



Global Emerging Markets Equity  
Active Fund Ownership Report  
3/31/2023

# Global Emerging Markets Equity Active Fund Ownership Report

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## Introduction

In this data report, we analyse the holdings of actively managed Global Emerging Market Equity Funds. The current fund sample spans 384 funds with a combined AUM of \$400.95Bn. The majority of strategies benchmark the MSCI Emerging Markets Index

We analyse the latest published filings for all funds and aggregate together as of 3/31/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis.

Relative benchmark positioning is measured against the iShares MSCI Emerging Markets ETF (EEM) - proportionally adjusted to remove any cash holdings to better replicate the index.

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

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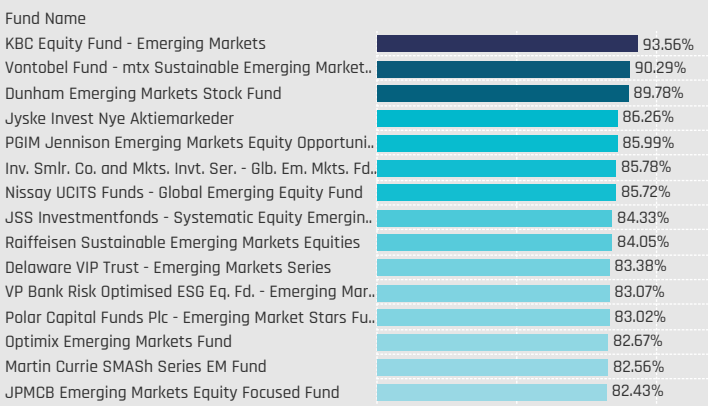




# Regional Allocations

# Regional Allocations

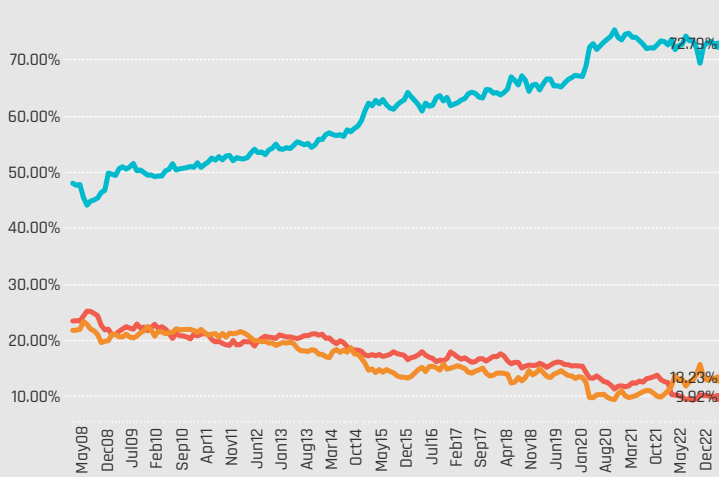
## Asia: Largest Fund Weights, %



## Average Fund Weight by Region



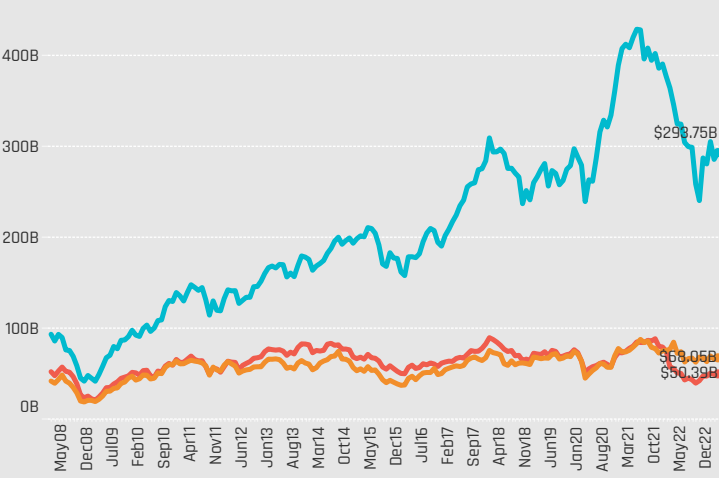
## Average Fund Weight Time-Series by Region



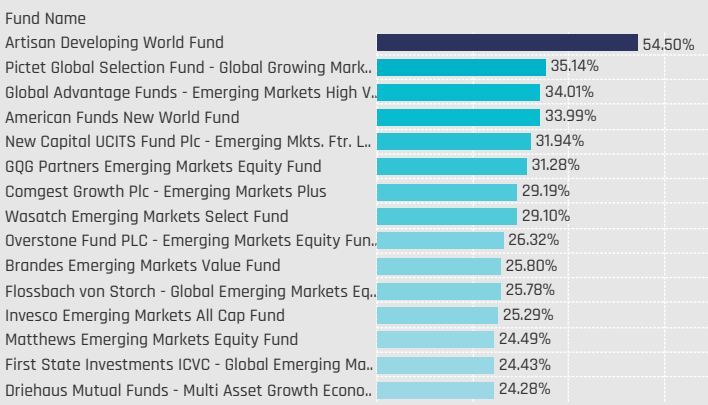
## Combined Fund AUM, \$ by Region



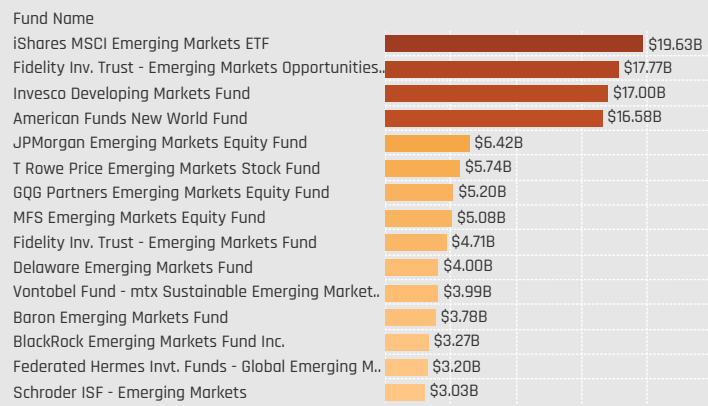
## Combined Fund AUM, \$ Time-Series by Region



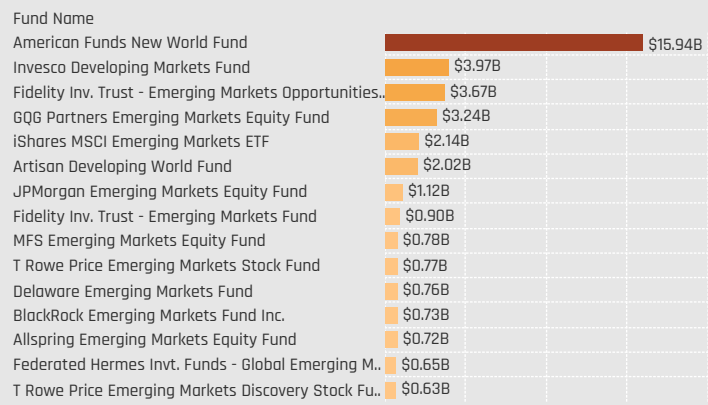
## Americas: Largest Fund Weights, %



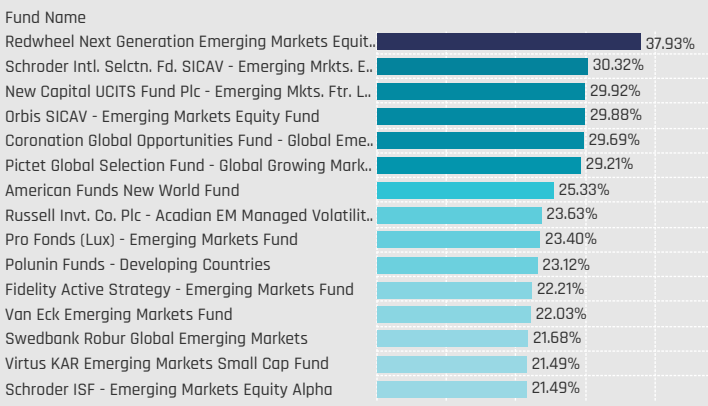
## Asia: Largest Fund AUM, \$



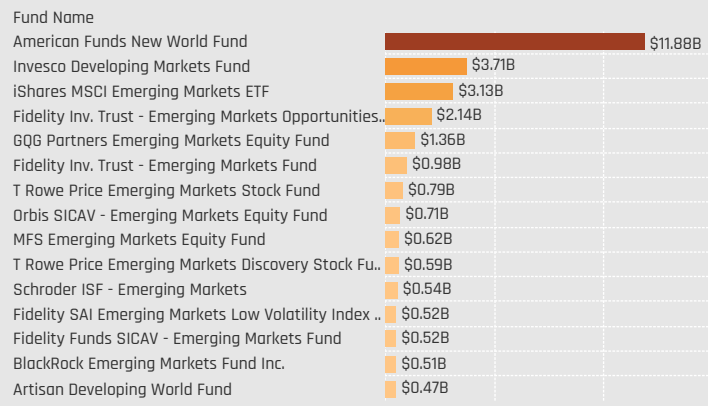
## Americas: Largest Fund AUM, \$



## EMEA: Largest Fund Weights, %



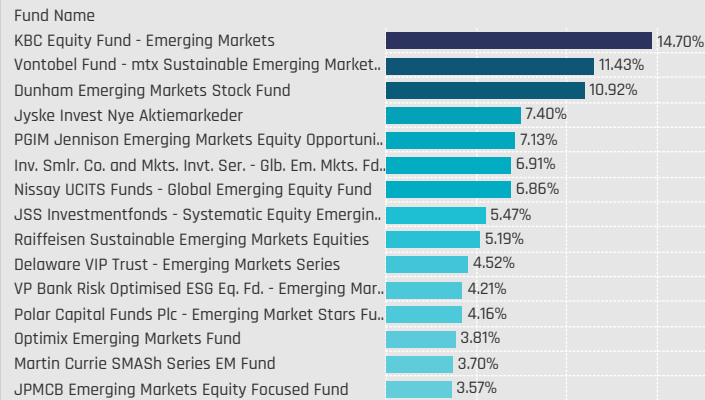
## EMEA: Largest Fund AUM, \$



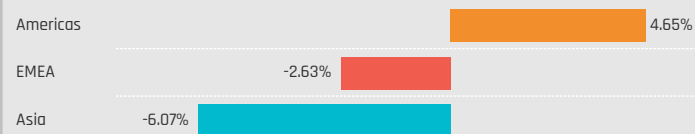


# Regional Allocations Relative to Benchmark

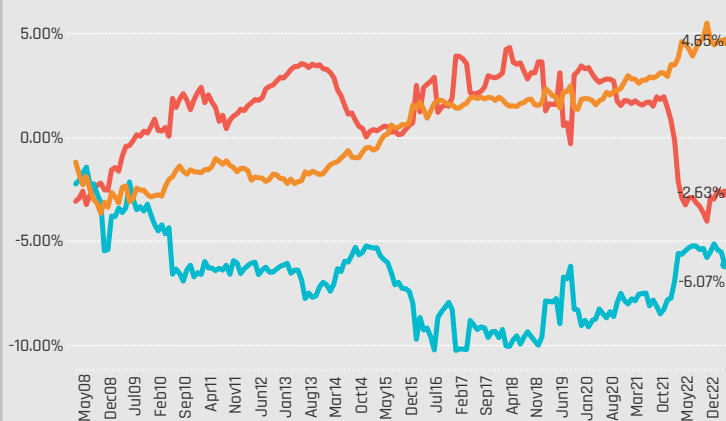
## Asia: Largest Overweight Allocations, %



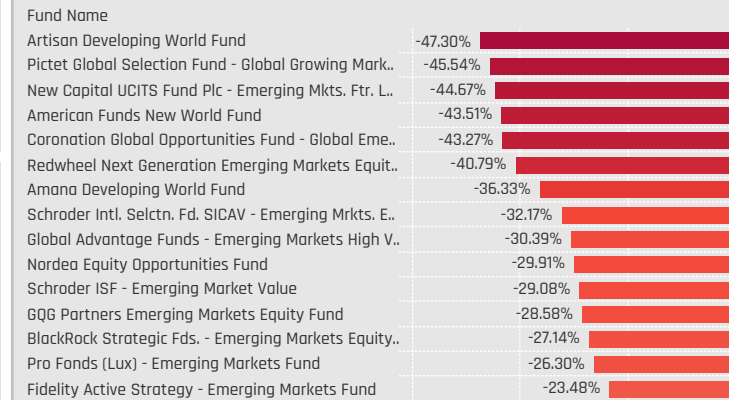
## Average Fund Weight vs EEM by Region



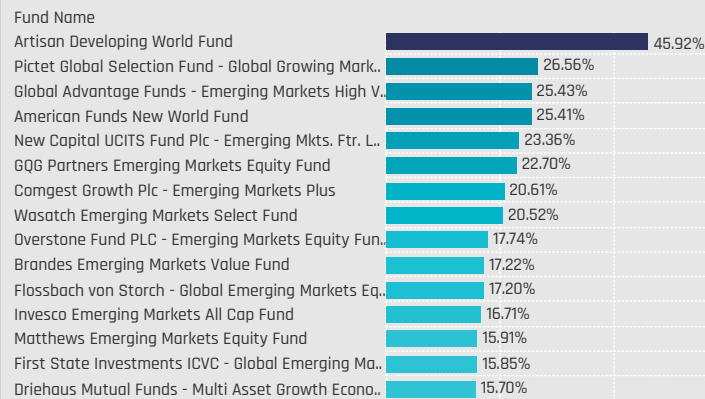
## Average Fund Weight vs EEM Time-Series by Region



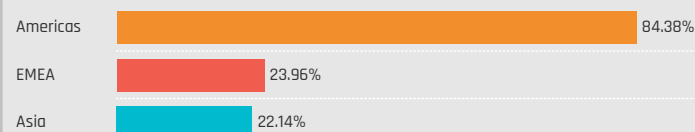
## Asia: Largest Underweight Allocations, %



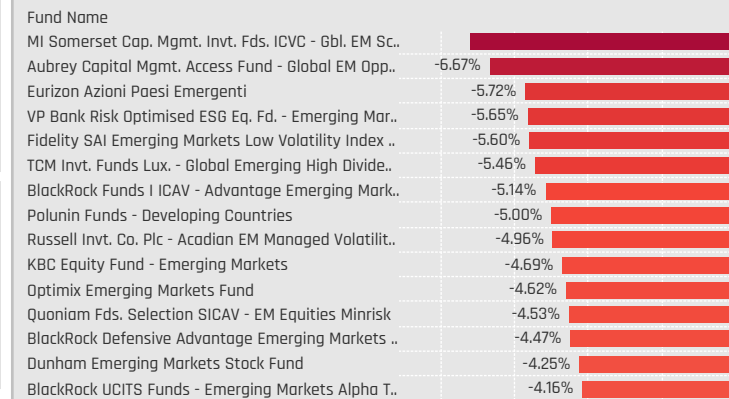
## Americas: Largest Overweight Allocations, %



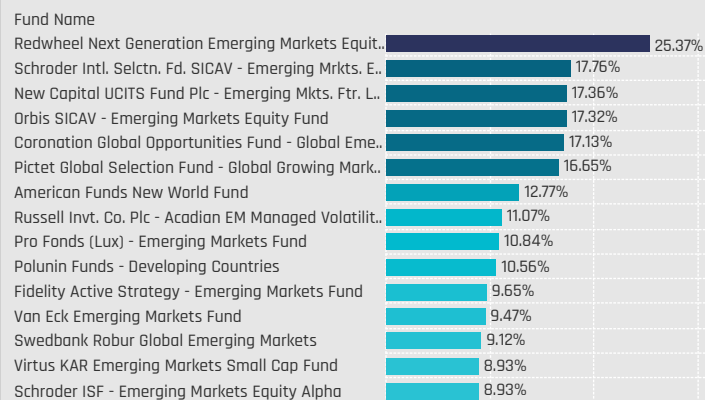
## Percentage of Funds Overweight the EEM by Region



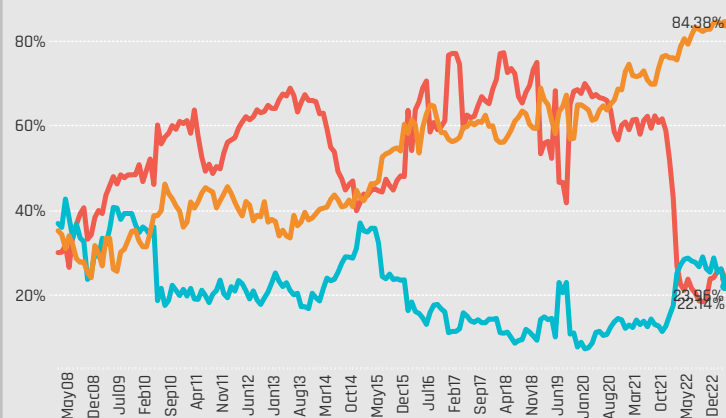
## Americas: Largest Underweight Allocations, %



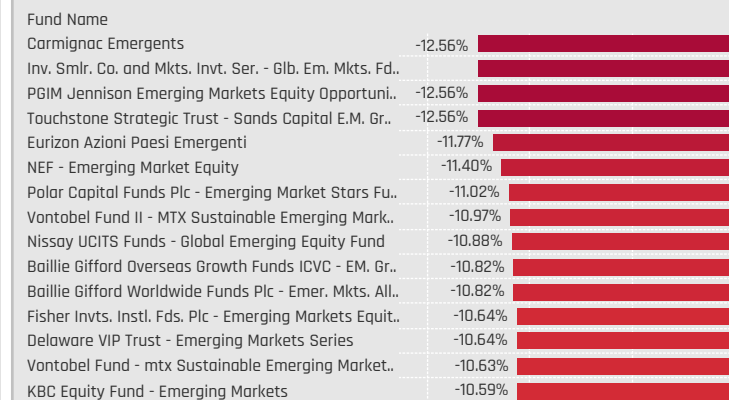
## EMEA: Largest Overweight Allocations, %



## Percentage of Funds Overweight the EEM Time-Series by Region



## EMEA: Largest Underweight Allocations, %



# Regional Allocation Changes [Fund Level]

## Asia: Largest Changes in Weight, %. 9/30/2022 - 3/31/2023

| Fund Name   | New or Closed | Fund Weight, % | Weight Change, % |
|---|---------------|----------------|------------------|
| Optimix Emerging Markets Fund                                 |               | 82.67%         | 10.11%           |
| TIAA-CREF Emerging Markets Equity Fund                        |               | 73.25%         | 9.41%            |
| HSBC GIF - Global Emerging Markets Equity                     |               | 81.23%         | 9.23%            |
| Cullen Emerging Markets High Dividend Fund                    |               | 61.83%         | 9.06%            |
| Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sustainable Eq.   |               | 73.00%         | 7.71%            |
| Alger Funds II - Emerging Markets Fund                        |               | 73.67%         | 7.61%            |
| Skagen Kon Tiki   |               | 66.30%         | 6.99%            |
| Mercer Emerging Markets Equity Fund                           |               | 67.29%         | -7.56%           |
| BlackRock Strategic Fds. - Emerging Markets Equity Strategi.. |               | 51.72%         | -7.99%           |
| Eurizon AM SICAV - Emerging Markets Equity                    |               | 60.74%         | -8.14%           |
| GQG Partners Emerging Markets Equity Fund                     |               | 50.28%         | -8.75%           |
| Virtus SGA Emerging Markets Growth Fund                       |               | 59.96%         | -9.23%           |
| Polen Emerging Markets Growth Fund                            |               | 66.27%         | -9.99%           |
| Brown Advisory Emerging Markets Select Fund                   |               | 76.41%         | -11.61%          |

## Asia: Largest Fund Flows, \$. 9/30/2022 - 3/31/2023

| Fund Name   | New or Closed | Fund AUM, \$ | Fund Flows, \$ |
|---|---------------|--------------|----------------|
| iShares MSCI Emerging Markets ETF                         |               | \$19,632M    | \$1,610.3M     |
| Swedbank Robur Access Edge Emerging Markets               |               | \$1,337M     | \$662.7M       |
| BlackRock Emerging Markets Fund Inc.                      |               | \$3,273M     | \$615.6M       |
| Fidelity SAI Emerging Markets Low Volatility Index Fund   |               | \$2,269M     | \$589.2M       |
| DWS Invest - ESG Global Emerging Markets Equities         |               | \$501M       | \$372.3M       |
| American Funds New World Fund                             |               | \$16,581M    | \$278.6M       |
| GS Funds - Emerging Markets CORE Equity Portfolio         |               | \$2,120M     | \$269.1M       |
| Baron Emerging Markets Fund                               |               | \$3,781M     | (\$446.6M)     |
| Nordea 1 - Emerging Stars Equity Fund                     |               | \$2,124M     | (\$571.2M)     |
| abrdn Emerging Markets Fund                               |               | \$1,698M     | (\$587.1M)     |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund |               | \$17,767M    | (\$592.6M)     |
| JPMorgan Emerging Markets Equity Fund                     |               | \$6,416M     | (\$630.5M)     |
| GQG Partners Emerging Markets Equity Fund                 |               | \$5,202M     | (\$726.4M)     |
| Invesco Developing Markets Fund                           |               | \$17,003M    | (\$2,768.1M)   |

## Americas: Largest Changes in Weight, %. 9/30/2022 - 3/31/2023

| Fund Name  | New or Closed | Fund Weight, % | Weight Change, % |
|--|---------------|----------------|------------------|
| Vontobel Fund II - MTX Sustainable Emerging Markets Lead.. |               | 13.85%         | 5.71%            |
| Polen Emerging Markets Growth Fund                         |               | 13.15%         | 4.90%            |
| BNY Mellon Emerging Markets Fund                           |               | 15.10%         | 4.74%            |
| First State Investments ICVC - Global Emerging Markets Fd. |               | 24.43%         | 4.16%            |
| Orbis SICAV - Emerging Markets Equity Fund                 |               | 8.94%          | 4.16%            |
| GQG Partners Emerging Markets Equity Fund                  |               | 31.28%         | 3.76%            |
| Liontrust Investment Funds II - Emerging Markets Fund      |               | 17.07%         | 3.71%            |
| TCW Developing Markets Equity Fund                         |               | 4.91%          | -5.11%           |
| M&G Investment Funds (7) OEIC - Global Emerging Markets .. |               | 17.27%         | -5.57%           |
| Invesco Emerging Markets Innovators Fund                   |               | 22.55%         | -5.76%           |
| Threadneedle (Lux) - Emerging Market ESG Equities          |               | 14.25%         | -5.82%           |
| Cullen Emerging Markets High Dividend Fund                 |               | 19.34%         | -5.96%           |
| Skagen Kon Tiki  |               | 14.03%         | -6.61%           |
| Alger Funds II - Emerging Markets Fund                     |               | 18.80%         | -8.28%           |

## Americas: Largest Fund Flows, \$. 9/30/2022 - 3/31/2023

| Fund Name   | New or Closed | Fund AUM, \$ | Fund Flows, \$ |
|---|---------------|--------------|----------------|
| GQG Partners Emerging Markets Equity Fund                 |               | \$3,235M     | \$726.1M       |
| BlackRock Emerging Markets Fund Inc.                      |               | \$730M       | \$192.6M       |
| iShares MSCI Emerging Markets ETF                         |               | \$2,136M     | \$142.1M       |
| T Rowe Price Emerging Markets Stock Fund                  |               | \$766M       | \$124.4M       |
| Orbis SICAV - Emerging Markets Equity Fund                |               | \$213M       | \$113.2M       |
| Swedbank Robur Access Edge Emerging Markets               |               | \$173M       | \$96.0M        |
| DWS Invest - ESG Global Emerging Markets Equities         |               | \$77M        | \$62.4M        |
| JPMorgan Emerging Markets Equity Fund                     |               | \$1,119M     | (\$153.5M)     |
| Harding Laevner Institutional Emerging Markets Portfolio  |               | \$405M       | (\$158.8M)     |
| Fidelity Funds SICAV - Emerging Markets Fund              |               | \$424M       | (\$159.8M)     |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund |               | \$3,675M     | (\$179.5M)     |
| abrdn Emerging Markets Fund                               |               | \$323M       | (\$190.4M)     |
| Invesco Developing Markets Fund                           |               | \$3,968M     | (\$491.6M)     |
| American Funds New World Fund                             |               | \$15,940M    | (\$573.0M)     |

## EMEA: Largest Changes in Weight, %. 9/30/2022 - 3/31/2023

| Fund Name   | New or Closed | Fund Weight, % | Weight Change, % |
|---|---------------|----------------|------------------|
| Virtus SGA Emerging Markets Growth Fund                     |               | 15.14%         | 6.43%            |
| American Funds New World Fund                               |               | 25.33%         | 6.16%            |
| Virtus NFJ Emerging Markets Value Fund                      |               | 12.24%         | 6.14%            |
| Thornburg Developing World Fund                             |               | 13.49%         | 6.02%            |
| Virtus KAR Emerging Markets Small Cap Fund                  |               | 21.49%         | 5.90%            |
| Fidelity Funds SICAV - Emerging Markets Fund                |               | 14.42%         | 5.65%            |
| Polen Emerging Markets Growth Fund                          |               | 15.77%         | 5.61%            |
| Mobius SICAV - Emerging Markets Fund                        |               | 10.27%         | -4.09%           |
| Quilter Investors OEIC - Emerging Markets Equity Fund       |               | 9.10%          | -4.12%           |
| BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund   |               | 12.30%         | -4.13%           |
| Robeco Capital Gr. Fds. - QI Emerging Conservative Equities |               | 13.92%         | -4.14%           |
| Causeway Emerging Markets Fund                              |               | 8.63%          | -4.19%           |
| Skagen Kon Tiki   |               | 13.04%         | -5.11%           |
| Global Advantage Funds - Emerging Markets High Value        |               | 12.97%         | -5.13%           |

## EMEA: Largest Fund Flows, \$. 9/30/2022 - 3/31/2023

| Fund Name   | New or Closed | Fund AUM, \$ | Fund Flows, \$ |
|---|---------------|--------------|----------------|
| American Funds New World Fund                               |               | \$11,881M    | \$611.4M       |
| iShares MSCI Emerging Markets ETF                           |               | \$3,127M     | \$367.4M       |
| Fidelity SAI Emerging Markets Low Volatility Index Fund     |               | \$521M       | \$184.6M       |
| BlackRock Emerging Markets Fund Inc.                        |               | \$510M       | \$174.8M       |
| Fidelity Funds SICAV - Emerging Markets Fund                |               | \$519M       | \$142.1M       |
| DWS Invest - ESG Global Emerging Markets Equities           |               | \$164M       | \$141.1M       |
| Invesco Developing Markets Fund                             |               | \$3,709M     | \$115.5M       |
| Skagen Kon Tiki   |               | \$185M       | (\$58.4M)      |
| Robeco QI Customized Emerging Markets Enhanced Index ..     |               | \$142M       | (\$59.9M)      |
| Van Eck Emerging Markets Fund                               |               | \$230M       | (\$60.6M)      |
| Lazard Emerging Markets Equity Portfolio                    |               | \$398M       | (\$83.0M)      |
| RBC Funds Trust - Emerging Markets Equity Fund              |               | \$250M       | (\$84.6M)      |
| Robeco Capital Gr. Fds. - QI Emerging Conservative Equities |               | \$324M       | (\$88.5M)      |
| Artisan Developing World Fund                               |               | \$473M       | (\$125.8M)     |

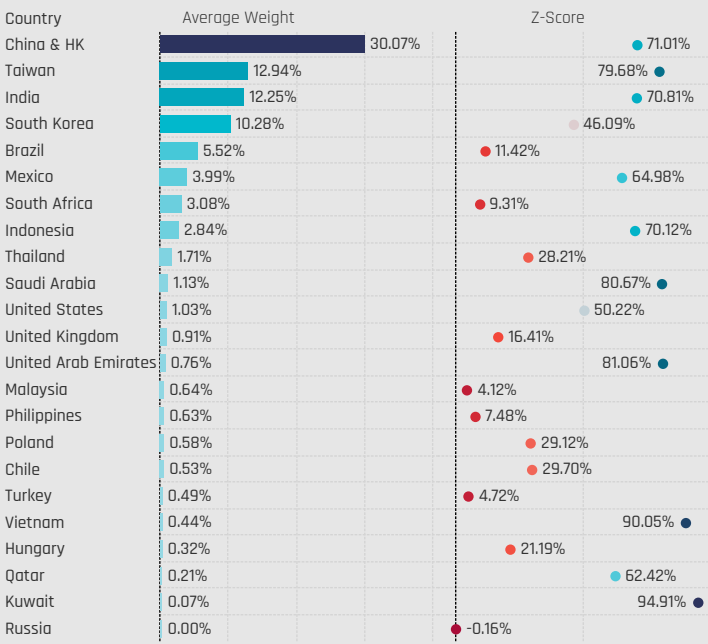


# Country Allocations

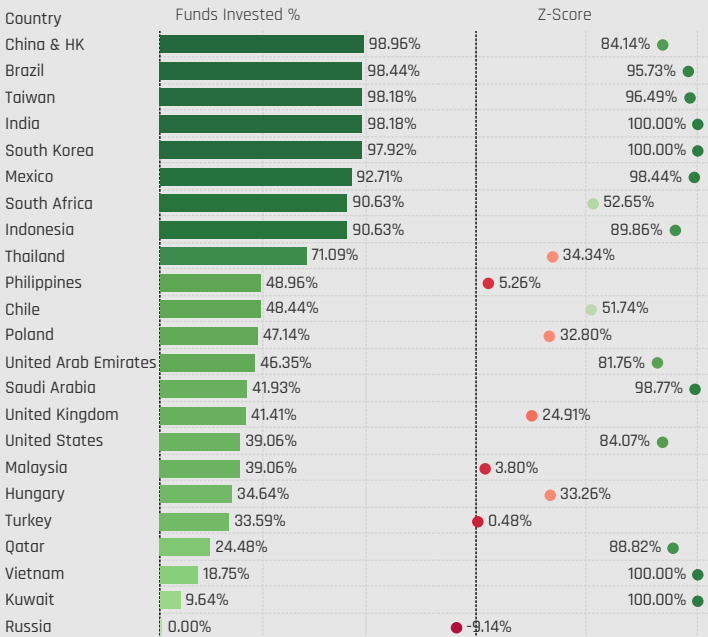


# Country Allocations

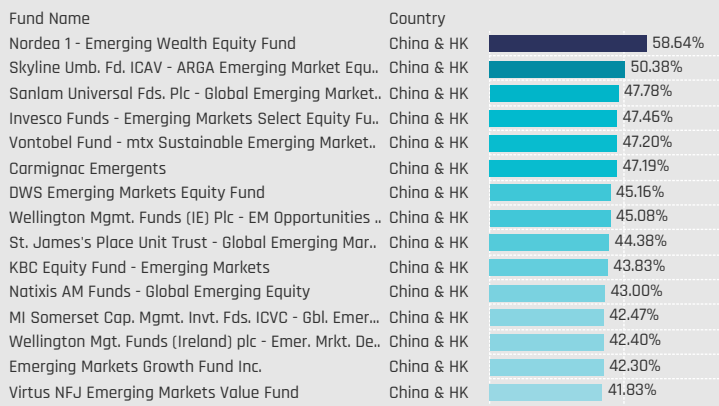
Major Countries: Average Fund Weights / Z-Score (1/31/2008 - Present)



Major Countries: Funds Invested %



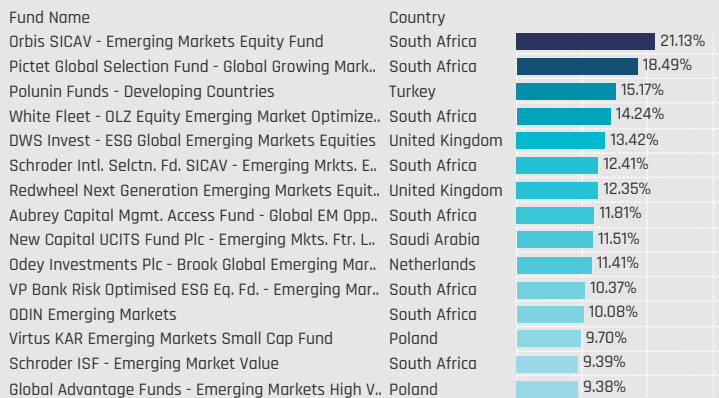
Asia: Largest Fund Country Weights, %



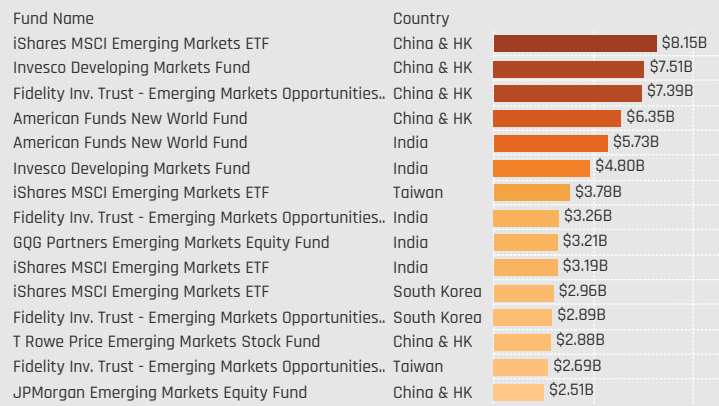
Americas: Largest Fund Country Weights, %



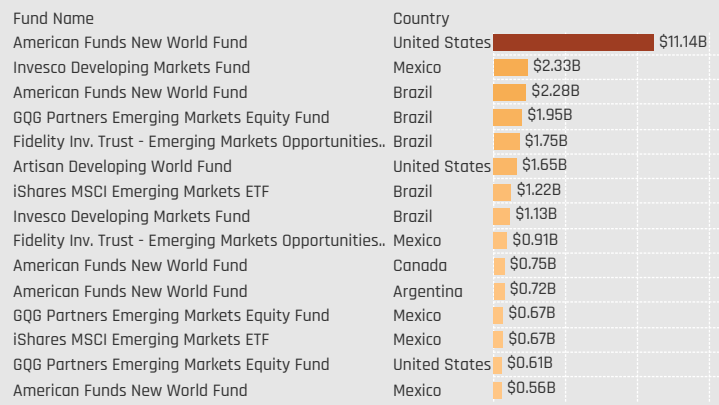
EMEA: Largest Fund Country Weights, %



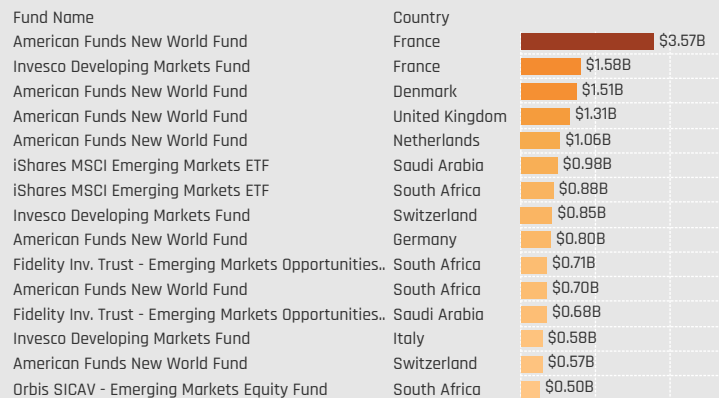
Asia: Largest Fund Country AUM, \$



Americas: Largest Fund Country AUM, \$



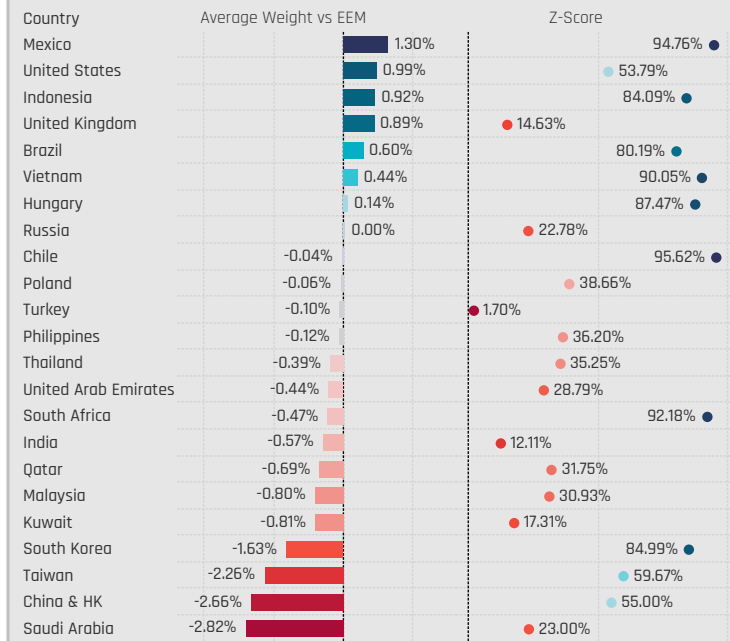
EMEA: Largest Fund Country AUM, \$



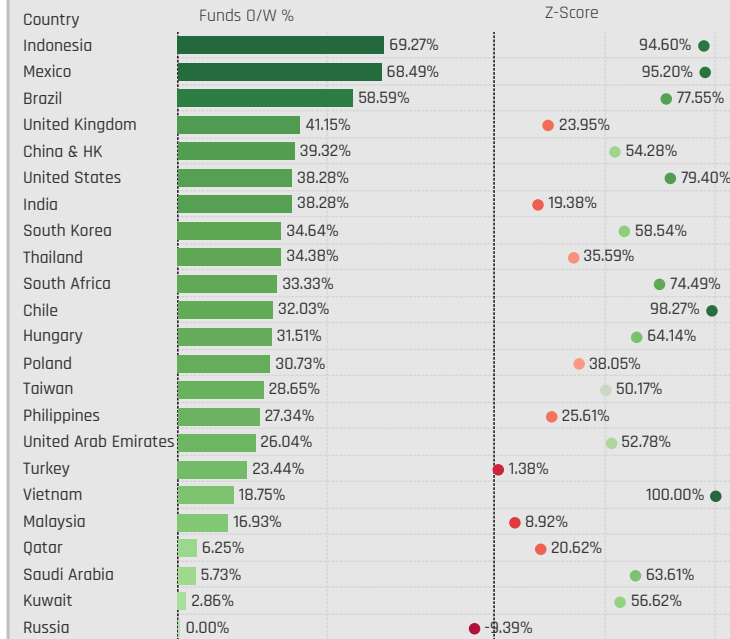


# Country Allocations Relative to Benchmark

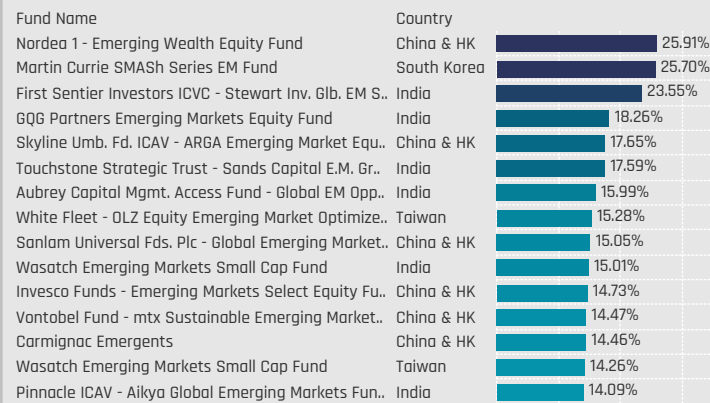
### Major Countries: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



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



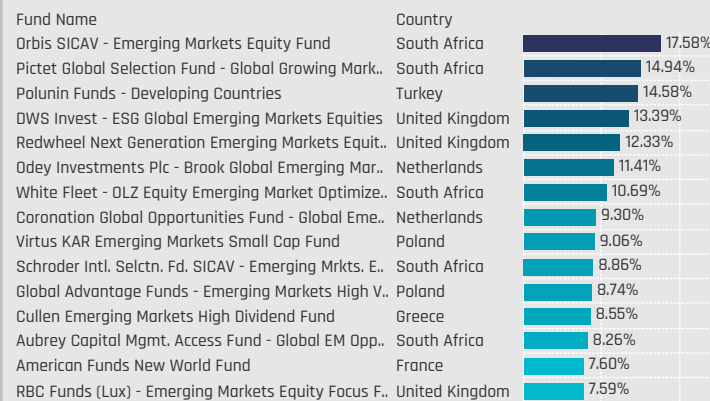
### Asia: Largest Fund Country Overweights, %



### Americas: Largest Fund Country Overweights, %



### EMEA: Largest Fund Country Overweights, %



### Asia: Largest Fund Country Underweights, %



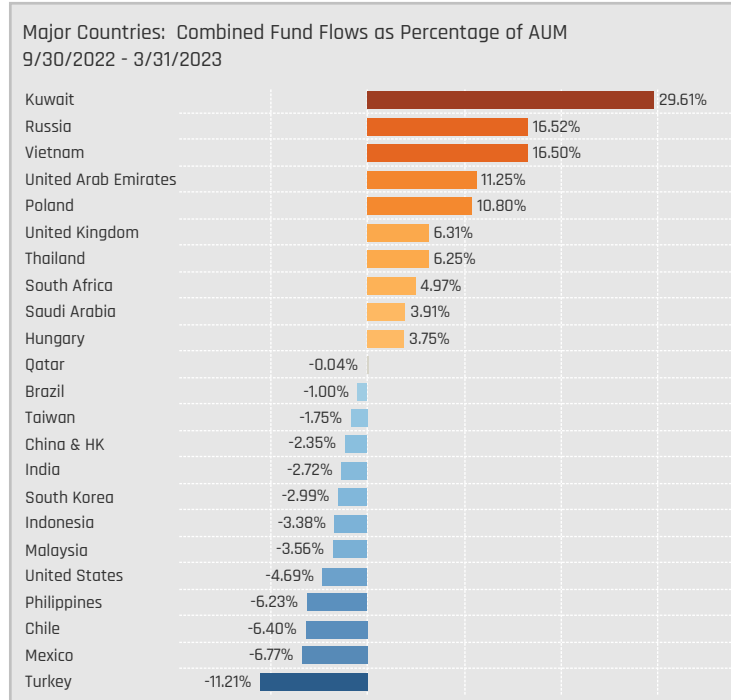
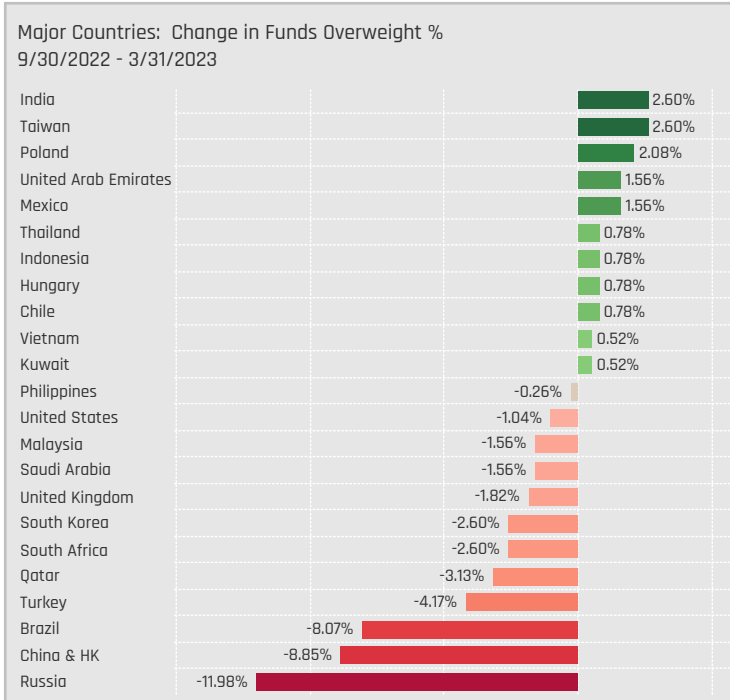
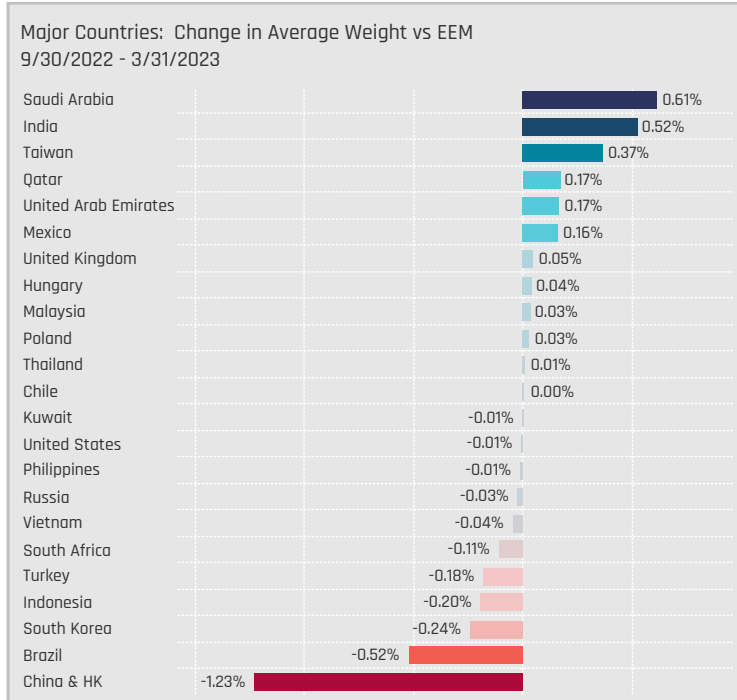
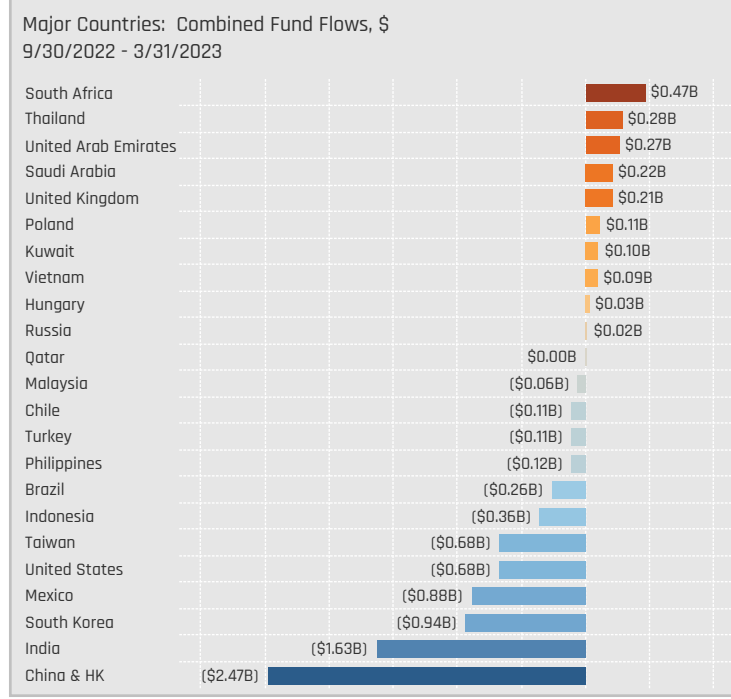
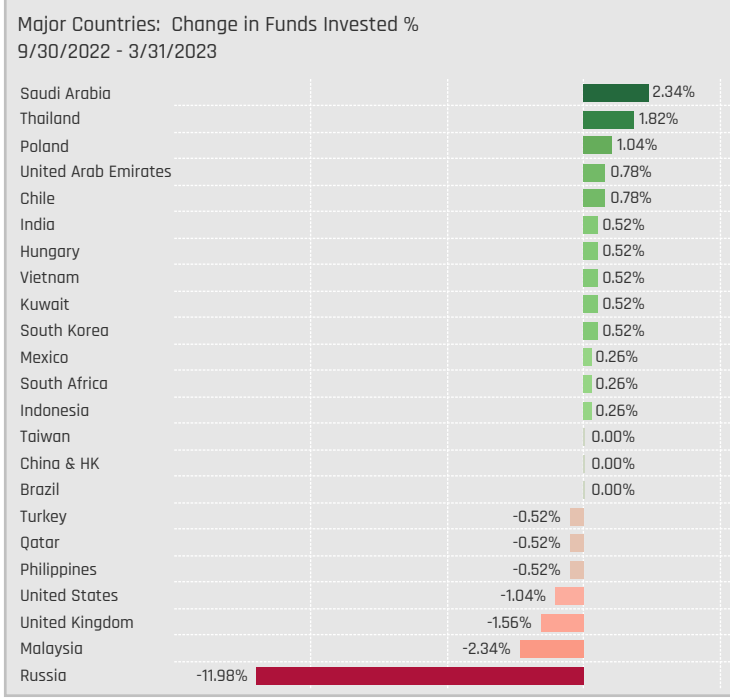
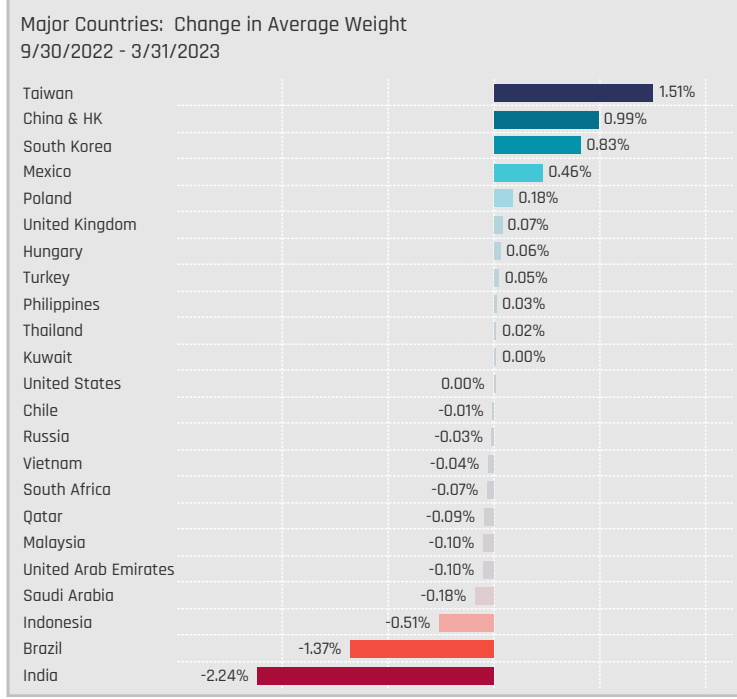
### Americas: Largest Fund Country Underweights, %



### EMEA: Largest Fund Country Underweights, %



# Country Allocation Changes [Aggregate]





# Country Allocation Changes [Fund Level]

## Asia: Largest Changes in Country Weight, %. 9/30/2022 - 3/31/2023

| Fund Name                                       | New or Closed | Country    | Fund Weight, % | Weight Change, % |
|---|---------------|------------|----------------|------------------|
| TCW Developing Markets Equity Fund              |               | China & HK | 41.69%         | 12.55%           |
| BlackRock UCITS Funds - Emerging Markets Alp..  |               | India      | 13.03%         | 11.95%           |
| Rondure New World Fund                          |               | China & HK | 28.79%         | 11.45%           |
| Cullen Emerging Markets High Dividend Fund      |               | China & HK | 26.24%         | 10.16%           |
| William Blair Emerging Markets Small Cap Gro..  |               | Taiwan     | 13.48%         | 8.68%            |
| Barrow Hanley Concentrated Emerging Markets..   |               | Taiwan     | 14.14%         | 8.65%            |
| Heptagon Fd. Plc - Driehaus Emerging Mrkts. S.. |               | China & HK | 27.96%         | 8.58%            |
| DNB Global Emerging Markets                     |               | India      | 12.35%         | -7.81%           |
| Amonis Equity Emerging Markets                  |               | China & HK | 32.39%         | -7.96%           |
| Vontobel Fund II - MTX Sustainable Emerging M.. |               | China & HK | 34.47%         | -8.48%           |
| Wasatch Emerging Markets Select Fund            |               | India      | 22.47%         | -10.54%          |
| Wasatch Emerging Markets Small Cap Fund         |               | India      | 27.83%         | -10.55%          |
| GMO Emerging Markets Fund                       |               | China & HK | 23.67%         | -10.65%          |
| William Blair Emerging Markets Small Cap Gro..  |               | India      | 25.77%         | -13.47%          |

## Asia: Largest Country Level Fund Flows, \$. 9/30/2022 - 3/31/2023

| Fund Name   | New or Closed | Country     | Fund AUM, \$ | Fund Flows, \$ |
|---|---------------|-------------|--------------|----------------|
| iShares MSCI Emerging Markets ETF                 |               | China & HK  | \$8,148M     | \$849.8M       |
| BlackRock Emerging Markets Fund Inc.              |               | China & HK  | \$1,556M     | \$361.8M       |
| American Funds New World Fund                     |               | Singapore   | \$906M       | \$333.5M       |
| American Funds New World Fund                     |               | India       | \$5,733M     | \$309.1M       |
| Swedbank Robur Access Edge Emerging Market..      |               | China & HK  | \$563M       | \$260.8M       |
| iShares MSCI Emerging Markets ETF                 |               | India       | \$3,191M     | \$260.0M       |
| iShares MSCI Emerging Markets ETF                 |               | Taiwan      | \$3,783M     | \$213.0M       |
| Fidelity Inv. Trust - Emerging Markets Opportun.. |               | India       | \$3,259M     | (\$375.0M)     |
| American Funds New World Fund                     |               | China & HK  | \$6,350M     | (\$524.3M)     |
| Invesco Developing Markets Fund                   |               | India       | \$4,802M     | (\$609.7M)     |
| Invesco Developing Markets Fund                   |               | Taiwan      | \$2,379M     | (\$621.1M)     |
| Invesco Developing Markets Fund                   |               | South Korea | \$1,689M     | (\$707.4M)     |
| Invesco Developing Markets Fund                   |               | China & HK  | \$7,515M     | (\$763.0M)     |
| GQG Partners Emerging Markets Equity Fund         |               | China & HK  | \$785M       | (\$814.2M)     |

## Americas: Largest Changes in Country Weight, %. 9/30/2022 - 3/31/2023

| Fund Name  | New or Closed | Country        | Fund Weight, % | Weight Change, % |
|--|---------------|----------------|----------------|------------------|
| Virtus Emerging Markets Opportunities Fund           |               | Mexico         | 6.38%          | 4.40%            |
| Orbis SICAV - Emerging Markets Equity Fund           |               | Brazil         | 7.40%          | 3.99%            |
| PGIM Jennison Emerging Markets Equity Oppar..        | New           | Cayman Islands | 3.49%          | 3.49%            |
| Global Advantage Funds - Emerging Markets Hi..       | New           | Colombia       | 3.45%          | 3.45%            |
| William Blair Emerging Markets Small Cap Gro..       |               | Mexico         | 10.52%         | 3.41%            |
| Polen Emerging Markets Growth Fund                   | New           | United States  | 3.35%          | 3.36%            |
| Wasatch Emerging Markets Small Cap Fund              |               | Mexico         | 8.95%          | 3.36%            |
| Baillie Gifford Overseas Growth Funds ICVC - E..     |               | Brazil         | 7.57%          | -5.00%           |
| Schroder ISF - Global Emerging Market Opportu..      |               | Brazil         | 4.91%          | -5.01%           |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets E.. |               | Brazil         | 4.16%          | -5.21%           |
| Fisher Invts. EM. Mrkts. Eq. Responsible ex-Foss..   |               | Brazil         | 5.43%          | -5.29%           |
| Cullen Emerging Markets High Dividend Fund           |               | Brazil         | 4.72%          | -5.58%           |
| M&G Investment Funds (7) OEIC - Global Emergi..      |               | Brazil         | 6.04%          | -5.59%           |
| Alger Funds II - Emerging Markets Fund               |               | Brazil         | 7.55%          | -7.48%           |

## Americas: Largest Country Level Fund Flows, \$. 9/30/2022 - 3/31/2023

| Fund Name   | New or Closed | Country       | Fund AUM, \$ | Fund Flows, \$ |
|---|---------------|---------------|--------------|----------------|
| GQG Partners Emerging Markets Equity Fund         |               | Brazil        | \$1,952M     | \$407.5M       |
| GQG Partners Emerging Markets Equity Fund         |               | United States | \$608M       | \$207.9M       |
| BlackRock Emerging Markets Fund Inc.              |               | Brazil        | \$401M       | \$183.2M       |
| American Funds New World Fund                     |               | Brazil        | \$2,284M     | \$156.7M       |
| Orbis SICAV - Emerging Markets Equity Fund        |               | Brazil        | \$177M       | \$113.2M       |
| iShares MSCI Emerging Markets ETF                 |               | Brazil        | \$1,224M     | \$111.8M       |
| GQG Partners Emerging Markets Equity Fund         |               | Mexico        | \$675M       | \$110.7M       |
| Fidelity Funds SICAV - Emerging Markets Fund      |               | Brazil        | \$80M        | (\$100.0M)     |
| Fidelity Inv. Trust - Emerging Markets Opportun.. |               | Chile         | \$190M       | (\$102.5M)     |
| Artisan Developing World Fund                     |               | United States | \$1,646M     | (\$111.8M)     |
| abrdn Emerging Markets Fund                       |               | Mexico        | \$120M       | (\$127.3M)     |
| Invesco Developing Markets Fund                   |               | Mexico        | \$2,330M     | (\$260.7M)     |
| Invesco Developing Markets Fund                   |               | Brazil        | \$1,127M     | (\$334.6M)     |
| American Funds New World Fund                     |               | United States | \$11,143M    | (\$735.4M)     |

## EMEA: Largest Changes in Country Weight, %. 9/30/2022 - 3/31/2023

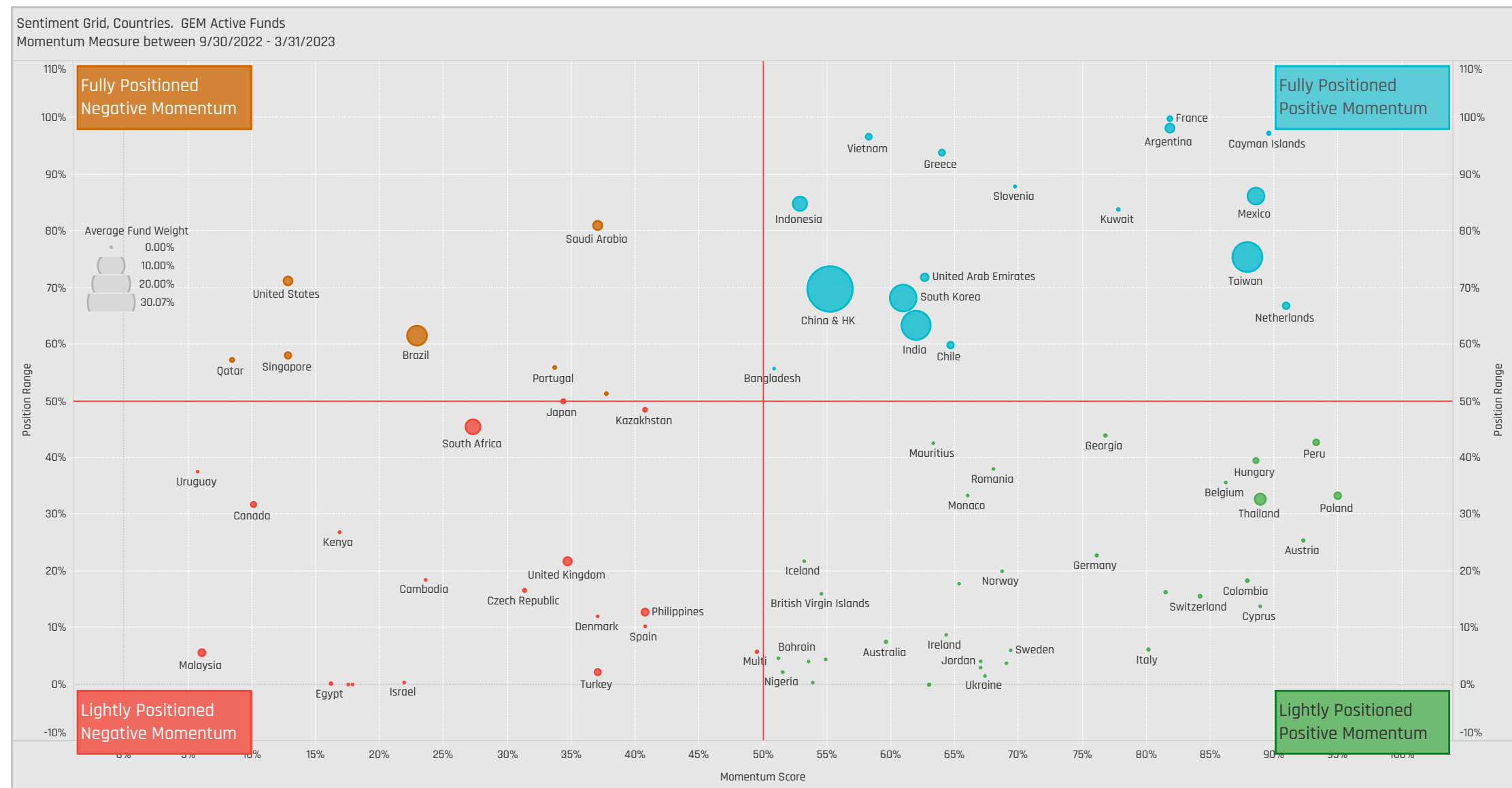
| Fund Name  | New or Closed | Country              | Fund Weight, % | Weight Change, % |
|--|---------------|----------------------|----------------|------------------|
| TCW Developing Markets Equity Fund                   |               | Turkey               | 7.80%          | 5.75%            |
| Redwheel Next Generation Emerging Markets E..        |               | United Kingdom       | 12.35%         | 5.45%            |
| BlackRock Strategic Fds. - Emerging Markets Eq..     |               | United Kingdom       | 6.55%          | 5.17%            |
| DWS Invest - ESG Global Emerging Markets Equ..       |               | United Kingdom       | 13.42%         | 5.14%            |
| Alquity SICAV - Future World Fund                    | New           | Saudi Arabia         | 4.73%          | 4.73%            |
| Fisher Invts. Instl. Fds. Plc - Emerging Markets E.. |               | South Africa         | 5.60%          | 4.04%            |
| BlackRock Strategic Fds. - Emerging Markets Eq..     | New           | Poland               | 4.00%          | 4.00%            |
| Fidelity Active Strategy - Emerging Markets Fu..     |               | United Arab Emirates | 1.18%          | -3.42%           |
| BNY Mellon Emerging Markets Fund                     | Close         | Greece               | 0.00%          | -3.49%           |
| TCW Developing Markets Equity Fund                   |               | South Africa         | 2.40%          | -4.01%           |
| BlackRock Strategic Fds. - Emerging Markets Eq..     |               | United Arab Emirates | 2.25%          | -4.04%           |
| BNY Mellon Emerging Markets Fund                     |               | South Africa         | 1.24%          | -4.23%           |
| Aubrey Capital Mgmt. Access Fund - Global EM ..      |               | South Africa         | 11.81%         | -4.54%           |
| Global Advantage Funds - Emerging Markets Hi..       |               | Turkey               | 2.10%          | -8.81%           |

## EMEA: Largest Country Level Fund Flows, \$. 9/30/2022 - 3/31/2023

| Fund Name   | New or Closed | Country        | Fund AUM, \$ | Fund Flows, \$ |
|---|---------------|----------------|--------------|----------------|
| American Funds New World Fund                     |               | France         | \$3,566M     | \$257.0M       |
| American Funds New World Fund                     |               | Denmark        | \$1,506M     | \$182.2M       |
| Invesco Developing Markets Fund                   |               | United Kingdom | \$299M       | \$181.9M       |
| GQG Partners Emerging Markets Equity Fund         | New           | Turkey         | \$120M       | \$134.2M       |
| iShares MSCI Emerging Markets ETF                 |               | Saudi Arabia   | \$983M       | \$110.5M       |
| JPMorgan Emerging Markets Equity Fund             |               | South Africa   | \$225M       | \$104.8M       |
| Fidelity Inv. Trust - Emerging Markets Opportun.. |               | United Kingdom | \$279M       | \$92.7M        |
| Robeco Capital Gr. Fds. - QI Emerging Conserva..  |               | Saudi Arabia   | \$88M        | (\$58.3M)      |
| Fidelity Inv. Trust - Emerging Markets Opportun.. |               | Saudi Arabia   | \$678M       | (\$61.3M)      |
| RBC Funds Trust - Emerging Markets Equity Fu..    | Close         | Turkey         |              | (\$62.7M)      |
| Artisan Developing World Fund                     |               | Netherlands    | \$276M       | (\$78.3M)      |
| GQG Partners Emerging Markets Equity Fund         |               | South Africa   | \$22M        | (\$101.8M)     |
| GQG Partners Emerging Markets Equity Fund         |               | Netherlands    | \$409M       | (\$162.2M)     |
| Invesco Developing Markets Fund                   |               | France         | \$1,582M     | (\$162.9M)     |

# Country Sentiment Grid

We combine the latest Country positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 9/30/2022 and 3/31/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.



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

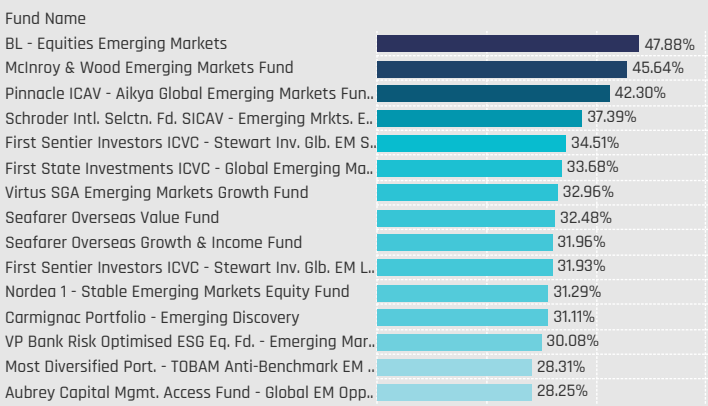
Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)



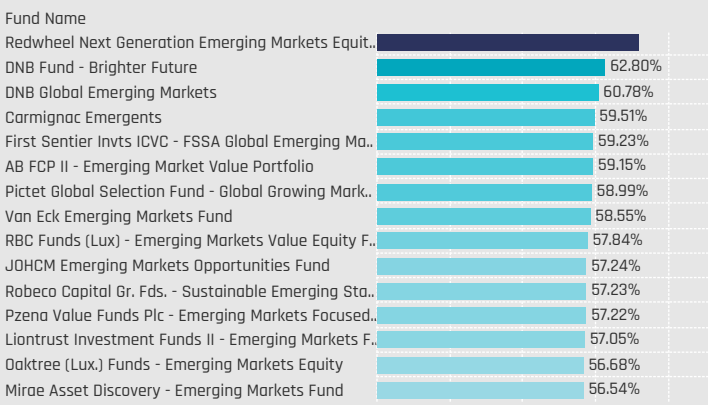
# Sector Group Allocations

# Sector Group Allocations

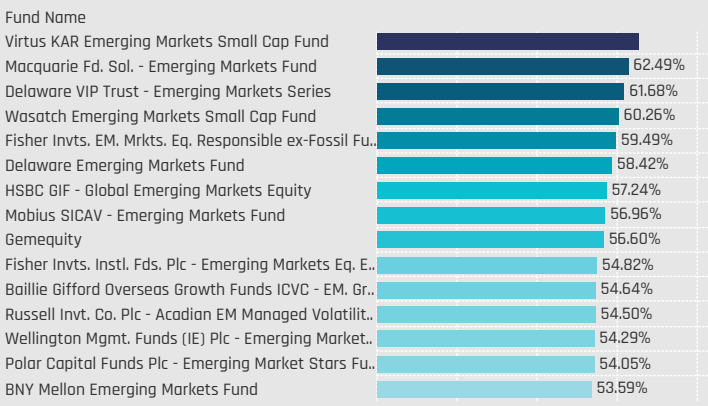
## Defensive: Largest Fund Weights, %



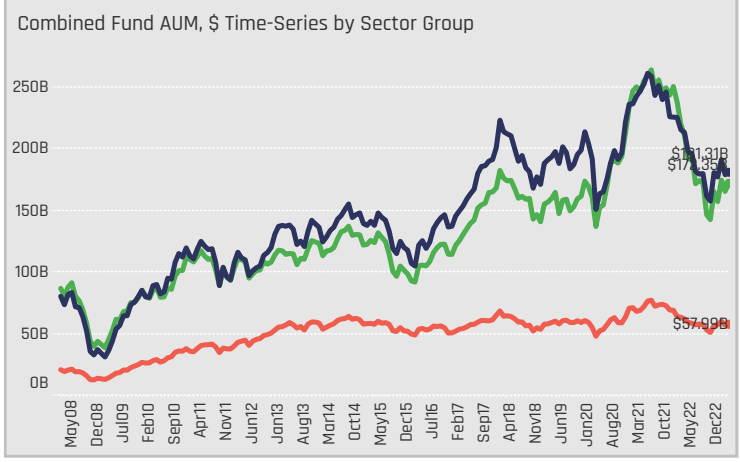
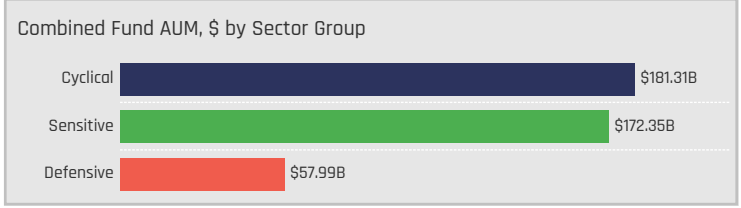
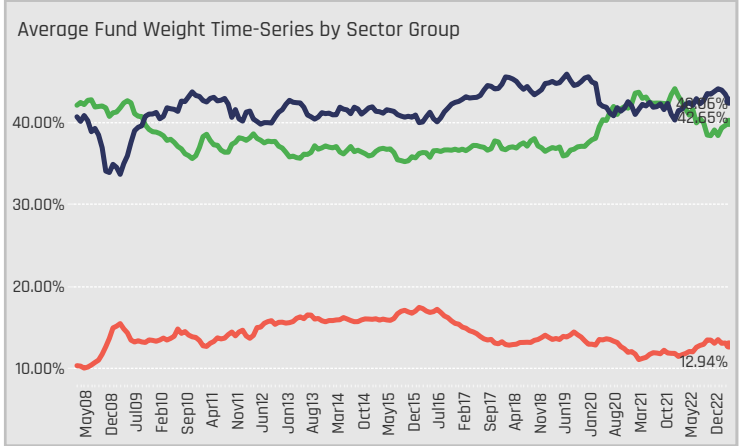
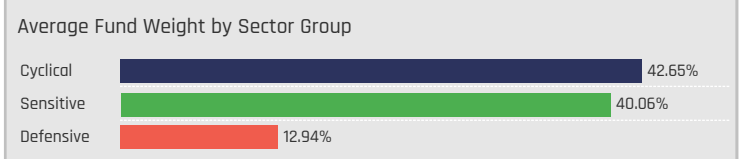
## Cyclical: Largest Fund Weights, %



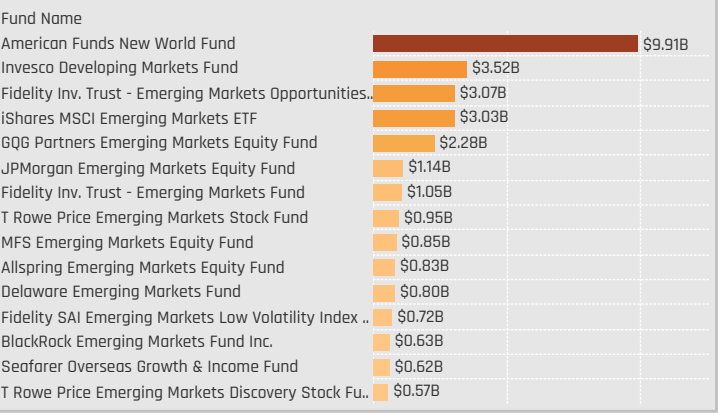
## Sensitive: Largest Fund Weights, %



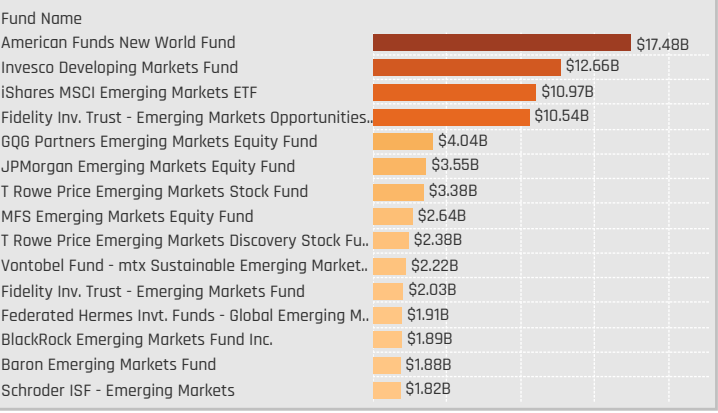
Defensives: Consumer Staples, Health Care, Utilities  
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate  
 Sensitive: Communication Services, Energy, Industrials, Information Technology



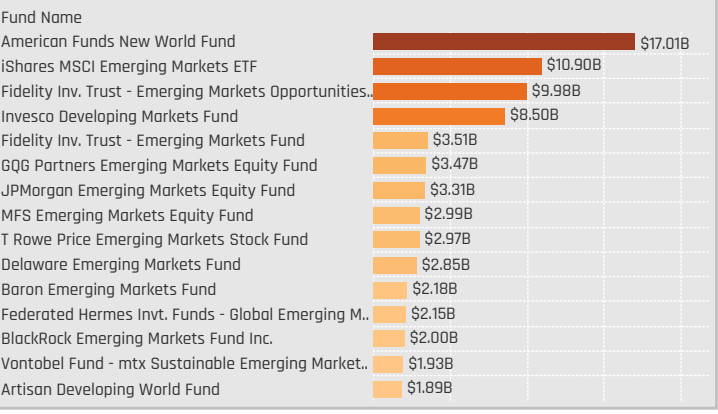
## Defensive: Largest Fund AUM, \$



## Cyclical: Largest Fund AUM, \$



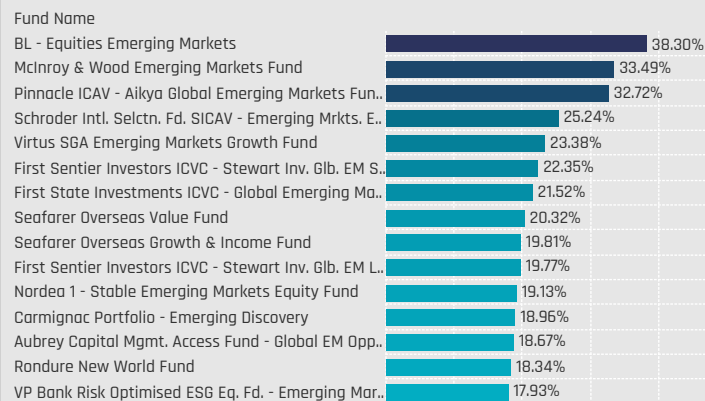
## Sensitive: Largest Fund AUM, \$



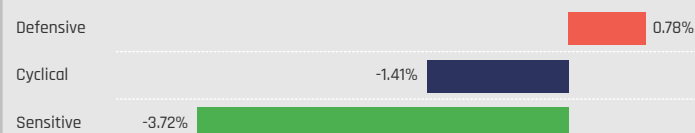


# Sector Group Allocations Relative to Benchmark

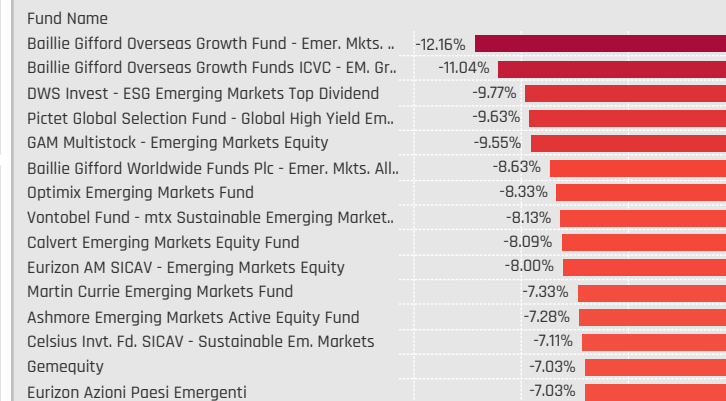
## Defensive: Largest Overweight Allocations, %



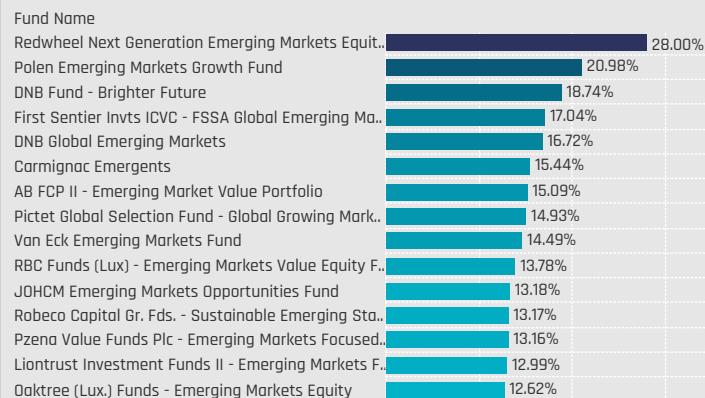
## Average Fund Weight vs EEM by Sector Group



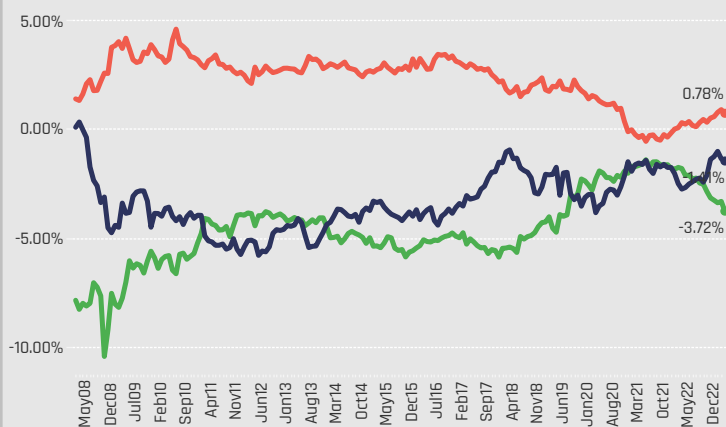
## Defensive: Largest Underweight Allocations, %



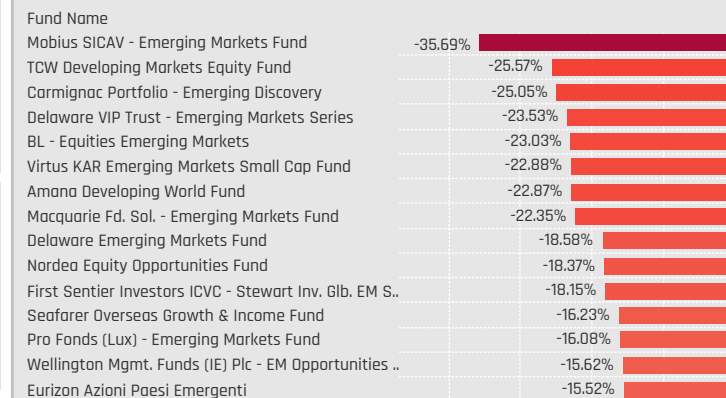
## Cyclical: Largest Overweight Allocations, %



## Average Fund Weight vs EEM Time-Series by Sector Group



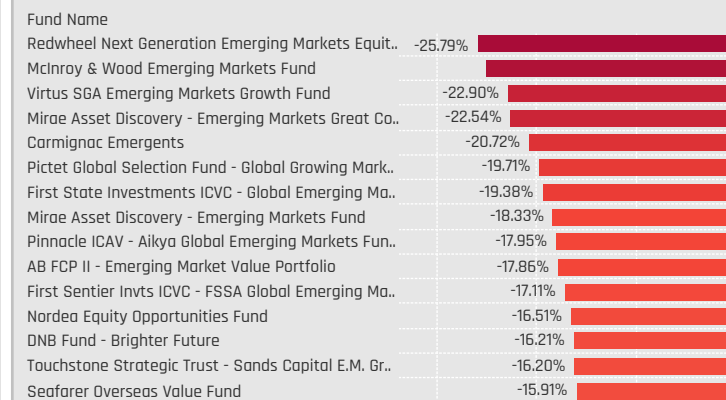
## Cyclical: Largest Underweight Allocations, %



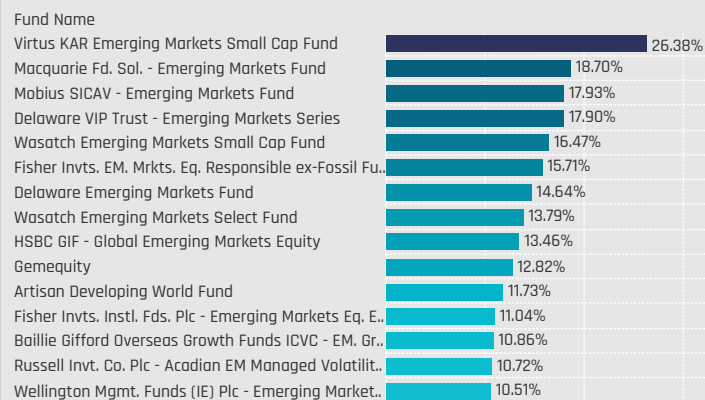
## Percentage of Funds Overweight the EEM by Sector Group



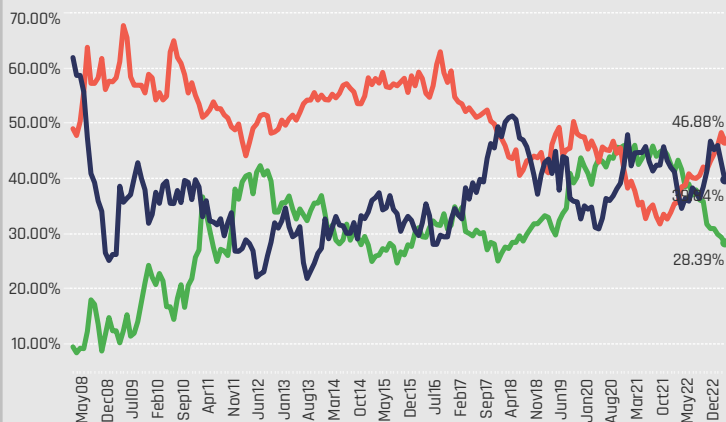
## Sensitive: Largest Underweight Allocations, %



## Sensitive: Largest Overweight Allocations, %



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



# Sector Group Allocation Changes [Fund Level]

## Defensives: Largest Changes in Fund Weight, %. 9/30/2022 - 3/31/2023

| Fund Name   | New or Closed | Fund Weight, % | Weight Change, % |
|---|---------------|----------------|------------------|
| TCW Developing Markets Equity Fund                            |               | 18.66%         | 7.92%            |
| Vaughan Nelson Emerging Markets Opportunities Fund            |               | 18.31%         | 4.58%            |
| Mobius SICAV - Emerging Markets Fund                          |               | 25.83%         | 4.04%            |
| PGIM Jennison Emerging Markets Equity Opportunities Fund      |               | 11.51%         | 4.02%            |
| Virtus SGA Emerging Markets Growth Fund                       |               | 32.96%         | 3.92%            |
| Aubrey Capital Mgmt. Access Fund - Global EM Opportunities .. |               | 28.25%         | 3.80%            |
| Coronation Global Opportunities Fund - Global Emerging Mark.  |               | 8.90%          | 3.38%            |
| Eurizon AM SICAV - Emerging Markets Equity                    |               | 4.16%          | -4.80%           |
| Sydivest Globale EM-aktier                                    |               | 11.27%         | -4.81%           |
| Virtus KAR Emerging Markets Small Cap Fund                    |               | 12.57%         | -4.91%           |
| AB FCP II - Emerging Market Value Portfolio                   |               | 8.98%          | -5.12%           |
| Amonis Equity Emerging Markets                                |               | 11.56%         | -5.37%           |
| GS Funds - Emerging Markets CORE Equity Portfolio             |               | 10.82%         | -5.67%           |
| Rondure New World Fund  |               | 27.92%         | -7.41%           |

## Defensives: Largest Fund Flows, \$. 9/30/2022 - 3/31/2023

| Fund Name   | New or Closed | Fund AUM, \$ | Fund Flows, \$ |
|---|---------------|--------------|----------------|
| GQG Partners Emerging Markets Equity Fund                   |               | \$2,277M     | \$500.7M       |
| iShares MSCI Emerging Markets ETF                           |               | \$3,026M     | \$274.8M       |
| Fidelity SAI Emerging Markets Low Volatility Index Fund     |               | \$719M       | \$210.5M       |
| BlackRock Emerging Markets Fund Inc.                        |               | \$625M       | \$137.1M       |
| Swedbank Robur Access Edge Emerging Markets                 |               | \$169M       | \$95.4M        |
| T Rowe Price Emerging Markets Discovery Stock Fund          |               | \$568M       | \$69.7M        |
| T Rowe Price Emerging Markets Stock Fund                    |               | \$949M       | \$63.1M        |
| Virtus Vantobel Emerging Markets Opportunities Fund         |               | \$349M       | (\$88.2M)      |
| GS Funds - Emerging Markets CORE Equity Portfolio           |               | \$289M       | (\$90.3M)      |
| Touchstone Strategic Trust - Sands Capital E.M. Growth Fund |               | \$403M       | (\$91.1M)      |
| Artisan Developing World Fund                               |               | \$532M       | (\$101.9M)     |
| Federated Hermes Inv. Funds - Global Emerging Markets Eq.   |               | \$248M       | (\$118.2M)     |
| Nordea 1 - Emerging Stars Equity Fund                       |               | \$251M       | (\$123.9M)     |
| American Funds New World Fund                               |               | \$9,910M     | (\$421.5M)     |

## Cyclicals: Largest Changes in Fund Weight, %. 9/30/2022 - 3/31/2023

| Fund Name   | New or Closed | Fund Weight, % | Weight Change, % |
|---|---------------|----------------|------------------|
| TT International Funds Plc - Emerging Markets Unconstrained |               | 51.50%         | 14.32%           |
| TT International Funds Plc - Emerging Markets Equity Fund   |               | 51.90%         | 13.27%           |
| Van Eck Emerging Markets Fund                               |               | 58.55%         | 8.43%            |
| Boston Partners Emerging Markets Fund                       |               | 36.89%         | 7.93%            |
| GAM Multistock - Emerging Markets Equity                    |               | 54.16%         | 7.35%            |
| Pear Tree Axiom Emerging Markets World Equity Fund          |               | 44.03%         | 7.29%            |
| Rondure New World Fund                                      |               | 40.09%         | 6.37%            |
| DNB Fund - Brighter Future                                  |               | 52.80%         | -5.87%           |
| Fidelity Series Emerging Markets Fund                       |               | 42.43%         | -5.93%           |
| Matthews Emerging Markets Small Companies Fund              |               | 42.35%         | -6.14%           |
| Templeton Emerging Markets Small Cap Fund                   |               | 42.86%         | -6.33%           |
| Fidelity Advisor Focused Emerging Markets Fund              |               | 42.83%         | -7.19%           |
| BNY Mellon Emerging Markets Fund                            |               | 30.37%         | -10.47%          |
| TCW Developing Markets Equity Fund                          |               | 18.49%         | -11.97%          |

## Cyclicals: Largest Fund Flows, \$. 9/30/2022 - 3/31/2023

| Fund Name   | New or Closed | Fund AUM, \$ | Fund Flows, \$ |
|---|---------------|--------------|----------------|
| iShares MSCI Emerging Markets ETF                         |               | \$10,969M    | \$945.2M       |
| American Funds New World Fund                             |               | \$17,478M    | \$728.5M       |
| BlackRock Emerging Markets Fund Inc.                      |               | \$1,888M     | \$396.3M       |
| DWS Invest - ESG Global Emerging Markets Equities         |               | \$409M       | \$331.4M       |
| Swedbank Robur Access Edge Emerging Markets               |               | \$627M       | \$317.4M       |
| Fidelity SAI Emerging Markets Low Volatility Index Fund   |               | \$1,075M     | \$315.2M       |
| GS Funds - Emerging Markets CORE Equity Portfolio         |               | \$1,234M     | \$178.1M       |
| Lazard Emerging Markets Equity Portfolio                  |               | \$1,058M     | (\$239.0M)     |
| Robeco QI Customized Emerging Markets Enhanced Index..    |               | \$570M       | (\$262.9M)     |
| Nordea 1 - Emerging Stars Equity Fund                     |               | \$981M       | (\$285.6M)     |
| JPMorgan Emerging Markets Equity Fund                     |               | \$3,549M     | (\$380.9M)     |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund |               | \$10,536M    | (\$388.8M)     |
| abrdn Emerging Markets Fund                               |               | \$1,004M     | (\$454.9M)     |
| Invesco Developing Markets Fund                           |               | \$12,659M    | (\$1,559.7M)   |

## Sensitives: Largest Changes in Fund Weight, %. 9/30/2022 - 3/31/2023

| Fund Name   | New or Closed | Fund Weight, % | Weight Change, % |
|---|---------------|----------------|------------------|
| BNY Mellon Emerging Markets Fund                              |               | 53.59%         | 9.84%            |
| Matthews Emerging Markets Small Companies Fund                |               | 46.41%         | 9.59%            |
| Optimix Emerging Markets Fund                                 |               | 40.64%         | 9.54%            |
| Magna Umbrella Fund Plc - Emerging Markets Dividend Fund      |               | 46.46%         | 8.86%            |
| BlackRock Sustainable Emerging Markets Equity Fund            |               | 38.07%         | 8.44%            |
| AB SICAV I - Emerging Markets Low Volatility Equity Portfolio |               | 42.07%         | 8.40%            |
| Magna Umbrella Fund Plc - Emerging Markets Fund               |               | 45.34%         | 7.73%            |
| GQG Partners Emerging Markets Equity Fund                     |               | 33.56%         | -5.13%           |
| Mercer Emerging Markets Equity Fund                           |               | 34.39%         | -5.44%           |
| JOHCM Emerging Markets Discovery Fund                         |               | 41.64%         | -5.46%           |
| Celsius Inv. Fd. SICAV - Sustainable Em. Markets              |               | 39.92%         | -6.44%           |
| Quilter Investors OEIC - Emerging Markets Equity Fund         |               | 42.05%         | -6.74%           |
| Boston Partners Emerging Markets Fund                         |               | 35.34%         | -7.37%           |
| TT International Funds Plc - Emerging Markets Unconstrained   |               | 34.99%         | -7.97%           |

## Sensitives: Largest Fund Flows, \$. 9/30/2022 - 3/31/2023

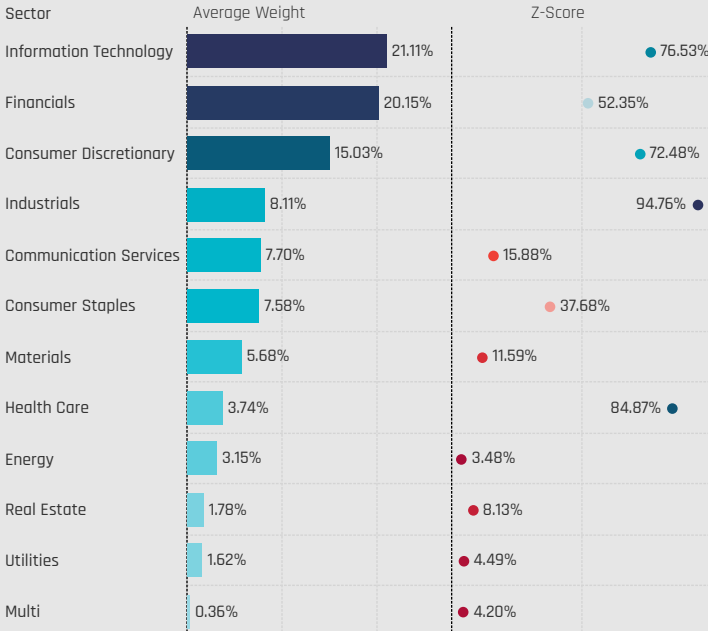
| Fund Name   | New or Closed | Fund AUM, \$ | Fund Flows, \$ |
|---|---------------|--------------|----------------|
| iShares MSCI Emerging Markets ETF                         |               | \$10,900M    | \$899.7M       |
| BlackRock Emerging Markets Fund Inc.                      |               | \$1,999M     | \$449.7M       |
| Swedbank Robur Access Edge Emerging Markets               |               | \$802M       | \$381.4M       |
| Fidelity SAI Emerging Markets Low Volatility Index Fund   |               | \$1,082M     | \$293.4M       |
| DWS Invest - ESG Global Emerging Markets Equities         |               | \$268M       | \$193.8M       |
| GS Funds - Emerging Markets CORE Equity Portfolio         |               | \$1,036M     | \$168.6M       |
| BlackRock Global Funds - Emerging Markets Fund            |               | \$975M       | \$143.0M       |
| abrdn Emerging Markets Fund                               |               | \$920M       | (\$260.2M)     |
| Baron Emerging Markets Fund                               |               | \$2,175M     | (\$290.6M)     |
| Nordea 1 - Emerging Stars Equity Fund                     |               | \$1,341M     | (\$322.5M)     |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund |               | \$9,978M     | (\$350.7M)     |
| JPMorgan Emerging Markets Equity Fund                     |               | \$3,306M     | (\$374.2M)     |
| GQG Partners Emerging Markets Equity Fund                 |               | \$3,472M     | (\$486.6M)     |
| Invesco Developing Markets Fund                           |               | \$8,505M     | (\$1,523.3M)   |

# Sector Allocations

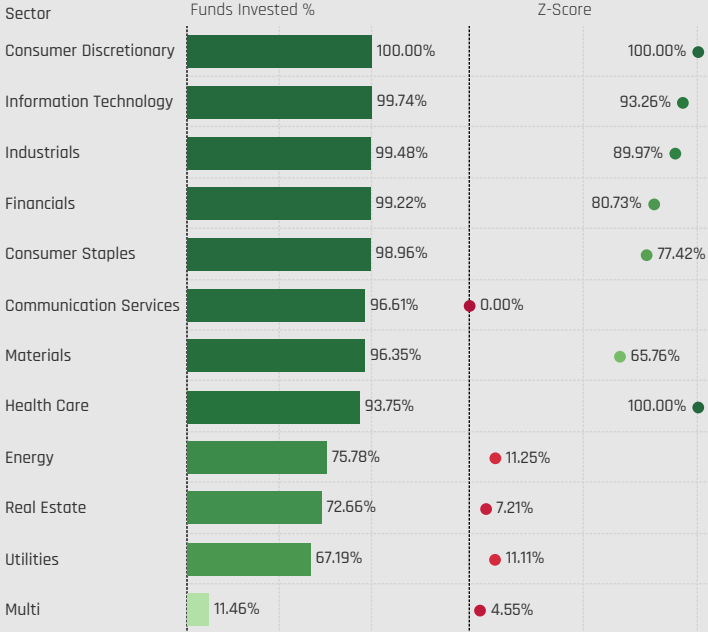


# Sector Allocations

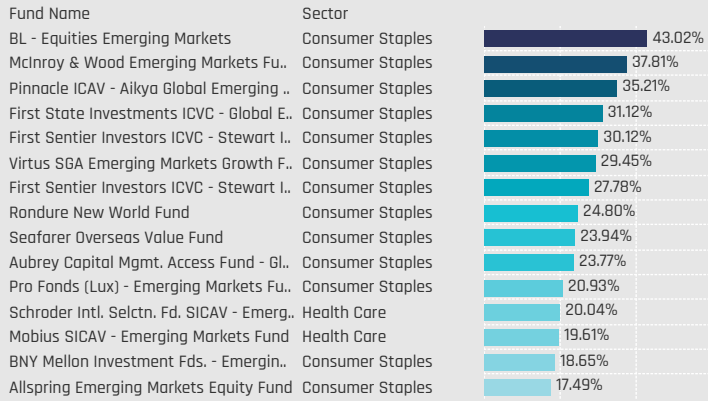
Sectors: Average Fund Weights / Z-Score (1/31/2008 - Present)



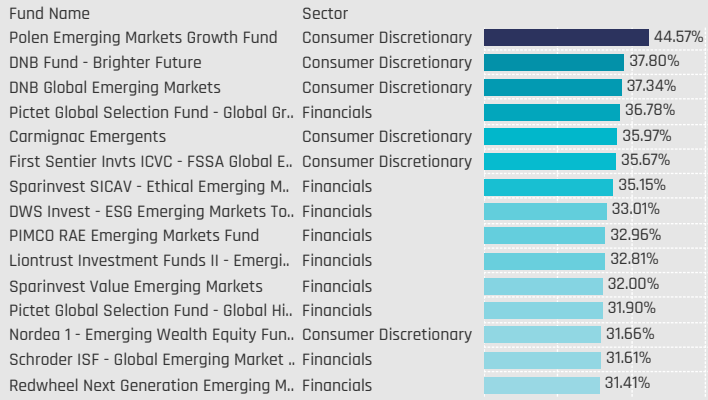
Sectors: Funds Invested %



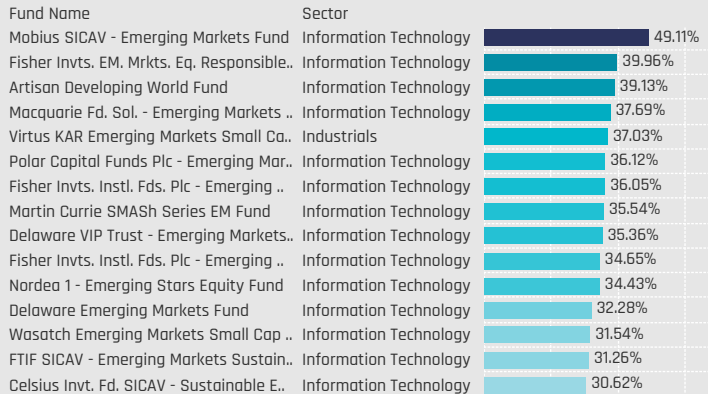
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

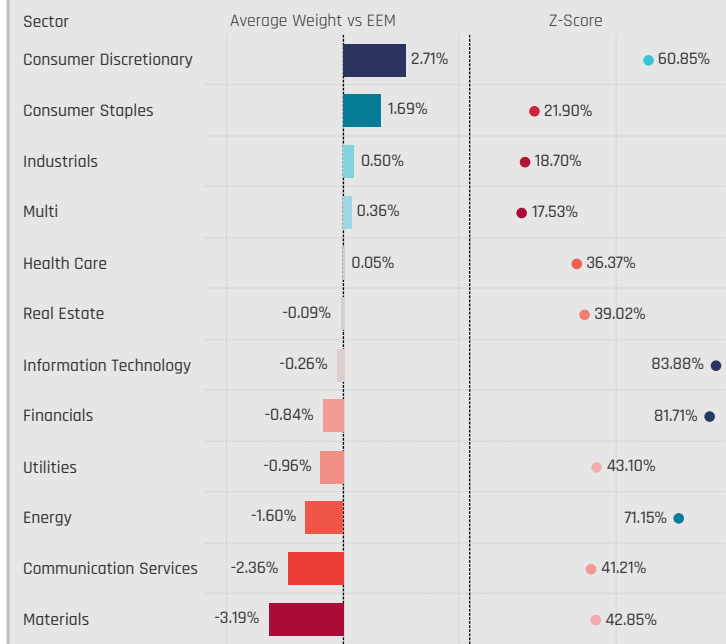


Sensitive Sectors: Largest Fund AUM, \$

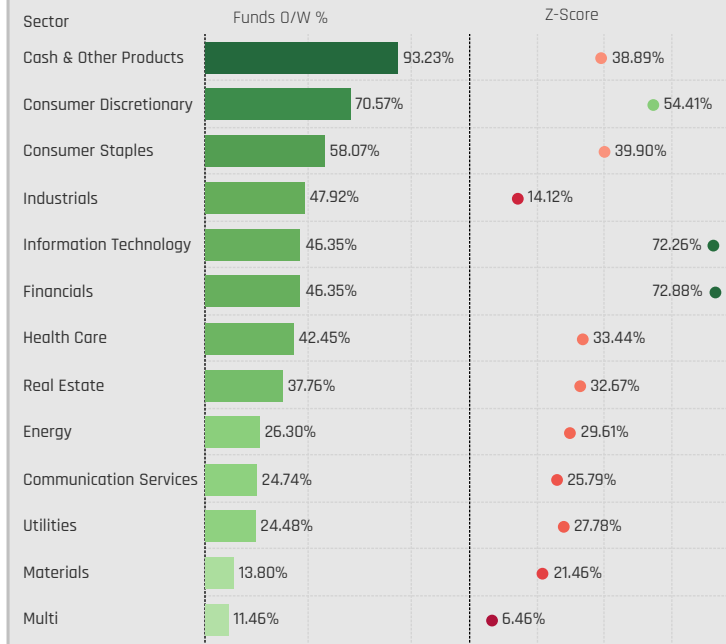


# Sector Allocations Relative to Benchmark

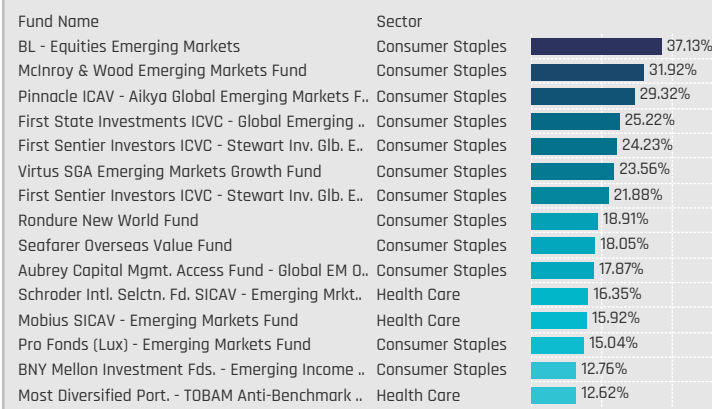
### Sectors: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



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



### Defensive Sectors: Largest Fund Overweights, %



### Cyclical Sectors: Largest Fund Overweights, %



### Sensitive Sectors: Largest Fund Overweights, %



### Defensive Sectors: Largest Fund Underweights, %



### Cyclical Sectors: Largest Fund Underweights, %

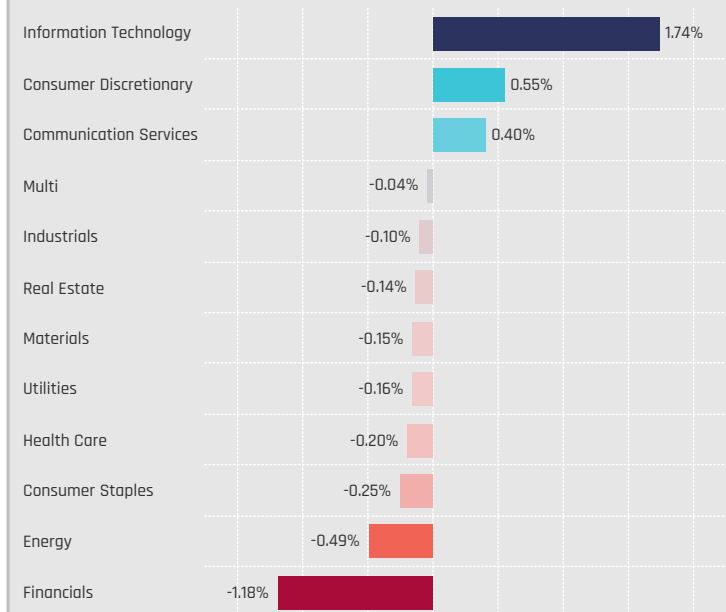


### Sensitive Sectors: Largest Fund Underweights, %

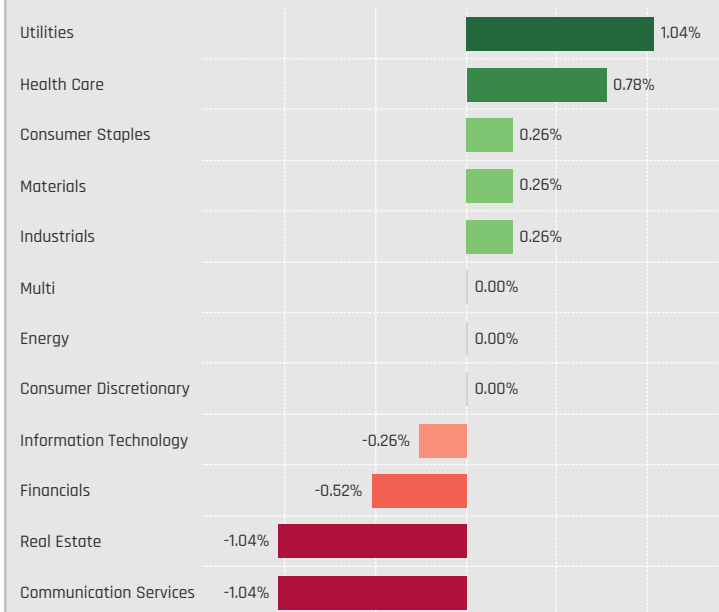


# Sector Allocation Changes [Aggregate]

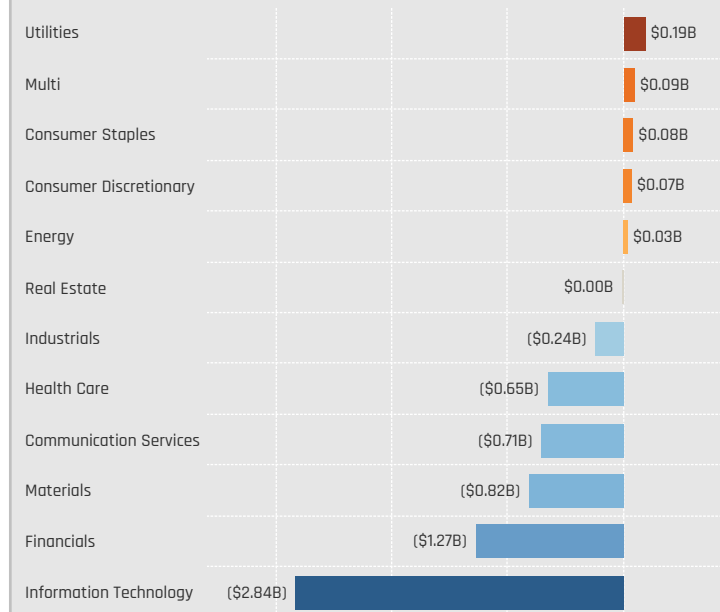
Sectors: Change in Average Weight  
9/30/2022 - 3/31/2023



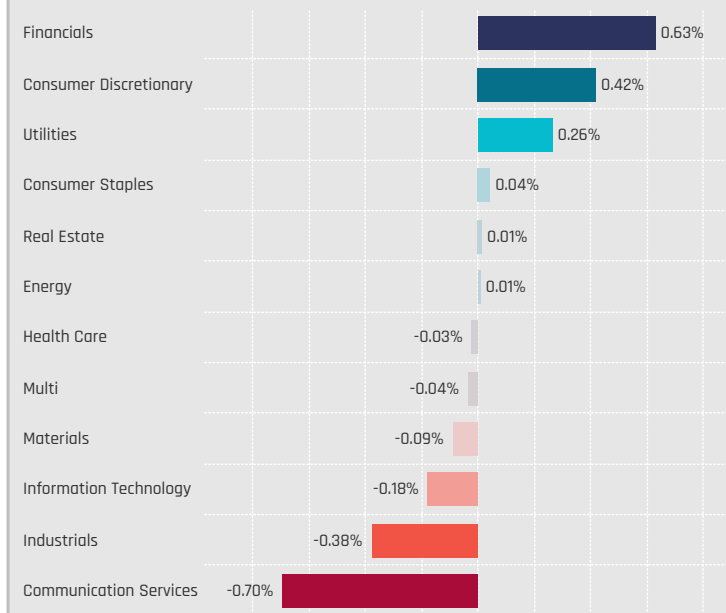
Sectors: Change in Funds Invested %  
9/30/2022 - 3/31/2023



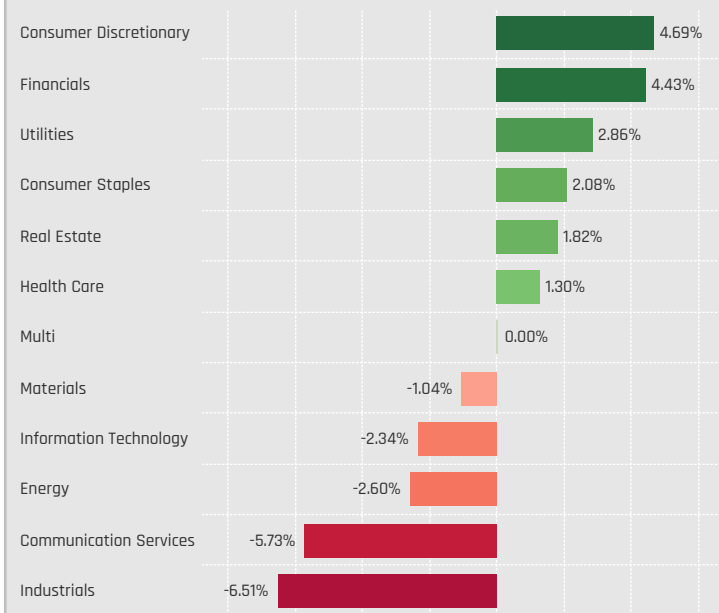
Sectors: Combined Fund Flows, \$  
9/30/2022 - 3/31/2023



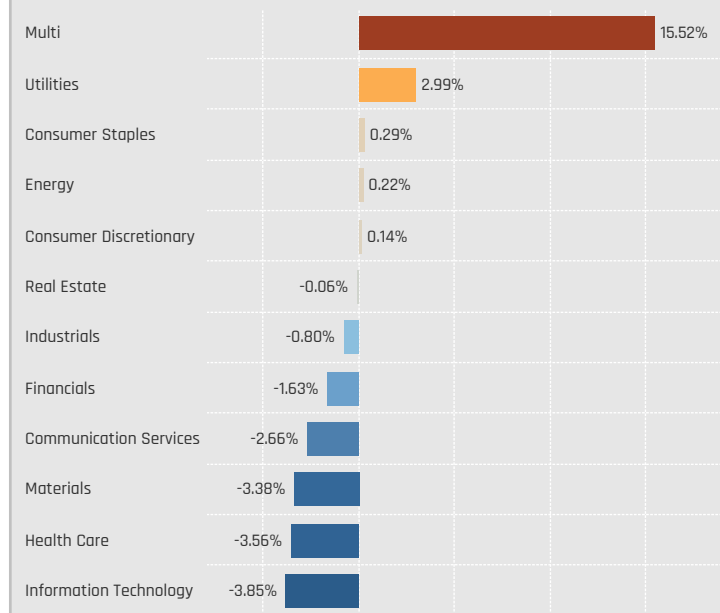
Sectors: Change in Average Weight vs EEM  
9/30/2022 - 3/31/2023



Sectors: Change in Funds Overweight %  
9/30/2022 - 3/31/2023



Sectors: Combined Fund Flows as Percentage of AUM  
9/30/2022 - 3/31/2023





# Sector Allocation Changes [Fund Level]

## Defensive Sectors: Largest Changes in Fund Weight, %. 9/30/2022 - 3/31/2023

| Fund Name  | New or C. | Sector           | Fund Weight, % | Weight Change, % |
|--|-----------|------------------|----------------|------------------|
| Virtus SGA Emerging Markets Growth Fund          |           | Consumer Staples | 29.45%         | 5.59%            |
| Vaughan Nelson Emerging Markets Opportuniti..    |           | Consumer Staples | 9.85%          | 5.42%            |
| BNY Mellon Emerging Markets Fund                 |           | Consumer Staples | 10.75%         | 5.15%            |
| TCW Developing Markets Equity Fund               |           | Consumer Staples | 8.59%          | 4.44%            |
| TCW Developing Markets Equity Fund               |           | Utilities        | 7.44%          | 4.24%            |
| Mobius SICAV - Emerging Markets Fund             |           | Health Care      | 19.61%         | 3.75%            |
| Aubrey Capital Mgmt. Access Fund - Global EM ..  |           | Consumer Staples | 23.77%         | 3.71%            |
| Eurizon AM SICAV - Emerging Markets Equity       |           | Consumer Staples | 2.29%          | -4.12%           |
| Virtus Emerging Markets Opportunities Fund       |           | Consumer Staples | 7.36%          | -4.25%           |
| Seafarer Overseas Value Fund                     |           | Consumer Staples | 23.94%         | -4.25%           |
| Virtus KAR Emerging Markets Small Cap Fund       |           | Consumer Staples | 10.53%         | -4.26%           |
| Amonis Equity Emerging Markets                   |           | Health Care      | 5.31%          | -4.43%           |
| Polen Emerging Markets Growth Fund               |           | Consumer Staples | 12.77%         | -4.44%           |
| BlackRock Strategic Fds. - Emerging Markets Eq.. |           | Health Care      | 0.78%          | -4.45%           |

## Defensive Sectors: Largest Fund Flows, \$. 9/30/2022 - 3/31/2023

| Fund Name   | New or Cl. | Sector           | Fund AUM, \$ | Fund Flows, \$ |
|---|------------|------------------|--------------|----------------|
| GQG Partners Emerging Markets Equity Fund         |            | Consumer Staples | \$1,533M     | \$303.4M       |
| T Rowe Price Emerging Markets Stock Fund          |            | Consumer Staples | \$799M       | \$188.6M       |
| GQG Partners Emerging Markets Equity Fund         |            | Utilities        | \$445M       | \$183.8M       |
| Invesco Developing Markets Fund                   |            | Consumer Staples | \$2,073M     | \$164.0M       |
| iShares MSCI Emerging Markets ETF                 |            | Consumer Staples | \$1,467M     | \$107.2M       |
| Fidelity SAI Emerging Markets Low Volatility In.. |            | Consumer Staples | \$302M       | \$91.3M        |
| iShares MSCI Emerging Markets ETF                 |            | Utilities        | \$641M       | \$89.8M        |
| Federated Hermes Invst. Funds - Global Emergin..  |            | Health Care      | \$61M        | (\$89.0M)      |
| Vontobel Fund - mtx Sustainable Emerging Mar..    |            | Consumer Staples | \$138M       | (\$93.7M)      |
| T Rowe Price Emerging Markets Stock Fund          |            | Health Care      | \$111M       | (\$100.0M)     |
| American Funds New World Fund                     |            | Health Care      | \$6,052M     | (\$106.2M)     |
| Nordea 1 - Emerging Stars Equity Fund             |            | Consumer Staples | \$226M       | (\$122.7M)     |
| Invesco Developing Markets Fund                   |            | Health Care      | \$1,444M     | (\$225.2M)     |
| American Funds New World Fund                     |            | Consumer Staples | \$3,005M     | (\$270.5M)     |

## Cyclical Sectors: Largest Changes in Fund Weight, %. 9/30/2022 - 3/31/2023

| Fund Name  | New or C. | Sector                 | Fund Weight, % | Weight Change, % |
|--|-----------|------------------------|----------------|------------------|
| Boston Partners Emerging Markets Fund            |           | Consumer Discretionary | 15.04%         | 10.53%           |
| Syinvest Globale EM-aktier                       |           | Consumer Discretionary | 16.64%         | 9.00%            |
| TT International Funds Plc - Emerging Markets .. |           | Consumer Discretionary | 17.82%         | 8.65%            |
| Amonis Equity Emerging Markets                   |           | Financials             | 22.13%         | 8.63%            |
| TT International Funds Plc - Emerging Markets .. |           | Consumer Discretionary | 18.40%         | 7.91%            |
| East Capital - Global Emerging Markets Sustain.. |           | Consumer Discretionary | 18.64%         | 7.89%            |
| DWS Invest - ESG Global Emerging Markets Equ..   |           | Consumer Discretionary | 18.26%         | 7.15%            |
| BlackRock Global Funds - Emerging Markets Eq..   |           | Financials             | 21.50%         | -6.13%           |
| AB FCP II - Emerging Market Value Portfolio      |           | Real Estate            | 6.81%          | -6.27%           |
| TCW Developing Markets Equity Fund               | Close     | Financials             | 0.00%          | -6.43%           |
| TIAA-CREF Emerging Markets Equity Fund           |           | Financials             | 13.72%         | -7.83%           |
| DWS Emerging Markets Equity Fund                 |           | Financials             | 19.41%         | -8.47%           |
| Syinvest Globale EM-aktier                       |           | Financials             | 18.97%         | -8.92%           |
| TCW Developing Markets Equity Fund               |           | Consumer Discretionary | 6.88%          | -10.03%          |

## Cyclical Sectors: Largest Fund Flows, \$. 9/30/2022 - 3/31/2023

| Fund Name   | New or Cla.. | Sector                 | Fund AUM, \$ | Fund Flows, \$ |
|---|--------------|------------------------|--------------|----------------|
| American Funds New World Fund                     |              | Financials             | \$6,072M     | \$521.9M       |
| iShares MSCI Emerging Markets ETF                 |              | Financials             | \$5,227M     | \$421.6M       |
| iShares MSCI Emerging Markets ETF                 |              | Consumer Discretionary | \$3,068M     | \$311.0M       |
| GQG Partners Emerging Markets Equity Fund         |              | Financials             | \$2,637M     | \$293.5M       |
| BlackRock Emerging Markets Fund Inc.              |              | Consumer Discretionary | \$668M       | \$235.0M       |
| Fidelity SAI Emerging Markets Low Volatility In.. |              | Financials             | \$699M       | \$215.1M       |
| Fidelity Funds SICAV - Emerging Markets Fund      |              | Consumer Discretionary | \$530M       | \$212.3M       |
| Fidelity Inv. Trust - Emerging Markets Opportun.. |              | Materials              | \$2,130M     | (\$222.1M)     |
| Fidelity Inv. Trust - Emerging Markets Opportun.. |              | Financials             | \$4,533M     | (\$223.8M)     |
| Invesco Developing Markets Fund                   |              | Materials              | \$2,477M     | (\$241.0M)     |
| abrdn Emerging Markets Fund                       |              | Financials             | \$520M       | (\$255.7M)     |
| GQG Partners Emerging Markets Equity Fund         |              | Consumer Discretionary | \$305M       | (\$470.8M)     |
| Invesco Developing Markets Fund                   |              | Consumer Discretionary | \$5,636M     | (\$643.2M)     |
| Invesco Developing Markets Fund                   |              | Financials             | \$4,335M     | (\$734.3M)     |

## Sensitive Sectors: Largest Changes in Fund Weight, %. 9/30/2022 - 3/31/2023

| Fund Name  | New or C. | Sector                 | Fund Weight, % | Weight Change, % |
|--|-----------|------------------------|----------------|------------------|
| Barrow Hanley Concentrated Emerging Markets..    |           | Information Technology | 20.62%         | 10.82%           |
| Amonis Equity Emerging Markets                   |           | Information Technology | 22.35%         | 8.79%            |
| Syinvest Globale EM-aktier                       |           | Information Technology | 26.07%         | 8.37%            |
| Optimix Emerging Markets Fund                    |           | Information Technology | 27.99%         | 8.14%            |
| AB SICAV I - Emerging Markets Low Volatility E.. |           | Information Technology | 27.24%         | 7.95%            |
| BlackRock Strategic Fds. - Emerging Markets Eq.. |           | Information Technology | 16.79%         | 7.94%            |
| HSBC GIF - Global Emerging Markets Equity        |           | Information Technology | 29.25%         | 7.71%            |
| East Capital - Global Emerging Markets Sustain.. |           | Industrials            | 4.22%          | -4.99%           |
| TT International Funds Plc - Emerging Markets .. |           | Energy                 | 3.45%          | -5.02%           |
| GQG Partners Emerging Markets Equity Fund        |           | Information Technology | 5.33%          | -5.08%           |
| BlackRock Strategic Fds. - Emerging Markets Eq.. |           | Industrials            | 6.69%          | -5.86%           |
| TT International Funds Plc - Emerging Markets .. |           | Energy                 | 6.18%          | -5.92%           |
| PGIM Jennison Emerging Markets Equity Oppar..    |           | Communication Services | 3.62%          | -7.88%           |
| TCW Developing Markets Equity Fund               | Close     | Information Technology | 0.00%          | -13.35%          |

## Sensitive Sectors: Largest Fund Flows, \$. 9/30/2022 - 3/31/2023

| Fund Name                                    | New or Cla.. | Sector                 | Fund AUM, \$ | Fund Flows, \$ |
|--|--------------|------------------------|--------------|----------------|
| BlackRock Emerging Markets Fund Inc.         |              | Information Technology | \$1,085M     | \$421.9M       |
| American Funds New World Fund                |              | Energy                 | \$1,882M     | \$319.4M       |
| iShares MSCI Emerging Markets ETF            |              | Information Technology | \$5,320M     | \$318.9M       |
| iShares MSCI Emerging Markets ETF            |              | Industrials            | \$1,893M     | \$303.3M       |
| GQG Partners Emerging Markets Equity Fund    |              | Energy                 | \$2,381M     | \$274.3M       |
| Invesco Developing Markets Fund              |              | Communication Services | \$1,996M     | \$265.3M       |
| Swedbank Robur Access Edge Emerging Market.. |              | Information Technology | \$387M       | \$179.9M       |
| Baron Emerging Markets Fund                  |              | Industrials            | \$496M       | (\$170.7M)     |
| American Funds New World Fund                |              | Information Technology | \$7,267M     | (\$183.1M)     |
| Artisan Developing World Fund                |              | Information Technology | \$1,454M     | (\$194.7M)     |
| abrdn Emerging Markets Fund                  |              | Information Technology | \$491M       | (\$213.7M)     |
| Nordea 1 - Emerging Stars Equity Fund        |              | Information Technology | \$896M       | (\$224.8M)     |
| GQG Partners Emerging Markets Equity Fund    |              | Information Technology | \$551M       | (\$703.4M)     |
| Invesco Developing Markets Fund              |              | Information Technology | \$4,539M     | (\$1,705.8M)   |

# Sector Sentiment Grid

We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 9/30/2022 and 3/31/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



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

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





# Country / Sector Allocations



# Country/Sector Allocations

## Country Sectors: Average Fund Weights

| Region   | Country            | Defensive        |             |           | Cyclical             |            |           | Sensitive   |                      |                    |        |             |
|----------|--------------------|------------------|-------------|-----------|----------------------|------------|-----------|-------------|----------------------|--------------------|--------|-------------|
|          |                    | Consumer Staples | Health Care | Utilities | Consumer Discretion. | Financials | Materials | Real Estate | Information Technol. | Communication Ser. | Energy | Industrials |
| Asia     | China & HK         | 2.39%            | 1.79%       | 0.60%     | 8.59%                | 4.59%      | 0.82%     | 0.77%       | 1.67%                | 4.79%              | 0.53%  | 3.46%       |
|          | Taiwan             | 0.25%            | 0.06%       | 0.00%     | 0.35%                | 0.55%      | 0.11%     | 0.00%       | 0.00%                | 0.16%              | 0.00%  | 0.94%       |
|          | South Korea        | 0.30%            | 0.26%       | 0.01%     | 1.05%                | 1.32%      | 0.91%     | 0.00%       | 5.48%                | 0.34%              | 0.06%  | 0.54%       |
|          | India              | 0.99%            | 0.61%       | 0.36%     | 0.90%                | 4.49%      | 0.68%     | 0.13%       | 1.82%                | 0.35%              | 1.00%  | 0.80%       |
|          | Indonesia          | 0.14%            | 0.10%       | 0.02%     | 0.06%                | 1.87%      | 0.09%     | 0.02%       | 0.00%                | 0.35%              | 0.06%  | 0.14%       |
|          | Malaysia           | 0.10%            | 0.05%       | 0.01%     | 0.02%                | 0.25%      | 0.03%     | 0.00%       | 0.03%                | 0.04%              | 0.03%  | 0.08%       |
|          | Philippines        | 0.07%            |             | 0.01%     | 0.13%                | 0.16%      | 0.01%     | 0.13%       |                      | 0.04%              | 0.00%  | 0.09%       |
|          | Thailand           | 0.27%            | 0.21%       | 0.03%     | 0.10%                | 0.49%      | 0.09%     | 0.07%       | 0.03%                | 0.09%              | 0.23%  | 0.11%       |
|          | Vietnam            | 0.09%            |             | 0.00%     | 0.06%                | 0.09%      | 0.02%     | 0.06%       | 0.07%                |                    | 0.01%  | 0.01%       |
| Americas | United States      | 0.06%            | 0.04%       | 0.01%     | 0.21%                | 0.01%      | 0.07%     | 0.00%       | 0.44%                | 0.03%              | 0.04%  | 0.07%       |
|          | Brazil             | 0.68%            | 0.23%       | 0.35%     | 0.31%                | 1.55%      | 0.60%     | 0.07%       | 0.26%                | 0.14%              | 0.55%  | 0.78%       |
|          | Mexico             | 0.90%            | 0.01%       |           | 0.72%                | 1.01%      | 0.44%     | 0.17%       |                      | 0.23%              | 0.01%  | 0.49%       |
|          | Chile              | 0.07%            |             | 0.05%     | 0.10%                | 0.13%      | 0.14%     | 0.01%       |                      | 0.01%              | 0.01%  | 0.01%       |
| EMEA     | South Africa       | 0.33%            | 0.09%       | 0.00%     | 0.32%                | 0.92%      | 0.61%     | 0.02%       | 0.00%                | 0.73%              | 0.01%  | 0.04%       |
|          | Turkey             | 0.10%            | 0.01%       | 0.00%     | 0.08%                | 0.10%      | 0.03%     | 0.00%       | 0.01%                | 0.05%              | 0.06%  | 0.05%       |
|          | Hungary            |                  | 0.12%       |           |                      | 0.16%      |           |             |                      | 0.01%              | 0.04%  |             |
|          | Saudi Arabia       | 0.02%            | 0.08%       | 0.01%     | 0.05%                | 0.48%      | 0.14%     | 0.01%       | 0.04%                | 0.11%              | 0.10%  | 0.03%       |
|          | United Kingdom     | 0.22%            | 0.02%       |           | 0.02%                | 0.22%      | 0.25%     |             | 0.01%                | 0.05%              | 0.04%  | 0.08%       |
|          | Kuwait             |                  |             |           | 0.02%                | 0.04%      |           | 0.00%       |                      | 0.01%              |        | 0.00%       |
|          | Poland             | 0.23%            |             | 0.01%     | 0.02%                | 0.15%      | 0.05%     |             | 0.03%                | 0.02%              | 0.05%  | 0.03%       |
|          | Qatar              |                  |             | 0.01%     | 0.00%                | 0.11%      | 0.02%     | 0.00%       |                      | 0.03%              | 0.01%  | 0.03%       |
|          | United Arab Emir.. |                  |             | 0.02%     | 0.07%                | 0.25%      | 0.04%     | 0.27%       | 0.03%                | 0.02%              | 0.02%  | 0.06%       |

## Country Sectors: Funds Invested %

| Region   | Country            | Defensive        |             |           | Cyclical             |            |           | Sensitive   |                      |                    |        |             |
|----------|--------------------|------------------|-------------|-----------|----------------------|------------|-----------|-------------|----------------------|--------------------|--------|-------------|
|          |                    | Consumer Staples | Health Care | Utilities | Consumer Discretion. | Financials | Materials | Real Estate | Information Technol. | Communication Ser. | Energy | Industrials |
| Asia     | China & HK         | 84.64%           | 79.43%      | 49.22%    | 97.14%               | 91.15%     | 57.81%    | 56.25%      | 82.03%               | 94.64%             | 30.99% | 91.93%      |
|          | Taiwan             | 21.88%           | 8.59%       | 0.52%     | 38.28%               | 34.90%     | 17.97%    | 1.30%       | 97.40%               | 17.71%             | 1.04%  | 56.77%      |
|          | South Korea        | 37.50%           | 27.86%      | 3.91%     | 57.55%               | 61.20%     | 53.91%    | 0.78%       | 95.31%               | 35.16%             | 15.63% | 44.27%      |
|          | India              | 55.99%           | 50.78%      | 33.85%    | 57.55%               | 91.15%     | 49.74%    | 17.97%      | 79.17%               | 36.20%             | 54.95% | 56.51%      |
|          | Indonesia          | 26.56%           | 12.76%      | 5.73%     | 10.16%               | 80.47%     | 17.19%    | 3.13%       | 1.04%                | 35.42%             | 10.16% | 21.09%      |
|          | Malaysia           | 14.84%           | 9.64%       | 3.91%     | 6.25%                | 28.13%     | 11.46%    | 2.34%       | 5.47%                | 9.64%              | 4.43%  | 17.19%      |
|          | Philippines        | 10.94%           |             | 3.39%     | 17.19%               | 20.57%     | 1.30%     | 19.79%      |                      | 9.38%              | 7.81%  | 13.54%      |
|          | Thailand           | 27.08%           | 22.14%      | 7.29%     | 17.45%               | 48.18%     | 16.93%    | 16.41%      | 8.33%                | 11.20%             | 28.65% | 14.06%      |
|          | Vietnam            | 6.77%            |             | 0.52%     | 3.13%                | 6.77%      | 2.86%     | 7.29%       | 4.43%                |                    | 0.26%  | 1.04%       |
| Americas | United States      | 4.17%            | 3.39%       | 1.30%     | 12.76%               | 2.34%      | 6.51%     | 0.52%       | 21.88%               | 1.82%              | 3.39%  | 5.73%       |
|          | Brazil             | 59.11%           | 34.11%      | 35.16%    | 46.35%               | 80.21%     | 47.66%    | 11.20%      | 36.20%               | 22.14%             | 44.27% | 53.65%      |
|          | Mexico             | 53.39%           | 1.82%       |           | 46.88%               | 62.76%     | 38.28%    | 18.49%      |                      | 22.92%             | 1.56%  | 38.54%      |
|          | Chile              | 9.11%            |             | 10.16%    | 16.93%               | 20.31%     | 23.70%    | 1.30%       |                      | 1.04%              | 4.17%  | 2.08%       |
| EMEA     | South Africa       | 36.98%           | 11.72%      | 1.30%     | 36.72%               | 63.80%     | 47.92%    | 8.07%       | 0.26%                | 45.57%             | 3.39%  | 10.94%      |
|          | Turkey             | 18.23%           | 0.78%       | 1.04%     | 12.24%               | 15.36%     | 4.43%     | 0.78%       | 1.82%                | 8.33%              | 11.72% | 11.72%      |
|          | Hungary            |                  | 16.67%      |           |                      | 21.09%     |           |             |                      | 2.86%              | 12.50% |             |
|          | Saudi Arabia       | 6.25%            | 11.72%      | 5.47%     | 8.85%                | 33.33%     | 16.93%    | 3.65%       | 6.77%                | 15.36%             | 15.10% | 5.21%       |
|          | United Kingdom     | 10.94%           | 2.08%       |           | 1.82%                | 15.10%     | 20.31%    |             | 2.08%                | 5.99%              | 2.86%  | 7.29%       |
|          | Kuwait             |                  |             |           | 3.39%                | 7.03%      |           | 0.78%       |                      | 2.34%              |        | 2.34%       |
|          | Poland             | 21.09%           |             | 3.13%     | 4.69%                | 20.83%     | 11.72%    |             | 7.29%                | 5.99%              | 11.20% | 2.60%       |
|          | Qatar              |                  |             | 2.34%     | 0.26%                | 17.71%     | 8.59%     | 1.82%       |                      | 8.07%              | 3.13%  | 6.77%       |
|          | United Arab Emir.. |                  |             | 1.04%     | 9.90%                | 29.43%     | 7.03%     | 27.08%      | 5.47%                | 5.73%              | 3.13%  | 8.59%       |

## Defensive Country/Sectors: Largest Fund Weights, %

| Fund Name                                  | Country Sector              | Weight (%) |
|--|-----------------------------|------------|
| Wellington Mgmt. Funds (IE) Plc - EM O..   | China & HK Health Care      | 13.61%     |
| Seafarer Overseas Value Fund               | China & HK Consumer Stapl.. | 13.06%     |
| Macquarie Fd. Sol. - Emerging Markets ..   | China & HK Consumer Stapl.. | 12.55%     |
| Delaware VIP Trust - Emerging Markets..    | China & HK Consumer Stapl.. | 11.87%     |
| Emerging Markets Growth Fund Inc.          | China & HK Health Care      | 11.78%     |
| Aubrey Capital Mgmt. Access Fund - Gl..    | India Consumer Staples      | 11.50%     |
| CIF - Emerging Markets Growth Fund (L..    | China & HK Health Care      | 11.26%     |
| Delaware Emerging Markets Fund             | China & HK Consumer Stapl.. | 10.98%     |
| St. James's Place Unit Trust - Global E..  | China & HK Consumer Stapl.. | 10.12%     |
| Mobius SICAV - Emerging Markets Fund       | China & HK Health Care      | 10.05%     |
| Invesco Emerging Markets All Cap Fund      | China & HK Consumer Stapl.. | 9.46%      |
| First Sentier Investors ICVC - Stewart I.. | Mexico Consumer Staples     | 9.08%      |
| Morgan Stanley Inv. Fds. - Emerging L..    | China & HK Consumer Stapl.. | 8.83%      |
| Aubrey Capital Mgmt. Access Fund - Gl..    | China & HK Consumer Stapl.. | 8.81%      |
| MI Somerset Cap. Mgmt. Inv. Fds. ICVC..    | China & HK Consumer Stapl.. | 8.74%      |

## Cyclical Country/Sectors: Largest Fund Weights, %

| Fund Name                                 | Country Sector               | Weight (%) |
|---|------------------------------|------------|
| DNB Fund - Brighter Future                | China & HK Consumer Discre.. | 29.41%     |
| DNB Global Emerging Markets               | China & HK Consumer Discre.. | 28.51%     |
| Carmignac Emergents                       | China & HK Consumer Discre.. | 26.58%     |
| Nordea 1 - Emerging Wealth Equity Fun..   | China & HK Consumer Discre.. | 26.51%     |
| Mirae Asset Discovery - Emerging Mark..   | China & HK Consumer Discre.. | 22.50%     |
| VP Bank Risk Optimised ESG Eq. Fd. - E..  | China & HK Financials        | 21.87%     |
| Skyline Umb. Fd. ICAV - ARGA Emerging..   | China & HK Consumer Discre.. | 21.28%     |
| DWS Emerging Markets Equity Fund          | China & HK Consumer Discre.. | 21.13%     |
| Morgan Stanley Inv. Fds. - Developing ..  | India Financials             | 20.50%     |
| Aubrey Capital Mgmt. Access Fund - Gl..   | China & HK Consumer Discre.. | 19.31%     |
| MI Somerset Cap. Mgmt. Inv. Fds. ICVC..   | China & HK Consumer Discre.. | 18.73%     |
| St. James's Place Unit Trust - Global E.. | China & HK Consumer Discre.. | 18.36%     |
| AB FCP I - Emerging Markets Growth P..    | China & HK Consumer Discre.. | 18.36%     |
| Notixis AM Funds - Global Emerging Eq..   | China & HK Consumer Discre.. | 18.31%     |
| Morgan Stanley Inv. Fds. - Emerging L..   | India Financials             | 18.25%     |

## Sensitive Country/Sectors: Largest Fund Weights, %

| Fund Name                                   | Country Sector                | Weight (%) |
|---|-------------------------------|------------|
| Martin Currie SMASH Series EM Fund          | South Korea Information Te..  | 30.76%     |
| Artisan Developing World Fund               | United States Information T.. | 26.77%     |
| Mobius SICAV - Emerging Markets Fund        | Taiwan Information Technol..  | 24.78%     |
| Jupiter Global Emerging Markets Fund        | Taiwan Information Technol..  | 21.98%     |
| Quilter Investors OEIC - Emerging Mark..    | Taiwan Information Technol..  | 21.87%     |
| Jupiter Asset Mgmt. Series Plc - Global..   | Taiwan Information Technol..  | 21.74%     |
| JPMorgan Funds - Emerging Markets S..       | Taiwan Information Technol..  | 20.79%     |
| Sanlam Universal Fds. Plc - Global Eme..    | China & HK Information Tec..  | 20.39%     |
| Fisher Invts. Instl. Fds. Plc - Emerging .. | Taiwan Information Technol..  | 18.98%     |
| Delaware VIP Trust - Emerging Markets..     | Taiwan Information Technol..  | 18.61%     |
| Ashmore SICAV - Emerging Markets Eq..       | Taiwan Information Technol..  | 18.52%     |
| Polar Capital Funds Plc - Emerging Mar..    | Taiwan Information Technol..  | 18.40%     |
| Fisher Invts. EM. Mrkts. Eq. Responsible..  | Taiwan Information Technol..  | 18.19%     |
| AXA World Funds SICAV - Framlington ..      | Taiwan Information Technol..  | 17.71%     |
| AB SICAV I - Emerging Markets Low Vol..     | Taiwan Information Technol..  | 17.29%     |

# Country/Sector Allocations Relative to Benchmark

### Country Sectors: Average Fund Weights vs EEM

| Region   | Country            | Defensive        |             |           | Cyclical               |            |           | Sensitive   |                        |                        |        |             |
|----------|--------------------|------------------|-------------|-----------|------------------------|------------|-----------|-------------|------------------------|------------------------|--------|-------------|
|          |                    | Consumer Staples | Health Care | Utilities | Consumer Discretionary | Financials | Materials | Real Estate | Information Technology | Communication Services | Energy | Industrials |
| Asia     | China & HK         | 0.39%            | 0.04%       | -0.16%    | 0.53%                  | -0.53%     | -0.41%    | -0.31%      | -0.57%                 | -1.54%                 | -0.43% | 0.27%       |
|          | Taiwan             | -0.01%           | 0.02%       | 0.00%     | 0.08%                  | -1.36%     | -0.79%    | 0.00%       | -0.02%                 | -0.22%                 | -0.05% | 0.07%       |
|          | South Korea        | 0.01%            | -0.27%      | -0.05%    | -0.14%                 | 0.28%      | -0.15%    | 0.00%       | -0.83%                 | 0.24%                  | -0.13% | -0.59%      |
|          | India              | -0.20%           | 0.01%       | -0.18%    | -0.33%                 | -0.71%     | -0.60%    | 0.07%       | -0.09%                 | -0.01%                 | -0.55% | -0.01%      |
|          | Indonesia          | -0.03%           | 0.05%       | 0.02%     | 0.06%                  | 0.76%      | -0.07%    | 0.02%       | 0.00%                  | 0.14%                  | -0.03% | -0.01%      |
|          | Malaysia           | -0.10%           | -0.01%      | -0.07%    | -0.06%                 | -0.32%     | -0.03%    | 0.00%       | 0.01%                  | -0.09%                 | -0.05% | -0.09%      |
|          | Philippines        | -0.03%           |             | -0.04%    | 0.04%                  | -0.01%     | 0.01%     | -0.08%      |                        | -0.01%                 | -0.01% | 0.03%       |
|          | Thailand           | 0.01%            | 0.01%       | -0.18%    | -0.04%                 | 0.34%      | -0.10%    | -0.03%      | -0.19%                 | -0.05%                 | -0.08% | -0.09%      |
|          | Vietnam            | 0.09%            |             | 0.00%     | 0.06%                  | 0.09%      | 0.02%     | 0.06%       | 0.07%                  |                        | 0.01%  | 0.01%       |
| Americas | United States      | 0.06%            | 0.00%       | 0.01%     | 0.21%                  | 0.01%      | 0.07%     | 0.00%       | 0.44%                  | 0.03%                  | 0.04%  | 0.07%       |
|          | Brazil             | 0.24%            | 0.10%       | -0.06%    | 0.15%                  | 0.34%      | -0.61%    | 0.07%       | 0.21%                  | 0.05%                  | -0.22% | 0.33%       |
|          | Mexico             | 0.30%            | 0.01%       |           | 0.36%                  | 0.55%      | -0.02%    | 0.10%       |                        | -0.28%                 | 0.01%  | 0.25%       |
|          | Chile              | 0.05%            |             | -0.01%    | 0.03%                  | -0.02%     | -0.07%    | 0.01%       |                        | 0.01%                  | -0.03% | -0.01%      |
| EMEA     | South Africa       | 0.18%            | 0.03%       | 0.00%     | 0.00%                  | -0.19%     | -0.24%    | -0.06%      | 0.00%                  | -0.18%                 | -0.03% | 0.02%       |
|          | Turkey             | 0.04%            | 0.01%       | 0.00%     | 0.01%                  | -0.03%     | -0.04%    | 0.00%       | 0.01%                  | 0.02%                  | -0.05% | -0.08%      |
|          | Hungary            |                  | 0.07%       |           |                        | 0.06%      |           |             |                        | 0.01%                  | -0.01% |             |
|          | Saudi Arabia       | -0.07%           | -0.12%      | -0.11%    | 0.01%                  | -1.33%     | -0.73%    | -0.04%      | -0.02%                 | -0.25%                 | -0.23% | 0.02%       |
|          | United Kingdom     | 0.22%            | 0.02%       |           | 0.00%                  | 0.22%      | 0.25%     |             | 0.01%                  | 0.05%                  | 0.04%  | 0.08%       |
|          | Kuwait             |                  |             |           | 0.02%                  | -0.72%     |           | -0.02%      |                        | -0.05%                 |        | -0.04%      |
|          | Poland             | 0.16%            |             | -0.01%    | -0.02%                 | -0.13%     | -0.01%    |             | 0.00%                  | 0.01%                  | -0.09% | 0.03%       |
|          | Qatar              |                  |             | -0.02%    | 0.00%                  | -0.51%     | -0.10%    | -0.02%      |                        | -0.01%                 | -0.03% | -0.01%      |
|          | United Arab Emir.. |                  |             | 0.02%     | 0.02%                  | -0.35%     | 0.04%     | 0.09%       | 0.03%                  | -0.31%                 | 0.02%  | 0.01%       |

### Country Sectors: Percentage of Funds Overweight the EEM

| Region   | Country            | Defensive        |             |           | Cyclical               |            |           | Sensitive   |                        |                        |        |             |
|----------|--------------------|------------------|-------------|-----------|------------------------|------------|-----------|-------------|------------------------|------------------------|--------|-------------|
|          |                    | Consumer Staples | Health Care | Utilities | Consumer Discretionary | Financials | Materials | Real Estate | Information Technology | Communication Services | Energy | Industrials |
| Asia     | China & HK         | 45.31%           | 41.93%      | 30.21%    | 56.25%                 | 40.10%     | 26.82%    | 29.43%      | 26.04%                 | 34.64%                 | 19.27% | 51.30%      |
|          | Taiwan             | 18.23%           | 7.81%       | 0.52%     | 32.29%                 | 9.64%      | 3.65%     | 1.30%       | 54.43%                 | 11.46%                 | 0.52%  | 37.24%      |
|          | South Korea        | 26.04%           | 13.54%      | 2.60%     | 35.42%                 | 46.61%     | 36.72%    | 0.78%       | 38.28%                 | 32.55%                 | 10.16% | 18.49%      |
|          | India              | 32.55%           | 34.38%      | 22.66%    | 26.82%                 | 67.19%     | 20.31%    | 15.63%      | 40.10%                 | 26.56%                 | 27.60% | 35.16%      |
|          | Indonesia          | 19.01%           | 11.46%      | 5.73%     | 10.16%                 | 66.93%     | 11.20%    | 3.13%       | 1.04%                  | 31.25%                 | 8.07%  | 16.41%      |
|          | Malaysia           | 8.33%            | 7.81%       | 2.60%     | 3.39%                  | 16.41%     | 8.85%     | 2.34%       | 5.21%                  | 7.03%                  | 3.13%  | 10.68%      |
|          | Philippines        | 8.33%            |             | 1.82%     | 14.84%                 | 15.63%     | 1.30%     | 11.98%      |                        | 8.85%                  | 3.39%  | 12.24%      |
|          | Thailand           | 21.88%           | 17.45%      | 4.43%     | 14.06%                 | 44.79%     | 12.24%    | 12.76%      | 4.95%                  | 9.38%                  | 22.66% | 10.94%      |
|          | Vietnam            | 6.77%            |             | 0.52%     | 3.13%                  | 6.77%      | 2.86%     | 7.29%       | 4.43%                  |                        | 0.26%  | 1.04%       |
| Americas | United States      | 4.17%            | 2.86%       | 1.30%     | 12.76%                 | 2.34%      | 6.51%     | 0.52%       | 21.88%                 | 1.82%                  | 3.39%  | 5.73%       |
|          | Brazil             | 45.83%           | 26.82%      | 29.17%    | 37.76%                 | 57.29%     | 21.09%    | 11.20%      | 34.64%                 | 20.05%                 | 30.73% | 42.19%      |
|          | Mexico             | 44.01%           | 1.82%       |           | 40.36%                 | 55.99%     | 25.78%    | 16.15%      |                        | 16.67%                 | 1.56%  | 33.85%      |
|          | Chile              | 8.85%            |             | 9.11%     | 14.32%                 | 15.10%     | 17.71%    | 1.30%       |                        | 1.04%                  | 3.39%  | 1.82%       |
| EMEA     | South Africa       | 32.55%           | 11.20%      | 1.30%     | 27.60%                 | 36.46%     | 30.21%    | 5.47%       | 0.26%                  | 27.08%                 | 2.60%  | 9.90%       |
|          | Turkey             | 16.67%           | 0.78%       | 1.04%     | 10.16%                 | 12.24%     | 3.91%     | 0.78%       | 1.82%                  | 8.07%                  | 10.68% | 8.07%       |
|          | Hungary            |                  | 15.10%      |           |                        | 19.01%     |           |             |                        | 2.86%                  | 11.98% |             |
|          | Saudi Arabia       | 4.17%            | 8.33%       | 3.13%     | 8.07%                  | 7.81%      | 6.25%     | 2.60%       | 5.73%                  | 9.90%                  | 9.38%  | 4.95%       |
|          | United Kingdom     | 10.94%           | 2.08%       |           | 1.82%                  | 15.10%     | 20.31%    |             | 2.08%                  | 5.99%                  | 2.86%  | 7.29%       |
|          | Kuwait             |                  |             |           | 3.39%                  | 1.56%      |           | 0.26%       |                        | 1.82%                  |        | 2.08%       |
|          | Poland             | 20.57%           |             | 2.08%     | 3.13%                  | 15.10%     | 10.42%    |             | 5.99%                  | 5.99%                  | 7.29%  | 2.60%       |
|          | Qatar              |                  |             | 1.56%     | 0.26%                  | 6.77%      | 4.69%     | 1.56%       |                        | 6.51%                  | 2.86%  | 6.25%       |
|          | United Arab Emir.. |                  |             | 1.04%     | 9.11%                  | 15.89%     | 7.03%     | 23.96%      | 5.47%                  | 2.34%                  | 3.13%  | 7.29%       |

### Defensive Country/Sectors: Largest Over/Underweights, %

| Fund Name                          | Country Sector              | Weight |
|------------------------------------|-----------------------------|--------|
| Wellington Mgmt. Funds (IE) Plc .. | China & HK Health Care      | 11.85% |
| Seafarer Overseas Value Fund       | China & HK Consumer Staples | 11.07% |
| Macquarie Fd. Sol. - Emerging M..  | China & HK Consumer Staples | 10.57% |
| Aubrey Capital Mgmt. Access Fu..   | India Consumer Staples      | 10.31% |
| Emerging Markets Growth Fund ..    | China & HK Health Care      | 10.03% |
| Delaware VIP Trust - Emerging ..   | China & HK Consumer Staples | 9.87%  |
| CIF - Emerging Markets Growth ..   | China & HK Health Care      | 9.51%  |
| Delaware Emerging Markets Fu..     | China & HK Consumer Staples | 8.99%  |
| Baillie Gifford Overseas Growth .. | China & HK Consumer Staples | -1.99% |
| Baillie Gifford Overseas Growth .. | China & HK Consumer Staples | -1.99% |
| Aviva Invs. - Global Emerging Ma.. | China & HK Consumer Staples | -1.99% |
| Aviva Investors - Global Emergin.. | China & HK Consumer Staples | -1.99% |
| Ashmore SICAV - Emerging Mar..     | China & HK Consumer Staples | -1.99% |
| Amana Developing World Fund        | China & HK Consumer Staples | -1.99% |
| AB SICAV I - Emerging Markets L..  | China & HK Consumer Staples | -1.99% |
| AB FCP II - Emerging Market Val..  | China & HK Consumer Staples | -1.99% |

### Cyclical Country/Sectors: Largest Over/Underweights, %

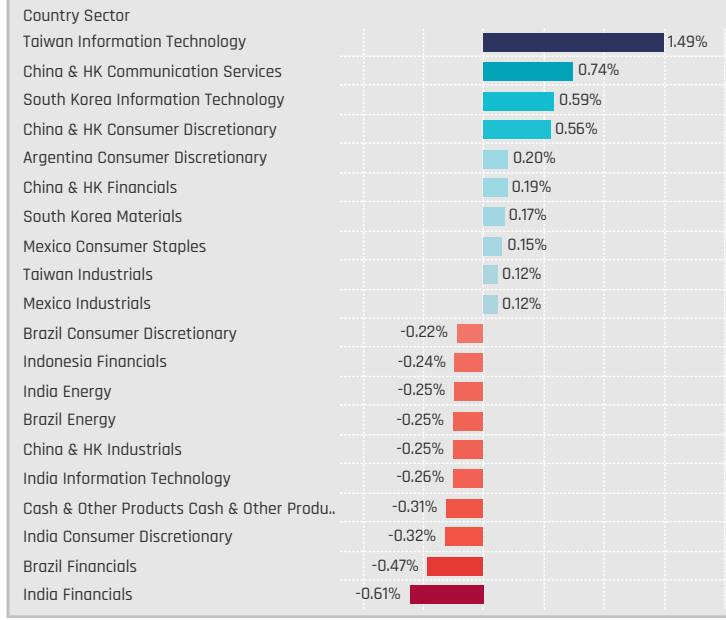
| Fund Name                            | Country Sector                    | Weight |
|--------------------------------------|-----------------------------------|--------|
| DNB Fund - Brighter Future           | China & HK Consumer Discretionary | 21.36% |
| DNB Global Emerging Markets          | China & HK Consumer Discretionary | 18.52% |
| Carmignac Emergents                  | China & HK Consumer Discretionary | 18.52% |
| Nordea 1 - Emerging Wealth Equit..   | China & HK Consumer Discretionary | 18.46% |
| Morgan Stanley Invnt. Fds. - Devel.. | India Financials                  | 17.24% |
| VP Bank Risk Optimised ESG Eq. F..   | China & HK Financials             | 16.75% |
| Morgan Stanley Invnt. Fds. - Emerg.. | India Financials                  | 14.99% |
| Mirae Asset Discovery - Emerging..   | China & HK Consumer Discretionary | 14.45% |
| White Fleet - DLZ Equity Emergin..   | China & HK Consumer Discretionary | -8.06% |
| Wasatch Emerging Markets Selece..    | China & HK Consumer Discretionary | -8.06% |
| Virtus KAR Emerging Markets Sm..     | China & HK Consumer Discretionary | -8.06% |
| Pictet Global Selection Fund - Glo.. | China & HK Consumer Discretionary | -8.06% |
| Mobius SICAV - Emerging Markets..    | China & HK Consumer Discretionary | -8.06% |
| Martin Currie SMASh Series EM F..    | China & HK Consumer Discretionary | -8.06% |
| Artisan Developing World Fund        | China & HK Consumer Discretionary | -8.06% |
| Amana Developing World Fund          | China & HK Consumer Discretionary | -8.06% |

### Sensitive Country/Sectors: Largest Over/Underweights, %

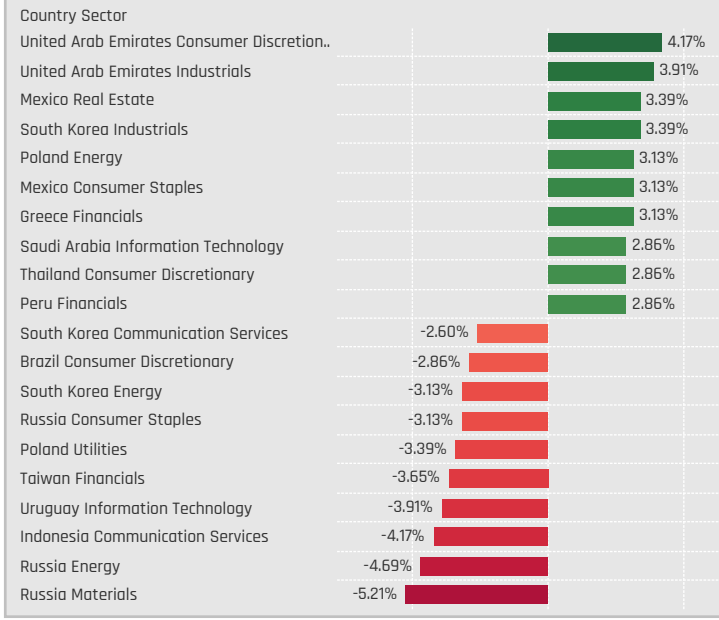
| Fund Name                              | Country Sector                      | Weight |
|--|-------------------------------------|--------|
| Artisan Developing World Fund          | United States Information Technol.. | 18.14% |
| Martin Currie SMASh Series EM Fu..     | South Korea Information Technolo..  | 14.26% |
| Sanlam Universal Fds. Plc - Global ..  | China & HK Information Technology   | 13.30% |
| Mobius SICAV - Emerging Markets ..     | Taiwan Information Technology       | 12.02% |
| Orbis SICAV - Emerging Markets E..     | South Africa Communication Servi..  | 11.45% |
| Wasatch Emerging Markets Select..      | Taiwan Industrials                  | 11.35% |
| Jupiter Global Emerging Markets F..    | Taiwan Information Technology       | 11.35% |
| Quilter Investors DEIC - Emerging ..   | Taiwan Information Technology       | -7.25% |
| Polen Emerging Markets Growth F..      | Taiwan Information Technology       | -7.51% |
| Seafarer Overseas Growth & Inco..      | Taiwan Information Technology       | -7.73% |
| Nedgroup Investments Funds Plc ..      | Taiwan Information Technology       | -7.93% |
| Schroder Intl. Selctn. Fd. SICAV - E.. | Taiwan Information Technology       | -8.07% |
| American Funds New World Fund          | Taiwan Information Technology       | -8.50% |
| Wellington Mgmt. Funds (IE) Plc ..     | Taiwan Information Technology       | -8.51% |
| Skyline Umb. Fd. ICAV - ARGA Emer..    | Taiwan Information Technology       | -9.94% |
| GAM Multistock - Emerging Market..     | Taiwan Information Technology       | -9.94% |

# Country/Sector Allocation Changes [Aggregate]

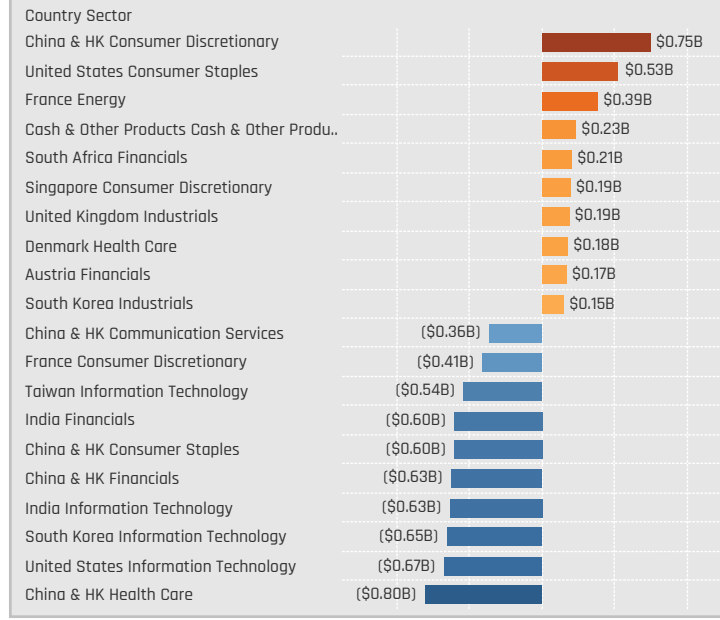
Country/Sectors: Change in Average Weight  
9/30/2022 - 3/31/2023



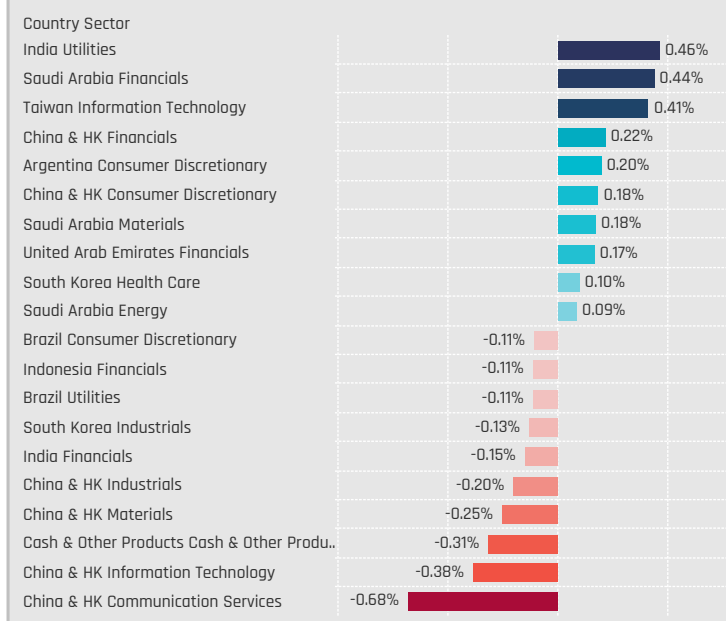
Country/Sectors: Change in Funds Invested %  
9/30/2022 - 3/31/2023



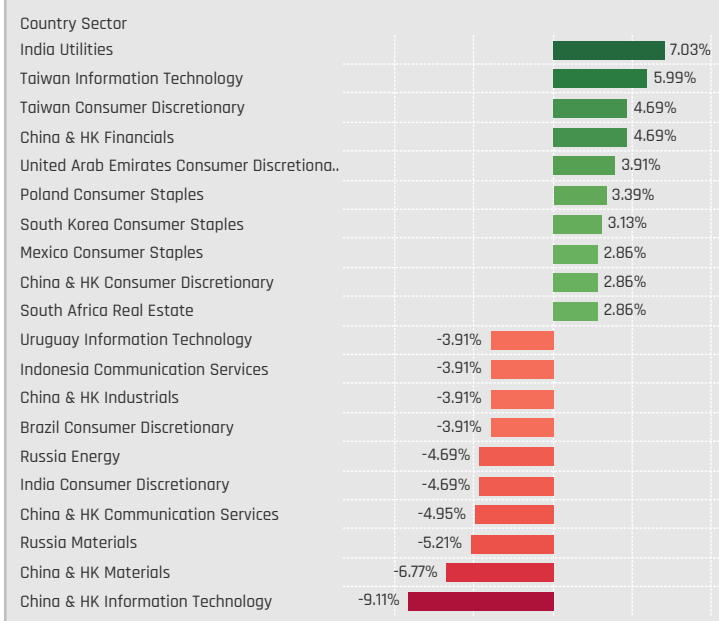
Country/Sectors: Combined Fund Flows, \$  
9/30/2022 - 3/31/2023



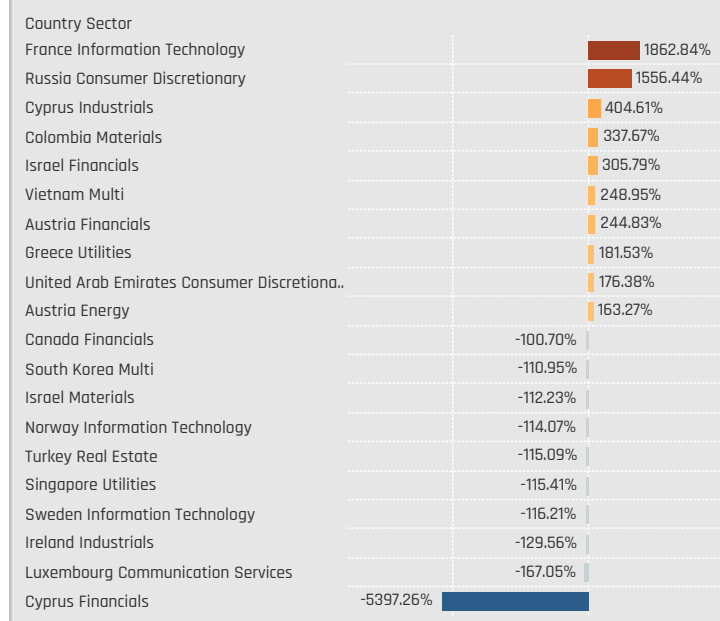
Country/Sectors: Change in Average Weight vs EEM  
9/30/2022 - 3/31/2023



Country/Sectors: Change in Funds Overweight %  
9/30/2022 - 3/31/2023



Country/Sectors: Combined Fund Flows as Percentage of AUM  
9/30/2022 - 3/31/2023





# Country/Sector Allocation Changes [Fund Level]

## Defensive Country/Sectors: Largest Changes in Fund Weight, %, 9/30/2022 - 3/31/2023

| Fund Name   | New or C. | Country Sector                 | Fund Weight, % | Weight Change, % |
|---|-----------|--------------------------------|----------------|------------------|
| TCW Developing Markets Equity Fund                    |           | China & HK Consumer Staples    | 5.81%          | 4.27%            |
| Swedbank Robur Global Emerging Markets                | New       | Greece Utilities               | 3.70%          | 3.70%            |
| GQG Partners Emerging Markets Equity Fund             | New       | United States Consumer Staples | 3.63%          | 3.63%            |
| Virtus SGA Emerging Markets Growth Fund               | New       | France Consumer Staples        | 3.42%          | 3.42%            |
| Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkt..    | New       | India Utilities                | 3.39%          | 3.39%            |
| Vontobel Fund II - MTX Sustainable Emerging M..       | New       | Brazil Consumer Staples        | 3.11%          | 3.11%            |
| Polen Emerging Markets Growth Fund                    | New       | Poland Consumer Staples        | 3.10%          | 3.10%            |
| East Capital - Global Emerging Markets Sustain..      | Close     | India Consumer Staples         | 0.00%          | -3.67%           |
| Barrow Hanley Concentrated Emerging Markets..         |           | China & HK Consumer Staples    | 2.46%          | -3.72%           |
| Fidelity Funds SICAV - Emerging Markets Fund          |           | China & HK Consumer Staples    | 4.83%          | -3.80%           |
| Polen Emerging Markets Growth Fund                    |           | China & HK Consumer Staples    | 2.74%          | -3.89%           |
| BlackRock Strategic Fds. - Emerging Markets Eq. Close |           | South Africa Health Care       | 0.00%          | -3.99%           |
| Fidelity Funds SICAV - Institutional Emerging M..     |           | China & HK Consumer Staples    | 4.44%          | -4.13%           |
| Fidelity Institutional Funds - Emerging Markets ..    |           | China & HK Consumer Staples    | 4.31%          | -4.41%           |

## Defensive Country/Sectors: Largest Fund Flows, \$, 9/30/2022 - 3/31/2023

| Fund Name                                    | New or Cl. | Country Sector                  | Fund AUM, \$ | Fund Flows, \$ |
|--|------------|---------------------------------|--------------|----------------|
| GQG Partners Emerging Markets Equity Fund    | New        | United States Consumer Staples  | \$376M       | \$391.8M       |
| American Funds New World Fund                |            | Denmark Health Care             | \$1,105M     | \$182.2M       |
| T Rowe Price Emerging Markets Stock Fund     |            | China & HK Consumer Staples     | \$401M       | \$162.6M       |
| GQG Partners Emerging Markets Equity Fund    |            | Brazil Utilities                | \$223M       | \$105.0M       |
| American Funds New World Fund                |            | United Kingdom Health Care      | \$412M       | \$94.5M        |
| GQG Partners Emerging Markets Equity Fund    | New        | United Kingdom Consumer Staples | \$94M        | \$90.8M        |
| Invesco Developing Markets Fund              |            | France Consumer Staples         | \$1,327M     | \$89.8M        |
| T Rowe Price Emerging Markets Stock Fund     |            | China & HK Health Care          | \$17M        | (\$88.5M)      |
| Fidelity Funds SICAV - Emerging Markets Fund |            | China & HK Consumer Staples     | \$174M       | (\$103.6M)     |
| American Funds New World Fund                |            | United States Health Care       | \$2,107M     | (\$178.5M)     |
| GQG Partners Emerging Markets Equity Fund    |            | China & HK Consumer Staples     | \$68M        | (\$209.6M)     |
| American Funds New World Fund                |            | China & HK Health Care          | \$798M       | (\$220.8M)     |
| Invesco Developing Markets Fund              |            | China & HK Health Care          | \$868M       | (\$291.4M)     |
| American Funds New World Fund                |            | China & HK Consumer Staples     | \$581M       | (\$344.7M)     |

## Cyclical Country/Sectors: Largest Changes in Fund Weight, %, 9/30/2022 - 3/31/2023

| Fund Name  | New or C. | Country Sector                    | Fund Weight, % | Weight Change, % |
|--|-----------|-----------------------------------|----------------|------------------|
| East Capital - Global Emerging Markets Sustain..   |           | China & HK Consumer Discretionary | 12.67%         | 8.79%            |
| Boston Partners Emerging Markets Fund              |           | China & HK Consumer Discretionary | 11.07%         | 8.40%            |
| DWS Emerging Markets Equity Fund                   |           | China & HK Consumer Discretionary | 21.13%         | 7.34%            |
| Rondure New World Fund                             |           | China & HK Consumer Discretionary | 12.59%         | 6.95%            |
| DWS Invest - ESG Global Emerging Markets Equ..     |           | China & HK Consumer Discretionary | 16.04%         | 6.52%            |
| Amonis Equity Emerging Markets                     | New       | China & HK Financials             | 6.45%          | 6.45%            |
| PGIM Jennison Emerging Markets Equity Oppar..      | New       | China & HK Financials             | 6.44%          | 6.44%            |
| Quilter Investors OEIC - Emerging Markets Equit..  |           | India Financials                  | 8.53%          | -4.92%           |
| William Blair Emerging Markets Small Cap Gra..     |           | India Materials                   | 7.55%          | -5.07%           |
| Polen Emerging Markets Growth Fund                 |           | Vietnam Consumer Discretionary    | 9.74%          | -5.13%           |
| Amonis Equity Emerging Markets                     |           | China & HK Consumer Discretionary | 10.77%         | -5.66%           |
| Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkt.. |           | India Financials                  | 1.69%          | -5.67%           |
| TCW Developing Markets Equity Fund                 |           | China & HK Consumer Discretionary | 2.16%          | -6.43%           |
| BNY Mellon Emerging Markets Fund                   |           | China & HK Financials             | 5.39%          | -7.52%           |

## Cyclical Country/Sectors: Largest Fund Flows, \$, 9/30/2022 - 3/31/2023

| Fund Name                                    | New or Cla.. | Country Sector                    | Fund AUM, \$ | Fund Flows, \$ |
|--|--------------|-----------------------------------|--------------|----------------|
| iShares MSCI Emerging Markets ETF            |              | China & HK Consumer Discretionary | \$2,005M     | \$225.5M       |
| GQG Partners Emerging Markets Equity Fund    |              | Brazil Financials                 | \$552M       | \$216.6M       |
| Fidelity Funds SICAV - Emerging Markets Fund |              | China & HK Consumer Discretionary | \$486M       | \$183.7M       |
| BlackRock Emerging Markets Fund Inc.         |              | China & HK Consumer Discretionary | \$509M       | \$178.8M       |
| GQG Partners Emerging Markets Equity Fund    | New          | Mexico Financials                 | \$174M       | \$168.0M       |
| American Funds New World Fund                |              | Singapore Consumer Discretionary  | \$574M       | \$160.9M       |
| GQG Partners Emerging Markets Equity Fund    |              | Indonesia Financials              | \$472M       | \$156.1M       |
| Invesco Developing Markets Fund              |              | Mexico Consumer Discretionary     | \$546M       | (\$180.4M)     |
| Invesco Developing Markets Fund              |              | Brazil Materials                  | \$351M       | (\$180.4M)     |
| Invesco Developing Markets Fund              |              | Brazil Financials                 | \$92M        | (\$213.8M)     |
| GQG Partners Emerging Markets Equity Fund    |              | China & HK Financials             | \$144M       | (\$302.8M)     |
| Invesco Developing Markets Fund              |              | France Consumer Discretionary     | \$19M        | (\$335.9M)     |
| GQG Partners Emerging Markets Equity Fund    |              | China & HK Consumer Discretionary | \$28M        | (\$379.1M)     |
| Invesco Developing Markets Fund              |              | India Financials                  | \$3,104M     | (\$420.9M)     |

## Sensitive Country/Sectors: Largest Changes in Fund Weight, %, 9/30/2022 - 3/31/2023

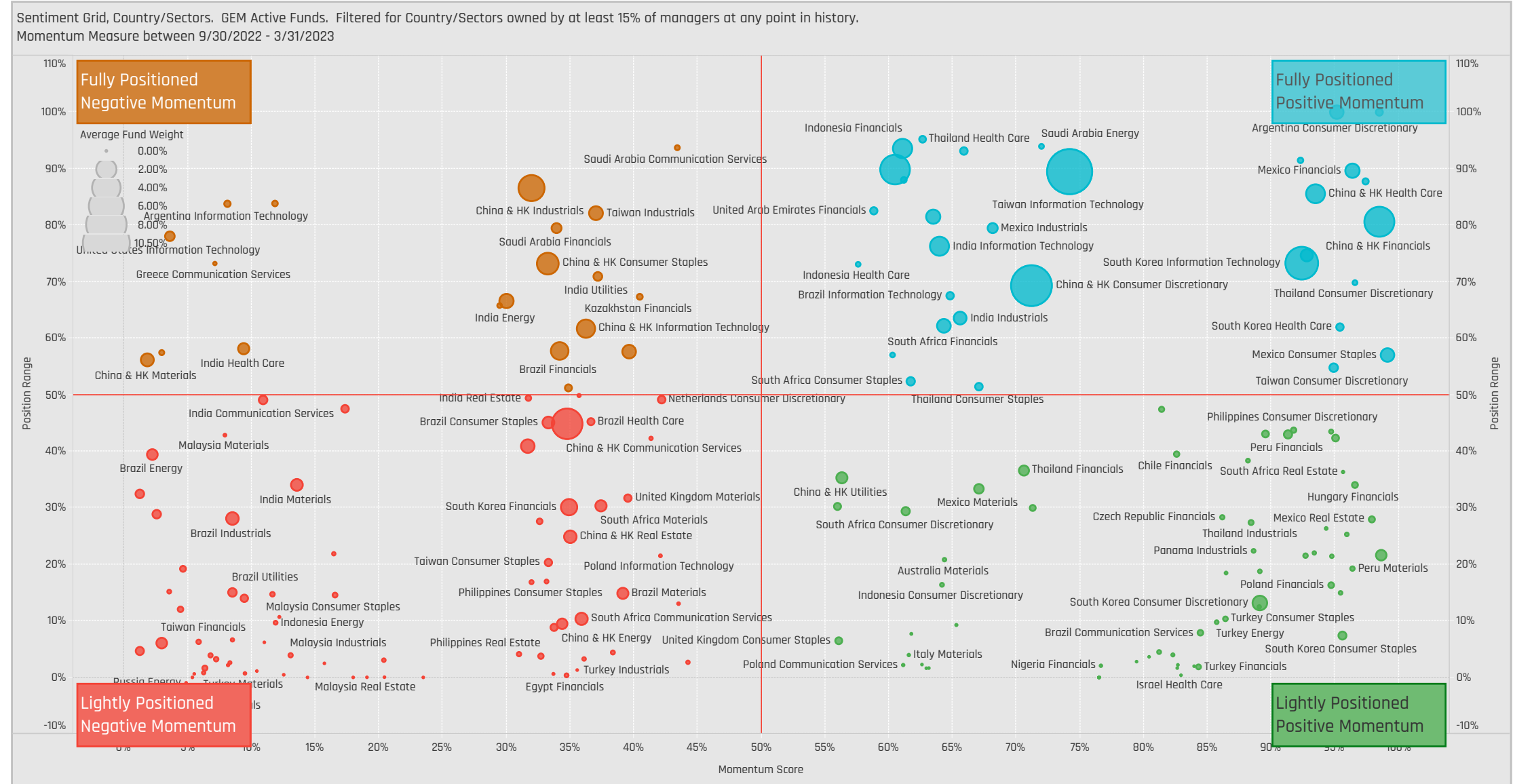
| Fund Name  | New or C. | Country Sector                      | Fund Weight, % | Weight Change, % |
|--|-----------|-------------------------------------|----------------|------------------|
| Ashmore Emerging Markets Active Equity Fund        |           | China & HK Communication Services   | 13.24%         | 7.60%            |
| William Blair Emerging Markets Small Cap Gro..     |           | Taiwan Information Technology       | 9.73%          | 6.50%            |
| Barrow Hanley Concentrated Emerging Markets..      |           | Taiwan Information Technology       | 11.72%         | 6.23%            |
| PGIM Jennison Emerging Markets Equity Oppar..      |           | Taiwan Information Technology       | 8.91%          | 5.53%            |
| DNB Global Emerging Markets                        |           | Taiwan Information Technology       | 8.27%          | 5.41%            |
| TCW Developing Markets Equity Fund                 |           | China & HK Energy                   | 7.16%          | 5.39%            |
| Redwheel Global Emerging Markets Fund              |           | Taiwan Information Technology       | 10.17%         | 5.37%            |
| Aubrey Capital Mgmt. Access Fund - Global EM ..    |           | South Africa Communication Services | 11.81%         | -4.54%           |
| Jupiter Global Emerging Markets Fund               | Close     | China & HK Communication Services   | 0.00%          | -4.72%           |
| Quilter Investors OEIC - Emerging Markets Equit..  | Close     | China & HK Communication Services   | 0.00%          | -4.85%           |
| BNY Mellon Emerging Markets Fund                   | Close     | Brazil Energy                       | 0.00%          | -5.15%           |
| Fisher Invts. EM. Mrkts. Eq. Responsible ex-Foss.. |           | South Korea Information Technology  | 13.03%         | -5.62%           |
| PGIM Jennison Emerging Markets Equity Oppar..      | Close     | China & HK Communication Services   | 0.00%          | -5.65%           |
| TCW Developing Markets Equity Fund                 | Close     | Taiwan Information Technology       | 0.00%          | -9.62%           |

## Sensitive Country/Sectors: Largest Fund Flows, \$, 9/30/2022 - 3/31/2023

| Fund Name                                 | New or Cla.. | Country Sector                       | Fund AUM, \$ | Fund Flows, \$ |
|---|--------------|--------------------------------------|--------------|----------------|
| Invesco Developing Markets Fund           |              | China & HK Communication Services    | \$1,628M     | \$265.3M       |
| Invesco Developing Markets Fund           | New          | United Kingdom Industrials           | \$184M       | \$212.7M       |
| American Funds New World Fund             |              | France Energy                        | \$382M       | \$212.4M       |
| BlackRock Emerging Markets Fund Inc.      |              | South Korea Information Technology   | \$430M       | \$204.2M       |
| BlackRock Emerging Markets Fund Inc.      |              | Taiwan Information Technology        | \$551M       | \$179.9M       |
| iShares MSCI Emerging Markets ETF         |              | China & HK Communication Services    | \$1,577M     | \$148.6M       |
| iShares MSCI Emerging Markets ETF         |              | China & HK Industrials               | \$794M       | \$148.4M       |
| GQG Partners Emerging Markets Equity Fund |              | Taiwan Information Technology        | \$391M       | (\$207.0M)     |
| American Funds New World Fund             |              | United States Communication Serv..   | \$749M       | (\$225.0M)     |
| Invesco Developing Markets Fund           |              | India Information Technology         | \$1,480M     | (\$256.6M)     |
| American Funds New World Fund             |              | United States Information Technology | \$3,798M     | (\$299.5M)     |
| Invesco Developing Markets Fund           |              | China & HK Industrials               | \$1,376M     | (\$458.5M)     |
| Invesco Developing Markets Fund           |              | Taiwan Information Technology        | \$2,379M     | (\$621.1M)     |
| Invesco Developing Markets Fund           |              | South Korea Information Technology   | \$433M       | (\$767.9M)     |

# Country/Sector Sentiment Grid

We combine the latest country/sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each country/sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 9/30/2022 and 3/31/2023, relative to each country/sector. A figure above 50% means a country/sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each country/sector.



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

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

# Stock Allocations



# Stock Holdings Snapshot, Asia

## Asia: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker    | Stock Name                                    | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|---|------------------|----------------|--------------|--------------|
| 2330-TW   | Taiwan Semiconductor Manufacturing Co., L.    | 87.50%           | 6.09%          | -0.48%       | \$26,922.38M |
| 9988-HK   | Alibaba Group Holding Ltd.                    | 74.48%           | 2.48%          | -0.33%       | \$9,138.14M  |
| 005930-KR | Samsung Electronics Co., Ltd.                 | 74.48%           | 2.98%          | -0.58%       | \$13,541.88M |
| 700-HK    | Tencent Holdings Ltd.                         | 73.44%           | 3.29%          | -1.44%       | \$14,796.07M |
| 9618-HK   | JD.com, Inc. Class A                          | 61.20%           | 0.78%          | 0.09%        | \$3,010.82M  |
| 3690-HK   | Meituan Class B                               | 58.85%           | 0.82%          | -0.58%       | \$3,896.14M  |
| 500209-IN | Infosys Limited                               | 54.17%           | 0.78%          | -0.09%       | \$3,110.05M  |
| 2454-TW   | MediaTek Inc                                  | 51.04%           | 0.72%          | 0.13%        | \$3,226.41M  |
| 500180-IN | HDFC Bank Limited                             | 49.48%           | 1.22%          | 1.22%        | \$5,404.89M  |
| 532174-IN | ICICI Bank Limited                            | 49.22%           | 0.92%          | 0.11%        | \$3,063.90M  |
| 000660-KR | SK hynix Inc.                                 | 47.66%           | 0.76%          | 0.19%        | \$2,751.75M  |
| 2318-HK   | Ping An Insurance (Group) Company of Chin..   | 47.14%           | 0.76%          | 0.14%        | \$2,914.02M  |
| BBCA-ID   | PT Bank Central Asia Tbk                      | 46.35%           | 0.73%          | 0.23%        | \$3,400.67M  |
| 500325-IN | Reliance Industries Limited                   | 45.05%           | 0.83%          | -0.44%       | \$4,953.02M  |
| NTESF-US  | NetEase, Inc.                                 | 44.53%           | 0.60%          | 0.07%        | \$2,987.43M  |
| 1299-HK   | AIA Group Limited                             | 41.41%           | 0.96%          | 0.96%        | \$4,598.10M  |
| BBRI-ID   | PT Bank Rakyat Indonesia (Persero) Tbk Clas.. | 39.32%           | 0.59%          | 0.26%        | \$2,319.66M  |
| 500010-IN | Housing Development Finance Corporation L.    | 37.24%           | 0.78%          | -0.06%       | \$5,504.38M  |
| 105560-KR | KB Financial Group Inc.                       | 36.98%           | 0.32%          | 0.11%        | \$1,102.24M  |
| 939-HK    | China Construction Bank Corporation Class H   | 35.94%           | 0.53%          | -0.42%       | \$1,967.36M  |
| BIDU-US   | Baidu Inc Sponsored ADR Class A               | 35.42%           | 0.53%          | -0.11%       | \$1,500.60M  |
| 532540-IN | Tata Consultancy Services Limited             | 35.42%           | 0.49%          | -0.04%       | \$3,144.32M  |
| 3968-HK   | China Merchants Bank Co., Ltd. Class H        | 33.33%           | 0.34%          | 0.04%        | \$1,245.05M  |
| 051910-KR | LG Chem Ltd.                                  | 33.33%           | 0.47%          | 0.06%        | \$2,384.16M  |
| 2308-TW   | Delta Electronics, Inc.                       | 33.07%           | 0.39%          | 0.10%        | \$1,386.38M  |

## Asia: Top Stock Holdings, %

| Fund Name  | Ticker    | Stock Name                                   | Percentage |
|--|-----------|--|------------|
| Martin Currie SMASh Series EM Fund                             | 005930-KR | Samsung Electronics Co., Ltd.                | 20.10%     |
| Gemequity  | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt.. | 15.17%     |
| Amundi Funds Emerging Markets Equity ESG Improvers             | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt.. | 12.36%     |
| Templeton Developing Markets Trust                             | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt.. | 11.69%     |
| Sanlam Universal Fds. Plc - Global Emerging Markets Fd.        | BIDU-US   | Baidu Inc Sponsored ADR Class A              | 11.57%     |
| Delaware VIP Trust - Emerging Markets Series                   | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt.. | 11.37%     |
| JPMCB Emerging Markets Equity Focused Fund                     | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt.. | 11.31%     |
| Delaware Emerging Markets Fund                                 | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt.. | 11.17%     |
| FTIF SICAV - Emerging Markets Fund                             | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt.. | 11.14%     |
| Raiffeisen Sustainable Emerging Markets Equities               | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt.. | 10.65%     |
| Sanlam Universal Fds. Plc - Global Emerging Markets Fd.        | NTES-US   | Netease Inc Sponsored ADR                    | 10.56%     |
| BNP Paribas Funds - Emerging Equity                            | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt.. | 10.51%     |
| Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co. | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt.. | 10.47%     |
| Ashmore Emerging Markets Active Equity Fund                    | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt.. | 10.46%     |
| Baillie Gifford Overseas Growth Funds ICVC - EM. Growth        | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt.. | 10.44%     |
| Nordea Emerging Market Equities                                | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt.. | 10.23%     |
| Putnam Emerging Markets Equity Fund                            | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt.. | 10.20%     |
| Danske Invest Emerging Markets Equity Fund (FI)                | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt.. | 10.12%     |
| Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap      | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt.. | 10.09%     |
| Natixis AM Funds - Global Emerging Equity                      | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt.. | 10.08%     |
| TIAA-CREF Emerging Markets Equity Fund                         | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt.. | 10.07%     |
| Calvert Emerging Markets Equity Fund                           | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt.. | 9.99%      |
| JPMorgan Emerging Markets Equity Fund                          | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt.. | 9.95%      |
| Vontobel Fund II - MTX Sustainable Emerging Markets Leader..   | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt.. | 9.89%      |
| Raiffeisen Sustainable Emerging Markets Equities               | 700-HK    | Tencent Holdings Ltd.                        | 9.81%      |

## Asia: Aggregate Stock Holdings Data, Largest Overweight Holdings

| Ticker    | Stock Name                                    | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|-----------|---|--------------|----------------|------------------|--------------|
| 500180-IN | HDFC Bank Limited                             | 1.22%        | 1.22%          | 49.48%           | \$5,404.89M  |
| 1299-HK   | AIA Group Limited                             | 0.96%        | 0.96%          | 41.41%           | \$4,598.10M  |
| 000333-CN | Midea Group Co. Ltd. Class A                  | 0.30%        | 0.30%          | 25.78%           | \$1,426.64M  |
| 388-HK    | Hong Kong Exchanges & Clearing Ltd.           | 0.29%        | 0.29%          | 20.05%           | \$1,023.60M  |
| BBRI-ID   | PT Bank Rakyat Indonesia (Persero) Tbk Clas.. | 0.26%        | 0.59%          | 39.32%           | \$2,319.66M  |
| 669-HK    | Techtronic Industries Co., Ltd.               | 0.24%        | 0.24%          | 20.83%           | \$1,034.87M  |
| BBCA-ID   | PT Bank Central Asia Tbk                      | 0.23%        | 0.73%          | 46.35%           | \$3,400.67M  |
| SE-US     | Sea Ltd. (Singapore) Sponsored ADR Class A    | 0.19%        | 0.19%          | 17.71%           | \$1,913.49M  |
| BMRI-ID   | PT Bank Mandiri (Persero) Tbk                 | 0.19%        | 0.38%          | 32.81%           | \$1,488.94M  |
| 000660-KR | SK hynix Inc.                                 | 0.19%        | 0.76%          | 47.66%           | \$2,751.75M  |

## Asia: Top Stock Holdings, \$

| Fund Name   | Ticker    | Stock Name                                    | Value    |
|---|-----------|---|----------|
| Invesco Developing Markets Fund                           | 500010-IN | Housing Development Finance Corporation Li..  | \$1,943M |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt..  | \$1,934M |
| Invesco Developing Markets Fund                           | YUMC-US   | Yum China Holdings, Inc.                      | \$1,901M |
| Invesco Developing Markets Fund                           | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt..  | \$1,866M |
| iShares MSCI Emerging Markets ETF                         | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt..  | \$1,634M |
| Invesco Developing Markets Fund                           | HTHT-US   | H World Group Limited Sponsored ADR           | \$1,234M |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund | 700-HK    | Tencent Holdings Ltd.                         | \$1,221M |
| Invesco Developing Markets Fund                           | 532540-IN | Tata Consultancy Services Limited             | \$1,184M |
| iShares MSCI Emerging Markets ETF                         | 700-HK    | Tencent Holdings Ltd.                         | \$1,177M |
| Invesco Developing Markets Fund                           | 500247-IN | Kotak Mahindra Bank Limited                   | \$1,161M |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund | 005930-KR | Samsung Electronics Co., Ltd.                 | \$1,152M |
| Invesco Developing Markets Fund                           | ZTO-US    | ZTO Express (Cayman), Inc. Sponsored ADR Cl.. | \$1,116M |
| American Funds New World Fund                             | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt..  | \$988M   |
| iShares MSCI Emerging Markets ETF                         | 005930-KR | Samsung Electronics Co., Ltd.                 | \$888M   |
| American Funds New World Fund                             | 500247-IN | Kotak Mahindra Bank Limited                   | \$882M   |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund | 9988-HK   | Alibaba Group Holding Ltd.                    | \$829M   |
| Invesco Developing Markets Fund                           | 700-HK    | Tencent Holdings Ltd.                         | \$826M   |
| JPMorgan Emerging Markets Equity Fund                     | 2330-TW   | Taiwan Semiconductor Manufacturing Co., Lt..  | \$817M   |
| Invesco Developing Markets Fund                           | NTESF-US  | NetEase, Inc.                                 | \$803M   |
| American Funds New World Fund                             | 500325-IN | Reliance Industries Limited                   | \$781M   |
| Invesco Developing Markets Fund                           | 051910-KR | LG Chem Ltd.                                  | \$770M   |
| GQG Partners Emerging Markets Equity Fund                 | 500875-IN | ITC Limited                                   | \$741M   |
| iShares MSCI Emerging Markets ETF                         | 9988-HK   | Alibaba Group Holding Ltd.                    | \$699M   |
| American Funds New World Fund                             | 1299-HK   | AIA Group Limited                             | \$673M   |

## Asia: Aggregate Stock Holdings Data, Largest Underweight Holdings

| Ticker    | Stock Name                                   | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|-----------|--|--------------|----------------|------------------|--------------|
| 700-HK    | Tencent Holdings Ltd.                        | -1.44%       | 3.29%          | 73.44%           | \$14,796.07M |
| 3690-HK   | Meituan Class B                              | -0.58%       | 0.82%          | 58.85%           | \$3,896.14M  |
| 005930-KR | Samsung Electronics Co., Ltd.                | -0.58%       | 2.98%          | 74.48%           | \$13,541.88M |
| 2330-TW   | Taiwan Semiconductor Manufacturing Co., L.   | -0.48%       | 6.09%          | 87.50%           | \$26,922.38M |
| 500325-IN | Reliance Industries Limited                  | -0.44%       | 0.83%          | 45.05%           | \$4,953.02M  |
| 939-HK    | China Construction Bank Corporation Class H  | -0.42%       | 0.53%          | 35.94%           | \$1,967.36M  |
| 1810-HK   | Xiaomi Corp. Class B                         | -0.35%       | 0.02%          | 4.69%            | \$161.23M    |
| 9988-HK   | Alibaba Group Holding Ltd.                   | -0.33%       | 2.48%          | 74.48%           | \$9,138.14M  |
| 3988-HK   | Bank of China Limited Class H                | -0.28%       | 0.19%          | 17.45%           | \$577.68M    |
| 1398-HK   | Industrial and Commercial Bank of China Li.. | -0.27%       | 0.19%          | 21.88%           | \$849.60M    |

# Stock Holdings Activity, Asia

Asia: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 9/30/2022 - 3/31/2023

| Ticker    | Stock Name                                   | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|-----------|--|--------------------|------------------|----------------------------|----------------|
| 3690-HK   | Meituan Class B                              | 7.29%              | -0.16%           | -0.09%                     | \$5.30M        |
| 1114-HK   | Brilliance China Automotive Holdings Limited | 6.25%              | 0.02%            | 0.02%                      | \$83.82M       |
| 1918-HK   | Sunac China Holdings Ltd.                    | 5.47%              | 0.01%            | 0.01%                      | \$11.39M       |
| 532215-IN | Axis Bank Limited                            | 4.43%              | 0.05%            | 0.06%                      | \$294.10M      |
| 2308-TW   | Delta Electronics, Inc.                      | 4.17%              | 0.04%            | 0.03%                      | \$154.67M      |
| 9901-HK   | New Oriental Education & Technology Group... | 4.17%              | 0.03%            | 0.00%                      | \$5.94M        |
| YUMC-US   | Yum China Holdings, Inc.                     | 2.86%              | 0.08%            | 0.04%                      | (\$11.20M)     |
| 373220-KR | LG Energy Solution Ltd.                      | 2.86%              | 0.02%            | -0.11%                     | \$28.26M       |
| 2474-TW   | Catcher Technology Co., Ltd.                 | 2.86%              | 0.01%            | 0.02%                      | \$6.48M        |
| 006400-KR | Samsung SDI Co., Ltd                         | 2.86%              | 0.08%            | -0.01%                     | \$15.43M       |
| 1477-TW   | Makalot Industrial Co., Ltd.                 | 2.86%              | 0.01%            | 0.01%                      | \$15.44M       |
| 1093-HK   | CSPC Pharmaceutical Group Limited            | 2.60%              | -0.01%           | 0.02%                      | \$31.40M       |
| 9961-HK   | Trip Com Group Ltd                           | 2.60%              | 0.07%            | 0.07%                      | \$135.29M      |
| 500086-IN | Exide Industries Limited                     | 2.60%              | 0.00%            | 0.00%                      | \$3.80M        |
| 5904-TW   | POYA International Co., Ltd.                 | 2.60%              | 0.02%            | 0.02%                      | (\$2.59M)      |
| PDD-US    | Pinduoduo, Inc. Sponsored ADR Class A        | 2.60%              | 0.08%            | -0.02%                     | (\$70.19M)     |
| 500825-IN | Britannia Industries Ltd                     | 2.60%              | 0.01%            | 0.01%                      | (\$12.92M)     |
| 6669-TW   | Wiwynn Corp.                                 | 2.34%              | 0.03%            | 0.02%                      | \$2.49M        |
| 6160-HK   | BeiGene Ltd                                  | 2.34%              | 0.01%            | -0.15%                     | \$48.21M       |
| 300760-CN | Shenzhen Mindray Bio-Medical Electronics C.  | 2.34%              | 0.02%            | 0.02%                      | (\$2.06M)      |
| BBL-TH    | Bangkok Bank Public Company Limited          | 2.34%              | 0.02%            | 0.02%                      | \$67.01M       |
| 1211-HK   | BYD Company Limited Class H                  | 2.34%              | 0.03%            | 0.02%                      | \$148.73M      |
| 2318-HK   | Ping An Insurance (Group) Company of Chin..  | 2.08%              | 0.16%            | 0.09%                      | \$192.53M      |
| 532281-IN | HCL Technologies Limited                     | 2.08%              | 0.02%            | 0.03%                      | \$86.29M       |
| 500124-IN | Dr. Reddy's Laboratories Ltd.                | 2.08%              | 0.01%            | 0.02%                      | \$27.30M       |

Asia: Largest Fund Level Changes in Stock Weight, %, 9/30/2022 - 3/31/2023

| Fund Name  | Ticker    | Stock Name                    | New or Close.. | Weight Change |
|--|-----------|-------------------------------|----------------|---------------|
| PGIM Jennison Emerging Markets Equity Opportuni..      | 388-HK    | Hong Kong Exchanges & Cl..    | New            | 6.44%         |
| PGIM Jennison Emerging Markets Equity Opportuni..      | 5274-TW   | ASPEED Technology, Inc.       | New            | 6.09%         |
| Mathews Emerging Markets Small Companies Fund          | 511218-IN | Shriram Finance Limited       | New            | 5.81%         |
| Invesco Funds - Emerging Markets Select Equity Fu..    | PDD-US    | Pinduoduo, Inc. Sponsored ..  | New            | 5.45%         |
| First Sentier Invt ICVC - FSSA Global Emerging Ma..    | 532174-IN | ICICI Bank Limited            | New            | 5.29%         |
| Mathews Emerging Markets Small Companies Fund          | 247540-KR | Ecopro BM Co., Ltd.           |                | 5.07%         |
| DNB Fund - Brighter Future                             | 9961-HK   | Trip Com Group Ltd            | New            | 4.97%         |
| Rondure New World Fund                                 | 700-HK    | Tencent Holdings Ltd.         | New            | 4.65%         |
| DNB Global Emerging Markets                            | 9961-HK   | Trip Com Group Ltd            | New            | 4.63%         |
| Cullen Emerging Markets High Dividend Fund             | 700-HK    | Tencent Holdings Ltd.         | New            | 4.49%         |
| Boston Partners Emerging Markets Fund                  | PDD-US    | Pinduoduo, Inc. Sponsored ..  | New            | 4.48%         |
| BNY Mellon Emerging Markets Fund                       | 700-HK    | Tencent Holdings Ltd.         |                | 4.35%         |
| Vontobel Fund II - MTX Sustainable Emerging Mark..     | 700-HK    | Tencent Holdings Ltd.         | Close          | -4.21%        |
| DNB Global Emerging Markets                            | TCOM-US   | Trip.com Group Ltd. Sponso..  | Close          | -4.26%        |
| Virtus Emerging Markets Opportunities Fund             | 532174-IN | ICICI Bank Limited            |                | -4.42%        |
| Quilter Investors OEIC - Emerging Markets Equity F..   | 500209-IN | Infosys Limited               |                | -4.47%        |
| DNB Fund - Brighter Future                             | TCOM-US   | Trip.com Group Ltd. Sponso..  | Close          | -4.53%        |
| TCW Developing Markets Equity Fund                     | 2330-TW   | Taiwan Semiconductor Man..    | Close          | -4.60%        |
| Jupiter Global Emerging Markets Fund                   | 700-HK    | Tencent Holdings Ltd.         | Close          | -4.72%        |
| Quilter Investors OEIC - Emerging Markets Equity F..   | 700-HK    | Tencent Holdings Ltd.         | Close          | -4.85%        |
| Fisher Invt. EM. Mrkts. Eq. Responsible ex-Fossil Fu.. | 006400-KR | Samsung SDI Co., Ltd          | Close          | -4.89%        |
| Quilter Investors OEIC - Emerging Markets Equity F..   | 532174-IN | ICICI Bank Limited            | Close          | -5.71%        |
| Mathews Emerging Markets Small Companies Fund          | 532498-IN | Shriram City Union Finance .. | Close          | -5.99%        |
| First Sentier Invt ICVC - FSSA Global Emerging Ma..    | 500180-IN | HDFC Bank Limited             | Close          | -6.97%        |

Asia: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 9/30/2022 - 3/31/2023

| Ticker    | Stock Name                                   | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|-----------|--|--------------------|------------------|----------------------------|----------------|
| 035420-KR | NAVER Corp.                                  | -9.11%             | -0.09%           | -0.10%                     | (\$516.65M)    |
| XPEV-US   | XPeng, Inc. ADR Sponsored Class A            | -5.21%             | -0.02%           | 0.07%                      | (\$93.27M)     |
| 002812-CN | Yunnan Energy New Material Co., Ltd. Class A | -4.69%             | -0.04%           | -0.03%                     | (\$98.11M)     |
| TLKM-ID   | PT Telkom Indonesia (Persero) Tbk Class B    | -4.17%             | -0.10%           | -0.05%                     | (\$89.70M)     |
| 532819-IN | Mindtree Limited                             | -4.17%             | -0.03%           | 0.02%                      | (\$54.30M)     |
| 2891-TW   | CTBC Financial Holding Company Ltd.          | -3.91%             | -0.04%           | -0.02%                     | (\$25.87M)     |
| 503806-IN | Srf Limited                                  | -3.39%             | -0.02%           | 0.00%                      | (\$22.47M)     |
| 3037-TW   | Unimicron Technology Corp.                   | -3.39%             | -0.01%           | -0.02%                     | (\$80.27M)     |
| LI-US     | Li Auto, Inc. Sponsored ADR Class A          | -3.39%             | -0.01%           | 0.22%                      | (\$4.19M)      |
| 017670-KR | SK Telecom Co., Ltd.                         | -3.13%             | -0.03%           | -0.02%                     | (\$19.61M)     |
| 2269-HK   | Wuxi Biologics (Cayman) Inc.                 | -2.86%             | -0.05%           | -0.03%                     | (\$442.96M)    |
| 002555-CN | Wuhu Sanqi Interactive Entertainment Netw..  | -2.86%             | 0.00%            | 0.00%                      | (\$13.06M)     |
| PTT-TH    | PTT Public Co., Ltd.                         | -2.86%             | -0.02%           | 0.00%                      | (\$35.91M)     |
| 600900-CN | China Yangtze Power Co., Ltd. Class A        | -2.86%             | -0.04%           | -0.02%                     | (\$14.94M)     |
| NIO-US    | NIO Inc. Sponsored ADR Class A               | -2.86%             | -0.02%           | 0.13%                      | (\$32.09M)     |
| 2317-TW   | Hon Hai Precision Industry Co., Ltd.         | -2.86%             | -0.07%           | -0.01%                     | (\$42.91M)     |
| NTESF-US  | NetEase, Inc.                                | -2.60%             | -0.04%           | -0.03%                     | (\$390.49M)    |
| 2882-TW   | Cathay Financial Holdings Co., Ltd.          | -2.60%             | -0.02%           | -0.02%                     | (\$4.21M)      |
| 3759-HK   | Pharmaron Beijing Co., Ltd. Class H          | -2.60%             | -0.01%           | -0.01%                     | (\$17.11M)     |
| 4904-TW   | Far Eastone Telecommunications Co., Ltd.     | -2.60%             | -0.01%           | -0.01%                     | (\$16.55M)     |
| 1157-HK   | Zoomlion Heavy Industry Science & Technol..  | -2.60%             | 0.00%            | 0.01%                      | (\$8.15M)      |
| 500570-IN | Tata Motors Limited                          | -2.60%             | -0.02%           | 0.00%                      | (\$90.01M)     |
| 2379-TW   | Realtek Semiconductor Corp                   | -2.60%             | 0.01%            | 0.00%                      | (\$20.59M)     |
| 914-HK    | Anhui Conch Cement Company Limited Clas..    | -2.34%             | -0.01%           | 0.00%                      | (\$27.57M)     |
| 1368-HK   | Xtep International Holdings Limited          | -2.34%             | 0.00%            | -0.03%                     | \$5.83M        |

Asia: Largest Fund Level Stock Inflows/Outflows, \$, 9/30/2022 - 3/31/2023

| Fund Name   | Ticker    | Stock Name                          | New or Close.. | Inflow/Outflow |
|---|-----------|-------------------------------------|----------------|----------------|
| Invesco Developing Markets Fund                       | 700-HK    | Tencent Holdings Ltd.               |                | \$423M         |
| American Funds New World Fund                         | SE-US     | Sea Ltd. (Singapore) Sponso..       |                | \$161M         |
| Fidelity Inv. Trust - Emerging Markets Opportunitie.. | 2628-HK   | China Life Insurance Co. Ltd... New |                | \$150M         |
| BlackRock Emerging Markets Fund Inc.                  | 2330-TW   | Taiwan Semiconductor Man..          |                | \$146M         |
| iShares MSCI Emerging Markets ETF                     | 700-HK    | Tencent Holdings Ltd.               |                | \$131M         |
| BlackRock Emerging Markets Fund Inc.                  | 005930-KR | Samsung Electronics Co., Ltd.       |                | \$119M         |
| BlackRock Emerging Markets Fund Inc.                  | 700-HK    | Tencent Holdings Ltd.               |                | \$116M         |
| iShares MSCI Emerging Markets ETF                     | 3690-HK   | Meituan Class B                     |                | \$113M         |
| American Funds New World Fund                         | 500325-IN | Reliance Industries Limited         |                | \$111M         |
| American Funds New World Fund                         | 2802-JP   | Ajinomoto Co., Inc.                 |                | \$106M         |
| GQG Partners Emerging Markets Equity Fund             | BMRI-ID   | PT Bank Mandiri (Persero) T..       |                | \$104M         |
| Fidelity Inv. Trust - Emerging Markets Opportunitie.. | 3690-HK   | Meituan Class B                     |                | \$97M          |
| Invesco Developing Markets Fund                       | 500247-IN | Kotak Mahindra Bank Limite..        |                | (\$187M)       |
| GQG Partners Emerging Markets Equity Fund             | 500209-IN | Infosys Limited                     | Close          | (\$199M)       |
| GQG Partners Emerging Markets Equity Fund             | 2330-TW   | Taiwan Semiconductor Man..          |                | (\$207M)       |
| GQG Partners Emerging Markets Equity Fund             | 600519-CN | Kweichow Moutai Co., Ltd. C..       | Close          | (\$208M)       |
| Invesco Developing Markets Fund                       | 035420-KR | NAVER Corp.                         | Close          | (\$214M)       |
| Invesco Developing Markets Fund                       | 500010-IN | Housing Development Finan..         |                | (\$234M)       |
| Invesco Developing Markets Fund                       | 500209-IN | Infosys Limited                     |                | (\$257M)       |
| American Funds New World Fund                         | 600519-CN | Kweichow Moutai Co., Ltd. C..       |                | (\$268M)       |
| 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)       |

# Stock Sentiment Grid, Asia

We combine the latest Asian stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 9/30/2022 and 3/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.





# Stock Holdings Snapshot, Americas

## Americas: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker      | Stock Name                                    | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-------------|---|------------------|----------------|--------------|--------------|
| GFNORTEO-MX | Grupo Financiero Banorte SAB de CV Class O    | 50.78%           | 0.77%          | 0.44%        | \$2,916.82M  |
| WALMEX-MX   | Wal-Mart de Mexico SAB de CV                  | 42.45%           | 0.68%          | 0.36%        | \$3,076.76M  |
| MELI-US     | MercadoLibre, Inc.                            | 38.02%           | 0.84%          | 0.84%        | \$3,418.52M  |
| ITUB4-BR    | Itau Unibanco Holding SA Pfd                  | 37.50%           | 0.42%          | 0.06%        | \$1,418.44M  |
| BAP-US      | Credicorp Ltd.                                | 33.85%           | 0.31%          | 0.17%        | \$1,282.39M  |
| B3SA3-BR    | B3 SA - Brasil, Bolsa, Balcao                 | 28.39%           | 0.22%          | 0.02%        | \$1,255.49M  |
| BBDC4-BR    | Banco Bradesco SA Pfd                         | 27.60%           | 0.21%          | 0.00%        | \$834.97M    |
| VALE3-BR    | Vale S.A.                                     | 26.04%           | 0.32%          | -0.61%       | \$2,886.70M  |
| BBAS3-BR    | Banco do Brasil S.A.                          | 25.26%           | 0.24%          | 0.14%        | \$625.50M    |
| PETRA4-BR   | Petroleo Brasileiro SA Pfd                    | 23.96%           | 0.21%          | -0.13%       | \$978.73M    |
| RENT3-BR    | Localiza Rent A Car SA                        | 23.70%           | 0.23%          | 0.11%        | \$1,053.42M  |
| WEGE3-BR    | WEG S.A.                                      | 23.44%           | 0.29%          | 0.08%        | \$1,003.99M  |
| RADL3-BR    | Raia Drogasil S.A.                            | 23.18%           | 0.25%          | 0.17%        | \$1,048.15M  |
| SQM.B-CL    | Sociedad Quimica y Minera de Chile SA Pfd ..  | 21.35%           | 0.12%          | -0.06%       | \$516.61M    |
| PETR3-BR    | Petroleo Brasileiro SA                        | 21.35%           | 0.24%          | -0.06%       | \$1,385.91M  |
| FEMSAUBD-MX | Fomento Economico Mexicano SAB de CV Un..     | 21.09%           | 0.34%          | 0.06%        | \$1,201.03M  |
| AC-MX       | Arca Continental SAB de CV                    | 21.09%           | 0.16%          | 0.10%        | \$456.47M    |
| GAPB-MX     | Grupo Aeroportuario del Pacifico SAB de CV .. | 20.83%           | 0.20%          | 0.09%        | \$889.59M    |
| ABEV3-BR    | Ambev SA                                      | 20.05%           | 0.20%          | -0.01%       | \$1,193.32M  |
| GLOB-US     | Globant SA                                    | 18.75%           | 0.18%          | 0.18%        | \$608.45M    |
| GMEXICOB-MX | Grupo Mexico S.A.B. de C.V. Class B           | 18.49%           | 0.18%          | -0.06%       | \$2,072.00M  |
| GGBR4-BR    | Gerdau S.A. Pfd                               | 18.49%           | 0.08%          | -0.01%       | \$383.85M    |
| BBSE3-BR    | BB Seguridade Participacoes SA                | 17.45%           | 0.17%          | 0.10%        | \$616.79M    |
| LREN3-BR    | Lojas Renner S.A.                             | 16.93%           | 0.10%          | 0.05%        | \$594.27M    |
| HAPV3-BR    | Hapvida Participacoes e Investimentos SA      | 16.93%           | 0.06%          | 0.02%        | \$313.54M    |

## Americas: Top Stock Holdings, %

| Fund Name  | Ticker      | Stock Name                                     | %      |
|--|-------------|--|--------|
| Overstone Fund PLC - Emerging Markets Equity Fund              | EMBR3-BR    | Embraer S.A.                                   | 10.05% |
| Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund      | MELI-US     | MercadoLibre, Inc.                             | 10.04% |
| Artisan Developing World Fund                                  | NVDA-US     | NVIDIA Corporation                             | 9.27%  |
| Touchstone Strategic Trust - Sands Capital E.M. Growth Fund    | MELI-US     | MercadoLibre, Inc.                             | 8.88%  |
| Carmignac Portfolio - Emerging Discovery                       | ALUP11-BR   | Alupar Investimento SA Unit Cons of 1 Sh + 2.. | 8.50%  |
| Morgan Stanley Invnt. Fds. - Developing Opportunity Fund       | MELI-US     | MercadoLibre, Inc.                             | 8.31%  |
| Gemequity  | WEGE3-BR    | WEG S.A.                                       | 8.19%  |
| First State Investments ICVC - Global Emerging Markets Fd.     | QUINENCO-CL | Quinenco S.A.                                  | 8.17%  |
| Artisan Developing World Fund                                  | ABNB-US     | Airbnb, Inc. Class A                           | 7.68%  |
| Wasatch Emerging Markets Select Fund                           | MELI-US     | MercadoLibre, Inc.                             | 7.55%  |
| Artisan Developing World Fund                                  | MELI-US     | MercadoLibre, Inc.                             | 7.44%  |
| Overstone Fund PLC - Emerging Markets Equity Fund              | TX-US       | Ternium S.A. Sponsored ADR                     | 6.80%  |
| Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS       | P4182E120   | Fomento Economico Mexicano SAB de CV           | 6.71%  |
| Flossbach von Storch - Global Emerging Markets Equities        | V-US        | Visa Inc. Class A                              | 6.70%  |
| Driehaus Mutual Funds - Multi Asset Growth Economies Fund      | BGSXX-US    | Northern Institutional Funds Government Sel..  | 6.48%  |
| Virtus SGA Emerging Markets Growth Fund                        | WALMEX-MX   | Wal-Mart de Mexico SAB de CV                   | 6.48%  |
| Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co. | MELI-US     | MercadoLibre, Inc.                             | 6.45%  |
| First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders    | FEMSAUBD-MX | Fomento Economico Mexicano SAB de CV Uni..     | 6.37%  |
| Mobius SICAV - Emerging Markets Fund                           | EPAM-US     | EPAM Systems, Inc.                             | 6.30%  |
| Quilter Investors DEIC - Emerging Markets Equity Fund          | MELI-US     | MercadoLibre, Inc.                             | 6.28%  |
| Mobius SICAV - Emerging Markets Fund                           | TOTS3-BR    | TOTVS S.A.                                     | 6.02%  |
| Jupiter Global Emerging Markets Fund                           | MELI-US     | MercadoLibre, Inc.                             | 5.99%  |
| Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.           | MELI-US     | MercadoLibre, Inc.                             | 5.98%  |
| Redwheel Global Emerging Markets Fund                          | FM-CA       | First Quantum Minerals Ltd.                    | 5.96%  |
| Comgest Growth Plc - Emerging Markets Plus                     | FEMSAUBD-MX | Fomento Economico Mexicano SAB de CV Uni..     | 5.94%  |

## Americas: Aggregate Stock Holdings Data, Largest Overweight Holdings

| Ticker      | Stock Name                                   | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|-------------|--|--------------|----------------|------------------|--------------|
| MELI-US     | MercadoLibre, Inc.                           | 0.84%        | 0.84%          | 38.02%           | \$3,418.52M  |
| GFNORTEO-MX | Grupo Financiero Banorte SAB de CV Class O   | 0.44%        | 0.77%          | 50.78%           | \$2,916.82M  |
| WALMEX-MX   | Wal-Mart de Mexico SAB de CV                 | 0.36%        | 0.68%          | 42.45%           | \$3,076.76M  |
| GLOB-US     | Globant SA                                   | 0.18%        | 0.18%          | 18.75%           | \$608.45M    |
| RADL3-BR    | Raia Drogasil S.A.                           | 0.17%        | 0.25%          | 23.18%           | \$1,048.15M  |
| BAP-US      | Credicorp Ltd.                               | 0.17%        | 0.31%          | 33.85%           | \$1,282.39M  |
| BBAS3-BR    | Banco do Brasil S.A.                         | 0.14%        | 0.24%          | 25.26%           | \$625.50M    |
| 1910-HK     | Samsonite International S.A.                 | 0.14%        | 0.14%          | 9.64%            | \$341.06M    |
| OMAB-MX     | Grupo Aeroportuario del Centro Norte SAB d.. | 0.13%        | 0.13%          | 10.42%           | \$392.40M    |
| FM-CA       | First Quantum Minerals Ltd.                  | 0.12%        | 0.12%          | 6.25%            | \$943.58M    |

## Americas: Top Stock Holdings, \$

| Fund Name   | Ticker      | Stock Name                                   | \$       |
|---|-------------|--|----------|
| American Funds New World Fund                             | MSFT-US     | Microsoft Corporation                        | \$1,460M |
| Invesco Developing Markets Fund                           | GMEXICOB-MX | Grupo Mexico S.A.B. de C.V. Class B          | \$1,327M |
| American Funds New World Fund                             | VALE3-BR    | Vale S.A.                                    | \$768M   |
| American Funds New World Fund                             | MELI-US     | MercadoLibre, Inc.                           | \$643M   |
| American Funds New World Fund                             | TMO-US      | Thermo Fisher Scientific Inc.                | \$611M   |
| Invesco Developing Markets Fund                           | WALMEX-MX   | Wal-Mart de Mexico SAB de CV                 | \$546M   |
| American Funds New World Fund                             | LLY-US      | Eli Lilly and Company                        | \$503M   |
| GQG Partners Emerging Markets Equity Fund                 | VALE3-BR    | Vale S.A.                                    | \$501M   |
| American Funds New World Fund                             | FM-CA       | First Quantum Minerals Ltd.                  | \$486M   |
| American Funds New World Fund                             | AVGO-US     | Broadcom Inc.                                | \$480M   |
| American Funds New World Fund                             | MU-US       | Micron Technology, Inc.                      | \$477M   |
| GQG Partners Emerging Markets Equity Fund                 | PETR3-BR    | Petroleo Brasileiro SA                       | \$459M   |
| Invesco Developing Markets Fund                           | ABEV3-BR    | Ambev SA                                     | \$434M   |
| American Funds New World Fund                             | FCX-US      | Freeport-McMoRan, Inc.                       | \$381M   |
| Invesco Developing Markets Fund                           | AMXL-MX     | America Movil SAB de CV Class L              | \$367M   |
| Invesco Developing Markets Fund                           | VALE3-BR    | Vale S.A.                                    | \$351M   |
| Artisan Developing World Fund                             | NVDA-US     | NVIDIA Corporation                           | \$344M   |
| American Funds New World Fund                             | B3SA3-BR    | B3 SA - Brasil, Bolsa, Balcao                | \$326M   |
| American Funds New World Fund                             | GE-US       | General Electric Company                     | \$323M   |
| American Funds New World Fund                             | WOLF-US     | Great Wolf Resorts Inc.                      | \$297M   |
| GQG Partners Emerging Markets Equity Fund                 | ITUB4-BR    | Itau Unibanco Holding SA Pfd                 | \$293M   |
| Artisan Developing World Fund                             | ABNB-US     | Airbnb, Inc. Class A                         | \$285M   |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund | CEMEXCPD-MX | Cemex SAB de CV Cert Part Ord Repr 2 ShsA .. | \$283M   |
| American Funds New World Fund                             | AAPL-US     | Apple Inc.                                   | \$278M   |

## Americas: Aggregate Stock Holdings Data, Largest Underweight Holdings

| Ticker      | Stock Name                                    | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|-------------|---|--------------|----------------|------------------|--------------|
| VALE3-BR    | Vale S.A.                                     | -0.61%       | 0.32%          | 26.04%           | \$2,886.70M  |
| AMXB-MX     | America Movil SAB de CV Class B               | -0.34%       | 0.11%          | 10.68%           | \$624.43M    |
| PETRA4-BR   | Petroleo Brasileiro SA Pfd                    | -0.13%       | 0.21%          | 23.96%           | \$978.73M    |
| ELET3-BR    | Centrais Eletricas Brasileiras SA-Eletronbras | -0.08%       | 0.04%          | 7.29%            | \$339.85M    |
| GFINBURO-MX | Grupo Financiero Inbursa SAB de CV Class O    | -0.07%       | 0.01%          | 2.86%            | \$40.11M     |
| ITSA4-BR    | Itausa - Investimentos Itau SA Pfd            | -0.07%       | 0.05%          | 8.85%            | \$213.04M    |
| PETR3-BR    | Petroleo Brasileiro SA                        | -0.06%       | 0.24%          | 21.35%           | \$1,385.91M  |
| SQM.B-CL    | Sociedad Quimica y Minera de Chile SA Pfd ..  | -0.06%       | 0.12%          | 21.35%           | \$516.61M    |
| GMEXICOB-MX | Grupo Mexico S.A.B. de C.V. Class B           | -0.06%       | 0.18%          | 18.49%           | \$2,072.00M  |
| EQTL3-BR    | Equatorial Energia S.A.                       | -0.05%       | 0.03%          | 4.17%            | \$181.06M    |

# Stock Holdings Activity, Americas

Americas: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 9/30/2022 - 3/31/2023

| Ticker      | Stock Name                                    | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|-------------|---|--------------------|------------------|----------------------------|----------------|
| ITUB4-BR    | Itau Unibanco Holding SA Pfd                  | 3.65%              | -0.10%           | -0.02%                     | \$106.71M      |
| ASAI3-BR    | Sendas Distribuidora SA                       | 3.13%              | -0.01%           | -0.05%                     | \$62.24M       |
| RADL3-BR    | Raia Dragasil S.A.                            | 2.86%              | 0.03%            | 0.03%                      | \$71.46M       |
| BAP-US      | Credicorp Ltd.                                | 2.60%              | 0.00%            | 0.01%                      | (\$1.61M)      |
| VESTA-MX    | Corporacion Inmobiliaria Vesta S.A.B. de C.V. | 2.60%              | 0.02%            | 0.02%                      | \$10.64M       |
| WEGE3-BR    | WEG S.A.                                      | 2.34%              | 0.05%            | 0.02%                      | \$52.83M       |
| SCCO-US     | Southern Copper Corporation                   | 2.34%              | 0.03%            | 0.00%                      | \$20.55M       |
| TOTS3-BR    | TOTVS S.A.                                    | 2.08%              | 0.00%            | 0.01%                      | \$10.28M       |
| BPAC11-BR   | Banco BTG Pactual SA Units Cons of 1 Sh + 2.  | 2.08%              | -0.01%           | 0.01%                      | \$137.29M      |
| VALE3-BR    | Vale S.A.                                     | 1.82%              | 0.03%            | 0.08%                      | (\$247.05M)    |
| GFNORTEO-MX | Grupo Financiero Banorte SAB de CV Class O    | 1.82%              | 0.06%            | 0.04%                      | (\$101.61M)    |
| B3SA3-BR    | B3 SA - Brasil, Bolsa, Balcao                 | 1.82%              | -0.08%           | -0.01%                     | \$8.52M        |
| NU-US       | Nu Holdings Ltd. Class A                      | 1.82%              | 0.02%            | 0.02%                      | \$163.42M      |
| FUNO11-MX   | Fibra Uno Administracion SA de CV             | 1.82%              | 0.00%            | -0.01%                     | (\$14.47M)     |
| WALMEX-MX   | Wal-Mart de Mexico SAB de CV                  | 1.56%              | 0.00%            | 0.01%                      | (\$306.75M)    |
| TIMS3-BR    | TIM S.A.                                      | 1.56%              | 0.01%            | 0.02%                      | \$58.81M       |
| PRI03-BR    | Petro Rio SA                                  | 1.56%              | 0.00%            | -0.02%                     | (\$33.47M)     |
| PFBCOLOM-CO | Bancolombia SA Bancolombia Pfd                | 1.56%              | 0.00%            | 0.01%                      | \$15.71M       |
| GGBR4-BR    | Gerdau S.A. Pfd                               | 1.56%              | 0.00%            | 0.00%                      | \$114.67M      |
| GAPB-MX     | Grupo Aeroportuario del Pacifico SAB de CV .. | 1.30%              | 0.04%            | 0.02%                      | (\$63.37M)     |
| FEMSAUBD-MX | Fomento Economico Mexicano SAB de CV Un..     | 1.30%              | 0.08%            | 0.02%                      | (\$84.68M)     |
| AC-MX       | Arca Continental SAB de CV                    | 1.30%              | 0.00%            | 0.00%                      | \$44.10M       |
| BSP3-BR     | Companhia de Saneamento Basico do Estad..     | 1.30%              | 0.01%            | 0.01%                      | \$11.09M       |
| BBSE3-BR    | BB Seguridade Participacoes SA                | 1.30%              | 0.00%            | 0.00%                      | (\$28.03M)     |
| GMEXICOB-MX | Grupo Mexico S.A.B. de C.V. Class B           | 1.04%              | 0.02%            | -0.02%                     | (\$216.10M)    |

Americas: Largest Fund Level Changes in Stock Weight, %, 9/30/2022 - 3/31/2023

| Fund Name   | Ticker      | Stock Name                    | New or Close.. | Change |
|---|-------------|-------------------------------|----------------|--------|
| Orbis SICAV - Emerging Markets Equity Fund                | 465562122   | Itau Unibanco Holding SA P..  | New            | 4.74%  |
| Overstone Fund PLC - Emerging Markets Equity Fun..        | EMBR3-BR    | Embraer S.A.                  |                | 3.62%  |
| PGIM Jennison Emerging Markets Equity Opportuni..         | NU-US       | Nu Holdings Ltd. Class A      | New            | 3.49%  |
| Polen Emerging Markets Growth Fund                        | LVS-US      | Las Vegas Sands Corp.         | New            | 3.36%  |
| Ashmore Emerging Markets Active Equity Fund               | VALE3-BR    | Vale S.A.                     | New            | 3.20%  |
| Vontobel Fund II - MTX Sustainable Emerging Mark..        | RADL3-BR    | Raia Dragasil S.A.            | New            | 3.11%  |
| Morgan Stanley Invnt. Fds. - Emerging Leaders Equit..     | MELI-US     | MercadoLibre, Inc.            |                | 3.08%  |
| Virtus Emerging Markets Opportunities Fund                | GFNORTEO-MX | Grupo Financiero Banorte S..  |                | 2.94%  |
| Vontobel Fund II - MTX Sustainable Emerging Mark..        | GFNORTEO-MX | Grupo Financiero Banorte S..  | New            | 2.90%  |
| Virtus Emerging Markets Opportunities Fund                | SBUX-US     | Starbucks Corporation         | New            | 2.89%  |
| Artisan Developing World Fund                             | NVDA-US     | NVIDIA Corporation            |                | 2.77%  |
| Robeco Capital Gr. Fds. - Emerging Stars Equities         | ITUB4-BR    | Itau Unibanco Holding SA P..  | New            | 2.63%  |
| Redwheel Global Emerging Markets Fund                     | SQM.B-CL    | Sociedad Quimica y Minera ..  |                | -2.76% |
| Eastspring Investments - Global Emerging Markets ..       | BBSE3-BR    | BB Seguridade Participacao..  | Close          | -2.76% |
| Cullen Emerging Markets High Dividend Fund                | PETR3-BR    | Petroleo Brasileiro SA        |                | -2.91% |
| Skagen Kon Tiki   | TRQ-CA      | Turquoise Hill Resources Ltd. | Close          | -3.00% |
| Mobius SICAV - Emerging Markets Fund                      | EPAM-US     | EPAM Systems, Inc.            |                | -3.05% |
| Fidelity Active Strategy - Emerging Markets Fund          | BBDC4-BR    | Banco Bradesco SA Pfd         | Close          | -3.11% |
| Fidelity Funds SICAV - Emerging Markets Fund              | BBDC4-BR    | Banco Bradesco SA Pfd         | Close          | -3.18% |
| Fidelity Funds SICAV - Institutional Emerging Mark..      | BBDC4-BR    | Banco Bradesco SA Pfd         | Close          | -3.45% |
| Fidelity Institutional Funds - Emerging Markets Fun..     | BBDC4-BR    | Banco Bradesco SA Pfd         | Close          | -3.52% |
| TIAA-CREF Emerging Markets Equity Fund                    | AMER3-BR    | Americanas SA                 | Close          | -3.72% |
| Fisher Invnts. Instl. Fds. Plc - Emerging Markets Eq. E.. | GGBR4-BR    | Gerdau S.A. Pfd               | Close          | -4.00% |
| BNY Mellon Emerging Markets Fund                          | PETR3-BR    | Petroleo Brasileiro SA        | Close          | -5.15% |

Americas: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 9/30/2022 - 3/31/2023

| Ticker       | Stock Name                                     | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|--------------|--|--------------------|------------------|----------------------------|----------------|
| RENT1.XX1-BR | Localiza Rent A Car SA Rights 2022-31.10.22 .. | -12.24%            | 0.00%            | 0.00%                      | (\$0.55M)      |
| DLO-US       | DLocal Limited Class A                         | -3.91%             | -0.02%           | -0.02%                     | (\$47.69M)     |
| LASITEB.1-MX | Sitios Latinoamerica SAB de CV                 | -3.91%             | 0.00%            | 0.00%                      | \$1.70M        |
| BRML3-BR     | BR Malls Participacoes S.A.                    | -2.60%             | -0.01%           | -0.01%                     | (\$118.69M)    |
| AMER3-BR     | Americanas SA                                  | -2.60%             | -0.05%           | -0.02%                     | (\$47.16M)     |
| LREN3-BR     | Lojas Renner S.A.                              | -2.60%             | -0.07%           | -0.03%                     | \$48.61M       |
| BBDC4-BR     | Banco Bradesco SA Pfd                          | -2.60%             | -0.20%           | -0.06%                     | (\$579.67M)    |
| CPLE6-BR     | Companhia Paranaense de Energia - COPEL ..     | -2.08%             | 0.00%            | 0.00%                      | (\$22.94M)     |
| ORBIA-MX     | Orbia Advance Corp. SAB de CV                  | -2.08%             | 0.00%            | 0.00%                      | (\$6.00M)      |
| CRFB3-BR     | Atacadao SA                                    | -1.82%             | -0.03%           | -0.02%                     | (\$46.04M)     |
| JBSS3-BR     | JBS S.A.                                       | -1.82%             | -0.03%           | -0.01%                     | (\$59.24M)     |
| CAP-CL       | CAP S.A.                                       | -1.82%             | 0.00%            | 0.00%                      | (\$3.07M)      |
| SMT03-BR     | Sao Martinho S.A.                              | -1.82%             | -0.01%           | -0.01%                     | (\$16.29M)     |
| BBAS3-BR     | Banco do Brasil S.A.                           | -1.56%             | -0.04%           | -0.03%                     | (\$39.31M)     |
| MRFG3-BR     | Marfrig Global Foods SA                        | -1.56%             | -0.01%           | -0.01%                     | (\$11.73M)     |
| PETR3-BR     | Petroleo Brasileiro SA                         | -1.56%             | -0.12%           | -0.02%                     | \$17.29M       |
| XP-US        | XP Inc. Class A                                | -1.56%             | -0.04%           | -0.04%                     | \$79.65M       |
| PETR4-BR     | Petroleo Brasileiro SA Pfd                     | -1.56%             | -0.10%           | 0.03%                      | (\$111.82M)    |
| BEEF3-BR     | Minerva S.A.                                   | -1.30%             | -0.01%           | -0.01%                     | (\$25.93M)     |
| COPEC-CL     | Empresas Copec S.A.                            | -1.30%             | 0.00%            | 0.00%                      | (\$0.96M)      |
| SANB11-BR    | Banco Santander (Brasil) S.A. Units Cons of .. | -1.30%             | -0.01%           | 0.00%                      | (\$7.46M)      |
| TAEI1-BR     | Transmissora Alianca De Energia Eletrica S.A.. | -1.30%             | -0.01%           | -0.01%                     | (\$15.10M)     |
| AZUL4-BR     | Azul SA Pfd Registered Shs                     | -1.30%             | -0.01%           | -0.01%                     | (\$17.40M)     |
| CMIN3-BR     | CSN Mineracao SA                               | -1.30%             | 0.00%            | 0.00%                      | (\$3.99M)      |
| 3665-TW      | BizLink Holding Inc.                           | -1.30%             | 0.00%            | 0.00%                      | \$24.81M       |

Americas: Largest Fund Level Stock Inflows/Outflows, \$, 9/30/2022 - 3/31/2023

| Fund Name  | Ticker      | Stock Name                       | New or Close.. | Change   |
|--|-------------|----------------------------------|----------------|----------|
| GQG Partners Emerging Markets Equity Fund              | PM-US       | Philip Morris International In.. | New            | \$277M   |
| GQG Partners Emerging Markets Equity Fund              | GFNORTEO-MX | Grupo Financiero Banorte S..     | New            | \$168M   |
| 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              | ELET3-BR    | Centrais Eletricas Brasileiras.. |                | \$105M   |
| GQG Partners Emerging Markets Equity Fund              | B3SA3-BR    | B3 SA - Brasil, Bolsa, Balcao    | New            | \$99M    |
| American Funds New World Fund                          | XP-US       | XP Inc. Class A                  |                | \$86M    |
| JPMorgan Emerging Markets Equity Fund                  | EL-US       | Estee Lauder Companies Inc..     | New            | \$85M    |
| Fidelity Inv. Trust - Emerging Markets Opportunities.. | RADL3-BR    | Raia Dragasil S.A.               | New            | \$84M    |
| MFS Emerging Markets Equity Fund                       | PETR3-BR    | Petroleo Brasileiro SA           |                | \$77M    |
| BlackRock Emerging Markets Fund Inc.                   | BBDC4-BR    | Banco Bradesco SA Pfd            | New            | \$77M    |
| Artisan Developing World Fund                          | NVDA-US     | NVIDIA Corporation               |                | (\$83M)  |
| GQG Partners Emerging Markets Equity Fund              | WALMEX-MX   | Wal-Mart de Mexico SAB de ..     |                | (\$92M)  |
| Fidelity Inv. Trust - Emerging Markets Opportunities.. | SQM.B-CL    | Sociedad Quimica y Minera ..     |                | (\$93M)  |
| Fidelity Inv. Trust - Emerging Markets Opportunities.. | ABEV3-BR    | Ambev SA                         |                | (\$93M)  |
| American Funds New World Fund                          | ABT-US      | Abbott Laboratories              |                | (\$99M)  |
| Fidelity Funds SICAV - Emerging Markets Fund           | BBDC4-BR    | Banco Bradesco SA Pfd            | Close          | (\$104M) |
| American Funds New World Fund                          | MSFT-US     | Microsoft Corporation            |                | (\$137M) |
| American Funds New World Fund                          | GOOG-US     | Alphabet Inc. Class C            |                | (\$180M) |
| Invesco Developing Markets Fund                        | WALMEX-MX   | Wal-Mart de Mexico SAB de ..     |                | (\$180M) |
| Invesco Developing Markets Fund                        | VALE3-BR    | Vale S.A.                        |                | (\$180M) |
| GQG Partners Emerging Markets Equity Fund              | LRCX-US     | Lam Research Corporation         | Close          | (\$184M) |
| Invesco Developing Markets Fund                        | BBDC4-BR    | Banco Bradesco SA Pfd            |                | (\$214M) |

# Stock Sentiment Grid, Americas

We combine the latest Americas stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 9/30/2022 and 3/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.





# Stock Holdings Snapshot, EMEA

## EMEA: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker   | Stock Name                               | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|----------|--|------------------|----------------|--------------|--------------|
| NPN-ZA   | Naspers Limited Class N                  | 30.73%           | 0.49%          | -0.13%       | \$2,053.64M  |
| FSR-ZA   | FirstRand Limited                        | 26.30%           | 0.20%          | -0.06%       | \$1,178.79M  |
| OTP-HU   | OTP Bank Nyrt                            | 21.09%           | 0.16%          | 0.06%        | \$642.85M    |
| DNP-PL   | Dino Polska SA                           | 20.83%           | 0.23%          | 0.16%        | \$531.98M    |
| CLS-ZA   | Clicks Group Limited                     | 20.57%           | 0.19%          | 0.13%        | \$558.89M    |
| IMP-ZA   | Impala Platinum Holdings Limited         | 20.31%           | 0.08%          | -0.04%       | \$368.43M    |
| EMAAR-AE | Emaar Properties (P.J.S.C)               | 20.05%           | 0.17%          | 0.08%        | \$632.27M    |
| ABG-ZA   | Absa Group Limited                       | 19.79%           | 0.15%          | 0.01%        | \$304.77M    |
| CPI-ZA   | Capitec Bank Holdings Limited            | 19.53%           | 0.16%          | 0.04%        | \$1,025.78M  |
| 1180-SA  | Saudi National Bank                      | 18.49%           | 0.13%          | -0.28%       | \$711.09M    |
| SBK-ZA   | Standard Bank Group Limited              | 17.45%           | 0.10%          | -0.10%       | \$419.28M    |
| RICHT-HU | Chemical Works of Gedeon Richter Plc     | 16.67%           | 0.12%          | 0.07%        | \$509.87M    |
| MTN-ZA   | MTN Group Limited                        | 16.15%           | 0.10%          | -0.09%       | \$542.58M    |
| GFI-ZA   | Gold Fields Limited                      | 15.89%           | 0.13%          | -0.05%       | \$644.56M    |
| NED-ZA   | Nedbank Group Limited                    | 15.36%           | 0.08%          | -0.01%       | \$220.47M    |
| QNBK-QA  | Qatar National Bank QPSC                 | 15.10%           | 0.08%          | -0.23%       | \$389.12M    |
| 1120-SA  | Al Rajhi Bank                            | 14.84%           | 0.17%          | -0.42%       | \$1,006.78M  |
| SSW-ZA   | Sibanye Stillwater Limited               | 14.58%           | 0.05%          | -0.04%       | \$131.93M    |
| 2222-SA  | Saudi Arabian Oil Company (Saudi Aramco) | 13.80%           | 0.09%          | -0.23%       | \$374.24M    |
| SHP-ZA   | Shoprite Holdings Limited                | 13.54%           | 0.09%          | -0.01%       | \$363.15M    |
| AMS-ZA   | Anglo American Platinum Limited          | 13.54%           | 0.05%          | 0.00%        | \$117.33M    |
| 1150-SA  | Alinma Bank                              | 13.02%           | 0.07%          | -0.05%       | \$380.33M    |
| VOD-ZA   | Vodacom Group Limited                    | 12.76%           | 0.08%          | 0.01%        | \$148.56M    |
| SLM-ZA   | Sanlam Limited                           | 12.76%           | 0.10%          | 0.01%        | \$356.11M    |
| ADCB-AE  | Abu Dhabi Commercial Bank                | 12.76%           | 0.07%          | -0.03%       | \$327.36M    |

## EMEA: Top Stock Holdings, %

| Fund Name   | Ticker     | Stock Name                      | Value (%) |
|---|------------|---------------------------------|-----------|
| Orbis SICAV - Emerging Markets Equity Fund                    | NPN-ZA     | Naspers Limited Class N         | 14.21%    |
| Aubrey Capital Mgmt. Access Fund - Global EM Opportunities .. | TKG-ZA     | Telkom SA SOC Ltd.              | 11.81%    |
| Odey Investments Plc - Brook Global Emerging Markets Fund     | PRX-NL     | Prosus N.V. Class N             | 6.78%     |
| Nordea Emerging Market Equities                               | PRX-NL     | Prosus N.V. Class N             | 6.60%     |
| Coronation Global Opportunities Fund - Global Emerging Mark.  | PRX-NL     | Prosus N.V. Class N             | 6.27%     |
| Virtus KAR Emerging Markets Small Cap Fund                    | GPP-PL     | Grupa Pracuj spolka akcyjna     | 6.10%     |
| Jupiter Global Emerging Markets Fund                          | BGEO-GB    | Bank of Georgia Group Plc       | 6.03%     |
| Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.          | BGEO-GB    | Bank of Georgia Group Plc       | 6.02%     |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact | TENERGY-GR | Terna Energy S.A.               | 5.86%     |
| Quilter Investors OEIC - Emerging Markets Equity Fund         | BGEO-GB    | Bank of Georgia Group Plc       | 5.71%     |
| Dodge & Cox Emerging Markets Stock Fund                       | PRX-NL     | Prosus N.V. Class N             | 5.66%     |
| Fisher Invnts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels     | NPN-ZA     | Naspers Limited Class N         | 5.52%     |
| Orbis SICAV - Emerging Markets Equity Fund                    | BATS-GB    | British American Tobacco p.l.c. | 5.50%     |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact | PRU-GB     | Prudential plc                  | 5.26%     |
| Sanlam Universal Fds. Plc - Global Emerging Markets Fd.       | PRX-NL     | Prosus N.V. Class N             | 5.24%     |
| Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities | NPN-ZA     | Naspers Limited Class N         | 5.04%     |
| Van Eck Emerging Markets Fund                                 | PRX-NL     | Prosus N.V. Class N             | 5.03%     |
| Martin Currie SMASH Series EM Fund                            | ANTO-GB    | Antofagasta plc                 | 5.01%     |
| Robeco Capital Gr. Fds. - Emerging Stars Equities             | NPN-ZA     | Naspers Limited Class N         | 4.96%     |
| Invesco Developing Markets Fund                               | RI-FR      | Pernod Ricard SA                | 4.86%     |
| Fidelity Institutional Funds - Emerging Markets Fund          | NPN-ZA     | Naspers Limited Class N         | 4.84%     |
| Fidelity Funds SICAV - Institutional Emerging Markets Equity  | NPN-ZA     | Naspers Limited Class N         | 4.81%     |
| WCM Developing World Equity Fund                              | SAND-SE    | Sandvik AB                      | 4.80%     |
| Orbis SICAV - Emerging Markets Equity Fund                    | GFI-ZA     | Gold Fields Limited             | 4.79%     |
| Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS      | ULVR-GB    | Unilever PLC                    | 4.76%     |

## EMEA: Aggregate Stock Holdings Data, Largest Overweight Holdings

| Ticker   | Stock Name                 | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|----------|----------------------------|--------------|----------------|------------------|--------------|
| PRX-NL   | Prosus N.V. Class N        | 0.27%        | 0.27%          | 12.24%           | \$901.38M    |
| ULVR-GB  | Unilever PLC               | 0.16%        | 0.16%          | 8.33%            | \$396.22M    |
| DNP-PL   | Dino Polska SA             | 0.16%        | 0.23%          | 20.83%           | \$531.98M    |
| CLS-ZA   | Clicks Group Limited       | 0.13%        | 0.19%          | 20.57%           | \$558.89M    |
| ASML-NL  | ASML Holding NV            | 0.13%        | 0.13%          | 9.11%            | \$1,281.57M  |
| PRU-GB   | Prudential plc             | 0.12%        | 0.12%          | 8.33%            | \$560.60M    |
| AAL-GB   | Anglo American plc         | 0.11%        | 0.11%          | 11.20%           | \$340.89M    |
| ANTO-GB  | Antofagasta plc            | 0.09%        | 0.09%          | 7.29%            | \$388.45M    |
| HEIA-NL  | Heineken NV                | 0.08%        | 0.08%          | 3.13%            | \$450.95M    |
| EMAAR-AE | Emaar Properties (P.J.S.C) | 0.08%        | 0.17%          | 20.05%           | \$632.27M    |

## EMEA: Top Stock Holdings, \$

| Fund Name                                  | Ticker    | Stock Name                          | Value (\$) |
|--|-----------|-------------------------------------|------------|
| Invesco Developing Markets Fund            | RI-FR     | Pernod Ricard SA                    | \$1,276M   |
| American Funds New World Fund              | NOVO.B-DK | Novo Nordisk A/S Class B            | \$1,105M   |
| Invesco Developing Markets Fund            | CFR-CH    | Compagnie Financiere Richemont SA   | \$833M     |
| American Funds New World Fund              | MC-FR     | LVMH Moet Hennessy Louis Vuitton SE | \$789M     |
| American Funds New World Fund              | AIR-FR    | Airbus SE                           | \$739M     |
| American Funds New World Fund              | ASML-NL   | ASML Holding NV                     | \$532M     |
| Invesco Developing Markets Fund            | 1913-HK   | Prada S.p.A.                        | \$510M     |
| American Funds New World Fund              | AZN-GB    | AstraZeneca PLC                     | \$412M     |
| American Funds New World Fund              | RMS-FR    | Hermes International SCA            | \$407M     |
| American Funds New World Fund              | EVO-SE    | Evolution Gaming Group AB           | \$387M     |
| American Funds New World Fund              | TTE-FR    | TotalEnergies SE                    | \$382M     |
| GQG Partners Emerging Markets Equity Fund  | TTE-FR    | TotalEnergies SE                    | \$342M     |
| Orbis SICAV - Emerging Markets Equity Fund | NPN-ZA    | Naspers Limited Class N             | \$339M     |
| American Funds New World Fund              | SAF-FR    | Safran S.A.                         | \$315M     |
| American Funds New World Fund              | CPI-ZA    | Capitec Bank Holdings Limited       | \$295M     |
| American Funds New World Fund              | DSV-DK    | DSV A/S                             | \$291M     |
| American Funds New World Fund              | IMCD-NL   | IMCD N.V.                           | \$276M     |
| GQG Partners Emerging Markets Equity Fund  | HEIA-NL   | Heineken NV                         | \$249M     |
| Invesco Developing Markets Fund            | FSR-ZA    | FirstRand Limited                   | \$241M     |
| Invesco Developing Markets Fund            | TTE-FR    | TotalEnergies SE                    | \$236M     |
| American Funds New World Fund              | LIN-US    | Linde plc                           | \$230M     |
| American Funds New World Fund              | SIKA-CH   | Sika AG                             | \$224M     |
| GQG Partners Emerging Markets Equity Fund  | SHEL-GB   | Shell PLC                           | \$215M     |
| American Funds New World Fund              | UCG-IT    | UniCredit S.p.A.                    | \$213M     |

## EMEA: Aggregate Stock Holdings Data, Largest Underweight Holdings

| Ticker  | Stock Name                                | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|---------|---|--------------|----------------|------------------|--------------|
| 1120-SA | Al Rajhi Bank                             | -0.42%       | 0.17%          | 14.84%           | \$1,006.78M  |
| NBK-KW  | National Bank of Kuwait K.S.C.            | -0.35%       | 0.03%          | 5.99%            | \$206.73M    |
| EAND-AE | Emirates Telecommunications Group Compa.. | -0.31%       | 0.02%          | 5.73%            | \$160.58M    |
| KFH-KW  | Kuwait Finance House K.S.C.               | -0.30%       | 0.01%          | 3.13%            | \$100.23M    |
| 1180-SA | Saudi National Bank                       | -0.28%       | 0.13%          | 18.49%           | \$711.09M    |
| 2010-SA | Saudi Basic Industries Corp.              | -0.28%       | 0.05%          | 7.55%            | \$242.22M    |
| QNBK-QA | Qatar National Bank QPSC                  | -0.23%       | 0.08%          | 15.10%           | \$389.12M    |
| 2222-SA | Saudi Arabian Oil Company (Saudi Aramco)  | -0.23%       | 0.09%          | 13.80%           | \$374.24M    |
| 1211-SA | Saudi Arabian Mining Co.                  | -0.21%       | 0.02%          | 5.73%            | \$103.05M    |
| FAB-AE  | First Abu Dhabi Bank P.J.S.C.             | -0.20%       | 0.04%          | 10.16%           | \$228.07M    |

# Stock Holdings Activity, EMEA

EMEA: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 9/30/2022 - 3/31/2023

| Ticker     | Stock Name                                   | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|------------|--|--------------------|------------------|----------------------------|----------------|
| 6015-SA    | Americana Restaurants International PLC      | 5.21%              | 0.05%            | 0.05%                      | \$92.74M       |
| ANG-ZA     | AngloGold Ashanti Limited                    | 4.69%              | 0.04%            | -0.01%                     | \$31.43M       |
| DNP-PL     | Dino Polska SA                               | 2.86%              | 0.06%            | 0.05%                      | \$4.51M        |
| PKN-PL     | Polski Koncern Naftowy ORLEN S.A.            | 2.86%              | 0.02%            | -0.05%                     | \$28.92M       |
| ORDS-QA    | Ooredoo Q.P.S.C                              | 2.60%              | 0.00%            | 0.01%                      | \$13.87M       |
| 2381-SA    | Arabian Drilling Co.                         | 2.34%              | 0.01%            | 0.01%                      | \$7.99M        |
| 7202-SA    | Arabian Internet and Communications Servi..  | 2.34%              | 0.01%            | -0.01%                     | \$26.65M       |
| EBS-AT     | Erste Group Bank AG                          | 2.08%              | 0.02%            | 0.02%                      | \$153.55M      |
| 7203-SA    | Elm Company                                  | 2.08%              | 0.01%            | -0.03%                     | \$23.99M       |
| EMAAR-AE   | Emaar Properties (P.J.S.C)                   | 1.82%              | -0.03%           | -0.01%                     | \$28.12M       |
| ETE-GR     | National Bank of Greece S.A.                 | 1.82%              | 0.01%            | -0.03%                     | \$6.63M        |
| NRP-ZA     | NEPI Rockcastle N.V                          | 1.82%              | 0.00%            | 0.00%                      | \$8.14M        |
| 4164-SA    | Nahdi Medical Company                        | 1.82%              | -0.01%           | -0.03%                     | \$4.44M        |
| SBK-ZA     | Standard Bank Group Limited                  | 1.82%              | 0.01%            | 0.00%                      | \$69.03M       |
| EUROB-GR   | Eurobank Ergasias Services & Holdings SA     | 1.82%              | 0.02%            | 0.00%                      | \$23.36M       |
| YKBNKE-TR  | Yapi ve Kredi Bankasi A.S.                   | 1.56%              | 0.01%            | -0.02%                     | \$17.80M       |
| WHL-ZA     | Woolworths Holdings Limited                  | 1.56%              | 0.01%            | 0.01%                      | \$31.18M       |
| OTP-HU     | OTP Bank Nyrt                                | 1.56%              | 0.05%            | 0.04%                      | \$56.39M       |
| EMPOWER-AE | Emirates Central Cooling Systems Corporati.. | 1.56%              | 0.01%            | 0.01%                      | \$10.53M       |
| 1060-SA    | Saudi British Bank                           | 1.56%              | 0.00%            | 0.02%                      | \$14.61M       |
| NED-ZA     | Nedbank Group Limited                        | 1.30%              | 0.00%            | 0.01%                      | \$44.84M       |
| THYAO.E-TR | Turk Hava Yollari A.O.                       | 1.30%              | -0.01%           | -0.06%                     | \$73.33M       |
| SAHOLE-TR  | Haci Omer Sabanci Holding A.S.               | 1.30%              | 0.00%            | -0.03%                     | (\$7.48M)      |
| HHR-US     | Headhunter Group Plc Sponsored ADR           | 1.30%              | 0.00%            | 0.00%                      | \$1.93M        |
| GLEN-GB    | Glencore plc                                 | 1.30%              | 0.00%            | 0.00%                      | \$213.74M      |

EMEA: Largest Fund Level Changes in Stock Weight, %, 9/30/2022 - 3/31/2023

| Fund Name  | Ticker         | Stock Name                   | New or Close.. | Weight Change |
|--|----------------|------------------------------|----------------|---------------|
| Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. E.. | KIO-ZA         | Kumba Iron Ore Limited       | New            | 3.99%         |
| Swedbank Robur Global Emerging Markets                   | MYTIL-GR       | MYTILINEOS S.A.              | New            | 3.70%         |
| LUX IM - ESG Global Emerging Equities                    | PKN-PL         | Polski Koncern Naftowy OR..  | New            | 3.67%         |
| Virtus SGA Emerging Markets Growth Fund                  | OR-FR          | L'Oreal S.A.                 | New            | 3.42%         |
| Eastspring Investments - Global Emerging Markets ..      | KOMB-CZ        | Komerční banka, a.s.         | New            | 3.40%         |
| Polen Emerging Markets Growth Fund                       | DNP-PL         | Dino Polska SA               | New            | 3.10%         |
| Virtus SGA Emerging Markets Growth Fund                  | HEIA-NL        | Heineken NV                  | New            | 3.08%         |
| Virtus NFJ Emerging Markets Value Fund                   | ASML-NL        | ASML Holding NV              |                | 2.95%         |
| Thornburg Developing World Fund                          | 6015-SA        | Americana Restaurants Int..  | New            | 2.88%         |
| Calvert Emerging Markets Equity Fund                     | PRX-NL         | Prosus N.V. Class N          |                | 2.85%         |
| New Capital UCITS Fund Plc - Emerging Mkts. Fr. L..      | EMIRATESNBD-AE | Emirates NBD Bank (P.J.S.C)  | New            | 2.82%         |
| BlackRock Strategic Fds. - Emerging Markets Equity..     | PRU-GB         | Prudential plc               | New            | 2.69%         |
| Redwheel Next Generation Emerging Markets Equit..        | EMAAR-AE       | Emaar Properties (P.J.S.C)   |                | -2.51%        |
| New Capital UCITS Fund Plc - Emerging Mkts. Fr. L..      | ADCB-AE        | Abu Dhabi Commercial Bank    | Close          | -2.61%        |
| Skagen Kon Tiki  | TTE-FR         | TotalEnergies SE             |                | -2.71%        |
| Quilter Investors OEIC - Emerging Markets Equity F..     | ULVR-GB        | Unilever PLC                 | Close          | -2.72%        |
| Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.     | TCP-ZA         | Transaction Capital Ltd.     |                | -2.76%        |
| Jupiter Global Emerging Markets Fund                     | TCP-ZA         | Transaction Capital Ltd.     |                | -2.81%        |
| Quilter Investors OEIC - Emerging Markets Equity F..     | TCP-ZA         | Transaction Capital Ltd.     |                | -2.86%        |
| Eastspring Investments - Global Emerging Markets ..      | THYAO.E-TR     | Turk Hava Yollari A.O.       | Close          | -3.01%        |
| Skagen Kon Tiki  | SHEL-GB        | Shell PLC                    |                | -3.01%        |
| DWS Emerging Markets Equity Fund                         | KSA-US         | iShares MSCI Saudi Arabia .. | Close          | -3.21%        |
| BlackRock Strategic Fds. - Emerging Markets Equity..     | MDC-GB         | Mediclinic International Plc | Close          | -3.99%        |
| Aubrey Capital Mgmt. Access Fund - Global EM Opp..       | TKG-ZA         | Telkom SA SOC Ltd.           |                | -4.54%        |

EMEA: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 9/30/2022 - 3/31/2023

| Ticker        | Stock Name                                   | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|---------------|--|--------------------|------------------|----------------------------|----------------|
| PGN-PL        | Polskie Garnictwo Naftowe i Gazownictwo SA   | -4.43%             | -0.01%           | 0.02%                      | (\$16.46M)     |
| POLY-GB       | Polymetal International Plc                  | -4.17%             | -0.01%           | -0.01%                     | \$2.11M        |
| LKOH-RU       | Oil company LUKOIL PJSC                      | -3.39%             | 0.00%            | 0.00%                      | (\$14.07M)     |
| FIVE-GB       | X5 Retail Group N.V. Sponsored GDR RegS      | -3.13%             | -0.01%           | -0.01%                     | \$20.45M       |
| SDL-ZA        | Sasol Limited                                | -2.86%             | -0.02%           | 0.02%                      | (\$8.58M)      |
| OMU-ZA        | Old Mutual Ltd.                              | -2.60%             | 0.00%            | 0.00%                      | (\$7.44M)      |
| LPP-PL        | LPP S.A.                                     | -2.60%             | 0.00%            | -0.01%                     | (\$6.45M)      |
| CPI-ZA        | Capitec Bank Holdings Limited                | -2.60%             | -0.01%           | -0.01%                     | (\$15.41M)     |
| CLS-ZA        | Clicks Group Limited                         | -2.34%             | -0.05%           | -0.04%                     | (\$12.55M)     |
| MRP-ZA        | Mr Price Group Limited                       | -2.34%             | -0.03%           | -0.01%                     | \$10.93M       |
| TCS-GB        | TCS Group Holding Plc Sponsored GDR Class .. | -2.08%             | -0.01%           | -0.01%                     | \$0.44M        |
| FAB-AE        | First Abu Dhabi Bank P.J.S.C.                | -1.82%             | -0.03%           | 0.11%                      | (\$21.97M)     |
| NVTK-RU       | NOVATEK JSC                                  | -1.82%             | 0.00%            | 0.00%                      | (\$0.01M)      |
| 2310-SA       | Sahara International Petrochemical Compan..  | -1.82%             | -0.02%           | 0.00%                      | (\$14.03M)     |
| MTN-ZA        | MTN Group Limited                            | -1.82%             | -0.01%           | 0.01%                      | \$81.94M       |
| FERTIGLOBE-AE | Fertiglobe Plc                               | -1.56%             | -0.04%           | -0.04%                     | (\$18.57M)     |
| FROTO.E-TR    | Ford Otomotiv Sanayi A.S.                    | -1.56%             | 0.00%            | -0.01%                     | (\$4.13M)      |
| TFG-ZA        | Foschini Group Limited                       | -1.56%             | -0.01%           | -0.03%                     | \$0.86M        |
| TOASO.E-TR    | Tofas Turk Otomobil Fabrikasi A.S.           | -1.56%             | 0.00%            | 0.00%                      | (\$30.63M)     |
| DEWA-AE       | Dubai Electricity & Water Authority PJSC     | -1.56%             | -0.01%           | -0.01%                     | (\$15.99M)     |
| HTO-GR        | Hellenic Telecommunications Organization SA  | -1.30%             | -0.01%           | 0.00%                      | (\$23.42M)     |
| QNBK-QA       | Qatar National Bank QPSC                     | -1.30%             | -0.05%           | 0.07%                      | (\$67.68M)     |
| 4002-SA       | Mouwasat Medical Services Co.                | -1.30%             | 0.00%            | 0.00%                      | \$2.59M        |
| APN-ZA        | Aspen Pharmacare Holdings Limited            | -1.30%             | 0.00%            | -0.01%                     | (\$0.29M)      |
| CEZ-CZ        | CEZ as                                       | -1.30%             | -0.01%           | -0.02%                     | (\$13.65M)     |

EMEA: Largest Fund Level Stock Inflows/Outflows, \$, 9/30/2022 - 3/31/2023

| Fund Name  | Ticker     | Stock Name                      | New or Close.. | Inflow/Outflow |
|--|------------|---------------------------------|----------------|----------------|
| Invesco Developing Markets Fund                        | GLEN-GB    | Glencore plc                    | New            | \$213M         |
| American Funds New World Fund                          | TTE-FR     | TotalEnergies SE                |                | \$212M         |
| American Funds New World Fund                          | NOVO.B-DK  | Novo Nordisk A/S Class B        |                | \$182M         |
| JPMorgan Emerging Markets Equity Fund                  | FSR-ZA     | FirstRand Limited               | New            | \$101M         |
| American Funds New World Fund                          | AZN-GB     | AstraZeneca PLC                 |                | \$94M          |
| Fidelity Inv. Trust - Emerging Markets Opportunities.. | ANTO-GB    | Antofagasta plc                 | New            | \$94M          |
| GQG Partners Emerging Markets Equity Fund              | ULVR-GB    | Unilever PLC                    | New            | \$91M          |
| Invesco Developing Markets Fund                        | TTE-FR     | TotalEnergies SE                |                | \$83M          |
| GQG Partners Emerging Markets Equity Fund              | THYAO.E-TR | Turk Hava Yollari A.O.          | New            | \$66M          |
| American Funds New World Fund                          | EBS-AT     | Erste Group Bank AG             | New            | \$64M          |
| Invesco Developing Markets Fund                        | RI-FR      | Pernod Ricard SA                |                | \$63M          |
| American Funds New World Fund                          | MTN-ZA     | MTN Group Limited               |                | \$63M          |
| Fidelity Inv. Trust - Emerging Markets Opportunities.. | IMP-ZA     | Impala Platinum Holdings Li..   |                | (\$43M)        |
| GQG Partners Emerging Markets Equity Fund              | HEIA-NL    | Heineken NV                     |                | (\$48M)        |
| Artisan Developing World Fund                          | ASML-NL    | ASML Holding NV                 |                | (\$51M)        |
| Fidelity Inv. Trust - Emerging Markets Opportunities.. | DSHE-DE    | Delivery Hero SE                |                | (\$53M)        |
| T Rowe Price Emerging Markets Stock Fund               | 1180-SA    | Saudi National Bank             |                | (\$53M)        |
| American Funds New World Fund                          | BATS-GB    | British American Tobacco p.l... |                | (\$53M)        |
| American Funds New World Fund                          | P911-DE    | Porsche AG                      |                | (\$59M)        |
| RBC Funds Trust - Emerging Markets Equity Fund         | ENKAI.E-TR | Enka Insaat ve Sanayi A.S.      | Close          | (\$63M)        |
| GQG Partners Emerging Markets Equity Fund              | FSR-ZA     | FirstRand Limited               | Close          | (\$83M)        |
| Invesco Developing Markets Fund                        | ANTO-GB    | Antofagasta plc                 |                | (\$90M)        |
| GQG Partners Emerging Markets Equity Fund              | ASML-NL    | ASML Holding NV                 |                | (\$114M)       |
| Invesco Developing Markets Fund                        | KER-FR     | Kering SA                       |                | (\$336M)       |

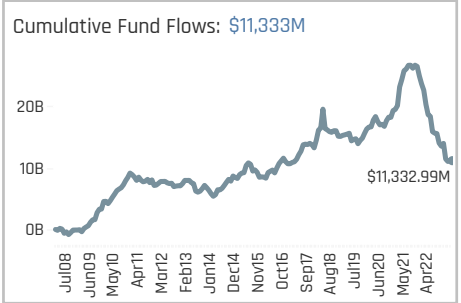
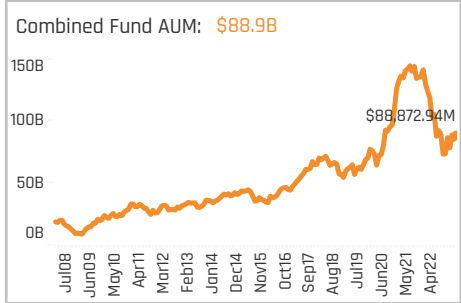
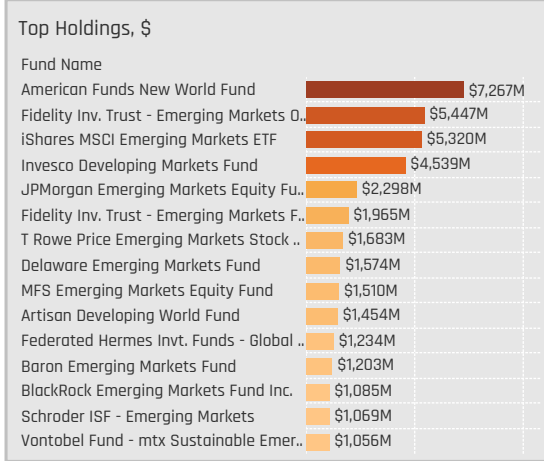
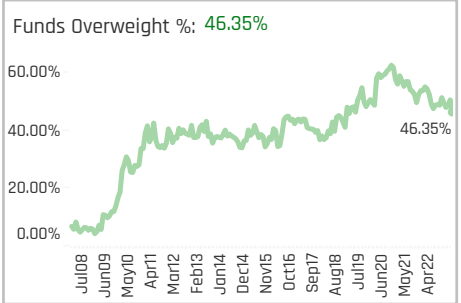
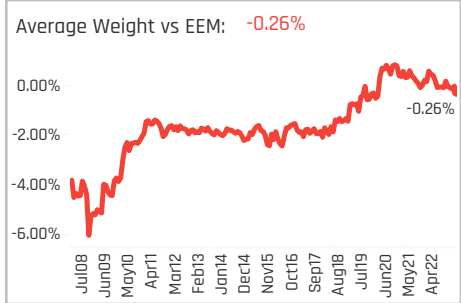
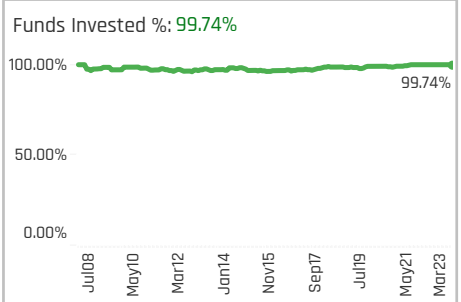
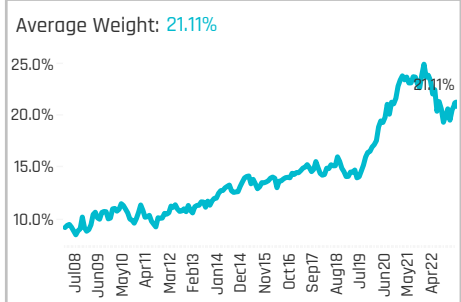
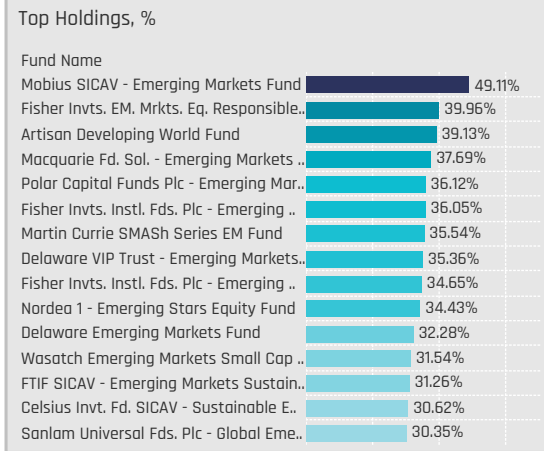
# Stock Sentiment Grid, EMEA

We combine the latest EMEA stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 9/30/2022 and 3/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.





# Sector Profiles



### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker    | Stock Name                       | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|----------------------------------|------------------|----------------|--------------|--------------|
| 2330-TW   | Taiwan Semiconductor Manuf..     | 87.50%           | 6.09%          | -0.48%       | \$26,922M    |
| 005930-KR | Samsung Electronics Co., Ltd.    | 74.48%           | 2.98%          | -0.58%       | \$13,542M    |
| 500209-IN | Infosys Limited                  | 54.17%           | 0.78%          | -0.09%       | \$3,110M     |
| 2454-TW   | MediaTek Inc                     | 51.04%           | 0.72%          | 0.13%        | \$3,226M     |
| 000660-KR | SK hynix Inc.                    | 47.66%           | 0.76%          | 0.19%        | \$2,752M     |
| 532540-IN | Tata Consultancy Services Li..   | 35.42%           | 0.49%          | -0.04%       | \$3,144M     |
| 2308-TW   | Delta Electronics, Inc.          | 33.07%           | 0.39%          | 0.10%        | \$1,386M     |
| 2317-TW   | Hon Hai Precision Industry Co... | 32.81%           | 0.43%          | -0.23%       | \$1,353M     |
| 006400-KR | Samsung SDI Co., Ltd             | 27.34%           | 0.39%          | -0.08%       | \$1,306M     |
| 005935-KR | Samsung Electronics Co Ltd P..   | 26.82%           | 0.52%          | 0.00%        | \$1,325M     |
| 035420-KR | NAVER Corp.                      | 25.00%           | 0.22%          | -0.10%       | \$800M       |
| 992-HK    | Lenovo Group Limited             | 23.44%           | 0.20%          | 0.08%        | \$502M       |
| 532281-IN | HCL Technologies Limited         | 23.44%           | 0.20%          | -0.01%       | \$621M       |
| 6415-TW   | Silergy Corp.                    | 22.92%           | 0.16%          | 0.09%        | \$1,016M     |
| 601012-CN | LONGI Green Energy Technolo..    | 20.83%           | 0.18%          | 0.13%        | \$461M       |

### Top Stock Holdings, %

| Fund Name                                 | Ticker    | Stock Name             | Percentage |
|---|-----------|------------------------|------------|
| Martin Currie SMASH Series EM Fund        | 005930-KR | Samsung Electronics .. | 20.10%     |
| Gemequity                                 | 2330-TW   | Taiwan Semiconductor.. | 15.17%     |
| Amundi Funds Emerging Markets Equit..     | 2330-TW   | Taiwan Semiconductor.. | 12.36%     |
| Templeton Developing Markets Trust        | 2330-TW   | Taiwan Semiconducto..  | 11.59%     |
| Delaware VIP Trust - Emerging Markets..   | 2330-TW   | Taiwan Semiconducto..  | 11.37%     |
| JPMCB Emerging Markets Equity Focus..     | 2330-TW   | Taiwan Semiconducto..  | 11.31%     |
| Delaware Emerging Markets Fund            | 2330-TW   | Taiwan Semiconductor.. | 11.17%     |
| FTIF SICAV - Emerging Markets Fund        | 2330-TW   | Taiwan Semiconductor.. | 11.14%     |
| Raiffeisen Sustainable Emerging Mark..    | 2330-TW   | Taiwan Semiconductor.. | 10.65%     |
| Sanlam Universal Fds. Plc - Global Eme..  | NTES-US   | Netease Inc Sponsore.. | 10.56%     |
| BNP Paribas Funds - Emerging Equity       | 2330-TW   | Taiwan Semiconductor.. | 10.51%     |
| Baillie Gifford Overseas Growth Fund - .. | 2330-TW   | Taiwan Semiconductor.. | 10.47%     |
| Ashmore Emerging Markets Active Equi..    | 2330-TW   | Taiwan Semiconductor.. | 10.46%     |
| Baillie Gifford Overseas Growth Funds I.. | 2330-TW   | Taiwan Semiconductor.. | 10.44%     |
| Nordea Emerging Market Equities           | 2330-TW   | Taiwan Semiconducto..  | 10.23%     |

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

| Country        | Ave Wgt | [vs EEM] | [Funds Invested] |
|----------------|---------|----------|------------------|
| Taiwan         | 10.50%  |          | 97.40%           |
| South Korea    | 5.48%   | 1.43%    |                  |
| India          | 1.82%   | -0.09%   | 79.17%           |
| China & HK     | 1.67%   | -0.57%   | 82.03%           |
| United States  | 0.44%   | 0.44%    | 21.88%           |
| Brazil         | 0.26%   | 0.21%    | 36.20%           |
| Argentina      | 0.18%   | 0.07%    | 18.75%           |
| Netherlands    | 0.15%   | 0.15%    | 9.38%            |
| Cayman Islands | 0.11%   | 0.11%    | 10.68%           |
| Vietnam        | 0.07%   | 0.07%    | 4.43%            |
| Japan          | 0.07%   | 0.07%    | 3.65%            |
| Singapore      | 0.05%   | 0.05%    | 4.43%            |
| Saudi Arabia   | 0.04%   | -0.02%   | 6.77%            |
| Luxembourg     | 0.04%   | 0.04%    | 4.69%            |
| Malaysia       | 0.03%   | 0.01%    | 5.47%            |

### Top Country Holdings, %

| Fund Name                                   | Country       | Percentage |
|---|---------------|------------|
| Martin Currie SMASH Series EM Fund          | South Korea   | 30.76%     |
| Artisan Developing World Fund               | United States | 26.77%     |
| Mobius SICAV - Emerging Markets Fund        | Taiwan        | 24.78%     |
| Jupiter Global Emerging Markets Fund        | Taiwan        | 21.98%     |
| Quilter Investors DEIC - Emerging Mark..    | Taiwan        | 21.87%     |
| Jupiter Asset Mgmt. Series Plc - Global..   | Taiwan        | 21.74%     |
| JPMorgan Funds - Emerging Markets S..       | Taiwan        | 20.79%     |
| Sanlam Universal Fds. Plc - Global Eme..    | China & HK    | 20.39%     |
| Fisher Invts. Instl. Fds. Plc - Emerging .. | Taiwan        | 18.98%     |
| Delaware VIP Trust - Emerging Markets..     | Taiwan        | 18.61%     |
| Ashmore SICAV - Emerging Markets Eq..       | Taiwan        | 18.52%     |
| Polar Capital Funds Plc - Emerging Mar..    | Taiwan        | 18.40%     |
| Fisher Invts. EM. Mrkts. Eq. Responsible..  | Taiwan        | 18.19%     |
| AXA World Funds SICAV - Framlington ..      | Taiwan        | 17.71%     |
| AB SICAV I - Emerging Markets Low Vol..     | Taiwan        | 17.29%     |

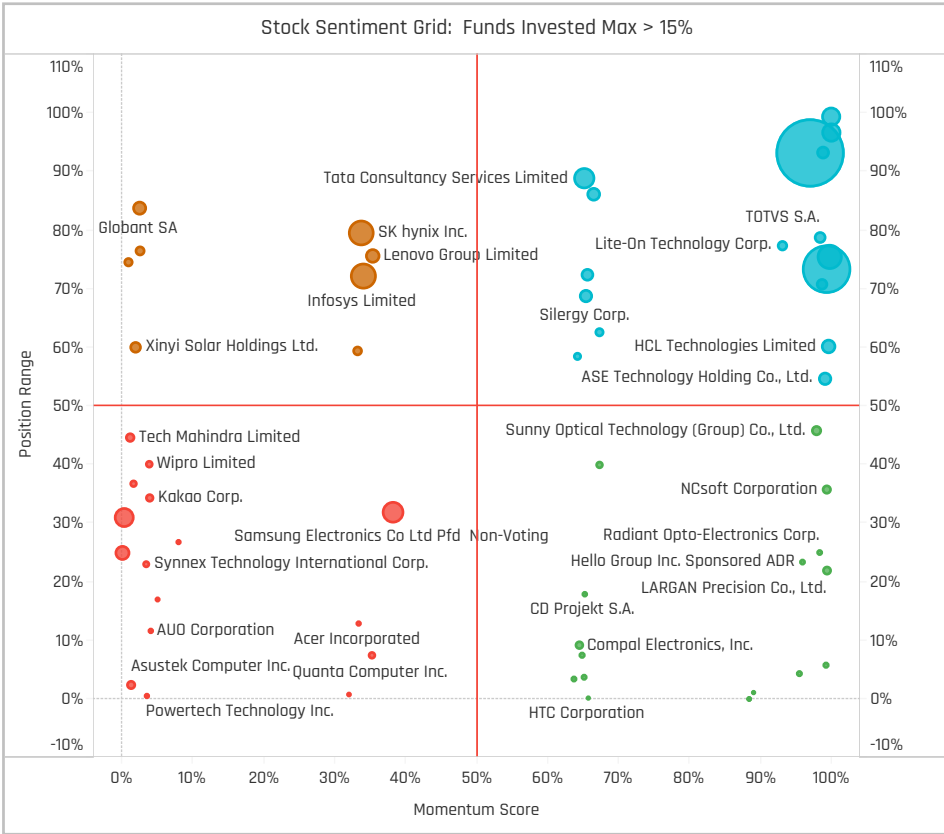
### Top Stock Holdings, \$

| Fund Name                                  | Ticker    | Stock Name                | Value    |
|--|-----------|---------------------------|----------|
| Fidelity Inv. Trust - Emerging Markets O.. | 2330-TW   | Taiwan Semiconductor ..   | \$1,934M |
| Invesco Developing Markets Fund            | 2330-TW   | Taiwan Semiconductor ..   | \$1,866M |
| iShares MSCI Emerging Markets ETF          | 2330-TW   | Taiwan Semiconductor ..   | \$1,634M |
| American Funds New World Fund              | MSFT-US   | Microsoft Corporation     | \$1,460M |
| Invesco Developing Markets Fund            | 532540-IN | Tata Consultancy Servic.. | \$1,184M |
| Fidelity Inv. Trust - Emerging Markets O.. | 005930-.. | Samsung Electronics Co... | \$1,152M |
| American Funds New World Fund              | 2330-TW   | Taiwan Semiconductor ..   | \$988M   |
| iShares MSCI Emerging Markets ETF          | 005930-.. | Samsung Electronics Co... | \$888M   |
| JPMorgan Emerging Markets Equity Fu..      | 2330-TW   | Taiwan Semiconductor ..   | \$817M   |
| T Rowe Price Emerging Markets Stock ..     | 2330-TW   | Taiwan Semiconductor ..   | \$664M   |
| Fidelity Inv. Trust - Emerging Markets F.. | 2330-TW   | Taiwan Semiconductor ..   | \$593M   |
| MFS Emerging Markets Equity Fund           | 2330-TW   | Taiwan Semiconductor ..   | \$553M   |
| Delaware Emerging Markets Fund             | 2330-TW   | Taiwan Semiconductor ..   | \$545M   |
| American Funds New World Fund              | ASML-NL   | ASML Holding NV           | \$532M   |
| JPMorgan Emerging Markets Equity Fu..      | 005930-.. | Samsung Electronics Co... | \$502M   |

### Largest Changes in Fund Weight, %

| Fund Name                           | New or C.. | Change  |
|-------------------------------------|------------|---------|
| Barrow Hanley Concentrated E..      |            | 0.82%   |
| Amonis Equity Emerging Markets      |            | 8.79%   |
| Sydivest Globale EM-aktier          |            | 8.37%   |
| Optimix Emerging Markets Fund       |            | 8.14%   |
| AB SICAV I - Emerging Markets L..   |            | 7.95%   |
| BlackRock Strategic Fds. - Emer..   |            | 7.94%   |
| HSBC GIF - Global Emerging Mar..    |            | 7.71%   |
| Columbia Emerging Markets Fu..      |            | -2.92%  |
| Rondure New World Fund              |            | -3.19%  |
| Fisher Invts. EM. Mrkts. Eq. Resp.. |            | -3.52%  |
| Invesco Funds - Emerging Marke..    |            | -4.16%  |
| Invesco Developing Markets Fund     |            | -4.48%  |
| GQG Partners Emerging Markets..     |            | -5.08%  |
| TCW Developing Markets Equity ..    | Close      | -13.35% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| 1.74%     | -0.26%           | (\$2,837M)     | -0.18%          | -2.34%        |



### Aggregate Stock Holdings Changes

| Ticker    | Stock Name                       | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|----------------------------------|--------------------|------------------|----------------|
| 2308-TW   | Delta Electronics, Inc.          | 4.17%              | 0.04%            | \$155M         |
| 006400-KR | Samsung SDI Co., Ltd             | 2.86%              | 0.08%            | \$15M          |
| 6669-TW   | Wiwynn Corp.                     | 2.34%              | 0.03%            | \$2M           |
| 7202-SA   | Arabian Internet and Commun..    | 2.34%              | 0.01%            | \$27M          |
| TOTS3-BR  | TOTVS S.A.                       | 2.08%              | 0.00%            | \$10M          |
| 532281-IN | HCL Technologies Limited         | 2.08%              | 0.02%            | \$86M          |
| 7203-SA   | Elm Company                      | 2.08%              | 0.01%            | \$24M          |
| 108320-KR | LX Semicon Co., Ltd.             | -2.08%             | 0.00%            | (\$8M)         |
| 500408-IN | Tata Elxsi Limited               | -2.34%             | -0.02%           | \$1M           |
| 2379-TW   | Realtek Semiconductor Corp       | -2.60%             | 0.01%            | (\$21M)        |
| 2317-TW   | Hon Hai Precision Industry Co... | -2.86%             | -0.07%           | (\$43M)        |
| 3037-TW   | Unimicron Technology Corp.       | -3.39%             | -0.01%           | (\$80M)        |
| DLO-US    | DLocal Limited Class A           | -3.91%             | -0.02%           | (\$48M)        |
| 035420-KR | NAVER Corp.                      | -9.11%             | -0.09%           | (\$517M)       |

### Largest Fund Flows, \$

| Fund Name                        | New or Cl.. | Flow       |
|----------------------------------|-------------|------------|
| BlackRock Emerging Markets F..   |             | \$422M     |
| iShares MSCI Emerging Market..   |             | \$319M     |
| Swedbank Robur Access Edge ..    |             | \$180M     |
| GS Funds - Emerging Markets C..  |             | \$125M     |
| Fidelity SAI Emerging Markets .. |             | \$117M     |
| DWS Invest - ESG Global Emerg..  |             | \$117M     |
| BlackRock Global Funds - Emer..  |             | \$82M      |
| JPMorgan Emerging Markets E..    |             | (\$163M)   |
| American Funds New World Fu..    |             | (\$183M)   |
| Artisan Developing World Fund    |             | (\$195M)   |
| abrdn Emerging Markets Fund      |             | (\$214M)   |
| Nordea 1 - Emerging Stars Equi.. |             | (\$225M)   |
| GQG Partners Emerging Market..   |             | (\$703M)   |
| Invesco Developing Markets Fu..  |             | (\$1,717M) |

### Largest Fund Level Changes in Stock Weight, %

| Fund Name                             | Stock Name                 | New .. | Change |
|---------------------------------------|----------------------------|--------|--------|
| PGIM Jennison Emerging Markets ..     | ASPEED Technology, Inc.    | New    | 6.09%  |
| DNB Global Emerging Markets           | Taiwan Semiconductor M..   |        | 3.79%  |
| Invesco Emerging Markets Innovat..    | Taiwan Semiconductor M..   | New    | 3.75%  |
| PGIM Jennison Emerging Markets ..     | Nu Holdings Ltd. Class A   | New    | 3.49%  |
| Raiffeisen Sustainable Emergng ..     | Taiwan Semiconductor M..   |        | 3.44%  |
| Skagen Kon Tiki                       | Taiwan Semiconductor M..   | New    | 3.41%  |
| BNY Mellon Emerging Markets Fund      | Samsung Electronics Co...  |        | 3.40%  |
| TT International Funds Plc - Emerg..  | KraneShares CSI China I..  | Close  | -3.08% |
| TCW Developing Markets Equity Fu..    | E Ink Holdings Inc.        | Close  | -3.12% |
| Boston Partners Emerging Market..     | Yangtze Optical Fibre an.. |        | -3.28% |
| ODIN Emerging Markets                 | Digiworld Corp.            |        | -3.36% |
| Quilter Investors OEIC - Emerging ..  | Infosys Limited            |        | -4.47% |
| TCW Developing Markets Equity Fu..    | Taiwan Semiconductor M..   | Close  | -4.60% |
| Fisher Invts. EM. Mrkts. Eq. Respon.. | Samsung SDI Co., Ltd       | Close  | -4.89% |

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

| Country        | Weight Change | Flow     |
|----------------|---------------|----------|
| Saudi Arabia   | 2.86%         | \$51M    |
| Thailand       | 2.60%         | \$9M     |
| India          | 1.56%         | (\$633M) |
| Brazil         | 1.56%         | \$86M    |
| Turkey         | 1.04%         | \$0M     |
| Cayman Islands | 1.04%         | \$146M   |
| Austria        | 0.52%         | \$1M     |
| China & HK     | -0.52%        | (\$289M) |
| United Kingdom | -0.78%        | (\$17M)  |
| Malaysia       | -0.78%        | (\$3M)   |
| Bermuda        | -0.78%        | (\$15M)  |
| Argentina      | -0.78%        | (\$38M)  |
| United States  | -2.08%        | (\$659M) |
| Uruguay        | -6.91%        | (\$48M)  |

### Largest Changes in Fund Country Weight, %

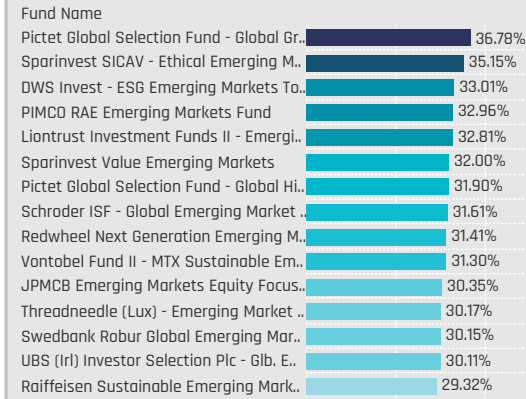
| Fund Name                                | New o.. | Country     | Change |
|--|---------|-------------|--------|
| William Blair Emerging Markets Sm..      |         | Taiwan      | 6.50%  |
| Barrow Hanley Concentrated Emerg..       |         | Taiwan      | 6.23%  |
| PGIM Jennison Emerging Markets E..       |         | Taiwan      | 5.53%  |
| DNB Global Emerging Markets              |         | Taiwan      | 5.41%  |
| Redwheel Global Emerging Markets ..      |         | Taiwan      | 5.37%  |
| Amonis Equity Emerging Markets           |         | South Korea | 5.28%  |
| BNY Mellon Emerging Markets Fund         |         | South Korea | 5.22%  |
| Boston Partners Emerging Markets ..      |         | China & HK  | -3.28% |
| ODIN Emerging Markets                    |         | Vietnam     | -3.36% |
| TT International Funds Plc - Emergin..   |         | China & HK  | -3.56% |
| Alquity SICAV - Future World Fund        |         | India       | -3.96% |
| Quilter Investors OEIC - Emerging M..    |         | India       | -4.47% |
| Fisher Invts. EM. Mrkts. Eq. Responsi..  |         | South Korea | -5.62% |
| TCW Developing Markets Equity Fund Close |         | Taiwan      | -9.62% |

### Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name                           | Stock Name                  | New.. | Flow     |
|-------------------------------------|-----------------------------|-------|----------|
| BlackRock Emerging Markets Fund ..  | Taiwan Semiconductor M..    |       | \$146M   |
| BlackRock Emerging Markets Fund ..  | Samsung Electronics Co...   |       | \$119M   |
| American Funds New World Fund       | XP Inc. Class A             |       | \$86M    |
| Fidelity Funds SICAV - Emerging M.. | Taiwan Semiconductor M..    |       | \$78M    |
| American Funds New World Fund       | Lasertec Corp.              | New   | \$74M    |
| Vontobel Fund - mtx Sustainable E.. | Wuxi Lead Intelligent Equ.. | New   | \$73M    |
| iShares MSCI Emerging Markets ETF   | Taiwan Semiconductor M..    |       | \$71M    |
| GQG Partners Emerging Markets Eq..  | Infosys Limited             | Close | (\$199M) |
| GQG Partners Emerging Markets Eq..  | Taiwan Semiconductor M..    |       | (\$207M) |
| Invesco Developing Markets Fund     | NAVER Corp.                 | Close | (\$214M) |
| Invesco Developing Markets Fund     | Infosys Limited             |       | (\$257M) |
| Invesco Developing Markets Fund     | Taiwan Semiconductor M..    |       | (\$295M) |
| Invesco Developing Markets Fund     | MediaTek Inc                |       | (\$337M) |
| Invesco Developing Markets Fund     | Samsung Electronics Co...   |       | (\$490M) |



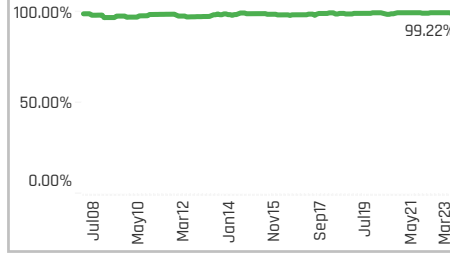
## Top Holdings, %



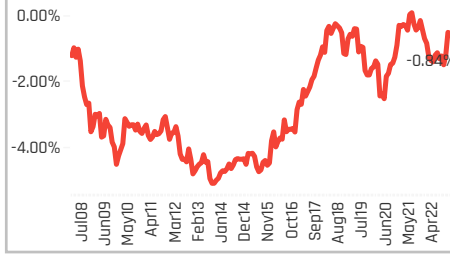
## Average Weight: 20.15%



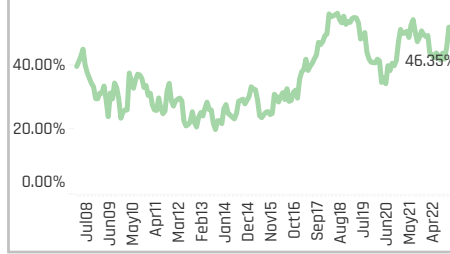
## Funds Invested %: 99.22%



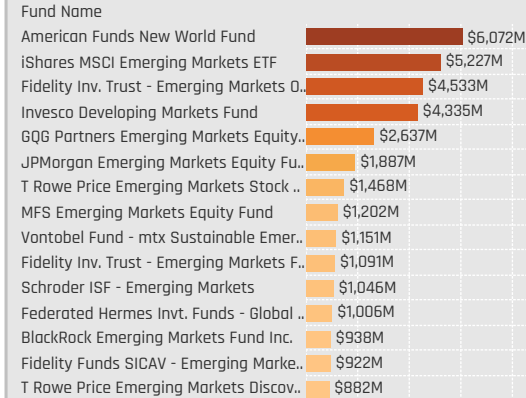
## Average Weight vs EEM: -0.84%



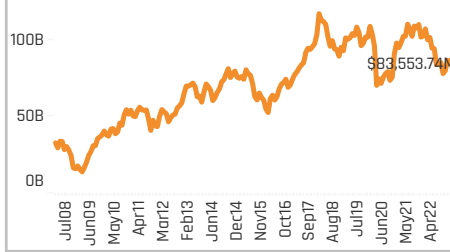
## Funds Overweight %: 46.35%



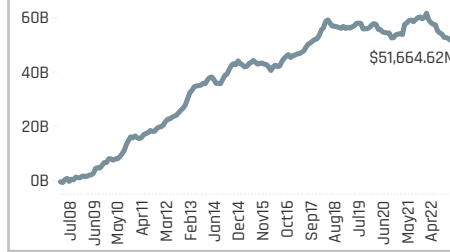
## Top Holdings, \$



## Combined Fund AUM: \$83.6B



## Cumulative Fund Flows: \$51,665M



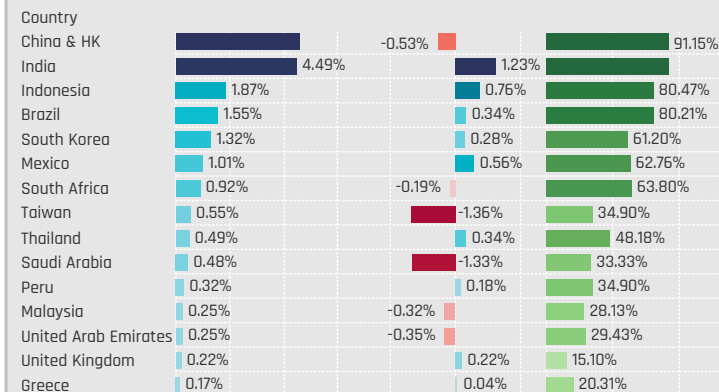
## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker      | Stock Name                     | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-------------|--------------------------------|------------------|----------------|--------------|--------------|
| GFNORTE0-MX | Grupo Financiero Banorte SA..  | 50.78%           | 0.77%          | 0.44%        | \$2,917M     |
| 500180-IN   | HDFC Bank Limited              | 49.48%           | 1.22%          | 1.22%        | \$5,405M     |
| 532174-IN   | ICICI Bank Limited             | 49.22%           | 0.92%          | 0.11%        | \$3,064M     |
| 2318-HK     | Ping An Insurance (Group) Co.. | 47.14%           | 0.76%          | 0.14%        | \$2,914M     |
| BBCA-ID     | PT Bank Central Asia Tbk       | 46.35%           | 0.73%          | 0.23%        | \$3,401M     |
| 1299-HK     | AIA Group Limited              | 41.41%           | 0.96%          | 0.96%        | \$4,598M     |
| BBRI-ID     | PT Bank Rakyat Indonesia (Pe.. | 39.32%           | 0.59%          | 0.26%        | \$2,320M     |
| ITUB4-BR    | Itau Unibanco Holding SA Pfd   | 37.50%           | 0.42%          | 0.06%        | \$1,418M     |
| 500010-IN   | Housing Development Financ..   | 37.24%           | 0.78%          | -0.06%       | \$5,504M     |
| 105560-KR   | KB Financial Group Inc.        | 36.98%           | 0.32%          | 0.11%        | \$1,102M     |
| 939-HK      | China Construction Bank Corp.. | 35.94%           | 0.53%          | -0.42%       | \$1,967M     |
| BAP-US      | Credicorp Ltd.                 | 33.85%           | 0.31%          | 0.17%        | \$1,282M     |
| 3968-HK     | China Merchants Bank Co., Lt.. | 33.33%           | 0.34%          | 0.04%        | \$1,245M     |
| BMRI-ID     | PT Bank Mandiri (Persero) Tbk  | 32.81%           | 0.38%          | 0.19%        | \$1,489M     |
| 532215-IN   | Axis Bank Limited              | 29.17%           | 0.29%          | -0.06%       | \$1,049M     |

## Top Stock Holdings, %

| Fund Name                                  | Ticker    | Stock Name            | Weight (%) |
|--|-----------|-----------------------|------------|
| Van Eck Emerging Markets Fund              | 500180-IN | HDFC Bank Limited     | 8.98%      |
| Morgan Stanley Inv. Fds. - Developing ..   | 500180-IN | HDFC Bank Limited     | 8.18%      |
| Morgan Stanley Inv. Fds. - Developing ..   | 532174-IN | ICICI Bank Limited    | 8.18%      |
| Pacific Select Fund - Emerging Markets..   | 500010-IN | Housing Developm..    | 7.61%      |
| MassMutual Premier Strategic Emergin..     | 500010-IN | Housing Developm..    | 7.55%      |
| Invesco Developing Markets Fund            | 500010-IN | Housing Developm..    | 7.40%      |
| Fidelity Active Strategy - Emerging Ma..   | 500180-IN | HDFC Bank Limited     | 7.23%      |
| Fidelity Institutional Funds - Emerging .. | 500180-IN | HDFC Bank Limited     | 7.20%      |
| MI Somerset Cap. Mgmt. Inv. Fds. ICVC..    | 532174-IN | ICICI Bank Limited    | 7.12%      |
| Fidelity Funds SICAV - Emerging Marke..    | 500180-IN | HDFC Bank Limited     | 6.76%      |
| Flossbach von Storch - Global Emergin..    | 500010-IN | Housing Developm..    | 6.73%      |
| MI Somerset Cap. Mgmt. Inv. Fds. ICVC..    | 532174-IN | ICICI Bank Limited    | 6.48%      |
| PGIM Jennison Emerging Markets Equi..      | 388-HK    | Hong Kong Exchanges.. | 6.44%      |
| Fidelity Funds SICAV - Institutional Em..  | 500180-IN | HDFC Bank Limited     | 6.41%      |
| Virtus SGA Emerging Markets Growth F..     | 500180-IN | HDFC Bank Limited     | 6.41%      |

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



## Top Country Holdings, %

| Fund Name                                | Country     | Weight (%) |
|--|-------------|------------|
| VP Bank Risk Optimised ESG Eq. Fd. - E.. | China & HK  | 21.87%     |
| Morgan Stanley Inv. Fds. - Developing .. | India       | 20.50%     |
| Morgan Stanley Inv. Fds. - Emerging L..  | India       | 18.25%     |
| Wasatch Emerging Markets Select Fund     | India       | 13.63%     |
| JPMCB Emerging Markets Equity Focus..    | India       | 13.58%     |
| Orbis SICAV - Emerging Markets Equity..  | South Korea | 12.60%     |
| Flossbach von Storch - Global Emergin..  | India       | 12.57%     |
| Pictet - Emerging Markets Sustainable .. | China & HK  | 12.47%     |
| BNY Mellon Emerging Markets Securiti..   | China & HK  | 12.39%     |
| Touchstone Strategic Trust - Sands Ca..  | India       | 12.30%     |
| Artemis Investment Funds ICVC - Globa..  | China & HK  | 12.14%     |
| CPR Invest - GEAR Emerging               | China & HK  | 12.14%     |
| Fidelity Active Strategy - Emerging Ma.. | India       | 12.03%     |
| Pacific Select Fund - Emerging Markets.. | India       | 11.98%     |
| Liontrust Investment Funds II - Emergi.. | China & HK  | 11.98%     |

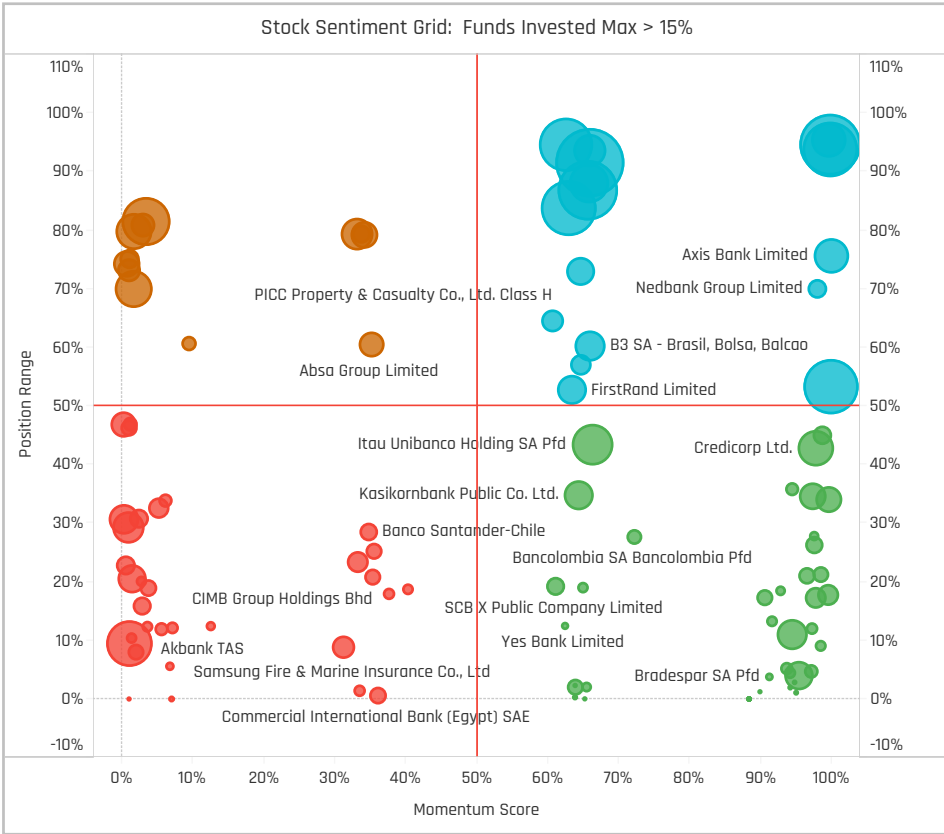
## Top Stock Holdings, \$

| Fund Name                                  | Ticker    | Stock Name                   | Value (\$) |
|--|-----------|------------------------------|------------|
| Invesco Developing Markets Fund            | 500010-IN | Housing Development Fi..     | \$1,943M   |
| Invesco Developing Markets Fund            | 500247-IN | Kotak Mahindra Bank Li..     | \$1,161M   |
| American Funds New World Fund              | 500247-IN | Kotak Mahindra Bank Li..     | \$882M     |
| American Funds New World Fund              | 1299-HK   | AIA Group Limited            | \$673M     |
| Fidelity Inv. Trust - Emerging Markets O.. | 500180-IN | HDFC Bank Limited            | \$623M     |
| GQG Partners Emerging Markets Equity..     | 500010-IN | Housing Development Fi..     | \$501M     |
| American Funds New World Fund              | 2318-HK   | Ping An Insurance (Grou..    | \$435M     |
| Invesco Developing Markets Fund            | 1299-HK   | AIA Group Limited            | \$423M     |
| American Funds New World Fund              | 500180-IN | HDFC Bank Limited            | \$410M     |
| JPMorgan Emerging Markets Equity Fu..      | 500180-IN | HDFC Bank Limited            | \$408M     |
| Fidelity Inv. Trust - Emerging Markets O.. | 2318-HK   | Ping An Insurance (Grou..    | \$340M     |
| American Funds New World Fund              | B3SA3-BR  | B3 SA - Brasil, Bolsa, Bal.. | \$326M     |
| American Funds New World Fund              | CPI-ZA    | Capitec Bank Holdings Li..   | \$295M     |
| GQG Partners Emerging Markets Equity..     | ITUB4-BR  | Itau Unibanco Holding S..    | \$293M     |
| GQG Partners Emerging Markets Equity..     | 532174-IN | ICICI Bank Limited           | \$273M     |

### Largest Changes in Fund Weight, %

| Fund Name                           | New or C.. | Change |
|-------------------------------------|------------|--------|
| Amonis Equity Emerging Markets      |            | 8.63%  |
| Redwheel Next Generation Emer..     |            | 5.39%  |
| Van Eck Emerging Markets Fund       |            | 5.15%  |
| Goldman Sachs Emerging Marke..      |            | 4.75%  |
| Pear Tree Axiom Emerging Mark..     |            | 3.93%  |
| PGIM Jennison Emerging Marke..      |            | 3.59%  |
| Orbis SICAV - Emerging Markets..    |            | 3.18%  |
| DWS Invest - ESG Global Emergi..    |            | -5.95% |
| Old Mut. MultiManager Tr.-Quil. I.. |            | -6.11% |
| BlackRock Global Funds - Emergi..   |            | -6.13% |
| TCW Developing Markets Equity ..    | Close      | -6.43% |
| TIAA-CREF Emerging Markets Eq..     |            | -7.83% |
| DWS Emerging Markets Equity F..     |            | -8.47% |
| Syinvest Globale EM-aktier          |            | -8.92% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| -1.18%    | -0.52%           | (\$1,273M)     | 0.63%           | 4.43%         |



### Aggregate Stock Holdings Changes

| Ticker    | Stock Name                        | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|-----------------------------------|--------------------|------------------|----------------|
| 532215-IN | Axis Bank Limited                 | 4.43%              | 0.05%            | \$294M         |
| ITUB4-BR  | Itau Unibanco Holding SA Pfd      | 3.65%              | -0.10%           | \$107M         |
| BAP-US    | Credicorp Ltd.                    | 2.60%              | 0.00%            | (\$2M)         |
| BBL-TH    | Bangkok Bank Public Company..     | 2.34%              | 0.02%            | \$67M          |
| 2318-HK   | Ping An Insurance (Group) Co..    | 2.08%              | 0.16%            | \$193M         |
| EBS-AT    | Erste Group Bank AG               | 2.08%              | 0.02%            | \$154M         |
| BPAC11-BR | Banco BTG Pactual SA Units C..    | 2.08%              | -0.01%           | \$137M         |
| TCS-GB    | TCS Group Holding Plc Sponsor..   | -2.08%             | -0.01%           | \$0M           |
| 540716-IN | ICICI Lombard General Insuran..   | -2.34%             | -0.02%           | (\$66M)        |
| BBDC4-BR  | Banco Bradesco SA Pfd             | -2.60%             | -0.20%           | (\$580M)       |
| CPI-ZA    | Capitec Bank Holdings Limited     | -2.60%             | -0.01%           | (\$15M)        |
| OMU-ZA    | Old Mutual Ltd.                   | -2.60%             | 0.00%            | (\$7M)         |
| 2882-TW   | Cathay Financial Holdings Co., .. | -2.60%             | -0.02%           | (\$4M)         |
| 2891-TW   | CTBC Financial Holding Compa..    | -3.91%             | -0.04%           | (\$26M)        |

### Largest Fund Flows, \$

| Fund Name                          | New or Cl.. | Flow     |
|------------------------------------|-------------|----------|
| American Funds New World Fu..      |             | \$522M   |
| iShares MSCI Emerging Market..     |             | \$422M   |
| GQG Partners Emerging Market..     |             | \$293M   |
| Fidelity SAI Emerging Markets ..   |             | \$215M   |
| DWS Invest - ESG Global Emerg..    |             | \$168M   |
| BlackRock Emerging Markets F..     |             | \$163M   |
| Swedbank Robur Access Edge ..      |             | \$156M   |
| Baron Emerging Markets Fund        |             | (\$170M) |
| Vontobel Fund - mtx Sustainab..    |             | (\$171M) |
| JPMorgan Emerging Markets E..      |             | (\$185M) |
| Nordea 1 - Emerging Stars Equi..   |             | (\$197M) |
| Fidelity Inv. Trust - Emerging M.. |             | (\$224M) |
| abrdn Emerging Markets Fund        |             | (\$255M) |
| Invesco Developing Markets Fu..    |             | (\$734M) |

### Largest Fund Level Changes in Stock Weight, %

| Fund Name                             | Stock Name                 | New .. | Change |
|---------------------------------------|----------------------------|--------|--------|
| PGIM Jennison Emerging Markets ..     | Hong Kong Exchanges & ..   | New    | 6.44%  |
| Matthews Emerging Markets Smal..      | Shriram Finance Limited    | New    | 5.81%  |
| First Sentier Invt ICVC - FSSA Glo..  | ICICI Bank Limited         | New    | 5.29%  |
| Orbis SICAV - Emerging Markets E..    | Itau Unibanco Holding SA.. | New    | 4.74%  |
| Invesco Emerging Markets Innovat..    | Housing Development Fin..  | New    | 4.30%  |
| Van Eck Emerging Markets Fund         | HDFC Bank Limited          |        | 3.86%  |
| Amonis Equity Emerging Markets        | Ping An Insurance (Group.. | New    | 3.43%  |
| TCW Developing Markets Equity Fu..    | Ping An Insurance (Group.. | Close  | -4.00% |
| Old Mut. MultiManager Tr.-Quil. Inv.. | ICICI Bank Limited         | Close  | -4.01% |
| Vontobel Fund II - MTX Sustainabl..   | DBS Group Holdings Ltd     | Close  | -4.06% |
| Virtus Emerging Markets Opportun..    | ICICI Bank Limited         |        | -4.42% |
| Quilter Investors OEIC - Emerging ..  | ICICI Bank Limited         | Close  | -5.71% |
| Matthews Emerging Markets Smal..      | Shriram City Union Finan.. | Close  | -5.99% |
| First Sentier Invt ICVC - FSSA Glo..  | HDFC Bank Limited          | Close  | -6.97% |

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

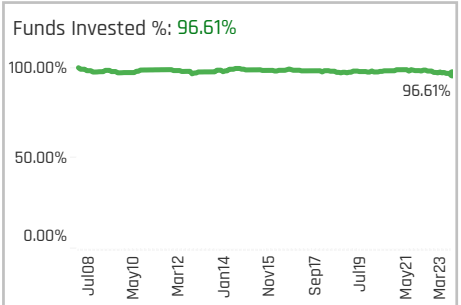
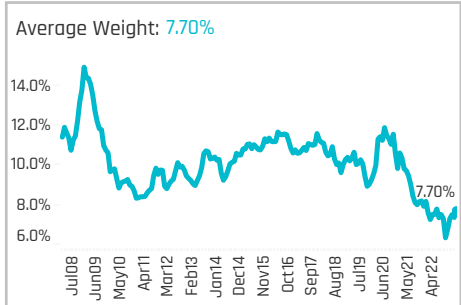
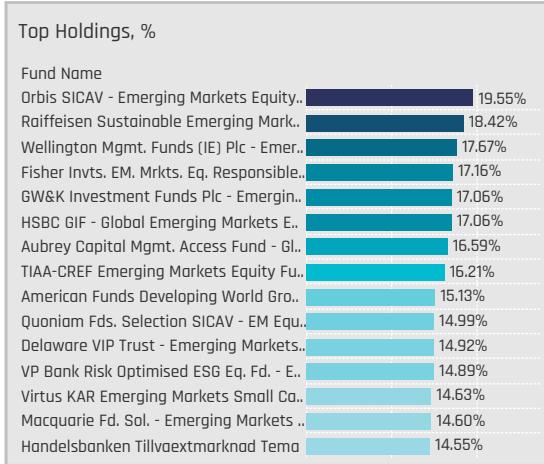
| Country      | Change | Fund Flows, \$ |
|--------------|--------|----------------|
| Greece       | 3.13%  | \$19M          |
| Peru         | 2.86%  | (\$2M)         |
| Austria      | 2.08%  | \$168M         |
| Thailand     | 2.08%  | \$136M         |
| Saudi Arabia | 2.08%  | \$1M           |
| Colombia     | 1.82%  | \$14M          |
| Hungary      | 1.56%  | \$56M          |
| Malaysia     | -0.26% | (\$63M)        |
| Pakistan     | -0.52% | (\$2M)         |
| Egypt        | -0.52% | (\$11M)        |
| South Korea  | -1.04% | (\$237M)       |
| Qatar        | -1.56% | (\$34M)        |
| Russia       | -2.08% | \$0M           |
| Taiwan       | -3.65% | (\$29M)        |

### Largest Changes in Fund Country Weight, %

| Fund Name                              | New a.. | Country        | Change |
|--|---------|----------------|--------|
| Amonis Equity Emerging Markets         | New     | China & HK     | 6.45%  |
| PGIM Jennison Emerging Markets E..     | New     | China & HK     | 6.44%  |
| Orbis SICAV - Emerging Markets Equ..   |         | Brazil         | 4.14%  |
| Quilter Investors OEIC - Emerging M..  |         | China & HK     | 3.98%  |
| GS Funds - Emerging Markets CORE ..    |         | India          | 3.71%  |
| Skyline Umb. Fd. ICAV - ARGA Emerg..   |         | Poland         | 3.43%  |
| Eastspring Investments - Global Em..   | New     | Czech Republic | 3.40%  |
| Wasatch Emerging Markets Small C..     |         | India          | -4.10% |
| AB FCP I - Emerging Markets Growt..    |         | Indonesia      | -4.18% |
| Fisher Invt. EM. Mrkts. Eq. Responsi.. |         | Brazil         | -4.24% |
| Calvert Emerging Markets Equity Fu..   |         | India          | -4.50% |
| Quilter Investors OEIC - Emerging M..  |         | India          | -4.92% |
| Old Mut. MultiManager Tr.-Quil. Invt.. |         | India          | -5.67% |
| BNY Mellon Emerging Markets Fund       |         | China & HK     | -7.52% |

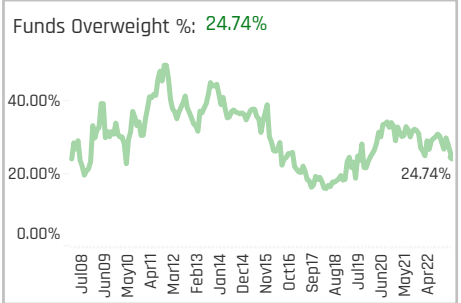
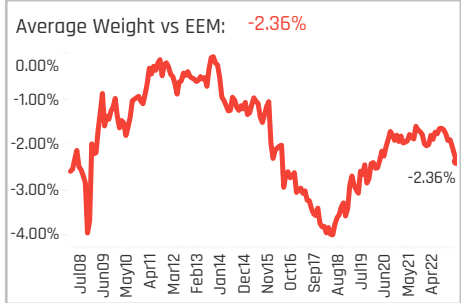
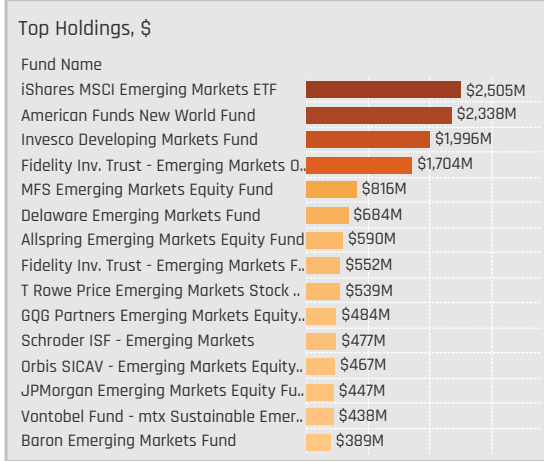
### Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name                              | Stock Name                    | New.. | Flow     |
|--|-------------------------------|-------|----------|
| GQG Partners Emerging Markets Eq..     | Grupo Financiero Banorte..    | New   | \$168M   |
| Fidelity Inv. Trust - Emerging Marke.. | China Life Insurance Co. ..   | New   | \$150M   |
| GQG Partners Emerging Markets Eq..     | Banco BTG Pactual SA Un..     | New   | \$126M   |
| Orbis SICAV - Emerging Markets Eq..    | Itau Unibanco Holding SA..    | New   | \$113M   |
| GQG Partners Emerging Markets Eq..     | PT Bank Mandiri (Persero..    |       | \$104M   |
| JPMorgan Emerging Markets Equit..      | FirstRand Limited             | New   | \$101M   |
| GQG Partners Emerging Markets Eq..     | B3 SA - Brasil, Bolsa, Balc.. | New   | \$99M    |
| GQG Partners Emerging Markets Eq..     | China Merchants Bank C..      | Close | (\$108M) |
| GQG Partners Emerging Markets Eq..     | AIA Group Limited             | Close | (\$147M) |
| Invesco Developing Markets Fund        | AIA Group Limited             |       | (\$159M) |
| Fidelity Inv. Trust - Emerging Marke.. | China Construction Bank ..    |       | (\$177M) |
| Invesco Developing Markets Fund        | Kotak Mahindra Bank Li..      |       | (\$187M) |
| Invesco Developing Markets Fund        | Banco Bradesco SA Pfd         |       | (\$214M) |
| Invesco Developing Markets Fund        | Housing Development Fin..     |       | (\$234M) |



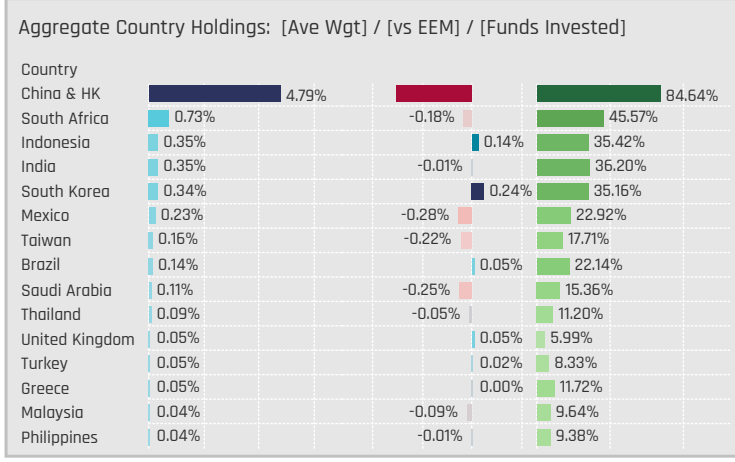
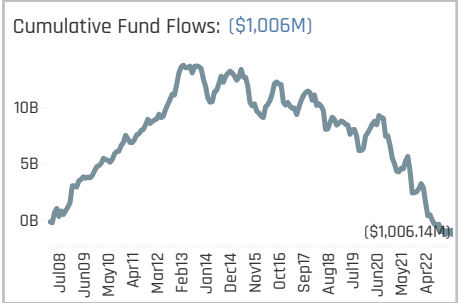
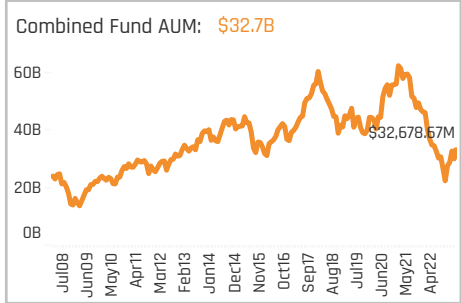
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker    | Stock Name                     | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|--------------------------------|------------------|----------------|--------------|--------------|
| 700-HK    | Tencent Holdings Ltd.          | 73.44%           | 3.29%          | -1.44%       | \$14,796M    |
| NTESF-US  | NetEase, Inc.                  | 44.53%           | 0.60%          | 0.07%        | \$2,987M     |
| BIDU-US   | Baidu Inc Sponsored ADR Clas.. | 35.42%           | 0.53%          | -0.11%       | \$1,501M     |
| NPN-ZA    | Naspers Limited Class N        | 30.73%           | 0.49%          | -0.13%       | \$2,054M     |
| TLKM-ID   | PT Telkom Indonesia (Persero.. | 30.21%           | 0.31%          | 0.11%        | \$976M       |
| 532454-IN | Bharti Airtel Limited          | 17.19%           | 0.16%          | -0.14%       | \$1,092M     |
| 017670-KR | SK Telecom Co., Ltd.           | 16.41%           | 0.14%          | 0.14%        | \$477M       |
| MTN-ZA    | MTN Group Limited              | 16.15%           | 0.10%          | -0.09%       | \$543M       |
| VOD-ZA    | Vodacom Group Limited          | 12.76%           | 0.08%          | 0.07%        | \$149M       |
| ATHM-US   | Autohome, Inc. Sponsored AD..  | 12.50%           | 0.07%          | 0.03%        | \$139M       |
| TIMS3-BR  | TIM S.A.                       | 12.24%           | 0.06%          | 0.03%        | \$200M       |
| 030200-KR | KT Corporation                 | 11.98%           | 0.09%          | 0.09%        | \$256M       |
| HTO-GR    | Hellenic Telecommunications .. | 11.72%           | 0.05%          | 0.00%        | \$139M       |
| 2412-TW   | Chunghwa Telecom Co., Ltd      | 11.20%           | 0.09%          | -0.14%       | \$254M       |
| TME-US    | Tencent Music Entertainment .. | 10.68%           | 0.06%          | -0.04%       | \$180M       |



### Top Stock Holdings, %

| Fund Name                                  | Ticker  | Stock Name              | Weight |
|--|---------|-------------------------|--------|
| Orbis SICAV - Emerging Markets Equity..    | NPN-ZA  | Naspers Limited Class.. | 14.21% |
| Aubrey Capital Mgmt. Access Fund - Gl..    | TKG-ZA  | Telkom SA SOC Ltd.      | 11.81% |
| Sanlam Universal Fds. Plc - Global Eme..   | BIDU-US | Baidu Inc Sponsored ..  | 11.57% |
| Raiffeisen Sustainable Emerging Mark..     | 700-HK  | Tencent Holdings Ltd.   | 9.81%  |
| Fisher Invts. EM. Mrkts. Eq. Responsible.. | 700-HK  | Tencent Holdings Ltd.   | 9.47%  |
| Fidelity Advisor Focused Emerging Mar..    | 700-HK  | Tencent Holdings Ltd.   | 8.93%  |
| TIAA-CREF Emerging Markets Equity Fu..     | 700-HK  | Tencent Holdings Ltd.   | 8.53%  |
| JOHCM Emerging Markets Opportunitie..      | 700-HK  | Tencent Holdings Ltd.   | 8.28%  |
| Alquity SICAV - Future World Fund          | 700-HK  | Tencent Holdings Ltd.   | 8.26%  |
| Polar Capital Funds Plc - Emerging Mar..   | 700-HK  | Tencent Holdings Ltd.   | 8.14%  |
| AMF Aktiefond Tillvaxtmarknader            | 700-HK  | Tencent Holdings Ltd.   | 8.00%  |
| Handelsbanken Tillvaextmarknad Tema        | 700-HK  | Tencent Holdings Ltd.   | 7.85%  |
| DWS Emerging Markets Equity Fund           | 700-HK  | Tencent Holdings Ltd.   | 7.78%  |
| Ashmore SICAV - Emerging Markets Eq..      | 700-HK  | Tencent Holdings Ltd.   | 7.71%  |
| CT (Lux) III - Responsible Global Emegi..  | 700-HK  | Tencent Holdings Ltd.   | 7.54%  |



### Top Country Holdings, %

| Fund Name                                  | Country      | Weight |
|--|--------------|--------|
| Orbis SICAV - Emerging Markets Equity..    | South Africa | 14.21% |
| TIAA-CREF Emerging Markets Equity Fu..     | China & HK   | 14.08% |
| GW&K Investment Funds Plc - Emergin..      | China & HK   | 13.63% |
| Ashmore Emerging Markets Active Equi..     | China & HK   | 13.24% |
| Aubrey Capital Mgmt. Access Fund - Gl..    | South Africa | 11.81% |
| Fisher Invts. EM. Mrkts. Eq. Responsible.. | China & HK   | 11.65% |
| Handelsbanken Tillvaextmarknad Tema        | China & HK   | 11.60% |
| Sanlam Universal Fds. Plc - Global Eme..   | China & HK   | 11.57% |
| DWS Invest - ESG Global Emerging Mar..     | China & HK   | 11.27% |
| Polen Emerging Markets Growth Fund         | China & HK   | 10.43% |
| Ashmore Emerging Markets Equity Fund       | China & HK   | 10.28% |
| Ashmore SICAV - Emerging Markets Eq..      | China & HK   | 10.11% |
| Baillie Gifford Overseas Growth Funds I..  | China & HK   | 9.83%  |
| Raiffeisen Sustainable Emerging Mark..     | China & HK   | 9.81%  |
| BNP Paribas Funds - Emerging Equity        | China & HK   | 9.78%  |

### Top Stock Holdings, \$

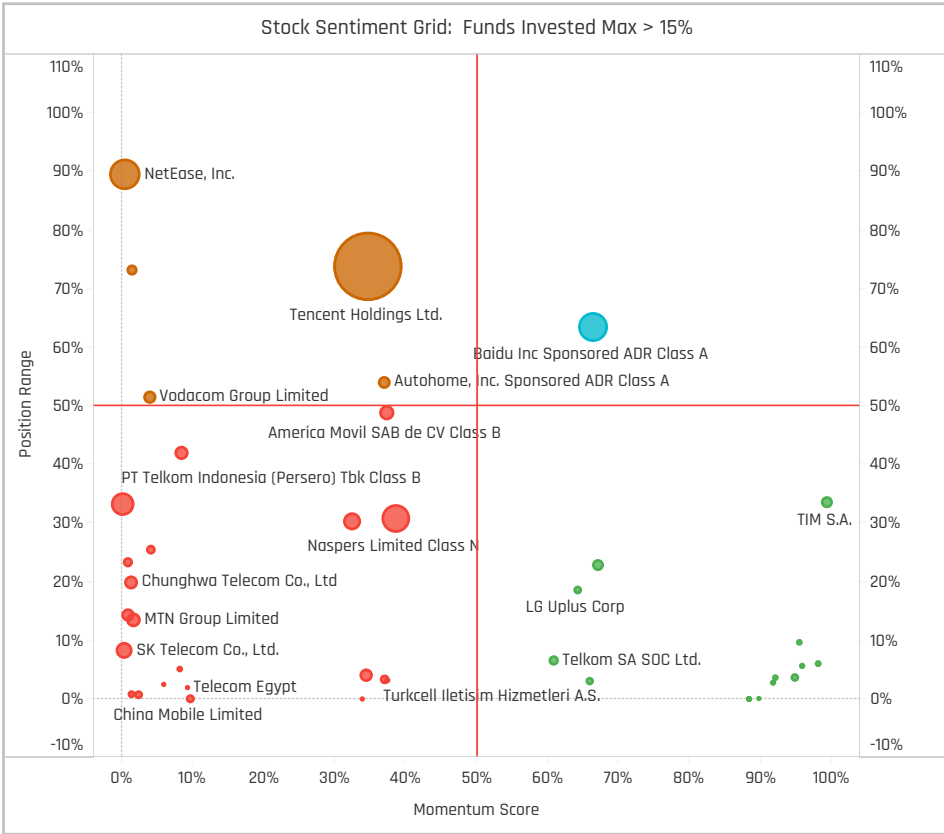
| Fund Name                                  | Ticker    | Stock Name               | Value    |
|--|-----------|--------------------------|----------|
| Fidelity Inv. Trust - Emerging Markets O.. | 700-HK    | Tencent Holdings Ltd.    | \$1,221M |
| iShares MSCI Emerging Markets ETF          | 700-HK    | Tencent Holdings Ltd.    | \$1,177M |
| Invesco Developing Markets Fund            | 700-HK    | Tencent Holdings Ltd.    | \$826M   |
| Invesco Developing Markets Fund            | NTESF-US  | NetEase, Inc.            | \$803M   |
| T Rowe Price Emerging Markets Stock ..     | 700-HK    | Tencent Holdings Ltd.    | \$539M   |
| Fidelity Inv. Trust - Emerging Markets F.. | 700-HK    | Tencent Holdings Ltd.    | \$469M   |
| MFS Emerging Markets Equity Fund           | 700-HK    | Tencent Holdings Ltd.    | \$432M   |
| Invesco Developing Markets Fund            | AMXL-MX   | America Movil SAB de C.. | \$367M   |
| Orbis SICAV - Emerging Markets Equity..    | NPN-ZA    | Naspers Limited Class N  | \$339M   |
| JPMorgan Emerging Markets Equity Fu..      | 700-HK    | Tencent Holdings Ltd.    | \$336M   |
| American Funds New World Fund              | 700-HK    | Tencent Holdings Ltd.    | \$291M   |
| American Funds New World Fund              | 532454-IN | Bharti Airtel Limited    | \$260M   |
| American Funds New World Fund              | 600G-US   | Alphabet Inc. Class C    | \$259M   |
| Schroder ISF - Emerging Markets            | 700-HK    | Tencent Holdings Ltd.    | \$251M   |
| Delaware Emerging Markets Fund             | 700-HK    | Tencent Holdings Ltd.    | \$245M   |



### Largest Changes in Fund Weight, %

| Fund Name                            | New or C.. | Change |
|--------------------------------------|------------|--------|
| TCW Developing Markets Equity ..     |            | 7.06%  |
| Rondure New World Fund               | New        | 4.65%  |
| Eastspring Investments - Global..    |            | 3.97%  |
| TIAA-CREF Emerging Markets Eq..      |            | 3.97%  |
| Redwheel Global Emerging Mark..      |            | 3.05%  |
| Ashmore Emerging Markets Acti..      |            | 3.02%  |
| Optimix Emerging Markets Fund        |            | 2.79%  |
| Amonis Equity Emerging Markets       |            | -3.59% |
| BlackRock Emerging Markets Fu..      |            | -4.02% |
| Vontobel Fund II - MTX Sustaina..    |            | -4.24% |
| Celsius Invnt. Fd. SICAV - Sustain.. |            | -4.28% |
| Jupiter Global Emerging Market..     | Close      | -4.72% |
| Quilter Investors OEIC - Emergin..   | Close      | -4.85% |
| PGIM Jennison Emerging Marke..       |            | -7.88% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| 0.40%     | -1.04%           | (\$713M)       | -0.70%          | -5.73%        |



### Aggregate Stock Holdings Changes

| Ticker       | Stock Name                       | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|--------------|----------------------------------|--------------------|------------------|----------------|
| ORDS-QA      | Ooredoo Q.P.S.C                  | 2.60%              | 0.00%            | \$14M          |
| TIMS3-BR     | TIM S.A.                         | 1.56%              | 0.01%            | \$59M          |
| 5031-MY      | TIME dotCom Bhd.                 | 1.04%              | 0.01%            | \$5M           |
| 788-HK       | China Tower Corp. Ltd. Class H   | 1.04%              | 0.01%            | \$16M          |
| TTKOM.E-TR   | Turk Telekomunikasyon A.S.       | 0.78%              | 0.01%            | \$2M           |
| 543390-IN    | PB Fintech Limited               | 0.78%              | 0.01%            | (\$52M)        |
| SITES1A.1-MX | Operadora de Sites Mexicanos..   | 0.78%              | 0.00%            | \$1M           |
| TEL-PH       | PLDT, Inc.                       | -1.82%             | -0.01%           | \$0M           |
| ADVANC-TH    | Advanced Info Service Public C.. | -2.08%             | -0.01%           | \$16M          |
| 4904-TW      | Far Eastone Telecommunicatio..   | -2.60%             | -0.01%           | (\$17M)        |
| NTESF-US     | NetEase, Inc.                    | -2.60%             | -0.04%           | (\$390M)       |
| 002555-CN    | Wuhu Sanqi Interactive Entert..  | -2.86%             | 0.00%            | (\$13M)        |
| 017670-KR    | SK Telecom Co., Ltd.             | -3.13%             | -0.03%           | (\$20M)        |
| TLKM-ID      | PT Telkom Indonesia (Persero) .. | -4.17%             | -0.10%           | (\$90M)        |

### Largest Fund Flows, \$

| Fund Name                        | New or Cl.. | Flow     |
|----------------------------------|-------------|----------|
| Invesco Developing Markets Fu..  |             | \$265M   |
| iShares MSCI Emerging Market..   |             | \$163M   |
| Swedbank Robur Access Edge ..    |             | \$80M    |
| Fidelity SAI Emerging Markets .. |             | \$73M    |
| DWS Invest - ESG Global Emerg..  |             | \$70M    |
| MFS Emerging Markets Equity ..   |             | \$68M    |
| Fidelity Funds SICAV - Emergin.. |             | \$40M    |
| BlackRock Emerging Markets F..   |             | (\$65M)  |
| Robeco QI Customized Emergin..   |             | (\$72M)  |
| JPMorgan Emerging Markets E..    |             | (\$74M)  |
| Nordea 1 - Emerging Stars Equi.. |             | (\$87M)  |
| Baron Emerging Markets Fund      |             | (\$92M)  |
| GQG Partners Emerging Market..   |             | (\$119M) |
| American Funds New World Fu..    |             | (\$124M) |

### Largest Fund Level Changes in Stock Weight, %

| Fund Name                            | Stock Name                 | New .. | Change |
|--------------------------------------|----------------------------|--------|--------|
| Rondure New World Fund               | Tencent Holdings Ltd.      | New    | 4.65%  |
| Cullen Emerging Markets High Divi..  | Tencent Holdings Ltd.      | New    | 4.49%  |
| BNY Mellon Emerging Markets Fud..    | Tencent Holdings Ltd.      |        | 4.36%  |
| DWS Emerging Markets Equity Fu..     | Tencent Holdings Ltd.      |        | 3.91%  |
| Virtus Vontobel Emerging Markets..   | Tencent Holdings Ltd.      |        | 3.79%  |
| JOHCM Emerging Markets Opportu..     | Tencent Holdings Ltd.      |        | 3.47%  |
| Ashmore Emerging Markets Active..    | Baidu Inc Sponsored ADR..  |        | 3.34%  |
| WCM Focused Emerging Markets F..     | Tencent Holdings Ltd.      | Close  | -3.05% |
| Overstone Fund PLC - Emerging M..    | PT Telkom Indonesia (Per.. |        | -3.21% |
| PGIM Jennison Emerging Markets ..    | East Money Information ..  | Close  | -3.70% |
| Vontobel Fund II - MTX Sustainabl..  | Tencent Holdings Ltd.      | Close  | -4.21% |
| Aubrey Capital Mgmt. Access Fund..   | Telkom SA SOC Ltd.         |        | -4.54% |
| Jupiter Global Emerging Markets F..  | Tencent Holdings Ltd.      | Close  | -4.72% |
| Quilter Investors OEIC - Emerging .. | Tencent Holdings Ltd.      | Close  | -4.85% |

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

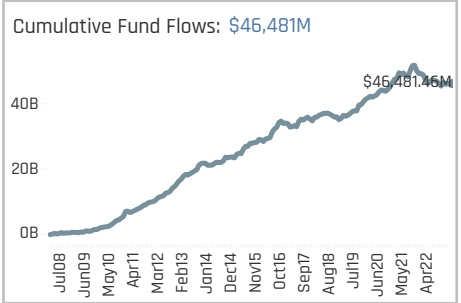
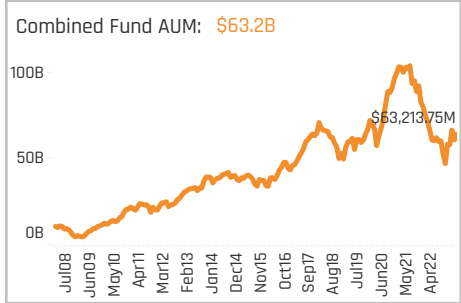
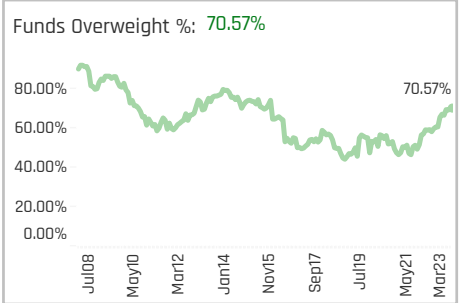
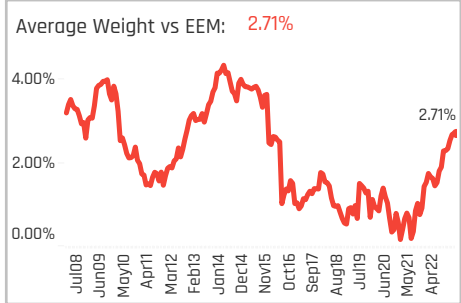
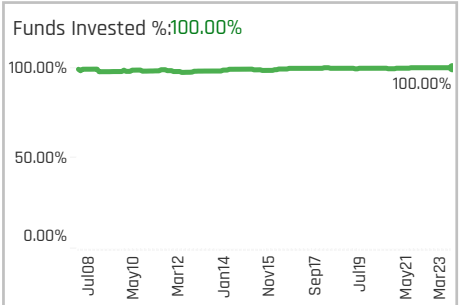
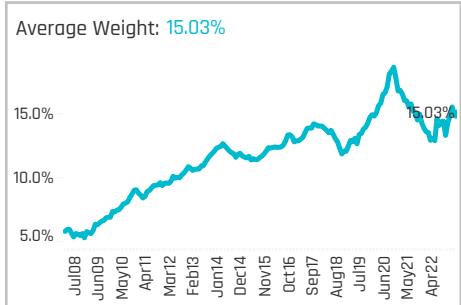
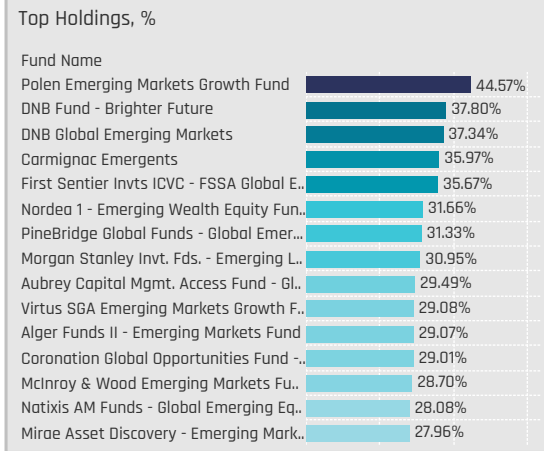
| Country     | Funds Invested Δ | Ave Wgt Δ | Fund Flows, \$ |
|-------------|------------------|-----------|----------------|
| Qatar       | 2.60%            | 0.00%     | \$14M          |
| Argentina   | 0.52%            | 0.00%     | \$2M           |
| Kuwait      | 0.26%            | 0.00%     | \$11M          |
| Ukraine     | 0.26%            | 0.00%     | \$1M           |
| Zimbabwe    | 0.00%            | 0.00%     |                |
| Zambia      | 0.00%            | 0.00%     |                |
| Venezuela   | 0.00%            | 0.00%     |                |
| Mexico      | -1.30%           | 0.00%     | (\$8M)         |
| Greece      | -1.30%           | -0.01%    | (\$23M)        |
| Taiwan      | -1.56%           | -0.04%    | (\$46M)        |
| China & HK  | -1.56%           | 0.74%     | (\$353M)       |
| Thailand    | -2.34%           | -0.01%    | \$16M          |
| South Korea | -2.60%           | -0.07%    | (\$27M)        |
| Indonesia   | -4.17%           | -0.12%    | (\$95M)        |

### Largest Changes in Fund Country Weight, %

| Fund Name                             | New o.. | Country      | Change |
|---------------------------------------|---------|--------------|--------|
| Ashmore Emerging Markets Active E..   |         | China & HK   | 7.60%  |
| TCW Developing Markets Equity Fund    |         | Turkey       | 4.89%  |
| Rondure New World Fund                | New     | China & HK   | 4.65%  |
| Cullen Emerging Markets High Divid..  | New     | China & HK   | 4.49%  |
| TIAA-CREF Emerging Markets Equity..   |         | China & HK   | 4.30%  |
| JOHCM Emerging Markets Opportun..     |         | China & HK   | 3.47%  |
| American Century Emerging Market..    |         | China & HK   | 3.23%  |
| Overstone Fund PLC - Emerging Mar..   |         | Indonesia    | -3.21% |
| JOHCM Emerging Markets Opportun..     | Close   | South Korea  | -3.28% |
| Vontobel Fund II - MTX Sustainable .. | Close   | China & HK   | -4.21% |
| Aubrey Capital Mgmt. Access Fund ..   |         | South Africa | -4.54% |
| Jupiter Global Emerging Markets Fu..  | Close   | China & HK   | -4.72% |
| Quilter Investors OEIC - Emerging M.. | Close   | China & HK   | -4.85% |
| PGIM Jennison Emerging Markets E..    | Close   | China & HK   | -6.65% |

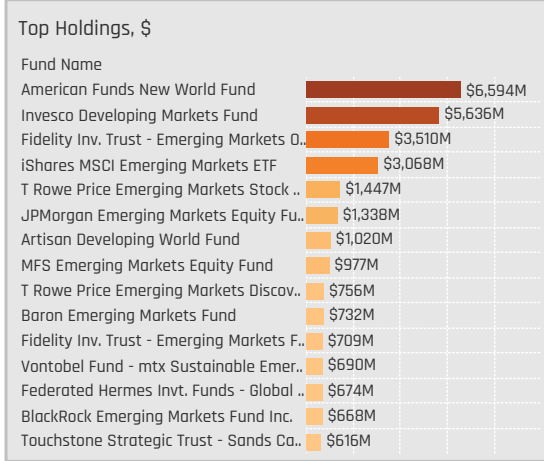
### Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name                              | Stock Name                 | New.. | Flow     |
|--|----------------------------|-------|----------|
| Invesco Developing Markets Fund        | Tencent Holdings Ltd.      |       | \$423M   |
| iShares MSCI Emerging Markets ETF      | Tencent Holdings Ltd.      |       | \$131M   |
| BlackRock Emerging Markets Fund ..     | Tencent Holdings Ltd.      |       | \$116M   |
| American Funds New World Fund          | MTN Group Limited          |       | \$63M    |
| American Funds New World Fund          | Singapore Telecommunic..   | New   | \$57M    |
| Fidelity Inv. Trust - Emerging Marke.. | Naspers Limited Class N    |       | \$53M    |
| Virtus Vontobel Emerging Markets ..    | Tencent Holdings Ltd.      |       | \$44M    |
| WCM Focused Emerging Markets F..       | Tencent Holdings Ltd.      | Close | (\$54M)  |
| Nordea 1 - Emerging Stars Equity F..   | Tencent Holdings Ltd.      |       | (\$60M)  |
| American Funds New World Fund          | PB Fintech Limited         | Close | (\$61M)  |
| GQG Partners Emerging Markets Eq..     | PT Telkom Indonesia (Per.. | Close | (\$81M)  |
| GQG Partners Emerging Markets Eq..     | NetEase, Inc.              | Close | (\$94M)  |
| Invesco Developing Markets Fund        | NetEase, Inc.              |       | (\$157M) |
| American Funds New World Fund          | Alphabet Inc. Class C      |       | (\$180M) |



### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker    | Stock Name                      | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|---------------------------------|------------------|----------------|--------------|--------------|
| 9988-HK   | Alibaba Group Holding Ltd.      | 74.48%           | 2.48%          | -0.33%       | \$9,138M     |
| 9618-HK   | JD.com, Inc. Class A            | 61.20%           | 0.78%          | 0.09%        | \$3,011M     |
| WALMEX-MX | Wal-Mart de Mexico SAB de CV    | 42.45%           | 0.68%          | 0.36%        | \$3,077M     |
| MELI-US   | MercadoLibre, Inc.              | 38.02%           | 0.84%          | 0.84%        | \$3,419M     |
| YUMC-US   | Yum China Holdings, Inc.        | 32.29%           | 0.56%          | 0.15%        | \$4,039M     |
| 2331-HK   | Li Ning Company Limited         | 29.95%           | 0.29%          | 0.00%        | \$1,634M     |
| PDD-US    | Pinduoduo, Inc. Sponsored AD..  | 27.34%           | 0.34%          | -0.26%       | \$1,539M     |
| 000270-KR | Kia Corp.                       | 27.34%           | 0.26%          | 0.01%        | \$969M       |
| 1211-HK   | BYD Company Limited Class H     | 26.30%           | 0.24%          | -0.12%       | \$748M       |
| 000333-CN | Midea Group Co. Ltd. Class A    | 25.78%           | 0.30%          | 0.30%        | \$1,427M     |
| TCOM-US   | Trip.com Group Ltd. Sponsore..  | 23.44%           | 0.29%          | -0.03%       | \$1,100M     |
| 2313-HK   | Shenzhen International Group..  | 23.18%           | 0.16%          | 0.04%        | \$722M       |
| 2020-HK   | ANTA Sports Products Ltd.       | 21.61%           | 0.23%          | -0.05%       | \$550M       |
| VIPS-US   | Vipshop Holdings Ltd Sponsor..  | 18.49%           | 0.15%          | 0.05%        | \$549M       |
| 6690-HK   | Haier Smart Home Co., Ltd. Cl.. | 17.97%           | 0.17%          | 0.05%        | \$610M       |



### Top Stock Holdings, %

| Fund Name                                 | Ticker      | Stock Name              | Percentage |
|---|-------------|-------------------------|------------|
| Morgan Stanley Invt. Fds. - Emerging L..  | MELI-US     | MercadoLibre, Inc.      | 10.04%     |
| Touchstone Strategic Trust - Sands Ca..   | MELI-US     | MercadoLibre, Inc.      | 8.88%      |
| Carmignac Emergents                       | 9901-HK     | New Oriental Educatio.. | 8.71%      |
| TT International Funds Plc - Emerging ..  | 9988-HK     | Alibaba Group Holding.. | 8.59%      |
| Morgan Stanley Invt. Fds. - Developing .. | MELI-US     | MercadoLibre, Inc.      | 8.31%      |
| First State Investments ICVC - Global E.. | QUINENCO-CL | Quinenco S.A.           | 8.17%      |
| Artisan Developing World Fund             | SE-US       | Sea Ltd. (Singapore) .. | 8.00%      |
| Artisan Developing World Fund             | ABNB-US     | Airbnb, Inc. Class A    | 7.68%      |
| Swedbank Robur Global Emerging Mar..      | 9988-HK     | Alibaba Group Holding.. | 7.65%      |
| Wasatch Emerging Markets Select Fund      | MELI-US     | MercadoLibre, Inc.      | 7.55%      |
| Artisan Developing World Fund             | MELI-US     | MercadoLibre, Inc.      | 7.44%      |
| TT International Funds Plc - Emerging ..  | 9988-HK     | Alibaba Group Holding.. | 7.41%      |
| Invesco Emerging Markets Innovators ..    | YUMC-US     | Yum China Holdings, I.. | 7.35%      |
| East Capital - Global Emerging Markets..  | 9988-HK     | Alibaba Group Holding.. | 7.28%      |
| Invesco Developing Markets Fund           | YUMC-US     | Yum China Holdings, I.. | 7.25%      |

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

| Country       | Ave Wgt | [vs EEM] | [Funds Invested] |
|---------------|---------|----------|------------------|
| China & HK    | 8.59%   | 0.53%    | 97.14%           |
| South Korea   | 1.05%   | -0.14%   | 57.55%           |
| India         | 0.90%   | -0.33%   | 57.55%           |
| Argentina     | 0.89%   | 0.89%    | 40.63%           |
| Mexico        | 0.72%   | 0.36%    | 46.88%           |
| Taiwan        | 0.35%   | 0.08%    | 38.28%           |
| South Africa  | 0.32%   | 0.00%    | 36.72%           |
| Brazil        | 0.31%   | 0.15%    | 46.35%           |
| Netherlands   | 0.27%   | 0.27%    | 12.24%           |
| Singapore     | 0.23%   | 0.23%    | 20.83%           |
| United States | 0.21%   | 0.21%    | 35.72%           |
| Greece        | 0.13%   | 0.05%    | 19.01%           |
| Philippines   | 0.13%   | 0.04%    | 17.19%           |
| Thailand      | 0.10%   | -0.04%   | 17.45%           |
| Chile         | 0.10%   | 0.03%    | 16.93%           |

### Top Country Holdings, %

| Fund Name                                 | Country    | Percentage |
|---|------------|------------|
| DNB Fund - Brighter Future                | China & HK | 29.41%     |
| DNB Global Emerging Markets               | China & HK | 28.51%     |
| Carmignac Emergents                       | China & HK | 26.58%     |
| Nordea 1 - Emerging Wealth Equity Fun..   | China & HK | 26.51%     |
| Mirae Asset Discovery - Emerging Mark..   | China & HK | 22.50%     |
| Skyline Umb. Fd. ICAV - ARGA Emerging..   | China & HK | 21.28%     |
| DWS Emerging Markets Equity Fund          | China & HK | 21.13%     |
| Aubrey Capital Mgmt. Access Fund - Gl..   | China & HK | 19.31%     |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC..  | China & HK | 18.73%     |
| St. James's Place Unit Trust - Global E.. | China & HK | 18.36%     |
| AB FCP I - Emerging Markets Growth P..    | China & HK | 18.36%     |
| Natixis AM Funds - Global Emerging Eq..   | China & HK | 18.31%     |
| PineBridge Global Funds - Global Emer...  | China & HK | 17.59%     |
| Lazard Developing Markets Equity Port..   | China & HK | 16.70%     |
| Pzena Value Funds Plc - Emerging Mar..    | China & HK | 16.51%     |

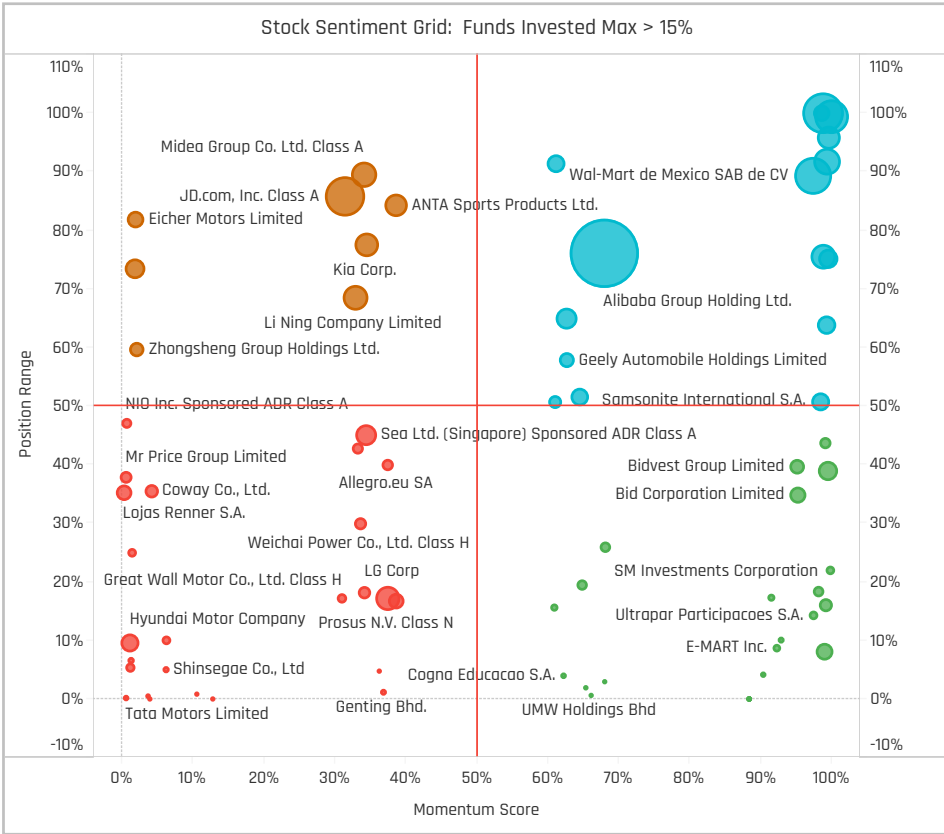
### Top Stock Holdings, \$

| Fund Name                                  | Ticker    | Stock Name                | Amount   |
|--|-----------|---------------------------|----------|
| Invesco Developing Markets Fund            | YUMC-US   | Yum China Holdings, Inc.  | \$1,901M |
| Invesco Developing Markets Fund            | HTHT-US   | H World Group Limited S.. | \$1,234M |
| Invesco Developing Markets Fund            | CFR-CH    | Compagnie Financiere Ri.. | \$833M   |
| Fidelity Inv. Trust - Emerging Markets O.. | 9988-HK   | Alibaba Group Holding L.. | \$829M   |
| American Funds New World Fund              | MC-FR     | LVMH Moet Hennessy La..   | \$789M   |
| iShares MSCI Emerging Markets ETF          | 9988-HK   | Alibaba Group Holding L.. | \$699M   |
| American Funds New World Fund              | MELI-US   | MercadoLibre, Inc.        | \$643M   |
| American Funds New World Fund              | SE-US     | Sea Ltd. (Singapore) Sp.. | \$574M   |
| Invesco Developing Markets Fund            | WALMEX-.. | Wal-Mart de Mexico SAB..  | \$546M   |
| Invesco Developing Markets Fund            | 1913-HK   | Prada S.p.A.              | \$510M   |
| Fidelity Inv. Trust - Emerging Markets O.. | SE-US     | Sea Ltd. (Singapore) Sp.. | \$413M   |
| American Funds New World Fund              | RMS-FR    | Hermes International SC.. | \$407M   |
| American Funds New World Fund              | EVO-SE    | Evolution Gaming Group .. | \$387M   |
| American Funds New World Fund              | 000333-.. | Midea Group Co. Ltd. Cl.. | \$355M   |
| Invesco Developing Markets Fund            | SM-PH     | SM Investments Corpora..  | \$353M   |

### Largest Changes in Fund Weight, %

| Fund Name                          | New or C.. | Change  |
|------------------------------------|------------|---------|
| Boston Partners Emerging Mark..    |            | 0.53%   |
| Sydinvest Globale EM-aktier        |            | 9.00%   |
| TT International Funds Plc - Eme.. |            | 8.65%   |
| TT International Funds Plc - Eme.. |            | 7.91%   |
| East Capital - Global Emerging ..  |            | 7.89%   |
| DWS Invest - ESG Global Emergi..   |            | 7.15%   |
| TIAA-CREF Emerging Markets Eq..    |            | 6.93%   |
| Invesco Emerging Markets All C..   |            | -3.82%  |
| BlackRock Strategic Fds. - Emer..  |            | -4.09%  |
| GQG Partners Emerging Markets..    |            | -4.31%  |
| Polen Emerging Markets Growth..    |            | -4.33%  |
| Lazard Developing Markets Equi..   |            | -4.43%  |
| BNY Mellon Emerging Markets F..    |            | -4.90%  |
| TCW Developing Markets Equity ..   |            | -10.03% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| 0.55%     | 0.00%            | \$74M          | 0.42%           | 4.69%         |



### Aggregate Stock Holdings Changes

| Ticker    | Stock Name                       | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|----------------------------------|--------------------|------------------|----------------|
| 1114-HK   | Brilliance China Automotive Ho.. | 6.25%              | 0.02%            | \$84M          |
| 6015-SA   | Americana Restaurants Intern..   | 5.21%              | 0.05%            | \$93M          |
| 9901-HK   | New Oriental Education & Tech..  | 4.17%              | 0.03%            | \$5M           |
| YUMC-US   | Yum China Holdings, Inc.         | 2.86%              | 0.08%            | (\$11M)        |
| 1477-TW   | Makalot Industrial Co., Ltd.     | 2.86%              | 0.01%            | \$15M          |
| 9961-HK   | Trip Com Group Ltd               | 2.60%              | 0.07%            | \$135M         |
| 500086-IN | Exide Industries Limited         | 2.60%              | 0.00%            | \$4M           |
| LREN3-BR  | Lojas Renner S.A.                | -2.60%             | -0.07%           | \$49M          |
| AMER3-BR  | Americanas SA                    | -2.60%             | -0.05%           | (\$47M)        |
| LPP-PL    | LPP S.A.                         | -2.60%             | 0.00%            | (\$6M)         |
| 500570-IN | Tata Motors Limited              | -2.60%             | -0.02%           | (\$90M)        |
| NIO-US    | NIO Inc. Sponsored ADR Class A   | -2.86%             | -0.02%           | (\$32M)        |
| LI-US     | Li Auto, Inc. Sponsored ADR Cl.. | -3.39%             | -0.01%           | (\$4M)         |
| XPEV-US   | XPeng, Inc. ADR Sponsored Cla..  | -5.21%             | -0.02%           | (\$93M)        |

### Largest Fund Flows, \$

| Fund Name                            | New or Cl.. | Flow     |
|--------------------------------------|-------------|----------|
| iShares MSCI Emerging Market..       |             | \$311M   |
| BlackRock Emerging Markets F..       |             | \$235M   |
| Fidelity Funds SICAV - Emergin..     |             | \$212M   |
| American Funds New World Fu..        |             | \$182M   |
| Fidelity Institutional Funds - E..   |             | \$111M   |
| DWS Invest - ESG Global Emerg..      |             | \$108M   |
| BlackRock Global Funds - Emer..      |             | \$102M   |
| Fisher Invts. Instl. Fds. Plc - Em.. |             | (\$80M)  |
| JPMorgan Emerging Markets E..        |             | (\$84M)  |
| Artisan Developing World Fund        |             | (\$85M)  |
| Robeco QI Customized Emergin..       |             | (\$94M)  |
| Allspring Emerging Markets Eq..      |             | (\$102M) |
| GQG Partners Emerging Market..       |             | (\$471M) |
| Invesco Developing Markets Fu..      |             | (\$643M) |

### Largest Fund Level Changes in Stock Weight, %

| Fund Name                           | Stock Name                 | New .. | Change |
|-------------------------------------|----------------------------|--------|--------|
| Invesco Funds - Emerging Markets..  | Pinduoduo, Inc. Sponsore.. | New    | 5.45%  |
| DNB Fund - Brighter Future          | Trip Com Group Ltd         | New    | 4.97%  |
| DNB Global Emerging Markets         | Trip Com Group Ltd         | New    | 4.63%  |
| Boston Partners Emerging Market..   | Pinduoduo, Inc. Sponsore.. | New    | 4.48%  |
| Rondure New World Fund              | Alibaba Group Holding Lt.. | New    | 4.31%  |
| East Capital - Global Emerging Ma.. | Vipshop Holdings Ltd Sp..  | New    | 4.00%  |
| Virtus Emerging Markets Opportun..  | Yum China Holdings, Inc.   | New    | 3.70%  |
| Virtus Emerging Markets Opportun..  | Hyundai Motor Company      | Close  | -3.27% |
| McInroy & Wood Emerging Market..    | Trip.com Group Ltd. Spon.. | Close  | -3.41% |
| TIAA-CREF Emerging Markets Equit..  | Americanas SA              | Close  | -3.72% |
| Polen Emerging Markets Growth F..   | Mobile World Investmen..   |        | -3.87% |
| Polen Emerging Markets Growth F..   | Titan Company Limited      |        | -3.87% |
| DNB Global Emerging Markets         | Trip.com Group Ltd. Spon.. | Close  | -4.26% |
| DNB Fund - Brighter Future          | Trip.com Group Ltd. Spon.. | Close  | -4.53% |

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

| Country              | Weight Change | Invested Δ | Flows, \$ |
|----------------------|---------------|------------|-----------|
| United Arab Emirates | 4.17%         | \$122M     | \$122M    |
| Thailand             | 2.86%         | \$0M       | \$0M      |
| Mexico               | 1.56%         | (\$308M)   | (\$308M)  |
| United States        | 1.30%         | \$27M      | \$27M     |
| India                | 1.04%         | (\$169M)   | (\$169M)  |
| Argentina            | 1.04%         | (\$107M)   | (\$107M)  |
| Cyprus               | 1.04%         | \$18M      | \$18M     |
| Russia               | -0.52%        | \$6M       | \$6M      |
| Chile                | -0.78%        | (\$27M)    | (\$27M)   |
| Saudi Arabia         | -1.04%        | \$4M       | \$4M      |
| Singapore            | -1.56%        | \$193M     | \$193M    |
| Turkey               | -1.82%        | (\$32M)    | (\$32M)   |
| Poland               | -2.50%        | (\$6M)     | (\$6M)    |
| Brazil               | -2.86%        | \$9M       | \$9M      |

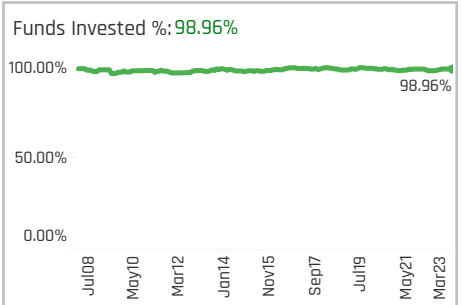
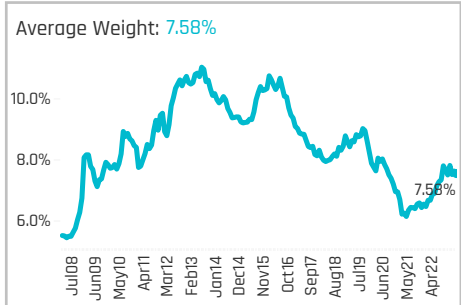
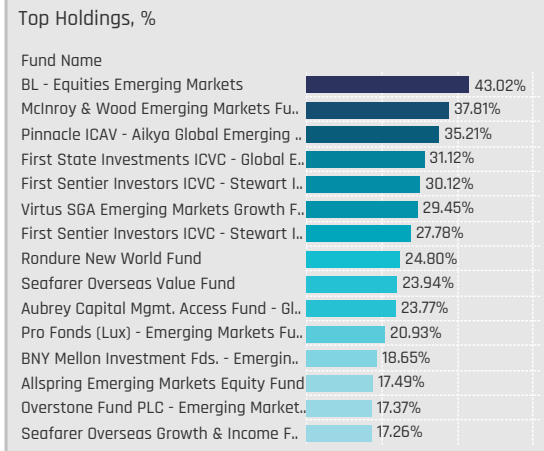
### Largest Changes in Fund Country Weight, %

| Fund Name                             | New o.. | Country     | Change |
|---------------------------------------|---------|-------------|--------|
| East Capital - Global Emerging Mark.. |         | China & HK  | 8.79%  |
| Boston Partners Emerging Markets ..   |         | China & HK  | 8.40%  |
| DWS Emerging Markets Equity Fund      |         | China & HK  | 7.34%  |
| Rondure New World Fund                |         | China & HK  | 6.95%  |
| DWS Invest - ESG Global Emerging ..   |         | China & HK  | 6.52%  |
| Sydinvest Globale EM-aktier           |         | China & HK  | 6.00%  |
| Carmignac Emergents                   |         | China & HK  | 5.64%  |
| William Blair Emerging Markets Sm..   |         | Brazil      | -3.79% |
| BlackRock Strategic Fds. - Emerging.. |         | India       | -4.04% |
| Polen Emerging Markets Growth Fu..    |         | India       | -4.27% |
| BNY Mellon Emerging Markets Fund      | Close   | South Korea | -4.48% |
| Polen Emerging Markets Growth Fu..    |         | Vietnam     | -5.13% |
| Amonis Equity Emerging Markets        |         | China & HK  | -5.66% |
| TCW Developing Markets Equity Fund    |         | China & HK  | -6.43% |

### Largest Fund Level Stock Inflows/Outflows, \$

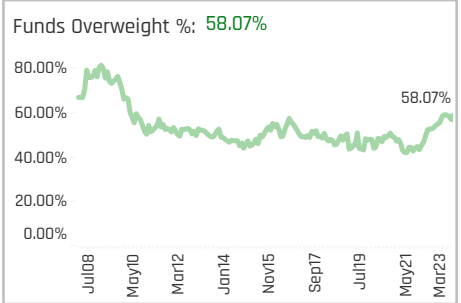
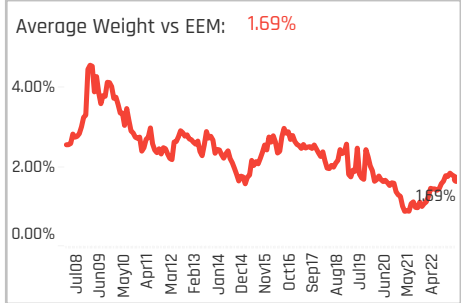
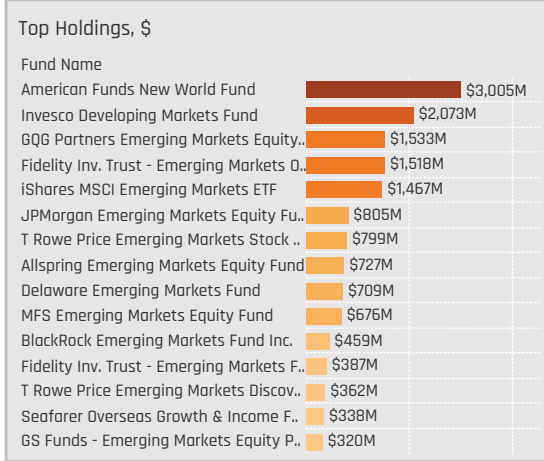
| Fund Name                              | Stock Name                  | New.. | Flow     |
|--|-----------------------------|-------|----------|
| American Funds New World Fund          | Sea Ltd. (Singapore) Spo..  |       | \$161M   |
| Vontobel Fund - mtx Sustainable E..    | Pinduoduo, Inc. Sponsore..  | New   | \$93M    |
| American Funds New World Fund          | Midea Group Co. Ltd. Clas.. |       | \$84M    |
| Fidelity Inv. Trust - Emerging Marke.. | BYD Company Limited Cl..    |       | \$79M    |
| Fidelity Inv. Trust - Emerging Marke.. | Li Auto, Inc. Sponsored A.. |       | \$78M    |
| Fidelity Inv. Trust - Emerging Marke.. | Alibaba Group Holding Lt..  |       | \$77M    |
| BlackRock Emerging Markets Fund ..     | Pinduoduo, Inc. Sponsore..  | New   | \$71M    |
| GQG Partners Emerging Markets Eq..     | Wal-Mart de Mexico SAB ..   |       | (\$92M)  |
| T Rowe Price Emerging Markets St..     | Alibaba Group Holding Lt..  |       | (\$99M)  |
| GQG Partners Emerging Markets Eq..     | Galaxy Entertainment Gr..   | Close | (\$121M) |
| GQG Partners Emerging Markets Eq..     | Pinduoduo, Inc. Sponsore..  | Close | (\$158M) |
| Fidelity Inv. Trust - Emerging Marke.. | Pinduoduo, Inc. Sponsore..  |       | (\$164M) |
| Invesco Developing Markets Fund        | Wal-Mart de Mexico SAB ..   |       | (\$180M) |
| Invesco Developing Markets Fund        | Kering SA                   |       | (\$255M) |





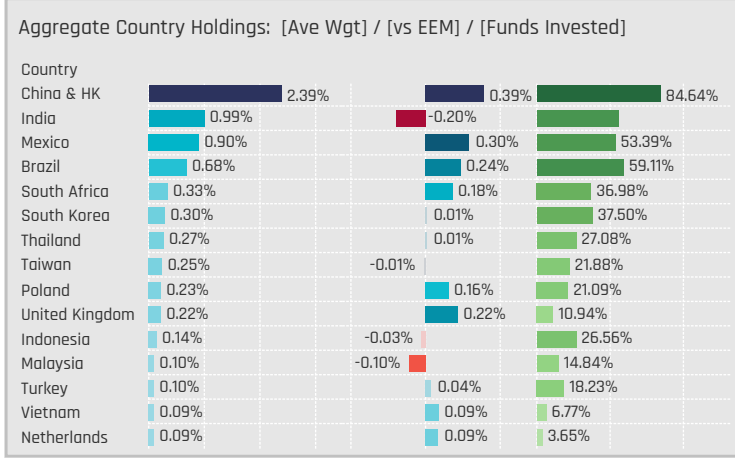
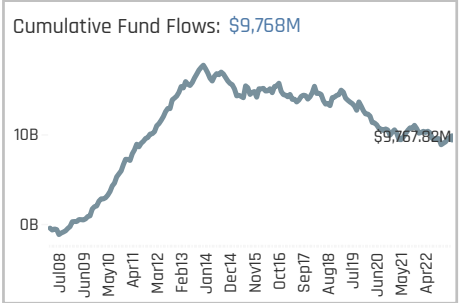
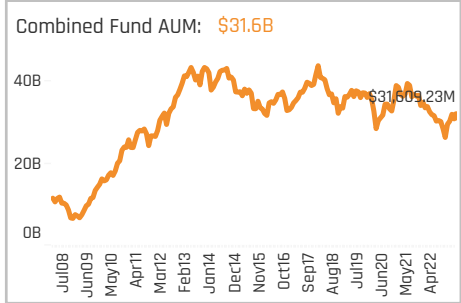
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker      | Stock Name                        | Funds Invested % | Average Weight | Vs Benchm ark | Fund AUM, \$ |
|-------------|-----------------------------------|------------------|----------------|---------------|--------------|
| 600519-CN   | Kweichow Moutai Co., Ltd. Cla..   | 25.26%           | 0.35%          | 0.05%         | \$2,159M     |
| RADL3-BR    | Raia Drogasil S.A.                | 23.18%           | 0.25%          | 0.17%         | \$1,048M     |
| 2319-HK     | China Mengniu Dairy Co., Ltd.     | 23.18%           | 0.30%          | 0.09%         | \$1,170M     |
| 500696-IN   | Hindustan Unilever Limited        | 22.92%           | 0.26%          | -0.12%        | \$991M       |
| FEMSAUBD-MX | Fomento Economico Mexicano..      | 21.09%           | 0.34%          | 0.06%         | \$1,201M     |
| AC-MX       | Arca Continental SAB de CV        | 21.09%           | 0.16%          | 0.10%         | \$456M       |
| DNP-PL      | Dino Polska SA                    | 20.83%           | 0.23%          | 0.16%         | \$532M       |
| CLS-ZA      | Clicks Group Limited              | 20.57%           | 0.19%          | 0.13%         | \$559M       |
| ABEV3-BR    | Ambev SA                          | 20.05%           | 0.20%          | -0.01%        | \$1,193M     |
| 000858-CN   | Wuliangye Yibin Co., Ltd. Clas..  | 16.67%           | 0.22%          | 0.12%         | \$1,161M     |
| 600887-CN   | Inner Mongolia Yili Industrial .. | 14.84%           | 0.16%          | 0.14%         | \$578M       |
| 500875-IN   | ITC Limited                       | 14.58%           | 0.17%          | -0.05%        | \$1,681M     |
| 2912-TW     | President Chain Store Corpor..    | 14.58%           | 0.13%          | 0.05%         | \$367M       |
| 051900-KR   | LG H&H Co., Ltd.                  | 14.58%           | 0.12%          | 0.06%         | \$355M       |
| SHP-ZA      | Shoprite Holdings Limited         | 13.54%           | 0.09%          | -0.01%        | \$363M       |



### Top Stock Holdings, %

| Fund Name                                  | Ticker      | Stock Name               | Percentage |
|--|-------------|--------------------------|------------|
| Aubrey Capital Mgmt. Access Fund - Gl..    | 540180-IN   | Varun Beverages Ltd.     | 8.78%      |
| GQG Partners Emerging Markets Equity..     | 500875-IN   | ITC Limited              | 7.17%      |
| Pinnacle ICAV - Aikya Global Emerg...      | 1216-TW     | Uni-Principal Enterpri.. | 6.89%      |
| Overstone Fund PLC - Emerging Market..     | Y92-SG      | Thai Beverage Public ..  | 6.83%      |
| Pinnacle ICAV - Aikya Global Emerg...      | P4182E120   | Fomento Economico ..     | 6.71%      |
| First Sentier Investors ICVC - Stewart I.. | FEMSAUBD-.. | Fomento Economico ..     | 6.37%      |
| BNY Mellon Investment Fds. - Emergin..     | 500875-IN   | ITC Limited              | 6.26%      |
| Carmignac Portfolio - Emerging Discov..    | 540180-IN   | Varun Beverages Ltd.     | 6.23%      |
| Omnis Portfolio Investments ICVC - Glo..   | 540180-IN   | Varun Beverages Ltd.     | 6.13%      |
| Comgest Growth Plc - Emerging Marke..      | FEMSAUBD-.. | Fomento Economico ..     | 5.94%      |
| Comgest Growth Plc - Emerging Marke..      | FEMSAUBD-.. | Fomento Economico ..     | 5.82%      |
| First State Investments ICVC - Global E..  | FEMSAUBD-.. | Fomento Economico ..     | 5.81%      |
| Magellan                                   | FEMSAUBD-.. | Fomento Economico ..     | 5.81%      |
| Orbis SICAV - Emerging Markets Equity..    | BATS-GB     | British American Toba..  | 5.50%      |
| Virtus SGA Emerging Markets Growth F..     | CPALL-TH    | CP All Public Co. Ltd.   | 5.23%      |



### Top Country Holdings, %

| Fund Name                                  | Country    | Percentage |
|--|------------|------------|
| Seafarer Overseas Value Fund               | China & HK | 13.06%     |
| Macquarie Fd. Sol. - Emerging Markets..    | China & HK | 12.56%     |
| Delaware VIP Trust - Emerging Markets..    | China & HK | 11.87%     |
| Aubrey Capital Mgmt. Access Fund - Gl..    | India      | 11.50%     |
| Delaware Emerging Markets Fund             | China & HK | 10.98%     |
| St. James's Place Unit Trust - Global E..  | China & HK | 10.12%     |
| Invesco Emerging Markets All Cap Fund      | China & HK | 9.45%      |
| First Sentier Investors ICVC - Stewart I.. | Mexico     | 9.08%      |
| Morgan Stanley Invnt. Fds. - Emerging L..  | China & HK | 8.83%      |
| Aubrey Capital Mgmt. Access Fund - Gl..    | China & HK | 8.81%      |
| MI Somerset Cap. Mgmt. Invnt. Fds. ICVC..  | China & HK | 8.74%      |
| Invesco Funds - Emerging Markets Sele..    | China & HK | 8.70%      |
| MI Somerset Cap. Mgmt. Invnt. Fds. ICVC..  | China & HK | 8.51%      |
| First State Investments ICVC - Global E..  | Mexico     | 8.36%      |
| WCM Focused Emerging Markets Fund          | China & HK | 8.27%      |

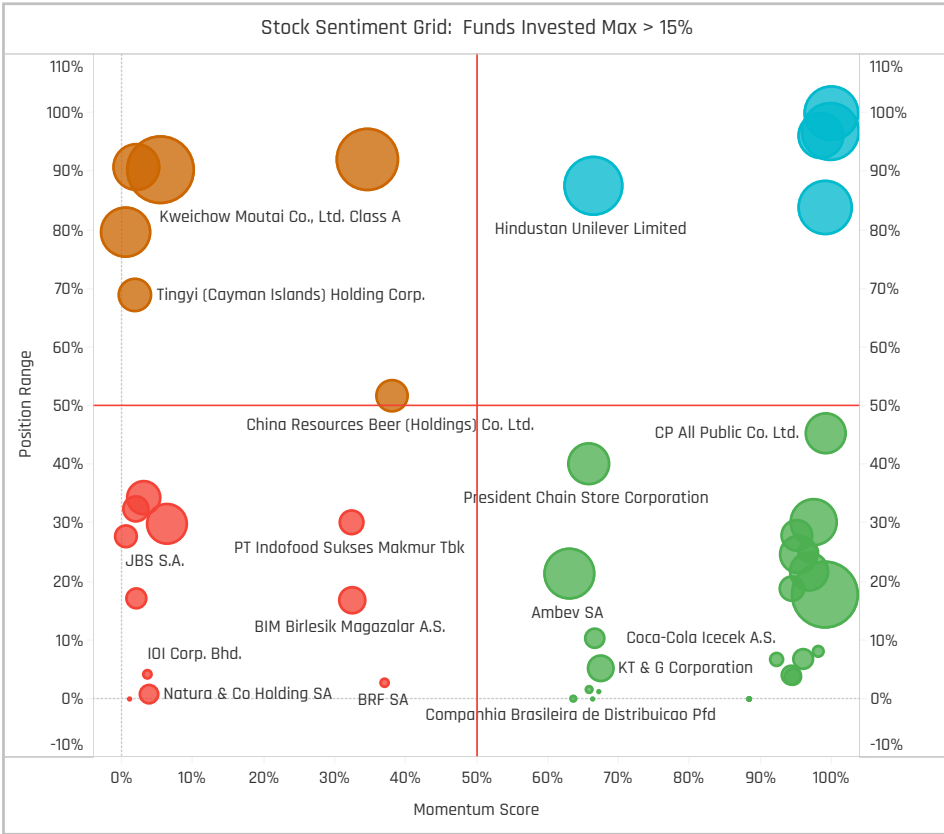
### Top Stock Holdings, \$

| Fund Name                                  | Ticker     | Stock Name                  | Value    |
|--|------------|-----------------------------|----------|
| Invesco Developing Markets Fund            | RI-FR      | Pernod Ricard SA            | \$1,276M |
| GQG Partners Emerging Markets Equity..     | 500875-IN  | ITC Limited                 | \$741M   |
| American Funds New World Fund              | 600519-C.. | Kweichow Moutai Co., Lt..   | \$467M   |
| Invesco Developing Markets Fund            | ABEV3-BR   | Ambev SA                    | \$434M   |
| American Funds New World Fund              | 500875-IN  | ITC Limited                 | \$292M   |
| GQG Partners Emerging Markets Equity..     | PM-US      | Philip Morris Internation.. | \$264M   |
| GQG Partners Emerging Markets Equity..     | HEIA-NL    | Heineken NV                 | \$249M   |
| American Funds New World Fund              | BG-US      | Bunge Limited               | \$213M   |
| Fidelity Inv. Trust - Emerging Markets O.. | 168-HK     | Tsingtao Brewery Co., Lt..  | \$209M   |
| Delaware Emerging Markets Fund             | 000858-..  | Wuliangye Yibin Co., Ltd..  | \$202M   |
| Fidelity Inv. Trust - Emerging Markets O.. | 291-HK     | China Resources Beer (H..   | \$189M   |
| Delaware Emerging Markets Fund             | 600519-C.. | Kweichow Moutai Co., Lt..   | \$183M   |
| American Funds New World Fund              | ABI-BE     | Anheuser-Busch InBev S..    | \$178M   |
| Fidelity Inv. Trust - Emerging Markets O.. | 500875-IN  | ITC Limited                 | \$174M   |
| Fidelity Inv. Trust - Emerging Markets F.. | 600519-C.. | Kweichow Moutai Co., Lt..   | \$172M   |

### Largest Changes in Fund Weight, %

| Fund Name                         | New or C.. | Change |
|-----------------------------------|------------|--------|
| Virtus SGA Emerging Markets Gr..  |            | 5.59%  |
| Vaughan Nelson Emerging Mark..    |            | 5.42%  |
| BNY Mellon Emerging Markets F..   |            | 5.15%  |
| TCW Developing Markets Equity ..  |            | 4.44%  |
| Aubrey Capital Mgmt. Access Fu..  |            | 3.71%  |
| Coronation Global Opportunities.. |            | 3.67%  |
| PGIM Jennison Emerging Marke..    | New        | 3.21%  |
| East Capital - Global Emerging .. |            | -3.58% |
| Rondure New World Fund            |            | -3.89% |
| Eurizon AM SICAV - Emerging M..   |            | -4.12% |
| Virtus Emerging Markets Oppart..  |            | -4.25% |
| Seafarer Overseas Value Fund      |            | -4.25% |
| Virtus KAR Emerging Markets S..   |            | -4.26% |
| Polen Emerging Markets Growth..   |            | -4.44% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| -0.25%    | 0.26%            | \$83M          | 0.04%           | 2.08%         |



### Aggregate Stock Holdings Changes

| Ticker    | Stock Name                       | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|----------------------------------|--------------------|------------------|----------------|
| ASAI3-BR  | Sendas Distribuidora SA          | 3.13%              | -0.01%           | \$62M          |
| RADL3-BR  | Raia Drogasil S.A.               | 2.86%              | 0.03%            | \$71M          |
| DNP-PL    | Dino Polska SA                   | 2.86%              | 0.06%            | \$5M           |
| 500825-IN | Britannia Industries Ltd         | 2.60%              | 0.01%            | (\$13M)        |
| AMRT-ID   | PT Sumber Alfaria Trijaya        | 2.08%              | 0.00%            | \$70M          |
| 4065-MY   | PPB Group Bhd.                   | 1.82%              | 0.00%            | \$7M           |
| CPALL-TH  | CP All Public Co. Ltd.           | 1.82%              | 0.02%            | \$7M           |
| 220-HK    | Uni-President China Holdings L.. | -1.82%             | 0.00%            | (\$7M)         |
| 002790-KR | AmorePacific Group, Inc.         | -1.82%             | 0.00%            | (\$53M)        |
| JBSS3-BR  | JBS S.A.                         | -1.82%             | -0.03%           | (\$59M)        |
| CRFB3-BR  | Atacadao SA                      | -1.82%             | -0.03%           | (\$46M)        |
| 288-HK    | WH Group Ltd. (HK)               | -2.08%             | -0.03%           | \$2M           |
| CLS-ZA    | Clicks Group Limited             | -2.34%             | -0.05%           | (\$13M)        |
| FIVE-GB   | X5 Retail Group N.V. Sponsore..  | -3.13%             | -0.01%           | \$20M          |

### Largest Fund Flows, \$

| Fund Name                        | New or Cl.. | Flow     |
|----------------------------------|-------------|----------|
| GQG Partners Emerging Market..   |             | \$303M   |
| T Rowe Price Emerging Markets..  |             | \$189M   |
| Invesco Developing Markets Fu..  |             | \$164M   |
| iShares MSCI Emerging Market..   |             | \$107M   |
| Fidelity SAI Emerging Markets .. |             | \$91M    |
| BlackRock Emerging Markets F..   |             | \$63M    |
| JPMorgan Emerging Markets E..    |             | \$57M    |
| Redwheel Global Emerging Mar..   |             | (\$48M)  |
| Artisan Developing World Fund    |             | (\$67M)  |
| Fidelity Funds SICAV - Emergin.. |             | (\$70M)  |
| Virtus Vontobel Emerging Mark..  |             | (\$81M)  |
| Vontobel Fund - mtx Sustainab..  |             | (\$94M)  |
| Nordea 1 - Emerging Stars Equi.. |             | (\$123M) |
| American Funds New World Fu..    |             | (\$270M) |

### Largest Fund Level Changes in Stock Weight, %

| Fund Name                              | Stock Name                    | New .. | Change |
|--|-------------------------------|--------|--------|
| Virtus SGA Emerging Markets Gr..       | L'Oreal S.A.                  | New    | 3.42%  |
| TCW Developing Markets Equity Fu..     | Jiugui Liquor Co., Ltd. Cla.. | New    | 3.41%  |
| Vontobel Fund II - MTX Sustainabl..    | Raia Drogasil S.A.            | New    | 3.11%  |
| Polen Emerging Markets Growth F..      | Dino Polska SA                | New    | 3.10%  |
| Virtus SGA Emerging Markets Gr..       | Heineken NV                   | New    | 3.08%  |
| TCW Developing Markets Equity Fu..     | ORION CORP.                   | New    | 2.78%  |
| Boston Partners Emerging Market..      | Wen's Foodstuff Group C..     | New    | 2.56%  |
| Fidelity Funds SICAV - Institutional.. | Kweichow Moutai Co., Lt..     |        | -2.43% |
| Fidelity Institutional Funds - Emer..  | Kweichow Moutai Co., Lt..     |        | -2.49% |
| Quilter Investors OEIC - Emerging ..   | Unilever PLC                  | Close  | -2.72% |
| Fidelity Advisor Focused Emergin..     | China Resources Beer (H..     | Close  | -2.76% |
| Polen Emerging Markets Growth F..      | Tingyi (Cayman Islands) ..    | Close  | -2.91% |
| Barrow Hanley Concentrated Emer..      | WH Group Ltd. (HK)            | Close  | -3.15% |
| East Capital - Global Emerging Ma..    | Varun Beverages Ltd.          | Close  | -3.67% |

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

| Country     | Invested Δ | Ave Wgt Δ | Fund Flows, \$ |
|-------------|------------|-----------|----------------|
| Mexico      | 3.13%      | 0.15%     | (\$50M)        |
| Poland      | 2.60%      | 0.06%     | \$4M           |
| India       | 1.82%      | -0.12%    | \$95M          |
| Brazil      | 1.30%      | -0.11%    | (\$82M)        |
| South Korea | 1.30%      | 0.02%     | (\$67M)        |
| China & HK  | 1.30%      | -0.17%    | (\$604M)       |
| Turkey      | 0.78%      | 0.01%     | (\$45M)        |
| Thailand    | -0.26%     | 0.01%     | \$90M          |
| Portugal    | -0.52%     | 0.01%     | \$16M          |
| Argentina   | -0.52%     | -0.01%    | (\$8M)         |
| Taiwan      | -0.52%     | -0.02%    | (\$19M)        |
| Chile       | -0.52%     | 0.01%     | (\$7M)         |
| Philippines | -0.78%     | 0.00%     | \$3M           |
| Russia      | -3.13%     | -0.01%    | \$20M          |

### Largest Changes in Fund Country Weight, %

| Fund Name                               | New o.. | Country       | Change |
|---|---------|---------------|--------|
| TCW Developing Markets Equity Fund      |         | China & HK    | 4.27%  |
| GQG Partners Emerging Markets Eq..      | New     | United States | 3.53%  |
| Virtus SGA Emerging Markets Growth..    | New     | France        | 3.42%  |
| Vontobel Fund II - MTX Sustainable ..   | New     | Brazil        | 3.11%  |
| Polen Emerging Markets Growth Fu..      | New     | Poland        | 3.10%  |
| Virtus SGA Emerging Markets Growth..    | New     | Netherlands   | 3.08%  |
| Vaughan Nelson Emerging Markets ..      |         | China & HK    | 2.79%  |
| Virtus Emerging Markets Opportunit..    |         | China & HK    | -3.14% |
| East Capital - Global Emerging Mark..   | Close   | India         | -3.67% |
| Barrow Hanley Concentrated Emerg..      |         | China & HK    | -3.72% |
| Fidelity Funds SICAV - Emerging Ma..    |         | China & HK    | -3.80% |
| Polen Emerging Markets Growth Fu..      |         | China & HK    | -3.89% |
| Fidelity Funds SICAV - Institutional .. |         | China & HK    | -4.13% |
| Fidelity Institutional Funds - Emergi.. |         | China & HK    | -4.41% |

### Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name                              | Stock Name                    | New.. | Flow     |
|--|-------------------------------|-------|----------|
| GQG Partners Emerging Markets Eq..     | Phillip Morris Internationa.. | New   | \$277M   |
| GQG Partners Emerging Markets Eq..     | Coca-Cola Company             | New   | \$115M   |
| American Funds New World Fund          | Ajinomoto Co., Inc.           |       | \$106M   |
| GQG Partners Emerging Markets Eq..     | Unilever PLC                  | New   | \$91M    |
| JPMorgan Emerging Markets Equit..      | Estee Lauder Companies ..     | New   | \$85M    |
| Fidelity Inv. Trust - Emerging Marke.. | Raia Drogasil S.A.            | New   | \$84M    |
| Fidelity Inv. Trust - Emerging Marke.. | Carabao Group Public Co..     | New   | \$74M    |
| GQG Partners Emerging Markets Eq..     | China Resources Beer (H..     | Close | (\$64M)  |
| American Funds New World Fund          | Japan Tobacco Inc.            |       | (\$67M)  |
| JPMorgan Emerging Markets Equit..      | Hindustan Unilever Limit..    |       | (\$67M)  |
| Fidelity Funds SICAV - Emerging M..    | Kweichow Moutai Co., Lt..     |       | (\$70M)  |
| Fidelity Inv. Trust - Emerging Marke.. | Ambev SA                      |       | (\$93M)  |
| GQG Partners Emerging Markets Eq..     | Kweichow Moutai Co., Lt..     | Close | (\$208M) |
| American Funds New World Fund          | Kweichow Moutai Co., Lt..     |       | (\$268M) |

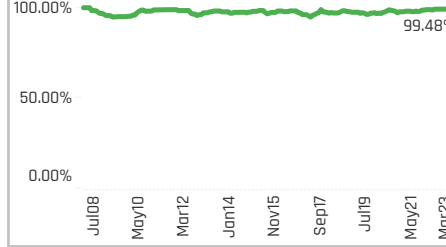
## Top Holdings, %

| Fund Name                                  | Weight |
|--|--------|
| Virtus KAR Emerging Markets Small Co..     | 37.03% |
| Matthews Emerging Markets Small Co..       | 28.31% |
| Wasatch Emerging Markets Select Fund       | 27.10% |
| Wasatch Emerging Markets Small Cap ..      | 26.86% |
| Grandeur Peak Emerging Markets Opp..       | 22.87% |
| Fidelity Inv. Trust - Emerging Markets D.. | 22.23% |
| WCM Focused Emerging Markets Fund          | 21.90% |
| Wellington Mgmt. Funds (IE) Plc - EM O..   | 20.09% |
| Magna Umbrella Fund Plc - Emerging M..     | 18.12% |
| Gemequity                                  | 18.08% |
| Vaughan Nelson Emerging Markets Op..       | 18.07% |
| Magna Umbrella Fund Plc - Emerging M..     | 17.99% |
| TCW Developing Markets Equity Fund         | 17.79% |
| William Blair Emerging Markets Small ..    | 17.69% |
| Carmignac Portfolio - Emerging Discov..    | 17.43% |

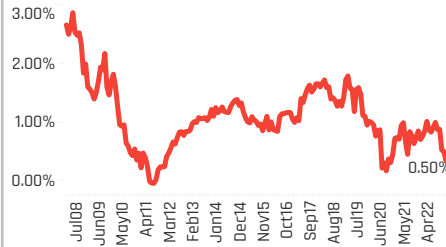
## Average Weight: 8.11%



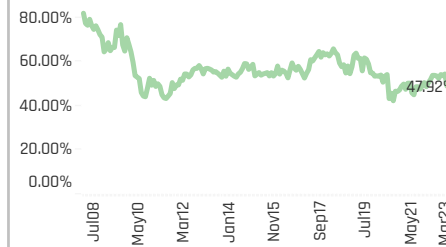
## Funds Invested %: 99.48%



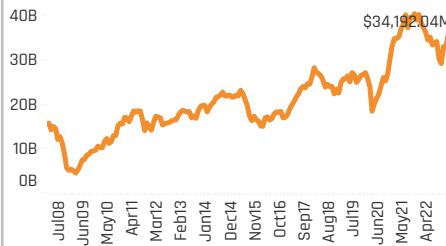
## Average Weight vs EEM: 0.50%



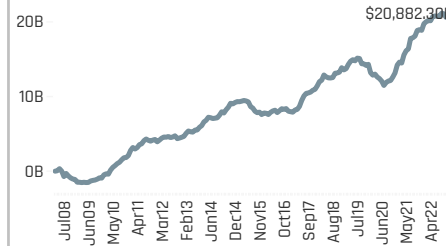
## Funds Overweight %: 47.92%



## Combined Fund AUM: \$34.2B



## Cumulative Fund Flows: \$20,882M



## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker    | Stock Name                       | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|----------------------------------|------------------|----------------|--------------|--------------|
| 3690-HK   | Meituan Class B                  | 58.85%           | 0.82%          | -0.58%       | \$3,896M     |
| 5871-TW   | Chailase Holding Co. Ltd.        | 27.34%           | 0.28%          | 0.12%        | \$1,334M     |
| 300750-CN | Contemporary Amperex Tech..      | 25.78%           | 0.18%          | 0.05%        | \$608M       |
| RENT3-BR  | Localiza Rent A Car SA           | 23.70%           | 0.23%          | 0.11%        | \$1,053M     |
| WEGE3-BR  | WEG S.A.                         | 23.44%           | 0.29%          | 0.08%        | \$1,004M     |
| GAPB-MX   | Grupo Aeroportuario del Pacif..  | 20.83%           | 0.20%          | 0.09%        | \$890M       |
| 669-HK    | Techtronic Industries Co., Ltd.  | 20.83%           | 0.24%          | 0.24%        | \$1,035M     |
| 600406-CN | NARI Technology Co., Ltd. Clas.. | 17.45%           | 0.18%          | 0.15%        | \$766M       |
| ASURB-MX  | Grupo Aeroportuario del Sure..   | 16.67%           | 0.12%          | 0.03%        | \$386M       |
| ASII-ID   | PT Astra International Tbk       | 16.15%           | 0.11%          | -0.01%       | \$599M       |
| 300124-CN | Shenzhen Inovance Technola..     | 14.06%           | 0.16%          | 0.13%        | \$778M       |
| 2603-TW   | Evergreen Marine Corp. (Taiw..   | 13.54%           | 0.04%          | -0.04%       | \$108M       |
| 300274-CN | Sungrow Power Supply Co., Lt..   | 13.28%           | 0.10%          | 0.08%        | \$332M       |
| 1590-TW   | Airtac International Group       | 13.28%           | 0.13%          | 0.04%        | \$550M       |
| 500510-IN | Larsen & Toubro Ltd.             | 13.02%           | 0.14%          | -0.14%       | \$973M       |

## Top Holdings, \$

| Fund Name                                  | Value    |
|--|----------|
| American Funds New World Fund              | \$5,527M |
| iShares MSCI Emerging Markets ETF          | \$1,893M |
| Fidelity Inv. Trust - Emerging Markets O.. | \$1,827M |
| Invesco Developing Markets Fund            | \$1,734M |
| Fidelity Inv. Trust - Emerging Markets F.. | \$697M   |
| Federated Hermes Invt. Funds - Global ..   | \$677M   |
| T Rowe Price Emerging Markets Stock ..     | \$641M   |
| Baron Emerging Markets Fund                | \$496M   |
| BlackRock Emerging Markets Fund Inc.       | \$487M   |
| Harding Loevner Institutional Emergin..    | \$425M   |
| JPMorgan Emerging Markets Equity Fu..      | \$413M   |
| St. James's Place Unit Trust - Emergin..   | \$412M   |
| Candriam Sustainable - Equity Emergi..     | \$379M   |
| Calvert Emerging Markets Equity Fund       | \$355M   |
| Vontobel Fund - mtX Sustainable Emer..     | \$347M   |

## Top Stock Holdings, %

| Fund Name                                | Ticker    | Stock Name               | Weight |
|--|-----------|--------------------------|--------|
| Overstone Fund PLC - Emerging Market..   | EMBR3-BR  | Embraer S.A.             | 10.05% |
| Matthews Emerging Markets Small Co..     | 247540-KR | Ecopro BM Co., Ltd.      | 8.61%  |
| Gemequity                                | WEGE3-BR  | WEG S.A.                 | 8.19%  |
| Invesco Funds - Emerging Markets Sele..  | 000651-CN | Gree Electric Applian..  | 7.06%  |
| Wasatch Emerging Markets Small Cap ..    | 6409-TW   | Voltronic Power Techn..  | 6.63%  |
| Virtus KAR Emerging Markets Small Co..   | GPP-PL    | Grupa Pracuj spolka a..  | 6.10%  |
| Wasatch Emerging Markets Select Fund     | 6409-TW   | Voltronic Power Techn..  | 5.49%  |
| Morgan Stanley Invt. Fds. - Emerging L.. | 6409-TW   | Voltronic Power Techn..  | 5.43%  |
| Carmignac Portfolio - Emerging Discov..  | 552-HK    | China Communication..    | 5.43%  |
| ODIN Emerging Markets                    | 533080-IN | Mold Tek Packaging Lt..  | 5.20%  |
| Virtus KAR Emerging Markets Small Co..   | TGMA3-BR  | Tegma Gestao Logisti..   | 5.13%  |
| PGIM Jennison Emerging Markets Equi..    | YMM-US    | Full Truck Alliance Co.. | 5.08%  |
| Wasatch Emerging Markets Select Fund     | 5871-TW   | Chailase Holding Co. ..  | 4.95%  |
| ODIN Emerging Markets                    | 509557-IN | Garware Technical Fib..  | 4.94%  |
| WCM Developing World Equity Fund         | SAND-SE   | Sandvik AB               | 4.80%  |

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

| Country              | Ave Wgt | [vs EEM] | Funds Invested |
|----------------------|---------|----------|----------------|
| China & HK           | 3.46%   |          | 91.93%         |
| Taiwan               | 0.94%   | 0.07%    |                |
| India                | 0.80%   | -0.01%   | 56.51%         |
| Brazil               | 0.78%   | 0.33%    | 53.65%         |
| South Korea          | 0.54%   | -0.59%   | 44.27%         |
| Mexico               | 0.49%   | 0.25%    | 38.54%         |
| Indonesia            | 0.14%   | -0.01%   | 21.09%         |
| Thailand             | 0.11%   | -0.09%   | 14.06%         |
| Philippines          | 0.09%   | 0.03%    | 13.54%         |
| United Kingdom       | 0.08%   | 0.08%    | 7.29%          |
| Malaysia             | 0.08%   | -0.09%   | 17.19%         |
| United States        | 0.07%   | 0.07%    | 5.73%          |
| Panama               | 0.06%   | 0.06%    | 7.55%          |
| United Arab Emirates | 0.05%   | 0.01%    | 8.59%          |
| Turkey               | 0.05%   | -0.08%   | 11.72%         |

## Top Country Holdings, %

| Fund Name                                 | Country     | Weight |
|---|-------------|--------|
| Wasatch Emerging Markets Select Fund      | Taiwan      | 12.89% |
| TCM Invt. Funds Lux. - Global Emerging .. | China & HK  | 11.35% |
| TCW Developing Markets Equity Fund        | China & HK  | 10.78% |
| Nordea 1 - Stable Emerging Markets Eq..   | China & HK  | 10.54% |
| ODIN Emerging Markets                     | India       | 10.15% |
| Matthews Emerging Markets Small Co..      | China & HK  | 10.12% |
| Overstone Fund PLC - Emerging Market..    | Brazil      | 10.05% |
| Wasatch Emerging Markets Small Cap ..     | Taiwan      | 9.96%  |
| Virtus KAR Emerging Markets Small Co..    | Brazil      | 9.91%  |
| Wasatch Emerging Markets Small Cap ..     | India       | 9.70%  |
| UBAM - Positive Impact Emerging Equit..   | China & HK  | 9.43%  |
| Gemequity                                 | China & HK  | 9.15%  |
| Invesco Funds - Emerging Markets Sele..   | China & HK  | 8.80%  |
| Oaktree (Lux.) Funds - Emerging Marke..   | China & HK  | 8.61%  |
| Matthews Emerging Markets Small Co..      | South Korea | 8.61%  |

## Top Stock Holdings, \$

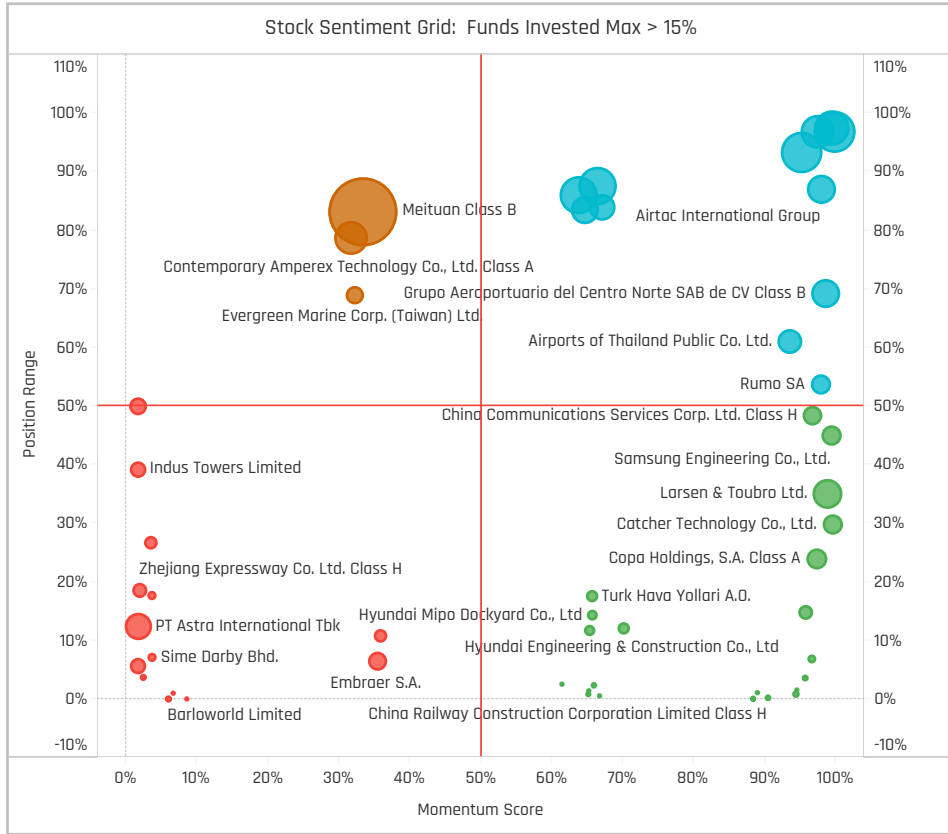
| Fund Name                                  | Ticker    | Stock Name                 | Value    |
|--|-----------|----------------------------|----------|
| Invesco Developing Markets Fund            | ZTO-US    | ZTO Express (Cayman), I..  | \$1,116M |
| American Funds New World Fund              | AIR-FR    | Airbus SE                  | \$739M   |
| Fidelity Inv. Trust - Emerging Markets O.. | 3690-HK   | Meituan Class B            | \$405M   |
| iShares MSCI Emerging Markets ETF          | 3690-HK   | Meituan Class B            | \$349M   |
| American Funds New World Fund              | GE-US     | General Electric Company   | \$323M   |
| American Funds New World Fund              | SAF-FR    | Safran S.A.                | \$315M   |
| American Funds New World Fund              | DSV-DK    | DSV A/S                    | \$291M   |
| American Funds New World Fund              | 500510-IN | Larsen & Toubro Ltd.       | \$283M   |
| Invesco Developing Markets Fund            | 3690-HK   | Meituan Class B            | \$259M   |
| American Funds New World Fund              | CPA-US    | Copa Holdings, S.A. Clas.. | \$237M   |
| American Funds New World Fund              | CARR-US   | Carrier Global Corp.       | \$231M   |
| American Funds New World Fund              | 300124-C. | Shenzhen Inovance Tech..   | \$219M   |
| American Funds New World Fund              | ICT-PH    | International Container .. | \$219M   |
| Fidelity Inv. Trust - Emerging Markets O.. | 5871-TW   | Chailase Holding Co. Lt..  | \$211M   |
| American Funds New World Fund              | RAIL3-BR  | Rumo SA                    | \$197M   |



### Largest Changes in Fund Weight, %

| Fund Name                         | New or C.. | Change |
|-----------------------------------|------------|--------|
| Matthews Emerging Markets S..     |            | 5.30%  |
| BNY Mellon Emerging Markets F..   |            | 4.62%  |
| Redwheel Next Generation Emer..   |            | 4.49%  |
| TCW Developing Markets Equity ..  |            | 4.31%  |
| BlackRock Sustainable Emergin..   |            | 4.23%  |
| Overstone Fund PLC - Emerging ..  |            | 3.62%  |
| WCM Developing World Equity F..   |            | 3.59%  |
| Jupiter Global Emerging Market..  |            | -3.68% |
| JOHCM Emerging Markets Disco..    |            | -3.68% |
| Jupiter Asset Mgmt. Series PLC .. |            | -4.30% |
| Eastspring Investments - Global.. |            | -4.78% |
| Swedbank Robur Global Emergi..    |            | -4.97% |
| East Capital - Global Emerging .. |            | -4.99% |
| BlackRock Strategic Fds. - Emer.. |            | -5.86% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| -0.10%    | 0.25%            | (\$241M)       | -0.38%          | -6.51%        |



### Aggregate Stock Holdings Changes

| Ticker       | Stock Name                       | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|--------------|----------------------------------|--------------------|------------------|----------------|
| 3690-HK      | Meituan Class B                  | 7.29%              | -0.16%           | \$5M           |
| 373220-KR    | LG Energy Solution Ltd.          | 2.86%              | 0.02%            | \$28M          |
| 2474-TW      | Catcher Technology Co., Ltd.     | 2.86%              | 0.01%            | \$5M           |
| WEGE3-BR     | WEG S.A.                         | 2.34%              | 0.05%            | \$53M          |
| ZTO-US       | ZTO Express (Cayman), Inc. Sp..  | 2.08%              | 0.02%            | \$127M         |
| 500510-IN    | Larsen & Toubro Ltd.             | 1.56%              | 0.01%            | \$68M          |
| EMPOWER-AE   | Emirates Central Cooling Syst..  | 1.56%              | 0.01%            | \$11M          |
| 2603-TW      | Evergreen Marine Corp. (Taiwa..  | -2.08%             | 0.00%            | (\$16M)        |
| 097950-KR    | CJ CheilJedang Corporation       | -2.08%             | -0.02%           | (\$4M)         |
| 006360-KR    | GS Engineering & Construction..  | -2.34%             | 0.00%            | (\$11M)        |
| 1157-HK      | Zoomlion Heavy Industry Scie..   | -2.60%             | 0.00%            | (\$8M)         |
| LASITEB.1-MX | Sitios Latinoamerica SAB de CV   | -3.91%             | 0.00%            | \$2M           |
| 532819-IN    | Mindtree Limited                 | -4.17%             | -0.03%           | (\$54M)        |
| RENT1.XX1-BR | Localiza Rent A Car SA Rights .. | -12.24%            | 0.00%            | (\$1M)         |

### Largest Fund Flows, \$

| Fund Name                          | New or Cl.. | Flow     |
|------------------------------------|-------------|----------|
| iShares MSCI Emerging Market..     |             | \$303M   |
| BlackRock Emerging Markets F..     |             | \$131M   |
| Swedbank Robur Access Edge ..      |             | \$121M   |
| Fidelity Advisor Focused Emergi..  |             | \$93M    |
| GS Funds - Emerging Markets C..    |             | \$75M    |
| GQG Partners Emerging Market..     |             | \$62M    |
| Fidelity SAI Emerging Markets ..   |             | \$51M    |
| RBC Funds Trust - Emerging Ma..    |             | (\$67M)  |
| Calvert Emerging Markets Equi..    |             | (\$71M)  |
| MFS Emerging Markets Equity ..     |             | (\$90M)  |
| Harding Loevner Institutional E..  |             | (\$102M) |
| Invesco Developing Markets Fu..    |             | (\$155M) |
| Fidelity Inv. Trust - Emerging M.. |             | (\$168M) |
| Baron Emerging Markets Fund        |             | (\$171M) |

### Largest Fund Level Changes in Stock Weight, %

| Fund Name                             | Stock Name                   | New .. | Change |
|---------------------------------------|------------------------------|--------|--------|
| Matthews Emerging Markets Smal..      | Ecopro BM Co., Ltd.          |        | 5.07%  |
| Overstone Fund PLC - Emerging M..     | Embraer S.A.                 |        | 3.62%  |
| Vontobel Fund II - MTX Sustainabl..   | Doosan Bobcat Inc.           | New    | 3.20%  |
| TCW Developing Markets Equity Fu..    | COSCO SHIPPING Holding..     | New    | 2.94%  |
| TCW Developing Markets Equity Fu..    | Tiandi Science & Technol..   | New    | 2.64%  |
| PGIM Jennison Emerging Markets ..     | Grab Holdings Ltd. (Singa..  | New    | 2.60%  |
| Odey Investments Plc - Brook Glob..   | Ecopro BM Co., Ltd.          |        | 2.57%  |
| East Capital - Global Emerging Ma..   | Xinte Energy Co., Ltd. Cla.. | Close  | -2.65% |
| BlackRock Strategic Fds. - Emergin..  | China Eastern Airlines Co..  | Close  | -2.73% |
| Jupiter Asset Mgmt. Series Plc - Gl.. | Transaction Capital Ltd.     |        | -2.76% |
| Jupiter Global Emerging Markets F..   | Transaction Capital Ltd.     |        | -2.81% |
| Quilter Investors OEIC - Emerging ..  | Transaction Capital Ltd.     |        | -2.86% |
| Eastspring Investments - Global E..   | Turk Hava Yollari A.O.       | Close  | -3.01% |
| Wasatch Emerging Markets Small ..     | Mindtree Limited             | Close  | -3.55% |

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

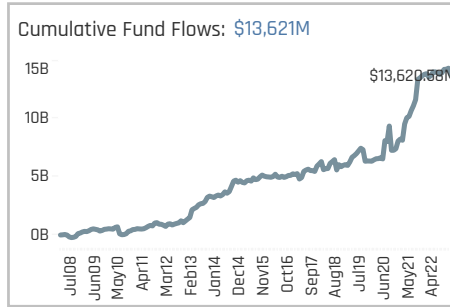
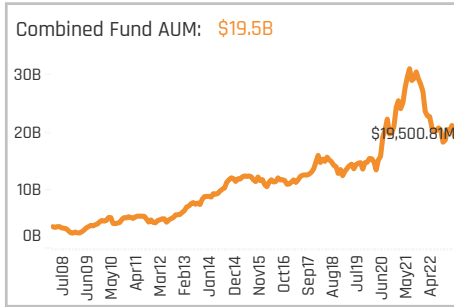
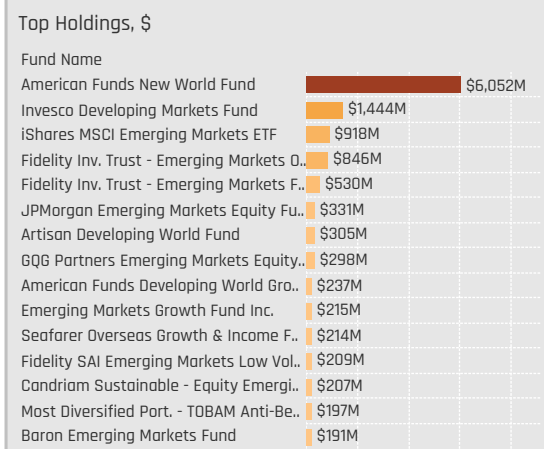
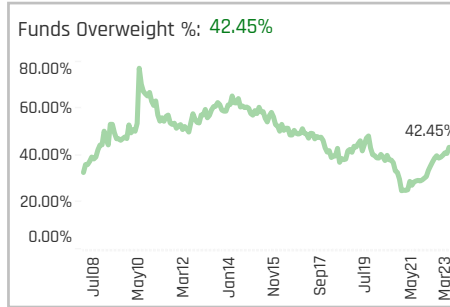
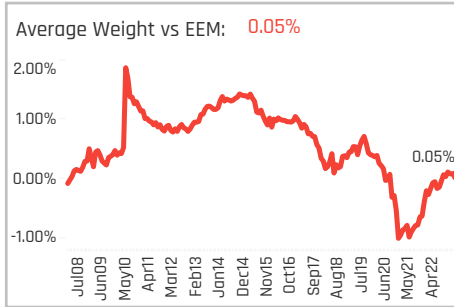
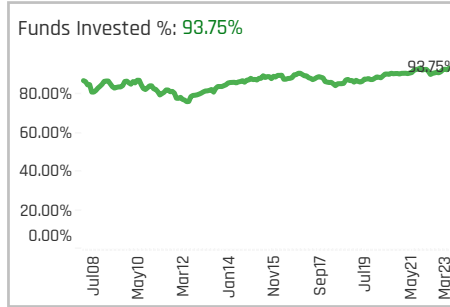
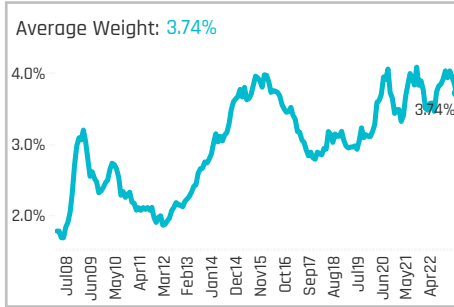
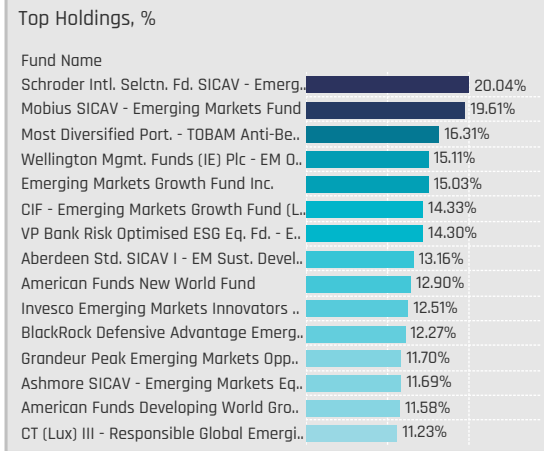
| Country              | Change | Funds Invested Δ | Ave Wgt Δ | Fund Flows, \$ |
|----------------------|--------|------------------|-----------|----------------|
| United Arab Emirates | 3.91%  |                  | 0.01%     | \$42M          |
| South Korea          | 3.39%  |                  | 0.11%     | \$152M         |
| India                | 1.82%  | -0.17%           |           | (\$189M)       |
| Cyprus               | 1.30%  |                  | 0.00%     | \$2M           |
| China & HK           | 1.04%  |                  | 0.04%     | (\$328M)       |
| United Kingdom       | 1.04%  |                  | 0.04%     | \$189M         |
| Turkey               | 0.78%  | -0.01%           |           | (\$9M)         |
| Taiwan               | -0.78% |                  | 0.12%     | (\$53M)        |
| Mexico               | -1.04% |                  | 0.12%     | (\$153M)       |
| Malaysia             | -1.04% |                  | 0.00%     | (\$19M)        |
| Japan                | -1.04% |                  | 0.00%     | (\$35M)        |
| South Africa         | -1.04% | -0.04%           |           | (\$3M)         |
| Indonesia            | -1.30% | -0.05%           |           | (\$49M)        |
| Philippines          | -1.82% |                  | 0.00%     | (\$32M)        |

### Largest Changes in Fund Country Weight, %

| Fund Name                             | New o.. | Country      | Change |
|---------------------------------------|---------|--------------|--------|
| Matthews Emerging Markets Small ..    |         | South Korea  | 5.07%  |
| BlackRock Sustainable Emerging Ma..   | New     | China & HK   | 4.38%  |
| Quilter Investors OEIC - Emerging M.. | New     | India        | 4.09%  |
| TCW Developing Markets Equity Fund    |         | Taiwan       | 3.76%  |
| TCW Developing Markets Equity Fund    |         | China & HK   | 3.64%  |
| Overstone Fund PLC - Emerging Mar..   |         | Brazil       | 3.62%  |
| BNY Mellon Emerging Markets Fund      |         | China & HK   | 3.55%  |
| Quilter Investors OEIC - Emerging M.. |         | South Africa | -2.86% |
| BlackRock Strategic Fds. - Emerging.. |         | China & HK   | -2.90% |
| Eastspring Investments - Global Em..  | Close   | Turkey       | -3.01% |
| Amonis Equity Emerging Markets        |         | China & HK   | -3.03% |
| Ashmore Emerging Markets Active E..   |         | China & HK   | -3.10% |
| Swedbank Robur Global Emerging ..     |         | China & HK   | -3.61% |
| East Capital - Global Emerging Mark.. |         | China & HK   | -4.15% |

### Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name                              | Stock Name                  | New.. | Flow     |
|--|-----------------------------|-------|----------|
| Invesco Developing Markets Fund        | Glencore plc                | New   | \$213M   |
| iShares MSCI Emerging Markets ETF      | Meituan Class B             |       | \$113M   |
| Fidelity Inv. Trust - Emerging Marke.. | Meituan Class B             |       | \$97M    |
| Invesco Developing Markets Fund        | ZTO Express (Cayman), In..  |       | \$75M    |
| GQG Partners Emerging Markets Eq..     | Turk Hava Yollari A.O.      | New   | \$66M    |
| Invesco Developing Markets Fund        | Havells India Limited       | New   | \$66M    |
| American Funds New World Fund          | Grab Holdings Ltd. (Singa.. |       | \$50M    |
| Fidelity Inv. Trust - Emerging Marke.. | PT Astra International Tbk  | Close | (\$38M)  |
| Fidelity Inv. Trust - Emerging Marke.. | Adani Ports & Special Ec..  | Close | (\$43M)  |
| Fidelity Inv. Trust - Emerging Marke.. | Localiza Rent A Car SA      |       | (\$49M)  |
| American Funds New World Fund          | CCR S.A.                    |       | (\$53M)  |
| RBC Funds Trust - Emerging Marke..     | Enka Insaat ve Sanayi A.S.  | Close | (\$63M)  |
| Fidelity Inv. Trust - Emerging Marke.. | Adani Ports & Special Ec..  | Close | (\$112M) |
| Invesco Developing Markets Fund        | Meituan Class B             |       | (\$634M) |

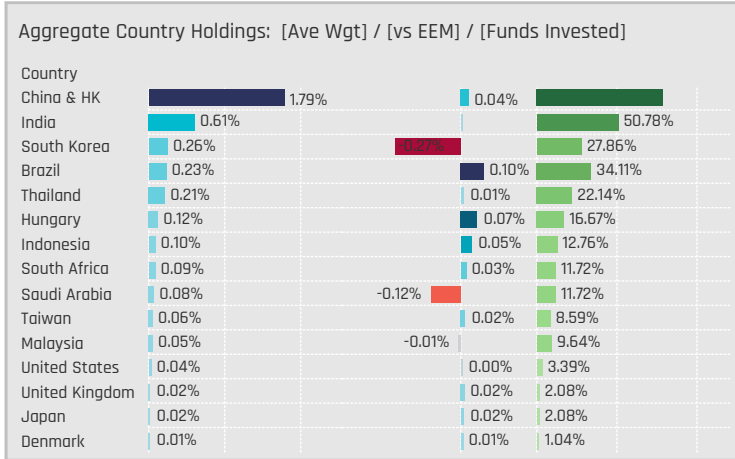


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker    | Stock Name                       | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|----------------------------------|------------------|----------------|--------------|--------------|
| 2269-HK   | Wuxi Biologics (Cayman) Inc.     | 32.55%           | 0.23%          | -0.12%       | \$1,437M     |
| 300760-CN | Shenzhen Mindray Bio-Medic..     | 23.44%           | 0.18%          | 0.13%        | \$792M       |
| 1093-HK   | CSPC Pharmaceutical Group L..    | 20.83%           | 0.11%          | -0.02%       | \$227M       |
| HAPV3-BR  | Hapvida Participacoes e Inves..  | 16.93%           | 0.06%          | 0.02%        | \$314M       |
| BDMS-TH   | Bangkok Dusit Medical Servic..   | 16.93%           | 0.13%          | -0.01%       | \$375M       |
| RICHT-HU  | Chemical Works of Gedeon Ri..    | 16.67%           | 0.12%          | 0.07%        | \$510M       |
| 508869-IN | Apollo Hospitals Enterprise Li.. | 16.41%           | 0.13%          | 0.04%        | \$545M       |
| 867-HK    | China Medical System Holdin..    | 15.36%           | 0.06%          | 0.03%        | \$107M       |
| 2359-HK   | WuXi AppTec Co., Ltd. Class H    | 14.32%           | 0.08%          | 0.02%        | \$234M       |
| 1099-HK   | Sinopharm Group Co., Ltd. Cla..  | 14.32%           | 0.12%          | 0.06%        | \$356M       |
| HYPE3-BR  | Hypera S.A.                      | 12.76%           | 0.09%          | 0.04%        | \$374M       |
| 207940-KR | SAMSUNG BIOLOGICS Co., Ltd.      | 12.50%           | 0.10%          | -0.06%       | \$894M       |
| 524715-IN | Sun Pharmaceutical Industrie..   | 12.24%           | 0.07%          | -0.10%       | \$508M       |
| 1066-HK   | Shandong Weigao Group Med..      | 11.98%           | 0.10%          | 0.04%        | \$305M       |
| 500087-IN | Cipla Ltd                        | 11.72%           | 0.07%          | -0.01%       | \$345M       |

### Top Stock Holdings, %

| Fund Name                                  | Ticker    | Stock Name               | Percentage |
|--|-----------|--------------------------|------------|
| Mobius SICAV - Emerging Markets Fund       | 214150-KR | CLASSYS Inc.             | 8.00%      |
| Mobius SICAV - Emerging Markets Fund       | 2138-HK   | EC Healthcare            | 6.74%      |
| Invesco Funds - Emerging Markets Sele..    | 1763-HK   | China Isotope & Radi..   | 5.96%      |
| Invesco Emerging Markets Innovators ..     | 207940-KR | SAMSUNG BIOLOGICS ..     | 4.94%      |
| Ashmore SICAV - Emerging Markets Eq..      | 145720-KR | Dentium Co., Ltd.        | 4.88%      |
| Emerging Markets Growth Fund Inc.          | BGNE-US   | BeiGene Ltd Sponsored..  | 4.85%      |
| VP Bank Risk Optimised ESG Eq. Fd. - E..   | BDMS-TH   | Bangkok Dusit Medica..   | 4.82%      |
| BNY Mellon Emerging Markets Securiti..     | 000999-CN | China Resources Sanji..  | 4.76%      |
| CIF - Emerging Markets Growth Fund (L..    | BGNE-US   | BeiGene Ltd Sponsored..  | 4.62%      |
| Schroder Intl. Selctn. Fd. SICAV - Emerg.. | MDC-GB    | Mediclinic Internation.. | 4.56%      |
| VP Bank Risk Optimised ESG Eq. Fd. - E..   | KLBF-ID   | PT Kalbe Farma Tbk       | 4.51%      |
| Touchstone Strategic Trust - Sands Ca..    | 508869-IN | Apollo Hospitals Enter.. | 4.47%      |
| Seafarer Overseas Growth & Income F..      | 207940-KR | SAMSUNG BIOLOGICS ..     | 4.20%      |
| Schroder Intl. Selctn. Fd. SICAV - Emerg.. | 500087-IN | Cipla Ltd                | 4.14%      |
| Matthews Emerging Markets Small Co..       | LEGN-US   | Legend Biotech Corpora.. | 4.10%      |



### Top Country Holdings, %

| Fund Name                                  | Country     | Percentage |
|--|-------------|------------|
| Wellington Mgmt. Funds (IE) Plc - EM O..   | China & HK  | 13.61%     |
| Emerging Markets Growth Fund Inc.          | China & HK  | 11.78%     |
| CIF - Emerging Markets Growth Fund (L..    | China & HK  | 11.26%     |
| Mobius SICAV - Emerging Markets Fund       | China & HK  | 10.05%     |
| Aberdeen Std. SICAV I - EM Sust. Devel..   | China & HK  | 8.53%      |
| Mobius SICAV - Emerging Markets Fund       | South Korea | 8.00%      |
| BNY Mellon Emerging Markets Securiti..     | China & HK  | 7.74%      |
| Invesco Emerging Markets Innovators ..     | China & HK  | 7.57%      |
| BlackRock Defensive Advantage Emerg..      | China & HK  | 7.44%      |
| American Funds Developing World Gro..      | China & HK  | 6.95%      |
| Nordea 1 - Stable Emerging Markets Eq..    | China & HK  | 6.68%      |
| CT (Lux) III - Responsible Global Emergi.. | China & HK  | 6.56%      |
| Ashmore SICAV - Emerging Markets Eq..      | South Korea | 6.24%      |
| VP Bank Risk Optimised ESG Eq. Fd. - E..   | Thailand    | 6.18%      |
| Magellan                                   | China & HK  | 6.08%      |

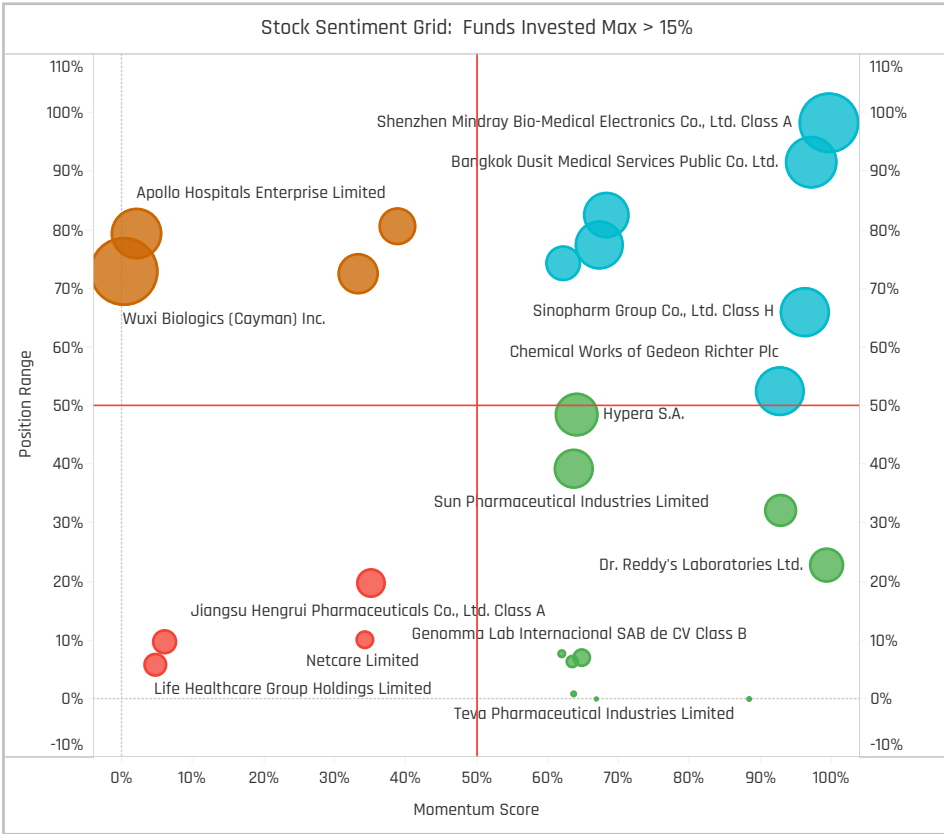
### Top Stock Holdings, \$

| Fund Name                              | Ticker     | Stock Name                  | Amount   |
|--|------------|-----------------------------|----------|
| American Funds New World Fund          | NOVO.B-D.. | Novo Nordisk A/S Class B    | \$1,105M |
| American Funds New World Fund          | TMO-US     | Thermo Fisher Scientific .. | \$611M   |
| American Funds New World Fund          | LLY-US     | Eli Lilly and Company       | \$503M   |
| Invesco Developing Markets Fund        | 207940-K.. | SAMSUNG BIOLOGICS Co..      | \$419M   |
| American Funds New World Fund          | AZN-GB     | AstraZeneca PLC             | \$412M   |
| Invesco Developing Markets Fund        | BGNE-US    | BeiGene Ltd Sponsored ..    | \$395M   |
| American Funds New World Fund          | 543220-IN  | Max Healthcare Institute..  | \$380M   |
| Invesco Developing Markets Fund        | 2269-HK    | Wuxi Biologics (Cayman)..   | \$261M   |
| American Funds New World Fund          | PKI-US     | PerkinElmer, Inc.           | \$254M   |
| American Funds New World Fund          | ABT-US     | Abbott Laboratories         | \$245M   |
| American Funds New World Fund          | 600276-C.. | Jiangsu Hengrui Pharm..     | \$238M   |
| American Funds New World Fund          | BGNE-US    | BeiGene Ltd Sponsored ..    | \$213M   |
| GQG Partners Emerging Markets Equity.. | 524715-IN  | Sun Pharmaceutical Ind..    | \$197M   |
| American Funds New World Fund          | EL-FR      | EssilorLuxottica SA         | \$193M   |
| American Funds New World Fund          | DHR-US     | Danaher Corporation         | \$183M   |

### Largest Changes in Fund Weight, %

| Fund Name                         | New or C.. | Change |
|-----------------------------------|------------|--------|
| Mobius SICAV - Emerging Marke..   |            | 3.75%  |
| VP Bank Risk Optimised ESG Eq. .. |            | 2.82%  |
| LO Funds - Emerging High Convi..  |            | 2.77%  |
| East Capital - Global Emerging .. |            | 2.64%  |
| Mirae Asset Discovery - Emergin.. |            | 2.55%  |
| Seafarer Overseas Value Fund      | New        | 2.48%  |
| Vontobel Fund II - MTX Sustaina.. |            | 1.91%  |
| Columbia Emerging Markets Fu..    |            | -2.76% |
| Calvert Emerging Markets Equit..  |            | -2.85% |
| Mondrian Emerging Markets Val..   |            | -3.04% |
| Delaware Pooled Emerging Mar..    |            | -3.35% |
| Rondure New World Fund            |            | -3.51% |
| Amonis Equity Emerging Markets    |            | -4.43% |
| BlackRock Strategic Fds. - Emer.. |            | -4.45% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| -0.20%    | 0.78%            | (\$654M)       | -0.03%          | 1.30%         |



### Aggregate Stock Holdings Changes

| Ticker    | Stock Name                        | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|-----------------------------------|--------------------|------------------|----------------|
| 1093-HK   | CSPC Pharmaceutical Group Li..    | 2.60%              | -0.01%           | \$31M          |
| 6160-HK   | BeiGene Ltd                       | 2.34%              | 0.01%            | \$48M          |
| 300760-CN | Shenzhen Mindray Bio-Medical..    | 2.34%              | 0.02%            | (\$2M)         |
| 500124-IN | Dr. Reddy's Laboratories Ltd.     | 2.08%              | 0.01%            | \$27M          |
| 4164-SA   | Nahdi Medical Company             | 1.82%              | -0.01%           | \$4M           |
| 1795-TW   | Lotus Pharmaceutical Co., Ltd.    | 1.56%              | 0.01%            | \$20M          |
| 1066-HK   | Shandong Weigao Group Medi..      | 1.30%              | 0.00%            | \$53M          |
| 4002-SA   | Mouwasset Medical Services Co.    | -1.30%             | 0.00%            | \$3M           |
| 096530-KR | Seegene, Inc.                     | -1.30%             | 0.00%            | (\$4M)         |
| 6185-HK   | CanSino Biologics, Inc. Class H   | -1.56%             | 0.00%            | (\$23M)        |
| 2359-HK   | WuXi AppTec Co., Ltd. Class H     | -1.82%             | 0.00%            | (\$59M)        |
| 532488-IN | Divi's Laboratories Limited       | -2.08%             | -0.03%           | (\$21M)        |
| 3759-HK   | Pharmaron Beijing Co., Ltd. Cla.. | -2.60%             | -0.01%           | (\$17M)        |
| 2269-HK   | Wuxi Biologics (Cayman) Inc.      | -2.86%             | -0.05%           | (\$443M)       |

### Largest Fund Flows, \$

| Fund Name                         | New or Cl.. | Flow     |
|-----------------------------------|-------------|----------|
| iShares MSCI Emerging Market..    |             | \$78M    |
| Fidelity SAI Emerging Markets ..  |             | \$66M    |
| Fidelity Advisor Focused Emergi.. |             | \$38M    |
| Driehaus Mutual Funds - Emerg..   |             | \$32M    |
| Swedbank Robur Access Edge ..     |             | \$31M    |
| Robeco Capital Gr. Fds. - QI Em.. |             | \$31M    |
| BlackRock Emerging Markets F..    |             | \$25M    |
| Calvert Emerging Markets Equit..  |             | (\$56M)  |
| American Funds Developing Wo..    |             | (\$62M)  |
| Touchstone Strategic Trust - S..  |             | (\$62M)  |
| Federated Hermes Invt. Funds -..  |             | (\$89M)  |
| T Rowe Price Emerging Markets..   |             | (\$100M) |
| American Funds New World Fu..     |             | (\$106M) |
| Invesco Developing Markets Fu..   |             | (\$225M) |

### Largest Fund Level Changes in Stock Weight, %

| Fund Name                            | Stock Name                   | New .. | Change |
|--------------------------------------|------------------------------|--------|--------|
| Mobius SICAV - Emerging Markets ..   | CLASSYS Inc.                 |        | 2.91%  |
| Mirae Asset Discovery - Emerging ..  | Bangkok Dusit Medical S..    | New    | 2.71%  |
| TCW Developing Markets Equity Fu..   | China Traditional Chinese..  | New    | 2.63%  |
| Seafarer Overseas Value Fund         | OdontoPrev S.A.              | New    | 2.48%  |
| Invesco Funds - Emerging Markets..   | Hypera S.A.                  | New    | 1.78%  |
| BlackRock Defensive Advantage E..    | BGI Genomics Co. Ltd. Cla..  | New    | 1.77%  |
| PGIM Jennison Emerging Markets ..    | Aier Eye Hospital Group C..  | New    | 1.76%  |
| Redwheel Next Generation Emergi..    | Nahdi Medical Company        |        | -1.88% |
| Redwheel Global Emerging Market..    | Hapvida Participacoes e I..  |        | -1.88% |
| Delaware Pooled Emerging Market..    | CSPC Pharmaceutical Gro..    |        | -2.15% |
| Ashmore SICAV - Emerging Market..    | Hapvida Participacoes e I..  | Close  | -2.28% |
| Mondrian Emerging Markets Value..    | CSPC Pharmaceutical Gro..    |        | -2.56% |
| BNY Mellon Emerging Markets Fund     | China Resources Sanjiu ..    | Close  | -2.75% |
| BlackRock Strategic Fds. - Emergin.. | Mediclinic International P.. | Close  | -3.99% |

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

| Country       | Invested Δ | Wgt Δ  | Flows    |
|---------------|------------|--------|----------|
| South Korea   | 1.82%      | 0.01%  | (\$54M)  |
| Saudi Arabia  | 1.04%      | 0.00%  | \$95M    |
| Brazil        | 1.04%      | -0.11% | \$40M    |
| Thailand      | 0.78%      | 0.00%  | \$30M    |
| China & HK    | 0.78%      | 0.04%  | (\$798M) |
| Taiwan        | 0.26%      | 0.01%  | \$26M    |
| Mexico        | 0.26%      | 0.00%  | (\$13M)  |
| Bangladesh    | 0.00%      | 0.00%  | \$0M     |
| Australia     | 0.00%      | 0.00%  | \$0M     |
| Egypt         | -0.26%     | -0.01% | (\$4M)   |
| Malaysia      | -0.52%     | 0.00%  | \$2M     |
| India         | -0.52%     | -0.14% | \$35M    |
| South Africa  | -1.30%     | -0.01% | (\$14M)  |
| United States | -1.82%     | -0.01% | (\$247M) |

### Largest Changes in Fund Country Weight, %

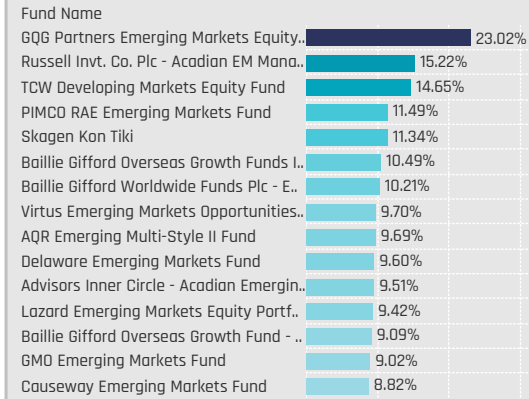
| Fund Name                             | New a.. | Country      | Change |
|---------------------------------------|---------|--------------|--------|
| Mobius SICAV - Emerging Markets F..   |         | South Korea  | 2.91%  |
| Mirae Asset Discovery - Emerging M..  | New     | Thailand     | 2.71%  |
| Seafarer Overseas Value Fund          | New     | Brazil       | 2.48%  |
| Dunham Emerging Markets Stock F..     | New     | China & HK   | 2.13%  |
| Heptagon Fd. Plc - Driehaus Emergi..  |         | China & HK   | 1.87%  |
| Invesco Funds - Emerging Markets ..   | New     | Brazil       | 1.78%  |
| Vaughan Nelson Emerging Markets ..    | New     | Taiwan       | 1.67%  |
| Columbia Emerging Markets Fund        |         | China & HK   | -1.90% |
| Delaware Pooled Emerging Markets..    |         | China & HK   | -2.01% |
| BNY Mellon Emerging Markets Fund      |         | China & HK   | -2.14% |
| Ashmore SICAV - Emerging Markets..    | Close   | Brazil       | -2.28% |
| Threadneedle (Lux) - Emerging Mark..  |         | China & HK   | -2.41% |
| Mondrian Emerging Markets Value E..   |         | China & HK   | -2.52% |
| BlackRock Strategic Fds. - Emerging.. | Close   | South Africa | -3.99% |

### Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name                              | Stock Name                  | New.. | Flow     |
|--|-----------------------------|-------|----------|
| American Funds New World Fund          | Novo Nordisk A/S Class B    |       | \$182M   |
| American Funds New World Fund          | AstraZeneca PLC             |       | \$94M    |
| JPMorgan Emerging Markets Equit..      | WuXi AppTec Co., Ltd. Cla.. | New   | \$59M    |
| Invesco Developing Markets Fund        | Daiichi Sankyo Company..    |       | \$51M    |
| Fidelity Inv. Trust - Emerging Marke.. | Dr. Sulaiman Al-Habib Me..  |       | \$43M    |
| iShares MSCI Emerging Markets ETF      | BeiGene Ltd                 |       | \$42M    |
| Invesco Developing Markets Fund        | AstraZeneca PLC             |       | \$41M    |
| T Rowe Price Emerging Markets St..     | Wuxi Biologics (Cayman) ..  |       | (\$55M)  |
| JPMorgan Emerging Markets Equit..      | Pharmaron Beijing Co., Lt.. |       | (\$58M)  |
| Invesco Developing Markets Fund        | Wuxi Biologics (Cayman) ..  |       | (\$60M)  |
| American Funds New World Fund          | Abbott Laboratories         |       | (\$99M)  |
| Invesco Developing Markets Fund        | BeiGene Ltd Sponsored A..   |       | (\$109M) |
| Invesco Developing Markets Fund        | Zai Lab Ltd. Sponsored A..  |       | (\$123M) |
| American Funds New World Fund          | Wuxi Biologics (Cayman) ..  |       | (\$144M) |



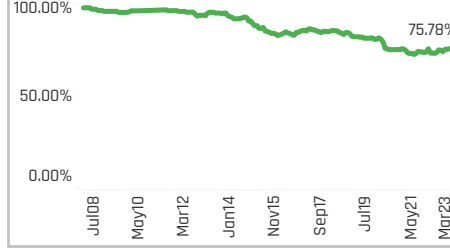
## Top Holdings, %



## Average Weight: 3.15%



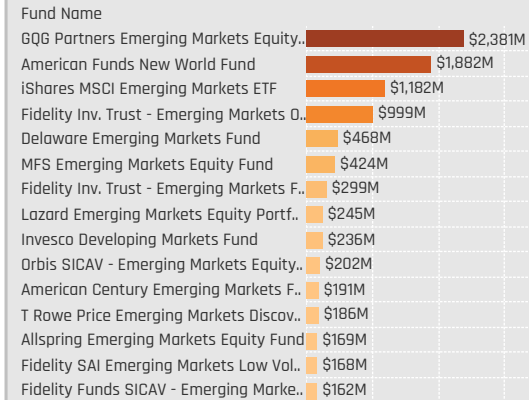
## Funds Invested %: 75.78%



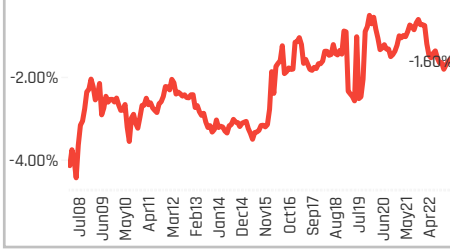
## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker    | Stock Name                      | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|---------------------------------|------------------|----------------|--------------|--------------|
| 500325-IN | Reliance Industries Limited     | 45.05%           | 0.83%          | -0.44%       | \$4,953M     |
| PETR4-BR  | Petroleo Brasileiro SA Pfd      | 23.96%           | 0.21%          | -0.13%       | \$979M       |
| PTTEP-TH  | PTT Exploration & Production .. | 22.14%           | 0.14%          | 0.05%        | \$465M       |
| PETR3-BR  | Petroleo Brasileiro SA          | 21.35%           | 0.24%          | -0.06%       | \$1,386M     |
| 857-HK    | PetroChina Company Limited ..   | 14.58%           | 0.15%          | -0.04%       | \$571M       |
| 2222-SA   | Saudi Arabian Oil Company (S..  | 13.80%           | 0.09%          | -0.23%       | \$374M       |
| 386-HK    | China Petroleum & Chemical ..   | 13.54%           | 0.13%          | -0.11%       | \$567M       |
| ML-HU     | MOL Hungarian Oil & Gas Plc ..  | 12.50%           | 0.04%          | -0.01%       | \$128M       |
| PRIO3-BR  | Petro Rio SA                    | 10.94%           | 0.06%          | -0.01%       | \$227M       |
| 532522-IN | Petronet Lng Limited            | 10.94%           | 0.06%          | 0.03%        | \$298M       |
| PKN-PL    | Polski Koncern Naftowy ORLE..   | 10.68%           | 0.05%          | -0.09%       | \$104M       |
| 500312-IN | Oil & Natural Gas Corp. Ltd.    | 10.68%           | 0.05%          | -0.01%       | \$198M       |
| KCHOLE-TR | Koc Holding A.S.                | 8.85%            | 0.04%          | -0.01%       | \$143M       |
| 078930-KR | GS Holdings Corp.               | 8.33%            | 0.02%          | 0.00%        | \$46M        |
| UNTR-ID   | PT United Tractors Tbk          | 7.55%            | 0.03%          | -0.02%       | \$240M       |

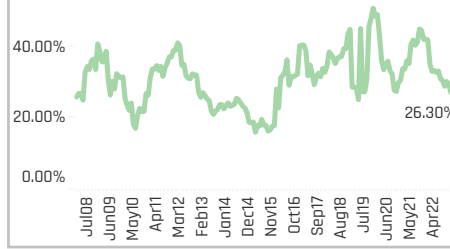
## Top Holdings, \$



## Average Weight vs EEM: -1.60%



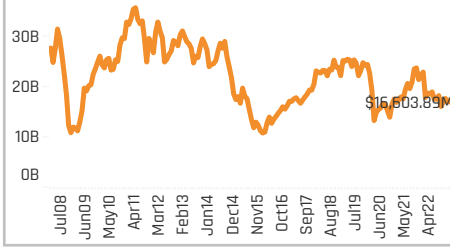
## Funds Overweight %: 26.30%



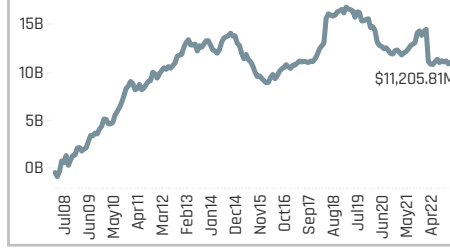
## Top Stock Holdings, %

| Fund Name                                   | Ticker    | Stock Name                | Percentage |
|---|-----------|---------------------------|------------|
| Delaware Emerging Markets Fund              | 500325-IN | Reliance Industries Li..  | 8.46%      |
| Delaware VIP Trust - Emerging Markets..     | 500325-IN | Reliance Industries Li..  | 8.27%      |
| Macquarie Fd. Sol. - Emerging Markets ..    | 500325-IN | Reliance Industries Li..  | 7.50%      |
| Skagen Kon Tiki                             | 883-HK    | CNOOC Limited             | 6.85%      |
| Orbis SICAV - Emerging Markets Equity..     | J36-SG    | Jardine Matheson Hal..    | 6.08%      |
| Martin Currie SMASH Series EM Fund          | 500325-IN | Reliance Industries Li..  | 5.89%      |
| William Blair Emerging Markets Leader..     | 500325-IN | Reliance Industries Li..  | 5.22%      |
| Van Eck Emerging Markets Fund               | 500325-IN | Reliance Industries Li..  | 4.88%      |
| Baillie Gifford Overseas Growth Fund - ..   | 500325-IN | Reliance Industries Li..  | 4.80%      |
| BNY Mellon Emerging Markets Securiti..      | PETR3-BR  | Petroleo Brasileiro SA    | 4.72%      |
| UBS Investment Funds ICVC - Global E..      | 500325-IN | Reliance Industries Li..  | 4.62%      |
| Overstone Fund PLC - Emerging Market..      | PETR4-BR  | Petroleo Brasileiro SA .. | 4.58%      |
| UBS (Irl) Investor Selection Plc - Glb. E.. | 500325-IN | Reliance Industries Li..  | 4.55%      |
| Redwheel Next Generation Emerging M..       | ENOG-GB   | Energiean Plc             | 4.54%      |
| GQG Partners Emerging Markets Equity..      | PETR3-BR  | Petroleo Brasileiro SA    | 4.44%      |

## Combined Fund AUM: \$16.6B



## Cumulative Fund Flows: \$11,206M



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

| Country        | Ave Wgt | [vs EEM] | [Funds Invested] |
|----------------|---------|----------|------------------|
| India          | 1.00%   | 0.55%    | 54.95%           |
| Brazil         | 0.55%   |          |                  |
| China & HK     | 0.53%   | -0.43%   | 30.99%           |
| Thailand       | 0.23%   | -0.08%   | 28.65%           |
| Saudi Arabia   | 0.10%   | -0.23%   | 15.10%           |
| France         | 0.07%   |          | 3.65%            |
| Indonesia      | 0.06%   | -0.03%   | 10.16%           |
| Canada         | 0.06%   |          | 0.06%            |
| South Korea    | 0.06%   | -0.13%   | 15.63%           |
| Turkey         | 0.06%   | -0.05%   | 11.72%           |
| Poland         | 0.05%   | -0.09%   | 11.20%           |
| United Kingdom | 0.04%   |          | 0.04%            |
| United States  | 0.04%   |          | 0.04%            |
| Hungary        | 0.04%   | -0.01%   | 12.50%           |
| Portugal       | 0.04%   |          | 0.04%            |

## Top Country Holdings, %

| Fund Name                                 | Country        | Percentage |
|---|----------------|------------|
| Delaware Emerging Markets Fund            | India          | 8.46%      |
| Delaware VIP Trust - Emerging Markets..   | India          | 8.27%      |
| Macquarie Fd. Sol. - Emerging Markets ..  | India          | 7.50%      |
| TCW Developing Markets Equity Fund        | China & HK     | 7.16%      |
| Skagen Kon Tiki                           | China & HK     | 6.85%      |
| GQG Partners Emerging Markets Equity..    | Brazil         | 6.54%      |
| Redwheel Next Generation Emerging M..     | United Kingdom | 6.25%      |
| Orbis SICAV - Emerging Markets Equity..   | China & HK     | 6.08%      |
| Martin Currie SMASH Series EM Fund        | India          | 5.89%      |
| Maj Invest Emerging Markets               | China & HK     | 5.48%      |
| William Blair Emerging Markets Leader..   | India          | 5.22%      |
| PIMCO RAE Emerging Markets Fund           | China & HK     | 5.14%      |
| Van Eck Emerging Markets Fund             | India          | 4.88%      |
| AB FCP II - Emerging Market Value Port..  | China & HK     | 4.85%      |
| Baillie Gifford Overseas Growth Fund - .. | India          | 4.80%      |

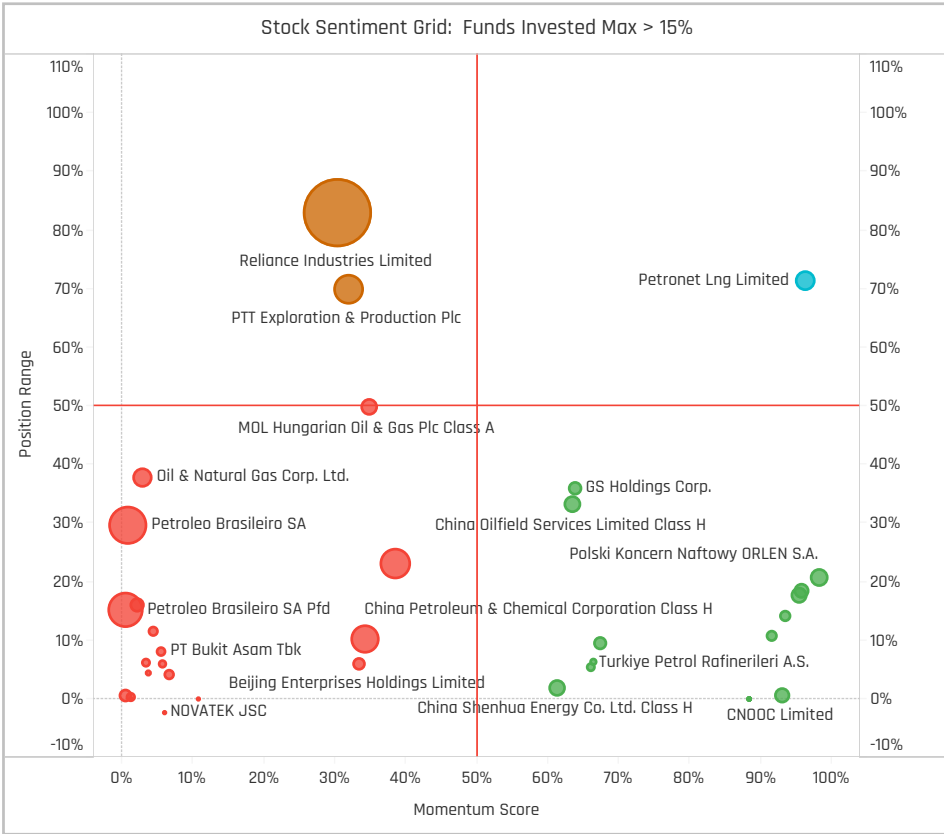
## Top Stock Holdings, \$

| Fund Name                                  | Ticker    | Stock Name                  | Value  |
|--|-----------|-----------------------------|--------|
| American Funds New World Fund              | 500325-IN | Reliance Industries Limit.. | \$781M |
| GQG Partners Emerging Markets Equity..     | PETR3-BR  | Petroleo Brasileiro SA      | \$459M |
| Delaware Emerging Markets Fund             | 500325-IN | Reliance Industries Limit.. | \$413M |
| American Funds New World Fund              | TTE-FR    | TotalEnergies SE            | \$382M |
| Fidelity Inv. Trust - Emerging Markets O.. | 500325-IN | Reliance Industries Limit.. | \$378M |
| GQG Partners Emerging Markets Equity..     | 500325-IN | Reliance Industries Limit.. | \$368M |
| GQG Partners Emerging Markets Equity..     | TTE-FR    | TotalEnergies SE            | \$342M |
| iShares MSCI Emerging Markets ETF          | 500325-IN | Reliance Industries Limit.. | \$316M |
| Invesco Developing Markets Fund            | TTE-FR    | TotalEnergies SE            | \$236M |
| GQG Partners Emerging Markets Equity..     | XDM-US    | Exxon Mobil Corporation     | \$232M |
| GQG Partners Emerging Markets Equity..     | PETR4-BR  | Petroleo Brasileiro SA Pf.. | \$217M |
| GQG Partners Emerging Markets Equity..     | SHEL-GB   | Shell PLC                   | \$215M |
| GQG Partners Emerging Markets Equity..     | 857-HK    | PetroChina Company Li..     | \$199M |
| Fidelity Inv. Trust - Emerging Markets F.. | 500325-IN | Reliance Industries Limit.. | \$177M |
| GQG Partners Emerging Markets Equity..     | ENI-IT    | Eni S.p.A.                  | \$155M |

### Largest Changes in Fund Weight, %

| Fund Name                           | New or C.. | Change |
|-------------------------------------|------------|--------|
| TCW Developing Markets Equity ..    |            | 4.27%  |
| Magna Umbrella Fund Plc - Eme..     |            | 3.32%  |
| LUX IM - ESG Global Emerging E..    |            | 3.29%  |
| AB FCP II - Emerging Market Val..   |            | 2.35%  |
| Fidelity Active Strategy - Emergi.. |            | 2.25%  |
| BlackRock Defensive Advantage ..    |            | 2.09%  |
| Fidelity Institutional Funds - Em.. |            | 1.93%  |
| Old Mut. MultiManager Tr.-Quil. I.. |            | -3.39% |
| Robeco Capital Gr. Fds. - Emergi..  |            | -3.65% |
| Boston Partners Emerging Mark..     |            | -3.70% |
| Skagen Kon Tiki                     |            | -3.85% |
| DWS Emerging Markets Equity F..     |            | -3.95% |
| TT International Funds Plc - Eme..  |            | -5.02% |
| TT International Funds Plc - Eme..  |            | -5.92% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| -0.49%    | 0.00%            | \$35M          | 0.01%           | -2.60%        |



### Aggregate Stock Holdings Changes

| Ticker     | Stock Name                       | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|------------|----------------------------------|--------------------|------------------|----------------|
| PKN-PL     | Polski Koncern Naftowy ORLEN..   | 2.86%              | 0.02%            | \$29M          |
| 2381-SA    | Arabian Drilling Co.             | 2.34%              | 0.01%            | \$8M           |
| PRI03-BR   | Petro Rio SA                     | 1.56%              | 0.00%            | (\$33M)        |
| SPRC.R-TH  | Star Petroleum Refining Public.. | 1.30%              | 0.01%            | \$25M          |
| 2222-SA    | Saudi Arabian Oil Company (S..   | 1.04%              | -0.01%           | (\$47M)        |
| QFLS-QA    | Qatar Fuel Q.S.C (WQQOD)         | 1.04%              | 0.00%            | \$9M           |
| TUPRS.E-TR | Turkiye Petrol Rafinerileri A.S. | 0.78%              | 0.00%            | \$1M           |
| PETR3-BR   | Petroleo Brasileiro SA           | -1.56%             | -0.12%           | \$17M          |
| 530965-IN  | Indian Oil Corp. Ltd.            | -1.56%             | 0.00%            | (\$13M)        |
| 096770-KR  | SK Innovation Co., Ltd           | -1.56%             | -0.01%           | (\$32M)        |
| NVTK-RU    | NOVATEK JSC                      | -1.82%             | 0.00%            | \$0M           |
| 010950-KR  | S-Oil Corporation                | -2.34%             | -0.01%           | (\$17M)        |
| PTT-TH     | PTT Public Co., Ltd.             | -2.86%             | -0.02%           | (\$36M)        |
| LKOH-RU    | Oil company LUKOIL PJSC          | -3.39%             | 0.00%            | (\$14M)        |

### Largest Fund Flows, \$

| Fund Name                          | New or Cl.. | Flow    |
|------------------------------------|-------------|---------|
| American Funds New World Fu..      |             | \$919M  |
| GQG Partners Emerging Market..     |             | \$274M  |
| iShares MSCI Emerging Market..     |             | \$115M  |
| Invesco Developing Markets Fu..    |             | \$83M   |
| Fidelity SAI Emerging Markets ..   |             | \$52M   |
| Fidelity Institutional Funds - E.. |             | \$48M   |
| Fidelity Funds SICAV - Emergin..   |             | \$47M   |
| GMO Emerging Markets Fund          |             | (\$34M) |
| Robeco Capital Gr. Fds. - QI Em..  |             | (\$34M) |
| BlackRock Emerging Markets F..     |             | (\$38M) |
| Baron Emerging Markets Fund        |             | (\$40M) |
| Skagen Kon Tiki                    |             | (\$47M) |
| Fidelity Inv. Trust - Emerging M.. |             | (\$73M) |
| JPMorgan Emerging Markets E..      |             | (\$89M) |

### Largest Fund Level Changes in Stock Weight, %

| Fund Name                             | Stock Name                  | New .. | Change |
|---------------------------------------|-----------------------------|--------|--------|
| LUX IM - ESG Global Emerging Equi..   | Polski Koncern Naftowy ..   | New    | 3.67%  |
| TCW Developing Markets Equity Fu..    | Jizhang Energy Resource..   | New    | 2.55%  |
| TCW Developing Markets Equity Fu..    | Offshore Oil Engineering .. | New    | 2.33%  |
| TCW Developing Markets Equity Fu..    | Datong Coal Industry Co...  | New    | 2.27%  |
| BNY Mellon Emerging Markets Fund      | TotalEnergies SE            | New    | 2.05%  |
| BlackRock Global Funds - Emergin..    | PetroChina Company Lim..    | New    | 1.88%  |
| Delaware Pooled Emerging Market..     | Petroleo Brasileiro SA      | New    | 1.86%  |
| Robeco Capital Gr. Fds. - Sustaina..  | PTT Public Co., Ltd.        | Close  | -2.42% |
| Orbis SICAV - Emerging Markets E..    | Jardine Matheson Holdin..   |        | -2.48% |
| Old Mut. MultiManager Tr.-Quil. Inv.. | Reliance Industries Limit.. | Close  | -2.66% |
| Skagen Kon Tiki                       | TotalEnergies SE            |        | -2.71% |
| Cullen Emerging Markets High Divi..   | Petroleo Brasileiro SA      |        | -2.91% |
| Skagen Kon Tiki                       | Shell PLC                   |        | -3.01% |
| BNY Mellon Emerging Markets Fund      | Petroleo Brasileiro SA      | Close  | -5.15% |

### Aggregate Country Holding Changes

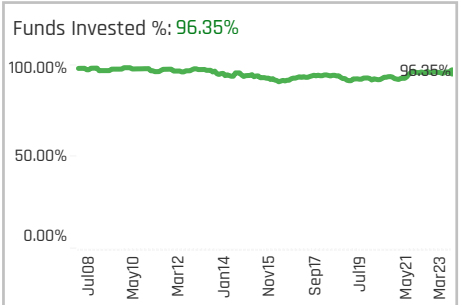
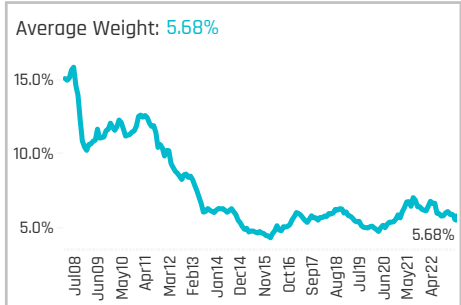
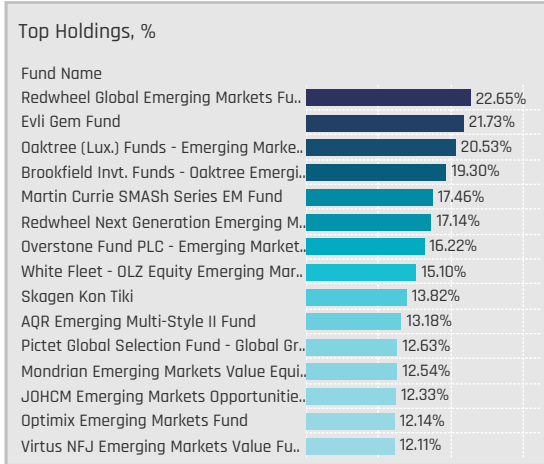
| Country              | Change | Funds Invested Δ | Fund Flows, \$ |
|----------------------|--------|------------------|----------------|
| Poland               | 3.13%  | 0.02%            | \$30M          |
| Saudi Arabia         | 1.56%  | 0.00%            | (\$38M)        |
| Qatar                | 1.04%  | 0.00%            | \$9M           |
| Greece               | 0.52%  | 0.01%            | \$0M           |
| France               | 0.52%  | 0.02%            | (\$365M)       |
| India                | 0.52%  | -0.25%           | (\$37M)        |
| Turkey               | 0.26%  | 0.01%            | (\$15M)        |
| South Africa         | -1.04% | 0.00%            | \$0M           |
| Chile                | -1.30% | 0.00%            | (\$1M)         |
| China & HK           | -1.30% | 0.01%            | (\$8M)         |
| Brazil               | -1.56% | 0.25%            | (\$158M)       |
| United Arab Emirates | -1.82% | -0.01%           | (\$4M)         |
| South Korea          | -3.13% | -0.02%           | (\$45M)        |
| Russia               | -4.69% | -0.01%           | (\$15M)        |

### Largest Changes in Fund Country Weight, %

| Fund Name                               | New o.. | Country        | Change |
|---|---------|----------------|--------|
| TCW Developing Markets Equity Fund      |         | China & HK     | 5.39%  |
| LUX IM - ESG Global Emerging Equiti..   | New     | Poland         | 3.67%  |
| BNY Mellon Emerging Markets Fund        | New     | France         | 2.05%  |
| BlackRock Global Funds - Emerging ..    |         | China & HK     | 1.91%  |
| Delaware Pooled Emerging Markets..      | New     | Brazil         | 1.86%  |
| abrdn Emerging Markets Fund             | New     | France         | 1.85%  |
| Magna Umbrella Fund Plc - Emergin..     | New     | Thailand       | 1.84%  |
| Old Mut. MultiManager Tr.-Quil. Invtr.. | Close   | India          | -2.66% |
| Skagen Kon Tiki                         |         | France         | -2.71% |
| Robeco Capital Gr. Fds. - Emerging ..   |         | Brazil         | -2.85% |
| Cullen Emerging Markets High Divid..    |         | Brazil         | -2.91% |
| Skagen Kon Tiki                         |         | United Kingdom | -3.01% |
| GMO Emerging Markets Fund               |         | China & HK     | -3.59% |
| BNY Mellon Emerging Markets Fund        | Close   | Brazil         | -5.15% |

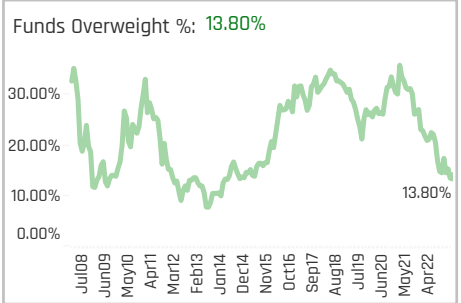
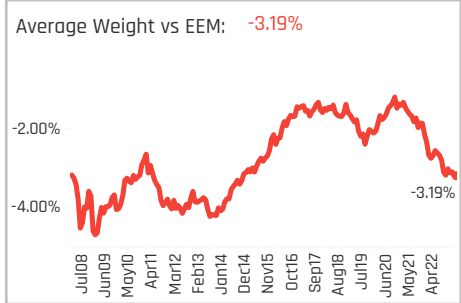
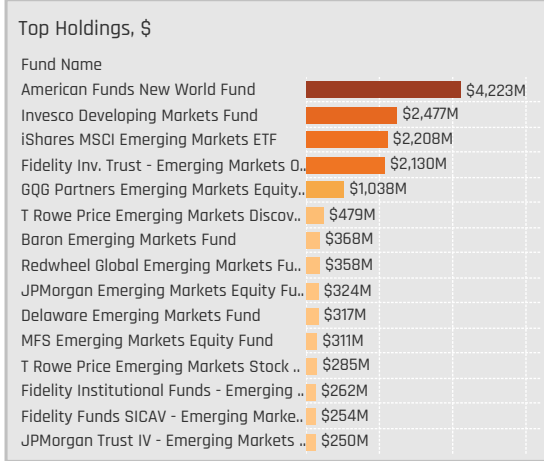
### Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name                          | Stock Name                  | New.. | Flow    |
|------------------------------------|-----------------------------|-------|---------|
| American Funds New World Fund      | TotalEnergies SE            |       | \$212M  |
| American Funds New World Fund      | Reliance Industries Limit.. |       | \$111M  |
| GQG Partners Emerging Markets Eq.. | Coal India Ltd.             | New   | \$85M   |
| Invesco Developing Markets Fund    | TotalEnergies SE            |       | \$83M   |
| GQG Partners Emerging Markets Eq.. | China Shenhua Energy C..    | New   | \$78M   |
| MFS Emerging Markets Equity Fund   | Petroleo Brasileiro SA      |       | \$77M   |
| GQG Partners Emerging Markets Eq.. | Petroleo Brasileiro SA      |       | \$68M   |
| JPMorgan Emerging Markets Equit..  | Reliance Industries Limit.. |       | (\$34M) |
| abrdn Emerging Markets Fund        | PTT Exploration & Produc..  |       | (\$35M) |
| GQG Partners Emerging Markets Eq.. | PetroChina Company Lim..    |       | (\$35M) |
| Skagen Kon Tiki                    | Shell PLC                   |       | (\$38M) |
| Baron Emerging Markets Fund        | Reliance Industries Limit.. |       | (\$40M) |
| Skagen Kon Tiki                    | TotalEnergies SE            |       | (\$40M) |
| JPMorgan Emerging Markets Equit..  | Petroleo Brasileiro SA Pfd  | Close | (\$55M) |



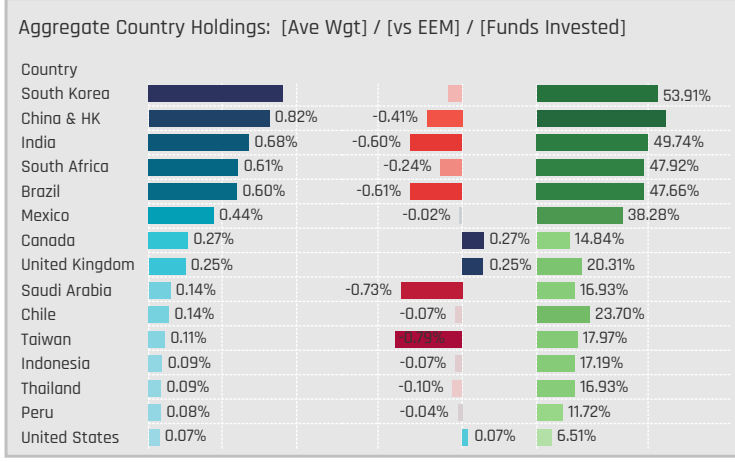
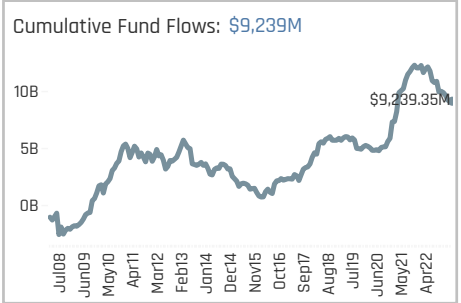
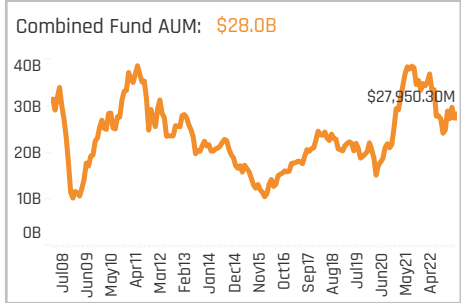
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker      | Stock Name                       | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-------------|----------------------------------|------------------|----------------|--------------|--------------|
| 051910-KR   | LG Chem Ltd.                     | 33.33%           | 0.47%          | 0.06%        | \$2,384M     |
| VALE3-BR    | Vale S.A.                        | 26.04%           | 0.32%          | -0.61%       | \$2,887M     |
| SQM.B-CL    | Sociedad Quimica y Minera de..   | 21.35%           | 0.12%          | -0.06%       | \$517M       |
| IMP-ZA      | Impala Platinum Holdings Lim..   | 20.31%           | 0.08%          | -0.04%       | \$368M       |
| 005490-KR   | POSCO Holdings Inc.              | 19.01%           | 0.20%          | -0.12%       | \$1,015M     |
| GMEXICOB-MX | Grupo Mexico S.A.B. de C.V. Cl.. | 18.49%           | 0.18%          | -0.06%       | \$2,072M     |
| 6GBR4-BR    | Gerdau S.A. Pfd                  | 18.49%           | 0.08%          | -0.01%       | \$384M       |
| 500820-IN   | Asian Paints Ltd.                | 17.97%           | 0.15%          | -0.05%       | \$723M       |
| GFI-ZA      | Gold Fields Limited              | 15.89%           | 0.13%          | -0.05%       | \$645M       |
| SSW-ZA      | Sibanye Stillwater Limited       | 14.58%           | 0.05%          | -0.04%       | \$132M       |
| SUZB3-BR    | Suzano S.A.                      | 14.06%           | 0.08%          | -0.01%       | \$365M       |
| AMS-ZA      | Anglo American Platinum Limi..   | 13.54%           | 0.05%          | 0.00%        | \$117M       |
| 512070-IN   | UPL Limited                      | 13.02%           | 0.08%          | 0.02%        | \$327M       |
| 1772-HK     | Ganfeng Lithium Group Co., Lt..  | 12.76%           | 0.04%          | 0.01%        | \$104M       |
| ANG-ZA      | AngloGold Ashanti Limited        | 12.50%           | 0.10%          | -0.06%       | \$265M       |



### Top Stock Holdings, %

| Fund Name                                | Ticker      | Stock Name              | Weight |
|--|-------------|-------------------------|--------|
| Overstone Fund PLC - Emerging Market..   | TX-US       | Ternium S.A. Sponsor..  | 6.80%  |
| Redwheel Global Emerging Markets Fu..    | FM-CA       | First Quantum Mineral.. | 5.95%  |
| MassMutual Premier Strategic Emergin..   | GMEXICOB-MX | Grupo Mexico S.A.B. d.. | 5.28%  |
| Pacific Select Fund - Emerging Markets.. | GMEXICOB-MX | Grupo Mexico S.A.B. d.. | 5.26%  |
| Pinnacle ICAV - Aikya Global Emergin..   | 540762-IN   | Tube Investments of I.. | 5.23%  |
| Invesco Developing Markets Fund          | GMEXICOB-MX | Grupo Mexico S.A.B. d.. | 5.06%  |
| Martin Currie SMASH Series EM Fund       | 051910-KR   | LG Chem Ltd.            | 5.04%  |
| Martin Currie SMASH Series EM Fund       | ANTO-GB     | Antofagasta plc         | 5.01%  |
| Overstone Fund PLC - Emerging Market..   | BUENAVCI-PE | Compania de Minas B..   | 4.89%  |
| GQG Partners Emerging Markets Equity..   | VALE3-BR    | Vale S.A.               | 4.85%  |
| Alger Funds II - Emerging Markets Fund   | 278280-KR   | CHUNBO CO.,LTD.         | 4.84%  |
| Orbis SICAV - Emerging Markets Equity..  | GFI-ZA      | Gold Fields Limited     | 4.79%  |
| PGIM Jennison Emerging Markets Equi..    | BZ-US       | Kanzhun Ltd. Sponsor..  | 4.70%  |
| Invesco Emerging Markets Innovators ..   | 051910-KR   | LG Chem Ltd.            | 4.60%  |
| Overstone Fund PLC - Emerging Market..   | 2314-HK     | Lee & Man Paper Man..   | 4.53%  |



### Top Country Holdings, %

| Fund Name                                  | Country      | Weight |
|--|--------------|--------|
| Redwheel Global Emerging Markets Fu..      | Canada       | 9.28%  |
| William Blair Emerging Markets Small ..    | India        | 7.55%  |
| Overstone Fund PLC - Emerging Market..     | Mexico       | 6.80%  |
| Oaktree (Lux.) Funds - Emerging Marke..    | China & HK   | 6.76%  |
| Redwheel Next Generation Emerging M..      | Canada       | 6.41%  |
| White Fleet - DLZ Equity Emerging Mar..    | South Africa | 6.13%  |
| Brookfield Invnt. Funds - Oaktree Emergi.. | China & HK   | 5.89%  |
| Ashmore SICAV - Emerging Markets Eq..      | South Korea  | 5.89%  |
| Martin Currie SMASH Series EM Fund         | India        | 5.52%  |
| MassMutual Premier Strategic Emergin..     | Mexico       | 5.28%  |
| Pacific Select Fund - Emerging Markets..   | Mexico       | 5.26%  |
| Pinnacle ICAV - Aikya Global Emergin..     | India        | 5.23%  |
| FTIF SICAV - Emerging Markets Sustain..    | China & HK   | 5.18%  |
| Optimix Emerging Markets Fund              | South Africa | 5.14%  |
| Invesco Developing Markets Fund            | Mexico       | 5.06%  |

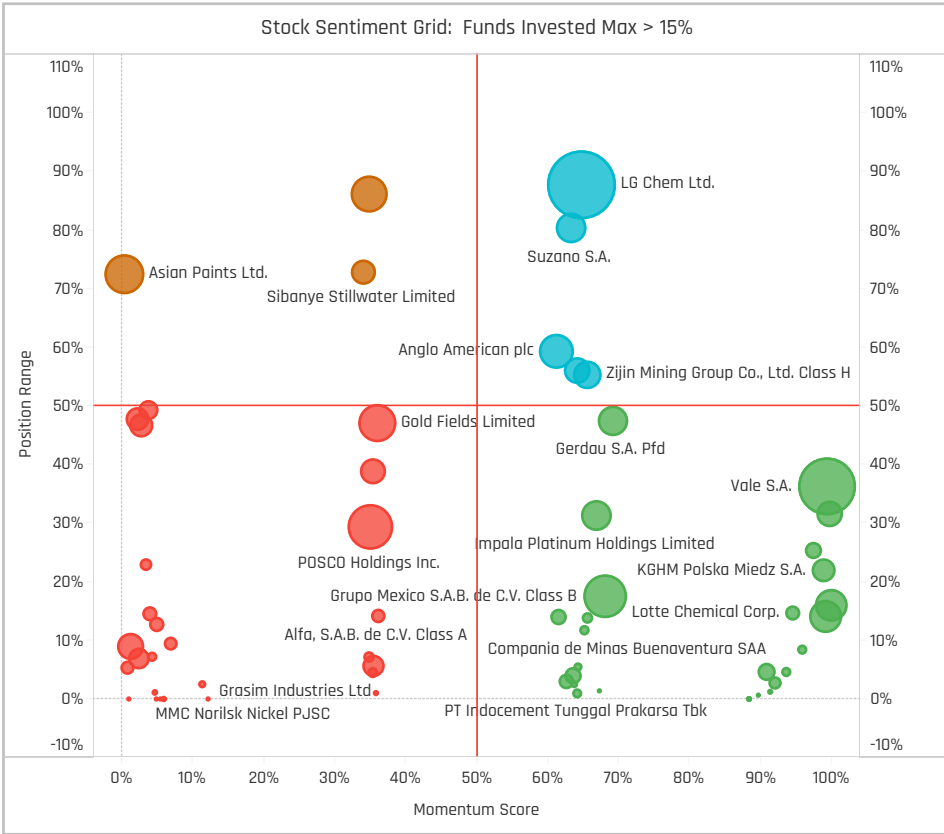
### Top Stock Holdings, \$

| Fund Name                                  | Ticker    | Stock Name                 | Amount   |
|--|-----------|----------------------------|----------|
| Invesco Developing Markets Fund            | GMEXICO.. | Grupo Mexico S.A.B. de C.. | \$1,327M |
| Invesco Developing Markets Fund            | 051910-KR | LG Chem Ltd.               | \$770M   |
| American Funds New World Fund              | VALE3-BR  | Vale S.A.                  | \$768M   |
| GQG Partners Emerging Markets Equity..     | VALE3-BR  | Vale S.A.                  | \$501M   |
| American Funds New World Fund              | FM-CA     | First Quantum Minerals ..  | \$485M   |
| American Funds New World Fund              | FCX-US    | Freeport-McMoRan, Inc.     | \$381M   |
| Invesco Developing Markets Fund            | VALE3-BR  | Vale S.A.                  | \$351M   |
| Fidelity Inv. Trust - Emerging Markets O.. | CEMEXCP.. | Cemex SAB de CV Cert P..   | \$283M   |
| American Funds New World Fund              | IMCD-NL   | IMCD N.V.                  | \$276M   |
| American Funds New World Fund              | 500820-IN | Asian Paints Ltd.          | \$263M   |
| Fidelity Inv. Trust - Emerging Markets O.. | 005490-.. | POSCO Holdings Inc.        | \$253M   |
| American Funds New World Fund              | ALB-US    | Albemarle Corporation      | \$242M   |
| iShares MSCI Emerging Markets ETF          | VALE3-BR  | Vale S.A.                  | \$232M   |
| American Funds New World Fund              | LIN-US    | Linde plc                  | \$230M   |
| American Funds New World Fund              | SIKA-CH   | Sika AG                    | \$224M   |

### Largest Changes in Fund Weight, %

| Fund Name                           | New or C.. | Change |
|-------------------------------------|------------|--------|
| TT International Funds Plc - Eme..  |            | 5.60%  |
| TT International Funds Plc - Eme..  |            | 4.91%  |
| MassMutual Premier Strategic E..    |            | 4.49%  |
| Ashmore Emerging Markets Acti..     | New        | 4.44%  |
| DWS Invest - ESG Global Emergi..    |            | 4.23%  |
| Redwheel Global Emerging Mark..     |            | 3.67%  |
| Amundi Funds - New Silk Road        |            | 3.00%  |
| Amonis Equity Emerging Markets      |            | -3.97% |
| Causeway Emerging Markets Fu..      |            | -4.29% |
| William Blair Emerging Markets ..   |            | -4.35% |
| East Capital - Global Emerging ..   |            | -4.59% |
| Principal Funds Inc. - Origin Eme.. |            | -4.86% |
| Skagen Kon Tiki                     |            | -4.91% |
| Heptagon Fd. Plc - Driehaus Em..    |            | -5.38% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| -0.15%    | 0.25%            | (\$818M)       | -0.09%          | -1.04%        |



### Largest Fund Flows, \$

| Fund Name                          | New or Cl.. | Flow     |
|------------------------------------|-------------|----------|
| iShares MSCI Emerging Market..     |             | \$187M   |
| T Rowe Price Emerging Markets..    |             | \$102M   |
| GQG Partners Emerging Market..     |             | \$90M    |
| GS Funds - Emerging Markets C..    |             | \$85M    |
| DWS Invest - ESG Global Emergi..   |             | \$52M    |
| Swedbank Robur Access Edge ..      |             | \$50M    |
| Fidelity SAI Emerging Markets ..   |             | \$34M    |
| Causeway Emerging Markets F..      |             | (\$66M)  |
| Principal Funds Inc. - Origin Em.. |             | (\$72M)  |
| Fidelity Funds SICAV - Emargin..   |             | (\$83M)  |
| Lazard Emerging Markets Equit..    |             | (\$85M)  |
| abrdn Emerging Markets Fund        |             | (\$126M) |
| Fidelity Inv. Trust - Emerging M.. |             | (\$222M) |
| Invesco Developing Markets Fu..    |             | (\$241M) |

### Aggregate Stock Holdings Changes

| Ticker    | Stock Name                     | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|--------------------------------|--------------------|------------------|----------------|
| ANG-ZA    | AngloGold Ashanti Limited      | 4.69%              | 0.04%            | \$31M          |
| SCCO-US   | Southern Copper Corporation    | 2.34%              | 0.03%            | \$21M          |
| VALE3-BR  | Vale S.A.                      | 1.82%              | 0.03%            | (\$247M)       |
| IVL-TH    | Indorama Ventures Public Co. . | 1.82%              | 0.00%            | \$22M          |
| BZ-US     | Kanzhun Ltd. Sponsored ADR     | 1.82%              | 0.01%            | \$16M          |
| 543768-IN | NMDC Steel Limited             | 1.82%              | 0.00%            | \$2M           |
| GGBR4-BR  | Gerda S.A. Pfd                 | 1.56%              | 0.00%            | \$115M         |
| 500820-IN | Asian Paints Ltd.              | -2.34%             | -0.07%           | (\$73M)        |
| 1378-HK   | China Hongqiao Group Ltd.      | -2.34%             | -0.01%           | (\$7M)         |
| 914-HK    | Anhui Conch Cement Compan..    | -2.34%             | -0.01%           | (\$28M)        |
| SOL-ZA    | Sasol Limited                  | -2.86%             | -0.02%           | (\$9M)         |
| 503806-IN | Srf Limited                    | -3.39%             | -0.02%           | (\$22M)        |
| POLY-GB   | Polymetal International Plc    | -4.17%             | -0.01%           | \$2M           |
| 002812-CN | Yunnan Energy New Material ..  | -4.69%             | -0.04%           | (\$98M)        |

### Largest Fund Level Changes in Stock Weight, %

| Fund Name                                | Stock Name                  | New .. | Change |
|--|-----------------------------|--------|--------|
| Fisher Invts. Instl. Fds. Plc - Emergi.. | Kumba Iron Ore Limited      | New    | 3.99%  |
| TCW Developing Markets Equity Fu..       | NMDC Limited                | New    | 3.86%  |
| Ashmore Emerging Markets Acti..          | Vale S.A.                   | New    | 3.20%  |
| TCW Developing Markets Equity Fu..       | Nine Dragons Paper Holdi..  | New    | 2.57%  |
| Quilter Investors OEIC - Emerging ..     | Asian Paints Ltd.           | New    | 2.40%  |
| DWS Invest - ESG Global Emerging..       | Rio Tinto plc               |        | 2.32%  |
| BlackRock Strategic Fds. - Emargin..     | KGHM Polska Miedz S.A.      | New    | 2.24%  |
| Vontobel Fund II - MTX Sustainabl..      | Shenzhen YUTO Packagin..    | Close  | -2.23% |
| BlackRock Strategic Fds. - Emargin..     | Fertiglobe Plc              | Close  | -2.28% |
| East Capital - Global Emerging Ma..      | Daqo New Energy Corp S..    |        | -2.41% |
| Cullen Emerging Markets High Divi..      | Sasol Limited               |        | -2.45% |
| Redwheel Global Emerging Market..        | Sociedad Quimica y Mine..   |        | -2.76% |
| Skagen Kon Tiki                          | Turquoise Hill Resources .. | Close  | -3.00% |
| Fisher Invts. Instl. Fds. Plc - Emergi.. | Gerda S.A. Pfd              | Close  | -4.00% |

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

| Country              | Wgt Δ  | Invested Δ | Flows    |
|----------------------|--------|------------|----------|
| Thailand             | 2.34%  | 0.00%      | \$32M    |
| Peru                 | 2.08%  | 0.03%      | \$15M    |
| Poland               | 1.30%  | 0.02%      | \$14M    |
| Saudi Arabia         | 1.04%  | -0.02%     | \$85M    |
| France               | 0.78%  | 0.00%      | \$33M    |
| Australia            | 0.52%  | 0.00%      | \$0M     |
| Belgium              | 0.52%  | 0.00%      | \$0M     |
| Indonesia            | -1.30% | -0.03%     | (\$6M)   |
| Turkey               | -1.56% | -0.01%     | \$14M    |
| South Korea          | -1.56% | 0.17%      | \$17M    |
| Qatar                | -1.82% | -0.01%     | \$2M     |
| United Arab Emirates | -2.08% | -0.04%     | (\$21M)  |
| China & HK           | -2.34% | -0.07%     | (\$131M) |
| Russia               | -5.21% | -0.01%     | \$2M     |

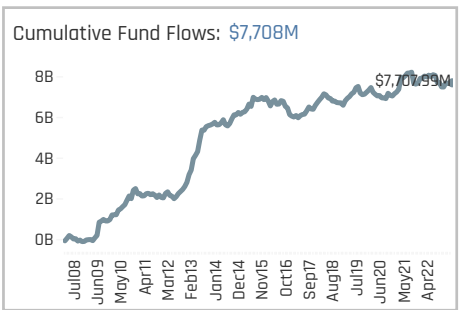
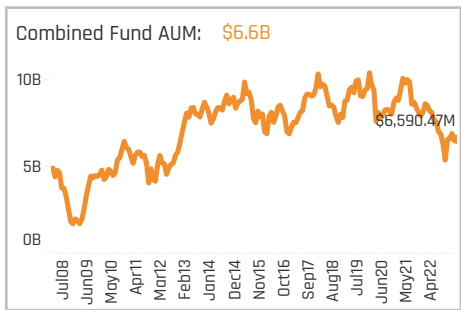
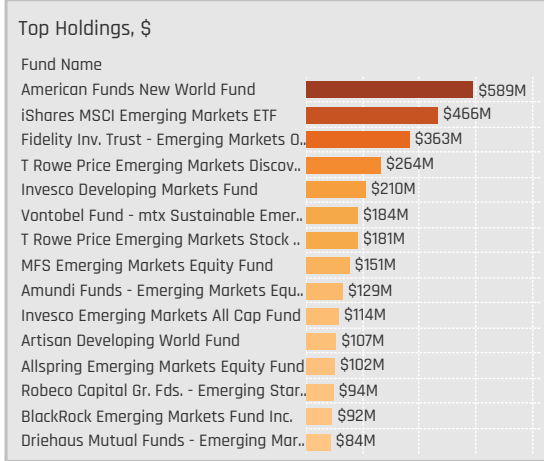
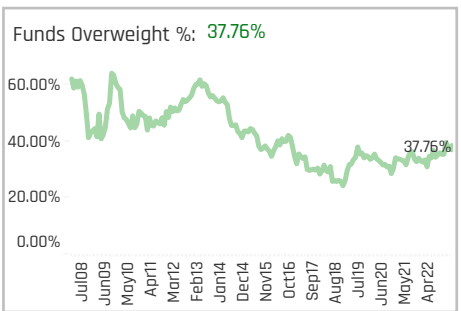
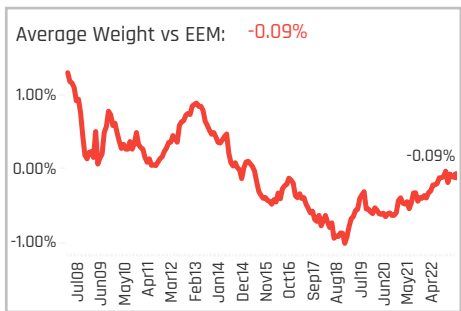
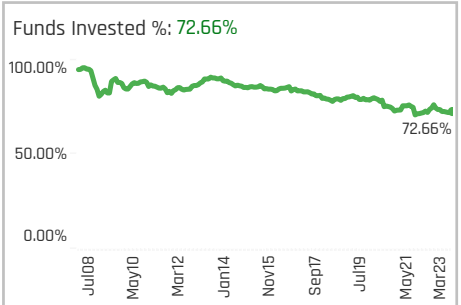
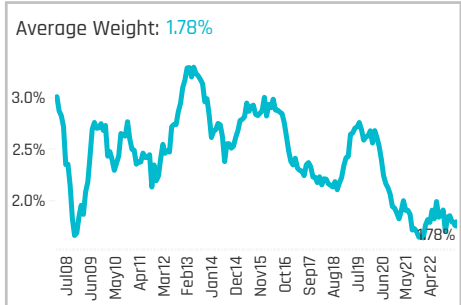
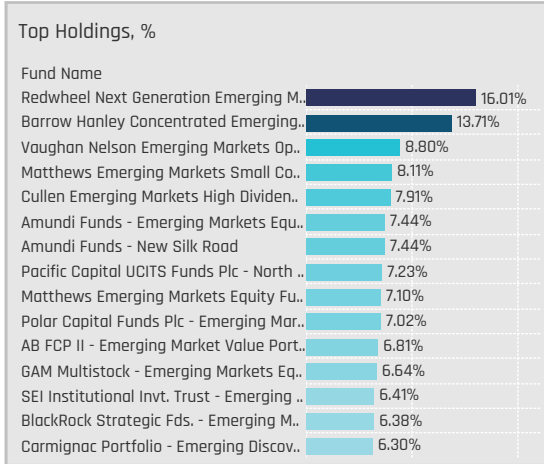
### Largest Changes in Fund Country Weight, %

| Fund Name                                 | New o.. | Country        | Change |
|---|---------|----------------|--------|
| DWS Invest - ESG Global Emerging ..       |         | United Kingdom | 4.22%  |
| Fisher Invts. Instl. Fds. Plc - Emargin.. |         | South Africa   | 3.99%  |
| Ashmore Emerging Markets Active E..       | New     | Brazil         | 3.20%  |
| TCW Developing Markets Equity Fund        |         | India          | 2.92%  |
| TT International Funds Plc - Emargin..    |         | China & HK     | 2.76%  |
| Redwheel Global Emerging Markets ..       |         | Canada         | 2.65%  |
| Quilter Investors OEIC - Emerging M..     | New     | India          | 2.40%  |
| BNY Mellon Emerging Markets Fund          | Close   | South Africa   | -2.79% |
| Principal Funds Inc. - Origin Emargin..   |         | China & HK     | -2.82% |
| Fisher Invts. Instl. Fds. Plc - Emargin.. |         | Brazil         | -3.29% |
| Heptagon Fd. Plc - Driehaus Emargin..     |         | Canada         | -3.56% |
| East Capital - Global Emerging Mark..     |         | China & HK     | -4.09% |
| Skagen Kon Tiki                           |         | Canada         | -4.36% |
| William Blair Emerging Markets Sm..       |         | India          | -5.07% |

### Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name                              | Stock Name                   | New.. | Flow     |
|--|------------------------------|-------|----------|
| Fidelity Inv. Trust - Emerging Marke.. | Antofagasta plc              | New   | \$94M    |
| GQG Partners Emerging Markets Eq..     | Zijin Mining Group Co., Lt.. | New   | \$79M    |
| American Funds New World Fund          | Mitsui & Co.,Ltd             |       | \$78M    |
| American Funds New World Fund          | Gerda S.A. Pfd               |       | \$69M    |
| Invesco Developing Markets Fund        | LG Chem Ltd.                 |       | \$64M    |
| American Funds New World Fund          | Jindal Steel & Power Ltd.    | New   | \$45M    |
| T Rowe Price Emerging Markets Dis..    | Kumba Iron Ore Limited       | New   | \$36M    |
| American Funds New World Fund          | Flat Glass Group Co., Ltd. . | Close | (\$53M)  |
| GQG Partners Emerging Markets Eq..     | Beijing Oriental Yuhong ..   | Close | (\$54M)  |
| Fidelity Funds SICAV - Emerging M..    | Grupo Mexico S.A.B. de C...  |       | (\$60M)  |
| abrdn Emerging Markets Fund            | Grupo Mexico S.A.B. de C...  | Close | (\$68M)  |
| Invesco Developing Markets Fund        | Antofagasta plc              |       | (\$90M)  |
| Fidelity Inv. Trust - Emerging Marke.. | Sociedad Quimica y Mine..    |       | (\$93M)  |
| Invesco Developing Markets Fund        | Vale S.A.                    |       | (\$150M) |





### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker   | Stock Name                      | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|----------|---------------------------------|------------------|----------------|--------------|--------------|
| 1109-HK  | China Resources Land Limited    | 20.83%           | 0.17%          | -0.06%       | \$654M       |
| EMAAR-AE | Emaar Properties (P.J.S.C)      | 20.05%           | 0.17%          | 0.08%        | \$632M       |
| 688-HK   | China Overseas Land & Invest..  | 18.23%           | 0.11%          | -0.03%       | \$487M       |
| BEKE-US  | KE Holdings, Inc. Sponsored A.. | 14.32%           | 0.11%          | -0.08%       | \$509M       |
| 6098-HK  | Country Garden Services Hold..  | 14.32%           | 0.04%          | -0.02%       | \$129M       |
| 960-HK   | Longfor Group Holdings Ltd.     | 13.54%           | 0.05%          | -0.04%       | \$161M       |
| 2202-HK  | China Vanke Co., Ltd Class H    | 12.24%           | 0.05%          | 0.01%        | \$137M       |
| ALI-PH   | Ayala Land Inc.                 | 11.72%           | 0.05%          | -0.01%       | \$158M       |
| ALDAR-AE | Aldar Properties - P J S C      | 11.46%           | 0.07%          | -0.01%       | \$144M       |
| FUN01-MX | Fibra Uno Administracion SA ..  | 8.85%            | 0.05%          | -0.01%       | \$199M       |
| LH-TH    | Land & Houses Public Co., Ltd.  | 7.03%            | 0.02%          | -0.01%       | \$129M       |
| CPN-TH   | Central Pattana Public Co. Ltd. | 7.03%            | 0.02%          | -0.04%       | \$67M        |
| AC-PH    | Ayala Corp.                     | 6.25%            | 0.04%          | 0.00%        | \$144M       |
| 3900-HK  | Greentown China Holdings Ltd.   | 6.25%            | 0.02%          | 0.01%        | \$28M        |
| VESTA-MX | Corporacion Inmobiliaria Vest.. | 5.99%            | 0.04%          | 0.04%        | \$118M       |

### Top Stock Holdings, %

| Fund Name                                  | Ticker       | Stock Name               | Weight |
|--|--------------|--------------------------|--------|
| Carmignac Portfolio - Emerging Discov..    | TERRA13-MX   | Terrafina                | 4.85%  |
| Omnis Portfolio Investments ICVC - Glo..   | 2659-HK      | China Overseas Propel..  | 4.83%  |
| Cullen Emerging Markets High Dividen..     | FIBRAPL14-MX | Prologis Property Mex..  | 4.14%  |
| Morgan Stanley Invnt. Fds. - Developin..   | BEKE-US      | KE Holdings, Inc. Spon.. | 3.91%  |
| Barrow Hanley Concentrated Emerging..      | ALI-PH       | Ayala Land Inc.          | 3.62%  |
| Brandes Emerging Markets Value Fund        | FUN01-MX     | Fibra Uno Administrac..  | 3.55%  |
| Matthews Emerging Markets Equity Fu..      | FIBRAPL14-MX | Prologis Property Mex..  | 3.45%  |
| Matthews Emerging Markets Small Co..       | 503100-IN    | Phoenix Mills Ltd.       | 3.33%  |
| M&G Investment Funds (7) DEIC - Globa..    | FUN01-MX     | Fibra Uno Administrac..  | 3.30%  |
| PGIM Jennison Emerging Markets Equi..      | BEKE-US      | KE Holdings, Inc. Spon.. | 3.23%  |
| Pictet Global Selection Fund - Global Hi.. | VESTA-MX     | Corporacion Inmobilia..  | 3.10%  |
| RBC Funds (Lux) - Emerging Markets E..     | 1109-HK      | China Resources Land..   | 3.07%  |
| Invesco Emerging Markets All Cap Fund      | MULT3-BR     | Multiplan Empreendi..    | 3.03%  |
| Pacific Capital UCITS Funds Plc - North .. | EMAAR-AE     | Emaar Properties (P.J..  | 2.98%  |
| Wellington Mgmt. Funds (IE) Plc - EM O..   | BEKE-US      | KE Holdings, Inc. Spon.. | 2.97%  |

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

| Country              | Ave Wgt | Vs EEM | Funds Invested |
|----------------------|---------|--------|----------------|
| China & HK           | 0.77%   | -0.01% | 56.25%         |
| United Arab Emirates | 0.27%   | 0.09%  | 27.08%         |
| Mexico               | 0.17%   | 0.10%  | 18.49%         |
| India                | 0.13%   | 0.07%  | 17.97%         |
| Philippines          | 0.13%   | -0.08% | 19.79%         |
| Brazil               | 0.07%   | 0.07%  | 11.20%         |
| Thailand             | 0.07%   | -0.03% | 16.41%         |
| Vietnam              | 0.06%   | 0.06%  | 7.29%          |
| South Africa         | 0.02%   | -0.06% | 8.07%          |
| Singapore            | 0.02%   | 0.02%  | 2.60%          |
| Indonesia            | 0.02%   | 0.02%  | 3.13%          |
| Chile                | 0.01%   | 0.01%  | 1.30%          |
| Saudi Arabia         | 0.01%   | -0.04% | 3.65%          |
| Netherlands          | 0.01%   | 0.01%  | 1.30%          |
| United States        | 0.00%   | 0.00%  | 0.52%          |

### Top Country Holdings, %

| Fund Name                                | Country              | Weight |
|--|----------------------|--------|
| Cullen Emerging Markets High Dividen..   | Mexico               | 6.62%  |
| Carmignac Portfolio - Emerging Discov..  | Mexico               | 6.30%  |
| Redwheel Next Generation Emerging M..    | United Arab Emirates | 5.53%  |
| Redwheel Next Generation Emerging M..    | Philippines          | 5.52%  |
| Brandes Emerging Markets Value Fund      | Mexico               | 5.40%  |
| TCW Developing Markets Equity Fund       | China & HK           | 5.18%  |
| Barrow Hanley Concentrated Emerging..    | China & HK           | 5.07%  |
| Morgan Stanley Invnt. Fds. - Developin.. | China & HK           | 5.01%  |
| Omnis Portfolio Investments ICVC - Glo.. | China & HK           | 4.83%  |
| Polar Capital Funds Plc - Emerging Mar.. | India                | 4.52%  |
| Wellington Mgmt. Funds (IE) Plc - EM O.. | China & HK           | 4.42%  |
| Vontobel Fund - mtX Sustainable Emer..   | China & HK           | 4.17%  |
| Amundi Funds - New Silk Road             | Vietnam              | 4.08%  |
| JSS Investmentfonds - Systematic Equ..   | China & HK           | 4.05%  |
| Barrow Hanley Concentrated Emerging..    | Philippines          | 3.52%  |

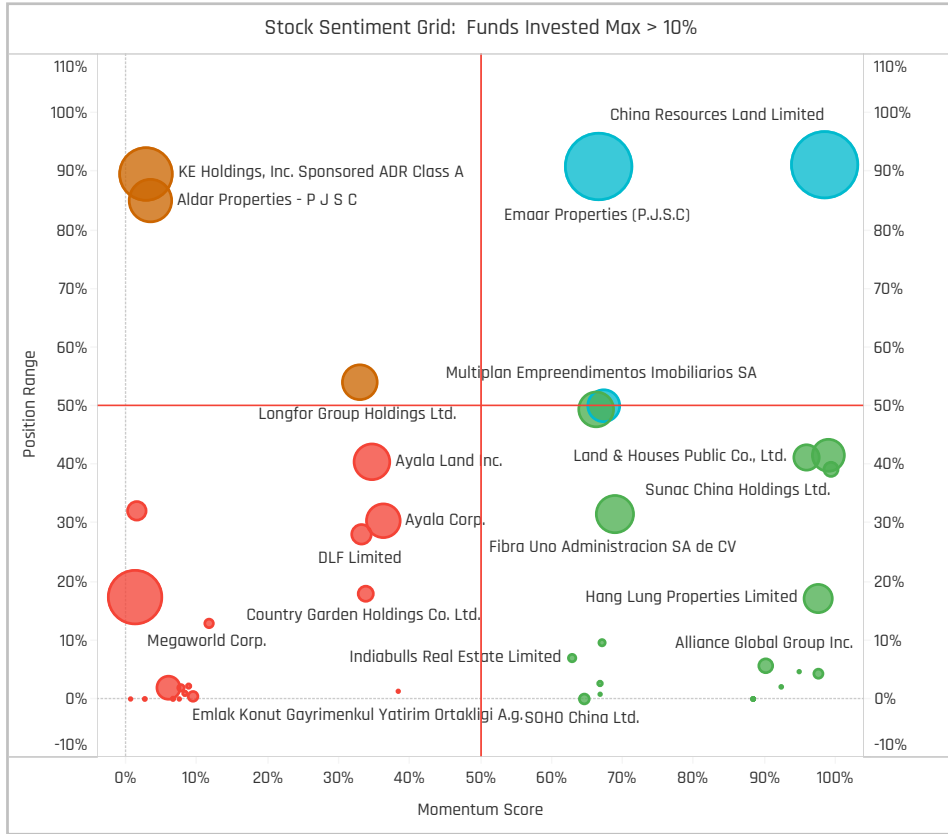
### Top Stock Holdings, \$

| Fund Name                               | Ticker     | Stock Name                  | Value  |
|---|------------|-----------------------------|--------|
| American Funds New World Fund           | 543287-IN  | Macrotech Developers Lt..   | \$204M |
| Invesco Developing Markets Fund         | 533273-IN  | Oberoi Realty Limited       | \$153M |
| T Rowe Price Emerging Markets Stock ..  | 688-HK     | China Overseas Land & I..   | \$110M |
| American Funds New World Fund           | AMT-US     | American Tower Corpora..    | \$110M |
| Artisan Developing World Fund           | BEKE-US    | KE Holdings, Inc. Sponso..  | \$107M |
| T Rowe Price Emerging Markets Discov..  | BEKE-US    | KE Holdings, Inc. Sponso..  | \$105M |
| American Funds New World Fund           | 1113-HK    | CK Asset Holdings Limit..   | \$84M  |
| Allspring Emerging Markets Equity Fund  | FUN011-M.. | Fibra Uno Administracio..   | \$83M  |
| American Funds New World Fund           | 1821-HK    | ESR Cayman Ltd.             | \$71M  |
| Vontobel Fund - mtX Sustainable Emer..  | 1209-HK    | China Resources Mixc Lif..  | \$70M  |
| T Rowe Price Emerging Markets Discov..  | LH-TH      | Land & Houses Public Co..   | \$67M  |
| MFS Emerging Markets Equity Fund        | EMAAR-AE   | Emaar Properties (P.J.S...) | \$64M  |
| Vontobel Fund - mtX Sustainable Emer..  | 1109-HK    | China Resources Land Li..   | \$64M  |
| Orbis SICAV - Emerging Markets Equity.. | AC-PH      | Ayala Corp.                 | \$63M  |
| RBC Funds Trust - Emerging Markets E..  | 1109-HK    | China Resources Land Li..   | \$62M  |

### Largest Changes in Fund Weight, %

| Fund Name                           | New or C.. | Change |
|-------------------------------------|------------|--------|
| TCW Developing Markets Equity ..    |            | 3.82%  |
| LO Funds - Emerging High Convi..    | New        | 3.11%  |
| Redwheel Global Emerging Mark..     |            | 2.24%  |
| GAM Multistock - Emerging Mark..    |            | 2.02%  |
| William Blair Emerging Markets ..   |            | 1.89%  |
| Old Mut. MultiManager Tr.-Quil. I.. |            | 1.87%  |
| Mercer Emerging Markets Equit..     |            | 1.70%  |
| Invesco Funds - Emerging Marke..    |            | -2.63% |
| Pacific Capital UCITS Funds Plc ..  |            | -2.90% |
| Eastspring Investments - Global..   |            | -3.48% |
| BlackRock Strategic Fds. - Emer..   |            | -3.67% |
| Vontobel Fund II - MTX Sustaina..   | Close      | -4.17% |
| Redwheel Next Generation Emer..     |            | -4.39% |
| AB FCP II - Emerging Market Val..   |            | -5.02% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| -0.14%    | -1.04%           | (\$3M)         | 0.01%           | 1.82%         |



### Aggregate Stock Holdings Changes

| Ticker    | Stock Name                       | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|----------------------------------|--------------------|------------------|----------------|
| 1918-HK   | Sunac China Holdings Ltd.        | 5.47%              | 0.01%            | \$11M          |
| VESTA-MX  | Corporacion Inmobiliaria Vesta.. | 2.60%              | 0.02%            | \$11M          |
| EMAAR-AE  | Emaar Properties (P.J.S.C)       | 1.82%              | -0.03%           | \$28M          |
| FUND01-MX | Fibra Uno Administracion SA d..  | 1.82%              | 0.00%            | (\$14M)        |
| NRP-ZA    | NEPI Rockcastle N.V              | 1.82%              | 0.00%            | \$8M           |
| 1109-HK   | China Resources Land Limited     | 1.56%              | 0.00%            | \$26M          |
| 101-HK    | Hang Lung Properties Limited     | 1.30%              | 0.00%            | \$0M           |
| 000656-CN | Jinke Property Group Co., Ltd .. | -1.04%             | 0.00%            | (\$1M)         |
| ALDAR-AE  | Aldar Properties - P J S C       | -1.04%             | 0.00%            | \$1M           |
| 2669-HK   | China Overseas Property Holdi..  | -1.30%             | 0.00%            | \$12M          |
| 688-HK    | China Overseas Land & Invest..   | -1.56%             | -0.04%           | (\$44M)        |
| 3319-HK   | A-Living Smart City Services C.. | -2.08%             | -0.01%           | (\$29M)        |
| 884-HK    | CIFI Holdings (Group) Co. Ltd.   | -2.34%             | 0.00%            | (\$6M)         |
| BRML3-BR  | BR Malls Participacoes S.A.      | -2.60%             | -0.01%           | (\$19M)        |

### Largest Fund Flows, \$

| Fund Name                          | New or Cl.. | Flow    |
|------------------------------------|-------------|---------|
| GQG Partners Emerging Market..     | New         | \$68M   |
| Invesco Developing Markets Fu..    |             | \$59M   |
| Redwheel Global Emerging Mar..     |             | \$46M   |
| Artisan Developing World Fund      |             | \$32M   |
| Mercer Emerging Markets Equit..    |             | \$31M   |
| iShares MSCI Emerging Market..     |             | \$26M   |
| Ninety One Glb. Strat. Fd. - Eme.. |             | \$24M   |
| Columbia Emerging Markets Fu..     |             | (\$19M) |
| Fidelity Institutional Funds - E.. | Close       | (\$23M) |
| MFS Emerging Markets Equity ..     |             | (\$23M) |
| Schroder ISF - Global Emerging..   |             | (\$25M) |
| Fidelity Funds SICAV - Emergen..   | Close       | (\$29M) |
| BlackRock Emerging Markets F..     |             | (\$32M) |
| JPMorgan Emerging Markets E..      | Close       | (\$59M) |

### Largest Fund Level Changes in Stock Weight, %

| Fund Name                            | Stock Name                  | New .. | Change |
|--------------------------------------|-----------------------------|--------|--------|
| TCW Developing Markets Equity Fu..   | Wharf Real Estate Invest..  | New    | 2.76%  |
| Barrow Hanley Concentrated Emer..    | Growthpoint Properties L..  | New    | 2.13%  |
| Invesco Emerging Markets Innovat..   | Hongkong Land Holdings ..   | New    | 2.05%  |
| Redwheel Global Emerging Market..    | Country Garden Services ..  | New    | 2.04%  |
| TCW Developing Markets Equity Fu..   | Greentown China Holding..   |        | 1.98%  |
| BlackRock Sustainable Emerging ..    | KE Holdings, Inc. Sponsor.. | New    | 1.73%  |
| LO Funds - Emerging High Convi..     | KE Holdings, Inc. Sponsor.. | New    | 1.68%  |
| PGIM Jennison Emerging Markets ..    | KE Holdings, Inc. Sponsor.. |        | -2.04% |
| BlackRock Strategic Fds. - Emergen.. | Fibra Uno Administracion..  | Close  | -2.07% |
| DWS Invest - ESG Global Emerging..   | CK Asset Holdings Limited   | Close  | -2.07% |
| AB FCP II - Emerging Market Value..  | Emaar Properties (P.J.S.C)  |        | -2.23% |
| Eastspring Investments - Global E..  | China Overseas Land & I..   | Close  | -2.36% |
| Redwheel Next Generation Emergi..    | Emaar Properties (P.J.S.C)  |        | -2.51% |
| Invesco Funds - Emerging Markets..   | KE Holdings, Inc. Sponsor.. |        | -2.63% |

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

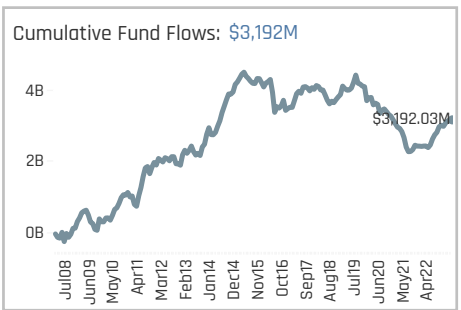
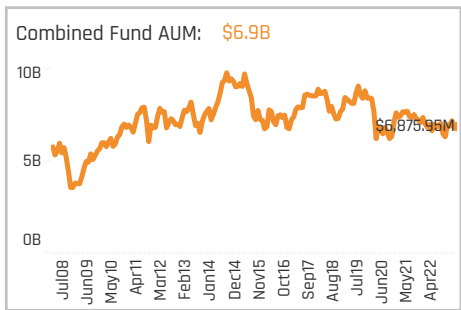
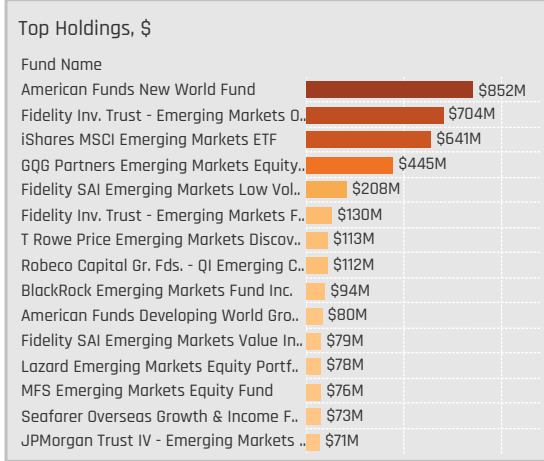
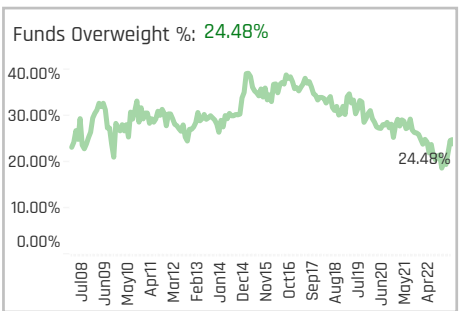
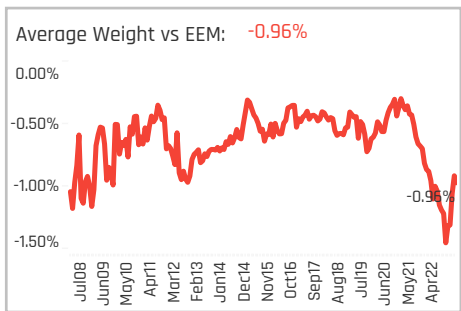
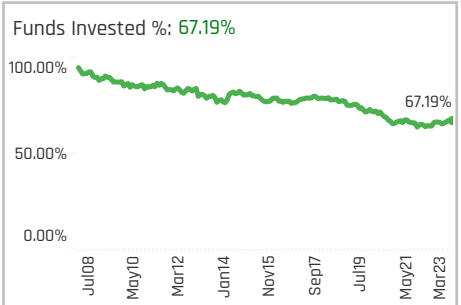
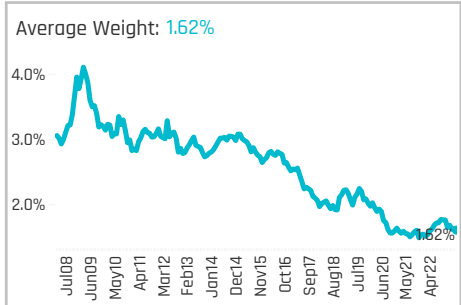
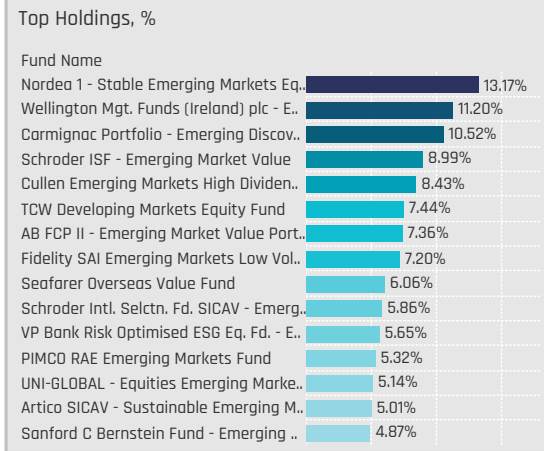
| Country              | Invested Δ | Ave Wgt Δ | Fund Flows, \$ |
|----------------------|------------|-----------|----------------|
| Mexico               | 3.39%      | 0.03%     | \$4M           |
| South Africa         | 2.34%      | 0.01%     | \$21M          |
| Thailand             | 2.34%      | 0.01%     | \$26M          |
| United Arab Emirates | 1.30%      | -0.03%    | \$28M          |
| Saudi Arabia         | 0.78%      | 0.00%     | \$1M           |
| United States        | 0.00%      | 0.00%     | (\$13M)        |
| United Kingdom       | 0.00%      | 0.00%     |                |
| Taiwan               | -0.52%     | 0.00%     | (\$1M)         |
| Chile                | -0.52%     | 0.00%     | (\$3M)         |
| Indonesia            | -0.52%     | -0.01%    | (\$4M)         |
| China & HK           | -0.52%     | -0.07%    | (\$52M)        |
| Philippines          | -0.78%     | 0.00%     | (\$4M)         |
| India                | -0.78%     | -0.04%    | \$78M          |
| Brazil               | -1.30%     | -0.02%    | (\$56M)        |

### Largest Changes in Fund Country Weight, %

| Fund Name                               | New a.. | Country           | Change |
|---|---------|-------------------|--------|
| TCW Developing Markets Equity Fund      |         | China & HK        | 4.74%  |
| LO Funds - Emerging High Conviction     | New     | China & HK        | 3.11%  |
| Barrow Hanley Concentrated Emerg..      | New     | South Africa      | 2.13%  |
| Invesco Emerging Markets Innovat..      | New     | China & HK        | 2.05%  |
| Redwheel Global Emerging Markets ..     | New     | China & HK        | 2.04%  |
| JOHCM Emerging Markets Discovery..      | New     | China & HK        | 1.51%  |
| Driehaus Mutual Funds - Multi Asse..    |         | China & HK        | 1.48%  |
| AB FCP II - Emerging Market Value P..   |         | China & HK        | -2.40% |
| BlackRock Global Funds - Emerging ..    | Close   | China & HK        | -2.41% |
| Pacific Capital UCITS Funds Plc - Nor.. |         | Brazil            | -2.46% |
| Invesco Funds - Emerging Markets ..     |         | China & HK        | -2.63% |
| Redwheel Next Generation Emergin..      |         | United Arab Emi.. | -3.42% |
| Eastspring Investments - Global Em..    |         | China & HK        | -3.48% |
| Vontobel Fund II - MTX Sustainable ..   | Close   | China & HK        | -4.17% |

### Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name                           | Stock Name                  | New.. | Flow    |
|-------------------------------------|-----------------------------|-------|---------|
| American Funds New World Fund       | Macrotech Developers Ltd.   |       | \$80M   |
| Invesco Developing Markets Fund     | Hongkong Land Holdings ..   | New   | \$63M   |
| Redwheel Global Emerging Markets..  | Country Garden Services ..  | New   | \$45M   |
| American Funds New World Fund       | China Resources Mixc Lif..  | New   | \$41M   |
| GQG Partners Emerging Markets Eq..  | China Resources Land Li..   | New   | \$36M   |
| GQG Partners Emerging Markets Eq..  | China Overseas Land & I..   | New   | \$32M   |
| Artisan Developing World Fund       | KE Holdings, Inc. Sponsor.. |       | \$32M   |
| BlackRock Global Funds - Emerging.. | KE Holdings, Inc. Sponsor.. | Close | (\$24M) |
| American Funds New World Fund       | China Overseas Land & I..   |       | (\$26M) |
| BlackRock Emerging Markets Fund ..  | Longfor Group Holdings L..  | Close | (\$28M) |
| Fidelity Funds SICAV - Emerging M.. | China Overseas Land & I..   | Close | (\$29M) |
| BlackRock Emerging Markets Fund ..  | KE Holdings, Inc. Sponsor.. | Close | (\$34M) |
| JPMorgan Emerging Markets Equit..   | KE Holdings, Inc. Sponsor.. | Close | (\$59M) |
| American Funds New World Fund       | BR Malls Participacoes S... | Close | (\$78M) |



### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker       | Stock Name                        | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|--------------|-----------------------------------|------------------|----------------|--------------|--------------|
| 532898-IN    | Power Grid Corporation of Ind..   | 23.44%           | 0.20%          | 0.07%        | \$854M       |
| 2688-HK      | ENN Energy Holdings Limited       | 19.27%           | 0.14%          | -0.03%       | \$1,014M     |
| 135-HK       | KunLun Energy Co. Ltd.            | 17.19%           | 0.08%          | 0.03%        | \$306M       |
| CMIG4-BR     | Companhia Energetica de Min..     | 13.54%           | 0.07%          | 0.03%        | \$182M       |
| 916-HK       | China Longyuan Power Group..      | 13.02%           | 0.08%          | 0.02%        | \$192M       |
| 600900-CN    | China Yangtze Power Co., Ltd..    | 8.59%            | 0.05%          | -0.01%       | \$126M       |
| 532155-IN    | GAIL (India) Limited              | 8.59%            | 0.03%          | -0.01%       | \$78M        |
| ELET3-BR     | Centrais Eletricas Brasileiras .. | 7.29%            | 0.04%          | -0.08%       | \$340M       |
| 1193-HK      | China Resources Gas Group Li..    | 7.29%            | 0.05%          | 0.00%        | \$352M       |
| SBSP3-BR     | Companhia de Saneamento B..       | 6.77%            | 0.04%          | -0.02%       | \$73M        |
| 532555-IN    | NTPC Limited                      | 6.77%            | 0.03%          | -0.09%       | \$312M       |
| MYTL-GR      | MYTILINEOS S.A.                   | 6.51%            | 0.07%          | 0.02%        | \$101M       |
| ENELCHILE-CL | Enel Chile SA                     | 5.99%            | 0.03%          | 0.01%        | \$75M        |
| EGIE3-BR     | ENGIE Brasil Energia S.A.         | 5.99%            | 0.03%          | 0.00%        | \$118M       |
| CPFE3-BR     | CPFL Energia S.A.                 | 5.99%            | 0.03%          | 0.01%        | \$57M        |

### Top Stock Holdings, %

| Fund Name                                  | Ticker     | Stock Name               | Weight (%) |
|--|------------|--------------------------|------------|
| Carmignac Portfolio - Emerging Discov..    | ALUP11-BR  | Alpar Investimento S..   | 8.50%      |
| Schroder Intl. Selctn. Fd. SICAV - Emerg.. | TENERGY-BR | Terpa Energy S.A.        | 5.86%      |
| Schroder ISF - Emerging Market Value       | AGUAS.A-CL | Aguas Andinas SA Cla..   | 4.40%      |
| Swedbank Robur Global Emerging Mar..       | MYTL-GR    | MYTILINEOS S.A.          | 3.70%      |
| Comgest Growth Plc - Emerging Marke..      | 532898-IN  | Power Grid Corporatio..  | 3.57%      |
| VP Bank Risk Optimised ESG Eq. Fd. - E..   | 600900-CN  | China Yangtze Power ..   | 3.24%      |
| New Capital UCITS Fund Plc - Emerging..    | MYTL-GR    | MYTILINEOS S.A.          | 3.16%      |
| Seafarer Overseas Value Fund               | 600900-CN  | China Yangtze Power ..   | 3.09%      |
| Aberdeen Std. SICAV I - EM Sust. Devel..   | 532898-IN  | Power Grid Corporatio..  | 3.06%      |
| Pzena Value Funds Plc - Emerging Mar..     | CMIG4-BR   | Companhia Energetic..    | 3.06%      |
| Seafarer Overseas Value Fund               | TABREED-AE | National Central Coali.. | 2.97%      |
| AB FCP I - Emerging Markets Growth P..     | EQTL3-BR   | Equatorial Energia S.A.  | 2.96%      |
| AQR UCITS Funds - Sustainable Emergi..     | CMIG3-BR   | Companhia Energetic..    | 2.83%      |
| Nordea 1 - Stable Emerging Markets Eq..    | 916-HK     | China Longyuan Powe..    | 2.82%      |
| TCW Developing Markets Equity Fund         | 532555-IN  | NTPC Limited             | 2.64%      |

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

| Country              | Ave Wgt (%) | [vs EEM] | [Funds Invested] |
|----------------------|-------------|----------|------------------|
| China & HK           | 0.60%       | -0.16%   | 33.85%           |
| India                | 0.36%       | 0.15%    | 35.16%           |
| Brazil               | 0.35%       | -0.06%   | 7.55%            |
| Greece               | 0.09%       | 0.00%    | 10.16%           |
| Chile                | 0.05%       | -0.01%   | 7.29%            |
| Thailand             | 0.03%       | 0.03%    | 5.21%            |
| Czech Republic       | 0.02%       | -0.10%   | 1.04%            |
| United Arab Emirates | 0.02%       | 0.02%    | 5.73%            |
| Indonesia            | 0.02%       | 0.02%    | 1.82%            |
| France               | 0.02%       | 0.02%    | 5.47%            |
| Saudi Arabia         | 0.01%       | -0.11%   | 3.91%            |
| Malaysia             | 0.01%       | -0.07%   | 3.91%            |
| South Korea          | 0.01%       | -0.05%   | 2.34%            |
| Qatar                | 0.01%       | -0.02%   | 1.30%            |
| United States        | 0.01%       | 0.01%    |                  |

### Top Country Holdings, %

| Fund Name                                   | Country    | Weight (%) |
|---|------------|------------|
| Carmignac Portfolio - Emerging Discov..     | Brazil     | 8.50%      |
| Wellington Mgt. Funds (Ireland) plc - E..   | China & HK | 7.40%      |
| Cullen Emerging Markets High Dividen..      | India      | 6.06%      |
| Schroder Intl. Selctn. Fd. SICAV - Emerg..  | Greece     | 5.86%      |
| VP Bank Risk Optimised ESG Eq. Fd. - E..    | China & HK | 5.65%      |
| Nordea 1 - Stable Emerging Markets Eq..     | China & HK | 5.29%      |
| Schroder ISF - Emerging Market Value        | Chile      | 4.40%      |
| Aberdeen Std. SICAV I - EM Sust. Devel..    | India      | 4.08%      |
| Swedbank Robur Global Emerging Mar..        | Greece     | 3.70%      |
| Comgest Growth Plc - Emerging Marke..       | India      | 3.57%      |
| AQR UCITS Funds - Sustainable Emergi..      | Brazil     | 3.56%      |
| Baring Emerging Markets Umbrella Fd. ..     | China & HK | 3.52%      |
| Advisors Series Tr. - Pzena Emerging M..    | Brazil     | 3.49%      |
| AB FCP II - Emerging Market Value Port..    | China & HK | 3.44%      |
| Old Mut. MultiManager Tr.-Quil. Invtrs. E.. | India      | 3.39%      |

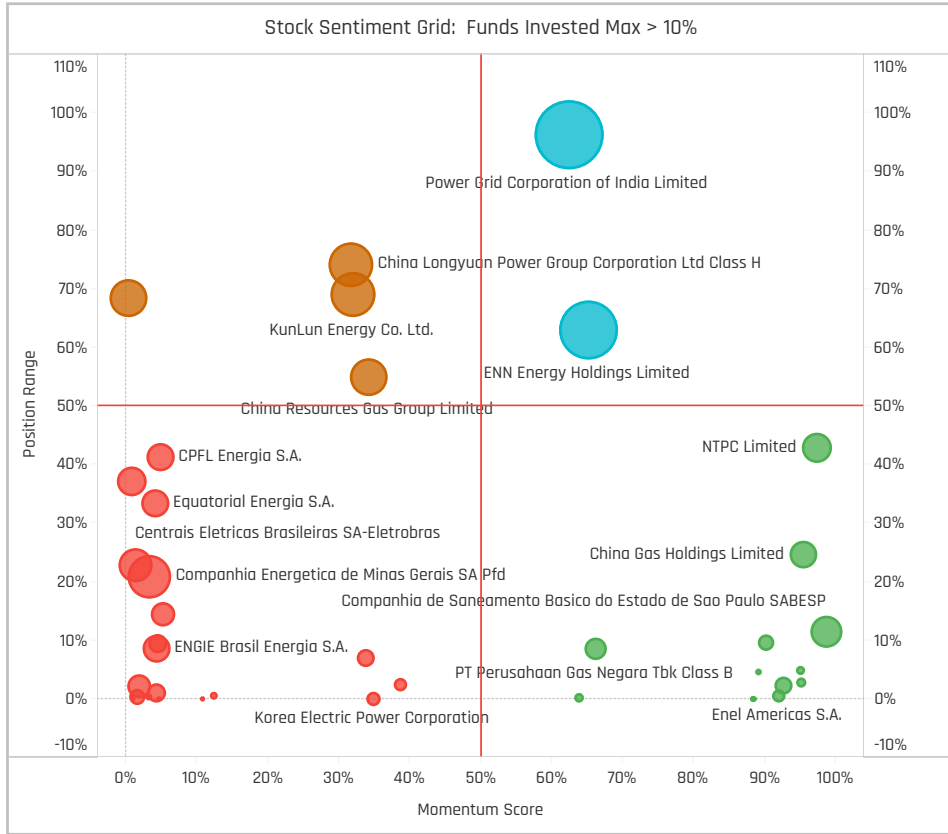
### Top Stock Holdings, \$

| Fund Name                                  | Ticker    | Stock Name                  | Value (\$) |
|--|-----------|-----------------------------|------------|
| American Funds New World Fund              | 2688-HK   | ENN Energy Holdings Li..    | \$325M     |
| GQG Partners Emerging Markets Equity..     | ELET3-BR  | Centrais Eletricas Brasil.. | \$223M     |
| American Funds New World Fund              | AES-US    | AES Corporation             | \$174M     |
| GQG Partners Emerging Markets Equity..     | 532898-IN | Power Grid Corporation ..   | \$120M     |
| Fidelity Inv. Trust - Emerging Markets F.. | 532898-IN | Power Grid Corporation ..   | \$106M     |
| American Funds New World Fund              | ENGI-FR   | ENGIE SA.                   | \$103M     |
| GQG Partners Emerging Markets Equity..     | 532555-IN | NTPC Limited                | \$102M     |
| Fidelity Inv. Trust - Emerging Markets O.. | 532898-IN | Power Grid Corporation ..   | \$101M     |
| Fidelity Inv. Trust - Emerging Markets O.. | 532555-IN | NTPC Limited                | \$92M      |
| Fidelity Inv. Trust - Emerging Markets O.. | 2688-HK   | ENN Energy Holdings Li..    | \$82M      |
| American Funds New World Fund              | LNG-US    | Cheniere Energy, Inc.       | \$79M      |
| MFS Emerging Markets Equity Fund           | 1193-HK   | China Resources Gas Gr..    | \$76M      |
| Fidelity Inv. Trust - Emerging Markets O.. | EQTL3-BR  | Equatorial Energia S.A.     | \$65M      |
| T Rowe Price Emerging Markets Discov..     | 1193-HK   | China Resources Gas Gr..    | \$65M      |
| American Funds New World Fund              | ENEL-IT   | Enel SpA                    | \$65M      |

### Largest Changes in Fund Weight, %

| Fund Name                           | New or C.. | Change |
|-------------------------------------|------------|--------|
| TCW Developing Markets Equity ..    |            | 4.24%  |
| Swedbank Robur Global Emergi..      | New        | 3.70%  |
| Brandes Emerging Markets Valu..     |            | 2.75%  |
| BlackRock Strategic Fds. - Emer..   |            | 2.44%  |
| East Capital - Global Emerging ..   |            | 2.28%  |
| Old Mut. MultiManager Tr.-Quil. I.. |            | 1.99%  |
| American Funds Developing Wor..     |            | 1.90%  |
| TT International Funds Plc - Eme..  |            | -2.71% |
| TT International Funds Plc - Eme..  |            | -2.92% |
| Advisors Inner Circle - Acadian E.. |            | -2.95% |
| AB FCP II - Emerging Market Val..   |            | -3.49% |
| GS Funds - Emerging Markets C..     |            | -3.62% |
| Sydivest Globale EM-aktier          |            | -3.64% |
| BNY Mellon Emerging Markets F..     | Close      | -4.10% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| -0.16%    | 1.04%            | \$193M         | 0.25%           | 2.86%         |



### Aggregate Stock Holdings Changes

| Ticker       | Stock Name                       | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|--------------|----------------------------------|--------------------|------------------|----------------|
| SBSP3-BR     | Companhia de Saneamento B..      | 1.30%              | 0.01%            | \$11M          |
| ENELCHILE-CL | Enel Chile SA                    | 1.04%              | 0.01%            | \$7M           |
| RATCH-TH     | Ratch Group Public Co. Ltd.      | 1.04%              | 0.00%            | \$1M           |
| MYTIL-GR     | MYTILINEOS S.A.                  | 0.78%              | 0.04%            | \$51M          |
| PGAS-ID      | PT Perusahaan Gas Negara Tb..    | 0.78%              | -0.01%           | (\$2M)         |
| 2688-HK      | ENN Energy Holdings Limited      | 0.78%              | -0.01%           | (\$71M)        |
| 532514-IN    | Indraprastha Gas Limited         | 0.52%              | 0.00%            | \$2M           |
| 451-HK       | GCL New Energy Holdings Limi..   | -1.30%             | 0.00%            | \$0M           |
| CEZ-CZ       | CEZ as                           | -1.30%             | -0.01%           | (\$14M)        |
| 541450-IN    | Adani Green Energy Limited       | -1.30%             | -0.01%           | (\$9M)         |
| 532155-IN    | GAIL (India) Limited             | -2.08%             | -0.02%           | (\$45M)        |
| CPL6-BR      | Companhia Paranaense de En..     | -2.08%             | 0.00%            | (\$23M)        |
| 600900-CN    | China Yangtze Power Co., Ltd. .. | -2.86%             | -0.04%           | (\$15M)        |
| PGN-PL       | Polskie Gornictwo Naftowe i G..  | -4.43%             | -0.01%           | (\$16M)        |

### Largest Fund Flows, \$

| Fund Name                          | New or Cl.. | Flow    |
|------------------------------------|-------------|---------|
| GQG Partners Emerging Market..     |             | \$184M  |
| iShares MSCI Emerging Market..     |             | \$90M   |
| Fidelity SAI Emerging Markets ..   |             | \$53M   |
| BlackRock Emerging Markets F..     |             | \$49M   |
| Swedbank Robur Global Emergi..     | New         | \$37M   |
| American Funds Developing Wo..     |             | \$35M   |
| Swedbank Robur Access Edge ..      |             | \$19M   |
| American Century Emerging Ma..     |             | (\$17M) |
| Advisors Inner Circle - Acadian .. |             | (\$19M) |
| BNY Mellon Emerging Markets ..     | Close       | (\$20M) |
| T Rowe Price Emerging Markets..    |             | (\$26M) |
| American Funds New World Fu..      |             | (\$45M) |
| Fidelity Inv. Trust - Emerging M.. |             | (\$46M) |
| GS Funds - Emerging Markets C..    |             | (\$59M) |

### Largest Fund Level Changes in Stock Weight, %

| Fund Name                            | Stock Name                  | New .. | Change |
|--------------------------------------|-----------------------------|--------|--------|
| Swedbank Robur Global Emerging ..    | MYTILINEOS S.A.             | New    | 3.70%  |
| TCW Developing Markets Equity Fu..   | NTPC Limited                | New    | 2.64%  |
| TCW Developing Markets Equity Fu..   | Companhia de Saneame..      | New    | 2.52%  |
| BlackRock Strategic Fds. - Emergin.. | China Gas Holdings Limit..  | New    | 2.44%  |
| TCW Developing Markets Equity Fu..   | Jiangsu Eastern Shengh..    | New    | 2.28%  |
| Eastspring Investments - Global E..  | China Gas Holdings Limit..  | New    | 2.11%  |
| Cullen Emerging Markets High Divi..  | NHPC Limited                | New    | 1.79%  |
| Sydivest Globale EM-aktier           | China Yangtze Power Co....  | Close  | -1.76% |
| TT International Funds Plc - Emerg.. | China Three Gorges Rene..   | Close  | -1.91% |
| Eastspring Investments - Global E..  | KunLun Energy Co. Ltd.      | Close  | -1.98% |
| AB FCP II - Emerging Market Value..  | China Longyuan Power G..    |        | -2.05% |
| FTIF SICAV - Emerging Markets Su..   | National Central Cooling .. | Close  | -2.28% |
| TT International Funds Plc - Emerg.. | China Three Gorges Rene..   | Close  | -2.33% |
| BNY Mellon Emerging Markets Fund     | Power Grid Corporation o..  | Close  | -2.81% |

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

| Country        | Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ |
|----------------|-----------|------------------|----------------|
| Chile          | 1.56%     | 0.02%            | \$5M           |
| Indonesia      | 1.04%     | -0.01%           | (\$2M)         |
| Malaysia       | 0.78%     | 0.00%            | \$12M          |
| Greece         | 0.78%     | 0.04%            | \$56M          |
| Saudi Arabia   | 0.52%     | 0.00%            | \$25M          |
| South Africa   | 0.52%     | 0.00%            | \$2M           |
| China & HK     | 0.26%     | -0.09%           | (\$6M)         |
| South Korea    | -0.78%    | 0.00%            | \$4M           |
| Qatar          | -0.78%    | 0.00%            | \$0M           |
| Brazil         | -0.78%    | -0.04%           | \$149M         |
| India          | -1.04%    | -0.05%           | \$22M          |
| Philippines    | -1.30%    | 0.00%            | (\$10M)        |
| Czech Republic | -1.30%    | -0.01%           | (\$14M)        |
| Poland         | -3.95%    | -0.01%           | (\$18M)        |

### Largest Changes in Fund Country Weight, %

| Fund Name                              | New a.. | Country           | Change |
|--|---------|-------------------|--------|
| Swedbank Robur Global Emerging ..      | New     | Greece            | 3.70%  |
| Old Mut. MultiManager Tr.-Quil. Invt.. | New     | India             | 3.39%  |
| TCW Developing Markets Equity Fund     | New     | India             | 2.64%  |
| BlackRock Strategic Fds. - Emerging..  | New     | China & HK        | 2.44%  |
| TCW Developing Markets Equity Fund     | New     | China & HK        | 2.28%  |
| East Capital - Global Emerging Mark..  |         | Greece            | 1.74%  |
| American Funds Developing World G..    |         | China & HK        | 1.57%  |
| TT International Funds Plc - Emergin.. | Close   | China & HK        | -1.91% |
| GS Funds - Emerging Markets CORE ..    |         | India             | -2.22% |
| FTIF SICAV - Emerging Markets Sust..   | Close   | United Arab Emi.. | -2.28% |
| TT International Funds Plc - Emergin.. | Close   | China & HK        | -2.33% |
| Sydivest Globale EM-aktier             | Close   | China & HK        | -2.40% |
| AB FCP II - Emerging Market Value P..  |         | China & HK        | -3.04% |
| BNY Mellon Emerging Markets Fund       | Close   | India             | -3.26% |

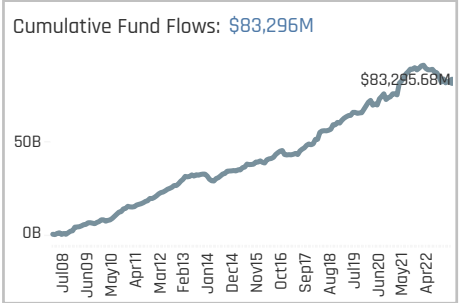
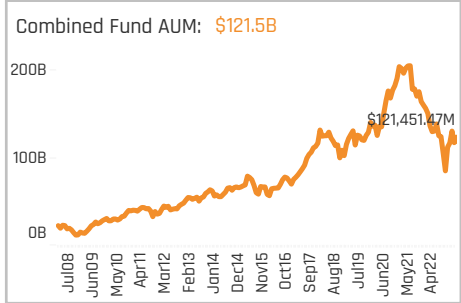
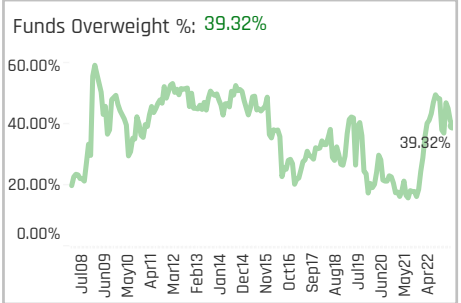
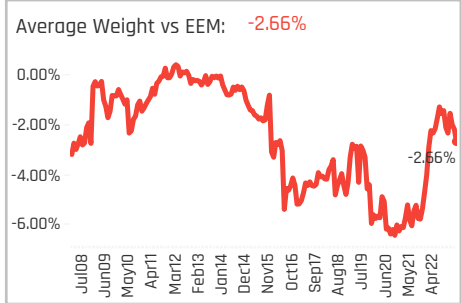
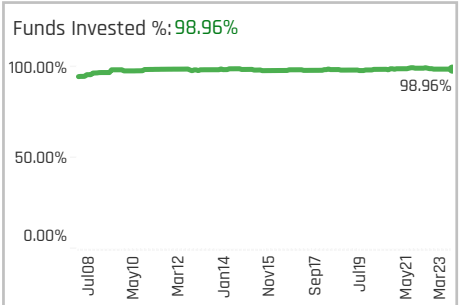
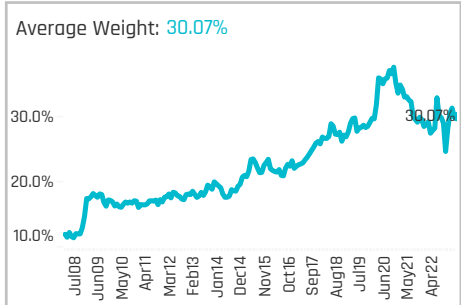
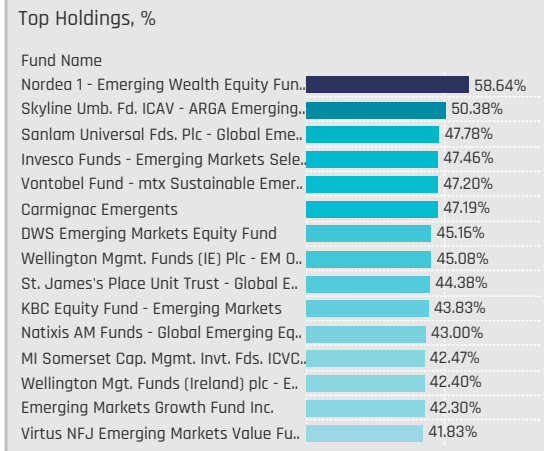
### Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name                              | Stock Name                    | New.. | Flow    |
|--|-------------------------------|-------|---------|
| GQG Partners Emerging Markets Eq..     | Centrais Eletricas Brasilei.. |       | \$105M  |
| GQG Partners Emerging Markets Eq..     | NTPC Limited                  |       | \$54M   |
| American Funds New World Fund          | China Resources Gas Gro..     |       | \$41M   |
| BlackRock Emerging Markets Fund ..     | China Gas Holdings Limit..    | New   | \$40M   |
| Swedbank Robur Global Emerging ..      | MYTILINEOS S.A.               | New   | \$37M   |
| iShares MSCI Emerging Markets ETF      | Centrais Eletricas Brasilei.. |       | \$31M   |
| GQG Partners Emerging Markets Eq..     | Power Grid Corporation o..    |       | \$24M   |
| BNY Mellon Emerging Markets Fund       | Power Grid Corporation o..    | Close | (\$14M) |
| American Century Emerging Marke..      | ENN Energy Holdings Lim..     |       | (\$17M) |
| GS Funds - Emerging Markets CORE..     | GAIL (India) Limited          | Close | (\$17M) |
| Fidelity Inv. Trust - Emerging Marke.. | Power Grid Corporation o..    |       | (\$23M) |
| T Rowe Price Emerging Markets St..     | ENN Energy Holdings Lim..     |       | (\$26M) |
| American Funds New World Fund          | ENN Energy Holdings Lim..     |       | (\$42M) |
| American Funds New World Fund          | Cheniere Energy, Inc.         |       | (\$56M) |



# Country Profiles





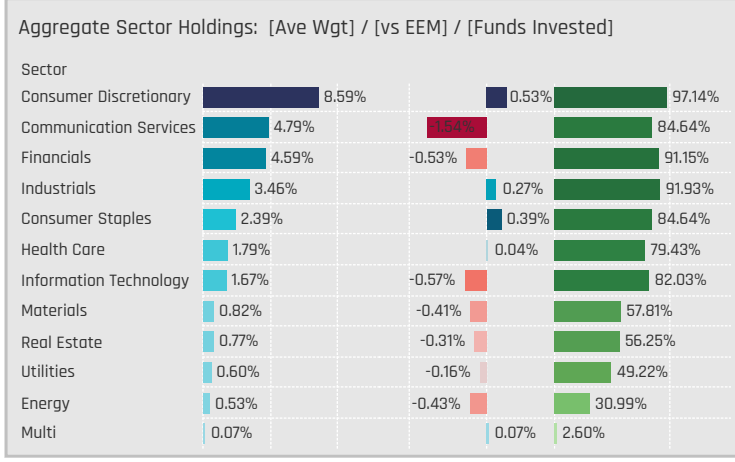
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker   | Stock Name                     | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|----------|--------------------------------|------------------|----------------|--------------|--------------|
| 9988-HK  | Alibaba Group Holding Ltd.     | 74.48%           | 2.48%          | -0.33%       | \$9,138M     |
| 700-HK   | Tencent Holdings Ltd.          | 73.44%           | 3.29%          | -1.44%       | \$14,795M    |
| 9618-HK  | JD.com, Inc. Class A           | 61.20%           | 0.78%          | 0.09%        | \$3,011M     |
| 3690-HK  | Meituan Class B                | 58.85%           | 0.82%          | -0.58%       | \$3,896M     |
| 2318-HK  | Ping An Insurance (Group) Co.. | 47.14%           | 0.76%          | 0.14%        | \$2,914M     |
| NTESF-US | NetEase, Inc.                  | 44.53%           | 0.60%          | 0.07%        | \$2,987M     |
| 1299-HK  | AIA Group Limited              | 41.41%           | 0.96%          | 0.96%        | \$4,598M     |
| 939-HK   | China Construction Bank Corp.. | 35.94%           | 0.53%          | -0.42%       | \$1,967M     |
| BIDU-US  | Baidu Inc Sponsored ADR Clas.. | 35.42%           | 0.53%          | -0.11%       | \$1,501M     |
| 3968-HK  | China Merchants Bank Co., Lt.. | 33.33%           | 0.34%          | 0.04%        | \$1,245M     |
| 2269-HK  | Wuxi Biologics (Cayman) Inc.   | 32.55%           | 0.23%          | -0.12%       | \$1,437M     |
| YUMC-US  | Yum China Holdings, Inc.       | 32.29%           | 0.56%          | 0.15%        | \$4,039M     |
| 2331-HK  | Li Ning Company Limited        | 29.95%           | 0.29%          | 0.00%        | \$1,634M     |
| PDD-US   | Pinduoduo, Inc. Sponsored AD.. | 27.34%           | 0.34%          | -0.26%       | \$1,539M     |
| 1211-HK  | BYD Company Limited Class H    | 26.30%           | 0.24%          | -0.12%       | \$748M       |



### Top Stock Holdings, %

| Fund Name                                  | Ticker   | Stock Name              | Weight |
|--|----------|-------------------------|--------|
| Sanlam Universal Fds. Plc - Global Eme..   | BIDU-US  | Baidu Inc Sponsored ..  | 11.57% |
| Sanlam Universal Fds. Plc - Global Eme..   | NTESF-US | Netease Inc Sponsore..  | 10.56% |
| Raiffeisen Sustainable Emerging Mark..     | 700-HK   | Tencent Holdings Ltd.   | 9.81%  |
| Fisher Invts. EM. Mrkts. Eq. Responsible.. | 700-HK   | Tencent Holdings Ltd.   | 9.47%  |
| Fidelity Advisor Focused Emerging Mar..    | 700-HK   | Tencent Holdings Ltd.   | 8.93%  |
| Carmignac Emergents                        | 9901-HK  | New Oriental Educatio.. | 8.71%  |
| TT International Funds Plc - Emerging ..   | 9988-HK  | Alibaba Group Holding.. | 8.59%  |
| TIAA-CREF Emerging Markets Equity Fu..     | 700-HK   | Tencent Holdings Ltd.   | 8.53%  |
| JOHCM Emerging Markets Opportunitie..      | 700-HK   | Tencent Holdings Ltd.   | 8.28%  |
| Alquity SICAV - Future World Fund          | 700-HK   | Tencent Holdings Ltd.   | 8.26%  |
| Polar Capital Funds Plc - Emerging Mar..   | 700-HK   | Tencent Holdings Ltd.   | 8.14%  |
| AMF Aktiefond Tillvaxtmarknader            | 700-HK   | Tencent Holdings Ltd.   | 8.00%  |
| Handelsbanken Tillvaxtmarknad Tema         | 700-HK   | Tencent Holdings Ltd.   | 7.85%  |
| DWS Emerging Markets Equity Fund           | 700-HK   | Tencent Holdings Ltd.   | 7.78%  |
| Ashmore SICAV - Emerging Markets Eq..      | 700-HK   | Tencent Holdings Ltd.   | 7.71%  |



### Top Sector Holdings, %

| Fund Name                                 | Sector                 | Weight |
|---|------------------------|--------|
| DNB Fund - Brighter Future                | Consumer Discretionary | 29.41% |
| DNB Global Emerging Markets               | Consumer Discretionary | 28.51% |
| Carmignac Emergents                       | Consumer Discretionary | 26.58% |
| Nordea 1 - Emerging Wealth Equity Fun..   | Consumer Discretionary | 26.51% |
| Mirae Asset Discovery - Emerging Mark..   | Consumer Discretionary | 22.50% |
| VP Bank Risk Optimised ESG Eq. Fd. - E..  | Financials             | 21.87% |
| Skyline Umb. Fd. ICAV - ARGA Emerging..   | Consumer Discretionary | 21.28% |
| DWS Emerging Markets Equity Fund          | Consumer Discretionary | 21.13% |
| Sanlam Universal Fds. Plc - Global Eme..  | Information Technology | 20.39% |
| Aubrey Capital Mgmt. Access Fund - Gl..   | Consumer Discretionary | 19.31% |
| MI Somerset Cap. Mgmt. Inv. Fds. ICVC..   | Consumer Discretionary | 18.73% |
| St. James's Place Unit Trust - Global E.. | Consumer Discretionary | 18.36% |
| AB FCP I - Emerging Markets Growth P..    | Consumer Discretionary | 18.36% |
| Natixis AM Funds - Global Emerging Eq..   | Consumer Discretionary | 18.31% |
| PineBridge Global Funds - Global Emer..   | Consumer Discretionary | 17.59% |

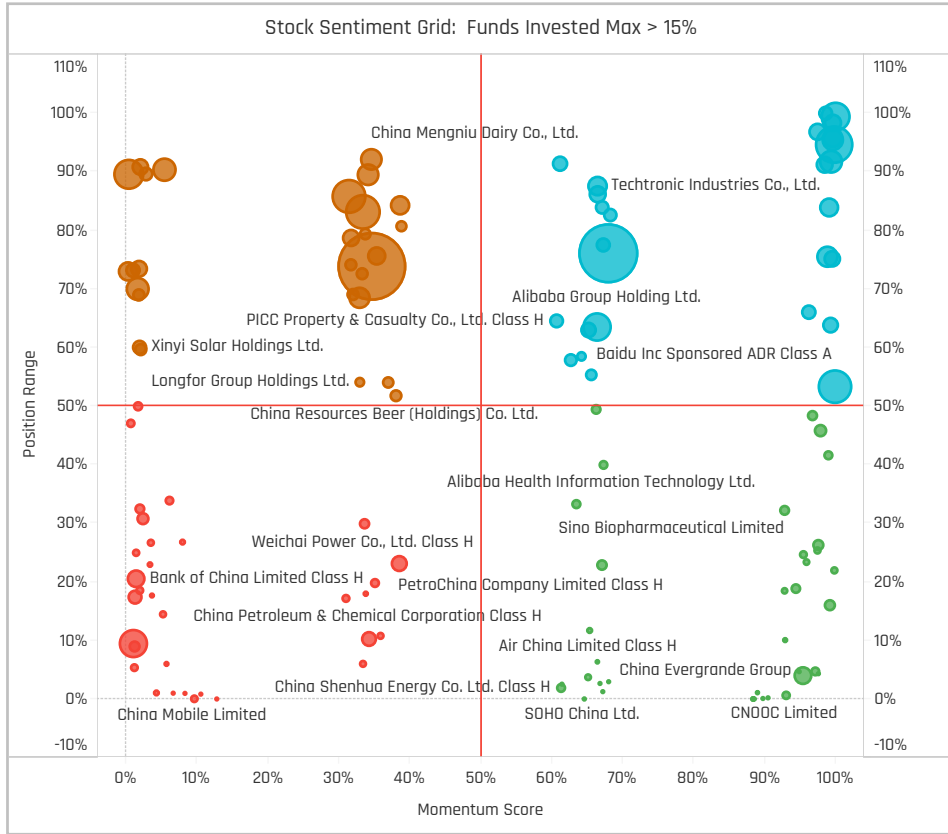
### Top Stock Holdings, \$

| Fund Name                                  | Ticker     | Stock Name                | Value    |
|--|------------|---------------------------|----------|
| Invesco Developing Markets Fund            | YUMC-US    | Yum China Holdings, Inc.  | \$1,901M |
| Invesco Developing Markets Fund            | HTHT-US    | H World Group Limited S.. | \$1,234M |
| Fidelity Inv. Trust - Emerging Markets O.. | 700-HK     | Tencent Holdings Ltd.     | \$1,221M |
| iShares MSCI Emerging Markets ETF          | 700-HK     | Tencent Holdings Ltd.     | \$1,177M |
| Invesco Developing Markets Fund            | ZTO-US     | ZTO Express (Cayman), L.. | \$1,116M |
| Fidelity Inv. Trust - Emerging Markets O.. | 9988-HK    | Alibaba Group Holding L.. | \$829M   |
| Invesco Developing Markets Fund            | 700-HK     | Tencent Holdings Ltd.     | \$826M   |
| Invesco Developing Markets Fund            | NTESF-US   | NetEase, Inc.             | \$803M   |
| iShares MSCI Emerging Markets ETF          | 9988-HK    | Alibaba Group Holding L.. | \$699M   |
| American Funds New World Fund              | 1299-HK    | AIA Group Limited         | \$673M   |
| T Rowe Price Emerging Markets Stock ..     | 700-HK     | Tencent Holdings Ltd.     | \$539M   |
| Fidelity Inv. Trust - Emerging Markets F.. | 700-HK     | Tencent Holdings Ltd.     | \$469M   |
| American Funds New World Fund              | 600519-C.. | Kweichow Moutai Co., Lt.. | \$467M   |
| American Funds New World Fund              | 2318-HK    | Ping An Insurance (Grou.. | \$435M   |
| MFS Emerging Markets Equity Fund           | 700-HK     | Tencent Holdings Ltd.     | \$432M   |

### Largest Changes in Fund Weight, %

| Fund Name                         | New or C.. | Change  |
|-----------------------------------|------------|---------|
| TCW Developing Markets Equity ..  |            | 12.55%  |
| Rondure New World Fund            |            | 11.45%  |
| Cullen Emerging Markets High D..  |            | 10.15%  |
| Heptagon Fd. Plc - Driehaus Em..  |            | 8.58%   |
| JOHCM Emerging Markets Oppo..     |            | 7.88%   |
| Sydivest Globale EM-aktier        |            | 7.61%   |
| LCL Actions Emergents             |            | 7.36%   |
| Fidelity Funds SICAV - Sust. Em.. |            | -5.45%  |
| PGIM Jennison Emerging Marke..    |            | -6.40%  |
| Virtus SGA Emerging Markets Gr..  |            | -6.41%  |
| GQG Partners Emerging Markets..   |            | -7.33%  |
| Amonis Equity Emerging Markets    |            | -7.96%  |
| Vontobel Fund II - MTX Sustaina.. |            | -8.48%  |
| GMO Emerging Markets Fund         |            | -10.65% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| 0.99%     | 0.00%            | (\$2,475M)     | -1.23%          | -8.85%        |



### Aggregate Stock Holdings Changes

| Ticker    | Stock Name                       | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|----------------------------------|--------------------|------------------|----------------|
| 3690-HK   | Meituan Class B                  | 7.29%              | -0.16%           | \$5M           |
| 1114-HK   | Brilliance China Automotive Ho.. | 6.25%              | 0.02%            | \$84M          |
| 1918-HK   | Sunac China Holdings Ltd.        | 5.47%              | 0.01%            | \$11M          |
| 9901-HK   | New Oriental Education & Tech..  | 4.17%              | 0.03%            | \$6M           |
| YUMC-US   | Yum China Holdings, Inc.         | 2.86%              | 0.08%            | (\$11M)        |
| 1093-HK   | CSPC Pharmaceutical Group Li..   | 2.60%              | -0.01%           | \$31M          |
| 9961-HK   | Trip Com Group Ltd               | 2.60%              | 0.07%            | \$135M         |
| NIO-US    | NIO Inc. Sponsored ADR Class A   | -2.86%             | -0.02%           | (\$32M)        |
| 600900-CN | China Yangtze Power Co., Ltd. .. | -2.86%             | -0.04%           | (\$15M)        |
| 002555-CN | Wuhu Sanqi Interactive Entert..  | -2.86%             | 0.00%            | (\$13M)        |
| 2269-HK   | Wuxi Biologics (Cayman) Inc.     | -2.86%             | -0.05%           | (\$443M)       |
| LI-US     | Li Auto, Inc. Sponsored ADR Cl.. | -3.39%             | -0.01%           | (\$4M)         |
| 002812-CN | Yunnan Energy New Material ..    | -4.69%             | -0.04%           | (\$98M)        |
| XPEV-US   | XPeng, Inc. ADR Sponsored Cla..  | -5.21%             | -0.02%           | (\$93M)        |

### Largest Fund Flows, \$

| Fund Name                        | New or Cl.. | Flow     |
|----------------------------------|-------------|----------|
| iShares MSCI Emerging Market..   |             | \$850M   |
| BlackRock Emerging Markets F..   |             | \$362M   |
| Swedbank Robur Access Edge ..    |             | \$261M   |
| DWS Invest - ESG Global Emerg..  |             | \$208M   |
| Driehaus Mutual Funds - Emerg..  |             | \$169M   |
| BlackRock Global Funds - Emer..  |             | \$149M   |
| Fidelity SAI Emerging Markets .. |             | \$148M   |
| Nordea 1 - Emerging Stars Equi.. |             | (\$256M) |
| Baron Emerging Markets Fund      |             | (\$259M) |
| JPMorgan Emerging Markets E..    |             | (\$281M) |
| T Rowe Price Emerging Markets..  |             | (\$315M) |
| American Funds New World Fu..    |             | (\$524M) |
| Invesco Developing Markets Fu..  |             | (\$763M) |
| GQG Partners Emerging Market..   |             | (\$814M) |

### Largest Fund Level Changes in Stock Weight, %

| Fund Name                            | Stock Name                 | New .. | Change |
|--------------------------------------|----------------------------|--------|--------|
| PGIM Jennison Emerging Markets ..    | Hong Kong Exchanges & ..   | New    | 6.44%  |
| Invesco Funds - Emerging Markets..   | Pinduoduo, Inc. Sponsore.. | New    | 5.45%  |
| DNB Fund - Brighter Future           | Trip Com Group Ltd         | New    | 4.97%  |
| Rondure New World Fund               | Tencent Holdings Ltd.      | New    | 4.65%  |
| DNB Global Emerging Markets          | Trip Com Group Ltd         | New    | 4.63%  |
| Cullen Emerging Markets High Divi..  | Tencent Holdings Ltd.      | New    | 4.49%  |
| Boston Partners Emerging Market..    | Pinduoduo, Inc. Sponsore.. | New    | 4.48%  |
| PGIM Jennison Emerging Markets ..    | East Money Information ..  | Close  | -3.70% |
| TCW Developing Markets Equity Fu..   | Ping An Insurance (Group.. | Close  | -4.00% |
| Vontobel Fund II - MTX Sustainabl..  | Tencent Holdings Ltd.      | Close  | -4.21% |
| DNB Global Emerging Markets          | Trip.com Group Ltd. Spon.. | Close  | -4.26% |
| DNB Fund - Brighter Future           | Trip.com Group Ltd. Spon.. | Close  | -4.53% |
| Jupiter Global Emerging Markets F..  | Tencent Holdings Ltd.      | Close  | -4.72% |
| Quilter Investors OEIC - Emerging .. | Tencent Holdings Ltd.      | Close  | -4.85% |

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

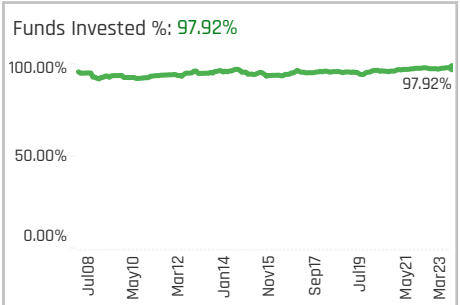
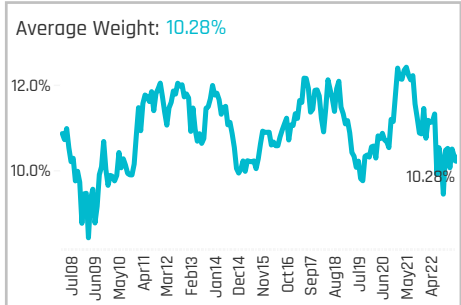
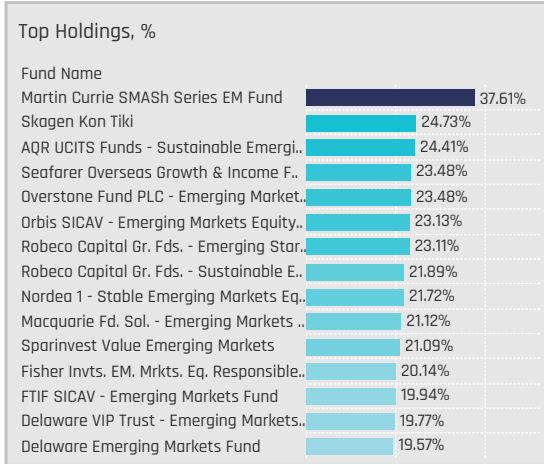
| Sector                 | Change | Flow     |
|------------------------|--------|----------|
| Financials             | 1.56%  | (\$627M) |
| Consumer Staples       | 1.30%  | (\$604M) |
| Industrials            | 1.04%  | (\$328M) |
| Health Care            | 0.78%  | (\$798M) |
| Utilities              | 0.26%  | (\$6M)   |
| Multi                  | -0.26% | (\$19M)  |
| Consumer Discretionary | -0.26% | \$745M   |
| Real Estate            | -0.52% | (\$52M)  |
| Information Technology | -0.52% | (\$289M) |
| Energy                 | -1.30% | (\$8M)   |
| Communication Services | -1.56% | (\$358M) |
| Materials              | -2.34% | (\$131M) |

### Largest Changes in Fund Sector Weight, %

| Fund Name                               | New a.. Sector         | Change |
|---|------------------------|--------|
| East Capital - Global Emerging Mark..   | Consumer Discretionary | 8.79%  |
| Boston Partners Emerging Markets ..     | Consumer Discretionary | 8.40%  |
| Ashmore Emerging Markets Active E..     | Communication Services | 7.60%  |
| DWS Emerging Markets Equity Fund        | Consumer Discretionary | 7.34%  |
| Rondure New World Fund                  | Consumer Discretionary | 6.95%  |
| DWS Invest - ESG Global Emerging ..     | Consumer Discretionary | 6.52%  |
| Amonis Equity Emerging Markets          | Financials             | 6.45%  |
| Fidelity Institutional Funds - Emergi.. | Consumer Staples       | -4.41% |
| Jupiter Global Emerging Markets Fu..    | Communication Services | -4.72% |
| Quilter Investors OEIC - Emerging M..   | Communication Services | -4.85% |
| Amonis Equity Emerging Markets          | Consumer Discretionary | -5.66% |
| TCW Developing Markets Equity Fund      | Consumer Discretionary | -6.43% |
| PGIM Jennison Emerging Markets E..      | Communication Services | -6.65% |
| BNY Mellon Emerging Markets Fund        | Financials             | -7.52% |

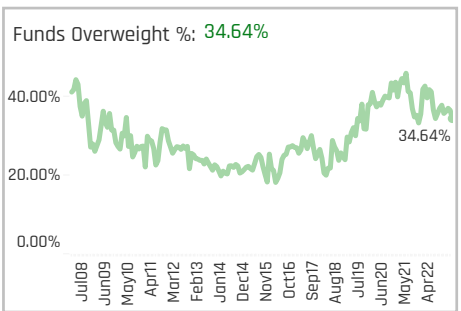
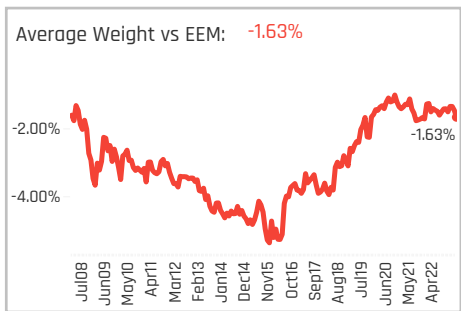
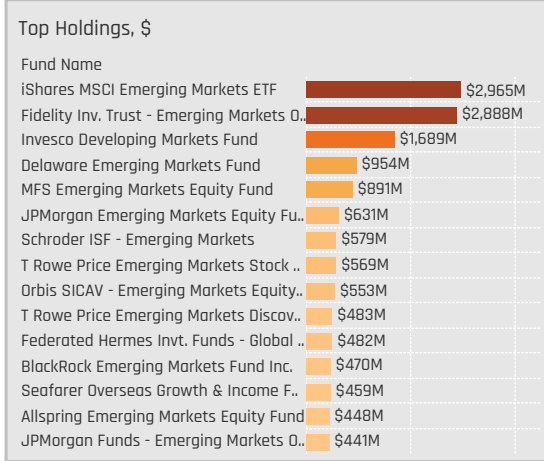
### Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name                              | Stock Name                  | New.. | Flow     |
|--|-----------------------------|-------|----------|
| Invesco Developing Markets Fund        | Tencent Holdings Ltd.       |       | \$423M   |
| Fidelity Inv. Trust - Emerging Marke.. | China Life Insurance Co. .. | New   | \$150M   |
| iShares MSCI Emerging Markets ETF      | Tencent Holdings Ltd.       |       | \$131M   |
| BlackRock Emerging Markets Fund ..     | Tencent Holdings Ltd.       |       | \$116M   |
| iShares MSCI Emerging Markets ETF      | Meituan Class B             |       | \$113M   |
| Fidelity Inv. Trust - Emerging Marke.. | Meituan Class B             |       | \$97M    |
| Vontobel Fund - mtx Sustainable E..    | Pinduoduo, Inc. Sponsore..  | New   | \$93M    |
| GQG Partners Emerging Markets Eq..     | Pinduoduo, Inc. Sponsore..  | Close | (\$158M) |
| Invesco Developing Markets Fund        | AIA Group Limited           |       | (\$159M) |
| Fidelity Inv. Trust - Emerging Marke.. | Pinduoduo, Inc. Sponsore..  |       | (\$164M) |
| Fidelity Inv. Trust - Emerging Marke.. | China Construction Bank ..  |       | (\$177M) |
| GQG Partners Emerging Markets Eq..     | Kweichow Moutai Co., Lt..   | Close | (\$208M) |
| American Funds New World Fund          | Kweichow Moutai Co., Lt..   |       | (\$268M) |
| Invesco Developing Markets Fund        | Meituan Class B             |       | (\$534M) |



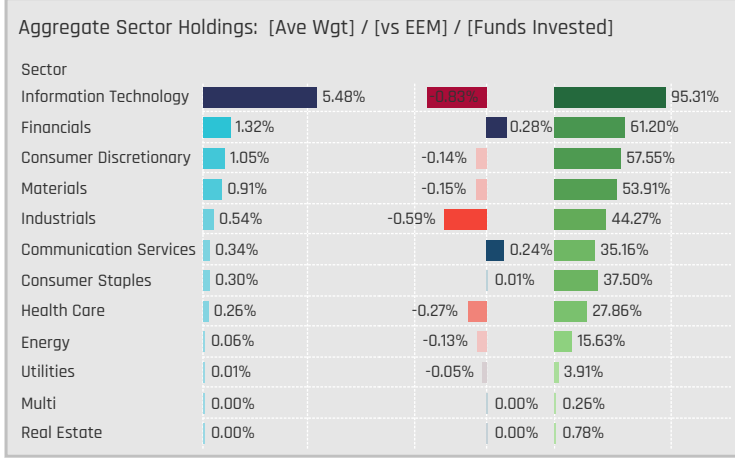
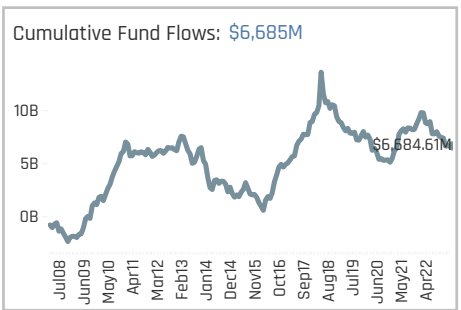
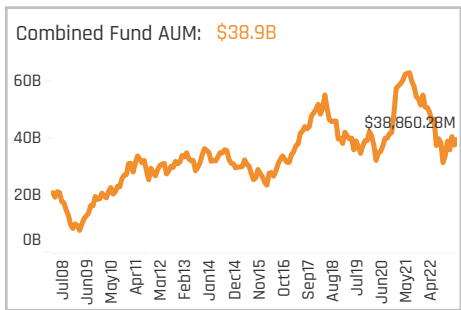
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker    | Stock Name                      | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|---------------------------------|------------------|----------------|--------------|--------------|
| 005930-KR | Samsung Electronics Co., Ltd.   | 74.48%           | 2.98%          | -0.58%       | \$13,542M    |
| 000660-KR | SK hynix Inc.                   | 47.66%           | 0.76%          | 0.19%        | \$2,752M     |
| 105560-KR | KB Financial Group Inc.         | 36.98%           | 0.32%          | 0.11%        | \$1,102M     |
| 051910-KR | LG Chem Ltd.                    | 33.33%           | 0.47%          | 0.06%        | \$2,384M     |
| 086790-KR | Hana Financial Group Inc.       | 28.91%           | 0.24%          | 0.10%        | \$644M       |
| 055550-KR | Shinhan Financial Group Co., .. | 27.60%           | 0.22%          | 0.03%        | \$565M       |
| 006400-KR | Samsung SDI Co., Ltd            | 27.34%           | 0.39%          | -0.08%       | \$1,306M     |
| 000270-KR | Kia Corp.                       | 27.34%           | 0.26%          | 0.01%        | \$969M       |
| 005935-KR | Samsung Electronics Co Ltd P..  | 26.82%           | 0.52%          | 0.00%        | \$1,325M     |
| 035420-KR | NAVER Corp.                     | 25.00%           | 0.22%          | -0.10%       | \$800M       |
| 005490-KR | POSCO Holdings Inc.             | 19.01%           | 0.20%          | -0.12%       | \$1,015M     |
| 017670-KR | SK Telecom Co., Ltd.            | 16.41%           | 0.14%          | 0.14%        | \$477M       |
| 005380-KR | Hyundai Motor Company           | 15.63%           | 0.14%          | -0.16%       | \$432M       |
| 012330-KR | Hyundai Mobis Co., Ltd          | 15.10%           | 0.12%          | -0.03%       | \$389M       |
| 051900-KR | LG H&H Co., Ltd.                | 14.58%           | 0.12%          | 0.06%        | \$355M       |



### Top Stock Holdings, %

| Fund Name                                 | Ticker    | Stock Name             | Weight |
|---|-----------|------------------------|--------|
| Martin Currie SMASH Series EM Fund        | 005930-KR | Samsung Electronics .. | 20.10% |
| Macquarie Fd. Sol. - Emerging Markets ..  | 005930-KR | Samsung Electronics .. | 8.95%  |
| Mathews Emerging Markets Small Co..       | 247540-KR | Ecopro BM Co., Ltd.    | 8.61%  |
| Carmignac Emergents                       | 005930-KR | Samsung Electronics .. | 8.51%  |
| Baillie Gifford Overseas Growth Fund - .. | 005930-KR | Samsung Electronics .. | 8.24%  |
| Martin Currie Emerging Markets Fund       | 005930-KR | Samsung Electronics .. | 8.20%  |
| Mobius SICAV - Emerging Markets Fund      | 214150-KR | CLASSYS Inc.           | 8.00%  |
| Fidelity Advisor Focused Emerging Mar..   | 005930-KR | Samsung Electronics .. | 7.98%  |
| Nordea Emerging Market Equities           | 005935-KR | Samsung Electronics .. | 7.95%  |
| Nordea 1 - Emerging Stars Equity Fund     | 005930-KR | Samsung Electronics .. | 7.82%  |
| BlackRock Sustainable Emerging Mark..     | 005930-KR | Samsung Electronics .. | 7.59%  |
| Overstone Fund PLC - Emerging Market..    | 005930-KR | Samsung Electronics .. | 7.50%  |
| BlackRock Strategic Fds. - Emerging M..   | 005930-KR | Samsung Electronics .. | 7.36%  |
| Baring Emerging Markets Umbrella Fd. ..   | 005930-KR | Samsung Electronics .. | 7.28%  |
| Macquarie Fd. Sol. - Emerging Markets ..  | 000660-KR | SK hynix Inc.          | 7.17%  |



### Top Sector Holdings, %

| Fund Name                                   | Sector                 | Weight |
|---|------------------------|--------|
| Martin Currie SMASH Series EM Fund          | Information Technology | 30.76% |
| Macquarie Fd. Sol. - Emerging Markets ..    | Information Technology | 16.12% |
| Baillie Gifford Overseas Growth Fund - ..   | Information Technology | 13.83% |
| Delaware VIP Trust - Emerging Markets..     | Information Technology | 13.40% |
| Martin Currie Emerging Markets Fund         | Information Technology | 13.25% |
| Fisher Invts. EM, Mrkts. Eq. Responsible..  | Information Technology | 13.03% |
| Polar Capital Funds Plc - Emerging Mar..    | Information Technology | 12.61% |
| Orbis SICAV - Emerging Markets Equity..     | Financials             | 12.60% |
| Schroder ISF - Global Emerging Market ..    | Information Technology | 12.14% |
| Nordea 1 - Emerging Stars Equity Fund       | Information Technology | 12.11% |
| Fisher Invts. Instl. Fds. Plc - Emerging .. | Information Technology | 11.88% |
| Skagen Kon Tiki                             | Consumer Discretionary | 11.67% |
| Baillie Gifford Worldwide Funds Plc - E..   | Information Technology | 11.65% |
| Baillie Gifford Overseas Growth Funds I..   | Information Technology | 11.46% |
| Delaware Emerging Markets Fund              | Information Technology | 11.35% |

### Top Stock Holdings, \$

| Fund Name                                  | Ticker     | Stock Name                | Value    |
|--|------------|---------------------------|----------|
| Fidelity Inv. Trust - Emerging Markets O.. | 005930-..  | Samsung Electronics Co... | \$1,152M |
| iShares MSCI Emerging Markets ETF          | 005930-..  | Samsung Electronics Co... | \$888M   |
| Invesco Developing Markets Fund            | 051910-KR  | LG Chem Ltd.              | \$770M   |
| JPMorgan Emerging Markets Equity Fu..      | 005930-..  | Samsung Electronics Co... | \$502M   |
| Invesco Developing Markets Fund            | 005930-..  | Samsung Electronics Co... | \$433M   |
| Invesco Developing Markets Fund            | 207940-K.. | SAMSUNG BIOLOGICS Co...   | \$419M   |
| MFS Emerging Markets Equity Fund           | 005930-..  | Samsung Electronics Co... | \$392M   |
| T Rowe Price Emerging Markets Stock ..     | 005930-..  | Samsung Electronics Co... | \$357M   |
| Fidelity Inv. Trust - Emerging Markets F.. | 005930-..  | Samsung Electronics Co... | \$312M   |
| Fidelity Inv. Trust - Emerging Markets O.. | 000660-..  | SK hynix Inc.             | \$289M   |
| Federated Hermes Invnt. Funds - Global ..  | 005930-..  | Samsung Electronics Co... | \$286M   |
| BlackRock Emerging Markets Fund Inc.       | 005930-..  | Samsung Electronics Co... | \$281M   |
| Schroder ISF - Emerging Markets            | 005930-..  | Samsung Electronics Co... | \$266M   |
| Fidelity Inv. Trust - Emerging Markets O.. | 005490-..  | POSCO Holdings Inc.       | \$253M   |
| Delaware Emerging Markets Fund             | 005930-..  | Samsung Electronics Co... | \$253M   |



Largest Changes in Fund Weight, %

| Fund Name                         | New or C.. | Change |
|-----------------------------------|------------|--------|
| Amonis Equity Emerging Markets    |            | 7.22%  |
| Matthews Emerging Markets S..     |            | 6.14%  |
| Martin Currie SMASh Series EM ..  |            | 5.14%  |
| New Capital UCITS Fund Plc - E..  |            | 4.70%  |
| Skyline Umb. Fd. ICAV - ARG A E.. |            | 4.67%  |
| Vontobel Fund II - MTX Sustaina.. |            | 4.48%  |
| Optimix Emerging Markets Fund     |            | 4.04%  |
| WCM Developing World Equity F..   |            | -1.82% |
| BlackRock UCITS Funds - Emergi..  |            | -2.31% |
| JOHCM Emerging Markets Disco..    |            | -2.42% |
| Brown Advisory Emerging Marke..   |            | -2.51% |
| Redwheel Global Emerging Mark..   |            | -2.60% |
| BNY Mellon Emerging Markets F..   |            | -3.66% |
| JOHCM Emerging Markets Oppa..     |            | -4.60% |

Ave Wgt Δ

0.83%

Funds Invested Δ

0.52%

Fund Flows, \$

(\$943M)

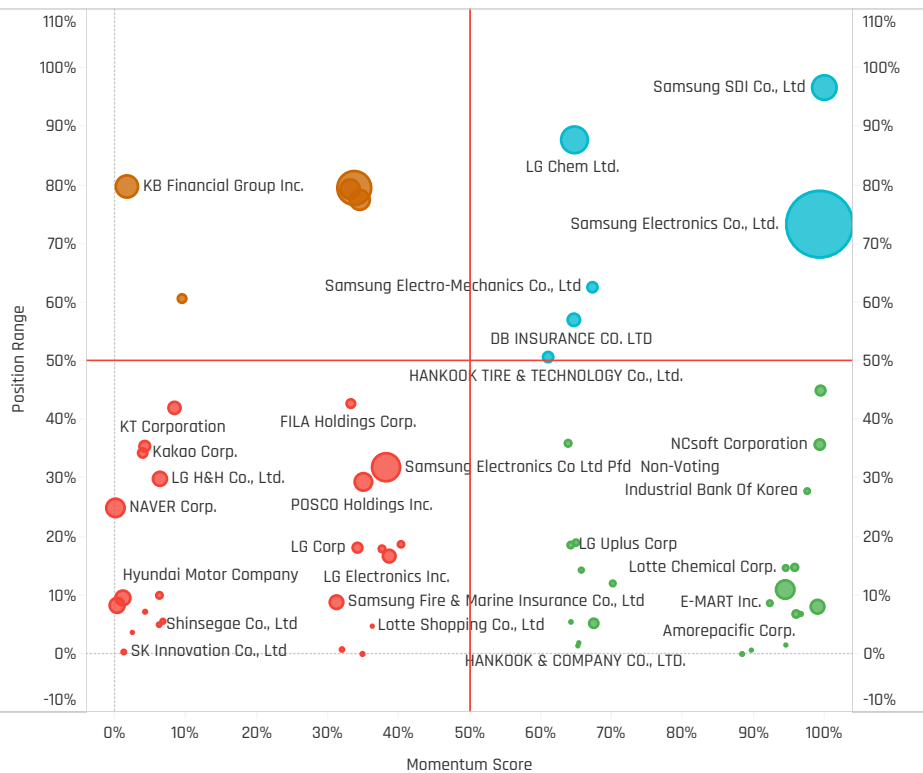
Av Wgt vs EEM Δ

-0.24%

Funds O/W % Δ

-2.60%

Stock Sentiment Grid: Funds Invested Max > 15%



Aggregate Stock Holdings Changes

| Ticker    | Stock Name                      | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|---------------------------------|--------------------|------------------|----------------|
| 373220-KR | LG Energy Solution Ltd.         | 2.86%              | 0.02%            | \$28M          |
| 006400-KR | Samsung SDI Co., Ltd.           | 2.86%              | 0.08%            | \$15M          |
| 036570-KR | NCsoft Corporation              | 1.82%              | 0.01%            | \$24M          |
| CPNG-US   | Coupang, Inc. Class A           | 1.82%              | 0.00%            | (\$12M)        |
| 241560-KR | Doosan Babcat Inc.              | 1.56%              | 0.03%            | \$7M           |
| 028050-KR | Samsung Engineering Co., Ltd.   | 1.56%              | 0.02%            | \$17M          |
| 353200-KR | Daeduck Electronics Co., Ltd.   | 1.56%              | 0.00%            | \$7M           |
| 108320-KR | LX Semicon Co., Ltd.            | -2.08%             | 0.00%            | (\$8M)         |
| 097950-KR | CJ CheilJedang Corporation      | -2.08%             | -0.02%           | (\$4M)         |
| 010950-KR | S-Oil Corporation               | -2.34%             | -0.01%           | (\$17M)        |
| 006360-KR | GS Engineering & Construction.. | -2.34%             | 0.00%            | (\$11M)        |
| 005380-KR | Hyundai Motor Company           | -2.34%             | -0.03%           | (\$33M)        |
| 017670-KR | SK Telecom Co., Ltd.            | -3.13%             | -0.03%           | (\$20M)        |
| 035420-KR | NAVER Corp.                     | -9.11%             | -0.09%           | (\$517M)       |

Largest Fund Flows, \$

| Fund Name                          | New or Cl.. | Flow     |
|------------------------------------|-------------|----------|
| iShares MSCI Emerging Market..     |             | \$193M   |
| Swedbank Robur Access Edge ..      |             | \$92M    |
| BlackRock Emerging Markets F..     |             | \$89M    |
| T Rowe Price Emerging Markets..    |             | \$66M    |
| Fidelity SAI Emerging Markets ..   |             | \$65M    |
| MFS Emerging Markets Equity ..     |             | \$51M    |
| DWS Invest - ESG Global Emerg..    |             | \$47M    |
| Lazard Emerging Markets Equit..    |             | (\$53M)  |
| JPMorgan Emerging Markets E..      |             | (\$54M)  |
| Robeco QI Customized Emergin..     |             | (\$62M)  |
| abrdn Emerging Markets Fund        |             | (\$77M)  |
| Nordea 1 - Emerging Stars Equi..   |             | (\$90M)  |
| Fidelity Inv. Trust - Emerging M.. |             | (\$220M) |
| Invesco Developing Markets Fu..    |             | (\$707M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name                            | Stock Name                  | New .. | Change |
|--------------------------------------|-----------------------------|--------|--------|
| Matthews Emerging Markets Smal..     | Ecopro BM Co., Ltd.         |        | 5.07%  |
| BNY Mellon Emerging Markets Fund     | Samsung Electronics Co...   |        | 3.40%  |
| DWS Emerging Markets Equity Fu..     | Samsung Electronics Co...   |        | 3.35%  |
| Amonis Equity Emerging Markets       | SK hynix Inc.               |        | 3.21%  |
| BlackRock Sustainable Emerging ..    | Samsung Electronics Co...   |        | 3.21%  |
| Vontobel Fund II - MTX Sustainabl..  | Doosan Babcat Inc.          | New    | 3.20%  |
| BlackRock Strategic Fds. - Emergin.. | Samsung Electronics Co...   |        | 3.07%  |
| Ashmore Emerging Markets Active..    | SK Telecom Co., Ltd.        | Close  | -2.42% |
| Boston Partners Emerging Market..    | Woori Financial Group, Inc. | Close  | -2.58% |
| BNY Mellon Emerging Markets Fund     | Kia Corp.                   | Close  | -2.82% |
| BNY Mellon Investment Fds. - Eme..   | Samsung Electronics Co...   | Close  | -2.92% |
| Overstone Fund PLC - Emerging M..    | SK hynix Inc.               |        | -2.98% |
| Virtus Emerging Markets Opportun..   | Hyundai Motor Company       | Close  | -3.27% |
| Fisher Invt. EM. Mrkts. Eq. Respon.. | Samsung SDI Co., Ltd        | Close  | -4.89% |

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

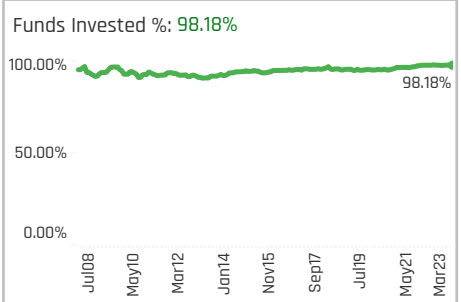
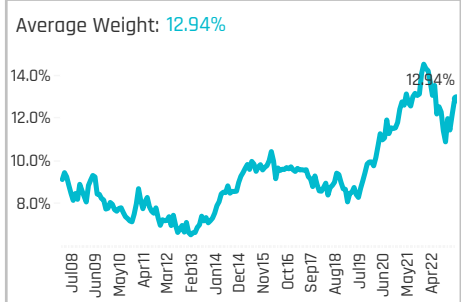
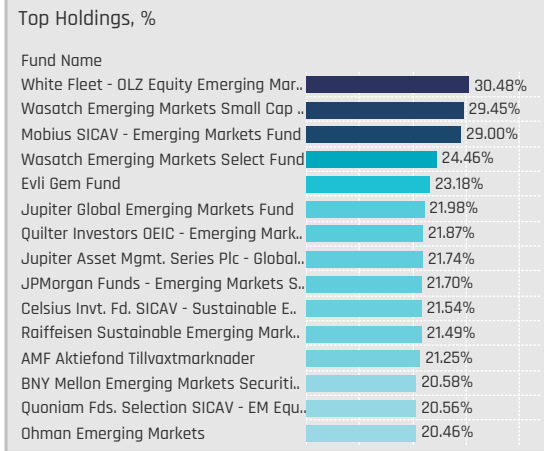
| Sector                 | Change | Flow     |
|------------------------|--------|----------|
| Industrials            | 3.39%  | \$162M   |
| Health Care            | 1.82%  | (\$54M)  |
| Consumer Staples       | 1.30%  | (\$67M)  |
| Consumer Discretionary | 0.52%  | (\$11M)  |
| Information Technology | 0.26%  | (\$554M) |
| Real Estate            | -0.26% | (\$1M)   |
| Multi                  | -0.26% | (\$19M)  |
| Utilities              | -0.78% | \$4M     |
| Financials             | -1.04% | (\$237M) |
| Materials              | -1.56% | \$17M    |
| Communication Services | -2.60% | (\$27M)  |
| Energy                 | -3.13% | (\$45M)  |

Largest Changes in Fund Sector Weight, %

| Fund Name                              | New o.. Sector               | Change |
|--|------------------------------|--------|
| Amonis Equity Emerging Markets         | Information Technology       | 5.28%  |
| BNY Mellon Emerging Markets Fund       | Information Technology       | 5.22%  |
| Matthews Emerging Markets Small ..     | Industrials                  | 5.07%  |
| DWS Emerging Markets Equity Fund ..    | Information Technology       | 4.71%  |
| Martin Currie SMASh Series EM Fund     | Information Technology       | 3.92%  |
| Boston Partners Emerging Markets ..    | Information Technology       | 3.79%  |
| BlackRock Emerging Markets Fund I..    | Information Technology       | 3.64%  |
| Invesco Developing Markets Fund        | Information Technology       | -2.46% |
| TT International Funds Plc - Emergin.. | Close Energy                 | -2.53% |
| JOHCM Emerging Markets Opportun..      | Close Communication Services | -3.28% |
| BNY Mellon Emerging Markets Fund       | Close Financials             | -3.36% |
| Boston Partners Emerging Markets ..    | Close Financials             | -3.54% |
| BNY Mellon Emerging Markets Fund       | Close Consumer Discretionary | -4.48% |
| Fisher Invt. EM. Mrkts. Eq. Respon..   | Information Technology       | -5.62% |

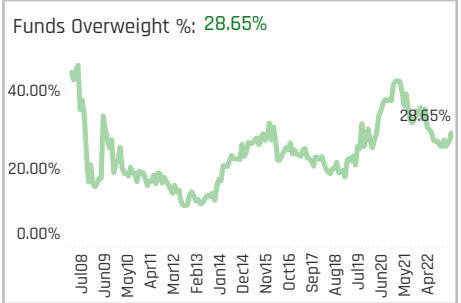
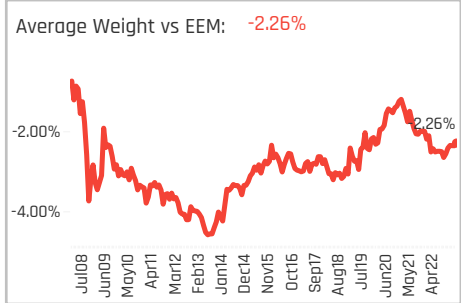
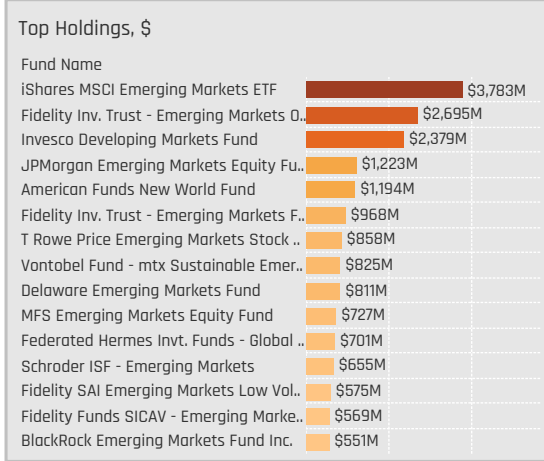
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name                              | Stock Name                | New.. | Flow     |
|--|---------------------------|-------|----------|
| BlackRock Emerging Markets Fund ..     | Samsung Electronics Co... |       | \$119M   |
| Invesco Developing Markets Fund        | LG Chem Ltd.              |       | \$64M    |
| BlackRock Emerging Markets Fund ..     | SK hynix Inc.             | New   | \$50M    |
| iShares MSCI Emerging Markets ETF      | Samsung Electronics Co... |       | \$47M    |
| Virtus Vontobel Emerging Markets ..    | Samsung Electronics Co... |       | \$47M    |
| Touchstone Strategic Trust - Sands..   | Coupang, Inc. Class A     | New   | \$40M    |
| T Rowe Price Emerging Markets Dis..    | Lotte Chemical Corp.      | New   | \$35M    |
| Fidelity Inv. Trust - Emerging Marke.. | AmorePacific Group, Inc.  | Close | (\$49M)  |
| Nordea 1 - Emerging Stars Equity F..   | Samsung Electronics Co... |       | (\$50M)  |
| Invesco Developing Markets Fund        | Coupang, Inc. Class A     | Close | (\$64M)  |
| abrdn Emerging Markets Fund            | Samsung Electronics Co .. |       | (\$64M)  |
| Fidelity Inv. Trust - Emerging Marke.. | Hana Financial Group Inc. | Close | (\$104M) |
| Invesco Developing Markets Fund        | NAVER Corp.               | Close | (\$214M) |
| Invesco Developing Markets Fund        | Samsung Electronics Co... |       | (\$240M) |



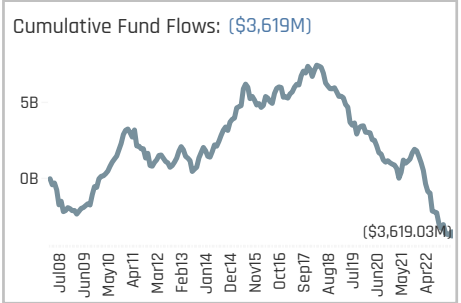
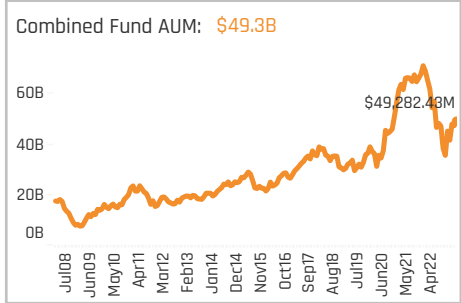
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker  | Stock Name                       | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|---------|----------------------------------|------------------|----------------|--------------|--------------|
| 2330-TW | Taiwan Semiconductor Manuf..     | 87.50%           | 6.09%          | -0.48%       | \$26,922M    |
| 2454-TW | MediaTek Inc                     | 51.04%           | 0.72%          | 0.13%        | \$3,226M     |
| 2308-TW | Delta Electronics, Inc.          | 33.07%           | 0.39%          | 0.10%        | \$1,386M     |
| 2317-TW | Hon Hai Precision Industry Co..  | 32.81%           | 0.43%          | -0.23%       | \$1,353M     |
| 5871-TW | Chailase Holding Co. Ltd.        | 27.34%           | 0.28%          | 0.12%        | \$1,334M     |
| 6415-TW | Silergy Corp.                    | 22.92%           | 0.16%          | 0.09%        | \$1,016M     |
| 2303-TW | United Microelectronics Corp.    | 20.57%           | 0.15%          | -0.17%       | \$393M       |
| 3711-TW | ASE Technology Holding Co., L..  | 18.75%           | 0.16%          | -0.02%       | \$513M       |
| 2891-TW | CTBC Financial Holding Comp..    | 17.97%           | 0.15%          | -0.04%       | \$301M       |
| 2345-TW | Accton Technology Corp.          | 16.93%           | 0.15%          | 0.07%        | \$685M       |
| 3037-TW | Unimicron Technology Corp.       | 15.36%           | 0.06%          | -0.03%       | \$234M       |
| 2301-TW | Lite-On Technology Corp.         | 15.10%           | 0.09%          | 0.01%        | \$229M       |
| 2912-TW | President Chain Store Corpor..   | 14.58%           | 0.13%          | 0.05%        | \$367M       |
| 2881-TW | Fubon Financial Holding Co., L.. | 14.58%           | 0.09%          | -0.12%       | \$303M       |
| 3034-TW | Novatek Microelectronics Corp.   | 14.06%           | 0.11%          | -0.01%       | \$277M       |



### Top Stock Holdings, %

| Fund Name                                 | Ticker  | Stock Name            | Percentage |
|---|---------|-----------------------|------------|
| Gemequity                                 | 2330-TW | Taiwan Semiconducto.. | 15.17%     |
| Amundi Funds Emerging Markets Equit..     | 2330-TW | Taiwan Semiconducto.. | 12.36%     |
| Templeton Developing Markets Trust        | 2330-TW | Taiwan Semiconducto.. | 11.69%     |
| Delaware VIP Trust - Emerging Markets..   | 2330-TW | Taiwan Semiconducto.. | 11.37%     |
| JPMCB Emerging Markets Equity Focus..     | 2330-TW | Taiwan Semiconducto.. | 11.31%     |
| Delaware Emerging Markets Fund            | 2330-TW | Taiwan Semiconducto.. | 11.17%     |
| FTIF SICAV - Emerging Markets Fund        | 2330-TW | Taiwan Semiconducto.. | 11.14%     |
| Raiffeisen Sustainable Emerging Mark..    | 2330-TW | Taiwan Semiconducto.. | 10.65%     |
| BNP Paribas Funds - Emerging Equity       | 2330-TW | Taiwan Semiconducto.. | 10.51%     |
| Baillie Gifford Overseas Growth Fund - .. | 2330-TW | Taiwan Semiconducto.. | 10.47%     |
| Ashmore Emerging Markets Active Equi..    | 2330-TW | Taiwan Semiconducto.. | 10.46%     |
| Baillie Gifford Overseas Growth Funds I.. | 2330-TW | Taiwan Semiconducto.. | 10.44%     |
| Nordea Emerging Market Equities           | 2330-TW | Taiwan Semiconducto.. | 10.23%     |
| Putnam Emerging Markets Equity Fund       | 2330-TW | Taiwan Semiconducto.. | 10.20%     |
| Danske Invest Emerging Markets Equit..    | 2330-TW | Taiwan Semiconducto.. | 10.12%     |



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

| Sector                 | Ave Wgt | Vs EEM | Funds Invested |
|------------------------|---------|--------|----------------|
| Information Technology | 10.50%  | -0.02% | 97.40%         |
| Industrials            | 0.94%   | 0.07%  | 56.77%         |
| Financials             | 0.55%   | -1.36% | 34.90%         |
| Consumer Discretionary | 0.35%   | 0.08%  | 38.28%         |
| Consumer Staples       | 0.25%   | -0.01% | 21.88%         |
| Communication Services | 0.16%   | -0.22% | 17.71%         |
| Materials              | 0.11%   | -0.79% | 17.97%         |
| Health Care            | 0.06%   | 0.02%  | 8.59%          |
| Multi                  | 0.01%   | 0.01%  | 0.26%          |
| Energy                 | 0.00%   | -0.05% | 1.04%          |
| Real Estate            | 0.00%   | 0.00%  | 1.30%          |
| Utilities              | 0.00%   | 0.00%  | 0.52%          |

### Top Sector Holdings, %

| Fund Name                                   | Sector                 | Percentage |
|---|------------------------|------------|
| Mobius SICAV - Emerging Markets Fund        | Information Technology | 24.78%     |
| Jupiter Global Emerging Markets Fund        | Information Technology | 21.98%     |
| Quilter Investors OEIC - Emerging Mark..    | Information Technology | 21.87%     |
| Jupiter Asset Mgmt. Series Plc - Global..   | Information Technology | 21.74%     |
| JPMorgan Funds - Emerging Markets S..       | Information Technology | 20.79%     |
| Fisher Invts. Instl. Fds. Plc - Emerging .. | Information Technology | 18.98%     |
| Delaware VIP Trust - Emerging Markets..     | Information Technology | 18.61%     |
| Ashmore SICAV - Emerging Markets Eq..       | Information Technology | 18.52%     |
| Polar Capital Funds Plc - Emerging Mar..    | Information Technology | 18.40%     |
| Fisher Invts. EM. Mrkts. Eq. Responsible..  | Information Technology | 18.19%     |
| AXA World Funds SICAV - Framlington ..      | Information Technology | 17.71%     |
| AB SICAV I - Emerging Markets Low Val..     | Information Technology | 17.29%     |
| Fisher Invts. Instl. Fds. Plc - Emerging .. | Information Technology | 17.25%     |
| Calvert Emerging Markets Equity Fund        | Information Technology | 17.09%     |
| UBS Investment Funds ICVC - Global E..      | Information Technology | 17.03%     |

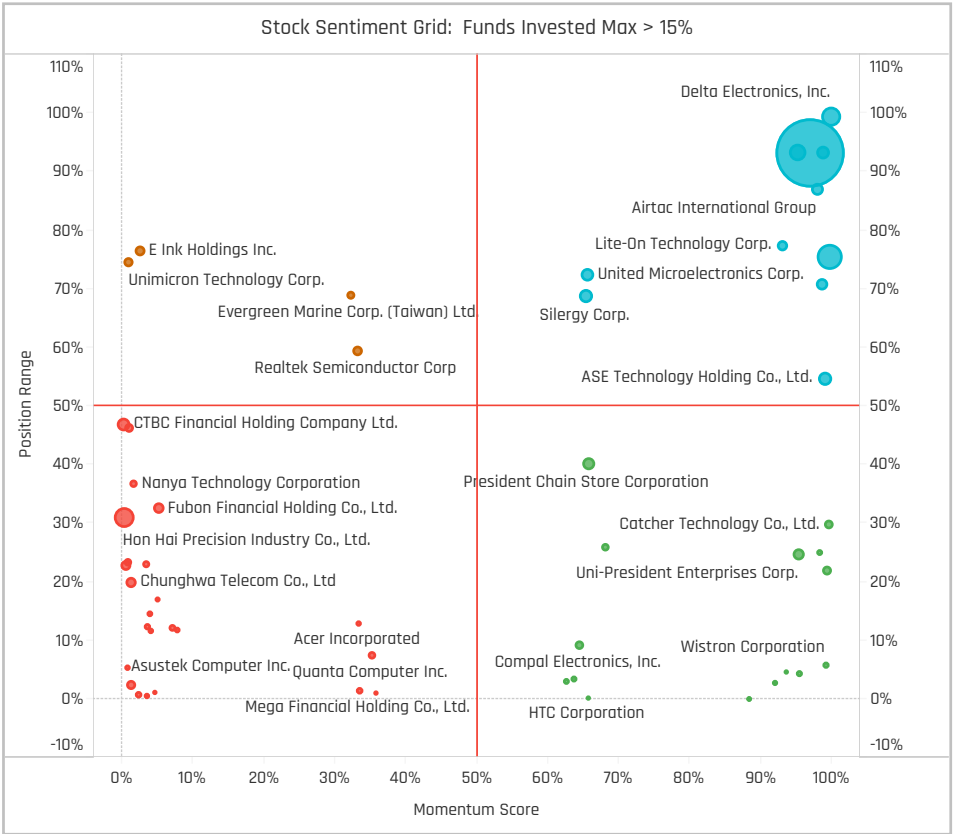
### Top Stock Holdings, \$

| Fund Name                                  | Ticker  | Stock Name              | Value    |
|--|---------|-------------------------|----------|
| Fidelity Inv. Trust - Emerging Markets O.. | 2330-TW | Taiwan Semiconductor .. | \$1,934M |
| Invesco Developing Markets Fund            | 2330-TW | Taiwan Semiconductor .. | \$1,866M |
| iShares MSCI Emerging Markets ETF          | 2330-TW | Taiwan Semiconductor .. | \$1,634M |
| American Funds New World Fund              | 2330-TW | Taiwan Semiconductor .. | \$988M   |
| JPMorgan Emerging Markets Equity Fu..      | 2330-TW | Taiwan Semiconductor .. | \$817M   |
| T Rowe Price Emerging Markets Stock ..     | 2330-TW | Taiwan Semiconductor .. | \$664M   |
| Fidelity Inv. Trust - Emerging Markets F.. | 2330-TW | Taiwan Semiconductor .. | \$593M   |
| MFS Emerging Markets Equity Fund           | 2330-TW | Taiwan Semiconductor .. | \$553M   |
| Delaware Emerging Markets Fund             | 2330-TW | Taiwan Semiconductor .. | \$545M   |
| BlackRock Emerging Markets Fund Inc.       | 2330-TW | Taiwan Semiconductor .. | \$432M   |
| Vontobel Fund - mtx Sustainable Emer..     | 2330-TW | Taiwan Semiconductor .. | \$406M   |
| Schroder ISF - Emerging Markets            | 2330-TW | Taiwan Semiconductor .. | \$405M   |
| GQG Partners Emerging Markets Equity..     | 2330-TW | Taiwan Semiconductor .. | \$391M   |
| Federated Hermes Invnt. Funds - Global ..  | 2330-TW | Taiwan Semiconductor .. | \$381M   |
| Invesco Developing Markets Fund            | 2454-TW | MediaTek Inc            | \$369M   |

### Largest Changes in Fund Weight, %

| Fund Name                         | New or C.. | Change |
|-----------------------------------|------------|--------|
| William Blair Emerging Markets .. |            |        |
| Barrow Hanley Concentrated E..    |            |        |
| Redwheel Global Emerging Mark..   |            | 6.12%  |
| Wasatch Emerging Markets Sm..     |            | 6.11%  |
| Ashmore SICAV - Emerging Mar..    |            | 5.63%  |
| PGIM Jennison Emerging Marke..    |            | 5.53%  |
| DNB Global Emerging Markets       |            | 5.41%  |
| Virtus KAR Emerging Markets S..   |            | -2.01% |
| Swedbank Robur Global Emergi..    |            | -2.35% |
| BNP Paribas Funds - Emerging E..  |            | -2.44% |
| Rondure New World Fund            |            | -2.75% |
| Mercer Emerging Markets Equit..   |            | -3.57% |
| TCW Developing Markets Equity ..  |            | -3.88% |
| GMO Emerging Markets Fund         |            | -4.88% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| 1.51%     | 0.00%            | (\$675M)       | 0.37%           | 2.60%         |



### Aggregate Stock Holdings Changes

| Ticker  | Stock Name                        | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|---------|-----------------------------------|--------------------|------------------|----------------|
| 2308-TW | Delta Electronics, Inc.           | 4.17%              | 0.04%            | \$155M         |
| 2474-TW | Catcher Technology Co., Ltd.      | 2.86%              | 0.01%            | \$6M           |
| 1477-TW | Makalot Industrial Co., Ltd.      | 2.86%              | 0.01%            | \$15M          |
| 5904-TW | POYA International Co., Ltd.      | 2.60%              | 0.02%            | (\$3M)         |
| 6669-TW | Wiwynn Corp.                      | 2.34%              | 0.03%            | \$2M           |
| 3008-TW | LARGAN Precision Co., Ltd.        | 1.82%              | 0.02%            | \$20M          |
| 2454-TW | MediaTek Inc                      | 1.82%              | 0.19%            | (\$306M)       |
| 2603-TW | Evergreen Marine Corp. (Taiwa..   | -2.08%             | 0.00%            | (\$16M)        |
| 2379-TW | Realtek Semiconductor Corp        | -2.60%             | 0.01%            | (\$21M)        |
| 4904-TW | Far Eastone Telecommunicatio..    | -2.60%             | -0.01%           | (\$17M)        |
| 2882-TW | Cathay Financial Holdings Co., .. | -2.60%             | -0.02%           | (\$4M)         |
| 2317-TW | Hon Hai Precision Industry Co,... | -2.86%             | -0.07%           | (\$43M)        |
| 3037-TW | Unimicron Technology Corp.        | -3.39%             | -0.01%           | (\$80M)        |
| 2891-TW | CTBC Financial Holding Compa..    | -3.91%             | -0.04%           | (\$26M)        |

### Largest Fund Flows, \$

| Fund Name                        | New or Cl.. | Flow     |
|----------------------------------|-------------|----------|
| iShares MSCI Emerging Market..   |             | \$213M   |
| Fidelity SAI Emerging Markets .. |             | \$137M   |
| BlackRock Emerging Markets F..   |             | \$129M   |
| Swedbank Robur Access Edge ..    |             | \$116M   |
| GS Funds - Emerging Markets C..  |             | \$71M    |
| Redwheel Global Emerging Mar..   |             | \$68M    |
| Fidelity Funds SICAV - Emergin.. |             | \$59M    |
| Robeco QI Customized Emergin..   |             | (\$74M)  |
| American Funds New World Fu..    |             | (\$101M) |
| abrdn Emerging Markets Fund      |             | (\$101M) |
| Nordea 1 - Emerging Stars Equi.. |             | (\$111M) |
| GMO Emerging Markets Fund        |             | (\$165M) |
| GQG Partners Emerging Market..   |             | (\$207M) |
| Invesco Developing Markets Fu..  |             | (\$621M) |

### Largest Fund Level Changes in Stock Weight, %

| Fund Name                          | Stock Name                 | New .. | Change |
|------------------------------------|----------------------------|--------|--------|
| PGIM Jennison Emerging Markets ..  | ASPEED Technology, Inc.    | New    | 6.09%  |
| DNB Global Emerging Markets        | Taiwan Semiconductor M..   |        | 3.79%  |
| Invesco Emerging Markets Innovat.. | Taiwan Semiconductor M..   | New    | 3.75%  |
| Raiffeisen Sustainable Emerging .. | Taiwan Semiconductor M..   |        | 3.44%  |
| Skagen Kon Tiki                    | Taiwan Semiconductor M..   | New    | 3.41%  |
| Redwheel Global Emerging Market..  | MediaTek Inc               |        | 3.40%  |
| Barrow Hanley Concentrated Emer..  | MediaTek Inc               | New    | 3.36%  |
| PGIM Jennison Emerging Markets ..  | Taiwan Semiconductor M..   | Close  | -2.25% |
| Sydivest Globale EM-aktier         | CTBC Financial Holding C.. | Close  | -2.32% |
| Boston Partners Emerging Market..  | Nanya Technology Corpa..   |        | -2.38% |
| Robeco Umbrella Fund I NV - QI E.. | Taiwan Semiconductor M..   | Close  | -2.88% |
| Amundi Funds - New Silk Road       | Taiwan Semiconductor M..   |        | -3.00% |
| TCW Developing Markets Equity Fu.. | E Ink Holdings Inc.        | Close  | -3.12% |
| TCW Developing Markets Equity Fu.. | Taiwan Semiconductor M..   | Close  | -4.60% |

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

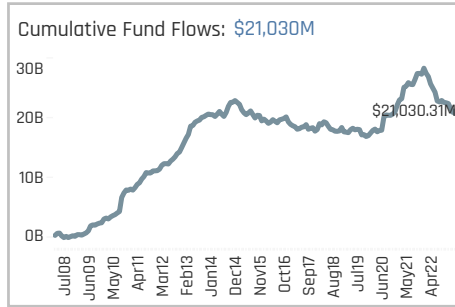
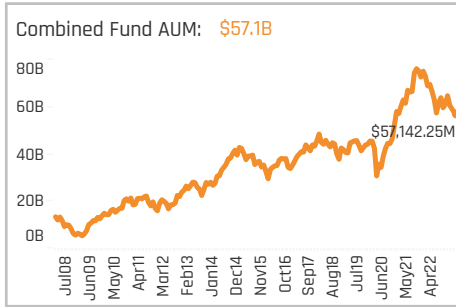
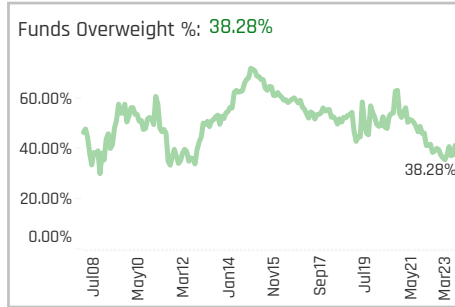
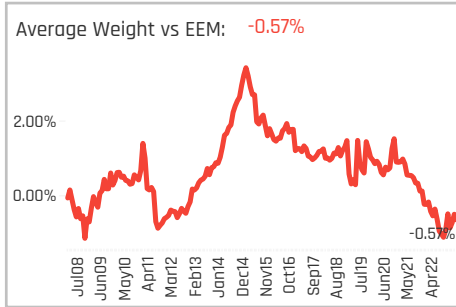
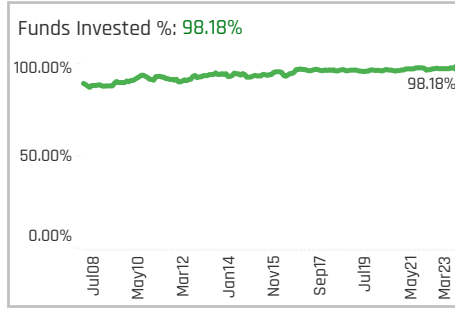
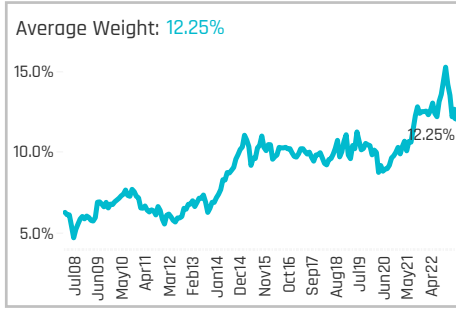
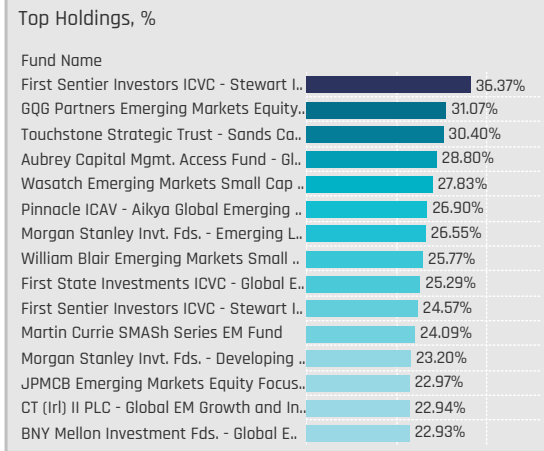
| Sector                 | Weight Change | Flow           |
|------------------------|---------------|----------------|
| Consumer Discretionary | 0.52%         | \$0M           |
| Health Care            | 0.26%         | \$26M          |
| Energy                 | 0.26%         | \$10M          |
| Utilities              | 0.00%         | \$0M           |
| Multi                  | 0.00%         | \$0M           |
| Information Technology | -0.26%        | 1.49% (\$542M) |
| Real Estate            | -0.52%        | 0.00% (\$1M)   |
| Consumer Staples       | -0.52%        | -0.02% (\$19M) |
| Industrials            | -0.78%        | 0.12% (\$53M)  |
| Materials              | -1.30%        | -0.02% (\$20M) |
| Communication Services | -1.56%        | -0.04% (\$46M) |
| Financials             | -3.65%        | -0.11% (\$29M) |

### Largest Changes in Fund Sector Weight, %

| Fund Name                             | New o.. Sector         | Change |
|---------------------------------------|------------------------|--------|
| William Blair Emerging Markets Sm..   | Information Technology | 6.50%  |
| Barrow Hanley Concentrated Emerg..    | Information Technology | 6.23%  |
| PGIM Jennison Emerging Markets E..    | Information Technology | 5.53%  |
| DNB Global Emerging Markets           | Information Technology | 5.41%  |
| Redwheel Global Emerging Markets ..   | Information Technology | 5.37%  |
| Jupiter Global Emerging Markets Fu..  | Information Technology | 4.85%  |
| Mobius SICAV - Emerging Markets F..   | Information Technology | 4.84%  |
| Mercer Emerging Markets Equity Fu..   | Industrials            | -2.02% |
| Liontrust Investment Funds II - Eme.. | Industrials            | -2.10% |
| BNP Paribas Funds - Emerging Equit..  | Financials             | -2.17% |
| BNP Paribas Funds - Emerging Equit..  | Communication Services | -2.20% |
| Rondure New World Fund                | Information Technology | -2.23% |
| Sydivest Globale EM-aktier            | Financials             | -2.89% |
| TCW Developing Markets Equity Fund    | Information Technology | -3.92% |

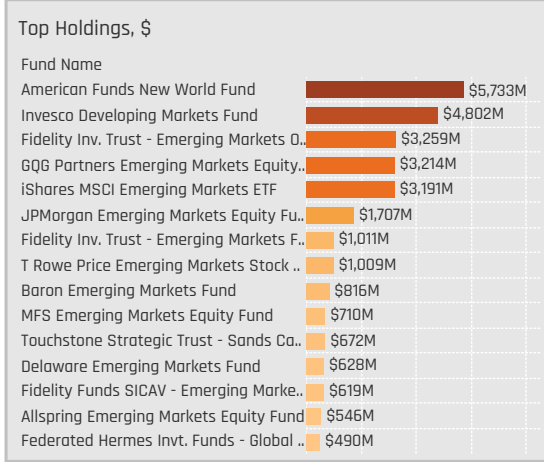
### Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name                              | Stock Name               | New.. | Flow     |
|--|--------------------------|-------|----------|
| BlackRock Emerging Markets Fund ..     | Taiwan Semiconductor M.. |       | \$146M   |
| Fidelity Funds SICAV - Emerging M..    | Taiwan Semiconductor M.. |       | \$78M    |
| iShares MSCI Emerging Markets ETF      | Taiwan Semiconductor M.. |       | \$71M    |
| GS Funds - Emerging Markets CORE..     | Taiwan Semiconductor M.. |       | \$57M    |
| Fidelity Institutional Funds - Emerg.. | Taiwan Semiconductor M.. |       | \$54M    |
| Fidelity Inv. Trust - Emerging Marke.. | ASPEED Technology, Inc.  | New   | \$53M    |
| DWS Invest - ESG Global Emerging ..    | Taiwan Semiconductor M.. |       | \$53M    |
| Vontobel Fund - mtx Sustainable E..    | Taiwan Semiconductor M.. |       | (\$53M)  |
| American Funds New World Fund          | Taiwan Semiconductor M.. |       | (\$59M)  |
| Nordea 1 - Emerging Stars Equity F..   | Taiwan Semiconductor M.. |       | (\$65M)  |
| abrdn Emerging Markets Fund            | Taiwan Semiconductor M.. |       | (\$83M)  |
| GQG Partners Emerging Markets Eq..     | Taiwan Semiconductor M.. |       | (\$207M) |
| Invesco Developing Markets Fund        | Taiwan Semiconductor M.. |       | (\$295M) |
| Invesco Developing Markets Fund        | MediaTek Inc             |       | (\$637M) |



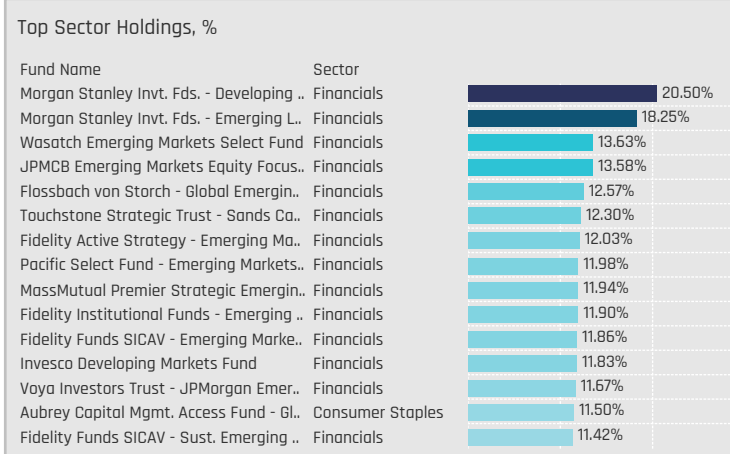
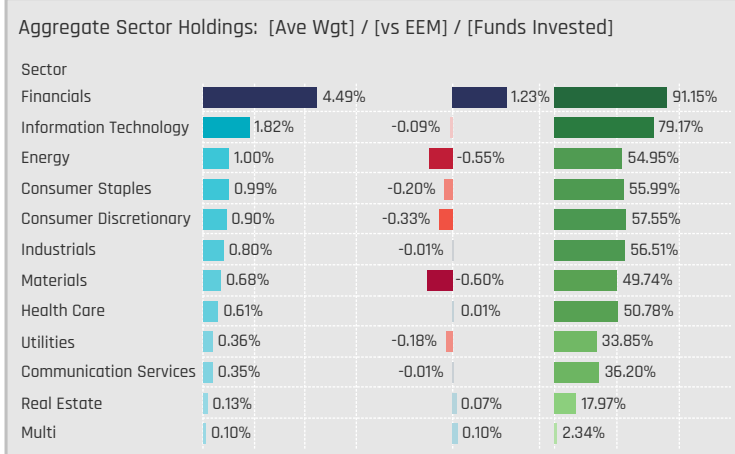
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker    | Stock Name                      | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|---------------------------------|------------------|----------------|--------------|--------------|
| 500209-IN | Infosys Limited                 | 54.17%           | 0.78%          | -0.09%       | \$3,110M     |
| 500180-IN | HDFC Bank Limited               | 49.48%           | 1.22%          | 1.22%        | \$5,405M     |
| 532174-IN | ICICI Bank Limited              | 49.22%           | 0.92%          | 0.11%        | \$3,064M     |
| 500325-IN | Reliance Industries Limited     | 45.05%           | 0.83%          | -0.44%       | \$4,953M     |
| 500010-IN | Housing Development Financ..    | 37.24%           | 0.78%          | -0.06%       | \$5,504M     |
| 532540-IN | Tata Consultancy Services Li..  | 35.42%           | 0.49%          | -0.04%       | \$3,144M     |
| 532215-IN | Axis Bank Limited               | 29.17%           | 0.29%          | -0.06%       | \$1,049M     |
| 532898-IN | Power Grid Corporation of Ind.. | 23.44%           | 0.20%          | 0.07%        | \$854M       |
| 532821-IN | HCL Technologies Limited        | 23.44%           | 0.20%          | -0.01%       | \$621M       |
| 500596-IN | Hindustan Unilever Limited      | 22.92%           | 0.26%          | -0.12%       | \$991M       |
| 500112-IN | State Bank of India             | 20.57%           | 0.19%          | 0.01%        | \$716M       |
| 500247-IN | Kotak Mahindra Bank Limited     | 18.75%           | 0.25%          | 0.07%        | \$3,160M     |
| 500820-IN | Asian Paints Ltd.               | 17.97%           | 0.15%          | -0.05%       | \$723M       |
| 500520-IN | Mahindra & Mahindra Ltd.        | 17.97%           | 0.20%          | 0.01%        | \$604M       |
| 532454-IN | Bharti Airtel Limited           | 17.19%           | 0.16%          | -0.14%       | \$1,092M     |



### Top Stock Holdings, %

| Fund Name                                  | Ticker      | Stock Name               | Weight |
|--|-------------|--------------------------|--------|
| Van Eck Emerging Markets Fund              | 500180-IN   | HDFC Bank Limited        | 8.98%  |
| Aubrey Capital Mgmt. Access Fund - Gl..    | 540180-IN   | Varun Beverages Ltd.     | 8.78%  |
| Delaware Emerging Markets Fund             | 500325-IN   | Reliance Industries Li.. | 8.46%  |
| Delaware VIP Trust - Emerging Markets..    | 500325-IN   | Reliance Industries Li.. | 8.27%  |
| Sabadel Borsas Emergentes, FI              | IIND-GB     | iShares MSCI India UC..  | 8.25%  |
| Morgan Stanley Inv. Fds. - Developing ..   | 500180-IN   | HDFC Bank Limited        | 8.18%  |
| Morgan Stanley Inv. Fds. - Developing ..   | 532174-IN   | ICICI Bank Limited       | 8.18%  |
| Optimix Emerging Markets Fund              | INDA-US     | iShares MSCI India ETF   | 7.66%  |
| Pacific Select Fund - Emerging Markets..   | 500010-IN   | Housing Developm..       | 7.61%  |
| MassMutual Premier Strategic Emergen..     | 500010-IN   | Housing Developm..       | 7.55%  |
| Macquarie Fd. Sol. - Emerging Markets ..   | 500325-IN   | Reliance Industries Li.. | 7.50%  |
| Swiss Rock (Lux) SICAV - Emerging Equ..    | QYDHV6.F-IE | UTI Goldfinch Funds P..  | 7.49%  |
| Invesco Developing Markets Fund            | 500010-IN   | Housing Developm..       | 7.40%  |
| Fidelity Active Strategy - Emerging Ma..   | 500180-IN   | HDFC Bank Limited        | 7.23%  |
| Fidelity Institutional Funds - Emerginc .. | 500180-IN   | HDFC Bank Limited        | 7.20%  |



### Top Stock Holdings, \$

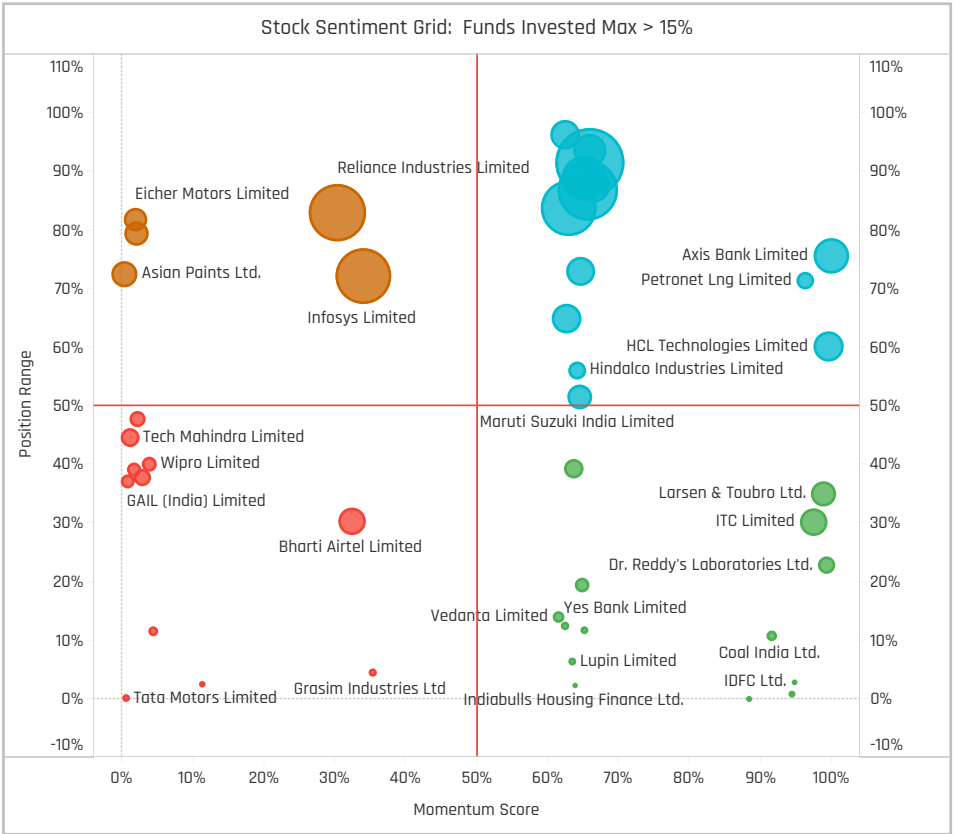
| Fund Name                                  | Ticker    | Stock Name                  | Value    |
|--|-----------|-----------------------------|----------|
| Invesco Developing Markets Fund            | 500010-IN | Housing Development Fi..    | \$1,943M |
| Invesco Developing Markets Fund            | 532540-IN | Tata Consultancy Servic..   | \$1,184M |
| Invesco Developing Markets Fund            | 500247-IN | Kotak Mahindra Bank Li..    | \$1,161M |
| American Funds New World Fund              | 500247-IN | Kotak Mahindra Bank Li..    | \$882M   |
| American Funds New World Fund              | 500325-IN | Reliance Industries Limit.. | \$781M   |
| GQG Partners Emerging Markets Equity..     | 500875-IN | ITC Limited                 | \$741M   |
| Fidelity Inv. Trust - Emerging Markets O.. | 500180-IN | HDFC Bank Limited           | \$623M   |
| GQG Partners Emerging Markets Equity..     | 500010-IN | Housing Development Fi..    | \$501M   |
| Delaware Emerging Markets Fund             | 500325-IN | Reliance Industries Limit.. | \$413M   |
| American Funds New World Fund              | 500180-IN | HDFC Bank Limited           | \$410M   |
| JPMorgan Emerging Markets Equity Fu..      | 500180-IN | HDFC Bank Limited           | \$408M   |
| American Funds New World Fund              | 543220-IN | Max Healthcare Institute..  | \$380M   |
| Fidelity Inv. Trust - Emerging Markets O.. | 500325-IN | Reliance Industries Limit.. | \$378M   |
| GQG Partners Emerging Markets Equity..     | 500325-IN | Reliance Industries Limit.. | \$368M   |
| Fidelity Inv. Trust - Emerging Markets O.. | 500209-IN | Infosys Limited             | \$333M   |



### Largest Changes in Fund Weight, %

| Fund Name                            | New or C.. | Change  |
|--------------------------------------|------------|---------|
| BlackRock UCITS Funds - Emergi..     |            | 11.95%  |
| BNY Mellon Emerging Markets F..      |            | 5.13%   |
| Amonis Equity Emerging Markets       |            | 4.42%   |
| Seafarer Overseas Growth & Inc. New  | New        | 3.02%   |
| Threadneedle (Lux) - Emerging ..     |            | 2.61%   |
| Amana Developing World Fund Magellan |            | 2.20%   |
| Mirae Asset Discovery - Emergin..    |            | -7.58%  |
| Touchstone Strategic Trust - Sa..    |            | -7.67%  |
| BlackRock Strategic Fds. - Emer..    |            | -7.70%  |
| DNB Global Emerging Markets          |            | -7.81%  |
| Wasatch Emerging Markets Sel..       |            | -10.54% |
| Wasatch Emerging Markets Sm..        |            | -10.55% |
| William Blair Emerging Markets ..    |            | -13.47% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| -2.24%    | 0.52%            | (\$1,626M)     | 0.52%           | 2.60%         |



### Aggregate Stock Holdings Changes

| Ticker    | Stock Name                      | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|---------------------------------|--------------------|------------------|----------------|
| 532215-IN | Axis Bank Limited               | 4.43%              | 0.05%            | \$294M         |
| 500086-IN | Exide Industries Limited        | 2.60%              | 0.00%            | \$4M           |
| 500825-IN | Britannia Industries Ltd        | 2.60%              | 0.01%            | (\$13M)        |
| 532281-IN | HCL Technologies Limited        | 2.08%              | 0.02%            | \$86M          |
| 500124-IN | Dr. Reddy's Laboratories Ltd.   | 2.08%              | 0.01%            | \$27M          |
| 543768-IN | NMDC Steel Limited              | 1.82%              | 0.00%            | \$2M           |
| 500696-IN | Hindustan Unilever Limited      | 1.82%              | -0.05%           | \$23M          |
| 532827-IN | Page Industries Limited         | -2.08%             | -0.02%           | (\$15M)        |
| 540716-IN | ICICI Lombard General Insuran.. | -2.34%             | -0.02%           | (\$66M)        |
| 500820-IN | Asian Paints Ltd.               | -2.34%             | -0.07%           | (\$73M)        |
| 500408-IN | Tata Elxsi Limited              | -2.34%             | -0.02%           | \$1M           |
| 500570-IN | Tata Motors Limited             | -2.60%             | -0.02%           | (\$90M)        |
| 503806-IN | Srf Limited                     | -3.39%             | -0.02%           | (\$22M)        |
| 532819-IN | Mindtree Limited                | -4.17%             | -0.03%           | (\$54M)        |

### Largest Fund Flows, \$

| Fund Name                          | New or Cl.. | Flow     |
|------------------------------------|-------------|----------|
| American Funds New World Fu..      |             | \$309M   |
| iShares MSCI Emerging Market..     |             | \$260M   |
| GQG Partners Emerging Market..     |             | \$170M   |
| Fidelity SAI Emerging Markets ..   |             | \$150M   |
| Swedbank Robur Access Edge ..      |             | \$129M   |
| GS Funds - Emerging Markets C..    |             | \$117M   |
| Principal Funds Inc. - Origin Em.. |             | \$78M    |
| Touchstone Strategic Trust - S..   |             | (\$86M)  |
| Nordea 1 - Emerging Stars Equi..   |             | (\$114M) |
| Calvert Emerging Markets Equi..    |             | (\$118M) |
| Baron Emerging Markets Fund        |             | (\$210M) |
| JPMorgan Emerging Markets E..      |             | (\$212M) |
| Fidelity Inv. Trust - Emerging M.. |             | (\$375M) |
| Invesco Developing Markets Fu..    |             | (\$610M) |

### Largest Fund Level Changes in Stock Weight, %

| Fund Name                             | Stock Name                 | New .. | Change |
|---------------------------------------|----------------------------|--------|--------|
| Matthews Emerging Markets Smal..      | Shriram Finance Limited    | New    | 5.81%  |
| First Sentier Invtv ICVC - FSSA Glo.. | ICICI Bank Limited         | New    | 5.29%  |
| Invesco Emerging Markets Innovat..    | Housing Development Fin..  | New    | 4.30%  |
| Van Eck Emerging Markets Fund         | HDFC Bank Limited          |        | 3.86%  |
| TCW Developing Markets Equity Fu..    | NMDC Limited               | New    | 3.86%  |
| Quilter Investors OEIC - Emerging ..  | Bajaj Finance Limited      | New    | 2.81%  |
| TCW Developing Markets Equity Fu..    | NTPC Limited               | New    | 2.64%  |
| Polen Emerging Markets Growth F..     | Titan Company Limited      |        | -3.87% |
| Old Mut. MultiManager Tr.-Quil. Inv.. | ICICI Bank Limited         | Close  | -4.01% |
| Virtus Emerging Markets Opportun..    | ICICI Bank Limited         |        | -4.42% |
| Quilter Investors OEIC - Emerging ..  | Infosys Limited            |        | -4.47% |
| Quilter Investors OEIC - Emerging ..  | ICICI Bank Limited         | Close  | -5.71% |
| Matthews Emerging Markets Smal..      | Shriram City Union Finan.. | Close  | -5.99% |
| First Sentier Invtv ICVC - FSSA Glo.. | HDFC Bank Limited          | Close  | -6.97% |

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

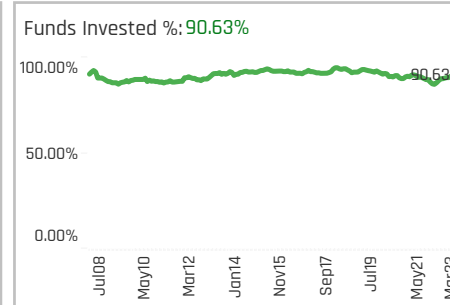
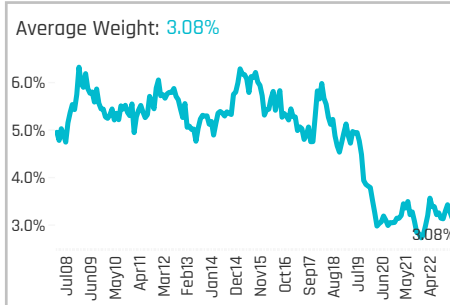
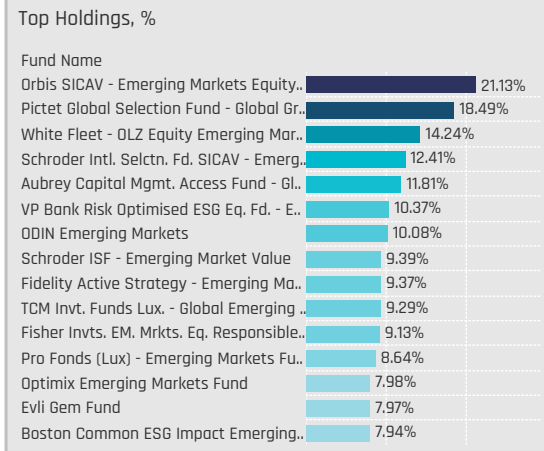
| Sector                 | Weight Change | Flow Change | Fund Flows, \$ |
|------------------------|---------------|-------------|----------------|
| Consumer Staples       | 1.82%         | -0.12%      | \$95M          |
| Industrials            | 1.82%         | -0.17%      | (\$189M)       |
| Information Technology | 1.56%         | -0.26%      | (\$633M)       |
| Consumer Discretionary | 1.04%         | -0.32%      | (\$169M)       |
| Multi                  | 0.78%         | -0.01%      | \$40M          |
| Energy                 | 0.52%         | -0.25%      | (\$37M)        |
| Financials             | 0.26%         | -0.61%      | (\$602M)       |
| Materials              | -0.26%        | -0.16%      | (\$121M)       |
| Communication Services | -0.52%        | -0.12%      | (\$144M)       |
| Health Care            | -0.52%        | -0.14%      | \$35M          |
| Real Estate            | -0.78%        | -0.04%      | \$78M          |
| Utilities              | -1.04%        | -0.05%      | \$22M          |

### Largest Changes in Fund Sector Weight, %

| Fund Name                               | New o.. | Sector                 | Change |
|---|---------|------------------------|--------|
| Quilter Investors OEIC - Emerging M..   | New     | Industrials            | 4.09%  |
| GS Funds - Emerging Markets CORE ..     |         | Financials             | 3.71%  |
| BlackRock UCITS Funds - Emerging ..     | New     | Information Technology | 3.53%  |
| Old Mut. MultiManager Tr.-Quil. Invtv.. | New     | Utilities              | 3.39%  |
| Van Eck Emerging Markets Fund           |         | Financials             | 3.38%  |
| Sydinvest Globale EM-aktier             |         | Financials             | 3.10%  |
| TCW Developing Markets Equity Fund      |         | Materials              | 2.92%  |
| Wasatch Emerging Markets Small C..      |         | Financials             | -4.10% |
| Polen Emerging Markets Growth Fu..      |         | Consumer Discretionary | -4.27% |
| Quilter Investors OEIC - Emerging M..   |         | Information Technology | -4.47% |
| Calvert Emerging Markets Equity Fu..    |         | Financials             | -4.50% |
| Quilter Investors OEIC - Emerging M..   |         | Financials             | -4.92% |
| William Blair Emerging Markets Sm..     |         | Materials              | -5.07% |
| Old Mut. MultiManager Tr.-Quil. Invtv.. |         | Financials             | -5.67% |

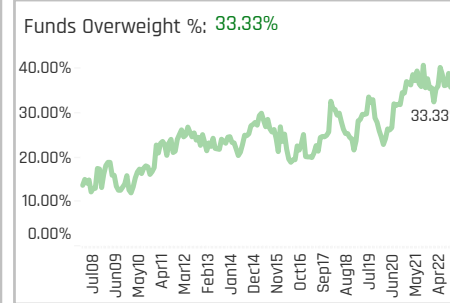
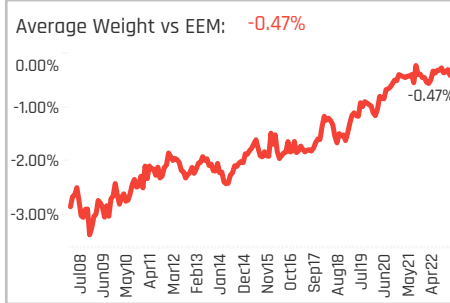
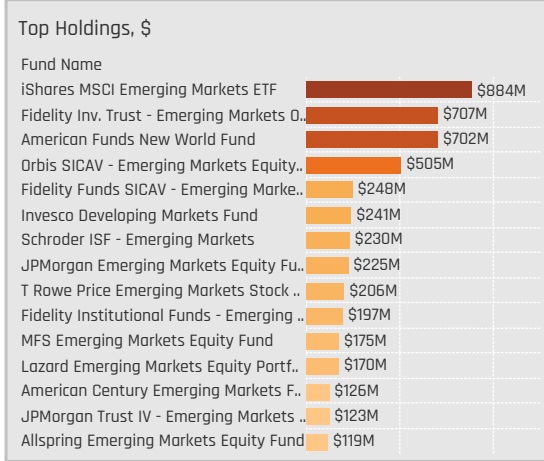
### Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name                              | Stock Name                  | New.. | Flow     |
|--|-----------------------------|-------|----------|
| American Funds New World Fund          | Reliance Industries Limit.. |       | \$111M   |
| GQG Partners Emerging Markets Eq..     | Coal India Ltd.             | New   | \$85M    |
| American Funds New World Fund          | Macrotech Developers Ltd.   |       | \$80M    |
| GQG Partners Emerging Markets Eq..     | ITC Limited                 |       | \$74M    |
| Invesco Developing Markets Fund        | Havells India Limited       | New   | \$66M    |
| American Funds New World Fund          | HDFC Bank Limited           |       | \$61M    |
| T Rowe Price Emerging Markets St..     | Axis Bank Limited           | New   | \$58M    |
| JPMorgan Emerging Markets Equit..      | Hindustan Unilever Limit..  |       | (\$67M)  |
| Fidelity Funds SICAV - Emerging M..    | Infosys Limited             |       | (\$69M)  |
| Fidelity Inv. Trust - Emerging Marke.. | Adani Parts & Special Ec..  | Close | (\$112M) |
| Invesco Developing Markets Fund        | Kotak Mahindra Bank Li..    |       | (\$187M) |
| GQG Partners Emerging Markets Eq..     | Infosys Limited             | Close | (\$199M) |
| Invesco Developing Markets Fund        | Housing Development Fin..   |       | (\$234M) |
| Invesco Developing Markets Fund        | Infosys Limited             |       | (\$257M) |



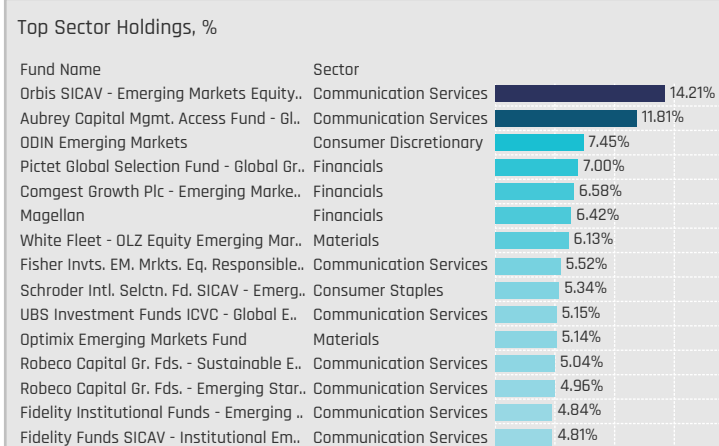
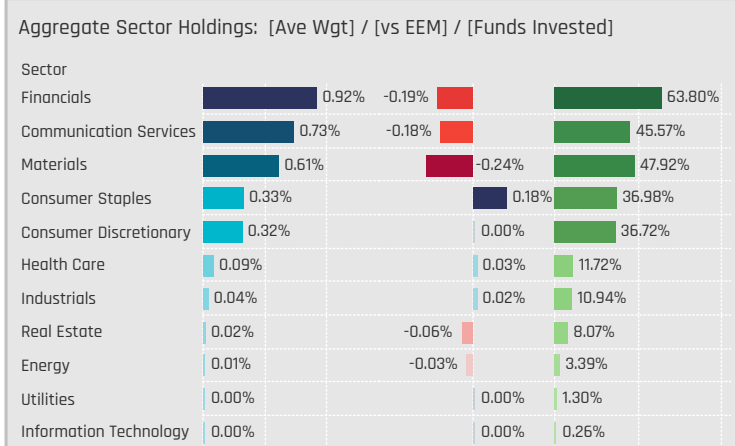
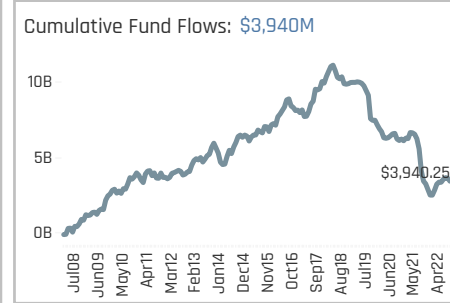
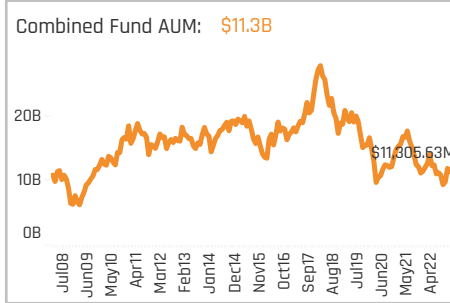
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name                     | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|--------|--------------------------------|------------------|----------------|--------------|--------------|
| NPN-ZA | Naspers Limited Class N        | 30.73%           | 0.49%          | -0.13%       | \$2,054M     |
| FSR-ZA | FirstRand Limited              | 26.30%           | 0.20%          | -0.06%       | \$1,179M     |
| CLS-ZA | Clicks Group Limited           | 20.57%           | 0.19%          | 0.13%        | \$559M       |
| IMP-ZA | Impala Platinum Holdings Lim.. | 20.31%           | 0.08%          | -0.04%       | \$368M       |
| ABG-ZA | Absa Group Limited             | 19.79%           | 0.15%          | 0.01%        | \$305M       |
| CPI-ZA | Capitec Bank Holdings Limited  | 19.53%           | 0.16%          | 0.04%        | \$1,026M     |
| SBK-ZA | Standard Bank Group Limited    | 17.45%           | 0.10%          | -0.10%       | \$419M       |
| MTN-ZA | MTN Group Limited              | 16.15%           | 0.10%          | -0.09%       | \$543M       |
| GFI-ZA | Gold Fields Limited            | 15.89%           | 0.13%          | -0.05%       | \$645M       |
| NED-ZA | Nedbank Group Limited          | 15.36%           | 0.08%          | -0.01%       | \$220M       |
| SSW-ZA | Sibanye Stillwater Limited     | 14.58%           | 0.05%          | -0.04%       | \$132M       |
| SHP-ZA | Shoprite Holdings Limited      | 13.54%           | 0.09%          | -0.01%       | \$363M       |
| AMS-ZA | Anglo American Platinum Limi.. | 13.54%           | 0.05%          | 0.00%        | \$117M       |
| VOD-ZA | Vodacom Group Limited          | 12.76%           | 0.08%          | 0.01%        | \$149M       |
| SLM-ZA | Sanlam Limited                 | 12.76%           | 0.10%          | 0.01%        | \$356M       |



### Top Stock Holdings, %

| Fund Name                                  | Ticker | Stock Name               | Weight |
|--|--------|--------------------------|--------|
| Orbis SICAV - Emerging Markets Equity..    | NPN-ZA | Naspers Limited Class..  | 14.21% |
| Aubrey Capital Mgmt. Access Fund - Gl..    | TKG-ZA | Telkom SA SOC Ltd.       | 11.81% |
| Fisher Invts. EM. Mrkts. Eq. Responsible.. | NPN-ZA | Naspers Limited Class..  | 5.52%  |
| Robeco Capital Gr. Fds. - Sustainable E..  | NPN-ZA | Naspers Limited Class..  | 5.04%  |
| Robeco Capital Gr. Fds. - Emerging Star..  | NPN-ZA | Naspers Limited Class..  | 4.96%  |
| Fidelity Institutional Funds - Emerging .. | NPN-ZA | Naspers Limited Class..  | 4.84%  |
| Fidelity Funds SICAV - Institutional Em..  | NPN-ZA | Naspers Limited Class..  | 4.81%  |
| Orbis SICAV - Emerging Markets Equity..    | GFI-ZA | Gold Fields Limited      | 4.79%  |
| Eastspring Investments - Global Emerg..    | NPN-ZA | Naspers Limited Class..  | 4.69%  |
| Fidelity Funds SICAV - Emerging Marke..    | NPN-ZA | Naspers Limited Class..  | 4.63%  |
| Schroder Intl. Selctn. Fd. SICAV - Emerg.. | MDC-GB | Mediclin International.. | 4.56%  |
| Fidelity Active Strategy - Emerging Ma..   | NPN-ZA | Naspers Limited Class..  | 4.54%  |
| UBS Investment Funds ICVC - Global E..     | NPN-ZA | Naspers Limited Class..  | 4.39%  |
| Amundi Funds Emerging Markets Equit..      | NPN-ZA | Naspers Limited Class..  | 4.31%  |
| Boston Common ESG Impact Emerging..        | NPN-ZA | Naspers Limited Class..  | 4.05%  |



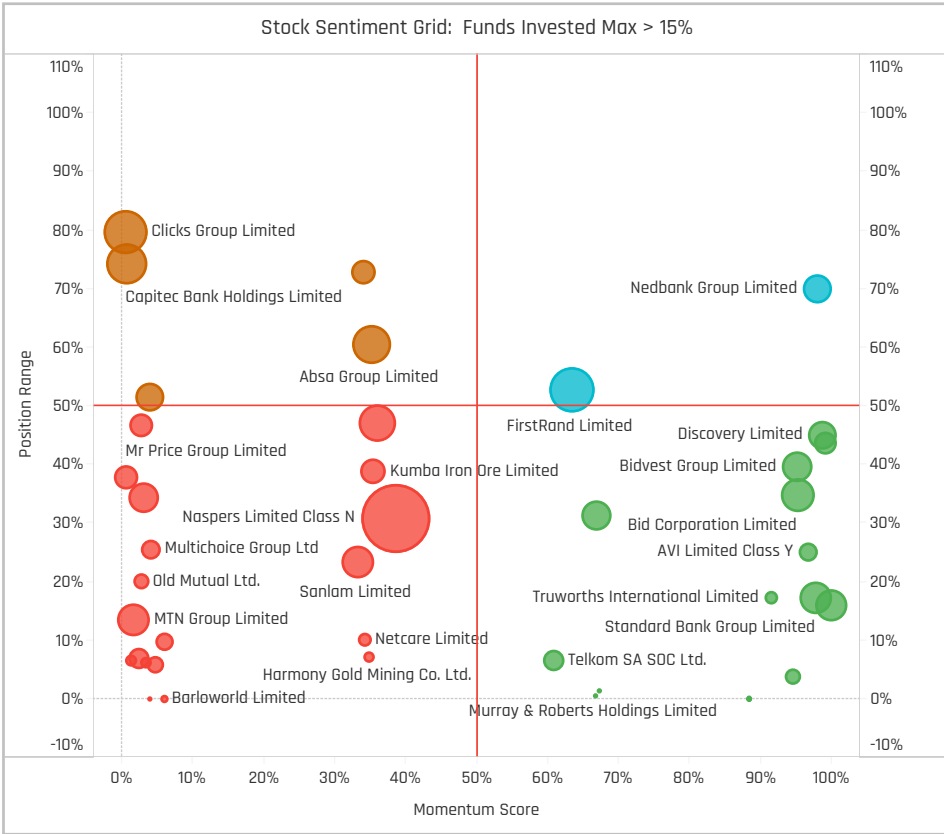
### Top Stock Holdings, \$

| Fund Name                                  | Ticker | Stock Name                 | Value  |
|--|--------|----------------------------|--------|
| Orbis SICAV - Emerging Markets Equity..    | NPN-ZA | Naspers Limited Class N    | \$339M |
| American Funds New World Fund              | CPI-ZA | Capitec Bank Holdings Li.. | \$295M |
| Invesco Developing Markets Fund            | FSR-ZA | FirstRand Limited          | \$241M |
| American Funds New World Fund              | MTN-ZA | MTN Group Limited          | \$208M |
| Fidelity Funds SICAV - Emerging Marke..    | NPN-ZA | Naspers Limited Class N    | \$167M |
| Fidelity Inv. Trust - Emerging Markets O.. | IMP-ZA | Impala Platinum Holding..  | \$159M |
| iShares MSCI Emerging Markets ETF          | NPN-ZA | Naspers Limited Class N    | \$154M |
| Fidelity Inv. Trust - Emerging Markets O.. | NPN-ZA | Naspers Limited Class N    | \$150M |
| Fidelity Inv. Trust - Emerging Markets O.. | FSR-ZA | FirstRand Limited          | \$138M |
| Fidelity Institutional Funds - Emerging .. | NPN-ZA | Naspers Limited Class N    | \$133M |
| American Funds New World Fund              | DSY-ZA | Discovery Limited          | \$122M |
| Orbis SICAV - Emerging Markets Equity..    | GFI-ZA | Gold Fields Limited        | \$115M |
| Fidelity Inv. Trust - Emerging Markets O.. | CPI-ZA | Capitec Bank Holdings Li.. | \$114M |
| JPMorgan Emerging Markets Equity Fu..      | FSR-ZA | FirstRand Limited          | \$96M  |
| Fidelity Inv. Trust - Emerging Markets O.. | PIK-ZA | Pick N Pay Stores Limited  | \$89M  |

### Largest Changes in Fund Weight, %

| Fund Name                             | New or C.. | Change |
|---------------------------------------|------------|--------|
| Fisher Invts. Instl. Fds. Plc - Eme.. |            | 4.04%  |
| Fidelity Funds SICAV - Emergin..      |            | 3.38%  |
| Fidelity Funds SICAV - Institutio..   |            | 3.35%  |
| Fidelity Institutional Funds - Em..   |            | 3.33%  |
| Optimix Emerging Markets Fund         |            | 2.24%  |
| Threadneedle (Lux) - Emergin..        |            | 2.17%  |
| DWS Emerging Markets Equity F..       |            | 2.00%  |
| Celsius Invnt. Fd. SICAV - Sustain..  |            | -2.65% |
| Jupiter Asset Mgmt. Series Plc -..    |            | -2.76% |
| Jupiter Global Emerging Market..      |            | -2.81% |
| Quilter Investors OEIC - Emergin..    |            | -2.86% |
| TCW Developing Markets Equity ..      |            | -4.01% |
| BNY Mellon Emerging Markets F..       |            | -4.23% |
| Aubrey Capital Mgmt. Access Fu..      |            | -4.54% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| -0.07%    | 0.26%            | \$469M         | -0.11%          | -2.60%        |



### Aggregate Stock Holdings Changes

| Ticker | Stock Name                    | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|--------|-------------------------------|--------------------|------------------|----------------|
| ANG-ZA | AngloGold Ashanti Limited     | 4.69%              | 0.04%            | \$31M          |
| NRP-ZA | NEPI Rockcastle N.V           | 1.82%              | 0.00%            | \$8M           |
| SBK-ZA | Standard Bank Group Limited   | 1.82%              | 0.01%            | \$69M          |
| WHL-ZA | Woolworths Holdings Limited   | 1.55%              | 0.01%            | \$31M          |
| NED-ZA | Nedbank Group Limited         | 1.30%              | 0.00%            | \$45M          |
| DSY-ZA | Discovery Limited             | 1.04%              | 0.01%            | \$58M          |
| FSR-ZA | FirstRand Limited             | 1.04%              | -0.01%           | \$62M          |
| TFG-ZA | Foschini Group Limited        | -1.56%             | -0.01%           | \$1M           |
| MTN-ZA | MTN Group Limited             | -1.82%             | -0.01%           | \$82M          |
| MRP-ZA | Mr Price Group Limited        | -2.34%             | -0.03%           | \$11M          |
| CLS-ZA | Clicks Group Limited          | -2.34%             | -0.05%           | (\$13M)        |
| CPI-ZA | Capitec Bank Holdings Limited | -2.60%             | -0.01%           | (\$15M)        |
| OMU-ZA | Old Mutual Ltd.               | -2.60%             | 0.00%            | (\$7M)         |
| SOL-ZA | Sasol Limited                 | -2.86%             | -0.02%           | (\$9M)         |

### Largest Fund Flows, \$

| Fund Name                          | New or Cl.. | Flow     |
|------------------------------------|-------------|----------|
| JPMorgan Emerging Markets E..      |             | \$105M   |
| Fidelity Funds SICAV - Emergin..   |             | \$89M    |
| American Funds New World Fu..      |             | \$88M    |
| Fidelity Institutional Funds - E.. |             | \$73M    |
| T Rowe Price Emerging Markets..    |             | \$73M    |
| iShares MSCI Emerging Market..     |             | \$59M    |
| DWS Invest - ESG Global Emerg..    |             | \$57M    |
| Federated Hermes Invnt. Funds -..  |             | (\$22M)  |
| Lazard Emerging Markets Equit..    |             | (\$26M)  |
| TIAA-CREF Emerging Markets E..     |             | (\$28M)  |
| Robeco QI Customized Emergin..     |             | (\$30M)  |
| Vontobel Fund - mtx Sustainab..    |             | (\$30M)  |
| abrdn Emerging Markets Fund        |             | (\$53M)  |
| GQG Partners Emerging Market..     |             | (\$102M) |

### Largest Fund Level Changes in Stock Weight, %

| Fund Name                                | Stock Name                   | New .. | Change |
|--|------------------------------|--------|--------|
| Fisher Invts. Instl. Fds. Plc - Emergi.. | Kumba Iron Ore Limited       | New    | 3.99%  |
| DWS Emerging Markets Equity Fu..         | Naspers Limited Class N      | New    | 2.33%  |
| Optimix Emerging Markets Fund            | Naspers Limited Class N      |        | 2.29%  |
| Barrow Hanley Concentrated Emer..        | Growthpoint Properties L..   | New    | 2.13%  |
| Virtus Emerging Markets Opportun..       | Woolworths Holdings Lim..    | New    | 2.01%  |
| Thornburg Developing World Fund          | Naspers Limited Class N      |        | 1.92%  |
| Fidelity Funds SICAV - Emerging M..      | Naspers Limited Class N      |        | 1.89%  |
| BNY Mellon Emerging Markets Fund         | Sibanye Stillwater Limite..  | Close  | -1.99% |
| Cullen Emerging Markets High Divi..      | Sasol Limited                |        | -2.45% |
| Jupiter Asset Mgmt. Series Plc - Gl..    | Transaction Capital Ltd.     |        | -2.76% |
| Jupiter Global Emerging Markets F..      | Transaction Capital Ltd.     |        | -2.81% |
| Quilter Investors OEIC - Emergin..       | Transaction Capital Ltd.     |        | -2.86% |
| BlackRock Strategic Fds. - Emergin..     | Mediclinic International P.. | Close  | -3.99% |
| Aubrey Capital Mgmt. Access Fund..       | Telkom SA SOC Ltd.           |        | -4.54% |

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

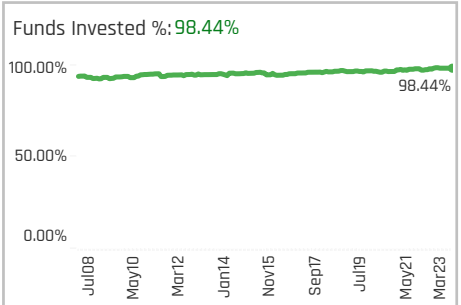
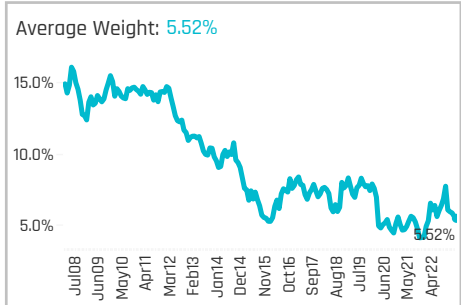
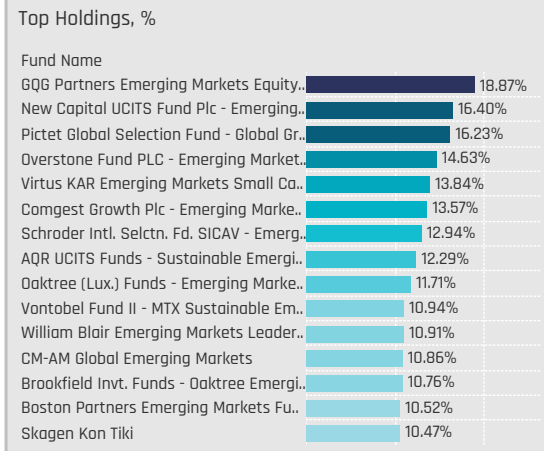
| Sector                 | Weight Change | Flow    |
|------------------------|---------------|---------|
| Real Estate            | 0.01%         | \$21M   |
| Financials             | -0.03%        | \$208M  |
| Utilities              | 0.00%         | \$2M    |
| Consumer Discretionary | 0.01%         | \$68M   |
| Consumer Staples       | -0.06%        | (\$2M)  |
| Multi                  | 0.00%         | \$0M    |
| Information Technology | 0.00%         | \$0M    |
| Materials              | -0.52%        | \$45M   |
| Communication Services | -1.04%        | \$145M  |
| Industrials            | -0.04%        | (\$3M)  |
| Energy                 | -1.04%        | \$0M    |
| Health Care            | -1.30%        | (\$14M) |

### Largest Changes in Fund Sector Weight, %

| Fund Name                                 | New o.. | Sector                 | Change |
|---|---------|------------------------|--------|
| Fisher Invts. Instl. Fds. Plc - Emergin.. |         | Materials              | 3.99%  |
| DWS Emerging Markets Equity Fund          | New     | Communication Services | 2.33%  |
| Optimix Emerging Markets Fund             |         | Communication Services | 2.29%  |
| Barrow Hanley Concentrated Emerg..        | New     | Real Estate            | 2.13%  |
| Virtus Emerging Markets Opportunit..      | New     | Consumer Discretionary | 2.01%  |
| White Fleet - OLV Equity Emerging ..      |         | Materials              | 1.96%  |
| Thornburg Developing World Fund           |         | Communication Services | 1.92%  |
| Cullen Emerging Markets High Divi..       |         | Materials              | -2.60% |
| Jupiter Asset Mgmt. Series Plc - Glo..    |         | Industrials            | -2.76% |
| BNY Mellon Emerging Markets Fund          | Close   | Materials              | -2.79% |
| Jupiter Global Emerging Markets Fu..      |         | Industrials            | -2.81% |
| Quilter Investors OEIC - Emerging M..     |         | Industrials            | -2.86% |
| BlackRock Strategic Fds. - Emergin..      | Close   | Health Care            | -3.99% |
| Aubrey Capital Mgmt. Access Fund -..      |         | Communication Services | -4.54% |

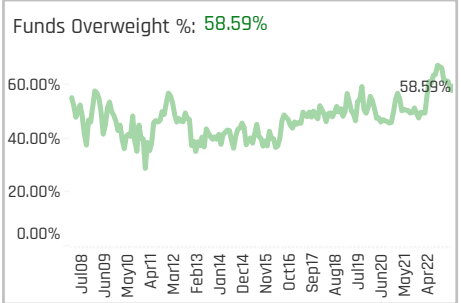
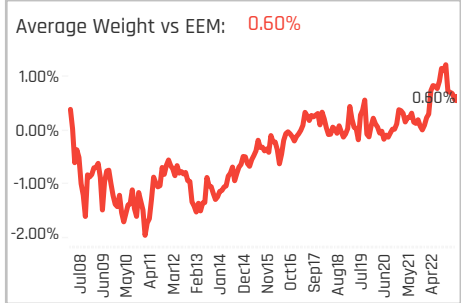
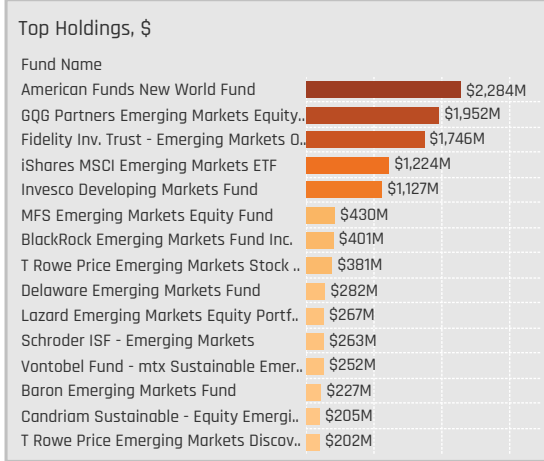
### Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name                              | Stock Name                 | New.. | Flow    |
|--|----------------------------|-------|---------|
| JPMorgan Emerging Markets Equit..      | FirstRand Limited          | New   | \$101M  |
| American Funds New World Fund          | MTN Group Limited          |       | \$53M   |
| Fidelity Inv. Trust - Emerging Marke.. | Discovery Limited          | New   | \$55M   |
| Fidelity Inv. Trust - Emerging Marke.. | Naspers Limited Class N    |       | \$53M   |
| MFS Emerging Markets Equity Fund       | Nedbank Group Limited      | New   | \$44M   |
| T Rowe Price Emerging Markets St..     | Capitec Bank Holdings Li.. |       | \$38M   |
| T Rowe Price Emerging Markets Dis..    | Kumba Iron Ore Limited     | New   | \$36M   |
| TIAA-CREF Emerging Markets Equit..     | AngloGold Ashanti Limited  | Close | (\$20M) |
| Fidelity Series Emerging Markets F..   | Naspers Limited Class N    |       | (\$22M) |
| abrdn Emerging Markets Fund            | Anglo American Platinum..  |       | (\$24M) |
| Vontobel Fund - mtx Sustainable E..    | Mondi plc                  | Close | (\$28M) |
| GQG Partners Emerging Markets Eq..     | Capitec Bank Holdings Li.. | Close | (\$43M) |
| Fidelity Inv. Trust - Emerging Marke.. | Impala Platinum Holding..  |       | (\$43M) |
| GQG Partners Emerging Markets Eq..     | FirstRand Limited          | Close | (\$83M) |



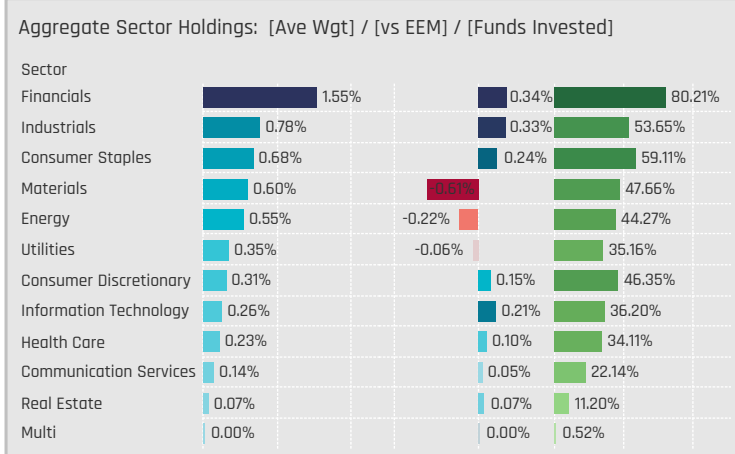
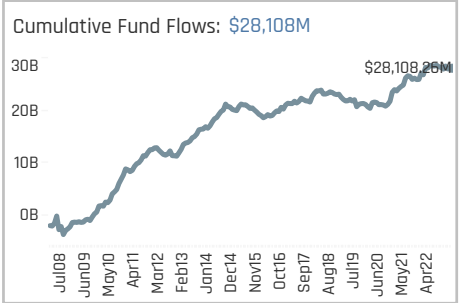
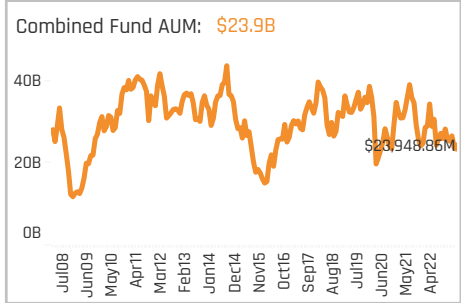
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker   | Stock Name                      | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|----------|---------------------------------|------------------|----------------|--------------|--------------|
| ITUB4-BR | Itau Unibanco Holding SA Pfd    | 37.50%           | 0.42%          | 0.06%        | \$1,418M     |
| B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao   | 28.39%           | 0.22%          | 0.02%        | \$1,255M     |
| BBDC4-BR | Banco Bradesco SA Pfd           | 27.60%           | 0.21%          | 0.00%        | \$835M       |
| VALE3-BR | Vale S.A.                       | 26.04%           | 0.32%          | -0.61%       | \$2,887M     |
| BBAS3-BR | Banco do Brasil S.A.            | 25.26%           | 0.24%          | 0.14%        | \$625M       |
| PETRA-BR | Petroleo Brasileiro SA Pfd      | 23.96%           | 0.21%          | -0.13%       | \$979M       |
| RENT3-BR | Localiza Rent A Car SA          | 23.70%           | 0.23%          | 0.11%        | \$1,053M     |
| WEGE3-BR | WEG S.A.                        | 23.44%           | 0.29%          | 0.08%        | \$1,004M     |
| RADL3-BR | Raia Dragasil S.A.              | 23.18%           | 0.25%          | 0.17%        | \$1,048M     |
| PETR3-BR | Petroleo Brasileiro SA          | 21.35%           | 0.24%          | -0.06%       | \$1,386M     |
| ABEV3-BR | Ambev SA                        | 20.05%           | 0.20%          | -0.01%       | \$1,193M     |
| GGBR4-BR | Gerdau S.A. Pfd                 | 18.49%           | 0.08%          | -0.01%       | \$384M       |
| BBSE3-BR | BB Seguridade Participacoes ..  | 17.45%           | 0.17%          | 0.10%        | \$617M       |
| LREN3-BR | Lojas Renner S.A.               | 16.93%           | 0.10%          | 0.05%        | \$594M       |
| HAPV3-BR | Hapvida Participacoes e Inves.. | 16.93%           | 0.06%          | 0.02%        | \$314M       |



### Top Stock Holdings, %

| Fund Name                                  | Ticker    | Stock Name                | Weight |
|--|-----------|---------------------------|--------|
| Overstone Fund PLC - Emerging Market..     | EMBR3-BR  | Embraer S.A.              | 10.05% |
| Carmignac Portfolio - Emerging Discov..    | ALUP11-BR | Alupar Investimento S..   | 8.50%  |
| Gemequity                                  | WEGE3-BR  | WEG S.A.                  | 8.19%  |
| Mobius SICAV - Emerging Markets Fund       | TOTS3-BR  | TOTVS S.A.                | 6.02%  |
| Virtus KAR Emerging Markets Small Ca..     | TGMA3-BR  | Tegma Gestao Logisti..    | 5.13%  |
| Comgest Growth Plc - Emerging Marke..      | BBSE3-BR  | BB Seguridade Partici..   | 5.01%  |
| GQG Partners Emerging Markets Equity..     | VALE3-BR  | Vale S.A.                 | 4.85%  |
| Virtus KAR Emerging Markets Small Ca..     | BOAS3-BR  | Bao Vista Servicos SA     | 4.78%  |
| Orbis SICAV - Emerging Markets Equity..    | 465562122 | Itau Unibanco Holding..   | 4.74%  |
| BNY Mellon Emerging Markets Securiti..     | PETR3-BR  | Petroleo Brasileiro SA    | 4.72%  |
| Brandes Emerging Markets Value Fund        | EMBR3-BR  | Embraer S.A.              | 4.62%  |
| Schroder Intl. Selctn. Fd. SICAV - Emerg.. | WEGE3-BR  | WEG S.A.                  | 4.59%  |
| Overstone Fund PLC - Emerging Market..     | PETRA-BR  | Petroleo Brasileiro SA .. | 4.58%  |
| Comgest Growth Plc - Emerging Marke..      | WEGE3-BR  | WEG S.A.                  | 4.57%  |
| Wasatch Emerging Markets Select Fund       | WEGE3-BR  | WEG S.A.                  | 4.56%  |



### Top Sector Holdings, %

| Fund Name                                  | Sector                 | Weight |
|--|------------------------|--------|
| Overstone Fund PLC - Emerging Market..     | Industrials            | 10.05% |
| Virtus KAR Emerging Markets Small Ca..     | Industrials            | 9.91%  |
| Carmignac Portfolio - Emerging Discov..    | Utilities              | 8.50%  |
| Comgest Growth Plc - Emerging Marke..      | Industrials            | 8.31%  |
| Gemequity                                  | Industrials            | 8.19%  |
| Pictet Global Selection Fund - Global Gr.. | Financials             | 7.49%  |
| GQG Partners Emerging Markets Equity..     | Energy                 | 6.54%  |
| Orbis SICAV - Emerging Markets Equity..    | Financials             | 6.28%  |
| Vontobel Fund II - MTX Sustainable Em..    | Financials             | 6.06%  |
| Mobius SICAV - Emerging Markets Fund       | Information Technology | 6.02%  |
| McInroy & Wood Emerging Markets Fu..       | Industrials            | 5.83%  |
| Fisher Invts. EM. Mrkts. Eq. Responsible.. | Financials             | 5.43%  |
| GQG Partners Emerging Markets Equity..     | Financials             | 5.34%  |
| Schroder Intl. Selctn. Fd. SICAV - Emerg.. | Industrials            | 5.29%  |
| BL - Equities Emerging Markets             | Consumer Staples       | 5.17%  |

### Top Stock Holdings, \$

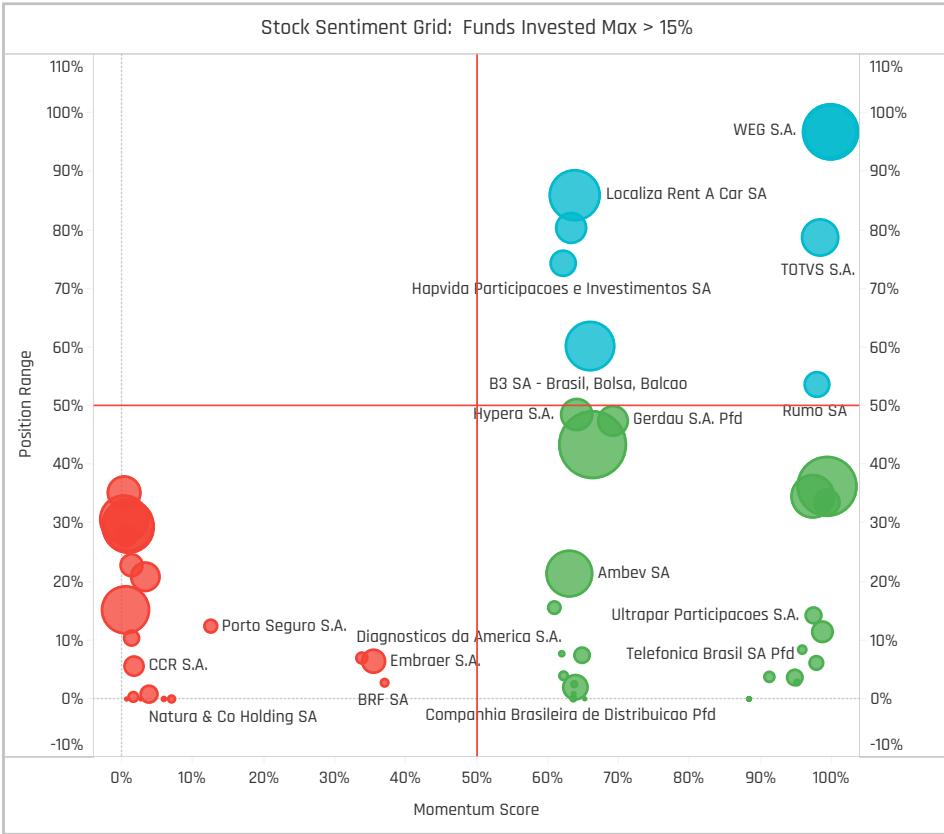
| Fund Name                                  | Ticker   | Stock Name                   | Value  |
|--|----------|------------------------------|--------|
| American Funds New World Fund              | VALE3-BR | Vale S.A.                    | \$768M |
| GQG Partners Emerging Markets Equity..     | VALE3-BR | Vale S.A.                    | \$501M |
| GQG Partners Emerging Markets Equity..     | PETR3-BR | Petroleo Brasileiro SA       | \$459M |
| Invesco Developing Markets Fund            | ABEV3-BR | Ambev SA                     | \$434M |
| Invesco Developing Markets Fund            | VALE3-BR | Vale S.A.                    | \$351M |
| American Funds New World Fund              | B3SA3-BR | B3 SA - Brasil, Bolsa, Bal.. | \$326M |
| GQG Partners Emerging Markets Equity..     | ITUB4-BR | Itau Unibanco Holding S..    | \$293M |
| iShares MSCI Emerging Markets ETF          | VALE3-BR | Vale S.A.                    | \$232M |
| GQG Partners Emerging Markets Equity..     | ELET3-BR | Centrais Eletricas Brasil..  | \$223M |
| GQG Partners Emerging Markets Equity..     | PETRA-BR | Petroleo Brasileiro SA Pf..  | \$217M |
| Fidelity Inv. Trust - Emerging Markets O.. | VALE3-BR | Vale S.A.                    | \$211M |
| American Funds New World Fund              | RAIL3-BR | Rumo SA                      | \$197M |
| American Funds New World Fund              | GGBR4-BR | Gerdau S.A. Pfd              | \$177M |
| Vontobel Fund - mtx Sustainable Emer..     | BBSE3-BR | BB Seguridade Participa..    | \$152M |
| Invesco Developing Markets Fund            | LREN3-BR | Lojas Renner S.A.            | \$141M |



### Largest Changes in Fund Weight, %

| Fund Name                             | New or C.. | Change |
|---------------------------------------|------------|--------|
| Orbis SICAV - Emerging Markets..      |            | 3.99%  |
| Vontobel Fund II - MTX Sustaina..     |            | 2.80%  |
| Overstone Fund PLC - Emerging ..      |            | 2.38%  |
| William Blair Emerging Markets ..     |            | 1.78%  |
| Wasatch Emerging Markets Sel..        |            | 1.58%  |
| Robeco Capital Gr. Fds. - Sustai..    |            | 1.57%  |
| Brandes Emerging Markets Valu..       |            | 1.27%  |
| Baillie Gifford Overseas Growth ..    |            | -5.00% |
| Schroder ISF - Global Emerging ..     |            | -5.01% |
| Fisher Invts. Instl. Fds. Plc - Eme.. |            | -5.21% |
| Fisher Invts. EM. Mrkts. Eq. Resp..   |            | -5.29% |
| Cullen Emerging Markets High D..      |            | -5.58% |
| M&G Investment Funds (7) OEIC ..      |            | -5.59% |
| Alger Funds II - Emerging Marke..     |            | -7.48% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| -1.37%    | 0.00%            | (\$259M)       | -0.52%          | -8.07%        |



### Aggregate Stock Holdings Changes

| Ticker       | Stock Name                       | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|--------------|----------------------------------|--------------------|------------------|----------------|
| ITUB4-BR     | Itau Unibanco Holding SA Pfd     | 3.65%              | -0.10%           | \$107M         |
| ASAI3-BR     | Sendas Distribuidora SA          | 3.13%              | -0.01%           | \$62M          |
| RADL3-BR     | Raia Drogasil S.A.               | 2.86%              | 0.03%            | \$71M          |
| WEGE3-BR     | WEG S.A.                         | 2.34%              | 0.05%            | \$53M          |
| TOTS3-BR     | TOTVS S.A.                       | 2.08%              | 0.00%            | \$10M          |
| BPAC11-BR    | Banco BTG Pactual SA Units C..   | 2.08%              | -0.01%           | \$137M         |
| VALE3-BR     | Vale S.A.                        | 1.82%              | 0.03%            | (\$247M)       |
| CRFB3-BR     | Atacadao SA                      | -1.82%             | -0.03%           | (\$46M)        |
| CPLE6-BR     | Companhia Paranaense de En..     | -2.08%             | 0.00%            | (\$23M)        |
| BBDC4-BR     | Banco Bradesco SA Pfd            | -2.60%             | -0.20%           | (\$580M)       |
| LTREN3-BR    | Lojas Renner S.A.                | -2.60%             | -0.07%           | \$49M          |
| AMER3-BR     | Americanas SA                    | -2.60%             | -0.05%           | (\$47M)        |
| BRML3-BR     | BR Malls Participacoes S.A.      | -2.60%             | -0.01%           | (\$119M)       |
| RENT1.XX1-BR | Localiza Rent A Car SA Rights .. | -12.24%            | 0.00%            | (\$1M)         |

### Largest Fund Flows, \$

| Fund Name                          | New or Cl.. | Flow     |
|------------------------------------|-------------|----------|
| GQG Partners Emerging Market..     |             | \$407M   |
| BlackRock Emerging Markets F..     |             | \$183M   |
| American Funds New World Fu..      |             | \$157M   |
| Orbis SICAV - Emerging Market..    |             | \$113M   |
| iShares MSCI Emerging Market..     |             | \$112M   |
| Federated Hermes Invnt. Funds ..   |             | \$73M    |
| T Rowe Price Emerging Markets..    |             | \$69M    |
| Handelsbanken Tillvaextmarkn..     |             | (\$73M)  |
| Fidelity Institutional Funds - E.. |             | (\$76M)  |
| Vontobel Fund - mtx Sustainab..    |             | (\$79M)  |
| JPMorgan Emerging Markets E..      |             | (\$80M)  |
| Nordea 1 - Emerging Stars Equi..   |             | (\$81M)  |
| Fidelity Funds SICAV - Emergin..   |             | (\$100M) |
| Invesco Developing Markets Fu..    |             | (\$335M) |

### Largest Fund Level Changes in Stock Weight, %

| Fund Name                                | Stock Name                 | New .. | Change |
|--|----------------------------|--------|--------|
| Orbis SICAV - Emerging Markets E..       | Itau Unibanco Holding SA.. | New    | 4.74%  |
| Overstone Fund PLC - Emerging M..        | Embraer S.A.               |        | 3.62%  |
| Ashmore Emerging Markets Active..        | Vale S.A.                  | New    | 3.20%  |
| Vontobel Fund II - MTX Sustainabl..      | Raia Drogasil S.A.         | New    | 3.11%  |
| Robeco Capital Gr. Fds. - Emergin..      | Itau Unibanco Holding SA.. | New    | 2.63%  |
| Robeco Capital Gr. Fds. - Sustaina..     | Itau Unibanco Holding SA.. | New    | 2.63%  |
| Eastspring Investments - Global E..      | TIM S.A.                   | New    | 2.54%  |
| Fidelity Active Strategy - Emergin..     | Banco Bradesco SA Pfd      | Close  | -3.11% |
| Fidelity Funds SICAV - Emerging M..      | Banco Bradesco SA Pfd      | Close  | -3.18% |
| Fidelity Funds SICAV - Institutional..   | Banco Bradesco SA Pfd      | Close  | -3.45% |
| Fidelity Institutional Funds - Emer..    | Banco Bradesco SA Pfd      | Close  | -3.52% |
| TIAA-CREF Emerging Markets Equit..       | Americanas SA              | Close  | -3.72% |
| Fisher Invts. Instl. Fds. Plc - Emergi.. | Gerdau S.A. Pfd            | Close  | -4.00% |
| BNY Mellon Emerging Markets Fund         | Petroleo Brasileiro SA     | Close  | -5.15% |

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

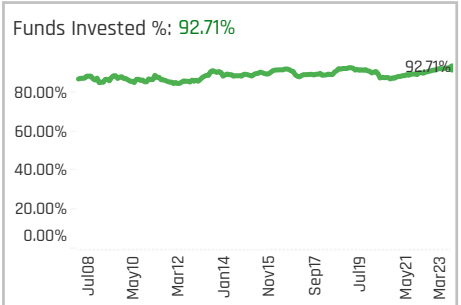
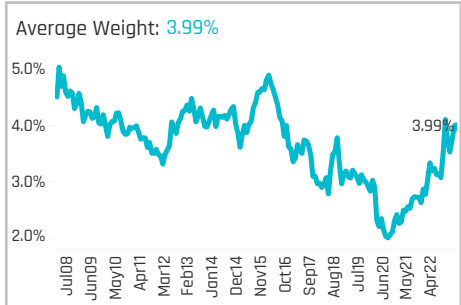
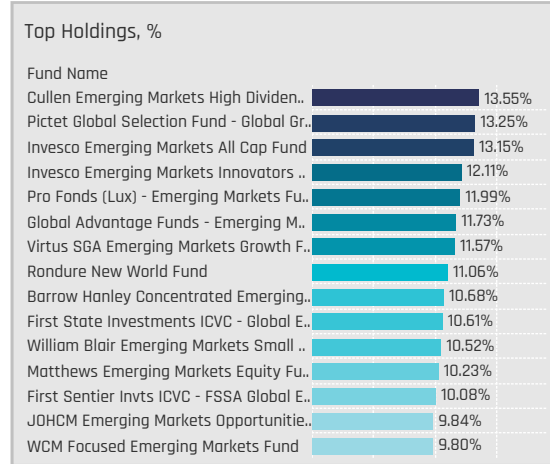
| Sector                 | Weight Δ | Flow     |
|------------------------|----------|----------|
| Information Technology | 1.56%    | \$86M    |
| Financials             | 1.56%    | (\$204M) |
| Consumer Staples       | 1.30%    | (\$82M)  |
| Health Care            | 1.04%    | \$40M    |
| Multi                  | 0.00%    | \$0M     |
| Communication Services | 0.00%    | \$74M    |
| Industrials            | -0.52%   | \$59M    |
| Materials              | -0.52%   | (\$176M) |
| Utilities              | -0.78%   | \$149M   |
| Real Estate            | -1.30%   | (\$56M)  |
| Energy                 | -1.56%   | (\$158M) |
| Consumer Discretionary | -2.86%   | \$9M     |

### Largest Changes in Fund Sector Weight, %

| Fund Name                                 | New o.. | Sector                 | Change |
|---|---------|------------------------|--------|
| Orbis SICAV - Emerging Markets Equ..      |         | Financials             | 4.14%  |
| Overstone Fund PLC - Emerging Mar..       |         | Industrials            | 3.62%  |
| Ashmore Emerging Markets Active E..       | New     | Materials              | 3.20%  |
| Vontobel Fund II - MTX Sustainable ..     | New     | Consumer Staples       | 3.11%  |
| Pictet - Emerging Markets                 | New     | Financials             | 2.68%  |
| Robeco Capital Gr. Fds. - Emerging ..     | New     | Financials             | 2.63%  |
| Robeco Capital Gr. Fds. - Sustainabl..    | New     | Financials             | 2.63%  |
| Fisher Invts. Instl. Fds. Plc - Emergin.. |         | Materials              | -3.29% |
| Fidelity Funds SICAV - Institutional ..   | Close   | Financials             | -3.45% |
| Fidelity Active Strategy - Emerging ..    |         | Financials             | -3.52% |
| Fidelity Institutional Funds - Emergi..   |         | Financials             | -3.52% |
| William Blair Emerging Markets Sm..       |         | Consumer Discretionary | -3.79% |
| Fisher Invts. EM. Mrkts. Eq. Responsi..   |         | Financials             | -4.24% |
| BNY Mellon Emerging Markets Fund          | Close   | Energy                 | -5.15% |

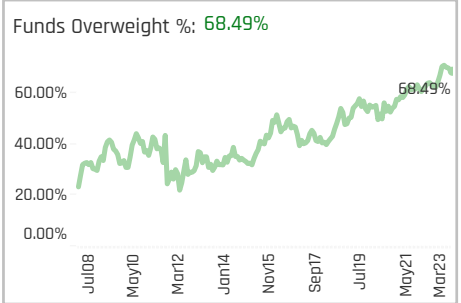
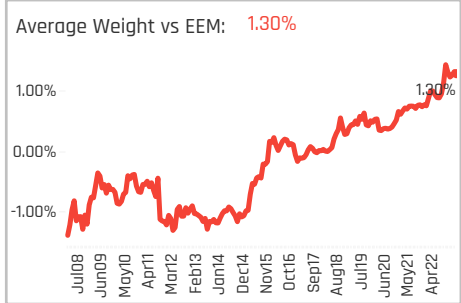
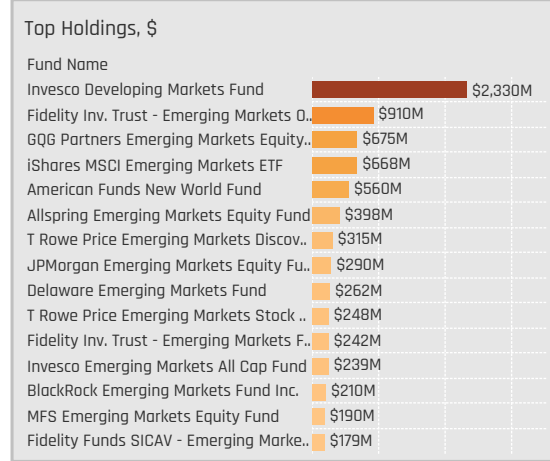
### Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name                              | Stock Name                    | New.. | Flow     |
|--|-------------------------------|-------|----------|
| GQG Partners Emerging Markets Eq..     | Banco BTG Pactual SA UN..     | New   | \$126M   |
| Orbis SICAV - Emerging Markets Eq..    | Itau Unibanco Holding SA..    | New   | \$113M   |
| GQG Partners Emerging Markets Eq..     | Centrais Eletricas Brasilei.. |       | \$105M   |
| GQG Partners Emerging Markets Eq..     | B3 SA - Brasil, Bolsa, Balc.. | New   | \$99M    |
| American Funds New World Fund          | XP Inc. Class A               |       | \$86M    |
| Fidelity Inv. Trust - Emerging Marke.. | Raia Drogasil S.A.            | New   | \$84M    |
| MFS Emerging Markets Equity Fund       | Petroleo Brasileiro SA        |       | \$77M    |
| American Funds New World Fund          | BR Malls Participacoes S...   | Close | (\$78M)  |
| Vontobel Fund - mtx Sustainable E..    | Banco Bradesco SA Pfd         |       | (\$79M)  |
| Fidelity Institutional Funds - Emerg.. | Banco Bradesco SA Pfd         | Close | (\$82M)  |
| Fidelity Inv. Trust - Emerging Marke.. | Ambev SA                      |       | (\$93M)  |
| Fidelity Funds SICAV - Emerging M..    | Banco Bradesco SA Pfd         | Close | (\$104M) |
| Invesco Developing Markets Fund        | Vale S.A.                     |       | (\$180M) |
| Invesco Developing Markets Fund        | Banco Bradesco SA Pfd         |       | (\$214M) |



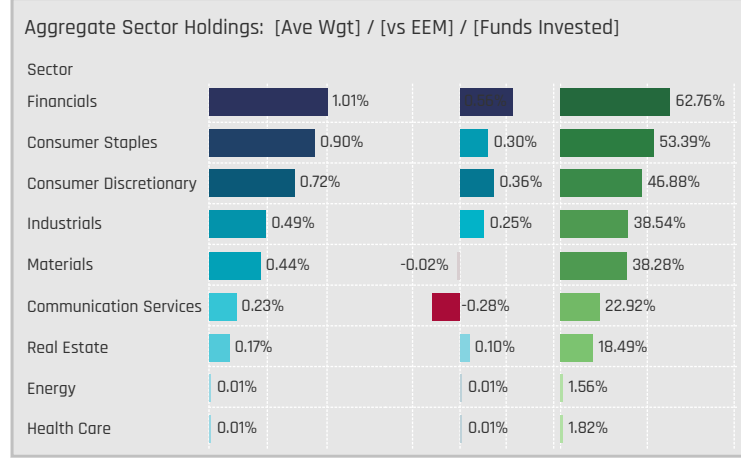
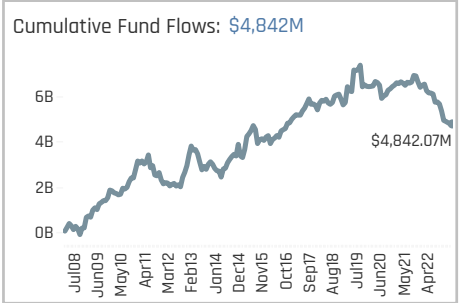
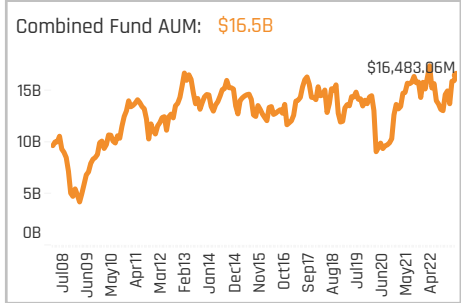
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker      | Stock Name                       | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-------------|----------------------------------|------------------|----------------|--------------|--------------|
| GFNORTEO-MX | Grupo Financiero Banorte SA..    | 50.78%           | 0.77%          | 0.44%        | \$2,917M     |
| WALMEX-MX   | Wal-Mart de Mexico SAB de CV     | 42.45%           | 0.68%          | 0.36%        | \$3,077M     |
| FEMSAUBD-MX | Fomento Economico Mexicano..     | 21.09%           | 0.34%          | 0.06%        | \$1,201M     |
| AC-MX       | Arca Continental SAB de CV       | 21.09%           | 0.16%          | 0.10%        | \$456M       |
| GAPB-MX     | Grupo Aeroportuario del Pacif..  | 20.83%           | 0.20%          | 0.09%        | \$890M       |
| GMEXICOB-MX | Grupo Mexico S.A.B. de C.V. Cl.. | 18.49%           | 0.18%          | -0.06%       | \$2,072M     |
| ASURB-MX    | Grupo Aeroportuario del Sure..   | 16.67%           | 0.12%          | 0.03%        | \$386M       |
| CEMEXCPO-MX | Cemex SAB de CV Cert Part O..    | 11.72%           | 0.10%          | -0.03%       | \$646M       |
| AMXB-MX     | America Movil SAB de CV Clas..   | 10.68%           | 0.11%          | -0.34%       | \$624M       |
| OMAB-MX     | Grupo Aeroportuario del Cent..   | 10.42%           | 0.13%          | 0.13%        | \$392M       |
| BIMBOA-MX   | Grupo Bimbo SAB de CV Class..    | 10.16%           | 0.06%          | -0.05%       | \$107M       |
| ORBIA-MX    | Orbia Advance Corp. SAB de CV    | 9.64%            | 0.03%          | 0.00%        | \$97M        |
| KIMBERA-MX  | Kimberly-Clark de Mexico SAB..   | 9.64%            | 0.11%          | 0.06%        | \$369M       |
| AMXL-MX     | America Movil SAB de CV Clas..   | 9.64%            | 0.08%          | 0.08%        | \$858M       |
| FUND11-MX   | Fibra Uno Administracion SA ..   | 8.85%            | 0.05%          | -0.01%       | \$199M       |



### Top Stock Holdings, %

| Fund Name                                  | Ticker      | Stock Name              | Weight (%) |
|--|-------------|-------------------------|------------|
| Overstone Fund PLC - Emerging Marke..      | TX-US       | Ternium S.A. Sponsor..  | 6.80%      |
| Pinnacle ICAV - Aikya Global Emerging ..   | P4182E120   | Fomento Economico ..    | 6.71%      |
| Virtus SGA Emerging Markets Growth F..     | WALMEX-MX   | Wal-Mart de Mexico S..  | 6.48%      |
| First Sentier Investors ICVC - Stewart I.. | FEMSAUBD-.. | Fomento Economico ..    | 6.37%      |
| Comgest Growth Plc - Emerging Marke..      | FEMSAUBD-.. | Fomento Economico ..    | 5.94%      |
| First Sentier Invts ICVC - FSSA Global E.. | ALSEA-MX    | Alsea, S.A.B. de C.V.   | 5.90%      |
| Comgest Growth Plc - Emerging Marke..      | FEMSAUBD-.. | Fomento Economico ..    | 5.82%      |
| First State Investments ICVC - Global E..  | FEMSAUBD-.. | Fomento Economico ..    | 5.81%      |
| Magellan                                   | FEMSAUBD-.. | Fomento Economico ..    | 5.81%      |
| Carmignac Emergents                        | GFNORTEO-MX | Grupo Financiero Ban..  | 5.48%      |
| MassMutual Premier Strategic Emergin..     | GMEXICOB-MX | Grupo Mexico S.A.B. d.. | 5.28%      |
| Pacific Select Fund - Emerging Markets..   | GMEXICOB-MX | Grupo Mexico S.A.B. d.. | 5.26%      |
| UBAM - Positive Impact Emerging Equit..    | GENTERA-MX  | Gentera SAB de CV       | 5.20%      |
| NEF - Emerging Market Equity               | WALMEX-MX   | Wal-Mart de Mexico S..  | 5.14%      |
| Virtus SGA Emerging Markets Growth F..     | FEMSAUBD-.. | Fomento Economico ..    | 5.09%      |



### Top Sector Holdings, %

| Fund Name                                  | Sector                 | Weight (%) |
|--|------------------------|------------|
| First Sentier Investors ICVC - Stewart I.. | Consumer Staples       | 9.08%      |
| First State Investments ICVC - Global E..  | Consumer Staples       | 8.36%      |
| First Sentier Invts ICVC - FSSA Global E.. | Consumer Discretionary | 8.15%      |
| Barrow Hanley Concentrated Emerging..      | Consumer Staples       | 7.79%      |
| Overstone Fund PLC - Emerging Marke..      | Materials              | 6.80%      |
| William Blair Emerging Markets Small ..    | Industrials            | 6.73%      |
| Pinnacle ICAV - Aikya Global Emerging ..   | Consumer Staples       | 6.71%      |
| Cullen Emerging Markets High Dividen..     | Real Estate            | 6.62%      |
| Invesco Emerging Markets All Cap Fund      | Industrials            | 6.58%      |
| Virtus SGA Emerging Markets Growth F..     | Consumer Discretionary | 6.48%      |
| Carmignac Portfolio - Emerging Discov..    | Real Estate            | 6.30%      |
| Aberdeen Std. SICAV I - EM Sust. Devel..   | Financials             | 6.23%      |
| Comgest Growth Plc - Emerging Marke..      | Consumer Staples       | 5.94%      |
| Comgest Growth Plc - Emerging Marke..      | Consumer Staples       | 5.82%      |
| Magellan                                   | Consumer Staples       | 5.81%      |

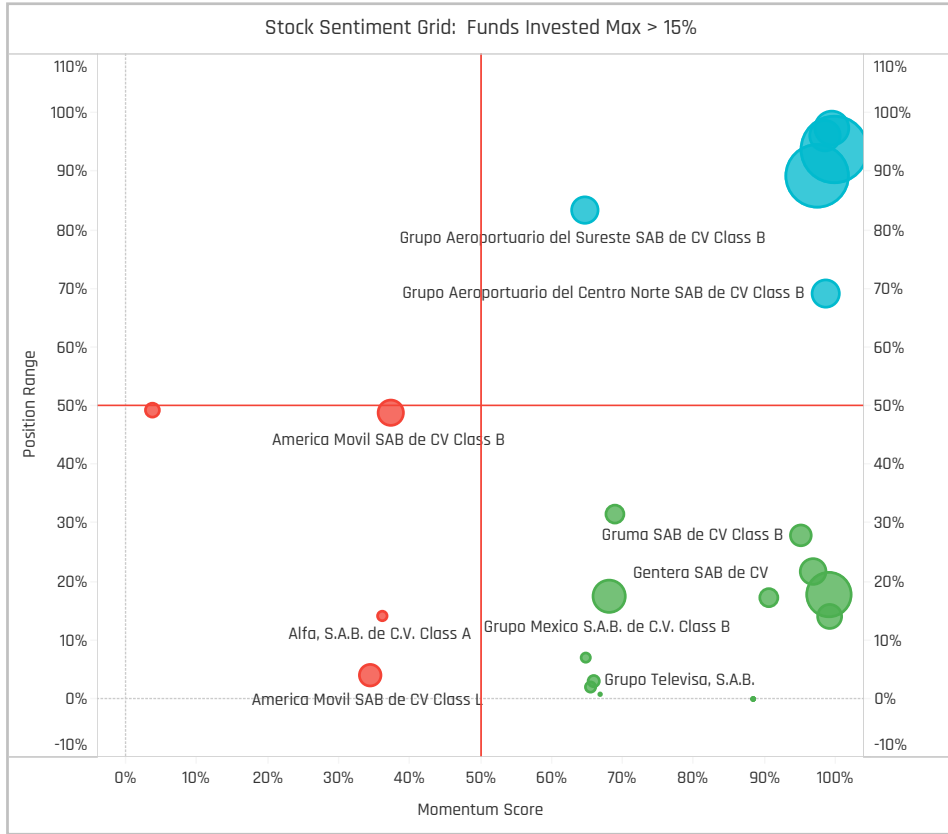
### Top Stock Holdings, \$

| Fund Name                                  | Ticker    | Stock Name                 | Value (\$) |
|--|-----------|----------------------------|------------|
| Invesco Developing Markets Fund            | GMEXICD.. | Grupo Mexico S.A.B. de C.. | \$1,327M   |
| Invesco Developing Markets Fund            | WALMEX-.. | Wal-Mart de Mexico SAB..   | \$546M     |
| Invesco Developing Markets Fund            | AMXL-MX   | America Movil SAB de C..   | \$367M     |
| Fidelity Inv. Trust - Emerging Markets O.. | CEMEXCP.. | Cemex SAB de CV Cert P..   | \$283M     |
| GQG Partners Emerging Markets Equity..     | WALMEX-.. | Wal-Mart de Mexico SAB..   | \$277M     |
| Fidelity Inv. Trust - Emerging Markets O.. | GFNORTE.. | Grupo Financiero Banort..  | \$245M     |
| GQG Partners Emerging Markets Equity..     | AMXB-MX   | America Movil SAB de C..   | \$224M     |
| American Funds New World Fund              | AMXL-MX   | America Movil SAB de C..   | \$185M     |
| JPMorgan Emerging Markets Equity Fu..      | WALMEX-.. | Wal-Mart de Mexico SAB..   | \$174M     |
| GQG Partners Emerging Markets Equity..     | GFNORTE.. | Grupo Financiero Banort..  | \$174M     |
| Allspring Emerging Markets Equity Fund     | FEMSAU..  | Fomento Economico Me..     | \$132M     |
| T Rowe Price Emerging Markets Stock ..     | WALMEX-.. | Wal-Mart de Mexico SAB..   | \$132M     |
| JPMorgan Emerging Markets Equity Fu..      | GFNORTE.. | Grupo Financiero Banort..  | \$116M     |
| American Funds New World Fund              | KIMBERA.. | Kimberly-Clark de Mexic..  | \$114M     |
| iShares MSCI Emerging Markets ETF          | AMXB-MX   | America Movil SAB de C..   | \$113M     |

### Largest Changes in Fund Weight, %

| Fund Name                         | New or C.. | Change |
|-----------------------------------|------------|--------|
| Virtus Emerging Markets Opport..  |            | 4.40%  |
| William Blair Emerging Markets .. |            | 3.41%  |
| Wasatch Emerging Markets Sm..     |            | 3.36%  |
| BNP Paribas Funds - Emerging E..  |            | 3.12%  |
| BNY Mellon Emerging Markets F..   |            | 3.03%  |
| BNY Mellon Investment Fds. - E..  |            | 2.93%  |
| Vontobel Fund II - MTX Sustaina.. | New        | 2.90%  |
| TCW Developing Markets Equity ..  | Close      | -1.67% |
| JPMorgan Fund ICVC - Emerg..      |            | -1.68% |
| Calvert Emerging Markets Equit..  |            | -1.74% |
| JPMorgan Funds - Emerging Ma..    |            | -1.83% |
| abrdn Emerging Markets Fund       |            | -1.92% |
| BlackRock Sustainable Emergin..   |            | -3.34% |
| AB FCP I - Emerging Markets Gr..  | Close      | -3.41% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| 0.46%     | 0.26%            | (\$884M)       | 0.16%           | 1.56%         |



### Aggregate Stock Holdings Changes

| Ticker       | Stock Name                       | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|--------------|----------------------------------|--------------------|------------------|----------------|
| VESTA-MX     | Corporacion Inmobiliaria Vesta.. | 2.60%              | 0.02%            | \$11M          |
| GFNORTE0-MX  | Grupo Financiero Banorte SAB ..  | 1.82%              | 0.06%            | (\$102M)       |
| FUND011-MX   | Fibra Uno Administracion SA d..  | 1.82%              | 0.00%            | (\$14M)        |
| WALMEX-MX    | Wal-Mart de Mexico SAB de CV     | 1.56%              | 0.00%            | (\$307M)       |
| GAPB-MX      | Grupo Aeroportuario del Pacifi.. | 1.30%              | 0.04%            | (\$53M)        |
| FEMSAUBD-MX  | Fomento Economico Mexicano ..    | 1.30%              | 0.08%            | (\$85M)        |
| AC-MX        | Arca Continental SAB de CV       | 1.30%              | 0.00%            | \$44M          |
| TX-US        | Ternium S.A. Sponsored ADR       | -0.52%             | 0.02%            | (\$9M)         |
| Q-MX         | Qualitas Controladora S.A.B. d.. | -0.52%             | 0.01%            | (\$2M)         |
| AMXL-MX      | America Movil SAB de CV Class..  | -0.78%             | 0.00%            | (\$38M)        |
| GFINBURO-MX  | Grupo Financiero Inbursa SAB ..  | -1.04%             | 0.00%            | (\$5M)         |
| AMXB-MX      | America Movil SAB de CV Class..  | -1.04%             | 0.01%            | \$26M          |
| ORBIA-MX     | Orbia Advance Corp. SAB de CV    | -2.08%             | 0.00%            | (\$6M)         |
| LASITEB.1-MX | Sitios Latinoamerica SAB de CV   | -3.91%             | 0.00%            | \$2M           |

### Largest Fund Flows, \$

| Fund Name                          | New or Cl.. | Flow     |
|------------------------------------|-------------|----------|
| GQG Partners Emerging Market..     |             | \$111M   |
| Fidelity Inv. Trust - Emerging M.. |             | \$59M    |
| Seafarer Overseas Growth & In..    |             | \$36M    |
| Fidelity Funds SICAV - Sust. Em..  |             | \$28M    |
| Driehaus Mutual Funds - Emerg..    |             | \$25M    |
| DWS Invest - ESG Global Emerg..    |             | \$22M    |
| iShares MSCI Emerging Market..     |             | \$22M    |
| Nordea 1 - Emerging Stars Equi..   |             | (\$42M)  |
| Allspring Emerging Markets Eq..    |             | (\$46M)  |
| Calvert Emerging Markets Equi..    |             | (\$62M)  |
| Harding Loevner Institutional E..  |             | (\$68M)  |
| Federated Hermes Invst. Funds ..   |             | (\$88M)  |
| abrdn Emerging Markets Fund        |             | (\$127M) |
| Invesco Developing Markets Fu..    |             | (\$261M) |

### Largest Fund Level Changes in Stock Weight, %

| Fund Name                            | Stock Name                  | New .. | Change |
|--------------------------------------|-----------------------------|--------|--------|
| Virtus Emerging Markets Opportun..   | Grupo Financiero Banorte..  | New    | 2.94%  |
| Vontobel Fund II - MTX Sustainabl..  | Grupo Financiero Banorte..  | New    | 2.90%  |
| BNY Mellon Investment Fds. - Eme..   | Grupo Financiero Banorte..  | New    | 2.55%  |
| Coronation Global Opportunities F..  | Fomento Economico Mexi..    | New    | 2.08%  |
| Invesco Emerging Markets Innovat..   | Grupo Mexico S.A.B. de C... |        | 1.97%  |
| abrdn Emerging Markets Fund          | Fomento Economico Mexi..    | New    | 1.92%  |
| Wasatch Emerging Markets Small ..    | Grupo Aeroportuario del ..  |        | 1.89%  |
| BlackRock Sustainable Emerging ..    | Arca Continental SAB de ..  | Close  | -1.58% |
| AB FCP I - Emerging Markets Grow..   | Genomma Lab Internacio..    | Close  | -1.62% |
| abrdn Emerging Markets Fund          | Fomento Economico Mexi..    | Close  | -1.67% |
| AB FCP I - Emerging Markets Grow..   | Grupo Financiero Banorte..  | Close  | -1.79% |
| abrdn Emerging Markets Fund          | Grupo Mexico S.A.B. de C... | Close  | -2.06% |
| BlackRock Strategic Fds. - Emergin.. | Fibra Uno Administracion..  | Close  | -2.07% |
| BlackRock Global Funds - Emergin..   | Wal-Mart de Mexico SAB ..   | Close  | -2.08% |

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

| Sector                 | Weight Change | Invested Δ | Fund Flows, \$ |
|------------------------|---------------|------------|----------------|
| Real Estate            | 0.03%         | \$4M       | 0.39%          |
| Consumer Staples       | 0.15%         | (\$50M)    | 3.13%          |
| Consumer Discretionary | 0.00%         | (\$308M)   | 1.56%          |
| Financials             | 0.09%         | (\$133M)   | 1.30%          |
| Health Care            | 0.00%         | (\$13M)    | 0.26%          |
| Utilities              | 0.00%         |            | 0.00%          |
| Multi                  | 0.00%         |            | 0.00%          |
| Energy                 | 0.01%         | (\$1M)     | 0.00%          |
| Materials              | 0.06%         | (\$222M)   | -0.78%         |
| Industrials            | 0.12%         | (\$153M)   | -1.04%         |
| Communication Services | 0.00%         | (\$8M)     | -1.30%         |

### Largest Changes in Fund Sector Weight, %

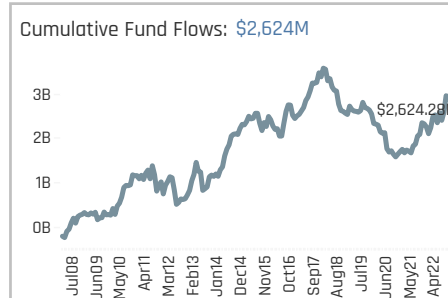
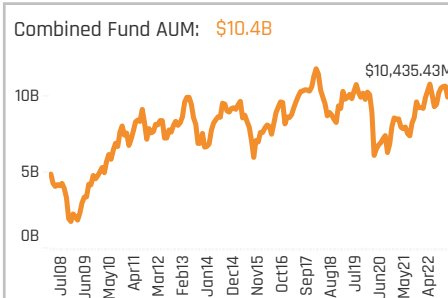
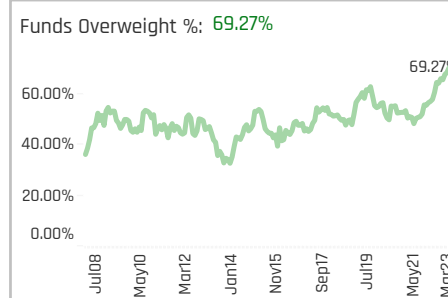
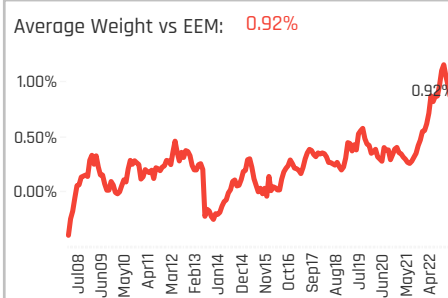
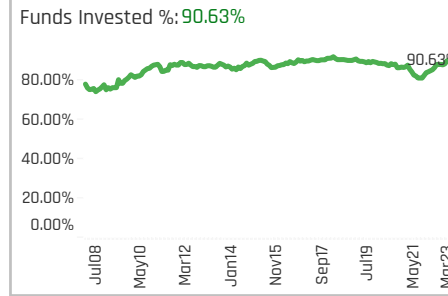
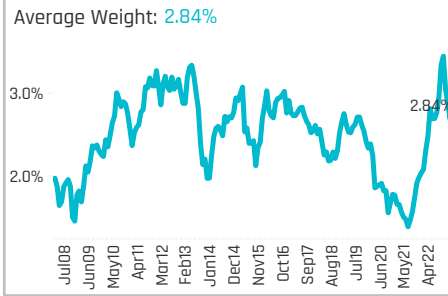
| Fund Name                              | New o.. | Sector                 | Change |
|--|---------|------------------------|--------|
| Virtus Emerging Markets Opportunit..   |         | Financials             | 2.94%  |
| Vontobel Fund II - MTX Sustainable ..  | New     | Financials             | 2.90%  |
| BNY Mellon Investment Fds. - Emer..    | New     | Financials             | 2.55%  |
| William Blair Emerging Markets Sm..    |         | Industrials            | 2.47%  |
| First Sentier Investors ICVC - Stewa.. |         | Consumer Staples       | 2.31%  |
| Coronation Global Opportunities Fu..   | New     | Consumer Staples       | 2.08%  |
| Invesco Emerging Markets Innovato..    |         | Materials              | 1.97%  |
| AB FCP I - Emerging Markets Grow..     | Close   | Health Care            | -1.62% |
| TCW Developing Markets Equity Fund     | Close   | Financials             | -1.67% |
| AB FCP I - Emerging Markets Grow..     | Close   | Financials             | -1.79% |
| abrdn Emerging Markets Fund            | Close   | Materials              | -2.06% |
| BlackRock Strategic Fds. - Emerging..  | Close   | Real Estate            | -2.07% |
| BlackRock Global Funds - Emerging ..   | Close   | Consumer Discretionary | -2.08% |
| BlackRock Defensive Advantage Em..     |         | Consumer Staples       | -2.16% |

### Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name                              | Stock Name                  | New.. | Flow     |
|--|-----------------------------|-------|----------|
| GQG Partners Emerging Markets Eq..     | Grupo Financiero Banorte..  | New   | \$168M   |
| T Rowe Price Emerging Markets St..     | Wal-Mart de Mexico SAB ..   |       | \$59M    |
| Fidelity Inv. Trust - Emerging Marke.. | Becele, S.A.B. de C.V.      | New   | \$52M    |
| GQG Partners Emerging Markets Eq..     | America Movil SAB de CV ..  |       | \$38M    |
| Seafarer Overseas Growth & Incom..     | Wal-Mart de Mexico SAB ..   | New   | \$36M    |
| abrdn Emerging Markets Fund            | Fomento Economico Mexi..    | New   | \$31M    |
| American Funds New World Fund          | Arca Continental SAB de ..  |       | \$23M    |
| Nordea 1 - Emerging Stars Equity F..   | Grupo Financiero Banorte..  |       | (\$42M)  |
| abrdn Emerging Markets Fund            | Fomento Economico Mexi..    | Close | (\$44M)  |
| Invesco Developing Markets Fund        | Fomento Economico Mexi..    |       | (\$45M)  |
| Fidelity Funds SICAV - Emerging M..    | Grupo Mexico S.A.B. de C... |       | (\$60M)  |
| abrdn Emerging Markets Fund            | Grupo Mexico S.A.B. de C... | Close | (\$68M)  |
| GQG Partners Emerging Markets Eq..     | Wal-Mart de Mexico SAB ..   |       | (\$92M)  |
| Invesco Developing Markets Fund        | Wal-Mart de Mexico SAB ..   |       | (\$180M) |

## Top Holdings, %

| Fund Name                                    | Weight |
|--|--------|
| VP Bank Risk Optimised ESG Eq. Fd. - E..     | 12.06% |
| UBS (Irl) Investor Selection Plc - Glob. E.. | 10.57% |
| Pictet Global Selection Fund - Global Gr..   | 10.19% |
| Overstone Fund PLC - Emerging Market..       | 9.77%  |
| BNY Mellon Investment Fds. - Emergin..       | 9.65%  |
| White Fleet - OLZ Equity Emerging Mar..      | 7.85%  |
| Virtus Vontobel Emerging Markets Opp..       | 7.79%  |
| Schroder Intl. Selctn. Fd. SICAV - Emerg..   | 7.79%  |
| Threadneedle (Lux) - Emerging Market ..      | 7.39%  |
| Wellington Mgmt. Funds (IE) Plc - Emer..     | 7.29%  |
| Redwheel Next Generation Emerging M..        | 7.11%  |
| Vontobel Fund II - MTX Sustainable Em..      | 7.07%  |
| American Funds Developing World Gro..        | 6.96%  |
| Rondure New World Fund                       | 6.95%  |
| NEF - Emerging Market Equity                 | 6.90%  |



## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker  | Stock Name                     | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|---------|--------------------------------|------------------|----------------|--------------|--------------|
| BBCA-ID | PT Bank Central Asia Tbk       | 46.35%           | 0.73%          | 0.23%        | \$3,401M     |
| BBRI-ID | PT Bank Rakyat Indonesia (Pe.. | 39.32%           | 0.59%          | 0.26%        | \$2,320M     |
| BMRI-ID | PT Bank Mandiri (Persero) Tbk  | 32.81%           | 0.38%          | 0.19%        | \$1,489M     |
| TLKM-ID | PT Telkom Indonesia (Persera.. | 30.21%           | 0.31%          | 0.11%        | \$976M       |
| ASII-ID | PT Astra International Tbk     | 16.15%           | 0.11%          | -0.01%       | \$599M       |
| BBNI-ID | PT Bank Negara Indonesia (Pe.. | 15.36%           | 0.12%          | 0.05%        | \$221M       |
| KLBF-ID | PT Kalbe Farma Tbk             | 10.42%           | 0.07%          | 0.02%        | \$146M       |
| UNVR-ID | PT Unilever Indonesia Tbk      | 9.38%            | 0.03%          | -0.01%       | \$45M        |
| INDF-ID | PT Indofood Sukses Makmur T..  | 8.85%            | 0.04%          | 0.02%        | \$73M        |
| UNTR-ID | PT United Tractors Tbk         | 7.55%            | 0.03%          | -0.02%       | \$240M       |
| AMRT-ID | PT Sumber Alfaria Trijaya      | 6.77%            | 0.02%          | -0.03%       | \$100M       |
| ICBP-ID | PT Indofood CBP Sukses Mak..   | 6.51%            | 0.03%          | 0.01%        | \$73M        |
| ANTM-ID | PT Aneka Tambang Tbk           | 5.73%            | 0.02%          | 0.00%        | \$34M        |
| PGAS-ID | PT Perusahaan Gas Negara Tbk.. | 5.47%            | 0.02%          | 0.02%        | \$23M        |
| MAPI-ID | PT Mitra Adiperkasa Tbk        | 5.21%            | 0.03%          | 0.03%        | \$44M        |

## Top Holdings, \$

| Fund Name                                    | AUM    |
|--|--------|
| American Funds New World Fund                | \$525M |
| Fidelity Inv. Trust - Emerging Markets O..   | \$518M |
| iShares MSCI Emerging Markets ETF            | \$479M |
| GQG Partners Emerging Markets Equity..       | \$472M |
| JPMorgan Emerging Markets Equity Fu..        | \$347M |
| UBS (Irl) Investor Selection Plc - Glob. E.. | \$263M |
| Vontobel Fund - mtx Sustainable Emer..       | \$214M |
| Invesco Developing Markets Fund              | \$181M |
| Fidelity Inv. Trust - Emerging Markets F..   | \$156M |
| American Funds Developing World Gro..        | \$143M |
| BlackRock Emerging Markets Fund Inc..        | \$139M |
| MFS Emerging Markets Equity Fund             | \$138M |
| GS Funds - Emerging Markets Equity P..       | \$137M |
| Virtus Vontobel Emerging Markets Opp..       | \$133M |
| Federated Hermes Invt. Funds - Global ..     | \$128M |

## Top Stock Holdings, %

| Fund Name                                    | Ticker  | Stock Name               | Weight |
|--|---------|--------------------------|--------|
| UBS (Irl) Investor Selection Plc - Glob. E.. | BMRI-ID | PT Bank Mandiri (Pers..  | 6.17%  |
| Overstone Fund PLC - Emerging Market..       | INDF-ID | PT Indofood Sukses M..   | 5.20%  |
| Jupiter Global Emerging Markets Fund         | BBCA-ID | PT Bank Central Asia T.. | 5.03%  |
| Quilter Investors DEIC - Emerging Mark..     | BBCA-ID | PT Bank Central Asia T.. | 4.98%  |
| CT (Irl) II PLC - Global EM Growth and In..  | BBCA-ID | PT Bank Central Asia T.. | 4.97%  |
| Virtus SGA Emerging Markets Growth F..       | BBCA-ID | PT Bank Central Asia T.. | 4.59%  |
| Overstone Fund PLC - Emerging Market..       | TLKM-ID | PT Telkom Indonesia (.   | 4.57%  |
| VP Bank Risk Optimised ESG Eq. Fd. - E..     | KLBF-ID | PT Kalbe Farma Tbk       | 4.51%  |
| WCM Developing World Equity Fund             | TLKM-ID | PT Telkom Indonesia (.   | 4.48%  |
| UBS (Irl) Investor Selection Plc - Glob. E.. | BBCA-ID | PT Bank Central Asia T.. | 4.40%  |
| William Blair Emerging Markets Leader..      | BBCA-ID | PT Bank Central Asia T.. | 4.24%  |
| Pinnacle ICAV - Aikya Global Emerging ..     | BBCA-ID | PT Bank Central Asia T.. | 4.23%  |
| Jupiter Asset Mgmt. Series Plc - Global..    | BBCA-ID | PT Bank Central Asia T.. | 4.21%  |
| Fidelity Funds SICAV - Sust. Emerging ..     | BBCA-ID | PT Bank Central Asia T.. | 4.19%  |
| Threadneedle (Lux) - Emerging Market ..      | BBRI-ID | PT Bank Rakyat Indan..   | 4.01%  |

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

| Sector                 | Ave Wgt | [vs EEM] | [Funds Invested] |
|------------------------|---------|----------|------------------|
| Financials             | 1.87%   |          | 80.47%           |
| Communication Services | 0.35%   | 0.14%    | 35.42%           |
| Consumer Staples       | 0.14%   | -0.03%   | 26.56%           |
| Industrials            | 0.14%   | -0.01%   | 21.09%           |
| Health Care            | 0.10%   | 0.05%    | 12.76%           |
| Materials              | 0.09%   | -0.07%   | 17.19%           |
| Consumer Discretionary | 0.06%   | 0.06%    | 10.16%           |
| Energy                 | 0.06%   | -0.03%   | 10.16%           |
| Utilities              | 0.02%   | 0.02%    | 5.73%            |
| Real Estate            | 0.02%   | 0.02%    | 3.13%            |
| Information Technology | 0.00%   | 0.00%    | 1.04%            |

## Top Sector Holdings, %

| Fund Name                                    | Sector           | Weight |
|--|------------------|--------|
| UBS (Irl) Investor Selection Plc - Glob. E.. | Financials       | 10.57% |
| Threadneedle (Lux) - Emerging Market ..      | Financials       | 7.39%  |
| BNY Mellon Investment Fds. - Emergin..       | Financials       | 6.16%  |
| William Blair Emerging Markets Leader..      | Financials       | 6.04%  |
| Columbia Emerging Markets Fund               | Financials       | 5.84%  |
| William Blair Emerging Markets Growth..      | Financials       | 5.62%  |
| Threadneedle Specialist Invt. Fds.-Glob..    | Financials       | 5.55%  |
| Fisher Invt. Instl. Fds. Plc - Emerging ..   | Financials       | 5.46%  |
| UBS Investment Funds ICVC - Global E..       | Financials       | 5.33%  |
| Overstone Fund PLC - Emerging Market..       | Consumer Staples | 5.20%  |
| Fisher Invt. Instl. Fds. Plc - Emerging ..   | Financials       | 5.17%  |
| Caixabank Master Renta Variable Emer..       | Financials       | 5.15%  |
| Vontobel Fund - Emerging Markets Equ..       | Financials       | 5.07%  |
| Virtus Vontobel Emerging Markets Opp..       | Financials       | 5.05%  |
| Jupiter Global Emerging Markets Fund         | Financials       | 5.03%  |

## Top Stock Holdings, \$

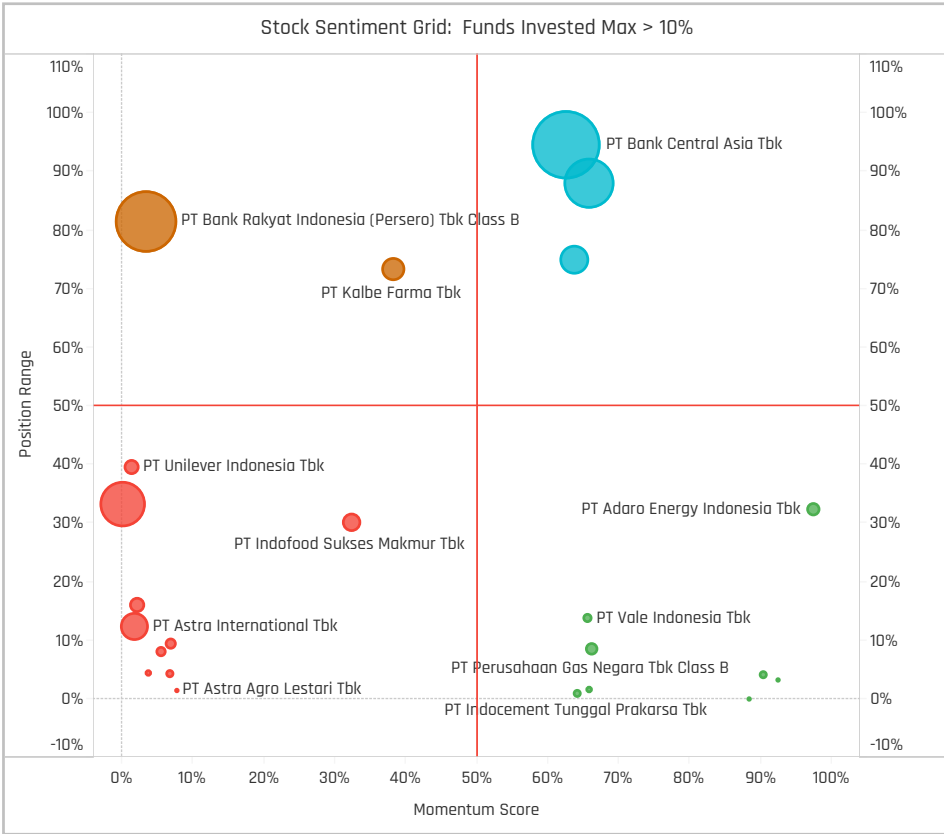
| Fund Name                                    | Ticker  | Stock Name                | AUM    |
|--|---------|---------------------------|--------|
| GQG Partners Emerging Markets Equity..       | BBCA-ID | PT Bank Central Asia Tbk  | \$254M |
| Fidelity Inv. Trust - Emerging Markets O..   | BBRI-ID | PT Bank Rakyat Indonesi.. | \$227M |
| GQG Partners Emerging Markets Equity..       | BBRI-ID | PT Bank Central Asia Tbk  | \$212M |
| Fidelity Inv. Trust - Emerging Markets O..   | BBCA-ID | PT Bank Central Asia Tbk  | \$209M |
| American Funds New World Fund                | BBCA-ID | PT Bank Central Asia Tbk  | \$182M |
| Invesco Developing Markets Fund              | BBCA-ID | PT Bank Central Asia Tbk  | \$181M |
| JPMorgan Emerging Markets Equity Fu..        | BBCA-ID | PT Bank Central Asia Tbk  | \$175M |
| JPMorgan Emerging Markets Equity Fu..        | BBRI-ID | PT Bank Rakyat Indonesi.. | \$172M |
| Fidelity Inv. Trust - Emerging Markets F..   | BBCA-ID | PT Bank Central Asia Tbk  | \$156M |
| UBS (Irl) Investor Selection Plc - Glob. E.. | BMRI-ID | PT Bank Mandiri (Perser.. | \$153M |
| American Funds New World Fund                | BBRI-ID | PT Bank Mandiri (Perser.. | \$153M |
| Vontobel Fund - mtx Sustainable Emer..       | BMRI-ID | PT Bank Mandiri (Perser.. | \$138M |
| iShares MSCI Emerging Markets ETF            | BBCA-ID | PT Bank Central Asia Tbk  | \$124M |
| UBS (Irl) Investor Selection Plc - Glob. E.. | BBCA-ID | PT Bank Central Asia Tbk  | \$109M |
| Fidelity Funds SICAV - Emerging Marke..      | BBCA-ID | PT Bank Central Asia Tbk  | \$105M |



### Largest Changes in Fund Weight, %

| Fund Name                           | New or C.. | Change |
|-------------------------------------|------------|--------|
| Polen Emerging Markets Growth..     | New        | 2.38%  |
| BlackRock Global Funds - Emergi..   | New        | 1.54%  |
| Principal Funds Inc. - Origin Eme.. |            | 1.24%  |
| JOHCM Emerging Markets Oppo..       |            | 1.20%  |
| Redwheel Global Emerging Mark..     |            | 1.17%  |
| Danske Invest Emerging Market..     |            | 1.08%  |
| Pictet - Emerging Markets           |            | 1.06%  |
| Fidelity Advisor Focused Emergi..   |            | -2.76% |
| Fidelity Inv. Trust - Emerging Ma.. |            | -3.07% |
| Invesco Emerging Markets Innov..    |            | -3.53% |
| DWS Invest - ESG Global Emergi..    |            | -3.86% |
| Overstone Fund PLC - Emerging ..    |            | -4.04% |
| AB FCP I - Emerging Markets Gr..    |            | -4.18% |
| Barrow Hanley Concentrated E..      | Close      | -5.84% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| -0.51%    | 0.26%            | (\$357M)       | -0.20%          | 0.78%         |



### Aggregate Stock Holdings Changes

| Ticker  | Stock Name                       | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|---------|----------------------------------|--------------------|------------------|----------------|
| AMRT-ID | PT Sumber Alfaria Trijaya        | 2.08%              | 0.00%            | \$70M          |
| MAPI-ID | PT Mitra Adiperkasa Tbk          | 1.56%              | 0.01%            | (\$3M)         |
| BMRI-ID | PT Bank Mandiri (Persero) Tbk    | 1.30%              | -0.04%           | \$50M          |
| BBNI-ID | PT Bank Negara Indonesia (Per..  | 1.04%              | -0.01%           | \$9M           |
| PGAS-ID | PT Perusahaan Gas Negara Tb..    | 0.78%              | -0.01%           | (\$2M)         |
| MDKA-ID | PT Merdeka Copper Gold Tbk       | 0.78%              | 0.00%            | \$5M           |
| INCO-ID | PT Vale Indonesia Tbk            | 0.78%              | 0.00%            | \$5M           |
| BBRI-ID | PT Bank Rakyat Indonesia (Per..  | -0.78%             | -0.06%           | (\$126M)       |
| AVIA-ID | PT Avia Avian Tbk                | -0.78%             | -0.01%           | (\$8M)         |
| ASII-ID | PT Astra International Tbk       | -0.78%             | -0.05%           | (\$38M)        |
| ACES-ID | PT ACE Hardware Indonesia Tbk    | -1.04%             | -0.01%           | (\$6M)         |
| UNVR-ID | PT Unilever Indonesia Tbk        | -1.04%             | -0.02%           | (\$8M)         |
| UNTR-ID | PT United Tractors Tbk           | -1.04%             | -0.02%           | (\$24M)        |
| TLKM-ID | PT Telkom Indonesia (Persero) .. | -4.17%             | -0.10%           | (\$90M)        |

### Largest Fund Flows, \$

| Fund Name                          | New or Cl.. | Flow    |
|------------------------------------|-------------|---------|
| American Funds New World Fu..      |             | \$82M   |
| GQG Partners Emerging Market..     |             | \$75M   |
| BlackRock Emerging Markets F..     |             | \$73M   |
| Fidelity Funds SICAV - Emergin..   |             | \$39M   |
| BlackRock Global Funds - Emer..    | New         | \$36M   |
| Principal Funds Inc. - Origin Em.. |             | \$35M   |
| iShares MSCI Emerging Market..     |             | \$27M   |
| Fidelity Series Emerging Marke..   |             | (\$31M) |
| American Century Emerging Ma..     |             | (\$43M) |
| Fidelity Advisor Focused Emergi..  |             | (\$48M) |
| Federated Hermes Invt. Funds -..   |             | (\$51M) |
| Calvert Emerging Markets Equi..    |             | (\$52M) |
| Vontobel Fund - mtx Sustainab..    |             | (\$57M) |
| JPMorgan Emerging Markets E..      |             | (\$66M) |

### Largest Fund Level Changes in Stock Weight, %

| Fund Name                           | Stock Name                 | New .. | Change |
|-------------------------------------|----------------------------|--------|--------|
| BNY Mellon Investment Fds. - Eme..  | PT Bank Mandiri (Persero.. | New    | 3.03%  |
| Polen Emerging Markets Growth F..   | PT Bank Central Asia Tbk   | New    | 2.38%  |
| PGIM Jennison Emerging Markets ..   | PT Bank Mandiri (Persero.. | New    | 1.89%  |
| BNY Mellon Emerging Markets Fund    | PT Bank Mandiri (Persero.. | New    | 1.78%  |
| Redwheel Next Generation Emergi..   | PT Bank Mandiri (Persero.. | New    | 1.68%  |
| BlackRock Global Funds - Emergin..  | PT Bank Rakyat Indonesi..  | New    | 1.54%  |
| BlackRock Defensive Advantage E..   | PT Bank Rakyat Indonesi..  | New    | 1.52%  |
| Skyline Umb. Fd. ICAV - ARGA Emer.. | PT Bank Mandiri (Persero.. |        | -2.08% |
| Barrow Hanley Concentrated Emer..   | PT Astra International Tbk | Close  | -2.43% |
| PGIM Jennison Emerging Markets ..   | PT Bank Central Asia Tbk   |        | -2.58% |
| DWS Invest - ESG Global Emerging..  | PT Bank Central Asia Tbk   |        | -2.78% |
| Overstone Fund PLC - Emerging M..   | PT Telkom Indonesia (Per.. |        | -3.21% |
| AB FCP I - Emerging Markets Grow..  | PT Bank Mandiri (Persero.. |        | -3.63% |
| Barrow Hanley Concentrated Emer..   | PT Bank Mandiri (Persero.. | Close  | -3.91% |

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

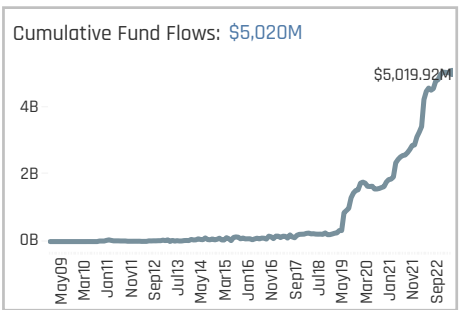
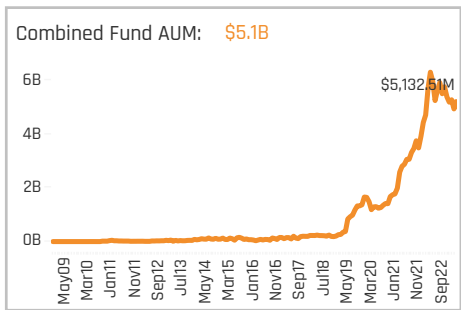
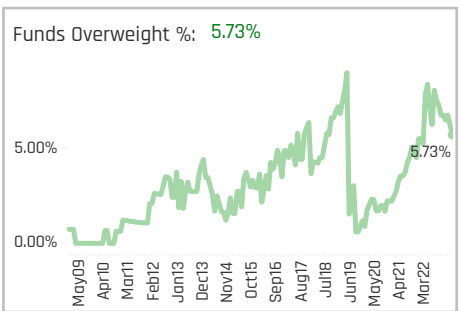
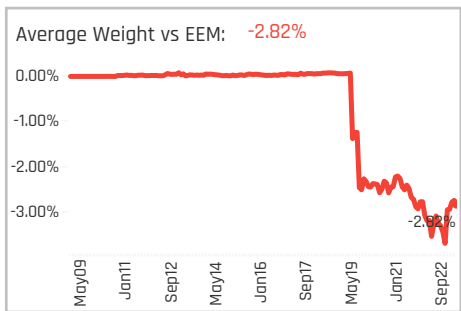
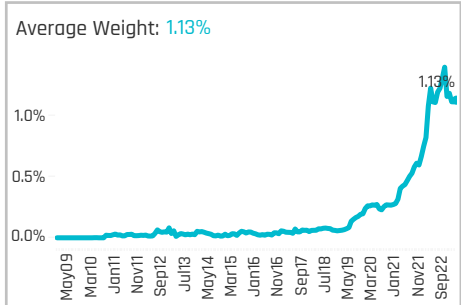
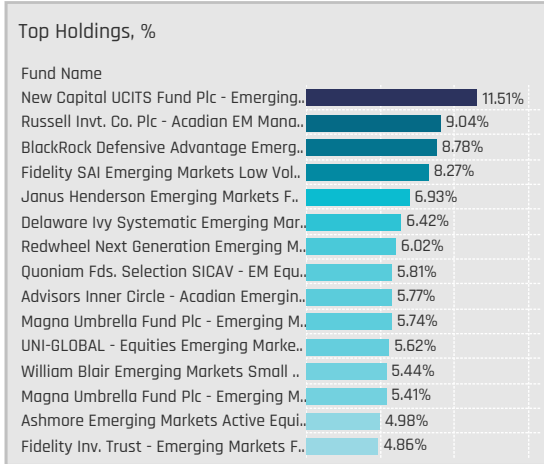
| Sector                 | Wgt Δ  | Flow     |
|------------------------|--------|----------|
| Utilities              | 1.04%  | (\$2M)   |
| Financials             | 0.78%  | (\$264M) |
| Consumer Staples       | 0.52%  | \$98M    |
| Consumer Discretionary | 0.26%  | (\$8M)   |
| Health Care            | 0.26%  | (\$13M)  |
| Multi                  | 0.00%  | 0.00%    |
| Information Technology | -0.26% | \$1M     |
| Energy                 | -0.52% | (\$16M)  |
| Real Estate            | -0.52% | (\$4M)   |
| Materials              | -1.30% | (\$6M)   |
| Industrials            | -1.30% | (\$49M)  |
| Communication Services | -4.17% | (\$95M)  |

### Largest Changes in Fund Sector Weight, %

| Fund Name                               | New o.. | Sector                 | Change |
|---|---------|------------------------|--------|
| Polen Emerging Markets Growth Fu..      | New     | Financials             | 2.38%  |
| BlackRock Defensive Advantage Em..      |         | Financials             | 1.84%  |
| BlackRock Global Funds - Emerging ..    | New     | Financials             | 1.54%  |
| BNY Mellon Investment Fds. - Emer..     |         | Financials             | 1.47%  |
| Vontobel Fund II - MTX Sustainable ..   |         | Communication Services | 1.44%  |
| GQG Partners Emerging Markets Eq..      |         | Financials             | 1.35%  |
| TIAA-CREF Emerging Markets Equity..     | New     | Financials             | 1.34%  |
| LO Funds - Emerging High Conviction     |         | Financials             | -2.34% |
| Barrow Hanley Concentrated Emerg..      | Close   | Industrials            | -2.43% |
| Threadneedle Specialist Invt. Fds.-Gl.. |         | Financials             | -2.63% |
| DWS Invest - ESG Global Emerging ..     |         | Financials             | -2.78% |
| Overstone Fund PLC - Emerging Mar..     |         | Communication Services | -3.21% |
| Barrow Hanley Concentrated Emerg..      | Close   | Financials             | -3.91% |
| AB FCP I - Emerging Markets Growt..     |         | Financials             | -4.18% |

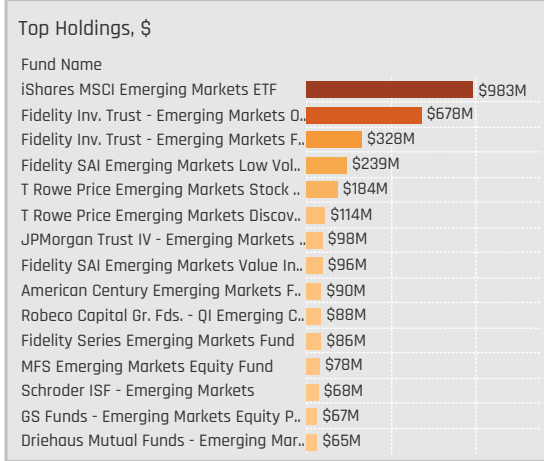
### Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name                              | Stock Name                 | New.. | Flow    |
|--|----------------------------|-------|---------|
| GQG Partners Emerging Markets Eq..     | PT Bank Mandiri (Persero.. |       | \$104M  |
| Fidelity Inv. Trust - Emerging Marke.. | PT Sumber Alfaria Trijaya  | New   | \$45M   |
| GQG Partners Emerging Markets Eq..     | PT Bank Central Asia Tbk   |       | \$45M   |
| American Funds New World Fund          | PT Bank Mandiri (Persero.. |       | \$44M   |
| American Funds New World Fund          | PT Bank Central Asia Tbk   |       | \$37M   |
| BlackRock Global Funds - Emerging..    | PT Bank Rakyat Indonesi..  | New   | \$36M   |
| abrdn Emerging Markets Fund            | PT Telkom Indonesia (Per.. | New   | \$28M   |
| Calvert Emerging Markets Equity F..    | PT Bank Central Asia Tbk   | Close | (\$34M) |
| JPMorgan Emerging Markets Equit..      | PT Bank Central Asia Tbk   |       | (\$35M) |
| Federated Hermes Invt. Funds - Glo..   | PT Bank Rakyat Indonesi..  |       | (\$37M) |
| abrdn Emerging Markets Fund            | PT Bank Central Asia Tbk   |       | (\$38M) |
| Fidelity Inv. Trust - Emerging Marke.. | PT Astra International Tbk | Close | (\$38M) |
| Vontobel Fund - mtx Sustainable E..    | PT Bank Mandiri (Persero.. |       | (\$55M) |
| GQG Partners Emerging Markets Eq..     | PT Telkom Indonesia (Per.. | Close | (\$81M) |



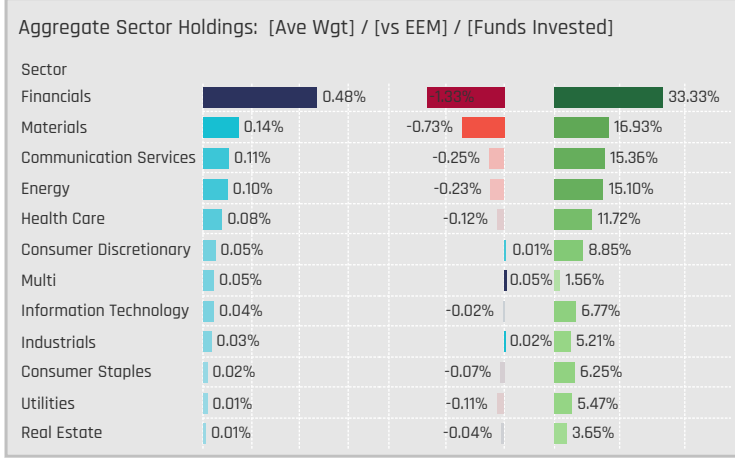
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker  | Stock Name                      | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|---------|---------------------------------|------------------|----------------|--------------|--------------|
| 1180-SA | Saudi National Bank             | 18.49%           | 0.13%          | -0.28%       | \$711M       |
| 1120-SA | Al Rajhi Bank                   | 14.84%           | 0.17%          | -0.42%       | \$1,007M     |
| 2222-SA | Saudi Arabian Oil Company (S..  | 13.80%           | 0.09%          | -0.23%       | \$374M       |
| 1150-SA | Alinma Bank                     | 13.02%           | 0.07%          | -0.05%       | \$380M       |
| 2020-SA | SABIC Agri-Nutrients Co.        | 10.68%           | 0.04%          | -0.07%       | \$200M       |
| 7010-SA | Saudi Telecom Co.               | 10.42%           | 0.07%          | -0.17%       | \$243M       |
| 2010-SA | Saudi Basic Industries Corp.    | 7.55%            | 0.05%          | -0.28%       | \$242M       |
| 2310-SA | Sahara International Petroch..  | 7.29%            | 0.02%          | -0.03%       | \$70M        |
| 7020-SA | Etihad Etisalat Co.             | 6.77%            | 0.03%          | -0.04%       | \$134M       |
| 1060-SA | Saudi British Bank              | 6.77%            | 0.03%          | -0.11%       | \$160M       |
| 4190-SA | Jarir Marketing Co.             | 5.99%            | 0.02%          | -0.02%       | \$73M        |
| 4013-SA | Dr. Sulaiman Al-Habib Medical.. | 5.73%            | 0.03%          | -0.08%       | \$164M       |
| 1211-SA | Saudi Arabian Mining Co.        | 5.73%            | 0.02%          | -0.21%       | \$103M       |
| 1080-SA | Arab National Bank              | 5.21%            | 0.01%          | -0.05%       | \$37M        |
| 7202-SA | Arabian Internet and Commu..    | 4.95%            | 0.03%          | 0.01%        | \$88M        |



### Top Stock Holdings, %

| Fund Name                                 | Ticker  | Stock Name              | Weight |
|---|---------|-------------------------|--------|
| Martin Currie SMASH Series EM Fund        | 1120-SA | Al Rajhi Bank           | 4.23%  |
| MI Somerset Cap. Mgmt. Inv. Fds. ICVC..   | 1120-SA | Al Rajhi Bank           | 3.74%  |
| Erste Stock EM Global                     | MSAU-GB | Invesco MSCI Saudi Ar.. | 3.74%  |
| AXA IM Equity Trust - Global EM Equity .. | MSAU-GB | Invesco MSCI Saudi Ar.. | 3.72%  |
| MI Somerset Cap. Mgmt. Inv. Fds. ICVC..   | 1120-SA | Al Rajhi Bank           | 3.62%  |
| St. James's Place Unit Trust - Global E.. | 1120-SA | Al Rajhi Bank           | 3.60%  |
| New Capital UCITS Fund Plc - Emerging..   | 7010-SA | Saudi Telecom Co.       | 3.48%  |
| Optimix Emerging Markets Fund             | IKSA-GB | iShares MSCI Saudi Ar.. | 3.34%  |
| Aviva Investors - Global Emerging Mark..  | IKSA-GB | iShares MSCI Saudi Ar.. | 3.25%  |
| New Capital UCITS Fund Plc - Emerging..   | 4164-SA | Nahdi Medical Compa..   | 2.67%  |
| Janus Henderson Emerging Markets F..      | 7010-SA | Saudi Telecom Co.       | 2.63%  |
| Amana Developing World Fund               | 7010-SA | Saudi Telecom Co.       | 2.60%  |
| Putnam Emerging Markets Equity Fund       | 1150-SA | Alinma Bank             | 2.50%  |
| Ashmore Emerging Markets Active Equi..    | 2222-SA | Saudi Arabian Oil Com.. | 2.49%  |
| East Capital - Global Emerging Markets..  | 8010-SA | Company for Coopera..   | 2.45%  |



### Top Sector Holdings, %

| Fund Name                                 | Sector                 | Weight |
|---|------------------------|--------|
| New Capital UCITS Fund Plc - Emerging..   | Health Care            | 4.32%  |
| Martin Currie SMASH Series EM Fund        | Financials             | 4.23%  |
| MI Somerset Cap. Mgmt. Inv. Fds. ICVC..   | Financials             | 3.74%  |
| Erste Stock EM Global                     | Multi                  | 3.74%  |
| AXA IM Equity Trust - Global EM Equity .. | Multi                  | 3.72%  |
| MI Somerset Cap. Mgmt. Inv. Fds. ICVC..   | Financials             | 3.62%  |
| St. James's Place Unit Trust - Global E.. | Financials             | 3.60%  |
| William Blair Emerging Markets Small ..   | Health Care            | 3.51%  |
| New Capital UCITS Fund Plc - Emerging..   | Communication Services | 3.48%  |
| Mirae Asset Discovery - Emerging Mark..   | Financials             | 3.44%  |
| Advisors Inner Circle - Acadian Emerg..   | Materials              | 3.41%  |
| UNI-GLOBAL - Equities Emerging Marke..    | Financials             | 3.41%  |
| UBS Investment Funds ICVC - Global E..    | Financials             | 3.40%  |
| Optimix Emerging Markets Fund             | Multi                  | 3.34%  |
| Thornburg Developing World Fund           | Financials             | 3.33%  |

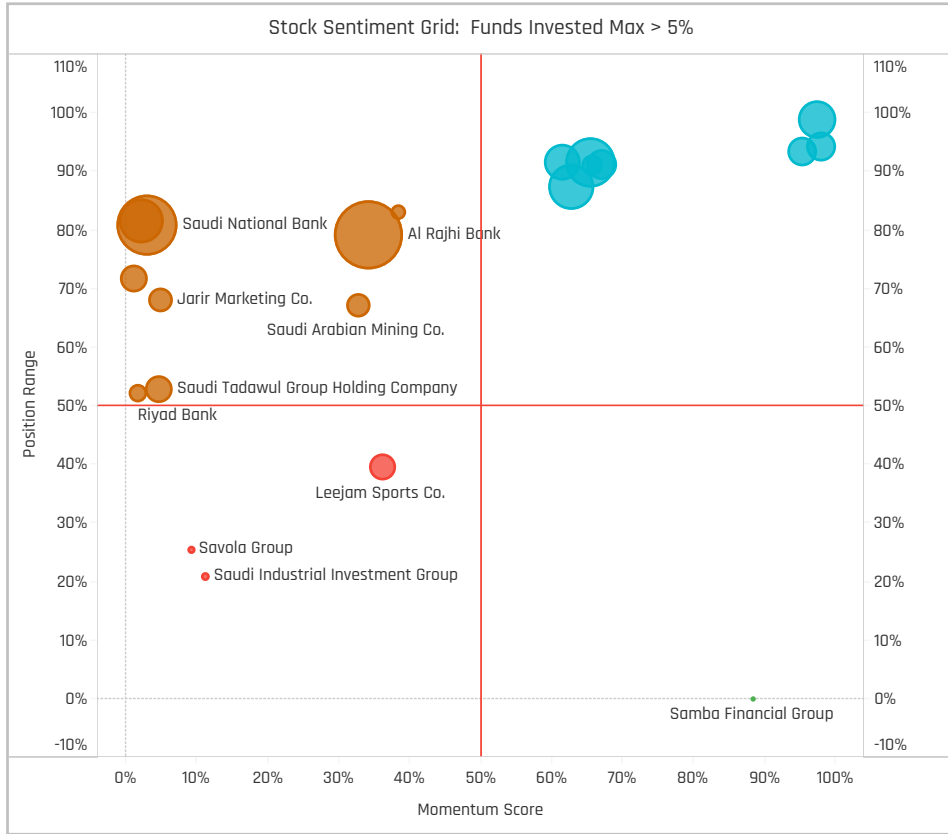
### Top Stock Holdings, \$

| Fund Name                                  | Ticker  | Stock Name                 | Value  |
|--|---------|----------------------------|--------|
| Fidelity Inv. Trust - Emerging Markets O.. | 1120-SA | Al Rajhi Bank              | \$206M |
| Fidelity Inv. Trust - Emerging Markets O.. | 1180-SA | Saudi National Bank        | \$181M |
| iShares MSCI Emerging Markets ETF          | 1120-SA | Al Rajhi Bank              | \$147M |
| Fidelity Inv. Trust - Emerging Markets F.. | 1120-SA | Al Rajhi Bank              | \$119M |
| Fidelity Inv. Trust - Emerging Markets O.. | 8210-SA | Bupa Arabia for Coopera..  | \$118M |
| Fidelity Inv. Trust - Emerging Markets O.. | 1150-SA | Alinma Bank                | \$103M |
| iShares MSCI Emerging Markets ETF          | 1180-SA | Saudi National Bank        | \$103M |
| T Rowe Price Emerging Markets Stock ..     | 4164-SA | Nahdi Medical Company      | \$84M  |
| iShares MSCI Emerging Markets ETF          | 2010-SA | Saudi Basic Industries C.. | \$82M  |
| iShares MSCI Emerging Markets ETF          | 2222-SA | Saudi Arabian Oil Comp..   | \$78M  |
| MFS Emerging Markets Equity Fund           | 7020-SA | Etihad Etisalat Co.        | \$64M  |
| Fidelity Inv. Trust - Emerging Markets F.. | 4013-SA | Dr. Sulaiman Al-Habib M..  | \$63M  |
| T Rowe Price Emerging Markets Discov..     | 1060-SA | Saudi British Bank         | \$62M  |
| iShares MSCI Emerging Markets ETF          | 7010-SA | Saudi Telecom Co.          | \$60M  |
| iShares MSCI Emerging Markets ETF          | 1211-SA | Saudi Arabian Mining Co.   | \$57M  |

### Largest Changes in Fund Weight, %

| Fund Name                           | New or C.. | Change |
|-------------------------------------|------------|--------|
| Alquity SICAV - Future World Fu..   | New        |        |
| LO Funds - Emerging High Convi..    | New        | 3.86%  |
| GAM Multistock - Emerging Mark..    | New        | 3.84%  |
| East Capital - Global Emerging ..   |            | 2.72%  |
| Fidelity Inv. Trust - Emerging Ma.. | New        | 2.63%  |
| Oaktree (Lux.) Funds - Emerging..   |            | 2.26%  |
| JPMorgan Funds - Emerging Ma..      | New        | 2.07%  |
| LCL Actions Emergents               |            | -2.30% |
| BlackRock Global Funds - Emergi..   | Close      | -2.38% |
| AQR Emerging Multi-Style II Fund    |            | -2.45% |
| Victory Sophus Emerging Marke..     |            | -2.60% |
| DWS Emerging Markets Equity F..     | Close      | -3.21% |
| Causeway Emerging Markets Fu..      |            | -3.26% |
| Robeco Capital Gr. Fds. - QI Eme..  |            | -3.29% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs EEM Δ | Funds O/W % Δ |
|-----------|------------------|----------------|-----------------|---------------|
| -0.18%    | 2.34%            | \$215M         | 0.61%           | -1.56%        |



### Aggregate Stock Holdings Changes

| Ticker  | Stock Name                      | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|---------|---------------------------------|--------------------|------------------|----------------|
| 2381-SA | Arabian Drilling Co.            | 2.34%              | 0.01%            | \$8M           |
| 7202-SA | Arabian Internet and Commun..   | 2.34%              | 0.01%            | \$27M          |
| 7203-SA | Elm Company                     | 2.08%              | 0.01%            | \$24M          |
| 4164-SA | Nahdi Medical Company           | 1.82%              | -0.01%           | \$4M           |
| 1060-SA | Saudi British Bank              | 1.56%              | 0.00%            | \$15M          |
| 2222-SA | Saudi Arabian Oil Company (S..  | 1.04%              | -0.01%           | (\$47M)        |
| 2010-SA | Saudi Basic Industries Corp.    | 1.04%              | 0.00%            | \$64M          |
| 1120-SA | Al Rajhi Bank                   | -0.78%             | -0.03%           | \$105M         |
| 1150-SA | Alinma Bank                     | -1.04%             | -0.03%           | \$7M           |
| 1010-SA | Riyad Bank                      | -1.04%             | -0.01%           | (\$15M)        |
| 1140-SA | Bank Albilad                    | -1.30%             | 0.00%            | (\$6M)         |
| 2380-SA | Rabigh Refining & Petrochemi..  | -1.30%             | 0.00%            | \$0M           |
| 4002-SA | Mouwasat Medical Services Co.   | -1.30%             | 0.00%            | \$3M           |
| 2310-SA | Sahara International Petroche.. | -1.82%             | -0.02%           | (\$14M)        |

### Largest Fund Flows, \$

| Fund Name                          | New or Cl.. | Flow    |
|------------------------------------|-------------|---------|
| iShares MSCI Emerging Market..     |             | \$110M  |
| Fidelity SAI Emerging Markets ..   |             | \$72M   |
| JPMorgan Funds - Emerging M..      | New         | \$71M   |
| Fidelity Inv. Trust - Emerging M.. |             | \$55M   |
| abrdrn Emerging Markets Fund       | New         | \$34M   |
| Harding Loevner Institutional E..  | New         | \$30M   |
| Thornburg Developing World Fu..    |             | \$24M   |
| BlackRock Emerging Markets F..     |             | (\$18M) |
| GS Funds - Emerging Markets C..    |             | (\$23M) |
| BlackRock Global Funds - Emer..    |             | (\$23M) |
| GS Funds - Emerging Markets E..    |             | (\$32M) |
| Causeway Emerging Markets F..      |             | (\$38M) |
| Robeco Capital Gr. Fds. - QI Em..  |             | (\$58M) |
| Fidelity Inv. Trust - Emerging M.. |             | (\$61M) |

### Largest Fund Level Changes in Stock Weight, %

| Fund Name                              | Stock Name                 | New .. | Change |
|--|----------------------------|--------|--------|
| East Capital - Global Emerging Ma..    | Company for Cooperativ..   | New    | 2.45%  |
| Alquity SICAV - Future World Fund      | Saudi British Bank         | New    | 1.97%  |
| LO Funds - Emerging High Convi..       | Saudi National Bank        | New    | 1.89%  |
| Magna Umbrella Fund Plc - Emergi..     | Arabian Drilling Co.       | New    | 1.75%  |
| GAM Multistock - Emerging Market..     | Al Rajhi Bank              | New    | 1.68%  |
| Redwheel Next Generation Emergi..      | Elm Company                | New    | 1.63%  |
| abrdrn Emerging Markets Sustaina..     | Al Rajhi Bank              | New    | 1.58%  |
| LCL Actions Emergents                  | Saudi National Bank        |        | -1.69% |
| Magna Umbrella Fund Plc - Emergi..     | Saudi National Bank        |        | -1.75% |
| Redwheel Next Generation Emergi..      | Nahdi Medical Company      |        | -1.88% |
| Magna Umbrella Fund Plc - Emergi..     | Saudi National Bank        |        | -1.93% |
| Ninety One Glob. Strat. Fd. - Emergi.. | Saudi National Bank        | Close  | -2.04% |
| Redwheel Global Emerging Market..      | Saudi National Bank        |        | -2.34% |
| DWS Emerging Markets Equity Fu..       | iShares MSCI Saudi Arabi.. | Close  | -3.21% |

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

| Sector                 | Weight Change | Flow    |
|------------------------|---------------|---------|
| Information Technology | 2.85%         | \$51M   |
| Financials             | 2.08%         | \$1M    |
| Energy                 | 1.56%         | (\$38M) |
| Materials              | 1.04%         | \$85M   |
| Health Care            | 1.04%         | \$95M   |
| Real Estate            | 0.78%         | \$1M    |
| Industrials            | 0.78%         | \$9M    |
| Utilities              | 0.52%         | \$25M   |
| Communication Services | -0.26%        | (\$19M) |
| Multi                  | -0.26%        | \$2M    |
| Consumer Staples       | -0.26%        | \$0M    |
| Consumer Discretionary | -1.04%        | \$4M    |

### Largest Changes in Fund Sector Weight, %

| Fund Name                              | New o.. | Sector                 | Change |
|--|---------|------------------------|--------|
| GAM Multistock - Emerging Markets ..   | New     | Financials             | 2.54%  |
| East Capital - Global Emerging Mark..  | New     | Financials             | 2.45%  |
| LO Funds - Emerging High Conviction    | New     | Financials             | 2.26%  |
| Alquity SICAV - Future World Fund      | New     | Financials             | 1.97%  |
| Magna Umbrella Fund Plc - Emergin..    | New     | Energy                 | 1.75%  |
| Redwheel Next Generation Emergin..     | New     | Information Technology | 1.63%  |
| abrdrn Emerging Markets Sustainabl..   | New     | Financials             | 1.58%  |
| John Hancock Emerging Markets Eq..     |         | Financials             | -1.90% |
| Magna Umbrella Fund Plc - Emergin..    |         | Financials             | -1.93% |
| Franklin Emerging Market Core Equi..   |         | Financials             | -1.94% |
| Robeco Capital Gr. Fds. - QI Emergin.. |         | Financials             | -1.95% |
| AQR Emerging Multi-Style II Fund       |         | Financials             | -1.98% |
| Redwheel Global Emerging Markets ..    |         | Financials             | -2.34% |
| DWS Emerging Markets Equity Fund       | Close   | Multi                  | -3.21% |

### Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name                              | Stock Name                 | New.. | Flow    |
|--|----------------------------|-------|---------|
| T Rowe Price Emerging Markets St..     | Al Rajhi Bank              | New   | \$48M   |
| Fidelity Inv. Trust - Emerging Marke.. | Dr. Sulaiman Al-Habib Me.. |       | \$43M   |
| abrdrn Emerging Markets Fund           | Al Rajhi Bank              | New   | \$34M   |
| JPMorgan Funds - Emerging Marke..      | Al Rajhi Bank              | New   | \$33M   |
| Harding Loevner Institutional Emer..   | Al Rajhi Bank              | New   | \$30M   |
| JPMorgan Funds - Emerging Marke..      | Saudi National Bank        | New   | \$22M   |
| Thornburg Developing World Fund        | Saudi Tadawul Group Hol..  | New   | \$20M   |
| Robeco Capital Gr. Fds. - QI Emergi..  | Al Rajhi Bank              | Close | (\$23M) |
| Fidelity Series Emerging Markets F..   | Saudi Arabian Oil Compa..  | Close | (\$24M) |
| BlackRock Global Funds - Emerging..    | Saudi Telecom Co.          |       | (\$24M) |
| Fidelity Inv. Trust - Emerging Marke.. | Saudi Arabian Oil Compa..  |       | (\$26M) |
| Redwheel Global Emerging Markets..     | Saudi National Bank        |       | (\$28M) |
| GS Funds - Emerging Markets Equit..    | Saudi National Bank        |       | (\$32M) |
| T Rowe Price Emerging Markets St..     | Saudi National Bank        |       | (\$53M) |

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