fund | 8869-MY | Press Metal Aluminium Holdings Be | \$62M |
| iShares MSCI Emerging Markets ETF | 1295-MY | Public Bank Bhd | \$49M |
| Robeco Capital Gr. Fds QI Emerging Conservative | 1155-MY | Malayan Banking Bhd. | \$45M |
| American Century Emerging Markets Fund | 1023-MY | CIMB Group Holdings Bhd | \$42M |
| iShares MSCI Emerging Markets ETF | 1155-MY | Malayan Banking Bhd. | \$36M |
| iShares MSCI Emerging Markets ETF | 1023-MY | CIMB Group Holdings Bhd | \$32M |
| BlackRock Emerging Markets Fund Inc. | 1295-MY | Public Bank Bhd | \$27M |
| Schroder ISF - Emerging Markets | 1023-MY | CIMB Group Holdings Bhd | \$23M |
| Robeco Capital Gr. Fds QI Emerging Conservative | 3816-MY | MISC Bhd | \$21M |
| iShares MSCI Emerging Markets ETF | 5347-MY | Tenaga Nasional Bhd | \$19M |
| Carmignac Emergents | 5225-MY | IHH Healthcare Bhd. | \$18M |
| iShares MSCI Emerging Markets ETF | 8869-MY | Press Metal Aluminium Holdings Be | \$17M |
| Most Diversified Port TOBAM Anti-Benchmark EM | 1295-MY | Public Bank Bhd | \$16M |
| iShares MSCI Emerging Markets ETF | 5183-MY | PETRONAS Chemicals Group Bhd. | \$15M |
| Ninety One Glb. Strat. Fd Emerging Markets Equi | 1023-MY | CIMB Group Holdings Bhd | \$15M |
| BlackRock Global Funds - Emerging Markets Fund | 1295-MY | Public Bank Bhd | \$15M |
| UBS Investment Funds ICVC - Global Emerging Mar | 1023-MY | CIMB Group Holdings Bhd | \$13M |
| Fidelity SAI Emerging Markets Value Index Fund | 5347-MY | Tenaga Nasional Bhd | \$13M |
| Robeco Capital Gr. Fds QI Emerging Conservative | 4065-MY | PPB Group Bhd. | \$12M |
| Candriam Sustainable - Equity Emerging Market | 8869-MY | Press Metal Aluminium Holdings Be | \$12M |
| Ch 5. Malaysia: Largest Stock Level Fund F | lows, \$ | | |

8/

| 15. | Malaysia: Larges | ST STOCK | Level | Funa | FIOWS, | ç |
|-----|------------------|----------|-------|------|--------|---|
| 31/ | 2022 - 2/28/2023 | | | | | |

| 5. Muluysiu: Luryest Stock Lever Fi | unu Fiows, a |
|-------------------------------------|--------------|
| 31/2022 - 2/28/2023 | |
| | |

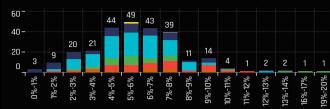
| Fund Name | Ticker | Stock Name |
|---|---------|-----------------|
| Amundi Funds - Emerging Markets Equity Foc | 1023-MY | CIMB Group H |
| Fidelity SAI Emerging Markets Value Index Fu | 5285-MY | Sime Darby P |
| Columbia Emerging Markets Fund | 1023-MY | CIMB Group H |
| iShares MSCI Emerging Markets ETF | 5296-MY | MR. D.I.Y. Grou |
| ODIN Emerging Markets | 5031-MY | TIME dotCom |
| Swisscanto Sammelstiftung Emerging Marke | 1023-MY | CIMB Group H |
| Quoniam Fds. Selection SICAV - EM Equities | 1961-MY | IOI Corp. Bhd. |
| Federated Hermes Invt. Funds - Global Emerg | 8869-MY | Press Metal A |
| Lazard Glb. Active Fds. Plc - Emerging Market | 1023-MY | CIMB Group H |
| SEI Institutional Intl. Trust - Emerging Market | 1023-MY | CIMB Group H |
| Causeway Emerging Markets Fund | 5285-MY | Sime Darby P |
| Brandes Emerging Markets Value Fund | 3182-MY | Genting Bhd. |
| Brown Advisory Emerging Markets Select Fu | 1155-MY | Malayan Bank |
| Fidelity SAI Emerging Markets Value Index Fu | 3182-MY | Genting Bhd. |
| BlackRock Emerging Markets Fund Inc. | 1295-MY | Public Bank B |
| American Century Emerging Markets Fund | 8869-MY | Press Metal A |
| BlackRock Emerging Markets Fund Inc. | 1066-MY | RHB Bank Bho |
| BlackRock Emerging Markets Fund Inc. | 1155-MY | Malayan Bank |
| American Century Emerging Markets Fund | 1023-MY | CIMB Group H |
| BlackRock Global Funds - Emerging Markets F | 1295-MY | Public Bank B |
| | | |

| | New or Closed | Fund Flows, \$ |
|-----------------|------------------|-------------------|
| Holdings Bhd | New | \$6M |
| Plantation Bhd. | New | \$5M |
| Holdings Bhd | New | \$5M |
| oup (M) Bhd. | | \$4M |
| n Bhd. | New | \$4M |
| Holdings Bhd | New | \$4M |
| d. | New | \$4M |
| Aluminium Hold | | \$4M |
| Holdings Bhd | | \$4M |
| Holdings Bhd | | \$3M |
| Plantation Bhd. | Close | (\$4M) |
| | | (\$4M) |
| nking Bhd. | | (\$4M) |
| | Close | (\$4M) |
| Bhd | | (\$5M) |
| Aluminium Hold | Close | (\$9M) |
| nd. | Close | (\$10M) |
| nking Bhd. | | (\$16M) |
| Holdings Bhd | | (\$23M) |
| Bhd | | (\$27M) |
| | | |

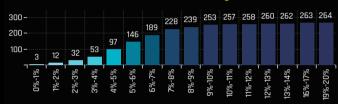
New or Close..



Ch 1. Brazil: Distribution of Fund Weights, %



Ch 2. Brazil: Cumulative Distribution of Fund Weights, %



Ch 3. Brazil: Top Fund Holdings, %

| Fund Name GQG Partners Emerging Markets Equity Fund | Style GARP |
|---|---------------------------|
| Pictet Global Selection Fund - Global Growing M Comgest Growth Plc - Emerging Markets Plus | GARP Aggressive Growth |
| Overstone Fund PLC - Emerging Markets Equity | GARP |
| Fidelity Active Strategy - Emerging Markets Fund | |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt | Aggressive Growth |
| Lazard Emerging Markets Equity Portfolio | Value |
| Skagen Kon Tiki | Value |
| Oaktree (Lux.) Funds - Emerging Markets Equity | GARP |
| William Blair Emerging Markets Leaders Fund | Aggressive Growth |
| Global Advantage Funds - Emerging Markets Hig | Value |
| Amonis Equity Emerging Markets | Aggressive Growth |
| Pictet Global Selection Fund - Global High Yield | Yield |
| Skyline Umb. Fd. ICAV - ARGA Emerging Market | Value |
| Liontrust Investment Funds II - Emerging Marke | Growth |
| Magellan | Aggressive Growth |
| Artemis Investment Funds ICVC - Global Emergi | Value |
| Seafarer Overseas Value Fund | Value |
| Alger Funds II - Emerging Markets Fund | Aggressive Growth |
| Comgest Growth Plc - Emerging Markets | Aggressive Growth |
| TIAA-CREF Emerging Markets Equity Fund | Growth |
| BNY Mellon Investment Fds Emerging Income | Yield |
| Robeco Capital Gr. Fds Sustainable Emerging | Value |
| JOHCM Emerging Markets Opportunities Fund | Growth |
| Brandes Emerging Markets Value Fund | Value |
| Threadneedle Specialist Invt. FdsGlobal Emergi | Growth |
| Virtus NFJ Emerging Markets Value Fund | Value |
| Van Eck Emerging Markets Fund | Growth |
| BlackRock Sustainable Emerging Markets Equity | Growth |
| BlackRock Global Funds - Emerging Markets Fund | Growth |

| # Funds Increasing Weights | # Funds Ope |
|----------------------------|-------------|
| 65 | 0 |
| # Funds Decreasing Weights | # Funds Clo |

Ch 4. Brazil: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name Orbis SICAV - Emerging Markets Equity Fund Wasatch Emerging Markets Select Fund Virtus Vontobel Emerging Markets Opportunitie.. Vontobel Fund - Emerging Markets Equity Amonis Equity Emerging Markets CIF - Emerging Markets Growth Fund (LUX) Liontrust Investment Funds II - Emerging Mark.. Guinness Asset Mgmt. Fund Plc - Emerging Mar.. Mondrian Emerging Markets Value Equity Fund Seafarer Overseas Value Fund Ashmore Emerging Markets Active Equity Fund Fidelity Funds SICAV - Emerging Markets Fund Baillie Gifford Overseas Growth Funds ICVC - E.. Fisher Invts. Instl. Fds. Plc - Emerging Markets E., Fidelity Institutional Funds - Emerging Markets .. M&G Investment Funds (7) OEIC - Global Emergi.. Alger Funds II - Emerging Markets Fund Coronation Global Opportunities Fund - Global .. Cullen Emerging Markets High Dividend Fund Oaktree (Lux.) Funds - Emerging Markets Equity

19.36%

16.23%

13.47%

13.00%

12.37%

12.19%

11.04%

10.91% 10.84%

10.429

10.00%

9.78%

9.77%

9.71%

9.56%

9.54%

9.52%

9.50%

9.49%

9.24%

9.23%

9.16%

9.14%

9.11%

9.10%

8.89%

8.64%

8.61%

8.57%

8.39%

Ch. 5: Brazil: Largest Gap to Max (%)

| 6 | | |
|---|--|-----------|
| 4 | Fund Name | Weight, % |
| | NN (L) - Emerging Markets Enhanced Index | 4.78% |
| | Swedbank Robur Global Emerging Markets | 3.59% |
| | FIM Kehittyvaet Markkinat ESG | 5.63% |
| | Coronation Global Opportunities Fund - Glob | 2.01% |
| | CT (Lux) III - Responsible Global Emerging M | 0.61% |
| | Allianz Global Investors Fund - GEM Equity Hi | 6.14% |
| | William Blair Emerging Markets Leaders Fund | 10.42% |
| | Virtus Vontobel Emerging Markets Opportun | 7.14% |
| | Allianz Intl. Invt. Fds Emerging Markets Eq | 5.34% |
| | AB FCP II - Emerging Market Value Portfolio | 4.14% |
| | Putnam Emerging Markets Equity Fund | 1.95% |
| | Vontobel Fund - Emerging Markets Equity | 7.52% |
| | Robeco Capital Gr. Fds Emerging Stars Eq | 7.02% |
| | Magna Umbrella Fund Plc - Emerging Market | 4.91% |
| | SEI Institutional Intl. Trust - Emerging Marke | 5.90% |
| | Voya Investors Trust - JPMorgan Emerging | 1.67% |
| | Jupiter Asset Mgmt. Series Plc - Global EM F | 5.26% |
| | Amundi Funds - Emerging Markets Equity Fo | 6.77% |
| | JPMorgan Emerging Markets Equity Fund | 1.70% |
| | Mirae Asset Discovery - Emerging Markets F | 3.08% |

| Funds Opening | |
|---------------|--|
| 0 | |

4.71%

3.72%

3.06%

2.63%

2.34%

2.32%

2.03%

1.97% 1.74%

1.61%

Gap t

-29.14%

-29.00%

-25.80%

-25,47%

-25.23%

-24.46%

-23.98%

-23.47%

-22.80%

-21.77%

-21.58%

-20.80%

-20.62%

-20.61%

-19.88%

-18.74%

-18.70%

-18.47%

-18.43%

-66.14%

-3.68%

-3.70%

-3.76%

-3.80%

-4.18%

-4.25%

-4.28%

-4.52%

-4.77%

-5.12%

Ch 6. Brazil: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund Wei |
|---|-----------|------------------------------------|----------|
| Carmignac Portfolio - Emerging Discovery | ALUP11-BR | Alupar Investimento SA Unit Cons o | 8.39% |
| Overstone Fund PLC - Emerging Markets Equity Fu | EMBR3-BR | Embraer S.A. | 8.09% |
| Mobius SICAV - Emerging Markets Fund | TOTS3-BR | TOTVS S.A. | 5.61% |
| Comgest Growth Plc - Emerging Markets Plus | BBSE3-BR | BB Seguridade Participacoes SA | 5.22% |
| BNY Mellon Emerging Markets Securities Fund | PETR3-BR | Petroleo Brasileiro SA | 5.00% |
| GQG Partners Emerging Markets Equity Fund | VALE3-BR | Vale S.A. | 4.99% |
| Overstone Fund PLC - Emerging Markets Equity Fu | PETR4-BR | Petroleo Brasileiro SA Pfd | 4.91% |
| Orbis SICAV - Emerging Markets Equity Fund | 465562122 | Itau Unibanco Holding SA Pfd Shs U | 4.87% |
| GQG Partners Emerging Markets Equity Fund | PETR3-BR | Petroleo Brasileiro SA | 4.70% |
| Baillie Gifford Overseas Growth Fund - Emer. Mkts | PETR3-BR | Petroleo Brasileiro SA | 4.63% |
| Magellan | BBSE3-BR | BB Seguridade Participacoes SA | 4.63% |
| Edmond de Rothschild Fund - Strategic Emerging | ITUB4-BR | Itau Unibanco Holding SA Pfd | 4.48% |
| Comgest Growth Plc - Emerging Markets | BBSE3-BR | BB Seguridade Participacoes SA | 4.47% |
| Skyline Umb. Fd. ICAV - ARGA Emerging Market Eq | BBAS3-BR | Banco do Brasil S.A. | 4.27% |
| Comgest Growth Plc - Emerging Markets Plus | WEGE3-BR | WEG S.A. | 4.25% |
| Wasatch Emerging Markets Select Fund | WEGE3-BR | WEG S.A. | 4.25% |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts | WEGE3-BR | WEG S.A. | 4.22% |
| Liontrust Investment Funds II - Emerging Markets | ITUB4-BR | Itau Unibanco Holding SA Pfd | 4.04% |
| Skagen Kon Tiki | ASAI3-BR | Sendas Distribuidora SA | 4.04% |
| Alger Funds II - Emerging Markets Fund | ARZZ3-BR | Arezzo Industria e Comercio S.A. | 3.97% |

Ch 7. Brazil: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New UI | Fullu |
|-----|---|-----------|------------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| Max | Orbis SICAV - Emerging Markets Equity Fund | 465562122 | Itau Unibanco Holding SA Pf | New | 4.87% |
| MUX | Fidelity Active Strategy - Emerging Markets F | ITUB4-BR | Itau Unibanco Holding SA Pfd | New | 3.06% |
| | Seafarer Overseas Value Fund | ODPV3-BR | OdontoPrev S.A. | New | 2.56% |
| _ | Guinness Asset Mgmt. Fund Plc - Emerging M | HYPE3-BR | Hypera S.A. | New | 2.48% |
| | Robeco Capital Gr. Fds Emerging Stars Equi | ITUB4-BR | Itau Unibanco Holding SA Pfd | New | 2.44% |
| | Eastspring Investments - Global Emerging M | TIMS3-BR | TIM S.A. | New | 2.40% |
| | Wasatch Emerging Markets Select Fund | WEGE3-BR | WEG S.A. | | 2.19% |
| | Robeco Capital Gr. Fds Sustainable Emergi | ITUB4-BR | Itau Unibanco Holding SA Pfd | New | 2.10% |
| | BlackRock Sustainable Emerging Markets Eq | IGTI11-BR | Iguatemi SA Units Cons of 1 | New | 2.06% |
| | Seafarer Overseas Value Fund | XP-US | XP Inc. Class A | | 2.00% |
| | Thornburg Developing World Fund | PETR3-BR | Petroleo Brasileiro SA | Close | -2.81% |
| | Pictet - Emerging Markets | PRIO3-BR | Petro Rio SA | Close | -2.82% |
| | Fidelity Institutional Funds - Emerging Marke | BBDC4-BR | Banco Bradesco SA Pfd | Close | -2.91% |
| _ | Cullen Emerging Markets High Dividend Fund | PETR3-BR | Petroleo Brasileiro SA | | -3.13% |
| _ | TIAA-CREF Emerging Markets Equity Fund | AMER3-BR | Americanas SA | | -3.26% |
| _ | Coronation Global Opportunities Fund - Globa | PETR3-BR | Petroleo Brasileiro SA | Close | -3.38% |
| | Fisher Invts. Instl. Fds. Plc - Emerging Market | GGBR4-BR | Gerdau S.A. Pfd | Close | -3.50% |
| | Ashmore Emerging Markets Active Equity Fu | HYPE3-BR | Hypera S.A. | | -3.53% |
| | JOHCM Emerging Markets Opportunities Fund | PETR3-BR | Petroleo Brasileiro SA | | -3.69% |
| | BNY Mellon Emerging Markets Fund | PETR3-BR | Petroleo Brasileiro SA | Close | -5.02% |
| | | | | | |



| Ch 1. Brazil: Top Fund Holdings, \$ | | |
|--|-------------------|----------|
| Fund Name | Style | |
| American Funds New World Fund | Growth | \$2,32 |
| GQG Partners Emerging Markets Equity Fund | GARP | \$1,9931 |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | \$1,767M |
| iShares MSCI Emerging Markets ETF | Passive | \$1,229M |
| Invesco Developing Markets Fund | Growth | \$1,080M |
| MFS Emerging Markets Equity Fund | Growth | \$426M |
| BlackRock Emerging Markets Fund Inc. | Growth | \$396M |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$359M |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth | \$329M |
| Schroder ISF - Emerging Markets | Growth | \$294M |
| Lazard Emerging Markets Equity Portfolio | Value | \$292M |
| Delaware Emerging Markets Fund | Growth | \$279M |
| Baron Emerging Markets Fund | Growth | \$260M |
| Candriam Sustainable - Equity Emerging Market | Aggressive Growth | \$203M |
| BlackRock Global Funds - Emerging Markets Fund | Growth | \$201M |
| St. James's Place Unit Trust - Emerging Markets | Growth | \$199M |
| T Rowe Price Emerging Markets Discovery Stock | GARP | \$196M |
| American Century Emerging Markets Fund | Growth | \$186M |
| Allspring Emerging Markets Equity Fund | Growth | \$185M |
| Federated Hermes Invt. Funds - Global Emerging | Aggressive Growth | \$181M |
| Orbis SICAV - Emerging Markets Equity Fund | Value | \$178M |
| Principal Origin Emerging Markets Fund | GARP | \$173M |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | \$172M |
| GS Funds - Emerging Markets CORE Equity Portf | GARP | \$169M |
| Harding Loevner Institutional Emerging Markets | Aggressive Growth | \$168M |
| JPMorgan Trust IV - Emerging Markets Research | Growth | \$167M |
| Fidelity SAI Emerging Markets Value Index Fund | Value | \$156M |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$153M |
| TIAA-CREF Emerging Markets Equity Fund | Growth | \$147M |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP | \$145M |
| Invesco Emerging Markets All Cap Fund | Aggressive Growth | \$143M |
| Skagen Kon Tiki | Value | \$141M |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$138M |
| Touchstone Strategic Trust - Sands Capital E.M | Aggressive Growth | \$125M |
| Goldman Sachs Emerging Markets Equity Insigh | GARP | \$122M |
| Driehaus Mutual Funds - Emerging Markets Gro | Growth | \$122M |
| Seafarer Overseas Growth & Income Fund | Yield | \$121M |
| Candriam Equities L - Emerging Markets | Aggressive Growth | \$120M |
| Virtus Vontobel Emerging Markets Opportunities | | \$120M |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$117M |
| Comgest Growth Plc - Emerging Markets | Aggressive Growth | \$117M |
| JPMorgan Funds - Emerging Markets Opportunit | | \$114M |
| Amundi Funds - Emerging Markets Equity Focus | Growth | \$114M |
| Robeco Capital Gr. Fds Emerging Stars Equities | | \$112M |
| abrdn Emerging Markets Fund | Growth | \$111M |
| Magellan | Aggressive Growth | \$103M |
| Baillie Gifford Overseas Growth Funds ICVC - EM | Growth | \$99M |

| | # Funds Buying | Net I | Estimated Fund Flo | V |
|-----------|--|--------------|--------------------|---|
| | 96 | | | |
| 20M 3M | # Funds Selling | | (\$337M) | |
| М | 124 | | | |
| | Ch 2. Brazil: Largest Changes in Fund P 8/31/2022 - 2/28/2023 | osition, \$ | | |
| | Fund Name | New or Close | | |
| | GQG Partners Emerging Markets Equity Fund | | | |
| | BlackRock Emerging Markets Fund Inc. | | \$140 | |
| | iShares MSCI Emerging Markets ETF | | \$114 | |
| | Orbis SICAV - Emerging Markets Equity Fund | | \$1131 | |
| | American Funds New World Fund | | \$ 80M | |
| | TIAA-CREF Emerging Markets Equity Fund | | \$ 76M | |
| | Fidelity Inv. Trust - Emerging Markets Opportun | | \$74M | |
| | Federated Hermes Invt. Funds - Global Emergin | | \$ 73M | |
| | BlackRock Global Funds - Emerging Markets Fu | | \$59M | |
| | Virtus Vontobel Emerging Markets Opportunitie | | \$40M | |
| | Harding Loevner Institutional Emerging Market | | (\$58M) | |
| | T Rowe Price Emerging Markets Stock Fund | | (\$67M) | |
| | Lazard Emerging Markets Equity Portfolio | | (\$69M) | |
| | JPMorgan Emerging Markets Equity Fund | | (\$80M) | |
| | Baron Emerging Markets Fund | | (\$89M) | |
| | Fidelity Institutional Funds - Emerging Markets | | (\$110M) | |
| | Nordea 1 - Emerging Stars Equity Fund | | (\$123M) | |
| | John Hancock Emerging Markets Equity Fund | | (\$132M) | |
| | Fidelity Funds SICAV - Emerging Markets Fund | | (\$135M) | |
| | Invesco Developing Markets Fund | (| \$363M) | |

Ch. 3: Brazil: Largest Gap to Max (\$)

| und Name | AUM, \$ | | |
|--|----------|----------|------|
| nvesco Developing Markets Fund | \$1,080M | | (\$4 |
| azard Emerging Markets Equity Portfolio | \$292M | | |
| merican Funds New World Fund | | \$2,320M | |
| M0 Emerging Markets Fund | \$53M | | |
| brdn Emerging Markets Fund | \$111M | | |
| irtus Vontobel Emerging Markets Opportun. | \$120M | | |
| IF - Emerging Markets Growth Fund (LUX) | \$22M | | |
| kagen Kon Tiki | \$141M | | |
| empleton Developing Markets Trust | \$82M | | |
| Rowe Price Emerging Markets Stock Fund | \$359M | | |
| omgest Growth Plc - Emerging Markets | \$117M | | |
| ictet Global Selection Fund - Global High Yi | \$66M | | |
| lagellan | \$103M | | |
| ontobel Fund - Emerging Markets Equity | \$93M | | |
| idelity Inv. Trust - Emerging Markets Fund | \$153M | | |
| PMorgan Emerging Markets Equity Fund | \$138M | | |
| nvesco Emerging Markets All Cap Fund | \$143M | | |
| llspring Emerging Markets Equity Fund | \$185M | | |
| oronation Global Opportunities Fund - Glob. | \$20M | | |
| idelity Funds SICAV - Emerging Markets Fu | \$84M | | |
| | | | |

WS

\$545M

Gap to Max

(\$638M)

4,881M) (\$3,847M) (\$2,848M) (\$2,778M) (\$1,796M) (\$1,366M) (\$1,199M) (\$1,191M) (\$1,133M) (\$1,104M) (\$1,091M) (\$883M) (\$881M) (\$814M) (\$790M) (\$775M) (\$699M) (\$658M) (\$648M)

Ch 4. Brazil: Largest Stock Level Fund Positions, \$

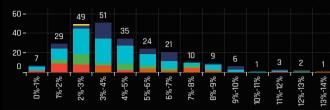
| Fund Name | Ticker | Stock Name | Fund AU |
|---|----------|--|---------|
| American Funds New World Fund | VALE3-BR | Vale S.A. | \$787M |
| GQG Partners Emerging Markets Equity Fund | VALE3-BR | Vale S.A. | \$514M |
| GQG Partners Emerging Markets Equity Fund | PETR3-BR | Petroleo Brasileiro SA | \$484M |
| Invesco Developing Markets Fund | ABEV3-BR | Ambev SA | \$386M |
| Invesco Developing Markets Fund | VALE3-BR | Vale S.A. | \$359M |
| 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 |
| iShares MSCI Emerging Markets ETF | VALE3-BR | Vale S.A. | \$238M |
| GQG Partners Emerging Markets Equity Fund | PETR4-BR | Petroleo Brasileiro SA Pfd | \$224M |
| GQG Partners Emerging Markets Equity Fund | ELET3-BR | Centrais Eletricas Brasileiras SA-Ele. | \$222M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 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 |
| Vontobel Fund - mtx Sustainable Emerging Market | BBSE3-BR | BB Seguridade Participacoes SA | \$177M |
| Invesco Developing Markets Fund | LREN3-BR | Lojas Renner S.A. | \$147M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | ABEV3-BR | Ambev SA | \$134M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | GOAU4-BR | Metalurgica Gerdau SA Pfd | \$127M |
| American Funds New World Fund | HYPE3-BR | Hypera S.A. | \$123M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | XP-US | XP Inc. Class A | \$122M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | PETR4-BR | Petroleo Brasileiro SA Pfd | \$121M |
| American Funds New World Fund | RDOR3-BR | Rede DOR Sao Luiz SA | \$121M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | PAGS-US | PagSeguro Digital Ltd. Class A | \$119M |

Ch 5. Brazil: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|---|---|-----------|--------------------------------|--------|-----------|
| | Fund Name | Ticker | Stock Name | Closed | Flows, \$ |
| | GQG Partners Emerging Markets Equity Fund | ELET3-BR | Centrais Eletricas Brasileiras | | \$130M |
| X | GQG Partners Emerging Markets Equity Fund | BPAC11-BR | Banco BTG Pactual SA Units | New | \$126M |
| | 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, Balcao | New | \$99M |
| | GQG Partners Emerging Markets Equity Fund | PETR3-BR | Petroleo Brasileiro SA | | \$85M |
| | American Funds New World Fund | RDOR3-BR | Rede DOR Sao Luiz SA | | \$85M |
| | BlackRock Emerging Markets Fund Inc. | BBDC4-BR | Banco Bradesco SA Pfd | New | \$77M |
| | MFS Emerging Markets Equity Fund | PETR3-BR | Petroleo Brasileiro SA | | \$76M |
| | Fidelity Inv. Trust - Emerging Markets Opport | PETR3-BR | Petroleo Brasileiro SA | | \$75M |
| | St. James's Place Unit Trust - Emerging Mark | RADL3-BR | Raia Drogasil S.A. | | (\$56M) |
| | Vontobel Fund - mtx Sustainable Emerging | B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | Close | (\$64M) |
| | T Rowe Price Emerging Markets Stock Fund | ITUB4-BR | Itau Unibanco Holding SA Pfd | Close | (\$79M) |
| | John Hancock Emerging Markets Equity Fund | ITUB4-BR | Itau Unibanco Holding SA Pfd | | (\$80M) |
| | American Funds New World Fund | CCR03-BR | CCR S.A. | | (\$82M) |
| | Fidelity Institutional Funds - Emerging Marke | BBDC4-BR | Banco Bradesco SA Pfd | Close | (\$82M) |
| | American Funds New World Fund | BRML3-BR | BR Malls Participacoes S.A. | Close | (\$91M) |
| | Fidelity Funds SICAV - Emerging Markets Fund | BBDC4-BR | Banco Bradesco SA Pfd | Close | (\$102M) |
| | Invesco Developing Markets Fund | VALE3-BR | Vale S.A. | | (\$180M) |
| | Invesco Developing Markets Fund | BBDC4-BR | Banco Bradesco SA Pfd | | (\$214M) |
| | | | | | |



Ch 1. Mexico: Distribution of Fund Weights, %



Ch 2. Mexico: Cumulative Distribution of Fund Weights, %



Ch 3. Mexico: Top Fund Holdings, %

| Fund Name | Style |
|--|-------------------|
| Cullen Emerging Markets High Dividend Fund | Yield |
| Pictet Global Selection Fund - Global Growing M | GARP |
| Invesco Emerging Markets All Cap Fund | Aggressive Growth |
| Global Advantage Funds - Emerging Markets Hig | Value |
| Invesco Emerging Markets Innovators Fund | Growth |
| Virtus SGA Emerging Markets Growth Fund | Aggressive Growth |
| First State Investments ICVC - Global Emerging | Growth |
| Matthews Emerging Markets Equity Fund | Aggressive Growth |
| First Sentier Invts ICVC - FSSA Global Emerging | Aggressive Growth |
| JOHCM Emerging Markets Opportunities Fund | Growth |
| Allspring Emerging Markets Equity Fund | Growth |
| Brandes Emerging Markets Value Fund | Value |
| WCM Focused Emerging Markets Fund | Aggressive Growth |
| Fidelity Inv. Trust - Emerging Markets Discovery | GARP |
| JPMorgan Fund ICVC - Emerging Markets Incom | Yield |
| Invesco Developing Markets Fund | Growth |
| Sparinvest SICAV - Ethical Emerging Markets Val | Value |
| First Sentier Investors ICVC - Stewart Inv. Glb. E., | Growth |
| Pacific Select Fund - Emerging Markets Portfolio | Growth |
| Comgest Growth Plc - Emerging Markets Plus | Aggressive Growth |
| Edmond de Rothschild Fund - Strategic Emerging | Growth |
| abrdn Emerging Markets Fund | Growth |
| Carmignac Portfolio - Emerging Discovery | Growth |
| PineBridge Global Funds - Global Emer. Mkts. Fo | Growth |
| Overstone Fund PLC - Emerging Markets Equity | GARP |
| T Rowe Price Emerging Markets Discovery Stock | GARP |
| Pictet Global Selection Fund - Global High Yield | Yield |
| BNY Mellon Investment Fds Emerging Income | Yield |
| Eastspring Investments - Global Emerging Mark | Value |
| UBS Investment Funds ICVC - Global Emerging | Growth |

| # Funds Increasing Weights | # Funds Opening |
|----------------------------|-----------------|
| 217 | З |
| # Funds Decreasing Weights | # Funds Closing |
| 32 | 1 |

Ch 4. Mexico: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name

13.69%

12.99%

12.36%

11.38%

11.19%

11.06%

10.23% 9.90% 9.85%

9.75%

9.57%

9.26%

9.14%

8.94%

8.85%

8.71%

8.68%

8.68%

8.60%

8.20% 8.13%

8.05%

7.93%

7.37%

7.28%

7.26%

7.17%

7.15%

7.10%

7.09%

New or Close.

| Pictet Global Selection Fund - Global Growing M | | |
|---|-------|----------|
| Virtus Emerging Markets Opportunities Fund | | |
| Comgest Growth Plc - Emerging Markets Plus | | |
| Janus Henderson Emerging Markets Fund | | |
| BNY Mellon Investment Fds Emerging Income | | |
| BNY Mellon Emerging Markets Fund | | |
| GQG Partners Emerging Markets Equity Fund | | |
| GMO Emerging Markets Fund | | |
| Carmignac Portfolio - Emerging Discovery | | |
| Fidelity Funds SICAV - Sust. Emerging Markets | New | |
| St. James's Place Unit Trust - Emerging Market | | -0.68% |
| BlackRock Global Funds - Emerging Markets Eq | | -0.74% 📕 |
| Seafarer Overseas Value Fund | | -0.89% 📕 |
| Federated Hermes Invt. Funds - Global Emergin | | -1.09% 📕 |
| TCW Developing Markets Equity Fund | Close | -1.22% 📕 |
| Schroder ISF - QEP Global Emerging Markets | | -1.25% 📕 |
| Calvert Emerging Markets Equity Fund | | -1.26% 📕 |
| Harding Loevner Institutional Emerging Market | | -1.26% 📕 |
| AB FCP I - Emerging Markets Growth Portfolio | | -2.33% |
| BlackRock Sustainable Emerging Markets Equit | | -2.84% |
| | | |

Ch. 5: Mexico: Largest Gap to Max (%)

| Fund Name | Weight, % | | |
|--|-----------|-------|-----|
| NN (L) - Emerging Markets Enhanced Index | 2.90 | % | -36 |
| Morgan Stanley Instl. Fund - Emerging Mark | 0.00% | | |
| St. James's Place Unit Trust - Emerging Mar | | 5.21% | |
| Wasatch Emerging Markets Select Fund | | 5.39% | |
| Jupiter Asset Mgmt. Series Plc - Global EM F | 0.00% | | |
| Pacific Select Fund - Emerging Markets Port | | 8.60% | |
| Fisher Invts. Instl. Fds. Plc - Emerging Marke | 3.5 | 3% | |
| CT (Lux) III - Responsible Global Emerging M | 1.20% | | |
| Maj Invest Emerging Markets | | 4.90% | |
| Aubrey Capital Mgmt. Access Fund - Global E. | . 1.87% | | |
| Dunham Emerging Markets Stock Fund | 1.63% | | |
| Vontobel Fund - Emerging Markets Equity | | 4.60% | |
| Virtus Vontobel Emerging Markets Opportun | Z | 1.45% | |
| Carmignac Emergents | | 5.73% | |
| Threadneedle Specialist Invt. FdsGlobal Em | 3.2 | 3% | |
| BNY Mellon Investment Fds Emerging Inco | | 7.15% | |
| Flossbach von Storch - Global Emerging Mar | 2.28% | | |
| Magna Umbrella Fund Plc - Emerging Market. | . 3. | 95% | |
| Jupiter Global Emerging Markets Fund | 0.00% | | |
| Russell Invt. Co. Plc - Acadian EM Managed V. | . 0.76% | | |
| | | | |

Ch 6. Mexico: Largest Fund Level Stock Positions, %

8.92%

Gap to N

4.83%

4.11%

3.76%

3.59% 3.54%

3.40% 3.05% 3.02% 2.98%

5.74%

-26.16%

-17.58%

-17.22%

-14,94%

-12.95%

-12.47%

-12.46%

-12.45%

-10.98%

-10.09%

-10.04%

-9.77%

-9.76%

-9.63%

-8.99%

-8.75%

-8.57%

-8.54%

| Fund Name | Ticker | Stock Name | Fund Wei |
|---|-----------|-------------------------------------|----------|
| Overstone Fund PLC - Emerging Markets Equity Fu | TX-US | Ternium S.A. Sponsored ADR | 7.28% |
| Pinnacle ICAV - Aikya Global Emerging Markets Fu | P4182E120 | Fomento Economico Mexicano SAB | 6.65% |
| Virtus SGA Emerging Markets Growth Fund | WALMEX | Wal-Mart de Mexico SAB de CV | 6.40% |
| First Sentier Investors ICVC - Stewart Inv. Glb. EM | FEMSAUB | Fomento Economico Mexicano SAB | 6.12% |
| Comgest Growth Plc - Emerging Markets Plus | FEMSAUB | Fomento Economico Mexicano SAB | 5.81% |
| Carmignac Emergents | GFNORTEO | Grupo Financiero Banorte SAB de C | 5.73% |
| Comgest Growth Plc - Emerging Markets | FEMSAUB | Fomento Economico Mexicano SAB | 5.67% |
| First Sentier Invts ICVC - FSSA Global Emerging M | ALSEA-MX | Alsea, S.A.B. de C.V. | 5.67% |
| Magellan | FEMSAUB | Fomento Economico Mexicano SAB | 5.67% |
| First State Investments ICVC - Global Emerging M | FEMSAUB | Fomento Economico Mexicano SAB | 5.65% |
| UBAM - Positive Impact Emerging Equity | GENTERA | Gentera SAB de CV | 5.31% |
| Pacific Select Fund - Emerging Markets Portfolio | GMEXICOB | Grupo Mexico S.A.B. de C.V. Class B | 5.08% |
| RBC Funds (Lux) - Emerging Markets Equity Focus | FEMSAUB | Fomento Economico Mexicano SAB | 5.04% |
| Carmignac Portfolio - Emerging Discovery | TERRA13 | Terrafina | 4.89% |
| Invesco Developing Markets Fund | GMEXICOB | Grupo Mexico S.A.B. de C.V. Class B | 4.89% |
| Ashmore SICAV - Emerging Markets Equity ESG Fu | FEMSAUB | Fomento Economico Mexicano SAB | 4.84% |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. Emer | GFNORTEO | Grupo Financiero Banorte SAB de C | 4.69% |
| Virtus SGA Emerging Markets Growth Fund | FEMSAUB | Fomento Economico Mexicano SAB | 4.65% |
| Vontobel Fund - Emerging Markets Equity | WALMEX | Wal-Mart de Mexico SAB de CV | 4.60% |
| BNY Mellon Investment Fds Emerging Income Fu | WALMEX | Wal-Mart de Mexico SAB de CV | 4.51% |
| | | | |

Ch 7. Mexico: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|------|---|-----------|-----------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| Лах | Pictet Global Selection Fund - Global Growing | GFNORTEO | Grupo Financiero Banorte S | New | 3.81% |
| -iux | Virtus Emerging Markets Opportunities Fund | GFNORTEO | Grupo Financiero Banorte S | | 3.33% |
| | BNY Mellon Investment Fds Emerging Inco | GFNORTEO | Grupo Financiero Banorte S | New | 2.64% |
| | BNP Paribas Funds - Emerging Equity | GFNORTEO | Grupo Financiero Banorte S | New | 2.59% |
| | Ashmore Emerging Markets Active Equity Fu | WALMEX | Wal-Mart de Mexico SAB de | | 2.41% |
| | Comgest Growth Plc - Emerging Markets Plus | WALMEX | Wal-Mart de Mexico SAB de | New | 2.39% |
| | Coronation Global Opportunities Fund - Globa | FEMSAUB | Fomento Economico Mexica | New | 2.05% |
| | Pinnacle ICAV - Aikya Global Emerging Marke | P4182E120 | Fomento Economico Mexica | | 1.98% |
| | abrdn Emerging Markets Fund | FEMSAUB | Fomento Economico Mexica | New | 1.98% |
| | Ashmore Emerging Markets Equity Fund | FEMSAUB | Fomento Economico Mexica | | 1.89% |
| | William Blair Emerging Markets Leaders Fund | GAPB-MX | Grupo Aeroportuario del Pac | | -1.21% |
| | Invesco Emerging Markets Innovators Fund | KOFL-MX | Coca-Cola FEMSA SAB de CV | | -1.23% |
| _ | Invesco Emerging Markets Innovators Fund | ALSEA-MX | Alsea, S.A.B. de C.V. | Close | -1.23% |
| _ | Aviva Invs Global Emerging Markets Equity | TLEVISAC | Grupo Televisa, S.A.B. | Close | -1.31% |
| _ | Pacific Select Fund - Emerging Markets Portf | FEMSAUB | Fomento Economico Mexica | | -1.34% |
| _ | AB FCP I - Emerging Markets Growth Portfolio | GFNORTEO | Grupo Financiero Banorte S | Close | -1.44% |
| | BlackRock Sustainable Emerging Markets Eq | AC-MX | Arca Continental SAB de CV | Close | -1.45% |
| | abrdn Emerging Markets Fund | FMX-AR | Fomento Economico Mexica | Close | -1.56% |
| | BlackRock Global Funds - Emerging Markets E | WALMEX | Wal-Mart de Mexico SAB de | Close | -2.00% |
| | St. James's Place Unit Trust - Emerging Mark | GAPB-MX | Grupo Aeroportuario del Pac | | -3.59% |
| | | | | | |



Ch 1. Mexico: Top Fund Holdings, \$

| Fund Name | Style | |
|---|-------------------|--------|
| Invesco Developing Markets Fund | Growth | |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | \$8591 |
| GQG Partners Emerging Markets Equity Fund | GARP | \$664M |
| iShares MSCI Emerging Markets ETF | Passive | \$645M |
| American Funds New World Fund | Growth | \$541M |
| Allspring Emerging Markets Equity Fund | Growth | \$389M |
| T Rowe Price Emerging Markets Discovery Stock | GARP | \$306M |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$288M |
| Delaware Emerging Markets Fund | Growth | \$252M |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$241M |
| Invesco Emerging Markets All Cap Fund | Aggressive Growth | \$222M |
| BlackRock Emerging Markets Fund Inc. | Growth | \$217M |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$217M |
| abrdn Emerging Markets Fund | Growth | \$205M |
| Fidelity Funds SICAV - Emerging Markets Fund | Growth | \$186M |
| MFS Emerging Markets Equity Fund | Growth | \$186M |
| Harding Loevner Institutional Emerging Markets | Aggressive Growth | \$160M |
| St. James's Place Unit Trust - Emerging Markets | Growth | \$156M |
| Lazard Emerging Markets Equity Portfolio | Value | \$156M |
| Fidelity Institutional Funds - Emerging Markets | Growth | \$148M |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$145M |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP | \$143M |
| Federated Hermes Invt. Funds - Global Emerging | Aggressive Growth | \$143M |
| WCM Focused Emerging Markets Fund | Aggressive Growth | \$134M |
| Baron Emerging Markets Fund | Growth | \$134M |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$129M |
| BlackRock Global Funds - Emerging Markets Fund | Growth | \$118M |
| Schroder ISF - Emerging Markets | Growth | \$112M |
| TIAA-CREF Emerging Markets Equity Fund | Growth | \$111M |
| JPMorgan Funds - Emerging Markets Opportunit | Growth | \$108M |
| American Century Emerging Markets Fund | Growth | \$108M |
| Candriam Sustainable - Equity Emerging Market | Aggressive Growth | \$106M |
| JPMorgan Trust IV - Emerging Markets Research | Growth | \$105M |
| Seafarer Overseas Growth & Income Fund | Yield | \$99M |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | \$93M |
| Driehaus Mutual Funds - Emerging Markets Gro | Growth | \$86M |
| GS Funds - Emerging Markets CORE Equity Portf | | \$83M |
| Comgest Growth Plc - Emerging Markets | Aggressive Growth | \$83M |
| Celsius Invt. Fd. SICAV - Sustainable Em. Markets | Value | \$78M |
| UBS Investment Funds ICVC - Global Emerging | Growth | \$77M |
| Ninety One Glb. Strat. Fd Emerging Markets Eq | Growth | \$76M |
| Virtus Vontobel Emerging Markets Opportunities | | \$75M |
| Calvert Emerging Markets Equity Fund | Aggressive Growth | \$75M |
| GMO Emerging Markets Fund | Value | \$74M |
| Mercer Emerging Markets Equity Fund | Growth | \$74M |
| JOHCM Emerging Markets Opportunities Fund | Growth | \$74M |
| Candriam Equities L - Emerging Markets | Aggressive Growth | \$74M |
| | | |

| # Funds Buying 83 | Net Es | timated Fund |
|--|--------------|--------------|
| # Funds Selling 120 | | (\$869M) |
| Ch 2. Mexico: Largest Changes in Fund 8/31/2022 - 2/28/2023 | Position, \$ | |
| Fund Name | New or Close | |
| GQG Partners Emerging Markets Equity Fund | | |
| American Funds New World Fund | | |
| Fidelity Inv. Trust - Emerging Markets Fund | | |
| TIAA-CREF Emerging Markets Equity Fund | | |
| Fidelity Funds SICAV - Sust. Emerging Markets | New | |
| DWS Invest - ESG Global Emerging Markets Equ | | |
| iShares MSCI Emerging Markets ETF | | |
| Columbia Emerging Markets Fund | | |
| Ninety One Glb. Strat. Fd Emerging Markets E | |] |
| Celsius Invt. Fd. SICAV - Sustainable Em. Marke | | |
| Nordea 1 - Emerging Stars Equity Fund | | (\$44M) |
| Allspring Emerging Markets Equity Fund | | (\$46M) |
| American Century Emerging Markets Fund | | (\$47M) |
| St. James's Place Unit Trust - Emerging Market | | (\$48M) |
| Goldman Sachs Emerging Markets Equity Fund | | (\$55M) |
| Calvert Emerging Markets Equity Fund | | (\$75M) |
| John Hancock Emerging Markets Equity Fund | | (\$103M) |
| Federated Hermes Invt. Funds - Global Emergin | | (\$115M) |
| Harding Loevner Institutional Emerging Market | | (\$135M) |

\$2,210M

\$859M \$664M \$645M \$541M \$389M

Ch. 3: Mexico: Largest Gap to Max (\$)

Invesco Developing Markets Fund

| Fund Name | AUM, \$ | | Ga |
|--|---------|----------|------------|
| Invesco Developing Markets Fund | | \$2,210M | (\$1,703M) |
| Virtus Vontobel Emerging Markets Opportun | \$75M | | (\$1,144M) |
| Lazard Emerging Markets Equity Portfolio | \$156M | | (\$1,086M) |
| Vontobel Fund - Emerging Markets Equity | \$57M | | (\$7191 |
| abrdn Emerging Markets Fund | \$205M | | (\$645 |
| CIF - Emerging Markets Growth Fund (LUX) | \$13M | | (\$54 |
| Magellan | \$72M | | (\$48 |
| Pacific Select Fund - Emerging Markets Port | \$62M | | (\$ |
| Allspring Emerging Markets Equity Fund | \$389M | | (\$ |
| GMO Emerging Markets Fund | \$74M | | (\$ |
| Templeton Developing Markets Trust | \$27M | | (\$ |
| American Funds New World Fund | \$541M | | (\$ |
| Harding Loevner Institutional Emerging Mar | \$160M | | (\$ |
| Federated Hermes Invt. Funds - Global Emer | \$143M | | (9 |
| Carmignac Emergents | \$53M | | [{ |
| Baron Emerging Markets Fund | \$134M | | (\$ |
| Morgan Stanley Instl. Fund - Emerging Mark | \$24M | | (|
| Fisher Invts. Instl. Fds. Plc - Emerging Marke | \$23M | | [9] |
| Aviva Investors - Global Emerging Markets C | \$19M | | (|
| Comgest Growth Plc - Emerging Markets | \$83M | | (|
| | | | |

ated Fund Flows

\$282M

\$49M \$45M

\$38M

\$30M

\$22M

\$21M

\$18M

\$18M

\$18M

Gap to N

(\$719M)

(\$645M)

(\$547M)

(\$485M)

(\$316M)

(\$281M)

(\$272M) (\$250M)

(\$236M)

(\$232M)

(\$216M)

(\$213M)

(\$206M

(\$197M)

(\$188M

(\$181M)

(\$172M

(\$284M)

Ch 4. Mexico: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker |
|---|--------|
| Invesco Developing Markets Fund | GMEXI |
| Invesco Developing Markets Fund | WALM |
| Invesco Developing Markets Fund | AMXL- |
| GQG Partners Emerging Markets Equity Fund | WALM |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | GFNOF |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | CEME> |
| GQG Partners Emerging Markets Equity Fund | AMXL- |
| American Funds New World Fund | AMXL- |
| GQG Partners Emerging Markets Equity Fund | GFNOF |
| JPMorgan Emerging Markets Equity Fund | WALM |
| T Rowe Price Emerging Markets Stock Fund | WALM |
| Allspring Emerging Markets Equity Fund | FEMS |
| JPMorgan Emerging Markets Equity Fund | GFNOF |
| iShares MSCI Emerging Markets ETF | AMXL- |
| American Funds New World Fund | KIMBE |
| Fidelity Inv. Trust - Emerging Markets Fund | BBAJI |
| Nordea 1 - Emerging Stars Equity Fund | GFNOF |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | GAPB- |
| Fidelity Funds SICAV - Emerging Markets Fund | GMEXI |
| Invesco Developing Markets Fund | FEMSA |
| Allspring Emerging Markets Equity Fund | FUN01 |
| Baron Emerging Markets Fund | WALM |
| | |

| Ticker | Stock Name | Fund AU. |
|-----------|-------------------------------------|----------|
| GMEXICOB | Grupo Mexico S.A.B. de C.V. Class B | \$1,240M |
| WALMEX | Wal-Mart de Mexico SAB de CV | \$529M |
| AMXL-MX | America Movil SAB de CV Class L | \$354M |
| WALMEX | Wal-Mart de Mexico SAB de CV | |
| GFNORTEO | Grupo Financiero Banorte SAB de C | |
| CEMEXCP | Cemex SAB de CV Cert Part Ord Rep | |
| AMXL-MX | America Movil SAB de CV Class L | |
| AMXL-MX | America Movil SAB de CV Class L | |
| GFNORTEO | Grupo Financiero Banorte SAB de C | |
| WALMEX | Wal-Mart de Mexico SAB de CV | |
| WALMEX | Wal-Mart de Mexico SAB de CV | |
| FEMSAUB | Fomento Economico Mexicano SAB | |
| GFNORTEO | Grupo Financiero Banorte SAB de C | |
| AMXL-MX | America Movil SAB de CV Class L | |
| KIMBERA | Kimberly-Clark de Mexico SAB de CV. | |
| BBAJIOO | Banco del Bajio SA | |
| GFNORTEO | Grupo Financiero Banorte SAB de C | |
| GAPB-MX | Grupo Aeroportuario del Pacifico SA | |
| GMEXICOB | Grupo Mexico S.A.B. de C.V. Class B | |
| FEMSAUB | Fomento Economico Mexicano SAB | |
| FUN011-MX | Fibra Uno Administracion SA de CV | |
| WALMEX | Wal-Mart de Mexico SAB de CV | |

Ch 5. Mexico: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

| GQG Partners Emerging Markets Equity FundGFNORTEOGrupo Financiero Banorte SNew\$168GQG Partners Emerging Markets Equity FundAMXL-MXAmerica Movil SAB de CV Cl\$741T Rowe Price Emerging Markets Stack FundWALMEXWal-Mart de Mexico SAB de\$561Fidelity Funds SICAV - Emerging Markets FundGFNORTEOGrupo Financiero Banorte SNew\$401abrdn Emerging Markets FundFEMSAUBFormento Economico MexicaNew\$399Fidelity Inv. Trust - Emerging Markets FundCUERVOBecle, S.A.B. de C.V.New\$399Seafarer Overseas Growth & Income FundWALMEXWal-Mart de Mexico SAB de\$309St. James's Place Unit Trust - Emerging Marke.GFNORTEO.Grupo Financiero Banorte SNew\$309St. James's Place Unit Trust - Emerging Marke.GFNORTEO.Grupo Financiero Banorte SNew\$309John Hancock Emerging Markets FundFMX-ARFomento Economico MexicaClose\$441John Hancock Emerging Markets FundGFNORTEO.Grupo Financiero Banorte S\$441John Hancock Emerging Markets Equity FundGFNORTEOGrupo Financiero Banorte S\$441John Hancock Emerging Markets Equity FundGFNORTEOGrupo Financiero Banorte S\$441John Hancock Emerging Markets FundGFNORTEOGrupo Financiero Banorte S\$441John Hancock Emerging Markets FundGFNORTEOGrupo Financiero Banorte S\$441John Hancock Emerging Markets FundGFNORTEOGrupo Financiero | | | | | New or | Fund |
|--|-----|---|----------|-----------------------------|--------|----------|
| IDXGQG Partners Emerging Markets Equity FundAMXL-MXAmerica Movil SAB de CV Cl.5741T Rowe Price Emerging Markets Stock FundWALMEXWal-Mart de Mexico SAB de5561Fidelity Funds SICAV - Emerging Markets FundGFNORTEO.Grupo Financiero Banorte S.NewGQG Partners Emerging Markets FundFEMSAUBFomento Economico MexicaNewabrdn Emerging Markets FundFEMSAUBFomento Economico MexicaNew\$391Fidelity Inv. Trust - Emerging Markets FundCUERVOBecle, S.A.B. de C.V.New\$391Seafarer Overseas Growth & Income FundWALMEXWal-Mart de Mexico SAB de\$401St. James's Place Unit Trust - Emerging Marke.GFNORTEO.Grupo Financiero Banorte S.New\$391St. James's Place Unit Trust - Emerging MarkASURB-MXGrupo Financiero Banorte S.New\$391John Hancock Emerging Markets FundFMX-ARFomento Economico MexicaClose\$441John Hancock Emerging Markets FundGFNORTEO.Grupo Financiero Banorte S.\$391Fidelity Funds SICAV - Emerging Markets FundGFNORTEO.Grupo Financiero Banorte S.\$341John Hancock Emerging Markets FundGMEXICOB.Grupo Pinanciero Banorte S.\$341Fidelity Funds SICAV - Emerging Markets FundGMEXICOB.Grupo Pinanciero Banorte S.\$341John Hancock Emerging Markets FundGMEXICOB.Grupo Pinanciero Banorte S.\$341Federated Hermes Invt. Funds - Global Emerg.WALMEXWal-Mart de Mexico SAB de\$352 </th <th></th> <td>Fund Name</td> <td>Ticker</td> <td>Stock Name</td> <td>Closed</td> <td>Flows, S</td> | | Fund Name | Ticker | Stock Name | Closed | Flows, S |
| GQG Partners Emerging Markets Equity FundAMXL-MXAmerica Movil SAB de CV Cl.\$741T Rowe Price Emerging Markets Stack FundWALMEXWal-Mart de Mexico SAB de\$561Fidelity Funds SICAV - Emerging Markets FundGFNORTED.Grupo Financiero Banorte SNew\$400GQG Partners Emerging Markets Equity FundWALMEXWal-Mart de Mexico SAB de\$400abrdn Emerging Markets FundFEMSAUBFomento Economico MexicaNew\$391Fidelity Inv. Trust - Emerging Markets FundCUERVOBecle, S.A.B. de C.V.New\$381Seafarer Overseas Growth & Income FundWALMEXWal-Mart de Mexico SAB de\$381Fidelity Institutional Funds - Emerging Marke.GFNORTED.Grupo Financiero Banorte SNew\$361Fidelity Institutional Funds - Emerging Marke.GFNORTED.Grupo Financiero Banorte SNew\$321St. James's Place Unit Trust - Emerging MarkGFNORTED.Grupo Financiero Banorte SNew\$281Harding Loevner Institutional Emerging MarkASURB-MXGrupo Aeroportuario del Sur\$441John Hancock Emerging Markets FundFMX-ARFomento Economico Mexica\$442John Hancock Emerging Markets FundGFNORTED.Grupo Pinanciero Banorte S\$441John Hancock Emerging Markets FundGFNORTED.Grupo Pinanciero Banorte S\$442John Hancock Emerging Markets FundGFNORTED.Grupo Pinanciero Banorte S\$442Federated Hermes Invt. Funds - Global Emerg.WALMEXWal-Mart de Mexico S | | GQG Partners Emerging Markets Equity Fund | GFNORTEO | Grupo Financiero Banorte S | New | \$1681 |
| Fidelity Funds SICAV - Emerging Markets FundGFNORTED.Grupo Financiero Banorte S.New\$400GQG Partners Emerging Markets Equity FundWALMEXWal-Mart de Mexico SAB de\$400abrdn Emerging Markets FundFEMSAUBFomento Economico MexicaNew\$391Fidelity Inv. Trust - Emerging Markets FundCUERVOBecle, S.A.B. de C.V.New\$391Seafarer Overseas Growth & Income FundWALMEXWal-Mart de Mexico SAB deNew\$391Fidelity Institutional Funds - Emerging MarkeGFNORTEO.Grupo Financiero Banorte S.New\$391St. James's Place Unit Trust - Emerging MarkGFNORTEO.Grupo Financiero Banorte S.New\$291Harding Loevner Institutional Emerging MarkASURB-MXGrupo Aeroportuario del Sur(\$444Nordea 1 - Emerging Markets FundFMX-ARFomento Economico MexicaClose(\$444John Hancock Emerging Markets Equity FundGFNORTEO.Grupo Financiero Banorte S.(\$444John Hancock Emerging Markets Equity FundGFNORTEO.Grupo Financiero Banorte S.(\$441Federated Hermes Invt. Funds - Global Emerg.WALMEXWal-Mart de Mexico SAB de(\$221T Rowe Price Emerging Markets Stock FundGFNORTEOGrupo Financiero Banorte S.(\$481Invesco Developing Markets FundFEMSAUBFomento Economico Mexico(\$944St. James's Place Unit Trust - Emerging MarkGAPB-MXGrupo Aeroportuario del Pac(\$109 | 1UX | GQG Partners Emerging Markets Equity Fund | AMXL-MX | America Movil SAB de CV Cl | | \$741 |
| GQG Partners Emerging Markets Equity FundWALMEXWal-Mart de Mexico SAB de\$400abrdn Emerging Markets FundFEMSAUBFomento Economico MexicaNew\$391Fidelity Inv. Trust - Emerging Markets FundCUERVOBecle, S.A.B. de C.V.New\$391Seafarer Overseas Growth & Income FundWALMEXWal-Mart de Mexico SAB deNew\$391Fidelity Institutional Funds - Emerging MarkeGFNORTEOGrupo Financiero Banorte SNew\$391St. James's Place Unit Trust - Emerging MarkGFNORTEOGrupo Financiero Banorte SNew\$291Harding Loevner Institutional Emerging MarkASURB-MXGrupo Aeroportuario del Sur(\$444Nordea 1 - Emerging Markets FundFMX-ARFomento Economico MexicaClose(\$444John Hancock Emerging Markets Equity FundGFNORTEOGrupo Financiero Banorte S(\$441John Hancock Emerging Markets Equity FundGFNORTEOGrupo Mexico S.A.B. de C.V(\$441Federated Hermes Invt. Funds - Global EmergWALMEXWal-Mart de Mexico SAB de(\$221T Rowe Price Emerging Markets Stock FundGFNORTEOGrupo Financiero Banorte S(\$481Invesco Developing Markets FundFEMSAUBFomento Economico Mexico(\$944St. James's Place Unit Trust - Emerging MarkGAPB-MXGrupo Aeroportuario del Pac(\$109 | | T Rowe Price Emerging Markets Stock Fund | WALMEX | Wal-Mart de Mexico SAB de | | |
| abrdn Emerging Markets FundFEMSAUBFomento Economico MexicaNew\$391Fidelity Inv. Trust - Emerging Markets FundCUERVOBecle, S.A.B. de C.V.New\$381Seafarer Overseas Growth & Income FundWALMEXWal-Mart de Mexico SAB deNew\$381Fidelity Institutional Funds - Emerging MarkeGFNORTEOGrupo Financiero Banorte SNew\$381St. James's Place Unit Trust - Emerging MarkGFNORTEOGrupo Financiero Banorte SNew\$281Harding Loevner Institutional Emerging MarkASURB-MXGrupo Aeroportuario del Sur(\$441abrdn Emerging Markets FundFMX-ARFomento Economico MexicaClose(\$441John Hancock Emerging Markets Equity FundGFNORTEOGrupo Financiero Banorte S(\$441John Hancock Emerging Markets Equity FundGFNORTEOGrupo Financiero Banorte S(\$441Fidelity Funds SICAV - Emerging Markets FundGFNORTEOGrupo Mexico S.A.B. de C.V(\$441Federated Hermes Invt. Funds - Global EmergWALMEXWal-Mart de Mexico SAB de(\$521T Rowe Price Emerging Markets Stock FundGFNORTEOGrupo Financiero Banorte S(\$648Invesco Developing Markets FundFEMSAUBFomento Economico Mexica(\$944St. James's Place Unit Trust - Emerging MarkGAPB-MXGrupo Aeroportuario del Pac(\$109 | | Fidelity Funds SICAV - Emerging Markets Fund | GFNORTEO | Grupo Financiero Banorte S | New | |
| Fidelity Inv. Trust - Emerging Markets FundCUERVDBecle, S.A.B. de C.V.New\$38Seafarer Overseas Growth & Income FundWALMEXWal-Mart de Mexico SAB deNew\$361Fidelity Institutional Funds - Emerging MarkeGFNORTEDGrupo Financiero Banorte SNew\$371St. James's Place Unit Trust - Emerging MarkGFNORTEDGrupo Financiero Banorte SNew\$281Harding Loevner Institutional Emerging MarkASURB-MXGrupo Aeroportuario del Sur(S44Mabrdn Emerging Markets FundFMX-ARFomento Economico MexicaClose(S44MNordea 1 - Emerging Markets Equity FundGFNORTEDGrupo Financiero Banorte S(S44MJohn Hancock Emerging Markets Equity FundGFNORTEDGrupo Financiero Banorte S(S44MFidelity Funds SICAV - Emerging Markets Fund GMEXICDBGrupo Mexico S.A.B. de C.V(S44MFederated Hermes Invt. Funds - Global EmergWALMEXWal-Mart de Mexico SAB de(S52MT Rowe Price Emerging Markets Stack FundGFNORTEOGrupo Financiero Banorte S(S64MInvesco Developing Markets FundFEMSAUBFomento Economico Mexica(S94MSt. James's Place Unit Trust - Emerging MarkGAPB-MXGrupo Aeroportuario del Pac(S109M | | GQG Partners Emerging Markets Equity Fund | WALMEX | Wal-Mart de Mexico SAB de | | |
| Seafarer Overseas Growth & Income Fund WALMEX Wal-Mart de Mexico SAB de New \$366 Fidelity Institutional Funds - Emerging Marke GFNORTEO Grupo Financiero Banorte S New \$311 St. James's Place Unit Trust - Emerging Marke GFNORTEO Grupo Financiero Banorte S New \$228 Harding Loevner Institutional Emerging Mark ASURB-MX Grupo Aeroportuario del Sur (\$444 abrdn Emerging Markets Fund FMX-AR Fomento Economico Mexica. Close (\$444 John Hancock Emerging Markets Equity Fund GFNORTEO Grupo Financiero Banorte S (\$444 John Hancock Emerging Markets Equity Fund GFNORTEO Grupo Financiero Banorte S (\$444 Fidelity Funds SICAV - Emerging Markets Fund GMEXICDB Grupo Mexico S.A.B. de C.V (\$441 Federated Hermes Invt. Funds - Global Emerg WALMEX Wal-Mart de Mexico SAB de (\$521 T Rowe Price Emerging Markets Stack Fund GFNORTEO Grupo Financiero Banorte S (\$684 Invesco Developing Markets Fund FEMSAUB Fomento Economico Mexica (\$944 St. James's Place Unit Trust - Emerging Mark GAPB-MX Grupo Aeroportuario del Pac | | abrdn Emerging Markets Fund | FEMSAUB | Fomento Economico Mexica | New | |
| Fidelity Institutional Funds - Emerging Marke GFNORTEO Grupo Financiero Banorte S New Sall St. James's Place Unit Trust - Emerging Mark GFNORTEO Grupo Financiero Banorte S New Sall Harding Loevner Institutional Emerging Mark GFNORTEO Grupo Aeroportuario del Sur (S44N abrdn Emerging Markets Fund FMX-AR Fomento Economico Mexica Close (S44N John Hancock Emerging Markets Equity Fund GFNORTEO Grupo Financiero Banorte S (S44N John Hancock Emerging Markets Equity Fund GFNORTEO Grupo Financiero Banorte S (S44N Fidelity Funds SICAV - Emerging Markets Fund GMEXICOB Grupo Mexico S.A.B. de C.V (S44N Federated Hermes Invt. Funds - Global Emerg WALMEX Wal-Mart de Mexico SAB de (S52N T Rowe Price Emerging Markets Stock Fund GFNORTEO Grupo Financiero Banorte S (S68N Invesco Developing Morkets Fund FEMSAUB Fomento Economico Mexica (S94N St. James's Place Unit Trust - Emerging Mark GAPB-MX Grupo Aeroportuario del Pac (S109N | | Fidelity Inv. Trust - Emerging Markets Fund | CUERVO | Becle, S.A.B. de C.V. | New | |
| St. James's Place Unit Trust - Emerging Mark GFNORTED Grupo Financiero Banorte S New S28 Harding Loevner Institutional Emerging Mark ASURB-MX Grupo Aeroportuario del Sur (\$44) abrdn Emerging Markets Fund FMX-AR Fomento Economico Mexico Close (\$44) Nordea 1 - Emerging Stars Equity Fund GFNORTED Grupo Financiero Banorte S (\$44) John Hancock Emerging Markets Equity Fund GFNORTED Grupo Financiero Banorte S (\$47) Fidelity Funds SICAV - Emerging Markets Fund GMEXICOB Grupo Mexico SA.B. de C.V (\$48) Federated Hermes Invt, Funds - Global Emerg WALMEX Wal-Mart de Mexico SAB de (\$52) T Rowe Price Emerging Markets Stock Fund GFNORTEO Grupo Financiero Banorte S (\$68) Invesco Developing Markets Fund FEMSAUB Fomento Economico Mexica (\$94) St. James's Place Unit Trust - Emerging Mark GAPB-MX Grupo Aeroportuario del Pac (\$109) | | Seafarer Overseas Growth & Income Fund | WALMEX | Wal-Mart de Mexico SAB de | New | |
| Harding Loevner Institutional Emerging Mark. ASURB-MX Grupo Aeroportuario del Sur (\$44) abrdn Emerging Markets Fund FMX-AR Fomento Economico Mexica Close (\$44) Nordea 1 - Emerging Stars Equity Fund GFNORTED Grupo Financiero Banorte S (\$44) John Hancock Emerging Markets Equity Fund GFNORTED Grupo Mexico SA.B. de C.V (\$48) Fidelity Funds SICAV - Emerging Markets Fund GMEXICOB Grupo Mexico SA.B. de C.V (\$48) Federated Hermes Invt. Funds - Global Emerg WALMEX Wal-Mart de Mexico SAB de (\$52) T Rowe Price Emerging Markets Stock Fund GFNORTEO Grupo Financiero Banorte S (\$68) Invesco Developing Markets Fund FEMSAUB Fomento Economico Mexica (\$94) St. James's Place Unit Trust - Emerging Mark GAPB-MX Grupo Aeroportuario del Pac (\$109) | | Fidelity Institutional Funds - Emerging Marke | GFNORTEO | Grupo Financiero Banorte S | New | |
| abrdn Emerging Markets Fund FMX-AR Fomento Economico Mexica Close (\$44) Nordea 1 - Emerging Stars Equity Fund GFNORTEO Grupo Financiero Banorte S (\$44) John Hancock Emerging Markets Equity Fund GFNORTEO Grupo Financiero Banorte S (\$47) Fidelity Funds SICAV - Emerging Markets Fund GMEXICOB Grupo Mexico S.A.B. de C.V (\$48) Federated Hermes Invt. Funds - Global Emerg WALMEX Wal-Mart de Mexico SAB de (\$52) T Rowe Price Emerging Markets Stock Fund GFNORTEO Grupo Financiero Banorte S (\$68) Invesco Developing Markets Fund FEMSAUB Fomento Economico Mexica (\$94) St. James's Place Unit Trust - Emerging Mark GAPB-MX Grupo Aeroportuario del Pac (\$109) | | St. James's Place Unit Trust - Emerging Mark | GFNORTEO | Grupo Financiero Banorte S | New | |
| Nordea 1 - Emerging Stars Equity Fund GFNORTEO Grupo Financiero Banorte S (\$44) John Hancock Emerging Markets Equity Fund GFNORTEO Grupo Financiero Banorte S (\$47) Fidelity Funds SICAV - Emerging Markets Fund GMEXICOB Grupo Mexico S.A.B. de C.V (\$48) Federated Hermes Invt. Funds - Global Emerg. WALMEX Wal-Mart de Mexico SAB de (\$52) T Rowe Price Emerging Markets Stock Fund GFNORTEO Grupo Financiero Banorte S (\$68) Invesco Developing Markets Fund FEMSAUB Fomento Economico Mexica (\$94) St. James's Place Unit Trust - Emerging Mark GAPB-MX Grupo Aeroportuario del Pac (\$109) | | Harding Loevner Institutional Emerging Mark | ASURB-MX | Grupo Aeroportuario del Sur | | |
| John Hancock Emerging Markets Equity Fund GFNORTED Grupo Financiero Banorte S [\$47h Fidelity Funds SICAV - Emerging Markets Fund GMEXICOB Grupo Mexico S.A.B. de C.V [\$48h Federated Hermes Invt. Funds - Global Emerg. WALMEX Wal-Mart de Mexico SAB de [\$52h T Rowe Price Emerging Markets Stock Fund GFNORTED Grupo Financiero Banorte S [\$68h Invesco Developing Markets Fund FEMSAUB Fomento Economico Mexica [\$94M St. James's Place Unit Trust - Emerging Mark GAPB-MX Grupo Aeroportuario del Pac [\$109M | | abrdn Emerging Markets Fund | FMX-AR | Fomento Economico Mexica | Close | |
| Fidelity Funds SICAV - Emerging Markets Fund GMEXICOB Grupo Mexico S.A.B. de C.V (\$48) Federated Hermes Invt. Funds - Global Emerg WALMEX Wal-Mart de Mexico SAB de (\$52) T Rowe Price Emerging Markets Stock Fund GFNORTEO Grupo Financiero Banorte S (\$68) Invesco Developing Markets Fund FEMSAUB Fomento Economico Mexica (\$94) St. James's Place Unit Trust - Emerging Mark GAPB-MX Grupo Aeroportuario del Pac (\$109) | | Nordea 1 - Emerging Stars Equity Fund | GFNORTEO | Grupo Financiero Banorte S | | |
| Federated Hermes Invt. Funds - Global Emerg WALMEX Wal-Mart de Mexico SAB de (\$52) T Rowe Price Emerging Markets Stock Fund GFNORTED Grupo Financiero Banorte S (\$68) Invesco Developing Markets Fund FEMSAUB Fomento Economico Mexica (\$94) St. James's Place Unit Trust - Emerging Mark GAPB-MX Grupo Aeroportuario del Pac (\$109) | | John Hancock Emerging Markets Equity Fund | GFNORTEO | Grupo Financiero Banorte S | | |
| T Rowe Price Emerging Markets Stock Fund GFNORTEO Grupo Financiero Banorte S (\$68) Invesco Developing Markets Fund FEMSAUB Fomento Economico Mexica (\$94) St. James's Place Unit Trust - Emerging Mark GAPB-MX Grupo Aeroportuario del Pac (\$109) |) | Fidelity Funds SICAV - Emerging Markets Fund | GMEXICOB | Grupo Mexico S.A.B. de C.V | | |
| Invesco Developing Markets Fund FEMSAUB Fomento Economico Mexica (\$94M St. James's Place Unit Trust - Emerging Mark GAPB-MX Grupo Aeroportuario del Pac (\$109M |) | Federated Hermes Invt. Funds - Global Emerg | WALMEX | Wal-Mart de Mexico SAB de | | |
| St. James's Place Unit Trust - Emerging Mark GAPB-MX Grupo Aeroportuario del Pac (\$109M |) | T Rowe Price Emerging Markets Stock Fund | GFNORTEO | Grupo Financiero Banorte S | | (\$68⊵ |
| |) | Invesco Developing Markets Fund | FEMSAUB | Fomento Economico Mexica | | (\$94№ |
| Invesco Developing Markets Fund WALMEX Wal-Mart de Mexico SAB de (\$180M) |) | St. James's Place Unit Trust - Emerging Mark | GAPB-MX | Grupo Aeroportuario del Pac | | (\$109M |
| |) | Invesco Developing Markets Fund | WALMEX | Wal-Mart de Mexico SAB de | | (\$180M |
| |) | | | | | |

4.55% 3.46%

1.96%

1.94%

1.82% 1.82%

1.79% 1.68% 1.67% 1.65%

Gap to

-0.47% -0.49% -0.66%

-0.72%

-0.86%

-0.94%

-1.07%

-1.21%

-2.12%

-11.49%

-10.55%

-9.58%

-9.39%

-8.77%

-7.41%

-6.71%

-6.58%

-6.10%

-5.99%

-5.76%

-5.70%

-5.68%

-5.25%

-5.08%

-5.02%

-4.96%

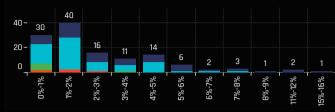
-4.86%

-3.94%

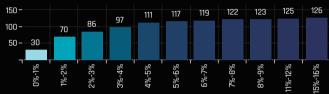
-3.85%



Ch 1. Argentina: Distribution of Fund Weights, %



Ch 2. Argentina: Cumulative Distribution of Fund Weights, %



Ch 3. Argentina: Top Fund Holdings, %

| Fund Name | Style | |
|--|-------------------|-------|
| Morgan Stanley Instl. Fund - Emerging Markets | Aggressive Growth | |
| Wasatch Emerging Markets Select Fund | Aggressive Growth | 11.6 |
| Touchstone Strategic Trust - Sands Capital E.M | | 11.1 |
| Alger Funds II - Emerging Markets Fund | Aggressive Growth | 8.50 |
| Jupiter Global Emerging Markets Fund | Aggressive Growth | 7.71% |
| Artisan Developing World Fund | Growth | 7.63% |
| Jupiter Asset Mgmt. Series Plc - Global EM Focu | Aggressive Growth | 7.28% |
| Flossbach von Storch - Global Emerging Markets | Aggressive Growth | 6.68% |
| Baillie Gifford Overseas Growth Fund - Emer. Mk | Growth | 6.31% |
| First Sentier Invts ICVC - FSSA Global Emerging | Aggressive Growth | 5.92% |
| Artisan Sustainable Emerging Markets Fund | Growth | 5.64% |
| Odey Investments Plc - Brook Global Emerging | Aggressive Growth | 5.36% |
| Virtus SGA Emerging Markets Growth Fund | Aggressive Growth | 5.34% |
| William Blair Emerging Markets Leaders Fund | Aggressive Growth | 5.20% |
| Polar Capital Funds Plc - Emerging Market Stars | Aggressive Growth | 5.00% |
| Coronation Global Opportunities Fund - Global E | Growth | 4.79% |
| TIAA-CREF Emerging Markets Equity Fund | Growth | 4.77% |
| Magellan | Aggressive Growth | 4.74% |
| Comgest Growth Plc - Emerging Markets Plus | Aggressive Growth | 4.69% |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets E | Growth | 4.44% |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets E | Growth | 4.43% |
| PGIM Jennison Emerging Markets Equity Opport | Growth | 4.42% |
| Comgest Growth Plc - Emerging Markets | Aggressive Growth | 4.31% |
| Invesco Emerging Markets All Cap Fund | Aggressive Growth | 4.28% |
| Ashmore Emerging Markets Active Equity Fund | Growth | 4.13% |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | 4.05% |
| Van Eck Emerging Markets Fund | Growth | 4.03% |
| Voya Investors Trust - JPMorgan Emerging Mark | Aggressive Growth | 4.03% |
| Baillie Gifford Overseas Growth Funds ICVC - EM | | 4.01% |

UBS Investment Funds ICVC - Global Emerging ... Growth

| # Funds Increasing Weights | # Funds Opening |
|----------------------------|-----------------|
| 101 | 7 |
| # Funds Decreasing Weights | # Funds Closing |
| 31 | 6 |

Ch 4. Argentina: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name

15.67%

11.68%

11.17%

8.50%

7.63%

3.93%

New or Close.

| | | nen er elesen | |
|----|---|---------------|--------|
| | Morgan Stanley Instl. Fund - Emerging Markets | | |
| | Ashmore Emerging Markets Active Equity Fund | | |
| | Comgest Growth Plc - Emerging Markets Plus | | |
| | Touchstone Strategic Trust - Sands Capital E.M | | |
| - | Pear Tree Axiom Emerging Markets World Equit | | |
| ·1 | Virtus SGA Emerging Markets Growth Fund | | |
| | DWS Invest - ESG Global Emerging Markets Equ | New | |
| | Magellan | | |
| | Baillie Gifford Overseas Growth Funds ICVC - E | | |
| | Baillie Gifford Overseas Growth Fund - Emer. Mk | | |
| | BNP Paribas Funds - Emerging Equity | | |
| | WCM Focused Emerging Markets Fund | | |
| | Fidelity Funds SICAV - Emerging Markets Fund | Close | |
| | Fidelity Institutional Funds - Emerging Markets | Close | |
| | Columbia Emerging Markets Fund | | |
| | AB FCP I - Emerging Markets Growth Portfolio | | |
| | TCW Developing Markets Equity Fund | Close | |
| | Janus Henderson Emerging Markets Fund | Close | |
| | Morgan Stanley Instl. Fund - Emerging Markets | Close | |
| | St. James's Place Unit Trust - Emerging Market | | -7.22% |
| | | | |

Ch. 5: Argenting: Largest Gap to Max (%)

| Fund Name | Weight, % | |
|--|-----------|-------|
| St. James's Place Unit Trust - Emerging Mar | 3.0 | 9% |
| Carmignac Portfolio - Emerging Discovery | 0.00% | |
| Carmignac Emergents | 3.0 | 9% |
| Ashmore Emerging Markets Equity Fund | 0.68% | |
| TT International Funds Plc - Emerging Marke | 0.24% | |
| Maj Invest Emerging Markets | 0.00% | |
| Amana Developing World Fund | 0.00% | |
| WCM Focused Emerging Markets Fund | 1.73% | |
| PGIM Jennison Emerging Markets Equity Op | | 4.42% |
| GQG Partners Emerging Markets Equity Fund | 0.00% | |
| Redwheel Next Generation Emerging Market | 1.84% | |
| TT International Funds Plc - Emerging Marke | 1.47% | |
| BlackRock Global Funds - Emerging Markets | 0.00% | |
| BlackRock Emerging Markets Fund Inc. | 0.00% | |
| Delaware Ivy Systematic Emerging Markets | 0.00% | |
| Dunham Emerging Markets Stock Fund | 0.00% | |
| First Sentier Invts ICVC - FSSA Global Emerg | | 5.92% |
| TIAA-CREF Emerging Markets Equity Fund | | 4.77% |
| Schroder ISF - Emerging Markets Equity Alp | 0.00% | |
| Brandes Emerging Markets Value Fund | 0.00% | |
| | | |

Ch 6. Argentina: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund Wei |
|--|---------|--------------------------------------|----------|
| Morgan Stanley Instl. Fund - Emerging Markets Le | MELI-US | MercadoLibre, Inc. | 10.66% |
| Touchstone Strategic Trust - Sands Capital E.M. Gr | MELI-US | MercadoLibre, Inc. | 8.76% |
| Artisan Developing World Fund | MELI-US | MercadoLibre, Inc. | 7.63% |
| Wasatch Emerging Markets Select Fund | MELI-US | MercadoLibre, Inc. | 7.37% |
| Baillie Gifford Overseas Growth Fund - Emer. Mkts | MELI-US | MercadoLibre, Inc. | 6.31% |
| Flossbach von Storch - Global Emerging Markets E | MELI-US | MercadoLibre, Inc. | 5.83% |
| Jupiter Asset Mgmt. Series Plc - Global EM Focus F | MELI-US | MercadoLibre, Inc. | 5.74% |
| Jupiter Global Emerging Markets Fund | MELI-US | MercadoLibre, Inc. | 5.72% |
| Virtus SGA Emerging Markets Growth Fund | MELI-US | MercadoLibre, Inc. | 5.34% |
| Morgan Stanley Instl. Fund - Emerging Markets Le | GLOB-US | Globant SA | 5.00% |
| Coronation Global Opportunities Fund - Global Em | MELI-US | MercadoLibre, Inc. | 4.79% |
| Alger Funds II - Emerging Markets Fund | MELI-US | MercadoLibre, Inc. | 4.72% |
| PGIM Jennison Emerging Markets Equity Opportun | MELI-US | MercadoLibre, Inc. | 4.42% |
| Wasatch Emerging Markets Select Fund | GLOB-US | Globant SA | 4.31% |
| Invesco Emerging Markets All Cap Fund | ARCO-US | Arcos Dorados Holdings, Inc. Class A | 4.28% |
| Van Eck Emerging Markets Fund | MELI-US | MercadoLibre, Inc. | 4.03% |
| Baillie Gifford Overseas Growth Funds ICVC - EM. G | MELI-US | MercadoLibre, Inc. | 4.01% |
| Magellan | MELI-US | MercadoLibre, Inc. | 4.00% |
| UBS Investment Funds ICVC - Global Emerging Mar | MELI-US | MercadoLibre, Inc. | 3.93% |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts | MELI-US | MercadoLibre, Inc. | 3.86% |

Ch 7. Argentina: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Funa |
|-----|---|---------|---------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| Max | Morgan Stanley Instl. Fund - Emerging Marke | MELI-US | MercadoLibre, Inc. | | 4.36% |
| MUX | Alger Funds II - Emerging Markets Fund | MELI-US | MercadoLibre, Inc. | | 3.15% |
| | Touchstone Strategic Trust - Sands Capital E | MELI-US | MercadoLibre, Inc. | | 2.61% |
| | PGIM Jennison Emerging Markets Equity Opp | MELI-US | MercadoLibre, Inc. | | 2.40% |
| | Ashmore Emerging Markets Active Equity Fu | MELI-US | MercadoLibre, Inc. | | 2.04% |
| | Amonis Equity Emerging Markets | MELI-US | MercadoLibre, Inc. | | 1.91% |
| | Wasatch Emerging Markets Select Fund | MELI-US | MercadoLibre, Inc. | | 1.90% |
| | Pear Tree Axiom Emerging Markets World Eq | MELI-US | MercadoLibre, Inc. | | 1.85% |
| | Virtus SGA Emerging Markets Growth Fund | MELI-US | MercadoLibre, Inc. | | 1.82% |
| | DWS Invest - ESG Global Emerging Markets E | MELI-US | MercadoLibre, Inc. | New | 1.79% |
| | First Sentier Invts ICVC - FSSA Global Emergi | DESP-US | Despegar.com, Corp. | | -1.10% |
| | Threadneedle Specialist Invt. FdsGlobal Eme | GLOB-US | Globant SA | | -1.12% |
| | Morgan Stanley Instl. Fund - Emerging Marke | MELI-US | MercadoLibre, Inc. | Close | -1.16% |
| _ | Janus Henderson Emerging Markets Fund | MELI-US | MercadoLibre, Inc. | Close | -1.21% |
| _ | PGIM Jennison Emerging Markets Equity Opp | GLOB-US | Globant SA | Close | -1.43% |
| | Wasatch Emerging Markets Select Fund | GLOB-US | Globant SA | | -1.50% |
| | Alger Funds II - Emerging Markets Fund | GLOB-US | Globant SA | | -1.54% |
| | AB FCP I - Emerging Markets Growth Portfolio | DESP-US | Despegar.com, Corp. | Close | -1.66% |
| | St. James's Place Unit Trust - Emerging Mark | MELI-US | MercadoLibre, Inc. | | -2.96% |
| | St. James's Place Unit Trust - Emerging Mark | GLOB-US | Globant SA | | -4.26% |
| | | | | | |

Argentina

Comgest Growth Plc - Emerging Markets Plus

Fund Holdings & Activity, \$

Gap to Ma

(\$70M)

(\$68M)

\$322M) (\$319M) (\$295M) (\$284M) (\$186M) (\$186M) (\$154M) (\$152M) (\$135M) (\$118M) (\$104M) (\$94M) (\$86M) (\$82M)



| Ch 1. Argentina: Top Fund Holdings, \$ | | | |
|--|-------------------|----------------|------------------|
| Fund Name | Style | | |
| American Funds New World Fund | Growth | \$689M | |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$329M | |
| Artisan Developing World Fund | Growth | \$266M | |
| Touchstone Strategic Trust - Sands Capital E.M | Aggressive Growth | \$241M | |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | \$136M | Ch 2. / |
| St. James's Place Unit Trust - Emerging Markets | Growth | \$93M | 8/31/2 |
| Invesco Emerging Markets All Cap Fund | Aggressive Growth | \$77M | Fund N |
| TIAA-CREF Emerging Markets Equity Fund | Growth | \$76M | Fidelity |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$65M | T Rowe |
| Baillie Gifford Overseas Growth Fund - Emer. Mk | Growth | \$58M | TIAA-C |
| JPMCB Emerging Markets Equity Focused Fund | Aggressive Growth | \$57M | DWS Ir |
| Comgest Growth Plc - Emerging Markets | Aggressive Growth | \$54M | Magell |
| Polar Capital Funds Plc - Emerging Market Stars | | \$54M | Drieha |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | \$52M | St. Jar |
| Magellan | Aggressive Growth | \$51M | Mirae / |
| Baillie Gifford Overseas Growth Funds ICVC - EM | | \$50M | Baillie |
| abrdn Emerging Markets Fund | Growth | \$49M | TT Inte |
| Wasatch Emerging Markets Select Fund | Aggressive Growth | \$48M | Fidelit |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$48M | Fisher |
| Coronation Global Opportunities Fund - Global E | | \$48M | Norde |
| | Growth | \$48M \$47M | John H Colum |
| GS Funds - Emerging Markets Equity Portfolio | | | Fidelit |
| Morgan Stanley Instl. Fund - Emerging Markets | | \$45M \$43M | JPMor |
| Goldman Sachs Emerging Markets Equity Fund | Growth | | Touch |
| UBS Investment Funds ICVC - Global Emerging | Growth | \$43M | Artisa |
| Van Eck Emerging Markets Fund | Growth | \$42M | St. Jai |
| JPMorgan Funds - Emerging Markets Opportunit | | \$39M | |
| Driehaus Mutual Funds - Emerging Markets Gro | Growth | \$33M | Ch. 3: |
| Allspring Emerging Markets Equity Fund | Growth | \$31M | E |
| PGIM Jennison Emerging Markets Equity Opport | Growth | \$30M | Fund M Americ |
| American Century Emerging Markets Fund | Growth | \$29M | Invesc |
| Delaware Emerging Markets Fund | Growth | \$29M | GQG P |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets E | Growth | \$29M | Artisa |
| Carmignac Emergents | GARP | \$28M | Lazarc |
| JPMorgan Funds - Emerging Markets Sustainabl | Aggressive Growth | \$28M | Fidelit |
| Columbia Emerging Markets Fund | Aggressive Growth | \$28M | St. Jar |
| Candriam Sustainable - Equity Emerging Market | Aggressive Growth | \$27M | Touchs |
| WCM Focused Emerging Markets Fund | Aggressive Growth | \$25M | Baron |
| John Hancock Emerging Markets Equity Fund | Growth | \$25M | T Row |
| Celsius Invt. Fd. SICAV - Sustainable Em. Markets | Value | \$24M | Carmi |
| Vontobel Fund - Emerging Markets Equity | Aggressive Growth | \$23M | JPMor |
| Mercer Emerging Markets Equity Fund | Growth | \$21M | JPMCE |
| Thornburg Developing World Fund | Growth | \$21M | Norde |
| MGI Funds Plc - Emerging Markets Equity Fund | Growth | \$20M | CIF - E |
| Threadneedle Specialist Invt. FdsGlobal Emergi | Growth | \$19M | Delaw |
| William Blair Emerging Markets Leaders Fund | Aggressive Growth | \$19M | Delaw WCM I |
| Candriam Equities L - Emerging Markets | Aggressive Growth | \$18M | Fidelit |
| | | | - accili |

Aggressive Growth \$17M

| T Rowe Price Emerging Markets Stock Fund New \$337M TIAA-CREF Emerging Markets Equity Fund \$139M DWS Invest - ESG Global Emerging Markets Equ New \$10M Magellan \$89M Driehaus Mutual Funds - Emerging Markets Gro \$77M St. James's Place Unit Trust - Global Emerging New \$77M Mirae Asset Discovery - Emerging Markets Grea \$66M Baillie Gifford Overseas Growth Funds ICVC - E \$65M TT International Funds Plc - Emerging Markets \$55M Fidelity Institutional Funds - Emerging Markets \$56M Fisher Invts. Instl. Fds. Plc - Emerging Markets E \$18M] Nordea 1 - Emerging Stars Equity Fund \$22M] John Hancock Emerging Markets Equity Fund \$22M] Columbia Emerging Markets Fund \$22M] JPMorgan Emerging Markets Equity Fund \$22M] JPMorgan Emerging Markets Equity Fund \$32M] Touchstone Strategic Trust - Sands Capital E.M \$51M] | # Funds Buying 43 | Net Estima | ted Fund I | Flows |
|--|--|-----------------|------------|-------|
| 8/31/2022 - 2/28/2023 Fund Name New or Close Fidelity Inv. Trust - Emerging Markets Opportun \$80M T Rowe Price Emerging Markets Stock Fund New \$37M TIAA-CREF Emerging Markets Equity Fund \$13M \$13M DWS Invest - ESG Global Emerging Markets Equ. New \$10M Magellan \$10M \$10M Driehous Mutual Funds - Emerging Markets Gro \$7M St. James's Place Unit Trust - Global Emerging . New \$7M Mirae Asset Discovery - Emerging Markets Grea. \$6M \$6M Baillie Gifford Overseas Growth Funds ICVC - E \$6M \$6M TI International Funds Pic - Emerging Markets . Close \$17M] Fidelity Institutional Funds - Emerging Markets E. \$18M] \$20M] Nordea 1 - Emerging Markets Equity Fund \$20M] \$20M] John Hancock Emerging Markets Fund \$21M] \$21M] Fidelity Funds SICAV - Emerging Markets Fund \$22M] \$21M] JPMorgan Emerging Markets Equity Fund \$22M] \$21M] Touchstone Strategic Trust - Sands Capital E.M \$51M] \$51M] | | (\$3 | 389M) | |
| Fidelity Inv. Trust - Emerging Markets Opportun \$80M T Rowe Price Emerging Markets Stock Fund New \$33M TIAA-CREF Emerging Markets Equity Fund \$13M DWS Invest - ESG Global Emerging Markets Equ New \$10M Magellan \$10M Driehaus Mutual Funds - Emerging Markets Gro \$7M St. James's Place Unit Trust - Global Emerging . New \$7M Mirae Asset Discovery - Emerging Markets Grea. \$6M Baillie Gifford Overseas Growth Funds ICVC - E \$6M TT International Funds Plc - Emerging Markets . \$55M Fidelity Institutional Funds - Emerging Markets E. \$18M] Nordea 1 - Emerging Stars Equity Fund \$22M] John Hancock Emerging Markets Equity Fund \$22M] Columbia Emerging Markets Fund \$22M] Fidelity Funds SICAV - Emerging Markets Fund \$22M] JPMorgan Emerging Markets Equity Fund \$22M] JupMargan Emerging Markets Equity Fund \$32M] Touchstone Strategic Trust - Sands Capital E.M \$51M] | | nd Position, \$ | | |
| T Rowe Price Emerging Markets Stock Fund New \$37M TIAA-CREF Emerging Markets Equity Fund \$13M DWS Invest - ESG Global Emerging Markets Equ. New \$10M Magellan \$8M Driehaus Mutual Funds - Emerging Markets Gro \$7M St. James's Place Unit Trust - Global Emerging . New \$7M Mirae Asset Discovery - Emerging Markets Grea. \$6M Baillie Gifford Overseas Growth Funds ICVC - E \$6M TI International Funds Plc - Emerging Markets . \$55M Fidelity Institutional Funds - Emerging Markets . \$56M Fisher Invts. Instl. Fds. Plc - Emerging Markets E. \$18M] Nordea 1 - Emerging Stars Equity Fund \$22M] John Hancock Emerging Markets Equity Fund \$22M] Columbia Emerging Markets Fund \$22M] JPMorgan Emerging Markets Equity Fund \$22M] JPMorgan Emerging Markets Equity Fund \$32M] Touchstone Strategic Trust - Sands Capital E.M \$51M] | Fund Name | New or Close | | |
| TIAA-CREF Emerging Markets Equity Fund \$13M DWS Invest - ESG Global Emerging Markets Equ New \$10M Magellan \$8M Driehaus Mutual Funds - Emerging Markets Gro \$7M St. James's Place Unit Trust - Global Emerging . New \$56M Mirae Asset Discovery - Emerging Markets Groa \$66M Baillie Gifford Overseas Growth Funds ICVC - E \$65M TI International Funds Plc - Emerging Markets . \$56M Fidelity Institutional Funds - Emerging Markets . \$65M Fisher Invts. Instl. Fds. Plc - Emerging Markets E \$18M] Nordea 1 - Emerging Stars Equity Fund \$22M] John Hancock Emerging Markets Equity Fund \$22M] Columbia Emerging Markets Fund \$22M] JPMorgan Emerging Markets Equity Fund \$22M] JPMorgan Emerging Markets Equity Fund \$45M] Touchstone Strategic Trust - Sands Capital E.M \$51M] | Fidelity Inv. Trust - Emerging Markets Opportun | | | \$80M |
| DWS Invest - ESG Global Emerging Markets Equ New \$10M Magellan \$8M Driehaus Mutual Funds - Emerging Markets Gro \$7M St. James's Place Unit Trust - Global Emerging New \$7M Mirae Asset Discovery - Emerging Markets Groa \$6M Baillie Gifford Overseas Growth Funds ICVC - E \$6M TT International Funds Plc - Emerging Markets \$6M Fidelity Institutional Funds - Emerging Markets \$6M Fisher Invts. Instl. Fds. Plc - Emerging Markets E \$18M] Nordea 1 - Emerging Stars Equity Fund \$20M] Columbia Emerging Markets Fund \$21M] Fidelity Funds SICAV - Emerging Markets Fund \$22M] JPMorgan Emerging Markets Equity Fund \$22M] JPMorgan Emerging Markets Equity Fund \$45M] Touchstone Strategic Trust - Sands Capital E.M \$51M] | T Rowe Price Emerging Markets Stock Fund | New | | \$37M |
| Magellan \$8M Driehous Mutual Funds - Emerging Markets Gro \$7M St. James's Place Unit Trust - Global Emerging New \$7M Mirae Asset Discovery - Emerging Markets Grea \$6M Baillie Gifford Overseas Growth Funds ICVC - E \$6M Tr International Funds Plc - Emerging Markets \$6M Fidelity Institutional Funds - Emerging Markets \$6M Fisher Invts. Instl. Fds. Plc - Emerging Markets E \$18M] Nordea 1 - Emerging Stars Equity Fund \$20M] Columbia Emerging Markets Fund \$20M] Columbia Emerging Markets Fund \$21M] Fidelity Funds SICAV - Emerging Markets Fund \$22M] JPMorgan Emerging Markets Equity Fund \$45M] Touchstone Strategic Trust - Sands Capital E.M \$51M] | TIAA-CREF Emerging Markets Equity Fund | | | \$13M |
| Driehaus Mutual Funds - Emerging Markets Gro \$7M St. James's Place Unit Trust - Global Emerging New \$7M Mirae Asset Discovery - Emerging Markets Grea \$6M Baillie Gifford Overseas Growth Funds ICVC - E \$6M TT International Funds Plc - Emerging Markets \$6M Fidelity Institutional Funds - Emerging Markets \$6M Fisher Invts. Instl. Fds. Plc - Emerging Markets E \$18M] Nordea 1 - Emerging Stars Equity Fund \$20M] Columbia Emerging Markets Fund \$21M] Fidelity Funds SICAV - Emerging Markets Fund \$22M] JPMorgan Emerging Markets Equity Fund \$245M] Touchstone Strategic Trust - Sands Capital E.M \$51M] | DWS Invest - ESG Global Emerging Markets Equ | New | | \$10M |
| St. James's Place Unit Trust - Global Emerging New \$7M Mirae Asset Discovery - Emerging Markets Grea \$6M Baillie Gifford Overseas Growth Funds ICVC - E \$6M TT International Funds Plc - Emerging Markets \$6M Fidelity Institutional Funds - Emerging Markets \$6M Fisher Invts. Instl. Fds. Plc - Emerging Markets E \$18M] Nordea 1 - Emerging Stars Equity Fund \$18M] John Hancock Emerging Markets Equity Fund \$20M] Columbia Emerging Markets Fund \$21M] Fidelity Funds SICAV - Emerging Markets Fund \$22M] JPMorgan Emerging Markets Equity Fund \$45M] Touchstone Strategic Trust - Sands Capital E.M \$51M] | Magellan | | | \$8M |
| Mirae Asset Discovery - Emerging Markets Grea \$6M Baillie Gifford Overseas Growth Funds ICVC - E \$6M TT International Funds Plc - Emerging Markets \$6M Fidelity Institutional Funds - Emerging Markets \$6M Fisher Invts. Instl. Fds. Plc - Emerging Markets E \$18M Nordea 1 - Emerging Stars Equity Fund \$18M John Hancock Emerging Markets Equity Fund \$20M Columbia Emerging Markets Fund \$21M Fidelity Funds SICAV - Emerging Markets Fund \$22M JPMorgan Emerging Markets Equity Fund \$45M Touchstone Strategic Trust - Sands Capital E.M \$51M | Driehaus Mutual Funds - Emerging Markets Gro | | | \$7M |
| Baillie Gifford Overseas Growth Funds ICVC - E \$5M TT International Funds Plc - Emerging Markets \$5M Fidelity Institutional Funds - Emerging Markets \$5M Fisher Invts. Instl. Fds. Plc - Emerging Markets E \$18M Nordea 1 - Emerging Stars Equity Fund \$18M John Hancock Emerging Markets Equity Fund \$20M Columbia Emerging Markets Fund \$21M Fidelity Funds SICAV - Emerging Markets Fund \$22M JPMorgan Emerging Markets Equity Fund \$45M Touchstone Strategic Trust - Sands Capital E.M \$51M | St. James's Place Unit Trust - Global Emerging | New | | \$7M |
| TT International Funds Plc - Emerging Markets S5M Fidelity Institutional Funds - Emerging Markets Close (\$17M) Fisher Invts. Instl. Fds. Plc - Emerging Markets E (\$18M) Nordea 1 - Emerging Stars Equity Fund (\$18M) John Hancock Emerging Markets Equity Fund (\$20M) Columbia Emerging Markets Fund (\$21M) Fidelity Funds SICAV - Emerging Markets Fund Close (\$22M) JPMorgan Emerging Markets Equity Fund (\$45M) Touchstone Strategic Trust - Sands Capital E.M (\$51M) | Mirae Asset Discovery - Emerging Markets Grea | | | \$6M |
| Fidelity Institutional Funds - Emerging Markets Close (\$17M) Fisher Invts, Instl. Fds. Plc - Emerging Markets E (\$18M) Nordea 1 - Emerging Stars Equity Fund (\$18M) John Hancock Emerging Markets Equity Fund (\$20M) Columbia Emerging Markets Fund (\$21M) Fidelity Funds SICAV - Emerging Markets Fund Close JPMargan Emerging Markets Equity Fund (\$45M) Touchstone Strategic Trust - Sands Capital E.M (\$51M) | Baillie Gifford Overseas Growth Funds ICVC - E | | | \$6M |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets E (\$18M) Nordea 1 - Emerging Stars Equity Fund (\$18M) John Hancock Emerging Markets Equity Fund (\$20M) Columbia Emerging Markets Fund (\$21M) Fidelity Funds SICAV - Emerging Markets Fund Close JPMorgan Emerging Markets Equity Fund (\$45M) Touchstone Strategic Trust - Sands Capital E.M (\$51M) | TT International Funds Plc - Emerging Markets | | | \$6M |
| Nordea 1 - Emerging Stars Equity Fund (\$18M) John Hancock Emerging Markets Equity Fund (\$20M) Columbia Emerging Markets Fund (\$21M) Fidelity Funds SICAV - Emerging Markets Fund Close JPMorgan Emerging Markets Equity Fund (\$45M) Touchstone Strategic Trust - Sands Capital E.M (\$51M) | Fidelity Institutional Funds - Emerging Markets | Close | (\$17M) | |
| John Hancock Emerging Markets Equity Fund (\$20M) Columbia Emerging Markets Fund (\$21M) Fidelity Funds SICAV - Emerging Markets Fund Close (\$22M) JPMorgan Emerging Markets Equity Fund (\$45M) (\$45M) Touchstone Strategic Trust - Sands Capital E.M (\$51M) (\$51M) | Fisher Invts. Instl. Fds. Plc - Emerging Markets E | | (\$18M) | |
| Columbia Emerging Markets Fund (\$21M) Fidelity Funds SICAV - Emerging Markets Fund Close (\$22M) JPMorgan Emerging Markets Equity Fund (\$45M) (\$45M) Touchstone Strategic Trust - Sands Capital E.M (\$51M) (\$51M) | Nordea 1 - Emerging Stars Equity Fund | | (\$18M) | |
| Fidelity Funds SICAV - Emerging Markets Fund Close (\$22M) JPMorgan Emerging Markets Equity Fund (\$45M) Touchstone Strategic Trust - Sands Capital E.M (\$51M) | John Hancock Emerging Markets Equity Fund | | (\$20M) | |
| JPMorgan Emerging Markets Equity Fund (\$45M) Touchstone Strategic Trust - Sands Capital E.M (\$51M) | Columbia Emerging Markets Fund | | (\$21M) | |
| Touchstone Strategic Trust - Sands Capital E.M (\$51M) | Fidelity Funds SICAV - Emerging Markets Fund | Close | (\$22M) | |
| | JPMorgan Emerging Markets Equity Fund | | (\$45M) | |
| | Touchstone Strategic Trust - Sands Capital E.M | | (\$51M) | |
| Artisan Developing World Fund (\$75M) | Artisan Developing World Fund | | (\$75M) | |
| St. James's Place Unit Trust - Emerging Market (\$206M) | St. James's Place Unit Trust - Emerging Market | (\$206M) | | |

rgentina: Largest Gap to Max (\$)

| Fund Name | AUM, \$ | | Gap t |
|---|---------|--------|----------|
| American Funds New World Fund | | \$689M | (\$811M) |
| Invesco Developing Markets Fund | 1 | | (\$644M) |
| GQG Partners Emerging Markets Equity Fund | 1 | | (\$342M) |
| Artisan Developing World Fund | \$266M | | (\$332M) |
| Lazard Emerging Markets Equity Portfolio | 1 | | (\$322M) |
| Fidelity Inv. Trust - Emerging Markets Oppor. | \$136M | | (\$319M) |
| St. James's Place Unit Trust - Emerging Mar. | \$93M | | (\$295M) |
| Touchstone Strategic Trust - Sands Capital | \$241M | | (\$284M) |
| Baron Emerging Markets Fund | 1 | | (\$186N |
| T Rowe Price Emerging Markets Stock Fund | \$48M | | (\$186N |
| Carmignac Emergents | \$28M | | (\$154) |
| JPMorgan Emerging Markets Equity Fund | \$329M | | (\$152) |
| JPMCB Emerging Markets Equity Focused Fu | . \$57M | | (\$135 |
| Nordea 1 - Emerging Stars Equity Fund | \$52M | | (\$118 |
| CIF - Emerging Markets Growth Fund (LUX) | \$4M | | (\$104 |
| Delaware Ivy Systematic Emerging Markets . | 4 | | (\$9 |
| Delaware Emerging Markets Fund | \$29M | | (\$8 |
| WCM Focused Emerging Markets Fund | \$25M | | (\$8 |
| Fidelity Inv. Trust - Emerging Markets Fund | \$65M | | (\$7 |
| Fisher Invts. Instl. Fds. Plc - Emerging Marke. | \$29M | | (\$6 |

Ch 4. Argentina: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker | Stock Name | Fund AU |
|---|---------|--------------------------------------|---------|
| American Funds New World Fund | MELI-US | MercadoLibre, Inc. | \$619M |
| JPMorgan Emerging Markets Equity Fund | MELI-US | MercadoLibre, Inc. | \$288M |
| Artisan Developing World Fund | MELI-US | MercadoLibre, Inc. | \$266M |
| Touchstone Strategic Trust - Sands Capital E.M. Gr | MELI-US | MercadoLibre, Inc. | \$189M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | MELI-US | MercadoLibre, Inc. | \$87M |
| Invesco Emerging Markets All Cap Fund | ARCO-US | Arcos Dorados Holdings, Inc. Class A | \$77M |
| Fidelity Inv. Trust - Emerging Markets Fund | GLOB-US | Globant SA | \$65M |
| Baillie Gifford Overseas Growth Fund - Emer. Mkts | MELI-US | MercadoLibre, Inc. | \$58M |
| JPMCB Emerging Markets Equity Focused Fund | MELI-US | MercadoLibre, Inc. | \$57M |
| TIAA-CREF Emerging Markets Equity Fund | ARCO-US | Arcos Dorados Holdings, Inc. Class A | \$57M |
| St. James's Place Unit Trust - Emerging Markets E | MELI-US | MercadoLibre, Inc. | \$56M |
| Nordea 1 - Emerging Stars Equity Fund | MELI-US | MercadoLibre, Inc. | \$52M |
| Touchstone Strategic Trust - Sands Capital E.M. Gr | GLOB-US | Globant SA | \$52M |
| American Funds New World Fund | LOMA-AR | Loma Negra Compania Industrial Ar | \$51M |
| Baillie Gifford Overseas Growth Funds ICVC - EM. G | MELI-US | MercadoLibre, Inc. | \$50M |
| Comgest Growth Plc - Emerging Markets | MELI-US | MercadoLibre, Inc. | \$48M |
| T Rowe Price Emerging Markets Stock Fund | MELI-US | MercadoLibre, Inc. | \$48M |
| Coronation Global Opportunities Fund - Global Em | MELI-US | MercadoLibre, Inc. | \$48M |
| GS Funds - Emerging Markets Equity Portfolio | MELI-US | MercadoLibre, Inc. | \$47M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | GLOB-US | Globant SA | \$47M |
| Magellan | MELI-US | MercadoLibre, Inc. | \$43M |
| Goldman Sachs Emerging Markets Equity Fund | MELI-US | MercadoLibre, Inc. | \$43M |

Ch 5. Argentina: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|---|---|---------|--------------------|--------|-----------|
| | Fund Name | Ticker | Stock Name | Closed | Flows, \$ |
| | Fidelity Inv. Trust - Emerging Markets Opport | MELI-US | MercadoLibre, Inc. | New | \$63M |
| х | T Rowe Price Emerging Markets Stock Fund | MELI-US | MercadoLibre, Inc. | New | \$37M |
| | Fidelity Inv. Trust - Emerging Markets Opport | GLOB-US | Globant SA | | \$19M |
| | TIAA-CREF Emerging Markets Equity Fund | MELI-US | MercadoLibre, Inc. | New | \$14M |
| | DWS Invest - ESG Global Emerging Markets E | MELI-US | MercadoLibre, Inc. | New | \$10M |
| | Magellan | GLOB-US | Globant SA | New | \$9M |
| | St. James's Place Unit Trust - Global Emergin | GLOB-US | Globant SA | New | \$7M |
| | Comgest Growth Plc - Emerging Markets | GLOB-US | Globant SA | New | \$7M |
| | Driehaus Mutual Funds - Emerging Markets G | MELI-US | MercadoLibre, Inc. | | \$7M |
| | Baillie Gifford Overseas Growth Funds ICVC | MELI-US | MercadoLibre, Inc. | | \$6M |
| | Virtus Vontobel Emerging Markets Opportuni | MELI-US | MercadoLibre, Inc. | | (\$17M) |
| | Fidelity Institutional Funds - Emerging Marke | GLOB-US | Globant SA | Close | (\$17M) |
| | Nordea 1 - Emerging Stars Equity Fund | MELI-US | MercadoLibre, Inc. | | (\$18M) |
| | John Hancock Emerging Markets Equity Fund | MELI-US | MercadoLibre, Inc. | | (\$20M) |
| | Fidelity Funds SICAV - Emerging Markets Fund | GLOB-US | Globant SA | Close | (\$22M) |
| | Touchstone Strategic Trust - Sands Capital E | MELI-US | MercadoLibre, Inc. | | (\$35M) |
| | JPMorgan Emerging Markets Equity Fund | MELI-US | MercadoLibre, Inc. | | (\$45M) |
| | Artisan Developing World Fund | MELI-US | MercadoLibre, Inc. | | (\$75M) |
| | St. James's Place Unit Trust - Emerging Mark | MELI-US | MercadoLibre, Inc. | | (\$97M) |
| | St. James's Place Unit Trust - Emerging Mark | GLOB-US | Globant SA | | (\$108M) |
| | | | | | |

4.68%

4.34%

Gap to Max

2.95%

2.45%

2.36%

2.12%

1.96%

1.90%

1.85%

1.72%

-1.78%

-1.81%

-1.85%

-1.89%

-2.08%

-2.29%

-2.34%

24.39%

-17.94%

-16.93%

-16.16%

-15.94%

-15.88%

-15.61%

-15.46%

-15.44%

-15.17%

-14.44%

-13.81%

-13.76%

-13.56%

-13.48%

-13.27%

-13.11%

-12.83%

-12.21%

-12.19%

-2.97%

-3.28%

-3.72%



Ch 1. South Africa: Distribution of Fund Weights, %



Ch 2. South Africa: Cumulative Distribution of Fund Weights, %



Ch 3. South Africa: Top Fund Holdings, %

| Fund Name | Style | |
|--|-------------------|---|
| Orbis SICAV - Emerging Markets Equity Fund | Value | |
| Pictet Global Selection Fund - Global Growing M. | GARP | |
| Aubrey Capital Mgmt. Access Fund - Global EM O | | |
| White Fleet - OLZ Equity Emerging Market Opti | Growth | |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt | Aggressive Growth | |
| VP Bank Risk Optimised ESG Eq. Fd Emerging | Growth | |
| ODIN Emerging Markets | Aggressive Growth | |
| Schroder ISF - Emerging Market Value | Value | |
| Fidelity Active Strategy - Emerging Markets Fund | Growth | |
| Evli Gem Fund | GARP | |
| DWS Invest - ESG Global Emerging Markets Equi | Growth | |
| RBC Funds (Lux) - Emerging Markets Value Equit | Value | |
| JPMorgan Fund ICVC - Emerging Markets Incom | Yield | |
| Ninety One Glb. Strat. Fd Emerging Markets Eq | Growth | |
| Fidelity Funds SICAV - Sust. Emerging Markets E | Aggressive Growth | |
| Fidelity Institutional Funds - Emerging Markets | Growth | |
| Comgest Growth Plc - Emerging Markets | Aggressive Growth | |
| Optimix Emerging Markets Fund | Value | |
| Schroder ISF - Emerging Markets Equity Alpha | Growth | |
| Lazard Emerging Markets Equity Portfolio | Value | 1 |
| Magellan | Aggressive Growth | (|
| Fidelity Funds SICAV - Emerging Markets Fund | Growth | |
| Allianz Global Investors Fund - Best Styles EM E | GARP | (|
| Eastspring Investments - Global Emerging Mark | Value | 6 |
| UBS Investment Funds ICVC - Global Emerging | Growth | 6 |
| Vaughan Nelson Emerging Markets Opportunitie | Growth | E |
| Omnis Portfolio Investments ICVC - Global EM E | Aggressive Growth | 5 |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets E | Growth | 5 |
| Essor Emerging Markets | Aggressive Growth | 5 |
| | | |

Skyline Umb. Fd. ICAV - ARGA Emerging Market .. Value

| unds Increasing Weights | # Funds Opening |
|-------------------------|-----------------|
| 116 | 4 |
| unds Decreasing Weights | # Funds Closing |
| 131 | Π |

Ch 4. South Africa: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

#

F

Fund Name

19.46%

18.84%

13.11%

12.65%

12.23%

9.81%

9.59%

9.53% 8.48%

8.18%

8.06%

7.79%

7.28%

7.02%

6.87%

6.82%

6.82%

6.82%

5.73%

5.71%

5.66%

6.64%

5,43%

5.24%

5.11%

5.00%

.90%

5.86%

5.80%

5.68%

New or Close..

Pictet Global Selection Fund - Global Growing M., Fisher Invts. Instl. Fds. Plc - Emerging Markets E.. UBS Investment Funds ICVC - Global Emerging . Virtus Emerging Markets Opportunities Fund Fidelity Funds SICAV - Sust. Emerging Markets .. Fidelity Funds SICAV - Emerging Markets Fund Thornburg Developing World Fund Fidelity Institutional Funds - Emerging Markets .. TT International Funds Plc - Emerging Markets .. New HSBC GIF - Global Emerging Markets Equity Calvert Emerging Markets Equity Fund Driehaus Mutual Funds - Emerging Markets Gro.. William Blair Emerging Markets Growth Fund Aubrey Capital Mgmt. Access Fund - Global EM .. Comgest Growth Plc - Emerging Markets Plus Cullen Emerging Markets High Dividend Fund BlackRock Sustainable Advantage Emerging Ma.. Amonis Equity Emerging Markets Ashmore Emerging Markets Active Equity Fund **BNY Mellon Emerging Markets Fund**

Ch. 5: South Africa: Largest Gap to Max (%)

| Fund Name | Weight, % | | |
|---|-----------|-------|----|
| Morgan Stanley Instl. Fund - Emerging Mark. | . 0.00% | | -2 |
| Fidelity Funds SICAV - Sust. Emerging Marke | | 6.87% | |
| St. James's Place Unit Trust - Global Emergi | 2.40% | | |
| First Sentier Investors ICVC - Stewart Inv. Gl. | . 🗾 1.35% | | |
| Robeco Capital Gr. Fds QI Emerging Conser | . 1.34% | | |
| JPMorgan Emerging Markets Equity Fund | 2.41% | | |
| Quoniam Fds. Selection SICAV - EM Equities . | . 0.48% | | |
| Fidelity Active Strategy - Emerging Markets . | | 8.48% | |
| ODIN Emerging Markets | | 9.59% | |
| Voya Investors Trust - JPMorgan Emerging | 3.06% | | |
| Janus Henderson Emerging Markets Fund | 0.00% | | |
| Dunham Emerging Markets Stock Fund | 0.83% | | |
| Flossbach von Storch - Global Emerging Mar. | . 1.72% | | |
| First State Investments ICVC - Global Emerg. | . 4.22 | 2% | |
| Fidelity Institutional Funds - Emerging Mark | | 6.82% | |
| Brown Advisory Emerging Markets Select Fu. | . 0.88% | | |
| First Sentier Investors ICVC - Stewart Inv. Gl. | . 🗾 1.15% | | |
| Fidelity Funds SICAV - Emerging Markets Fu | | 6.64% | |
| Templeton Developing Markets Trust | 0.49% | | |
| RBC Funds (Lux) - Emerging Markets Equity . | . 0.00% | | |
| | | | |

Ch 6. South Africa: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund Wei |
|---|--------|------------------------------|----------|
| Orbis SICAV - Emerging Markets Equity Fund | NPN-ZA | Naspers Limited Class N | 13.96% |
| Aubrey Capital Mgmt. Access Fund - Global EM Op | TKG-ZA | Telkom SA SOC Ltd. | 13.11% |
| Robeco Capital Gr. Fds Emerging Stars Equities | NPN-ZA | Naspers Limited Class N | 5.05% |
| Robeco Capital Gr. Fds Sustainable Emerging St | NPN-ZA | Naspers Limited Class N | 4.84% |
| Fidelity Institutional Funds - Emerging Markets Fu | NPN-ZA | Naspers Limited Class N | 4.68% |
| Eastspring Investments - Global Emerging Markets | NPN-ZA | Naspers Limited Class N | 4.62% |
| Fidelity Funds SICAV - Emerging Markets Fund | NPN-ZA | Naspers Limited Class N | 4.57% |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts | MDC-GB | Mediclinic International Plc | 4.46% |
| Skyline Umb. Fd. ICAV - ARGA Emerging Market Eq | NPN-ZA | Naspers Limited Class N | 4.33% |
| UBS Investment Funds ICVC - Global Emerging Mar | NPN-ZA | Naspers Limited Class N | 4.19% |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq | KIO-ZA | Kumba Iron Ore Limited | 4.12% |
| Schroder ISF - Emerging Market Value | TBS-ZA | Tiger Brands Limited | 4.00% |
| Comgest Growth Plc - Emerging Markets | DSY-ZA | Discovery Limited | 3.83% |
| Skagen Kon Tiki | NPN-ZA | Naspers Limited Class N | 3.80% |
| Magellan | DSY-ZA | Discovery Limited | 3.78% |
| VP Bank Risk Optimised ESG Eq. Fd Emerging Ma | VOD-ZA | Vodacom Group Limited | 3.75% |
| WCM Developing World Equity Fund | BID-ZA | Bid Corporation Limited | 3.62% |
| Seafarer Overseas Growth & Income Fund | SLM-ZA | Sanlam Limited | 3.57% |
| ODIN Emerging Markets | BID-ZA | Bid Corporation Limited | 3.49% |
| ODIN Emerging Markets | BVT-ZA | Bidvest Group Limited | 3.48% |

Stock No

Kumba

Naspers

Naspers

Woolwo

Naspers

Standar

Nasners

Naspers

Naspers

Naspers

Mondi p

Clicks Gr

MTN Gro

Sibanye

PSG Gro

Absa Gra

Capitec

Sasol Li

Telkom

Discover

Ch 7. South Africa: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name Ticker Fisher Invts. Instl. Fds. Plc - Emerging Market.. KIO-ZA Pictet Global Selection Fund - Global Growing.. NPN-ZA UBS Investment Funds ICVC - Global Emergin.. NPN-ZA Virtus Emerging Markets Opportunities Fund WHL-ZA Optimix Emerging Markets Fund NPN-ZA Pictet Global Selection Fund - Global Growing.. SBK-ZA Fidelity Funds SICAV - Sust. Emerging Market.. NPN-ZA Thornburg Developing World Fund NPN-ZA Fidelity Funds SICAV - Emerging Markets Fund NPN-ZA Fidelity Institutional Funds - Emerging Marke, NPN-ZA Vontobel Fund - mtx Sustainable Emerging .. MNDI-GB TCW Developing Markets Equity Fund CLS-ZA BNY Mellon Emerging Markets Fund MTN-ZA BNY Mellon Emerging Markets Fund SSW-ZA **ODIN Emerging Markets** PSG-ZA Ashmore Emerging Markets Active Equity Fu. ABG-ZA William Blair Emerging Markets Growth Fund CPI-ZA Cullen Emerging Markets High Dividend Fund SOL-ZA

Aubrey Capital Mamt, Access Fund - Global E., TKG-ZA

St. James's Place Unit Trust - Emerging Mark.. DSY-ZA

| ıme | New or Closed | Fund Weight ∆ |
|-----------------------|------------------|------------------|
| ron Ore Limited | New | 4.12% |
| Limited Class N | New | 2.99% |
| Limited Class N | | 2.83% |
| rths Holdings Limited | New | 2.39% |
| Limited Class N | | 2.23% |
| d Bank Group Limite | New | 2.01% |
| Limited Class N | | 1.98% |
| Limited Class N | | 1.96% |
| Limited Class N | | 1.95% |
| Limited Class N | | 1.85% |
| c | Close | -1.36% |
| oup Limited | Close | -1.53% |
| up Limited | Close | -1.55% |
| Stillwater Limited | Close | -1.62% |
| up Limited | Close | -1.64% |
| oup Limited | Close | -1.70% |
| Bank Holdings Limit | | -1.79% |
| nited | | -1.82% |
| SA SOC Ltd. | | -1.89% |
| y Limited | | -2.10% |
| | | |

South Africa

Ch 1. South Africa: Top Fund Holdings, \$

Fund Holdings & Activity, \$



| Fund Name | Style | |
|--|-------------------|--------|
| iShares MSCI Emerging Markets ETF | Passive | |
| American Funds New World Fund | Growth | |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | |
| Orbis SICAV - Emerging Markets Equity Fund | Value | \$ |
| Invesco Developing Markets Fund | Growth | \$25 |
| Fidelity Funds SICAV - Emerging Markets Fund | Growth | \$237 |
| Schroder ISF - Emerging Markets | Growth | \$218 |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$209 |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$196 |
| Fidelity Institutional Funds - Emerging Markets | Growth | \$185 |
| Lazard Emerging Markets Equity Portfolio | Value | \$1771 |
| MFS Emerging Markets Equity Fund | Growth | \$1541 |
| American Century Emerging Markets Fund | Growth | \$124 |
| Allspring Emerging Markets Equity Fund | Growth | \$123N |
| JPMorgan Trust IV - Emerging Markets Research | | \$114M |
| JPMorgan Funds - Emerging Markets Opportunit | Growth | \$112M |
| Candriam Sustainable - Equity Emerging Market | | \$103M |
| T Rowe Price Emerging Markets Discovery Stock | | \$102M |
| Fidelity SAI Emerging Markets Value Index Fund | Value | \$101M |
| Seafarer Overseas Growth & Income Fund | Yield | \$101M |
| Principal Origin Emerging Markets Fund | GARP | \$97M |
| Ninety One Glb. Strat. Fd Emerging Markets Eq | | \$91M |
| abrdn Emerging Markets Fund | Growth | \$89M |
| St. James's Place Unit Trust - Emerging Markets | | \$89M |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$87M |
| Comgest Growth Plc - Emerging Markets | Aggressive Growth | \$86M |
| Fidelity Funds SICAV - Sust. Emerging Markets E | | \$85M |
| Vontobel Fund - mtx Sustainable Emerging Mar | | \$84M |
| BlackRock Emerging Markets Fund Inc. | Growth | \$82M |
| Robeco Capital Gr. Fds Emerging Stars Equities | | \$81M |
| Schroder ISF - Global Emerging Market Opportu | | \$80M |
| Federated Hermes Invt. Funds - Global Emerging. | | \$78M |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$75M |
| Magellan | Aggressive Growth | \$72M |
| Baron Emerging Markets Fund | Growth | \$71M |
| UBS Investment Funds ICVC - Global Emerging | Growth | \$66M |
| BlackRock Global Funds - Emerging Markets Fund | | \$63M |
| Skagen Kon Tiki | Value | \$61M |
| JPMCB Emerging Markets Equity Focused Fund | Aggressive Growth | \$61M |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | \$61M |
| DWS Invest - ESG Global Emerging Markets Equi | | \$60M |
| SEI Institutional Intl. Trust - Emerging Markets E., | | \$58M |
| JPMorgan Fund ICVC - Emerging Markets Incom | | \$55M |
| Candriam Equities L - Emerging Markets | Aggressive Growth | \$54M |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$49M |
| Celsius Invt. Fd. SICAV - Sustainable Em. Markets | Value | \$49M |

Harding Loevner Institutional Emerging Markets.. Aggressive Growth \$49M

| | # Funds Buying |
|-----------|---|
| | 87 |
| \$858M | # 5 |
| \$726M | # Funds Selling |
| \$668M | 99 |
| \$452M | |
| \$253M | Ch 2. South Africa: Largest Changes |
| \$237M | 8/31/2022 - 2/28/2023 |
| \$218M | Fund Name |
| \$209M | American Funds New World Fund |
| \$196M | JPMorgan Emerging Markets Equity Fund |
| \$185M | iShares MSCI Emerging Markets ETF |
| \$177M | DWS Invest - ESG Global Emerging Markets E |
| \$154M | MFS Emerging Markets Equity Fund |
| \$124M | Fidelity Funds SICAV - Emerging Markets Fund |
| \$123M | T Rowe Price Emerging Markets Discovery Sto |
| \$114M | Fidelity Institutional Funds - Emerging Market |
| \$112M | T Rowe Price Emerging Markets Stock Fund |
| \$103M | Fidelity Funds SICAV - Sust. Emerging Market BNY Mellon Emerging Markets Fund |
| \$102M | Driehaus Mutual Funds - Emerging Markets G |
| \$101M | Harding Loevner Institutional Emerging Marke |
| \$101M | abrdn Emerging Markets Fund |
| \$97M | Coronation Global Opportunities Fund - Globa |
| \$91M | Calvert Emerging Markets Equity Fund |
| \$89M | John Hancock Emerging Markets Equity Fund |
| \$89M | Federated Hermes Invt. Funds - Global Emerg |
| \$87M | Vontobel Fund - mtx Sustainable Emerging M |
| \$86M | GQG Partners Emerging Markets Equity Fund |
| \$85M | Ch. D. Couth Africa: Largest Cap to M |
| \$84M | Ch. 3: South Africa: Largest Gap to M |
| \$82M | Fund Name |
| \$81M | Lazard Emerging Markets Equity Portfolio |
| \$80M | Invesco Developing Markets Fund |
| \$78M | Magellan |
| \$75M | Comgest Growth Plc - Emerging Markets |
| \$72M | First Sentier Investors ICVC - Stewart Inv. Gl., |
| \$71M | T Rowe Price Emerging Markets Stock Fund |
| \$66M | Fidelity Inv. Trust - Emerging Markets Oppor Virtus Vontobel Emerging Markets Opportun |
| \$63M | Skagen Kon Tiki |
| \$61M | Fidelity Funds SICAV - Emerging Markets Fu |
| \$61M | CIF - Emerging Markets Growth Fund (LUX) |
| - Country | |

| Buying | Net | Estim | ated F | und Flo |
|---------------------------|--------------|-------|--------|---------------|
| Selling | | ę | \$117M | |
| argest Changes in F 23 | und Positior | ז, \$ | | |
| | New or Close | | | |
| rld Fund | | | | |
| kets Equity Fund | | | | \$71M |
| Aarkets ETF | | | | \$60M |
| Emerging Markets Equ | | | | \$ 56M |
| quity Fund | | | | \$ 55M |
| nerging Markets Fund | | | | \$50M |

| ets Equity Fund | | \$55M |
|-----------------------------|----------|-------|
| ' - Emerging Markets Fund | | \$50M |
| ng Markets Discovery Stoc | | \$38M |
| Funds - Emerging Markets | | \$37M |
| ng Markets Stock Fund | | \$36M |
| - Sust. Emerging Markets | | \$25M |
| g Markets Fund | (\$21M) | |
| nds - Emerging Markets Gro | (\$26M) | |
| titutional Emerging Market | (\$28M) | |
| kets Fund | (\$29M) | |
| pportunities Fund - Global | (\$30M) | |
| arkets Equity Fund | (\$48M) | |
| ging Markets Equity Fund | (\$49M) | |
| nvt. Funds - Global Emergin | (\$60M) | |
| Sustainable Emerging Mar | (\$63M) | |
| ing Markets Equity Fund | (\$156M) | |

t Gap to Max (\$)

| Fund Name | AUM, \$ | |
|--|--------------|-------|
| Lazard Emerging Markets Equity Portfolio | \$177M | |
| Invesco Developing Markets Fund | \$253M | |
| Magellan | \$72M | |
| Comgest Growth Plc - Emerging Markets | \$86M | |
| First Sentier Investors ICVC - Stewart Inv. Gl | \$9M | |
| T Rowe Price Emerging Markets Stock Fund | \$209M | |
| Fidelity Inv. Trust - Emerging Markets Oppor | | \$668 |
| Virtus Vontobel Emerging Markets Opportun | \$20M | |
| Skagen Kon Tiki | \$61M | |
| Fidelity Funds SICAV - Emerging Markets Fu | \$237M | |
| CIF - Emerging Markets Growth Fund (LUX) | \$7M | |
| Pictet Global Selection Fund - Global High Yi | \$20M | |
| GMO Emerging Markets Fund | \$28M | |
| Robeco Capital Gr. Fds QI Emerging Conser. | . \$31M | |
| Vontobel Fund - Emerging Markets Equity | \$15M | |
| Fidelity Inv. Trust - Emerging Markets Fund | \$49M | |
| Vontobel Fund - mtx Sustainable Emerging | \$84M | |
| abrdn Emerging Markets Fund | \$89M | |
| Fidelity Active Strategy - Emerging Markets | \$14M | |
| Harding Loevner Institutional Emerging Mar | \$49M | |
| | | |

lows

\$287M

Gap to Max

(\$1,892M)

(\$1,276M)

(\$1,144M)

(\$858M)

(\$834M)

(\$801M)

(\$741M)

(\$680M)

(\$590M)

(\$584M)

(\$571M)

(\$515M) (\$495M)

(\$382M) (\$373M)

(\$352M)

(\$348M)

(\$338M)

(\$323M)

(\$361M)

Ch 4. South Africa: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker | Stock Name | Fund AU |
|---|--------|----------------------------------|---------|
| Orbis SICAV - Emerging Markets Equity Fund | NPN-ZA | Naspers Limited Class N | \$324M |
| American Funds New World Fund | CPI-ZA | Capitec Bank Holdings Limited | \$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 Markets Fund | NPN-ZA | Naspers Limited Class N | \$163M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | IMP-ZA | Impala Platinum Holdings Limited | \$155M |
| iShares MSCI Emerging Markets ETF | NPN-ZA | Naspers Limited Class N | \$148M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | FSR-ZA | FirstRand Limited | \$147M |
| Fidelity Institutional Funds - Emerging Markets Fu | NPN-ZA | Naspers Limited Class N | \$127M |
| American Funds New World Fund | DSY-ZA | Discovery Limited | \$126M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | CPI-ZA | Capitec Bank Holdings Limited | \$117M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | NPN-ZA | Naspers Limited Class N | \$109M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | PIK-ZA | Pick N Pay Stores Limited | \$93M |
| Vontobel Fund - mtx Sustainable Emerging Market | NPN-ZA | Naspers Limited Class N | \$84M |
| Robeco Capital Gr. Fds Emerging Stars Equities | NPN-ZA | Naspers Limited Class N | \$81M |
| Orbis SICAV - Emerging Markets Equity Fund | GFI-ZA | Gold Fields Limited | \$77M |
| T Rowe Price Emerging Markets Stock Fund | CLS-ZA | Clicks Group Limited | \$75M |
| JPMorgan Emerging Markets Equity Fund | BID-ZA | Bid Corporation Limited | \$73M |
| T Rowe Price Emerging Markets Discovery Stock F | FSR-ZA | FirstRand Limited | \$70M |
| T Rowe Price Emerging Markets Stock Fund | CPI-ZA | Capitec Bank Holdings Limited | \$69M |
| iShares MSCI Emerging Markets ETF | FSR-ZA | FirstRand Limited | \$69M |
| JPMorgan Emerging Markets Equity Fund | FSR-ZA | FirstRand Limited | \$69M |
| | | | |

Stock Na

MTN Gro

Capitec

FirstRan

Nedbank

Discover

Naspers

Capitec

Kumba I

Clicks Gr

Naspers

FirstRan

Anglo An

Bid Corp

Shoprite

Shoprite

Impala A

Discover

Mondi pl

Capitec

FirstRand

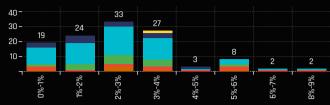
Ch 5. South Africa: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name Ticker American Funds New World Fund MTN-ZA American Funds New World Fund CPI-ZA JPMorgan Emerging Markets Equity Fund FSR-ZA MFS Emerging Markets Equity Fund NED-ZA Fidelity Inv. Trust - Emerging Markets Opport.. DSY-ZA Fidelity Funds SICAV - Emerging Markets Fund NPN-ZA T Rowe Price Emerging Markets Stock Fund CPI-ZA T Rowe Price Emerging Markets Discovery St.. KIO-ZA T Rowe Price Emerging Markets Stock Fund CLS-ZA Fidelity Institutional Funds - Emerging Marke.. NPN-ZA T Rowe Price Emerging Markets Stock Fund FSR-ZA John Hancock Emerging Markets Equity Fund AMS-ZA Fidelity Funds SICAV - Emerging Markets Fund BID-ZA Calvert Emerging Markets Equity Fund SHP-ZA Federated Hermes Invt. Funds - Global Emerg.. SHP-ZA Fidelity Inv. Trust - Emerging Markets Opport.. IMP-ZA St. James's Place Unit Trust - Emerging Mark.. DSY-ZA Vontobel Fund - mtx Sustainable Emerging .. MNDI-GB GQG Partners Emerging Markets Equity Fund CPI-ZA GQG Partners Emerging Markets Equity Fund FSR-ZA

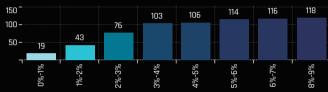
| | New or | Fund |
|---------------------|--------|-----------|
| ime | Closed | Flows, \$ |
| up Limited | | \$192M |
| 3ank Holdings Limit | | \$74M |
| d Limited | New | \$67M |
| Group Limited | New | |
| y Limited | New | |
| Limited Class N | | |
| 3ank Holdings Limit | | |
| ron Ore Limited | New | |
| oup Limited | | |
| Limited Class N | | |
| d Limited | | |
| nerican Platinum Li | Close | |
| oration Limited | Close | |
| Holdings Limited | | |
| Holdings Limited | | (\$38M) |
| latinum Holdings Li | | (\$43M) |
| y Limited | | (\$61M) |
| с | Close | (\$63M) |
| 3ank Holdings Limit | Close | (\$75M) |
| d Limited | Close | (\$104M) |
| | | |







Ch 2. Saudi Arabia: Cumulative Distribution of Fund Weights. %



Style

Growth

Growth

8.89%

8.60%

6,48%

6.21%

5.74%

5.67%

5.61%

5.52%

5.13%

5.10%

5.09%

5.07%

4.80%

4.25%

4.12%

3.89%

3.86%

3.84%

3.78%

3.77%

3.72%

3.69%

3.63%

3.61%

3.56%

3.53%

3.53%

3.51%

3.51%

3.47%

Ch 3. Saudi Arabia: Top Fund Holdings, %

BlackRock Defensive Advantage Emerging Mark.. Growth Russell Invt. Co. Plc - Acadian EM Managed Volat.. Value Delaware Ivy Systematic Emerging Markets Equi.. Growth Advisors Inner Circle - Acadian Emerging Market.. Value Ouoniam Fds. Selection SICAV - EM Equities Min., GARP Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. Eq. .. Value Redwheel Next Generation Emerging Markets E.. Value UNI-GLOBAL - Equities Emerging Markets Robeco Capital Gr. Fds. - QI Emerging Conservati.. GARP Janus Henderson Emerging Markets Fund Magna Umbrella Fund Plc - Emerging Markets Di... Yield

Fund Name

Ashmore Emerging Markets Active Equity Fund Growth Fidelity Inv. Trust - Emerging Markets Fund Aggressive Growth Segall Bryant & Hamill Emerging Markets Fund Value Mirae Asset Discovery - Emerging Markets Great.. Growth Amundi Funds - Emerging World Equity Growth LO Funds - Emerging High Conviction Growth iShares MSCI Emerging Markets ETF Passive BlackRock Sustainable Advantage Emerging Mar.. Growth Hirtle Callaghan Emerging Markets Portfolio Growth Victory Sophus Emerging Markets Fund Growth Robeco QI Inst. Emerging Markets Enhanced Ind., GARP MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. E. Aggressive Growth Robeco Capital Gr. Fds. - QI EM Sustainable Enh.. Growth Pear Tree Axiom Emerging Markets World Equity.. Aggressive Growth Swisscanto Sammelstiftung Emerging Market E.. Growth Mirae Asset Discovery - Emerging Markets Fund Growth MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. E.. Aggressive Growth St. James's Place Unit Trust - Global Emerging ... Aggressive Growth

State Street Sustainable Climate Emerging Mar.. GARP

| # Funds Increasing Weights | # Funds Opening |
|----------------------------|-----------------|
| 36 | 13 |
| # Funds Decreasing Weights | # Funds Closing |
| 85 | 3 |

Ch 4. Saudi Arabia: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

| | Fund Name | New or Close | |
|----|--|--------------|--------|
| | LO Funds - Emerging High Conviction | New | |
| | Janus Henderson Emerging Markets Fund | | |
| | Fidelity Inv. Trust - Emerging Markets Discovery | New | |
| | William Blair Emerging Markets Growth Fund | | |
| | Robeco Capital Gr. Fds QI EM Sust. Active Eq. | | |
| -1 | Aviva Invs Global Emerging Markets Equity Un | New | |
| | Pear Tree Axiom Emerging Markets World Equit | | |
| | Virtus NFJ Emerging Markets Value Fund | | |
| | Pictet - Emerging Markets | | |
| | Thornburg Developing World Fund | | |
| | Causeway Emerging Markets Fund | | |
| | Goldman Sachs ESG Emerging Markets Equity F | | |
| | Goldman Sachs Emerging Markets Equity Fund | | |
| | Robeco Capital Gr. Fds QI Emerging Conserva | | |
| | Putnam Emerging Markets Equity Fund | | |
| | Quoniam Fds. Selection SICAV - EM Equities Min | | |
| | Ninety One Glb. Strat. Fd Emerging Markets E | | |
| | BlackRock Global Funds - Emerging Markets Eq | Close | |
| | Redwheel Next Generation Emerging Markets E | | -2 |
| | Redwheel Global Emerging Equity Fund | | -5.51% |
| | | | |

Ch. 5: Saudi Arabia: Largest Gap to Max (%)

| Fund Name | Weight, % | | |
|---|-----------|---------|------|
| UNI-GLOBAL - Equities Emerging Markets | | 5.52% - | 7.16 |
| Quoniam Fds. Selection SICAV - EM Equities | | 5.74% | -6. |
| Carmignac Portfolio - Emerging Discovery | 0.00% | | -6 |
| Redwheel Global Emerging Equity Fund | 2.05% | | |
| Redwheel Next Generation Emerging Market | | 5.61% | |
| BlackRock Global Funds - Emerging Markets | 0.94% | | |
| GMO Emerging Markets Select Equity Fund | 0.78% | | |
| Brandes Emerging Markets Value Fund | 0.00% | | |
| TCW Developing Markets Equity Fund | 0.00% | | |
| BlackRock Emerging Markets Fund Inc. | 1.26% | | |
| Causeway Emerging Markets Fund | 2.65% | | |
| JPMorgan Fund ICVC - Emerging Markets Inc | 0.21% | | |
| HSBC GIF - Global Emerging Markets Equity | 1.22% | | |
| Pictet Global Selection Fund - Global High Yi | 2.12% | | |
| Touchstone Strategic Trust - Sands Capital | 0.00% | | |
| BlackRock Global Funds - Emerging Markets | 0.00% | | |
| Cullen Emerging Markets High Dividend Fund | 0.00% | | |
| Ninety One Glb. Strat. Fd Emerging Market | 1.28% | | |
| Polunin Funds - Developing Countries | 0.00% | | |
| Russell Invt. Co. Plc - Acadian Sus. Em. Mkts | | 5.67% | |
| | | | |

3.86% 2.29%

Gap to Ma

2.26%

2.04%

1.94%

1.50%

1.42% 1.09% 1.04% 1.04%

1.68% 1.79%

1.82%

-1.86%

-2.06%

-2.28%

2.35%

2.36%

2.49%

N8%

nn%

-5.55%

5.42%

-4.34%

4.23%

-3.86%

-3.85%

-3.72%

-3,49%

-3.32%

-3.18%

-3.13%

-2.85%

-2.84%

-2.68%

-2.57%

-2.56%

-2.50%

Ch 6. Saudi Arabia: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund Wei |
|--|---------|-------------------------------------|----------|
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. EM S | 1120-SA | Al Rajhi Bank | 3.63% |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. Emer | 1120-SA | Al Rajhi Bank | 3.51% |
| St. James's Place Unit Trust - Global Emerging Mar | 1120-SA | Al Rajhi Bank | 3.51% |
| Optimix Emerging Markets Fund | IKSA-GB | iShares MSCI Saudi Arabia Capped I. | 3.23% |
| Aviva Investors - Global Emerging Markets Core Fu | IKSA-GB | iShares MSCI Saudi Arabia Capped I. | 3.16% |
| Putnam Emerging Markets Equity Fund | 1150-SA | Alinma Bank | 2.56% |
| Ashmore Emerging Markets Active Equity Fund | 2222-SA | Saudi Arabian Oil Company (Saudi | 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 Emerging Markets | 2010-SA | Saudi Basic Industries Corp. | 2.14% |
| Janus Henderson Emerging Markets Fund | 7010-SA | Saudi Telecom Co. | 2.08% |
| UBS Investment Funds ICVC - Global Emerging Mar | 1180-SA | Saudi National Bank | 1.98% |
| Redwheel Next Generation Emerging Markets Equi | 2350-SA | Saudi Kayan Petrochemical Co. | 1.95% |
| American Century Emerging Markets Fund | 1120-SA | Al Rajhi Bank | 1.94% |
| LO Funds - Emerging High Conviction | 1180-SA | Saudi National Bank | 1.93% |
| Ashmore Emerging Markets Active Equity Fund | 1180-SA | Saudi National Bank | 1.92% |
| Amundi Funds - Emerging World Equity | 1180-SA | Saudi National Bank | 1.77% |
| Fidelity Inv. Trust - Emerging Markets Fund | 1120-SA | Al Rajhi Bank | 1.76% |
| Pear Tree Axiom Emerging Markets World Equity F | 1150-SA | Alinma Bank | 1.75% |
| Jupiter Asset Mgmt. Series Plc - Global EM Focus F | 1830-SA | Leejam Sports Co. | 1.71% |
| | | | |

Ch 7. Saudi Arabia: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | Fund Name | Ticker | S |
|---|--|---------|---|
| | Ashmore Emerging Markets Active Equity Fu | 2222-SA | S |
| | Redwheel Next Generation Emerging Market | 2350-SA | S |
| | LO Funds - Emerging High Conviction | 1180-SA | S |
| | BlackRock Defensive Advantage Emerging M | 4001-SA | A |
| | Aviva Invs Global Emerging Markets Equity | IKSA-GB | į |
| | Janus Henderson Emerging Markets Fund | 1120-SA | A |
| | Fidelity Inv. Trust - Emerging Markets Discove | 8210-SA | 8 |
| | Thornburg Developing World Fund | 1111-SA | S |
| | Fidelity Inv. Trust - Emerging Markets Discove | 6004-SA | S |
| | Redwheel Next Generation Emerging Market | 2381-SA | A |
| | Redwheel Global Emerging Equity Fund | 1211-SA | S |
| | BlackRock Defensive Advantage Emerging M | 4013-SA | C |
| | TT International Funds Plc - Emerging Market | 1180-SA | S |
| | Magna Umbrella Fund Plc - Emerging Market | 1180-SA | S |
| | Redwheel Next Generation Emerging Market | 4164-SA | Ν |
| | GMO Emerging Markets Select Equity Fund | KSA-US | į |
| | Redwheel Next Generation Emerging Market | 2020-SA | S |
| 1 | Ninety One Glb. Strat. Fd Emerging Markets | 1180-SA | S |
| 1 | Redwheel Global Emerging Equity Fund | 1180-SA | S |
| | Redwheel Global Emerging Equity Fund | 7010-SA | S |
| | | | |

| k Name | New or Closed | Fund Weight ∆ |
|--------------------------|------------------|------------------|
| di Arabian Oil Company (| | 2.50% |
| di Kayan Petrochemical | | 1.95% |
| di National Bank | New | 1.93% |
| ullah Al Othaim Markets | New | 1.60% |
| ıres MSCI Saudi Arabia | New | 1.50% |
| ajhi Bank | New | 1.22% |
| a Arabia for Cooperative | New | 1.21% |
| di Tadawul Group Holdin | New | 1.18% |
| di Airlines Catering Co. | New | 1.04% |
| bian Drilling Co. | New | 0.99% |
| di Arabian Mining Co. | Close | -1.39% |
| Gulaiman Al-Habib Medic | Close | -1.42% |
| di National Bank | | -1.42% |
| di National Bank | | -1.46% |
| di Medical Company | | -1.54% |
| ıres MSCI Saudi Arabia E | Close | -1.59% |
| IC Agri-Nutrients Co. | Close | -1.78% |
| di National Bank | Close | -2.04% |
| di National Bank | | -2.42% |
| di Telecom Co. | Close | -2.51% |
| | | |

AB

Saudi Arabia

Fund Holdings & Activity, \$



Ch 1. Saudi Arabia: Top Fund Holdings, \$

| Fund Name | Style |
|--|-------------------|
| iShares MSCI Emerging Markets ETF | Passive |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP |
| T Rowe Price Emerging Markets Discovery Stock | GARP |
| Fidelity SAI Emerging Markets Value Index Fund | Value |
| JPMorgan Trust IV - Emerging Markets Research | Growth |
| American Century Emerging Markets Fund | Growth |
| GS Funds - Emerging Markets Equity Portfolio | Growth |
| MFS Emerging Markets Equity Fund | Growth |
| GS Funds - Emerging Markets CORE Equity Portf | GARP |
| Schroder ISF - Emerging Markets | Growth |
| Goldman Sachs Emerging Markets Equity Fund | Growth |
| BlackRock Emerging Markets Fund Inc. | Growth |
| Delaware Ivy Systematic Emerging Markets Equi | Growth |
| Driehaus Mutual Funds - Emerging Markets Gro | Growth |
| Goldman Sachs Emerging Markets Equity Insigh | GARP |
| St. James's Place Unit Trust - Global Emerging | Aggressive Growth |
| Aviva Investors - Global Emerging Markets Core | Yield |
| Amundi Funds - Emerging World Equity | Growth |
| Advisors Inner Circle - Acadian Emerging Market | Value |
| Robeco QI Inst. Emerging Markets Enhanced Ind | GARP |
| UBS Investment Funds ICVC - Global Emerging | Growth |
| Quoniam Fds. Selection SICAV - EM Equities Min | GARP |
| Principal Origin Emerging Markets Fund | GARP |
| Thornburg Developing World Fund | Growth |
| Northern Trust Invt. Fds. Plc - EM Quality Low Ca | Growth |
| Causeway Emerging Markets Fund | Value |
| JPMorgan Funds - Emerging Markets Opportunit | Growth |
| Harding Loevner Institutional Emerging Markets | Aggressive Growth |
| SEI Institutional Intl. Trust - Emerging Markets E | GARP |
| Swisscanto Sammelstiftung Emerging Market E | Growth |
| St. James's Place Unit Trust - Emerging Markets | Growth |
| Hirtle Callaghan Emerging Markets Portfolio | Growth |
| Fonditalia - Equity Global Emerging Markets | Growth |
| State Street Sustainable Climate Emerging Mar | GARP |
| BlackRock Global Funds - Emerging Markets Fund | Growth |
| Mirae Asset Discovery - Emerging Markets Great | Growth |
| Robeco Capital Gr. Fds QI Emerging Markets A | Value |
| NN (L) - Emerging Markets Enhanced Index Sust | Growth |
| TIAA-CREF Emerging Markets Equity Fund | Growth |
| Neuberger Berman Emerging Markets Equity Fu | Growth |
| abrdn Emerging Markets Fund | Growth |
| SEI Institutional Invt. Trust - Emerging Markets | GARP |
| Russell Investment Co Emerging Markets Fund | GARP |
| Russell Invt. Co. Plc - Acadian EM Managed Volat | Value |

| | # Funds Buying 64 | Net Estimated Fund Fl | 0\ |
|------------|---|--|-----------------------------|
| 939M 'M | # Funds Selling 42 | \$152M | |
| | Ch 2. Saudi Arabia: Largest Changes in 8/31/2022 - 2/28/2023 | Fund Position, \$ | |
| | Fund Name iShares MSCI Emerging Markets ETF Fidelity Inv. Trust - Emerging Markets Fund St. James's Place Unit Trust - Emerging Markets. JPMorgan Funds - Emerging Markets Opportunia. Harding Loevner Institutional Emerging Markets. Thornburg Developing World Fund abrdn Emerging Markets Fund MFS Emerging Markets Fund Goldman Sachs Emerging Markets Equity Insig Virtus Vontobel Emerging Markets Equity Insig State Street Sustainable Climate Emerging Mar. Causeway Emerging Markets Fund Ninety One Glb. Strat. Fd Emerging Markets E. Robeco Capital Gr. Fds QI Emerging Conserva GS Funds - Emerging Markets Equity Portfolio T Rowe Price Emerging Markets Stock Fund BlackRock Global Funds - Emerging Markets Fu. Goldman Sachs Emerging Markets Equity Fund | New \$3 New \$3 New \$3 New \$22 New \$22 New \$15 (\$16 (\$19M) (\$19M) (\$21M) (\$22M) (\$22M) (\$22M) (\$22M) (\$22M) (\$22M) (\$22M) (\$22M) (\$22M) (\$22M) (\$22M) (\$22M) (\$22M) (\$22M) (\$22M) | 11N 101 5N 3M M |
| | Fidelity Inv. Trust - Emerging Markets Opportun | (\$84M) | |

Ch. 3: Saudi Arabia: Largest Gap to Max (\$)

\$65 \$312M \$183M \$120M \$112M \$95M \$89M

\$88M

\$80M \$74M \$69M \$66M \$61M \$60M \$60M \$56M \$48M \$44M \$43M \$40M \$39M \$38M

\$37M \$34M \$32M \$32M

\$32M

\$32M

\$27M

\$27M

\$26M

\$25M

\$25M

\$25M

\$24M

\$24M

\$22M

\$22M

\$21M

\$21M

\$20M

\$19M

\$19M

\$18M

\$17M

\$17M

| Fund Name | AUM, \$ | | |
|--|----------|--------|---------|
| Fidelity Inv. Trust - Emerging Markets Oppor | | \$657M | (\$290) |
| T Rowe Price Emerging Markets Stock Fund | \$183M | 000/11 | (9230) |
| Quoniam Fds. Selection SICAV - EM Equities | | | |
| BlackRock Emerging Markets Fund Inc. | \$50M | | |
| | | | |
| BlackRock Global Funds - Emerging Markets | | | |
| GS Funds - Emerging Markets Equity Portfoli. | . \$80M | | |
| Goldman Sachs Emerging Markets Equity Fu. | \$61M | | |
| John Hancock Emerging Markets Equity Fund | \$16M | | |
| T Rowe Price Emerging Markets Discovery St. | \$112M | | |
| Robeco Capital Gr. Fds QI Emerging Conser. | . \$120M | | |
| Thornburg Developing World Fund | \$32M | | |
| Causeway Emerging Markets Fund | \$32M | | |
| American Century Emerging Markets Fund | \$88M | | |
| State Street Sustainable Climate Emerging | \$24M | | |
| JPMorgan Trust IV - Emerging Markets Rese | \$89M | | |
| Robeco QI Inst. Emerging Markets Enhanced . | . \$38M | | |
| Advisors Inner Circle - Acadian Emerging Ma | \$39M | | |
| GMO Emerging Markets Select Equity Fund | \$1M | | |
| Ninety One Glb. Strat. Fd Emerging Market | \$17M | | |
| JPMorgan Funds - Emerging Markets Opport. | | | |
| | | | |

Ch 4. Saudi Arabia: Largest Stock Level Fund Positions, \$ ws

\$112M

\$110M

Εu

Gap to Max

(\$198M)

(\$143M)

(\$140M)

(\$106M)

(\$93M)

(\$93M)

(\$70M)

(\$66M)

(\$59M)

(\$46M)

| Fund Name | Ticker | Stock Name | Fund AU |
|---|---------|-------------------------------------|---------|
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 1120-SA | Al Rajhi Bank | \$198M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 1180-SA | Saudi National Bank | \$167M |
| iShares MSCI Emerging Markets ETF | 1120-SA | Al Rajhi Bank | \$141M |
| Fidelity Inv. Trust - Emerging Markets Fund | 1120-SA | Al Rajhi Bank | \$114M |
| iShares MSCI Emerging Markets ETF | 1180-SA | Saudi National Bank | \$106M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 8210-SA | Bupa Arabia for Cooperative Insura | \$105M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 1150-SA | Alinma Bank | \$104M |
| T Rowe Price Emerging Markets Stock Fund | 4164-SA | Nahdi Medical Company | \$85M |
| iShares MSCI Emerging Markets ETF | 2010-SA | Saudi Basic Industries Corp. | \$81M |
| iShares MSCI Emerging Markets ETF | 2222-SA | Saudi Arabian Oil Company (Saudi | \$77M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 1111-SA | Saudi Tadawul Group Holding Comp | \$68M |
| MFS Emerging Markets Equity Fund | 7020-SA | Etihad Etisalat Co. | \$60M |
| T Rowe Price Emerging Markets Discovery Stock F | 1060-SA | Saudi British Bank | \$58M |
| iShares MSCI Emerging Markets ETF | 1211-SA | Saudi Arabian Mining Co. | \$56M |
| T Rowe Price Emerging Markets Discovery Stock F | 1180-SA | Saudi National Bank | \$53M |
| iShares MSCI Emerging Markets ETF | 7010-SA | Saudi Telecom Co. | \$53M |
| American Century Emerging Markets Fund | 1120-SA | Al Rajhi Bank | \$51M |
| Fidelity Inv. Trust - Emerging Markets Fund | 4013-SA | Dr. Sulaiman Al-Habib Medical Servi | \$50M |
| Fidelity Inv. Trust - Emerging Markets Fund | 2222-SA | Saudi Arabian Oil Company (Saudi | \$50M |
| Fidelity Inv. Trust - Emerging Markets Fund | 2020-SA | SABIC Agri-Nutrients Co. | \$50M |
| Schroder ISF - Emerging Markets | 1180-SA | Saudi National Bank | \$49M |
| Fidelity Inv. Trust - Emerging Markets Fund | 7202-SA | Arabian Internet and Communicatio. | \$46M |

s. Ś Cł

| J. | Juuui | Alubiu | Luigest | OLOCK | LEVEN | runu | 11000 |
|-----|-------|---------|---------|-------|-------|------|-------|
| 1/2 | 022 - | 2/28/20 |)23 | | | | |

| <u>.</u> | 0444 | | a za gese | 0.000.00 | anna | |
|----------|--------|---------|-----------|----------|----------|--|
| 31/2 | 2022 - | - 2/28/ | 2023 | | | |
| | | | | | | |

| 31/2022 - 2/28/2023 | |
|---------------------|--|
| | |

| 31/2022 - 2/28/2023 | | |
|---------------------|--|--|
| | | |

| 31/2022 - 2/28/2023 | |
|---------------------|--|
| | |

| d Name | Ticker |
|--|---------|
| elity Inv. Trust - Emerging Markets Opport | 8210-SA |

Fide Fidelity Inv. Trust - Emerging Markets Fund 4013-SA T Rowe Price Emerging Markets Stock Fund 1120-SA St. James's Place Unit Trust - Emerging Mark.. 1120-SA 7202-SA Fidelity Inv. Trust - Emerging Markets Fund Harding Loevner Institutional Emerging Mark.. 1120-SA abrdn Emerging Markets Fund 1120-SA 1120-SA Fidelity Inv. Trust - Emerging Markets Fund T Rowe Price Emerging Markets Stock Fund 1060-SA Thornburg Developing World Fund 1111-SA John Hancock Emerging Markets Equity Fund 1111-SA Fidelity Inv. Trust - Emerging Markets Opport.. 1150-SA Ninety One Glb. Strat. Fd. - Emerging Markets.. 1180-SA (\$46M) (\$39M) T Rowe Price Emerging Markets Stock Fund 4164-SA BlackRock Global Funds - Emerging Markets F.. 7010-SA (\$38M) (\$37M) Goldman Sachs Emerging Markets Equity Fu. 1180-SA (\$34M) Robeco Capital Gr. Fds. - QI Emerging Conser.. 1120-SA (\$33M) John Hancock Emerging Markets Equity Fund 1180-SA (\$33M) T Rowe Price Emerging Markets Stock Fund 1180-SA (\$32M) Fidelity Inv. Trust - Emerging Markets Opport.. 2222-SA (\$30M)

| Closed | Flows, \$ |
|--------|----------------------------|
| | |
| | \$69N |
| New | \$49N |
| New | \$48N |
| New | \$32N |
| | \$31M |
| New | \$301 |
| New | \$23N |
| | \$20N |
| New | \$19M |
| New | \$17N |
| | (\$18M |
| | (\$21M |
| Close | (\$21M |
| | (\$23M |
| | (\$24M |
| | (\$25M |
| Close | (\$27M |
| Close | (\$36M |
| | (\$75M |
| | (\$104M |
| | |
| | New New New Close |



New or

Closed

Close

Fund

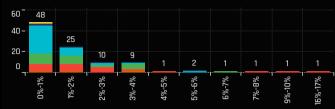
Weight Δ

2.68%

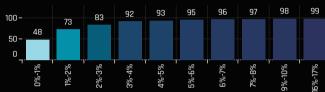
2.37%

-2.85%

Ch 1. Turkey: Distribution of Fund Weights, %



Ch 2. Turkey: Cumulative Distribution of Fund Weights, %



Ch 3. Turkey: Top Fund Holdings, %

| Fund Name | Style |
|---|-------------------|
| Polunin Funds - Developing Countries | Value |
| Global Advantage Funds - Emerging Markets Hig | Value |
| TCW Developing Markets Equity Fund | Value |
| Evli Gem Fund | GARP |
| Van Eck Emerging Markets Fund | Growth |
| Mobius SICAV - Emerging Markets Fund | Aggressive Growth |
| Artemis Investment Funds ICVC - Global Emergi | Value |
| Pictet Global Selection Fund - Global Growing M | GARP |
| Pzena Value Funds Plc - Emerging Markets Focu | Value |
| Amana Developing World Fund | Growth |
| Allianz Intl. Invt. Fds Emerging Markets Equity | GARP |
| Allianz Global Investors Fund - Best Styles EM E | GARP |
| Allianz Global Investors Fund - GEM Equity High | Yield |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP |
| Allianz Global Investors Fund - Emerging Mkts E | GARP |
| Allianz Global Investors Fund - Emerging Mkts. E | Yield |
| Virtus Emerging Markets Opportunities Fund | Growth |
| Invesco Emerging Markets Innovators Fund | Growth |
| Schroder ISF - Emerging Market Value | Value |
| SEB Emerging Marketsfond | GARP |
| Orbis SICAV - Emerging Markets Equity Fund | Value |
| Quoniam Fds. Selection SICAV - EM Equities Min | GARP |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt | Aggressive Growth |
| RBC Funds (Lux) - Emerging Markets Value Equit | Value |
| BNY Mellon Emerging Markets Securities Fund | Value |
| Celsius Invt. Fd. SICAV - Sustainable Em. Markets | Value |
| Overstone Fund PLC - Emerging Markets Equity | GARP |
| KBI Funds ICAV - Emerging Markets Equity Fund | GARP |
| Maj Invest Emerging Markets | Value |
| Advisors Series Tr Pzena Emerging Markets Va | Value |

| # Funds Increasing Weights | # Funds Opening |
|----------------------------|-----------------|
| 84 | 6 |
| # Funds Decreasing Weights | # Funds Closing |
| 23 | 9 |

Ch 4. Turkey: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

| | Fund Name | New or Close |
|----|---|--------------|
| | TCW Developing Markets Equity Fund | |
| | Polunin Funds - Developing Countries | |
| | Virtus Emerging Markets Opportunities Fund | New |
| | Quoniam Fds. Selection SICAV - EM Equities Min | New |
| | SEB Emerging Marketsfond | |
| -1 | Van Eck Emerging Markets Fund | |
| | Evli Gem Fund | |
| | Robeco Capital Gr. Fds QI EM Sust. Active Eq. | |
| | GQG Partners Emerging Markets Equity Fund | New |
| | Allianz Global Investors Fund - GEM Equity High | |
| | CT (Lux) III - Responsible Global Emerging Mark | |
| | Optimix Emerging Markets Fund | Close |
| % | Northern Active M Emerging Markets Equity Fu | Close |
| | Mobius SICAV - Emerging Markets Fund | |
| | Global Advantage Funds - Emerging Markets Hi | |
| | BNY Mellon Emerging Markets Fund | Close |
| | M&G Investment Funds (7) OEIC - Global Emergi | Close |
| | RBC Funds (Lux) - Emerging Markets Equity Fun | Close |
| | Nordea 2 - Stable Emerging Markets Aksjer Etisk | |
| | Eastspring Investments - Global Emerging Mark | Close |
| | | |

Ch. 5: Turkey: Largest Gap to Max (%)

16.22

9.09%

7.66%

6.28%

5.31%

5.09%

4.07%

3.97%

3.40%

3.35%

3.25%

3.19%

3.17%

3.13%

3.09%

3.08%

2.63%

2.53%

2.40%

2.38%

2.35%

2.32%

2.27%

2.11%

2.07%

2.05%

1.99%

1.97%

1.80%

1.74%

| Fund Name | Weight, % |
|--|-----------|
| Swedbank Robur Global Emerging Markets | 0.66% |
| Robeco Capital Gr. Fds Emerging Stars Eq | 0.00% |
| Templeton Developing Markets Trust | 0.00% |
| Schroder ISF - Global Emerging Market Oppo | 0.00% |
| GMO Emerging Markets Fund | 1.55% |
| JPMorgan Funds - Emerging Markets Opport | 0.00% |
| Magna Umbrella Fund Plc - Emerging Market. | 0.00% |
| Wasatch Emerging Markets Select Fund | 0.00% |
| Skagen Kon Tiki | 0.00% |
| Dunham Emerging Markets Stock Fund | 0.00% |
| AB FCP II - Emerging Market Value Portfolio | 0.00% |
| Brown Advisory Emerging Markets Select Fu | 0.30% |
| Lazard Emerging Markets Equity Portfolio | 0.00% |
| TT International Funds Plc - Emerging Marke | 0.00% |
| HSBC GIF - Global Emerging Markets Equity | 0.62% |
| Mondrian Emerging Markets Value Equity Fu. | 0.00% |
| Pacific Select Fund - Emerging Markets Port | 0.00% |
| Seafarer Overseas Growth & Income Fund | 0.00% |
| Allianz Global Investors Fund - GEM Equity Hi. | |
| Invesco Developing Markets Fund | 0.00% |
| | |

| # Funds opening | |
|-----------------|--|
| 6 | |
| | |

5.19% 4.28%

Gap to Max

2.63%

2.32%

2.08% 1.95%

1.79% 1.56% 1.29% 1.27%

-0.63% -0.84% -0.93%

-1.21%

-1.29%

-1.30%

-17.57%

-13.33%

-11.77%

-11.11%

-9.73%

-9.68%

-9.04%

-8.99%

-8.60%

-8.50%

-8.26%

-8.25%

-8.22%

-8.17%

-7.82%

-7.77%

-7.74%

-7.65%

-7.62%

-7.58%

-1.56%

-1.58%

-1.93%

-2.85%

3.17%

Ch 6. Turkey: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund Wei |
|--|------------|---|----------|
| Amana Developing World Fund | FROTO.E-TR | Ford Otomotiv Sanayi A.S. | 3.35% |
| Polunin Funds - Developing Countries | TUPRS.E-T | Turkiye Petrol Rafinerileri A.S. | 3.10% |
| Evli Gem Fund | MGROS.E | Migros Ticaret A.S. | 3.07% |
| TCW Developing Markets Equity Fund | TTKOM.E-T | Turk Telekomunikasyon A.S. | 2.68% |
| Van Eck Emerging Markets Fund | MPARK.E | MLP Saglik Hizmetleri AS Class B | 2.64% |
| Mobius SICAV - Emerging Markets Fund | LOGO.E-TR | Logo Yazilim Sanayi ve Ticaret A.S. | 2.63% |
| TCW Developing Markets Equity Fund | TCELL.E-TR | Turkcell Iletisim Hizmetleri A.S. | 2.61% |
| Invesco Emerging Markets Innovators Fund | BIMAS.E-T | BIM Birlesik Magazalar A.S. | 2.53% |
| Mobius SICAV - Emerging Markets Fund | MAVI.E-TR | Mavi Giyim Sanayi ve Ticaret A.S. | 2.46% |
| Schroder ISF - Emerging Market Value | EREGL.E-TR | Eregli Demir ye celik Fabrikalari T.A.S | 2.40% |
| TCW Developing Markets Equity Fund | ENKAI.E-TR | Enka Insaat ve Sanayi A.S. | 2.37% |
| Orbis SICAV - Emerging Markets Equity Fund | KCHOL.E-T | Koc Holding A.S. | 2.35% |
| Polunin Funds - Developing Countries | ISCTR.E-TR | Turkiye Is Bankasi Anonim Sirketi Cl. | 2.30% |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts | MPARK.E | MLP Saglik Hizmetleri AS Class B | 2.27% |
| Pzena Value Funds Plc - Emerging Markets Focuse | AKBNK.E | Akbank TAS | 2.14% |
| Celsius Invt. Fd. SICAV - Sustainable Em. Markets | ARCLK.E-T | Arcelik A.S. | 2.05% |
| Overstone Fund PLC - Emerging Markets Equity Fu | TKC-US | Turkcell Iletisim Hizmetleri A.S. Spo | 1.99% |
| Polunin Funds - Developing Countries | YKBNK.E-T | Yapi ve Kredi Bankasi A.S. | 1.97% |
| Polunin Funds - Developing Countries | ARCLK.E-T | Arcelik A.S. | 1.91% |
| Quoniam Fds. Selection SICAV - EM Equities Minrisk | TUPRS.E-T | Turkiye Petrol Rafinerileri A.S. | 1.64% |
| | | | |

Ch 7. Turkey: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name Ticker Stock Name TCW Developing Markets Equity Fund TTKOM.E-T.. Turk Telekomunikasyon A.S. New TCW Developing Markets Equity Fund TCELL.E-TR Turkcell Iletisim Hizmetleri A.. New TCW Developing Markets Equity Quoniam Fds. Selection SICAV -

Eastspring Investments - Global Emerging M.. THYAO.E-T.. Turk Hava Yollari A.O.

| TCW Developing Markets Equity Fund | ENKAI.E-TR | Enka Insaat ve Sanayi A.S. | New |
|---|------------|----------------------------------|-------|
| Quoniam Fds. Selection SICAV - EM Equities | TUPRS.E-T | Turkiye Petrol Rafinerileri A.S. | New |
| Virtus Emerging Markets Opportunities Fund | KCHOL.E-T | Koc Holding A.S. | New |
| Virtus Emerging Markets Opportunities Fund | BIMAS.E-T | BIM Birlesik Magazalar A.S. | New |
| Schroder Intl. Selctn. Fd. SICAV - Emerging M | MPARK.E | MLP Saglik Hizmetleri AS Cl | |
| Amana Developing World Fund | FROTO.E-TR | Ford Otomotiv Sanayi A.S. | |
| Polunin Funds - Developing Countries | TUPRS.E-T | Turkiye Petrol Rafinerileri A.S. | |
| Van Eck Emerging Markets Fund | MPARK.E | MLP Saglik Hizmetleri AS Cl | |
| BNY Mellon Emerging Markets Fund | EREGL.E-TR | Eregli Demir ye celik Fabrika | Close |
| TCW Developing Markets Equity Fund | SISE.E-TR | Turkiye Sise ve Cam Fabrikal | Close |
| Global Advantage Funds - Emerging Markets | PETKM.E-T | Petkim Petrokimya Holding | Close |
| Optimix Emerging Markets Fund | EREGL.E-TR | Eregli Demir ye celik Fabrika | Close |
| Northern Active M Emerging Markets Equity | TUPRS.E-T | Turkiye Petrol Rafinerileri A.S. | Close |
| TCW Developing Markets Equity Fund | THYAO.E-T | Turk Hava Yollari A.O. | Close |
| Nordea 2 - Stable Emerging Markets Aksjer E | AKBNK.E | Akbank TAS | Close |
| M&G Investment Funds (7) OEIC - Global Emer | SAHOL.E-T | Haci Omer Sabanci Holding | Close |
| RBC Funds (Lux) - Emerging Markets Equity F | ENKAI.E-TR | Enka Insaat ve Sanayi A.S. | Close |



Ch 1. Turkey: Top Fund Holdings, \$

| Fund Name | Style |
|--|-----------------|
| iShares MSCI Emerging Markets ETF | Passive |
| GQG Partners Emerging Markets Equity Fund | GARP |
| Polunin Funds - Developing Countries | Value |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP |
| Delaware Emerging Markets Fund | Growth |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth |
| Van Eck Emerging Markets Fund | Growth |
| Orbis SICAV - Emerging Markets Equity Fund | Value |
| GS Funds - Emerging Markets CORE Equity Portf | GARP |
| MFS Emerging Markets Equity Fund | Growth |
| Schroder ISF - Emerging Markets | Growth |
| American Century Emerging Markets Fund | Growth |
| Invesco Emerging Markets All Cap Fund | Aggressive Grow |
| Celsius Invt. Fd. SICAV - Sustainable Em. Markets | Value |
| Goldman Sachs Emerging Markets Equity Insigh | GARP |
| GMO Emerging Markets Fund | Value |
| KBC Equity Fund - SRI Emerging Markets | Growth |
| Artemis Investment Funds ICVC - Global Emergi | Value |
| Fidelity SAI Emerging Markets Value Index Fund | Value |
| Causeway Emerging Markets Fund | Value |
| Advisors Series Tr Pzena Emerging Markets Va | Value |
| Robeco Capital Gr. Fds QI Emerging Markets A | Value |
| Quoniam Fds. Selection SICAV - EM Equities Min | GARP |
| Pzena Value Funds Plc - Emerging Markets Focu | Value |
| Principal Origin Emerging Markets Fund | GARP |
| MGI Funds Plc - Emerging Markets Equity Fund | Growth |
| Mercer Emerging Markets Equity Fund | Growth |
| Nordea Emerging Market Equities | Value |
| Delaware Ivy Systematic Emerging Markets Equi | Growth |
| SEB Emerging Marketsfond | GARP |
| Ninety One Glb. Strat. Fd Emerging Markets Eq | Growth |
| Delaware VIP Trust - Emerging Markets Series | Growth |
| Evli Gem Fund | GARP |
| Global Advantage Funds - Emerging Markets Hig | Value |
| SPP Emerging Markets Plus | Growth |
| Swedbank Robur Global Emerging Markets | GARP |
| SEI Institutional Invt. Trust - Emerging Markets | GARP |
| State Street Sustainable Climate Emerging Mar | GARP |
| Northern Trust Invt. Fds. Plc - EM Quality Low Ca | Growth |
| SEI Institutional Intl. Trust - Emerging Markets E | GARP |
| Fidelity Inv. Trust - Emerging Markets Discovery | GARP |
| Fonditalia - Equity Global Emerging Markets | Growth |
| Empower Emerging Markets Equity Fund | Growth |
| Lazard Glb. Active Fds. Plc - Emerging Markets E | Growth |
| Robeco QI Inst. Emerging Markets Enhanced Ind | GARP |
| Allianz Intl. Invt. Fds Emerging Markets Equity | |
| Allianz Global Investors Fund - Emerging Mkts E | GARP |

| \$157M | |
|--------|----------------------------------|
| \$132M | |
| \$100M | |
| \$73M | |
| \$71M | Ch 2. Turke |
| \$64M | 8/31/2022 |
| \$56M | |
| \$55M | Fund Name |
| \$33M | GQG Partners |
| ····· | iShares MSCI |
| \$26M | Principal Orig |
| \$25M | Goldman Sac |
| \$25M | Quoniam Fds. Robeco Capit |
| \$23M | SEB Emerging |
| \$23M | American Cer |
| \$21M | Empower Em |
| \$18M | Virtus Emergi |
| \$18M | Advisors Seri |
| \$16M | SEI Institutio |
| \$15M | BNY Mellon E |
| \$15M | M&G Investm |
| \$14M | Robeco Capit |
| \$14M | Invesco Emer |
| \$14M | MFS Emergin |
| \$13M | RBC Funds (L |
| \$13M | Van Eck Emer |
| \$13M | Fidelity Inv. T |
| \$13M | |
| \$12M | Ch. 3: Turk |
| \$11M | Fund Name |
| \$10M | Invesco Deve |
| \$9M | Lazard Emerg |
| \$9M | GMO Emergin |
| \$9M | Skagen Kon 1 |
| \$7M | abrdn Emergi |
| | Templeton De |
| \$7M | American Fur |
| \$7M | Fidelity Inv. T |
| \$6M | Global Advan |
| \$6M | T Rowe Price |
| \$6M | Robeco Capit Fidelity Funds |
| \$5M | Fidelity Fund Fidelity Inv. T |
| \$5M | CIF - Emergin |
| \$5M | Robeco Capit |
| \$5M | Magellan |
| \$5M | Invesco Emer |
| \$5M | Schroder ISF |
| \$5M | First Sentier |
| | The bender |

\$5M

| # Funds Buying 30 | Net | Estimated | d Fund Flo | W |
|---|--------------|-----------|------------|---|
| # Funds Selling 51 | | \$35 | 5M | |
| 2. Turkey: Largest Changes in Fund F 31/2022 - 2/28/2023 | Position, \$ | | | |
| nd Name | New or Close | | | |
| G Partners Emerging Markets Equity Fund | New | | | |
| nares MSCI Emerging Markets ETF | | | \$42M | |
| ncipal Origin Emerging Markets Fund | New | | \$13M | |
| ldman Sachs Emerging Markets Equity Insig | | | \$9M | |
| oniam Fds. Selection SICAV - EM Equities Min | New | | \$8M | |
| beco Capital Gr. Fds QI Emerging Markets A | | | \$8M | |
| B Emerging Marketsfond | | | \$7M | |
| nerican Century Emerging Markets Fund | | | \$5M | |
| power Emerging Markets Equity Fund | | | \$3M | |
| tus Emerging Markets Opportunities Fund | New | | \$3M | |
| visors Series Tr Pzena Emerging Markets V | | (\$7M) | | |
| I Institutional Intl. Trust - Emerging Markets | | (\$7M) | | |
| Y Mellon Emerging Markets Fund | Close | (\$8M) | | |
| G Investment Funds (7) OEIC - Global Emergi | Close | (\$9M) | | |
| beco Capital Gr. Fds QI Emerging Conserva | | (\$15M) | | |
| esco Emerging Markets All Cap Fund | | (\$15M) | | |
| 'S Emerging Markets Equity Fund | | (\$17M) | | |
| C Funds (Lux) - Emerging Markets Equity Fun | Close | (\$17M) | | |
| n Eck Emerging Markets Fund | | (\$19M) | | |
| elity Inv. Trust - Emerging Markets Opportun | | (\$24M) | | |
| | | | | |

key: Largest Gap to Max (\$)

| Fund Name | AUM, \$ | |
|---|--------------|------------|
| Invesco Developing Markets Fund | | (\$1,415M) |
| Lazard Emerging Markets Equity Portfolio | | (\$1,397M) |
| GMO Emerging Markets Fund | \$18M | (\$90 |
| Skagen Kon Tiki | | (\$ |
| abrdn Emerging Markets Fund | | [9 |
| Templeton Developing Markets Trust | | |
| American Funds New World Fund | | |
| Fidelity Inv. Trust - Emerging Markets Oppor | | \$64M |
| Global Advantage Funds - Emerging Markets | \$7M | |
| T Rowe Price Emerging Markets Stock Fund | | |
| Robeco Capital Gr. Fds QI Emerging Conser | | \$73M |
| Fidelity Funds SICAV - Emerging Markets Fu | | |
| Fidelity Inv. Trust - Emerging Markets Fund | | |
| CIF - Emerging Markets Growth Fund (LUX) | \$1M | |
| Robeco Capital Gr. Fds Emerging Stars Eq | Ĩ | |
| Magellan | Ì | |
| - Invesco Emerging Markets All Cap Fund | \$23M | |
| Schroder ISF - Global Emerging Market Oppo | | |
| First Sentier Investors ICVC - Stewart Inv. Gl. | | |
| Baring Emerging Markets Umbrella Fd Glo | | |
| | | |

Ch 4. Turkey: Largest Stock Level Fund Positions, \$

\$134M

Gap to M

(\$149M)

(\$909M) (\$686M) (\$648M) (\$498M) (\$466M) (\$260M) (\$240M) (\$213M) (\$213M) (\$197M) (\$196M) (\$185M) (\$177M) (\$175M) (\$174M) (\$156M) (\$156M)

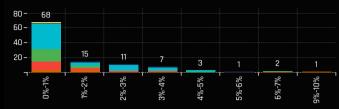
| Fund Name | Ticker | Stock Name | Fund AU |
|---|------------|---------------------------------------|---------|
| GQG Partners Emerging Markets Equity Fund | THYAO.E-T | Turk Hava Yollari A.O. | \$67M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | BIMAS.E-T | BIM Birlesik Magazalar A.S. | \$64M |
| Orbis SICAV - Emerging Markets Equity Fund | KCHOL.E-T | Koc Holding A.S. | \$55M |
| Robeco Capital Gr. Fds QI Emerging Conservative | BIMAS.E-T | BIM Birlesik Magazalar A.S. | \$35M |
| Van Eck Emerging Markets Fund | MPARK.E | MLP Saglik Hizmetleri AS Class B | \$28M |
| GQG Partners Emerging Markets Equity Fund | TUPRS.E-T | Turkiye Petrol Rafinerileri A.S. | \$27M |
| MFS Emerging Markets Equity Fund | BIMAS.E-T | BIM Birlesik Magazalar A.S. | \$26M |
| American Century Emerging Markets Fund | BIMAS.E-T | BIM Birlesik Magazalar A.S. | \$25M |
| Invesco Emerging Markets All Cap Fund | SAHOL.E-T | Haci Omer Sabanci Holding A.S. | \$23M |
| Celsius Invt. Fd. SICAV - Sustainable Em. Markets | ARCLK.E-T | Arcelik A.S. | \$23M |
| Robeco Capital Gr. Fds QI Emerging Conservative | TOASO.E-T | Tofas Turk Otomobil Fabrikasi A.S. | \$21M |
| GS Funds - Emerging Markets CORE Equity Portfolio | KCHOL.E-T | Koc Holding A.S. | \$21M |
| Delaware Emerging Markets Fund | SISE.E-TR | Turkiye Sise ve Cam Fabrikalari A.S. | \$19M |
| Polunin Funds - Developing Countries | TUPRS.E-T | Turkiye Petrol Rafinerileri A.S. | \$19M |
| Delaware Emerging Markets Fund | TKC-US | Turkcell Iletisim Hizmetleri A.S. Spo | \$19M |
| Delaware Emerging Markets Fund | AKBNK.E | Akbank TAS | \$18M |
| iShares MSCI Emerging Markets ETF | THYAO.E-T | Turk Hava Yollari A.O. | \$17M |
| iShares MSCI Emerging Markets ETF | TUPRS.E-T | Turkiye Petrol Rafinerileri A.S. | \$16M |
| GQG Partners Emerging Markets Equity Fund | AKBNK.E | Akbank TAS | \$14M |
| Polunin Funds - Developing Countries | ISCTR.E-TR | Turkiye Is Bankasi Anonim Sirketi Cl | \$14M |
| iShares MSCI Emerging Markets ETF | SISE.E-TR | Turkiye Sise ve Cam Fabrikalari A.S. | \$14M |
| Schroder ISF - Emerging Markets | KCHOL.E-T | Koc Holding A.S. | \$14M |
| Ch 5. Turkey: Largest Stock Level Fund Flo | | | |

Ch 5. Turkev: Laraest Stock Level Fund Fic 8/31/2022 - 2/28/2023

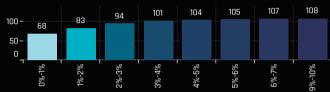
| GQG Partners Emerging Markets Equity FundTHYAO.E-TTurk Hava Yollari A.O.New\$666MGQG Partners Emerging Markets Equity FundTUPRS.E-TTurkiye Petrol Rafinerileri A.S.New\$225GQG Partners Emerging Markets Equity FundAKBNK.EAkbank TASNew\$164Principal Origin Emerging Markets Equity FundBIMAS.E-TBIM Birlesik Magazalar A.S.New\$136GQG Partners Emerging Markets Equity FundKCHOL.E-TKoc Holding A.S.New\$136GQG Partners Emerging Markets ETFTHYAO.E-TTurk Hava Yollari A.O.\$126iShares MSCI Emerging Markets ETFSASA.E-TRSasa Polyester Sanayi A.S.\$101GQG Partners Emerging Markets ETFSASA.E-TRSasa Polyester Sanayi A.S.\$101iShares MSCI Emerging Markets ETFSAHOL.E-TTurkiye Garanti Bankasi Ano.New\$101iShares MSCI Emerging Markets ETFSAHOL.E-THektas Ticaret T.A.S.\$361iShares MSCI Emerging Markets ETFSAHOL.E-THaci Omer Sabanci Holding\$77M&G Investment Funds (7) OEIC - Global EmerSAHOL.E-THaci Omer Sabanci Holding\$104GS Funds - Emerging Markets CORE Equity PTOASO.E-TTofas Turk Otomobil Fabrika\$108iShares MSCI Emerging Markets ETFGARAN.ETurkiye Garanti Bankasi Ano\$101iShares MSCI Emerging Markets FIFGARAN.EAkbank TAS\$109GS Funds - Emerging Markets EQUITY PTOASO.E-TTofas Turk Otomobil Fabrika\$102Ishares MSCI Emerging M | | | | | | runu |
|---|----|---|------------|----------------------------------|--------|-----------|
| GX GQG Partners Emerging Markets Equity Fund TUPRS.E-T Turkiye Petrol Rafinerileri A.S. New \$225 GQG Partners Emerging Markets Equity Fund AKBNK.E Akbank TAS New \$16 Principal Origin Emerging Markets Fund BIMAS.E-T BIM Birlesik Magazalar A.S. New \$12 GQG Partners Emerging Markets Equity Fund KCHOL.E-T Koc Holding A.S. New \$12 GQG Partners Emerging Markets Equity Fund KCHOL.E-T Koc Holding A.S. New \$12 iShares MSCI Emerging Markets ETF SASA.E-TR Sasa Polyester Sanayi A.S. \$10 iShares MSCI Emerging Markets Equity Fund GARAN.E Turkiye Garanti Bankasi Ano. New \$10 iShares MSCI Emerging Markets ETF SAHOL.E-T Hektas Ticaret T.A.S. \$30 \$30 iShares MSCI Emerging Markets ETF SAHOL.E-T Haci Omer Sabanci Holding \$370 M&G Investment Funds (7) DEIC - Global Emer. SAHOL.E-T Haci Omer Sabanci Holding \$300 GS Funds - Emerging Markets CORE Equity P TOASO.E-T Tofas Turk Otomobil Fabrika \$10 iShares MSCI Emerging Markets FTF GARAN.E Turkiye Garanti Bankasi Ano \$10 | | Fund Name | Ticker | Stock Name | Closed | Flows, \$ |
| GQG Partners Emerging Markets Equity FundTUPRS.E-TTurkiye Petrol Rafinerileri A.S. New\$225GQG Partners Emerging Markets Equity FundAKBNK.E.,Akbank TASNew\$164Principal Origin Emerging Markets Equity FundBIMAS.E-T.,BIM Birlesik Magazalar A.S.New\$128GQG Partners Emerging Markets Equity FundKCHOL.E-T.,Koc Holding A.S.New\$128GQG Partners Emerging Markets Equity FundKCHOL.E-T.,Koc Holding A.S.New\$128Ishares MSCI Emerging Markets ETFTHYAO.E-T.,Turk Hava Yollari A.O.\$128Ishares MSCI Emerging Markets ETFSASA.E-TRSasa Polyester Sanayi A.S.\$119GQG Partners Emerging Markets Equity FundGARAN.E.,Turkiye Baranti Bankasi Ano.,New\$109Ishares MSCI Emerging Markets ETFSAHOL.E-T.,Hektos Ticaret T.A.S.\$219Ishares MSCI Emerging Markets ETFSAHOL.E-T.,Haci Omer Sabanci Holding\$79M&G Investment Funds (7) DEIC - Global Emer.,SAHOL.E-T.,Haci Omer Sabanci Holding\$109GS Funds - Emerging Markets CORE Equity P.,TOASO.E-T.,Torko Turk Otomobil Fabrika.,\$100GS Funds - Emerging Markets CORE Equity P.,TOASO.E-T.,Turkiye Garanti Bankasi Ano.,\$(510)Ishares MSCI Emerging Markets FundMPARK.E-,MLP Saglik Hizmetleri AS Cl.,\$(510)Ishares MSCI Emerging Markets FundMPARK.E-,MLP Saglik Hizmetleri AS Cl.,\$(510)Robeco Capital Gr. Fds QI Emerging Conser.,ARCLK.E-T., Arcelik A.S.\$(100\$(512)< | | GQG Partners Emerging Markets Equity Fund | THYAO.E-T | Turk Hava Yollari A.O. | New | \$66M |
| Principal Origin Emerging Markets FundBIMAS.E-TBIM Birlesik Magazalar A.S.New\$13hGQG Partners Emerging Markets Equity FundKCHOL.E-TKoc Holding A.S.New\$13hiShares MSCI Emerging Markets ETFTHYAO.E-TTurk Hava Yollari A.O.\$12hiShares MSCI Emerging Markets ETFSASA.E-TRSasa Polyester Sanayi A.S.\$11hGQG Partners Emerging Markets ETFSASA.E-TRSasa Polyester Sanayi A.S.\$11hiShares MSCI Emerging Markets Equity FundGARAN.ETurkiye Garanti Bankasi Ano.NewiShares MSCI Emerging Markets ETFSAHOL.E-THektas Ticaret T.A.S.\$31hiShares MSCI Emerging Markets ETFSAHOL.E-THaci Omer Sabanci Holding\$77hM&G Investment Funds (7) DEIC - Global EmerSAHOL.E-THaci Omer Sabanci Holding\$10hGS Funds - Emerging Markets CORE Equity PTOASO.E-TTofas Turk Otomobil FabrikaClose\$10hiShares MSCI Emerging Markets CORE Equity PTOASO.E-TTofas Turk Qearanti Bankasi Ano\$10hiShares MSCI Emerging Markets FTFGARAN.ETurkiye Garanti Bankasi Ano\$10hiShares MSCI Emerging Markets FUHMPARK.EMLP Saglik Hizmetleri AS Cl\$10hiShares MSCI Emerging Markets F | UX | GQG Partners Emerging Markets Equity Fund | TUPRS.E-T | Turkiye Petrol Rafinerileri A.S. | New | |
| GQG Partners Emerging Markets Equity FundKCHOL.E-TKoc Holding A.S.New\$13hiShares MSCI Emerging Markets ETFTHYAO.E-TTurk Hava Yollori A.O.\$12hiShares MSCI Emerging Markets ETFSASA.E-TRSasa Polyester Sanayi A.S.\$11hGQG Partners Emerging Markets ETFSASA.E-TRSasa Polyester Sanayi A.S.\$11hiShares MSCI Emerging Markets Equity FundGARAN.E,Turkiye Garanti Bankasi Ano.,New\$10hiShares MSCI Emerging Markets ETFHEKTS.E-TRHektas Ticaret T.A.S.\$36hiShares MSCI Emerging Markets ETFSAHOL.E-T.,Haci Omer Sabanci Holding\$77hM&G Investment Funds (7) OEIC - Global Emer.,SAHOL.E-T.,Haci Omer Sabanci Holding\$77hGS Funds - Emerging Markets CORE Equity P.,TOASO.E-T.,Tofas Turk Otomobil FabrikaClose\$19MiShares MSCI Emerging Markets CORE Equity P.,TOASO.E-T.,Torkiye Garanti Bankasi Ano\$10hiShares MSCI Emerging Markets FTFGARAN.E,Turkiye Garanti Bankasi Ano\$10hiShares MSCI Emerging Markets FTFGARAN.E,Turkiye Garanti Bankasi Ano\$10hRobeco Capital Gr. Fds QI Emerging Conser.,ARCLK.E-T.,Arclik A.S.Close\$12hVan Eck Emerging Markets FundMPARK.E,MLP Saglik Hizmetleri AS Cl\$15hInvesco Emerging Markets All Cap FundSAHOL.E-T.,Haci Omer Sabanci Holding\$15hMFS Emerging Markets Equity FundBIMAS.E-T.,BIM Birlesik Magazalar A.S.\$15mRBC Funds (Lux) - Emerging Mar | | GQG Partners Emerging Markets Equity Fund | AKBNK.E | Akbank TAS | New | |
| IShares MSCI Emerging Markets ETFTHYA0.E-TTurk Hava Yollari A.O.S12-IShares MSCI Emerging Markets ETFSASA.E-TRSasa Polyester Sanayi A.S.S11-GQG Partners Emerging Markets Equity FundGARAN.ETurkiye Garanti Bankasi AnoNewIShares MSCI Emerging Markets ETFHEKTS.E-TRHektas Ticaret T.A.S.S10-IShares MSCI Emerging Markets ETFSAHOL.E-THaci Omer Sabanci HoldingS71-M&G Investment Funds (7) DEIC - Global EmerSAHOL.E-THaci Omer Sabanci HoldingS71-GND Emerging Markets FundAKBNK.EAkbank TAS(S9MGS Funds - Emerging Markets CORE Equity PTOASO.E-TTofas Turk Otomobil FabrikaClose(S10MIShares MSCI Emerging Markets CORE Equity P.TOASO.E-TTurkiye Garanti Bankasi Ano(S10MIShares MSCI Emerging Markets CORE Equity P.TOASO.E-TTurkiye Garanti Bankasi Ano(S10MIshares MSCI Emerging Markets FIFGARAN.ETurkiye Garanti Bankasi Ano(S10MRobeco Capital Gr. Fds QI Emerging Conser.ARCLK.E-TArcelik A.S.Close(S12MVan Eck Emerging Markets FundMPARK.EMLP Saglik Hizmetleri AS Cl(S15MInvesco Emerging Markets All Cap FundSAHOL.E-THaci Omer Sabanci Holding(S15MMFS Emerging Markets Equity FundBIMAS.E-TBIM Birlesik Magazalar A.S.(S17MRBC Funds (Lux) - Emerging Markets Equity FENKAL.E-TR Enka Insaat ve Sanayi A.S.Close(S17M | | Principal Origin Emerging Markets Fund | BIMAS.E-T | BIM Birlesik Magazalar A.S. | New | |
| iShares MSCI Emerging Markets ETFSASA.E-TRSasa Polyester Sanayi A.S.STILGQG Partners Emerging Markets Equity FundGARAN.ETurkiye Garanti Bankasi AnoNewiShares MSCI Emerging Markets ETFHEKTS.E-TRHektas Ticaret T.A.S.SBRiShares MSCI Emerging Markets ETFSAHOL.E-THaci Omer Sabanci HoldingS71M&G Investment Funds (7) DEIC - Global EmerSAHOL.E-THaci Omer Sabanci HoldingClose(S9MGMD Emerging Markets FundAKBNK.EAkbank TAS(S9MGS Funds - Emerging Markets CORE Equity PTOASO.E-TTofas Turk Otomobil FabrikaClose(S10MiShares MSCI Emerging Markets CORE Equity PTOASO.E-TTurkiye Garanti Bankasi Ano(S10MiShares MSCI Emerging Markets FUFGARAN.ETurkiye Garanti Bankasi Ano(S10MiShares MSCI Emerging Markets FUFGARAN.ETurkiye Garanti Bankasi Ano(S10MRobeco Capital Gr. Fds QI Emerging ConserARCLK.E-TArcelik A.S.Close(S12MVan Eck Emerging Markets FundMPARK.EMLP Saglik Hizmetleri AS Cl(S15MInvesco Emerging Markets All Cap FundSAHOL.E-THaci Omer Sabanci Holding(S15MMFS Emerging Markets Equity FundBIMAS.E-TBIM Birlesik Magazalar A.S.(S17MRBC Funds (Lux) - Emerging Markets Equity FENKAI.E-TR Enka Insaat ve Sanayi A.S.Close(S17M | | GQG Partners Emerging Markets Equity Fund | KCHOL.E-T | Koc Holding A.S. | New | |
| GQG Partners Emerging Markets Equity FundGARAN.E, Turkiye Garanti Bankasi Ano., New iShares MSCI Emerging Markets ETFHEKTS.E-TR HEKTS.E-TR Hektas Ticaret T.A.S. Sahou.Sahou Sahou.M&G Investment Funds (7) OEIC - Global Emer., SAHOU.E-T., M&G Investment Funds (7) OEIC - Global Emer., SAHOU.E-T., Haci Omer Sabanci Holding CloseClose(S9M Sahou.E-T., Haci Omer Sabanci Holding CloseCloseGSD Emerging Markets FundAKBNK.E, AKBNK.E, Akbank TASClose(S9M S9M S9M S9M S9TClose(S10M S9M S9M S9M S9TGS Funds - Emerging Markets CORE Equity P., Shares MSCI Emerging Markets CORE Equity P., TOASO.E-T., TOASO.E-T., Toras Turk Votomobil Fabrika., CloseClose(S10M S10M S10M S10M S10M S10M S10MRobeco Capital Gr, Fds QI Emerging Conser., Van Eck Emerging Markets FundMPARK.E, MPARK.E, MLP Saglik Hizmetleri AS Cl., S10M S10M S10M SHOULE-T., Haci Omer Sabanci Holding(S15M S10M S11M S | | iShares MSCI Emerging Markets ETF | THYAO.E-T | Turk Hava Yollari A.O. | | |
| iShares MSCI Emerging Markets ETF HEKTS.E-TR Hektas Ticaret T.A.S. SBI iShares MSCI Emerging Markets ETF SAHOL.E-T Haci Omer Sabanci Holding S77 M&G Investment Funds (7) OEIC - Global Emer SAHOL.E-T Haci Omer Sabanci Holding Close (S9M GMO Emerging Markets Fund AKBNK.E Akbank TAS (S9M GS Funds - Emerging Markets CORE Equity P. TOASO.E-T Tofas Turk Otomobil Fabrika Close (S10M iShares MSCI Emerging Markets CORE Equity P. TOASO.E-T Tofas Turk Otomobil Fabrika Close (S10M iShares MSCI Emerging Markets ETF GARAN.E Turkiye Garanti Bankasi Ano (S10M Robeco Capital Gr. Fds QI Emerging Conser. ARCLK.E-T Arcelik A.S. Close (S12M Van Eck Emerging Markets Fund MPARK.E MLP Saglik Hizmetleri AS Cl (S15M Invesco Emerging Markets All Cap Fund SAHOL.E-T Haci Omer Sabanci Holding (S15M MFS Emerging Markets Equity Fund BIMAS.E-T BIM Birlesik Magazalar A.S. (S17M RBC Funds (Lux) - Emerging Markets Equity F ENKAI.E-TR Enka Insaat ve Sanayi A.S. Close (S17M | | iShares MSCI Emerging Markets ETF | SASA.E-TR | Sasa Polyester Sanayi A.S. | | |
| iShares MSCI Emerging Markets ETF SAHOL.E-T Haci Omer Sabanci Holding S77 M&G Investment Funds (7) OEIC - Global Emer SAHOL.E-T Haci Omer Sabanci Holding Close (S9M GMO Emerging Markets Fund AKBNK.E Akbank TAS (S9M GS Funds - Emerging Markets CORE Equity P. TOASO.E-T Tofas Turk Otomobil Fabrika Close (S10M iShares MSCI Emerging Markets CORE Equity P. TOASO.E-T Tofas Turk Otomobil Fabrika Close (S10M iShares MSCI Emerging Markets CORE Equity P. TOASO.E-T Turkiye Garanti Bankasi Ano (S10M Robeco Capital Gr. Fds QI Emerging Conser. ARCLK.E-T ArcLik.A.S. Close (S12M Van Eck Emerging Markets Fund MPARK.E MLP Saglik Hizmetleri AS Cl (S15M Invesco Emerging Markets All Cap Fund SAHOL.E-T Haci Omer Sabanci Holding (S15M MFS Emerging Markets Equity Fund BIMAS.E-T BIM Birlesik Magazalar A.S. (S17M RBC Funds (Lux) - Emerging Markets Equity F ENKAI.E-TR Enka Insaat ve Sanayi A.S. Close (S17M | | GQG Partners Emerging Markets Equity Fund | GARAN.E | Turkiye Garanti Bankasi Ano | New | |
| M&G Investment Funds (7) OEIC - Global Emer SAHOL.E-T Haci Omer Sabanci Holding Close (\$9M GMO Emerging Markets Fund AKBNK.E Akbank TAS (\$9M GS Funds - Emerging Markets CORE Equity P TOASO.E-T Tofas Turk Otomobil Fabrika Close (\$10M iShares MSCI Emerging Markets ETF GARAN.E Turkiye Garanti Bankasi Ano (\$10M Robeco Capital Gr. Fds QI Emerging Conser. ARCLK.E-T Arcelik A.S. Close (\$12M Van Eck Emerging Markets Fund MPARK.E MLP Saglik Hizmetleri AS Cl (\$15M Invesco Emerging Markets All Cap Fund SAHOL.E-T Haci Omer Sabanci Holding (\$15M MFS Emerging Markets Equity Fund BIMAS.E-T BIM Birlesik Magazalar A.S. (\$17M RBC Funds (Lux) - Emerging Markets Equity F ENKAI.E-TR Enka Insaat ve Sanayi A.S. Close (\$17M | | iShares MSCI Emerging Markets ETF | HEKTS.E-TR | Hektas Ticaret T.A.S. | | |
| GMO Emerging Markets FundAKBNK.EAkbank TAS(§9MGS Funds - Emerging Markets CORE Equity PTOASO.E-TTofas Turk Otomobil FabrikaClose(\$10MiShares MSCI Emerging Markets ETFGARAN.ETurkiye Garanti Bankasi Ano(\$10MRobeco Capital Gr. Fds QI Emerging Conser.ARCLK.E-TArcelik A.S.Close(\$12MVan Eck Emerging Markets FundMPARK.EMLP Saglik Hizmetleri AS Cl(\$15MInvesco Emerging Markets All Cap FundSAHOL.E-THaci Omer Sabanci Holding(\$15MMFS Emerging Markets Equity FundBIMAS.E-TBIM Birlesik Magazalar A.S.(\$17MRBC Funds (Lux) - Emerging Markets Equity FENKAI.E-TREnka Insaat ve Sanayi A.S.Close | | iShares MSCI Emerging Markets ETF | SAHOL.E-T | Haci Omer Sabanci Holding | | |
| GS Funds - Emerging Markets CORE Equity P TOASO.E-T Tofas Turk Otomobil Fabrika Close (\$10M iShares MSCI Emerging Markets ETF GARAN.E Turkiye Garanti Bankasi Ano (\$10M Robeco Capital Gr. Fds QI Emerging Conser. ARCLK.E-T Arcelik A.S. Close (\$12M Van Eck Emerging Markets Fund MPARK.E MLP Saglik Hizmetleri AS Cl (\$15M Invesco Emerging Markets All Cap Fund SAHOL.E-T Haci Omer Sabanci Holding (\$15M MFS Emerging Markets Equity Fund BIMAS.E-T BIM Birlesik Magazalar A.S. (\$17M RBC Funds (Lux) - Emerging Markets Equity F ENKAI.E-TR Enka Insaat ve Sanayi A.S. Close | | M&G Investment Funds (7) OEIC - Global Emer | SAHOL.E-T | Haci Omer Sabanci Holding | Close | (\$9M) |
| iShares MSCI Emerging Markets ETF GARAN.E Turkiye Garanti Bankasi Ano (\$10M Robeco Capital Gr. Fds QI Emerging Conser. ARCLK.E-T Arcelik A.S. Close (\$12M Van Eck Emerging Markets Fund MPARK.E MLP Saglik Hizmetleri AS Cl (\$15M Invesco Emerging Markets All Cap Fund SAHOL.E-T Haci Omer Sabanci Holding (\$15M MFS Emerging Markets Equity Fund BIMAS.E-T BIM Birlesik Magazalar A.S. (\$17M RBC Funds (Lux) - Emerging Markets Equity F ENKAI.E-TR Enka Insaat ve Sanayi A.S. Close | | GMO Emerging Markets Fund | AKBNK.E | Akbank TAS | | |
| Robeco Capital Gr. Fds QI Emerging Conser ARCLK.E-T Arcelik A.S. Close (\$12M Van Eck Emerging Markets Fund MPARK.E MLP Saglik Hizmetleri AS Cl (\$15M Invesco Emerging Markets All Cap Fund SAHOL.E-T Haci Omer Sabanci Holding (\$15M MFS Emerging Markets Equity Fund BIMAS.E-T BIM Birlesik Magazalar A.S. (\$17M RBC Funds (Lux) - Emerging Markets Equity F. ENKAI.E-TR Enka Insaat ve Sanayi A.S. Close | | GS Funds - Emerging Markets CORE Equity P | TOASO.E-T | Tofas Turk Otomobil Fabrika | Close | (\$10M) |
| Van Eck Emerging Markets Fund MPARK.E MLP Saglik Hizmetleri AS Cl (\$15M Invesco Emerging Markets All Cap Fund SAHOL.E-T Haci Omer Sabanci Holding (\$15M MFS Emerging Markets Equity Fund BIMAS.E-T BIM Birlesik Magazalar A.S. (\$17M RBC Funds (Lux) - Emerging Markets Equity F ENKAI.E-TR Enka Insaat ve Sanayi A.S. Close | | iShares MSCI Emerging Markets ETF | GARAN.E | Turkiye Garanti Bankasi Ano | | (\$10M) |
| Invesco Emerging Markets All Cap Fund SAHOL.E-T Haci Omer Sabanci Holding (\$15M MFS Emerging Markets Equity Fund BIMAS.E-T BIM Birlesik Magazalar A.S. (\$17M RBC Funds (Lux) - Emerging Markets Equity F ENKAI.E-TR Enka Insaat ve Sanayi A.S. Close | | Robeco Capital Gr. Fds QI Emerging Conser | ARCLK.E-T | Arcelik A.S. | Close | (\$12M) |
| MFS Emerging Markets Equity Fund BIMAS.E-T BIM Birlesik Magazalar A.S. (\$17M RBC Funds (Lux) - Emerging Markets Equity F ENKALE-TR Enka Insaat ve Sanayi A.S. Close (\$17M | | Van Eck Emerging Markets Fund | MPARK.E | MLP Saglik Hizmetleri AS Cl | | (\$15M) |
| RBC Funds (Lux) - Emerging Markets Equity F., ENKAI.E-TR Enka Insaat ve Sanayi A.S. Close (\$17M | | Invesco Emerging Markets All Cap Fund | SAHOL.E-T | Haci Omer Sabanci Holding | | (\$15M) |
| | | MFS Emerging Markets Equity Fund | BIMAS.E-T | BIM Birlesik Magazalar A.S. | | (\$17M) |
| Fidelity Inv. Trust - Emerging Markets Opport BIMAS.E-T BIM Birlesik Magazalar A.S. (\$24M | | RBC Funds (Lux) - Emerging Markets Equity F | ENKAI.E-TR | Enka Insaat ve Sanayi A.S. | Close | (\$17M) |
| | | Fidelity Inv. Trust - Emerging Markets Opport | BIMAS.E-T | BIM Birlesik Magazalar A.S. | | (\$24M) |
| | | | | | | |



Ch 1. Greece: Distribution of Fund Weights. %



Ch 2. Greece: Cumulative Distribution of Fund Weights. %



Ch 3. Greece: Top Fund Holdings, %

| Fund Name | Style |
|--|-------------------|
| Cullen Emerging Markets High Dividend Fund | Yield |
| Redwheel Next Generation Emerging Markets E | Value |
| Swedbank Robur Global Emerging Markets | GARP |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt | Aggressive Growth |
| Artisan Sustainable Emerging Markets Fund | Growth |
| Schroder ISF - Global Emerging Market Opportu | GARP |
| PineBridge Global Funds - Global Emer. Mkts. Fo | Growth |
| Alger Funds II - Emerging Markets Fund | Aggressive Growth |
| VP Bank Risk Optimised ESG Eq. Fd Emerging | Growth |
| Pictet - Emerging Markets | Growth |
| Polunin Funds - Developing Countries | Value |
| Schroder ISF - Emerging Markets Equity Alpha | Growth |
| Guinness Asset Mgmt. Fund Plc - Emerging Mark | Yield |
| Robeco Institutional Emerging Markets Fund | GARP |
| First State Investments ICVC - Global Emerging | Growth |
| Oaktree (Lux.) Funds - Emerging Markets Equity | GARP |
| Goldman Sachs Emerging Markets Equity Fund | Growth |
| Nedgroup Investments Funds Plc - Global EM Eq | Growth |
| GS Funds - Emerging Markets Equity Portfolio | Growth |
| Victory Sophus Emerging Markets Fund | Growth |
| Robeco Capital Gr. Fds Sustainable Emerging | Value |
| Mirae Asset Discovery - Emerging Markets Great | Growth |
| Dunham Emerging Markets Stock Fund | Aggressive Growth |
| Goldman Sachs ESG Emerging Markets Equity F | Growth |
| BNY Mellon Emerging Markets Securities Fund | Value |
| Mirae Asset Discovery - Emerging Markets Fund | Growth |
| BlackRock Sustainable Emerging Markets Equity | Growth |
| Evli Gem Fund | GARP |
| MFS Blended Research Emerging Markets Equit | Growth |
| SEI Institutional Invt. Trust - Emerging Markets | GARP |

| Funds Increasing Weights | # Funds |
|--------------------------|---------|
| 92 | Ε |
| Funds Decreasing Weights | # Funds |

Ch 4. Greece: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

21

Fund Name

9.21%

6.42%

6.39%

5.78%

4.78%

4.74%

4.52%

3.98%

3.94%

3.78%

3.30%

3.11%

3.28%

3.09%

2.46%

2.39%

2.38%

2.38%

2.36%

2.20%

2.12%

2.11%

2.09%

2.08%

2.04%

1.92%

1.80%

1.49%

1.47%

1.41%

New or Close..

| Swedbank Robur Global Emerging Markets | |
|--|--|
| Cullen Emerging Markets High Dividend Fund | |
| Artisan Sustainable Emerging Markets Fund | |
| Schroder ISF - Global Emerging Market Opportu | |
| Alger Funds II - Emerging Markets Fund | |
| Schroder ISF - Emerging Markets Equity Alpha | |
| BlackRock Defensive Advantage Emerging Mark New | |
| Polunin Funds - Developing Countries | |
| Robeco Institutional Emerging Markets Fund | |
| Pictet - Emerging Markets | |
| SEB Emerging Marketsfond | |
| Goldman Sachs Emerging Markets Equity Insig | |
| VALIC Company I - Emerging Economies Fund | |
| Advisors Inner Circle - Acadian Emerging Marke | |
| Robeco Capital Gr. Fds QI Emerging Markets A | |
| MFS Blended Research Emerging Markets Equit | |
| Fidelity Active Strategy - Emerging Markets Fu Close | |
| Sanford C Bernstein Fund - Emerging Markets Close | |
| AB FCP I - Emerging Markets Growth Portfolio Close | |
| BNY Mellon Emerging Markets Fund Close | |
| | Cullen Emerging Markets High Dividend Fund Artison Sustainable Emerging Markets Fund Schroder ISF - Global Emerging Market Opportu Alger Funds II - Emerging Markets Fund Schroder ISF - Emerging Markets Fund Schroder ISF - Emerging Markets Fund BlackRock Defensive Advantage Emerging Mark New Polunin Funds - Developing Countries Robeco Institutional Emerging Markets Fund Pittet - Emerging Markets SEB Emerging Markets SEB Emerging Markets SEB Emerging Marketsfond Goldman Sachs Emerging Markets Equity Insig VALIC Company I - Emerging Economies Fund Advisors Inner Circle - Acadian Emerging Markets A MFS Blended Research Emerging Markets Equit Fidelity Active Strategy - Emerging Markets Fu Close Sanford C Bernstein Fund - Emerging Markets Close AB FCP I - Emerging Markets Growth Portfolio |

Ch. 5: Greece: Largest Gap to Max (%)

| Fund Name Weight, % | |
|--|--|
| | |
| Coronation Global Opportunities Fund - Glob 0.00% | |
| Wellington Mgmt. Fds. (LU) - EM Research Eq. 📃 0.25% | |
| TCW Developing Markets Equity Fund 0.00% | |
| Dunham Emerging Markets Stock Fund | |
| St. James's Place Unit Trust - Global Emergi 0.00% | |
| Wellington Mgmt. Funds (IE) Plc - Emerging 0.00% | |
| Wellington Mgmt. Funds (IE) Plc - Emerging 0.89% | |
| TT International Funds Plc - Emerging Marke 0.00% | |
| First Sentier Investors ICVC - Stewart Inv. Gl., 0.00% | |
| Redwheel Global Emerging Equity Fund 0.86% | |
| BNY Mellon Emerging Markets Fund 0.00% | |
| TIAA-CREF Emerging Markets Equity Fund 0.00% | |
| AB FCP I - Emerging Markets Growth Portfolio 0.00% | |
| Brown Advisory Emerging Markets Select Fu 0.00% | |
| Fidelity Inv. Trust - Emerging Markets Discov 0.00% | |
| BlackRock Emerging Markets Fund Inc. 0.00% | |
| BlackRock Global Funds - Emerging Markets 0.00% | |
| Invesco Emerging Markets All Cap Fund 0.00% | |
| TT International Funds Plc - Emerging Marke 0.00% | |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl 0.00% | |
| | |

| Funds Opening | |
|---------------|--|
| 8 | |

Closing

3.52% 2.06%

2.03%

1.80%

1.79% 1.39%

1.32% 1.15% 1.09% 1.07%

-0.26% -0.27% -0.29%

-0.32%

-0.39% 📕

-0.42%

-0.46%

-1.27%

-1.83%

2.78%

2.09%

Ch 6. Greece: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund Wei |
|---|----------|--------------------------------------|----------|
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts | TENERGY | Terna Energy S.A. | 5.78% |
| PineBridge Global Funds - Global Emer. Mkts. Focu | BELA-GR | Jumbo S.A. | 4.52% |
| Alger Funds II - Emerging Markets Fund | BELA-GR | Jumbo S.A. | 3.98% |
| VP Bank Risk Optimised ESG Eq. Fd Emerging Ma | HTO-GR | Hellenic Telecommunications Organi. | 3.94% |
| Pictet - Emerging Markets | ETE-GR | National Bank of Greece S.A. | 3.78% |
| Cullen Emerging Markets High Dividend Fund | OPAP-GR | Greek Organisation of Football Prog. | 3.43% |
| Schroder ISF - Emerging Markets Equity Alpha | ETE-GR | National Bank of Greece S.A. | 3.28% |
| Redwheel Next Generation Emerging Markets Equi | TPEIR-GR | Piraeus Financial Holdings S.A. | 3.22% |
| Guinness Asset Mgmt. Fund Plc - Emerging Market | BELA-GR | Jumbo S.A. | 3.11% |
| Swedbank Robur Global Emerging Markets | MYTIL-GR | MYTILINEOS S.A. | 2.65% |
| Artisan Sustainable Emerging Markets Fund | MYTIL-GR | MYTILINEOS S.A. | 2.54% |
| First State Investments ICVC - Global Emerging M | BELA-GR | Jumbo S.A. | 2.46% |
| Cullen Emerging Markets High Dividend Fund | EUROB-GR | Eurobank Ergasias Services & Holdi | 2.43% |
| Oaktree (Lux.) Funds - Emerging Markets Equity | ALPHA-GR | Alpha Services & Holdings SA | 2.39% |
| Cullen Emerging Markets High Dividend Fund | MYTIL-GR | MYTILINEOS S.A. | 2.34% |
| Artisan Sustainable Emerging Markets Fund | ALPHA-GR | Alpha Services & Holdings SA | 2.24% |
| Robeco Capital Gr. Fds Sustainable Emerging St | ALPHA-GR | Alpha Services & Holdings SA | 2.12% |
| Mirae Asset Discovery - Emerging Markets Great C | ALPHA-GR | Alpha Services & Holdings SA | 2.11% |
| Schroder ISF - Global Emerging Market Opportuniti | EUROB-GR | Eurobank Ergasias Services & Holdi | 2.07% |
| BNY Mellon Emerging Markets Securities Fund | OPAP-GR | Greek Organisation of Football Prog. | 2.04% |

Stock Na

MYTILINE

MYTILINE

Piraeus I

Jumbo S

National

Hellenic

Greek Ord

MYTILINE

National

Danaos (

Public Po

Hellenic

Hellenic

Hellenic

National

Greek Org

Hellenic

Greek Ord

Ch 7. Greece: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name Ticker Swedbank Robur Global Emerging Markets MYTIL-GR Cullen Emerging Markets High Dividend Fund MYTIL-GR Redwheel Next Generation Emerging Market.. TPEIR-GR Alger Funds II - Emerging Markets Fund BELA-GR Schroder ISF - Emerging Markets Equity Alpha ETE-GR BlackRock Defensive Advantage Emerging M.. HTO-GR BlackRock Global Funds - Emerging Markets E., OPAP-GR Artisan Sustainable Emerging Markets Fund MYTIL-GR Pictet - Emerging Markets ETE-GR Mirae Asset Discovery - Emerging Markets Gr., ALPHA-GR Alpha Se Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. .. DAC-US Fidelity Active Strategy - Emerging Markets F., PPC-GR Robeco Capital Gr. Fds. - QI EM Sust. Active Eq. HTO-GR BNY Mellon Emerging Markets Fund HTO-GR Cullen Emerging Markets High Dividend Fund HTO-GR Redwheel Next Generation Emerging Market.. ETE-GR Sanford C Bernstein Fund - Emerging Market.. OPAP-GR BlackRock Global Funds - Emerging Markets E., HTO-GR AB FCP I - Emerging Markets Growth Portfolio OPAP-GR BNY Mellon Emerging Markets Fund OPAP-GR Greek Ord

| | New or | Fund |
|---------------------|--------|-----------------|
| ne | Closed | Weight Δ |
| DS S.A. | New | 2.65% |
| DS S.A. | | 1.86% |
| inancial Holdings S | | 1.84% |
| Α. | | 1.79% |
| Bank of Greece S.A. | | 1.39% |
| elecommunication | New | 1.32% |
| anisation of Footb | New | 1.24% |
| JS S.A. | | 1.19% |
| Bank of Greece S.A. | | 1.07% |
| vices & Holdings SA | | 0.92% |
| orporation | Close | -0.43% |
| wer Corporation S | Close | -0.46% |
| elecommunication | Close | -0.62% |
| elecommunication | Close | -0.63% |
| elecommunication | | -0.63% |
| Bank of Greece S.A. | | -1.11% |
| anisation of Footb | Close | -1.12% |
| elecommunication | Close | -1.40% |
| anisation of Footb | Close | -1.83% |
| anisation of Footb | Close | -2.16% |

-5.46% -4.74% -4.68% -4.52% -4.48% -3.93% -3.78% -3.57% -3.52% -3.50% -3,49% -3,43% -3.43%

-3.36%

-3.22%

-3.03%

-2.94%

-2.78%

-2.68%

-2.51%

Gap to Max



Ch 1. Greece: Top Fund Holdings, \$

Fund Name

Styl American Funds New World Fund Grov Fidelity Inv. Trust - Emerging Markets Opportuni.. Grow iShares MSCI Emerging Markets ETF Pass GS Funds - Emerging Markets Equity Portfolio Grov Schroder ISF - Global Emerging Market Opportu.. GAR Goldman Sachs Emerging Markets Equity Fund Grow Swedbank Robur Global Emerging Markets GAR Schroder ISF - Emerging Markets Grow MFS Emerging Markets Equity Fund Grov Lazard Emerging Markets Equity Portfolio Valu Cullen Emerging Markets High Dividend Fund Yield Robeco Institutional Emerging Markets Fund GAR Robeco Capital Gr. Fds. - Emerging Stars Equities Valu Polunin Funds - Developing Countries Valu SEI Institutional Intl. Trust - Emerging Markets E.. GARI JPMorgan Trust IV - Emerging Markets Research.. Grow SEI Institutional Invt. Trust - Emerging Markets ... GAR St. James's Place Unit Trust - Emerging Markets.. Grow Mirae Asset Discovery - Emerging Markets Great.. Grow Fidelity SAI Emerging Markets Value Index Fund Valu GS Funds - Emerging Markets CORE Equity Portf.. GAR Pictet - Emerging Markets Grov Driehaus Mutual Funds - Emerging Markets Gro.. Grov Robeco Capital Gr. Fds. - QI Emerging Conservati.. GARI Victory Sophus Emerging Markets Fund Grow SPP Emerging Markets Plus Grov Redwheel Next Generation Emerging Markets E.. Value Most Diversified Port. - TOBAM Anti-Benchmark ... Grow Pictet Global Selection Fund - Global High Yield ... Yield Northern Trust Invt. Fds. Plc - EM Quality Low Ca.. Grow Mercer Emerging Markets Equity Fund Grov Robeco QI Inst. Emerging Markets Enhanced Ind.. GAR SPP Emerging Markets SRI Grow Schroder ISF - Emerging Markets Equity Alpha Grow Goldman Sachs Emerging Markets Equity Insigh.. GAR Celsius Invt. Fd. SICAV - Sustainable Em. Markets Value Robeco Capital Gr. Fds. - QI Emerging Markets A... Valu Swisscanto Sammelstiftung Emerging Market E.. Grov Fonditalia - Equity Global Emerging Markets Grow GuideStone Emerging Markets Equity Fund Grow PineBridge Global Funds - Global Emer. Mkts. Fo.. Grow Grov KBC Equity Fund - SRI Emerging Markets Quoniam Fds. Selection SICAV - EM Equities Min.. GARI State Street Sustainable Climate Emerging Mar.. GAR Russell Investment Co. - Emerging Markets Fund GARF Artisan Sustainable Emerging Markets Fund Growth

BlackRock Global Funds - Emerging Markets Equ., Yield

| h | | \$360M |
|---|--------|--------|
| h | \$186M | |
| e | \$95M | |
| h | \$78M | |
| | \$73M | |
| h | \$71M | |
| | \$69M | |
| ٦ | \$56M | |
| ٦ | \$49M | |
| | \$32M | |
| | \$30M | |
| | \$23M | |
| | \$21M | |
| | \$20M | |
| | \$14M | |
| ו | \$14M | |
| | \$14M | |
| I | \$12M | |
| ۱ | \$11M | |
| | \$11M | |
| | \$11M | |
| 1 | \$10M | |
| | \$10M | |
| | \$9M | |
| 1 | \$9M | |
| 1 | \$9M | |
| | \$9M | |
| 1 | \$8M | |
| | \$8M | |
| | \$7M | |
| 1 | \$7M | |
| | \$7M | |
| 1 | \$6M | |
| ı | \$6M | |
| | \$6M | |
| | \$5M | |
| | \$5M | |
| ı | \$5M | |
| ı | \$5M | |
| ו | \$5M | |
| ו | \$4M | |
| ۱ | \$4M | |
| | Ċ 4 M | |

\$4M

\$3M

| # Funds Buying 41 | Net | Estimo | ated F | und Flov | WS |
|--|--------------|---------|--------|----------|-------|
| # Funds Selling 42 | | (\$2M) | | | |
| Ch 2. Greece: Largest Changes in Fund 8/31/2022 - 2/28/2023 | Position, \$ | | | | |
| Fund Name | New or Close | | | | |
| Swedbank Robur Global Emerging Markets | | | | | \$24M |
| iShares MSCI Emerging Markets ETF | | | | | \$20M |
| St. James's Place Unit Trust - Emerging Market | New | | | \$10 | M |
| Mercer Emerging Markets Equity Fund | New | | | \$6M | |
| CIF - Emerging Markets Growth Fund (LUX) | New | | | \$2M | |
| GS Funds - Emerging Markets CORE Equity Port | | | | \$2M | |
| Robeco QI Inst. Emerging Markets Enhanced In | | | | \$1M | |
| Russell Invt. Co. Plc - Acadian EM Managed Vola | | | | \$1M | |
| Empower Emerging Markets Equity Fund | | | | \$1M | |
| Goldman Sachs Emerging Markets Equity Fund | | | | \$1M | |
| State Street Sustainable Climate Emerging Ma | | | (\$2M) | | |
| Lazard Emerging Markets Equity Portfolio | | | (\$2M) | | |
| Robeco Institutional Emerging Markets Fund | | | (\$2M) | | |
| Quoniam Fds. Selection SICAV - EM Equities Min | | | (\$2M) | | |
| Advisors Inner Circle - Acadian Emerging Marke | | | \$3M) | | |
| Robeco Capital Gr. Fds QI Emerging Markets A | | | \$4M) | | |
| Goldman Sachs Emerging Markets Equity Insig | | | \$4M) | | |
| AB FCP I - Emerging Markets Growth Portfolio | Close | (\$101 | | | |
| BNY Mellon Emerging Markets Fund | Close | (\$14M) | | | |
| Sanford C Bernstein Fund - Emerging Markets | Close | (\$15M) | | | |

Ch. 3: Greece: Largest Gap to Max (\$)

| 5 1.0 | AUM, \$ | | |
|--|---------|--------|----------|
| Fund Name | AUM, J | A 4014 | (210011) |
| MFS Emerging Markets Equity Fund | | \$49M | (\$120M) |
| Magellan | | | (\$100 |
| First Sentier Investors ICVC - Stewart Inv. Gl | | | (\$8 |
| Thornburg Developing World Fund | | | |
| Comgest Growth Plc - Emerging Markets | | | |
| GMO Emerging Markets Fund | \$0M | | |
| Coronation Global Opportunities Fund - Glob | | | |
| Most Diversified Port TOBAM Anti-Benchm | \$8M | | |
| Fidelity Inv. Trust - Emerging Markets Fund | | | |
| Principal Investors - International Emerging | \$1M | | |
| Skagen Kon Tiki | | | |
| Fidelity Funds SICAV - Emerging Markets Fu | | | |
| Brandes Emerging Markets Value Fund | | | |
| Invesco Emerging Markets All Cap Fund | | | |
| First State Investments ICVC - Global Emerg | \$2M | | |
| Fidelity Active Strategy - Emerging Markets | | | |
| AB FCP I - Emerging Markets Growth Portfolio | þ | | |
| TIAA-CREF Emerging Markets Equity Fund | | | |
| Sanford C Bernstein Fund - Emerging Marke | | | |
| Amundi Funds - Emerging World Equity | | | |
| | | | |

Ch 4. Greece: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker | Stock Name | Fund AU |
|---|----------|--------------------------------------|---------|
| Fidelity Inv. Trust - Emerging Markets Opportunitie | ALPHA-GR | Alpha Services & Holdings SA | \$136M |
| American Funds New World Fund | EUROB-GR | Eurobank Ergasias Services & Holdi | \$123M |
| American Funds New World Fund | BELA-GR | Jumbo S.A. | \$114M |
| American Funds New World Fund | ALPHA-GR | Alpha Services & Holdings SA | \$83M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | TPEIR-GR | Piraeus Financial Holdings S.A. | \$50M |
| MFS Emerging Markets Equity Fund | HTO-GR | Hellenic Telecommunications Organi. | \$49M |
| American Funds New World Fund | ETE-GR | National Bank of Greece S.A. | \$40M |
| Lazard Emerging Markets Equity Portfolio | OPAP-GR | Greek Organisation of Football Prog. | \$32M |
| Schroder ISF - Global Emerging Market Opportuniti | EUROB-GR | Eurobank Ergasias Services & Holdi | \$32M |
| GS Funds - Emerging Markets Equity Portfolio | ETE-GR | National Bank of Greece S.A. | \$30M |
| Swedbank Robur Global Emerging Markets | MYTIL-GR | MYTILINEOS S.A. | \$29M |
| Goldman Sachs Emerging Markets Equity Fund | ETE-GR | National Bank of Greece S.A. | \$27M |
| GS Funds - Emerging Markets Equity Portfolio | BELA-GR | Jumbo S.A. | \$27M |
| Schroder ISF - Global Emerging Market Opportuniti | ALPHA-GR | Alpha Services & Holdings SA | \$26M |
| Goldman Sachs Emerging Markets Equity Fund | BELA-GR | Jumbo S.A. | \$25M |
| Robeco Capital Gr. Fds Emerging Stars Equities | ALPHA-GR | Alpha Services & Holdings SA | \$21M |
| Swedbank Robur Global Emerging Markets | ALPHA-GR | Alpha Services & Holdings SA | \$20M |
| Swedbank Robur Global Emerging Markets | SAR-GR | GR. SARANTIS S.A. | \$20M |
| Schroder ISF - Emerging Markets | EUROB-GR | Eurobank Ergasias Services & Holdi | \$19M |
| iShares MSCI Emerging Markets ETF | EUROB-GR | Eurobank Ergasias Services & Holdi | \$16M |
| Robeco Institutional Emerging Markets Fund | ALPHA-GR | Alpha Services & Holdings SA | \$15M |
| Schroder ISF - Global Emerging Market Opportuniti | MOH-GR | MOTOR OIL (HELLAS) CORINTH REFIN | \$15M |

ALPHA-GR Alpha Se

Ch 5. Greece: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Gap to Max

QM.

(\$65M

(\$65M)

(\$65M)

(\$63M)

(\$60M)

(\$40M)

(\$39M)

(\$38M)

(\$37M)

(\$36M)

(\$34M)

(\$31M)

(\$31M)

(\$29M)

(\$29M)

(\$28M)

(\$24M)

| Fund Name | Ticker | Stock Nar |
|--|----------|------------|
| Swedbank Robur Global Emerging Markets | MYTIL-GR | MYTILINE |
| American Funds New World Fund | ETE-GR | National E |
| St. James's Place Unit Trust - Emerging Mark | OPAP-GR | Greek Org |
| iShares MSCI Emerging Markets ETF | ETE-GR | National E |
| iShares MSCI Emerging Markets ETF | MYTIL-GR | MYTILINE |
| Mercer Emerging Markets Equity Fund | OPAP-GR | Greek Org |
| GS Funds - Emerging Markets CORE Equity P | OPAP-GR | Greek Org |
| iShares MSCI Emerging Markets ETF | TENERGY | Terna Ene |
| Goldman Sachs Emerging Markets Equity Insi | OPAP-GR | Greek Org |
| Cullen Emerging Markets High Dividend Fund | MYTIL-GR | MYTILINE |
| Robeco Capital Gr. Fds QI Emerging Market | HTO-GR | Hellenic T |
| GS Funds - Emerging Markets CORE Equity P | HTO-GR | Hellenic T |
| BNY Mellon Emerging Markets Fund | HTO-GR | Hellenic T |
| Goldman Sachs Emerging Markets Equity Insi | SBLK-US | Star Bulk |
| BlackRock Global Funds - Emerging Markets E | HTO-GR | Hellenic T |
| American Funds New World Fund | EUROB-GR | Eurobank |
| AB FCP I - Emerging Markets Growth Portfolio | OPAP-GR | Greek Org |
| BNY Mellon Emerging Markets Fund | OPAP-GR | Greek Org |
| Sanford C Bernstein Fund - Emerging Market | OPAP-GR | Greek Org |

American Funds New World Fund

| | New or | Fund |
|---------------------|--------|-----------|
| ne | Closed | Flows, \$ |
| JS S.A. | New | \$27№ |
| Bank of Greece S.A. | New | \$23M |
| anisation of Footb | New | |
| Bank of Greece S.A. | | |
| JS S.A. | | |
| anisation of Footb | New | |
| anisation of Footb | | |
| rgy S.A. | | |
| anisation of Footb | New | |
| IS S.A. | | |
| elecommunication | Close | |
| elecommunication | Close | |
| elecommunication | Close | |
| Carriers Corp. | Close | |
| elecommunication | Close | |
| Ergasias Services | | (\$7M |
| anisation of Footb | Close | (\$10M) |
| anisation of Footb | Close | (\$11M) |
| anisation of Footb | Close | (\$13M) |
| vices & Holdings SA | | (\$15M) |
| | | |



Ubezpieczen Sp.,

owy ORLEN S.A.

Ubezpieczen Sp.,

OPIEKI SA

OPIEKI SA

Ubezpieczen Sp.,

S.A.

S.A.

owy ORLEN S.A.

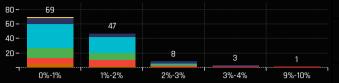
Fund Wei..

3.80%

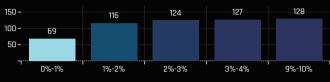
3.25%

2.99%

Ch 1. Poland: Distribution of Fund Weights. %



Ch 2. Poland: Cumulative Distribution of Fund Weights. %



Ch 3. Poland: Top Fund Holdings, %

| Fund Name | Style |
|---|-----------------|
| Global Advantage Funds - Emerging Markets Hig | Value |
| Ashmore SICAV - Emerging Markets Equity ESG | Aggressive Grov |
| Aubrey Capital Mgmt. Access Fund - Global EM O | Aggressive Grov |
| AB FCP II - Emerging Market Value Portfolio | Value |
| Skyline Umb. Fd. ICAV - ARGA Emerging Market | Value |
| Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. Eq | Value |
| Schroder ISF - Global Emerging Market Opportu | GARP |
| WCM Focused Emerging Markets Fund | Aggressive Grov |
| Thornburg Developing World Fund | Growth |
| Vaughan Nelson Emerging Markets Opportunitie | Growth |
| Seafarer Overseas Growth & Income Fund | Yield |
| Ashmore Emerging Markets Equity Fund | Aggressive Grow |
| Sanford C Bernstein Fund - Emerging Markets P | Growth |
| Neuberger Berman Invt. Funds Plc - EM Sus. Eq | Growth |
| Swisscanto Sammelstiftung Emerging Market E | Growth |
| LSV Emerging Markets Equity Fund | Value |
| T Rowe Price Emerging Markets Discovery Stock | GARP |
| Wellington Mgmt. Funds (IE) Plc - Emerging Mkt | Growth |
| BlackRock Emerging Markets Fund Inc. | Growth |
| Advisors Inner Circle - Acadian Emerging Market | Value |
| Polunin Funds - Developing Countries | Value |
| BlackRock Global Funds - Emerging Markets Equ | Yield |
| Baillie Gifford Overseas Growth Fund - Emer. Mk | Growth |
| BlackRock Global Funds - Emerging Markets Fund | Growth |
| Neuberger Berman Emerging Markets Equity Fu | Growth |
| Virtus NFJ Emerging Markets Value Fund | Value |
| Matthews Emerging Markets Equity Fund | Aggressive Grov |
| GMO Emerging Markets Fund | Value |
| PACE International Emerging Markets Equity Inv | Growth |
| JPMorgan Fund ICVC - Emerging Markets Incom | Yield |

| Funds Increasing Weights | # Funds Opening |
|--------------------------|-----------------|
| 109 | 5 |
| Funds Decreasing Weights | # Funds Closing |
| 27 | 8 |

Ch 4. Poland: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name

9.70%

3.80%

3.25%

3.03%

2.99%

2.77%

2.75%

2.53%

2.34%

2.32%

1.95%

1.85%

1.85%

1.84%

1.77%

1.74%

1.74%

1.61%

1.61%

1.59%

1.58%

1.57%

1.56%

1.48%

1.46%

1.44%

1.44%

1.43%

2.73% 2.65%

New or Close.

Global Advantage Funds - Emerging Markets Hi.. Seafarer Overseas Growth & Income Fund Swisscanto Sammelstiftung Emerging Market .. St. James's Place Unit Trust - Emerging Market.. New Vaughan Nelson Emerging Markets Opportuniti.. Schroder ISF - Global Emerging Market Opportu.. AB FCP II - Emerging Market Value Portfolio Virtus NFJ Emerging Markets Value Fund BlackRock Global Funds - Emerging Markets Fu., Ninety One Glb. Strat. Fd. - Emerging Markets E.. Artemis Investment Funds ICVC - Global Emerai, Ashmore Emerging Markets Equity Fund AB FCP I - Emerging Markets Growth Portfolio Quoniam Fds. Selection SICAV - EM Equities Min.. Putnam Emerging Markets Equity Fund Raiffeisen Sustainable Emerging Markets Equit.. Robeco Capital Gr. Fds. - QI EM Sust. Active Eq. Morgan Stanley Instl. Fund - Emerging Markets.. TCW Developing Markets Equity Fund Close Janus Henderson Emerging Markets Fund Close

Ch. 5: Poland: Largest Gap to Max (%)

| Fund Name | Weight, % | |
|---|-----------|-------|
| Magna Umbrella Fund Plc - Emerging Market. | 0.00% | |
| Seafarer Overseas Growth & Income Fund | 2.34% | |
| Mobius SICAV - Emerging Markets Fund | 0.00% | |
| Cullen Emerging Markets High Dividend Fund | 0.00% | |
| Brown Advisory Emerging Markets Select Fu. | 0.00% | |
| Goldman Sachs Emerging Markets Equity In | 0.23% | |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. | . 0.00% | |
| GS Funds - Emerging Markets CORE Equity P. | . 0.03% | |
| UNI-GLOBAL - Equities Emerging Markets | 0.00% | |
| St. James's Place Unit Trust - Global Emergi | 0.00% | |
| Dunham Emerging Markets Stock Fund | 0.00% | |
| SEB Emerging Marketsfond | 0.00% | |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. | . 0.00% | |
| Pictet Global Selection Fund - Global High Yi | 0.00% | |
| Global Advantage Funds - Emerging Markets. | | 9.70% |
| VP Bank Risk Optimised ESG Eq. Fd Emergi | . 0.00% | |
| Causeway Emerging Markets Fund | 0.00% | |
| Polunin Funds - Developing Countries | 1.61% | |
| PineBridge Global Funds - Global Emer. Mkts | . 0.00% | |
| NN(L) SICAV - Emerging Markets High Divide | 0.38% | |
| | | |

Ch 6. Poland: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name |
|--|--------|----------------------|
| Ashmore SICAV - Emerging Markets Equity ESG Fu | DNP-PL | Dino Polska SA |
| Aubrey Capital Mgmt. Access Fund - Global EM Op | DNP-PL | Dino Polska SA |
| Skyline Umb. Fd. ICAV - ARGA Emerging Market Eq | PZU-PL | Powszechny Zaklad |
| WCM Focused Emerging Markets Fund | DNP-PL | Dino Polska SA |
| Thornburg Developing World Fund | DNP-PL | Dino Polska SA |
| Seafarer Overseas Growth & Income Fund | CDR-PL | CD Projekt S.A. |
| Ashmore Emerging Markets Equity Fund | DNP-PL | Dino Polska SA |
| Global Advantage Funds - Emerging Markets High | PKN-PL | Polski Koncern Nafta |
| Neuberger Berman Invt. Funds Plc - EM Sus. Eq. Fd. | DNP-PL | Dino Polska SA |
| T Rowe Price Emerging Markets Discovery Stock F | PZU-PL | Powszechny Zaklad |
| Wellington Mgmt. Funds (IE) Plc - Emerging Mkts | DNP-PL | Dino Polska SA |
| AB FCP II - Emerging Market Value Portfolio | PEO-PL | BANK POLSKA KASA |
| Swisscanto Sammelstiftung Emerging Market Equ | PKN-PL | Polski Koncern Nafta |
| BlackRock Global Funds - Emerging Markets Equity | PKO-PL | PKO Bank Polski S.A. |
| Baillie Gifford Overseas Growth Fund - Emer. Mkts | KGH-PL | KGHM Polska Miedz |
| BlackRock Global Funds - Emerging Markets Fund | PEO-PL | BANK POLSKA KASA |
| Neuberger Berman Emerging Markets Equity Fund | DNP-PL | Dino Polska SA |
| Matthews Emerging Markets Equity Fund | DNP-PL | Dino Polska SA |
| JPMorgan Fund ICVC - Emerging Markets Income F | PZU-PL | Powszechny Zaklad |
| AB FCP II - Emerging Market Value Portfolio | KGH-PL | KGHM Polska Miedz |
| | | |

Ch 7. Poland: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name Ticker Seafarer Overseas Growth & Income Fund CDR-PL Swisscanto Sammelstiftung Emerging Marke.. PKN-PL Global Advantage Funds - Emerging Markets .. PKN-PL Vaughan Nelson Emerging Markets Opportun.. DNP-PL Ninety One Glb. Strat. Fd. - Emerging Markets.. PEO-PL Global Advantage Funds - Emerging Markets .. PKO-PL St. James's Place Unit Trust - Emerging Mark.. PZU-PL Schroder ISF - Global Emerging Market Oppor.. SPL-PL BlackRock Global Funds - Emerging Markets F.. PEO-PL Virtus NFJ Emerging Markets Value Fund DNP-PL AB FCP I - Emerging Markets Growth Portfolio DNP-PL Quoniam Fds. Selection SICAV - EM Equities ... CPS-PL Putnam Emerging Markets Equity Fund DNP-PL LSV Emerging Markets Equity Fund PGN-PL Robeco Capital Gr. Fds. - QI EM Sust. Active Eq. PEO-PL Global Advantage Funds - Emerging Markets .. PGN-PL Raiffeisen Sustainable Emerging Markets Eq. MBR-PL Morgan Stanley Instl. Fund - Emerging Marke.. DNP-PL TCW Developing Markets Equity Fund DNP-PL Janus Henderson Emerging Markets Fund DNP-PL

| | New or | Fund |
|-----------------------------|--------|-----------------|
| Stock Name | Closed | Weight Δ |
| CD Projekt S.A. | | 1.99% |
| olski Koncern Naftowy ORL | New | 1.62% |
| olski Koncern Naftowy ORL | | 1.38% |
|)ino Polska SA | New | 1.24% |
| BANK POLSKA KASA OPIEKI | New | 1.22% |
| PKO Bank Polski S.A. | New | 1.05% |
| owszechny Zaklad Ubezpie | New | 0.89% |
| Santander Bank Polska SA | New | 0.88% |
| BANK POLSKA KASA OPIEKI | | 0.87% |
|)ino Polska SA | New | 0.86% |
|)ino Polska SA | | -0.36% |
| Cyfrowy Polsat SA | | -0.38% |
|)ino Polska SA | | -0.44% |
| Polskie Gornictwo Naftowe i | Close | -0.46% |
| BANK POLSKA KASA OPIEKI | Close | -0.56% |
| Polskie Gornictwo Naftowe i | Close | -0.56% |
| Io-BRUK S.A. | Close | -0.64% |
|)ino Polska SA | Close | -0.82% |
|)ino Polska SA | Close | -0.91% |
|)ino Polska SA | Close | -1.25% |
| | | |

Gap to Max -11.19% -9.41% -8.41% -7.50% -6.93% -6.52%

-6.14%

-5.71%

-5.62%

-5.58%

-5,48%

-5.39%

-5.10%

-5.10%

-4.90%

-4.70%

-4.61%

-4.36%

-4.35%

-4.27%

3.56%

1.99%

1.65%

1.36%

1.35%

1.14%

0.94%

0.91% 0.87%

0.87%

-0.25%

-0.27%

-0.36%

-0.38% 📕

-0.44%

-0,45%

-0.51%

-0.65%

-0.91%

-1.25%

Poland

Fund Holdings & Activity, \$



Ubezpieczen Sp..

A OPIEKI SA

A OPIEKI SA

owy ORLEN S.A.

Ubezpieczen Sp.,

Ubezpieczen Sp. Ubezpieczen Sp., S.A.

Fund AU..

\$75M \$54M

\$48M \$45M

| Ch 1. Poland: Top Fund Holdings, \$ | | |
|--|-------------------|---------------|
| Fund Name | Style | |
| iShares MSCI Emerging Markets ETF | Passive | \$163M |
| BlackRock Emerging Markets Fund Inc. | Growth | \$83M |
| T Rowe Price Emerging Markets Discovery Stock | GARP | \$75M |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$54M |
| Seafarer Overseas Growth & Income Fund | Yield | \$45M |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | \$43M |
| Schroder ISF - Global Emerging Market Opportu | GARP | \$42M |
| St. James's Place Unit Trust - Emerging Markets | Growth | \$41M |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$ 40M |
| WCM Focused Emerging Markets Fund | Aggressive Growth | \$40M |
| BlackRock Global Funds - Emerging Markets Fund | Growth | \$38M |
| Principal Origin Emerging Markets Fund | GARP | \$ 30M |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$ 30M |
| Schroder ISF - Emerging Markets | Growth | \$ 29M |
| Candriam Sustainable - Equity Emerging Market | Aggressive Growth | \$28M |
| Thornburg Developing World Fund | Growth | \$ 26M |
| Sanford C Bernstein Fund - Emerging Markets P | Growth | \$ 22M |
| Robeco Capital Gr. Fds Emerging Stars Equities | Value | \$18M |
| JPMorgan Trust IV - Emerging Markets Research | Growth | \$18M |
| JPMorgan Funds - Emerging Markets Opportunit | Growth | \$ 17M |
| John Hancock Emerging Markets Equity Fund | Growth | \$ 17M |
| GMO Emerging Markets Fund | Value | \$17M |
| Fidelity SAI Emerging Markets Value Index Fund | Value | \$16M |
| Candriam Equities L - Emerging Markets | Aggressive Growth | \$16M |
| Ninety One Glb. Strat. Fd Emerging Markets Eq | Growth | \$16M |
| Most Diversified Port TOBAM Anti-Benchmark | | \$15M |
| Baillie Gifford Overseas Growth Fund - Emer. Mk | Growth | \$14M |
| Columbia Emerging Markets Fund | Aggressive Growth | \$14M |
| Fidelity Funds SICAV - Emerging Markets Fund | Growth | \$14M |
| Swisscanto Sammelstiftung Emerging Market E | | \$13M |
| Northern Trust Invt. Fds. Plc - EM Quality Low Ca | | \$13M |
| Neuberger Berman Emerging Markets Equity Fu | | \$12M |
| SEI Institutional Intl. Trust - Emerging Markets E | | \$12M |
| Aubrey Capital Mgmt. Access Fund - Global EM O | | \$11M |
| Fidelity Institutional Funds - Emerging Markets | | \$11M |
| JPMorgan Fund ICVC - Emerging Markets Incom | | \$11M |
| Russell Investment Co Emerging Markets Fund | | \$11M |
| Advisors Inner Circle - Acadian Emerging Market | | \$10M |
| AB FCP II - Emerging Market Value Portfolio | Value | \$10M |
| Wellington Mgmt. Funds (IE) Plc - Emerging Mkt | | \$10M |
| Polunin Funds - Developing Countries | Value | \$10M |
| Harding Loevner Institutional Emerging Markets | | \$10M |
| Robeco QI Inst. Emerging Markets Enhanced Ind | GARP | \$9M |
| Aviva Investors - Global Emerging Markets Core SEI Institutional Invt. Trust - Emerging Markets | | \$9М Сом |
| SEI Institutional Invt. Trust - Emerging Markets Skyline Umb. Fd. ICAV - ARGA Emerging Market | GARP | \$8M \$8M |
| Skyline onib. Fu. ICAV - ARGA Energing Murket | Value | |

Global Advantage Funds - Emerging Markets Hig.. Value

\$8M

| # Funds Selling \$85M 53 53 Ch 2. Poland: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023 New or Close. Fund Name New or Close. BlackRack Emerging Markets Fund Inc. St. James's Place Unit Trust - Emerging Market. New Scharer Overseas Growth & Income Fund 91 Ishares MSCI Emerging Markets ETF 93 BlackRack Global Funds - Emerging Markets Fund 93 Schroder ISF - Global Emerging Market Opportu. 931 Swisscanto Sammelstiftung Emerging Markets E. 937 Fidelity Funds SICAV - Sust. Emerging Markets E. 934 Ninety One Glb. Strat. Fd Emerging Markets . 934 Sanford C Bernstein Fund - Emerging Markets . 934 WCM Focused Emerging Markets CDE Equity Port. (\$344) Morgan Stanley Instl. Fund - Emerging Markets . (\$554) Goldman Sachs Emerging Markets Equity Insig. (\$554) Advisors Inner Circle - Acadian Emerging Markets. (\$554) Mercer Emerging Markets Equity Fund (\$544) Goldman Sachs Emerging Markets Equity Fund (\$274) | # Funds Buying 55 | Net Estimated Fund Flo |
|---|--|--|
| 8/31/2022 - 2/28/2023 Fund Name New or Close BlackRock Emerging Markets Fund Inc. St. James's Place Unit Trust - Emerging Market New Seafarer Overseas Growth & Income Fund State Sta | | \$85M |
| BlackRock Emerging Markets Fund Inc. St. James's Place Unit Trust - Emerging Market. New Seafarer Overseas Growth & Income Fund iShares MSCI Emerging Markets ETF \$1 BlackRock Global Funds - Emerging Markets Fu. \$1 T Rowe Price Emerging Markets Stock Fund \$1 Schroder ISF - Global Emerging Market Opportu. \$1 Swisscanto Sammelstiftung Emerging Markets E. \$1 Fidelity Funds SICAV - Sust. Emerging Markets E. \$7 Fidelity Funds SICAV - Sust. Emerging Markets . \$9 Ninety One Glb. Strat. Fd Emerging Markets . New Baillie Gifford Overseas Growth Fund - Emer. Mk. \$3M] GS Funds - Emerging Markets CORE Equity Port. \$3M] WCM Focused Emerging Markets Fund \$4M] Sanford C Bernstein Fund - Emerging Markets . \$5M] Goldman Sachs Emerging Markets Equity Insig. \$5M] Goldman Sachs Emerging Markets Equity Fund \$5M] Mercer Emerging Markets Equity Fund \$5M] | | Position, \$ |
| Seafarer Overseas Growth & Income Fund iShares MSCI Emerging Markets ETF BlackRock Global Funds - Emerging Markets Fu T Rowe Price Emerging Markets Stock Fund Schroder ISF - Global Emerging Market Opportu Swisscanto Sammelstiftung Emerging Market R Swisscanto Sammelstiftung Emerging Market S. Fidelity Funds SICAV - Sust. Emerging Markets Pidelity Funds SICAV - Sust. Emerging Markets New S7M Baillie Gifford Overseas Growth Fund - Emer. Mk GS Funds - Emerging Markets CORE Equity Port WCM Focused Emerging Markets Fund Sanford C Bernstein Fund - Emerging Markets Morgan Stanley Instl. Fund - Emerging Markets Goldman Sachs Emerging Markets Equity Insig Advisors Inner Circle - Acadian Emerging Marke (\$5M) Mercer Emerging Markets Equity Fund Goldman Sachs Emerging Markets Equity Fund | | New or Close |
| John Hancock Emerging Markets Equity Fund (\$27M) | Seafarer Overseas Growth & Income Fund iShares MSCI Emerging Markets ETF BlackRock Global Funds - Emerging Markets Fu T Rowe Price Emerging Markets Stock Fund Schroder ISF - Global Emerging Market Opportu Swisscanto Sammelstiftung Emerging Market Ninety One Glb. Strot. Fd Emerging Markets E Fidelity Funds SICAV - Sust. Emerging Markets Baillie Gifford Overseas Growth Fund - Emer. Mk GS Funds - Emerging Markets CORE Equity Port WCM Focused Emerging Markets Fund Sanford C Bernstein Fund - Emerging Markets Morgan Stanley Instl. Fund - Emerging Markets Goldman Sachs Emerging Markets Equity Insig Advisors Inner Circle - Acadian Emerging Marke Mercer Emerging Markets Equity Fund | New (\$3M) (\$3M) (\$3M) (\$3M) (\$3M) (\$4M) (\$4M) (\$5M) (\$5M) (\$5M) (\$5M) (\$5M) |
| | John Hancock Emerging Markets Equity Fund | (\$27M) |

Ch. 3: Poland: Largest Gap to Max (\$)

| Fund Name | AUM, \$ | |
|---|---------------|-------|
| Invesco Developing Markets Fund | | (\$- |
| GMO Emerging Markets Fund | \$17M | |
| First Sentier Investors ICVC - Stewart Inv. Gl. | \$3M | |
| abrdn Emerging Markets Fund | | |
| American Funds New World Fund | | |
| Pictet Global Selection Fund - Global High Yi | | |
| Global Advantage Funds - Emerging Markets. | . \$8M | |
| Robeco Capital Gr. Fds QI Emerging Conser. | . \$4M | |
| Schroder ISF - Emerging Markets | \$29M | |
| CIF - Emerging Markets Growth Fund (LUX) | | |
| Virtus Vontobel Emerging Markets Opportun. | | |
| Fisher Invts. Instl. Fds. Plc - Emerging Marke | \$2M | |
| Magellan | | |
| Morgan Stanley Instl. Fund - Emerging Mark | \$6M | |
| Causeway Emerging Markets Fund | | |
| Seafarer Overseas Growth & Income Fund | | \$45M |
| Fidelity Inv. Trust - Emerging Markets Fund | | |
| St. James's Place Unit Trust - Global Emergi | | |
| Delaware Emerging Markets Fund | | |
| Vontobel Fund - Emerging Markets Equity | | |
| | | |

ows

438M)

(\$318M)

(\$303M)

(\$283M)

(\$271M)

(\$245M)

(\$235M)

(\$159M)

(\$152M)

(\$136M)

(\$119M)

(\$114M) (\$108M)

(\$102M) (\$95M)

\$33M

\$30M

\$21M 12M 12M 12M 1M

Ch 4. Poland: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker | Stock Name |
|---|--------|---------------------|
| T Rowe Price Emerging Markets Discovery Stock F | PZU-PL | Powszechny Zaklad |
| T Rowe Price Emerging Markets Stock Fund | PKO-PL | PKO Bank Polski S.A |
| BlackRock Emerging Markets Fund Inc. | PEO-PL | BANK POLSKA KASA |
| Seafarer Overseas Growth & Income Fund | CDR-PL | CD Projekt S.A. |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | CDR-PL | CD Projekt S.A. |
| GS Funds - Emerging Markets Equity Portfolio | DNP-PL | Dino Polska SA |
| WCM Focused Emerging Markets Fund | DNP-PL | Dino Polska SA |
| BlackRock Global Funds - Emerging Markets Fund | PEO-PL | BANK POLSKA KASA |
| iShares MSCI Emerging Markets ETF | PKN-PL | Polski Koncern Naft |
| BlackRock Emerging Markets Fund Inc. | PKO-PL | PKO Bank Polski S.A |
| Principal Origin Emerging Markets Fund | DNP-PL | Dino Polska SA |
| Goldman Sachs Emerging Markets Equity Fund | DNP-PL | Dino Polska SA |
| Candriam Sustainable - Equity Emerging Market | DNP-PL | Dino Polska SA |
| St. James's Place Unit Trust - Emerging Markets E | PZU-PL | Powszechny Zaklad |
| Thornburg Developing World Fund | DNP-PL | Dino Polska SA |
| iShares MSCI Emerging Markets ETF | PKO-PL | PKO Bank Polski S.A |
| Schroder ISF - Global Emerging Market Opportuniti | KRU-PL | KRUK S.A. |
| Schroder ISF - Emerging Markets | PZU-PL | Powszechny Zaklad |
| iShares MSCI Emerging Markets ETF | PZU-PL | Powszechny Zaklad |
| Robeco Capital Gr. Fds Emerging Stars Equities | KGH-PL | KGHM Polska Miedz |
| JPMorgan Funds - Emerging Markets Opportunitie | DNP-PL | Dino Polska SA |
| John Hancock Emerging Markets Equity Fund | DNP-PL | Dino Polska SA |
| | | |

Ch 5. Poland: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name Ticker Seafarer Overseas Growth & Income Fund CDR-PL Gap to Max BlackRock Emerging Markets Fund Inc. PEO-PL St. James's Place Unit Trust - Emerging Mark.. PZU-PL BlackRock Emerging Markets Fund Inc. PKO-PL iShares MSCI Emerging Markets ETF PKN-PL BlackRock Global Funds - Emerging Markets F., PEO-PL Ninety One Glb. Strat. Fd. - Emerging Markets.. PEO-PL T Rowe Price Emerging Markets Stock Fund PKO-PL Schroder ISF - Global Emerging Market Oppor.. SPL-PL St. James's Place Unit Trust - Emerging Mark.. PKO-PL iShares MSCI Emerging Markets ETF OPL-PL WCM Focused Emerging Markets Fund DNP-PL Goldman Sachs Emerging Markets Equity Insi., PEO-PL Morgan Stanley Instl. Fund - Emerging Marke.. DNP-PL Sanford C Bernstein Fund - Emerging Market.. DNP-PL Ninety One Glb. Strat. Fd. - Emerging Markets.. PKO-PL (\$86M) iShares MSCI Emerging Markets ETF PGN-PL (\$76M) BlackRock Emerging Markets Fund Inc. DNP-PL (\$70M) Goldman Sachs Emerging Markets Equity Fu.. DNP-PL (\$69M) John Hancock Emerging Markets Equity Fund DNP-PL (\$67M)

| New or | Funa |
|--------|---|
| Closed | Flows, \$ |
| | \$21N |
| | \$21N |
| New | \$19N |
| | \$19M |
| | \$16M |
| | \$12N |
| New | \$12N |
| | \$121 |
| New | \$11N |
| New | \$10N |
| | |
| | |
| Close | |
| Close | |
| | |
| Close | |
| | |
| Close | |
| | |
| | (\$27M |
| | Closed New New New New Close Close Close |

Sector Classification Analysis

and the second



Cyclical

Sensitive

Defensive

Multi

Multi

Defensive

Cyclical

Sensitive

75.77%

62.91% 61.75%

61.31%

61.24%

59.73%

59.06%

59.06%

58.61%

58.52%

58.51%

58,46%

58.28%

58.04% 57.80%

57.58%

57.16%

56.91%

56.86%

56.58%



\$17,316M

\$16,444M

\$12.277M

\$10.702M

\$10,450M

Chart 1. The equally weighted average fund weight among active GEM managers by Sector Classification. Chart 2. The Largest individual Fund weights per Sector Classification, in percentage terms.

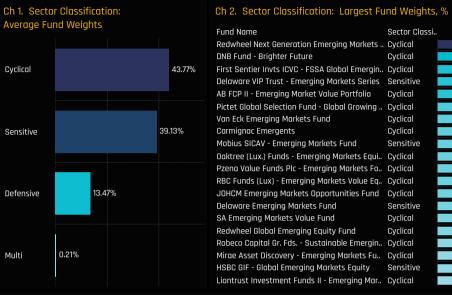
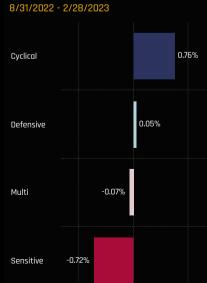


Chart 5. The change in the average fund weight by Sector Classification between 8/31/2022 and 2/28/2023 Chart 6. The largest individual Fund weight changes by Sector Classification between 8/31/2022 and 2/28/2023 Chart 7. The sum of the absolute changes in Sector Classification weight for each fund between 8/31/2022 and 2/28/2023



Ch 5. Sector Classification:

Average Weight Change.

Ch 6. Largest Changes in Fund Weight by Sector Classification, %

| | Fund Name | Sector Classi | | |
|---|---|---------------|--------|---------|
| | TT International Funds Plc - Emerging Markets | Cyclical | | 14.37% |
| | TT International Funds Plc - Emerging Markets | Cyclical | | 13.41% |
| | TCW Developing Markets Equity Fund | Defensive | | 11.95% |
|) | Redwheel Global Emerging Equity Fund | Cyclical | | 10.21% |
| | Van Eck Emerging Markets Fund | Cyclical | | 10.13% |
| | JOHCM Emerging Markets Opportunities Fund | Sensitive | -7.98% | |
| | TT International Funds Plc - Emerging Markets | Sensitive | -8.14% | |
| | BNY Mellon Emerging Markets Fund | Cyclical | -9.23% | |
| | DNB Fund - Brighter Future | Cyclical | 9.54% | |
| | TCW Developing Markets Equity Fund | Cyclical | | -12.26% |
| | | | | |

Ch 7. Largest Absolute Changes in Fund Weight by Sector Classification, <u>%</u>

Fund Name TCW Developing Markets Equity Fund TT International Funds Plc - Emerging Markets .. BNY Mellon Emerging Markets Fund DNB Fund - Brighter Future Redwheel Global Emerging Equity Fund

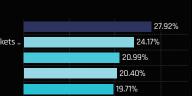


Chart 3. The combined Fund AUM in each Sector Classification

Chart 4. The Largest individual Fund AUM per Sector Classification, in US Dollar terms

Ch 3. Sector Classification: Combined Fund AUM, \$



| | Fund Name | Sector Clo |
|------------|---|------------|
| | American Funds New World Fund | Cyclical |
| | American Funds New World Fund | Sensitive |
| \$157,159M | Invesco Developing Markets Fund | Cyclical |
| | iShares MSCI Emerging Markets ETF | Cyclical |
| | iShares MSCI Emerging Markets ETF | Sensitive |
| | Fidelity Inv. Trust - Emerging Markets Opport | Cyclical |
| | Fidelity Inv. Trust - Emerging Markets Opport | Sensitive |
| \$145,480M | American Funds New World Fund | Defensive |
| | Invesco Developing Markets Fund | Sensitive |
| | GQG Partners Emerging Markets Equity Fund | Cyclical |
| | JPMorgan Emerging Markets Equity Fund | Cyclical |
| | GQG Partners Emerging Markets Equity Fund | Sensitive |
| | Invesco Developing Markets Fund | Defensive |
| | T Rowe Price Emerging Markets Stock Fund | Cyclical |
| | Fidelity Inv. Trust - Emerging Markets Fund | Sensitive |
| | JPMorgan Emerging Markets Equity Fund | Sensitive |
| | Fidelity Inv. Trust - Emerging Markets Opport | Defensive |
| | iShares MSCI Emerging Markets ETF | Defensive |
| | T Rowe Price Emerging Markets Stock Fund | Sensitive |
| | MFS Emerging Markets Equity Fund | Sensitive |
| | | |

| kets Opport | Cyclical | \$10,388M |
|-------------|-----------|-----------|
| kets Opport | Sensitive | \$9,667M |
| | Defensive | \$9,661M |
| | Sensitive | \$8,117M |
| Equity Fund | Cyclical | \$4,024M |
| ity Fund | Cyclical | \$3,622M |
| Equity Fund | Sensitive | \$3,484M |
| | Defensive | \$3,411M |
| tock Fund | Cyclical | \$3,332M |
| kets Fund | Sensitive | \$3,320M |
| ity Fund | Sensitive | \$3,302M |
| kets Opport | Defensive | \$3,037M |
| ETF | Defensive | \$2,978M |
| Stock Fund | Sensitive | \$2,849M |
| nd | Sensitive | \$2,840M |

Chart 8. The combined Fund Flows by Sector Classification between 8/31/2022 and 2/28/2023 Chart 9. The largest Fund Level Flows per Sector Classification between 8/31/2022 and 2/28/2023 Chart 10. The sum of the absolute fund flows per Sector Classification for each fund between 8/31/2022 and 2/28/2023

(\$95M

(\$194M

Ch 8. Sector Classification: Net Fund Flows. S.

(\$5,313M)

(\$6.036M)

8/31/2022 - 2/28/2023

\$282M

\$51.106M

Ch 9. Largest Estimated Fund Flows by Sector Classification. \$

| | Fund Name | Sector Classi. | | |
|---|---|----------------|--------------|-------------|
| | iShares MSCI Emerging Markets ETF | Sensitive | | \$899.61 |
| | American Funds New World Fund | Cyclical | | \$810.0 |
| | GQG Partners Emerging Markets Equity Fund | Defensive | | \$768.31 |
| J | iShares MSCI Emerging Markets ETF | Cyclical | | \$736.1M |
| | BlackRock Emerging Markets Fund Inc. | Sensitive | | \$545.1M |
| | Nordea 1 - Emerging Stars Equity Fund | Sensitive | (\$547.5M) | |
| | John Hancock Emerging Markets Equity Fund | Sensitive | (\$831.7M) | |
| | John Hancock Emerging Markets Equity Fund | Cyclical | (\$942.9M) | |
| | Invesco Developing Markets Fund | Sensitive | (\$1,508.7M) | |
| | Invesco Developing Markets Fund | Cyclical | | (\$2,563.9M |
| | | | | |

Ch 10. Largest Absolute Fund Flows by Sector Classification, \$

Fund Name Invesco Developing Markets Fund American Funds New World Fund iShares MSCI Emerging Markets ETF John Hancock Emerging Markets Equity Fund GOG Partners Emerging Markets Equity Fund





Chart 1. The equally weighted average fund weight among active GEM managers by Sector Classification. Chart 2. The Largest indivual Fund weights per Sector Classification, in percentage terms.

Chart 3. The combined Fund AUM in each Sector Classification

Chart 4. The Largest individual Fund AUM per Sector Classification, in US Dollar terms

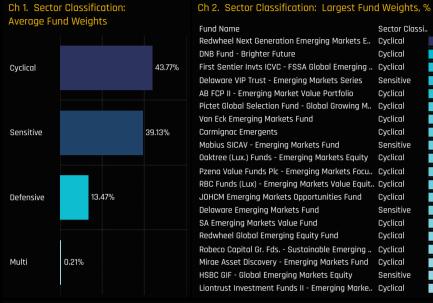
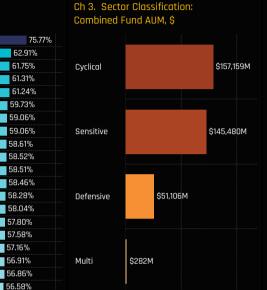


Chart 5. The change in the average fund weight by Sector Classification between 8/31/2022 and 2/28/2023 Chart 6. The largest indivudual Fund weight changes by Sector Classification between 8/31/2022 and 2/28/2023



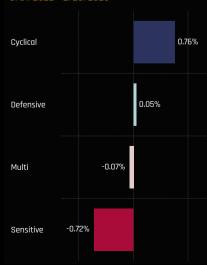
Ch 4. Sector Classification: Largest Fund AUM, \$

Fund Name American Funds New World Fund American Funds New World Fund Invesco Developing Markets Fund iShares MSCI Emerging Markets ETF iShares MSCI Emerging Markets ETF Fidelity Inv. Trust - Emerging Markets Opport. Cyclical Fidelity Inv. Trust - Emerging Markets Opport. Sensitive American Funds New World Fund Invesco Developina Markets Fund GQG Partners Emerging Markets Equity Fund Cyclical JPMorgan Emerging Markets Equity Fund GOG Partners Emerging Markets Equity Fund Invesco Developing Markets Fund T Rowe Price Emerging Markets Stock Fund Fidelity Inv. Trust - Emerging Markets Fund JPMorgan Emerging Markets Equity Fund Fidelity Inv. Trust - Emerging Markets Opport.. Defensive iShares MSCI Emerging Markets ETF T Rowe Price Emerging Markets Stock Fund MFS Emerging Markets Equity Fund



Chart 7. The combined Fund Flows by Sector Classification between 8/31/2022 and 2/28/2023 Chart 8. The largest individual Fund level position changes, in US Dollars between 8/31/2022 and 2/28/2023

Ch 5. Sector Classification: Average Weight Change. 8/31/2022 - 2/28/2023



Ch 6. Largest Changes in Fund Position by Sector Classification, % 8/31/2022 - 2/28/2023

Sector Classi..

Cvclical

Sensitive

Cyclical

Cyclical

Cyclical

Cyclical

Cyclical

Sensitive

Cvclical

Cyclical

Sensitive

Sensitive



Ch 7. Sector Classification: Net Fund Flows, \$. 8/31/2022 - 2/28/2023

14.37%

13.41%

11.95%

10.21%

10.13%

9.50%

9.42%

8.31%

8.03%

7.57%

-12.26%

Multi

Defensiv

Cyclical

Sensitive

Ch 8. Largest Changes in Fund Position by Sector Classification, \$ 8/31/2022 - 2/28/2023

kets Equity Fund

rging Markets Equ.. Cyclical

erging Markets Equ.. Sensitive

l Emerging Market.. Sensitive

Markets Opportun.. Cyclical

kets ETF

und

kets ETF

Fund Inc.

Fund Inc.

ets ETF

s Equity Fund

Eauitv Fund

ets Stock Fund

quity Fund

uity Fund

Fund

und

kets Equity Fund

kets Equity Fund

Sector Class

Sensitive

Cyclical

Defensive

Cyclical

Sensitive

Cyclical

Defensi

Cyclical

Sensitive

Cyclical

Cyclical

Sensitive

Sensitive

Cyclical

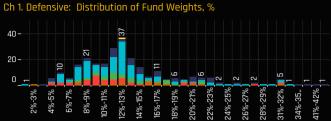
Sensitive

Cyclical

| 122 | 2/20/2023 | | Fund Name |
|-----|------------|----------|---|
| | | (\$95M) | iShares MSCI Emerging Mark American Funds New World F GQG Partners Emerging Mark iShares MSCI Emerging Mark BlackRock Emerging Markets |
| e | | (\$194M) | BlackRock Emerging Markets DWS Invest - ESG Global Eme iShares MSCI Emerging Mark DWS Invest - ESG Global Eme TIAA-CREF Emerging Markets JPMorgan Emerging Markets |
| | (\$5,313M) | | T Rowe Price Emerging Marke Harding Loevner Institutiona Fidelity Inv. Trust - Emerging Nordea 1 - Emerging Stars Ec |
| 2 | (\$6,036M) | | Nordea 1 - Emerging Stars Ec John Hancock Emerging Marl John Hancock Emerging Marl Invesco Developing Markets I Invesco Developing Markets I |

| | \$899.61 |
|--------------|----------|
| | \$810.0 |
| | \$768.3 |
| | \$736.1 |
| | \$545.1 |
| | \$423.4 |
| | \$333.9M |
| | \$278.5M |
| | |
| | \$193.8M |
| | \$153.5M |
| (\$338.4M) | |
| (\$351.2M) | |
| (\$357.4M) | |
| (\$366.7M) | |
| (\$438.0M) | |
| (\$547.5M) | |
| (\$831.7M) | |
| (\$942.9M) | |
| (\$1,508.7M) | |
| (\$2,563.9M) | |
| | |





Ch 2. Defensive: Cumulative Distribution of Fund Weights. %



Ch 3. Defensive: Top Fund Holdings, %

| Fund Name | Style | |
|--|-------------------|-------|
| McInroy & Wood Emerging Markets Fund | Aggressive Growth | |
| Pinnacle ICAV - Aikya Global Emerging Markets F | Aggressive Growth | |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt | Aggressive Growth | 3 |
| First Sentier Investors ICVC - Stewart Inv. Glb. E | Aggressive Growth | 3 |
| First State Investments ICVC - Global Emerging | Growth | 3 |
| Seafarer Overseas Value Fund | Value | 31 |
| Virtus SGA Emerging Markets Growth Fund | Aggressive Growth | 31 |
| Seafarer Overseas Growth & Income Fund | Yield | 31 |
| Carmignac Portfolio - Emerging Discovery | Growth | 31 |
| First Sentier Investors ICVC - Stewart Inv. Glb. E | Growth | 31 |
| VP Bank Risk Optimised ESG Eq. Fd Emerging | Growth | 30 |
| Most Diversified Port TOBAM Anti-Benchmark | Growth | 28 |
| Aubrey Capital Mgmt. Access Fund - Global EM O | Aggressive Growth | 27. |
| Nordea 2 - Stable Emerging Markets Aksjer Etisk | Value | 27. |
| Amana Developing World Fund | Growth | 26. |
| Mobius SICAV - Emerging Markets Fund | Aggressive Growth | 25. |
| BlackRock Defensive Advantage Emerging Mark | Growth | 25.2 |
| Invesco Emerging Markets Innovators Fund | Growth | 24.3 |
| White Fleet - OLZ Equity Emerging Market Opti | Growth | 23.8 |
| Comgest Growth Plc - Emerging Markets Plus | Aggressive Growth | 23.3 |
| Invesco Emerging Markets All Cap Fund | Aggressive Growth | 22.9 |
| Comgest Growth Plc - Emerging Markets | Aggressive Growth | 22.5 |
| CIF - Emerging Markets Growth Fund (LUX) | Growth | 22.5 |
| Magellan | Aggressive Growth | 22.4 |
| Wellington Mgmt. Funds (IE) Plc - EM Opportunit | Growth | 22.0 |
| CT (Lux) III - Responsible Global Emerging Marke | Aggressive Growth | 22.0 |
| BNY Mellon Investment Fds Emerging Income | Yield | 21.8 |
| GQG Partners Emerging Markets Equity Fund | GARP | 21.74 |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP | 21.72 |
| Essor Emerging Markets | Aggressive Growth | 21.6 |
| | | |

| # Funds Increasing Weights | # Funds Open |
|----------------------------|---------------|
| 137 | 0 |
| Funds Decreasing Weights | # Funds Closi |
| 13/ | 1 |

Ch 4. Defensive: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name New or Close.. TCW Developing Markets Equity Fund William Blair Emerging Markets Growth Fund GQG Partners Emerging Markets Equity Fund Mobius SICAV - Emerging Markets Fund American Century Emerging Markets Fund Ashmore Emerging Markets Equity Fund Aubrey Capital Mgmt. Access Fund - Global EM .. St. James's Place Unit Trust - Emerging Market.. Comgest Growth Plc - Emerging Markets Plus PGIM Jennison Emerging Markets Equity Oppor.. Virtus Emerging Markets Opportunities Fund Goldman Sachs Emerging Markets Equity Insig.. Amonis Equity Emerging Markets Brown Advisory Emerging Markets Select Fund Seafarer Overseas Growth & Income Fund Federated Hermes Invt. Funds - Global Emergin.. Calvert Emerging Markets Equity Fund BlackRock Emerging Markets Fund Inc. AB FCP II - Emerging Market Value Portfolio Redwheel Global Emerging Equity Fund

45.94%

41.59%

36.96%

34.24%

3.41%

1.96%

1.68%

1.60% 1.23%

.07%

).44%

3.04%

62%

.20%

.05%

.99%

20%

37%

88%

32%

94%

55%

54%

41%

03%

01%

33%

4%

2%

Ch. 5: Defensive: Largest Gap to Max (%)

| , D | Fund Name | Weight, % |
|--------|--|-----------|
| | Morgan Stanley Instl. Fund - Emerging Mark | 4.84% |
| | LO Funds - Emerging High Conviction | 15.35% |
| | Maj Invest Emerging Markets | 5.57% |
| | Janus Henderson Emerging Markets Fund | 12.03% |
| | Wasatch Emerging Markets Select Fund | 7.21% |
| | PGIM Jennison Emerging Markets Equity Op | 11.02% |
| | Vontobel Fund - Emerging Markets Equity | 20.76% |
| | abrdn Emerging Markets Sustainable Leade | 12.99% |
| | St. James's Place Unit Trust - Global Emergi | 18.22% |
| | Templeton Developing Markets Trust | 5.42% |
| | ODIN Emerging Markets | 12.27% |
| | Virtus Vontobel Emerging Markets Opportun | 20.91% |
| | Thornburg Developing World Fund | 9.06% |
| | Overstone Fund PLC - Emerging Markets Equ. | 18.29% |
| | Flossbach von Storch - Global Emerging Mar | 13.06% |
| | First Sentier Investors ICVC - Stewart Inv. Gl | 31.07 |
| | UNI-GLOBAL - Equities Emerging Markets | 18.36% |
| | Coronation Global Opportunities Fund - Glob | 8.89% |
| | Russell Invt. Co. Plc - Acadian EM Managed V | 9.81% |
| | GMO Emerging Markets Select Equity Fund | 14.15% |
| | | |

| π | runus opening | |
|---|---------------|--|
| | 0 | |
| | | |

11

Gap to M

5.80%

5.79%

4.73% 4,69%

4.41%

3.86%

3.64%

3.63%

3.56%

-3.72% -3.75%

-3.78%

-4.20%

-4.31%

-4.49%

-4.73%

-4.87%

-5.00%

-5.64%

-72.08%

-71.82%

-41.09%

-38.82%

-33.71%

-33.31%

-30.97%

-29.64%

-29.50%

-28.76%

-28,54%

-27.97%

-27.61%

-27.32%

-27.12%

-26.57%

-26.49%

-26.27%

-25.70% -24.51%

Ch 6. Defensive: Largest Fund Level Stock Positions, %

| | Fund Name | Ticker |
|-----|---|-----------|
| | Mobius SICAV - Emerging Markets Fund | 2138-HK |
| | Aubrey Capital Mgmt. Access Fund - Global EM Op | 540180-IN |
| | Carmignac Portfolio - Emerging Discovery | ALUP11-BR |
| | Mobius SICAV - Emerging Markets Fund | 214150-KR |
| | GQG Partners Emerging Markets Equity Fund | 500875-IN |
| | Overstone Fund PLC - Emerging Markets Equity Fu | Y92-SG |
| | Pinnacle ICAV - Aikya Global Emerging Markets Fu | P4182E120 |
| 95% | Pinnacle ICAV - Aikya Global Emerging Markets Fu | 1216-TW |
| | BNY Mellon Investment Fds Emerging Income Fu | 500875-IN |
| | First Sentier Investors ICVC - Stewart Inv. Glb. EM | FEMSAUB |
| | Orbis SICAV - Emerging Markets Equity Fund | BATS-GB |
| | Carmignac Portfolio - Emerging Discovery | 540180-IN |
| | Comgest Growth Plc - Emerging Markets Plus | FEMSAUB |
| | Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts | TENERGY |
| | Comgest Growth Plc - Emerging Markets | FEMSAUB |
| | Magellan | FEMSAUB |
| | First State Investments ICVC - Global Emerging M | FEMSAUB |
| | Overstone Fund PLC - Emerging Markets Equity Fu | INDF-ID |
| | Comgest Growth Plc - Emerging Markets Plus | 600887-CN |
| | Virtus SGA Emerging Markets Growth Fund | CPALL-TH |
| | Delaware VIP Trust - Emerging Markets Series | 600519-CN |
| | RBC Funds (Lux) - Emerging Markets Equity Focus | FEMSAUB |
| | | |

| | Ticker | Stock Name | Fund Wei |
|----------|-----------|--------------------------------------|----------|
| | 2138-HK | EC Healthcare | 8.41% |
| l EM Op | 540180-IN | Varun Beverages Ltd. | 8.40% |
| | ALUP11-BR | Alupar Investimento SA Unit Cons o | 8.39% |
| | 214150-KR | CLASSYS Inc. | 7.31% |
| nd | 500875-IN | ITC Limited | 7.06% |
| quity Fu | Y92-SG | Thai Beverage Public Co., Ltd. | 6.92% |
| kets Fu | P4182E120 | Fomento Economico Mexicano SAB | 6.65% |
| kets Fu | 1216-TW | Uni-President Enterprises Corp. | 6.54% |
| come Fu | 500875-IN | ITC Limited | 6.21% |
| Glb. EM | FEMSAUB | Fomento Economico Mexicano SAB | 6.12% |
| nd | BATS-GB | British American Tobacco p.l.c. | 6.10% |
| | 540180-IN | Varun Beverages Ltd. | 6.02% |
| lus | FEMSAUB | Fomento Economico Mexicano SAB | 5.81% |
| Mrkts | TENERGY | Terna Energy S.A. | 5.78% |
| | FEMSAUB | Fomento Economico Mexicano SAB | 5.67% |
| | FEMSAUB | Fomento Economico Mexicano SAB | 5.67% |
| rging M | FEMSAUB | Fomento Economico Mexicano SAB | 5.65% |
| quity Fu | INDF-ID | PT Indofood Sukses Makmur Tbk | 5.38% |
| lus | 600887-CN | Inner Mongolia Yili Industrial Group | 5.24% |
| ł | CPALL-TH | CP All Public Co. Ltd. | 5.20% |
| ries | 600519-CN | Kweichow Moutai Co., Ltd. Class A | 5.18% |
| v Focus | FEMSAUB. | Fomento Economico Mexicano SAB | 5.04% |

Ch 7. Defensive: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|----|---|-----------|--------------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| | Virtus SGA Emerging Markets Growth Fund | OR-FR | L'Oreal S.A. | New | 3.13% |
| DX | Virtus SGA Emerging Markets Growth Fund | HEIA-NL | Heineken NV | New | 3.02% |
| | Seafarer Overseas Value Fund | ABI-BE | Anheuser-Busch InBev SA/NV | New | 2.96% |
| | Swedbank Robur Global Emerging Markets | MYTIL-GR | MYTILINEOS S.A. | New | 2.65% |
| | GQG Partners Emerging Markets Equity Fund | PM-US | Philip Morris International In | New | 2.59% |
| | Seafarer Overseas Value Fund | ODPV3-BR | OdontoPrev S.A. | New | 2.56% |
| | Ashmore Emerging Markets Active Equity Fu | 2319-HK | China Mengniu Dairy Co., Ltd. | New | 2.56% |
| | Mirae Asset Discovery - Emerging Markets Fu | BDMS-TH | Bangkok Dusit Medical Servi | New | 2.49% |
| _ | Guinness Asset Mgmt. Fund Plc - Emerging M | HYPE3-BR | Hypera S.A. | New | 2.48% |
| | St. James's Place Unit Trust - Global Emergin | 1876-HK | Budweiser Brewing Co. APA | | 2.48% |
| | TT International Funds Plc - Emerging Market | 600905-CN | China Three Gorges Renewa | Close | -2.28% |
| | Seafarer Overseas Growth & Income Fund | 600276-CN | Jiangsu Hengrui Pharmaceu | Close | -2.32% |
| | AB FCP II - Emerging Market Value Portfolio | 916-HK | China Longyuan Power Grou | | -2.35% |
| | Alger Funds II - Emerging Markets Fund | 1876-HK | Budweiser Brewing Co. APA | | -2.40% |
| | Seafarer Overseas Value Fund | TABREED | National Central Cooling Co | | -2.42% |
| | PGIM Jennison Emerging Markets Equity Opp | 2269-HK | Wuxi Biologics (Cayman) Inc. | Close | -2.43% |
| | BNY Mellon Emerging Markets Fund | 000999-CN | China Resources Sanjiu Med | Close | -2.45% |
| | Virtus Emerging Markets Opportunities Fund | JBSS3-BR | JBS S.A. | Close | -2.50% |
| | Morgan Stanley Instl. Fund - Emerging Marke | 000858-C | Wuliangye Yibin Co., Ltd. Cla | Close | -2.96% |
| | Ashmore Emerging Markets Active Equity Fu | HYPE3-BR | Hypera S.A. | | -3.53% |
| | | | | | |

Defensive

Fund Holdings & Activity, \$



| - | 1 | Defensive: | T | E | I I al alla a a | Ċ. |
|---|---|------------|----------|-------|-----------------|----|
| n | | Herensive: | IND | FIIDU | HOIDINGS. | 5 |
| | | | | | | |

| Fund Name | Style | |
|--|-------------------|----------|
| American Funds New World Fund | Growth | |
| Invesco Developing Markets Fund | Growth | \$3,41 |
| Fidelity Inv. Trust - Emerging Markets Opportuni | | \$3,03 |
| iShares MSCI Emerging Markets ETF | Passive | \$2,97 |
| GQG Partners Emerging Markets Equity Fund | GARP | \$2,235 |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$1,159M |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$1,047 |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$932M |
| MFS Emerging Markets Equity Fund | Growth | \$839M |
| Allspring Emerging Markets Equity Fund | | \$817M |
| Delaware Emerging Markets Fund | | \$789M |
| Seafarer Overseas Growth & Income Fund | Yield | \$605M |
| BlackRock Emerging Markets Fund Inc. | | \$603M |
| T Rowe Price Emerging Markets Discovery Stock | | \$556M |
| Artisan Developing World Fund | | \$535M |
| Robeco Capital Gr. Fds QI Emerging Conservati | | \$508M |
| GS Funds - Emerging Markets Equity Portfolio | | \$474M |
| Baron Emerging Markets Fund | | \$416M |
| Touchstone Strategic Trust - Sands Capital E.M | | \$416M |
| Goldman Sachs Emerging Markets Equity Fund | | \$413M |
| Invesco Emerging Markets All Cap Fund | Aggressive Growth | \$412M |
| Candriam Sustainable - Equity Emerging Market | Aggressive Growth | \$389M |
| Lazard Emerging Markets Equity Portfolio | | \$361M |
| GS Funds - Emerging Markets CORE Equity Portf | | \$355M |
| Virtus Vontobel Emerging Markets Opportunities | | \$352M |
| American Century Emerging Markets Fund | | \$347M |
| BlackRock Global Funds - Emerging Markets Fund | | \$338M |
| JPMorgan Trust IV - Emerging Markets Research | | \$334M |
| | | \$332M |
| Schroder ISF - Emerging Markets | | \$331M |
| St. James's Place Unit Trust - Emerging Markets | | \$327M |
| Fidelity SAI Emerging Markets Value Index Fund | | \$316M |
| abrdn Emerging Markets Fund | | \$314M |
| Orbis SICAV - Emerging Markets Equity Fund | | \$301M |
| Fidelity Funds SICAV - Emerging Markets Fund | | \$297M |
| Driehaus Mutual Funds - Emerging Markets Gro | | \$294M |
| Mercer Emerging Markets Equity Fund | Growth | \$285M |
| Comgest Growth Plc - Emerging Markets | Aggressive Growth | \$284M |
| Goldman Sachs Emerging Markets Equity Insigh | | \$283M |
| WCM Focused Emerging Markets Fund | Aggressive Growth | \$279M |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | \$263M |
| Federated Hermes Invt. Funds - Global Emerging | | \$259M |
| Vontobel Fund - Emerging Markets Equity | Aggressive Growth | \$257M |
| Harding Loevner Institutional Emerging Markets | | \$254M |
| Magellan | Aggressive Growth | \$243M |
| Vontobel Fund - mtx Sustainable Emerging Mar | | \$232M |
| JPMorgan Funds - Emerging Markets Opportunit | Growth | \$231M |

| # Funds Buying 109 | Net Estimated Fund I |
|---|--|
| # Funds Selling 115 | (\$194M) |
| Ch 2. Defensive: Largest Changes in Fur 8/31/2022 - 2/28/2023 | nd Position, \$ |
| Fund Name GQG Partners Emerging Markets Equity Fund iShares MSCI Emerging Markets ETF American Funds New World Fund St. James's Place Unit Trust - Emerging Markets. American Century Emerging Markets Fund Driehaus Mutual Funds - Emerging Markets Gro JPMorgan Emerging Markets Equity Fund Robeco Capital Gr. Fds QI Emerging Conserva DWS Invest - ESG Global Emerging Markets Equ Fidelity SAI Emerging Markets Value Index Fund Invesco Developing Markets Fund Baron Emerging Markets Fund Artisan Developing World Fund Harding Loevner Institutional Emerging Market Calvert Emerging Markets Equity Fund John Hancock Emerging Markets Equity Fund Virtus Vontobel Emerging Markets Equity Fund Virtus Ontobel Emerging Markets Capital E.M Nordea 1 - Emerging Stars Equity Fund | New or Close \$2 \$1521 \$1524 \$1544 \$1544 \$1544 \$1544 \$15444 \$15444 \$15444 \$15444 \$15444 \$15444 \$15444 \$155644 \$155644 \$155644 \$155644 \$155644 \$1567444 \$1567444 \$1567444 \$1567444 \$15674444 \$1567444444 \$ |
| Ch. 3: Defensive: Largest Gap to Max (S | |

Ch. 3: Defensive: Largest Gap to Max (\$)

\$9,661M \$3,411M \$3,037M \$2,978M \$2,239M \$1,159M \$1,047M \$932M

| Fund Name | AUM, \$ | | |
|--|----------|----------|-------|
| Invesco Developing Markets Fund | \$3,411M | | (\$5, |
| Virtus Vontobel Emerging Markets Opportun. | \$352M | | |
| First Sentier Investors ICVC - Stewart Inv. Gl | \$204M | | |
| American Funds New World Fund | | \$9,661M | |
| Lazard Emerging Markets Equity Portfolio | \$361M | | |
| Vontobel Fund - Emerging Markets Equity | \$257M | | |
| abrdn Emerging Markets Fund | \$314M | | |
| Magellan | \$243M | | |
| T Rowe Price Emerging Markets Stock Fund | \$932M | | |
| Skagen Kon Tiki | \$126M | | |
| Artisan Developing World Fund | \$535M | | |
| JPMorgan Emerging Markets Equity Fund | \$1,159M | | |
| GMO Emerging Markets Fund | \$96M | | |
| Comgest Growth Plc - Emerging Markets | \$284M | | |
| CIF - Emerging Markets Growth Fund (LUX) | \$79M | | |
| GMO Emerging Markets Select Equity Fund | \$22M | | |
| Vontobel Fund - mtx Sustainable Emerging | \$232M | | |
| Carmignac Emergents | \$105M | | |
| Fidelity Inv. Trust - Emerging Markets Oppor | \$3,037M | | |
| Baron Emerging Markets Fund | \$416M | | |
| | | | |

lows

\$768M

79M

Gap to

298M)

(\$4,112M)

(\$2,870M)

(\$2,396M)

(\$2,241M)

(\$2,193M)

(\$1,534M)

(\$1,388M

(\$1,372M

(\$1,306M (\$1,252M

(\$1,030N

(\$1,0221

(\$9871

(\$905)

(\$888

(\$8811

(\$837

(\$8341

(\$720)

Ch 4. Defensive: Largest Stock Level Fund Positions, \$

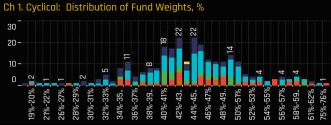
| - · · · · |
|---|
| Fund Name |
| Invesco Developing Markets Fund |
| American Funds New World Fund |
| GQG Partners Emerging Markets Equity Fund |
| American Funds New World Fund |
| American Funds New World Fund |
| American Funds New World Fund |
| Invesco Developing Markets Fund |
| Invesco Developing Markets Fund |
| American Funds New World Fund |
| Invesco Developing Markets Fund |
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| Invesco Developing Markets Fund |
| American Funds New World Fund |
| GQG Partners Emerging Markets Equity Fund |
| American Funds New World Fund |
| American Funds New World Fund |
| GQG Partners Emerging Markets Equity Fund |
| American Funds New World Fund |
| GQG Partners Emerging Markets Equity Fund |
| American Funds New World Fund |
| American Funds New World Fund |
| |

| Ticker | Stock Name | Fund AU |
|-----------|---------------------------------------|----------|
| RI-FR | Pernod Ricard SA | \$1,188M |
| NOVO.B-DK | Novo Nordisk A/S Class B | \$992M |
| 500875-IN | ITC Limited | \$727M |
| TMO-US | Thermo Fisher Scientific Inc. | \$588M |
| 600519-CN | Kweichow Moutai Co., Ltd. Class A | \$466M |
| LLY-US | Eli Lilly and Company | \$459M |
| 207940-KR | SAMSUNG BIOLOGICS Co., Ltd. | \$407M |
| BGNE-US | BeiGene Ltd Sponsored ADR | \$407M |
| AZN-GB | AstraZeneca PLC | \$392M |
| ABEV3-BR | Ambev SA | \$386M |
| 543220-IN | Max Healthcare Institute Ltd | \$356M |
| 2688-HK | ENN Energy Holdings Limited | \$339M |
| 2269-HK | Wuxi Biologics (Cayman) Inc. | \$290M |
| 500875-IN | ITC Limited | \$276M |
| PM-US | Philip Morris International Inc. | \$266M |
| ABT-US | Abbott Laboratories | \$251M |
| PKI-US | PerkinElmer, Inc. | \$241M |
| HEIA-NL | Heineken NV | \$239M |
| 600276-CN | Jiangsu Hengrui Pharmaceuticals C | \$239M |
| ELET3-BR | Centrais Eletricas Brasileiras SA-Ele | \$222M |
| BGNE-US | BeiGene Ltd Sponsored ADR | \$219M |
| BG-US | Bunge Limited | \$214M |
| | | |

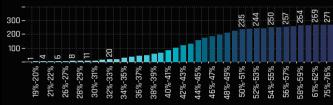
Ch 5. Defensive: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|--|---|-----------|--------------------------------|--------|-----------|
| | Fund Name | Ticker | Stock Name | Closed | Flows, \$ |
| o Max | American Funds New World Fund | NOVO.B-DK | Novo Nordisk A/S Class B | | \$462M |
| U MUX | American Funds New World Fund | 543220-IN | Max Healthcare Institute Ltd | New | \$348M |
| | GQG Partners Emerging Markets Equity Fund | PM-US | Philip Morris International In | New | \$277M |
| _ | GQG Partners Emerging Markets Equity Fund | ELET3-BR | Centrais Eletricas Brasileiras | | \$130M |
| _ | GQG Partners Emerging Markets Equity Fund | 532898-IN | Power Grid Corporation of In | New | \$128M |
| _ | American Funds New World Fund | 2802-JP | Ajinomoto Co., Inc. | New | \$123M |
| | Invesco Developing Markets Fund | ABI-BE | Anheuser-Busch InBev SA/NV | New | \$120M |
| 1 | GQG Partners Emerging Markets Equity Fund | KO-US | Coca-Cola Company | New | \$115M |
| n in | American Funds New World Fund | AZN-GB | AstraZeneca PLC | | \$109M |
| ท | GQG Partners Emerging Markets Equity Fund | 532555-IN | NTPC Limited | New | \$101M |
| 4) | American Funds New World Fund | BATS-GB | British American Tobacco p.l | | (\$84M) |
| 4) | American Funds New World Fund | AFX-DE | Carl Zeiss Meditec AG | | (\$85M) |
| M) | Invesco Developing Markets Fund | FEMSAUB | Fomento Economico Mexica | | (\$94M) |
| M) | American Funds New World Fund | 4507-JP | Shionogi & Co., Ltd. | | (\$97M) |
| M) | American Funds New World Fund | ABT-US | Abbott Laboratories | | (\$99M) |
| M) | Invesco Developing Markets Fund | BGNE-US | BeiGene Ltd Sponsored ADR | | (\$109M) |
| M) | Invesco Developing Markets Fund | ZLAB-US | Zai Lab Ltd. Sponsored ADR | | (\$123M) |
| M) | American Funds New World Fund | 2269-HK | Wuxi Biologics (Cayman) Inc. | | (\$144M) |
| 'M) | GQG Partners Emerging Markets Equity Fund | 600519-CN | Kweichow Moutai Co., Ltd. C | Close | (\$163M) |
| M) | American Funds New World Fund | 600519-CN | Kweichow Moutai Co., Ltd. C | | (\$267M) |
| IM) | | | | | |





Ch 2. Cyclical: Cumulative Distribution of Fund Weights, %



Ch 3. Cyclical: Top Fund Holdings, %

| Fund Name | Style |
|---|-------------------|
| Redwheel Next Generation Emerging Markets E | Value |
| DNB Fund - Brighter Future | Growth |
| First Sentier Invts ICVC - FSSA Global Emerging | Aggressive Growth |
| AB FCP II - Emerging Market Value Portfolio | Value |
| Pictet Global Selection Fund - Global Growing M | GARP |
| Van Eck Emerging Markets Fund | Growth |
| Carmignac Emergents | GARP |
| Oaktree (Lux.) Funds - Emerging Markets Equity | GARP |
| Pzena Value Funds Plc - Emerging Markets Focu | Value |
| RBC Funds (Lux) - Emerging Markets Value Equit | Value |
| JOHCM Emerging Markets Opportunities Fund | Growth |
| SA Emerging Markets Value Fund | Value |
| Redwheel Global Emerging Equity Fund | Growth |
| Robeco Capital Gr. Fds Sustainable Emerging | Value |
| Mirae Asset Discovery - Emerging Markets Fund | Growth |
| Liontrust Investment Funds II - Emerging Marke | Growth |
| Morgan Stanley Instl. Fund - Emerging Markets | Aggressive Growth |
| T Rowe Price Emerging Markets Discovery Stock | GARP |
| Skyline Umb. Fd. ICAV - ARGA Emerging Market | Value |
| Advisors Series Tr Pzena Emerging Markets Va | Value |
| Robeco Capital Gr. Fds Emerging Stars Equities | Value |
| AMG GW&K Emerging Wealth Equity Fund | Growth |
| Mirae Asset Discovery - Emerging Markets Great | Growth |
| DWS Invest - ESG Global Emerging Markets Equi | Growth |
| Amundi Funds - Emerging World Equity | Growth |
| Allspring (Lux) Ww. Fd EM Equity Income Fund | Yield |
| Skagen Kon Tiki | Value |
| Sparinvest SICAV - Ethical Emerging Markets Val | Value |
| RBC Funds (Lux) - Emerging Markets Equity Fund | Aggressive Growth |
| Robeco Institutional Emerging Markets Fund | GARP |

| # Funds Increasing Weights | # Funds |
|----------------------------|---------|
| 167 | 0 |
| # Funds Decreasing Weights | # Funds |
| 10.4 | 0 |

Ch 4. Cyclical: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name

75.77%

62.91%

61.75%

61.24%

59.73%

59.06%

59.06%

58.52% 58.51%

58.46%

58.28% 57.80% 57.58% 57.16% 56.91%

56.58%

56.15%

56.00%

55.75%

55.63%

55.59%

54.67%

54.65%

53.90%

53.84%

53.70%

53.52%

52.65%

52.28%

52.11%

New or Close.

| TT International Funds Plc - Emerging Markets | | |
|---|---------|--|
| TT International Funds Plc - Emerging Markets | | |
| Redwheel Global Emerging Equity Fund | | |
| Van Eck Emerging Markets Fund | | |
| JOHCM Emerging Markets Opportunities Fund | | |
| DWS Invest - ESG Global Emerging Markets Equ | | |
| Alger Funds II - Emerging Markets Fund | | |
| Amonis Equity Emerging Markets | | |
| Fonditalia - Equity Global Emerging Markets | | |
| GS Funds - Emerging Markets CORE Equity Port | | |
| Invesco Emerging Markets All Cap Fund | -4.33 | |
| Russell Invt. Co. Plc - Acadian EM Managed Vola | -4.97 | |
| American Century Emerging Markets Fund | -5.29% | |
| Optimix Emerging Markets Fund | -5.32% | |
| Pictet Global Selection Fund - Global Growing M | -6.16% | |
| Ashmore Emerging Markets Equity Fund | -7.54% | |
| Ashmore SICAV - Emerging Markets Equity ESG | -7.77% | |
| BNY Mellon Emerging Markets Fund | -9.23% | |
| DNB Fund - Brighter Future | -9.54% | |
| TCW Developing Markets Equity Fund | -12.26% | |
| | | |

Ch. 5: Cyclical: Largest Gap to Max (%)

| Fund Name | Weight, % | |
|--|-----------|---------|
| JPMCB Emerging Markets Equity Focused Fu. | . 48.81% | -48.93% |
| Morgan Stanley Instl. Fund - Emerging Mark | 56.15% | -40.7 |
| Mobius SICAV - Emerging Markets Fund | 6.56% | -38.7 |
| HSBC GIF - Global Emerging Markets Equity | 30.91% | -36.7 |
| Carmignac Portfolio - Emerging Discovery | 19.49% | -34. |
| ODIN Emerging Markets | 37.00% | -32 |
| TCW Developing Markets Equity Fund | 19.31% | -3 |
| Ashmore Emerging Markets Equity Fund | 34.07% | -30 |
| Orbis SICAV - Emerging Markets Equity Fund | 35.50% | |
| SEI Institutional Intl. Trust - Emerging Marke | 49.12% | |
| TIAA-CREF Emerging Markets Equity Fund | 42.25% | |
| CT (Lux) III - Responsible Global Emerging M | 36.85% | |
| Fidelity Inv. Trust - Emerging Markets Fund | 29.44% | |
| CIF - Emerging Markets Growth Fund (LUX) | 41.69% | |
| FIM Kehittyvaet Markkinat ESG | 40.13% | |
| Aubrey Capital Mgmt. Access Fund - Global E. | 43.44% | |
| Coronation Global Opportunities Fund - Glob | 40.70% | |
| Magna Umbrella Fund Plc - Emerging Market. | 34.93% | |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl | 35.16% | |
| Ashmore Emerging Markets Active Equity Fu | 41.08% | |
| | | |

Dpening

Closing

14.37% 13,41%

10.21%

10.13%

9.50%

8.31%

Gap

35%

.68%

30.72%

0.44%

-26.77%

-25.42%

-24.28%

-23.10%

-23.10%

-22.76%

-22.62%

-22.49%

-22.33%

-21.97%

-21.51%

-21.37%

7.42%

7.15%

6.19% 5.67%

-4.33% -4.97% -5.29%

-5.32%

-6.16%

-7.54%

Ch 6. Cyclical: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund Wei. |
|--|-----------|-------------------------------------|-----------|
| Morgan Stanley Instl. Fund - Emerging Markets Le | MELI-US | MercadoLibre, Inc. | 10.66% |
| Van Eck Emerging Markets Fund | 500180-IN | HDFC Bank Limited | 9.02% |
| Touchstone Strategic Trust - Sands Capital E.M. Gr | MELI-US | MercadoLibre, Inc. | 8.76% |
| Carmignac Emergents | 9901-HK | New Oriental Education & Technolog | . 8.71% |
| PineBridge Global Funds - Global Emer. Mkts. Focu | PDD-US | Pinduoduo, Inc. Sponsored ADR Clas. | 8.25% |
| Artisan Developing World Fund | ABNB-US | Airbnb, Inc. Class A | 8.25% |
| Pacific Select Fund - Emerging Markets Portfolio | 500010-IN | Housing Development Finance Corp | 7.86% |
| First State Investments ICVC - Global Emerging M | QUINENCO | Quinenco S.A. | 7.67% |
| TT International Funds Plc - Emerging Markets Unc | 9988-HK | Alibaba Group Holding Ltd. | 7.65% |
| Invesco Developing Markets Fund | 500010-IN | Housing Development Finance Corp | 7.65% |
| Artisan Developing World Fund | MELI-US | MercadoLibre, Inc. | 7.63% |
| Fidelity Active Strategy - Emerging Markets Fund | 500180-IN | HDFC Bank Limited | 7.56% |
| Fidelity Funds SICAV - Emerging Markets Fund | 500180-IN | HDFC Bank Limited | 7.53% |
| Morgan Stanley Instl. Fund - Emerging Markets Le | 2331-HK | Li Ning Company Limited | 7.40% |
| Wasatch Emerging Markets Select Fund | MELI-US | MercadoLibre, Inc. | 7.37% |
| Fidelity Institutional Funds - Emerging Markets Fu | 500180-IN | HDFC Bank Limited | 7.35% |
| Overstone Fund PLC - Emerging Markets Equity Fu | TX-US | Ternium S.A. Sponsored ADR | 7.28% |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. EM S | 532174-IN | ICICI Bank Limited | 7.22% |
| Invesco Developing Markets Fund | YUMC-US | Yum China Holdings, Inc. | 6.99% |
| Flossbach von Storch - Global Emerging Markets E | 500010-IN | Housing Development Finance Corp | 6.95% |
| Pacific Select Fund - Emerging Markets Portfolio | YUMC-US | Yum China Holdings, Inc. | 6.89% |
| Swedbank Robur Global Emerging Markets | 9988-HK | Alibaba Group Holding Ltd. | 6.85% |

Ch 7. Cyclical: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|--------|---|-----------|-----------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| to May | PGIM Jennison Emerging Markets Equity Opp | 388-HK | Hong Kong Exchanges & Cle | New | 5.87% |
| to Max | Redwheel Global Emerging Equity Fund | PDD-US | Pinduoduo, Inc. Sponsored A | New | 5.49% |
| | First Sentier Invts ICVC - FSSA Global Emergi | 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% |
| | Orbis SICAV - Emerging Markets Equity Fund | 465562122 | Itau Unibanco Holding SA Pf | New | 4.87% |
| _ | Morgan Stanley Instl. Fund - Emerging Marke | MELI-US | MercadoLibre, Inc. | | 4.36% |
| _ | Van Eck Emerging Markets Fund | 500180-IN | HDFC Bank Limited | | 4.23% |
| | Fisher Invts. Instl. Fds. Plc - Emerging Market | KIO-ZA | Kumba Iron Ore Limited | New | 4.12% |
| | Alger Funds II - Emerging Markets Fund | 9901-HK | New Oriental Education & Te | New | 3.89% |
| | DNB Fund - Brighter Future | TCOM-US | Trip.com Group Ltd. Sponsor | Close | -3.69% |
| | Pictet Global Selection Fund - Global Growing | 500520-IN | Mahindra & Mahindra Ltd. | Close | -3.74% |
| | Old Mut. MultiManager TrQuil. Invtrs. Em. Mr | 532174-IN | ICICI Bank Limited | Close | -3.76% |
| | TCW Developing Markets Equity Fund | 2318-HK | Ping An Insurance (Group) C | Close | -3.89% |
| | Virtus Emerging Markets Opportunities Fund | 532174-IN | ICICI Bank Limited | | -4.01% |
| | St. James's Place Unit Trust - Emerging Mark | 500251-IN | Trent Limited | | -4.49% |
| | St. James's Place Unit Trust - Emerging Mark | 500180-IN | HDFC Bank Limited | | -4.90% |
| | Redwheel Global Emerging Equity Fund | SQM.B-CL | Sociedad Quimica y Minera | | -5.41% |
| | St. James's Place Unit Trust - Emerging Mark | 500034-IN | Bajaj Finance Limited | | -6.21% |
| | First Sentier Invts ICVC - FSSA Global Emergi | 500180-IN | HDFC Bank Limited | Close | -6.67% |
| | | | | | |

Cyclical

Fund Holdings & Activity, \$



| Ob 1 Ovelligely Tep Fund Heldings Å | | | |
|--|-------------------|------------------|----------------|
| Ch 1. Cyclical: Top Fund Holdings, \$ | | | |
| Fund Name | Style | <u> </u> | |
| American Funds New World Fund | Growth | \$17,316M | |
| Invesco Developing Markets Fund | Growth | \$12,277M | |
| iShares MSCI Emerging Markets ETF | Passive | \$10,702M | |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | \$10,388M | |
| GQG Partners Emerging Markets Equity Fund | GARP | \$4,024M | Ch 2 |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$3,622M | 8/31 |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$3,332M | Fund |
| MFS Emerging Markets Equity Fund | Growth | \$2,603M | Amer |
| T Rowe Price Emerging Markets Discovery Stock | GARP | \$2,358M | iShar |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth | \$2,293M | Black |
| Baron Emerging Markets Fund | Growth | \$ 2,039M | DWS |
| BlackRock Emerging Markets Fund Inc. | Growth | \$1,917M | TIAA- |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$1,910M | Goldr |
| Federated Hermes Invt. Funds - Global Emerging | Aggressive Growth | \$1,886M | GS FL |
| Schroder ISF - Emerging Markets | Growth | \$1,822M | Orbis GOG I |
| Fidelity Funds SICAV - Emerging Markets Fund | Growth | \$1,696M | Advis |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$1,428M | abrdr |
| St. James's Place Unit Trust - Emerging Markets | Growth | \$1,400M | Hardi |
| JPMorgan Funds - Emerging Markets Opportunit | Growth | \$1,337M | Amer |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$1,320M | Touch |
| Fidelity SAI Emerging Markets Value Index Fund | Value | \$1,312M | JPMc |
| JPMorgan Trust IV - Emerging Markets Research | Growth | \$1,300M | T Rov |
| Allspring Emerging Markets Equity Fund | Growth | \$1,297M | Fideli |
| Fidelity Institutional Funds - Emerging Markets | Growth | \$1,241M | Norde |
| Harding Loevner Institutional Emerging Markets | Aggressive Growth | \$1,240M | John |
| Delaware Emerging Markets Fund | Growth | \$1,207M | Inves |
| abrdn Emerging Markets Fund | Growth | \$1,207M | |
| Lazard Emerging Markets Equity Portfolio | Value | \$1,176M | Ch. 3 |
| Artisan Developing World Fund | Growth | \$1,150M | Fund |
| Touchstone Strategic Trust - Sands Capital E.M | Aggressive Growth | \$1,091M | Inves |
| GS Funds - Emerging Markets CORE Equity Portf | | \$1,060M | Lazai |
| American Century Emerging Markets Fund | Growth | \$1,052M | GMO |
| Calvert Emerging Markets Equity Fund | Aggressive Growth | \$1,015M | abrdr |
| Principal Origin Emerging Markets Fund | GARP | \$1,014M | Amer CIF - |
| BlackRock Global Funds - Emerging Markets Fund | Growth | \$1,005M | Fideli |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | \$987M | JPMc |
| Robeco Capital Gr. Fds QI Emerging Conservati | | \$942M | Virtus |
| Candriam Sustainable - Equity Emerging Market | | \$919M | Skag |
| Robeco Capital Gr. Fds Emerging Stars Equities | | \$889M | T Rov |
| JPMCB Emerging Markets Equity Focused Fund | Aggressive Growth | \$859M | Picte |
| Amundi Funds - Emerging Markets Equity Focus | Growth | \$858M | Com |
| Orbis SICAV - Emerging Markets Equity Fund | Value | \$824M | Vonto |
| Driehaus Mutual Funds - Emerging Markets Gro | Growth | \$813M | Norde |
| John Hancock Emerging Markets Equity Fund | Growth | \$781M | Vonto |
| Invesco Emerging Markets All Cap Fund | Aggressive Growth | \$778M | Caus |
| Goldman Sachs Emerging Markets Equity Insigh | | \$773M | Artiso JPMC |
| - colaman odeno emerging Markets-Equity Insign. | | | JPML |

Virtus Vontobel Emerging Markets Opportunities.. Aggressive Growth \$758M

| ssive Growth \$1,091M | | Invesco Developing Markets F |
|-----------------------|----------|---|
| | \$1,050M | Lazard Emerging Markets Equ |
| th | \$1,052M | GMO Emerging Markets Fund abrdn Emerging Markets Fund |
| essive Growth | \$1,015M | American Funds New World Fu |
| | \$1,014M | CIF - Emerging Markets Growt |
| th | \$1,005M | Fidelity Inv. Trust - Emerging I |
| essive Growth | \$987M | JPMorgan Emerging Markets |
| | \$942M | Virtus Vontobel Emerging Mar |
| essive Growth | \$919M | Skagen Kon Tiki |
| \$889M | | T Rowe Price Emerging Marke |
| essive Growth | \$859M | Pictet Global Selection Fund - |
| th | \$858M | Comgest Growth Plc - Emergin Vontobel Fund - Emerging Ma |
| | \$824M | voncober Parla - Enlerging Ma |

und N Americ

Share BlackF

TIAA-C

Goldm

GS Fur

Orbis

GQG P

Advisc abrdn Iardin

| # Funds Buying 106 | Net Est | imated Fund Flov |
|---|--------------|------------------|
| # Funds Selling 128 | | (\$5,313M) |
| Cyclical: Largest Changes in Fund 2022 - 2/28/2023 | Position, \$ | |
| lame | New or Close | |
| an Funds New World Fund | | |
| s MSCI Emerging Markets ETF | | |
| ock Emerging Markets Fund Inc. | | |
| nvest - ESG Global Emerging Markets Equ | | |
| REF Emerging Markets Equity Fund | | Ę |
| an Sachs Emerging Markets Equity Insig | | \$ |
| nds - Emerging Markets CORE Equity Port | | \$ |
| SICAV - Emerging Markets Equity Fund | | \$ |
| artners Emerging Markets Equity Fund | | \$ |
| rs Series Tr Pzena Emerging Markets V | | \$ |
| Emerging Markets Fund | | (\$204M) |
| g Loevner Institutional Emerging Market | | (\$218M) |

Ch. 3: Cyclical: Largest Gap to Max (\$)

John Hancock Emerging Markets Equity Fund

American Century Emerging Markets Fund

JPMorgan Emerging Markets Equity Fund

Nordea 1 - Emerging Stars Equity Fund

Invesco Developing Markets Fund

T Rowe Price Emerging Markets Stock Fund

Touchstone Strategic Trust - Sands Capital E.M...

Fidelity Inv. Trust - Emerging Markets Opportun..

| Fund Name | AUM, \$ | | | |
|---|----------|---------|-----------|---------|
| Invesco Developing Markets Fund | | \$12, | 277M | (\$13,4 |
| Lazard Emerging Markets Equity Portfolio | \$1,176M | | | |
| GMO Emerging Markets Fund | \$457M | | | |
| abrdn Emerging Markets Fund | \$1,207M | | | |
| American Funds New World Fund | | | \$17,316M | |
| CIF - Emerging Markets Growth Fund (LUX) | \$146M | | | |
| Fidelity Inv. Trust - Emerging Markets Oppor | | \$10,38 | 38M | |
| JPMorgan Emerging Markets Equity Fund | \$3,622 | М | | |
| Virtus Vontobel Emerging Markets Opportun. | . \$758M | | | |
| Skagen Kon Tiki | \$693M | | | |
| T Rowe Price Emerging Markets Stock Fund | \$3,3321 | М | | |
| Pictet Global Selection Fund - Global High Yi | \$344M | | | |
| Comgest Growth Plc - Emerging Markets | \$506M | | | |
| Vontobel Fund - Emerging Markets Equity | \$548M | | | |
| Nordea 1 - Emerging Stars Equity Fund | \$987M | | | |
| Vontobel Fund - mtx Sustainable Emerging | \$2,293M | | | |
| Causeway Emerging Markets Fund | \$502M | | | |
| Artisan Developing World Fund | \$1,150M | | | |
| JPMCB Emerging Markets Equity Focused Fu | \$859M | | | |
| Fidelity Funds SICAV - Emerging Markets Fu | \$1,696M | | | |
| | | | | |

Ch 4. Cyclical: Largest Stock Level Fund Positions. \$ WS

\$810M \$736M

\$423M

\$334M \$153M

3133M

\$117M

3113M

3107M

\$100M

Gap to Max

Fun Ame

Ame

GQG

GQG

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Inve

(\$259M)

(\$306M) (\$329M)

(\$351M)

(\$367M)

(\$438M) (\$943M)

(\$2,564M)

452M)

(\$7,982M)

(\$5,714M)

(\$5,212M)

(\$4,033M)

(\$3,748M)

(\$3,577M)

(\$3,488M)

(\$3,387M)

(\$3,237M)

(\$3,019M)

(\$2,782M) (\$2,479M)

(\$2,192M)

(\$2,062M)

(\$2,051M)

(\$1,927M)

(\$1,926M)

(\$1,892M)

(\$1,852M)

| | , , , , , , , , , , , , , , , , , , , | | |
|---|---------------------------------------|-------------------------------------|----------|
| Fund Name | Ticker | Stock Name | Fund AU |
| Invesco Developing Markets Fund | 500010-IN | Housing Development Finance Corp | \$1,940M |
| Invesco Developing Markets Fund | YUMC-US | Yum China Holdings, Inc. | \$1,773M |
| Invesco Developing Markets Fund | GMEXICOB | Grupo Mexico S.A.B. de C.V. Class B | \$1,240M |
| Invesco Developing Markets Fund | HTHT-US | H World Group Limited Sponsored A | \$1,198M |
| Invesco Developing Markets Fund | 500247-IN | Kotak Mahindra Bank Limited | \$1,162M |
| American Funds New World Fund | 500247-IN | Kotak Mahindra Bank Limited | \$883M |
| Invesco Developing Markets Fund | CFR-CH | Compagnie Financiere Richemont SA | \$796M |
| American Funds New World Fund | VALE3-BR | Vale S.A. | \$787M |
| Invesco Developing Markets Fund | 051910-KR | LG Chem Ltd. | \$738M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 9988-HK | Alibaba Group Holding Ltd. | \$738M |
| American Funds New World Fund | MC-FR | LVMH Moet Hennessy Louis Vuitton | \$732M |
| American Funds New World Fund | 1299-HK | AIA Group Limited | \$675M |
| American Funds New World Fund | MELI-US | MercadoLibre, Inc. | \$619M |
| iShares MSCI Emerging Markets ETF | 9988-HK | Alibaba Group Holding Ltd. | \$614M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 500180-IN | HDFC Bank Limited | \$587M |
| Invesco Developing Markets Fund | WALMEX | 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 | 500010-IN | Housing Development Finance Corp | \$500M |
| Invesco Developing Markets Fund | 1913-HK | Prada S.p.A. | \$483M |
| American Funds New World Fund | FM-CA | First Quantum Minerals Ltd. | \$467M |
| American Funds New World Fund | 2318-HK | Ping An Insurance (Group) Company. | \$457M |
| JPMorgan Emerging Markets Equity Fund | 500180-IN | HDFC Bank Limited | \$429M |
| | | | |

Ch 5. Cyclical: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

| | | | New or | Funa |
|---------------------------------------|-----------|------------------------------|--------|---------|
| d Name | Ticker | Stock Name | Closed | Flows, |
| erican Funds New World Fund | SE-US | Sea Ltd. (Singapore) Spons | | \$256 |
| erican Funds New World Fund | 000333-CN | Midea Group Co. Ltd. Class A | | \$219 |
| Partners Emerging Markets Equity Fund | BMRI-ID | PT Bank Mandiri (Persero) T | New | \$201 |
| Partners Emerging Markets Equity Fund | GFNORTEO | Grupo Financiero Banorte S | New | \$168 |
| erican Funds New World Fund | BBCA-ID | PT Bank Central Asia Tbk | | \$135 |
| Partners Emerging Markets Equity Fund | 541729-IN | HDFC Asset Management C | New | \$127 |
| Partners Emerging Markets Equity Fund | BPAC11-BR | Banco BTG Pactual SA Units | New | |
| erican Funds New World Fund | 532174-IN | ICICI Bank Limited | | \$125 |
| Partners Emerging Markets Equity Fund | KBANK-TH | Kasikornbank Public Co. Ltd. | New | \$124 |
| Partners Emerging Markets Equity Fund | BBCA-ID | PT Bank Central Asia Tbk | | \$123 |
| esco Developing Markets Fund | VALE3-BR | Vale S.A. | | |
| Partners Emerging Markets Equity Fund | PDD-US | Pinduoduo, Inc. Sponsored A | Close | |
| Partners Emerging Markets Equity Fund | 3968-HK | China Merchants Bank Co., L | Close | (\$2111 |
| esco Developing Markets Fund | BBDC4-BR | Banco Bradesco SA Pfd | | (\$2141 |
| Partners Emerging Markets Equity Fund | 9988-HK | Alibaba Group Holding Ltd. | Close | (\$2501 |
| esco Developing Markets Fund | 500247-IN | Kotak Mahindra Bank Limite | | (\$305N |
| esco Developing Markets Fund | 9988-HK | Alibaba Group Holding Ltd. | Close | (\$3121 |
| esco Developing Markets Fund | 500010-IN | Housing Development Finan | | (\$316N |
| esco Developing Markets Fund | 1299-HK | AIA Group Limited | | (\$4621 |
| esco Developing Markets Fund | KER-FR | Kering SA | | (\$483) |
| | | | | |



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New or

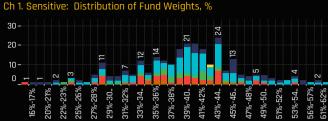
Fund

CLtd.

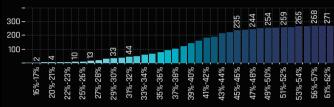
Fund Wei.

13.96%

13.11%



Ch 2. Sensitive: Cumulative Distribution of Fund Weights. %



Ch 3. Sensitive: Top Fund Holdings, %

| Fund Name | Style | |
|--|-------------------|--|
| Delaware VIP Trust - Emerging Markets Series | Growth | |
| Mobius SICAV - Emerging Markets Fund | Aggressive Growth | |
| Delaware Emerging Markets Fund | Growth | |
| HSBC GIF - Global Emerging Markets Equity | Growth | |
| Polar Capital Funds Plc - Emerging Market Stars | Aggressive Growth | |
| BNY Mellon Emerging Markets Fund | Aggressive Growth | |
| Russell Invt. Co. Plc - Acadian EM Managed Volat | Value | |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets E | Growth | |
| Wasatch Emerging Markets Select Fund | Aggressive Growth | |
| Wellington Mgmt. Funds (IE) Plc - Emerging Mar | Growth | |
| Baillie Gifford Overseas Growth Funds ICVC - EM | Growth | |
| Ashmore Emerging Markets Active Equity Fund | Growth | |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets E | Growth | |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | |
| Artisan Developing World Fund | Growth | |
| Baillie Gifford Overseas Growth Fund - Emer. Mk | Growth | |
| Calvert Emerging Markets Equity Fund | Aggressive Growth | |
| Candriam Equities L - Emerging Markets | Aggressive Growth | |
| Orbis SICAV - Emerging Markets Equity Fund | Value | |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | |
| Jupiter Asset Mgmt. Series Plc - Global EM Focu | Aggressive Growth | |
| Lazard Developing Markets Equity Portfolio | Growth | |
| Virtus NFJ Emerging Markets Value Fund | Value | |
| TIAA-CREF Emerging Markets Equity Fund | Growth | |
| GMO Emerging Markets Fund | Value | |
| Federated Hermes Invt. Funds - Global Emerging | Aggressive Growth | |
| Delaware Ivy Systematic Emerging Markets Equi | Growth | |
| Raiffeisen Sustainable Emerging Markets Equiti | Growth | |
| Vaughan Nelson Emerging Markets Opportunitie | Growth | |
| ODIN Emerging Markets | Aggressive Growth | |

| # Funds Increasing Weights 92 | # Funds Opening O |
|----------------------------------|----------------------|
| # Funds Decreasing Weights | # Funds Closing |
| 179 | 0 |

Ch 4. Sensitive: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

New or Close..

BNY Mellon Emerging Markets Fund DNB Fund - Brighter Future Ashmore SICAV - Emerging Markets Equity ESG .. Quoniam Fds. Selection SICAV - EM Equities Min.. Ashmore Emerging Markets Active Equity Fund Russell Invt. Co. Plc - Acadian EM Managed Vola.. First Sentier Invts ICVC - FSSA Global Emerging.. **BNP Paribas Funds - Emerging Equity** LSV Emerging Markets Equity Fund Pictet Global Selection Fund - Global Growing M., Celsius Invt. Fd. SICAV - Sustainable Em. Marke., Delaware Ivy Systematic Emerging Markets Eq.. Van Eck Emerging Markets Fund Jupiter Global Emerging Markets Fund Brown Advisory Emerging Markets Select Fund Comgest Growth Plc - Emerging Markets Plus Mercer Emerging Markets Equity Fund St. James's Place Unit Trust - Emerging Market.. JOHCM Emerging Markets Opportunities Fund TT International Funds Plc - Emerging Markets ..

Fund Name

61.31%

58.61%

58.04%

56.86%

54.27%

54.05%

53.77%

53.55%

53.28%

53.09%

52.79%

52.24%

51.73%

51.16%

50.42%

50.25%

50.11%

49.86%

49,71%

49.71%

49.55%

49.51%

48,96%

48.59%

48.53%

48.51%

48.37%

47.96%

47.64%

47.32%

Ch. 5: Sensitive: Largest Gap to Max (%)

| Amana Developing World Fund 31.49% -27 | Gap |
|---|--------|
| Pictet Global Selection Fund - Global Growin 23.85% -30. Magellan 28.19% -29.1 Comgest Growth Plc - Emerging Markets 28.27% -27. Amana Developing World Fund 31.49% -27 | |
| Magellan 28.19% -29.1 Comgest Growth Plc - Emerging Markets 28.27% -27. Amana Developing World Fund 31.49% -27 | |
| Comgest Growth Plc - Emerging Markets 28.27% -27. Amana Developing World Fund 31.49% -27 | 51% |
| Amana Developing World Fund 31.49% -27 | 23% |
| | 95% |
| | .09% |
| Evli Gem Fund 37.83% -27 | .04% |
| UBAM - Positive Impact Emerging Equity 35.21% -25 | .58% |
| JOHCM Emerging Markets Opportunities Fun | 5.25% |
| Carmignac Emergents 22.61% -2 | 4.76% |
| Vontobel Fund - Emerging Markets Equity 29.47% -2- | 4.38% |
| Sparinvest SICAV - Ethical Emerging Market 27.57% -24 | 4.02% |
| Pacific Select Fund - Emerging Markets Port 32.72% -2 | 2.65% |
| Pzena Value Funds Plc - Emerging Markets F | 22.26% |
| Invesco Developing Markets Fund 32.00% -2 | 22.24% |
| Mondrian Emerging Markets Value Equity Fu 40.75% - | 21.86% |
| William Blair Emerging Markets Growth Fund 38.91% - | 21.78% |
| Cullen Emerging Markets High Dividend Fund 28.67% - | 21.62% |
| DNB Fund - Brighter Future 27.09% - | 21.35% |
| AB FCP II - Emerging Market Value Portfolio 23.69% - | 21.32% |

9,42%

Fund Nam

Gap to Max

8.03%

7.57%

6.21%

5.31%

4.86%

4.57%

4.09%

3.89%

3.77%

-5.61%

-5.74%

-6.03%

-6.10%

-6.24%

-6.29%

-6.87%

-7.08%

-7.98%

-8,14%

Ch 6. Sensitive: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name |
|---|---------|----------------|
| Orbis SICAV - Emerging Markets Equity Fund | NPN-ZA | Naspers Limite |
| Aubrey Capital Mgmt. Access Fund - Global EM Op | TKG-ZA | Telkom SA SOC |
| Templeton Developing Markets Trust | 2330-TW | Taiwan Semico |
| Delaware VIP Trust - Emerging Markets Series | 2330-TW | Taiwan Semico |
| JPMCB Emerging Markets Equity Focused Fund | 2330-TW | Taiwan Semico |
| Delaware Emerging Markets Fund | 2330-TW | Taiwan Semico |
| Baillie Gifford Overseas Growth Fund - Emer. Mkts | 2330-TW | Taiwan Semico |
| Ashmore Emerging Markets Active Equity Fund | 2330-TW | Taiwan Semico |
| Baillie Gifford Overseas Growth Funds ICVC - EM. G | 2330-TW | Taiwan Semico |
| Putnam Emerging Markets Equity Fund | 2330-TW | Taiwan Semico |
| Nordea Emerging Market Equities | 2330-TW | Taiwan Semico |
| BNP Paribas Funds - Emerging Equity | 2330-TW | Taiwan Semico |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets Equi | 2330-TW | Taiwan Semico |
| Raiffeisen Sustainable Emerging Markets Equities | 2330-TW | Taiwan Semico |
| JPMorgan Emerging Markets Equity Fund | 2330-TW | Taiwan Semico |
| Calvert Emerging Markets Equity Fund | 2330-TW | Taiwan Semico |
| TT International Funds Plc - Emerging Markets Equ | 2330-TW | Taiwan Semico |
| TIAA-CREF Emerging Markets Equity Fund | 2330-TW | Taiwan Semico |
| Artisan Sustainable Emerging Markets Fund | 2330-TW | Taiwan Semico |
| TT International Funds Plc - Emerging Markets Unc | 2330-TW | Taiwan Semico |
| AB FCP I - Emerging Markets Growth Portfolio | 2330-TW | Taiwan Semico |
| Goldman Sachs ESG Emerging Markets Equity Fund | 2330-TW | Taiwan Semico |
| | | |

s %

Ticker

Stock

ASPE

Tence

Nu Ho

Taiwa

Nu Ho

Chaile

Nova

Tence

Taiwa

Taiwa

Tence

Tence

Tence

East

Globc

Taiwa

Tence

Taiwa

Petro

Tence

| 17. | Sensi | tive: Large | st Fund L | _evel Sto | CK POSITION | i Unange |
|------|--------|-------------|-----------|-----------|-------------|----------|
| 31/2 | 2022 - | 2/28/2023 | 3 | | | |

| . / . | 0015 | | argeser | | 0510011 | onung |
|-------|------|---------|---------|--|---------|-------|
| /31/ | 2022 | - 2/28/ | 2023 | | | |
| | | | | | | |
| | | | | | | |

| | TICKET |
|--|-----------|
| PGIM Jennison Emerging Markets Equity Opp | 5274-TW |
| Cullen Emerging Markets High Dividend Fund | 700-HK |
| Morgan Stanley Instl. Fund - Emerging Marke | NU-US |
| Ashmore Emerging Markets Active Equity Fu | 2330-TW |
| PGIM Jennison Emerging Markets Equity Opp | NU-US |
| Morgan Stanley Instl. Fund - Emerging Marke | 5871-TW |
| Virtus Emerging Markets Opportunities Fund | 3034-TW |
| BNY Mellon Emerging Markets Fund | 700-HK |
| JOHCM Emerging Markets Opportunities Fund | 2330-TW |
| BNP Paribas Funds - Emerging Equity | 2330-TW |
| SPP Emerging Markets SRI | 700-HK |
| SPP Emerging Markets Plus | 700-HK |
| State Street Sustainable Climate Emerging | 700-HK |
| PGIM Jennison Emerging Markets Equity Opp | 300059-CN |
| St. James's Place Unit Trust - Emerging Mark | GLOB-US |
| TCW Developing Markets Equity Fund | 2330-TW |
| WisdomTree Tr Emerging Markets Dividend | 700-HK |
| Morgan Stanley Instl. Fund - Emerging Marke | 2330-TW |
| BNY Mellon Emerging Markets Fund | PETR3-BR |
| Jupiter Global Emerging Markets Fund | 700-HK |
| | |

| Name | Closed | Weight Δ |
|------------------------|--------|-----------------|
| D Technology, Inc. | New | 6.21% |
| nt Holdings Ltd. | New | 4.11% |
| ldings Ltd. Class A | New | 3.92% |
| n Semiconductor Man | | 3.89% |
| ldings Ltd. Class A | New | 3.62% |
| ase Holding Co. Ltd. | | 3.25% |
| ek Microelectronics Co | New | 3.25% |
| nt Holdings Ltd. | | 3.20% |
| n Semiconductor Man | New | 3.19% |
| n Semiconductor Man | | 3.15% |
| nt Holdings Ltd. | Close | -3.72% |
| nt Holdings Ltd. | Close | -3.77% |
| nt Holdings Ltd. | Close | -3.92% |
| 1oney Information Co., | Close | -4.25% |
| nt SA | | -4.26% |
| n Semiconductor Man | Close | -4.26% |
| nt Holdings Ltd. | Close | -4.40% |
| n Semiconductor Man | | -4.92% |
| eo Brasileiro SA | Close | -5.02% |
| nt Holdings Ltd. | Close | -5.27% |
| | | |

Sensitive

Fund Holdings & Activity, \$



Fund

| Ch 1. Sensitive: Top Fund Holdings, \$ | | | # |
|--|-------------------|------------------|------------------------------------|
| Fund Name | Style | | |
| American Funds New World Fund | Growth | \$16,444M | |
| iShares MSCI Emerging Markets ETF | Passive | \$10,450M | Ŧ. |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | \$9,667M | |
| Invesco Developing Markets Fund | Growth | \$8,117M | |
| GQG Partners Emerging Markets Equity Fund | GARP | \$3,484M | Ch 2. Sensiti |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$3,320M | 8/31/2022 - 2 |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$3,302M | Fund Name |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$2,849M | iShares MSCI E |
| MFS Emerging Markets Equity Fund | Growth | \$2,840M | BlackRock Eme |
| Delaware Emerging Markets Fund | Growth | \$ 2,742M | DWS Invest - ES |
| Baron Emerging Markets Fund | Growth | \$2,211M | TIAA-CREF Eme |
| Federated Hermes Invt. Funds - Global Emerging | Aggressive Growth | \$2,054M | Driehaus Mutua |
| BlackRock Emerging Markets Fund Inc. | Growth | \$ 1,963M | BlackRock Globe |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth | \$1,850M | American Funds |
| Schroder ISF - Emerging Markets | Growth | \$1,807M | Vontobel Fund Advisors Series |
| Artisan Developing World Fund | Growth | \$1,758M | T Rowe Price Er |
| Allspring Emerging Markets Equity Fund | Growth | \$1,647M | Goldman Sachs |
| Fidelity Funds SICAV - Emerging Markets Fund | Growth | \$1,554M | Fisher Invts. Ins |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$1,359M | Virtus Vontobel |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | \$1,301M | Baron Emerging |
| Candriam Sustainable - Equity Emerging Market | Aggressive Growth | \$1,234M | Artisan Develop |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$1,232M | JPMorgan Eme |
| JPMorgan Trust IV - Emerging Markets Research | Growth | \$1,231M | Harding Loevne |
| American Century Emerging Markets Fund | Growth | \$1,229M | Nordea 1 - Eme |
| T Rowe Price Emerging Markets Discovery Stock | GARP | \$1,213M | John Hancock E |
| St. James's Place Unit Trust - Emerging Markets | Growth | \$1,192M | Invesco Develop |
| Harding Loevner Institutional Emerging Markets | Aggressive Growth | \$1,182M | Ch. 3: Sensit |
| Orbis SICAV - Emerging Markets Equity Fund | Value | \$1,155M | |
| Calvert Emerging Markets Equity Fund | Aggressive Growth | \$1,149M | Fund Name |
| Fidelity Institutional Funds - Emerging Markets | Growth | \$1,122M | Invesco Develor |
| JPMorgan Funds - Emerging Markets Opportunit | Growth | \$1,117M | American Funds |
| Fidelity SAI Emerging Markets Value Index Fund | Value | \$1,086M | Lazard Emergin |
| Principal Origin Emerging Markets Fund | GARP | \$1,078M | GMO Emerging Fidelity Inv. Tru: |
| Lazard Emerging Markets Equity Portfolio | Value | \$1,053M | CIF - Emerging |
| abrdn Emerging Markets Fund | Growth | \$960M | Magellan |
| BlackRock Global Funds - Emerging Markets Fund | Growth | \$936M | Skagen Kon Tik |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP | \$868M | Artisan Develop |
| Driehaus Mutual Funds - Emerging Markets Gro | Growth | \$867M | Comgest Growt |
| GS Funds - Emerging Markets CORE Equity Portf | GARP | \$839M | Virtus Vontobel |
| Candriam Equities L - Emerging Markets | Aggressive Growth | \$794M | JPMorgan Eme |
| TIAA-CREF Emerging Markets Equity Fund | Growth | \$775M | Vontobel Fund |
| John Hancock Emerging Markets Equity Fund | Growth | \$749M | T Rowe Price Er |
| Seafarer Overseas Growth & Income Fund | Yield | \$699M | abrdn Emerging |
| JPMCB Emerging Markets Equity Focused Fund | Aggressive Growth | \$679M | Templeton Deve Pictet Global Se |
| Baillie Gifford Overseas Growth Funds ICVC - EM | Growth | \$654M | Federated Hern |
| WCM Focused Emerging Markets Fund | Aggressive Growth | \$646M | Harding Loevne |
| Goldman Sachs Emerging Markets Equity Insigh | GARP | \$633M | Causeway Eme |
| | | | |

| | # Funds Buying 98 | Net Estir | mated Fund Flows | |
|--|---|-----------------|--|--|
| | # Funds Selling 132 | (\$6,D36M) | | |
| | ensitive: Largest Changes in Fu 22 - 2/28/2023 | nd Position, \$ | | |
| BlackRocl DWS Inve TIAA-CREI Driehaus BlackRocl American Vontobel Advisors T Rowe P Goldman Fisher Inv Virtus Von Baron Em Artisan D JPMorgan Harding L | ne 4SCI Emerging Markets ETF 4 Emerging Markets Fund Inc. 4 est - ESG Global Emerging Markets Equi- 5 Emerging Markets Equity Fund Mutual Funds - Emerging Markets Grave 4 Global Funds - Emerging Markets Fu. 5 Funds New World Fund Fund - mtx Sustainable Emerging Markets 9 Series Tr Pzena Emerging Markets V 7 ince Emerging Markets Discovery Stoc. 9 Sachs Emerging Markets Equity Fund 1 tobel Emerging Markets Guportunitie 1 eveloping World Fund 1 emerging Markets Equity Fund 1 emerging Markets Equity Fund 1 emerging Markets Equity Fund 1 emerging Stars Equity Fund | | \$900 \$545M \$194M \$153M \$122M \$106M \$100M \$74M \$72M \$71M (\$195M) (\$199M) (\$241M) (\$284M) (\$283M) (\$338M) (\$357M) | |
| | icock Emerging Markets Equity Fund leveloping Markets Fund | | (\$832M) (\$1,509M) | |

ive: Largest Gap to Max (\$)

| | AUM, \$ | | | Gap to | |
|--|----------|-----------|-------------|-----------|---|
| nd Name | | | | oup to | l |
| resco Developing Markets Fund | \$8,117M | | (\$10,579M) | | |
| nerican Funds New World Fund | | \$16,444M | (\$7,303 | 3M) | J |
| zard Emerging Markets Equity Portfolio | \$1,053M | | (\$6,26 | 53M) | |
| 10 Emerging Markets Fund | \$568M | | (\$5,9 | 70M) | |
| lelity Inv. Trust - Emerging Markets Oppor | \$9,66 | 7M | (\$4 | I,519M) | |
| - Emerging Markets Growth Fund (LUX) | \$112M | | (\$ | 3,812M) | |
| igellan | \$305M | | (\$ | 3,728M) | |
| agen Kon Tiki | \$444M | | (\$ | 3,522M) | |
| isan Developing World Fund | \$1,758M | | (| \$3,160M) | |
| mgest Growth Plc - Emerging Markets | \$356M | | [9] | \$3,008M) | |
| tus Vontobel Emerging Markets Opportun | \$564M | | [9] | \$2,994M) | |
| Morgan Emerging Markets Equity Fund | \$3,302M | | (| \$2,891M |) |
| ntobel Fund - mtx Sustainable Emerging | \$1,850M | | (| \$2,830M |) |
| owe Price Emerging Markets Stock Fund | \$2,849M | | l | (\$2,819M |) |
| rdn Emerging Markets Fund | \$960M | | (| \$2,588M |) |
| mpleton Developing Markets Trust | \$473M | | (| \$2,443M | J |
| tet Global Selection Fund - Global High Yi | \$284M | | | (\$2,211№ | 1 |
| derated Hermes Invt. Funds - Global Emer | \$2,054M | | | (\$2,1831 | 1 |
| rding Loevner Institutional Emerging Mar | \$1,182M | | | (\$2,0621 | 1 |
| useway Emerging Markets Fund | \$523M | | | (\$1,8161 | V |
| | | | | | |

Ch 4. Sensitive: Largest Stock Level Fund Positions, \$

| und Name | Ticker | Stock Name | Fund AU |
|--|-----------|------------------------------------|----------|
| idelity Inv. Trust - Emerging Markets Opportunitie | 2330-TW | Taiwan Semiconductor Manufacturi | \$1,846M |
| nvesco Developing Markets Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$1,781M |
| Shares MSCI Emerging Markets ETF | 2330-TW | Taiwan Semiconductor Manufacturi | \$1,572M |
| merican Funds New World Fund | MSFT-US | Microsoft Corporation | \$1,282M |
| nvesco Developing Markets Fund | 532540-IN | Tata Consultancy Services Limited | \$1,246M |
| idelity Inv. Trust - Emerging Markets Opportunitie | 700-HK | Tencent Holdings Ltd. | \$1,087M |
| idelity Inv. Trust - Emerging Markets Opportunitie | 005930-KR | Samsung Electronics Co., Ltd. | \$1,087M |
| Shares MSCI Emerging Markets ETF | 700-HK | Tencent Holdings Ltd. | \$1,048M |
| nvesco Developing Markets Fund | ZTO-US | ZTO Express (Cayman), Inc. Sponsor | \$945M |
| merican Funds New World Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$943M |
| Shares MSCI Emerging Markets ETF | 005930-KR | Samsung Electronics Co., Ltd. | \$838M |
| merican Funds New World Fund | 500325-IN | Reliance Industries Limited | \$808M |
| IPMorgan Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$789M |
| nvesco Developing Markets Fund | 700-HK | Tencent Holdings Ltd. | \$737M |
| merican Funds New World Fund | AIR-FR | Airbus SE | \$728M |
| nvesco Developing Markets Fund | NTESF-US | NetEase, Inc. | \$704M |
| Rowe Price Emerging Markets Stock Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$634M |
| idelity Inv. Trust - Emerging Markets Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$566M |
| IFS Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$528M |
| elaware Emerging Markets Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$520M |
| merican Funds New World Fund | ASML-NL | ASML Holding NV | \$484M |
| QG Partners Emerging Markets Equity Fund | PETR3-BR | Petroleo Brasileiro SA | \$484M |
| | | | |

Ch 5. Sensitive: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Gap to Max

(\$3,522M) (\$3,160M) (\$3,008M) (\$2,994M) (\$2,891M) (\$2,830M) (\$2,819M) (\$2,588M) (\$2,443M) (\$2,211M) (\$2,183M)

(\$2,062M)

(\$1,816M)

| | | | | runu |
|---|-----------|-------------------------------|--------|-----------|
| Fund Name | Ticker | Stock Name | Closed | Flows, \$ |
| Invesco Developing Markets Fund | 700-HK | Tencent Holdings Ltd. | | \$348M |
| American Funds New World Fund | TTE-FR | TotalEnergies SE | | \$305M |
| Invesco Developing Markets Fund | GLEN-GB | Glencore plc | New | \$213M |
| GQG Partners Emerging Markets Equity Fund | 532454-IN | Bharti Airtel Limited | New | \$199M |
| American Funds New World Fund | MTN-ZA | MTN Group Limited | | \$192M |
| BlackRock Emerging Markets Fund Inc. | 005930-KR | Samsung Electronics Co., Ltd. | | \$157M |
| Invesco Developing Markets Fund | TTE-FR | TotalEnergies SE | | \$151M |
| American Funds New World Fund | CARR-US | Carrier Global Corp. | | \$136M |
| iShares MSCI Emerging Markets ETF | 700-HK | Tencent Holdings Ltd. | | \$128M |
| iShares MSCI Emerging Markets ETF | 3690-HK | Meituan Class B | | \$111M |
| GQG Partners Emerging Markets Equity Fund | 700-HK | Tencent Holdings Ltd. | Close | (\$164M) |
| Invesco Developing Markets Fund | 035420-KR | NAVER Corp. | Close | (\$214M) |
| American Funds New World Fund | GOOG-US | Alphabet Inc. Class C | | (\$223M) |
| GQG Partners Emerging Markets Equity Fund | 500209-IN | Infosys Limited | Close | (\$270M) |
| Invesco Developing Markets Fund | 500209-IN | Infosys Limited | | (\$281M) |
| American Funds New World Fund | ADBE-US | Adobe Incorporated | Close | (\$282M) |
| Invesco Developing Markets Fund | 2330-TW | Taiwan Semiconductor Man | | (\$295M) |
| Invesco Developing Markets Fund | 2454-TW | MediaTek Inc | | (\$337M) |
| Invesco Developing Markets Fund | 005930-KR | Samsung Electronics Co., Ltd. | | (\$490M) |
| Invesco Developing Markets Fund | 3690-HK | Meituan Class B | | (\$534M) |
| | | | | |





Sector Snapshot

50.01

65%

32%

28%

IN%

3%

6%

95%

25%

N2%

55%

Energy

Utilities

Industrials

Materials

Financials

Information Technology

Multi



Chart 1. The equally weighted average fund weight among active GEM managers by Sector. Chart 2. The Largest individual Fund weights per Sector, in percentage terms.

Ch 1. Sector:

Information Techr

Consumer Discreti

Consumer Staples

Communication S

Financials

Industrials

Materials

Energy

Utilities

Multi

Health Care

Real Estate

Average Fund Weight

| vvergrit | | | Fund Name | Sector | |
|----------|--------|----------|--|------------------------|-------|
| | ; ; | 21.10% | Mobius SICAV - Emerging Markets Fund | Information Technology | 5 |
| | | 21.10 // | Artisan Developing World Fund | Information Technology | 38.6 |
| nology | | 20.47% | McInroy & Wood Emerging Markets Fund | Consumer Staples | 38.3 |
| | | | Pictet Global Selection Fund - Global Growing | Financials | 36.8 |
| ionary | 14.93 | 3% | DNB Fund - Brighter Future | Consumer Discretionary | 36.8 |
| i i | 7,99% | | Polar Capital Funds Plc - Emerging Market St | Information Technology | 36.5 |
| | ////// | | Sparinvest SICAV - Ethical Emerging Markets | Financials | 36.2 |
| s | 7.74% | | First Sentier Invts ICVC - FSSA Global Emergin | Consumer Discretionary | 36.15 |
| | | | Carmignac Emergents | Consumer Discretionary | 35.6 |
| ervices | 7.26% | | Fisher Invts. Instl. Fds. Plc - Emerging Markets | Information Technology | 35.6 |
| | 5.94% | | Delaware VIP Trust - Emerging Markets Series | Information Technology | 35.0 |
| | | | Pinnacle ICAV - Aikya Global Emerging Market | Consumer Staples | 34.46 |
| | 3.96% | | Fisher Invts. Instl. Fds. Plc - Emerging Markets | Information Technology | 34.11 |
| | 0.400 | | Nordea 1 - Emerging Stars Equity Fund | Information Technology | 33.39 |
| | 3.42% | | Redwheel Next Generation Emerging Markets | Financials | 33.36 |
| | 1.80% | | Edmond de Rothschild Fund - Strategic Emerg | Financials | 33.26 |
| | _ | | Liontrust Investment Funds II - Emerging Mar | Financials | 33.08 |
| | 1.76% | | Schroder ISF - Global Emerging Market Opport | Financials | 33.06 |
| | 0.010/ | | Pictet Global Selection Fund - Global High Yiel | Financials | 32.78 |
| | 0.21% | | Morgan Stanley Instl. Fund - Emerging Market | Consumer Discretionary | 31.93 |

Chart 5. The change in the average fund weight by Sector between 8/31/2022 and 2/28/2023 Chart 6. The largest individual Fund weight changes by Sector between 8/31/2022 and 2/28/2023 Chart 7. The sum of the absolute changes in sector weight for each fund between 8/31/2022 and 2/28/2023

Ch 5. Sector: Average Weight Change. 8/31/2022 - 2/28/2023

| Consumer Discretionary | | 0.53 |
|------------------------|--------|-------|
| Financials | | 0.33% |
| Consumer Staples | | 0.20% |
| Information Technology | | 0.04% |
| Health Care | | 0.00% |
| Materials | -0.01% | |
| Multi | -0.07% | |
| Real Estate | -0.09% | |
| Utilities | -0.16% | |
| Industrials | -0.18% | |
| Communication Services | -0.28% | |
| Energy | -0.30% | |

Ch 6. Largest Changes in Fund Weight by Sector, %

| Fund Name | Sector | | |
|---|------------------------|--------|--------|
| Redwheel Global Emerging Equity Fund | Consumer Discretionary | | 13.5 |
| TCW Developing Markets Equity Fund | Energy | | 11.9 |
| Ashmore Emerging Markets Active Equity Fund | Information Technology | | 10.2 |
| Russell Invt. Co. Plc - Acadian EM Managed Vola | Energy | | 9.0 |
| Alger Funds II - Emerging Markets Fund | Consumer Discretionary | | 8.6 |
| Virtus Vontobel Emerging Markets Opportunitie | Information Technology | -7.54% | |
| TCW Developing Markets Equity Fund | Financials | | -7.68 |
| Ashmore Emerging Markets Active Equity Fund | Financials | -7.81% | |
| PGIM Jennison Emerging Markets Equity Oppor | Communication Services | | -8.09 |
| TCW Developing Markets Equity Fund | Information Technology | | -15.62 |
| | | | |

Ch 7. Largest Cumulative Absolute Changes in Fund Weight by Sector, %

Fund Name TCW Developing Markets Equity Fund Ashmore Emerging Markets Active Equity A St. James's Place Unit Trust - Emerging Ma Redwheel Global Emerging Equity Fund BNY Mellon Emerging Markets Fund

| | | 62.05% |
|------|--------|--------|
| und | 37.76% | |
| rket | 36.88% | |
| | 36.28% | |
| | 33.85% | |

Chart 3. The combined Fund AUM in each Sector

Chart 4. The Largest individual Fund AUM per Sector, in US Dollar terms

Ch 3. Sector: Combined Fund AUM, \$

| Information Technology | \$74,784M |
|------------------------|-----------|
| Financials | \$73,097M |
| Consumer Discretionary | \$53,687M |
| Industrials | \$29,038M |
| Consumer Staples | \$27,539M |
| Communication Services | \$26,387M |
| Materials | \$24,669M |
| Health Care | \$17,605M |
| Energy | \$15,271M |
| Utilities | \$5,962M |
| Real Estate | \$5,705M |
| Multi | \$282M |

Ch 4. Sector: Largest Fund AUM. \$

American Funds New World R

American Funds New World

American Funds New World

American Funds New World

American Funds New World

Invesco Developing Markets

Fidelity Inv. Trust - Emerging iShares MSCI Emeraina Mark

iShares MSCI Emerging Mark

Fidelity Inv. Trust - Emerging Invesco Developing Markets

Invesco Developing Markets

American Funds New World Fidelity Inv. Trust - Emerging

iShares MSCI Emerging Mark American Funds New World

GQG Partners Emerging Marl

GOG Partners Emerging Mark Invesco Developing Markets

JPMorgan Emerging Markets

Fund Name

| | Sector | |
|-----------------|------------------------|----------|
| und | Information Technology | \$6,8 |
| und | Consumer Discretionary | \$6,32 |
| und | Financials | \$6,15 |
| und | Health Care | \$5,90 |
| und | Industrials | \$5,386 |
| Fund | Consumer Discretionary | \$5,365 |
| Markets Opport | Information Technology | \$5,348 |
| ets ETF | Information Technology | \$5,1391 |
| ets ETF | Financials | \$5,0721 |
| Markets Opport | Financials | \$4,611M |
| Fund | Information Technology | \$4,526M |
| Fund | Financials | \$4,328M |
| und | Materials | \$4,255M |
| Markets Opport | Consumer Discretionary | \$3,372M |
| ets ETF | Consumer Discretionary | \$2,988M |
| und | Consumer Staples | \$2,890M |
| ets Equity Fund | Financials | \$2,630M |
| ets Equity Fund | Energy | \$2,430M |
| Fund | Materials | \$2,366M |
| Equity Fund | Information Technology | \$2,360M |
| | | |

63№

5M

Chart 8. The combined Fund Flows by Sector between 8/31/2022 and 2/28/2023 Chart 9. The largest Fund Level Flows per Sector between 8/31/2022 and 2/28/2023 Chart 10. The sum of the absolute fund flows per Sector for each fund between 8/31/2022 and 2/28/2023

Ch 8. Sector: Net Fund Flows. S. 8/31/2022 - 2/28/2023

\$234 \$232 (\$95M) Real Estate (\$103M) (\$113M) Consumer Staples Health Care (\$313M) (\$495M) (\$735M) **Communication Services** (\$1,335M) Consumer Discretionary (\$1,465M) (\$2,411M)

(\$5.039M)

Ch 9. Largest Estimated Fund Flows by Sector, \$

| | Fund Name | Sec |
|---|---|------|
| | GQG Partners Emerging Markets Equity Fund | Find |
| М | American Funds New World Fund | Find |
| M | American Funds New World Fund | Hea |
| M | GQG Partners Emerging Markets Equity Fund | Con |
| | BlackRock Emerging Markets Fund Inc. | Con |
| | American Funds New World Fund | Info |
| | GQG Partners Emerging Markets Equity Fund | Con |
| | Invesco Developing Markets Fund | Con |
| | Invesco Developing Markets Fund | Find |
| | Invesco Developing Markets Fund | Info |
| | | |

tor \$866.7M ancials ncials \$672.0M S447.7M alth Care \$436.2M sumer Staples \$358.3M nsumer Discretionary ormation Technology (\$520.4M) umer Discretionary (\$7<u>32.6M</u>) sumer Discretionary (\$1.057.5M) ancials (\$1,277.5M) ormation Technology (\$1,72<mark>1.4M)</mark>

Ch 10. Largest Cumulative Absolute Fund Flows by Sector, \$

Fund Name Invesco Developing Markets Fund American Funds New World Fund GQG Partners Emerging Markets Equity Fund iShares MSCI Emerging Markets ETF John Hancock Emerging Markets Equity Fund



10.25% 8.44%

6.72%

6.34%

5.85% 5.85%

4.65% 4.59% 4.17% 4.17%

-3.86% -4.30% -4.31%

-4.41%

-4.52%

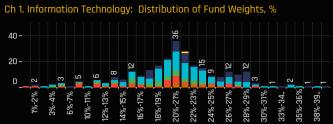
-4.99%

-5.28%

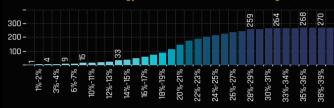
7.36%

7.54%





Ch 2. Information Technology: Cum' Distribution of Fund Weights, %



Ch 3. Information Technology: Top Fund Holdings, %

| Fund Name | Style | |
|--|-------------------|--------|
| Mobius SICAV - Emerging Markets Fund | Aggressive Growth | 5 |
| Artisan Developing World Fund | Growth | 38.6 |
| Polar Capital Funds Plc - Emerging Market Stars | Aggressive Growth | 36.5 |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets E | Growth | 35.6 |
| Delaware VIP Trust - Emerging Markets Series | Growth | 35.0 |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets E | Growth | 34.11 |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | 33.39 |
| Delaware Emerging Markets Fund | Growth | 31.92 |
| Templeton Developing Markets Trust | Growth | 30.04 |
| Artisan Sustainable Emerging Markets Fund | Growth | 29.61 |
| Celsius Invt. Fd. SICAV - Sustainable Em. Markets | Value | 29.59 |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | 29.06 |
| Pictet - Emerging Markets Sustainable Equities | Growth | 28.66 |
| Lazard Developing Markets Equity Portfolio | Growth | 28.61 |
| Jupiter Asset Mgmt. Series Plc - Global EM Focu | Aggressive Growth | 28.53 |
| Aberdeen Std. SICAV I - EM Sustainable Equity F | Growth | 28.44 |
| Omnis Portfolio Investments ICVC - Global EM E | Aggressive Growth | 28.37 |
| HSBC GIF - Global Emerging Markets Equity | Growth | 28.34 |
| JPMCB Emerging Markets Equity Focused Fund | Aggressive Growth | 28.33 |
| Fidelity Funds SICAV - Sust. Emerging Markets E | Aggressive Growth | 28.33 |
| Jupiter Global Emerging Markets Fund | Aggressive Growth | 28.22 |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | 28.15 |
| Calvert Emerging Markets Equity Fund | Aggressive Growth | 28.08 |
| Voya Investors Trust - JPMorgan Emerging Mark | Aggressive Growth | 28.07 |
| Virtus NFJ Emerging Markets Value Fund | Value | 27.94 |
| AB FCP I - Emerging Markets Growth Portfolio | Growth | 27.88 |
| Putnam Emerging Markets Equity Fund | Aggressive Growth | 27.749 |
| Federated Hermes Invt. Funds - Global Emerging | Aggressive Growth | 27.73% |
| Flossbach von Storch - Global Emerging Markets | Aggressive Growth | 27.71% |
| Baillie Gifford Overseas Growth Funds ICVC - EM | Growth | 27.479 |
| | | |

| # Funds Increasing Weights | # Funds Opening |
|----------------------------|-----------------|
| 141 | 0 |
| # Funds Decreasing Weights | # Funds Closing |
| 130 | 0 |

Ch 4. Information Technology: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

| Fund Name | New or Close | |
|---|--------------|--------|
| Ashmore Emerging Markets Active Equity Fund | | |
| DNB Fund - Brighter Future | | |
| BNY Mellon Emerging Markets Fund | | |
| PGIM Jennison Emerging Markets Equity Oppor | | |
| Ashmore SICAV - Emerging Markets Equity ESG | | |
| Optimix Emerging Markets Fund | | |
| Evli Gem Fund | | |
| Pear Tree Axiom Emerging Markets World Equit | | |
| HSBC GIF - Global Emerging Markets Equity | | |
| Cullen Emerging Markets High Dividend Fund | | |
| Morgan Stanley Instl. Fund - Emerging Markets | | |
| Janus Henderson Emerging Markets Fund | | |
| Vontobel Fund - Emerging Markets Equity | | |
| Columbia Emerging Markets Fund | | |
| Invesco Developing Markets Fund | | |
| Comgest Growth Plc - Emerging Markets Plus | | |
| Russell Invt. Co. Plc - Acadian EM Managed Vola | | |
| St. James's Place Unit Trust - Emerging Market | | |
| Virtus Vontobel Emerging Markets Opportunitie | | |
| TCW Developing Markets Equity Fund | | -15.62 |
| | | |

0.01%

65%

53%

50%

n%

Ch. 5: Information Technology: Largest Gap to Max (%)

| Pictet Global Selection Fund - Global Growin 3.69% -15.2' Putnam Emerging Markets Equity Fund 27.74% -15.0 Quoniam Fds. Selection SICAV - EM Equities 11.28% -14.8 Pear Tree Axiom Emerging Markets World Eq. 20.02% -14.7 Invesco Emerging Markets Innovators Fund 11.66% -14.1 Polunin Funds - Developing Countries 13.33% -14.1 Amundi Funds - Emerging Markets Equity Fo 15.18% -14.3 | | | | | |
|--|--|-----------|--------|---------|--------|
| JPMCB Emerging Markets Equity Focused Fu 28.33% -26.52% TCW Developing Markets Equity Fund 1.87% -24.91% Virtus Vontobel Emerging Markets Opportun 17.03% -20.78% Evli Gem Fund 20.28% -20.47% Redwheel Global Emerging Equity Fund 12.62% -20.46% Skyline Umb. Fd. ICAV - ARGA Emerging Mark 11.01% -19.84% JOHCM Emerging Markets Opportunities Fun 10.14% -19.45% Vontobel Fund - Emerging Markets Growth Fund 21.67% -16.51 Thornburg Developing World Fund 18.38% -16.53 Liontrust Investment Funds II - Emerging M 15.60% -15.21 Putnam Emerging Markets Equity Fund 27.74% -15.0 Quoniam Fds. Selection SICAV - EM Equities 11.28% -14.7 Invesco Emerging Markets Innovators Fund 11.65% -14.7 Poluni Funds - Developing Countries 13.33% -14.7 Amundi Funds - Emerging Markets Equity Fo 15.18% -14.7 | Fund Name | Weight, % | | | Gap t |
| TCW Developing Markets Equity Fund1.87%-24.91%Virtus Vontobel Emerging Markets Opportun.17.03%-20.78%Evli Gem Fund20.28%-20.47%Redwheel Global Emerging Equity Fund12.62%-20.46%Skyline Umb. Fd. ICAV - ARGA Emerging Mark.11.01%-19.84%JOHCM Emerging Markets Opportunities Fun.10.14%-19.45%William Blair Emerging Markets Growth Fund21.67%-16.61Thornburg Developing World Fund18.38%-16.39Liontrust Investment Funds II - Emerging M.16.60%-15.21Putnam Emerging Markets Equity Fund27.74%-15.00Quoniam Fds. Selection SICAV - EM Equities11.28%-14.7Invesco Emerging Markets Innovators Fund11.65%-14.7Polunin Funds - Developing Countries13.33%-14.7Amundi Funds - Emerging Markets Equity Fo15.18%-14.7 | GQG Partners Emerging Markets Equity Fund | 5.01% | | -28.96% | |
| Virtus Vontobel Emerging Markets Opportun 17.03% -20.78% Evli Gem Fund 20.28% -20.47% Redwheel Global Emerging Equity Fund 12.52% -20.46% Skyline Umb. Fd. ICAV - ARGA Emerging Mark 11.01% -19.84% JOHCM Emerging Markets Opportunities Fun 10.14% -19.45% Vontobel Fund - Emerging Markets Growth Fund 21.67% -16.61 Thornburg Developing World Fund 18.38% -16.39 Liontrust Investment Funds II - Emerging M 16.60% -15.31 Pictet Global Selection Fund - Global Growin 3.69% -15.22 Putnam Emerging Markets Equity Fund 27.74% -15.00 Quoniam Fds. Selection SICAV - EM Equities 11.28% -14.8 Pear Tree Axiom Emerging Markets World Eq. 20.02% -14.7 Invesce Emerging Markets Innovators Fund 11.65% -14.2 Polunin Funds - Developing Countries 13.33% -14.1 Amundi Funds - Emerging Markets Equity Fo 15.18% -14.7 | JPMCB Emerging Markets Equity Focused Fu | | 28.33% | -26.52% | |
| Evli Gem Fund20.28%-20.47%Redwheel Global Emerging Equity Fund12.52%-20.46%Skyline Umb. Fd. ICAV - ARGA Emerging Mark.11.01%-19.84%JOHCM Emerging Markets Opportunities Fun.10.14%-19.45%Vontabel Fund - Emerging Markets Growth Fund21.67%-16.61Thornburg Developing World Fund18.38%-16.39Liontrust Investment Funds II - Emerging M.16.60%-15.31Pictet Global Selection Fund - Global Growin.3.59%-15.22Putnam Emerging Markets Guity Fund27.74%-15.00Quoniam Fds. Selection SICAV - EM Equities11.28%-14.7Invesco Emerging Markets Innovators Fund11.65%-14.7Polunin Funds - Developing Countries13.33%-14.7Amundi Funds - Emerging Markets Equity Fo15.18%-14.7 | TCW Developing Markets Equity Fund | 1.87% | | -24.91% | |
| Redwheel Global Emerging Equity Fund 12.62% -20.46% Skyline Umb. Fd. ICAV - ARGA Emerging Mark. 11.01% -19.84% JOHCM Emerging Markets Opportunities Fun 10.14% -19.45% Vontobel Fund - Emerging Markets Growth Fund 21.67% -16.61 Thornburg Developing World Fund 18.38% -16.39 Liontrust Investment Funds II - Emerging M 16.60% -15.33 Pictet Global Selection Fund - Global Growin 3.59% -15.22 Putnam Emerging Markets Quity Fund 27.74% -15.00 Quoniam Fds. Selection SICAV - EM Equities 11.28% -14.78 Pear Tree Axiom Emerging Markets Innovators Fund 11.66% -14.7 Polunin Funds - Developing Countries 13.33% -14.7 Amundi Funds - Emerging Markets Equity Fo 15.18% -14.7 | Virtus Vontobel Emerging Markets Opportun | 17.03% | 0 | -20.78 | % |
| Skyline Umb. Fd. ICAV - ARGA Emerging Mark. 11.01% -19.84% JOHCM Emerging Markets Opportunities Fun. 10.14% -19.45% Vontobel Fund - Emerging Markets Equity 16.40% -19.38% William Blair Emerging Markets Growth Fund 21.67% -16.61 Thornburg Developing World Fund 18.38% -16.39 Liontrust Investment Funds II - Emerging M 16.60% -15.31 Pictet Global Selection Fund - Global Growin 3.69% -15.22 Putnam Emerging Markets Equity Fund 27.74% -15.0 Quoniam Fds. Selection SICAV - EM Equities 11.28% -14.8 Pear Tree Axiom Emerging Markets Innovators Fund 11.66% -14.7 Polunin Funds - Developing Countries 13.33% -14.7 Amundi Funds - Emerging Markets Equity Fo 15.18% -14.2 | Evli Gem Fund | 20.2 | 8% | -20.47 | 7% |
| JOHCM Emerging Markets Opportunities Fun 10.14% -19.45% Vontobel Fund - Emerging Markets Equity 16.40% -19.38% William Blair Emerging Markets Growth Fund 21.67% -16.61 Thornburg Developing World Fund 18.38% -16.39 Liontrust Investment Funds II - Emerging M 16.60% -15.33 Pictet Global Selection Fund - Global Growin 3.69% -15.22 Putnam Emerging Markets Equity Fund 27.74% -15.00 Quoniam Fds. Selection SICAV - EM Equities 11.28% -14.8 Pear Tree Axiom Emerging Markets Innovators Fund 11.66% -14.7 Polunin Funds - Developing Countries 13.33% -14.7 Amundi Funds - Emerging Markets Equity Fo 15.18% -14.7 | Redwheel Global Emerging Equity Fund | 12.62% | | -20.46 | % |
| Vontobel Fund - Emerging Markets Equity 16.40% -19.38% William Blair Emerging Markets Growth Fund 21.67% -16.61 Thornburg Developing World Fund 18.38% -16.39 Liontrust Investment Funds II - Emerging M. 16.60% -15.31 Pictet Global Selection Fund - Global Growin. 3.69% -15.22 Putnam Emerging Markets Equity Fund 27.74% -15.00 Quoniam Fds. Selection SICAV - EM Equities . 11.28% -14.8 Pear Tree Axiom Emerging Markets World Eq. 20.02% -14.7 Invesco Emerging Markets Innovators Fund 11.66% -14.2 Polunin Funds - Developing Countries 13.33% -14.1 Amundi Funds - Emerging Markets Equity Fo. 15.18% -14.2 | Skyline Umb. Fd. ICAV - ARGA Emerging Mark | 11.01% | | -19.84 | 1% |
| William Blair Emerging Markets Growth Fund 21.67% -16.61 Thornburg Developing World Fund 18.38% -16.39 Liontrust Investment Funds II - Emerging M. 16.60% -15.31 Pictet Global Selection Fund - Global Growin 3.69% -15.22 Putnam Emerging Markets Equity Fund 27.74% -15.00 Quoniam Fds. Selection SICAV - EM Equities 11.28% -14.8 Pear Tree Axiom Emerging Markets World Eq. 20.02% -14.7 Invesco Emerging Markets Innovators Fund 11.66% -14.2 Polunin Funds - Developing Countries 13.33% -14.7 Amundi Funds - Emerging Markets Equity Fo 15.18% -14.7 | JOHCM Emerging Markets Opportunities Fun | 10.14% | | -19.4 | 5% |
| Thornburg Developing World Fund 18.38% -16.39 Liontrust Investment Funds II - Emerging M 16.60% -15.31 Pictet Global Selection Fund - Global Growin 3.69% -15.21 Putnam Emerging Markets Equity Fund 27.74% -15.01 Quoniam Fds. Selection SICAV - EM Equities 11.28% -14.8 Pear Tree Axiom Emerging Markets World Eq. 20.02% -14.7 Invesco Emerging Markets Innovators Fund 11.66% -14.2 Polunin Funds - Developing Countries 13.33% -14.7 Amundi Funds - Emerging Markets Equity Fo 15.18% -14.7 | Vontobel Fund - Emerging Markets Equity | 16.40% | 0 | -19.38 | 3% |
| Liontrust Investment Funds II - Emerging M. 16.60% -15.3 Pictet Global Selection Fund - Global Growin 3.69% -15.2 Putnam Emerging Markets Equity Fund 27.74% -15.0 Quoniam Fds. Selection SICAV - EM Equities 11.28% -14.8 Pear Tree Axiom Emerging Markets World Eq. 20.02% -14.7 Invesco Emerging Markets Innovators Fund 11.66% -14.2 Polunin Funds - Developing Countries 13.33% -14.7 Amundi Funds - Emerging Markets Equity Fo 15.18% -14.7 | William Blair Emerging Markets Growth Fund | 21.6 | 57% | -16 | .61% |
| Pictet Global Selection Fund - Global Growin 3.69% -15.2' Putnam Emerging Markets Equity Fund 27.74% -15.0 Quoniam Fds. Selection SICAV - EM Equities 11.28% -14.8 Pear Tree Axiom Emerging Markets World Eq. 20.02% -14.7 Invesco Emerging Markets Innovators Fund 11.66% -14. Polunin Funds - Developing Countries 13.33% -14.7 Amundi Funds - Emerging Markets Equity Fo 15.18% -14.7 | Thornburg Developing World Fund | 18.38 | % | -16. | 39% |
| Putnam Emerging Markets Equity Fund 27.74% -15.0 Quoniam Fds. Selection SICAV - EM Equities 11.28% -14.8 Pear Tree Axiom Emerging Markets World Eq. 20.02% -14.7 Invesco Emerging Markets Innovators Fund 11.66% -14. Polunin Funds - Developing Countries 13.33% -14.7 Amundi Funds - Emerging Markets Equity Fo. 15.18% -14.7 | Liontrust Investment Funds II - Emerging M | 16.60% | 6 | -15 | 5.36% |
| Quoniam Fds. Selection SICAV - EM Equities 11.28% -14.8 Pear Tree Axiom Emerging Markets World Eq. 20.02% -14.7 Invesco Emerging Markets Innovators Fund 11.66% -14. Polunin Funds - Developing Countries 13.33% -14.7 Amundi Funds - Emerging Markets Equity Fo 15.18% -14.7 | Pictet Global Selection Fund - Global Growin | 3.69% | | -15 | 5.29% |
| Pear Tree Axiom Emerging Markets World Eq. 20.02% -14.7 Invesco Emerging Markets Innovators Fund 11.66% -14. Polunin Funds - Developing Countries 13.33% -14.7 Amundi Funds - Emerging Markets Equity Fo 15.18% -14.7 | Putnam Emerging Markets Equity Fund | | 27.74% | -15 | 6.06% |
| Invesco Emerging Markets Innovators Fund 11.65% -14. Polunin Funds - Developing Countries 13.33% -14. Amundi Funds - Emerging Markets Equity Fo 15.18% -14. | Quoniam Fds. Selection SICAV - EM Equities | 11.28% | | -14 | .84% |
| Polunin Funds - Developing Countries 13.33% -14. Amundi Funds - Emerging Markets Equity Fo. 15.18% -14. | Pear Tree Axiom Emerging Markets World Eq | 20.0 | 12% | -14 | 4.79% |
| Amundi Funds - Emerging Markets Equity Fo 15.18% -14. | Invesco Emerging Markets Innovators Fund | 11.66% | | -1 | 14.17% |
| | Polunin Funds - Developing Countries | 13.33% | | -1 | 4.13% |
| TT International Funds Plc - Emerging Marke 21.05% -14.0 | Amundi Funds - Emerging Markets Equity Fo | 15.18% | | -1 | 4.13% |
| | TT International Funds Plc - Emerging Marke | 21.0 | 15% | -14 | 4.08% |

Ch 6. Information Technology: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund Wei |
|---|---------|----------------------------------|----------|
| Templeton Developing Markets Trust | 2330-TW | Taiwan Semiconductor Manufacturi | 11.41% |
| Delaware VIP Trust - Emerging Markets Series | 2330-TW | Taiwan Semiconductor Manufacturi | 11.16% |
| JPMCB Emerging Markets Equity Focused Fund | 2330-TW | Taiwan Semiconductor Manufacturi | 11.02% |
| Delaware Emerging Markets Fund | 2330-TW | Taiwan Semiconductor Manufacturi | 11.00% |
| Baillie Gifford Overseas Growth Fund - Emer. Mkts | 2330-TW | Taiwan Semiconductor Manufacturi | 10.30% |
| Ashmore Emerging Markets Active Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturi | 10.15% |
| Baillie Gifford Overseas Growth Funds ICVC - EM. G | 2330-TW | Taiwan Semiconductor Manufacturi | 10.03% |
| Putnam Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturi | 9.98% |
| Nordea Emerging Market Equities | 2330-TW | Taiwan Semiconductor Manufacturi | 9.95% |
| BNP Paribas Funds - Emerging Equity | 2330-TW | Taiwan Semiconductor Manufacturi | 9.85% |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets Equi | 2330-TW | Taiwan Semiconductor Manufacturi | 9.83% |
| Raiffeisen Sustainable Emerging Markets Equities | 2330-TW | Taiwan Semiconductor Manufacturi | 9.77% |
| JPMorgan Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturi | 9.71% |
| Calvert Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturi | 9.70% |
| TT International Funds Plc - Emerging Markets Equ | 2330-TW | Taiwan Semiconductor Manufacturi | 9.63% |
| TIAA-CREF Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturi | 9.56% |
| Artisan Sustainable Emerging Markets Fund | 2330-TW | Taiwan Semiconductor Manufacturi | 9.52% |
| TT International Funds Plc - Emerging Markets Unc | 2330-TW | Taiwan Semiconductor Manufacturi | 9.50% |
| AB FCP I - Emerging Markets Growth Portfolio | 2330-TW | Taiwan Semiconductor Manufacturi | 9.48% |
| Goldman Sachs ESG Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturi | 9.47% |
| Nordea 1 - Emerging Stars Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturi | 9.40% |
| BlackRock Sustainable Emerging Markets Equity F | 2330-TW | Taiwan Semiconductor Manufacturi | 9.32% |
| | | | |

Ch 7. Information Technology: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|--------|--|-----------|-------------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| o Max | PGIM Jennison Emerging Markets Equity Opp | 5274-TW | ASPEED Technology, Inc. | New | 6.21% |
| ADIALO | Morgan Stanley Instl. Fund - Emerging Marke | NU-US | Nu Holdings Ltd. Class A | New | 3.92% |
| | Ashmore Emerging Markets Active Equity Fu | 2330-TW | Taiwan Semiconductor Man | | 3.89% |
| | PGIM Jennison Emerging Markets Equity Opp | NU-US | Nu Holdings Ltd. Class A | New | 3.62% |
| | Virtus Emerging Markets Opportunities Fund | 3034-TW | Novatek Microelectronics Co | New | 3.25% |
| | JOHCM Emerging Markets Opportunities Fund | 2330-TW | Taiwan Semiconductor Man | New | 3.19% |
| | BNP Paribas Funds - Emerging Equity | 2330-TW | Taiwan Semiconductor Man | | 3.15% |
| | Redwheel Global Emerging Equity Fund | 1024-HK | Kuaishou Technology Class B | New | 3.14% |
| | PGIM Jennison Emerging Markets Equity Opp | 3529-TW | eMemory Technology, Inc. | New | 2.85% |
| | St. James's Place Unit Trust - Emerging Mark | 005930-KR | Samsung Electronics Co., Ltd. | New | 2.78% |
| | ODIN Emerging Markets | DGW-VN | Digiworld Corp. | | -2.92% |
| | TCW Developing Markets Equity Fund | 8069-TW | E Ink Holdings Inc. | Close | -3.03% |
| | Virtus Vontobel Emerging Markets Opportuni | 000660-KR | SK hynix Inc. | | -3.07% |
| _ | BNY Mellon Investment Fds Emerging Inco | 005930-KR | Samsung Electronics Co., Ltd. | Close | -3.19% |
| | TT International Funds Plc - Emerging Market | KWEB-GB | KraneShares CSI China Inter | Close | -3.22% |
| | Mobius SICAV - Emerging Markets Fund | EPAM-US | EPAM Systems, Inc. | | -3.25% |
| | Overstone Fund PLC - Emerging Markets Equi | 000660-KR | SK hynix Inc. | | -3.53% |
| | St. James's Place Unit Trust - Emerging Mark | GLOB-US | Globant SA | | -4.26% |
| | TCW Developing Markets Equity Fund | 2330-TW | Taiwan Semiconductor Man | Close | -4.26% |
| | Morgan Stanley Instl. Fund - Emerging Marke | 2330-TW | Taiwan Semiconductor Man | | -4.92% |
| | | | | | |

Information Technology

WCM Focused Emerging Markets Fund

Fund Holdings & Activity, \$

nated Fund Flows

> (\$5,011M) (\$2,619M) (\$2,380M) (\$2,280M) (\$2,176M) (\$2,015M) (\$1,951M) (\$1,784M) (\$1,607M) (\$1,316M) (\$1,210M)

Gap to Max

(\$1,139M) (\$1,130M) (\$1,090M) (\$1,045M) (\$1,045M) (\$1,043M) (\$999M)

(\$979M)



| Ch 1. Information Technology: Top Fund | Holdings, \$ | | # Funds Buying | Net Estimat | ed Fund Fl |
|--|-------------------|------------|--|---------------------|----------------------|
| Fund Name | Style | | 94 | | |
| American Funds New World Fund | Growth | \$6,863M | | | |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | \$5,348M | # Funds Selling | (Ş5,l |)39M) |
| iShares MSCI Emerging Markets ETF | Passive | \$5,139M | 130 | | |
| Invesco Developing Markets Fund | Growth | \$4,526M | | | |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$2,360M | Ch 2. Information Technology: Largest Cl | hanges in Fund Posi | tion, \$ |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$1,826M | 8/31/2022 - 2/28/2023 | | |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$1,615M | 5 10 | | |
| Delaware Emerging Markets Fund | Growth | \$1,509M | Fund Name iShares MSCI Emerging Markets ETF | New or Close | |
| MFS Emerging Markets Equity Fund | Growth | \$1,460M | BlackRock Emerging Markets Fund Inc. | | |
| Artisan Developing World Fund | Growth | \$1,348M | DWS Invest - ESG Global Emerging Markets Equ | | |
| Federated Hermes Invt. Funds - Global Emerging | | \$1,174M | Fidelity Inv. Trust - Emerging Markets Opportun | | |
| Baron Emerging Markets Fund | Growth | \$1,136M | Driehaus Mutual Funds - Emerging Markets Gro | | |
| Vontobel Fund - mtx Sustainable Emerging Mar | | \$990M | BlackRock Global Funds - Emerging Markets Fu | | |
| Schroder ISF - Emerging Markets | Growth | \$985M | T Rowe Price Emerging Markets Discovery Stoc | | |
| BlackRock Emerging Markets Fund Inc. | Growth | \$918M | TIAA-CREF Emerging Markets Equity Fund | | |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | \$874M | Seafarer Overseas Growth & Income Fund | | |
| Fidelity Funds SICAV - Emerging Markets Fund | Growth | \$865M | MFS Emerging Markets Equity Fund | | |
| Allspring Emerging Markets Equity Fund | Growth | \$774M | Artisan Developing World Fund | | (\$141M) |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$764M | Fisher Invts. Instl. Fds. Plc - Emerging Markets E | | (\$142M) |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$687M | GQG Partners Emerging Markets Equity Fund Harding Loevner Institutional Emerging Market | | (\$173M) (\$178M) |
| Harding Loevner Institutional Emerging Markets. | | \$664M | St. James's Place Unit Trust - Emerging Market | | (\$1/8M) (\$181M) |
| Calvert Emerging Markets Equity Fund | Aggressive Growth | \$644M | Virtus Vontobel Emerging Markets Opportunitie | | (\$266M) |
| Principal Origin Emerging Markets Fund | GARP | \$640M | Nordea 1 - Emerging Stars Equity Fund | | (\$337M) |
| Fidelity Institutional Funds - Emerging Markets | | \$615M | John Hancock Emerging Markets Equity Fund | | (\$499M) |
| JPMorgan Trust IV - Emerging Markets Research. | | \$609M | American Funds New World Fund | | (\$520M) |
| | | \$591M | Invesco Developing Markets Fund | (\$1,721M) | |
| JPMorgan Funds - Emerging Markets Opportunit | | \$585M | | | |
| St. James's Place Unit Trust - Emerging Markets | | \$566M | Ch. 3: Information Technology: Largest G | ap to Max (\$) | |
| T Rowe Price Emerging Markets Discovery Stock | | | Fund Name AUM | I, \$ | |
| abrdn Emerging Markets Fund | Growth | \$557M | American Funds New World Fund | \$6,863M | (\$6,387M) |
| Lazard Emerging Markets Equity Portfolio | Value | \$550M | Invesco Developing Markets Fund | \$4,526M | (\$5,011M) |
| Candriam Sustainable - Equity Emerging Market | | \$537M | Fidelity Inv. Trust - Emerging Markets Oppor | \$5,348M | (\$2, |
| Fidelity SAI Emerging Markets Value Index Fund | | \$533M | GQG Partners Emerging Markets Equity Fund 📕 \$5 | 16M | (\$2, |
| GQG Partners Emerging Markets Equity Fund | GARP | \$516M | Lazard Emerging Markets Equity Portfolio 🛛 🗧 \$5 | 50M | (\$2 |
| JPMCB Emerging Markets Equity Focused Fund | Aggressive Growth | \$499M | | \$1,615M | (\$ |
| Seafarer Overseas Growth & Income Fund | Yield | \$477M | | \$1,348M | (\$ |
| John Hancock Emerging Markets Equity Fund | Growth | \$462M | Virtus Vontobel Emerging Markets Opportun. \$28 | | (\$ |
| BlackRock Global Funds - Emerging Markets Fund | | \$450M | Vontobel Fund - mtx Sustainable Emerging | | (8 |
| American Century Emerging Markets Fund | Growth | \$438M | JPMorgan Emerging Markets Equity Fund GMO Emerging Markets Fund \$27 | \$2,360M | Li I |
| Robeco Capital Gr. Fds Emerging Stars Equities | | \$417M | Magellan \$18 | | |
| TIAA-CREF Emerging Markets Equity Fund | Growth | \$401M | Fidelity Funds SICAV - Emerging Markets Fu | | |
| Polar Capital Funds Plc - Emerging Market Stars | | \$395M | Comgest Growth Plc - Emerging Markets \$22 | | |
| Driehaus Mutual Funds - Emerging Markets Gro | | \$392M | Harding Loevner Institutional Emerging Markets | | |
| Touchstone Strategic Trust - Sands Capital E.M | | \$386M | JPMCB Emerging Markets Equity Focused Fu. \$4 | | |
| GS Funds - Emerging Markets CORE Equity Portf | | \$379M | abrdn Emerging Markets Fund | | |
| Orbis SICAV - Emerging Markets Equity Fund | Value | \$371M | Federated Hermes Invt. Funds - Global Emer 🔤 \$ | 61,174M | |
| Schroder ISF - Global Emerging Market Opportu | GARP | \$359M | JPMorgan Funds - Emerging Markets Opport \$5 | 91M | |
| | | the second | | | |

Aggressive Growth \$351M

CIF - Emerging Markets Growth Fund (LUX) \$46M

iShares MSCI Eme American Funds N Invesco Developino Fidelity Inv. Trust American Funds N \$342M iShares MSCI Eme \$333M JPMorgan Emergi \$115M T Rowe Price Emer \$90M Fidelity Inv. Trust \$84M MFS Emerging Ma \$79M Delaware Emergin \$74M American Funds N \$59M JPMorgan Emergi \$57M American Funds N \$56M American Funds N (\$141M) Invesco Developino (\$142M) Vontobel Fund - m (\$173M) (\$178M) Schroder ISF - Eme (\$181M) GQG Partners Eme (\$266M) MFS Emerging Ma (\$337M)

Fund Name Fidelity Inv. Trust Invesco Developino

| | Ticker | Stock Name | Fund AU |
|--------------------------------|-----------|-----------------------------------|----------|
| Emerging Markets Opportunitie | 2330-TW | Taiwan Semiconductor Manufacturi | \$1,846M |
| g Markets Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$1,781M |
| rging Markets ETF | 2330-TW | Taiwan Semiconductor Manufacturi | \$1,572M |
| ew World Fund | MSFT-US | Microsoft Corporation | \$1,282M |
| g Markets Fund | 532540-IN | Tata Consultancy Services Limited | \$1,246M |
| Emerging Markets Opportunitie | 005930-KR | Samsung Electronics Co., Ltd. | \$1,087M |
| ew World Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$943M |
| rging Markets ETF | 005930-KR | Samsung Electronics Co., Ltd. | \$838M |
| ng Markets Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$789M |
| ging Markets Stock Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$634M |
| Emerging Markets Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$566M |
| rkets Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$528M |
| g Markets Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$520M |
| ew World Fund | ASML-NL | ASML Holding NV | \$484M |
| ng Markets Equity Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$473M |
| ew World Fund | AVGO-US | Broadcom Inc. | \$450M |
| ew World Fund | MU-US | Micron Technology, Inc. | \$437M |
| g Markets Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$408M |
| tx Sustainable Emerging Market | 2330-TW | Taiwan Semiconductor Manufacturi | \$396M |
| erging Markets | 2330-TW | Taiwan Semiconductor Manufacturi | \$374M |
| rging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Manufacturi | \$370M |
| rkets Equity Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$369M |

Ch 5. Information Technology: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Ch 4. Information Technology: Largest Stock Level Fund Positions, \$

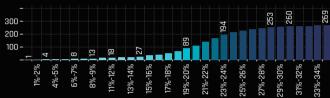
| | | | New or | Fund |
|--|-----------|-------------------------------|--------|-----------|
| Fund Name | Ticker | Stock Name | Closed | Flows, \$ |
| BlackRock Emerging Markets Fund Inc. | 005930-KR | Samsung Electronics Co., Ltd. | | \$157M |
| American Funds New World Fund | 500209-IN | Infosys Limited | | \$103M |
| GQG Partners Emerging Markets Equity Fund | ASML-NL | ASML Holding NV | New | \$97M |
| American Funds New World Fund | SNPS-US | Synopsys, Inc. | New | \$92M |
| Artisan Developing World Fund | SNOW-US | Snowflake, Inc. Class A | New | \$86M |
| iShares MSCI Emerging Markets ETF | 2330-TW | Taiwan Semiconductor Man | | \$84M |
| St. James's Place Unit Trust - Emerging Mark | 005930-KR | Samsung Electronics Co., Ltd. | New | \$81M |
| GQG Partners Emerging Markets Equity Fund | 2330-TW | Taiwan Semiconductor Man | | \$80M |
| St. James's Place Unit Trust - Emerging Mark | 000660-KR | SK hynix Inc. | New | \$78M |
| American Funds New World Fund | 6920-JP | Lasertec Corp. | New | \$74M |
| St. James's Place Unit Trust - Emerging Mark | GLOB-US | Globant SA | | (\$108M) |
| Invesco Developing Markets Fund | 2382-HK | Sunny Optical Technology (G | Close | (\$112M) |
| American Funds New World Fund | MSFT-US | Microsoft Corporation | | (\$161M) |
| Invesco Developing Markets Fund | 035420-KR | NAVER Corp. | Close | (\$214M) |
| GQG Partners Emerging Markets Equity Fund | 500209-IN | Infosys Limited | Close | (\$270M) |
| Invesco Developing Markets Fund | 500209-IN | Infosys Limited | | (\$281M) |
| American Funds New World Fund | ADBE-US | Adobe Incorporated | Close | (\$282M) |
| Invesco Developing Markets Fund | 2330-TW | Taiwan Semiconductor Man | | (\$295M) |
| Invesco Developing Markets Fund | 2454-TW | MediaTek Inc | | (\$337M) |
| Invesco Developing Markets Fund | 005930-KR | Samsung Electronics Co., Ltd. | | (\$490M) |
| | | | | |

Fund Holdings & Activity, %





Ch 2. Financials: Cum' Distribution of Fund Weights, %



Ch 3. Financials: Top Fund Holdings, %

| Fund Name | Style |
|--|-------------------|
| Pictet Global Selection Fund - Global Growing M | GARP |
| Sparinvest SICAV - Ethical Emerging Markets Val | Value |
| Redwheel Next Generation Emerging Markets E | Value |
| Edmond de Rothschild Fund - Strategic Emerging | Growth |
| Liontrust Investment Funds II - Emerging Marke | Growth |
| Schroder ISF - Global Emerging Market Opportu | GARP |
| Pictet Global Selection Fund - Global High Yield | Yield |
| Swedbank Robur Global Emerging Markets | GARP |
| JPMCB Emerging Markets Equity Focused Fund | Aggressive Growth |
| AB FCP II - Emerging Market Value Portfolio | Value |
| Artemis Investment Funds ICVC - Global Emergi | Value |
| Raiffeisen Sustainable Emerging Markets Equiti | Growth |
| SA Emerging Markets Value Fund | Value |
| Allianz Global Investors Fund - Best Styles EM E | GARP |
| Fidelity Active Strategy - Emerging Markets Fund | Growth |
| Van Eck Emerging Markets Fund | Growth |
| DWS Invest - ESG Global Emerging Markets Equi | Growth |
| Pzena Value Funds Plc - Emerging Markets Focu | Value |
| Advisors Series Tr Pzena Emerging Markets Va | Value |
| Principal Origin Emerging Markets Fund | GARP |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth |
| UBS Investment Funds ICVC - Global Emerging | Growth |
| Eastspring Investments - Global Emerging Mark | Value |
| RBC Funds (Lux) - Emerging Markets Equity Fund | Aggressive Growth |
| BlackRock Sustainable Emerging Markets Equity | Growth |
| JOHCM Emerging Markets Opportunities Fund | Growth |
| Schroder ISF - Emerging Markets Equity Alpha | Growth |
| Skyline Umb. Fd. ICAV - ARGA Emerging Market | Value |
| Delaware Pooled Emerging Markets Portfolio | Growth |
| M&G Investment Funds (7) OEIC - Global Emergi | Value |
| | |

| # Funds Increasing Weights | # Funds Opening |
|----------------------------|-----------------|
| 148 | 0 |
| # Funds Decreasing Weights | # Funds Closing |
| 122 | 1 |

Ch 4. Financials: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name

36.88%

36.26%

33.36%

33.26%

33.08%

33.06%

32.78%

31.49% 31.09%

30.57%

30.48%

30.08%

30.07%

29.78%

29.61%

29.37%

28.86%

28.58%

28.54%

28.36%

28.27%

28.18%

28.04%

28.03%

27.72%

27.62%

27.60%

27.47%

27.22%

27.16%

New or Close..

| | Redwheel Next Generation Emerging Markets E |
|------------|---|
| | Amonis Equity Emerging Markets |
|)) | Van Eck Emerging Markets Fund |
| | GS Funds - Emerging Markets CORE Equity Port |
| | JOHCM Emerging Markets Opportunities Fund |
| | TT International Funds Plc - Emerging Markets |
| | Goldman Sachs Emerging Markets Equity Insig |
| | GQG Partners Emerging Markets Equity Fund |
| | TT International Funds Plc - Emerging Markets |
| | AB FCP II - Emerging Market Value Portfolio |
| | GMO Emerging Markets Select Equity Fund |
| | Cullen Emerging Markets High Dividend Fund |
| | Russell Invt. Co. Plc - Acadian EM Managed Vola |
| | William Blair Emerging Markets Growth Fund |
| | TIAA-CREF Emerging Markets Equity Fund |
| | BlackRock Global Funds - Emerging Markets Eq |
| | Ashmore SICAV - Emerging Markets Equity ESG |
| | Redwheel Global Emerging Equity Fund |
| | TCW Developing Markets Equity Fund Close |
| | Ashmore Emerging Markets Active Equity Fund |
| | |

Ch. 5: Financials: Largest Gap to Max (%)

| Fund Name | Weight, % | | | |
|--|-----------|--------|--------|------|
| Morgan Stanley Instl. Fund - Emerging Mark | | 20.11% | | -35. |
| TCW Developing Markets Equity Fund | 0.00% | | | |
| Magna Umbrella Fund Plc - Emerging Market. | . 11.32 | 2% | | |
| JPMCB Emerging Markets Equity Focused Fu. | | | 31.09% | |
| CT (Lux) III - Responsible Global Emerging M | | 24.4 | 42% | |
| T Rowe Price Emerging Markets Discovery St. | | 21.24 | % | |
| Orbis SICAV - Emerging Markets Equity Fund | | 23.0 | 2% | |
| Redwheel Next Generation Emerging Market. | | | 33.36% | |
| Ashmore Emerging Markets Equity Fund | 15 | .25% | | |
| FIM Kehittyvaet Markkinat ESG | | 25.0 | 02% | |
| Invesco Emerging Markets All Cap Fund | 16 | 5.00% | | |
| Artisan Developing World Fund | 2.71% | | | |
| Vaughan Nelson Emerging Markets Opportu | 6.33% | | | |
| Ashmore Emerging Markets Active Equity Fu. | | 18.43% | | |
| HSBC GIF - Global Emerging Markets Equity | 14 | .90% | | |
| Coronation Global Opportunities Fund - Glob | . 7.95% | | | |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. | | 20.27% | 6 | |
| AB FCP I - Emerging Markets Growth Portfolio | 0 | 19.01% | | |
| Global Advantage Funds - Emerging Markets. | | 26 | .42% | |
| Fisher Invts. Instl. Fds. Plc - Emerging Marke | 14 | .81% | | |
| | | | | |

Ch 6. Financials: Largest Fund Level Stock Positions, %

7.35% 7.31%

6.99%

6.13%

6.00%

5.74%

5.58% 5.35% 5.35% 5.16%

Gap to N

72%

28.72%

-25.31%

-23.20%

-22.79%

-22.56%

-22.55%

-22.47%

-21.88%

-20.11%

-20.02%

-19.56%

-19.12%

-18.54%

-18.31%

-18.30%

-17.81%

-17.60%

-17.34%

-17.18%

-3.98% -4.18% -4.29%

-4.30%

-5.07%

-5.46%

-5.50%

-6.65%

-7.68%

-7.81%

| Fund Name | Ticker | Stock Name | Fund Wei |
|--|-----------|------------------------------------|----------|
| Van Eck Emerging Markets Fund | 500180-IN | HDFC Bank Limited | 9.02% |
| Pacific Select Fund - Emerging Markets Portfolio | 500010-IN | Housing Development Finance Corp | 7.86% |
| Invesco Developing Markets Fund | 500010-IN | Housing Development Finance Corp | 7.65% |
| Fidelity Active Strategy - Emerging Markets Fund | 500180-IN | HDFC Bank Limited | 7.56% |
| Fidelity Funds SICAV - Emerging Markets Fund | 500180-IN | HDFC Bank Limited | 7.53% |
| Fidelity Institutional Funds - Emerging Markets Fu | 500180-IN | HDFC Bank Limited | 7.35% |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. EM S | 532174-IN | ICICI Bank Limited | 7.22% |
| Flossbach von Storch - Global Emerging Markets E | 500010-IN | Housing Development Finance Corp | 6.95% |
| Virtus SGA Emerging Markets Growth Fund | 500180-IN | HDFC Bank Limited | 6.69% |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. Emer | 532174-IN | ICICI Bank Limited | 6.58% |
| Jupiter Asset Mgmt. Series Plc - Global EM Focus F | 500180-IN | HDFC Bank Limited | 6.46% |
| Orbis SICAV - Emerging Markets Equity Fund | 039490-KR | Kiwoom Securities Co., Ltd | 6.42% |
| WCM Developing World Equity Fund | 1299-HK | AIA Group Limited | 6.37% |
| JPMCB Emerging Markets Equity Focused Fund | 500180-IN | HDFC Bank Limited | 6.21% |
| Wasatch Emerging Markets Select Fund | 500180-IN | HDFC Bank Limited | 6.18% |
| Morgan Stanley Instl. Fund - Emerging Markets Le | 500034-IN | Bajaj Finance Limited | 5.98% |
| Jupiter Asset Mgmt. Series Plc - Global EM Focus F | BGEO-GB | Bank of Georgia Group Plc | 5.98% |
| Jupiter Global Emerging Markets Fund | BGEO-GB | Bank of Georgia Group Plc | 5.97% |
| Jupiter Global Emerging Markets Fund | 500180-IN | HDFC Bank Limited | 5.92% |
| CT (Lux) III - Responsible Global Emerging Markets | 1299-HK | AIA Group Limited | 5.90% |
| PGIM Jennison Emerging Markets Equity Opportun | 388-HK | Hong Kong Exchanges & Clearing Lt. | 5.87% |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts | PRU-GB | Prudential plc | 5.85% |

Ch 7. Financials: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|-----|---|-----------|-----------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| 101 | PGIM Jennison Emerging Markets Equity Opp | 388-HK | Hong Kong Exchanges & Cle | New | 5.87% |
| 1ax | First Sentier Invts ICVC - FSSA Global Emergi | 532174-IN | ICICI Bank Limited | New | 5.48% |
| | Orbis SICAV - Emerging Markets Equity Fund | 465562122 | Itau Unibanco Holding SA Pf | New | 4.87% |
| | Van Eck Emerging Markets Fund | 500180-IN | HDFC Bank Limited | | 4.23% |
| | Pictet Global Selection Fund - Global Growing | GFNORTEO | Grupo Financiero Banorte S | New | 3.81% |
| | TT International Funds Plc - Emerging Market | 500180-IN | HDFC Bank Limited | New | 3.61% |
| | Eastspring Investments - Global Emerging M | KOMB-CZ | Komercni banka, a.s. | New | 3.58% |
| | Virtus Emerging Markets Opportunities Fund | GFNORTEO | Grupo Financiero Banorte S | | 3.33% |
| | Amonis Equity Emerging Markets | 2318-HK | Ping An Insurance (Group) C | | 3.27% |
| | TT International Funds Plc - Emerging Market | 500180-IN | HDFC Bank Limited | New | 3.22% |
| | Polar Capital Funds Plc - Emerging Market St | 500010-IN | Housing Development Finan | Close | -2.90% |
| | Fidelity Institutional Funds - Emerging Marke | BBDC4-BR | Banco Bradesco SA Pfd | Close | -2.91% |
| | Redwheel Global Emerging Equity Fund | 2318-HK | Ping An Insurance (Group) C | Close | -3.25% |
| | BNY Mellon Emerging Markets Fund | 939-HK | China Construction Bank Co | Close | -3.31% |
| | Old Mut. MultiManager TrQuil. Invtrs. Em. Mr | 532174-IN | ICICI Bank Limited | Close | -3.76% |
| | TCW Developing Markets Equity Fund | 2318-HK | Ping An Insurance (Group) C | Close | -3.89% |
| | Virtus Emerging Markets Opportunities Fund | 532174-IN | ICICI Bank Limited | | -4.01% |
| | St. James's Place Unit Trust - Emerging Mark | 500180-IN | HDFC Bank Limited | | -4.90% |
| | St. James's Place Unit Trust - Emerging Mark | 500034-IN | Bajaj Finance Limited | | -6.21% |
| | First Sentier Invts ICVC - FSSA Global Emergi | 500180-IN | HDFC Bank Limited | Close | -6.67% |
| | | | | | |

Financials

Fund Holdings & Activity, \$



Fund

New or

| Style | <u> </u> | |
|-------------------|--|---|
| Growth | ····· | |
| Passive | | |
| Growth | ····· | |
| Growth | \$4,328M | |
| GARP | \$2,630M | Ch 2. Financ |
| Aggressive Growth | \$1,923M | 8/31/2022 - |
| Aggressive Growth | \$1,478M | Fund Name |
| Growth | \$1,289M | GQG Partners |
| Growth | \$1,225M | American Fun |
| Aggressive Growth | \$1,047M | iShares MSCI |
| Growth | \$1,031M | DWS Invest - |
| Aggressive Growth | \$1,019M | BlackRock Em |
| Growth | \$ 949M | Orbis SICAV - |
| Growth | \$ 915M | GS Funds - En |
| GARP | \$894M | Goldman Sach |
| Growth | \$ 854M | Driehaus Mut St. James's P |
| Growth | \$746M | Touchstone S |
| Growth | \$742M | GMO Emergin |
| Growth | \$729M | American Cen |
| Value | \$696M | JPMorgan Em |
| Growth | \$666M | Fidelity Inv. Tr |
| GARP | \$662M | Harding Loevr |
| Growth | \$661M | Nordea 1 - Em |
| Growth | \$660M | T Rowe Price I |
| Aggressive Growth | \$644M | John Hancock |
| | \$640M | Invesco Devel |
| | \$634M | |
| | | Ch. 3: Finai |
| | | Fund Name |
| | | Invesco Devel |
| | | Lazard Emerg |
| | | GMO Emergin |
| | | abrdn Emergi |
| | | T Rowe Price |
| | | Virtus Vontob |
| | | Comgest Grov |
| | | Pictet Global S Vontobel Fund |
| | | CIF - Emergin |
| | | Skagen Kon T |
| | | American Fun |
| | | Fidelity Funds |
| | | First Sentier I |
| | | Causeway Em |
| | <u>F</u> | Nordea 1 - Em |
| Growth | \$393M | JPMorgan Em |
| | | Magellan |
| GARP | \$340M | Harding Loevr |
| | GrowthPassiveGrowthGrowthGarwthAggressive GrowthGrowthGrowthAggressive Growth <td>GrowthS5.072MPossiveS5.072MGrowthS4.51MGrowthS4.228MGARPS1.23MAggressive GrowthS1.23MAggressive GrowthS1.23MGrowthS1.23MAggressive GrowthS1.02MGrowthS1.02MAggressive GrowthS1.047MGrowthS1.02MAggressive GrowthS1.047MGrowthS1.047MGrowthS1.047MGrowthS1.047MGrowthS1.047MGrowthS1.047MGrowthS1.047MGrowthS1.047MGrowthS1.047MGrowthS1.047MGrowthS745MGrowthS745MGrowthS666MGrowthS666MGrowthS666MGrowthS666MGrowthS666MGrowthS666MGrowthS666MGrowthS666MGrowthS666MGrowthS664MGrowthS644MGrowthS644MGrowthS644MGrowthS644MGrowthS644MGrowthS644MGrowthS644MGrowthS547MGrowthS547MGrowthS547MGrowthS547MGrowthS547MGrowthS547MGrowthS547MGrowthS547MGrowthS547MGrowthS547MGr</td> | GrowthS5.072MPossiveS5.072MGrowthS4.51MGrowthS4.228MGARPS1.23MAggressive GrowthS1.23MAggressive GrowthS1.23MGrowthS1.23MAggressive GrowthS1.02MGrowthS1.02MAggressive GrowthS1.047MGrowthS1.02MAggressive GrowthS1.047MGrowthS1.047MGrowthS1.047MGrowthS1.047MGrowthS1.047MGrowthS1.047MGrowthS1.047MGrowthS1.047MGrowthS1.047MGrowthS1.047MGrowthS745MGrowthS745MGrowthS666MGrowthS666MGrowthS666MGrowthS666MGrowthS666MGrowthS666MGrowthS666MGrowthS666MGrowthS666MGrowthS664MGrowthS644MGrowthS644MGrowthS644MGrowthS644MGrowthS644MGrowthS644MGrowthS644MGrowthS547MGrowthS547MGrowthS547MGrowthS547MGrowthS547MGrowthS547MGrowthS547MGrowthS547MGrowthS547MGrowthS547MGr |

Virtus Vontobel Emerging Markets Opportunities.. Aggressive Growth \$335M

| # Funds Buying 82 | Net Estimated Fund Flows | | |
|---|---|--|--|
| # Funds Selling 141 | (\$2,411M) | | |
| Financials: Largest Changes in Fun 2022 - 2/28/2023 | d Position, \$ | | |
| lame | New or Close | | |
| artners Emerging Markets Equity Fund an Funds New World Fund s MSCI Emerging Markets ETF nvest - ESG Global Emerging Markets Equ ack Emerging Markets Fund Inc. NCAV - Emerging Markets Equity Fund ads - Emerging Markets CORE Equity Port an Sachs Emerging Markets Equity Insig us Mutual Funds - Emerging Markets Gro nes's Place Unit Trust - Emerging Market tone Strategic Trust - Sands Capital E.M merging Markets Fund an Century Emerging Markets Fund | \$865 \$672N \$230M \$166M \$157M \$113M \$105M \$105M \$102M \$79M \$75M \$75M \$75M \$75M \$75M | | |
| gan Emerging Markets Equity Fund / Inv. Trust - Emerging Markets Opportun g Loevner Institutional Emerging Market. o 1 - Emerging Stars Equity Fund e Price Emerging Markets Stock Fund lancock Emerging Markets Equity Fund | (\$156M) (\$208M) (\$214M) (\$295M) (\$399M) (\$496M) | | |
| o Developing Markets Fund | (\$1,277M) | | |
| | | | |

ncials: Largest Gap to Max (\$)

| Fund Name | AUM, \$ | | | Gap to Max |
|---|----------|----------|------------|------------|
| Invesco Developing Markets Fund | | \$4,328M | (\$6,844M) | |
| Lazard Emerging Markets Equity Portfolio | \$696M | | (\$4,06 | 54M) |
| GMO Emerging Markets Fund | \$254M | | (\$2 | ,608M) |
| abrdn Emerging Markets Fund | \$661M | | (\$2 | 2,594M) |
| T Rowe Price Emerging Markets Stock Fund | \$1,478N | 1 | (\$ | 2,475M) |
| Virtus Vontobel Emerging Markets Opportun. | \$335M | | (\$ | 2,407M) |
| Comgest Growth Plc - Emerging Markets | \$273M | | | (\$1,792M) |
| Pictet Global Selection Fund - Global High Yi | \$222M | | | (\$1,776M) |
| Vontobel Fund - Emerging Markets Equity | \$263M | | | (\$1,542M) |
| CIF - Emerging Markets Growth Fund (LUX) | \$90M | | | (\$1,529M) |
| Skagen Kon Tiki | \$186M | | | (\$1,404M) |
| American Funds New World Fund | | \$6,156M | | (\$1,388M) |
| Fidelity Funds SICAV - Emerging Markets Fu | \$915M | | | (\$1,341M) |
| First Sentier Investors ICVC - Stewart Inv. Gl. | \$127M | | | (\$1,145M) |
| Causeway Emerging Markets Fund | \$228M | | | (\$1,117M) |
| Nordea 1 - Emerging Stars Equity Fund | \$602M | | | (\$1,095M) |
| JPMorgan Emerging Markets Equity Fund | \$1,923 | BM | | (\$1,030M) |
| Magellan | \$233M | | | (\$1,006M) |
| Harding Loevner Institutional Emerging Mar | \$644M | | | (\$986M) |
| JPMCB Emerging Markets Equity Focused Fu | \$547M | | | (\$981M) |

Ch 4. Financials: Largest Stock Level Fund Positions, \$

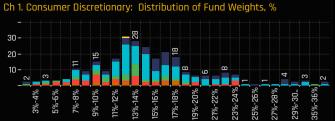
| Fund Name | Ticker | Stock Name | Fund AU |
|---|-----------|-------------------------------------|----------|
| Invesco Developing Markets Fund | 500010-IN | Housing Development Finance Corp | \$1,940M |
| Invesco Developing Markets Fund | 500247-IN | Kotak Mahindra Bank Limited | \$1,162M |
| American Funds New World Fund | 500247-IN | Kotak Mahindra Bank Limited | \$883M |
| American Funds New World Fund | 1299-HK | AIA Group Limited | \$675M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 500180-IN | HDFC Bank Limited | \$587M |
| GQG Partners Emerging Markets Equity Fund | 500010-IN | Housing Development Finance Corp | \$500M |
| American Funds New World Fund | 2318-HK | Ping An Insurance (Group) Company. | \$457M |
| JPMorgan Emerging Markets Equity Fund | 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 Opportunitie | 2318-HK | Ping An Insurance (Group) Company. | \$358M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 939-HK | China Construction Bank Corporatio. | \$322M |
| 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 |
| American Funds New World Fund | CPI-ZA | Capitec Bank Holdings Limited | \$295M |
| GQG Partners Emerging Markets Equity Fund | 532174-IN | ICICI Bank Limited | \$273M |
| Fidelity Funds SICAV - Emerging Markets Fund | 500180-IN | HDFC Bank Limited | \$269M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | GFNORTEO | Grupo Financiero Banorte SAB de C | \$264M |
| Invesco Developing Markets Fund | FSR-ZA | FirstRand Limited | \$253M |
| GQG Partners Emerging Markets Equity Fund | BBCA-ID | PT Bank Central Asia Tbk | \$248M |
| JPMorgan Emerging Markets Equity Fund | 1299-HK | AIA Group Limited | \$240M |
| American Funds New World Fund | 532174-IN | ICICI Bank Limited | \$239M |
| | | | |
| Ch 5. Financials: Largest Stock Level Fund | Flows, S | | |

lis: Lari 8/31/2022 - 2/28/2023

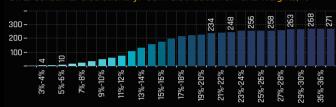
| GQG Partners Emerging Markets Equity FundBMRI-IDPT Bank Mandiri (Persero) T.New\$201GQG Partners Emerging Markets Equity FundGFNORTEOGrupo Financiero Banorte SNew\$168MAmerican Funds New World FundBBCA-IDPT Bank Central Asia Tbk\$139MGQG Partners Emerging Markets Equity Fund541729-INHDFC Asset Management CNew\$127MGQG Partners Emerging Markets Equity FundBPAC11-BRBanco BTG Pactual SA UnitsNew\$126MGQG Partners Emerging Markets Equity FundS32174-INICICI Bank Limited\$125MGQG Partners Emerging Markets Equity FundKBANK-THKasikornbank Public Co. Ltd.New\$124MGQG Partners Emerging Markets Equity FundBBCA-IDPT Bank Central Asia Tbk\$123MGQG Partners Emerging Markets Equity FundBBCA-IDPT Bank Central Asia Tbk\$123MGQG Partners Emerging Markets Equity FundBG562122Itau Unibanco Holding SA Pf.New\$111MGQG Partners Emerging Markets Opport086790-KRHana Financial Group Inc.Close\$104MGQG Partners Emerging Markets Opport086790-KRHana Financial Group Inc.Close\$111MFidelity Inv. Trust - Emerging Markets Opport086790-KRHana Financial Group Inc.Close\$124MGQG Partners Emerging Markets Equity FundS00180-INHDFC Bank Limited\$138M\$111MFidelity Inv. Trust - Emerging Mark.500034-INBajj Finance Limited\$152MGQG Partners Emerging Markets Equity Fund3968-HK <th></th> <th></th> <th></th> <th></th> <th></th> <th>. ana</th> | | | | | | . ana |
|--|---|---|-----------|------------------------------|--------|-----------|
| GQG Partners Emerging Markets Equity Fund American Funds New World FundGFNORTEOGrupo Financiero Banorte SNew\$1568MGQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity FundBBCA-ID 541729-INPT Bank Central Asia Tbk\$1336GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund American Funds New World Fund532174-INICICI Bank Limited\$125MGQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund BCA-IDKBANK-TH Kasikornbank Public Co. Ltd.New\$124MGQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity FundBBCA-ID 455562122PT Bank Central Asia Tbk\$123MGQG Partners Emerging Markets Equity Fund Fidelity Inv. Trust - Emerging Markets Opport086790-KR 686790-KRHana Financial Group Inc.Close\$104MGQG Partners Emerging Markets Equity Fund Fidelity Inv. Trust - Emerging Markets Opport086790-KR 6906-Partners Emerging Markets Equity FundFSR-ZAFirstRand LimitedClose\$110MGQG Partners Emerging Markets Equity Fund Fidelity Inv. Trust - Emerging Markets500180-IN 939-HKHDFC Bank LimitedClose\$124MGQG Partners Emerging Markets Equity Fund Fidelity Inv. Sco Developing Markets Fund939-HKChina Merchants Bank Co., LClose\$211MInvesco Developing Markets Fund500247-IN 500247-INKota Mahindra Bank Limite\$305M\$305MInvesco Developing Markets Fund500247-IN 500010-INHousing Development Finan\$316M <th></th> <th>Fund Name</th> <th>Ticker</th> <th>Stock Name</th> <th>Closed</th> <th>Flows, \$</th> | | Fund Name | Ticker | Stock Name | Closed | Flows, \$ |
| GQG Partners Emerging Markets Equity FundGFNORTEDGrupo Financiero Banorte SNew\$1680American Funds New World FundBBCA-IDPT Bank Central Asia Tbk\$1350GQG Partners Emerging Markets Equity Fund541729-INHDFC Asset Management CNew\$1270GQG Partners Emerging Markets Equity FundBPAC11-BRBanco BTG Pactual SA UnitsNew\$1280American Funds New World Fund532174-INICICI Bank Limited\$1280GQG Partners Emerging Markets Equity FundKBANK-THKasikornbank Public Co. Ltd.New\$1280GQG Partners Emerging Markets Equity FundBBCA-IDPT Bank Central Asia Tbk\$1280GQG Partners Emerging Markets Equity FundBBCA-IDPT Bank Central Asia Tbk\$1280GQG Partners Emerging Markets Equity Fund465562122Itau Unibanco Holding SA Pf.New\$1130GQG Partners Emerging Markets Equity FundITUB4-BRItau Unibanco Holding SA Pfd\$1110GQG Partners Emerging Markets Opport086790-KRHana Financial Group Inc.Close\$10440GQG Partners Emerging Markets Equity FundFSR-ZAFirstRand Limited\$1380\$1110GQG Partners Emerging Markets Equity FundS0034-INBajg Finance Limited\$16820\$11280GQG Partners Emerging Markets Equity Fund939-HKChina Construction Bank CoClose\$21104GQG Partners Emerging Markets Equity Fund3968-HKChina Merchants Bank Co., L.Close\$21104GQG Partners Emerging Markets FundB0024-BRBanc | v | GQG Partners Emerging Markets Equity Fund | BMRI-ID | PT Bank Mandiri (Persero) T | New | \$201M |
| GQG Partners Emerging Markets Equity Fund541729-INHDFC Asset Management CNew\$127MGQG Partners Emerging Markets Equity FundBPAC11-BRBanco BTG Pactual SA UnitsNew\$126MAmerican Funds New World Fund532174-INICICI Bank Limited\$125MGQG Partners Emerging Markets Equity FundKBANK-THKasikornbank Public Co. Ltd.New\$124MGQG Partners Emerging Markets Equity FundBBCA-IDPT Bank Central Asia Tbk\$123MGQG Partners Emerging Markets Equity Fund465562122Itau Unibanco Holding SA Pf.New\$11MGQG Partners Emerging Markets Equity Fund17UB4-BRItau Unibanco Holding SA Pfd\$111MFidelity Inv. Trust - Emerging Markets Opport086790-KRHana Financial Group Inc.Close\$104MGQG Partners Emerging Markets Equity FundFSR-ZAFirstRand LimitedClose\$110MGQG Partners Emerging Markets Equity FundFSR-ZAFirstRand LimitedClose\$120MGQG Partners Emerging Markets Equity Fund939-HKChina Construction Bank CoClose\$121MGQG Partners Emerging Markets Equity Fund3968-HKChina Construction Bank Co., LClose\$211MInvesco Developing Markets Fund500247-INKotak Mahindra Bank Limite\$305MInvesco Developing Markets Fund500247-INKotak Mahindra Bank Limite\$305MInvesco Developing Markets Fund500247-INKotak Mahindra Bank Limite\$305MInvesco Developing Markets Fund50010-INHousing Development Fina | × | GQG Partners Emerging Markets Equity Fund | GFNORTEO | Grupo Financiero Banorte S | New | \$168M |
| GQG Partners Emerging Markets Equity FundBPAC11-BRBanco BTG Pactual SA Units New\$126MAmerican Funds New World Fund532174-INICICI Bank Limited\$125MGQG Partners Emerging Markets Equity FundKBANK-THKasikornbank Public Co. Ltd.New\$124MGQG Partners Emerging Markets Equity FundBBCA-IDPT Bank Central Asia Tbk\$123MGQG Partners Emerging Markets Equity Fund465562122Itau Unibanco Holding SA Pfd.\$11MGQG Partners Emerging Markets Equity FundITUB4-BRItau Unibanco Holding SA Pfd.\$111MGQG Partners Emerging Markets Equity FundITUB4-BRItau Unibanco Holding SA Pfd.\$111MFidelity Inv. Trust - Emerging Markets Opport086790-KRHana Financial Group Inc.Close\$110MGQG Partners Emerging Markets Equity FundFSR-ZAFirstRand LimitedClose\$110MSt. James's Place Unit Trust - Emerging Mark.500180-INHDFC Bank Limited\$128MGQG Partners Emerging Markets Equity Fund939-HKChina Construction Bank Co Close\$111MGQG Partners Emerging Markets Equity Fund3968-HKChina Merchants Bank Co., L Close\$211MInvesco Developing Markets FundB0024-BRBanco Bradesco SA Pfd\$211MInvesco Developing Markets Fund50010-INHousing Development Finan\$316M | | American Funds New World Fund | BBCA-ID | PT Bank Central Asia Tbk | | \$135M |
| American Funds New World Fund532174-INICICI Bank Limited\$125MGQG Partners Emerging Markets Equity FundKBANK-THKasikornbank Public Co. Ltd. New\$124MGQG Partners Emerging Markets Equity FundBBCA-IDPT Bank Central Asia Tbk\$123MOrbis SICAV - Emerging Markets Equity Fund455562122Itau Unibanco Holding SA Pf.New\$113MGQG Partners Emerging Markets Equity Fund1TUB4-BRItau Unibanco Holding SA Pfd\$111MGQG Partners Emerging Markets Equity Fund086790-KRHana Financial Group Inc.Close\$104MGQG Partners Emerging Markets Equity FundFSR-ZAFirstRand LimitedClose\$104MGQG Partners Emerging Markets Equity FundFSR-ZAFirstRand LimitedClose\$104MGQG Partners Emerging Markets Equity FundS00180-INHDFC Bank Limited\$102M\$104MSt. James's Place Unit Trust - Emerging Mark.500034-INBaja Finance Limited\$152MGQG Partners Emerging Markets Equity Fund3968-HKChina Construction Bank Co., Close\$211MInvesco Developing Markets FundB0024-BRBanco Bradesco SA Pfd\$211MInvesco Developing Markets Fund500247-INKotak Mahindra Bank Limite.\$305MInvesco Developing Markets Fund50010-INHousing Development Finan.\$316M | | GQG Partners Emerging Markets Equity Fund | 541729-IN | HDFC Asset Management C | New | \$127M |
| GQG Partners Emerging Markets Equity FundKBANK-THKasikornbank Public Co. Ltd.New\$124MGQG Partners Emerging Markets Equity FundBBCA-IDPT Bank Central Asia Tbk\$128MOrbis SICAV - Emerging Markets Equity Fund465562122Itau Unibanco Holding SA Pf.New\$113MGQG Partners Emerging Markets Equity FundITUB4-BRItau Unibanco Holding SA Pfd\$111MFidelity Inv. Trust - Emerging Markets Opport.086790-KRHana Financial Group Inc.Close\$104MGQG Partners Emerging Markets Equity FundFSR-ZAFirstRand LimitedClose\$104MGQG Partners Emerging Markets Equity FundFSR-ZAFirstRand Limited\$138MSt. James's Place Unit Trust - Emerging Mark.500180-INHDFC Bank Limited\$162MGQG Partners Emerging Markets Equity Fund939-HKChina Construction Bank Co., Close\$165MGQG Partners Emerging Markets Equity Fund396B-HKChina Merchants Bank Co., L.Close\$21MInvesco Developing Markets Fund500247-INKotak Mahindra Bank Limite\$305M\$305MInvesco Developing Markets Fund50010-INHousing Development Finan\$316M | | GQG Partners Emerging Markets Equity Fund | BPAC11-BR | Banco BTG Pactual SA Units | New | \$126M |
| GQG Partners Emerging Markets Equity FundBBCA-IDPT Bank Central Asia Tbk\$123MOrbis SICAV - Emerging Markets Equity Fund465562122Itau Unibanco Holding SA Pf.New\$113MGQG Partners Emerging Markets Equity FundITUB4-BRItau Unibanco Holding SA Pfd\$111MFidelity Inv. Trust - Emerging Markets Opport086790-KRHana Financial Group Inc.Close\$111MGQG Partners Emerging Markets Equity FundFSR-ZAFirstRand LimitedClose\$111MGQG Partners Emerging Markets Equity FundFSR-ZAFirstRand Limited\$138MSt. James's Place Unit Trust - Emerging Mark.500180-INHDFC Bank Limited\$152MGQG Partners Emerging Markets Equity Fund939-HKChina Construction Bank Co., Close\$1616MGQG Partners Emerging Markets Equity Fund396B-HKChina Merchants Bank Co., L.Close\$211MInvesco Developing Markets Fund500247-INKotak Mahindra Bank Limite\$305MInvesco Developing Markets Fund50010-INHousing Development Finan\$316M | | American Funds New World Fund | 532174-IN | ICICI Bank Limited | | \$125M |
| Orbis SICAV - Emerging Markets Equity Fund465562122Itau Unibanco Holding SA Pf.New\$113MGQG Partners Emerging Markets Equity FundITUB4-BRItau Unibanco Holding SA Pf.New\$111MFidelity Inv. Trust - Emerging Markets Opport086790-KRHana Financial Group Inc.Close\$111MGQG Partners Emerging Markets Opport086790-KRHana Financial Group Inc.Close\$111MGQG Partners Emerging Markets Equity FundFSR-ZAFirstRand LimitedClose\$112MSt. James's Place Unit Trust - Emerging Mark.500180-INHDFC Bank Limited\$1589MGQG Partners Emerging Markets Equity Fund939-HKChina Construction Bank CoClose\$1664MGQG Partners Emerging Markets Equity Fund3968-HKChina Merchants Bank Co., L.Close\$211MInvesco Developing Markets Fund500247-INKotak Mahindra Bank Limite\$305MInvesco Developing Markets Fund5002010-INHousing Development Finan\$316M | | GQG Partners Emerging Markets Equity Fund | KBANK-TH | Kasikornbank Public Co. Ltd. | New | \$124M |
| GQG Partners Emerging Markets Equity FundITUB4-BRItau Unibanco Holding SA Pfd\$111MFidelity Inv. Trust - Emerging Markets Opport086790-KRHana Financial Group Inc.Close\$104MGQG Partners Emerging Markets Equity FundFSR-ZAFirstRand LimitedClose\$104MSt. James's Place Unit Trust - Emerging Mark.500180-INHDFC Bank Limited\$138MSt. James's Place Unit Trust - Emerging Mark.500034-INBajaj Finance Limited\$162MGQG Partners Emerging Markets Equity Fund939-HKChina Construction Bank CoClose\$165MGQG Partners Emerging Markets Equity Fund3968-HKChina Merchants Bank Co., L.Close\$211MInvesco Developing Markets FundBBDC4-BRBanco Bradesco SA Pfd\$214M\$305MInvesco Developing Markets Fund500247-INKotak Mahindra Bank Limite\$305MInvesco Developing Markets Fund50010-INHousing Development Finan\$316M | | GQG Partners Emerging Markets Equity Fund | BBCA-ID | PT Bank Central Asia Tbk | | \$123M |
| Fidelity Inv. Trust - Emerging Markets Opport086790-KRHana Financial Group Inc.Close(\$104M)GQG Partners Emerging Markets Equity FundFSR-ZAFirstRand LimitedClose(\$104M)St. James's Place Unit Trust - Emerging Mark500180-INHDFC Bank Limited(\$138M)St. James's Place Unit Trust - Emerging Mark500034-INBajaj Finance Limited(\$162M)GQG Partners Emerging Markets Equity Fund939-HKChina Construction Bank CoClose(\$165M)GQG Partners Emerging Markets Equity Fund3968-HKChina Merchants Bank Co., L.Close(\$214M)Invesco Developing Markets FundBDC4-BRBanco Bradesco SA Pfd(\$214M)Invesco Developing Markets Fund500247-INKotak Mahindra Bank Limite(\$305M)Invesco Developing Markets Fund50010-INHousing Development Finan(\$316M) | | Orbis SICAV - Emerging Markets Equity Fund | 465562122 | Itau Unibanco Holding SA Pf | New | \$113M |
| GQG Partners Emerging Markets Equity FundFSR-ZAFirstRand LimitedClose(\$104M)St. James's Place Unit Trust - Emerging Mark500180-INHDFC Bank Limited(\$138M)St. James's Place Unit Trust - Emerging Mark500034-INBajaj Finance Limited(\$152M)GQG Partners Emerging Markets Equity Fund939-HKChina Construction Bank CoClose(\$165M)GQG Partners Emerging Markets Equity Fund3968-HKChina Construction Bank Co., L.Close(\$211M)Invesco Developing Markets FundBBDC4-BRBanco Bradesco SA Pfd(\$214M)Invesco Developing Markets Fund500247-INKotak Mohindra Bank Limite(\$305M)Invesco Developing Markets Fund50010-INHousing Development Finan(\$316M) | | GQG Partners Emerging Markets Equity Fund | ITUB4-BR | Itau Unibanco Holding SA Pfd | | \$111M |
| St. James's Place Unit Trust - Emerging Mark500180-INHDFC Bank Limited[\$138M]St. James's Place Unit Trust - Emerging Mark500034-INBajaj Finance Limited[\$152M]GQG Partners Emerging Markets Equity Fund939-HKChina Construction Bank CoClose[\$165M]GQG Partners Emerging Markets Equity Fund3968-HKChina Merchants Bank Co., L.Close[\$211M]Invesco Developing Markets FundBBDC4-BRBanco Bradesco SA Pfd[\$214M]Invesco Developing Markets Fund500247-INKotak Mahindra Bank Limite(\$305M]Invesco Developing Markets Fund50010-INHousing Development Finan[\$316M] | | Fidelity Inv. Trust - Emerging Markets Opport | 086790-KR | Hana Financial Group Inc. | Close | |
| St. James's Place Unit Trust - Emerging Mark500034-INBajaj Finance Limited(\$162M,GQG Partners Emerging Markets Equity Fund939-HKChina Construction Bank Co Close(\$165M,GQG Partners Emerging Markets Equity Fund3968-HKChina Merchants Bank Co., L Close(\$211M,Invesco Developing Markets FundBBDC4-BRBanco Bradesco SA Pfd(\$214M,Invesco Developing Markets Fund500247-INKotak Mohindra Bank Limite(\$305M,Invesco Developing Markets Fund500010-INHousing Development Finan(\$316M, | | GQG Partners Emerging Markets Equity Fund | FSR-ZA | FirstRand Limited | Close | |
| GQG Partners Emerging Markets Equity Fund939-HKChina Construction Bank Co Close(\$165MGQG Partners Emerging Markets Equity Fund3968-HKChina Merchants Bank Co., L Close(\$211M)Invesco Developing Markets FundBBDC4-BRBanco Bradesco SA Pfd(\$214M)Invesco Developing Markets Fund500247-INKotak Mahindra Bank Limite(\$305M)Invesco Developing Markets Fund500010-INHousing Development Finan(\$316M) | | St. James's Place Unit Trust - Emerging Mark | 500180-IN | HDFC Bank Limited | | |
| GQG Partners Emerging Markets Equity Fund 3968-HK China Merchants Bank Co., L. Close (\$211M) Invesco Developing Markets Fund BBDC4-BR Banco Bradesco SA Pfd (\$214M) Invesco Developing Markets Fund 500247-IN Kotak Mahindra Bank Limite (\$305M) Invesco Developing Markets Fund 50010-IN Housing Development Finan (\$316M) | | St. James's Place Unit Trust - Emerging Mark | 500034-IN | Bajaj Finance Limited | | |
| Invesco Developing Markets Fund BBDC4-BR Banco Bradesco SA Pfd (\$214M) Invesco Developing Markets Fund 500247-IN Kotak Mahindra Bank Limite (\$305M) Invesco Developing Markets Fund 500010-IN Housing Development Finan (\$316M) | | GQG Partners Emerging Markets Equity Fund | 939-HK | China Construction Bank Co | Close | |
| Invesco Developing Markets Fund 500247-IN Kotak Mahindra Bank Limite (\$305M) Invesco Developing Markets Fund 500010-IN Housing Development Finan (\$316M) | | GQG Partners Emerging Markets Equity Fund | 3968-HK | China Merchants Bank Co., L. | Close | (\$211M) |
| Invesco Developing Markets Fund 500010-IN Housing Development Finan (\$316M) | | Invesco Developing Markets Fund | BBDC4-BR | Banco Bradesco SA Pfd | | (\$214M) |
| | | Invesco Developing Markets Fund | 500247-IN | Kotak Mahindra Bank Limite | | (\$305M) |
| Invesco Developing Markets Fund 1299-HK AIA Group Limited (\$462M) | | Invesco Developing Markets Fund | 500010-IN | Housing Development Finan | | (\$316M) |
| | | Invesco Developing Markets Fund | 1299-HK | AIA Group Limited | | (\$462M) |
| | | | | | | |

Fund Holdings & Activity, %





Ch 2. Consumer Discretionary: Cum' Distribution of Fund Weights, %



Ch 3. Consumer Discretionary: Top Fund Holdings, %

| Fund Name | Style | |
|---|-------------------|--------|
| DNB Fund - Brighter Future | Growth | 36.80 |
| First Sentier Invts ICVC - FSSA Global Emerging | Aggressive Growth | 36.15% |
| Carmignac Emergents | GARP | 35.67% |
| Morgan Stanley Instl. Fund - Emerging Markets | Aggressive Growth | 31.93% |
| PineBridge Global Funds - Global Emer. Mkts. Fo | Growth | 31.69% |
| AMG GW&K Emerging Wealth Equity Fund | Growth | 31.67% |
| Sunbridge Capital Emerging Markets Fund | Growth | 29.82% |
| McInroy & Wood Emerging Markets Fund | Aggressive Growth | 29.17% |
| Aubrey Capital Mgmt. Access Fund - Global EM O | Aggressive Growth | 28.71% |
| Coronation Global Opportunities Fund - Global E | Growth | 28.69% |
| Alger Funds II - Emerging Markets Fund | Aggressive Growth | 28.56% |
| Virtus SGA Emerging Markets Growth Fund | Aggressive Growth | 28.52% |
| Mirae Asset Discovery - Emerging Markets Great | Growth | 27.34% |
| Artisan Developing World Fund | Growth | 26.29% |
| Touchstone Strategic Trust - Sands Capital E.M | Aggressive Growth | 25.79% |
| Mirae Asset Discovery - Emerging Markets Fund | Growth | 24.20% |
| Virtus Vontobel Emerging Markets Opportunities | Aggressive Growth | 23.99% |
| GW&K Investment Funds Plc - Emerging Market | Growth | 23.94% |
| Robeco Capital Gr. Fds Sustainable Emerging | Value | 23.64% |
| Skagen Kon Tiki | Value | 23.61% |
| Skyline Umb. Fd. ICAV - ARGA Emerging Market | Value | 23.43% |
| PGIM Jennison Emerging Markets Equity Opport | Growth | 23.43% |
| Vontobel Fund - Emerging Markets Equity | Aggressive Growth | 23.03% |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. E | Aggressive Growth | 22.99% |
| Amundi Funds - Emerging World Equity | Growth | 22.79% |
| Redwheel Global Emerging Equity Fund | Growth | 22.77% |
| TIAA-CREF Emerging Markets Equity Fund | Growth | 22.72% |
| Invesco Emerging Markets Innovators Fund | Growth | 22.63% |
| Odey Investments Plc - Brook Global Emerging | Aggressive Growth | 22.44% |
| Pzena Value Funds Plc - Emerging Markets Focu | Value | 22.39% |

| # Funds Increasing Weights | # Funds Opening |
|----------------------------|-----------------|
| 161 | 0 |
| # Funds Decreasing Weights | # Funds Closing |
| 110 | 0 |

Ch 4. Consumer Discretionary: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name

5.80%

.15% 5.67% 93% Бġ%

New or Close.

13.53% 8.65%

8.43%

7.81%

6.51%

6.37%

6.14% 5.30% 5.06% 4.73%

> 26% .95% 94% .73% .68% .66% .58% .20% .46%

| Redwheel Global Emerging Equity Fund | |
|---|--|
| Alger Funds II - Emerging Markets Fund | |
| DWS Invest - ESG Global Emerging Markets Equ | |
| Pear Tree Axiom Emerging Markets World Equit | |
| BlackRock Global Funds - Emerging Markets Fu | |
| BlackRock Emerging Markets Fund Inc. | |
| Causeway Emerging Markets Fund | |
| Morgan Stanley Instl. Fund - Emerging Markets | |
| TIAA-CREF Emerging Markets Equity Fund | |
| TT International Funds Plc - Emerging Markets | |
| Liontrust Investment Funds II - Emerging Mark | -2.81% |
| Lazard Developing Markets Equity Portfolio | -2.82% |
| Mirae Asset Discovery - Emerging Markets Grea | -3.03% |
| Thornburg Developing World Fund | -3.41% |
| Invesco Emerging Markets All Cap Fund | -3.66% 📒 |
| DNB Fund - Brighter Future | -4.34% |
| BNY Mellon Emerging Markets Fund | -5.09% |
| Pictet Global Selection Fund - Global Growing M | -5.23% |
| TCW Developing Markets Equity Fund | -6.03% |
| GQG Partners Emerging Markets Equity Fund | -7.45% |
| | Alger Funds II - Emerging Markets Fund DWS Invest - ESG Global Emerging Markets Equ Pear Tree Axiom Emerging Markets World Equit BlackRock Global Funds - Emerging Markets Fu BlackRock Emerging Markets Fund Inc. Causeway Emerging Markets Fund Morgan Stanley Instl. Fund - Emerging Markets TIAA-CREF Emerging Markets Equity Fund TT International Funds Plc - Emerging Markets Liontrust Investment Funds II - Emerging Mark Lazard Developing Markets Equity Portfolio Mirae Asset Discovery - Emerging Markets Grea Thornburg Developing World Fund Invesco Emerging Markets All Cap Fund DNB Fund - Brighter Future BNY Mellon Emerging Markets Fund Pictet Global Selection Fund - Global Growing M TCW Developing Markets Equity Fund |

Ch. 5: Consumer Discretionary: Largest Gap to Max (%

| Fund Name | Weight, % | | | |
|--|-----------|--------|---------|-------|
| Maj Invest Emerging Markets | 9.13% | | -37.96% | |
| Mobius SICAV - Emerging Markets Fund | 2.45% | | -32.11% | , |
| JPMCB Emerging Markets Equity Focused Fu. | 15.57% | 6 | -25.9 | 8% |
| Aubrey Capital Mgmt. Access Fund - Global E. | | 28.71% | -23 | .41% |
| GQG Partners Emerging Markets Equity Fund | 2.88% | | -22 | .45% |
| Coronation Global Opportunities Fund - Glob | | 28.69% | -20 | 0.05 |
| WCM Focused Emerging Markets Fund | 10.81% | | -19 | 9.83 |
| Touchstone Strategic Trust - Sands Capital | | 25.79% | | -17.4 |
| LO Funds - Emerging High Conviction | 19.2 | 24% | | -17.3 |
| TCW Developing Markets Equity Fund | 9.75% | | | -17. |
| BNY Mellon Investment Fds Global Emergi | 14.51% | | | -16.4 |
| Janus Henderson Emerging Markets Fund | 11.42% | | | -16.3 |
| Seafarer Overseas Value Fund | 13.49% | | | -15.9 |
| Schroder ISF - Global Emerging Market Oppo. | 9.21% | | | -15.9 |
| Delaware Ivy Systematic Emerging Markets | 12.12% | | | -15. |
| Edmond de Rothschild Fund - Strategic Eme | 13.79% | | | -15. |
| TIAA-CREF Emerging Markets Equity Fund | 2 | 2.72% | | -15. |
| Fidelity Active Strategy - Emerging Markets | 7.69% | | | -15. |
| ODIN Emerging Markets | 16.56 | % | | -15. |
| PGIM Jennison Emerging Markets Equity Op | 2 | 23.43% | | -14 |
| | | | | |

Ch 6. Consumer Discretionary: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund W |
|--|----------|------------------------------------|--------|
| Morgan Stanley Instl. Fund - Emerging Markets Le | MELI-US | MercadoLibre, Inc. | 10.66 |
| Touchstone Strategic Trust - Sands Capital E.M. Gr | MELI-US | MercadoLibre, Inc. | 8.76 |
| Carmignac Emergents | 9901-HK | New Oriental Education & Technolog | . 8.71 |
| PineBridge Global Funds - Global Emer. Mkts. Focu | PDD-US | Pinduoduo, Inc. Sponsored ADR Clas | 8.25 |
| Artisan Developing World Fund | ABNB-US | Airbnb, Inc. Class A | 8.25 |
| First State Investments ICVC - Global Emerging M | QUINENCO | Quinenco S.A. | 7.67 |
| TT International Funds Plc - Emerging Markets Unc | 9988-HK | Alibaba Group Holding Ltd. | 7.65 |
| Artisan Developing World Fund | MELI-US | MercadoLibre, Inc. | 7.63 |
| Morgan Stanley Instl. Fund - Emerging Markets Le | 2331-HK | Li Ning Company Limited | 7.40 |
| Wasatch Emerging Markets Select Fund | MELI-US | MercadoLibre, Inc. | 7.37 |
| Invesco Developing Markets Fund | YUMC-US | Yum China Holdings, Inc. | 6.99 |
| Pacific Select Fund - Emerging Markets Portfolio | YUMC-US | Yum China Holdings, Inc. | 6.89 |
| Swedbank Robur Global Emerging Markets | 9988-HK | Alibaba Group Holding Ltd. | 6.85 |
| Invesco Emerging Markets Innovators Fund | YUMC-US | Yum China Holdings, Inc. | 6.71 |
| TT International Funds Plc - Emerging Markets Equ | 9988-HK | Alibaba Group Holding Ltd. | 6.67 |
| Alger Funds II - Emerging Markets Fund | 1211-HK | BYD Company Limited Class H | 6.48 |
| Virtus SGA Emerging Markets Growth Fund | WALMEX | Wal-Mart de Mexico SAB de CV | 6.40 |
| Odey Investments Plc - Brook Global Emerging Mar | PRX-NL | Prosus N.V. Class N | 6.37 |
| Baillie Gifford Overseas Growth Fund - Emer. Mkts | MELI-US | MercadoLibre, Inc. | 6.31 |
| AMG GW&K Emerging Wealth Equity Fund | 1928-HK | Sands China Ltd. | 6.29 |
| PGIM Jennison Emerging Markets Equity Opportun | PDD-US | Pinduoduo, Inc. Sponsored ADR Clas | 6.29 |
| Overstone Fund PLC - Emerging Markets Equity Fu | 9988-HK | Alibaba Group Holding Ltd. | 6.23 |
| | | | |

Ch 7. Consumer Discretionary: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|--------|---|-----------|------------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| +- \/ | Redwheel Global Emerging Equity Fund | PDD-US | Pinduoduo, Inc. Sponsored A | New | 5.49% |
| to Max | 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% |
| | Morgan Stanley Instl. Fund - Emerging Marke | MELI-US | MercadoLibre, Inc. | | 4.36% |
| | Alger Funds II - Emerging Markets Fund | 9901-HK | New Oriental Education & Te | New | 3.89% |
| _ | Seafarer Overseas Growth & Income Fund | 9988-HK | Alibaba Group Holding Ltd. | New | 3.88% |
| _ | Morgan Stanley Instl. Fund - Emerging Marke | 2313-HK | Shenzhou International Gro | | 3.74% |
| | Virtus Emerging Markets Opportunities Fund | YUMC-US | Yum China Holdings, Inc. | New | 3.54% |
| | PineBridge Global Funds - Global Emer. Mkts | PDD-US | Pinduoduo, Inc. Sponsored A | | 3.38% |
| _ | PGIM Jennison Emerging Markets Equity Opp | 9922-HK | Jiumaojiu International Hold | New | 3.21% |
| | Morgan Stanley Instl. Fund - Emerging Marke | NKE-US | NIKE, Inc. Class B | Close | -2.91% |
| | TCW Developing Markets Equity Fund | JD-US | JD.com, Inc. Sponsored ADR | Close | -2.92% |
| | St. James's Place Unit Trust - Emerging Mark | MELI-US | MercadoLibre, Inc. | | -2.96% |
| | Coronation Global Opportunities Fund - Globa | JD-US | JD.com, Inc. Sponsored ADR | | -3.06% |
| | TIAA-CREF Emerging Markets Equity Fund | AMER3-BR | Americanas SA | | -3.26% |
| | St. James's Place Unit Trust - Emerging Mark | 532827-IN | Page Industries Limited | | -3.40% |
| | Virtus Emerging Markets Opportunities Fund | 005380-KR | Hyundai Motor Company | Close | -3.46% |
| | DNB Fund - Brighter Future | TCOM-US | Trip.com Group Ltd. Sponsor | Close | -3.69% |
| | Pictet Global Selection Fund - Global Growing | 500520-IN | Mahindra & Mahindra Ltd. | Close | -3.74% |
| | St. James's Place Unit Trust - Emerging Mark | 500251-IN | Trent Limited | | -4.49% |
| | | | | | |

Consumer Discretionary

\$6,325M \$5,365M \$3,372M \$2,988M \$1,398M \$1,369M \$940M \$917M

Fund Holdings & Activity, \$



Fund

Ch 1. Consumer Discretionary: Top Fund Holdings, \$

| Fund Name | Style | |
|--|-------------------|----------|
| American Funds New World Fund | Growth | |
| Invesco Developing Markets Fund | Growth | |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | \$3,3 |
| iShares MSCI Emerging Markets ETF | Passive | \$2,9 |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$1,398 |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$1,3691 |
| MFS Emerging Markets Equity Fund | Growth | \$940M |
| Artisan Developing World Fund | Growth | \$917M |
| Baron Emerging Markets Fund | Growth | \$727M |
| T Rowe Price Emerging Markets Discovery Stock | | \$726M |
| BlackRock Emerging Markets Fund Inc. | Growth | \$723M |
| Federated Hermes Invt. Funds - Global Emerging | | \$652M |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$619M |
| Vontobel Fund - mtx Sustainable Emerging Mar | | \$601M |
| Touchstone Strategic Trust - Sands Capital E.M | | \$557M |
| Schroder ISF - Emerging Markets | | \$548M |
| St. James's Place Unit Trust - Emerging Markets | | \$511M |
| Allspring Emerging Markets Equity Fund | | \$506M |
| Harding Loevner Institutional Emerging Markets | | \$476M |
| GS Funds - Emerging Markets Equity Portfolio | | \$475M |
| Goldman Sachs Emerging Markets Equity Fund | | \$473M |
| Fidelity Funds SICAV - Emerging Markets Fund | | \$461M |
| Delaware Emerging Markets Fund | | \$436M |
| JPMorgan Funds - Emerging Markets Opportunit | | \$419M |
| Virtus Vontobel Emerging Markets Opportunities | | \$404M |
| Candriam Sustainable - Equity Emerging Market | 55 | \$379M |
| Invesco Emerging Markets All Cap Fund | | \$379M |
| American Century Emerging Markets Fund | | \$376M |
| Calvert Emerging Markets Equity Fund | | \$372M |
| JPMorgan Trust IV - Emerging Markets Research | | \$368M |
| TIAA-CREF Emerging Markets Equity Fund | | \$362M |
| Fidelity SAI Emerging Markets Value Index Fund | | \$356M |
| Amundi Funds - Emerging Markets Equity Focus | | \$351M |
| BlackRock Global Funds - Emerging Markets Fund | | \$338M |
| Fidelity Institutional Funds - Emerging Markets | | \$329M |
| Carmignac Emergents | | \$329M |
| Nordea 1 - Emerging Stars Equity Fund | 20 | \$321M |
| Robeco Capital Gr. Fds Emerging Stars Equities | | \$316M |
| GS Funds - Emerging Markets CORE Equity Portf | | \$309M |
| Skagen Kon Tiki | | \$306M |
| abrdn Emerging Markets Fund | | \$301M |
| GQG Partners Emerging Markets Equity Fund | | \$297M |
| Coronation Global Opportunities Fund - Global E | | \$285M |
| Vontobel Fund - Emerging Markets Equity | 22 | \$285M |
| St. James's Place Unit Trust - Global Emerging | 22 | \$275M |
| JPMCB Emerging Markets Equity Focused Fund | Aggressive Growth | \$274M |
| John Hancock Emerging Markets Equity Fund | Growth | \$260M |

| # Funds Buying 126 | Net Estimat | ed Fund Flows |
|--|---------------------|---------------|
| # Funds Selling 100 | (\$1,335M) | |
| Ch 2. Consumer Discretionary: Largest (8/31/2022 - 2/28/2023 | Changes in Fund Pos | iition, \$ |
| Fund Name | New or Close | |
| BlackRock Emerging Markets Fund Inc. | | \$358M |
| iShares MSCI Emerging Markets ETF | | \$297M |
| American Funds New World Fund | | \$257M |
| TIAA-CREF Emerging Markets Equity Fund | | \$158M |
| BlackRock Global Funds - Emerging Markets Fu | | \$126M |
| DWS Invest - ESG Global Emerging Markets Equ | | \$110M |
| Fidelity Funds SICAV - Emerging Markets Fund | | \$100M |
| Seafarer Overseas Growth & Income Fund | | \$ 87M |
| Fidelity Inv. Trust - Emerging Markets Opportun | | \$77M |
| Fidelity Institutional Funds - Emerging Markets | | \$75M |
| St. James's Place Unit Trust - Emerging Market | | (\$84M) |
| Fidelity Inv. Trust - Emerging Markets Fund | | (\$89M) |
| Virtus Vontobel Emerging Markets Opportunitie | | (\$97M) |
| Allspring Emerging Markets Equity Fund | | (\$106M) |
| Nordea 1 - Emerging Stars Equity Fund | | (\$138M) |
| Touchstone Strategic Trust - Sands Capital E.M | | (\$143M) |
| Artisan Developing World Fund | | (\$147M) |
| John Hancock Emerging Markets Equity Fund | | (\$277M) |
| GQG Partners Emerging Markets Equity Fund | (\$733 | |
| Invesco Developing Markets Fund | | (\$1,058M) |

Ch. 3: Consumer Discretionary: Largest Gap to Max (\$)

| Fund Name | AUM, \$ | | |
|--|----------|----------|-----------|
| Invesco Developing Markets Fund | | \$5,365M | (\$7,486M |
| Fidelity Inv. Trust - Emerging Markets Oppor | \$3,3 | 372M | |
| JPMorgan Emerging Markets Equity Fund | \$1,369M | | |
| American Funds New World Fund | | \$6,325M | |
| Artisan Developing World Fund | \$917M | | |
| Skagen Kon Tiki | \$306M | | |
| Touchstone Strategic Trust - Sands Capital | \$557M | | |
| Lazard Emerging Markets Equity Portfolio | \$236M | | |
| GQG Partners Emerging Markets Equity Fund | \$297M | | |
| abrdn Emerging Markets Fund | \$301M | | |
| Nordea 1 - Emerging Stars Equity Fund | \$321M | | |
| Vontobel Fund - mtx Sustainable Emerging | \$601M | | |
| Fidelity Funds SICAV - Emerging Markets Fu | \$461M | | |
| Allspring Emerging Markets Equity Fund | \$506M | | |
| JPMCB Emerging Markets Equity Focused Fu | . \$274M | | |
| Virtus Vontobel Emerging Markets Opportun. | \$404M | | |
| GMO Emerging Markets Fund | \$73M | | |
| Comgest Growth Plc - Emerging Markets | \$193M | | |
| Harding Loevner Institutional Emerging Mar | \$476M | | |
| Schroder ISF - Emerging Markets | \$548M | | |

Ch 4. Consumer Discretionary: Largest Stock Level Fund Positions, \$ ws

Gap to Max

(\$2,684M)

(\$2,577M)

(\$2,427M)

(\$1,779M)

(\$1,579M)

(\$1,303M)

(\$1,163M)

(\$1,086M) (\$1,008M)

(\$979M)

(\$976M)

(\$948M)

(\$903M)

(\$896M)

(\$850M)

(\$788M)

(\$766M)

(\$746M)

(\$717M)

GI

| Fund Name | Ticker | Stock Name | Fund AU |
|---|-----------|-------------------------------------|----------|
| Invesco Developing Markets Fund | YUMC-US | Yum China Holdings, Inc. | \$1,773M |
| Invesco Developing Markets Fund | HTHT-US | H World Group Limited Sponsored A. | \$1,198M |
| Invesco Developing Markets Fund | CFR-CH | Compagnie Financiere Richemont SA | \$796M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 9988-HK | Alibaba Group Holding Ltd. | \$738M |
| American Funds New World Fund | MC-FR | LVMH Moet Hennessy Louis Vuitton . | \$732M |
| American Funds New World Fund | MELI-US | MercadoLibre, Inc. | \$619M |
| iShares MSCI Emerging Markets ETF | 9988-HK | Alibaba Group Holding Ltd. | \$614M |
| Invesco Developing Markets Fund | WALMEX | Wal-Mart de Mexico SAB de CV | \$529M |
| Invesco Developing Markets Fund | 1913-HK | Prada S.p.A. | \$483M |
| American Funds New World Fund | SE-US | Sea Ltd. (Singapore) Sponsored AD | \$414M |
| American Funds New World Fund | RMS-FR | Hermes International SCA | \$368M |
| American Funds New World Fund | EVO-SE | Evolution Gaming Group AB | \$355M |
| American Funds New World Fund | WOLF-US | Great Wolf Resorts Inc. | \$346M |
| American Funds New World Fund | 000333-CN | Midea Group Co. Ltd. Class A | \$339M |
| Invesco Developing Markets Fund | SM-PH | SM Investments Corporation | \$327M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | PDD-US | Pinduoduo, Inc. Sponsored ADR Clas. | \$325M |
| T Rowe Price Emerging Markets Stock Fund | YUMC-US | Yum China Holdings, Inc. | \$324M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | SE-US | Sea Ltd. (Singapore) Sponsored AD | \$292M |
| 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 | 2331-HK | Li Ning Company Limited | \$282M |
| GQG Partners Emerging Markets Equity Fund | WALMEX | Wal-Mart de Mexico SAB de CV | \$268M |

Ch 5. Consumer Discretionary: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

| | | | New or | Fund |
|--|-----------|------------------------------|--------|-----------|
| und Name | Ticker | Stock Name | Closed | Flows, \$ |
| merican Funds New World Fund | SE-US | Sea Ltd. (Singapore) Spons | | \$256M |
| merican Funds New World Fund | 000333-CN | Midea Group Co. Ltd. Class A | | \$219M |
| nvesco Developing Markets Fund | CFR-CH | Compagnie Financiere Riche | | \$120M |
| lackRock Emerging Markets Fund Inc. | PDD-US | Pinduoduo, Inc. Sponsored A | New | \$97M |
| Rowe Price Emerging Markets Stock Fund | 881-HK | Zhongsheng Group Holdings | | \$85M |
| Rowe Price Emerging Markets Stock Fund | 2331-HK | Li Ning Company Limited | New | \$81M |
| eafarer Overseas Growth & Income Fund | 9988-HK | Alibaba Group Holding Ltd. | New | \$80M |
| lackRock Emerging Markets Fund Inc. | 2331-HK | Li Ning Company Limited | New | \$79M |
| idelity Inv. Trust - Emerging Markets Opport | 1211-HK | BYD Company Limited Class | | \$72M |
| idelity Funds SICAV - Emerging Markets Fund | PDD-US | Pinduoduo, Inc. Sponsored A | New | \$68M |
| Rowe Price Emerging Markets Stock Fund | 9988-HK | Alibaba Group Holding Ltd. | | (\$110M) |
| QG Partners Emerging Markets Equity Fund | 27-HK | Galaxy Entertainment Group | Close | (\$114M) |
| t. James's Place Unit Trust - Emerging Mark | 500251-IN | Trent Limited | | (\$122M) |
| merican Funds New World Fund | GM-US | General Motors Company | | (\$123M) |
| QG Partners Emerging Markets Equity Fund | JD-US | JD.com, Inc. Sponsored ADR | Close | (\$160M) |
| nvesco Developing Markets Fund | WALMEX | Wal-Mart de Mexico SAB de | | (\$180M) |
| QG Partners Emerging Markets Equity Fund | PDD-US | Pinduoduo, Inc. Sponsored A | Close | (\$201M) |
| QG Partners Emerging Markets Equity Fund | 9988-HK | Alibaba Group Holding Ltd. | Close | (\$250M) |
| wesco Developing Markets Fund | 9988-HK | Alibaba Group Holding Ltd. | Close | (\$312M) |
| wesco Developing Markets Fund | KER-FR | Kering SA | | (\$483M) |
| | | | | |
| | | | | |

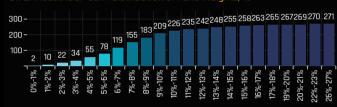
Industrials

Fund Holdings & Activity, %



Ch 1. Industrials: Distribution of Fund Weights, % 41 36 40 -26 20-2 2 2 1 1 -19%-20% 20%-21% 22%-23% 11%-12%____ 12%-13%___ 13%-14%___ 14%-15%___ -16%-17% 7%-8% %6-%8 9%-10% 10%-11% 15%-16% 17%-18% 6%-7% 0%-1

Ch 2. Industrials: Cum' Distribution of Fund Weights, %



Ch 3. Industrials: Top Fund Holdings, %

| Fund Name | Style | |
|--|-------------------|--------|
| Wasatch Emerging Markets Select Fund | Aggressive Growth | |
| Fidelity Inv. Trust - Emerging Markets Discovery | GARP | 22 |
| Wellington Mgmt. Funds (IE) Plc - EM Opportunit | Growth | 20 |
| WCM Focused Emerging Markets Fund | Aggressive Growth | 20 |
| Magna Umbrella Fund Plc - Emerging Markets Di | Yield | 19.0 |
| Vaughan Nelson Emerging Markets Opportunitie | Growth | 19.0 |
| Jupiter Global Emerging Markets Fund | Aggressive Growth | 17.3 |
| ODIN Emerging Markets | Aggressive Growth | 17.12 |
| UBAM - Positive Impact Emerging Equity | Growth | 16.8 |
| Calvert Emerging Markets Equity Fund | Aggressive Growth | 16.7 |
| Carmignac Portfolio - Emerging Discovery | Growth | 16.7 |
| TCW Developing Markets Equity Fund | Value | 16.2 |
| Jupiter Asset Mgmt. Series Plc - Global EM Focu | Aggressive Growth | 16.11 |
| Federated Hermes Invt. Funds - Global Emerging | Aggressive Growth | 15.74 |
| Amonis Equity Emerging Markets | Aggressive Growth | 15.72 |
| Fidelity Funds SICAV - Sust. Emerging Markets E | Aggressive Growth | 15.38 |
| Pictet - Emerging Markets | Growth | 14.85 |
| BNY Mellon Emerging Markets Fund | Aggressive Growth | 14.79 |
| Harding Loevner Institutional Emerging Markets | Aggressive Growth | 14.76 |
| William Blair Emerging Markets Leaders Fund | Aggressive Growth | 14.47 |
| Morgan Stanley Instl. Fund - Emerging Markets | Aggressive Growth | 14.34 |
| Invesco Emerging Markets Innovators Fund | Growth | 14.12 |
| WCM Developing World Equity Fund | Aggressive Growth | 14.08 |
| Candriam Sustainable - Equity Emerging Market | Aggressive Growth | 13.98 |
| Nordea 2 - Stable Emerging Markets Aksjer Etisk | Value | 13.82 |
| Candriam Equities L - Emerging Markets | Aggressive Growth | 13.80 |
| Seafarer Overseas Value Fund | Value | 13.30 |
| PineBridge Global Funds - Global Emer. Mkts. Fo | Growth | 13.05 |
| PGIM Jennison Emerging Markets Equity Opport | Growth | 13.04 |
| St. James's Place Unit Trust - Emerging Markets | Growth | 12.979 |
| | | |

| Funds Increasing Weights 123 | # Funds Opening 1 |
|---------------------------------|----------------------|
| Funds Decreasing Weights | # Funds Closing |
| 148 | 0 |

Ch 4. Industrials: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name New or Close.. Wasatch Emerging Markets Select Fund Magna Umbrella Fund Plc - Emerging Markets D.. Dunham Emerging Markets Stock Fund **BNY Mellon Emerging Markets Fund** BlackRock Sustainable Emerging Markets Equit.. Quoniam Fds. Selection SICAV - EM Equities Min.. BNP Paribas Funds - Emerging Equity DNB Fund - Brighter Future TCW Developing Markets Equity Fund WCM Developing World Equity Fund Oaktree (Lux.) Funds - Emerging Markets Equity DWS Invest - ESG Global Emerging Markets Equ., Brown Advisory Emerging Markets Select Fund Eastspring Investments - Global Emerging Mark..

HSBC GIF - Global Emerging Markets Equity Baron Emerging Markets Fund Delaware Ivy Systematic Emerging Markets Eq. Seafarer Overseas Value Fund Ashmore Emerging Markets Active Equity Fund St. James's Place Unit Trust - Emerging Market..

26.16%

2.36%

1.31%

.07%

09%

04%

1%

3%

8%

Ch. 5: Industrials: Largest Gap to Max (%)

| Fund Name | Weight, % | |
|---|-----------|----|
| Overstone Fund PLC - Emerging Markets Equ. | 8.09% -24 | 4. |
| Swisscanto (LU) - Equity Fund Sustainable E | 11.52% | |
| Seafarer Overseas Growth & Income Fund | 7.63% | |
| Liontrust Investment Funds II - Emerging M | 8.47% | |
| Carmignac Emergents | 5.18% | |
| Skagen Kon Tiki | 1.06% | |
| PineBridge Global Funds - Global Emer. Mkts | 13.05% | |
| UBAM - Positive Impact Emerging Equity | 16.83% | |
| BlackRock Sustainable Emerging Markets Eq | 4.91% | |
| St. James's Place Unit Trust - Emerging Mar | 12.97% | |
| M&G Investment Funds (7) OEIC - Global Eme. | 5.55% | |
| Maj Invest Emerging Markets | 6.37% | |
| Dunham Emerging Markets Stock Fund | 10.03% | |
| Evli Gem Fund | 8.28% | |
| DWS Invest - ESG Global Emerging Markets | 1.61% | |
| Sparinvest SICAV - Ethical Emerging Market | 7.15% | |
| Lazard Developing Markets Equity Portfolio | 9.12% | |
| Delaware Ivy Systematic Emerging Markets | | |
| Magellan | 4.55% | |
| Baring Emerging Markets Umbrella Fd Glo | 3.91% | |

| # Tanas opening | |
|-----------------|--|
| 1 | |
| # Funds Closing | |

4.50%

4.20%

3.99%

3.65%

3.39%

3.32%

3.21%

3.14% 3.02%

2.92%

Gap to Mc

-2.69%

-2.88%

-2.92%

-3.30%

-3.56%

-3.61%

44%

-19.05% -18.06% -16.73% -16,40% -16.36% -15.72% -15.50% -15.45% -14.62% -14,46% -14.29% -14.03% -13.77% -13.42% -12.63% -12.61% -12.10% -11.83% -11.76%

-4.26%

-5.22%

-5.35%

-6.96%

Ch 6. Industrials: Largest Fund Level Stock Positions, %

| Ticker | Stock Name | Fund W |
|-----------|---|---|
| | | runu w |
| EMBR3-BR | Embraer S.A. | 8.09 |
| 5871-TW | Chailease Holding Co. Ltd. | 5.56 |
| 533080-IN | Mold Tek Packaging Ltd | 5.47 |
| 509557-IN | Garware Technical Fibres Limited | 5.07 |
| 6409-TW | Voltronic Power Technology Corp. | 5.03 |
| 5871-TW | Chailease Holding Co. Ltd. | 5.01 |
| SAND-SE | Sandvik AB | 4.80 |
| TEP-FR | Teleperformance SA | 4.80 |
| YMM-US | Full Truck Alliance Co. Ltd. Sponsore. | 4.60 |
| 002050-CN | Zhejiang Sanhua Intelligent Control. | 4.58 |
| GAPB-MX | Grupo Aeroportuario del Pacifico SA. | 4.49 |
| 6409-TW | Voltronic Power Technology Corp. | 4.44 |
| 2383-TW | Elite Material Co., Ltd. | 4.36 |
| OMAB-MX | Grupo Aeroportuario del Centro Nor. | 4.34 |
| WEGE3-BR | WEG S.A. | 4.25 |
| WEGE3-BR | WEG S.A. | 4.25 |
| 552-HK | China Communications Services Cor | 4.23 |
| WEGE3-BR | WEG S.A. | 4.22 |
| OMAB-MX | Grupo Aeroportuario del Centro Nor. | 4.16 |
| 532175-IN | Cyient Limited | 4.12 |
| WNS-US | WNS (Holdings) Limited Sponsored . | 4.06 |
| ARMX-AE | Aramex (P.J.S.C) | 4.02 |
| | 509557-IN 6409-TW 5871-TW SAND-SE TEP-FR 002050-CN 6AP8-MX 6409-TW 2383-TW 0MAB-MX WEGE3-BR WEGE3-BR 552-HK WEGE3-BR 0MAB-MX 532175-IN WNS-US | SB71-TW Chailease Holding Co. Ltd. S33080-IN Mold Tek Packaging Ltd. S09S57-IN Garware Technical Fibres Limited 6409-TW Voltronic Power Technology Corp. 5771-TW Chailease Holding Co. Ltd. SAND-SE Sandwik AB TEP-FR Teleperformance SA 74M-US Full Truck Alliance Co. Ltd. Sponsore 02050-CN Jeligang Sanhua Intelligent Control. 6409-TW Voltronic Power Technology Corp. 2383-TW Elie Material Co., Ltd. 0408-BAX Grupa Aeroportuario del Centro Nor. VEGE3-BR WEG SA. VEGE3-BR WEG SA. VEGE3-BR WEG SA. 04MB-MX Grupa Aeroportuario del Centro Nor. VEGE3-BR WEG SA. VEGE3-BR WEG SA. VEGE3-BR Grupa Aeroportuario del Centro Nor. Siz175-IN Cient Limited WNS-US WINS (Holdings) Limited Sponsored. |

Ch 7. Industrials: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Fullu |
|----|--|------------|------------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| | Morgan Stanley Instl. Fund - Emerging Marke | 5871-TW | Chailease Holding Co. Ltd. | | 3.25% |
| JX | PGIM Jennison Emerging Markets Equity Opp | GRAB-US | Grab Holdings Ltd. (Singapo | New | 2.91% |
| | Ashmore SICAV - Emerging Markets Equity E | 600885-CN | Hongfa Technology Co., Ltd | New | 2.51% |
| | TCW Developing Markets Equity Fund | ENKAI.E-TR | Enka Insaat ve Sanayi A.S. | New | 2.37% |
| | Ashmore Emerging Markets Equity Fund | 600885-CN | Hongfa Technology Co., Ltd | New | 2.23% |
| | Wasatch Emerging Markets Select Fund | WEGE3-BR | WEG S.A. | | 2.19% |
| | TCW Developing Markets Equity Fund | 2603-TW | Evergreen Marine Corp. (Tai | New | 2.18% |
| | TCW Developing Markets Equity Fund | 2474-TW | Catcher Technology Co., Ltd. | New | 2.10% |
| | TCW Developing Markets Equity Fund | 600582-CN | Tiandi Science & Technology | New | 2.10% |
| | Lazard Emerging Markets Strategic Equity P | 5871-TW | Chailease Holding Co. Ltd. | New | 2.05% |
| | BNY Mellon Investment Fds Emerging Inco | 6409-TW | Voltronic Power Technology | Close | -2.21% |
| | Artisan Developing World Fund | 3690-HK | Meituan Class B | | -2.26% |
| | PGIM Jennison Emerging Markets Equity Opp | 373220-KR | LG Energy Solution Ltd. | Close | -2.32% |
| | Invesco Developing Markets Fund | 3690-HK | Meituan Class B | | -2.46% |
| | St. James's Place Unit Trust - Emerging Mark | 5871-TW | Chailease Holding Co. Ltd. | | -2.68% |
| | Ashmore Emerging Markets Active Equity Fu | 3690-HK | Meituan Class B | | -2.77% |
| | Eastspring Investments - Global Emerging M | THYAO.E-T | Turk Hava Yollari A.O. | Close | -2.85% |
| | Seafarer Overseas Value Fund | QGTS-QA | Qatar Gas Transport Co. | | -2.96% |
| | St. James's Place Unit Trust - Emerging Mark | 6409-TW | Voltronic Power Technology | | -3.26% |
| | St. James's Place Unit Trust - Emerging Mark | GAPB-MX | Grupo Aeroportuario del Pac | | -3.59% |
| | | | | | |

Industrials

Fund Holdings & Activity, \$



| Fund Name | Style | · · · · · · · · · · · · · · · · · · · |
|--|-------------------|---------------------------------------|
| American Funds New World Fund | Growth | \$5,3 |
| iShares MSCI Emerging Markets ETF | Passive | \$1,833M |
| Fidelity Inv. Trust - Emerging Markets Opportuni | | \$1,805M |
| Invesco Developing Markets Fund | Growth | \$1,550M |
| Federated Hermes Invt. Funds - Global Emerging | Aggressive Growth | \$666M |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$660M |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$644M |
| Baron Emerging Markets Fund | Growth | \$561M |
| BlackRock Emerging Markets Fund Inc. | | \$460M |
| Harding Loevner Institutional Emerging Markets | Aggressive Growth | \$400M |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$397M |
| St. James's Place Unit Trust - Emerging Markets | Growth | \$389M |
| Calvert Emerging Markets Equity Fund | Aggressive Growth | \$384M |
| Candriam Sustainable - Equity Emerging Market | Aggressive Growth | \$373M |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth | \$346M |
| American Century Emerging Markets Fund | Growth | \$312M |
| T Rowe Price Emerging Markets Discovery Stock | GARP | \$305M |
| WCM Focused Emerging Markets Fund | Aggressive Growth | \$295M |
| Fidelity Funds SICAV - Emerging Markets Fund | Growth | \$286M |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$283M |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$256M |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP | \$253M |
| BlackRock Global Funds - Emerging Markets Fund | Growth | \$250M |
| Driehaus Mutual Funds - Emerging Markets Gro | Growth | \$230M |
| Candriam Equities L - Emerging Markets | Aggressive Growth | \$220M |
| Schroder ISF - Emerging Markets | Growth | \$219M |
| MFS Emerging Markets Equity Fund | Growth | \$216M |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | \$215M |
| Fidelity Institutional Funds - Emerging Markets | Growth | \$202M |
| JPMorgan Trust IV - Emerging Markets Research | Growth | \$195M |
| Fidelity Funds SICAV - Sust. Emerging Markets E | Aggressive Growth | \$190M |
| abrdn Emerging Markets Fund | Growth | \$186M |
| JPMorgan Funds - Emerging Markets Opportunit | Growth | \$182M |
| GS Funds - Emerging Markets CORE Equity Portf | GARP | \$171M |
| John Hancock Emerging Markets Equity Fund | Growth | \$169M |
| Goldman Sachs Emerging Markets Equity Insigh | GARP | \$151M |
| Lazard Emerging Markets Equity Portfolio | Value | \$151M |
| Artisan Developing World Fund | Growth | \$147M |
| Seafarer Overseas Growth & Income Fund | Yield | \$146M |
| Principal Origin Emerging Markets Fund | GARP | \$144M |
| Invesco Emerging Markets All Cap Fund | Aggressive Growth | \$144M |
| Allspring Emerging Markets Equity Fund | Growth | \$142M |
| Columbia Emerging Markets Fund | Aggressive Growth | \$140M |
| Orbis SICAV - Emerging Markets Equity Fund | Value | \$140M |
| Van Eck Emerging Markets Fund | Growth | \$126M |
| Fidelity SAI Emerging Markets Value Index Fund | Value | \$125M |
| Fidelity Inv. Trust - Emerging Markets Discovery | GARP | \$124M |
| | | |

| # Funds Buying 110 | | Net Estimated Fund | | ind Flov |
|--|---------------------------------|--------------------|--|---|
| # Funds Selling 113 | | (\$ | 495N |] |
| Ch 2. Industrials: Largest Changes in 8/31/2022 - 2/28/2023 | Fund Posit | ion, \$ | | |
| Fund Name American Funds New World Fund iShares MSCI Emerging Markets ETF BlackRock Emerging Markets Fund Inc. Vontabel Fund - mtx Sustainable Emerging Mar T Rowe Price Emerging Markets Stock Fund Ninety One Glb. Strat. Fd Emerging Markets BlackRock Global Funds - Emerging Markets Gr Fidelity Funds SICAV - Sust. Emerging Markets Gr Fidelity Institutional Funds - Emerging Markets Causeway Emerging Markets Fund Fidelity Funds SICAV - Sust. Emerging Markets Nordea 1 - Emerging Stars Equity Fund Fidelity Funds SICAV - Emerging Markets Fund MFS Emerging Markets Equity Fund Fidelity Inv. Trust - Emerging Markets Opportu Harding Loevner Institutional Emerging Markets Invesco Developing Markets Fund St. James's Place Unit Trust - Emerging Market John Hancock Emerging Markets Equity Fund | E J G S S T t | (\$t (\$t | 59M) 53M) 8M) 5M) 5M) 9M) 9M) 9M) | \$1 \$65M \$61M \$34M \$33M \$31M \$30M |
| Fund Name | AUM, \$ | | | |
| Invesco Developing Markets Fund | C14M | \$1,550M | (\$1,80 | 3M) |

\$5,386M

| Invesco Developing Markets Fund | | \$1,550M | (\$1,803 |
|---|----------------|----------|----------|
| Skagen Kon Tiki | \$14M | | (\$1,4 |
| CIF - Emerging Markets Growth Fund (LUX) | \$22M | | |
| GMO Emerging Markets Fund | \$115M | | |
| Baron Emerging Markets Fund | \$561M | | |
| JPMorgan Emerging Markets Equity Fund | \$397M | | |
| Federated Hermes Invt. Funds - Global Emer. | . \$666M | | |
| Artisan Developing World Fund | \$147M | | |
| Lazard Emerging Markets Equity Portfolio | \$151M | | |
| St. James's Place Unit Trust - Emerging Mar. | \$389M | | |
| Comgest Growth Plc - Emerging Markets | \$56M | | |
| Magellan | \$49M | | |
| Carmignac Emergents | \$48M | | |
| M&G Investment Funds (7) OEIC - Global Eme | \$34M | | |
| Calvert Emerging Markets Equity Fund | \$384M | | |
| Fidelity Inv. Trust - Emerging Markets Fund | \$660M | | |
| Fidelity Inv. Trust - Emerging Markets Oppor. | | \$1,805M | |
| Morgan Stanley Instl. Fund - Emerging Mark. | . \$28M | | |
| Robeco Capital Gr. Fds QI Emerging Conser | \$253M | | |
| Fidelity Funds SICAV - Emerging Markets Fu | \$286M | | |
| | | | |

nd Flows

\$324M

\$299M

Gap to Max

449M)

(\$941M)

(\$836M)

(\$774M)

(\$752M)

(\$729M)

(\$677M)

(\$621M)

(\$612M)

(\$582M) (\$548M)

(\$538M)

(\$500M)

(\$463M)

(\$455M)

(\$421M)

(\$404M)

(\$388M)

(\$387M)

\$191M \$65M

Ch 4. Industrials: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker | Stock Name | Fund AU |
|---|-----------|--------------------------------------|---------|
| Invesco Developing Markets Fund | ZTO-US | ZTO Express (Cayman), Inc. Sponsor | \$945M |
| American Funds New World Fund | AIR-FR | Airbus SE | \$728M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 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. Class A | \$237M |
| American Funds New World Fund | CARR-US | Carrier Global Corp. | \$231M |
| American Funds New World Fund | 300124-CN | Shenzhen Inovance Technology Co., . | \$225M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 5871-TW | Chailease Holding Co. Ltd. | \$212M |
| American Funds New World Fund | ICT-PH | International Container Terminal Se. | \$197M |
| Invesco Developing Markets Fund | GLEN-GB | Glencore plc | \$191M |
| American Funds New World Fund | GRAB-US | Grab Holdings Ltd. (Singapore) Clas | \$189M |
| American Funds New World Fund | BKR-US | Baker Hughes Company Class A | \$183M |
| American Funds New World Fund | RAIL3-BR | Rumo SA | \$183M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 500510-IN | Larsen & Toubro Ltd. | \$143M |
| American Funds New World Fund | CAT-US | Caterpillar Inc. | \$138M |
| JPMorgan Emerging Markets Equity Fund | 5871-TW | Chailease Holding Co. Ltd. | \$122M |
| T Rowe Price Emerging Markets Stock Fund | 3690-HK | Meituan Class B | \$120M |

Ch 5. Industrials: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

| | | | New or | Fund |
|---|-----------|------------------------------|--------|-----------|
| Fund Name | Ticker | Stock Name | Closed | Flows, \$ |
| Invesco Developing Markets Fund | GLEN-GB | Glencore plc | New | \$213M |
| American Funds New World Fund | CARR-US | Carrier Global Corp. | | \$136M |
| iShares MSCI Emerging Markets ETF | 3690-HK | Meituan Class B | | \$111M |
| Fidelity Inv. Trust - Emerging Markets Opport | 3690-HK | Meituan Class B | | \$81M |
| Invesco Developing Markets Fund | ZTO-US | ZTO Express (Cayman), Inc | | \$75M |
| GQG Partners Emerging Markets Equity Fund | THYAO.E-T | Turk Hava Yollari A.O. | New | \$66M |
| Invesco Developing Markets Fund | 517354-IN | Havells India Limited | New | \$66M |
| Vontobel Fund - mtx Sustainable Emerging | 600233-CN | YTO Express Group Co.,Ltd. C | New | \$65M |
| American Funds New World Fund | ZTO-US | ZTO Express (Cayman), Inc | | \$63M |
| BlackRock Emerging Markets Fund Inc. | 300750-CN | Contemporary Amperex Tec | New | \$59M |
| Artisan Developing World Fund | 3690-HK | Meituan Class B | | (\$54M) |
| American Funds New World Fund | 6594-JP | Nidec Corporation | | (\$55M) |
| Fidelity Funds SICAV - Emerging Markets Fund | 002050-CN | Zhejiang Sanhua Intelligent | | (\$58M) |
| St. James's Place Unit Trust - Emerging Mark | 6409-TW | Voltronic Power Technology | | (\$79M) |
| St. James's Place Unit Trust - Emerging Mark | 5871-TW | Chailease Holding Co. Ltd. | | (\$79M) |
| American Funds New World Fund | CCR03-BR | CCR S.A. | | (\$82M) |
| Fidelity Inv. Trust - Emerging Markets Opport | 532921-IN | Adani Ports & Special Econo | | (\$82M) |
| St. James's Place Unit Trust - Emerging Mark | GAPB-MX | Grupo Aeroportuario del Pac | | (\$109M) |
| GQG Partners Emerging Markets Equity Fund | 3690-HK | Meituan Class B | Close | (\$123M) |
| Invesco Developing Markets Fund | 3690-HK | Meituan Class B | | (\$534M) |
| | | | | |

4.36%

4.13%

3.09%

3.00%

2.55%

2.25%

2.06% 2.04% 1.93% 1.63%

Gap to Ma

-18.32%

18.19%

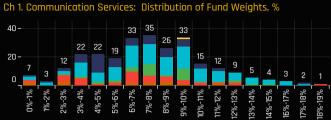
18.15%

18.10%

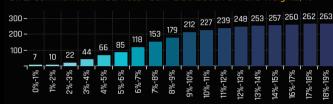
-17.84%

-17.59%





Ch 2. Communication Services: Cum' Distribution of Fund Weights, %



18.91% 17.61% 17.29% 16.84% 16.68%

16.46%

14,91% 14.57% 14.29%

14,19%

13.88% 13.77% 13.52% 13.40%

13.04%

12.89%

12.57%

12.49%

12.44%

12.08%

12.08%

12.08%

12.01%

11.81%

11.79%

11.79%

11.70%

11.62%

11.41%

12.91%

Ch 3. Communication Services: Top Fund Holdings, %

| Fund Name | Style |
|--|-------------------|
| Orbis SICAV - Emerging Markets Equity Fund | Value |
| Aubrey Capital Mgmt. Access Fund - Global EM O | Aggressive Growth |
| HSBC GIF - Global Emerging Markets Equity | Growth |
| Wellington Mgmt. Funds (IE) Plc - Emerging Mar | Growth |
| Raiffeisen Sustainable Emerging Markets Equiti | Growth |
| GW&K Investment Funds Plc - Emerging Market | Growth |
| VP Bank Risk Optimised ESG Eq. Fd Emerging | Growth |
| TIAA-CREF Emerging Markets Equity Fund | Growth |
| Quoniam Fds. Selection SICAV - EM Equities Min | GARP |
| Delaware VIP Trust - Emerging Markets Series | Growth |
| Allianz Global Investors Fund - Best Styles EM E | GARP |
| Allspring Emerging Markets Equity Fund | Growth |
| DWS Invest - ESG Global Emerging Markets Equi | Growth |
| Delaware Emerging Markets Fund | Growth |
| Schroder ISF - QEP Global Emerging Markets | Growth |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP |
| Russell Invt. Co. Plc - Acadian EM Managed Volat | Value |
| Nordea 2 - Stable Emerging Markets Aksjer Etisk | Value |
| BlackRock Defensive Advantage Emerging Mark | Growth |
| Delaware Ivy Systematic Emerging Markets Equi | Growth |
| Wellington Mgmt. Funds (IE) Plc - Emerging Mkt | Growth |
| White Fleet - OLZ Equity Emerging Market Opti | Growth |
| Ashmore Emerging Markets Active Equity Fund | Growth |
| FIM Kehittyvaet Markkinat ESG | GARP |
| Eastspring Investments - Global Emerging Mark | Value |
| Candriam Sustainable - Equity Emerging Market | Aggressive Growth |
| Thornburg Developing World Fund | Growth |
| MFS Emerging Markets Equity Fund | Growth |
| Aviva Investors - Global Emerging Markets Core | Yield |
| CIF - Emerging Markets Growth Fund (LUX) | Growth |
| | |

| # Funds Increasing Weights | # Funds Opening |
|----------------------------|-----------------|
| 119 | 2 |
| # Funds Decreasing Weights | # Funds Closing |
| 146 | 2 |

Ch 4. Communication Services: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

| | Fund Name | New or Close | | | |
|----|---|--------------|--------|-------|--|
| | TCW Developing Markets Equity Fund | | | | |
| 3 | St. James's Place Unit Trust - Emerging Market | New | | | |
| | Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. Eq | | | | |
| 1 | Eastspring Investments - Global Emerging Mark | | | | |
| - | Virtus Vontobel Emerging Markets Opportunitie | | | | |
| -1 | Oaktree (Lux.) Funds - Emerging Markets Equity | New | | | |
| | Pictet Global Selection Fund - Global Growing M | | | | |
| | HSBC GIF - Global Emerging Markets Equity | | | | |
| | TIAA-CREF Emerging Markets Equity Fund | | | | |
| | American Century Emerging Markets Fund | | | | |
| | WCM Focused Emerging Markets Fund | Close | | 3.30% | |
| | BlackRock Emerging Markets Fund Inc. | | | 3.51% | |
| | State Street Sustainable Climate Emerging Ma | | -3 | 3.55% | |
| | DNB Fund - Brighter Future | | -3 | 8.59% | |
| | SPP Emerging Markets Plus | | -3 | .89% | |
| | SPP Emerging Markets SRI | | -4. | 72% | |
| | Allspring (Lux) Ww. Fd EM Equity Income Fund | | -5. | 11% | |
| | Jupiter Global Emerging Markets Fund | Close | -5.2 | 7% | |
| | Amonis Equity Emerging Markets | | -7.44% | | |
| | PGIM Jennison Emerging Markets Equity Oppor | | -8.09% | | |

Ch. 5: Communication Services: Largest Gap to Max (%)

| Fund Name | Weight, % | | | |
|--|-----------|--------|---------|-------|
| Overstone Fund PLC - Emerging Markets Equ. | | 11.19% | -29.33% | |
| Delaware Emerging Markets Fund | | 13.40% | -28.72% | |
| Touchstone Strategic Trust - Sands Capital | 4.92% | | -27.96% | |
| Jupiter Global Emerging Markets Fund | 0.00% | | -27.00% | |
| Pzena Value Funds Plc - Emerging Markets F | 2.43% | | -24.27 | % |
| Morgan Stanley Instl. Fund - Emerging Mark | 0.00% | | -23.90 | % |
| Magna Umbrella Fund Plc - Emerging Market. | 2.95% | | -23.49 | % |
| WCM Focused Emerging Markets Fund | 0.00% | | -22.76 | % |
| First Sentier Investors ICVC - Stewart Inv. Gl | 0.00% | | -22.2 | 1% |
| Mondrian Emerging Markets Value Equity Fu | 8.6 | 59% | -21.8 | 7% |
| Magellan | 6.21% | | -20.6 | 9% |
| Carmignac Emergents | 0.00% | | -20.4 | 2% |
| T Rowe Price Emerging Markets Discovery St. | 3.57% | | -19. | 29% |
| Optimix Emerging Markets Fund | 3.32% | | -18 | .91% |
| William Blair Emerging Markets Leaders Fund | 4.61% | | -18 | .32% |
| Comgest Growth Plc - Emerging Markets | 6.42% | 5 | -18 | 3.19% |
| Morgan Stanley Instl. Fund - Emerging Mark | 3.51% | | -18 | 3.15% |
| Pictet - Emerging Markets | 4.33% | | -18 | 3.10% |
| First State Investments ICVC - Global Emerg | 0.00% | | -17 | .84% |
| Pictet Global Selection Fund - Global High Yi | 6.08% | | -17 | 7.59% |
| | | | | |

Ch 6. Communication Services: Largest Fund Level Stock Positions, %

| Ticker | Stock Name | Fund Wei. |
|--------|--|--|
| NPN-ZA | Naspers Limited Class N | 13.96% |
| TKG-ZA | Telkom SA SOC Ltd. | 13.11% |
| 700-HK | Tencent Holdings Ltd. | 8.66% |
| 700-HK | Tencent Holdings Ltd. | 7.61% |
| 700-HK | Tencent Holdings Ltd. | 7.57% |
| 700-HK | Tencent Holdings Ltd. | 7.46% |
| 700-HK | Tencent Holdings Ltd. | 7.12% |
| 700-HK | Tencent Holdings Ltd. | 7.10% |
| 700-HK | Tencent Holdings Ltd. | 6.89% |
| 700-HK | Tencent Holdings Ltd. | 6.86% |
| 700-HK | Tencent Holdings Ltd. | 6.78% |
| 700-HK | Tencent Holdings Ltd. | 6.72% |
| 700-HK | Tencent Holdings Ltd. | 6.50% |
| 700-HK | Tencent Holdings Ltd. | 6.45% |
| 700-HK | Tencent Holdings Ltd. | 6.45% |
| 700-HK | Tencent Holdings Ltd. | Б.44% |
| 700-HK | Tencent Holdings Ltd. | 6.33% |
| 700-HK | Tencent Holdings Ltd. | 6.28% |
| 700-HK | Tencent Holdings Ltd. | 6.23% |
| 700-HK | Tencent Holdings Ltd. | 6.21% |
| 700-HK | Tencent Holdings Ltd. | 6.18% |
| 700-HK | Tencent Holdings Ltd. | 6.03% |
| | NPN-ZA TKG-ZA 700-HK 700-HK 700-HK 700-HK 700-HK 700-HK 700-HK 700-HK 700-HK 700-HK 700-HK 700-HK 700-HK 700-HK 700-HK 700-HK 700-HK 700-HK | NPN-ZANaspers Limited Class NTKG-ZATelkom SA SOC Ltd.700-HKTencent Holdings L |

Ch 7. Communication Services: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|---|---|------------|--------------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| | Cullen Emerging Markets High Dividend Fund | 700-HK | Tencent Holdings Ltd. | New | 4.11% |
| X | BNY Mellon Emerging Markets Fund | 700-HK | Tencent Holdings Ltd. | | 3.20% |
| | Virtus Vontobel Emerging Markets Opportuni | 700-HK | Tencent Holdings Ltd. | | 3.13% |
| | Pictet Global Selection Fund - Global Growing | NPN-ZA | Naspers Limited Class N | New | 2.99% |
| | UBS Investment Funds ICVC - Global Emergin | NPN-ZA | Naspers Limited Class N | | 2.83% |
| | TCW Developing Markets Equity Fund | TTKOM.E-T | Turk Telekomunikasyon A.S. | New | 2.68% |
| | TCW Developing Markets Equity Fund | TCELL.E-TR | Turkcell Iletisim Hizmetleri A | New | 2.61% |
| | Ashmore Emerging Markets Equity Fund | 700-HK | Tencent Holdings Ltd. | | 2.53% |
| | Eastspring Investments - Global Emerging M | TIMS3-BR | TIM S.A. | New | 2.40% |
| | Oaktree (Lux.) Funds - Emerging Markets Equ | 700-HK | Tencent Holdings Ltd. | New | 2.25% |
| | Optimix Emerging Markets Fund | 700-HK | Tencent Holdings Ltd. | Close | -3.27% |
| | WCM Focused Emerging Markets Fund | 700-HK | Tencent Holdings Ltd. | Close | -3.30% |
| | UBS Investment Funds ICVC - Global Emergin | 700-HK | Tencent Holdings Ltd. | | -3.38% |
| | Amonis Equity Emerging Markets | 700-HK | Tencent Holdings Ltd. | Close | -3.41% |
| | SPP Emerging Markets SRI | 700-HK | Tencent Holdings Ltd. | Close | -3.72% |
| | SPP Emerging Markets Plus | 700-HK | Tencent Holdings Ltd. | Close | -3.77% |
| | State Street Sustainable Climate Emerging | 700-HK | Tencent Holdings Ltd. | Close | -3.92% |
| | PGIM Jennison Emerging Markets Equity Opp | 300059-CN | East Money Information Co., | Close | -4.25% |
| | WisdomTree Tr Emerging Markets Dividend | 700-HK | Tencent Holdings Ltd. | Close | -4.40% |
| | Jupiter Global Emerging Markets Fund | 700-HK | Tencent Holdings Ltd. | Close | -5.27% |
| | | | | | |

Communication Services

Invesco Emerging Markets All Cap Fund

Fund Holdings & Activity, \$

Close..

Net Estimated Fund Flows

s in Fund Position, \$

Fund Name

\$217M

Gap to Max

(\$2,671M)

(\$2,235M) (\$1,850M) (\$1,648M)

> (\$1,566M) (\$1,533M) (\$1,508M) (\$1,035M) (\$1,033M) (\$912M) (\$890M) (\$866M) (\$841M) (\$836M) (\$816M) (\$708M) (\$662M) (\$642M)

> > (\$629M)

\$141M

\$121M

\$71M

\$69M

\$64M

\$54M

\$26M

\$23M

\$23M

(\$51M)

(\$54M)

(\$55M)

(\$57M)

(\$63M) (\$69M)

(\$70M)

(\$82M) (\$122M)

(\$5,262M)

(\$148M)

Max (\$)

\$1,794M

\$1,514M

\$70M

Templeton Developing Markets Trust

\$2,229M



Fund AU.. \$1,087<u>M</u>

\$1.048M

\$737M

\$704M

Stock Name

NetEase, Inc.

Tencent Holdings Ltd.

America Movil SAB de CV Class L

| Ch 1. Communication Services: Top Func | l Holdings, \$ | | # Funds Buying | |
|--|-------------------|----------|---|----------------|
| Fund Name | Style | | 86 | |
| iShares MSCI Emerging Markets ETF | Passive | \$2,305M | | |
| American Funds New World Fund | Growth | \$2,229M | # Funds Selling | |
| Invesco Developing Markets Fund | Growth | \$1,794M | 131 | |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | \$1,514M | | |
| MFS Emerging Markets Equity Fund | Growth | \$749M | Ch 2. Communication Services: Large | est Change |
| Delaware Emerging Markets Fund | Growth | \$633M | 8/31/2022 - 2/28/2023 | |
| Allspring Emerging Markets Equity Fund | Growth | \$559M | 5 11 | |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$528M | Fund Name Invesco Developing Markets Fund | New or (|
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$481M | iShares MSCI Emerging Markets ETF | |
| Schroder ISF - Emerging Markets | Growth | \$472M | St. James's Place Unit Trust - Emerging Marke | et New |
| GQG Partners Emerging Markets Equity Fund | GARP | \$471M | DWS Invest - ESG Global Emerging Markets EG | |
| Orbis SICAV - Emerging Markets Equity Fund | Value | \$439M | TIAA-CREF Emerging Markets Equity Fund | |
| Vontobel Fund - mtx Sustainable Emerging Mar. | | \$412M | American Funds New World Fund | |
| | | \$410M | MFS Emerging Markets Equity Fund | |
| BlackRock Emerging Markets Fund Inc. | Growth | | Vontobel Fund - mtx Sustainable Emerging M | ar |
| Baron Emerging Markets Fund | Growth | \$392M | Fidelity Funds SICAV - Emerging Markets Fund | d |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$392M | Schroder ISF - Emerging Markets | |
| Candriam Sustainable - Equity Emerging Market | | \$315M | SPP Emerging Markets SRI | |
| Robeco Capital Gr. Fds QI Emerging Conservati | | \$302M | WCM Focused Emerging Markets Fund | Close |
| American Century Emerging Markets Fund | Growth | \$284M | Fidelity Inv. Trust - Emerging Markets Opportu | n"" |
| Fidelity SAI Emerging Markets Value Index Fund | Value | \$277M | Baron Emerging Markets Fund | |
| JPMorgan Trust IV - Emerging Markets Research. | Growth | \$276M | State Street Sustainable Climate Emerging M | |
| Artisan Developing World Fund | Growth | \$264M | John Hancock Emerging Markets Equity Fund | |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$240M | Harding Loevner Institutional Emerging Marke | et |
| TIAA-CREF Emerging Markets Equity Fund | Growth | \$232M | JPMorgan Emerging Markets Equity Fund | |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$224M | Artisan Developing World Fund Nordea 1 - Emerging Stars Equity Fund | |
| Fidelity Funds SICAV - Emerging Markets Fund | Growth | \$223M | Norded 1 Emerging Stars Equity Fund | |
| JPMorgan Funds - Emerging Markets Opportunit. | . Growth | \$215M | Ch. 3: Communication Services: Larg | est Gan to |
| Federated Hermes Invt. Funds - Global Emerging. | Aggressive Growth | \$213M | | |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth | \$212M | i and i and | AUM, \$ |
| Amundi Funds - Emerging Markets Equity Focus | Growth | \$173M | Invesco Developing Markets Fund | |
| abrdn Emerging Markets Fund | Growth | \$171M | | \$101M |
| GS Funds - Emerging Markets CORE Equity Portf | GARP | \$170M | American Funds New World Fund | \$67M |
| Candriam Equities L - Emerging Markets | Aggressive Growth | \$169M | | \$07M \$71M |
| Fidelity Institutional Funds - Emerging Markets | Growth | \$161M | GMO Emerging Markets Fund Fidelity Inv. Trust - Emerging Markets Oppor | Q7 11-1 |
| Aviva Investors - Global Emerging Markets Core | Yield | \$157M | Virtus Vontobel Emerging Markets Opportun. | \$132M |
| T Rowe Price Emerging Markets Discovery Stock . | GARP | \$150M | | \$81M |
| BlackRock Global Funds - Emerging Markets Fund | Growth | \$149M | | \$40M |
| Principal Origin Emerging Markets Fund | GARP | \$145M | T Rowe Price Emerging Markets Stock Fund | \$481M |
| JPMCB Emerging Markets Equity Focused Fund | Aaaressive Growth | \$134M | Skagen Kon Tiki | \$102M |
| Goldman Sachs Emerging Markets Equity Insigh. | | \$132M | Pictet Global Selection Fund - Global High Yi | \$41M |
| Virtus Vontobel Emerging Markets Opportunities. | | \$132M | Vontobel Fund - mtx Sustainable Emerging | \$412M |
| Driehaus Mutual Funds - Emerging Markets Gro | 2.2 | \$131M | Vontobel Fund - Emerging Markets Equity | \$72M |
| Wellington Mgmt. Fds. (LU) - EM Research Equit | | \$128M | Delaware Emerging Markets Fund | \$633M |
| St. James's Place Unit Trust - Emerging Markets | | | Artisan Developing World Fund | \$264M |
| | | \$124M | First Sentier Investors ICVC - Stewart Inv. Gl | |
| Calvert Emerging Markets Equity Fund | Aggressive Growth | \$121M | | \$212M |
| Harding Loevner Institutional Emerging Markets | Aggressive Growth | \$119M | abrdn Emerging Markets Fund | \$171M |

Aggressive Growth \$118M

Orbis SICAV - Emerging Markets Equity Fund NPN-ZA Naspers Limited Class N JPMor Ameri Ameri Amerio Ameri Schroo Delaw GQG F Federo Vontol GS Fu

Fidelity Inv. Trust - Emerging Markets Opportunitie.. 700-HK

iShares MSCI Emerging Markets ETF

Invesco Developing Markets Fund

Invesco Developing Markets Fund

MFS Emerging Markets Equity Fund

Invesco Developing Markets Fund

T Rowe Price Emerging Markets Stock Fund

Fidelity Inv. Trust - Emerging Markets Fund

| JPMorgan Emerging Markets Equity Fund | 700-HK | Tencent Holdings Ltd. | \$300 |
|---|-----------|---------------------------------|-------|
| American Funds New World Fund | 700-HK | Tencent Holdings Ltd. | \$260 |
| American Funds New World Fund | 532454-IN | Bharti Airtel Limited | \$259 |
| American Funds New World Fund | GOOG-US | Alphabet Inc. Class C | \$231 |
| American Funds New World Fund | MTN-ZA | MTN Group Limited | \$229 |
| Schroder ISF - Emerging Markets | 700-HK | Tencent Holdings Ltd. | \$224 |
| Delaware Emerging Markets Fund | 700-HK | Tencent Holdings Ltd. | \$219 |
| GQG Partners Emerging Markets Equity Fund | AMXL-MX | America Movil SAB de CV Class L | \$218 |
| Federated Hermes Invt. Funds - Global Emerging | 700-HK | Tencent Holdings Ltd. | \$200 |
| Vontobel Fund - mtx Sustainable Emerging Market | 700-HK | Tencent Holdings Ltd. | \$195 |
| GS Funds - Emerging Markets Equity Portfolio | 700-HK | Tencent Holdings Ltd. | \$184 |
| GQG Partners Emerging Markets Equity Fund | 532454-IN | Bharti Airtel Limited | \$181 |
| Allspring Emerging Markets Equity Fund | 700-HK | Tencent Holdings Ltd. | \$180 |

Ticker

700-HK

700-HK

700-HK

700-HK

700-HK

AMXL-MX

NTESF-US

Ch 5. Communication Services: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Ch 4. Communication Services: Largest Stock Level Fund Positions, \$

| | | | New or | Fund |
|---|-----------|-----------------------------|--------|-----------|
| Fund Name | Ticker | Stock Name | Closed | Flows, \$ |
| Invesco Developing Markets Fund | 700-HK | Tencent Holdings Ltd. | | \$348M |
| GQG Partners Emerging Markets Equity Fund | 532454-IN | Bharti Airtel Limited | New | \$199M |
| American Funds New World Fund | MTN-ZA | MTN Group Limited | | \$192M |
| iShares MSCI Emerging Markets ETF | 700-HK | Tencent Holdings Ltd. | | \$128M |
| American Funds New World Fund | TEF-ES | Telefonica SA | | \$100M |
| GQG Partners Emerging Markets Equity Fund | AMXL-MX | America Movil SAB de CV Cl | | \$74M |
| BlackRock Emerging Markets Fund Inc. | 700-HK | Tencent Holdings Ltd. | | \$69M |
| American Funds New World Fund | Z74-SG | Singapore Telecommunicati | New | \$57M |
| American Funds New World Fund | 532454-IN | Bharti Airtel Limited | | \$56M |
| BlackRock Emerging Markets Fund Inc. | BIDU-US | Baidu Inc Sponsored ADR Cl | | \$48M |
| WCM Focused Emerging Markets Fund | 700-HK | Tencent Holdings Ltd. | Close | (\$54M) |
| Artisan Developing World Fund | 700-HK | Tencent Holdings Ltd. | | (\$65M) |
| John Hancock Emerging Markets Equity Fund | 700-HK | Tencent Holdings Ltd. | | (\$69M) |
| American Funds New World Fund | META-US | Meta Platforms Inc. Class A | | (\$70M) |
| GQG Partners Emerging Markets Equity Fund | NTESF-US | NetEase, Inc. | Close | (\$83M) |
| Nordea 1 - Emerging Stars Equity Fund | 700-HK | Tencent Holdings Ltd. | | (\$94M) |
| American Funds New World Fund | 543390-IN | PB Fintech Limited | Close | (\$98M) |
| Invesco Developing Markets Fund | NTESF-US | NetEase, Inc. | | (\$157M) |
| GQG Partners Emerging Markets Equity Fund | 700-HK | Tencent Holdings Ltd. | Close | (\$164M) |
| American Funds New World Fund | GOOG-US | Alphabet Inc. Class C | | (\$223M) |
| | | | | |

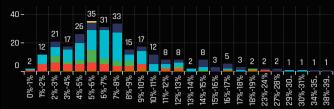
Consumer Staples

Fund Holdings & Activity, %

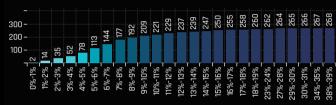


Fund Wei.

Ch 1. Consumer Staples: Distribution of Fund Weights, %



Ch 2. Consumer Staples: Cum' Distribution of Fund Weights, %



Ch 3. Consumer Staples: Top Fund Holdings, %

| Fund Name | Style | |
|--|-------------------|--------|
| McInroy & Wood Emerging Markets Fund | Aggressive Growth | |
| Pinnacle ICAV - Aikya Global Emerging Markets F | | 8 |
| First State Investments ICVC - Global Emerging | | 31 |
| First Sentier Investors ICVC - Stewart Inv. Glb. E., | | 29 |
| Virtus SGA Emerging Markets Growth Fund | Aggressive Growth | 28 |
| First Sentier Investors ICVC - Stewart Inv. Glb. E., | Aggressive Growth | 27 |
| Aubrey Capital Mamt. Access Fund - Global EM O | Aggressive Growth | 23.3 |
| Seafarer Overseas Value Fund | Value | 23.2 |
| BNY Mellon Investment Fds Emerging Income | Yield | 18.65 |
| Overstone Fund PLC - Emerging Markets Equity | GARP | 18.29 |
| Allspring Emerging Markets Equity Fund | Growth | 17.40 |
| St. James's Place Unit Trust - Global Emerging | Aggressive Growth | 17.05 |
| JPMorgan Funds - Emerging Markets Sustainabl | Aggressive Growth | 17.019 |
| RBC Funds (Lux) - Emerging Markets Equity Foc | Aggressive Growth | 16.90 |
| Seafarer Overseas Growth & Income Fund | Yield | 16.73 |
| Amana Developing World Fund | Growth | 16.68 |
| Invesco Emerging Markets All Cap Fund | Aggressive Growth | 16.32 |
| Vontobel Fund - Emerging Markets Equity | Aggressive Growth | 16.06 |
| Comgest Growth Plc - Emerging Markets Plus | Aggressive Growth | 15.79% |
| Essor Emerging Markets | Aggressive Growth | 15.66 |
| Virtus Vontobel Emerging Markets Opportunities | Aggressive Growth | 15.65 |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. E | Aggressive Growth | 14.86 |
| Delaware Emerging Markets Fund | Growth | 14.80 |
| Delaware VIP Trust - Emerging Markets Series | Growth | 14.79% |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. E | Aggressive Growth | 14.62 |
| GQG Partners Emerging Markets Equity Fund | GARP | 14.62 |
| First Sentier Invts ICVC - FSSA Global Emerging | Aggressive Growth | 14.41% |
| Comgest Growth Plc - Emerging Markets | Aggressive Growth | 14.25% |
| Magellan | Aggressive Growth | 14.14% |
| White Fleet - OLZ Equity Emerging Market Opti | Growth | 13.46% |
| | | |

| # Funds Increasing Weights 146 | # Funds Opening 1 |
|-----------------------------------|----------------------|
| 110 | |
| # Funds Decreasing Weights | # Funds Closing |
| 122 | 0 |

Ch 4. Consumer Staples: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

New or Close..

| BNY Mellon Emerging Markets Fund |
|---|
| St. James's Place Unit Trust - Emerging Market |
| Virtus SGA Emerging Markets Growth Fund |
| GQG Partners Emerging Markets Equity Fund |
| Columbia Emerging Markets Fund |
| Aubrey Capital Mgmt. Access Fund - Global EM |
| American Century Emerging Markets Fund |
| TCW Developing Markets Equity Fund |
| Voya Investors Trust - JPMorgan Emerging Mar |
| William Blair Emerging Markets Growth Fund |
| Morgan Stanley Instl. Fund - Emerging Markets |
| Fidelity Institutional Funds - Emerging Markets |
| Alger Funds II - Emerging Markets Fund |
| Brown Advisory Emerging Markets Select Fund |
| CT (Lux) III - Responsible Global Emerging Mark |
| Seafarer Overseas Value Fund |
| Brandes Emerging Markets Value Fund |
| TT International Funds Plc - Emerging Markets |
| Virtus Emerging Markets Opportunities Fund |
| Redwheel Global Emerging Equity Fund |
| |

Fund Name

38.32%

34.46%

0.81%

.40%

3.00%

56%

31%

26% 5%

Ch. 5: Consumer Staples: Largest Gap to Max (%)

| Fund Name | Weight, | % | |
|--|---------|--------|-------|
| LO Funds - Emerging High Conviction | 1 | 0.54% | |
| Morgan Stanley Instl. Fund - Emerging Mark | 4.84 | % | |
| Maj Invest Emerging Markets | 4.58 | % | |
| Janus Henderson Emerging Markets Fund | 6.31 | % | |
| ODIN Emerging Markets | 7.5 | 2% | |
| Templeton Developing Markets Trust | 3.33% | | |
| CT (Lux) III - Responsible Global Emerging M | 1 | 0.40% | |
| Wasatch Emerging Markets Select Fund | 2.40% | | |
| Carmignac Emergents | 2.46% | | |
| Coronation Global Opportunities Fund - Glob | 7.8 | 6% | |
| Flossbach von Storch - Global Emerging Mar | 9 | .68% | |
| Virtus Vontobel Emerging Markets Opportun | | 15.65% | |
| Thornburg Developing World Fund | 4.27% | 0 | |
| Vontobel Fund - Emerging Markets Equity | | 16.06% | 5 |
| St. James's Place Unit Trust - Global Emergi | | 17.05% | 6 |
| First Sentier Investors ICVC - Stewart Inv. Gl | | | 27.56 |
| UNI-GLOBAL - Equities Emerging Markets | 8.0 |)7% | |
| GMO Emerging Markets Select Equity Fund | | 11.82% | |
| Carmignac Portfolio - Emerging Discovery | | 12.45% | |
| Mirae Asset Discovery - Emerging Markets G | | 12.73% | |
| | | | |

Ch 6. Consumer Staples: Largest Fund Level Stock Positions, %

| Fund Name | Ticker |
|---|---------------------|
| Aubrey Capital Mgmt. Access Fund - Global EM Op | 540180 |
| GQG Partners Emerging Markets Equity Fund | 500875 |
| Overstone Fund PLC - Emerging Markets Equity Fu | Y92-SG |
| Pinnacle ICAV - Aikya Global Emerging Markets Fu | P4182E |
| Pinnacle ICAV - Aikya Global Emerging Markets Fu | 1216-TW |
| BNY Mellon Investment Fds Emerging Income Fu | 500875 |
| First Sentier Investors ICVC - Stewart Inv. Glb. EM | FEMSAL |
| Orbis SICAV - Emerging Markets Equity Fund | BATS-G |
| Carmignac Portfolio - Emerging Discovery | 540180 [.] |
| Comgest Growth Plc - Emerging Markets Plus | FEMSAL |
| Comgest Growth Plc - Emerging Markets | FEMSAL |
| Magellan | FEMSAL |
| First State Investments ICVC - Global Emerging M | FEMSAL |

6.26% 5.18%

4.26%

4.06%

3.64%

3.56%

3.23%

3.14%

3.14%

3.13%

Gap

-44.77% -37.55% -33.80% -33.29% -30.76% -29.19% -29.18% -28.06% -27.30% -26.94% -25.23% -25.09% -24,58% -23.40% -21.96% -21.34% -21.339 -20.91 -20.20

-2.22%

-2.23%

-2.40%

-2.44%

-2.46%

-2.52%

-76.63%

-2.88%

-3.17%

-3.82%

-6.49%

 First state investments ICVC - Global Emerging M.
 FEMSAUB

 Overstone Fund PLC - Emerging Markets Equity Fu.
 INDF-ID

 Comgest Growth Plc - Emerging Markets Plus
 600887-C

 Virtus SGA Emerging Markets Growth Fund
 CPALL-TH

 Delaware VIP Trust - Emerging Markets Series
 600519-CI

 RBC Funds (Lux) - Emerging Markets Equity Focus
 FEMSAUB

 Fidelity Funds SICAV - Sust. Emerging Markets Equity ESG Fu.
 FEMSAUB

 Morgan Stanley Instl. Fund - Emerging Markets Le.
 603605-C

 BNY Mellon Investment Fds. - Emerging Income Fu.
 BATS-GB

| 540180-IN | Varun Beverages Ltd. | 8.40% |
|-----------|--------------------------------------|-------|
| 500875-IN | ITC Limited | 7.06% |
| Y92-SG | Thai Beverage Public Co., Ltd. | 6.92% |
| P4182E120 | Fomento Economico Mexicano SAB | 6.65% |
| 1216-TW | Uni-President Enterprises Corp. | 6.54% |
| 500875-IN | ITC Limited | 6.21% |
| FEMSAUB | Fomento Economico Mexicano SAB | 6.12% |
| BATS-GB | British American Tobacco p.l.c. | 6.10% |
| 540180-IN | Varun Beverages Ltd. | 6.02% |
| FEMSAUB | Fomento Economico Mexicano SAB | 5.81% |
| FEMSAUB | Fomento Economico Mexicano SAB | 5.67% |
| FEMSAUB | Fomento Economico Mexicano SAB | 5.67% |
| FEMSAUB | Fomento Economico Mexicano SAB | 5.65% |
| INDF-ID | PT Indofood Sukses Makmur Tbk | 5.38% |
| 600887-CN | Inner Mongolia Yili Industrial Group | 5.24% |
| CPALL-TH | CP All Public Co. Ltd. | 5.20% |
| 600519-CN | Kweichow Moutai Co., Ltd. Class A | 5.18% |
| FEMSAUB | Fomento Economico Mexicano SAB | 5.04% |
| 2319-HK | China Mengniu Dairy Co., Ltd. | 4.97% |
| FEMSAUB | Fomento Economico Mexicano SAB | 4.84% |
| 603605-CN | Proya Cosmetics Co., Ltd. Class A | 4.84% |
| BATS-GB | British American Tobacco p.l.c. | 4.74% |

Stock Name

Ch 7. Consumer Staples: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|--------|---|-----------|--------------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| to Max | Virtus SGA Emerging Markets Growth Fund | OR-FR | L'Oreal S.A. | New | 3.13% |
| LU MUX | Virtus SGA Emerging Markets Growth Fund | HEIA-NL | Heineken NV | New | 3.02% |
| | Seafarer Overseas Value Fund | ABI-BE | Anheuser-Busch InBev SA/NV | New | 2.96% |
| | GQG Partners Emerging Markets Equity Fund | PM-US | Philip Morris International In | New | 2.59% |
| | Ashmore Emerging Markets Active Equity Fu | 2319-HK | China Mengniu Dairy Co., Ltd. | New | 2.56% |
| | St. James's Place Unit Trust - Global Emergin | 1876-HK | Budweiser Brewing Co. APA | | 2.48% |
| | TCW Developing Markets Equity Fund | 000860-C | Beijing Shunxin Agriculture | New | 2.43% |
| | Virtus Vontobel Emerging Markets Opportuni | 600519-CN | Kweichow Moutai Co., Ltd. C | New | 2.27% |
| | Virtus Vontobel Emerging Markets Opportuni | HEIA-NL | Heineken NV | New | 2.24% |
| | Seafarer Overseas Growth & Income Fund | ABI-BE | Anheuser-Busch InBev SA/NV | New | 2.22% |
| | Seafarer Overseas Growth & Income Fund | 271560-KR | ORION CORP. | | -1.96% |
| | LO Funds - Emerging High Conviction | 500696-IN | Hindustan Unilever Limited | Close | -1.98% |
| 6 | St. James's Place Unit Trust - Emerging Mark | RADL3-BR | Raia Drogasil S.A. | | -1.98% |
| 6 | GQG Partners Emerging Markets Equity Fund | 600519-CN | Kweichow Moutai Co., Ltd. C | Close | -2.00% |
| 6 | Fidelity Funds SICAV - Emerging Markets Fund | 600519-CN | Kweichow Moutai Co., Ltd. C | | -2.15% |
| 6 | Virtus Emerging Markets Opportunities Fund | ADM-US | Archer-Daniels-Midland Com | Close | -2.21% |
| % | Fidelity Institutional Funds - Emerging Marke | 600519-CN | Kweichow Moutai Co., Ltd. C | | -2.25% |
| % | Alger Funds II - Emerging Markets Fund | 1876-HK | Budweiser Brewing Co. APA | | -2.40% |
| % | Virtus Emerging Markets Opportunities Fund | JBSS3-BR | JBS S.A. | Close | -2.50% |
| % | Morgan Stanley Instl. Fund - Emerging Marke | 000858-C | Wuliangye Yibin Co., Ltd. Cla | Close | -2.96% |
| 1% | | | | | |
| | | | | | |

Consumer Staples

Fund Holdings & Activity, \$



Ch 1. Consumer Staples: Top Fund Holdings, \$

| Fund Name | Style |
|--|-------------------|
| American Funds New World Fund | Growth |
| Invesco Developing Markets Fund | Growth |
| GQG Partners Emerging Markets Equity Fund | GARP |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth |
| iShares MSCI Emerging Markets ETF | Passive |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth |
| Allspring Emerging Markets Equity Fund | Growth |
| Delaware Emerging Markets Fund | Growth |
| MFS Emerging Markets Equity Fund | Growth |
| BlackRock Emerging Markets Fund Inc. | Growth |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth |
| T Rowe Price Emerging Markets Discovery Stock | |
| GS Funds - Emerging Markets Equity Portfolio | Growth |
| Seafarer Overseas Growth & Income Fund | Yield |
| Robeco Capital Gr. Fds QI Emerging Conservati | |
| Invesco Emerging Markets All Cap Fund | Aggressive Growth |
| | Growth |
| Goldman Sachs Emerging Markets Equity Fund Orbis SICAV - Emerging Markets Equity Fund | Value |
| | |
| Fidelity Funds SICAV - Emerging Markets Fund | Growth |
| Virtus Vontobel Emerging Markets Opportunities | |
| Touchstone Strategic Trust - Sands Capital E.M | |
| BlackRock Global Funds - Emerging Markets Fund | |
| St. James's Place Unit Trust - Emerging Markets | |
| Nordea 1 - Emerging Stars Equity Fund | Aggressive Growth |
| Artisan Developing World Fund | Growth |
| abrdn Emerging Markets Fund | Growth |
| St. James's Place Unit Trust - Global Emerging | Aggressive Growth |
| Mercer Emerging Markets Equity Fund | Growth |
| Fidelity Institutional Funds - Emerging Markets | Growth |
| Vontobel Fund - Emerging Markets Equity | Aggressive Growth |
| Baron Emerging Markets Fund | Growth |
| First Sentier Investors ICVC - Stewart Inv. Glb. E | Growth |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth |
| JPMCB Emerging Markets Equity Focused Fund | Aggressive Growth |
| WCM Focused Emerging Markets Fund | Aggressive Growth |
| JPMorgan Funds - Emerging Markets Opportunit | Growth |
| Lazard Emerging Markets Equity Portfolio | Value |
| Comgest Growth Plc - Emerging Markets | Aggressive Growth |
| JPMorgan Trust IV - Emerging Markets Research | Growth |
| First Sentier Investors ICVC - Stewart Inv. Glb. E | Aggressive Growth |
| American Century Emerging Markets Fund | Growth |
| Schroder ISF - Emerging Markets | Growth |
| Magellan | Aggressive Growth |
| JPMorgan Funds - Emerging Markets Sustainabl | Aggressive Growth |
| Fidelity SAI Emerging Markets Value Index Fund | Value |
| John Hancock Emerging Markets Equity Fund | Growth |
| | |

| # Funds Buying 102 | Net Estir | nated Fur | יר |
|--|-------------------|--------------------|----|
| # Funds Selling 108 | | (\$113M) | |
| 2. Consumer Staples: Largest Chang 31/2022 - 2/28/2023 | es in Fund Positi | on, \$ | |
| nd Name | New or Close | | |
| G Partners Emerging Markets Equity Fund | | | |
| esco Developing Markets Fund | | | |
| James's Place Unit Trust - Emerging Market | | | |
| owe Price Emerging Markets Stock Fund | | | |
| ares MSCI Emerging Markets ETF | | | |
| erican Century Emerging Markets Fund | | | |
| Morgan Emerging Markets Equity Fund | | | - |
| owe Price Emerging Markets Discovery Stoc | | | |
| umbia Emerging Markets Fund | | | - |
| /S Invest - ESG Global Emerging Markets Equ | | | |
| vert Emerging Markets Equity Fund dman Sachs Emerging Markets Equity Fund | | (\$54M) (\$58M) | |
| uchstone Strategic Trust - Sands Capital E.M | | (\$59M) | |
| elity Funds SICAV - Emerging Markets Fund | | (\$60M) | |
| rding Loevner Institutional Emerging Markets | | (\$63M) | |
| derated Hermes Invt. Funds - Global Emergin | | (\$65M) | |
| ieratea Hermes inva ralius - biobur emergin | | (00011) | |

\$2,890M \$1,922M \$1,505M \$1,445M \$1,436M \$796M \$779M \$706M

\$699M

\$649M

\$451M

\$372M

\$343M

\$328M

\$321M

\$296M

\$293M

\$290M

\$278M

\$273M

\$264M

\$234M

\$231M

\$230M

\$224M \$222M

\$221M

\$214M

\$205M \$201M

\$198M

\$198M

\$193M

\$191M

\$190M

\$188M

\$186M

\$180M

\$180M

\$178M

\$175M

\$169M

\$163M

\$153M

\$140M

\$138M

\$137M

| -und Name | New or Close | | |
|--|--------------|------------|--|
| GQG Partners Emerging Markets Equity Fund | | | |
| nvesco Developing Markets Fund | | | |
| St. James's Place Unit Trust - Emerging Market | | | |
| r Rowe Price Emerging Markets Stock Fund | | | |
| Shares MSCI Emerging Markets ETF | | | |
| American Century Emerging Markets Fund | | | |
| JPMorgan Emerging Markets Equity Fund | | | |
| Rowe Price Emerging Markets Discovery Stoc | | | |
| Columbia Emerging Markets Fund | | | |
| DWS Invest - ESG Global Emerging Markets Equ | | | |
| Calvert Emerging Markets Equity Fund | | (\$54M) | |
| Goldman Sachs Emerging Markets Equity Fund | | (\$58M) | |
| Fouchstone Strategic Trust - Sands Capital E.M | | (\$59M) | |
| Fidelity Funds SICAV - Emerging Markets Fund | | (\$60M) | |
| Harding Loevner Institutional Emerging Market | | (\$63M) | |
| Federated Hermes Invt. Funds - Global Emergin | | (\$65M) | |
| /irtus Vontobel Emerging Markets Opportunitie | | (\$85M) | |
| Artisan Developing World Fund | | (\$90M) | |
| Nordea 1 - Emerging Stars Equity Fund | | (\$154M) 📃 | |
| American Funds New World Fund | (\$31 | 18M) | |

Ch. 3: Consumer Staples: Largest Gap to Max (\$)

| und Name | AUM, \$ | | | Gap to M |
|---|---------|----------|------------|----------|
| nvesco Developing Markets Fund | | \$1,922M | (\$5,480M) | |
| 'irtus Vontobel Emerging Markets Opportun | \$264M | | (\$3,429M |) |
| irst Sentier Investors ICVC - Stewart Inv. Gl | \$193M | | (\$2,12 | 29M) |
| azard Emerging Markets Equity Portfolio | \$180M | | (\$2,10 | 05M) |
| 'ontobel Fund - Emerging Markets Equity | \$198M | | (\$1,9 | 39M) |
| brdn Emerging Markets Fund | \$221M | | (\$1, | 493M) |
| Rowe Price Emerging Markets Stock Fund | \$779M | | (\$1 | ,285M) |
| 1agellan | \$153M | | (\$1 | ,260M) |
| kagen Kon Tiki | \$125M | | (| (\$987M) |
| armignac Emergents | \$23M | | (| (\$860M) |
| omgest Growth Plc - Emerging Markets | \$180M | | l | (\$800M) |
| 0 Funds - Emerging High Conviction | \$19M | | | (\$691M) |
| empleton Developing Markets Trust | \$36M | | | (\$685M) |
| MO Emerging Markets Select Equity Fund | \$18M | | | (\$645M) |
| IF - Emerging Markets Growth Fund (LUX) | \$19M | | | (\$640M) |
| Irbis SICAV - Emerging Markets Equity Fund | \$278M | | | (\$544M) |
| idelity Funds SICAV - Emerging Markets Fu | \$273M | | | (\$543M) |
| lordea 1 - Emerging Stars Equity Fund | \$224M | | | (\$513M) |
| PMorgan Emerging Markets Equity Fund | \$796M | | | (\$507M) |
| lelaware Emerging Markets Fund | \$699M | | | (\$490M) |
| | | | | |

and Flows

\$436M

Gap to Max

(\$987M) (\$860M)

(\$800M)

(\$691M)

(\$645M)

(\$640M)

(\$544M)

(\$543M)

(\$513M)

(\$507M)

(\$490M)

\$173M

\$153M \$110M

\$109M

\$73M

\$67M

\$56M

\$51M

\$49M

Ch 4. Consumer Staples: Largest Stock Level Fund Positions, \$

| Fund Marra | T :-! | 04 | Evend AU |
|---|--------------|------------------------------------|-----------------|
| Fund Name | Ticker | Stock Name | Fund AU |
| Invesco Developing Markets Fund | RI-FR | Pernod Ricard SA | \$1,188N |
| GQG Partners Emerging Markets Equity Fund | 500875-IN | ITC Limited | \$727№ |
| American Funds New World Fund | 600519-CN | Kweichow Moutai Co., Ltd. Class A | \$466N |
| Invesco Developing Markets Fund | ABEV3-BR | Ambev SA | \$386M |
| American Funds New World Fund | 500875-IN | ITC Limited | \$276M |
| GQG Partners Emerging Markets Equity Fund | PM-US | Philip Morris International Inc. | \$266M |
| GQG Partners Emerging Markets Equity Fund | HEIA-NL | Heineken NV | \$239N |
| American Funds New World Fund | BG-US | Bunge Limited | \$214M |
| Delaware Emerging Markets Fund | 000858-C | Wuliangye Yibin Co., Ltd. Class A | \$206N |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 168-HK | Tsingtao Brewery Co., Ltd. Class H | \$189N |
| Delaware Emerging Markets Fund | 600519-CN | Kweichow Moutai Co., Ltd. Class A | \$183N |
| Fidelity Inv. Trust - Emerging Markets Fund | 600519-CN | Kweichow Moutai Co., Ltd. Class A | \$171N |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 291-HK | China Resources Beer (Holdings) Co | . \$170№ |
| American Funds New World Fund | ABI-BE | Anheuser-Busch InBev SA/NV | \$163M |
| American Funds New World Fund | NESN-CH | Nestle S.A. | \$156M |
| T Rowe Price Emerging Markets Stock Fund | 1876-HK | Budweiser Brewing Co. APAC Ltd. | \$153M |
| American Funds New World Fund | STZ-US | Constellation Brands, Inc. Class A | \$144M |
| Invesco Developing Markets Fund | ABI-BE | Anheuser-Busch InBev SA/NV | \$143M |
| Orbis SICAV - Emerging Markets Equity Fund | BATS-GB | British American Tobacco p.l.c. | \$142M |
| Fidelity Funds SICAV - Emerging Markets Fund | 2319-HK | China Mengniu Dairy Co., Ltd. | \$140M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 500875-IN | ITC Limited | \$137№ |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | ABEV3-BR | Ambev SA | \$134M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | ABEV3-BR | Ambev SA | |

Ch 5. Consumer Staples: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|---|---|-----------|--------------------------------|--------|-----------|
| | Fund Name | Ticker | Stock Name | Closed | Flows, \$ |
| | GQG Partners Emerging Markets Equity Fund | PM-US | Philip Morris International In | New | \$277M |
| | American Funds New World Fund | 2802-JP | Ajinomoto Co., Inc. | New | \$123M |
| | Invesco Developing Markets Fund | ABI-BE | Anheuser-Busch InBev SA/NV | New | \$120M |
| | GQG Partners Emerging Markets Equity Fund | KO-US | Coca-Cola Company | New | \$115M |
| | GQG Partners Emerging Markets Equity Fund | 500875-IN | ITC Limited | | \$99M |
| | GQG Partners Emerging Markets Equity Fund | ULVR-GB | Unilever PLC | New | \$91M |
| | JPMorgan Emerging Markets Equity Fund | EL-US | Estee Lauder Companies Inc | New | \$85M |
| | Fidelity Inv. Trust - Emerging Markets Opport | CBG.F-TH | Carabao Group Public Comp | New | \$74M |
| | Fidelity Inv. Trust - Emerging Markets Opport | RADL3-BR | Raia Drogasil S.A. | New | \$68M |
| | Invesco Developing Markets Fund | RI-FR | Pernod Ricard SA | | \$63M |
| | American Funds New World Fund | 2914-JP | Japan Tobacco Inc. | | (\$55M) |
| 1 | St. James's Place Unit Trust - Emerging Mark | RADL3-BR | Raia Drogasil S.A. | | (\$56M) |
| | Fidelity Institutional Funds - Emerging Marke | 600519-CN | Kweichow Moutai Co., Ltd. C | | (\$58M) |
| | Artisan Developing World Fund | 6618-HK | JD Health International, Inc. | | (\$66M) |
| | JPMorgan Emerging Markets Equity Fund | 500696-IN | Hindustan Unilever Limited | | (\$67M) |
| | Fidelity Funds SICAV - Emerging Markets Fund | 600519-CN | Kweichow Moutai Co., Ltd. C | | (\$76M) |
| | American Funds New World Fund | BATS-GB | British American Tobacco p.l | | (\$84M) |
| | Invesco Developing Markets Fund | FEMSAUB | Fomento Economico Mexica | | (\$94M) |
| | GQG Partners Emerging Markets Equity Fund | 600519-CN | Kweichow Moutai Co., Ltd. C | Close | (\$163M) |
| | American Funds New World Fund | 600519-CN | Kweichow Moutai Co., Ltd. C | | (\$267M) |
| | | | | | |

Materials

Fund Holdings & Activity, %

ening

sing

4.96% 4,49%

4.35%

3.59%

3.28%

3.26%

2.99% 2.89% 2.82% 2.79%

Gap to

-2.78% -2.83% -2.84%

-3.26%

-3.36%

-3.60%

-4.23%

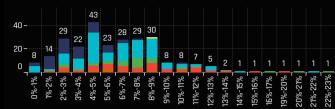
-4.27%

-4,49%

-5.42%



Ch 1. Materials: Distribution of Fund Weights, %



Ch 2. Materials: Cum' Distribution of Fund Weights, %



Ch 3. Materials: Top Fund Holdings, %

| Fund Name | Style |
|---|-------------------|
| Evli Gem Fund | GARP |
| Redwheel Global Emerging Equity Fund | Growth |
| Oaktree (Lux.) Funds - Emerging Markets Equity | GARP |
| Redwheel Next Generation Emerging Markets E | Value |
| Overstone Fund PLC - Emerging Markets Equity | GARP |
| Skagen Kon Tiki | Value |
| White Fleet - OLZ Equity Emerging Market Opti | Growth |
| SA Emerging Markets Value Fund | Value |
| Pictet Global Selection Fund - Global Growing M | GARP |
| Advisors Inner Circle - Acadian Emerging Market | Value |
| Mondrian Emerging Markets Value Equity Fund | Value |
| Delaware Pooled Emerging Markets Portfolio | Growth |
| JOHCM Emerging Markets Opportunities Fund | Growth |
| Fidelity Active Strategy - Emerging Markets Fund | Growth |
| Amana Developing World Fund | Growth |
| Virtus NFJ Emerging Markets Value Fund | Value |
| Global Advantage Funds - Emerging Markets Hig | Value |
| Ninety One Glb. Strat. Fd Emerging Markets Eq | Growth |
| Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. Eq | Value |
| T Rowe Price Emerging Markets Discovery Stock | GARP |
| Optimix Emerging Markets Fund | Value |
| Pacific Select Fund - Emerging Markets Portfolio | Growth |
| TT International Funds Plc - Emerging Markets U | Growth |
| Polunin Funds - Developing Countries | Value |
| WisdomTree Tr Emerging Markets Dividend Fu | Yield |
| Morgan Stanley Instl. Fund - Emerging Markets | Growth |
| Matthews Emerging Markets Equity Fund | Aggressive Growth |
| Segall Bryant & Hamill Emerging Markets Fund | Value |
| GQG Partners Emerging Markets Equity Fund | GARP |
| Nordea Emerging Market Equities | Value |

| # Funds Increasing Weights 130 | # Funds O 1 |
|-----------------------------------|----------------|
| # Funds Decreasing Weights | # Funds C |
| 100 | 0 |

Ch 4. Materials: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name

22.27%

21.97%

20.62%

19.14%

16.87%

15.52%

14.06%

13.92% 13.19%

12.97%

12.47% 12.42% 12.39% 12.23% 11.99% 11.94%

11.87%

11.83%

11.79%

11.38%

11.28%

10.72%

10.52%

10.38%

10.36%

10.26%

10.25%

10.23%

10.04%

9.89%

New or Close..

| TT International Funds Plc - Emerging Markets |
|--|
| DWS Invest - ESG Global Emerging Markets Equ |
| Pacific Select Fund - Emerging Markets Portfolio |
| Mondrian Emerging Markets Value Equity Fund |
| TT International Funds Plc - Emerging Markets |
| Overstone Fund PLC - Emerging Markets Equity |
| Delaware Pooled Emerging Markets Portfolio |
| Eastspring Investments - Global Emerging Mark |
| T Rowe Price Emerging Markets Discovery Stoc |
| Amana Developing World Fund |
| Virtus Emerging Markets Opportunities Fund |
| PGIM Jennison Emerging Markets Equity Oppor |
| Morgan Stanley Instl. Fund - Emerging Markets |
| Amonis Equity Emerging Markets |
| BNY Mellon Emerging Markets Fund |
| Ashmore Emerging Markets Equity Fund |
| Principal Origin Emerging Markets Fund |
| American Century Emerging Markets Fund |
| Pictet Global Selection Fund - Global Growing M |
| Causeway Emerging Markets Fund |
| |

Ch. 5: Materials: Largest Gap to Max (%)

| | Weight, % | | G | ac |
|---|-----------|-------|---------|----|
| Fund Name | | | | |
| BNP Paribas Funds - Emerging Equity | 3.37% | | -37.78% | |
| SEI Institutional Intl. Trust - Emerging Marke. | | 7.39% | -25.79% | |
| Carmignac Portfolio - Emerging Discovery | 0.37% | | -24.99% | |
| Liontrust Investment Funds II - Emerging M | 5.15% | 6 | -24.33% | |
| Amonis Equity Emerging Markets | 1.79% | | -24.32% | |
| AB FCP II - Emerging Market Value Portfolio | | 8.63% | -23.71% | |
| abrdn Emerging Markets Sustainable Leade | 4.93 | 6 | -22.71% | |
| Threadneedle Specialist Invt. FdsGlobal Em | 0.00% | | -22.66% | |
| BlackRock Emerging Markets Fund Inc. | 3.55% | | -22.18% | |
| FIM Kehittyvaet Markkinat ESG | 1.66% | | -21.74% | |
| American Century Emerging Markets Fund | 2.12% | | -21.33% | |
| Columbia Emerging Markets Fund | 0.51% | | -20.74% | |
| PineBridge Global Funds - Global Emer. Mkts | . 0.70% | | -20.52% | 5 |
| Virtus Emerging Markets Opportunities Fund | 4.75% | 5 | -20.41% | , |
| ODIN Emerging Markets | 5.219 | % | -20.34% | |
| DNB Fund - Brighter Future | 0.88% | | -20.06% | 5 |
| HSBC GIF - Global Emerging Markets Equity | 3.34% | | -19.90% | , |
| Carmignac Emergents | 5.49 | 9% | -19.45% | 6 |
| Pictet Global Selection Fund - Global High Yi | 5.185 | % | -19.02% | 6 |
| Dunham Emerging Markets Stock Fund | 2.24% | | -18.91% | 6 |
| | | | | |

Ch 6. Materials: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund Wei |
|---|-----------|-------------------------------------|----------|
| Overstone Fund PLC - Emerging Markets Equity Fu | TX-US | Ternium S.A. Sponsored ADR | 7.28% |
| Redwheel Global Emerging Equity Fund | FM-CA | First Quantum Minerals Ltd. | 6.24% |
| Pinnacle ICAV - Aikya Global Emerging Markets Fu | 540762-IN | Tube Investments of India Limited | 5.70% |
| Pacific Select Fund - Emerging Markets Portfolio | GMEXICOB | Grupo Mexico S.A.B. de C.V. Class B | 5.08% |
| GQG Partners Emerging Markets Equity Fund | VALE3-BR | Vale S.A. | 4.99% |
| Overstone Fund PLC - Emerging Markets Equity Fu | 2314-HK | Lee & Man Paper Manufacturing Li | 4.90% |
| Invesco Developing Markets Fund | GMEXICOB | Grupo Mexico S.A.B. de C.V. Class B | 4.89% |
| PGIM Jennison Emerging Markets Equity Opportun | BZ-US | Boise Inc. | 4.83% |
| Alger Funds II - Emerging Markets Fund | 278280-KR | CHUNBO CO.,LTD. | 4.78% |
| Overstone Fund PLC - Emerging Markets Equity Fu | BUENAVC1 | Compania de Minas Buenaventura | 4.69% |
| Odey Investments Plc - Brook Global Emerging Mar | AKE-AU | Allkem Limited | 4.39% |
| Invesco Emerging Markets Innovators Fund | 051910-KR | LG Chem Ltd. | 4.32% |
| First Sentier Investors ICVC - Stewart Inv. Glb. EM | 540762-IN | Tube Investments of India Limited | 4.30% |
| RBC Funds (Lux) - Emerging Markets Equity Fund | ANTO-GB | Antofagasta plc | 4.15% |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq | KIO-ZA | Kumba Iron Ore Limited | 4.12% |
| RBC Funds (Lux) - Emerging Markets Equity Focus | ANTO-GB | Antofagasta plc | 4.07% |
| Mobius SICAV - Emerging Markets Fund | 533758-IN | APL Apollo Tubes Limited | 3.87% |
| Skagen Kon Tiki | SUZB3-BR | Suzano S.A. | 3.70% |
| John Hancock Emerging Markets Equity Fund | AAL-GB | Anglo American plc | 3.64% |
| Invesco Emerging Markets Innovators Fund | GMEXICOB | Grupo Mexico S.A.B. de C.V. Class B | 3.54% |
| VP Bank Risk Optimised ESG Eq. Fd Emerging Ma | MDKA-ID | PT Merdeka Copper Gold Tbk | 3.49% |
| Skaaen Kon Tiki | 512070-IN | UPL Limited | 3.49% |

Ch 7. Materials: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|-----|---|-----------|-------------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| Max | Fisher Invts. Instl. Fds. Plc - Emerging Market | KIO-ZA | Kumba Iron Ore Limited | New | 4.12% |
| MUX | TCW Developing Markets Equity Fund | 600985-CN | Huaibei Mining Holdings Co., | New | 3.27% |
| | Redwheel Global Emerging Equity Fund | FM-CA | First Quantum Minerals Ltd. | | 2.80% |
| | Fidelity Active Strategy - Emerging Markets F | SCCO-US | Southern Copper Corporatio | New | 2.66% |
| _ | DWS Invest - ESG Global Emerging Markets E | RIO-GB | Rio Tinto plc | | 2.49% |
| | Seafarer Overseas Value Fund | SCC-TH | Siam Cement Public Co. Ltd. | New | 2.46% |
| | Eastspring Investments - Global Emerging M | 600019-CN | Baoshan Iron & Steel Co., Lt | | 2.39% |
| | Aviva Invs Global Emerging Markets Equity | IVL-TH | Indorama Ventures Public C | New | 1.97% |
| | TCW Developing Markets Equity Fund | 1378-HK | China Hongqiao Group Ltd. | New | 1.96% |
| | Redwheel Next Generation Emerging Market | 2350-SA | Saudi Kayan Petrochemical | New | 1.95% |
| | BlackRock Defensive Advantage Emerging M | 005490-KR | POSCO Holdings Inc. | Close | -1.77% |
| | Redwheel Next Generation Emerging Market | 2020-SA | SABIC Agri-Nutrients Co. | Close | -1.78% |
| | Cullen Emerging Markets High Dividend Fund | SOL-ZA | Sasol Limited | | -1.82% |
| | Morgan Stanley Instl. Fund - Emerging Marke | 524208-IN | AARTI Industries Ltd | | -1.83% |
| | Morgan Stanley Instl. Fund - Emerging Marke | 503806-IN | Srf Limited | | -1.98% |
| | St. James's Place Unit Trust - Emerging Mark | 500820-IN | Asian Paints Ltd. | | -2.19% |
| | Skagen Kon Tiki | TRQ-CA | Turquoise Hill Resources Ltd. | Close | -2.45% |
| | Pictet Global Selection Fund - Global Growing | 500470-IN | Tata Steel Limited | Close | -2.50% |
| | Fisher Invts. Instl. Fds. Plc - Emerging Market | GGBR4-BR | Gerdau S.A. Pfd | Close | -3.50% |
| | Redwheel Global Emerging Equity Fund | SQM.B-CL | Sociedad Quimica y Minera | | -5.41% |
| | | | | | |

Materials

Fund Holdings & Activity, \$



| h | 1. | Materials: | Ton | Fund | Holdinas | . S |
|---|----|------------|-----|------|----------|-----|
| | | | | | | |

| Fund Name | Style | |
|--|-------------------|----------|
| American Funds New World Fund | Growth | \$4 |
| Invesco Developing Markets Fund | Growth | \$2,366 |
| iShares MSCI Emerging Markets ETF | Passive | \$2,1831 |
| Fidelity Inv. Trust - Emerging Markets Opportuni | | \$2,0481 |
| GQG Partners Emerging Markets Equity Fund | GARP | \$1,034M |
| T Rowe Price Emerging Markets Discovery Stock | GARP | \$479M |
| Baron Emerging Markets Fund | Growth | \$396M |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$330M |
| Delaware Emerging Markets Fund | Growth | \$323M |
| Fidelity Funds SICAV - Emerging Markets Fund | Growth | \$320M |
| MFS Emerging Markets Equity Fund | Growth | \$289M |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$273M |
| Fidelity SAI Emerging Markets Value Index Fund | Value | \$262M |
| Fidelity Institutional Funds - Emerging Markets | Growth | \$245M |
| JPMorgan Trust IV - Emerging Markets Research | Growth | \$244M |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$243M |
| abrdn Emerging Markets Fund | Growth | \$217M |
| Federated Hermes Invt. Funds - Global Emerging | Aggressive Growth | \$215M |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth | \$213M |
| Skagen Kon Tiki | Value | \$201M |
| Lazard Emerging Markets Equity Portfolio | Value | \$198M |
| GS Funds - Emerging Markets CORE Equity Portf | GARP | \$189M |
| Schroder ISF - Emerging Markets | Growth | \$176M |
| Principal Origin Emerging Markets Fund | GARP | \$172M |
| BlackRock Emerging Markets Fund Inc. | Growth | \$170M |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$162M |
| JPMorgan Funds - Emerging Markets Opportunit | Growth | \$159M |
| Ninety One Glb. Strat. Fd Emerging Markets Eq | Growth | \$153M |
| Goldman Sachs Emerging Markets Equity Insigh | | \$130M |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$130M |
| John Hancock Emerging Markets Equity Fund | Growth | \$128M |
| Aviva Investors - Global Emerging Markets Core | Yield | \$121M |
| Candriam Sustainable - Equity Emerging Market | Aggressive Growth | \$118M |
| St. James's Place Unit Trust - Emerging Markets | Growth | \$114M |
| Allspring Emerging Markets Equity Fund | Growth | \$114M |
| GMO Emerging Markets Fund | Value | \$111M |
| Causeway Emerging Markets Fund | Value | \$108M |
| SEI Institutional Intl. Trust - Emerging Markets E | GARP | \$108M |
| Orbis SICAV - Emerging Markets Equity Fund | Value | \$105M |
| Wellington Mgmt. Fds. (LU) - EM Research Equit | | \$103M |
| Baillie Gifford Overseas Growth Funds ICVC - EM | | \$101M |
| Templeton Developing Markets Trust | Growth | \$95M |
| UBS Investment Funds ICVC - Global Emerging | Growth | \$95M |
| JOHCM Emerging Markets Opportunities Fund | Growth | \$94M |
| Amundi Funds - Emerging Markets Equity Focus | Growth | \$92M |
| KBC Equity Fund - SRI Emerging Markets | Growth | \$88M |
| SEI Institutional Invt. Trust - Emerging Markets | GARP | \$88M |
| | | |

| 127 Ch 2. Materials: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023 Fund Name New or Close iShares MSCI Emerging Markets ETF T Rowe Price Emerging Markets Discovery Stoc DWS Invest - ESG Global Emerging Markets Equ Artisan Developing World Fund New GS Funds - Emerging Markets CORE Equity Port Goldman Sachs Emerging Markets CORE Equity Insig Fidelity SAI Emerging Markets Value Index Fund St. James's Place Unit Trust - Emerging Market JPMorgan Trust IV - Emerging Markets Researc Seafarer Overseas Growth & Income Fund JPMorgan Emerging Markets Fund (\$954 GQ6 Partners Emerging Markets Fund (\$954 GQ6 Partners Emerging Markets Fund (\$964 Vontobel Fund - mtx Sustainable Emerging Mar (\$102M American Century Emerging Markets Fund (\$125M) | | |
|---|---|---|
| 127 Interview of the second se | | Net Estimated |
| B/31/2022 - 2/28/2023 Fund Name New or Close iShares MSCI Emerging Markets ETF T Rowe Price Emerging Markets Discovery Stoc DWS Invest - ESG Global Emerging Markets Equ. New Artisan Developing World Fund New GS Funds - Emerging Markets CORE Equity Port Boldman Sachs Emerging Markets Equity Insig Fidelity SAI Emerging Markets Value Index Fund St. James's Place Unit Trust - Emerging Markets. JPMorgan Trust IV - Emerging Markets Researc Seafarer Overseas Growth & Income Fund JPMargan Emerging Markets Equity Fund (\$53 Principal Origin Emerging Markets Fund (\$99M GQG Partners Emerging Markets Equity Fund (\$102M Vontobel Fund - mtx Sustainable Emerging Mar (\$102M American Century Emerging Markets Fund (\$125M) Invesco Developing Markets Fund (\$125M) Invesco Developing Markets Fund (\$224M) Fidelity Inv. Trust - Emerging Markets Opportun (\$253M) Ch. 3: Materials: Largest Gap to Max (\$) Naterials: Largest Gap to Max (\$) | | (\$1,46 |
| IShares MSCI Emerging Markets ETF T Rowe Price Emerging Markets Discovery Stoc DWS Invest - ESG Global Emerging Markets Equ Artisan Developing World Fund New GS Funds - Emerging Markets CORE Equity Port Goldman Sachs Emerging Markets Equity Insig Fidelity SAI Emerging Markets Value Index Fund St. James's Place Unit Trust - Emerging Market JPMorgan Trust IV - Emerging Markets Researc Seafarer Overseas Growth & Income Fund JPMorgan Emerging Markets Equity Fund (\$53 Principal Origin Emerging Markets Fund GQG Partners Emerging Markets Equity Fund (\$102M Vontobel Fund - mtx Sustainable Emerging Mar American Century Emerging Markets Fund (\$102M American Century Emerging Markets Equity Fund Invesco Developing Markets Fund (\$125M) John Hancock Emerging Markets Equity Fund Invesco Developing Markets Fund Fidelity Inv. Trust - Emerging Markets Opportun (\$224M) Fidelity Inv. Trust - Emerging Markets Opportun (\$253M) | | d Position, \$ |
| | iShares MSCI Emerging Markets ETF T Rowe Price Emerging Markets Discovery Stoc., DWS Invest - ESG Global Emerging Markets Equ., Artisan Developing World Fund GS Funds - Emerging Markets CORE Equity Port., Goldman Sachs Emerging Markets Equity Insig., Fidelity SAI Emerging Markets Value Index Fund St. James's Place Unit Trust - Emerging Market, JPMorgan Trust IV - Emerging Markets Researc., Seafarer Overseas Growth & Income Fund JPMorgan Emerging Markets Equity Fund Principal Origin Emerging Markets Fund GOG Partners Emerging Markets Fund GOG Partners Emerging Markets Equity Fund American Century Emerging Markets Fund American Funds New World Fund John Hancock Emerging Markets Fund | New (\$53 (\$72N (\$89M (\$95M (\$102M (\$125M) (\$134M) (\$170M) (\$170M) |
| | | 1, S |

\$4,255M \$2,366M \$2,183M \$2,048M

| Fund Name | AUM, \$ | | |
|--|------------|----------|------------|
| Lazard Emerging Markets Equity Portfolio | \$198M | | (\$3,026M) |
| GMO Emerging Markets Fund | \$111M | | (\$2,237M |
| CIF - Emerging Markets Growth Fund (LUX) | \$9M | | (\$1,59 |
| American Funds New World Fund | | \$4,255M | (\$1,4 |
| abrdn Emerging Markets Fund | \$217M | | [5 |
| Fidelity Inv. Trust - Emerging Markets Fund | \$243M | | (5 |
| Templeton Developing Markets Trust | \$95M | | l |
| Vontobel Fund - mtx Sustainable Emerging . | . \$213M | | |
| Magellan | \$34M | | |
| T Rowe Price Emerging Markets Stock Fund | \$273M | | |
| Pictet Global Selection Fund - Global High Yi. | \$35M | | |
| Sanford C Bernstein Fund - Emerging Marke | \$81M | | |
| Fidelity Funds SICAV - Emerging Markets Fu. | . 🛯 \$320M | | |
| Aviva Investors - Global Emerging Markets C | \$121M | | |
| Invesco Developing Markets Fund | \$2,36 | 6M | |
| Pictet - Emerging Markets | \$10M | | |
| Fidelity Inv. Trust - Emerging Markets Oppor. | . \$2,048 | М | |
| AB FCP II - Emerging Market Value Portfolio | \$29M | | |
| Robeco Capital Gr. Fds QI Emerging Conser | r \$50M | | |
| Carmignac Emergents | \$51M | | |
| | | | |

und Flows

\$189M

\$78M

\$52M \$41M

\$35M

\$33M

\$28M

\$28M

\$27M

\$23M

Gap to M

(\$2,237M)

(\$1,593M)

(\$1,412M)

(\$989M)

(\$948M)

(\$910M)

(\$782M)

(\$765M)

(\$732M) (\$635M)

(\$634M)

(\$632M)

(\$589M)

(\$585M)

(\$576M)

(\$564M)

(\$557M)

(\$518M)

(\$463M)

)

4)

Ch 4. Materials: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker | Stock Name | Fund AU. |
|---|-----------|-------------------------------------|----------|
| Invesco Developing Markets Fund | GMEXICOB | Grupo Mexico S.A.B. de C.V. Class B | \$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 Fund | VALE3-BR | Vale S.A. | \$514M |
| American Funds New World Fund | FM-CA | First Quantum Minerals Ltd. | \$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 Opportunitie | CEMEXCP | Cemex SAB de CV Cert Part Ord Rep. | \$260M |
| iShares MSCI Emerging Markets ETF | VALE3-BR | Vale S.A. | \$238M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 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 |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | VALE3-BR | Vale S.A. | \$216M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | ABX-CA | Barrick Gold Corporation | \$190M |
| American Funds New World Fund | GGBR4-BR | Gerdau S.A. Pfd | \$186M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | IMP-ZA | Impala Platinum Holdings Limited | \$155M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 532644-IN | J.K. Cement Ltd. | \$155M |
| American Funds New World Fund | 500331-IN | Pidilite Industries Limited | \$150M |
| GQG Partners Emerging Markets Equity Fund | 005490-KR | POSCO Holdings Inc. | \$135M |

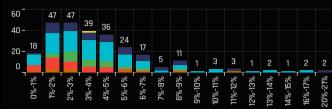
Ch 5. Materials: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

| DX Invesco Developing Markets Fund 051910-KR LG Chem Ltd. \$54M Fidelity Inv. Trust - Emerging Markets Opport ANTO-6B Antofagasta plc New \$52M American Funds New World Fund GGBR4-BR Gerdau S.A. Pfd \$46M GQG Partners Emerging Markets Equity Fund 600019-CN Baoshan Iron & Steel Co., Lt \$46M American Funds New World Fund 532286-IN Jindal Steel & Power Ltd. New \$44M American Funds New World Fund 532286-IN Jindal Steel & Power Ltd. New \$44M Fidelity Funds SICAV - Emerging Markets Discovery St. 500387-IN Shree Cement Limited New \$41M Artisan Developing World Fund BZ-US Boise Inc. New \$36M St. James's Place Unit Trust - Emerging Mark. 500820-IN Asian Paints Ltd. (\$58M] Vontobel Fund - mtx Sustainable Emerging MNDI-6B Mondi plc Close (\$65M] GQG Partners Emerging Markets Fund CM2271-CN Beijing Oriental Yuhong Wat Close (\$55M] Invesco Developing Markets Fund ANTO-6B Antofagasta plc (\$72M) John Hancock Emerging Markets Discovery St <th></th> <th></th> <th></th> <th></th> <th>New or</th> <th>Funa</th> | | | | | New or | Funa |
|--|----|---|-----------|------------------------------|--------|-----------|
| Invesco Developing Markets Fund051910-KRLG Chem Ltd.\$64MFidelity Inv. Trust - Emerging Markets OpportANTO-6BAntofagasta plcNew\$52MAmerican Funds New World Fund66BR4-BRGerdau S.A. Pfd\$50MGQG Partners Emerging Markets Equity Fund600019-CNBaoshan Iron & Steel Co., Lt\$46MAmerican Funds New World Fund532286-INJindal Steel & Power Ltd.New\$45MAmerican Funds New World Fund532286-INJindal Steel & Power Ltd.New\$45MFidelity Funds SICAV - Emerging Markets FundSCC0-USSouthern Copper CorporatioNew\$41MArtisan Developing World FundBZ-USBoise Inc.New\$41MArtisan Developing World FundBZ-USBoise Inc.New\$36MSt. James's Place Unit Trust - Emerging Mark.500820-INAsian Paints Ltd.(S58M]Vontobel Fund - mtx Sustainable EmergingMNDI-6BMondi plcClose(S65M]GQG Partners Emerging Markets Equity Fund002271-CNBeijing Oriental Yuhong WatClose(S65M]Fidelity Funds SICAV - Emerging Markets FundFM-CAFirst Quantum Minerals Ltd.(S55M]Invesco Developing Markets Discovery St500425-INAntofagasta plc(S72M)John Hancock Emerging Markets Discovery St500425-INAmbuja Cements LimitedClose(S80M)Fidelity Inv. Trust - Emerging Markets Discovery St500425-INAmbuja Cements LimitedClose(S90M)GQG Partners Emerging Markets Discovery St< | | Fund Name | Ticker | Stock Name | Closed | Flows, \$ |
| Invesco Developing Markets Fund051910-KRLG Chem Ltd.\$544MFidelity Inv. Trust - Emerging Markets OpportANTO-GBAntofagasta plcNew\$527MAmerican Funds New World FundGGBR4-BRGerdau S.A. Pfd\$500MGQG Partners Emerging Markets Equity Fund600019-CNBaoshan Iron & Steel Co., Lt\$415MAmerican Funds New World Fund532286-1NJindal Steel & Power Ltd.New\$415MAmerican Funds New World Fund532286-1NJindal Steel & Power Ltd.New\$415MFidelity Funds SICAV - Emerging Markets Discovery St500387-1NShree Cement LimitedNew\$414MArtisan Developing World FundBZ-USBaise Inc.New\$414MT Rowe Price Emerging Markets Discovery StKIO-ZAKumba Iron Ore LimitedNew\$316MSt. James's Place Unit Trust - Emerging Mark.500820-1NAsian Paints Ltd.(\$58M)Vontobel Fund - mtx Sustainable EmergingMNDI-GBMondi plcClose(\$55M)Fidelity Funds SICAV - Emerging Markets FundM2-CAFirst Quantum Minerals Ltd.(\$55M)Fidelity Funds SICAV - Emerging Markets FundANTO-GBAntofagasta plc(\$55M)Fidelity Funds SICAV - Emerging Markets FundAAL-GBAnglo American plc(\$72M)John Hancock Emerging Markets Discovery St500425-1NAmbiga Cements LimitedClose(\$80M)Fidelity Inv. Trust - Emerging Markets Discovery St500425-1NAmbiga Cements LimitedClose(\$80M)Fidelity Funds SICAV - Emergin | - | American Funds New World Fund | 8031-JP | Mitsui & Co.,Ltd | New | \$97M |
| American Funds New World FundGGBR4-BRGerdau S.A. PfdS50MGQG Partners Emerging Markets Equity Fund600019-CNBaoshan Iron & Steel Co., LtS46MAmerican Funds New World Fund532286-INJindal Steel & Power Ltd.NewS41MFidelity Funds SICAV - Emerging Markets FundSCC0-USSouthern Copper CorporatioNewS41MArtisan Developing World FundBZ-USBoise Inc.NewS41MArtisan Developing World FundBZ-USBoise Inc.NewS41MT Rowe Price Emerging Markets Discovery StKIO-ZAKumba Iron Ore LimitedNewS41MSt. James's Place Unit Trust - Emerging Mark.500820-INAsian Paints Ltd.(S58M)Vontobel Fund - mtx Sustainable Emerging.MNDI-GBMondi plcClose(S65M)GQG Partners Emerging Markets FundFM-CAFirst Quantum Minerals Ltd.(S55M)Fidelity Funds SICAV - Emerging Markets FundANTO-GBAntofagasta plc(S72M)John Hancock Emerging Markets Discovery St500425-INAmbuja Cements LimitedClose(S80M)Fidelity Inv. Trust - Emerging Markets Opport.SQM.B-CLSociedad Quimica y Minera(S93M)GQG Partners Emerging Markets Equity FundNEM-USNewmont CorporationClose(S13M)GQG Partners Emerging Markets Equity FundNEM-USNewmont CorporationClose(S13M) | UX | Invesco Developing Markets Fund | 051910-KR | LG Chem Ltd. | | \$64M |
| GQG Partners Emerging Markets Equity Fund600019-CNBaoshan Iron & Steel Co., Lt\$46MAmerican Funds New World Fund532286-INJindal Steel & Power Ltd.New\$45MFidelity Funds SICAV - Emerging Markets FundSCCO-USSouthern Copper CorporatioNew\$41MArtisan Developing World FundBZ-USBoise Inc.New\$41MArtisan Developing World FundBZ-USBoise Inc.New\$41MT Rowe Price Emerging Markets Discovery StKIO-ZAKumba Iron Ore LimitedNew\$41MT Rowe Price Emerging Markets Discovery StKIO-ZAKumba Iron Ore LimitedNew\$36MSt. James's Place Unit Trust - Emerging Mark.500820-INAsian Paints Ltd.(S58M)Vontobel Fund - mtx Sustainable EmergingMNDI-6BMondi plcClose(S65M)GQG Partners Emerging Markets Equity Fund002271-CNBeijing Oriental Yuhong WatClose(S65M)Fidelity Funds SICAV - Emerging Markets FundFM-CAFirst Quantum Minerals Ltd.(S55M)Invesco Developing Markets FundANTO-6BAntofagasta plc(S72M)John Hancock Emerging Markets Discovery St500425-INAmbuja Cements LimitedClose(S80M)Fidelity Inv. Trust - Emerging Markets OpportSQM.B-CLSociedad Quimica y Minera(S93M)GQG Partners Emerging Markets Equity FundNEM-USNewmont CorporationClose(S135M) | | Fidelity Inv. Trust - Emerging Markets Opport | ANTO-GB | Antofagasta plc | New | \$52M |
| American Funds New World Fund532286-INJindal Steel & Power Ltd.New\$45MFidelity Funds SICAV - Emerging Markets FundSCCO-USSouthern Copper CorporatioNew\$41MT Rowe Price Emerging Markets Discovery St.500387-INShree Cement LimitedNew\$41MArtisan Developing World FundBZ-USBoise Inc.New\$41MT Rowe Price Emerging Markets Discovery St.KIO-ZAKumba Iron Ore LimitedNew\$41MT Rowe Price Emerging Markets Discovery St.KIO-ZAKumba Iron Ore LimitedNew\$36MSt. James's Place Unit Trust - Emerging Mark.500820-INAsian Paints Ltd.(S58M)Vontobel Fund - mtx Sustainable EmergingMNDI-6BMondi plcClose(S65M)GQG Partners Emerging Markets Equity Fund002271-CNBeijing Oriental Yuhong WatClose(S65M)Fidelity Funds SICAV - Emerging Markets FundFM-CAFirst Quantum Minerals Ltd.(S55M)Invesco Developing Markets FundANTO-6BAntofagasta plc(S72M)John Hancock Emerging Markets Discovery St500425-INAmbuja Cements LimitedClose(S80M)Fidelity Inv. Trust - Emerging Markets OpportSQM.B-CLSociedad Quimica y Minera(S93M)GQG Partners Emerging Markets Equity FundNEM-USNewmont CorporationClose(S135M) | | American Funds New World Fund | GGBR4-BR | Gerdau S.A. Pfd | | \$50M |
| Fidelity Funds SICAV - Emerging Markets FundSCCD-USSouthern Copper CorporatioNew\$430T Rowe Price Emerging Markets Discovery St.500387-INShree Cement LimitedNew\$410Artisan Developing World FundBZ-USBoise Inc.New\$410T Rowe Price Emerging Markets Discovery St.KIO-ZAKumba Iron Ore LimitedNew\$360St. James's Place Unit Trust - Emerging Mark.500820-INAsian Paints Ltd.(S580)Vontobel Fund - mtx Sustainable Emerging.MNDI-6BMondi plcClose(\$6630)GQG Partners Emerging Markets Equity Fund002271-CNBeijing Oriental Yuhong WatClose(\$6561)Fidelity Funds SICAV - Emerging Markets FundFM-CAFirst Quantum Minerals Ltd.(\$6561)Invesco Developing Markets FundANT0-6BAntofagasta plc(\$7271)John Hancock Emerging Markets Discovery St.500425-INAmbuja Cements LimitedClose(\$900)Fidelity Inv. Trust - Emerging Markets Opport.SQM.8-CLSaciedad Quimica y Minera(\$930)GQG Partners Emerging Markets Equity FundNEM-USNewmont CorporationClose(\$13550) | | GQG Partners Emerging Markets Equity Fund | 600019-CN | Baoshan Iron & Steel Co., Lt | | \$46M |
| T Rowe Price Emerging Markets Discovery St.500387-INShree Cement LimitedNew\$41MArtisan Developing World FundBZ-USBoise Inc.New\$41MT Rowe Price Emerging Markets Discovery St.KIO-ZAKumba Iron Ore LimitedNew\$36MSt. James's Place Unit Trust - Emerging Mark.500820-INAsian Paints Ltd.(S5BM)Vontobel Fund - mtx Sustainable Emerging.MNDI-6BMondi plcClose(S65M)GQG Partners Emerging Markets Equity Fund002271-CNBeijing Oriental Yuhong WatClose(S65M)Fidelity Funds SICAV - Emerging Markets FundFM-CAFirst Quantum Minerals Ltd.(S65M)John Hancock Emerging Markets Equity FundAAL-6BAnglo American plc(S72M)John Hancock Emerging Markets Discovery St.500425-INAmbuja Cements LimitedCloseFidelity Inv. Trust - Emerging Markets Opport.SQM.8-CLSaciedad Quimica y Minera(S93M)GQG Partners Emerging Markets Equity FundNEM-USNewmont CorporationClose(S135M) | | American Funds New World Fund | 532286-IN | Jindal Steel & Power Ltd. | New | \$45M |
| Artisan Developing World FundBZ-USBaise Inc.New\$41MT Rowe Price Emerging Markets Discovery St.KIO-ZAKumba Iron Ore LimitedNew\$36MSt. James's Place Unit Trust - Emerging Mark.500820-INAsian Paints Ltd.(\$58M)Vontobel Fund - mtx Sustainable Emerging.MNDI-6BMondi plcClose(\$65M)GQG Partners Emerging Markets Equity Fund002271-CNBeijing Oriental Yuhong WatClose(\$65M)Fidelity Funds SICAV - Emerging Markets FundFM-CAFirst Quantum Minerals Ltd.(\$65M)Invesco Developing Markets FundANT0-6BAntofagasta plc(\$72M)John Hancock Emerging Markets Discovery St.500425-INAmbuja Cements LimitedCloseFidelity Inv. Trust - Emerging Markets OpportSQM.8-CLSaciedad Quimica y Minera(\$93M)GQG Partners Emerging Markets Equity FundNEM-USNewmont CorporationClose(\$135M) | | Fidelity Funds SICAV - Emerging Markets Fund | SCCO-US | Southern Copper Corporatio | New | \$43M |
| T Rowe Price Emerging Markets Discovery St.KIO-ZAKumba Iron Ore LimitedNew\$366MSt. James's Place Unit Trust - Emerging Mark500820-INAsian Paints Ltd.(\$58M)Vontobel Fund - mtx Sustainable EmergingMNDI-6BMondi plcClose(\$58M)GQG Partners Emerging Markets Equity Fund002271-CNBeijing Oriental Yuhong WatClose(\$55M)Fidelity Funds SICAV - Emerging Markets FundFM-CAFirst Quantum Minerals Ltd.(\$65M)Invesco Developing Markets FundANTO-6BAntofagasta plc(\$72M)John Hancock Emerging Markets Equity FundAAL-6BAnglo American plc(\$90M)T Rowe Price Emerging Markets Discovery St.500425-INAmbuja Cements LimitedClose(\$93M)GQG Partners Emerging Markets Equity FundNEM-USNewmont CorporationClose(\$135M) | | T Rowe Price Emerging Markets Discovery St | 500387-IN | Shree Cement Limited | New | \$41M |
| St. James's Place Unit Trust - Emerging Mark 500820-IN Asian Paints Ltd. (\$58M) Vontobel Fund - mtx Sustainable Emerging MNDI-BB Mondi plc Close (\$53M) GQG Partners Emerging Markets Equity Fund 002271-CN Beijing Oriental Yuhong Wat Close (\$55M) Fidelity Funds SICAV - Emerging Markets Fund FM-CA First Quantum Minerals Ltd. (\$55M) 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 Discovery St. 500425-IN Ambuja Cements Limited Close (\$93M) Fidelity Inv. Trust - Emerging Markets Opport SQM.B-CL Saciedad Quimica y Minera (\$93M) GQG Partners Emerging Markets Equity Fund NEM-US Newmont Corporation Close (\$135M) | | Artisan Developing World Fund | BZ-US | Boise Inc. | New | \$41M |
| Vontobel Fund - mtx Sustainable Emerging MNDI-GB Mondi plc Close [\$55M] GQG Partners Emerging Markets Equity Fund 002271-CN Beijing Oriental Yuhong Wat Close [\$55M] Fidelity Funds SICAV - Emerging Markets Fund FM-CA First Quantum Minerals Ltd. (\$55M] 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 Discovery St. 500425-IN Ambuja Cements Limited Close (\$93M] Fidelity Inv. Trust - Emerging Markets Equity Fund NEM-US Newmont Corporation Close (\$135M] | | T Rowe Price Emerging Markets Discovery St | KIO-ZA | Kumba Iron Ore Limited | New | \$36M |
| GQG Partners Emerging Markets Equity Fund 002271-CN Beijing Oriental Yuhong Wat Close (\$65M) Fidelity Funds SICAV - Emerging Markets Fund FM-CA First Quantum Minerals Ltd. (\$55M) 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 Discovery St. 500425-IN Ambuja Cements Limited Close (\$93M) Fidelity Inv. Trust - Emerging Markets Opport SQM.B-CL Sociedad Quimica y Minera (\$93M) GQG Partners Emerging Markets Equity Fund NEM-US Newmont Corporation Close (\$135M) | | St. James's Place Unit Trust - Emerging Mark | 500820-IN | Asian Paints Ltd. | | |
| Fidelity Funds SICAV - Emerging Markets Fund FM-CA First Quantum Minerals Ltd. [S65M] Invesco Developing Markets Fund ANTO-GB Antofagasta plc [S72M] John Hancock Emerging Markets Equity Fund AAL-GB Anglo American plc [S74M] T Rowe Price Emerging Markets Discovery St. 500425-IN Ambuja Cements Limited Close [S93M] Fidelity Inv. Trust - Emerging Markets Opport. SQM.B-CL Sociedad Quimica y Minera [S93M] GQG Partners Emerging Markets Equity Fund NEM-US Newmont Corporation Close [S135M] | | Vontobel Fund - mtx Sustainable Emerging | MNDI-GB | Mondi plc | Close | |
| 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 Discovery St. 500425-IN Ambuja Cements Limited Close (\$80M) Fidelity Inv. Trust - Emerging Markets Opport. SQM.B-CL Sociedad Quimica y Minera (\$93M) GQG Partners Emerging Markets Equity Fund NEM-US Newmont Corporation Close (\$135M) | | GQG Partners Emerging Markets Equity Fund | 002271-CN | Beijing Oriental Yuhong Wat | Close | (\$65M) |
| John Hancock Emerging Markets Equity Fund AAL-GB Anglo American plc (\$74M) T Rowe Price Emerging Markets Discovery St. 500425-1N Ambuja Cements Limited Close (\$80M) Fidelity Inv. Trust - Emerging Markets Opport. SQM.B-CL Sociedad Quimica y Minera (\$93M) GQG Partners Emerging Markets Equity Fund NEM-US Newmont Corporation Close (\$135M) | | Fidelity Funds SICAV - Emerging Markets Fund | FM-CA | First Quantum Minerals Ltd. | | (\$65M) |
| T Rowe Price Emerging Markets Discovery St. 500425-IN Ambuja Cements Limited Close (\$80M) Fidelity Inv. Trust - Emerging Markets Opport. SQM.B-CL Sociedad Quimica y Minera (\$93M) GQG Partners Emerging Markets Equity Fund NEM-US Newmont Corporation Close (\$135M) | | Invesco Developing Markets Fund | ANTO-GB | Antofagasta plc | | (\$72M) |
| Fidelity Inv. Trust - Emerging Markets Opport SQM.B-CL Sociedad Quimica y Minera (\$93M) GQG Partners Emerging Markets Equity Fund NEM-US Newmont Corporation Close (\$135M) | | John Hancock Emerging Markets Equity Fund | AAL-GB | Anglo American plc | | (\$74M) |
| GQG Partners Emerging Markets Equity Fund NEM-US Newmont Corporation Close (\$135M) | | T Rowe Price Emerging Markets Discovery St | 500425-IN | Ambuja Cements Limited | Close | (\$80M) |
| | | Fidelity Inv. Trust - Emerging Markets Opport | SQM.B-CL | Sociedad Quimica y Minera | | (\$93M) |
| Invesco Developing Markets Fund VALE3-BR Vale S.A. (\$180M) | | GQG Partners Emerging Markets Equity Fund | NEM-US | Newmont Corporation | Close | (\$135M) |
| | | Invesco Developing Markets Fund | VALE3-BR | Vale S.A. | | (\$180M) |
| | | | | | | |

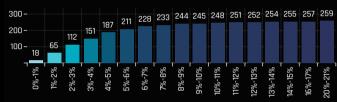
Fund Holdings & Activity, %



Ch 1. Health Care: Distribution of Fund Weights, %



Ch 2. Health Care: Cum' Distribution of Fund Weights, %



Ch 3. Health Care: Top Fund Holdings, %

| Fund Name | Style | |
|--|-------------------|--------|
| Mobius SICAV - Emerging Markets Fund | Aggressive Growth | 20.73 |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt | Aggressive Growth | 20.33 |
| Most Diversified Port TOBAM Anti-Benchmark | Growth | 16.31% |
| Wellington Mgmt. Funds (IE) Plc - EM Opportunit | Growth | 16.14% |
| CIF - Emerging Markets Growth Fund (LUX) | Growth | 15.00% |
| VP Bank Risk Optimised ESG Eq. Fd Emerging | Growth | 13.99% |
| Invesco Emerging Markets Innovators Fund | Growth | 13.96% |
| American Funds New World Fund | Growth | 12.86% |
| CT (Lux) III - Responsible Global Emerging Marke | Aggressive Growth | 11.62% |
| Ashmore SICAV - Emerging Markets Equity ESG | Aggressive Growth | 11.55% |
| Seafarer Overseas Growth & Income Fund | Yield | 11.01% |
| BlackRock Defensive Advantage Emerging Mark | Growth | 10.95% |
| UBAM - Positive Impact Emerging Equity | Growth | 10.15% |
| White Fleet - OLZ Equity Emerging Market Opti | Growth | 10.05% |
| Amana Developing World Fund | Growth | 9.37% |
| Artisan Developing World Fund | Growth | 8.97% |
| WCM Developing World Equity Fund | Aggressive Growth | 8.74% |
| Ashmore Emerging Markets Equity Fund | Aggressive Growth | 8.66% |
| Carmignac Portfolio - Emerging Discovery | Growth | 8.49% |
| BNY Mellon Emerging Markets Securities Fund | Value | 8.45% |
| Touchstone Strategic Trust - Sands Capital E.M | Aggressive Growth | 8.41% |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | 8.40% |
| Guinness Asset Mgmt. Fund Plc - Emerging Mark | Yield | 8.28% |
| Van Eck Emerging Markets Fund | Growth | 8.25% |
| PGIM Jennison Emerging Markets Equity Opport | Growth | 8.03% |
| Fidelity Inv. Trust - Emerging Markets Discovery | GARP | 8.00% |
| Candriam Sustainable - Equity Emerging Market | Aggressive Growth | 7.64% |
| McInroy & Wood Emerging Markets Fund | Aggressive Growth | 7.62% |
| Mirae Asset Discovery - Emerging Markets Fund | Growth | 7.33% |
| Pinnacle ICAV - Aikya Global Emerging Markets F | Aggressive Growth | 7.13% |

| Funds Increasing Weights | # Funds Opening |
|--------------------------|-----------------|
| 137 | 7 |
| Funds Decreasing Weights | # Funds Closing |
| 124 | 2 |

Ch 4. Health Care: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name New or Close.. Mobius SICAV - Emerging Markets Fund LO Funds - Emerging High Conviction VP Bank Risk Optimised ESG Eq. Fd. - Emerging .. TT International Funds Plc - Emerging Markets .. Seafarer Overseas Value Fund New Mirae Asset Discovery - Emerging Markets Fund William Blair Emerging Markets Growth Fund Dunham Emerging Markets Stock Fund Putnam Emerging Markets Equity Fund Guinness Asset Mgmt. Fund Plc - Emerging Mar.. Fisher Invts. Instl. Fds. Plc - Emerging Markets E.. St. James's Place Unit Trust - Emerging Market.. Threadneedle Specialist Invt. Fds.-Global Emerg.. Federated Hermes Invt. Funds - Global Emergin.. Calvert Emerging Markets Equity Fund BlackRock Emerging Markets Fund Inc. Ashmore Emerging Markets Active Equity Fund Columbia Emerging Markets Fund Amonis Equity Emerging Markets Mondrian Emerging Markets Value Equity Fund

20.73%

20.33%

Ch. 5: Health Care: Largest Gap to Max (%)

| Fund Name | Weight, % | | |
|---|-----------|-------|------|
| Morgan Stanley Instl. Fund - Emerging Mark | 0.00% | | -27. |
| PGIM Jennison Emerging Markets Equity Op | | 8.03% | |
| Wasatch Emerging Markets Select Fund | 4. | B1% | |
| abrdn Emerging Markets Sustainable Leade | 2.76% | | |
| VALIC Company I - Emerging Economies Func | 1.39% | | |
| Mirae Asset Discovery - Emerging Markets G. | | 7.08% | |
| WCM Focused Emerging Markets Fund | | 6.22% | |
| Thornburg Developing World Fund | 0.60% | | |
| Jupiter Global Emerging Markets Fund | 2.58% | | |
| Maj Invest Emerging Markets | 0.99% | | |
| Orbis SICAV - Emerging Markets Equity Fund | 0.99% | | |
| TCW Developing Markets Equity Fund | 1.77% | | |
| Amana Developing World Fund | | 9.37% | |
| Swisscanto (LU) - Equity Fund Sustainable E. | | 6.51% | |
| Allianz Intl. Invt. Fds Emerging Markets Eq | 2.32% | | |
| Edmond de Rothschild Fund - Strategic Eme | 0.40% | | |
| St. James's Place Unit Trust - Emerging Mar | 2.44% | | |
| Baron Emerging Markets Fund | 4.3 | 1% | |
| First Sentier Investors ICVC - Stewart Inv. Gl. | 1.67% | | |
| William Blair Emerging Markets Leaders Fund | d 3.44° | % | |
| | | | |

Ch 6. Health Care: Largest Fund Level Stock Positions, %

5.15%

2.86%

2.77%

2.64%

2.56%

2.53%

2.44%

2.23%

2.21%

2.20%

Gap to

-21.01%

-19.62%

-16,44%

-15.93%

-14.04%

-13.95%

-13.19%

-12.63%

-12.45%

-12.30%

-12.26%

-11.63%

-9,85%

-9.62%

-9.46% -9.30% -9.26% -9.19% -9.19%

-2.03%

-2.33%

-2.58%

-2.73%

-2.77%

-2.96%

-3.01%

-3.02%

-3.08%

-3.22%

| Fund Name | Ticker | Stock Name | Fund Wei |
|--|-----------|-------------------------------------|----------|
| 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 (LUX) | BGNE-US | BeiGene Ltd Sponsored ADR | 4.74% |
| Invesco Emerging Markets Innovators Fund | 207940-KR | SAMSUNG BIOLOGICS Co., Ltd. | 4.69% |
| Odey Investments Plc - Brook Global Emerging Mar | 2269-HK | Wuxi Biologics (Cayman) Inc. | 4.63% |
| Touchstone Strategic Trust - Sands Capital E.M. Gr | 508869-IN | Apollo Hospitals Enterprise Limited | 4.60% |
| Ashmore SICAV - Emerging Markets Equity ESG Fu | 145720-KR | Dentium Co., Ltd. | 4.58% |
| VP Bank Risk Optimised ESG Eq. Fd Emerging Ma | BDMS-TH | Bangkok Dusit Medical Services Pub. | 4.56% |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts | MDC-GB | Mediclinic International Plc | 4.46% |
| VP Bank Risk Optimised ESG Eq. Fd Emerging Ma | KLBF-ID | PT Kalbe Farma Tbk | 4.45% |
| BNY Mellon Emerging Markets Securities Fund | 000999-CN | China Resources Sanjiu Medical & P | 4.36% |
| Sunbridge Capital Emerging Markets Fund | 1795-TW | Lotus Pharmaceutical Co., Ltd. | 4.27% |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts | 500087-IN | Cipla Ltd | 4.20% |
| Seafarer Overseas Growth & Income Fund | 207940-KR | SAMSUNG BIOLOGICS Co., Ltd. | 4.16% |
| Seafarer Overseas Growth & Income Fund | RICHT-HU | Chemical Works of Gedeon Richter | 3.84% |
| UBAM - Positive Impact Emerging Equity | 1066-HK | Shandong Weigao Group Medical P | 3.78% |
| Virtus SGA Emerging Markets Growth Fund | 1066-HK | Shandong Weigao Group Medical P | 3.68% |
| Schroder ISF - Emerging Markets Equity Alpha | MDC-GB | Mediclinic International Plc | 3.46% |
| Comgest Growth Plc - Emerging Markets | 1066-HK | Shandong Weigao Group Medical P | 3.43% |
| Magellan | 1066-HK | Shandong Weigao Group Medical P | 3.38% |
| Mobius SICAV - Emerging Markets Fund | 9997-HK | Kangji Medical Holdings Limited | 3.34% |
| PineBridge Global Funds - Global Emer. Mkts. Focu | RICHT-HU | Chemical Works of Gedeon Richter | 3.30% |

Ch 7. Health Care: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|-----|--|-----------|------------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| Max | Seafarer Overseas Value Fund | ODPV3-BR | OdontoPrev S.A. | New | 2.56% |
| MUX | Mirae Asset Discovery - Emerging Markets Fu | BDMS-TH | Bangkok Dusit Medical Servi | New | 2.49% |
| | Guinness Asset Mgmt. Fund Plc - Emerging M | HYPE3-BR | Hypera S.A. | New | 2.48% |
| _ | Mobius SICAV - Emerging Markets Fund | 214150-KR | CLASSYS Inc. | | 2.19% |
| _ | Mobius SICAV - Emerging Markets Fund | 2138-HK | EC Healthcare | | 2.09% |
| _ | TCW Developing Markets Equity Fund | 867-HK | China Medical System Holdi | New | 1.77% |
| | PGIM Jennison Emerging Markets Equity Opp | 300015-CN | Aier Eye Hospital Group Co., | New | 1.74% |
| _ | Amonis Equity Emerging Markets | 1093-HK | CSPC Pharmaceutical Group | New | 1.66% |
| | VP Bank Risk Optimised ESG Eq. Fd Emergi | KLBF-ID | PT Kalbe Farma Tbk | | 1.65% |
| | BNY Mellon Emerging Markets Fund | 300146-CN | By-health Co., Ltd. Class A | New | 1.56% |
| | Calvert Emerging Markets Equity Fund | 2269-HK | Wuxi Biologics (Cayman) Inc. | Close | -1.72% |
| | Touchstone Strategic Trust - Sands Capital E | 2269-HK | Wuxi Biologics (Cayman) Inc. | | -1.75% |
| | St. James's Place Unit Trust - Emerging Mark | 532488-IN | Divi's Laboratories Limited | | -1.78% |
| | Ashmore SICAV - Emerging Markets Equity E | HAPV3-BR | Hapvida Participacoes e Inv | Close | -2.07% |
| | Mondrian Emerging Markets Value Equity Fu | 1093-HK | CSPC Pharmaceutical Group | | -2.08% |
| | Threadneedle Specialist Invt. FdsGlobal Eme | 2269-HK | Wuxi Biologics (Cayman) Inc. | | -2.09% |
| | Seafarer Overseas Growth & Income Fund | 600276-CN | Jiangsu Hengrui Pharmaceu | Close | -2.32% |
| | PGIM Jennison Emerging Markets Equity Opp | 2269-HK | Wuxi Biologics (Cayman) Inc. | Close | -2.43% |
| | BNY Mellon Emerging Markets Fund | 000999-CN | China Resources Sanjiu Med | Close | -2.45% |
| _ | Ashmore Emerging Markets Active Equity Fu | HYPE3-BR | Hypera S.A. | | -3.53% |
| | | | | | |

Health Care

Fund Holdings & Activity, \$



Ch 1. Health Care: Top Fund Holdings, \$

| Fund Name | Style | |
|--|-------------------|----------|
| American Funds New World Fund | Growth | |
| Invesco Developing Markets Fund | Growth | \$1,4901 |
| iShares MSCI Emerging Markets ETF | Passive | \$919M |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | \$884M |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$545M |
| JPMorgan Emerging Markets Equity Fund | Aggressive Growth | \$363M |
| Artisan Developing World Fund | Growth | \$313M |
| GQG Partners Emerging Markets Equity Fund | GARP | \$292M |
| Baron Emerging Markets Fund | Growth | \$218M |
| Seafarer Overseas Growth & Income Fund | Yield | \$211M |
| Candriam Sustainable - Equity Emerging Market | Aggressive Growth | \$204M |
| Most Diversified Port TOBAM Anti-Benchmark | Growth | \$193M |
| Touchstone Strategic Trust - Sands Capital E.M | Aggressive Growth | \$181M |
| American Century Emerging Markets Fund | Growth | \$149M |
| GS Funds - Emerging Markets CORE Equity Portf | GARP | \$140M |
| Invesco Emerging Markets All Cap Fund | Aggressive Growth | \$119M |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$113M |
| Schroder ISF - Emerging Markets | Growth | \$113M |
| Allspring Emerging Markets Equity Fund | Growth | \$111M |
| Driehaus Mutual Funds - Emerging Markets Gro | Growth | \$110M |
| MFS Emerging Markets Equity Fund | Growth | \$105M |
| Lazard Emerging Markets Equity Portfolio | Value | \$104M |
| GS Funds - Emerging Markets Equity Portfolio | Growth | \$104M |
| Harding Loevner Institutional Emerging Markets | Aggressive Growth | \$97M |
| Candriam Equities L - Emerging Markets | Aggressive Growth | \$96M |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP | \$96M |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$95M |
| Goldman Sachs Emerging Markets Equity Insigh | GARP | \$93M |
| Fidelity SAI Emerging Markets Value Index Fund | Value | \$93M |
| WCM Focused Emerging Markets Fund | Aggressive Growth | \$91M |
| T Rowe Price Emerging Markets Discovery Stock | GARP | \$90M |
| JPMorgan Trust IV - Emerging Markets Research | Growth | \$87M |
| Van Eck Emerging Markets Fund | Growth | \$86M |
| Comgest Growth Plc - Emerging Markets | Aggressive Growth | \$79M |
| St. James's Place Unit Trust - Emerging Markets | Growth | \$73M |
| BlackRock Emerging Markets Fund Inc. | Growth | \$72M |
| Federated Hermes Invt. Funds - Global Emerging | Aggressive Growth | \$71M |
| Magellan | Aggressive Growth | \$68M |
| Mercer Emerging Markets Equity Fund | Growth | \$65M |
| Principal Origin Emerging Markets Fund | GARP | \$63M |
| Delaware Emerging Markets Fund | Growth | \$62M |
| abrdn Emerging Markets Fund | Growth | \$59M |
| BlackRock Global Funds - Emerging Markets Fund | Growth | \$57M |
| CT (Lux) III - Responsible Global Emerging Marke | Aggressive Growth | \$57M |
| John Hancock Emerging Markets Equity Fund | Growth | \$56M |
| PGIM Jennison Emerging Markets Equity Opport | Growth | \$55M |
| Columbia Emerging Markets Fund | Aggressive Growth | \$53M |

| # Funds Buying 101 | Net Estimated Fund Flows | | lows |
|--|--------------------------|--------|--------|
| # Funds Selling 100 | (\$313M) | | |
| Ch 2. Health Care: Largest Changes in F 3/31/2022 - 2/28/2023 | und Position, \$ | | |
| -und Name | New or Close | | |
| American Funds New World Fund | | | \$448M |
| Shares MSCI Emerging Markets ETF | | \$79 | М |
| American Century Emerging Markets Fund | | \$561 | И |
| /ontobel Fund - mtx Sustainable Emerging Mar | New | \$461 | 4 |
| Driehaus Mutual Funds - Emerging Markets Gro | | \$37N | 1 |
| Robeco Capital Gr. Fds QI Emerging Conserva | | \$35M | 1 |
| Principal Origin Emerging Markets Fund | | \$22M | |
| T International Funds Plc - Emerging Markets | | \$21M | |
| Mercer Emerging Markets Equity Fund | | \$18M | |
| TIAA-CREF Emerging Markets Equity Fund | New | \$16M | |
| Baron Emerging Markets Fund | (\$ | 33M) | |
| Columbia Emerging Markets Fund | (\$ | 42M) | |
| St. James's Place Unit Trust - Emerging Market | (\$! | 53M) | |
| BlackRock Emerging Markets Fund Inc. | (\$6 | 52M) 📕 | |
| Calvert Emerging Markets Equity Fund | (\$6 | 54M) 📕 | |
| ouchstone Strategic Trust - Sands Capital E.M | (\$9 | 1M) | |
| Rowe Price Emerging Markets Stock Fund | (\$9 | 3M) | |
| John Hancock Emerging Markets Equity Fund | (\$9 | 5M) | |
| Federated Hermes Invt. Funds - Global Emergin | (\$10) | 2M) 📕 | |
| nvesco Developing Markets Fund | (\$248M) | | |

Ch. 3: Health Care: Largest Gap to Max (\$)

\$5,904M

\$1,490M

| und Name | AUM, \$ | | |
|---|----------|----------|-----------|
| wesco Developing Markets Fund | \$1,490M | | (\$2,0591 |
| merican Funds New World Fund | | \$5,904M | (\$1,884 |
| rtisan Developing World Fund | \$313M | | |
| delity Inv. Trust - Emerging Markets Oppor | \$884M | | |
| aron Emerging Markets Fund | \$218M | | |
| PMorgan Emerging Markets Equity Fund | \$363M | | |
| kagen Kon Tiki | \$1M | | |
| irtus Vontobel Emerging Markets Opportun | \$47M | | |
| ouchstone Strategic Trust - Sands Capital | \$181M | | |
| ederated Hermes Invt. Funds - Global Emer | \$71M | | |
| irst Sentier Investors ICVC - Stewart Inv. Gl | \$11M | | |
| ordea 1 - Emerging Stars Equity Fund | \$39M | | |
| MO Emerging Markets Select Equity Fund | \$3M | | |
| lost Diversified Port TOBAM Anti-Benchm | \$193M | | |
| ontobel Fund - Emerging Markets Equity | \$34M | | |
| brdn Emerging Markets Fund | \$59M | | |
| idelity Funds SICAV - Emerging Markets Fu | \$24M | | |
| arding Loevner Institutional Emerging Mar | \$97M | | |
| t. James's Place Unit Trust - Emerging Mar | \$73M | | |
| MO Emerging Markets Fund | \$7M | | |
| | | | |

Ch 4. Health Care: Largest Stock Level Fund Positions, \$

Fund Name

Gap to Max

(\$829M)

(\$681M)

(\$621M)

(\$547M)

(\$431M)

(\$421M)

(\$390M)

(\$334M)

(\$320M)

(\$314M)

(\$287M)

(\$272M)

(\$244M)

(\$228M)

(\$219M)

(\$205M)

(\$199M)

(\$186M)

American Funds New World

American Funds New World

American Funds New World

American Funds New World

JPMorgan Emerging Marke

American Funds New World

Invesco Developing Markets

Fidelity Inv. Trust - Emergin

Vontobel Fund - mtx Susta

Invesco Developing Markets

Federated Hermes Invt. Fur

GQG Partners Emerging Ma

Invesco Developing Market

T Rowe Price Emerging Mai

American Funds New World

American Funds New World

American Funds New World

Invesco Developing Markets

Invesco Developing Market

American Funds New World

| Fund Name | Ticker | Stock Name | Fund AU |
|---|-----------|-------------------------------------|---------|
| American Funds New World Fund | NOVO.B-DK | Novo Nordisk A/S Class B | \$992M |
| American Funds New World Fund | TMO-US | Thermo Fisher Scientific Inc. | \$588M |
| American Funds New World Fund | LLY-US | Eli Lilly and Company | \$459M |
| Invesco Developing Markets Fund | 207940-KR | SAMSUNG BIOLOGICS Co., Ltd. | \$407M |
| Invesco Developing Markets Fund | BGNE-US | BeiGene Ltd Sponsored ADR | \$407M |
| American Funds New World Fund | AZN-GB | AstraZeneca PLC | \$392M |
| American Funds New World Fund | 543220-IN | Max Healthcare Institute Ltd | \$356M |
| Invesco Developing Markets Fund | 2269-HK | Wuxi Biologics (Cayman) Inc. | \$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-CN | Jiangsu Hengrui Pharmaceuticals C | \$239M |
| American Funds New World Fund | BGNE-US | BeiGene Ltd Sponsored ADR | \$219M |
| GQG Partners Emerging Markets Equity Fund | 524715-IN | Sun Pharmaceutical Industries Limi | \$190M |
| American Funds New World Fund | EL-FR | EssilorLuxottica SA | \$189M |
| American Funds New World Fund | DHR-US | Danaher Corporation | \$181M |
| Invesco Developing Markets Fund | ZLAB-US | Zai Lab Ltd. Sponsored ADR | \$161M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 2269-HK | Wuxi Biologics (Cayman) Inc. | \$133M |
| American Funds New World Fund | CSL-AU | CSL Limited | \$123M |
| American Funds New World Fund | HYPE3-BR | Hypera S.A. | \$123M |
| American Funds New World Fund | RDOR3-BR | Rede DOR Sao Luiz SA | \$121M |
| American Funds New World Fund | 2269-HK | Wuxi Biologics (Cayman) Inc. | \$115M |
| Fidelity Inv. Trust - Emerging Markets Fund | 300760-CN | Shenzhen Mindray Bio-Medical Elect. | \$111M |

Ch 5. Health Care: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

| | | | New or | Fund |
|--------------------|-----------|-------------------------------|--------|-----------|
| | Ticker | Stock Name | Closed | Flows, \$ |
| l Fund | NOVO.B-DK | Novo Nordisk A/S Class B | | \$462M |
| l Fund | 543220-IN | Max Healthcare Institute Ltd | New | \$348N |
| l Fund | AZN-GB | AstraZeneca PLC | | |
| l Fund | RDOR3-BR | Rede DOR Sao Luiz SA | | |
| ts Equity Fund | 603259-CN | WuXi AppTec Co., Ltd. Class A | New | |
| l Fund | 1801-HK | Innovent Biologics, Inc. | | |
| s Fund | 4568-JP | Daiichi Sankyo Company, Li | | |
| g Markets Fund | 4013-SA | Dr. Sulaiman Al-Habib Medic | New | |
| inable Emerging | HYPE3-BR | Hypera S.A. | New | |
| s Fund | AZN-GB | AstraZeneca PLC | | |
| nds - Global Emerg | 2269-HK | Wuxi Biologics (Cayman) Inc. | Close | (\$56M |
| rkets Equity Fund | 2269-HK | Wuxi Biologics (Cayman) Inc. | Close | (\$58M |
| s Fund | 2269-HK | Wuxi Biologics (Cayman) Inc. | | (\$60M |
| kets Stock Fund | 2269-HK | Wuxi Biologics (Cayman) Inc. | | (\$61M |
| l Fund | AFX-DE | Carl Zeiss Meditec AG | | (\$85M |
| l Fund | 4507-JP | Shionogi & Co., Ltd. | | (\$97M |
| l Fund | ABT-US | Abbott Laboratories | | (\$99M |
| s Fund | BGNE-US | BeiGene Ltd Sponsored ADR | | (\$109M |
| s Fund | ZLAB-US | Zai Lab Ltd. Sponsored ADR | | (\$123M |
| l Fund | 2269-HK | Wuxi Biologics (Cayman) Inc. | | (\$144M |
| | | | | |
| | | | | |

r Close..



Fund

Weight Δ

2,42%

2.10%

2.06%

1.74%

1.58%

1.42%

-2.03%

-2.10%

-2.17%

-2.20%

-2.22%

New or

Closed

Li.. New

f1.. New

ed.. New

ed .. New

New

Close

Close

Close

/e.. Close

S...

SA..

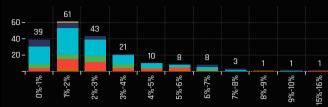
td. Close

red

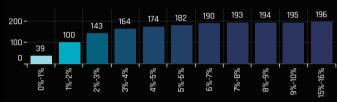
td. Close

New

Ch 1. Real Estate: Distribution of Fund Weights, %



Ch 2. Real Estate: Cum' Distribution of Fund Weights. %



Ch 3. Real Estate: Top Fund Holdings, %

| Style |
|-------------------|
| Value |
| Growth |
| Yield |
| Growth |
| Growth |
| Aggressive Growth |
| Aggressive Growth |
| Value |
| Growth |
| Growth |
| Aggressive Growth |
| GARP |
| GARP |
| Growth |
| Value |
| Value |
| Growth |
| GARP |
| Yield |
| Value |
| Growth |
| Yield |
| GARP |
| Value |
| Growth |
| Value |
| Yield |
| Growth |
| Growth |
| |

Aberdeen Std. SICAV I - EM Sustainable Equity F.. Growth

| # Funds Increasing Weights | # Funds Opening |
|----------------------------|-----------------|
| 90 | 4 |
| # Funds Decreasing Weights | # Funds Closing |
| 111 | 6 |

Ch 4. Real Estate: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

| | Fund Name | New or |
|---|--|--------|
| | LO Funds - Emerging High Conviction | New |
| | Cullen Emerging Markets High Dividend Fund | |
| | Old Mut. MultiManager TrQuil. Invtrs. Em. Mrkt | |
| | Ashmore Emerging Markets Active Equity Fund | |
| | Mercer Emerging Markets Equity Fund | |
| 1 | Harding Loevner Institutional Emerging Market | |
| | William Blair Emerging Markets Growth Fund | |
| | Carmignac Portfolio - Emerging Discovery | |
| | Allspring (Lux) Ww. Fd EM Equity Income Fund | |
| | Ninety One Glb. Strat. Fd Emerging Markets E | |
| | Schroder ISF - Global Emerging Market Opportu | |
| | Quoniam Fds. Selection SICAV - EM Equities Min | |
| | Fidelity Inv. Trust - Emerging Markets Discovery | |
| | Sanford C Bernstein Fund - Emerging Markets | |
| | Polar Capital Funds Plc - Emerging Market Star | |
| | DNB Fund - Brighter Future | |
| | Eastspring Investments - Global Emerging Mark | |
| | BlackRock Emerging Markets Fund Inc. | |
| | Redwheel Next Generation Emerging Markets E | |

AB FCP II - Emerging Market Value Portfolio

15.75%

9.13%

8.08%

7.64%

7.26%

7.19%

6.96%

6.62%

6.46%

6.41%

6.25%

6.13%

6.08%

6.06%

5.59%

5.54%

5.39%

5.34%

5.24%

5.10%

4.86%

4.34%

4.23%

4.19%

4.16%

4.16%

4.14%

4.80%

5.53%

5.51%

Ch. 5: Real Estate: Largest Gap to Max (%)

| | M | |
|--|-----------|---------------|
| Fund Name | Weight, % | |
| BNP Paribas Funds - Emerging Equity | 0.00% | -14.16% |
| BNY Mellon Investment Fds Emerging Inco | | 5.10% -13.58% |
| Mirae Asset Discovery - Emerging Markets F | 0.90% | -13.24% |
| Dunham Emerging Markets Stock Fund | 0.76% | -13.04% |
| Jupiter Global Emerging Markets Fund | 0.00% | -12.22% |
| Swedbank Robur Global Emerging Markets | 0.00% | -11.62% |
| Schroder ISF - Global Emerging Market Oppo | 1.21% | -11.55% |
| CIF - Emerging Markets Growth Fund (LUX) | 1.48% | -11.21 |
| Nordea 1 - Emerging Stars Equity Fund | 0.00% | -11.165 |
| Liontrust Investment Funds II - Emerging M | 0.00% | -10.80 |
| Carmignac Emergents | 2.83% | -10.28 |
| Optimix Emerging Markets Fund | 0.78% | -10.20 |
| Aubrey Capital Mgmt. Access Fund - Global E. | 3.46% | 6 -9.3 |
| Polunin Funds - Developing Countries | 2.55% | -9.2 |
| NN(L) SICAV - Emerging Markets High Divide | 1.91% | -9 |
| Van Eck Emerging Markets Fund | 3.45% | · -9. |
| Goldman Sachs Emerging Markets Equity In | 0.01% | -9. |
| GS Funds - Emerging Markets CORE Equity P | 0.00% | -9. |
| Mirae Asset Discovery - Emerging Markets G | 2.75% | -8. |
| TIAA-CREF Emerging Markets Equity Fund | 0.00% | -8 |
| | | |

Ch 6. Real Estate: Largest Fund Level Stock Positions, %

2.95% 2.80%

2.10%

1.92%

1.88% 1.75%

1.72% 1.65% 1.62% 1.51%

Gap to N

-1.72% -1.72% -1.83%

-1.97%

-11.62%

-11.55%

-11.21%

-11.16%

-10.80%

-10.28%

-10.20%

-9.30%

-9.20%

-9.17%

-9.16%

-9.12%

-9.07%

-8.85%

-8.71%

-2.35%

-2.50%

-3.15%

-3.22%

-5.57%

-6.38%

| Fund Name | Ticker | Stock Name | Fund Wei |
|---|-----------|---------------------------------------|----------|
| Carmignac Portfolio - Emerging Discovery | TERRA13 | Terrafina | 4.89% |
| Cullen Emerging Markets High Dividend Fund | FIBRAPL1 | Prologis Property Mexico, S.A. de C.V | 4.24% |
| Brandes Emerging Markets Value Fund | FUN011-MX | Fibra Uno Administracion SA de CV | 3.69% |
| M&G Investment Funds (7) OEIC - Global Emerging | FUN011-MX | Fibra Uno Administracion SA de CV | 3.49% |
| Matthews Emerging Markets Equity Fund | FIBRAPL1 | Prologis Property Mexico, S.A. de C.V | 3.41% |
| PGIM Jennison Emerging Markets Equity Opportun | BEKE-US | KE Holdings, Inc. Sponsored ADR Cla | 3.11% |
| Advisors Series Tr Pzena Emerging Markets Valu | 688-HK | China Overseas Land & Investment . | 3.08% |
| Polar Capital Funds Plc - Emerging Market Stars F | 503100-IN | Phoenix Mills Ltd. | 3.05% |
| Invesco Emerging Markets All Cap Fund | MULT3-BR | Multiplan Empreendimentos Imobili. | 3.02% |
| RBC Funds (Lux) - Emerging Markets Equity Focus | 1109-HK | China Resources Land Limited | 3.00% |
| Artisan Developing World Fund | BEKE-US | KE Holdings, Inc. Sponsored ADR Cla | 2.97% |
| Pictet Global Selection Fund - Global High Yield Em | VESTA-MX | Corporacion Inmobiliaria Vesta S.A | 2.93% |
| Wellington Mgmt. Funds (IE) Plc - EM Opportunitie | BEKE-US | KE Holdings, Inc. Sponsored ADR Cla | 2.90% |
| JOHCM Emerging Markets Opportunities Fund | EMAAR-AE | Emaar Properties (P.J.S.C) | 2.87% |
| Carmignac Emergents | BEKE-US | KE Holdings, Inc. Sponsored ADR Cla | 2.83% |
| BNY Mellon Investment Fds Emerging Income Fu | 823-HK | Link Real Estate Investment Trust | 2.81% |
| RBC Funds (Lux) - Emerging Markets Equity Fund | 1109-HK | China Resources Land Limited | 2.80% |
| TCW Developing Markets Equity Fund | 3900-HK | Greentown China Holdings Ltd. | 2.79% |
| Robeco Capital Gr. Fds Emerging Stars Equities | 1109-HK | China Resources Land Limited | 2.78% |
| TT International Funds Plc - Emerging Markets Unc | EMAAR-AE | Emaar Properties (P.J.S.C) | 2.76% |
| Seafarer Overseas Value Fund | EMAAR-AE | Emaar Properties (P.J.S.C) | 2.73% |
| TT International Funds Plc - Emerging Markets Equ | EMAAR-AE | Emaar Properties (P.J.S.C) | 2.69% |

Ch 7. Real Estate: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | Fund Name | Ticker | Stock Name |
|-----|--|-----------|---------------------------|
| | TCW Developing Markets Equity Fund | 3900-HK | Greentown China Holding |
| 1ax | Invesco Emerging Markets Innovators Fund | H78-SG | Hongkong Land Holdings |
| | BlackRock Sustainable Emerging Markets Eq | IGTI11-BR | Iguatemi SA Units Cons o |
| | Harding Loevner Institutional Emerging Mark | EMAAR-AE | Emaar Properties (P.J.S.C |
| _ | BlackRock Sustainable Emerging Markets Eq | BEKE-US | KE Holdings, Inc. Sponsor |
| | JOHCM Emerging Markets Opportunities Fund | 1109-HK | China Resources Land Lin |
| | LO Funds - Emerging High Conviction | BEKE-US | KE Holdings, Inc. Sponsor |
| | Cullen Emerging Markets High Dividend Fund | FIBRAPL1 | Prologis Property Mexico, |
| | M&G Investment Funds (7) OEIC - Global Emer | FUN011-MX | Fibra Uno Administracion |
| | Ashmore Emerging Markets Active Equity Fu | EMAAR-AE | Emaar Properties (P.J.S.C |
| | Matthews Emerging Markets Equity Fund | ALI-PH | Ayala Land Inc. |
| | BlackRock Sustainable Emerging Markets Eq | 960-HK | Longfor Group Holdings L |
| | Polar Capital Funds Plc - Emerging Market St | 503100-IN | Phoenix Mills Ltd. |
| | AB FCP II - Emerging Market Value Portfolio | 960-HK | Longfor Group Holdings L |
| | PGIM Jennison Emerging Markets Equity Opp | BEKE-US | KE Holdings, Inc. Sponsor |
| | JOHCM Emerging Markets Opportunities Fund | 960-HK | Longfor Group Holdings L |
| | DWS Invest - ESG Global Emerging Markets E | 1113-HK | CK Asset Holdings Limite |
| | Redwheel Next Generation Emerging Market | EMAAR-AE | Emaar Properties (P.J.S.C |
| | Eastspring Investments - Global Emerging M | 688-HK | China Overseas Land & In |
| | AB FCP II - Emerging Market Value Portfolio | EMAAR-AE | Emaar Properties (P.J.S.C |
| | | | |

Real Estate

Fund Holdings & Activity, \$



Ch 1. Real Estate: Top Fund Holdings, \$

| Fund Name | Style |
|--|-------------------|
| American Funds New World Fund | Growth |
| iShares MSCI Emerging Markets ETF | Passive |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth |
| T Rowe Price Emerging Markets Discovery Stock | GARP |
| Invesco Developing Markets Fund | Growth |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth |
| MFS Emerging Markets Equity Fund | Growth |
| Amundi Funds - Emerging Markets Equity Focus | Growth |
| Invesco Emerging Markets All Cap Fund | Aggressive Growth |
| Allspring Emerging Markets Equity Fund | Growth |
| Artisan Developing World Fund | Growth |
| Robeco Capital Gr. Fds Emerging Stars Equities | Value |
| Polar Capital Funds Plc - Emerging Market Stars | Aggressive Growth |
| BlackRock Emerging Markets Fund Inc. | Growth |
| American Century Emerging Markets Fund | Growth |
| Schroder ISF - Emerging Markets | Growth |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP |
| Driehaus Mutual Funds - Emerging Markets Gro | Growth |
| GQG Partners Emerging Markets Equity Fund | GARP |
| Baron Emerging Markets Fund | Growth |
| GS Funds - Emerging Markets Equity Portfolio | Growth |
| SEI Institutional Invt. Trust - Emerging Markets | GARP |
| Orbis SICAV - Emerging Markets Equity Fund | Value |
| Goldman Sachs Emerging Markets Equity Fund | Growth |
| BlackRock Global Funds - Emerging Markets Fund | Growth |
| Fidelity SAI Emerging Markets Value Index Fund | Value |
| Harding Loevner Institutional Emerging Markets | Aggressive Growth |
| JPMorgan Trust IV - Emerging Markets Research | Growth |
| Amundi Funds - Emerging World Equity | Growth |
| Lazard Emerging Markets Equity Portfolio | Value |
| SEI Institutional Intl. Trust - Emerging Markets E | GARP |
| JOHCM Emerging Markets Opportunities Fund | Growth |
| Seafarer Overseas Growth & Income Fund | Yield |
| Brandes Emerging Markets Value Fund | Value |
| Mercer Emerging Markets Equity Fund | Growth |
| Pictet Global Selection Fund - Global High Yield | Yield |
| Van Eck Emerging Markets Fund | Growth |
| Sanford C Bernstein Fund - Emerging Markets P | Growth |
| M&G Investment Funds (7) OEIC - Global Emergi | Value |
| St. James's Place Unit Trust - Emerging Markets | Growth |
| Fidelity Inv. Trust - Emerging Markets Discovery | GARP |
| Ninety One Glb. Strat. Fd Emerging Markets Eq | Growth |
| Aviva Investors - Global Emerging Markets Core | |
| Robeco Institutional Emerging Markets Fund | GARP |
| Most Diversified Port TOBAM Anti-Benchmark | Growth |
| Wellington Mgmt. Fds. (LU) - EM Research Equit | Growth |

| # Funds Buying 79 | Net | Estimated Fund |
|---|--------------|----------------|
| # Funds Selling 81 | | (\$103M) |
| Ch 2. Real Estate: Largest Changes in Fu 8/31/2022 - 2/28/2023 | und Position | , \$ |
| Fund Name | New or Close | |
| GQG Partners Emerging Markets Equity Fund | New | |
| Harding Loevner Institutional Emerging Market | | |
| St. James's Place Unit Trust - Emerging Market | New | |
| Mercer Emerging Markets Equity Fund | | |
| Ninety One Glb. Strat. Fd Emerging Markets E | | |
| iShares MSCI Emerging Markets ETF | | |
| T Rowe Price Emerging Markets Discovery Stoc | | |
| T Rowe Price Emerging Markets Stock Fund | | |
| Fidelity Inv. Trust - Emerging Markets Opportun | | |
| Artisan Developing World Fund | | |
| PGIM Jennison Emerging Markets Equity Oppor | | (\$17M) |
| Sanford C Bernstein Fund - Emerging Markets | | (\$20M) |
| AB FCP II - Emerging Market Value Portfolio | | (\$21M) |
| Touchstone Strategic Trust - Sands Capital E.M | | (\$22M) |
| Fidelity Institutional Funds - Emerging Markets | Close | (\$23M) |
| Schroder ISF - Global Emerging Market Opportu | | (\$25M) |
| MFS Emerging Markets Equity Fund | | (\$27M) |
| | Close | (\$28M) |
| | Close | (\$59M) |
| BlackRock Emerging Markets Fund Inc. | | (\$85M) |

\$580M \$459M \$357M \$258M \$218M \$190M \$184M \$149M

\$129M

\$112M

\$104M

\$103M

\$85M

\$75M

\$75M

\$74M

\$68M

\$67M

\$65M

\$64M

\$62M

\$62M

\$61M

\$59M

\$56M \$56M \$54M

\$54M

\$54M \$53M

\$46M

\$45M

\$42M

\$40M

\$39M

\$38M

\$36M

\$36M

\$35M

\$34M

\$32M

\$31M

\$30M

\$30M

\$29M

\$29M

\$29M

Ch. 3: Real Estate: Largest Gap to Max (\$)

| Fund Name | AUM, \$ | | | |
|---|---------|--------|--------|------------|
| Invesco Developing Markets Fund | \$21 | 18M | | (\$1,476M) |
| abrdn Emerging Markets Fund | \$28M | | | |
| American Funds New World Fund | | | \$580M | |
| GMO Emerging Markets Fund | \$19M | | | |
| Vontobel Fund - mtx Sustainable Emerging | \$190 | DM | | |
| Pictet Global Selection Fund - Global High Yi | \$36M | | | |
| Nordea 1 - Emerging Stars Equity Fund | Ì | | | |
| Fidelity Inv. Trust - Emerging Markets Oppor | | \$357M | | |
| CIF - Emerging Markets Growth Fund (LUX) | \$5M | | | |
| Magellan | | | | |
| Carmignac Emergents | \$26M | | | |
| Fidelity Inv. Trust - Emerging Markets Fund |] | | | |
| GS Funds - Emerging Markets CORE Equity P. | | | | |
| JPMorgan Emerging Markets Equity Fund |] | | | |
| Schroder ISF - Global Emerging Market Oppo. | . \$19M | | | |
| Virtus Vontobel Emerging Markets Opportun. | | | | |
| Robeco Capital Gr. Fds QI Emerging Conser | . \$67M | | | |
| GQG Partners Emerging Markets Equity Fund | \$64M | | | |
| Templeton Developing Markets Trust | \$5M | | | |
| Fidelity Funds SICAV - Emerging Markets Fu | | | | |
| | | | | |

ited Fund Flows

\$68M

\$51M

\$35M \$31M

\$24M

\$20M

\$19M

\$18M

\$17M

\$15M

Gap to M

\$627M)

(\$466M)

(\$331M)

(\$311M)

(\$288M)

(\$287M)

(\$284M)

(\$255M) (\$255M)

(\$203M)

(\$202M)

(\$197M)

(\$196M)

(\$192M)

(\$183M)

(\$183M)

(\$174M)

(\$173M)

(\$172M)

Ch 4. Real Estate: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker | Stock Name | Fund AU |
|--|-----------|--------------------------------------|---------|
| American Funds New World Fund | 543287-IN | Macrotech Developers Ltd. | \$192M |
| Invesco Developing Markets Fund | 533273-IN | Oberoi Realty Limited | \$157M |
| T Rowe Price Emerging Markets Stock Fund | 688-HK | China Overseas Land & Investment | \$112M |
| American Funds New World Fund | AMT-US | American Tower Corporation | \$108M |
| Artisan Developing World Fund | BEKE-US | KE Holdings, Inc. Sponsored ADR Cla. | \$103M |
| T Rowe Price Emerging Markets Discovery Stock F | BEKE-US | KE Holdings, Inc. Sponsored ADR Cla. | \$102M |
| American Funds New World Fund | 1113-HK | CK Asset Holdings Limited | \$87M |
| Allspring Emerging Markets Equity Fund | FUN011-MX | Fibra Uno Administracion SA de CV | \$86M |
| Vontobel Fund - mtx Sustainable Emerging Market | 1209-HK | China Resources Mixc Lifestyle Serv | \$75M |
| American Funds New World Fund | 1821-HK | ESR Cayman Ltd. | \$69M |
| T Rowe Price Emerging Markets Discovery Stock F | LH-TH | Land & Houses Public Co., Ltd. | \$65M |
| MFS Emerging Markets Equity Fund | EMAAR-AE | Emaar Properties (P.J.S.C) | \$63M |
| Vontobel Fund - mtx Sustainable Emerging Market | 1109-HK | China Resources Land Limited | \$62M |
| Invesco Developing Markets Fund | H78-SG | Hongkong Land Holdings Limited | \$61M |
| Orbis SICAV - Emerging Markets Equity Fund | AC-PH | Ayala Corp. | \$59M |
| Invesco Emerging Markets All Cap Fund | MULT3-BR | Multiplan Empreendimentos Imobili | \$54M |
| iShares MSCI Emerging Markets ETF | 1109-HK | China Resources Land Limited | \$54M |
| Vontobel Fund - mtx Sustainable Emerging Market | 688-HK | China Overseas Land & Investment | \$53M |
| T Rowe Price Emerging Markets Discovery Stock F | MULT3-BR | Multiplan Empreendimentos Imobili | \$51M |
| Harding Loevner Institutional Emerging Markets P | EMAAR-AE | Emaar Properties (P.J.S.C) | \$47M |
| iShares MSCI Emerging Markets ETF | BEKE-US | KE Holdings, Inc. Sponsored ADR Cla. | \$47M |
| American Funds New World Fund | 1209-HK | China Resources Mixc Lifestyle Serv | \$45M |

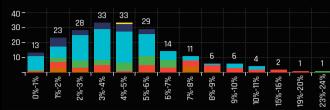
Ch 5. Real Estate: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

| Fund NameTickerStock NameClosedFlows, 1American Funds New World Fund543287-INMacrotech Developers Ltd.\$977Invesco Developing Markets FundH78-SGHongkong Land Holdings Li.New\$633Harding Loevner Institutional Emerging Mark.EMAAR-AEEmaar Properties (P,J,S,C)New\$533American Funds New World Fund1209-HKChina Resources Mixc Lifest.New\$411GQG Partners Emerging Markets Equity Fund109-HKChina Resources Land Limit.New\$365GQG Partners Emerging Markets Equity Fund688-HKChina Overseas Land & Inve.New\$322BlackRock Global Funds - Emerging Markets FCYRE3-BRCyrelo Brazil Realty SA Emp.New\$228T Rowe Price Emerging Markets Stock FundBEKE-USKE Holdings, Inc. Sponsored.New\$226Fidelity Inv. Trust - Emerging Markets Opport.9CI-SGCapitaLand Investment Limi.New\$226BlackRock Global Funds - Emerging Markets F960-HKLongfor Group Holdings Ltd.Close\$231BlackRock Global Funds - Emerging Markets F8EKE-USKE Holdings, Inc. SponsoredClose\$231BlackRock Global Funds - Emerging Markets F960-HKLongfor Group Holdings Ltd.Close\$231Invesco Developing Markets Fund533273-INOberoi Realty Limited\$377\$33273-INClose\$331Invesco Developing Markets Fund Inc.960-HKLongfor Group Holdings, Inc. Close\$341\$342JPMorgan Emerging Markets Fun | | | | | New or | Funa |
|--|----|---|-----------|-----------------------------|--------|----------|
| INvesco Developing Markets Fund H78-SG Hongkong Land Holdings Li New \$633 Harding Loevner Institutional Emerging Mark. EMAAR-AE Emaar Properties (P.J.S.C) New \$633 American Funds New World Fund 1209-HK China Resources Mixc Lifest New \$341 GQG Partners Emerging Markets Equity Fund 1109-HK China Resources Land Limit New \$332 GQG Partners Emerging Markets Equity Fund 688-HK China Overseas Land & Inve New \$321 T Rowe Price Emerging Markets Stock Fund BEKE-US KE Holdings, Inc. Sponsored New \$228 T Rowe Price Emerging Markets Opport. 9CI-SG CapitaLand Investment Limi New \$226 American Funds New World Fund 542602-IN Embassy Office Parks REIT New \$226 BlackRock Global Funds - Emerging Markets F 960-HK Longfor Group Holdings Ltd. Close (\$231 BlackRock Global Funds - Emerging Markets F 960-HK Longfor Group Holdings, Inc. Close (\$241 American Funds New World Fund 688-HK China Overseas Land & Inve Close (\$251 Fidelity Funds SICAV - Emerging Markets Fund | | Fund Name | Ticker | Stock Name | Closed | Flows, S |
| Invesco Developing Markets FundH78-SGHongkong Land Holdings Li.New\$631Harding Loevner Institutional Emerging Mark.EMAAR-AEEmaar Properties (P.J.S.C)New\$531American Funds New World Fund1209-HKChina Resources Mixc LifestNew\$4116Q6 Partners Emerging Markets Equity Fund1109-HKChina Resources Land LimitNew\$3616Q6 Partners Emerging Markets Equity Fund688-HKChina Overseas Land & InveNew\$321BlackRock Global Funds - Emerging Markets FCYRE3-BRCyrela Brazil Realty SA EmpNew\$281T Rowe Price Emerging Markets Stock FundBEKE-USKE Holdings, Inc. SponsoredNew\$221Fidelity Inv. Trust - Emerging Markets Opport9CI-SGCapitaLand Investment LimiNew\$225BlackRock Global Funds - Emerging Markets F960-HKLongfor Group Holdings Ltd.Close(\$224)BlackRock Global Funds - Emerging Markets F960-HKLongfor Group Holdings Ltd.Close(\$224)American Funds New World Fund688-HKChina Overseas Land & Inve(\$226)Fidelity Funds SICAV - Emerging Markets Fund688-HKChina Overseas Land & Inve(\$226)Fidelity Funds SICAV - Emerging Markets Fund688-HKChina Overseas Land & Inve(\$226)Fidelity Funds SICAV - Emerging Markets Fund533273-INOberoi Realty Limited(\$37)Invesco Developing Markets Fund532273-INOberoi Realty Limited(\$37)BlackRock Emerging Markets Fund Inc.8EKE-US | | American Funds New World Fund | 543287-IN | Macrotech Developers Ltd. | | \$971 |
| American Funds New World Fund1209-HKChina Resources Mixc LifestNew\$411GQG Partners Emerging Markets Equity Fund1109-HKChina Resources Land LimitNew\$321GQG Partners Emerging Markets Equity Fund688-HKChina Overseas Land & InveNew\$321BlackRock Global Funds - Emerging Markets FCYRE3-BRCyrela Brazil Realty SA EmpNew\$228T Rowe Price Emerging Markets Stock FundBEKE-USKE Holdings, Inc. SponsoredNew\$228Fidelity Inv. Trust - Emerging Markets Opport.9CI-SGCapitaLand Investment LimiNew\$259BlackRock Global Funds - Emerging Markets F960-HKLongfor Group Holdings Ltd.Close(\$231BlackRock Global Funds - Emerging Markets F960-HKLongfor Group Holdings, Inc.Close(\$241American Funds New World Fund688-HKChina Overseas Land & Inve(\$266Fidelity Funds SICAV - Emerging Markets Fund688-HKChina Overseas Land & Inve(\$268Invesco Developing Markets Fund533273-INOberoi Realty Limited(\$370BlackRock Emerging Markets Fund532273-INOberoi Realty Limited(\$370BlackRock Emerging Markets Fund Inc.960-HKLongfor Group Holdings, Inc.Close(\$421JPMorgan Emerging Markets Fund Inc.960-HKLongfor Group Holdings, Inc.Close(\$421JPMorgan Emerging Markets Fund Inc.960-HKLongfor Group Holdings, Inc.Close(\$421JPMorgan Emerging Markets Fund Inc.960-HKLo | JX | Invesco Developing Markets Fund | H78-SG | Hongkong Land Holdings Li | New | \$631 |
| GQG Partners Emerging Markets Equity Fund1109-HKChina Resources Land LimitNew\$361GQG Partners Emerging Markets Equity Fund688-HKChina Overseas Land & InveNew\$321BlackRock Global Funds - Emerging Markets FCYRE3-BRCyrela Brazil Realty SA EmpNew\$228T Rowe Price Emerging Markets Stock FundBEKE-USKE Holdings, Inc. SponsoredNew\$221Fidelity Inv. Trust - Emerging Markets Opport.9CI-SGCapitaLand Investment LimiNew\$226American Funds New World Fund542602-INEmbassy Office Parks REITNew\$256BlackRock Global Funds - Emerging Markets F960-HKLongfor Group Holdings Ltd.Close(\$234American Funds New World Fund688-HKChina Overseas Land & InveClose(\$241American Funds New World Fund688-HKChina Overseas Land & Inve(\$266Fidelity Funds SICAV - Emerging Markets F98H-HKChina Overseas Land & Inve(\$268Invesco Developing Markets Fund533273-INOberoi Realty Limited(\$370BlackRock Emerging Markets Fund Inc.960-HKLongfor Group Holdings, Inc.Close(\$424BlackRock Emerging Markets Fund Inc.960-HKLongfor Group Holdings, Inc.Close(\$424JPMorgan Emerging Markets Fund Inc.960-HKLongfor Group Holdings, Inc.Close(\$424BlackRock Emerging Markets Fund Inc.960-HKLongfor Group Holdings, Inc.Close(\$424JPMorgan Emerging Markets Equity FundBEKE-US <td></td> <td>Harding Loevner Institutional Emerging Mark</td> <td>EMAAR-AE</td> <td>Emaar Properties (P.J.S.C)</td> <td>New</td> <td>\$531</td> | | Harding Loevner Institutional Emerging Mark | EMAAR-AE | Emaar Properties (P.J.S.C) | New | \$531 |
| GGG Partners Emerging Markets Equity Fund688-HKChina Overseas Land & InveNew\$322BlackRock Global Funds - Emerging Markets FCYRE3-BRCyrela Brazil Realty SA EmpNew\$228T Rowe Price Emerging Markets Stock FundBEKE-USKE Holdings, Inc. SponsoredNew\$271Fidelity Inv. Trust - Emerging Markets Opport.9CI-SGCapitaLand Investment LimiNew\$226American Funds New World Fund542602-INEmbassy Office Parks REITNew\$256BlackRock Global Funds - Emerging Markets F960-HKLongfor Group Holdings Ltd.Close(\$230BlackRock Global Funds - Emerging Markets F98EKE-USKE Holdings, Inc. SponsoredClose(\$241American Funds New World Fund688-HKChina Overseas Land & Inve(\$266[\$241American Funds SICAV - Emerging Markets Fund688-HKChina Overseas Land & Inve(\$261Fidelity Funds SICAV - Emerging Markets Fund53273-INOberoi Realty Limited[\$370Invesco Developing Markets Fund53273-INOberoi Realty Limited(\$371BlackRock Emerging Markets Fund Inc.BEKE-USKE Holdings, Inc. SponsoredClose(\$422JPMorgan Emerging Markets Fund Inc.960-HKLongfor Group Holdings Ltd.Close(\$422JPMorgan Emerging Markets Equity FundBEKE-USKE Holdings, Inc. SponsoredClose(\$422JPMorgan Emerging Markets Equity FundBEKE-USKE Holdings, Inc. SponsoredClose(\$424 | | American Funds New World Fund | 1209-HK | China Resources Mixc Lifest | New | \$41 |
| BlackRock Global Funds - Emerging Markets F CYRE3-BR Cyrela Brazil Realty SA Emp New \$281 T Rowe Price Emerging Markets Stock Fund BEKE-US KE Holdings, Inc. Sponsored New \$271 Fidelity Inv. Trust - Emerging Markets Opport 9CI-SG CapitaLand Investment Limi New \$225 American Funds New World Fund 542602-IN Embassy Office Parks REIT New \$225 BlackRock Global Funds - Emerging Markets F 960-HK Longfor Group Holdings Ltd. Close (\$224 American Funds New World Fund 688-HK China Overseas Land & Inve (\$251 BlackRock Global Funds - Emerging Markets F BEKE-US KE Holdings, Inc. Close (\$224 American Funds New World Fund 688-HK China Overseas Land & Inve (\$251 Fidelity Funds SICAV - Emerging Markets Fund 688-HK China Overseas Land & Inve (\$251 Invesco Developing Markets Fund S32273-IN Oberoi Realty Limited (\$371 Invesco Developing Markets Fund Inc. BKE-US KE Holdings, Inc. Close (\$428 BlackRock Emerging Markets Fund Inc. 960-HK Longfor Group Holdings Ltd. Close | - | GQG Partners Emerging Markets Equity Fund | 1109-HK | China Resources Land Limit | New | \$361 |
| T Rowe Price Emerging Markets Stock FundBEKE-USKE Holdings, Inc. Sponsored NewS27Fidelity Inv. Trust - Emerging Markets Opport9CI-SGCapitaLand Investment Limi NewS26American Funds New World Fund542602-INEmbassy Office Parks REITNewS27BlackRock Global Funds - Emerging Markets F 960-HKLongfor Group Holdings Ltd. Close(S23NBlackRock Global Funds - Emerging Markets F 960-HKLongfor Group Holdings Ltd. Close(S24NAmerican Funds New World Fund688-HKChina Overseas Land & Inve(S26NFidelity Funds SICAV - Emerging Markets Fund688-HKChina Overseas Land & Inve(S26NInvesco Developing Markets FundS3273-INOberoi Realty Limited(S37NBlackRock Emerging Markets Fund533273-INOberoi Realty Limited(S37NBlackRock Emerging Markets Fund Inc.BKE-USKE Holdings, Inc. Sponsored Close(S42NBlackRock Emerging Markets Fund Inc.960-HKLongfor Group Holdings Ltd. Close(S42NJPMorgan Emerging Markets Equity FundBKE-USKE Holdings, Inc. Sponsored Close(S42N | - | GQG Partners Emerging Markets Equity Fund | 688-HK | China Overseas Land & Inve | New | |
| Fidelity Inv. Trust - Emerging Markets Opport9CI-SGCapitaLand Investment LimiNew\$226American Funds New World Fund542602-INEmbassy Office Parks REITNew\$225BlackRock Global Funds - Emerging Markets F960-HKLongfor Group Holdings Ltd.Close\$223BlackRock Global Funds - Emerging Markets F9EKE-USKE Holdings, Inc. SponsoredClose\$224American Funds New World Fund688-HKChina Overseas Land & Inve\$256\$266Fidelity Funds SICAV - Emerging Markets Fund688-HKChina Overseas Land & Inve\$258Invesco Developing Markets FundSMPH-PHSM Prime Holdings, Inc.Close\$331Invesco Developing Markets Fund533273-INOberoi Realty Limited\$377BlackRock Emerging Markets Fund Inc.BKE-USKE Holdings, Inc. SponsoredClose\$428BlackRock Emerging Markets Fund Inc.960-HKLongfor Group Holdings Ltd.Close\$428JPMorgan Emerging Markets Equity FundBKE-USKE Holdings, Inc. SponsoredClose\$428 | | BlackRock Global Funds - Emerging Markets F | CYRE3-BR | Cyrela Brazil Realty SA Emp | New | |
| American Funds New World Fund542602-INEmbassy Office Parks REITNew\$255BlackRock Global Funds - Emerging Markets F960-HKLongfor Group Holdings Ltd.Close(\$230BlackRock Global Funds - Emerging Markets FBEKE-USKE Holdings, Inc. SponsoredClose(\$240American Funds New World Fund688-HKChina Overseas Land & Inve(\$250Fidelity Funds SICAV - Emerging Markets Fund688-HKChina Overseas Land & Inve(\$251Invesco Developing Markets FundSMPH-PHSM Prime Holdings, Inc.Close(\$317Invesco Developing Markets Fund533273-INOberoi Realty Limited(\$377BlackRock Emerging Markets Fund Inc.BEKE-USKE Holdings, Inc. SponsoredClose(\$428BlackRock Emerging Markets Fund Inc.960-HKLongfor Group Holdings Ltd.Close(\$428JPMorgan Emerging Markets Equity FundBEKE-USKE Holdings, Inc. SponsoredClose(\$428 | - | T Rowe Price Emerging Markets Stock Fund | BEKE-US | KE Holdings, Inc. Sponsored | New | |
| BlackRock Global Funds - Emerging Markets F 960-HK Longfor Group Holdings Ltd. Close [\$23] BlackRock Global Funds - Emerging Markets F BEKE-US KE Holdings, Inc. Sponsored Close [\$24] American Funds New World Fund 688-HK China Overseas Land & Inve [\$25] Fidelity Funds SICAV - Emerging Markets Fund 688-HK China Overseas Land & Inve [\$26] Invesco Developing Markets Fund SMPH-PH SM Prime Holdings, Inc. Close [\$31] Invesco Developing Markets Fund 533273-IN Oberoi Realty Limited [\$37] BlackRock Emerging Markets Fund Inc. BKE-US KE Holdings, Inc. Sponsored Close [\$42] BlackRock Emerging Markets Fund Inc. 960-HK Longfor Group Holdings Ltd. Close [\$42] JPMorgan Emerging Markets Equity Fund BKE-US KE Holdings, Inc. Sponsored Close [\$42] | - | Fidelity Inv. Trust - Emerging Markets Opport | 9CI-SG | CapitaLand Investment Limi | New | |
| BlackRock Global Funds - Emerging Markets F., BEKE-US KE Holdings, Inc. Sponsored Close (\$24h American Funds New World Fund 688-HK China Overseas Land & Inve (\$25h Fidelity Funds SICAV - Emerging Markets Fund 688-HK China Overseas Land & Inve (\$25h Invesco Developing Markets Fund SMPH-PH SM Prime Holdings, Inc. Close (\$31h Invesco Developing Markets Fund 533273-IN Oberoi Realty Limited (\$37h BlackRock Emerging Markets Fund Inc. BEKE-US KE Holdings, Inc. Sponsored Close (\$42h BlackRock Emerging Markets Fund Inc. 960-HK Longfor Group Holdings Ltd. Close (\$42h JPMorgan Emerging Markets Equity Fund BEKE-US KE Holdings, Inc. Sponsored Close (\$42h | | American Funds New World Fund | 542602-IN | Embassy Office Parks REIT | New | |
| American Funds New World Fund 688-HK China Overseas Land & Inve (\$256 Fidelity Funds SICAV - Emerging Markets Fund 688-HK China Overseas Land & Inve (\$268 Invesco Developing Markets Fund SMPH-PH SM Prime Holdings, Inc. Close (\$311 Invesco Developing Markets Fund 533273-IN Oberoi Realty Limited (\$374 BlackRock Emerging Markets Fund Inc. BEKE-US KE Holdings, Inc. Sponsored Close (\$421 BlackRock Emerging Markets Equity Fund BEKE-US KE Holdings, Inc. Sponsored Close (\$424 JPMorgan Emerging Markets Equity Fund BEKE-US KE Holdings, Inc. Sponsored Close (\$428 | | BlackRock Global Funds - Emerging Markets F | 960-HK | Longfor Group Holdings Ltd. | Close | |
| Fidelity Funds SICAV - Emerging Markets Fund 688-HK China Overseos Land & Inve Close (\$28) Invesco Developing Markets Fund SMPH-PH SM Prime Holdings, Inc. Close (\$31) Invesco Developing Markets Fund 533273-IN Oberoi Realty Limited (\$37) BlackRock Emerging Markets Fund Inc. BEKE-US KE Holdings, Inc. Sponsored Close (\$42) BlackRock Emerging Markets Fund Inc. 960-HK Longfor Group Holdings Ltd. Close (\$42) JPMorgan Emerging Markets Equity Fund BEKE-US KE Holdings, Inc. Sponsored Close (\$55) | | BlackRock Global Funds - Emerging Markets F | BEKE-US | KE Holdings, Inc. Sponsored | Close | |
| Invesco Developing Markets Fund SMPH-PH SM Prime Holdings, Inc. Close (\$31) Invesco Developing Markets Fund 533273-1N Oberoi Realty Limited (\$37) BlackRock Emerging Markets Fund Inc. BEKE-US KE Holdings, Inc. Sponsored Close (\$42) BlackRock Emerging Markets Fund Inc. 960-HK Longfor Group Holdings Ltd. Close (\$42) JPMorgan Emerging Markets Equity Fund BEKE-US KE Holdings, Inc. Sponsored Close (\$59) | | American Funds New World Fund | 688-HK | China Overseas Land & Inve | | |
| Invesco Developing Markets Fund 533273-IN Oberoi Realty Limited (\$37) BlackRock Emerging Markets Fund Inc. BEKE-US KE Holdings, Inc. Sponsored Close (\$42) BlackRock Emerging Markets Fund Inc. 960-HK Longfor Group Holdings Ltd. Close (\$42) JPMorgan Emerging Markets Equity Fund BEKE-US KE Holdings, Inc. Sponsored Close (\$59) | | Fidelity Funds SICAV - Emerging Markets Fund | 688-HK | China Overseas Land & Inve | Close | |
| BlackRock Emerging Markets Fund Inc. BEKE-US KE Holdings, Inc. Sponsored Close (\$42N BlackRock Emerging Markets Fund Inc. 960-HK Longfor Group Holdings Ltd. Close (\$42N JPMorgan Emerging Markets Equity Fund BEKE-US KE Holdings, Inc. Sponsored Close (\$42N | | Invesco Developing Markets Fund | SMPH-PH | SM Prime Holdings, Inc. | Close | |
| BlackRock Emerging Markets Fund Inc. 960-HK Longfor Group Holdings Ltd. Close (\$42N JPMorgan Emerging Markets Equity Fund BEKE-US KE Holdings, Inc. Sponsored Close (\$59N | | Invesco Developing Markets Fund | 533273-IN | Oberoi Realty Limited | | (\$37№ |
| JPMorgan Emerging Markets Equity Fund BEKE-US KE Holdings, Inc. Sponsored Close (\$59) | | BlackRock Emerging Markets Fund Inc. | BEKE-US | KE Holdings, Inc. Sponsored | Close | (\$42N |
| | | BlackRock Emerging Markets Fund Inc. | 960-HK | Longfor Group Holdings Ltd. | Close | (\$421 |
| American Funds New World Fund BRML3-BR BR Malls Participacoes S.A. Close (\$91M | | JPMorgan Emerging Markets Equity Fund | BEKE-US | KE Holdings, Inc. Sponsored | Close | (\$59N |
| | | American Funds New World Fund | BRML3-BR | BR Malls Participacoes S.A. | Close | (\$91№ |
| | | | | | | |

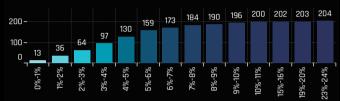
Fund Holdings & Activity, %



Ch 1. Energy: Distribution of Fund Weights, %



Ch 2. Energy: Cum' Distribution of Fund Weights, %



Ch 3. Energy: Top Fund Holdings, %

| Fund Name | Style |
|--|--------|
| GQG Partners Emerging Markets Equity Fund | GARP |
| TCW Developing Markets Equity Fund | Value |
| Skagen Kon Tiki | Value |
| Russell Invt. Co. Plc - Acadian EM Managed Volat | Value |
| SA Emerging Markets Value Fund | Value |
| Baillie Gifford Overseas Growth Funds ICVC - EM | Growth |
| Delaware Emerging Markets Fund | Growth |
| Global Advantage Funds - Emerging Markets Hig | Value |
| Baillie Gifford Overseas Growth Fund - Emer. Mk | Growth |
| Advisors Inner Circle - Acadian Emerging Market | Value |
| Lazard Emerging Markets Equity Portfolio | Value |
| Virtus Emerging Markets Opportunities Fund | Growth |
| Delaware VIP Trust - Emerging Markets Series | Growth |
| GMO Emerging Markets Fund | Value |
| Causeway Emerging Markets Fund | Value |
| Orbis SICAV - Emerging Markets Equity Fund | Value |
| Allianz Global Investors Fund - Emerging Mkts. E., | Yield |
| LSV Emerging Markets Equity Fund | Value |
| Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. Eq | Value |
| TT International Funds Plc - Emerging Markets U | Growth |
| UBS Investment Funds ICVC - Global Emerging | Growth |
| Maj Invest Emerging Markets | Value |
| Redwheel Next Generation Emerging Markets E | Value |
| Allianz Global Investors Fund - GEM Equity High | Yield |
| Polunin Funds - Developing Countries | Value |
| Artemis Investment Funds ICVC - Global Emergi | Value |
| Pictet Global Selection Fund - Global High Yield | Yield |
| American Century Emerging Markets Fund | Growth |
| BlackRock Global Funds - Emerging Markets Equ | Yield |
| Magna Umbrella Fund Plc - Emerging Markets Di | Yield |

| # Funds Increasing Weights | # Fund |
|----------------------------|--------|
| 53 | |
| # Funds Decreasing Weights | # Fun |

Ch 4. Energy: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

154

Fund Name New or Close.. TCW Developing Markets Equity Fund Russell Invt. Co. Plc - Acadian EM Managed Vola.. Quoniam Fds. Selection SICAV - EM Equities Min.. Fidelity Active Strategy - Emerging Markets Fu.. St. James's Place Unit Trust - Emerging Market.. New Fidelity Institutional Funds - Emerging Markets .. Magna Umbrella Fund Plc - Emerging Markets D.. Ashmore Emerging Markets Active Equity Fund Fidelity Funds SICAV - Emerging Markets Fund Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. Eq... TIAA-CREF Emerging Markets Equity Fund Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkt.. Cullen Emerging Markets High Dividend Fund Pictet - Emerging Markets Putnam Emerging Markets Equity Fund Optimix Emerging Markets Fund TT International Funds Plc - Emerging Markets .. Pear Tree Axiom Emerging Markets World Equit.. Robeco Capital Gr. Fds. - Emerging Stars Equiti.. TT International Funds Plc - Emerging Markets ..

23.60%

19.57%

15.95%

15.51%

10.73%

10.64%

10.11%

10.07% 9.72%

9.61%

9.50%

9.29%

9.24%

9.07%

8.85%

8.81%

8.47%

8.39%

8.38%

8.35%

7.92%

7.84%

7.83%

7.69%

7.67%

7.59%

7.56%

7.41%

7.20%

7.14%

Ch. 5: Energy: Largest Gap to Max (%)

| Fund Name | Weight, % | |
|---|-----------|--------|
| Templeton Developing Markets Trust | 2.80 | % |
| Allianz Intl. Invt. Fds Emerging Markets Eq | | 6.00% |
| William Blair Emerging Markets Leaders Func | | 5.48% |
| Allianz Global Investors Fund - GEM Equity Hi. | | 7.69% |
| Nordea Emerging Market Equities | 1.19% | |
| CT (Lux) III - Responsible Global Emerging M | 0.00% | |
| AB FCP I - Emerging Markets Growth Portfolio | 0.64% | |
| Virtus Vontobel Emerging Markets Opportun | 3.12 | % |
| Pictet - Emerging Markets | 1.26% | |
| Swedbank Robur Global Emerging Markets | 0.00% | |
| SEI Institutional Intl. Trust - Emerging Marke. | | 5.18% |
| Pictet Global Selection Fund - Global Growin | 2.04% | |
| FIM Kehittyvaet Markkinat ESG | 0.00% | |
| SEB Emerging Marketsfond | 0.00% | |
| DNB Fund - Brighter Future | 0.04% | |
| Driehaus Mutual Funds - Emerging Markets | | 5.72% |
| Baillie Gifford Overseas Growth Fund - Emer | | 9.72% |
| Amundi Funds - Emerging World Equity | 2.61% | , D |
| Amonis Equity Emerging Markets | 0.00% | |
| BlackRock Global Funds - Emerging Markets | 3.5 | 9% |
| | | |

nds Opening 5

11.95%

9.02%

Gap t

4.22%

3.50%

3.10%

2.62%

2.62%

2.51%

2.42%

-2.86%

-2.93%

-3.12%

-3.14%

-3.25%

-3.54%

-3.59%

-3.67%

-3.69%

-26.57%

-26.14%

-25.47%

-24.56%

-24.12%

-24.00%

-23.70%

-23.19%

-22.93%

-22.90%

-22.51%

-22,44%

-21.39%

-21.34%

-20.56%

-20,12%

-19.97%

-19.71%

-19.38%

-18.92%

-5.62%

ds Closing

3

Ch 6. Energy: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund Wei |
|--|-----------|------------------------------------|----------|
| Delaware Emerging Markets Fund | 500325-IN | Reliance Industries Limited | 9.00% |
| Delaware VIP Trust - Emerging Markets Series | 500325-IN | Reliance Industries Limited | 8.74% |
| Orbis SICAV - Emerging Markets Equity Fund | J36-SG | Jardine Matheson Holdings Limited | 6.38% |
| William Blair Emerging Markets Leaders Fund | 500325-IN | Reliance Industries Limited | 5.48% |
| Skagen Kon Tiki | 883-HK | CNOOC Limited | 5.42% |
| Baillie Gifford Overseas Growth Fund - Emer. Mkts | 500325-IN | Reliance Industries Limited | 5.09% |
| Van Eck Emerging Markets Fund | 500325-IN | Reliance Industries Limited | 5.02% |
| BNY Mellon Emerging Markets Securities Fund | PETR3-BR | Petroleo Brasileiro SA | 5.00% |
| Overstone Fund PLC - Emerging Markets Equity Fu | PETR4-BR | Petroleo Brasileiro SA Pfd | 4.91% |
| Skagen Kon Tiki | TTE-FR | TotalEnergies SE | 4.79% |
| UBS Investment Funds ICVC - Global Emerging Mar | 500325-IN | Reliance Industries Limited | 4.78% |
| Skagen Kon Tiki | SHEL-GB | Shell PLC | 4.72% |
| GQG Partners Emerging Markets Equity Fund | PETR3-BR | Petroleo Brasileiro SA | 4.70% |
| Baillie Gifford Overseas Growth Fund - Emer. Mkts | PETR3-BR | Petroleo Brasileiro SA | 4.63% |
| HSBC GIF - Global Emerging Markets Equity | 500325-IN | Reliance Industries Limited | 4.28% |
| William Blair Emerging Markets Growth Fund | 500325-IN | Reliance Industries Limited | 4.07% |
| Baillie Gifford Overseas Growth Funds ICVC - EM. G | 500325-IN | Reliance Industries Limited | 3.97% |
| VP Bank Risk Optimised ESG Eq. Fd Emerging Ma | 6033-MY | Petronas Gas Bhd. | 3.90% |
| Baillie Gifford Overseas Growth Funds ICVC - EM. G | PETR3-BR | Petroleo Brasileiro SA | 3.88% |
| Polar Capital Funds Plc - Emerging Market Stars F | 500325-IN | Reliance Industries Limited | 3.78% |
| TT International Funds Plc - Emerging Markets Unc | SAVE-GB | Savannah Energy Plc | 3.75% |
| Virtus Emerging Markets Opportunities Fund | 857-HK | PetroChina Company Limited Class . | . 3.75% |

Ch 7. Energy: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or | Fund |
|-----|--|-----------|-------------------------------|--------|-----------------|
| | Fund Name | Ticker | Stock Name | Closed | Weight Δ |
| Max | Ashmore Emerging Markets Active Equity Fu | 2222-SA | Saudi Arabian Oil Company (| New | 2.50% |
| MUX | BNY Mellon Emerging Markets Fund | TTE-FR | TotalEnergies SE | New | 2.25% |
| _ | Coronation Global Opportunities Fund - Globa | TTE-FR | TotalEnergies SE | New | 2.18% |
| | TCW Developing Markets Equity Fund | 600583-CN | Offshore Oil Engineering Co., | New | 2.10% |
| | TCW Developing Markets Equity Fund | 000937-CN | Jizhong Energy Resources C | New | 2.10% |
| | TCW Developing Markets Equity Fund | 601001-CN | Datong Coal Industry Co., Lt | New | 2.02% |
| | Mondrian Emerging Markets Value Equity Fu | PETR3-BR | Petroleo Brasileiro SA | New | 1.96% |
| | BNY Mellon Emerging Markets Fund | 500325-IN | Reliance Industries Limited | New | 1.85% |
| | TCW Developing Markets Equity Fund | BANPU-TH | Banpu Public Co. Ltd. | New | 1.78% |
| | Magna Umbrella Fund Plc - Emerging Market | SPRC.R-TH | Star Petroleum Refining Pu | New | 1.78% |
| | Robeco Capital Gr. Fds Emerging Stars Equi | CSAN3-BR | Cosan S.A. | Close | -2.18% |
| | Robeco Capital Gr. Fds Sustainable Emergi | PTT-TH | PTT Public Co., Ltd. | Close | -2.45% |
| | Old Mut. MultiManager TrQuil. Invtrs. Em. Mr | 500325-IN | Reliance Industries Limited | Close | -2.70% |
| | Thornburg Developing World Fund | PETR3-BR | Petroleo Brasileiro SA | Close | -2.81% |
| | Pictet - Emerging Markets | PRIO3-BR | Petro Rio SA | Close | -2.82% |
| | Redwheel Global Emerging Equity Fund | 500325-IN | Reliance Industries Limited | | -2.91% |
| | Cullen Emerging Markets High Dividend Fund | PETR3-BR | Petroleo Brasileiro SA | | -3.13% |
| | Coronation Global Opportunities Fund - Globa | PETR3-BR | Petroleo Brasileiro SA | Close | -3.38% |
| | JOHCM Emerging Markets Opportunities Fund | PETR3-BR | Petroleo Brasileiro SA | | -3.69% |
| | BNY Mellon Emerging Markets Fund | PETR3-BR | Petroleo Brasileiro SA | Close | -5.02% |
| | | | | | |

Energy

Fund Holdings & Activity, \$



Ch 1. Energy: Top Fund Holdings, \$

| Fund Name | Style |
|--|--------------------------|
| GQG Partners Emerging Markets Equity Fund | GARP |
| American Funds New World Fund | Growth |
| iShares MSCI Emerging Markets ETF | Passive |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth |
| Delaware Emerging Markets Fund | Growth |
| MFS Emerging Markets Equity Fund | Growth |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Grow |
| Lazard Emerging Markets Equity Portfolio | Value |
| Invesco Developing Markets Fund | Growth |
| Skagen Kon Tiki | Value |
| Orbis SICAV - Emerging Markets Equity Fund | Value |
| American Century Emerging Markets Fund | Growth |
| T Rowe Price Emerging Markets Discovery Stock | GARP |
| Fidelity Funds SICAV - Emerging Markets Fund | Growth |
| BlackRock Emerging Markets Fund Inc. | Growth |
| Allspring Emerging Markets Equity Fund | Growth |
| JPMorgan Emerging Markets Equity Fund | Aggressive Grow |
| JPMorgan Trust IV - Emerging Markets Research | |
| Fidelity SAI Emerging Markets Value Index Fund | Value |
| Principal Origin Emerging Markets Fund | GARP |
| Fidelity Institutional Funds - Emerging Markets | Growth |
| Baillie Gifford Overseas Growth Funds ICVC - EM | |
| Schroder ISF - Emerging Markets | Growth |
| JPMorgan Funds - Emerging Markets Opportunit | |
| Baron Emerging Markets Fund | Growth |
| GS Funds - Emerging Markets CORE Equity Portf | |
| Driehaus Mutual Funds - Emerging Markets Gro | Growth |
| | |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Grov Value |
| GMO Emerging Markets Fund | |
| Causeway Emerging Markets Fund | Value |
| Vontobel Fund - mtx Sustainable Emerging Mar | Growth |
| St. James's Place Unit Trust - Emerging Markets | |
| Baillie Gifford Overseas Growth Fund - Emer. Mk | Growth |
| TIAA-CREF Emerging Markets Equity Fund | Growth |
| BlackRock Global Funds - Emerging Markets Fund | |
| UBS Investment Funds ICVC - Global Emerging | Growth |
| Robeco Capital Gr. Fds Emerging Stars Equities | Value |
| SEI Institutional Intl. Trust - Emerging Markets E | |
| Goldman Sachs Emerging Markets Equity Insigh | GARP |
| GS Funds - Emerging Markets Equity Portfolio | Growth |
| Aviva Investors - Global Emerging Markets Core | Yield |
| Candriam Equities L - Emerging Markets | Aggressive Grov |
| Wellington Mgmt. Fds. (LU) - EM Research Equit | Growth |
| Goldman Sachs Emerging Markets Equity Fund | Growth |
| Delaware Ivy Systematic Emerging Markets Equi | Growth |
| Advisors Inner Circle - Acadian Emerging Market | Value |
| Seafarer Overseas Growth & Income Fund | Yield |
| | |

| | | # Funds Buying |
|-----|----------------|--|
| | | 78 |
| | \$2,430M | # 5 |
| | \$1,966M | # Funds Selling |
| | \$1,174M | 91 |
| | \$1,000M | |
| | \$478M | Ch 2. Energy: Largest Changes in F |
| | \$ 415M | 8/31/2022 - 2/28/2023 |
| ∕th | \$305M | Fund Name |
| | \$251M | American Funds New World Fund |
| | \$247M | GQG Partners Emerging Markets Equity Fur |
| | \$207M | Invesco Developing Markets Fund |
| | \$205M | iShares MSCI Emerging Markets ETF |
| | \$195M | St. James's Place Unit Trust - Emerging Ma |
| | \$191M | Fidelity Funds SICAV - Emerging Markets Fi |
| | \$180M | Fidelity Institutional Funds - Emerging Mar |
| | \$175M | MFS Emerging Markets Equity Fund |
| | \$172M | BlackRock Global Funds - Emerging Markets |
| ∕th | \$153M | Quoniam Fds. Selection SICAV - EM Equities Fidelity Inv. Trust - Emerging Markets Oppo |
| | \$151M | JPMorgan Funds - Emerging Markets Oppo |
| | \$151M | Robeco Capital Gr. Fds Emerging Stars Ec |
| | \$148M | Causeway Emerging Markets Fund |
| | \$144M | Delaware Ivy Systematic Emerging Markets |
| | \$132M | Fidelity Inv. Trust - Emerging Markets Fund |
| | \$131M | Lazard Emerging Markets Equity Portfolio |
| | \$129M | American Century Emerging Markets Fund |
| | \$121M | John Hancock Emerging Markets Equity Fu |
| | \$119M | JPMorgan Emerging Markets Equity Fund |
| | \$113M | |
| vth | \$108M | Ch. 3: Energy: Largest Gap to Max |
| | \$106M | Fund Name |
| | \$106M | Invesco Developing Markets Fund |
| | \$103M | GMO Emerging Markets Fund |
| | \$93M | Lazard Emerging Markets Equity Portfolio |
| | \$89M | Templeton Developing Markets Trust |
| | \$87M | abrdn Emerging Markets Fund |
| | \$86M | CIF - Emerging Markets Growth Fund (LUX) |
| | \$86M | Fidelity Inv. Trust - Emerging Markets Fund |
| | \$78M | Skagen Kon Tiki |
| | \$75M | Pictet Global Selection Fund - Global High Y Fidelity Funds SICAV - Emerging Markets Fi |
| | | American Funds New World Fund |
| | \$74M | Pictet - Emerging Markets |
| | \$71M | Fidelity Inv. Trust - Emerging Markets Oppa |
| | \$71M | T Rowe Price Emerging Markets Stock Func |
| vth | \$70M | Robeco Capital Gr. Fds QI Emerging Cons |
| | \$68M | Morgan Stanley Instl. Fund - Emerging Mar |
| | \$65M | |

\$65M

\$65M

\$61M

\$57M

| # Funds Buying 78 | Net Es | timated F | un |
|--|--------------|-----------|------|
| # Funds Selling 91 | | \$2341 | M |
| 2. Energy: Largest Changes in Fund 1/2022 - 2/28/2023 | Position, \$ | | |
| d Name | New or Close | | |
| rican Funds New World Fund | | | |
| Partners Emerging Markets Equity Fund | | | |
| sco Developing Markets Fund | | | |
| res MSCI Emerging Markets ETF | | | |
| lames's Place Unit Trust - Emerging Market | New | | |
| lity Funds SICAV - Emerging Markets Fund | | | |
| lity Institutional Funds - Emerging Markets | | | Ę |
| Emerging Markets Equity Fund | | | \$2 |
| kRock Global Funds - Emerging Markets Fu | | | \$2 |
| niam Fds. Selection SICAV - EM Equities Min | | | \$19 |
| lity Inv. Trust - Emerging Markets Opportun | | (\$35M) 📒 | |
| organ Funds - Emerging Markets Opportuni | | (\$37M) | |
| eco Capital Gr. Fds Emerging Stars Equiti | | (\$38M) | |
| seway Emerging Markets Fund | | (\$39M) 📒 | |
| ware Ivy Systematic Emerging Markets Eq | | (\$41M) | |
| lity Inv. Trust - Emerging Markets Fund | | (\$41M) | |
| rd Emerging Markets Equity Portfolio | | (\$41M) | |
| rican Century Emerging Markets Fund | | (\$70M) | |

st Gap to Max (\$)

| Fund Name | AUM, \$ | | |
|---|----------------|----------|----------|
| Invesco Developing Markets Fund | \$247 | 1 | |
| GMO Emerging Markets Fund | \$106M | | |
| Lazard Emerging Markets Equity Portfolio | \$251M | | |
| Templeton Developing Markets Trust | \$30M | | |
| abrdn Emerging Markets Fund | \$46M | | |
| CIF - Emerging Markets Growth Fund (LUX) | \$4M | | |
| Fidelity Inv. Trust - Emerging Markets Fund | \$3051 | м | |
| Skagen Kon Tiki | \$ 207M | | |
| Pictet Global Selection Fund - Global High Yi | \$51M | | |
| Fidelity Funds SICAV - Emerging Markets Fu | \$180M | | |
| American Funds New World Fund | | | \$1,966M |
| Pictet - Emerging Markets | \$3M | | |
| Fidelity Inv. Trust - Emerging Markets Oppor | | \$1,000M | 1 |
| T Rowe Price Emerging Markets Stock Fund | \$108M | | |
| Robeco Capital Gr. Fds QI Emerging Conser. | \$50M | | |
| Morgan Stanley Instl. Fund - Emerging Mark | \$24M | | |
| Aviva Investors - Global Emerging Markets C | \$71M | | |
| Sanford C Bernstein Fund - Emerging Marke | \$30M | | |
| Vontobel Fund - mtx Sustainable Emerging | \$103M | | |
| Causeway Emerging Markets Fund | \$106M | | |
| | | | |

g Markets Equity Fund

nd Flows

(\$74M)

(\$89M)

(\$3,430M)

(\$2,718M)

(\$2,007M)

(\$1,576M)

(\$1,176M)

(\$1,108M)

(\$983M)

(\$848M)

(\$831M)

(\$829M)

(\$803M)

(\$675M) (\$674M)

(\$655M) (\$637M)

(\$575M)

(\$572M)

(\$475M)

(\$471M)

(\$455M)

\$232M \$221M \$151M \$118M \$102M \$61M \$49M 28M 24M 9M

8/

Gap to Max

Fund Name

American Funds New World

Invesco Developing Market

GQG Partners Emerging Ma

GQG Partners Emerging Ma

GQG Partners Emerging Ma

MFS Emerging Markets Equ

Fidelity Inv. Trust - Emergi

GQG Partners Emerging Ma

Fidelity Inv. Trust - Emergi

St. James's Place Unit Trus

MFS Emerging Markets Equ

Robeco Capital Gr. Fds. - E

GQG Partners Emerging Ma

JPMorgan Emerging Marke

American Funds New World

JPMorgan Emerging Marke

John Hancock Emerging M

Fidelity Inv. Trust - Emergir

American Funds New World

GQG Partners Emerging Ma

Ch 4. Energy: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker | Stock Name | Fund AU |
|---|-----------|-----------------------------------|---------|
| American Funds New World Fund | 500325-IN | Reliance Industries Limited | \$808M |
| GQG Partners Emerging Markets Equity Fund | PETR3-BR | Petroleo Brasileiro SA | \$484M |
| Delaware Emerging Markets Fund | 500325-IN | Reliance Industries Limited | \$425M |
| American Funds New World Fund | TTE-FR | TotalEnergies SE | \$399M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 500325-IN | Reliance Industries Limited | \$391M |
| GQG Partners Emerging Markets Equity Fund | 500325-IN | Reliance Industries Limited | \$381M |
| GQG Partners Emerging Markets Equity Fund | TTE-FR | TotalEnergies SE | \$358M |
| iShares MSCI Emerging Markets ETF | 500325-IN | Reliance Industries Limited | \$327M |
| Invesco Developing Markets Fund | TTE-FR | TotalEnergies SE | \$247M |
| GQG Partners Emerging Markets Equity Fund | XOM-US | Exxon Mobil Corporation | \$233M |
| GQG Partners Emerging Markets Equity Fund | SHEL-GB | Shell PLC | \$229M |
| GQG Partners Emerging Markets Equity Fund | PETR4-BR | Petroleo Brasileiro SA Pfd | \$224M |
| Fidelity Inv. Trust - Emerging Markets Fund | 500325-IN | Reliance Industries Limited | \$183M |
| GQG Partners Emerging Markets Equity Fund | 857-HK | PetroChina Company Limited Class | \$171M |
| GQG Partners Emerging Markets Equity Fund | ENI-IT | Eni S.p.A. | \$156M |
| JPMorgan Emerging Markets Equity Fund | 500325-IN | Reliance Industries Limited | \$153M |
| Orbis SICAV - Emerging Markets Equity Fund | J36-SG | Jardine Matheson Holdings Limited | \$148M |
| American Funds New World Fund | BP-GB | BP p.l.c. | \$143M |
| Allspring Emerging Markets Equity Fund | 500325-IN | Reliance Industries Limited | \$143M |
| Fidelity Funds SICAV - Emerging Markets Fund | TTE-FR | TotalEnergies SE | \$124M |
| Baron Emerging Markets Fund | 500325-IN | Reliance Industries Limited | \$121M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | PETR4-BR | Petroleo Brasileiro SA Pfd | \$121M |

Ch

| 5. | Energy | : Largest | Stock | Level | Fund | Flows, | Ş |
|------|----------|-----------|-------|-------|------|--------|---|
| 31/2 | 2022 - 2 | 2/28/2023 | 3 | | | | |

| | | | New or | Fund |
|--------------------|-----------|------------------------------|--------|-----------|
| | Ticker | Stock Name | Closed | Flows, \$ |
| d Fund | TTE-FR | TotalEnergies SE | | \$305M |
| s Fund | TTE-FR | TotalEnergies SE | | \$151M |
| arkets Equity Fund | PETR3-BR | Petroleo Brasileiro SA | | |
| arkets Equity Fund | 533278-IN | Coal India Ltd. | New | |
| arkets Equity Fund | 1088-HK | China Shenhua Energy Co. L | New | |
| uity Fund | PETR3-BR | Petroleo Brasileiro SA | | |
| ng Markets Opport | PETR3-BR | Petroleo Brasileiro SA | | |
| arkets Equity Fund | 500325-IN | Reliance Industries Limited | | |
| ng Markets Opport | PETR4-BR | Petroleo Brasileiro SA Pfd | | |
| st - Emerging Mark | PETR3-BR | Petroleo Brasileiro SA | New | |
| uity Fund | PTTGC-TH | PTT Global Chemical Public C | | |
| merging Stars Equi | CSAN3-BR | Cosan S.A. | Close | |
| arkets Equity Fund | 010950-KR | S-Oil Corporation | Close | |
| ets Equity Fund | 500325-IN | Reliance Industries Limited | | |
| d Fund | BP-GB | BP p.l.c. | | |
| ets Equity Fund | PETR4-BR | Petroleo Brasileiro SA Pfd | Close | (\$55M) |
| arkets Equity Fund | 500325-IN | Reliance Industries Limited | | (\$74M) |
| ng Markets Opport | 2222-SA | Saudi Arabian Oil Company (| | (\$104M) |
| d Fund | NFE-US | New Fortress Energy Inc. Cla | | (\$125M) |
| irkets Equity Fund | XOM-US | Exxon Mobil Corporation | | (\$138M) |
| | | | | |
| | | | | |

Fund Holdings & Activity, %



Fund

Weight Δ

2.65%

2.18%

2.16%

1.90%

1.86%

1.86%

-2.09%

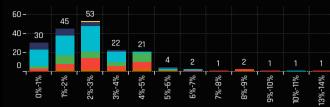
-2.15%

-2.28%

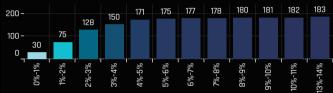
-2.35%

-2.42%

Ch 1. Utilities: Distribution of Fund Weights, %



Ch 2. Utilities: Cum' Distribution of Fund Weights, %



Ch 3. Utilities: Top Fund Holdings, %

| Fund Name | Style |
|---|-------------------|
| Nordea 2 - Stable Emerging Markets Aksjer Etisk | Value |
| Carmignac Portfolio - Emerging Discovery | Growth |
| TCW Developing Markets Equity Fund | Value |
| Schroder ISF - Emerging Market Value | Value |
| Cullen Emerging Markets High Dividend Fund | Yield |
| AB FCP II - Emerging Market Value Portfolio | Value |
| Seafarer Overseas Value Fund | Value |
| VP Bank Risk Optimised ESG Eq. Fd Emerging | Growth |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt | Aggressive Growth |
| UNI-GLOBAL - Equities Emerging Markets | Growth |
| Magna Umbrella Fund Plc - Emerging Markets Di | Yield |
| VALIC Company I - Emerging Economies Fund | GARP |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP |
| Sanford C Bernstein Fund - Emerging Markets P | Growth |
| Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. Eq | Value |
| LSV Emerging Markets Equity Fund | Value |
| Quoniam Fds. Selection SICAV - EM Equities Min | GARP |
| Advisors Inner Circle - Acadian Emerging Market | Value |
| Celsius Invt. Fd. SICAV - Sustainable Em. Markets | Value |
| Allianz Global Investors Fund - GEM Equity High | Yield |
| Allianz Global Investors Fund - Emerging Mkts. E | Yield |
| Advisors Series Tr Pzena Emerging Markets Va | Value |
| GQG Partners Emerging Markets Equity Fund | GARP |
| Fidelity Inv. Trust - Emerging Markets Discovery | GARP |
| Nordea Emerging Market Equities | Value |
| Carmignac Emergents | GARP |
| Thornburg Developing World Fund | Growth |
| Allianz Intl. Invt. Fds Emerging Markets Equity | GARP |
| Allspring (Lux) Ww. Fd EM Equity Income Fund | Yield |
| Old Mut. MultiManager TrQuil. Invtrs. Em. Mrkts | GARP |

| # Funds Increasing Weights 48 | # Funds |
|----------------------------------|---------|
| # Funds Decreasing Weights | # Fund |

Ch 4. Utilities: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

| | Fund Name | New or Close | | |
|----|---|--------------|--------|--|
| | TCW Developing Markets Equity Fund | | | |
| | Cullen Emerging Markets High Dividend Fund | | | |
| | Swedbank Robur Global Emerging Markets | New | | |
| | GQG Partners Emerging Markets Equity Fund | | | |
| | Brandes Emerging Markets Value Fund | | | |
| 'n | Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. Eq | | | |
| | Old Mut. MultiManager TrQuil. Invtrs. Em. Mrkt | | | |
| | Aviva Invs Global Emerging Markets Equity Un | New | | |
| | CIF - Emerging Markets Growth Fund (LUX) | | | |
| | Driehaus Mutual Funds - Emerging Markets Gro | | | |
| | Goldman Sachs Emerging Markets Equity Insig | | -1.60% | |
| | Advisors Series Tr Pzena Emerging Markets V | | -1.77% | |
| | Pear Tree Axiom Emerging Markets World Equit | | -1.81% | |
| | GS Funds - Emerging Markets CORE Equity Port | | -1.86% | |
| | TT International Funds Plc - Emerging Markets | | -2.22% | |
| | Seafarer Overseas Value Fund | | -2.32% | |
| | TT International Funds Plc - Emerging Markets | | -2.79% | |
| | Nordea 2 - Stable Emerging Markets Aksjer Etisk | | -2.92% | |
| | BNY Mellon Emerging Markets Fund | Close | -3.57% | |
| | AB FCP II - Emerging Market Value Portfolio | | -3.58% | |

Ch. 5: Utilities: Largest Gap to Max (%)

13.21%

10.29%

9.98%

8.55%

8.40%

7.63%

6.14% 6.06%

5.78%

5.25%

5.22%

5.05%

4.99%

4.97%

4.81%

4,66%

4.60%

4.55%

4.54%

4.40%

4.37%

4.33%

4.28%

4.25%

4.21%

4.20%

4.18%

4.17%

4.09%

4.09%

| Fund Name | Weight, % | |
|--|-----------|-------|
| First Sentier Investors ICVC - Stewart Inv. Gl | 0.00% | |
| McInroy & Wood Emerging Markets Fund | 0.00% | |
| Swisscanto (LU) - Equity Fund Sustainable E | | 3.05% |
| Orbis SICAV - Emerging Markets Equity Fund | 0.00% | |
| White Fleet - OLZ Equity Emerging Market O | 0.37% | |
| Comgest Growth Plc - Emerging Markets | | 2.01% |
| DNB Fund - Brighter Future | 0.00% | |
| First State Investments ICVC - Global Emerg | 0.00% | |
| Vontobel Fund - Emerging Markets Equity | | 1.92% |
| Delaware Pooled Emerging Markets Portfolio | 0.00% | |
| Virtus Vontobel Emerging Markets Opportun. | | 2.48% |
| Delaware Emerging Markets Fund | 0.58% | |
| Magellan | | 1.97% |
| Amonis Equity Emerging Markets | 0.73% | |
| Skagen Kon Tiki | 0.00% | |
| Most Diversified Port TOBAM Anti-Benchm | | 2.11% |
| Mondrian Emerging Markets Value Equity Fu. | 1.12% | 6 |
| First Sentier Investors ICVC - Stewart Inv. Gl | 0.00% | |
| NN (L) - Emerging Markets Enhanced Index | | 2.17% |
| Delaware VIP Trust - Emerging Markets Seri | 0.85% | |
| | | |

Opening

Closing

8.42%

Gap to M

3.40%

2.65%

2.42%

2.36%

1.90%

1.74% 1.24% 1.22% 1.21%

-18.34%

-17.42%

17.14%

-15.24%

-14.75%

-14.20%

-13.66%

-12.77%

-12.49%

-12.45%

-12.08%

-11.95%

-11.92%

-11.63%

-11.31%

-11.27%

-11.17%

-11.15%

-10.83%

-10.64%

Ch 6. Utilities: Largest Fund Level Stock Positions, %

| Fund Name | Ticker | Stock Name | Fund Wei |
|---|-----------|--|----------|
| Carmignac Portfolio - Emerging Discovery | ALUP11-BR | Alupar Investimento SA Unit Cons o. | 8.39% |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts | TENERGY | Terna Energy S.A. | 5.78% |
| Schroder ISF - Emerging Market Value | AGUAS.A | Aguas Andinas SA Class A | 3.61% |
| Comgest Growth Plc - Emerging Markets Plus | 532898-IN | Power Grid Corporation of India Lim. | 3.60% |
| Nordea 2 - Stable Emerging Markets Aksjer Etisk | 916-HK | China Longyuan Power Group Corpo | 3.48% |
| VP Bank Risk Optimised ESG Eq. Fd Emerging Ma | 600900-CN | China Yangtze Power Co., Ltd. Class. | 3.29% |
| Seafarer Overseas Value Fund | 600900-CN | China Yangtze Power Co., Ltd. Class. | 3.08% |
| Seafarer Overseas Value Fund | TABREED | National Central Cooling Co. (P.S.C.). | 3.07% |
| Schroder ISF - Emerging Market Value | PGAS-ID | PT Perusahaan Gas Negara Tbk Clas. | 2.92% |
| AB FCP I - Emerging Markets Growth Portfolio | EQTL3-BR | Equatorial Energia S.A. | 2.90% |
| Pzena Value Funds Plc - Emerging Markets Focuse | CMIG4-BR | Companhia Energetica de Minas Ge | 2.82% |
| VP Bank Risk Optimised ESG Eq. Fd Emerging Ma | 1193-HK | China Resources Gas Group Limited | 2.77% |
| JOHCM Emerging Markets Opportunities Fund | 2688-HK | ENN Energy Holdings Limited | 2.66% |
| Swedbank Robur Global Emerging Markets | MYTIL-GR | MYTILINEOS S.A. | 2.65% |
| Artisan Sustainable Emerging Markets Fund | MYTIL-GR | MYTILINEOS S.A. | 2.54% |
| Cullen Emerging Markets High Dividend Fund | 532898-IN | Power Grid Corporation of India Lim. | 2.50% |
| Carmignac Emergents | 2688-HK | ENN Energy Holdings Limited | 2.50% |
| AB FCP II - Emerging Market Value Portfolio | 532898-IN | Power Grid Corporation of India Lim. | 2.47% |
| Nordea 2 - Stable Emerging Markets Aksjer Etisk | 532898-IN | Power Grid Corporation of India Lim. | 2.41% |
| Aberdeen Std. SICAV I - EM Sustainable Equity Fun | 532898-IN | Power Grid Corporation of India Lim. | 2.37% |
| Cullen Emerging Markets High Dividend Fund | MYTIL-GR | MYTILINEOS S.A. | 2.34% |
| Sparinvest SICAV - Ethical Emerging Markets Value | 539957-IN | Mahanagar Gas Ltd | 2.27% |

Ch 7. Utilities: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

| | | | | New or |
|----|---|-----------|------------------------------|--------|
| | Fund Name | Ticker | Stock Name | Closed |
| av | Swedbank Robur Global Emerging Markets | MYTIL-GR | MYTILINEOS S.A. | New |
| αx | TCW Developing Markets Equity Fund | 902-HK | Huaneng Power Internation | New |
| | Eastspring Investments - Global Emerging M | 384-HK | China Gas Holdings Limited | New |
| | TCW Developing Markets Equity Fund | 000301-CN | Jiangsu Eastern Shenghong | New |
| | TCW Developing Markets Equity Fund | SBSP3-BR | Companhia de Saneamento | New |
| | TCW Developing Markets Equity Fund | CPLE6-BR | Companhia Paranaense de | New |
| | Cullen Emerging Markets High Dividend Fund | MYTIL-GR | MYTILINEOS S.A. | |
| | TCW Developing Markets Equity Fund | 384-HK | China Gas Holdings Limited | New |
| | Russell Invt. Co. Plc - Acadian Sus. Em. Mkts | CMIG4-BR | Companhia Energetica de M | New |
| | Cullen Emerging Markets High Dividend Fund | 533098-IN | NHPC Limited | New |
| | Pear Tree Axiom Emerging Markets World Eq | 916-HK | China Longyuan Power Grou | |
| | Virtus Vontobel Emerging Markets Opportuni | 532898-IN | Power Grid Corporation of In | |
| | Amundi Funds - Emerging Markets Equity Foc | 916-HK | China Longyuan Power Grou | |
| | Pictet Global Selection Fund - Global Growing | 5347-MY | Tenaga Nasional Bhd | Close |
| | TT International Funds Plc - Emerging Market | 600905-CN | China Three Gorges Renewa | Close |
| | BNY Mellon Emerging Markets Fund | 532898-IN | Power Grid Corporation of In | Close |
| | Eastspring Investments - Global Emerging M | 135-HK | KunLun Energy Co. Ltd. | Close |
| | TT International Funds Plc - Emerging Market | 600905-CN | China Three Gorges Renewa | Close |
| | AB FCP II - Emerging Market Value Portfolio | 916-HK | China Longyuan Power Grou | |
| | Seafarer Overseas Value Fund | TABREED | National Central Cooling Co | |
| | | | | |

Fund Holdings & Activity, \$

ose..



Fund

Flows, \$

\$130M

\$128M

\$101M

(\$56M)

New or

Closed

. New

New

New

New

New

Close

Close

| | Utilities: | | En la secondada | | | ÷ |
|----|--------------|-----|-----------------|------|--------|---|
| m. | I ITIIITIES' | INN | FIIDU | нn | ninas | 5 |
| | oundesi | ιυp | i unu | 1101 | unigs, | Ŷ |

| Fund Name | Style | |
|---|-------------------|--------|
| American Funds New World Fund | Growth | |
| Fidelity Inv. Trust - Emerging Markets Opportuni | Growth | |
| iShares MSCI Emerging Markets ETF | Passive | |
| GQG Partners Emerging Markets Equity Fund | GARP | \$4 |
| Fidelity Inv. Trust - Emerging Markets Fund | Aggressive Growth | \$130M |
| T Rowe Price Emerging Markets Discovery Stock | GARP | \$122M |
| Robeco Capital Gr. Fds QI Emerging Conservati | GARP | \$117M |
| GS Funds - Emerging Markets CORE Equity Portf | GARP | \$91M |
| Fidelity SAI Emerging Markets Value Index Fund | Value | \$86M |
| MFS Emerging Markets Equity Fund | Growth | \$85M |
| BlackRock Emerging Markets Fund Inc. | Growth | \$80M |
| Lazard Emerging Markets Equity Portfolio | Value | \$77M |
| Seafarer Overseas Growth & Income Fund | Yield | \$74M |
| JPMorgan Trust IV - Emerging Markets Research | Growth | \$70M |
| Goldman Sachs Emerging Markets Equity Insigh | | \$64M |
| Federated Hermes Invt. Funds - Global Emerging | Aggressive Growth | \$63M |
| Amundi Funds - Emerging Markets Equity Focus | | \$61M |
| Candriam Sustainable - Equity Emerging Market | Aggressive Growth | \$59M |
| Sanford C Bernstein Fund - Emerging Markets P | | \$57M |
| Schroder ISF - Emerging Markets | | \$55M |
| Driehaus Mutual Funds - Emerging Markets Gro | | \$52M |
| Celsius Invt. Fd. SICAV - Sustainable Em. Markets | | \$50M |
| BlackRock Global Funds - Emerging Markets Fund | | \$50M |
| Robeco Capital Gr. Fds Emerging Stars Equities | | \$45M |
| Ninety One Glb. Strat. Fd Emerging Markets Eq | | \$43M |
| GS Funds - Emerging Markets Equity Portfolio | | \$42M |
| Virtus Vontobel Emerging Markets Opportunities | | \$42M |
| Thornburg Developing World Fund | | \$40M |
| Wellington Mgmt. Fds. (LU) - EM Research Equit | | \$40M |
| T Rowe Price Emerging Markets Stock Fund | Aggressive Growth | \$39M |
| Carmignac Emergents | GARP | \$39M |
| SPP Emerging Markets Plus | | \$37M |
| Advisors Series Tr Pzena Emerging Markets Va | | \$35M |
| Nordea Emerging Market Equities | Value | \$35M |
| abrdn Emerging Markets Fund | Growth | \$35M |
| | GARP | \$33M |
| Principal Origin Emerging Markets Fund | | \$32M |
| Harding Loevner Institutional Emerging Markets | | \$32M |
| Northern Trust Invt. Fds. Plc - EM Quality Low Ca | | |
| Candriam Equities L - Emerging Markets | Aggressive Growth | \$30M |
| American Century Emerging Markets Fund | Growth | \$29M |
| Aviva Investors - Global Emerging Markets Core | | \$29M |
| Advisors Inner Circle - Acadian Emerging Market | | \$29M |
| VALIC Company I - Emerging Economies Fund | GARP | \$29M |
| Swedbank Robur Global Emerging Markets | GARP | \$29M |
| Goldman Sachs Emerging Markets Equity Fund | Growth | \$28M |
| Cullen Emerging Markets High Dividend Fund | Yield | \$28M |
| Delaware Emerging Markets Fund | Growth | \$28M |

| | # Funds Buying 69 | l |
|-----------------|---|------------|
| 867M 7M M | # Funds Selling 83 | |
| | Ch 2. Utilities: Largest Changes in Fund 8/31/2022 - 2/28/2023 | Position, |
| | Fund Name GQG Partners Emerging Markets Equity Fund iShares MSCI Emerging Markets ETF Disboys Mutual Funda - Emerging Markets Pro- | New or Clo |
| | Driehaus Mutual Funds - Emerging Markets Gro Swedbank Robur Global Emerging Markets St. James's Place Unit Trust - Emerging Market American Funds New World Fund BlackRock Emerging Markets Fund Inc. Thornburg Developing World Fund | New |
| | JPMorgan Trust IV - Emerging Markets Researc Brandes Emerging Markets Value Fund BNY Mellon Emerging Markets Fund Amundi Funds - Emerging Markets Equity Focus Goldman Sachs Emerging Markets Equity Fund | Close |
| | BlackRock Global Funds - Emerging Markets Fu. GS Funds - Emerging Markets CORE Equity Port Fidelity Inv. Trust - Emerging Markets Opportun T Rowe Price Emerging Markets Stock Fund T Rowe Price Emerging Markets Discovery Stoc Harding Loevner Institutional Emerging Market. Virtus Vontobel Emerging Markets Opportunitie | |
| | Ch. 3: Utilities: Largest Gap to Max (\$) Fund Name AU GMO Emerging Markets Fund \$2 | M, \$ |
| | Vontobel Fund - mtx Sustainable Emerging Skagen Kon Tiki First Sentier Investors ICVC - Stewart Inv. Gl | 2114 |

ŚP

\$707 \$6231 \$441M \$130M \$122M \$117M

| Fund Name | AUM, Ş |
|--|----------|
| GMO Emerging Markets Fund | \$2M |
| Vontobel Fund - mtx Sustainable Emerging | |
| Skagen Kon Tiki | |
| First Sentier Investors ICVC - Stewart Inv. Gl | |
| Magellan | \$21M |
| Orbis SICAV - Emerging Markets Equity Fund | |
| Pictet Global Selection Fund - Global High Yi | |
| American Funds New World Fund | |
| Robeco Capital Gr. Fds QI Emerging Conser. | . \$117M |
| Virtus Vontobel Emerging Markets Opportun. | \$42M |
| Comgest Growth Plc - Emerging Markets | \$25M |
| Lazard Emerging Markets Equity Portfolio | \$77M |
| Templeton Developing Markets Trust | |
| Morgan Stanley Instl. Fund - Emerging Mark | |
| Vontobel Fund - Emerging Markets Equity | \$24M |
| CIF - Emerging Markets Growth Fund (LUX) | \$8M |
| UNI-GLOBAL - Equities Emerging Markets | \$2M |
| Quoniam Fds. Selection SICAV - EM Equities | \$27M |
| M&G Investment Funds (7) OEIC - Global Eme | . \$13M |
| Invesco Emerging Markets All Cap Fund | |
| | |

Net Estimated Fund Flows

\$91M

\$31M \$27M

\$25M

\$22M

\$19M

\$16M

\$16M

\$13M

(\$711M)

(\$579M)

(\$552M)

(\$498M)

(\$498M)

(\$398M)

(\$389M)

(\$388M)

(\$373M)

(\$325M) (\$324M)

(\$312M)

(\$247M)

(\$230M)

(\$228M)

(\$222M)

(\$202M)

(\$201M)

(\$200M)

(\$188M)

(\$18M)

(\$20M)

(\$21M)

(\$22M) (\$23M)

(\$23M)

(\$30M)

(\$32M)

(\$33M)

(\$43M)

\$867M

\$355M

Gap to Max

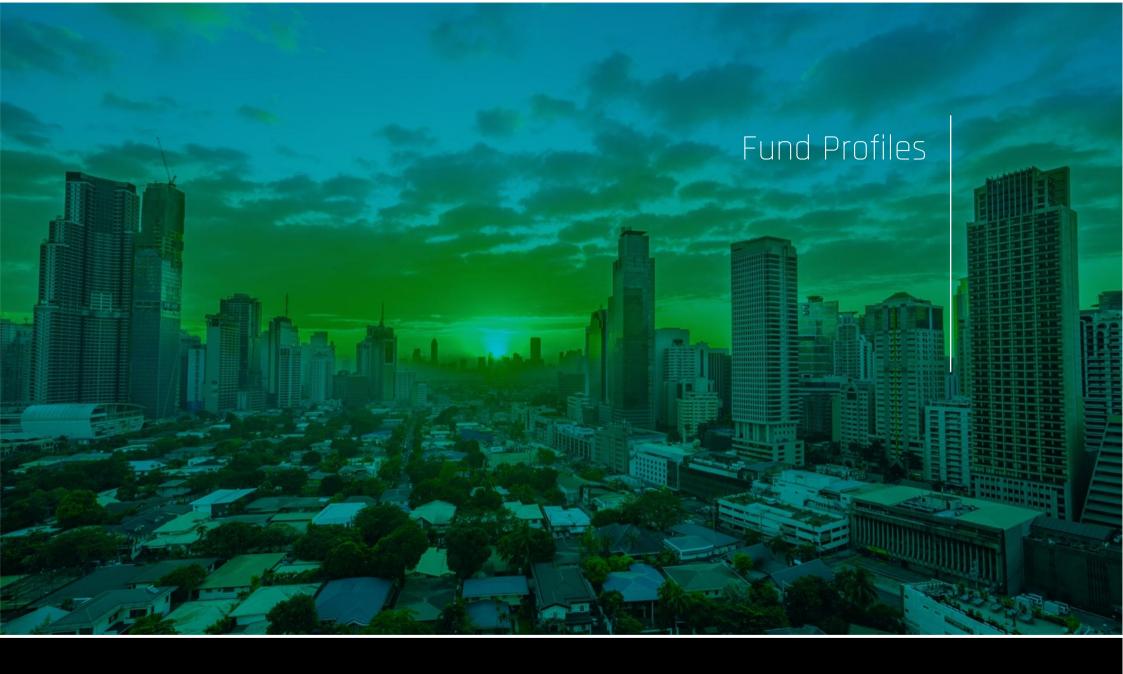
\$232M

Ch 4. Utilities: Largest Stock Level Fund Positions, \$

| Fund Name | Ticker | Stock Name | Fund AU |
|---|-----------|---------------------------------------|---------|
| American Funds New World Fund | 2688-HK | ENN Energy Holdings Limited | \$339M |
| GQG Partners Emerging Markets Equity Fund | ELET3-BR | Centrais Eletricas Brasileiras SA-Ele | \$222M |
| American Funds New World Fund | AES-US | AES Corporation | \$182M |
| GQG Partners Emerging Markets Equity Fund | 532898-IN | Power Grid Corporation of India Lim | \$120M |
| Fidelity Inv. Trust - Emerging Markets Fund | 532898-IN | Power Grid Corporation of India Lim | \$106M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 532898-IN | Power Grid Corporation of India Lim | \$100M |
| GQG Partners Emerging Markets Equity Fund | 532555-IN | NTPC Limited | \$100M |
| American Funds New World Fund | ENGI-FR | ENGIE SA. | \$95M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 532555-IN | NTPC Limited | \$90M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 2688-HK | ENN Energy Holdings Limited | \$88M |
| MFS Emerging Markets Equity Fund | 1193-HK | China Resources Gas Group Limited | \$85M |
| American Funds New World Fund | LNG-US | Cheniere Energy, Inc. | \$79M |
| T Rowe Price Emerging Markets Discovery Stock F | 1193-HK | China Resources Gas Group Limited | \$73M |
| Federated Hermes Invt. Funds - Global Emerging | GTT-FR | Gaztransport & Technigaz SA | \$63M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 270-HK | Guangdong Investment Limited | \$61M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | EQTL3-BR | Equatorial Energia S.A. | \$60M |
| American Funds New World Fund | ENEL-IT | Enel SpA | \$60M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 532514-IN | Indraprastha Gas Limited | \$60M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 135-HK | KunLun Energy Co. Ltd. | \$59M |
| Fidelity Inv. Trust - Emerging Markets Opportunitie | 384-HK | China Gas Holdings Limited | \$58M |
| American Funds New World Fund | 532898-IN | Power Grid Corporation of India Lim | \$56M |
| American Funds New World Fund | 1193-HK | China Resources Gas Group Limited | \$53M |
| Ch 5. Utilities: Largest Stock Level Fund Fl | ows, \$ | | |

8/31/2022 - 2/28/2023

| | Fund Name | Ticker | Stock Name |
|---|---|-----------|-------------------------------|
| | GQG Partners Emerging Markets Equity Fund | ELET3-BR | Centrais Eletricas Brasileira |
| ĸ | GQG Partners Emerging Markets Equity Fund | 532898-IN | Power Grid Corporation of I |
| | GQG Partners Emerging Markets Equity Fund | 532555-IN | NTPC Limited |
| | American Funds New World Fund | 1193-HK | China Resources Gas Group |
| | BlackRock Emerging Markets Fund Inc. | 384-HK | China Gas Holdings Limited |
| | iShares MSCI Emerging Markets ETF | ELET3-BR | Centrais Eletricas Brasileira |
| | American Funds New World Fund | ENEL-IT | Enel SpA |
| | Swedbank Robur Global Emerging Markets | MYTIL-GR | MYTILINEOS S.A. |
| | American Funds New World Fund | AES-US | AES Corporation |
| | Driehaus Mutual Funds - Emerging Markets G | EQTL3-BR | Equatorial Energia S.A. |
| | Fidelity Inv. Trust - Emerging Markets Opport | EQTL3-BR | Equatorial Energia S.A. |
| | Fidelity Inv. Trust - Emerging Markets Opport | 532898-IN | Power Grid Corporation of I |
| | Amundi Funds - Emerging Markets Equity Foc | 916-HK | China Longyuan Power Grou |
| | BlackRock Global Funds - Emerging Markets F | 600900-CN | China Yangtze Power Co., L |
| | American Funds New World Fund | 2688-HK | ENN Energy Holdings Limite |
| | BlackRock Emerging Markets Fund Inc. | 600900-CN | China Yangtze Power Co., L |
| | T Rowe Price Emerging Markets Stock Fund | 2688-HK | ENN Energy Holdings Limite |
| | Harding Loevner Institutional Emerging Mark | 2688-HK | ENN Energy Holdings Limite |
| | Virtus Vontobel Emerging Markets Opportuni | 532898-IN | Power Grid Corporation of I |
| | American Funds New World Fund | LNG-US | Cheniere Energy, Inc. |
| | | | |





Fund AUM & Activity Overview



Fund Holding Changes Measured Between 8/31/2022 - 2/28/2023

Chart 1. Largest Funds by AUM, \$

Fund AUM \$

\$365.543M

| Fund Name |
|---|
| American Funds New World Fund |
| Invesco Developing Markets Fund |
| iShares MSCI Emerging Markets ETF |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund |
| GQG Partners Emerging Markets Equity Fund |
| JPMorgan Emerging Markets Equity Fund |
| T Rowe Price Emerging Markets Stock Fund |
| Fidelity Inv. Trust - Emerging Markets Fund |
| MFS Emerging Markets Equity Fund |
| Baron Emerging Markets Fund |
| BlackRock Emerging Markets Fund Inc. |
| Delaware Emerging Markets Fund |
| Vontobel Fund - mtx Sustainable Emerging Markets Leaders |
| Federated Hermes Invt. Funds - Global Emerging Markets Equity |
| T Rowe Price Emerging Markets Discovery Stock Fund |
| Schroder ISF - Emerging Markets |
| Allspring Emerging Markets Equity Fund |
| Fidelity Funds SICAV - Emerging Markets Fund |
| Artisan Developing World Fund |
| GS Funds - Emerging Markets Equity Portfolio |
| St. James's Place Unit Trust - Emerging Markets Equity |
| Goldman Sachs Emerging Markets Equity Fund |
| JPMorgan Trust IV - Emerging Markets Research Enhanced Equity |
| JPMorgan Funds - Emerging Markets Opportunities Fund |
| Fidelity SAI Emerging Markets Value Index Fund |

Fund Flows, \$

Positions Opened

Fund AUM

\$9,8E

\$8.1

\$7,16

\$6.46

\$6,38

\$4,99

\$4,798M \$4.725M

\$4,431M \$4,233M

\$4,210 \$4,139 \$4,033 \$3,568 \$3,488 \$3,321 \$3,003 \$2,965 \$2,910 \$2,771 \$2,736

\$4,533,49M

27,92%

\$3,200.51M

\$2,108.18M

\$1,963.86M

,283.85M

1,254.71M

175.81M

ОМ

23M

M

Ch 6. Largest Absolute Fund Flows by Sector Classification, \$

Fund Name

Inves

Amer

iShar

Johr

GQG

Black

Nord

JPMc

T Rov

Fide

| \$ |
|-----|
| \$ |
| \$1 |
| 3.6 |
| 8.2 |
| .21 |
| |

Ch 7. Largest Absolute Changes in Fund Weight by Sector Classification, %

Fund Name

| 24.17% |
|--------|
| 20.99% |
| 20.40% |
| 19.71% |
| 19.29% |
| 18.04% |
| 16.56% |
| 16.05% |
| 13.84% |
| |

Ch 2. Largest Absolute Fund Flows by Region, \$

| M \$ | Fund Name |
|------|--|
| | American Funds New World Fund |
| 8M | Invesco Developing Markets Fund |
| 2M | iShares MSCI Emerging Markets ETF |
| 81M | John Hancock Emerging Markets Equity Fund |
| 9M | GOG Partners Emerging Markets Equity Fund |
| 21M | BlackRock Emerging Markets Fund Inc. |
| 4M | Nordea 1 - Emerging Stars Equity Fund |
| 7M | JPMorgan Emerging Markets Equity Fund |
| 4M | T Rowe Price Emerging Markets Stock Fund |
| 4M | Fidelity Inv. Trust - Emerging Markets Opportu |
| 8M | Hackey manage Emerging Markets opporta |

Ch 3. Largest Absolute Changes in Fund Weight by Region, %

Fund Name

Positions Closed

| SM Virtus SGA Emerging Markets Growth Fund 19.62% SM Virtus Emerging Markets Opportunities Fund 17.86% Pictet Global Selection Fund - Global Growing M 16.76% GQG Partners Emerging Markets Equity Fund 16.16% GM0 Emerging Markets Fund 15.55% Virtus Vontobel Emerging Markets Opportunitie. 15.28% OM Virtus NrJ Emerging Markets Value Fund 13.88% IM Driehaus Mutual Funds - Emerging Markets Gro 13.82% SM Mobius SICAV - Emerging Markets Fund 13.73% | 0M 9M | St. James's Place Unit Trust - Emerging Market | 20.18% |
|---|----------|--|--------|
| BM Virtus Emerging Markets Opportunities Fund 17.85% Pictet Global Selection Fund - Global Growing M. 16.76% GQG Partners Emerging Markets Equity Fund 16.16% GM0 Emerging Markets Fund 15.55% Virtus Vontobel Emerging Markets Opportunitie. 15.28% OM Virtus NFJ Emerging Markets Value Fund 13.88% IM Driehaus Mutual Funds - Emerging Markets Gro. 13.82% | | Virtus SGA Emerging Markets Growth Fund | 19.62% |
| BM Pictet Global Selection Fund - Global Growing M. 16.76% IM GQG Partners Emerging Markets Equity Fund 15.16% GMO Emerging Markets Fund 15.55% Virtus Vontobel Emerging Markets Opportunitie. 15.28% OM Virtus NFJ Emerging Markets Value Fund 13.88% IM Driehaus Mutual Funds - Emerging Markets Gro. 13.82% | | Virtus Emerging Markets Opportunities Fund | 17.86% |
| M GQG Partners Emerging Markets Equity Fund 16.16% GMO Emerging Markets Fund 15.55% SM Virtus Vontobel Emerging Markets Opportunitie 15.28% OM Virtus NFJ Emerging Markets Value Fund 13.88% 1M Driehaus Mutual Funds - Emerging Markets Gro 13.82% | | Pictet Global Selection Fund - Global Growing M. | 16.76% |
| SM Dirich Sund Sund Sund Sund Sund Sund Sund Sund | | GQG Partners Emerging Markets Equity Fund | 16.16% |
| OM Virtus NFJ Emerging Markets Value Fund Image: Comparison of the second seco | 3M | GMO Emerging Markets Fund | 15.55% |
| IM Driehaus Mutual Funds - Emerging Markets Gro | 5M | Virtus Vontobel Emerging Markets Opportunitie. | 15.28% |
| | OM | Virtus NFJ Emerging Markets Value Fund | 13.88% |
| 6M Mobius SICAV - Emerging Markets Fund 13.73% | '1M | Driehaus Mutual Funds - Emerging Markets Gro | 13.82% |
| | 6M | Mobius SICAV - Emerging Markets Fund | 13.73% |

Ch 8. Largest Absolute Fund Flows by Country, \$



Ch 9. Largest Absolute Changes in Fund Weight by Country, %



Ch 4. Largest Absolute Fund Flows by Sub-Region, \$

| Fund Name | |
|--|-------------|
| Invesco Developing Markets Fund | \$5,004.48 |
| American Funds New World Fund | \$3,591.03M |
| GQG Partners Emerging Markets Equity Fund | \$2,869.48M |
| iShares MSCI Emerging Markets ETF | \$2,111.93M |
| John Hancock Emerging Markets Equity Fund | \$1,963.86M |
| BlackRock Emerging Markets Fund Inc. | \$1,339.21M |
| Nordea 1 - Emerging Stars Equity Fund | \$1,182.17M |
| Fidelity Inv. Trust - Emerging Markets Opportun. | \$1,068.70M |
| JPMorgan Emerging Markets Equity Fund | \$908.27M |
| Harding Loevner Institutional Emerging Market. | \$866.26M |

Ch 5. Largest Absolute Changes in Fund Weight by Sub-Region, %

Fund Name

\$5,117.90M \$4,875.88M

\$2,108.18M \$1.963.86M

\$1,738.48M

\$1,253,56M

\$1.175.81M

\$742.69M

\$728.23M

\$717.28M

| GQG Partners Emerging Markets Equity Fund | 26.77% | |
|--|--------|--|
| BNY Mellon Emerging Markets Fund | 26.63% | |
| GMO Emerging Markets Fund | 23.26% | |
| St. James's Place Unit Trust - Emerging Market | 20.96% | |
| Virtus Emerging Markets Opportunities Fund | 20.33% | |
| Virtus SGA Emerging Markets Growth Fund | 19.13% | |
| Pictet Global Selection Fund - Global Growing M. | 18.27% | |
| Redwheel Global Emerging Equity Fund | 17.38% | |
| Redwheel Next Generation Emerging Markets E. | 17.23% | |
| Morgan Stanley Instl. Fund - Emerging Markets | 16.94% | |
| | | |

Ch 10. Largest Absolute Fund Flows by Sector, \$

Fund Name Invesco Developing Markets Fund \$5.615M American Funds New World Fund \$5,146M \$3,428M GQG Partners Emerging Markets Equity Fund iShares MSCI Emerging Markets ETF \$2,108M John Hancock Emerging Markets Equity Fund \$1,964M \$1,582M BlackRock Emerging Markets Fund Inc. \$1.176M Nordea 1 - Emerging Stars Equity Fund \$1,167M T Rowe Price Emerging Markets Stock Fund \$1,094M Fidelity Inv. Trust - Emerging Markets Opportun.. St. James's Place Unit Trust - Emerging Market.. \$1,090M

Ch 11. Largest Absolute Changes in Fund Weight by Sector, %

Fund Name

| TCW Developing Markets Equity Fund | | 62.05% |
|--|--------|--------|
| Ashmore Emerging Markets Active Equity Fund | 37.76% | |
| St. James's Place Unit Trust - Emerging Market | 36.88% | |
| Redwheel Global Emerging Equity Fund | 36.28% | |
| BNY Mellon Emerging Markets Fund | 33.85% | |
| PGIM Jennison Emerging Markets Equity Oppor | 31.40% | |
| Amonis Equity Emerging Markets | 30.90% | |
| TT International Funds Plc - Emerging Markets | 28.87% | |
| TT International Funds Plc - Emerging Markets | 28.37% | |
| DNB Fund - Brighter Future | 27.73% | |

American Funds New World Fund



| Large AUM | | | Filing Date Fund AUM \$ Fund Flows, \$ 12/31/2022 \$45,915M (\$1,077.19M) | | | # Stocks 358 | Positions Opened 37 | Positions Closed -45 | | | | | | |
|--|--|--|--|---|---|---|---|---|---|--|--|--------------------------------------|--|--|
| Country Holdings | | | Sub-Regional Holdings | | | Country Position Ch | langes | | Sub-Regional Position | Changes | | | | |
| Country. United States India China & HK [Non-AShares] France Cash & Other Products Brazil China A-Shares Denmark United Kingdom | Fund Weight 23.47% 12.56% 9.93% 7.44% 5.43% 5.05% 4.01% 2.96% 2.83% | Fund AUM \$ \$10,779M \$5,766M \$3,418M \$2,494M \$2,320M \$1,843M \$1,359M \$1,301M | Sub Region. DM Countries EM Asia Major LATAM Cash & Other Products ASEAN Sub-Saharan Africa EM Europe MENA | Fund Weight 50.34% 29.34% 8.81% 5.43% 3.30% 1.58% 0.78% 0.40% | Fund AUM \$ \$23,113M \$13,472M \$2,494M \$1,517M \$726M \$360M \$185M | Country. France Denmark Singapore Indonesia South Africa Netherlands Italy | 1.97 1.58 0.97% 0.55% 0.52% 0.50% 0.50% | % \$471M \$425M \$263M \$287M \$287M \$87M | EM Europe MENA EM Asia Major Cash & Other Products Sector Position Change | | (\$63M) (\$2,139 <mark>M)</mark> | \$106M \$106M \$106M \$174M | | |
| Japan Taiwan Netherlands Germany Singapore South Africa | 2.54% 2.53% 2.17% 1.68% 1.66% 1.58% | \$1,164M \$1,163M \$995M \$773M \$764M \$726M | Sector Holdings Sector Information Technology Consumer Discretionary Financials | Fund Weight 14.95% 13.77% 13.41% | Fund AUM \$ \$6,863M \$6,325M \$6,156M | Germany Argentina Sweden Mexico | 0.41% 0.39% 0.34% | \$49M | Industrials Consumer Discretionary Financials Health Care Materials | 1.9 1.67 1.56 1.134 1.134 0.524 | % % 6 | \$324M \$257M \$672M \$448M | | |
| Canada Argentina Switzerland Mexico Indonesia | 1.57% 1.50% 1.20% 1.18% 1.12% | \$722M \$689M \$552M \$541M \$515M | Health Care Industrials Materials Consumer Staples | 12.86% 11.73% 9.27% 6.29% | \$5,904M \$5,386M \$4,255M \$2,890M | Greece Japan Spain Switzerland | 0.28% 0.26% 0.26% -0.22% | \$1M \$121M \$27M (\$142M) | Energy Utilities Multi Communication Services | - 0.10% 0.05% 0.00% 0.00% | | - \$232M \$22M \$54M | | |
| Sweden Spain Italy Greece Panama | 0.95% 0.94% 0.83% 0.78% 0.52% | \$437M \$433M \$379M \$360M \$237M | Cash & Other Products Communication Services Energy Utilities Real Estate | 5.43% 4.85% 4.28% 1.89% 1.26% | \$2,494M \$2,229M \$1,966M \$867M \$580M | Brazil China A-Shares United States Cash & Other Products | -0.29% | \$80M (\$273M) (\$1,029M) (\$2,139 <mark>M)</mark> | Real Estate Consumer Staples Information Technology Cash & Other Products | -0.34% | (\$318M) (\$52DM) (\$2,139 <mark>M)</mark> | | | |

Stock Holdings (Top 20)

Stock Level Position Changes (top/bottom 10)

| Ticker | Stock Name | Fund Weight | Fund AUM \$ | Ticker | Stock Name | New or Close | | | |
|-----------|--|-------------|-------------|-----------|--|--------------|--------|-------|------------|
| MSFT-US | Microsoft Corporation | 2.79% | | NOVO.B-DK | Novo Nordisk A/S Class B | | | 1.44% | \$461.7M |
| NOVO.B-DK | Novo Nordisk A/S Class B | 2.16% | | 543220-IN | Max Healthcare Institute Ltd | New | | 0.78% | \$347.9M |
| 2330-TW | Taiwan Semiconductor Manufacturing Co., Ltd. | 2.05% | | | | | | | |
| 500247-IN | Kotak Mahindra Bank Limited | 1.92% | | TTE-FR | TotalEnergies SE | | | 0.73% | \$305.0M |
| 500325-IN | Reliance Industries Limited | 1.76% | | SE-US | Sea Ltd. (Singapore) Sponsored ADR Class A | | | 0.58% | \$256.5M |
| VALE3-BR | Vale S.A. | 1.71% | \$787M | 000333-CN | Midea Group Co. Ltd. Class A | | | 0.46% | \$218.9M |
| MC-FR | LVMH Moet Hennessy Louis Vuitton SE | 1.59% | \$732M | MTN-ZA | MTN Group Limited | | | 0.44% | \$192.5M |
| AIR-FR | Airbus SE | 1.59% | \$728M | | | | | | |
| 1299-HK | AIA Group Limited | 1.47% | \$675M | AIR-FR | Airbus SE | | | 0.40% | \$10.0M |
| MELI-US | MercadoLibre, Inc. | 1.35% | \$619M | MELI-US | MercadoLibre, Inc. | | | 0.38% | (\$1.0M) |
| TMO-US | Thermo Fisher Scientific Inc. | 1.28% | \$588M | 500325-IN | Reliance Industries Limited | | -0.43% | | (\$29.7M) |
| ASML-NL | ASML Holding NV | 1.05% | \$484M | 2269-HK | Wuxi Biologics (Cayman) Inc. | | -0.44% | \$) | 143.9M) |
| FM-CA | First Quantum Minerals Ltd. | 1.02% | \$467M | | | | | | |
| 600519-CN | Kweichow Moutai Co., Ltd. Class A | 1.02% | \$466M | NFE-US | New Fortress Energy Inc. Class A | | -0.45% | ເຮ | 3124.8M) |
| LLY-US | Eli Lilly and Company | 1.00% | \$459M | WOLF-US | Great Wolf Resorts Inc. | | -0.48% | | (\$27.5M) |
| 2318-HK | Ping An Insurance (Group) Company of China, Ltd. Class H | 0.99% | \$457M | MSFT-US | Microsoft Corporation | | -0.55% | (\$1 | 160.6M) |
| AVGO-US | Broadcom Inc. | 0.98% | \$450M | ADBE-US | Adobe Incorporated | Close | -0.62% | | (\$281.9M) |
| MU-US | Micron Technology, Inc. | 0.95% | \$437M | | | 31051 | | | |
| SE-US | Sea Ltd. (Singapore) Sponsored ADR Class A | 0.90% | \$414M | GOOG-US | Alphabet Inc. Class C | | -0.64% | | (\$222.8M) |
| 500180-IN | HDFC Bank Limited | 0.90% | \$411M | 600519-CN | Kweichow Moutai Co., Ltd. Class A | | -0.75% | | (\$267.5M) |

Invesco Developing Markets Fund



| Large AUM | | | Filing Date 1/31/2023 | Fund AUM \$ \$24,968M | Fund Flows, \$ (\$3,762.86M) | # Stocks 59 | Positions Opened 6 | F | Positions Closed -8 | | | | | |
|--------------------------|-------------|-------------|----------------------------|--------------------------|---------------------------------|-------------------------|-----------------------|--------|------------------------|-----------------------------|-----------|----------------|-------------------------|--------|
| Country Holdings | | | Sub-Regional Holdings | | | Country Position Cha | inges | | | Sub-Regional Positio | n Changes | | | |
| Country. | Fund Weight | Fund AUM \$ | Sub Region. | Fund Weight | Fund AUM \$ | Country. | | | | DM Countries | | 3.94% | | \$235M |
| China & HK [Non-AShares] | 27.81% | | EM Asia Major | 62.56% | | Cash & Other Products | 1 | 1.78% | \$385M | Cash & Other Products | | 1.78% | | \$385M |
| India | 19.27% | | LATAM | 14.98% | \$3,800M | Switzerland | 1. | .50% | \$120M | LATAM Sub-Saharan Africa | | 0.80% 0.04% | (\$506M) | \$0M |
| Taiwan | 9.06% | \$2,298M | DM Countries | 13.33% | \$3,381M | Mexico | 1.1 | 5% | (\$284M) | MENA | -0.05% | 0.04% | (\$13M) | |
| Mexico | 8.71% | \$2,210M | Cash & Other Products | 4.58% | \$1,162M | | | | | ASEAN | -0.47% | | (\$208M) | |
| South Korea | 6.41% | \$1,627M | ASEAN | 1.99% | \$504M | United Kingdom | 0.8 | | \$199M | EM Asia Major | -7.62% | | \$3,657M) | |
| France | 5.90% | \$1,497M | Sub-Saharan Africa | 1.00% | \$253M | Belgium | 0.56 | 5% | \$120M | | | | | |
| Cash & Other Products | 4.58% | \$1,162M | | | | Italy | 0.55 | 5% | (\$13M) | Sector Position Char | iges | | | |
| Brazil | 4.26% | \$1,080M | Sector Holdings | | | Cayman Islands | 0.27 | % | \$40M | Cash & Other Products | | 1.78% | | \$385M |
| Switzerland | 3.21% | \$814M | | | | Peru | 0.26 | % | \$60M | Consumer Staples | | 1.71% | | \$173M |
| Italy | 2,17% | \$550M | Sector | Fund Weight | Fund AUM \$ | France | 0.25 | | (\$242M) | Materials | | 1.66% | (\$224M) | |
| Philippines | 1.29% | \$327M | Consumer Discretionary | 21.15% | | | | | | Consumer Discretionary | | 1.34% (| \$1,058M) | |
| | | | Information Technology | 17.84% | | Japan | 0.21% | % | \$51M | Communication Services | | 0.98% | | \$217M |
| United Kingdom | 1.19% | \$303M | Financials | 17.06% | \$4,328M | Philippines | -0.23% | | (\$116M) | Energy | | 0.73% | | \$151M |
| South Africa | 1.00% | \$253M | Materials | 9.33% | \$2,366M | Indonesia | -0.24% | | (\$92M) | Utilities | | 0.00% | | |
| Cayman Islands | 0.99% | \$251M | Consumer Staples | 7.58% 7.07% | \$1,922M \$1,794M | Taiwan | -1.04% | ſ | \$601M) | Multi | | 0.00% | | |
| Peru | 0.75% | \$189M | Communication Services | 6.11% | \$1,794M \$1,550M | | -1.06% | | (\$363M) | Real Estate | -0.08% | | (\$5M) | |
| Indonesia | 0.70% | \$177M | Industrials Health Care | 5.87% | \$1,490M | Brazil | | | | Health Care | -0.46% | | (\$248M) | |
| Belgium | 0.56% | \$143M | Cash & Other Products | 4.58% | \$1,450M \$1,162M | South Korea | -2.039 | % (\$ | 730M) | Industrials | -0.92% | | (\$155M) | |
| Japan | 0.29% | \$75M | Energy | 0.97% | \$247M | India | -2.10% | % (\$8 | 373M) | Financials | -3.78% | (| \$1,277M) | |
| Chile | 0.27% | \$70M | Real Estate | 0.86% | \$218M | China & HK [Non-AShares | 5] -2.45 | % (\$1 | 452M) | Information Technology | -4.52% | (| \$1,721 <mark>M)</mark> | |

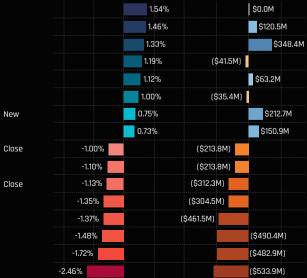
Stock Holdings (Top 20)

| Ticker | Stock Name | Fund Weight | Fund AUM \$ | Tic |
|-------------|--|-------------|-------------|-----|
| 500010-IN | Housing Development Finance Corporation Limited | 7.65% | | YU |
| 2330-TW | Taiwan Semiconductor Manufacturing Co., Ltd. | 7.02% | | CF |
| YUMC-US | Yum China Holdings, Inc. | 6.99% | | |
| 532540-IN | Tata Consultancy Services Limited | 4.91% | | 70 |
| GMEXICOB-MX | Grupo Mexico S.A.B. de C.V. Class B | 4.89% | | ΗT |
| HTHT-US | H World Group Limited Sponsored ADR | 4.72% | | RI- |
| RI-FR | Pernod Ricard SA | 4.68% | | GN |
| 500247-IN | Kotak Mahindra Bank Limited | 4.58% | \$1,162M | |
| ZTO-US | ZTO Express (Cayman), Inc. Sponsored ADR Class A | 3.72% | \$945M | GL |
| CFR-CH | Compagnie Financiere Richemont SA | 3.14% | \$796M | TTE |
| 051910-KR | LG Chem Ltd. | 2.91% | \$738M | 03 |
| 700-HK | Tencent Holdings Ltd. | 2.90% | \$737M | BB |
| NTESF-US | NetEase, Inc. | 2.77% | \$704M | |
| WALMEX-MX | Wal-Mart de Mexico SAB de CV | 2.09% | \$529M | 99 |
| 1913-HK | Prada S.p.A. | 1.90% | \$483M | 50 |
| 1299-HK | AIA Group Limited | 1.67% | \$424M | 129 |
| 005930-KR | Samsung Electronics Co., Ltd. | 1.61% | \$408M | 00 |
| 207940-KR | SAMSUNG BIOLOGICS Co., Ltd. | 1.60% | \$407M | |
| BGNE-US | BeiGene Ltd Sponsored ADR | 1.60% | \$407M | KE |
| ABEV3-BR | Ambev SA | 1.52% | \$386M | 36 |
| | | | | |

Stock Level Position Changes (top/bottom 10)

| Ticker | Stock Name |
|-------------|-------------------------------------|
| YUMC-US | Yum China Holdings, Inc. |
| CFR-CH | Compagnie Financiere Richemont SA |
| 700-HK | Tencent Holdings Ltd. |
| HTHT-US | H World Group Limited Sponsored ADR |
| RI-FR | Pernod Ricard SA |
| GMEXICOB-MX | Grupo Mexico S.A.B. de C.V. Class B |
| GLEN-GB | Glencore plc |
| TTE-FR | TotalEnergies SE |
| 035420-KR | NAVER Corp. |
| BBDC4-BR | Banco Bradesco SA Pfd |
| 9988-HK | Alibaba Group Holding Ltd. |
| 500247-IN | Kotak Mahindra Bank Limited |
| 1299-HK | AIA Group Limited |
| 005930-KR | Samsung Electronics Co., Ltd. |
| KER-FR | Kering SA |
| 3690-HK | Meituan Class B |

New or Close..



St. James's Place Unit Trust - Emerging Markets Equity



| Large Regional Rotation | | | Filing Date 9/30/2022 | Fund AUM \$ \$3,003M | Fund Flows, \$ \$97.06M | # Stocks 149 | Positions Opened 119 | Positions Closed -3 | Fun | | 5 Measured Between 31/2022 - 2/28/2023 |
|---|---|---|--|---|--|---|--|--|--|---|--|
| Country Holdings | | | Sub-Regional Holdings | | | Country Position Cha | anges | | Sub-Regional Position | Changes | |
| Country. China & HK (Non-AShares) Taiwan India South Korea Brazil China A-Shares Mexico Argentina South Africa South Africa | Fund Weight 23.86% 13.66% 11.45% 9.43% 5.61% 5.87% 5.21% 3.09% 2.96% | Fund AUM \$ \$717M \$410M \$344M \$283M \$199M \$176M \$156M \$93M \$89M | Sub Region. EM Asia Major LATAM ASEAN DM Countries EM Europe Sub-Saharan Africa Cash & Other Products MENA | Fund Weight 64.27% 15.46% 4.98% 4.16% 3.07% 2.96% 2.80% 1.29% | Fund AUM \$ \$1,930M \$494M \$150M \$125M \$92M \$89M \$89M \$84M \$39M | Country. China & HK (Non-AShare South Korea China A-Shares Indonesia Cash & Other Products Thailand Poland Netherlands Hungary Caudi Archin | 4.63% 2.23% 1.74% 1.73% 1.36% 1.09% 1.00% | \$132M \$68M \$54M \$50M \$50M \$30M \$29M \$29M \$21M | EM Europe EM Asia Major ASEAN Cash & Other Products MENA DM Countries Sub-Saharan Africa LATAM Sector Position Chang | | 543M 543M 543M 543M 543M 543M 543M 543M |
| Cash & Other Products Indonesia Thailand Poland Netherlands Japan Singapore Hungary Cayman Islands Saudi Arabia | 2.80% 2.23% 1.73% 1.36% 1.09% 1.09% 1.03% 1.00% 0.98% 0.83% | \$84M \$57M \$54M \$33M \$33M \$31M \$30M \$30M \$30M \$25M | Sector Holdings Sector Financials Information Technology Consumer Discretionary Industrials Consumer Staples Communication Services | Fund Weight 24.72% 19.48% 17.03% 12.97% 7.67% 4.13% | Fund AUM \$ \$742M \$585M \$511M \$389M \$230M \$124M | Saudi Arabia United Kingdom Portugal Egypt Greece United States Czech Republic Brazil Russia Mexico | 0.83% 0.83% 0.76% 0.45% 0.45% 0.39% 0.31% 0.30% -0.22% -0.58% | \$32M \$23M \$20M \$11M \$10M \$10M \$8M \$7M \$38M (\$7M) (\$48M) | Consumer Staples Communication Services Energy Financials Cash & Other Products Materials Real Estate | 5.189 4.13% 3.10% 2.12% 1.74% 1.18% 1.18% | 5 \$153M \$121M \$121M \$102M \$102M \$102M \$102M \$102M \$102M \$102M \$102M \$102M \$102M \$102M \$102M \$153M \$153M \$153M |
| United Kingdom Portugal Uruguay Egypt Greece United States Czech Republic | 0.83% 0.76% 0.57% 0.45% 0.40% 0.39% 0.31% | \$25M \$23M \$17M \$14M \$12M \$12M \$12M \$9M | Materials Energy Cash & Other Products Health Care Real Estate Utilities | 3.79% 3.10% 2.80% 2.44% 1.08% 0.79% | \$114M \$93M \$84M \$73M \$32M \$24M | Cayman Islands Singapore Uruguay Japan Argentina Taiwan India | -1.44% -1.66% -2.31% -2.70% -7.22% -8.13% -23.77% | (\$40M) (\$46M) (\$53M) (\$79M) (\$206M) (\$227M) (\$613M) | Utilities Health Care Consumer Discretionary Industrials | 0.79% -2.33% -2.66% -2.66% -2.696% -7.36% | \$25M (\$53M) (\$84M) (\$84M) (\$181M) |

Stock Holdings (Top 20)

Stock Level Position Changes (top/bottom 10)

| Ticker | Stock Name | Fund Weight | Fund AUM \$ | Ticker | Stock Name | New or Close | | | | |
|-------------|--|-------------|-------------|-----------|--|--------------|--------|-------|------------|---------|
| 6409-TW | Voltronic Power Technology Corp. | 3.22% | | 005930-KR | Samsung Electronics Co., Ltd. | New | | 2.78% | | \$81.3M |
| 005930-KR | Samsung Electronics Co., Ltd. | 2.78% | | 000660-KR | SK hynix Inc. | New | | 2.45% | | \$77.7M |
| 000660-KR | SK hynix Inc. | 2.45% | | | | | | | | |
| 2330-TW | Taiwan Semiconductor Manufacturing Co., Ltd. | 2.14% | | 2330-TW | Taiwan Semiconductor Manufacturing Co., Ltd. | New | | 2.14% | | \$63.7M |
| MELI-US | MercadoLibre, Inc. | 1.88% | | 1928-HK | Sands China Ltd. | New | | 1.61% | | \$34.9M |
| 1928-HK | Sands China Ltd. | 1.61% | \$48M | 000651-CN | Gree Electric Appliances, Inc. of Zhuhai Class A | New | | 1.53% | | \$41.5M |
| 500034-IN | Bajaj Finance Limited | 1.58% | \$47M | BBAS3-BR | Banco do Brasil S.A. | New | | 1.52% | | \$47.7M |
| 6415-TW | Silergy Corp. | 1.56% | \$47M | | | | | | | |
| 500180-IN | HDFC Bank Limited | 1.53% | \$46M | PETR3-BR | Petroleo Brasileiro SA | New | | 1.49% | | \$57.8M |
| 000651-CN | Gree Electric Appliances, Inc. of Zhuhai Class A | 1.53% | \$46M | YUMC-US | Yum China Holdings, Inc. | New | | 1.26% | | \$32.2M |
| BBAS3-BR | Banco do Brasil S.A. | 1.52% | \$46M | MELI-US | MercadoLibre, Inc. | | -2.96% | | (\$97.5M) | |
| PETR3-BR | Petroleo Brasileiro SA | 1.49% | \$45M | 6409-TW | Voltronic Power Technology Corp. | | -3.26% | | (\$78.8M) | |
| 5871-TW | Chailease Holding Co. Ltd. | 1.49% | \$45M | | | | | | | |
| GAPB-MX | Grupo Aeroportuario del Pacifico SAB de CV Class B | 1.28% | \$39M | 532827-IN | Page Industries Limited | | -3.40% | | (\$89.9M) | |
| YUMC-US | Yum China Holdings, Inc. | 1.26% | \$38M | GAPB-MX | Grupo Aeroportuario del Pacifico SAB de CV Class I | 3 | -3.59% | | (\$109.0M) | |
| GFNORTEO-MX | Grupo Financiero Banorte SAB de CV Class O | 1.24% | \$37M | GLOB-US | Globant SA | | -4.26% | | (\$108.4M) | |
| GLOB-US | Globant SA | 1.21% | \$36M | 500251-IN | Trent Limited | | -4.49% | | (\$122.4M) | |
| MLCO-US | Melco Resorts & Entertainment Ltd. Sponsored ADR | 1.17% | \$35M | | | | | | | |
| 532174-IN | ICICI Bank Limited | 1.16% | \$35M | 500180-IN | HDFC Bank Limited | | -4.90% | | (\$137.7M) | |
| 5274-TW | ASPEED Technology, Inc. | 1.14% | \$34M | 500034-IN | Bajaj Finance Limited | | -6.21% | | (\$161.7M) | |

GQG Partners Emerging Markets Equity Fund



\$277.1M \$201.5M \$198.6M \$168.0M \$96.8M \$98.5M \$98.5M \$127.6M \$32.2M

(\$250.5M) (\$270.1M)

| India 312% S2.21% EM Akio Majar 44.05% S4.55% mala 4.7% S9 Molection Molection S0.6% S2.86M Molection S0.86M Molectio | Large Sub-Regional F | Large Sub-Regional Rotation | | | Fund AUM \$ \$9,869M | Fund Flows, \$ \$466.12M | # Stocks 61 | Positions Oper | ied Po 31 | sitions Closed -22 | | | | | |
|---|--------------------------|-----------------------------|-------------|------------------------|-------------------------|-----------------------------|-------------------------|----------------|--------------|-----------------------|-------------------------------|----------|----------|----------|--|
| India 31.21% 53.21% EM ASi Major 44.05% 54.51% India India <thindia< th=""> India India</thindia<> | Country Holdings | | | Sub-Regional Holdings | | | Country Position Cho | anges | | | Sub-Regional Position Changes | | | | |
| Indu Size is Size is <thsize is<="" th=""> <thsize is<="" th=""> <thsize< th=""><th>Country.</th><th>Fund Weight</th><th>Fund AUM \$</th><th>Sub Region.</th><th>Fund Weight</th><th>Fund AUM \$</th><th>Country.</th><th></th><th></th><th></th><th>LATAM</th><th></th><th>4.66%</th><th>\$828M</th></thsize<></thsize></thsize> | Country. | Fund Weight | Fund AUM \$ | Sub Region. | Fund Weight | Fund AUM \$ | Country. | | | | LATAM | | 4.66% | \$828M | |
| BitZil 19.36% 51.9934 Ontourties 17.73% 51.8264 Mexico 3.40% 5828/ 64 Europe 1.29% 51.874 Mexico 6.45% 56644 Aspan 556% 5572M Indonesio 2.55% 55284 55284 5528 55284 | India | 31.21% | | EM Asia Major | | | India | | 4.71% | \$811M | | | | | |
| Metodo 6.45% 56644 Assak 5.55% 572M Indonesia 1.25% 1.28% | Brazil | 19.36% | \$1,993M | | | | Mexico | | 3.40% | \$282M | | | | | |
| United states 5.89% 507M EN Europe 1.29% 5132M Turkey 1 128% 5134M Cash & 0ther Products 4.46% | Mexico | 6.45% | \$664M | | | | Indonesia | | 2.55% | \$286M | Sub-Saharan Africa | | | | |
| Indonesia4.46%\$4.59MCash & Other Products1.19%\$124MBrazil1.125%\$5.54MSatureChina & HK (Non-AShares)3.98%\$4.09M0.22%\$22MInited Kingdom1.13%\$105MSector Polition ChangesNetherlands3.74%\$385MSector HoldingsFund WeightFund Aully \$Netherlands\$100%\$124M\$100%\$49MConsumer Staples4.06%\$436MFrance3.48%\$395MFinancials25.54%\$2.60MInited Kingdom\$0.65%\$0.87%\$100%\$100%\$49MConsumer Staples4.06%\$436MChina A-Shares3.26%\$336MFinancials25.54%\$2.60MInited Kingdom\$0.65%\$100%\$100%\$100%\$100%\$100%\$100%\$100%\$2.42%\$356MSouth Korea3.0%\$220MMaterials10.04%\$1.03MTaiwan0.55%\$60MIndustrial socials\$0.65%\$62MUnited Kingdom3.10%\$220MInformation Technology5.05%\$1.00%\$1.02%\$0.55%\$60MIndustrial socials\$0.65%\$60MIndustrial socials\$0.65%\$60MIndustrial socials\$0.65%\$60MIndustrial socials\$0.65%\$60MIndustrial socials\$0.65%\$60M\$1.66%\$616M\$1.66%\$616M\$616M\$617M\$617M\$617M\$617M\$624M\$617M\$617M\$617M\$617M\$617M\$617M\$617M\$617M\$617M\$616M | United States | 5.89% | \$607M | | 1.29% | \$132M | Turkey | | 1.29% | \$134M | | | | | |
| China & HK (xon - Ashares) 3.99% \$409 Inited Kingdom 1.13% \$100 \$100 \$100 \$100 \$100 \$100 \$100% <td>Indonesia</td> <td>4.46%</td> <td>\$459M</td> <td></td> <td></td> <td></td> <td>Brazil</td> <td></td> <td>1.26%</td> <td>\$545M</td> <td></td> <td>11.70 /0</td> <td></td> <td>(000011)</td> | Indonesia | 4.46% | \$459M | | | | Brazil | | 1.26% | \$545M | | 11.70 /0 | | (000011) | |
| Induction Solution Solution Fund weight (solution Fund weight (solut | China & HK [Non-AShares] | 3.98% | \$409M | Sub-Sanaran Amca | 0.22 /0 | ŞZZM | United Kingdom | | 1.13% | \$105M | Sector Position Chang | es | | | |
| IndicationConstantConstantFinancials25.54%\$2.630MIndicationFinancialsConstantConstantConstantConstantSecond | Netherlands | 3.74% | \$385M | Sector Holdings | | | Thailand | | 1.10% | \$124M | Financials | | 5.35% | \$867M | |
| France3.48%S38MEnergy23.60%\$2.430MUnited States0.67%\$106MGuanted States0.67%\$106MGuanted States0.67%\$106MGuanted States0.67%\$106MGuanted States0.67%\$106MGuanted States0.67%\$106MGuanted States0.67%\$106MGuanted States0.67%\$106MGuanted States0.67%\$106MFrance0.67%\$106MFrance0.67%\$106MFrance0.67%\$106MFrance0.67%\$106MFrance0.67%\$106MFrance0.67%\$106MFrance0.67%\$106MFrance0.67%\$106MFrance0.67%\$106MFrance0.67%\$106MFrance0.67%\$106MFranceFrance106MFrance\$106MFranceFranceFranceFranceFranceFranceFranceFranceFranceFranceFranceFranceFranceFranceFran | Taiwan | 3.59% | \$370M | Sector | Fund Weight | Fund AUM \$ | Netherlands | | 1.00% | \$49M | Consumer Staples | | 4.06% | \$436M | |
| China A-Shares3.26%\$336MConsumer Staples14.62%\$1,056MFrance0.57%\$20MRef Estate0.65%\$20MUnited Kingdom3.10%\$320MMateriols10.04%\$1,034MTaiwon0.55%\$80MMateriols-0.20%\$\$92MSouth Korea2.01%\$207MInformation Technology5.01%\$516Mtaiy0.21%\$14MIndustriols-0.66%\$\$92MItaly1.52%\$156MConsumer Discretionary2.88%\$441MSouth Korea-0.21%\$\$16MIndustriols-0.66%\$\$19MTurkey1.29%\$132MConsumer Discretionary2.88%\$297MChina A-Shares-0.91%\$\$75MInformation Technology\$\$19MCash & Other Products1.10%\$114MHealth Care2.84%\$292MSouth Africa-0.65%\$\$156MInformation Technology\$\$173M\$\$221MThailand1.10%\$114MIndustrials0.65%\$67MCash & Other Products4.16%\$\$38MInformation Technology1.42%\$\$182MThailand1.10%\$114MCash & Other Products4.16%\$\$38M\$\$15MInformation Technology1.42%\$\$17MTurkey1.10%\$114MConsumer Discretionary2.88%\$\$297MChina A-Shares0.91%\$\$15MInformation Technology1.42%\$\$182MTurkey1.10%\$12MCash & Other Products1.16%\$\$15MInformation Technology1.42%\$\$182M </td <td>France</td> <td>3.48%</td> <td>\$358M</td> <td></td> <td></td> <td></td> <td>United States</td> <td></td> <td>0.87%</td> <td>\$106M</td> <td>Utilities</td> <td>2</td> <td>42%</td> <td>\$355M</td> | France | 3.48% | \$358M | | | | United States | | 0.87% | \$106M | Utilities | 2 | 42% | \$355M | |
| United Kingdom 3.10% \$320M Materials 10.04% \$1,034M Taiwan 0.55% \$80M Materials -0.20% (§96M) South Korea 2.01% \$207M Information Technology 5.01% \$516M Taiwan 0.55% \$14M Industrials -0.65% \$14M taly 1.52% \$156M Information Technology 4.57% \$471M South Korea -0.22% \$14M Health Care -0.65% \$(\$57M) Health Care -0.65% \$(\$16M) Communication Services 4.28% \$441M South Korea -0.22% \$(\$16M) Communication Services -0.95% \$(\$16M) Communication Services -0.65% \$(\$15M) Health Care -0.65% \$(\$19M) \$(\$23M) \$(\$23M) <td>China A-Shares</td> <td>3.26%</td> <td>\$336M</td> <td></td> <td></td> <td></td> <td>France</td> <td></td> <td>0.57%</td> <td>\$20M</td> <td></td> <td></td> <td></td> <td></td> | China A-Shares | 3.26% | \$336M | | | | France | | 0.57% | \$20M | | | | | |
| South Korea 2.01% \$207M Information Technology 5.01% \$310M Italy 0.21% \$14M Health Care 0.65% \$230M italy 1.52% \$156M Communication Services 4.57% \$471M South Korea -0.22% \$16M Health Care -0.65% \$(\$23M) Turkey 1.29% \$132M Consumer Discretionary 2.88% \$297M China A-Shares -0.91% \$(\$75M) Energy -1.08% \$(\$19M) \$\$221M Cosh & Other Products 1.19% \$123M Health Care 2.84% \$292M South Africa -1.65% \$(\$156M) Information Technology -1.42% \$(\$173M) \$221M Thailand 1.10% \$114M Cosh & Other Products 1.19% \$23M Cosh & Other Products 4.16% \$381M) Cosh & Other Products <td< td=""><td>United Kingdom</td><td>3.10%</td><td>\$320M</td><td></td><td></td><td></td><td>Taiwan</td><td></td><td>0.56%</td><td>\$80M</td><td></td><td></td><td></td><td></td></td<> | United Kingdom | 3.10% | \$320M | | | | Taiwan | | 0.56% | \$80M | | | | | |
| Italy1.52%\$156MUtilities4.28%\$441MSouth Karea-0.22%(\$16M)Communication Services-0.96%(\$19M)Turkey1.29%\$132MConsumer Discretionary2.88%\$297MChina A-Shares-0.91%(\$75M)Energy-1.08%\$221MCosh & Other Products1.19%\$123MHealth Care2.84%\$292MSouth Africa-1.65%(\$156M)Information Technology-1.42%\$(\$173M)Thailand1.10%\$114MCash & Other Products1.19%\$67MCash & Other Products4.16%\$(\$381M)Cash & Other Products\$(\$381M)Cash & Other Products4.16%\$(\$381M)Cash & Other Products4.16%\$(\$381M)Cash & Other Pr | South Korea | 2.01% | \$207M | Information Technology | | | Italy | | 0.21% | \$14M | | | | | |
| Turkey 1.29% \$132M Consumer Discretionary 2.88% \$297M China A-Shares -0.91% (\$75M) Energy -1.08% \$221M Cash & Other Products 1.19% \$123M Heolth Care 2.84% \$292M South Africa -1.65% (\$156M) Information Technology -1.42% (\$173M) \$221M Thailand 1.10% \$114M Cosh & Other Products 1.19% \$123M Cosh & Other Products 4.15% (\$381M) Cash & Other Products 4.16% (\$381M) Cash & Other Products 4.16% (\$381M) Cash & Other Products 4.16% Cash & Other Products Cash & Ot | Italy | 1.52% | \$156M | | | | South Korea | -0.22% | | (\$16M) | | | | | |
| Cosh & Other Products 1.19% \$123M Health Care 2.84% \$292M South Africa -1.66% (\$155M) Information Technology -1.42% (\$173M) Thailand 1.00% \$114M Cash & Other Products 1.19% \$123M Cash & Other Products 4.16% (\$381M) Cash & Other Products -4.16% | | | | | | | | | | | Communication Services | | (\$19M | | |
| Cush & Other Products 1.15% \$123M Thailand 1.10% \$114M Industrials 0.55% \$67M | | | | | | | | | | | Energy | -1.08% | | \$221M | |
| Thailand 1.10% \$114M Industrials 0.65% \$67M Cash & Other Products -4.16% Cash & Other Products -4.16% (\$381M) Cash & Other Produ | Cash & Other Products | 1.19% | \$123M | | | | South Africa | -1.66% | (\$ | 3156M) | Information Technology | -1.42% | (\$173M) | | |
| | Thailand | 1.10% | \$114M | | | | Cash & Other Products | -4.16% | (\$: | 381M) | Cash & Other Products | -4.16% | (\$381M) | | |
| South Africa D.22% \$22M Real Estate D.52% \$64M China & HK (Non-AShares) -15.87% (\$1,464M) Consumer Discretionary -7.45% (\$733M) | South Africa | 0.22% | \$22M | Real Estate | 0.62% | \$64M | China & HK [Non-AShares | s] -15.87% | (\$1,4 | 64M) | Consumer Discretionary | -7.45 | 5% | (\$733M) | |

Stock Holdings (Top 20)

| Stock Level Position Changes (top | (hottom 10) |
|-----------------------------------|-------------|

| Stock Name | Fund Weight | Fund AUM \$ | Ticker | Stock Name | New or Close | | | | |
|---|---|---|--|--|--|---|--|---|--|
| ITC Limited | 7.06% | | PM-US | Philip Morris International Inc. | New | | 2.59% | | ſ |
| Vale S.A. | 4.99% | | BMRI-ID | PT Bank Mandiri (Persero) Tbk | New | | 1.99% | | r |
| Housing Development Finance Corporation Limited | 4.86% | | | | | | | | ł |
| Petroleo Brasileiro SA | 4.70% | | 532454-IN | Bharti Airtei Limitea | NEW | | 1./5% | | L |
| Reliance Industries Limited | 3.70% | \$381M | GFNORTEO-M | X Grupo Financiero Banorte SAB de CV Class O | New | | 1.73% | | |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 3.59% | \$370M | ASML-NL | ASML Holding NV | New | | 1.41% | | ſ |
| TotalEnergies SE | 3.48% | \$358M | 500875-IN | ITC Limited | | | 1.25% | | f |
| Itau Unibanco Holding SA Pfd | 2.88% | \$297M | | | | | | | ŀ |
| ICICI Bank Limited | 2.65% | \$273M | 532898-IN | Power Grid Corporation of India Limited | New | | | | |
| Wal-Mart de Mexico SAB de CV | 2.61% | \$268M | VALE3-BR | Vale S.A. | | | 1.15% | | |
| Philip Morris International Inc. | 2.59% | \$266M | 939-HK | China Construction Bank Corporation Class H | Close | -1.73% | | (\$164.6M) | |
| PT Bank Central Asia Tbk | 2.41% | \$248M | 700-HK | Tencent Holdings Ltd. | Close | -1.74% | | (\$163.5M) | ٩ |
| Heineken NV | 2.32% | \$239M | | - | | | | | |
| Exxon Mobil Corporation | 2.26% | \$233M | JD-US | JD.com, Inc. Sponsored ADR Class A | Close | -1./6% | | (\$159.5M) | |
| Shell PLC | 2.23% | \$229M | PDD-US | Pinduoduo, Inc. Sponsored ADR Class A | Close | -1.91% | | (\$200.7M) | |
| State Bank of India | 2.19% | \$225M | 600519-CN | Kweichow Moutai Co., Ltd. Class A | Close | -2.00% | | (\$163.0M) | |
| Petroleo Brasileiro SA Pfd | 2.18% | \$224M | 3968-HK | China Merchants Bank Co. Ltd. Class H | Close | -2.14% | | (\$210.6M) | F |
| Centrais Eletricas Brasileiras SA-Eletrobras | 2.15% | \$222M | | | | | | | L. |
| America Movil SAB de CV Class L | 2.11% | \$218M | 9988-HK | Alloada Group Holding Ltd. | Close | -2.66% | | | ļ |
| PT Bank Mandiri (Persero) Tbk | 1.99% | \$205M | 500209-IN | Infosys Limited | Close | -2.69% | | | (|
| | ITC Limited Vale S.A. Housing Development Finance Corporation Limited Petroleo Brasileiro SA Reliance Industries Limited Taiwan Semiconductor Manufacturing Co., Ltd. TotalEnergies SE Itau Unibanco Holding SA Pfd ICICI Bank Limited Wal-Mart de Mexico SAB de CV Philip Morris International Inc. PT Bank Central Asia Tbk Heineken NV Exxon Mobil Corporation Shell PLC State Bank of India Petroleo Brasileiro SA Pfd Centrois Eletricas Brosileiros SA-Eletrobros America Movil SAB de CV Closs L | ITC Limited 7.06% Vale S.A. 4.99% Housing Development Finance Corporation Limited 4.86% Petroleo Brasileiro SA 4.70% Reliance Industries Limited 3.70% Taiwan Semiconductor Manufacturing Co., Ltd. 3.59% TotalEnergies SE 3.48% Itau Unibanco Holding SA Pfd 2.88% ICICI Bank Limited 2.65% Wal-Mart de Mexico SAB de CV 2.61% Philip Morris International Inc. 2.59% PT Bank Central Asia Tbk 2.41% Heineken NV 2.32% Exxon Mobil Corporation 2.26% Shell PLC 2.23% State Bank of India 2.19% Petroleo Brasileiro SA Pfd 2.18% Centrais Eletricas Brasileiros SA-Eletrobras 2.15% | ITC Limited 7.0% \$727M Vale S.A. 4.99% \$514M Housing Development Finance Corporation Limited 4.86% \$500M Petroleo Brasileiro SA 4.70% \$484M Reliance Industries Limited 3.70% \$381M Taiwan Semiconductor Manufacturing Co., Ltd. 3.59% \$370M TotolEnergies SE 3.48% \$358M Itau Unibanco Holding SA Pfd 2.88% \$297M ICICI Bank Limited 2.65% \$273M Wal-Mart de Mexico SAB de CV 2.61% \$268M Philip Morris International Inc. 2.59% \$266M PT Bank Central Asia Tbk 2.41% \$248M Heineken NV 2.32% \$239M Exxon Mobil Corporation 2.26% \$233M Shell PLC 2.23% \$229M State Bank of India 2.19% \$225M Petroleo Brasileiro SA Pfd 2.18% \$224M Centrais Eletricas Brasileiros SA-Eletrobros 2.15% \$222M | ITC Limited 7.05% \$727M PM-US Vale S.A. 4.99% \$514M BMRI-ID Housing Development Finance Corporation Limited 4.86% \$500M 532454-N Petroleo Brasileiro SA 4.70% \$484M 532454-N Reliance Industries Limited 3.70% \$381M GFNORTEO-M Taiwan Semiconductor Monufocturing Co., Ltd. 3.59% \$370M ASML-NL TotalEnergies SE 3.48% \$358M \$00875-N Itou Unibanco Holding SA Pfd 2.88% \$297M \$32298-N Val-Mart de Mexico SAB de CV 2.65% \$273M \$3289-N Val-Mart de Mexico SAB de CV 2.55% \$256M \$323M PH Bank Central Asia Tbk 2.41% \$248M 700-HK Heineken NV 2.32% \$233M JU-US Shell PLC 2.23% \$233M JU-US State Bank of India 2.19% \$225M \$0059-CN Petroleo Brasileiros SA Flétrobros 2.15% \$221M \$968-HK Querta Limited 2.15% \$222M \$968-HK State Bank of India \$15% | ITC Limited7.0%\$7274PM-USPhilip Morris International Inc.Vole S.A.4.99%\$5144BMR-IDP Bank Mandiri (Persero) TbkHousing Development Finance Corporation Limited4.86%\$5004Petroleo Brasileiro SA4.70%\$4844532454-INBharti Airtel LimitedReliance Industris Limited3.70%\$391M6FNORTEO-MXFupo Financiero Bonote SAB de CV Closs OTativan Semicondutor Manufacturing Do., Ltd.3.59%\$3704ASM - NLASM Holding NVTotalEnergies SE3.48%\$356M500875-INIC LimitedItau Unibanco Holding SA Pfd2.88%\$2774500875-INPower Grid Corporation of India LimitedUCID Bank Limited2.65%\$2784\$00875-INPower Grid Corporation of India LimitedPH Bank Central Asia Tbk2.41%\$266M\$299-HKVale S A.PH Bank Central Asia Tbk2.32%\$233MOn-HKFuncent Holdings Ld.PH Bank Central Asia Tbk2.25%\$2389JD-USJD-USJD-USShell PLC2.23%\$239MJD-USJD-USJD-US AShell PLC2.19%\$225MS0095-CNKwelchow Moutai Co., Ltd. Closs AShell PLC2.19%\$225MS0059-CNKwelchow Moutai Co., Ltd. Closs APetroleo Brasileiros SA-Fletrobros2.15%\$222MS069F-CNKwelchow Moutai Co., Ltd. Closs AAmerica Movill SA Be CV Closs L2.15%\$228MS069F-CNKwelchow Moutai Co., Ltd. Closs ABiblin Gorporation2.15%< | ITC Limited7.0° Vol97274 4.99%97274 51244PM-USPhilip Morris International Inc.NewVale S.A.4.99%\$5144 4.86%96004 500470 Bonk Mondrif (Persero) TbkNewPatraleo Brasileiro SA4.70%\$4844050004 5381445024541NBharti Airtel LimitedNewReliance Industries Limited3.70%\$38144 539%GFNORTEO-Mtrue Financiero Banorte SAB de CV Class DNewTotalorergies SE3.46%\$3504 539%500975-1NTCL LimitedNewTotalorergies SE3.46%\$2584 52974502975-1NTCL LimitedNewTotalorergies SE3.46%\$2584 5297450298-1NPower Grid Corporation of India LimitedNewTotal Andre Mexico SAB de CV2.65%\$27344\$2898-1NPower Grid Corporation of India LimitedNewPHIBM derird Informational Inc.2.65%\$27344\$2898-1NPower Grid Corporation Closs AClosePHIBM derird Informational Inc.2.65%\$23344\$299\$200-1N | ITC Limited7.0°%9727M9M-USPhilip Morris International Inc.NewImage: Second Seco | If C Limited 7.05% \$727M PM-US Philip Morris International Inc. New 1.259%. Vale SA. 4.99% \$514M PM-US PT Bank Mondiri (Persero) Tbk New 1.99%. Housing Development Finance Corporation Limited 4.86% \$500M \$32454.1N Bhorti Airtel Limited New 1.99%. Petroleg Brosliero SA 7.05% \$381M 6FNORTEO-MX. Grupo Financiero Banorte SAB de CV Closs O New 1.75%. Reliance Industries Limited 3.70% \$381M 6FNORTEO-MX. Grupo Financiero Banorte SAB de CV Closs O New 1.75%. Totaten Semiconductor Manufacturing Co., Ltd. 3.59% \$370M ASML-NL ASML Holding NV New 1.17%. Totatenergies SE 4.86% \$297M 500876-N If CLimited 1.25%. 1.25%. UGL Bank Limited 2.65% \$273M \$28289-N Power Grid Corporation Of India Limited New 1.15%. Vale Asht 6.25% \$273M \$28289-N Power Grid Corporation Closs H Close 1.15%. Vale Asht 6.25% \$273M \$28289-N Power Grid Corporation Closs H Close | ITC Limited 7.0°% 927.4 9H-US Philip Morris International Inc. New |

Redwheel Global Emerging Equity Fund



| Large Country Rotation | | | Filing Date 12/31/2022 | Fund AUM \$ \$185M | Fund Flows, \$ (\$32.23M) | # Stocks | Positions Opened 31 | Positions Closed -24 | Fund H | lolding Change 8/ | s Measured B 31/2022 - 2/2 | |
|--------------------------|-------------|-------------|-------------------------------|-----------------------|------------------------------|--------------------------|------------------------|-------------------------------|-----------------------------|----------------------|-------------------------------|-------|
| Country Holdings | | | Sub-Regional Holdings | | | Country Position Char | nges | Sub-Regional Position Changes | | | | |
| Country. | Fund Weight | Fund AUM \$ | Sub Region. | Fund Weight | Fund AUM \$ | Country. | | | DM Countries | 5.02 | | \$3M |
| China & HK [Non-AShares] | 33.70% | | EM Asia Major | 61.83% 12.41% | \$115M | China & HK [Non-AShares] | 18.61% | \$35M | EM Asia Major ASEAN | 1.37% | (\$11M) | \$1M |
| India | 9.85% | \$18M | DM Countries LATAM | 12.41% | \$23M \$22M | Canada | 3.94% | \$2M | Sub-Saharan Africa | 0.58% | (\$1M) | |
| Canada | 9.43% | \$17M | ASEAN | 5.40% | \$10M | Culluuu | | ···· | EM Europe | | | |
| Taiwan | 8.95% | \$17M | Sub-Saharan Africa | 3.54% 2.77% | \$7M \$5M | Indonesia | 2.02% | \$3M | Cash & Other Products | | (\$2M) | |
| China A-Shares | 6.38% | \$12M | MENA Cash & Other Products | 2.77% 1.44% | \$3M \$3M | Taiwan | 1.99% | \$0M | LATAM -3.55 MENA | -4.79% | (\$10M) | |
| Brazil | 5.81% | \$11M | EM Europe | 0.86% | \$2M | Brazil | 1.60% | \$5M | | | | |
| South Africa | 3.54% | \$7M | | | | | | | Sector Position Changes | | | |
| Indonesia | 3.00% | \$6M | Sector Holdings | | | United States | 1.17% | \$2M | Consumer Discretionary | 13.53% | | \$22M |
| South Korea | 2.95% | \$5M | | | | United Arab Emirates | 0.72% | \$1M | | | (00)0) | 92214 |
| Argentina | 2.87% | \$5M | Sector | Fund Weight | Fund AUM \$ | South Africa | 0.58% | (\$1M) | Materials | 1.83% | (\$9M) | |
| Saudi Arabia | 2.05% | \$4M | Consumer Discretionary | 22.77% | | | | | Real Estate | 1.50% | \$3 | 3M |
| Vietnam | 1.89% | \$4M | Materials | 21.97% | | Vietnam | 0.25% | \$0M | Utilities | 0.50% | \$11 | М |
| Chile | 1.75% | \$3M | Information Technology | 12.62% | \$23M | Cash & Other Products | -0.71% | (\$2M) | Industrials | 0.50% | \$0 | IM |
| Cash & Other Products | 1.44% | \$3M | Industrials | 10.32% | \$19M | Thailand | -0.72% | (\$2M) | Health Care | 0.35% | \$2 | M |
| Mexico | 1.32% | \$2M | Financials | 9.68% | \$18M | | | | Information Technology | 0.29% | (\$3M) | |
| United States | 1.17% | \$2M | Communication Services | 8.28% | \$15M | India | -4.15% | (\$12M) | | | | |
| France | 1.13% | \$2M | Energy | 3.94% 3.33% | \$7M \$6M | Chile | -5.41% | (\$13M) | | 1.71% | (\$2M) | |
| Greece | 0.86% | \$2M | Health Care Real Estate | 3.33% 3.16% | \$6М \$6М | Saudi Arabia | -5.51% | (\$11M) | | 55% | (\$5M) | |
| United Arab Emirates | 0.72% | \$1M | Consumer Staples | 1.49% | \$8M \$3M | | | | Communication Services -2.9 | 9% | (\$10M) | |
| United Kingdom | 0.68% | \$1M | Cash & Other Products | 1.43% | \$3M \$3M | South Korea | -6.04% | (\$14M) | Consumer Staples | -6.49% | (\$1 | 5M) |
| Philippines | 0.51% | \$1M | Utilities | 0.99% | \$2M | China A-Shares | -8.48% | (\$21M) | Financials | -6.65% | (\$17 | 7M) |

Stock Holdings (Top 20)

Stock Level Position Changes (top/bottom 10)

| Ticker | Stock Name | Fund Weight | Fund AUM \$ | Ticker | Stock Name New or | | | |
|-----------|--|-------------|-------------|-----------|--|-------|--------|-------|
| FM-CA | First Quantum Minerals Ltd. | 6.24% | | PDD-US | Pinduoduo, Inc. Sponsored ADR Class A | New | | 5 |
| PDD-US | Pinduoduo, Inc. Sponsored ADR Class A | 5.49% | | 9988-HK | Alibaba Group Holding Ltd. | New | | 5. |
| 9988-HK | Alibaba Group Holding Ltd. | 5.01% | | | . 2 | | | 0.140 |
| 700-HK | Tencent Holdings Ltd. | 4.87% | | 1024-HK | Kuaishou Technology Class B | New | | 3.14% |
| 2454-TW | MediaTek Inc | 3.54% | \$7M | FM-CA | First Quantum Minerals Ltd. | | | 2.80% |
| 2330-TW | Taiwan Semiconductor Manufacturing Co., Ltd. | 3.53% | \$7M | 532174-IN | ICICI Bank Limited | New | | 2.65% |
| IVN-CA | Ivanhoe Mines Ltd. Class A | 3.19% | \$6M | 175-HK | Geely Automobile Holdings Limited | New | | 2.57% |
| 1024-HK | Kuaishou Technology Class B | 3.14% | \$6M | | | | | |
| MELI-US | MercadoLibre, Inc. | 2.87% | \$5M | BIDU-US | Baidu Inc Sponsored ADR Class A | | | 1.84% |
| 532174-IN | ICICI Bank Limited | 2.65% | \$5M | 500112-IN | State Bank of India | New | | 1.72% |
| 175-HK | Geely Automobile Holdings Limited | 2.57% | \$5M | 688005-CN | Ningbo Ronbay New Energy Technology Co. Ltd. Cla | Close | -2.06% | |
| 3690-HK | Meituan Class B | 2.51% | \$5M | 002475-CN | Luxshare Precision Industry Co. Ltd. Class A | Close | -2.24% | |
| GFI-ZA | Gold Fields Limited | 2.11% | \$4M | | | 01050 | | |
| 532500-IN | Maruti Suzuki India Limited | 2.09% | \$4M | 1180-SA | Saudi National Bank | | -2.42% | |
| BIDU-US | Baidu Inc Sponsored ADR Class A | 1.98% | \$4M | 000270-KR | Kia Corp. | Close | -2.44% | |
| BBRI-ID | PT Bank Rakyat Indonesia (Persero) Tbk Class B | 1.77% | \$3M | 7010-SA | Saudi Telecom Co. | Close | -2.51% | |
| SQM.B-CL | Sociedad Quimica y Minera de Chile SA Pfd Series B | 1.75% | \$3M | 500325-IN | Reliance Industries Limited | | -2.91% | |
| 500112-IN | State Bank of India | 1.72% | \$3M | | | | | |
| YMM-US | Full Truck Alliance Co. Ltd. Sponsored ADR | 1.69% | \$3M | 2318-HK | Ping An Insurance (Group) Company of China, Ltd | Close | -3.25% | |
| HAPV3-BR | Hapvida Participacoes e Investimentos SA | 1.64% | \$3M | SQM.B-CL | Sociedad Quimica y Minera de Chile SA Pfd Series B | | -5.41% | |
| | | | | | | | | |



TT International Funds Plc - Emerging Markets Unconstrained



\$17.9M

| Large Sector Classification Rotation | | | Filing Date 11/30/2022 | Fund AUM \$ \$517M | Fund Flows, \$ (\$44.64M) | # Stocks 68 | Positions Open | ed 28 | Positions Closed -26 | | | | | |
|--------------------------------------|---------------|--------|--------------------------------------|-----------------------|------------------------------|-------------------------|----------------|----------|-------------------------|-------------------------------|--------|-------|-------------------|---|
| Country Holdings | | | Sub-Regional Holdings | | | Country Position Cha | inges | | | Sub-Regional Position Changes | | | | |
| Country. Fund V | Weight Fund A | AUM \$ | Sub Region. | Fund Weight | Fund AUM \$ | Country. | | | | Sub-Saharan Africa | | 1.47% | \$7 | M |
| China & HK [Non-AShares] 22 | 2.46% \$ | | EM Asia Major | 71.92% | | India | | 2.62% | \$11M | DM Countries | | 1.30% | \$0M | |
| India 14 | 4.36% | 574M | DM Countries | 9.47% | \$49M | Movico | | 2.23% | \$6M | LATAM | | 1.28% | \$51 | М |
| | | 68M | LATAM | 7.88% | \$41M | Mexico | | | | EM Asia Major ASEAN | -0.16% | 1.28% | (\$26M) (\$1M) | |
| | | | Cash & Other Products | 4.76% | \$25M | South Africa | | 1.47% | \$7M | MENA | -0.60% | | (\$1M) | |
| Taiwan 11 | 1.53% \$ | 60M | MENA | 4.50% | \$23M | Switzerland | | 1.40% | \$5M | Cash & Other Products | -4.57% | • | (\$30M) | |
| China A-Shares 10 | D.49% \$ | 654M | Sub-Saharan Africa | 1.47% | \$8M | | | | | | | | | |
| Cash & Other Products 4 | 4.76% | \$25M | Sector Holdings | | | United Arab Emirates | | 0.85% | \$5M | Sector Position Chang | jes | | | |
| United Kingdom 4 | 4.59% \$ | 624M | | | | China A-Shares | | 0.85% | \$3M | Financials | | 5.74% | \$8M | |
| Mexico | 4.01% | \$21M | Sector | Fund Weight | Fund AUM \$ | Canada | (| 0.46% | \$0M | Materials | | 4.96% | \$2 | |
| Brazil 3 | 3.63% | \$19M | Financials | 21.85% | | Argentina | |).24% | \$1M | Consumer Discretionary | | 4.53% | \$171 | |
| United Arab Emirates 2 | 2.76% | \$14M | Information Technology | 21.05% | | | -0.41% | | (\$3M) | Health Care | | 1.20% | \$11M | |
| | | | Consumer Discretionary | 14.75% | | United Kingdom | -0,41% | | | Communication Services | | 0.29% | \$0M | |
| | | \$13M | Materials | 10.52% | \$54M | Qatar | -0.55% | | (\$3M) | Multi . | | 0.00% | | |
| South Africa | 1.47% | \$8M | Energy | 8.35% | \$43M | China & HK [Non-AShares | 51 -0.59% | | (\$16M) | Industrials | -0.09% | | \$0M | |
| Switzerland 1 | 1.40% | \$7M | Communication Services | 5.03% 4.76% | \$26M \$25M | | - | | | Consumer Staples | -0.65% | | (\$5M) | |
| Saudi Arabia | 1.31% | \$7M | Cash & Other Products Health Care | 4.76 % | \$23M \$23M | Saudi Arabia | -0.90% | | (\$3M) | Real Estate | -0.86% | | (\$5M) | |
| | | \$5M | Industrials | 3.42% | \$18M | Brazil | -1.19% | | (\$2M) | Utilities | -2.22% | | (\$8M) | |
| | | | Real Estate | 2.76% | \$14M | Taiwan | -1.48% | | (\$16M) | Information Technology | -2.71% | (| \$23M) | |
| Qatar C | | \$2M | Utilities | 2.44% | \$13M | | | | | Cash & Other Products | 4.57% | | (\$30M) | |
| Argentina | D.24% | \$1M | Consumer Staples | 0.64% | \$3M | Cash & Other Products | -4 | 4.57% | (\$30M) | Energy | | 5.62% | (\$32M) | |

Stock Holdings (Top 20)

| Stock Level Position Changes | (top/bottom 10) |
|------------------------------|-----------------|

| Ticker | Stock Name | Fund Weight | Fund AUM \$ | Ticker | Stock Name | New or Close | | | |
|-------------|--|-------------|-------------|-----------|---|--------------|--------|-----------|--------|
| 2330-TW | Taiwan Semiconductor Manufacturing Co., Ltd. | 9.50% | | 500180-IN | HDFC Bank Limited | New | 3.6 | 1% | \$17. |
| 9988-HK | Alibaba Group Holding Ltd. | 7.65% | | 2318-HK | Ping An Insurance (Group) Company of China, Ltd | New | 1.70% | | \$7.9M |
| QFIN-US | 360 DigiTech, Inc. ADR Class A | 5.36% | \$28M | | | | | | |
| 005930-KR | Samsung Electronics Co., Ltd. | 4.57% | \$24M | 2020-HK | ANTA Sports Products Ltd. | New | 1.56% | | \$6.5M |
| SAVE-GB | Savannah Energy Plc | 3.75% | \$19M | 278280-KR | CHUNBO CO.,LTD. | New | 1.53% | | \$6.7M |
| 500180-IN | HDFC Bank Limited | 3.61% | \$19M | 300760-CN | Shenzhen Mindray Bio-Medical Electronics Co., Ltd | . New | 1.47% | | \$7.5M |
| 700-HK | Tencent Holdings Ltd. | 2.93% | \$15M | CFR-CH | Compagnie Financiere Richemont SA | New | 1.40% | e | \$4.7M |
| EMAAR-AE | Emaar Properties (P.J.S.C) | 2.76% | \$14M | | . 2 | | | | |
| ABX-CA | Barrick Gold Corporation | 2.46% | \$13M | 002271-CN | Beijing Oriental Yuhong Waterproof Technology Co | . New | 1.24% | | \$5.9M |
| 500325-IN | Reliance Industries Limited | 2.19% | \$11M | 005930-KR | Samsung Electronics Co., Ltd. | | 1.23% | \$2 | 2.7M |
| 105560-KR | KB Financial Group Inc. | 2.10% | \$11M | 1180-SA | Saudi National Bank | | -1.10% | (\$4.5M) | |
| GFNORTEO-MX | Grupo Financiero Banorte SAB de CV Class O | 2.10% | \$11M | 543220-IN | Max Healthcare Institute Ltd | Close | -1.11% | (\$6.9M) | |
| ELET3-BR | Centrais Eletricas Brasileiras SA-Eletrobras | 1.93% | \$10M | | | | | | |
| 005935-KR | Samsung Electronics Co Ltd Pfd Non-Voting | 1.75% | \$9M | RECV3-BR | Petroreconcavo SA | Close | -1.16% | (\$7.3M) | |
| 2318-HK | Ping An Insurance (Group) Company of China, Ltd. Class H | 1.70% | \$9M | 000660-KR | SK hynix Inc. | Close | -1.25% | (\$5.9M) | |
| 532215-IN | Axis Bank Limited | 1.61% | \$8M | 000858-CN | Wuliangye Yibin Co., Ltd. Class A | Close | -1.28% | (\$7.3M) | |
| 2020-HK | ANTA Sports Products Ltd. | 1.56% | \$8M | 010950-KR | S-Oil Corporation | | -1.62% | (\$8.4M) | |
| 278280-KR | CHUNBO CO.,LTD. | 1.53% | \$8M | | | | | | |
| 300760-CN | Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A | 1.47% | \$8M | 600905-CN | China Three Gorges Renewables (Group) Co., Ltd. Cl. | . Close - | ·1.77% | (\$9.3M) | |
| CFR-CH | Compagnie Financiere Richemont SA | 1.40% | \$7M | KWEB-GB | KraneShares CSI China Internet UCITS ETF | Close -2. | 20% | (\$11.2M) | |

TCW Developing Markets Equity Fund



| Large Sector Rotation | Large Sector Rotation | | | Fund AUM \$ \$5M | Fund Flows, \$ (\$0.18M) | # Stocks 40 | Positions Opened 28 | Positions Closed -75 | Fun | ured Between 2 - 2/28/2023 | | | |
|--------------------------|-----------------------|-------------|--|---------------------|-----------------------------|------------------------|------------------------|-------------------------|-------------------------------|-------------------------------|----------------|--------------|--|
| Country Holdings | | | Sub-Regional Holdings | | | Country Position Ch | anges | | Sub-Regional Position Changes | | | | |
| Country. | Fund Weight | Fund AUM \$ | Sub Region. | Fund Weight | Fund AUM \$ | Country. | | | EM Europe | | 4.27% | \$0M | |
| China A-Shares | 25.55% | | EM Asia Major | 58.78% | | China A-Shares | 7.70% | \$0M | EM Asia Major ASEAN | | 1.81% | \$0M | |
| | 20.00 % | | Cash & Other Products | 16.49% | \$1M | Turkey | 5.19 | % \$0M | MENA | | 0.00% | \$0M | |
| Cash & Other Products | 16.49% | | EM Europe | 7.66% | \$0M | Malaysia | 2.78% | \$0M | Sub-Saharan Africa | -1.08% | | | |
| | | | LATAM | 7.51% | \$0M | South Korea | 2.60% | \$0M | | -2.80% | ŞU | M | |
| China & HK [Non-AShares] | 16.16% | | ASEAN | 6.61% | \$0M | China & HK [Non-AShare | | \$0M | Cash & Other Products | | -4.54% \$0M | | |
| | | | Sub-Saharan Africa | 1.82% | \$0M | Thailand | ···· | \$0M | Sector Position Chang | | | | |
| South Korea | 10.77% | \$1M | | | | | 1.01% | | Sector Position Unung | 62 | | | |
| | 7.5.5% | 0.014 | Sector Holdings | | | Indonesia | -0.25% | \$0M | Energy | | 11.95% | \$1M | |
| Turkey | 7.66% | \$0M | | | | United States | -0.61% | \$OM | Utilities | | 8.42% | \$0M | |
| Brazil | 7.51% | ŚOM | Sector | Fund Weight | Fund AUM \$ | Singapore | -0.78% | \$OM | Communication Services | | 4.36% | \$ 0M | |
| BTUZII | 7.01/0 | ÇUM | Energy | 19.57% | | Poland | -0.91% | \$OM | Consumer Staples | | 3.14% | \$0M | |
| Taiwan | 6.30% | \$0M | Cash & Other Products | 16.49% | | Philippines | -0.95% | \$0M | Industrials | | 3.02% | \$0M | |
| | | | Industrials | 16.28% | \$1M | Argentina | -1.07% | \$0M | Real Estate | | 1.44% | \$0M | |
| Malaysia | 2.78% | \$0M | Utilities | 9.98% 9.75% | \$1M \$1M | South Africa | -1.08% | \$OM | Health Care | | 0.38% | \$0M | |
| | | | Consumer Discretionary Consumer Staples | 9.75% 8.32% | \$™ \$OM | Mexico | -1.22% | \$OM | Materials | | 0.01% | \$0M | |
| Indonesia | 2.05% | \$0M | Materials | 6.77% | \$0M | | | | Multi | | 0.00% | | |
| | | | Communication Services | 5.29% | \$0M | France | -2.18% | \$0M | Cash & Other Products | -4.54% | \$01 | м | |
| South Africa | 1.82% | \$0M | Real Estate | 2.79% | \$0M | Taiwan | -3.57% | \$OM | Consumer Discretionary | -6.03% | \$01 | м | |
| | | | Information Technology | 1.87% | \$0M | Cash & Other Products | -4.54% | \$0M | Financials | -7.68% | \$0M | | |
| Thailand | 1.78% | \$0M | Health Care | 1.77% | \$0M | India | -4.67% | \$OM | Information Technology | | -15.62% (\$1M) | | |

Stock Holdings (Top 20)

Stock Level Position Changes (top/bottom 10)

| Ticker | Stock Name | Fund Weight | Fund AUM \$ | Ticker | Stock Name | New or Close | | | | |
|------------|--|-------------|-------------|------------|---|--------------|--------|-------|----------|--------|
| 600985-CN | Huaibei Mining Holdings Co., Ltd. Class A | 3.27% | | 600985-CN | Huaibei Mining Holdings Co., Ltd. Class A | New | | 3.27% | | \$0.2M |
| 600383-CN | Gemdale Corporation Class A | 3.03% | | 600383-CN | Gemdale Corporation Class A | New | | 3.03% | | \$0.2M |
| 3900-HK | Greentown China Holdings Ltd. | 2.79% | | | | | | | | |
| 3182-MY | Genting Bhd. | 2.78% | | 3182-MY | Genting Bhd. | New | | 2.78% | | \$0.2M |
| TTKOM.E-TR | Turk Telekomunikasyon A.S. | 2.68% | | TTKOM.E-TR | Turk Telekomunikasyon A.S. | New | | 2.68% | | \$0.2M |
| TCELL.E-TR | Turkcell Iletisim Hizmetleri A.S. | 2.61% | | TCELL.E-TR | Turkcell Iletisim Hizmetleri A.S. | New | | 2.61% | | \$0.1M |
| 000860-CN | Beijing Shunxin Agriculture Co., Ltd. Class A | 2.43% | | 000860-CN | Beijing Shunxin Agriculture Co., Ltd. Class A | New | | 2.43% | | \$0.1M |
| 601699-CN | Shanxi Lu'An Environmental Energy Development Co., Ltd | 2.42% | | | | | | | | |
| ENKAI.E-TR | Enka Insaat ve Sanayi A.S. | 2.37% | | 3900-HK | Greentown China Holdings Ltd. | | | 2.42% | | \$0.2M |
| 2603-TW | Evergreen Marine Corp. (Taiwan) Ltd. | 2.18% | | ENKAI.E-TR | Enka Insaat ve Sanayi A.S. | New | | 2.37% | | \$0.1M |
| 902-HK | Huaneng Power International, Inc. Class H | 2.18% | | CLS-ZA | Clicks Group Limited | Close | -1.53% | | (\$0.1M) | |
| 1919-HK | COSCO SHIPPING Holdings Co., Ltd. Class H | 2.16% | | 9988-HK | Alibaba Group Holding Ltd. | Close | -1.64% | | (\$0.1M) | |
| 000301-CN | Jiangsu Eastern Shenghong Co., Ltd. Class A | 2.11% | | | | | | | ÷ | |
| 600583-CN | Offshore Oil Engineering Co., Ltd. Class A | 2.10% | | BBSE3-BR | BB Seguridade Participacoes SA | Close | -1.80% | | (\$0.1M) | |
| 2474-TW | Catcher Technology Co., Ltd. | 2.10% | | RMS-FR | Hermes International SCA | Close | -2.18% | | (\$0.2M) | |
| 600582-CN | Tiandi Science & Technology Co.,LTD Class A | 2.10% | | JD-US | JD.com, Inc. Sponsored ADR Class A | Close | -2.92% | | (\$0.1M) | |
| 000937-CN | Jizhong Energy Resources Co., Ltd. Class A | 2.10% | | 8069-TW | E Ink Holdings Inc. | Close | -3.03% | | (\$0.1M) | |
| ADRO-ID | PT Adaro Energy Indonesia Tbk | 2.05% | | | | | | | | |
| 601001-CN | Datong Coal Industry Co., Ltd. Class A | 2.02% | | 2318-HK | Ping An Insurance (Group) Company of China, Ltd | Close | -3.89% | (\$ | G.2M) | |
| 9904-TW | Pou Chen Corporation | 2.02% | | 2330-TW | Taiwan Semiconductor Manufacturing Co., Ltd. | Close | -4.26% | | \$0.2M) | |



Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares MSCI Emerging Markets ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.

Ownership Calculations

We track GEM Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (270) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 270 active GEM funds in our analysis, in US Dollars





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