



Global Emerging Markets Equity
Active Fund Ownership Report
4/30/2023

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Introduction

In this data report, we analyse the holdings of actively managed Global Emerging Market Equity Funds. The current fund sample spans 375 funds with a combined AUM of \$396.63Bn. The majority of strategies benchmark the MSCI Emerging Markets Index

We analyse the latest published filings for all funds and aggregate together as of 4/30/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis.

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

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

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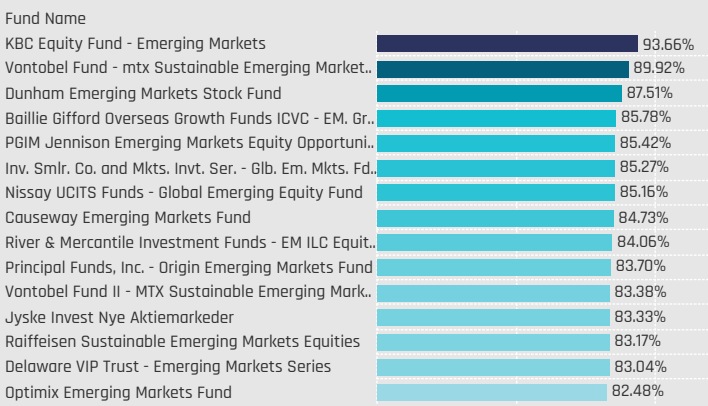
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Regional Allocations

Regional Allocations

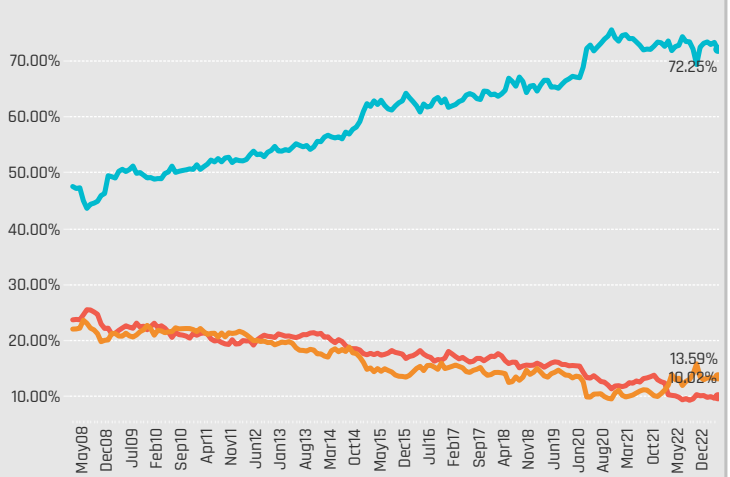
Asia: Largest Fund Weights, %



Average Fund Weight by Region



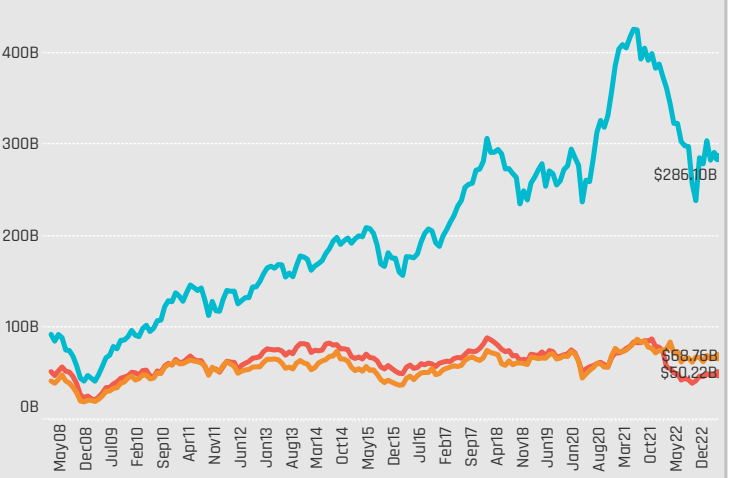
Average Fund Weight Time-Series by Region



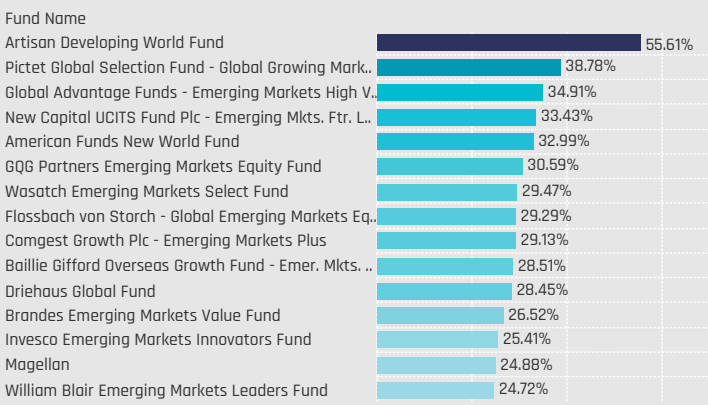
Combined Fund AUM, \$ by Region



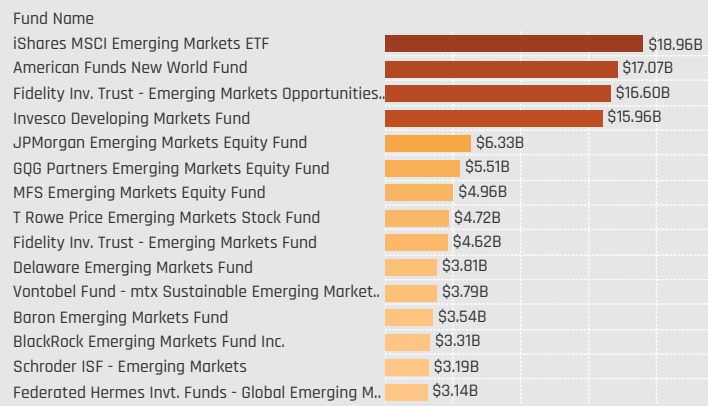
Combined Fund AUM, \$ Time-Series by Region



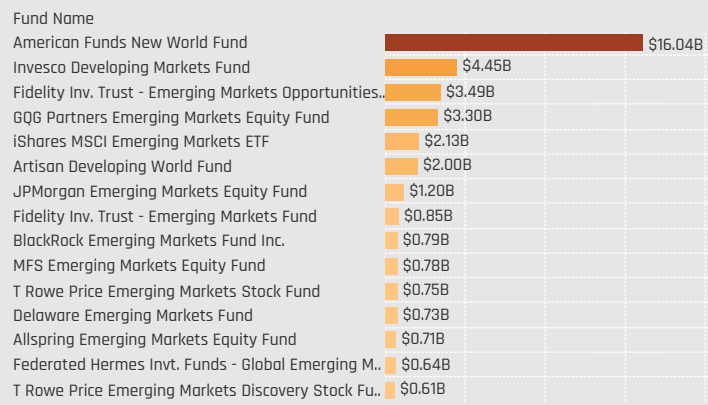
Americas: Largest Fund Weights, %



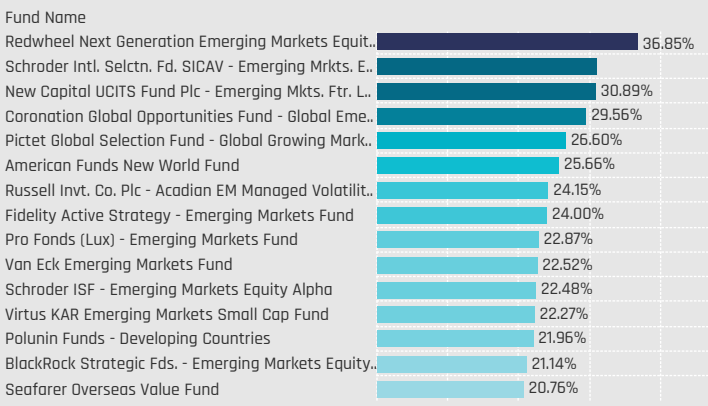
Asia: Largest Fund AUM, \$



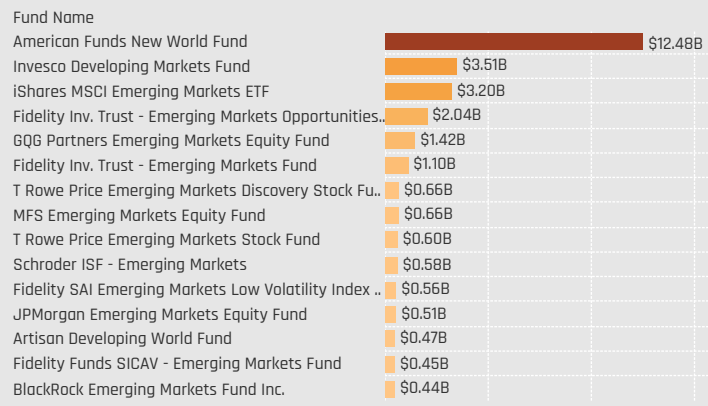
Americas: Largest Fund AUM, \$



EMEA: Largest Fund Weights, %

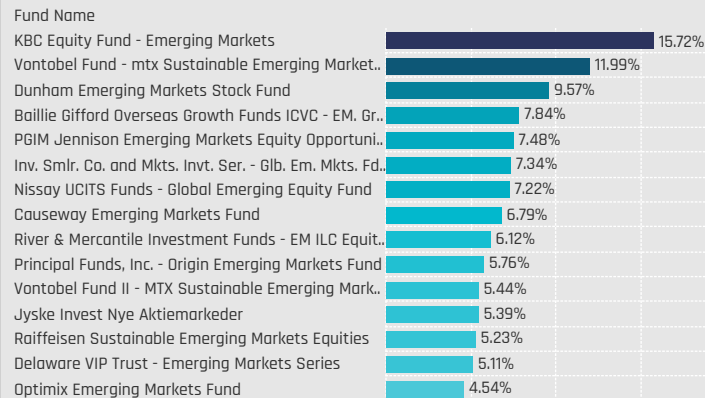


EMEA: Largest Fund AUM, \$

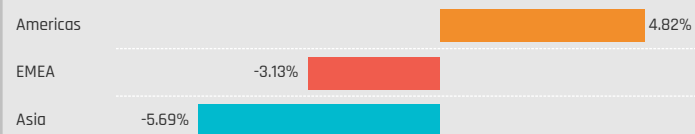


Regional Allocations Relative to Benchmark

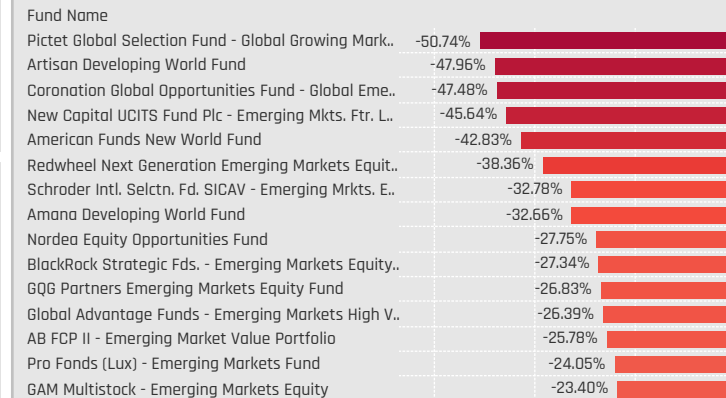
Asia: Largest Overweight Allocations, %



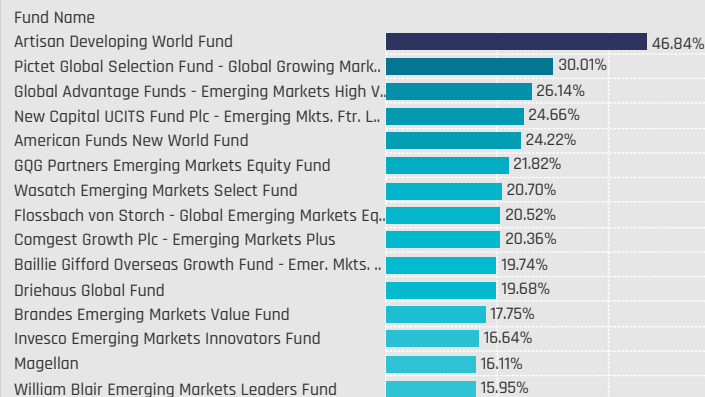
Average Fund Weight vs EEM by Region



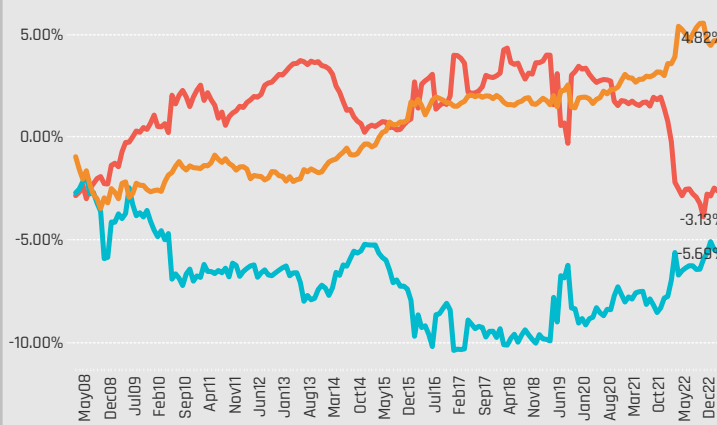
Asia: Largest Underweight Allocations, %



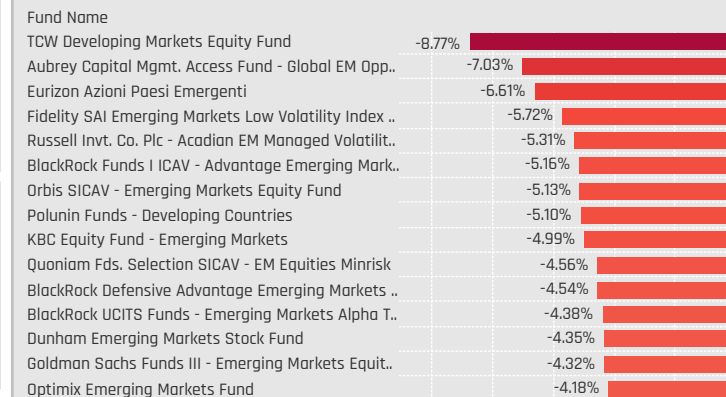
Americas: Largest Overweight Allocations, %



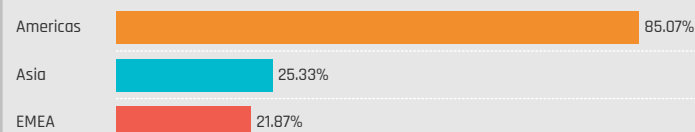
Average Fund Weight vs EEM Time-Series by Region



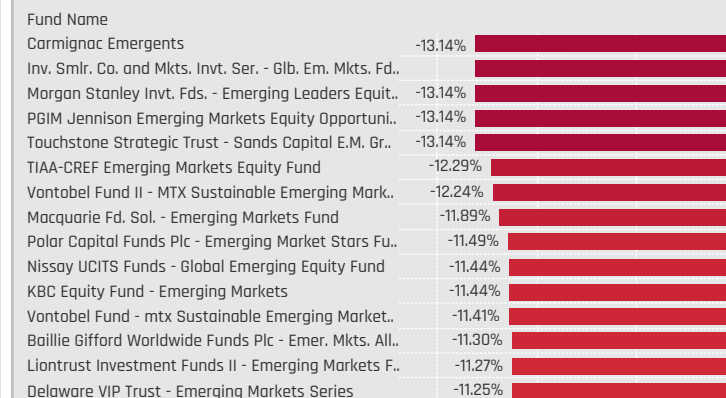
Americas: Largest Underweight Allocations, %



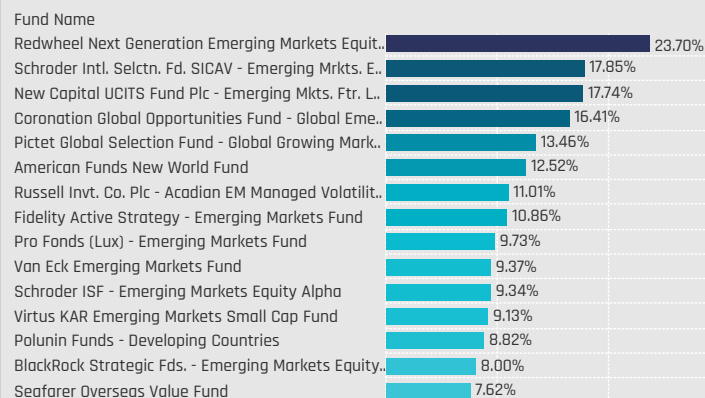
Percentage of Funds Overweight the EEM by Region



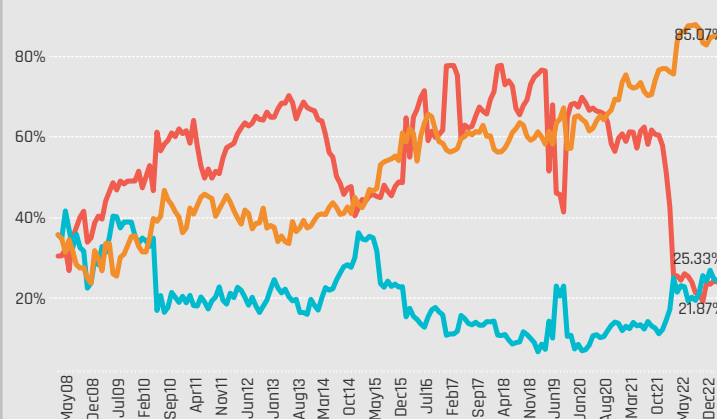
EMEA: Largest Underweight Allocations, %



EMEA: Largest Overweight Allocations, %



Percentage of Funds Overweight the EEM Time-Series by Region



Regional Allocation Changes [Fund Level]

Asia: Largest Changes in Weight, %. 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund		80.54%	26.24%
TCW Developing Markets Equity Fund		78.05%	19.46%
Driehaus Mutual Funds - Emerging Markets Growth Fund		73.35%	16.01%
First State Investments ICVC - Global Emerging Markets Fd.		74.15%	14.98%
Quilter Investors OEIC - Emerging Markets Equity Fund		77.71%	14.94%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth		85.78%	13.87%
Orbis SICAV - Emerging Markets Equity Fund		75.98%	13.45%
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets		61.58%	-7.77%
GMO Emerging Markets Fund		71.50%	-9.07%
Polen Emerging Markets Growth Fund		64.91%	-9.09%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.		62.00%	-10.13%
Invesco Funds - Emerging Markets Select Equity Fund		63.80%	-11.28%
Brown Advisory Emerging Markets Select Fund		76.11%	-11.55%
AB FCP II - Emerging Market Value Portfolio		52.15%	-21.16%

Asia: Largest Fund Flows, \$. 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares MSCI Emerging Markets ETF		\$18,957M	\$1,272.0M
BlackRock Emerging Markets Fund Inc.		\$3,314M	\$819.9M
Fidelity SAI Emerging Markets Low Volatility Index Fund		\$2,462M	\$632.0M
Candriam Sustainable - Equity Emerging Market		\$2,521M	\$597.8M
American Funds New World Fund		\$17,070M	\$541.3M
Fidelity Advisor Focused Emerging Markets Fund		\$2,191M	\$532.0M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$1,682M	\$518.9M
Baron Emerging Markets Fund		\$3,537M	(\$429.6M)
Harding Laevner Institutional Emerging Markets Portfolio		\$1,689M	(\$484.9M)
GMO Emerging Markets Fund		\$659M	(\$604.5M)
GQG Partners Emerging Markets Equity Fund		\$5,511M	(\$727.9M)
T Rowe Price Emerging Markets Stock Fund		\$4,722M	(\$1,072.8M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$16,601M	(\$1,764.2M)
Invesco Developing Markets Fund		\$15,963M	(\$3,125.6M)

Americas: Largest Changes in Weight, %. 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equ..		6.83%	3.93%
Polen Emerging Markets Growth Fund		13.76%	3.60%
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets		24.16%	3.13%
Pictet Global Selection Fund - Global Growing Market		38.78%	2.93%
GMO Emerging Markets Fund		11.90%	2.62%
Vontobel Fund II - MTX Sustainable Emerging Markets Lead..		12.86%	2.59%
Seafarer Overseas Growth & Income Fund		15.31%	2.50%
PGIM Jennison Emerging Markets Equity Opportunities Fund		12.15%	-8.59%
First State Investments ICVC - Global Emerging Markets Fd.		12.82%	-8.63%
Skagen Kon Tiki		13.51%	-9.42%
Fidelity Active Strategy - Emerging Markets Fund		14.27%	-10.58%
Driehaus Mutual Funds - Emerging Markets Growth Fund		19.69%	-11.75%
Alger Funds II - Emerging Markets Fund		17.87%	-13.04%
TCW Developing Markets Equity Fund	Close	0.00%	-13.47%

Americas: Largest Fund Flows, \$. 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$3,299M	\$726.1M
BlackRock Emerging Markets Fund Inc.		\$794M	\$257.4M
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets		\$334M	\$158.9M
iShares MSCI Emerging Markets ETF		\$2,133M	\$122.2M
Seafarer Overseas Growth & Income Fund		\$329M	\$105.3M
Fidelity Advisor Focused Emerging Markets Fund		\$302M	\$103.1M
Advisors Series Tr. - Pzena Emerging Markets Value Fund		\$175M	\$91.2M
Artisan Developing World Fund		\$2,004M	(\$118.8M)
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$451M	(\$129.6M)
Fidelity Institutional Funds - Emerging Markets Fund		\$372M	(\$146.2M)
Harding Laevner Institutional Emerging Markets Portfolio		\$388M	(\$184.0M)
Fidelity Funds SICAV - Emerging Markets Fund		\$411M	(\$252.8M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$3,494M	(\$474.7M)
American Funds New World Fund		\$16,043M	(\$779.7M)

EMEA: Largest Changes in Weight, %. 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
GAM Multistock - Emerging Markets Equity		18.79%	7.53%
Gemequity		9.73%	7.45%
Virtus NFJ Emerging Markets Value Fund		15.58%	6.30%
Polen Emerging Markets Growth Fund		16.49%	6.19%
Alger Funds II - Emerging Markets Fund		8.90%	6.07%
Thornburg Developing World Fund		14.35%	5.77%
LO Funds - Emerging High Conviction		10.82%	5.49%
TCW Developing Markets Equity Fund		5.71%	-6.12%
GMO Emerging Markets Select Equity Fund		3.33%	-6.70%
BNY Mellon Investment Fds. - Emerging Income Fund		4.49%	-7.59%
Causeway Emerging Markets Fund		5.86%	-7.62%
First State Investments ICVC - Global Emerging Markets Fd.		8.56%	-9.02%
Global Advantage Funds - Emerging Markets High Value		12.56%	-12.39%
Orbis SICAV - Emerging Markets Equity Fund		15.91%	-13.79%

EMEA: Largest Fund Flows, \$. 10/31/2022 - 4/30/2023

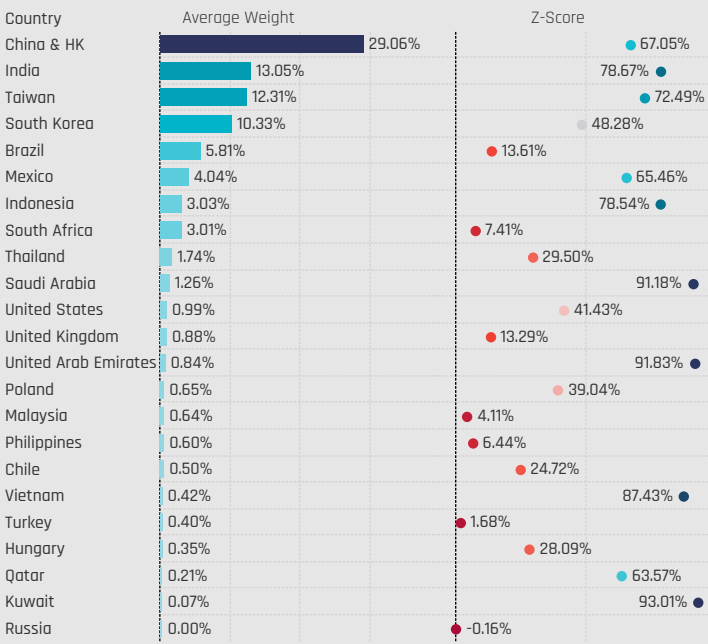
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		\$12,477M	\$852.4M
iShares MSCI Emerging Markets ETF		\$3,197M	\$349.3M
Fidelity SAI Emerging Markets Low Volatility Index Fund		\$560M	\$160.7M
DWS Invest - ESG Global Emerging Markets Equities		\$140M	\$106.8M
Fidelity Advisor Focused Emerging Markets Fund		\$273M	\$99.1M
GS Funds - Emerging Markets CORE Equity Portfolio		\$254M	\$75.2M
T Rowe Price Emerging Markets Discovery Stock Fund		\$658M	\$72.5M
Invesco Developing Markets Fund		\$3,511M	(\$85.2M)
Causeway Emerging Markets Fund		\$69M	(\$95.6M)
Artisan Developing World Fund		\$475M	(\$125.8M)
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$308M	(\$140.2M)
T Rowe Price Emerging Markets Stock Fund		\$602M	(\$142.4M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$2,042M	(\$236.0M)
Orbis SICAV - Emerging Markets Equity Fund		\$348M	(\$389.0M)



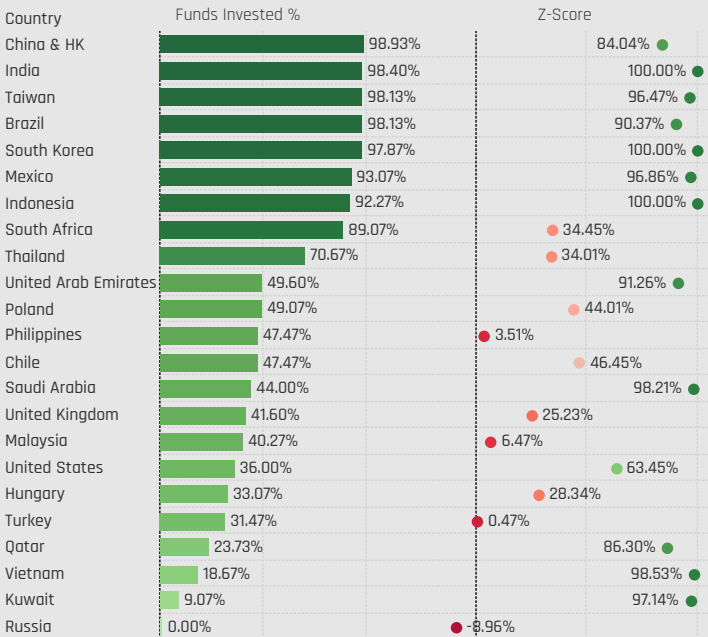
Country Allocations

Country Allocations

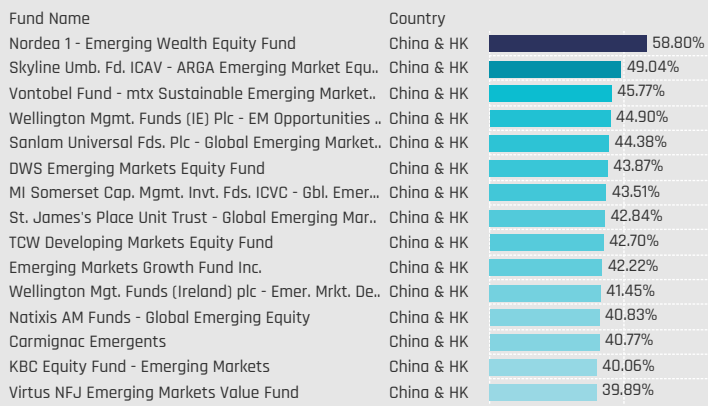
Major Countries: Average Fund Weights / Z-Score (1/31/2008 - Present)



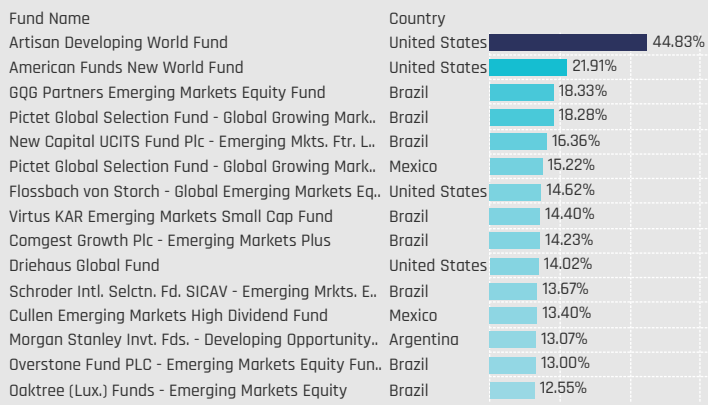
Major Countries: Funds Invested %



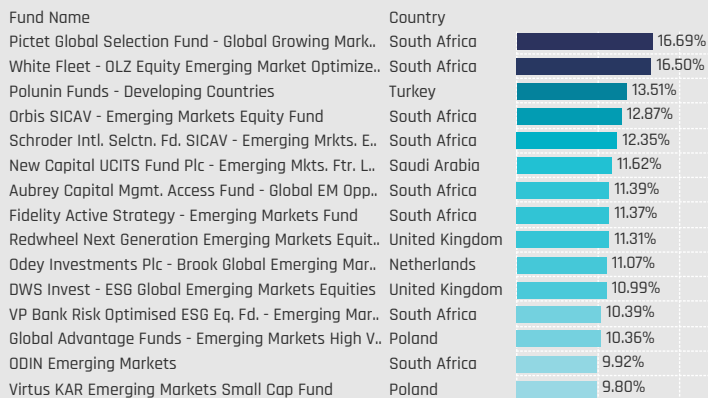
Asia: Largest Fund Country Weights, %



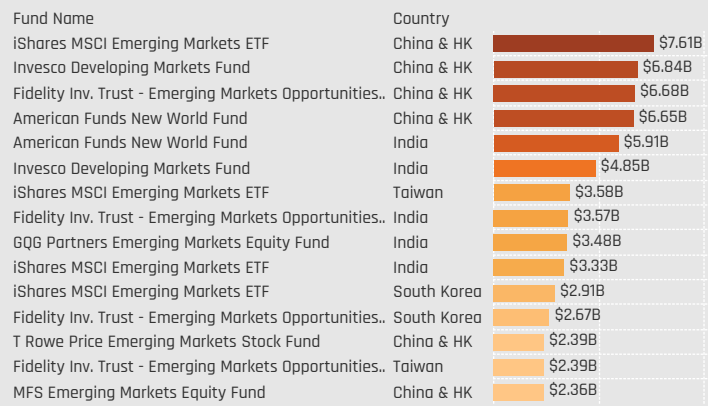
Americas: Largest Fund Country Weights, %



EMEA: Largest Fund Country Weights, %



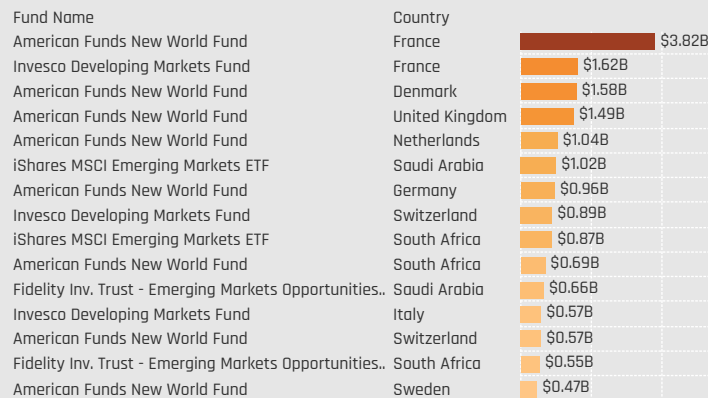
Asia: Largest Fund Country AUM, \$



Americas: Largest Fund Country AUM, \$

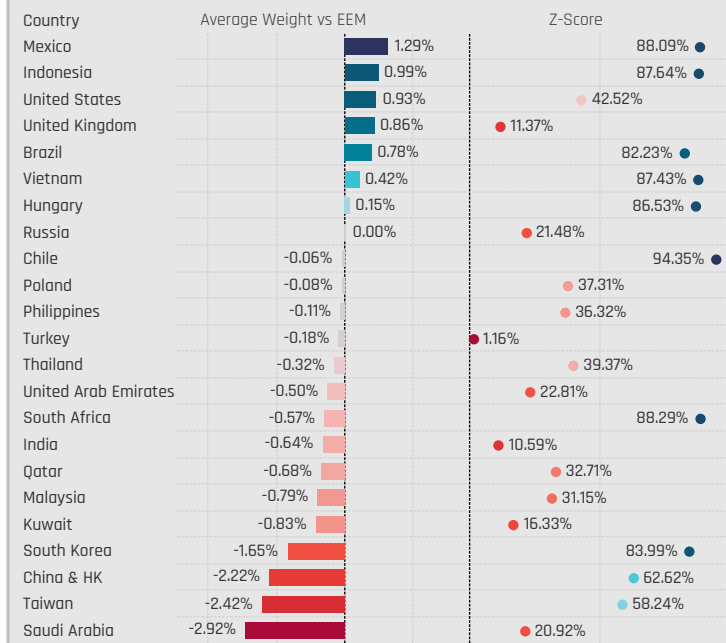


EMEA: Largest Fund Country AUM, \$

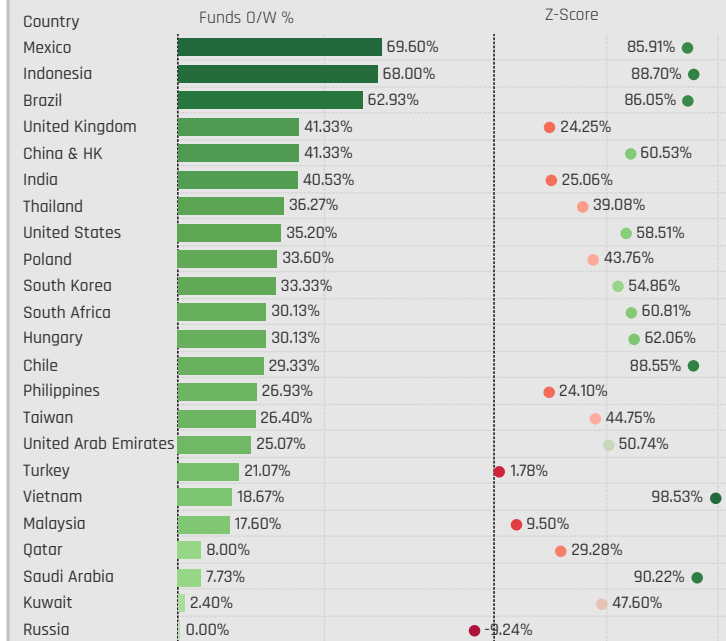


Country Allocations Relative to Benchmark

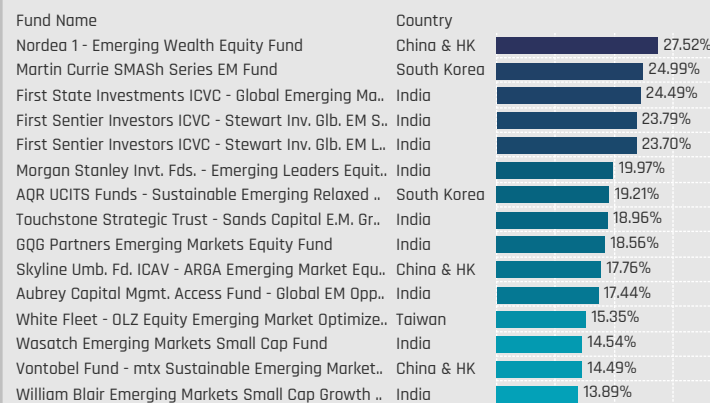
Major Countries: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



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, %



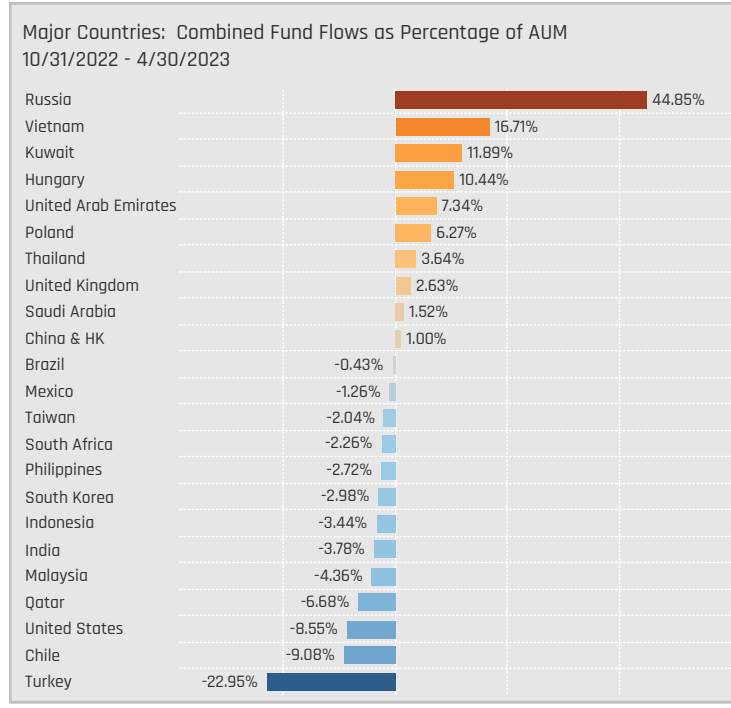
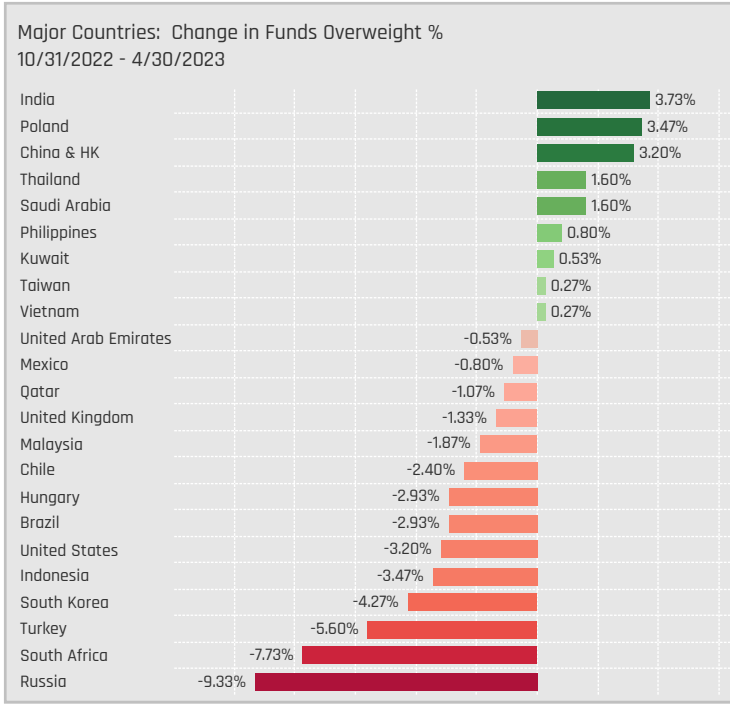
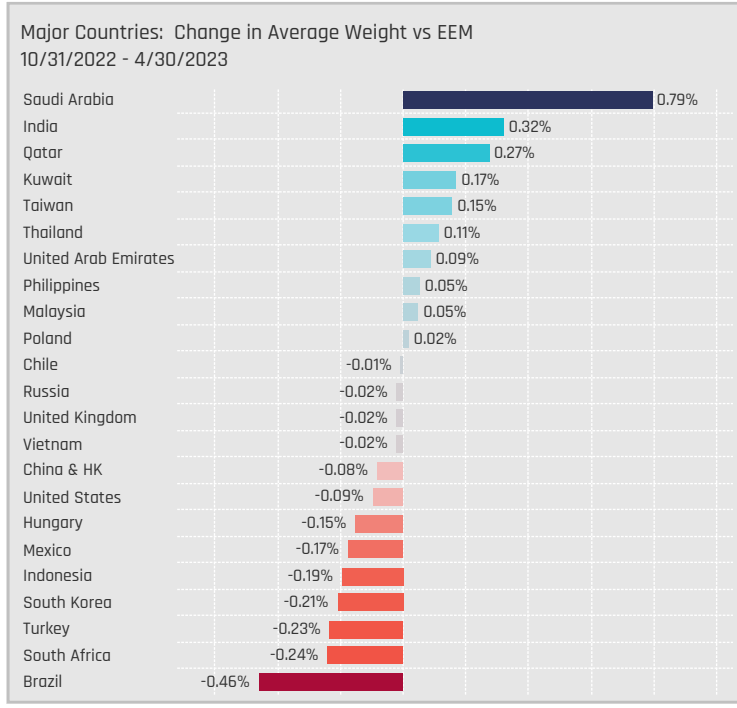
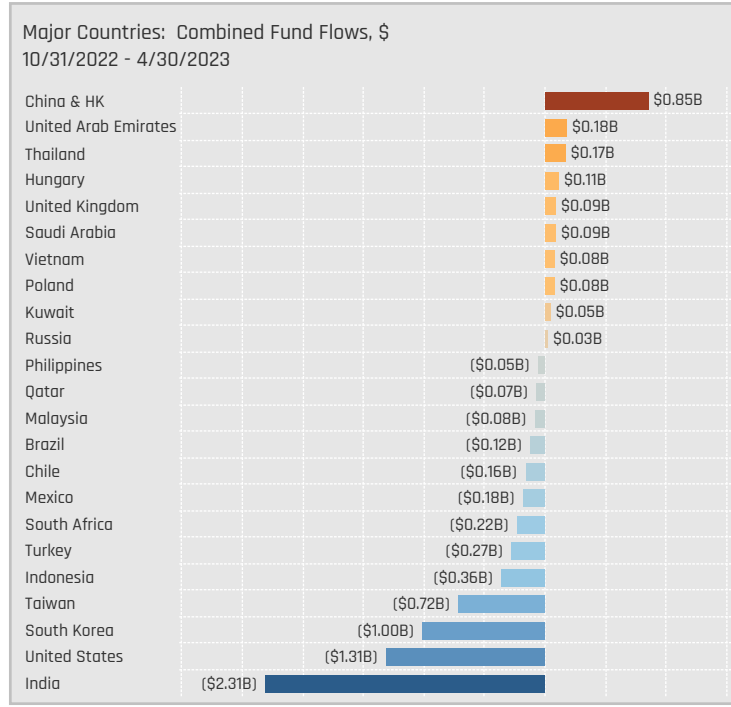
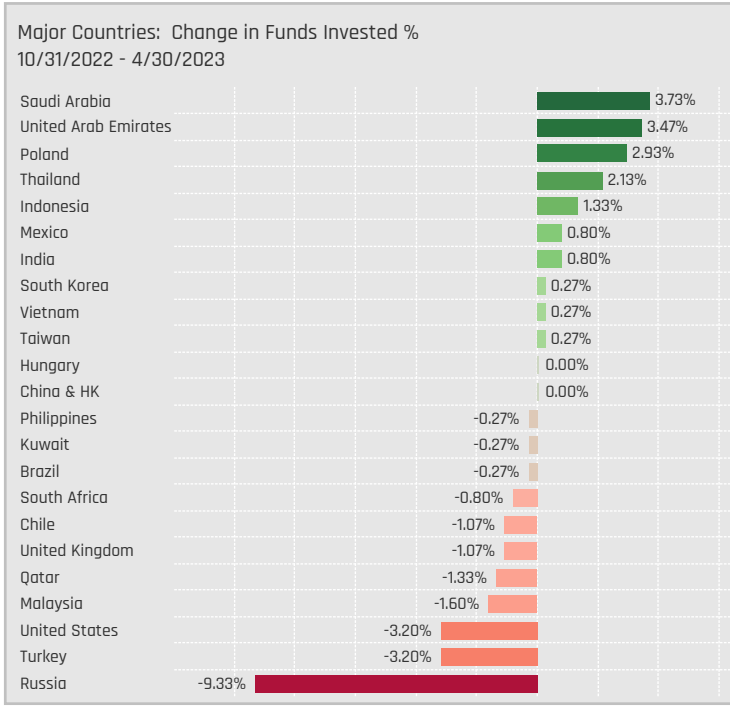
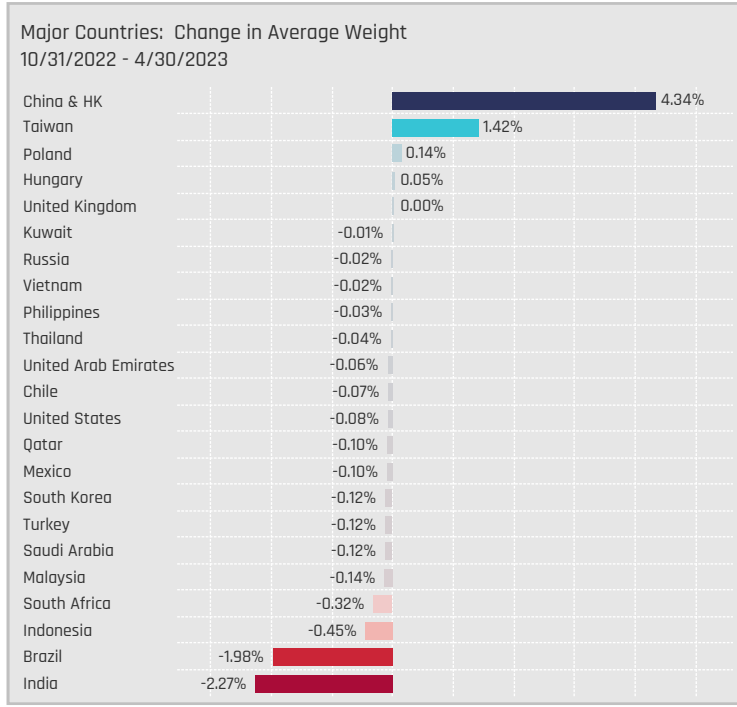
Americas: Largest Fund Country Underweights, %



EMEA: Largest Fund Country Underweights, %



Country Allocation Changes [Aggregate]



Country Allocation Changes [Fund Level]

Asia: Largest Changes in Country Weight, %, 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Driehaus Mutual Funds - Emerging Markets Gro..		China & HK	29.24%	16.64%
TCW Developing Markets Equity Fund		China & HK	42.70%	15.45%
PGIM Jennison Emerging Markets Equity Oppor..		China & HK	30.77%	15.25%
Quilter Investors OEIC - Emerging Markets Equit..		China & HK	29.96%	13.24%
Fisher Invt. Instl. Fds. Plc - Emerging Markets E..		China & HK	30.90%	12.60%
Comgest Growth Plc - Emerging Markets Plus		China & HK	29.61%	12.17%
AB FCP I - Emerging Markets Growth Portfolio		China & HK	34.64%	12.10%
Polen Emerging Markets Growth Fund		India	11.46%	-8.10%
Jupiter Asset Mgmt. Series Plc - Global EM Fac..		India	15.75%	-9.81%
William Blair Emerging Markets Small Cap Gro..		India	27.57%	-9.94%
Wasatch Emerging Markets Small Cap Fund		India	28.22%	-10.13%
Baillie Gifford Overseas Growth Fund - Emer. Mk..		South Korea	3.07%	-11.71%
Liontrust Investment Funds II - Emerging Mark..		India	16.31%	-12.01%
Boston Partners Emerging Markets Fund		China & HK	12.57%	-12.54%

Asia: Largest Country Level Fund Flows, \$, 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
iShares MSCI Emerging Markets ETF		China & HK	\$7,608M	\$528.5M
BlackRock Emerging Markets Fund Inc.		China & HK	\$1,442M	\$440.0M
Driehaus Mutual Funds - Emerging Markets Gro..		China & HK	\$670M	\$386.0M
American Funds New World Fund		Singapore	\$868M	\$367.2M
Candriam Sustainable - Equity Emerging Market		China & HK	\$1,031M	\$360.3M
Fidelity Advisor Focused Emerging Markets Fund		China & HK	\$984M	\$285.8M
Fidelity Funds SICAV - Emerging Markets Fund		China & HK	\$933M	\$262.0M
Fidelity Inv. Trust - Emerging Markets Opportun..		South Korea	\$2,666M	(\$500.4M)
T Rowe Price Emerging Markets Stock Fund		China & HK	\$2,395M	(\$599.7M)
Invesco Developing Markets Fund		South Korea	\$1,705M	(\$618.1M)
Invesco Developing Markets Fund		China & HK	\$6,840M	(\$632.2M)
GQG Partners Emerging Markets Equity Fund		China & HK	\$840M	(\$814.2M)
Invesco Developing Markets Fund		Taiwan	\$1,945M	(\$908.6M)
Invesco Developing Markets Fund		India	\$4,848M	(\$912.2M)

Americas: Largest Changes in Country Weight, %, 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Morgan Stanley Invt. Fds. - Emerging Leaders E..	New	Cayman Islands	4.61%	4.61%
Schroder ISF - Emerging Market Value		Mexico	5.55%	4.20%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..		Mexico	6.83%	3.93%
Polen Emerging Markets Growth Fund	New	United States	3.89%	3.89%
Pictet Global Selection Fund - Global Growing M..		Mexico	15.22%	3.60%
Baillie Gifford Overseas Growth Fund - Emer. Mk..		Argentina	8.92%	3.24%
Vontobel Fund II - MTX Sustainable Emerging M..	New	Mexico	3.18%	3.18%
Gemequity		Brazil	4.55%	-7.37%
Baillie Gifford Overseas Growth Fund - Emer. Mk..		Brazil	4.74%	-7.45%
Fidelity Active Strategy - Emerging Markets Fu..		Brazil	8.00%	-8.00%
Alger Funds II - Emerging Markets Fund		Brazil	6.60%	-8.57%
Driehaus Mutual Funds - Emerging Markets Gro..		Brazil	4.29%	-8.68%
TCW Developing Markets Equity Fund	Close	Brazil	0.00%	-10.57%
PGIM Jennison Emerging Markets Equity Oppor..		Brazil	3.61%	-12.32%

Americas: Largest Country Level Fund Flows, \$, 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		Brazil	\$1,976M	\$407.5M
Invesco Developing Markets Fund		Mexico	\$2,731M	\$333.3M
American Funds New World Fund		Mexico	\$870M	\$318.7M
American Funds New World Fund		Brazil	\$2,487M	\$284.3M
GQG Partners Emerging Markets Equity Fund		United States	\$640M	\$207.9M
BlackRock Emerging Markets Fund Inc.		Brazil	\$417M	\$206.8M
GQG Partners Emerging Markets Equity Fund		Mexico	\$682M	\$110.7M
Artisan Developing World Fund		United States	\$1,615M	(\$111.8M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Mexico	\$820M	(\$120.8M)
Driehaus Mutual Funds - Emerging Markets Gro..		Brazil	\$98M	(\$120.8M)
Fidelity Funds SICAV - Emerging Markets Fund		Brazil	\$87M	(\$129.2M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Chile	\$128M	(\$187.9M)
Invesco Developing Markets Fund		Brazil	\$1,035M	(\$487.2M)
American Funds New World Fund		United States	\$10,653M	(\$1,427.4M)

EMEA: Largest Changes in Country Weight, %, 10/31/2022 - 4/30/2023

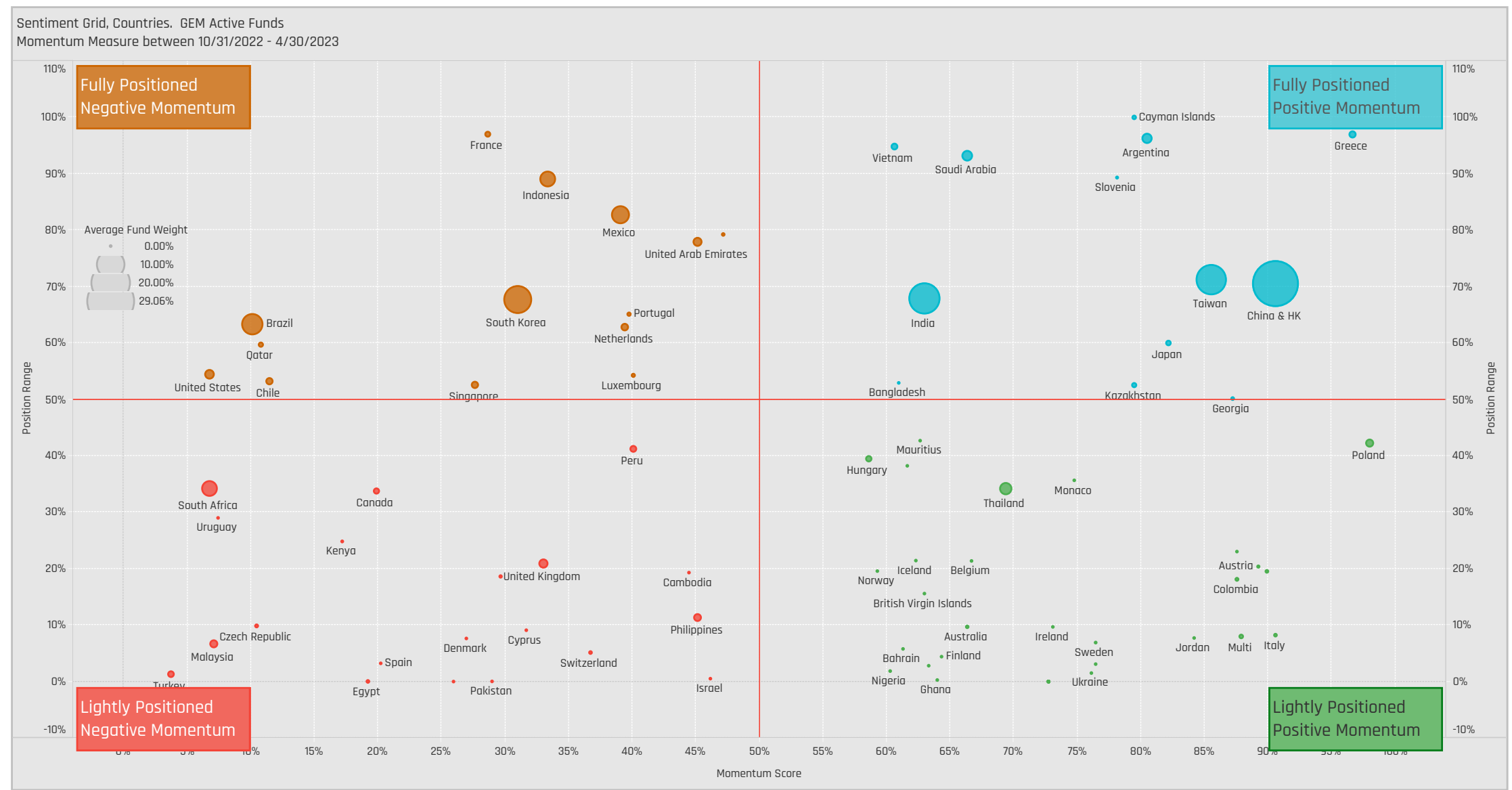
Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Gemequity	New	Saudi Arabia	6.07%	6.07%
Allianz Global Investors Fund - Emerging Mkts E..	New	Saudi Arabia	5.91%	5.91%
Allianz Intl. Invt. Fds. - Emerging Markets Equity..	New	Saudi Arabia	5.89%	5.89%
BlackRock Strategic Fds. - Emerging Markets Eq..		United Kingdom	6.84%	5.65%
Virtus NFJ Emerging Markets Value Fund	New	Israel	5.61%	5.61%
Redwheel Next Generation Emerging Markets E..		Saudi Arabia	8.76%	5.23%
TCW Developing Markets Equity Fund		Turkey	5.71%	5.10%
First Sentier Investors ICVC - Stewart Inv. Glob. E..	Close	United Kingdom	0.00%	-4.39%
Quilter Investors OEIC - Emerging Markets Equit..	Close	South Africa	0.00%	-4.52%
Orbis SICAV - Emerging Markets Equity Fund		South Africa	12.87%	-4.77%
BNY Mellon Investment Fds. - Emerging Income..		United Kingdom	2.24%	-5.00%
TCW Developing Markets Equity Fund	Close	South Africa	0.00%	-6.19%
Orbis SICAV - Emerging Markets Equity Fund	Close	United Kingdom	0.00%	-8.51%
Global Advantage Funds - Emerging Markets Hi..	Close	Turkey	0.00%	-12.39%

EMEA: Largest Country Level Fund Flows, \$, 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		France	\$3,824M	\$322.1M
American Funds New World Fund		Denmark	\$1,579M	\$202.8M
Invesco Developing Markets Fund		United Kingdom	\$290M	\$165.6M
GQG Partners Emerging Markets Equity Fund	New	Turkey	\$116M	\$134.2M
American Funds New World Fund		South Africa	\$695M	\$121.2M
American Funds New World Fund		Netherlands	\$1,045M	\$114.5M
Fidelity Inv. Trust - Emerging Markets Opportun..		United Kingdom	\$319M	\$106.1M
Fidelity Inv. Trust - Emerging Markets Opportun..	Close	Turkey		(\$113.7M)
Fidelity Inv. Trust - Emerging Markets Opportun..		South Africa	\$552M	(\$122.8M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Saudi Arabia	\$661M	(\$128.7M)
American Funds New World Fund		Italy	\$239M	(\$136.8M)
Orbis SICAV - Emerging Markets Equity Fund	Close	United Kingdom		(\$150.4M)
GQG Partners Emerging Markets Equity Fund		Netherlands	\$417M	(\$162.2M)
Orbis SICAV - Emerging Markets Equity Fund		South Africa	\$281M	(\$215.5M)

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 10/31/2022 and 4/30/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.



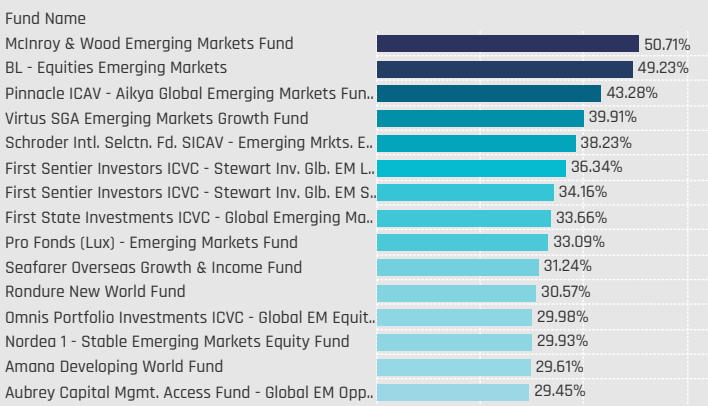
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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

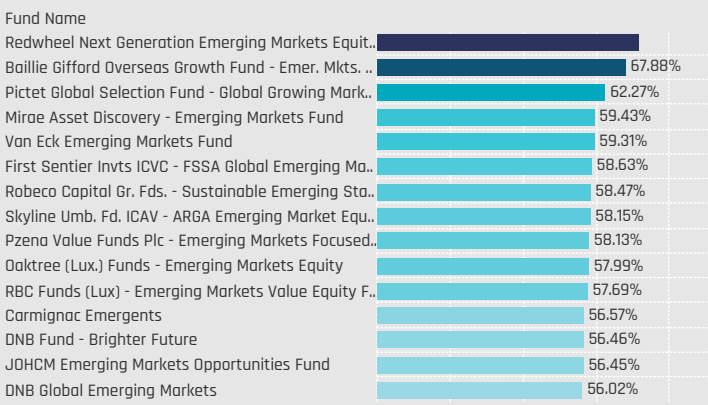
Sector Group Allocations

Sector Group Allocations

Defensive: Largest Fund Weights, %



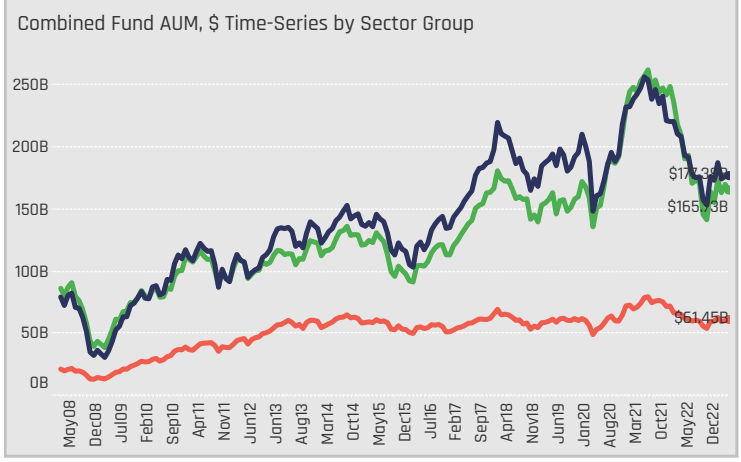
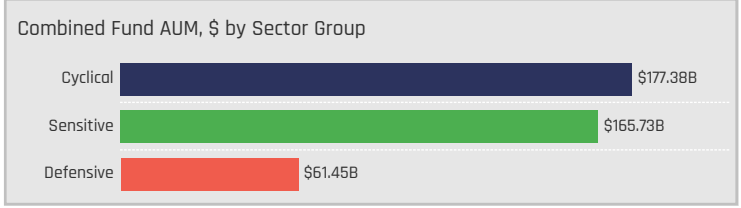
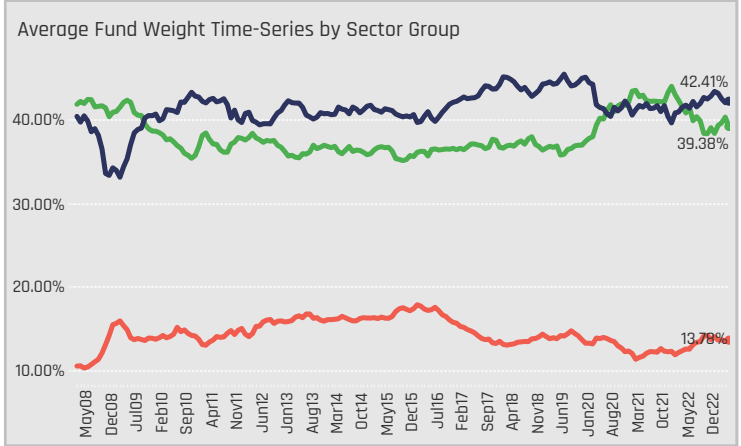
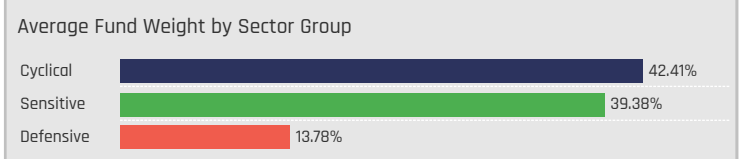
Cyclical: Largest Fund Weights, %



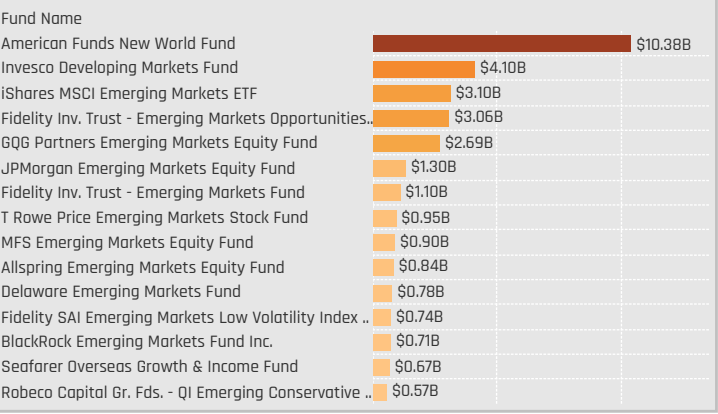
Sensitive: Largest Fund Weights, %



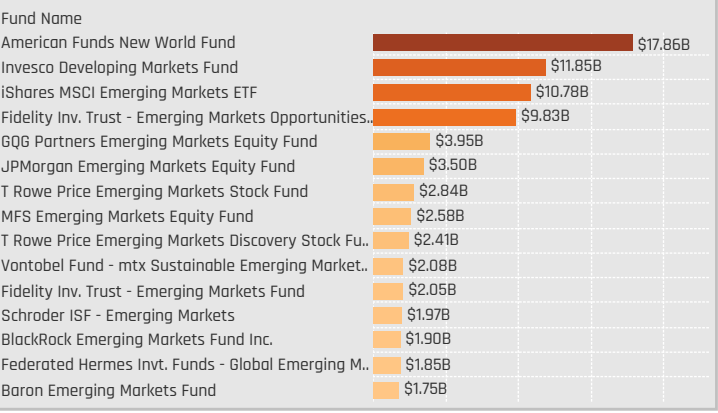
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



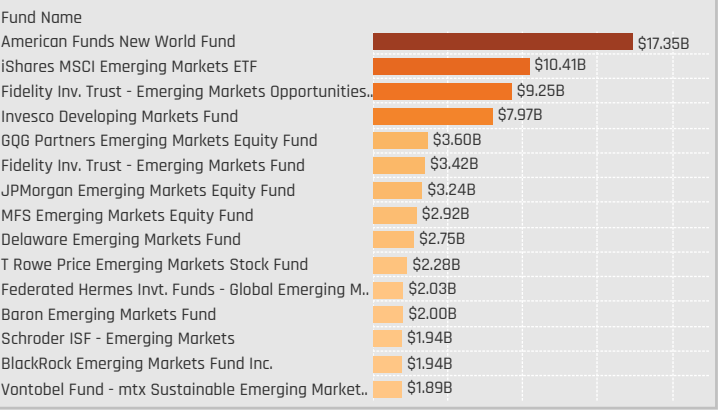
Defensive: Largest Fund AUM, \$



Cyclical: Largest Fund AUM, \$

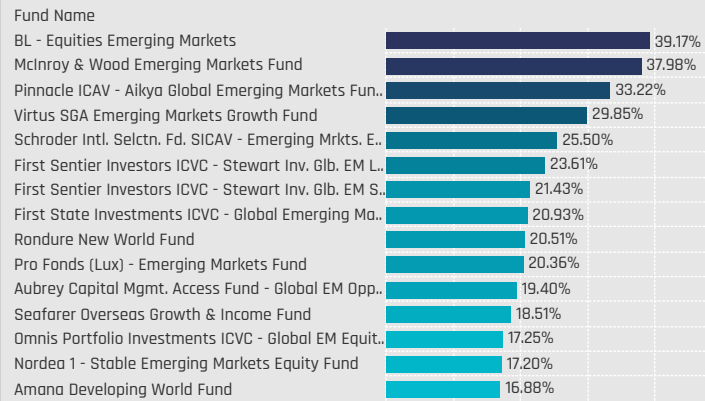


Sensitive: Largest Fund AUM, \$

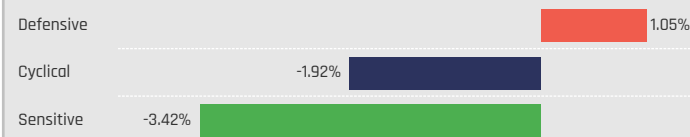


Sector Group Allocations Relative to Benchmark

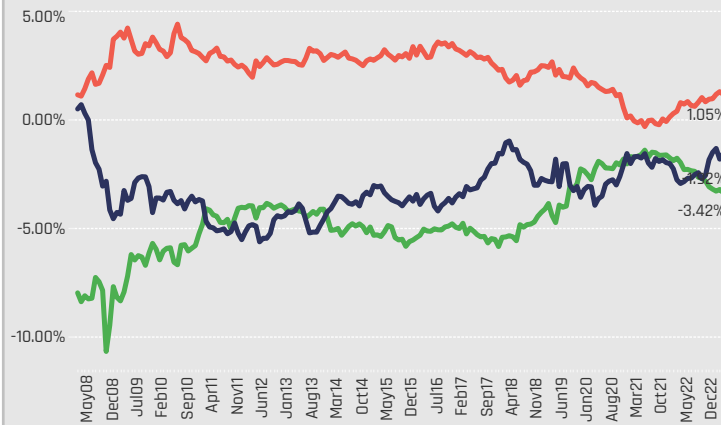
Defensive: Largest Overweight Allocations, %



Average Fund Weight vs EEM by Sector Group



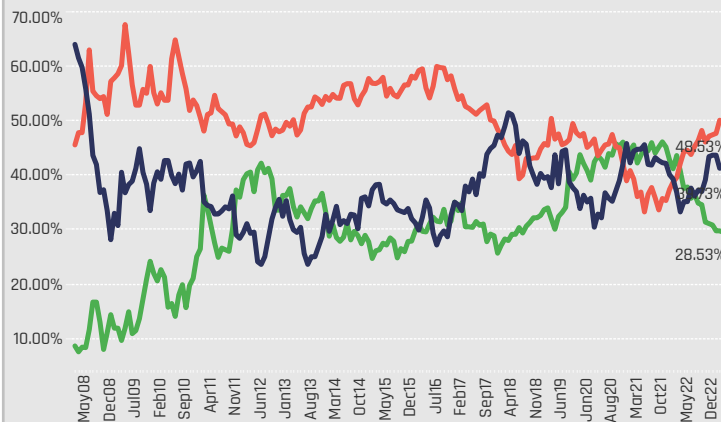
Average Fund Weight vs EEM Time-Series by Sector Group



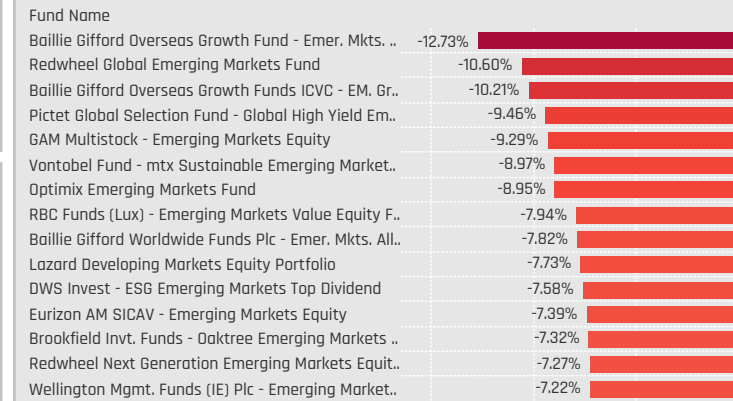
Percentage of Funds Overweight the EEM by Sector Group



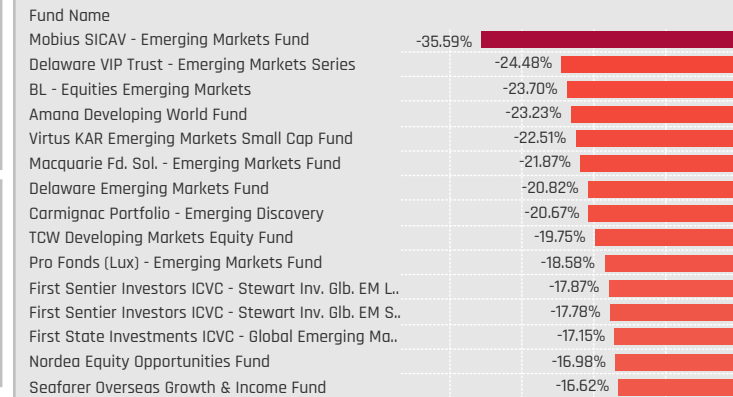
Percentage of Funds Overweight the EEM Time-Series by Sector Group



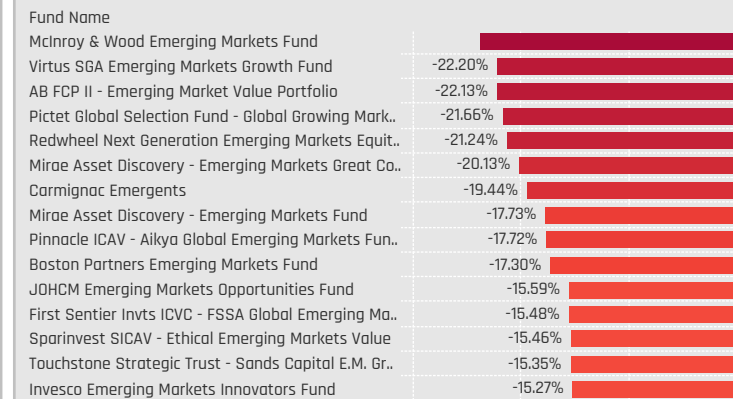
Defensive: Largest Underweight Allocations, %



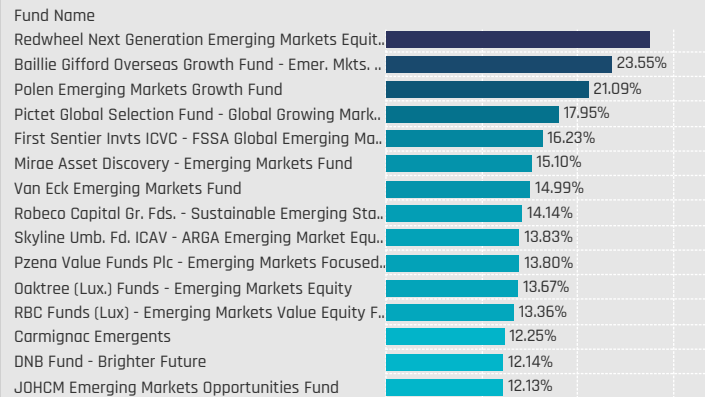
Cyclical: Largest Underweight Allocations, %



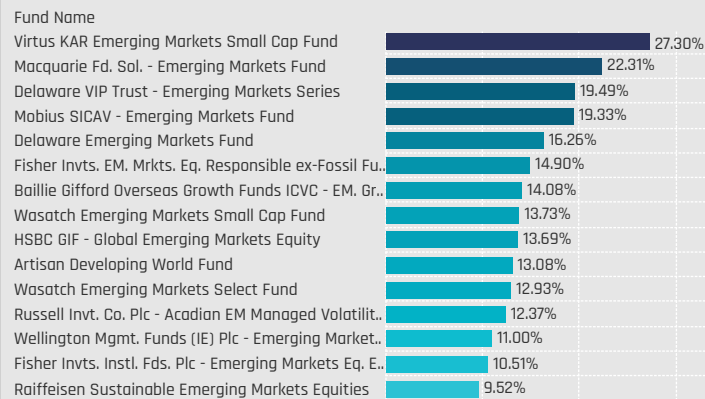
Sensitive: Largest Underweight Allocations, %



Cyclical: Largest Overweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %, 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Alger Funds II - Emerging Markets Fund		12.39%	8.96%
Eurizon Azioni Paesi Emergenti		9.86%	4.74%
Thornburg Developing World Fund		14.61%	4.44%
GMO Emerging Markets Fund		11.66%	4.43%
Vaughan Nelson Emerging Markets Opportunities Fund		18.31%	4.00%
DWS Emerging Markets Equity Fund		8.81%	3.85%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders		36.34%	3.73%
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio		14.82%	-6.09%
GS Funds - Emerging Markets CORE Equity Portfolio		9.80%	-6.14%
Orbis SICAV - Emerging Markets Equity Fund		9.37%	-6.61%
Artico SICAV - Sustainable Emerging Markets		15.44%	-6.65%
Seafarer Overseas Value Fund		28.51%	-6.83%
Redwheel Global Emerging Markets Fund		2.13%	-7.32%
AB FCP II - Emerging Market Value Portfolio		6.71%	-7.62%

Defensives: Largest Fund Flows, \$, 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$2,685M	\$409.0M
BlackRock Emerging Markets Fund Inc.		\$710M	\$238.4M
iShares MSCI Emerging Markets ETF		\$3,095M	\$234.8M
Fidelity SAI Emerging Markets Low Volatility Index Fund		\$736M	\$169.6M
Fidelity Series Emerging Markets Fund		\$424M	\$117.7M
JPMorgan Emerging Markets Equity Fund		\$1,301M	\$83.8M
Candriam Sustainable - Equity Emerging Market		\$448M	\$80.0M
GS Funds - Emerging Markets CORE Equity Portfolio		\$256M	(\$113.0M)
Harding Laevner Institutional Emerging Markets Portfolio		\$252M	(\$116.9M)
Orbis SICAV - Emerging Markets Equity Fund		\$205M	(\$117.4M)
Virtus Vantobel Emerging Markets Opportunities Fund		\$415M	(\$139.0M)
Federated Hermes Inv. Funds - Global Emerging Markets Eq.		\$315M	(\$141.5M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$3,058M	(\$229.7M)
American Funds New World Fund		\$10,382M	(\$374.8M)

Cyclicals: Largest Changes in Fund Weight, %, 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading C.		67.88%	19.31%
Gemequity		50.63%	15.53%
Boston Partners Emerging Markets Fund		41.14%	12.14%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund		40.16%	11.91%
Van Eck Emerging Markets Fund		59.31%	9.17%
Quilter Investors DEIC - Emerging Markets Equity Fund		48.65%	8.99%
TT International Funds Plc - Emerging Markets Equity Fund		47.91%	8.00%
Fidelity Series Emerging Markets Fund		40.23%	-7.16%
DNB Fund - Brighter Future		56.46%	-7.45%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders		26.46%	-7.57%
Fidelity Inv. Trust - Emerging Markets Discovery Fund		36.92%	-9.23%
First State Investments ICVC - Global Emerging Markets Fd.		27.17%	-11.91%
Virtus Emerging Markets Opportunities Fund		36.09%	-13.99%
AB FCP II - Emerging Market Value Portfolio		40.89%	-22.29%

Cyclicals: Largest Fund Flows, \$, 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		\$17,856M	\$910.6M
iShares MSCI Emerging Markets ETF		\$10,781M	\$845.7M
BlackRock Emerging Markets Fund Inc.		\$1,905M	\$380.0M
Fidelity SAI Emerging Markets Low Volatility Index Fund		\$1,214M	\$377.0M
Candriam Sustainable - Equity Emerging Market		\$1,369M	\$347.8M
Fidelity Advisor Focused Emerging Markets Fund		\$1,293M	\$324.7M
DWS Invest - ESG Global Emerging Markets Equities		\$348M	\$262.8M
Robeco QI Customized Emerging Markets Enhanced Index..		\$576M	(\$232.0M)
Baron Emerging Markets Fund		\$1,748M	(\$235.5M)
abrdn Emerging Markets Fund		\$1,005M	(\$250.7M)
GMO Emerging Markets Fund		\$314M	(\$298.7M)
T Rowe Price Emerging Markets Stock Fund		\$2,842M	(\$542.5M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$9,834M	(\$1,122.4M)
Invesco Developing Markets Fund		\$11,854M	(\$1,891.0M)

Sensitives: Largest Changes in Fund Weight, %, 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund		53.31%	18.49%
Virtus Emerging Markets Opportunities Fund		47.81%	13.77%
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio		42.61%	10.37%
First State Investments ICVC - Global Emerging Markets Fd.		34.70%	9.42%
Matthews Emerging Markets Small Companies Fund		45.44%	9.24%
DNB Fund - Brighter Future		32.61%	8.43%
Mirabaud - Equities Global Emerging Markets		45.03%	7.95%
Brown Advisory Emerging Markets Select Fund		36.05%	-6.61%
Celsius Inv. Fd. SICAV - Sustainable Em. Markets		38.71%	-7.33%
JOHCM Emerging Markets Discovery Fund		38.83%	-8.48%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.		36.15%	-13.36%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading C.		36.63%	-13.40%
Gemequity		41.25%	-15.53%
Boston Partners Emerging Markets Fund		25.50%	-17.59%

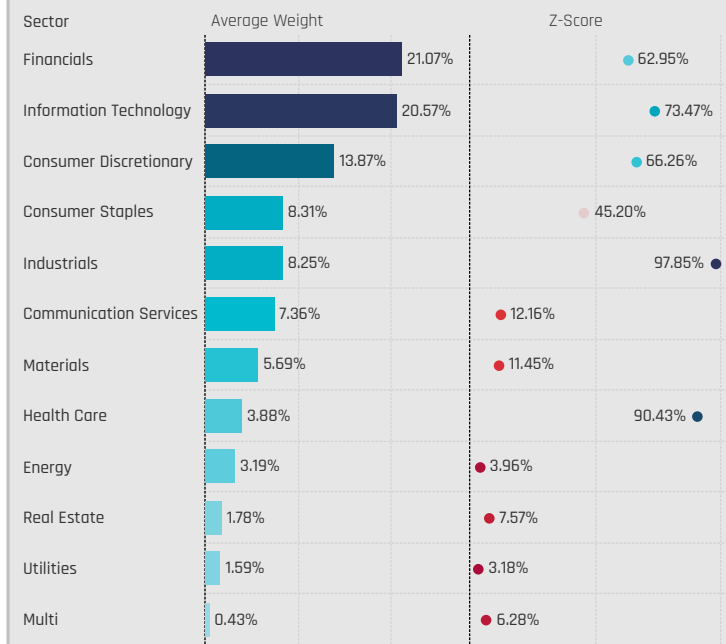
Sensitives: Largest Fund Flows, \$, 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
iShares MSCI Emerging Markets ETF		\$10,410M	\$662.9M
BlackRock Emerging Markets Fund Inc.		\$1,935M	\$528.5M
Fidelity Advisor Focused Emerging Markets Fund		\$1,268M	\$370.2M
Fidelity SAI Emerging Markets Low Volatility Index Fund		\$1,167M	\$291.4M
Swedbank Robur Access Edge Emerging Markets		\$769M	\$267.6M
Fidelity Series Emerging Markets Fund		\$1,320M	\$254.4M
GS Funds - Emerging Markets CORE Equity Portfolio		\$1,044M	\$205.9M
GMO Emerging Markets Fund		\$425M	(\$338.4M)
Harding Laevner Institutional Emerging Markets Portfolio		\$1,042M	(\$368.8M)
Gemequity		\$424M	(\$376.8M)
GQG Partners Emerging Markets Equity Fund		\$3,598M	(\$486.6M)
T Rowe Price Emerging Markets Stock Fund		\$2,279M	(\$615.4M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$9,245M	(\$1,122.8M)
Invesco Developing Markets Fund		\$7,971M	(\$1,143.7M)

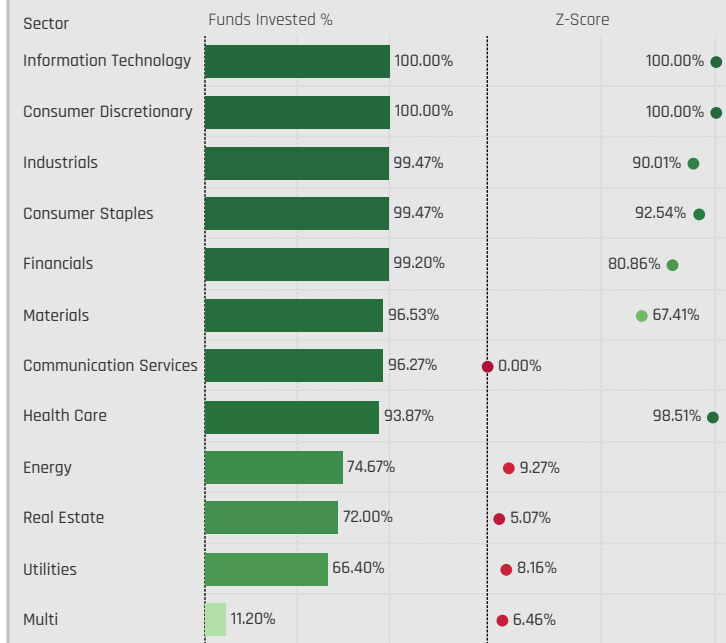
Sector Allocations

Sector Allocations

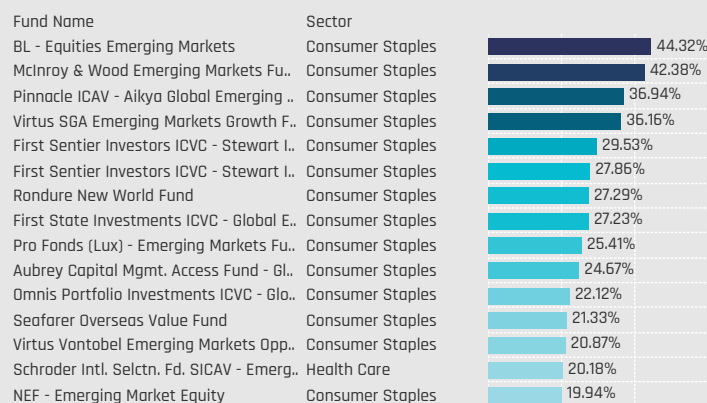
Sectors: Average Fund Weights / Z-Score (1/31/2008 - Present)



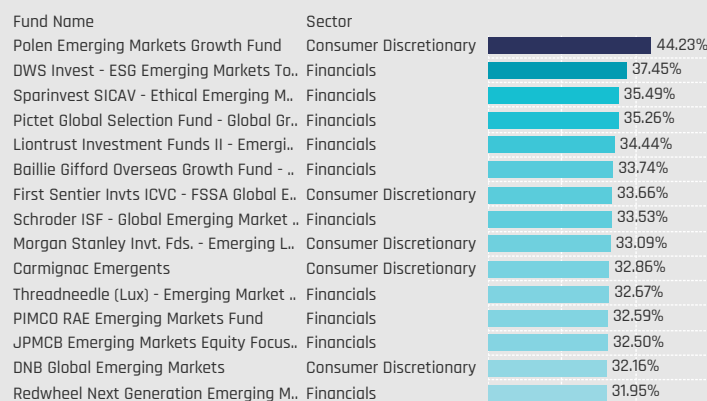
Sectors: Funds Invested %



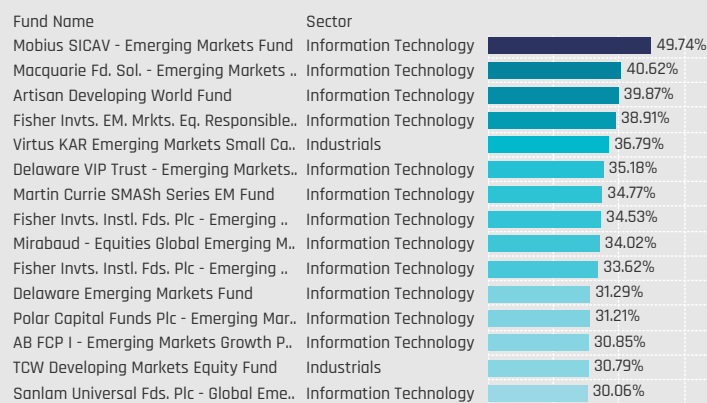
Defensive Sectors: Largest Fund Weights, %



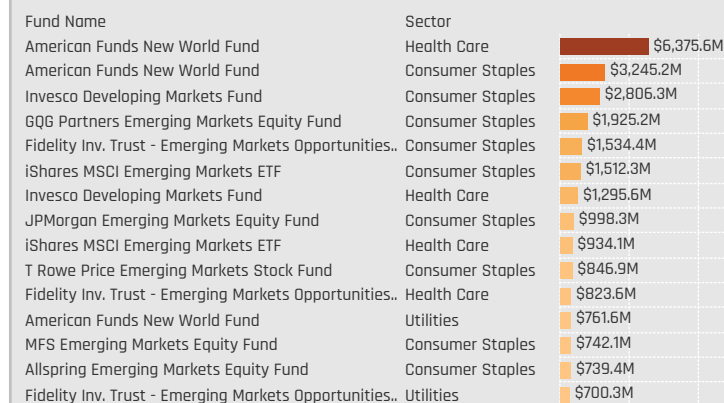
Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

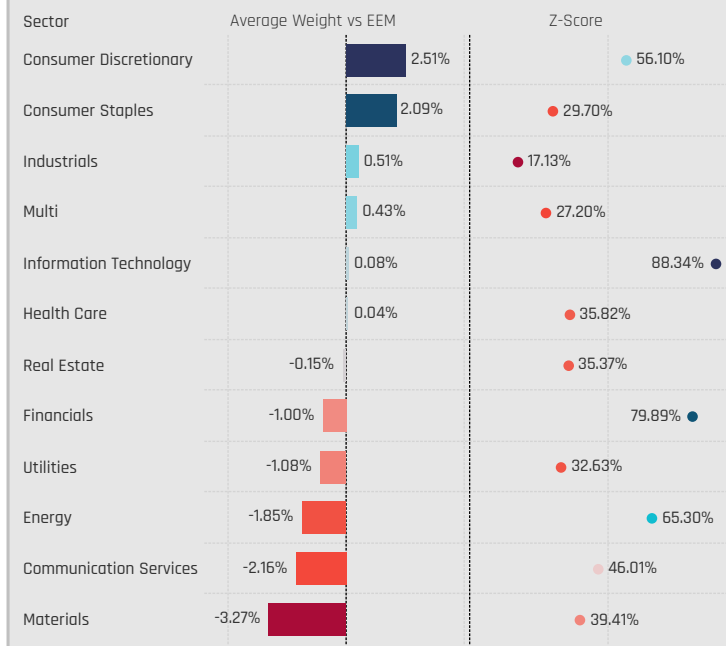


Sensitive Sectors: Largest Fund AUM, \$

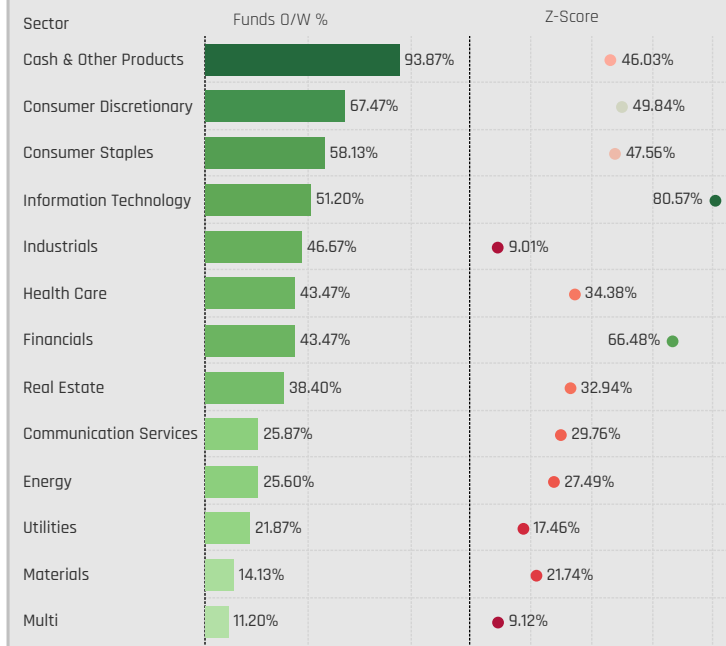


Sector Allocations Relative to Benchmark

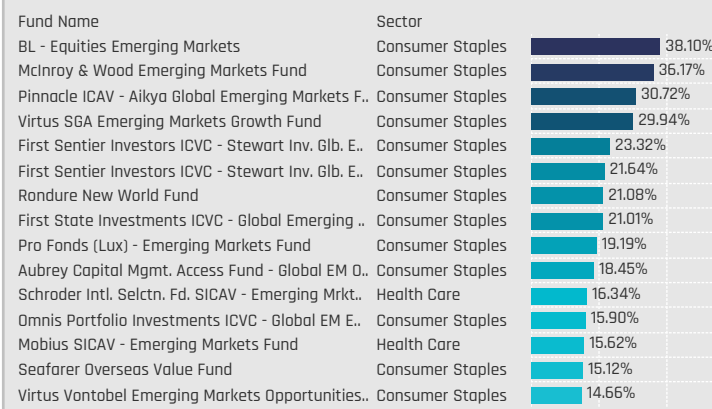
Sectors: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



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



Defensive Sectors: Largest Fund Overweights, %



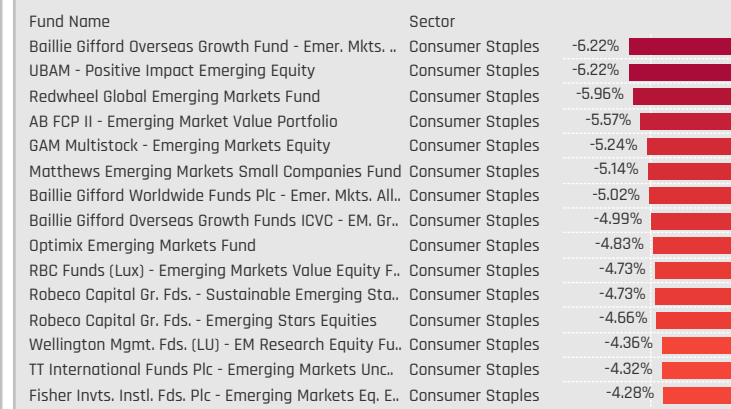
Cyclical Sectors: Largest Fund Overweights, %



Sensitive Sectors: Largest Fund Overweights, %



Defensive Sectors: Largest Fund Underweights, %



Cyclical Sectors: Largest Fund Underweights, %

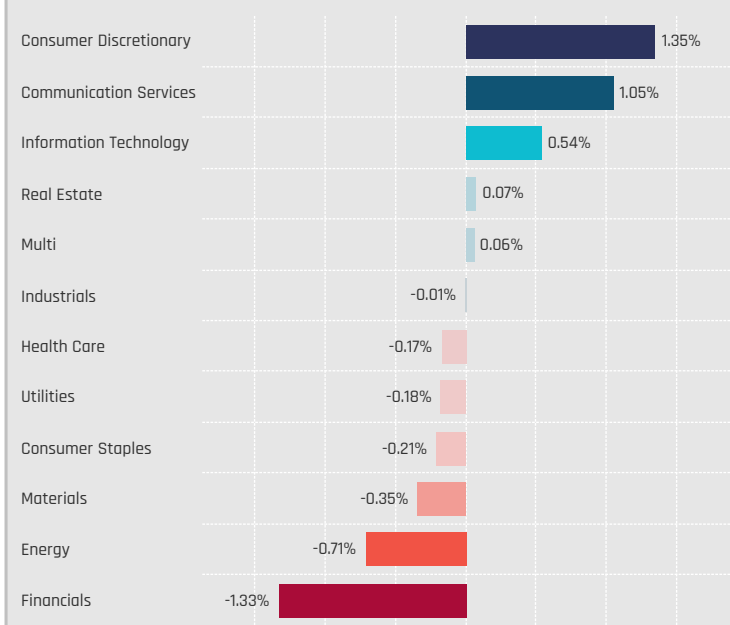


Sensitive Sectors: Largest Fund Underweights, %

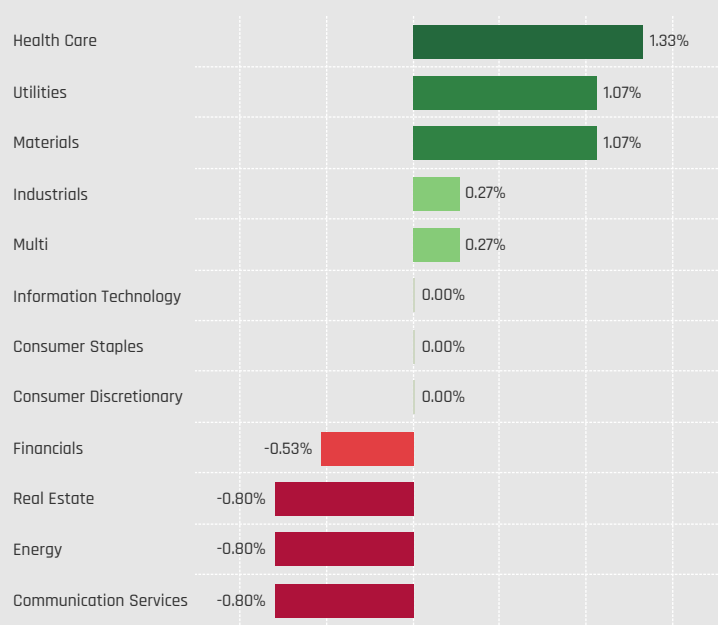


Sector Allocation Changes [Aggregate]

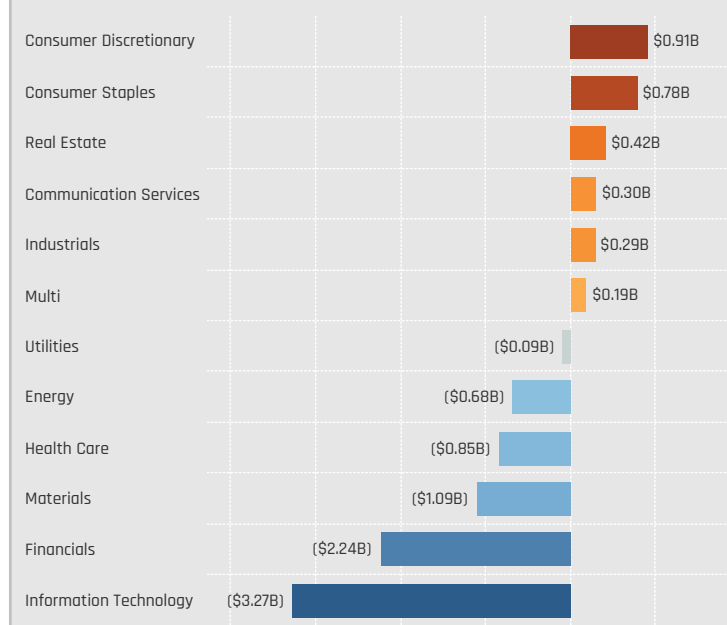
Sectors: Change in Average Weight
10/31/2022 - 4/30/2023



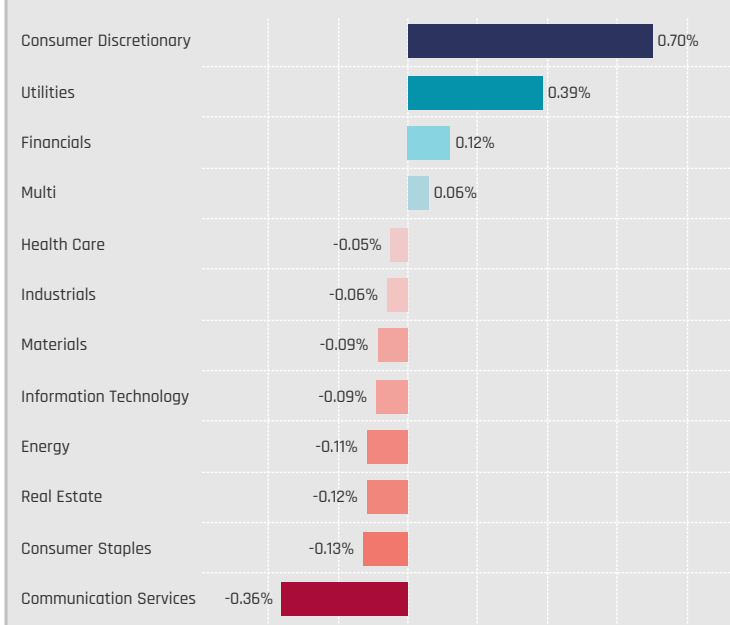
Sectors: Change in Funds Invested %
10/31/2022 - 4/30/2023



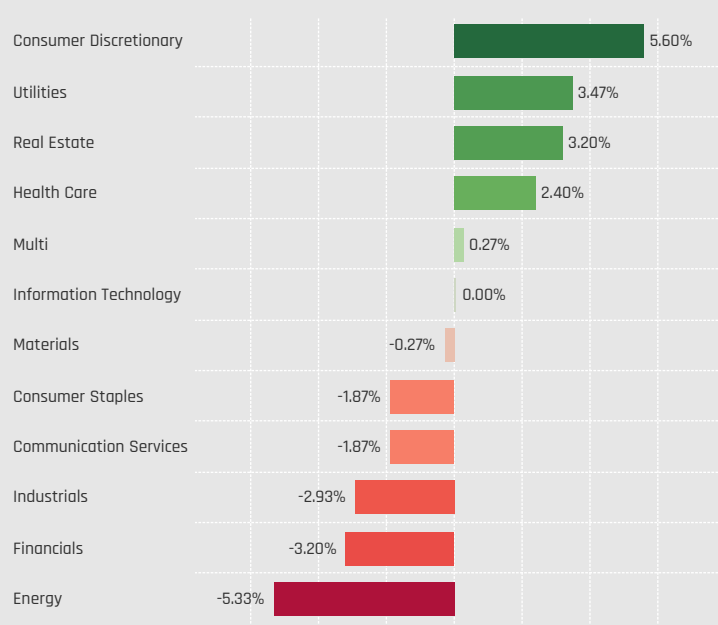
Sectors: Combined Fund Flows, \$
10/31/2022 - 4/30/2023



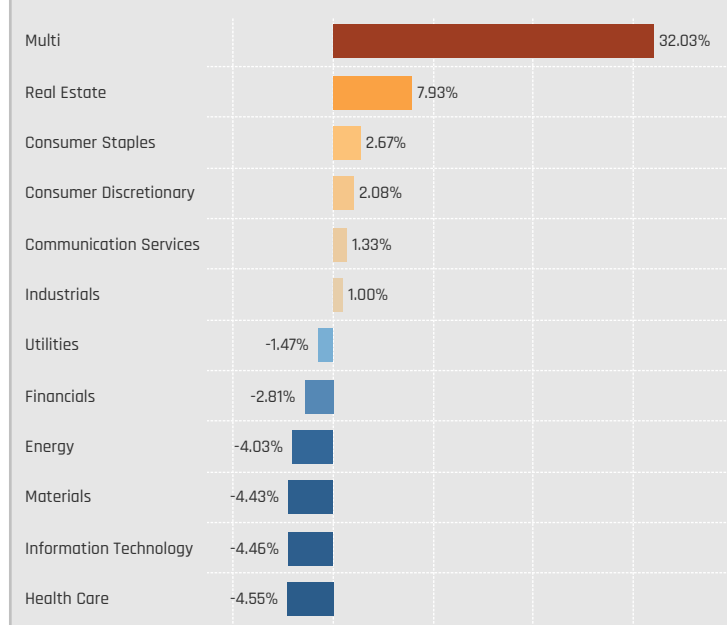
Sectors: Change in Average Weight vs EEM
10/31/2022 - 4/30/2023



Sectors: Change in Funds Overweight %
10/31/2022 - 4/30/2023



Sectors: Combined Fund Flows as Percentage of AUM
10/31/2022 - 4/30/2023



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, %. 10/31/2022 - 4/30/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Alger Funds II - Emerging Markets Fund		Consumer Staples	7.78%	5.95%
First Sentier Investors ICVC - Stewart Inv. Glb. E.		Health Care	6.81%	5.09%
Carmignac Emergents		Utilities	8.66%	4.15%
Virtus SGA Emerging Markets Growth Fund		Consumer Staples	36.16%	4.04%
T Rowe Price Emerging Markets Stock Fund		Consumer Staples	13.42%	3.87%
Thornburg Developing World Fund		Consumer Staples	9.23%	3.81%
GMO Emerging Markets Fund		Consumer Staples	9.56%	3.79%
Artico SICAV - Sustainable Emerging Markets		Consumer Staples	7.32%	-5.08%
Sydivest Globale EM-aktier		Health Care	2.58%	-5.11%
BNY Mellon Investment Fds. - Emerging Income..		Consumer Staples	19.33%	-5.19%
AB FCP II - Emerging Market Value Portfolio		Utilities	5.64%	-5.23%
TCW Developing Markets Equity Fund		Utilities	2.10%	-5.40%
Seafarer Overseas Value Fund		Consumer Staples	21.33%	-6.55%
Orbis SICAV - Emerging Markets Equity Fund		Consumer Staples	6.34%	-8.39%

Defensive Sectors: Largest Fund Flows, \$. 10/31/2022 - 4/30/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund		Consumer Staples	\$2,806M	\$347.4M
GQG Partners Emerging Markets Equity Fund		Consumer Staples	\$1,925M	\$211.7M
GQG Partners Emerging Markets Equity Fund		Utilities	\$458M	\$183.8M
T Rowe Price Emerging Markets Stock Fund		Consumer Staples	\$847M	\$182.0M
JPMorgan Emerging Markets Equity Fund		Consumer Staples	\$998M	\$143.7M
BlackRock Emerging Markets Fund Inc.		Consumer Staples	\$517M	\$139.8M
Baron Emerging Markets Fund		Consumer Staples	\$383M	\$108.2M
Virtus Vantobel Emerging Markets Opportunitie..		Consumer Staples	\$356M	(\$101.2M)
American Funds New World Fund		Health Care	\$6,376M	(\$102.5M)
T Rowe Price Emerging Markets Stock Fund		Health Care	\$104M	(\$108.6M)
American Funds New World Fund		Consumer Staples	\$3,245M	(\$134.0M)
American Funds New World Fund		Utilities	\$762M	(\$138.2M)
Orbis SICAV - Emerging Markets Equity Fund		Consumer Staples	\$138M	(\$153.8M)
Invesco Developing Markets Fund		Health Care	\$1,295M	(\$449.3M)

Cyclical Sectors: Largest Changes in Fund Weight, %. 10/31/2022 - 4/30/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Boston Partners Emerging Markets Fund		Consumer Discretionary	16.91%	12.90%
Gemequity		Financials	23.93%	11.45%
Artico SICAV - Sustainable Emerging Markets		Financials	24.55%	9.48%
Alger Funds II - Emerging Markets Fund		Consumer Discretionary	30.14%	8.50%
Fidelity Funds SICAV - Emerging Markets Fund		Consumer Discretionary	15.39%	8.27%
Morgan Stanley Inv. Fds. - Emerging Leaders E..		Consumer Discretionary	33.09%	8.08%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..		Financials	29.59%	8.06%
American Century Emerging Markets Fund		Financials	16.87%	-8.87%
First State Investments ICVC - Global Emerging..		Consumer Discretionary	8.33%	-8.91%
GMO Emerging Markets Fund		Financials	16.96%	-9.11%
GMO Emerging Markets Select Equity Fund		Financials	18.22%	-9.30%
Alger Funds II - Emerging Markets Fund		Financials	8.08%	-9.74%
Putnam Emerging Markets Equity Fund		Financials	18.15%	-9.86%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkt..		Financials	20.44%	-10.02%

Cyclical Sectors: Largest Fund Flows, \$. 10/31/2022 - 4/30/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		Financials	\$6,506M	\$578.2M
iShares MSCI Emerging Markets ETF		Financials	\$5,369M	\$403.3M
GQG Partners Emerging Markets Equity Fund		Financials	\$2,835M	\$291.9M
Fidelity Funds SICAV - Emerging Markets Fund		Consumer Discretionary	\$542M	\$279.1M
Candriam Sustainable - Equity Emerging Market		Financials	\$835M	\$273.8M
Fidelity SAI Emerging Markets Low Volatility In..		Financials	\$818M	\$268.2M
iShares MSCI Emerging Markets ETF		Consumer Discretionary	\$2,763M	\$244.3M
Fidelity Inv. Trust - Emerging Markets Opportun..		Materials	\$2,007M	(\$374.0M)
GQG Partners Emerging Markets Equity Fund		Consumer Discretionary	\$29M	(\$379.1M)
Invesco Developing Markets Fund		Materials	\$2,374M	(\$482.6M)
Invesco Developing Markets Fund		Consumer Discretionary	\$4,787M	(\$552.4M)
T Rowe Price Emerging Markets Stock Fund		Financials	\$1,042M	(\$579.2M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Financials	\$4,524M	(\$590.2M)
Invesco Developing Markets Fund		Financials	\$4,434M	(\$951.2M)

Sensitive Sectors: Largest Changes in Fund Weight, %. 10/31/2022 - 4/30/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund		Industrials	30.79%	17.08%
Virtus Emerging Markets Opportunities Fund		Information Technology	23.95%	10.27%
First Sentier Investors ICVC - Stewart Inv. Glb. E..		Information Technology	28.99%	10.19%
Fisher Invts. Instl. Fds. Plc - Emerging Markets E..		Information Technology	34.53%	8.84%
GMO Emerging Markets Select Equity Fund		Information Technology	26.64%	8.67%
DWS Emerging Markets Equity Fund		Communication Services	14.25%	8.49%
Redwheel Next Generation Emerging Markets E..		Industrials	11.94%	8.25%
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Foss..		Information Technology	38.91%	-6.81%
Boston Partners Emerging Markets Fund		Industrials	7.00%	-7.28%
Invesco Developing Markets Fund		Information Technology	15.39%	-7.35%
Gemequity		Information Technology	21.00%	-8.00%
Alger Funds II - Emerging Markets Fund		Information Technology	20.65%	-8.39%
Gemequity		Industrials	8.94%	-10.81%
Baillie Gifford Overseas Growth Fund - Emer. Mk.. Close		Energy	0.00%	-12.43%

Sensitive Sectors: Largest Fund Flows, \$. 10/31/2022 - 4/30/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund		Communication Services	\$2,083M	\$747.4M
BlackRock Emerging Markets Fund Inc.		Information Technology	\$1,030M	\$422.9M
American Funds New World Fund		Industrials	\$5,867M	\$319.8M
iShares MSCI Emerging Markets ETF		Information Technology	\$4,984M	\$303.2M
GQG Partners Emerging Markets Equity Fund		Energy	\$2,535M	\$274.2M
GS Funds - Emerging Markets CDRE Equity Port..		Information Technology	\$559M	\$193.1M
iShares MSCI Emerging Markets ETF		Industrials	\$1,884M	\$184.1M
Nordea 1 - Emerging Stars Equity Fund		Information Technology	\$763M	(\$207.0M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Industrials	\$1,765M	(\$245.8M)
American Funds New World Fund		Information Technology	\$7,245M	(\$286.6M)
T Rowe Price Emerging Markets Stock Fund		Information Technology	\$1,309M	(\$345.5M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Information Technology	\$4,896M	(\$682.9M)
GQG Partners Emerging Markets Equity Fund		Information Technology	\$508M	(\$703.4M)
Invesco Developing Markets Fund		Information Technology	\$3,971M	(\$2,016.6M)

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 10/31/2022 and 4/30/2023, 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	2.30%	1.82%	0.57%	7.94%	4.84%	0.80%	0.72%	1.56%	4.46%	0.53%	3.44%
	Taiwan	0.21%	0.06%	0.00%	0.33%	0.50%	0.10%	0.00%	0.16%	0.00%	0.00%	0.93%
	South Korea	0.32%	0.25%	0.01%	1.08%	1.30%	0.96%	0.00%	5.45%	0.32%	0.04%	0.60%
	India	1.05%	0.68%	0.37%	1.03%	4.87%	0.70%	0.15%	1.79%	0.38%	1.09%	0.84%
	Indonesia	0.16%	0.09%	0.02%	0.05%	2.03%	0.09%	0.02%	0.00%	0.37%	0.06%	0.16%
	Malaysia	0.10%	0.04%	0.01%	0.02%	0.27%	0.03%	0.00%	0.03%	0.03%	0.02%	0.09%
	Philippines	0.06%		0.01%	0.12%	0.18%	0.00%	0.12%		0.02%	0.00%	0.08%
	Thailand	0.28%	0.24%	0.02%	0.10%	0.46%	0.08%	0.07%	0.07%	0.08%	0.22%	0.12%
	Vietnam	0.08%		0.00%	0.06%	0.09%	0.02%	0.06%	0.07%		0.01%	0.01%
Americas	United States	0.06%	0.05%	0.01%	0.20%	0.01%	0.06%	0.00%	0.44%	0.03%	0.04%	0.06%
	Brazil	0.70%	0.22%	0.35%	0.32%	1.71%	0.58%	0.09%	0.31%	0.15%	0.54%	0.83%
	Mexico	1.58%	0.01%		0.04%	1.05%	0.47%	0.17%		0.24%	0.02%	0.45%
	Chile	0.07%		0.06%	0.07%	0.14%	0.12%	0.01%		0.01%	0.02%	0.01%
EMEA	South Africa	0.33%	0.09%	0.00%	0.31%	0.88%	0.64%	0.03%	0.00%	0.68%	0.01%	0.04%
	Turkey	0.10%	0.01%	0.00%	0.06%	0.08%	0.02%	0.00%	0.01%	0.04%	0.04%	0.04%
	Hungary		0.14%			0.16%				0.01%	0.04%	
	Saudi Arabia	0.01%	0.08%	0.02%	0.06%	0.50%	0.16%	0.01%	0.06%	0.13%	0.13%	0.05%
	United Kingdom	0.18%	0.02%		0.02%	0.23%	0.24%		0.01%	0.05%	0.04%	0.09%
	Kuwait				0.02%	0.04%		0.00%		0.01%		0.00%
	Poland	0.27%		0.01%	0.02%	0.17%	0.05%		0.03%	0.02%	0.05%	0.03%
	Qatar			0.01%	0.00%	0.10%	0.02%	0.00%		0.03%	0.01%	0.04%
	United Arab Emir..			0.02%	0.12%	0.25%	0.03%	0.27%	0.06%	0.02%	0.03%	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	85.07%	78.40%	48.00%	96.80%	90.93%	57.33%	54.93%	81.07%	85.07%	30.67%	93.60%
	Taiwan	21.60%	9.33%	0.53%	35.73%	32.27%	17.33%	1.60%	97.60%	16.53%	0.80%	55.73%
	South Korea	37.33%	28.27%	4.27%	57.87%	59.73%	54.13%	0.80%	95.20%	33.60%	9.07%	46.13%
	India	55.47%	52.00%	32.53%	57.60%	91.73%	49.07%	17.87%	77.60%	35.73%	55.47%	57.07%
	Indonesia	27.20%	12.00%	6.40%	9.33%	82.40%	16.27%	2.67%	0.80%	34.93%	10.40%	20.00%
	Malaysia	13.60%	8.53%	4.00%	6.13%	29.87%	9.60%	2.67%	4.53%	9.07%	4.53%	17.87%
	Philippines	10.13%		2.93%	17.07%	22.13%	1.07%	18.93%		8.80%	7.73%	13.07%
	Thailand	26.93%	24.27%	7.47%	18.67%	45.33%	14.93%	16.27%	8.80%	10.40%	27.47%	14.13%
	Vietnam	6.93%		0.53%	3.47%	6.13%	3.20%	6.40%	4.53%		0.53%	0.80%
Americas	United States	3.73%	3.20%	1.33%	10.93%	2.13%	5.33%	0.53%	20.80%	1.33%	3.20%	5.87%
	Brazil	58.40%	32.53%	35.20%	44.53%	80.80%	48.00%	12.00%	37.07%	21.07%	43.47%	56.80%
	Mexico	70.67%	1.60%		6.67%	63.73%	39.73%	18.67%		22.93%	2.40%	39.73%
	Chile	9.07%		9.07%	15.73%	20.00%	23.47%	1.07%		1.07%	4.53%	2.13%
EMEA	South Africa	35.73%	10.93%	1.33%	36.00%	62.67%	45.33%	9.07%	0.27%	44.00%	3.47%	9.87%
	Turkey	17.87%	0.80%	0.53%	11.47%	14.67%	3.47%	0.53%	1.33%	8.53%	9.60%	11.47%
	Hungary		16.80%			20.27%				2.67%	12.27%	
	Saudi Arabia	5.87%	13.07%	5.60%	9.60%	33.33%	17.07%	3.73%	9.33%	16.00%	16.00%	5.87%
	United Kingdom	10.40%	1.87%		2.40%	15.20%	21.87%		2.13%	5.87%	2.40%	7.20%
	Kuwait				3.20%	6.40%		0.80%		2.40%		2.13%
	Poland	23.47%		3.20%	5.07%	20.27%	10.93%		7.20%	5.33%	11.20%	3.20%
	Qatar			2.67%	0.27%	16.27%	8.27%	1.60%		9.60%	3.73%	5.87%
	United Arab Emir..			1.07%	13.60%	28.53%	5.87%	27.47%	5.87%	5.60%	5.60%	10.40%

Defensive Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight (%)
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK Health Care	14.34%
Emerging Markets Growth Fund Inc.	China & HK Health Care	12.76%
Aubrey Capital Mgmt. Access Fund - Gl.	India Consumer Staples	12.40%
CIF - Emerging Markets Growth Fund (L.	China & HK Health Care	11.82%
Seafarer Overseas Value Fund	China & HK Consumer Stapl..	11.68%
Delaware VIP Trust - Emerging Markets..	China & HK Consumer Stapl..	11.53%
Virtus SGA Emerging Markets Growth F..	Mexico Consumer Staples	11.46%
Delaware Emerging Markets Fund	China & HK Consumer Stapl..	10.67%
Macquarie Fd. Sol. - Emerging Markets ..	China & HK Consumer Stapl..	10.30%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK Consumer Stapl..	9.95%
St. James's Place Unit Trust - Global E..	China & HK Consumer Stapl..	9.33%
Mobius SICAV - Emerging Markets Fund	China & HK Health Care	9.17%
Invesco Emerging Markets All Cap Fund	China & HK Consumer Stapl..	8.91%
Mobius SICAV - Emerging Markets Fund	South Korea Health Care	8.63%
McInroy & Wood Emerging Markets Fu..	India Consumer Staples	8.61%

Cyclical Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight (%)
Nordea 1 - Emerging Wealth Equity Fun..	China & HK Consumer Discre..	25.77%
DNB Global Emerging Markets	China & HK Consumer Discre..	24.81%
DNB Fund - Brighter Future	China & HK Consumer Discre..	24.45%
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK Financials	23.89%
Carmignac Emergents	China & HK Consumer Discre..	23.63%
Mirae Asset Discovery - Emerging Mark..	China & HK Consumer Discre..	22.27%
Skyline Umb. Fd. ICAV - ARGA Emerging..	China & HK Consumer Discre..	20.67%
Morgan Stanley Inv. Fds. - Developing ..	India Financials	20.11%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK Consumer Discre..	18.40%
St. James's Place Unit Trust - Global E..	China & HK Consumer Discre..	18.10%
AB FCP I - Emerging Markets Growth P..	China & HK Consumer Discre..	18.01%
Aubrey Capital Mgmt. Access Fund - Gl.	China & HK Consumer Discre..	17.95%
DWS Emerging Markets Equity Fund	China & HK Consumer Discre..	17.77%
Lazard Developing Markets Equity Port..	China & HK Consumer Discre..	17.56%
Morgan Stanley Inv. Fds. - Emerging L..	China & HK Consumer Discre..	17.41%

Sensitive Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight (%)
Martin Currie SMASH Series EM Fund	South Korea Information Te..	30.07%
Artisan Developing World Fund	United States Information T..	27.41%
Jupiter Global Emerging Markets Fund	Taiwan Information Technol..	20.78%
Mobius SICAV - Emerging Markets Fund	Taiwan Information Technol..	20.60%
JPMorgan Funds - Emerging Markets S..	Taiwan Information Technol..	20.52%
Quilter Investors OEIC - Emerging Mark..	Taiwan Information Technol..	20.23%
Sanlam Universal Fds. Plc - Global Eme..	China & HK Information Tec..	19.78%
Ashmore SICAV - Emerging Markets Eq..	Taiwan Information Technol..	18.45%
Macquarie Fd. Sol. - Emerging Markets ..	South Korea Information Te..	17.88%
Delaware VIP Trust - Emerging Markets..	Taiwan Information Technol..	17.79%
Mirabaud - Equities Global Emerging M..	Taiwan Information Technol..	17.70%
Fisher Invts. Instl. Fds. Plc - Emerging ..	Taiwan Information Technol..	17.55%
Fisher Invts. EM. Mrkts. Eq. Responsible..	Taiwan Information Technol..	17.19%
AXA World Funds SICAV - Framlington ..	Taiwan Information Technol..	17.06%
GMO Emerging Markets Select Equity F..	Taiwan Information Technol..	16.79%

Country/Sector Allocations Relative to Benchmark

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	0.40%	0.00%	-0.18%	0.70%	-0.55%	-0.40%	-0.33%	-0.52%	-1.20%	-0.51%	0.30%
	Taiwan	-0.04%	0.02%	0.00%	0.06%	-1.47%	-0.80%	0.00%	0.01%	-0.24%	-0.05%	0.06%
	South Korea	0.03%	-0.31%	-0.05%	-0.13%	0.23%	-0.13%	0.00%	-0.80%	0.20%	-0.11%	-0.58%
	India	-0.20%	0.05%	-0.20%	-0.33%	0.23%	-0.66%	0.07%	-0.05%	-0.01%	-0.61%	-0.07%
	Indonesia	-0.01%	0.04%	0.02%	0.05%	0.86%	-0.07%	0.02%	0.00%	0.15%	-0.04%	-0.01%
	Malaysia	-0.11%	-0.02%	-0.06%	-0.05%	-0.29%	-0.03%	0.00%	0.01%	-0.10%	-0.06%	-0.09%
	Philippines	-0.03%		-0.04%	0.03%	0.00%	0.00%	-0.08%		-0.01%	0.00%	0.02%
	Thailand	0.03%	0.04%	-0.17%	-0.04%	0.31%	-0.11%	-0.03%	-0.10%	-0.06%	-0.11%	-0.09%
	Vietnam	0.08%		0.00%	0.06%	0.09%	0.02%	0.06%	0.07%		0.01%	0.01%
Americas	United States	0.06%	-0.01%	0.01%	0.20%	0.01%	0.06%	0.00%	0.44%	0.03%	0.04%	0.06%
	Brazil	0.27%	0.09%	-0.10%	0.16%	0.39%	-0.54%	0.09%	0.27%	0.05%	-0.25%	0.36%
	Mexico	0.62%	0.01%		0.00%	0.58%	-0.01%	0.10%		-0.27%	0.02%	0.24%
	Chile	0.05%		-0.01%	0.00%	-0.02%	-0.06%	0.01%		0.01%	-0.03%	-0.01%
EMEA	South Africa	0.18%	0.03%	0.00%	-0.01%	-0.23%	-0.29%	-0.05%	0.00%	-0.20%	-0.03%	0.04%
	Turkey	0.05%	0.01%	0.00%	0.00%	-0.05%	-0.05%	0.00%	0.01%	0.01%	-0.06%	-0.10%
	Hungary		0.10%			0.06%				0.01%	-0.01%	
	Saudi Arabia	-0.07%	-0.13%	-0.12%	0.03%	-1.38%	-0.76%	-0.04%	-0.01%	-0.27%	-0.24%	0.03%
	United Kingdom	0.18%	0.02%		0.00%	0.23%	0.24%		0.01%	0.05%	0.04%	0.09%
	Kuwait				0.02%	-0.72%		-0.03%		-0.05%		-0.04%
	Poland	0.19%		-0.02%	-0.03%	-0.15%	-0.01%		0.00%	0.01%	-0.10%	0.03%
	Qatar			-0.02%	0.00%	-0.50%	-0.10%	-0.02%		0.00%	-0.03%	-0.01%
	United Arab Emir..			0.02%	0.06%	-0.40%	0.03%	0.03%	0.06%	-0.34%	0.03%	0.01%

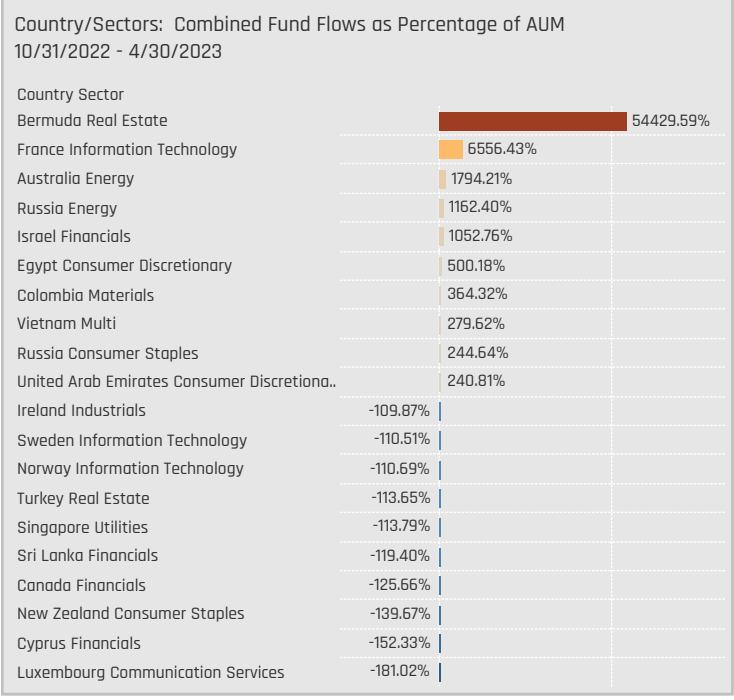
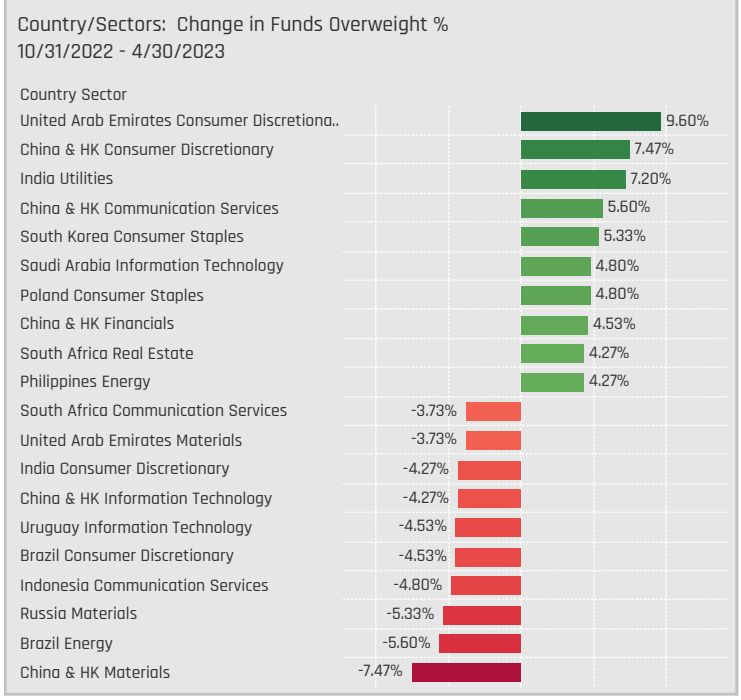
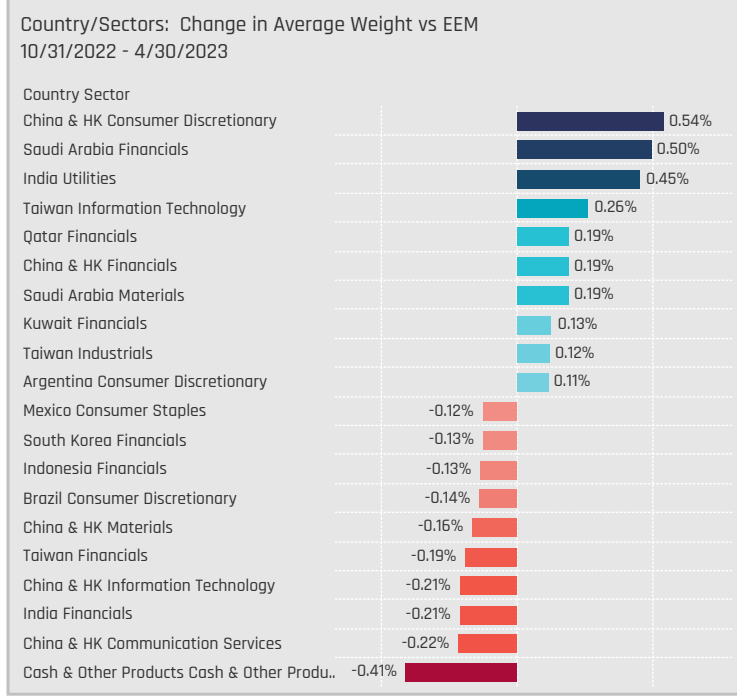
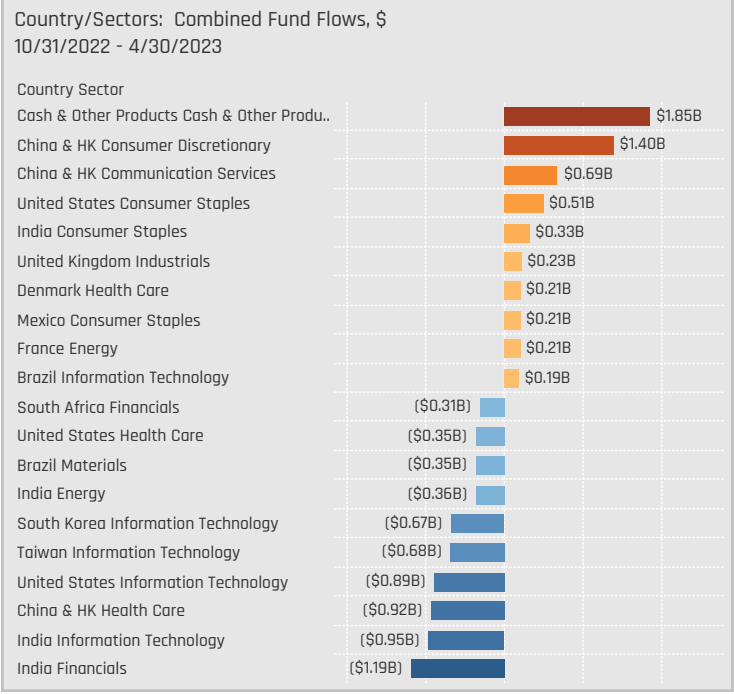
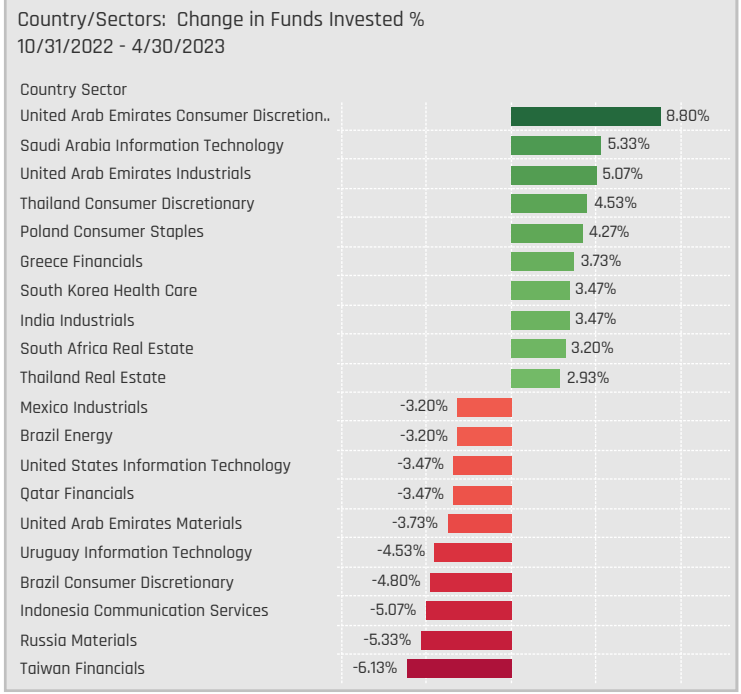
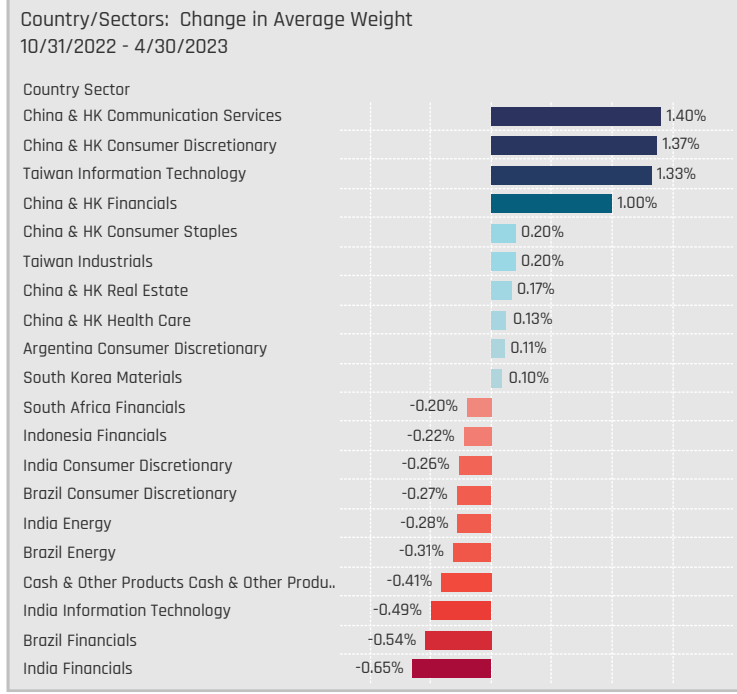
Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretionary	Financials	Materials	Real Estate	Information Technology	Communication Services	Energy	Industrials
Asia	China & HK	47.47%	41.07%	30.13%	57.87%	39.47%	24.53%	30.40%	26.67%	39.47%	17.33%	52.80%
	Taiwan	16.80%	8.53%	0.53%	30.13%	8.53%	3.73%	1.60%	54.40%	9.60%	0.27%	37.60%
	South Korea	28.00%	12.53%	2.40%	36.53%	45.33%	35.53%	0.80%	38.67%	31.47%	6.67%	17.33%
	India	31.73%	36.80%	21.87%	27.20%	65.40%	20.80%	15.47%	41.33%	26.93%	26.67%	34.67%
	Indonesia	21.33%	10.93%	6.40%	9.33%	67.20%	10.67%	2.67%	0.80%	30.93%	8.27%	15.20%
	Malaysia	8.80%	6.67%	2.67%	3.47%	17.07%	8.00%	2.67%	4.27%	6.40%	3.20%	10.67%
	Philippines	8.53%		1.60%	14.40%	17.87%	1.07%	11.47%		6.93%	6.93%	11.73%
	Thailand	21.87%	20.27%	4.53%	14.67%	43.20%	11.20%	13.07%	6.67%	8.00%	21.87%	11.47%
	Vietnam	6.93%		0.53%	3.47%	6.13%	3.20%	6.40%	4.53%		0.53%	0.80%
Americas	United States	3.73%	2.93%	1.33%	10.93%	2.13%	5.33%	0.53%	20.80%	1.33%	3.20%	5.87%
	Brazil	45.60%	26.13%	28.00%	37.33%	58.93%	22.13%	12.00%	35.73%	18.40%	29.07%	44.53%
	Mexico	57.60%	1.60%		5.60%	57.07%	26.40%	16.53%		16.80%	2.40%	33.87%
	Chile	8.80%		8.00%	13.33%	14.40%	18.13%	1.07%		1.07%	3.47%	1.87%
EMEA	South Africa	30.40%	10.40%	1.33%	26.40%	33.07%	27.73%	7.20%	0.27%	27.20%	2.67%	9.87%
	Turkey	15.73%	0.80%	0.53%	9.07%	10.67%	2.40%	0.53%	1.33%	8.27%	7.47%	8.00%
	Hungary		15.47%			18.13%				2.67%	11.47%	
	Saudi Arabia	3.73%	8.27%	3.20%	8.80%	8.27%	7.20%	2.93%	7.73%	10.13%	11.20%	5.60%
	United Kingdom	10.40%	1.87%		2.40%	15.20%	21.87%		2.13%	5.87%	2.40%	7.20%
	Kuwait				3.20%	1.60%		0.27%		1.60%		1.87%
	Poland	22.67%		2.13%	3.20%	15.20%	9.33%		6.13%	4.80%	7.47%	3.20%
	Qatar			2.13%	0.27%	6.13%	4.53%	1.33%		8.00%	3.20%	5.33%
	United Arab Emir..			1.07%	13.33%	15.20%	5.87%	23.20%	5.87%	1.87%	5.60%	8.53%

Fund Name	Country Sector	Weight
Wellington Mgmt. Funds (IE) Plc ..	China & HK Health Care	12.52%
Aubrey Capital Mgmt. Access Fu..	India Consumer Staples	11.14%
Emerging Markets Growth Fund ..	China & HK Health Care	10.94%
Virtus SGA Emerging Markets Gr..	Mexico Consumer Staples	10.50%
CIF - Emerging Markets Growth ..	China & HK Health Care	10.01%
Seafarer Overseas Value Fund	China & HK Consumer Staples	9.78%
Delaware VIP Trust - Emerging ..	China & HK Consumer Staples	9.63%
Delaware Emerging Markets Fu..	China & HK Consumer Staples	8.76%
Baillie Gifford Overseas Growth ..	China & HK Consumer Staples	-1.90%
Baillie Gifford Overseas Growth ..	China & HK Consumer Staples	-1.90%
Aviva Invs. - Global Emerging Ma..	China & HK Consumer Staples	-1.90%
Aviva Investors - Global Emergin..	China & HK Consumer Staples	-1.90%
Ashmore SICAV - Emerging Mar..	China & HK Consumer Staples	-1.90%
Amana Developing World Fund	China & HK Consumer Staples	-1.90%
AB SICAV I - Emerging Markets L..	China & HK Consumer Staples	-1.90%
AB FCP II - Emerging Market Val..	China & HK Consumer Staples	-1.90%

Fund Name	Country Sector	Weight
Nordea 1 - Emerging Wealth Equit..	China & HK Consumer Discretionary	18.51%
VP Bank Risk Optimised ESG Eq. F..	China & HK Financials	18.51%
DNB Global Emerging Markets	China & HK Consumer Discretionary	17.57%
DNB Fund - Brighter Future	China & HK Consumer Discretionary	17.20%
Morgan Stanley Inv. Fds. - Devel..	India Financials	16.51%
Carmignac Emergents	China & HK Consumer Discretionary	15.39%
Mirae Asset Discovery - Emerging..	China & HK Consumer Discretionary	15.02%
Orbis SICAV - Emerging Markets E..	South Korea Financials	14.60%
Wasatch Emerging Markets Selec..	China & HK Consumer Discretionary	-7.25%
Virtus KAR Emerging Markets Sm..	China & HK Consumer Discretionary	-7.25%
Pictet Global Selection Fund - Glo..	China & HK Consumer Discretionary	-7.25%
Mobius SICAV - Emerging Markets..	China & HK Consumer Discretionary	-7.25%
Martin Currie SMASH Series EM F..	China & HK Consumer Discretionary	-7.25%
Carmignac Portfolio - Emerging Di..	China & HK Consumer Discretionary	-7.25%
Artisan Developing World Fund	China & HK Consumer Discretionary	-7.25%
Amana Developing World Fund	China & HK Consumer Discretionary	-7.25%

Fund Name	Country Sector	Weight
Artisan Developing World Fund	United States Information Technol..	23.82%
Martin Currie SMASH Series EM Fu..	South Korea Information Technolo..	23.82%
Sanlam Universal Fds. Plc - Global ..	China & HK Information Technology	17.70%
Wasatch Emerging Markets Select..	Taiwan Industrials	11.77%
Macquarie Fd. Sol. - Emerging Mar..	South Korea Information Technolo..	11.63%
Jupiter Global Emerging Markets F..	Taiwan Information Technology	10.79%
Mobius SICAV - Emerging Markets ..	Taiwan Information Technology	10.61%
Flossbach von Storch - Global Eme..	United States Information Technol..	10.56%
Nedgrup Investments Funds Plc ..	Taiwan Information Technology	-7.44%
Seafarer Overseas Growth & Inco..	Taiwan Information Technology	-7.73%
American Funds New World Fund	Taiwan Information Technology	-7.82%
TCW Developing Markets Equity Fu..	Taiwan Information Technology	-7.86%
Skyline Umb. Fd. ICAV - ARGA Emer..	Taiwan Information Technology	-8.08%
Wellington Mgmt. Funds (IE) Plc ..	Taiwan Information Technology	-8.20%
Morgan Stanley Inv. Fds. - Emergi..	Taiwan Information Technology	-9.17%
GAM Multistock - Emerging Market..	Taiwan Information Technology	-9.51%

Country/Sector Allocation Changes [Aggregate]



Country/Sector Allocation Changes [Fund Level]

Defensive Country/Sectors: Largest Changes in Fund Weight, %, 10/31/2022 - 4/30/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
First Sentier Investors ICVC - Stewart Inv. Glb. E..		Japan Consumer Staples	7.30%	5.31%
BlackRock Defensive Advantage Emerging Mark..	New	China & HK Consumer Staples	5.16%	5.16%
TCW Developing Markets Equity Fund	New	South Korea Consumer Staples	4.76%	4.76%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkt..	New	India Utilities	4.59%	4.59%
First Sentier Investors ICVC - Stewart Inv. Glb. E..		India Consumer Staples	8.36%	4.04%
Carmignac Emergents		Brazil Utilities	6.27%	3.92%
Virtus SGA Emerging Markets Growth Fund	New	France Consumer Staples	3.64%	3.64%
First Sentier Investors ICVC - Stewart Inv. Glb. E..	Close	United Kingdom Consumer Staples	0.00%	-4.39%
BNY Mellon Investment Fds. - Emerging Income..		United Kingdom Consumer Staples	2.24%	-5.00%
First Sentier Investors ICVC - Stewart Inv. Glb. E..	Close	Taiwan Consumer Staples	0.00%	-5.03%
First State Investments ICVC - Global Emerging..	Close	Taiwan Consumer Staples	0.00%	-5.28%
First State Investments ICVC - Global Emerging..	Close	Mexico Consumer Staples	0.00%	-6.39%
First Sentier Investors ICVC - Stewart Inv. Glb. E..	Close	Mexico Consumer Staples	0.00%	-6.62%
Orbis SICAV - Emerging Markets Equity Fund	Close	United Kingdom Consumer Staples	0.00%	-6.91%

Defensive Country/Sectors: Largest Fund Flows, \$, 10/31/2022 - 4/30/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	New	United States Consumer Staples	\$389M	\$391.8M
Invesco Developing Markets Fund		Mexico Consumer Staples	\$908M	\$272.7M
American Funds New World Fund		Denmark Health Care	\$1,195M	\$212.2M
T Rowe Price Emerging Markets Stock Fund		China & HK Consumer Staples	\$366M	\$163.0M
American Funds New World Fund		United Kingdom Health Care	\$474M	\$126.8M
BlackRock Emerging Markets Fund Inc.		China & HK Consumer Staples	\$208M	\$114.6M
GQG Partners Emerging Markets Equity Fund		Brazil Utilities	\$228M	\$105.0M
Fidelity Inv. Trust - Emerging Markets Opportun..	Close	Turkey Consumer Staples		(\$113.7M)
American Funds New World Fund		China & HK Health Care	\$908M	(\$149.9M)
Orbis SICAV - Emerging Markets Equity Fund	Close	United Kingdom Consumer Staples		(\$150.4M)
GQG Partners Emerging Markets Equity Fund		China & HK Consumer Staples	\$58M	(\$209.6M)
American Funds New World Fund		United States Health Care	\$2,115M	(\$286.1M)
American Funds New World Fund		China & HK Consumer Staples	\$562M	(\$339.8M)
Invesco Developing Markets Fund		China & HK Health Care	\$691M	(\$554.3M)

Cyclical Country/Sectors: Largest Changes in Fund Weight, %, 10/31/2022 - 4/30/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Morgan Stanley Inv. Fds. - Emerging Leaders E..		China & HK Consumer Discretionary	17.41%	8.83%
Morgan Stanley Inv. Fds. - Emerging Leaders E..		India Consumer Discretionary	8.83%	8.77%
TCW Developing Markets Equity Fund	New	China & HK Real Estate	8.07%	8.07%
AB FCP I - Emerging Markets Growth Portfolio		China & HK Consumer Discretionary	18.01%	7.47%
East Capital - Global Emerging Markets Sustain..		China & HK Consumer Discretionary	11.97%	6.68%
Vontobel Fund II - MTX Sustainable Emerging M..		China & HK Financials	12.67%	6.67%
Rondure New World Fund		China & HK Consumer Discretionary	11.26%	6.47%
Quilter Investors OEIC - Emerging Markets Equit..		India Financials	9.38%	-4.97%
Morgan Stanley Inv. Fds. - Emerging Leaders E..		India Financials	17.09%	-5.53%
PGIM Jennison Emerging Markets Equity Oppar..		Indonesia Financials	4.56%	-5.68%
Virtus Emerging Markets Opportunities Fund		India Financials	4.96%	-6.34%
First State Investments ICVC - Global Emerging..	Close	Chile Consumer Discretionary	0.00%	-6.71%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkt..		India Financials	1.11%	-7.30%
Jupiter Asset Mgmt. Series Plc - Global EM Fac..		India Financials	3.38%	-7.67%

Cyclical Country/Sectors: Largest Fund Flows, \$, 10/31/2022 - 4/30/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		Brazil Financials	\$610M	\$221.6M
Fidelity Funds SICAV - Emerging Markets Fund		China & HK Consumer Discretionary	\$456M	\$211.9M
Candriam Sustainable - Equity Emerging Market		China & HK Financials	\$230M	\$173.2M
GQG Partners Emerging Markets Equity Fund	New	Mexico Financials	\$182M	\$168.0M
American Funds New World Fund		Singapore Consumer Discretionary	\$510M	\$166.5M
American Funds New World Fund		China & HK Financials	\$1,652M	\$161.6M
GQG Partners Emerging Markets Equity Fund		Indonesia Financials	\$494M	\$154.5M
Fidelity Inv. Trust - Emerging Markets Opportun..	Close	Chile Materials		(\$178.9M)
T Rowe Price Emerging Markets Stock Fund		China & HK Financials	\$74M	(\$218.1M)
Invesco Developing Markets Fund		China & HK Financials	\$300M	(\$235.2M)
GQG Partners Emerging Markets Equity Fund		China & HK Financials	\$165M	(\$302.8M)
Invesco Developing Markets Fund		Brazil Materials	\$209M	(\$361.0M)
GQG Partners Emerging Markets Equity Fund		China & HK Consumer Discretionary	\$29M	(\$379.1M)
Invesco Developing Markets Fund		India Financials	\$3,244M	(\$567.1M)

Sensitive Country/Sectors: Largest Changes in Fund Weight, %, 10/31/2022 - 4/30/2023

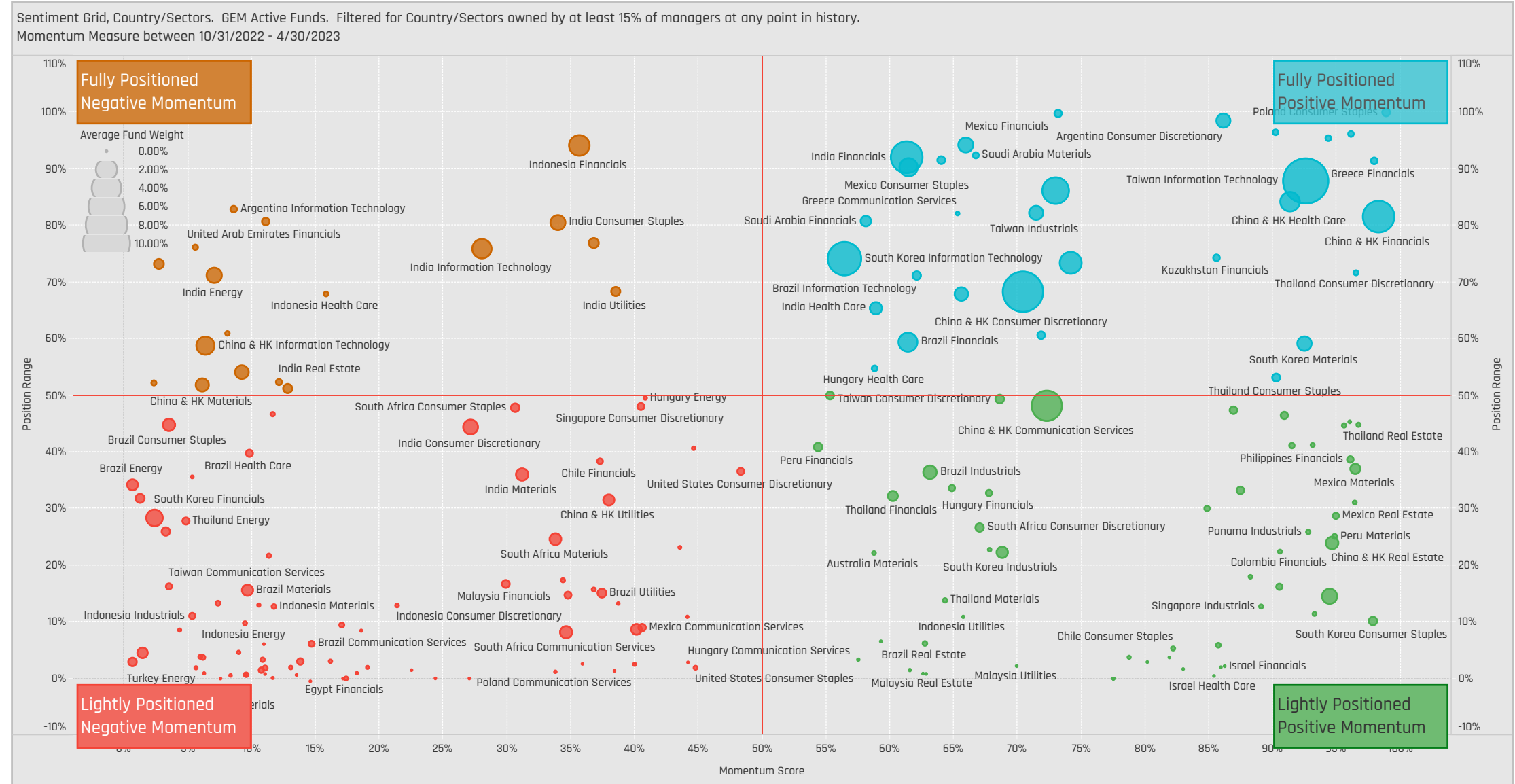
Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
PGIM Jennison Emerging Markets Equity Oppar..	New	Taiwan Information Technology	8.72%	8.72%
GMO Emerging Markets Select Equity Fund		Taiwan Information Technology	16.79%	8.15%
Ashmore Emerging Markets Active Equity Fund		China & HK Communication Services	12.08%	7.81%
Virtus Emerging Markets Opportunities Fund		Taiwan Information Technology	15.76%	7.71%
Redwheel Global Emerging Markets Fund		China & HK Communication Services	9.69%	7.45%
Baillie Gifford Overseas Growth Fund - Emer. Mk..		Taiwan Information Technology	14.82%	6.79%
TCW Developing Markets Equity Fund		China & HK Industrials	13.36%	6.46%
Morgan Stanley Inv. Fds. - Emerging Leaders E..		Taiwan Information Technology	0.82%	-6.21%
Baillie Gifford Overseas Growth Fund - Emer. Mk..	Close	Brazil Energy	0.00%	-6.51%
Orbis SICAV - Emerging Markets Equity Fund		South Africa Communication Services	4.19%	-6.73%
TCW Developing Markets Equity Fund		Taiwan Information Technology	2.13%	-6.90%
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Foss..		South Korea Information Technology	13.21%	-7.22%
Gemequity		Brazil Industrials	0.51%	-9.02%
Baillie Gifford Overseas Growth Fund - Emer. Mk..		South Korea Information Technology	3.07%	-11.71%

Sensitive Country/Sectors: Largest Fund Flows, \$, 10/31/2022 - 4/30/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund		China & HK Communication Services	\$1,603M	\$538.8M
American Funds New World Fund		France Energy	\$417M	\$217.7M
Invesco Developing Markets Fund	New	United Kingdom Industrials	\$187M	\$212.7M
BlackRock Emerging Markets Fund Inc.		Taiwan Information Technology	\$485M	\$193.9M
BlackRock Emerging Markets Fund Inc.		South Korea Information Technology	\$441M	\$186.7M
Fidelity Funds SICAV - Emerging Markets Fund		Taiwan Information Technology	\$458M	\$141.6M
iShares MSCI Emerging Markets ETF		Taiwan Information Technology	\$2,430M	\$141.3M
American Funds New World Fund		United States Communication Servic..	\$780M	(\$245.6M)
Fidelity Inv. Trust - Emerging Markets Opportun..		South Korea Information Technology	\$1,611M	(\$263.2M)
Invesco Developing Markets Fund		China & HK Industrials	\$1,273M	(\$284.6M)
Invesco Developing Markets Fund		India Information Technology	\$1,326M	(\$450.0M)
American Funds New World Fund		United States Information Technology	\$3,706M	(\$522.8M)
Invesco Developing Markets Fund		South Korea Information Technology	\$436M	(\$630.1M)
Invesco Developing Markets Fund		Taiwan Information Technology	\$1,945M	(\$908.6M)

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 10/31/2022 and 4/30/2023, 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.	87.20%	5.68%	-0.50%	\$24,682.26M
9988-HK	Alibaba Group Holding Ltd.	74.67%	2.18%	-0.20%	\$8,106.09M
005930-KR	Samsung Electronics Co., Ltd.	74.13%	3.05%	-0.55%	\$13,493.44M
700-HK	Tencent Holdings Ltd.	73.33%	3.03%	-1.18%	\$13,251.79M
3690-HK	Meituan Class B	63.73%	0.79%	-0.52%	\$3,571.03M
9618-HK	JD.com, Inc. Class A	56.80%	0.63%	0.05%	\$2,400.07M
500209-IN	Infosys Limited	52.53%	0.70%	-0.10%	\$2,650.96M
532174-IN	ICICI Bank Limited	50.13%	1.00%	0.11%	\$3,271.54M
500180-IN	HDFC Bank Limited	49.87%	1.32%	1.32%	\$5,784.58M
2454-TW	MediaTek Inc	49.87%	0.64%	0.13%	\$2,477.74M
2318-HK	Ping An Insurance (Group) Company of Chin..	49.60%	0.89%	0.18%	\$3,324.27M
000660-KR	SK hynix Inc.	47.20%	0.73%	0.17%	\$2,594.61M
BBCA-ID	PT Bank Central Asia Tbk	46.93%	0.78%	0.26%	\$3,581.57M
500325-IN	Reliance Industries Limited	45.33%	0.90%	-0.49%	\$5,017.31M
NTESF-US	NetEase, Inc.	44.00%	0.63%	0.09%	\$3,148.49M
1299-HK	AIA Group Limited	41.87%	0.98%	0.98%	\$4,434.14M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	41.60%	0.67%	0.30%	\$2,523.19M
939-HK	China Construction Bank Corporation Class H	37.33%	0.54%	-0.44%	\$2,046.61M
500010-IN	Housing Development Finance Corporation L..	37.33%	0.84%	-0.06%	\$5,572.76M
BIDU-US	Baidu Inc Sponsored ADR Class A	36.53%	0.43%	-0.07%	\$1,208.52M
532540-IN	Tata Consultancy Services Limited	35.20%	0.51%	-0.04%	\$3,163.40M
105560-KR	KB Financial Group Inc.	35.20%	0.28%	0.06%	\$1,057.00M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	34.13%	0.41%	0.21%	\$1,529.09M
2308-TW	Delta Electronics, Inc.	34.13%	0.43%	0.13%	\$1,514.49M
051910-KR	LG Chem Ltd.	32.80%	0.50%	0.07%	\$2,487.23M

Asia: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Martin Currie SMASh Series EM Fund	005930-KR	Samsung Electronics Co., Ltd.	20.04%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	12.79%
Amundi Funds Emerging Markets Equity ESG Improvers	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	12.45%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	NTESF-US	Netease Inc Sponsored ADR	11.27%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	11.18%
Delaware VIP Trust - Emerging Markets Series	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	11.04%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.86%
Macquarie Fd. Sol. - Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	10.68%
JPMCB Emerging Markets Equity Focused Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.50%
FTIF SICAV - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.25%
Orbis SICAV - Emerging Markets Equity Fund	NTESF-US	NetEase, Inc.	10.24%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.12%
Ashmore Emerging Markets Active Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.02%
Orbis SICAV - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.85%
Macquarie Fd. Sol. - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.83%
Natixis AM Funds - Global Emerging Equity	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.75%
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limited	9.65%
AMF Aktiefond Tillvaxtmarknader	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.62%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	BIDU-US	Baidu Inc Sponsored ADR Class A	9.56%
Van Eck Emerging Markets Fund	500180-IN	HDFC Bank Limited	9.50%
GS Funds - Emerging Markets Equity ESG Portfolio	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.46%
Mathews Emerging Markets Small Companies Fund	247540-KR	Ecopro BM Co., Ltd.	9.45%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.43%
Delaware VIP Trust - Emerging Markets Series	500325-IN	Reliance Industries Limited	9.43%
Raiffeisen Sustainable Emerging Markets Equities	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.43%

Asia: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
500180-IN	HDFC Bank Limited	1.32%	1.32%	49.87%	\$5,784.58M
1299-HK	AIA Group Limited	0.98%	0.98%	41.87%	\$4,434.14M
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.31%	0.31%	21.60%	\$1,018.71M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.30%	0.67%	41.60%	\$2,523.19M
000333-CN	Midea Group Co. Ltd. Class A	0.30%	0.30%	25.60%	\$1,480.92M
BBCA-ID	PT Bank Central Asia Tbk	0.26%	0.78%	46.93%	\$3,581.57M
669-HK	Techtronic Industries Co., Ltd.	0.22%	0.22%	19.73%	\$905.47M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.21%	0.41%	34.13%	\$1,529.09M
1928-HK	Sands China Ltd.	0.20%	0.20%	13.60%	\$611.06M
2318-HK	Ping An Insurance (Group) Company of Chin..	0.18%	0.89%	49.60%	\$3,324.27M

Asia: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	500010-IN	Housing Development Finance Corporation Li..	\$1,856M
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,794M
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$1,738M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$1,696M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$1,505M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limited	\$1,388M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited	\$1,221M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited Sponsored ADR	\$1,164M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	005930-KR	Samsung Electronics Co., Ltd.	\$1,133M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR Cl..	\$1,086M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	700-HK	Tencent Holdings Ltd.	\$1,040M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$1,023M
American Funds New World Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$924M
iShares MSCI Emerging Markets ETF	005930-KR	Samsung Electronics Co., Ltd.	\$876M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Limited	\$873M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited	\$829M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$808M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$795M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$795M
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$761M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	500180-IN	HDFC Bank Limited	\$649M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	9988-HK	Alibaba Group Holding Ltd.	\$647M
American Funds New World Fund	1299-HK	AIA Group Limited	\$635M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding Ltd.	\$581M

Asia: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-1.18%	3.03%	73.33%	\$13,251.79M
005930-KR	Samsung Electronics Co., Ltd.	-0.55%	3.05%	74.13%	\$13,493.44M
3690-HK	Meituan Class B	-0.52%	0.79%	63.73%	\$3,571.03M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	-0.50%	5.68%	87.20%	\$24,682.26M
500325-IN	Reliance Industries Limited	-0.49%	0.90%	45.33%	\$5,017.31M
939-HK	China Construction Bank Corporation Class H	-0.44%	0.54%	37.33%	\$2,046.61M
1810-HK	Xiaomi Corp. Class B	-0.32%	0.02%	4.53%	\$144.75M
3988-HK	Bank of China Limited Class H	-0.28%	0.20%	18.67%	\$601.40M
1398-HK	Industrial and Commercial Bank of China Li..	-0.27%	0.19%	21.60%	\$866.98M
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.23%	0.41%	32.27%	\$1,278.07M

Stock Holdings Activity, Asia

Asia: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 10/31/2022 - 4/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
3690-HK	Meituan Class B	12.80%	0.03%	-0.01%	\$310.44M
3034-TW	Novatek Microelectronics Corp.	5.33%	0.07%	0.03%	\$60.82M
2318-HK	Ping An Insurance (Group) Company of Chin.	5.33%	0.39%	0.14%	\$299.53M
1918-HK	Sunac China Holdings Ltd.	5.33%	0.00%	0.00%	\$4.07M
1211-HK	BYD Company Limited Class H	4.53%	0.07%	0.02%	\$174.47M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	4.27%	0.07%	0.04%	(\$29.30M)
2308-TW	Delta Electronics, Inc.	4.27%	0.05%	0.04%	\$209.56M
6669-TW	Wiwynn Corp.	4.00%	0.04%	0.02%	(\$6.43M)
2345-TW	Accton Technology Corp.	4.00%	0.03%	0.02%	\$3.76M
9961-HK	Trip Com Group Ltd	4.00%	0.09%	0.09%	\$114.02M
1093-HK	CSPC Pharmaceutical Group Limited	4.00%	0.00%	0.03%	\$125.36M
1477-TW	Makalot Industrial Co., Ltd.	3.73%	0.01%	0.01%	\$18.41M
1109-HK	China Resources Land Limited	3.47%	0.04%	-0.01%	\$67.59M
BBL-TH	Bangkok Bank Public Company Limited	3.47%	0.02%	0.02%	\$98.72M
500825-IN	Britannia Industries Ltd	3.20%	0.01%	0.01%	\$15.42M
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	3.20%	0.07%	0.02%	\$5.10M
BZ-US	Kanzhun Ltd. Sponsored ADR	3.20%	0.03%	0.01%	\$88.79M
9901-HK	New Oriental Education & Technology Group,...	3.20%	0.02%	-0.03%	\$22.19M
5904-TW	POYA International Co., Ltd.	3.20%	0.02%	0.02%	\$0.78M
3231-TW	Wistron Corporation	3.20%	0.02%	0.02%	\$21.76M
2015-HK	Li Auto, Inc. Class A	3.20%	0.01%	-0.19%	\$56.73M
ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR ..	3.20%	0.05%	0.00%	\$107.55M
271560-KR	ORION CORP.	2.93%	0.02%	0.01%	\$1.69M
6160-HK	BeiGene Ltd	2.93%	0.01%	-0.17%	\$58.46M
2356-TW	Inventec Corporation	2.93%	0.01%	0.00%	\$14.16M

Asia: Largest Fund Level Changes in Stock Weight, %, 10/31/2022 - 4/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
PGIM Jennison Emerging Markets Equity Opportuni..	388-HK	Hong Kong Exchanges & Cl.	New	6.19%
Matthews Emerging Markets Small Companies Fund	511218-IN	Shriram Finance Limited	New	5.97%
Orbis SICAV - Emerging Markets Equity Fund	NTESF-US	NetEase, Inc.		5.94%
PGIM Jennison Emerging Markets Equity Opportuni..	5274-TW	ASPEED Technology, Inc.	New	5.90%
Orbis SICAV - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Man..		5.45%
Carmignac Portfolio - Emerging Discovery	543220-IN	Max Healthcare Institute Ltd		5.45%
First Sentier Investors ICVC - Stewart Inv. Glob. EM L.	8113-JP	Unicharm Corporation		5.18%
Matthews Emerging Markets Small Companies Fund	247540-KR	Ecopro BM Co., Ltd.		4.82%
TCW Developing Markets Equity Fund	BN4-SG	Keppel Corporation Limited	New	4.81%
Redwheel Global Emerging Markets Fund	700-HK	Tencent Holdings Ltd.		4.78%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. ..	2330-TW	Taiwan Semiconductor Man..		4.76%
TCW Developing Markets Equity Fund	001040-KR	CJ Corporation	New	4.76%
Vontobel Fund II - MTX Sustainable Emerging Mark..	D05-SG	DBS Group Holdings Ltd	Close	-4.60%
Nordea 1 - Emerging Wealth Equity Fund	TCOM-US	Trip.com Group Ltd. Sponso..	Close	-5.03%
Quilter Investors DEIC - Emerging Markets Equity F.	500209-IN	Infosys Limited		-5.18%
Carmignac Emergents	005930-KR	Samsung Electronics Co., Lt.		-5.19%
Gemequity	2330-TW	Taiwan Semiconductor Man..		-5.26%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. ..	500325-IN	Reliance Industries Limited	Close	-5.92%
Matthews Emerging Markets Small Companies Fund	532498-IN	Shriram City Union Finance ..	Close	-6.16%
Quilter Investors DEIC - Emerging Markets Equity F.	532174-IN	ICICI Bank Limited	Close	-6.24%
Fisher Invt. EM. Mrkts. Eq. Responsible ex-Fossil Fu.	006400-KR	Samsung SDI Co., Ltd	Close	-6.54%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	500180-IN	HDFC Bank Limited	Close	-6.75%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	2330-TW	Taiwan Semiconductor Man..	Close	-7.25%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. ..	005930-KR	Samsung Electronics Co., Lt.		-9.37%

Asia: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 10/31/2022 - 4/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
035420-KR	NAVER Corp.	-6.67%	-0.05%	-0.06%	(\$298.59M)
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	-5.60%	-0.04%	-0.03%	(\$105.49M)
XPEV-US	XPeng, Inc. ADR Sponsored Class A	-5.33%	-0.01%	0.04%	(\$56.24M)
2891-TW	CTBC Financial Holding Company Ltd.	-5.07%	-0.05%	-0.05%	(\$35.99M)
4904-TW	Far Eastone Telecommunications Co., Ltd.	-4.80%	-0.02%	-0.02%	(\$24.98M)
3037-TW	Unimicron Technology Corp.	-4.27%	-0.01%	-0.02%	(\$110.53M)
LI-US	Li Auto, Inc. Sponsored ADR Class A	-4.27%	0.00%	0.14%	\$2.10M
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	-4.27%	-0.07%	-0.04%	(\$154.37M)
2317-TW	Hon Hai Precision Industry Co., Ltd.	-4.00%	-0.11%	-0.05%	(\$121.64M)
011070-KR	LG Innotek Co., Ltd	-4.00%	-0.02%	-0.01%	\$3.36M
532827-IN	Page Industries Limited	-3.73%	-0.02%	0.00%	(\$27.72M)
9618-HK	JD.com, Inc. Class A	-3.47%	-0.16%	-0.03%	(\$126.69M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-3.47%	0.00%	-0.03%	(\$533.44M)
000060-KR	Meritz Fire & Marine Insurance Co., Ltd	-3.47%	0.00%	0.01%	(\$16.60M)
532819-IN	Mindtree Limited	-3.47%	-0.02%	-0.02%	(\$32.48M)
NIO-US	NIO Inc. Sponsored ADR Class A	-3.47%	-0.01%	0.06%	(\$33.47M)
PTT-TH	PTT Public Co., Ltd.	-3.47%	-0.02%	0.01%	(\$38.13M)
1157-HK	Zoamlion Heavy Industry Science & Technol.	-3.47%	0.00%	0.01%	(\$3.95M)
500209-IN	Infosys Limited	-3.20%	-0.35%	-0.02%	(\$828.91M)
017670-KR	SK Telecom Co., Ltd.	-3.20%	-0.04%	-0.04%	(\$31.73M)
500408-IN	Tata Elxsi Limited	-3.20%	-0.01%	0.00%	(\$20.97M)
500820-IN	Asian Paints Ltd.	-3.20%	-0.06%	0.00%	(\$128.28M)
600900-CN	China Yangtze Power Co., Ltd. Class A	-3.20%	-0.03%	-0.03%	(\$44.09M)
086790-KR	Hana Financial Group Inc.	-2.93%	-0.06%	-0.04%	(\$140.58M)
2882-TW	Cathay Financial Holdings Co., Ltd.	-2.93%	-0.02%	-0.03%	(\$7.90M)

Asia: Largest Fund Level Stock Inflows/Outflows, \$, 10/31/2022 - 4/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.		\$639M
American Funds New World Fund	SE-US	Sea Ltd. (Singapore) Sponso..		\$166M
BlackRock Emerging Markets Fund Inc.	700-HK	Tencent Holdings Ltd.	New	\$153M
Fidelity Inv. Trust - Emerging Markets Opportunities..	2628-HK	China Life Insurance Co. Ltd...	New	\$153M
BlackRock Emerging Markets Fund Inc.	2330-TW	Taiwan Semiconductor Man..		\$133M
Fidelity Funds SICAV - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Man..		\$122M
American Funds New World Fund	000333-CN	Midea Group Co. Ltd. Class A		\$121M
Fidelity Inv. Trust - Emerging Markets Opportunities..	3690-HK	Meituan Class B		\$115M
American Funds New World Fund	2802-JP	Ajinomoto Co., Inc.		\$113M
Vontobel Fund - mtx Sustainable Emerging Market..	PDD-US	Pinduoduo, Inc. Sponsored A..	New	\$112M
Fidelity Inv. Trust - Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.		\$110M
Orbis SICAV - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Man..		\$109M
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	1299-HK	AIA Group Limited		(\$231M)
American Funds New World Fund	600519-CN	Kweichow Moutai Co., Ltd. C..		(\$263M)
Invesco Developing Markets Fund	BGNE-US	BeiGene Ltd Sponsored ADR		(\$268M)
Invesco Developing Markets Fund	3690-HK	Meituan Class B		(\$285M)
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Man..		(\$290M)
Invesco Developing Markets Fund	500010-IN	Housing Development Finan..		(\$445M)
Invesco Developing Markets Fund	500209-IN	Infosys Limited		(\$450M)
Invesco Developing Markets Fund	005930-KR	Samsung Electronics Co., Ltd.		(\$490M)
Invesco Developing Markets Fund	2454-TW	MediaTek Inc		(\$575M)

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 10/31/2022 and 4/30/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



Stock Holdings Snapshot, Americas

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	51.73%	0.82%	0.47%	\$3,064.97M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	43.20%	0.69%	0.36%	\$3,066.87M
MELI-US	MercadoLibre, Inc.	38.13%	0.86%	0.86%	\$3,383.01M
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.13%	0.46%	0.07%	\$1,551.93M
BAP-US	Credicorp Ltd.	33.07%	0.32%	0.17%	\$1,275.35M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	28.53%	0.26%	0.04%	\$1,539.77M
VALE3-BR	Vale S.A.	26.93%	0.31%	-0.54%	\$2,523.91M
BBAS3-BR	Banco do Brasil S.A.	25.87%	0.27%	0.16%	\$745.79M
WEGE3-BR	WEG S.A.	25.33%	0.30%	0.09%	\$954.91M
RENT3-BR	Localiza Rent A Car SA	25.07%	0.26%	0.12%	\$1,118.52M
BBDC4-BR	Banco Bradesco SA Pfd	24.80%	0.23%	0.00%	\$1,011.34M
RADL3-BR	Raia Drogasil S.A.	24.00%	0.29%	0.20%	\$1,151.83M
PETRA4-BR	Petroleo Brasileiro SA Pfd	24.00%	0.22%	-0.13%	\$946.05M
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	22.13%	0.33%	0.05%	\$1,441.86M
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	21.60%	0.10%	-0.05%	\$349.70M
AC-MX	Arca Continental SAB de CV	21.60%	0.16%	0.10%	\$536.51M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	21.33%	0.17%	0.07%	\$820.04M
ABEV3-BR	Ambev SA	20.53%	0.20%	0.00%	\$1,124.46M
PETR3-BR	Petroleo Brasileiro SA	20.27%	0.22%	-0.09%	\$1,301.55M
GGBR4-BR	Gerdau S.A. Pfd	20.00%	0.08%	-0.01%	\$406.06M
LREN3-BR	Lojas Renner S.A.	19.20%	0.11%	0.06%	\$469.77M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	18.67%	0.19%	-0.05%	\$2,092.59M
GLOB-US	Globant SA	18.40%	0.19%	0.19%	\$587.83M
BBSE3-BR	BB Seguridade Participacoes SA	18.13%	0.18%	0.11%	\$640.04M
ASURB-MX	Grupo Aeroportuario del Sureste SAB de CV ..	17.07%	0.11%	0.02%	\$329.09M

Americas: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight %
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation	9.68%
Morgan Stanley Invnt. Fds. - Developing Opportunity Fund	MELI-US	MercadoLibre, Inc.	9.08%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	MELI-US	MercadoLibre, Inc.	8.98%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	MELI-US	MercadoLibre, Inc.	8.92%
Carmignac Portfolio - Emerging Discovery	ALUP11-BR	Alupar Investimento SA Unit Cons of 1 Sh + 2..	8.43%
Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A	7.75%
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	7.73%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	7.72%
Overstone Fund PLC - Emerging Markets Equity Fund	EMBR3-BR	Embraer S.A.	7.70%
Overstone Fund PLC - Emerging Markets Equity Fund	TX-US	Ternium S.A. Sponsored ADR	7.35%
Flossbach von Storch - Global Emerging Markets Equities	V-US	Visa Inc. Class A	7.07%
Flossbach von Storch - Global Emerging Markets Equities	MELI-US	MercadoLibre, Inc.	6.89%
Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund	MELI-US	MercadoLibre, Inc.	6.84%
First Sentier Invnts ICVC - FSSA Global Emerging Markets Focus	ALSEA-MX	Asea, S.A.B. de C.V.	6.79%
Quilter Investors DEIC - Emerging Markets Equity Fund	MELI-US	MercadoLibre, Inc.	6.35%
Virtus SGA Emerging Markets Growth Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	6.33%
Mobius SICAV - Emerging Markets Fund	EPAM-US	EPAM Systems, Inc.	6.19%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	MELI-US	MercadoLibre, Inc.	6.13%
Jupiter Global Emerging Markets Fund	MELI-US	MercadoLibre, Inc.	6.07%
Redwheel Global Emerging Markets Fund	FM-CA	First Quantum Minerals Ltd.	5.79%
Mobius SICAV - Emerging Markets Fund	TOTS3-BR	TOTVS S.A.	5.66%
Mathews Emerging Markets Small Companies Fund	LEGN-US	Legend Biotech Corporation Sponsored ADR	5.64%
Comgest Growth Plc - Emerging Markets Plus	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	5.47%
UBAM - Positive Impact Emerging Equity	GENTERA-MX	Genera SAB de CV	5.45%
Comgest Growth Plc - Emerging Markets	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	5.44%

Americas: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
MELI-US	MercadoLibre, Inc.	0.86%	0.86%	38.13%	\$3,383.01M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	0.47%	0.82%	51.73%	\$3,064.97M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.36%	0.69%	43.20%	\$3,066.87M
RADL3-BR	Raia Drogasil S.A.	0.20%	0.29%	24.00%	\$1,151.83M
GLOB-US	Globant SA	0.19%	0.19%	18.40%	\$587.83M
BAP-US	Credicorp Ltd.	0.17%	0.32%	33.07%	\$1,275.35M
BBAS3-BR	Banco do Brasil S.A.	0.16%	0.27%	25.87%	\$745.79M
1910-HK	Samsonite International S.A.	0.13%	0.13%	8.53%	\$351.92M
OMAB-MX	Grupo Aeroportuario del Centro Norte SAB d..	0.13%	0.13%	12.00%	\$365.04M
FM-CA	First Quantum Minerals Ltd.	0.12%	0.12%	6.40%	\$983.82M

Americas: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value \$
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,415M
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$1,343M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$703M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$641M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$560M
Invesco Developing Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$541M
American Funds New World Fund	FM-CA	First Quantum Minerals Ltd.	\$519M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific Inc.	\$519M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Class L	\$481M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$466M
American Funds New World Fund	MU-US	Micron Technology, Inc.	\$466M
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	\$463M
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	\$455M
American Funds New World Fund	AVGO-US	Broadcom Inc.	\$417M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$376M
Invesco Developing Markets Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	\$366M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.	\$359M
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation	\$349M
American Funds New World Fund	GE-US	General Electric Company	\$340M
GQG Partners Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$316M
JPMorgan Emerging Markets Equity Fund	MELI-US	MercadoLibre, Inc.	\$283M
Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A	\$279M
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	\$279M
American Funds New World Fund	AAPL-US	Apple Inc.	\$275M

Americas: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
VALE3-BR	Vale S.A.	-0.54%	0.31%	26.93%	\$2,523.91M
AMXB-MX	America Movil SAB de CV Class B	-0.34%	0.12%	11.20%	\$648.37M
PETRA4-BR	Petroleo Brasileiro SA Pfd	-0.13%	0.22%	24.00%	\$946.05M
PETR3-BR	Petroleo Brasileiro SA	-0.09%	0.22%	20.27%	\$1,301.55M
ELET3-BR	Centrais Eletricas Brasileiras SA-Eletronbras	-0.08%	0.05%	6.67%	\$332.89M
GFINBURO-MX	Grupo Financiero Inbursa SAB de CV Class O	-0.08%	0.01%	2.67%	\$44.76M
EQTL3-BR	Equatorial Energia S.A.	-0.06%	0.03%	4.27%	\$176.10M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	-0.06%	0.07%	9.60%	\$285.27M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-0.06%	0.05%	10.40%	\$105.51M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	-0.05%	0.19%	18.67%	\$2,092.59M

Stock Holdings Activity, Americas

Americas: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 10/31/2022 - 4/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
RENT1-BR	Localiza Rent A Car SA Rights 2022-31.10.22 ..	4.80%	0.00%	0.00%	\$0.46M
WEGE3-BR	WEG S.A.	3.20%	-0.02%	0.00%	(\$28.13M)
VESTA-MX	Corporacion Inmobiliaria Vesta S.A.B. de C.V.	3.20%	0.02%	0.02%	\$6.74M
SCCO-US	Southern Copper Corporation	2.93%	0.02%	-0.01%	(\$21.48M)
BBAJ00-MX	Banco del Bajio SA	2.93%	0.00%	-0.04%	(\$21.66M)
RADL3-BR	Raia Drogasil S.A.	2.93%	0.01%	0.02%	\$120.86M
GGBR4-BR	Gerdau S.A. Pfd	2.67%	-0.01%	0.00%	\$144.99M
OMAB-MX	Grupo Aeroportuario del Centro Norte SAB de..	2.67%	0.02%	0.02%	(\$46.65M)
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA..	2.67%	0.03%	0.00%	\$25.97M
BBSE3-BR	BB Seguridade Participacoes SA	2.40%	-0.01%	0.00%	(\$59.56M)
TOTS3-BR	TOTVS S.A.	2.13%	-0.01%	0.01%	\$56.01M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	2.13%	0.02%	-0.01%	(\$165.20M)
AC-MX	Arca Continental SAB de CV	2.13%	-0.01%	-0.01%	\$106.55M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	2.13%	0.01%	0.05%	\$152.02M
ASAI3-BR	Sendas Distribuidora SA	2.13%	-0.04%	-0.09%	\$77.52M
GFNORTE-MX	Grupo Financiero Banorte SAB de CV Class O	2.13%	-0.07%	-0.04%	(\$39.89M)
ITUB4-BR	Itau Unibanco Holding SA Pfd	1.87%	-0.15%	-0.03%	\$118.14M
PFBCOLOM-CO	Bancolombia SA Bancolombia Pfd	1.87%	0.00%	0.01%	\$6.39M
FUN011-MX	Fibra Uno Administracion SA de CV	1.60%	-0.01%	-0.01%	(\$15.90M)
ALS03-BR	Aliance Sonae Shopping Centers S.A.	1.60%	0.00%	0.00%	\$92.96M
SBSP3-BR	Companhia de Saneamento Basico da Estad..	1.60%	-0.01%	0.01%	\$15.52M
VALE3-BR	Vale S.A.	1.60%	0.00%	0.08%	(\$461.72M)
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	1.33%	0.02%	-0.02%	\$201.87M
CPA-US	Copa Holdings, S.A. Class A	1.33%	0.01%	0.01%	(\$5.91M)
VISTAA-MX	Vista Oil & Gas SA de CV Class A	1.33%	0.01%	0.01%	\$8.96M

Americas: Largest Fund Level Changes in Stock Weight, %, 10/31/2022 - 4/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Morgan Stanley Invt. Fds. - Emerging Leaders Equit..	NU-US	Nu Holdings Ltd. Class A	New	4.61%
Polen Emerging Markets Growth Fund	LVS-US	Las Vegas Sands Corp.	New	3.89%
Vontobel Fund II - MTX Sustainable Emerging Mark..	RADL3-BR	Raia Drogasil S.A.	New	3.40%
Virtus Emerging Markets Opportunities Fund	SBUX-US	Starbucks Corporation	New	3.36%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. ..	MELI-US	MercadoLibre, Inc.		3.24%
Vontobel Fund II - MTX Sustainable Emerging Mark..	GFNORTEO-MX	Grupo Financiero Banorte S..	New	3.18%
Alger Funds II - Emerging Markets Fund	OMAB-MX	Grupo Aeroportuario del Ce..	New	3.17%
Ashmore Emerging Markets Active Equity Fund	VALE3-BR	Vale S.A.	New	3.00%
Robeco Capital Gr. Fds. - Sustainable Emerging Sta..	ITUB4-BR	Itau Unibanco Holding SA P..	New	3.00%
Robeco Capital Gr. Fds. - Emerging Stars Equities	ITUB4-BR	Itau Unibanco Holding SA P..	New	2.82%
BlackRock Strategic Fds. - Emerging Markets Equit..	UGPA3-BR	Ultrapar Participacoes S.A.	New	2.66%
BNY Mellon Investment Fds. - Emerging Income Fun..	GFNORTEO-MX	Grupo Financiero Banorte S..	New	2.62%
TIAA-CREF Emerging Markets Equity Fund	AMER3-BR	Americanas SA	Close	-3.59%
Fidelity Institutional Funds - Emerging Markets Fun..	BBDC4-BR	Banco Bradesco SA Pfd	Close	-3.65%
Alger Funds II - Emerging Markets Fund	BPAC11-BR	Banco BTG Pactual SA Units..		-3.70%
Fidelity Active Strategy - Emerging Markets Fund	ITUB4-BR	Itau Unibanco Holding SA P..	Close	-3.89%
Alger Funds II - Emerging Markets Fund	GLOB-US	Globant SA		-3.90%
First State Investments ICVC - Global Emerging Ma..	FEMSAUBD-MX	Fomento Economico Mexica..	Close	-4.04%
First Sentier Investors ICVC - Stewart Inv. Glb. EM L..	FEMSAUBD-MX	Fomento Economico Mexica..	Close	-4.36%
PGIM Jennison Emerging Markets Equity Opportuni..	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao		-4.71%
Alger Funds II - Emerging Markets Fund	EPAM-US	EPAM Systems, Inc.	Close	-4.77%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. ..	PETR3-BR	Petroleo Brasileiro SA	Close	-6.51%
First State Investments ICVC - Global Emerging Ma..	QUINENCO-CL	Quinenco S.A.	Close	-6.71%
Gemequity	WEGE3-BR	WEG S.A.	Close	-9.53%

Americas: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 10/31/2022 - 4/30/2023

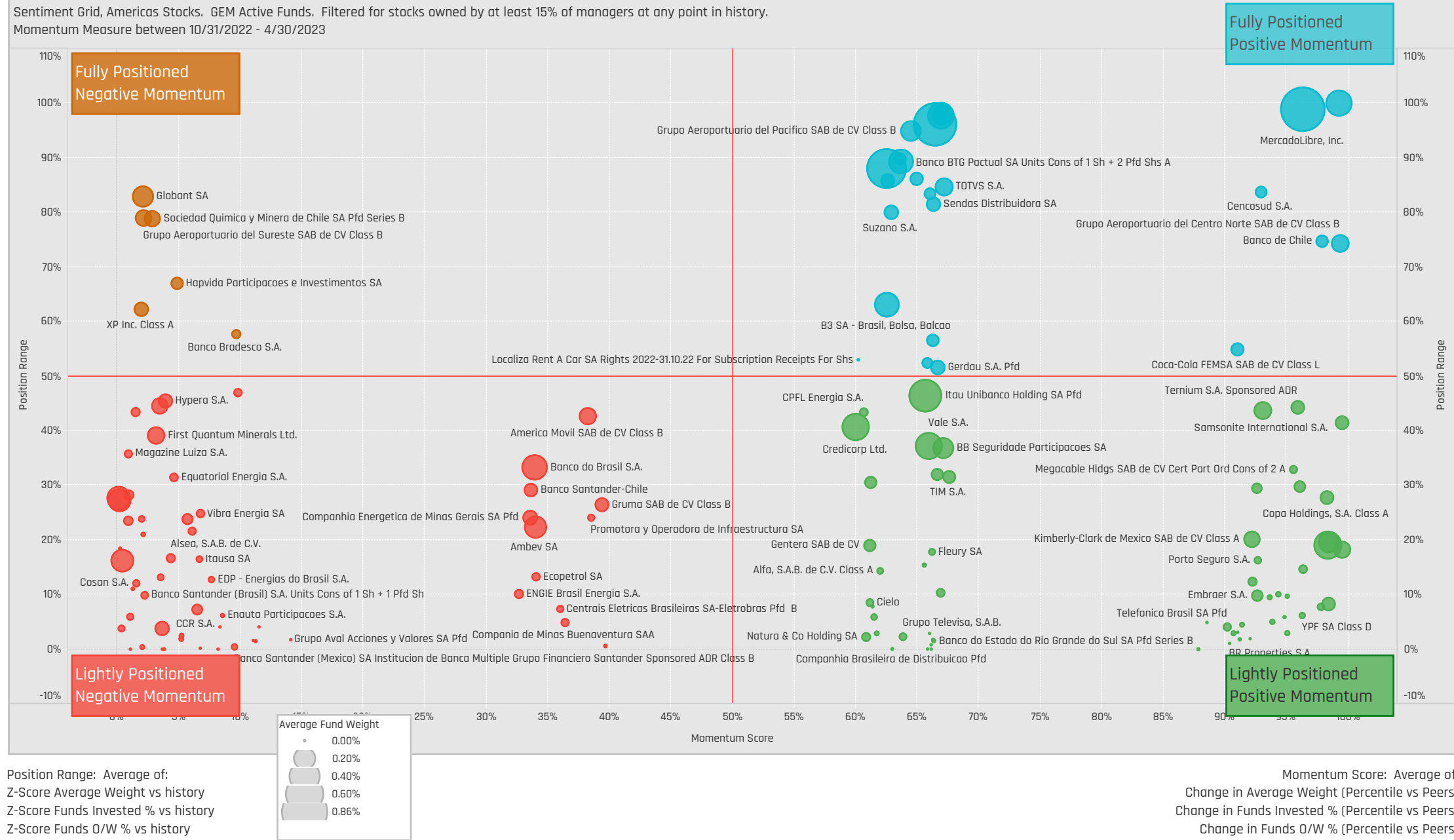
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	-7.20%	0.00%	0.01%	(\$6.75M)
BBDC4-BR	Banco Bradesco SA Pfd	-5.60%	-0.19%	-0.05%	(\$406.79M)
RENT1.XX1-BR	Localiza Rent A Car SA Rights 2022-31.10.22 ..	-4.80%	0.00%	0.00%	(\$0.19M)
DLO-US	DLocal Limited Class A	-4.53%	-0.03%	-0.03%	(\$54.28M)
AMER3-BR	Americanas SA	-4.00%	-0.05%	-0.02%	(\$59.87M)
PETR3-BR	Petroleo Brasileiro SA	-3.47%	-0.15%	-0.03%	(\$64.16M)
ORBIA-MX	Orbia Advance Corp. SAB de CV	-3.20%	0.00%	-0.01%	(\$42.69M)
CRFB3-BR	Atacadao SA	-3.20%	-0.04%	-0.02%	(\$52.65M)
MRFG3-BR	Marfrig Global Foods SA	-2.40%	-0.01%	-0.01%	(\$12.91M)
3665-TW	BizLink Holding Inc.	-2.40%	0.00%	0.00%	\$4.24M
FALABELLA-CL	Falabella S.A.	-2.40%	-0.01%	-0.01%	(\$32.13M)
BEEF3-BR	Minerva S.A.	-2.13%	-0.01%	-0.01%	(\$16.52M)
BRML3-BR	BR Malls Participacoes S.A.	-2.13%	-0.01%	-0.01%	(\$110.92M)
GFINBURO-MX	Grupo Financiero Inbursa SAB de CV Class O	-2.13%	0.00%	-0.01%	(\$4.90M)
PETR4-BR	Petroleo Brasileiro SA Pfd	-2.13%	-0.12%	0.03%	(\$136.34M)
MGLU3-BR	Magazine Luiza S.A.	-1.87%	-0.02%	-0.01%	(\$48.42M)
CAP-CL	CAP S.A.	-1.87%	0.00%	0.00%	(\$1.96M)
PAGS-US	PagSeguro Digital Ltd. Class A	-1.87%	-0.03%	-0.03%	(\$23.64M)
CSAN3-BR	Cosan S.A.	-1.60%	-0.01%	0.00%	(\$21.29M)
BRKM5-BR	Braskem S.A. Pfd A	-1.60%	-0.01%	0.01%	(\$15.59M)
COPEC-CL	Empresas Copec S.A.	-1.60%	0.00%	0.00%	(\$0.92M)
JBS3-BR	JBS S.A.	-1.60%	-0.03%	-0.01%	(\$30.63M)
CPL6-BR	Companhia Paranaense de Energia - COPEL ..	-1.60%	-0.01%	-0.01%	(\$12.21M)
ALSEA-MX	Alsea, S.A.B. de C.V.	-1.33%	0.00%	0.00%	(\$4.29M)
VAM03-BR	Vamos Locacao de Caminhoes, Maquinas e ..	-1.33%	-0.02%	-0.02%	\$2.12M

Americas: Largest Fund Level Stock Inflows/Outflows, \$, 10/31/2022 - 4/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
Invesco Developing Markets Fund	FEMSAUBD-MX	Fomento Economico Mexica..		\$330M
GQG Partners Emerging Markets Equity Fund	PM-US	Philip Morris International In..	New	\$277M
GQG Partners Emerging Markets Equity Fund	GFNORTEO-MX	Grupo Financiero Banorte S..	New	\$168M
American Funds New World Fund	GAPB-MX	Grupo Aeroportuario del Pac..		\$127M
GQG Partners Emerging Markets Equity Fund	BPAC11-BR	Banco BTG Pactual SA Units ..	New	\$125M
Fidelity Inv. Trust - Emerging Markets Opportunities..	RADL3-BR	Raia Drogasil S.A.	New	\$117M
GQG Partners Emerging Markets Equity Fund	KO-US	Coca-Cola Company	New	\$115M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Cl..		\$109M
American Funds New World Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part ..	New	\$106M
GQG Partners Emerging Markets Equity Fund	ELET3-BR	Centrais Eletricas Brasileiras..		\$105M
JPMorgan Emerging Markets Equity Fund	EL-US	Estee Lauder Companies Inc..	New	\$102M
American Funds New World Fund	GEHC-US	GE Healthcare Technologies ..	New	\$100M
Invesco Developing Markets Fund	LREN3-BR	Lojas Renner S.A.		(\$107M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	CEMEXCPO-MX	Cemex SAB de CV Cert Part ..		(\$107M)
Gemequity	WEGE3-BR	WEG S.A.	Close	(\$111M)
American Funds New World Fund	ABT-US	Abbott Laboratories		(\$118M)
American Funds New World Fund	GM-US	General Motors Company		(\$130M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	ABEV3-BR	Ambev SA	Close	(\$156M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	SQM.B-CL	Sociedad Quimica y Minera ..	Close	(\$179M)
GQG Partners Emerging Markets Equity Fund	LRCX-US	Lam Research Corporation	Close	(\$184M)
American Funds New World Fund	GOOG-US	Alphabet Inc. Class C		(\$187M)
Invesco Developing Markets Fund	BBDC4-BR	Banco Bradesco SA Pfd		(\$214M)
American Funds New World Fund	MSFT-US	Microsoft Corporation		(\$291M)
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.		(\$361M)

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 10/31/2022 and 4/30/2023, 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	30.67%	0.45%	-0.15%	\$1,709.39M
FSR-ZA	FirstRand Limited	25.60%	0.20%	-0.08%	\$891.70M
DNP-PL	Dino Polska SA	23.20%	0.27%	0.19%	\$778.39M
IMP-ZA	Impala Platinum Holdings Limited	20.53%	0.08%	-0.04%	\$399.82M
EMAAR-AE	Emaar Properties (P.J.S.C)	20.53%	0.18%	0.02%	\$657.87M
OTP-HU	OTP Bank Nyrt	20.27%	0.16%	0.06%	\$671.13M
ABG-ZA	Absa Group Limited	20.27%	0.14%	0.01%	\$309.10M
CLS-ZA	Clicks Group Limited	20.00%	0.20%	0.14%	\$558.12M
SBK-ZA	Standard Bank Group Limited	18.67%	0.10%	-0.09%	\$372.60M
CPI-ZA	Capitec Bank Holdings Limited	17.87%	0.14%	0.03%	\$889.43M
RICHT-HU	Chemical Works of Gedeon Richter Plc	16.80%	0.14%	0.10%	\$633.42M
1180-SA	Saudi National Bank	16.80%	0.13%	-0.31%	\$656.09M
GFI-ZA	Gold Fields Limited	16.53%	0.16%	-0.05%	\$726.30M
1120-SA	Al Rajhi Bank	16.53%	0.19%	-0.43%	\$1,044.18M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	14.67%	0.11%	-0.24%	\$443.30M
QNBK-QA	Qatar National Bank QPSC	14.13%	0.07%	-0.23%	\$338.31M
MTN-ZA	MTN Group Limited	14.13%	0.09%	-0.09%	\$588.50M
SSW-ZA	Sibanye Stillwater Limited	13.60%	0.05%	-0.05%	\$134.56M
NED-ZA	Nedbank Group Limited	13.60%	0.06%	-0.02%	\$189.03M
HTO-GR	Hellenic Telecommunications Organization SA	13.33%	0.05%	0.00%	\$143.02M
BID-ZA	Bid Corporation Limited	13.33%	0.12%	0.00%	\$356.17M
SLM-ZA	Sanlam Limited	12.80%	0.09%	0.01%	\$312.78M
VOD-ZA	Vodacom Group Limited	12.53%	0.08%	0.01%	\$144.07M
MDL-HU	MDL Hungarian Oil & Gas Plc Class A	12.27%	0.04%	-0.01%	\$137.00M
PRX-NL	Prosus N.V. Class N	12.00%	0.25%	0.25%	\$846.64M

EMEA: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities ..	TKG-ZA	Telkom SA SOC Ltd.	11.39%
Jupiter Global Emerging Markets Fund	BGEO-GB	Bank of Georgia Group Plc	6.65%
Odey Investments Plc - Brook Global Emerging Markets Fund	PRX-NL	Prosus N.V. Class N	6.64%
Orbis SICAV - Emerging Markets Equity Fund	GFI-ZA	Gold Fields Limited	6.60%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	BGEO-GB	Bank of Georgia Group Plc	6.39%
Nordea Emerging Market Equities	PRX-NL	Prosus N.V. Class N	6.24%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	TENERGY-GR	Terna Energy S.A.	6.20%
Quilter Investors OEIC - Emerging Markets Equity Fund	BGEO-GB	Bank of Georgia Group Plc	5.93%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	PRU-GB	Prudential plc	5.86%
Virtus KAR Emerging Markets Small Cap Fund	GPP-PL	Grupa Pracuj spolka akcyjna	5.75%
Coronation Global Opportunities Fund - Global Emerging Mark.	PRX-NL	Prosus N.V. Class N	5.71%
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels	NPN-ZA	Naspers Limited Class N	5.38%
Omnis Portfolia Investments ICVC - Global EM Equity Opp. Fund	HEIA-NL	Heineken NV	5.37%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fun.	BELA-GR	Jumbo S.A.	5.27%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	PRX-NL	Prosus N.V. Class N	5.26%
St. James's Place Unit Trust - Global Emerging Markets	HEIA-NL	Heineken NV	5.13%
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	5.08%
Fidelity Funds SICAV - Institutional Emerging Markets Equity	NPN-ZA	Naspers Limited Class N	4.97%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	NPN-ZA	Naspers Limited Class N	4.87%
Virtus KAR Emerging Markets Small Cap Fund	BCG-GB	Baltic Classifieds Group Plc	4.85%
Fidelity Funds SICAV - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	4.78%
MassMutual Premier Strategic Emerging Markets Fund	RI-FR	Pernod Ricard SA	4.78%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Emer. Mkts. Fd.	HEIA-NL	Heineken NV	4.77%
Pacific Select Fund - Emerging Markets Portfolio	RI-FR	Pernod Ricard SA	4.76%
Van Eck Emerging Markets Fund	PRX-NL	Prosus N.V. Class N	4.75%

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	0.25%	0.25%	12.00%	\$846.64M
DNP-PL	Dino Polska SA	0.19%	0.27%	23.20%	\$778.39M
ULVR-GB	Unilever PLC	0.15%	0.15%	8.27%	\$407.06M
CLS-ZA	Clicks Group Limited	0.14%	0.20%	20.00%	\$558.12M
PRU-GB	Prudential plc	0.13%	0.13%	8.80%	\$610.42M
ASML-NL	ASML Holding NV	0.13%	0.13%	8.00%	\$1,133.31M
AAL-GB	Anglo American plc	0.11%	0.11%	11.73%	\$318.34M
RICHT-HU	Chemical Works of Gedeon Richter Plc	0.10%	0.14%	16.80%	\$633.42M
HEIA-NL	Heineken NV	0.09%	0.09%	3.20%	\$507.36M
ANTO-GB	Antofagasta plc	0.09%	0.09%	7.47%	\$449.29M

EMEA: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$1,309M
American Funds New World Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$1,196M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$878M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Richemont SA	\$868M
American Funds New World Fund	AIR-FR	Airbus SE	\$777M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$507M
American Funds New World Fund	ASML-NL	ASML Holding NV	\$479M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$474M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$417M
American Funds New World Fund	EVO-SE	Evolution Gaming Group AB	\$389M
GQG Partners Emerging Markets Equity Fund	TTE-FR	TotalEnergies SE	\$369M
American Funds New World Fund	RMS-FR	Hermes International SCA	\$367M
American Funds New World Fund	SAF-FR	Safran S.A.	\$324M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$286M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Limited	\$277M
GQG Partners Emerging Markets Equity Fund	HEIA-NL	Heineken NV	\$269M
American Funds New World Fund	DSV-DK	DSV A/S	\$264M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$257M
American Funds New World Fund	LIN-US	Linde plc	\$256M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	\$254M
GQG Partners Emerging Markets Equity Fund	SHEL-GB	Shell PLC	\$231M
American Funds New World Fund	SIKA-CH	Sika AG	\$220M
American Funds New World Fund	EL-FR	EssilorLuxottica SA	\$214M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1120-SA	Al Rajhi Bank	\$207M

EMEA: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1120-SA	Al Rajhi Bank	-0.43%	0.19%	16.53%	\$1,044.18M
NBK-KW	National Bank of Kuwait K.S.C.	-0.35%	0.03%	6.13%	\$202.64M
EAND-AE	Emirates Telecommunications Group Compa..	-0.34%	0.02%	5.60%	\$170.64M
1180-SA	Saudi National Bank	-0.31%	0.13%	16.80%	\$656.09M
KFH-KW	Kuwait Finance House K.S.C.	-0.30%	0.00%	2.93%	\$83.51M
2010-SA	Saudi Basic Industries Corp.	-0.28%	0.06%	9.33%	\$343.68M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	-0.24%	0.11%	14.67%	\$443.30M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-0.23%	0.04%	9.60%	\$184.40M
QNBK-QA	Qatar National Bank QPSC	-0.23%	0.07%	14.13%	\$338.31M
1211-SA	Saudi Arabian Mining Co.	-0.23%	0.02%	5.87%	\$113.43M

Stock Holdings Activity, EMEA

EMEA: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 10/31/2022 - 4/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
6015-SA	Americana Restaurants International PLC	8.53%	0.07%	0.07%	\$138.29M
7203-SA	Elm Company	4.80%	0.02%	0.02%	\$38.56M
DNP-PL	Dino Polska SA	4.53%	0.09%	0.07%	\$150.17M
SBK-ZA	Standard Bank Group Limited	3.47%	-0.01%	0.03%	\$41.37M
2010-SA	Saudi Basic Industries Corp.	3.20%	0.02%	0.05%	\$160.02M
ANG-ZA	AngloGold Ashanti Limited	2.93%	0.06%	-0.01%	\$18.89M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	2.67%	0.01%	0.02%	(\$2.97M)
7202-SA	Arabian Internet and Communications Servi..	2.67%	0.01%	-0.01%	\$47.74M
NRP-ZA	NEPI Rockcastle N.V	2.67%	0.01%	0.00%	\$13.32M
4164-SA	Nahdi Medical Company	2.67%	-0.01%	-0.03%	\$8.40M
ORDS-QA	Qoredoo Q.P.S.C	2.40%	0.01%	0.01%	\$13.29M
EUROB-GR	Eurobank Ergasias Services & Holdings SA	2.40%	0.02%	0.01%	\$40.96M
IMP-ZA	Impala Platinum Holdings Limited	2.40%	-0.01%	0.02%	\$35.12M
EMPOWER-AE	Emirates Central Cooling Systems Corporati..	2.13%	0.02%	0.02%	\$14.46M
THYAO.E-TR	Turk Hava Yollari A.O.	2.13%	0.00%	0.00%	\$71.32M
ETE-GR	National Bank of Greece S.A.	2.13%	0.00%	-0.01%	\$43.44M
AIRARABIA-AE	Air Arabia PJSC	1.87%	0.00%	0.00%	\$4.13M
QFLS-QA	Qatar Fuel Q.S.C (WOQOD)	1.60%	0.00%	0.02%	\$8.57M
PZU-PL	Powszechny Zaklad Ubezpieczen Spolka Akc..	1.60%	0.02%	-0.01%	\$2.10M
MOH-GR	MOTOR OIL (HELLAS) CORINTH REFINERIES S...	1.60%	0.00%	-0.02%	\$2.73M
GRT-ZA	Growthpoint Properties Limited	1.60%	0.00%	0.01%	\$19.56M
BID-ZA	Bid Corporation Limited	1.60%	0.03%	0.01%	\$37.76M
BELA-GR	Jumbo S.A.	1.60%	0.02%	0.01%	\$9.96M
ADNOCGAS-AE	Adnoc Gas Plc	1.60%	0.00%	0.00%	\$14.57M
2381-SA	Arabian Drilling Co.	1.60%	0.01%	0.01%	\$4.58M

EMEA: Largest Fund Level Changes in Stock Weight, %, 10/31/2022 - 4/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Change %
Fisher Invt. Instl. Fds. Plc - Emerging Markets Eq. E..	KIO-ZA	Kumba Iron Ore Limited	New	4.08%
Virtus SGA Emerging Markets Growth Fund	OR-FR	L'Oreal S.A.	New	3.64%
Polen Emerging Markets Growth Fund	DNP-PL	Dino Polska SA	New	3.56%
TT International Funds Plc - Emerging Markets Equi..	ANG-ZA	AngloGold Ashanti Limited	New	3.48%
Pinnacle ICAV - Aikya Global Emerging Markets Fun..	ULVR-GB	Unilever PLC	New	3.23%
TT International Funds Plc - Emerging Markets Unc..	ANG-ZA	AngloGold Ashanti Limited	New	3.22%
Calvert Emerging Markets Equity Fund	PRX-NL	Prosus N.V. Class N	New	3.19%
Gemequity	2222-SA	Saudi Arabian Oil Company..	New	3.08%
BlackRock Strategic Fds. - Emerging Markets Equity..	PRU-GB	Prudential plc	New	2.95%
Thornburg Developing World Fund	6015-SA	Americana Restaurants Int..	New	2.85%
New Capital UCITS Fund Plc - Emerging Mkts. Fr. L..	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	New	2.85%
Carmignac Portfolio - Emerging Discovery	SALIK-AE	Salik Company PJSC	New	2.83%
Skagen Kon Tiki	SHEL-GB	Shell PLC		-3.40%
Jupiter Global Emerging Markets Fund	TCP-ZA	Transaction Capital Ltd.		-3.54%
DNB Global Emerging Markets	PKN-PL	Polski Koncern Naftowy DR..	Close	-3.76%
DWS Emerging Markets Equity Fund	KSA-US	iShares MSCI Saudi Arabia ..	Close	-3.88%
Global Advantage Funds - Emerging Markets High V..	PKN-PL	Polski Koncern Naftowy DR..		-4.08%
BlackRock Strategic Fds. - Emerging Markets Equity..	MDC-GB	Mediclinic International Plc	Close	-4.15%
First State Investments ICVC - Global Emerging Ma..	ULVR-GB	Unilever PLC	Close	-4.38%
First Sentier Investors ICVC - Stewart Inv. Glb. EM L..	ULVR-GB	Unilever PLC	Close	-4.39%
Quilter Investors OEIC - Emerging Markets Equity F..	TCP-ZA	Transaction Capital Ltd.	Close	-4.52%
BNY Mellon Investment Fds. - Emerging Income Fun..	BATS-GB	British American Tobacco p...	Close	-5.10%
Orbis SICAV - Emerging Markets Equity Fund	NPN-ZA	Naspers Limited Class N		-6.73%
Orbis SICAV - Emerging Markets Equity Fund	BATS-GB	British American Tobacco p...	Close	-8.51%

EMEA: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 10/31/2022 - 4/30/2023

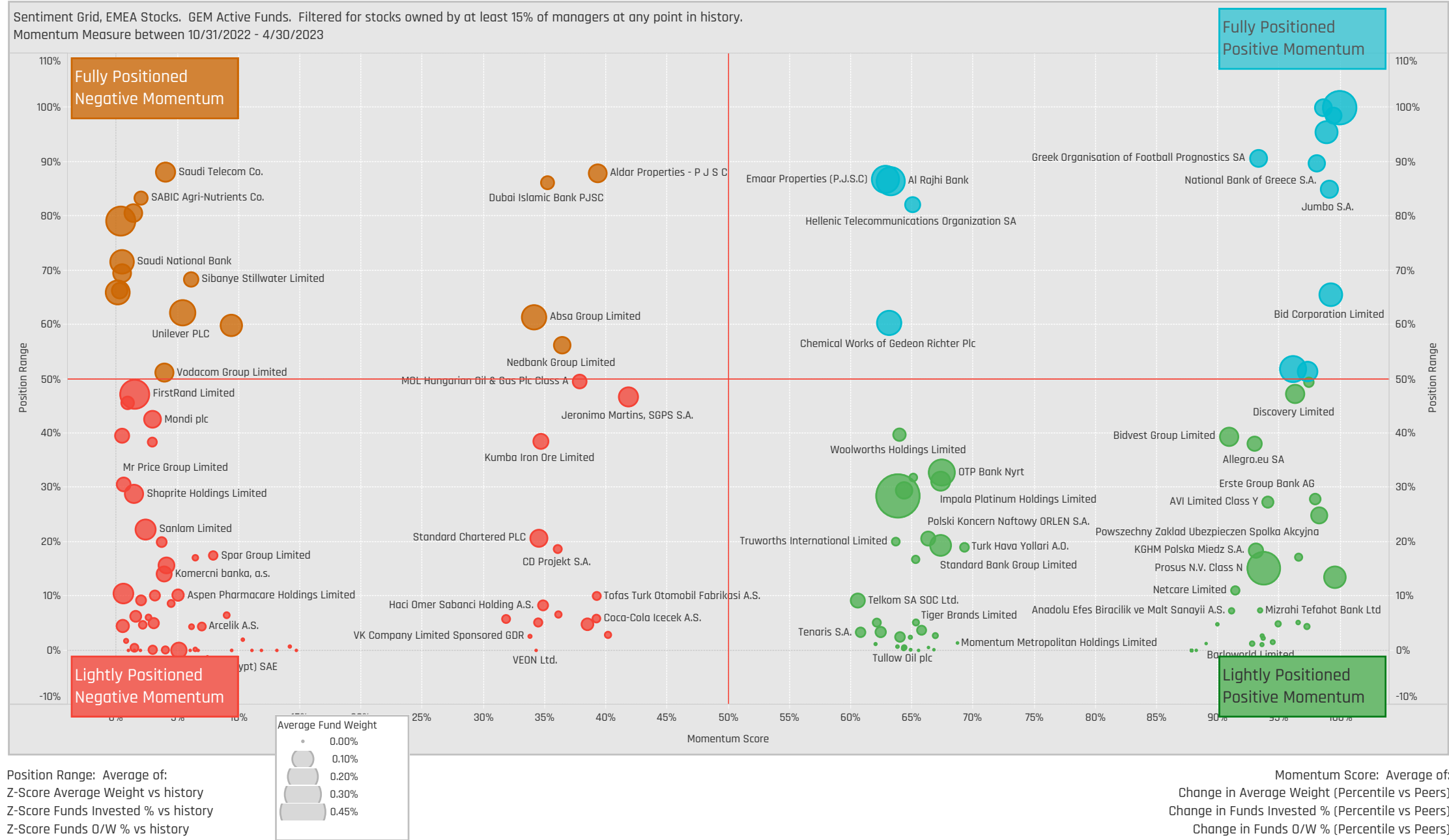
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
PDLY-GB	Polymetal International Plc	-4.53%	-0.01%	-0.01%	\$2.07M
CPI-ZA	Capitec Bank Holdings Limited	-4.27%	-0.08%	-0.03%	(\$66.83M)
SDL-ZA	Sasol Limited	-3.73%	-0.03%	0.03%	(\$22.00M)
MTN-ZA	MTN Group Limited	-3.20%	-0.02%	0.01%	\$138.79M
1150-SA	Alinma Bank	-3.20%	-0.06%	-0.01%	(\$63.84M)
FERTIGLOBE-AE	Fertiglobe Plc	-2.93%	-0.04%	-0.04%	(\$29.57M)
FROTO.E-TR	Ford Otomotiv Sanayi A.S.	-2.93%	-0.01%	-0.01%	(\$10.78M)
CLS-ZA	Clicks Group Limited	-2.93%	-0.07%	-0.05%	(\$4.02M)
OMU-ZA	Old Mutual Ltd.	-2.93%	0.00%	0.00%	\$0.74M
AMS-ZA	Anglo American Platinum Limited	-2.67%	-0.04%	-0.01%	(\$18.00M)
MRP-ZA	Mr Price Group Limited	-2.67%	-0.02%	-0.01%	\$24.44M
FIVE-GB	X5 Retail Group N.V. Sponsored GDR RegS	-2.67%	-0.01%	-0.01%	\$13.71M
GCMEZZ-GR	Galaxy Cosmos Mezz Plc	-2.67%	0.00%	0.00%	(\$1.31M)
EREGLE-TR	Eregli Demir ye celik Fabrikalari T.A.S.	-2.40%	-0.02%	-0.01%	(\$9.44M)
2310-SA	Sahara International Petrochemical Compan..	-2.40%	-0.02%	-0.01%	(\$12.17M)
LPP-PL	LPP S.A.	-2.40%	0.00%	-0.01%	(\$6.62M)
1010-SA	Riyad Bank	-2.13%	-0.01%	0.05%	(\$18.95M)
1180-SA	Saudi National Bank	-2.13%	-0.08%	0.10%	(\$209.54M)
QNBK-QA	Qatar National Bank QPSC	-2.13%	-0.07%	0.08%	(\$110.44M)
4002-SA	Mouwasset Medical Services Co.	-1.87%	-0.01%	0.00%	\$0.65M
4001-SA	Abdullah Al Othaim Markets Co.	-1.87%	0.00%	0.00%	(\$2.71M)
ASML-NL	ASML Holding NV	-1.87%	0.00%	0.00%	(\$242.14M)
DEWA-AE	Dubai Electricity & Water Authority PJSC	-1.87%	-0.01%	-0.01%	(\$18.99M)
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-1.87%	-0.04%	0.09%	(\$73.48M)
7010-SA	Saudi Telecom Co.	-1.60%	-0.01%	0.00%	(\$36.94M)

EMEA: Largest Fund Level Stock Inflows/Outflows, \$, 10/31/2022 - 4/30/2023

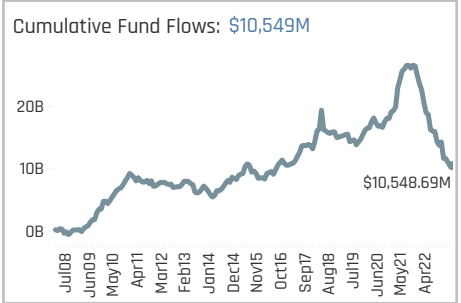
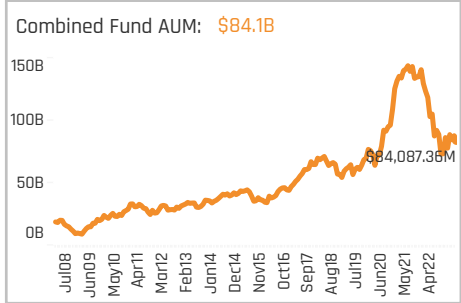
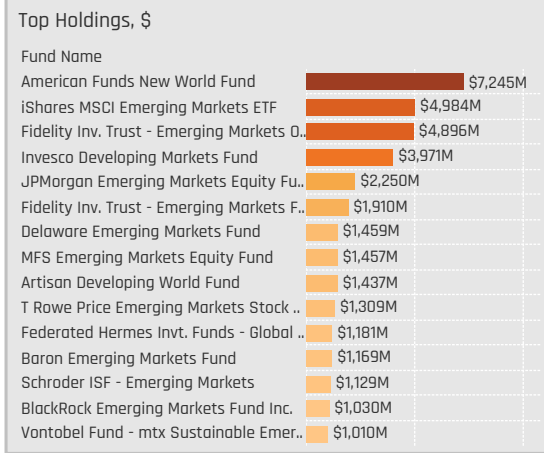
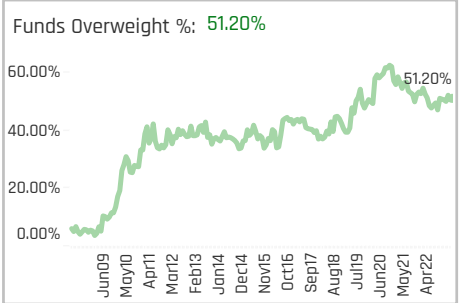
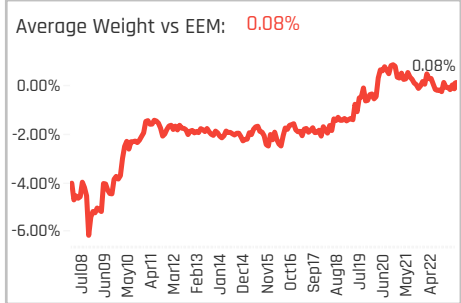
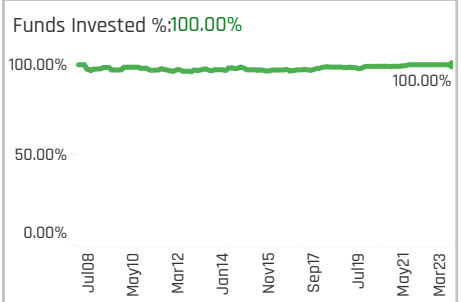
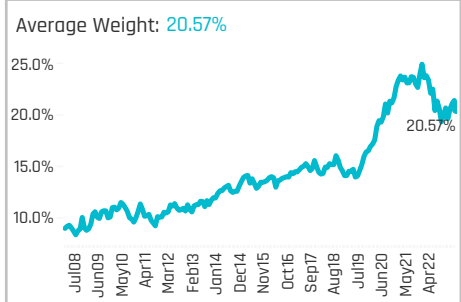
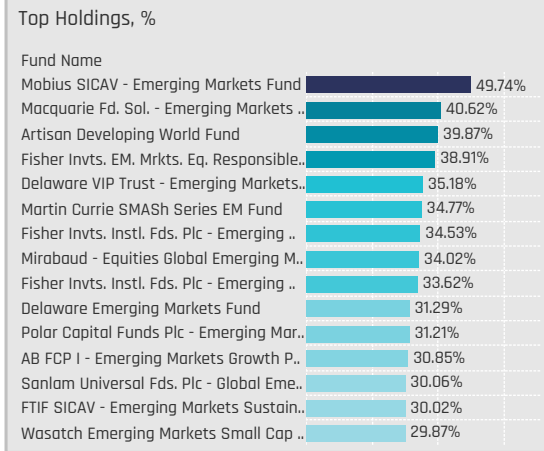
Fund Name	Ticker	Stock Name	New or Close..	Change \$
American Funds New World Fund	TTE-FR	TotalEnergies SE		\$218M
Invesco Developing Markets Fund	GLEN-GB	Glencore plc	New	\$213M
American Funds New World Fund	NOVO.B-DK	Novo Nordisk A/S Class B		\$212M
Fidelity Inv. Trust - Emerging Markets Opportunities..	ANTO-GB	Antofagasta plc	New	\$135M
American Funds New World Fund	AZN-GB	AstraZeneca PLC		\$127M
American Funds New World Fund	MTN-ZA	MTN Group Limited		\$123M
American Funds New World Fund	BAYN-DE	Bayer AG		\$112M
Fidelity Inv. Trust - Emerging Markets Opportunities..	DSY-ZA	Discovery Limited	New	\$108M
American Funds New World Fund	CAP-FR	Capgemini SE	New	\$100M
GQG Partners Emerging Markets Equity Fund	ULVR-GB	Unilever PLC	New	\$91M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE		\$83M
American Funds New World Fund	EBS-AT	Erste Group Bank AG	New	\$82M
T Rowe Price Emerging Markets Stock Fund	1180-SA	Saudi National Bank	Close	(\$85M)
Invesco Developing Markets Fund	ANTO-GB	Antofagasta plc		(\$90M)
Fidelity Funds SICAV - Emerging Markets Fund	TTE-FR	TotalEnergies SE		(\$98M)
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited		(\$111M)
Invesco Developing Markets Fund	ABI-BE	Anheuser-Busch InBev SA/NV	Close	(\$113M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	Close	(\$114M)
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV		(\$114M)
American Funds New World Fund	UCG-IT	UniCredit S.p.A.		(\$131M)
Orbis SICAV - Emerging Markets Equity Fund	BATS-GB	British American Tobacco p.l...	Close	(\$150M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	FSR-ZA	FirstRand Limited	Close	(\$159M)
Invesco Developing Markets Fund	KER-FR	Kering SA	Close	(\$164M)
Orbis SICAV - Emerging Markets Equity Fund	NPN-ZA	Naspers Limited Class N		(\$218M)

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 10/31/2022 and 4/30/2023, 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

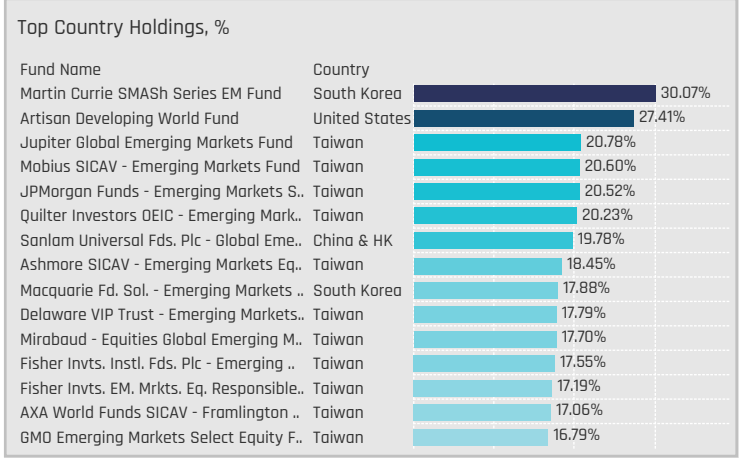
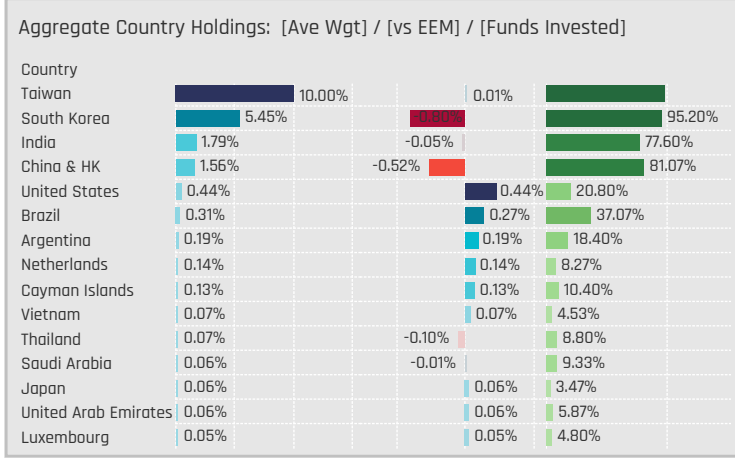


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	87.20%	5.68%	-0.50%	\$24,682M
005930-KR	Samsung Electronics Co., Ltd.	74.13%	3.05%	-0.55%	\$13,493M
500209-IN	Infosys Limited	52.53%	0.70%	-0.10%	\$2,651M
2454-TW	MediaTek Inc	49.87%	0.64%	0.13%	\$2,478M
000660-KR	SK hynix Inc.	47.20%	0.73%	0.17%	\$2,595M
532540-IN	Tata Consultancy Services Li..	35.20%	0.51%	-0.04%	\$3,163M
2308-TW	Delta Electronics, Inc.	34.13%	0.43%	0.13%	\$1,514M
2317-TW	Hon Hai Precision Industry Co...	32.27%	0.41%	-0.23%	\$1,278M
006400-KR	Samsung SDI Co., Ltd	27.73%	0.36%	-0.08%	\$1,158M
005935-KR	Samsung Electronics Co Ltd P..	26.93%	0.52%	0.00%	\$1,346M
532281-IN	HCL Technologies Limited	23.20%	0.20%	0.02%	\$598M
992-HK	Lenovo Group Limited	22.93%	0.19%	0.07%	\$457M
601012-CN	LONGI Green Energy Technol..	22.67%	0.16%	0.12%	\$393M
035420-KR	NAVER Corp.	22.67%	0.19%	-0.11%	\$706M
6415-TW	Silergy Corp.	20.53%	0.16%	0.08%	\$826M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Martin Currie SMASh Series EM Fund	005930-KR	Samsung Electronics ..	20.04%
Baillie Gifford Overseas Growth Fund - ..	2330-TW	Taiwan Semiconductor..	12.79%
Amundi Funds Emerging Markets Equit..	2330-TW	Taiwan Semiconductor..	12.45%
Sanlam Universal Fds. Plc - Global Eme..	NTES-US	Netease Inc Sponsore..	11.27%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconducto..	11.18%
Delaware VIP Trust - Emerging Markets..	2330-TW	Taiwan Semiconducto..	11.04%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	10.86%
Macquarie Fd. Sol. - Emerging Markets ..	005930-KR	Samsung Electronics ..	10.68%
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconducto..	10.50%
FTIF SICAV - Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	10.25%
Baillie Gifford Overseas Growth Funds I..	2330-TW	Taiwan Semiconducto..	10.12%
Ashmore Emerging Markets Active Equi..	2330-TW	Taiwan Semiconducto..	10.02%
Orbis SICAV - Emerging Markets Equity..	2330-TW	Taiwan Semiconducto..	9.85%
Macquarie Fd. Sol. - Emerging Markets ..	2330-TW	Taiwan Semiconducto..	9.83%
Natixis AM Funds - Global Emerging Eq..	2330-TW	Taiwan Semiconducto..	9.75%



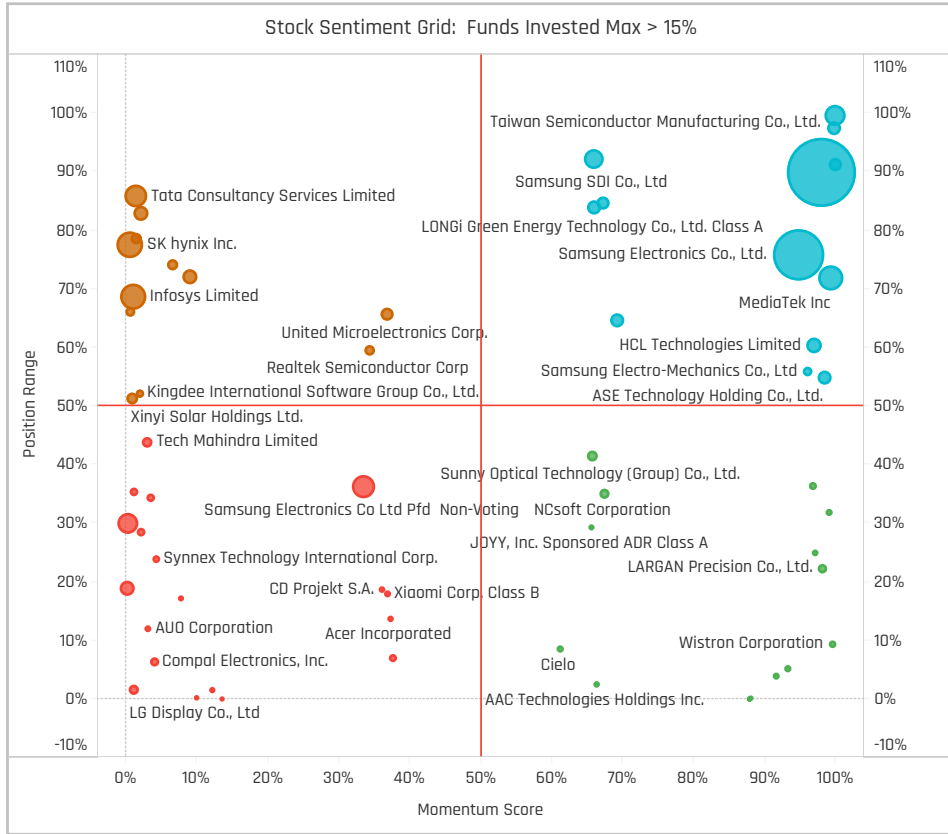
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$1,738M
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,696M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,505M
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,415M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Servic..	\$1,221M
Fidelity Inv. Trust - Emerging Markets O..	005930-..	Samsung Electronics Co...	\$1,133M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$924M
iShares MSCI Emerging Markets ETF	005930-..	Samsung Electronics Co...	\$876M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$761M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$557M
T Rowe Price Emerging Markets Stock ..	2330-TW	Taiwan Semiconductor ..	\$530M
JPMorgan Emerging Markets Equity Fu..	005930-..	Samsung Electronics Co...	\$515M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$514M
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor ..	\$506M
American Funds New World Fund	ASML-NL	ASML Holding NV	\$479M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Virtus Emerging Markets Opport..		10.27%
First Sentier Investors ICVC - St..		10.19%
Fisher Invts. Instl. Fds. Plc - Eme..		8.84%
GMO Emerging Markets Select E..		8.67%
AB SICAV I - Emerging Markets L..		7.92%
Eurizon Azioni Paesi Emergenti		7.82%
DNB Global Emerging Markets		7.49%
Pro Fonds (Lux) - Emerging Mar..		-5.99%
Columbia Emerging Markets Fu..		-6.10%
Jupiter Asset Mgmt. Series Plc ..		-6.50%
Fisher Invts. EM. Mrkts. Eq. Resp..		-6.81%
Invesco Developing Markets Fund		-7.35%
Gemequity		-8.00%
Alger Funds II - Emerging Marke..		-8.39%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.54%	0.00%	(\$3,271M)	-0.09%	0.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
3034-TW	Novatek Microelectronics Corp.	5.33%	0.07%	\$61M
7203-SA	Elm Company	4.80%	0.02%	\$39M
2308-TW	Delta Electronics, Inc.	4.27%	0.05%	\$210M
6669-TW	Wiwynn Corp.	4.00%	0.04%	(\$6M)
2345-TW	Accton Technology Corp.	4.00%	0.03%	\$4M
3231-TW	Wistron Corporation	3.20%	0.02%	\$22M
2356-TW	Inventec Corporation	2.93%	0.01%	\$14M
500408-IN	Tata Elxsi Limited	-3.20%	-0.01%	(\$21M)
500209-IN	Infosys Limited	-3.20%	-0.35%	(\$829M)
011070-KR	LG Innotek Co., Ltd	-4.00%	-0.02%	\$3M
2317-TW	Hon Hai Precision Industry Co...	-4.00%	-0.11%	(\$122M)
3037-TW	Unimicron Technology Corp.	-4.27%	-0.01%	(\$111M)
DLO-US	DLocal Limited Class A	-4.53%	-0.03%	(\$54M)
035420-KR	NAVER Corp.	-5.67%	-0.05%	(\$299M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BlackRock Emerging Markets F..		\$423M
iShares MSCI Emerging Market..		\$303M
GS Funds - Emerging Markets C..		\$193M
Schroder ISF - Emerging Marke..		\$177M
Candriam Sustainable - Equity ..		\$153M
T Rowe Price Emerging Markets..		\$143M
Swedbank Robur Access Edge ..		\$126M
Gemequity		(\$205M)
Nordea 1 - Emerging Stars Equi..		(\$207M)
American Funds New World Fu..		(\$287M)
T Rowe Price Emerging Markets..		(\$346M)
Fidelity Inv. Trust - Emerging M..		(\$683M)
GQG Partners Emerging Market..		(\$703M)
Invesco Developing Markets Fu..		(\$2,017M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	ASPEED Technology, Inc.	New	5.90%
Orbis SICAV - Emerging Markets E..	Taiwan Semiconductor M..		5.45%
Baillie Gifford Overseas Growth Fu..	Taiwan Semiconductor M..		4.76%
Carmignac Emergents	Samsung Electronics Co...	New	4.69%
Morgan Stanley Inv. Fds. - Emergi..	Nu Holdings Ltd. Class A	New	4.61%
Fidelity Funds SICAV - Emerging M..	Taiwan Semiconductor M..		4.37%
Most Diversified Port. - TOBAM Ant..	Delta Electronics (Thailan..		4.24%
Alger Funds II - Emerging Markets ..	EPAM Systems, Inc.	Close	-4.77%
Quilter Investors OEIC - Emerging ..	Infosys Limited		-5.18%
Carmignac Emergents	Samsung Electronics Co...		-5.19%
Gemequity	Taiwan Semiconductor M..		-5.26%
Fisher Invts. EM. Mrkts. Eq. Respon..	Samsung SDI Co., Ltd	Close	-6.54%
Jupiter Asset Mgmt. Series Plc - Gl..	Taiwan Semiconductor M..	Close	-7.25%
Baillie Gifford Overseas Growth Fu..	Samsung Electronics Co...		-9.37%

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

Country	Weight Change	Invested Change	Fund Flows
Saudi Arabia	5.33%	0.04%	\$86M
Thailand	1.60%	0.05%	\$10M
Brazil	0.80%	-0.08%	\$194M
United Arab Emirates	0.53%	0.01%	(\$4M)
Turkey	0.27%	0.00%	\$0M
France	0.27%	0.00%	\$134M
Austria	0.27%	0.00%	\$0M
United Kingdom	-1.07%	-0.01%	(\$20M)
Egypt	-1.07%	0.00%	(\$8M)
Malaysia	-1.60%	-0.01%	(\$4M)
India	-1.60%	-0.43%	(\$952M)
Netherlands	-2.40%	0.00%	(\$284M)
United States	-3.47%	-0.06%	(\$891M)
Uruguay	-4.53%	-0.03%	(\$54M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
PGIM Jennison Emerging Markets E..	New	Taiwan	8.72%
GMO Emerging Markets Select Equit..		Taiwan	8.15%
Virtus Emerging Markets Opportuni..		Taiwan	7.71%
Baillie Gifford Overseas Growth Fun..		Taiwan	6.79%
Fisher Invts. Instl. Fds. Plc - Emergin..		Taiwan	6.35%
William Blair Emerging Markets Sm..		Taiwan	6.28%
Boston Partners Emerging Markets ..		South Korea	6.21%
Boston Partners Emerging Markets ..		Taiwan	-4.72%
Alger Funds II - Emerging Markets F..	Close	United States	-4.77%
Quilter Investors OEIC - Emerging M..		India	-5.18%
Morgan Stanley Inv. Fds. - Emergin..		Taiwan	-6.21%
TCW Developing Markets Equity Fund		Taiwan	-6.90%
Fisher Invts. EM. Mrkts. Eq. Responsi..		South Korea	-7.22%
Baillie Gifford Overseas Growth Fun..		South Korea	-11.71%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
BlackRock Emerging Markets Fund ..	Taiwan Semiconductor M..		\$133M
Fidelity Funds SICAV - Emerging M..	Taiwan Semiconductor M..		\$122M
Orbis SICAV - Emerging Markets Eq..	Taiwan Semiconductor M..		\$109M
American Funds New World Fund	Capgemini SE	New	\$100M
BlackRock Emerging Markets Fund ..	Samsung Electronics Co...		\$99M
American Funds New World Fund	XP Inc. Class A		\$95M
iShares MSCI Emerging Markets ETF	Taiwan Semiconductor M..		\$94M
GQG Partners Emerging Markets Eq..	Infosys Limited	Close	(\$199M)
GQG Partners Emerging Markets Eq..	Taiwan Semiconductor M..		(\$207M)
Invesco Developing Markets Fund	Taiwan Semiconductor M..		(\$290M)
American Funds New World Fund	Microsoft Corporation		(\$291M)
Invesco Developing Markets Fund	Infosys Limited		(\$450M)
Invesco Developing Markets Fund	Samsung Electronics Co...		(\$490M)
Invesco Developing Markets Fund	MediaTek Inc		(\$676M)

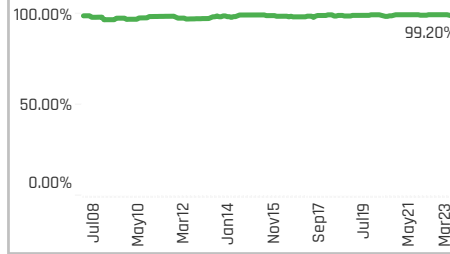
Top Holdings, %

Fund Name	Weight (%)
DWS Invest - ESG Emerging Markets To..	37.45%
Sparinvest SICAV - Ethical Emerging M..	35.49%
Pictet Global Selection Fund - Global Gr..	35.26%
Liontrust Investment Funds II - Emergi..	34.44%
Baillie Gifford Overseas Growth Fund - ..	33.74%
Schroder ISF - Global Emerging Market ..	33.53%
Threadneedle (Lux) - Emerging Market ..	32.67%
PIMCO RAE Emerging Markets Fund	32.59%
JPMCB Emerging Markets Equity Focus..	32.50%
Redwheel Next Generation Emerging M..	31.95%
UBS (Irl) Investor Selection Plc - Glb. E..	31.68%
Sparinvest Value Emerging Markets	31.66%
DWS Invest - ESG Global Emerging Mar..	31.24%
Vantobel Fund II - MTX Sustainable Em..	31.21%
Principal Funds, Inc. - Origin Emerging ..	30.92%

Average Weight: **21.07%**



Funds Invested %: **99.20%**



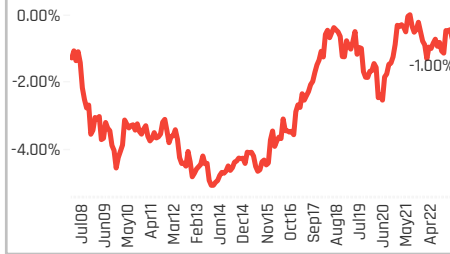
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTE0-MX	Grupo Financiero Banorte SA..	51.73%	0.82%	0.47%	\$3,065M
532174-IN	ICICI Bank Limited	50.13%	1.00%	0.11%	\$3,272M
500180-IN	HDFC Bank Limited	49.87%	1.32%	1.32%	\$5,785M
2318-HK	Ping An Insurance (Group) Co..	49.60%	0.89%	0.18%	\$3,324M
BBCA-ID	PT Bank Central Asia Tbk	46.93%	0.78%	0.26%	\$3,582M
1299-HK	AIA Group Limited	41.87%	0.98%	0.98%	\$4,434M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	41.60%	0.67%	0.30%	\$2,523M
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.13%	0.46%	0.07%	\$1,552M
939-HK	China Construction Bank Corp..	37.33%	0.54%	-0.44%	\$2,047M
500010-IN	Housing Development Financ..	37.33%	0.84%	-0.06%	\$5,573M
105560-KR	KB Financial Group Inc.	35.20%	0.28%	0.06%	\$1,057M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	34.13%	0.41%	0.21%	\$1,529M
BAP-US	Credicorp Ltd.	33.07%	0.32%	0.17%	\$1,275M
3968-HK	China Merchants Bank Co., Lt..	32.00%	0.33%	0.04%	\$1,294M
532215-IN	Axis Bank Limited	29.33%	0.31%	-0.07%	\$1,208M

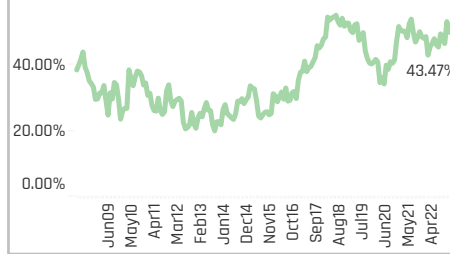
Top Holdings, \$

Fund Name	Value (\$)
American Funds New World Fund	\$6,506M
iShares MSCI Emerging Markets ETF	\$5,369M
Fidelity Inv. Trust - Emerging Markets O..	\$4,524M
Invesco Developing Markets Fund	\$4,434M
GQG Partners Emerging Markets Equity..	\$2,835M
JPMorgan Emerging Markets Equity Fu..	\$2,078M
MFS Emerging Markets Equity Fund	\$1,258M
Schroder ISF - Emerging Markets	\$1,151M
Fidelity Inv. Trust - Emerging Markets F..	\$1,135M
Vantobel Fund - mtx Sustainable Emer..	\$1,126M
T Rowe Price Emerging Markets Stock ..	\$1,042M
BlackRock Emerging Markets Fund Inc.	\$988M
Fidelity Funds SICAV - Emerging Marke..	\$943M
Federated Hermes Invt. Funds - Global ..	\$931M
T Rowe Price Emerging Markets Discov..	\$928M

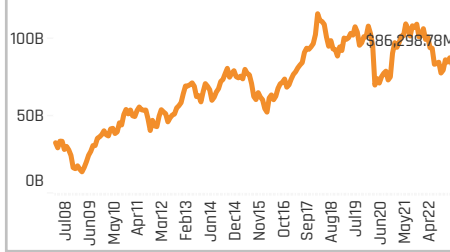
Average Weight vs EEM: **-1.00%**



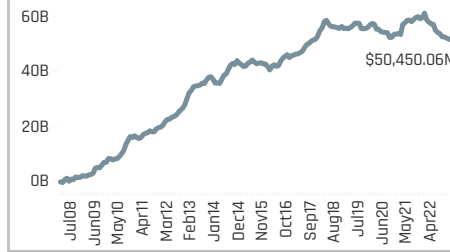
Funds Overweight %: **43.47%**



Combined Fund AUM: **\$86.3B**



Cumulative Fund Flows: **\$50,450M**



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Van Eck Emerging Markets Fund	500180-IN	HDFC Bank Limited	9.50%
Morgan Stanley Invt. Fds. - Developing ..	500180-IN	HDFC Bank Limited	8.81%
Pacific Select Fund - Emerging Markets..	500010-IN	Housing Development..	8.14%
MassMutual Premier Strategic Emergen..	500010-IN	Housing Development..	8.07%
Flossbach von Storch - Global Emergen..	500010-IN	Housing Development..	7.99%
Fidelity Active Strategy - Emerging Ma..	500180-IN	HDFC Bank Limited	7.78%
Fidelity Institutional Funds - Emerginc ..	500180-IN	HDFC Bank Limited	7.77%
Baillie Gifford Overseas Growth Fund - ..	2318-HK	Ping An Insurance (Gr..	7.26%
Invesco Developing Markets Fund	500010-IN	Housing Development..	7.20%
Fidelity Funds SICAV - Emerging Marke..	500180-IN	HDFC Bank Limited	7.19%
First Sentier Investors ICVC - Stewart I..	500010-IN	Housing Development..	7.11%
Fidelity Funds SICAV - Institutional Em..	500180-IN	HDFC Bank Limited	6.79%
Virtus SGA Emerging Markets Growth F..	500180-IN	HDFC Bank Limited	6.67%
Jupiter Global Emerging Markets Fund	BGEO-GB	Bank of Georgia Group..	6.65%
Morgan Stanley Invt. Fds. - Developing ..	532174-IN	ICICI Bank Limited	6.64%

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

Country	Ave Wgt (%)	[vs EEM]	[Funds Invested]
India	1.27%	1.27%	90.93%
China & HK	4.84%	-0.55%	82.40%
Indonesia	2.03%	0.86%	80.80%
Brazil	1.71%	0.39%	59.73%
South Korea	1.30%	0.23%	63.73%
Mexico	1.05%	0.58%	62.67%
South Africa	0.88%	-0.23%	32.27%
Taiwan	0.50%	-1.47%	33.33%
Saudi Arabia	0.50%	-1.38%	45.33%
Thailand	0.46%	0.31%	34.13%
Peru	0.32%	0.18%	29.87%
Malaysia	0.27%	-0.29%	28.53%
United Arab Emirates	0.25%	-0.40%	15.20%
United Kingdom	0.23%	0.23%	21.33%
Greece	0.19%	0.04%	

Top Country Holdings, %

Fund Name	Country	Weight (%)
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK	23.89%
Morgan Stanley Invt. Fds. - Developing ..	India	20.11%
Morgan Stanley Invt. Fds. - Emerging L..	India	17.09%
Orbis SICAV - Emerging Markets Equity..	South Korea	15.67%
Wasatch Emerging Markets Select Fund	India	15.23%
JPMCB Emerging Markets Equity Focus..	India	14.83%
Flossbach von Storch - Global Emergen..	India	14.81%
Pictet - Emerging Markets Sustainable ..	China & HK	13.86%
Touchstone Strategic Trust - Sands Ca..	India	13.45%
CPR Invest - GEAR Emerging	China & HK	13.13%
Pacific Select Fund - Emerging Markets..	India	13.09%
MassMutual Premier Strategic Emergen..	India	13.04%
Fidelity Funds SICAV - Emerging Marke..	India	13.03%
Fidelity Active Strategy - Emerging Ma..	India	12.93%
Fidelity Institutional Funds - Emerginc ..	India	12.83%

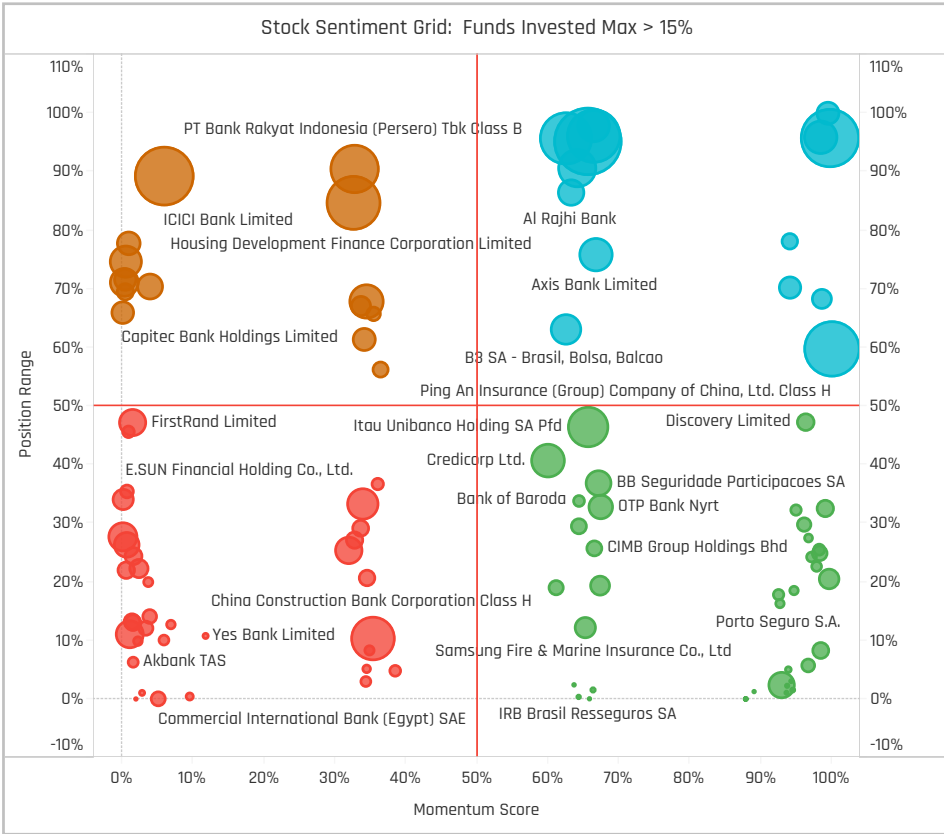
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	500010-IN	Housing Development Fi..	\$1,856M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Li..	\$1,388M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Li..	\$873M
Fidelity Inv. Trust - Emerging Markets O..	500180-IN	HDFC Bank Limited	\$649M
American Funds New World Fund	1299-HK	AIA Group Limited	\$635M
GQG Partners Emerging Markets Equity..	500010-IN	Housing Development Fi..	\$537M
American Funds New World Fund	2318-HK	Ping An Insurance (Grou..	\$472M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$448M
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	\$443M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$376M
Fidelity Inv. Trust - Emerging Markets O..	2318-HK	Ping An Insurance (Grou..	\$349M
GQG Partners Emerging Markets Equity..	ITUB4-BR	Itau Unibanco Holding S..	\$316M
Invesco Developing Markets Fund	1299-HK	AIA Group Limited	\$300M
GQG Partners Emerging Markets Equity..	532174-IN	ICICI Bank Limited	\$296M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Li..	\$277M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Gemequity		11.45%
Artico SICAV - Sustainable Emer..		9.48%
VP Bank Risk Optimised ESG Eq. ..		8.06%
Baillie Gifford Overseas Growth ..		7.38%
Eurizon Azioni Paesi Emergenti		5.13%
Van Eck Emerging Markets Fund		4.44%
Fisher Invts. Instl. Fds. Plc - Eme..		3.99%
Virtus Emerging Markets Opport..		-8.85%
American Century Emerging Ma..		-8.87%
GMO Emerging Markets Fund		-9.11%
GMO Emerging Markets Select E..		-9.30%
Alger Funds II - Emerging Marke..		-9.74%
Putnam Emerging Markets Equi..		-9.86%
Old Mut. MultiManager Tr.-Quil. I..		-10.02%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-1.33%	-0.53%	(\$2,238M)	0.12%	-3.20%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2318-HK	Ping An Insurance (Group) Co..	5.33%	0.39%	\$300M
SBK-ZA	Standard Bank Group Limited	3.47%	-0.01%	\$41M
BBL-TH	Bangkok Bank Public Company..	3.47%	0.02%	\$99M
BBAJ100-MX	Banco del Bajio SA	2.93%	0.00%	(\$22M)
532215-IN	Axis Bank Limited	2.93%	-0.02%	\$298M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	2.67%	0.01%	(\$3M)
BBSE3-BR	BB Seguridade Participacoes S..	2.40%	-0.01%	(\$60M)
2882-TW	Cathay Financial Holdings Co., ..	-2.93%	-0.02%	(\$8M)
086790-KR	Hana Financial Group Inc.	-2.93%	-0.06%	(\$141M)
1150-SA	Alinma Bank	-3.20%	-0.06%	(\$54M)
000060-KR	Meritz Fire & Marine Insurance..	-3.47%	0.00%	(\$17M)
CPI-ZA	Capitec Bank Holdings Limited	-4.27%	-0.08%	(\$67M)
2891-TW	CTBC Financial Holding Compa..	-5.07%	-0.05%	(\$36M)
BBDC4-BR	Banco Bradesco SA Pfd	-5.60%	-0.19%	(\$407M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$578M
iShares MSCI Emerging Market..		\$403M
GQG Partners Emerging Market..		\$292M
Candriam Sustainable - Equity ..		\$274M
Fidelity SAI Emerging Markets ..		\$268M
Fidelity Advisor Focused Emergi..		\$187M
DWS Invest - ESG Global Emerg..		\$178M
Baron Emerging Markets Fund		(\$176M)
American Century Emerging Ma..		(\$224M)
Vontobel Fund - mtx Sustainab..		(\$231M)
GMO Emerging Markets Fund		(\$233M)
T Rowe Price Emerging Markets..		(\$579M)
Fidelity Inv. Trust - Emerging M..		(\$590M)
Invesco Developing Markets Fu..		(\$951M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	Hong Kong Exchanges & ..	New	6.19%
Matthews Emerging Markets Smal..	Shriram Finance Limited	New	5.97%
Invesco Emerging Markets Innovat..	Housing Development Fin..	New	4.71%
DWS Invest - ESG Global Emerg..	AIA Group Limited	New	4.37%
Van Eck Emerging Markets Fund	HDFC Bank Limited		4.20%
Baillie Gifford Overseas Growth Fu..	Ping An Insurance (Group..		3.85%
DWS Invest - ESG Global Emerg..	Ping An Insurance (Group..	New	3.56%
Old Mut. MultiManager Tr.-Quil. Inv..	HDFC Bank Limited	Close	-4.15%
Old Mut. MultiManager Tr.-Quil. Inv..	ICICI Bank Limited	Close	-4.27%
Vontobel Fund II - MTX Sustainabl..	DBS Group Holdings Ltd	Close	-4.60%
PGIM Jennison Emerging Markets ..	B3 SA - Brasil, Bolsa, Balc..		-4.71%
Matthews Emerging Markets Smal..	Shriram City Union Finan..	Close	-6.16%
Quilter Investors OEIC - Emerging ..	ICICI Bank Limited	Close	-6.24%
Jupiter Asset Mgmt. Series Plc - Gl..	HDFC Bank Limited	Close	-6.75%

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

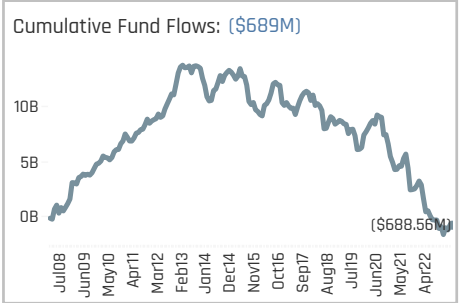
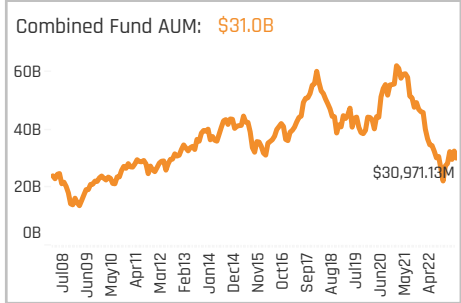
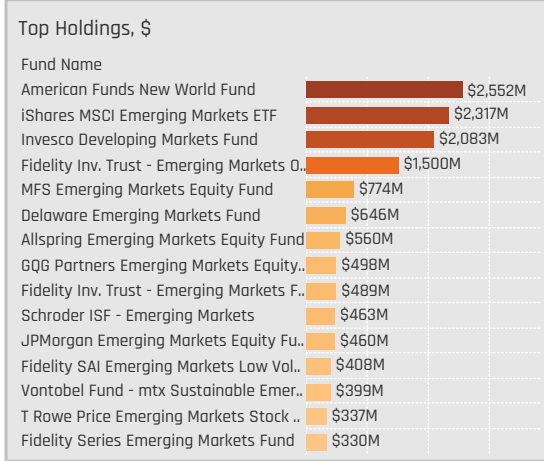
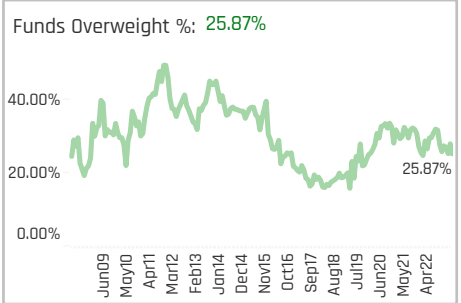
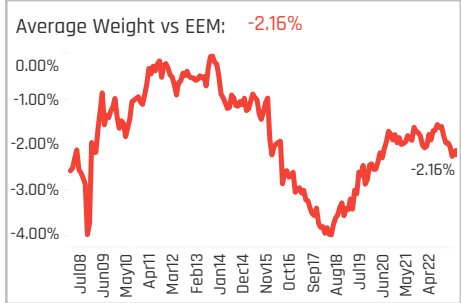
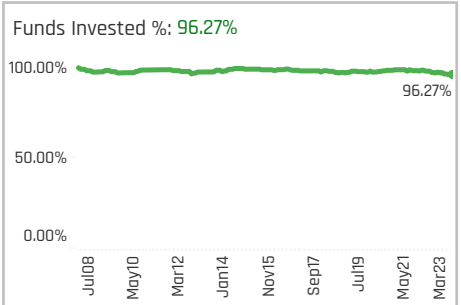
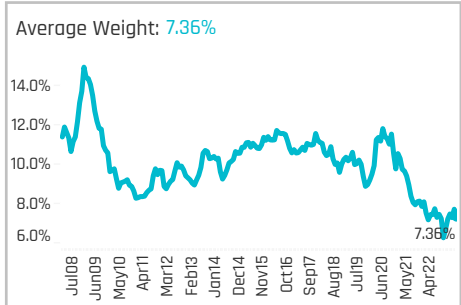
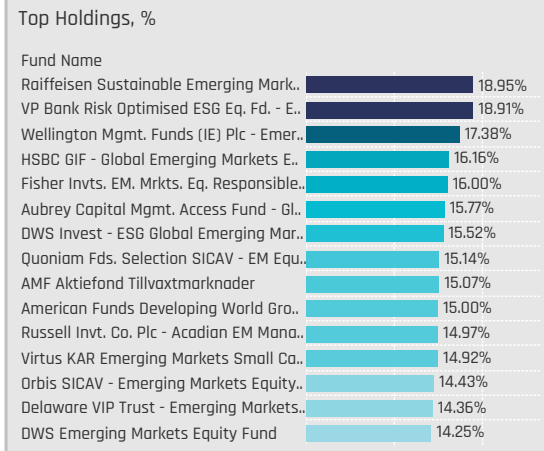
Country	Wgt Δ	Invested Δ	Flows
Greece	3.73%	0.03%	\$52M
Brazil	2.40%	-0.54%	\$114M
Colombia	2.13%	0.00%	\$9M
Philippines	2.13%	0.03%	\$136M
Mexico	1.87%	-0.08%	(\$102M)
China & HK	1.60%	1.00%	\$33M
Indonesia	1.60%	-0.22%	(\$201M)
Egypt	-0.80%	-0.01%	(\$24M)
Czech Republic	-0.80%	-0.01%	(\$35M)
Russia	-1.60%	-0.01%	\$1M
South Korea	-2.40%	-0.14%	(\$213M)
Cyprus	-2.67%	0.00%	(\$2M)
Qatar	-3.47%	-0.09%	(\$93M)
Taiwan	-6.10%	-0.11%	(\$80M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Vontobel Fund II - MTX Sustainable ..		China & HK	6.67%
PGIM Jennison Emerging Markets E..	New	China & HK	6.19%
DWS Invest - ESG Global Emerging ..		China & HK	5.39%
Amanis Equity Emerging Markets	New	China & HK	5.39%
Baillie Gifford Overseas Growth Fun..		China & HK	5.36%
Candriam Sustainable - Equity Eme..		China & HK	5.24%
Quilter Investors OEIC - Emerging M..		China & HK	5.08%
Alger Funds II - Emerging Markets F..		Brazil	-4.97%
Quilter Investors OEIC - Emerging M..		India	-4.97%
Morgan Stanley Invnt. Fds. - Emergin..		India	-5.53%
PGIM Jennison Emerging Markets E..		Indonesia	-5.68%
Virtus Emerging Markets Opportunit..		India	-6.34%
Old Mut. MultiManager Tr.-Quil. Invtr..		India	-7.30%
Jupiter Asset Mgmt. Series Plc - Glo..		India	-7.67%

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	\$153M
GQG Partners Emerging Markets Eq..	Banco BTG Pactual SA Un..	New	\$125M
Fidelity Inv. Trust - Emerging Marke..	Discovery Limited	New	\$108M
GQG Partners Emerging Markets Eq..	PT Bank Mandiri (Persero..		\$103M
GQG Partners Emerging Markets Eq..	B3 SA - Brasil, Bolsa, Balc..	New	\$99M
American Funds New World Fund	Bank of Ningbo Co., Ltd. ..	New	\$99M
American Funds New World Fund	UniCredit S.p.A.		(\$131M)
GQG Partners Emerging Markets Eq..	Banco BTG Pactual SA Un..	Close	(\$147M)
Fidelity Inv. Trust - Emerging Marke..	FirstRand Limited	Close	(\$159M)
Fidelity Inv. Trust - Emerging Marke..	China Construction Bank ..		(\$193M)
Invesco Developing Markets Fund	Banco Bradesco SA Pfd		(\$214M)
Invesco Developing Markets Fund	AIA Group Limited		(\$231M)
Invesco Developing Markets Fund	Housing Development Fin..		(\$245M)



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.	73.33%	3.03%	-1.18%	\$13,252M
NTESF-US	NetEase, Inc.	44.00%	0.63%	0.09%	\$3,148M
BIDU-US	Baidu Inc Sponsored ADR Clas..	36.53%	0.43%	-0.07%	\$1,209M
NPN-ZA	Naspers Limited Class N	30.67%	0.45%	-0.15%	\$1,709M
TLKM-ID	PT Telkom Indonesia (Persero..	30.13%	0.34%	0.12%	\$994M
532454-IN	Bharti Airtel Limited	17.07%	0.17%	-0.16%	\$1,144M
017670-KR	SK Telecom Co., Ltd.	14.93%	0.13%	0.13%	\$434M
MTN-ZA	MTN Group Limited	14.13%	0.09%	-0.09%	\$589M
HTO-GR	Hellenic Telecommunications ..	13.33%	0.05%	0.00%	\$143M
VOD-ZA	Vodacom Group Limited	12.53%	0.08%	0.01%	\$144M
TME-US	Tencent Music Entertainment ..	12.27%	0.06%	-0.02%	\$172M
ATHM-US	Autohome, Inc. Sponsored AD..	12.00%	0.06%	0.02%	\$104M
TIMS3-BR	TIM S.A.	11.47%	0.06%	0.03%	\$253M
030200-KR	KT Corporation	11.47%	0.08%	0.08%	\$200M
AMXB-MX	America Movil SAB de CV Clas..	11.20%	0.12%	-0.34%	\$648M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Aubrey Capital Mgmt. Access Fund - Gl..	TKG-ZA	Telkom SA SOC Ltd.	11.39%
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	10.24%
Sanlam Universal Fds. Plc - Global Eme..	BIDU-US	Baidu Inc Sponsored ..	9.56%
Raiffeisen Sustainable Emerging Mark..	700-HK	Tencent Holdings Ltd.	8.93%
Fisher Invt. EM. Mrkts. Eq. Responsible..	700-HK	Tencent Holdings Ltd.	8.73%
AMF Aktiefond Tillvaxtmarknader	700-HK	Tencent Holdings Ltd.	8.19%
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	7.94%
TIAA-CREF Emerging Markets Equity Fu..	700-HK	Tencent Holdings Ltd.	7.84%
Alquity SICAV - Future World Fund	700-HK	Tencent Holdings Ltd.	7.63%
DWS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	7.62%
JOHCM Emerging Markets Opportunitie..	700-HK	Tencent Holdings Ltd.	7.52%
Handelsbanken Tillvaextmarknad Tema	700-HK	Tencent Holdings Ltd.	7.35%
Polar Capital Funds Plc - Emerging Mar..	700-HK	Tencent Holdings Ltd.	7.26%
Ashmore SICAV - Emerging Markets Eq..	700-HK	Tencent Holdings Ltd.	7.03%
Baillie Gifford Overseas Growth Funds I..	700-HK	Tencent Holdings Ltd.	6.90%

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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	4.46%		85.07%
South Africa	0.68%	-0.20%	44.00%
India	0.38%	-0.01%	35.73%
Indonesia	0.37%	0.15%	34.93%
South Korea	0.32%	0.20%	33.60%
Mexico	0.24%	-0.27%	22.93%
Taiwan	0.16%	-0.24%	16.53%
Brazil	0.15%	0.05%	21.07%
Saudi Arabia	0.13%	-0.27%	16.00%
Thailand	0.08%	-0.06%	10.40%
Greece	0.05%	0.00%	13.33%
United Kingdom	0.05%	0.05%	5.87%
Turkey	0.04%	0.01%	8.53%
Malaysia	0.03%	-0.10%	9.07%
Qatar	0.03%	0.00%	9.60%

Top Country Holdings, %

Fund Name	Country	Weight
TIAA-CREF Emerging Markets Equity Fu..	China & HK	12.26%
Ashmore Emerging Markets Active Equi..	China & HK	12.08%
Aubrey Capital Mgmt. Access Fund - Gl..	South Africa	11.39%
DWS Invest - ESG Global Emerging Mar..	China & HK	11.36%
Handelsbanken Tillvaextmarknad Tema	China & HK	11.00%
Fisher Invt. EM. Mrkts. Eq. Responsible..	China & HK	10.62%
Advisors Inner Circle - Acadian Emergin..	China & HK	10.32%
Orbis SICAV - Emerging Markets Equity..	China & HK	10.24%
AMF Aktiefond Tillvaxtmarknader	China & HK	10.12%
Polen Emerging Markets Growth Fund	China & HK	9.97%
Ashmore Emerging Markets Equity Fund	China & HK	9.75%
Redwheel Global Emerging Markets Fu..	China & HK	9.69%
Sanlam Universal Fds. Plc - Global Eme..	China & HK	9.56%
Ashmore SICAV - Emerging Markets Eq..	China & HK	9.49%
DWS Emerging Markets Equity Fund	China & HK	9.30%

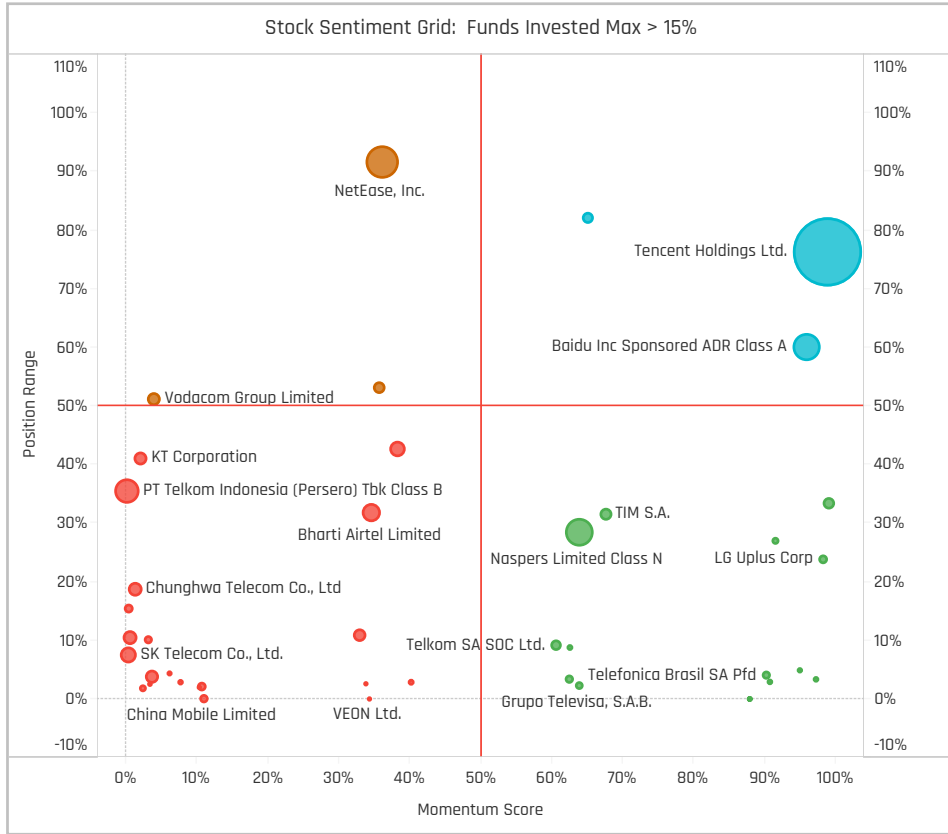
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$1,040M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$1,023M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$808M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$795M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$481M
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	\$419M
MFS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$385M
JPMorgan Emerging Markets Equity Fu..	700-HK	Tencent Holdings Ltd.	\$344M
T Rowe Price Emerging Markets Stock ..	700-HK	Tencent Holdings Ltd.	\$337M
American Funds New World Fund	532454-IN	Bharti Airtel Limited	\$281M
American Funds New World Fund	700-HK	Tencent Holdings Ltd.	\$276M
American Funds New World Fund	600G-US	Alphabet Inc. Class C	\$269M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$257M
Federated Hermes Invt. Funds - Global ..	700-HK	Tencent Holdings Ltd.	\$244M
Schroder ISF - Emerging Markets	700-HK	Tencent Holdings Ltd.	\$237M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
DWS Emerging Markets Equity F..		7.50%
Redwheel Global Emerging Mark..		7.03%
DWS Invest - ESG Global Emergi..		5.37%
Baillie Gifford Overseas Growth ..		4.75%
Fisher Invts. EM. Mrkts. Eq. Resp..		4.62%
Fisher Invts. Instl. Fds. Plc - Eme..		4.26%
Allianz Global Investors Fund - E..		-3.32%
Boston Partners Emerging Mark..		-3.38%
GMO Emerging Markets Select E..		-3.63%
Jupiter Asset Mgmt. Series Plc -..	Close	-3.73%
Pictet Global Selection Fund - Gl..		-3.79%
Vontobel Fund II - MTX Sustaina..		-4.44%
GW&K Investment Funds Plc - E..		-4.58%
Celsius Invnt. Fd. SICAV - Sustain..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
1.05%	-0.80%	\$297M	-0.36%	-1.87%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ORDS-QA	Ooredoo Q.P.S.C	2.40%	0.01%	\$13M
788-HK	China Tower Corp. Ltd. Class H	1.60%	0.01%	\$16M
7020-SA	Etihaad Etisalat Co.	1.33%	0.01%	\$7M
032640-KR	LG Uplus Corp	1.33%	0.01%	\$10M
543390-IN	PB Fintech Limited	1.33%	0.02%	(\$35M)
TME-US	Tencent Music Entertainment ..	1.33%	0.02%	\$1M
352820-KR	Big Hit Entertainment Co., Ltd.	1.07%	0.00%	\$15M
002555-CN	Wuhu Sanqi Interactive Entert..	-1.60%	0.01%	(\$12M)
NTESEF-US	NetEase, Inc.	-1.60%	0.18%	(\$49M)
2412-TW	Chunghwa Telecom Co., Ltd	-1.87%	-0.01%	(\$15M)
MTN-ZA	MTN Group Limited	-3.20%	-0.02%	\$139M
017670-KR	SK Telecom Co., Ltd.	-3.20%	-0.04%	(\$32M)
TLKM-ID	PT Telkom Indonesia (Persero) ..	-4.27%	-0.07%	(\$154M)
4904-TW	Far Eastone Telecommunicatio..	-4.80%	-0.02%	(\$25M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$747M
Redwheel Global Emerging Mar..		\$116M
Driehaus Mutual Funds - Emerg..		\$99M
iShares MSCI Emerging Market..		\$95M
DWS Invest - ESG Global Emerg..		\$89M
Fidelity SAI Emerging Markets ..		\$87M
Fidelity Advisor Focused Emergi..		\$77M
Robeco QI Customized Emergin..		(\$71M)
Baron Emerging Markets Fund		(\$73M)
T Rowe Price Emerging Markets..		(\$81M)
GQG Partners Emerging Market..		(\$119M)
Orbis SICAV - Emerging Market..		(\$144M)
Fidelity Inv. Trust - Emerging M..		(\$150M)
T Rowe Price Emerging Markets..		(\$181M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Orbis SICAV - Emerging Markets E..	NetEase, Inc.		5.94%
Redwheel Global Emerging Market..	Tencent Holdings Ltd.		4.78%
DWS Emerging Markets Equity Fu..	Tencent Holdings Ltd.		4.69%
Virtus Vontobel Emerging Markets..	Tencent Holdings Ltd.		4.61%
Alger Funds II - Emerging Markets ..	Tencent Holdings Ltd.	New	4.53%
Driehaus Mutual Funds - Emerging..	Tencent Holdings Ltd.		4.39%
Vontobel Fund - Emerging Markets..	Tencent Holdings Ltd.		4.21%
UNI-GLOBAL - Equities Emerging M..	Tencent Holdings Ltd.	Close	-2.74%
KBC Equity Fund - SRI Emerging M..	Tencent Holdings Ltd.	Close	-2.90%
Mobius SICAV - Emerging Markets ..	Safaricom PLC		-3.00%
GW&K Investment Funds Plc - Eme..	NetEase, Inc.		-3.14%
Vontobel Fund II - MTX Sustainabl..	Tencent Holdings Ltd.	Close	-3.55%
Jupiter Asset Mgmt. Series Plc - Gl..	Tencent Holdings Ltd.	Close	-3.63%
Orbis SICAV - Emerging Markets E..	Naspers Limited Class N		-6.73%

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

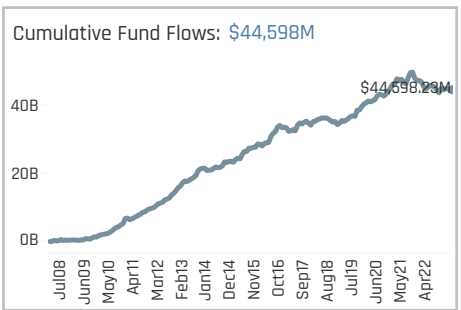
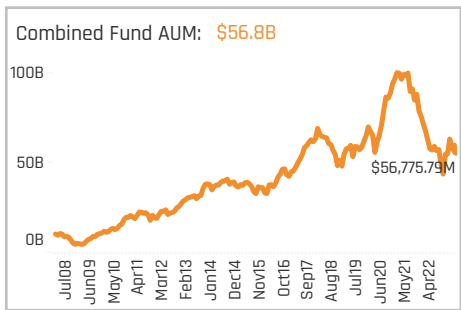
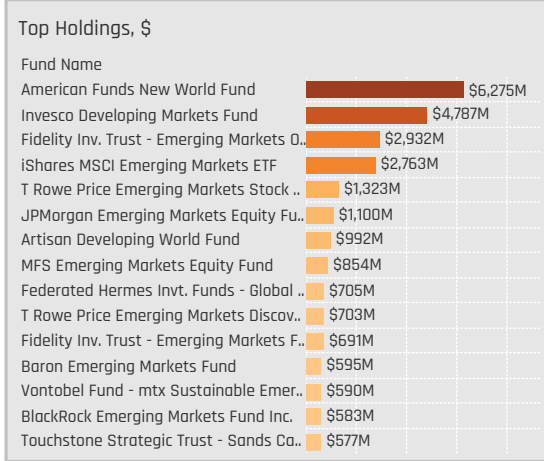
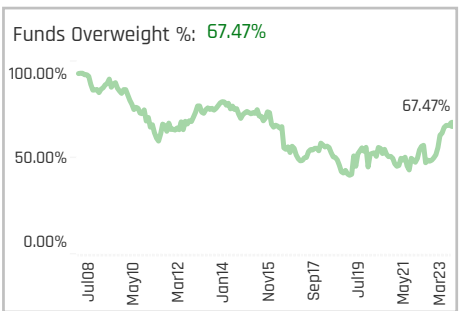
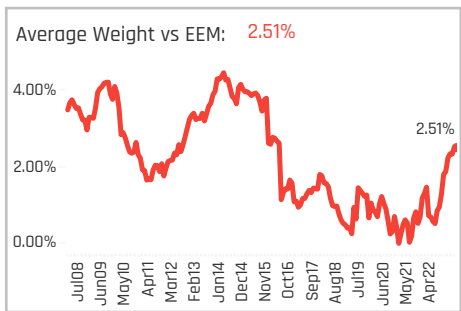
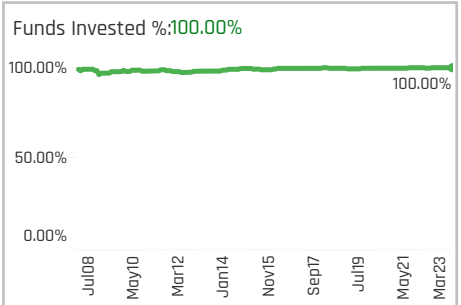
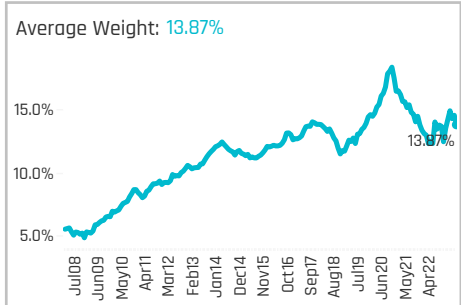
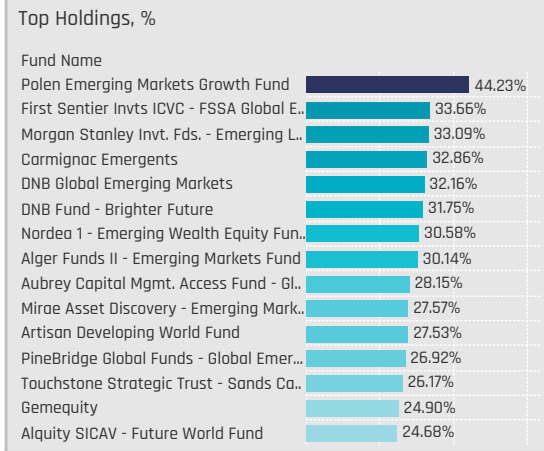
Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Qatar	2.40%	0.01%	\$13M
Greece	0.80%	-0.01%	(\$9M)
Argentina	0.53%	0.00%	\$2M
Kuwait	0.53%	0.00%	\$10M
Saudi Arabia	0.27%	0.01%	(\$28M)
Ukraine	0.27%	0.00%	\$1M
Zimbabwe	0.00%	0.00%	
Philippines	-1.07%	-0.02%	(\$7M)
Poland	-1.60%	0.00%	(\$3M)
South Africa	-1.60%	0.06%	\$8M
Thailand	-1.87%	0.00%	\$4M
South Korea	-2.40%	-0.09%	(\$96M)
Taiwan	-2.93%	-0.03%	(\$30M)
Indonesia	-5.07%	-0.10%	(\$162M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Ashmore Emerging Markets Active E..		China & HK	7.81%
Redwheel Global Emerging Markets ..		China & HK	7.45%
DWS Emerging Markets Equity Fund		China & HK	6.37%
Orbis SICAV - Emerging Markets Equ..		China & HK	5.51%
Alger Funds II - Emerging Markets F..		China & HK	5.44%
Baillie Gifford Overseas Growth Fun..		China & HK	5.09%
Sydivest Globale EM-aktier		China & HK	5.05%
KBC Equity Fund - SRI Emerging Ma..		China & HK	-2.76%
Pictet Global Selection Fund - Globa..	Close	Indonesia	-2.79%
Mobius SICAV - Emerging Markets F..		Kenya	-3.00%
JOHCM Emerging Markets Opportun..	Close	South Korea	-3.36%
Vontobel Fund II - MTX Sustainable ..	Close	China & HK	-3.55%
Jupiter Asset Mgmt. Series Plc - Glo..	Close	China & HK	-3.63%
Orbis SICAV - Emerging Markets Equ..		South Africa	-6.73%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Tencent Holdings Ltd.		\$639M
BlackRock Emerging Markets Fund ..	Tencent Holdings Ltd.	New	\$153M
American Funds New World Fund	MTN Group Limited		\$123M
Invesco Developing Markets Fund	America Movil SAB de CV ..		\$109M
Driehaus Mutual Funds - Emerging ..	Tencent Holdings Ltd.		\$101M
Orbis SICAV - Emerging Markets Eq..	NetEase, Inc.		\$85M
Candriam Sustainable - Equity Em..	NetEase, Inc.		\$81M
Fidelity Inv. Trust - Emerging Marke..	NetEase, Inc.		(\$71M)
GQG Partners Emerging Markets Eq..	PT Telkom Indonesia (Per..	Close	(\$81M)
GQG Partners Emerging Markets Eq..	NetEase, Inc.	Close	(\$94M)
Fidelity Inv. Trust - Emerging Marke..	Tencent Holdings Ltd.		(\$135M)
T Rowe Price Emerging Markets St..	Tencent Holdings Ltd.		(\$181M)
American Funds New World Fund	Alphabet Inc. Class C		(\$187M)
Orbis SICAV - Emerging Markets Eq..	Naspers Limited Class N		(\$218M)



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.	74.67%	2.18%	-0.20%	\$8,106M
9618-HK	JD.com, Inc. Class A	56.80%	0.63%	0.05%	\$2,400M
MELI-US	MercadoLibre, Inc.	38.13%	0.86%	0.86%	\$3,383M
YUMC-US	Yum China Holdings, Inc.	31.73%	0.53%	0.13%	\$3,770M
1211-HK	BYD Company Limited Class H	28.80%	0.27%	-0.11%	\$822M
PDD-US	Pinduoduo, Inc. Sponsored AD..	28.27%	0.29%	-0.23%	\$1,352M
000270-KR	Kia Corp.	27.73%	0.26%	0.01%	\$987M
2331-HK	Li Ning Company Limited	26.93%	0.26%	-0.01%	\$1,482M
000333-CN	Midea Group Co. Ltd. Class A	25.60%	0.30%	0.30%	\$1,481M
TCOM-US	Trip.com Group Ltd. Sponsore..	23.73%	0.26%	-0.05%	\$986M
2313-HK	Shenzhen International Group..	20.27%	0.16%	0.04%	\$722M
2020-HK	ANTA Sports Products Ltd.	20.27%	0.18%	-0.05%	\$420M
VIPS-US	Vipshop Holdings Ltd Sponsore..	20.00%	0.15%	0.05%	\$554M
LREN3-BR	Lojas Renner S.A.	19.20%	0.11%	0.05%	\$470M
500520-IN	Mahindra & Mahindra Ltd.	18.93%	0.22%	0.02%	\$668M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Morgan Stanley Inv. Fds. - Developing ..	MELI-US	MercadoLibre, Inc.	9.08%
Touchstone Strategic Trust - Sands Ca..	MELI-US	MercadoLibre, Inc.	8.98%
Baillie Gifford Overseas Growth Fund - ..	MELI-US	MercadoLibre, Inc.	8.92%
Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A	7.75%
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	7.73%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	7.72%
Artisan Developing World Fund	SE-US	Sea Ltd. (Singapore) ..	7.25%
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, I..	6.96%
Pacific Select Fund - Emerging Markets..	YUMC-US	Yum China Holdings, I..	6.93%
Flossbach von Storch - Global Emergin..	MELI-US	MercadoLibre, Inc.	6.89%
Morgan Stanley Inv. Fds. - Emerging L..	MELI-US	MercadoLibre, Inc.	6.84%
Invesco Emerging Markets Innovators ..	YUMC-US	Yum China Holdings, I..	6.80%
First Sentier Invts ICVC - FSSA Global E..	ALSEA-MX	Alsea, S.A.B. de C.V.	6.79%
Odey Investments PLC - Brook Global E..	PRX-NL	Prosus N.V. Class N	6.64%
PineBridge Global Funds - Global Emer...	PDD-US	Pinduoduo, Inc. Spons..	6.47%

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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	7.94%		96.80%
South Korea	1.08%	-0.13%	
India	1.03%	-0.33%	57.60%
Argentina	0.92%		40.53%
Taiwan	0.33%	0.06%	35.73%
Brazil	0.32%	0.16%	44.53%
South Africa	0.31%	-0.01%	36.00%
Netherlands	0.25%	0.25%	12.00%
Singapore	0.21%	0.21%	19.47%
United States	0.20%	0.20%	10.93%
Greece	0.14%		19.73%
Philippines	0.12%	0.03%	17.07%
United Arab Emirates	0.12%	0.06%	13.60%
Thailand	0.10%	-0.04%	18.67%
France	0.08%	0.08%	5.60%

Top Country Holdings, %

Fund Name	Country	Percentage
Nordea 1 - Emerging Wealth Equity Fun..	China & HK	25.77%
DNB Global Emerging Markets	China & HK	24.81%
DNB Fund - Brighter Future	China & HK	24.45%
Carmignac Emergents	China & HK	23.63%
Mirae Asset Discovery - Emerging Mark..	China & HK	22.27%
Skyline Umb. Fd. ICAV - ARGA Emerging..	China & HK	20.67%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK	18.40%
St. James's Place Unit Trust - Global E..	China & HK	18.10%
AB FCP I - Emerging Markets Growth P..	China & HK	18.01%
Aubrey Capital Mgmt. Access Fund - Gl..	China & HK	17.95%
DWS Emerging Markets Equity Fund	China & HK	17.77%
Lazard Developing Markets Equity Port..	China & HK	17.56%
Morgan Stanley Inv. Fds. - Emerging L..	China & HK	17.41%
Natixis AM Funds - Global Emerging Eq..	China & HK	17.31%
T Rowe Price Emerging Markets Stock ..	China & HK	16.25%

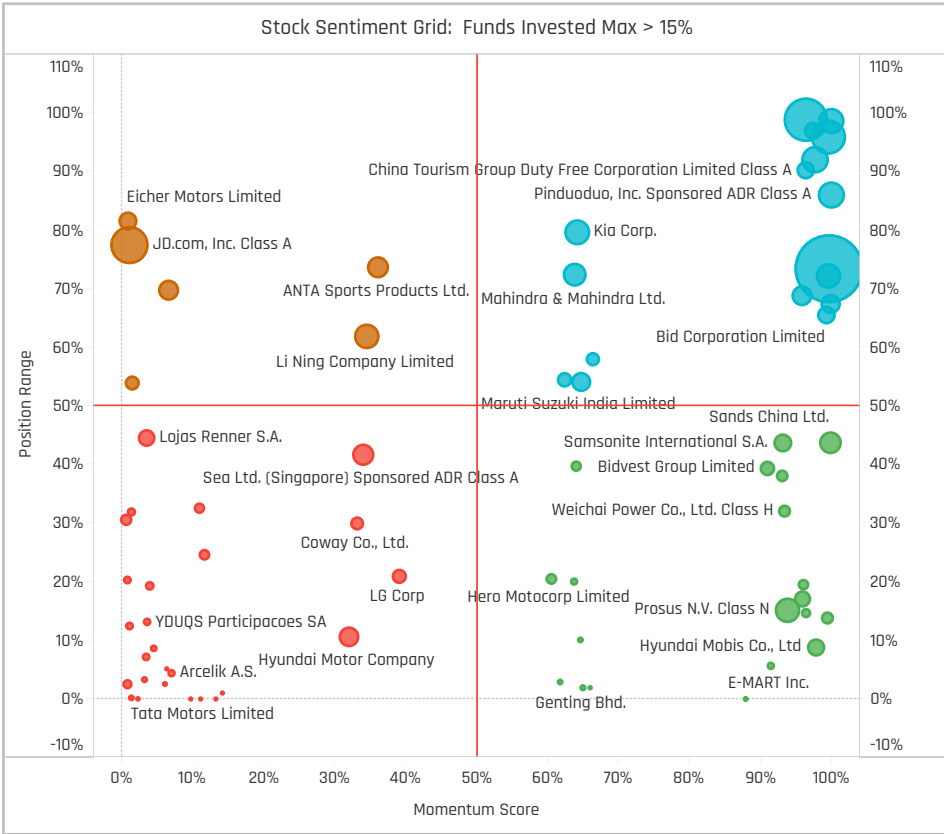
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,794M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited S..	\$1,164M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy La..	\$878M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Ri..	\$868M
Fidelity Inv. Trust - Emerging Markets O..	9988-HK	Alibaba Group Holding L..	\$647M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$641M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding L..	\$581M
American Funds New World Fund	SE-US	Sea Ltd. (Singapore) Sp..	\$510M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$507M
American Funds New World Fund	000333-..	Midea Group Co. Ltd. Cla..	\$406M
American Funds New World Fund	EVO-SE	Evolution Gaming Group ..	\$389M
American Funds New World Fund	RMS-FR	Hermes International SC..	\$367M
Fidelity Inv. Trust - Emerging Markets O..	SE-US	Sea Ltd. (Singapore) Sp..	\$351M
Invesco Developing Markets Fund	SM-PH	SM Investments Corpora..	\$312M
T Rowe Price Emerging Markets Stock ..	YUMC-US	Yum China Holdings, Inc.	\$298M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Boston Partners Emerging Mark..		2.90%
Alger Funds II - Emerging Marke..		8.50%
Fidelity Funds SICAV - Emergin..		8.27%
Morgan Stanley Inv. Fds. - Eme..		8.08%
Putnam Emerging Markets Equi..		7.97%
Fidelity Funds SICAV - Institutio..		7.89%
Magna Umbrella Fund Plc - Eme..		7.76%
Polen Emerging Markets Growth..		-2.43%
Advisors Series Tr. - Pzena Emer..		-2.69%
GQG Partners Emerging Markets..		-2.71%
Invesco Emerging Markets Innov..		-2.88%
AB FCP II - Emerging Market Val..		-4.52%
TCW Developing Markets Equity ..		-5.52%
First State Investments ICVC - G..		-8.91%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
1.35%	0.00%	\$915M	0.70%	5.60%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
6015-SA	Americana Restaurants Intern..	8.53%	0.07%	\$138M
1211-HK	BYD Company Limited Class H	4.53%	0.07%	\$174M
PDD-US	Pinduoduo, Inc. Sponsored AD..	4.27%	0.07%	(\$29M)
9961-HK	Trip Com Group Ltd	4.00%	0.09%	\$114M
1477-TW	Makalot Industrial Co., Ltd.	3.73%	0.01%	\$18M
VIPS-US	Vipshop Holdings Ltd Sponsor..	3.20%	0.07%	\$5M
9901-HK	New Oriental Education & Tech..	3.20%	0.02%	\$22M
FROTO.E-TR	Ford Otomotiv Sanayi A.S.	-2.93%	-0.01%	(\$11M)
NIO-US	NIO Inc. Sponsored ADR Class A	-3.47%	-0.01%	(\$33M)
9618-HK	JD.com, Inc. Class A	-3.47%	-0.16%	(\$127M)
532827-IN	Page Industries Limited	-3.73%	-0.02%	(\$28M)
AMER3-BR	Americanas SA	-4.00%	-0.05%	(\$50M)
LI-US	Li Auto, Inc. Sponsored ADR Cl..	-4.27%	0.00%	\$2M
XPEV-US	XPeng, Inc. ADR Sponsored Cla..	-5.33%	-0.01%	(\$66M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - Emergin..		\$279M
iShares MSCI Emerging Market..		\$244M
Federated Hermes Inv. Funds ..		\$217M
BlackRock Emerging Markets F..		\$196M
Fidelity Series Emerging Marke..		\$148M
Calvert Emerging Markets Equi..		\$144M
Fidelity Advisor Focused Emergi..		\$126M
Coronation Global Opportunitie..		(\$69M)
Robeco QI Customized Emergin..		(\$84M)
Artisan Developing World Fund		(\$85M)
Allspring Emerging Markets Eq..		(\$99M)
Fidelity Inv. Trust - Emerging M..		(\$180M)
GQG Partners Emerging Market..		(\$379M)
Invesco Developing Markets Fu..		(\$552M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Carmignac Emergents	Alibaba Group Holding Lt..	New	4.22%
Nordea 1 - Emerging Wealth Equit..	Trip Com Group Ltd	New	4.03%
Morgan Stanley Inv. Fds. - Emergi..	Shenzhen International G..		4.02%
Polen Emerging Markets Growth F..	Las Vegas Sands Corp.	New	3.89%
Carmignac Emergents	MINISO Group Holding Lt..		3.65%
Rondure New World Fund	Alibaba Group Holding Lt..	New	3.50%
Virtus Emerging Markets Opportun..	Starbucks Corporation	New	3.36%
Amonis Equity Emerging Markets	BYD Company Limited Cl..	Close	-3.14%
BlackRock Strategic Fds. - Emergin..	Mahindra & Mahindra Ltd.		-3.16%
Morgan Stanley Inv. Fds. - Emergi..	Delivery Hero SE	Close	-3.40%
TIAA-CREF Emerging Markets Equit..	Americanas SA	Close	-3.59%
Polen Emerging Markets Growth F..	Titan Company Limited		-4.41%
Nordea 1 - Emerging Wealth Equit..	Trip.com Group Ltd. Spon..	Close	-5.03%
First State Investments ICVC - Glo..	Quinenco S.A.	Close	-6.71%

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

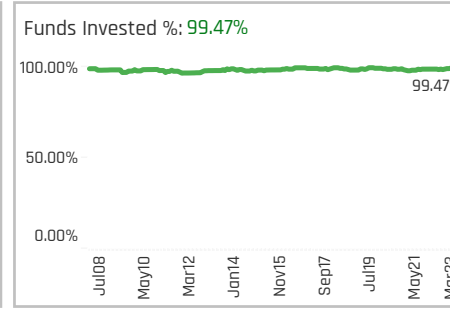
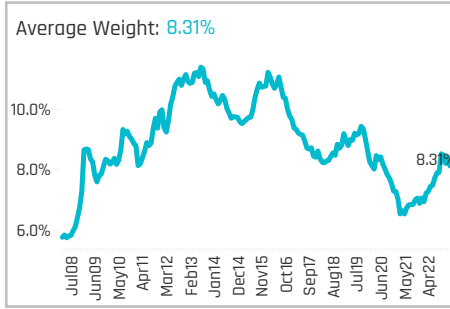
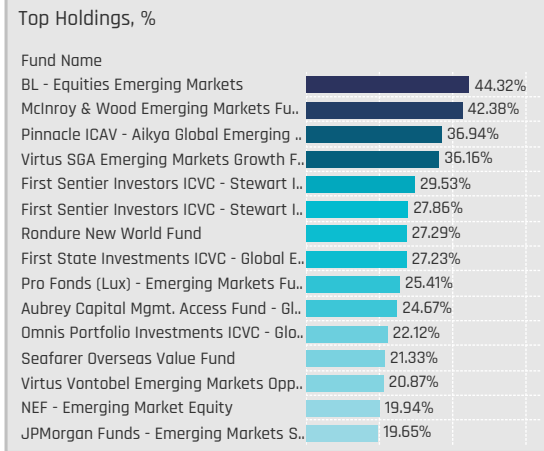
Country	Change	Flow
United Arab Emirates	0.09%	\$178M
Thailand	4.53%	\$34M
South Korea	1.87%	\$15M
Greece	1.60%	\$16M
Italy	1.33%	(\$23M)
South Africa	1.33%	\$76M
Philippines	1.07%	(\$106M)
Taiwan	-0.80%	(\$53M)
France	-1.07%	(\$306M)
Chile	-1.33%	(\$42M)
Turkey	-1.60%	(\$35M)
Mexico	-1.60%	(\$3M)
Poland	-2.40%	(\$6M)
Brazil	-4.80%	(\$120M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Morgan Stanley Inv. Fds. - Emergin..		China & HK	8.83%
Morgan Stanley Inv. Fds. - Emergin..		India	8.77%
AB FCP I - Emerging Markets Growt..		China & HK	7.47%
East Capital - Global Emerging Mark..		China & HK	6.68%
Rondure New World Fund		China & HK	6.47%
Fidelity Funds SICAV - Emerging Ma..		China & HK	6.43%
JOHCM Emerging Markets Discovery..		China & HK	6.39%
Polen Emerging Markets Growth Fu..		Vietnam	-3.62%
Carmignac Portfolio - Emerging Disc..		India	-3.72%
William Blair Emerging Markets Sm..		Brazil	-3.78%
Amonis Equity Emerging Markets		China & HK	-4.05%
BlackRock Strategic Fds. - Emerging..		India	-4.24%
Polen Emerging Markets Growth Fu..		India	-4.71%
First State Investments ICVC - Glob..	Close	Chile	-6.71%

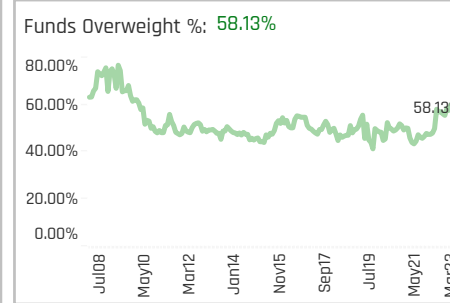
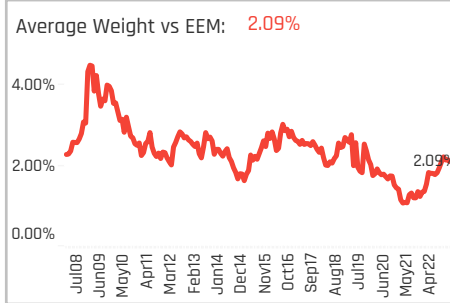
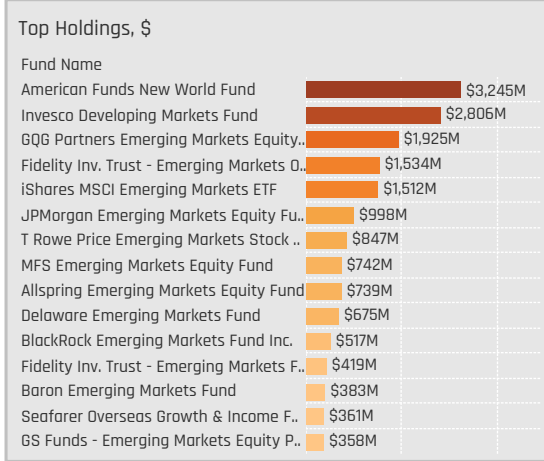
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Sea Ltd. (Singapore) Spo..		\$166M
American Funds New World Fund	Midea Group Co. Ltd. Clas..		\$121M
Vontobel Fund - mtx Sustainable E..	Pinduoduo, Inc. Sponsore..	New	\$112M
Fidelity Inv. Trust - Emerging Marke..	Alibaba Group Holding Lt..		\$110M
T Rowe Price Emerging Markets St..	Li Ning Company Limited		\$100M
Fidelity Inv. Trust - Emerging Marke..	BYD Company Limited Cl..		\$90M
Federated Hermes Inv. Funds - Glo..	Suzuki Motor Corp.	New	\$89M
Invesco Developing Markets Fund	Lojas Renner S.A.		(\$107M)
Invesco Developing Markets Fund	SM Investments Corpora..		(\$118M)
GQG Partners Emerging Markets Eq..	Galaxy Entertainment Gr..	Close	(\$121M)
American Funds New World Fund	General Motors Company		(\$130M)
GQG Partners Emerging Markets Eq..	Pinduoduo, Inc. Sponsore..	Close	(\$158M)
Invesco Developing Markets Fund	Kering SA	Close	(\$164M)
Fidelity Inv. Trust - Emerging Marke..	Pinduoduo, Inc. Sponsore..		(\$171M)



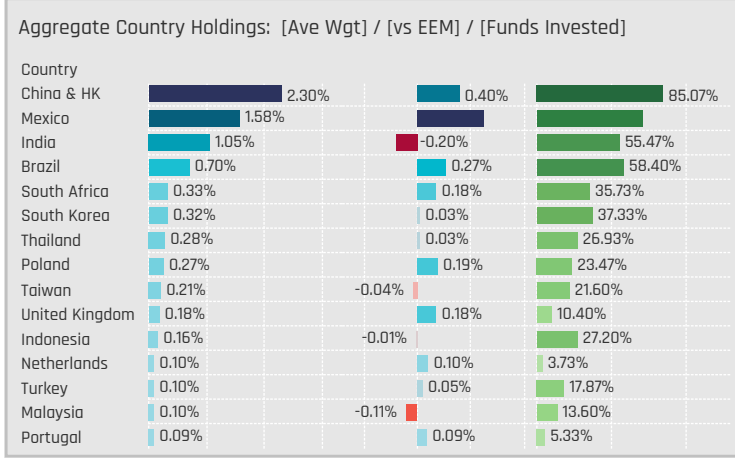
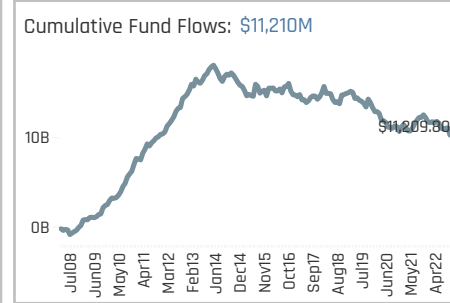
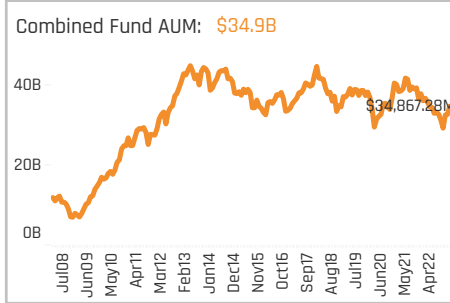
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchm ark	Fund AUM, \$
WALMEX-MX	Wal-Mart de Mexico SAB de CV	43.20%	0.69%	0.36%	\$3,067M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	26.13%	0.35%	0.06%	\$2,154M
RADL3-BR	Raia Drogasil S.A.	24.00%	0.29%	0.20%	\$1,152M
DNP-PL	Dino Polska SA	23.20%	0.27%	0.19%	\$778M
2319-HK	China Mengniu Dairy Co., Ltd.	22.93%	0.28%	0.09%	\$1,187M
500696-IN	Hindustan Unilever Limited	22.67%	0.25%	-0.13%	\$986M
FEMSAUBD-MX	Fomento Economico Mexicano..	22.13%	0.33%	0.05%	\$1,442M
AC-MX	Arca Continental SAB de CV	21.60%	0.16%	0.10%	\$537M
ABEV3-BR	Ambev SA	20.53%	0.20%	0.00%	\$1,124M
CLS-ZA	Clicks Group Limited	20.00%	0.20%	0.14%	\$558M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	17.07%	0.18%	0.09%	\$960M
600887-CN	Inner Mongolia Yili Industrial ..	15.47%	0.17%	0.14%	\$587M
500875-IN	ITC Limited	14.93%	0.18%	-0.06%	\$1,936M
051900-KR	LG H&H Co., Ltd.	14.67%	0.13%	0.06%	\$335M
CPALL-TH	CP All Public Co. Ltd.	13.07%	0.13%	-0.04%	\$382M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Aubrey Capital Mgmt. Access Fund - Gl..	540180-IN	Varun Beverages Ltd.	9.40%
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	7.69%
Overstone Fund PLC - Emerging Marke..	Y92-SG	Thai Beverage Public ..	6.93%
BNY Mellon Investment Fds. - Emergen..	500875-IN	ITC Limited	6.86%
Virtus SGA Emerging Markets Growth F..	WALMEX-MX	Wal-Mart de Mexico S..	6.33%
First Sentier Investors ICVC - Stewart I..	8113-JP	Unicharm Corporation	6.23%
Pinnacle ICAV - Aikya Global Emerg..	1216-TW	Uni-President Enterpri..	6.12%
Overstone Fund PLC - Emerging Marke..	INDF-ID	PT Indofood Sukses M..	5.52%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	5.47%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	5.44%
Magellan	FEMSAUBD-..	Fomento Economico ..	5.43%
Omnis Portfolio Investments ICVC - Glo..	HEIA-NL	Heineken NV	5.37%
Virtus SGA Emerging Markets Growth F..	CPALL-TH	CP All Public Co. Ltd.	5.31%
Nedgroup Investments Funds Plc - Glo..	540180-IN	Varun Beverages Ltd.	5.16%
St. James's Place Unit Trust - Global E..	HEIA-NL	Heineken NV	5.13%



Top Country Holdings, %

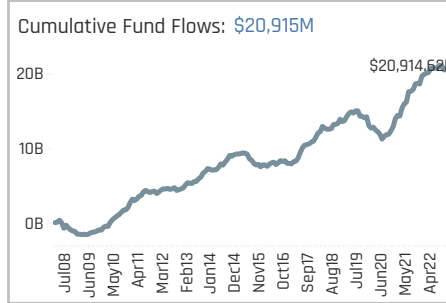
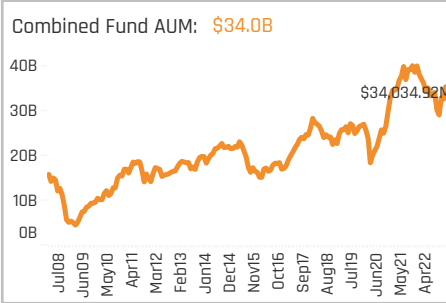
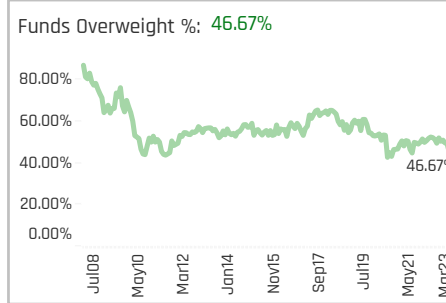
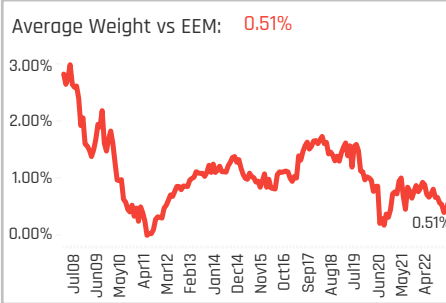
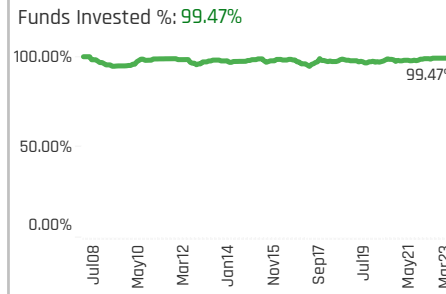
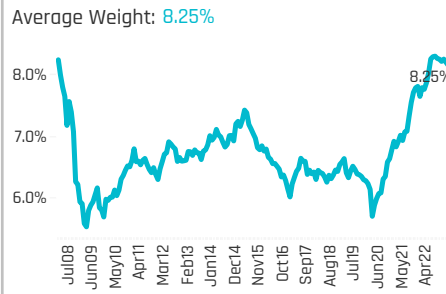
Fund Name	Country	Percentage
Aubrey Capital Mgmt. Access Fund - Gl..	India	12.40%
Seafarer Overseas Value Fund	China & HK	11.68%
Delaware VIP Trust - Emerging Markets..	China & HK	11.53%
Virtus SGA Emerging Markets Growth F..	Mexico	11.46%
Delaware Emerging Markets Fund	China & HK	10.67%
Macquarie Fd. Sol. - Emerging Markets ..	China & HK	10.30%
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC..	China & HK	9.95%
St. James's Place Unit Trust - Global E..	China & HK	9.33%
Invesco Emerging Markets All Cap Fund	China & HK	8.91%
McInroy & Wood Emerging Markets Fu..	India	8.61%
First Sentier Investors ICVC - Stewart I..	India	8.36%
Aubrey Capital Mgmt. Access Fund - Gl..	China & HK	8.31%
Pro Fonds (Lux) - Emerging Markets Fu..	Mexico	8.22%
Comgest Growth Plc - Emerging Marke..	Mexico	8.17%
WCM Focused Emerging Markets Fund	China & HK	8.05%

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$1,309M
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$829M
Invesco Developing Markets Fund	WALMEX-..	Wal-Mart de Mexico SAB..	\$541M
American Funds New World Fund	600519-C..	Kweichow Moutai Co., Lt..	\$458M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$456M
American Funds New World Fund	500875-IN	ITC Limited	\$315M
GQG Partners Emerging Markets Equity..	WALMEX-..	Wal-Mart de Mexico SAB..	\$275M
GQG Partners Emerging Markets Equity..	PM-US	Philip Morris Internation..	\$274M
GQG Partners Emerging Markets Equity..	HEIA-NL	Heineken NV	\$269M
Fidelity Inv. Trust - Emerging Markets O..	500875-IN	ITC Limited	\$194M
American Funds New World Fund	BG-US	Bunge Limited	\$187M
Delaware Emerging Markets Fund	600519-C..	Kweichow Moutai Co., Lt..	\$178M
JPMorgan Emerging Markets Equity Fu..	WALMEX-..	Wal-Mart de Mexico SAB..	\$176M
American Funds New World Fund	ABI-BE	Anheuser-Busch InBev S..	\$175M

Top Holdings, %

Fund Name	Weight
Virtus KAR Emerging Markets Small Ca..	36.79%
TCW Developing Markets Equity Fund	30.79%
Matthews Emerging Markets Small Co..	27.72%
Wasatch Emerging Markets Select Fund	26.36%
Wasatch Emerging Markets Small Cap ..	23.89%
Fidelity Inv. Trust - Emerging Markets D..	23.15%
WCM Focused Emerging Markets Fund	21.71%
Wellington Mgmt. Funds (IE) Plc - EM O..	20.40%
Vaughan Nelson Emerging Markets Op..	18.51%
Orbis SICAV - Emerging Markets Equity..	18.38%
William Blair Emerging Markets Small ..	17.32%
Jupiter Asset Mgmt. Series Plc - Global..	16.95%
Invesco Emerging Markets Innovators ..	16.84%
JNL Multi-Manager Emerging Markets ..	16.70%
River & Mercantile Investment Funds - ..	16.62%



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	63.73%	0.79%	-0.52%	\$3,571M
5871-TW	Chailase Holding Co. Ltd.	26.67%	0.29%	0.13%	\$1,415M
WEGE3-BR	WEG S.A.	25.33%	0.30%	0.09%	\$955M
RENT3-BR	Localiza Rent A Car SA	25.07%	0.26%	0.12%	\$1,119M
300750-CN	Contemporary Amperex Tech..	25.07%	0.19%	0.05%	\$595M
GAPB-MX	Grupo Aeroportuario del Pacif..	21.33%	0.17%	0.07%	\$820M
669-HK	Techtronic Industries Co., Ltd.	19.73%	0.22%	0.22%	\$905M
600406-CN	NARI Technology Co., Ltd. Clas..	18.93%	0.19%	0.16%	\$717M
ASURB-MX	Grupo Aeroportuario del Sure..	17.07%	0.11%	0.02%	\$329M
300124-CN	Shenzhen Inovance Technola..	15.73%	0.14%	0.12%	\$715M
ASII-ID	PT Astra International Tbk	15.20%	0.13%	-0.01%	\$703M
1590-TW	Airtac International Group	14.93%	0.13%	0.05%	\$503M
ZTO-US	ZTO Express (Cayman), Inc. Sp..	13.87%	0.12%	-0.06%	\$1,558M
6409-TW	Voltronic Power Technology C..	13.60%	0.14%	0.09%	\$404M
300274-CN	Sungrow Power Supply Co., Lt..	12.53%	0.10%	0.08%	\$342M

Top Holdings, \$

Fund Name	Value
American Funds New World Fund	\$5,867M
iShares MSCI Emerging Markets ETF	\$1,884M
Fidelity Inv. Trust - Emerging Markets O..	\$1,765M
Invesco Developing Markets Fund	\$1,663M
Fidelity Inv. Trust - Emerging Markets F..	\$700M
Federated Hermes Invt. Funds - Global ..	\$605M
T Rowe Price Emerging Markets Stock ..	\$535M
BlackRock Emerging Markets Fund Inc.	\$460M
Baron Emerging Markets Fund	\$422M
St. James's Place Unit Trust - Emergin..	\$406M
Orbis SICAV - Emerging Markets Equity..	\$402M
Vontobel Fund - mtx Sustainable Emer..	\$393M
Fidelity Advisor Focused Emerging Mar..	\$380M
JPMorgan Emerging Markets Equity Fu..	\$361M
Calvert Emerging Markets Equity Fund	\$354M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Matthews Emerging Markets Small Co..	247540-KR	Ecopro BM Co., Ltd.	9.45%
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Hol..	8.56%
Overstone Fund PLC - Emerging Market..	EMBR3-BR	Embraer S.A.	7.70%
Wasatch Emerging Markets Small Cap ..	6409-TW	Voltronic Power Techn..	6.71%
Virtus KAR Emerging Markets Small Co..	GPP-PL	Grupa Pracy spalka a..	5.75%
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra International..	5.73%
ODIN Emerging Markets	533080-IN	Mold Tek Packaging Lt..	5.65%
Morgan Stanley Invt. Fds. - Emerging L..	5871-TW	Chailase Holding Co..	5.50%
Wasatch Emerging Markets Select Fund	6409-TW	Voltronic Power Techn..	5.47%
Virtus KAR Emerging Markets Small Co..	TGMA3-BR	Tegma Gestao Logisti..	5.34%
ODIN Emerging Markets	509557-IN	Garware Technical Fib..	5.17%
Odyssey Investments Plc - Brook Global E..	247540-KR	Ecopro BM Co., Ltd.	5.03%
Wasatch Emerging Markets Select Fund	5871-TW	Chailase Holding Co..	4.92%
Carmignac Portfolio - Emerging Discov..	552-HK	China Communication..	4.84%
TCW Developing Markets Equity Fund	BN4-SG	Keppel Corporation Li..	4.81%

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

Country	Ave Wgt	[vs EEM]	Funds Invested
China & HK	3.44%	0.06%	93.60%
Taiwan	0.93%	0.09%	
India	0.84%	-0.07%	57.07%
Brazil	0.83%	0.36%	56.80%
South Korea	0.60%	0.53%	46.13%
Mexico	0.45%	0.24%	39.73%
Indonesia	0.16%	-0.01%	20.00%
Thailand	0.12%	-0.09%	14.13%
Malaysia	0.09%	-0.09%	17.87%
United Kingdom	0.09%	0.09%	7.20%
Philippines	0.08%	0.02%	13.07%
Panama	0.07%	0.07%	8.27%
Singapore	0.06%	0.06%	4.53%
United States	0.05%	0.05%	5.87%
United Arab Emirates	0.05%	0.01%	10.40%

Top Country Holdings, %

Fund Name	Country	Weight
TCW Developing Markets Equity Fund	China & HK	13.36%
Wasatch Emerging Markets Select Fund	Taiwan	12.64%
Nordea 1 - Stable Emerging Markets Eq..	China & HK	10.85%
ODIN Emerging Markets	India	10.83%
TCM Invt. Funds Lux. - Global Emerging ..	China & HK	10.15%
Virtus KAR Emerging Markets Small Co..	Brazil	10.15%
Morgan Stanley Invt. Fds. - Emerging L..	Taiwan	10.01%
Wasatch Emerging Markets Small Cap ..	Taiwan	9.95%
Nordea 1 - Emerging Stars Equity Fund	China & HK	9.52%
Matthews Emerging Markets Small Co..	South Korea	9.45%
Omnis Portfolio Investments ICVC - Glo..	China & HK	9.37%
Matthews Emerging Markets Small Co..	China & HK	9.05%
Comgest Growth Plc - Emerging Marke..	Brazil	8.98%
UBAM - Positive Impact Emerging Equit..	China & HK	8.94%
Brookfield Invt. Funds - Oaktree Emegi..	China & HK	8.72%

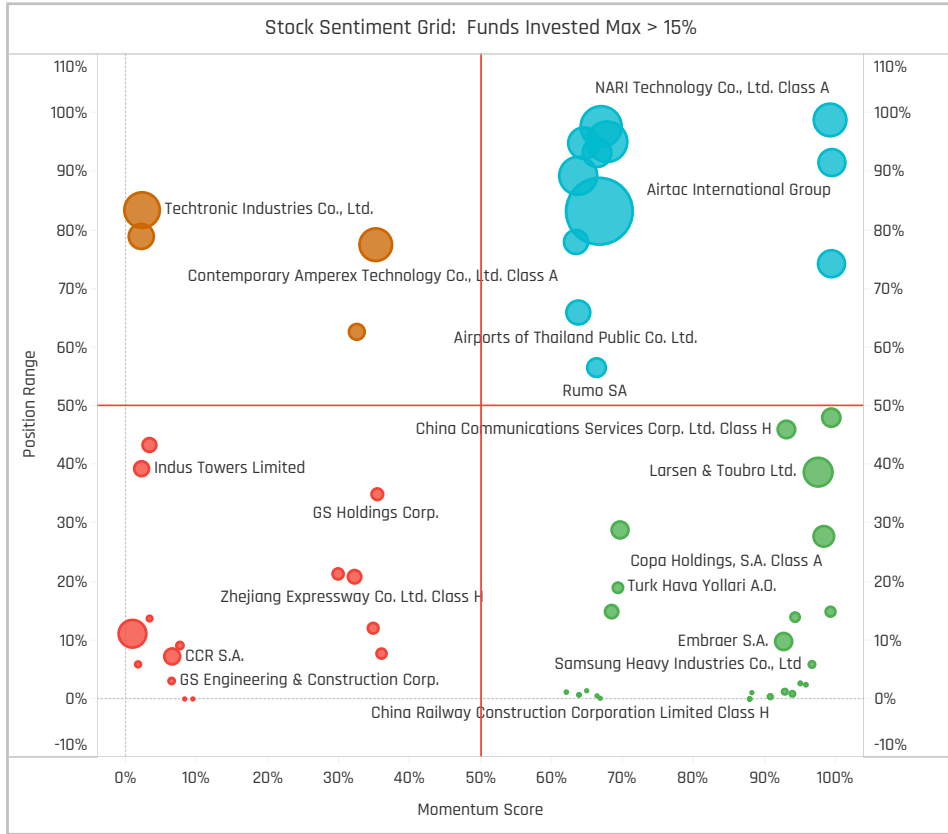
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), I..	\$1,086M
American Funds New World Fund	AIR-FR	Airbus SE	\$777M
Fidelity Inv. Trust - Emerging Markets O..	3690-HK	Meituan Class B	\$430M
American Funds New World Fund	GE-US	General Electric Company	\$340M
American Funds New World Fund	SAF-FR	Safran S.A.	\$324M
iShares MSCI Emerging Markets ETF	3690-HK	Meituan Class B	\$319M
American Funds New World Fund	500510-IN	Larsen & Toubro Ltd.	\$314M
American Funds New World Fund	DSV-DK	DSV A/S	\$264M
American Funds New World Fund	CPA-US	Copa Holdings, S.A. Clas..	\$232M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$217M
American Funds New World Fund	CARR-US	Carrier Global Corp.	\$214M
American Funds New World Fund	ICT-PH	International Container ..	\$214M
Fidelity Inv. Trust - Emerging Markets O..	5871-TW	Chailase Holding Co. Lt..	\$198M
American Funds New World Fund	300124-C..	Shenzhen Inovance Tech..	\$190M
Invesco Developing Markets Fund	GLEN-GB	Glencore plc	\$187M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TCW Developing Markets Equity ..		7.08%
Redwheel Next Generation Emer..		8.25%
UNI-GLOBAL - Equities Emerging..		5.31%
Matthews Emerging Markets S..		4.82%
Morgan Stanley Inv. Fds. - Eme..		4.68%
Virtus Emerging Markets Oppor..		4.64%
Fisher Invts. Instl. Fds. Plc - Eme..		4.41%
Jupiter Global Emerging Market..		-4.58%
Magna Umbrella Fund Plc - Eme..		-4.70%
Driehaus Mutual Funds - Emergi..		-5.30%
JOHCM Emerging Markets Disco..		-5.34%
BlackRock Strategic Fds. - Emer..		-5.34%
Boston Partners Emerging Mark..		-7.28%
Gemequity		-10.81%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.01%	0.27%	\$293M	-0.06%	-2.93%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
3690-HK	Meituan Class B	12.80%	0.03%	\$310M
RENT1-BR	Localiza Rent A Car SA Rights ..	4.80%	0.00%	\$0M
WEGE3-BR	WEG S.A.	3.20%	-0.02%	(\$28M)
ZTO-US	ZTO Express (Dayman), Inc. Sp..	3.20%	0.05%	\$108M
373220-KR	LG Energy Solution Ltd.	2.67%	0.01%	\$33M
OMAB-MX	Grupo Aeroportuario del Centr..	2.67%	0.02%	(\$47M)
241560-KR	Doosan Bobcat Inc.	2.67%	0.05%	\$26M
006360-KR	GS Engineering & Construction..	-2.40%	0.00%	(\$14M)
2603-TW	Evergreen Marine Corp. (Taiwa..	-2.67%	0.00%	\$10M
144-HK	China Merchants Port Holdings..	-2.67%	-0.01%	(\$1M)
1157-HK	Zoomlion Heavy Industry Scie..	-3.47%	0.00%	(\$8M)
532819-IN	Mindtree Limited	-3.47%	-0.02%	(\$32M)
RENT1.XX1-BR	Localiza Rent A Car SA Rights ..	-4.80%	0.00%	\$0M
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	-7.20%	0.00%	(\$7M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$320M
iShares MSCI Emerging Market..		\$184M
Fidelity Advisor Focused Emergi..		\$184M
BlackRock Emerging Markets F..		\$147M
Nordea 1 - Emerging Stars Equi..		\$94M
Orbis SICAV - Emerging Market..		\$91M
Swedbank Robur Access Edge ..		\$86M
American Century Emerging Ma..		(\$71M)
MFS Emerging Markets Equity ..		(\$72M)
T Rowe Price Emerging Markets..		(\$72M)
Gemequity		(\$164M)
Baron Emerging Markets Fund		(\$182M)
Harding Loevner Institutional E..		(\$186M)
Fidelity Inv. Trust - Emerging M..		(\$246M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Matthews Emerging Markets Smal..	Ecopro BM Co., Ltd.		4.82%
TCW Developing Markets Equity Fu..	Keppel Corporation Limit..	New	4.81%
Vontobel Fund II - MTX Sustainabl..	Doosan Bobcat Inc.	New	3.91%
TCW Developing Markets Equity Fu..	Gamuda Bhd.	New	3.65%
Ashmore SICAV - Emerging Market..	NARI Technology Co., Ltd...	New	3.57%
Morgan Stanley Inv. Fds. - Emergi..	Chaillease Holding Co. Ltd.		3.55%
Alger Funds II - Emerging Markets ..	Grupo Aeroportuario del ..	New	3.17%
Baillie Gifford Overseas Growth Fu..	Meituan Class B	Close	-2.77%
Jupiter Asset Mgmt. Series Plc - Gl..	Transaction Capital Ltd.		-3.40%
Jupiter Global Emerging Markets F..	Transaction Capital Ltd.		-3.54%
Wasatch Emerging Markets Small ..	Mindtree Limited	Close	-3.76%
First Sentier Investors ICVC - Stew..	SAMSUNG C&T CORP	Close	-4.50%
Quilter Investors OEIC - Emerging ..	Transaction Capital Ltd.	Close	-4.52%
Gemequity	WEG S.A.	Close	-9.59%

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

Country	Change	Fund Flows, \$
United Arab Emirates	5.07%	\$39M
India	3.47%	(\$148M)
China & HK	2.40%	\$20M
South Korea	2.40%	\$94M
Panama	1.33%	(\$5M)
Turkey	1.07%	(\$10M)
Cyprus	1.07%	\$2M
France	-0.53%	(\$45M)
Canada	-0.80%	(\$5M)
Japan	-1.07%	(\$14M)
Philippines	-1.33%	(\$22M)
South Africa	-1.60%	(\$6M)
Indonesia	-1.87%	(\$57M)
Mexico	-3.20%	(\$201M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
TCW Developing Markets Equity Fund		China & HK	6.45%
Ashmore SICAV - Emerging Markets..		China & HK	5.18%
Matthews Emerging Markets Small ..		South Korea	4.82%
TCW Developing Markets Equity Fund New		Singapore	4.81%
UNI-GLOBAL - Equities Emerging Ma..		China & HK	4.53%
BlackRock Sustainable Emerging Ma.. New		China & HK	4.52%
TCW Developing Markets Equity Fund		South Korea	4.12%
Allianz Intl. Inv. Fds. - Emerging Ma..		China & HK	-3.97%
TCW Developing Markets Equity Fund Close		Brazil	-4.00%
Boston Partners Emerging Markets ..		China & HK	-4.24%
First Sentier Investors ICVC - Stewa.. Close		South Korea	-4.50%
Quilter Investors OEIC - Emerging M.. Close		South Africa	-4.52%
Wasatch Emerging Markets Small C..		India	-5.13%
Gemequity		Brazil	-9.02%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Glencore plc	New	\$213M
American Funds New World Fund	Grupo Aeroportuario del ..		\$127M
Fidelity Inv. Trust - Emerging Marke..	Meituan Class B		\$115M
Invesco Developing Markets Fund	Havells India Limited	New	\$89M
iShares MSCI Emerging Markets ETF	Meituan Class B		\$71M
GQG Partners Emerging Markets Eq..	Turk Hava Yollari A.O.	New	\$66M
Vontobel Fund - mtX Sustainable E..	Chaillease Holding Co. Ltd.	New	\$63M
American Century Emerging Marke..	Ecopro BM Co., Ltd.		(\$51M)
Baron Emerging Markets Fund	Zhejiang Dingli Machiner..	Close	(\$51M)
Federated Hermes Inv. Funds - Gla..	Grupo Aeroportuario del ..	Close	(\$57M)
RBC Funds Trust - Emerging Marke..	Enka Insaat ve Sanayi A.S.	Close	(\$63M)
Fidelity Inv. Trust - Emerging Marke..	Adani Ports & Special Ec..	Close	(\$95M)
Gemequity	WEG S.A.	Close	(\$111M)
Invesco Developing Markets Fund	Meituan Class B		(\$285M)

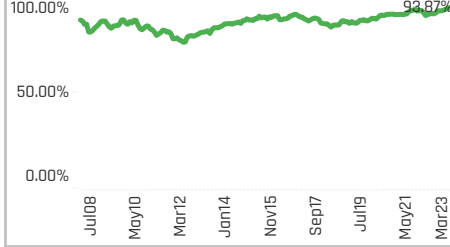
Top Holdings, %

Fund Name	Percentage
Schroder Intl. Selctn. Fd. SICAV - Emerg..	20.18%
Mobius SICAV - Emerging Markets Fund	19.46%
Emerging Markets Growth Fund Inc.	16.25%
Most Diversified Port. - TOBAM Anti-Be..	16.06%
Wellington Mgmt. Funds (IE) Plc - EM O..	16.05%
CIF - Emerging Markets Growth Fund (L..	15.19%
Aberdeen Std. SICAV I - EM Sust. Devel..	13.14%
American Funds New World Fund	13.11%
CT (Lux) III - Responsible Global Emergi..	12.77%
Matthews Emerging Markets Small Co..	11.94%
Seafarer Overseas Growth & Income F..	11.18%
Invesco Emerging Markets Innovators ..	11.03%
Carmignac Portfolio - Emerging Discov..	11.03%
American Funds Developing World Gro..	10.94%
UBAM - Positive Impact Emerging Equit..	10.91%

Average Weight: **3.88%**



Funds Invested %: **93.87%**



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.	30.13%	0.21%	-0.12%	\$1,199M
300760-CN	Shenzhen Mindray Bio-Medic..	24.80%	0.19%	0.14%	\$820M
1093-HK	CSPC Pharmaceutical Group L..	22.13%	0.14%	-0.01%	\$312M
BDMS-TH	Bangkok Dusit Medical Servic..	18.93%	0.14%	0.00%	\$354M
RIGHT-HU	Chemical Works of Gedeon Ri..	16.80%	0.14%	0.10%	\$633M
508869-IN	Apollo Hospitals Enterprise Li..	16.00%	0.12%	0.04%	\$558M
867-HK	China Medical System Holdin..	15.73%	0.07%	0.04%	\$113M
HAPV3-BR	Hapvida Participacoes e Inves..	15.47%	0.06%	0.02%	\$251M
1099-HK	Sinopharm Group Co., Ltd. Cla..	15.47%	0.14%	0.07%	\$384M
2359-HK	WuXi AppTec Co., Ltd. Class H	14.13%	0.06%	0.02%	\$189M
1066-HK	Shandong Weigao Group Med..	13.87%	0.12%	0.05%	\$338M
HYPE3-BR	Hypera S.A.	12.53%	0.08%	0.03%	\$341M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	12.53%	0.10%	-0.06%	\$865M
524715-IN	Sun Pharmaceutical Industrie..	12.27%	0.07%	-0.11%	\$504M
500087-IN	Cipla Ltd	11.73%	0.08%	0.00%	\$367M

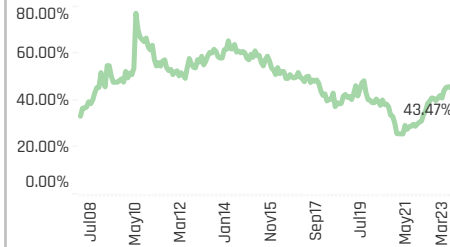
Top Holdings, \$

Fund Name	Amount
American Funds New World Fund	\$6,376M
Invesco Developing Markets Fund	\$1,295M
iShares MSCI Emerging Markets ETF	\$934M
Fidelity Inv. Trust - Emerging Markets O..	\$824M
Fidelity Inv. Trust - Emerging Markets F..	\$529M
JPMorgan Emerging Markets Equity Fu..	\$303M
GQG Partners Emerging Markets Equity..	\$301M
Artisan Developing World Fund	\$295M
Seafarer Overseas Growth & Income F..	\$240M
Emerging Markets Growth Fund Inc.	\$238M
American Funds Developing World Gro..	\$229M
Fidelity SAI Emerging Markets Low Vol..	\$215M
Most Diversified Port. - TOBAM Anti-Be..	\$205M
Candriam Sustainable - Equity Emergi..	\$195M
Baron Emerging Markets Fund	\$170M

Average Weight vs EEM: **0.04%**



Funds Overweight %: **43.47%**



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Mobius SICAV - Emerging Markets Fund	214150-KR	CLASSYS Inc.	8.63%
Carmignac Portfolio - Emerging Discov..	543220-IN	Max Healthcare Instit..	5.93%
Mobius SICAV - Emerging Markets Fund	2138-HK	EC Healthcare	5.64%
Matthews Emerging Markets Small Co..	LEGN-US	Legend Biotech Corpo..	5.64%
Emerging Markets Growth Fund Inc.	BGNE-US	BeiGene Ltd Sponsore..	5.52%
Invesco Emerging Markets Innovators ..	207940-KR	SAMSUNG BIOLOGICS ..	4.88%
VP Bank Risk Optimised ESG Eq. Fd. - E..	BDMS-TH	Bangkok Dusit Medica..	4.77%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	MDC-GB	Mediclinic Internation..	4.68%
Touchstone Strategic Trust - Sands Co..	508869-IN	Apollo Hospitals Enter..	4.67%
CIF - Emerging Markets Growth Fund (L..	BGNE-US	BeiGene Ltd Sponsore..	4.66%
Ashmore SICAV - Emerging Markets Eq..	145720-KR	Dentium Co., Ltd.	4.36%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	500087-IN	Cipla Ltd	4.30%
Seafarer Overseas Growth & Income F..	207940-KR	SAMSUNG BIOLOGICS ..	4.14%
Sparinvest SICAV - Ethical Emerging M..	1099-HK	Sinopharm Group Co. ..	4.10%
UBAM - Positive Impact Emerging Equit..	1066-HK	Shandong Weigao Gro..	4.03%

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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	1.82%	0.00%	52.00%
India	0.68%	0.05%	28.27%
South Korea	0.25%	-0.31%	24.27%
Thailand	0.24%	0.04%	32.53%
Brazil	0.22%	0.09%	16.80%
Hungary	0.14%	0.10%	10.93%
South Africa	0.09%	0.03%	12.00%
Indonesia	0.09%	0.04%	13.07%
Saudi Arabia	0.08%	-0.13%	9.33%
Taiwan	0.06%	0.02%	3.20%
United States	0.05%	-0.01%	8.53%
Malaysia	0.04%	-0.02%	2.13%
Japan	0.03%	0.03%	1.87%
United Kingdom	0.02%	0.02%	1.60%
Mexico	0.01%	0.01%	

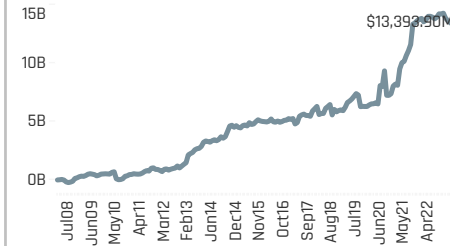
Top Country Holdings, %

Fund Name	Country	Percentage
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	14.34%
Emerging Markets Growth Fund Inc.	China & HK	12.76%
CIF - Emerging Markets Growth Fund (L..	China & HK	11.82%
Mobius SICAV - Emerging Markets Fund	China & HK	9.17%
Mobius SICAV - Emerging Markets Fund	South Korea	8.63%
Aberdeen Std. SICAV I - EM Sust. Devel..	China & HK	8.11%
Magellan	China & HK	7.22%
Comgest Growth Plc - Emerging Marke..	China & HK	7.02%
American Funds Developing World Gro..	China & HK	6.95%
CT (Lux) III - Responsible Global Emergi..	China & HK	6.55%
UBAM - Positive Impact Emerging Equit..	China & HK	6.27%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Thailand	6.23%
CT (Lux) III - Responsible Global Emergi..	India	6.21%
Invesco Emerging Markets Innovators ..	China & HK	6.15%
Carmignac Portfolio - Emerging Discov..	India	5.93%

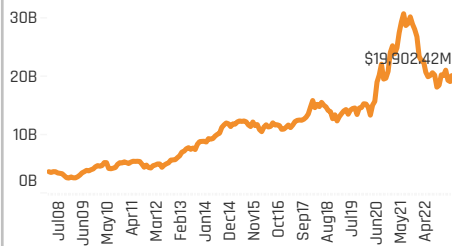
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
American Funds New World Fund	NOVO.B-D..	Novo Nordisk A/S Class B	\$1,196M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$560M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific ..	\$519M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$474M
Invesco Developing Markets Fund	207940-K..	SAMSUNG BIOLOGICS Co..	\$406M
American Funds New World Fund	543220-IN	Max Healthcare Institute..	\$395M
Invesco Developing Markets Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$294M
American Funds New World Fund	600276-C..	Jiangsu Hengrui Pharm..	\$268M
American Funds New World Fund	ABT-US	Abbott Laboratories	\$252M
American Funds New World Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$223M
American Funds New World Fund	EL-FR	EssilorLuxottica SA	\$214M
Invesco Developing Markets Fund	2269-HK	Wuxi Biologics (Cayman)..	\$201M
GQG Partners Emerging Markets Equity..	524715-IN	Sun Pharmaceutical Ind..	\$198M
American Funds New World Fund	DHR-US	Danaher Corporation	\$190M
American Funds New World Fund	PKI-US	PerkinElmer, Inc.	\$184M

Cumulative Fund Flows: **\$13,394M**



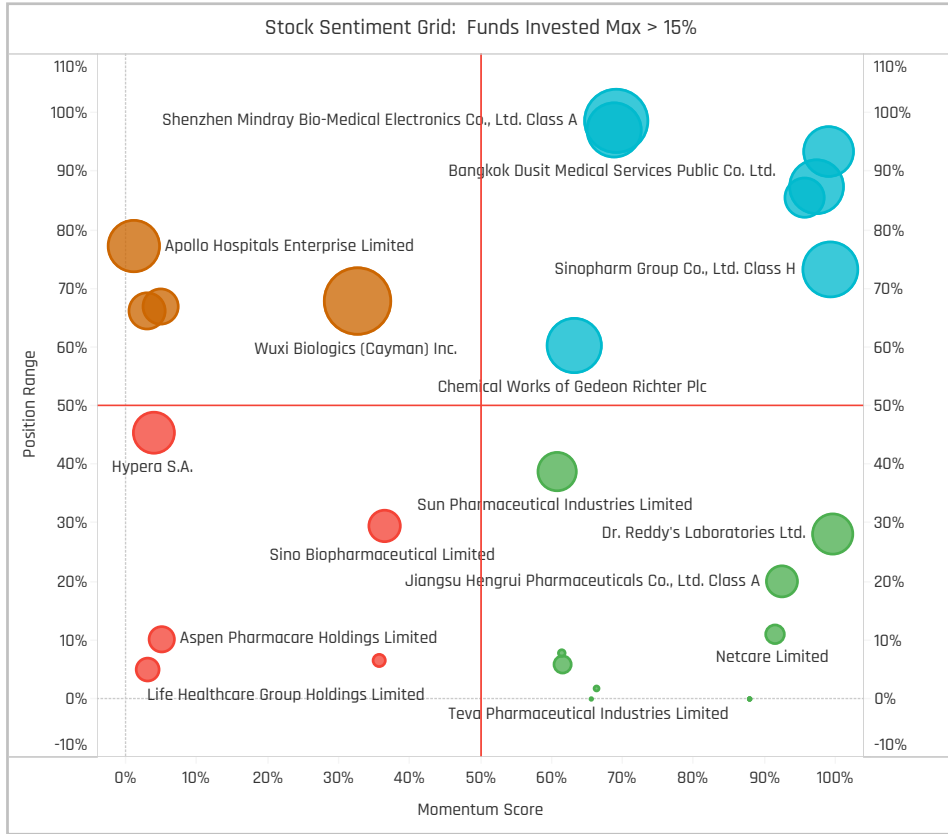
Combined Fund AUM: **\$19.9B**



Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
First Sentier Investors ICVC - St..		5.09%
First State Investments ICVC - G..		3.46%
East Capital - Global Emerging ..		3.17%
Alger Funds II - Emerging Marke..		3.01%
Artico SICAV - Sustainable Emer..		2.98%
Mobius SICAV - Emerging Marke..		2.85%
LO Funds - Emerging High Convi..		2.58%
Amonis Equity Emerging Markets		-2.87%
Redwheel Next Generation Emer..		-2.99%
American Funds Developing Wor..		-3.10%
Redwheel Global Emerging Mark..		-3.20%
Ashmore SICAV - Emerging Mar..		-3.79%
BlackRock Strategic Fds. - Emer..		-4.72%
Sydinvest Globale EM-aktier		-5.11%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.17%	1.33%	(\$847M)	-0.05%	2.40%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1093-HK	CSPC Pharmaceutical Group Li..	4.00%	0.00%	\$125M
6160-HK	BeiGene Ltd	2.93%	0.01%	\$58M
500124-IN	Dr. Reddy's Laboratories Ltd.	2.93%	0.03%	\$37M
300760-CN	Shenzhen Mindray Bio-Medical..	2.57%	0.00%	\$18M
4164-SA	Nahdi Medical Company	2.57%	-0.01%	\$8M
1066-HK	Shandong Weigao Group Medi..	2.57%	0.01%	\$60M
1099-HK	Sinopharm Group Co., Ltd. Clas..	2.40%	0.05%	(\$4M)
13-HK	HUTCHMED (China) Limited	-1.60%	-0.01%	(\$136M)
4002-SA	Mouwosat Medical Services Co.	-1.87%	-0.01%	\$1M
300529-CN	Jafron Biomedical Co., Ltd. Cla..	-1.87%	-0.01%	(\$44M)
532488-IN	Divi's Laboratories Limited	-2.13%	-0.02%	(\$24M)
6185-HK	CanSino Biologics, Inc. Class H	-2.13%	-0.01%	(\$14M)
3759-HK	Pharmaron Beijing Co., Ltd. Cla..	-2.40%	0.00%	(\$41M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-3.47%	0.00%	(\$533M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares MSCI Emerging Market..		\$84M
Fidelity Advisor Focused Emergi..		\$60M
GS Funds - Emerging Markets E..		\$52M
Fidelity SAI Emerging Markets ..		\$51M
BlackRock Emerging Markets F..		\$45M
Orbis SICAV - Emerging Market..		\$36M
Principal Funds, Inc. - Origin Em..		\$32M
Touchstone Strategic Trust - S..		(\$62M)
Fidelity Inv. Trust - Emerging M..		(\$64M)
Federated Hermes Invnt. Funds ..		(\$85M)
American Funds Developing Wo..		(\$90M)
American Funds New World Fu..		(\$102M)
T Rowe Price Emerging Markets..		(\$109M)
Invesco Developing Markets Fu..		(\$493M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Carmignac Portfolio - Emerging Di..	Max Healthcare Institute ..		5.45%
Mobius SICAV - Emerging Markets ..	CLASSYS Inc.		2.57%
First Sentier Investors ICVC - Stew..	HOYA CORPORATION		2.38%
First State Investments ICVC - Glo..	HOYA CORPORATION		2.38%
TCW Developing Markets Equity Fu..	China Traditional Chinese..	New	2.21%
Boston Partners Emerging Market..	InMode Ltd.	New	1.95%
Seafarer Overseas Value Fund	OdontoPrev S.A.	New	1.95%
Redwheel Next Generation Emergi..	Nahdi Medical Company	Close	-2.42%
Carmignac Portfolio - Emerging Di..	Apollo Hospitals Enterpri..	Close	-2.49%
Ashmore SICAV - Emerging Market..	Hapvida Participacoes e l..	Close	-2.51%
Invesco Funds - Emerging Markets..	China Isotope & Radiatio..		-2.59%
Pictet Global Selection Fund - Glob..	Sun Pharmaceutical Indu..	Close	-2.67%
Redwheel Global Emerging Market..	Hapvida Participacoes e l..	Close	-3.26%
BlackRock Strategic Fds. - Emergin..	Mediclinic International P..	Close	-4.15%

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

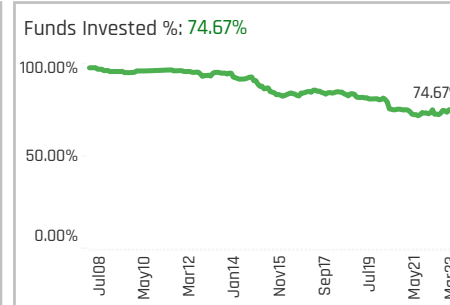
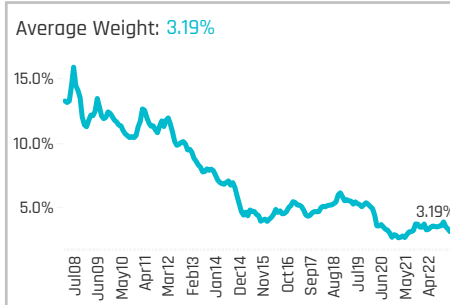
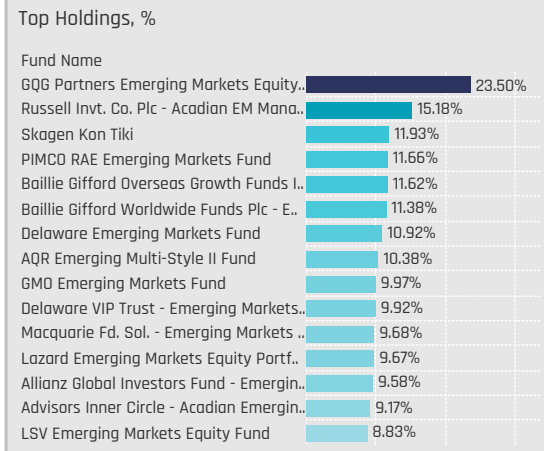
Country	Invested Δ	Ave Wgt Δ	Fund Flows, \$
South Korea	3.47%	0.00%	(\$14M)
Thailand	2.13%	0.00%	(\$25M)
Taiwan	1.60%	0.02%	\$38M
Saudi Arabia	1.07%	0.00%	\$69M
Jordan	0.53%	0.01%	\$2M
Israel	0.27%	0.01%	(\$5M)
Japan	0.27%	0.01%	\$40M
Germany	-0.27%	0.00%	\$94M
Indonesia	-0.53%	-0.01%	(\$10M)
Egypt	-0.53%	-0.01%	(\$4M)
United States	-0.80%	0.00%	(\$94M)
Brazil	-0.80%	-0.16%	(\$87M)
Malaysia	-1.07%	-0.01%	(\$5M)
South Africa	-1.87%	-0.02%	(\$15M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Mobius SICAV - Emerging Markets F..		South Korea	2.57%
First Sentier Investors ICVC - Stewa..		Japan	2.38%
First State Investments ICVC - Glob..		Japan	2.38%
DWS Emerging Markets Equity Fund	New	China & HK	2.07%
Boston Partners Emerging Markets ..	New	Israel	1.95%
Seafarer Overseas Value Fund	New	Brazil	1.95%
Invesco Funds - Emerging Markets ..	New	Brazil	1.81%
Redwheel Next Generation Emergin..	Close	Saudi Arabia	-2.42%
Ashmore SICAV - Emerging Markets..	Close	Brazil	-2.51%
VP Bank Risk Optimised ESG Eq. Fd. ..		China & HK	-2.55%
Invesco Funds - Emerging Markets ..		China & HK	-2.59%
Sydinvest Globale EM-aktier		India	-2.82%
Redwheel Global Emerging Markets ..	Close	Brazil	-3.26%
BlackRock Strategic Fds. - Emergin..	Close	South Africa	-4.15%

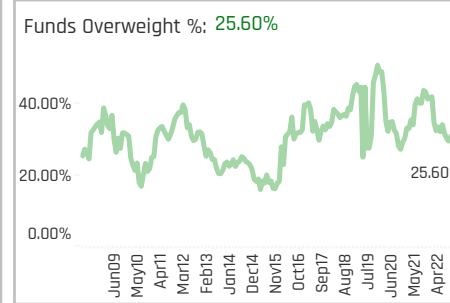
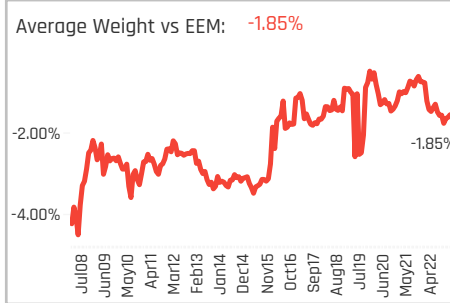
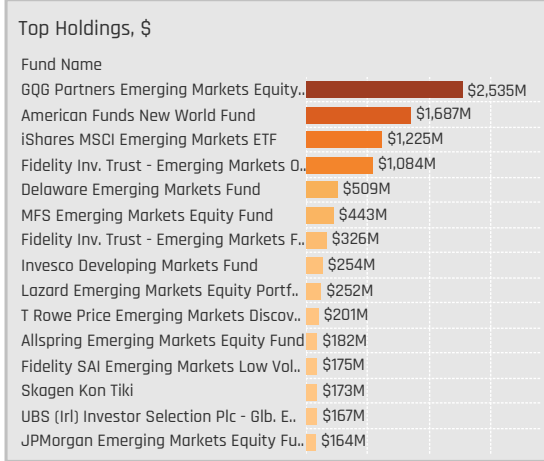
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Novo Nordisk A/S Class B		\$212M
American Funds New World Fund	AstraZeneca PLC		\$127M
American Funds New World Fund	Boyer AG		\$112M
American Funds New World Fund	GE Healthcare Technologi..	New	\$100M
Invesco Developing Markets Fund	Daiichi Sankyo Company, ..		\$90M
American Funds New World Fund	Zai Lab Ltd. Sponsored A..		\$70M
Candriam Sustainable - Equity Em..	CSPC Pharmaceutical Gro..	New	\$65M
T Rowe Price Emerging Markets St..	Wuxi Biologics (Cayman) ..	Close	(\$74M)
American Funds New World Fund	Thermo Fisher Scientific l..		(\$83M)
American Funds New World Fund	Abbott Laboratories		(\$118M)
Invesco Developing Markets Fund	Wuxi Biologics (Cayman) ..		(\$123M)
Invesco Developing Markets Fund	Zai Lab Ltd. Sponsored A..		(\$131M)
American Funds New World Fund	Wuxi Biologics (Cayman) ..		(\$144M)
Invesco Developing Markets Fund	BeiGene Ltd Sponsored A..		(\$268M)



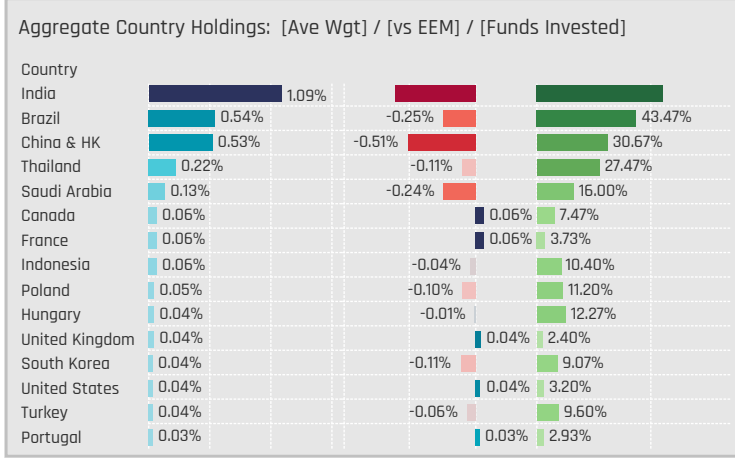
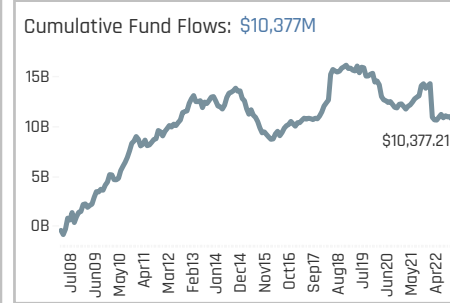
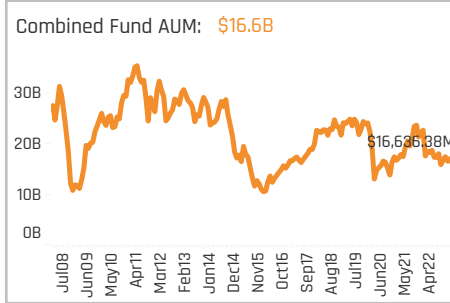
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500325-IN	Reliance Industries Limited	45.33%	0.90%	-0.49%	\$5,017M
PET4-BR	Petroleo Brasileiro SA Pfd	24.00%	0.22%	-0.13%	\$946M
PTTEP-TH	PTT Exploration & Production ..	20.80%	0.13%	0.04%	\$432M
PET3-BR	Petroleo Brasileiro SA	20.27%	0.22%	-0.09%	\$1,302M
386-HK	China Petroleum & Chemical ..	14.93%	0.15%	-0.11%	\$650M
2222-SA	Saudi Arabian Oil Company (S..	14.67%	0.11%	-0.24%	\$443M
857-HK	PetroChina Company Limited ..	13.33%	0.16%	-0.06%	\$615M
MDL-HU	MOL Hungarian Oil & Gas Plc ..	12.27%	0.04%	-0.01%	\$137M
532525-IN	Petronet Lng Limited	11.47%	0.07%	0.04%	\$350M
PRI03-BR	Petro Rio SA	10.93%	0.07%	-0.01%	\$227M
500312-IN	Oil & Natural Gas Corp. Ltd.	10.40%	0.06%	-0.02%	\$201M
PKN-PL	Polski Koncern Naftowy ORLE..	10.13%	0.05%	-0.10%	\$108M
UNTR-ID	PT United Tractors Tbk	8.00%	0.03%	-0.02%	\$257M
KCHOLE-TR	Koc Holding A.S.	7.47%	0.02%	-0.02%	\$72M
392-HK	Beijing Enterprises Holdings L..	6.93%	0.02%	-0.01%	\$54M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	9.65%
Delaware VIP Trust - Emerging Markets..	500325-IN	Reliance Industries Li..	9.43%
Macquarie Fd. Sol. - Emerging Markets..	500325-IN	Reliance Industries Li..	8.65%
Skagen Kon Tiki	883-HK	CNOOC Limited	7.33%
Martin Currie SMASH Series EM Fund	500325-IN	Reliance Industries Li..	6.33%
William Blair Emerging Markets Leader..	500325-IN	Reliance Industries Li..	5.76%
Overstone Fund PLC - Emerging Market..	PET4-BR	Petroleo Brasileiro SA ..	5.31%
Baillie Gifford Worldwide Funds Plc - E..	500325-IN	Reliance Industries Li..	5.28%
Van Eck Emerging Markets Fund	500325-IN	Reliance Industries Li..	5.27%
TIAA-CREF Emerging Markets Equity Fu..	500325-IN	Reliance Industries Li..	5.13%
UBS (Irl) Investor Selection Plc - Glb. E..	500325-IN	Reliance Industries Li..	4.98%
UBS Investment Funds ICVC - Global E..	500325-IN	Reliance Industries Li..	4.97%
Baillie Gifford Overseas Growth Funds I..	500325-IN	Reliance Industries Li..	4.91%
Virtus Emerging Markets Opportunities..	857-HK	PetroChina Company ..	4.77%
HSBC GIF - Global Emerging Markets E..	500325-IN	Reliance Industries Li..	4.55%



Top Country Holdings, %

Fund Name	Country	Percentage
Delaware Emerging Markets Fund	India	9.65%
Delaware VIP Trust - Emerging Markets..	India	9.43%
Macquarie Fd. Sol. - Emerging Markets ..	India	8.65%
Skagen Kon Tiki	China & HK	7.33%
Martin Currie SMASH Series EM Fund	India	6.33%
GQG Partners Emerging Markets Equity..	Brazil	6.33%
Maj Invest Emerging Markets	China & HK	5.88%
William Blair Emerging Markets Leader..	India	5.76%
PIMCO RAE Emerging Markets Fund	China & HK	5.52%
Allianz Global Investors Fund - GEM Eq..	China & HK	5.40%
Redwheel Next Generation Emerging M..	United Kingdom	5.39%
Overstone Fund PLC - Emerging Market..	Brazil	5.31%
Baillie Gifford Worldwide Funds Plc - E..	India	5.28%
Van Eck Emerging Markets Fund	India	5.27%
Allianz Global Investors Fund - Emergen..	China & HK	5.20%

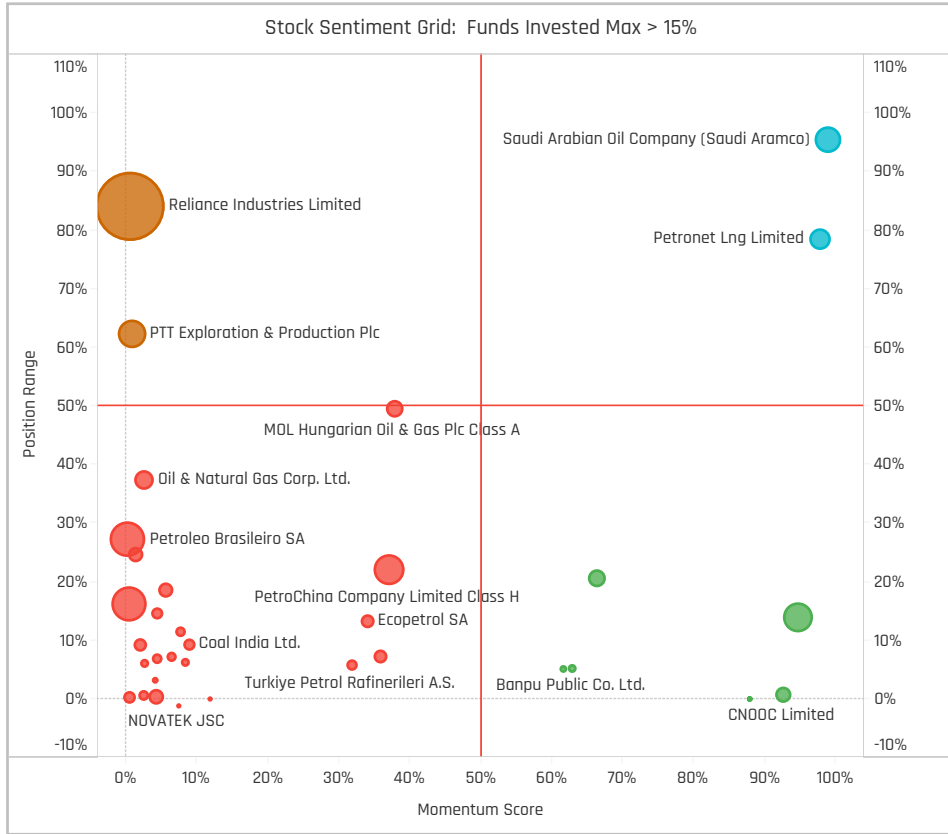
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$571M
GQG Partners Emerging Markets Equity..	PET3-BR	Petroleo Brasileiro SA	\$463M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$450M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$417M
Fidelity Inv. Trust - Emerging Markets O..	500325-IN	Reliance Industries Limit..	\$412M
GQG Partners Emerging Markets Equity..	500325-IN	Reliance Industries Limit..	\$401M
GQG Partners Emerging Markets Equity..	TTE-FR	TotalEnergies SE	\$369M
iShares MSCI Emerging Markets ETF	500325-IN	Reliance Industries Limit..	\$338M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	\$254M
GQG Partners Emerging Markets Equity..	XDM-US	Exxon Mobil Corporation	\$251M
GQG Partners Emerging Markets Equity..	SHEL-GB	Shell PLC	\$231M
GQG Partners Emerging Markets Equity..	857-HK	PetroChina Company Li..	\$231M
GQG Partners Emerging Markets Equity..	PET4-BR	Petroleo Brasileiro SA Pf..	\$220M
Fidelity Inv. Trust - Emerging Markets F..	500325-IN	Reliance Industries Limit..	\$207M
GQG Partners Emerging Markets Equity..	ENI-IT	Eni S.p.A.	\$167M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
Seafarer Overseas Value Fund		3.13%
Gemequity		2.96%
GAM Multistock - Emerging Mark..		2.41%
AB SICAV I - Emerging Markets L..		2.02%
Seafarer Overseas Growth & Inc..	New	2.02%
BlackRock Defensive Advantage ..		1.68%
KBI Funds ICAV - Emerging Mark..		1.61%
Skagen Kon Tiki		-4.36%
DWS Emerging Markets Equity F..		-4.60%
TT International Funds Plc - Eme..		-4.88%
DNB Global Emerging Markets		-5.92%
Global Advantage Funds - Emer..		-6.17%
TCW Developing Markets Equity ..		-6.49%
Baillie Gifford Overseas Growth ..	Close	-12.63%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.71%	-0.80%	(\$680M)	-0.11%	-5.33%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
QFLS-QA	Qatar Fuel Q.S.C (WOQ00)	1.60%	0.00%	\$9M
MOH-GR	MOTOR OIL (HELLAS) CORINTH ..	1.60%	0.00%	\$3M
ADNOCGAS-AE	Adnoc Gas Plc	1.60%	0.00%	\$15M
2381-SA	Arabian Drilling Co.	1.60%	0.01%	\$5M
SPRC-R-TH	Star Petroleum Refining Public..	1.33%	0.02%	\$25M
PKN-PL	Polski Koncern Naftowy ORLEN..	1.33%	-0.02%	(\$53M)
2222-SA	Saudi Arabian Oil Company (S..	1.33%	0.02%	(\$14M)
2883-HK	China Oilfield Services Limited ..	-1.60%	-0.02%	\$1M
PTTEP-TH	PTT Exploration & Production P..	-1.60%	-0.05%	(\$58M)
DEWA-AE	Dubai Electricity & Water Auth..	-1.87%	-0.01%	(\$19M)
PETRA-BR	Petroleo Brasileiro SA Pfd	-2.13%	-0.12%	(\$136M)
010950-KR	S-Oil Corporation	-2.40%	-0.02%	\$7M
PTT-TH	PTT Public Co., Ltd.	-3.47%	-0.02%	(\$38M)
PETR3-BR	Petroleo Brasileiro SA	-3.47%	-0.15%	(\$64M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$274M
Invesco Developing Markets Fu..		\$83M
iShares MSCI Emerging Market..		\$81M
Fidelity Series Emerging Marke..		\$52M
Seafarer Overseas Growth & In..	New	\$41M
MFS Emerging Markets Equity ..		\$41M
Fidelity SAI Emerging Markets ..		\$37M
American Century Emerging Ma..		(\$52M)
GMO Emerging Markets Fund		(\$55M)
DNB Global Emerging Markets		(\$58M)
Orbis SICAV - Emerging Market..	Close	(\$62M)
JPMorgan Emerging Markets E..		(\$62M)
Fidelity Funds SICAV - Emergin..		(\$105M)
Baillie Gifford Overseas Growth ..	Close	(\$111M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
Seafarer Overseas Value Fund	Petronet Lng Limited	New	3.13%
Gemequity	Saudi Arabian Oil Compa..	New	3.08%
Virtus Emerging Markets Opportun..	PetroChina Company Lim..		2.76%
TCW Developing Markets Equity Fu..	Jizhang Energy Resource..	New	2.31%
AB FCP II - Emerging Market Value..	China Petroleum & Chem..	New	2.23%
BlackRock Global Funds - Emergin..	PetroChina Company Lim..	New	2.17%
TT International Funds Plc - Emerg..	YPF SA Class D	New	2.13%
Skagen Kon Tiki	TotalEnergies SE		-3.27%
Skagen Kon Tiki	Shell PLC		-3.40%
Ninety One Glb. Strat. Fd. - Emergi..	Reliance Industries Limit..	Close	-3.64%
DNB Global Emerging Markets	Polski Koncern Naftowy ..	Close	-3.76%
Global Advantage Funds - Emergin..	Polski Koncern Naftowy ..		-4.08%
Baillie Gifford Overseas Growth Fu..	Reliance Industries Limit..	Close	-5.92%
Baillie Gifford Overseas Growth Fu..	Petroleo Brasileiro SA	Close	-6.51%

Aggregate Country Holding Changes

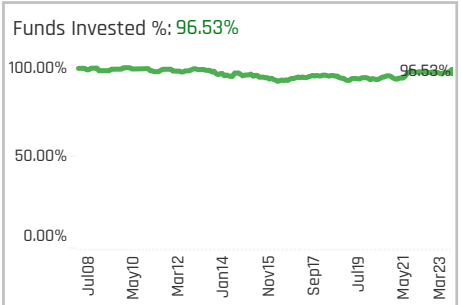
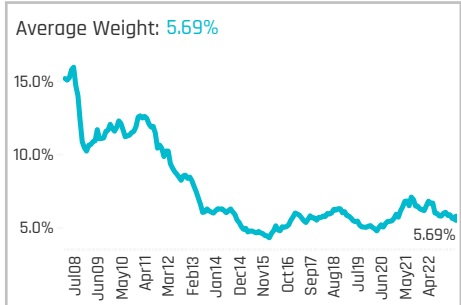
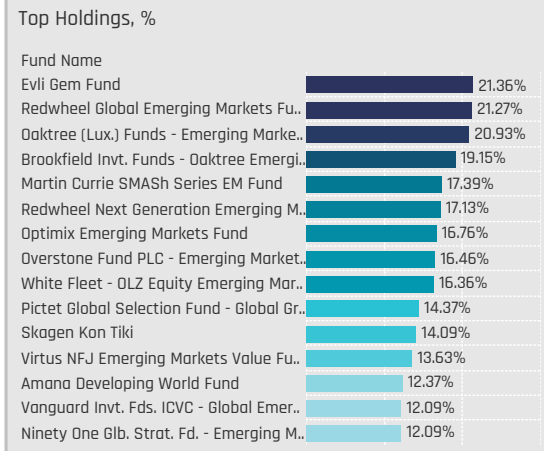
Country	Weight Change	Fund Flows, \$
Poland	2.13%	(\$49M)
Saudi Arabia	1.87%	(\$10M)
Qatar	1.60%	\$9M
Greece	1.60%	\$3M
Mexico	1.33%	\$9M
Argentina	0.80%	\$9M
United Arab Emirates	0.53%	\$13M
South Africa	-1.07%	(\$13M)
Russia	-1.33%	\$7M
Chile	-1.60%	\$0M
Turkey	-1.60%	(\$103M)
Thailand	-1.87%	(\$73M)
South Korea	-2.93%	(\$23M)
Brazil	-3.20%	(\$275M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Weight Change
Seafarer Overseas Value Fund	New	India	3.13%
Gemequity	New	Saudi Arabia	3.08%
Virtus Emerging Markets Opportunit..		China & HK	2.76%
TT International Funds Plc - Emergin..	New	Argentina	2.13%
Skagen Kon Tiki		China & HK	2.06%
Magna Umbrella Fund Plc - Emergin..	New	Thailand	2.05%
abrdn Emerging Markets Fund	New	France	2.03%
Skagen Kon Tiki		France	-3.27%
Skagen Kon Tiki		United Kingdom	-3.40%
Ninety One Glb. Strat. Fd. - Emergin..	Close	India	-3.64%
DNB Global Emerging Markets	Close	Poland	-3.76%
Global Advantage Funds - Emergin..		Poland	-4.08%
Baillie Gifford Overseas Growth Fun..	Close	India	-5.92%
Baillie Gifford Overseas Growth Fun..	Close	Brazil	-6.51%

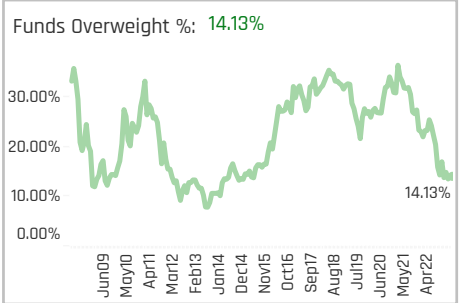
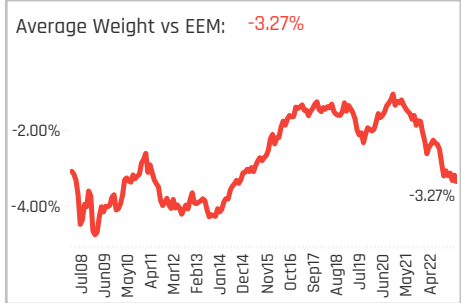
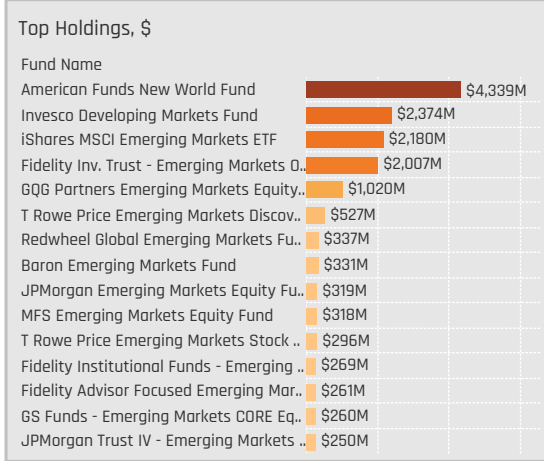
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	TotalEnergies SE		\$218M
American Funds New World Fund	Woodside Energy Group ..	New	\$105M
GQG Partners Emerging Markets Eq..	Coal India Ltd.	New	\$85M
Invesco Developing Markets Fund	TotalEnergies SE		\$83M
MFS Emerging Markets Equity Fund	Petroleo Brasileiro SA		\$78M
GQG Partners Emerging Markets Eq..	China Shenhua Energy C..	New	\$78M
GQG Partners Emerging Markets Eq..	Petroleo Brasileiro SA		\$68M
Baillie Gifford Overseas Growth Fun..	Petroleo Brasileiro SA	Close	(\$55M)
JPMorgan Emerging Markets Equit..	Petroleo Brasileiro SA Pfd	Close	(\$55M)
Baillie Gifford Overseas Growth Fun..	Reliance Industries Limit..	Close	(\$56M)
American Funds New World Fund	BP p.l.c.		(\$59M)
Orbis SICAV - Emerging Markets Eq..	Koc Holding A.S.	Close	(\$59M)
Fidelity Funds SICAV - Emerging M..	TotalEnergies SE		(\$98M)
American Funds New World Fund	Reliance Industries Limit..		(\$156M)



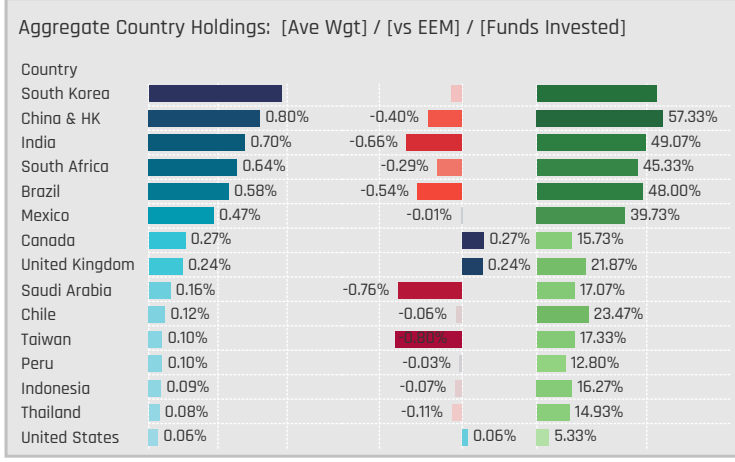
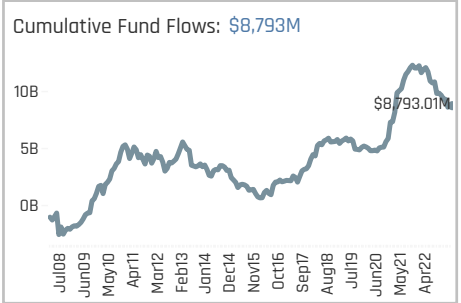
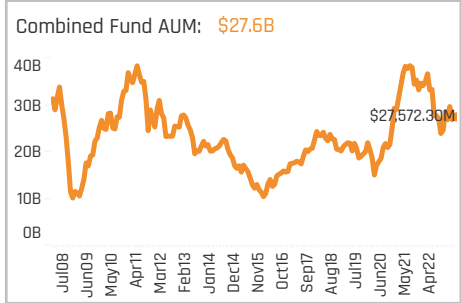
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchm ark	Fund AUM, \$
051910-KR	LG Chem Ltd.	32.80%	0.50%	0.07%	\$2,487M
VALE3-BR	Vale S.A.	26.93%	0.31%	-0.54%	\$2,524M
SQM.B-CL	Sociedad Quimica y Minera de..	21.60%	0.10%	-0.05%	\$350M
IMP-ZA	Impala Platinum Holdings Lim..	20.53%	0.08%	-0.04%	\$400M
GGBR4-BR	Gerdau S.A. Pfd	20.00%	0.08%	-0.01%	\$406M
005490-KR	POSCO Holdings Inc.	18.93%	0.20%	-0.11%	\$1,049M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cl..	18.67%	0.19%	-0.05%	\$2,093M
GFI-ZA	Gold Fields Limited	16.53%	0.16%	-0.05%	\$726M
500820-IN	Asian Paints Ltd.	16.53%	0.14%	-0.07%	\$687M
512070-IN	UPL Limited	14.13%	0.11%	0.04%	\$395M
SUZB3-BR	Suzano S.A.	13.87%	0.08%	-0.01%	\$362M
SSW-ZA	Sibanye Stillwater Limited	13.60%	0.05%	-0.05%	\$135M
CEMEXCP0-MX	Cemex SAB de CV Cert Part O..	12.53%	0.12%	-0.02%	\$742M
1772-HK	Ganfeng Lithium Group Co., Lt..	12.27%	0.05%	0.01%	\$101M
AMS-ZA	Anglo American Platinum Limi..	12.00%	0.05%	0.00%	\$115M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Overstone Fund PLC - Emerging Market..	TX-US	Ternium S.A. Sponsor..	7.35%
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	6.60%
Redwheel Global Emerging Markets Fu..	FM-CA	First Quantum Mineral..	5.79%
MassMutual Premier Strategic Emergi..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.38%
Pacific Select Fund - Emerging Markets..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.36%
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.21%
Martin Currie SMASh Series EM Fund	051910-KR	LG Chem Ltd.	5.13%
Invesco Emerging Markets Innovators ..	051910-KR	LG Chem Ltd.	4.84%
Overstone Fund PLC - Emerging Market..	2314-HK	Lee & Man Paper Man..	4.78%
Odey Investments Plc - Brook Global E..	AKE-AU	Allkem Limited	4.65%
Martin Currie SMASh Series EM Fund	ANTO-GB	Antofagasta plc	4.64%
PGIM Jennison Emerging Markets Equi..	BZ-US	Kanzhun Ltd. Sponsor..	4.54%
Redwheel Global Emerging Markets Fu..	GFI-ZA	Gold Fields Limited	4.46%
Pzena Value Funds PLC - Emerging Mar..	005490-KR	POSCO Holdings Inc.	4.43%
Baillie Gifford Overseas Growth Fund - ..	FM-CA	First Quantum Mineral..	4.38%



Top Country Holdings, %

Fund Name	Country	Percentage
Redwheel Global Emerging Markets Fu..	Canada	8.76%
William Blair Emerging Markets Small ..	India	7.94%
White Fleet - OLZ Equity Emerging Mar..	South Africa	7.37%
Overstone Fund PLC - Emerging Market..	Mexico	7.35%
Ashmore SICAV - Emerging Markets Eq..	South Korea	7.34%
Oaktree (Lux.) Funds - Emerging Marke..	China & HK	7.30%
Orbis SICAV - Emerging Markets Equity..	South Africa	6.60%
Optimix Emerging Markets Fund	China & HK	6.52%
Redwheel Next Generation Emerging M..	Canada	6.50%
Optimix Emerging Markets Fund	South Africa	5.91%
Brookfield Invnt. Funds - Oaktree Emegi..	China & HK	5.72%
Martin Currie SMASh Series EM Fund	India	5.62%
MassMutual Premier Strategic Emergi..	Mexico	5.38%
Pacific Select Fund - Emerging Markets..	Mexico	5.36%
Invesco Developing Markets Fund	Mexico	5.21%

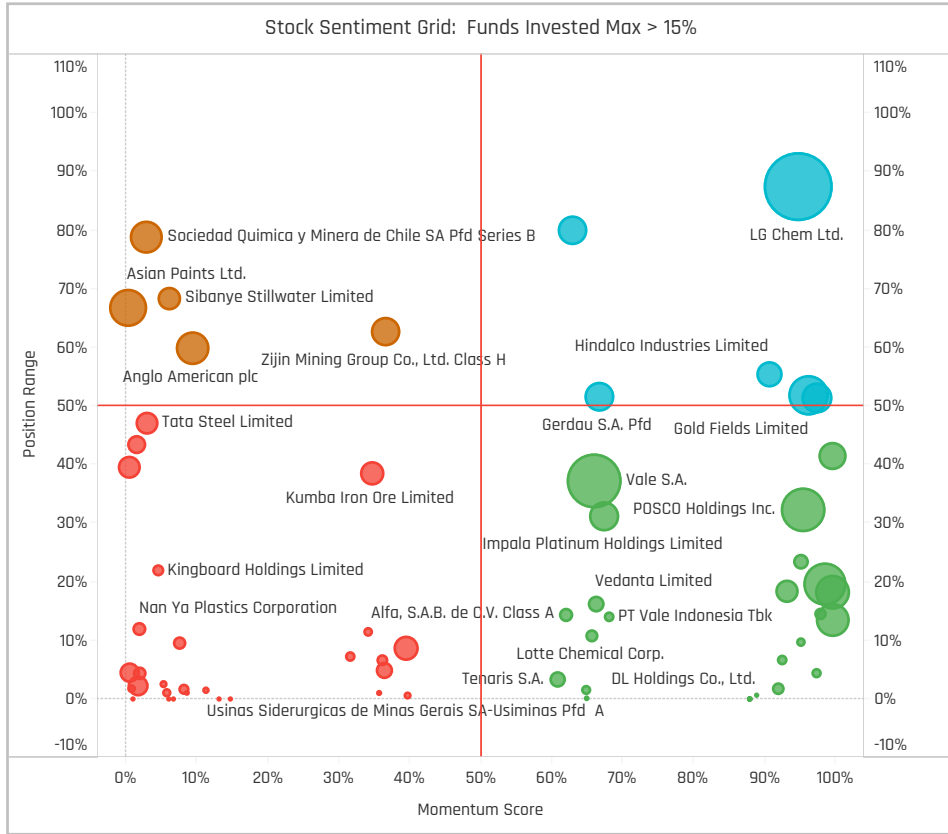
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	GMEXICO..	Grupo Mexico S.A.B. de C..	\$1,343M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$795M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$703M
American Funds New World Fund	FM-CA	First Quantum Minerals ..	\$519M
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	\$455M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.	\$359M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$286M
American Funds New World Fund	500820-IN	Asian Paints Ltd.	\$277M
American Funds New World Fund	LIN-US	Linde plc	\$256M
Fidelity Inv. Trust - Emerging Markets O..	005490-..	POSCO Holdings Inc.	\$243M
American Funds New World Fund	SIKA-CH	Sika AG	\$220M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$209M
iShares MSCI Emerging Markets ETF	VALE3-BR	Vale S.A.	\$207M
Fidelity Inv. Trust - Emerging Markets O..	ABX-CA	Barrick Gold Corporation	\$203M
Fidelity Inv. Trust - Emerging Markets O..	CEMEXCP..	Cemex SAB de CV Cert P..	\$196M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Baillie Gifford Overseas Growth ..		4.71%
Ashmore Emerging Markets Acti..	New	4.33%
Seafarer Overseas Value Fund		3.77%
MassMutual Premier Strategic E..		3.76%
TT International Funds Plc - Eme..		3.65%
Fisher Invts. EM. Mrkts. Eq. Resp..		3.37%
Candriam Equities L - Emerging ..		3.32%
Fidelity Advisor Focused Emergi..		-3.91%
Janus Henderson Emerging Mar..		-3.97%
Causeway Emerging Markets Fu..		-4.25%
Fidelity Inv. Trust - Emerging Ma..		-5.12%
Skagen Kon Tiki		-6.03%
Principal Funds, Inc. - Origin Eme..		-6.44%
Artico SICAV - Sustainable Emer..		-7.26%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.35%	1.07%	(\$1,094M)	-0.09%	-0.27%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2010-SA	Saudi Basic Industries Corp.	3.20%	0.02%	\$160M
BZ-US	Kanzhun Ltd. Sponsored ADR	3.20%	0.03%	\$89M
SCCO-US	Southern Copper Corporation	2.93%	0.02%	(\$21M)
ANG-ZA	AngloGold Ashanti Limited	2.93%	0.06%	\$19M
GGBR4-BR	Gerdau S.A. Pfd	2.67%	-0.01%	\$145M
CEMEXCPD-MX	Cemex SAB de CV Cert Part Or..	2.67%	0.03%	\$25M
IMP-ZA	Impala Platinum Holdings Limi..	2.40%	-0.01%	\$35M
5183-MY	PETRONAS Chemicals Group B..	-2.67%	-0.02%	(\$15M)
FERTIGLOBE-AE	Fertiglobe Plc	-2.93%	-0.04%	(\$30M)
ORBIA-MX	Orbia Advance Corp. SAB de CV	-3.20%	0.00%	(\$43M)
500820-IN	Asian Paints Ltd.	-3.20%	-0.06%	(\$128M)
SOL-ZA	Sasol Limited	-3.73%	-0.03%	(\$22M)
POLY-GB	Polymetal International Plc	-4.53%	-0.01%	\$2M
002812-CN	Yunnan Energy New Material ..	-5.60%	-0.04%	(\$105M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$237M
iShares MSCI Emerging Market..		\$161M
T Rowe Price Emerging Markets..		\$149M
GQG Partners Emerging Market..		\$90M
Seafarer Overseas Growth & In..		\$76M
BlackRock Emerging Markets F..		\$74M
GS Funds - Emerging Markets C..		\$67M
abrdn Emerging Markets Fund		(\$79M)
Delaware Emerging Markets Fu..		(\$85M)
Baron Emerging Markets Fund		(\$110M)
Principal Funds, Inc. - Origin Em..		(\$112M)
Fidelity Funds SICAV - Emergin..		(\$113M)
Fidelity Inv. Trust - Emerging M..		(\$374M)
Invesco Developing Markets Fu..		(\$483M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
First State Investments ICVC - Glo..	Tube Investments of Indi..	New	4.14%
Fisher Invts. Instl. Fds. Plc - Emergi..	Kumba Iron Ore Limited	New	4.08%
TT International Funds Plc - Emerg..	AngloGold Ashanti Limited	New	3.48%
TT International Funds Plc - Emerg..	AngloGold Ashanti Limited	New	3.22%
TCW Developing Markets Equity Fu..	Jiangsu Pacific Quartz Co..	New	3.12%
Seafarer Overseas Value Fund	UPL Limited	New	3.02%
Ashmore Emerging Markets Active..	Vale S.A.	New	3.00%
Skagen Kon Tiki	Turquoise Hill Resources ..	Close	-2.86%
First State Investments ICVC - Glo..	Mondi plc	Close	-2.94%
Pinnacle ICAV - Aikya Global Emer..	Tube Investments of Indi..	Close	-3.01%
VP Bank Risk Optimised ESG Eq. Fd..	PT Merdeka Copper Gold ..	Close	-3.02%
Redwheel Global Emerging Market..	Sociedad Quimica y Mine..	Close	-3.05%
Fisher Invts. Instl. Fds. Plc - Emergi..	Gerdau S.A. Pfd	Close	-3.12%
First Sentier Investors ICVC - Stew..	Klabın SA Ctf de Deposit..	Close	-3.44%

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

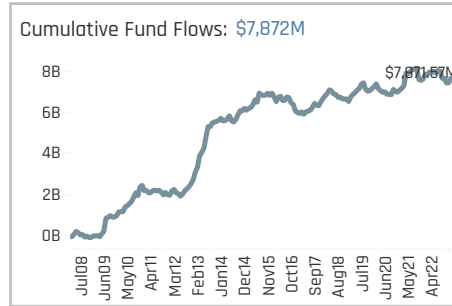
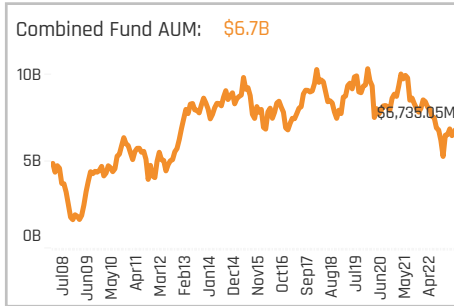
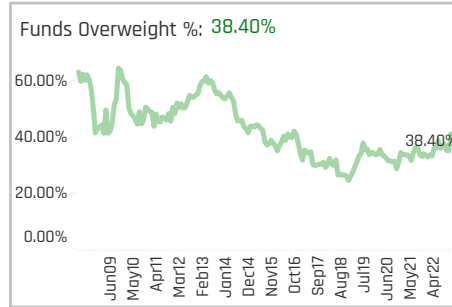
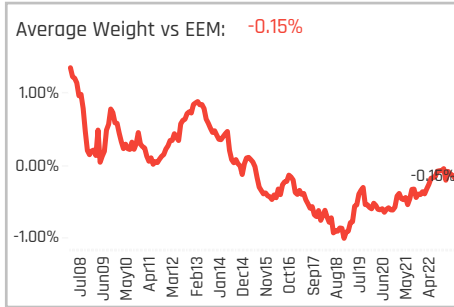
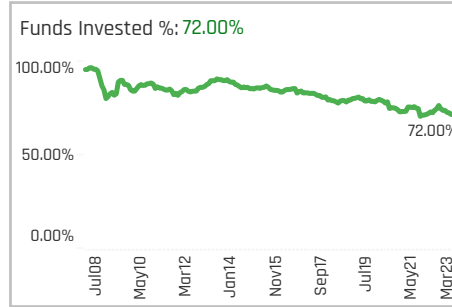
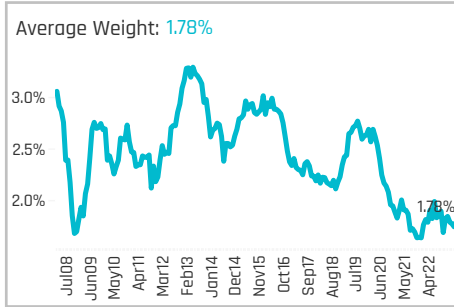
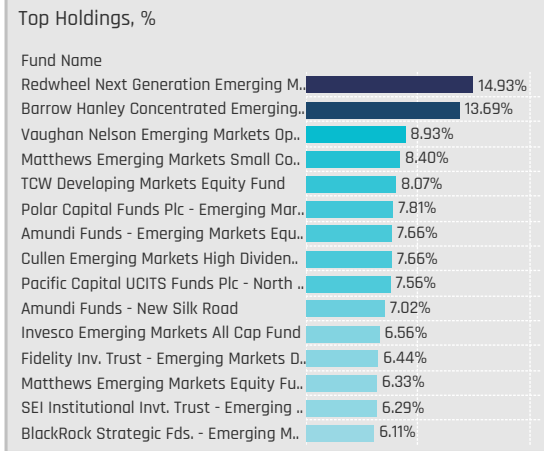
Country	Weight Δ	Wgt vs EEM Δ	Fund Flows, \$
Saudi Arabia	1.87%	-0.02%	\$142M
Peru	1.60%	0.02%	(\$27M)
Mexico	1.60%	0.06%	(\$200M)
Vietnam	0.80%	0.01%	\$22M
France	0.80%	0.01%	\$36M
Poland	0.53%	0.02%	\$9M
United Kingdom	0.53%	0.00%	(\$2M)
Qatar	-1.87%	-0.01%	\$1M
Turkey	-1.87%	-0.01%	\$10M
Indonesia	-1.87%	-0.03%	\$3M
Malaysia	-2.13%	-0.02%	(\$15M)
Chile	-2.13%	-0.08%	(\$207M)
United Arab Emirates	-3.73%	-0.04%	(\$38M)
Russia	-5.28%	-0.01%	\$2M

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
First State Investments ICVC - Glob..	New	India	4.14%
Fisher Invts. Instl. Fds. Plc - Emergin..		South Africa	4.09%
TT International Funds Plc - Emergin..	New	South Africa	3.48%
TT International Funds Plc - Emergin..	New	South Africa	3.22%
Seafarer Overseas Value Fund	New	India	3.02%
Ashmore Emerging Markets Active E..	New	Brazil	3.00%
Optimix Emerging Markets Fund		China & HK	3.00%
Redwheel Global Emerging Markets ..	Close	Chile	-3.05%
East Capital - Global Emerging Mark..		China & HK	-3.05%
Morgan Stanley Invnt. Fds. - Emergin..		India	-3.06%
First Sentier Investors ICVC - Stewa..	Close	Brazil	-3.44%
Principal Funds, Inc. - Origin Emergi..		China & HK	-3.59%
William Blair Emerging Markets Sm..		India	-3.93%
Skagen Kon Tiki		Canada	-4.51%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Inv. Trust - Emerging Marke..	Antofagasta plc	New	\$135M
American Funds New World Fund	Cemex SAB de CV Cert P..	New	\$106M
GQG Partners Emerging Markets Eq..	Zijin Mining Group Co., Lt..	New	\$79M
American Funds New World Fund	Gerdau S.A. Pfd		\$69M
American Funds New World Fund	Barrick Gold Corporation		\$63M
T Rowe Price Emerging Markets Dis..	Lotte Chemical Corp.	New	\$49M
T Rowe Price Emerging Markets Dis..	Saudi Basic Industries Co..	New	\$48M
Fidelity Inv. Trust - Emerging Marke..	POSCO Holdings Inc.		(\$57M)
Fidelity Funds SICAV - Emerging M..	First Quantum Minerals L..		(\$59M)
Invesco Developing Markets Fund	Antofagasta plc		(\$90M)
American Funds New World Fund	Albemarle Corporation		(\$94M)
Fidelity Inv. Trust - Emerging Marke..	Cemex SAB de CV Cert P..		(\$107M)
Fidelity Inv. Trust - Emerging Marke..	Sociedad Quimica y Mine..	Close	(\$179M)
Invesco Developing Markets Fund	Vale S.A.		(\$250M)

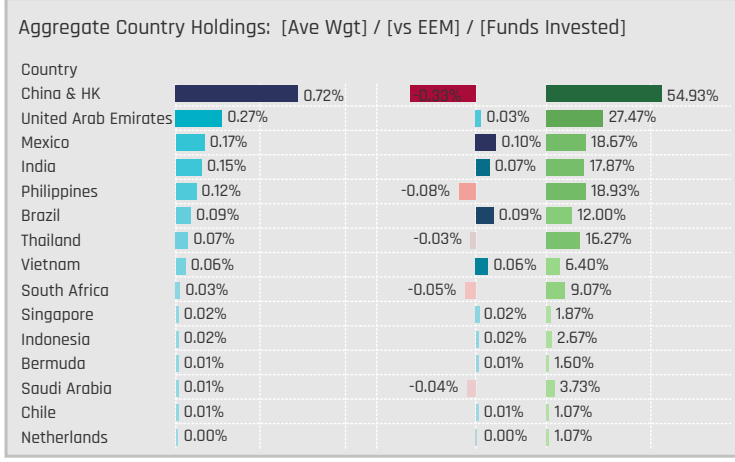


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1109-HK	China Resources Land Limited	21.87%	0.17%	-0.06%	\$655M
EMAAR-AE	Emaar Properties (P.J.S.C)	20.53%	0.18%	0.02%	\$658M
688-HK	China Overseas Land & Invest..	17.07%	0.11%	-0.03%	\$493M
2423-HK	KE Holdings Inc Class A	14.93%	0.11%	-0.06%	\$475M
960-HK	Longfor Group Holdings Ltd.	12.80%	0.05%	-0.03%	\$206M
6098-HK	Country Garden Services Hold..	11.73%	0.03%	-0.02%	\$105M
2202-HK	China Vanke Co., Ltd Class H	11.47%	0.05%	0.00%	\$137M
ALI-PH	Ayala Land Inc.	11.20%	0.04%	-0.01%	\$139M
ALDAR-AE	Aldar Properties - P J S C	11.20%	0.07%	-0.01%	\$155M
FUND11-MX	Fibra Uno Administracion SA ..	9.07%	0.06%	-0.01%	\$193M
VESTA-MX	Corporacion Inmobiliaria Vest..	7.20%	0.04%	0.04%	\$117M
LH-TH	Land & Houses Public Co., Ltd.	7.20%	0.02%	-0.01%	\$130M
CPN-TH	Central Pattana Public Co. Ltd.	7.20%	0.02%	-0.04%	\$70M
AC-PH	Ayala Corp.	6.40%	0.04%	0.00%	\$136M
GRT-ZA	Growthpoint Properties Limit..	5.87%	0.02%	-0.02%	\$31M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Cullen Emerging Markets High Dividen..	FIBRAPL14-MX	Prologis Property Mex..	3.91%
Carmignac Portfolio - Emerging Discov..	TERRA13-MX	Terrafina	3.86%
Carmignac Emergents	2423-HK	KE Holdings Inc Class A	3.59%
Morgan Stanley Invnt. Fds. - Developing ..	2423-HK	KE Holdings Inc Class A	3.54%
Matthews Emerging Markets Small Co..	503100-IN	Phoenix Mills Ltd.	3.47%
Barrow Hanley Concentrated Emerging..	ALI-PH	Ayala Land Inc.	3.42%
Polar Capital Funds Plc - Emerging Mar..	503100-IN	Phoenix Mills Ltd.	3.38%
Brandes Emerging Markets Value Fund	FUND11-MX	Fibra Uno Administrac..	3.37%
Matthews Emerging Markets Equity Fu..	FIBRAPL14-MX	Prologis Property Mex..	3.29%
Invesco Emerging Markets All Cap Fund	MULT3-BR	Multiplan Empreendi..	3.25%
M&G Investment Funds (7) OEIC - Globa..	FUND11-MX	Fibra Uno Administrac..	3.21%
Pacific Capital UCITS Funds Plc - North ..	EMAAR-AE	Emaar Properties (P.J..	3.11%
RBC Funds (Lux) - Emerging Markets E..	1109-HK	China Resources Land..	3.04%
Barrow Hanley Concentrated Emerging..	FUND11-MX	Fibra Uno Administrac..	2.98%
Aubrey Capital Mgmt. Access Fund - Gl..	533150-IN	Godrej Properties Limi..	2.95%



Top Country Holdings, %

Fund Name	Country	Weight
TCW Developing Markets Equity Fund	China & HK	8.07%
Cullen Emerging Markets High Dividen..	Mexico	6.43%
Polar Capital Funds Plc - Emerging Mar..	India	5.33%
Redwheel Next Generation Emerging M..	United Arab Emirates	5.29%
Redwheel Next Generation Emerging M..	Philippines	5.09%
Brandes Emerging Markets Value Fund	Mexico	5.04%
Morgan Stanley Invnt. Fds. - Developing ..	China & HK	4.73%
Vontobel Fund - mtX Sustainable Emer..	China & HK	4.39%
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	3.89%
Carmignac Portfolio - Emerging Discov..	Mexico	3.86%
Amundi Funds - New Silk Road	Vietnam	3.73%
Carmignac Emergents	China & HK	3.59%
Pictet - Emerging Markets Sustainable ..	United Arab Emirates	3.59%
Matthews Emerging Markets Small Co..	India	3.47%
Barrow Hanley Concentrated Emerging..	Philippines	3.42%

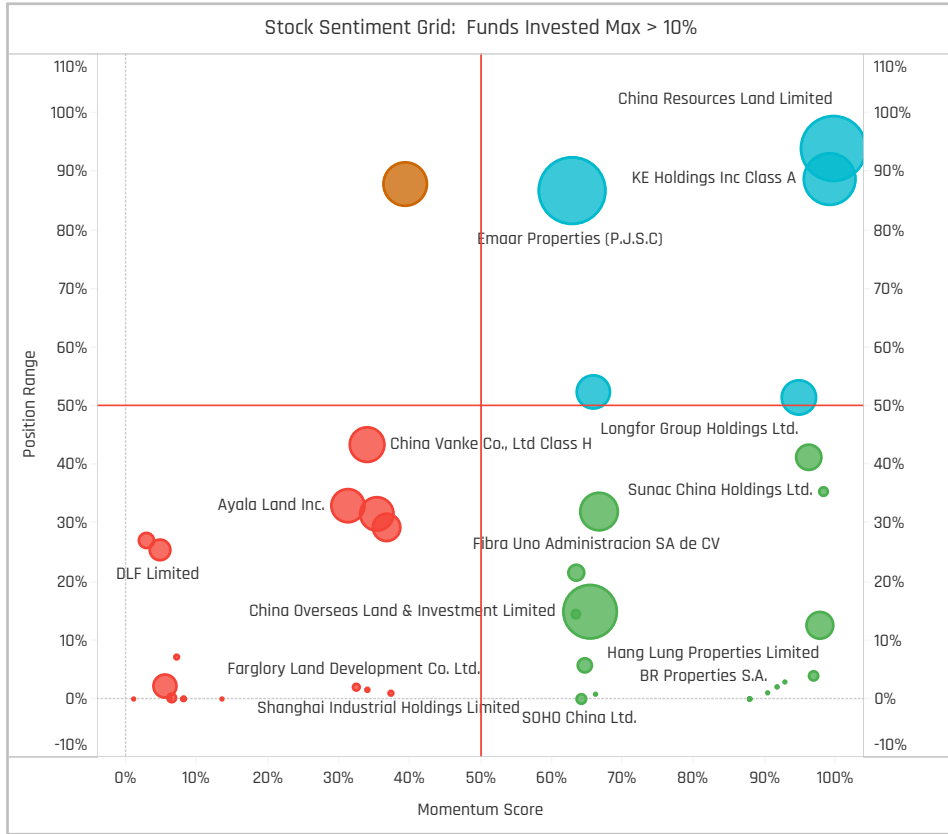
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	543287-IN	Macrotech Developers Lt..	\$220M
Invesco Developing Markets Fund	533273-IN	Oberoi Realty Limited	\$185M
T Rowe Price Emerging Markets Stock ..	688-HK	China Overseas Land & I..	\$120M
American Funds New World Fund	AMT-US	American Tower Corpora..	\$111M
American Funds New World Fund	1113-HK	CK Asset Holdings Limit..	\$92M
Artisan Developing World Fund	2423-HK	KE Holdings Inc Class A	\$89M
T Rowe Price Emerging Markets Discov..	2423-HK	KE Holdings Inc Class A	\$85M
Allspring Emerging Markets Equity Fund	FUND11-M..	Fibra Uno Administracio..	\$79M
Invesco Developing Markets Fund	HKLD-GB	Hongkong Land Holding..	\$74M
American Funds New World Fund	ALS03-BR	Aliansce Sonae Shoppin..	\$74M
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..	\$67M
Vontobel Fund - mtX Sustainable Emer..	1109-HK	China Resources Land Li..	\$63M
American Funds New World Fund	1821-HK	ESR Cayman Ltd.	\$63M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TCW Developing Markets Equity ..		5.26%
Ninety One Glob. Strat. Fd. - Emer..		3.26%
LO Funds - Emerging High Convi..	New	2.93%
William Blair Emerging Markets ..		2.18%
Pictet - Emerging Markets		2.12%
GAM Multistock - Emerging Mark..		2.05%
Raiffeisen Sustainable Emergen..	New	1.94%
Invesco Emerging Markets Innov..		-2.00%
Virtus Emerging Markets Opport..		-2.09%
Pacific Capital UCITS Funds Plc ..		-2.78%
Vontobel Fund II - MTX Sustaina..	Close	-3.46%
BlackRock Strategic Fds. - Emer..		-4.63%
Redwheel Next Generation Emer..		-6.33%
AB FCP II - Emerging Market Val..		-6.92%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.07%	-0.80%	\$421M	-0.12%	3.20%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1918-HK	Sunac China Holdings Ltd.	5.33%	0.00%	\$4M
1109-HK	China Resources Land Limited	3.47%	0.04%	\$68M
VESTA-MX	Corporacion Inmobiliaria Vesta..	3.20%	0.02%	\$7M
NRP-ZA	NEPI Rockcastle N.V	2.67%	0.01%	\$13M
GRT-ZA	Growthpoint Properties Limited	1.60%	0.00%	\$20M
FUN01-MX	Fibra Uno Administracion SA d..	1.60%	-0.01%	(\$16M)
ALS03-BR	Aliansce Sonae Shopping Cent..	1.60%	0.00%	\$93M
600048-CN	Poly Developments & Holdings..	-1.33%	0.00%	(\$6M)
4-HK	Wharf (Holdings) Ltd.	-1.33%	-0.01%	(\$17M)
1821-HK	ESR Cayman Ltd.	-1.33%	0.00%	(\$3M)
2602-HK	Onewo, Inc. Class H	-1.33%	0.00%	(\$1M)
1030-HK	Seazen Group Ltd.	-1.33%	0.00%	(\$1M)
3319-HK	A-Living Smart City Services C..	-1.60%	0.00%	(\$30M)
BRML3-BR	BR Malls Participacoes S.A.	-2.13%	-0.01%	(\$11M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$138M
Invesco Developing Markets Fu..		\$95M
GQG Partners Emerging Market..	New	\$68M
Redwheel Global Emerging Mar..		\$45M
Ninety One Glob. Strat. Fd. - Eme..		\$43M
iShares MSCI Emerging Market..		\$37M
Artisan Developing World Fund		\$32M
Columbia Emerging Markets Fu..		(\$19M)
Sanford C Bernstein Fund - Em..		(\$19M)
GMO Emerging Markets Fund		(\$23M)
BlackRock Global Funds - Emer..		(\$23M)
Fidelity Series Emerging Marke..		(\$25M)
AB FCP II - Emerging Market Va..		(\$29M)
BlackRock Emerging Markets F..		(\$45M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Invesco Emerging Markets Innovat..	Hongkong Land Holdings ..	New	2.12%
TCW Developing Markets Equity Fu..	Tianjin Guangyu Develop..	New	2.06%
TCW Developing Markets Equity Fu..	Greentown China Holding..	New	2.03%
TCW Developing Markets Equity Fu..	Huafa Industrial Co., Ltd. ..	New	2.02%
TCW Developing Markets Equity Fu..	Country Garden Holdings..	New	1.97%
DWS Invest - ESG Global Emerg..	Longfor Group Holdings L..	New	1.83%
Redwheel Global Emerging Market..	Country Garden Services ..	New	1.76%
Pacific Capital UCITS Funds Plc - N..	BR Malls Participacoes S...	Close	-1.75%
BlackRock Strategic Fds. - Emergin..	Emaar Properties (P.J.S.C)		-1.89%
Virtus Emerging Markets Opportun..	Emaar Properties (P.J.S.C)	Close	-1.97%
DWS Invest - ESG Global Emerg..	CK Asset Holdings Limited	Close	-2.02%
BlackRock Strategic Fds. - Emergin..	Fibra Uno Administracion..	Close	-2.35%
AB FCP II - Emerging Market Value..	Emaar Properties (P.J.S.C)		-2.61%
Redwheel Next Generation Emergi..	Emaar Properties (P.J.S.C)		-2.76%

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

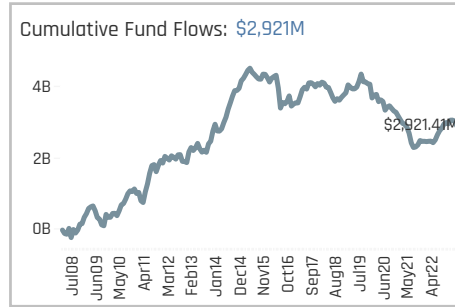
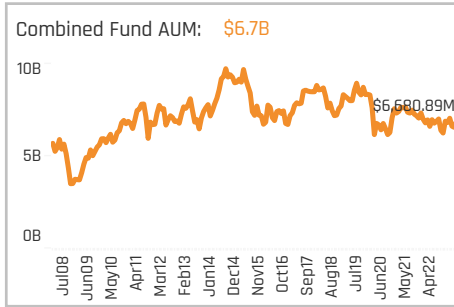
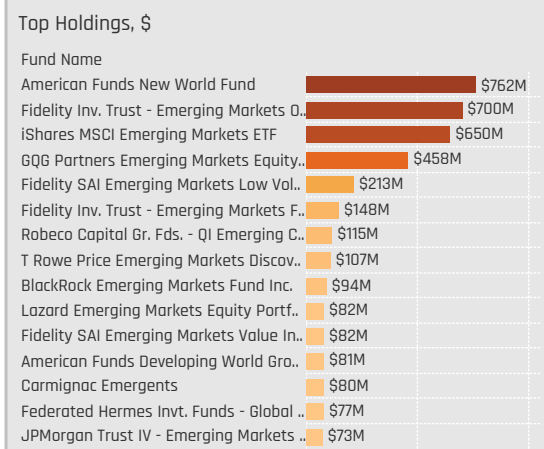
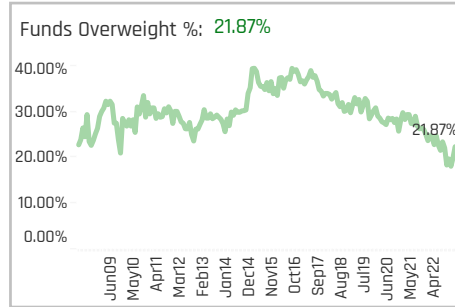
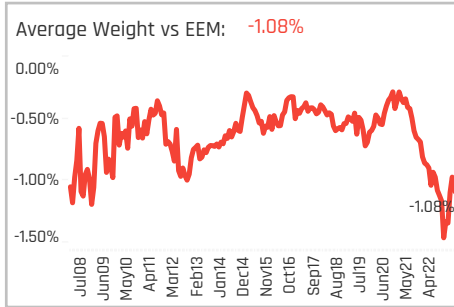
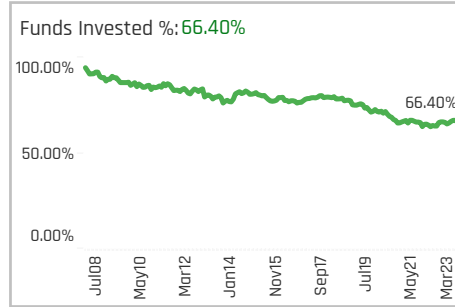
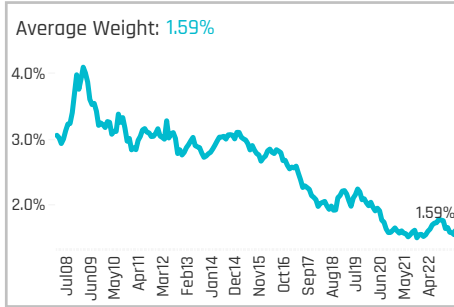
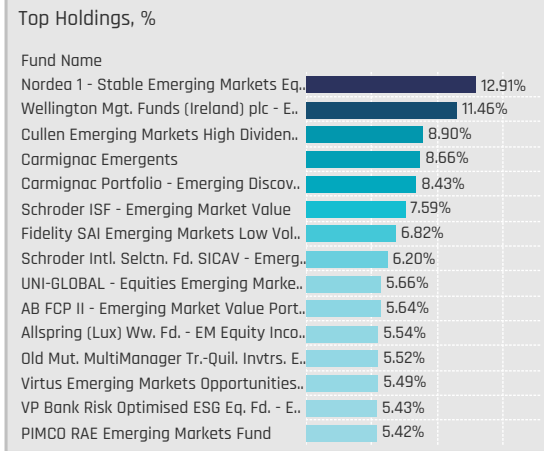
Country	Weight Δ	Invested Δ	Flows
South Africa	3.20%	0.01%	\$32M
Thailand	2.93%	0.01%	\$42M
Mexico	2.67%	0.01%	(\$8M)
Bermuda	1.33%	0.01%	\$91M
United Arab Emirates	1.07%	-0.01%	\$24M
Saudi Arabia	0.80%	0.01%	\$3M
Brazil	0.53%	-0.01%	\$64M
Indonesia	-0.53%	0.00%	\$1M
Netherlands	-0.53%	0.00%	\$0M
Chile	-0.80%	0.00%	(\$5M)
India	-0.80%	-0.02%	\$86M
Singapore	-1.07%	-0.01%	(\$46M)
Qatar	-1.07%	0.00%	(\$10M)
Vietnam	-1.07%	0.00%	\$5M

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
TCW Developing Markets Equity Fund	New	China & HK	8.07%
LO Funds - Emerging High Conviction	New	China & HK	2.93%
Invesco Emerging Markets Innovat..	New	Bermuda	2.12%
Raiffeisen Sustainable Emerging M..	New	China & HK	1.94%
Redwheel Global Emerging Markets ..	New	China & HK	1.76%
GAM Multistock - Emerging Markets ..		China & HK	1.75%
Carmignac Emergents		China & HK	1.65%
Virtus Emerging Markets Opportunit..	Close	United Arab Emi..	-1.97%
AB FCP II - Emerging Market Value P..		China & HK	-2.21%
BlackRock Strategic Fds. - Emerging..	Close	Mexico	-2.35%
Pacific Capital UCITS Funds Plc - Nor..		Brazil	-2.53%
AB FCP II - Emerging Market Value P..		United Arab Emi..	-2.61%
Vontobel Fund II - MTX Sustainable ..	Close	China & HK	-3.46%
Redwheel Next Generation Emergin..		United Arab Emi..	-3.56%

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	\$80M
American Funds New World Fund	Aliansce Sonae Shopping..	New	\$69M
American Funds New World Fund	Longfor Group Holdings L..	New	\$52M
Redwheel Global Emerging Markets..	Country Garden Services ..	New	\$46M
American Funds New World Fund	China Resources Mixc Lif..	New	\$41M
GQG Partners Emerging Markets Eq..	China Resources Land Li..	New	\$36M
BlackRock Emerging Markets Fund ..	Longfor Group Holdings L..	Close	(\$25M)
T Rowe Price Emerging Markets St..	China Resources Mixc Lif..		(\$26M)
BlackRock Global Funds - Emerg..	KE Holdings Inc Class A	Close	(\$31M)
American Funds New World Fund	China Overseas Land & I..	Close	(\$34M)
BlackRock Emerging Markets Fund ..	KE Holdings Inc Class A	Close	(\$41M)
Fidelity Inv. Trust - Emerging Marke..	CapitaLand Investment L..	Close	(\$41M)
American Funds New World Fund	BR Malls Participacoes S...	Close	(\$78M)

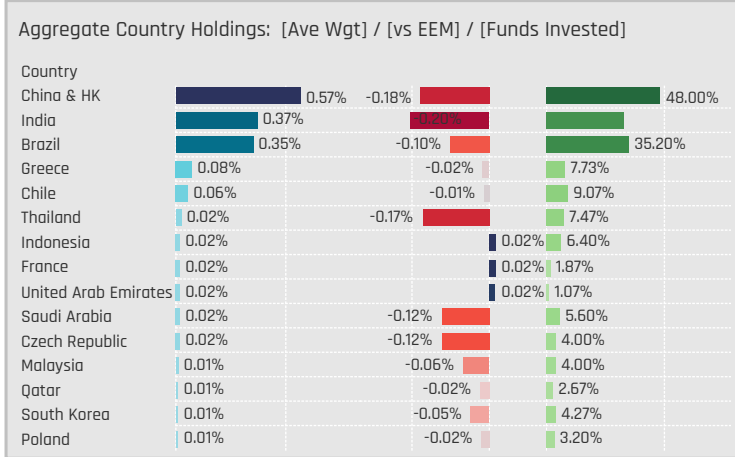


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
532898-IN	Power Grid Corporation of Ind..	23.20%	0.20%	0.06%	\$867M
2688-HK	ENN Energy Holdings Limited	18.13%	0.14%	-0.03%	\$983M
135-HK	KunLun Energy Co. Ltd.	17.60%	0.10%	0.05%	\$352M
CMIG4-BR	Companhia Energetica de Min..	13.87%	0.09%	0.03%	\$212M
916-HK	China Longyuan Power Group..	11.47%	0.06%	0.01%	\$160M
600900-CN	China Yangtze Power Co., Ltd...	8.00%	0.05%	-0.02%	\$97M
532155-IN	GAIL (India) Limited	7.73%	0.03%	-0.02%	\$67M
532555-IN	NTPC Limited	7.20%	0.03%	-0.09%	\$327M
1193-HK	China Resources Gas Group Li..	7.20%	0.05%	0.00%	\$304M
ELET3-BR	Centrais Eletricas Brasileiras ..	6.67%	0.05%	-0.08%	\$333M
MYTIL-GR	MYTILINEOS S.A.	6.40%	0.05%	0.01%	\$61M
EGIE3-BR	ENGIE Brasil Energia S.A.	6.40%	0.03%	0.00%	\$123M
CPFE3-BR	CPFL Energia S.A.	6.40%	0.03%	0.00%	\$55M
SBSP3-BR	Companhia de Saneamento B..	6.13%	0.03%	-0.02%	\$67M
PGAS-ID	PT Perusahaan Gas Negara Tb..	6.13%	0.02%	0.02%	\$22M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	8.43%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	TENERGY-BR	Terna Energy S.A.	6.20%
Schroder ISF - Emerging Market Value	AGUAS.A-CL	Agua Andinas SA Cla..	3.66%
Pzena Value Funds Plc - Emerging Mar..	CMIG4-BR	Companhia Energetic..	3.40%
VP Bank Risk Optimised ESG Eq. Fd. - E..	600900-CN	China Yangtze Power ..	3.30%
Aberdeen Std. SICAV I - EM Sust. Devel..	532898-IN	Power Grid Corporatio..	3.25%
Comgest Growth Plc - Emerging Marke..	532898-IN	Power Grid Corporatio..	3.17%
Advisors Series Tr. - Pzena Emerging M..	CMIG4-BR	Companhia Energetic..	2.90%
Aberdeen Std. SICAV I - EM Sustainabl..	532898-IN	Power Grid Corporatio..	2.81%
Artisan Sustainable Emerging Markets ..	MYTIL-GR	MYTILINEOS S.A.	2.71%
New Capital UCITS Fund Plc - Emerginc..	MYTIL-GR	MYTILINEOS S.A.	2.69%
Seafarer Overseas Value Fund	600900-CN	China Yangtze Power ..	2.68%
abrdn Emerging Markets Sustainable L..	532898-IN	Power Grid Corporatio..	2.67%
Cullen Emerging Markets High Dividen..	532898-IN	Power Grid Corporatio..	2.64%
East Capital - Global Emerging Markets..	MYTIL-GR	MYTILINEOS S.A.	2.59%



Top Country Holdings, %

Fund Name	Country	Weight
Carmignac Portfolio - Emerging Discov..	Brazil	8.43%
Wellington Mgt. Funds (Ireland) plc - E..	China & HK	7.62%
Cullen Emerging Markets High Dividen..	India	6.44%
Carmignac Emergents	Brazil	6.27%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	Greece	6.20%
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK	5.43%
Nordea 1 - Stable Emerging Markets Eq..	China & HK	4.91%
Old Mut. MultiManager Tr.-Quil. Invtrs. E..	India	4.59%
Allspring (Lux) Ww. Fd. - EM Equity Inco..	India	4.59%
Aberdeen Std. SICAV I - EM Sust. Devel..	India	4.17%
Advisors Series Tr. - Pzena Emerging M..	Brazil	4.08%
Pzena Value Funds Plc - Emerging Mar..	Brazil	3.80%
Schroder ISF - Emerging Market Value	Chile	3.66%
UNI-GLOBAL - Equities Emerging Marke..	China & HK	3.59%
Baring Emerging Markets Umbrella Fd. ..	China & HK	3.58%

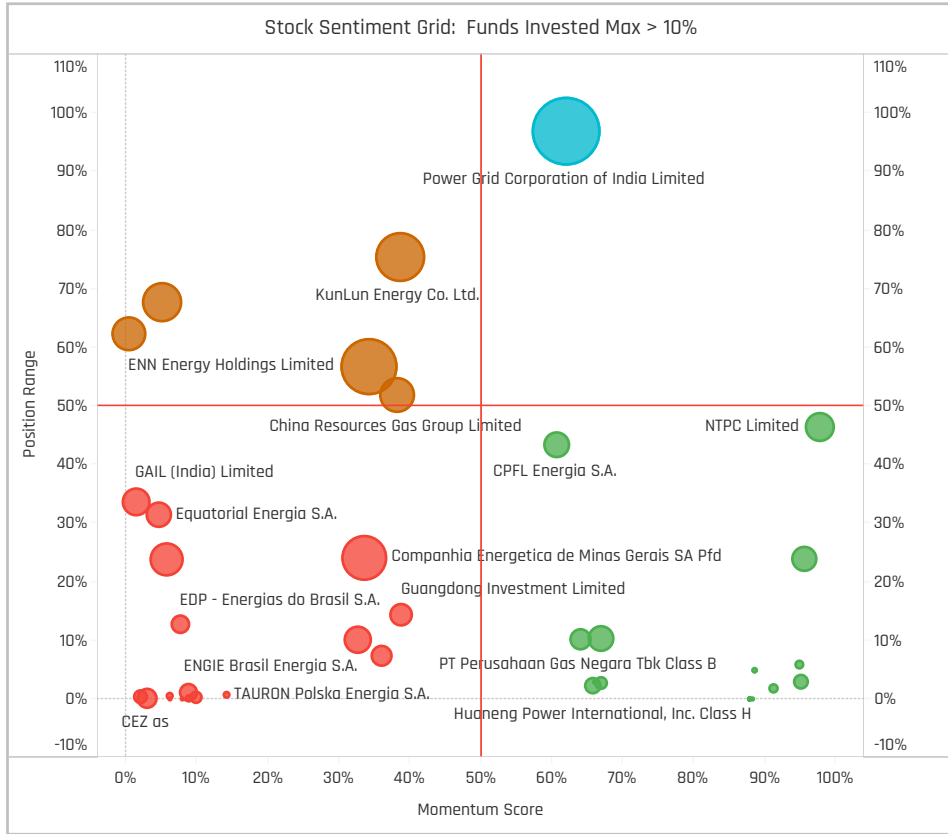
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	2688-HK	ENN Energy Holdings Li..	\$338M
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$228M
American Funds New World Fund	AES-US	AES Corporation	\$148M
GQG Partners Emerging Markets Equity..	532898-IN	Power Grid Corporation ..	\$129M
Fidelity Inv. Trust - Emerging Markets F..	532898-IN	Power Grid Corporation ..	\$114M
Fidelity Inv. Trust - Emerging Markets O..	532898-IN	Power Grid Corporation ..	\$103M
GQG Partners Emerging Markets Equity..	532555-IN	NTPC Limited	\$101M
Fidelity Inv. Trust - Emerging Markets O..	532555-IN	NTPC Limited	\$87M
Fidelity Inv. Trust - Emerging Markets O..	2688-HK	ENN Energy Holdings Li..	\$78M
Federated Hermes Invt. Funds - Global ..	GTT-FR	Gaztransport & Techniga..	\$77M
American Funds New World Fund	LNG-US	Cheniere Energy, Inc.	\$77M
American Funds New World Fund	ENEL-IT	Enel SpA	\$73M
Fidelity Inv. Trust - Emerging Markets O..	532514-IN	Indraprastha Gas Limited	\$67M
Fidelity Inv. Trust - Emerging Markets O..	EQT3-BR	Equatorial Energia S.A.	\$65M
MFS Emerging Markets Equity Fund	1193-HK	China Resources Gas Gr..	\$64M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Carmignac Emergents		4.15%
Old Mut. MultiManager Tr.-Quil. I..		3.65%
Brandes Emerging Markets Valu..		2.55%
Mondrian Emerging Markets Val..	New	2.50%
BlackRock Strategic Fds. - Emer..	New	2.21%
American Funds Developing Wor..		1.92%
Cullen Emerging Markets High D..		1.91%
Advisors Inner Circle - Acodian E..		-3.44%
GS Funds - Emerging Markets C..		-3.49%
TT International Funds Plc - Eme..		-3.68%
TT International Funds Plc - Eme..		-4.43%
Artico SICAV - Sustainable Emer..		-4.55%
AB FCP II - Emerging Market Val..		-5.23%
TCW Developing Markets Equity ..		-5.40%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.18%	1.07%	(\$92M)	0.39%	3.47%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SBSP3-BR	Companhia de Saneamento B..	1.60%	-0.01%	\$16M
532555-IN	NTPC Limited	1.07%	0.01%	\$81M
ENELCHILE-CL	Enel Chile SA	0.80%	0.01%	\$3M
384-HK	China Gas Holdings Limited	0.80%	0.01%	\$47M
532514-IN	Indraprastha Gas Limited	0.53%	0.00%	(\$1M)
TGA-ZA	Thungela Resources Limited	0.53%	0.00%	\$1M
TENERGY-GR	Terna Energy S.A.	0.53%	0.00%	\$6M
539254-IN	Adani Transmission Ltd	-1.07%	0.00%	(\$3M)
036460-KR	Korea Gas Corporation	-1.07%	0.00%	(\$3M)
541450-IN	Adani Green Energy Limited	-1.33%	-0.01%	(\$2M)
CPL6-BR	Companhia Paranaense de En..	-1.60%	-0.01%	(\$12M)
916-HK	China Longyuan Power Group ..	-1.87%	-0.03%	(\$12M)
532155-IN	GAIL (India) Limited	-2.13%	-0.01%	(\$42M)
600900-CN	China Yangtze Power Co., Ltd. ..	-3.20%	-0.03%	(\$44M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$184M
BlackRock Emerging Markets F..		\$53M
Carmignac Emergents		\$53M
Fidelity SAI Emerging Markets ..		\$45M
iShares MSCI Emerging Market..		\$44M
American Funds Developing Wo..		\$39M
Fidelity Series Emerging Marke..		\$23M
Robeco Capital Gr. Fds. - QI Em..		(\$21M)
Goldman Sachs Emerging Mark..		(\$23M)
Redwheel Global Emerging Mar..	Close	(\$26M)
GS Funds - Emerging Markets C..		(\$65M)
T Rowe Price Emerging Markets..	Close	(\$65M)
Fidelity Inv. Trust - Emerging M..		(\$98M)
American Funds New World Fu..		(\$138M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Carmignac Emergents	Centrais Eletricas Brasilei..	New	2.54%
BlackRock Strategic Fds. - Emergen..	China Gas Holdings Limit..	New	2.21%
TCW Developing Markets Equity Fu..	NTPC Limited	New	2.10%
Cullen Emerging Markets High Divi..	NHPC Limited	New	1.92%
Eastspring Investments - Global E..	China Gas Holdings Limit..	New	1.89%
Carmignac Emergents	Centrais Eletricas Brasilei..	New	1.86%
BlackRock Defensive Advantage E..	KunLun Energy Co. Ltd.	New	1.48%
AB FCP I - Emerging Markets Grow..	Equatorial Energia S.A.		-1.79%
TT International Funds Plc - Emerg..	China Three Gorges Rene..	Close	-1.83%
Redwheel Global Emerging Market..	Centrais Eletricas Brasilei..	Close	-1.87%
AB FCP II - Emerging Market Value..	China Longyuan Power G..		-1.93%
Seafarer Overseas Value Fund	National Central Cooling ..		-2.13%
Schroder ISF - Emerging Market V..	PT Perusahaan Gas Nega..		-2.48%
FTIF SICAV - Emerging Markets Su..	National Central Cooling ..	Close	-2.58%

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

Country	Wgt Δ	Invested Δ	Flows
Greece	0.80%	0.02%	\$9M
Chile	0.80%	0.02%	\$3M
Malaysia	0.80%	0.00%	\$10M
Indonesia	0.80%	-0.01%	(\$3M)
Thailand	0.53%	-0.01%	(\$5M)
South Africa	0.53%	0.00%	\$1M
Poland	0.27%	0.00%	\$1M
Turkey	-0.53%	0.00%	(\$2M)
South Korea	-0.53%	-0.01%	(\$3M)
Brazil	-0.53%	0.09%	\$146M
India	-0.80%	-0.05%	(\$19M)
China & HK	-1.07%	-0.01%	(\$80M)
Czech Republic	-1.07%	0.00%	(\$24M)
Philippines	-1.60%	0.00%	(\$11M)

Largest Changes in Fund Country Weight, %

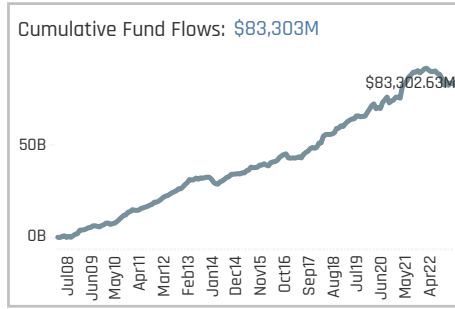
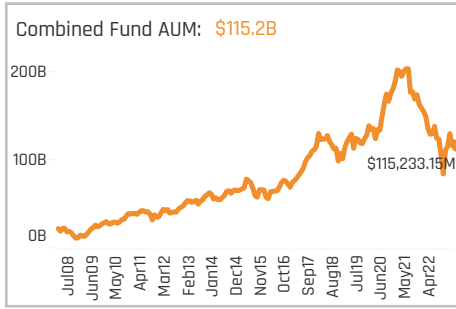
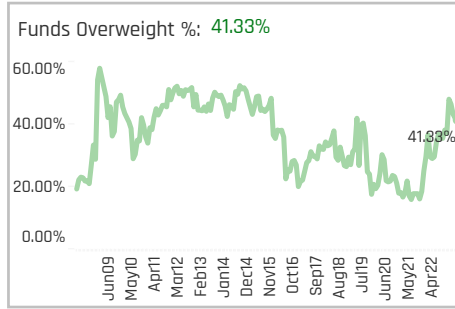
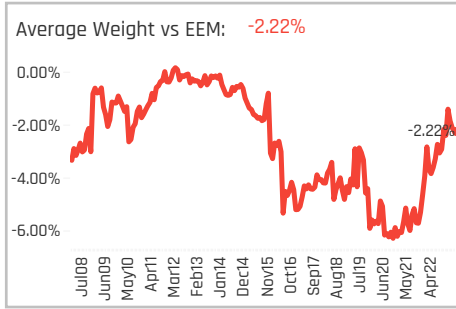
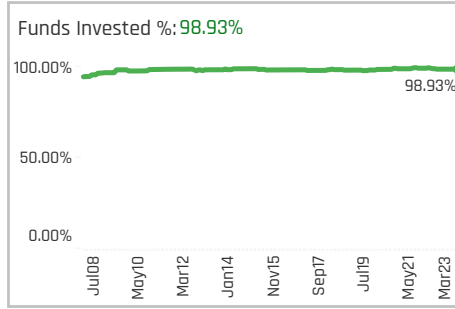
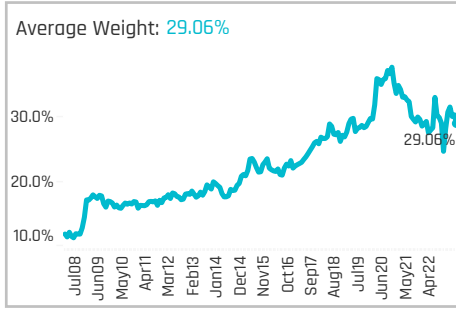
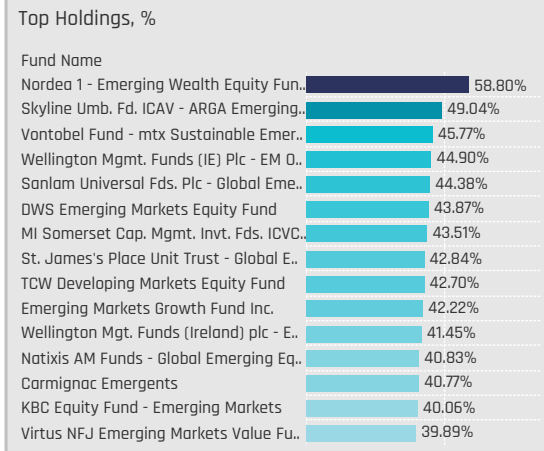
Fund Name	New o..	Country	Change
Old Mut. MultiManager Tr.-Quil. Invtr..	New	India	4.59%
Carmignac Emergents		Brazil	3.92%
BlackRock Strategic Fds. - Emerging..	New	China & HK	2.21%
TCW Developing Markets Equity Fund	New	India	2.10%
American Funds Developing World G..		China & HK	1.69%
Allspring (Lux) Ww. Fd. - EM Equity I..		India	1.50%
CIF - Emerging Markets Growth Fun..		China & HK	1.47%
Seafarer Overseas Value Fund		United Arab Emi..	-2.13%
Schroder ISF - Emerging Market Val..		Indonesia	-2.48%
FTIF SICAV - Emerging Markets Sust..	Close	United Arab Emi..	-2.58%
GS Funds - Emerging Markets CORE ..	Close	India	-2.69%
TCW Developing Markets Equity Fund	Close	Brazil	-2.98%
Artico SICAV - Sustainable Emergin..		Brazil	-3.05%
AB FCP II - Emerging Market Value P..		China & HK	-3.22%

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	\$41M
Carmignac Emergents	Centrais Eletricas Brasilei..	New	\$30M
American Funds Developing World ..	China Resources Gas Gro..	New	\$28M
GQG Partners Emerging Markets Eq..	Power Grid Corporation o..		\$24M
Candriam Sustainable - Equity Em..	China Yangtze Power Co.,, Close		(\$20M)
Schroder ISF - Emerging Markets	Centrais Eletricas Brasilei..	Close	(\$22M)
American Funds New World Fund	ENN Energy Holdings Lim..		(\$28M)
Fidelity Inv. Trust - Emerging Marke..	Power Grid Corporation o..		(\$29M)
American Funds New World Fund	Cheniere Energy, Inc.		(\$56M)
T Rowe Price Emerging Markets St..	ENN Energy Holdings Lim..	Close	(\$65M)
American Funds New World Fund	ENGIE SA.		(\$79M)

Country Profiles



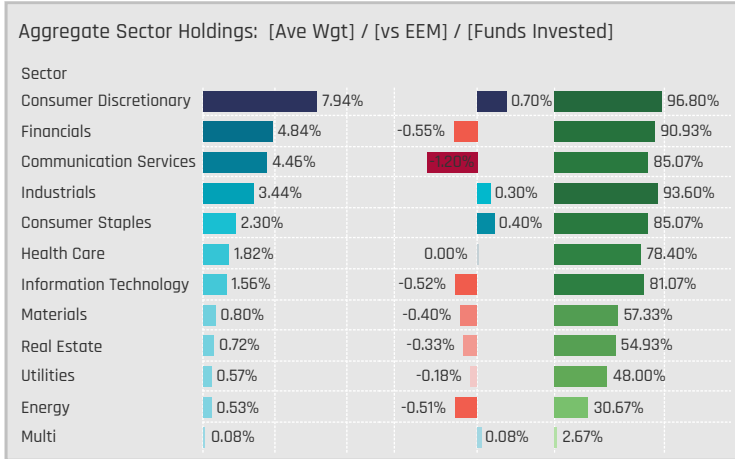


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	74.67%	2.18%	-0.20%	\$8,106M
700-HK	Tencent Holdings Ltd.	73.33%	3.03%	-1.18%	\$13,252M
3690-HK	Meituan Class B	63.73%	0.79%	-0.52%	\$3,571M
9618-HK	JD.com, Inc. Class A	56.80%	0.63%	0.05%	\$2,400M
2318-HK	Ping An Insurance (Group) Co..	49.60%	0.89%	0.18%	\$3,324M
NTESF-US	NetEase, Inc.	44.00%	0.63%	0.09%	\$3,148M
1299-HK	AIA Group Limited	41.87%	0.98%	0.98%	\$4,434M
939-HK	China Construction Bank Corp..	37.33%	0.54%	-0.44%	\$2,047M
BIDU-US	Baidu Inc Sponsored ADR Clas..	36.53%	0.43%	-0.07%	\$1,209M
3968-HK	China Merchants Bank Co., Lt..	32.00%	0.33%	0.04%	\$1,294M
YUMC-US	Yum China Holdings, Inc.	31.73%	0.53%	0.13%	\$3,770M
2269-HK	Wuxi Biologics (Cayman) Inc.	30.13%	0.21%	-0.12%	\$1,199M
1211-HK	BYD Company Limited Class H	28.80%	0.27%	-0.11%	\$822M
PDD-US	Pinduoduo, Inc. Sponsored AD..	28.27%	0.29%	-0.23%	\$1,352M
2331-HK	Li Ning Company Limited	26.93%	0.26%	-0.01%	\$1,482M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Sanlam Universal Fds. Plc - Global Eme..	NTESF-US	Netease Inc Sponsor..	11.27%
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	10.24%
Sanlam Universal Fds. Plc - Global Eme..	BIDU-US	Baidu Inc Sponsored ..	9.56%
Raiffeisen Sustainable Emerging Mark..	700-HK	Tencent Holdings Ltd.	8.93%
Fisher Invt. EM. Mkts. Eq. Responsible..	700-HK	Tencent Holdings Ltd.	8.73%
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Hal..	8.56%
AMF Aktiefond Tillvaxtmarknader	700-HK	Tencent Holdings Ltd.	8.19%
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	7.94%
TIAA-CREF Emerging Markets Equity Fu..	700-HK	Tencent Holdings Ltd.	7.84%
Alquity SICAV - Future World Fund	700-HK	Tencent Holdings Ltd.	7.63%
DWS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	7.62%
JOHCM Emerging Markets Opportunitie..	700-HK	Tencent Holdings Ltd.	7.52%
Handelsbanken Tillvaextmarknad Tema	700-HK	Tencent Holdings Ltd.	7.35%
Skagen Kon Tiki	883-HK	CNOOC Limited	7.33%
Polar Capital Funds Plc - Emerging Mar..	700-HK	Tencent Holdings Ltd.	7.26%



Top Sector Holdings, %

Fund Name	Sector	Weight
Nordea 1 - Emerging Wealth Equity Fun..	Consumer Discretionary	25.77%
DNB Global Emerging Markets	Consumer Discretionary	24.81%
DNB Fund - Brighter Future	Consumer Discretionary	24.45%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Financials	23.89%
Carmignac Emergents	Consumer Discretionary	23.63%
Mirae Asset Discovery - Emerging Mark..	Consumer Discretionary	22.27%
Skyline Umb. Fd. ICAV - ARGA Emerging..	Consumer Discretionary	20.67%
Sanlam Universal Fds. Plc - Global Eme..	Information Technology	19.78%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	Consumer Discretionary	18.40%
St. James's Place Unit Trust - Global E..	Consumer Discretionary	18.10%
AB FCP I - Emerging Markets Growth P..	Consumer Discretionary	18.01%
Aubrey Capital Mgmt. Access Fund - Gl..	Consumer Discretionary	17.95%
DWS Emerging Markets Equity Fund	Consumer Discretionary	17.77%
Lazard Developing Markets Equity Port..	Consumer Discretionary	17.56%
Morgan Stanley Inv. Fds. - Emerging L..	Consumer Discretionary	17.41%

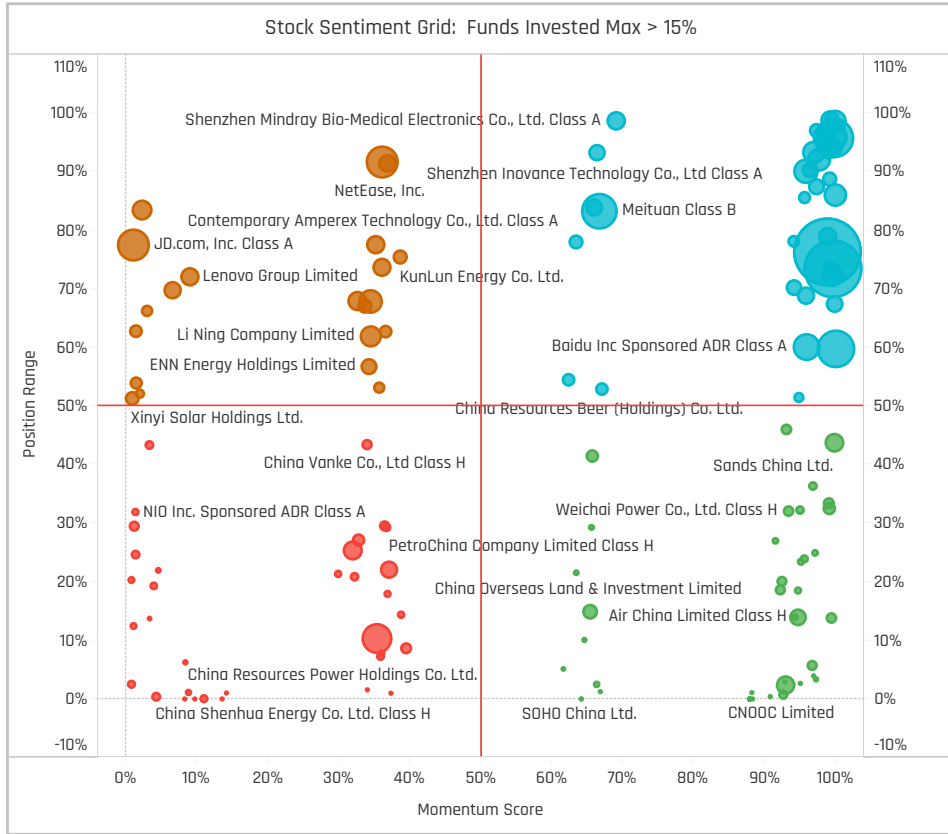
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,794M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited S..	\$1,164M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), I..	\$1,086M
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$1,040M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$1,023M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$808M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$795M
Fidelity Inv. Trust - Emerging Markets O..	9988-HK	Alibaba Group Holding L..	\$647M
American Funds New World Fund	1299-HK	AIA Group Limited	\$635M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding L..	\$581M
American Funds New World Fund	2318-HK	Ping An Insurance (Grou..	\$472M
American Funds New World Fund	600519-C..	Kweichow Moutai Co., Lt..	\$458M
Fidelity Inv. Trust - Emerging Markets O..	3690-HK	Meituan Class B	\$430M
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	\$419M
American Funds New World Fund	000333-..	Midea Group Co. Ltd. Cla..	\$406M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Driehaus Mutual Funds - Emergi..		5.64%
TCW Developing Markets Equity ..		15.45%
PGIM Jennison Emerging Marke..		15.25%
Quilter Investors OEIC - Emergen..		13.24%
Fisher Invts. Instl. Fds. Plc - Eme..		12.60%
Comgest Growth Plc - Emerging ..		12.17%
AB FCP I - Emerging Markets Gr..		12.10%
Seafarer Overseas Value Fund		-1.74%
Seafarer Overseas Growth & Inc..		-2.67%
AB FCP II - Emerging Market Val..		-2.73%
GMO Emerging Markets Fund		-3.49%
GQG Partners Emerging Markets..		-4.15%
Invesco Funds - Emerging Marke..		-4.40%
Boston Partners Emerging Mark..		-12.54%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
4.34%	0.00%	\$851M	-0.08%	3.20%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
3690-HK	Meituan Class B	12.80%	0.03%	\$310M
2318-HK	Ping An Insurance (Group) Co..	5.33%	0.39%	\$300M
1918-HK	Sunac China Holdings Ltd.	5.33%	0.00%	\$4M
1211-HK	BYD Company Limited Class H	4.53%	0.07%	\$174M
PDD-US	Pinduoduo, Inc. Sponsored AD..	4.27%	0.07%	(\$29M)
9961-HK	Trip Com Group Ltd	4.00%	0.09%	\$114M
1093-HK	CSPC Pharmaceutical Group Li..	4.00%	0.00%	\$125M
1157-HK	Zoomlion Heavy Industry Scie..	-3.47%	0.00%	(\$8M)
NIO-US	NIO Inc. Sponsored ADR Class A	-3.47%	-0.01%	(\$33M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-3.47%	0.00%	(\$533M)
9618-HK	JD.com, Inc. Class A	-3.47%	-0.16%	(\$127M)
LI-US	Li Auto, Inc. Sponsored ADR Cl..	-4.27%	0.00%	\$2M
XPEV-US	XPeng, Inc. ADR Sponsored Cla..	-5.33%	-0.01%	(\$66M)
002812-CN	Yunnan Energy New Material ..	-5.60%	-0.04%	(\$105M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares MSCI Emerging Market..		\$528M
BlackRock Emerging Markets F..		\$440M
Driehaus Mutual Funds - Emerg..		\$386M
Candriam Sustainable - Equity ..		\$360M
Fidelity Advisor Focused Emergi..		\$286M
Fidelity Funds SICAV - Emergen..		\$262M
Fidelity Series Emerging Marke..		\$227M
Harding Loevner Institutional E..		(\$192M)
Baron Emerging Markets Fund		(\$219M)
GMO Emerging Markets Fund		(\$257M)
Fidelity Inv. Trust - Emerging M..		(\$488M)
T Rowe Price Emerging Markets..		(\$600M)
Invesco Developing Markets Fu..		(\$632M)
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	6.19%
Orbis SICAV - Emerging Markets E..	NetEase, Inc.		5.94%
Redwheel Global Emerging Market..	Tencent Holdings Ltd.		4.78%
DWS Emerging Markets Equity Fu..	Tencent Holdings Ltd.		4.69%
Virtus Vontobel Emerging Markets..	Tencent Holdings Ltd.		4.61%
Alger Funds II - Emerging Markets ..	Tencent Holdings Ltd.	New	4.53%
Driehaus Mutual Funds - Emerging..	Tencent Holdings Ltd.		4.39%
GW&K Investment Funds Plc - Eme..	NetEase, Inc.		-3.14%
Amonis Equity Emerging Markets	BYD Company Limited Cl..	Close	-3.14%
Boston Partners Emerging Market..	Yangtze Optical Fibre an..	Close	-3.29%
TCW Developing Markets Equity Fu..	Ping An Insurance (Group..	Close	-3.32%
Vontobel Fund II - MTX Sustainabl..	Tencent Holdings Ltd.	Close	-3.55%
Jupiter Asset Mgmt. Series Plc - Gl..	Tencent Holdings Ltd.	Close	-3.63%
Nordea 1 - Emerging Wealth Equit..	Trip.com Group Ltd. Spon..	Close	-5.03%

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

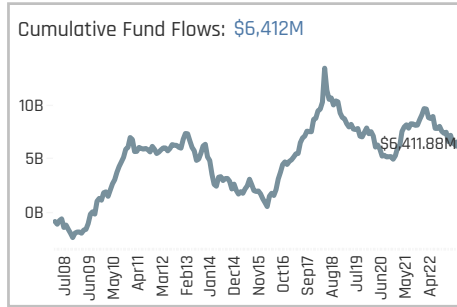
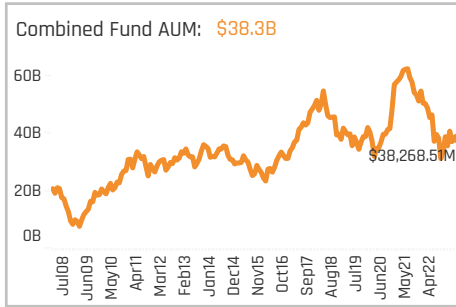
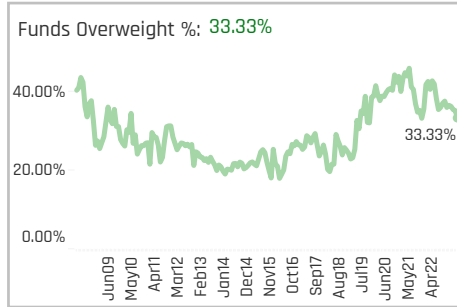
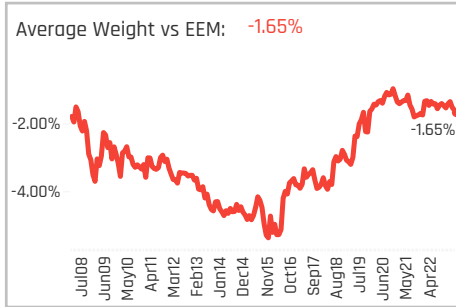
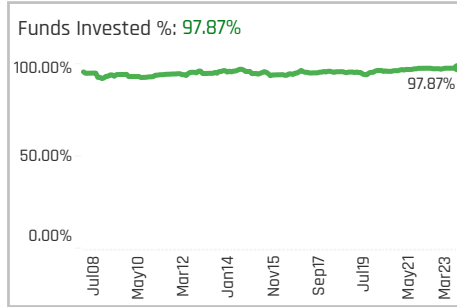
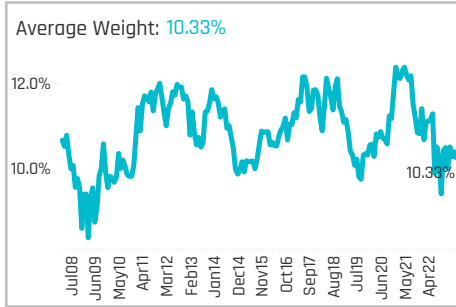
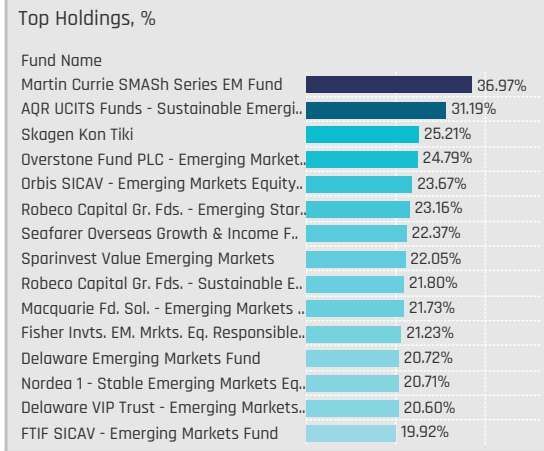
Sector	Weight Change	Ave Wgt Δ	Fund Flows, \$
Consumer Staples	2.93%	0.20%	(\$102M)
Industrials	2.40%	0.03%	\$20M
Financials	1.60%	1.00%	\$33M
Real Estate	0.27%	0.17%	\$183M
Multi	0.00%	0.00%	(\$29M)
Health Care	0.00%	0.13%	(\$925M)
Energy	-0.27%	0.09%	(\$3M)
Communication Services	-0.27%	1.40%	\$686M
Consumer Discretionary	-0.53%	1.37%	\$,400M
Information Technology	-0.80%	-0.03%	(\$161M)
Utilities	-1.07%	-0.01%	(\$80M)
Materials	-1.33%	-0.01%	(\$171M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Morgan Stanley Inv. Fds. - Emergen..		Consumer Discretionary	8.83%
TCW Developing Markets Equity Fund New		Real Estate	8.07%
Ashmore Emerging Markets Active E..		Communication Services	7.81%
AB FCP I - Emerging Markets Growt..		Consumer Discretionary	7.47%
Redwheel Global Emerging Markets ..		Communication Services	7.45%
East Capital - Global Emerging Mark..		Consumer Discretionary	6.68%
Vontobel Fund II - MTX Sustainable ..		Financials	6.67%
Vontobel Fund II - MTX Sustainable ..	Close	Communication Services	-3.55%
Principal Funds, Inc. - Origin Emergi..		Materials	-3.59%
Jupiter Asset Mgmt. Series Plc - Glo..	Close	Communication Services	-3.63%
Allianz Global Investors Fund - Emer..		Industrials	-3.75%
Allianz Intl. Inv. Fds. - Emerging Ma..		Industrials	-3.97%
Amonis Equity Emerging Markets		Consumer Discretionary	-4.05%
Boston Partners Emerging Markets ..		Industrials	-4.24%

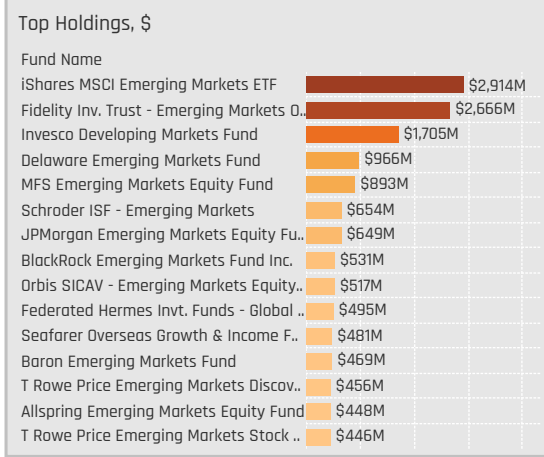
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Tencent Holdings Ltd.		\$639M
BlackRock Emerging Markets Fund ..	Tencent Holdings Ltd.	New	\$153M
Fidelity Inv. Trust - Emerging Marke..	China Life Insurance Co. ..	New	\$153M
American Funds New World Fund	Midea Group Co. Ltd. Clas..		\$121M
Fidelity Inv. Trust - Emerging Marke..	Meituan Class B		\$115M
Vontobel Fund - mtX Sustainable E..	Pinduoduo, Inc. Sponsore..	New	\$112M
Fidelity Inv. Trust - Emerging Marke..	Alibaba Group Holding Lt..		\$110M
T Rowe Price Emerging Markets St..	Tencent Holdings Ltd.		(\$181M)
Fidelity Inv. Trust - Emerging Marke..	China Construction Bank ..		(\$193M)
GQG Partners Emerging Markets Eq..	Kweichow Moutai Co., Lt..	Close	(\$208M)
Invesco Developing Markets Fund	AIA Group Limited		(\$231M)
American Funds New World Fund	Kweichow Moutai Co., Lt..		(\$263M)
Invesco Developing Markets Fund	BeiGene Ltd Sponsored A..		(\$268M)
Invesco Developing Markets Fund	Meituan Class B		(\$285M)



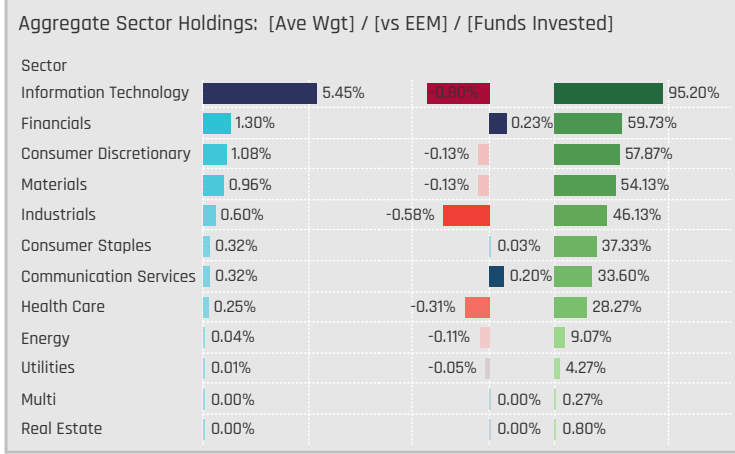
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
005930-KR	Samsung Electronics Co., Ltd.	74.13%	3.05%	-0.55%	\$13,493M
000660-KR	SK hynix Inc.	47.20%	0.73%	0.17%	\$2,595M
105560-KR	KB Financial Group Inc.	35.20%	0.28%	0.06%	\$1,057M
051910-KR	LG Chem Ltd.	32.80%	0.50%	0.07%	\$2,487M
006400-KR	Samsung SDI Co., Ltd	27.73%	0.36%	-0.08%	\$1,158M
000270-KR	Kia Corp.	27.73%	0.26%	0.01%	\$987M
086790-KR	Hana Financial Group Inc.	26.93%	0.23%	0.08%	\$588M
005935-KR	Samsung Electronics Co Ltd P..	26.93%	0.52%	0.00%	\$1,346M
055550-KR	Shinhan Financial Group Co., ..	26.67%	0.21%	0.03%	\$515M
035420-KR	NAVER Corp.	22.67%	0.19%	-0.11%	\$706M
005490-KR	POSCO Holdings Inc.	18.93%	0.20%	-0.11%	\$1,049M
005380-KR	Hyundai Motor Company	16.00%	0.16%	-0.16%	\$479M
012330-KR	Hyundai Mobis Co., Ltd	15.20%	0.12%	-0.04%	\$392M
005830-KR	DB INSURANCE CO. LTD	15.20%	0.10%	0.05%	\$239M
017670-KR	SK Telecom Co., Ltd.	14.93%	0.13%	0.13%	\$434M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Martin Currie SMASH Series EM Fund	005930-KR	Samsung Electronics ..	20.04%
Macquarie Fd. Sol. - Emerging Markets ..	005930-KR	Samsung Electronics ..	10.68%
Matthews Emerging Markets Small Co..	247540-KR	Ecopro BM Co., Ltd.	9.45%
Mobius SICAV - Emerging Markets Fund	214150-KR	CLASSYS Inc.	8.53%
Martin Currie Emerging Markets Fund	005930-KR	Samsung Electronics ..	8.39%
Nordea 1 - Emerging Stars Equity Fund	005930-KR	Samsung Electronics ..	8.04%
Nordea Emerging Market Equities	005935-KR	Samsung Electronics ..	7.99%
Fidelity Advisor Focused Emerging Mar..	005930-KR	Samsung Electronics ..	7.85%
DWS Emerging Markets Equity Fund	005930-KR	Samsung Electronics ..	7.79%
BlackRock Sustainable Emerging Mark..	005930-KR	Samsung Electronics ..	7.75%
Overstone Fund PLC - Emerging Market..	005930-KR	Samsung Electronics ..	7.75%
BlackRock Strategic Fds. - Emerging M..	005930-KR	Samsung Electronics ..	7.37%
Fisher Invts. EM. Mrkts. Eq. Responsible..	005930-KR	Samsung Electronics ..	7.36%
Baring Emerging Markets Umbrella Fd. ..	005930-KR	Samsung Electronics ..	7.27%
Macquarie Fd. Sol. - Emerging Markets ..	000660-KR	SK hynix Inc.	7.19%



Top Sector Holdings, %

Fund Name	Sector	Weight
Martin Currie SMASH Series EM Fund	Information Technology	30.07%
Macquarie Fd. Sol. - Emerging Markets ..	Information Technology	17.88%
Orbis SICAV - Emerging Markets Equity..	Financials	15.67%
Delaware VIP Trust - Emerging Markets..	Information Technology	13.98%
Martin Currie Emerging Markets Fund	Information Technology	13.30%
Fisher Invts. EM. Mrkts. Eq. Responsible..	Information Technology	13.21%
Baillie Gifford Overseas Growth Funds I..	Information Technology	12.54%
Fisher Invts. Instl. Fds. Plc - Emerging ..	Information Technology	12.09%
Nordea 1 - Emerging Stars Equity Fund	Information Technology	12.08%
Skagen Kon Tiki	Consumer Discretionary	12.00%
Polar Capital Funds Plc - Emerging Mar..	Information Technology	11.97%
Delaware Emerging Markets Fund	Information Technology	11.79%
DNB Global Emerging Markets	Information Technology	11.78%
Schroder ISF - Global Emerging Market ..	Information Technology	11.59%
DNB Fund - Brighter Future	Information Technology	11.58%

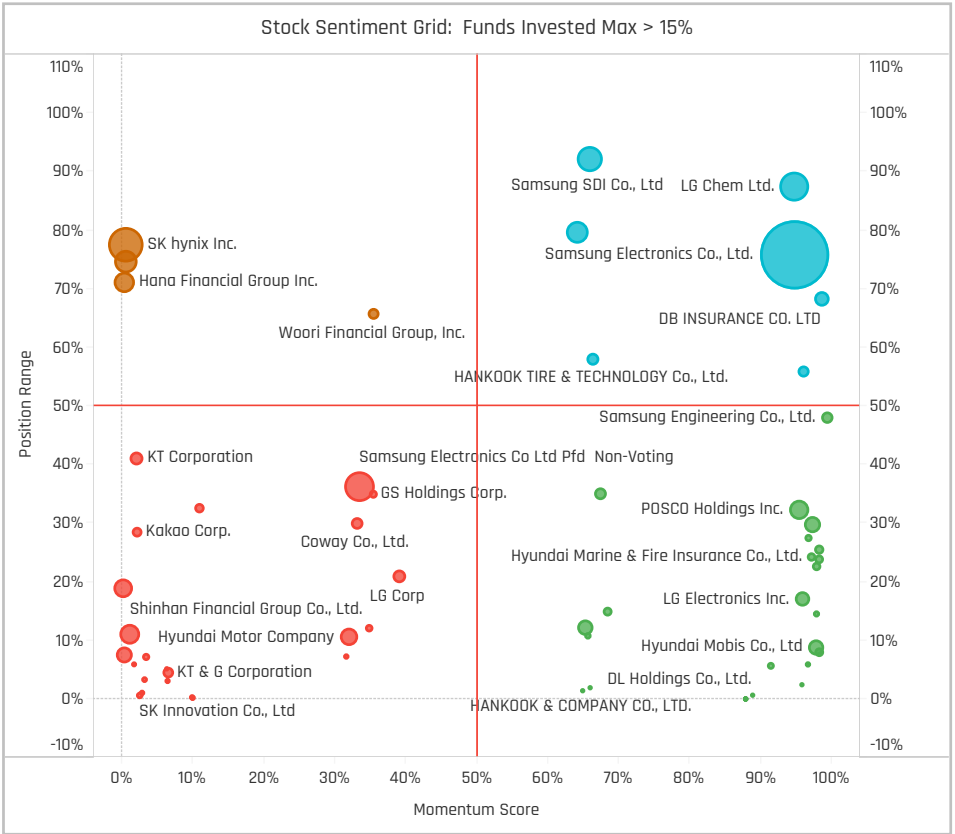
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	005930-..	Samsung Electronics Co...	\$1,133M
iShares MSCI Emerging Markets ETF	005930-..	Samsung Electronics Co...	\$876M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$795M
JPMorgan Emerging Markets Equity Fu..	005930-..	Samsung Electronics Co...	\$515M
Invesco Developing Markets Fund	005930-..	Samsung Electronics Co...	\$436M
MFS Emerging Markets Equity Fund	207940-K..	SAMSUNG BIOLOGICS Co...	\$406M
BlackRock Emerging Markets Fund Inc.	005930-..	Samsung Electronics Co...	\$320M
Fidelity Inv. Trust - Emerging Markets F..	005930-..	Samsung Electronics Co...	\$314M
Schroder ISF - Emerging Markets	005930-..	Samsung Electronics Co...	\$295M
Federated Hermes Invnt. Funds - Global ..	005930-..	Samsung Electronics Co...	\$286M
T Rowe Price Emerging Markets Stock ..	005930-..	Samsung Electronics Co...	\$266M
Delaware Emerging Markets Fund	005930-..	Samsung Electronics Co...	\$254M
Fidelity Inv. Trust - Emerging Markets O..	005490-..	POSCO Holdings Inc.	\$243M
T Rowe Price Emerging Markets Discov..	005930-..	Samsung Electronics Co...	\$239M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TCW Developing Markets Equity ..		9.73%
Vontobel Fund II - MTX Sustaina..		7.56%
Mobius SICAV - Emerging Marke..		6.02%
Fisher Invts. Instl. Fds. Plc - Eme..		5.54%
Matthews Emerging Markets S..		4.91%
Morgan Stanley Invnt. Fds. - Eme..	New	3.58%
Carmignac Portfolio - Emerging ..		3.19%
East Capital - Global Emerging ..		-4.76%
AB FCP II - Emerging Market Val..		-5.10%
TT International Funds Plc - Eme..		-5.46%
Celsiust Invnt. Fd. SICAV - Sustain..		-5.61%
JOHCM Emerging Markets Oppo..		-5.79%
First Sentier Investors ICVC - St..	Close	-6.78%
Baillie Gifford Overseas Growth ..		-11.71%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.12%	0.27%	(\$1,004M)	-0.21%	-4.27%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
271560-KR	ORION CORP.	2.93%	0.02%	\$2M
006400-KR	Samsung SDI Co., Ltd	2.93%	-0.07%	(\$89M)
373220-KR	LG Energy Solution Ltd.	2.67%	0.01%	\$33M
241560-KR	Doosan Bobcat Inc.	2.67%	0.05%	\$26M
CPNG-US	Coupage, Inc. Class A	2.40%	0.01%	\$65M
028050-KR	Samsung Engineering Co., Ltd.	2.40%	0.02%	\$20M
145720-KR	Dentium Co., Ltd.	1.87%	0.02%	\$5M
006360-KR	GS Engineering & Construction..	-2.40%	0.00%	(\$14M)
010950-KR	S-Oil Corporation	-2.40%	-0.02%	\$7M
086790-KR	Hana Financial Group Inc.	-2.93%	-0.06%	(\$141M)
017670-KR	SK Telecom Co., Ltd.	-3.20%	-0.04%	(\$32M)
000060-KR	Meritz Fire & Marine Insurance..	-3.47%	0.00%	(\$17M)
011070-KR	LG Innotek Co., Ltd	-4.00%	-0.02%	\$3M
035420-KR	NAVER Corp.	-5.67%	-0.05%	(\$299M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares MSCI Emerging Market..		\$184M
BlackRock Emerging Markets F..		\$119M
Schroder ISF - Emerging Marke..		\$98M
Fidelity Advisor Focused Emergi..		\$85M
Swedbank Robur Access Edge ..		\$65M
Fidelity SAI Emerging Markets ..		\$62M
Candriam Sustainable - Equity ..		\$51M
Robeco Capital Gr. Fds. - QI Em..		(\$64M)
GMO Emerging Markets Fund		(\$65M)
Harding Loevner Institutional E..		(\$57M)
T Rowe Price Emerging Markets..		(\$109M)
Baillie Gifford Overseas Growth ..		(\$132M)
Fidelity Inv. Trust - Emerging M..		(\$500M)
Invesco Developing Markets Fu..		(\$618M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Matthews Emerging Markets Smal..	Ecopro BM Co., Ltd.		4.82%
TCW Developing Markets Equity Fu..	CJ Corporation	New	4.76%
Carmignac Emergents	Samsung Electronics Co ..	New	4.69%
Vontobel Fund II - MTX Sustainabl..	Doosan Bobcat Inc.	New	3.91%
Morgan Stanley Invnt. Fds. - Emergi..	SK hynix Inc.	New	3.58%
Boston Partners Emerging Market..	Coupage, Inc. Class A	New	3.55%
Amonis Equity Emerging Markets	SK hynix Inc.		3.03%
BNY Mellon Investment Fds. - Eme..	Samsung Electronics Co...	Close	-3.25%
Baillie Gifford Overseas Growth Fu..	Samsung SDI Co., Ltd		-4.39%
East Capital - Global Emerging Ma..	Samsung Electronics Co ..		-4.47%
First Sentier Investors ICVC - Stew..	SAMSUNG C&T CORP	Close	-4.50%
Carmignac Emergents	Samsung Electronics Co...		-5.19%
Fisher Invts. EM. Mrkts. Eq. Respon..	Samsung SDI Co., Ltd	Close	-5.54%
Baillie Gifford Overseas Growth Fu..	Samsung Electronics Co...		-9.37%

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

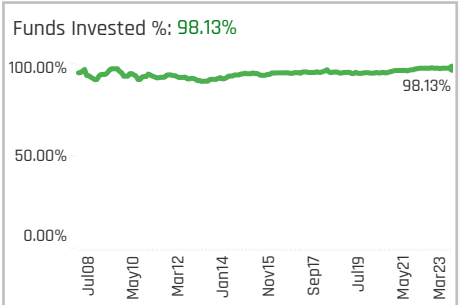
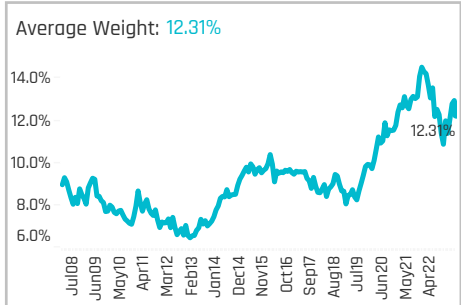
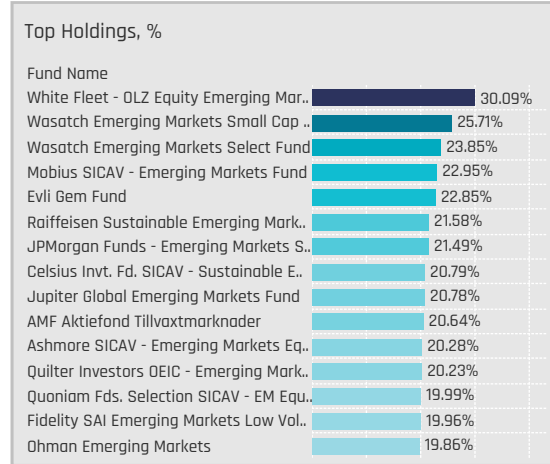
Sector	Weight Change	Flow Change	Fund Flows, \$
Health Care	3.47%	0.00%	(\$14M)
Industrials	2.40%	0.08%	\$94M
Consumer Staples	1.87%	0.05%	(\$41M)
Consumer Discretionary	1.87%	0.02%	\$15M
Materials	0.53%	0.10%	(\$27M)
Information Technology	0.00%	-0.09%	(\$574M)
Real Estate	-0.27%	0.00%	(\$1M)
Multi	-0.27%	0.00%	(\$19M)
Utilities	-0.53%	-0.01%	(\$3M)
Financials	-2.40%	-0.14%	(\$213M)
Communication Services	-2.40%	-0.09%	(\$96M)
Energy	-2.93%	-0.03%	(\$23M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Boston Partners Emerging Markets ..		Information Technology	6.21%
Matthews Emerging Markets Small ..		Industrials	4.82%
TCW Developing Markets Equity Fund New		Consumer Staples	4.76%
TCW Developing Markets Equity Fund		Industrials	4.12%
Eurizon Azioni Paesi Emergenti		Information Technology	4.12%
Vontobel Fund II - MTX Sustainable ..	New	Industrials	3.91%
Vontobel Fund II - MTX Sustainable ..		Information Technology	3.70%
AB FCP II - Emerging Market Value P..		Financials	-3.29%
JOHCM Emerging Markets Oppartun..	Close	Communication Services	-3.36%
Boston Partners Emerging Markets ..	Close	Financials	-3.87%
East Capital - Global Emerging Mark..		Information Technology	-4.25%
First Sentier Investors ICVC - Stewa..	Close	Industrials	-4.50%
Fisher Invts. EM. Mrkts. Eq. Responsi..		Information Technology	-7.22%
Baillie Gifford Overseas Growth Fun..		Information Technology	-11.71%

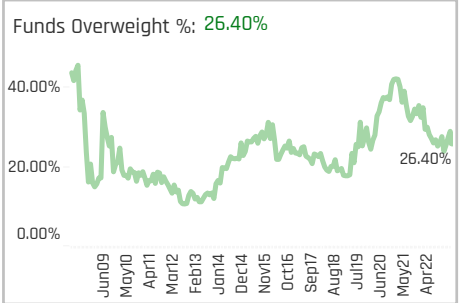
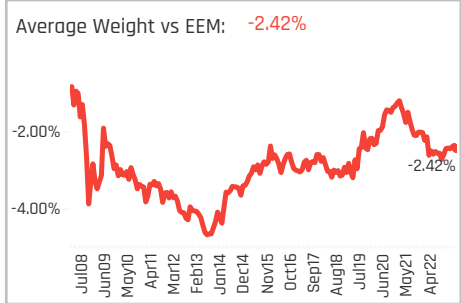
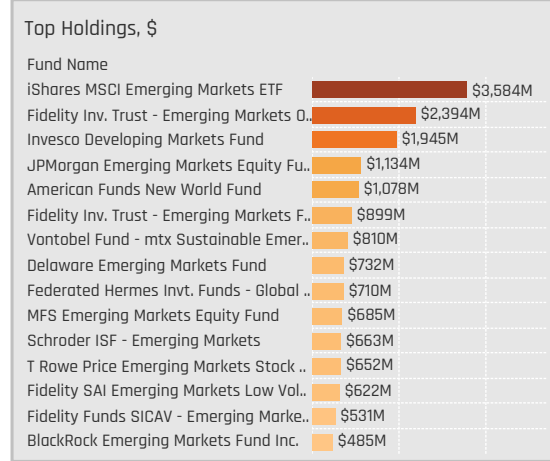
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
BlackRock Emerging Markets Fund ..	Samsung Electronics Co...		\$99M
Candriam Sustainable - Equity Em..	LG Electronics Inc.	New	\$60M
American Century Emerging Marke..	Samsung Electronics Co...		\$57M
iShares MSCI Emerging Markets ETF	Samsung Electronics Co...		\$51M
T Rowe Price Emerging Markets Dis..	Lotte Chemical Corp.	New	\$49M
Virtus Vontobel Emerging Markets ..	Samsung Electronics Co...		\$47M
Vontobel Fund - mtX Sustainable E..	LG Innotek Co., Ltd	New	\$46M
Fidelity Inv. Trust - Emerging Marke..	POSCO Holdings Inc.		(\$57M)
T Rowe Price Emerging Markets St..	Samsung Electronics Co...		(\$63M)
Fidelity Inv. Trust - Emerging Marke..	Samsung Electronics Co...		(\$69M)
Baillie Gifford Overseas Growth Fun..	Samsung Electronics Co...		(\$99M)
Invesco Developing Markets Fund	NAVER Corp.	Close	(\$115M)
Fidelity Inv. Trust - Emerging Marke..	SK hynix Inc.		(\$135M)
Invesco Developing Markets Fund	Samsung Electronics Co...		(\$490M)



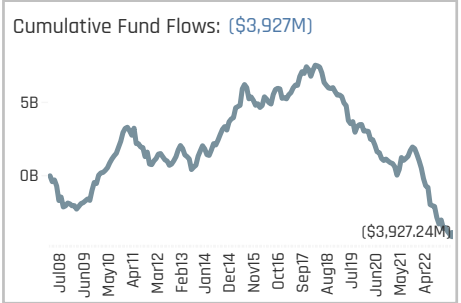
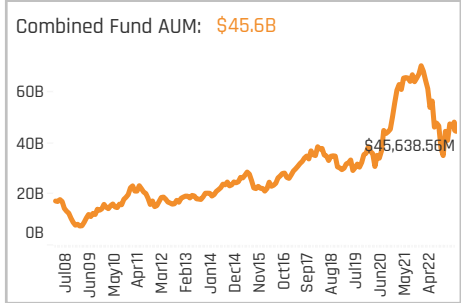
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	87.20%	5.68%	-0.50%	\$24,682M
2454-TW	MediaTek Inc	49.87%	0.64%	0.13%	\$2,478M
2308-TW	Delta Electronics, Inc.	34.13%	0.43%	0.13%	\$1,514M
2317-TW	Hon Hai Precision Industry Co..	32.27%	0.41%	-0.23%	\$1,278M
5871-TW	Chialease Holding Co. Ltd.	26.67%	0.29%	0.13%	\$1,415M
6415-TW	Silergy Corp.	20.53%	0.16%	0.08%	\$826M
2345-TW	Accton Technology Corp.	20.00%	0.15%	0.07%	\$649M
3711-TW	ASE Technology Holding Co., L..	19.47%	0.15%	-0.02%	\$511M
2303-TW	United Microelectronics Corp.	19.47%	0.13%	-0.16%	\$361M
3034-TW	Novatek Microelectronics Corp.	18.13%	0.13%	0.01%	\$332M
2891-TW	CTBC Financial Holding Comp..	15.20%	0.12%	-0.08%	\$283M
1590-TW	Airtac International Group	14.93%	0.13%	0.05%	\$503M
2301-TW	Lite-On Technology Corp.	14.67%	0.08%	0.01%	\$219M
2379-TW	Realtek Semiconductor Corp	14.40%	0.07%	-0.01%	\$240M
3037-TW	Unimicron Technology Corp.	13.87%	0.06%	-0.03%	\$153M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Baillie Gifford Overseas Growth Fund - ..	2330-TW	Taiwan Semiconducto..	12.79%
Amundi Funds Emerging Markets Equit..	2330-TW	Taiwan Semiconducto..	12.45%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconducto..	11.18%
Delaware VIP Trust - Emerging Markets..	2330-TW	Taiwan Semiconducto..	11.04%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	10.86%
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconducto..	10.50%
FTIF SICAV - Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	10.25%
Baillie Gifford Overseas Growth Funds I..	2330-TW	Taiwan Semiconducto..	10.12%
Ashmore Emerging Markets Active Equi..	2330-TW	Taiwan Semiconducto..	10.02%
Orbis SICAV - Emerging Markets Equity..	2330-TW	Taiwan Semiconducto..	9.85%
Macquarie Fd. Sol. - Emerging Markets ..	2330-TW	Taiwan Semiconducto..	9.83%
Natixis AM Funds - Global Emerging Eq..	2330-TW	Taiwan Semiconducto..	9.75%
AMF Aktiefond Tillvaxtmarknader	2330-TW	Taiwan Semiconducto..	9.62%
GS Funds - Emerging Markets Equity E..	2330-TW	Taiwan Semiconducto..	9.46%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconducto..	9.43%



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

Sector	Ave Wgt	Vs EEM	Funds Invested
Information Technology	10.00%	0.01%	97.60%
Industrials	0.93%	0.06%	55.73%
Financials	0.50%	-1.47%	32.27%
Consumer Discretionary	0.33%	0.06%	35.73%
Consumer Staples	0.21%	-0.04%	21.60%
Communication Services	0.16%	-0.24%	16.53%
Materials	0.10%	-0.80%	17.33%
Health Care	0.06%	0.02%	9.33%
Multi	0.01%	0.01%	0.27%
Energy	0.00%	-0.05%	0.80%
Real Estate	0.00%	0.00%	1.60%
Utilities	0.00%	0.00%	0.53%

Top Sector Holdings, %

Fund Name	Sector	Percentage
Jupiter Global Emerging Markets Fund	Information Technology	20.78%
Mobius SICAV - Emerging Markets Fund	Information Technology	20.60%
JPMorgan Funds - Emerging Markets S..	Information Technology	20.52%
Quilter Investors OEIC - Emerging Mark..	Information Technology	20.23%
Ashmore SICAV - Emerging Markets Eq..	Information Technology	18.45%
Delaware VIP Trust - Emerging Markets..	Information Technology	17.79%
Mirabaud - Equities Global Emerging M..	Information Technology	17.70%
Fisher Invts. Instl. Fds. Plc - Emerging ..	Information Technology	17.55%
Fisher Invts. EM. Mrkts. Eq. Responsible..	Information Technology	17.19%
AXA World Funds SICAV - Framlington ..	Information Technology	17.06%
GMO Emerging Markets Select Equity F..	Information Technology	16.79%
Pictet Global Selection Fund - Global Hi..	Information Technology	16.60%
AB FCP I - Emerging Markets Growth P..	Information Technology	16.60%
AB SICAV I - Emerging Markets Low Vol..	Information Technology	16.48%
HSBC GIF - Global Emerging Markets E..	Information Technology	16.44%

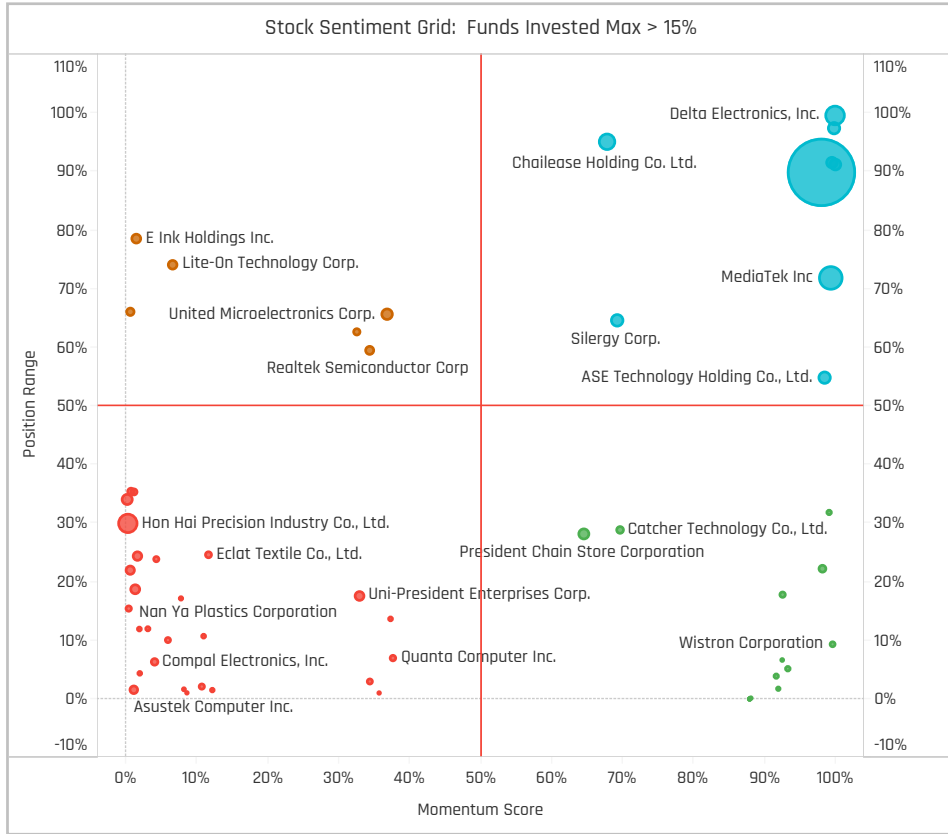
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$1,738M
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,696M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,505M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$924M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$761M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$557M
T Rowe Price Emerging Markets Stock ..	2330-TW	Taiwan Semiconductor ..	\$530M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$514M
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor ..	\$506M
Schroder ISF - Emerging Markets	2330-TW	Taiwan Semiconductor ..	\$403M
Federated Hermes Invst. Funds - Global ..	2330-TW	Taiwan Semiconductor ..	\$383M
Vontobel Fund - mtx Sustainable Emer..	2330-TW	Taiwan Semiconductor ..	\$371M
BlackRock Emerging Markets Fund Inc.	2330-TW	Taiwan Semiconductor ..	\$363M
GQG Partners Emerging Markets Equity..	2330-TW	Taiwan Semiconductor ..	\$359M
Fidelity Funds SICAV - Emerging Marke..	2330-TW	Taiwan Semiconductor ..	\$325M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
PGIM Jennison Emerging Marke..	New	
William Blair Emerging Markets ..		8.36%
Amonis Equity Emerging Markets		7.40%
Virtus Emerging Markets Opport..		7.15%
Baillie Gifford Overseas Growth ..		6.79%
Wasatch Emerging Markets Sel..		6.42%
Ashmore SICAV - Emerging Mar..		6.20%
Jupiter Asset Mgmt. Series Plc ..		-3.74%
Allianz Global Investors Fund - B..		-3.76%
GMO Emerging Markets Fund		-4.63%
TCW Developing Markets Equity ..		-4.87%
Boston Partners Emerging Mark..		-5.58%
Gemequity		-5.90%
MGI Funds Plc - Emerging Marke..		-6.50%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
1.42%	0.27%	(\$720M)	0.15%	0.27%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
3034-TW	Novatek Microelectronics Corp.	5.33%	0.07%	\$61M
2308-TW	Delta Electronics, Inc.	4.27%	0.05%	\$210M
6669-TW	Wiwynn Corp.	4.00%	0.04%	(\$6M)
2345-TW	Accton Technology Corp.	4.00%	0.03%	\$4M
1477-TW	Makalot Industrial Co., Ltd.	3.73%	0.01%	\$18M
5904-TW	POYA International Co., Ltd.	3.20%	0.02%	\$1M
3231-TW	Wistron Corporation	3.20%	0.02%	\$22M
2884-TW	E.SUN Financial Holding Co., Lt.	-2.67%	-0.02%	(\$50M)
2603-TW	Evergreen Marine Corp. (Taiwa..	-2.67%	0.00%	\$10M
2882-TW	Cathay Financial Holdings Co., ..	-2.93%	-0.02%	(\$8M)
2317-TW	Hon Hai Precision Industry Co.,...	-4.00%	-0.11%	(\$122M)
3037-TW	Unimicron Technology Corp.	-4.27%	-0.01%	(\$111M)
4904-TW	Far Eastone Telecommunicatio..	-4.80%	-0.02%	(\$25M)
2891-TW	CTBC Financial Holding Compa..	-5.07%	-0.05%	(\$36M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares MSCI Emerging Market..		\$236M
Fidelity SAI Emerging Markets ..		\$149M
BlackRock Emerging Markets F..		\$143M
Candriam Sustainable - Equity ..		\$141M
Fidelity Funds SICAV - Emergin..		\$132M
Orbis SICAV - Emerging Market..		\$105M
Driehaus Mutual Funds - Emerg..		\$96M
American Funds New World Fu..		(\$139M)
Gemequity		(\$147M)
T Rowe Price Emerging Markets..		(\$184M)
GQG Partners Emerging Market..		(\$207M)
GMO Emerging Markets Fund		(\$213M)
Fidelity Inv. Trust - Emerging M..		(\$214M)
Invesco Developing Markets Fu..		(\$209M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	ASPEED Technology, Inc.	New	5.90%
Orbis SICAV - Emerging Markets E..	Taiwan Semiconductor M..		5.45%
Baillie Gifford Overseas Growth Fu..	Taiwan Semiconductor M..		4.76%
Fidelity Funds SICAV - Emerging M..	Taiwan Semiconductor M..		4.37%
Fidelity Funds SICAV - Institutional..	Taiwan Semiconductor M..		4.18%
Amonis Equity Emerging Markets	Taiwan Semiconductor M..		4.18%
JOHCM Emerging Markets Opportu..	Taiwan Semiconductor M..	New	4.02%
First State Investments ICVC - Glo..	Uni-President Enterprises..	Close	-3.32%
Boston Partners Emerging Market..	Nanya Technology Corpo..		-3.52%
MGI Funds Plc - Emerging Markets ..	Taiwan Semiconductor M..	Close	-4.19%
Morgan Stanley Inv. Fds. - Emergi..	Taiwan Semiconductor M..		-4.30%
TCW Developing Markets Equity Fu..	Taiwan Semiconductor M..	Close	-4.34%
Gemequity	Taiwan Semiconductor M..		-5.26%
Jupiter Asset Mgmt. Series Plc - Gl..	Taiwan Semiconductor M..	Close	-7.25%

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

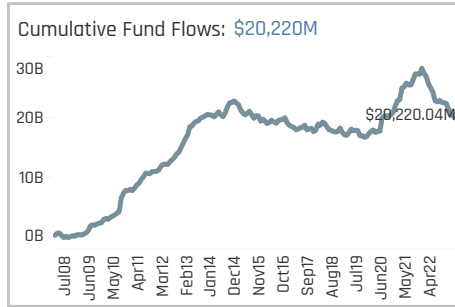
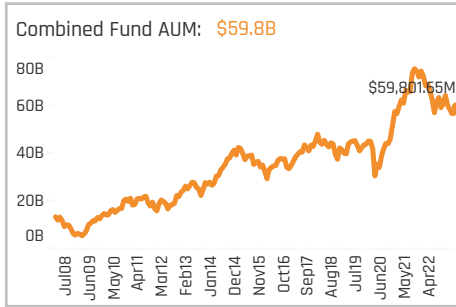
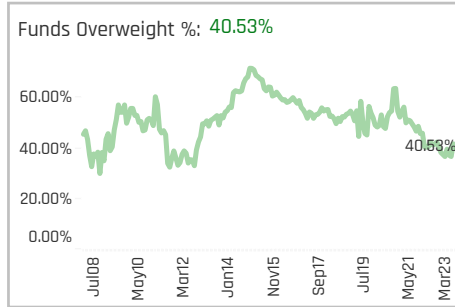
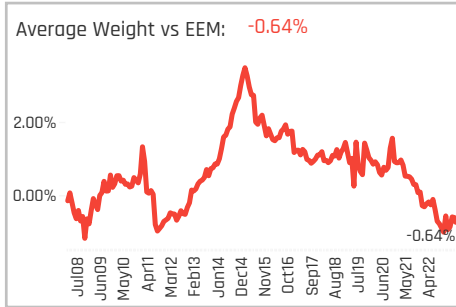
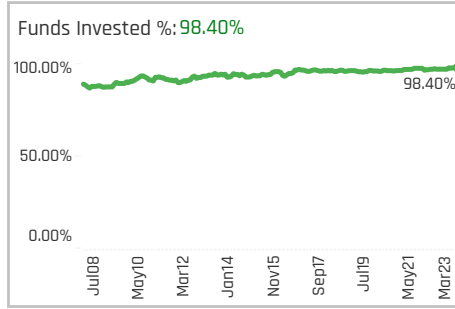
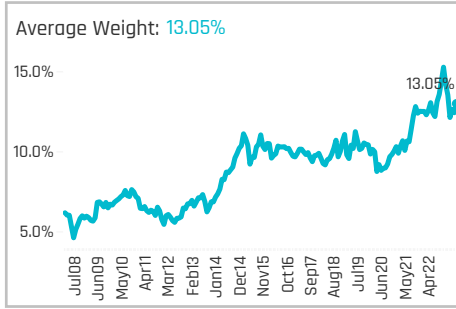
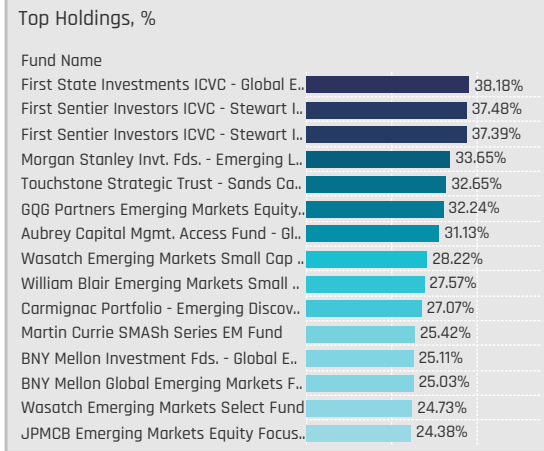
Sector	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Health Care	1.60%	0.02%	\$38M
Energy	0.27%	0.00%	\$9M
Consumer Staples	0.27%	-0.04%	(\$39M)
Information Technology	0.27%	1.33%	(\$584M)
Utilities	0.00%	0.00%	\$0M
Multi	0.00%	0.01%	\$0M
Real Estate	-0.27%	0.00%	(\$2M)
Industrials	-0.53%	0.20%	\$151M
Materials	-0.53%	-0.02%	(\$31M)
Consumer Discretionary	-0.80%	0.07%	(\$53M)
Communication Services	-2.93%	-0.03%	(\$30M)
Financials	-6.02%	-0.11%	(\$80M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
PGIM Jennison Emerging Markets E..	New	Information Technology	8.72%
GMO Emerging Markets Select Equit..		Information Technology	8.15%
Virtus Emerging Markets Opportun..		Information Technology	7.71%
Baillie Gifford Overseas Growth Fun..		Information Technology	6.79%
Fisher Invt. Instl. Fds. Plc - Emergin..		Information Technology	6.35%
William Blair Emerging Markets Sm..		Information Technology	6.28%
DNB Global Emerging Markets		Information Technology	5.73%
MGI Funds Plc - Emerging Markets E..		Information Technology	-4.61%
Gemequity		Information Technology	-4.71%
Boston Partners Emerging Markets ..		Information Technology	-4.72%
First Sentier Investors ICVC - Stewa..	Close	Consumer Staples	-5.03%
First State Investments ICVC - Glob..	Close	Consumer Staples	-5.28%
Morgan Stanley Inv. Fds. - Emergin..		Information Technology	-6.21%
TCW Developing Markets Equity Fund		Information Technology	-6.90%

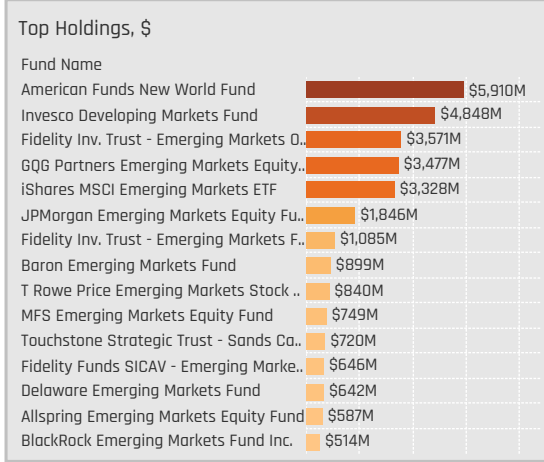
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
BlackRock Emerging Markets Fund ..	Taiwan Semiconductor M..		\$133M
Fidelity Funds SICAV - Emerging M..	Taiwan Semiconductor M..		\$122M
Orbis SICAV - Emerging Markets E..	Taiwan Semiconductor M..		\$109M
iShares MSCI Emerging Markets ETF	Taiwan Semiconductor M..		\$94M
Fidelity Institutional Funds - Emerg..	Taiwan Semiconductor M..		\$88M
Candriam Sustainable - Equity Em..	Taiwan Semiconductor M..		\$77M
T Rowe Price Emerging Markets Dis..	ASE Technology Holding ..	New	\$66M
MGI Funds Plc - Emerging Markets ..	Taiwan Semiconductor M..	Close	(\$63M)
T Rowe Price Emerging Markets St..	Taiwan Semiconductor M..		(\$117M)
Gemequity	Taiwan Semiconductor M..		(\$129M)
Fidelity Inv. Trust - Emerging Marke..	Taiwan Semiconductor M..		(\$152M)
GQG Partners Emerging Markets Eq..	Taiwan Semiconductor M..		(\$207M)
Invesco Developing Markets Fund	Taiwan Semiconductor M..		(\$290M)
Invesco Developing Markets Fund	MediaTek Inc		(\$576M)



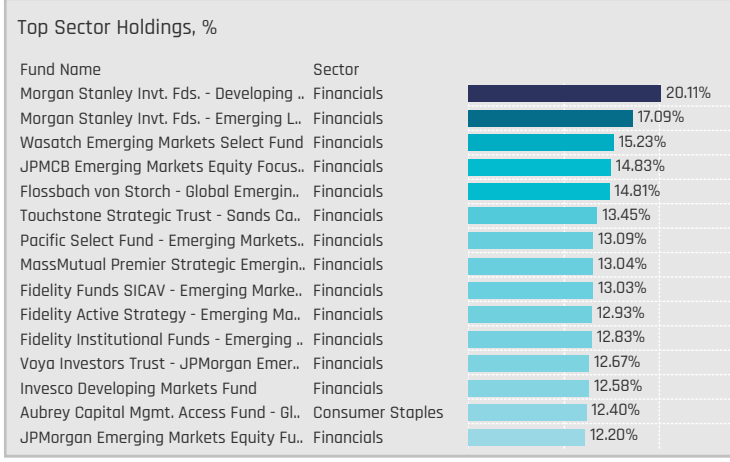
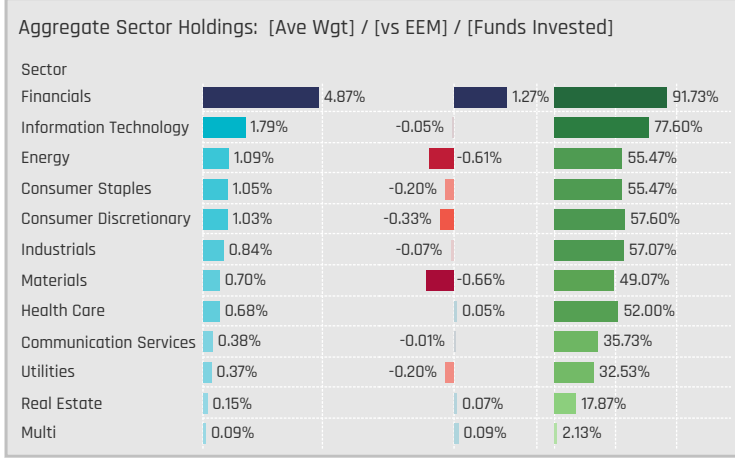
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500209-IN	Infosys Limited	52.53%	0.70%	-0.10%	\$2,651M
532174-IN	ICICI Bank Limited	50.13%	1.00%	0.11%	\$3,272M
500180-IN	HDFC Bank Limited	49.87%	1.32%	1.32%	\$5,785M
500325-IN	Reliance Industries Limited	45.33%	0.90%	-0.49%	\$5,017M
500010-IN	Housing Development Financ..	37.33%	0.84%	-0.06%	\$5,573M
532540-IN	Tata Consultancy Services Li..	35.20%	0.51%	-0.04%	\$3,163M
532215-IN	Axis Bank Limited	29.33%	0.31%	-0.07%	\$1,208M
532898-IN	Power Grid Corporation of Ind..	23.20%	0.20%	0.06%	\$867M
532821-IN	HCL Technologies Limited	23.20%	0.20%	0.02%	\$598M
500596-IN	Hindustan Unilever Limited	22.67%	0.25%	-0.13%	\$986M
500112-IN	State Bank of India	19.47%	0.18%	-0.02%	\$722M
500247-IN	Kotak Mahindra Bank Limited	19.20%	0.29%	0.09%	\$3,432M
500520-IN	Mahindra & Mahindra Ltd.	18.93%	0.22%	0.02%	\$668M
532454-IN	Bharti Airtel Limited	17.07%	0.17%	-0.16%	\$1,144M
500820-IN	Asian Paints Ltd.	16.53%	0.14%	-0.07%	\$687M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	9.65%
Van Eck Emerging Markets Fund	500180-IN	HDFC Bank Limited	9.50%
Delaware VIP Trust - Emerging Markets..	500325-IN	Reliance Industries Li..	9.43%
Aubrey Capital Mgmt. Access Fund - Gl..	540180-IN	Varun Beverages Ltd.	9.40%
Morgan Stanley Inv. Fds. - Developin..	500180-IN	HDFC Bank Limited	8.81%
Macquarie Fd. Sol. - Emerging Markets ..	500325-IN	Reliance Industries Li..	8.65%
VP Bank Risk Optimised ESG Eq. Fd. - E..	IIND-GB	iShares MSCI India UC..	8.33%
Optimix Emerging Markets Fund	INDA-US	iShares MSCI India ETF	8.14%
Pacific Select Fund - Emerging Markets..	500010-IN	Housing Developmen..	8.14%
MassMutual Premier Strategic Emergin..	500010-IN	Housing Developmen..	8.07%
Flossbach von Storch - Global Emergen..	500010-IN	Housing Developmen..	7.99%
Swiss Rock (Lux) SICAV - Emerging Equ..	QYDHV6.F-IE	UTI Goldfinch Funds P..	7.96%
Fidelity Active Strategy - Emerging Ma..	500180-IN	HDFC Bank Limited	7.78%
Fidelity Institutional Funds - Emergin..	500180-IN	HDFC Bank Limited	7.77%
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	7.69%



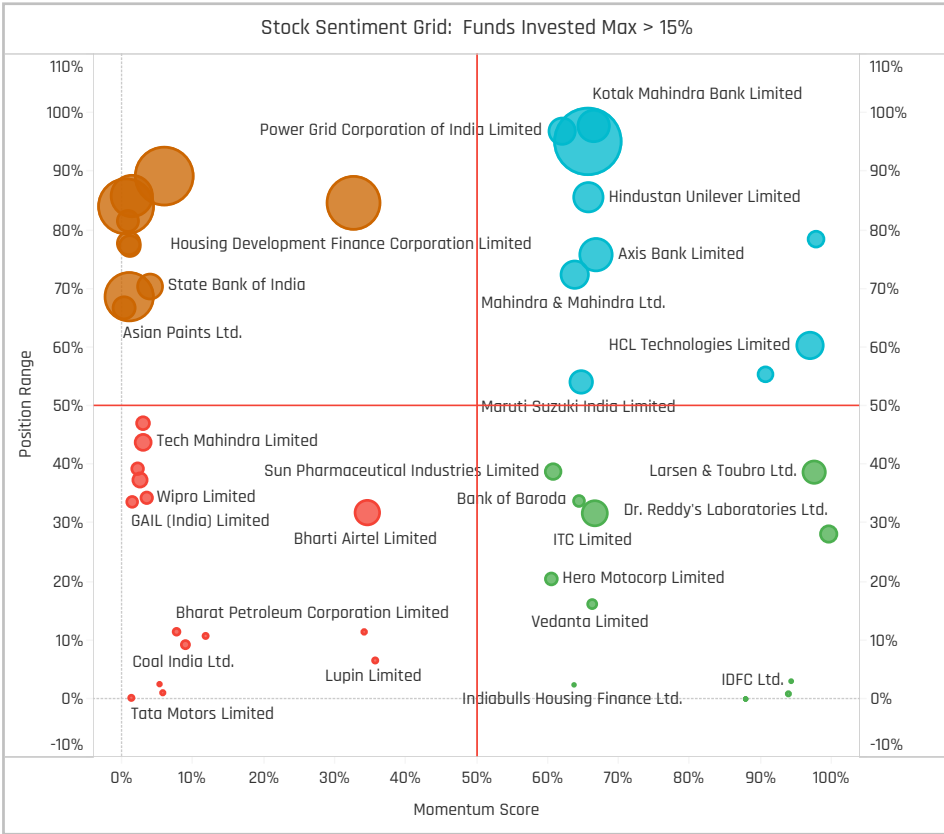
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	500010-IN	Housing Development Fi..	\$1,856M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Li..	\$1,388M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Servic..	\$1,221M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Li..	\$873M
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$829M
Fidelity Inv. Trust - Emerging Markets O..	500180-IN	HDFC Bank Limited	\$649M
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$571M
GQG Partners Emerging Markets Equity..	500010-IN	Housing Development Fi..	\$537M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$450M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$448M
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	\$443M
Fidelity Inv. Trust - Emerging Markets O..	500325-IN	Reliance Industries Limit..	\$412M
GQG Partners Emerging Markets Equity..	500325-IN	Reliance Industries Limit..	\$401M
American Funds New World Fund	543220-IN	Max Healthcare Institute..	\$395M
iShares MSCI Emerging Markets ETF	500325-IN	Reliance Industries Limit..	\$338M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Boston Partners Emerging Mark..		11.41%
First Sentier Investors ICVC - St..		8.46%
First State Investments ICVC - G..		8.06%
Seafarer Overseas Growth & Inc..	New	7.12%
Seafarer Overseas Value Fund	New	6.15%
Amana Developing World Fund		3.52%
Invesco Emerging Markets Innov..		3.13%
PGIM Jennison Emerging Marke..		-7.97%
JOHCM Emerging Markets Disco..		-8.09%
Polen Emerging Markets Growth..		-8.10%
Jupiter Asset Mgmt. Series Plc ..		-9.81%
William Blair Emerging Markets ..		-9.94%
Wasatch Emerging Markets Sm..		-10.13%
Liontrust Investment Funds II - ..		-12.01%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-2.27%	0.80%	(\$2,307M)	0.32%	3.73%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500825-IN	Britannia Industries Ltd	3.20%	0.01%	\$15M
532215-IN	Axis Bank Limited	2.93%	-0.02%	\$298M
500124-IN	Dr. Reddy's Laboratories Ltd.	2.93%	0.03%	\$37M
532977-IN	Bajaj Auto Limited	2.13%	0.02%	\$37M
500086-IN	Exide Industries Limited	1.87%	0.00%	\$4M
543396-IN	One 97 Communications Ltd.	1.87%	0.01%	\$64M
532281-IN	HCL Technologies Limited	1.87%	0.00%	\$72M
505200-IN	Eicher Motors Limited	-2.40%	-0.06%	(\$22M)
540376-IN	Avenue Supermarts Ltd.	-2.67%	-0.01%	\$0M
500820-IN	Asian Paints Ltd.	-3.20%	-0.06%	(\$128M)
500408-IN	Tata Elxsi Limited	-3.20%	-0.01%	(\$21M)
500209-IN	Infosys Limited	-3.20%	-0.35%	(\$829M)
532819-IN	Mindtree Limited	-3.47%	-0.02%	(\$32M)
532827-IN	Page Industries Limited	-3.73%	-0.02%	(\$28M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares MSCI Emerging Market..		\$251M
GQG Partners Emerging Market..		\$170M
Fidelity SAI Emerging Markets ..		\$157M
Seafarer Overseas Growth & In..	New	\$152M
BlackRock Emerging Markets F..		\$99M
Fidelity Series Emerging Marke..		\$98M
Swedbank Robur Access Edge ..		\$95M
Harding Loevner Institutional E..		(\$105M)
Calvert Emerging Markets Equi..		(\$107M)
Federated Hermes Invt. Funds ..		(\$159M)
Baron Emerging Markets Fund		(\$183M)
T Rowe Price Emerging Markets..		(\$192M)
Fidelity Inv. Trust - Emerging M..		(\$309M)
Invesco Developing Markets Fu..		(\$912M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Matthews Emerging Markets Smal..	Shriram Finance Limited	New	5.97%
Carmignac Portfolio - Emerging Di..	Max Healthcare Institute ..		5.45%
Invesco Emerging Markets Innovat..	Housing Development Fin..	New	4.71%
Van Eck Emerging Markets Fund	HDFC Bank Limited		4.20%
First State Investments ICVC - Glo..	Tube Investments of Indi..	New	4.14%
Carmignac Portfolio - Emerging Di..	PB Fintech Limited		3.40%
Quilter Investors OEIC - Emerging ..	Bajaj Finance Limited	New	3.32%
Old Mut. MultiManager Tr.-Quil. Inv..	ICICI Bank Limited	Close	-4.27%
Polen Emerging Markets Growth F..	Titan Company Limited		-4.41%
Quilter Investors OEIC - Emerging ..	Infosys Limited		-5.18%
Baillie Gifford Overseas Growth Fu..	Reliance Industries Limit..	Close	-5.92%
Matthews Emerging Markets Smal..	Shriram City Union Finan..	Close	-6.16%
Quilter Investors OEIC - Emerging ..	ICICI Bank Limited	Close	-6.24%
Jupiter Asset Mgmt. Series Plc - Gl..	HDFC Bank Limited	Close	-6.75%

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

Sector	Weight Change	Ave Wgt Δ	Fund Flows, \$
Industrials	3.47%	-0.12%	(\$148M)
Financials	0.80%	-0.65%	(\$1,187M)
Multi	0.80%	0.00%	\$38M
Consumer Staples	0.53%	-0.07%	\$332M
Health Care	0.00%	-0.12%	\$40M
Consumer Discretionary	0.00%	-0.26%	\$5M
Communication Services	-0.27%	-0.10%	(\$90M)
Energy	-0.27%	-0.28%	(\$360M)
Materials	-0.53%	-0.12%	(\$51M)
Utilities	-0.80%	-0.05%	(\$19M)
Real Estate	-0.80%	-0.02%	\$86M
Information Technology	-1.50%	-0.49%	(\$952M)

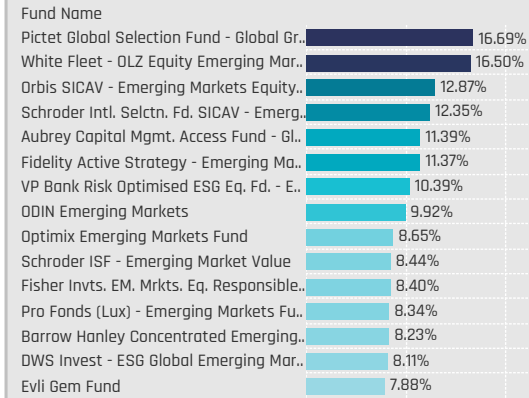
Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Morgan Stanley Invt. Fds. - Emergin..		Consumer Discretionary	8.77%
Boston Partners Emerging Markets ..	New	Consumer Discretionary	5.44%
Invesco Emerging Markets Innovato..		Financials	4.95%
Old Mut. MultiManager Tr.-Quil. Invt..	New	Utilities	4.59%
First State Investments ICVC - Glob..	New	Materials	4.14%
First Sentier Investors ICVC - Stewa..		Consumer Staples	4.04%
Van Eck Emerging Markets Fund		Financials	3.98%
Wasatch Emerging Markets Small C..		Industrials	-5.13%
Quilter Investors OEIC - Emerging M..		Information Technology	-5.18%
Morgan Stanley Invt. Fds. - Emergin..		Financials	-5.53%
Baillie Gifford Overseas Growth Fun..	Close	Energy	-5.92%
Virtus Emerging Markets Opportunit..		Financials	-6.34%
Old Mut. MultiManager Tr.-Quil. Invt..		Financials	-7.30%
Jupiter Asset Mgmt. Series Plc - Glo..		Financials	-7.67%

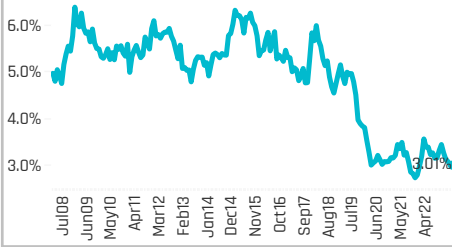
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Havells India Limited	New	\$89M
GQG Partners Emerging Markets Eq..	Coal India Ltd.	New	\$85M
American Funds New World Fund	Macrotech Developers Ltd.		\$80M
American Funds New World Fund	Shriram Finance Limited	New	\$78M
GQG Partners Emerging Markets Eq..	ITC Limited		\$74M
American Funds New World Fund	HDFC Bank Limited		\$70M
JPMorgan Emerging Markets Equit..	ITC Limited	New	\$69M
American Funds New World Fund	Kotak Mahindra Bank Li..		(\$99M)
American Funds New World Fund	Bajaj Finance Limited		(\$119M)
Invesco Developing Markets Fund	Kotak Mahindra Bank Li..		(\$122M)
American Funds New World Fund	Reliance Industries Limit..		(\$156M)
GQG Partners Emerging Markets Eq..	Infosys Limited	Close	(\$199M)
Invesco Developing Markets Fund	Housing Development Fin..		(\$465M)
Invesco Developing Markets Fund	Infosys Limited		(\$465M)

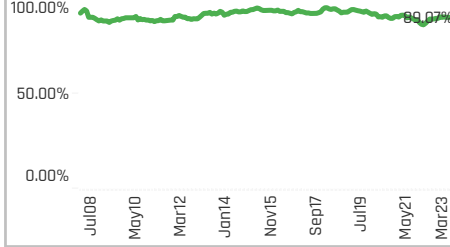
Top Holdings, %



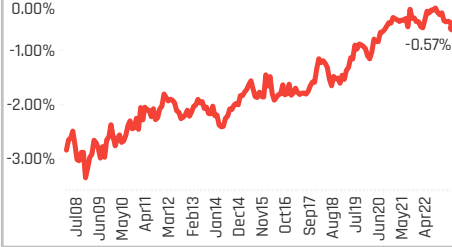
Average Weight: 3.01%



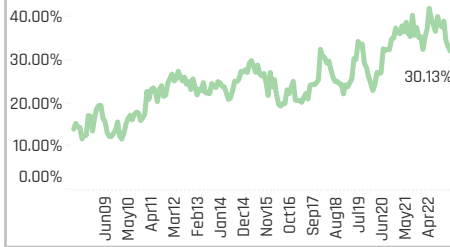
Funds Invested %: 89.07%



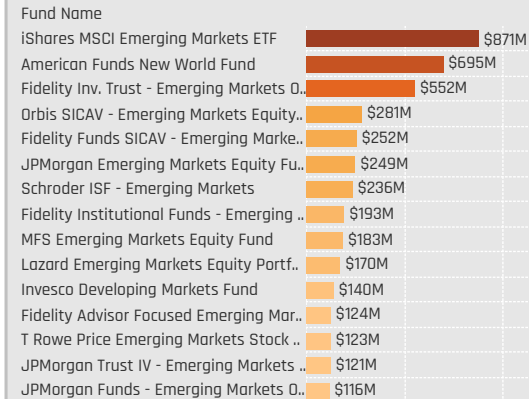
Average Weight vs EEM: -0.57%



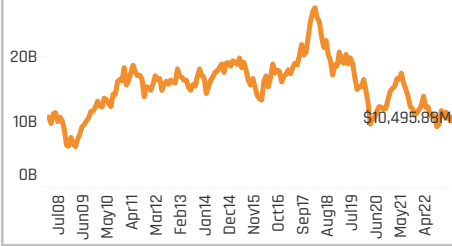
Funds Overweight %: 30.13%



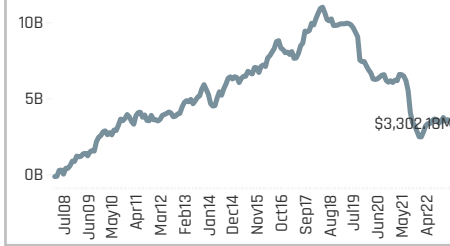
Top Holdings, \$



Combined Fund AUM: \$10.5B



Cumulative Fund Flows: \$3.302M



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	30.67%	0.45%	-0.15%	\$1,709M
FSR-ZA	FirstRand Limited	25.60%	0.20%	-0.08%	\$892M
IMP-ZA	Impala Platinum Holdings Lim..	20.53%	0.08%	-0.04%	\$400M
ABG-ZA	Absa Group Limited	20.27%	0.14%	0.01%	\$309M
CLS-ZA	Clicks Group Limited	20.00%	0.20%	0.14%	\$558M
SBK-ZA	Standard Bank Group Limited	18.67%	0.10%	-0.09%	\$373M
CPI-ZA	Capitec Bank Holdings Limited	17.87%	0.14%	0.03%	\$889M
GFI-ZA	Gold Fields Limited	16.53%	0.16%	-0.05%	\$726M
MTN-ZA	MTN Group Limited	14.13%	0.09%	-0.09%	\$589M
SSW-ZA	Sibanye Stillwater Limited	13.60%	0.05%	-0.05%	\$135M
NED-ZA	Nedbank Group Limited	13.60%	0.06%	-0.02%	\$189M
BID-ZA	Bid Corporation Limited	13.33%	0.12%	0.00%	\$356M
SLM-ZA	Sanlam Limited	12.80%	0.09%	0.01%	\$313M
VOD-ZA	Vodacom Group Limited	12.53%	0.08%	0.01%	\$144M
AMS-ZA	Anglo American Platinum Limi..	12.00%	0.05%	0.00%	\$115M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Aubrey Capital Mgmt. Access Fund - Gl..	TKG-ZA	Telkom SA SOC Ltd.	11.39%
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	6.60%
Fisher Invts. EM. Mrkts. Eq. Responsible..	NPN-ZA	Naspers Limited Class..	5.38%
Fidelity Funds SICAV - Institutional Em..	NPN-ZA	Naspers Limited Class..	4.97%
Robeco Capital Gr. Fds. - Sustainable E..	NPN-ZA	Naspers Limited Class..	4.87%
Fidelity Funds SICAV - Emerging Marke..	NPN-ZA	Naspers Limited Class..	4.78%
Robeco Capital Gr. Fds. - Emerging Star..	NPN-ZA	Naspers Limited Class..	4.74%
Fidelity Active Strategy - Emerging Ma..	NPN-ZA	Naspers Limited Class..	4.73%
Fidelity Institutional Funds - Emerging ..	NPN-ZA	Naspers Limited Class..	4.69%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	MDC-GB	Mediclinic Internation..	4.68%
Redwheel Global Emerging Markets Fu..	GFI-ZA	Gold Fields Limited	4.46%
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class..	4.19%
Fisher Invts. Instl. Fds. Plc - Emerging ..	KIO-ZA	Kumba Iron Ore Limite..	4.08%
UBS Investment Funds ICVC - Global E..	NPN-ZA	Naspers Limited Class..	4.02%
Boston Common ESG Impact Emerging..	NPN-ZA	Naspers Limited Class..	3.92%

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

Sector	Ave Wgt	[vs EEM]	[Funds Invested]
Financials	0.88%	-0.23%	62.67%
Communication Services	0.68%	-0.20%	44.00%
Materials	0.64%	-0.29%	45.33%
Consumer Staples	0.33%	0.18%	35.73%
Consumer Discretionary	0.31%	-0.01%	36.00%
Health Care	0.09%	0.03%	10.93%
Industrials	0.04%	0.04%	9.87%
Real Estate	0.03%	-0.05%	9.07%
Energy	0.01%	-0.03%	3.47%
Utilities	0.00%	0.00%	1.33%
Information Technology	0.00%	0.00%	0.27%

Top Sector Holdings, %

Fund Name	Sector	Weight
Aubrey Capital Mgmt. Access Fund - Gl..	Communication Services	11.39%
ODIN Emerging Markets	Consumer Discretionary	7.49%
White Fleet - OLZ Equity Emerging Mar..	Materials	7.37%
Pictet Global Selection Fund - Global Gr..	Financials	7.28%
Orbis SICAV - Emerging Markets Equity..	Materials	6.60%
Optimix Emerging Markets Fund	Materials	5.91%
Comgest Growth Plc - Emerging Marke..	Financials	5.85%
Magellan	Financials	5.79%
Fisher Invts. EM. Mrkts. Eq. Responsible..	Communication Services	5.38%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	Consumer Staples	5.36%
Fidelity Funds SICAV - Institutional Em..	Communication Services	4.97%
UBS Investment Funds ICVC - Global E..	Communication Services	4.92%
Robeco Capital Gr. Fds. - Sustainable E..	Communication Services	4.87%
Fidelity Funds SICAV - Emerging Marke..	Communication Services	4.78%
Robeco Capital Gr. Fds. - Emerging Star..	Communication Services	4.74%

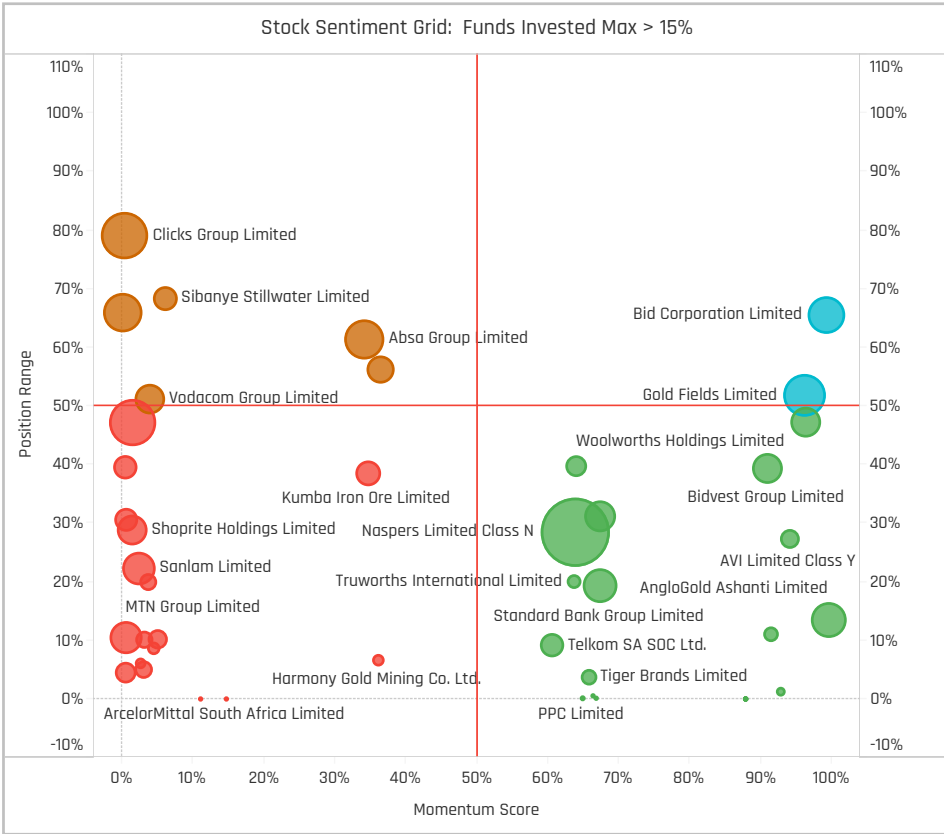
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Li..	\$277M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$257M
Fidelity Inv. Trust - Emerging Markets O..	IMP-ZA	Impala Platinum Holding..	\$185M
Fidelity Funds SICAV - Emerging Marke..	NPN-ZA	Naspers Limited Class N	\$168M
iShares MSCI Emerging Markets ETF	NPN-ZA	Naspers Limited Class N	\$145M
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	\$144M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited	\$140M
Fidelity Institutional Funds - Emerging ..	NPN-ZA	Naspers Limited Class N	\$128M
American Funds New World Fund	DSY-ZA	Discovery Limited	\$121M
Fidelity Inv. Trust - Emerging Markets O..	DSY-ZA	Discovery Limited	\$108M
Fidelity Inv. Trust - Emerging Markets O..	CPI-ZA	Capitec Bank Holdings Li..	\$106M
JPMorgan Emerging Markets Equity Fu..	FSR-ZA	FirstRand Limited	\$102M
Fidelity Inv. Trust - Emerging Markets O..	NPN-ZA	Naspers Limited Class N	\$99M
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class N	\$91M
MFS Emerging Markets Equity Fund	GFI-ZA	Gold Fields Limited	\$85M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fisher Invts. Instl. Fds. Plc - Eme..		4.72%
Fidelity Funds SICAV - Institutio..		3.90%
Fidelity Funds SICAV - Emerging..		3.90%
Fidelity Institutional Funds - Em..		3.54%
Fidelity Active Strategy - Emergi..		3.52%
TT International Funds Plc - Eme..		2.93%
GMO Emerging Markets Fund		2.62%
BlackRock UCITS Funds - Emergi..		-3.46%
Jupiter Global Emerging Market..		-3.54%
BlackRock Advantage Emerging ..		-3.55%
First State Investments ICVC - G..		-3.73%
Quilter Investors OEIC - Emergin.. Close		-4.52%
Orbis SICAV - Emerging Markets..		-4.77%
TCW Developing Markets Equity .. Close		-6.19%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.32%	-0.80%	(\$220M)	-0.24%	-7.73%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SBK-ZA	Standard Bank Group Limited	3.47%	-0.01%	\$41M
ANG-ZA	AngloGold Ashanti Limited	2.93%	0.06%	\$19M
NRP-ZA	NEPI Rockcastle N.V	2.67%	0.01%	\$13M
IMP-ZA	Impala Platinum Holdings Limi..	2.40%	-0.01%	\$35M
GRT-ZA	Growthpoint Properties Limited	1.60%	0.00%	\$20M
BID-ZA	Bid Corporation Limited	1.60%	0.03%	\$38M
GFI-ZA	Gold Fields Limited	1.33%	0.06%	\$17M
MRP-ZA	Mr Price Group Limited	-2.67%	-0.02%	\$24M
AMS-ZA	Anglo American Platinum Limit..	-2.67%	-0.04%	(\$18M)
OMU-ZA	Old Mutual Ltd.	-2.93%	0.00%	\$1M
CLS-ZA	Clicks Group Limited	-2.93%	-0.07%	(\$4M)
MTN-ZA	MTN Group Limited	-3.20%	-0.02%	\$139M
SOL-ZA	Sasol Limited	-3.73%	-0.03%	(\$22M)
CPI-ZA	Capitec Bank Holdings Limited	-4.27%	-0.08%	(\$67M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$121M
Fidelity Funds SICAV - Emergin..		\$100M
Fidelity Advisor Focused Emergi..		\$90M
Fidelity Institutional Funds - E..		\$75M
iShares MSCI Emerging Market..		\$59M
JPMorgan Emerging Markets E..		\$57M
DWS Invest - ESG Global Emerg..		\$55M
Federated Hermes Invt. Funds ..		(\$33M)
American Century Emerging Ma..		(\$46M)
TIAA-CREF Emerging Markets E.. Close		(\$51M)
GQG Partners Emerging Market..		(\$102M)
Invesco Developing Markets Fu..		(\$111M)
Fidelity Inv. Trust - Emerging M..		(\$123M)
Orbis SICAV - Emerging Market..		(\$216M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fisher Invts. Instl. Fds. Plc - Emergi..	Kumba Iron Ore Limited	New	4.08%
TT International Funds Plc - Emergi..	AngloGold Ashanti Limited	New	3.48%
TT International Funds Plc - Emergi..	AngloGold Ashanti Limited	New	3.22%
Orbis SICAV - Emerging Markets E..	Gold Fields Limited		2.74%
Fidelity Active Strategy - Emergin..	Naspers Limited Class N		2.67%
Fidelity Funds SICAV - Institutional..	Naspers Limited Class N		2.61%
Fidelity Funds SICAV - Emerging M..	Naspers Limited Class N		2.61%
Aubrey Capital Mgmt. Access Fund..	Telkom SA SOC Ltd.		-2.68%
First State Investments ICVC - Glo..	Mondi plc	Close	-2.94%
Jupiter Asset Mgmt. Series Plc - Gl..	Transaction Capital Ltd.		-3.40%
Jupiter Global Emerging Markets F..	Transaction Capital Ltd.		-3.54%
BlackRock Strategic Fds. - Emergin..	Mediclinic International P..	Close	-4.15%
Quilter Investors OEIC - Emerging ..	Transaction Capital Ltd.	Close	-4.52%
Orbis SICAV - Emerging Markets E..	Naspers Limited Class N		-6.73%

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

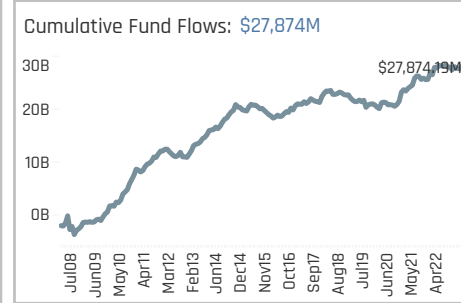
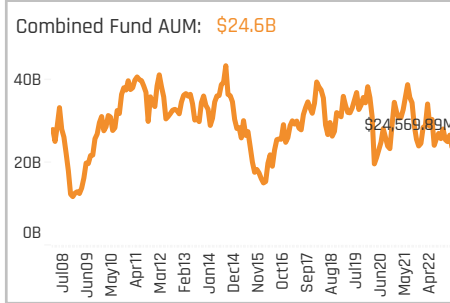
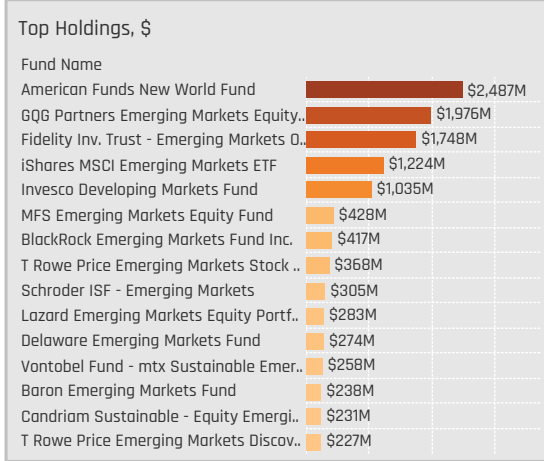
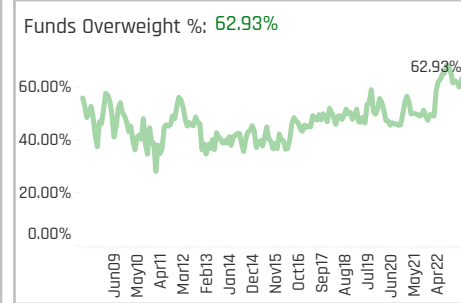
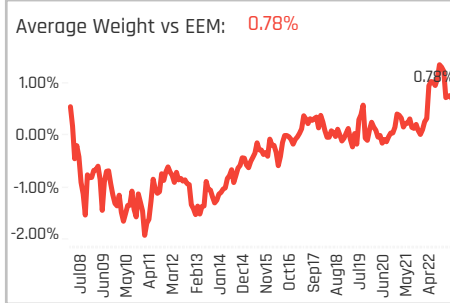
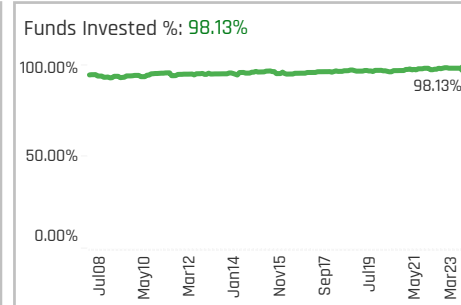
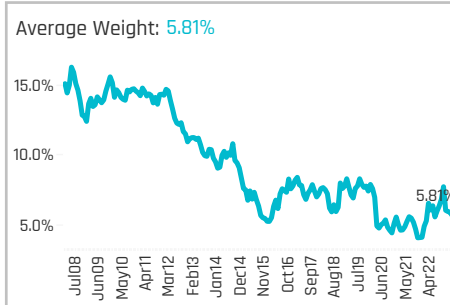
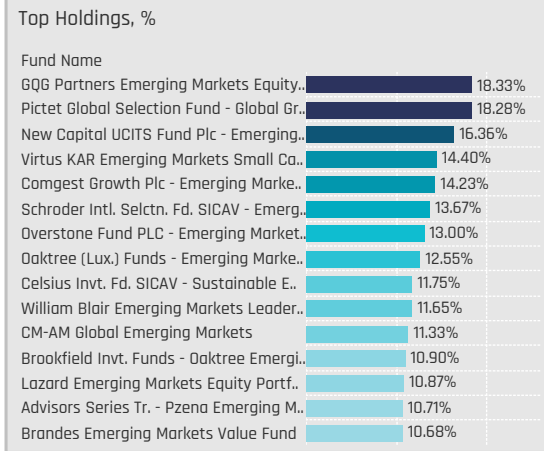
Sector	Weight Change	Flow
Real Estate	0.01%	\$32M
Consumer Discretionary	1.33%	\$76M
Utilities	0.53%	\$1M
Multi	0.00%	\$0M
Information Technology	0.00%	\$0M
Consumer Staples	0.00%	(\$85M)
Financials	-0.27%	(\$309M)
Energy	-1.07%	(\$13M)
Industrials	-1.60%	(\$6M)
Materials	-1.60%	\$91M
Communication Services	-1.60%	\$8M
Health Care	-1.87%	(\$15M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Fisher Invts. Instl. Fds. Plc - Emergin..		Materials	4.09%
TT International Funds Plc - Emergin.. New		Materials	3.48%
TT International Funds Plc - Emergin.. New		Materials	3.22%
DWS Invest - ESG Global Emerging ..		Communication Services	3.02%
White Fleet - DLZ Equity Emerging ..		Materials	2.95%
Orbis SICAV - Emerging Markets Equ..		Materials	2.74%
Fidelity Active Strategy - Emerging ..		Communication Services	2.67%
Cullen Emerging Markets High Divid..		Materials	-2.77%
First State Investments ICVC - Glob.. Close		Materials	-2.94%
Jupiter Asset Mgmt. Series Plc - Glo..		Industrials	-3.40%
Jupiter Global Emerging Markets Fu..		Industrials	-3.54%
BlackRock Strategic Fds. - Emerging.. Close		Health Care	-4.15%
Quilter Investors OEIC - Emerging M.. Close		Industrials	-4.52%
Orbis SICAV - Emerging Markets Equ..		Communication Services	-6.73%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	MTN Group Limited		\$123M
Fidelity Inv. Trust - Emerging Marke..	Discovery Limited	New	\$108M
Fidelity Funds SICAV - Emerging M..	Naspers Limited Class N		\$47M
T Rowe Price Emerging Markets Dis..	Kumba Iron Ore Limited	New	\$45M
Fidelity Advisor Focused Emerging ..	MTN Group Limited	New	\$42M
Fidelity Institutional Funds - Emerg..	Naspers Limited Class N		\$37M
JPMorgan Emerging Markets Equit..	FirstRand Limited		\$35M
T Rowe Price Emerging Markets St..	FirstRand Limited		(\$41M)
GQG Partners Emerging Markets Eq..	Capitec Bank Holdings Li..	Close	(\$43M)
Fidelity Inv. Trust - Emerging Marke..	Pick N Pay Stores Limited		(\$45M)
GQG Partners Emerging Markets Eq..	FirstRand Limited	Close	(\$83M)
Invesco Developing Markets Fund	FirstRand Limited		(\$111M)
Fidelity Inv. Trust - Emerging Marke..	FirstRand Limited	Close	(\$159M)
Orbis SICAV - Emerging Markets Eq..	Naspers Limited Class N		(\$216M)



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	38.13%	0.46%	0.07%	\$1,552M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	28.53%	0.26%	0.04%	\$1,540M
VALE3-BR	Vale S.A.	26.93%	0.31%	-0.54%	\$2,524M
BBAS3-BR	Banco do Brasil S.A.	25.87%	0.27%	0.16%	\$746M
WEGE3-BR	WEG S.A.	25.33%	0.30%	0.09%	\$955M
RENT3-BR	Localiza Rent A Car SA	25.07%	0.26%	0.12%	\$1,119M
BBDC4-BR	Banco Bradesco SA Pfd	24.80%	0.23%	0.00%	\$1,011M
RADL3-BR	Raia Drogasil S.A.	24.00%	0.29%	0.20%	\$1,152M
PETR4-BR	Petroleo Brasileiro SA Pfd	24.00%	0.22%	-0.13%	\$946M
ABEV3-BR	Ambev SA	20.53%	0.20%	0.00%	\$1,124M
PETR3-BR	Petroleo Brasileiro SA	20.27%	0.22%	-0.09%	\$1,302M
GGBR4-BR	Gerdau S.A. Pfd	20.00%	0.08%	-0.01%	\$406M
LREN3-BR	Lojas Renner S.A.	19.20%	0.11%	0.06%	\$470M
BBSE3-BR	BB Seguridade Participacoes ..	18.13%	0.18%	0.11%	\$640M
TOTS3-BR	TOTVS S.A.	15.47%	0.13%	0.09%	\$215M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	8.43%
Overstone Fund PLC - Emerging Market..	EMBR3-BR	Embraer S.A.	7.70%
Mobius SICAV - Emerging Markets Fund	TOTS3-BR	TOTVS S.A.	5.66%
Virtus KAR Emerging Markets Small Ca..	TGMA3-BR	Tegma Gestao Logisti..	5.34%
Overstone Fund PLC - Emerging Market..	PETR4-BR	Petroleo Brasileiro SA ..	5.31%
Comgest Growth Plc - Emerging Marke..	BBSE3-BR	BB Seguridade Partici..	4.96%
Magellan	BBSE3-BR	BB Seguridade Partici..	4.85%
Comgest Growth Plc - Emerging Marke..	BBSE3-BR	BB Seguridade Partici..	4.84%
Virtus KAR Emerging Markets Small Ca..	BOAS3-BR	Boa Vista Servicos SA	4.81%
Comgest Growth Plc - Emerging Marke..	WEGE3-BR	WEG S.A.	4.78%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	RADL3-BR	Raia Drogasil S.A.	4.73%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	WEGE3-BR	WEG S.A.	4.67%
Wasatch Emerging Markets Select Fund	WEGE3-BR	WEG S.A.	4.65%
Boston Partners Emerging Markets Fu..	BBAS3-BR	Banco do Brasil S.A.	4.40%
Brandes Emerging Markets Value Fund	EMBR3-BR	Embraer S.A.	4.35%

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

Sector	Ave Wgt	[vs EEM]	[Funds Invested]
Financials	1.71%	0.39%	80.80%
Industrials	0.83%	0.36%	56.80%
Consumer Staples	0.70%	0.27%	58.40%
Materials	0.58%	-0.54%	48.00%
Energy	0.54%	-0.25%	43.47%
Utilities	0.35%	-0.10%	35.20%
Consumer Discretionary	0.32%	0.16%	44.53%
Information Technology	0.31%	0.27%	37.07%
Health Care	0.22%	0.09%	32.53%
Communication Services	0.15%	0.05%	21.07%
Real Estate	0.09%	0.09%	12.00%
Multi	0.00%	0.00%	0.27%

Top Sector Holdings, %

Fund Name	Sector	Weight
Virtus KAR Emerging Markets Small Ca..	Industrials	10.15%
Comgest Growth Plc - Emerging Marke..	Industrials	8.98%
Carmignac Portfolio - Emerging Discov..	Utilities	8.43%
Pictet Global Selection Fund - Global Gr..	Financials	8.18%
Overstone Fund PLC - Emerging Market..	Industrials	7.70%
Amundi Funds - Emerging Markets Equ..	Financials	6.82%
GQG Partners Emerging Markets Equity..	Energy	6.33%
Carmignac Emergents	Utilities	6.27%
McInroy & Wood Emerging Markets Fu..	Industrials	6.15%
Fisher Invt. EM. Mrkts. Eq. Responsible..	Financials	6.03%
DWS Invest - ESG Emerging Markets To..	Financials	5.82%
Mobius SICAV - Emerging Markets Fund	Information Technology	5.66%
GQG Partners Emerging Markets Equity..	Financials	5.66%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	Industrials	5.35%
Overstone Fund PLC - Emerging Market..	Energy	5.31%

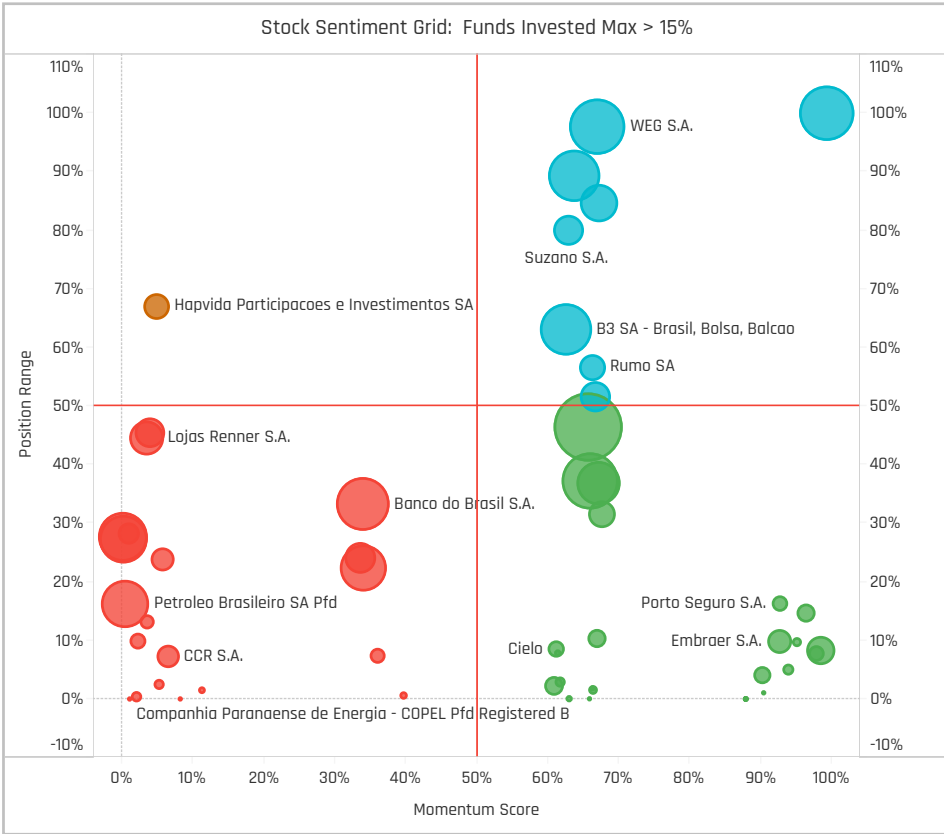
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	VALE3-BR	Vale S.A.	\$703M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$465M
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	\$463M
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	\$455M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bol..	\$376M
GQG Partners Emerging Markets Equity..	ITUB4-BR	Itau Unibanco Holding S..	\$316M
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$228M
GQG Partners Emerging Markets Equity..	PETR4-BR	Petroleo Brasileiro SA Pf..	\$220M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$217M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$209M
iShares MSCI Emerging Markets ETF	VALE3-BR	Vale S.A.	\$207M
Fidelity Inv. Trust - Emerging Markets O..	VALE3-BR	Vale S.A.	\$192M
American Funds New World Fund	GGBR4-BR	Gerdau S.A. Pfd	\$178M
Vontobel Fund - mtx Sustainable Emer..	BBSE3-BR	BB Seguridade Participa..	\$156M
Fidelity Inv. Trust - Emerging Markets O..	XP-US	XP Inc. Class A	\$146M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
GMO Emerging Markets Fund		2.52%
CIF - Emerging Markets Growth ..		2.47%
First State Investments ICVC - G..		2.17%
TCM Inv. Funds Lux. - Global Em..		1.94%
MGI Funds Plc - Emerging Marke..		1.64%
BlackRock UCITS Funds - Emergi..		1.62%
CT (Lux) III - Responsible Global ..		1.61%
Gemequity		-7.37%
Baillie Gifford Overseas Growth ..		-7.45%
Fidelity Active Strategy - Emergi..		-8.00%
Alger Funds II - Emerging Marke..		-8.57%
Driehaus Mutual Funds - Emergi..		-8.68%
TCW Developing Markets Equity .. Close		-10.57%
PGIM Jennison Emerging Marke..		-12.82%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-1.98%	-0.27%	(\$122M)	-0.46%	-2.93%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
RENT1-BR	Localiza Rent A Car SA Rights ..	4.80%	0.00%	\$0M
WEGE3-BR	WEG S.A.	3.20%	-0.02%	(\$28M)
RADL3-BR	Raia Drogasil S.A.	2.93%	0.01%	\$121M
GGBR4-BR	Gerdau S.A. Pfd	2.67%	-0.01%	\$145M
BBSE3-BR	BB Seguridade Participacoes S..	2.40%	-0.01%	(\$50M)
TOTS3-BR	TOTVS S.A.	2.13%	-0.01%	\$56M
ITSA4-BR	Itausa - Investimentos Itau SA..	2.13%	0.01%	\$152M
BEEF3-BR	Minerva S.A.	-2.13%	-0.01%	(\$17M)
MRFG3-BR	Marfrig Global Foods SA	-2.40%	-0.01%	(\$13M)
CRFB3-BR	Atacadao SA	-3.20%	-0.04%	(\$53M)
PETR3-BR	Petroleo Brasileiro SA	-3.47%	-0.15%	(\$64M)
AMER3-BR	Americanas SA	-4.00%	-0.05%	(\$60M)
RENT1.XX1-BR	Localiza Rent A Car SA Rights ..	-4.80%	0.00%	\$0M
BBDC4-BR	Banco Bradesco SA Pfd	-5.60%	-0.19%	(\$407M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$407M
American Funds New World Fu..		\$284M
BlackRock Emerging Markets F..		\$207M
iShares MSCI Emerging Market..		\$78M
Celsius Inv. Fd. SICAV - Sustai..		\$78M
Fidelity Advisor Focused Emergi..		\$76M
MFS Emerging Markets Equity ..		\$75M
Handelsbanken Tillvaextmarkn..		(\$71M)
Gemequity		(\$77M)
Fidelity Institutional Funds - E..		(\$96M)
Vontobel Fund - mtx Sustainab..		(\$105M)
Driehaus Mutual Funds - Emerg..		(\$121M)
Fidelity Funds SICAV - Emergin..		(\$129M)
Invesco Developing Markets Fu..		(\$487M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Vontobel Fund II - MTX Sustainabl..	Raia Drogasil S.A.	New	3.40%
Ashmore Emerging Markets Active..	Vale S.A.	New	3.00%
Robeco Capital Gr. Fds. - Sustaina..	Itau Unibanco Holding SA..	New	3.00%
Robeco Capital Gr. Fds. - Emerging..	Itau Unibanco Holding SA..	New	2.82%
BlackRock Strategic Fds. - Emergin..	Ultrapar Participacoes S.A.	New	2.66%
Carmignac Emergents	Centrais Eletricas Brasilei..	New	2.54%
Redwheel Global Emerging Market..	Vale S.A.	New	2.53%
TIAA-CREF Emerging Markets Equit..	Americanas SA	Close	-3.59%
Fidelity Institutional Funds - Emer..	Banco Bradesco SA Pfd	Close	-3.65%
Alger Funds II - Emerging Markets ..	Banco BTG Pactual SA Un..	Close	-3.70%
Fidelity Active Strategy - Emergin..	Itau Unibanco Holding SA..	Close	-3.89%
PGIM Jennison Emerging Markets ..	B3 SA - Brasil, Bolsa, Balc..	Close	-4.71%
Baillie Gifford Overseas Growth Fu..	Petroleo Brasileiro SA	Close	-6.51%
Gemequity	WEG S.A.	Close	-9.59%

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

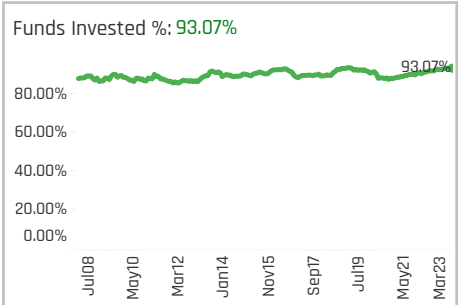
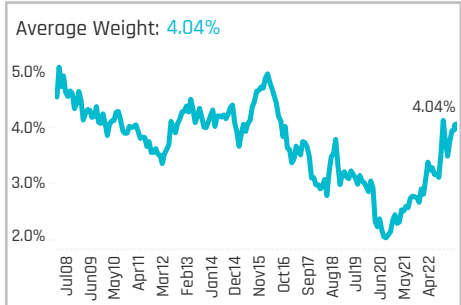
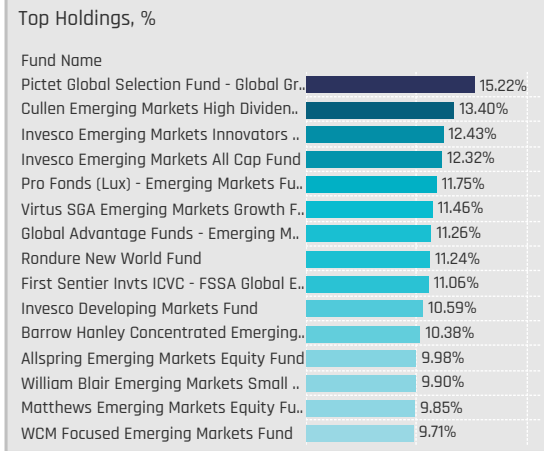
Sector	Wgt Δ	Flow
Financials	2.40%	\$114M
Industrials	1.07%	\$39M
Information Technology	0.80%	\$194M
Real Estate	0.53%	\$64M
Multi	0.00%	\$0M
Communication Services	-0.53%	\$119M
Utilities	-0.53%	\$146M
Health Care	-0.80%	(\$87M)
Materials	-1.07%	(\$352M)
Consumer Staples	-1.07%	\$36M
Energy	-3.20%	(\$275M)
Consumer Discretionary	-4.80%	(\$120M)

Largest Changes in Fund Sector Weight, %

Fund Name	New a..	Sector	Change
Carmignac Emergents		Utilities	3.92%
Vontobel Fund II - MTX Sustainable ..	New	Consumer Staples	3.40%
Ashmore Emerging Markets Active E..	New	Materials	3.00%
Robeco Capital Gr. Fds. - Sustainabl..	New	Financials	3.00%
CIF - Emerging Markets Growth Fun..	New	Financials	2.94%
Pictet - Emerging Markets	New	Financials	2.90%
Robeco Capital Gr. Fds. - Emerging ..	New	Financials	2.82%
Fidelity Funds SICAV - Institutional ..	Close	Financials	-4.37%
Fidelity Institutional Funds - Emergi..		Financials	-4.54%
Fidelity Active Strategy - Emerging ..		Financials	-4.66%
PGIM Jennison Emerging Markets E..		Financials	-4.71%
Alger Funds II - Emerging Markets F..		Financials	-4.97%
Baillie Gifford Overseas Growth Fun..	Close	Energy	-6.51%
Gemequity		Industrials	-9.02%

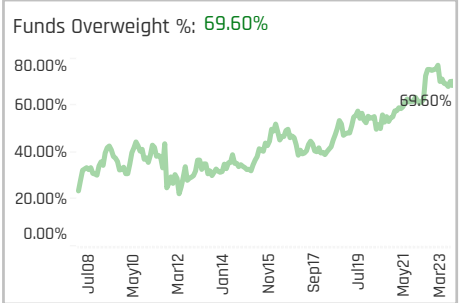
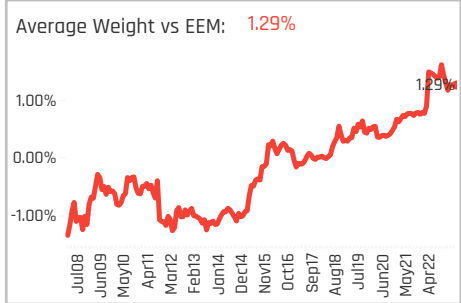
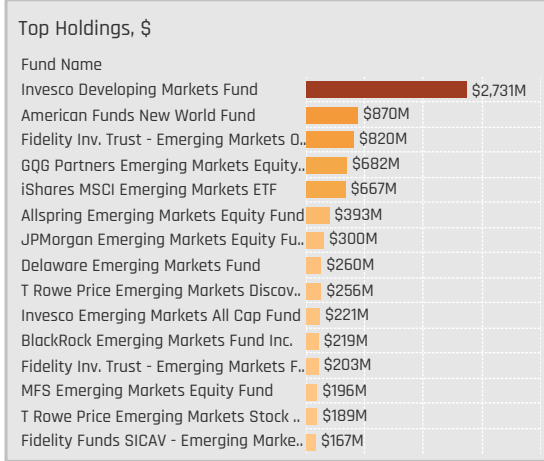
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Banco BTG Pactual SA Un..	New	\$126M
Fidelity Inv. Trust - Emerging Marke..	Raia Drogasil S.A.	New	\$117M
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		\$95M
Invesco Developing Markets Fund	B3 SA - Brasil, Bolsa, Balc..	New	\$94M
BlackRock Emerging Markets Fund ..	Banco Bradesco SA Pfd	New	\$80M
Vontobel Fund - mtx Sustainable E..	Banco Bradesco SA Pfd		(\$79M)
Fidelity Funds SICAV - Emerging M..	Banco Bradesco SA Pfd	Close	(\$100M)
Invesco Developing Markets Fund	Lojas Renner S.A.		(\$107M)
Gemequity	WEG S.A.	Close	(\$111M)
Fidelity Inv. Trust - Emerging Marke..	Ambev SA	Close	(\$156M)
Invesco Developing Markets Fund	Banco Bradesco SA Pfd		(\$214M)
Invesco Developing Markets Fund	Vale S.A.		(\$650M)



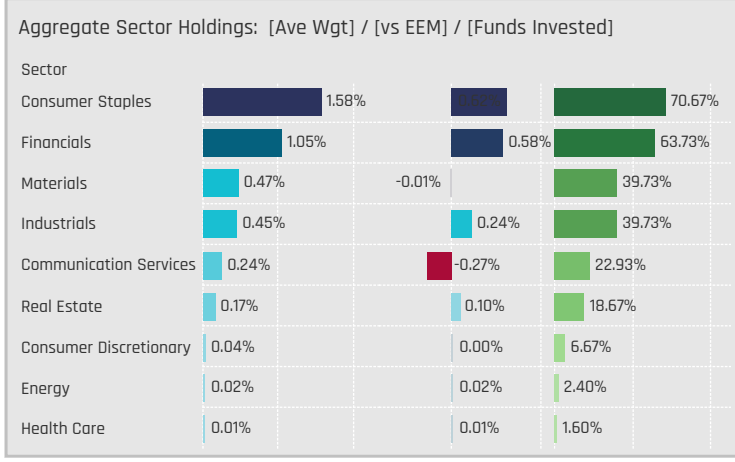
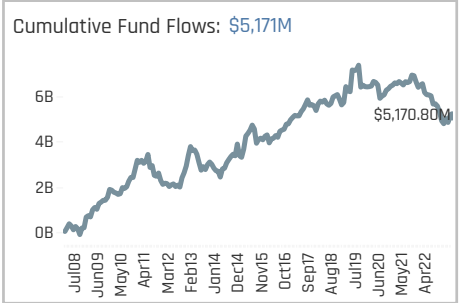
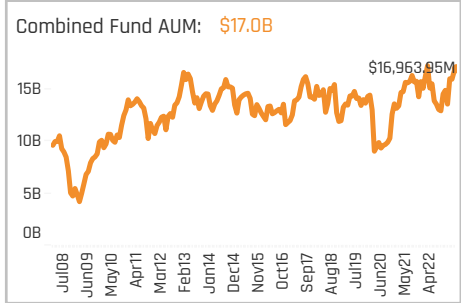
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchm ark	Fund AUM, \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	51.73%	0.82%	0.47%	\$3,065M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	43.20%	0.69%	0.36%	\$3,067M
FEMSAUBD-MX	Fomento Economico Mexicano..	22.13%	0.33%	0.05%	\$1,442M
AC-MX	Arca Continental SAB de CV	21.60%	0.16%	0.10%	\$537M
GAPB-MX	Grupo Aeroportuario del Pacif..	21.33%	0.17%	0.07%	\$820M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cl..	18.67%	0.19%	-0.05%	\$2,093M
ASURB-MX	Grupo Aeroportuario del Sure..	17.07%	0.11%	0.02%	\$329M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	12.53%	0.12%	-0.02%	\$742M
OMAB-MX	Grupo Aeroportuario del Cent..	12.00%	0.13%	0.13%	\$365M
AMXB-MX	America Movil SAB de CV Clas..	11.20%	0.12%	-0.34%	\$648M
BIMBOA-MX	Grupo Bimbo SAB de CV Class..	10.40%	0.05%	-0.06%	\$106M
KIMBERA-MX	Kimberly-Clark de Mexico SAB..	9.87%	0.11%	0.06%	\$393M
AMXL-MX	America Movil SAB de CV Clas..	9.60%	0.08%	0.08%	\$972M
FUND11-MX	Fibra Uno Administracion SA ..	9.07%	0.06%	-0.01%	\$193M
ORBIA-MX	Orbia Advance Corp. SAB de CV	8.53%	0.03%	-0.01%	\$69M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Overstone Fund PLC - Emerging Marke..	TX-US	Ternium S.A. Sponsor..	7.35%
First Sentier Invtv ICVC - FSSA Global E..	ALSEA-MX	Alsea, S.A.B. de C.V.	6.79%
Virtus SGA Emerging Markets Growth F..	WALMEX-MX	Wal-Mart de Mexico S..	6.33%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD..	Fomento Economico ..	5.47%
UBAM - Positive Impact Emerging Equit..	GENTERA-MX	Genera SAB de CV	5.45%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD..	Fomento Economico ..	5.44%
Magellan	FEMSAUBD..	Fomento Economico ..	5.43%
MassMutual Premier Strategic Emergin..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.38%
Pacific Select Fund - Emerging Markets..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.36%
Carmignac Emergents	GFNORTEO-MX	Grupo Financiero Ban..	5.33%
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.21%
Virtus SGA Emerging Markets Growth F..	FEMSAUBD..	Fomento Economico ..	5.13%
RBC Funds (Lux) - Emerging Markets E..	FEMSAUBD..	Fomento Economico ..	4.95%
CT (Irl) II PLC - Global EM Growth and In..	WALMEX-MX	Wal-Mart de Mexico S..	4.88%
CM-AM Global Emerging Markets	WALMEX-MX	Wal-Mart de Mexico S..	4.84%



Top Sector Holdings, %

Fund Name	Sector	Percentage
Virtus SGA Emerging Markets Growth F..	Consumer Staples	11.46%
Pro Fonds (Lux) - Emerging Markets Fu..	Consumer Staples	8.22%
Comgest Growth Plc - Emerging Marke..	Consumer Staples	8.17%
Comgest Growth Plc - Emerging Marke..	Consumer Staples	7.77%
Magellan	Consumer Staples	7.76%
Barrow Hanley Concentrated Emerginc..	Consumer Staples	7.41%
Overstone Fund PLC - Emerging Market..	Materials	7.35%
Invesco Emerging Markets Innovators ..	Consumer Staples	7.04%
McInroy & Wood Emerging Markets Fu..	Consumer Staples	6.98%
First Sentier Invtv ICVC - FSSA Global E..	Consumer Discretionary	6.79%
CM-AM Global Emerging Markets	Consumer Staples	6.67%
Aberdeen Std. SICAV I - EM Sust. Devel..	Financials	6.50%
Cullen Emerging Markets High Dividen..	Real Estate	6.43%
CT (Irl) II PLC - Global EM Growth and In..	Consumer Staples	6.40%
Natixis AM Funds - Global Emerging Eq..	Consumer Staples	6.36%

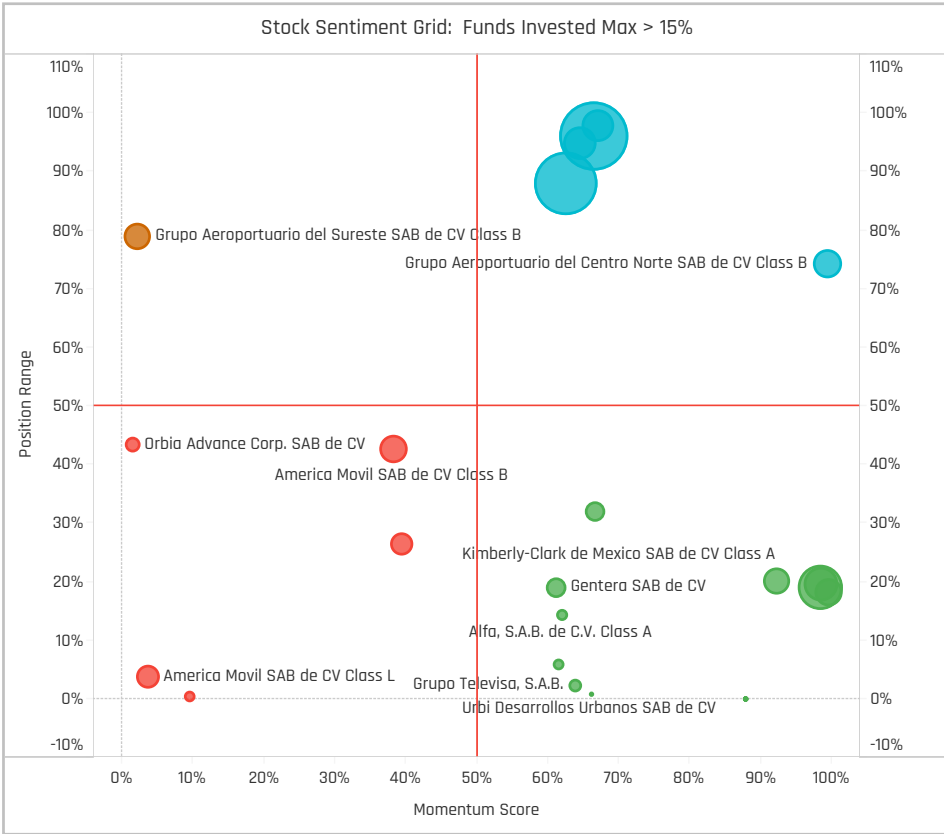
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	GMEXICO..	Grupo Mexico S.A.B. de C..	\$1,343M
Invesco Developing Markets Fund	WALMEX..	Wal-Mart de Mexico SAB..	\$541M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$481M
Invesco Developing Markets Fund	FEMSAU..	Fomento Economico Me..	\$366M
GQG Partners Emerging Markets Equity..	WALMEX..	Wal-Mart de Mexico SAB..	\$275M
Fidelity Inv. Trust - Emerging Markets O..	GFNORTE..	Grupo Financiero Banort..	\$244M
GQG Partners Emerging Markets Equity..	AMXB-MX	America Movil SAB de C..	\$226M
Fidelity Inv. Trust - Emerging Markets O..	CEMEXCP..	Cemex SAB de CV Cert P..	\$196M
American Funds New World Fund	AMXL-MX	America Movil SAB de C..	\$186M
GQG Partners Emerging Markets Equity..	GFNORTE..	Grupo Financiero Banort..	\$182M
JPMorgan Emerging Markets Equity Fu..	WALMEX..	Wal-Mart de Mexico SAB..	\$176M
American Funds New World Fund	GAPB-MX	Grupo Aeroportuario del ..	\$153M
American Funds New World Fund	KIMBERA..	Kimberly-Clark de Mexic..	\$145M
Allspring Emerging Markets Equity Fund	FEMSAU..	Fomento Economico Me..	\$133M
American Funds New World Fund	AC-MX	Arca Continental SAB de..	\$131M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Schroder ISF - Emerging Market..		4.20%
VP Bank Risk Optimised ESG Eq. ..		3.93%
Pictet Global Selection Fund - Gl..		3.60%
Vontobel Fund II - MTX Sustaina..	New	3.18%
Alger Funds II - Emerging Marke..	New	3.17%
Seafarer Overseas Growth & Inc..		3.07%
Gemequity	New	2.89%
abrdn Emerging Markets Fund		-2.43%
Federated Hermes Invt. Funds - ..		-2.61%
JPMorgan Fund ICVC - Emerging..		-3.22%
JPMorgan Funds - Emerging Ma..		-3.29%
BlackRock Sustainable Emergin..		-3.35%
First State Investments ICVC - G..		-5.22%
First Sentier Investors ICVC - St..	Close	-5.62%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.10%	0.80%	(\$184M)	-0.17%	-0.80%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
VESTA-MX	Corporacion Inmobiliaria Vesta..	3.20%	0.02%	\$7M
BBAJ100-MX	Banco del Bajio SA	2.93%	0.00%	(\$22M)
OMAB-MX	Grupo Aeroportuario del Centr..	2.67%	0.02%	(\$47M)
CEMEXCPO-MX	Cemex SAB de CV Cert Part Or..	2.67%	0.03%	\$25M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cla..	2.13%	0.02%	(\$165M)
AC-MX	Arca Continental SAB de CV	2.13%	-0.01%	\$107M
GFNORTEO-MX	Grupo Financiero Banorte SAB ..	2.13%	-0.07%	(\$40M)
LIVEPOL1-MX	El Puerto de Liverpool SAB de ..	-0.53%	0.00%	\$1M
AMXL-MX	America Movil SAB de CV Class..	-0.80%	-0.01%	\$75M
ASURB-MX	Grupo Aeroportuario del Sures..	-0.80%	-0.01%	(\$89M)
ALSEA-MX	Aalsea, S.A.B. de C.V.	-1.33%	0.00%	(\$4M)
GFINBURO-MX	Grupo Financiero Inbursa SAB ..	-2.13%	0.00%	(\$5M)
ORBIA-MX	Orbia Advance Corp. SAB de CV	-3.20%	0.00%	(\$43M)
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	-7.20%	0.00%	(\$7M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$333M
American Funds New World Fu..		\$319M
GQG Partners Emerging Market..		\$111M
Seafarer Overseas Growth & In..		\$66M
Candriam Sustainable - Equity ..		\$54M
iShares MSCI Emerging Market..		\$34M
Gemequity	New	\$28M
Fidelity Funds SICAV - Emergen..		(\$51M)
T Rowe Price Emerging Markets..		(\$58M)
T Rowe Price Emerging Markets..		(\$60M)
abrdn Emerging Markets Fund		(\$86M)
Federated Hermes Invt. Funds - ..		(\$101M)
Harding Loevner Institutional E..		(\$102M)
Fidelity Inv. Trust - Emerging M..		(\$121M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Vontobel Fund II - MTX Sustainabl..	Grupo Financiero Banorte..	New	3.18%
Alger Funds II - Emerging Markets ..	Grupo Aeroportuario del ..	New	3.17%
BNY Mellon Investment Fds. - Eme..	Grupo Financiero Banorte..	New	2.62%
Seafarer Overseas Growth & Inco..	Wal-Mart de Mexico SAB ..	New	2.30%
Schroder ISF - Emerging Market V..	Megacable Hldgs SAB de ..	New	2.26%
VP Bank Risk Optimised ESG Eq. Fd..	America Movil SAB de CV ..	New	2.09%
Polar Capital Funds Plc - Emergin..	Grupo Financiero Banorte..	New	2.04%
BlackRock Strategic Fds. - Emergen..	Fibra Uno Administracion..	Close	-2.35%
First State Investments ICVC - Glo..	Grupo Herdez SAB de CV	Close	-2.35%
UNI-GLOBAL - Equities Emerging M..	America Movil SAB de CV ..	Close	-2.38%
Aberdeen Std. SICAV I - EM Sustain..	Arca Continental SAB de ..	Close	-2.60%
Virtus Emerging Markets Opportun..	Grupo Financiero Banorte..		-2.76%
First State Investments ICVC - Glo..	Fomento Economico Mexi..	Close	-4.04%
First Sentier Investors ICVC - Stew..	Fomento Economico Mexi..	Close	-5.06%

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

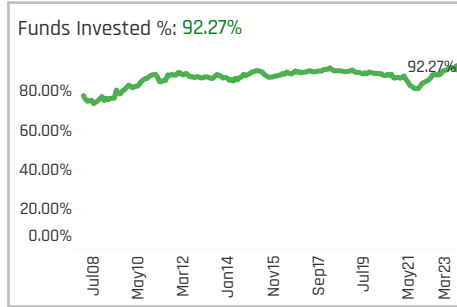
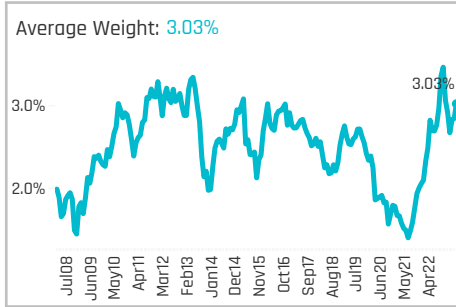
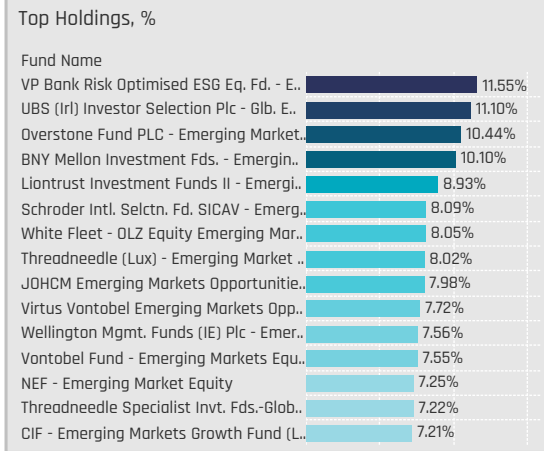
Sector	Weight Change	Ave Wgt Δ	Fund Flows, \$
Real Estate	2.67%	0.01%	(\$8M)
Financials	1.87%	-0.08%	(\$102M)
Materials	1.60%	0.06%	(\$200M)
Energy	1.33%	0.01%	\$9M
Consumer Staples	1.33%	-0.08%	\$208M
Utilities	0.00%	0.00%	
Multi	0.00%	0.00%	
Health Care	0.00%	0.00%	(\$12M)
Communication Services	-0.27%	-0.01%	\$127M
Consumer Discretionary	-1.60%	0.00%	(\$3M)
Industrials	-3.20%	-0.01%	(\$201M)

Largest Changes in Fund Sector Weight, %

Fund Name	New a..	Sector	Change
Vontobel Fund II - MTX Sustainable ..	New	Financials	3.18%
Seafarer Overseas Growth & Incom..		Consumer Staples	3.17%
Alger Funds II - Emerging Markets F..	New	Industrials	3.17%
Redwheel Next Generation Emergin..	New	Financials	2.71%
BNY Mellon Investment Fds. - Emer..	New	Financials	2.62%
Schroder ISF - Emerging Market Val..	New	Communication Services	2.26%
VP Bank Risk Optimised ESG Eq. Fd..	New	Communication Services	2.09%
Rondure New World Fund		Consumer Staples	-2.26%
BlackRock Strategic Fds. - Emerging..	Close	Real Estate	-2.35%
MassMutual Premier Strategic Emer..		Consumer Staples	-2.55%
Virtus Emerging Markets Opportunit..		Financials	-2.76%
BlackRock Sustainable Emerging Ma..		Consumer Staples	-2.79%
First State Investments ICVC - Glob..	Close	Consumer Staples	-5.99%
First Sentier Investors ICVC - Stewa..	Close	Consumer Staples	-6.02%

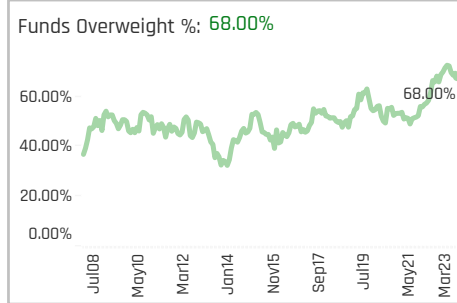
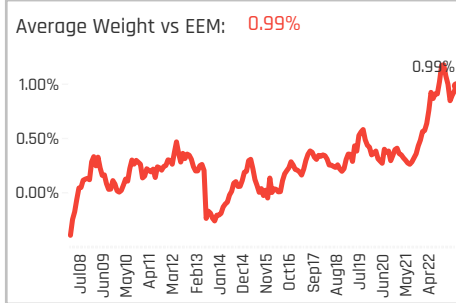
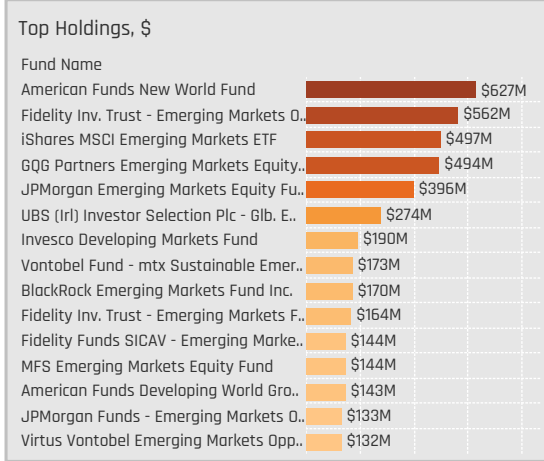
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Fomento Economico Mexi..		\$330M
GQG Partners Emerging Markets Eq..	Grupo Financiero Banorte..	New	\$168M
American Funds New World Fund	Grupo Aeroportuario del ..		\$127M
Invesco Developing Markets Fund	America Movil SAB de CV ..		\$109M
American Funds New World Fund	Cemex SAB de CV Cert P..	New	\$106M
American Funds New World Fund	Arca Continental SAB de ..		\$72M
Seafarer Overseas Growth & Incom..	Wal-Mart de Mexico SAB ..	New	\$49M
abrdn Emerging Markets Fund	Grupo Mexico S.A.B. de C..	Close	(\$50M)
BlackRock Emerging Markets Fund ..	Fomento Economico Mexi..		(\$52M)
Federated Hermes Invt. Funds - Glo..	Grupo Aeroportuario del ..	Close	(\$57M)
Invesco Developing Markets Fund	Wal-Mart de Mexico SAB ..		(\$57M)
T Rowe Price Emerging Markets St..	Grupo Financiero Banorte..		(\$75M)
GQG Partners Emerging Markets Eq..	Wal-Mart de Mexico SAB ..		(\$92M)
Fidelity Inv. Trust - Emerging Marke..	Cemex SAB de CV Cert P..		(\$107M)



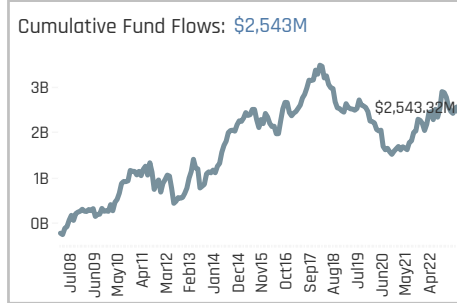
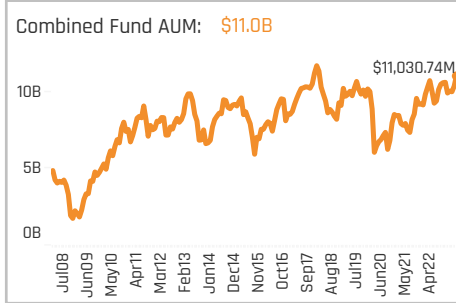
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BBCA-ID	PT Bank Central Asia Tbk	46.93%	0.78%	0.26%	\$3,582M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	41.60%	0.67%	0.30%	\$2,523M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	34.13%	0.41%	0.21%	\$1,529M
TLKM-ID	PT Telkom Indonesia (Persero..	30.13%	0.34%	0.12%	\$994M
BBNI-ID	PT Bank Negara Indonesia (Pe..	16.80%	0.12%	0.05%	\$230M
ASII-ID	PT Astra International Tbk	15.20%	0.13%	-0.01%	\$703M
KLBF-ID	PT Kalbe Farma Tbk	10.40%	0.06%	0.01%	\$141M
INDF-ID	PT Indofood Sukses Makmur T..	8.80%	0.04%	0.01%	\$79M
AMRT-ID	PT Sumber Alfaria Trijaya	8.27%	0.03%	-0.02%	\$131M
UNVR-ID	PT Unilever Indonesia Tbk	8.00%	0.03%	-0.01%	\$44M
UNTR-ID	PT United Tractors Tbk	8.00%	0.03%	-0.02%	\$257M
ICBP-ID	PT Indofood CBP Sukses Mak..	6.67%	0.04%	0.01%	\$81M
PGAS-ID	PT Perusahaan Gas Negara Tb..	6.13%	0.02%	0.02%	\$22M
MAPI-ID	PT Mitra Adiperkasa Tbk	6.13%	0.03%	0.03%	\$41M
ANTM-ID	PT Aneka Tambang Tbk	5.87%	0.02%	0.00%	\$30M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
UBS (Irl) Investor Selection Plc - Glob. E..	BMRI-ID	PT Bank Mandiri (Pers..	6.44%
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra International..	5.73%
Overstone Fund PLC - Emerging Market..	INDF-ID	PT Indofood Sukses M..	5.52%
Jupiter Global Emerging Markets Fund	BBCA-ID	PT Bank Central Asia T..	5.31%
Jupiter Asset Mgmt. Series Plc - Global..	BBCA-ID	PT Bank Central Asia T..	5.30%
Quilter Investors OEIC - Emerging Mark..	BBCA-ID	PT Bank Central Asia T..	5.26%
CT (Irl) II PLC - Global EM Growth and In..	BBCA-ID	PT Bank Central Asia T..	5.22%
Overstone Fund PLC - Emerging Market..	TLKM-ID	PT Telkom Indonesia (.	4.92%
WCM Developing World Equity Fund	TLKM-ID	PT Telkom Indonesia (.	4.85%
Virtus SGA Emerging Markets Growth F..	BBCA-ID	PT Bank Central Asia T..	4.76%
UBS (Irl) Investor Selection Plc - Glob. E..	BBCA-ID	PT Bank Central Asia T..	4.65%
William Blair Emerging Markets Leader..	BBCA-ID	PT Bank Central Asia T..	4.52%
Threadneedle (Lux) - Emerging Market ..	BBRI-ID	PT Bank Rakyat Indon..	4.45%
Flossbach von Storch - Global Emergin..	BBCA-ID	PT Bank Central Asia T..	4.38%
Fidelity Funds SICAV - Sust. Emerging ..	BBCA-ID	PT Bank Central Asia T..	4.34%



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

Sector	Ave Wgt (%)	[vs EEM]	[Funds Invested]
Financials	2.03%		82.40%
Communication Services	0.37%	0.15%	34.93%
Consumer Staples	0.16%	-0.01%	27.20%
Industrials	0.16%	-0.01%	20.00%
Health Care	0.09%	0.04%	12.00%
Materials	0.09%	-0.07%	16.27%
Energy	0.06%	-0.04%	10.40%
Consumer Discretionary	0.05%	0.05%	9.33%
Utilities	0.02%	0.02%	6.40%
Real Estate	0.02%	0.02%	2.67%
Information Technology	0.00%	0.00%	0.80%

Top Sector Holdings, %

Fund Name	Sector	Weight (%)
UBS (Irl) Investor Selection Plc - Glob. E..	Financials	11.10%
Threadneedle (Lux) - Emerging Market ..	Financials	8.02%
William Blair Emerging Markets Leader..	Financials	6.53%
Liontrust Investment Funds II - Emergi..	Financials	6.51%
BNY Mellon Investment Fds. - Emergin..	Financials	6.46%
Columbia Emerging Markets Fund	Financials	6.24%
Fisher Invnts. Instl. Fds. Plc - Emergin..	Financials	6.13%
CT (Lux) III - Responsible Global Emergi..	Financials	6.11%
Fisher Invnts. Instl. Fds. Plc - Emergin..	Financials	6.04%
William Blair Emerging Markets Growth..	Financials	6.01%
Threadneedle Specialist Invnt. Fds.-Glob..	Financials	5.90%
Orbis SICAV - Emerging Markets Equity..	Industrials	5.73%
JOHCM Emerging Markets Opportunitie..	Financials	5.63%
Overstone Fund PLC - Emerging Market..	Consumer Staples	5.52%
UBS Investment Funds ICVC - Global E..	Financials	5.52%

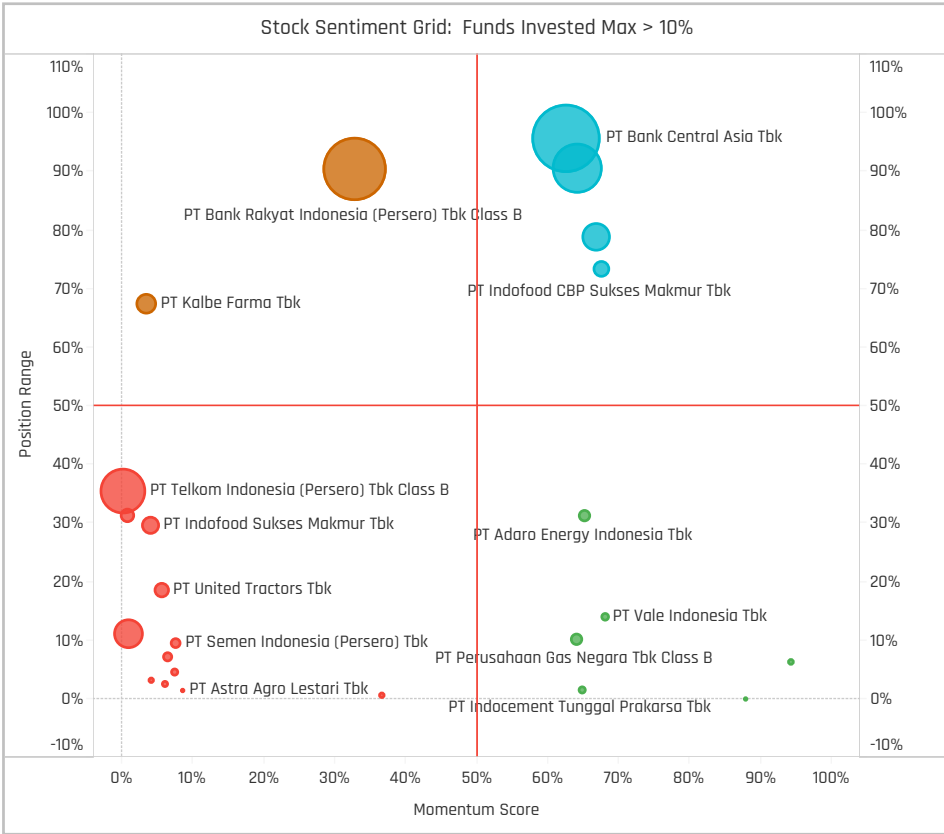
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
GQG Partners Emerging Markets Equity..	BBCA-ID	PT Bank Central Asia Tbk	\$267M
Fidelity Inv. Trust - Emerging Markets O..	BBRI-ID	PT Bank Rakyat Indonesi..	\$240M
American Funds New World Fund	BBCA-ID	PT Bank Central Asia Tbk	\$236M
Fidelity Inv. Trust - Emerging Markets O..	BBCA-ID	PT Bank Central Asia Tbk	\$222M
GQG Partners Emerging Markets Equity..	BMRI-ID	PT Bank Mandiri (Perser..	\$220M
JPMorgan Emerging Markets Equity Fu..	BBRI-ID	PT Bank Rakyat Indonesi..	\$208M
Invesco Developing Markets Fund	BBCA-ID	PT Bank Central Asia Tbk	\$190M
JPMorgan Emerging Markets Equity Fu..	BBCA-ID	PT Bank Central Asia Tbk	\$188M
American Funds New World Fund	BMRI-ID	PT Bank Mandiri (Perser..	\$176M
Fidelity Inv. Trust - Emerging Markets F..	BBCA-ID	PT Bank Central Asia Tbk	\$164M
UBS (Irl) Investor Selection Plc - Glob. E..	BBRI-ID	PT Bank Rakyat Indonesi..	\$159M
iShares MSCI Emerging Markets ETF	BBCA-ID	PT Bank Central Asia Tbk	\$128M
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra International T..	\$125M
UBS (Irl) Investor Selection Plc - Glob. E..	BBCA-ID	PT Bank Central Asia Tbk	\$115M
Fidelity Funds SICAV - Emerging Marke..	BBCA-ID	PT Bank Central Asia Tbk	\$114M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
JOHCM Emerging Markets Oppo..		3.12%
Gemequity	New	2.82%
First Sentier Investors ICVC - St..	New	2.71%
Carmignac Portfolio - Emerg ..		2.60%
Polen Emerging Markets Growth..	New	2.52%
UNI-GLOBAL - Equities Emerg..	New	2.11%
First State Investments ICVC - G..	New	1.71%
Dunham Emerging Markets Stoc..		-3.46%
Redwheel Next Generation Emer..		-3.59%
Pictet Global Selection Fund - Gl..		-3.64%
DWS Invest - ESG Global Emergi..		-4.05%
AB FCP I - Emerging Markets Gr..		-4.31%
Mirae Asset Discovery - Emergin..		-4.42%
PGIM Jennison Emerging Marke..		-5.68%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.45%	1.33%	(\$364M)	-0.19%	-3.47%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
AMRT-ID	PT Sumber Alfaria Trijaya	2.40%	0.00%	\$53M
BBNI-ID	PT Bank Negara Indonesia (Per..	2.13%	-0.01%	\$9M
MAPI-ID	PT Mitra Adiperkasa Tbk	1.33%	0.00%	(\$2M)
INCO-ID	PT Vale Indonesia Tbk	1.07%	0.00%	\$0M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	1.07%	-0.07%	\$19M
BBCA-ID	PT Bank Central Asia Tbk	1.07%	-0.09%	(\$94M)
CMRY-ID	PT Cisarua Mountain Dairy Tbk	0.80%	0.00%	\$0M
TINS-ID	PT Timah Tbk	-0.80%	0.00%	\$0M
AKRA-ID	PT AKR Corporindo Tbk	-0.80%	0.00%	(\$6M)
ACES-ID	PT ACE Hardware Indonesia Tbk	-1.07%	-0.01%	(\$4M)
UNTR-ID	PT United Tractors Tbk	-1.07%	-0.02%	(\$4M)
ASII-ID	PT Astra International Tbk	-1.87%	-0.02%	(\$42M)
UNVR-ID	PT Unilever Indonesia Tbk	-2.40%	-0.02%	(\$13M)
TLKM-ID	PT Telkom Indonesia (Persero) ..	-4.27%	-0.07%	(\$154M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$138M
GQG Partners Emerging Market..		\$74M
BlackRock Emerging Markets F..		\$65M
GS Funds - Emerging Markets C..		\$33M
Principal Funds, Inc. - Origin Em..		\$29M
JOHCM Emerging Markets Oppo..		\$29M
Gemequity	New	\$28M
Baron Emerging Markets Fund		(\$37M)
Virtus Vontobel Emerging Mark..		(\$39M)
Harding Loevner Institutional E..		(\$40M)
Fidelity Inv. Trust - Emerging M..		(\$48M)
American Century Emerging Ma..		(\$83M)
Federated Hermes Invt. Funds ..		(\$97M)
Vontobel Fund - mtx Sustainab..		(\$105M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
VP Bank Risk Optimised ESG Eq. Fd..	PT Telkom Indonesia (Per..	New	3.43%
BNY Mellon Investment Fds. - Eme..	PT Bank Mandiri (Persero..	New	3.08%
Gemequity	PT Bank Central Asia Tbk	New	2.82%
First Sentier Investors ICVC - Stew..	PT Bank Central Asia Tbk	New	2.71%
Polen Emerging Markets Growth F..	PT Bank Central Asia Tbk	New	2.52%
Boston Partners Emerging Market..	PT Bank Central Asia Tbk	New	2.05%
Aberdeen Std. SICAV I - EM Sustai..	PT Bank Rakyat Indonesi..	New	1.95%
Vontobel Fund - mtx Sustainable ..	PT Bank Mandiri (Persero..		-2.79%
DWS Invest - ESG Global Emerging..	PT Bank Central Asia Tbk		-2.94%
Barrow Hanley Concentrated Emer..	PT Bank Mandiri (Persero..	Close	-2.97%
PGIM Jennison Emerging Markets ..	PT Bank Central Asia Tbk		-3.02%
VP Bank Risk Optimised ESG Eq. Fd..	PT Merdeka Copper Gold ..	Close	-3.02%
Vontobel Fund II - MTX Sustainabl..	PT Bank Mandiri (Persero..		-3.07%
AB FCP I - Emerging Markets Grow..	PT Bank Mandiri (Persero..		-3.70%

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

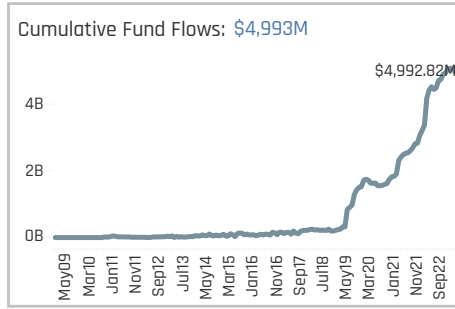
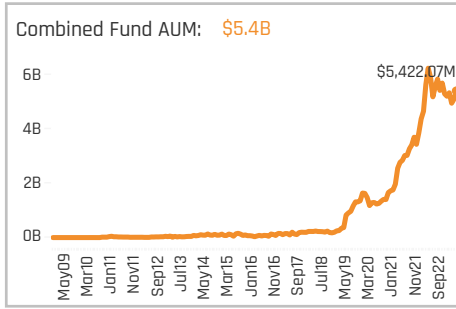
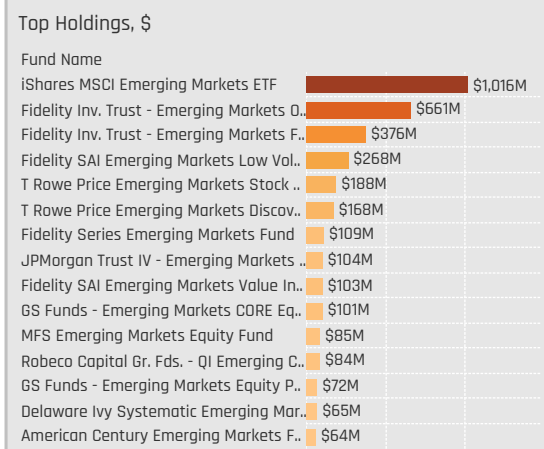
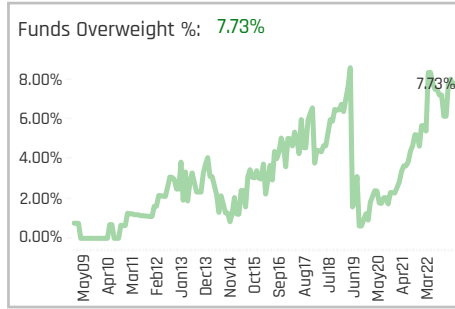
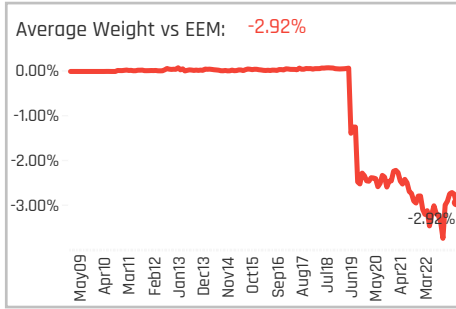
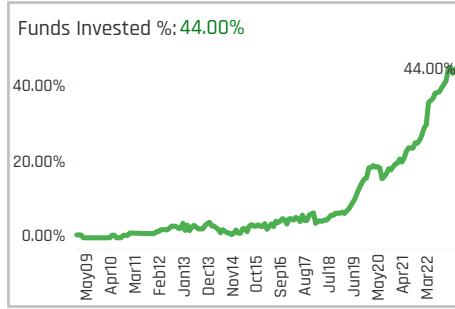
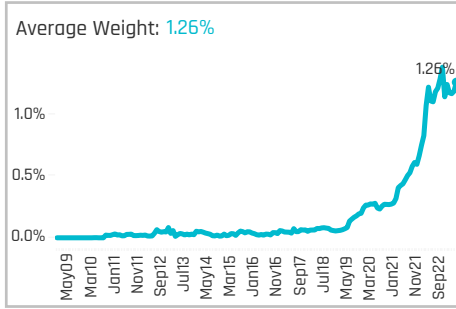
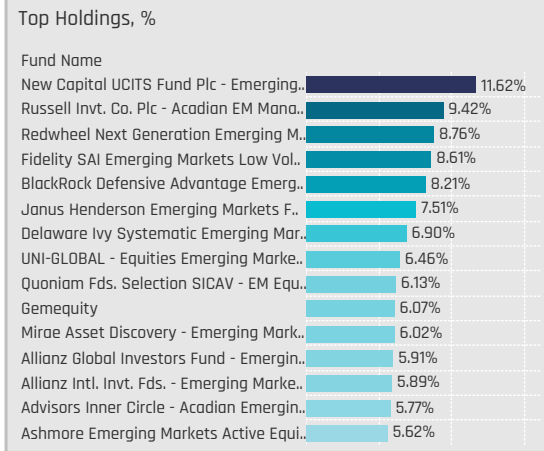
Sector	Wgt Δ	Flow
Financials	1.60%	(\$201M)
Utilities	0.80%	(\$3M)
Consumer Staples	0.27%	\$63M
Multi	0.00%	
Information Technology	0.00%	\$1M
Consumer Discretionary	-0.27%	(\$6M)
Health Care	-0.53%	(\$10M)
Real Estate	-0.53%	\$1M
Energy	-0.80%	\$7M
Industrials	-1.87%	(\$57M)
Materials	-1.87%	\$3M
Communication Services	-5.07%	(\$162M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Gemequity	New	Financials	2.82%
First Sentier Investors ICVC - Stewa..	New	Financials	2.71%
Polen Emerging Markets Growth Fu..	New	Financials	2.52%
JOHCM Emerging Markets Opportun..		Financials	2.04%
VP Bank Risk Optimised ESG Eq. Fd. ...		Consumer Staples	1.93%
BNY Mellon Investment Fds. - Emer..		Financials	1.77%
First State Investments ICVC - Glob..	New	Financials	1.71%
Barrow Hanley Concentrated Emerg..	Close	Materials	-2.97%
VP Bank Risk Optimised ESG Eq. Fd. ...	Close	Financials	-3.02%
Mirae Asset Discovery - Emerging M..		Financials	-3.04%
Vontobel Fund II - MTX Sustainable ..		Financials	-3.07%
Putnam Emerging Markets Equity F..		Financials	-3.22%
AB FCP I - Emerging Markets Growt..		Financials	-4.31%
PGIM Jennison Emerging Markets E..		Financials	-5.68%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	PT Bank Mandiri (Persero..		\$103M
American Funds New World Fund	PT Bank Central Asia Tbk		\$79M
American Funds New World Fund	PT Bank Mandiri (Persero..		\$60M
GQG Partners Emerging Markets Eq..	PT Bank Central Asia Tbk		\$45M
Fidelity Inv. Trust - Emerging Marke..	PT Sumber Alfaria Trijaya		\$40M
Gemequity	PT Bank Central Asia Tbk	New	\$28M
Principal Funds, Inc. - Origin Emergi..	PT Bank Rakyat Indonesi..	New	\$25M
American Century Emerging Marke..	PT Telkom Indonesia (Per..	Close	(\$35M)
Fidelity Inv. Trust - Emerging Marke..	PT Astra International Tbk	Close	(\$39M)
Federated Hermes Invt. Funds - Glo..	PT Bank Rakyat Indonesi..		(\$42M)
American Century Emerging Marke..	PT Bank Rakyat Indonesi..		(\$47M)
Federated Hermes Invt. Funds - Glo..	PT Bank Central Asia Tbk	Close	(\$55M)
GQG Partners Emerging Markets Eq..	PT Telkom Indonesia (Per..	Close	(\$81M)
Vontobel Fund - mtx Sustainable E..	PT Bank Mandiri (Persero..		(\$93M)

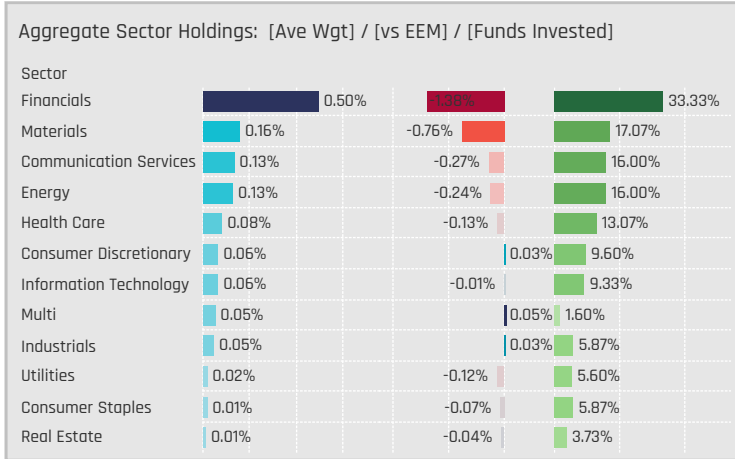


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1180-SA	Saudi National Bank	16.80%	0.13%	-0.31%	\$656M
1120-SA	Al Rajhi Bank	16.53%	0.19%	-0.43%	\$1,044M
2222-SA	Saudi Arabian Oil Company (S..	14.67%	0.11%	-0.24%	\$443M
1150-SA	Alinma Bank	10.67%	0.06%	-0.07%	\$357M
2020-SA	SABIC Agri-Nutrients Co.	10.40%	0.04%	-0.08%	\$192M
7010-SA	Saudi Telecom Co.	9.87%	0.09%	-0.19%	\$281M
2010-SA	Saudi Basic Industries Corp.	9.33%	0.06%	-0.28%	\$344M
7020-SA	Etihad Etisalat Co.	7.47%	0.03%	-0.03%	\$150M
4013-SA	Dr. Sulaiman Al-Habib Medical..	6.93%	0.03%	-0.07%	\$189M
1060-SA	Saudi British Bank	6.67%	0.03%	-0.09%	\$162M
2310-SA	Sahara International Petroch..	6.40%	0.02%	-0.04%	\$73M
7203-SA	Elm Company	5.87%	0.03%	-0.02%	\$59M
4164-SA	Nahdi Medical Company	5.87%	0.03%	0.00%	\$125M
1211-SA	Saudi Arabian Mining Co.	5.87%	0.02%	-0.23%	\$113M
7202-SA	Arabian Internet and Commu..	5.60%	0.04%	0.01%	\$125M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Martin Currie SMASH Series EM Fund	1120-SA	Al Rajhi Bank	4.37%
Erste Stock EM Global	MSAU-GB	Invesco MSCI Saudi Ar..	4.07%
AXA IM Equity Trust - Global EM Equity ..	MSAU-GB	Invesco MSCI Saudi Ar..	4.00%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	1120-SA	Al Rajhi Bank	3.89%
St. James's Place Unit Trust - Global E..	1120-SA	Al Rajhi Bank	3.83%
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Ar..	3.57%
New Capital UCITS Fund Plc - Emergin..	7010-SA	Saudi Telecom Co.	3.55%
Aviva Investors - Global Emerging Mark..	IKSA-GB	iShares MSCI Saudi Ar..	3.51%
Amana Developing World Fund	7010-SA	Saudi Telecom Co.	3.11%
Gemequity	2222-SA	Saudi Arabian Oil Com..	3.08%
Janus Henderson Emerging Markets F..	7010-SA	Saudi Telecom Co.	3.01%
Ashmore Emerging Markets Active Equi..	2222-SA	Saudi Arabian Oil Com..	2.87%
UNI-GLOBAL - Equities Emerging Marke..	7010-SA	Saudi Telecom Co.	2.86%
Driehaus Global Fund	2222-SA	Saudi Arabian Oil Com..	2.69%
East Capital - Global Emerging Markets..	8010-SA	Company for Coopera..	2.47%



Top Sector Holdings, %

Fund Name	Sector	Weight
Martin Currie SMASH Series EM Fund	Financials	4.37%
Erste Stock EM Global	Multi	4.07%
AXA IM Equity Trust - Global EM Equity ..	Multi	4.00%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	Financials	3.89%
Redwheel Next Generation Emerging M..	Industrials	3.88%
St. James's Place Unit Trust - Global E..	Financials	3.83%
Sydinvest Globale EM-aktier	Financials	3.70%
Thornburg Developing World Fund	Financials	3.67%
Mirae Asset Discovery - Emerging Mark..	Financials	3.66%
UBS Investment Funds ICVC - Global E..	Financials	3.62%
Optimix Emerging Markets Fund	Multi	3.57%
New Capital UCITS Fund Plc - Emergin..	Communication Services	3.55%
William Blair Emerging Markets Small ..	Health Care	3.52%
Aviva Investors - Global Emerging Mark..	Multi	3.51%
New Capital UCITS Fund Plc - Emergin..	Health Care	3.50%

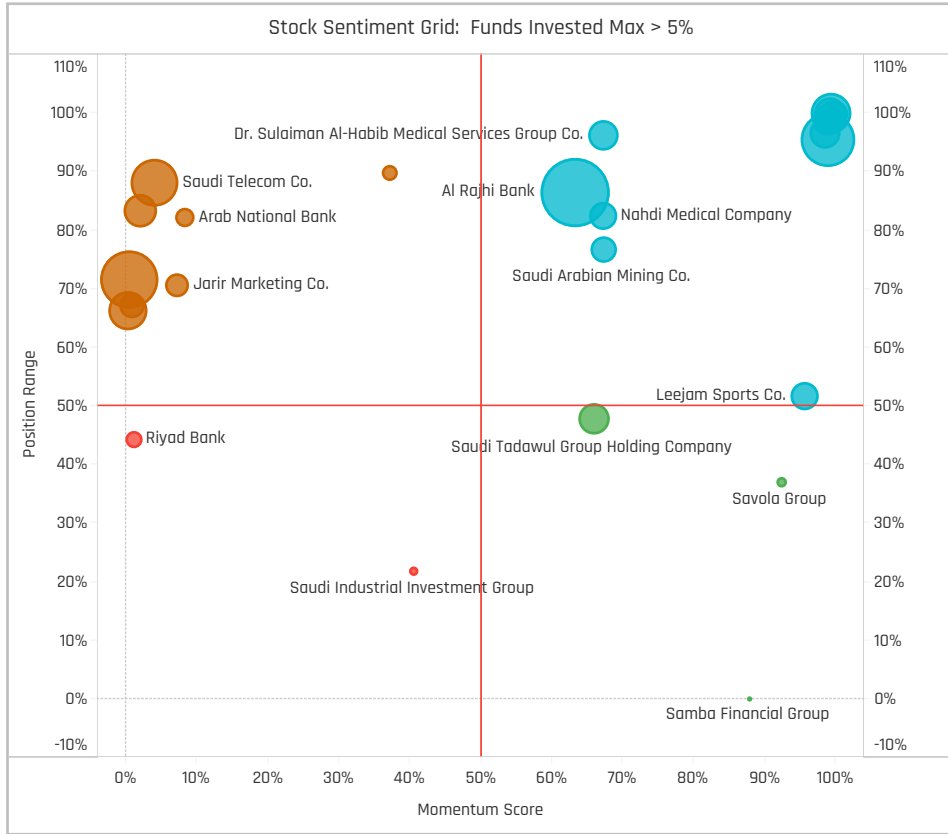
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	1120-SA	Al Rajhi Bank	\$207M
Fidelity Inv. Trust - Emerging Markets O..	1180-SA	Saudi National Bank	\$201M
iShares MSCI Emerging Markets ETF	1120-SA	Al Rajhi Bank	\$151M
Fidelity Inv. Trust - Emerging Markets F..	1120-SA	Al Rajhi Bank	\$147M
Fidelity Inv. Trust - Emerging Markets O..	8210-SA	Bupa Arabia for Coopera..	\$120M
Fidelity Inv. Trust - Emerging Markets O..	1150-SA	Alinma Bank	\$117M
iShares MSCI Emerging Markets ETF	1180-SA	Saudi National Bank	\$108M
iShares MSCI Emerging Markets ETF	2222-SA	Saudi Arabian Oil Comp..	\$86M
iShares MSCI Emerging Markets ETF	2010-SA	Saudi Basic Industries C..	\$83M
T Rowe Price Emerging Markets Stock ..	4164-SA	Nahdi Medical Company	\$82M
T Rowe Price Emerging Markets Discov..	1060-SA	Saudi British Bank	\$74M
MFS Emerging Markets Equity Fund	7020-SA	Etihad Etisalat Co.	\$71M
Fidelity Inv. Trust - Emerging Markets F..	4013-SA	Dr. Sulaiman Al-Habib M..	\$69M
iShares MSCI Emerging Markets ETF	7010-SA	Saudi Telecom Co.	\$67M
iShares MSCI Emerging Markets ETF	1211-SA	Saudi Arabian Mining Co.	\$60M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Gemequity	New	6.07%
Allianz Global Investors Fund - E..	New	5.91%
Allianz Intl. Invt. Fds. - Emerging..	New	5.89%
Redwheel Next Generation Emer..		5.23%
Alquity SICAV - Future World Fu..	New	4.97%
Allianz Global Investors Fund - B..	New	4.91%
LO Funds - Emerging High Conv..	New	4.21%
TT International Funds Plc - Eme..	Close	-2.67%
Victory Sophus Emerging Marke..		-2.69%
BlackRock Global Funds - Emergi..	Close	-2.84%
Robeco Capital Gr. Fds. - QI Eme..		-3.11%
TT International Funds Plc - Eme..	Close	-3.68%
DWS Emerging Markets Equity F..	Close	-3.88%
Causeway Emerging Markets Fu..		-4.16%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.12%	3.73%	\$87M	0.79%	1.60%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
7203-SA	Elm Company	4.80%	0.02%	\$39M
2010-SA	Saudi Basic Industries Corp.	3.20%	0.02%	\$160M
7202-SA	Arabian Internet and Commun..	2.67%	0.01%	\$48M
4164-SA	Nahdi Medical Company	2.67%	-0.01%	\$8M
2381-SA	Arabian Drilling Co.	1.60%	0.01%	\$5M
1060-SA	Saudi British Bank	1.60%	0.01%	\$22M
7020-SA	Ethihad Etisalat Co.	1.33%	0.01%	\$7M
7010-SA	Saudi Telecom Co.	-1.60%	-0.01%	(\$37M)
4001-SA	Abdullah Al Othaim Markets Co.	-1.87%	0.00%	(\$3M)
4002-SA	Mouwasat Medical Services Co.	-1.87%	-0.01%	\$1M
1180-SA	Saudi National Bank	-2.13%	-0.08%	(\$210M)
1010-SA	Riyad Bank	-2.13%	-0.01%	(\$19M)
2310-SA	Sahara International Petroche..	-2.40%	-0.02%	(\$12M)
1150-SA	Alinma Bank	-3.20%	-0.06%	(\$64M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
iShares MSCI Emerging Market..		\$78M
Fidelity SAI Emerging Markets ..		\$71M
Gemequity	New	\$62M
JPMorgan Funds - Emerging M..	New	\$53M
Fidelity Inv. Trust - Emerging M..		\$52M
T Rowe Price Emerging Markets..		\$34M
Harding Loevner Institutional E..	New	\$27M
Schroder ISF - Emerging Marke..		(\$22M)
BlackRock Global Funds - Emer..		(\$25M)
American Century Emerging Ma..		(\$29M)
Causeway Emerging Markets F..		(\$49M)
BlackRock Emerging Markets F..		(\$51M)
Robeco Capital Gr. Fds. - QI Eme..		(\$63M)
Fidelity Inv. Trust - Emerging M..		(\$129M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Gemequity	Saudi Arabian Oil Compa..	New	3.08%
LO Funds - Emerging High Convicti..	Saudi National Bank	New	2.10%
Alquity SICAV - Future World Fund	Saudi British Bank	New	2.09%
Redwheel Next Generation Emergi..	Seera Holding Group	New	1.97%
Redwheel Next Generation Emergi..	Saudi Airlines Catering C..	New	1.91%
Redwheel Next Generation Emergi..	Ataa Educational Compa..	New	1.60%
GAM Multistock - Emerging Market..	Al Rajhi Bank	New	1.59%
Magna Umbrella Fund Plc - Emergi..	Saudi National Bank	Close	-1.93%
Ashmore SICAV - Emerging Market..	Saudi National Bank	Close	-1.94%
Ninety One Glb. Strat. Fd. - Emergi..	Saudi National Bank	Close	-2.00%
Putnam Emerging Markets Equity ..	Alinma Bank		-2.03%
Redwheel Global Emerging Market..	Saudi National Bank		-2.27%
Redwheel Next Generation Emergi..	Nahdi Medical Company	Close	-2.42%
DWS Emerging Markets Equity Fu..	iShares MSCI Saudi Arabi..	Close	-3.88%

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

Sector	Weight Change	Flow
Information Technology	5.33%	\$86M
Materials	1.87%	\$142M
Energy	1.87%	(\$10M)
Financials	1.33%	(\$201M)
Health Care	1.07%	\$69M
Real Estate	0.80%	\$3M
Industrials	0.53%	\$16M
Communication Services	0.27%	(\$28M)
Consumer Discretionary	0.27%	\$9M
Utilities	-0.27%	\$8M
Multi	-0.53%	(\$8M)
Consumer Staples	-0.80%	\$3M

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Redwheel Next Generation Emergin..	New	Industrials	3.88%
Gemequity	New	Energy	3.08%
Gemequity	New	Financials	2.99%
GAM Multistock - Emerging Markets ..	New	Financials	2.86%
LO Funds - Emerging High Conviction	New	Financials	2.50%
Alquity SICAV - Future World Fund	New	Financials	2.09%
Allianz Global Investors Fund - Emer..	New	Financials	2.03%
American Century Emerging Market..		Financials	-2.23%
Redwheel Global Emerging Markets ..		Financials	-2.27%
GS Funds - Emerging Markets Equit..		Financials	-2.29%
Redwheel Next Generation Emergin..	Close	Health Care	-2.42%
Hartford Emerging Markets Equity F..		Financials	-2.45%
Franklin Emerging Market Core Equi..		Financials	-2.96%
DWS Emerging Markets Equity Fund	Close	Multi	-3.88%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
T Rowe Price Emerging Markets Dis..	Saudi Basic Industries Co..	New	\$48M
Fidelity Inv. Trust - Emerging Marke..	Al Rajhi Bank		\$38M
T Rowe Price Emerging Markets St..	Al Rajhi Bank	New	\$35M
T Rowe Price Emerging Markets St..	Saudi Basic Industries Co..	New	\$35M
T Rowe Price Emerging Markets St..	Arabian Internet and Co..	New	\$33M
JPMorgan Funds - Emerging Marke..	Al Rajhi Bank	New	\$33M
Gemequity	Saudi Arabian Oil Compa..	New	\$29M
Redwheel Global Emerging Markets..	Saudi National Bank		(\$26M)
BlackRock Global Funds - Emerging..	Saudi Telecom Co.		(\$26M)
Fidelity Inv. Trust - Emerging Marke..	Saudi Arabian Oil Compa..		(\$26M)
BlackRock Emerging Markets Fund ..	Saudi National Bank	Close	(\$28M)
Fidelity Inv. Trust - Emerging Marke..	Al Rajhi Bank		(\$29M)
Fidelity Inv. Trust - Emerging Marke..	Saudi Tadawul Group Hol..	Close (\$80M)	(\$85M)
T Rowe Price Emerging Markets St..	Saudi National Bank	Close	(\$85M)

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