# 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



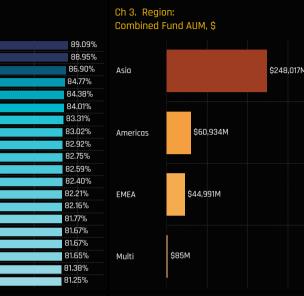
Chart 1. The equally weighted average fund weight among active GEM managers by Region. Chart 2. The Largest indivual Fund weights per Region, in percentage terms,

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



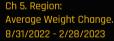
### Ch 4. Region: Largest Fund AUM. \$

	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%

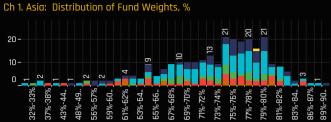
5.10%

5.07%

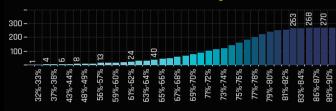
4.82% 4.60% 3.78%

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 $\Delta$
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	<b>\$</b> 3,963M
Baron Emerging Markets Fund	Growth	<b>\$</b> 3,893M
Delaware Emerging Markets Fund	Growth	<b>\$</b> 3,859M
BlackRock Emerging Markets Fund Inc.	Growth	<b>\$</b> 3,258M
Federated Hermes Invt. Funds - Global Emerging	Aggressive Growth	\$3,108M
Schroder ISF - Emerging Markets	Growth	<b>\$</b> 2,946M
Allspring Emerging Markets Equity Fund	Growth	<b>\$</b> 2,906M
T Rowe Price Emerging Markets Discovery Stock	GARP	\$2,894M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	<b>\$</b> 2,597M
GS Funds - Emerging Markets Equity Portfolio	Growth	<b>\$</b> 2,539M
Goldman Sachs Emerging Markets Equity Fund	Growth	<b>\$</b> 2,353M
JPMorgan Trust IV - Emerging Markets Research	Growth	<b>\$</b> 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	<b>\$</b> 2,013M
Harding Loevner Institutional Emerging Markets	Aggressive Growth	\$1,945M
abrdn Emerging Markets Fund	Growth	<b>\$</b> 1,924M
Principal Origin Emerging Markets Fund	GARP	\$1,906M
Fidelity Institutional Funds - Emerging Markets	Growth	<b>\$</b> 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, \$

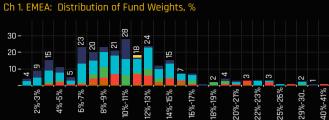
	Fund Name	Ticker	Stock Name	Fund AU
	Invesco Developing Markets Fund	500010-IN	Housing Development Finance Corp	\$1,940M
	Fidelity Inv. Trust - Emerging Markets Opportunitie	2330-TW	Taiwan Semiconductor Manufacturi	\$1,846M
	Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Manufacturi	\$1,781M
	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

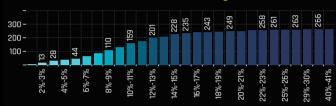
			New or	Fund
und Name	Ticker	Stock Name	Closed	Flows, \$
nvesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.		\$348M
American Funds New World Fund	543220-IN	Max Healthcare Institute Ltd	New	\$348M
American Funds New World Fund	SE-US	Sea Ltd. (Singapore) Spons		\$256M
Merican Funds New World Fund	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 $\Delta$
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	<b>\$179M</b>
Invesco Developing Markets Fund	\$171M
BlackRock Emerging Markets Fund Inc.	\$169M
GQG Partners Emerging Markets Equity Fund	<b>\$169M</b>
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

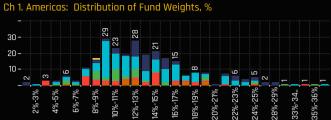
American Funds New World Fund

Invesco Developing Markets Fund

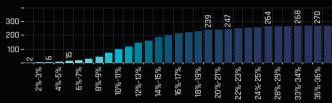
iShares MSCI Emerging Markets ETF

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 $\Delta$
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%

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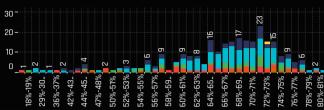
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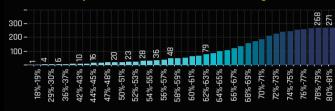
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Ch 2. EM Asia Major: Cumulative Distribution of Fund Weights, %



### 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 <b>18.38%</b>		-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 <sup>o</sup>	%		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 $\Delta$
) 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	<b>\$</b> 3,604M	Driehaus Mutual Funds - E
Vontobel Fund - mtx Sustainable Emerging Mar	Growth	<b>\$</b> 3,456M	American Funds New Worl
BlackRock Emerging Markets Fund Inc.	Growth	<b>\$</b> 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	<b>\$</b> 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)



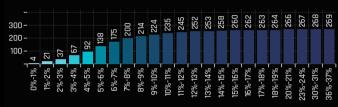
Fund Wei.

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

Stocl

PT Bc

Grab

Gent

Bang

Siam

PT B

VanE

TIME

Airpa

PT Bo

Sea I

PT Bo

Jardi

Minor

FPT

PT Bo

PTT

PT Bo

PT Te

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 $\Delta$
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	<b>\$124M</b>
iShares MSCI Emerging Markets ETF	<b>\$</b> 89M
St. James's Place Unit Trust - Emerging Market	<b>\$</b> 72M
Artisan Developing World Fund	<b>\$</b> 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, \$

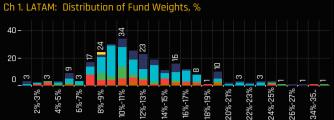
Fund Name	Ticker	Stock Name	Fund AU
American Funds New World Fund	SE-US	Sea Ltd. (Singapore) Sponsored AD	\$414M
Invesco Developing Markets Fund	SM-PH	SM Investments Corporation	\$327M
Fidelity Inv. Trust - Emerging Markets Opportunitie	SE-US	Sea Ltd. (Singapore) Sponsored AD	\$292M
GQG Partners Emerging 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 <math>\Delta</math></td>		Fund Name	Ticker	Stock Name	Closed	Weight $\Delta$
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	<b>M</b> ]
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

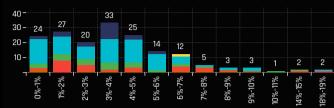
VALE3-BR Vale S.A.

(\$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 $\Delta$
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%



h	1.	MENA:	Top Fund	Holdings, \$

Fund NameStyleIP den MarcePassiveFidelity Inv. Trust - Emerging Markets OpportunAggressive GrowthIP den WarneAggressive GrowthRober Capital Gr. Fds Q Emerging Markets Stude I andAggressive GrowthRober Capital Gr. Fds Q Emerging Markets Value Index IMarceMarcian Funds New Word FundOrowthS Funds - Emerging Markets Equity PortfolioGrowthG Stands - Emerging Markets Equity PortfolioGrowthFidelity SAL Emerging Markets Equity PortfolioGrowthFiderated Hermes Inv. Funds - Global EmergingGrowthFiderated Hermes Inv. Funds - Global EmergingGrowthFiderate Advertering Markets FundGrowthFiderate Advertering Markets FundGrowthFiderate Chermerging Markets FundGrowthFiderate Chermerging Markets FundGrowthFiderate Chermerging Markets FundGrowthFiderate Chermerging Markets FundGrowthFiderate Standing Markets FundGrowthFiderate St			
Fidelity Inv. Trust - Emerging Markets Opportuni.GrowthFidelity Inv. Trust - Emerging Markets Stack FundAggressive GrowthRobeco Capital Gr. Fds QI Emerging Conservati.GARPFidelity SAI Emerging Markets Value Index FundWolueAmerican Funds New World FundGrowthRS Emerging Markets Equity FundGrowthStonder ISF - Emerging Markets Equity PortfolioGrowthSchnads - Emerging Markets Global EmerginsAggressive GrowthSchnads - Emerging Markets FundyGrowthOrdman Sachs Emerging Markets RegurbGrowthOrdman Sachs Emerging Markets Pauly EndGrowthJPMorgan Trust V - Emerging Markets ResearchGrowthPadeakack Emerging Markets FundGrowthAmerican Century Emerging Markets PaulGrowthYanding Loevner Institutional Emerging MarketsGrowthYandi Funds - Emerging Markets Discovery StackGARPYanundi Funds - Emerging Markets Collex UsingGrowthYandi Funds - Emerging Markets Collex UsingGrowth<			
Fidelity IN. Trust - Emerging Markets FundAggressive GrowthI Rowe Price Emerging Markets Stock FundAggressive GrowthRobeco Capital Gr. Fds QI Emerging Conservati.GARPFidelity SAI Emerging Markets Value Index FundValueAmerican Funds New World FundGrowthGS Funds - Emerging Markets Equity PortfolioGrowthFederated Hermes Invt. Funds - Global Emergina.Aggressive GrowthColdman Sochs Emerging Markets Equity FundGrowthGoldman Sochs Emerging Markets Fund RomenGrowthDriehaus Mutual Funds - Emerging Markets Research.GrowthBlackRock Emerging Markets Fund Inc.GrowthBlackRock Emerging Markets Fund Inc.GrowthBackrock Emerging Markets Discovery Stock.GARPAmundi Funds - Emerging Markets Suiscovery Stock.GARPAmundi Funds - Emerging Markets Discovery Stock.GARPAmundi Funds - Emerging Markets Discovery Stock.GARPQuoniam Fds. Selection SICAV - EM Equities Min.GARPGauseway Emerging Markets CORE Equity Portf.GARPCauseway Emerging Markets PundGorwthVirtus Vontobel Emerging Markets Opportunities.Aggressive GrowthNintety One Glb. Strot. Fd. Emerging Markets Core.YieldVirtus Vontobel Emerging Markets All Cap FundGARPNintety One Glb. Strot. Fd. Emerging Markets Core.YieldVirtus Vontobel Emerging Markets Core.YieldStrust Emerging Markets All Cap FundGARPNintety One Glb. Strot. Fd. Emerging Markets GaRPGarwthStrust Emerging Markets A			-
T Rowe Price Emerging Markets Stock FundAggressive GrowthRobeco Capital Gr. Fds QI Emerging Conservati.GARPFidelity SAI Emerging Markets Value Index FundGrowthMFS Emerging Markets Equity FundGrowthGS Funds - Emerging Markets Equity PortfolioGrowthFiderated Hermes Invt. Funds - Global Emerging.Aggressive GrowthSchroder ISF - Emerging Markets Equity FundGrowthOrldman Sachs Emerging Markets Equity FundGrowthDriehaus Mutual Funds - Emerging Markets Research.GrowthBlackRock Emerging Markets Fund Inc.GrowthAmerican Century Emerging Markets FundGrowthYarder Devener Institutional Emerging Markets.Aggressive GrowthBlackRock Emerging Markets Discovery StockGARPQuoniam Fds. Selection SICAY - EM Equities Min.GARPGauseway Emerging Markets CORE Equity Portf.GARPCauseway Emerging Markets Core Equity Portf.GARPNorthern Trust Invt. Fds. Plc - EM Quality Low Ca.GrowthViltus Vontobel Emerging Markets Opportunities.Aggressive GrowthNiety One Glb. Strat. Fd Emerging Markets Equi.GrowthSel Institutional Int. Trust - Emerging Markets Equi.GARPNiva Investors - Global Emerging Markets Core.GARPNiva Investors - Global Emerging Markets Core.GARPNitter One Glb. Strat. Fd Emerging Markets Equi.Garestine GrowthSel Institutional Int. Trust - Emerging Markets Equi.Garestine GrowthSel Institutional Int. Trust - Emerging Markets Equi.Garestine GrowthSitte			-
Robeco Capital Gr. Fds QI Emerging Conservat.GARPFidelity SAI Emerging Markets Equity FundGrowthMFS Emerging Markets Equity FundGrowthGS Funds - Emerging Markets Equity PortfolioGrowthFederated Hernes Invt. Funds - Global EmerginsAgressive GrowthColorder ISF - Emerging Markets Equity FundGrowthOrdman Sachs Emerging Markets ResourchGrowthUrbhous Mutual Funds - Emerging Markets ResearchGrowthJPMorgan Trust V - Emerging Markets ResearchGrowthAmerican Century Emerging Markets FundGrowthAmerican Century Emerging Markets Discovery StockAgressive GrowthAnundi Funds - Emerging Markets Discovery StockGARPAmundi Funds - Emerging Markets Discovery StockGARPGuoniam Fds. Selection SIGAV - EM Equities MinGARPGakack Global Funds - Emerging Markets Cante LauptGowthGrowthGowthGrauptGrowthGuonam Eds. Selection SIGAV - EM Equities MinGARPGuonam Fds. Selection SIGAV - EM Equities MinGARPGuonam Fds. Selection SIGAV - EM Equities MinGARPGuonam Guos Emerging Markets Conte Equity MintGowthGuonam Eds. Selection SIGAV - EM Equity MintGarestice Signed GrowthGuonam Eds. Selection SIGAV - EM Equity MintGarestice Signed GrowthGuonam Eds. Selection SIGAV - EM Equity MintGarestice Signed GrowthGuonam Eds. Selection SIGAV - EM Equity MintGarestice Signed GrowthGuonam Eds. Selection SIGAV - Emerging Markets ConteGarestice Signed GrowthGu			
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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, \$		

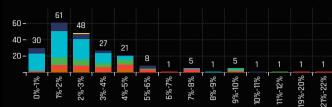
### 8/31/2022 - 2/28/2023

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

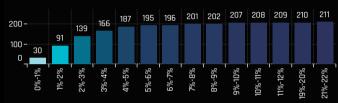
phabi Commercial Bank       New         Arabia for Cooperative       Status         phabi Commercial Bank       New         phabi Commercial Bank       New         phabi Commercial Bank       New         ur Properties (P.J.S.C)       New         ulaiman Al-Habib Medic       New         ihi Bank       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 $\Delta$
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%

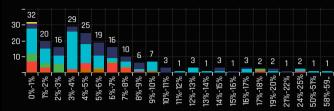
4.29%

3.97%

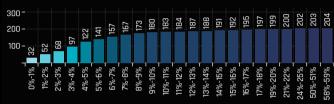
3.94% 3.89% 3.79% 3.68%



#### 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 $\Delta$
	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		\$ <b>5</b> 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%

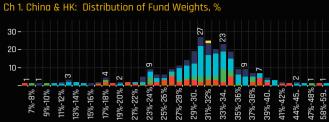
.92%

ngdom	
	(\$8
	(\$9
ates	
hares	(\$1,19
	(\$1,36
00	(C1 C /
ea	(\$1,64
	(\$2,1651
	152,1651
	(02)1001

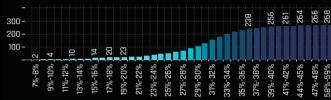
6M)

(\$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 $\Delta$
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	<b>\$1,418</b> 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%

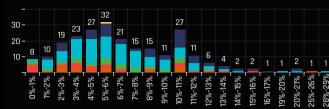
-5.58%

-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 $\Delta$
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%

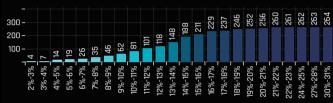
-8.13%

ds Closing



#### Ch 1. Taiwan: Distribution of Fund Weights, % 40 40 -30 23 19<sup>20</sup>17 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 <b>Z</b>
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	<b></b> \$441M		
Fidelity Funds SICAV - Emerging Markets Fu	\$518M		
St. James's Place Unit Trust - Emerging Mar.	\$410M		
JPMCB Emerging Markets Equity Focused Fu	<b>.</b> \$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					

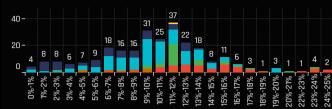
nd Name	Ticker	Stock Name
nares MSCI Emerging Markets ETF	2330-TW	Taiwan Semia
G Partners Emerging Markets Equity Fund	2330-TW	Taiwan Semio

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 $\Delta$
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)

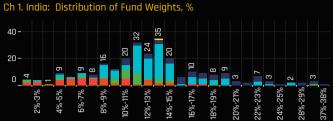
### Ch 4. South Korea: Largest Stock Level Fund Positions, \$

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

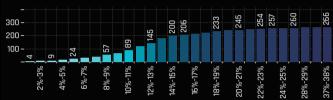
#### Ch 5. South Korea: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

				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 $\Delta$
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)

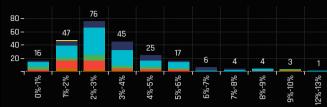
# Ch 4. India: Largest Stock Level Fund Positions, \$

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

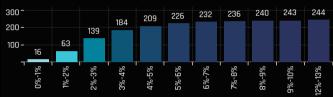
	8/31/2022 - 2/28/2023			
				New o
	Fund Name	Ticker	Stock Name	Closed
	American Funds New World Fund	543220-IN	Max Healthcare Institute Ltd	New
	GQG Partners Emerging Markets Equity Fund	532454-IN	Bharti Airtel Limited	New
	GQG Partners Emerging Markets Equity Fund	532898-IN	Power Grid Corporation of 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%
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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 $\Delta$
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

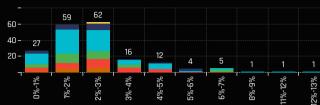
### Ch 5. Indonesia: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

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

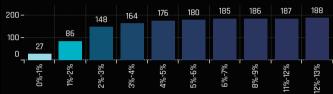
	New or	Fund
ock Name	Closed	Flows, \$
Bank Mandiri (Persero) T	New	\$201M
Bank Central Asia Tbk		\$135M
Bank Central Asia Tbk		\$123M
Bank Mandiri (Persero) T		\$96M
Sumber Alfaria Trijaya	New	
Bank Rakyat Indonesia (P	New	
Astra International Tbk		
Bank Mandiri (Persero) T	New	
Bank Central Asia Tbk	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 $\Delta$
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	<b>\$</b> 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, \$

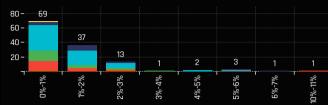
\$124M

\$74M

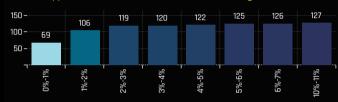
(\$38M)







### 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 $\Delta$
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	<b>=</b> \$44M	Jo
GS Funds - Emerging Markets Equity Portfolio	Growth	<b>\$</b> 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

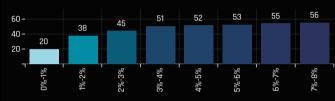
T Rowe Price Emerging Markets Stock Fund	BDO-PH
John Hancock Emerging Markets Equity Fund	URC-PH
Mercer Emerging Markets Equity Fund	BDO-PH
Mercer Emerging Markets Equity Fund	ALI-PH
iShares MSCI Emerging Markets ETF	SMPH-PH
BNY Mellon Emerging Markets Fund	AC-PH
Swedbank Robur Global Emerging Markets	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 <b>Z</b>
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, \$ <b>\$10М</b>
	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

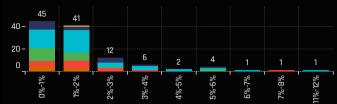
### Ch 5. Vietnam: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

	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

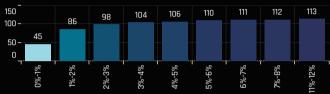
	New or	Fund
	Closed	Flows, \$
al Joint St	New	\$17M
s Corp.	New	\$8M
als Group	New	\$6M
р.	New	\$6M
	New	\$5M
ducts Corp.	New	\$5M
gical & Co		\$5M
		\$4M
SC	New	\$3M
SC		\$2M
		(\$1M)
		(\$1M)
SC	Close	(\$1M)
stment Co		(\$2M)
ick Comm		(\$3M)
ducts Corp.		(\$3M)
		(\$5M)
	Close	(\$7M)
ducts Corp.		(\$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 <b>0</b> .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

Genti

TIME

IHH F

Petro

CIMB

PPB (

CIMB

CIMB

Press

101 Ca

Genti

Genti

Maxis

Pento

Mala

Sime

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 $\Delta$
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	

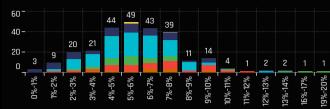
Fund Name	Ticker	Stock Name
Amundi Funds - Emerging Markets Equity Foc	1023-MY	CIMB Group H
Fidelity SAI Emerging Markets Value Index Fu	5285-MY	Sime Darby P
Columbia Emerging Markets Fund	1023-MY	CIMB Group H
iShares MSCI Emerging Markets ETF	5296-MY	MR. D.I.Y. Grou
ODIN Emerging Markets	5031-MY	TIME 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)

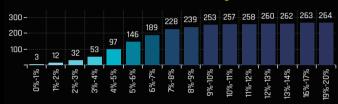
New or Close..



### 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 $\Delta$
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		<b>\$</b> 80M	
	TIAA-CREF Emerging Markets Equity Fund		<b>\$</b> 76M	
	Fidelity Inv. Trust - Emerging Markets Opportun		\$74M	
	Federated Hermes Invt. Funds - Global Emergin		<b>\$</b> 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, \$

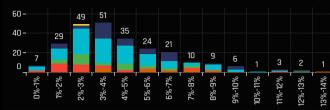
Fund Name	Ticker	Stock Name	Fund AU
American Funds New World Fund	VALE3-BR	Vale S.A.	\$787M
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	\$514M
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	\$484M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$386M
Invesco 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 $\Delta$
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%

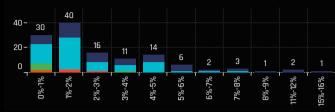
-4.86%

-3.94%

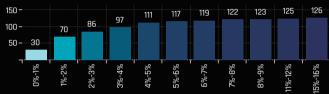
-3.85%



### 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 $\Delta$
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				<b>\$</b> 56M
quity Fund				<b>\$</b> 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	<b>\$86M</b>	
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

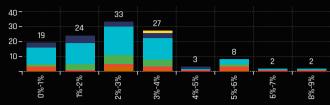
### Ch 5. South Africa: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

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

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1/2	022 -	2/28/20	)23				

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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

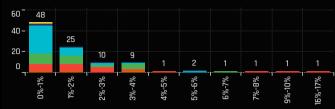
Weight  $\Delta$ 

2.68%

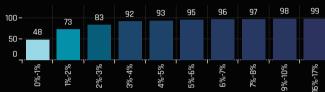
2.37%

-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	<b></b> \$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)

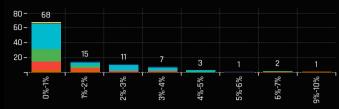
Fund Name	Ticker	Stock Name	Fund AU
GQG Partners Emerging Markets Equity Fund	THYAO.E-T	Turk Hava Yollari A.O.	\$67M
Fidelity Inv. Trust - Emerging Markets Opportunitie	BIMAS.E-T	BIM Birlesik Magazalar A.S.	\$64M
Orbis SICAV - Emerging Markets Equity Fund	KCHOL.E-T	Koc Holding A.S.	\$55M
Robeco Capital 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

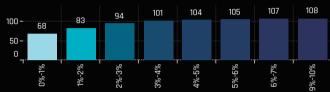
GQG Partners Emerging Markets Equity FundTHYAO.E-TTurk Hava Yollari A.O.New\$666MGQG Partners Emerging Markets Equity FundTUPRS.E-TTurkiye Petrol Rafinerileri A.S.New\$225GQG Partners Emerging Markets Equity FundAKBNK.EAkbank TASNew\$164Principal Origin Emerging Markets Equity FundBIMAS.E-TBIM Birlesik 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	
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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.		
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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 $\Delta$
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.

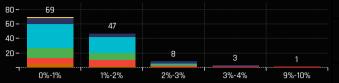
Fund Wei..

3.80%

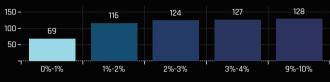
3.25%

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 $\Delta$
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	<b>\$</b> 40M
WCM Focused Emerging Markets Fund	Aggressive Growth	\$40M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$38M
Principal Origin Emerging Markets Fund	GARP	<b>\$</b> 30M
Goldman Sachs Emerging Markets Equity Fund	Growth	<b>\$</b> 30M
Schroder ISF - Emerging Markets	Growth	<b>\$</b> 29M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$28M
Thornburg Developing World Fund	Growth	<b>\$</b> 26M
Sanford C Bernstein Fund - Emerging Markets P	Growth	<b>\$</b> 22M
Robeco Capital Gr. Fds Emerging Stars Equities	Value	\$18M
JPMorgan Trust IV - Emerging Markets Research	Growth	<b>\$18M</b>
JPMorgan Funds - Emerging Markets Opportunit	Growth	<b>\$</b> 17M
John Hancock Emerging Markets Equity Fund	Growth	<b>\$</b> 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.	<b>.</b> \$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.

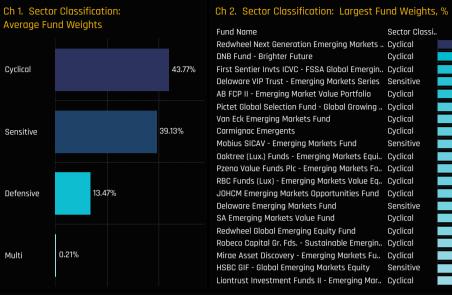
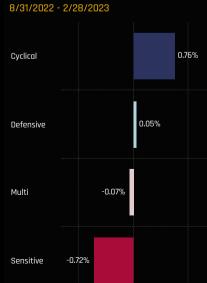


Chart 5. The change in the average fund weight by Sector Classification between 8/31/2022 and 2/28/2023 Chart 6. The largest individual Fund weight changes by Sector Classification between 8/31/2022 and 2/28/2023 Chart 7. The sum of the absolute changes in Sector Classification weight for each fund between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

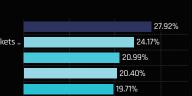


Chart 3. The combined Fund AUM in each Sector Classification

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

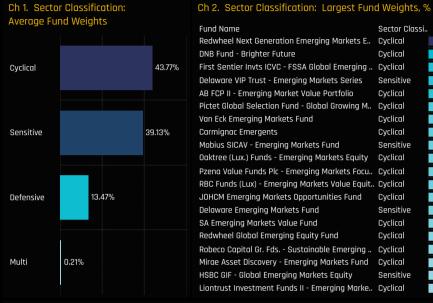
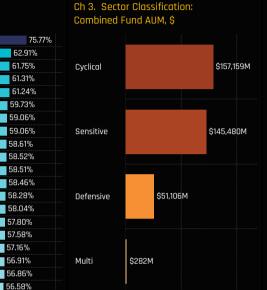


Chart 5. The change in the average fund weight by Sector Classification between 8/31/2022 and 2/28/2023 Chart 6. The largest indivudual Fund weight changes by Sector Classification between 8/31/2022 and 2/28/2023



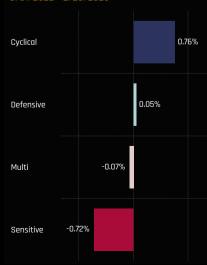
### Ch 4. Sector Classification: Largest Fund AUM, \$

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

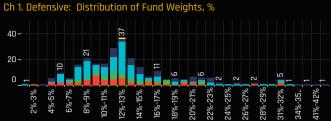
Sensitive

Cyclical

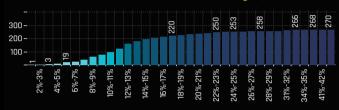
122	2/20/2023		Fund Name
		(\$95M)	iShares MSCI Emerging Mark American Funds New World F GQG Partners Emerging Mark iShares MSCI Emerging Mark BlackRock Emerging Markets
e		(\$194M)	BlackRock Emerging Markets DWS Invest - ESG Global Eme iShares MSCI Emerging Mark DWS Invest - ESG Global Eme TIAA-CREF 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 $\Delta$
	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:	<b>T</b>	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, \$

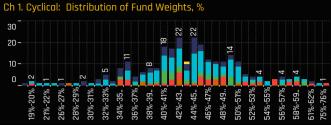
- · · · ·
Fund Name
Invesco Developing Markets Fund
American Funds New World Fund
GQG Partners Emerging Markets Equity Fund
American Funds New World Fund
American Funds New World Fund
American Funds New World Fund
Invesco Developing Markets Fund
Invesco Developing Markets Fund
American Funds New World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

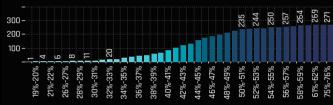
### Ch 5. Defensive: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

				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 $\Delta$
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	<b>\$</b> 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

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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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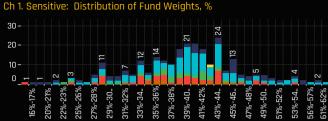
Fund

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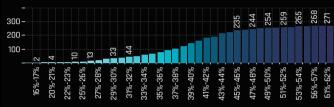
Fund Wei.

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 $\Delta$
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	<b>\$</b> 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	<b>\$</b> 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

**6**3№

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%

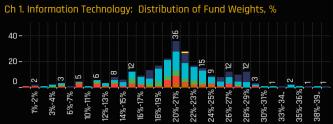
-4.99%

-5.28%

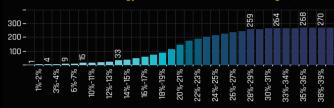
7.36%

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 $\Delta$
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, \$

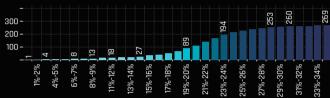
			New or	Fund
Fund Name	Ticker	Stock Name	Closed	Flows, \$
BlackRock Emerging Markets Fund Inc.	005930-KR	Samsung Electronics Co., Ltd.		\$157M
American Funds New World Fund	500209-IN	Infosys Limited		\$103M
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV	New	\$97M
American Funds New 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 $\Delta$
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	<b>\$1,031M</b>	DWS Invest -
Aggressive Growth	\$1,019M	BlackRock Em
Growth	<b>\$</b> 949M	Orbis SICAV -
Growth	<b>\$</b> 915M	GS Funds - En
GARP	\$894M	Goldman Sach
Growth	<b>\$</b> 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, \$

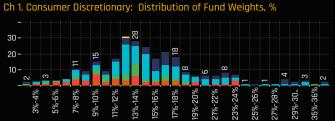
Fund Name	Ticker	Stock Name	Fund AU
Invesco Developing Markets Fund	500010-IN	Housing Development Finance Corp	\$1,940M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limited	\$1,162M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Limited	\$883M
American Funds New World Fund	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

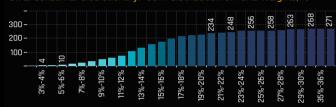
GQG Partners Emerging Markets Equity FundBMRI-IDPT Bank Mandiri (Persero) T.New\$201GQG Partners Emerging Markets Equity FundGFNORTEOGrupo Financiero Banorte SNew\$168MAmerican Funds New World FundBBCA-IDPT Bank Central Asia Tbk\$139MGQG Partners Emerging Markets Equity Fund541729-INHDFC Asset Management 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 $\Delta$
+- \/	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		<b>\$158M</b>
BlackRock Global Funds - Emerging Markets Fu		<b>\$126M</b>
DWS Invest - ESG Global Emerging Markets Equ		\$110M
Fidelity Funds SICAV - Emerging Markets Fund		\$100M
Seafarer Overseas Growth & Income Fund		<b>\$</b> 87M
Fidelity Inv. Trust - Emerging Markets Opportun		<b>\$77M</b>
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)

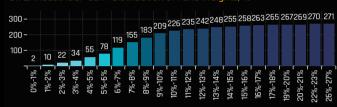
### Industrials

# 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 $\Delta$
	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	<b></b> \$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%

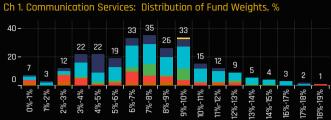
18.15%

18.10%

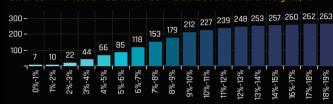
-17.84%

-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 $\Delta$
	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)

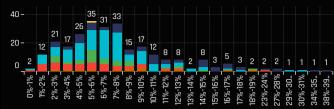
# Consumer Staples

# Fund Holdings & Activity, %

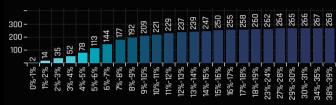


Fund Wei.

#### 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 <sup>.</sup>
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 $\Delta$
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	<b>T</b> :-!	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	<b>.</b> \$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%

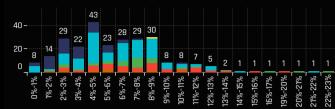
-4.27%

-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 $\Delta$
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

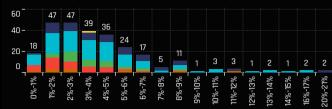
#### Ch 5. Materials: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

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)

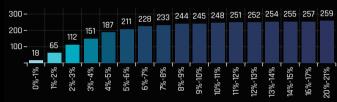
# Fund Holdings & Activity, %



#### 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 $\Delta$
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  $\Delta$ 

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..

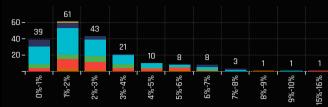
td. Close

red

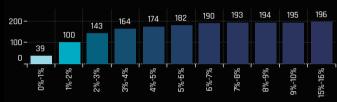
td. Close

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

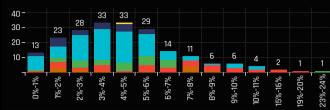
#### Ch 5. Real Estate: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

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№

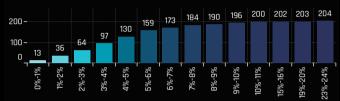
# Fund Holdings & Activity, %



#### 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 $\Delta$
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
	<b>\$</b> 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	<b>\$</b> 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  $\Delta$ 

2.65%

2.18%

2.16%

1.90%

1.86%

1.86%

-2.09%

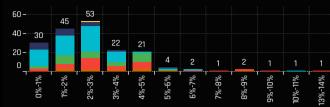
-2.15%

-2.28%

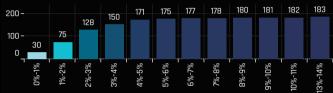
-2.35%

-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%	<b>Fund AUM \$</b> \$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 <b>\$2,890M</b>	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>	

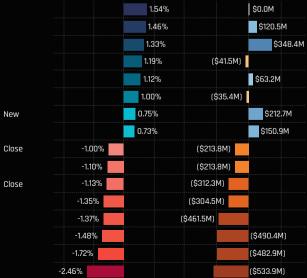
### Stock Holdings (Top 20)

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%	<b>\$</b> 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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