



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.

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.

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.

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2/28/2023

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-LATAM	48
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# Regional Analysis

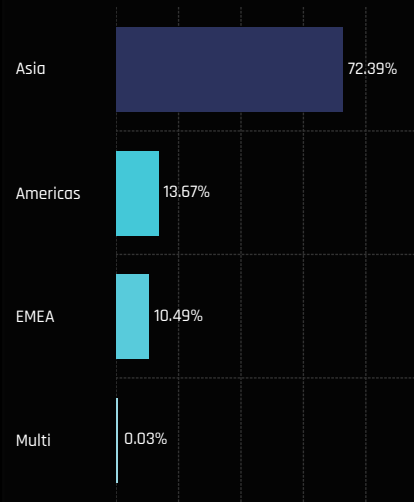
# Region Snapshot



Chart 1. The equally weighted average fund weight among active GEM managers by Region.

Chart 2. The Largest individual Fund weights per Region, in percentage terms.

Ch 1. Region: Average Fund Weights



Ch 2. Region: Largest Fund Weights, %

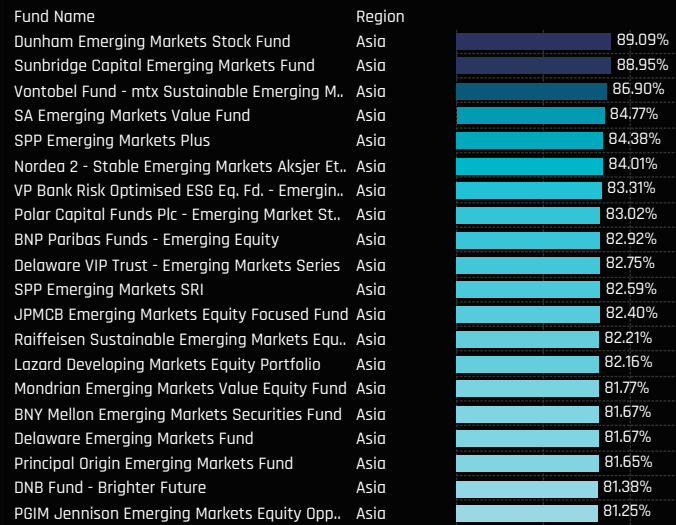


Chart 3. The combined Fund AUM in each Region

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

Ch 3. Region: Combined Fund AUM, \$



Ch 4. Region: Largest Fund AUM, \$

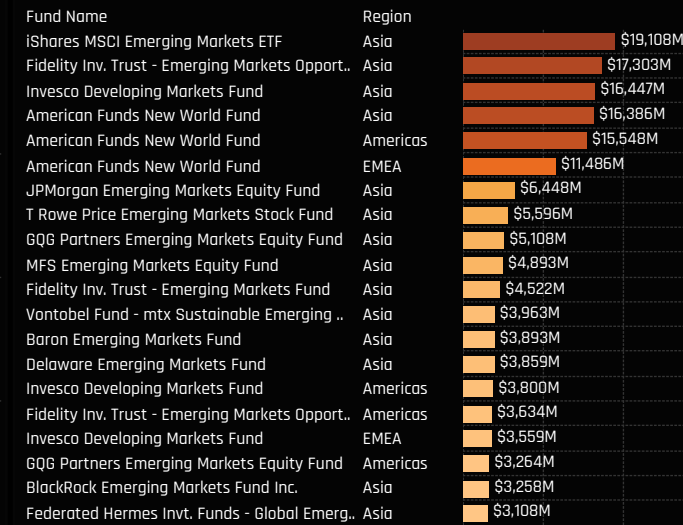
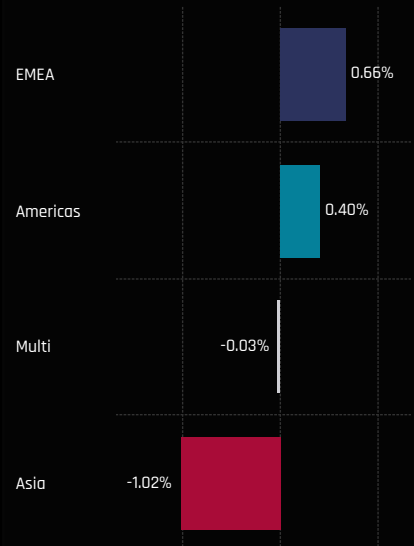


Chart 5. The change in the average fund weight by Region between 8/31/2022 and 2/28/2023

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

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



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



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

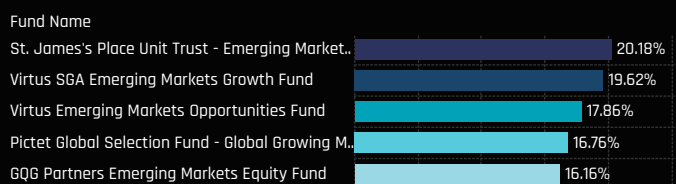
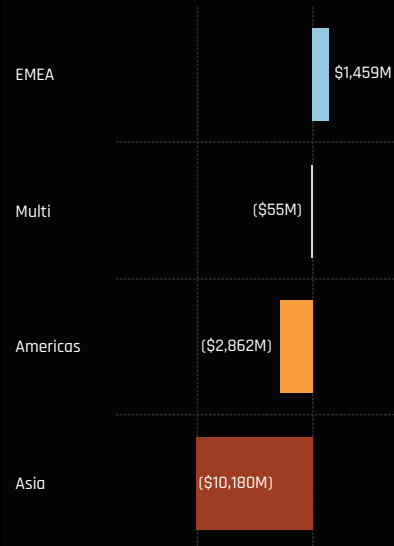


Chart 8. The combined Fund Flows by Region between 8/31/2022 and 2/28/2023

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

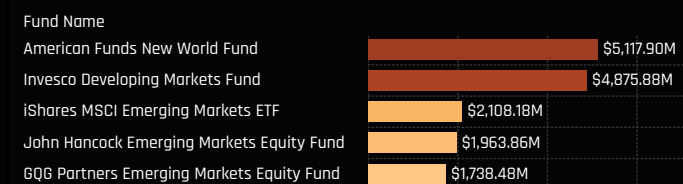
Ch 8. Region: Net Fund Flows, \$, 8/31/2022 - 2/28/2023



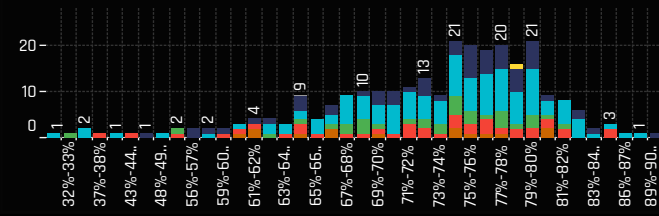
Ch 9. Largest Estimated Fund Flows by Region, \$



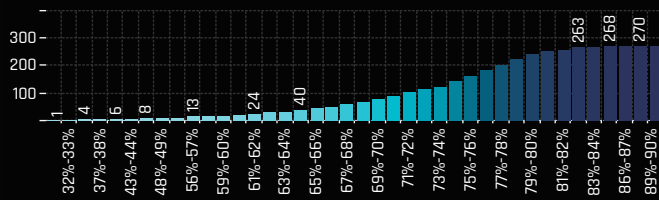
Ch 10. Largest Absolute Fund Flows by Region, \$



Ch 1. Asia: Distribution of Fund Weights, %



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



Ch 3. Asia: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Dunham Emerging Markets Stock Fund	Aggressive Growth	89.09%
Sunbridge Capital Emerging Markets Fund	Growth	88.95%
Vontobel Fund - mtx Sustainable Emerging Mar..	Growth	86.90%
SA Emerging Markets Value Fund	Value	84.77%
SPP Emerging Markets Plus	Growth	84.38%
Nordea 2 - Stable Emerging Markets Aksjer Etisk	Value	84.01%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..	Growth	83.31%
Polar Capital Funds Plc - Emerging Market Stars..	Aggressive Growth	83.02%
BNP Paribas Funds - Emerging Equity	Aggressive Growth	82.92%
Delaware VIP Trust - Emerging Markets Series	Growth	82.75%
SPP Emerging Markets SRI	Growth	82.59%
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	82.40%
Raiffeisen Sustainable Emerging Markets Equiti..	Growth	82.21%
Lazard Developing Markets Equity Portfolio	Growth	82.16%
Mondrian Emerging Markets Value Equity Fund	Value	81.77%
BNY Mellon Emerging Markets Securities Fund	Value	81.67%
Delaware Emerging Markets Fund	Growth	81.67%
Principal Origin Emerging Markets Fund	GARP	81.65%
DNB Fund - Brighter Future	Growth	81.38%
PGIM Jennison Emerging Markets Equity Opport..	Growth	81.25%
Amundi Funds - Emerging Markets Equity Focus	Growth	81.20%
Pictet - Emerging Markets Sustainable Equities	Growth	81.03%
KBC Equity Fund - SRI Emerging Markets	Growth	80.88%
CT (Lux) III - Responsible Global Emerging Marke..	Aggressive Growth	80.83%
Delaware Pooled Emerging Markets Portfolio	Growth	80.66%
Causeway Emerging Markets Fund	Value	80.61%
WisdomTree Tr. - Emerging Markets Dividend Fu..	Yield	80.37%
Advisors Inner Circle - Acadian Emerging Market..	Value	80.35%
Allianz Intl. Invst. Fds. - Emerging Markets Equity ..	GARP	80.32%
Aviva Investors - Global Emerging Markets Core ..	Yield	80.22%

# Funds Increasing Weights

89

# Funds Decreasing Weights

182

# Funds Opening

0

# Funds Closing

0

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

Fund Name	New or Close..	Change (%)
Driehaus Mutual Funds - Emerging Markets Gro..		7.55%
BNP Paribas Funds - Emerging Equity		6.59%
Mobius SICAV - Emerging Markets Fund		6.56%
Sunbridge Capital Emerging Markets Fund		6.62%
TCW Developing Markets Equity Fund		5.39%
T Rowe Price Emerging Markets Stock Fund		5.10%
Fonditalia - Equity Global Emerging Markets		5.07%
Cullen Emerging Markets High Dividend Fund		4.82%
Hirtle Callaghan Emerging Markets Portfolio		4.60%
JDHCM Emerging Markets Opportunities Fund		3.78%
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 Max
JPMCB Emerging Markets Equity Focused Fu..	82.40%	-84.54%
Orbis SICAV - Emerging Markets Equity Fund	60.09%	-39.92%
Pictet Global Selection Fund - Global Growin..	32.69%	-39.90%
BlackRock Sustainable Emerging Markets Eq..	67.75%	-31.97%
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 Invst. 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	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. Asia: Largest Fund Level Stock Position Changes, %  
8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
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%

Ch 1. Asia: Top Fund Holdings, \$

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

# Funds Buying

99

# Funds Selling

134

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

Fund Name	New or Close..	Change
iShares MSCI Emerging Markets ETF		\$1,623M
American Funds New World Fund		\$990M
BlackRock Emerging Markets Fund Inc.		\$667M
DWS Invest - ESG Global Emerging Markets Equ..		\$375M
Driehaus Mutual Funds - Emerging Markets Gro..		\$320M
TIAA-CREF Emerging Markets Equity Fund		\$199M
St. James's Place Unit Trust - Emerging Market..		\$164M
Advisors Series Tr. - Pzena Emerging Markets V..		\$145M
Fidelity SAI Emerging Markets Value Index Fund		\$132M
JPMorgan Trust IV - Emerging Markets Researc..		\$113M
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 Max
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	(\$6,384M)
JPMorgan Emerging Markets Equity Fund	\$6,448M	(\$5,993M)
Virtus Vontobel Emerging Markets Opportun..	\$1,329M	(\$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)

Net Estimated Fund Flows

(\$10,180M)

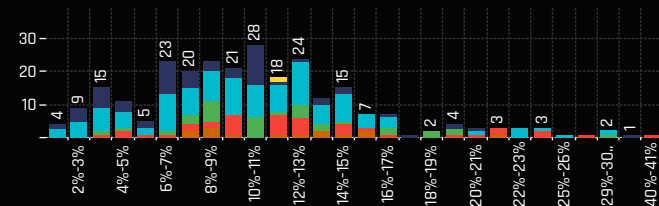
Ch 4. Asia: Largest Stock Level Fund Positions, \$

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
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

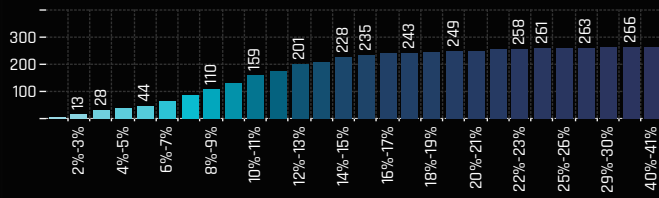
Ch 5. Asia: Largest Stock Level Fund Flows, \$  
8/31/2022 - 2/28/2023

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

Ch 1. EMEA: Distribution of Fund Weights, %



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



Ch 3. EMEA: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Redwheel Next Generation Emerging Markets E..	Value	40.23%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt..	Aggressive Growth	31.27%
Pictet Global Selection Fund - Global Growing M..	GARP	29.84%
Coronation Global Opportunities Fund - Global E..	Growth	29.03%
Orbis SICAV - Emerging Markets Equity Fund	Value	28.92%
American Funds New World Fund	Growth	25.02%
Polunin Funds - Developing Countries	Value	24.92%
Fidelity Active Strategy - Emerging Markets Fund	Growth	24.54%
Russell Inv. Co. Plc - Acadian EM Managed Volat..	Value	24.04%
DWS Invest - ESG Global Emerging Markets Equi..	Growth	22.56%
Schroder ISF - Emerging Markets Equity Alpha	Growth	22.23%
Van Eck Emerging Markets Fund	Growth	22.20%
Seafarer Overseas Growth & Income Fund	Yield	21.44%
Schroder ISF - Emerging Market Value	Value	21.30%
Seafarer Overseas Value Fund	Value	21.05%
BlackRock Defensive Advantage Emerging Mark..	Growth	20.62%
Global Advantage Funds - Emerging Markets Hig..	Value	20.29%
ODIN Emerging Markets	Aggressive Growth	20.20%
Skagen Kon Tiki	Value	19.99%
Swedbank Robur Global Emerging Markets	GARP	19.79%
Essor Emerging Markets	Aggressive Growth	19.31%
Evli Gem Fund	GARP	19.24%
Schroder ISF - Global Emerging Market Opportu..	GARP	18.82%
Quoniam Fds. Selection SICAV - EM Equities Min..	GARP	18.41%
WCM Developing World Equity Fund	Aggressive Growth	17.22%
Lazard Emerging Markets Equity Portfolio	Value	16.94%
Ninety One Glb. Strat. Fd. - Emerging Markets Eq..	Growth	16.91%
First State Investments ICVC - Global Emerging ..	Growth	16.91%
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	16.81%
PineBridge Global Funds - Global Emer. Mkts. Fo..	Growth	16.56%

# Funds Increasing Weights

170

# Funds Decreasing Weights

97

# Funds Opening

0

# Funds Closing

0

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

Fund Name	New or Close..	Change (%)
St. James's Place Unit Trust - Emerging Market..		6.92%
American Funds New World Fund		6.31%
Virtus NFJ Emerging Markets Value Fund		6.15%
Virtus SGA Emerging Markets Growth Fund		5.59%
Polunin Funds - Developing Countries		5.57%
DWS Invest - ESG Global Emerging Markets Equ..		5.51%
LO Funds - Emerging High Conviction		5.47%
Artisan Sustainable Emerging Markets Fund		5.40%
WCM Developing World Equity Fund		4.69%
Pictet Global Selection Fund - Global Growing M..		4.54%
BlackRock Sustainable Advantage Emerging Ma..		-2.16%
BNY Mellon Investment Fds. - Emerging Income..		-2.21%
Driehaus Mutual Funds - Emerging Markets Gro..		-2.65%
GMO Emerging Markets Select Equity Fund		-2.68%
Quoniam Fds. Selection SICAV - EM Equities Min..		-2.73%
Amonis Equity Emerging Markets		-2.81%
Mobius SICAV - Emerging Markets Fund		-2.95%
BNY Mellon Emerging Markets Fund		-3.10%
Redwheel Global Emerging Equity Fund		-4.15%
Seafarer Overseas Value Fund		-4.45%

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

Fund Name	Weight, %	Gap to Max
Morgan Stanley Instl. Fund - Emerging Mark..	2.30%	-84.90%
abrdn Emerging Markets Sustainable Leade..	7.38%	-61.64%
Global Advantage Funds - Emerging Markets..	20.29%	-50.47%
ODIN Emerging Markets	20.20%	-45.82%
Brown Advisory Emerging Markets Select Fu..	3.78%	-39.85%
Dunham Emerging Markets Stock Fund	5.31%	-39.01%
Overstone Fund PLC - Emerging Markets Equ..	4.07%	-38.26%
Templeton Developing Markets Trust	6.01%	-33.64%
St. James's Place Unit Trust - Global Emergi..	10.50%	-33.58%
William Blair Emerging Markets Leaders Fund	3.42%	-32.83%
Lazard Developing Markets Equity Portfolio	6.54%	-32.72%
SEI Institutional Intl. Trust - Emerging Marke..	12.10%	-31.42%
GMO Emerging Markets Fund	9.61%	-30.71%
Liontrust Investment Funds II - Emerging M..	2.53%	-30.61%
MFS Emerging Markets Equity Fund	9.65%	-30.02%
FIM Kehittyvaet Markkinat ESG	7.85%	-29.82%
Delaware Pooled Emerging Markets Portfolio	3.82%	-28.47%
Mondrian Emerging Markets Value Equity Fu..	3.79%	-27.81%
Amonis Equity Emerging Markets	2.30%	-27.44%
Carmignac Emergents	0.00%	-27.35%

Ch 6. EMEA: 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%
Odey Investments Plc - Brook Global Emerging Mar..	PRX-NL	Prosus N.V. Class N	6.37%
Nordea Emerging Market Equities	PRX-NL	Prosus N.V. Class N	6.19%
Orbis SICAV - Emerging Markets Equity Fund	BATS-GB	British American Tobacco p.l.c.	6.10%
Jupiter Asset Mgmt. Series Plc - Global EM Focus F..	BGEO-GB	Bank of Georgia Group Plc	5.98%
Jupiter Global Emerging Markets Fund	BGEO-GB	Bank of Georgia Group Plc	5.97%
Coronation Global Opportunities Fund - Global Em..	PRX-NL	Prosus N.V. Class N	5.86%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. ..	PRU-GB	Prudential plc	5.85%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. ..	TENERGY..	Terna Energy S.A.	5.78%
Robeco Capital Gr. Fds. - Emerging Stars Equities	NPN-ZA	Naspers Limited Class N	5.05%
Robeco Capital Gr. Fds. - Sustainable Emerging St..	NPN-ZA	Naspers Limited Class N	4.84%
WCM Developing World Equity Fund	SAND-SE	Sandvik AB	4.80%
ODIN Emerging Markets	TEP-FR	Teleperformance SA	4.80%
Skagen Kon Tiki	TTE-FR	TotalEnergies SE	4.79%
BNY Mellon Investment Fds. - Emerging Income Fu..	BATS-GB	British American Tobacco p.l.c.	4.74%
Skagen Kon Tiki	SHEL-GB	Shell PLC	4.72%
Fidelity Institutional Funds - Emerging Markets Fu..	NPN-ZA	Naspers Limited Class N	4.68%
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	4.68%
Pinnacle ICAV - Aikya Global Emerging Markets Fu..	ULVR-GB	Unilever PLC	4.65%
Swedbank Robur Global Emerging Markets	EMIRATES..	Emirates NBD Bank (P.J.S.C)	4.62%
Eastspring Investments - Global Emerging Markets..	NPN-ZA	Naspers Limited Class N	4.62%

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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Fisher Invts. Instl. Fds. Plc - Emerging Market..	KIO-ZA	Kumba Iron Ore Limited	New	4.12%
Eastspring Investments - Global Emerging M..	KOMB-CZ	Komercni banka, a.s.	New	3.58%
Virtus SGA Emerging Markets Growth Fund	OR-FR	L'Oreal S.A.	New	3.13%
Virtus SGA Emerging Markets Growth Fund	HEIA-NL	Heineken NV	New	3.02%
Pictet Global Selection Fund - Global Growing..	NPN-ZA	Naspers Limited Class N	New	2.99%
Seafarer Overseas Value Fund	ABI-BE	Anheuser-Busch InBev SA/NV	New	2.96%
UBS Investment Funds ICVC - Global Emergin..	NPN-ZA	Naspers Limited Class N		2.83%
Virtus NFJ Emerging Markets Value Fund	ASML-NL	ASML Holding NV		2.74%
TCW Developing Markets Equity Fund	TTKOM.E-T..	Turk Telekomunikasyon A.S.	New	2.68%
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.	New	2.65%
St. James's Place Unit Trust - Emerging Mark..	DSY-ZA	Discovery Limited		-2.10%
BNY Mellon Emerging Markets Fund	OPAP-GR	Greek Organisation of Footb..	Close	-2.16%
Redwheel Next Generation Emerging Market..	EMAAR-AE	Emaar Properties (P.J.S.C)		-2.17%
TCW Developing Markets Equity Fund	RMS-FR	Hermes International SCA	Close	-2.18%
AB FCP II - Emerging Market Value Portfolio	EMAAR-AE	Emaar Properties (P.J.S.C)		-2.22%
Seafarer Overseas Value Fund	TABREED..	National Central Cooling Co..		-2.42%
Redwheel Global Emerging Equity Fund	1180-SA	Saudi National Bank		-2.42%
Redwheel Global Emerging Equity Fund	7010-SA	Saudi Telecom Co.	Close	-2.51%
Eastspring Investments - Global Emerging M..	THYAO.E-T..	Turk Hava Yollari A.O.	Close	-2.85%
Seafarer Overseas Value Fund	QGTS-QA	Qatar Gas Transport Co.		-2.96%



Ch 1. EMEA: Top Fund Holdings, \$

Fund Name	Style	AUM, \$
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 Emerginc..	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 Portfoli..	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 Glob. 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
abrdrn Emerging Markets Fund	Growth	\$157M

# Funds Buying

117

# Funds Selling

106

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

Fund Name	New or Close..	Change, \$
American Funds New World Fund		\$1,031M
St. James's Place Unit Trust - Emerging Market..		\$179M
Invesco Developing Markets Fund		\$171M
BlackRock Emerging Markets Fund Inc.		\$169M
GQG Partners Emerging Markets Equity Fund		\$169M
iShares MSCI Emerging Markets ETF		\$141M
DWS Invest - ESG Global Emerging Markets Equ..		\$139M
Fidelity Inv. Trust - Emerging Markets Fund		\$126M
Fidelity Funds SICAV - Emerging Markets Fund		\$82M
T Rowe Price Emerging Markets Discovery Stoc..		\$75M
Delaware Ivy Systematic Emerging Markets Eq..		(\$41M)
Causeway Emerging Markets Fund		(\$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		(\$182M)
Fidelity Inv. Trust - Emerging Markets Opportun..		(\$142M)
T Rowe Price Emerging Markets Stock Fund		(\$154M)
John Hancock Emerging Markets Equity Fund		(\$213M)

Net Estimated Fund Flows

\$1,459M

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

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund	\$3,559M	(\$9,630M)
Lazard Emerging Markets Equity Portfolio	\$447M	(\$4,944M)
GMO Emerging Markets Fund	\$113M	(\$3,450M)
Skagen Kon Tiki	\$258M	(\$3,417M)
abrdrn Emerging Markets Fund	\$157M	(\$2,776M)
First Sentier Investors ICVC - Stewart Inv. Gl..	\$96M	(\$2,366M)
CIF - Emerging Markets Growth Fund (LUX)	\$23M	(\$2,116M)
Virtus Vontobel Emerging Markets Opportun..	\$118M	(\$2,086M)
American Funds New World Fund	\$11,486M	(\$1,876M)
Templeton Developing Markets Trust	\$64M	(\$1,860M)
Magellan	\$72M	(\$1,738M)
Fidelity Inv. Trust - Emerging Markets Oppor..	\$2,156M	(\$1,639M)
Fidelity Funds SICAV - Emerging Markets Fu..	\$508M	(\$1,556M)
Pictet Global Selection Fund - Global High Yi..	\$89M	(\$1,553M)
T Rowe Price Emerging Markets Stock Fund	\$784M	(\$1,425M)
Comgest Growth Plc - Emerging Markets	\$86M	(\$1,238M)
Artisan Developing World Fund	\$436M	(\$1,199M)
Vontobel Fund - Emerging Markets Equity	\$54M	(\$1,180M)
Fidelity Inv. Trust - Emerging Markets Fund	\$955M	(\$1,108M)
GQG Partners Emerging Markets Equity Fund	\$1,374M	(\$1,030M)

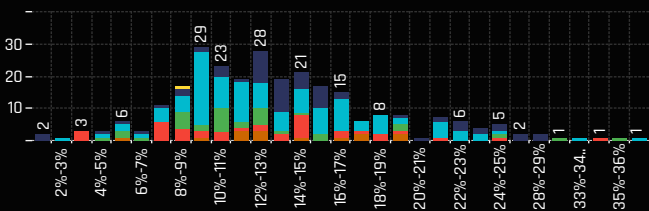
Ch 4. EMEA: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$1,188M
American Funds New World Fund	NOV0.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	\$324M
American Funds New World Fund	SAF-FR	Safran S.A.	\$299M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Limited	\$295M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$269M
American Funds New World Fund	DSV-DK	DSV A/S	\$265M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited	\$253M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	\$247M
GQG Partners Emerging Markets Equity Fund	HEIA-NL	Heineken NV	\$239M
American Funds New World Fund	UCG-IT	UniCredit S.p.A.	\$230M
GQG Partners Emerging Markets Equity Fund	SHEL-GB	Shell PLC	\$229M

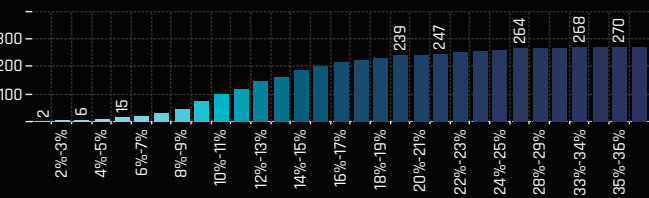
Ch 5. EMEA: Largest Stock Level Fund Flows, \$  
8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
American Funds New World Fund	NOV0.B-DK	Novo Nordisk A/S Class B		\$462M
American Funds New World Fund	TTE-FR	TotalEnergies SE		\$305M
Invesco Developing Markets Fund	GLEN-GB	Glencore plc	New	\$213M
American Funds New World Fund	MTN-ZA	MTN Group Limited		\$192M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE		\$151M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Riche..		\$120M
Invesco Developing Markets Fund	ABI-BE	Anheuser-Busch InBev SA/NV	New	\$120M
American Funds New World Fund	AZN-GB	AstraZeneca PLC		\$109M
American Funds New World Fund	TEF-ES	Telefonica SA		\$100M
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV	New	\$97M
T Rowe Price Emerging Markets Stock Fund	1180-SA	Saudi National Bank		(\$75M)
GQG Partners Emerging Markets Equity Fund	CPI-ZA	Capitec Bank Holdings Limit..	Close	(\$75M)
Fidelity Inv. Trust - Emerging Markets Opport..	DHER-DE	Delivery Hero SE		(\$80M)
American Funds New World Fund	CFR-CH	Compagnie Financiere Riche..		(\$83M)
American Funds New World Fund	BATS-GB	British American Tobacco p.l...		(\$84M)
American Funds New World Fund	AFX-DE	Carl Zeiss Meditec AG		(\$85M)
iShares MSCI Emerging Markets ETF	NBK-KW	National Bank of Kuwait K.S...		(\$94M)
Fidelity Inv. Trust - Emerging Markets Oppor..	2222-SA	Saudi Arabian Oil Company (..		(\$104M)
GQG Partners Emerging Markets Equity Fund	FSR-ZA	FirstRand Limited	Close	(\$104M)
Invesco Developing Markets Fund	KER-FR	Kering SA		(\$483M)

### Ch 1. Americas: Distribution of Fund Weights, %



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



### Ch 3. Americas: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Artisan Developing World Fund	Growth	56.62%
Pictet Global Selection Fund - Global Growing M..	GARP	35.14%
Global Advantage Funds - Emerging Markets Hig.	Value	34.01%
American Funds New World Fund	Growth	33.86%
GQG Partners Emerging Markets Equity Fund	GARP	31.70%
Comgest Growth Plc - Emerging Markets Plus	Aggressive Growth	28.91%
Wasatch Emerging Markets Select Fund	Aggressive Growth	28.66%
Flossbach von Storch - Global Emerging Markets..	Aggressive Growth	25.87%
Matthews Emerging Markets Equity Fund	Aggressive Growth	25.17%
Overstone Fund PLC - Emerging Markets Equity ..	GARP	24.97%
Invesco Emerging Markets All Cap Fund	Aggressive Growth	24.62%
Brandes Emerging Markets Value Fund	Value	24.39%
Baillie Gifford Overseas Growth Fund - Emer. Mk..	Growth	24.35%
WCM Developing World Equity Fund	Aggressive Growth	24.24%
First State Investments ICVC - Global Emerging ..	Growth	23.74%
Magellan	Aggressive Growth	23.55%
William Blair Emerging Markets Leaders Fund	Aggressive Growth	23.41%
TIAA-CREF Emerging Markets Equity Fund	Growth	23.06%
Virtus SGA Emerging Markets Growth Fund	Aggressive Growth	22.76%
Comgest Growth Plc - Emerging Markets	Aggressive Growth	22.63%
Touchstone Strategic Trust - Sands Capital E.M. ..	Aggressive Growth	22.57%
Invesco Emerging Markets Innovators Fund	Growth	22.48%
Redwheel Global Emerging Equity Fund	Growth	22.35%
JOHCM Emerging Markets Opportunities Fund	Growth	22.13%
Fidelity Active Strategy - Emerging Markets Fund	Growth	21.53%
Alger Funds II - Emerging Markets Fund	Aggressive Growth	21.52%
Carmignac Portfolio - Emerging Discovery	Growth	21.41%
Baillie Gifford Overseas Growth Funds ICVC - EM...	Growth	21.34%
Amana Developing World Fund	Growth	21.32%
Edmond de Rothschild Fund - Strategic Emerging	Growth	21.31%

### # Funds Increasing Weights

176

### # Funds Decreasing Weights

94

### # Funds Opening

0

### # Funds Closing

0

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

Fund Name	New or Close..	Change (%)
Artisan Developing World Fund		5.97%
BNY Mellon Emerging Markets Fund		5.60%
GQG Partners Emerging Markets Equity Fund		5.53%
Liontrust Investment Funds II - Emerging Mark..		5.15%
Orbis SICAV - Emerging Markets Equity Fund		5.02%
Comgest Growth Plc - Emerging Markets Plus		4.64%
Fidelity Active Strategy - Emerging Markets Fu..		4.10%
Vontobel Fund - Emerging Markets Equity		4.09%
First State Investments ICVC - Global Emerg..		4.07%
Magellan		4.06%
TCW Developing Markets Equity Fund		-3.00%
Invesco Emerging Markets Innovators Fund		-3.31%
Alger Funds II - Emerging Markets Fund		-3.32%
Oaktree (Lux.) Funds - Emerging Markets Equity		-3.59%
Driehaus Mutual Funds - Emerging Markets Gro..		-3.62%
Morgan Stanley Instl. Fund - Emerging Markets..		-4.03%
Mobius SICAV - Emerging Markets Fund		-4.22%
Thornburg Developing World Fund		-4.46%
Harding Loevner Institutional Emerging Market..		-4.52%
St. James's Place Unit Trust - Emerging Market..		-10.96%

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

Fund Name	Weight, %	Gap to Max
NN (L) - Emerging Markets Enhanced Index ..	9.02%	-91.03%
VALIC Company I - Emerging Economies Fund	15.54%	-42.67%
AMG GW&K Emerging Wealth Equity Fund	9.80%	-39.39%
Morgan Stanley Instl. Fund - Emerging Mark..	20.87%	-36.42%
BNP Paribas Funds - Emerging Equity	13.52%	-31.58%
CT (Lux) III - Responsible Global Emerging M..	6.91%	-29.80%
SEI Institutional Intl. Trust - Emerging Marke..	10.00%	-28.33%
Swedbank Robur Global Emerging Markets	5.39%	-27.35%
Virtus Vontobel Emerging Markets Opportun..	13.55%	-25.86%
Optimix Emerging Markets Fund	3.95%	-25.32%
Quoniam Fds. Selection SICAV - EM Equities ..	4.06%	-25.03%
Delaware VIP Trust - Emerging Markets Seri..	13.43%	-24.63%
Baron Emerging Markets Fund	9.10%	-24.37%
Delaware Emerging Markets Fund	15.64%	-24.28%
Vontobel Fund - Emerging Markets Equity	15.07%	-24.16%
Amundi Funds - Emerging Markets Equity Fo..	9.85%	-23.07%
WCM Focused Emerging Markets Fund	16.45%	-22.60%
ODIN Emerging Markets	7.25%	-21.70%
FIM Kehittyvaet Markkinat ESG	13.01%	-21.62%
Dunham Emerging Markets Stock Fund	4.61%	-21.59%

### 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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
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%
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%

## Ch 1. Americas: Top Fund Holdings, \$

Fund Name	Style	AUM, \$
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	\$2,102M
Artisan Developing World Fund	Growth	\$1,975M
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
Delaware Emerging Markets Fund	Growth	\$739M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$733M
Allspring Emerging Markets Equity Fund	Growth	\$713M
BlackRock Emerging Markets Fund Inc.	Growth	\$712M
Federated Hermes Invt. Funds - Global Emerging..	Aggressive Growth	\$641M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$623M
St. James's Place Unit Trust - Emerging Markets..	Growth	\$506M
Touchstone Strategic Trust - Sands Capital E.M. ..	Aggressive Growth	\$497M
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
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
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
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
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
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

## # Funds Selling

130

## Ch 2. Americas: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change, \$
GQG Partners Emerging Markets Equity Fund		\$934M
iShares MSCI Emerging Markets ETF		\$150M
BlackRock Emerging Markets Fund Inc.		\$132M
TIAA-CREF Emerging Markets Equity Fund		\$128M
Orbis 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..		(\$254M)
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, \$	Gap to Max
Invesco Developing Markets Fund	\$3,800M	(\$6,689M)
American Funds New World Fund	\$15,548M	(\$6,096M)
Lazard Emerging Markets Equity Portfolio	\$448M	(\$5,427M)
GMO Emerging Markets Fund	\$129M	(\$2,873M)
abrdn Emerging Markets Fund	\$400M	(\$2,504M)
Magellan	\$255M	(\$2,342M)
Skagen Kon Tiki	\$218M	(\$2,050M)
Virtus Vontobel Emerging Markets Opportun..	\$228M	(\$2,011M)
Artisan Developing World Fund	\$1,975M	(\$2,009M)
CIF - Emerging Markets Growth Fund (LUX)	\$50M	(\$1,690M)
Comgest Growth Plc - Emerging Markets	\$285M	(\$1,576M)
T Rowe Price Emerging Markets Stock Fund	\$733M	(\$1,540M)
Templeton Developing Markets Trust	\$158M	(\$1,336M)
Vontobel Fund - Emerging Markets Equity	\$186M	(\$1,302M)
Pictet Global Selection Fund - Global High Yi..	\$115M	(\$1,064M)
Allspring Emerging Markets Equity Fund	\$713M	(\$957M)
JPMorgan Emerging Markets Equity Fund	\$1,177M	(\$910M)
Harding Loevner Institutional Emerging Mar..	\$403M	(\$862M)
Thornburg Developing World Fund	\$168M	(\$861M)
Carmignac Emergents	\$144M	(\$814M)

## Net Estimated Fund Flows

(\$2,862M)

## Ch 4. Americas: 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	GMEXICDB..	Grupo Mexico S.A.B. de C.V. Class B	\$1,240M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$787M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$619M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific Inc.	\$588M
Invesco Developing Markets Fund	WALMEX-..	Wal-Mart de Mexico SAB de CV	\$529M
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	\$514M
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	\$484M
American Funds New World Fund	FM-CA	First Quantum Minerals Ltd.	\$467M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$459M
American Funds New World Fund	AVGO-US	Broadcom Inc.	\$450M
American Funds New World Fund	MU-US	Micron Technology, Inc.	\$437M
American Funds New World Fund	FCX-US	Freepport-McMoRan, Inc.	\$388M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$386M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$359M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Class L	\$354M
American Funds New World Fund	WOLF-US	Great Wolf Resorts Inc.	\$346M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$313M
GQG Partners Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$297M
Artisan Developing World Fund	NVDA-US	VIDIA Corporation	\$292M
American Funds New World Fund	GE-US	General Electric Company	\$291M
JPMorgan Emerging Markets Equity Fund	MELI-US	MercadoLibre, Inc.	\$288M

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

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	PM-US	Philip Morris International In..	New	\$277M
GQG Partners Emerging Markets Equity Fund	GFNORTEO..	Grupa Financiera 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	\$99M
American Funds New World Fund	SNPS-US	Synopsys, Inc.	New	\$92M
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

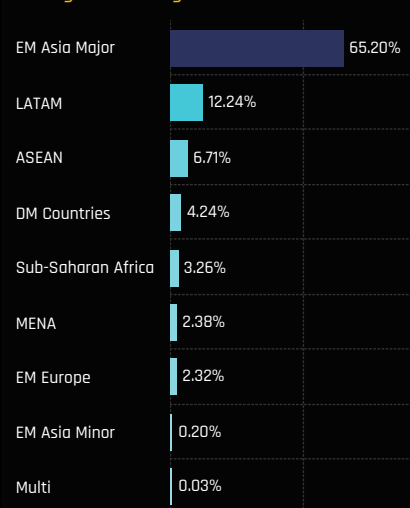


Chart 1. The equally weighted average fund weight among active GEM managers by Sub-Region.

Chart 2. The Largest individual Fund weights per Sub-Region, in percentage terms.

\*EM Asia Major=China & HK, India, Taiwan, South Korea

**Ch 1. Sub-Region: Average Fund Weights**



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

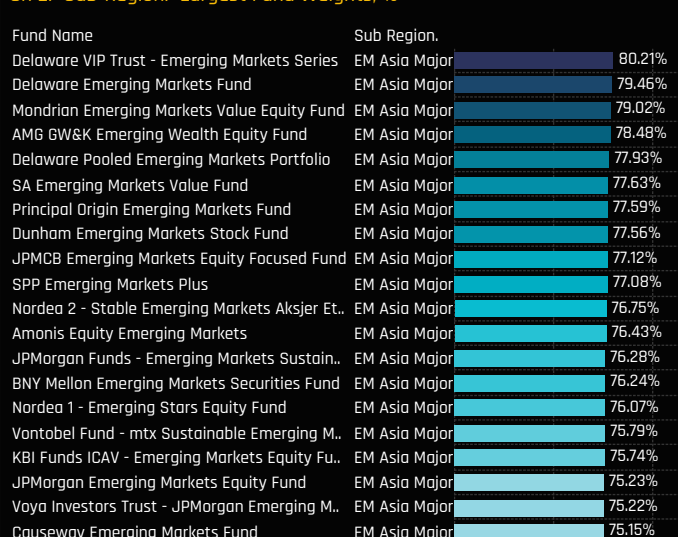


Chart 3. The combined Fund AUM in each Sub-Region

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

**Ch 3. Sub-Region: Combined Fund AUM, \$**



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

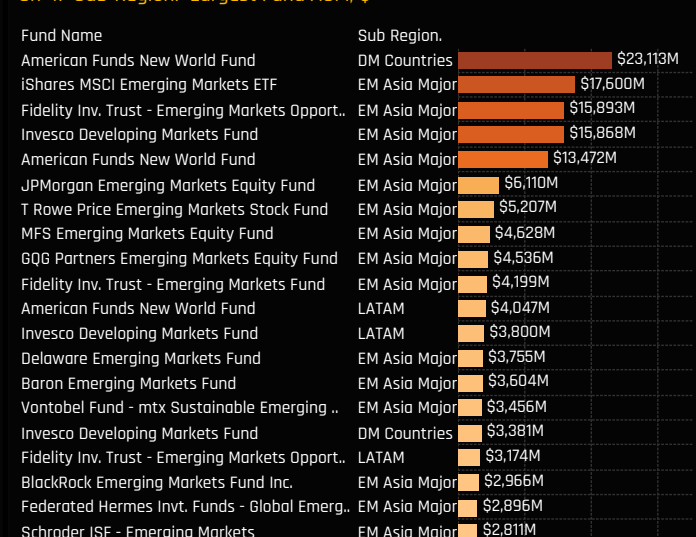
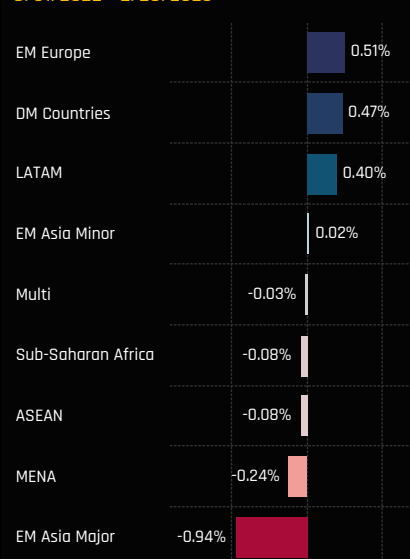


Chart 5. The change in the average fund weight by Sub-Region between 8/31/2022 and 2/28/2023

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, %**



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

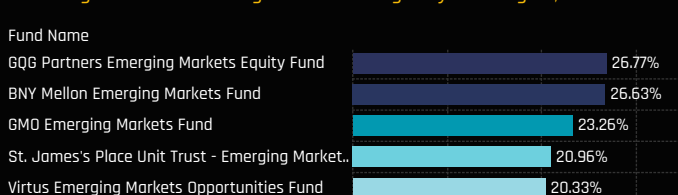
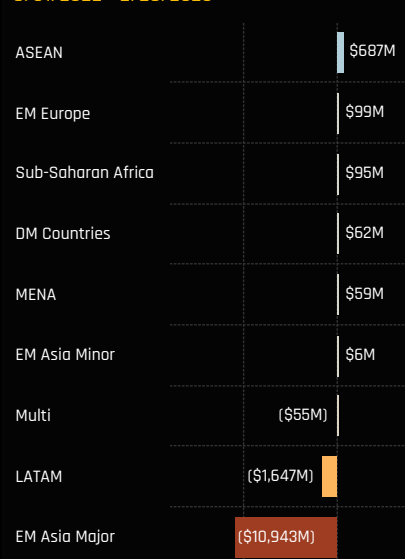


Chart 8. The combined Fund Flows by Sub-Region between 8/31/2022 and 2/28/2023

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

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

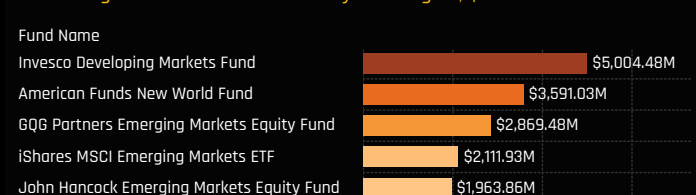
**Ch 8. Sub-Region: Net Fund Flows, \$, 8/31/2022 - 2/28/2023**



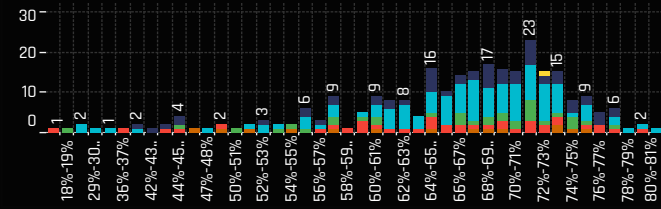
**Ch 9. Largest Estimated Fund Flows by Sub-Region, \$**



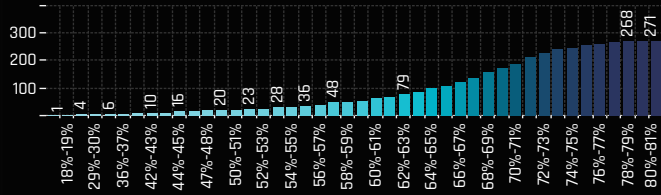
**Ch 10. Largest Absolute Fund Flows by Sub-Region, \$**



Ch 1. EM Asia Major: Distribution of Fund Weights, %



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



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

Fund Name	Style	Weight (%)
Delaware VIP Trust - Emerging Markets Series	Growth	80.21%
Delaware Emerging Markets Fund	Growth	79.46%
Mondrian Emerging Markets Value Equity Fund	Value	79.02%
AMG GW&K Emerging Wealth Equity Fund	Growth	78.48%
Delaware Pooled Emerging Markets Portfolio	Growth	77.93%
SA Emerging Markets Value Fund	Value	77.63%
Principal Origin Emerging Markets Fund	GARP	77.59%
Dunham Emerging Markets Stock Fund	Aggressive Growth	77.56%
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	77.12%
SPP Emerging Markets Plus	Growth	77.08%
Nordea 2 - Stable Emerging Markets Aksjer Etisk	Value	76.75%
Amonis Equity Emerging Markets	Aggressive Growth	76.43%
JPMorgan Funds - Emerging Markets Sustainabl.	Aggressive Growth	76.28%
BNY Mellon Emerging Markets Securities Fund	Value	76.24%
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	76.07%
Vontobel Fund - mtX Sustainable Emerging Mar..	Growth	75.79%
KBI Funds ICAV - Emerging Markets Equity Fund	GARP	75.74%
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	75.23%
Voya Investors Trust - JPMorgan Emerging Mark.	Aggressive Growth	75.22%
Causeway Emerging Markets Fund	Value	75.15%
Lazard Developing Markets Equity Portfolio	Growth	75.13%
Baring Emerging Markets Umbrella Fd. - Global E..	Growth	75.12%
Allianz Global Investors Fund - GEM Equity High ..	Yield	75.11%
HSBC GIF - Global Emerging Markets Equity	Growth	75.06%
Polar Capital Funds Plc - Emerging Market Stars..	Aggressive Growth	74.96%
Carmignac Emergents	GARP	74.66%
Goldman Sachs Emerging Markets Equity Insign..	GARP	74.65%
WisdomTree Tr. - Emerging Markets Dividend Fu..	Yield	74.37%
Pictet - Emerging Markets Sustainable Equities	Growth	74.29%
GS Funds - Emerging Markets CORE Equity Portf..	GARP	74.27%

# Funds Increasing Weights

90

# Funds Decreasing Weights

181

# Funds Opening

0

# Funds Closing

0

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

Fund Name	New or Close..	Change (%)
Mobius SICAV - Emerging Markets Fund		7.91%
Driehaus Mutual Funds - Emerging Markets Gro..		7.82%
BNP Paribas Funds - Emerging Equity		7.43%
SEB Emerging Marketsfond		6.00%
Pear Tree Axiom Emerging Markets World Equit..		5.31%
Ashmore SICAV - Emerging Markets Equity ESG ..		5.30%
Amonis Equity Emerging Markets		4.67%
Fonditalia - Equity Global Emerging Markets		4.62%
TT International Funds Plc - Emerging Markets ..		4.51%
T Rowe Price Emerging Markets Stock Fund		4.15%
Virtus Emerging Markets Opportunities Fund		-6.92%
Celsius Invst. Fd. SICAV - Sustainable Em. Marke..		-7.28%
Artisan Developing World Fund		-7.46%
Vontobel Fund - Emerging Markets Equity		-7.53%
Invesco Developing Markets Fund		-7.62%
Touchstone Strategic Trust - Sands Capital E.M...		-8.91%
Virtus SGA Emerging Markets Growth Fund		-9.21%
Brown Advisory Emerging Markets Select Fund		-10.33%
GQG Partners Emerging Markets Equity Fund		-11.73%
GMO Emerging Markets Fund		-12.45%

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

Fund Name	Weight, %	Gap to Max
JPMCB Emerging Markets Equity Focused Fu..	77.12%	-77.82%
Pictet Global Selection Fund - Global Growin..	18.38%	-47.62%
Orbis SICAV - Emerging Markets Equity Fund	49.45%	-44.17%
Artisan Developing World Fund	22.49%	-30.63%
Celsius Invst. Fd. SICAV - Sustainable Em. Ma..	59.16%	-28.68%
FIM Kehittyvaet Markkinat ESG	53.68%	-28.57%
Global Advantage Funds - Emerging Markets..	36.21%	-27.61%
Amana Developing World Fund	22.15%	-27.55%
White Fleet - OLZ Equity Emerging Market O..	51.31%	-26.28%
GQG Partners Emerging Markets Equity Fund	44.05%	-26.23%
BlackRock Sustainable Emerging Markets Eq..	62.37%	-26.22%
Seafarer Overseas Growth & Income Fund	45.96%	-24.36%
Touchstone Strategic Trust - Sands Capital ..	64.19%	-23.50%
Virtus SGA Emerging Markets Growth Fund	44.89%	-23.35%
PineBridge Global Funds - Global Emer. Mkts...	60.56%	-19.50%
William Blair Emerging Markets Growth Fund	66.16%	-19.16%
Mirae Asset Discovery - Emerging Markets G..	53.81%	-18.96%
Virtus Emerging Markets Opportunities Fund	68.49%	-18.94%
JDHCM Emerging Markets Opportunities Fun..	62.85%	-18.58%
Edmond de Rothschild Fund - Strategic Eme..	65.22%	-17.96%

Ch 6. EM Asia Major: 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. EM Asia Major: Largest Fund Level Stock Position Changes, %  
8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
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%

## Ch 1. EM Asia Major: Top Fund Holdings, \$

Fund Name	Style	AUM, \$
iShares MSCI Emerging Markets ETF	Passive	\$17,600M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$15,893M
Invesco Developing Markets Fund	Growth	\$15,868M
American Funds New World Fund	Growth	\$13,472M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$6,110M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$5,207M
MFS Emerging Markets Equity Fund	Growth	\$4,628M
GQG Partners Emerging Markets Equity Fund	GARP	\$4,536M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$4,199M
Delaware Emerging Markets Fund	Growth	\$3,755M
Baron Emerging Markets Fund	Growth	\$3,604M
Vontobel Fund - mtx Sustainable Emerging Mar..	Growth	\$3,456M
BlackRock Emerging Markets Fund Inc.	Growth	\$2,966M
Federated Hermes Invt. Funds - Global Emerging..	Aggressive Growth	\$2,896M
Schroder ISF - Emerging Markets	Growth	\$2,811M
AllSpring Emerging Markets Equity Fund	Growth	\$2,669M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$2,520M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$2,377M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$2,274M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$2,107M
JPMorgan Trust IV - Emerging Markets Research..	Growth	\$1,921M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$1,911M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$1,976M
St. James's Place Unit Trust - Emerging Markets..	Growth	\$1,930M
JPMorgan Funds - Emerging Markets Opportunit..	Growth	\$1,921M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$1,868M
Harding Loevner Institutional Emerging Markets..	Aggressive Growth	\$1,818M
Principal Origin Emerging Markets Fund	GARP	\$1,811M
American Century Emerging Markets Fund	Growth	\$1,768M
abrdn Emerging Markets Fund	Growth	\$1,723M
GS Funds - Emerging Markets CORE Equity Portf..	GARP	\$1,690M
Fidelity Institutional Funds - Emerging Markets ..	Growth	\$1,669M
Calvert Emerging Markets Equity Fund	Aggressive Growth	\$1,646M
Lazard Emerging Markets Equity Portfolio	Value	\$1,528M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$1,454M
Touchstone Strategic Trust - Sands Capital E.M. ..	Aggressive Growth	\$1,385M
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	\$1,358M
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	\$1,348M
Driehaus Mutual Funds - Emerging Markets Gro..	Growth	\$1,322M
John Hancock Emerging Markets Equity Fund	Growth	\$1,310M
Goldman Sachs Emerging Markets Equity Insign..	GARP	\$1,291M
Amundi Funds - Emerging Markets Equity Focus	Growth	\$1,226M
Virtus Vontobel Emerging Markets Opportunities..	Aggressive Growth	\$1,152M
Orbis SICAV - Emerging Markets Equity Fund	Value	\$1,149M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$1,108M
Candriam Equities L - Emerging Markets	Aggressive Growth	\$1,100M
TIAA-CREF Emerging Markets Equity Fund	Growth	\$1,052M

## # Funds Buying

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## # Funds Selling

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

Fund Name	New or Close..	Change, \$
iShares MSCI Emerging Markets ETF		\$1,534M
BlackRock Emerging Markets Fund Inc.		\$684M
DWS Invest - ESG Global Emerging Markets Equ..		\$375M
Driehaus Mutual Funds - Emerging Markets Gro..		\$302M
American Funds New World Fund		\$174M
TIAA-CREF Emerging Markets Equity Fund		\$172M
St. James's Place Unit Trust - Emerging Market..		\$171M
T Rowe Price Emerging Markets Discovery Stoc..		\$138M
Advisors Series Tr. - Pzena Emerging Markets V..		\$134M
Fidelity SAI Emerging Markets Value Index Fund		\$126M
Fidelity Inv. Trust - Emerging Markets Fund		(\$385M)
GMO Emerging Markets Fund		(\$392M)
Virtus Vontobel Emerging Markets Opportunitie..		(\$462M)
Touchstone Strategic Trust - Sands Capital E.M...		(\$483M)
Fidelity Inv. Trust - Emerging Markets Opportun..		(\$504M)
JPMorgan Emerging Markets Equity Fund		(\$505M)
GQG Partners Emerging Markets Equity Fund		(\$655M)
Nordea 1 - Emerging Stars Equity Fund		(\$921M)
John Hancock Emerging Markets Equity Fund		(\$1,364M)
Invesco Developing Markets Fund		(\$3,657M)

## Net Estimated Fund Flows

(\$10,943M)

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

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund	\$15,868M	(\$13,912M)
Fidelity Inv. Trust - Emerging Markets Oppor..	\$15,893M	(\$7,081M)
American Funds New World Fund	\$13,472M	(\$6,089M)
JPMorgan Emerging Markets Equity Fund	\$6,110M	(\$5,508M)
GMO Emerging Markets Fund	\$782M	(\$5,453M)
Lazard Emerging Markets Equity Portfolio	\$1,528M	(\$5,052M)
Vontobel Fund - mtx Sustainable Emerging ..	\$3,456M	(\$4,266M)
Virtus Vontobel Emerging Markets Opportun..	\$1,152M	(\$4,029M)
T Rowe Price Emerging Markets Stock Fund	\$5,207M	(\$4,018M)
CIF - Emerging Markets Growth Fund (LUX)	\$227M	(\$3,845M)
Comgest Growth Plc - Emerging Markets	\$778M	(\$3,342M)
abrdn Emerging Markets Fund	\$1,723M	(\$3,284M)
Federated Hermes Invt. Funds - Global Emer..	\$2,896M	(\$3,064M)
Fidelity Funds SICAV - Emerging Markets Fu..	\$2,377M	(\$3,028M)
JPMCB Emerging Markets Equity Focused Fu..	\$1,358M	(\$3,004M)
Artisan Developing World Fund	\$785M	(\$2,982M)
Skagen Kon Tiki	\$772M	(\$2,973M)
Baron Emerging Markets Fund	\$3,604M	(\$2,933M)
Causeway Emerging Markets Fund	\$901M	(\$2,775M)
Pictet Global Selection Fund - Global High Yi..	\$407M	(\$2,757M)

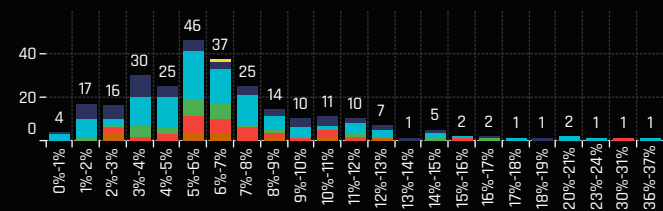
## Ch 4. EM Asia Major: Largest Stock Level Fund Positions, \$

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

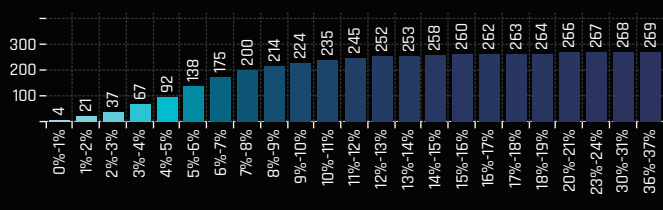
## Ch 5. EM Asia Major: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund 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.		\$128M
GQG Partners Emerging Markets Equity Fund	532898-IN	Power Grid Corporation of In..	New	\$128M
GQG Partners Emerging Markets Equity Fund	541729-IN	HDFC Asset Management Co..	New	\$127M
American Funds New World Fund	532174-IN	ICICI Bank Limited		\$125M
iShares MSCI Emerging Markets ETF	3690-HK	Meituan Class B		\$111M
GQG Partners Emerging Markets Equity Fund	500209-IN	Infosys Limited	Close	(\$270M)
Invesco Developing Markets Fund	500209-IN	Infosys Limited		(\$281M)
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Man..		(\$295M)
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limite..		(\$305M)
Invesco Developing Markets Fund	9988-HK	Alibaba Group Holding Ltd.	Close	(\$312M)
Invesco Developing Markets Fund	500010-IN	Housing Development Finan..		(\$316M)
Invesco Developing Markets Fund	2454-TW	MediaTek Inc		(\$337M)
Invesco Developing Markets Fund	1299-HK	AIA Group Limited		(\$462M)
Invesco Developing Markets Fund	005930-KR	Samsung Electronics Co., Ltd.		(\$490M)
Invesco Developing Markets Fund	3690-HK	Meituan Class B		(\$534M)

Ch 1. ASEAN: Distribution of Fund Weights, %



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



Ch 3. ASEAN: Top Fund Holdings, %

Fund Name	Style	Weight (%)
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..	Growth	36.13%
Redwheel Next Generation Emerging Markets E..	Value	30.75%
White Fleet - OLZ Equity Emerging Market Opti..	Growth	23.36%
Mirae Asset Discovery - Emerging Markets Great..	Growth	20.20%
Sunbridge Capital Emerging Markets Fund	Growth	20.07%
McInroy & Wood Emerging Markets Fund	Aggressive Growth	18.02%
Amana Developing World Fund	Growth	17.56%
Overstone Fund PLC - Emerging Markets Equity ..	GARP	16.73%
ODIN Emerging Markets	Aggressive Growth	16.63%
Seafarer Overseas Value Fund	Value	15.76%
BlackRock Defensive Advantage Emerging Mark..	Growth	15.08%
FIM Kehittyaet Markkinat ESG	GARP	14.92%
Matthews Emerging Markets Equity Fund	Aggressive Growth	14.72%
Nedgroup Investments Funds Plc - Global EM Eq..	Growth	14.36%
Pictet Global Selection Fund - Global Growing M..	GARP	14.31%
Most Diversified Port. - TOBAM Anti-Benchmark ..	Growth	14.10%
WCM Developing World Equity Fund	Aggressive Growth	13.67%
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	12.55%
Mirae Asset Discovery - Emerging Markets Fund	Growth	12.51%
BNY Mellon Investment Fds. - Emerging Income ..	Yield	12.45%
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	12.28%
Wellington Mgmt. Funds (IE) Plc - Emerging Mkt..	Growth	12.25%
PGIM Jennison Emerging Markets Equity Opport..	Growth	12.15%
Invesco Emerging Markets All Cap Fund	Aggressive Growth	12.09%
DNB Fund - Brighter Future	Growth	11.84%
Brandes Emerging Markets Value Fund	Value	11.72%
Threadneedle Specialist Invst. Fds.-Global Emergi..	Growth	11.65%
Liontrust Investment Funds II - Emerging Marke..	Growth	11.57%
Dunham Emerging Markets Stock Fund	Aggressive Growth	11.53%
Pinnacle ICAV - Aikya Global Emerging Markets F..	Aggressive Growth	11.53%

# Funds Increasing Weights

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# Funds Decreasing Weights

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

Fund Name	New or Close..	Change (%)
Russell Invst. Co. Plc - Acadian EM Managed Vol..		4.10%
GMO Emerging Markets Fund		3.83%
Evli Gem Fund		3.77%
GQG Partners Emerging Markets Equity Fund		3.65%
JOHCM Emerging Markets Opportunities Fund		3.62%
Quoniam Fds. Selection SICAV - EM Equities Min..		3.31%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..		2.79%
Advisors Inner Circle - Acadian Emerging Marke..		2.75%
DNB Fund - Brighter Future		2.35%
St. James's Place Unit Trust - Global Emerging ..		2.33%
American Century Emerging Markets Fund		-2.98%
Overstone Fund PLC - Emerging Markets Equity..		-3.55%
DWS Invest - ESG Global Emerging Markets Equ..		-3.58%
Redwheel Next Generation Emerging Markets E..		-3.82%
Amonis Equity Emerging Markets		-3.90%
SEB Emerging Marketsfond		-4.20%
AB FCP II - Emerging Market Value Portfolio		-4.35%
Invesco Emerging Markets Innovators Fund		-4.41%
BlackRock Sustainable Emerging Markets Equit..		-4.63%
Pictet Global Selection Fund - Global Growing M..		-5.47%

# Funds Opening

0

# Funds Closing

1

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

Fund Name	Weight, %	Gap to Max
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..	1.35%	-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%	-18.91%
Brown Advisory Emerging Markets Select Fu..	7.06%	-18.91%
Wellington Mgmt. Funds (IE) Plc - Emerging ..	12.25%	-18.81%
Templeton Developing Markets Trust	4.23%	-18.41%
BlackRock Global Funds - Emerging Markets ..	2.61%	-18.01%
First Sentier Investors ICVC - Stewart Inv. Gl..	2.20%	-17.95%
St. James's Place Unit Trust - Emerging Mar..	4.98%	-17.78%
Global Advantage Funds - Emerging Markets..	7.64%	-17.70%
Pictet Global Selection Fund - Global High Yi..	5.92%	-17.46%
Delaware Ivy Systematic Emerging Markets ..	5.32%	-16.64%

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

Fund Name	Ticker	Stock Name	Fund Wei..
Overstone Fund PLC - Emerging Markets Equity Fu..	Y92-SG	Thai Beverage Public Co., Ltd.	6.92%
Artisan Developing World Fund	SE-US	Sea Ltd. (Singapore) Sponsored Ad..	6.15%
Overstone Fund PLC - Emerging Markets Equity Fu..	INDF-ID	PT Indofood Sukses Makmur Tbk	5.38%
Virtus SGA Emerging Markets Growth Fund	CPALL-TH	CP All Public Co. Ltd.	5.20%
Jupiter Global Emerging Markets Fund	BBCA-ID	PT Bank Central Asia Tbk	4.88%
WCM Developing World Equity Fund	U11-SG	United Overseas Bank Ltd. (Singapo..	4.62%
Virtus SGA Emerging Markets Growth Fund	BBCA-ID	PT Bank Central Asia Tbk	4.58%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Ma..	BDMS-TH	Bangkok Dusit Medical Services Pub..	4.56%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Ma..	ADVANC-T..	Advanced Info Service Public Co., Ltd.	4.49%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Ma..	KLBF-ID	PT Kalbe Farma Tbk	4.45%
Overstone Fund PLC - Emerging Markets Equity Fu..	TLKM-ID	PT Telkom Indonesia (Persero) Tbk C..	4.44%
WCM Developing World Equity Fund	TLKM-ID	PT Telkom Indonesia (Persero) Tbk C..	4.25%
William Blair Emerging Markets Leaders Fund	BBCA-ID	PT Bank Central Asia Tbk	4.21%
Pinnacle ICAV - Aikya Global Emerging Markets Fu..	BBCA-ID	PT Bank Central Asia Tbk	4.19%
Seafarer Overseas Growth & Income Fund	V03-SG	Venture Corporation Limited	4.13%
Jupiter Asset Mgmt. Series Plc - Global EM Focus F..	BBCA-ID	PT Bank Central Asia Tbk	4.11%
Vontobel Fund - mtX Sustainable Emerging Market..	BMRI-ID	PT Bank Mandiri (Persero) Tbk	4.08%
Matthews Emerging Markets Equity Fund	FPT-VN	FPT Corp.	4.03%
UBS Investment Funds ICVC - Global Emerging Mar..	BBCA-ID	PT Bank Central Asia Tbk	3.91%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Ma..	6033-MY	Petronas Gas Bhd.	3.90%
Vontobel Fund - mtX Sustainable Emerging Market..	D05-SG	DBS Group Holdings Ltd	3.79%
Omnis Portfolio Investments ICVC - Global EM Equi..	BBCA-ID	PT Bank Central Asia Tbk	3.79%

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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
BNY Mellon Investment Fds. - Emerging Inco..	BMRI-ID	PT Bank Mandiri (Persero) T..	New	2.95%
PGIM Jennison Emerging Markets Equity Opp..	GRAB-US	Grab Holdings Ltd. (Singapo..	New	2.91%
TCW Developing Markets Equity Fund	3182-MY	Genting Bhd.	New	2.78%
Mirae Asset Discovery - Emerging Markets Fu..	BDMS-TH	Bangkok Dusit Medical Servi..	New	2.49%
Seafarer Overseas Value Fund	SCC-TH	Siam Cement Public Co. Ltd.	New	2.46%
St. James's Place Unit Trust - Global Emergin..	BBCA-ID	PT Bank Central Asia Tbk	New	2.40%
Optimix Emerging Markets Fund	VNM-US	VanEck Vietnam ETF	New	2.21%
ODIN Emerging Markets	5031-MY	TIME dotCom Bhd.	New	2.08%
Amonis Equity Emerging Markets	AOT-TH	Airports of Thailand Public C..	New	2.00%
GQG Partners Emerging Markets Equity Fund	BMRI-ID	PT Bank Mandiri (Persero) T..	New	1.99%
Morgan Stanley Instl. Fund - Emerging Marke..	SE-US	Sea Ltd. (Singapore) Spons..	Close	-2.02%
PGIM Jennison Emerging Markets Equity Opp..	BBCA-ID	PT Bank Central Asia Tbk	Close	-2.02%
Redwheel Next Generation Emerging Market..	C07-SG	Jardine Cycle & Carriage Li..	Close	-2.23%
PGIM Jennison Emerging Markets Equity Opp..	MINT-TH	Minor International Public C..	Close	-2.29%
AB FCP II - Emerging Market Value Portfolio	FPT-VN	FPT Corp.	Close	-2.33%
DWS Invest - ESG Global Emerging Markets E..	BBCA-ID	PT Bank Central Asia Tbk	Close	-2.39%
Robeco Capital Gr. Fds. - Sustainable Emergi..	PTT-TH	PTT Public Co., Ltd.	Close	-2.45%
BNP Paribas Funds - Emerging Equity	BBCA-ID	PT Bank Central Asia Tbk	Close	-2.54%
Overstone Fund PLC - Emerging Markets Equi..	TLKM-ID	PT Telkom Indonesia (Perser..	Close	-2.90%
ODIN Emerging Markets	DGW-VN	Digiworld Corp.	Close	-2.92%



## Ch 1. ASEAN: Top Fund Holdings, \$

Fund Name	Style	Value
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
Invesco Developing Markets Fund	Growth	\$504M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$389M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$374M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$338M
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	\$287M
MFS Emerging Markets Equity Fund	Growth	\$265M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$265M
BlackRock Emerging Markets Fund Inc.	Growth	\$249M
Artisan Developing World Fund	Growth	\$248M
Orbis SICAV - Emerging Markets Equity Fund	Value	\$247M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$247M
American Century Emerging Markets Fund	Growth	\$245M
Allspring Emerging Markets Equity Fund	Growth	\$237M
Baron Emerging Markets Fund	Growth	\$230M
Invesco Emerging Markets All Cap Fund	Aggressive Growth	\$217M
Federated Hermes Inv. Funds - Global Emergini..	Aggressive Growth	\$212M
Seafarer Overseas Growth & Income Fund	Yield	\$207M
abrdn Emerging Markets Fund	Growth	\$201M
Touchstone Strategic Trust - Sands Capital E.M. ..	Aggressive Growth	\$190M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$184M
JPMorgan Funds - Emerging Markets Opportunit..	Growth	\$180M
Virtus Vontobel Emerging Markets Opportunities..	Aggressive Growth	\$177M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$173M
Lazard Emerging Markets Equity Portfolio	Value	\$167M
Most Diversified Port. - TOBAM Anti-Benchmark ..	Growth	\$167M
JPMorgan Trust IV - Emerging Markets Research..	Growth	\$164M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$158M
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	\$155M
Driehaus Mutual Funds - Emerging Markets Gro..	Growth	\$153M
St. James's Place Unit Trust - Emerging Markets..	Growth	\$150M
Amundi Funds - Emerging Markets Equity Focus	Growth	\$143M
Columbia Emerging Markets Fund	Aggressive Growth	\$137M
Schroder ISF - Emerging Markets	Growth	\$135M
Candriam Equities L - Emerging Markets	Aggressive Growth	\$133M
Calvert Emerging Markets Equity Fund	Aggressive Growth	\$129M
Harding Loevner Institutional Emerging Markets..	Aggressive Growth	\$127M
GS Funds - Emerging Markets CORE Equity Portf..	GARP	\$119M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$119M
KBC Equity Fund - SRI Emerging Markets	Growth	\$115M
SEI Institutional Inv. Trust - Emerging Markets ..	GARP	\$112M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$111M
Mirae Asset Discovery - Emerging Markets Great..	Growth	\$109M

## # Funds Buying

103

## # Funds Selling

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## Ch 2. ASEAN: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
American Funds New World Fund		\$689M
GQG Partners Emerging Markets Equity Fund		\$410M
Fidelity Inv. Trust - Emerging Markets Opportun..		\$124M
iShares MSCI Emerging Markets ETF		\$89M
St. James's Place Unit Trust - Emerging Market..		\$72M
Artisan Developing World Fund		\$61M
Principal Origin Emerging Markets Fund		\$42M
Mercer Emerging Markets Equity Fund		\$39M
Driehaus Mutual Funds - Emerging Markets Gro..		\$33M
Robeco Capital Gr. Fds. - QI Emerging Conserva..		\$32M
Harding Loevner Institutional Emerging Market..		(\$44M)
JPMorgan Funds - Emerging Markets Opportuni..		(\$45M)
Federated Hermes Inv. Funds - Global Emergini..		(\$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		(\$65M)
American Century Emerging Markets Fund		(\$121M)
Virtus Vontobel Emerging Markets Opportunitie..		(\$133M)
Invesco Developing Markets Fund		(\$208M)

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

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund	\$504M	(\$2,525M)
Lazard Emerging Markets Equity Portfolio	\$167M	(\$1,989M)
GMO Emerging Markets Fund	\$97M	(\$1,742M)
Virtus Vontobel Emerging Markets Opportun..	\$177M	(\$1,322M)
abrdn Emerging Markets Fund	\$201M	(\$1,273M)
CIF - Emerging Markets Growth Fund (LUX)	\$35M	(\$1,073M)
Vontobel Fund - Emerging Markets Equity	\$155M	(\$770M)
GMO Emerging Markets Select Equity Fund	\$15M	(\$724M)
Robeco Capital Gr. Fds. - QI Emerging Conser..	\$287M	(\$685M)
JPMorgan Emerging Markets Equity Fund	\$338M	(\$635M)
T Rowe Price Emerging Markets Stock Fund	\$389M	(\$595M)
Invesco Emerging Markets All Cap Fund	\$217M	(\$569M)
Pictet Global Selection Fund - Global High Yi..	\$40M	(\$565M)
Skagen Kon Tiki	\$26M	(\$524M)
Touchstone Strategic Trust - Sands Capital ..	\$190M	(\$520M)
Templeton Developing Markets Trust	\$45M	(\$460M)
First Sentier Investors ICVC - Stewart Inv. Gl..	\$9M	(\$448M)
Thornburg Developing World Fund	\$67M	(\$442M)
Artisan Developing World Fund	\$248M	(\$436M)
Global Advantage Funds - Emerging Markets..	\$6M	(\$417M)

## Net Estimated Fund Flows

\$687M

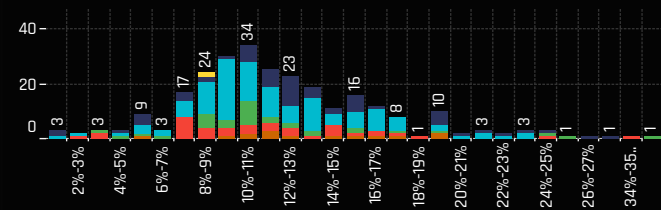
## Ch 4. ASEAN: Largest Stock Level Fund Positions, \$

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..	DBS-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

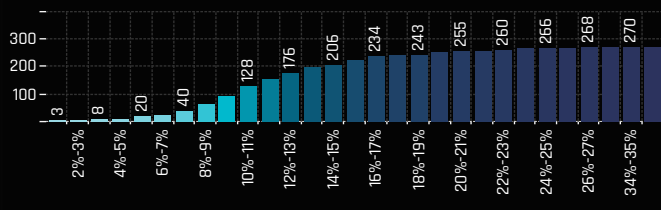
## Ch 5. ASEAN: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
American Funds New World Fund	SE-US	Sea Ltd. (Singapore) Spons..		\$256M
GQG Partners Emerging Markets Equity Fund	BMRI-ID	PT Bank Mandiri (Persero) T..	New	\$201M
American Funds New World Fund	BBCA-ID	PT Bank Central Asia Tbk		\$135M
GQG Partners Emerging Markets Equity Fund	KBANK-TH	Kasikornbank Public Co. Ltd.	New	\$124M
GQG Partners Emerging Markets Equity Fund	BBCA-ID	PT Bank Central Asia Tbk		\$123M
American Funds New World Fund	BMRI-ID	PT Bank Mandiri (Persero) T..		\$96M
Fidelity Inv. Trust - Emerging Markets Opport..	CBG-F-TH	Carabao Group Public Comp..	New	\$74M
Fidelity Inv. Trust - Emerging Markets Opport..	SE-US	Sea Ltd. (Singapore) Spons..		\$65M
American Funds New World Fund	U11-SG	United Overseas Bank Ltd. (. New		\$65M
American Funds New World Fund	274-SG	Singapore Telecommunicati..	New	\$57M
Federated Hermes Inv. Funds - Global Emerg..	BBRI-ID	PT Bank Rakyat Indonesia (P..		(\$37M)
Calvert Emerging Markets Equity Fund	BBCA-ID	PT Bank Central Asia Tbk	Close	(\$37M)
T Rowe Price Emerging Markets Stock Fund	CPALL-TH	CP All Public Co. Ltd.		(\$38M)
Fidelity Inv. Trust - Emerging Markets Opport..	BBCA-ID	PT Bank Central Asia Tbk		(\$39M)
Virtus Vontobel Emerging Markets Opportuni..	O39-SG	Oversea-Chinese Banking C..		(\$45M)
GQG Partners Emerging Markets Equity Fund	TLKM-ID	PT Telkom Indonesia (Perser..	Close	(\$45M)
St. James's Place Unit Trust - Emerging Mark..	SE-US	Sea Ltd. (Singapore) Spons..		(\$45M)
Fidelity Inv. Trust - Emerging Markets Fund	BBCA-ID	PT Bank Central Asia Tbk		(\$61M)
Invesco Developing Markets Fund	SM-PH	SM Investments Corporation		(\$85M)
Invesco Developing Markets Fund	BBCA-ID	PT Bank Central Asia Tbk		(\$92M)

Ch 1. LATAM: Distribution of Fund Weights, %



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



Ch 3. LATAM: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Pictet Global Selection Fund - Global Growing M..	GARP	35.14%
Global Advantage Funds - Emerging Markets Hig..	Value	34.01%
Wasatch Emerging Markets Select Fund	Aggressive Growth	28.66%
Comgest Growth Plc - Emerging Markets Plus	Aggressive Growth	26.97%
GQG Partners Emerging Markets Equity Fund	GARP	25.81%
Overstone Fund PLC - Emerging Markets Equity ..	GARP	24.97%
Invesco Emerging Markets All Cap Fund	Aggressive Growth	24.62%
Brandes Emerging Markets Value Fund	Value	24.39%
William Blair Emerging Markets Leaders Fund	Aggressive Growth	23.41%
First State Investments ICVC - Global Emerging ..	Growth	23.21%
TIAA-CREF Emerging Markets Equity Fund	Growth	23.06%
Virtus SGA Emerging Markets Growth Fund	Aggressive Growth	22.76%
Invesco Emerging Markets Innovators Fund	Growth	22.48%
Magellan	Aggressive Growth	21.56%
Baillie Gifford Overseas Growth Fund - Emer. Mk..	Growth	21.42%
Edmond de Rothschild Fund - Strategic Emerging	Growth	21.31%
Comgest Growth Plc - Emerging Markets	Aggressive Growth	20.71%
Fidelity Active Strategy - Emerging Markets Fund	Growth	20.00%
First Sentier Invts ICVC - FSSA Global Emerging ..	Aggressive Growth	19.90%
Cullen Emerging Markets High Dividend Fund	Yield	19.87%
Morgan Stanley Instl. Fund - Emerging Markets ..	Aggressive Growth	19.59%
Alger Funds II - Emerging Markets Fund	Aggressive Growth	19.43%
JOHCM Emerging Markets Opportunities Fund	Growth	19.42%
Touchstone Strategic Trust - Sands Capital E.M. ..	Aggressive Growth	19.28%
Matthews Emerging Markets Equity Fund	Aggressive Growth	19.20%
Fidelity Inv. Trust - Emerging Markets Discovery ..	GARP	19.10%
BNY Mellon Investment Fds. - Emerging Income ..	Yield	19.08%
Fisher Invts. Instl. Fds. Plc - Emerging Markets E..	Growth	19.04%
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets	Value	18.73%
First Sentier Investors ICVC - Stewart Inv. Glb. E..	Growth	17.94%

# Funds Increasing Weights

173

# Funds Decreasing Weights

98

# Funds Opening

0

# Funds Closing

0

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

Fund Name	New or Close..	Change (%)
Morgan Stanley Instl. Fund - Emerging Markets..		7.16%
Comgest Growth Plc - Emerging Markets Plus		6.19%
Orbis SICAV - Emerging Markets Equity Fund		5.02%
GQG Partners Emerging Markets Equity Fund		4.66%
Liontrust Investment Funds II - Emerging Mark..		4.42%
First State Investments ICVC - Global Emerging..		4.34%
Vontobel Fund - Emerging Markets Equity		4.09%
Magellan		4.06%
Ninety One Glb. Strat. Fd. - Emerging Markets E..		4.03%
Virtus SGA Emerging Markets Growth Fund		3.70%
Evli Gem Fund		-2.55%
M&G Investment Funds (7) DEIC - Global Emergi..		-2.69%
Schroder ISF - Global Emerging Market Opportu..		-2.73%
Harding Loevner Institutional Emerging Market..		-2.74%
Skyline Umb. Fd. ICAV - ARGA Emerging Market ..		-2.93%
Thornburg Developing World Fund		-3.16%
Invesco Emerging Markets Innovators Fund		-3.31%
Redwheel Global Emerging Equity Fund		-3.55%
Oaktree (Lux.) Funds - Emerging Markets Equity		-4.23%
St. James's Place Unit Trust - Emerging Market..		-11.35%

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

Fund Name	Weight, %	Gap to Max
NN (L) - Emerging Markets Enhanced Index ..	9.02%	-89.21%
CT (Lux) III - Responsible Global Emerging M..	5.06%	-31.65%
SEI Institutional Intl. Trust - Emerging Marke..	9.73%	-28.35%
Swedbank Robur Global Emerging Markets	5.39%	-27.35%
Virtus Vontobel Emerging Markets Opportun..	13.55%	-25.86%
Quoniam Fds. Selection SICAV - EM Equities ..	4.06%	-25.03%
Amundi Funds - Emerging Markets Equity Fo..	8.21%	-24.60%
Optimix Emerging Markets Fund	3.95%	-24.26%
Vontobel Fund - Emerging Markets Equity	15.07%	-24.16%
Baring Emerging Markets Umbrella Fd. - Glo..	6.36%	-23.02%
AB FCP II - Emerging Market Value Portfolio	7.43%	-22.76%
FIM Kehittyvaet Markkinat ESG	13.01%	-21.62%
GS Funds - Emerging Markets CORE Equity P..	12.28%	-21.45%
Robeco Capital Gr. Fds. - Emerging Stars Eq..	10.10%	-21.39%
Janus Henderson Emerging Markets Fund	8.71%	-21.01%
MFS Emerging Markets Equity Fund	10.86%	-20.99%
Aviva Investors - Global Emerging Markets C..	5.59%	-20.62%
Amundi Funds - Emerging World Equity	11.28%	-20.51%
Magna Umbrella Fund Plc - Emerging Market..	10.31%	-20.50%
Jupiter Asset Mgmt. Series Plc - Global EM F..	12.54%	-20.46%

Ch 6. LATAM: 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%
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 Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
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%
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%
Fidelity Active Strategy - Emerging Markets F..	SCCO-US	Southern Copper Corporatio..	New	2.65%
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..	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%

Ch 1. LATAM: Top Fund Holdings, \$

Fund Name	Style	Value
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..	Growth	\$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..	Aggressive Growth	\$437M
Techstone Strategic Trust - Sands Capital E.M. ..	Aggressive Growth	\$416M
abrdn Emerging Markets Fund	Growth	\$400M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$383M
Artisan Developing World Fund	Growth	\$373M
TIAA-CREF Emerging Markets Equity Fund	Growth	\$368M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$360M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$358M
Harding Loevner Institutional Emerging Markets..	Aggressive Growth	\$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..	GARP	\$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	\$220M

# Funds Buying

95

# Funds Selling

128

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

Fund Name	New or Close..	Change
GQG Partners Emerging Markets Equity Fund		\$828M
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)

Net Estimated Fund Flows

(\$1,647M)

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

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund	\$3,800M	(\$6,689M)
Lazard Emerging Markets Equity Portfolio	\$448M	(\$5,017M)
American Funds New World Fund	\$4,047M	(\$3,035M)
GMO Emerging Markets Fund	\$129M	(\$2,856M)
abrdn Emerging Markets Fund	\$400M	(\$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)

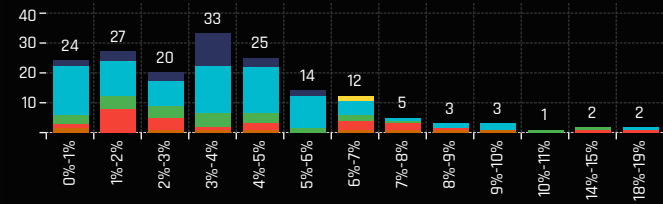
Ch 4. LATAM: Largest Stock Level Fund Positions, \$

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
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$619M
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	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
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Class L	\$354M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$313M
GQG Partners Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanca Holding SA Pfd	\$297M
JPMorgan Emerging Markets Equity Fund	MELI-US	MercadoLibre, Inc.	\$288M
GQG Partners Emerging Markets Equity Fund	WALMEX-..	Wal-Mart de Mexico SAB de CV	\$268M
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	\$266M
Fidelity Inv. Trust - Emerging Markets Opportunitie..	GFNORTEO..	Grupo Financiero Banorte SAB de C..	\$264M
Fidelity Inv. Trust - Emerging Markets Opportunitie..	CEMEXCP..	Cemex SAB de CV Cert Part Ord Rep..	\$260M
Invesco Developing Markets Fund	NU-US	Nu Holdings Ltd. Class A	\$251M
iShares MSCI Emerging Markets ETF	VALE3-BR	Vale S.A.	\$238M
American Funds New World Fund	CPA-US	Copa Holdings, S.A. Class A	\$237M
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
GQG Partners Emerging Markets Equity Fund	AMXL-MX	America Movil SAB de CV Class L	\$218M

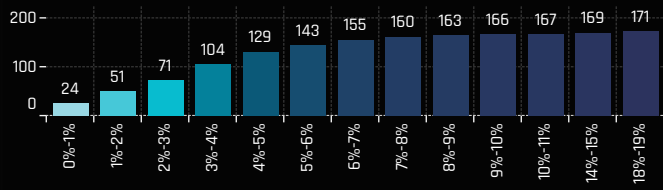
Ch 5. LATAM: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	GFNORTEO..	Grupo Financiero Banorte S..	New	\$168M
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
Orbis SICAV - Emerging Markets Equity Fund	465562122	Itau Unibanca Holding SA Pfd.	New	\$113M
GQG Partners Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanca 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		\$95M
American Funds New World Fund	RDR3-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
American Funds New World Fund	BRML3-BR	BR Malls Participacoes S.A.	Close	(\$91M)
Fidelity Inv. Trust - Emerging Markets Oppart..	SQM.B-CL	Sociedad Quimica y Minera ..		(\$93M)
Invesco Developing Markets Fund	FEMSAUB..	Fomento Economico Mexica..		(\$94M)
St. James's Place Unit Trust - Emerging Mark..	MELI-US	MercadoLibre, Inc.		(\$97M)
Fidelity Funds SICAV - Emerging Markets Fund	BBDC4-BR	Banco Bradesco SA Pfd	Close	(\$102M)
St. James's Place Unit Trust - Emerging Mark..	GLOB-US	Globant SA		(\$108M)
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)
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.		(\$180M)
Invesco Developing Markets Fund	BBDC4-BR	Banco Bradesco SA Pfd		(\$214M)

Ch 1. MENA: Distribution of Fund Weights, %



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



Ch 3. MENA: Top Fund Holdings, %

Fund Name	Style	Weight (%)
BlackRock Defensive Advantage Emerging Mark..	Growth	18.66%
Russell Inv. Co. Plc - Acadian EM Managed Volat..	Value	18.31%
Quoniam Fds. Selection SICAV - EM Equities Min..	GARP	14.36%
Redwheel Next Generation Emerging Markets E..	Value	14.34%
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	10.09%
UNI-GLOBAL - Equities Emerging Markets	Growth	9.25%
Magna Umbrella Fund Plc - Emerging Markets Di..	Yield	9.24%
Amundi Funds - Emerging World Equity	Growth	9.01%
Ashmore Emerging Markets Active Equity Fund	Growth	8.91%
Seafarer Overseas Value Fund	Value	8.63%
NN(L) SICAV - Emerging Markets High Dividend F..	Yield	8.18%
Pictet Global Selection Fund - Global High Yield ..	Yield	7.88%
Segall Bryant & Hamill Emerging Markets Fund	Value	7.71%
Russell Inv. Co. Plc - Acadian Sus. Em. Mkts. Eq. ..	Value	7.29%
Janus Henderson Emerging Markets Fund	Growth	7.08%
Pictet Global Selection Fund - Global Growing M..	GARP	7.02%
Advisors Inner Circle - Acadian Emerging Market..	Value	6.93%
Fidelity SAI Emerging Markets Value Index Fund	Value	6.79%
Driehaus Mutual Funds - Emerging Markets Gro..	Growth	6.75%
Delaware Ivy Systematic Emerging Markets Equi..	Growth	6.73%
Robeco Capital Gr. Fds. - QI EM Sustainable Enh..	Growth	6.71%
Robeco QI Inst. Emerging Markets Enhanced Ind..	GARP	6.65%
Nordea 2 - Emerging Markets Enhanced Equity F..	Growth	6.49%
State Street Sustainable Climate Emerging Mar..	GARP	6.42%
Northern Active M Emerging Markets Equity Fund	Growth	6.34%
iShares MSCI Emerging Markets ETF	Passive	6.18%
Seafarer Overseas Growth & Income Fund	Yield	6.10%
Causeway Emerging Markets Fund	Value	6.07%
NN (L) - Emerging Markets Enhanced Index Sust..	Growth	5.97%
Pear Tree Axiom Emerging Markets World Equity..	Aggressive Growth	5.90%

# Funds Increasing Weights

61

# Funds Decreasing Weights

119

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

Fund Name	New or Close..	Change (%)
LO Funds - Emerging High Conviction	New	3.86%
Virtus NFJ Emerging Markets Value Fund		3.55%
Harding Loevner Institutional Emerging Market..		3.31%
Virtus Vontobel Emerging Markets Opportunitie..		2.50%
Calvert Emerging Markets Equity Fund	New	2.24%
Pear Tree Axiom Emerging Markets World Equit..		2.19%
Ashmore Emerging Markets Active Equity Fund		1.94%
Federated Hermes Inv. Funds - Global Emergin..		1.91%
Janus Henderson Emerging Markets Fund		1.79%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		1.75%
BlackRock Emerging Markets Fund Inc.		-2.20%
T Rowe Price Emerging Markets Stock Fund		-2.26%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund		-2.26%
GMO Emerging Markets Select Equity Fund		-2.28%
Robeco Capital Gr. Fds. - QI Emerging Conserva..		-2.32%
Quoniam Fds. Selection SICAV - EM Equities Min..		-2.92%
BlackRock Global Funds - Emerging Markets Eq..		-3.12%
Redwheel Global Emerging Equity Fund		-4.79%
Redwheel Next Generation Emerging Markets E..		-4.82%
Seafarer Overseas Value Fund		-6.63%

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

Fund Name	Weight, %	Gap to Max
Overstone Fund PLC - Emerging Markets Equi..	0.00%	-29.17%
Redwheel Next Generation Emerging Market..	14.34%	-18.68%
William Blair Emerging Markets Leaders Fund	0.00%	-17.29%
Carmignac Emergents	0.00%	-11.40%
Global Advantage Funds - Emerging Markets..	0.00%	-11.19%
William Blair Emerging Markets Growth Fund	5.31%	-10.17%
Pictet Global Selection Fund - Global Growin..	7.02%	-9.30%
T Rowe Price Emerging Markets Stock Fund	4.31%	-9.24%
Templeton Developing Markets Trust	0.44%	-9.14%
Lazard Emerging Markets Equity Portfolio	1.22%	-8.71%
Principal Investors - International Emerging ..	1.03%	-8.54%
First Sentier Investors ICVC - Stewart Inv. Gl..	0.00%	-8.43%
Schroder ISF - Global Emerging Market Oppa..	1.83%	-8.38%
Baillie Gifford Overseas Growth Funds ICVC ..	0.00%	-7.87%
Virtus Emerging Markets Opportunities Fund	0.00%	-7.77%
Essor Emerging Markets	0.00%	-7.69%
Threadneedle Specialist Inv. Fds.-Global Em..	0.00%	-7.38%
Fidelity Institutional Funds - Emerging Mark..	0.00%	-7.38%
Delaware Pooled Emerging Markets Portfolio	0.00%	-7.07%
Jupiter Global Emerging Markets Fund	1.58%	-7.07%

# Funds Opening

9

# Funds Closing

9

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. Inv. Fds. ICVC - Gbl. EM S..	1120-SA	Al Rajhi Bank	3.63%
MI Somerset Cap. Mgmt. Inv. 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 Invt. 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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Ashmore Emerging Markets Active Equity Fu..	2222-SA	Saudi Arabian Oil Company (..	New	2.50%
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 Inv. 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 Gbl. 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%

Ch 1. MENA: Top Fund Holdings, \$

Fund Name	Style	Value
iShares MSCI Emerging Markets ETF	Passive	\$1,509M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$671M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$312M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$309M
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	\$235M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$186M
American Funds New World Fund	Growth	\$185M
MFS Emerging Markets Equity Fund	Growth	\$184M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$157M
Federated Hermes Invt. Funds - Global Emerginc..	Aggressive Growth	\$151M
Schroder ISF - Emerging Markets	Growth	\$149M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$134M
Driehaus Mutual Funds - Emerging Markets Gra..	Growth	\$133M
JPMorgan Trust IV - Emerging Markets Research..	Growth	\$132M
BlackRock Emerging Markets Fund Inc.	Growth	\$124M
American Century Emerging Markets Fund	Growth	\$120M
Harding Loevner Institutional Emerging Markets..	Aggressive Growth	\$119M
Seafarer Overseas Growth & Income Fund	Yield	\$117M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$112M
Aumia Funds - Emerging World Equity	Growth	\$92M
Quoniam Fds. Selection SICAV - EM Equities Min..	GARP	\$84M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$84M
GS Funds - Emerging Markets CORE Equity Portf..	GARP	\$73M
Causeway Emerging Markets Fund	Value	\$73M
Robeco QI Inst. Emerging Markets Enhanced Ind..	GARP	\$68M
Northern Trust Invt. Fds. Plc - EM Quality Low Ca..	Growth	\$63M
Delaware Ivy Systematic Emerging Markets Equi..	Growth	\$62M
Virtus Vontobel Emerging Markets Opportunities..	Aggressive Growth	\$59M
Ninety One Glb. Strat. Fd. - Emerging Markets Eq..	Growth	\$58M
Aviva Investors - Global Emerging Markets Core ..	Yield	\$56M
Swedbank Robur Global Emerging Markets	GARP	\$56M
Invesco Emerging Markets All Cap Fund	Aggressive Growth	\$55M
SEI Institutional Intl. Trust - Emerging Markets E..	GARP	\$54M
Pictet Global Selection Fund - Global High Yield ..	Yield	\$53M
Calvert Emerging Markets Equity Fund	Aggressive Growth	\$51M
Goldman Sachs Emerging Markets Equity Insign..	GARP	\$50M
JPMorgan Funds - Emerging Markets Opportunit..	Growth	\$46M
State Street Sustainable Climate Emerging Mar..	GARP	\$44M
St. James's Place Unit Trust - Global Emerging ..	Aggressive Growth	\$44M
Advisors Inner Circle - Acadian Emerging Market..	Value	\$44M
SEI Institutional Invt. Trust - Emerging Markets ..	GARP	\$42M
Fonditalia - Equity Global Emerging Markets	Growth	\$42M
Swisscanto Sammelstiftung Emerging Market E..	Growth	\$41M
Neuberger Berman Emerging Markets Equity Fu..	Growth	\$41M
St. James's Place Unit Trust - Emerging Markets..	Growth	\$39M
NN (L) - Emerging Markets Enhanced Index Sust..	Growth	\$39M
Thornburg Developing World Fund	Growth	\$37M

# Funds Buying

80

# Funds Selling

73

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

Fund Name	New or Close..	Change
Fidelity Inv. Trust - Emerging Markets Fund		\$110M
Federated Hermes Invt. Funds - Global Emerginc..		\$102M
Harding Loevner Institutional Emerging Market..		\$82M
Calvert Emerging Markets Equity Fund	New	\$58M
St. James's Place Unit Trust - Emerging Market..	New	\$43M
Virtus Vontobel Emerging Markets Opportunitie..		\$41M
JPMorgan Funds - Emerging Markets Opportuni..		\$29M
MFS Emerging Markets Equity Fund		\$28M
abrdn Emerging Markets Fund	New	\$23M
Thornburg Developing World Fund		\$19M
BlackRock Emerging Markets Fund Inc.		(\$25M)
Robeco Capital Gr. Fds. - QI Emerging Conserva..		(\$25M)
BlackRock Global Funds - Emerging Markets Fu..		(\$25M)
Quoniam Fds. Selection SICAV - EM Equities Min..		(\$29M)
State Street Sustainable Climate Emerging Ma..		(\$30M)
Goldman Sachs Emerging Markets Equity Fund		(\$40M)
John Hancock Emerging Markets Equity Fund		(\$54M)
American Funds New World Fund		(\$63M)
Fidelity Inv. Trust - Emerging Markets Opportun..		(\$72M)
T Rowe Price Emerging Markets Stock Fund		(\$125M)

Net Estimated Fund Flows

\$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 Emerginc ..	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 Emerginc ..	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	Ethiad Etisalat Co.	\$60M
T Rowe Price Emerging Markets Stock Fund	QNBK-QA	Qatar National Bank QPSC	\$60M

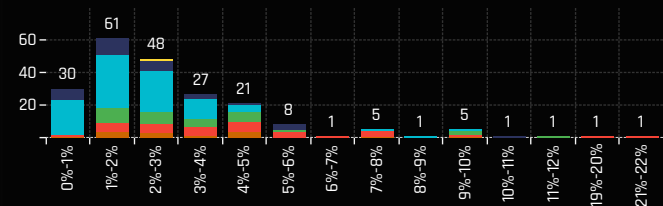
Ch 5. MENA: Largest Stock Level Fund Flows, \$  
8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Federated Hermes Invt. Funds - Global Emerginc..	ADCB-AE	Abu Dhabi Commercial Bank	New	\$88M
Fidelity Inv. Trust - Emerging Markets Opportun..	8210-SA	Bupa Arabia for Cooperative..		\$69M
Calvert Emerging Markets Equity Fund	ADCB-AE	Abu Dhabi Commercial Bank	New	\$58M
Harding Loevner Institutional Emerging Market..	EMAAR-AE	Emaar Properties (P.J.S.C)	New	\$53M
Fidelity Inv. Trust - Emerging Markets Fund	4013-SA	Dr. Sulaiman Al-Habib Medic..	New	\$49M
T Rowe Price Emerging Markets Stock Fund	1120-SA	Al Rajhi Bank	New	\$48M
St. James's Place Unit Trust - Emerging Mark..	1120-SA	Al Rajhi Bank	New	\$32M
Fidelity Inv. Trust - Emerging Markets Fund	7202-SA	Arabian Internet and Comm..		\$31M
Harding Loevner Institutional Emerging Market..	1120-SA	Al Rajhi Bank	New	\$30M
Virtus Vontobel Emerging Markets Opportuniti..	6015-SA	Americana Restaurants Inte..	New	\$24M
BlackRock Global Funds - Emerging Markets F..	7010-SA	Saudi Telecom Co.		(\$24M)
Goldman Sachs Emerging Markets Equity Fu..	1180-SA	Saudi National Bank		(\$25M)
Robeco Capital Gr. Fds. - QI Emerging Conser..	1120-SA	Al Rajhi Bank	Close	(\$27M)
John Hancock Emerging Markets Equity Fund	1180-SA	Saudi National Bank	Close	(\$35M)
iShares MSCI Emerging Markets ETF	KFH-KW	Kuwait Finance House K.S.C.		(\$53M)
T Rowe Price Emerging Markets Stock Fund	QNBK-QA	Qatar National Bank QPSC		(\$54M)
American Funds New World Fund	NETW-GB	Network International Holdi..		(\$63M)
T Rowe Price Emerging Markets Stock Fund	1180-SA	Saudi National Bank		(\$75M)
iShares MSCI Emerging Markets ETF	NBK-KW	National Bank of Kuwait K.S...		(\$94M)
Fidelity Inv. Trust - Emerging Markets Opportun..	2222-SA	Saudi Arabian Oil Company (..		(\$104M)

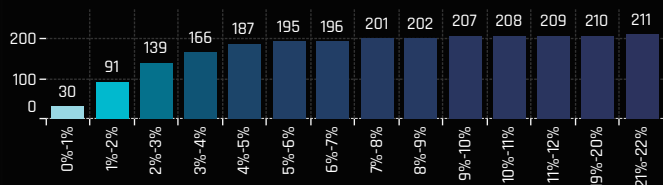
Ch. 3: MENA: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund		(\$958M)
Lazard Emerging Markets Equity Portfolio	\$32M	(\$821M)
American Funds New World Fund	\$185M	(\$795M)
CIF - Emerging Markets Growth Fund (LUX)	\$3M	(\$537M)
T Rowe Price Emerging Markets Stock Fund	\$309M	(\$378M)
Fidelity Inv. Trust - Emerging Markets Oppor..	\$671M	(\$277M)
GMO Emerging Markets Fund	\$16M	(\$245M)
Fidelity Funds SICAV - Emerging Markets Fu..		(\$210M)
Quoniam Fds. Selection SICAV - EM Equities ..	\$84M	(\$198M)
Templeton Developing Markets Trust	\$5M	(\$189M)
First Sentier Investors ICVC - Stewart Inv. Gl..		(\$173M)
Carmignac Emergents		(\$164M)
Vontobel Fund - mtX Sustainable Emerging ..		(\$155M)
Delaware Emerging Markets Fund	\$4M	(\$149M)
Thornburg Developing World Fund	\$37M	(\$145M)
Pictet - Emerging Markets	\$14M	(\$137M)
Magellan		(\$131M)
BlackRock Emerging Markets Fund Inc.	\$124M	(\$127M)
Nordea 1 - Emerging Stars Equity Fund		(\$119M)
Global Advantage Funds - Emerging Markets..		(\$119M)

### 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	Weight (%)
Polunin Funds - Developing Countries	Value	21.25%
Global Advantage Funds - Emerging Markets Hig..	Value	19.74%
Swedbank Robur Global Emerging Markets	GARP	11.02%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt..	Aggressive Growth	10.84%
Van Eck Emerging Markets Fund	Growth	10.00%
Schroder ISF - Global Emerging Market Opportu..	GARP	9.36%
Redwheel Next Generation Emerging Markets E..	Value	9.28%
Cullen Emerging Markets High Dividend Fund	Yield	9.22%
Evli Gem Fund	GARP	9.05%
PineBridge Global Funds - Global Emer. Mkts. Fo..	Growth	8.93%
Schroder ISF - Emerging Markets Equity Alpha	Growth	7.99%
Seafarer Overseas Growth & Income Fund	Yield	7.85%
TCW Developing Markets Equity Fund	Value	7.66%
Pzena Value Funds Plc - Emerging Markets Focu..	Value	7.39%
Schroder ISF - Emerging Market Value	Value	7.07%
Advisors Series Tr. - Pzena Emerging Markets Va..	Value	6.15%
Jupiter Asset Mgmt. Series Plc - Global EM Focu..	Aggressive Growth	5.98%
Jupiter Global Emerging Markets Fund	Aggressive Growth	5.97%
Russell Invnt. Co. Plc - Acadian Sus. Em. Mkts. Eq. ..	Value	5.45%
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	5.39%
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	5.35%
Robeco Institutional Emerging Markets Fund	GARP	5.27%
Artemis Investment Funds ICVC - Global Emergi..	Value	5.22%
Mobius SICAV - Emerging Markets Fund	Aggressive Growth	5.09%
BlackRock Global Funds - Emerging Markets Equ..	Yield	4.95%
GMO Emerging Markets Fund	Value	4.92%
Allianz Intl. Invnt. Fds. - Emerging Markets Equity ..	GARP	4.85%
LSV Emerging Markets Equity Fund	Value	4.85%
SEI Institutional Invnt. Trust - Emerging Markets ..	GARP	4.80%
Allianz Global Investors Fund - Best Styles EM E..	GARP	4.78%
Allianz Intl. Invnt. Fds. - Emerging Markets Eq..	Value	4.85%
GMO Emerging Markets Fund	Value	4.92%
SEI Institutional Intl. Trust - Emerging Marke..	Value	3.30%
Goldman Sachs Emerging Markets Equity In..	Value	1.74%
Brandes Emerging Markets Value Fund	Value	0.00%
FIM Kehittyyvaet Markkinat ESG	Value	1.28%
Mondrian Emerging Markets Value Equity Fu..	Value	0.00%
HSBC GIF - Global Emerging Markets Equity	Value	0.62%
Fidelity Active Strategy - Emerging Markets ..	Value	1.28%
Pictet Global Selection Fund - Global High Yi..	Value	2.32%
Delaware Pooled Emerging Markets Portfolio	Value	0.00%
Fidelity Institutional Funds - Emerging Mark..	Value	0.41%
Lazard Emerging Markets Strategic Equity P..	Value	0.88%

### # Funds Increasing Weights

185

### # Funds Decreasing Weights

33

### # Funds Opening

6

### # Funds Closing

7

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

Fund Name	New or Close..	Change (%)
Polunin Funds - Developing Countries		5.52%
TCW Developing Markets Equity Fund		4.27%
Swedbank Robur Global Emerging Markets		4.06%
Van Eck Emerging Markets Fund		3.53%
Schroder ISF - Global Emerging Market Opportu..		3.38%
St. James's Place Unit Trust - Emerging Market..		2.85%
Virtus Emerging Markets Opportunities Fund	New	2.63%
Swisscanto Sammelstiftung Emerging Market ..		2.28%
Global Advantage Funds - Emerging Markets Hi..		2.26%
Evli Gem Fund		2.17%
Advisors Series Tr. - Pzena Emerging Markets V..		-1.03%
Sanford C Bernstein Fund - Emerging Markets ..		-1.11%
Mobius SICAV - Emerging Markets Fund		-1.21%
Janus Henderson Emerging Markets Fund	Close	-1.25%
Morgan Stanley Instl. Fund - Emerging Markets..		-1.47%
M&G Investment Funds (7) OEIC - Global Emergi..	Close	-1.56%
RBC Funds (Lux) - Emerging Markets Equity Fun..	Close	-1.58%
Nordea 2 - Stable Emerging Markets Aksjer Etisk		-1.93%
AB FCP I - Emerging Markets Growth Portfolio		-2.20%
BNY Mellon Emerging Markets Fund		-3.95%

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

Fund Name	Weight, %	Gap to Max
Global Advantage Funds - Emerging Markets..	19.74%	-37.90%
Allianz Intl. Invnt. Fds. - Emerging Markets Eq..	4.85%	-28.82%
Allianz Global Investors Fund - GEM Equity Hi..	4.48%	-27.96%
GMO Emerging Markets Fund	4.92%	-27.55%
Liontrust Investment Funds II - Emerging M..	0.00%	-26.09%
Magna Umbrella Fund Plc - Emerging Market..	2.86%	-25.93%
Dunham Emerging Markets Stock Fund	2.09%	-25.04%
Brown Advisory Emerging Markets Select Fu..	1.24%	-24.63%
Templeton Developing Markets Trust	0.86%	-23.37%
SEI Institutional Intl. Trust - Emerging Marke..	3.30%	-23.22%
Goldman Sachs Emerging Markets Equity In..	1.74%	-23.05%
Brandes Emerging Markets Value Fund	0.00%	-23.04%
FIM Kehittyyvaet Markkinat ESG	1.28%	-22.91%
Mondrian Emerging Markets Value Equity Fu..	0.00%	-22.90%
HSBC GIF - Global Emerging Markets Equity	0.62%	-22.59%
Fidelity Active Strategy - Emerging Markets ..	1.28%	-22.48%
Pictet Global Selection Fund - Global High Yi..	2.32%	-21.69%
Delaware Pooled Emerging Markets Portfolio	0.00%	-21.28%
Fidelity Institutional Funds - Emerging Mark..	0.41%	-21.21%
Lazard Emerging Markets Strategic Equity P..	0.88%	-21.17%

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

Fund Name	Ticker	Stock Name	Fund Wei..
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%
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-BG	Nava Ljubljanska banka d.d. Sponso..	3.69%
Eastspring Investments - Global Emerging Markets..	KOMB-CZ	Komerční 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..	Türkiye Petrol Rafinerileri A.S.	3.10%
Evli Gem Fund	M6ROS.E-..	Migros Ticaret A.S.	3.07%

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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Eastspring Investments - Global Emerging M..	KOMB-CZ	Komerční banka, a.s.	New	3.58%
TCW Developing Markets Equity Fund	TTKOM.E-T..	Türk Telekomunikasyon A.S.	New	2.68%
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.	New	2.65%
TCW Developing Markets Equity Fund	TCELLE-TR	Turkcell İletişim Hizmetleri A..	New	2.61%
TCW Developing Markets Equity Fund	ENKAI.E-TR	Enka İnsaat 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..	SAHOLE.E-T..	Hacı Omer Sabancı Holding ..	Close	-1.56%
RBC Funds (Lux) - Emerging Markets Equity F..	ENKAI.E-TR	Enka İnsaat 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..	Türk Hava Yolları A.O.	Close	-2.85%

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

Fund Name	Style	Value
iShares MSCI Emerging Markets ETF	Passive	\$507M
American Funds New World Fund	Growth	\$360M
Fidelity Inv. Trust - Emerging Markets Opportun...	Growth	\$331M
Seafarer Overseas Growth & Income Fund	Yield	\$150M
BlackRock Emerging Markets Fund Inc.	Growth	\$145M
Schroder ISF - Global Emerging Market Opportu...	GARP	\$143M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$142M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$139M
GQG Partners Emerging Markets Equity Fund	GARP	\$132M
Polunin Funds - Developing Countries	Value	\$130M
Schroder ISF - Emerging Markets	Growth	\$129M
Robeco Capital Gr. Fds. - QI Emerging Conservati...	GARP	\$126M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$120M
Swedbank Robur Global Emerging Markets	GARP	\$119M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$114M
Lazard Emerging Markets Equity Portfolio	Value	\$113M
Van Eck Emerging Markets Fund	Growth	\$105M
MFS Emerging Markets Equity Fund	Growth	\$104M
St. James's Place Unit Trust - Emerging Markets...	Growth	\$92M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$85M
Invesco Emerging Markets All Cap Fund	Aggressive Growth	\$81M
Orbis SICAV - Emerging Markets Equity Fund	Value	\$78M
Delaware Emerging Markets Fund	Growth	\$71M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$66M
GMO Emerging Markets Fund	Value	\$58M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$52M
Advisors Series Tr. - Pzena Emerging Markets Va...	Value	\$50M
SEI Institutional Intl. Trust - Emerging Markets E...	GARP	\$48M
SEI Institutional Invt. Trust - Emerging Markets ..	GARP	\$48M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$48M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$47M
Harding Loevner Institutional Emerging Markets...	Aggressive Growth	\$45M
GS Funds - Emerging Markets CORE Equity Portf...	GARP	\$45M
JPMorgan Trust IV - Emerging Markets Research...	Growth	\$44M
Federated Hermes Invt. Funds - Global Emerg...	Aggressive Growth	\$44M
Principal Origin Emerging Markets Fund	GARP	\$44M
WDM Focused Emerging Markets Fund	Aggressive Growth	\$40M
Robeco Institutional Emerging Markets Fund	GARP	\$40M
JPMorgan Funds - Emerging Markets Opportunit...	Growth	\$36M
Northern Trust Invt. Fds. Plc - EM Quality Low Ca...	Growth	\$32M
Ninety One Glb. Strat. Fd. - Emerging Markets Eq...	Growth	\$30M
Cullen Emerging Markets High Dividend Fund	Yield	\$30M
Goldman Sachs Emerging Markets Equity Insign...	GARP	\$30M
Advisors Inner Circle - Acadian Emerging Market...	Value	\$29M
KBC Equity Fund - SRI Emerging Markets	Growth	\$29M
Pzena Value Funds Plc - Emerging Markets Focu...	Value	\$29M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$28M

## # Funds Buying

78

## # Funds Selling

91

## Ch 2. EM Europe: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
GQG Partners Emerging Markets Equity Fund	New	\$137M
iShares MSCI Emerging Markets ETF		\$77M
BlackRock Emerging Markets Fund Inc.		\$71M
St. James's Place Unit Trust - Emerging Market...		\$60M
BlackRock Global Funds - Emerging Markets Fu...		\$40M
Swedbank Robur Global Emerging Markets		\$18M
Principal Origin Emerging Markets Fund		\$13M
Lazard Emerging Markets Equity Portfolio		\$12M
Schroder ISF - Global Emerging Market Opportu...		\$11M
Swisscanto Sammelstiftung Emerging Market ..		\$10M
Harding Loevner Institutional Emerging Market...		(\$15M)
Nordea 1 - Emerging Stars Equity Fund		(\$16M)
RBC Funds (Lux) - Emerging Markets Equity Fun...	Close	(\$17M)
T Rowe Price Emerging Markets Stock Fund		(\$18M)
Sanford C Bernstein Fund - Emerging Markets ..		(\$19M)
BNY Mellon Emerging Markets Fund		(\$23M)
MFS Emerging Markets Equity Fund		(\$24M)
John Hancock Emerging Markets Equity Fund		(\$27M)
Fidelity Inv. Trust - Emerging Markets Opportun...		(\$27M)
Van Eck Emerging Markets Fund		(\$28M)

## Net Estimated Fund Flows

\$99M

## Ch. 3: EM Europe: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund		(\$4,922M)
GMO Emerging Markets Fund	\$58M	(\$2,943M)
Lazard Emerging Markets Equity Portfolio	\$113M	(\$2,830M)
American Funds New World Fund	\$360M	(\$2,524M)
Fidelity Inv. Trust - Emerging Markets Oppor...	\$331M	(\$1,596M)
abrdn Emerging Markets Fund		(\$1,557M)
Skagen Kon Tiki		(\$1,525M)
GQG Partners Emerging Markets Equity Fund	\$132M	(\$1,507M)
Templeton Developing Markets Trust	\$9M	(\$1,372M)
Fidelity Inv. Trust - Emerging Markets Fund	\$48M	(\$1,202M)
Pictet Global Selection Fund - Global High Yi...	\$16M	(\$1,153M)
CIF - Emerging Markets Growth Fund (LUX)	\$5M	(\$991M)
Fidelity Funds SICAV - Emerging Markets Fu...	\$14M	(\$955M)
MFS Emerging Markets Equity Fund	\$104M	(\$869M)
T Rowe Price Emerging Markets Stock Fund	\$114M	(\$753M)
Harding Loevner Institutional Emerging Mar...	\$45M	(\$730M)
Baron Emerging Markets Fund		(\$718M)
Robeco Capital Gr. Fds. - QI Emerging Conser...	\$126M	(\$707M)
Global Advantage Funds - Emerging Markets...	\$16M	(\$692M)
Schroder ISF - Emerging Markets	\$129M	(\$670M)

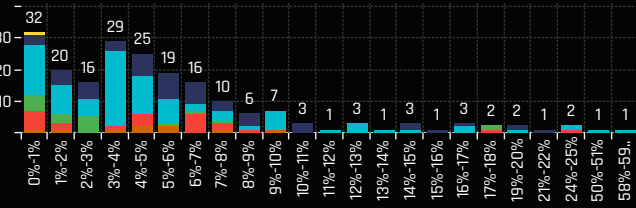
## Ch 4. EM Europe: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
Fidelity Inv. Trust - Emerging Markets Opportunit...	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 Opportunit...	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	KCHOLE-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 Opportunit...	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 Emerg...	RICHT-HU	Chemical Works of Gedeon Richter ..	\$44M
Fidelity Inv. Trust - Emerging Markets Opportunit...	CDR-PL	CD Projekt S.A.	\$43M

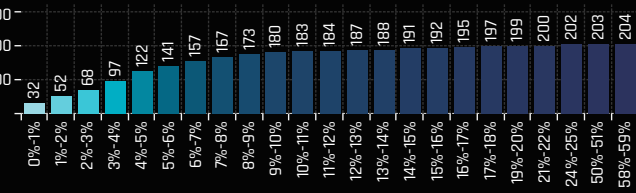
## Ch 5. EM Europe: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	THYAO.E-T..	Turk Hava Yollari A.O.	New	\$66M
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
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	SAHOLE.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...	ENKALE-TR	Enka Insaat ve Sanayi A.S.	Close	(\$17M)
Fidelity Inv. Trust - Emerging Markets Oppor...	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)

### 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	Weight
Artisan Developing World Fund	Growth	58.41%
American Funds New World Fund	Growth	50.34%
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

153

### # Funds Decreasing Weights

57

### # Funds Opening

7

### # Funds Closing

8

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

Fund Name	New or Close..	Change
BNY Mellon Emerging Markets Fund	New	10.27%
DWS Invest - ESG Global Emerging Markets Equ..		6.19%
Virtus SGA Emerging Markets Growth Fund		5.34%
Redwheel Global Emerging Equity Fund		5.02%
Mirae Asset Discovery - Emerging Markets Fund		4.29%
Artisan Developing World Fund		3.97%
Invesco Developing Markets Fund		3.94%
Fidelity Active Strategy - Emerging Markets Fu..		3.89%
GQG Partners Emerging Markets Equity Fund		3.79%
Pacific Select Fund - Emerging Markets Portfolio		3.68%
Harding Laevner 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 (%)

Fund Name	Weight, %	Gap to Max
VALIC Company I - Emerging Economies Fund	1.12%	-93.95%
abrdn Emerging Markets Sustainable Leade..	3.87%	-82.88%
BlackRock Sustainable Emerging Markets Equ..	5.34%	-65.14%
Morgan Stanley Instl. Fund - Emerging Mark..	3.58%	-61.41%
BNP Paribas Funds - Emerging Equity	1.45%	-42.71%
AMG GW&K Emerging Wealth Equity Fund	16.16%	-39.99%
NN(L) SICAV - Emerging Markets High Divide..	0.00%	-29.20%
LO Funds - Emerging High Conviction	4.96%	-28.54%
ODIN Emerging Markets	9.00%	-25.67%
Carmignac Emergents	0.00%	-25.39%
GMO Emerging Markets Select Equity Fund	5.50%	-24.79%
Swisscanto (LU) - Equity Fund Sustainable E..	0.00%	-22.92%
St. James's Place Unit Trust - Global Emergi..	6.27%	-22.61%
Global Advantage Funds - Emerging Markets..	0.55%	-21.37%
Orbis SICAV - Emerging Markets Equity Fund	6.10%	-20.68%
Driehaus Mutual Funds - Emerging Markets ..	3.87%	-19.29%
Janus Henderson Emerging Markets Fund	5.81%	-17.90%
Carmignac Portfolio - Emerging Discovery	4.25%	-17.19%
Virtus Vontobel Emerging Markets Opportun..	2.24%	-17.00%
Thornburg Developing World Fund	3.57%	-16.83%

### 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.	5.56%
Odey Investments Plc - Brook Global Emerging Mar..	PRX-NL	Prosus N.V. Class N	5.37%
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	5.85%
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	New or Closed	Fund Weight Δ
Virtus SGA Emerging Markets Growth Fund	DR-FR	L'Oréal S.A.	New	3.13%
Virtus SGA Emerging Markets Growth Fund	HEIA-NL	Heineken NV	New	3.02%
Virtus Emerging Markets Opportunities Fund	SBUX-US	Starbucks Corporation	New	2.99%
Seafarer Overseas Value Fund	ABI-BE	Anheuser-Busch InBev SA/NV	New	2.96%
Redwheel Global Emerging Equity Fund	FM-CA	First Quantum Minerals Ltd.		2.80%
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation		2.76%
Virtus NFJ Emerging Markets Value Fund	ASML-NL	ASML Holding NV		2.74%
GQG Partners Emerging Markets Equity Fund	PM-US	Philip Morris International In..	New	2.59%
DWS Invest - ESG Global Emerging Markets E..	RIO-GB	Rio Tinto plc		2.49%
Touchstone Strategic Trust - Sands Capital E..	LRCX-US	Lam Research Corporation	New	2.31%
Harding Laevner Institutional Emerging Mark..	EPAM-US	EPAM Systems, Inc.		-1.79%
Ashmore SICAV - Emerging Markets Equity E..	PRX-NL	Prosus N.V. Class N		-1.95%
BNY Mellon Investment Fds. - Emerging Inco..	GALP-PT	Galp Energia, SGPS S.A. Clas..	Close	-2.01%
Alger Funds II - Emerging Markets Fund	EPAM-US	EPAM Systems, Inc.		-2.08%
TCW Developing Markets Equity Fund	RMS-FR	Hermes International SCA	Close	-2.18%
Virtus Emerging Markets Opportunities Fund	ADM-US	Archer-Daniels-Midland Com..	Close	-2.21%
Skagen Kon Tiki	TRQ-CA	Turquoise Hill Resources Ltd.	Close	-2.45%
St. James's Place Unit Trust - Emerging Mark..	6920-JP	Lasertec Corp.		-2.70%
Morgan Stanley Instl. Fund - Emerging Marke..	NKE-US	NIKE, Inc. Class B	Close	-2.91%
Mobius SICAV - Emerging Markets Fund	EPAM-US	EPAM Systems, Inc.		-3.25%



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

Fund Name	Style	Value
American Funds New World Fund	Growth	\$23,113M
Invesco Developing Markets Fund	Growth	\$3,381M
Artisan Developing World Fund	Growth	\$2,037M
GQG Partners Emerging Markets Equity Fund	GARP	\$1,826M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$1,125M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$920M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$511M
Federated Hermes Invt. Funds - Global Emerginq..	Aggressive Growth	\$381M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$339M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$301M
Baron Emerging Markets Fund	Growth	\$294M
Fidelity Institutional Funds - Emerging Markets ..	Growth	\$268M
MFS Emerging Markets Equity Fund	Growth	\$253M
Coronation Global Opportunities Fund - Global E..	Growth	\$245M
Skagen Kon Tiki	Value	\$225M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$169M
Delaware Emerging Markets Fund	Growth	\$164M
BlackRock Emerging Markets Fund Inc.	Growth	\$164M
Orbis SICAV - Emerging Markets Equity Fund	Value	\$142M
Harding Loevner Institutional Emerging Markets..	Aggressive Growth	\$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..	Growth	\$111M
DWS Invest - ESG Global Emerging Markets Equi..	Growth	\$109M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$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
Diethaus 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

## # Funds Selling

87

## Ch 2. DM Countries: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
GQG Partners Emerging Markets Equity Fund		\$294M
Invesco Developing Markets Fund		\$235M
BlackRock Emerging Markets Fund Inc.		\$108M
DWS Invest - ESG Global Emerging Markets Equ..		\$84M
JPMorgan Emerging Markets Equity Fund		\$55M
Touchstone Strategic Trust - Sands Capital E.M...		\$39M
BNY Mellon Emerging Markets Fund	New	\$36M
Virtus Vontobel Emerging Markets Opportunitie..	New	\$33M
T Rowe Price Emerging Markets Discovery Stoc..		\$27M
Federated Hermes Invt. Funds - Global Emerginq..		\$23M
Lazard Emerging Markets Equity Portfolio		(\$29M)
Fidelity Funds SICAV - Emerging Markets Fund		(\$32M)
T Rowe Price Emerging Markets Stock Fund		(\$33M)
Skagen Kon Tiki		(\$36M)
Diethaus Mutual Funds - Emerging Markets Gro..		(\$64M)
John Hancock Emerging Markets Equity Fund		(\$84M)
Harding Loevner Institutional Emerging Market..		(\$88M)
Fidelity Inv. Trust - Emerging Markets Opportun..		(\$113M)
American Funds New World Fund		(\$132M)
Artisan Developing World Fund		(\$201M)

## Net Estimated Fund Flows

\$52M

## Ch. 3: DM Countries: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
American Funds New World Fund	\$23,113M	(\$5,395M)
Invesco Developing Markets Fund	\$3,381M	(\$3,188M)
Artisan Developing World Fund	\$2,037M	(\$2,760M)
Skagen Kon Tiki	\$225M	(\$1,962M)
Virtus Vontobel Emerging Markets Opportun..	\$38M	(\$1,629M)
First Sentier Investors ICVC - Stewart Inv. Glb..	\$111M	(\$1,142M)
abrdr Emerging Markets Fund	\$49M	(\$1,028M)
Vontobel Fund - Emerging Markets Equity	\$28M	(\$921M)
Comgest Growth Plc - Emerging Markets	\$63M	(\$866M)
Magellan	\$54M	(\$859M)
GMO Emerging Markets Select Equity Fund	\$8M	(\$802M)
abrdr Emerging Markets Sustainable Leade..	\$5M	(\$778M)
JPMorgan Emerging Markets Equity Fund	\$511M	(\$748M)
Carmignac Emergents		(\$747M)
Orbis SICAV - Emerging Markets Equity Fund	\$142M	(\$647M)
CIF - Emerging Markets Growth Fund (LUX)	\$13M	(\$599M)
BlackRock Sustainable Emerging Markets Equ..	\$5M	(\$570M)
Lazard Emerging Markets Equity Portfolio	\$125M	(\$569M)
Fidelity Inv. Trust - Emerging Markets Oppor..	\$1,125M	(\$544M)
Fidelity Inv. Trust - Emerging Markets Fund	\$920M	(\$517M)

## 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.	\$345M
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

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
American Funds New World Fund	NOVO.B-DK	Novo Nordisk A/S Class B		\$462M
American Funds New World Fund	TTE-FR	TotalEnergies SE		\$305M
GQG Partners Emerging Markets Equity Fund	PM-US	Phillip Morris International In..	New	\$277M
Invesco Developing Markets Fund	GLEN-GB	Glencore plc	New	\$213M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE		\$151M
American Funds New World Fund	CARR-US	Carrier Global Corp.		\$136M
American Funds New World Fund	2802-JP	Ajijomota Co., Inc.	New	\$123M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Riche..		\$120M
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
American Funds New World Fund	4507-JP	Shionogi & Co., Ltd.		(\$97M)
American Funds New World Fund	ABT-US	Abbott Laboratories		(\$99M)
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)
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



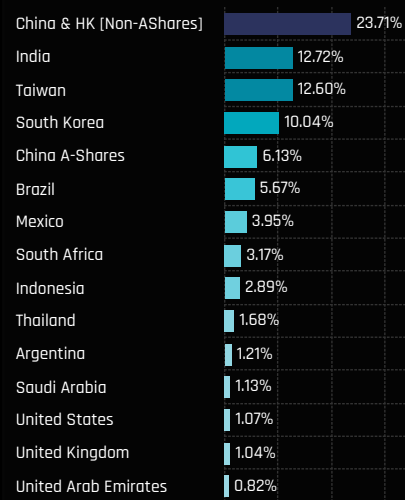
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# Country Snapshot



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

## Ch 1. Country: Average Fund Weights



## Ch 2. Country: Largest Fund Weights, %



Chart 3. The combined Fund AUM in each Country

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

## Ch 3. Country: Combined Fund AUM, \$



## Ch 4. Country: Largest Fund AUM, \$

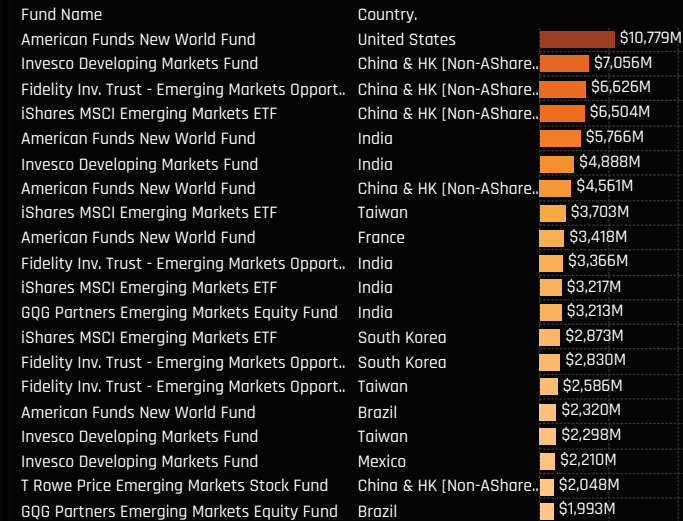
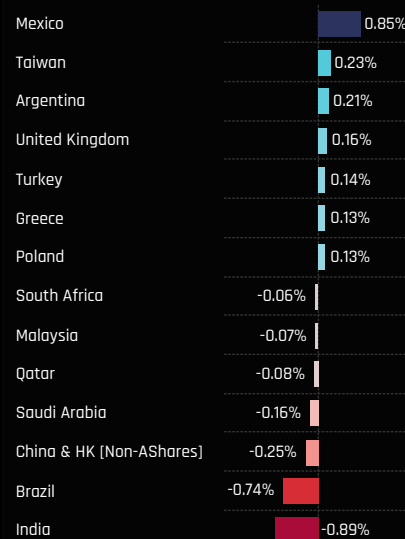


Chart 5. The change in the average fund weight by Country between 8/31/2022 and 2/28/2023

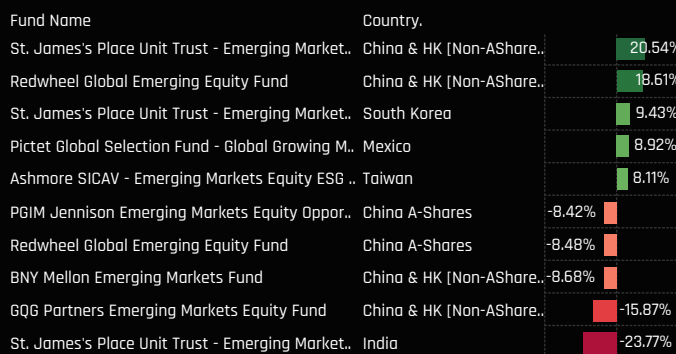
Chart 6. The largest individual Fund weight changes by Country between 8/31/2022 and 2/28/2023

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



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



## Ch 7. Largest Absolute Changes in Fund Weight by Country, %

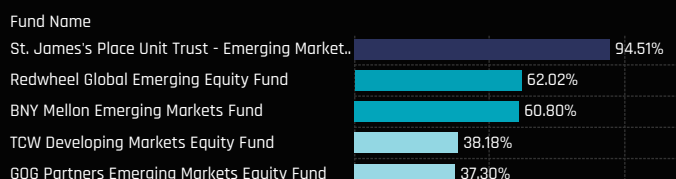


Chart 8. The combined Fund Flows by Country between 8/31/2022 and 2/28/2023

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

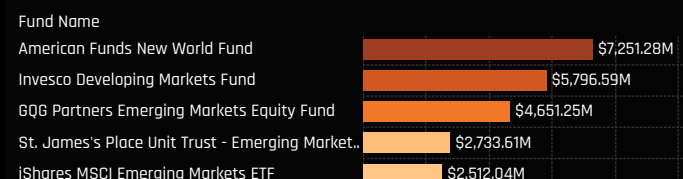
## Ch 8. Country: Net Fund Flows, \$, 8/31/2022 - 2/28/2023



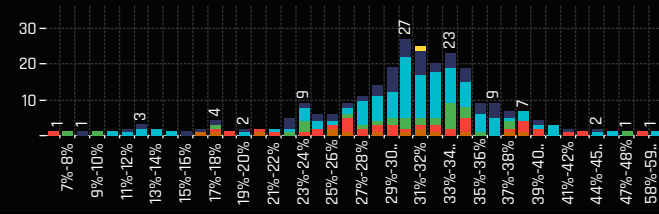
## Ch 9. Largest Estimated Fund Flows by Country, \$



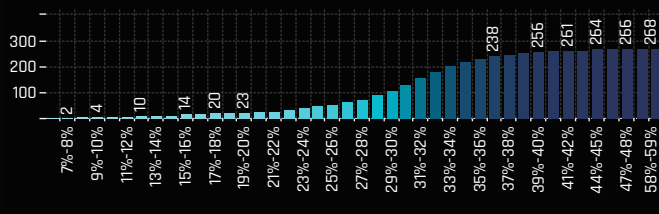
## Ch 10. Largest Absolute Fund Flows by Country, \$



Ch 1. China & HK: Distribution of Fund Weights, %



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



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

Fund Name	Style	Weight (%)
AMG GW&K Emerging Wealth Equity Fund	Growth	58.68%
Skyline Umb. Fd. ICAV - ARGA Emerging Market ..	Value	50.07%
Carmignac Emergents	GARP	47.26%
Wellington Mgmt. Funds (IE) Plc - EM Opportunit..	Growth	45.35%
Vontobel Fund - mtx Sustainable Emerging Mar..	Growth	44.72%
St. James's Place Unit Trust - Global Emerging ..	Aggressive Growth	44.18%
Virtus NFJ Emerging Markets Value Fund	Value	42.08%
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC - Gbl. E..	Aggressive Growth	41.92%
TCW Developing Markets Equity Fund	Value	41.71%
CIF - Emerging Markets Growth Fund (LUX)	Growth	40.88%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..	Growth	40.39%
Redwheel Global Emerging Equity Fund	Growth	40.08%
Nordea 2 - Stable Emerging Markets Aksjers Etisk	Value	39.80%
GW&K Investment Funds Plc - Emerging Market..	Growth	39.51%
Eastspring Investments - Global Emerging Mark..	Value	39.44%
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	39.14%
Delaware Pooled Emerging Markets Portfolio	Growth	38.89%
Advisors Inner Circle - Acadian Emerging Market..	Value	38.76%
Sparinvest SICAV - Ethical Emerging Markets Val..	Value	38.53%
Mondrian Emerging Markets Value Equity Fund	Value	38.44%
Wellington Mgmt. Fds. (LU) - EM Research Equit..	Growth	38.38%
Lazard Developing Markets Equity Portfolio	Growth	38.19%
Allianz Global Investors Fund - Emerging Mkts. E..	Yield	38.11%
Dunham Emerging Markets Stock Fund	Aggressive Growth	37.68%
Allianz Global Investors Fund - GEM Equity High ..	Yield	37.68%
BNY Mellon Investment Fds. - Global Emerging ..	Aggressive Growth	37.65%
KBI Funds ICAV - Emerging Markets Equity Fund	GARP	37.60%
PACE International Emerging Markets Equity Inv..	Growth	37.50%
Oaktree (Lux.) Funds - Emerging Markets Equity	GARP	37.28%
Russell Invnt. Co. Plc - Acadian Sus. Em. Mkts. Eq. ..	Value	37.22%

# Funds Increasing Weights

117

# Funds Decreasing Weights

151

# Funds Opening

0

# Funds Closing

0

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

Fund Name	New or Close..	Change (%)
St. James's Place Unit Trust - Emerging Market..		25.17%
Redwheel Global Emerging Equity Fund		10.12%
TCW Developing Markets Equity Fund		9.21%
Russell Invnt. Co. Plc - Acadian Sus. Em. Mkts. Eq..		8.93%
BlackRock Sustainable Emerging Markets Equit..		6.65%
JOHCM Emerging Markets Opportunities Fund		5.29%
AMG GW&K Emerging Wealth Equity Fund		5.14%
Causeway Emerging Markets Fund		4.86%
Driehaus Mutual Funds - Emerging Markets Gro..		4.64%
Quoniam Fds. Selection SICAV - EM Equities Min..		4.60%
Fidelity Active Strategy - Emerging Markets Fu..		-4.92%
Invesco Emerging Markets All Cap Fund		-4.93%
Virtus NFJ Emerging Markets Value Fund		-5.34%
Fidelity Funds SICAV - Sust. Emerging Markets ..		-5.51%
UBS Investment Funds ICVC - Global Emerging ..		-5.85%
Artisan Developing World Fund		-6.78%
Virtus SGA Emerging Markets Growth Fund		-7.75%
PGIM Jennison Emerging Markets Equity Oppor..		-10.13%
GMO Emerging Markets Fund		-10.93%
GQG Partners Emerging Markets Equity Fund		-16.78%

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

Fund Name	Weight, %	Gap to Max
White Fleet - DLZ Equity Emerging Market O..	0.00%	-45.64%
JPMCB Emerging Markets Equity Focused Fu..	31.11%	-41.98%
GQG Partners Emerging Markets Equity Fund	7.24%	-37.77%
FIM Kehittyvaet Markkinat ESG	22.31%	-37.22%
Orbis SICAV - Emerging Markets Equity Fund	17.85%	-35.23%
Pictet Global Selection Fund - Global Growin..	0.00%	-30.23%
PGIM Jennison Emerging Markets Equity Op..	28.81%	-28.73%
Virtus SGA Emerging Markets Growth Fund	25.92%	-25.48%
AB FCP I - Emerging Markets Growth Portfolio	30.50%	-24.43%
Fidelity Institutional Funds - Emerging Mark..	24.21%	-23.97%
William Blair Emerging Markets Growth Fund	22.96%	-23.81%
Amana Developing World Fund	0.00%	-22.99%
Delaware Ivy Systematic Emerging Markets ..	31.77%	-22.84%
GMO Emerging Markets Fund	23.13%	-22.69%
BlackRock Sustainable Emerging Markets Eq..	32.67%	-22.19%
Artisan Developing World Fund	19.78%	-21.94%
Van Eck Emerging Markets Fund	22.61%	-21.88%
Fidelity Funds SICAV - Emerging Markets Fu..	25.79%	-21.84%
Ninety One Glb. Strat. Fd. - Emerging Market..	27.60%	-21.82%
UBS Investment Funds ICVC - Global Emergi..	25.53%	-21.31%

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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
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	Shenzhen 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. Sponsar..	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	Value
iShares MSCI Emerging Markets ETF	Passive	\$7,808M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$7,111M
Invesco Developing Markets Fund	Growth	\$7,056M
American Funds New World Fund	Growth	\$6,404M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$2,804M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$2,544M
MFS Emerging Markets Equity Fund	Growth	\$2,336M
Vontobel Fund - mtx Sustainable Emerging Mar..	Growth	\$2,040M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$1,862M
Baron Emerging Markets Fund	Growth	\$1,804M
BlackRock Emerging Markets Fund Inc.	Growth	\$1,649M
Delaware Emerging Markets Fund	Growth	\$1,418M
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 Insign..	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

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## # Funds Selling

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

Fund Name	New or Close..	Change
iShares MSCI Emerging Markets ETF		\$834M
St. James's Place Unit Trust - Emerging Market..		\$740M
BlackRock Emerging Markets Fund Inc.		\$439M
DWS Invest - ESG Global Emerging Markets Equ..		\$212M
Driehaus Mutual Funds - Emerging Markets Gro..		\$147M
BlackRock Global Funds - Emerging Markets Fu..		\$89M
Advisors Series Tr. - Pzena Emerging Markets V..		\$76M
Vontobel Fund - mtx Sustainable Emerging Mar..		\$75M
St. James's Place Unit Trust - Global Emerging ..		\$70M
TIAA-CREF Emerging Markets Equity Fund		\$57M
T Rowe Price Emerging Markets Stock Fund		(\$245M)
JPMorgan Emerging Markets Equity Fund		(\$257M)
Baron Emerging Markets Fund		(\$257M)
Artisan Developing World Fund		(\$274M)
Fidelity Inv. Trust - Emerging Markets Fund		(\$283M)
American Funds New World Fund		(\$420M)
Nordea 1 - Emerging Stars Equity Fund		(\$435M)
John Hancock Emerging Markets Equity Fund		(\$630M)
Invesco Developing Markets Fund		(\$1,452M)
GQG Partners Emerging Markets Equity Fund		(\$1,539M)

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

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund	\$7,056M	(\$10,559M)
American 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	(\$2,411M)
Comgest Growth Plc - Emerging Markets	\$423M	(\$2,121M)
GQG Partners Emerging Markets Equity Fund	\$745M	(\$2,038M)
Fidelity Funds SICAV - Emerging Markets Fu..	\$956M	(\$2,022M)
GMO Emerging Markets Fund	\$271M	(\$1,981M)
T Rowe Price Emerging Markets Stock Fund	\$2,804M	(\$1,969M)
Virtus Vontobel Emerging Markets Opportun..	\$589M	(\$1,962M)
Lazard Emerging Markets Equity Portfolio	\$660M	(\$1,882M)
Pictet Global Selection Fund - Global High Yi..	\$137M	(\$1,760M)
JPMorgan Funds - Emerging Markets Oppor..	\$894M	(\$1,607M)
Allspring Emerging Markets Equity Fund	\$1,175M	(\$1,605M)
Baron Emerging Markets Fund	\$1,804M	(\$1,545M)
CIF - Emerging Markets Growth Fund (LUX)	\$143M	(\$1,527M)
Federated Hermes Invt. Funds - Global Emer..	\$1,260M	(\$1,521M)
abrdn Emerging Markets Fund	\$821M	(\$1,510M)

## Net Estimated Fund Flows

(\$5,773M)

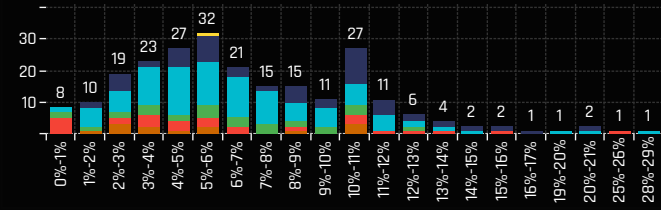
## Ch 4. China & HK: Largest Stock Level Fund Positions, \$

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

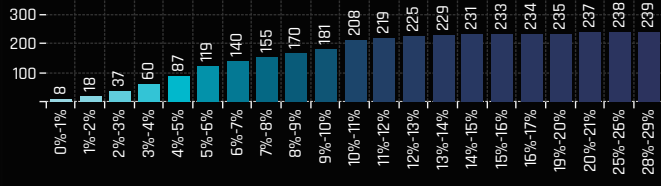
## Ch 5. China & HK: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.		\$348M
American Funds New World Fund	000333-CN	Midea Group Co. Ltd. Class A		\$219M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.		\$128M
iShares MSCI Emerging Markets ETF	3690-HK	Meituan Class B		\$111M
BlackRock Emerging Markets Fund Inc.	3968-HK	China Merchants Bank Co., L..	New	\$108M
BlackRock Emerging Markets Fund Inc.	PDD-US	Pinduoduo, Inc. Sponsored A..	New	\$97M
T Rowe Price Emerging Markets Stock Fund	881-HK	Zhongsheng Group Holdings..		\$85M
T Rowe Price Emerging Markets Stock Fund	2331-HK	Li Ning Company Limited	New	\$81M
Fidelity Inv. Trust - Emerging Markets Oppor..	3690-HK	Meituan Class B		\$81M
Seafarer Overseas Growth & Income Fund	9988-HK	Alibaba Group Holding Ltd.	New	\$80M
GQG Partners Emerging Markets Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	Close	(\$163M)
GQG Partners Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	Close	(\$164M)
GQG Partners Emerging Markets Equity Fund	939-HK	China Construction Bank Co..	Close	(\$165M)
GQG Partners Emerging Markets Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored A..	Close	(\$201M)
GQG Partners Emerging Markets Equity Fund	3968-HK	China Merchants Bank Co., L..	Close	(\$211M)
GQG Partners Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.	Close	(\$250M)
American Funds New World Fund	600519-CN	Kweichow Moutai Co., Ltd. C..		(\$267M)
Invesco Developing Markets Fund	9988-HK	Alibaba Group Holding Ltd.	Close	(\$312M)
Invesco Developing Markets Fund	1299-HK	AIA Group Limited		(\$462M)
Invesco Developing Markets Fund	3690-HK	Meituan Class B		(\$534M)

### 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	Weight (%)
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..	Growth	28.16%
TCW Developing Markets Equity Fund	Value	25.55%
UNI-GLOBAL - Equities Emerging Markets	Growth	20.90%
Odey Investments Plc - Brook Global Emerging ..	Aggressive Growth	20.56%
Vontobel Fund - mtx Sustainable Emerging Mar..	Growth	19.01%
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. Invnt. 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. Invnt. 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 Invnt. 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

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### # Funds Decreasing Weights

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

Fund Name	New or Close..	Change (%)
TCW Developing Markets Equity Fund		7.70%
BNY Mellon Emerging Markets Fund		6.53%
St. James's Place Unit Trust - Emerging Market..		4.63%
Columbia Emerging Markets Fund		4.46%
SEB Emerging Marketsfond		3.35%
Russell Invnt. Co. Plc - Acadian EM Managed Vol..		3.23%
BlackRock Sustainable Emerging Markets Equit..		2.98%
Threadneedle Specialist Invnt. Fds.-Global Emerg..		2.90%
Artemis Investment Funds ICVC - Global Emergi..		2.87%
Mondrian Emerging Markets Value Equity Fund		2.41%
Delaware Ivy Systematic Emerging Markets Eq..		-3.29%
Virtus NFJ Emerging Markets Value Fund		-3.38%
Virtus Emerging Markets Opportunities Fund		-3.63%
GMO Emerging Markets Fund		-3.89%
Fidelity Funds SICAV - Emerging Markets Fund		-4.08%
Pear Tree Axiom Emerging Markets World Equit..		-4.34%
Fidelity Institutional Funds - Emerging Markets ..		-4.77%
Fidelity Active Strategy - Emerging Markets Fu..		-5.58%
PGIM Jennison Emerging Markets Equity Oppor..		-8.42%
Redwheel Global Emerging Equity Fund		-8.48%

### # Funds Opening

3

### # Funds Closing

2

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

Fund Name	Weight, %	Gap to Max
White Fleet - DLZ Equity Emerging Market O..	0.00%	-35.10%
UBAM - Positive Impact Emerging Equity	10.15%	-12.50%
Seafarer Overseas Growth & Income Fund	0.00%	-12.00%
Carmignac Emergents	2.03%	-11.53%
PGIM Jennison Emerging Markets Equity Op..	2.96%	-11.49%
Fidelity Institutional Funds - Emerging Mark..	1.96%	-10.21%
LO Funds - Emerging High Conviction	0.00%	-10.21%
Redwheel Global Emerging Equity Fund	6.38%	-9.93%
Mirae Asset Discovery - Emerging Markets G..	8.33%	-9.81%
Fidelity Funds SICAV - Emerging Markets Fu..	2.41%	-9.25%
Fidelity Active Strategy - Emerging Markets ..	3.01%	-9.24%
GQG Partners Emerging Markets Equity Fund	3.26%	-8.89%
First Sentier Invnt ICVC - FSSA Global Emerg..	1.91%	-8.63%
PineBridge Global Funds - Global Emer. Mkts...	10.86%	-8.61%
Aubrey Capital Mgmt. Access Fund - Global E..	5.41%	-8.27%
KBI Funds ICAV - Emerging Markets Equity F..	3.30%	-8.16%
Artisan Developing World Fund	6.06%	-8.13%
GW&K Investment Funds Plc - Emerging Mar..	4.73%	-7.65%
Fidelity Funds SICAV - Sust. Emerging Marke..	4.08%	-7.14%
TIAA-CREF Emerging Markets Equity Fund	1.20%	-6.98%

### 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	Praya 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	Praya 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	Praya 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., ..	3.65%
MI Somerset Cap. Mgmt. Invnt. 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. Invnt. 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 Car..	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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
TCW Developing Markets Equity Fund	600985-CN	Huabei Mining Holdings Co.,...	New	3.27%
TCW Developing Markets Equity Fund	600383-CN	Gemdale Corporation Class A	New	3.03%
Ashmore SICAV - Emerging Markets Equity E..	600885-CN	Hongfa Technology Co., Ltd. ..	New	2.51%
TCW Developing Markets Equity Fund	000860-C..	Beijing Shunxin Agriculture ..	New	2.43%
Eastspring Investments - Global Emerging M..	600019-CN	Baoshan Iron & Steel Co., Lt..		2.39%
Virtus Vontobel Emerging Markets Opportuni..	600519-CN	Kweichow Moutai Co., Ltd. C..	New	2.27%
Ashmore Emerging Markets Equity Fund	600885-CN	Hongfa Technology Co., Ltd. ..	New	2.23%
TCW Developing Markets Equity Fund	000301-CN	Jiangsu Eastern Shenghong..	New	2.11%
TCW Developing Markets Equity Fund	600583-CN	Offshore Oil Engineering Co.,...	New	2.10%
TCW Developing Markets Equity Fund	600582-CN	Tiandi Science & Technology..	New	2.10%
PGIM Jennison Emerging Markets Equity Opp..	300750-CN	Contemporary Ampere Tec..	Close	-2.12%
Fidelity Funds SICAV - Emerging Markets Fund	600519-CN	Kweichow Moutai Co., Ltd. C..		-2.15%
Redwheel Global Emerging Equity Fund	002475-CN	Luxshare Precision Industry ..	Close	-2.24%
Fidelity Institutional Funds - Emerging Marke..	600519-CN	Kweichow Moutai Co., Ltd. C..		-2.25%
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%
Alger Funds II - Emerging Markets Fund	601012-CN	LONGi Green Energy Technol..	Close	-2.41%
BNY Mellon Emerging Markets Fund	000999-CN	China Resources Sanjiu Med..	Close	-2.45%
Morgan Stanley Instl. Fund - Emerging Marke..	000858-C..	Wuliangye Yibin Co., Ltd. Cla..	Close	-2.96%
PGIM Jennison Emerging Markets Equity Opp..	300059-CN	East Money Information Co.,...	Close	-4.25%

### Ch 1. None: Top Fund Holdings, \$

Fund Name	Style	Value
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
Baron Emerging Markets Fund	Growth	\$599M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$495M
MFS Emerging Markets Equity Fund	Growth	\$434M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$419M
Federated Hermes Invt. Funds - Global Emerginc..	Aggressive Growth	\$408M
Delaware Emerging Markets Fund	Growth	\$389M
GQG Partners Emerging Markets Equity Fund	GARP	\$335M
BlackRock Emerging Markets Fund Inc.	Growth	\$335M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$311M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$300M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$298M
Principal Origin Emerging Markets Fund	GARP	\$296M
Schroder ISF - Emerging Markets	Growth	\$272M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$265M
abrdn Emerging Markets Fund	Growth	\$244M
Harding Loevner Institutional Emerging Markets..	Aggressive Growth	\$242M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$239M
Virtus Vontobel Emerging Markets Opportunities..	Aggressive Growth	\$216M
Artisan Developing World Fund	Growth	\$211M
JPMorgan Trust IV - Emerging Markets Research..	Growth	\$205M
Calvert Emerging Markets Equity Fund	Aggressive Growth	\$204M
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	\$194M
JPMorgan Funds - Emerging Markets Opportunit..	Growth	\$177M
Candriam Equities L - Emerging Markets	Aggressive Growth	\$176M
St. James's Place Unit Trust - Emerging Markets..	Growth	\$176M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$170M
Most Diversified Port. - TOBAM Anti-Benchmark ..	Growth	\$166M
Mercer Emerging Markets Equity Fund	Growth	\$156M
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	\$152M
Drlehaus Mutual Funds - Emerging Markets Gro..	Growth	\$150M
St. James's Place Unit Trust - Global Emerginc ..	Aggressive Growth	\$140M
John Hancock Emerging Markets Equity Fund	Growth	\$138M
WCM Focused Emerging Markets Fund	Aggressive Growth	\$135M
Comgest Growth Plc - Emerging Markets	Aggressive Growth	\$133M
GS Funds - Emerging Markets CORE Equity Portf..	GARP	\$131M
American Century Emerging Markets Fund	Growth	\$130M
Columbia Emerging Markets Fund	Aggressive Growth	\$128M
Magellan	Aggressive Growth	\$115M
Van Eck Emerging Markets Fund	Growth	\$111M
Lazard Emerging Markets Equity Portfolio	Value	\$102M
Goldman Sachs Emerging Markets Equity Insign..	GARP	\$98M
Polunin Funds - Developing Countries	Value	\$97M

### # Funds Buying

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### Ch 2. None: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..
St. James's Place Unit Trust - Emerging Market..	\$132M
iShares MSCI Emerging Markets ETF	\$126M
JPMorgan Emerging Markets Equity Fund	\$69M
Columbia Emerging Markets Fund	\$53M
Vontobel Fund - mtx Sustainable Emerging Mar..	\$49M
Federated Hermes Invt. Funds - Global Emerginc..	\$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	(\$74M)
GQG Partners Emerging Markets Equity Fund	(\$75M)
Nordea 1 - Emerging Stars Equity Fund	(\$75M)
Artisan Developing World Fund	(\$102M)
Baron Emerging Markets Fund	(\$122M)
John Hancock Emerging Markets Equity Fund	(\$123M)
Fidelity Institutional Funds - Emerging Markets ..	(\$125M)
Fidelity Funds SICAV - Emerging Markets Fund	(\$149M)
Fidelity Inv. Trust - Emerging Markets Fund	(\$188M)
American Funds New World Fund	(\$273M)

### Ch. 3: None: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund		(\$2,133M)
American Funds New World Fund	\$1,843M	(\$1,101M)
JPMorgan Emerging Markets Equity Fund	\$834M	(\$972M)
Artisan Developing World Fund	\$211M	(\$766M)
Fidelity Funds SICAV - Emerging Markets Fu..	\$86M	(\$705M)
Comgest Growth Plc - Emerging Markets	\$133M	(\$666M)
Baron Emerging Markets Fund	\$599M	(\$662M)
Vontobel Fund - mtx Sustainable Emerging ..	\$867M	(\$606M)
GQG Partners Emerging Markets Equity Fund	\$335M	(\$485M)
abrdn Emerging Markets Fund	\$244M	(\$481M)
Fidelity Institutional Funds - Emerging Mark..	\$53M	(\$471M)
Virtus Vontobel Emerging Markets Opportun..	\$216M	(\$467M)
Delaware Emerging Markets Fund	\$389M	(\$459M)
Fidelity Inv. Trust - Emerging Markets Oppor..	\$495M	(\$404M)
Magellan	\$115M	(\$373M)
GMO Emerging Markets Fund	\$96M	(\$307M)
Fidelity Inv. Trust - Emerging Markets Fund	\$419M	(\$297M)
Principal Origin Emerging Markets Fund	\$296M	(\$220M)
BlackRock Emerging Markets Fund Inc.	\$335M	(\$220M)
BlackRock Global Funds - Emerging Markets ..	\$170M	(\$210M)

### Net Estimated Fund Flows

(\$1,195M)

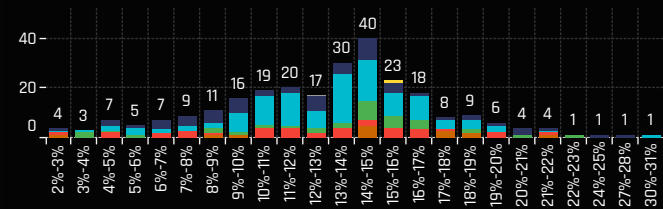
### Ch 4. None: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
American Funds New World Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$466M
American Funds New World Fund	000333-CN	Midea Group Co. Ltd. Class A	\$339M
American Funds New World Fund	600276-CN	Jiangsu Hengrui Pharmaceuticals C..	\$239M
American Funds New World Fund	300124-CN	Shenzhen Inovance Technology Co., ..	\$225M
Delaware Emerging Markets Fund	000858-C..	Wuliangye Yibin Co., Ltd. Class A	\$206M
Delaware Emerging Markets Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$183M
Fidelity Inv. Trust - Emerging Markets Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$171M
JPMorgan Emerging Markets Equity Fund	000858-C..	Wuliangye Yibin Co., Ltd. Class A	\$133M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	603605-CN	Proya Cosmetics Co., Ltd. Class A	\$131M
JPMorgan Emerging Markets Equity Fund	601100-CN	Jiangsu Hengli Hydraulic Co., Ltd. Cl..	\$129M
JPMorgan Emerging Markets Equity Fund	600309-CN	Wanhua Chemical Group Co. Ltd. Cl..	\$128M
Vontobel Fund - mtx Sustainable Emerging Market..	600887-CN	Inner Mongolia Yili Industrial Group ..	\$117M
Fidelity Inv. Trust - Emerging Markets Fund	300760-CN	Shenzhen Mindray Bio-Medical Elect..	\$111M
American Funds New World Fund	002050-CN	Zhejiang Sanhua Intelligent Control..	\$110M
Fidelity Inv. Trust - Emerging Markets Fund	000858-C..	Wuliangye Yibin Co., Ltd. Class A	\$110M
JPMorgan Emerging Markets Equity Fund	603288-CN	Foshan Haitian Flavouring & Food C..	\$105M
MFS Emerging Markets Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$105M
Vontobel Fund - mtx Sustainable Emerging Market..	600406-C..	NARI Technology Co., Ltd. Class A	\$106M
Federated Hermes Invt. Funds - Global Emerginc ..	600406-C..	NARI Technology Co., Ltd. Class A	\$104M
Vontobel Fund - mtx Sustainable Emerging Market..	002353-CN	Yantai Jereh Oilfield Services Group..	\$103M
Vontobel Fund - mtx Sustainable Emerging Market..	002831-CN	Shenzhen YUTO Packaging Technolo..	\$102M
Artisan Developing World Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$101M

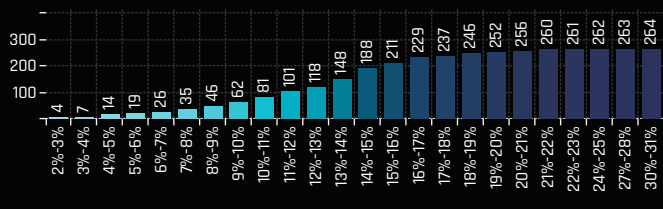
### Ch 5. None: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
American Funds New World Fund	000333-CN	Midea Group Co. Ltd. Class A		\$219M
GQG Partners Emerging Markets Equity Fund	601318-CN	Ping An Insurance (Group) C..	New	\$77M
Vontobel Fund - mtx Sustainable Emerging ..	600233-CN	YTO Express Group Co.,Ltd. C..	New	\$65M
GQG Partners Emerging Markets Equity Fund	000858-C..	Wuliangye Yibin Co., Ltd. Cla..	New	\$62M
BlackRock Emerging Markets Fund Inc.	300760-CN	Contemporary Ampere Tec..	New	\$59M
JPMorgan Emerging Markets Equity Fund	603259-CN	Wuxi AppTec Co., Ltd. Class A	New	\$59M
Vontobel Fund - mtx Sustainable Emerging ..	300450-CN	Wuxi Lead Intelligent Equip..	New	\$53M
JPMorgan Emerging Markets Equity Fund	600660-CN	Fuyao Glass Industry Group ..	New	\$53M
T Rowe Price Emerging Markets Stock Fund	603288-CN	Foshan Haitian Flavouring &..	New	\$50M
GQG Partners Emerging Markets Equity Fund	600019-CN	Baoshan Iron & Steel Co., Lt..		\$45M
American Funds New World Fund	000858-C..	Wuliangye Yibin Co., Ltd. Cla..		(\$53M)
American Funds New World Fund	002271-CN	Beijing Oriental Yuhong Wat..	Close	(\$57M)
Fidelity Funds SICAV - Emerging Markets Fund	002050-CN	Zhejiang Sanhua Intelligent ..		(\$58M)
Fidelity Institutional Funds - Emerging Marke..	600519-CN	Kweichow Moutai Co., Ltd. C..		(\$58M)
GQG Partners Emerging Markets Equity Fund	002271-CN	Beijing Oriental Yuhong Wat..	Close	(\$65M)
Fidelity Inv. Trust - Emerging Markets Fund	600845-CN	Shanghai Baosight Softwar..	Close	(\$71M)
Fidelity Funds SICAV - Emerging Markets Fund	600519-CN	Kweichow Moutai Co., Ltd. C..		(\$75M)
T Rowe Price Emerging Markets Stock Fund	000333-CN	Midea Group Co. Ltd. Class A	Close	(\$84M)
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)

Ch 1. Taiwan: Distribution of Fund Weights, %



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



Ch 3. Taiwan: Top Fund Holdings, %

Fund Name	Style	Weight
White Fleet - OLZ Equity Emerging Market Opti..	Growth	30.75%
Mobius SICAV - Emerging Markets Fund	Aggressive Growth	27.80%
Wasatch Emerging Markets Select Fund	Aggressive Growth	24.66%
Evli Gem Fund	GARP	22.92%
JPMorgan Funds - Emerging Markets Sustainabl..	Aggressive Growth	21.69%
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets	Value	21.37%
Guinness Asset Mgmt. Fund Plc - Emerging Mark..	Yield	21.11%
Raiffeisen Sustainable Emerging Markets Equiti..	Growth	21.04%
Quoniam Fds. Selection SICAV - EM Equities Min..	GARP	20.67%
Jupiter Global Emerging Markets Fund	Aggressive Growth	20.63%
Jupiter Asset Mgmt. Series Plc - Global EM Focu..	Aggressive Growth	20.52%
Ashmore SICAV - Emerging Markets Equity ESG ..	Aggressive Growth	20.42%
BNY Mellon Emerging Markets Securities Fund	Value	19.83%
UNI-GLOBAL - Equities Emerging Markets	Growth	19.72%
GMO Emerging Markets Fund	Value	19.60%
Pictet - Emerging Markets Sustainable Equities	Growth	19.56%
SPP Emerging Markets Plus	Growth	19.49%
Fidelity Funds SICAV - Sust. Emerging Markets E..	Aggressive Growth	19.09%
Robeco Capital Gr. Fds. - QJ Emerging Conservati..	GARP	18.84%
Pictet Global Selection Fund - Global High Yield ..	Yield	18.71%
Polar Capital Funds Plc - Emerging Market Stars..	Aggressive Growth	18.66%
Calvert Emerging Markets Equity Fund	Aggressive Growth	18.60%
WisdomTree Tr. - Emerging Markets Dividend Fu..	Yield	18.36%
Fisher Invnts. Instl. Fds. Plc - Emerging Markets E..	Growth	18.32%
SPP Emerging Markets SRI	Growth	18.18%
Delaware VIP Trust - Emerging Markets Series	Growth	18.17%
Principal Origin Emerging Markets Fund	GARP	18.06%
JPMorgan Fund ICVC - Emerging Markets Incom..	Yield	17.94%
SA Emerging Markets Value Fund	Value	17.81%
Vontobel Fund - mtx Sustainable Emerging Mar..	Growth	17.58%

# Funds Increasing Weights

167

# Funds Decreasing Weights

96

# Funds Opening

0

# Funds Closing

0

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

Fund Name	New or Close..	Change
Ashmore SICAV - Emerging Markets Equity ESG ..		8.11%
PGIM Jennison Emerging Markets Equity Oppor..		5.30%
Ashmore Emerging Markets Active Equity Fund		4.05%
First Sentier Invnts ICVC - FSSA Global Emerging..		3.65%
DNB Fund - Brighter Future		3.61%
Sunbridge Capital Emerging Markets Fund		3.58%
Evli Gem Fund		3.49%
Raiffeisen Sustainable Emerging Markets Equit..		3.07%
Ashmore Emerging Markets Equity Fund		2.69%
Pear Tree Axiom Emerging Markets World Equit..		2.69%
BlackRock Emerging Markets Fund Inc.		-3.09%
Quoniam Fds. Selection SICAV - EM Equities Min..		-3.28%
Virtus Vontobel Emerging Markets Opportunitie..		-3.45%
William Blair Emerging Markets Growth Fund		-3.45%
TCW Developing Markets Equity Fund		-3.57%
Russell Invnt. Co. Plc - Acadian EM Managed Vala..		-3.60%
Mercer Emerging Markets Equity Fund		-4.02%
Russell Invnt. Co. Plc - Acadian Sus. Em. Mkts. Eq..		-4.31%
GMO Emerging Markets Fund		-6.17%
St. James's Place Unit Trust - Emerging Market..		-8.13%

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

Fund Name	Weight, %	Gap to Max
Orbis SICAV - Emerging Markets Equity Fund	8.00%	-26.23%
Skyline Umb. Fd. ICVA - ARGA Emerging Mark..	4.42%	-18.61%
Evli Gem Fund	22.92%	-15.84%
TCW Developing Markets Equity Fund	6.30%	-15.55%
Pictet Global Selection Fund - Global Growin..	0.00%	-15.14%
Amonis Equity Emerging Markets	11.95%	-14.69%
JOHCM Emerging Markets Opportunities Fun..	7.18%	-13.91%
Polunin Funds - Developing Countries	10.38%	-13.71%
Fidelity Inv. Trust - Emerging Markets Discov..	10.05%	-12.71%
JPMCB Emerging Markets Equity Focused Fu..	13.84%	-12.15%
Liontrust Investment Funds II - Emerging M..	6.73%	-12.05%
Amana Developing World Fund	10.38%	-11.94%
William Blair Emerging Markets Growth Fund	13.77%	-11.92%
First Sentier Investors ICVC - Stewart Inv. Gl..	9.19%	-11.72%
Cullen Emerging Markets High Dividend Fund	9.01%	-11.44%
St. James's Place Unit Trust - Emerging Mar..	13.66%	-11.18%
Seafarer Overseas Growth & Income Fund	2.79%	-10.77%
Schroder ISF - QEP Global Emerging Markets	11.83%	-10.14%
Alger Funds II - Emerging Markets Fund	7.37%	-9.95%
Pictet - Emerging Markets Sustainable Equit..	19.56%	-9.80%

Ch 6. Taiwan: 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 Invnts. 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..	9.66%
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. Taiwan: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
PGIM Jennison Emerging Markets Equity Opp..	5274-TW	ASPEED Technology, Inc.	New	6.21%
Ashmore Emerging Markets Active Equity Fu..	2330-TW	Taiwan Semiconductor Man..		3.89%
Morgan Stanley Instl. Fund - Emerging Marke..	5871-TW	Chaillease Holding Co. Ltd.		3.25%
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%
PGIM Jennison Emerging Markets Equity Opp..	3529-TW	eMemory Technology, Inc.	New	2.85%
Raiffeisen Sustainable Emerging Markets Eq..	2330-TW	Taiwan Semiconductor Man..		2.72%
DNB Fund - Brighter Future	2330-TW	Taiwan Semiconductor Man..		2.57%
Ashmore SICAV - Emerging Markets Equity E..	8069-TW	E Ink Holdings Inc.	New	2.49%
DWS Invest - ESG Global Emerging Markets E..	2317-TW	Hon Hai Precision Industry C..	Close	-2.20%
BNY Mellon Investment Fds. - Emerging Inco..	6409-TW	Voltronic Power Technology ..	Close	-2.21%
PGIM Jennison Emerging Markets Equity Opp..	2330-TW	Taiwan Semiconductor Man..	Close	-2.43%
St. James's Place Unit Trust - Emerging Marke..	5274-TW	ASPEED Technology, Inc.		-2.57%
St. James's Place Unit Trust - Emerging Marke..	5871-TW	Chaillease Holding Co. Ltd.		-2.68%
St. James's Place Unit Trust - Emerging Marke..	6415-TW	Silergy Corp.		-2.86%
TCW Developing Markets Equity Fund	8069-TW	E Ink Holdings Inc.	Close	-3.03%
St. James's Place Unit Trust - Emerging Marke..	6409-TW	Voltronic Power Technology ..		-3.26%
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%



## Ch 1. Taiwan: Top Fund Holdings, \$

Fund Name	Style	Value
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
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$947M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$830M
Vontobel Fund - mtx Sustainable Emerging Mar..	Growth	\$802M
Delaware Emerging Markets Fund	Growth	\$769M
MFS Emerging Markets Equity Fund	Growth	\$694M
Federated Hermes Invt. Funds - Global Emerg..	Aggressive Growth	\$665M
Schroder ISF - Emerging Markets	Growth	\$597M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$518M
Allspring Emerging Markets Equity Fund	Growth	\$505M
BlackRock Emerging Markets Fund Inc.	Growth	\$455M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$449M
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	\$441M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$429M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$427M
Calvert Emerging Markets Equity Fund	Aggressive Growth	\$425M
JPMorgan Trust IV - Emerging Markets Research..	Growth	\$423M
Principal Origin Emerging Markets Fund	GARP	\$422M
Baron Emerging Markets Fund	Growth	\$412M
St. James's Place Unit Trust - Emerging Markets..	Growth	\$410M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$410M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$392M
American Century Emerging Markets Fund	Growth	\$377M
Fidelity Institutional Funds - Emerging Markets ..	Growth	\$373M
GQG Partners Emerging Markets Equity Fund	GARP	\$370M
Harding Loevner Institutional Emerging Markets..	Aggressive Growth	\$350M
Lazard Emerging Markets Equity Portfolio	Value	\$344M
GS Funds - Emerging Markets CORE Equity Portf..	GARP	\$337M
JPMorgan Funds - Emerging Markets Opportunit..	Growth	\$323M
abrdn Emerging Markets Fund	Growth	\$282M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$257M
Goldman Sachs Emerging Markets Equity Insign..	GARP	\$251M
John Hancock Emerging Markets Equity Fund	Growth	\$246M
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	\$244M
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	Value	\$236M
Fidelity Funds SICAV - Sust. Emerging Markets E..	Aggressive Growth	\$236M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$232M
GMO Emerging Markets Fund	Value	\$229M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$226M
TIAA-CREF Emerging Markets Equity Fund	Growth	\$225M
SPP Emerging Markets Plus	Growth	\$225M
Candriam Equities L - Emerging Markets	Aggressive Growth	\$220M
SEI Institutional Intl. Trust - Emerging Markets E..	GARP	\$218M

## # Funds Buying

88

## # Funds Selling

119

## Ch 2. Taiwan: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
iShares MSCI Emerging Markets ETF		\$233M
GQG Partners Emerging Markets Equity Fund		\$80M
T Rowe Price Emerging Markets Stock Fund		\$60M
DWS Invest - ESG Global Emerging Markets Equ..		\$56M
Baron Emerging Markets Fund		\$53M
TIAA-CREF Emerging Markets Equity Fund		\$49M
T Rowe Price Emerging Markets Discovery Stoc..		\$46M
Driehaus Mutual Funds - Emerging Markets Gro..		\$46M
Advisors Series Tr. - Pzena Emerging Markets V..		\$34M
St. James's Place Unit Trust - Global Emerging ..		\$26M
American Century Emerging Markets Fund		(\$79M)
American Funds New World Fund		(\$80M)
Touchstone Strategic Trust - Sands Capital E.M...		(\$84M)
Harding Loevner Institutional Emerging Market..		(\$87M)
Virtus Vontobel Emerging Markets Opportunitie..		(\$141M)
GMO Emerging Markets Fund		(\$166M)
Nordea 1 - Emerging Stars Equity Fund		(\$168M)
St. James's Place Unit Trust - Emerging Market..		(\$227M)
John Hancock Emerging Markets Equity Fund		(\$229M)
Invesco Developing Markets Fund		(\$601M)

## Net Estimated Fund Flows

(\$2,165M)

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

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund	\$2,298M	(\$2,437M)
GMO Emerging Markets Fund	\$229M	(\$1,881M)
Lazard Emerging Markets Equity Portfolio	\$344M	(\$1,125M)
American Funds New World Fund	\$1,163M	(\$1,066M)
Magellan	\$89M	(\$1,062M)
T Rowe Price Emerging Markets Stock Fund	\$830M	(\$969M)
Pictet Global Selection Fund - Global High Yi..	\$127M	(\$925M)
CIF - Emerging Markets Growth Fund (LUX)	\$26M	(\$850M)
Fidelity Inv. Trust - Emerging Markets Oppor..	\$2,586M	(\$843M)
First Sentier Investors ICVC - Stewart Inv. Gl..	\$84M	(\$683M)
Vontobel Fund - mtx Sustainable Emerging ..	\$802M	(\$658M)
Principal Origin Emerging Markets Fund	\$422M	(\$618M)
Virtus Vontobel Emerging Markets Opportun..	\$160M	(\$617M)
Robeco Capital Gr. Fds. - QI Emerging Conser..	\$441M	(\$597M)
Fidelity Funds SICAV - Emerging Markets Fu..	\$518M	(\$583M)
St. James's Place Unit Trust - Emerging Mar..	\$410M	(\$550M)
JPMCB Emerging Markets Equity Focused Fu..	\$244M	(\$488M)
Causeway Emerging Markets Fund	\$172M	(\$487M)
Harding Loevner Institutional Emerging Mar..	\$350M	(\$469M)
Nordea 1 - Emerging Stars Equity Fund	\$427M	(\$442M)

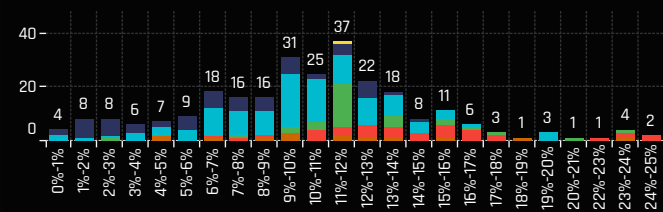
## Ch 4. Taiwan: Largest Stock Level Fund Positions, \$

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 Emerg..	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

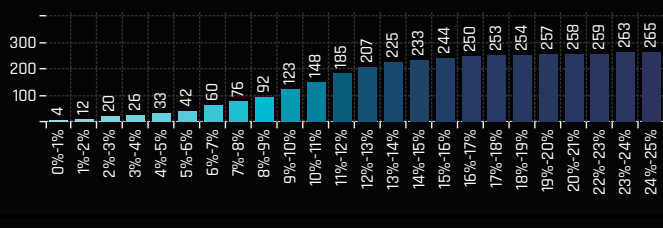
## Ch 5. Taiwan: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor Man..		\$84M
GQG Partners Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Man..		\$80M
St. James's Place Unit Trust - Emerging Mark..	2330-TW	Taiwan Semiconductor Man..	New	\$64M
BlackRock Emerging Markets Fund Inc.	2330-TW	Taiwan Semiconductor Man..		\$62M
Fidelity Funds SICAV - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Man..		\$57M
T Rowe Price Emerging Markets Stock Fund	5871-TW	Chailase Holding Co. Ltd.	New	\$53M
DWS Invest - ESG Global Emerging Markets E..	2330-TW	Taiwan Semiconductor Man..		\$53M
Fidelity Inv. Trust - Emerging Markets Fund	5274-TW	ASPEED Technology, Inc.	New	\$51M
Fidelity Institutional Funds - Emerging Marke..	2330-TW	Taiwan Semiconductor Man..		\$46M
Lazard Emerging Markets Equity Portfolio	2330-TW	Taiwan Semiconductor Man..		\$45M
Virtus Vontobel Emerging Markets Opportuni..	2330-TW	Taiwan Semiconductor Man..		(\$75M)
St. James's Place Unit Trust - Emerging Mark..	6409-TW	Voltronic Power Technology ..		(\$79M)
St. James's Place Unit Trust - Emerging Mark..	5871-TW	Chailase Holding Co. Ltd.		(\$79M)
St. James's Place Unit Trust - Emerging Mark..	5274-TW	ASPEED Technology, Inc.		(\$80M)
St. James's Place Unit Trust - Emerging Mark..	6415-TW	Silergy Corp.		(\$82M)
Touchstone Strategic Trust - Sands Capital E..	2330-TW	Taiwan Semiconductor Man..		(\$84M)
John Hancock Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Man..		(\$91M)
Nordea 1 - Emerging Stars Equity Fund	2330-TW	Taiwan Semiconductor Man..		(\$97M)
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Man..		(\$295M)
Invesco Developing Markets Fund	2454-TW	MediaTek Inc		(\$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	Weight (%)
Nordea 2 - Stable Emerging Markets Aksjer Etisk	Value	24.46%
Skagen Kon Tiki	Value	24.38%
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	23.75%
Overstone Fund PLC - Emerging Markets Equity ..	GARP	23.60%
Orbis SICAV - Emerging Markets Equity Fund	Value	23.59%
Seafarer Overseas Growth & Income Fund	Yield	23.50%
Robeco Capital Gr. Fds. - Sustainable Emerging ..	Value	22.46%
Swedbank Robur Global Emerging Markets	GARP	20.16%
Delaware VIP Trust - Emerging Markets Series	Growth	19.63%
Templeton Developing Markets Trust	Growth	19.51%
Delaware Emerging Markets Fund	Growth	19.50%
Pictet Global Selection Fund - Global High Yield ..	Yield	18.54%
Schroder ISF - Global Emerging Market Opportun..	GARP	17.76%
AB FCP II - Emerging Market Value Portfolio	Value	17.63%
M&G Investment Funds (7) OEIC - Global Emergi..	Value	17.10%
Pzena Value Funds Plc - Emerging Markets Focu..	Value	16.88%
VALIC Company I - Emerging Economies Fund	GARP	16.75%
Celsiuc Invnt. Fd. SICAV - Sustainable Em. Markets	Value	16.67%
Fisher Invt. Instl. Fds. Plc - Emerging Markets E..	Growth	16.35%
Advisors Series Tr. - Pzena Emerging Markets Va..	Value	16.33%
Nordea Emerging Market Equities	Value	16.03%
Artemis Investment Funds ICVC - Global Emergi..	Value	15.97%
BNY Mellon Emerging Markets Securities Fund	Value	15.79%
Fisher Invt. Instl. Fds. Plc - Emerging Markets E..	Growth	15.71%
Carmignac Emergents	GARP	15.54%
Optimix Emerging Markets Fund	Value	15.53%
Baillie Gifford Overseas Growth Funds ICVC - EM...	Growth	15.44%
GMO Emerging Markets Fund	Value	15.31%
Skyline Umb. Fd. ICAV - ARGA Emerging Market ..	Value	15.24%
WisdomTree Tr. - Emerging Markets Dividend Fu..	Yield	15.16%

### # Funds Increasing Weights

126

### # Funds Decreasing Weights

139

### # Funds Opening

4

### # Funds Closing

0

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

Fund Name	New or Close..	Change (%)
St. James's Place Unit Trust - Emerging Market..	New	9.43%
Amonis Equity Emerging Markets		3.72%
JPMorgan Fund ICVC - Emerging Markets Inco..		2.99%
Mobius SICAV - Emerging Markets Fund		2.80%
GMO Emerging Markets Fund		2.66%
TT International Funds Plc - Emerging Markets ..		2.61%
TCW Developing Markets Equity Fund		2.60%
BNP Paribas Funds - Emerging Equity		2.50%
AB FCP II - Emerging Market Value Portfolio		2.37%
Alger Funds II - Emerging Markets Fund		2.35%
Virtus Vontobel Emerging Markets Opportunitie..		-2.50%
Ninety One Glb. Strat. Fd. - Emerging Markets E..		-2.51%
Vontobel Fund - Emerging Markets Equity		-2.64%
Coronation Global Opportunities Fund - Global ..		-2.71%
Brown Advisory Emerging Markets Select Fund		-2.86%
Ashmore Emerging Markets Active Equity Fund		-3.05%
Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. Eq..		-3.14%
BNY Mellon Emerging Markets Fund		-4.27%
Redwheel Global Emerging Equity Fund		-6.04%
JOHCM Emerging Markets Opportunities Fund		-7.37%

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

Fund Name	Weight, %	Gap to Max
Jupiter Asset Mgmt. Series Plc - Global EM F..	2.62%	-23.06%
Pictet Global Selection Fund - Global Growin..	0.00%	-21.37%
Most Diversified Port. - TOBAM Anti-Benchm..	7.96%	-20.30%
UNI-GLOBAL - Equities Emerging Markets	8.59%	-18.36%
Orbis SICAV - Emerging Markets Equity Fund	23.59%	-17.21%
Fidelity Inv. Trust - Emerging Markets Fund	5.03%	-16.74%
Vaughan Nelson Emerging Markets Opportun..	12.34%	-16.31%
JOHCM Emerging Markets Opportunities Fun..	6.33%	-16.12%
UBS Investment Funds ICVC - Global Emergi..	0.00%	-16.04%
CT (Lux) III - Responsible Global Emerging M..	2.43%	-15.21%
Jupiter Global Emerging Markets Fund	0.40%	-14.97%
Mirae Asset Discovery - Emerging Markets G..	3.79%	-14.31%
White Fleet - OLZ Equity Emerging Market O..	9.43%	-14.27%
Fidelity Funds SICAV - Emerging Markets Fu..	6.56%	-14.19%
Vontobel Fund - Emerging Markets Equity	2.81%	-14.16%
Fidelity Institutional Funds - Emerging Mark..	5.97%	-14.10%
Vontobel Fund - mtx Sustainable Emerging ..	5.22%	-13.85%
PineBridge Global Funds - Global Emer. Mkts..	5.99%	-13.81%
Quoniam Fds. Selection SICAV - EM Equities ..	7.28%	-13.69%
Baillie Gifford Overseas Growth Fund - Emer..	12.80%	-13.37%

### 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 Invt. 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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
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%

## Ch 1. South Korea: Top Fund Holdings, \$

Fund Name	Style	Value
iShares MSCI Emerging Markets ETF	Passive	\$2,873M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$2,830M
Invesco Developing Markets Fund	Growth	\$1,627M
Delaware Emerging Markets Fund	Growth	\$921M
MFS Emerging Markets Equity Fund	Growth	\$854M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$503M
Orbis SICAV - Emerging Markets Equity Fund	Value	\$549M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$540M
Schroder ISF - Emerging Markets	Growth	\$539M
Federated Hermes Invt. Funds - Global Emerg..	Aggressive Growth	\$467M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$465M
Seafarer Overseas Growth & Income Fund	Yield	\$450M
BlackRock Emerging Markets Fund Inc.	Growth	\$447M
Allspring Emerging Markets Equity Fund	Growth	\$438M
JPMorgan Funds - Emerging Markets Opportunit..	Growth	\$398M
Baron Emerging Markets Fund	Growth	\$391M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$380M
JPMorgan Trust IV - Emerging Markets Research..	Growth	\$363M
Lazard Emerging Markets Equity Portfolio	Value	\$362M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$355M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$326M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$323M
Skagen Kon Tiki	Value	\$316M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$313M
GS Funds - Emerging Markets CORE Equity Portf..	GARP	\$302M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$288M
St. James's Place Unit Trust - Emerging Markets..	Growth	\$283M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$279M
Calvert Emerging Markets Equity Fund	Aggressive Growth	\$277M
Principal Origin Emerging Markets Fund	GARP	\$272M
Schroder ISF - Global Emerging Market Opportu..	GARP	\$271M
abrdn Emerging Markets Fund	Growth	\$247M
Goldman Sachs Emerging Markets Equity Insign..	GARP	\$242M
Vontobel Fund - mtX Sustainable Emerging Mar..	Growth	\$238M
Harding Loevner Institutional Emerging Markets..	Aggressive Growth	\$235M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$234M
Driehaus Mutual Funds - Emerging Markets Gro..	Growth	\$230M
American Century Emerging Markets Fund	Growth	\$226M
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	\$222M
Swedbank Robur Global Emerging Markets	GARP	\$218M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$213M
Templeton Developing Markets Trust	Growth	\$208M
GQG Partners Emerging Markets Equity Fund	GARP	\$207M
John Hancock Emerging Markets Equity Fund	Growth	\$197M
SEI Institutional Intl. Trust - Emerging Markets E..	GARP	\$197M
Baillie Gifford Overseas Growth Funds ICVC - EM..	Growth	\$191M
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	Value	\$184M

## # Funds Buying

90

## # Funds Selling

116

## Ch 2. South Korea: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
St. James's Place Unit Trust - Emerging Market..	New	\$270M
iShares MSCI Emerging Markets ETF		\$202M
BlackRock Emerging Markets Fund Inc.		\$153M
T Rowe Price Emerging Markets Discovery Stoc..		\$115M
Driehaus Mutual Funds - Emerging Markets Gro..		\$68M
DWS Invest - ESG Global Emerging Markets Equ..		\$47M
MFS Emerging Markets Equity Fund		\$45M
JPMorgan Fund ICVC - Emerging Markets Inco..		\$25M
BlackRock Global Funds - Emerging Markets Fu..		\$24M
Federated Hermes Invt. Funds - Global Emergin..		\$24M
Fisher Invt. Instl. Fds. Plc - Emerging Markets E..		(\$53M)
JPMorgan Emerging Markets Equity Fund		(\$54M)
Harding Loevner Institutional Emerging Market..		(\$64M)
Virtus Vontobel Emerging Markets Opportunitie..		(\$71M)
Fidelity Inv. Trust - Emerging Markets Fund		(\$73M)
American Century Emerging Markets Fund		(\$91M)
Nordea 1 - Emerging Stars Equity Fund		(\$137M)
Fidelity Inv. Trust - Emerging Markets Opportun..		(\$203M)
John Hancock Emerging Markets Equity Fund		(\$261M)
Invesco Developing Markets Fund		(\$730M)

## Net Estimated Fund Flows

(\$1,541M)

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

Fund Name	AUM, \$	Gap to Max
GMO Emerging Markets Fund	\$179M	(\$2,632M)
Lazard Emerging Markets Equity Portfolio	\$362M	(\$2,162M)
Invesco Developing Markets Fund	\$1,627M	(\$1,804M)
Fidelity Inv. Trust - Emerging Markets Oppor..	\$2,830M	(\$1,791M)
Skagen Kon Tiki	\$316M	(\$1,549M)
T Rowe Price Emerging Markets Stock Fund	\$540M	(\$1,354M)
American Funds New World Fund	\$140M	(\$1,112M)
Vontobel Fund - mtX Sustainable Emerg..	\$238M	(\$1,082M)
CIF - Emerging Markets Growth Fund (LUX)	\$15M	(\$985M)
Virtus Vontobel Emerging Markets Opportun..	\$66M	(\$939M)
Causeway Emerging Markets Fund	\$176M	(\$691M)
abrdn Emerging Markets Fund	\$247M	(\$640M)
Orbis SICAV - Emerging Markets Equity Fund	\$548M	(\$636M)
Fidelity Funds SICAV - Emerging Markets Fu..	\$234M	(\$624M)
Fidelity Inv. Trust - Emerging Markets Fund	\$326M	(\$623M)
Federated Hermes Invt. Funds - Global Emer..	\$467M	(\$622M)
First Sentier Investors ICVC - Stewart Inv. Gl..	\$42M	(\$597M)
Comgest Growth Plc - Emerging Markets	\$158M	(\$561M)
JPMorgan Emerging Markets Equity Fund	\$503M	(\$559M)
Schroder ISF - Emerging Markets	\$539M	(\$527M)

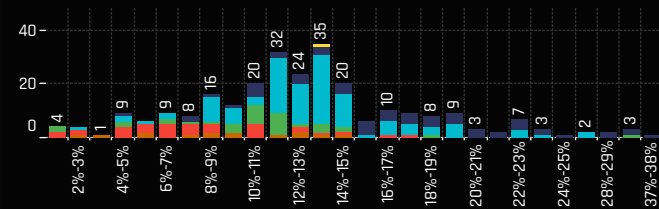
## Ch 4. South Korea: Largest Stock Level Fund Positions, \$

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 Emerg..	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

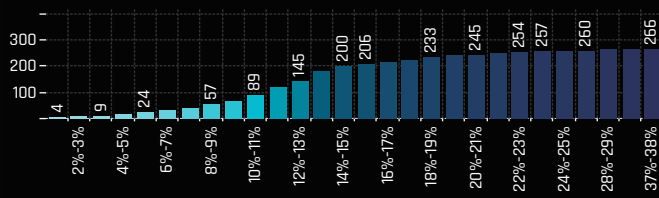
## Ch 5. South Korea: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
BlackRock Emerging Markets Fund Inc.	005930-KR	Samsung Electronics Co., Ltd.		\$157M
St. James's Place Unit Trust - Emerging Mark..	005930-KR	Samsung Electronics Co., Ltd.	New	\$81M
St. James's Place Unit Trust - Emerging Mark..	000660-KR	SK hynix Inc.	New	\$78M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.		\$64M
BlackRock Emerging Markets Fund Inc.	000660-KR	SK hynix Inc.	New	\$49M
iShares MSCI Emerging Markets ETF	005930-KR	Samsung Electronics Co., Ltd.		\$49M
Fidelity Inv. Trust - Emerging Markets Opport..	005930-KR	Samsung Electronics Co., Ltd.		\$43M
T Rowe Price Emerging Markets Discovery St..	005930-KR	Samsung Electronics Co., Ltd.		\$42M
Virtus Vontobel Emerging Markets Opportuni..	005930-KR	Samsung Electronics Co., Ltd.		\$42M
Touchstone Strategic Trust - Sands Capital E..	CPNG-US	Coupage, Inc. Class A	New	\$40M
GS Funds - Emerging Markets CORE Equity P..	005930-KR	Samsung Electronics Co., Ltd.		(\$56M)
John Hancock Emerging Markets Equity Fund	035420-KR	NAVER Corp.	Close	(\$59M)
Fidelity Inv. Trust - Emerging Markets Fund	035420-KR	NAVER Corp.	Close	(\$63M)
Invesco Developing Markets Fund	CPNG-US	Coupage, Inc. Class A	Close	(\$64M)
Virtus Vontobel Emerging Markets Opportuni..	000660-KR	SK hynix Inc.		(\$72M)
John Hancock Emerging Markets Equity Fund	005935-KR	Samsung Electronics Co Ltd ..		(\$73M)
Nordea 1 - Emerging Stars Equity Fund	005930-KR	Samsung Electronics Co., Ltd.		(\$80M)
Fidelity Inv. Trust - Emerging Markets Opport..	086790-KR	Hana Financial Group Inc.	Close	(\$104M)
Invesco Developing Markets Fund	035420-KR	NAVER Corp.	Close	(\$214M)
Invesco Developing Markets Fund	005930-KR	Samsung Electronics Co., Ltd.		(\$490M)

Ch 1. India: Distribution of Fund Weights, %



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



Ch 3. India: Top Fund Holdings, %

Fund Name	Style	Weight (%)
First Sentier Investors ICVC - Stewart Inv. Glob. E.	Aggressive Growth	37.64%
Morgan Stanley Instl. Fund - Emerging Markets ..	Aggressive Growth	31.93%
Touchstone Strategic Trust - Sands Capital E.M. ..	Aggressive Growth	31.82%
GQG Partners Emerging Markets Equity Fund	GARP	31.21%
Aubrey Capital Mgmt. Access Fund - Global EM O..	Aggressive Growth	28.95%
Pinnacle ICAV - Aikya Global Emerging Markets F..	Aggressive Growth	28.28%
First State Investments ICVC - Global Emerging ..	Growth	25.92%
First Sentier Investors ICVC - Stewart Inv. Glob. E..	Growth	25.31%
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	24.06%
Wasatch Emerging Markets Select Fund	Aggressive Growth	23.37%
BNY Mellon Investment Fds. - Global Emerging ..	Aggressive Growth	23.35%
Wellington Mgmt. Funds (IE) Plc - Emerging Mkt..	Growth	23.28%
William Blair Emerging Markets Growth Fund	Aggressive Growth	22.91%
Jupiter Asset Mgmt. Series Plc - Global EM Focu..	Aggressive Growth	22.65%
Carmignac Portfolio - Emerging Discovery	Growth	22.63%
Liontrust Investment Funds II - Emerging Marke..	Growth	22.32%
William Blair Emerging Markets Leaders Fund	Aggressive Growth	22.30%
Voya Investors Trust - JPMorgan Emerging Mark..	Aggressive Growth	22.10%
PGIM Jennison Emerging Markets Equity Oppart..	Growth	22.09%
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	21.51%
Jupiter Global Emerging Markets Fund	Aggressive Growth	21.08%
ODIN Emerging Markets	Aggressive Growth	20.98%
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	20.37%
Virtus Vontobel Emerging Markets Opportunities..	Aggressive Growth	20.02%
First Sentier Invnts ICVC - FSSA Global Emerging ..	Aggressive Growth	19.96%
Pacific Select Fund - Emerging Markets Portfolio	Growth	19.88%
CT (Lux) III - Responsible Global Emerging Marke..	Aggressive Growth	19.71%
Baron Emerging Markets Fund	Growth	19.69%
Fidelity Active Strategy - Emerging Markets Fund	Growth	19.41%
Most Diversified Port. - TOBAM Anti-Benchmark ..	Growth	19.40%

# Funds Increasing Weights

64

# Funds Decreasing Weights

203

# Funds Opening

2

# Funds Closing

1

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

Fund Name	New or Close..	Change (%)
BNY Mellon Emerging Markets Fund		6.94%
Alger Funds II - Emerging Markets Fund		4.75%
GQG Partners Emerging Markets Equity Fund		4.71%
Seafarer Overseas Growth & Income Fund	New	3.32%
TT International Funds Plc - Emerging Markets ..		3.25%
Amonis Equity Emerging Markets		2.78%
TT International Funds Plc - Emerging Markets ..		2.62%
Magna Umbrella Fund Plc - Emerging Markets D..		2.59%
Pear Tree Axiom Emerging Markets World Equit..		2.50%
Amana Developing World Fund		2.36%
Polar Capital Funds Plc - Emerging Market Star..		-4.36%
Ashmore Emerging Markets Equity Fund		-4.38%
TCW Developing Markets Equity Fund	Close	-4.57%
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 (%)

Fund Name	Weight, %	Gap to Max
Allianz Global Investors Fund - GEM Equity Hi..	8.25%	-25.41%
St. James's Place Unit Trust - Emerging Mar..	11.45%	-24.24%
Swedbank Robur Global Emerging Markets	1.50%	-22.23%
Allianz Intl. Invnt. Fds. - Emerging Markets Eq..	11.69%	-17.31%
Mobius SICAV - Emerging Markets Fund	10.72%	-15.81%
PGIM Jennison Emerging Markets Equity Op..	22.09%	-15.18%
FIM Kehittyvaet Markkinat ESG	11.79%	-15.10%
Aubrey Capital Mgmt. Access Fund - Global E..	28.95%	-15.05%
Liontrust Investment Funds II - Emerging M..	22.32%	-14.45%
GMO Emerging Markets Select Equity Fund	12.22%	-14.28%
JPMCB Emerging Markets Equity Focused Fu..	24.06%	-14.28%
AB FCP I - Emerging Markets Growth Portfolio	13.10%	-13.92%
PineBridge Global Funds - Global Emer. Mkts...	9.52%	-13.86%
Skagen Kon Tiki	4.58%	-13.70%
Robeco Capital Gr. Fds. - Emerging Stars Eq..	7.74%	-13.07%
Skyline Umb. Fd. ICAV - ARGA Emerging Mark..	1.60%	-12.41%
Coronation Global Opportunities Fund - Glob..	6.88%	-12.22%
CT (Lux) III - Responsible Global Emerging M..	19.71%	-12.14%
Wasatch Emerging Markets Select Fund	23.37%	-11.90%
TCW Developing Markets Equity Fund	0.00%	-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..	7.85%
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. Invnt. 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	6.59%
MI Somerset Cap. Mgmt. Invnt. 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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
First Sentier Invnts ICVC - FSSA Global Emergi..	532174-IN	ICICI Bank Limited	New	5.48%
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 Tr.-Quil. 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 Invnts ICVC - FSSA Global Emergi..	500180-IN	HDFC Bank Limited	Close	-6.57%

Ch 1. India: Top Fund Holdings, \$

Fund Name	Style	Value
American Funds New World Fund	Growth	\$5,765M
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
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$1,747M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$1,063M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$1,032M
Baron Emerging Markets Fund	Growth	\$997M
MFS Emerging Markets Equity Fund	Growth	\$734M
Touchstone Strategic Trust - Sands Capital E.M. ..	Aggressive Growth	\$687M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$668M
Delaware Emerging Markets Fund	Growth	\$646M
Allspring Emerging Markets Equity Fund	Growth	\$552M
Federated Hermes Invt. Funds - Global Emerg..	Aggressive Growth	\$503M
Fidelity Institutional Funds - Emerging Markets ..	Growth	\$478M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$472M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$459M
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	\$423M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$422M
Schroder ISF - Emerging Markets	Growth	\$421M
BlackRock Emerging Markets Fund Inc.	Growth	\$416M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$412M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$406M
JPMorgan Trust IV - Emerging Markets Research..	Growth	\$382M
Vontobel Fund - mtx Sustainable Emerging Mar..	Growth	\$377M
abrdn Emerging Markets Fund	Growth	\$373M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$347M
St. James's Place Unit Trust - Emerging Markets..	Growth	\$344M
Virtus Vontobel Emerging Markets Opportunities..	Aggressive Growth	\$337M
Harding Loevner Institutional Emerging Markets..	Aggressive Growth	\$336M
Principal Origin Emerging Markets Fund	GARP	\$332M
Driehaus Mutual Funds - Emerging Markets Gro..	Growth	\$322M
JPMorgan Funds - Emerging Markets Opportunit..	Growth	\$305M
Amundi Funds - Emerging Markets Equity Focus	Growth	\$302M
GS Funds - Emerging Markets CORE Equity Portf..	GARP	\$282M
American Century Emerging Markets Fund	Growth	\$258M
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	\$252M
WCM Focused Emerging Markets Fund	Aggressive Growth	\$244M
First Sentier Investors ICVC - Stewart Inv. Glb. E..	Aggressive Growth	\$239M
Calvert Emerging Markets Equity Fund	Aggressive Growth	\$238M
John Hancock Emerging Markets Equity Fund	Growth	\$236M
Most Diversified Port. - TOBAM Anti-Benchmark ..	Growth	\$230M
Fidelity Funds SICAV - Sust. Emerging Markets E..	Aggressive Growth	\$227M
Candriam Equities L - Emerging Markets	Aggressive Growth	\$225M
TIAA-CREF Emerging Markets Equity Fund	Growth	\$219M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$215M

# Funds Buying

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# Funds Selling

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

Fund Name	New or Close..	Change
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		(\$195M)
John Hancock Emerging Markets Equity Fund		(\$245M)
Fidelity Inv. Trust - Emerging Markets Opportun..		(\$284M)
St. James's Place Unit Trust - Emerging Market..		(\$613M)
Invesco Developing Markets Fund		(\$873M)

Net Estimated Fund Flows

(\$1,364M)

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

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund	\$4,888M	(\$2,895M)
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	\$1,747M	(\$617M)
Magellan	\$80M	(\$583M)
Federated Hermes Invt. Funds - Global Emer..	\$503M	(\$571M)

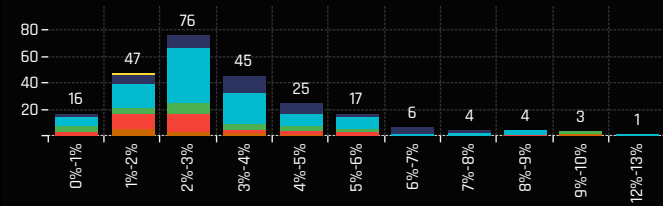
Ch 4. India: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
Invesco Developing Markets Fund	500010-IN	Housing Development Finance Corp..	\$1,940M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited	\$1,246M
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	500325-IN	Reliance Industries Limited	\$808M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited	\$727M
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
JPMorgan Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited	\$429M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limited	\$425M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$411M
Fidelity Inv. Trust - Emerging Markets Opportunitie..	500325-IN	Reliance Industries Limited	\$391M
GQG Partners Emerging Markets Equity Fund	500325-IN	Reliance Industries Limited	\$381M
American Funds New World Fund	543220-IN	Max Healthcare Institute Ltd	\$356M
Fidelity Inv. Trust - Emerging Markets Opportunitie..	500209-IN	Infosys Limited	\$354M
iShares MSCI Emerging Markets ETF	500325-IN	Reliance Industries Limited	\$327M
Invesco Developing Markets Fund	500209-IN	Infosys Limited	\$316M
American Funds New World Fund	500510-IN	Larsen & Toubro Ltd.	\$276M
American Funds New World Fund	500875-IN	ITC Limited	\$276M
GQG Partners Emerging Markets Equity Fund	532174-IN	ICICI Bank Limited	\$273M
Fidelity Funds SICAV - Emerging Markets Fund	500180-IN	HDFC Bank Limited	\$269M
American Funds New World Fund	500820-IN	Asian Paints Ltd.	\$267M

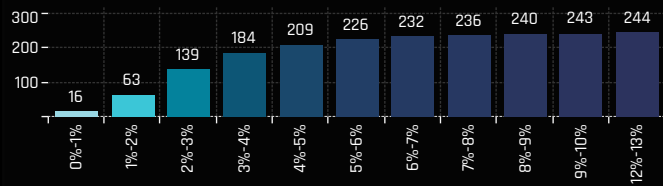
Ch 5. India: Largest Stock Level Fund Flows, \$  
8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
American Funds New World Fund	543220-IN	Max Healthcare Institute Ltd	New	\$348M
GQG Partners Emerging Markets Equity Fund	532454-IN	Bharti Airtel Limited	New	\$199M
GQG Partners Emerging Markets Equity Fund	532898-IN	Power Grid Corporation of In..	New	\$128M
GQG Partners Emerging Markets Equity Fund	541729-IN	HDFC Asset Management C..	New	\$127M
American Funds New World Fund	532174-IN	ICICI Bank Limited		\$125M
GQG Partners Emerging Markets Equity Fund	532174-IN	ICICI Bank Limited		\$105M
American Funds New World Fund	500209-IN	Infosys Limited		\$103M
GQG Partners Emerging Markets Equity Fund	532555-IN	NTPC Limited	New	\$101M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited		\$99M
American Funds New World Fund	543287-IN	Macrotech Developers Ltd.		\$97M
American Funds New World Fund	532540-IN	Tata Consultancy Services Li..		(\$84M)
St. James's Place Unit Trust - Emerging Mark..	532827-IN	Page Industries Limited		(\$90M)
American Funds New World Fund	543390-IN	PB Fintech Limited	Close	(\$98M)
St. James's Place Unit Trust - Emerging Mark..	500251-IN	Trent Limited		(\$122M)
St. James's Place Unit Trust - Emerging Mark..	500180-IN	HDFC Bank Limited		(\$138M)
St. James's Place Unit Trust - Emerging Mark..	500034-IN	Bajaj Finance Limited		(\$162M)
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	500247-IN	Kotak Mahindra Bank Limite..		(\$305M)
Invesco Developing Markets Fund	500010-IN	Housing Development Finan..		(\$316M)

## Ch 1. Indonesia: Distribution of Fund Weights, %



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



## Ch 3. Indonesia: Top Fund Holdings, %

Fund Name	Style	Weight (%)
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..	Growth	12.49%
Pictet Global Selection Fund - Global Growing M..	GARP	9.85%
Overstone Fund PLC - Emerging Markets Equity ..	GARP	9.81%
BNY Mellon Investment Fds. - Emerging Income ..	Yield	9.32%
Sunbridge Capital Emerging Markets Fund	Growth	8.95%
Threadneedle Specialist Invst. Fds.-Global Emerg..	Growth	8.37%
Redwheel Next Generation Emerging Markets E..	Value	8.04%
White Fleet - OLZ Equity Emerging Market Opti..	Growth	8.03%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt..	Aggressive Growth	7.91%
Virtus Vontobel Emerging Markets Opportunities..	Aggressive Growth	7.71%
Liontrust Investment Funds II - Emerging Marke..	Growth	7.24%
Wellington Mgmt. Funds (IE) Plc - Emerging Mkt..	Growth	7.15%
Columbia Emerging Markets Fund	Aggressive Growth	6.89%
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	6.79%
Pinnacle ICAV - Aikya Global Emerging Markets F..	Aggressive Growth	6.53%
William Blair Emerging Markets Growth Fund	Aggressive Growth	6.12%
UBS Investment Funds ICVC - Global Emerging ..	Growth	6.06%
Invesco Emerging Markets All Cap Fund	Aggressive Growth	6.01%
William Blair Emerging Markets Leaders Fund	Aggressive Growth	5.97%
CIF - Emerging Markets Growth Fund (LUX)	Growth	5.96%
Putnam Emerging Markets Equity Fund	Aggressive Growth	5.93%
FIM Kehittyyaet Markkinat ESG	GARP	5.81%
JOHCM Emerging Markets Opportunities Fund	Growth	5.79%
Mirae Asset Discovery - Emerging Markets Great..	Growth	5.79%
Vontobel Fund - mtX Sustainable Emerging Mar..	Growth	5.69%
Evli Gem Fund	GARP	5.59%
Nordea Emerging Market Equities	Value	5.58%
Schroder ISF - Emerging Market Value	Value	5.54%
Nedgroup Investments Funds Plc - Global EM Eq..	Growth	5.49%
Lazard Emerging Markets Strategic Equity Portf..	Growth	5.43%

## # Funds Increasing Weights

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## # Funds Decreasing Weights

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

Fund Name	New or Close..	Change (%)
JOHCM Emerging Markets Opportunities Fund		3.62%
GQG Partners Emerging Markets Equity Fund		2.55%
St. James's Place Unit Trust - Global Emerging ..	New	2.40%
Evli Gem Fund		2.38%
St. James's Place Unit Trust - Emerging Market..	New	2.23%
DNB Fund - Brighter Future		2.04%
Redwheel Global Emerging Equity Fund		2.02%
BlackRock Global Funds - Emerging Markets Fu..	New	1.52%
Fidelity Active Strategy - Emerging Markets Fu..		1.51%
Sunbridge Capital Emerging Markets Fund		1.50%
Brandes Emerging Markets Value Fund		-1.44%
Calvert Emerging Markets Equity Fund		-1.47%
Virtus Emerging Markets Opportunities Fund		-1.50%
BNP Paribas Funds - Emerging Equity		-1.58%
Aviva Invs. - Global Emerging Markets Equity Un..		-1.68%
WCM Developing World Equity Fund		-1.85%
Fidelity Inv. Trust - Emerging Markets Discovery..		-1.95%
Invesco Emerging Markets Innovators Fund		-2.92%
Overstone Fund PLC - Emerging Markets Equity..		-3.32%
DWS Invest - ESG Global Emerging Markets Equ..		-3.55%

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

Fund Name	Weight, %	Gap to Max
CT (Lux) III - Responsible Global Emerging M..	4.39%	-16.69%
Schroder ISF - Global Emerging Market Oppa..	0.00%	-11.93%
Maj Invest Emerging Markets	1.80%	-11.55%
Wasatch Emerging Markets Select Fund	0.00%	-10.97%
Templeton Developing Markets Trust	0.86%	-10.63%
Baron Emerging Markets Fund	2.59%	-10.29%
Polunin Funds - Developing Countries	0.53%	-10.16%
Morgan Stanley Instl. Fund - Emerging Mark..	0.00%	-9.82%
WCM Focused Emerging Markets Fund	2.49%	-9.34%
First Sentier Invt's ICVC - FSSA Global Emerg..	2.17%	-9.09%
Mirae Asset Discovery - Emerging Markets G..	5.79%	-8.32%
Thornburg Developing World Fund	2.78%	-8.16%
PGIM Jennison Emerging Markets Equity Op..	4.14%	-8.10%
Pictet - Emerging Markets Sustainable Equit..	0.00%	-7.88%
Optimix Emerging Markets Fund	2.07%	-7.82%
TT International Funds Plc - Emerging Marke..	0.00%	-7.61%
ODIN Emerging Markets	1.94%	-7.29%
Carmignac Portfolio - Emerging Discovery	2.29%	-6.65%
UNI-GLOBAL - Equities Emerging Markets	0.00%	-6.56%
Aubrey Capital Mgmt. Access Fund - Global E..	2.45%	-6.41%

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

Fund Name	Ticker	Stock Name	Fund Wei..
Overstone Fund PLC - Emerging Markets Equity Fu..	INDF-ID	PT Indofood Sukses Makmur Tbk	5.38%
Jupiter Global Emerging Markets Fund	BBCA-ID	PT Bank Central Asia Tbk	4.88%
Virtus SGA Emerging Markets Growth Fund	BBCA-ID	PT Bank Central Asia Tbk	4.58%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Ma..	KLBF-ID	PT Kalbe Farma Tbk	4.45%
Overstone Fund PLC - Emerging Markets Equity Fu..	TLKM-ID	PT Telkom Indonesia (Persero) Tbk C..	4.44%
WCM Developing World Equity Fund	TLKM-ID	PT Telkom Indonesia (Persero) Tbk C..	4.25%
William Blair Emerging Markets Leaders Fund	BBCA-ID	PT Bank Central Asia Tbk	4.21%
Pinnacle ICAV - Aikya Global Emerging Markets Fu..	BBCA-ID	PT Bank Central Asia Tbk	4.19%
Jupiter Asset Mgmt. Series Plc - Global EM Focus F..	BBCA-ID	PT Bank Central Asia Tbk	4.11%
Vontobel Fund - mtX Sustainable Emerging Market..	BMRI-ID	PT Bank Mandiri (Persero) Tbk	4.08%
UBS Investment Funds ICVC - Global Emerging Mar..	BBCA-ID	PT Bank Central Asia Tbk	3.91%
Omnis Portfolio Investments ICVC - Global EM Equi..	BBCA-ID	PT Bank Central Asia Tbk	3.79%
Orbis SICAV - Emerging Markets Equity Fund	ASII-ID	PT Astra International Tbk	3.78%
UBAM - Positive Impact Emerging Equity	BBRI-ID	PT Bank Rakyat Indonesia (Persero)..	3.69%
Fidelity Funds SICAV - Sust. Emerging Markets Equ..	BBCA-ID	PT Bank Central Asia Tbk	3.67%
William Blair Emerging Markets Growth Fund	BBCA-ID	PT Bank Central Asia Tbk	3.65%
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%
CT (Lux) III - Responsible Global Emerging Markets ..	BBCA-ID	PT Bank Central Asia Tbk	3.55%
Threadneedle Specialist Invst. Fds.-Global Emerg..	BBRI-ID	PT Bank Rakyat Indonesia (Persero)..	3.54%

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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
BNY Mellon Investment Fds. - Emerging Inco..	BMRI-ID	PT Bank Mandiri (Persero) T..	New	2.95%
St. James's Place Unit Trust - Global Emergin..	BBCA-ID	PT Bank Central Asia Tbk	New	2.40%
GQG Partners Emerging Markets Equity Fund	BMRI-ID	PT Bank Mandiri (Persero) T..	New	1.99%
Redwheel Next Generation Emerging Market..	BMRI-ID	PT Bank Mandiri (Persero) T..	New	1.93%
PGIM Jennison Emerging Markets Equity Opp..	BMRI-ID	PT Bank Mandiri (Persero) T..	New	1.81%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	KLBF-ID	PT Kalbe Farma Tbk		1.65%
BNY Mellon Emerging Markets Fund	BMRI-ID	PT Bank Mandiri (Persero) T..	New	1.57%
BlackRock Global Funds - Emerging Markets F..	BBRI-ID	PT Bank Rakyat Indonesia (P..	New	1.52%
JOHCM Emerging Markets Opportunities Fund	MAPI-ID	PT Mitra Adiperkasa Tbk	New	1.52%
BlackRock Defensive Advantage Emerging M..	BBRI-ID	PT Bank Rakyat Indonesia (P..	New	1.52%
Calvert Emerging Markets Equity Fund	BBCA-ID	PT Bank Central Asia Tbk	Close	-1.32%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	TBIG-ID	PT Tower Bersama Infrastru..		-1.39%
Orbis SICAV - Emerging Markets Equity Fund	ASII-ID	PT Astra International Tbk		-1.41%
BNY Mellon Investment Fds. - Emerging Inco..	BBCA-ID	PT Bank Central Asia Tbk	Close	-1.43%
LO Funds - Emerging High Conviction	BMRI-ID	PT Bank Mandiri (Persero) T..	Close	-1.59%
GMO Emerging Markets Select Equity Fund	BBRI-ID	PT Bank Rakyat Indonesia (P..	Close	-1.64%
PGIM Jennison Emerging Markets Equity Opp..	BBCA-ID	PT Bank Central Asia Tbk		-2.02%
DWS Invest - ESG Global Emerging Markets E..	BBCA-ID	PT Bank Central Asia Tbk		-2.39%
BNP Paribas Funds - Emerging Equity	BBCA-ID	PT Bank Central Asia Tbk	Close	-2.54%
Overstone Fund PLC - Emerging Markets Equi..	TLKM-ID	PT Telkom Indonesia (Perser..		-2.90%

## Ch 1. Indonesia: Top Fund Holdings, \$

Fund Name	Style	Value
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$524M
American Funds New World Fund	Growth	\$515M
iShares MSCI Emerging Markets ETF	Passive	\$471M
GQG Partners Emerging Markets Equity Fund	GARP	\$459M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$338M
Vontobel Fund - mtx Sustainable Emerging Mar..	Growth	\$259M
Invesco 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	\$125M
Federated Hermes Invt. Funds - Global Emerg..	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 Laevner Institutional Emerging Markets..	Aggressive Growth	\$112M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$111M
Invesco 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
Orbis SICAV - Emerging Markets Equity Fund	Value	\$88M
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	\$84M
Fidelity Institutional Funds - Emerging Markets ..	Growth	\$81M
T Rowe 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 Emerg..	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..	Growth	\$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. Fds.-Global Emerg..	Growth	\$47M
Fidelity Funds SICAV - Sust. Emerging Markets E..	Aggressive Growth	\$45M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$45M
JDHCM Emerging Markets Opportunities Fund	Growth	\$44M

## # Funds Buying

74

## # Funds Selling

112

## Ch 2. Indonesia: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
GQG Partners Emerging Markets Equity Fund		\$285M
American Funds New World Fund		\$263M
St. James's Place Unit Trust - Emerging Market..	New	\$68M
BlackRock Emerging Markets Fund Inc.		\$60M
BlackRock Global Funds - Emerging Markets Fu..	New	\$36M
Principal Origin Emerging Markets Fund		\$35M
St. James's Place Unit Trust - Global Emerg..	New	\$29M
Fidelity Funds SICAV - Emerging Markets Fund		\$28M
iShares MSCI Emerging Markets ETF		\$27M
Fidelity Institutional Funds - Emerging Markets ..		\$23M
Nordea 1 - Emerging Stars Equity Fund		(\$28M)
JPMorgan Funds - Emerging Markets Opportuni..		(\$30M)
American Century Emerging Markets Fund		(\$43M)
Virtus Vontobel Emerging Markets Opportunitie..		(\$52M)
John Hancock Emerging Markets Equity Fund		(\$53M)
Federated Hermes Invt. Funds - Global Emergin..		(\$56M)
Calvert Emerging Markets Equity Fund		(\$57M)
Fidelity Inv. Trust - Emerging Markets Fund		(\$61M)
JPMorgan Emerging Markets Equity Fund		(\$66M)
Invesco Developing Markets Fund		(\$92M)

## Net Estimated Fund Flows

\$161M

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

Fund Name	AUM, \$	Gap to Max
Lazard Emerging Markets Equity Portfolio	\$113M	(\$1,077M)
Invesco Developing Markets Fund	\$177M	(\$1,017M)
GMO Emerging Markets Fund	\$38M	(\$642M)
Virtus Vontobel Emerging Markets Opportun..	\$130M	(\$585M)
abrdn Emerging Markets Fund	\$117M	(\$352M)
CIF - Emerging Markets Growth Fund (LUX)	\$21M	(\$311M)
Vontobel Fund - Emerging Markets Equity	\$84M	(\$290M)
T Rowe Price Emerging Markets Stock Fund	\$79M	(\$279M)
Templeton Developing Markets Trust	\$9M	(\$265M)
Invesco Emerging Markets All Cap Fund	\$108M	(\$225M)
American Funds New World Fund	\$515M	(\$208M)
Skagen Kon Tiki	\$16M	(\$180M)
Comgest Growth Plc - Emerging Markets		(\$164M)
Carmignac Emergents		(\$162M)
Fidelity Inv. Trust - Emerging Markets Fund	\$146M	(\$154M)
Federated Hermes Invt. Funds - Global Emer..	\$125M	(\$154M)
Pictet Global Selection Fund - Global High Yi..	\$21M	(\$153M)
Magellan		(\$144M)
Morgan Stanley Instl. Fund - Emerging Mark..	\$16M	(\$126M)
GMO Emerging Markets Select Equity Fund	\$8M	(\$124M)

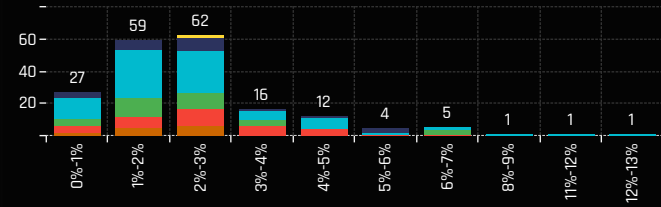
## Ch 4. Indonesia: Largest Stock Level Fund Positions, \$

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	\$185M
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 Emerg..	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

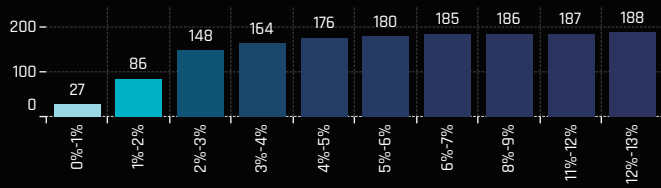
## Ch 5. Indonesia: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	BMRI-ID	PT Bank Mandiri (Persero) T..	New	\$201M
American Funds New World Fund	BBCA-ID	PT Bank Central Asia Tbk		\$135M
GQG Partners Emerging Markets Equity Fund	BBCA-ID	PT Bank Central Asia Tbk		\$123M
American Funds New World Fund	BMRI-ID	PT Bank Mandiri (Persero) T..		\$95M
Fidelity Inv. Trust - Emerging Markets Oppart..	AMRT-ID	PT Sumber Alfaria Trijaya	New	\$47M
BlackRock Global Funds - Emerging Markets F..	BBRI-ID	PT Bank Rakyat Indonesia (P..	New	\$36M
American Funds New World Fund	ASII-ID	PT Astra International Tbk		\$32M
St. James's Place Unit Trust - Emerging Mark..	BMRI-ID	PT Bank Mandiri (Persero) T..	New	\$30M
St. James's Place Unit Trust - Global Emergin..	BBCA-ID	PT Bank Central Asia Tbk	New	\$29M
abrdn Emerging Markets Fund	TLKM-ID	PT Telkom Indonesia (Perser..	New	\$27M
Nordea 1 - Emerging Stars Equity Fund	BBRI-ID	PT Bank Rakyat Indonesia (P..		(\$28M)
John Hancock Emerging Markets Equity Fund	BBNI-ID	PT Bank Negara Indonesia (..		(\$29M)
JPMorgan Emerging Markets Equity Fund	BBRI-ID	PT Bank Rakyat Indonesia (P..		(\$31M)
JPMorgan Emerging Markets Equity Fund	BBCA-ID	PT Bank Central Asia Tbk		(\$35M)
Federated Hermes Invt. Funds - Global Emerg..	BBRI-ID	PT Bank Rakyat Indonesia (P..		(\$37M)
Calvert Emerging Markets Equity Fund	BBCA-ID	PT Bank Central Asia Tbk	Close	(\$37M)
Fidelity Inv. Trust - Emerging Markets Oppart..	BBCA-ID	PT Bank Central Asia Tbk		(\$39M)
GQG Partners Emerging Markets Equity Fund	TLKM-ID	PT Telkom Indonesia (Perser..	Close	(\$45M)
Fidelity Inv. Trust - Emerging Markets Fund	BBCA-ID	PT Bank Central Asia Tbk		(\$61M)
Invesco Developing Markets Fund	BBCA-ID	PT Bank Central Asia Tbk		(\$92M)

### Ch 1. Thailand: Distribution of Fund Weights, %



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



### Ch 3. Thailand: Top Fund Holdings, %

Fund Name	Style	Weight (%)
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..	Growth	12.17%
White Fleet - OLZ Equity Emerging Market Opti..	Growth	11.31%
Mirae Asset Discovery - Emerging Markets Great..	Growth	8.52%
Overstone Fund PLC - Emerging Markets Equity ..	GARP	6.92%
Most Diversified Port. - TOBAM Anti-Benchmark ..	GARP	6.73%
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	6.58%
BlackRock Defensive Advantage Emerging Mark..	Growth	6.43%
Russell Inv. Co. Plc - Acadian EM Managed Volat..	Value	6.32%
Skyline Umb. Fd. ICAV - ARGA Emerging Market ..	Value	5.56%
Virtus SGA Emerging Markets Growth Fund	Aggressive Growth	5.20%
PGIM Jennison Emerging Markets Equity Opport..	Growth	5.10%
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	5.04%
Nedgroup Investments Funds Plc - Global EM Eq..	Growth	4.84%
American Century Emerging Markets Fund	Growth	4.84%
Russell Inv. Co. Plc - Acadian Sus. Em. Mkts. Eq. ..	Value	4.76%
Candriam Equities L - Emerging Markets	Aggressive Growth	4.54%
Amana Developing World Fund	Growth	4.35%
UNI-GLOBAL - Equities Emerging Markets	Growth	4.33%
Pzena Value Funds Plc - Emerging Markets Focu..	Value	4.33%
Wellington Mgmt. Funds (IE) Plc - EM Opportunit..	Growth	4.28%
Wellington Mgmt. Funds (IE) Plc - Emerging Mkt..	Growth	4.21%
DNB Fund - Brighter Future	Growth	4.19%
Maj Invest Emerging Markets	Value	4.07%
Advisors Inner Circle - Acadian Emerging Market..	Value	4.01%
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	3.83%
Aviva Invs. - Global Emerging Markets Equity Un..	GARP	3.81%
Edmond de Rothschild Fund - Strategic Emerging	Growth	3.69%
Wellington Mgmt. Funds (IE) Plc - Emerging Mar..	Growth	3.61%
GS Funds - Emerging Markets CORE Equity Portf..	GARP	3.61%
Schroder ISF - QEP Global Emerging Markets	Growth	3.58%

### # Funds Increasing Weights

111

### # Funds Decreasing Weights

79

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

Fund Name	New or Close..	Change (%)
Russell Inv. Co. Plc - Acadian EM Managed Vala..		4.43%
Magna Umbrella Fund Plc - Emerging Markets D..	New	2.92%
Seafarer Overseas Value Fund	New	2.46%
Advisors Inner Circle - Acadian Emerging Marke..		1.99%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..		1.95%
Aviva Invs. - Global Emerging Markets Equity Un..		1.87%
Mirae Asset Discovery - Emerging Markets Fund		1.85%
St. James's Place Unit Trust - Emerging Market..	New	1.73%
BlackRock Defensive Advantage Emerging Mark..		1.61%
Baillie Gifford Overseas Growth Funds ICVC - E..	New	1.47%
Dunham Emerging Markets Stock Fund		-1.00%
Victory Sophus Emerging Markets Fund		-1.03%
BlackRock Sustainable Emerging Markets Equit..		-1.07%
Putnam Emerging Markets Equity Fund		-1.24%
PGIM Jennison Emerging Markets Equity Oppor..		-1.28%
BlackRock Emerging Markets Fund Inc.		-1.38%
BNY Mellon Emerging Markets Fund	Close	-1.89%
Amonis Equity Emerging Markets		-2.36%
SEB Emerging Marketsfond		-2.42%
Robeco Capital Gr. Fds. - Sustainable Emerging ..		-2.60%

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

Fund Name	Weight, %	Gap to Max
Optimix Emerging Markets Fund	0.70%	-16.77%
Global Advantage Funds - Emerging Markets..	0.00%	-16.21%
GMO Emerging Markets Select Equity Fund	2.12%	-13.44%
Schroder ISF - Global Emerging Market Oppo..	1.36%	-11.61%
Templeton Developing Markets Trust	2.65%	-10.41%
BNY Mellon Investment Fds. - Emerging Inco..	2.28%	-10.31%
Orbis SICAV - Emerging Markets Equity Fund	0.99%	-10.22%
Wellington Mgmt. Funds (IE) Plc - Emerging ..	4.21%	-9.65%
Polunin Funds - Developing Countries	3.01%	-9.58%
Pictet Global Selection Fund - Global Growin..	0.00%	-9.48%
BlackRock Global Funds - Emerging Markets ..	0.00%	-9.37%
Allianz Global Investors Fund - GEM Equity Hi..	0.16%	-9.33%
UNI-GLOBAL - Equities Emerging Markets	4.33%	-9.07%
Carmignac Portfolio - Emerging Discovery	0.00%	-8.61%
Wasatch Emerging Markets Select Fund	0.00%	-8.56%
Pictet - Emerging Markets Sustainable Equit..	0.00%	-8.38%
First Sentier Investors ICVC - Stewart Inv. Gl..	0.00%	-7.92%
Allianz Global Investors Fund - Best Styles E..	0.93%	-7.90%
St. James's Place Unit Trust - Emerging Mar..	1.73%	-7.18%
Amundi Funds - Emerging Markets Equity Fo..	0.79%	-7.17%

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

Fund Name	Ticker	Stock Name	Fund Wei..
Overstone Fund PLC - Emerging Markets Equity Fu..	Y92-SG	Thai Beverage Public Co., Ltd.	6.92%
Virtus SGA Emerging Markets Growth Fund	CPALL-TH	CP All Public Co. Ltd.	5.20%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Ma..	BDMS-TH	Bangkok Dusit Medical Services Pub..	4.56%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Ma..	ADVANC-T..	Advanced Info Service Public Co., Ltd.	4.49%
Edmond de Rothschild Fund - Strategic Emerging	AOT-TH	Airports of Thailand Public Co. Ltd.	3.69%
Sparinvest SICAV - Ethical Emerging Markets Value	CPF-TH	Charoen Pokphand Foods Public Co...	3.01%
White Fleet - OLZ Equity Emerging Market Optimiz..	ADVANC-T..	Advanced Info Service Public Co., Ltd.	2.99%
White Fleet - OLZ Equity Emerging Market Optimiz..	BDMS-TH	Bangkok Dusit Medical Services Pub..	2.92%
White Fleet - OLZ Equity Emerging Market Optimiz..	SCC-TH	Siam Cement Public Co. Ltd.	2.89%
McInroy & Wood Emerging Markets Fund	Y92-SG	Thai Beverage Public Co., Ltd.	2.89%
Mirae Asset Discovery - Emerging Markets Great C..	AOT-TH	Airports of Thailand Public Co. Ltd.	2.87%
PGIM Jennison Emerging Markets Equity Opportun..	AOT-TH	Airports of Thailand Public Co. Ltd.	2.71%
Guinness Asset Mgmt. Fund Plc - Emerging Market..	TISCO-TH	TISCO Financial Group Public Co. Ltd.	2.65%
Amana Developing World Fund	BDMS-TH	Bangkok Dusit Medical Services Pub..	2.61%
Mirae Asset Discovery - Emerging Markets Great C..	CPALL-TH	CP All Public Co. Ltd.	2.57%
Wellington Mgmt. Funds (IE) Plc - EM Opportunitie..	AOT-TH	Airports of Thailand Public Co. Ltd.	2.57%
Mirae Asset Discovery - Emerging Markets Fund	BDMS-TH	Bangkok Dusit Medical Services Pub..	2.49%
Seafarer Overseas Value Fund	SCC-TH	Siam Cement Public Co. Ltd.	2.46%
PGIM Jennison Emerging Markets Equity Opportun..	BH-TH	Bumrungrad Hospital Public Co., Ltd.	2.39%
Aubrey Capital Mgmt. Access Fund - Global EM Op..	BH-TH	Bumrungrad Hospital Public Co., Ltd.	2.39%

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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Mirae Asset Discovery - Emerging Markets Fu..	BOMS-TH	Bangkok Dusit Medical Servi..	New	2.49%
Seafarer Overseas Value Fund	SCC-TH	Siam Cement Public Co. Ltd.	New	2.46%
Amonis Equity Emerging Markets	AOT-TH	Airports of Thailand Public Co..	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 Glob. 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%



## Ch 1. Thailand: Top Fund Holdings, \$

Fund Name	Style	Value
iShares MSCI Emerging Markets ETF	Passive	\$499M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$160M
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	\$154M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$143M
MFS Emerging Markets Equity Fund	Growth	\$135M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$135M
American Century Emerging Markets Fund	Growth	\$127M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$120M
GQG Partners Emerging Markets Equity Fund	GARP	\$114M
Allspring Emerging Markets Equity Fund	Growth	\$94M
GS Funds - Emerging Markets CORE Equity Portf..	GARP	\$82M
Most Diversified Port. - TOBAM Anti-Benchmark ..	Growth	\$80M
JPMorgan Funds - Emerging Markets Opportuni..	Growth	\$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..	Growth	\$71M
abrdn Emerging Markets Fund	Growth	\$69M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$61M
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 Insign..	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 Invnt. Fd. SICAV - Sustainable Em. Markets	Value	\$28M
Templeton Developing Markets Trust	Growth	\$28M
SEI Institutional Invnt. Trust - Emerging Markets ..	GARP	\$28M
Advisors Series Tr. - Pzena Emerging Markets Va..	Value	\$27M
Columbia Emerging Markets Fund	Aggressive Growth	\$26M
Advisors Inner Circle - Acadian Emerging Market..	Value	\$25M
SPP Emerging Markets SRI	Growth	\$25M
Virtus Vontobel Emerging Markets Opportunities..	Aggressive Growth	\$25M

## # Funds Buying

76

## # Funds Selling

68

## Ch 2. Thailand: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
GQG Partners Emerging Markets Equity Fund	New	\$124M
Fidelity Inv. Trust - Emerging Markets Opportun..		\$61M
St. James's Place Unit Trust - Emerging Market..	New	\$50M
iShares MSCI Emerging Markets ETF		\$39M
Robeco Capital Gr. Fds. - QI Emerging Conserva..		\$25M
Seafarer Overseas Growth & Income Fund		\$24M
Baillie Gifford Overseas Growth Funds ICVC - E..	New	\$22M
Mercer Emerging Markets Equity Fund		\$21M
JPMorgan Trust IV - Emerging Markets Researc..		\$20M
Ninety One Glb. Strat. Fd. - Emerging Markets E..	New	\$16M
Causeway Emerging Markets Fund		(\$11M)
TIAA-CREF Emerging Markets Equity Fund	Close	(\$12M)
T Rowe Price Emerging Markets Stock Fund		(\$12M)
BlackRock Global Funds - Emerging Markets Fu..		(\$14M)
PGIM Jennison Emerging Markets Equity Oppor..		(\$15M)
JPMorgan Funds - Emerging Markets Opportuni..		(\$15M)
T Rowe Price Emerging Markets Discovery Stoc..		(\$18M)
Harding Loevner Institutional Emerging Market..		(\$27M)
BlackRock Emerging Markets Fund Inc.		(\$33M)
American Century Emerging Markets Fund		(\$37M)

## Net Estimated Fund Flows

\$253M

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

Fund Name	AUM, \$	Gap to Max
GMO Emerging Markets Fund	\$15M	(\$846M)
abrdn Emerging Markets Fund	\$69M	(\$567M)
Virtus Vontobel Emerging Markets Opportun..	\$25M	(\$551M)
Lazard Emerging Markets Equity Portfolio	\$54M	(\$508M)
Invesco Developing Markets Fund		(\$462M)
American Funds New World Fund	\$14M	(\$401M)
GMO Emerging Markets Select Equity Fund	\$3M	(\$349M)
Vontobel Fund - Emerging Markets Equity	\$18M	(\$325M)
Robeco Capital Gr. Fds. - QI Emerging Conser..	\$154M	(\$287M)
CIF - Emerging Markets Growth Fund (LUX)	\$1M	(\$287M)
Global Advantage Funds - Emerging Markets..		(\$251M)
Fidelity Inv. Trust - Emerging Markets Oppor..	\$160M	(\$241M)
Most Diversified Port. - TOBAM Anti-Benchm..	\$80M	(\$232M)
Templeton Developing Markets Trust	\$28M	(\$221M)
Causeway Emerging Markets Fund	\$34M	(\$221M)
Invesco Emerging Markets All Cap Fund		(\$211M)
T Rowe Price Emerging Markets Stock Fund	\$143M	(\$201M)
Pictet Global Selection Fund - Global High Yi..	\$12M	(\$200M)
JPMorgan Emerging Markets Equity Fund		(\$194M)
Fidelity Inv. Trust - Emerging Markets Fund		(\$178M)

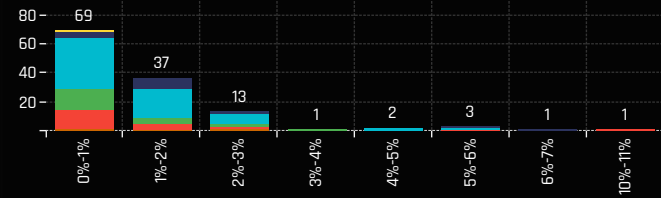
## Ch 4. Thailand: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
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
Fidelity Inv. Trust - Emerging Markets Opportunite..	CBG.F-TH	Carabao Group Public Company Ltd..	\$82M
Vontobel Fund - mtX Sustainable Emerging Market..	Y92-SG	Thai Beverage Public Co., Ltd.	\$74M
MFS Emerging Markets Equity Fund	TISCO-TH	TISCO Financial Group Public Co. Ltd.	\$72M
T Rowe Price Emerging Markets Discovery Stock F..	LH-TH	Land & Houses Public Co., Ltd.	\$65M
Fidelity Inv. Trust - Emerging Markets Opportunite..	PTTGC-TH	PTT Global Chemical Public Campan..	\$63M
T Rowe Price Emerging Markets Discovery Stock F..	BDMS-TH	Bangkok Dusit Medical Services Pub..	\$65M
abrdn Emerging Markets Fund	PTTEP-TH	PTT Exploration & Production Plc	\$46M
Schroder ISF - Emerging Markets	KBANK-TH	Kasikornbank Public Co. Ltd.	\$45M
American Century Emerging Markets Fund	PTTEP-TH	PTT Exploration & Production Plc	\$41M
Allspring Emerging Markets Equity Fund	Y92-SG	Thai Beverage Public Co., Ltd.	\$41M
American Century Emerging Markets Fund	CPALL-TH	CP All Public Co. Ltd.	\$40M
iShares MSCI Emerging Markets ETF	CPALL-TH	CP All Public Co. Ltd.	\$39M
Touchstone Strategic Trust - Sands Capital E.M. Gr..	CPALL-TH	CP All Public Co. Ltd.	\$36M
Candriam Sustainable - Equity Emerging Market	MINT-TH	Minor International Public Co., Ltd.	\$36M
Seafarer Overseas Growth & Income Fund	BDMS-TH	Bangkok Dusit Medical Services Pub..	\$35M
Candriam Sustainable - Equity Emerging Market	BDMS-TH	Bangkok Dusit Medical Services Pub..	\$35M
MFS Emerging Markets Equity Fund	ADVANC-T..	Advanced Info Service Public Co., Ltd.	\$35M
GS Funds - Emerging Markets Equity Portfolio	AOT-TH	Airports of Thailand Public Co. Ltd.	\$34M
Candriam Sustainable - Equity Emerging Market	HMPRO-TH	Home Product Center Public Co., Ltd.	\$34M
iShares MSCI Emerging Markets ETF	PTT-TH	PTT Public Co., Ltd.	\$34M

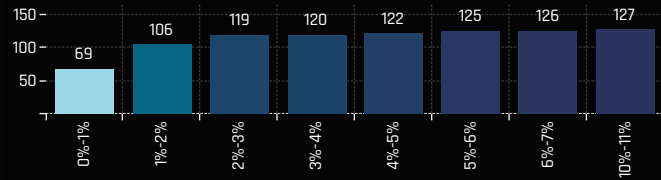
## Ch 5. Thailand: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	KBANK-TH	Kasikornbank Public Co. Ltd.	New	\$124M
Fidelity Inv. Trust - Emerging Markets Opportun..	CBG.F-TH	Carabao Group Public Comp..	New	\$74M
MFS Emerging Markets Equity Fund	ADVANC-T..	Advanced Info Service Public..	New	\$31M
Baillie Gifford Overseas Growth Funds ICVC - ..	PTTEP-TH	PTT Exploration & Productio..	New	\$22M
Seafarer Overseas Growth & Income Fund	SCC-TH	Siam Cement Public Co. Ltd.	New	\$21M
T Rowe Price Emerging Markets Stock Fund	SCC-TH	Siam Cement Public Co. Ltd.	New	\$17M
American Century Emerging Markets Fund	CPN-TH	Central Pattana Public Co. L..	New	\$17M
Ninety One Glb. Strat. Fd. - Emerging Markets..	BBL-TH	Bangkok Bank Public Comp..	New	\$16M
Driehaus Mutual Funds - Emerging Markets G..	EA-TH	Energy Absolute Public Co. L..	New	\$15M
St. James's Place Unit Trust - Emerging Mark..	KTB-TH	Krung Thai Bank Public Co., ..	New	\$14M
JPMorgan Funds - Emerging Markets Opport..	PTTEP-TH	PTT Exploration & Productio..		(\$15M)
PGIM Jennison Emerging Markets Equity Opp..	MINT-TH	Minor International Public C..	Close	(\$15M)
American Century Emerging Markets Fund	KBANK-TH	Kasikornbank Public Co. Ltd.		(\$16M)
American Century Emerging Markets Fund	MINT-TH	Minor International Public C..	Close	(\$17M)
BlackRock Emerging Markets Fund Inc.	ADVANC-T..	Advanced Info Service Public..	Close	(\$19M)
T Rowe Price Emerging Markets Discovery St..	BDMS-TH	Bangkok Dusit Medical Servi..		(\$22M)
Harding Loevner Institutional Emerging Mark..	SCB-TH	SCB X Public Company Limit..		(\$27M)
American Century Emerging Markets Fund	PTTEP-TH	PTT Exploration & Productio..		(\$28M)
MFS Emerging Markets Equity Fund	PTTGC-TH	PTT Global Chemical Public C..		(\$30M)
T Rowe Price Emerging Markets Stock Fund	CPALL-TH	CP All Public Co. Ltd.		(\$38M)

Ch 1. Philippines: Distribution of Fund Weights, %



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



Ch 3. Philippines: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Redwheel Next Generation Emerging Markets E..	Value	10.55%
McInroy & Wood Emerging Markets Fund	Aggressive Growth	6.30%
Sunbridge Capital Emerging Markets Fund	Growth	6.00%
Invesco Emerging Markets All Cap Fund	Aggressive Growth	5.60%
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 Invnt. 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

70

# Funds Decreasing Weights

61

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

Fund Name	New or Close..	Change (%)
Mercer Emerging Markets Equity Fund		0.82%
WisdomTree Tr. - Emerging Markets Dividend F..		0.61%
John Hancock Emerging Markets Equity Fund	New	0.56%
Liontrust Investment Funds II - Emerging Mark..		0.55%
Lazard Developing Markets Equity Portfolio		0.51%
Van Eck Emerging Markets Fund		0.48%
Swedbank Robur Global Emerging Markets		0.48%
T Rowe Price Emerging Markets Stock Fund		0.38%
FIM Kehittyvaet Markkinat ESG		0.33%
AB FCP II - Emerging Market Value Portfolio		0.29%
Amana Developing World Fund		-0.59%
Pacific Select Fund - Emerging Markets Portfolio		-0.64%
Russell Invnt. Co. Plc - Acadian EM Managed Vala..		-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 (%)

Fund Name	Weight, %	Gap to Max
Optimix Emerging Markets Fund	0.39%	-14.45%
Wasatch Emerging Markets Select Fund	0.00%	-14.31%
Overstone Fund PLC - Emerging Markets Equ..	0.00%	-13.41%
Maj Invest Emerging Markets	1.06%	-13.16%
Aubrey Capital Mgmt. Access Fund - Global E..	0.00%	-11.17%
TT International Funds Plc - Emerging Marke..	0.00%	-10.73%
CT (Lux) III - Responsible Global Emerging M..	0.00%	-10.57%
BNY Mellon Investment Fds. - Global Emergi..	0.00%	-9.89%
Brown Advisory Emerging Markets Select Fu..	0.00%	-9.21%
GMO Emerging Markets Select Equity Fund	0.17%	-9.15%
St. James's Place Unit Trust - Emerging Mar..	0.00%	-9.10%
BNY Mellon Investment Fds. - Emerging Inco..	0.00%	-8.72%
Wellington Mgmt. Funds (IE) Plc - Emerging ..	0.00%	-8.33%
Carmignac Portfolio - Emerging Discovery	2.62%	-8.10%
Dunham Emerging Markets Stock Fund	1.76%	-7.93%
First Sentier Investors ICVC - Stewart Inv. Gl..	0.64%	-7.49%
Flossbach von Storch - Global Emerging Mar..	0.00%	-7.11%
Thornburg Developing World Fund	1.79%	-7.07%
Swisscanto (LU) - Equity Fund Sustainable E..	0.00%	-6.91%
Morgan Stanley Instl. Fund - Emerging Mark..	0.00%	-6.54%

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

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	GTCP-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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Redwheel Next Generation Emerging Market..	BDO-PH	BDO Unibank, Inc.	New	1.45%
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%

## Ch 1. Philippines: Top Fund Holdings, \$

Fund Name	Style	Value
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
Baron Emerging Markets Fund	Growth	\$99M
Orbis SICAV - Emerging Markets Equity Fund	Value	\$60M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$57M
Van Eck Emerging Markets Fund	Growth	\$44M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$34M
Swedbank Robur Global Emerging Markets	GARP	\$32M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$29M
Sanford C Bernstein Fund - Emerging Markets P..	Growth	\$29M
SEI Institutional Invnt. Trust - Emerging Markets ..	GARP	\$27M
Allspring Emerging Markets Equity Fund	Growth	\$25M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$20M
Mercer Emerging Markets Equity Fund	Growth	\$19M
Wellington Mgmt. Fds. (LU) - EM Research Equit..	Growth	\$18M
KBC Equity Fund - SRI Emerging Markets	Growth	\$18M
AB FCP II - Emerging Market Value Portfolio	Value	\$17M
Thornburg Developing World Fund	Growth	\$17M
American Century Emerging Markets Fund	Growth	\$16M
Brandes Emerging Markets Value Fund	Value	\$15M
Mirae Asset Discovery - Emerging Markets Great..	Growth	\$15M
abrdn Emerging Markets Fund	Growth	\$15M
Redwheel Next Generation Emerging Markets E..	Value	\$14M
SPP Emerging Markets SRI	Growth	\$13M
Sunbridge Capital Emerging Markets Fund	Growth	\$12M
RBC Funds (Lux) - Emerging Markets Equity Fund	Aggressive Growth	\$12M
Pacific Select Fund - Emerging Markets Portfolio	Growth	\$12M
M&G Investment Funds (7) OEIC - Global Emergi..	Value	\$10M
John Hancock Emerging Markets Equity Fund	Growth	\$10M
FIM Kehittyvaet Markkinat ESG	GARP	\$10M
Russell Investment Co. - Emerging Markets Fund	GARP	\$9M
GW&K Investment Funds Plc - Emerging Market..	Growth	\$8M
William Blair Emerging Markets Growth Fund	Aggressive Growth	\$8M
GS Funds - Emerging Markets CDRE Equity Portf..	GARP	\$7M
SPP Emerging Markets Plus	Growth	\$7M
HSBC GIF - Global Emerging Markets Equity	Growth	\$7M
Columbia Emerging Markets Fund	Aggressive Growth	\$7M
Amundi Funds - Emerging Markets Equity Focus	Growth	\$7M
SEI Institutional Intl. Trust - Emerging Markets E..	GARP	\$7M
Hirtle Callaghan Emerging Markets Portfolio	Growth	\$6M
Pinnacle ICAV - Aikya Global Emerging Markets F..	Aggressive Growth	\$6M
NN (L) - Emerging Markets Enhanced Index Sust..	Growth	\$6M
McInroy & Wood Emerging Markets Fund	Aggressive Growth	\$6M
CIF - Emerging Markets Growth Fund (LUX)	Growth	\$6M

## # Funds Buying

35

## # Funds Selling

60

## Ch 2. Philippines: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Mercer Emerging Markets Equity Fund		\$12M
John Hancock Emerging Markets Equity Fund	New	\$10M
iShares MSCI Emerging Markets ETF		\$5M
T Rowe Price Emerging Markets Stock Fund		\$5M
SEI Institutional Intl. Trust - Emerging Markets ..		\$2M
Swedbank Robur Global Emerging Markets		\$2M
Quoniam Fds. Selection SICAV - EM Equities Min..	New	\$2M
American Funds New World Fund		\$2M
Thornburg Developing World Fund		\$2M
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..		(\$13M)
Invesco Developing Markets Fund		(\$116M)

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

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund	\$327M	(\$1,185M)
American Funds New World Fund	\$224M	(\$653M)
Lazard Emerging Markets Equity Portfolio		(\$377M)
abrdn Emerging Markets Fund	\$15M	(\$373M)
Fidelity Inv. Trust - Emerging Markets Oppor..	\$57M	(\$308M)
GMO Emerging Markets Fund	\$4M	(\$300M)
T Rowe Price Emerging Markets Stock Fund	\$129M	(\$229M)
GMO Emerging Markets Select Equity Fund	\$0M	(\$211M)
Fidelity Inv. Trust - Emerging Markets Fund		(\$173M)
Fidelity Funds SICAV - Emerging Markets Fu..		(\$158M)
Sunbridge Capital Emerging Markets Fund	\$12M	(\$157M)
Thornburg Developing World Fund	\$17M	(\$142M)
Invesco Emerging Markets All Cap Fund	\$101M	(\$127M)
First Sentier Investors ICVC - Stewart Inv. Gl..		(\$114M)
Virtus Vantobel Emerging Markets Opportun..		(\$96M)
CIF - Emerging Markets Growth Fund (LUX)	\$6M	(\$96M)
Fidelity Active Strategy - Emerging Markets ..		(\$89M)
Morgan Stanley Instl. Fund - Emerging Mark..		(\$87M)
Van Eck Emerging Markets Fund	\$44M	(\$77M)
Magellan		(\$75M)

## Net Estimated Fund Flows

(\$167M)

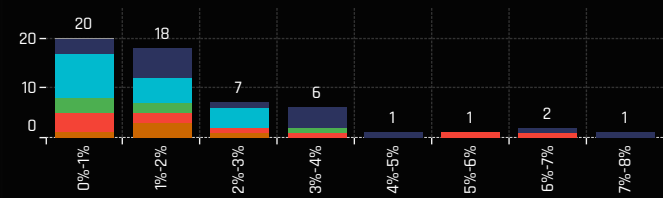
## Ch 4. Philippines: Largest Stock Level Fund Positions, \$

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 Opportunite..	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	GTCP-PH	GT Capital Holdings, Inc.	\$23M
iShares MSCI Emerging Markets ETF	BDO-PH	BDO Unibank, Inc.	\$20M
Fidelity Inv. Trust - Emerging Markets Opportunite..	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	\$16M

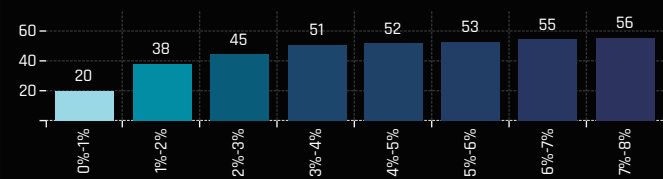
## Ch 5. Philippines: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
T Rowe Price Emerging Markets Stock Fund	BDO-PH	BDO Unibank, Inc.	New	\$22M
John Hancock Emerging Markets Equity Fund	URC-PH	Universal Robina Corp.	New	\$10M
Mercer Emerging Markets Equity Fund	BDO-PH	BDO Unibank, Inc.	New	\$6M
Mercer Emerging Markets Equity Fund	ALI-PH	Ayala Land Inc.	New	\$6M
iShares MSCI Emerging Markets ETF	SMPH-PH	SM Prime Holdings, Inc.		\$4M
BNY Mellon Emerging Markets Fund	AC-PH	Ayala Corp.	New	\$3M
Swedbank Robur Global Emerging Markets	NIK-L-PH	Nickel Asia Corp.		\$2M
Redwheel Next Generation Emerging Market..	BDO-PH	BDO Unibank, Inc.	New	\$2M
Pacific Select Fund - Emerging Markets Portf..	SM-PH	SM Investments Corporation		\$2M
Invesco Emerging Markets All Cap Fund	SMPH-PH	SM Prime Holdings, Inc.		\$2M
Pacific Select Fund - Emerging Markets Portf..	ALI-PH	Ayala Land Inc.	Close	(\$5M)
abrdn Emerging Markets Fund	BPI-PH	Bank of the Philippine Islan..		(\$5M)
BNY Mellon Emerging Markets Fund	ICT-PH	International Container Ter..	Close	(\$6M)
T Rowe Price Emerging Markets Stock Fund	URC-PH	Universal Robina Corp.		(\$6M)
T Rowe Price Emerging Markets Stock Fund	SM-PH	SM Investments Corporation		(\$10M)
Van Eck Emerging Markets Fund	ICT-PH	International Container Ter..		(\$10M)
American Century Emerging Markets Fund	ALI-PH	Ayala Land Inc.		(\$11M)
T Rowe Price Emerging Markets Discovery St..	BPI-PH	Bank of the Philippine Islan..		(\$13M)
Invesco Developing Markets Fund	SMPH-PH	SM Prime Holdings, Inc.	Close	(\$31M)
Invesco Developing Markets Fund	SM-PH	SM Investments Corporation		(\$85M)

### Ch 1. Vietnam: Distribution of Fund Weights, %



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



### Ch 3. Vietnam: Top Fund Holdings, %

Fund Name	Style	Weight (%)
ODIN Emerging Markets	Aggressive Growth	7.93%
Redwheel Next Generation Emerging Markets E..	Value	6.79%
Matthews Emerging Markets Equity Fund	Aggressive Growth	6.29%
Seafarer Overseas Value Fund	Value	5.05%
McInroy & Wood Emerging Markets Fund	Aggressive Growth	4.59%
Mobius SICAV - Emerging Markets Fund	Aggressive Growth	3.79%
Polar Capital Funds Plc - Emerging Market Stars..	Aggressive Growth	3.78%
CT (Lux) III - Responsible Global Emerging Marke..	Aggressive Growth	3.55%
GMO Emerging Markets Fund	Value	3.41%
Pictet Global Selection Fund - Global Growing M..	GARP	3.09%
WCM Developing World Equity Fund	Aggressive Growth	3.00%
Janus Henderson Emerging Markets Fund	Growth	2.89%
Carmignac Portfolio - Emerging Discovery	Growth	2.88%
Mirae Asset Discovery - Emerging Markets Fund	Growth	2.84%
Pictet - Emerging Markets	Growth	2.81%
Cullen Emerging Markets High Dividend Fund	Yield	2.61%
Aubrey Capital Mgmt. Access Fund - Global EM O..	Aggressive Growth	2.45%
Optimix Emerging Markets Fund	Value	2.21%
GMO Emerging Markets Select Equity Fund	Aggressive Growth	1.99%
Redwheel Global Emerging Equity Fund	Growth	1.89%
Comgest Growth Plc - Emerging Markets Plus	Aggressive Growth	1.89%
Dunham Emerging Markets Stock Fund	Aggressive Growth	1.87%
Seafarer Overseas Growth & Income Fund	Yield	1.82%
AB FCP I - Emerging Markets Growth Portfolio	Growth	1.80%
Magna Umbrella Fund Plc - Emerging Markets Di..	Yield	1.79%
Alger Funds II - Emerging Markets Fund	Aggressive Growth	1.76%
SEI Institutional Invnt. Trust - Emerging Markets ..	GARP	1.61%
Comgest Growth Plc - Emerging Markets	Aggressive Growth	1.56%
Magellan	Aggressive Growth	1.54%
Robeco Capital Gr. Fds. - Sustainable Emerging ..	Value	1.48%

### # Funds Increasing Weights

14

### # Funds Decreasing Weights

43

### # Funds Opening

3

### # Funds Closing

1

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

Fund Name	New or Close..	Change (%)
GMO Emerging Markets Fund		3.00%
Redwheel Next Generation Emerging Markets E..		2.47%
Optimix Emerging Markets Fund	New	2.21%
Cullen Emerging Markets High Dividend Fund		1.12%
Nordea 1 - Emerging Stars Equity Fund	New	0.60%
Artisan Sustainable Emerging Markets Fund		0.45%
Dunham Emerging Markets Stock Fund		0.40%
Redwheel Global Emerging Equity Fund		0.25%
Pictet - Emerging Markets		0.24%
GMO Emerging Markets Select Equity Fund		0.20%
Magna Umbrella Fund Plc - Emerging Markets D..		-0.73%
Matthews Emerging Markets Equity Fund		-0.76%
BlackRock Global Funds - Emerging Markets Eq..		-0.87%
Russell Investment Co. - Emerging Markets Fund		-1.00%
Seafarer Overseas Growth & Income Fund		-1.03%
Janus Henderson Emerging Markets Fund		-1.05%
Pictet Global Selection Fund - Global Growing M..		-1.11%
Aubrey Capital Mgmt. Access Fund - Global EM ..		-1.43%
ODIN Emerging Markets		-2.95%
AB FCP II - Emerging Market Value Portfolio		-4.64%

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

Fund Name	Weight, %	Gap to Max
Pictet Global Selection Fund - Global Growin..	3.09%	-10.04%
Seafarer Overseas Growth & Income Fund	1.82%	-5.27%
AB FCP II - Emerging Market Value Portfolio	0.83%	-4.83%
Aubrey Capital Mgmt. Access Fund - Global E..	2.45%	-4.82%
Essor Emerging Markets	0.59%	-4.16%
Optimix Emerging Markets Fund	2.21%	-4.09%
ODIN Emerging Markets	7.93%	-3.20%
TT International Funds Plc - Emerging Marke..	0.00%	-2.99%
Skagen Kon Tiki	0.79%	-2.99%
Polunin Funds - Developing Countries	0.14%	-2.88%
TT International Funds Plc - Emerging Marke..	0.00%	-2.76%
Delaware Ivy Systematic Emerging Markets ..	0.00%	-2.70%
Russell Investment Co. - Emerging Markets ..	1.47%	-2.15%
AB FCP I - Emerging Markets Growth Portfolio	1.80%	-2.14%
Mirae Asset Discovery - Emerging Markets G..	0.00%	-2.04%
Seafarer Overseas Value Fund	5.05%	-2.00%
Dunham Emerging Markets Stock Fund	1.87%	-1.82%
Artemis Investment Funds ICVC - Global Em..	0.00%	-1.69%
Mirae Asset Discovery - Emerging Markets F..	2.84%	-1.68%
WCM Developing World Equity Fund	3.00%	-1.67%

### 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%

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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Optimix Emerging Markets Fund	VNM-US	VanEck Vietnam ETF	New	2.21%
Redwheel Next Generation Emerging Market..	HPG-VN	Hoa Phat Group JSC		1.63%
Cullen Emerging Markets High Dividend Fund	GMD-VN	GEMADEPT Corp.	New	1.55%
Redwheel Next Generation Emerging Market..	SSI-VN	SSI Securities Corp.	New	1.06%
Redwheel Next Generation Emerging Market..	VRE-VN	Vincom Retail JSC		0.78%
GMO Emerging Markets Fund	VND-VN	VNDirect Securities Corp.	New	0.74%
Dunham Emerging Markets Stock Fund	VCB-VN	Joint Stock Commercial Ban..	New	0.72%
Redwheel Next Generation Emerging Market..	HDB-VN	Ho Chi Minh City Developme..	New	0.68%
Seafarer Overseas Value Fund	PVS-VN	PetroVietnam Technical Ser..		0.62%
Nordea 1 - Emerging Stars Equity Fund	MBB-VN	Military Commercial Joint St..	New	0.60%
Magna Umbrella Fund Plc - Emerging Market..	MWV-VN	Mobile World Investment Co..		-0.69%
Seafarer Overseas Value Fund	DPM-VN	Petrovietnam Fertilizer & Ch..		-0.71%
Pictet Global Selection Fund - Global Growing..	HPG-VN	Hoa Phat Group JSC	Close	-0.71%
BlackRock Global Funds - Emerging Markets E..	VNM-VN	Vietnam Dairy Products Corp.		-0.87%
Seafarer Overseas Growth & Income Fund	GAS-VN	Petrovietnam Gas JSC		-1.03%
Aubrey Capital Mgmt. Access Fund - Global E..	MWV-VN	Mobile World Investment Co..		-1.06%
AB FCP II - Emerging Market Value Portfolio	VRE-VN	Vincom Retail JSC		-1.37%
Redwheel Next Generation Emerging Market..	MBB-VN	Military Commercial Joint St..		-1.68%
AB FCP II - Emerging Market Value Portfolio	FPT-VN	FPT Corp.	Close	-2.33%
ODIN Emerging Markets	DGW-VN	Digiworld Corp.		-2.92%

## Ch 1. Vietnam: Top Fund Holdings, \$

Fund Name	Style	Value
Polar Capital Funds Plc - Emerging Market Stars..	Aggressive Growth	\$41M
GMO Emerging Markets Fund	Value	\$40M
Seafarer Overseas Growth & Income Fund	Yield	\$35M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$20M
Comgest Growth Plc - Emerging Markets	Aggressive Growth	\$20M
CT (Lux) III - Responsible Global Emerging Marke..	Aggressive Growth	\$17M
Magellan	Aggressive Growth	\$17M
SEI Institutional Invt. Trust - Emerging Markets ..	GARP	\$16M
ODIN Emerging Markets	Aggressive Growth	\$16M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$16M
Sanford C Bernstein Fund - Emerging Markets P..	Growth	\$16M
Russell Investment Co. - Emerging Markets Fund	GARP	\$12M
AB FCP I - Emerging Markets Growth Portfolio	Growth	\$11M
Skagen Kon Tiki	Value	\$10M
Redwheel Next Generation Emerging Markets E..	Value	\$9M
Invesco Emerging Markets All Cap Fund	Aggressive Growth	\$9M
Cullen Emerging Markets High Dividend Fund	Yield	\$9M
Aubrey Capital Mgmt. Access Fund - Global EM O..	Aggressive Growth	\$9M
Pictet Global Selection Fund - Global High Yield ..	Yield	\$8M
Comgest Growth Plc - Emerging Markets Plus	Aggressive Growth	\$7M
Driehaus Mutual Funds - Emerging Markets Gro..	Growth	\$6M
SEI Institutional Intl. Trust - Emerging Markets E..	GARP	\$5M
Robeco Institutional Emerging Markets Fund	GARP	\$4M
McInroy & Wood Emerging Markets Fund	Aggressive Growth	\$4M
Carmignac Portfolia - Emerging Discovery	Growth	\$4M
Redwheel Global Emerging Equity Fund	Growth	\$4M
Seafarer Overseas Value Fund	Value	\$3M
Mobius SICAV - Emerging Markets Fund	Aggressive Growth	\$3M
GMO Emerging Markets Select Equity Fund	Aggressive Growth	\$3M
AB FCP II - Emerging Market Value Portfolio	Value	\$3M
Magna Umbrella Fund Plc - Emerging Markets Di..	Yield	\$3M
CIF - Emerging Markets Growth Fund (LUX)	Growth	\$2M
Fidelity Active Strategy - Emerging Markets Fund	Growth	\$2M
Matthews Emerging Markets Equity Fund	Aggressive Growth	\$2M
Dunham Emerging Markets Stock Fund	Aggressive Growth	\$2M
Janus Henderson Emerging Markets Fund	Growth	\$2M
Schroder ISF - Emerging Markets Equity Alpha	Growth	\$2M
Amundi Funds - Emerging Markets Equity Focus	Growth	\$2M
RBC Funds (Lux) - Emerging Markets Value Equit..	Value	\$2M
BlackRock Global Funds - Emerging Markets Equ..	Yield	\$2M
GW&K Investment Funds Plc - Emerging Market..	Growth	\$1M
Optimix Emerging Markets Fund	Value	\$1M
PACE International Emerging Markets Equity Inv..	Growth	\$1M
Mirae Asset Discovery - Emerging Markets Fund	Growth	\$1M
Nedgroup Investments Funds Plc - Global EM Eq..	Growth	\$1M
Polunin Funds - Developing Countries	Value	\$1M

## # Funds Buying

19

## # Funds Selling

16

## Ch 2. Vietnam: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
GMO Emerging Markets Fund		\$34M
Nordea 1 - Emerging Stars Equity Fund	New	\$17M
Polar Capital Funds Plc - Emerging Market Stars..		\$9M
Redwheel Next Generation Emerging Markets E..		\$6M
Cullen Emerging Markets High Dividend Fund		\$5M
SEI Institutional Invt. Trust - Emerging Markets ..		\$2M
Seafarer Overseas Value Fund		\$2M
Amundi Funds - Emerging Markets Equity Focus	New	\$2M
Optimix Emerging Markets Fund	New	\$1M
Robeco Capital Gr. Fds. - Emerging Stars Equiti..		\$1M
Matthews Emerging Markets Equity Fund		\$0M
Driehaus Mutual Funds - Emerging Markets Gro..		(\$1M)
Comgest Growth Plc - Emerging Markets		(\$1M)
Sanford C Bernstein Fund - Emerging Markets ..		(\$1M)
William Blair Emerging Markets Growth Fund	Close	(\$1M)
BlackRock Global Funds - Emerging Markets Eq..		(\$3M)
Russell Investment Co. - Emerging Markets Fund		(\$8M)
Invesco Emerging Markets All Cap Fund		(\$9M)
Seafarer Overseas Growth & Income Fund		(\$9M)
AB FCP II - Emerging Market Value Portfolio		(\$13M)

## Net Estimated Fund Flows

\$37M

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

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund		(\$124M)
Skagen Kon Tiki	\$10M	(\$74M)
American Funds New World Fund		(\$70M)
Delaware Ivy Systematic Emerging Markets ..		(\$49M)
GMO Emerging Markets Select Equity Fund	\$3M	(\$47M)
Touchstone Strategic Trust - Sands Capital ..		(\$46M)
Virtus Vontobel Emerging Markets Opportun..		(\$38M)
GS Funds - Emerging Markets Equity Portfoli..		(\$32M)
Russell Investment Co. - Emerging Markets ..	\$12M	(\$32M)
Invesco Emerging Markets All Cap Fund	\$9M	(\$27M)
Fidelity Inv. Trust - Emerging Markets Oppor..		(\$25M)
Goldman Sachs Emerging Markets Equity Fu..		(\$24M)
Seafarer Overseas Growth & Income Fund	\$35M	(\$21M)
AB FCP I - Emerging Markets Growth Portfolio	\$11M	(\$21M)
Fidelity Active Strategy - Emerging Markets ..	\$2M	(\$20M)
AB FCP II - Emerging Market Value Portfolio	\$3M	(\$19M)
William Blair Emerging Markets Growth Fund		(\$19M)
Vontobel Fund - Emerging Markets Equity		(\$18M)
Swedbank Robur Global Emerging Markets		(\$17M)
Robeco Capital Gr. Fds. - Emerging Stars Eq..	\$20M	(\$16M)

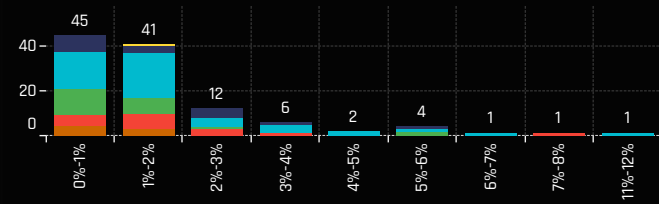
## Ch 4. Vietnam: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
Seafarer Overseas Growth & Income Fund	GAS-VN	Petrovietnam Gas JSC	\$35M
Robeco Capital Gr. Fds. - Emerging Stars Equities	VHM-VN	Vinhomes Dairy	\$20M
Comgest Growth Plc - Emerging Markets	VNM-VN	Vietnam Dairy Products Corp.	\$20M
CT (Lux) III - Responsible Global Emerging Markets ..	FPT-VN	FPT Corp.	\$17M
Magellan	VNM-VN	Vietnam Dairy Products Corp.	\$17M
Nordea 1 - Emerging Stars Equity Fund	MBB-VN	Military Commercial Joint Stock Ba..	\$16M
Polar Capital Funds Plc - Emerging Market Stars F..	VHM-VN	Vinhomes JSC	\$15M
Skagen Kon Tiki	VEIL-GB	Vietnam Enterprise Investments Ltd..	\$10M
AB FCP I - Emerging Markets Growth Portfolio	VCB-VN	Joint Stock Commercial Bank for Fo..	\$10M
Polar Capital Funds Plc - Emerging Market Stars F..	TCB-VN	Vietnam Technological & Commerci..	\$10M
Sanford C Bernstein Fund - Emerging Markets Par..	VCB-VN	Joint Stock Commercial Bank for Fo..	\$9M
Invesco Emerging Markets All Cap Fund	VNM-VN	Vietnam Dairy Products Corp.	\$9M
Polar Capital Funds Plc - Emerging Market Stars F..	VRE-VN	Vincom Retail JSC	\$9M
GMO Emerging Markets Fund	VND-VN	VNDirect Securities Corp.	\$9M
Polar Capital Funds Plc - Emerging Market Stars F..	FPT-VN	FPT Corp.	\$8M
Pictet Global Selection Fund - Global High Yield Em..	VNM-VN	Vietnam Dairy Products Corp.	\$8M
Pictet - Emerging Markets	VCB-VN	Joint Stock Commercial Bank for Fo..	\$7M
Comgest Growth Plc - Emerging Markets Plus	VNM-VN	Vietnam Dairy Products Corp.	\$7M
ODIN Emerging Markets	DGW-VN	Digiworld Corp.	\$7M
Driehaus Mutual Funds - Emerging Markets Growt..	MSN-VN	Masan Group Corporation	\$6M
GMO Emerging Markets Fund	SSI-VN	SSI Securities Corp.	\$6M
GMO Emerging Markets Fund	DGC-VN	Duc Giang Chemicals Group Joint St..	\$6M

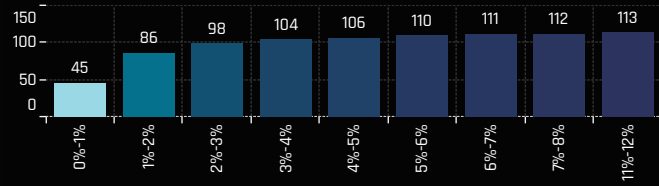
## Ch 5. Vietnam: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Nordea 1 - Emerging Stars Equity Fund	MBB-VN	Military Commercial Joint St..	New	\$17M
GMO Emerging Markets Fund	VND-VN	VNDirect Securities Corp.	New	\$8M
GMO Emerging Markets Fund	DGC-VN	Duc Giang Chemicals Group ..	New	\$6M
GMO Emerging Markets Fund	SSI-VN	SSI Securities Corp.	New	\$6M
Cullen Emerging Markets High Dividend Fund	GMD-VN	GEMADEPT Corp.	New	\$5M
GMO Emerging Markets Fund	VNM-VN	Vietnam Dairy Products Corp.	New	\$5M
Polar Capital Funds Plc - Emerging Market St..	TCB-VN	Vietnam Technological & Co..		\$5M
Polar Capital Funds Plc - Emerging Market St..	VHM-VN	Vinhomes JSC		\$4M
GMO Emerging Markets Fund	HPG-VN	Hoa Phat Group JSC	New	\$3M
Redwheel Next Generation Emerging Market..	HPG-VN	Hoa Phat Group JSC		\$2M
Russell Investment Co. - Emerging Markets F..	VRE-VN	Vincom Retail JSC		(\$1M)
Russell Investment Co. - Emerging Markets F..	FPT-VN	FPT Corp.		(\$1M)
William Blair Emerging Markets Growth Fund	HPG-VN	Hoa Phat Group JSC	Close	(\$1M)
Russell Investment Co. - Emerging Markets F..	MWG-VN	Mobile World Investment Co..		(\$2M)
GMO Emerging Markets Fund	CTG-VN	Vietnam Joint Stock Comm..		(\$3M)
BlackRock Global Funds - Emerging Markets E..	VNM-VN	Vietnam Dairy Products Corp.		(\$3M)
AB FCP II - Emerging Market Value Portfolio	VRE-VN	Vincom Retail JSC		(\$5M)
AB FCP II - Emerging Market Value Portfolio	FPT-VN	FPT Corp.	Close	(\$7M)
Invesco Emerging Markets All Cap Fund	VNM-VN	Vietnam Dairy Products Corp.		(\$9M)
Seafarer Overseas Growth & Income Fund	GAS-VN	Petrovietnam Gas JSC		(\$9M)

Ch 1. Malaysia: Distribution of Fund Weights, %



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



Ch 3. Malaysia: Top Fund Holdings, %

Fund Name	Style	Weight (%)
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..	Growth	11.46%
Global Advantage Funds - Emerging Markets Hig..	Value	7.64%
Pictet - Emerging Markets Sustainable Equities	Growth	6.51%
BlackRock Defensive Advantage Emerging Mark..	Growth	5.86%
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	5.70%
ODIN Emerging Markets	Aggressive Growth	5.65%
Quoniam Fds. Selection SICAV - EM Equities Min..	GARP	5.56%
Amana Developing World Fund	Growth	4.70%
White Fleet - OLZ Equity Emerging Market Opti..	Growth	4.02%
Most Diversified Port. - TOBAM Anti-Benchmark ..	Growth	3.71%
Sparinvest SICAV - Ethical Emerging Markets Val..	Value	3.36%
BNP Paribas Funds - Emerging Equity	Aggressive Growth	3.32%
SPP Emerging Markets SRI	Growth	3.18%
Mirae Asset Discovery - Emerging Markets Fund	Growth	3.12%
KBC Equity Fund - SRI Emerging Markets	Growth	3.06%
Russell Inv. Co. Plc - Acadian EM Managed Volat..	Value	2.94%
TCW Developing Markets Equity Fund	Value	2.78%
Calvert Emerging Markets Equity Fund	Aggressive Growth	2.69%
Ashmore SICAV - Emerging Markets Equity ESG ..	Aggressive Growth	2.22%
T Rowe Price Emerging Markets Discovery Stock ..	GARP	2.21%
Schroder ISF - QEP Global Emerging Markets	Growth	2.17%
Federated Hermes Inv. Funds - Global Emerging..	Aggressive Growth	2.07%
Pinnacle ICAV - Aikya Global Emerging Markets F..	Aggressive Growth	2.07%
Principal Investors - International Emerging Mar..	Growth	2.04%
Raiffeisen Sustainable Emerging Markets Equiti..	Growth	2.03%
Maj Invest Emerging Markets	Value	2.02%
BlackRock Sustainable Advantage Emerging Mar..	Growth	2.00%
Hirtle Callaghan Emerging Markets Portfolio	Growth	1.98%
Evli Gem Fund	GARP	1.98%
LSV Emerging Markets Equity Fund	Value	1.94%

# Funds Increasing Weights

40

# Funds Decreasing Weights

81

# Funds Opening

5

# Funds Closing

8

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

Fund Name	New or Close..	Change (%)
TCW Developing Markets Equity Fund	New	2.78%
ODIN Emerging Markets		2.39%
WCM Developing World Equity Fund	New	1.33%
Quoniam Fds. Selection SICAV - EM Equities Min..		1.32%
Calvert Emerging Markets Equity Fund		0.56%
Mirae Asset Discovery - Emerging Markets Fund		0.47%
LO Funds - Emerging High Conviction	New	0.46%
MFS Blended Research Emerging Markets Equit..	New	0.44%
Evli Gem Fund		0.43%
Amundi Funds - Emerging Markets Equity Focus	New	0.39%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkt..		-0.89%
Pear Tree Axiom Emerging Markets World Equit..		-1.03%
Global Advantage Funds - Emerging Markets Hi..		-1.04%
Victory Sophus Emerging Markets Fund		-1.09%
BlackRock Emerging Markets Fund Inc.		-1.23%
Mobius SICAV - Emerging Markets Fund		-1.25%
BlackRock Global Funds - Emerging Markets Fu..		-1.39%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		-1.55%
Pictet Global Selection Fund - Global Growing M..	Close	-2.91%
BlackRock Sustainable Emerging Markets Equit..	Close	-3.05%

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

Fund Name	Weight, %	Gap to Max
Pictet Global Selection Fund - Global Growin..	0.00%	-14.83%
UNI-GLOBAL - Equities Emerging Markets	1.10%	-11.09%
White Fleet - OLZ Equity Emerging Market O..	4.02%	-10.25%
First State Investments ICVC - Global Emerg..	0.00%	-9.79%
First Sentier Investors ICVC - Stewart Inv. Gl..	0.00%	-9.35%
Pictet Global Selection Fund - Global High Yi..	0.00%	-9.11%
Optimix Emerging Markets Fund	0.00%	-8.39%
Overstone Fund PLC - Emerging Markets Equ..	0.00%	-8.29%
Liontrust Investment Funds II - Emerging M..	0.00%	-8.23%
Van Eck Emerging Markets Fund	0.00%	-8.00%
BNY Mellon Investment Fds. - Emerging Inco..	0.84%	-7.63%
ODIN Emerging Markets	5.65%	-7.55%
Mondrian Emerging Markets Value Equity Fu..	0.00%	-7.53%
Orbis SICAV - Emerging Markets Equity Fund	0.00%	-7.12%
Delaware Pooled Emerging Markets Portfolio	0.00%	-7.02%
Brown Advisory Emerging Markets Select Fu..	0.20%	-7.00%
St. James's Place Unit Trust - Global Emergi..	0.00%	-7.00%
Amonis Equity Emerging Markets	0.00%	-6.98%
Dunham Emerging Markets Stock Fund	1.79%	-6.86%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	11.46%	-6.84%

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 Inv. 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 Conservati..	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%

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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
TCW Developing Markets Equity Fund	3182-MY	Genting Bhd.	New	2.78%
ODIN Emerging Markets	5031-MY	TIME dotCom Bhd.	New	2.08%
WCM Developing World Equity Fund	5225-MY	IHH Healthcare Bhd.	New	1.33%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	6033-MY	Petronas Gas Bhd.		0.98%
BlackRock Sustainable Advantage Emerging ..	1023-MY	CIMB Group Holdings Bhd	New	0.76%
BlackRock Defensive Advantage Emerging M..	4065-MY	PPB Group Bhd.		0.70%
Lazard Glb. Active Fds. Plc - Emerging Market..	1023-MY	CIMB Group Holdings Bhd		0.69%
Swisscanto Sammelstiftung Emerging Marke..	1023-MY	CIMB Group Holdings Bhd	New	0.57%
Calvert Emerging Markets Equity Fund	8869-MY	Press Metal Aluminium Hold..		0.56%
Quoniam Fds. Selection SICAV - EM Equities ..	1961-MY	IOI Corp. Bhd.	New	0.54%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mr..	4715-MY	Genting Malaysia Bhd.	Close	-0.83%
Allspring (Lux) Ww. Fd. - EM Equity Income Fu..	4715-MY	Genting Malaysia Bhd.	Close	-0.85%
BlackRock Defensive Advantage Emerging M..	6012-MY	Maxis Bhd.		-0.88%
Mobius SICAV - Emerging Markets Fund	1665-HK	Pentamaster International L..		-1.25%
BlackRock Sustainable Emerging Markets Eq..	1155-MY	Malayan Banking Bhd.	Close	-1.29%
Pictet Global Selection Fund - Global Growing..	5285-MY	Sime Darby Plantation Bhd.	Close	-1.32%
BlackRock Global Funds - Emerging Markets F..	1295-MY	Public Bank Bhd		-1.39%
Pictet Global Selection Fund - Global Growing..	5347-MY	Tenaga Nasional Bhd	Close	-1.46%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	6947-MY	DiGi.Com Bhd	Close	-1.65%
BlackRock Sustainable Emerging Markets Eq..	1295-MY	Public Bank Bhd	Close	-1.75%

## Ch 1. Malaysia: Top Fund Holdings, \$

Fund Name	Style	Value
iShares MSCI Emerging Markets ETF	Passive	\$360M
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	\$133M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$93M
Federated Hermes Invt. Funds - Global Emergin..	Aggressive Growth	\$88M
Calvert Emerging Markets Equity Fund	Aggressive Growth	\$62M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$47M
Most Diversified Port. - TOBAM Anti-Benchmark ..	Growth	\$44M
American Century Emerging Markets Fund	Growth	\$42M
BlackRock Emerging Markets Fund Inc.	Growth	\$37M
KBC Equity Fund - SRI Emerging Markets	Growth	\$33M
Quoniam Fds. Selection SICAV - EM Equities Min..	GARP	\$33M
JPMorgan Trust IV - Emerging Markets Research..	Growth	\$32M
SPP Emerging Markets SRI	Growth	\$29M
Schroder ISF - Emerging Markets	Growth	\$23M
SPP Emerging Markets Plus	Growth	\$21M
Northern Trust Invt. Fds. Plc - EM Quality Low Ca..	Growth	\$19M
Carmignac Emergents	GARP	\$18M
Aviva Investors - Global Emerging Markets Core ..	Yield	\$17M
Robeco QI Inst. Emerging Markets Enhanced Ind..	GARP	\$15M
Ninety One Glob. Strat. Fd. - Emerging Markets Eq..	Growth	\$15M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$15M
Robeco Capital Gr. Fds. - QI Emerging Markets A..	Value	\$14M
Swisscanto Sammelstiftung Emerging Market E..	Growth	\$14M
UBS Investment Funds ICVC - Global Emerging ..	Growth	\$13M
Hirtle Callaghan Emerging Markets Portfolio	Growth	\$13M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$12M
ODIN Emerging Markets	Aggressive Growth	\$11M
Brandes Emerging Markets Value Fund	Value	\$11M
Fonditalia - Equity Global Emerging Markets	Growth	\$11M
SEI Institutional Intl. Trust - Emerging Markets E..	GARP	\$11M
Columbia Emerging Markets Fund	Aggressive Growth	\$9M
Mirae Asset Discovery - Emerging Markets Great..	Growth	\$9M
NN (L) - Emerging Markets Enhanced Index Sust..	Growth	\$8M
Candriam Equities L - Emerging Markets	Aggressive Growth	\$8M
State Street Sustainable Climate Emerging Mar..	GARP	\$8M
BNP Paribas Funds - Emerging Equity	Aggressive Growth	\$8M
Lazard Glob. Active Fds. Plc - Emerging Markets E..	Growth	\$7M
Raiffeisen Sustainable Emerging Markets Equiti..	Growth	\$7M
Amundi Funds - Emerging Markets Equity Focus	Growth	\$7M
Global Advantage Funds - Emerging Markets Hig..	Value	\$6M
VALIC Company I - Emerging Economies Fund	GARP	\$6M
Russell Invt. Co. Plc - Acadian EM Managed Volat..	Value	\$6M
Nordea 2 - Emerging Markets Enhanced Equity F..	Growth	\$6M
Victory Sophus Emerging Markets Fund	Growth	\$5M
Pinnacle ICAV - Aikya Global Emerging Markets F..	Aggressive Growth	\$5M
Empower Emerging Markets Equity Fund	Growth	\$5M
Principal Investors - International Emerging Mar..	Growth	\$5M

## # Funds Buying

45

## # Funds Selling

48

## Ch 2. Malaysia: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
iShares MSCI Emerging Markets ETF		\$18M
Amundi Funds - Emerging Markets Equity Focus	New	\$6M
Robeco Capital Gr. Fds. - QI Emerging Conserva..		\$6M
SEI Institutional Intl. Trust - Emerging Markets ..		\$5M
Columbia Emerging Markets Fund		\$5M
Quoniam Fds. Selection SICAV - EM Equities Min..		\$4M
ODIN Emerging Markets		\$4M
Federated Hermes Invt. Funds - Global Emergin..		\$4M
Lazard Glob. Active Fds. Plc - Emerging Markets ..		\$3M
Nordea 2 - Emerging Markets Enhanced Equity ..		\$2M
Ninety One Glob. Strat. Fd. - Emerging Markets E..		(\$3M)
SEB Emerging Marketsfond		(\$4M)
Victory Sophus Emerging Markets Fund		(\$4M)
Brandes Emerging Markets Value Fund		(\$4M)
Brown Advisory Emerging Markets Select Fund		(\$4M)
State Street Sustainable Climate Emerging Ma..		(\$5M)
Causeway Emerging Markets Fund	Close	(\$8M)
BlackRock Global Funds - Emerging Markets Fu..		(\$27M)
American Century Emerging Markets Fund		(\$31M)
BlackRock Emerging Markets Fund Inc.		(\$31M)

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

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund		(\$726M)
GMO Emerging Markets Fund	\$1M	(\$688M)
Virtus Vontobel Emerging Markets Opportun..		(\$517M)
CIF - Emerging Markets Growth Fund (LUX)		(\$351M)
Vontobel Fund - Emerging Markets Equity		(\$337M)
Robeco Capital Gr. Fds. - QI Emerging Conser..	\$133M	(\$335M)
American Funds New World Fund		(\$334M)
First Sentier Investors ICVC - Stewart Inv. Gl..		(\$262M)
abrdrn Emerging Markets Fund		(\$255M)
Skagen Kon Tiki		(\$250M)
Pictet Global Selection Fund - Global High Yi..		(\$193M)
Global Advantage Funds - Emerging Markets..	\$5M	(\$193M)
Magellan		(\$173M)
Causeway Emerging Markets Fund		(\$149M)
Lazard Emerging Markets Equity Portfolio		(\$130M)
Orbis SICAV - Emerging Markets Equity Fund		(\$121M)
Fidelity Inv. Trust - Emerging Markets Fund		(\$113M)
UNI-GLOBAL - Equities Emerging Markets	\$0M	(\$112M)
T Rowe Price Emerging Markets Stock Fund		(\$111M)
Quoniam Fds. Selection SICAV - EM Equities ..	\$33M	(\$105M)

## Net Estimated Fund Flows

(\$74M)

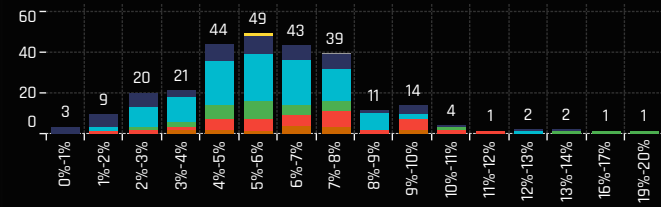
## Ch 4. Malaysia: Largest Stock Level Fund Positions, \$

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 Conservati..	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 Conservati..	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 Glob. Strat. Fd. - Emerging Markets Equi..	1023-MY	CIMB Group Holdings Bhd	\$15M
BlackRock Global Funds - Emerging Markets Fund	1295-MY	Public Bank Bhd	\$16M
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 Conservati..	4065-MY	PPB Group Bhd.	\$12M
Candriam Sustainable - Equity Emerging Market	8869-MY	Press Metal Aluminium Holdings Be..	\$12M

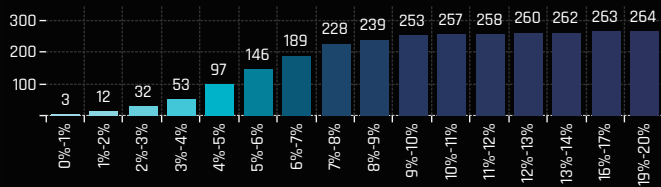
## Ch 5. Malaysia: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Amundi Funds - Emerging Markets Equity Foc..	1023-MY	CIMB Group Holdings Bhd	New	\$6M
Fidelity SAI Emerging Markets Value Index Fu..	5285-MY	Sime Darby Plantation Bhd.	New	\$5M
Columbia Emerging Markets Fund	1023-MY	CIMB Group Holdings Bhd	New	\$5M
iShares MSCI Emerging Markets ETF	5295-MY	MR. D.I.Y. Group (M) Bhd.		\$4M
ODIN Emerging Markets	5031-MY	TIME dotCom Bhd.	New	\$4M
Swisscanto Sammelstiftung Emerging Marke..	1023-MY	CIMB Group Holdings Bhd	New	\$4M
Quoniam Fds. Selection SICAV - EM Equities ..	1961-MY	IOI Corp. Bhd.	New	\$4M
Federated Hermes Invt. Funds - Global Emerg..	8869-MY	Press Metal Aluminium Hold..		\$4M
Lazard Glob. Active Fds. Plc - Emerging Market..	1023-MY	CIMB Group Holdings Bhd		\$4M
SEI Institutional Intl. Trust - Emerging Market..	1023-MY	CIMB Group Holdings Bhd		\$3M
Causeway Emerging Markets Fund	5285-MY	Sime Darby Plantation Bhd.	Close	(\$4M)
Brandes Emerging Markets Value Fund	3182-MY	Genting Bhd.		(\$4M)
Brown Advisory Emerging Markets Select Fu..	1155-MY	Malayan Banking Bhd.		(\$4M)
Fidelity SAI Emerging Markets Value Index Fu..	3182-MY	Genting Bhd.	Close	(\$4M)
BlackRock Emerging Markets Fund Inc.	1295-MY	Public Bank Bhd		(\$5M)
American Century Emerging Markets Fund	8869-MY	Press Metal Aluminium Hold..	Close	(\$9M)
BlackRock Emerging Markets Fund Inc.	1065-MY	RHB Bank Bhd.	Close	(\$10M)
BlackRock Emerging Markets Fund Inc.	1155-MY	Malayan Banking Bhd.		(\$16M)
American Century Emerging Markets Fund	1023-MY	CIMB Group Holdings Bhd		(\$23M)
BlackRock Global Funds - Emerging Markets F..	1295-MY	Public Bank Bhd		(\$27M)

Ch 1. Brazil: Distribution of Fund Weights, %



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



Ch 3. Brazil: Top Fund Holdings, %

Fund Name	Style	Weight (%)
GQG Partners Emerging Markets Equity Fund	GARP	19.36%
Pictet Global Selection Fund - Global Growing M..	GARP	16.23%
Comgest Growth Plc - Emerging Markets Plus	Aggressive Growth	13.47%
Overstone Fund PLC - Emerging Markets Equity ..	GARP	13.00%
Fidelity Active Strategy - Emerging Markets Fund	Growth	12.37%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt..	Aggressive Growth	12.19%
Lazard Emerging Markets Equity Portfolio	Value	11.04%
Skagen Kon Tiki	Value	10.91%
Oaktree (Lux.) Funds - Emerging Markets Equity	GARP	10.84%
William Blair Emerging Markets Leaders Fund	Aggressive Growth	10.42%
Global Advantage Funds - Emerging Markets Hig..	Value	10.00%
Amonis Equity Emerging Markets	Aggressive Growth	9.78%
Pictet Global Selection Fund - Global High Yield ..	Yield	9.77%
Skyline Umb. Fd. ICAV - ARGA Emerging Market ..	Value	9.71%
Liontrust Investment Funds II - Emerging Marke..	Growth	9.56%
Magellan	Aggressive Growth	9.54%
Artemis Investment Funds ICVC - Global Emergi..	Value	9.52%
Seafarer Overseas Value Fund	Value	9.50%
Alger Funds II - Emerging Markets Fund	Aggressive Growth	9.49%
Comgest Growth Plc - Emerging Markets	Aggressive Growth	9.24%
TIAA-CREF Emerging Markets Equity Fund	Growth	9.23%
BNY Mellon Investment Fds. - Emerging Income ..	Yield	9.16%
Robeco Capital Gr. Fds. - Sustainable Emerging ..	Value	9.14%
JOHCM Emerging Markets Opportunities Fund	Growth	9.11%
Brandes Emerging Markets Value Fund	Value	9.10%
Threadneedle Specialist Invst. Fds.-Global Emergi..	Growth	8.89%
Virtus NFJ Emerging Markets Value Fund	Value	8.64%
Van Eck Emerging Markets Fund	Growth	8.61%
BlackRock Sustainable Emerging Markets Equity..	Growth	8.57%
BlackRock Global Funds - Emerging Markets Fund	Growth	8.39%

# Funds Increasing Weights

65

# Funds Decreasing Weights

201

# Funds Opening

0

# Funds Closing

2

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

Fund Name	New or Close..	Change (%)
Orbis SICAV - Emerging Markets Equity Fund		4.71%
Wasatch Emerging Markets Select Fund		3.72%
Virtus Vontobel Emerging Markets Opportunitie..		3.06%
Vontobel Fund - Emerging Markets Equity		2.63%
Amonis Equity Emerging Markets		2.34%
CIF - Emerging Markets Growth Fund (LUX)		2.32%
Liontrust Investment Funds II - Emerging Mark..		2.03%
Guinness Asset Mgmt. Fund Plc - Emerging Mar..		1.97%
Mondrian Emerging Markets Value Equity Fund		1.74%
Seafarer Overseas Value Fund		1.61%
Ashmore Emerging Markets Active Equity Fund		-3.68%
Fidelity Funds SICAV - Emerging Markets Fund		-3.70%
Baillie Gifford Overseas Growth Funds ICVC - E..		-3.76%
Fisher Invts. Instl. Fds. Plc - Emerging Markets E..		-3.80%
Fidelity Institutional Funds - Emerging Markets ..		-4.18%
M&G Investment Funds (7) OEIC - Global Emergi..		-4.25%
Alger Funds II - Emerging Markets Fund		-4.28%
Coronation Global Opportunities Fund - Global ..		-4.52%
Cullen Emerging Markets High Dividend Fund		-4.77%
Oaktree (Lux.) Funds - Emerging Markets Equity		-5.12%

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

Fund Name	Weight, %	Gap to Max
NN (L) - Emerging Markets Enhanced Index ..	4.78%	-66.14%
Swedbank Robur Global Emerging Markets	3.59%	-29.14%
FIM Kehittyvaet Markkinat ESG	5.63%	-29.00%
Coronation Global Opportunities Fund - Glob..	2.01%	-25.80%
CT (Lux) III - Responsible Global Emerging M..	0.61%	-25.47%
Allianz Global Investors Fund - GEM Equity Hi..	6.14%	-25.23%
William Blair Emerging Markets Leaders Fund	10.42%	-24.46%
Virtus Vontobel Emerging Markets Opportun..	7.14%	-23.98%
Allianz Intl. Invst. Fds. - Emerging Markets Eq..	5.34%	-23.47%
AB FCP II - Emerging Market Value Portfolio	4.14%	-22.80%
Putnam Emerging Markets Equity Fund	1.95%	-21.77%
Vontobel Fund - Emerging Markets Equity	7.52%	-21.58%
Robeco Capital Gr. Fds. - Emerging Stars Eq..	7.02%	-20.80%
Magna Umbrella Fund Plc - Emerging Market..	4.91%	-20.62%
SEI Institutional Intl. Trust - Emerging Marke..	5.90%	-20.61%
Voya Investors Trust - JPMorgan Emerging ..	1.67%	-19.88%
Jupiter Asset Mgmt. Series Plc - Global EM F..	5.26%	-18.74%
Amundi Funds - Emerging Markets Equity Fo..	6.77%	-18.70%
JPMorgan Emerging Markets Equity Fund	1.70%	-18.47%
Mirae Asset Discovery - Emerging Markets F..	3.08%	-18.43%

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	ASA13-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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Orbis SICAV - Emerging Markets Equity Fund	465562122	Itau Unibanco Holding SA Pf..	New	4.87%
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..	IGT11-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		-3.59%
BNY Mellon Emerging Markets Fund	PETR3-BR	Petroleo Brasileiro SA	Close	-5.02%



Ch 1. Brazil: Top Fund Holdings, \$

Fund Name	Style	Value
American Funds New World Fund	Growth	\$2,320M
GQG Partners Emerging Markets Equity Fund	GARP	\$1,993M
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	\$425M
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 Invnt. Funds - Global Emerg..	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 Insign..	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..	Aggressive Growth	\$120M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$117M
Comgest Growth Plc - Emerging Markets	Aggressive Growth	\$117M
JPMorgan Funds - Emerging Markets Opportunit..	Growth	\$114M
Amundi Funds - Emerging Markets Equity Focus	Growth	\$114M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$112M
abrdn Emerging Markets Fund	Growth	\$111M
Magellan	Aggressive Growth	\$103M
Baillie Gifford Overseas Growth Funds ICVC - EM...	Growth	\$99M

# Funds Buying

96

# Funds Selling

124

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

Fund Name	New or Close..	Change
GQG Partners Emerging Markets Equity Fund		\$545M
BlackRock Emerging Markets Fund Inc.		\$140M
iShares MSCI Emerging Markets ETF		\$114M
Orbis SICAV - Emerging Markets Equity Fund		\$113M
American Funds New World Fund		\$80M
TIAA-CREF Emerging Markets Equity Fund		\$76M
Fidelity Inv. Trust - Emerging Markets Opportun..		\$74M
Federated Hermes Invnt. Funds - Global Emerg..		\$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)

Net Estimated Fund Flows

(\$337M)

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

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund	\$1,080M	(\$4,881M)
Lazard Emerging Markets Equity Portfolio	\$292M	(\$3,847M)
American Funds New World Fund	\$2,320M	(\$2,848M)
GMO Emerging Markets Fund	\$53M	(\$2,778M)
abrdn Emerging Markets Fund	\$111M	(\$1,796M)
Virtus Vontobel Emerging Markets Opportun..	\$120M	(\$1,366M)
CIF - Emerging Markets Growth Fund (LUX)	\$22M	(\$1,199M)
Skagen Kon Tiki	\$141M	(\$1,191M)
Templeton Developing Markets Trust	\$82M	(\$1,133M)
T Rowe Price Emerging Markets Stock Fund	\$359M	(\$1,104M)
Comgest Growth Plc - Emerging Markets	\$117M	(\$1,091M)
Pictet Global Selection Fund - Global High Yi..	\$66M	(\$983M)
Magellan	\$103M	(\$881M)
Vontobel Fund - Emerging Markets Equity	\$93M	(\$814M)
Fidelity Inv. Trust - Emerging Markets Fund	\$153M	(\$790M)
JPMorgan Emerging Markets Equity Fund	\$138M	(\$775M)
Invesco Emerging Markets All Cap Fund	\$143M	(\$699M)
Allspring Emerging Markets Equity Fund	\$185M	(\$658M)
Coronation Global Opportunities Fund - Glob..	\$20M	(\$648M)
Fidelity Funds SICAV - Emerging Markets Fu..	\$84M	(\$638M)

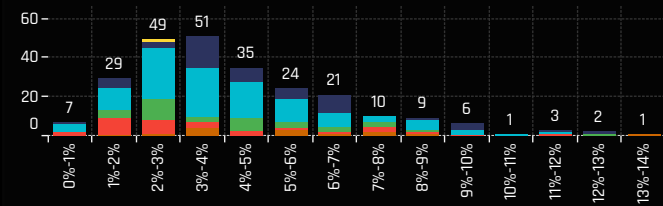
Ch 4. Brazil: Largest Stock Level Fund Positions, \$

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, Balc	\$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	PETRA-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	GBBR4-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	Metallurgica 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..	PETRA-BR	Petroleo Brasileiro SA Pfd	\$121M
American Funds New World Fund	RDDR3-BR	Rede DOR Sao Luiz SA	\$121M
Fidelity Inv. Trust - Emerging Markets Opportunitie..	PAGS-US	PagSeguro Digital Ltd. Class A	\$119M

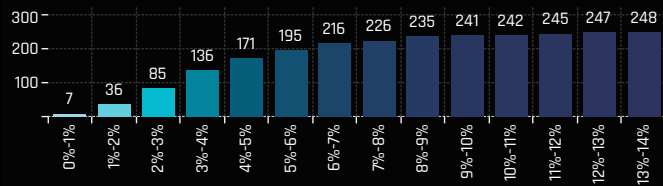
Ch 5. Brazil: Largest Stock Level Fund Flows, \$  
8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
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
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, Balc	New	\$99M
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA		\$85M
American Funds New World Fund	RDDR3-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 Dragasil S.A.		(\$56M)
Vontobel Fund - mtx Sustainable Emerging ..	B3SA3-BR	B3 SA - Brasil, Bolsa, Balc	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	Weight (%)
Cullen Emerging Markets High Dividend Fund	Yield	13.69%
Pictet Global Selection Fund - Global Growing M..	GARP	12.99%
Invesco Emerging Markets All Cap Fund	Aggressive Growth	12.36%
Global Advantage Funds - Emerging Markets Hig..	Value	11.38%
Invesco Emerging Markets Innovators Fund	Growth	11.19%
Virtus SGA Emerging Markets Growth Fund	Aggressive Growth	11.06%
First State Investments ICVC - Global Emerging ..	Growth	10.23%
Matthews Emerging Markets Equity Fund	Aggressive Growth	9.90%
First Sentier Invt ICVC - FSSA Global Emerging ..	Aggressive Growth	9.85%
JOHCM Emerging Markets Opportunities Fund	Growth	9.75%
Allspring Emerging Markets Equity Fund	Growth	9.57%
Brandes Emerging Markets Value Fund	Value	9.26%
WCM Focused Emerging Markets Fund	Aggressive Growth	9.14%
Fidelity Inv. Trust - Emerging Markets Discovery ..	GARP	8.94%
JPMorgan Fund ICVC - Emerging Markets Incom..	Yield	8.85%
Invesco Developing Markets Fund	Growth	8.71%
Sparinvest SICAV - Ethical Emerging Markets Val..	Value	8.68%
First Sentier Investors ICVC - Stewart Inv. Gbl. E..	Growth	8.68%
Pacific Select Fund - Emerging Markets Portfolio	Growth	8.60%
Comgest Growth Plc - Emerging Markets Plus	Aggressive Growth	8.20%
Edmond de Rothschild Fund - Strategic Emerging	Growth	8.13%
abrdn Emerging Markets Fund	Growth	8.05%
Carmignac Portfolio - Emerging Discovery	Growth	7.93%
PineBridge Global Funds - Global Emer. Mkts. Fo..	Growth	7.37%
Overstone Fund PLC - Emerging Markets Equity ..	GARP	7.28%
T Rowe Price Emerging Markets Discovery Stock ..	GARP	7.26%
Pictet Global Selection Fund - Global High Yield ..	Yield	7.17%
BNY Mellon Investment Fds. - Emerging Income ..	Yield	7.15%
Eastspring Investments - Global Emerging Mark..	Value	7.10%
UBS Investment Funds ICVC - Global Emerging ..	Growth	7.09%

# Funds Increasing Weights

217

# Funds Decreasing Weights

32

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

Fund Name	New or Close..	Change (%)
Pictet Global Selection Fund - Global Growing M..	New	8.92%
Virtus Emerging Markets Opportunities Fund	New	4.83%
Comgest Growth Plc - Emerging Markets Plus	New	4.11%
Janus Henderson Emerging Markets Fund	New	3.76%
BNY Mellon Investment Fds. - Emerging Income..	New	3.59%
BNY Mellon Emerging Markets Fund	New	3.54%
GQG Partners Emerging Markets Equity Fund	New	3.40%
GMO Emerging Markets Fund	New	3.05%
Carmignac Portfolio - Emerging Discovery	New	3.02%
Fidelity Funds SICAV - Sust. Emerging Markets ..	New	2.98%
St. James's Place Unit Trust - Emerging Market..	Close	-0.68%
BlackRock Global Funds - Emerging Markets Eq..	Close	-0.74%
Seafarer Overseas Value Fund	Close	-0.89%
Federated Hermes Invt. Funds - Global Emergin..	Close	-1.09%
TCW Developing Markets Equity Fund	Close	-1.22%
Schroder ISF - QEP Global Emerging Markets	Close	-1.25%
Calvert Emerging Markets Equity Fund	Close	-1.26%
Harding Loevner Institutional Emerging Market..	Close	-1.26%
AB FCP I - Emerging Markets Growth Portfolio	Close	-2.33%
BlackRock Sustainable Emerging Markets Equit..	Close	-2.84%

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

Fund Name	Weight, %	Gap to Max
NN (L) - Emerging Markets Enhanced Index ..	2.90%	-36.74%
Morgan Stanley Instl. Fund - Emerging Mark..	0.00%	-26.16%
St. James's Place Unit Trust - Emerging Mar..	5.21%	-17.58%
Wasatch Emerging Markets Select Fund	5.39%	-17.22%
Jupiter Asset Mgmt. Series Plc - Global EM F..	0.00%	-14.94%
Pacific Select Fund - Emerging Markets Port..	8.60%	-12.95%
Fisher Invt. Instl. Fds. Plc - Emerging Marke..	3.53%	-12.47%
CT (Lux) III - Responsible Global Emerging M..	1.20%	-12.46%
Maj Invest Emerging Markets	4.90%	-12.45%
Aubrey Capital Mgmt. Access Fund - Global E..	1.87%	-11.72%
Dunham Emerging Markets Stock Fund	1.63%	-10.98%
Vontobel Fund - Emerging Markets Equity	4.60%	-10.09%
Virtus Vontobel Emerging Markets Opportun..	4.45%	-10.04%
Carmignac Emergents	5.73%	-9.77%
Threadneedle Specialist Invt. Fds.-Global Em..	3.29%	-9.76%
BNY Mellon Investment Fds. - Emerging Inco..	7.15%	-9.63%
Flossbach von Storch - Global Emerging Mar..	2.28%	-8.99%
Magna Umbrella Fund Plc - Emerging Market..	3.95%	-8.75%
Jupiter Global Emerging Markets Fund	0.00%	-8.57%
Russell Invt. Co. Plc - Acadian EM Managed V..	0.76%	-8.54%

Ch 6. Mexico: 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%
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. Gbl. 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 Invt 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..	Terraflina	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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Pictet Global Selection Fund - Global Growing..	GFNORTEO..	Grupo Financiero Banorte S..	New	3.81%
Virtus Emerging Markets Opportunities Fund	GFNORTEO..	Grupo Financiero Banorte S..	New	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 ..	New	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..	New	1.98%
abrdn Emerging Markets Fund	FEMSAUB..	Fomento Economico Mexica..	New	1.98%
Ashmore Emerging Markets Equity Fund	FEMSAUB..	Fomento Economico Mexica..	New	1.89%
William Blair Emerging Markets Leaders Fund	GAPB-MX	Grupo Aeroportuario del Pac..	New	-1.21%
Invesco Emerging Markets Innovators Fund	KOFL-MX	Coca-Cola FEMSA SAB de CV..	New	-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..	Close	-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..	Close	-3.59%

## Ch 1. Mexico: Top Fund Holdings, \$

Fund Name	Style	Value
Invesco Developing Markets Fund	Growth	\$2,210M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$859M
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 Opportuniti..	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 CDRE Equity Portf..	GARP	\$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..	Aggressive Growth	\$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

## # Funds Selling

120

## Ch 2. Mexico: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
GQG Partners Emerging Markets Equity Fund		\$282M
American Funds New World Fund		\$49M
Fidelity Inv. Trust - Emerging Markets Fund		\$45M
TIAA-CREF Emerging Markets Equity Fund		\$38M
Fidelity Funds SICAV - Sust. Emerging Markets ..	New	\$30M
DWS Invest - ESG Global Emerging Markets Equ..		\$22M
iShares MSCI Emerging Markets ETF		\$21M
Columbia Emerging Markets Fund		\$18M
Ninety One Glb. Strat. Fd. - Emerging Markets E..		\$18M
Celsius Invt. Fd. SICAV - Sustainable Em. Marke..		\$18M
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)
Invesco Developing Markets Fund		(\$284M)

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

Fund Name	AUM, \$	Gap to Max
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	(\$719M)
abrdn Emerging Markets Fund	\$205M	(\$645M)
CIF - Emerging Markets Growth Fund (LUX)	\$13M	(\$547M)
Magellan	\$72M	(\$485M)
Pacific Select Fund - Emerging Markets Port..	\$62M	(\$316M)
Allspring Emerging Markets Equity Fund	\$389M	(\$281M)
GMO Emerging Markets Fund	\$74M	(\$272M)
Templeton Developing Markets Trust	\$27M	(\$250M)
American Funds New World Fund	\$541M	(\$236M)
Harding Loevner Institutional Emerging Mar..	\$160M	(\$232M)
Federated Hermes Invt. Funds - Global Emer..	\$143M	(\$216M)
Carmignac Emergents	\$53M	(\$213M)
Baron Emerging Markets Fund	\$134M	(\$206M)
Morgan Stanley Instl. Fund - Emerging Mark..	\$24M	(\$197M)
Fisher Invt. Instl. Fds. Plc - Emerging Marke..	\$23M	(\$188M)
Aviva Investors - Global Emerging Markets C..	\$19M	(\$181M)
Comgest Growth Plc - Emerging Markets	\$83M	(\$172M)

## Net Estimated Fund Flows

(\$869M)

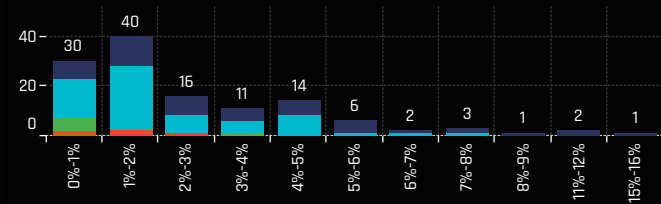
## Ch 4. Mexico: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
Invesco Developing Markets Fund	GMEXICOB..	Grupo Mexico S.A.B. de C.V. Class B	\$1,240M
Invesco Developing Markets Fund	WALMEX..	Wal-Mart de Mexico SAB de CV	\$529M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Class L	\$354M
GQG Partners Emerging Markets Equity Fund	WALMEX..	Wal-Mart de Mexico SAB de CV	\$268M
Fidelity Inv. Trust - Emerging Markets Opportunitie..	GFNORTEO..	Grupo Financiero Banorte SAB de C..	\$264M
Fidelity Inv. Trust - Emerging Markets Opportunitie..	CEMEXCP..	Cemex SAB de CV Cert Part Ord Rep..	\$260M
GQG Partners Emerging Markets Equity Fund	AMXL-MX	America Movil SAB de CV Class L	\$218M
American Funds New World Fund	AMXL-MX	America Movil SAB de CV Class L	\$178M
GQG Partners Emerging Markets Equity Fund	GFNORTEO..	Grupo Financiero Banorte SAB de C..	\$178M
JPMorgan Emerging Markets Equity Fund	WALMEX..	Wal-Mart de Mexico SAB de CV	\$169M
T Rowe Price Emerging Markets Stock Fund	WALMEX..	Wal-Mart de Mexico SAB de CV	\$128M
Allspring Emerging Markets Equity Fund	FEMSAUB..	Fomento Economico Mexicano SAB ..	\$128M
JPMorgan Emerging Markets Equity Fund	GFNORTEO..	Grupo Financiero Banorte SAB de C..	\$119M
iShares MSCI Emerging Markets ETF	AMXL-MX	America Movil SAB de CV Class L	\$109M
American Funds New World Fund	KIMBERA..	Kimberly-Clark de Mexico SAB de CV..	\$109M
Fidelity Inv. Trust - Emerging Markets Fund	BBAJIOO..	Banco del Bajio SA	\$94M
Nordea 1 - Emerging Stars Equity Fund	GFNORTEO..	Grupo Financiero Banorte SAB de C..	\$93M
Fidelity Inv. Trust - Emerging Markets Opportunitie..	GAPB-MX	Grupo Aeroportuario del Pacifico SA..	\$91M
Fidelity Funds SICAV - Emerging Markets Fund	GMEXICOB..	Grupo Mexico S.A.B. de C.V. Class B	\$89M
Invesco Developing Markets Fund	FEMSAUB..	Fomento Economico Mexicano SAB ..	\$87M
Allspring Emerging Markets Equity Fund	FUND01-MX	Fibra Uno Administracion SA de CV	\$86M
Baron Emerging Markets Fund	WALMEX..	Wal-Mart de Mexico SAB de CV	\$85M

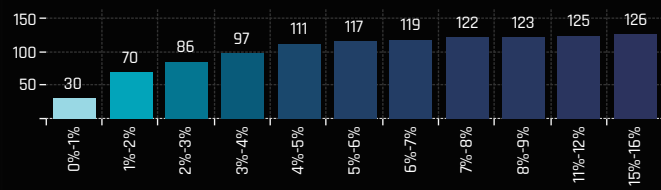
## Ch 5. Mexico: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	GFNORTEO..	Grupo Financiero Banorte S..	New	\$168M
GQG Partners Emerging Markets Equity Fund	AMXL-MX	America Movil SAB de CV Cl..		\$74M
T Rowe Price Emerging Markets Stock Fund	WALMEX..	Wal-Mart de Mexico SAB de ..		\$56M
Fidelity Funds SICAV - Emerging Markets Fund	GFNORTEO..	Grupo Financiero Banorte S..	New	\$40M
GQG Partners Emerging Markets Equity Fund	WALMEX..	Wal-Mart de Mexico SAB de ..		\$40M
abrdn Emerging Markets Fund	FEMSAUB..	Fomento Economico Mexica..	New	\$39M
Fidelity Inv. Trust - Emerging Markets Fund	CUERVO..	Beclé, S.A.B. de C.V.	New	\$38M
Seafarer Overseas Growth & Income Fund	WALMEX..	Wal-Mart de Mexico SAB de ..	New	\$36M
Fidelity Institutional Funds - Emerging Marke..	GFNORTEO..	Grupo Financiero Banorte S..	New	\$31M
St. James's Place Unit Trust - Emerging Mark..	GFNORTEO..	Grupo Financiero Banorte S..	New	\$28M
Harding Loevner Institutional Emerging Mark..	ASURB-MX	Grupo Aeroportuario del Sur..		(\$44M)
abrdn Emerging Markets Fund	FMX-AR	Fomento Economico Mexica..	Close	(\$44M)
Nordea 1 - Emerging Stars Equity Fund	GFNORTEO..	Grupo Financiero Banorte S..		(\$44M)
John Hancock Emerging Markets Equity Fund	GFNORTEO..	Grupo Financiero Banorte S..		(\$47M)
Fidelity Funds SICAV - Emerging Markets Fund	GMEXICOB..	Grupo Mexico S.A.B. de C.V. ..		(\$48M)
Federated Hermes Invt. Funds - Global Emerg..	WALMEX..	Wal-Mart de Mexico SAB de ..		(\$52M)
T Rowe Price Emerging Markets Stock Fund	GFNORTEO..	Grupo Financiero Banorte S..		(\$68M)
Invesco Developing Markets Fund	FEMSAUB..	Fomento Economico Mexica..		(\$94M)
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)

Ch 1. Argentina: Distribution of Fund Weights, %



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



Ch 3. Argentina: Top Fund Holdings, %

Fund Name	Style	Weight
Morgan Stanley Instl. Fund - Emerging Markets ..	Aggressive Growth	15.67%
Wasatch Emerging Markets Select Fund	Aggressive Growth	11.68%
Touchstone Strategic Trust - Sands Capital E.M. ..	Aggressive Growth	11.17%
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 Invt 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 Invt. Instl. Fds. Plc - Emerging Markets E..	Growth	4.44%
Fisher Invt. 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..	Growth	4.01%
UBS Investment Funds ICVC - Global Emerging ..	Growth	3.93%

# Funds Increasing Weights

101

# Funds Decreasing Weights

31

# Funds Opening

7

# Funds Closing

6

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

Fund Name	New or Close..	Change
Morgan Stanley Instl. Fund - Emerging Markets..		4.55%
Ashmore Emerging Markets Active Equity Fund		3.46%
Comgest Growth Plc - Emerging Markets Plus		1.96%
Touchstone Strategic Trust - Sands Capital E.M...		1.94%
Pear Tree Axiom Emerging Markets World Equit..		1.82%
Virtus SGA Emerging Markets Growth Fund		1.82%
DWS Invest - ESG Global Emerging Markets Equ..	New	1.79%
Magellan		1.68%
Baillie Gifford Overseas Growth Funds ICVC - E..		1.67%
Baillie Gifford Overseas Growth Fund - Emer. Mk..		1.65%
BNP Paribas Funds - Emerging Equity		-0.47%
WCM Focused Emerging Markets Fund		-0.49%
Fidelity Funds SICAV - Emerging Markets Fund	Close	-0.65%
Fidelity Institutional Funds - Emerging Markets ..	Close	-0.72%
Columbia Emerging Markets Fund		-0.86%
AB FCP I - Emerging Markets Growth Portfolio		-0.94%
TCW Developing Markets Equity Fund	Close	-1.07%
Janus Henderson Emerging Markets Fund	Close	-1.21%
Morgan Stanley Instl. Fund - Emerging Markets..	Close	-2.12%
St. James's Place Unit Trust - Emerging Market..		-7.22%

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

Fund Name	Weight, %	Gap to Max
St. James's Place Unit Trust - Emerging Mar..	3.09%	-11.49%
Carmignac Portfolio - Emerging Discovery	0.00%	-10.55%
Carmignac Emergents	3.09%	-9.58%
Ashmore Emerging Markets Active Equity Fund	0.68%	-9.39%
TT International Funds Plc - Emerging Marke..	0.24%	-8.77%
Maj Invest Emerging Markets	0.00%	-7.41%
Amana Developing World Fund	0.00%	-6.71%
WCM Focused Emerging Markets Fund	1.73%	-6.58%
PGIM Jennison Emerging Markets Equity Op..	4.42%	-6.10%
GQG Partners Emerging Markets Equity Fund	0.00%	-5.99%
Redwheel Next Generation Emerging Market..	1.84%	-5.76%
TT International Funds Plc - Emerging Marke..	1.47%	-5.70%
BlackRock Global Funds - Emerging Markets ..	0.00%	-5.68%
BlackRock Emerging Markets Fund Inc.	0.00%	-5.25%
Delaware Ivy Systematic Emerging Markets ..	0.00%	-5.08%
Dunham Emerging Markets Stock Fund	0.00%	-5.02%
First Sentier Invt ICVC - FSSA Global Emerg..	5.92%	-4.96%
TIAA-CREF Emerging Markets Equity Fund	4.77%	-4.86%
Schroder ISF - Emerging Markets Equity Alp..	0.00%	-3.94%
Brandes Emerging Markets Value Fund	0.00%	-3.85%

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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Morgan Stanley Instl. Fund - Emerging Marke..	MELI-US	MercadoLibre, Inc.		4.36%
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 Invt ICVC - FSSA Global Emergi..	DESP-US	Despegar.com, Corp.		-1.10%
Threadneedle Specialist Invt. Fds.-Global 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%

## Ch 1. Argentina: Top Fund Holdings, \$

Fund Name	Style	AUM
American Funds New World Fund	Growth	\$689M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$329M
Artisan Developing World Fund	Growth	\$265M
Touchstone Strategic Trust - Sands Capital E.M. ..	Aggressive Growth	\$241M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$136M
St. James's Place Unit Trust - Emerging Markets..	Growth	\$93M
Invesco Emerging Markets All Cap Fund	Aggressive Growth	\$77M
TIAA-CREF Emerging Markets Equity Fund	Growth	\$76M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$65M
Baillie Gifford Overseas Growth Fund - Emer. Mk..	Growth	\$58M
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	\$57M
Comgest Growth Plc - Emerging Markets	Aggressive Growth	\$54M
Polar Capital Funds Plc - Emerging Market Stars..	Aggressive Growth	\$54M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$52M
Magellan	Aggressive Growth	\$51M
Baillie Gifford Overseas Growth Funds ICVC - EM...	Growth	\$50M
abrdn Emerging Markets Fund	Growth	\$49M
Wasatch Emerging Markets Select Fund	Aggressive Growth	\$48M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$48M
Coronation Global Opportunities Fund - Global E..	Growth	\$48M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$47M
Morgan Stanley Instl. Fund - Emerging Markets ..	Aggressive Growth	\$45M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$43M
UBS Investment Funds ICVC - Global Emerging ..	Growth	\$43M
Van Eck Emerging Markets Fund	Growth	\$42M
JPMorgan Funds - Emerging Markets Opportunit..	Growth	\$39M
Driehaus Mutual Funds - Emerging Markets Gro..	Growth	\$33M
Allspring Emerging Markets Equity Fund	Growth	\$31M
PGIM Jennison Emerging Markets Equity Oppor..	Growth	\$30M
American Century Emerging Markets Fund	Growth	\$29M
Delaware Emerging Markets Fund	Growth	\$29M
Fisher Invts. Instl. Fds. Plc - Emerging Markets E..	Growth	\$29M
Carmignac Emergents	GARP	\$28M
JPMorgan Funds - Emerging Markets Sustainabl..	Aggressive Growth	\$28M
Columbia Emerging Markets Fund	Aggressive Growth	\$28M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$27M
WCM Focused Emerging Markets Fund	Aggressive Growth	\$25M
John Hancock Emerging Markets Equity Fund	Growth	\$25M
Celsius Inv. Fd. SICAV - Sustainable Em. Markets	Value	\$24M
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	\$23M
Mercer Emerging Markets Equity Fund	Growth	\$21M
Thornburg Developing World Fund	Growth	\$21M
MGI Funds Plc - Emerging Markets Equity Fund	Growth	\$20M
Threadneedle Specialist Inv. Fds.-Global Emergi..	Growth	\$19M
William Blair Emerging Markets Leaders Fund	Aggressive Growth	\$19M
Candriam Equities L - Emerging Markets	Aggressive Growth	\$18M
Comgest Growth Plc - Emerging Markets Plus	Aggressive Growth	\$17M

## # Funds Buying

43

## # Funds Selling

56

## Ch 2. Argentina: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Fidelity Inv. Trust - Emerging Markets Opportun..		\$80M
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
TT International Funds Plc - Emerging Markets ..		\$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	(\$22M)
JPMorgan Emerging Markets Equity Fund		(\$45M)
Touchstone Strategic Trust - Sands Capital E.M...		(\$51M)
Artisan Developing World Fund		(\$75M)
St. James's Place Unit Trust - Emerging Market..		(\$205M)

## Net Estimated Fund Flows

(\$389M)

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

Fund Name	AUM, \$	Gap to Max
American Funds New World Fund	\$689M	(\$811M)
Invesco Developing Markets Fund		(\$644M)
GQG Partners Emerging Markets Equity Fund		(\$342M)
Artisan Developing World Fund	\$265M	(\$332M)
Lazard Emerging Markets Equity Portfolio		(\$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		(\$186M)
T Rowe Price Emerging Markets Stock Fund	\$48M	(\$186M)
Carmignac Emergents	\$28M	(\$154M)
JPMorgan Emerging Markets Equity Fund	\$329M	(\$152M)
JPMCB Emerging Markets Equity Focused Fu..	\$57M	(\$135M)
Nordea 1 - Emerging Stars Equity Fund	\$52M	(\$118M)
CIF - Emerging Markets Growth Fund (LUX)	\$4M	(\$104M)
Delaware Ivy Systematic Emerging Markets ..		(\$94M)
Delaware Emerging Markets Fund	\$29M	(\$86M)
WCM Focused Emerging Markets Fund	\$25M	(\$82M)
Fidelity Inv. Trust - Emerging Markets Fund	\$65M	(\$70M)
Fisher Invts. Instl. Fds. Plc - Emerging Marke..	\$29M	(\$69M)

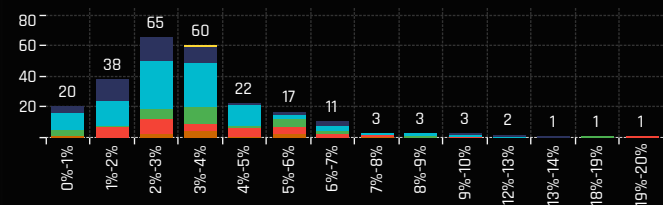
## Ch 4. Argentina: Largest Stock Level Fund Positions, \$

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

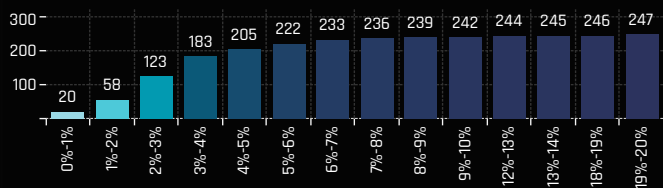
## Ch 5. Argentina: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Oppor..	MELI-US	MercadoLibre, Inc.	New	\$63M
T Rowe Price Emerging Markets Stock Fund	MELI-US	MercadoLibre, Inc.	New	\$37M
Fidelity Inv. Trust - Emerging Markets Oppor..	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)

### 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	Weight (%)
Orbis SICAV - Emerging Markets Equity Fund	Value	19.46%
Pictet Global Selection Fund - Global Growing M..	GARP	18.84%
Aubrey Capital Mgmt. Access Fund - Global EM O..	Aggressive Growth	13.11%
White Fleet - DLZ Equity Emerging Market Opti..	Growth	12.55%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt..	Aggressive Growth	12.23%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..	Growth	9.81%
ODIN Emerging Markets	Aggressive Growth	9.59%
Schroder ISF - Emerging Market Value	Value	9.53%
Fidelity Active Strategy - Emerging Markets Fund	Growth	8.48%
Evli Gem Fund	GARP	8.18%
DWS Invest - ESG Global Emerging Markets Equi..	Growth	8.06%
RBC Funds (Lux) - Emerging Markets Value Equit..	Value	7.79%
JPMorgan Fund ICVC - Emerging Markets Incom..	Yield	7.28%
Ninety One Glb. Strat. Fd. - Emerging Markets Eq..	Growth	7.02%
Fidelity Funds SICAV - Sust. Emerging Markets E..	Aggressive Growth	6.87%
Fidelity Institutional Funds - Emerging Markets ..	Growth	6.82%
Comgest Growth Plc - Emerging Markets	Aggressive Growth	6.82%
Optimix Emerging Markets Fund	Value	6.82%
Schroder ISF - Emerging Markets Equity Alpha	Growth	6.73%
Lazard Emerging Markets Equity Portfolio	Value	6.71%
Magellan	Aggressive Growth	6.66%
Fidelity Funds SICAV - Emerging Markets Fund	Growth	6.64%
Allianz Global Investors Fund - Best Styles EM E..	GARP	6.43%
Eastspring Investments - Global Emerging Mark..	Value	6.24%
UBS Investment Funds ICVC - Global Emerging ..	Growth	6.11%
Vaughan Nelson Emerging Markets Opportunitie..	Growth	6.00%
Omnis Portfolio Investments ICVC - Global EM E..	Aggressive Growth	5.90%
Fisher Invt. Instl. Fds. Plc - Emerging Markets E..	Growth	5.86%
Essor Emerging Markets	Aggressive Growth	5.80%
Skyline Umb. Fd. ICAV - ARGA Emerging Market ..	Value	5.68%

### # Funds Increasing Weights

116

### # Funds Decreasing Weights

131

### # Funds Opening

4

### # Funds Closing

0

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

Fund Name	New or Close..	Change (%)
Pictet Global Selection Fund - Global Growing M..		4.68%
Fisher Invt. Instl. Fds. Plc - Emerging Markets E..		4.34%
UBS Investment Funds ICVC - Global Emerging ..		2.95%
Virtus Emerging Markets Opportunities Fund		2.45%
Fidelity Funds SICAV - Sust. Emerging Markets ..		2.36%
Fidelity Funds SICAV - Emerging Markets Fund		2.12%
Thornburg Developing World Fund		1.96%
Fidelity Institutional Funds - Emerging Markets ..		1.90%
TT International Funds Plc - Emerging Markets .. New		1.85%
HSBC GIF - Global Emerging Markets Equity		1.72%
Calvert Emerging Markets Equity Fund		-1.78%
Driehaus Mutual Funds - Emerging Markets Gro..		-1.81%
William Blair Emerging Markets Growth Fund		-1.85%
Aubrey Capital Mgmt. Access Fund - Global EM ..		-1.89%
Comgest Growth Plc - Emerging Markets Plus		-2.08%
Cullen Emerging Markets High Dividend Fund		-2.29%
BlackRock Sustainable Advantage Emerging Ma..		-2.34%
Amonis Equity Emerging Markets		-2.97%
Ashmore Emerging Markets Active Equity Fund		-3.28%
BNY Mellon Emerging Markets Fund		-3.72%

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

Fund Name	Weight, %	Gap to Max
Morgan Stanley Instl. Fund - Emerging Mark..	0.00%	-24.39%
Fidelity Funds SICAV - Sust. Emerging Marke..	6.87%	-17.94%
St. James's Place Unit Trust - Global Emergi..	2.40%	-16.93%
First Sentier Investors ICVC - Stewart Inv. Gl..	1.35%	-16.16%
Robeco Capital Gr. Fds. - QI Emerging Conser..	1.34%	-15.94%
JPMorgan Emerging Markets Equity Fund	2.41%	-15.88%
Quoniam Fds. Selection SICAV - EM Equities	0.48%	-15.61%
Fidelity Active Strategy - Emerging Markets ..	8.48%	-15.46%
ODIN Emerging Markets	9.59%	-15.44%
Voya Investors Trust - JPMorgan Emerging ..	3.05%	-15.17%
Janus Henderson Emerging Markets Fund	0.00%	-14.44%
Dunham Emerging Markets Stock Fund	0.83%	-13.81%
Flossbach von Storch - Global Emerging Mar..	1.72%	-13.76%
First State Investments ICVC - Global Emerg..	4.22%	-13.56%
Fidelity Institutional Funds - Emerging Mark..	6.82%	-13.48%
Brown Advisory Emerging Markets Select Fu..	0.88%	-13.27%
First Sentier Investors ICVC - Stewart Inv. Gl..	1.15%	-13.11%
Fidelity Funds SICAV - Emerging Markets Fu..	6.64%	-12.83%
Templeton Developing Markets Trust	0.49%	-12.21%
RBC Funds (Lux) - Emerging Markets Equity ..	0.00%	-12.19%

### 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 Invt. 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%

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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Fisher Invt. Instl. Fds. Plc - Emerging Market..	KIO-ZA	Kumba Iron Ore Limited	New	4.12%
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%
Virtus Emerging Markets Opportunities Fund	WHL-ZA	Woolworths Holdings Limited	New	2.39%
Optimix Emerging Markets Fund	NPN-ZA	Naspers Limited Class N		2.23%
Pictet Global Selection Fund - Global Growing..	SBK-ZA	Standard Bank Group Limite..	New	2.01%
Fidelity Funds SICAV - Sust. Emerging Market..	NPN-ZA	Naspers Limited Class N		1.98%
Thornburg Developing World Fund	NPN-ZA	Naspers Limited Class N		1.96%
Fidelity Funds SICAV - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N		1.95%
Fidelity Institutional Funds - Emerging Marke..	NPN-ZA	Naspers Limited Class N		1.85%
Vantobel Fund - mtx Sustainable Emerging ..	MNDI-GB	Mondi plc	Close	-1.36%
TCW Developing Markets Equity Fund	CLS-ZA	Clicks Group Limited	Close	-1.53%
BNY Mellon Emerging Markets Fund	MTN-ZA	MTN Group Limited	Close	-1.55%
BNY Mellon Emerging Markets Fund	SSW-ZA	Sibanye Stillwater Limited	Close	-1.62%
ODIN Emerging Markets	PSG-ZA	PSG Group Limited	Close	-1.64%
Ashmore Emerging Markets Active Equity Fu..	ABG-ZA	Absa Group Limited	Close	-1.70%
William Blair Emerging Markets Growth Fund	CPI-ZA	Capitec Bank Holdings Limit..		-1.79%
Cullen Emerging Markets High Dividend Fund	SDL-ZA	Sasol Limited		-1.82%
Aubrey Capital Mgmt. Access Fund - Global E..	TKG-ZA	Telkom SA SOC Ltd.		-1.89%
St. James's Place Unit Trust - Emerging Mark..	DSY-ZA	Discovery Limited		-2.10%

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

Fund Name	Style	Value
iShares MSCI Emerging Markets ETF	Passive	\$858M
American Funds New World Fund	Growth	\$726M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$668M
Orbis SICAV - Emerging Markets Equity Fund	Value	\$452M
Invesco Developing Markets Fund	Growth	\$253M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$237M
Schroder ISF - Emerging Markets	Growth	\$218M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$209M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$196M
Fidelity Institutional Funds - Emerging Markets ..	Growth	\$185M
Lazard Emerging Markets Equity Portfolio	Value	\$177M
MFS Emerging Markets Equity Fund	Growth	\$154M
American Century Emerging Markets Fund	Growth	\$124M
Allspring Emerging Markets Equity Fund	Growth	\$123M
JPMorgan Trust IV - Emerging Markets Research..	Growth	\$114M
JPMorgan Funds - Emerging Markets Opportunit..	Growth	\$112M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$103M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$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.	Growth	\$91M
abrdn Emerging Markets Fund	Growth	\$89M
St. James's Place Unit Trust - Emerging Markets..	Growth	\$89M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$87M
Comgest Growth Plc - Emerging Markets	Aggressive Growth	\$86M
Fidelity Funds SICAV - Sust. Emerging Markets E..	Aggressive Growth	\$85M
Vontobel Fund - mtx Sustainable Emerging Mar..	Growth	\$84M
BlackRock Emerging Markets Fund Inc.	Growth	\$82M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$81M
Schroder ISF - Global Emerging Market Opportu..	GARP	\$80M
Federated Hermes Invt. Funds - Global Emerginc..	Aggressive Growth	\$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	Growth	\$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..	Growth	\$60M
SEI Institutional Intl. Trust - Emerging Markets E..	GARP	\$58M
JPMorgan Fund ICVC - Emerging Markets Incom..	Yield	\$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

## # Funds Selling

99

## Ch 2. South Africa: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
American Funds New World Fund		\$287M
JPMorgan Emerging Markets Equity Fund		\$71M
iShares MSCI Emerging Markets ETF		\$60M
DWS Invest - ESG Global Emerging Markets Equ..		\$56M
MFS Emerging Markets Equity Fund		\$55M
Fidelity Funds SICAV - Emerging Markets Fund		\$50M
T Rowe Price Emerging Markets Discovery Stoc..		\$38M
Fidelity Institutional Funds - Emerging Markets ..		\$37M
T Rowe Price Emerging Markets Stock Fund		\$36M
Fidelity Funds SICAV - Sust. Emerging Markets ..		\$25M
BNY Mellon Emerging Markets Fund		(\$21M)
Driehaus Mutual Funds - Emerging Markets Gro..		(\$26M)
Harding Loevner Institutional Emerging Market..		(\$28M)
abrdn Emerging Markets Fund		(\$29M)
Coronation Global Opportunities Fund - Global ..		(\$30M)
Calvert Emerging Markets Equity Fund		(\$48M)
John Hancock Emerging Markets Equity Fund		(\$49M)
Federated Hermes Invt. Funds - Global Emerginc..		(\$60M)
Vontobel Fund - mtx Sustainable Emerging Mar..		(\$63M)
GQG Partners Emerging Markets Equity Fund		(\$156M)

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

Fund Name	AUM, \$	Gap to Max
Lazard Emerging Markets Equity Portfolio	\$177M	(\$1,892M)
Invesco Developing Markets Fund	\$253M	(\$1,276M)
Magellan	\$72M	(\$1,144M)
Comgest Growth Plc - Emerging Markets	\$86M	(\$858M)
First Sentier Investors ICVC - Stewart Inv. Gl..	\$9M	(\$834M)
T Rowe Price Emerging Markets Stock Fund	\$209M	(\$801M)
Fidelity Inv. Trust - Emerging Markets Oppor..	\$668M	(\$741M)
Virtus Vontobel Emerging Markets Opportun..	\$20M	(\$680M)
Skagen Kon Tiki	\$61M	(\$590M)
Fidelity Funds SICAV - Emerging Markets Fu..	\$237M	(\$584M)
CIF - Emerging Markets Growth Fund (LUX)	\$7M	(\$571M)
Pictet Global Selection Fund - Global High Yi..	\$20M	(\$515M)
GMO Emerging Markets Fund	\$28M	(\$495M)
Robeco Capital Gr. Fds. - QI Emerging Conser..	\$31M	(\$382M)
Vontobel Fund - Emerging Markets Equity	\$15M	(\$373M)
Fidelity Inv. Trust - Emerging Markets Fund	\$49M	(\$361M)
Vontobel Fund - mtx Sustainable Emerging ..	\$84M	(\$352M)
abrdn Emerging Markets Fund	\$89M	(\$348M)
Fidelity Active Strategy - Emerging Markets ..	\$14M	(\$338M)
Harding Loevner Institutional Emerging Mar..	\$49M	(\$323M)

## Net Estimated Fund Flows

\$117M

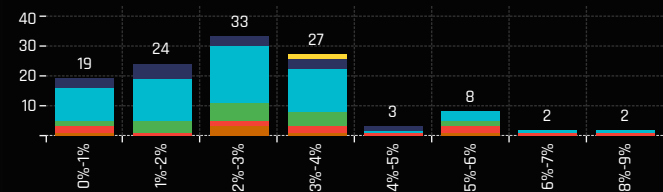
## Ch 4. South Africa: Largest Stock Level Fund Positions, \$

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

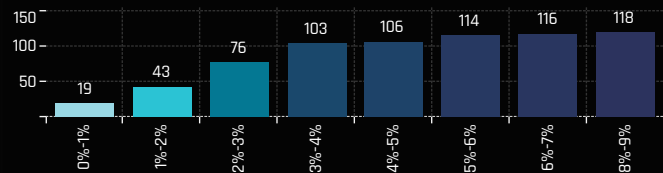
## Ch 5. South Africa: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
American Funds New World Fund	MTN-ZA	MTN Group Limited		\$192M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Limit..		\$74M
JPMorgan Emerging Markets Equity Fund	FSR-ZA	FirstRand Limited	New	\$67M
MFS Emerging Markets Equity Fund	NED-ZA	Nedbank Group Limited	New	\$44M
Fidelity Inv. Trust - Emerging Markets Oppart..	DSY-ZA	Discovery Limited	New	\$41M
Fidelity Funds SICAV - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N		\$38M
T Rowe Price Emerging Markets Stock Fund	CPI-ZA	Capitec Bank Holdings Limit..		\$37M
T Rowe Price Emerging Markets Discovery St..	KIO-ZA	Kumba Iron Ore Limited	New	\$36M
T Rowe Price Emerging Markets Stock Fund	CLS-ZA	Clicks Group Limited		\$33M
Fidelity Institutional Funds - Emerging Marke..	NPN-ZA	Naspers Limited Class N		\$29M
T Rowe Price Emerging Markets Stock Fund	FSR-ZA	FirstRand Limited		(\$24M)
John Hancock Emerging Markets Equity Fund	AMS-ZA	Anglo American Platinum Li..	Close	(\$26M)
Fidelity Funds SICAV - Emerging Markets Fund	BID-ZA	Bid Corporation Limited	Close	(\$26M)
Calvert Emerging Markets Equity Fund	SHP-ZA	Shoprite Holdings Limited		(\$30M)
Federated Hermes Invt. Funds - Global Emerg..	SHP-ZA	Shoprite Holdings Limited		(\$38M)
Fidelity Inv. Trust - Emerging Markets Opport..	IMP-ZA	Impala Platinum Holdings Li..		(\$43M)
St. James's Place Unit Trust - Emerging Mark..	DSY-ZA	Discovery Limited		(\$61M)
Vontobel Fund - mtx Sustainable Emerging ..	MNDI-GB	Mondi plc	Close	(\$63M)
GQG Partners Emerging Markets Equity Fund	CPI-ZA	Capitec Bank Holdings Limit..	Close	(\$75M)
GQG Partners Emerging Markets Equity Fund	FSR-ZA	FirstRand Limited	Close	(\$104M)

### Ch 1. Saudi Arabia: Distribution of Fund Weights, %



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



### Ch 3. Saudi Arabia: Top Fund Holdings, %

Fund Name	Style	Weight (%)
BlackRock Defensive Advantage Emerging Mark..	Growth	8.89%
Russell Inv. Co. Plc - Acadian EM Managed Volat..	Value	8.60%
Delaware Ivy Systematic Emerging Markets Equi..	Growth	6.48%
Advisors Inner Circle - Acadian Emerging Market..	Value	6.21%
Quoniam Fds. Selection SICAV - EM Equities Min..	GARP	5.74%
Russell Inv. Co. Plc - Acadian Sus. Em. Mkts. Eq. ..	Value	5.67%
Redwheel Next Generation Emerging Markets E..	Value	5.61%
UNI-GLOBAL - Equities Emerging Markets	Growth	5.52%
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	5.13%
Janus Henderson Emerging Markets Fund	Growth	5.10%
Magna Umbrella Fund Plc - Emerging Markets Di..	Yield	5.09%
Ashmore Emerging Markets Active Equity Fund	Growth	5.07%
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	4.80%
Segall Bryant & Hamill Emerging Markets Fund	Value	4.25%
Mirae Asset Discovery - Emerging Markets Great..	Growth	4.12%
Amundi Funds - Emerging World Equity	Growth	3.89%
LO Funds - Emerging High Conviction	Growth	3.86%
iShares MSCI Emerging Markets ETF	Passive	3.84%
BlackRock Sustainable Advantage Emerging Mar..	Growth	3.78%
Hirtle Callaghan Emerging Markets Portfolio	Growth	3.77%
Victory Sophus Emerging Markets Fund	Growth	3.72%
Robeco QI Inst. Emerging Markets Enhanced Ind..	GARP	3.69%
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC - Gbl. E..	Aggressive Growth	3.63%
Robeco Capital Gr. Fds. - QI EM Sustainable Enh..	Growth	3.61%
Pear Tree Axiom Emerging Markets World Equity..	Aggressive Growth	3.56%
Swisscanto Sammelstiftung Emerging Market E..	Growth	3.53%
Mirae Asset Discovery - Emerging Markets Fund	Growth	3.53%
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC - Gbl. E..	Aggressive Growth	3.51%
St. James's Place Unit Trust - Global Emerging ..	Aggressive Growth	3.51%
State Street Sustainable Climate Emerging Mar..	GARP	3.47%

### # Funds Increasing Weights

36

### # Funds Decreasing Weights

85

### # Funds Opening

13

### # Funds Closing

3

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

Fund Name	New or Close..	Change (%)
LO Funds - Emerging High Conviction	New	3.86%
Janus Henderson Emerging Markets Fund		2.29%
Fidelity Inv. Trust - Emerging Markets Discovery..	New	2.26%
William Blair Emerging Markets Growth Fund		2.04%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		1.94%
Aviva Invs. - Global Emerging Markets Equity Un..	New	1.50%
Pear Tree Axiom Emerging Markets World Equit..		1.42%
Virtus NFJ Emerging Markets Value Fund		1.09%
Pictet - Emerging Markets		1.04%
Thornburg Developing World Fund		1.04%
Causeway Emerging Markets Fund		-1.68%
Goldman Sachs ESG Emerging Markets Equity F..		-1.79%
Goldman Sachs Emerging Markets Equity Fund		-1.82%
Robeco Capital Gr. Fds. - QI Emerging Conserva..		-1.86%
Putnam Emerging Markets Equity Fund		-2.06%
Quoniam Fds. Selection SICAV - EM Equities Min..		-2.28%
Ninety One Gbl. Strat. Fd. - Emerging Markets E..		-2.35%
BlackRock Global Funds - Emerging Markets Eq..	Close	-2.36%
Redwheel Next Generation Emerging Markets E..		-2.49%
Redwheel Global Emerging Equity Fund		-5.51%

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

Fund Name	Weight, %	Gap to Max
UNI-GLOBAL - Equities Emerging Markets	5.52%	-7.16%
Quoniam Fds. Selection SICAV - EM Equities ..	5.74%	-6.08%
Carmignac Portfolio - Emerging Discovery	0.00%	-6.00%
Redwheel Global Emerging Equity Fund	2.05%	-5.55%
Redwheel Next Generation Emerging Market..	5.61%	-5.42%
BlackRock Global Funds - Emerging Markets ..	0.94%	-4.34%
GMO Emerging Markets Select Equity Fund	0.78%	-4.23%
Brandes Emerging Markets Value Fund	0.00%	-3.86%
TCW Developing Markets Equity Fund	0.00%	-3.85%
BlackRock Emerging Markets Fund Inc.	1.26%	-3.72%
Causeway Emerging Markets Fund	2.65%	-3.49%
JPMorgan Fund ICVC - Emerging Markets Inc.	0.21%	-3.32%
HSBC GIF - Global Emerging Markets Equity	1.22%	-3.18%
Pictet Global Selection Fund - Global High Yi..	2.12%	-3.13%
Touchstone Strategic Trust - Sands Capital ..	0.00%	-2.85%
BlackRock Global Funds - Emerging Markets ..	0.00%	-2.84%
Cullen Emerging Markets High Dividend Fund	0.00%	-2.68%
Ninety One Gbl. Strat. Fd. - Emerging Market..	1.28%	-2.57%
Polunin Funds - Developing Countries	0.00%	-2.56%
Russell Inv. Co. Plc - Acadian Sus. Em. Mkts...	5.67%	-2.50%

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

Fund Name	Ticker	Stock Name	Fund Wei..
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC - Gbl. EM S..	1120-SA	Al Rajhi Bank	3.63%
MI Somerset Cap. Mgmt. Invnt. 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-BB	iShares MSCI Saudi Arabia Capped L..	3.23%
Aviva Investors - Global Emerging Markets Core Fu..	IKSA-BB	iShares MSCI Saudi Arabia Capped L..	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	Stock Name	New or Closed	Fund Weight Δ
Ashmore Emerging Markets Active Equity Fu..	2222-SA	Saudi Arabian Oil Company (..	New	2.50%
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%
BlackRock Defensive Advantage Emerging M..	4001-SA	Abdullah Al Othaim Markets ..	New	1.60%
Aviva Invs. - Global Emerging Markets Equity ..	IKSA-BB	iShares MSCI Saudi Arabia ..	New	1.50%
Janus Henderson Emerging Markets Fund	1120-SA	Al Rajhi Bank	New	1.22%
Fidelity Inv. Trust - Emerging Markets Discove..	8210-SA	Bupa Arabia for Cooperative..	New	1.21%
Thornburg Developing World Fund	1111-SA	Saudi Tadawul Group Holdin..	New	1.18%
Fidelity Inv. Trust - Emerging Markets Discove..	6004-SA	Saudi Airlines Catering Co.	New	1.04%
Redwheel Next Generation Emerging Market..	2381-SA	Arabian Drilling Co.	New	0.99%
Redwheel Global Emerging Equity Fund	1211-SA	Saudi Arabian Mining Co.	Close	-1.39%
BlackRock Defensive Advantage Emerging M..	4013-SA	Dr. Sulaiman Al-Habib Medic..	Close	-1.42%
TT International Funds Plc - Emerging Market..	1180-SA	Saudi National Bank	Close	-1.42%
Magna Umbrella Fund Plc - Emerging Market..	1180-SA	Saudi National Bank		-1.46%
Redwheel Next Generation Emerging Market..	4164-SA	Nahdi Medical Company		-1.54%
GMO Emerging Markets Select Equity Fund	KSA-US	iShares MSCI Saudi Arabia E..	Close	-1.59%
Redwheel Next Generation Emerging Market..	2020-SA	SABIC Agri-Nutrients Co.	Close	-1.78%
Ninety One Gbl. Strat. Fd. - Emerging Markets..	1180-SA	Saudi National Bank	Close	-2.04%
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%



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

Fund Name	Style	Value
iShares MSCI Emerging Markets ETF	Passive	\$939M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$657M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$312M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$183M
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	\$120M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$112M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$95M
JPMorgan Trust IV - Emerging Markets Research..	Growth	\$89M
American Century Emerging Markets Fund	Growth	\$88M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$80M
MFS Emerging Markets Equity Fund	Growth	\$74M
GS Funds - Emerging Markets CORE Equity Portf..	GARP	\$69M
Schroder ISF - Emerging Markets	Growth	\$66M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$61M
BlackRock Emerging Markets Fund Inc.	Growth	\$60M
Delaware Ivy Systematic Emerging Markets Equi..	Growth	\$60M
Driehaus Mutual Funds - Emerging Markets Gro..	Growth	\$56M
Goldman Sachs Emerging Markets Equity Insign..	GARP	\$48M
St. James's Place Unit Trust - Global Emerging ..	Aggressive Growth	\$44M
Aviva Investors - Global Emerging Markets Core ..	Yield	\$43M
Amundi Funds - Emerging World Equity	Growth	\$40M
Advisors Inner Circle - Acadian Emerging Market..	Value	\$39M
Robeco QI Inst. Emerging Markets Enhanced Ind..	GARP	\$38M
UBS Investment Funds ICVC - Global Emerging ..	Growth	\$37M
Quoniam Fds. Selection SICAV - EM Equities Min..	GARP	\$34M
Principal Origin Emerging Markets Fund	GARP	\$32M
Thornburg Developing World Fund	Growth	\$32M
Northern Trust Invnt. Fds. Plc - EM Quality Low Ca..	Growth	\$32M
Causeway Emerging Markets Fund	Value	\$32M
JPMorgan Funds - Emerging Markets Opportunit..	Growth	\$27M
Harding Loevner Institutional Emerging Markets..	Aggressive Growth	\$27M
SEI Institutional Intl. Trust - Emerging Markets E..	GARP	\$26M
Swisscanto Sammelstiftung Emerging Market E..	Growth	\$25M
St. James's Place Unit Trust - Emerging Markets..	Growth	\$25M
Hirtle Callaghan Emerging Markets Portfolio	Growth	\$25M
Fonditalia - Equity Global Emerging Markets	Growth	\$24M
State Street Sustainable Climate Emerging Mar..	GARP	\$24M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$22M
Mirae Asset Discovery - Emerging Markets Great..	Growth	\$22M
Robeco Capital Gr. Fds. - QI Emerging Markets A..	Value	\$21M
NN (L) - Emerging Markets Enhanced Index Sust..	Growth	\$21M
TIAA-CREF Emerging Markets Equity Fund	Growth	\$20M
Neuberger Berman Emerging Markets Equity Fu..	Growth	\$19M
abrdn Emerging Markets Fund	Growth	\$19M
SEI Institutional Invnt. Trust - Emerging Markets ..	GARP	\$18M
Russell Investment Co. - Emerging Markets Fund	GARP	\$17M
Russell Invnt. Co. Plc - Acadian EM Managed Volat..	Value	\$17M

## # Funds Buying

64

## # Funds Selling

42

## Ch 2. Saudi Arabia: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
iShares MSCI Emerging Markets ETF		\$112M
Fidelity Inv. Trust - Emerging Markets Fund		\$110M
St. James's Place Unit Trust - Emerging Market..	New	\$32M
JPMorgan Funds - Emerging Markets Opportuni..	New	\$31M
Harding Loevner Institutional Emerging Market..	New	\$30M
Thornburg Developing World Fund		\$25M
abrdn Emerging Markets Fund	New	\$23M
MFS Emerging Markets Equity Fund		\$16M
Goldman Sachs Emerging Markets Equity Insig..		\$16M
Virtus Vantabel Emerging Markets Opportunitie..	New	\$15M
State Street Sustainable Climate Emerging Ma..		(\$18M)
Causeway Emerging Markets Fund		(\$19M)
Ninety One Glob. Strat. Fd. - Emerging Markets E..		(\$21M)
Robeco Capital Gr. Fds. - QI Emerging Conserva..		(\$22M)
GS Funds - Emerging Markets Equity Portfolio		(\$22M)
T Rowe Price Emerging Markets Stock Fund		(\$22M)
BlackRock Global Funds - Emerging Markets Fu..		(\$23M)
Goldman Sachs Emerging Markets Equity Fund		(\$44M)
John Hancock Emerging Markets Equity Fund		(\$54M)
Fidelity Inv. Trust - Emerging Markets Opportun..		(\$84M)

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

Fund Name	AUM, \$	Gap to Max
Fidelity Inv. Trust - Emerging Markets Oppor..	\$657M	(\$290M)
T Rowe Price Emerging Markets Stock Fund	\$183M	(\$198M)
Quoniam Fds. Selection SICAV - EM Equities ..	\$34M	(\$143M)
BlackRock Emerging Markets Fund Inc.	\$60M	(\$140M)
BlackRock Global Funds - Emerging Markets ..	\$22M	(\$105M)
GS Funds - Emerging Markets Equity Portfoli..	\$80M	(\$93M)
Goldman Sachs Emerging Markets Equity Fu..	\$61M	(\$93M)
John Hancock Emerging Markets Equity Fund	\$16M	(\$70M)
T Rowe Price Emerging Markets Discovery St..	\$112M	(\$65M)
Robeco Capital Gr. Fds. - QI Emerging Conserv..	\$120M	(\$59M)
Thornburg Developing World Fund	\$32M	(\$46M)
Causeway Emerging Markets Fund	\$32M	(\$46M)
American Century Emerging Markets Fund	\$88M	(\$39M)
State Street Sustainable Climate Emerging ..	\$24M	(\$38M)
JPMorgan Trust IV - Emerging Markets Rese..	\$89M	(\$37M)
Robeco QI Inst. Emerging Markets Enhanced ..	\$38M	(\$34M)
Advisors Inner Circle - Acadian Emerging Ma..	\$39M	(\$33M)
GMO Emerging Markets Select Equity Fund	\$1M	(\$33M)
Ninety One Glob. Strat. Fd. - Emerging Market..	\$17M	(\$32M)
JPMorgan Funds - Emerging Markets Opport..	\$27M	(\$30M)

## Net Estimated Fund Flows

\$152M

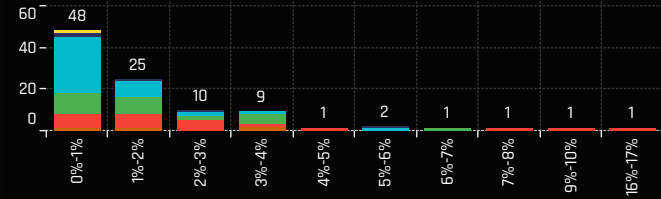
## Ch 4. Saudi Arabia: Largest Stock Level Fund Positions, \$

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
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

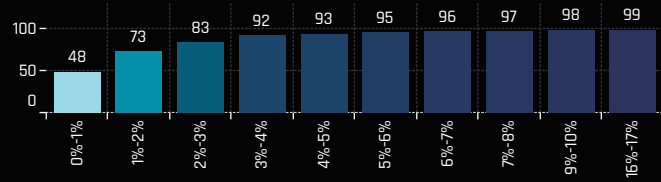
## Ch 5. Saudi Arabia: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Oppor..	8210-SA	Bupa Arabia for Cooperative..		\$69M
Fidelity Inv. Trust - Emerging Markets Fund	4013-SA	Dr. Sulaiman Al-Habib Medic..	New	\$49M
T Rowe Price Emerging Markets Stock Fund	1120-SA	Al Rajhi Bank	New	\$48M
St. James's Place Unit Trust - Emerging Mark..	1120-SA	Al Rajhi Bank	New	\$32M
Fidelity Inv. Trust - Emerging Markets Fund	7202-SA	Arabian Internet and Comm..		\$31M
Harding Loevner Institutional Emerging Mark..	1120-SA	Al Rajhi Bank	New	\$30M
abrdn Emerging Markets Fund	1120-SA	Al Rajhi Bank	New	\$23M
Fidelity Inv. Trust - Emerging Markets Fund	1120-SA	Al Rajhi Bank		\$20M
T Rowe Price Emerging Markets Stock Fund	1060-SA	Saudi British Bank	New	\$19M
Thornburg Developing World Fund	1111-SA	Saudi Tadawul Group Holdin..	New	\$17M
John Hancock Emerging Markets Equity Fund	1111-SA	Saudi Tadawul Group Holdin..		(\$18M)
Fidelity Inv. Trust - Emerging Markets Oppor..	1150-SA	Alinma Bank		(\$21M)
Ninety One Glob. Strat. Fd. - Emerging Markets..	1180-SA	Saudi National Bank	Close	(\$21M)
T Rowe Price Emerging Markets Stock Fund	4164-SA	Nahdi Medical Company		(\$23M)
BlackRock Global Funds - Emerging Markets F..	7010-SA	Saudi Telecom Co.		(\$24M)
Goldman Sachs Emerging Markets Equity Fu..	1180-SA	Saudi National Bank		(\$25M)
Robeco Capital Gr. Fds. - QI Emerging Conserv..	1120-SA	Al Rajhi Bank	Close	(\$27M)
John Hancock Emerging Markets Equity Fund	1180-SA	Saudi National Bank	Close	(\$36M)
T Rowe Price Emerging Markets Stock Fund	1180-SA	Saudi National Bank		(\$75M)
Fidelity Inv. Trust - Emerging Markets Oppor..	2222-SA	Saudi Arabian Oil Company (..		(\$104M)

### Ch 1. Turkey: Distribution of Fund Weights, %



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



### Ch 3. Turkey: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Polunin Funds - Developing Countries	Value	16.22%
Global Advantage Funds - Emerging Markets Hig..	Value	9.09%
TCW Developing Markets Equity Fund	Value	7.66%
Evli Gem Fund	GARP	6.28%
Van Eck Emerging Markets Fund	Growth	5.31%
Mobius SICAV - Emerging Markets Fund	Aggressive Growth	5.09%
Artemis Investment Funds ICVC - Global Emergi..	Value	4.07%
Pictet Global Selection Fund - Global Growing M..	GARP	3.97%
Pzena Value Funds Plc - Emerging Markets Focu..	Value	3.40%
Amana Developing World Fund	Growth	3.35%
Allianz Intl. Inv. Fds. - Emerging Markets Equity ..	GARP	3.25%
Allianz Global Investors Fund - Best Styles EM E..	GARP	3.19%
Allianz Global Investors Fund - GEM Equity High ..	Yield	3.17%
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	3.13%
Allianz Global Investors Fund - Emerging Mkts E..	GARP	3.09%
Allianz Global Investors Fund - Emerging Mkts. E..	Yield	3.08%
Virtus Emerging Markets Opportunities Fund	Growth	2.63%
Invesco Emerging Markets Innovators Fund	Growth	2.53%
Schroder ISF - Emerging Market Value	Value	2.40%
SEB Emerging Marketsfond	GARP	2.38%
Orbis SICAV - Emerging Markets Equity Fund	Value	2.35%
Quoniam Fds. Selection SICAV - EM Equities Min..	GARP	2.32%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt..	Aggressive Growth	2.27%
RBC Funds (Lux) - Emerging Markets Value Equit..	Value	2.21%
BNY Mellon Emerging Markets Securities Fund	Value	2.07%
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets	Value	2.05%
Overstone Fund PLC - Emerging Markets Equity ..	GARP	1.99%
KBI Funds ICAV - Emerging Markets Equity Fund	GARP	1.97%
Maj Invest Emerging Markets	Value	1.80%
Advisors Series Tr. - Pzena Emerging Markets Va..	Value	1.74%

### # Funds Increasing Weights

84

### # Funds Decreasing Weights

23

### # Funds Opening

6

### # Funds Closing

9

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

Fund Name	New or Close..	Change (%)
TCW Developing Markets Equity Fund		5.19%
Polunin Funds - Developing Countries		4.28%
Virtus Emerging Markets Opportunities Fund	New	2.63%
Quoniam Fds. Selection SICAV - EM Equities Min..	New	2.32%
SEB Emerging Marketsfond		2.08%
Van Eck Emerging Markets Fund		1.95%
Evli Gem Fund		1.79%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		1.56%
GQG Partners Emerging Markets Equity Fund	New	1.29%
Allianz Global Investors Fund - GEM Equity High..		1.27%
CT (Lux) III - Responsible Global Emerging Mark..		-0.63%
Optimix Emerging Markets Fund	Close	-0.84%
Northern Active M Emerging Markets Equity Fu..	Close	-0.93%
Mobius SICAV - Emerging Markets Fund		-1.21%
Global Advantage Funds - Emerging Markets Hi..		-1.29%
BNY Mellon Emerging Markets Fund	Close	-1.30%
M&G Investment Funds (7) OEIC - Global Emergi..	Close	-1.56%
RBC Funds (Lux) - Emerging Markets Equity Fun..	Close	-1.58%
Nordea 2 - Stable Emerging Markets Aksjer Etisk		-1.93%
Eastspring Investments - Global Emerging Mark..	Close	-2.85%

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

Fund Name	Weight, %	Gap to Max
Swedbank Robur Global Emerging Markets	0.66%	-17.57%
Robeco Capital Gr. Fds. - Emerging Stars Eq..	0.00%	-13.33%
Templeton Developing Markets Trust	0.00%	-11.77%
Schroder ISF - Global Emerging Market Oppo..	0.00%	-11.11%
GMO Emerging Markets Fund	1.55%	-9.73%
JPMorgan Funds - Emerging Markets Oppor..	0.00%	-9.68%
Magna Umbrella Fund Plc - Emerging Market..	0.00%	-9.04%
Wasatch Emerging Markets Select Fund	0.00%	-8.99%
Skagen Kon Tiki	0.00%	-8.60%
Dunham Emerging Markets Stock Fund	0.00%	-8.50%
AB FCP II - Emerging Market Value Portfolio	0.00%	-8.26%
Brown Advisory Emerging Markets Select Fu..	0.30%	-8.25%
Lazard Emerging Markets Equity Portfolio	0.00%	-8.22%
TT International Funds Plc - Emerging Marke..	0.00%	-8.17%
HSBC GIF - Global Emerging Markets Equity	0.62%	-7.82%
Mondrian Emerging Markets Value Equity Fu..	0.00%	-7.77%
Pacific Select Fund - Emerging Markets Port..	0.00%	-7.74%
Seafarer Overseas Growth & Income Fund	0.00%	-7.65%
Allianz Global Investors Fund - GEM Equity Hi..	3.17%	-7.62%
Invesco Developing Markets Fund	0.00%	-7.58%

### 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	KHOLE.E-T..	Kac 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 Focu..	AKBNK.E-..	Akbank TAS	2.14%
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets	ARCLK.E-T..	Arcelik A.S.	2.05%
Overstone Fund PLC - Emerging Markets Equity Fu..	TKG-US	Turkcell Iletisim Hizmetleri A.S. Spa..	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	New or Closed	Fund Weight Δ
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%
TCW Developing Markets Equity Fund	ENKAI.E-TR	Enka Insaat ve Sanayi A.S.	New	2.37%
Quoniam Fds. Selection SICAV - EM Equities ..	TUPRS.E-T..	Turkiye Petrol Rafinerileri A.S.	New	1.64%
Virtus Emerging Markets Opportunities Fund	KHOLE.E-T..	Kac Holding A.S.	New	1.55%
Virtus Emerging Markets Opportunities Fund	BIMAS.E-T..	BIM Birlesik Magazalar A.S.	New	1.08%
Schroder Intl. Selctn. Fd. SICAV - Emerging M..	MPARK.E-..	MLP Saglik Hizmetleri AS Cl..		1.01%
Amana Developing World Fund	FROTO.E-TR	Ford Otomotiv Sanayi A.S.		0.96%
Polunin Funds - Developing Countries	TUPRS.E-T..	Turkiye Petrol Rafinerileri A.S.		0.96%
Van Eck Emerging Markets Fund	MPARK.E-..	MLP Saglik Hizmetleri AS Cl..		0.89%
BNY Mellon Emerging Markets Fund	EREGL.E-TR	Eregli Demir ye celik Fabrika..	Close	-0.70%
TCW Developing Markets Equity Fund	SISE.E-TR	Turkiye Sise ve Cam Fabrikal..	Close	-0.70%
Global Advantage Funds - Emerging Markets ..	PETKM.E-T..	Petkim Petrakimya Holding ..	Close	-0.82%
Optimix Emerging Markets Fund	EREGL.E-TR	Eregli Demir ye celik Fabrika..	Close	-0.84%
Northern Active M Emerging Markets Equity ..	TUPRS.E-T..	Turkiye Petrol Rafinerileri A.S.	Close	-0.93%
TCW Developing Markets Equity Fund	THYAO.E-T..	Turk Hava Yollari A.O.	Close	-0.97%
Nordea 2 - Stable Emerging Markets Aksjer E..	AKBNK.E-..	Akbank TAS	Close	-1.37%
M&G Investment Funds (7) OEIC - Global Emer..	SAHOLE.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%
Eastspring Investments - Global Emerging M..	THYAO.E-T..	Turk Hava Yollari A.O.	Close	-2.85%

### Ch 1. Turkey: Top Fund Holdings, \$

Fund Name	Style	Value
iShares MSCI Emerging Markets ETF	Passive	\$157M
GQG Partners Emerging Markets Equity Fund	GARP	\$132M
Polunin Funds - Developing Countries	Value	\$100M
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	\$73M
Delaware Emerging Markets Fund	Growth	\$71M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$64M
Van Eck Emerging Markets Fund	Growth	\$56M
Orbis SICAV - Emerging Markets Equity Fund	Value	\$55M
GS Funds - Emerging Markets CORE Equity Portf..	GARP	\$33M
MFS Emerging Markets Equity Fund	Growth	\$26M
Schroder ISF - Emerging Markets	Growth	\$25M
American Century Emerging Markets Fund	Growth	\$25M
Invesco Emerging Markets All Cap Fund	Aggressive Growth	\$23M
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	Value	\$23M
Goldman Sachs Emerging Markets Equity Insig..	GARP	\$21M
GMO Emerging Markets Fund	Value	\$18M
KBC Equity Fund - SRI Emerging Markets	Growth	\$18M
Artemis Investment Funds ICVC - Global Emergi..	Value	\$15M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$15M
Causeway Emerging Markets Fund	Value	\$15M
Advisors Series Tr. - Pzena Emerging Markets Va..	Value	\$14M
Robeco Capital Gr. Fds. - QI Emerging Markets A..	Value	\$14M
Quoniam Fds. Selection SICAV - EM Equities Min..	GARP	\$14M
Pzena Value Funds Plc - Emerging Markets Focu..	Value	\$13M
Principal Origin Emerging Markets Fund	GARP	\$13M
MGI Funds Plc - Emerging Markets Equity Fund	Growth	\$13M
Mercer Emerging Markets Equity Fund	Growth	\$13M
Nordea Emerging Market Equities	Value	\$12M
Delaware Ivy Systematic Emerging Markets Equi..	Growth	\$11M
SEB Emerging Marketsfond	GARP	\$10M
Ninety One Glob. Strat. Fd. - Emerging Markets Eq.	Growth	\$9M
Delaware VIP Trust - Emerging Markets Series	Growth	\$9M
Evli Gem Fund	GARP	\$9M
Global Advantage Funds - Emerging Markets Hig..	Value	\$7M
SPP Emerging Markets Plus	Growth	\$7M
Swedbank Robur Global Emerging Markets	GARP	\$7M
SEI Institutional Invt. Trust - Emerging Markets ..	GARP	\$6M
State Street Sustainable Climate Emerging Mar..	GARP	\$6M
Northern Trust Invt. Fds. Plc - EM Quality Low Ca..	Growth	\$6M
SEI Institutional Intl. Trust - Emerging Markets E..	GARP	\$5M
Fidelity Inv. Trust - Emerging Markets Discovery ..	GARP	\$5M
Fonditalia - Equity Global Emerging Markets	Growth	\$5M
Empower Emerging Markets Equity Fund	Growth	\$5M
Lazard Glob. Active Fds. Plc - Emerging Markets E..	Growth	\$5M
Robeco QI Inst. Emerging Markets Enhanced Ind..	GARP	\$5M
Allianz Intl. Invt. Fds. - Emerging Markets Equity ..	GARP	\$5M
Allianz Global Investors Fund - Emerging Mkts E..	GARP	\$5M

### # Funds Buying

30

### # Funds Selling

51

### Ch 2. Turkey: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
GQG Partners Emerging Markets Equity Fund	New	\$134M
iShares MSCI Emerging Markets ETF		\$42M
Principal Origin Emerging Markets Fund	New	\$13M
Goldman Sachs Emerging Markets Equity Insig..		\$9M
Quoniam Fds. Selection SICAV - EM Equities Min..	New	\$8M
Robeco Capital Gr. Fds. - QI Emerging Markets A..		\$8M
SEB Emerging Marketsfond		\$7M
American Century Emerging Markets Fund		\$5M
Empower Emerging Markets Equity Fund		\$3M
Virtus Emerging Markets Opportunities Fund	New	\$3M
Advisors Series Tr. - Pzena Emerging Markets V..		(\$7M)
SEI Institutional Intl. Trust - Emerging Markets ..		(\$7M)
BNY Mellon Emerging Markets Fund	Close	(\$8M)
M&G Investment Funds (7) OEIC - Global Emergi..	Close	(\$9M)
Robeco Capital Gr. Fds. - QI Emerging Conserva..		(\$15M)
Invesco Emerging Markets All Cap Fund		(\$15M)
MFS Emerging Markets Equity Fund		(\$17M)
RBC Funds (Lux) - Emerging Markets Equity Fun..	Close	(\$17M)
Van Eck Emerging Markets Fund		(\$19M)
Fidelity Inv. Trust - Emerging Markets Opportun..		(\$24M)

### Net Estimated Fund Flows

\$35M

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

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund		(\$1,415M)
Lazard Emerging Markets Equity Portfolio		(\$1,397M)
GMO Emerging Markets Fund	\$18M	(\$909M)
Skagen Kon Tiki		(\$586M)
abrdn Emerging Markets Fund		(\$648M)
Templeton Developing Markets Trust		(\$498M)
American Funds New World Fund		(\$466M)
Fidelity Inv. Trust - Emerging Markets Oppor..	\$64M	(\$260M)
Global Advantage Funds - Emerging Markets..	\$7M	(\$240M)
T Rowe Price Emerging Markets Stock Fund		(\$213M)
Robeco Capital Gr. Fds. - QI Emerging Conser..	\$73M	(\$213M)
Fidelity Funds SICAV - Emerging Markets Fu..		(\$197M)
Fidelity Inv. Trust - Emerging Markets Fund		(\$195M)
CIF - Emerging Markets Growth Fund (LUX)	\$1M	(\$185M)
Robeco Capital Gr. Fds. - Emerging Stars Eq..		(\$177M)
Magellan		(\$175M)
Invesco Emerging Markets All Cap Fund	\$23M	(\$174M)
Schroder ISF - Global Emerging Market Oppo..		(\$156M)
First Sentier Investors ICVC - Stewart Inv. Gl..		(\$156M)
Baring Emerging Markets Umbrella Fd. - Glo..		(\$149M)

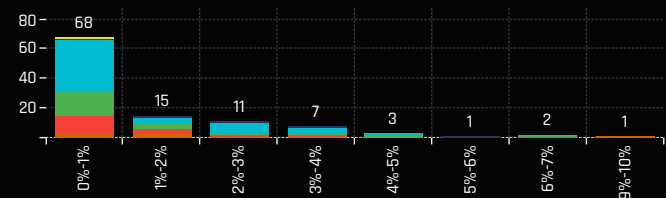
### Ch 4. Turkey: Largest Stock Level Fund Positions, \$

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	KCHOLE.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	SAHOLE.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	KCHOLE.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	ISCTRE-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	KCHOLE.E-T..	Koc Holding A.S.	\$14M

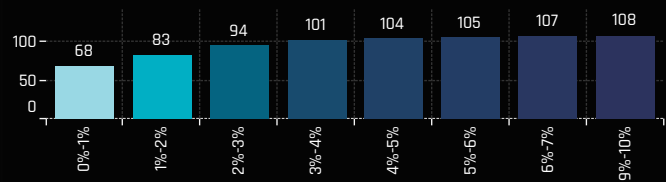
### Ch 5. Turkey: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	THYAO.E-T..	Turk Hava Yollari A.O.	New	\$66M
GQG Partners Emerging Markets Equity Fund	TUPRS.E-T..	Turkiye Petrol Rafinerileri A.S.	New	\$25M
GQG Partners Emerging Markets Equity Fund	AKBNK.E-..	Akbank TAS	New	\$16M
Principal Origin Emerging Markets Fund	BIMAS.E-T..	BIM Birlesik Magazalar A.S.	New	\$13M
GQG Partners Emerging Markets Equity Fund	KCHOLE.E-T..	Koc Holding A.S.	New	\$13M
iShares MSCI Emerging Markets ETF	THYAO.E-T..	Turk Hava Yollari A.O.		\$12M
iShares MSCI Emerging Markets ETF	SASA.E-TR	Sasa Polyester Sanayi A.S.		\$11M
GQG Partners Emerging Markets Equity Fund	GARAN.E-..	Turkiye Garanti Bankasi Ano..	New	\$10M
iShares MSCI Emerging Markets ETF	HEKTS.E-TR	Hektas Ticaret T.A.S.		\$8M
iShares MSCI Emerging Markets ETF	SAHOLE.E-T..	Haci Omer Sabanci Holding ..		\$7M
M&G Investment Funds (7) OEIC - Global Emer..	SAHOLE.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	SAHOLE.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..	ENKAIE-TR	Enka Insaat ve Sanayi A.S.	Close	(\$17M)
Fidelity Inv. Trust - Emerging Markets Oppor..	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	Weight %
Cullen Emerging Markets High Dividend Fund	Yield	9.21%
Redwheel Next Generation Emerging Markets E..	Value	6.42%
Swedbank Robur Global Emerging Markets	GARP	6.39%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt..	Aggressive Growth	5.78%
Artisan Sustainable Emerging Markets Fund	Growth	4.78%
Schroder ISF - Global Emerging Market Opportu..	GARP	4.74%
PineBridge Global Funds - Global Emer. Mkts. Fo..	Growth	4.52%
Alger Funds II - Emerging Markets Fund	Aggressive Growth	3.98%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..	Growth	3.94%
Pictet - Emerging Markets	Growth	3.78%
Polunin Funds - Developing Countries	Value	3.30%
Schroder ISF - Emerging Markets Equity Alpha	Growth	3.28%
Guinness Asset Mgmt. Fund Plc - Emerging Mark..	Yield	3.11%
Robeco Institutional Emerging Markets Fund	GARP	3.09%
First State Investments ICVC - Global Emerging ..	Growth	2.46%
Oaktree (Lux.) Funds - Emerging Markets Equity	GARP	2.39%
Goldman Sachs Emerging Markets Equity Fund	Growth	2.38%
Nedgroup Investments Funds Plc - Global EM Eq..	Growth	2.38%
GS Funds - Emerging Markets Equity Portfolio	Growth	2.36%
Victory Sophus Emerging Markets Fund	Growth	2.20%
Robeco Capital Gr. Fds. - Sustainable Emerging ..	Value	2.12%
Mirae Asset Discovery - Emerging Markets Great..	Growth	2.11%
Dunham Emerging Markets Stock Fund	Aggressive Growth	2.09%
Goldman Sachs ESG Emerging Markets Equity F..	Growth	2.08%
BNY Mellon Emerging Markets Securities Fund	Value	2.04%
Mirae Asset Discovery - Emerging Markets Fund	Growth	1.92%
BlackRock Sustainable Emerging Markets Equity..	Growth	1.80%
Evli Gem Fund	GARP	1.49%
MFS Blended Research Emerging Markets Equit..	Growth	1.47%
SEI Institutional Invt. Trust - Emerging Markets ..	GARP	1.41%

# Funds Increasing Weights

92

# Funds Decreasing Weights

21

# Funds Opening

8

# Funds Closing

5

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

Fund Name	New or Close..	Change %
Swedbank Robur Global Emerging Markets		3.52%
Cullen Emerging Markets High Dividend Fund		2.06%
Artisan Sustainable Emerging Markets Fund		2.03%
Schroder ISF - Global Emerging Market Opportu..		1.80%
Alger Funds II - Emerging Markets Fund		1.79%
Schroder ISF - Emerging Markets Equity Alpha		1.39%
BlackRock Defensive Advantage Emerging Mark.. New		1.32%
Polunin Funds - Developing Countries		1.15%
Robeco Institutional Emerging Markets Fund		1.09%
Pictet - Emerging Markets		1.07%
SEB Emerging Marketsfond		-0.26%
Goldman Sachs Emerging Markets Equity Insig..		-0.27%
VALIC Company I - Emerging Economies Fund		-0.29%
Advisors Inner Circle - Acadian Emerging Marke..		-0.32%
Robeco Capital Gr. Fds. - QI Emerging Markets A..		-0.39%
MFS Blended Research Emerging Markets Equit..		-0.42%
Fidelity Active Strategy - Emerging Markets Fu..	Close	-0.46%
Sanford C Bernstein Fund - Emerging Markets ..	Close	-1.27%
AB FCP I - Emerging Markets Growth Portfolio	Close	-1.83%
BNY Mellon Emerging Markets Fund	Close	-2.78%

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

Fund Name	Weight, %	Gap to Max
Coronation Global Opportunities Fund - Glob..	0.00%	-5.46%
Wellington Mgmt. Fds. (LU) - EM Research Eq..	0.25%	-4.74%
TCW Developing Markets Equity Fund	0.00%	-4.68%
Dunham Emerging Markets Stock Fund	2.09%	-4.52%
St. James's Place Unit Trust - Global Emergi..	0.00%	-4.48%
Wellington Mgmt. Funds (IE) Plc - Emerging ..	0.00%	-3.93%
Wellington Mgmt. Funds (IE) Plc - Emerging ..	0.89%	-3.78%
TT International Funds Plc - Emerging Marke..	0.00%	-3.57%
First Sentier Investors ICVC - Stewart Inv. Gl..	0.00%	-3.52%
Redwheel Global Emerging Equity Fund	0.86%	-3.50%
BNY Mellon Emerging Markets Fund	0.00%	-3.49%
TIAA-CREF Emerging Markets Equity Fund	0.00%	-3.43%
AB FCP I - Emerging Markets Growth Portfolio	0.00%	-3.43%
Brown Advisory Emerging Markets Select Fu..	0.00%	-3.36%
Fidelity Inv. Trust - Emerging Markets Discov..	0.00%	-3.22%
BlackRock Emerging Markets Fund Inc.	0.00%	-3.03%
BlackRock Global Funds - Emerging Markets ..	0.00%	-2.94%
Invesco Emerging Markets All Cap Fund	0.00%	-2.78%
TT International Funds Plc - Emerging Marke..	0.00%	-2.68%
MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl..	0.00%	-2.51%

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%

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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.	New	2.65%
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%
Schroder ISF - Emerging Markets Equity Alpha	ETE-GR	National Bank of Greece S.A.		1.39%
BlackRock Defensive Advantage Emerging M..	HTO-GR	Hellenic Telecommunication..	New	1.32%
BlackRock Global Funds - Emerging Markets E..	OPAP-GR	Greek Organisation of Footb..	New	1.24%
Artisan Sustainable Emerging Markets Fund	MYTIL-GR	MYTILINEOS S.A.		1.19%
Pictet - Emerging Markets	ETE-GR	National Bank of Greece S.A.		1.07%
Mirae Asset Discovery - Emerging Markets Gr..	ALPHA-GR	Alpha Services & Holdings SA		0.92%
Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. ..	DAC-US	Danaos Corporation	Close	-0.43%
Fidelity Active Strategy - Emerging Markets F..	PPC-GR	Public Power Corporation S...	Close	-0.46%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq..	HTO-GR	Hellenic Telecommunication..	Close	-0.62%
BNY Mellon Emerging Markets Fund	HTO-GR	Hellenic Telecommunication..	Close	-0.63%
Cullen Emerging Markets High Dividend Fund	HTO-GR	Hellenic Telecommunication..		-0.63%
Redwheel Next Generation Emerging Market..	ETE-GR	National Bank of Greece S.A.		-1.11%
Sanford C Bernstein Fund - Emerging Market..	OPAP-GR	Greek Organisation of Footb..	Close	-1.12%
BlackRock Global Funds - Emerging Markets E..	HTO-GR	Hellenic Telecommunication..	Close	-1.40%
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%

### Ch 1. Greece: Top Fund Holdings, \$

Fund Name	Style	Value
American Funds New World Fund	Growth	\$360M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$186M
iShares MSCI Emerging Markets ETF	Passive	\$95M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$78M
Schroder ISF - Global Emerging Market Opportu..	GARP	\$73M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$71M
Swedbank Robur Global Emerging Markets	GARP	\$69M
Schroder ISF - Emerging Markets	Growth	\$56M
MFS Emerging Markets Equity Fund	Growth	\$49M
Lazard Emerging Markets Equity Portfolio	Value	\$32M
Cullen Emerging Markets High Dividend Fund	Yield	\$30M
Robeco Institutional Emerging Markets Fund	GARP	\$23M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$21M
Polunin Funds - Developing Countries	Value	\$20M
SEI Institutional Intl. Trust - Emerging Markets E..	GARP	\$14M
JPMorgan Trust IV - Emerging Markets Research..	Growth	\$14M
SEI Institutional Invt. Trust - Emerging Markets ..	GARP	\$14M
St. James's Place Unit Trust - Emerging Markets..	Growth	\$12M
Mirae Asset Discovery - Emerging Markets Great..	Growth	\$11M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$11M
GS Funds - Emerging Markets CORE Equity Portf..	GARP	\$11M
Pictet - Emerging Markets	Growth	\$10M
Driehaus Mutual Funds - Emerging Markets Gro..	Growth	\$10M
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	\$9M
Victory Sophus Emerging Markets Fund	Growth	\$9M
SPP Emerging Markets Plus	Growth	\$9M
Redwheel Next Generation Emerging Markets E..	Value	\$9M
Most Diversified Port. - TOBAM Anti-Benchmark ..	Growth	\$8M
Pictet Global Selection Fund - Global High Yield ..	Yield	\$8M
Northern Trust Invt. Fds. Plc - EM Quality Low Ca..	Growth	\$7M
Mercer Emerging Markets Equity Fund	Growth	\$7M
Robeco QI Inst. Emerging Markets Enhanced Ind..	GARP	\$7M
SPP Emerging Markets SRI	Growth	\$6M
Schroder ISF - Emerging Markets Equity Alpha	Growth	\$6M
Goldman Sachs Emerging Markets Equity Insig..	GARP	\$6M
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	Value	\$5M
Robeco Capital Gr. Fds. - QI Emerging Markets A..	Value	\$5M
Swisscanto Sammelstiftung Emerging Market E..	Growth	\$5M
Fonditalia - Equity Global Emerging Markets	Growth	\$5M
GuideStone Emerging Markets Equity Fund	Growth	\$5M
PineBridge Global Funds - Global Emer. Mkts. Fo..	Growth	\$4M
KBC Equity Fund - SRI Emerging Markets	Growth	\$4M
Quoniam Fds. Selection SICAV - EM Equities Min..	GARP	\$4M
State Street Sustainable Climate Emerging Mar..	GARP	\$4M
Russell Investment Co. - Emerging Markets Fund	GARP	\$4M
Artisan Sustainable Emerging Markets Fund	Growth	\$4M
BlackRock Global Funds - Emerging Markets Equ..	Yield	\$3M

### # Funds Buying

41

### # Funds Selling

42

### Ch 2. Greece: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Swedbank Robur Global Emerging Markets		\$24M
iShares MSCI Emerging Markets ETF		\$20M
St. James's Place Unit Trust - Emerging Market..	New	\$10M
Mercer Emerging Markets Equity Fund	New	\$5M
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 Vala..		\$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	(\$10M)
BNY Mellon Emerging Markets Fund	Close	(\$14M)
Sanford C Bernstein Fund - Emerging Markets ..	Close	(\$15M)

### Net Estimated Fund Flows

(\$2M)

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

Fund Name	AUM, \$	Gap to Max
MFS Emerging Markets Equity Fund	\$49M	(\$120M)
Magellan		(\$100M)
First Sentier Investors ICVC - Stewart Inv. Gl..		(\$89M)
Thornburg Developing World Fund		(\$65M)
Comgest Growth Plc - Emerging Markets		(\$65M)
GMO Emerging Markets Fund	\$0M	(\$65M)
Coronation Global Opportunities Fund - Glob..		(\$63M)
Most Diversified Port. - TOBAM Anti-Benchm..	\$8M	(\$60M)
Fidelity Inv. Trust - Emerging Markets Fund		(\$40M)
Principal Investors - International Emerging ..	\$1M	(\$39M)
Skagen Kon Tiki		(\$38M)
Fidelity Funds SICAV - Emerging Markets Fu..		(\$37M)
Brandes Emerging Markets Value Fund		(\$36M)
Invesco Emerging Markets All Cap Fund		(\$34M)
First State Investments ICVC - Global Emerg..	\$2M	(\$31M)
Fidelity Active Strategy - Emerging Markets ..		(\$31M)
AB FCP I - Emerging Markets Growth Portfolio		(\$29M)
TIAA-CREF Emerging Markets Equity Fund		(\$29M)
Sanford C Bernstein Fund - Emerging Marke..		(\$28M)
Amundi Funds - Emerging World Equity		(\$24M)

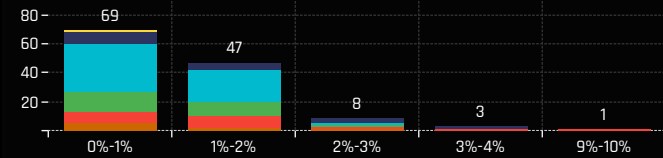
### Ch 4. Greece: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
Fidelity Inv. Trust - Emerging Markets Opportunitie..	ALPHA-GR	Alpha Services & Holdings SA	\$135M
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

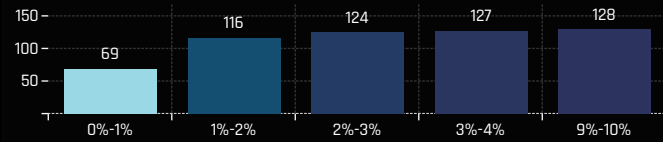
### Ch 5. Greece: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.	New	\$27M
American Funds New World Fund	ETE-GR	National Bank of Greece S.A.	New	\$23M
St. James's Place Unit Trust - Emerging Mark..	OPAP-GR	Greek Organisation of Footb..	New	\$10M
iShares MSCI Emerging Markets ETF	ETE-GR	National Bank of Greece S.A.		\$8M
iShares MSCI Emerging Markets ETF	MYTIL-GR	MYTILINEOS S.A.		\$7M
Mercer Emerging Markets Equity Fund	OPAP-GR	Greek Organisation of Footb..	New	\$6M
GS Funds - Emerging Markets CORE Equity P..	OPAP-GR	Greek Organisation of Footb..		\$5M
iShares MSCI Emerging Markets ETF	TENERGY-..	Terna Energy S.A.		\$4M
Goldman Sachs Emerging Markets Equity Insi..	OPAP-GR	Greek Organisation of Footb..	New	\$4M
Cullen Emerging Markets High Dividend Fund	MYTIL-GR	MYTILINEOS S.A.		\$3M
Robeco Capital Gr. Fds. - QI Emerging Market..	HTO-GR	Hellenic Telecommunication..	Close	(\$3M)
GS Funds - Emerging Markets CORE Equity P..	HTO-GR	Hellenic Telecommunication..	Close	(\$3M)
BNY Mellon Emerging Markets Fund	HTO-GR	Hellenic Telecommunication..	Close	(\$3M)
Goldman Sachs Emerging Markets Equity Insi..	SBLK-US	Star Bulk Carriers Corp.	Close	(\$4M)
BlackRock Global Funds - Emerging Markets E..	HTO-GR	Hellenic Telecommunication..	Close	(\$4M)
American Funds New World Fund	EUROB-GR	Eurobank Ergasias Services ..		(\$7M)
AB FCP I - Emerging Markets Growth Portfolio	OPAP-GR	Greek Organisation of Footb..	Close	(\$10M)
BNY Mellon Emerging Markets Fund	OPAP-GR	Greek Organisation of Footb..	Close	(\$11M)
Sanford C Bernstein Fund - Emerging Market..	OPAP-GR	Greek Organisation of Footb..	Close	(\$13M)
American Funds New World Fund	ALPHA-GR	Alpha Services & Holdings SA		(\$15M)

Ch 1. Poland: Distribution of Fund Weights, %



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



Ch 3. Poland: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Global Advantage Funds - Emerging Markets Hig.	Value	9.70%
Ashmore SICAV - Emerging Markets Equity ESG ..	Aggressive Growth	3.80%
Aubrey Capital Mgmt. Access Fund - Global EM O.	Aggressive Growth	3.25%
AB FCP II - Emerging Market Value Portfolio	Value	3.03%
Skyline Umb. Fd. ICAV - ARGA Emerging Market ..	Value	2.99%
Russell Inv. Co. Plc - Acadian Sus. Em. Mkts. Eq. ..	Value	2.77%
Schroder ISF - Global Emerging Market Opportu..	GARP	2.75%
WCM Focused Emerging Markets Fund	Aggressive Growth	2.73%
Thornburg Developing World Fund	Growth	2.65%
Vaughan Nelson Emerging Markets Opportunitie..	Growth	2.53%
Seafarer Overseas Growth & Income Fund	Yield	2.34%
Ashmore Emerging Markets Equity Fund	Aggressive Growth	2.32%
Sanford C Bernstein Fund - Emerging Markets P.	Growth	1.95%
Neuberger Berman Inv. Funds Plc - EM Sus. Eq. ..	Growth	1.85%
Swisscanto Sammelstiftung Emerging Market E..	Growth	1.85%
LSV Emerging Markets Equity Fund	Value	1.84%
T Rowe Price Emerging Markets Discovery Stock ..	GARP	1.77%
Wellington Mgmt. Funds (IE) Plc - Emerging Mkt..	Growth	1.74%
BlackRock Emerging Markets Fund Inc.	Growth	1.74%
Advisors Inner Circle - Acadian Emerging Market..	Value	1.61%
Polunin Funds - Developing Countries	Value	1.61%
BlackRock Global Funds - Emerging Markets Equ..	Yield	1.59%
Baillie Gifford Overseas Growth Fund - Emer. Mk..	Growth	1.58%
BlackRock Global Funds - Emerging Markets Fund	Growth	1.57%
Neuberger Berman Emerging Markets Equity Fu..	Growth	1.56%
Virtus NFJ Emerging Markets Value Fund	Value	1.48%
Matthews Emerging Markets Equity Fund	Aggressive Growth	1.46%
GMO Emerging Markets Fund	Value	1.44%
PACE International Emerging Markets Equity Inv..	Growth	1.44%
JPMorgan Fund ICVC - Emerging Markets Incom..	Yield	1.43%

# Funds Increasing Weights

109

# Funds Decreasing Weights

27

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

Fund Name	New or Close..	Change (%)
Global Advantage Funds - Emerging Markets Hi..		3.56%
Seafarer Overseas Growth & Income Fund		1.99%
Swisscanto Sammelstiftung Emerging Market ..		1.65%
St. James's Place Unit Trust - Emerging Market.. New		1.35%
Vaughan Nelson Emerging Markets Opportuniti..		1.35%
Schroder ISF - Global Emerging Market Opportu..		1.14%
AB FCP II - Emerging Market Value Portfolio		0.94%
Virtus NFJ Emerging Markets Value Fund		0.91%
BlackRock Global Funds - Emerging Markets Fu..		0.87%
Ninety One Glb. Strat. Fd. - Emerging Markets E..		0.87%
Artemis Investment Funds ICVC - Global Emergi..		-0.25%
Ashmore Emerging Markets Equity Fund		-0.27%
AB FCP I - Emerging Markets Growth Portfolio		-0.36%
Quoniam Fds. Selection SICAV - EM Equities Min..		-0.38%
Putnam Emerging Markets Equity Fund		-0.44%
Raiffeisen Sustainable Emerging Markets Equit..		-0.45%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		-0.51%
Morgan Stanley Instl. Fund - Emerging Markets..		-0.55%
TCW Developing Markets Equity Fund	Close	-0.91%
Janus Henderson Emerging Markets Fund	Close	-1.25%

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

Fund Name	Weight, %	Gap to Max
Magna Umbrella Fund Plc - Emerging Market..	0.00%	-11.19%
Seafarer Overseas Growth & Income Fund	2.34%	-9.41%
Mobius SICAV - Emerging Markets Fund	0.00%	-8.41%
Cullen Emerging Markets High Dividend Fund	0.00%	-7.50%
Brown Advisory Emerging Markets Select Fu..	0.00%	-6.93%
Goldman Sachs Emerging Markets Equity In..	0.23%	-6.52%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl..	0.00%	-6.14%
GS Funds - Emerging Markets CORE Equity P..	0.03%	-5.71%
UNI-GLOBAL - Equities Emerging Markets	0.00%	-5.62%
St. James's Place Unit Trust - Global Emergi..	0.00%	-5.58%
Dunham Emerging Markets Stock Fund	0.00%	-5.48%
SEB Emerging Marketsfond	0.00%	-5.39%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl..	0.00%	-5.10%
Pictet Global Selection Fund - Global High Yi..	0.00%	-5.10%
Global Advantage Funds - Emerging Markets..	9.70%	-4.90%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	0.00%	-4.70%
Causeway Emerging Markets Fund	0.00%	-4.61%
Polunin Funds - Developing Countries	1.61%	-4.36%
PineBridge Global Funds - Global Emer. Mkts..	0.00%	-4.35%
NN(L) SICAV - Emerging Markets High Divide..	0.38%	-4.27%

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

Fund Name	Ticker	Stock Name	Fund Wei..
Ashmore SICAV - Emerging Markets Equity ESG Fu..	DNP-PL	Dino Polska SA	3.80%
Aubrey Capital Mgmt. Access Fund - Global EM Op..	DNP-PL	Dino Polska SA	3.25%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Eq..	PZU-PL	Powszechny Zaklad Ubezpieczen Sp..	2.99%
WCM Focused Emerging Markets Fund	DNP-PL	Dino Polska SA	2.73%
Thornburg Developing World Fund	DNP-PL	Dino Polska SA	2.65%
Seafarer Overseas Growth & Income Fund	CDR-PL	CD Projekt S.A.	2.34%
Ashmore Emerging Markets Equity Fund	DNP-PL	Dino Polska SA	2.32%
Global Advantage Funds - Emerging Markets High ..	PKN-PL	Polski Koncern Naftowy ORLEN S.A.	2.14%
Neuberger Berman Inv. Funds Plc - EM Sus. Eq. Fd.	DNP-PL	Dino Polska SA	1.85%
T Rowe Price Emerging Markets Discovery Stock F..	PZU-PL	Powszechny Zaklad Ubezpieczen Sp..	1.77%
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. ..	DNP-PL	Dino Polska SA	1.74%
AB FCP II - Emerging Market Value Portfolio	PEO-PL	BANK POLSKA KASA OPIEKI SA	1.72%
Swisscanto Sammelstiftung Emerging Market Equ..	PKN-PL	Polski Koncern Naftowy ORLEN S.A.	1.62%
BlackRock Global Funds - Emerging Markets Equity..	PKO-PL	PKO Bank Polski S.A.	1.59%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. ..	KGH-PL	KGHM Polska Miedz S.A.	1.58%
BlackRock Global Funds - Emerging Markets Fund	PEO-PL	BANK POLSKA KASA OPIEKI SA	1.57%
Neuberger Berman Emerging Markets Equity Fund	DNP-PL	Dino Polska SA	1.56%
Matthews Emerging Markets Equity Fund	DNP-PL	Dino Polska SA	1.46%
JPMorgan Fund ICVC - Emerging Markets Income F..	PZU-PL	Powszechny Zaklad Ubezpieczen Sp..	1.43%
AB FCP II - Emerging Market Value Portfolio	KGH-PL	KGHM Polska Miedz S.A.	1.31%

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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Seafarer Overseas Growth & Income Fund	CDR-PL	CD Projekt S.A.		1.99%
Swisscanto Sammelstiftung Emerging Marke..	PKN-PL	Polski Koncern Naftowy ORL..	New	1.62%
Global Advantage Funds - Emerging Markets ..	PKN-PL	Polski Koncern Naftowy ORL..		1.38%
Vaughan Nelson Emerging Markets Opportun..	DNP-PL	Dino Polska SA	New	1.24%
Ninety One Glb. Strat. Fd. - Emerging Markets..	PEO-PL	BANK POLSKA KASA OPIEKI ..	New	1.22%
Global Advantage Funds - Emerging Markets ..	PKO-PL	PKO Bank Polski S.A.	New	1.05%
St. James's Place Unit Trust - Emerging Mark..	PZU-PL	Powszechny Zaklad Ubezpie..	New	0.89%
Schroder ISF - Global Emerging Market Oppor..	SPL-PL	Santander Bank Polska SA	New	0.88%
BlackRock Global Funds - Emerging Markets F..	PEO-PL	BANK POLSKA KASA OPIEKI ..		0.87%
Virtus NFJ Emerging Markets Value Fund	DNP-PL	Dino Polska SA	New	0.86%
AB FCP I - Emerging Markets Growth Portfolio	DNP-PL	Dino Polska SA		-0.36%
Quoniam Fds. Selection SICAV - EM Equities ..	CPS-PL	Cyfrowy Polsat SA		-0.38%
Putnam Emerging Markets Equity Fund	DNP-PL	Dino Polska SA		-0.44%
LSV Emerging Markets Equity Fund	PGN-PL	Polskie Garnictwo Naftowe i ..	Close	-0.46%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	PEO-PL	BANK POLSKA KASA OPIEKI ..	Close	-0.56%
Global Advantage Funds - Emerging Markets ..	PGN-PL	Polskie Garnictwo Naftowe i ..	Close	-0.56%
Raiffeisen Sustainable Emerging Markets Eq..	MBR-PL	Mo-BRUK S.A.	Close	-0.64%
Morgan Stanley Instl. Fund - Emerging Marke..	DNP-PL	Dino Polska SA	Close	-0.82%
TCW Developing Markets Equity Fund	DNP-PL	Dino Polska SA	Close	-0.91%
Janus Henderson Emerging Markets Fund	DNP-PL	Dino Polska SA	Close	-1.25%

Ch 1. Poland: Top Fund Holdings, \$

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

# Funds Buying

55

# Funds Selling

53

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

Fund Name	New or Close..	Change
BlackRock Emerging Markets Fund Inc.		\$33M
St. James's Place Unit Trust - Emerging Market..	New	\$30M
Seafarer Overseas Growth & Income Fund		\$21M
iShares MSCI Emerging Markets ETF		\$13M
BlackRock Global Funds - Emerging Markets Fu..		\$12M
T Rowe Price Emerging Markets Stock Fund		\$12M
Schroder ISF - Global Emerging Market Opportu..		\$11M
Swisscanto Sammelstiftung Emerging Market ..		\$9M
Ninety One Glb. Strat. Fd. - Emerging Markets E..		\$7M
Fidelity Funds SICAV - Sust. Emerging Markets ..	New	\$7M
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 ..		(\$4M)
Morgan Stanley Instl. Fund - Emerging Markets..		(\$5M)
Goldman Sachs Emerging Markets Equity Insig..		(\$5M)
Advisors Inner Circle - Acadian Emerging Marke..		(\$5M)
Mercer Emerging Markets Equity Fund		(\$6M)
Goldman Sachs Emerging Markets Equity Fund		(\$9M)
John Hancock Emerging Markets Equity Fund		(\$27M)

Net Estimated Fund Flows

\$85M

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

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund		(\$438M)
GMO Emerging Markets Fund	\$17M	(\$318M)
First Sentier Investors ICVC - Stewart Inv. Gl..	\$3M	(\$303M)
abrdn Emerging Markets Fund		(\$283M)
American Funds New World Fund		(\$271M)
Pictet Global Selection Fund - Global High Yi..		(\$245M)
Global Advantage Funds - Emerging Markets..	\$8M	(\$235M)
Robeco Capital Gr. Fds. - QI Emerging Conser..	\$4M	(\$159M)
Schroder ISF - Emerging Markets	\$29M	(\$152M)
CIF - Emerging Markets Growth Fund (LUX)		(\$136M)
Virtus Vontobel Emerging Markets Opportun..		(\$119M)
Fisher Invts. Instl. Fds. Plc - Emerging Marke..	\$2M	(\$114M)
Magellan		(\$108M)
Morgan Stanley Instl. Fund - Emerging Marke..	\$6M	(\$102M)
Causeway Emerging Markets Fund		(\$95M)
Seafarer Overseas Growth & Income Fund	\$45M	(\$85M)
Fidelity Inv. Trust - Emerging Markets Fund		(\$76M)
St. James's Place Unit Trust - Global Emergi..		(\$70M)
Delaware Emerging Markets Fund		(\$69M)
Vontobel Fund - Emerging Markets Equity		(\$67M)

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

Fund Name	Ticker	Stock Name	Fund AU..
T Rowe Price Emerging Markets Discovery Stock F..	PZU-PL	Powszechny Zaklad Ubezpieczen Sp..	\$75M
T Rowe Price Emerging Markets Stock Fund	PKO-PL	PKO Bank Polski S.A.	\$54M
BlackRock Emerging Markets Fund Inc.	PEO-PL	BANK POLSKA KASA OPIEKI SA	\$48M
Seafarer Overseas Growth & Income Fund	CDR-PL	CD Projekt S.A.	\$45M
Fidelity Inv. Trust - Emerging Markets Opportunitie..	CDR-PL	CD Projekt S.A.	\$43M
GS Funds - Emerging Markets Equity Portfolio	DNP-PL	Dino Polska SA	\$40M
WCM Focused Emerging Markets Fund	DNP-PL	Dino Polska SA	\$40M
BlackRock Global Funds - Emerging Markets Fund	PEO-PL	BANK POLSKA KASA OPIEKI SA	\$38M
iShares MSCI Emerging Markets ETF	PKN-PL	Polski Koncern Naftowy ORLEN S.A.	\$37M
BlackRock Emerging Markets Fund Inc.	PKO-PL	PKO Bank Polski S.A.	\$36M
Principal Origin Emerging Markets Fund	DNP-PL	Dino Polska SA	\$30M
Goldman Sachs Emerging Markets Equity Fund	DNP-PL	Dino Polska SA	\$30M
Candriam Sustainable - Equity Emerging Market	DNP-PL	Dino Polska SA	\$28M
St. James's Place Unit Trust - Emerging Markets E..	PZU-PL	Powszechny Zaklad Ubezpieczen Sp..	\$27M
Thornburg Developing World Fund	DNP-PL	Dino Polska SA	\$26M
iShares MSCI Emerging Markets ETF	PKO-PL	PKO Bank Polski S.A.	\$23M
Schroder ISF - Global Emerging Market Opportuniti..	KRU-PL	KRUK S.A.	\$20M
Schroder ISF - Emerging Markets	PZU-PL	Powszechny Zaklad Ubezpieczen Sp..	\$19M
iShares MSCI Emerging Markets ETF	PZU-PL	Powszechny Zaklad Ubezpieczen Sp..	\$19M
Robeco Capital Gr. Fds. - Emerging Stars Equities	KGH-PL	KGHM Polska Miedz S.A.	\$18M
JPMorgan Funds - Emerging Markets Opportunitie..	DNP-PL	Dino Polska SA	\$17M
John Hancock Emerging Markets Equity Fund	DNP-PL	Dino Polska SA	\$17M

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

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Seafarer Overseas Growth & Income Fund	CDR-PL	CD Projekt S.A.		\$21M
BlackRock Emerging Markets Fund Inc.	PEO-PL	BANK POLSKA KASA OPIEKI ..		\$21M
St. James's Place Unit Trust - Emerging Mark..	PZU-PL	Powszechny Zaklad Ubezpie..	New	\$19M
BlackRock Emerging Markets Fund Inc.	PKO-PL	PKO Bank Polski S.A.		\$19M
iShares MSCI Emerging Markets ETF	PKN-PL	Polski Koncern Naftowy DRL..		\$16M
BlackRock Global Funds - Emerging Markets F..	PEO-PL	BANK POLSKA KASA OPIEKI ..		\$12M
Ninety One Glb. Strat. Fd. - Emerging Markets..	PEO-PL	BANK POLSKA KASA OPIEKI ..	New	\$12M
T Rowe Price Emerging Markets Stock Fund	PKO-PL	PKO Bank Polski S.A.		\$12M
Schroder ISF - Global Emerging Market Oppor..	SPL-PL	Santander Bank Polska SA	New	\$11M
St. James's Place Unit Trust - Emerging Mark..	PKO-PL	PKO Bank Polski S.A.	New	\$10M
iShares MSCI Emerging Markets ETF	OPL-PL	Orange Polska S.A.		(\$4M)
WCM Focused Emerging Markets Fund	DNP-PL	Dino Polska SA		(\$4M)
Goldman Sachs Emerging Markets Equity Insi..	PEO-PL	BANK POLSKA KASA OPIEKI ..	Close	(\$4M)
Morgan Stanley Instl. Fund - Emerging Marke..	DNP-PL	Dino Polska SA	Close	(\$4M)
Sanford C Bernstein Fund - Emerging Market..	DNP-PL	Dino Polska SA		(\$4M)
Ninety One Glb. Strat. Fd. - Emerging Markets..	PKO-PL	PKO Bank Polski S.A.	Close	(\$4M)
iShares MSCI Emerging Markets ETF	PGN-PL	Polskie Garnictwo Naftowe i ..		(\$5M)
BlackRock Emerging Markets Fund Inc.	DNP-PL	Dino Polska SA	Close	(\$7M)
Goldman Sachs Emerging Markets Equity Fu..	DNP-PL	Dino Polska SA		(\$9M)
John Hancock Emerging Markets Equity Fund	DNP-PL	Dino Polska SA		(\$27M)

# Sector Classification Analysis

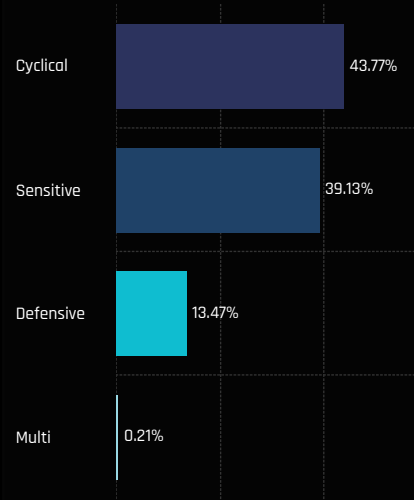


# Sector Classification Snapshot



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.

### Ch 1. Sector Classification: Average Fund Weights



### Ch 2. Sector Classification: Largest Fund Weights, %

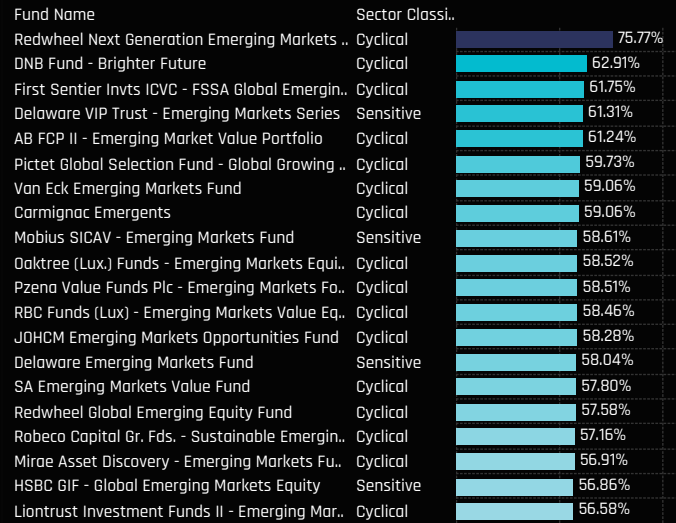
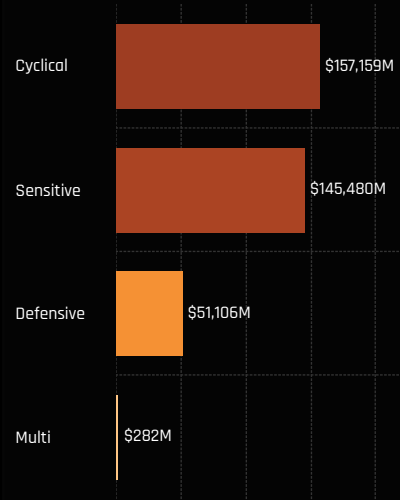


Chart 3. The combined Fund AUM in each Sector Classification  
 Chart 4. The Largest individual Fund AUM per Sector Classification, in US Dollar terms

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



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

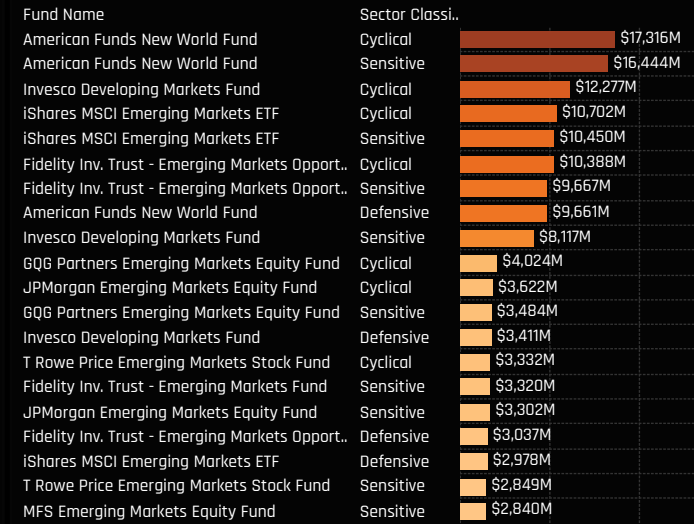
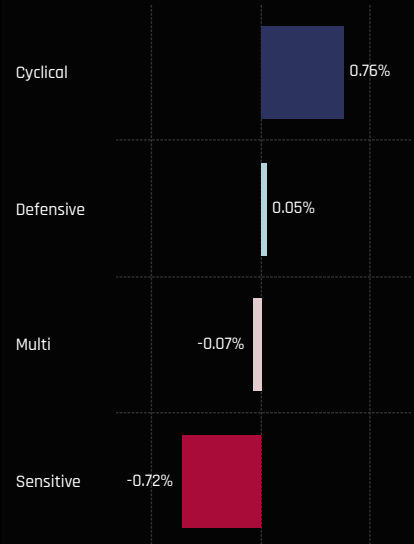


Chart 5. The change in the average fund weight by Sector Classification between 8/31/2022 and 2/28/2023  
 Chart 6. The largest individual Fund weight changes by Sector Classification between 8/31/2022 and 2/28/2023  
 Chart 7. The sum of the absolute changes in Sector Classification weight for each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

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



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



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

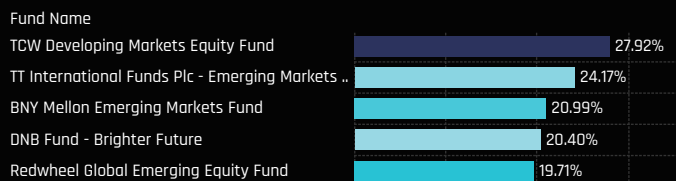
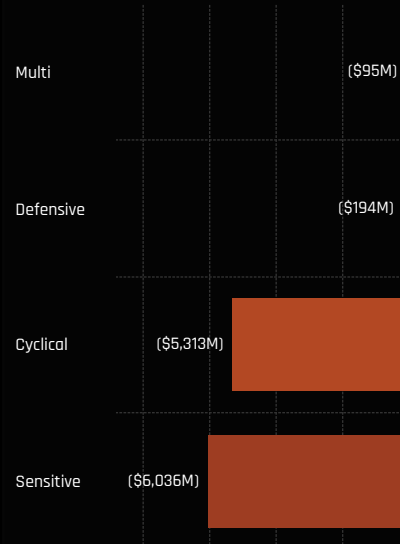


Chart 8. The combined Fund Flows by Sector Classification between 8/31/2022 and 2/28/2023  
 Chart 9. The largest Fund Level Flows per Sector Classification between 8/31/2022 and 2/28/2023  
 Chart 10. The sum of the absolute fund flows per Sector Classification for each fund between 8/31/2022 and 2/28/2023

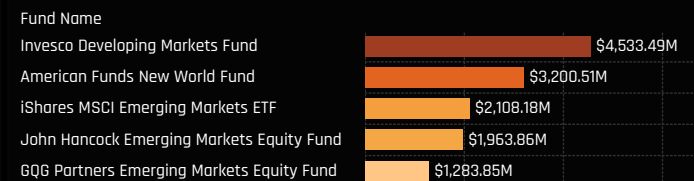
### Ch 8. Sector Classification: Net Fund Flows, \$, 8/31/2022 - 2/28/2023



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



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

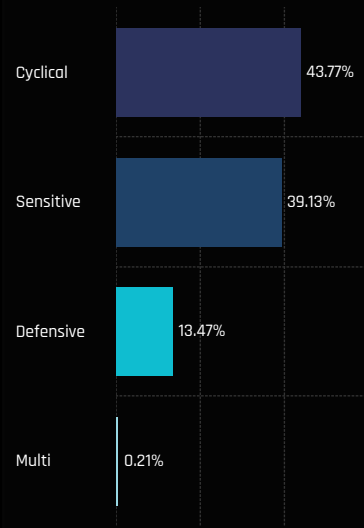


# Sector Classification Snapshot



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.

Ch 1. Sector Classification: Average Fund Weights



Ch 2. Sector Classification: Largest Fund Weights, %

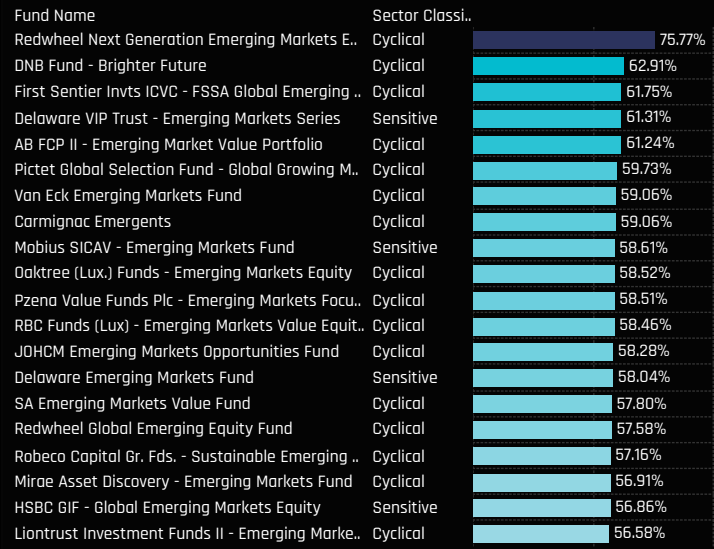
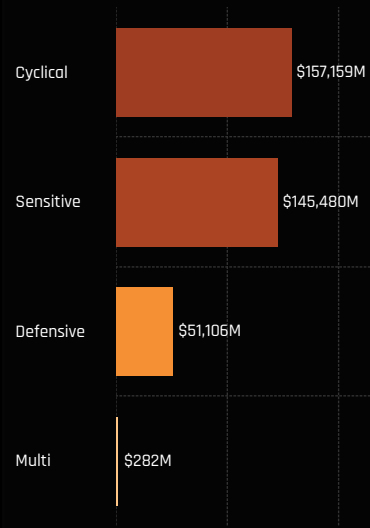


Chart 3. The combined Fund AUM in each Sector Classification

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

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



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

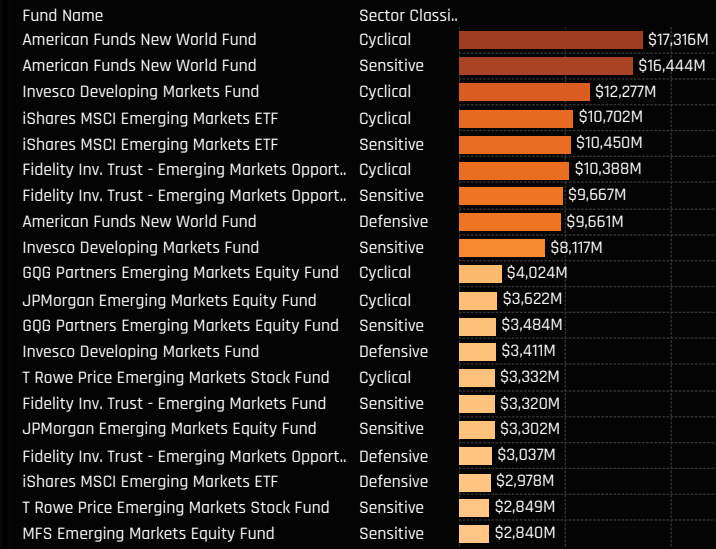
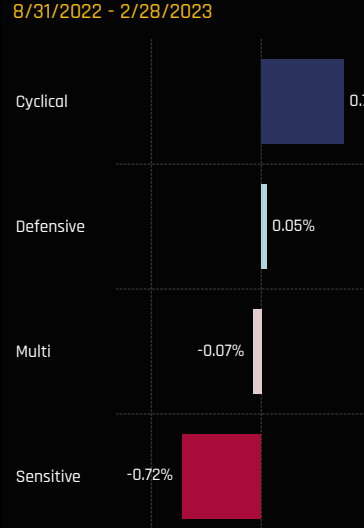


Chart 5. The change in the average fund weight by Sector Classification between 8/31/2022 and 2/28/2023

Chart 6. The largest individual Fund weight changes by Sector Classification between 8/31/2022 and 2/28/2023

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

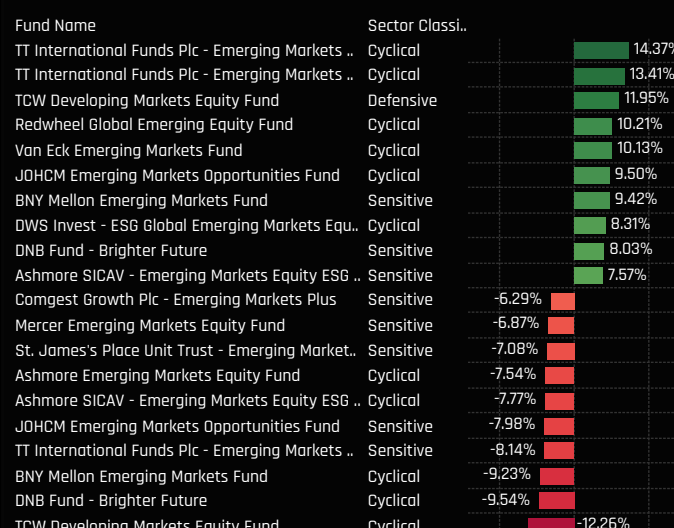
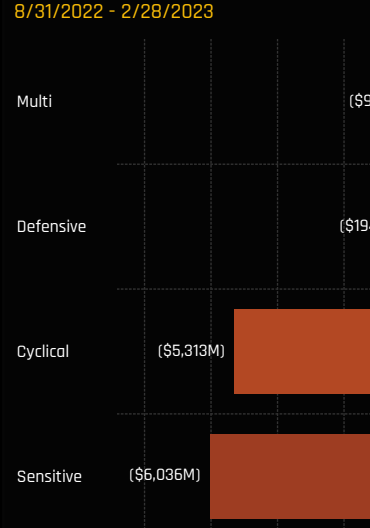


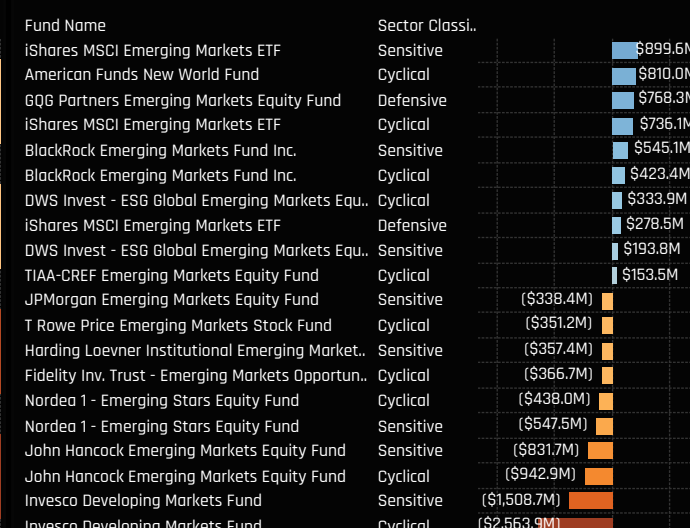
Chart 7. The combined Fund Flows by Sector Classification between 8/31/2022 and 2/28/2023

Chart 8. The largest individual Fund level position changes, in US Dollars between 8/31/2022 and 2/28/2023

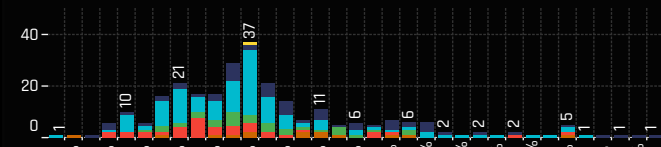
Ch 7. Sector Classification: Net Fund Flows, \$, 8/31/2022 - 2/28/2023



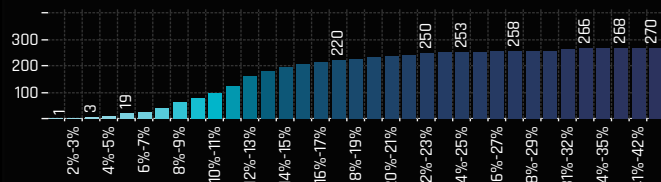
Ch 8. Largest Changes in Fund Position by Sector Classification, 8/31/2022 - 2/28/2023



### Ch 1. Defensive: Distribution of Fund Weights, %



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



### Ch 3. Defensive: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Mcinroy & Wood Emerging Markets Fund	Aggressive Growth	45.94%
Pinnacle ICAV - Aikya Global Emerging Markets F..	Aggressive Growth	41.59%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkt..	Aggressive Growth	36.96%
First Sentier Investors ICVC - Stewart Inv. Glb. E..	Aggressive Growth	34.24%
First State Investments ICVC - Global Emerging ..	Growth	33.41%
Seafarer Overseas Value Fund	Value	31.96%
Virtus SGA Emerging Markets Growth Fund	Aggressive Growth	31.58%
Seafarer Overseas Growth & Income Fund	Yield	31.60%
Carmignac Portfolio - Emerging Discovery	Growth	31.23%
First Sentier Investors ICVC - Stewart Inv. Glb. E..	Growth	31.07%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..	Growth	30.44%
Most Diversified Port. - TOBAM Anti-Benchmark ..	Growth	28.04%
Aubrey Capital Mgmt. Access Fund - Global EM O..	Aggressive Growth	27.62%
Nordea 2 - Stable Emerging Markets Aksjer Etisk	Value	27.20%
Amana Developing World Fund	Growth	26.05%
Mobius SICAV - Emerging Markets Fund	Aggressive Growth	25.99%
BlackRock Defensive Advantage Emerging Mark..	Growth	25.20%
Invesco Emerging Markets Innovators Fund	Growth	24.37%
White Fleet - OLZ Equity Emerging Market Opti..	Growth	23.88%
Comgest Growth Plc - Emerging Markets Plus	Aggressive Growth	23.32%
Invesco Emerging Markets All Cap Fund	Aggressive Growth	22.94%
Comgest Growth Plc - Emerging Markets	Aggressive Growth	22.55%
CIF - Emerging Markets Growth Fund (LUX)	Growth	22.54%
Magellan	Aggressive Growth	22.41%
Wellington Mgmt. Funds (IE) Plc - EM Opportunit..	Growth	22.03%
CT (Lux) III - Responsible Global Emerging Marke..	Aggressive Growth	22.01%
BNY Mellon Investment Fds. - Emerging Income ..	Yield	21.83%
GQG Partners Emerging Markets Equity Fund	GARP	21.74%
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	21.72%
Essor Emerging Markets	Aggressive Growth	21.64%

### # Funds Increasing Weights

137

### # Funds Decreasing Weights

134

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

Fund Name	New or Close..	Change (%)
TCW Developing Markets Equity Fund		11.95%
William Blair Emerging Markets Growth Fund		5.80%
GQG Partners Emerging Markets Equity Fund		5.79%
Mobius SICAV - Emerging Markets Fund		4.73%
American Century Emerging Markets Fund		4.69%
Ashmore Emerging Markets Equity Fund		4.41%
Aubrey Capital Mgmt. Access Fund - Global EM ..		3.86%
St. James's Place Unit Trust - Emerging Market..		3.64%
Comgest Growth Plc - Emerging Markets Plus		3.63%
PGIM Jennison Emerging Markets Equity Oppar..		3.56%
Virtus Emerging Markets Opportunities Fund		-3.72%
Goldman Sachs Emerging Markets Equity Insig..		-3.75%
Amonis Equity Emerging Markets		-3.78%
Brown Advisory Emerging Markets Select Fund		-4.20%
Seafarer Overseas Growth & Income Fund		-4.31%
Federated Hermes Invt. Funds - Global Emergin..		-4.49%
Calvert Emerging Markets Equity Fund		-4.73%
BlackRock Emerging Markets Fund Inc.		-4.87%
AB FCP II - Emerging Market Value Portfolio		-5.00%
Redwheel Global Emerging Equity Fund		-5.64%

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

Fund Name	Weight, %	Gap to Max
Morgan Stanley Instl. Fund - Emerging Mark..	4.84%	-72.08%
LO Funds - Emerging High Conviction	15.35%	-71.82%
Maj Invest Emerging Markets	5.57%	-41.09%
Janus Henderson Emerging Markets Fund	12.03%	-38.82%
Wasatch Emerging Markets Select Fund	7.21%	-33.71%
PGIM Jennison Emerging Markets Equity Op..	11.02%	-33.31%
Vontobel Fund - Emerging Markets Equity	20.76%	-30.97%
abrdn Emerging Markets Sustainable Leade..	12.99%	-29.64%
St. James's Place Unit Trust - Global Emergi..	18.22%	-29.50%
Templeton Developing Markets Trust	5.42%	-28.76%
ODIN Emerging Markets	12.27%	-28.54%
Virtus Vontobel Emerging Markets Opportun..	20.91%	-27.97%
Thornburg Developing World Fund	9.06%	-27.61%
Overstone Fund PLC - Emerging Markets Equ..	18.29%	-27.32%
Flossbach von Storch - Global Emerging Mar..	13.06%	-27.12%
First Sentier Investors ICVC - Stewart Inv. Gl..	31.07%	-26.57%
UNI-GLOBAL - Equities Emerging Markets	18.36%	-26.49%
Coronation Global Opportunities Fund - Glob..	8.89%	-26.27%
Russell Invt. Co. Plc - Acadian EM Managed V..	9.81%	-25.70%
GMO Emerging Markets Select Equity Fund	14.15%	-24.51%

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

Fund Name	Ticker	Stock Name	Fund Wei..
Mobius SICAV - Emerging Markets Fund	2138-HK	EC Healthcare	8.41%
Aubrey Capital Mgmt. Access Fund - Global EM Op..	540180-IN	Varun Beverages Ltd.	8.40%
Carmignac Portfolio - Emerging Discovery	ALUP11-BR	Alupar Investimento SA Unit Cons o..	8.39%
Mobius SICAV - Emerging Markets Fund	214150-KR	CLASSYS Inc.	7.31%
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited	7.05%
Overstone Fund PLC - Emerging Markets Equity Fu..	Y92-SG	Thai Beverage Public Co., Ltd.	6.92%
Pinnacle ICAV - Aikya Global Emerging Markets Fu..	P4182E120	Fomento Economico Mexicano SAB ..	6.65%
Pinnacle ICAV - Aikya Global Emerging Markets Fu..	1216-TW	Uni-President Enterprises Corp.	6.54%
BNY Mellon Investment Fds. - Emerging Income Fu..	500875-IN	ITC Limited	6.21%
First Sentier Investors ICVC - Stewart Inv. Glb. E..	FEMSAUB..	Fomento Economico Mexicano SAB ..	6.12%
Orbis SICAV - Emerging Markets Equity Fund	BATS-GB	British American Tobacco p.l.c.	6.10%
Carmignac Portfolio - Emerging Discovery	540180-IN	Varun Beverages Ltd.	6.02%
Comgest Growth Plc - Emerging Markets Plus	FEMSAUB..	Fomento Economico Mexicano SAB ..	5.81%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. ..	TENERGY..	Terna Energy S.A.	5.78%
Comgest Growth Plc - Emerging Markets	FEMSAUB..	Fomento Economico Mexicano SAB ..	5.67%
Magellan	FEMSAUB..	Fomento Economico Mexicano SAB ..	5.67%
First State Investments ICVC - Global Emerging M..	FEMSAUB..	Fomento Economico Mexicano SAB ..	5.65%
Overstone Fund PLC - Emerging Markets Equity Fu..	INDF-ID	PT Indofood Sukses Makmur Tbk	5.38%
Comgest Growth Plc - Emerging Markets Plus	600887-CN	Inner Mongolia Yili Industrial Group ..	5.24%
Virtus SGA Emerging Markets Growth Fund	CPALL-TH	CP All Public Co. Ltd.	5.20%
Delaware VLP Trust - Emerging Markets Series	600519-CN	Kweichow Moutai Co., Ltd. Class A	5.18%
RBC Funds (Lux) - Emerging Markets Equity Focus ..	FEMSAUB..	Fomento Economico Mexicano SAB ..	5.04%

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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Virtus SGA Emerging Markets Growth Fund	DR-FR	L'Oreal S.A.	New	3.13%
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..	BOMS-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	JBS93-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%

## Ch 1. Defensive: Top Fund Holdings, \$

Fund Name	Style	Value
American Funds New World Fund	Growth	\$9,651M
Invesco Developing Markets Fund	Growth	\$3,411M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$3,037M
iShares MSCI Emerging Markets ETF	Passive	\$2,978M
GQG Partners Emerging Markets Equity Fund	GARP	\$2,239M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$1,159M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$1,047M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$932M
MFS Emerging Markets Equity Fund	Growth	\$839M
Allspring Emerging Markets Equity Fund	Growth	\$817M
Delaware Emerging Markets Fund	Growth	\$789M
Seafarer Overseas Growth & Income Fund	Yield	\$605M
BlackRock Emerging Markets Fund Inc.	Growth	\$603M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$556M
Artisan Developing World Fund	Growth	\$535M
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	\$508M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$474M
Baron Emerging Markets Fund	Growth	\$416M
Touchstone Strategic Trust - Sands Capital E.M. ..	Aggressive Growth	\$416M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$413M
Virtus Emerging Markets All Cap Fund	Aggressive Growth	\$412M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$389M
Lazard Emerging Markets Equity Portfolio	Value	\$361M
GS Funds - Emerging Markets CORE Equity Portf..	GARP	\$355M
Virtus Vontobel Emerging Markets Opportunities..	Aggressive Growth	\$352M
American Century Emerging Markets Fund	Growth	\$347M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$338M
JPMorgan Trust IV - Emerging Markets Research..	Growth	\$334M
Most Diversified Port. - TOBAM Anti-Benchmark ..	Growth	\$332M
Schroder ISF - Emerging Markets	Growth	\$331M
St. James's Place Unit Trust - Emerging Markets..	Growth	\$327M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$316M
abrdn Emerging Markets Fund	Growth	\$314M
Orbis SICAV - Emerging Markets Equity Fund	Value	\$301M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$297M
Driehaus Mutual Funds - Emerging Markets Gro..	Growth	\$294M
Mercer Emerging Markets Equity Fund	Growth	\$285M
Comgest Growth Plc - Emerging Markets	Aggressive Growth	\$284M
Goldman Sachs Emerging Markets Equity Insign..	GARP	\$283M
WCM Focused Emerging Markets Fund	Aggressive Growth	\$279M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$263M
Federated Hermes Invt. Funds - Global Emergin..	Aggressive Growth	\$259M
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	\$257M
Harding Loevner Institutional Emerging Markets..	Aggressive Growth	\$254M
Magellan	Aggressive Growth	\$243M
Vontobel Fund - mtx Sustainable Emerging Mar..	Growth	\$232M
JPMorgan Funds - Emerging Markets Opportunit..	Growth	\$231M

## # Funds Buying

109

## # Funds Selling

115

## Ch 2. Defensive: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
GQG Partners Emerging Markets Equity Fund		\$768M
iShares MSCI Emerging Markets ETF		\$279M
American Funds New World Fund		\$152M
St. James's Place Unit Trust - Emerging Market..		\$124M
American Century Emerging Markets Fund		\$120M
Driehaus Mutual Funds - Emerging Markets Gro..		\$72M
JPMorgan Emerging Markets Equity Fund		\$58M
Robeco Capital Gr. Fds. - QI Emerging Conserva..		\$53M
DWS Invest - ESG Global Emerging Markets Equ..		\$49M
Fidelity SAI Emerging Markets Value Index Fund		\$39M
Invesco Developing Markets Fund		(\$76M)
Baron Emerging Markets Fund		(\$78M)
Artisan Developing World Fund		(\$108M)
Harding Loevner Institutional Emerging Market..		(\$114M)
Calvert Emerging Markets Equity Fund		(\$117M)
John Hancock Emerging Markets Equity Fund		(\$142M)
Virtus Vontobel Emerging Markets Opportunitie..		(\$149M)
Touchstone Strategic Trust - Sands Capital E.M....		(\$150M)
Nordea 1 - Emerging Stars Equity Fund		(\$165M)
Federated Hermes Invt. Funds - Global Emergin..		(\$167M)

## Net Estimated Fund Flows

(\$194M)

## Ch 4. Defensive: 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	NOV0.B-DK	Novo Nordisk A/S Class B	\$992M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited	\$727M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific Inc.	\$588M
American Funds New World Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$466M
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
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$386M
American Funds New World Fund	543220-IN	Max Healthcare Institute Ltd	\$356M
American Funds New World Fund	2688-HK	ENN Energy Holdings Limited	\$339M
Invesco Developing Markets Fund	2269-HK	Wuxi Biologics (Cayman) Inc.	\$290M
American Funds New World Fund	500875-IN	ITC Limited	\$276M
GQG Partners Emerging Markets Equity Fund	PM-US	Philip Morris International Inc.	\$266M
American Funds New World Fund	ABT-US	Abbott Laboratories	\$251M
American Funds New World Fund	PKI-US	PerkinElmer, Inc.	\$241M
GQG Partners Emerging Markets Equity Fund	HEIA-NL	Heineken NV	\$239M
American Funds New World Fund	600276-CN	Jiangsu Hengrui Pharmaceuticals C..	\$239M
GQG Partners Emerging Markets Equity Fund	ELET3-BR	Centrais Eletricas Brasileiras SA-Ele..	\$222M
American Funds New World Fund	BGNE-US	BeiGene Ltd Sponsored ADR	\$219M
American Funds New World Fund	BG-US	Bunge Limited	\$214M

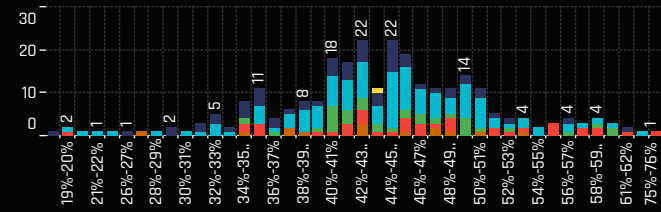
## Ch 5. Defensive: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
American Funds New World Fund	NOV0.B-DK	Novo Nordisk A/S Class B		\$462M
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	532998-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
GQG Partners Emerging Markets Equity Fund	KO-US	Coca-Cola Company	New	\$115M
American Funds New World Fund	AZN-GB	AstraZeneca PLC		\$109M
GQG Partners Emerging Markets Equity Fund	532555-IN	NTPC Limited	New	\$101M
American Funds New World Fund	BATS-GB	British American Tobacco p.l...		(\$84M)
American Funds New World Fund	AFX-DE	Carl Zeiss Meditec AG		(\$85M)
Invesco Developing Markets Fund	FEMSAUB..	Fomento Economico Mexica..		(\$94M)
American Funds New World Fund	4507-JP	Shionogi & Co., Ltd.		(\$97M)
American Funds New World Fund	ABT-US	Abbott Laboratories		(\$99M)
Invesco Developing Markets Fund	BGNE-US	BeiGene Ltd Sponsored ADR		(\$109M)
Invesco Developing Markets Fund	ZLAB-US	Zai Lab Ltd. Sponsored ADR		(\$123M)
American Funds New World Fund	2269-HK	Wuxi Biologics (Cayman) Inc.		(\$144M)
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)

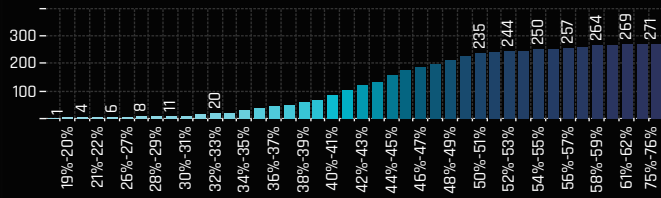
## Ch. 3: Defensive: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund	\$3,411M	(\$5,298M)
Virtus Vontobel Emerging Markets Opportun..	\$352M	(\$4,112M)
First Sentier Investors ICVC - Stewart Inv. Gl..	\$204M	(\$2,870M)
American Funds New World Fund	\$9,651M	(\$2,396M)
Lazard Emerging Markets Equity Portfolio	\$361M	(\$2,241M)
Vontobel Fund - Emerging Markets Equity	\$257M	(\$2,193M)
abrdn Emerging Markets Fund	\$314M	(\$1,534M)
Magellan	\$243M	(\$1,388M)
T Rowe Price Emerging Markets Stock Fund	\$932M	(\$1,372M)
Skagen Kon Tiki	\$126M	(\$1,306M)
Artisan Developing World Fund	\$535M	(\$1,252M)
JPMorgan Emerging Markets Equity Fund	\$1,159M	(\$1,030M)
GMO Emerging Markets Fund	\$96M	(\$1,022M)
Comgest Growth Plc - Emerging Markets	\$284M	(\$987M)
CIF - Emerging Markets Growth Fund (LUX)	\$79M	(\$905M)
GMO Emerging Markets Select Equity Fund	\$22M	(\$888M)
Vontobel Fund - mtx Sustainable Emerging ..	\$232M	(\$881M)
Carmignac Emergents	\$105M	(\$837M)
Fidelity Inv. Trust - Emerging Markets Oppor..	\$3,037M	(\$834M)
Baron Emerging Markets Fund	\$416M	(\$720M)

### Ch 1. Cyclical: Distribution of Fund Weights, %



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



### Ch 3. Cyclical: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Redwheel Next Generation Emerging Markets E..	Value	75.77%
DNB Fund - Brighter Future	Growth	62.91%
First Sentier Invt ICVC - FSSA Global Emerg..	Aggressive Growth	61.75%
AB FCP II - Emerging Market Value Portfolio	Value	61.24%
Pictet Global Selection Fund - Global Growing M..	GARP	59.73%
Van Eck Emerging Markets Fund	Growth	59.06%
Carmignac Emergents	GARP	59.06%
Oaktree (Lux.) Funds - Emerging Markets Equity	GARP	58.52%
Pzena Value Funds Plc - Emerging Markets Focu..	Value	58.51%
RBC Funds (Lux) - Emerging Markets Value Equit..	Value	58.46%
JDHCM Emerging Markets Opportunities Fund	Growth	58.28%
SA Emerging Markets Value Fund	Value	57.80%
Redwheel Global Emerging Equity Fund	Growth	57.58%
Robeco Capital Gr. Fds. - Sustainable Emerging ..	Value	57.16%
Mirae Asset Discovery - Emerging Markets Fund	Growth	56.91%
Liontrust Investment Funds II - Emerging Marke..	Growth	56.58%
Morgan Stanley Instl. Fund - Emerging Markets ..	Aggressive Growth	56.15%
T Rowe Price Emerging Markets Discovery Stock ..	GARP	56.00%
Skyline Umb. Fd. ICAV - ARGA Emerging Market ..	Value	55.75%
Advisors Series Tr. - Pzena Emerging Markets Va..	Value	55.63%
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	55.59%
AMG GW&K Emerging Wealth Equity Fund	Growth	54.67%
Mirae Asset Discovery - Emerging Markets Great..	Growth	54.65%
DWS Invest - ESG Global Emerging Markets Equi..	Growth	53.90%
Amundi Funds - Emerging World Equity	Growth	53.84%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Yield	53.70%
Skagen Kon Tiki	Value	53.52%
Sparinvest SICAV - Ethical Emerging Markets Val..	Value	52.65%
RBC Funds (Lux) - Emerging Markets Equity Fund	Aggressive Growth	52.28%
Robeco Institutional Emerging Markets Fund	GARP	52.11%

### # Funds Increasing Weights

167

### # Funds Decreasing Weights

104

### # Funds Opening

0

### # Funds Closing

0

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

Fund Name	New or Close..	Change (%)
TT International Funds Plc - Emerging Markets ..		14.37%
TT International Funds Plc - Emerging Markets ..		13.41%
Redwheel Global Emerging Equity Fund		10.21%
Van Eck Emerging Markets Fund		10.13%
JDHCM Emerging Markets Opportunities Fund		9.50%
DWS Invest - ESG Global Emerging Markets Equ..		8.31%
Alger Funds II - Emerging Markets Fund		7.42%
Amonis Equity Emerging Markets		7.15%
Fonditalia - Equity Global Emerging Markets		6.19%
GS Funds - Emerging Markets CORE Equity Port..		5.67%
Invesco Emerging Markets All Cap Fund		-4.33%
Russell Invt. Co. Plc - Acadian EM Managed Vala..		-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, %	Gap to Max
JPMCB Emerging Markets Equity Focused Fu..	48.81%	-48.93%
Morgan Stanley Instl. Fund - Emerging Mark..	56.15%	-40.71%
Mobius SICAV - Emerging Markets Fund	6.56%	-38.74%
HSBC GIF - Global Emerging Markets Equity	30.91%	-36.74%
Carmignac Portfolio - Emerging Discovery	19.49%	-34.35%
ODIN Emerging Markets	37.00%	-32.68%
TCW Developing Markets Equity Fund	19.31%	-30.72%
Ashmore Emerging Markets Equity Fund	34.07%	-30.44%
Orbis SICAV - Emerging Markets Equity Fund	35.50%	-26.77%
SEI Institutional Intl. Trust - Emerging Marke..	49.12%	-26.42%
TIAA-CREF Emerging Markets Equity Fund	42.25%	-24.28%
CT (Lux) III - Responsible Global Emerging M..	36.85%	-23.10%
Fidelity Inv. Trust - Emerging Markets Fund	29.44%	-23.10%
CIF - Emerging Markets Growth Fund (LUX)	41.69%	-22.76%
FIM Kehittyvaet Markkinat ESG	40.13%	-22.62%
Aubrey Capital Mgmt. Access Fund - Global E..	43.44%	-22.49%
Coronation Global Opportunities Fund - Glob..	40.70%	-22.33%
Magna Umbrella Fund Plc - Emerging Market..	34.93%	-21.97%
MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl..	35.16%	-21.51%
Ashmore Emerging Markets Active Equity Fu..	41.08%	-21.37%

### 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.	10.65%
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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
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 Invt ICVC - FSSA Global Emerg..	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 Invt. 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. Spons..	Close	-3.69%
Pictet Global Selection Fund - Global Growing..	500520-IN	Mahindra & Mahindra Ltd.	Close	-3.74%
Old Mut. MultiManager Tr.-Quil. Invt. 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 Invt ICVC - FSSA Global Emerg..	500180-IN	HDFC Bank Limited	Close	-6.67%

### Ch 1. Cyclical: Top Fund Holdings, \$

Fund Name	Style	Value
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
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$3,622M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$3,332M
MFS Emerging Markets Equity Fund	Growth	\$2,603M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$2,358M
Vontobel Fund - mtx Sustainable Emerging Mar..	Growth	\$2,293M
Baron Emerging Markets Fund	Growth	\$2,039M
BlackRock Emerging Markets Fund Inc.	Growth	\$1,917M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$1,910M
Federated Hermes Invt. Funds - Global Emerging..	Aggressive Growth	\$1,886M
Schroder ISF - Emerging Markets	Growth	\$1,822M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$1,696M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$1,428M
St. James's Place Unit Trust - Emerging Markets..	Growth	\$1,400M
JPMorgan Funds - Emerging Markets Opportunit..	Growth	\$1,337M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$1,320M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$1,312M
JPMorgan Trust IV - Emerging Markets Research..	Growth	\$1,300M
Allspring Emerging Markets Equity Fund	Growth	\$1,297M
Fidelity Institutional Funds - Emerging Markets ..	Growth	\$1,241M
Harding Loevner Institutional Emerging Markets..	Aggressive Growth	\$1,240M
Delaware Emerging Markets Fund	Growth	\$1,207M
abrdn Emerging Markets Fund	Growth	\$1,207M
Lazard Emerging Markets Equity Portfolio	Value	\$1,176M
Artisan Developing World Fund	Growth	\$1,150M
Touchstone Strategic Trust - Sands Capital E.M. ..	Aggressive Growth	\$1,091M
GS Funds - Emerging Markets CORE Equity Portf..	GARP	\$1,060M
American Century Emerging Markets Fund	Growth	\$1,052M
Calvert Emerging Markets Equity Fund	Aggressive Growth	\$1,015M
Principal Origin Emerging Markets Fund	GARP	\$1,014M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$1,005M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$987M
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	\$942M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$919M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$889M
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	\$859M
Amundi Funds - Emerging Markets Equity Focus	Growth	\$858M
Orbis SICAV - Emerging Markets Equity Fund	Value	\$824M
Driehaus Mutual Funds - Emerging Markets Gro..	Growth	\$813M
John Hancock Emerging Markets Equity Fund	Growth	\$781M
Invesco Emerging Markets All Cap Fund	Aggressive Growth	\$778M
Goldman Sachs Emerging Markets Equity Insign..	GARP	\$773M
Virtus Vontobel Emerging Markets Opportunities..	Aggressive Growth	\$758M

### # Funds Buying

106

### # Funds Selling

128

### Ch 2. Cyclical: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
American Funds New World Fund		\$810M
iShares MSCI Emerging Markets ETF		\$736M
BlackRock Emerging Markets Fund Inc.		\$423M
DWS Invest - ESG Global Emerging Markets Equ..		\$334M
TIAA-CREF Emerging Markets Equity Fund		\$153M
Goldman Sachs Emerging Markets Equity Insig..		\$133M
GS Funds - Emerging Markets CORE Equity Port..		\$117M
Orbis SICAV - Emerging Markets Equity Fund		\$113M
GQG Partners Emerging Markets Equity Fund		\$107M
Advisors Series Tr. - Pzena Emerging Markets V..		\$100M
abrdn Emerging Markets Fund		(\$204M)
Harding Loevner Institutional Emerging Market..		(\$218M)
American Century Emerging Markets Fund		(\$259M)
Touchstone Strategic Trust - Sands Capital E.M...		(\$306M)
JPMorgan Emerging Markets Equity Fund		(\$329M)
T Rowe Price Emerging Markets Stock Fund		(\$351M)
Fidelity Inv. Trust - Emerging Markets Opportun..		(\$357M)
Nordea 1 - Emerging Stars Equity Fund		(\$438M)
John Hancock Emerging Markets Equity Fund		(\$943M)
Invesco Developing Markets Fund		(\$2,564M)

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

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund	\$12,277M	(\$13,452M)
Lazard Emerging Markets Equity Portfolio	\$1,176M	(\$7,982M)
GMO Emerging Markets Fund	\$457M	(\$5,714M)
abrdn Emerging Markets Fund	\$1,207M	(\$5,212M)
American Funds New World Fund	\$17,316M	(\$4,033M)
CIF - Emerging Markets Growth Fund (LUX)	\$146M	(\$3,748M)
Fidelity Inv. Trust - Emerging Markets Oppor..	\$10,388M	(\$3,577M)
JPMorgan Emerging Markets Equity Fund	\$3,622M	(\$3,488M)
Virtus Vontobel Emerging Markets Opportun..	\$758M	(\$3,387M)
Skagen Kon Tiki	\$693M	(\$3,237M)
T Rowe Price Emerging Markets Stock Fund	\$3,332M	(\$3,019M)
Pictet Global Selection Fund - Global High Yi..	\$344M	(\$2,782M)
Comgest Growth Plc - Emerging Markets	\$506M	(\$2,479M)
Vontobel Fund - Emerging Markets Equity	\$548M	(\$2,192M)
Nordea 1 - Emerging Stars Equity Fund	\$987M	(\$2,062M)
Vontobel Fund - mtx Sustainable Emerging ..	\$2,293M	(\$2,051M)
Causeway Emerging Markets Fund	\$502M	(\$1,927M)
Artisan Developing World Fund	\$1,150M	(\$1,926M)
JPMCB Emerging Markets Equity Focused Fu..	\$859M	(\$1,892M)
Fidelity Funds SICAV - Emerging Markets Fu..	\$1,696M	(\$1,852M)

### Net Estimated Fund Flows

(\$5,313M)

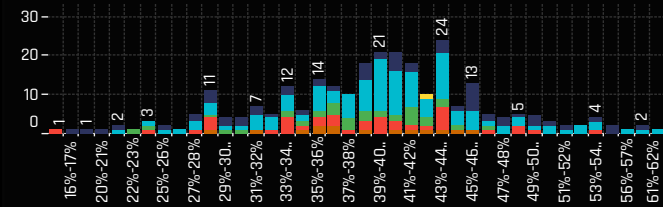
### Ch 4. Cyclical: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
Invesco Developing Markets Fund	500010-IN	Housing Development Finance Corp..	\$1,940M
Invesco Developing Markets Fund	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	Campagnie 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 Opportuniti..	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 Opportuniti..	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

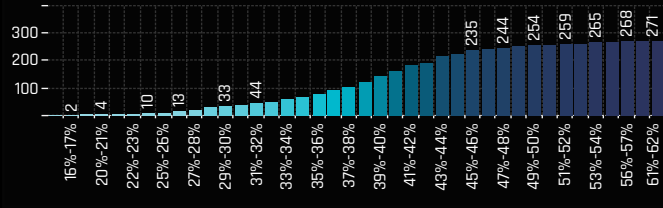
### Ch 5. Cyclical: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
American Funds New World Fund	SE-US	Sea Ltd. (Singapore) Spons..		\$256M
American Funds New World Fund	000333-CN	Midea Group Co. Ltd. Class A		\$219M
GQG Partners Emerging Markets Equity Fund	BMRI-ID	PT Bank Mandiri (Persero) T..	New	\$201M
GQG Partners Emerging Markets Equity Fund	GFNDORTEO..	Grupo Financiero Banorte S..	New	\$168M
American Funds New World Fund	BBCA-ID	PT Bank Central Asia Tbk		\$135M
GQG Partners Emerging Markets Equity Fund	541729-IN	HDFC Asset Management C..	New	\$127M
GQG Partners Emerging Markets Equity Fund	BPAC11-BR	Banco BTG Pactual SA Units ..	New	\$126M
American Funds New World Fund	532174-IN	ICICI Bank Limited		\$125M
GQG Partners Emerging Markets Equity Fund	KBANK-TH	Kasikornbank Public Co. Ltd.	New	\$124M
GQG Partners Emerging Markets Equity Fund	BBCA-ID	PT Bank Central Asia Tbk		\$123M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.		(\$180M)
GQG Partners Emerging Markets Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored A..	Close	(\$201M)
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)
GQG Partners Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.	Close	(\$250M)
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limite..		(\$305M)
Invesco Developing Markets Fund	9988-HK	Alibaba Group Holding Ltd.	Close	(\$312M)
Invesco Developing Markets Fund	500010-IN	Housing Development Finan..		(\$316M)
Invesco Developing Markets Fund	1299-HK	AIA Group Limited		(\$462M)
Invesco Developing Markets Fund	KER-FR	Kering SA		(\$483M)

### Ch 1. Sensitive: Distribution of Fund Weights, %



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



### Ch 3. Sensitive: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Delaware VIP Trust - Emerging Markets Series	Growth	61.31%
Mobius SICAV - Emerging Markets Fund	Aggressive Growth	58.61%
Delaware Emerging Markets Fund	Growth	58.04%
HSBC GIF - Global Emerging Markets Equity	Growth	56.86%
Polar Capital Funds Plc - Emerging Market Stars..	Aggressive Growth	54.27%
BNY Mellon Emerging Markets Fund	Aggressive Growth	54.05%
Russell Inv. Co. Plc - Acadian EM Managed Volat..	Value	53.77%
Fisher Invts. Instl. Fds. Plc - Emerging Markets E..	Growth	53.55%
Wasatch Emerging Markets Select Fund	Aggressive Growth	53.28%
Wellington Mgmt. Funds (IE) Plc - Emerging Mar..	Growth	53.09%
Baillie Gifford Overseas Growth Funds ICVC - EM...	Growth	52.79%
Ashmore Emerging Markets Active Equity Fund	Growth	52.24%
Fisher Invts. Instl. Fds. Plc - Emerging Markets E..	Growth	51.73%
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	51.16%
Artisan Developing World Fund	Growth	50.42%
Baillie Gifford Overseas Growth Fund - Emer. Mk..	Growth	50.25%
Calvert Emerging Markets Equity Fund	Aggressive Growth	50.11%
Candriam Equities L - Emerging Markets	Aggressive Growth	49.86%
Orbis SICAV - Emerging Markets Equity Fund	Value	49.71%
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	49.71%
Jupiter Asset Mgmt. Series Plc - Global EM Focu..	Aggressive Growth	49.55%
Lazard Developing Markets Equity Portfolio	Growth	49.51%
Virtus NFJ Emerging Markets Value Fund	Value	48.96%
TIAA-CREF Emerging Markets Equity Fund	Growth	48.59%
GMO Emerging Markets Fund	Value	48.53%
Federated Hermes Inv. Funds - Global Emerg...	Aggressive Growth	48.51%
Delaware Ivy Systematic Emerging Markets Equi..	Growth	48.37%
Raiffeisen Sustainable Emerging Markets Equiti..	Growth	47.96%
Vaughan Nelson Emerging Markets Opportunitie..	Growth	47.64%
ODIN Emerging Markets	Aggressive Growth	47.32%

### # Funds Increasing Weights

92

### # Funds Decreasing Weights

179

### # Funds Opening

0

### # Funds Closing

0

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

Fund Name	New or Close..	Change (%)
BNY Mellon Emerging Markets Fund		9.42%
DNB Fund - Brighter Future		8.03%
Ashmore SICAV - Emerging Markets Equity ESG ..		7.57%
Quamiam Fds. Selection SICAV - EM Equities Min..		6.21%
Ashmore Emerging Markets Active Equity Fund		5.31%
Russell Inv. Co. Plc - Acadian EM Managed Volat..		4.86%
First Sentier Invts ICVC - FSSA Global Emerging..		4.57%
BNP Paribas Funds - Emerging Equity		4.09%
LSV Emerging Markets Equity Fund		3.89%
Pictet Global Selection Fund - Global Growing M..		3.77%
Celsius Inv. Fd. SICAV - Sustainable Em. Marke..		-5.61%
Delaware Ivy Systematic Emerging Markets Eq..		-5.74%
Van Eck Emerging Markets Fund		-6.03%
Jupiter Global Emerging Markets Fund		-6.10%
Brown Advisory Emerging Markets Select Fund		-6.24%
Comgest Growth Plc - Emerging Markets Plus		-6.29%
Mercer Emerging Markets Equity Fund		-6.87%
St. James's Place Unit Trust - Emerging Market..		-7.08%
JOHCM Emerging Markets Opportunities Fund		-7.98%
TT International Funds Plc - Emerging Markets ..		-8.14%

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

Fund Name	Weight, %	Gap to Max
SEI Institutional Intl. Trust - Emerging Marke..	38.52%	-45.08%
JPMCB Emerging Markets Equity Focused Fu..	38.60%	-40.81%
Pictet Global Selection Fund - Global Growin..	23.86%	-30.61%
Magellan	28.19%	-29.23%
Comgest Growth Plc - Emerging Markets	28.27%	-27.95%
Amana Developing World Fund	31.49%	-27.09%
Evli Gem Fund	37.83%	-27.04%
UBAM - Positive Impact Emerging Equity	35.21%	-25.56%
JOHCM Emerging Markets Opportunities Fun..	27.86%	-25.25%
Carmignac Emergents	22.61%	-24.76%
Vontobel Fund - Emerging Markets Equity	29.47%	-24.38%
Sparinvest SICAV - Ethical Emerging Market..	27.57%	-24.02%
Pacific Select Fund - Emerging Markets Port..	32.72%	-22.65%
Pzena Value Funds Plc - Emerging Markets F..	28.94%	-22.26%
Invesco Developing Markets Fund	32.00%	-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%

### Ch 6. Sensitive: 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%
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%

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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
PGIM Jennison Emerging Markets Equity Opp..	5274-TW	ASPEED Technology, Inc.	New	6.21%
Cullen Emerging Markets High Dividend Fund	700-HK	Tencent Holdings Ltd.	New	4.11%
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%
Morgan Stanley Instl. Fund - Emerging Marke..	5871-TW	Chailase Holding Co. Ltd.		3.25%
Virtus Emerging Markets Opportunities Fund	3034-TW	Novatek Microelectronics Co..	New	3.25%
BNY Mellon Emerging Markets Fund	700-HK	Tencent Holdings Ltd.		3.20%
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%
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%
St. James's Place Unit Trust - Emerging Marke..	GLOB-US	Globant SA		-4.26%
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%
Morgan Stanley Instl. Fund - Emerging Marke..	2330-TW	Taiwan Semiconductor Man..		-4.92%
BNY Mellon Emerging Markets Fund	PETR3-BR	Petroleo Brasileiro SA	Close	-5.02%
Jupiter Global Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	Close	-5.27%

## Ch 1. Sensitive: Top Fund Holdings, \$

Fund Name	Style	Value
American Funds New World Fund	Growth	\$16,444M
iShares MSCI Emerging Markets ETF	Passive	\$10,450M
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
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$3,320M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$3,302M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$2,849M
MFS Emerging Markets Equity Fund	Growth	\$2,840M
Delaware Emerging Markets Fund	Growth	\$2,742M
Baron Emerging Markets Fund	Growth	\$2,211M
Federated Hermes Inv. Funds - Global Emerginc..	Aggressive Growth	\$2,054M
BlackRock Emerging Markets Fund Inc.	Growth	\$1,963M
Vontobel Fund - mtX Sustainable Emerging Mar..	Growth	\$1,850M
Schroder ISF - Emerging Markets	Growth	\$1,807M
Artisan Developing World Fund	Growth	\$1,758M
Allspring Emerging Markets Equity Fund	Growth	\$1,647M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$1,554M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$1,359M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$1,301M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$1,234M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$1,232M
JPMorgan Trust IV - Emerging Markets Research..	Growth	\$1,231M
American Century Emerging Markets Fund	Growth	\$1,229M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$1,213M
St. James's Place Unit Trust - Emerging Markets..	Growth	\$1,192M
Harding Loevner Institutional Emerging Markets..	Aggressive Growth	\$1,182M
Orbis SICAV - Emerging Markets Equity Fund	Value	\$1,155M
Calvert Emerging Markets Equity Fund	Aggressive Growth	\$1,149M
Fidelity Institutional Funds - Emerging Markets ..	Growth	\$1,122M
JPMorgan Funds - Emerging Markets Opportunit..	Growth	\$1,117M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$1,085M
Principal Origin Emerging Markets Fund	GARP	\$1,078M
Lazard Emerging Markets Equity Portfolio	Value	\$1,053M
abrdn Emerging Markets Fund	Growth	\$960M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$936M
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	\$868M
Driehaus Mutual Funds - Emerging Markets Gro..	Growth	\$867M
GS Funds - Emerging Markets CORE Equity Portf..	GARP	\$839M
Candriam Equities L - Emerging Markets	Aggressive Growth	\$794M
TIAA-CREF Emerging Markets Equity Fund	Growth	\$775M
John Hancock Emerging Markets Equity Fund	Growth	\$749M
Seafarer Overseas Growth & Income Fund	Yield	\$699M
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	\$679M
Baillie Gifford Overseas Growth Funds ICVC - EM..	Growth	\$654M
WCM Focused Emerging Markets Fund	Aggressive Growth	\$646M
Goldman Sachs Emerging Markets Equity Insign..	GARP	\$633M

## # Funds Buying

98

## # Funds Selling

132

## Ch 2. Sensitive: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
iShares MSCI Emerging Markets ETF		\$900M
BlackRock Emerging Markets Fund Inc.		\$545M
DWS Invest - ESG Global Emerging Markets Equ..		\$194M
TIAA-CREF Emerging Markets Equity Fund		\$153M
Driehaus Mutual Funds - Emerging Markets Gro..		\$122M
BlackRock Global Funds - Emerging Markets Fu..		\$106M
American Funds New World Fund		\$100M
Vontobel Fund - mtX Sustainable Emerging Mar..		\$74M
Advisors Series Tr. - Pzena Emerging Markets V..		\$72M
T Rowe Price Emerging Markets Discovery Stoc..		\$71M
Goldman Sachs Emerging Markets Equity Fund		(\$195M)
Fisher Invt. Instl. Fds. Plc - Emerging Markets E..		(\$199M)
Virtus Vontobel Emerging Markets Opportunitie..		(\$241M)
Baron Emerging Markets Fund		(\$254M)
Artisan Developing World Fund		(\$283M)
JPMorgan Emerging Markets Equity Fund		(\$338M)
Harding Loevner Institutional Emerging Market..		(\$357M)
Nordea 1 - Emerging Stars Equity Fund		(\$547M)
John Hancock Emerging Markets Equity Fund		(\$832M)
Invesco Developing Markets Fund		(\$1,509M)

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

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund	\$8,117M	(\$10,579M)
American Funds New World Fund	\$16,444M	(\$7,303M)
Lazard Emerging Markets Equity Portfolio	\$1,053M	(\$6,263M)
GMO Emerging Markets Fund	\$568M	(\$5,970M)
Fidelity Inv. Trust - Emerging Markets Oppor..	\$9,667M	(\$4,519M)
CIF - Emerging Markets Growth Fund (LUX)	\$112M	(\$3,812M)
Magellan	\$305M	(\$3,728M)
Skagen Kon Tiki	\$444M	(\$3,522M)
Artisan Developing World Fund	\$1,758M	(\$3,160M)
Comgest Growth Plc - Emerging Markets	\$356M	(\$3,008M)
Virtus Vontobel Emerging Markets Opportun..	\$564M	(\$2,994M)
JPMorgan Emerging Markets Equity Fund	\$3,302M	(\$2,891M)
Vontobel Fund - mtX Sustainable Emerging ..	\$1,850M	(\$2,830M)
T Rowe Price Emerging Markets Stock Fund	\$2,849M	(\$2,819M)
abrdn Emerging Markets Fund	\$960M	(\$2,588M)
Templeton Developing Markets Trust	\$473M	(\$2,443M)
Pictet Global Selection Fund - Global High Yi..	\$284M	(\$2,211M)
Federated Hermes Inv. Funds - Global Emer..	\$2,054M	(\$2,183M)
Harding Loevner Institutional Emerging Mar..	\$1,192M	(\$2,062M)
Causeway Emerging Markets Fund	\$523M	(\$1,816M)

## Net Estimated Fund Flows

(\$5,035M)

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

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	MSFT-US	Microsoft Corporation	\$1,282M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited	\$1,246M
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
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	700-HK	Tencent Holdings Ltd.	\$737M
American Funds New World Fund	AIR-FR	Airbus SE	\$728M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$704M
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
American Funds New World Fund	ASML-NL	ASML Holding NV	\$484M
GQG 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

Fund Name	Ticker	Stock Name	New or Closed	Fund 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	600G-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 Analysis

# Sector Snapshot



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.

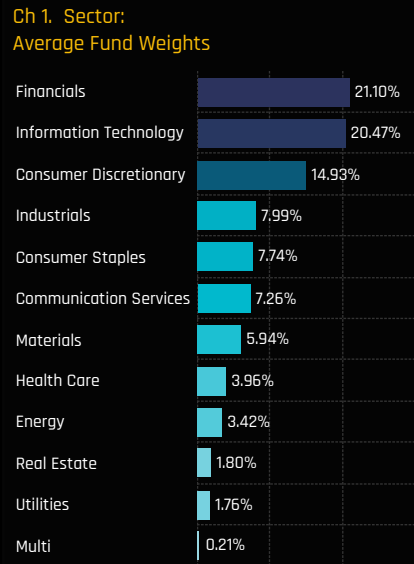


Chart 3. The combined Fund AUM in each Sector  
 Chart 4. The Largest individual Fund AUM per Sector, in US Dollar terms

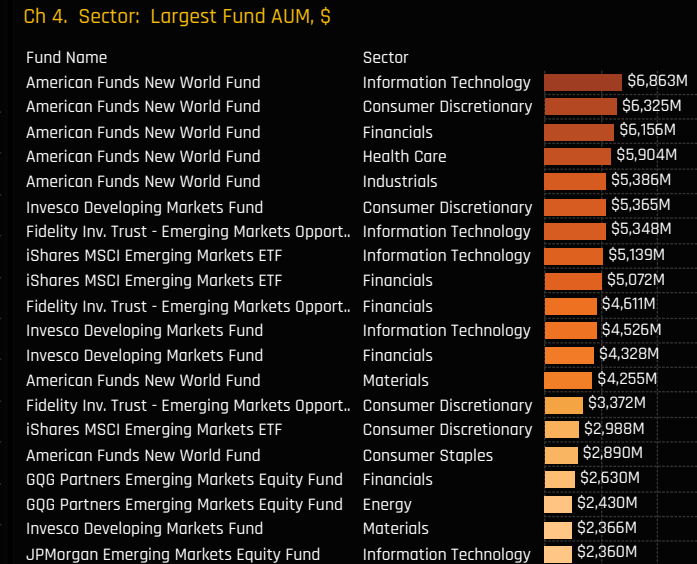
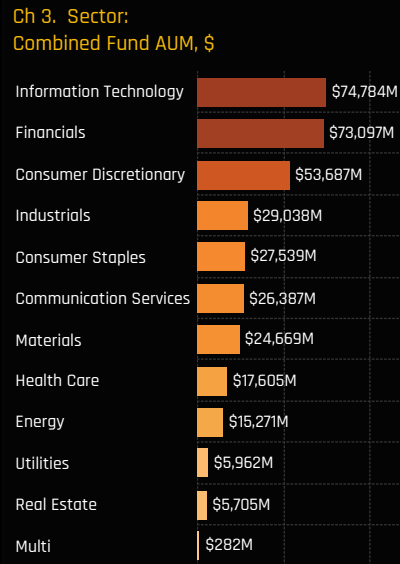


Chart 5. The change in the average fund weight by Sector between 8/31/2022 and 2/28/2023  
 Chart 6. The largest individual Fund weight changes by Sector between 8/31/2022 and 2/28/2023  
 Chart 7. The sum of the absolute changes in sector weight for each fund between 8/31/2022 and 2/28/2023

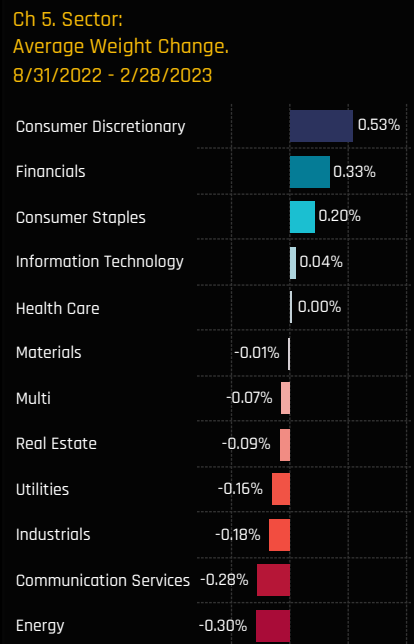
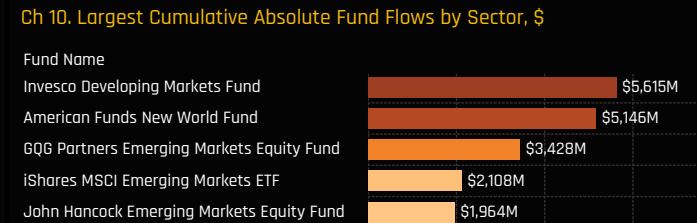
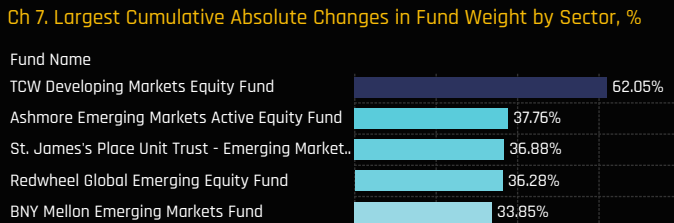
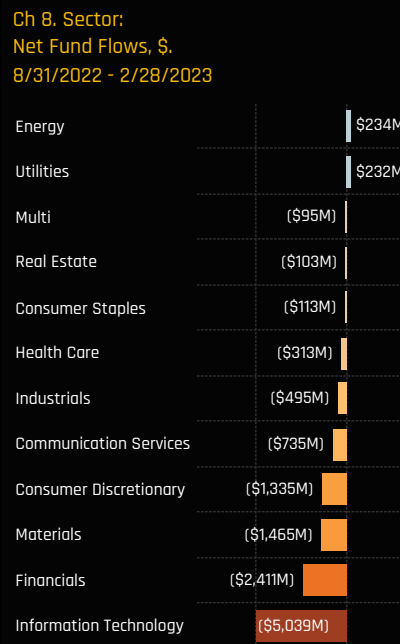
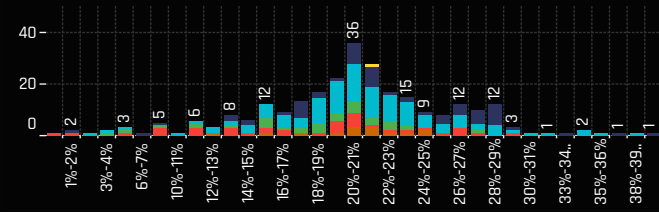


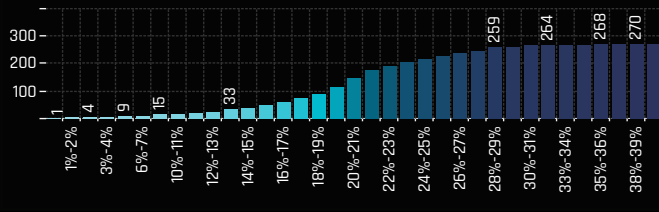
Chart 8. The combined Fund Flows by Sector between 8/31/2022 and 2/28/2023  
 Chart 9. The largest Fund Level Flows per Sector between 8/31/2022 and 2/28/2023  
 Chart 10. The sum of the absolute fund flows per Sector for each fund between 8/31/2022 and 2/28/2023



### Ch 1. Information Technology: Distribution of Fund Weights, %



### Ch 2. Information Technology: Cum' Distribution of Fund Weights, %



### Ch 3. Information Technology: Top Fund Holdings, %

Fund Name	Style	Weight
Mobius SICAV - Emerging Markets Fund	Aggressive Growth	50.01%
Artisan Developing World Fund	Growth	38.65%
Polar Capital Funds Plc - Emerging Market Stars..	Aggressive Growth	36.53%
Fisher Invt. Instl. Fds. Plc - Emerging Markets E..	Growth	35.60%
Delaware VIP Trust - Emerging Markets Series	Growth	35.00%
Fisher Invt. 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 ICVCV - 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	27.74%
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 ICVCV - EM..	Growth	27.47%

### # Funds Increasing Weights

141

### # Funds Decreasing Weights

130

### # Funds Opening

0

### # Funds Closing

0

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

Fund Name	New or Close..	Change
Ashmore Emerging Markets Active Equity Fund		10.25%
DNB Fund - Brighter Future		8.44%
BNY Mellon Emerging Markets Fund		6.72%
PGIM Jennison Emerging Markets Equity Oppor..		6.34%
Ashmore SICAV - Emerging Markets Equity ESG ..		5.85%
Optimix Emerging Markets Fund		5.85%
Evli Gem Fund		4.65%
Pear Tree Axiom Emerging Markets World Equit..		4.59%
HSBC GIF - Global Emerging Markets Equity		4.17%
Cullen Emerging Markets High Dividend Fund		4.17%
Morgan Stanley Instl. Fund - Emerging Markets..		-3.86%
Janus Henderson Emerging Markets Fund		-4.30%
Vontobel Fund - Emerging Markets Equity		-4.31%
Columbia Emerging Markets Fund		-4.41%
Invesco Developing Markets Fund		-4.52%
Comgest Growth Plc - Emerging Markets Plus		-4.99%
Russell Invt. Co. Plc - Acadian EM Managed Vola..		-5.28%
St. James's Place Unit Trust - Emerging Market..		-7.36%
Virtus Vontobel Emerging Markets Opportunite..		-7.54%
TCW Developing Markets Equity Fund		-15.62%

### Ch 5. Information Technology: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
GQG Partners Emerging Markets Equity Fund	5.01%	-28.96%
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. ICVAV - ARGAV 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%	-15.36%
Pictet Global Selection Fund - Global Growin..	3.69%	-15.29%
Putnam Emerging Markets Equity Fund	27.74%	-15.06%
Quoniam Fds. Selection SICAV - EM Equities ..	11.28%	-14.84%
Pear Tree Axiom Emerging Markets World Eq..	20.02%	-14.79%
Invesco Emerging Markets Innovators Fund	11.66%	-14.17%
Polunin Funds - Developing Countries	13.33%	-14.13%
Amundi Funds - Emerging Markets Equity Fo..	15.18%	-14.13%
TT International Funds Plc - Emerging Marke..	21.05%	-14.08%

### 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 ICVCV - 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 Invt. 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..	9.66%
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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
PGIM Jennison Emerging Markets Equity Oppo..	5274-TW	ASPEED Technology, Inc.	New	6.21%
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 Oppo..	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..		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 Oppo..	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%

## Ch 1. Information Technology: Top Fund Holdings, \$

Fund Name	Style	Value
American Funds New World Fund	Growth	\$6,863M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$5,348M
iShares MSCI Emerging Markets ETF	Passive	\$5,139M
Invesco Developing Markets Fund	Growth	\$4,525M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$2,350M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$1,825M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$1,615M
Delaware Emerging Markets Fund	Growth	\$1,509M
MFS Emerging Markets Equity Fund	Growth	\$1,450M
Artisan Developing World Fund	Growth	\$1,348M
Federated Hermes Invt. Funds - Global Emerg..	Aggressive Growth	\$1,174M
Baron Emerging Markets Fund	Growth	\$1,135M
Vontobel Fund - mtx Sustainable Emerging Mar..	Growth	\$990M
Schroder ISF - Emerging Markets	Growth	\$985M
BlackRock Emerging Markets Fund Inc.	Growth	\$918M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$874M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$865M
Allspring Emerging Markets Equity Fund	Growth	\$774M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$764M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$687M
Harding Laevner Institutional Emerging Markets..	Aggressive Growth	\$664M
Calvert Emerging Markets Equity Fund	Aggressive Growth	\$644M
Principal Drigin Emerging Markets Fund	GARP	\$640M
Fidelity Institutional Funds - Emerging Markets ..	Growth	\$615M
JPMorgan Trust IV - Emerging Markets Research..	Growth	\$609M
JPMorgan Funds - Emerging Markets Opportunit..	Growth	\$591M
St. James's Place Unit Trust - Emerging Markets..	Growth	\$585M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$566M
abrdn Emerging Markets Fund	Growth	\$557M
Lazard Emerging Markets Equity Portfolio	Value	\$550M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$537M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$533M
GQG Partners Emerging Markets Equity Fund	GARP	\$516M
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	\$499M
Seafarer Overseas Growth & Income Fund	Yield	\$477M
John Hancock Emerging Markets Equity Fund	Growth	\$462M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$450M
American Century Emerging Markets Fund	Growth	\$438M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$417M
TIAA-CREF Emerging Markets Equity Fund	Growth	\$401M
Polar Capital Funds Plc - Emerging Market Stars..	Aggressive Growth	\$395M
Driehaus Mutual Funds - Emerging Markets Gro..	Growth	\$392M
Touchstone Strategic Trust - Sands Capital E.M. ..	Aggressive Growth	\$386M
GS Funds - Emerging Markets CORE Equity Portf..	GARP	\$379M
Orbis SICAV - Emerging Markets Equity Fund	Value	\$371M
Schroder ISF - Global Emerging Market Opportu..	GARP	\$359M
WCM Focused Emerging Markets Fund	Aggressive Growth	\$351M

## # Funds Buying

94

## # Funds Selling

130

## Ch 2. Information Technology: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
iShares MSCI Emerging Markets ETF		\$342M
BlackRock Emerging Markets Fund Inc.		\$333M
DWS Invest - ESG Global Emerging Markets Equ..		\$115M
Fidelity Inv. Trust - Emerging Markets Opportun..		\$90M
Driehaus Mutual Funds - Emerging Markets Gro..		\$84M
BlackRock Global Funds - Emerging Markets Fu..		\$79M
T Rowe Price Emerging Markets Discovery Stoc..		\$74M
TIAA-CREF Emerging Markets Equity Fund		\$59M
Seafarer Overseas Growth & Income Fund		\$57M
MFS Emerging Markets Equity Fund		\$55M
Artisan Developing World Fund		(\$141M)
Fisher Invt. Instl. Fds. Plc - Emerging Markets E..		(\$142M)
GQG Partners Emerging Markets Equity Fund		(\$173M)
Harding Laevner Institutional Emerging Market..		(\$178M)
St. James's Place Unit Trust - Emerging Market..		(\$181M)
Virtus Vontobel Emerging Markets Opportunitie..		(\$255M)
Nordea 1 - Emerging Stars Equity Fund		(\$337M)
John Hancock Emerging Markets Equity Fund		(\$499M)
American Funds New World Fund		(\$520M)
Invesco Developing Markets Fund		(\$1,721M)

## Ch. 3: Information Technology: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
American Funds New World Fund	\$6,863M	(\$6,387M)
Invesco Developing Markets Fund	\$4,525M	(\$5,011M)
Fidelity Inv. Trust - Emerging Markets Oppor..	\$5,348M	(\$2,619M)
GQG Partners Emerging Markets Equity Fund	\$516M	(\$2,380M)
Lazard Emerging Markets Equity Portfolio	\$550M	(\$2,280M)
T Rowe Price Emerging Markets Stock Fund	\$1,615M	(\$2,175M)
Artisan Developing World Fund	\$1,348M	(\$2,015M)
Virtus Vontobel Emerging Markets Opportun..	\$287M	(\$1,951M)
Vontobel Fund - mtx Sustainable Emerging ..	\$990M	(\$1,784M)
JPMorgan Emerging Markets Equity Fund	\$2,350M	(\$1,607M)
GMO Emerging Markets Fund	\$276M	(\$1,315M)
Magellan	\$189M	(\$1,210M)
Fidelity Funds SICAV - Emerging Markets Fu..	\$865M	(\$1,139M)
Comgest Growth Plc - Emerging Markets	\$220M	(\$1,130M)
Harding Laevner Institutional Emerging Mar..	\$664M	(\$1,090M)
JPMCB Emerging Markets Equity Focused Fu..	\$499M	(\$1,045M)
abrdn Emerging Markets Fund	\$557M	(\$1,045M)
Federated Hermes Invt. Funds - Global Emer..	\$1,174M	(\$1,043M)
JPMorgan Funds - Emerging Markets Opport..	\$591M	(\$999M)
CIF - Emerging Markets Growth Fund (LUX)	\$45M	(\$979M)

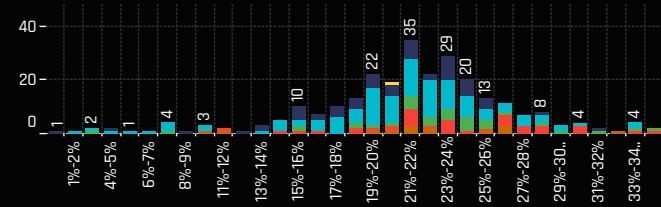
## Ch 4. Information Technology: Largest Stock Level Fund Positions, \$

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	MSFT-US	Microsoft Corporation	\$1,282M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited	\$1,245M
Fidelity Inv. Trust - Emerging Markets Opportunitie..	005930-KR	Samsung Electronics Co., Ltd.	\$1,087M
American Funds New World Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$943M
iShares MSCI Emerging Markets ETF	005930-KR	Samsung Electronics Co., Ltd.	\$838M
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
American Funds New World Fund	ASML-NL	ASML Holding NV	\$484M
JPMorgan Emerging Markets Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	\$473M
American Funds New World Fund	AV60-US	Broadcom Inc.	\$450M
American Funds New World Fund	MU-US	Micron Technology, Inc.	\$437M
Invesco Developing Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	\$408M
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
MFS Emerging Markets Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	\$369M

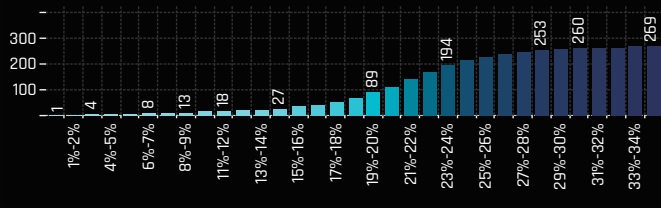
## Ch 5. Information Technology: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund 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..	GLOBAL-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)

### Ch 1. Financials: Distribution of Fund Weights, %



### Ch 2. Financials: Cum' Distribution of Fund Weights, %



### Ch 3. Financials: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Pictet Global Selection Fund - Global Growing M..	GARP	36.88%
Sparinvest SICAV - Ethical Emerging Markets Val..	Value	36.26%
Redwheel Next Generation Emerging Markets E..	Value	33.36%
Edmond de Rothschild Fund - Strategic Emerging	Growth	33.26%
Liontrust Investment Funds II - Emerging Marke..	Growth	33.08%
Schroder ISF - Global Emerging Market Opportu..	GARP	33.06%
Pictet Global Selection Fund - Global High Yield ..	Yield	32.78%
Swedbank Robur Global Emerging Markets	GARP	31.49%
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	31.09%
AB FCP II - Emerging Market Value Portfolio	Value	30.57%
Artemis Investment Funds ICVC - Global Emergi..	Value	30.48%
Raiffeisen Sustainable Emerging Markets Equit..	Growth	30.08%
SA Emerging Markets Value Fund	Value	30.07%
Allianz Global Investors Fund - Best Styles EM E..	GARP	29.78%
Fidelity Active Strategy - Emerging Markets Fund	Growth	29.61%
Van Eck Emerging Markets Fund	Growth	29.37%
DWS Invest - ESG Global Emerging Markets Equi..	Growth	28.86%
Pzena Value Funds Plc - Emerging Markets Focu..	Value	28.58%
Advisors Series Tr. - Pzena Emerging Markets Va..	Value	28.54%
Principal Origin Emerging Markets Fund	GARP	28.36%
Vontobel Fund - mtx Sustainable Emerging Mar..	Growth	28.27%
UBS Investment Funds ICVC - Global Emerging ..	Growth	28.18%
Eastspring Investments - Global Emerging Mark..	Value	28.04%
RBC Funds (Lux) - Emerging Markets Equity Fund	Aggressive Growth	28.03%
BlackRock Sustainable Emerging Markets Equity..	Growth	27.72%
JOHCM Emerging Markets Opportunities Fund	Growth	27.52%
Schroder ISF - Emerging Markets Equity Alpha	Growth	27.60%
Skyline Umb. Fd. ICAV - ARGA Emerging Market ..	Value	27.47%
Delaware Pooled Emerging Markets Portfolio	Growth	27.22%
M&G Investment Funds (7) OEIC - Global Emergi..	Value	27.16%

### # Funds Increasing Weights

148

### # Funds Decreasing Weights

122

### # Funds Opening

0

### # Funds Closing

1

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

Fund Name	New or Close..	Change (%)
Redwheel Next Generation Emerging Markets E..		7.35%
Amonis Equity Emerging Markets		7.31%
Van Eck Emerging Markets Fund		6.99%
GS Funds - Emerging Markets CORE Equity Port..		6.13%
JOHCM Emerging Markets Opportunities Fund		6.00%
TT International Funds Plc - Emerging Markets ..		5.74%
Goldman Sachs Emerging Markets Equity Insig..		5.58%
GQG Partners Emerging Markets Equity Fund		5.35%
TT International Funds Plc - Emerging Markets ..		5.35%
AB FCP II - Emerging Market Value Portfolio		5.16%
GMO Emerging Markets Select Equity Fund		-3.98%
Cullen Emerging Markets High Dividend Fund		-4.18%
Russell Invnt. Co. Plc - Acadian EM Managed Vala..		-4.29%
William Blair Emerging Markets Growth Fund		-4.30%
TIAA-CREF Emerging Markets Equity Fund		-5.07%
BlackRock Global Funds - Emerging Markets Eq..		-5.46%
Ashmore SICAV - Emerging Markets Equity ESG ..		-5.50%
Redwheel Global Emerging Equity Fund		-6.55%
TCW Developing Markets Equity Fund	Close	-7.68%
Ashmore Emerging Markets Active Equity Fund		-7.81%

### Ch 5. Financials: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Morgan Stanley Instl. Fund - Emerging Mark..	20.11%	-35.72%
TCW Developing Markets Equity Fund	0.00%	-28.72%
Magna Umbrella Fund Plc - Emerging Market..	11.32%	-25.31%
JPMCB Emerging Markets Equity Focused Fu..	31.09%	-23.20%
CT (Lux) III - Responsible Global Emerging M..	24.42%	-22.79%
T Rowe Price Emerging Markets Discovery St..	21.24%	-22.56%
Orbis SICAV - Emerging Markets Equity Fund	23.02%	-22.55%
Redwheel Next Generation Emerging Market..	33.36%	-22.47%
Ashmore Emerging Markets Equity Fund	15.25%	-21.88%
FIM Kehittyvoet Markkinat ESG	25.02%	-20.11%
Invesco Emerging Markets All Cap Fund	16.00%	-20.02%
Artisan Developing World Fund	2.71%	-19.56%
Vaughan Nelson Emerging Markets Opportu..	6.33%	-19.12%
Ashmore Emerging Markets Active Equity Fu..	18.43%	-18.54%
HSBC GIF - Global Emerging Markets Equity	14.90%	-18.31%
Coronation Global Opportunities Fund - Glob..	7.95%	-18.30%
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC - Gbl..	20.27%	-17.81%
AB FCP I - Emerging Markets Growth Portfolio	19.01%	-17.60%
Global Advantage Funds - Emerging Markets..	26.42%	-17.34%
Fisher Invnts. Instl. Fds. Plc - Emerging Marke..	14.81%	-17.18%

### Ch 6. Financials: Largest Fund Level Stock Positions, %

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. Invnt. 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. Invnt. 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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
PGIM Jennison Emerging Markets Equity Opp..	388-HK	Hong Kong Exchanges & Cle..	New	5.87%
First Sentier Invnt 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	Komerční 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 Tr.-Quil. 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 Invnt ICVC - FSSA Global Emergi..	500180-IN	HDFC Bank Limited	Close	-6.57%

## Ch 1. Financials: Top Fund Holdings, \$

Fund Name	Style	Value
American Funds New World Fund	Growth	\$6,156M
iShares MSCI Emerging Markets ETF	Passive	\$5,072M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$4,611M
Invesco Developing Markets Fund	Growth	\$4,328M
GQG Partners Emerging Markets Equity Fund	GARP	\$2,630M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$1,923M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$1,478M
Vontobel Fund - mtx Sustainable Emerging Mar..	Growth	\$1,289M
MFS Emerging Markets Equity Fund	Growth	\$1,225M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$1,047M
Schroder ISF - Emerging Markets	Growth	\$1,031M
Federated Hermes Inv. Funds - Global Emerg..	Aggressive Growth	\$1,019M
BlackRock Emerging Markets Fund Inc.	Growth	\$949M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$915M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$894M
Baron Emerging Markets Fund	Growth	\$854M
JPMorgan Funds - Emerging Markets Opportunit..	Growth	\$746M
St. James's Place Unit Trust - Emerging Markets..	Growth	\$742M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$729M
Lazard Emerging Markets Equity Portfolio	Value	\$696M
Fidelity Institutional Funds - Emerging Markets ..	Growth	\$666M
Principal Origin Emerging Markets Fund	GARP	\$662M
abrdn Emerging Markets Fund	Growth	\$661M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$660M
Harding Loevner Institutional Emerging Markets..	Aggressive Growth	\$644M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$640M
JPMorgan Trust IV - Emerging Markets Research..	Growth	\$634M
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	\$615M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$602M
Calvert Emerging Markets Equity Fund	Aggressive Growth	\$574M
Allspring Emerging Markets Equity Fund	Growth	\$574M
GS Funds - Emerging Markets CORE Equity Portf..	GARP	\$561M
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	\$547M
American Century Emerging Markets Fund	Growth	\$547M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$540M
Orbis SICAV - Emerging Markets Equity Fund	Value	\$535M
Schroder ISF - Global Emerging Market Opportu..	GARP	\$505M
Touchstone Strategic Trust - Sands Capital E.M. ..	Aggressive Growth	\$471M
Driehaus Mutual Funds - Emerging Markets Gro..	Growth	\$447M
Delaware Emerging Markets Fund	Growth	\$436M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$431M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$422M
Goldman Sachs Emerging Markets Equity Insig..	GARP	\$409M
John Hancock Emerging Markets Equity Fund	Growth	\$393M
Columbia Emerging Markets Fund	Aggressive Growth	\$346M
Swedbank Robur Global Emerging Markets	GARP	\$340M
Virtus Vontobel Emerging Markets Opportunities..	Aggressive Growth	\$335M

## # Funds Buying

82

## # Funds Selling

141

## Ch 2. Financials: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
GQG Partners Emerging Markets Equity Fund		\$867M
American Funds New World Fund		\$672M
iShares MSCI Emerging Markets ETF		\$230M
DWS Invest - ESG Global Emerging Markets Equ..		\$168M
BlackRock Emerging Markets Fund Inc.		\$167M
Orbis SICAV - Emerging Markets Equity Fund		\$113M
GS Funds - Emerging Markets CORE Equity Port..		\$105M
Goldman Sachs Emerging Markets Equity Insig..		\$102M
Driehaus Mutual Funds - Emerging Markets Gro..		\$79M
St. James's Place Unit Trust - Emerging Market..		\$76M
Touchstone Strategic Trust - Sands Capital E.M...		(\$123M)
GMO Emerging Markets Fund		(\$125M)
American Century Emerging Markets Fund		(\$134M)
JPMorgan Emerging Markets Equity Fund		(\$156M)
Fidelity Inv. Trust - Emerging Markets Opportun..		(\$208M)
Harding Loevner Institutional Emerging Market..		(\$214M)
Nordea 1 - Emerging Stars Equity Fund		(\$295M)
T Rowe Price Emerging Markets Stock Fund		(\$399M)
John Hancock Emerging Markets Equity Fund		(\$496M)
Invesco Developing Markets Fund		(\$1,277M)

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

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund	\$4,328M	(\$6,844M)
Lazard Emerging Markets Equity Portfolio	\$696M	(\$4,064M)
GMO Emerging Markets Fund	\$254M	(\$2,608M)
abrdn Emerging Markets Fund	\$661M	(\$2,594M)
T Rowe Price Emerging Markets Stock Fund	\$1,478M	(\$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	\$1,923M	(\$1,030M)
Magellan	\$233M	(\$1,006M)
Harding Loevner Institutional Emerging Mar..	\$644M	(\$986M)
JPMCB Emerging Markets Equity Focused Fu..	\$547M	(\$981M)

## Net Estimated Fund Flows

(\$2,411M)

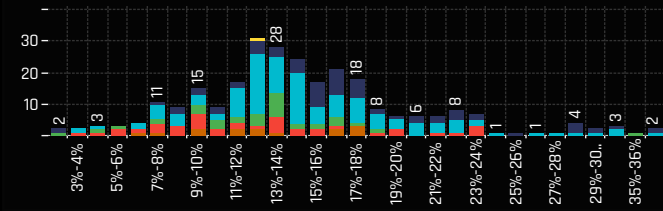
## Ch 4. Financials: Largest Stock Level Fund Positions, \$

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, Balcão	\$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..	GFNDORTE0..	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

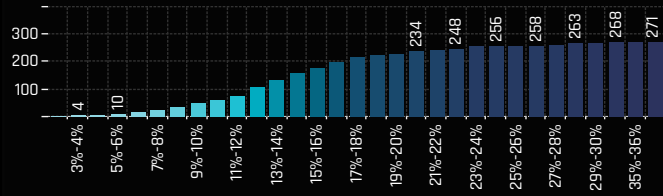
## Ch 5. Financials: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	BMRI-ID	PT Bank Mandiri (Persero) T..	New	\$201M
GQG Partners Emerging Markets Equity Fund	GFNDORTE0..	Grupo Financiero Banorte S..	New	\$168M
American Funds New World Fund	BBCA-ID	PT Bank Central Asia Tbk		\$135M
GQG Partners Emerging Markets Equity Fund	541729-IN	HDFC Asset Management C..	New	\$127M
GQG Partners Emerging Markets Equity Fund	BPAC11-BR	Banco BTG Pactual SA Units ..	New	\$126M
American Funds New World Fund	532174-IN	ICICI Bank Limited		\$125M
GQG Partners Emerging Markets Equity Fund	KBANK-TH	Kasikornbank Public Co. Ltd.	New	\$124M
GQG Partners Emerging Markets Equity Fund	BBCA-ID	PT Bank Central Asia Tbk		\$123M
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
Fidelity Inv. Trust - Emerging Markets Opport..	086790-KR	Hana Financial Group Inc.	Close	(\$104M)
GQG Partners Emerging Markets Equity Fund	FSR-ZA	FirstRand Limited	Close	(\$104M)
St. James's Place Unit Trust - Emerging Mark..	500180-IN	HDFC Bank Limited		(\$138M)
St. James's Place Unit Trust - Emerging Mark..	500034-IN	Bajaj Finance Limited		(\$162M)
GQG Partners Emerging Markets Equity Fund	939-HK	China Construction Bank Co..	Close	(\$165M)
GQG Partners Emerging Markets Equity Fund	3968-HK	China Merchants Bank Co., L..	Close	(\$211M)
Invesco Developing Markets Fund	BBD04-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..		(\$315M)
Invesco Developing Markets Fund	1299-HK	AIA Group Limited		(\$462M)

### Ch 1. Consumer Discretionary: Distribution of Fund Weights, %



### Ch 2. Consumer Discretionary: Cum' Distribution of Fund Weights, %



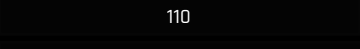
### Ch 3. Consumer Discretionary: Top Fund Holdings, %

Fund Name	Style	Weight (%)
DNB Fund - Brighter Future	Growth	36.80%
First Sentier Invt ICVC - FSSA Global Emerg...	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 Vantobel 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%
Vantobel 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



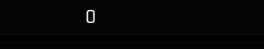
### # Funds Decreasing Weights



### # Funds Opening



### # Funds Closing



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

Fund Name	New or Close..	Change (%)
Redwheel Global Emerging Equity Fund		13.53%
Alger Funds II - Emerging Markets Fund		8.65%
DWS Invest - ESG Global Emerging Markets Equ..		8.43%
Pear Tree Axiom Emerging Markets World Equit..		7.81%
BlackRock Global Funds - Emerging Markets Fu..		6.51%
BlackRock Emerging Markets Fund Inc.		6.37%
Causeway Emerging Markets Fund		6.14%
Morgan Stanley Instl. Fund - Emerging Markets..		5.30%
TIAA-CREF Emerging Markets Equity Fund		5.06%
TT International Funds Plc - Emerging Markets ..		4.73%
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		-3.56%
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%

### Ch 5. Consumer Discretionary: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
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%	-25.98%
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%	-20.05%
WCM Focused Emerging Markets Fund	10.81%	-19.83%
Touchstone Strategic Trust - Sands Capital ..	25.79%	-17.42%
LO Funds - Emerging High Conviction	19.24%	-17.39%
TCW Developing Markets Equity Fund	9.75%	-17.11%
BNY Mellon Investment Fds. - Global Emergi..	14.51%	-16.44%
Janus Henderson Emerging Markets Fund	11.42%	-16.26%
Seafarer Overseas Value Fund	13.49%	-15.95%
Schroder ISF - Global Emerging Market Oppo..	9.21%	-15.94%
Delaware Ivy Systematic Emerging Markets ..	12.12%	-15.73%
Edmond de Rothschild Fund - Strategic Eme..	13.79%	-15.68%
TIAA-CREF Emerging Markets Equity Fund	22.72%	-15.66%
Fidelity Active Strategy - Emerging Markets ..	7.69%	-15.58%
ODIN Emerging Markets	16.56%	-15.20%
PGIM Jennison Emerging Markets Equity Op..	23.43%	-14.46%

### Ch 6. Consumer Discretionary: 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 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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
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%
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	Shenzhen 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	Jiumann 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%

## Ch 1. Consumer Discretionary: Top Fund Holdings, \$

Fund Name	Style	Value
American Funds New World Fund	Growth	\$6,325M
Invesco Developing Markets Fund	Growth	\$5,365M
Fidelity Inv. Trust - Emerging Markets Opportun..	Growth	\$3,372M
iShares MSCI Emerging Markets ETF	Passive	\$2,988M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$1,398M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$1,369M
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 ..	GARP	\$726M
BlackRock Emerging Markets Fund Inc.	Growth	\$723M
Federated Hermes Invt. Funds - Global Emerging..	Aggressive Growth	\$652M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$619M
Vontobel Fund - mtX Sustainable Emerging Mar..	Growth	\$601M
Touchstone Strategic Trust - Sands Capital E.M. ..	Aggressive Growth	\$557M
Schroder ISF - Emerging Markets	Growth	\$548M
St. James's Place Unit Trust - Emerging Markets..	Growth	\$511M
Allspring Emerging Markets Equity Fund	Growth	\$506M
Harding Loevner Institutional Emerging Markets..	Aggressive Growth	\$476M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$475M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$473M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$461M
Delaware Emerging Markets Fund	Growth	\$436M
JPMorgan Funds - Emerging Markets Opportun..	Growth	\$419M
Virtus Vontobel Emerging Markets Opportunities..	Aggressive Growth	\$404M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$379M
Invesco Emerging Markets All Cap Fund	Aggressive Growth	\$379M
American Century Emerging Markets Fund	Growth	\$376M
Calvert Emerging Markets Equity Fund	Aggressive Growth	\$372M
JPMorgan Trust IV - Emerging Markets Research..	Growth	\$368M
TIAA-CREF Emerging Markets Equity Fund	Growth	\$362M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$356M
Amundi Funds - Emerging Markets Equity Focus	Growth	\$351M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$338M
Fidelity Institutional Funds - Emerging Markets ..	Growth	\$329M
Carmignac Emergents	GARP	\$329M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$321M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$316M
GS Funds - Emerging Markets CORE Equity Portf..	GARP	\$309M
Skagen Kon Tiki	Value	\$306M
abrdn Emerging Markets Fund	Growth	\$301M
GQG Partners Emerging Markets Equity Fund	GARP	\$297M
Coronation Global Opportunities Fund - Global E..	Growth	\$285M
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	\$285M
St. James's Place Unit Trust - Global Emerging ..	Aggressive Growth	\$275M
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	\$274M
John Hancock Emerging Markets Equity Fund	Growth	\$260M

## # Funds Buying

126

## # Funds Selling

100

## Ch 2. Consumer Discretionary: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
BlackRock Emerging Markets Fund Inc.		\$358M
iShares MSCI Emerging Markets ETF		\$297M
American Funds New World Fund		\$257M
TIAA-CREF Emerging Markets Equity Fund		\$158M
BlackRock Global Funds - Emerging Markets Fu..		\$126M
DWS Invest - ESG Global Emerging Markets Equ..		\$110M
Fidelity Funds SICAV - Emerging Markets Fund		\$100M
Seafarer Overseas Growth & Income Fund		\$87M
Fidelity Inv. Trust - Emerging Markets Opportun..		\$77M
Fidelity Institutional Funds - Emerging Markets ..		\$75M
St. James's Place Unit Trust - Emerging Market..		(\$84M)
Fidelity Inv. Trust - Emerging Markets Fund		(\$89M)
Virtus Vontobel Emerging Markets Opportunite..		(\$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		(\$733M)
Invesco Developing Markets Fund		(\$1,058M)

## Net Estimated Fund Flows

(\$1,335M)

## Ch. 3: Consumer Discretionary: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund	\$5,365M	(\$7,486M)
Fidelity Inv. Trust - Emerging Markets Oppor..	\$3,372M	(\$2,684M)
JPMorgan Emerging Markets Equity Fund	\$1,369M	(\$2,577M)
American Funds New World Fund	\$6,325M	(\$2,427M)
Artisan Developing World Fund	\$917M	(\$1,779M)
Skagen Kon Tiki	\$306M	(\$1,579M)
Touchstone Strategic Trust - Sands Capital ..	\$557M	(\$1,303M)
Lazard Emerging Markets Equity Portfolio	\$236M	(\$1,163M)
GQG Partners Emerging Markets Equity Fund	\$297M	(\$1,086M)
abrdn Emerging Markets Fund	\$301M	(\$1,008M)
Nordea 1 - Emerging Stars Equity Fund	\$321M	(\$979M)
Vontobel Fund - mtX Sustainable Emerging ..	\$601M	(\$976M)
Fidelity Funds SICAV - Emerging Markets Fu..	\$461M	(\$948M)
Allspring Emerging Markets Equity Fund	\$506M	(\$903M)
JPMCB Emerging Markets Equity Focused Fu..	\$274M	(\$896M)
Virtus Vontobel Emerging Markets Opportun..	\$404M	(\$850M)
GMO Emerging Markets Fund	\$73M	(\$788M)
Comgest Growth Plc - Emerging Markets	\$193M	(\$765M)
Harding Loevner Institutional Emerging Mar..	\$476M	(\$746M)
Schroder ISF - Emerging Markets	\$548M	(\$717M)

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

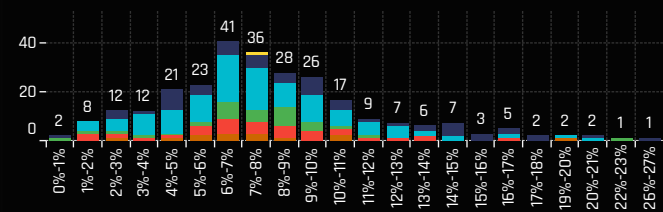
Fund Name	Ticker	Stock Name	Fund AU..
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,773M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited Sponsored A..	\$1,198M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Richemont SA	\$796M
Fidelity Inv. Trust - Emerging Markets Opportunite..	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 Opportunite..	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 Opportunite..	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

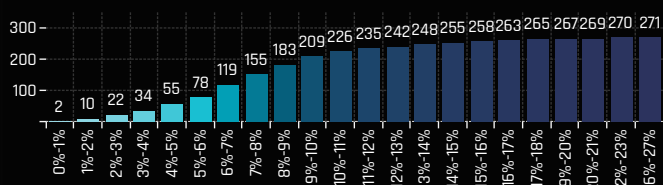
Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
American Funds New World Fund	SE-US	Sea Ltd. (Singapore) Spons..		\$256M
American Funds New World Fund	000333-CN	Midea Group Co. Ltd. Class A		\$219M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Riche..		\$120M
BlackRock Emerging Markets Fund Inc.	PDD-US	Pinduoduo, Inc. Sponsored A..	New	\$97M
T Rowe Price Emerging Markets Stock Fund	881-HK	Zhongsheng Group Holdings..		\$85M
T Rowe Price Emerging Markets Stock Fund	2331-HK	Li Ning Company Limited	New	\$81M
Seafarer Overseas Growth & Income Fund	9988-HK	Alibaba Group Holding Ltd.	New	\$80M
BlackRock Emerging Markets Fund Inc.	2331-HK	Li Ning Company Limited	New	\$79M
Fidelity Inv. Trust - Emerging Markets Oppor..	1211-HK	BYD Company Limited Class..		\$72M
Fidelity Funds SICAV - Emerging Markets Fund	PDD-US	Pinduoduo, Inc. Sponsored A..	New	\$68M
T Rowe Price Emerging Markets Stock Fund	9988-HK	Alibaba Group Holding Ltd.		(\$110M)
GQG Partners Emerging Markets Equity Fund	27-HK	Galaxy Entertainment Group..	Close	(\$114M)
St. James's Place Unit Trust - Emerging Mark..	500251-IN	Trent Limited		(\$122M)
American Funds New World Fund	GM-US	General Motors Company		(\$123M)
GQG Partners Emerging Markets Equity Fund	JD-US	JD.com, Inc. Sponsored ADR ..	Close	(\$160M)
Invesco Developing Markets Fund	WALMEX-..	Wal-Mart de Mexico SAB de ..		(\$180M)
GQG Partners Emerging Markets Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored A..	Close	(\$201M)
GQG Partners Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.	Close	(\$250M)
Invesco Developing Markets Fund	9988-HK	Alibaba Group Holding Ltd.	Close	(\$312M)
Invesco Developing Markets Fund	KER-FR	Kering SA		(\$483M)



### Ch 1. Industrials: Distribution of Fund Weights, %



### Ch 2. Industrials: Cum' Distribution of Fund Weights, %



### Ch 3. Industrials: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Wasatch Emerging Markets Select Fund	Aggressive Growth	26.16%
Fidelity Inv. Trust - Emerging Markets Discovery ..	GARP	22.36%
Wellington Mgmt. Funds (IE) Plc - EM Opportunit..	Growth	20.31%
WCM Focused Emerging Markets Fund	Aggressive Growth	20.07%
Magna Umbrella Fund Plc - Emerging Markets Di..	Yield	19.09%
Vaughan Nelson Emerging Markets Opportunitie..	Growth	19.04%
Jupiter Global Emerging Markets Fund	Aggressive Growth	17.34%
ODIN Emerging Markets	Aggressive Growth	17.12%
UBAM - Positive Impact Emerging Equity	Growth	16.83%
Calvert Emerging Markets Equity Fund	Aggressive Growth	16.77%
Carmignac Portfolio - Emerging Discovery	Growth	16.77%
TCW Developing Markets Equity Fund	Value	16.28%
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 Laevner 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	12.97%

### # Funds Increasing Weights

123

### # Funds Decreasing Weights

148

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

Fund Name	New or Close..	Change (%)
Wasatch Emerging Markets Select Fund		4.50%
Magna Umbrella Fund Plc - Emerging Markets D..		4.20%
Dunham Emerging Markets Stock Fund		3.99%
BNY Mellon Emerging Markets Fund		3.65%
BlackRock Sustainable Emerging Markets Equit..		3.39%
Quoniam Fds. Selection SICAV - EM Equities Min..		3.32%
BNP Paribas Funds - Emerging Equity		3.21%
DNB Fund - Brighter Future		3.14%
TCW Developing Markets Equity Fund		3.02%
WCM Developing World Equity Fund		2.92%
Oaktree (Lux.) Funds - Emerging Markets Equity		-2.69%
DWS Invest - ESG Global Emerging Markets Equ..		-2.88%
Brown Advisory Emerging Markets Select Fund		-2.92%
Eastspring Investments - Global Emerging Mark..		-3.30%
HSBC GIF - Global Emerging Markets Equity		-3.56%
Baron Emerging Markets Fund		-3.61%
Delaware Ivy Systematic Emerging Markets Eq..		-4.26%
Seafarer Overseas Value Fund		-5.22%
Ashmore Emerging Markets Active Equity Fund		-5.35%
St. James's Place Unit Trust - Emerging Market..		-6.96%

### Ch 5. Industrials: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Overstone Fund PLC - Emerging Markets Equ..	8.09%	-24.44%
Swisscanto (LU) - Equity Fund Sustainable E..	11.52%	-19.05%
Seafarer Overseas Growth & Income Fund	7.63%	-18.06%
Liontrust Investment Funds II - Emerging M..	8.47%	-16.73%
Carmignac Emergents	5.18%	-16.40%
Skagen Kon Tiki	1.06%	-16.36%
PineBridge Global Funds - Global Emer. Mkts...	13.05%	-15.72%
UBAM - Positive Impact Emerging Equity	16.83%	-15.50%
BlackRock Sustainable Emerging Markets Equ..	4.91%	-15.45%
St. James's Place Unit Trust - Emerging Mar..	12.97%	-14.62%
M&G Investment Funds (7) OEIC - Global Em..	5.55%	-14.46%
Maj Invest Emerging Markets	6.37%	-14.29%
Dunham Emerging Markets Stock Fund	10.03%	-14.03%
Evli Gem Fund	8.28%	-13.77%
DWS Invest - ESG Global Emerging Markets ..	1.61%	-13.42%
Sparinvest SICAV - Ethical Emerging Market..	7.15%	-12.63%
Lazard Developing Markets Equity Portfolio	9.12%	-12.61%
Delaware Ivy Systematic Emerging Markets ..	5.26%	-12.10%
Magellan	4.55%	-11.83%
Baring Emerging Markets Umbrella Fd. - Glo..	3.91%	-11.76%

### Ch 6. Industrials: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	Fund Wei..
Overstone Fund PLC - Emerging Markets Equity Fu..	EMBR3-BR	Embraer S.A.	8.09%
Morgan Stanley Instl. Fund - Emerging Markets Le..	5871-TW	Chaillease Holding Co. Ltd.	5.56%
ODIN Emerging Markets	533080-IN	Mold Tek Packaging Ltd	5.47%
ODIN Emerging Markets	509557-IN	Garwarer Technical Fibres Limited	5.07%
Wasatch Emerging Markets Select Fund	6409-TW	Valtronic Power Technology Corp.	5.03%
Wasatch Emerging Markets Select Fund	5871-TW	Chaillease Holding Co. Ltd.	5.01%
WCM Developing World Equity Fund	SAND-SE	Sandvik AB	4.80%
ODIN Emerging Markets	TEP-FR	Teleperformance SA	4.80%
PGIM Jennison Emerging Markets Equity Opportun..	YMM-US	Full Truck Alliance Co. Ltd. Sponsore..	4.60%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. ..	002050-CN	Zhejiang Sanhua Intelligent Control..	4.58%
Wasatch Emerging Markets Select Fund	GAPB-MX	Grupo Aeroportuario del Pacifico SA..	4.49%
Morgan Stanley Instl. Fund - Emerging Markets Le..	6409-TW	Valtronic Power Technology Corp.	4.44%
Mobius SICAV - Emerging Markets Fund	2383-TW	Elite Material Co., Ltd.	4.36%
Edmond de Rothschild Fund - Strategic Emerging	OMAB-MX	Grupo Aeroportuario del Centro Nor..	4.34%
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%
Carmignac Portfolio - Emerging Discovery	552-HK	China Communications Services Cor..	4.23%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. ..	WEGE3-BR	WEG S.A.	4.22%
Pictet - Emerging Markets	OMAB-MX	Grupo Aeroportuario del Centro Nor..	4.16%
Pinnacle ICAV - Aikya Global Emerging Markets Fu..	532175-IN	Cyient Limited	4.12%
WCM Focused Emerging Markets Fund	WNS-US	WNS (Holdings) Limited Sponsored ..	4.06%
Carmignac Portfolio - Emerging Discovery	ARMX-AE	Aramex (P.J.S.C)	4.02%

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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Morgan Stanley Instl. Fund - Emerging Marke..	5871-TW	Chaillease Holding Co. Ltd.		3.25%
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	Chaillease Holding Co. Ltd.	New	2.05%
BNY Mellon Investment Fds. - Emerging Inco..	6409-TW	Valtronic 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	Chaillease 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	Valtronic Power Technology ..		-3.26%
St. James's Place Unit Trust - Emerging Mark..	GAPB-MX	Grupo Aeroportuario del Pac..		-3.59%

## Ch 1. Industrials: Top Fund Holdings, \$

Fund Name	Style	Value
American Funds New World Fund	Growth	\$5,386M
iShares MSCI Emerging Markets ETF	Passive	\$1,833M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$1,805M
Invesco Developing Markets Fund	Growth	\$1,550M
Federated Hermes Invt. Funds - Global Emerging..	Aggressive Growth	\$665M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$650M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$644M
Baron Emerging Markets Fund	Growth	\$561M
BlackRock Emerging Markets Fund Inc.	Growth	\$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
WDM 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 Insign..	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

## # Funds Selling

113

## Ch 2. Industrials: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
American Funds New World Fund		\$324M
iShares MSCI Emerging Markets ETF		\$299M
BlackRock Emerging Markets Fund Inc.		\$191M
Vontobel Fund - mtX Sustainable Emerging Mar..		\$65M
T Rowe Price Emerging Markets Stock Fund		\$61M
Ninety One Glb. Strat. Fd. - Emerging Markets E..		\$44M
BlackRock Global Funds - Emerging Markets Fu..		\$34M
Driehaus Mutual Funds - Emerging Markets Gro..		\$33M
Fidelity Funds SICAV - Sust. Emerging Markets ..		\$31M
Causeway Emerging Markets Fund		\$30M
Fidelity Institutional Funds - Emerging Markets ..		(\$59M)
Nordea 1 - Emerging Stars Equity Fund		(\$63M)
Fidelity Funds SICAV - Emerging Markets Fund		(\$78M)
MFS Emerging Markets Equity Fund		(\$95M)
Fidelity Inv. Trust - Emerging Markets Opportun..		(\$108M)
Harding Loevner Institutional Emerging Market..		(\$109M)
Invesco Developing Markets Fund		(\$155M)
Baron Emerging Markets Fund		(\$169M)
St. James's Place Unit Trust - Emerging Market..		(\$179M)
John Hancock Emerging Markets Equity Fund		(\$189M)

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

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund	\$1,550M	(\$1,803M)
Skagen Kon Tiki	\$14M	(\$1,449M)
CIF - Emerging Markets Growth Fund (LUX)	\$22M	(\$941M)
GMO Emerging Markets Fund	\$115M	(\$836M)
Baron Emerging Markets Fund	\$561M	(\$774M)
JPMorgan Emerging Markets Equity Fund	\$397M	(\$752M)
Federated Hermes Invt. Funds - Global Emer..	\$666M	(\$729M)
Artisan Developing World Fund	\$147M	(\$677M)
Lazard Emerging Markets Equity Portfolio	\$151M	(\$621M)
St. James's Place Unit Trust - Emerging Mar..	\$389M	(\$612M)
Comgest Growth Plc - Emerging Markets	\$56M	(\$582M)
Magellan	\$49M	(\$548M)
Carmignac Emergents	\$48M	(\$538M)
M&G Investment Funds (7) OEIC - Global Eme..	\$34M	(\$500M)
Calvert Emerging Markets Equity Fund	\$384M	(\$463M)
Fidelity Inv. Trust - Emerging Markets Fund	\$650M	(\$455M)
Fidelity Inv. Trust - Emerging Markets Oppor..	\$1,805M	(\$421M)
Morgan Stanley Instl. Fund - Emerging Mark..	\$28M	(\$404M)
Robeco Capital Gr. Fds. - QI Emerging Conser..	\$253M	(\$388M)
Fidelity Funds SICAV - Emerging Markets Fu..	\$286M	(\$387M)

## Net Estimated Fund Flows

(\$495M)

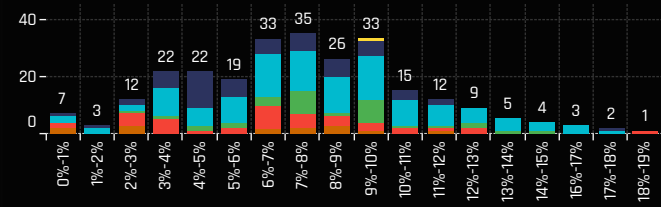
## Ch 4. Industrials: Largest Stock Level Fund Positions, \$

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	Chailoose 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	Chailoose Holding Co. Ltd.	\$122M
T Rowe Price Emerging Markets Stock Fund	3690-HK	Meituan Class B	\$120M

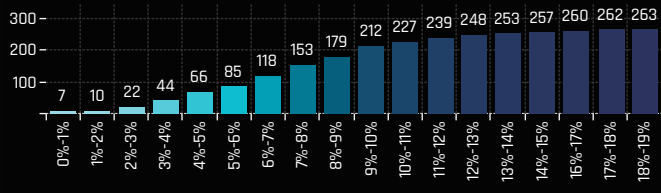
## Ch 5. Industrials: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund 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 Oppor..	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	\$65M
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	Chailoose Holding Co. Ltd.		(\$79M)
American Funds New World Fund	CCR03-BR	CCR S.A.		(\$82M)
Fidelity Inv. Trust - Emerging Markets Oppor..	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)

### Ch 1. Communication Services: Distribution of Fund Weights, %



### Ch 2. Communication Services: Cum' Distribution of Fund Weights, %



### Ch 3. Communication Services: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Orbis SICAV - Emerging Markets Equity Fund	Value	18.91%
Aubrey Capital Mgmt. Access Fund - Global EM O..	Aggressive Growth	17.61%
HSBC GIF - Global Emerging Markets Equity	Growth	17.29%
Wellington Mgmt. Funds (IE) Plc - Emerging Mar..	Growth	16.84%
Raiffeisen Sustainable Emerging Markets Equiti..	Growth	16.58%
GW&K Investment Funds Plc - Emerging Market..	Growth	16.46%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..	Growth	14.91%
TIAA-CREF Emerging Markets Equity Fund	Growth	14.57%
Quoniam Fds. Selection SICAV - EM Equities Min..	GARP	14.29%
Delaware VIP Trust - Emerging Markets Series	Growth	14.19%
Allianz Global Investors Fund - Best Styles EM E..	GARP	13.88%
Allspring Emerging Markets Equity Fund	Growth	13.77%
DWS Invest - ESG Global Emerging Markets Equi..	Growth	13.52%
Delaware Emerging Markets Fund	Growth	13.40%
Schroder ISF - QEP Global Emerging Markets	Growth	13.04%
Robeco Capital Gr. Fds. - QJ Emerging Conservati..	GARP	12.91%
Russell Invst. Co. Plc - Acadian EM Managed Volat..	Value	12.89%
Nordea 2 - Stable Emerging Markets Aksjer Etisk	Value	12.57%
BlackRock Defensive Advantage Emerging Mark..	Growth	12.49%
Delaware Ivy Systematic Emerging Markets Equi..	Growth	12.44%
Wellington Mgmt. Funds (IE) Plc - Emerging Mkt..	Growth	12.08%
White Fleet - OLZ Equity Emerging Market Opti..	Growth	12.08%
Ashmore Emerging Markets Active Equity Fund	Growth	12.08%
FIM Kehittyvaet Markkinat ESG	GARP	12.01%
Eastspring Investments - Global Emerging Mark..	Value	11.81%
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	11.79%
Thornburg Developing World Fund	Growth	11.79%
MFS Emerging Markets Equity Fund	Growth	11.70%
Aviva Investors - Global Emerging Markets Core ..	Yield	11.62%
CIF - Emerging Markets Growth Fund (LUX)	Growth	11.41%

### # Funds Increasing Weights

119

### # Funds Decreasing Weights

145

### # Funds Opening

2

### # Funds Closing

2

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

Fund Name	New or Close..	Change (%)
TCW Developing Markets Equity Fund		4.36%
St. James's Place Unit Trust - Emerging Market..	New	4.13%
Russell Invst. Co. Plc - Acadian Sus. Em. Mkts. Eq..		3.09%
Eastspring Investments - Global Emerging Mark..		3.00%
Virtus Vontobel Emerging Markets Opportunitie..		2.55%
Oaktree (Lux.) Funds - Emerging Markets Equity	New	2.25%
Pictet Global Selection Fund - Global Growing M..		2.06%
HSBC GIF - Global Emerging Markets Equity		2.04%
TIAA-CREF Emerging Markets Equity Fund		1.93%
American Century Emerging Markets Fund		1.63%
WCM Focused Emerging Markets Fund	Close	-3.30%
BlackRock Emerging Markets Fund Inc.		-3.51%
State Street Sustainable Climate Emerging Ma..		-3.55%
DNB Fund - Brighter Future		-3.59%
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	-5.27%
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, %	Gap to Max
Overstone Fund PLC - Emerging Markets Equi..	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%	-22.21%
Mondrian Emerging Markets Value Equity Fu..	8.69%	-21.87%
Magellan	6.21%	-20.69%
Carmignac Emergents	0.00%	-20.42%
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%	-18.19%
Morgan Stanley Instl. Fund - Emerging Mark..	3.51%	-18.15%
Pictet - Emerging Markets	4.33%	-18.10%
First State Investments ICVC - Global Emerg..	0.00%	-17.84%
Pictet Global Selection Fund - Global High Yi..	6.08%	-17.59%

### Ch 6. Communication Services: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	Fund Wei..
Orbis SICAV - Emerging Markets Equity Fund	NPN-ZA	Naspers Limited Class N	13.95%
Aubrey Capital Mgmt. Access Fund - Global EM O..	TKG-ZA	Telkom SA SOC Ltd.	13.11%
Raiffeisen Sustainable Emerging Markets Equities	700-HK	Tencent Holdings Ltd.	8.66%
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%
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%
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%
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%
Baillie Gifford Overseas Growth Funds ICVC - EM. G..	700-HK	Tencent Holdings Ltd.	6.50%
Fidelity Inv. Trust - Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	6.45%
JPMCB Emerging Markets Equity Focused Fund	700-HK	Tencent Holdings Ltd.	6.45%
BNP Paribas Funds - Emerging Equity	700-HK	Tencent Holdings Ltd.	6.44%
American Century Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	6.33%
DWS Invest - ESG Global Emerging Markets Equities	700-HK	Tencent Holdings Ltd.	6.28%
Columbia Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	6.23%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Equi..	700-HK	Tencent Holdings Ltd.	6.21%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ..	700-HK	Tencent Holdings Ltd.	6.18%
Baring Emerging Markets Umbrella Fd. - Global Em..	700-HK	Tencent Holdings Ltd.	6.03%

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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Cullen Emerging Markets High Dividend Fund	700-HK	Tencent Holdings Ltd.	New	4.11%
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	TCELLE-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 Equi..	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%

## Ch 1. Communication Services: Top Fund Holdings, \$

Fund Name	Style	Value
iShares MSCI Emerging Markets ETF	Passive	\$2,305M
American Funds New World Fund	Growth	\$2,229M
Invesco Developing Markets Fund	Growth	\$1,794M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$1,514M
MFS Emerging Markets Equity Fund	Growth	\$749M
Delaware Emerging Markets Fund	Growth	\$633M
Allspring Emerging Markets Equity Fund	Growth	\$559M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$528M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$481M
Schroder ISF - Emerging Markets	Growth	\$472M
GQG Partners Emerging Markets Equity Fund	GARP	\$471M
Orbis SICAV - Emerging Markets Equity Fund	Value	\$439M
Vontobel Fund - mtx Sustainable Emerging Mar..	Growth	\$412M
BlackRock Emerging Markets Fund Inc.	Growth	\$410M
Baron Emerging Markets Fund	Growth	\$392M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$392M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$315M
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	\$302M
American Century Emerging Markets Fund	Growth	\$284M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$277M
JPMorgan Trust IV - Emerging Markets Research..	Growth	\$276M
Artisan Developing World Fund	Growth	\$264M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$240M
TIAA-CREF Emerging Markets Equity Fund	Growth	\$232M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$224M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$223M
JPMorgan Funds - Emerging Markets Opportunit..	Growth	\$215M
Federated Hermes Invt. Funds - Global Emerging..	Aggressive Growth	\$213M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$212M
Amundi Funds - Emerging Markets Equity Focus	Growth	\$173M
abrdn Emerging Markets Fund	Growth	\$171M
GS Funds - Emerging Markets CORE Equity Portf..	GARP	\$170M
Candriam Equities L - Emerging Markets	Aggressive Growth	\$169M
Fidelity Institutional Funds - Emerging Markets ..	Growth	\$161M
Aviva Investors - Global Emerging Markets Core ..	Yield	\$157M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$150M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$149M
Principal Origin Emerging Markets Fund	GARP	\$145M
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	\$134M
Goldman Sachs Emerging Markets Equity Insignh..	GARP	\$132M
Virtus Vontobel Emerging Markets Opportunitie..	Aggressive Growth	\$132M
Driehaus Mutual Funds - Emerging Markets Gro..	Growth	\$131M
Wellington Mgmt. Fds. (LU) - EM Research Equit..	Growth	\$128M
St. James's Place Unit Trust - Emerging Markets..	Growth	\$124M
Calvert Emerging Markets Equity Fund	Aggressive Growth	\$121M
Harding Loevner Institutional Emerging Markets..	Aggressive Growth	\$119M
Invesco Emerging Markets All Cap Fund	Aggressive Growth	\$118M

## # Funds Buying

86

## # Funds Selling

131

## Ch 2. Communication Services: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Invesco Developing Markets Fund		\$217M
iShares MSCI Emerging Markets ETF		\$141M
St. James's Place Unit Trust - Emerging Market..	New	\$121M
DWS Invest - ESG Global Emerging Markets Equ..		\$71M
TIAA-CREF Emerging Markets Equity Fund		\$69M
American Funds New World Fund		\$64M
MFS Emerging Markets Equity Fund		\$54M
Vontobel Fund - mtx Sustainable Emerging Mar..		\$26M
Fidelity Funds SICAV - Emerging Markets Fund		\$23M
Schroder ISF - Emerging Markets		\$23M
SPP Emerging Markets SRI		(\$51M)
WCM Focused Emerging Markets Fund	Close	(\$54M)
Fidelity Inv. Trust - Emerging Markets Opportun..		(\$55M)
Baron Emerging Markets Fund		(\$57M)
State Street Sustainable Climate Emerging Ma..		(\$63M)
John Hancock Emerging Markets Equity Fund		(\$69M)
Harding Loevner Institutional Emerging Market..		(\$70M)
JPMorgan Emerging Markets Equity Fund		(\$82M)
Artisan Developing World Fund		(\$122M)
Nordea 1 - Emerging Stars Equity Fund		(\$148M)

## Ch. 3: Communication Services: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund	\$1,794M	(\$5,262M)
Lazard Emerging Markets Equity Portfolio	\$101M	(\$2,671M)
American Funds New World Fund	\$2,229M	(\$2,235M)
Magellan	\$67M	(\$1,850M)
GMO Emerging Markets Fund	\$71M	(\$1,648M)
Fidelity Inv. Trust - Emerging Markets Oppor..	\$1,514M	(\$1,566M)
Virtus Vontobel Emerging Markets Opportun..	\$132M	(\$1,533M)
Comgest Growth Plc - Emerging Markets	\$81M	(\$1,508M)
CIF - Emerging Markets Growth Fund (LUX)	\$40M	(\$1,035M)
T Rowe Price Emerging Markets Stock Fund	\$481M	(\$1,033M)
Skagen Kon Tiki	\$102M	(\$912M)
Pictet Global Selection Fund - Global High Yi..	\$41M	(\$890M)
Vontobel Fund - mtx Sustainable Emerging ..	\$412M	(\$866M)
Vontobel Fund - Emerging Markets Equity	\$72M	(\$841M)
Delaware Emerging Markets Fund	\$633M	(\$836M)
Artisan Developing World Fund	\$264M	(\$816M)
First Sentier Investors ICVC - Stewart Inv. Gl..		(\$708M)
Nordea 1 - Emerging Stars Equity Fund	\$212M	(\$662M)
abrdn Emerging Markets Fund	\$171M	(\$642M)
Templeton Developing Markets Trust	\$70M	(\$629M)

## Net Estimated Fund Flows

(\$735M)

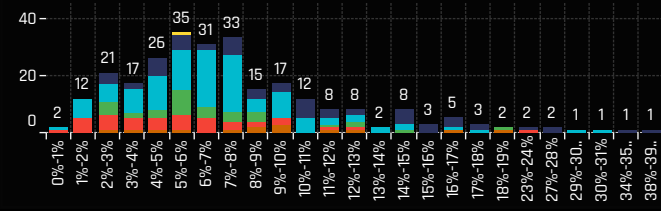
## Ch 4. Communication Services: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
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	700-HK	Tencent Holdings Ltd.	\$737M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$704M
T Rowe Price Emerging Markets Stock Fund	700-HK	Tencent Holdings Ltd.	\$481M
Fidelity Inv. Trust - Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	\$418M
MFS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$385M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Class L	\$354M
Orbis SICAV - Emerging Markets Equity Fund	NPN-ZA	Naspers Limited Class N	\$324M
JPMorgan Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$300M
American Funds New World Fund	700-HK	Tencent Holdings Ltd.	\$260M
American Funds New World Fund	532454-IN	Bharti Airtel Limited	\$259M
American Funds New World Fund	600G-US	Alphabet Inc. Class C	\$231M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$229M
Schroder ISF - Emerging Markets	700-HK	Tencent Holdings Ltd.	\$224M
Delaware Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	\$219M
GQG Partners Emerging Markets Equity Fund	AMXL-MX	America Movil SAB de CV Class L	\$218M
Federated Hermes Invt. Funds - Global Emerging ..	700-HK	Tencent Holdings Ltd.	\$200M
Vontobel Fund - mtx Sustainable Emerging Market..	700-HK	Tencent Holdings Ltd.	\$195M
GS Funds - Emerging Markets Equity Portfolio	700-HK	Tencent Holdings Ltd.	\$184M
GQG Partners Emerging Markets Equity Fund	532454-IN	Bharti Airtel Limited	\$181M
Allspring Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$180M

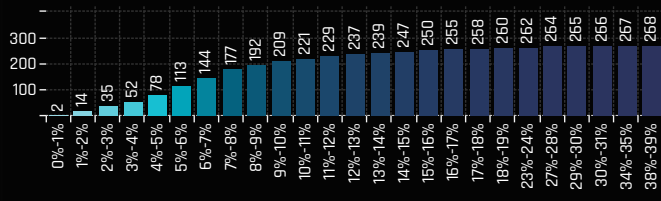
## Ch 5. Communication Services: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund 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	600G-US	Alphabet Inc. Class C		(\$223M)

### 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	Weight (%)
Mclnroy & Wood Emerging Markets Fund	Aggressive Growth	38.32%
Pinnacle ICAV - Aikya Global Emerging Markets F..	Aggressive Growth	34.46%
First State Investments ICVC - Global Emerging ..	Growth	30.81%
First Sentier Investors ICVC - Stewart Inv. Glb. E..	Growth	29.40%
Virtus SGA Emerging Markets Growth Fund	Aggressive Growth	28.00%
First Sentier Investors ICVC - Stewart Inv. Glb. E..	Aggressive Growth	27.56%
Aubrey Capital Mgmt. Access Fund - Global EM O..	Aggressive Growth	23.31%
Seafarer Overseas Value Fund	Value	23.25%
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	17.01%
RBC Funds (Lux) - Emerging Markets Equity Fac..	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. Inv. 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. Inv. 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 Decreasing Weights

122

### # Funds Opening

1

### # Funds Closing

0

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

Fund Name	New or Close..	Change (%)
BNY Mellon Emerging Markets Fund		6.26%
St. James's Place Unit Trust - Emerging Market..		5.18%
Virtus SGA Emerging Markets Growth Fund		4.26%
GQG Partners Emerging Markets Equity Fund		4.06%
Columbia Emerging Markets Fund		3.64%
Aubrey Capital Mgmt. Access Fund - Global EM ..		3.56%
American Century Emerging Markets Fund		3.23%
TCW Developing Markets Equity Fund		3.14%
Voya Investors Trust - JPMorgan Emerging Mar..		3.14%
William Blair Emerging Markets Growth Fund		3.13%
Morgan Stanley Instl. Fund - Emerging Markets..		-2.22%
Fidelity Institutional Funds - Emerging Markets ..		-2.23%
Alger Funds II - Emerging Markets Fund		-2.40%
Brown Advisory Emerging Markets Select Fund		-2.44%
CT (Lux) III - Responsible Global Emerging Mar..		-2.46%
Seafarer Overseas Value Fund		-2.52%
Brandes Emerging Markets Value Fund		-2.88%
TT International Funds Plc - Emerging Markets ..		-3.17%
Virtus Emerging Markets Opportunities Fund		-3.82%
Redwheel Global Emerging Equity Fund		-6.49%

### Ch 5. Consumer Staples: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
LO Funds - Emerging High Conviction	10.54%	-76.63%
Morgan Stanley Instl. Fund - Emerging Mark..	4.84%	-44.77%
Maj Invest Emerging Markets	4.58%	-37.55%
Janus Henderson Emerging Markets Fund	6.31%	-33.80%
ODIN Emerging Markets	7.52%	-33.29%
Templeton Developing Markets Trust	3.33%	-30.76%
CT (Lux) III - Responsible Global Emerging M..	10.40%	-29.19%
Wasatch Emerging Markets Select Fund	2.40%	-29.18%
Carmignac Emergents	2.46%	-28.06%
Coronation Global Opportunities Fund - Glob..	7.86%	-27.30%
Flossbach von Storch - Global Emerging Mar..	9.68%	-26.94%
Virtus Vontobel Emerging Markets Opportun..	15.65%	-25.23%
Thornburg Developing World Fund	4.27%	-25.09%
Vontobel Fund - Emerging Markets Equity	16.06%	-24.58%
St. James's Place Unit Trust - Global Emergi..	17.05%	-23.40%
First Sentier Investors ICVC - Stewart Inv. Gl..	27.56%	-21.96%
UNI-GLOBAL - Equities Emerging Markets	8.07%	-21.34%
GMO Emerging Markets Select Equity Fund	11.82%	-21.33%
Carmignac Portfolio - Emerging Discovery	12.45%	-20.91%
Mirae Asset Discovery - Emerging Markets G..	12.73%	-20.20%

### Ch 6. Consumer Staples: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	Fund Wei..
Aubrey Capital Mgmt. Access Fund - Global EM Op..	540180-IN	Varun Beverages Ltd.	8.40%
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited	7.06%
Overstone Fund PLC - Emerging Markets Equity Fu..	Y92-SG	Thai Beverage Public Co., Ltd.	6.92%
Pinnacle ICAV - Aikya Global Emerging Markets Fu..	P4182E120	Fomento Economico Mexicano SAB ..	6.65%
Pinnacle ICAV - Aikya Global Emerging Markets Fu..	1216-TW	Uni-President Enterprises Corp.	6.54%
BNY Mellon Investment Fds. - Emerging Income Fu..	500875-IN	ITC Limited	6.21%
First Sentier Investors ICVC - Stewart Inv. Glb. EM ..	FEMSAUB..	Fomento Economico Mexicano SAB ..	6.12%
Orbis SICAV - Emerging Markets Equity Fund	BATS-GB	British American Tobacco p.l.c.	6.10%
Carmignac Portfolio - Emerging Discovery	540180-IN	Varun Beverages Ltd.	6.02%
Comgest Growth Plc - Emerging Markets Plus	FEMSAUB..	Fomento Economico Mexicano SAB ..	5.81%
Comgest Growth Plc - Emerging Markets	FEMSAUB..	Fomento Economico Mexicano SAB ..	5.67%
Magellan	FEMSAUB..	Fomento Economico Mexicano SAB ..	5.67%
First State Investments ICVC - Global Emerging M..	FEMSAUB..	Fomento Economico Mexicano SAB ..	5.65%
Overstone Fund PLC - Emerging Markets Equity Fu..	INDF-ID	PT Indofood Sukses Makmur Tbk	5.38%
Comgest Growth Plc - Emerging Markets Plus	600887-CN	Inner Mongolia Yili Industrial Group ..	5.24%
Virtus SGA Emerging Markets Growth Fund	CPALL-TH	CP All Public Co. Ltd.	5.20%
Delaware VIP Trust - Emerging Markets Series	600519-CN	Kweichow Moutai Co., Ltd. Class A	5.18%
RBC Funds (Lux) - Emerging Markets Equity Focus ..	FEMSAUB..	Fomento Economico Mexicano SAB ..	5.04%
Fidelity Funds SICAV - Sust. Emerging Markets Equ..	2319-HK	China Mengniu Dairy Co., Ltd.	4.97%
Ashmore SICAV - Emerging Markets Equity ESG Fu..	FEMSAUB..	Fomento Economico Mexicano SAB ..	4.84%
Morgan Stanley Instl. Fund - Emerging Markets Le..	603605-CN	Froya Cosmetics Co., Ltd. Class A	4.84%
BNY Mellon Investment Fds. - Emerging Income Fu..	BATS-GB	British American Tobacco p.l.c.	4.74%

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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Virtus SGA Emerging Markets Growth Fund	DR-FR	L'Oreal S.A.	New	3.13%
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%
St. James's Place Unit Trust - Emerging Mark..	RADL3-BR	Raia Drogasil S.A.		-1.98%
GQG Partners Emerging Markets Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	Close	-2.00%
Fidelity Funds SICAV - Emerging Markets Fund	600519-CN	Kweichow Moutai Co., Ltd. C..		-2.15%
Virtus Emerging Markets Opportunities Fund	ADM-US	Archer-Daniels-Midland Corp.	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%

## Ch 1. Consumer Staples: Top Fund Holdings, \$

Fund Name	Style	Value
American Funds New World Fund	Growth	\$2,890M
Invesco Developing Markets Fund	Growth	\$1,922M
GQG Partners Emerging Markets Equity Fund	GARP	\$1,505M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$1,445M
iShares MSCI Emerging Markets ETF	Passive	\$1,435M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$796M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$779M
Allspring Emerging Markets Equity Fund	Growth	\$706M
Delaware Emerging Markets Fund	Growth	\$699M
MFS Emerging Markets Equity Fund	Growth	\$649M
BlackRock Emerging Markets Fund Inc.	Growth	\$451M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$372M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$343M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$328M
Seafarer Overseas Growth & Income Fund	Yield	\$321M
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	\$296M
Invesco Emerging Markets All Cap Fund	Aggressive Growth	\$293M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$290M
Orbis SICAV - Emerging Markets Equity Fund	Value	\$278M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$273M
Vontobel Emerging Markets Opportunities..	Aggressive Growth	\$264M
Touchstone Strategic Trust - Sands Capital E.M. ..	Aggressive Growth	\$234M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$231M
St. James's Place Unit Trust - Emerging Markets..	Growth	\$230M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$224M
Artisan Developing World Fund	Growth	\$222M
abrdn Emerging Markets Fund	Growth	\$221M
St. James's Place Unit Trust - Global Emerging ..	Aggressive Growth	\$214M
Mercer Emerging Markets Equity Fund	Growth	\$205M
Fidelity Institutional Funds - Emerging Markets ..	Growth	\$201M
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	\$198M
Baron Emerging Markets Fund	Growth	\$198M
First Sentier Investors ICVC - Stewart Inv. Glb. E..	Growth	\$193M
Vontobel Fund - mtX Sustainable Emerging Mar..	Growth	\$191M
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	\$190M
WCM Focused Emerging Markets Fund	Aggressive Growth	\$188M
JPMorgan Funds - Emerging Markets Opportunit..	Growth	\$186M
Lazard Emerging Markets Equity Portfolio	Value	\$180M
Comgest Growth Plc - Emerging Markets	Aggressive Growth	\$180M
JPMorgan Trust IV - Emerging Markets Research..	Growth	\$178M
First Sentier Investors ICVC - Stewart Inv. Glb. E..	Aggressive Growth	\$175M
American Century Emerging Markets Fund	Growth	\$169M
Schroder ISF - Emerging Markets	Growth	\$163M
Magellan	Aggressive Growth	\$153M
JPMorgan Funds - Emerging Markets Sustainabl..	Aggressive Growth	\$140M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$138M
John Hancock Emerging Markets Equity Fund	Growth	\$137M

## # Funds Buying

102

## # Funds Selling

108

## Ch 2. Consumer Staples: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
GQG Partners Emerging Markets Equity Fund		\$436M
Invesco Developing Markets Fund		\$173M
St. James's Place Unit Trust - Emerging Market..		\$153M
T Rowe Price Emerging Markets Stock Fund		\$110M
iShares MSCI Emerging Markets ETF		\$109M
American Century Emerging Markets Fund		\$73M
JPMorgan Emerging Markets Equity Fund		\$67M
T Rowe Price Emerging Markets Discovery Stoc..		\$56M
Columbia Emerging Markets Fund		\$51M
DWS Invest - ESG Global Emerging Markets Equ..		\$49M
Calvert Emerging Markets Equity Fund		(\$54M)
Goldman Sachs Emerging Markets Equity Fund		(\$58M)
Touchstone 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)
Virtus Vontobel Emerging Markets Opportunitie..		(\$85M)
Artisan Developing World Fund		(\$90M)
Nordea 1 - Emerging Stars Equity Fund		(\$154M)
American Funds New World Fund		(\$318M)

## Net Estimated Fund Flows

(\$113M)

## Ch. 3: Consumer Staples: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund	\$1,922M	(\$5,480M)
Virtus Vontobel Emerging Markets Opportun..	\$264M	(\$3,429M)
First Sentier Investors ICVC - Stewart Inv. Gl..	\$193M	(\$2,129M)
Lazard Emerging Markets Equity Portfolio	\$180M	(\$2,105M)
Vontobel Fund - Emerging Markets Equity	\$198M	(\$1,939M)
abrdn Emerging Markets Fund	\$221M	(\$1,493M)
T Rowe Price Emerging Markets Stock Fund	\$779M	(\$1,285M)
Magellan	\$153M	(\$1,260M)
Skagen Kon Tiki	\$125M	(\$987M)
Carmignac Emergents	\$23M	(\$860M)
Comgest Growth Plc - Emerging Markets	\$180M	(\$800M)
LO Funds - Emerging High Conviction	\$19M	(\$691M)
Templeton Developing Markets Trust	\$36M	(\$685M)
GMO Emerging Markets Select Equity Fund	\$18M	(\$645M)
CIF - Emerging Markets Growth Fund (LUX)	\$19M	(\$640M)
Orbis SICAV - Emerging Markets Equity Fund	\$278M	(\$544M)
Fidelity Funds SICAV - Emerging Markets Fu..	\$273M	(\$543M)
Nordea 1 - Emerging Stars Equity Fund	\$224M	(\$513M)
JPMorgan Emerging Markets Equity Fund	\$796M	(\$507M)
Delaware Emerging Markets Fund	\$699M	(\$490M)

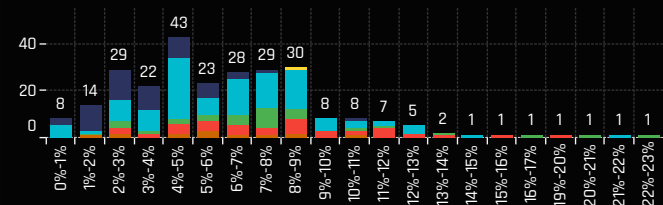
## Ch 4. Consumer Staples: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$1,188M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited	\$727M
American Funds New World Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$466M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$386M
American Funds New World Fund	500875-IN	ITC Limited	\$276M
GQG Partners Emerging Markets Equity Fund	PM-US	Phillip Morris International Inc.	\$266M
GQG Partners Emerging Markets Equity Fund	HEIA-NL	Heineken NV	\$239M
American Funds New World Fund	BG-US	Bunge Limited	\$214M
Delaware Emerging Markets Fund	000858-C..	Wuliangye Yibin Co., Ltd. Class A	\$206M
Fidelity Inv. Trust - Emerging Markets Opportunitie..	168-HK	Tsingtao Brewery Co., Ltd. Class H	\$189M
Delaware Emerging Markets Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$183M
Fidelity Inv. Trust - Emerging Markets Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$171M
Fidelity Inv. Trust - Emerging Markets Opportunitie..	291-HK	China Resources Beer (Holdings) Co...	\$170M
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	\$137M
Fidelity Inv. Trust - Emerging Markets Opportunitie..	ABEV3-BR	Ambev SA	\$134M

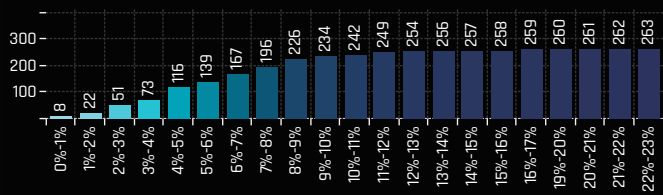
## Ch 5. Consumer Staples: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	PM-US	Phillip 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 Dragasil S.A.	New	\$68M
Invesco Developing Markets Fund	RI-FR	Pernod Ricard S.A.		\$63M
American Funds New World Fund	2914-JP	Japan Tobacco Inc.		(\$55M)
St. James's Place Unit Trust - Emerging Mark..	RADL3-BR	Raia Dragasil 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.		(\$65M)
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)

### Ch 1. Materials: Distribution of Fund Weights, %



### Ch 2. Materials: Cum' Distribution of Fund Weights, %



### Ch 3. Materials: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Evli Gem Fund	GARP	22.27%
Redwheel Global Emerging Equity Fund	Growth	21.97%
Oaktree (Lux.) Funds - Emerging Markets Equity	GARP	20.62%
Redwheel Next Generation Emerging Markets E..	Value	19.14%
Overstone Fund PLC - Emerging Markets Equity ..	GARP	15.87%
Skagen Kon Tiki	Value	15.52%
White Fleet - DLZ Equity Emerging Market Opti..	Growth	14.06%
SA Emerging Markets Value Fund	Value	13.92%
Pictet Global Selection Fund - Global Growing M..	GARP	13.19%
Advisors Inner Circle - Acadian Emerging Market..	Value	12.97%
Mondrian Emerging Markets Value Equity Fund	Value	12.47%
Delaware Pooled Emerging Markets Portfolio	Growth	12.42%
JDHCM Emerging Markets Opportunities Fund	Growth	12.39%
Fidelity Active Strategy - Emerging Markets Fund	Growth	12.23%
Amana Developing World Fund	Growth	11.99%
Virtus NFJ Emerging Markets Value Fund	Value	11.94%
Global Advantage Funds - Emerging Markets Hig..	Value	11.87%
Ninety One Glob. Strat. Fd. - Emerging Markets Eq..	Growth	11.83%
Russell Invst. Co. Plc - Acadian Sus. Em. Mkts. Eq. .	Value	11.79%
T Rowe Price Emerging Markets Discovery Stock ..	GARP	11.38%
Optimix Emerging Markets Fund	Value	11.28%
Pacific Select Fund - Emerging Markets Portfolio	Growth	10.72%
TT International Funds Plc - Emerging Markets U..	Growth	10.52%
Polunin Funds - Developing Countries	Value	10.38%
WisdomTree Tr. - Emerging Markets Dividend Fu..	Yield	10.36%
Morgan Stanley Instl. Fund - Emerging Markets ..	Growth	10.26%
Matthews Emerging Markets Equity Fund	Aggressive Growth	10.25%
Segall Bryant & Hamill Emerging Markets Fund	Value	10.23%
GQG Partners Emerging Markets Equity Fund	GARP	10.04%
Nordea Emerging Market Equities	Value	9.89%

### # Funds Increasing Weights

130

### # Funds Decreasing Weights

133

### # Funds Opening

1

### # Funds Closing

0

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

Fund Name	New or Close..	Change (%)
TT International Funds Plc - Emerging Markets ..		4.96%
DWS Invest - ESG Global Emerging Markets Equ..		4.49%
Pacific Select Fund - Emerging Markets Portfolio		4.35%
Mondrian Emerging Markets Value Equity Fund		3.59%
TT International Funds Plc - Emerging Markets ..		3.28%
Overstone Fund PLC - Emerging Markets Equity..		3.26%
Delaware Pooled Emerging Markets Portfolio		2.99%
Eastspring Investments - Global Emerging Mark..		2.89%
T Rowe Price Emerging Markets Discovery Stoc..		2.82%
Amana Developing World Fund		2.79%
Virtus Emerging Markets Opportunities Fund		-2.78%
PGIM Jennison Emerging Markets Equity Oppor..		-2.83%
Morgan Stanley Instl. Fund - Emerging Markets..		-2.84%
Amonis Equity Emerging Markets		-3.26%
BNY Mellon Emerging Markets Fund		-3.36%
Ashmore Emerging Markets Equity Fund		-3.60%
Principal Origin Emerging Markets Fund		-4.23%
American Century Emerging Markets Fund		-4.27%
Pictet Global Selection Fund - Global Growing M..		-4.49%
Causeway Emerging Markets Fund		-5.42%

### Ch 5. Materials: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
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%	-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%	-22.71%
Threadneedle Specialist Invst. Fds.-Global Em..	0.00%	-22.66%
BlackRock Emerging Markets Fund Inc.	3.55%	-22.18%
FIM Kehittyvoet 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%
Virtus Emerging Markets Opportunities Fund	4.75%	-20.41%
DDIN Emerging Markets	5.21%	-20.34%
DNB Fund - Brighter Future	0.88%	-20.06%
HSBC GIF - Global Emerging Markets Equity	3.34%	-19.90%
Carmignac Emergents	5.49%	-19.45%
Pictet Global Selection Fund - Global High Yi..	5.18%	-19.02%
Dunham Emerging Markets Stock Fund	2.24%	-18.91%

### 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..	BUENAVCI..	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. Glob. 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%
Skagen Kon Tiki	512070-IN	UPL Limited	3.49%

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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Fisher Invts. Instl. Fds. Plc - Emerging Market..	KIO-ZA	Kumba Iron Ore Limited	New	4.12%
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	Tauri 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	Saudi Kayan 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 Química y Minera ..		-5.41%

## Ch 1. Materials: Top Fund Holdings, \$

Fund Name	Style	Value
American Funds New World Fund	Growth	\$4,255M
Invesco Developing Markets Fund	Growth	\$2,366M
iShares MSCI Emerging Markets ETF	Passive	\$2,183M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$2,048M
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 Emerginc..	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 Insig..	GARP	\$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..	Growth	\$103M
Baillie Gifford Overseas Growth Funds ICVC - EM..	Growth	\$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

## # Funds Buying

84

## # Funds Selling

127

## Ch 2. Materials: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
iShares MSCI Emerging Markets ETF		\$189M
T Rowe Price Emerging Markets Discovery Stoc..		\$78M
DWS Invest - ESG Global Emerging Markets Equ..		\$52M
Artisan Developing World Fund	New	\$41M
GS Funds - Emerging Markets CORE Equity Port..		\$35M
Goldman Sachs Emerging Markets Equity Insig..		\$33M
Fidelity SAI Emerging Markets Value Index Fund		\$28M
St. James's Place Unit Trust - Emerging Market..		\$28M
JPMorgan Trust IV - Emerging Markets Researc..		\$27M
Seafarer Overseas Growth & Income Fund		\$23M
JPMorgan Emerging Markets Equity Fund		(\$53M)
Principal Origin Emerging Markets Fund		(\$72M)
Causeway Emerging Markets Fund		(\$89M)
GQG Partners Emerging Markets Equity Fund		(\$96M)
Vontobel Fund - mtx Sustainable Emerging Mar..		(\$102M)
American Century Emerging Markets Fund		(\$125M)
American Funds New World Fund		(\$134M)
John Hancock Emerging Markets Equity Fund		(\$170M)
Invesco Developing Markets Fund		(\$224M)
Fidelity Inv. Trust - Emerging Markets Opportun..		(\$253M)

## Net Estimated Fund Flows

(\$1,465M)

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

Fund Name	AUM, \$	Gap to Max
Lazard Emerging Markets Equity Portfolio	\$198M	(\$3,026M)
GMO Emerging Markets Fund	\$111M	(\$2,237M)
CIF - Emerging Markets Growth Fund (LUX)	\$9M	(\$1,593M)
American Funds New World Fund	\$4,255M	(\$1,412M)
abrdn Emerging Markets Fund	\$217M	(\$989M)
Fidelity Inv. Trust - Emerging Markets Fund	\$243M	(\$948M)
Templeton Developing Markets Trust	\$95M	(\$910M)
Vontobel Fund - mtx Sustainable Emerging ..	\$213M	(\$782M)
Magellan	\$34M	(\$765M)
T Rowe Price Emerging Markets Stock Fund	\$273M	(\$732M)
Pictet Global Selection Fund - Global High Yi..	\$35M	(\$635M)
Sanford C Bernstein Fund - Emerging Marke..	\$81M	(\$634M)
Fidelity Funds SICAV - Emerging Markets Fu..	\$320M	(\$632M)
Aviva Investors - Global Emerging Markets C..	\$121M	(\$589M)
Invesco Developing Markets Fund	\$2,366M	(\$585M)
Pictet - Emerging Markets	\$10M	(\$576M)
Fidelity Inv. Trust - Emerging Markets Oppor..	\$2,048M	(\$564M)
AB FCP II - Emerging Market Value Portfolio	\$29M	(\$557M)
Robeco Capital Gr. Fds. - QI Emerging Conser..	\$50M	(\$518M)
Carmignac Emergents	\$51M	(\$463M)

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

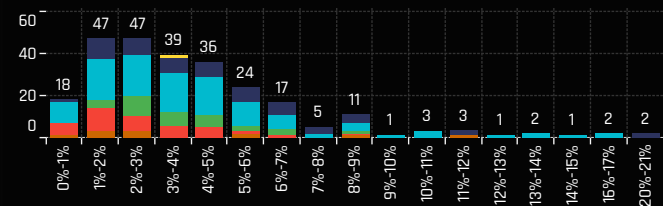
Fund Name	Ticker	Stock Name	Fund AU..
Invesco Developing Markets Fund	GMEXIC0B..	Grupo Mexico S.A.B. de C.V. Class B	\$1,240M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$787M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$738M
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	\$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	\$185M
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

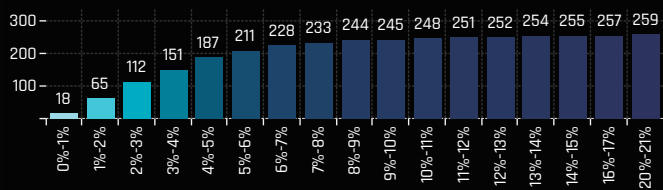
Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
American Funds New World Fund	8031-JP	Mitsui & Co.,Ltd	New	\$97M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.		\$64M
Fidelity Inv. Trust - Emerging Markets Opport..	ANTO-GB	Antofagasta plc	New	\$52M
American Funds New World Fund	GGBR4-BR	Gerdau S.A. Pfd		\$50M
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	\$45M
Fidelity Funds SICAV - Emerging Markets Fund	SCCO-US	Southern Copper Corporatio..	New	\$43M
T Rowe Price Emerging Markets Discovery St..	500387-IN	Shree Cement Limited	New	\$41M
Artisan Developing World Fund	BZ-US	Boise Inc.	New	\$41M
T Rowe Price Emerging Markets Discovery St..	KIO-ZA	Kumba Iron Ore Limited	New	\$36M
St. James's Place Unit Trust - Emerging Mark..	500820-IN	Asian Paints Ltd.		(\$58M)
Vontobel Fund - mtx Sustainable Emerging ..	MNDI-GB	Mondi plc	Close	(\$63M)
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.		(\$65M)
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 Oppor..	SQM,B-CL	Sociedad Quimica y Minera ..		(\$93M)
GQG Partners Emerging Markets Equity Fund	NEM-US	Newmont Corporation	Close	(\$135M)
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.		(\$180M)



### 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	Weight (%)
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	9.97%
WCM Developing World Equity Fund	Aggressive Growth	8.74%
Ashmore Emerging Markets Equity Fund	Aggressive Growth	8.65%
Carmignac Portfolia - 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 Oppor..	Growth	8.03%
Fidelity Inv. Trust - Emerging Markets Discovery ..	GARP	8.00%
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	7.54%
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

137

### # Funds Decreasing Weights

124

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

Fund Name	New or Close..	Change (%)
Mobius SICAV - Emerging Markets Fund		5.15%
LO Funds - Emerging High Conviction		2.86%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..		2.77%
TT International Funds Plc - Emerging Markets ..		2.64%
Seafarer Overseas Value Fund	New	2.56%
Mirae Asset Discovery - Emerging Markets Fund		2.53%
William Blair Emerging Markets Growth Fund		2.44%
Dunham Emerging Markets Stock Fund		2.23%
Putnam Emerging Markets Equity Fund		2.21%
Guinness Asset Mgmt. Fund Plc - Emerging Mar..		2.20%
Fisher Invt. Instl. Fds. Plc - Emerging Markets E..		-2.03%
St. James's Place Unit Trust - Emerging Market..		-2.33%
Threadneedle Specialist Invt. Fds.-Global Emerg..		-2.58%
Federated Hermes Invt. Funds - Global Emergin..		-2.73%
Calvert Emerging Markets Equity Fund		-2.77%
BlackRock Emerging Markets Fund Inc.		-2.95%
Ashmore Emerging Markets Active Equity Fund		-3.01%
Columbia Emerging Markets Fund		-3.02%
Amonis Equity Emerging Markets		-3.08%
Mondrian Emerging Markets Value Equity Fund		-3.22%

### Ch 5. Health Care: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Morgan Stanley Instl. Fund - Emerging Mark..	0.00%	-27.31%
PGIM Jennison Emerging Markets Equity Op..	8.03%	-21.01%
Wasatch Emerging Markets Select Fund	4.81%	-19.62%
abrdn Emerging Markets Sustainable Leade..	2.76%	-16.44%
VALIC Company I - Emerging Economies Fund	1.39%	-15.93%
Mirae Asset Discovery - Emerging Markets G..	7.08%	-14.04%
WCM Focused Emerging Markets Fund	6.22%	-13.95%
Thornburg Developing World Fund	0.60%	-13.19%
Jupiter Global Emerging Markets Fund	2.58%	-12.63%
Maj Invest Emerging Markets	0.99%	-12.45%
Orbis SICAV - Emerging Markets Equity Fund	0.99%	-12.30%
TCW Developing Markets Equity Fund	1.77%	-12.26%
Amana Developing World Fund	9.37%	-11.63%
Swisscanto (LU) - Equity Fund Sustainable E..	6.51%	-9.85%
Allianz Intl. Invt. Fds. - Emerging Markets Eq..	2.32%	-9.62%
Edmond de Rothschild Fund - Strategic Eme..	0.40%	-9.46%
St. James's Place Unit Trust - Emerging Mar..	2.44%	-9.30%
Baron Emerging Markets Fund	4.31%	-9.26%
First Sentier Investors ICVC - Stewart Inv. Gl..	1.67%	-9.19%
William Blair Emerging Markets Leaders Fund	3.44%	-9.19%

### Ch 6. Health Care: Largest Fund Level Stock Positions, %

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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Seafarer Overseas Value Fund	DDPV3-BR	OdontoPrev S.A.	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%
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	600276-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. Fds.-Global 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%

## Ch 1. Health Care: Top Fund Holdings, \$

Fund Name	Style	Value
American Funds New World Fund	Growth	\$5,904M
Invesco Developing Markets Fund	Growth	\$1,490M
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 Insign..	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 Emergin..	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

## # Funds Selling

100

## Ch 2. Health Care: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
American Funds New World Fund		\$448M
iShares MSCI Emerging Markets ETF		\$79M
American Century Emerging Markets Fund		\$56M
Vontobel Fund - mtx Sustainable Emerging Mar.. New		\$46M
Driehaus Mutual Funds - Emerging Markets Gro..		\$37M
Robeco Capital Gr. Fds. - QI Emerging Conserva..		\$35M
Principal Origin Emerging Markets Fund		\$22M
TT International Funds Plc - Emerging Markets ..		\$21M
Mercer Emerging Markets Equity Fund		\$18M
TIAA-CREF Emerging Markets Equity Fund	New	\$15M
Baron Emerging Markets Fund		(\$33M)
Columbia Emerging Markets Fund		(\$42M)
St. James's Place Unit Trust - Emerging Market..		(\$53M)
BlackRock Emerging Markets Fund Inc.		(\$62M)
Calvert Emerging Markets Equity Fund		(\$64M)
Touchstone Strategic Trust - Sands Capital E.M....		(\$91M)
T Rowe Price Emerging Markets Stock Fund		(\$93M)
John Hancock Emerging Markets Equity Fund		(\$95M)
Federated Hermes Invt. Funds - Global Emergin..		(\$102M)
Invesco Developing Markets Fund		(\$248M)

## Net Estimated Fund Flows

(\$313M)

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

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 Opportuniti..	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	R00R3-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

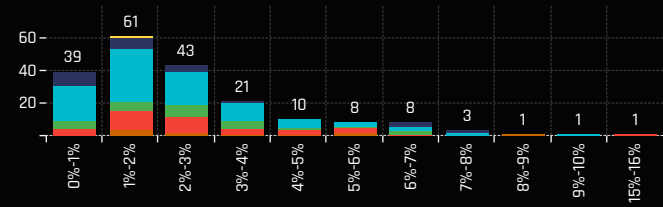
## Ch 5. Health Care: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
American Funds New World Fund	NOVO.B-DK	Novo Nordisk A/S Class B		\$462M
American Funds New World Fund	543220-IN	Max Healthcare Institute Ltd	New	\$348M
American Funds New World Fund	AZN-GB	AstraZeneca PLC		\$109M
American Funds New World Fund	R00R3-BR	Rede DOR Sao Luiz SA		\$85M
JPMorgan Emerging Markets Equity Fund	603259-CN	WuXi AppTec Co., Ltd. Class A	New	\$59M
American Funds New World Fund	1801-HK	Innovent Biologics, Inc.		\$54M
Invesco Developing Markets Fund	4568-JP	Daichi Sankyo Company, Li..		\$51M
Fidelity Inv. Trust - Emerging Markets Fund	4013-SA	Dr. Sulaiman Al-Habib Medic..	New	\$49M
Vontobel Fund - mtx Sustainable Emerging ..	HYPE3-BR	Hypera S.A.	New	\$46M
Invesco Developing Markets Fund	AZN-GB	AstraZeneca PLC		\$41M
Federated Hermes Invt. Funds - Global Emerg..	2269-HK	Wuxi Biologics (Cayman) Inc.	Close	(\$56M)
GQG Partners Emerging Markets Equity Fund	2269-HK	Wuxi Biologics (Cayman) Inc.	Close	(\$58M)
Invesco Developing Markets Fund	2269-HK	Wuxi Biologics (Cayman) Inc.		(\$60M)
T Rowe Price Emerging Markets Stock Fund	2269-HK	Wuxi Biologics (Cayman) Inc.		(\$61M)
American Funds New World Fund	AFX-DE	Carl Zeiss Meditec AG		(\$85M)
American Funds New World Fund	4507-JP	Shionogi & Co., Ltd.		(\$97M)
American Funds New World Fund	ABT-US	Abbott Laboratories		(\$99M)
Invesco Developing Markets Fund	BGNE-US	BeiGene Ltd Sponsored ADR		(\$109M)
Invesco Developing Markets Fund	ZLAB-US	Zai Lab Ltd. Sponsored ADR		(\$123M)
American Funds New World Fund	2269-HK	Wuxi Biologics (Cayman) Inc.		(\$144M)

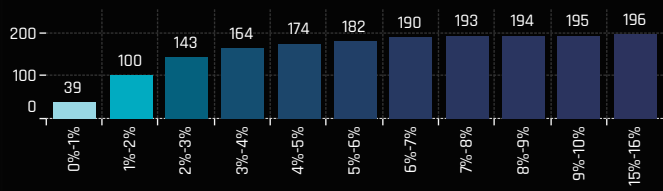
## Ch. 3: Health Care: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund	\$1,490M	(\$2,059M)
American Funds New World Fund	\$5,904M	(\$1,884M)
Artisan Developing World Fund	\$313M	(\$829M)
Fidelity Inv. Trust - Emerging Markets Oppor..	\$884M	(\$681M)
Baron Emerging Markets Fund	\$218M	(\$621M)
JPMorgan Emerging Markets Equity Fund	\$363M	(\$547M)
Skagen Kon Tiki	\$1M	(\$431M)
Virtus Vontobel Emerging Markets Opportun..	\$47M	(\$421M)
Touchstone Strategic Trust - Sands Capital ..	\$181M	(\$390M)
Federated Hermes Invt. Funds - Global Emer..	\$71M	(\$334M)
First Sentier Investors ICVC - Stewart Inv. Gl..	\$11M	(\$320M)
Nordea 1 - Emerging Stars Equity Fund	\$39M	(\$314M)
GMO Emerging Markets Select Equity Fund	\$3M	(\$287M)
Most Diversified Port. - TOBAM Anti-Benchm..	\$193M	(\$272M)
Vontobel Fund - Emerging Markets Equity	\$34M	(\$244M)
abrdn Emerging Markets Fund	\$59M	(\$228M)
Fidelity Funds SICAV - Emerging Markets Fu..	\$24M	(\$219M)
Harding Loevner Institutional Emerging Mar..	\$97M	(\$205M)
St. James's Place Unit Trust - Emerging Mar..	\$73M	(\$199M)
GMO Emerging Markets Fund	\$7M	(\$186M)

### Ch 1. Real Estate: Distribution of Fund Weights, %



### Ch 2. Real Estate: Cum' Distribution of Fund Weights, %



### Ch 3. Real Estate: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Redwheel Next Generation Emerging Markets E..	Value	15.75%
Vaughan Nelson Emerging Markets Opportunitie..	Growth	9.13%
Cullen Emerging Markets High Dividend Fund	Yield	8.08%
Amundi Funds - Emerging Markets Equity Focus	Growth	7.64%
Invesco Emerging Markets Innovators Fund	Growth	7.26%
Matthews Emerging Markets Equity Fund	Aggressive Growth	7.19%
Polar Capital Funds Plc - Emerging Market Stars..	Aggressive Growth	6.96%
AB FCP II - Emerging Market Value Portfolio	Value	6.62%
Carmignac Portfolio - Emerging Discovery	Growth	6.46%
BlackRock Sustainable Emerging Markets Equity..	Growth	6.41%
Invesco Emerging Markets All Cap Fund	Aggressive Growth	6.25%
T Rowe Price Emerging Markets Discovery Stock ..	GARP	6.13%
SEI Institutional Invnt. Trust - Emerging Markets ..	GARP	6.08%
Wellington Mgmt. Funds (IE) Plc - EM Opportunit..	Growth	6.06%
M&G Investment Funds (7) OEIC - Global Emergi..	Value	5.59%
Brandes Emerging Markets Value Fund	Value	5.54%
JOHCM Emerging Markets Opportunities Fund	Growth	5.53%
Fidelity Inv. Trust - Emerging Markets Discovery ..	GARP	5.51%
Pictet Global Selection Fund - Global High Yield ..	Yield	5.39%
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	5.34%
Amundi Funds - Emerging World Equity	Growth	5.24%
BNY Mellon Investment Fds. - Emerging Income ..	Yield	5.10%
Pictet Global Selection Fund - Global Growing M..	GARP	4.86%
RBC Funds (Lux) - Emerging Markets Value Equit..	Value	4.80%
abrdn Emerging Markets Sustainable Leaders F..	Growth	4.34%
SA Emerging Markets Value Fund	Value	4.23%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Yield	4.19%
Pictet - Emerging Markets Sustainable Equities	Growth	4.16%
Vontobel Fund - mtx Sustainable Emerging Mar..	Growth	4.16%
Aberdeen Std. SICAV I - EM Sustainable Equity F..	Growth	4.14%

### # Funds Increasing Weights

90

### # Funds Decreasing Weights

111

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

Fund Name	New or Close..	Change (%)
LO Funds - Emerging High Conviction	New	2.95%
Cullen Emerging Markets High Dividend Fund		2.80%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkt..		2.10%
Ashmore Emerging Markets Active Equity Fund		1.92%
Mercer Emerging Markets Equity Fund		1.88%
Harding Loevner Institutional Emerging Market..		1.75%
William Blair Emerging Markets Growth Fund		1.72%
Carmignac Portfolio - Emerging Discovery		1.65%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund		1.62%
Ninety One Glb. Strat. Fd. - Emerging Markets E..		1.51%
Schroder ISF - Global Emerging Market Opportu..		-1.72%
Quoniam Fds. Selection SICAV - EM Equities Min..		-1.72%
Fidelity Inv. Trust - Emerging Markets Discovery..		-1.83%
Sanford C Bernstein Fund - Emerging Markets ..		-1.97%
Polar Capital Funds Plc - Emerging Market Star..		-2.35%
DNB Fund - Brighter Future		-2.50%
Eastspring Investments - Global Emerging Mark..		-3.15%
BlackRock Emerging Markets Fund Inc.		-3.22%
Redwheel Next Generation Emerging Markets E..		-5.57%
AB FCP II - Emerging Market Value Portfolio		-6.38%

### # Funds Opening

4

### # Funds Closing

6

### Ch 5: Real Estate: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
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%	-11.16%
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%	-9.30%
Polunin Funds - Developing Countries	2.55%	-9.20%
NN(L) SICAV - Emerging Markets High Divide..	1.91%	-9.17%
Van Eck Emerging Markets Fund	3.45%	-9.16%
Goldman Sachs Emerging Markets Equity In..	0.01%	-9.12%
GS Funds - Emerging Markets CORE Equity P..	0.00%	-9.07%
Mirae Asset Discovery - Emerging Markets G..	2.75%	-8.85%
TIAA-CREF Emerging Markets Equity Fund	0.00%	-8.71%

### Ch 6. Real Estate: Largest Fund Level Stock Positions, %

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	FUND01-MX	Fibra Uno Administracion SA de CV	3.69%
M&G Investment Funds (7) OEIC - Global Emergi..	FUND01-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	New or Closed	Fund Weight Δ
TCW Developing Markets Equity Fund	3900-HK	Greentown China Holdings L..		2.42%
Invesco Emerging Markets Innovators Fund	H78-SG	Hongkong Land Holdings Li..	New	2.10%
BlackRock Sustainable Emerging Markets Eq..	IGT11-BR	Iguatemi SA Units Cons of 1 ..	New	2.06%
Harding Loevner Institutional Emerging Mark..	EMAAR-AE	Emaar Properties (P.J.S.C)	New	1.74%
BlackRock Sustainable Emerging Markets Eq..	BEKE-US	KE Holdings, Inc. Sponsored ..	New	1.69%
JOHCM Emerging Markets Opportunities Fund	1109-HK	China Resources Land Limit..		1.66%
LO Funds - Emerging High Conviction	BEKE-US	KE Holdings, Inc. Sponsored ..	New	1.61%
Cullen Emerging Markets High Dividend Fund	FIBRAPL1..	Prologis Property Mexico, S...		1.58%
M&G Investment Funds (7) OEIC - Global Emer..	FUND01-MX	Fibra Uno Administracion SA..		1.42%
Ashmore Emerging Markets Active Equity Fu..	EMAAR-AE	Emaar Properties (P.J.S.C)	New	1.39%
Matthews Emerging Markets Equity Fund	ALI-PH	Ayala Land Inc.	Close	-1.45%
BlackRock Sustainable Emerging Markets Eq..	960-HK	Longfor Group Holdings Ltd.	Close	-1.59%
Polar Capital Funds Plc - Emerging Market St..	503100-IN	Phoenix Mills Ltd.		-1.63%
AB FCP II - Emerging Market Value Portfolio	960-HK	Longfor Group Holdings Ltd.	Close	-1.66%
PGIM Jennison Emerging Markets Equity Opp..	BEKE-US	KE Holdings, Inc. Sponsored ..		-1.71%
JOHCM Emerging Markets Opportunities Fund	960-HK	Longfor Group Holdings Ltd.	Close	-2.03%
DWS Invest - ESG Global Emerging Markets E..	1113-HK	OK Asset Holdings Limited	Close	-2.10%
Redwheel Next Generation Emerging Market..	EMAAR-AE	Emaar Properties (P.J.S.C)		-2.17%
Eastspring Investments - Global Emerging M..	688-HK	China Overseas Land & Inve..	Close	-2.20%
AB FCP II - Emerging Market Value Portfolio	EMAAR-AE	Emaar Properties (P.J.S.C)		-2.22%

### Ch 1. Real Estate: Top Fund Holdings, \$

Fund Name	Style	Value
American Funds New World Fund	Growth	\$580M
iShares MSCI Emerging Markets ETF	Passive	\$459M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$357M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$258M
Invesco Developing Markets Fund	Growth	\$218M
Vontobel Fund - mtX Sustainable Emerging Mar..	Growth	\$190M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$184M
MFS Emerging Markets Equity Fund	Growth	\$149M
Amundi Funds - Emerging Markets Equity Focus	Growth	\$129M
Invesco Emerging Markets All Cap Fund	Aggressive Growth	\$112M
Allspring Emerging Markets Equity Fund	Growth	\$104M
Artisan Developing World Fund	Growth	\$103M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$85M
Polar Capital Funds Plc - Emerging Market Stars..	Aggressive Growth	\$75M
BlackRock Emerging Markets Fund Inc.	Growth	\$75M
American Century Emerging Markets Fund	Growth	\$74M
Schroder ISF - Emerging Markets	Growth	\$68M
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	\$67M
Driehaus Mutual Funds - Emerging Markets Gro..	Growth	\$65M
GQG Partners Emerging Markets Equity Fund	GARP	\$64M
Baron Emerging Markets Fund	Growth	\$62M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$62M
SEI Institutional Invnt. Trust - Emerging Markets ..	GARP	\$61M
Orbis SICAV - Emerging Markets Equity Fund	Value	\$59M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$56M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$56M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$54M
Harding Loevner Institutional Emerging Markets..	Aggressive Growth	\$54M
JPMorgan Trust IV - Emerging Markets Research..	Growth	\$54M
Amundi Funds - Emerging World Equity	Growth	\$53M
Lazard Emerging Markets Equity Portfolio	Value	\$46M
SEI Institutional Intl. Trust - Emerging Markets E..	GARP	\$45M
JDHCM Emerging Markets Opportunities Fund	Growth	\$42M
Seafarer Overseas Growth & Income Fund	Yield	\$40M
Brandes Emerging Markets Value Fund	Value	\$39M
Mercer Emerging Markets Equity Fund	Growth	\$38M
Pictet Global Selection Fund - Global High Yield ..	Yield	\$36M
Van Eck Emerging Markets Fund	Growth	\$36M
Sanford C Bernstein Fund - Emerging Markets P..	Growth	\$35M
M&G Investment Funds (7) OEIC - Global Emergi..	Value	\$34M
St. James's Place Unit Trust - Emerging Markets..	Growth	\$32M
Fidelity Inv. Trust - Emerging Markets Discovery ..	GARP	\$31M
Ninety One Glob. Strat. Fd. - Emerging Markets Eq..	Growth	\$30M
Aviva Investors - Global Emerging Markets Core ..	Yield	\$30M
Robeco Institutional Emerging Markets Fund	GARP	\$29M
Most Diversified Port. - TOBAM Anti-Benchmark ..	Growth	\$29M
Wellington Mgmt. Fds. (LU) - EM Research Equit..	Growth	\$29M

### # Funds Buying

79

### # Funds Selling

81

### Ch 2. Real Estate: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
GQG Partners Emerging Markets Equity Fund	New	\$68M
Harding Loevner Institutional Emerging Market..		\$51M
St. James's Place Unit Trust - Emerging Market..	New	\$35M
Mercer Emerging Markets Equity Fund		\$31M
Ninety One Glob. Strat. Fd. - Emerging Markets E..		\$24M
iShares MSCI Emerging Markets ETF		\$20M
T Rowe Price Emerging Markets Discovery Stoc..		\$19M
T Rowe Price Emerging Markets Stock Fund		\$18M
Fidelity Inv. Trust - Emerging Markets Opportun..		\$17M
Artisan Developing World Fund		\$15M
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... Close		(\$22M)
Fidelity Institutional Funds - Emerging Markets .. Close		(\$23M)
Schroder ISF - Global Emerging Market Opportu..		(\$25M)
MFS Emerging Markets Equity Fund		(\$27M)
Fidelity Funds SICAV - Emerging Markets Fund	Close	(\$28M)
JPMorgan Emerging Markets Equity Fund	Close	(\$59M)
BlackRock Emerging Markets Fund Inc.		(\$85M)

### Net Estimated Fund Flows

(\$103M)

### Ch. 3: Real Estate: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund	\$218M	(\$1,476M)
abrdn Emerging Markets Fund	\$28M	(\$627M)
American Funds New World Fund	\$580M	(\$466M)
GMO Emerging Markets Fund	\$19M	(\$331M)
Vontobel Fund - mtX Sustainable Emerging ..	\$190M	(\$311M)
Pictet Global Selection Fund - Global High Yi..	\$36M	(\$288M)
Nordea 1 - Emerging Stars Equity Fund		(\$287M)
Fidelity Inv. Trust - Emerging Markets Oppor..	\$357M	(\$284M)
CIF - Emerging Markets Growth Fund (LUX)	\$5M	(\$255M)
Magellan		(\$255M)
Carmignac Emergents	\$26M	(\$203M)
Fidelity Inv. Trust - Emerging Markets Fund		(\$202M)
GS Funds - Emerging Markets CORE Equity P..		(\$197M)
JPMorgan Emerging Markets Equity Fund		(\$196M)
Schroder ISF - Global Emerging Market Oppo..	\$19M	(\$192M)
Virtus Vontobel Emerging Markets Opportun..		(\$183M)
Robeco Capital Gr. Fds. - QI Emerging Conser..	\$67M	(\$183M)
GQG Partners Emerging Markets Equity Fund	\$64M	(\$174M)
Templeton Developing Markets Trust	\$5M	(\$173M)
Fidelity Funds SICAV - Emerging Markets Fu..		(\$172M)

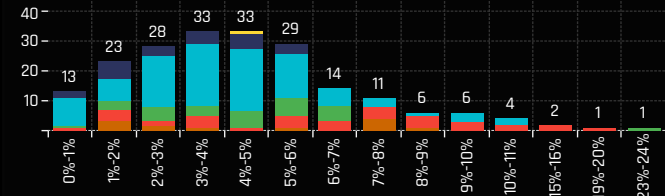
### Ch 4. Real Estate: Largest Stock Level Fund Positions, \$

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

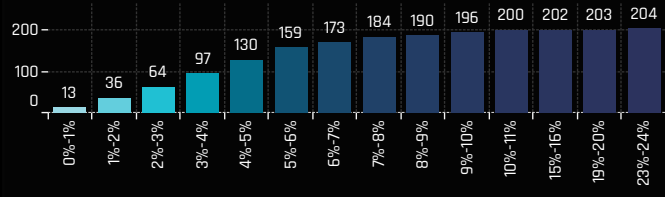
### Ch 5. Real Estate: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
American Funds New World Fund	543287-IN	Macrotech Developers Ltd.		\$97M
Invesco Developing Markets Fund	H78-SG	Hongkong Land Holdings Li..	New	\$63M
Harding Loevner Institutional Emerging Mark..	EMAAR-AE	Emaar Properties (P.J.S.C)	New	\$53M
American Funds New World Fund	1209-HK	China Resources Mixc Lifest..	New	\$41M
GQG Partners Emerging Markets Equity Fund	1109-HK	China Resources Land Limit..	New	\$36M
GQG Partners Emerging Markets Equity Fund	688-HK	China Overseas Land & Inve..	New	\$32M
BlackRock Global Funds - Emerging Markets F..	CYRE3-BR	Cyrela Brazil Realty SA Emp..	New	\$28M
T Rowe Price Emerging Markets Stock Fund	BEKE-US	KE Holdings, Inc. Sponsored ..	New	\$27M
Fidelity Inv. Trust - Emerging Markets Oppor..	9CI-SG	CapitaLand Investment Limi..	New	\$26M
American Funds New World Fund	542602-IN	Embassy Office Parks REIT	New	\$25M
BlackRock Global Funds - Emerging Markets F..	960-HK	Longfor Group Holdings Ltd..	Close	(\$23M)
BlackRock Global Funds - Emerging Markets F..	BEKE-US	KE Holdings, Inc. Sponsored ..	Close	(\$24M)
American Funds New World Fund	688-HK	China Overseas Land & Inve..		(\$26M)
Fidelity Funds SICAV - Emerging Markets Fund	688-HK	China Overseas Land & Inve..	Close	(\$28M)
Invesco Developing Markets Fund	SMPH-PH	SM Prime Holdings, Inc.	Close	(\$31M)
Invesco Developing Markets Fund	533273-IN	Oberoi Realty Limited		(\$37M)
BlackRock Emerging Markets Fund Inc.	BEKE-US	KE Holdings, Inc. Sponsored ..	Close	(\$42M)
BlackRock Emerging Markets Fund Inc.	960-HK	Longfor Group Holdings Ltd..	Close	(\$42M)
JPMorgan Emerging Markets Equity Fund	BEKE-US	KE Holdings, Inc. Sponsored ..	Close	(\$59M)
American Funds New World Fund	BRML3-BR	BR Malls Participacoes S.A.	Close	(\$91M)

### Ch 1. Energy: Distribution of Fund Weights, %



### Ch 2. Energy: Cum' Distribution of Fund Weights, %



### Ch 3. Energy: Top Fund Holdings, %

Fund Name	Style	Weight (%)
GQG Partners Emerging Markets Equity Fund	GARP	23.60%
TCW Developing Markets Equity Fund	Value	19.57%
Skagen Kon Tiki	Value	15.95%
Russell Invnt. Co. Plc - Acadian EM Managed Volat..	Value	15.51%
SA Emerging Markets Value Fund	Value	10.73%
Baillie Gifford Overseas Growth Funds ICVC - EM...	Growth	10.64%
Delaware Emerging Markets Fund	Growth	10.11%
Global Advantage Funds - Emerging Markets Hig..	Value	10.07%
Baillie Gifford Overseas Growth Fund - Emer. Mk..	Growth	9.72%
Advisors Inner Circle - Acadian Emerging Market..	Value	9.61%
Lazard Emerging Markets Equity Portfolio	Value	9.50%
Virtus Emerging Markets Opportunities Fund	Growth	9.29%
Delaware VIP Trust - Emerging Markets Series	Growth	9.24%
GMO Emerging Markets Fund	Value	9.07%
Causeway Emerging Markets Fund	Value	8.85%
Orbis SICAV - Emerging Markets Equity Fund	Value	8.81%
Allianz Global Investors Fund - Emerging Mkts. E..	Yield	8.47%
LSV Emerging Markets Equity Fund	Value	8.39%
Russell Invnt. Co. Plc - Acadian Sus. Em. Mkts. Eq. ..	Value	8.38%
TT International Funds Plc - Emerging Markets U..	Growth	8.35%
UBS Investment Funds ICVC - Global Emerging ..	Growth	7.92%
Maj Invest Emerging Markets	Value	7.84%
Redwheel Next Generation Emerging Markets E..	Value	7.83%
Allianz Global Investors Fund - GEM Equity High ..	Yield	7.69%
Polunin Funds - Developing Countries	Value	7.67%
Artemis Investment Funds ICVC - Global Emergi..	Value	7.59%
Pictet Global Selection Fund - Global High Yield ..	Yield	7.56%
American Century Emerging Markets Fund	Growth	7.41%
BlackRock Global Funds - Emerging Markets Equ..	Yield	7.20%
Magna Umbrella Fund Plc - Emerging Markets Di..	Yield	7.14%

### # Funds Increasing Weights

53

### # Funds Decreasing Weights

154

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

Fund Name	New or Close..	Change (%)
TCW Developing Markets Equity Fund		11.95%
Russell Invnt. Co. Plc - Acadian EM Managed Vala..		9.02%
Quoniam Fds. Selection SICAV - EM Equities Min..		4.22%
Fidelity Active Strategy - Emerging Markets Fu..		3.50%
St. James's Place Unit Trust - Emerging Market..	New	3.10%
Fidelity Institutional Funds - Emerging Markets ..		2.62%
Magna Umbrella Fund Plc - Emerging Markets D..		2.62%
Ashmore Emerging Markets Active Equity Fund		2.61%
Fidelity Funds SICAV - Emerging Markets Fund		2.58%
Russell Invnt. Co. Plc - Acadian Sus. Em. Mkts. Eq...		2.42%
TIAA-CREF Emerging Markets Equity Fund		-2.86%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkt..		-2.93%
Cullen Emerging Markets High Dividend Fund		-3.12%
Pictet - Emerging Markets		-3.14%
Putnam Emerging Markets Equity Fund		-3.25%
Optimix Emerging Markets Fund		-3.54%
TT International Funds Plc - Emerging Markets ..		-3.59%
Pear Tree Axiom Emerging Markets World Equit..		-3.67%
Robeco Capital Gr. Fds. - Emerging Stars Equiti..		-3.69%
TT International Funds Plc - Emerging Markets ..		-5.62%

### Ch 5. Energy: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Templeton Developing Markets Trust	2.80%	-26.57%
Allianz Intl. Invnt. Fds. - Emerging Markets Eq..	6.00%	-26.14%
William Blair Emerging Markets Leaders Fund	5.48%	-25.47%
Allianz Global Investors Fund - GEM Equity Hi..	7.69%	-24.56%
Nordea Emerging Market Equities	1.19%	-24.12%
CT (Lux) III - Responsible Global Emerging M..	0.00%	-24.00%
AB FCP I - Emerging Markets Growth Portfolio	0.64%	-23.70%
Virtus Vontobel Emerging Markets Opportun..	3.12%	-23.19%
Pictet - Emerging Markets	1.26%	-22.93%
Swedbank Robur Global Emerging Markets	0.00%	-22.90%
SEI Institutional Intl. Trust - Emerging Marke..	5.18%	-22.51%
Pictet Global Selection Fund - Global Growin..	2.04%	-22.44%
FIM Kehittyvaet Markkinat ESG	0.00%	-21.39%
SEB Emerging Marketsfond	0.00%	-21.34%
DNB Fund - Brighter Future	0.04%	-20.56%
Triehaus Mutual Funds - Emerging Markets ..	5.72%	-20.12%
Baillie Gifford Overseas Growth Fund - Emer...	9.72%	-19.97%
Amundi Funds - Emerging World Equity	2.61%	-19.71%
Amonis Equity Emerging Markets	0.00%	-19.38%
BlackRock Global Funds - Emerging Markets ..	3.59%	-18.92%

### 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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Ashmore Emerging Markets Active Equity Fu..	2222-SA	Saudi Arabian Oil Company (. New	New	2.50%
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	New	2.10%
TCW Developing Markets Equity Fund	000937-CN	Jizhong Energy Resources C.. New	New	2.10%
TCW Developing Markets Equity Fund	601001-CN	Datong Coal Industry Co., Lt.. New	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	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 Tr.-Quil. 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	PRI03-BR	Petro Rio SA	Close	-2.82%
Redwheel Global Emerging Equity Fund	500325-IN	Reliance Industries Limited	Close	-2.91%
Cullen Emerging Markets High Dividend Fund	PETR3-BR	Petroleo Brasileiro SA	Close	-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	Close	-3.69%
BNY Mellon Emerging Markets Fund	PETR3-BR	Petroleo Brasileiro SA	Close	-5.02%

### Ch 1. Energy: Top Fund Holdings, \$

Fund Name	Style	Value
GQG Partners Emerging Markets Equity Fund	GARP	\$2,430M
American Funds New World Fund	Growth	\$1,966M
iShares MSCI Emerging Markets ETF	Passive	\$1,174M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$1,000M
Delaware Emerging Markets Fund	Growth	\$478M
MFS Emerging Markets Equity Fund	Growth	\$415M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$305M
Lazard Emerging Markets Equity Portfolio	Value	\$251M
Invesco Developing Markets Fund	Growth	\$247M
Skagen Kon Tiki	Value	\$207M
Orbis SICAV - Emerging Markets Equity Fund	Value	\$205M
American Century Emerging Markets Fund	Growth	\$195M
T Rowe Price Emerging Markets Discovery Stock ..	GARP	\$191M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$180M
BlackRock Emerging Markets Fund Inc.	Growth	\$175M
Allspring Emerging Markets Equity Fund	Growth	\$172M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$153M
JPMorgan Trust IV - Emerging Markets Research..	Growth	\$151M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$151M
Principal Origin Emerging Markets Fund	GARP	\$148M
Fidelity Institutional Funds - Emerging Markets ..	Growth	\$144M
Baillie Gifford Overseas Growth Funds ICVC - EM..	Growth	\$132M
Schroder ISF - Emerging Markets	Growth	\$131M
JPMorgan Funds - Emerging Markets Opportunit..	Growth	\$129M
Baron Emerging Markets Fund	Growth	\$121M
GS Funds - Emerging Markets CORE Equity Portf..	GARP	\$119M
Driehaus Mutual Funds - Emerging Markets Gro..	Growth	\$113M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$108M
GMO Emerging Markets Fund	Value	\$106M
Causeway Emerging Markets Fund	Value	\$106M
Vontobel Fund - mtx Sustainable Emerging Mar..	Growth	\$103M
St. James's Place Unit Trust - Emerging Markets..	Growth	\$93M
Baillie Gifford Overseas Growth Fund - Emer. Mk..	Growth	\$89M
TIAA-CREF Emerging Markets Equity Fund	Growth	\$87M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$86M
UBS Investment Funds ICVC - Global Emerging ..	Growth	\$86M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$78M
SEI Institutional Intl. Trust - Emerging Markets E..	GARP	\$75M
Goldman Sachs Emerging Markets Equity Insh..	GARP	\$74M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$71M
Aviva Investors - Global Emerging Markets Core ..	Yield	\$71M
Candriam Equities L - Emerging Markets	Aggressive Growth	\$70M
Wellington Mgmt. Fds. (LU) - EM Research Equit..	Growth	\$68M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$65M
Delaware Ivy Systematic Emerging Markets Equi..	Growth	\$65M
Advisors Inner Circle - Acadian Emerging Market..	Value	\$61M
Seafarer Overseas Growth & Income Fund	Yield	\$57M

### # Funds Buying

78

### # Funds Selling

91

### Ch 2. Energy: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
American Funds New World Fund		\$232M
GQG Partners Emerging Markets Equity Fund		\$221M
Invesco Developing Markets Fund		\$151M
iShares MSCI Emerging Markets ETF		\$118M
St. James's Place Unit Trust - Emerging Market..	New	\$102M
Fidelity Funds SICAV - Emerging Markets Fund		\$61M
Fidelity Institutional Funds - Emerging Markets ..		\$49M
MFS Emerging Markets Equity Fund		\$28M
BlackRock Global Funds - Emerging Markets Fu..		\$24M
Quoniam Fds. Selection SICAV - EM Equities Min..		\$19M
Fidelity Inv. Trust - Emerging Markets Opportun..		(\$35M)
JPMorgan Funds - Emerging Markets Opportuni..		(\$37M)
Robeco Capital Gr. Fds. - Emerging Stars Equiti..		(\$38M)
Causeway Emerging Markets Fund		(\$39M)
Delaware Ivy Systematic Emerging Markets Eq..		(\$41M)
Fidelity Inv. Trust - Emerging Markets Fund		(\$41M)
Lazard Emerging Markets Equity Portfolio		(\$41M)
American Century Emerging Markets Fund		(\$70M)
John Hancock Emerging Markets Equity Fund		(\$74M)
JPMorgan Emerging Markets Equity Fund		(\$89M)

### Net Estimated Fund Flows

\$234M

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

Fund Name	AUM, \$	Gap to Max
Invesco Developing Markets Fund	\$247M	(\$3,430M)
GMO Emerging Markets Fund	\$106M	(\$2,718M)
Lazard Emerging Markets Equity Portfolio	\$251M	(\$2,007M)
Templeton Developing Markets Trust	\$30M	(\$1,576M)
abrdn Emerging Markets Fund	\$46M	(\$1,176M)
CIF - Emerging Markets Growth Fund (LUX)	\$4M	(\$1,108M)
Fidelity Inv. Trust - Emerging Markets Fund	\$305M	(\$983M)
Skagen Kon Tiki	\$207M	(\$848M)
Pictet Global Selection Fund - Global High Yi..	\$51M	(\$831M)
Fidelity Funds SICAV - Emerging Markets Fu..	\$180M	(\$829M)
American Funds New World Fund	\$1,966M	(\$803M)
Pictet - Emerging Markets	\$3M	(\$675M)
Fidelity Inv. Trust - Emerging Markets Oppor..	\$1,000M	(\$674M)
T Rowe Price Emerging Markets Stock Fund	\$108M	(\$655M)
Robeco Capital Gr. Fds. - QI Emerging Conser..	\$50M	(\$637M)
Morgan Stanley Instl. Fund - Emerging Mark..	\$24M	(\$575M)
Aviva Investors - Global Emerging Markets C..	\$71M	(\$572M)
Sanford C Bernstein Fund - Emerging Marke..	\$30M	(\$475M)
Vontobel Fund - mtx Sustainable Emerging ..	\$103M	(\$471M)
Causeway Emerging Markets Fund	\$106M	(\$455M)

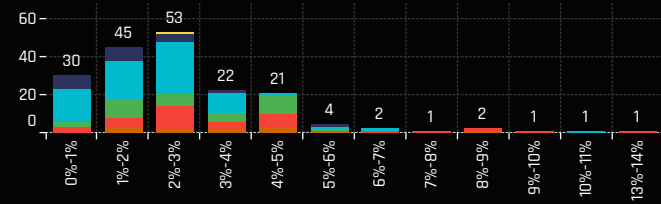
### Ch 4. Energy: Largest Stock Level Fund Positions, \$

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	XDM-US	Exxon Mobil Corporation	\$233M
GQG Partners Emerging Markets Equity Fund	SHEL-GB	Shell PLC	\$229M
GQG Partners Emerging Markets Equity Fund	PETRA-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..	PETRA-BR	Petroleo Brasileiro SA Pfd	\$121M

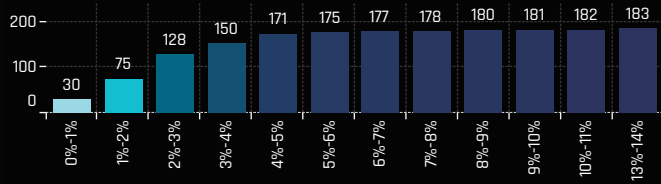
### Ch 5. Energy: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
American Funds New World Fund	TTE-FR	TotalEnergies SE		\$305M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE		\$151M
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA		\$85M
GQG Partners Emerging Markets Equity Fund	533278-IN	Coal India Ltd.	New	\$85M
GQG Partners Emerging Markets Equity Fund	1088-HK	China Shenhua Energy Co. L..	New	\$78M
MFS Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA		\$76M
Fidelity Inv. Trust - Emerging Markets Oppor..	PETR3-BR	Petroleo Brasileiro SA		\$75M
GQG Partners Emerging Markets Equity Fund	500325-IN	Reliance Industries Limited		\$70M
Fidelity Inv. Trust - Emerging Markets Oppor..	PETRA-BR	Petroleo Brasileiro SA Pfd		\$67M
St. James's Place Unit Trust - Emerging Mark..	PETR3-BR	Petroleo Brasileiro SA	New	\$58M
MFS Emerging Markets Equity Fund	PTTGC-TH	PTT Global Chemical Public C..		(\$30M)
Robeco Capital Gr. Fds. - Emerging Stars Equi..	CSAN3-BR	Cosan S.A.	Close	(\$30M)
GQG Partners Emerging Markets Equity Fund	010950-KR	S-Oil Corporation	Close	(\$31M)
JPMorgan Emerging Markets Equity Fund	500325-IN	Reliance Industries Limited		(\$34M)
American Funds New World Fund	BP-GB	BP p.l.c.		(\$45M)
JPMorgan Emerging Markets Equity Fund	PETRA-BR	Petroleo Brasileiro SA Pfd	Close	(\$55M)
John Hancock Emerging Markets Equity Fund	500325-IN	Reliance Industries Limited		(\$74M)
Fidelity Inv. Trust - Emerging Markets Oppor..	2222-SA	Saudi Arabian Oil Company (..		(\$104M)
American Funds New World Fund	NFE-US	New Fortress Energy Inc. Cla..		(\$125M)
GQG Partners Emerging Markets Equity Fund	XDM-US	Exxon Mobil Corporation		(\$138M)

Ch 1. Utilities: Distribution of Fund Weights, %



Ch 2. Utilities: Cum' Distribution of Fund Weights, %



Ch 3. Utilities: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Nordea 2 - Stable Emerging Markets Aksjer Etisk	Value	13.21%
Carmignac Portfolio - Emerging Discovery	Growth	10.29%
TCW Developing Markets Equity Fund	Value	9.98%
Schroder ISF - Emerging Market Value	Value	8.55%
Cullen Emerging Markets High Dividend Fund	Yield	8.40%
AB FCP II - Emerging Market Value Portfolio	Value	7.63%
Seafarer Overseas Value Fund	Value	6.14%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..	Growth	6.06%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt..	Aggressive Growth	5.78%
UNI-GLOBAL - Equities Emerging Markets	Growth	5.25%
Magna Umbrella Fund Plc - Emerging Markets Di..	Yield	5.22%
VALUC Company I - Emerging Economies Fund	GARP	5.05%
Robeco Capital Gr. Fds. - QI Emerging Conservati..	GARP	4.99%
Sanford C Bernstein Fund - Emerging Markets P..	Growth	4.97%
Russell Invnt. Co. Plc - Acadian Sus. Em. Mkts. Eq. ..	Value	4.81%
LSV Emerging Markets Equity Fund	Value	4.66%
Quoniam Fds. Selection SICAV - EM Equities Min..	GARP	4.60%
Advisors Inner Circle - Acadian Emerging Market..	Value	4.55%
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets	Value	4.54%
Allianz Global Investors Fund - GEM Equity High ..	Yield	4.40%
Allianz Global Investors Fund - Emerging Mkts. E..	Yield	4.37%
Advisors Series Tr. - Pzena Emerging Markets Va..	Value	4.33%
GQG Partners Emerging Markets Equity Fund	GARP	4.28%
Fidelity Inv. Trust - Emerging Markets Discovery ..	GARP	4.25%
Nordea Emerging Market Equities	Value	4.21%
Carmignac Emergents	GARP	4.20%
Thornburg Developing World Fund	Growth	4.18%
Allianz Intl. Invnt. Fds. - Emerging Markets Equity ..	GARP	4.17%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Yield	4.09%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mkts...	GARP	4.09%

# Funds Increasing Weights

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# Funds Decreasing Weights

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

Fund Name	New or Close..	Change (%)
TCW Developing Markets Equity Fund		8.42%
Cullen Emerging Markets High Dividend Fund		3.40%
Swedbank Robur Global Emerging Markets	New	2.65%
GQG Partners Emerging Markets Equity Fund		2.42%
Brandes Emerging Markets Value Fund		2.36%
Russell Invnt. Co. Plc - Acadian Sus. Em. Mkts. Eq...		1.90%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkt..		1.74%
Aviva Invs. - Global Emerging Markets Equity Un.. New		1.24%
CIF - Emerging Markets Growth Fund (LUX)		1.22%
Driehaus Mutual Funds - Emerging Markets Gro..		1.21%
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 (%)

Fund Name	Weight, %	Gap to Max
First Sentier Investors ICVC - Stewart Inv. Gl..	0.00%	-18.34%
McInroy & Wood Emerging Markets Fund	0.00%	-17.42%
Swisscanto (LU) - Equity Fund Sustainable E..	3.05%	-17.14%
Orbis SICAV - Emerging Markets Equity Fund	0.00%	-15.24%
White Fleet - 0LZ Equity Emerging Market O..	0.37%	-14.75%
Comgest Growth Plc - Emerging Markets	2.01%	-14.20%
DNB Fund - Brighter Future	0.00%	-13.66%
First State Investments ICVC - Global Emerg..	0.00%	-12.77%
Vontobel Fund - Emerging Markets Equity	1.92%	-12.49%
Delaware Pooled Emerging Markets Portfolio	0.00%	-12.45%
Virtus Vontobel Emerging Markets Opportun..	2.48%	-12.08%
Delaware Emerging Markets Fund	0.58%	-11.95%
Magellan	1.97%	-11.92%
Amonis Equity Emerging Markets	0.73%	-11.63%
Skagen Kon Tiki	0.00%	-11.31%
Most Diversified Port. - TOBAM Anti-Benchm..	2.11%	-11.27%
Mondrian Emerging Markets Value Equity Fu..	1.12%	-11.17%
First Sentier Investors ICVC - Stewart Inv. Gl..	0.00%	-11.15%
NN (L) - Emerging Markets Enhanced Index ..	2.17%	-10.83%
Delaware VIP Trust - Emerging Markets Seri..	0.85%	-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 Focus..	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

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.	New	2.65%
TCW Developing Markets Equity Fund	902-HK	Huaneng Power Internation..	New	2.18%
Eastspring Investments - Global Emerging M..	384-HK	China Gas Holdings Limited	New	2.16%
TCW Developing Markets Equity Fund	000301-CN	Jiangsu Eastern Shenghang..	New	2.11%
TCW Developing Markets Equity Fund	SBSP3-BR	Companhia de Saneamento..	New	1.94%
TCW Developing Markets Equity Fund	CPLE6-BR	Companhia Paranaense de ..	New	1.90%
Cullen Emerging Markets High Dividend Fund	MYTIL-GR	MYTILINEOS S.A.		1.86%
TCW Developing Markets Equity Fund	384-HK	China Gas Holdings Limited	New	1.86%
Russell Invnt. Co. Plc - Acadian Sus. Em. Mkts. ..	CMIG4-BR	Companhia Energetica de M..	New	1.72%
Cullen Emerging Markets High Dividend Fund	533098-IN	NHPC Limited	New	1.71%
Pear Tree Axiom Emerging Markets World Eq..	916-HK	China Longyuan Power Grou..		-1.33%
Virtus Vontobel Emerging Markets Opportuni..	532898-IN	Power Grid Corporation of In..		-1.41%
Amundi Funds - Emerging Markets Equity Foc..	916-HK	China Longyuan Power Grou..		-1.44%
Pictet Global Selection Fund - Global Growin..	5347-MY	Tenaga Nasional Bhd	Close	-1.46%
TT International Funds Plc - Emerging Market..	600905-CN	China Three Gorges Renewa..	Close	-1.77%
BNY Mellon Emerging Markets Fund	532898-IN	Power Grid Corporation of In..	Close	-2.09%
Eastspring Investments - Global Emerging M..	135-HK	KunLun Energy Co. Ltd.	Close	-2.15%
TT International Funds Plc - Emerging Market..	600905-CN	China Three Gorges Renewa..	Close	-2.28%
AB FCP II - Emerging Market Value Portfolio	916-HK	China Longyuan Power Grou..		-2.35%
Seafarer Overseas Value Fund	TABREED-..	National Central Cooling Co..		-2.42%

Ch 1. Utilities: Top Fund Holdings, \$

Fund Name	Style	Value
American Funds New World Fund	Growth	\$867M
Fidelity Inv. Trust - Emerging Markets Opportuni..	Growth	\$707M
iShares MSCI Emerging Markets ETF	Passive	\$623M
GQG Partners Emerging Markets Equity Fund	GARP	\$441M
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 Insign..	GARP	\$64M
Federated Hermes Invt. Funds - Global Emerging..	Aggressive Growth	\$63M
Amundi Funds - Emerging Markets Equity Focus	Growth	\$61M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$59M
Sanford C Bernstein Fund - Emerging Markets P..	Growth	\$57M
Schroder ISF - Emerging Markets	Growth	\$55M
Driehaus Mutual Funds - Emerging Markets Gro..	Growth	\$52M
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	Value	\$50M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$50M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$45M
Ninety One Glb. Strat. Fd. - Emerging Markets Eq..	Growth	\$43M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$42M
Virtus Vantobel Emerging Markets Opportunities..	Aggressive Growth	\$42M
Thornburg Developing World Fund	Growth	\$40M
Wellington Mgmt. Fds. (LU) - EM Research Equit..	Growth	\$40M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$39M
Carmignac Emergents	GARP	\$39M
SPP Emerging Markets Plus	Growth	\$37M
Advisors Series Tr. - Pzena Emerging Markets Va..	Value	\$35M
Nordea Emerging Market Equities	Value	\$35M
abrdn Emerging Markets Fund	Growth	\$35M
Principal Origin Emerging Markets Fund	GARP	\$34M
Harding Loevner Institutional Emerging Markets..	Aggressive Growth	\$32M
Northern Trust Invt. Fds. Plc - EM Quality Low Ca..	Growth	\$31M
Candriam Equities L - Emerging Markets	Aggressive Growth	\$30M
American Century Emerging Markets Fund	Growth	\$29M
Aviva Investors - Global Emerging Markets Core ..	Yield	\$29M
Advisors Inner Circle - Acadian Emerging Market..	Value	\$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

# Funds Selling

83

Ch 2. Utilities: Largest Changes in Fund Position, \$  
8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
GQG Partners Emerging Markets Equity Fund		\$355M
iShares MSCI Emerging Markets ETF		\$91M
Driehaus Mutual Funds - Emerging Markets Gro..		\$31M
Swedbank Robur Global Emerging Markets	New	\$27M
St. James's Place Unit Trust - Emerging Market..	New	\$25M
American Funds New World Fund		\$22M
BlackRock Emerging Markets Fund Inc.		\$19M
Thornburg Developing World Fund		\$16M
JPMorgan Trust IV - Emerging Markets Researc..		\$16M
Brandes Emerging Markets Value Fund		\$13M
BNY Mellon Emerging Markets Fund	Close	(\$18M)
Amundi Funds - Emerging Markets Equity Focus		(\$20M)
Goldman Sachs Emerging Markets Equity Fund		(\$21M)
BlackRock Global Funds - Emerging Markets Fu..		(\$22M)
GS Funds - Emerging Markets CORE Equity Port..		(\$23M)
Fidelity Inv. Trust - Emerging Markets Opportun..		(\$23M)
T Rowe Price Emerging Markets Stock Fund		(\$30M)
T Rowe Price Emerging Markets Discovery Stoc..		(\$32M)
Harding Loevner Institutional Emerging Market..		(\$33M)
Virtus Vantobel Emerging Markets Opportunitie..		(\$43M)

Net Estimated Fund Flows

\$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..	\$105M
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 Flows, \$  
8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
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
GQG Partners Emerging Markets Equity Fund	532555-IN	NTPC Limited	New	\$101M
American Funds New World Fund	1193-HK	China Resources Gas Group ..		\$41M
BlackRock Emerging Markets Fund Inc.	384-HK	China Gas Holdings Limited	New	\$32M
iShares MSCI Emerging Markets ETF	ELET3-BR	Centrais Eletricas Brasileiras..		\$31M
American Funds New World Fund	ENEL-IT	Enel SpA		\$28M
Swedbank Robur Global Emerging Markets	MYTL-GR	MYTILINEOS S.A.	New	\$27M
American Funds New World Fund	AES-US	AES Corporation		\$22M
Driehaus Mutual Funds - Emerging Markets G..	EQTL3-BR	Equatorial Energia S.A.	New	\$15M
Fidelity Inv. Trust - Emerging Markets Oppart..	EQTL3-BR	Equatorial Energia S.A.		(\$21M)
Fidelity Inv. Trust - Emerging Markets Oppart..	532898-IN	Power Grid Corporation of In..		(\$21M)
Amundi Funds - Emerging Markets Equity Foc..	916-HK	China Longyuan Power Grou..		(\$22M)
BlackRock Global Funds - Emerging Markets F..	600900-CN	China Yangtze Power Co., Lt..	Close	(\$25M)
American Funds New World Fund	2688-HK	ENN Energy Holdings Limited		(\$25M)
BlackRock Emerging Markets Fund Inc.	600900-CN	China Yangtze Power Co., Lt..	Close	(\$27M)
T Rowe Price Emerging Markets Stock Fund	2688-HK	ENN Energy Holdings Limited		(\$30M)
Harding Loevner Institutional Emerging Mark..	2688-HK	ENN Energy Holdings Limited		(\$33M)
Virtus Vantobel Emerging Markets Opportuni..	532898-IN	Power Grid Corporation of In..		(\$39M)
American Funds New World Fund	LNG-US	Cheniere Energy, Inc.		(\$56M)

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

Fund Name	AUM, \$	Gap to Max
GMO Emerging Markets Fund	\$2M	(\$711M)
Vontobel Fund - mtx Sustainable Emerging ..		(\$579M)
Skagen Kon Tiki		(\$552M)
First Sentier Investors ICVC - Stewart Inv. Gl..		(\$498M)
Magellan	\$21M	(\$498M)
Orbis SICAV - Emerging Markets Equity Fund		(\$398M)
Pictet Global Selection Fund - Global High Yi..		(\$389M)
American Funds New World Fund	\$867M	(\$388M)
Robeco Capital Gr. Fds. - QI Emerging Conser..	\$117M	(\$373M)
Virtus Vantobel Emerging Markets Opportun..	\$42M	(\$325M)
Comgest Growth Plc - Emerging Markets		(\$324M)
Lazard Emerging Markets Equity Portfolio	\$77M	(\$312M)
Templeton Developing Markets Trust		(\$247M)
Morgan Stanley Instl. Fund - Emerging Mark..		(\$230M)
Vontobel Fund - Emerging Markets Equity	\$24M	(\$228M)
CIF - Emerging Markets Growth Fund (LUX)	\$8M	(\$222M)
UNI-GLOBAL - Equities Emerging Markets	\$2M	(\$202M)
Quoniam Fds. Selection SICAV - EM Equities ..	\$27M	(\$201M)
M&G Investment Funds (7) DEIC - Global Eme..	\$13M	(\$200M)
Invesco Emerging Markets All Cap Fund		(\$188M)



# Fund Profiles



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# Fund AUM & Activity Overview



Fund Holding Changes Measured Between  
8/31/2022 - 2/28/2023

<b>Fund AUM \$</b>	<b>Fund Flows, \$</b>	<b>Positions Opened</b>	<b>Positions Closed</b>
\$365,543M	(\$13,553.20M)	4,825	-5,338

Chart 1. Largest Funds by AUM, \$

Fund Name	Fund AUM \$
American Funds New World Fund	\$45,915M
Invesco Developing Markets Fund	\$24,968M
iShares MSCI Emerging Markets ETF	\$24,412M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$24,081M
GQG Partners Emerging Markets Equity Fund	\$9,869M
JPMorgan Emerging Markets Equity Fund	\$8,121M
T Rowe Price Emerging Markets Stock Fund	\$7,164M
Fidelity Inv. Trust - Emerging Markets Fund	\$6,467M
MFS Emerging Markets Equity Fund	\$6,384M
Baron Emerging Markets Fund	\$4,994M
BlackRock Emerging Markets Fund Inc.	\$4,798M
Delaware Emerging Markets Fund	\$4,725M
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	\$4,431M
Federated Hermes Inv. Funds - Global Emerging Markets Equity	\$4,233M
T Rowe Price Emerging Markets Discovery Stock Fund	\$4,210M
Schroder ISF - Emerging Markets	\$4,139M
Allspring Emerging Markets Equity Fund	\$4,033M
Fidelity Funds SICAV - Emerging Markets Fund	\$3,568M
Artisan Developing World Fund	\$3,488M
GS Funds - Emerging Markets Equity Portfolio	\$3,321M
St. James's Place Unit Trust - Emerging Markets Equity	\$3,003M
Goldman Sachs Emerging Markets Equity Fund	\$2,965M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	\$2,910M
JPMorgan Funds - Emerging Markets Opportunities Fund	\$2,771M
Fidelity SAI Emerging Markets Value Index Fund	\$2,736M

Ch 2. Largest Absolute Fund Flows by Region, \$

Fund Name	Fund AUM \$
American Funds New World Fund	\$5,117.90M
Invesco Developing Markets Fund	\$4,875.88M
iShares MSCI Emerging Markets ETF	\$2,108.18M
John Hancock Emerging Markets Equity Fund	\$1,963.86M
GQG Partners Emerging Markets Equity Fund	\$1,738.48M
BlackRock Emerging Markets Fund Inc.	\$1,253.56M
Nordea 1 - Emerging Stars Equity Fund	\$1,175.81M
JPMorgan Emerging Markets Equity Fund	\$742.69M
T Rowe Price Emerging Markets Stock Fund	\$728.23M
Fidelity Inv. Trust - Emerging Markets Opportun..	\$717.28M

Ch 3. Largest Absolute Changes in Fund Weight by Region, %

Fund Name	Change (%)
St. James's Place Unit Trust - Emerging Market..	20.18%
Virtus SGA Emerging Markets Growth Fund	19.62%
Virtus Emerging Markets Opportunities Fund	17.86%
Pictet Global Selection Fund - Global Growing M..	16.76%
GQG Partners Emerging Markets Equity Fund	16.16%
GMO Emerging Markets Fund	15.55%
Virtus Vontobel Emerging Markets Opportunitie..	15.28%
Virtus NFJ Emerging Markets Value Fund	13.88%
Driehaus Mutual Funds - Emerging Markets Gro..	13.82%
Mobius SICAV - Emerging Markets Fund	13.73%

Ch 4. Largest Absolute Fund Flows by Sub-Region, \$

Fund Name	Fund AUM \$
Invesco Developing Markets Fund	\$5,004.48M
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	Change (%)
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 6. Largest Absolute Fund Flows by Sector Classification, \$

Fund Name	Fund AUM \$
Invesco Developing Markets Fund	\$4,533.49M
American Funds New World Fund	\$3,200.51M
iShares MSCI Emerging Markets ETF	\$2,108.18M
John Hancock Emerging Markets Equity Fund	\$1,963.86M
GQG Partners Emerging Markets Equity Fund	\$1,283.85M
BlackRock Emerging Markets Fund Inc.	\$1,254.71M
Nordea 1 - Emerging Stars Equity Fund	\$1,175.81M
JPMorgan Emerging Markets Equity Fund	\$773.60M
T Rowe Price Emerging Markets Stock Fund	\$728.23M
Fidelity Inv. Trust - Emerging Markets Opportun..	\$717.28M

Ch 8. Largest Absolute Fund Flows by Country, \$

Fund Name	Fund AUM \$
American Funds New World Fund	\$7,251.28M
Invesco Developing Markets Fund	\$5,796.59M
GQG Partners Emerging Markets Equity Fund	\$4,651.25M
St. James's Place Unit Trust - Emerging Market..	\$2,733.61M
iShares MSCI Emerging Markets ETF	\$2,512.04M
John Hancock Emerging Markets Equity Fund	\$1,983.53M
Fidelity Inv. Trust - Emerging Markets Opportun..	\$1,540.79M
BlackRock Emerging Markets Fund Inc.	\$1,519.60M
T Rowe Price Emerging Markets Stock Fund	\$1,271.81M
Nordea 1 - Emerging Stars Equity Fund	\$1,216.29M

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

Fund Name	Fund AUM \$
Invesco Developing Markets Fund	\$5,615M
American Funds New World Fund	\$5,146M
GQG Partners Emerging Markets Equity Fund	\$3,428M
iShares MSCI Emerging Markets ETF	\$2,108M
John Hancock Emerging Markets Equity Fund	\$1,964M
BlackRock Emerging Markets Fund Inc.	\$1,582M
Nordea 1 - Emerging Stars Equity Fund	\$1,176M
T Rowe Price Emerging Markets Stock Fund	\$1,167M
Fidelity Inv. Trust - Emerging Markets Opportun..	\$1,094M
St. James's Place Unit Trust - Emerging Market..	\$1,090M

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

Fund Name	Change (%)
TCW Developing Markets Equity Fund	27.92%
TT International Funds Plc - Emerging Markets ..	24.17%
BNY Mellon Emerging Markets Fund	20.99%
DNB Fund - Brighter Future	20.40%
Redwheel Global Emerging Equity Fund	19.71%
JDHCM Emerging Markets Opportunities Fund	19.29%
TT International Funds Plc - Emerging Markets ..	18.04%
Van Eck Emerging Markets Fund	16.56%
Ashmore SICAV - Emerging Markets Equity ESG	16.05%
Amonis Equity Emerging Markets	13.84%

Ch 9. Largest Absolute Changes in Fund Weight by Country, %

Fund Name	Change (%)
St. James's Place Unit Trust - Emerging Market..	94.51%
Redwheel Global Emerging Equity Fund	62.02%
BNY Mellon Emerging Markets Fund	60.80%
TCW Developing Markets Equity Fund	38.18%
GQG Partners Emerging Markets Equity Fund	37.30%
Redwheel Next Generation Emerging Markets E..	36.23%
GMO Emerging Markets Fund	33.85%
Pictet Global Selection Fund - Global Growing M..	31.34%
Pear Tree Axiom Emerging Markets World Equit..	30.06%
Ashmore Emerging Markets Active Equity Fund	29.28%

Ch 11. Largest Absolute Changes in Fund Weight by Sector, %

Fund Name	Change (%)
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, \$	# Stocks	Positions Opened	Positions Closed
12/31/2022	\$45,915M	(\$1,077.19M)	358	37	-45

Fund Holding Changes Measured Between  
8/31/2022 - 2/28/2023

## Country Holdings

Country	Fund Weight	Fund AUM \$
United States	23.47%	\$10,779M
India	12.56%	\$5,766M
China & HK (Non-A-Shares)	9.93%	\$4,561M
France	7.44%	\$3,418M
Cash & Other Products	5.43%	\$2,494M
Brazil	5.05%	\$2,320M
China A-Shares	4.01%	\$1,843M
Denmark	2.96%	\$1,359M
United Kingdom	2.83%	\$1,301M
Japan	2.54%	\$1,164M
Taiwan	2.53%	\$1,163M
Netherlands	2.17%	\$995M
Germany	1.68%	\$773M
Singapore	1.66%	\$764M
South Africa	1.58%	\$726M
Canada	1.57%	\$722M
Argentina	1.50%	\$689M
Switzerland	1.20%	\$552M
Mexico	1.18%	\$541M
Indonesia	1.12%	\$515M
Sweden	0.95%	\$437M
Spain	0.94%	\$433M
Italy	0.83%	\$379M
Greece	0.78%	\$360M
Panama	0.52%	\$237M

## Sub-Regional Holdings

Sub Region	Fund Weight	Fund AUM \$
DM Countries	50.34%	\$23,113M
EM Asia Major	29.34%	\$13,472M
LATAM	8.81%	\$4,047M
Cash & Other Products	5.43%	\$2,494M
ASEAN	3.30%	\$1,517M
Sub-Saharan Africa	1.58%	\$726M
EM Europe	0.78%	\$360M
MENA	0.40%	\$185M

## Sector Holdings

Sector	Fund Weight	Fund AUM \$
Information Technology	14.95%	\$6,863M
Consumer Discretionary	13.77%	\$6,325M
Financials	13.41%	\$6,156M
Health Care	12.86%	\$5,904M
Industrials	11.73%	\$5,386M
Materials	9.27%	\$4,255M
Consumer Staples	6.29%	\$2,890M
Cash & Other Products	5.43%	\$2,494M
Communication Services	4.85%	\$2,229M
Energy	4.28%	\$1,966M
Utilities	1.89%	\$867M
Real Estate	1.26%	\$580M

## Country Position Changes

Country	Change	AUM \$
France	1.97%	\$246M
Denmark	1.58%	\$471M
Singapore	0.97%	\$425M
Indonesia	0.55%	\$263M
South Africa	0.52%	\$287M
Netherlands	0.50%	\$87M
Italy	0.48%	\$65M
Germany	0.41%	\$70M
Argentina	0.39%	\$3M
Sweden	0.34%	\$37M
Mexico	0.34%	\$49M
Greece	0.28%	\$1M
Japan	0.26%	\$121M
Spain	0.26%	\$27M
Switzerland	-0.22%	(\$142M)
Brazil	-0.29%	\$80M
China A-Shares	-0.74%	(\$273M)
United States	-2.57%	(\$1,029M)
Cash & Other Products	-4.83%	(\$2,139M)

## Sub-Regional Position Changes

Sub Region	Change	AUM \$
DM Countries	3.36%	(\$132M)
ASEAN	0.52%	\$689M
Sub-Saharan Africa	0.49%	\$106M
LATAM	0.49%	\$106M
EM Europe	0.09%	(\$53M)
MENA	0.09%	(\$53M)
EM Asia Major	0.09%	\$174M
Cash & Other Products	-4.83%	(\$2,139M)

## Sector Position Changes

Sector	Change	AUM \$
Industrials	1.93%	\$324M
Consumer Discretionary	1.62%	\$257M
Financials	1.56%	\$672M
Health Care	1.13%	\$448M
Materials	0.52%	(\$134M)
Energy	0.10%	\$232M
Utilities	0.05%	\$22M
Multi	0.00%	\$0M
Communication Services	0.00%	\$64M
Real Estate	-0.34%	\$15M
Consumer Staples	-0.62%	(\$318M)
Information Technology	-1.12%	(\$520M)
Cash & Other Products	-4.83%	(\$2,139M)

## Stock Holdings (Top 20)

Ticker	Stock Name	Fund Weight	Fund AUM \$
MSFT-US	Microsoft Corporation	2.79%	\$1,282M
NOVO.B-DK	Novo Nordisk A/S Class B	2.16%	\$992M
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	2.05%	\$943M
500247-IN	Kotak Mahindra Bank Limited	1.92%	\$883M
500325-IN	Reliance Industries Limited	1.76%	\$808M
VALE3-BR	Vale S.A.	1.71%	\$787M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	1.59%	\$732M
AIR-FR	Airbus SE	1.59%	\$728M
1299-HK	AIA Group Limited	1.47%	\$675M
MELI-US	MercadoLibre, Inc.	1.35%	\$619M
TMO-US	Thermo Fisher Scientific Inc.	1.28%	\$588M
ASML-NL	ASML Holding NV	1.05%	\$484M
FM-CA	First Quantum Minerals Ltd.	1.02%	\$467M
600519-CN	Kweichow Moutai Co., Ltd. Class A	1.02%	\$466M
LLY-US	Eli Lilly and Company	1.00%	\$459M
2318-HK	Ping An Insurance (Group) Company of China, Ltd. Class H	0.99%	\$457M
AVGO-US	Broadcom Inc.	0.98%	\$450M
MU-US	Micron Technology, Inc.	0.95%	\$437M
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	0.90%	\$414M
500180-IN	HDFC Bank Limited	0.90%	\$411M

## Stock Level Position Changes (top/bottom 10)

Ticker	Stock Name	Change	AUM \$
NOVO.B-DK	Novo Nordisk A/S Class B	1.44%	\$461.7M
543220-IN	Max Healthcare Institute Ltd	0.78%	\$347.9M
TTE-FR	TotalEnergies SE	0.73%	\$305.0M
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	0.58%	\$256.5M
000333-CN	Midea Group Co. Ltd. Class A	0.46%	\$218.9M
MTN-ZA	MTN Group Limited	0.44%	\$192.5M
AIR-FR	Airbus SE	0.40%	\$10.0M
MELI-US	MercadoLibre, Inc.	0.38%	(\$1.0M)
500325-IN	Reliance Industries Limited	-0.43%	(\$29.7M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-0.44%	(\$143.9M)
NFE-US	New Fortress Energy Inc. Class A	-0.45%	(\$124.8M)
WOLF-US	Great Wolf Resorts Inc.	-0.48%	(\$27.5M)
MSFT-US	Microsoft Corporation	-0.55%	(\$160.6M)
ADBE-US	Adobe Incorporated	-0.62%	(\$281.9M)
GOOG-US	Alphabet Inc. Class C	-0.64%	(\$222.8M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	-0.75%	(\$267.5M)

# Invesco Developing Markets Fund



## Large AUM

Filing Date	Fund AUM \$	Fund Flows, \$	# Stocks	Positions Opened	Positions Closed
1/31/2023	\$24,968M	(\$3,762.86M)	59	6	-8

## Fund Holding Changes Measured Between 8/31/2022 - 2/28/2023

### Country Holdings

Country	Fund Weight	Fund AUM \$
China & HK (Non-AShares)	27.81%	\$7,056M
India	19.27%	\$4,888M
Taiwan	9.06%	\$2,298M
Mexico	8.71%	\$2,210M
South Korea	6.41%	\$1,627M
France	5.90%	\$1,497M
Cash & Other Products	4.58%	\$1,162M
Brazil	4.26%	\$1,080M
Switzerland	3.21%	\$814M
Italy	2.17%	\$550M
Philippines	1.29%	\$327M
United Kingdom	1.19%	\$303M
South Africa	1.00%	\$253M
Cayman Islands	0.99%	\$251M
Peru	0.75%	\$189M
Indonesia	0.70%	\$177M
Belgium	0.56%	\$143M
Japan	0.29%	\$75M
Chile	0.27%	\$70M

### Sub-Regional Holdings

Sub Region	Fund Weight	Fund AUM \$
EM Asia Major	62.56%	\$15,868M
LATAM	14.98%	\$3,800M
DM Countries	13.33%	\$3,381M
Cash & Other Products	4.58%	\$1,162M
ASEAN	1.99%	\$504M
Sub-Saharan Africa	1.00%	\$253M

### Sector Holdings

Sector	Fund Weight	Fund AUM \$
Consumer Discretionary	21.15%	\$5,365M
Information Technology	17.84%	\$4,526M
Financials	17.06%	\$4,328M
Materials	9.33%	\$2,366M
Consumer Staples	7.58%	\$1,922M
Communication Services	7.07%	\$1,794M
Industrials	6.11%	\$1,550M
Health Care	5.87%	\$1,490M
Cash & Other Products	4.58%	\$1,162M
Energy	0.97%	\$247M
Real Estate	0.86%	\$218M

### Country Position Changes

Country	Change	AUM \$
Cash & Other Products	1.78%	\$385M
Switzerland	1.50%	\$120M
Mexico	1.15%	(\$284M)
United Kingdom	0.88%	\$199M
Belgium	0.56%	\$120M
Italy	0.55%	(\$13M)
Cayman Islands	0.27%	\$40M
Peru	0.26%	\$60M
France	0.25%	(\$242M)
Japan	0.21%	\$51M
Philippines	-0.23%	(\$116M)
Indonesia	-0.24%	(\$92M)
Taiwan	-1.04%	(\$601M)
Brazil	-1.06%	(\$363M)
South Korea	-2.03%	(\$730M)
India	-2.10%	(\$873M)
China & HK (Non-AShares)	-2.45%	(\$1,452M)

### Sub-Regional Position Changes

Sub Region	Change	AUM \$
DM Countries	3.94%	\$235M
Cash & Other Products	1.78%	\$385M
LATAM	0.80%	(\$506M)
Sub-Saharan Africa	0.04%	\$0M
MENA	-0.05%	(\$13M)
ASEAN	-0.47%	(\$208M)
EM Asia Major	-7.62%	(\$3,657M)

### Sector Position Changes

Sector	Change	AUM \$
Cash & Other Products	1.78%	\$385M
Consumer Staples	1.71%	\$173M
Materials	1.66%	(\$224M)
Consumer Discretionary	1.34%	(\$1,058M)
Communication Services	0.98%	\$217M
Energy	0.73%	\$151M
Utilities	0.00%	\$0M
Multi	0.00%	\$0M
Real Estate	-0.08%	(\$5M)
Health Care	-0.46%	(\$248M)
Industrials	-0.92%	(\$155M)
Financials	-3.78%	(\$1,277M)
Information Technology	-4.52%	(\$1,721M)

### Stock Holdings (Top 20)

Ticker	Stock Name	Fund Weight	Fund AUM \$
500010-IN	Housing Development Finance Corporation Limited	7.65%	\$1,940M
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	7.02%	\$1,781M
YUMC-US	Yum China Holdings, Inc.	6.99%	\$1,773M
532540-IN	Tata Consultancy Services Limited	4.91%	\$1,246M
6MEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	4.89%	\$1,240M
HTHT-US	H World Group Limited Sponsored ADR	4.72%	\$1,198M
RI-FR	Pernod Ricard SA	4.68%	\$1,188M
500247-IN	Kotak Mahindra Bank Limited	4.58%	\$1,162M
ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR Class A	3.72%	\$945M
CFR-CH	Compagnie Financiere Richemont SA	3.14%	\$796M
051910-KR	LG Chem Ltd.	2.91%	\$738M
700-HK	Tencent Holdings Ltd.	2.90%	\$737M
NTESF-US	NetEase, Inc.	2.77%	\$704M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	2.09%	\$529M
1913-HK	Prada S.p.A.	1.90%	\$483M
1299-HK	AIA Group Limited	1.67%	\$424M
005930-KR	Samsung Electronics Co., Ltd.	1.61%	\$408M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	1.60%	\$407M
B0NE-US	BeiGene Ltd Sponsored ADR	1.60%	\$407M
ABEV3-BR	Ambev SA	1.52%	\$386M

### Stock Level Position Changes (top/bottom 10)

Ticker	Stock Name	Change	AUM \$
YUMC-US	Yum China Holdings, Inc.	1.54%	\$0.0M
CFR-CH	Compagnie Financiere Richemont SA	1.46%	\$120.5M
700-HK	Tencent Holdings Ltd.	1.33%	\$348.4M
HTHT-US	H World Group Limited Sponsored ADR	1.19%	(\$41.5M)
RI-FR	Pernod Ricard SA	1.12%	\$63.2M
6MEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	1.00%	(\$35.4M)
GLEN-GB	Glencore plc	0.75%	\$212.7M
TTE-FR	TotalEnergies SE	0.73%	\$150.9M
035420-KR	NAVER Corp.	-1.00%	(\$213.8M)
BBDC4-BR	Banco Bradesco SA Pfd	-1.10%	(\$213.8M)
9988-HK	Alibaba Group Holding Ltd.	-1.13%	(\$312.3M)
500247-IN	Kotak Mahindra Bank Limited	-1.35%	(\$304.5M)
1299-HK	AIA Group Limited	-1.37%	(\$461.5M)
005930-KR	Samsung Electronics Co., Ltd.	-1.48%	(\$490.4M)
KER-FR	Kering SA	-1.72%	(\$482.9M)
3690-HK	Meituan Class B	-2.46%	(\$533.9M)

# St. James's Place Unit Trust - Emerging Markets Equity



## Large Regional Rotation

Filing Date	Fund AUM \$	Fund Flows, \$	# Stocks	Positions Opened	Positions Closed
9/30/2022	\$3,003M	\$97.06M	149	119	-3

Fund Holding Changes Measured Between  
8/31/2022 - 2/28/2023

## Country Holdings

Country	Fund Weight	Fund AUM \$
China & HK [Non-AShares]	23.86%	\$717M
Taiwan	13.66%	\$410M
India	11.45%	\$344M
South Korea	9.43%	\$283M
Brazil	6.61%	\$199M
China A-Shares	5.87%	\$176M
Mexico	5.21%	\$156M
Argentina	3.09%	\$93M
South Africa	2.96%	\$89M
Cash & Other Products	2.80%	\$84M
Indonesia	2.23%	\$67M
Thailand	1.73%	\$52M
Poland	1.36%	\$41M
Netherlands	1.09%	\$33M
Japan	1.09%	\$33M
Singapore	1.03%	\$31M
Hungary	1.00%	\$30M
Cayman Islands	0.98%	\$30M
Saudi Arabia	0.83%	\$25M
United Kingdom	0.83%	\$25M
Portugal	0.76%	\$23M
Uruguay	0.57%	\$17M
Egypt	0.45%	\$14M
Greece	0.40%	\$12M
United States	0.39%	\$12M
Czech Republic	0.31%	\$9M

## Sub-Regional Holdings

Sub Region	Fund Weight	Fund AUM \$
EM Asia Major	64.27%	\$1,930M
LATAM	16.46%	\$494M
ASEAN	4.98%	\$150M
DM Countries	4.16%	\$125M
EM Europe	3.07%	\$92M
Sub-Saharan Africa	2.96%	\$89M
Cash & Other Products	2.80%	\$84M
MENA	1.29%	\$39M

## Sector Holdings

Sector	Fund Weight	Fund AUM \$
Financials	24.72%	\$742M
Information Technology	19.48%	\$585M
Consumer Discretionary	17.03%	\$511M
Industrials	12.97%	\$389M
Consumer Staples	7.57%	\$230M
Communication Services	4.13%	\$124M
Materials	3.79%	\$114M
Energy	3.10%	\$93M
Cash & Other Products	2.80%	\$84M
Health Care	2.44%	\$73M
Real Estate	1.08%	\$32M
Utilities	0.79%	\$24M

## Country Position Changes

Country	Change	Value
China & HK [Non-AShares]	20.54%	\$609M
South Korea		
China A-Shares	4.63%	\$132M
Indonesia	2.23%	\$68M
Cash & Other Products	1.74%	\$54M
Thailand	1.73%	\$50M
Poland	1.36%	\$30M
Netherlands	1.09%	\$29M
Hungary	1.00%	\$21M
Saudi Arabia	0.83%	\$32M
United Kingdom	0.83%	\$23M
Portugal	0.76%	\$20M
Egypt	0.45%	\$11M
Greece	0.40%	\$10M
United States	0.39%	\$8M
Czech Republic	0.31%	\$7M
Brazil	0.30%	\$38M
Russia	-0.22%	(\$7M)
Mexico	-0.68%	(\$48M)
Cayman Islands	-1.44%	(\$40M)
Singapore	-1.66%	(\$46M)
Uruguay	-2.31%	(\$53M)
Japan	-2.70%	(\$79M)
Argentina	-7.22%	(\$206M)
Taiwan	-8.13%	(\$227M)
India	-23.77%	(\$613M)

## Sub-Regional Position Changes

Sub Region	Change	Value
EM Europe	2.85%	
EM Asia Major		\$171M
ASEAN	2.30%	
Cash & Other Products		
MENA	1.29%	\$43M
DM Countries	0.37%	\$1M
Sub-Saharan Africa		
LATAM	-11.35%	(\$308M)

## Sector Position Changes

Sector	Change	Value
Consumer Staples	5.18%	\$153M
Communication Services	4.13%	\$121M
Energy	3.10%	\$102M
Financials	2.12%	\$76M
Cash & Other Products	1.74%	\$54M
Materials	1.18%	\$28M
Real Estate	1.08%	\$35M
Utilities	0.79%	\$25M
Health Care	-2.33%	(\$53M)
Consumer Discretionary	-2.66%	(\$84M)
Industrials	-6.96%	(\$179M)
Information Technology	-7.36%	(\$181M)

## Stock Holdings (Top 20)

Ticker	Stock Name	Fund Weight	Fund AUM \$
6409-TW	Voltronic Power Technology Corp.	3.22%	\$97M
005930-KR	Samsung Electronics Co., Ltd.	2.78%	\$83M
000660-KR	SK hynix Inc.	2.45%	\$74M
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	2.14%	\$64M
MELI-US	MercadoLibre, Inc.	1.88%	\$56M
1928-HK	Sands China Ltd.	1.61%	\$48M
500034-IN	Bajaj Finance Limited	1.58%	\$47M
6415-TW	Silergy Corp.	1.56%	\$47M
500180-IN	HDFC Bank Limited	1.53%	\$46M
000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class A	1.53%	\$46M
BBAS3-BR	Banco do Brasil S.A.	1.52%	\$46M
PETR3-BR	Petroleo Brasileiro SA	1.49%	\$45M
5871-TW	Chailease Holding Co. Ltd.	1.49%	\$45M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV Class B	1.28%	\$39M
YUMC-US	Yum China Holdings, Inc.	1.26%	\$38M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	1.24%	\$37M
GLOB-US	Globant SA	1.21%	\$36M
MLCO-US	Melco Resorts & Entertainment Ltd. Sponsored ADR	1.17%	\$35M
532174-IN	ICICI Bank Limited	1.16%	\$35M
5274-TW	ASPEED Technology, Inc.	1.14%	\$34M

## Stock Level Position Changes (top/bottom 10)

Ticker	Stock Name	New or Close..	Change	Value
005930-KR	Samsung Electronics Co., Ltd.	New	2.78%	\$81.3M
000660-KR	SK hynix Inc.	New	2.45%	\$77.7M
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	New	2.14%	\$63.7M
1928-HK	Sands China Ltd.	New	1.61%	\$34.9M
000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class A	New	1.53%	\$41.5M
BBAS3-BR	Banco do Brasil S.A.	New	1.52%	\$47.7M
PETR3-BR	Petroleo Brasileiro SA	New	1.49%	\$57.8M
YUMC-US	Yum China Holdings, Inc.	New	1.26%	\$32.2M
MELI-US	MercadoLibre, Inc.		-2.96%	(\$97.5M)
6409-TW	Voltronic Power Technology Corp.		-3.26%	(\$78.8M)
532827-IN	Page Industries Limited		-3.40%	(\$89.9M)
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV Class B		-3.59%	(\$109.0M)
GLOB-US	Globant SA		-4.26%	(\$108.4M)
500251-IN	Trent Limited		-4.49%	(\$122.4M)
500180-IN	HDFC Bank Limited		-4.90%	(\$137.7M)
500034-IN	Bajaj Finance Limited		-6.21%	(\$161.7M)

# GQG Partners Emerging Markets Equity Fund



## Large Sub-Regional Rotation

Filing Date	Fund AUM \$	Fund Flows, \$	# Stocks	Positions Opened	Positions Closed
12/31/2022	\$9,869M	\$466.12M	61	31	-22

## Fund Holding Changes Measured Between 8/31/2022 - 2/28/2023

### Country Holdings

Country	Fund Weight	Fund AUM \$
India	31.21%	\$3,213M
Brazil	19.36%	\$1,993M
Mexico	6.45%	\$664M
United States	5.89%	\$607M
Indonesia	4.46%	\$459M
China & HK (Non-AShares)	3.98%	\$409M
Netherlands	3.74%	\$385M
Taiwan	3.59%	\$370M
France	3.48%	\$358M
China A-Shares	3.26%	\$336M
United Kingdom	3.10%	\$320M
South Korea	2.01%	\$207M
Italy	1.52%	\$156M
Turkey	1.29%	\$132M
Cash & Other Products	1.19%	\$123M
Thailand	1.10%	\$114M
South Africa	0.22%	\$22M

### Sub-Regional Holdings

Sub Region	Fund Weight	Fund AUM \$
EM Asia Major	44.05%	\$4,536M
LATAM	25.81%	\$2,658M
DM Countries	17.73%	\$1,826M
ASEAN	5.56%	\$572M
EM Europe	1.29%	\$132M
Cash & Other Products	1.19%	\$123M
Sub-Saharan Africa	0.22%	\$22M

### Sector Holdings

Sector	Fund Weight	Fund AUM \$
Financials	25.54%	\$2,630M
Energy	23.60%	\$2,430M
Consumer Staples	14.62%	\$1,505M
Materials	10.04%	\$1,034M
Information Technology	5.01%	\$516M
Communication Services	4.57%	\$471M
Utilities	4.28%	\$441M
Consumer Discretionary	2.88%	\$297M
Health Care	2.84%	\$292M
Cash & Other Products	1.19%	\$123M
Industrials	0.65%	\$67M
Real Estate	0.62%	\$64M

### Country Position Changes

Country	Change	AUM \$
India	4.71%	\$811M
Mexico	3.40%	\$282M
Indonesia	2.55%	\$286M
Turkey	1.29%	\$134M
Brazil	1.26%	\$545M
United Kingdom	1.13%	\$105M
Thailand	1.10%	\$124M
Netherlands	1.00%	\$49M
United States	0.87%	\$106M
France	0.57%	\$20M
Taiwan	0.56%	\$80M
Italy	0.21%	\$14M
South Korea	-0.22%	(\$15M)
China A-Shares	-0.91%	(\$75M)
South Africa	-1.66%	(\$156M)
Cash & Other Products	-4.16%	(\$381M)
China & HK (Non-AShares)	-15.87%	(\$1,464M)

### Sub-Regional Position Changes

Sub Region	Change	AUM \$
LATAM	4.66%	\$828M
DM Countries	3.79%	\$294M
ASEAN	3.65%	\$410M
EM Europe	1.29%	\$137M
Sub-Saharan Africa	-1.66%	(\$156M)
Cash & Other Products	-4.16%	(\$381M)
EM Asia Major	-11.73%	(\$665M)

### Sector Position Changes

Sector	Change	AUM \$
Financials	5.35%	\$867M
Consumer Staples	4.06%	\$436M
Utilities	2.42%	\$355M
Real Estate	0.62%	\$68M
Materials	-0.20%	(\$96M)
Industrials	-0.66%	(\$57M)
Health Care	-0.69%	(\$23M)
Communication Services	-0.96%	(\$19M)
Energy	-1.08%	\$221M
Information Technology	-1.42%	(\$173M)
Cash & Other Products	-4.16%	(\$381M)
Consumer Discretionary	-7.45%	(\$733M)

### Stock Holdings (Top 20)

Ticker	Stock Name	Fund Weight	Fund AUM \$
500875-IN	ITC Limited	7.06%	\$727M
VALE3-BR	Vale S.A.	4.99%	\$514M
500010-IN	Housing Development Finance Corporation Limited	4.86%	\$500M
PETR3-BR	Petroleo Brasileiro SA	4.70%	\$484M
500325-IN	Reliance Industries Limited	3.70%	\$381M
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	3.59%	\$370M
TTE-FR	TotalEnergies SE	3.48%	\$358M
ITUB4-BR	Itau Unibanco Holding SA Pfd	2.88%	\$297M
532174-IN	ICICI Bank Limited	2.65%	\$273M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	2.61%	\$268M
PM-US	Philip Morris International Inc.	2.59%	\$266M
BBCA-ID	PT Bank Central Asia Tbk	2.41%	\$248M
HEIA-NL	Heineken NV	2.32%	\$239M
XOM-US	Exxon Mobil Corporation	2.26%	\$233M
SHEL-GB	Shell PLC	2.23%	\$229M
500112-IN	State Bank of India	2.19%	\$225M
PETR4-BR	Petroleo Brasileiro SA Pfd	2.18%	\$224M
ELET3-BR	Centrais Eletricas Brasileiras SA-Eletronbras	2.15%	\$222M
AMXL-MX	America Movil SAB de CV Class L	2.11%	\$218M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	1.99%	\$205M

### Stock Level Position Changes (top/bottom 10)

Ticker	Stock Name	New or Close..	Change	AUM \$
PM-US	Philip Morris International Inc.	New	2.59%	\$277.1M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	New	1.99%	\$201.5M
532454-IN	Bharti Airtel Limited	New	1.75%	\$198.6M
GFNORTE0-MX	Grupo Financiero Banorte SAB de CV Class O	New	1.73%	\$168.0M
ASML-NL	ASML Holding NV	New	1.41%	\$96.8M
500875-IN	ITC Limited		1.25%	\$98.5M
532898-IN	Power Grid Corporation of India Limited	New	1.16%	\$127.6M
VALE3-BR	Vale S.A.		1.15%	\$32.2M
939-HK	China Construction Bank Corporation Class H	Close	-1.73%	(\$164.6M)
700-HK	Tencent Holdings Ltd.	Close	-1.74%	(\$163.5M)
JD-US	JD.com, Inc. Sponsored ADR Class A	Close	-1.76%	(\$159.5M)
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	Close	-1.91%	(\$200.7M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	Close	-2.00%	(\$163.0M)
3968-HK	China Merchants Bank Co., Ltd. Class H	Close	-2.14%	(\$210.6M)
9988-HK	Alibaba Group Holding Ltd.	Close	-2.66%	(\$250.5M)
500209-IN	Infosys Limited	Close	-2.69%	(\$270.1M)

# Redwheel Global Emerging Equity Fund



## Large Country Rotation

Filing Date	Fund AUM \$	Fund Flows, \$	# Stocks	Positions Opened	Positions Closed
12/31/2022	\$185M	(\$32.23M)	64	31	-24

## Fund Holding Changes Measured Between 8/31/2022 - 2/28/2023

### Country Holdings

Country	Fund Weight	Fund AUM \$
China & HK (Non-AShared)	33.70%	\$62M
India	9.85%	\$18M
Canada	9.43%	\$17M
Taiwan	8.95%	\$17M
China A-Shares	6.38%	\$12M
Brazil	5.81%	\$11M
South Africa	3.54%	\$7M
Indonesia	3.00%	\$6M
South Korea	2.95%	\$5M
Argentina	2.87%	\$5M
Saudi Arabia	2.05%	\$4M
Vietnam	1.89%	\$4M
Chile	1.75%	\$3M
Cash & Other Products	1.44%	\$3M
Mexico	1.32%	\$2M
United States	1.17%	\$2M
France	1.13%	\$2M
Greece	0.86%	\$2M
United Arab Emirates	0.72%	\$1M
United Kingdom	0.68%	\$1M
Philippines	0.51%	\$1M

### Sub-Regional Holdings

Sub Region	Fund Weight	Fund AUM \$
EM Asia Major	61.83%	\$115M
DM Countries	12.41%	\$23M
LATAM	11.75%	\$22M
ASEAN	5.40%	\$10M
Sub-Saharan Africa	3.54%	\$7M
MENA	2.77%	\$5M
Cash & Other Products	1.44%	\$3M
EM Europe	0.86%	\$2M

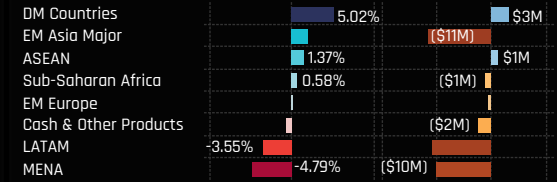
### Sector Holdings

Sector	Fund Weight	Fund AUM \$
Consumer Discretionary	22.77%	\$42M
Materials	21.97%	\$41M
Information Technology	12.62%	\$23M
Industrials	10.32%	\$19M
Financials	9.68%	\$18M
Communication Services	8.28%	\$15M
Energy	3.94%	\$7M
Health Care	3.33%	\$6M
Real Estate	3.16%	\$6M
Consumer Staples	1.49%	\$3M
Cash & Other Products	1.44%	\$3M
Utilities	0.99%	\$2M

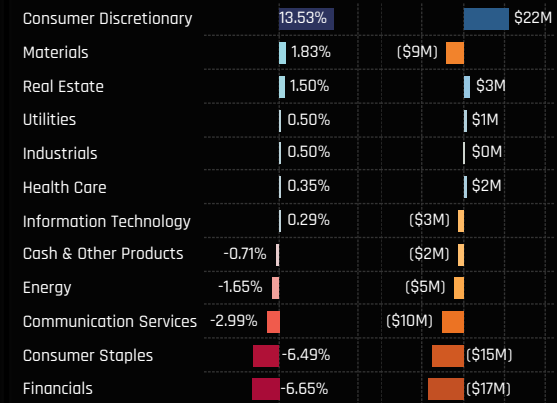
### Country Position Changes

Country	Change	Change (\$)
China & HK (Non-AShared)	18.61%	\$35M
Canada	3.94%	\$2M
Indonesia	2.02%	\$3M
Taiwan	1.99%	\$0M
Brazil	1.60%	\$5M
United States	1.17%	\$2M
United Arab Emirates	0.72%	\$1M
South Africa	0.58%	(\$1M)
Vietnam	0.25%	\$0M
Cash & Other Products	-0.71%	(\$2M)
Thailand	-0.72%	(\$2M)
India	-4.15%	(\$12M)
Chile	-5.41%	(\$13M)
Saudi Arabia	-5.51%	(\$11M)
South Korea	-6.04%	(\$14M)
China A-Shares	-8.48%	(\$21M)

### Sub-Regional Position Changes



### Sector Position Changes



### Stock Holdings (Top 20)

Ticker	Stock Name	Fund Weight	Fund AUM \$
FM-CA	First Quantum Minerals Ltd.	6.24%	\$12M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	5.49%	\$10M
9988-HK	Alibaba Group Holding Ltd.	5.01%	\$9M
700-HK	Tencent Holdings Ltd.	4.87%	\$9M
2454-TW	MediaTek Inc	3.54%	\$7M
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	3.53%	\$7M
IVN-CA	Ivanhoe Mines Ltd. Class A	3.19%	\$6M
1024-HK	Kuaishou Technology Class B	3.14%	\$6M
MELI-US	MercadoLibre, Inc.	2.87%	\$5M
532174-IN	ICICI Bank Limited	2.65%	\$5M
175-HK	Geely Automobile Holdings Limited	2.57%	\$5M
3690-HK	Meituan Class B	2.51%	\$5M
GFI-ZA	Gold Fields Limited	2.11%	\$4M
532500-IN	Maruti Suzuki India Limited	2.09%	\$4M
BIDU-US	Baidu Inc Sponsored ADR Class A	1.98%	\$4M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	1.77%	\$3M
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd Series B	1.75%	\$3M
500112-IN	State Bank of India	1.72%	\$3M
YMM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	1.69%	\$3M
HAPV3-BR	Hapvida Participacoes e Investimentos SA	1.64%	\$3M

### Stock Level Position Changes (top/bottom 10)

Ticker	Stock Name	New or Close..	Change	Change (\$)
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	New	5.49%	\$8.1M
9988-HK	Alibaba Group Holding Ltd.	New	5.01%	\$9.8M
1024-HK	Kuaishou Technology Class B	New	3.14%	\$7.7M
FM-CA	First Quantum Minerals Ltd.		2.80%	\$2.2M
532174-IN	ICICI Bank Limited	New	2.65%	\$5.2M
175-HK	Geely Automobile Holdings Limited	New	2.57%	\$6.8M
BIDU-US	Baidu Inc Sponsored ADR Class A		1.84%	\$3.7M
500112-IN	State Bank of India	New	1.72%	\$3.4M
688005-CN	Ningbo Ronbay New Energy Technology Co. Ltd. Cla..	Close	-2.06%	(\$4.1M)
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	Close	-2.24%	(\$5.1M)
1180-SA	Saudi National Bank		-2.42%	(\$4.2M)
000270-KR	Kia Corp.	Close	-2.44%	(\$5.1M)
7010-SA	Saudi Telecom Co.	Close	-2.51%	(\$5.7M)
500325-IN	Reliance Industries Limited		-2.91%	(\$6.8M)
2318-HK	Ping An Insurance (Group) Company of China, Ltd. ..	Close	-3.25%	(\$7.4M)
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd Series B		-5.41%	(\$12.6M)

# TT International Funds Plc - Emerging Markets Unconstrained



## Large Sector Classification Rotation

Filing Date	Fund AUM \$	Fund Flows, \$	# Stocks	Positions Opened	Positions Closed
11/30/2022	\$517M	(\$44.64M)	68	28	-26

Fund Holding Changes Measured Between 8/31/2022 - 2/28/2023

### Country Holdings

Country	Fund Weight	Fund AUM \$
China & HK (Non-AShared)	22.46%	\$116M
India	14.36%	\$74M
South Korea	13.08%	\$68M
Taiwan	11.53%	\$60M
China A-Shares	10.49%	\$54M
Cash & Other Products	4.76%	\$25M
United Kingdom	4.59%	\$24M
Mexico	4.01%	\$21M
Brazil	3.63%	\$19M
United Arab Emirates	2.76%	\$14M
Canada	2.46%	\$13M
South Africa	1.47%	\$8M
Switzerland	1.40%	\$7M
Saudi Arabia	1.31%	\$7M
Netherlands	1.01%	\$5M
Qatar	0.43%	\$2M
Argentina	0.24%	\$1M

### Sub-Regional Holdings

Sub Region	Fund Weight	Fund AUM \$
EM Asia Major	71.92%	\$372M
DM Countries	9.47%	\$49M
LATAM	7.88%	\$41M
Cash & Other Products	4.76%	\$25M
MENA	4.50%	\$23M
Sub-Saharan Africa	1.47%	\$8M

### Sector Holdings

Sector	Fund Weight	Fund AUM \$
Financials	21.85%	\$113M
Information Technology	21.05%	\$109M
Consumer Discretionary	14.75%	\$76M
Materials	10.52%	\$54M
Energy	8.35%	\$43M
Communication Services	5.03%	\$26M
Cash & Other Products	4.76%	\$25M
Health Care	4.42%	\$23M
Industrials	3.42%	\$18M
Real Estate	2.76%	\$14M
Utilities	2.44%	\$13M
Consumer Staples	0.64%	\$3M

### Country Position Changes

Country	Change	Value
India	2.62%	\$11M
Mexico	2.23%	\$6M
South Africa	1.47%	\$7M
Switzerland	1.40%	\$5M
United Arab Emirates	0.85%	\$5M
China A-Shares	0.85%	\$3M
Canada	0.46%	\$0M
Argentina	0.24%	\$1M
United Kingdom	-0.41%	(\$3M)
Qatar	-0.55%	(\$3M)
China & HK (Non-AShared)	-0.59%	(\$16M)
Saudi Arabia	-0.90%	(\$3M)
Brazil	-1.19%	(\$2M)
Taiwan	-1.48%	(\$16M)
Cash & Other Products	-4.57%	(\$30M)

### Sub-Regional Position Changes

Sub-Region	Change	Value
Sub-Saharan Africa	1.47%	\$7M
DM Countries	1.30%	\$0M
LATAM	1.28%	\$5M
EM Asia Major	1.28%	(\$26M)
ASEAN	-0.16%	(\$1M)
MENA	-0.60%	(\$1M)
Cash & Other Products	-4.57%	(\$30M)

### Sector Position Changes

Sector	Change	Value
Financials	5.74%	\$8M
Materials	4.96%	\$22M
Consumer Discretionary	4.53%	\$17M
Health Care	1.20%	\$11M
Communication Services	0.29%	\$0M
Multi	0.00%	\$0M
Industrials	-0.09%	\$0M
Consumer Staples	-0.65%	(\$5M)
Real Estate	-0.86%	(\$5M)
Utilities	-2.22%	(\$8M)
Information Technology	-2.71%	(\$23M)
Cash & Other Products	-4.57%	(\$30M)
Energy	-5.62%	(\$32M)

### Stock Holdings (Top 20)

Ticker	Stock Name	Fund Weight	Fund AUM \$
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	9.50%	\$49M
9988-HK	Alibaba Group Holding Ltd.	7.65%	\$40M
QFIN-US	360 DigiTech, Inc. ADR Class A	5.36%	\$28M
005930-KR	Samsung Electronics Co., Ltd.	4.57%	\$24M
SAVE-GB	Savannah Energy Plc	3.75%	\$19M
500180-IN	HDFC Bank Limited	3.61%	\$19M
700-HK	Tencent Holdings Ltd.	2.93%	\$15M
EMAAR-AE	Emaar Properties (P.J.S.C)	2.76%	\$14M
ABX-CA	Barrick Gold Corporation	2.46%	\$13M
500325-IN	Reliance Industries Limited	2.19%	\$11M
105560-KR	KB Financial Group Inc.	2.10%	\$11M
GFNORTE0-MX	Grupo Financiero Banorte SAB de CV Class O	2.10%	\$11M
ELET3-BR	Centrais Eletricas Brasileiras SA-Eletronbras	1.93%	\$10M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	1.75%	\$9M
2318-HK	Ping An Insurance (Group) Company of China, Ltd. Class H	1.70%	\$9M
532215-IN	Axis Bank Limited	1.61%	\$8M
2020-HK	ANTA Sports Products Ltd.	1.56%	\$8M
278280-KR	CHUNBO CO.,LTD.	1.53%	\$8M
300760-CN	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A	1.47%	\$8M
CFR-CH	Compagnie Financiere Richemont SA	1.40%	\$7M

### Stock Level Position Changes (top/bottom 10)

Ticker	Stock Name	New or Close..	Change	Value
500180-IN	HDFC Bank Limited	New	3.61%	\$17.9M
2318-HK	Ping An Insurance (Group) Company of China, Ltd. ..	New	1.70%	\$7.9M
2020-HK	ANTA Sports Products Ltd.	New	1.56%	\$6.5M
278280-KR	CHUNBO CO.,LTD.	New	1.53%	\$6.7M
300760-CN	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. ..	New	1.47%	\$7.5M
CFR-CH	Compagnie Financiere Richemont SA	New	1.40%	\$4.7M
002271-CN	Beijing Oriental Yuhong Waterproof Technology Co...	New	1.24%	\$5.9M
005930-KR	Samsung Electronics Co., Ltd.		1.23%	\$2.7M
1180-SA	Saudi National Bank		-1.10%	(\$4.5M)
543220-IN	Max Healthcare Institute Ltd	Close	-1.11%	(\$6.9M)
RECV3-BR	Petroreconcavo SA	Close	-1.16%	(\$7.3M)
000660-KR	SK hynix Inc.	Close	-1.25%	(\$5.9M)
000858-CN	Wuliangye Yibin Co., Ltd. Class A	Close	-1.28%	(\$7.3M)
010950-KR	S-Oil Corporation		-1.62%	(\$8.4M)
600905-CN	China Three Gorges Renewables (Group) Co., Ltd. Cl..	Close	-1.77%	(\$9.3M)
KWEB-GB	KraneShares CSI China Internet UCITS ETF	Close	-2.20%	(\$11.2M)



# TCW Developing Markets Equity Fund



## Large Sector Rotation

Filing Date	Fund AUM \$	Fund Flows, \$	# Stocks	Positions Opened	Positions Closed
1/31/2023	\$5M	(\$0.18M)	40	28	-75

## Fund Holding Changes Measured Between 8/31/2022 - 2/28/2023

### Country Holdings

Country	Fund Weight	Fund AUM \$
China A-Shares	25.55%	\$1M
Cash & Other Products	16.49%	\$1M
China & HK [Non-AShared]	16.16%	\$1M
South Korea	10.77%	\$1M
Turkey	7.66%	\$0M
Brazil	7.51%	\$0M
Taiwan	6.30%	\$0M
Malaysia	2.78%	\$0M
Indonesia	2.05%	\$0M
South Africa	1.82%	\$0M
Thailand	1.78%	\$0M

### Sub-Regional Holdings

Sub Region	Fund Weight	Fund AUM \$
EM Asia Major	58.78%	\$3M
Cash & Other Products	16.49%	\$1M
EM Europe	7.66%	\$0M
LATAM	7.51%	\$0M
ASEAN	6.61%	\$0M
Sub-Saharan Africa	1.82%	\$0M

### Sector Holdings

Sector	Fund Weight	Fund AUM \$
Energy	19.57%	\$1M
Cash & Other Products	16.49%	\$1M
Industrials	16.28%	\$1M
Utilities	9.98%	\$1M
Consumer Discretionary	9.75%	\$1M
Consumer Staples	8.32%	\$0M
Materials	6.77%	\$0M
Communication Services	5.29%	\$0M
Real Estate	2.79%	\$0M
Information Technology	1.87%	\$0M
Health Care	1.77%	\$0M

### Country Position Changes

Country	Change	AUM \$
China A-Shares	7.70%	\$0M
Turkey	5.19%	\$0M
Malaysia	2.78%	\$0M
South Korea	2.60%	\$0M
China & HK [Non-AShared]	1.51%	\$0M
Thailand	1.01%	\$0M
Indonesia	-0.25%	\$0M
United States	-0.61%	\$0M
Singapore	-0.78%	\$0M
Poland	-0.91%	\$0M
Philippines	-0.95%	\$0M
Argentina	-1.07%	\$0M
South Africa	-1.08%	\$0M
Mexico	-1.22%	\$0M
France	-2.18%	\$0M
Taiwan	-3.57%	\$0M
Cash & Other Products	-4.54%	\$0M
India	-4.67%	\$0M

### Sub-Regional Position Changes

Sub Region	Change	AUM \$
EM Europe	4.27%	\$0M
EM Asia Major	1.81%	\$0M
ASEAN	0.00%	\$0M
MENA	-1.08%	\$0M
Sub-Saharan Africa	-2.80%	\$0M
LATAM	-4.54%	\$0M
DM Countries	-4.54%	\$0M
Cash & Other Products	-4.54%	\$0M

### Sector Position Changes

Sector	Change	AUM \$
Energy	11.95%	\$1M
Utilities	8.42%	\$0M
Communication Services	4.36%	\$0M
Consumer Staples	3.14%	\$0M
Industrials	3.02%	\$0M
Real Estate	1.44%	\$0M
Health Care	0.38%	\$0M
Materials	0.01%	\$0M
Multi	0.00%	\$0M
Cash & Other Products	-4.54%	\$0M
Consumer Discretionary	-6.03%	\$0M
Financials	-7.68%	\$0M
Information Technology	-15.62%	(\$1M)

## Stock Holdings (Top 20)

Ticker	Stock Name	Fund Weight	Fund AUM \$
600985-CN	Huaibei Mining Holdings Co., Ltd. Class A	3.27%	\$0M
600383-CN	Gemdale Corporation Class A	3.03%	\$0M
3900-HK	Greentown China Holdings Ltd.	2.79%	\$0M
3182-MY	Genting Bhd.	2.78%	\$0M
TTKOM.E-TR	Turk Telekomunikasyon A.S.	2.68%	\$0M
TCELL.E-TR	Turkcell İletişim Hizmetleri A.S.	2.61%	\$0M
000860-CN	Beijing Shunxin Agriculture Co., Ltd. Class A	2.43%	\$0M
601699-CN	Shanxi Lu'An Environmental Energy Development Co., Ltd.	2.42%	\$0M
ENKAIE-TR	Enka İnsaat ve Sanayi A.S.	2.37%	\$0M
2603-TW	Evergreen Marine Corp. (Taiwan) Ltd.	2.18%	\$0M
902-HK	Huaneng Power International, Inc. Class H	2.18%	\$0M
1919-HK	COSCO SHIPPING Holdings Co., Ltd. Class H	2.16%	\$0M
000301-CN	Jiangsu Eastern Shenghong Co., Ltd. Class A	2.11%	\$0M
600583-CN	Offshore Oil Engineering Co., Ltd. Class A	2.10%	\$0M
2474-TW	Catcher Technology Co., Ltd.	2.10%	\$0M
600582-CN	Tiandi Science & Technology Co.,LTD Class A	2.10%	\$0M
000937-CN	Jizhong Energy Resources Co., Ltd. Class A	2.10%	\$0M
ADRO-ID	PT Adaro Energy Indonesia Tbk	2.05%	\$0M
601001-CN	Datong Coal Industry Co., Ltd. Class A	2.02%	\$0M
9904-TW	Pou Chen Corporation	2.02%	\$0M

## Stock Level Position Changes (top/bottom 10)

Ticker	Stock Name	New or Close..	Change	AUM \$
600985-CN	Huaibei Mining Holdings Co., Ltd. Class A	New	3.27%	\$0.2M
600383-CN	Gemdale Corporation Class A	New	3.03%	\$0.2M
3182-MY	Genting Bhd.	New	2.78%	\$0.2M
TTKOM.E-TR	Turk Telekomunikasyon A.S.	New	2.68%	\$0.2M
TCELL.E-TR	Turkcell İletişim Hizmetleri A.S.	New	2.61%	\$0.1M
000860-CN	Beijing Shunxin Agriculture Co., Ltd. Class A	New	2.43%	\$0.1M
3900-HK	Greentown China Holdings Ltd.	New	2.42%	\$0.2M
ENKAIE-TR	Enka İnsaat ve Sanayi A.S.	New	2.37%	\$0.1M
CLS-ZA	Clicks Group Limited	Close	-1.53%	(\$0.1M)
9988-HK	Alibaba Group Holding Ltd.	Close	-1.64%	(\$0.1M)
BBSE3-BR	BB Seguridade Participacoes SA	Close	-1.80%	(\$0.1M)
RMS-FR	Hermes International SCA	Close	-2.18%	(\$0.2M)
JD-US	JD.com, Inc. Sponsored ADR Class A	Close	-2.92%	(\$0.1M)
8069-TW	E Ink Holdings Inc.	Close	-3.03%	(\$0.1M)
2318-HK	Ping An Insurance (Group) Company of China, Ltd. ..	Close	-3.89%	(\$0.2M)
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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