



Global Emerging Markets Equity
Active Fund Ownership Report
5/31/2023

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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 5/31/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis.

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

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

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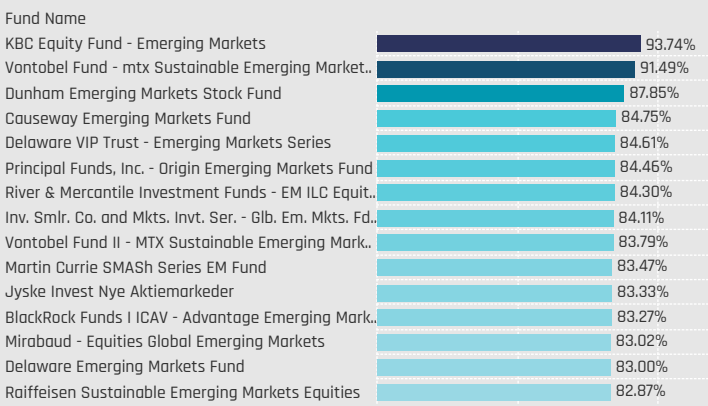
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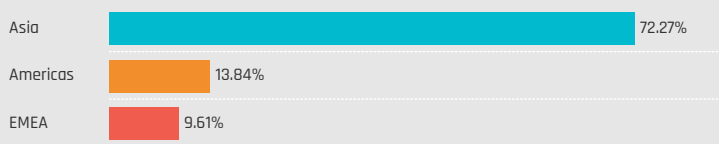
Regional Allocations

Regional Allocations

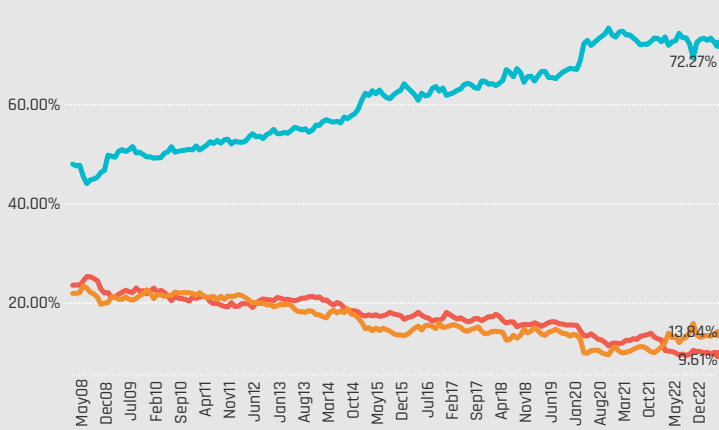
Asia: Largest Fund Weights, %



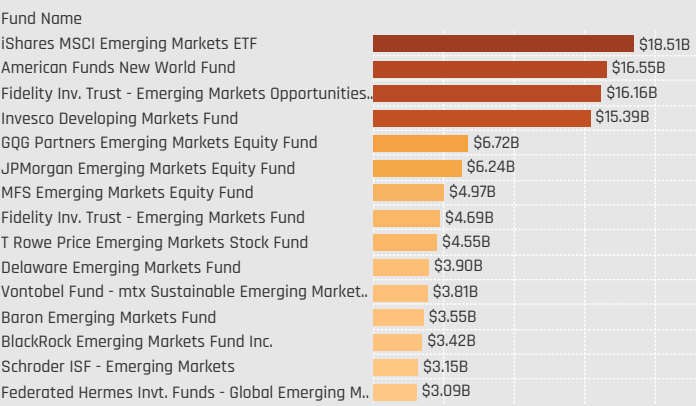
Average Fund Weight by Region



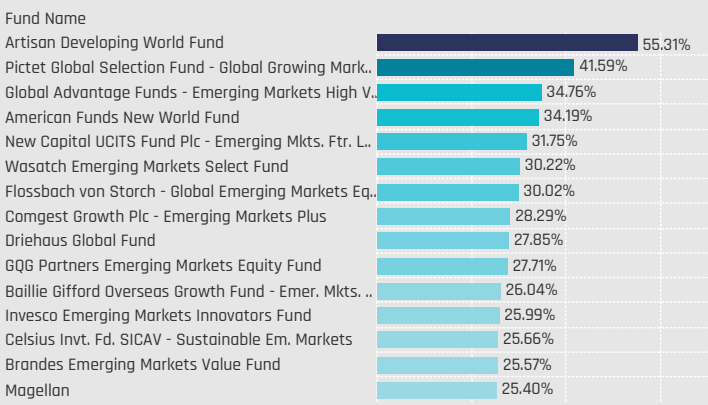
Average Fund Weight Time-Series by Region



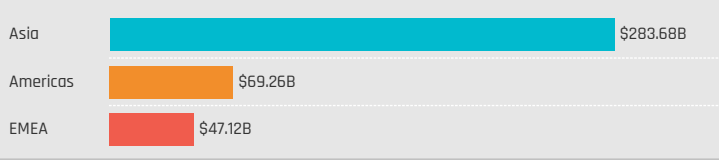
Asia: Largest Fund AUM, \$



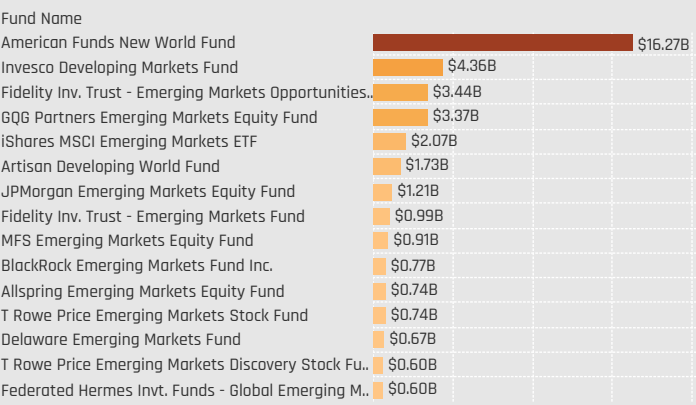
Americas: Largest Fund Weights, %



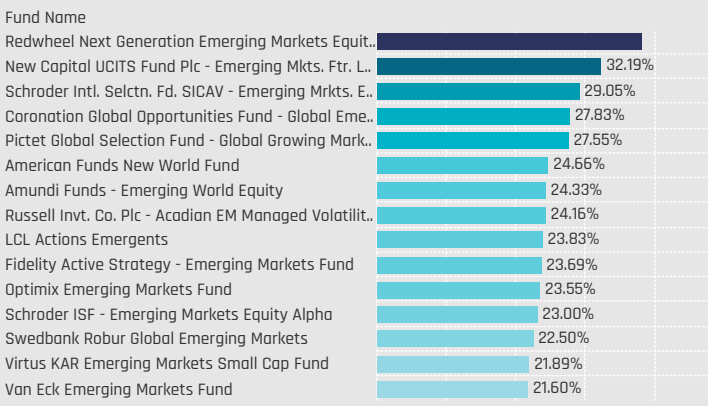
Combined Fund AUM, \$ by Region



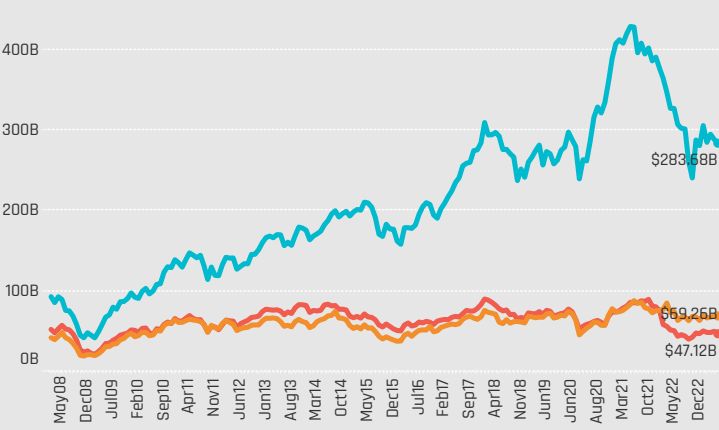
Americas: Largest Fund AUM, \$



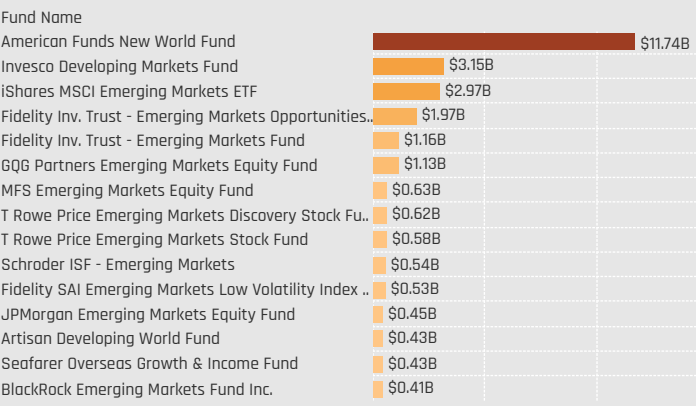
EMEA: Largest Fund Weights, %



Combined Fund AUM, \$ Time-Series by Region

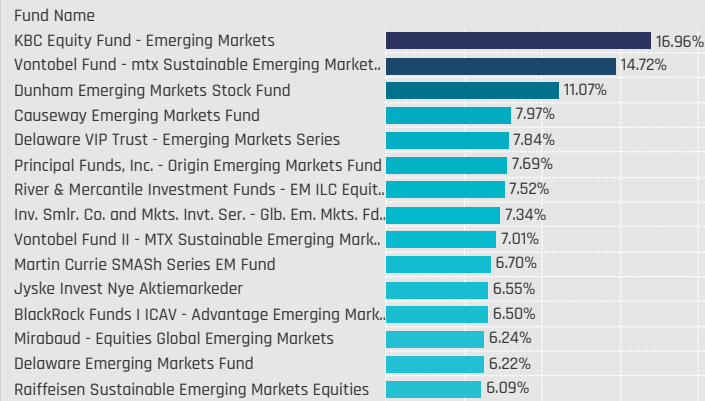


EMEA: Largest Fund AUM, \$

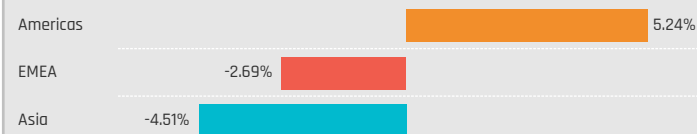


Regional Allocations Relative to Benchmark

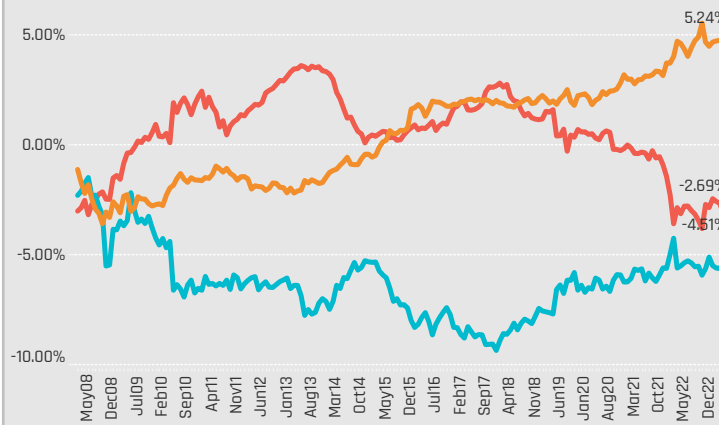
Asia: Largest Overweight Allocations, %



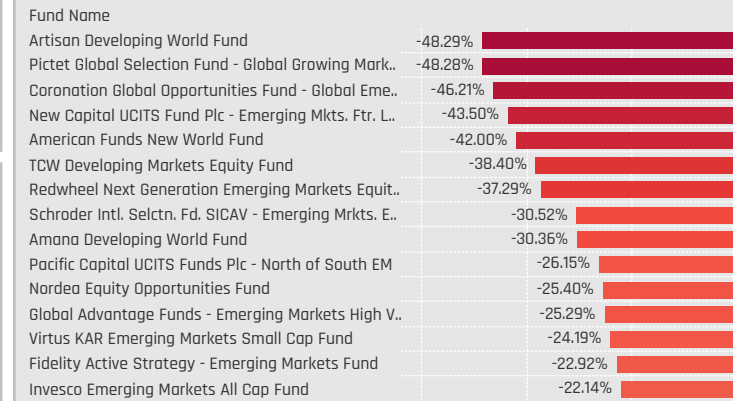
Average Fund Weight vs EEM by Region



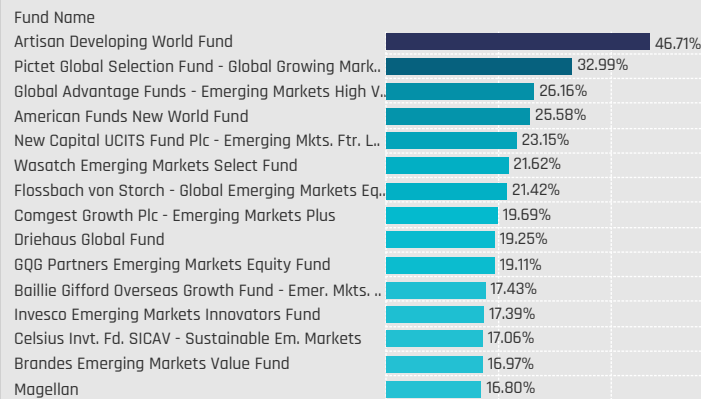
Average Fund Weight vs EEM Time-Series by Region



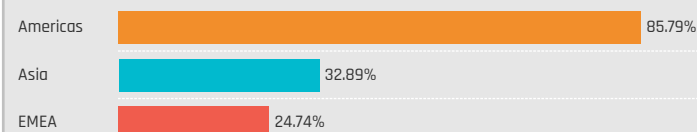
Asia: Largest Underweight Allocations, %



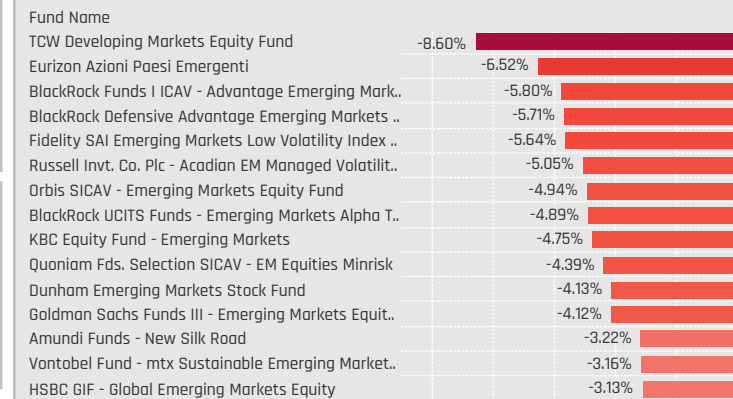
Americas: Largest Overweight Allocations, %



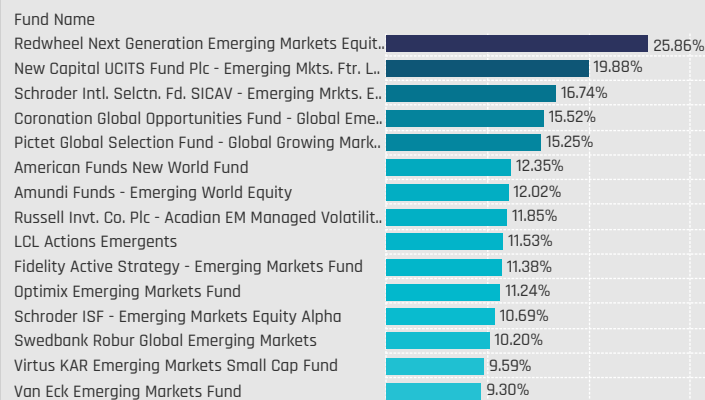
Percentage of Funds Overweight the EEM by Region



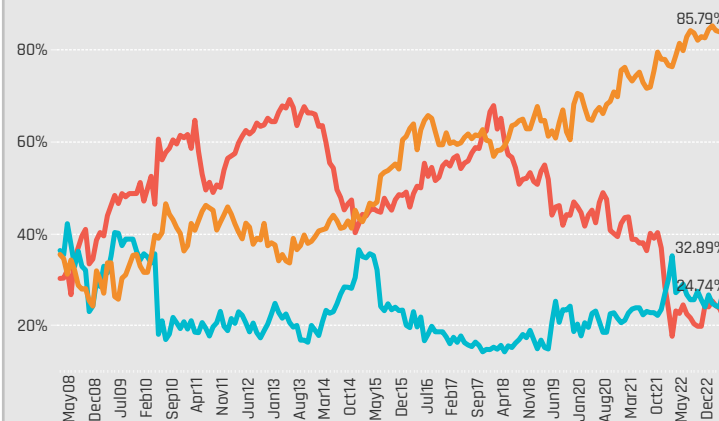
Americas: Largest Underweight Allocations, %



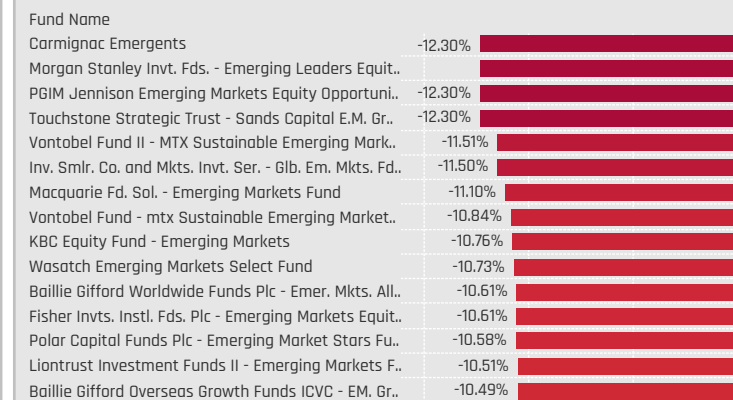
EMEA: Largest Overweight Allocations, %



Percentage of Funds Overweight the EEM Time-Series by Region



EMEA: Largest Underweight Allocations, %



Regional Allocation Changes [Fund Level]

Asia: Largest Changes in Weight, % 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund		80.94%	21.61%
First State Investments ICVC - Global Emerging Markets Fd.		75.68%	16.37%
Orbis SICAV - Emerging Markets Equity Fund		77.08%	15.43%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders		74.20%	11.45%
Cullen Emerging Markets High Dividend Fund		63.88%	11.35%
Mobius SICAV - Emerging Markets Fund		74.04%	9.17%
Eurizon Azioni Paesi Emergenti		70.93%	9.05%
Polen Emerging Markets Growth Fund		65.23%	-9.84%
Virtus NFJ Emerging Markets Value Fund		68.63%	-10.33%
Optimix Emerging Markets Fund		64.60%	-11.02%
Invesco Funds - Emerging Markets Select Equity Fund		62.52%	-12.49%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.		61.71%	-13.20%
Brown Advisory Emerging Markets Select Fund		75.15%	-13.66%
TCW Developing Markets Equity Fund		38.37%	-29.77%

Asia: Largest Fund Flows, \$ 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
BlackRock Emerging Markets Fund Inc.		\$3,423M	\$937.5M
Fidelity Advisor Focused Emerging Markets Fund		\$2,257M	\$709.4M
American Funds New World Fund		\$16,553M	\$541.4M
Swedbank Robur Access Edge Emerging Markets		\$1,423M	\$427.6M
GQG Partners Emerging Markets Equity Fund		\$6,719M	\$379.8M
Fidelity SAI Emerging Markets Low Volatility Index Fund		\$2,460M	\$363.1M
Fidelity Series Emerging Markets Fund		\$2,435M	\$330.7M
Gemequity		\$766M	(\$338.4M)
Baron Emerging Markets Fund		\$3,553M	(\$378.4M)
Robeco QI Customized Emerging Markets Enhanced Index Eq...		\$1,029M	(\$388.5M)
Harding Loevner Institutional Emerging Markets Portfolio		\$1,620M	(\$484.9M)
T Rowe Price Emerging Markets Stock Fund		\$4,551M	(\$1,072.8M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$16,157M	(\$2,350.2M)
Invesco Developing Markets Fund		\$15,394M	(\$2,421.3M)

Americas: Largest Changes in Weight, % 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Pictet Global Selection Fund - Global Growing Market		41.59%	7.73%
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets		25.66%	6.68%
TT International Funds Plc - Emerging Markets Unconstraine..		17.93%	6.63%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunitie..		7.70%	6.13%
TT International Funds Plc - Emerging Markets Equity Fund		18.89%	5.52%
Polen Emerging Markets Growth Fund		13.95%	5.08%
Polunin Funds - Developing Countries		8.08%	4.59%
Alger Funds II - Emerging Markets Fund		18.13%	-3.95%
Redwheel Global Emerging Markets Fund		17.25%	-4.01%
JOHCM Emerging Markets Discovery Fund		13.14%	-4.35%
William Blair Emerging Markets Small Cap Growth Fund		15.55%	-4.98%
Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sustainable E..		16.23%	-5.35%
Cullen Emerging Markets High Dividend Fund		19.06%	-5.47%
TCW Developing Markets Equity Fund	Close	0.00%	-10.97%

Americas: Largest Fund Flows, \$ 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$3,374M	\$836.5M
BlackRock Emerging Markets Fund Inc.		\$772M	\$230.4M
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets		\$360M	\$140.2M
Fidelity Advisor Focused Emerging Markets Fund		\$317M	\$133.1M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$520M	\$114.5M
Seafarer Overseas Growth & Income Fund		\$335M	\$106.3M
MFS Emerging Markets Equity Fund		\$907M	\$85.1M
Candriam Equities L - Emerging Markets		\$170M	(\$82.9M)
abrdn Emerging Markets Fund		\$333M	(\$89.0M)
Virtus Vontabel Emerging Markets Opportunities Fund		\$197M	(\$98.9M)
Harding Loevner Institutional Emerging Markets Portfolio		\$397M	(\$184.0M)
Artisan Developing World Fund		\$1,729M	(\$535.2M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$3,440M	(\$576.4M)
American Funds New World Fund		\$16,271M	(\$779.7M)

EMEA: Largest Changes in Weight, % 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Optimix Emerging Markets Fund		23.55%	9.47%
Sabadell Bolsas Emergentes, FI		13.26%	9.37%
Amundi Funds - Emerging World Equity		24.33%	8.94%
LCL Actions Emergents		23.83%	7.88%
Virtus NFJ Emerging Markets Value Fund		16.20%	7.59%
Alger Funds II - Emerging Markets Fund		10.39%	7.39%
Gemequity		9.42%	6.99%
TT International Funds Plc - Emerging Markets Equity Fund		8.46%	-5.26%
Causeway Emerging Markets Fund		5.64%	-6.29%
DWS Invest - ESG Global Emerging Markets Equities		15.67%	-6.59%
Global Advantage Funds - Emerging Markets High Value		12.44%	-6.90%
Polunin Funds - Developing Countries		16.06%	-7.94%
Aubrey Capital Mgmt. Access Fund - Global EM Opportuniti..		4.31%	-11.49%
Orbis SICAV - Emerging Markets Equity Fund		14.81%	-16.75%

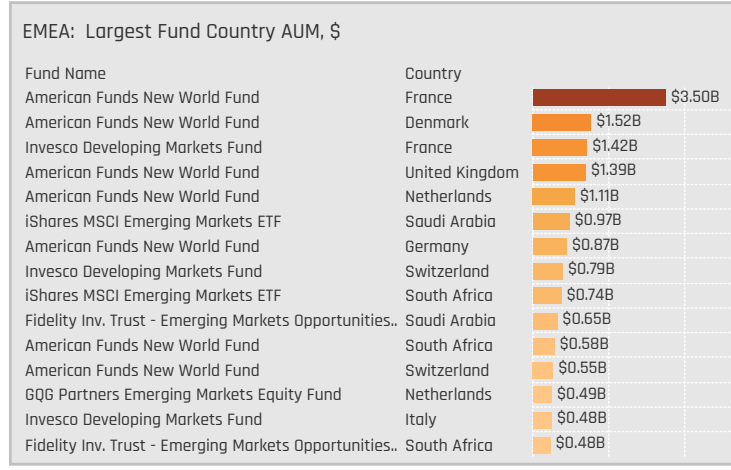
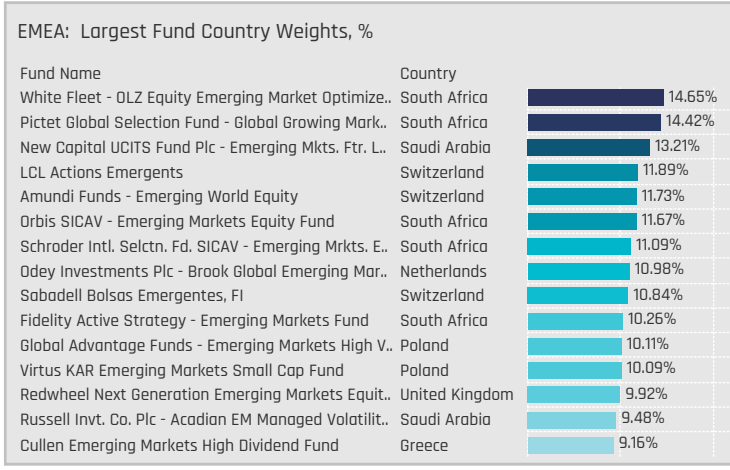
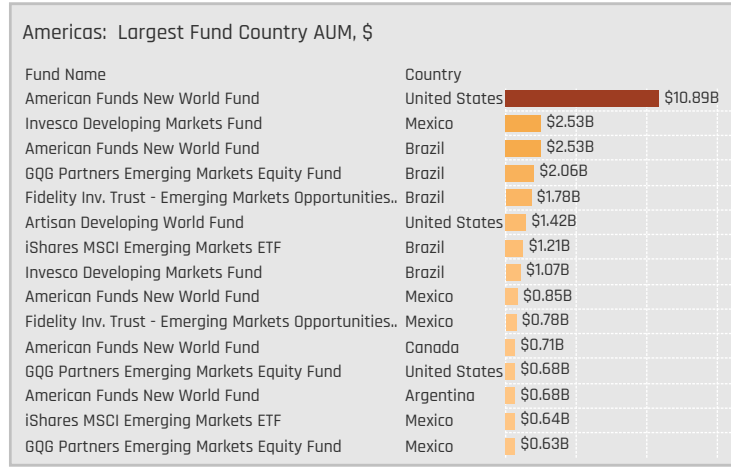
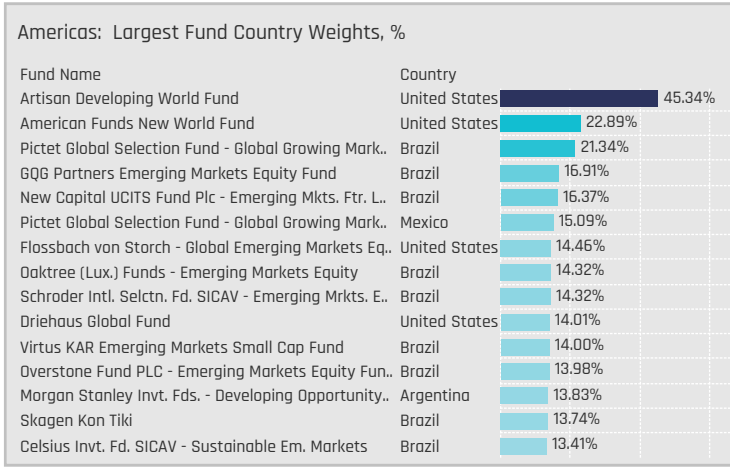
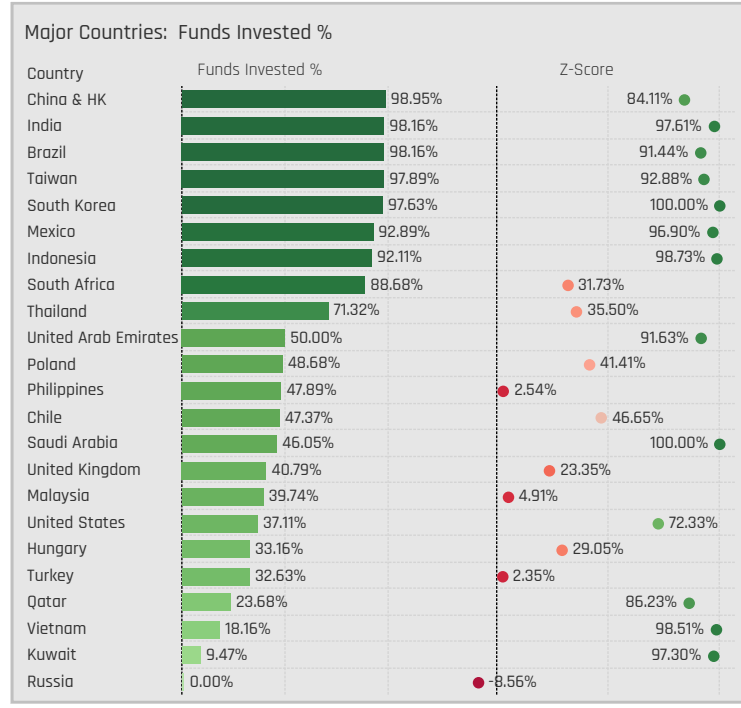
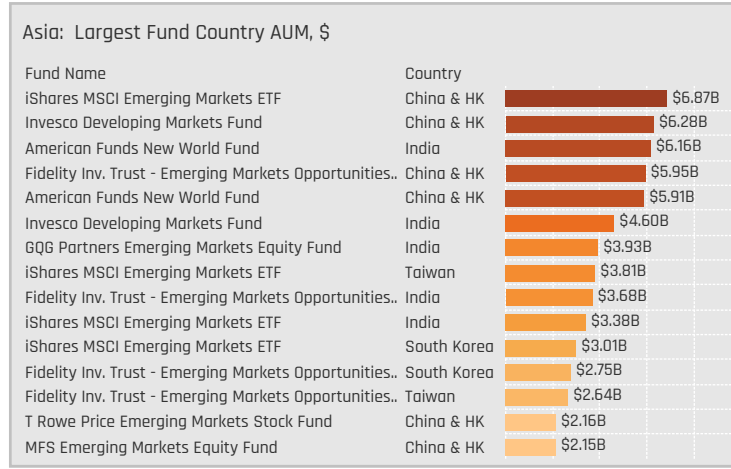
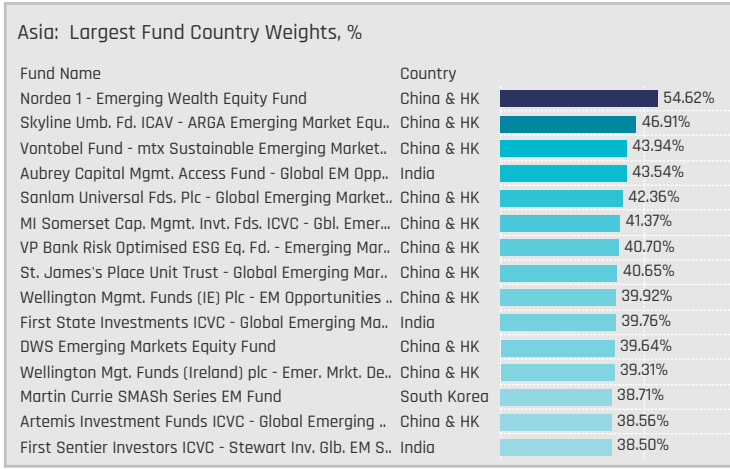
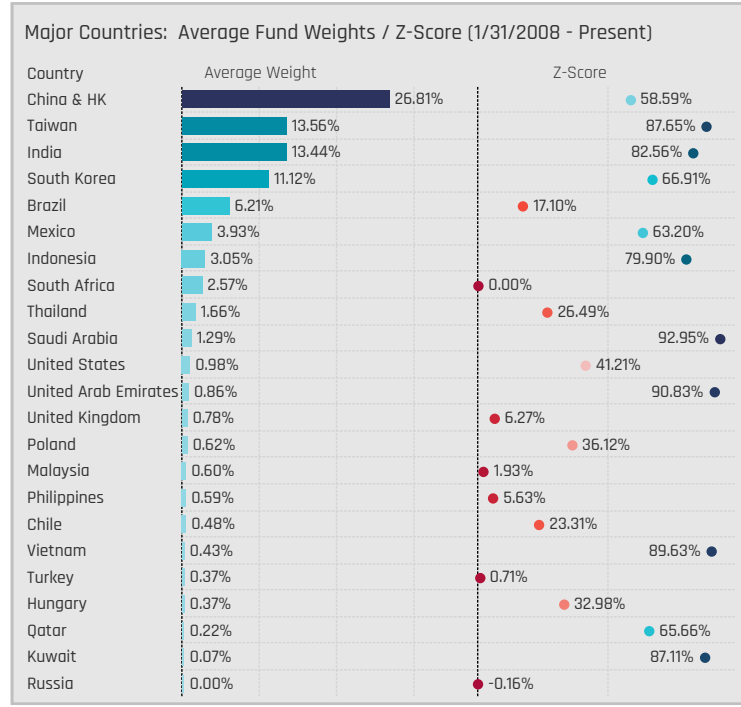
EMEA: Largest Fund Flows, \$ 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		\$11,736M	\$852.4M
iShares MSCI Emerging Markets ETF		\$2,957M	\$220.0M
Fidelity Advisor Focused Emerging Markets Fund		\$296M	\$134.5M
Fidelity Inv. Trust - Emerging Markets Fund		\$1,159M	\$122.4M
GS Funds - Emerging Markets CORE Equity Portfolio		\$242M	\$86.7M
T Rowe Price Emerging Markets Discovery Stock Fund		\$616M	\$72.5M
Fidelity SAI Emerging Markets Low Volatility Index Fund		\$532M	\$63.5M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$299M	(\$115.6M)
BlackRock Global Funds - Emerging Markets Fund		\$245M	(\$131.4M)
T Rowe Price Emerging Markets Stock Fund		\$577M	(\$142.4M)
Artisan Developing World Fund		\$428M	(\$173.3M)
GQG Partners Emerging Markets Equity Fund		\$1,133M	(\$205.6M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$1,965M	(\$207.4M)
Orbis SICAV - Emerging Markets Equity Fund		\$325M	(\$389.0M)



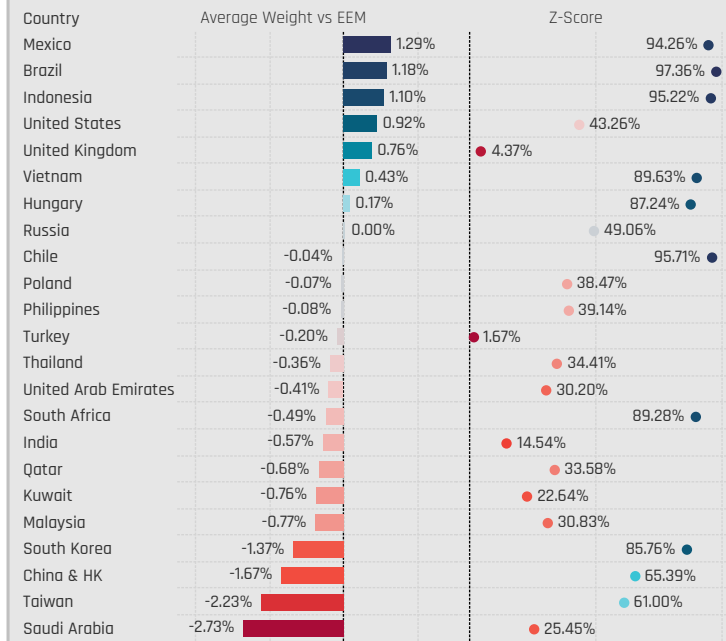
Country Allocations

Country Allocations

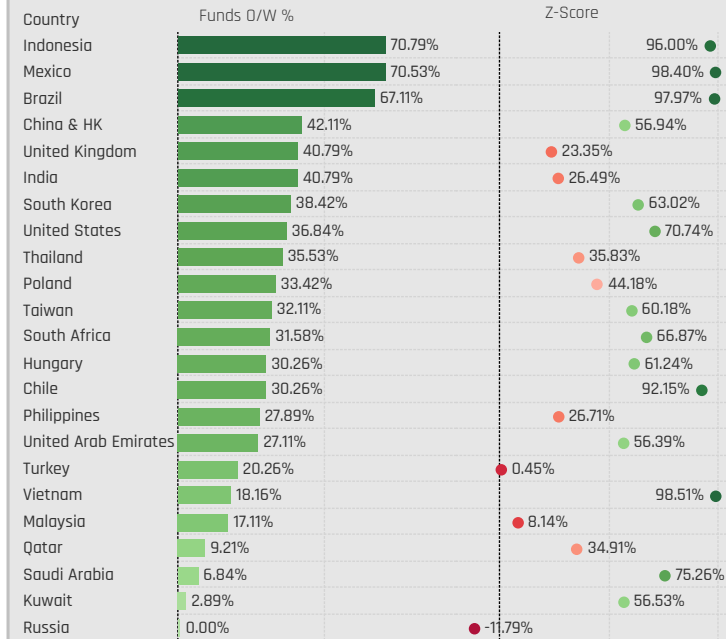


Country Allocations Relative to Benchmark

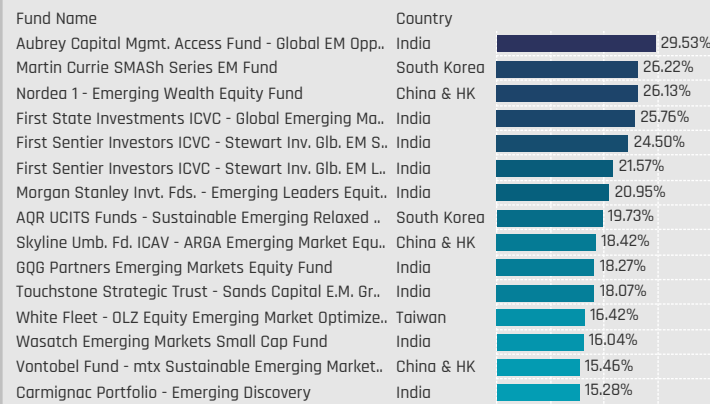
Major Countries: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



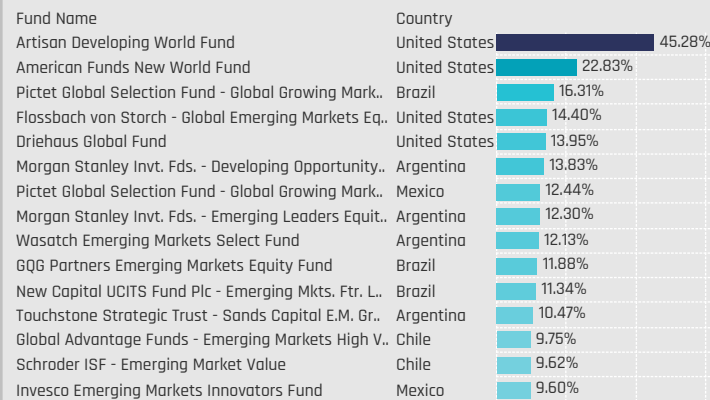
Major Countries: Funds Overweight % / Z-Score (1/31/2008 - Present)



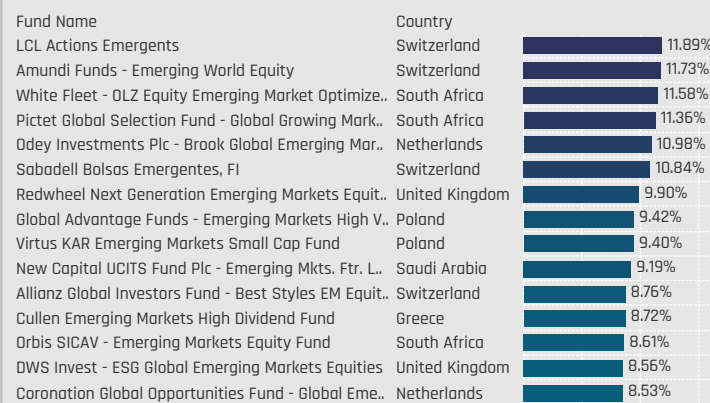
Asia: Largest Fund Country Overweights, %



Americas: Largest Fund Country Overweights, %



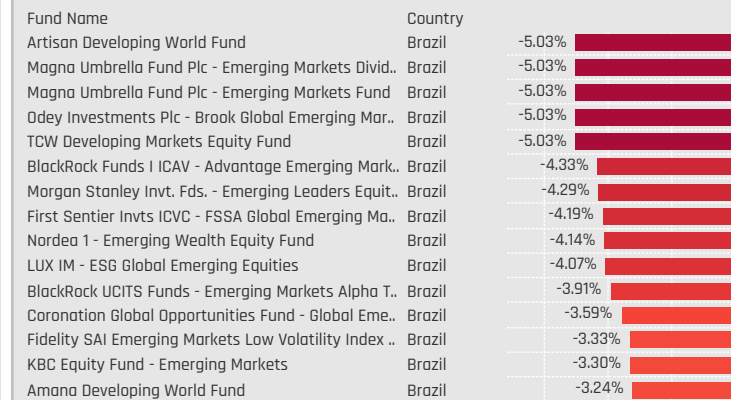
EMEA: Largest Fund Country Overweights, %



Asia: Largest Fund Country Underweights, %



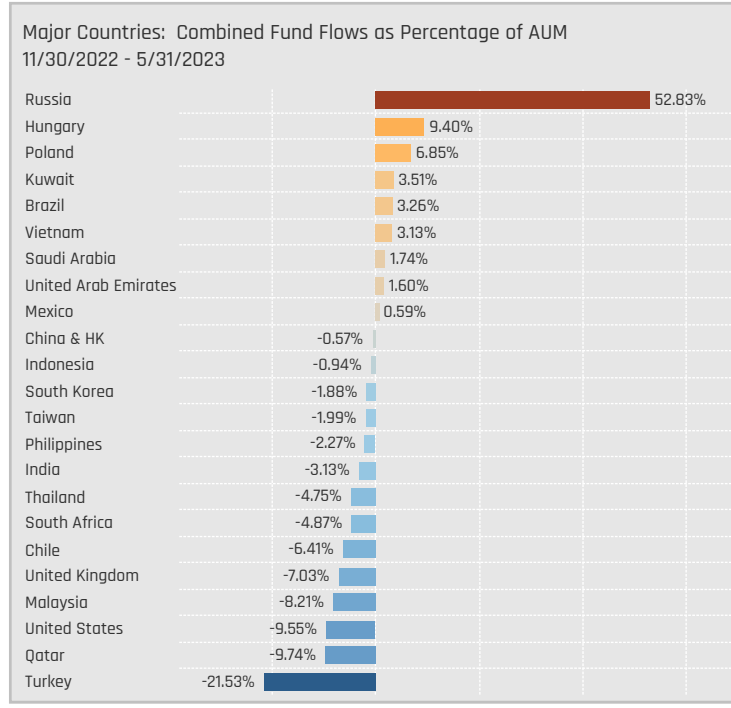
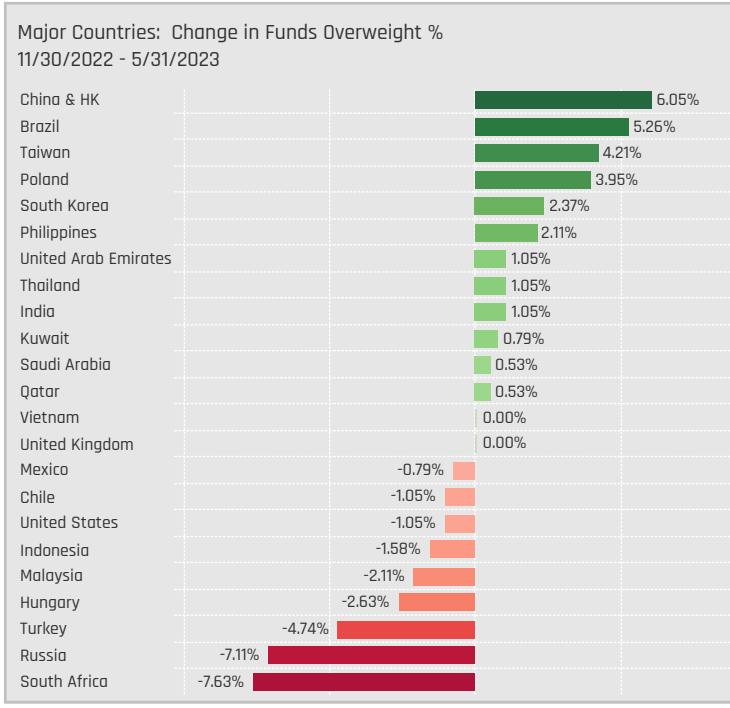
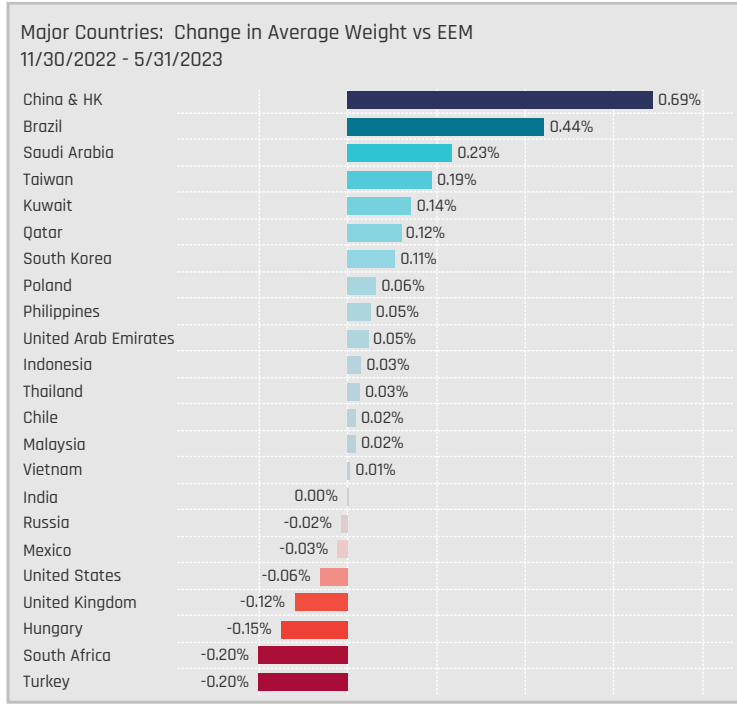
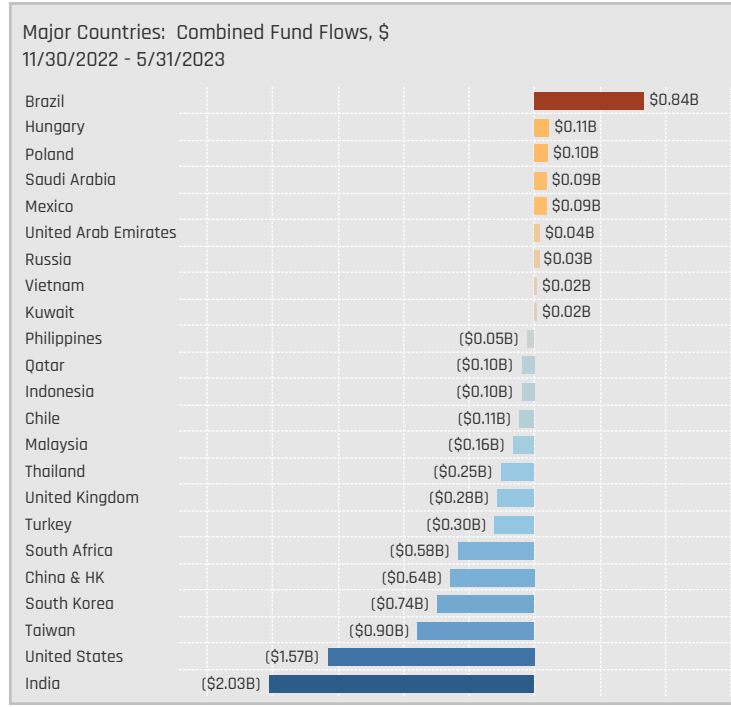
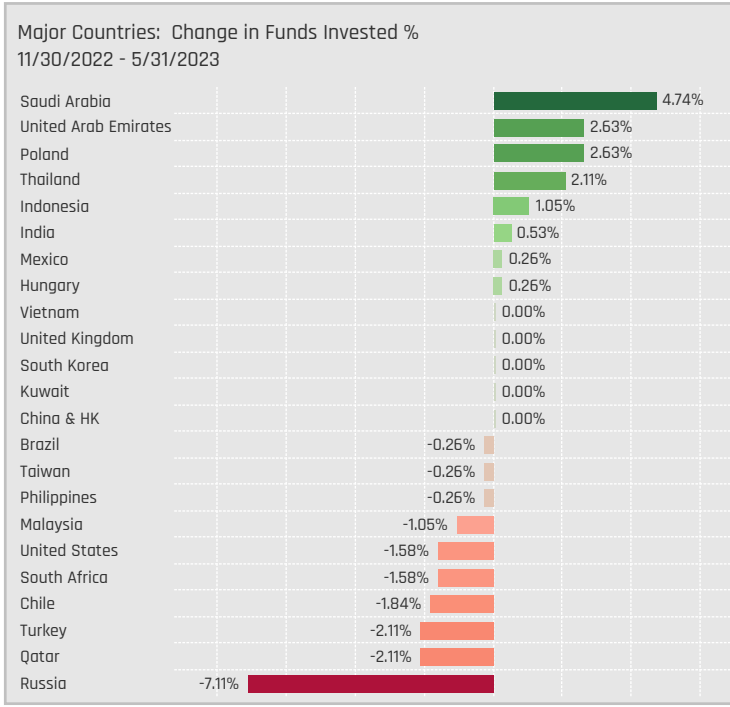
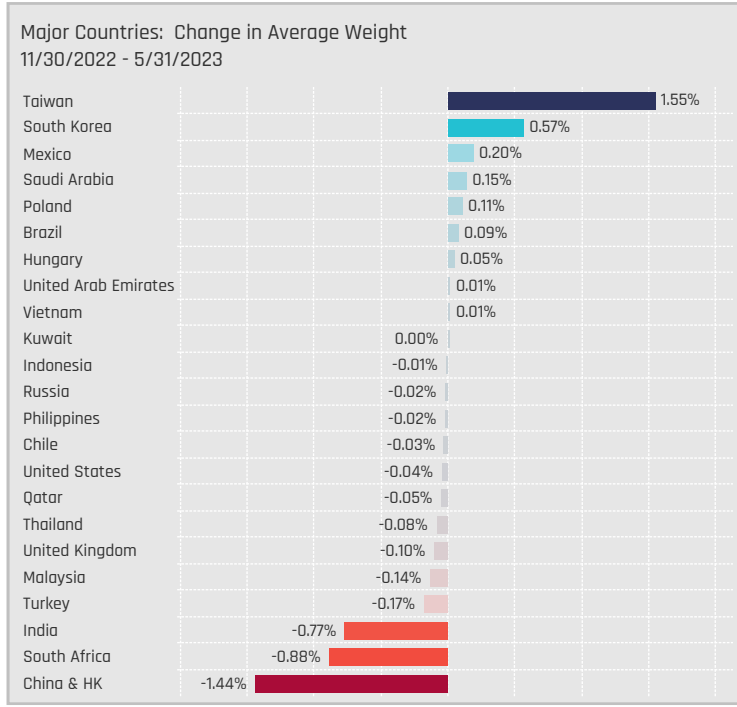
Americas: Largest Fund Country Underweights, %



EMEA: Largest Fund Country Underweights, %



Country Allocation Changes [Aggregate]



Country Allocation Changes [Fund Level]

Asia: Largest Changes in Country Weight, %, 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
PGIM Jennison Emerging Markets Equity Oppor..		Taiwan	21.88%	17.31%
William Blair Emerging Markets Small Cap Gro..		Taiwan	20.27%	14.94%
Aubrey Capital Mgmt. Access Fund - Global EM ..		India	43.54%	12.48%
First State Investments ICVC - Global Emerging..		India	39.76%	10.94%
Boston Partners Emerging Markets Fund		India	14.99%	10.78%
Cullen Emerging Markets High Dividend Fund		Taiwan	15.25%	8.36%
Barrow Hanley Concentrated Emerging Markets..		Taiwan	15.20%	8.07%
Amonis Equity Emerging Markets		China & HK	26.30%	-9.09%
Liontrust Investment Funds II - Emerging Mark..		India	17.76%	-9.56%
PGIM Jennison Emerging Markets Equity Oppor..		India	16.22%	-11.47%
Aubrey Capital Mgmt. Access Fund - Global EM ..		China & HK	21.30%	-14.11%
Invesco Funds - Emerging Markets Select Equit..		China & HK	31.39%	-14.20%
William Blair Emerging Markets Small Cap Gro..		India	20.79%	-16.50%
Boston Partners Emerging Markets Fund		China & HK	11.50%	-18.29%

Asia: Largest Country Level Fund Flows, \$, 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		India	\$3,929M	\$496.2M
Fidelity Advisor Focused Emerging Markets Fund		China & HK	\$996M	\$420.9M
American Funds New World Fund		Singapore	\$739M	\$367.2M
BlackRock Emerging Markets Fund Inc.		China & HK	\$1,351M	\$347.1M
Driehaus Mutual Funds - Emerging Markets Gro..		China & HK	\$591M	\$235.1M
BlackRock Emerging Markets Fund Inc.		South Korea	\$598M	\$216.6M
BlackRock Emerging Markets Fund Inc.		India	\$575M	\$186.8M
GQG Partners Emerging Markets Equity Fund		China & HK	\$1,251M	(\$312.8M)
Invesco Developing Markets Fund		South Korea	\$1,782M	(\$446.3M)
Fidelity Inv. Trust - Emerging Markets Opportun..		South Korea	\$2,748M	(\$576.9M)
T Rowe Price Emerging Markets Stock Fund		China & HK	\$2,157M	(\$599.7M)
Invesco Developing Markets Fund		Taiwan	\$2,143M	(\$720.0M)
Invesco Developing Markets Fund		India	\$4,600M	(\$943.9M)
Fidelity Inv. Trust - Emerging Markets Opportun..		China & HK	\$5,952M	(\$956.4M)

Americas: Largest Changes in Country Weight, %, 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Morgan Stanley Inv. Fds. - Emerging Leaders E..	New	Cayman Islands	5.93%	5.93%
TT International Funds Plc - Emerging Markets ..		Brazil	10.29%	5.55%
TT International Funds Plc - Emerging Markets ..		Brazil	10.14%	5.53%
Wellington Mgmt. Funds (IE) Plc - EM Opportuni..		Brazil	12.00%	5.26%
Celsius Inv. Fd. SICAV - Sustainable Em. Marke..		Brazil	13.41%	5.09%
Pictet Global Selection Fund - Global Growing M..		Brazil	21.34%	4.89%
CIF - Emerging Markets Growth Fund (LUX)		Brazil	10.26%	4.77%
Alger Funds II - Emerging Markets Fund		Brazil	5.85%	-4.98%
Pear Tree Axiom Emerging Markets World Equit..		Brazil	3.02%	-5.18%
Cullen Emerging Markets High Dividend Fund		Brazil	3.85%	-5.69%
First State Investments ICVC - Global Emerging..		Mexico	1.78%	-6.13%
William Blair Emerging Markets Small Cap Gro..		Brazil	4.73%	-6.37%
First Sentier Investors ICVC - Stewart Inv. Glb. E..	Close	Mexico	0.00%	-6.83%
TCW Developing Markets Equity Fund	Close	Brazil	0.00%	-8.17%

Americas: Largest Country Level Fund Flows, \$, 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		Brazil	\$2,059M	\$522.1M
Invesco Developing Markets Fund		Mexico	\$2,533M	\$343.8M
American Funds New World Fund		Mexico	\$851M	\$318.7M
American Funds New World Fund		Brazil	\$2,532M	\$284.3M
GQG Partners Emerging Markets Equity Fund		United States	\$685M	\$224.2M
BlackRock Emerging Markets Fund Inc.		Brazil	\$434M	\$156.3M
Driehaus Mutual Funds - Emerging Markets Gro..		United States	\$220M	\$109.8M
Harding Loevner Institutional Emerging Market..		Mexico	\$127M	(\$101.7M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Mexico	\$780M	(\$125.6M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Brazil	\$1,784M	(\$134.6M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Chile	\$120M	(\$179.6M)
Artisan Developing World Fund		United States	\$1,417M	(\$428.9M)
Invesco Developing Markets Fund		Brazil	\$1,068M	(\$527.2M)
American Funds New World Fund		United States	\$10,893M	(\$1,427.4M)

EMEA: Largest Changes in Country Weight, %, 11/30/2022 - 5/31/2023

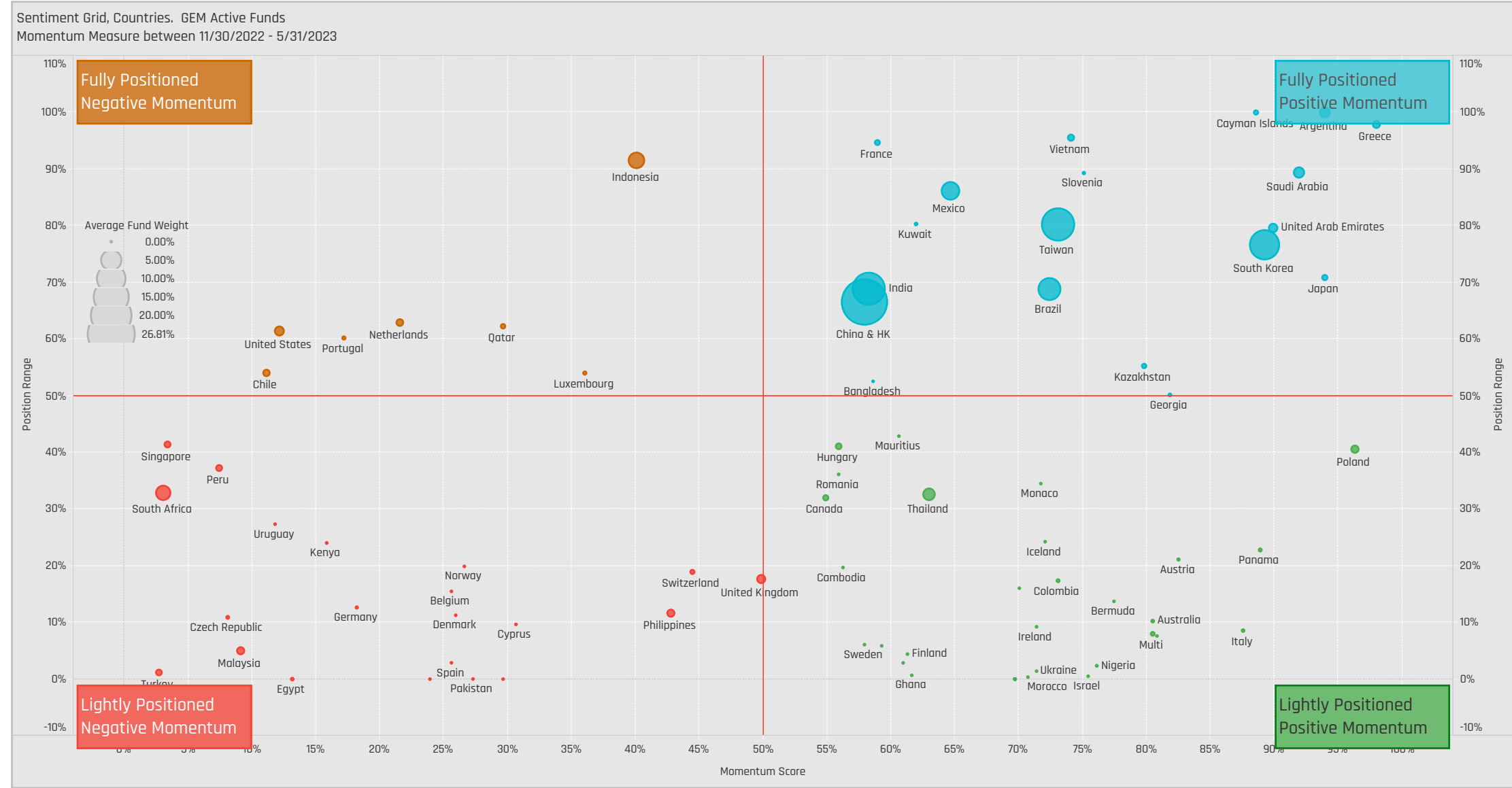
Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
LCL Actions Emergents		Switzerland	11.89%	10.94%
Amundi Funds - Emerging World Equity		Switzerland	11.73%	10.86%
Sabadell Bolsas Emergentes, FI		Switzerland	10.84%	9.94%
Allianz Global Investors Fund - Best Styles EM E..		Switzerland	8.76%	8.05%
Gemequity	New	Saudi Arabia	5.97%	5.97%
Redwheel Next Generation Emerging Markets E..		Saudi Arabia	9.11%	5.87%
Virtus NFJ Emerging Markets Value Fund	New	Israel	5.85%	5.85%
BlackRock Advantage Emerging Markets Fund		South Africa	0.97%	-4.51%
Pictet Global Selection Fund - Global Growing M..		South Africa	14.42%	-5.66%
Orbis SICAV - Emerging Markets Equity Fund	Close	United Kingdom	0.00%	-7.21%
Global Advantage Funds - Emerging Markets Hi..	Close	Turkey	0.00%	-8.67%
Orbis SICAV - Emerging Markets Equity Fund		South Africa	11.67%	-9.14%
Aubrey Capital Mgmt. Access Fund - Global EM ..	Close	South Africa	0.00%	-12.72%
Polunin Funds - Developing Countries		Turkey	3.13%	-13.01%

EMEA: Largest Country Level Fund Flows, \$, 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		France	\$3,495M	\$322.1M
American Funds New World Fund		Denmark	\$1,525M	\$202.8M
Invesco Developing Markets Fund		United Kingdom	\$224M	\$166.9M
GQG Partners Emerging Markets Equity Fund	New	Turkey	\$131M	\$160.8M
American Funds New World Fund		South Africa	\$578M	\$121.2M
American Funds New World Fund		Netherlands	\$1,109M	\$114.5M
Invesco Developing Markets Fund	New	Portugal	\$94M	\$107.6M
Fidelity Inv. Trust - Emerging Markets Opportun..		Saudi Arabia	\$654M	(\$117.2M)
GQG Partners Emerging Markets Equity Fund	Close	South Africa		(\$124.2M)
American Funds New World Fund		Italy	\$226M	(\$136.8M)
Invesco Developing Markets Fund	Close	Belgium		(\$142.6M)
Orbis SICAV - Emerging Markets Equity Fund	Close	United Kingdom		(\$150.4M)
Orbis SICAV - Emerging Markets Equity Fund	Close	South Africa	\$256M	(\$215.5M)
GQG Partners Emerging Markets Equity Fund	Close	United Kingdom		(\$232.1M)

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 11/30/2022 and 5/31/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.



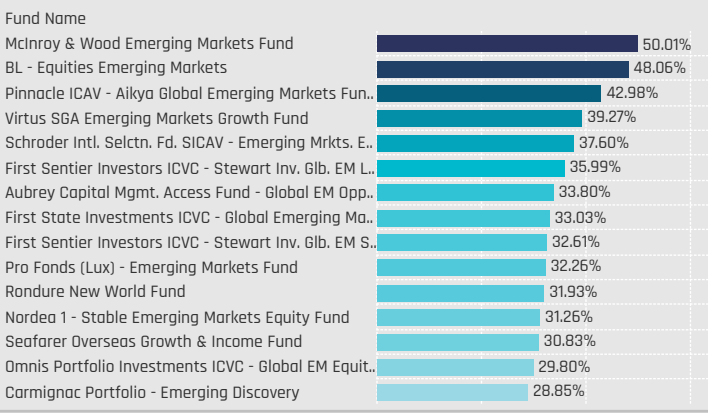
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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

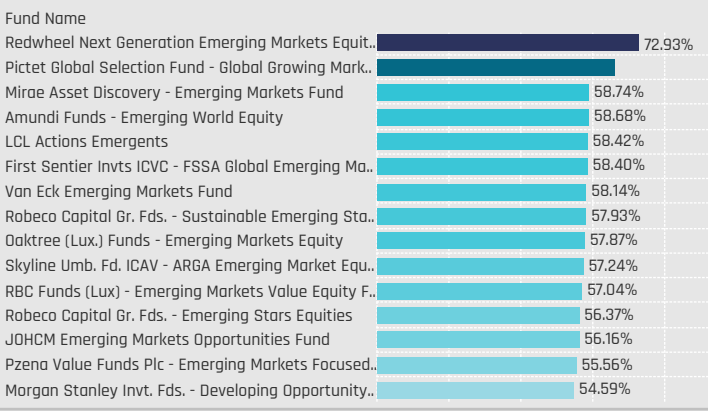
Sector Group Allocations

Sector Group Allocations

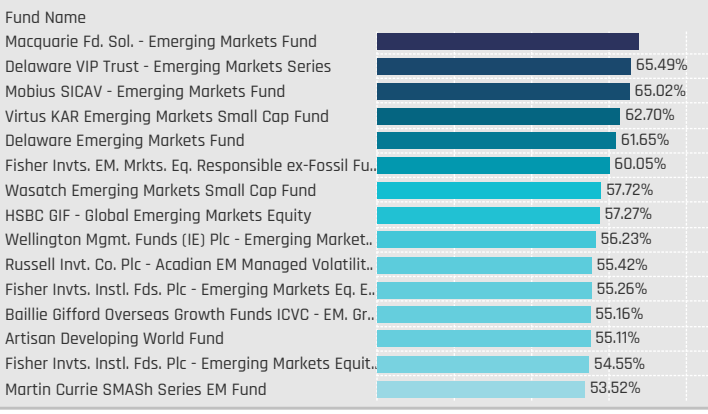
Defensive: Largest Fund Weights, %



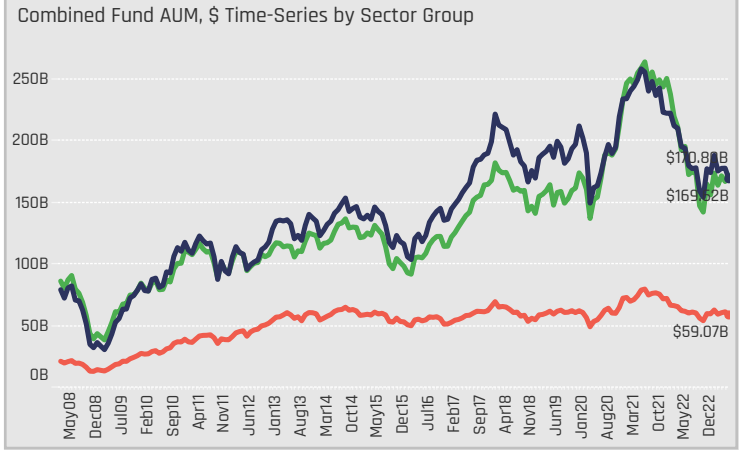
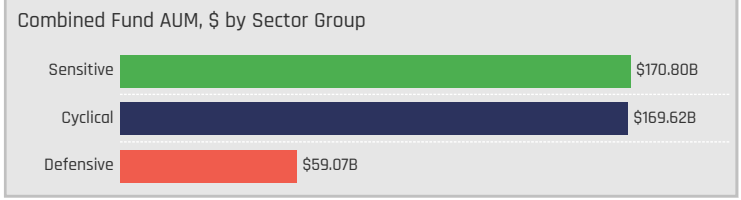
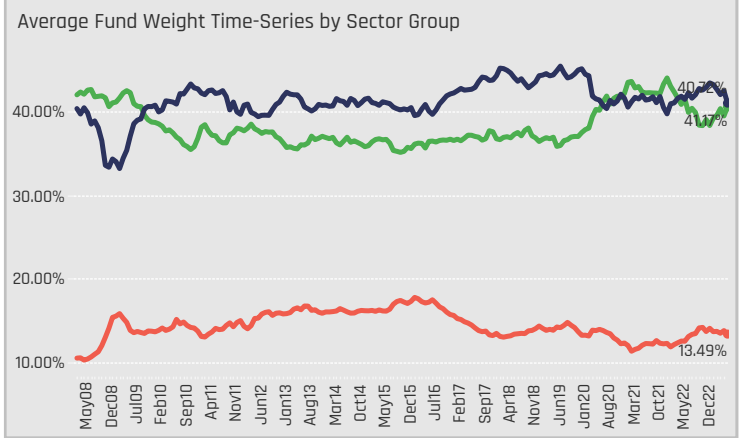
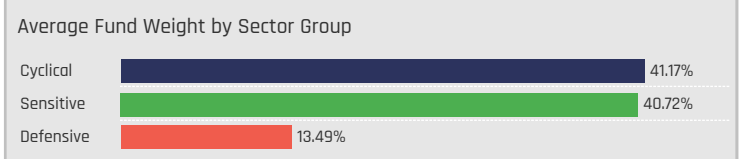
Cyclical: Largest Fund Weights, %



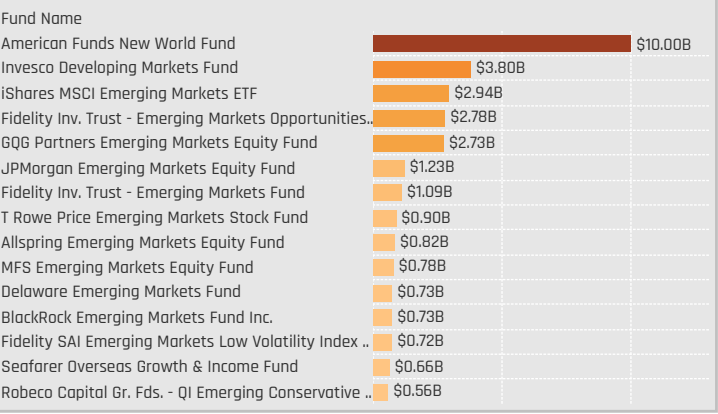
Sensitive: Largest Fund Weights, %



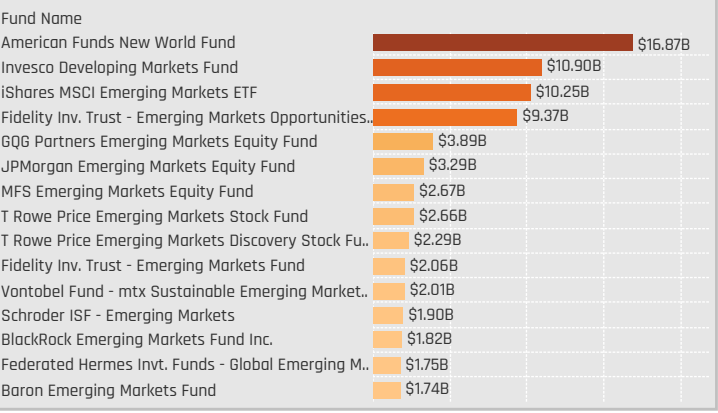
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



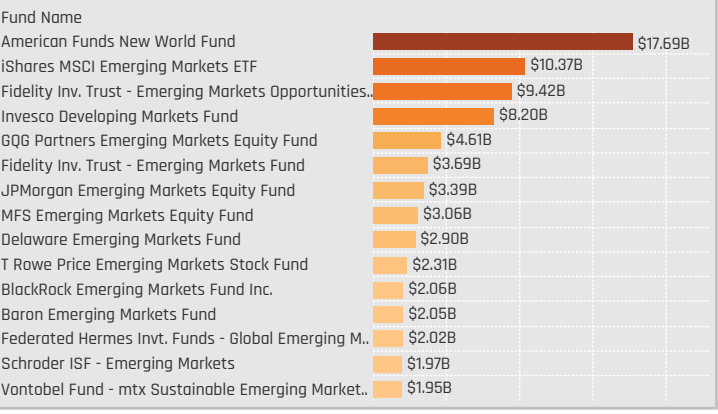
Defensive: Largest Fund AUM, \$



Cyclical: Largest Fund AUM, \$

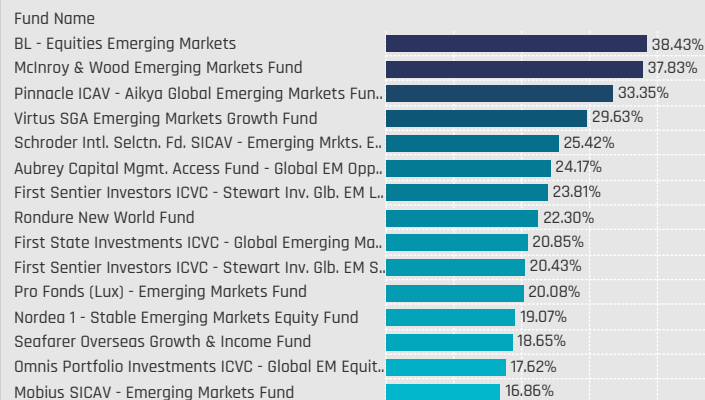


Sensitive: Largest Fund AUM, \$

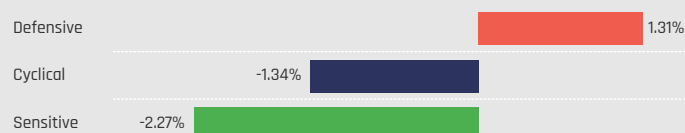


Sector Group Allocations Relative to Benchmark

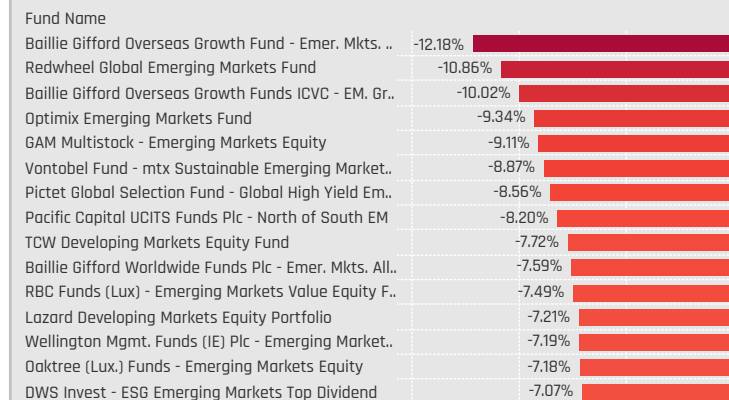
Defensive: Largest Overweight Allocations, %



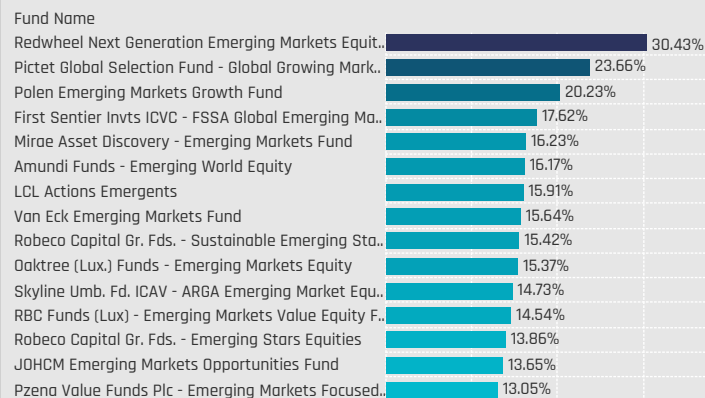
Average Fund Weight vs EEM by Sector Group



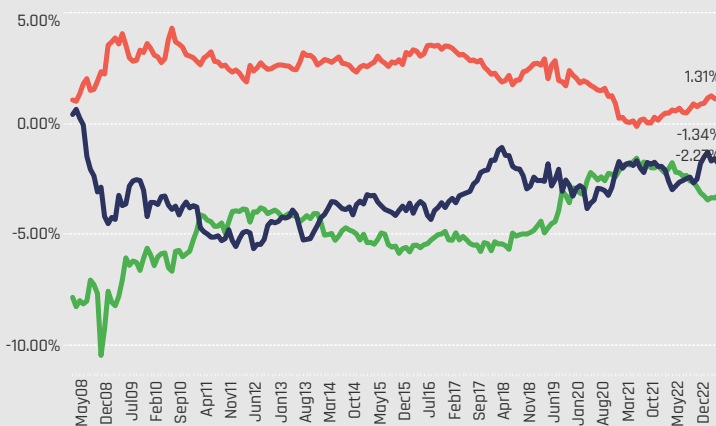
Defensive: Largest Underweight Allocations, %



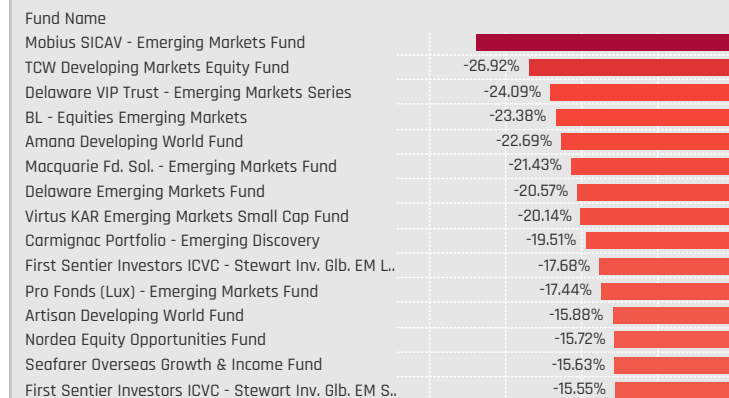
Cyclical: Largest Overweight Allocations, %



Average Fund Weight vs EEM Time-Series by Sector Group



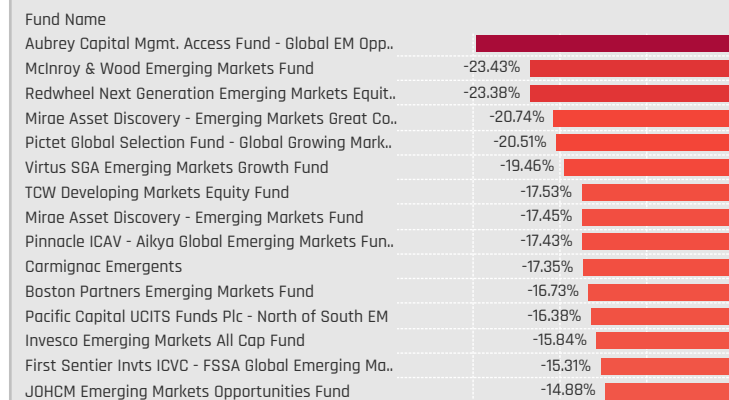
Cyclical: Largest Underweight Allocations, %



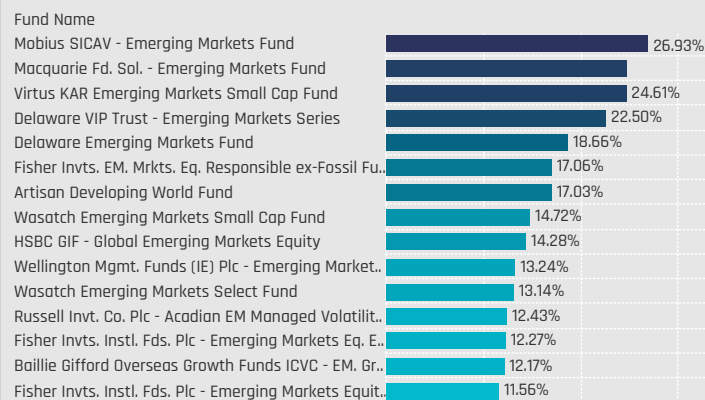
Percentage of Funds Overweight the EEM by Sector Group



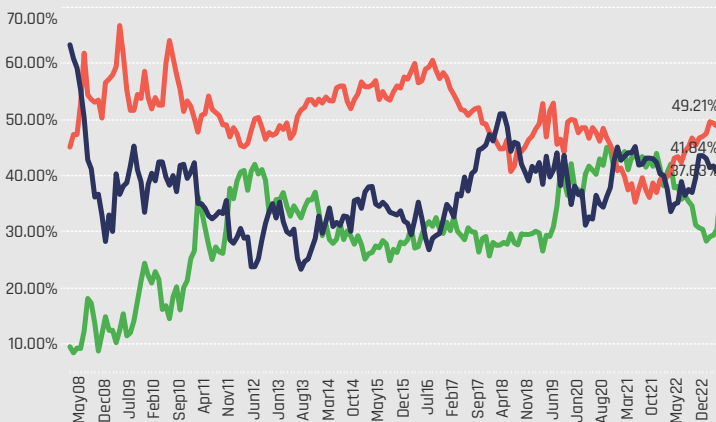
Sensitive: Largest Underweight Allocations, %



Sensitive: Largest Overweight Allocations, %



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



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %. 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Alger Funds II - Emerging Markets Fund		17.70%	13.80%
CPR Invest - GEAR Emerging		13.28%	7.33%
Nissay UCITS Funds - Global Emerging Equity Fund		10.63%	6.53%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities ..		33.80%	5.80%
Swedbank Robur Global Emerging Markets		11.06%	4.98%
Thornburg Developing World Fund		15.94%	4.58%
Eurizon Azioni Paesi Emergenti		9.72%	4.31%
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio		14.63%	-5.30%
Artico SICAV - Sustainable Emerging Markets		14.89%	-5.86%
Redwheel Global Emerging Markets Fund		1.33%	-5.87%
Invesco Funds - Emerging Markets Select Equity Fund		15.68%	-6.27%
Virtus KAR Emerging Markets Small Cap Fund		10.71%	-6.41%
Seafarer Overseas Value Fund		28.48%	-7.00%
TCW Developing Markets Equity Fund		4.46%	-7.05%

Defensives: Largest Fund Flows, \$. 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$2,726M	\$520.8M
BlackRock Emerging Markets Fund Inc.		\$726M	\$322.2M
BlackRock Global Funds - Emerging Markets Fund		\$389M	\$120.7M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$373M	\$109.3M
Fidelity Series Emerging Markets Fund		\$426M	\$104.3M
Fidelity Inv. Trust - Emerging Markets Fund		\$1,094M	\$104.3M
iShares MSCI Emerging Markets ETF		\$2,938M	\$92.2M
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity		\$234M	(\$106.3M)
Harding Laevner Institutional Emerging Markets Portfolio		\$233M	(\$116.9M)
Orbis SICAV - Emerging Markets Equity Fund		\$198M	(\$117.4M)
Virtus Vantobel Emerging Markets Opportunities Fund		\$395M	(\$139.0M)
Invesco Developing Markets Fund		\$3,801M	(\$228.9M)
American Funds New World Fund		\$10,001M	(\$374.8M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$2,776M	(\$493.0M)

Cyclicals: Largest Changes in Fund Weight, %. 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Gemequity		48.74%	13.23%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund		38.44%	9.22%
First State Investments ICVC - Global Emerging Markets Fd.		27.98%	6.46%
Allianz Global Investors Fund - Best Styles EM Equity SRI		50.89%	5.88%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities..		49.63%	5.35%
Quilter Investors OEIC - Emerging Markets Equity Fund		47.38%	5.29%
Pictet Global Selection Fund - Global Growing Market		66.17%	4.85%
DNB Fund - Brighter Future		52.20%	-9.77%
William Blair Emerging Markets Small Cap Growth Fund		33.99%	-10.00%
BlackRock Strategic Fds. - Emerging Markets Equity Strategi..		44.41%	-10.04%
AB FCP II - Emerging Market Value Portfolio		52.18%	-11.31%
TCW Developing Markets Equity Fund		15.59%	-11.48%
DWS Invest - ESG Global Emerging Markets Equities		41.64%	-12.98%
PGIM Jennison Emerging Markets Equity Opportunities Fund		30.29%	-18.49%

Cyclicals: Largest Fund Flows, \$. 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		\$16,872M	\$910.6M
Fidelity Advisor Focused Emerging Markets Fund		\$1,320M	\$481.9M
iShares MSCI Emerging Markets ETF		\$10,250M	\$304.4M
BlackRock Emerging Markets Fund Inc.		\$1,820M	\$286.6M
Schroder ISF - Emerging Markets		\$1,902M	\$248.3M
GS Funds - Emerging Markets CORE Equity Portfolio		\$1,262M	\$234.5M
Swedbank Robur Access Edge Emerging Markets		\$691M	\$233.5M
Harding Laevner Institutional Emerging Markets Portfolio		\$1,026M	(\$229.0M)
Robeco QI Customized Emerging Markets Enhanced Index..		\$557M	(\$230.2M)
abrdn Emerging Markets Fund		\$962M	(\$250.7M)
Artisan Developing World Fund		\$832M	(\$372.8M)
T Rowe Price Emerging Markets Stock Fund		\$2,660M	(\$542.5M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$9,369M	(\$1,275.7M)
Invesco Developing Markets Fund		\$10,901M	(\$1,846.8M)

Sensitives: Largest Changes in Fund Weight, %. 11/30/2022 - 5/31/2023

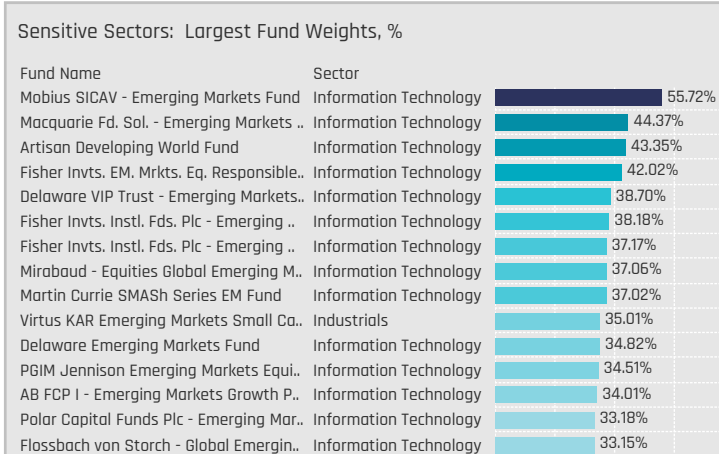
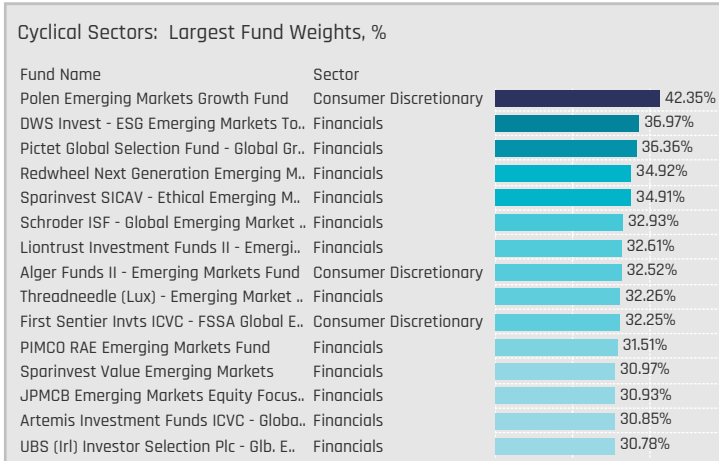
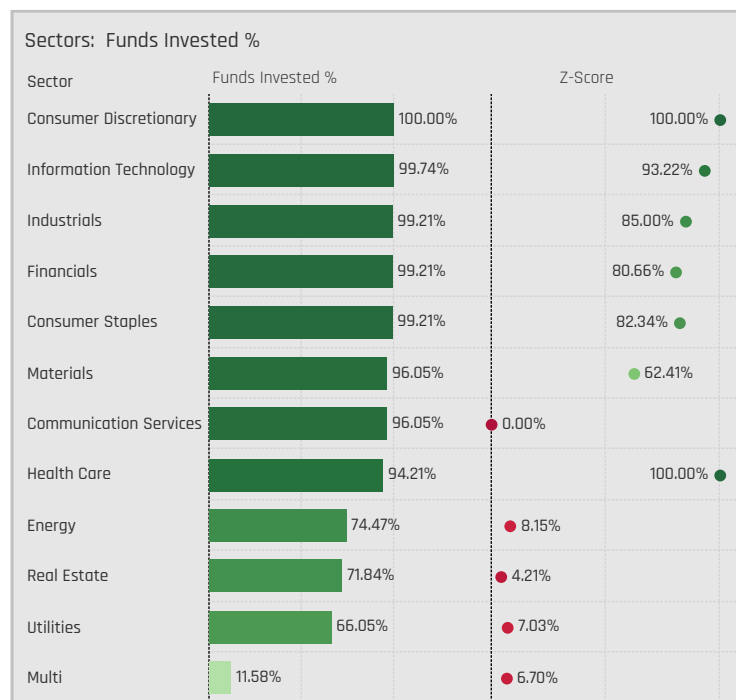
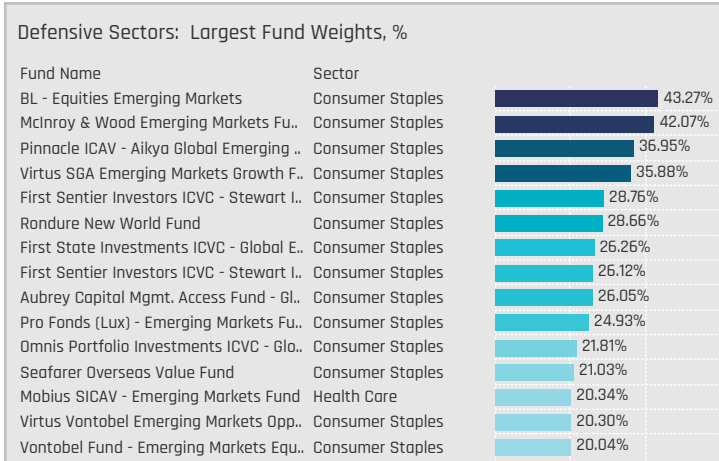
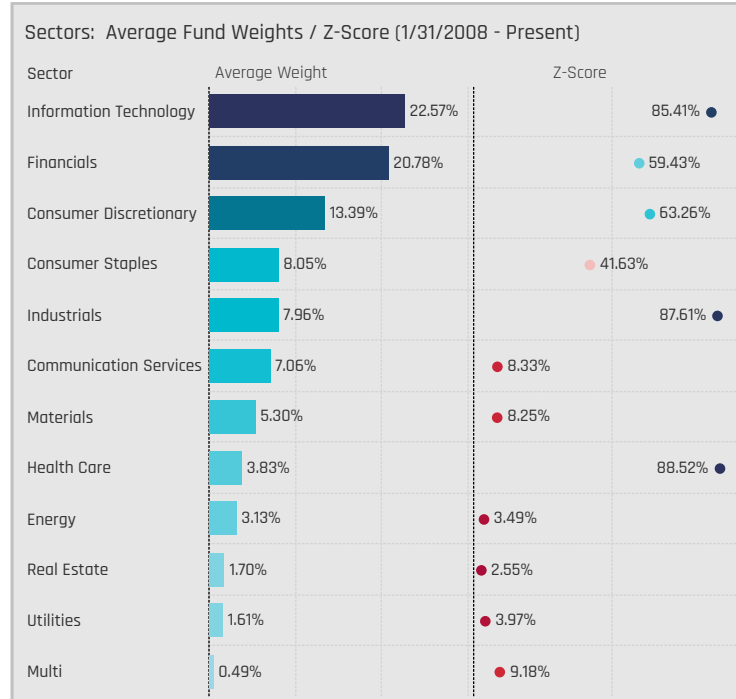
Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund		55.26%	17.43%
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio		45.61%	12.73%
William Blair Emerging Markets Small Cap Growth Fund		45.72%	12.71%
AB FCP II - Emerging Market Value Portfolio		32.53%	10.58%
Barrow Hanley Concentrated Emerging Markets ESG Opps. F..		32.80%	10.55%
Cullen Emerging Markets High Dividend Fund		37.51%	10.23%
PGIM Jennison Emerging Markets Equity Opportunities Fund		48.77%	9.95%
Brown Advisory Emerging Markets Select Fund		36.30%	-6.78%
Boston Partners Emerging Markets Fund		26.26%	-7.40%
CPR Invest - GEAR Emerging		36.67%	-7.57%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.		36.99%	-12.67%
Gemequity		43.50%	-13.44%
Aubrey Capital Mgmt. Access Fund - Global EM Oppurtunities..		8.48%	-15.80%
TCW Developing Markets Equity Fund		25.46%	-24.50%

Sensitives: Largest Fund Flows, \$. 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
BlackRock Emerging Markets Fund Inc.		\$2,058M	\$561.0M
Fidelity Advisor Focused Emerging Markets Fund		\$1,345M	\$446.8M
GQG Partners Emerging Markets Equity Fund		\$4,614M	\$278.3M
Swedbank Robur Access Edge Emerging Markets		\$817M	\$214.2M
Fidelity Series Emerging Markets Fund		\$1,347M	\$171.8M
Celsius Inv. Fd. SICAV - Sustainable Em. Markets		\$599M	\$161.9M
BlackRock Global Funds - Emerging Markets Fund		\$989M	\$158.3M
Baron Emerging Markets Fund		\$2,047M	(\$285.7M)
Harding Laevner Institutional Emerging Markets Portfolio		\$1,037M	(\$368.8M)
Gemequity		\$436M	(\$376.8M)
Invesco Developing Markets Fund		\$8,199M	(\$387.6M)
Artisan Developing World Fund		\$1,723M	(\$495.1M)
T Rowe Price Emerging Markets Stock Fund		\$2,307M	(\$615.5M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$9,417M	(\$1,365.3M)

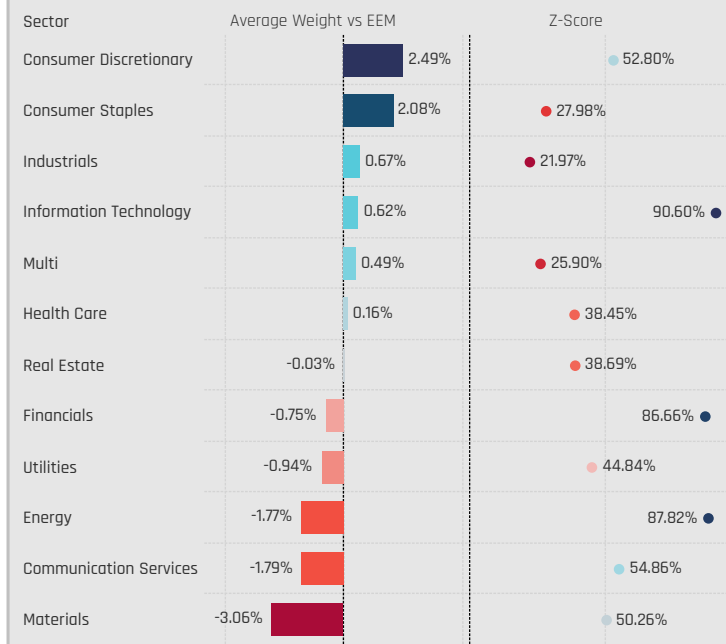
Sector Allocations

Sector Allocations

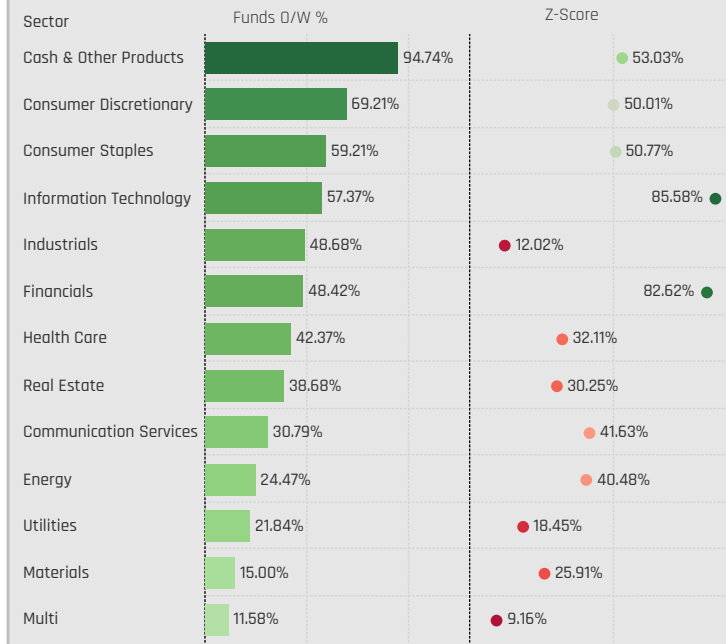


Sector Allocations Relative to Benchmark

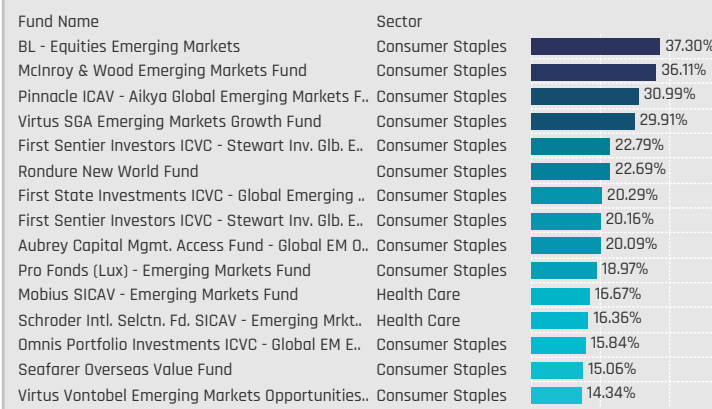
Sectors: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



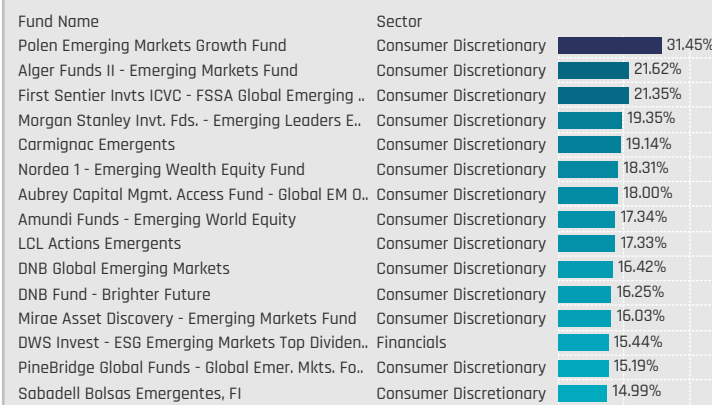
Sectors: Funds Overweight % / Z-Score (1/31/2008 - Present)



Defensive Sectors: Largest Fund Overweights, %



Cyclical Sectors: Largest Fund Overweights, %



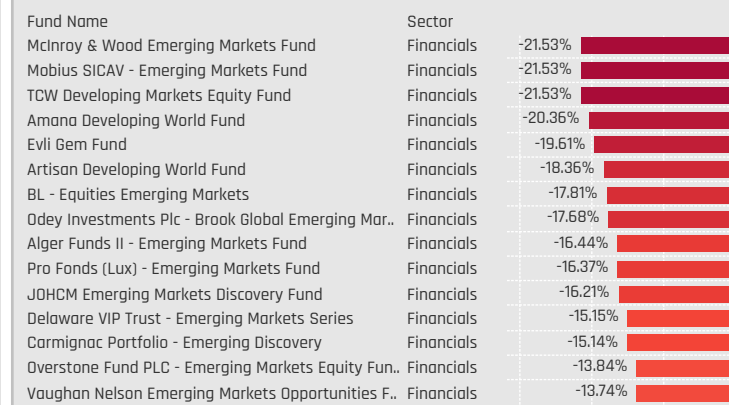
Sensitive Sectors: Largest Fund Overweights, %



Defensive Sectors: Largest Fund Underweights, %



Cyclical Sectors: Largest Fund Underweights, %

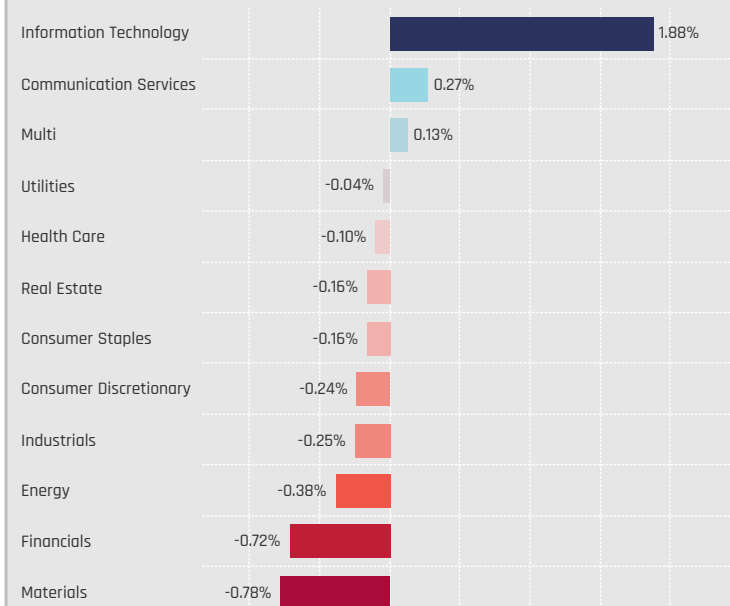


Sensitive Sectors: Largest Fund Underweights, %

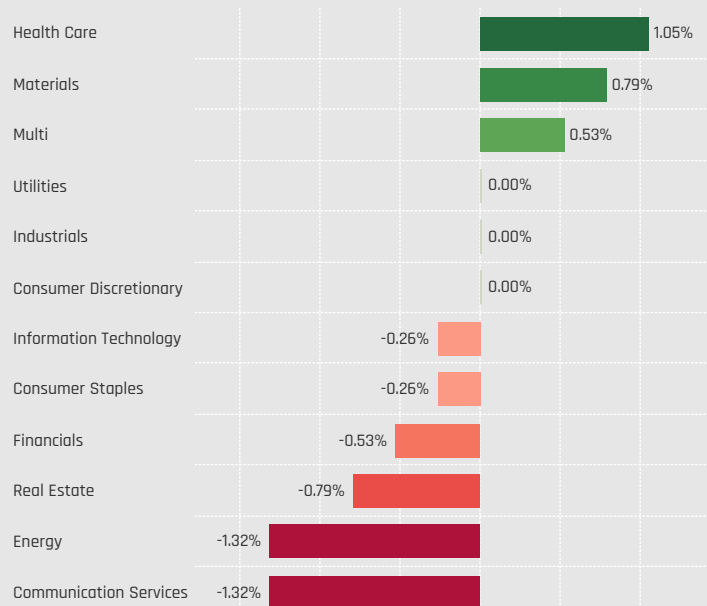


Sector Allocation Changes [Aggregate]

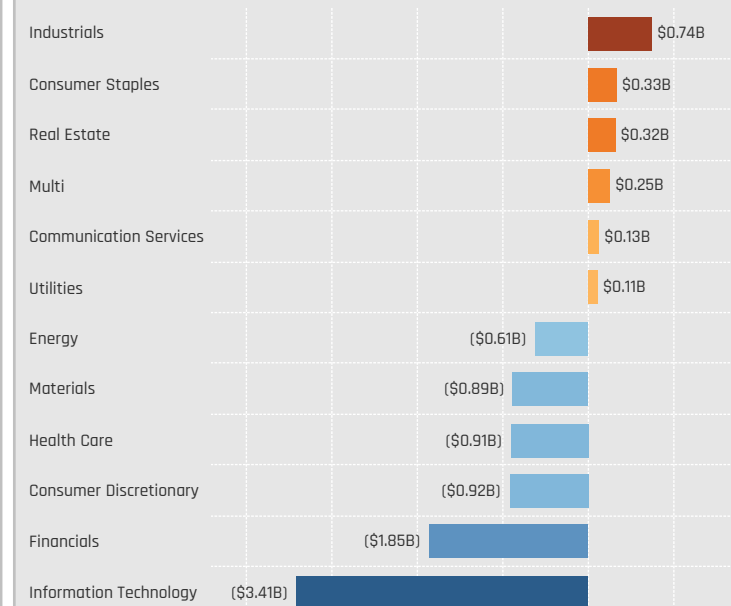
Sectors: Change in Average Weight
11/30/2022 - 5/31/2023



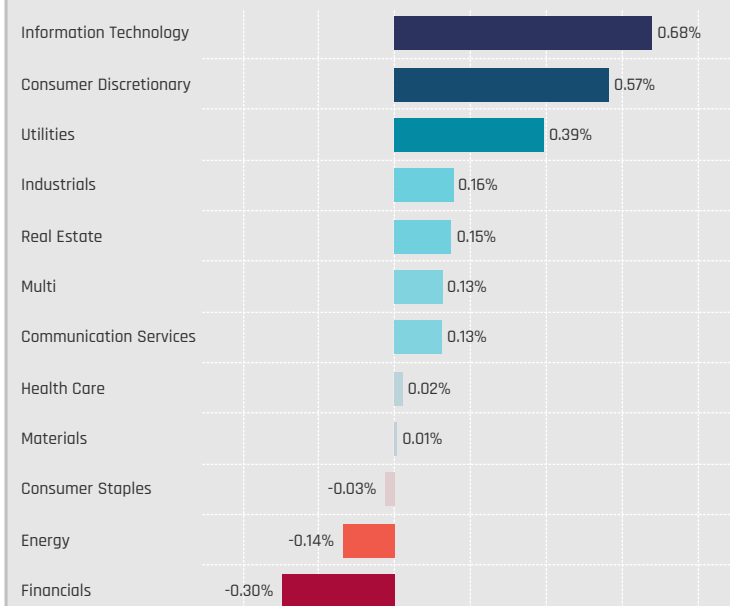
Sectors: Change in Funds Invested %
11/30/2022 - 5/31/2023



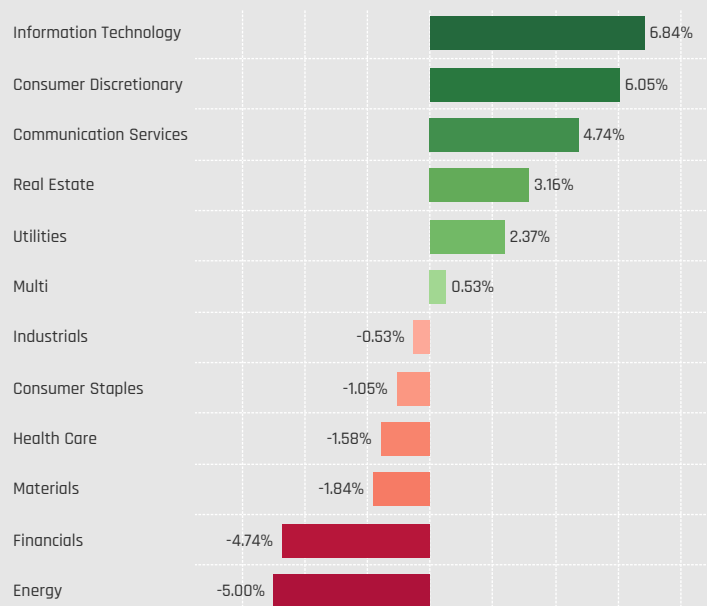
Sectors: Combined Fund Flows, \$
11/30/2022 - 5/31/2023



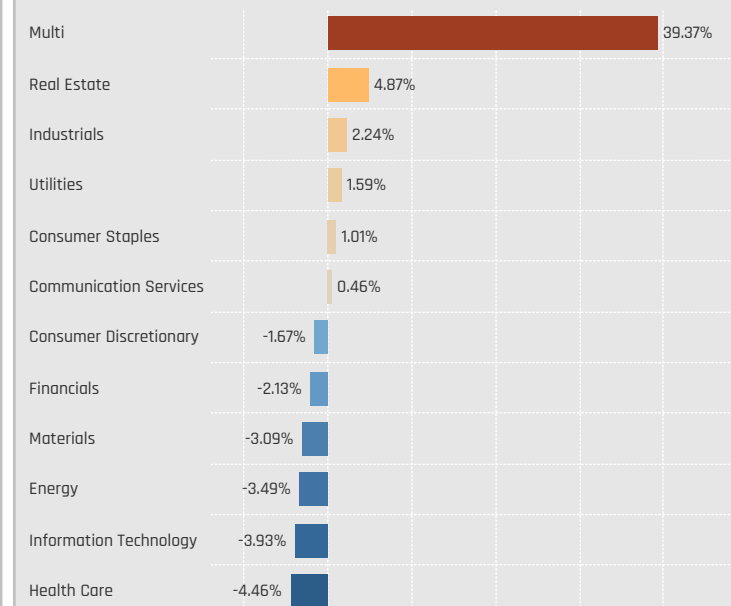
Sectors: Change in Average Weight vs EEM
11/30/2022 - 5/31/2023



Sectors: Change in Funds Overweight %
11/30/2022 - 5/31/2023



Sectors: Combined Fund Flows as Percentage of AUM
11/30/2022 - 5/31/2023



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, %. 11/30/2022 - 5/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Alger Funds II - Emerging Markets Fund		Health Care	8.80%	7.32%
First Sentier Investors ICVC - Stewart Inv. Glob. E..		Health Care	7.23%	5.58%
Nissay UCITS Funds - Global Emerging Equity F..		Consumer Staples	9.62%	5.52%
Swedbank Robur Global Emerging Markets	New	Utilities	5.42%	5.42%
Danske Invest Emerging Markets Equity Fund (.)		Utilities	6.75%	5.24%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkt..		Utilities	6.24%	5.04%
CPR Invest - GEAR Emerging		Consumer Staples	8.73%	4.73%
Artico SICAV - Sustainable Emerging Markets		Consumer Staples	7.16%	-4.36%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..		Health Care	9.98%	-4.43%
Syinvest Globale EM-aktier		Health Care	1.86%	-5.69%
Virtus KAR Emerging Markets Small Cap Fund		Consumer Staples	8.88%	-5.81%
TCW Developing Markets Equity Fund	Close	Utilities	0.00%	-6.37%
Orbis SICAV - Emerging Markets Equity Fund		Consumer Staples	5.86%	-7.09%
Seafarer Overseas Value Fund		Consumer Staples	21.03%	-7.61%

Defensive Sectors: Largest Fund Flows, \$. 11/30/2022 - 5/31/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		Utilities	\$649M	\$381.8M
Invesco Developing Markets Fund		Consumer Staples	\$2,621M	\$256.6M
BlackRock Emerging Markets Fund Inc.		Consumer Staples	\$516M	\$196.5M
T Rowe Price Emerging Markets Stock Fund		Consumer Staples	\$801M	\$181.9M
Fidelity Inv. Trust - Emerging Markets Fund		Consumer Staples	\$421M	\$119.1M
Baron Emerging Markets Fund		Consumer Staples	\$374M	\$117.0M
GQG Partners Emerging Markets Equity Fund		Consumer Staples	\$1,758M	\$107.7M
American Funds New World Fund		Consumer Staples	\$3,146M	(\$134.0M)
American Funds New World Fund		Utilities	\$673M	(\$138.2M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Health Care	\$789M	(\$139.0M)
Orbis SICAV - Emerging Markets Equity Fund		Consumer Staples	\$129M	(\$153.8M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Consumer Staples	\$1,382M	(\$171.8M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Utilities	\$605M	(\$182.2M)
Invesco Developing Markets Fund		Health Care	\$1,180M	(\$485.5M)

Cyclical Sectors: Largest Changes in Fund Weight, %. 11/30/2022 - 5/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Gemequity		Financials	23.41%	10.45%
Artico SICAV - Sustainable Emerging Markets		Financials	24.13%	9.42%
Allianz Global Investors Fund - Best Styles EM E..		Consumer Discretionary	19.61%	8.44%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..		Financials	30.67%	8.31%
LCL Actions Emergents		Consumer Discretionary	28.23%	7.40%
Sabadell Bolsas Emergentes, FI		Consumer Discretionary	25.89%	7.05%
Ashmore Emerging Markets Active Equity Fund	New	Materials	6.93%	6.93%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkt..		Financials	21.56%	-7.96%
DNB Fund - Brighter Future		Consumer Discretionary	27.15%	-8.46%
Putnam Emerging Markets Equity Fund		Financials	17.63%	-8.68%
Ashmore Emerging Markets Active Equity Fund		Financials	13.32%	-9.75%
Alger Funds II - Emerging Markets Fund		Financials	5.09%	-10.59%
TCW Developing Markets Equity Fund		Consumer Discretionary	4.77%	-11.47%
PGIM Jennison Emerging Markets Equity Oppor..		Financials	9.32%	-16.90%

Cyclical Sectors: Largest Fund Flows, \$. 11/30/2022 - 5/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		Financials	\$6,336M	\$578.2M
GQG Partners Emerging Markets Equity Fund		Financials	\$2,859M	\$379.0M
American Funds New World Fund		Materials	\$4,077M	\$236.5M
Fidelity Advisor Focused Emerging Markets Fund		Financials	\$652M	\$234.9M
GQG Partners Emerging Markets Equity Fund		Materials	\$991M	\$199.0M
BlackRock Emerging Markets Fund Inc.		Financials	\$1,010M	\$186.5M
Fidelity Series Emerging Markets Fund		Consumer Discretionary	\$424M	\$175.2M
Fidelity Inv. Trust - Emerging Markets Opportun..		Consumer Discretionary	\$2,771M	(\$382.3M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Financials	\$4,419M	(\$459.6M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Materials	\$1,844M	(\$462.4M)
Invesco Developing Markets Fund		Consumer Discretionary	\$4,269M	(\$518.1M)
Invesco Developing Markets Fund		Materials	\$2,128M	(\$549.8M)
T Rowe Price Emerging Markets Stock Fund		Financials	\$1,019M	(\$579.1M)
Invesco Developing Markets Fund		Financials	\$4,247M	(\$865.9M)

Sensitive Sectors: Largest Changes in Fund Weight, %. 11/30/2022 - 5/31/2023

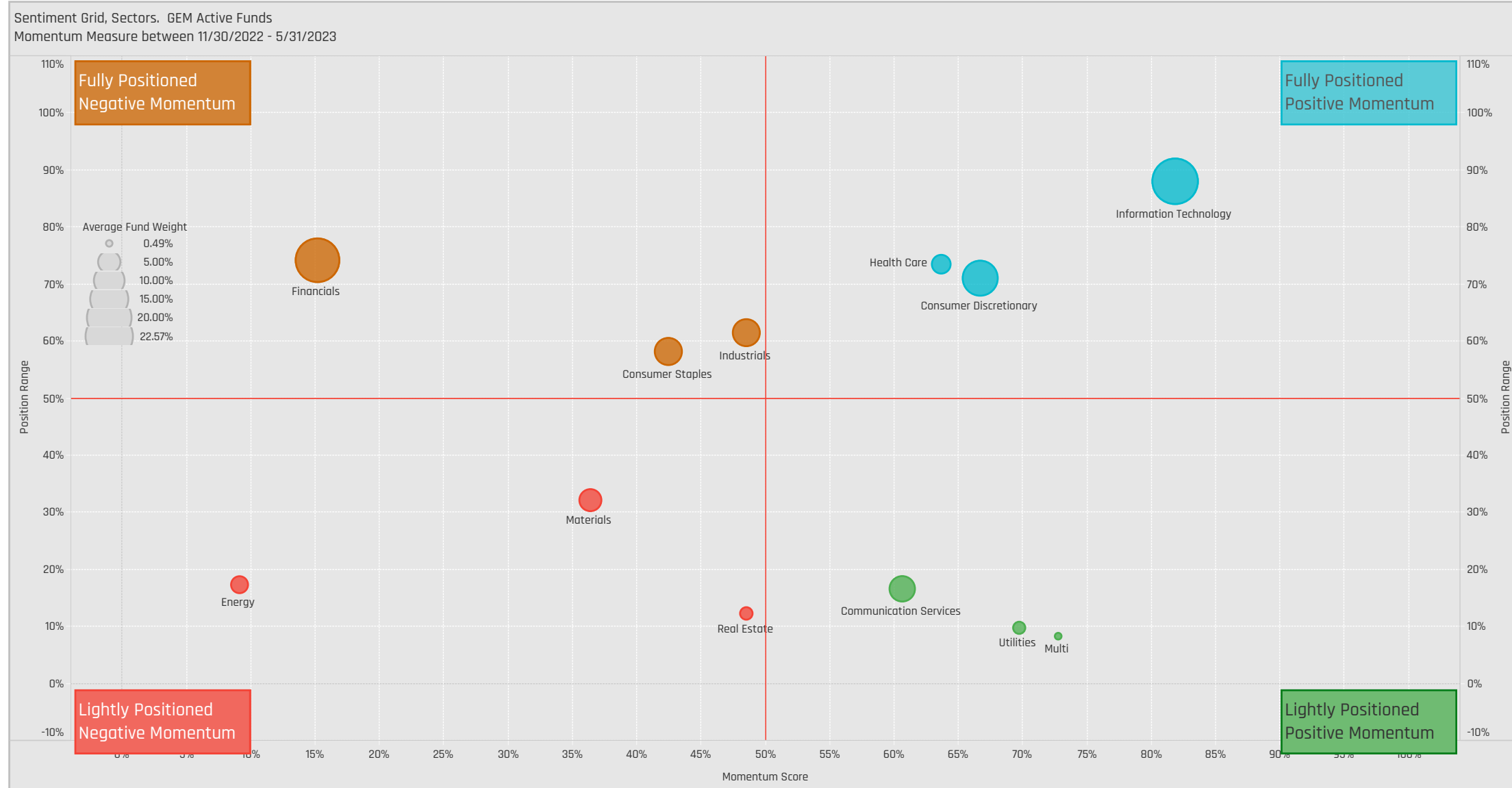
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
PGIM Jennison Emerging Markets Equity Oppor..		Information Technology	34.51%	13.96%
William Blair Emerging Markets Small Cap Gro..		Information Technology	23.66%	11.84%
First Sentier Investors ICVC - Stewart Inv. Glob. E..		Information Technology	33.08%	11.28%
Fisher Invts. Instl. Fds. Plc - Emerging Markets E..		Information Technology	38.18%	10.76%
Barrow Hanley Concentrated Emerging Markets..		Information Technology	22.01%	10.75%
Cullen Emerging Markets High Dividend Fund		Information Technology	19.20%	9.44%
AB SICAV I - Emerging Markets Low Volatility E..		Information Technology	31.03%	9.15%
Boston Partners Emerging Markets Fund		Industrials	6.67%	-6.15%
Gemequity		Information Technology	23.88%	-6.16%
Alger Funds II - Emerging Markets Fund		Information Technology	19.84%	-7.20%
TCW Developing Markets Equity Fund		Energy	2.43%	-8.56%
Gemequity		Industrials	8.72%	-9.55%
TCW Developing Markets Equity Fund		Information Technology	4.69%	-12.30%
Aubrey Capital Mgmt. Access Fund - Global EM ..		Communication Services	1.80%	-14.71%

Sensitive Sectors: Largest Fund Flows, \$. 11/30/2022 - 5/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund		Communication Services	\$2,072M	\$879.3M
GQG Partners Emerging Markets Equity Fund		Industrials	\$603M	\$489.9M
BlackRock Emerging Markets Fund Inc.		Information Technology	\$1,118M	\$368.8M
American Funds New World Fund		Industrials	\$5,724M	\$319.8M
Invesco Developing Markets Fund		Industrials	\$1,525M	\$215.2M
Fidelity Advisor Focused Emerging Markets Fund		Industrials	\$370M	\$193.2M
Invesco Developing Markets Fund		Energy	\$319M	\$190.8M
Fidelity Inv. Trust - Emerging Markets Opportun..		Communication Services	\$1,372M	(\$253.4M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Industrials	\$1,656M	(\$259.0M)
American Funds New World Fund		Information Technology	\$7,842M	(\$286.6M)
T Rowe Price Emerging Markets Stock Fund		Information Technology	\$1,389M	(\$345.5M)
Artisan Developing World Fund		Information Technology	\$1,355M	(\$432.7M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Information Technology	\$5,363M	(\$740.8M)
Invesco Developing Markets Fund		Information Technology	\$4,284M	(\$1,672.9M)

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 11/30/2022 and 5/31/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



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

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



Country / Sector Allocations

Country/Sector Allocations

Country Sectors: Average Fund Weights

Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretion.	Financials	Materials	Real Estate	Information Technol.	Communication Ser.	Energy	Industrials
Asia	China & HK	2.10%	1.64%	0.54%	7.32%	4.56%	0.71%	0.62%	1.45%	4.20%	0.47%	3.12%
	Taiwan	0.23%	0.06%	0.00%	0.33%	0.52%	0.10%	0.00%		0.16%	0.00%	0.94%
	South Korea	0.29%	0.28%	0.01%	1.12%	1.33%	0.89%	0.00%	6.18%	0.37%	0.04%	0.61%
	India	1.12%	0.73%	0.38%	1.12%	4.90%	0.71%	0.16%	1.82%	0.41%	1.08%	0.90%
	Indonesia	0.17%	0.08%	0.02%	0.06%	2.05%	0.08%	0.02%	0.00%	0.36%	0.05%	0.15%
	Malaysia	0.09%	0.04%	0.01%	0.02%	0.26%	0.03%	0.00%	0.03%	0.03%	0.02%	0.08%
	Philippines	0.06%		0.00%	0.12%	0.18%	0.01%	0.12%		0.02%	0.00%	0.08%
	Thailand	0.28%	0.23%	0.02%	0.11%	0.47%	0.08%	0.07%	0.03%	0.08%	0.20%	0.10%
	Vietnam	0.08%		0.00%	0.06%	0.08%	0.02%	0.06%	0.08%		0.01%	0.00%
Americas	United States	0.05%	0.04%	0.01%	0.19%	0.01%	0.06%	0.00%	0.47%	0.03%	0.03%	0.06%
	Brazil	0.75%	0.26%	0.36%	0.41%	1.83%	0.54%	0.09%	0.35%	0.15%	0.60%	0.86%
	Mexico	1.57%	0.01%		0.04%	0.97%	0.45%	0.18%	0.00%	0.24%	0.02%	0.44%
	Chile	0.06%		0.06%	0.07%	0.13%	0.11%	0.01%		0.01%	0.02%	0.01%
EMEA	South Africa	0.26%	0.09%	0.00%	0.28%	0.76%	0.56%	0.03%	0.00%	0.56%	0.01%	0.03%
	Turkey	0.09%	0.01%	0.00%	0.06%	0.07%	0.01%	0.00%	0.01%	0.04%	0.03%	0.04%
	Hungary		0.15%			0.17%				0.01%	0.05%	
	Saudi Arabia	0.02%	0.07%	0.02%	0.06%	0.49%	0.15%	0.01%	0.07%	0.13%	0.14%	0.06%
	United Kingdom	0.17%	0.02%		0.02%	0.19%	0.23%		0.01%	0.05%	0.03%	0.08%
	Kuwait				0.02%	0.04%		0.00%		0.01%		0.00%
	Poland	0.25%		0.01%	0.03%	0.17%	0.04%	0.00%	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%	0.23%	0.03%	0.29%	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	84.74%	77.89%	47.63%	96.84%	90.79%	57.63%	55.79%	80.79%	85.26%	30.79%	93.68%
	Taiwan	22.89%	10.00%	0.53%	35.53%	31.58%	18.16%	1.32%	97.63%	16.84%	0.79%	56.32%
	South Korea	37.37%	27.37%	4.74%	57.89%	59.47%	53.95%	0.79%	95.26%	35.53%	8.68%	46.58%
	India	55.26%	53.16%	32.37%	57.11%	91.58%	50.00%	17.89%	77.89%	36.32%	54.74%	58.95%
	Indonesia	27.63%	11.58%	6.32%	8.95%	82.37%	16.05%	3.16%	1.05%	35.79%	10.79%	19.74%
	Malaysia	13.16%	7.89%	3.95%	6.05%	29.47%	9.21%	2.63%	3.95%	8.68%	4.74%	17.11%
	Philippines	10.00%		2.89%	16.84%	22.37%	1.05%	17.89%		8.16%	7.63%	14.21%
	Thailand	28.16%	24.21%	7.11%	18.42%	44.74%	15.26%	16.05%	7.63%	10.79%	27.11%	14.21%
	Vietnam	6.84%		0.53%	3.42%	5.79%	2.63%	6.05%	4.47%		0.53%	0.53%
Americas	United States	3.42%	3.16%	1.32%	11.84%	2.11%	5.00%	0.26%	20.53%	1.32%	3.16%	7.11%
	Brazil	60.26%	32.63%	36.05%	44.74%	81.58%	47.37%	13.16%	34.47%	21.84%	44.21%	56.58%
	Mexico	71.32%	1.84%		7.63%	64.74%	41.84%	21.05%	1.32%	23.68%	2.89%	40.00%
	Chile	9.21%		10.00%	16.84%	19.74%	22.11%	1.05%		1.05%	5.26%	2.37%
EMEA	South Africa	33.95%	11.58%	1.32%	36.58%	62.89%	45.26%	9.47%	0.26%	44.47%	3.42%	8.68%
	Turkey	18.68%	0.79%	0.79%	10.53%	15.00%	3.16%	0.53%	1.32%	10.00%	10.00%	11.58%
	Hungary		17.37%			20.00%				2.11%	12.11%	
	Saudi Arabia	6.32%	13.42%	5.26%	10.00%	34.47%	17.89%	4.21%	9.47%	17.37%	16.32%	5.79%
	United Kingdom	10.53%	1.84%		2.37%	13.95%	22.11%		1.58%	6.05%	2.11%	7.63%
	Kuwait				3.68%	7.11%		0.79%		2.37%		1.32%
	Poland	22.11%		3.16%	5.53%	21.58%	10.00%	0.26%	6.84%	5.79%	11.05%	3.42%
	Qatar			2.63%	0.26%	15.79%	8.68%	1.58%		10.00%	3.95%	6.32%
	United Arab Emir..			1.05%	15.00%	27.11%	5.79%	26.58%	5.79%	5.79%	6.32%	10.53%

Defensive Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK Health Care	11.95%
Seafarer Overseas Value Fund	China & HK Consumer Stapl..	11.71%
Virtus SGA Emerging Markets Growth F..	Mexico Consumer Staples	11.71%
Emerging Markets Growth Fund Inc.	China & HK Health Care	11.44%
Aubrey Capital Mgmt. Access Fund - Gl..	India Consumer Staples	11.16%
CIF - Emerging Markets Growth Fund (L..	China & HK Health Care	11.02%
Delaware VIP Trust - Emerging Markets..	China & HK Consumer Stapl..	10.41%
Mobius SICAV - Emerging Markets Fund	South Korea Health Care	10.35%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK Consumer Stapl..	9.56%
Delaware Emerging Markets Fund	China & HK Consumer Stapl..	9.47%
McInroy & Wood Emerging Markets Fu..	India Consumer Staples	9.26%
Macquarie Fd. Sol. - Emerging Markets ..	China & HK Consumer Stapl..	9.05%
St. James's Place Unit Trust - Global E..	China & HK Consumer Stapl..	8.96%
Comgest Growth Plc - Emerging Marke..	Mexico Consumer Staples	8.78%
Carmignac Portfolio - Emerging Discov..	Brazil Utilities	8.65%

Cyclical Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK Financials	24.99%
Nordea 1 - Emerging Wealth Equity Fun..	China & HK Consumer Discre..	24.09%
Carmignac Emergents	China & HK Consumer Discre..	21.11%
Mirae Asset Discovery - Emerging Mark..	China & HK Consumer Discre..	20.97%
Morgan Stanley Inv. Fds. - Developing ..	India Financials	20.68%
DNB Global Emerging Markets	China & HK Consumer Discre..	19.44%
DNB Fund - Brighter Future	China & HK Consumer Discre..	19.27%
Skyline Umb. Fd. ICAV - ARGA Emerging..	China & HK Consumer Discre..	19.22%
Morgan Stanley Inv. Fds. - Emerging L..	India Financials	18.27%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK Consumer Discre..	17.75%
St. James's Place Unit Trust - Global E..	China & HK Consumer Discre..	17.42%
Natixis AM Funds - Global Emerging Eq..	China & HK Consumer Discre..	16.59%
Lazard Developing Markets Equity Port..	China & HK Consumer Discre..	16.31%
CPR Invest - GEAR Emerging	China & HK Financials	16.27%
Wasatch Emerging Markets Select Fund	India Financials	16.14%

Sensitive Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight
Martin Currie SMASH Series EM Fund	South Korea Information Te..	32.38%
Artisan Developing World Fund	United States Information T..	29.58%
Mobius SICAV - Emerging Markets Fund	Taiwan Information Technol..	23.89%
Jupiter Global Emerging Markets Fund	Taiwan Information Technol..	23.49%
JPMorgan Funds - Emerging Markets S..	Taiwan Information Technol..	23.14%
Quilter Investors OEIC - Emerging Mark..	Taiwan Information Technol..	22.96%
Ashmore SICAV - Emerging Markets Eq..	Taiwan Information Technol..	20.32%
Wellington Mgmt. Funds (IE) Plc - EM O..	Taiwan Information Technol..	20.23%
Macquarie Fd. Sol. - Emerging Markets ..	South Korea Information Te..	20.14%
PGIM Jennison Emerging Markets Equi..	Taiwan Information Technol..	20.10%
Fisher Invts. Instl. Fds. Plc - Emerging ..	Taiwan Information Technol..	19.93%
Mirabaud - Equities Global Emerging M..	Taiwan Information Technol..	19.82%
Delaware VIP Trust - Emerging Markets..	Taiwan Information Technol..	19.48%
Fisher Invts. EM. Mrkts. Eq. Responsible..	Taiwan Information Technol..	19.27%
AB SICAV I - Emerging Markets Low Vol..	Taiwan Information Technol..	19.22%

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%	0.01%	-0.17%	0.61%	-0.52%	-0.32%	-0.24%	-0.47%	-0.99%	-0.48%	0.41%
	Taiwan	-0.03%	0.03%	0.00%	0.06%	-0.51%	-0.79%	0.00%	0.22%	-0.23%	-0.05%	0.06%
	South Korea	0.03%	-0.30%	-0.05%	-0.11%	0.25%	-0.17%	0.00%	-0.59%	0.25%	-0.12%	-0.57%
	India	-0.20%	0.10%	-0.14%	-0.31%	-0.70%	-0.65%	0.07%	-0.09%	0.01%	-0.63%	-0.05%
	Indonesia	-0.01%	0.04%	0.02%	0.06%	0.89%	-0.05%	0.02%	0.00%	0.16%	-0.02%	0.00%
	Malaysia	-0.10%	-0.02%	-0.07%	-0.05%	-0.28%	-0.03%	0.00%	0.00%	-0.09%	-0.05%	-0.09%
	Philippines	-0.03%		-0.04%	0.03%	0.02%	0.01%	-0.08%		0.00%	0.00%	0.02%
	Thailand	0.03%	0.05%	-0.16%	-0.03%	0.31%	-0.10%	-0.03%	-0.18%	-0.06%	-0.10%	-0.09%
	Vietnam	0.08%		0.00%	0.06%	0.08%	0.02%	0.06%	0.08%		0.01%	0.00%
Americas	United States	0.05%	-0.01%	0.01%	0.19%	0.01%	0.06%	0.00%	0.47%	0.03%	0.03%	0.06%
	Brazil	0.32%	0.10%	-0.09%	0.22%	0.46%	-0.45%	0.09%	0.30%	0.06%	-0.23%	0.40%
	Mexico	0.64%	0.01%		0.00%	0.55%	0.00%	0.11%	0.00%	-0.27%	0.02%	0.23%
	Chile	0.05%		0.00%	0.01%	-0.01%	-0.06%	0.01%		0.01%	-0.03%	-0.01%
EMEA	South Africa	0.14%	0.03%	0.00%	0.00%	-0.17%	-0.27%	-0.04%	0.00%	-0.19%	-0.03%	0.03%
	Turkey	0.05%	0.01%	0.00%	-0.01%	-0.06%	-0.06%	0.00%	0.01%	0.01%	-0.06%	-0.11%
	Hungary		0.11%			0.06%				0.01%	-0.01%	
	Saudi Arabia	-0.07%	-0.12%	-0.11%	0.02%	-1.36%	-0.70%	-0.04%	0.00%	-0.25%	-0.21%	0.03%
	United Kingdom	0.17%	0.02%		0.00%	0.19%	0.23%		0.01%	0.05%	0.03%	0.08%
	Kuwait				0.02%	-0.66%		-0.03%		-0.05%		-0.04%
	Poland	0.18%		-0.02%	-0.02%	-0.14%	-0.02%	0.00%	0.00%	0.01%	-0.09%	0.03%
	Qatar			-0.02%	0.00%	-0.51%	-0.10%	-0.02%		0.00%	-0.03%	-0.01%
	United Arab Emir..			0.02%	0.07%	-0.35%	0.03%	0.05%	0.06%	-0.32%	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	47.11%	41.84%	30.26%	57.63%	40.00%	26.05%	30.26%	28.16%	43.16%	16.32%	54.21%
	Taiwan	18.42%	9.21%	0.53%	30.26%	8.68%	3.95%	1.32%	57.37%	9.21%	0.26%	38.42%
	South Korea	29.74%	13.42%	2.37%	36.84%	43.68%	33.42%	0.79%	41.58%	33.16%	6.32%	18.68%
	India	33.16%	39.74%	22.89%	28.95%	66.32%	20.00%	16.32%	40.00%	27.37%	27.11%	34.47%
	Indonesia	22.11%	10.53%	6.32%	8.95%	59.21%	10.79%	3.16%	0.79%	32.11%	8.42%	15.26%
	Malaysia	8.42%	6.32%	2.63%	3.42%	16.58%	7.37%	2.63%	3.68%	6.05%	3.42%	10.26%
	Philippines	8.42%		1.58%	14.47%	19.21%	1.05%	10.79%		6.84%	6.84%	12.63%
	Thailand	22.37%	20.53%	4.21%	14.21%	43.16%	11.32%	13.68%	4.21%	8.16%	20.26%	11.32%
	Vietnam	6.84%		0.53%	3.42%	5.79%	2.63%	6.05%	4.47%		0.53%	0.53%
Americas	United States	3.42%	2.89%	1.32%	11.84%	2.11%	5.00%	0.26%	20.53%	1.32%	3.16%	7.11%
	Brazil	46.58%	26.84%	27.37%	38.68%	61.05%	21.84%	13.16%	33.42%	19.74%	30.26%	45.26%
	Mexico	56.84%	1.84%		6.58%	57.37%	28.68%	18.68%	1.32%	16.32%	2.89%	35.00%
	Chile	8.95%		8.68%	13.42%	15.00%	17.11%	1.05%		1.05%	3.95%	2.11%
EMEA	South Africa	29.21%	10.79%	1.32%	27.63%	33.95%	28.16%	7.11%	0.26%	27.63%	2.63%	8.68%
	Turkey	17.11%	0.79%	0.79%	7.89%	11.05%	2.11%	0.53%	1.32%	9.74%	7.63%	7.37%
	Hungary		16.05%			18.16%				2.11%	11.58%	
	Saudi Arabia	4.47%	8.68%	3.16%	8.95%	7.89%	7.11%	2.63%	7.89%	11.84%	12.11%	5.53%
	United Kingdom	10.53%	1.84%		2.37%	13.95%	22.11%		1.58%	6.05%	2.11%	7.63%
	Kuwait				3.68%	2.11%		0.26%		1.58%		1.05%
	Poland	21.32%		2.11%	3.68%	15.53%	8.42%	0.26%	5.53%	5.26%	7.11%	3.42%
	Qatar			2.11%	0.26%	6.32%	5.00%	1.32%		8.42%	3.42%	5.79%
	United Arab Emir..			1.05%	15.00%	15.53%	5.79%	22.89%	5.79%	1.84%	6.32%	8.68%

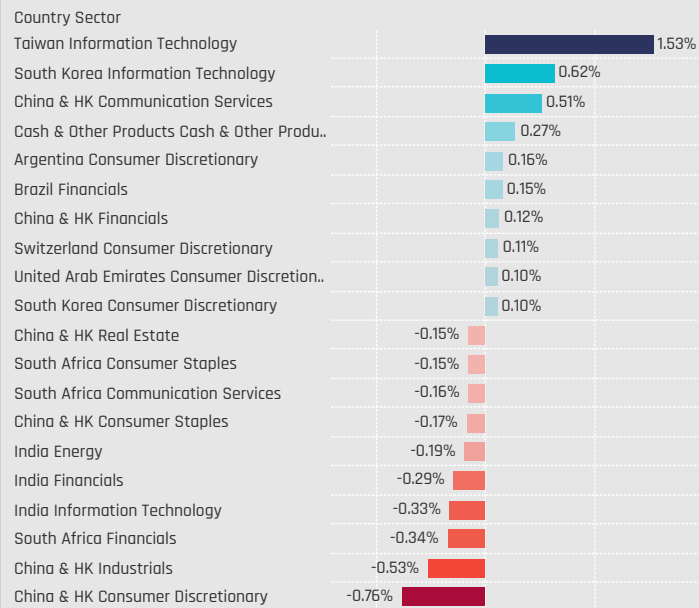
Fund Name	Country Sector	Weight
Virtus SGA Emerging Markets Gr..	Mexico Consumer Staples	10.77%
Wellington Mgmt. Funds (IE) Plc ..	China & HK Health Care	10.32%
Seafarer Overseas Value Fund	China & HK Consumer Staples	10.01%
Aubrey Capital Mgmt. Access Fu..	India Consumer Staples	9.84%
Emerging Markets Growth Fund ..	China & HK Health Care	9.81%
Mobius SICAV - Emerging Marke..	South Korea Health Care	9.76%
CIF - Emerging Markets Growth ..	China & HK Health Care	9.39%
Delaware VIP Trust - Emerging ..	China & HK Consumer Staples	8.71%
Baillie Gifford Overseas Growth ..	China & HK Consumer Staples	-1.70%
Aviva Invs. - Global Emerging Ma..	China & HK Consumer Staples	-1.70%
Aviva Investors - Global Emergin..	China & HK Consumer Staples	-1.70%
Ashmore SICAV - Emerging Mar..	China & HK Consumer Staples	-1.70%
Ashmore Emerging Markets Acti..	China & HK Consumer Staples	-1.70%
Amana Developing World Fund	China & HK Consumer Staples	-1.70%
AB SICAV I - Emerging Markets L..	China & HK Consumer Staples	-1.70%
AB FCP II - Emerging Market Val..	China & HK Consumer Staples	-1.70%

Fund Name	Country Sector	Weight
VP Bank Risk Optimised ESG Eq. F..	China & HK Financials	19.91%
Nordea 1 - Emerging Wealth Equit..	China & HK Consumer Discretionar..	17.38%
Morgan Stanley Inv. Fds. - Devel..	India Financials	17.00%
Orbis SICAV - Emerging Markets E..	South Korea Financials	14.64%
Morgan Stanley Inv. Fds. - Emerg..	India Financials	14.59%
Carmignac Emergents	China & HK Consumer Discretionar..	14.40%
Mirae Asset Discovery - Emerging..	China & HK Consumer Discretionar..	14.26%
DNB Global Emerging Markets	China & HK Consumer Discretionar..	12.73%
Virtus KAR Emerging Markets Sm..	China & HK Consumer Discretionar..	-6.71%
TCW Developing Markets Equity F..	China & HK Consumer Discretionar..	-6.71%
Pictet Global Selection Fund - Glo..	China & HK Consumer Discretionar..	-6.71%
Mobius SICAV - Emerging Markets..	China & HK Consumer Discretionar..	-6.71%
Martin Currie SMASH Series EM F..	China & HK Consumer Discretionar..	-6.71%
Carmignac Portfolio - Emerging Di..	China & HK Consumer Discretionar..	-6.71%
Artisan Developing World Fund	China & HK Consumer Discretionar..	-6.71%
Amana Developing World Fund	China & HK Consumer Discretionar..	-6.71%

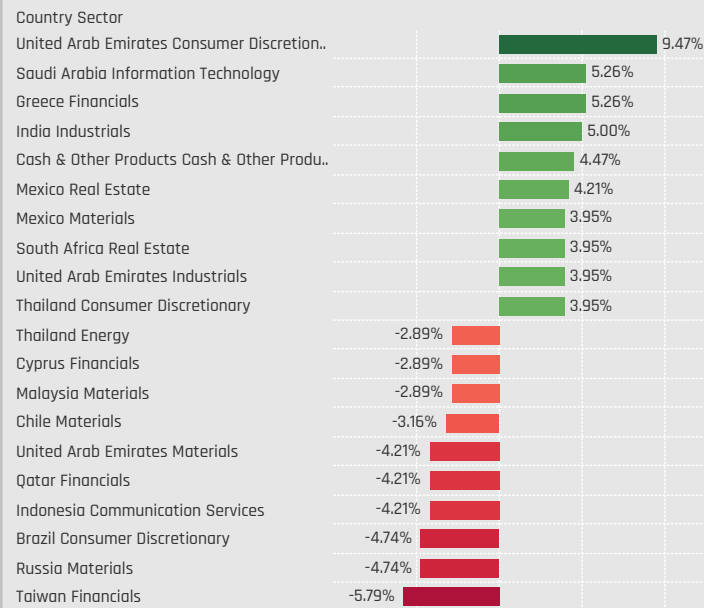
Fund Name	Country Sector	Weight
Artisan Developing World Fund	United States Information Technol..	
Martin Currie SMASH Series EM Fu..	South Korea Information Technolo..	25.61%
Sanlam Universal Fds. Plc - Global ..	China & HK Information Technology	15.64%
Macquarie Fd. Sol. - Emerging Mar..	South Korea Information Technolo..	13.37%
Mobius SICAV - Emerging Markets ..	Taiwan Information Technology	12.92%
Jupiter Global Emerging Markets F..	Taiwan Information Technology	12.52%
JPMorgan Funds - Emerging Mark..	Taiwan Information Technology	12.17%
Quilter Investors OEIC - Emerging ..	Taiwan Information Technology	11.99%
Schroder Intl. Selctn. Fd. SICAV - E..	Taiwan Information Technology	-8.14%
Seafarer Overseas Growth & Inco..	Taiwan Information Technology	-8.29%
TCW Developing Markets Equity Fu..	Taiwan Information Technology	-8.42%
American Funds New World Fund	Taiwan Information Technology	-8.56%
Wellington Mgmt. Funds (IE) Plc - ..	Taiwan Information Technology	-8.61%
Skyline Umb. Fd. ICAV - ARGA Emer..	Taiwan Information Technology	-8.91%
Morgan Stanley Inv. Fds. - Emergi..	Taiwan Information Technology	-10.13%
GAM Multistock - Emerging Market..	Taiwan Information Technology	-10.43%

Country/Sector Allocation Changes [Aggregate]

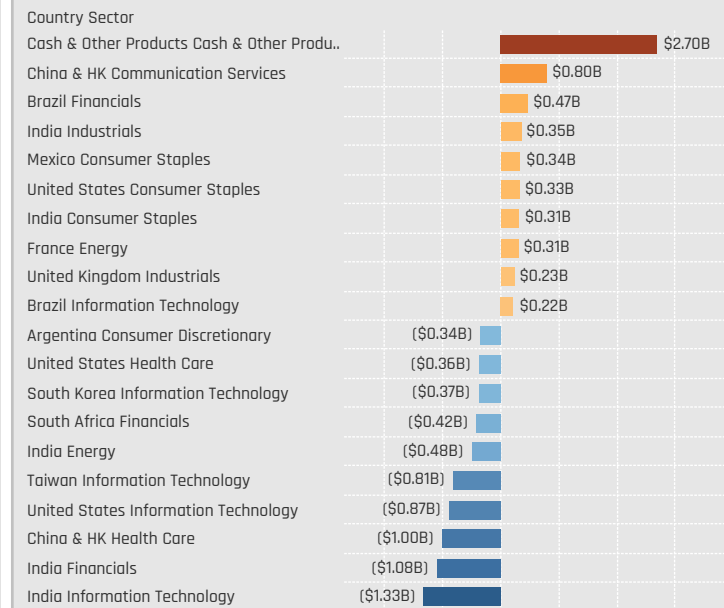
Country/Sectors: Change in Average Weight
11/30/2022 - 5/31/2023



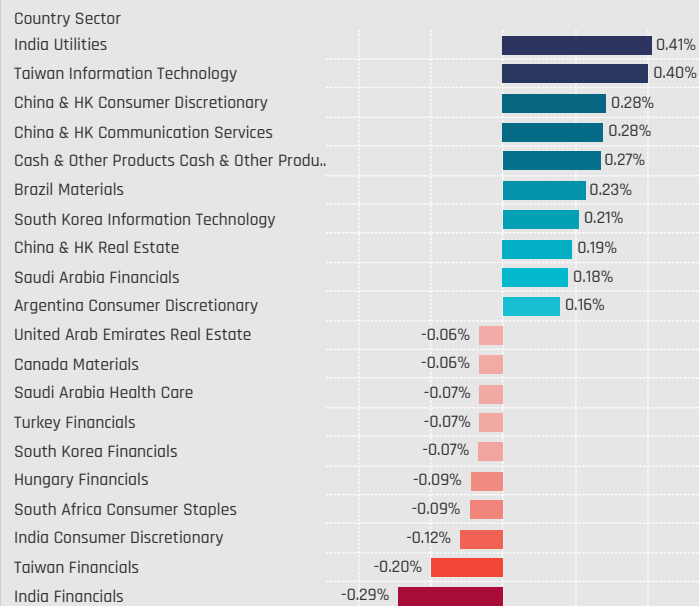
Country/Sectors: Change in Funds Invested %
11/30/2022 - 5/31/2023



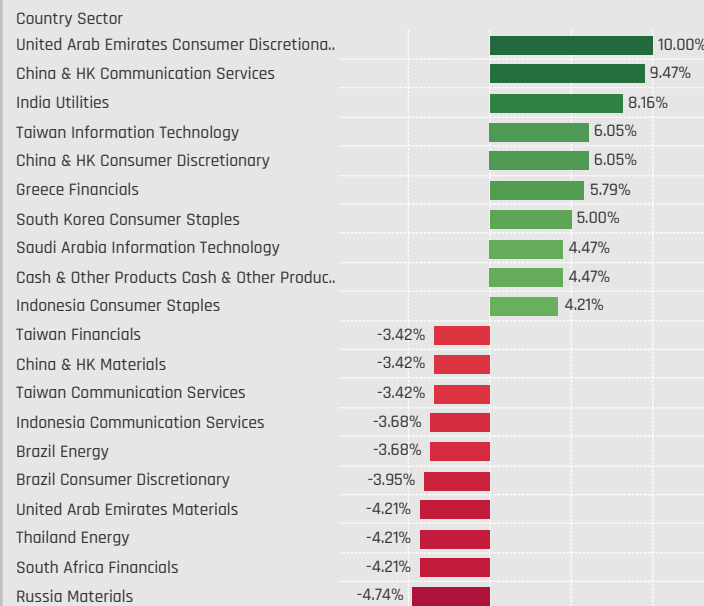
Country/Sectors: Combined Fund Flows, \$
11/30/2022 - 5/31/2023



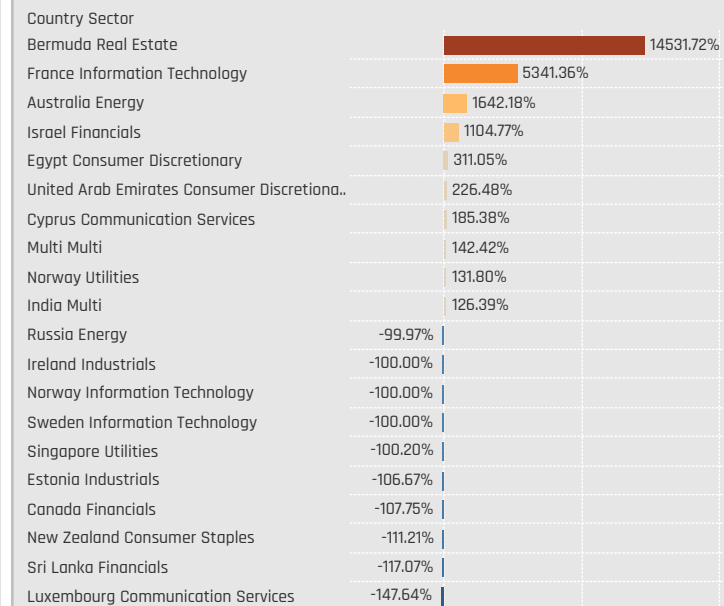
Country/Sectors: Change in Average Weight vs EEM
11/30/2022 - 5/31/2023



Country/Sectors: Change in Funds Overweight %
11/30/2022 - 5/31/2023



Country/Sectors: Combined Fund Flows as Percentage of AUM
11/30/2022 - 5/31/2023



Country/Sector Allocation Changes [Fund Level]

Defensive Country/Sectors: Largest Changes in Fund Weight, %, 11/30/2022 - 5/31/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkt..	New	India Utilities	5.44%	5.44%
Alger Funds II - Emerging Markets Fund	New	South Korea Health Care	5.44%	5.44%
Swedbank Robur Global Emerging Markets	New	Greece Utilities	5.42%	5.42%
Carmignac Emergents		Brazil Utilities	6.74%	4.84%
First Sentier Investors ICVC - Stewart Inv. Glb. E..		Japan Consumer Staples	6.96%	4.81%
BlackRock Defensive Advantage Emerging Mark..	New	China & HK Consumer Staples	4.60%	4.60%
First Sentier Investors ICVC - Stewart Inv. Glb. E..		India Consumer Staples	8.14%	3.95%
Invesco Funds - Emerging Markets Select Equit..		China & HK Consumer Staples	4.12%	-4.25%
First Sentier Investors ICVC - Stewart Inv. Glb. E.. Close	Close	United Kingdom Consumer Staples	0.00%	-4.43%
First Sentier Investors ICVC - Stewart Inv. Glb. E.. Close	Close	Taiwan Consumer Staples	0.00%	-4.97%
First State Investments ICVC - Global Emerging..	Close	Taiwan Consumer Staples	0.00%	-5.13%
First State Investments ICVC - Global Emerging..	Close	Mexico Consumer Staples	0.00%	-6.34%
First Sentier Investors ICVC - Stewart Inv. Glb. E.. Close	Close	Mexico Consumer Staples	0.00%	-6.83%
Orbis SICAV - Emerging Markets Equity Fund	Close	United Kingdom Consumer Staples	0.00%	-7.21%

Defensive Country/Sectors: Largest Fund Flows, \$, 11/30/2022 - 5/31/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund		Mexico Consumer Staples	\$889M	\$30.0M
GQG Partners Emerging Markets Equity Fund	New	United States Consumer Staples	\$238M	\$270.3M
GQG Partners Emerging Markets Equity Fund		India Utilities	\$370M	\$233.3M
American Funds New World Fund		Denmark Health Care	\$1,147M	\$212.2M
GQG Partners Emerging Markets Equity Fund		India Consumer Staples	\$962M	\$163.6M
T Rowe Price Emerging Markets Stock Fund		China & HK Consumer Staples	\$334M	\$163.0M
GQG Partners Emerging Markets Equity Fund		Brazil Utilities	\$278M	\$148.5M
GQG Partners Emerging Markets Equity Fund		China & HK Consumer Staples	\$120M	(\$123.6M)
Invesco Developing Markets Fund	Close	Belgium Consumer Staples		(\$142.6M)
American Funds New World Fund		China & HK Health Care	\$812M	(\$149.9M)
Orbis SICAV - Emerging Markets Equity Fund	Close	United Kingdom Consumer Staples		(\$150.4M)
American Funds New World Fund		United States Health Care	\$2,048M	(\$286.1M)
American Funds New World Fund		China & HK Consumer Staples	\$507M	(\$339.8M)
Invesco Developing Markets Fund		China & HK Health Care	\$600M	(\$566.4M)

Cyclical Country/Sectors: Largest Changes in Fund Weight, %, 11/30/2022 - 5/31/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
LCL Actions Emergents		Switzerland Consumer Discretionary	11.89%	10.94%
Amundi Funds - Emerging World Equity		Switzerland Consumer Discretionary	11.73%	10.86%
Sabadell Bolsas Emergentes, FI		Switzerland Consumer Discretionary	10.84%	9.94%
Morgan Stanley Inv. Fds. - Emerging Leaders E..		India Consumer Discretionary	9.25%	9.19%
Matthews Emerging Markets Small Companies ..		India Financials	13.40%	8.57%
Allianz Global Investors Fund - Best Styles EM E..		Switzerland Consumer Discretionary	8.75%	8.05%
Aubrey Capital Mgmt. Access Fund - Global EM ..		India Consumer Discretionary	13.46%	6.19%
Invesco Funds - Emerging Markets Select Equit..		China & HK Consumer Discretionary	9.67%	-6.72%
William Blair Emerging Markets Small Cap Gra..		India Materials	5.01%	-6.84%
Boston Partners Emerging Markets Fund		China & HK Consumer Discretionary	4.62%	-6.98%
DNB Global Emerging Markets		China & HK Consumer Discretionary	19.44%	-7.67%
PGIM Jennison Emerging Markets Equity Oppor..		India Financials	1.04%	-8.18%
Amonis Equity Emerging Markets		China & HK Consumer Discretionary	8.63%	-8.67%
DNB Fund - Brighter Future		China & HK Consumer Discretionary	19.27%	-8.85%

Cyclical Country/Sectors: Largest Fund Flows, \$, 11/30/2022 - 5/31/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		Indonesia Financials	\$526M	\$202.2M
GQG Partners Emerging Markets Equity Fund	New	Mexico Financials	\$10.86%	\$170.0M
American Funds New World Fund		Singapore Consumer Discretionary	\$384M	\$166.5M
American Funds New World Fund		China & HK Financials	\$1,500M	\$161.6M
American Funds New World Fund		Indonesia Financials	\$508M	\$138.3M
GQG Partners Emerging Markets Equity Fund		Brazil Materials	\$494M	\$136.9M
Fidelity Inv. Trust - Emerging Markets Opportun..	New	United Kingdom Materials	\$111M	\$135.2M
Fidelity Inv. Trust - Emerging Markets Opportun..		South Korea Materials	\$218M	(\$208.4M)
T Rowe Price Emerging Markets Stock Fund		China & HK Financials	\$66M	(\$218.1M)
Invesco Developing Markets Fund		China & HK Financials	\$253M	(\$279.4M)
Fidelity Inv. Trust - Emerging Markets Opportun..		China & HK Consumer Discretionary	\$1,704M	(\$294.6M)
GQG Partners Emerging Markets Equity Fund		China & HK Consumer Discretionary	\$35M	(\$369.4M)
Invesco Developing Markets Fund		Brazil Materials	\$184M	(\$404.5M)
Invesco Developing Markets Fund		India Financials	\$3,081M	(\$479.3M)

Sensitive Country/Sectors: Largest Changes in Fund Weight, %, 11/30/2022 - 5/31/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
PGIM Jennison Emerging Markets Equity Oppor..		Taiwan Information Technology	20.10%	15.53%
William Blair Emerging Markets Small Cap Gra..		Taiwan Information Technology	16.16%	12.74%
Cullen Emerging Markets High Dividend Fund		Taiwan Information Technology	15.90%	9.65%
Virtus Emerging Markets Opportunities Fund		Taiwan Information Technology	17.43%	7.74%
Barrow Hanley Concentrated Emerging Markets..		Taiwan Information Technology	12.52%	7.59%
GMO Emerging Markets Select Equity Fund		Taiwan Information Technology	18.36%	7.25%
Wellington Mgmt. Funds (IE) Plc - EM Opportuni..		Taiwan Information Technology	20.23%	7.13%
Gemequity		Taiwan Information Technology	10.41%	-5.30%
Quilter Investors OEIC - Emerging Markets Equit..		India Information Technology	1.03%	-5.61%
Morgan Stanley Inv. Fds. - Emerging Leaders E..		Taiwan Information Technology	0.84%	-7.38%
Gemequity		Brazil Industrials	0.54%	-7.42%
TCW Developing Markets Equity Fund		Taiwan Information Technology	2.56%	-8.10%
Orbis SICAV - Emerging Markets Equity Fund		South Africa Communication Services	3.51%	-10.07%
Aubrey Capital Mgmt. Access Fund - Global EM ..	Close	South Africa Communication Services	0.00%	-12.72%

Sensitive Country/Sectors: Largest Fund Flows, \$, 11/30/2022 - 5/31/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund		China & HK Communication Services	\$1,596M	\$770.7M
GQG Partners Emerging Markets Equity Fund	New	India Industrials	\$533M	\$417.5M
American Funds New World Fund		France Energy	\$369M	\$217.7M
Invesco Developing Markets Fund	New	United Kingdom Industrials	\$162M	\$212.7M
GQG Partners Emerging Markets Equity Fund	New	South Korea Information Technology	\$191M	\$174.6M
BlackRock Emerging Markets Fund Inc.		Taiwan Information Technology	\$536M	\$169.8M
GQG Partners Emerging Markets Equity Fund		China & HK Energy	\$423M	\$165.9M
American Funds New World Fund		United States Communication Serv..	\$891M	(\$245.6M)
Artisan Developing World Fund		United States Information Technology	\$925M	(\$301.4M)
Fidelity Inv. Trust - Emerging Markets Opportun..		South Korea Information Technology	\$1,785M	(\$308.8M)
Invesco Developing Markets Fund		South Korea Information Technology	\$551M	(\$433.4M)
American Funds New World Fund		United States Information Technology	\$4,037M	(\$522.8M)
Invesco Developing Markets Fund		India Information Technology	\$1,235M	(\$569.5M)
Invesco Developing Markets Fund		Taiwan Information Technology	\$2,143M	(\$720.0M)

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.	87.63%	6.43%	-0.44%	\$28,104.92M
9988-HK	Alibaba Group Holding Ltd.	75.53%	2.14%	-0.13%	\$7,889.89M
005930-KR	Samsung Electronics Co., Ltd.	75.26%	3.49%	-0.45%	\$15,429.89M
700-HK	Tencent Holdings Ltd.	73.42%	2.82%	-0.97%	\$12,243.13M
3690-HK	Meituan Class B	61.84%	0.68%	-0.41%	\$2,991.94M
9618-HK	JD.com, Inc. Class A	53.95%	0.55%	0.01%	\$2,052.74M
500209-IN	Infosys Limited	51.32%	0.68%	-0.14%	\$2,485.51M
532174-IN	ICICI Bank Limited	50.00%	1.03%	0.11%	\$3,365.44M
500180-IN	HDFC Bank Limited	49.21%	1.24%	1.24%	\$5,398.74M
2454-TW	MediaTek Inc	49.21%	0.71%	0.13%	\$2,618.61M
2318-HK	Ping An Insurance (Group) Company of Chin..	48.68%	0.78%	0.17%	\$2,914.38M
000660-KR	SK hynix Inc.	48.42%	0.93%	0.24%	\$3,207.19M
BBCA-ID	PT Bank Central Asia Tbk	47.63%	0.80%	0.28%	\$3,624.69M
500325-IN	Reliance Industries Limited	44.74%	0.90%	-0.50%	\$4,848.37M
NTESF-US	NetEase, Inc.	43.95%	0.61%	0.10%	\$2,979.99M
1299-HK	AIA Group Limited	42.89%	0.87%	0.87%	\$3,787.58M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	41.58%	0.72%	0.33%	\$2,721.20M
939-HK	China Construction Bank Corporation Class H	38.68%	0.57%	-0.37%	\$2,218.84M
500010-IN	Housing Development Finance Corporation L..	37.89%	0.78%	-0.06%	\$5,177.54M
BIDU-US	Baidu Inc Sponsored ADR Class A	37.11%	0.44%	-0.08%	\$1,262.96M
2308-TW	Delta Electronics, Inc.	35.53%	0.48%	0.17%	\$1,676.56M
105560-KR	KB Financial Group Inc.	34.47%	0.28%	0.07%	\$1,067.62M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	33.68%	0.39%	0.20%	\$1,473.05M
532540-IN	Tata Consultancy Services Limited	33.16%	0.50%	-0.05%	\$3,172.74M
051910-KR	LG Chem Ltd.	32.63%	0.47%	0.07%	\$2,334.55M

Asia: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
500180-IN	HDFC Bank Limited	1.24%	1.24%	49.21%	\$5,398.74M
1299-HK	AIA Group Limited	0.87%	0.87%	42.89%	\$3,787.58M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.33%	0.72%	41.58%	\$2,721.20M
BBCA-ID	PT Bank Central Asia Tbk	0.28%	0.80%	47.63%	\$3,624.69M
000333-CN	Midea Group Co. Ltd. Class A	0.27%	0.27%	25.79%	\$1,309.92M
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.27%	0.27%	21.05%	\$887.24M
000660-KR	SK hynix Inc.	0.24%	0.93%	48.42%	\$3,207.19M
TCOM-US	Trip.com Group Ltd. Sponsored ADR	0.23%	0.23%	23.68%	\$806.66M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.20%	0.39%	33.68%	\$1,473.05M
669-HK	Techtronic Industries Co., Ltd.	0.18%	0.18%	18.68%	\$777.29M

Asia: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-0.97%	2.82%	73.42%	\$12,243.13M
500325-IN	Reliance Industries Limited	-0.50%	0.90%	44.74%	\$4,848.37M
005930-KR	Samsung Electronics Co., Ltd.	-0.45%	3.49%	75.26%	\$15,429.89M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	-0.44%	6.43%	87.63%	\$28,104.92M
3690-HK	Meituan Class B	-0.41%	0.68%	61.84%	\$2,991.94M
939-HK	China Construction Bank Corporation Class H	-0.37%	0.57%	38.68%	\$2,218.84M
1810-HK	Xiaomi Corp. Class B	-0.29%	0.02%	4.47%	\$133.76M
3988-HK	Bank of China Limited Class H	-0.28%	0.20%	17.89%	\$584.49M
1398-HK	Industrial and Commercial Bank of China Li..	-0.27%	0.19%	21.84%	\$855.92M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.25%	0.26%	28.42%	\$1,331.37M

Asia: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Martin Currie SMASh Series EM Fund	005930-KR	Samsung Electronics Co., Ltd.	21.34%
Amundi Funds Emerging Markets Equity ESG Improvers	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	13.78%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	12.54%
Delaware VIP Trust - Emerging Markets Series	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	12.36%
JPMCB Emerging Markets Equity Focused Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	12.30%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	11.98%
Macquarie Fd. Sol. - Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	11.51%
FTIF SICAV - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	11.50%
Orbis SICAV - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	11.45%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	NTES-US	Netease Inc Sponsored ADR	11.17%
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.97%
Fidelity Funds SICAV - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.93%
AMF Aktiefond Tillvaxtmarknader	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.90%
Macquarie Fd. Sol. - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.72%
GS Funds - Emerging Markets Equity ESG Portfolio	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.69%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.52%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.51%
Ashmore Emerging Markets Active Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.50%
Fisher Invt. Instl. Fds. Plc - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.48%
Fisher Invt. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.45%
Fidelity Funds SICAV - Institutional Emerging Markets Equity	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.38%
WCM Focused Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.35%
Mobius SICAV - Emerging Markets Fund	214150-KR	CLASSYS Inc.	10.35%
Martin Currie Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.32%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.31%

Asia: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$2,039M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$1,921M
Invesco Developing Markets Fund	500010-IN	Housing Development Finance Corporation Li..	\$1,668M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$1,656M
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,559M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limited	\$1,413M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited	\$1,236M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	005930-KR	Samsung Electronics Co., Ltd.	\$1,200M
American Funds New World Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$1,027M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR Cl..	\$991M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited	\$962M
iShares MSCI Emerging Markets ETF	005930-KR	Samsung Electronics Co., Ltd.	\$949M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	700-HK	Tencent Holdings Ltd.	\$925M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$915M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited Sponsored ADR	\$895M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Limited	\$889M
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$885M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$825M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$771M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$750M
Fidelity Inv. Trust - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$649M
GQG Partners Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$608M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	9988-HK	Alibaba Group Holding Ltd.	\$603M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	500180-IN	HDFC Bank Limited	\$598M

Stock Holdings Activity, Asia

Asia: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 11/30/2022 - 5/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
3690-HK	Meituan Class B	9.47%	-0.25%	0.14%	\$211.03M
2345-TW	Accton Technology Corp.	6.05%	0.07%	0.05%	\$13.86M
3034-TW	Novatek Microelectronics Corp.	5.26%	0.06%	0.03%	\$83.05M
1099-HK	Sinopharm Group Co., Ltd. Class H	4.47%	0.04%	0.02%	\$6.77M
028050-KR	Samsung Engineering Co., Ltd.	4.21%	0.02%	0.01%	\$23.19M
1211-HK	BYD Company Limited Class H	3.95%	0.09%	0.03%	\$224.83M
1109-HK	China Resources Land Limited	3.95%	-0.03%	0.02%	\$75.72M
2356-HW	Inventec Corporation	3.95%	0.02%	0.01%	\$15.56M
9961-HK	Trip Com Group Ltd	3.95%	0.06%	-0.21%	\$167.43M
BBL-TH	Bangkok Bank Public Company Limited	3.68%	0.03%	0.03%	\$88.19M
500825-IN	Britannia Industries Ltd	3.68%	0.01%	0.01%	\$16.04M
2308-TW	Delta Electronics, Inc.	3.68%	0.07%	0.06%	\$223.43M
BZ-US	Kanzhun Ltd. Sponsored ADR	3.42%	0.01%	0.03%	\$109.20M
1918-HK	Sunac China Holdings Ltd.	3.42%	0.00%	0.00%	\$3.09M
2318-HK	Ping An Insurance (Group) Company of Chin..	3.42%	0.07%	0.05%	\$186.10M
1928-HK	Sands China Ltd.	3.16%	0.04%	0.04%	\$58.20M
2015-HK	Li Auto, Inc. Class A	3.16%	0.03%	-0.22%	\$96.49M
6862-HK	Haidilao International Holding Ltd.	3.16%	0.00%	0.01%	\$38.78M
6669-TW	Wiwynn Corp.	3.16%	0.03%	0.02%	\$59.13M
601318-CN	Ping An Insurance (Group) Company of Chin..	3.16%	0.04%	0.04%	\$332.10M
3529-TW	eMemory Technology, Inc.	3.16%	0.01%	0.00%	\$30.12M
3231-TW	Wistron Corporation	3.16%	0.03%	0.03%	\$37.86M
271560-KR	ORION CORP.	3.16%	0.01%	0.01%	\$18.64M
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	3.16%	0.03%	0.01%	(\$36.47M)
BDO-PH	BDO Unibank, Inc.	2.89%	0.04%	0.02%	\$67.56M

Asia: Largest Fund Level Changes in Stock Weight, %, 11/30/2022 - 5/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
PGIM Jennison Emerging Markets Equity Opportuni..	2330-TW	Taiwan Semiconductor Man..	New	9.02%
Orbis SICAV - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Man..		6.54%
Carmignac Portfolio - Emerging Discovery	543220-IN	Max Healthcare Institute Ltd		6.38%
Matthews Emerging Markets Small Companies Fund	511218-IN	Shriram Finance Limited	New	5.85%
Orbis SICAV - Emerging Markets Equity Fund	NTESF-US	NetEase, Inc.		5.16%
Carmignac Emergents	005935-KR	Samsung Electronics Co Lt..	New	5.15%
Aberdeen Std. SICAV I - EM Sust. Development Equi..	GDS-US	GDS Holdings Ltd. Sponsore..	New	5.03%
Janus Henderson Emerging Markets Fund	005930-KR	Samsung Electronics Co., Lt..		4.88%
JOHCM Emerging Markets Opportunities Fund	2330-TW	Taiwan Semiconductor Man..	New	4.86%
First Sentier Investors ICVC - Stewart Inv. Glob. EM L..	8113-JP	Unicharm Corporation		4.80%
Invesco Emerging Markets Innovators Fund	500010-IN	Housing Development Finan..	New	4.56%
DWS Invest - ESG Global Emerging Markets Equities	005930-KR	Samsung Electronics Co., Lt..		4.54%
First Sentier Investors ICVC - Stewart Inv. Glob. EM L..	028260-KR	SAMSUNG C&T CORP	Close	-4.69%
Nordea 1 - Emerging Wealth Equity Fund	TCOM-US	Trip.com Group Ltd. Sponso..	Close	-4.76%
MGI Funds Plc - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Man..	Close	-5.00%
DNB Global Emerging Markets	9618-HK	JD.com, Inc. Class A	Close	-5.05%
Morgan Stanley Invst. Fds. - Emerging Leaders Equit..	2330-TW	Taiwan Semiconductor Man..		-5.14%
DNB Fund - Brighter Future	9618-HK	JD.com, Inc. Class A	Close	-5.43%
Quilter Investors OEIC - Emerging Markets Equity F..	500209-IN	Infosys Limited		-5.61%
Gemequity	2330-TW	Taiwan Semiconductor Man..		-5.88%
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fu..	006400-KR	Samsung SDI Co., Ltd	Close	-5.98%
TCW Developing Markets Equity Fund	2330-TW	Taiwan Semiconductor Man..	Close	-6.04%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	500180-IN	HDFC Bank Limited	Close	-6.71%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	2330-TW	Taiwan Semiconductor Man..	Close	-8.57%

Asia: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 11/30/2022 - 5/31/2023

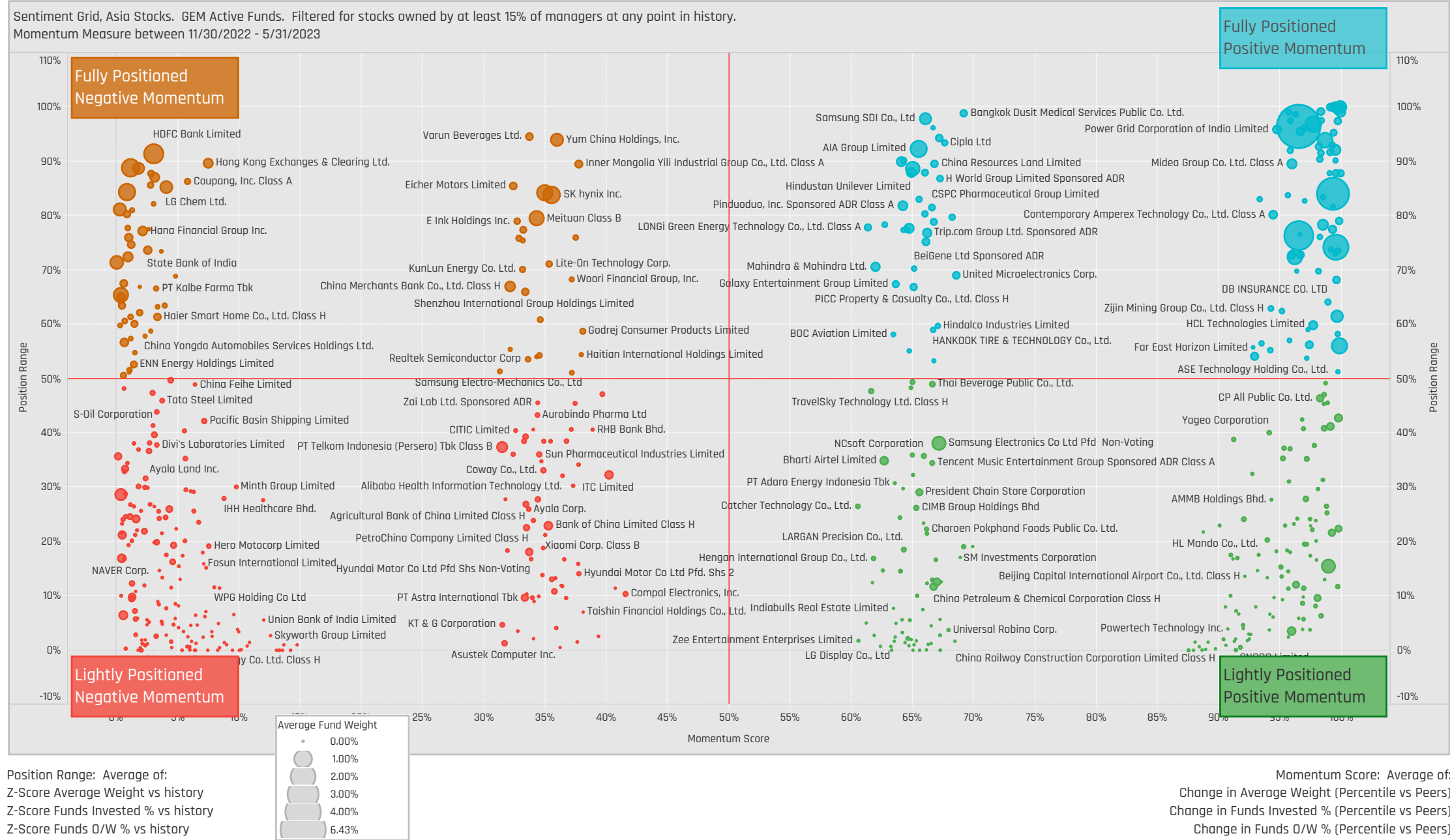
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
9618-HK	JD.com, Inc. Class A	-6.32%	-0.54%	-0.12%	(\$538.03M)
011070-KR	LG Innotek Co., Ltd	-5.26%	-0.02%	-0.02%	(\$41.33M)
NIO-US	NIO Inc. Sponsored ADR Class A	-5.00%	-0.03%	0.09%	(\$49.25M)
2891-TW	CTBC Financial Holding Company Ltd.	-4.74%	-0.05%	-0.06%	(\$32.53M)
500209-IN	Infosys Limited	-4.47%	-0.31%	-0.07%	(\$1,152.94M)
000060-KR	Meritz Fire & Marine Insurance Co., Ltd	-4.21%	-0.01%	0.01%	(\$23.08M)
144-HK	China Merchants Port Holdings Co., Ltd.	-4.21%	-0.01%	-0.01%	(\$4.34M)
532827-IN	Page Industries Limited	-4.21%	-0.02%	-0.01%	(\$31.55M)
3037-TW	Unimicron Technology Corp.	-3.95%	0.01%	0.00%	(\$82.57M)
4904-TW	Far Eastone Telecommunications Co., Ltd.	-3.95%	-0.01%	-0.02%	(\$21.65M)
5168-MY	Hartalega Holdings Bhd.	-3.95%	0.00%	0.01%	\$14.89M
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	-3.95%	-0.02%	-0.01%	(\$65.23M)
035420-KR	NAVER Corp.	-3.95%	-0.03%	-0.03%	(\$188.18M)
LI-US	Li Auto, Inc. Sponsored ADR Class A	-3.68%	0.00%	0.18%	(\$69.21M)
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	-3.68%	0.00%	0.00%	(\$153.77M)
XPEV-US	XPeng, Inc. ADR Sponsored Class A	-3.68%	-0.01%	0.06%	(\$24.49M)
2333-HK	Great Wall Motor Co., Ltd. Class H	-3.68%	-0.02%	0.00%	(\$35.05M)
5183-MY	PETRONAS Chemicals Group Bhd.	-3.42%	-0.02%	0.00%	(\$19.16M)
DQ-US	Daqo New Energy Corp Sponsored ADR	-3.16%	-0.04%	-0.02%	(\$17.07M)
600438-CN	Tongwei Co. Ltd. Class A	-3.16%	-0.02%	-0.01%	(\$23.00M)
2317-TW	Hon Hai Precision Industry Co., Ltd.	-3.16%	-0.03%	-0.05%	(\$105.59M)
1157-HK	Zoomlion Heavy Industry Science & Technol..	-2.89%	0.00%	0.00%	(\$5.17M)
916-HK	China Longyuan Power Group Corporation L..	-2.89%	-0.02%	-0.01%	(\$16.06M)
KBANK-TH	Kasikornbank Public Co. Ltd.	-2.89%	-0.04%	-0.04%	(\$68.77M)
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	-2.89%	-0.01%	-0.01%	\$41.83M

Asia: Largest Fund Level Stock Inflows/Outflows, \$, 11/30/2022 - 5/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Flow Change
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.		\$771M
Invesco Developing Markets Fund	PDD-US	Pinuduo, Inc. Sponsored A..	New	\$220M
GQG Partners Emerging Markets Equity Fund	601318-CN	Ping An Insurance (Group) C..	New	\$219M
GQG Partners Emerging Markets Equity Fund	512599-IN	Adani Enterprises Limited	New	\$215M
Fidelity Inv. Trust - Emerging Markets Opportunities..	2628-HK	China Life Insurance Co. Ltd...	New	\$182M
GQG Partners Emerging Markets Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	New	\$175M
American Funds New World Fund	SE-US	Sea Ltd. (Singapore) Spons..		\$166M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited		\$164M
GQG Partners Emerging Markets Equity Fund	1088-HK	China Shenhua Energy Co. L..	New	\$162M
BlackRock Emerging Markets Fund Inc.	700-HK	Tencent Holdings Ltd.		\$161M
GQG Partners Emerging Markets Equity Fund	532921-IN	Adani Parts & Special Econo..	New	\$160M
GQG Partners Emerging Markets Equity Fund	541450-IN	Adani Green Energy Limited	New	\$158M
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Man..		(\$187M)
GQG Partners Emerging Markets Equity Fund	500209-IN	Infosys Limited	Close	(\$199M)
GQG Partners Emerging Markets Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	Close	(\$208M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	700-HK	Tencent Holdings Ltd.		(\$238M)
GQG Partners Emerging Markets Equity Fund	500325-IN	Reliance Industries Limited		(\$245M)
Invesco Developing Markets Fund	1299-HK	AIA Group Limited		(\$245M)
American Funds New World Fund	600519-CN	Kweichow Moutai Co., Ltd. C..		(\$263M)
Invesco Developing Markets Fund	BGENE-US	BeiGene Ltd Sponsored ADR		(\$268M)
Invesco Developing Markets Fund	005930-KR	Samsung Electronics Co., Ltd.		(\$425M)
Invesco Developing Markets Fund	500010-IN	Housing Development Finan..		(\$451M)
Invesco Developing Markets Fund	2454-TW	MediaTek Inc		(\$488M)
Invesco Developing Markets Fund	500209-IN	Infosys Limited	Close	(\$570M)

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 11/30/2022 and 5/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



Stock Holdings Snapshot, Americas

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	52.89%	0.76%	0.44%	\$2,838.67M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	41.84%	0.64%	0.34%	\$2,875.92M
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.42%	0.47%	0.09%	\$1,587.49M
MELI-US	MercadoLibre, Inc.	38.16%	0.82%	0.82%	\$3,166.41M
BAP-US	Credicorp Ltd.	32.37%	0.30%	0.16%	\$1,193.94M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	30.00%	0.29%	0.05%	\$1,655.20M
BBAS3-BR	Banco do Brasil S.A.	26.58%	0.29%	0.18%	\$783.52M
VALE3-BR	Vale S.A.	26.05%	0.26%	-0.47%	\$2,269.00M
WEGE3-BR	WEG S.A.	25.79%	0.27%	0.08%	\$877.90M
RENT3-BR	Localiza Rent A Car SA	24.74%	0.28%	0.14%	\$1,191.54M
RADL3-BR	Raia Drogas S.A.	24.74%	0.33%	0.23%	\$1,261.46M
BBDC4-BR	Banco Bradesco SA Pfd	24.74%	0.27%	0.02%	\$1,113.72M
PETRA4-BR	Petroleo Brasileiro SA Pfd	24.47%	0.24%	-0.13%	\$1,104.10M
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	22.89%	0.36%	0.06%	\$1,519.61M
AC-MX	Arca Continental SAB de CV	21.84%	0.18%	0.12%	\$584.56M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	21.32%	0.17%	0.07%	\$827.45M
LREN3-BR	Lojas Renner S.A.	20.26%	0.14%	0.09%	\$609.23M
ABEV3-BR	Ambev SA	20.26%	0.21%	0.00%	\$1,132.37M
PETR3-BR	Petroleo Brasileiro SA	20.00%	0.25%	-0.08%	\$1,439.32M
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	19.74%	0.10%	-0.05%	\$320.25M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	19.47%	0.18%	-0.04%	\$1,871.43M
BBSE3-BR	BB Seguridade Participacoes SA	19.47%	0.17%	0.11%	\$549.54M
GLOB-US	Globant SA	19.21%	0.22%	0.22%	\$676.32M
GGBR4-BR	Gerdau S.A. Pfd	18.95%	0.08%	-0.01%	\$382.82M
ASURB-MX	Grupo Aeroportuario del Sureste SAB de CV ..	18.16%	0.11%	0.03%	\$316.29M

Americas: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight %
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation	9.31%
Morgan Stanley Invnt. Fds. - Developing Opportunity Fund	MELI-US	MercadoLibre, Inc.	9.04%
Carmignac Portfolio - Emerging Discovery	ALUP11-BR	Alupar Investimento SA Unit Cons of 1 Sh + 2..	8.65%
Overstone Fund PLC - Emerging Markets Equity Fund	EMBR3-BR	Embraer S.A.	8.12%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	MELI-US	MercadoLibre, Inc.	7.87%
First Sentier Invnts ICVC - FSSA Global Emerging Markets Focus	ALSEA-MX	Alsea, S.A.B. de C.V.	7.38%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	7.38%
Flossbach von Storch - Global Emerging Markets Equities	V-US	Visa Inc. Class A	6.92%
Flossbach von Storch - Global Emerging Markets Equities	MELI-US	MercadoLibre, Inc.	6.89%
Mobius SICAV - Emerging Markets Fund	TOTS3-BR	TOTVS S.A.	6.69%
Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund	MELI-US	MercadoLibre, Inc.	6.54%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	MELI-US	MercadoLibre, Inc.	6.49%
Overstone Fund PLC - Emerging Markets Equity Fund	TX-US	Ternium S.A. Sponsored ADR	6.45%
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	6.31%
Driehaus Mutual Funds - Emerging Markets Growth Fund	BGSXX-US	Northern Institutional Funds Government Sel..	6.27%
Jupiter Global Emerging Markets Fund	MELI-US	MercadoLibre, Inc.	6.23%
Quilter Investors OEIC - Emerging Markets Equity Fund	MELI-US	MercadoLibre, Inc.	6.20%
Virtus SGA Emerging Markets Growth Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	6.19%
Mobius SICAV - Emerging Markets Fund	EPAM-US	EPAM Systems, Inc.	6.07%
Comgest Growth Plc - Emerging Markets Plus	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	6.06%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	MELI-US	MercadoLibre, Inc.	6.03%
Magellan	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	5.94%
Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund	NU-US	Nu Holdings Ltd. Class A	5.93%
Comgest Growth Plc - Emerging Markets	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	5.90%
Overstone Fund PLC - Emerging Markets Equity Fund	PETRA4-BR	Petroleo Brasileiro SA Pfd	5.86%

Americas: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
MELI-US	MercadoLibre, Inc.	0.82%	0.82%	38.16%	\$3,166.41M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	0.44%	0.76%	52.89%	\$2,838.67M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.34%	0.64%	41.84%	\$2,875.92M
RADL3-BR	Raia Drogas S.A.	0.23%	0.33%	24.74%	\$1,261.46M
GLOB-US	Globant SA	0.22%	0.22%	19.21%	\$676.32M
BBAS3-BR	Banco do Brasil S.A.	0.18%	0.29%	26.58%	\$783.52M
BAP-US	Credicorp Ltd.	0.16%	0.30%	32.37%	\$1,193.94M
NU-US	Nu Holdings Ltd. Class A	0.15%	0.15%	9.47%	\$1,247.82M
RENT3-BR	Localiza Rent A Car SA	0.14%	0.28%	24.74%	\$1,191.54M
1910-HK	Samsonite International S.A.	0.12%	0.12%	9.21%	\$310.47M

Americas: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value \$
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,512M
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$1,169M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$622M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$612M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$607M
American Funds New World Fund	AVGO-US	Broadcom Inc.	\$537M
Invesco Developing Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$510M
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	\$503M
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	\$494M
American Funds New World Fund	MU-US	Micron Technology, Inc.	\$494M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Class L	\$475M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific Inc.	\$475M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$464M
American Funds New World Fund	FM-CA	First Quantum Minerals Ltd.	\$447M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$419M
Invesco Developing Markets Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	\$379M
American Funds New World Fund	GE-US	General Electric Company	\$349M
Invesco Developing Markets Fund	NU-US	Nu Holdings Ltd. Class A	\$348M
GQG Partners Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$346M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.	\$325M
Fidelity Inv. Trust - Emerging Markets Fund	NVDA-US	NVIDIA Corporation	\$324M
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation	\$323M
American Funds New World Fund	GOOG-US	Alphabet Inc. Class C	\$306M
GQG Partners Emerging Markets Equity Fund	PETRA4-BR	Petroleo Brasileiro SA Pfd	\$291M

Americas: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
VALE3-BR	Vale S.A.	-0.47%	0.26%	26.05%	\$2,269.00M
AMXB-MX	America Movil SAB de CV Class B	-0.34%	0.12%	11.05%	\$618.99M
PETRA4-BR	Petroleo Brasileiro SA Pfd	-0.13%	0.24%	24.47%	\$1,104.10M
PETR3-BR	Petroleo Brasileiro SA	-0.08%	0.25%	20.00%	\$1,439.32M
ELET3-BR	Centrais Eletricas Brasileiras SA-Eletrabras	-0.08%	0.05%	6.32%	\$398.57M
GFINBURO-MX	Grupo Financiero Inbursa SAB de CV Class O	-0.07%	0.01%	2.63%	\$40.16M
EQTL3-BR	Equatorial Energia S.A.	-0.06%	0.03%	4.21%	\$171.69M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-0.06%	0.05%	10.26%	\$105.82M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	-0.05%	0.08%	10.53%	\$290.43M
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	-0.05%	0.10%	19.74%	\$320.25M

Stock Holdings Activity, Americas

Americas: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 11/30/2022 - 5/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	3.68%	0.00%	0.00%	\$44.49M
VESTA-MX	Corporacion Inmobiliaria Vesta S.A.B. de C.V.	3.68%	0.02%	0.02%	\$11.91M
BBAJ00-MX	Banco del Bajio SA	3.16%	0.00%	-0.03%	(\$13.53M)
RADL3-BR	Raia Drogasil S.A.	3.16%	0.11%	0.08%	\$133.23M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	3.16%	0.03%	0.01%	(\$111.52M)
BBSE3-BR	BB Seguridade Participacoes SA	3.16%	0.00%	0.01%	(\$29.60M)
B3SA3-BR	B3 SA - Brasil, Balsa, Balcao	2.63%	0.03%	0.02%	\$187.78M
WEGE3-BR	WEG S.A.	2.37%	0.00%	0.01%	\$16.37M
FUN011-MX	Fibra Uno Administracion SA de CV	2.37%	0.00%	-0.01%	(\$13.01M)
CEMEXCP0-MX	Cemex SAB de CV Cert Part Ord Repr 2 Shs..	2.37%	0.03%	-0.01%	\$2.44M
RENT9.XX2-BR	Localiza Rent A Car SA TEMP	2.37%	0.00%	0.00%	\$0.55M
ASAI3-BR	Sendas Distribuidora SA	2.37%	-0.03%	-0.07%	\$122.96M
AC-MX	Arca Continental SAB de CV	2.11%	0.03%	0.02%	\$122.57M
ALS03-BR	Aliansce Sonae Shopping Centers S.A.	2.11%	0.01%	0.01%	\$94.57M
SCCO-US	Southern Copper Corporation	2.11%	0.01%	0.00%	(\$77.51M)
OMAB-MX	Grupo Aeroportuario del Centro Norte SAB d..	2.11%	0.01%	0.01%	(\$68.33M)
SBSP3-BR	Companhia de Saneamento Basico da Estad..	1.58%	0.00%	0.01%	\$19.35M
PFBCOLOM-CO	Bancolombia SA Bancolombia Pfd	1.58%	0.00%	0.01%	\$2.12M
KOFUBL-MX	Coca-Cola Femsa SAB de CV Units Cons of 5..	1.58%	0.01%	0.00%	\$5.73M
PAAS-CA	Pan American Silver Corp.	1.58%	0.01%	0.01%	\$26.46M
PRI03-BR	Petro Rio SA	1.58%	-0.01%	-0.01%	(\$7.52M)
GGBR4-BR	Gerdau S.A. Pfd	1.58%	-0.02%	0.01%	\$149.42M
VALE3-BR	Vale S.A.	1.58%	-0.08%	0.22%	(\$387.15M)
CPA-US	Copa Holdings, S.A. Class A	1.32%	0.02%	0.02%	(\$6.97M)
YPPD-AR	YPF SA Class D	1.32%	0.00%	0.00%	\$7.12M

Americas: Largest Fund Level Changes in Stock Weight, %, 11/30/2022 - 5/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Morgan Stanley Invnt. Fds. - Emerging Leaders Equit..	NU-US	Nu Holdings Ltd. Class A	New	5.93%
Polen Emerging Markets Growth Fund	LVS-US	Las Vegas Sands Corp.	New	3.58%
PGIM Jennison Emerging Markets Equity Opportuni..	XP-US	XP Inc. Class A	New	3.52%
Aubrey Capital Mgmt. Access Fund - Global EM Opp.	AC-MX	Arca Continental SAB de CV	New	3.27%
Alger Funds II - Emerging Markets Fund	OMAB-MX	Grupo Aeroportuario del Ce..	New	2.98%
Carmignac Emergents	ELET6-BR	Centrais Eletricas Brasileira..	New	2.78%
Morgan Stanley Invnt. Fds. - Developing Opportunity..	MELI-US	MercadoLibre, Inc.	New	2.73%
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation	New	2.65%
TT International Funds Plc - Emerging Markets Unc..	LREN3-BR	Lojas Renner S.A.	New	2.62%
TT International Funds Plc - Emerging Markets Equi..	LREN3-BR	Lojas Renner S.A.	New	2.59%
Emerging Markets Growth Fund Inc.	BBDC4-BR	Banco Bradesco SA Pfd	New	2.52%
CIF - Emerging Markets Growth Fund (LUX)	BBDC4-BR	Banco Bradesco SA Pfd	New	2.50%
TT International Funds Plc - Emerging Markets Unc..	ABX-CA	Barrick Gold Corporation	Close	-2.48%
TIAA-CREF Emerging Markets Equity Fund	AMER3-BR	Americanas SA	Close	-2.56%
WCM Focused Emerging Markets Fund	OMAB-MX	Grupo Aeroportuario del Ce..	Close	-2.63%
Barrow Hanley Concentrated Emerging Markets ES..	HKLD-GB	Hongkong Land Holdings Li..	Close	-2.63%
Morgan Stanley Invnt. Fds. - Emerging Leaders Equit..	NKE-US	NIKE, Inc. Class B	Close	-3.27%
Fisher Invnts. Instl. Fds. Plc - Emerging Markets Eq. E.	GGBR4-BR	Gerdau S.A. Pfd	Close	-3.35%
PGIM Jennison Emerging Markets Equity Opportuni..	HYPE3-BR	Hypera S.A.	Close	-3.46%
Alger Funds II - Emerging Markets Fund	BPAC11-BR	Banco BTG Pactual SA Units..	Close	-3.62%
First State Investments ICVC - Global Emerging Ma..	FEMSAUBD-MX	Fomento Economico Mexica..	Close	-4.15%
First Sentier Investors ICVC - Stewart Inv. Glb. EM L.	FEMSAUBD-MX	Fomento Economico Mexica..	Close	-4.55%
Driehaus Global Fund	BGSXX-US	Northern Institutional Fund..	Close	-4.85%
Gemequity	WEGE3-BR	WEG S.A.	Close	-7.96%

Americas: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 11/30/2022 - 5/31/2023

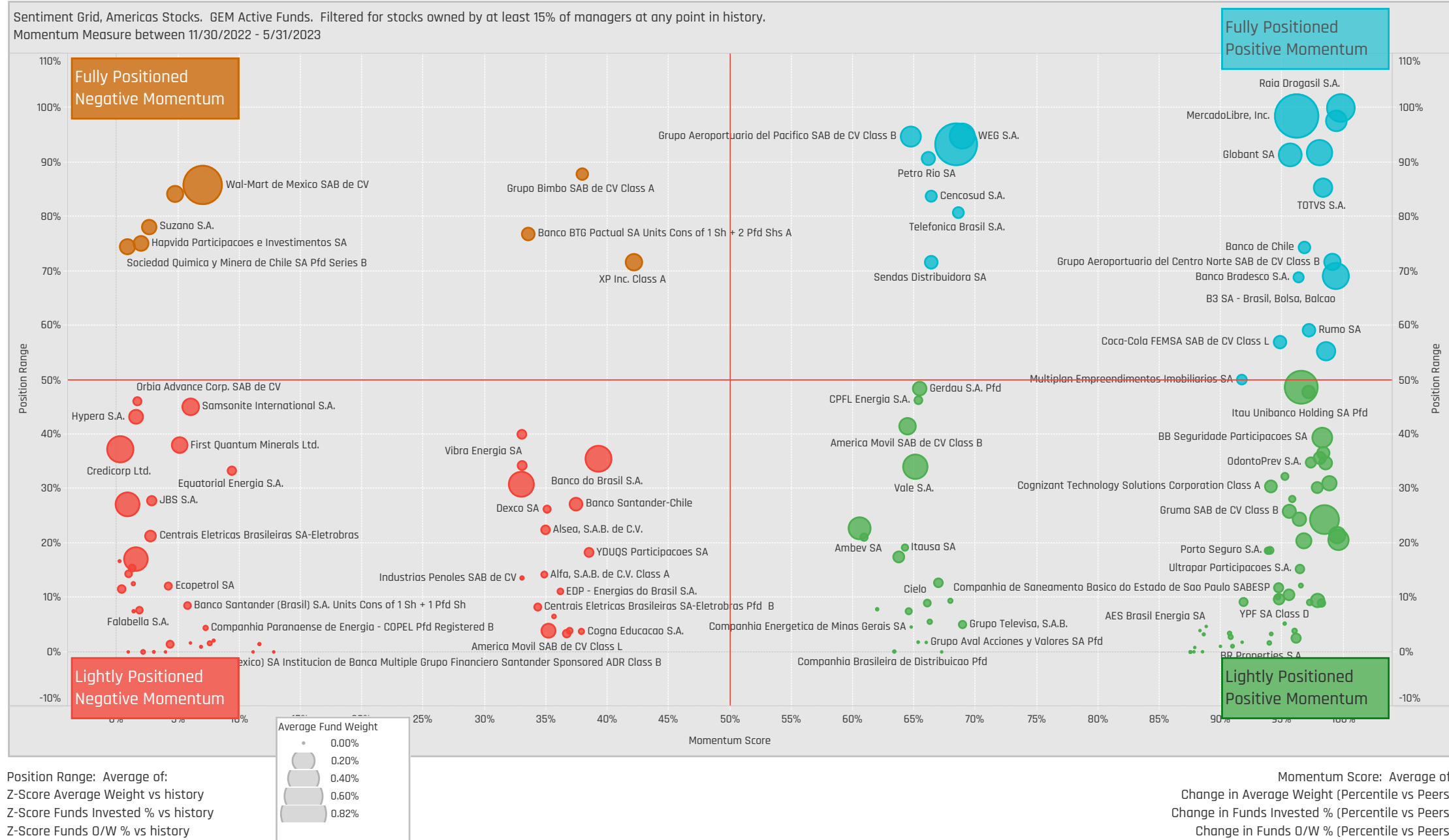
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	-7.11%	0.00%	0.01%	(\$7.41M)
RENT9.XX1-BR	Localiza Rent A Car SA TEMP	-6.32%	0.00%	0.00%	(\$1.34M)
AMER3-BR	Americanas SA	-4.47%	-0.03%	-0.01%	(\$65.70M)
PAGS-US	PagSeguro Digital Ltd. Class A	-3.68%	-0.02%	-0.02%	(\$52.38M)
BRKM5-BR	Braskem S.A. Pfd A	-3.16%	-0.01%	0.01%	(\$16.41M)
BBDC4-BR	Banco Bradesco SA Pfd	-3.16%	0.01%	0.01%	(\$124.50M)
MRFG3-BR	Marfrig Global Foods SA	-2.89%	-0.01%	-0.01%	(\$8.43M)
BRML3-BR	BR Malls Participacoes S.A.	-2.63%	-0.01%	-0.01%	(\$113.68M)
BAP-US	Credicorp Ltd.	-2.37%	-0.08%	-0.05%	(\$133.18M)
FALABELLA-CL	Falabella S.A.	-2.37%	0.00%	-0.01%	(\$34.45M)
ORBIA-MX	Orbia Advance Corp. SAB de CV	-2.11%	-0.01%	-0.01%	(\$41.01M)
BEEF3-BR	Minerva S.A.	-2.11%	-0.01%	-0.01%	(\$13.65M)
DLO-US	DLocal Limited Class A	-2.11%	-0.01%	-0.01%	(\$41.71M)
CSAN3-BR	Cosan S.A.	-2.11%	-0.01%	-0.01%	(\$16.57M)
PETR3-BR	Petroleo Brasileiro SA	-2.11%	-0.03%	-0.02%	(\$36.37M)
ARZZ3-BR	Arezzo Industria e Comercio S.A.	-1.84%	-0.02%	-0.02%	(\$6.64M)
CRFB3-BR	Atacadao SA	-1.84%	-0.02%	-0.01%	(\$38.61M)
GFINBURO-MX	Grupo Financiero Inbursa SAB de CV Class O	-1.84%	0.00%	-0.01%	(\$4.65M)
HYPE3-BR	Hypera S.A.	-1.84%	-0.02%	-0.02%	(\$7.77M)
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	-1.58%	-0.07%	0.02%	(\$194.66M)
HAPV3-BR	Hapvida Participacoes e Investimentos SA	-1.32%	-0.01%	0.00%	(\$48.11M)
BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2..	-1.32%	0.00%	0.00%	\$132.06M
ELET3-BR	Centrais Eletricas Brasileiras SA-Eletrabras	-1.32%	-0.01%	0.01%	\$151.18M
MGLU3-BR	Magazine Luiza S.A.	-1.32%	0.00%	0.00%	(\$43.88M)
3665-TW	BizLink Holding Inc.	-1.05%	0.00%	0.00%	\$8.00M

Americas: Largest Fund Level Stock Inflows/Outflows, \$, 11/30/2022 - 5/31/2023

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	\$267M
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation	New	\$237M
GQG Partners Emerging Markets Equity Fund	GFNORTEO-MX	Grupo Financiero Banorte S..	New	\$170M
GQG Partners Emerging Markets Equity Fund	ELET3-BR	Centrais Eletricas Brasileiras..		\$149M
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.		\$137M
GQG Partners Emerging Markets Equity Fund	BPAC11-BR	Banco BTG Pactual SA Units ..	New	\$127M
American Funds New World Fund	GAPB-MX	Grupo Aeroportuario del Pac..		\$127M
Fidelity Inv. Trust - Emerging Markets Opportunities..	RADL3-BR	Raia Drogasil S.A.	New	\$117M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Cl..		\$109M
Invesco Developing Markets Fund	B3SA3-BR	B3 SA - Brasil, Balsa, Balcao	New	\$106M
American Funds New World Fund	CEMEXCP0-MX	Cemex SAB de CV Cert Part ..	New	\$106M
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)
GQG Partners Emerging Markets Equity Fund	BBDC4-BR	Banco Bradesco SA Pfd	Close	(\$144M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	ABEV3-BR	Ambev SA	Close	(\$152M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	SQMB-CL	Sociedad Quimica y Minera ..	Close	(\$171M)
GQG Partners Emerging Markets Equity Fund	LRCX-US	Lam Research Corporation	Close	(\$184M)
American Funds New World Fund	G00G-US	Alphabet Inc. Class C		(\$187M)
Invesco Developing Markets Fund	BBDC4-BR	Banco Bradesco SA Pfd		(\$189M)
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation		(\$219M)
American Funds New World Fund	MSFT-US	Microsoft Corporation		(\$291M)
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.		(\$405M)

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 11/30/2022 and 5/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



Stock Holdings Snapshot, EMEA

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NPN-ZA	Naspers Limited Class N	31.84%	0.39%	-0.11%	\$1,458.06M
FSR-ZA	FirstRand Limited	24.21%	0.17%	-0.07%	\$770.25M
DNP-PL	Dino Polska SA	21.84%	0.25%	0.18%	\$748.81M
ABG-ZA	Absa Group Limited	20.79%	0.12%	0.02%	\$259.60M
CLS-ZA	Clicks Group Limited	20.26%	0.16%	0.12%	\$445.76M
OTP-HU	OTP Bank Nyrt	20.00%	0.17%	0.06%	\$684.43M
EMAAAR-AE	Emaar Properties (P.J.S.C)	20.00%	0.18%	0.02%	\$668.32M
SBK-ZA	Standard Bank Group Limited	19.21%	0.09%	-0.07%	\$296.33M
IMP-ZA	Impala Platinum Holdings Limited	19.21%	0.07%	-0.04%	\$337.95M
RICHT-HU	Chemical Works of Gedeon Richter Plc	17.37%	0.15%	0.11%	\$672.74M
GFI-ZA	Gold Fields Limited	17.37%	0.14%	-0.07%	\$671.63M
CPI-ZA	Capitec Bank Holdings Limited	17.37%	0.11%	0.02%	\$713.37M
1120-SA	Al Rajhi Bank	17.11%	0.18%	-0.39%	\$981.82M
1180-SA	Saudi National Bank	16.58%	0.13%	-0.32%	\$663.52M
NED-ZA	Nedbank Group Limited	14.74%	0.06%	-0.01%	\$180.49M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	14.47%	0.13%	-0.21%	\$431.68M
QNBK-QA	Qatar National Bank QPSC	13.42%	0.07%	-0.24%	\$342.98M
BID-ZA	Bid Corporation Limited	13.42%	0.11%	0.00%	\$334.47M
SSW-ZA	Sibanye Stillwater Limited	13.16%	0.03%	-0.04%	\$101.75M
PEO-PL	BANK POLSKA KASA OPIEKI SA	12.89%	0.06%	0.00%	\$205.47M
MTN-ZA	MTN Group Limited	12.89%	0.08%	-0.08%	\$519.40M
SLM-ZA	Sanlam Limited	12.63%	0.08%	0.00%	\$235.87M
HTO-GR	Hellenic Telecommunications Organization SA	12.63%	0.05%	0.00%	\$148.78M
BVT-ZA	Bidvest Group Limited	12.63%	0.07%	0.02%	\$151.44M
BELA-GR	Jumbo S.A.	12.63%	0.07%	0.03%	\$270.12M

EMEA: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Value
LCL Actions Emergents	CFR-CH	Compagnie Financiere Richemont SA	11.89%
Amundi Funds - Emerging World Equity	CFR-CH	Compagnie Financiere Richemont SA	11.73%
Sabadell Bolsas Emergentes, FI	CFR-CH	Compagnie Financiere Richemont SA	10.84%
Allianz Global Investors Fund - Best Styles EM Equity SRI	CFR-CH	Compagnie Financiere Richemont SA	8.76%
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Arabia Capped IMI UCITS..	7.82%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	BGEO-GB	Bank of Georgia Group Plc	6.50%
Jupiter Global Emerging Markets Fund	BGEO-GB	Bank of Georgia Group Plc	6.46%
Orbis SICAV - Emerging Markets Equity Fund	GFI-ZA	Gold Fields Limited	6.37%
Virtus KAR Emerging Markets Small Cap Fund	GPP-PL	Grupa Pracuj spolka akcyjna	6.22%
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	5.99%
Odey Investments Plc - Brook Global Emerging Markets Fund	PRX-NL	Prosus N.V. Class N	5.90%
Nordea Emerging Market Equities	PRX-NL	Prosus N.V. Class N	5.66%
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.	5.42%
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels	NPN-ZA	Naspers Limited Class N	5.36%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fun..	BELA-GR	Jumbo S.A.	5.35%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	PRU-GB	Prudential plc	5.19%
Coronation Global Opportunities Fund - Global Emerging Mark..	PRX-NL	Prosus N.V. Class N	5.17%
Odey Investments Plc - Brook Global Emerging Markets Fund	ASML-NL	ASML Holding NV	5.08%
Pacific Select Fund - Emerging Markets Portfolio	RI-FR	Pernod Ricard SA	5.05%
MassMutual Premier Strategic Emerging Markets Fund	RI-FR	Pernod Ricard SA	4.97%
Artisan Developing World Fund	ADYEN-NL	Adyen NV	4.92%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	PRX-NL	Prosus N.V. Class N	4.87%
Omnis Portfolio Investments ICVC - Global EM Equity Opp. Fund	HEIA-NL	Heineken NV	4.86%
Flossbach von Storch - Global Emerging Markets Equities	ASML-NL	ASML Holding NV	4.82%

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	0.22%	0.22%	12.11%	\$748.42M
DNP-PL	Dino Polska SA	0.18%	0.25%	21.84%	\$748.81M
CFR-CH	Compagnie Financiere Richemont SA	0.15%	0.15%	3.42%	\$1,024.58M
ASML-NL	ASML Holding NV	0.15%	0.15%	7.63%	\$1,411.19M
ULVR-GB	Unilever PLC	0.14%	0.14%	7.89%	\$275.79M
CLS-ZA	Clicks Group Limited	0.12%	0.16%	20.26%	\$445.76M
RICHT-HU	Chemical Works of Gedeon Richter Plc	0.11%	0.15%	17.37%	\$672.74M
AAL-GB	Anglo American plc	0.10%	0.10%	11.84%	\$285.31M
PRU-GB	Prudential plc	0.09%	0.09%	7.11%	\$466.02M
ANTO-GB	Antofagasta plc	0.08%	0.08%	7.37%	\$413.77M

EMEA: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$1,151M
American Funds New World Fund	NOVO.B-DK	Nova Nordisk A/S Class B	\$1,147M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$792M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Richemont SA	\$768M
American Funds New World Fund	AIR-FR	Airbus SE	\$723M
American Funds New World Fund	ASML-NL	ASML Holding NV	\$542M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$464M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$426M
American Funds New World Fund	EVO-SE	Evolution Gaming Group AB	\$383M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$369M
GQG Partners Emerging Markets Equity Fund	TTE-FR	TotalEnergies SE	\$354M
American Funds New World Fund	RMS-FR	Hermes International SCA	\$343M
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV	\$310M
American Funds New World Fund	SAF-FR	Safran S.A.	\$300M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$285M
American Funds New World Fund	DSV-DK	DSV A/S	\$270M
American Funds New World Fund	LIN-US	Linde plc	\$245M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1180-SA	Saudi National Bank	\$227M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$226M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	\$225M
American Funds New World Fund	SIKA-CH	Sika AG	\$217M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Limited	\$217M
American Funds New World Fund	EL-FR	EssilorLuxottica SA	\$194M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1120-SA	Al Rajhi Bank	\$186M

EMEA: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1120-SA	Al Rajhi Bank	-0.39%	0.18%	17.11%	\$981.82M
EAND-AE	Emirates Telecommunications Group Compa..	-0.32%	0.02%	5.79%	\$162.08M
NBK-KW	National Bank of Kuwait K.S.C.	-0.32%	0.03%	6.32%	\$185.47M
1180-SA	Saudi National Bank	-0.32%	0.13%	16.58%	\$663.52M
KFH-KW	Kuwait Finance House K.S.C.	-0.28%	0.01%	3.42%	\$88.58M
2010-SA	Saudi Basic Industries Corp.	-0.26%	0.07%	10.00%	\$371.47M
QNBK-QA	Qatar National Bank QPSC	-0.24%	0.07%	13.42%	\$342.98M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	-0.21%	0.13%	14.47%	\$431.68M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-0.21%	0.03%	7.63%	\$144.52M
1211-SA	Saudi Arabian Mining Co.	-0.20%	0.02%	5.79%	\$102.14M

Stock Holdings Activity, EMEA

EMEA: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 11/30/2022 - 5/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
6015-SA	Americana Restaurants International PLC	8.42%	0.08%	0.08%	\$146.02M
7203-SA	Elm Company	5.25%	0.04%	0.02%	\$48.96M
EUROB-GR	Eurobank Ergasias Services & Holdings SA	3.68%	0.04%	0.02%	\$50.77M
BELA-GR	Jumbo S.A.	3.68%	0.03%	0.02%	\$20.68M
2010-SA	Saudi Basic Industries Corp.	3.68%	0.03%	0.01%	\$177.84M
ETE-GR	National Bank of Greece S.A.	3.68%	0.03%	0.01%	\$51.23M
NRP-ZA	NEPI Rockcastle N.V	3.16%	0.01%	0.01%	\$18.79M
SALIK-AE	Salik Company PJSC	2.89%	0.02%	0.02%	\$31.31M
4164-SA	Nahdi Medical Company	2.89%	-0.01%	-0.03%	\$6.94M
SBK-ZA	Standard Bank Group Limited	2.63%	-0.02%	0.04%	\$1.58M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	2.63%	0.00%	0.00%	(\$19.05M)
7202-SA	Arabian Internet and Communications Servi..	2.63%	0.01%	-0.01%	\$43.02M
DNP-PL	Dino Polska SA	2.37%	0.05%	0.04%	\$146.58M
ADNOGAS-AE	Adnoc Gas Plc	2.37%	0.01%	0.01%	\$46.30M
ORDS-QA	Ooredoo Q.P.S.C	1.84%	0.01%	0.01%	\$14.63M
GRT-ZA	Growthpoint Properties Limited	1.84%	0.00%	0.01%	\$16.45M
DSY-ZA	Discovery Limited	1.84%	0.00%	0.00%	\$93.89M
BID-ZA	Bid Corporation Limited	1.84%	0.02%	0.01%	\$39.87M
ANG-ZA	AngloGold Ashanti Limited	1.84%	0.03%	0.00%	\$5.80M
ALPHA-GR	Alpha Services & Holdings SA	1.84%	0.02%	0.01%	(\$38.74M)
1913-HK	Prada S.p.A.	1.58%	0.02%	0.02%	(\$42.32M)
1830-SA	Leejam Sports Co.	1.58%	0.01%	0.01%	\$6.18M
TPEIR-GR	Piraeus Financial Holdings S.A.	1.58%	0.01%	0.01%	\$11.20M
MOH-GR	MOTOR OIL (HELLAS) CORINTH REFINERIES S...	1.58%	0.00%	-0.02%	\$1.24M
GLEN-GB	Glencore plc	1.58%	0.00%	0.00%	\$210.14M

EMEA: Largest Fund Level Changes in Stock Weight, %, 11/30/2022 - 5/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
LCL Actions Emergents	CFR-CH	Compagnie Financiere Rich..		10.94%
Amundi Funds - Emerging World Equity	CFR-CH	Compagnie Financiere Rich..		10.86%
Sabadell Bolsas Emergentes, FI	CFR-CH	Compagnie Financiere Rich..		9.94%
Allianz Global Investors Fund - Best Styles EM Equit..	CFR-CH	Compagnie Financiere Rich..		8.05%
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.	New	5.42%
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Arabia ..		4.36%
Fisher Invt. Instl. Fds. Plc - Emerging Markets Eq. E..	KIO-ZA	Kumba Iron Ore Limited	New	3.69%
Polen Emerging Markets Growth Fund	DNP-PL	Dino Polska SA	New	3.64%
Pictet Global Selection Fund - Global Growing Mark..	EMAARDEV-AE	Emaar Development PJSC		3.35%
Gemequity	2222-SA	Saudi Arabian Oil Company..	New	3.04%
Thornburg Developing World Fund	6015-SA	Americana Restaurants Int..	New	3.02%
Pinnacle ICAV - Aikya Global Emerging Markets Fun..	ULVR-GB	Unilever PLC	New	3.00%
Polunin Funds - Developing Countries	TUPRS-E-TR	Turkiye Petrol Rafinerileri A..	Close	-2.67%
Fidelity Funds SICAV - Institutional Emerging Mark..	TTE-FR	TotalEnergies SE		-2.90%
TCW Developing Markets Equity Fund	RMS-FR	Hermes International SCA	Close	-3.02%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	TCP-ZA	Transaction Capital Ltd.		-3.44%
Jupiter Global Emerging Markets Fund	TCP-ZA	Transaction Capital Ltd.		-3.47%
BlackRock Strategic Fds. - Emerging Markets Equity..	MDC-GB	Mediclinic International Plc	Close	-3.93%
Morgan Stanley Invt. Fds. - Emerging Leaders Equit..	DHER-DE	Delivery Hero SE	Close	-3.93%
Quilter Investors DEIC - Emerging Markets Equity F..	TCP-ZA	Transaction Capital Ltd.	Close	-4.00%
First Sentier Investors ICVC - Stewart Inv. Glb. EM L..	ULVR-GB	Unilever PLC	Close	-4.43%
Orbis SICAV - Emerging Markets Equity Fund	BATS-GB	British American Tobacco p...	Close	-7.21%
Orbis SICAV - Emerging Markets Equity Fund	NPN-ZA	Naspers Limited Class N		-10.07%
Aubrey Capital Mgmt. Access Fund - Global EM Opp..	TKG-ZA	Telkom SA SOC Ltd.	Close	-12.72%

EMEA: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 11/30/2022 - 5/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
MTN-ZA	MTN Group Limited	-5.00%	-0.04%	0.01%	\$127.89M
1150-SA	Alinma Bank	-4.47%	-0.04%	-0.03%	(\$91.01M)
AMS-ZA	Anglo American Platinum Limited	-4.21%	-0.05%	-0.01%	(\$36.75M)
POLY-GB	Polymetal International Plc	-4.21%	-0.01%	-0.01%	\$7.36M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-3.95%	-0.04%	0.06%	(\$101.42M)
SOL-ZA	Sasol Limited	-3.95%	-0.03%	0.03%	(\$35.82M)
QNBK-QA	Qatar National Bank QPSC	-3.68%	-0.05%	0.02%	(\$132.23M)
CPI-ZA	Capitec Bank Holdings Limited	-3.68%	-0.10%	-0.03%	(\$27.77M)
1180-SA	Saudi National Bank	-3.42%	-0.03%	-0.01%	(\$161.15M)
EREGLE-TR	Eregli Demir ye celik Fabrikalari T.A.S.	-3.16%	-0.02%	0.00%	(\$15.18M)
OMU-ZA	Old Mutual Ltd.	-3.16%	-0.01%	0.00%	(\$7.94M)
FERTIGLOBE-AE	Fertiglobe Plc	-2.89%	-0.03%	-0.03%	(\$28.15M)
GCMEZZ-GR	Galaxy Cosmos Mezz Plc	-2.63%	0.00%	0.00%	(\$0.47M)
MRP-ZA	Mr Price Group Limited	-2.63%	-0.02%	-0.01%	\$30.84M
SHP-ZA	Shoprite Holdings Limited	-2.37%	-0.05%	-0.01%	(\$62.71M)
VOD-ZA	Vodacom Group Limited	-2.37%	-0.03%	-0.01%	\$0.88M
CEZ-CZ	CEZ as	-2.11%	-0.01%	-0.03%	(\$46.40M)
FSR-ZA	FirstRand Limited	-2.11%	-0.07%	-0.01%	(\$400.59M)
1010-SA	Riyad Bank	-1.84%	-0.01%	0.01%	(\$17.82M)
BOROUGE-AE	Borouge Plc	-1.84%	0.00%	0.00%	(\$10.28M)
CLS-ZA	Clicks Group Limited	-1.84%	-0.08%	-0.06%	(\$8.42M)
FROTOE-TR	Ford Otomotiv Sanayi A.S.	-1.84%	-0.01%	-0.01%	(\$13.17M)
2310-SA	Sahara International Petrochemical Compan..	-1.58%	-0.01%	-0.01%	(\$16.86M)
ADCB-AE	Abu Dhabi Commercial Bank	-1.58%	-0.03%	-0.01%	(\$66.68M)
TCS-GB	TCS Group Holding Plc Sponsored GDR Class ..	-1.58%	-0.01%	-0.01%	\$4.07M

EMEA: Largest Fund Level Stock Inflows/Outflows, \$, 11/30/2022 - 5/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
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
Invesco Developing Markets Fund	GALP-PT	Galp Energia, SGPS S.A. Clas..	New	\$108M
Fidelity Inv. Trust - Emerging Markets Opportunities..	DSY-ZA	Discovery Limited		\$103M
American Funds New World Fund	CAP-FR	Capgemini SE	New	\$100M
Fidelity Inv. Trust - Emerging Markets Opportunities..	DNP-PL	Dino Polska SA	New	\$88M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE		\$83M
T Rowe Price Emerging Markets Stock Fund	1180-SA	Saudi National Bank	Close	(\$85M)
Invesco Developing Markets Fund	KER-FR	Kering SA	Close	(\$90M)
Fidelity Funds SICAV - Emerging Markets Fund	TTE-FR	TotalEnergies SE		(\$94M)
GQG Partners Emerging Markets Equity Fund	HEIA-NL	Heineken NV		(\$104M)
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited		(\$111M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	Close	(\$116M)
American Funds New World Fund	UCG-IT	UniCredit S.p.A.		(\$131M)
Invesco Developing Markets Fund	ABI-BE	Anheuser-Busch InBev SA/NV	Close	(\$143M)
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	(\$158M)
Orbis SICAV - Emerging Markets Equity Fund	NPN-ZA	Naspers Limited Class N		(\$218M)
GQG Partners Emerging Markets Equity Fund	SHEL-GB	Shell PLC	Close	(\$229M)

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 11/30/2022 and 5/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.

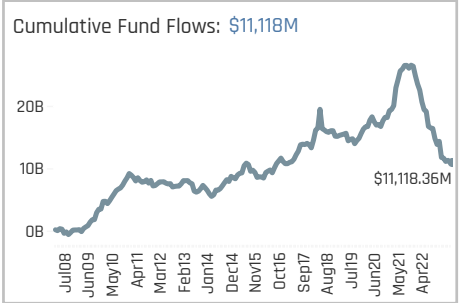
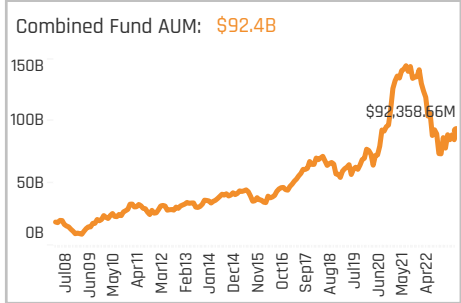
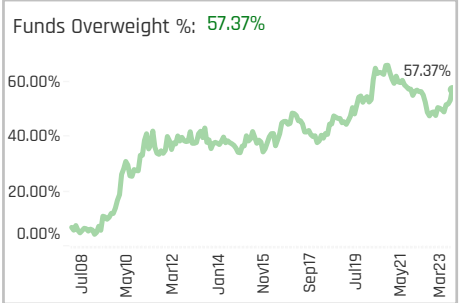
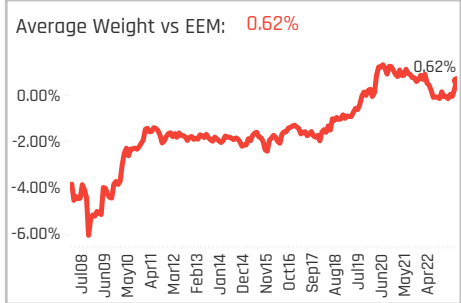
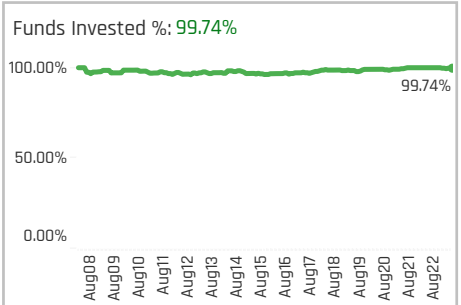
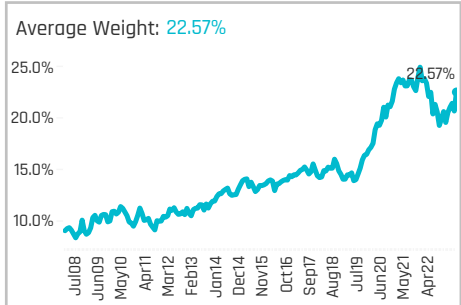
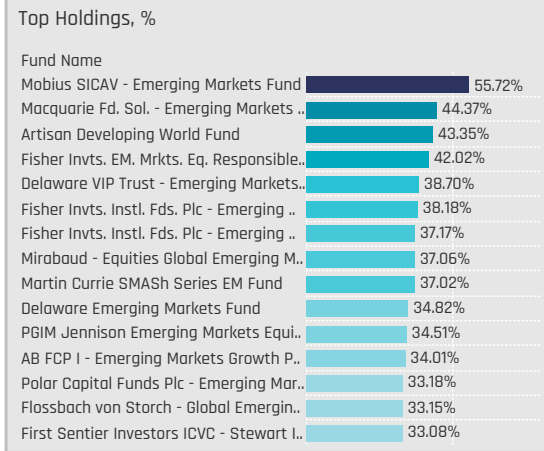
Sentiment Grid, EMEA Stocks. GEM Active Funds. Filtered for stocks owned by at least 15% of managers at any point in history. Momentum Measure between 11/30/2022 - 5/31/2023



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

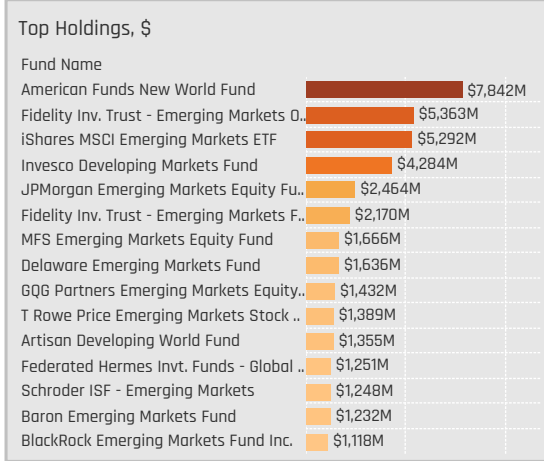
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Sector Profiles



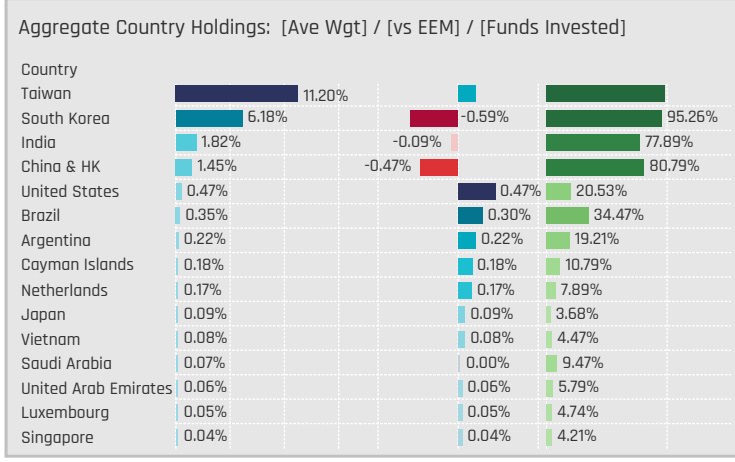
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	87.63%	6.43%	-0.44%	\$28,105M
005930-KR	Samsung Electronics Co., Ltd.	75.26%	3.49%	-0.45%	\$15,430M
500209-IN	Infosys Limited	51.32%	0.68%	-0.14%	\$2,486M
2454-TW	MediaTek Inc	49.21%	0.71%	0.13%	\$2,619M
000660-KR	SK hynix Inc.	48.42%	0.93%	0.24%	\$3,207M
2308-TW	Delta Electronics, Inc.	35.53%	0.48%	0.17%	\$1,677M
532540-IN	Tata Consultancy Services Li..	33.16%	0.50%	-0.05%	\$3,173M
2317-TW	Hon Hai Precision Industry Co...	32.11%	0.41%	-0.24%	\$1,265M
006400-KR	Samsung SDI Co., Ltd	27.89%	0.41%	-0.05%	\$1,281M
005935-KR	Samsung Electronics Co Ltd P..	27.37%	0.57%	0.02%	\$1,456M
992-HK	Lenovo Group Limited	23.95%	0.17%	0.07%	\$413M
532281-IN	HCL Technologies Limited	22.63%	0.22%	0.02%	\$643M
035420-KR	NAVER Corp.	22.37%	0.19%	-0.11%	\$724M
2345-TW	Accton Technology Corp.	22.11%	0.19%	0.10%	\$776M
601012-CN	LONGi Green Energy Technolo..	21.84%	0.13%	0.10%	\$316M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Martin Currie SMASH Series EM Fund	005930-KR	Samsung Electronics ..	21.34%
Amundi Funds Emerging Markets Equit..	2330-TW	Taiwan Semiconductor..	13.78%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconductor..	12.54%
Delaware VIP Trust - Emerging Markets..	2330-TW	Taiwan Semiconducto..	12.36%
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconductor..	12.30%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor..	11.98%
Macquarie Fd. Sol. - Emerging Markets ..	005930-KR	Samsung Electronics ..	11.51%
FTIF SICAV - Emerging Markets Fund	2330-TW	Taiwan Semiconductor..	11.50%
Orbis SICAV - Emerging Markets Equity..	2330-TW	Taiwan Semiconductor..	11.45%
Sanlam Universal Fds. Plc - Global Eme..	NTES-US	Netease Inc Sponsore..	11.17%
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor..	10.97%
Fidelity Funds SICAV - Emerging Marke..	2330-TW	Taiwan Semiconductor..	10.93%
AMF Aktiefond Tillvaxtmarknader	2330-TW	Taiwan Semiconductor..	10.90%
Macquarie Fd. Sol. - Emerging Markets ..	2330-TW	Taiwan Semiconductor..	10.72%
GS Funds - Emerging Markets Equity E..	2330-TW	Taiwan Semiconducto..	10.69%



Top Country Holdings, %

Fund Name	Country	Percentage
Martin Currie SMASH Series EM Fund	South Korea	32.38%
Artisan Developing World Fund	United States	29.58%
Mobius SICAV - Emerging Markets Fund	Taiwan	23.89%
Jupiter Global Emerging Markets Fund	Taiwan	23.49%
JPMorgan Funds - Emerging Markets S..	Taiwan	23.14%
Quilter Investors OEIC - Emerging Mark..	Taiwan	22.96%
Ashmore SICAV - Emerging Markets Eq..	Taiwan	20.32%
Wellington Mgmt. Funds (IE) Plc - EM O..	Taiwan	20.23%
Macquarie Fd. Sol. - Emerging Markets ..	South Korea	20.14%
PGIM Jennison Emerging Markets Equi..	Taiwan	20.10%
Fisher Invts. Instl. Fds. Plc - Emerging ..	Taiwan	19.93%
Mirabaud - Equities Global Emerging M..	Taiwan	19.82%
Delaware VIP Trust - Emerging Markets..	Taiwan	19.48%
Fisher Invts. EM, Mrkts. Eq. Responsible..	Taiwan	19.27%
AB SICAV I - Emerging Markets Low Vol..	Taiwan	19.22%

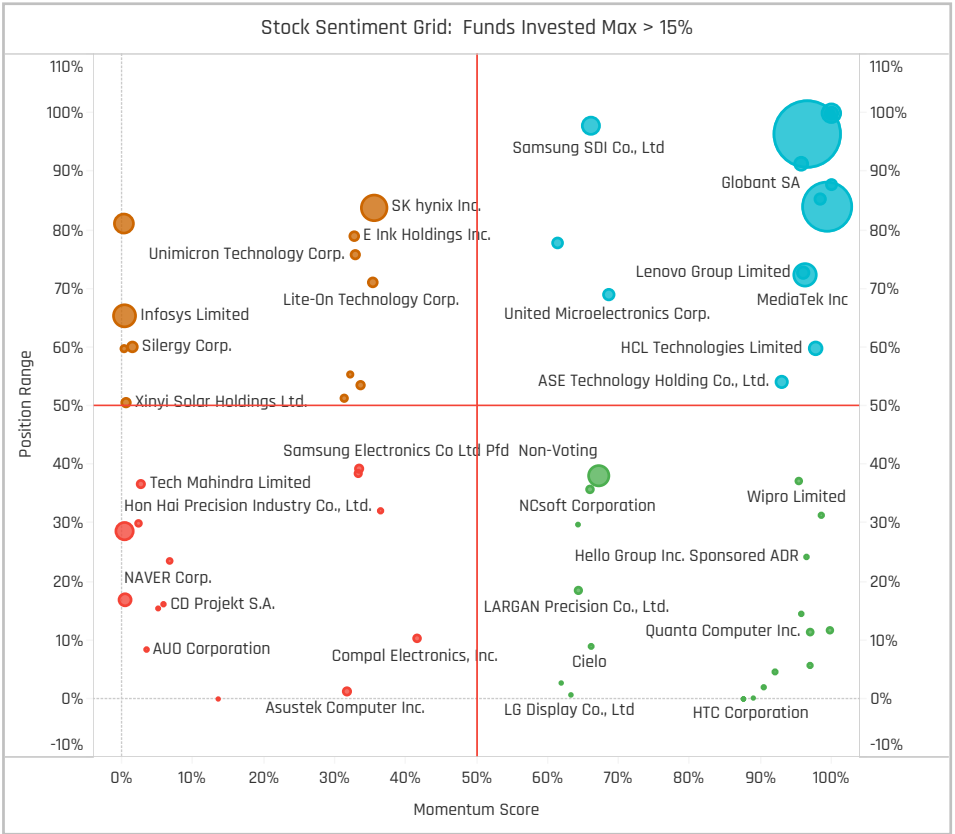
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$2,039M
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,921M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,656M
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,512M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Servic..	\$1,236M
Fidelity Inv. Trust - Emerging Markets O..	005930-..	Samsung Electronics Co...	\$1,200M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$1,027M
iShares MSCI Emerging Markets ETF	005930-..	Samsung Electronics Co...	\$949M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$885M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$649M
GQG Partners Emerging Markets Equity..	2330-TW	Taiwan Semiconductor ..	\$608M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$596M
T Rowe Price Emerging Markets Stock ..	2330-TW	Taiwan Semiconductor ..	\$589M
JPMorgan Emerging Markets Equity Fu..	005930-..	Samsung Electronics Co...	\$566M
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor ..	\$563M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
PGIM Jennison Emerging Marke..		3.96%
William Blair Emerging Markets ..		11.84%
First Sentier Investors ICVC - St..		11.28%
Fisher Invts. Instl. Fds. Plc - Eme..		10.76%
Barrow Hanley Concentrated E..		10.75%
Cullen Emerging Markets High D..		9.44%
AB SICAV I - Emerging Markets L..		9.15%
Pro Fonds (Lux) - Emerging Mar..		-4.87%
MGI Funds Plc - Emerging Marke..		-5.31%
UNI-GLOBAL - Equities Emerging..		-5.49%
Jupiter Asset Mgmt. Series Plc ..		-5.91%
Gemequity		-6.16%
Alger Funds II - Emerging Marke..		-7.20%
TCW Developing Markets Equity ..		-12.30%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
1.88%	-0.26%	(\$3,411M)	0.68%	6.84%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2345-TW	Accton Technology Corp.	6.05%	0.07%	\$14M
7203-SA	Elm Company	5.26%	0.04%	\$49M
3034-TW	Novatek Microelectronics Corp.	5.26%	0.06%	\$83M
2356-TW	Inventec Corporation	3.95%	0.02%	\$16M
2308-TW	Delta Electronics, Inc.	3.68%	0.07%	\$223M
6669-TW	Wiwynn Corp.	3.16%	0.03%	\$59M
3529-TW	eMemory Technology, Inc.	3.16%	0.01%	\$30M
968-HK	Xinyi Solar Holdings Ltd.	-2.89%	-0.02%	(\$39M)
2317-TW	Hon Hai Precision Industry Co...	-3.16%	-0.03%	(\$106M)
PAGS-US	PagSeguro Digital Ltd. Class A	-3.68%	-0.02%	(\$52M)
035420-KR	NAVER Corp.	-3.95%	-0.03%	(\$188M)
3037-TW	Unimicron Technology Corp.	-3.95%	0.01%	(\$83M)
500209-IN	Infocus Limited	-4.47%	-0.31%	(\$1,153M)
011070-KR	LG Innotek Co., Ltd	-5.26%	-0.02%	(\$41M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BlackRock Emerging Markets F..		\$369M
Fidelity Advisor Focused Emergi..		\$148M
T Rowe Price Emerging Markets..		\$143M
Schroder ISF - Emerging Marke..		\$127M
Swedbank Robur Access Edge ..		\$110M
BlackRock Global Funds - Emer..		\$96M
JPMorgan Funds - Emerging M..		\$90M
Harding Loevner Institutional E..		(\$176M)
Gemequity		(\$205M)
American Funds New World Fu..		(\$287M)
T Rowe Price Emerging Markets..		(\$346M)
Artisan Developing World Fund		(\$433M)
Fidelity Inv. Trust - Emerging M..		(\$741M)
Invesco Developing Markets Fu..		(\$1,673M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	Taiwan Semiconductor M..	New	9.02%
Orbis SICAV - Emerging Markets E..	Taiwan Semiconductor M..		6.54%
Morgan Stanley Inv. Fds. - Emergi..	Nu Holdings Ltd. Class A	New	5.93%
Carmignac Emergents	Samsung Electronics Co ..	New	5.15%
Aberdeen Std. SICAV I - EM Sust. D..	GDS Holdings Ltd. Spons..	New	5.03%
Janus Henderson Emerging Marke..	Samsung Electronics Co...		4.88%
JOHCM Emerging Markets Opportu..	Taiwan Semiconductor M..	New	4.86%
MGI Funds Plc - Emerging Markets ..	Taiwan Semiconductor M..	Close	-5.00%
Morgan Stanley Inv. Fds. - Emergi..	Taiwan Semiconductor M..		-5.14%
Quilter Investors OEIC - Emerging ..	Infocus Limited		-5.61%
Gemequity	Taiwan Semiconductor M..		-5.88%
Fisher Invts. EM. Mrkts. Eq. Respon..	Samsung SDI Co., Ltd	Close	-5.98%
TCW Developing Markets Equity Fu..	Taiwan Semiconductor M..	Close	-6.04%
Jupiter Asset Mgmt. Series Plc - Gl..	Taiwan Semiconductor M..	Close	-8.57%

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

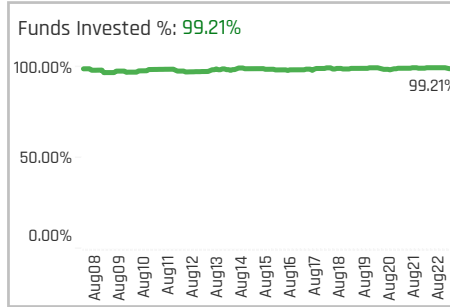
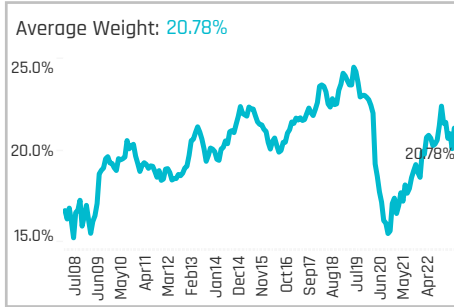
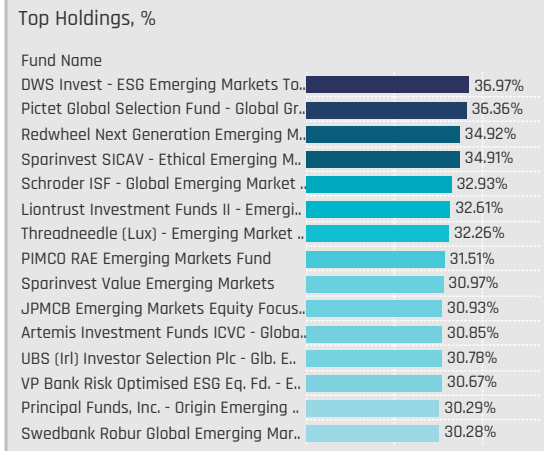
Country	Weight Change	Flow
Saudi Arabia	5.26%	\$92M
Mexico	1.32%	\$0M
Thailand	0.79%	(\$23M)
Argentina	0.53%	(\$4M)
South Korea	0.26%	(\$366M)
Vietnam	0.26%	\$3M
United Arab Emirates	0.26%	\$3M
India	-1.32%	(\$1,327M)
China & HK	-1.58%	(\$265M)
Brazil	-1.84%	\$221M
Uruguay	-2.11%	(\$42M)
Malaysia	-2.11%	(\$7M)
United States	-2.11%	(\$874M)
Netherlands	-2.11%	(\$180M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
PGIM Jennison Emerging Markets E..		Taiwan	15.53%
William Blair Emerging Markets Sm..		Taiwan	12.74%
Cullen Emerging Markets High Divid..		Taiwan	9.65%
Virtus Emerging Markets Opportunit..		Taiwan	7.74%
Barrow Hanley Concentrated Emerg..		Taiwan	7.59%
GMO Emerging Markets Select Equit..		Taiwan	7.25%
Wellington Mgmt. Funds (IE) Plc - E..		Taiwan	7.13%
Jupiter Asset Mgmt. Series Plc - Glo..		Taiwan	-4.37%
Fisher Invts. EM. Mrkts. Eq. Responsi..		South Korea	-5.03%
MGI Funds Plc - Emerging Markets E..		Taiwan	-5.06%
Gemequity		Taiwan	-5.30%
Quilter Investors OEIC - Emerging M..		India	-5.61%
Morgan Stanley Inv. Fds. - Emergin..		Taiwan	-7.38%
TCW Developing Markets Equity Fund		Taiwan	-8.10%

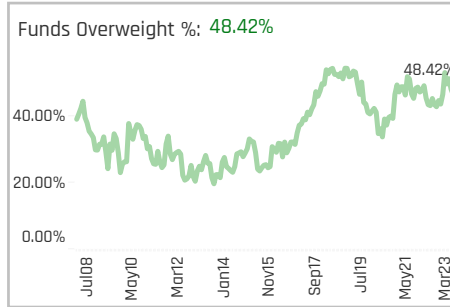
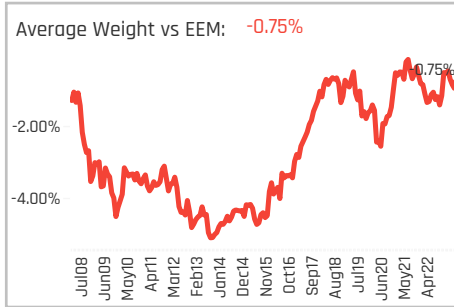
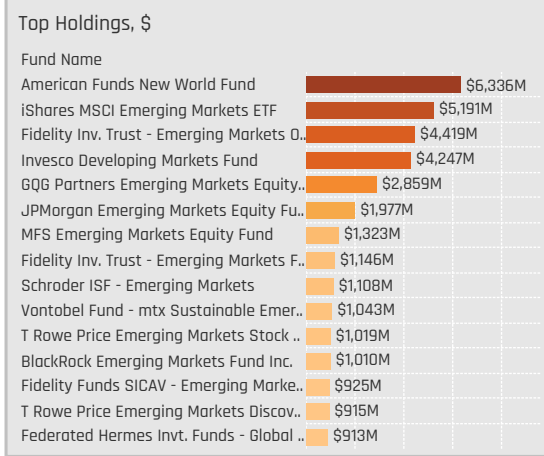
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	NVIDIA Corporation	New	\$237M
GQG Partners Emerging Markets Eq..	Samsung Electronics Co...	New	\$175M
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
BlackRock Emerging Markets Fund ..	Taiwan Semiconductor M..		\$85M
Invesco Developing Markets Fund	Taiwan Semiconductor M..	Close	(\$187M)
GQG Partners Emerging Markets Eq..	Infocus Limited	Close	(\$199M)
Artisan Developing World Fund	NVIDIA Corporation		(\$219M)
American Funds New World Fund	Microsoft Corporation		(\$291M)
Invesco Developing Markets Fund	Samsung Electronics Co...		(\$425M)
Invesco Developing Markets Fund	MediaTek Inc		(\$488M)
Invesco Developing Markets Fund	Infocus Limited	Close	(\$570M)



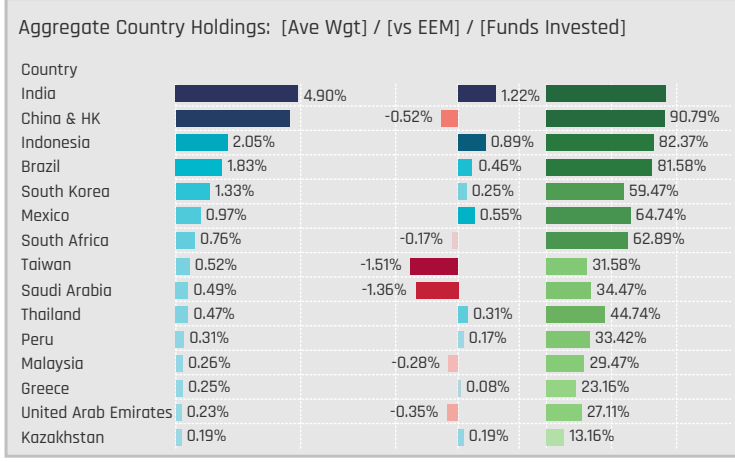
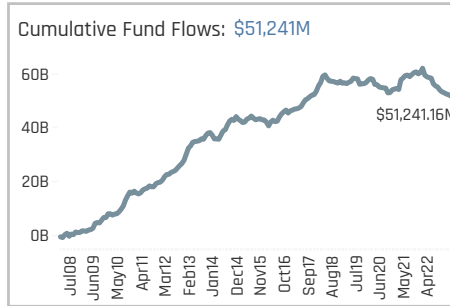
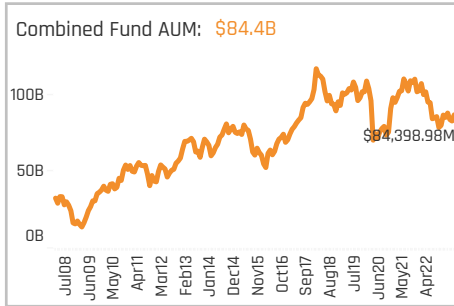
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTE0-MX	Grupo Financiero Banorte SA..	52.89%	0.76%	0.44%	\$2,839M
532174-IN	ICICI Bank Limited	50.00%	1.03%	0.11%	\$3,365M
500180-IN	HDFC Bank Limited	49.21%	1.24%	1.24%	\$5,399M
2318-HK	Ping An Insurance (Group) Co..	48.68%	0.78%	0.17%	\$2,914M
BBCA-ID	PT Bank Central Asia Tbk	47.63%	0.80%	0.28%	\$3,625M
1299-HK	AIA Group Limited	42.89%	0.87%	0.87%	\$3,788M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	41.58%	0.72%	0.33%	\$2,721M
939-HK	China Construction Bank Corp..	38.68%	0.57%	-0.37%	\$2,219M
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.42%	0.47%	0.09%	\$1,587M
500010-IN	Housing Development Financ..	37.89%	0.78%	-0.06%	\$5,178M
105560-KR	KB Financial Group Inc.	34.47%	0.28%	0.07%	\$1,068M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	33.68%	0.39%	0.20%	\$1,473M
BAP-US	Credicorp Ltd.	32.37%	0.30%	0.16%	\$1,194M
3968-HK	China Merchants Bank Co., Lt..	32.11%	0.31%	0.04%	\$1,229M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	30.00%	0.29%	0.05%	\$1,655M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Van Eck Emerging Markets Fund	500180-IN	HDFC Bank Limited	9.14%
Morgan Stanley Invt. Fds. - Developing ..	500180-IN	HDFC Bank Limited	8.53%
Flossbach von Storch - Global Emergin..	500010-IN	Housing Development..	7.75%
Matthews Emerging Markets Small Co..	541153-IN	Bandhan Bank Ltd.	7.54%
Fidelity Institutional Funds - Emerging ..	500180-IN	HDFC Bank Limited	7.51%
Pacific Select Fund - Emerging Markets..	500010-IN	Housing Development..	7.25%
Fidelity Funds SICAV - Emerging Marke..	500180-IN	HDFC Bank Limited	7.16%
MassMutual Premier Strategic Emergin..	500010-IN	Housing Development..	7.15%
Morgan Stanley Invt. Fds. - Developing ..	532174-IN	ICICI Bank Limited	6.86%
Fidelity Funds SICAV - Institutional Em..	500180-IN	HDFC Bank Limited	6.83%
Invesco Developing Markets Fund	500010-IN	Housing Development..	6.81%
Wasatch Emerging Markets Select Fund	500180-IN	HDFC Bank Limited	6.80%
Wasatch Emerging Markets Small Cap ..	540611-IN	AU Small Finance Ban..	6.59%
Fidelity Active Strategy - Emerging Ma..	500180-IN	HDFC Bank Limited	6.58%
Jupiter Asset Mgmt. Series Plc - Global..	BGE0-GB	Bank of Georgia Group..	6.50%



Top Country Holdings, %

Fund Name	Country	Weight (%)
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK	24.99%
Morgan Stanley Invt. Fds. - Developing ..	India	20.68%
Morgan Stanley Invt. Fds. - Emerging L..	India	18.27%
CPR Invest - GEAR Emerging	China & HK	16.27%
Wasatch Emerging Markets Select Fund	India	16.14%
Orbis SICAV - Emerging Markets Equity..	South Korea	15.71%
Flossbach von Storch - Global Emergin..	India	14.53%
JPMCB Emerging Markets Equity Focus..	India	14.32%
Pictet - Emerging Markets Sustainable ..	China & HK	13.73%
Fidelity Funds SICAV - Emerging Marke..	India	13.58%
Matthews Emerging Markets Small Co..	India	13.40%
Artemis Investment Funds ICVC - Globa..	China & HK	13.22%
Touchstone Strategic Trust - Sands Ca..	India	13.21%
MassMutual Premier Strategic Emergin..	India	13.07%
Pacific Select Fund - Emerging Markets..	India	13.02%

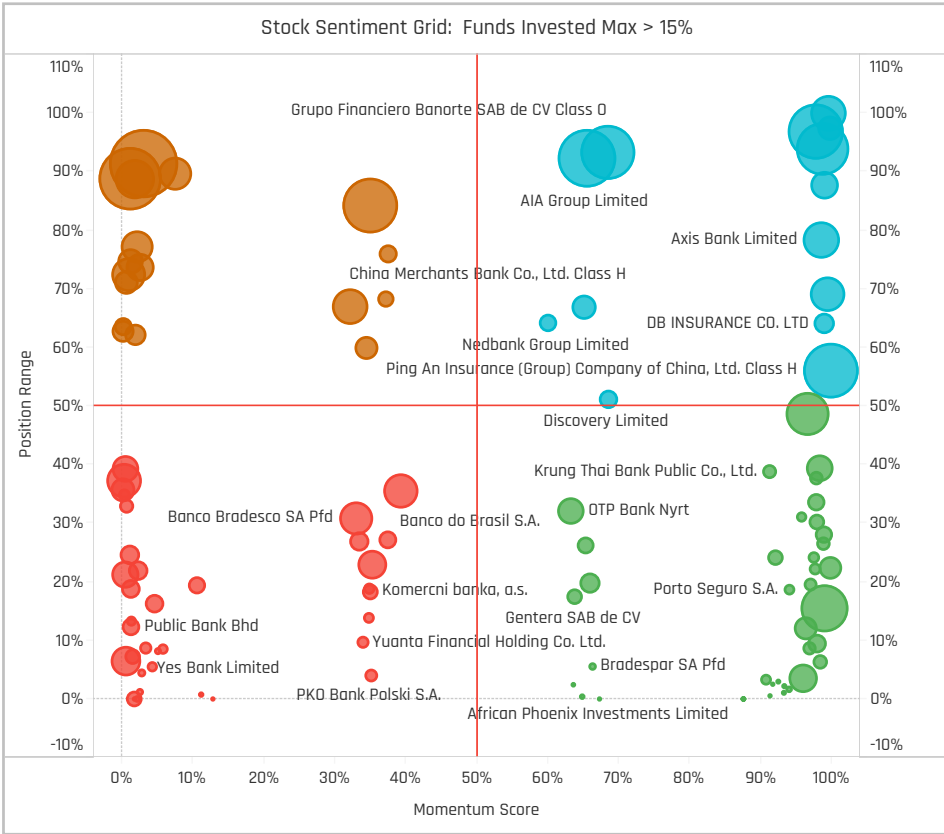
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	500010-IN	Housing Development Fi..	\$1,668M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Li..	\$1,413M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Li..	\$889M
Fidelity Inv. Trust - Emerging Markets O..	500180-IN	HDFC Bank Limited	\$598M
GQG Partners Emerging Markets Equity..	500010-IN	Housing Development Fi..	\$565M
American Funds New World Fund	1299-HK	AIA Group Limited	\$563M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$423M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$419M
American Funds New World Fund	2318-HK	Ping An Insurance (Grou..	\$415M
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	\$415M
GQG Partners Emerging Markets Equity..	ITUB4-BR	Itau Unibanco Holding S..	\$346M
GQG Partners Emerging Markets Equity..	532174-IN	ICICI Bank Limited	\$313M
Fidelity Inv. Trust - Emerging Markets O..	2318-HK	Ping An Insurance (Grou..	\$309M
Fidelity Inv. Trust - Emerging Markets O..	939-HK	China Construction Bank..	\$308M
GQG Partners Emerging Markets Equity..	BBCA-ID	PT Bank Central Asia Tbk	\$287M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
Gemequity		0.45%
Artico SICAV - Sustainable Emer..		9.42%
VP Bank Risk Optimised ESG Eq. ..		8.31%
Wellington Mgmt. Funds (IE) Plc ..		6.02%
Matthews Emerging Markets S..		5.97%
Redwheel Next Generation Emer..		5.61%
UBAM - Positive Impact Emergen..		5.20%
American Century Emerging Ma..		-6.40%
William Blair Emerging Markets ..		-6.63%
Old Mut. MultiManager Tr.-Quil. I..		-7.96%
Putnam Emerging Markets Equi..		-8.68%
Ashmore Emerging Markets Acti..		-9.75%
Alger Funds II - Emerging Marke..		-10.59%
PGIM Jennison Emerging Marke..		-16.90%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.72%	-0.53%	(\$1,849M)	-0.30%	-4.74%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
GFNORTE0-MX	Grupo Financiero Banorte SAB ..	3.68%	0.00%	\$44M
EUROB-GR	Eurobank Ergasias Services & ..	3.68%	0.04%	\$51M
BBL-TH	Bangkok Bank Public Company..	3.68%	0.03%	\$88M
ETE-GR	National Bank of Greece S.A.	3.68%	0.03%	\$51M
2318-HK	Ping An Insurance (Group) Co..	3.42%	0.07%	\$186M
601318-CN	Ping An Insurance (Group) Co..	3.16%	0.04%	\$332M
BBAJ100-MX	Banco del Bajio SA	3.16%	0.00%	(\$14M)
1180-SA	Saudi National Bank	-3.42%	-0.03%	(\$161M)
CPI-ZA	Capitec Bank Holdings Limited	-3.68%	-0.10%	(\$28M)
QNBK-QA	Qatar National Bank QPSC	-3.68%	-0.05%	(\$132M)
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-3.95%	-0.04%	(\$101M)
000060-KR	Meritz Fire & Marine Insurance..	-4.21%	-0.01%	(\$23M)
1150-SA	Alinma Bank	-4.47%	-0.04%	(\$91M)
2891-TW	CTBC Financial Holding Compa..	-4.74%	-0.05%	(\$33M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$578M
GQG Partners Emerging Market..		\$379M
Fidelity Advisor Focused Emerg..		\$235M
BlackRock Emerging Markets F..		\$186M
iShares MSCI Emerging Market..		\$172M
Fidelity SAI Emerging Markets ..		\$165M
Swedbank Robur Access Edge ..		\$121M
Baron Emerging Markets Fund		(\$136M)
Harding Loevner Institutional E..		(\$149M)
abrdn Emerging Markets Fund		(\$156M)
American Century Emerging Ma..		(\$184M)
Fidelity Inv. Trust - Emerging M..		(\$460M)
T Rowe Price Emerging Markets..		(\$579M)
Invesco Developing Markets Fu..		(\$866M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
Matthews Emerging Markets Smal..	Shriram Finance Limited	New	5.85%
Invesco Emerging Markets Innovat..	Housing Development Fin..	New	4.56%
BlackRock Strategic Fds. - Emerg..	China Construction Bank ..	New	4.05%
Quilter Investors OEIC - Emerg..	Bajaj Finance Limited	New	3.75%
CPR Invest - GEAR Emerging	PICC Property & Casualty..		3.54%
Invesco Emerging Markets Innovat..	Kotak Mahindra Bank Li..	New	3.47%
Mirabaud - Equities Global Emerg..	ICICI Bank Limited	New	3.36%
Old Mut. MultiManager Tr.-Quil. Inv..	HDFC Bank Limited	Close	-3.54%
Alger Funds II - Emerging Markets ..	Banco BTG Pactual SA Un..	Close	-3.62%
TT International Funds Plc - Emerg..	HDFC Bank Limited	Close	-3.68%
PGIM Jennison Emerging Markets ..	ICICI Bank Limited	Close	-3.83%
Quilter Investors OEIC - Emerg..	ICICI Bank Limited	Close	-4.31%
TCW Developing Markets Equity Fu..	Ping An Insurance (Group..	Close	-4.53%
Jupiter Asset Mgmt. Series Plc - Gl..	HDFC Bank Limited	Close	-6.71%

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

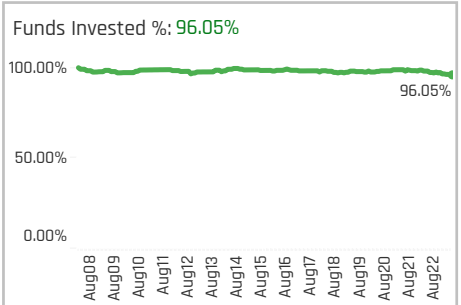
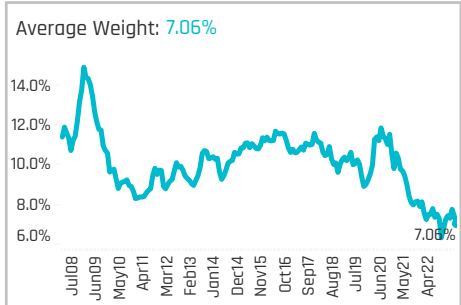
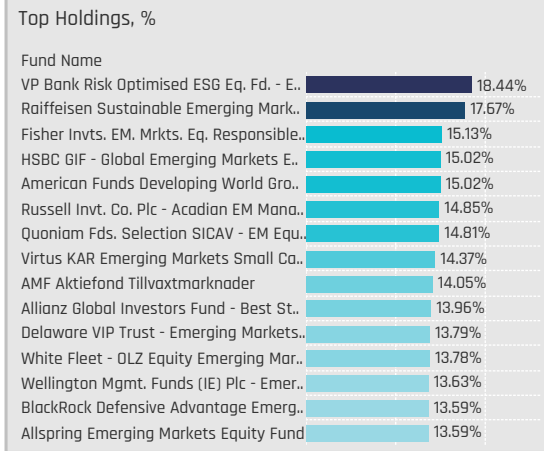
Country	Weight Change	Fund Flows
Greece	5.25%	\$74M
Mexico	2.89%	(\$55M)
Philippines	2.37%	\$131M
Brazil	2.11%	(\$472M)
Colombia	1.84%	\$4M
Saudi Arabia	1.58%	(\$170M)
Poland	1.58%	(\$3M)
Russia	-1.58%	\$4M
South Korea	-1.58%	\$13M
Peru	-2.11%	(\$134M)
United Arab Emirates	-2.63%	(\$188M)
Cyprus	-2.89%	(\$1M)
Qatar	-4.21%	(\$119M)
Taiwan	-5.79%	(\$86M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Weight Change
Matthews Emerging Markets Small ..		India	8.57%
Invesco Emerging Markets Innovato..		India	5.46%
DNB Global Emerging Markets	New	China & HK	4.95%
CPR Invest - GEAR Emerging		China & HK	4.74%
DNB Fund - Brighter Future	New	China & HK	4.74%
UBAM - Positive Impact Emerging E..		India	4.58%
Wellington Mgmt. Funds (IE) Plc - E..		Brazil	4.53%
TCW Developing Markets Equity Fund Close		China & HK	-4.53%
Alger Funds II - Emerging Markets F..	Close	Brazil	-4.78%
Virtus Emerging Markets Opportunit..		India	-5.35%
Old Mut. MultiManager Tr.-Quil. Invtr..		India	-5.51%
Polunin Funds - Developing Countri..	Close	Turkey	-6.33%
Jupiter Asset Mgmt. Series Plc - Glo..		India	-6.55%
PGIM Jennison Emerging Markets E..		India	-8.18%

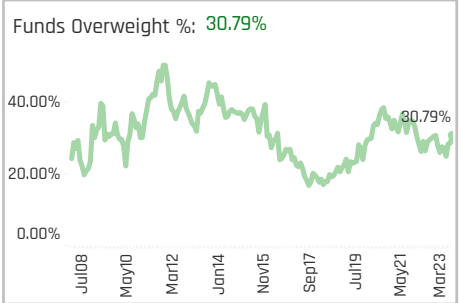
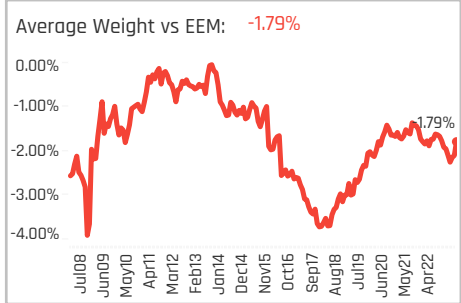
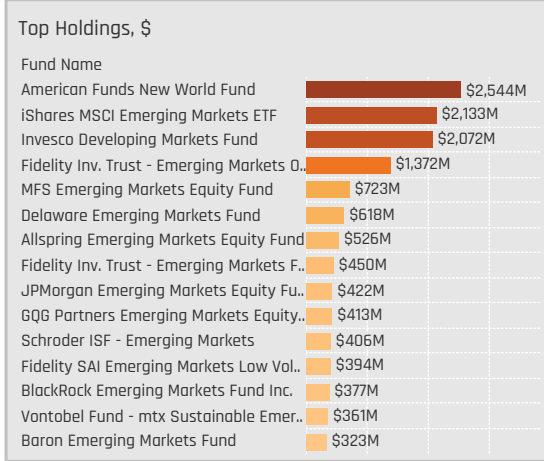
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Ping An Insurance (Group..	New	\$219M
Fidelity Inv. Trust - Emerging Marke..	China Life Insurance Co. ..	New	\$182M
GQG Partners Emerging Markets Eq..	Grupo Financiero Banorte..	New	\$170M
GQG Partners Emerging Markets Eq..	Banco BTG Pactual SA Un..	New	\$127M
GQG Partners Emerging Markets Eq..	PT Bank Mandiri (Persero..		\$126M
Invesco Developing Markets Fund	B3 SA - Brasil, Bolsa, Balc..	New	\$106M
Fidelity Inv. Trust - Emerging Marke..	Discovery Limited		\$103M
GQG Partners Emerging Markets Eq..	Banco Bradesco SA Pfd	Close	(\$144M)
GQG Partners Emerging Markets Eq..	AIA Group Limited	Close	(\$147M)
Fidelity Inv. Trust - Emerging Marke..	AIA Group Limited	Close	(\$156M)
Fidelity Inv. Trust - Emerging Marke..	FirstRand Limited	Close	(\$158M)
Invesco Developing Markets Fund	Banco Bradesco SA Pfd		(\$189M)
Invesco Developing Markets Fund	AIA Group Limited		(\$245M)
Invesco Developing Markets Fund	Housing Development Fin..		(\$250M)



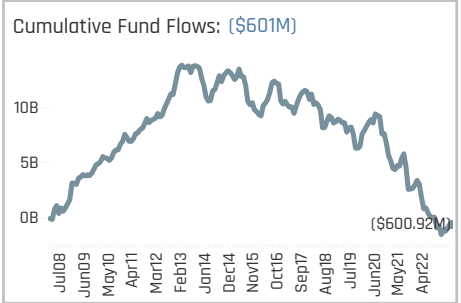
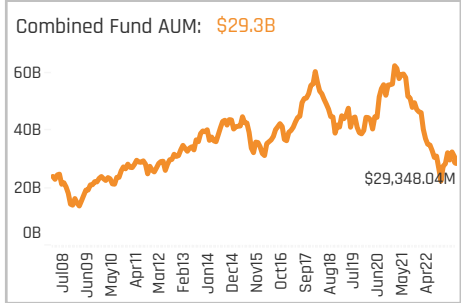
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	73.42%	2.82%	-0.97%	\$12,243M
NTESF-US	NetEase, Inc.	43.95%	0.61%	0.10%	\$2,980M
BIDU-US	Baidu Inc Sponsored ADR Clas..	37.11%	0.44%	-0.08%	\$1,263M
NPN-ZA	Naspers Limited Class N	31.84%	0.39%	-0.11%	\$1,458M
TLKM-ID	PT Telkom Indonesia (Persero..	31.05%	0.33%	0.13%	\$943M
532454-IN	Bharti Airtel Limited	18.42%	0.19%	-0.16%	\$1,235M
017670-KR	SK Telecom Co., Ltd.	16.05%	0.14%	0.14%	\$384M
MTN-ZA	MTN Group Limited	12.89%	0.08%	-0.08%	\$519M
TME-US	Tencent Music Entertainment ..	12.63%	0.05%	-0.02%	\$161M
HTO-GR	Hellenic Telecommunications ..	12.63%	0.05%	0.00%	\$149M
TIMS3-BR	TIM S.A.	12.11%	0.07%	0.03%	\$271M
7010-SA	Saudi Telecom Co.	11.84%	0.09%	-0.17%	\$276M
030200-KR	KT Corporation	11.58%	0.08%	0.07%	\$199M
ATHM-US	Autohome, Inc. Sponsored AD..	11.05%	0.05%	0.02%	\$93M
AMXB-MX	America Movil SAB de CV Clas..	11.05%	0.12%	-0.34%	\$619M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Sanlam Universal Fds. Plc - Global Eme..	BIDU-US	Baidu Inc Sponsored ..	10.30%
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	9.72%
Raiffeisen Sustainable Emerging Mark..	700-HK	Tencent Holdings Ltd.	8.08%
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	7.97%
Fisher Invt. EM. Mrkts. Eq. Responsible..	700-HK	Tencent Holdings Ltd.	7.88%
DWS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	7.82%
AMF Aktiefond Tillvaxtmarknader	700-HK	Tencent Holdings Ltd.	7.50%
JOHCM Emerging Markets Opportunitie..	700-HK	Tencent Holdings Ltd.	7.02%
Polar Capital Funds Plc - Emerging Mar..	700-HK	Tencent Holdings Ltd.	6.64%
Handelsbanken Tillvaxtmarknad Tema	700-HK	Tencent Holdings Ltd.	6.63%
Ashmore Emerging Markets Active Equi..	700-HK	Tencent Holdings Ltd.	6.48%
Ashmore Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	6.40%
Ashmore SICAV - Emerging Markets Eq..	700-HK	Tencent Holdings Ltd.	6.37%
Alquity SICAV - Future World Fund	700-HK	Tencent Holdings Ltd.	6.29%
Sydivest Globale EM-aktier	700-HK	Tencent Holdings Ltd.	6.29%



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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	4.20%	-0.59%	85.26%
South Africa	0.56%		
India	0.41%	0.01%	36.32%
South Korea	0.37%	0.25%	35.53%
Indonesia	0.36%	0.16%	35.79%
Mexico	0.24%	-0.27%	23.68%
Taiwan	0.16%	-0.23%	16.84%
Brazil	0.15%	0.06%	21.84%
Saudi Arabia	0.13%	-0.25%	17.37%
Thailand	0.08%	-0.06%	10.79%
Greece	0.05%	0.00%	12.63%
United Kingdom	0.05%	0.05%	6.05%
Turkey	0.04%	0.01%	10.00%
Qatar	0.03%	0.00%	10.00%
United States	0.03%	0.03%	1.32%

Top Country Holdings, %

Fund Name	Country	Weight
Ashmore Emerging Markets Active Equi..	China & HK	10.38%
Sanlam Universal Fds. Plc - Global Eme..	China & HK	10.30%
Redwheel Global Emerging Markets Fu..	China & HK	10.18%
Polen Emerging Markets Growth Fund	China & HK	10.10%
Advisors Inner Circle - Acadian Emerg..	China & HK	10.00%
Handelsbanken Tillvaxtmarknad Tema	China & HK	9.91%
Fisher Invt. EM. Mrkts. Eq. Responsible..	China & HK	9.76%
Orbis SICAV - Emerging Markets Equity..	China & HK	9.72%
TIAA-CREF Emerging Markets Equity Fu..	China & HK	9.47%
AMF Aktiefond Tillvaxtmarknader	China & HK	9.44%
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. ..	China & HK	9.22%
Ashmore Emerging Markets Equity Fund	China & HK	9.18%
DWS Invest - ESG Global Emerging Mar..	China & HK	9.04%
Columbia Emerging Markets Fund	China & HK	8.79%
DWS Emerging Markets Equity Fund	China & HK	8.75%

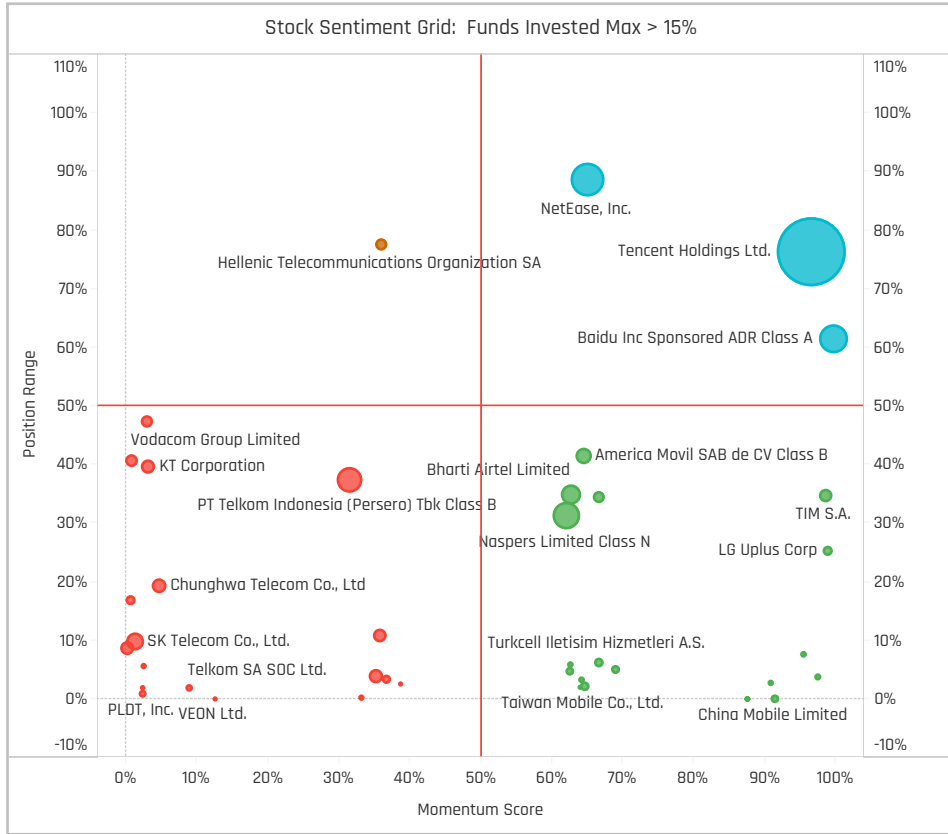
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$925M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$915M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$825M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$771M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$475M
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	\$383M
MFS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$350M
JPMorgan Emerging Markets Equity Fu..	700-HK	Tencent Holdings Ltd.	\$311M
American Funds New World Fund	6006-US	Alphabet Inc. Class C	\$306M
T Rowe Price Emerging Markets Stock ..	700-HK	Tencent Holdings Ltd.	\$305M
American Funds New World Fund	532454-IN	Bharti Airtel Limited	\$299M
American Funds New World Fund	700-HK	Tencent Holdings Ltd.	\$249M
American Funds New World Fund	META-US	Meta Platforms Inc. Clas..	\$246M
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	\$238M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$226M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Redwheel Global Emerging Mar..		5.42%
Amonis Equity Emerging Markets		4.41%
Invesco Developing Markets Fund		3.95%
VP Bank Risk Optimised ESG Eq. ..		3.80%
BlackRock Advantage Emerging ..		3.75%
DNB Fund - Brighter Future		3.72%
Allianz Global Investors Fund - B..		3.72%
BlackRock Sustainable Emergin..		-3.63%
KBC Equity Fund - SRI Emerging..		-3.72%
Pictet Global Selection Fund - Gl..		-4.28%
Jupiter Asset Mgmt. Series Plc ... Close		-4.48%
Orbis SICAV - Emerging Markets..		-5.41%
GW&K Investment Funds Plc - E..		-5.62%
Aubrey Capital Mgmt. Access Fu..		-14.77%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.27%	-1.32%	\$126M	0.13%	4.74%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BIDU-US	Baidu Inc Sponsored ADR Clas..	2.89%	0.06%	\$68M
788-HK	China Tower Corp. Ltd. Class H	2.63%	0.01%	\$11M
035900-KR	JYP Entertainment Corp	2.37%	0.03%	\$37M
ORDS-QA	Ooredoo Q.P.S.C	1.84%	0.01%	\$15M
032640-KR	LG Uplus Corp	1.84%	0.01%	\$5M
352820-KR	Big Hit Entertainment Co., Ltd.	1.84%	0.01%	\$53M
TME-US	Tencent Music Entertainment ..	1.58%	-0.01%	(\$1M)
532689-IN	PVR Limited	-1.84%	0.00%	(\$26M)
030000-KR	Cheil Worldwide Inc.	-1.84%	-0.02%	(\$20M)
NTESF-US	NetEase, Inc.	-2.11%	0.11%	(\$75M)
VOD-ZA	Vodacom Group Limited	-2.37%	-0.03%	\$1M
TLKM-ID	PT Telkom Indonesia (Persero) ..	-3.68%	0.00%	(\$154M)
4904-TW	Far Eastone Telecommunicatio..	-3.95%	-0.01%	(\$22M)
MTN-ZA	MTN Group Limited	-5.00%	-0.04%	\$128M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$979M
Fidelity Advisor Focused Emergi..		\$117M
Driehaus Mutual Funds - Emerg..		\$103M
BlackRock Emerging Markets F..		\$92M
Redwheel Global Emerging Mar..		\$92M
Fidelity SAI Emerging Markets ..		\$68M
Principal Funds, Inc. - Origin Em..		\$67M
Robeco QI Customized Emergin..		(\$75M)
Artisan Developing World Fund		(\$77M)
T Rowe Price Emerging Markets..		(\$81M)
Orbis SICAV - Emerging Market..		(\$144M)
T Rowe Price Emerging Markets..		(\$181M)
GQG Partners Emerging Market..		(\$217M)
Fidelity Inv. Trust - Emerging M..		(\$253M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Orbis SICAV - Emerging Markets E..	NetEase, Inc.		5.16%
Alger Funds II - Emerging Markets ..	Tencent Holdings Ltd.	New	4.51%
Ashmore Emerging Markets Active..	Tencent Holdings Ltd.		3.91%
Virtus Vontobel Emerging Markets..	Tencent Holdings Ltd.		3.87%
Cullen Emerging Markets High Divi..	Tencent Holdings Ltd.	New	3.72%
Heptagon Fd. Plc - Driehaus Emer..	Tencent Holdings Ltd.		3.69%
Vontobel Fund - Emerging Markets..	Tencent Holdings Ltd.		3.62%
Polen Emerging Markets Growth F..	Tencent Music Entertain..		-3.01%
GW&K Investment Funds Plc - Eme..	NetEase, Inc.		-3.45%
UNI-GLOBAL - Equities Emerging M..	Tencent Holdings Ltd.	Close	-3.50%
KBC Equity Fund - SRI Emerging M..	Tencent Holdings Ltd.	Close	-3.55%
Jupiter Asset Mgmt. Series Plc - Gl..	Tencent Holdings Ltd.	Close	-4.48%
Orbis SICAV - Emerging Markets E..	Naspers Limited Class N		-10.07%
Aubrey Capital Mgmt. Access Fund..	Telkom SA SOC Ltd.	Close	-14.77%

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

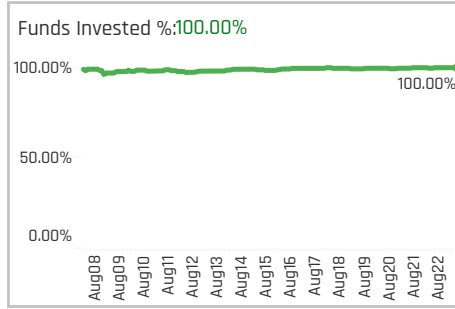
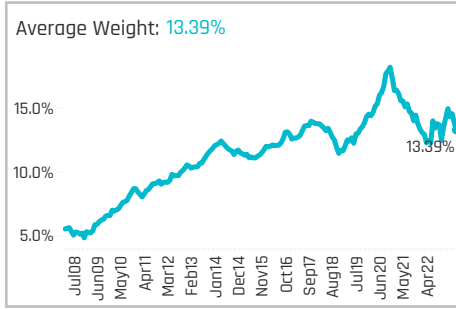
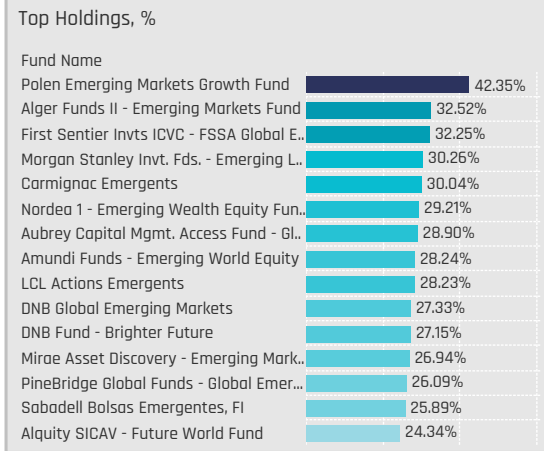
Country	Change	Flow
Saudi Arabia	2.11%	\$37M
Qatar	1.84%	\$15M
Turkey	1.58%	(\$12M)
Kuwait	0.53%	\$6M
Argentina	0.53%	\$2M
Mexico	0.53%	\$107M
United Arab Emirates	0.26%	(\$1M)
South Africa	-1.32%	(\$128M)
Thailand	-1.32%	(\$17M)
Malaysia	-1.58%	(\$3M)
India	-1.58%	(\$101M)
Philippines	-2.37%	(\$7M)
Taiwan	-2.63%	(\$36M)
Indonesia	-4.21%	(\$163M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Redwheel Global Emerging Markets ..		China & HK	5.87%
Ashmore Emerging Markets Active E..		China & HK	5.21%
Orbis SICAV - Emerging Markets Equ..		China & HK	4.67%
Sydneyinvest Globale EM-aktier		China & HK	4.35%
Alger Funds II - Emerging Markets F..		China & HK	3.89%
Cullen Emerging Markets High Divid..	New	China & HK	3.72%
Heptagon Fd. Plc - Driehaus Emergi..		China & HK	3.69%
UNI-GLOBAL - Equities Emerging Ma..		China & HK	-3.52%
KBC Equity Fund - SRI Emerging Ma..		China & HK	-3.62%
TCW Developing Markets Equity Fund	Close	South Korea	-3.62%
Aubrey Capital Mgmt. Access Fund ..	Close	China & HK	-3.79%
Jupiter Asset Mgmt. Series Plc - Glo..	Close	China & HK	-4.48%
Orbis SICAV - Emerging Markets Equ..		South Africa	-10.07%
Aubrey Capital Mgmt. Access Fund ..	Close	South Africa	-12.72%

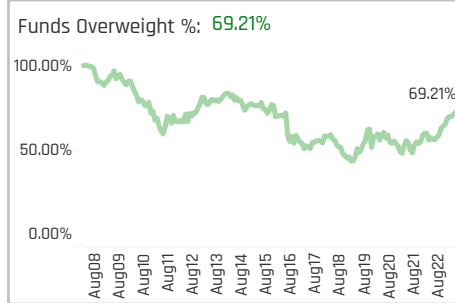
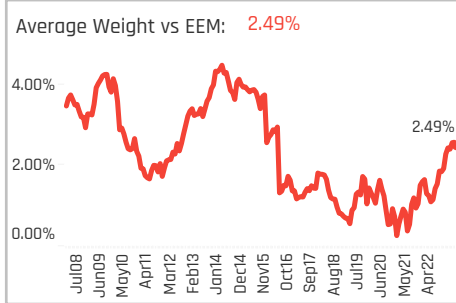
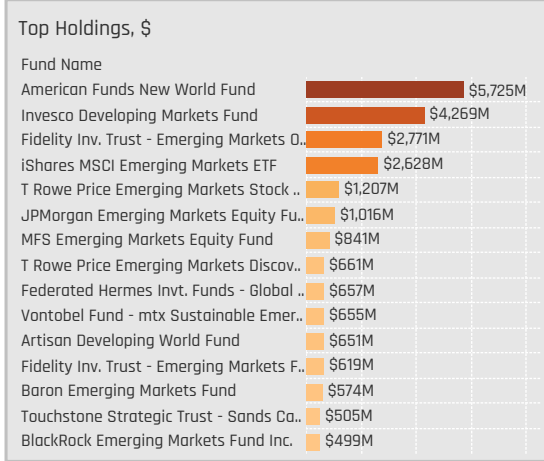
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Tencent Holdings Ltd.		\$771M
BlackRock Emerging Markets Fund ..	Tencent Holdings Ltd.		\$161M
American Funds New World Fund	MTN Group Limited		\$123M
Invesco Developing Markets Fund	America Movil SAB de CV ..		\$109M
Fidelity Inv. Trust - Emerging Marke..	Baidu Inc Sponsored ADR..	New	\$101M
Driehaus Mutual Funds - Emerging ..	Tencent Holdings Ltd.		\$100M
Orbis SICAV - Emerging Markets Equ..	NetEase, Inc.		\$85M
GQG Partners Emerging Markets Equ..	SK Telecom Co., Ltd.	Close	(\$79M)
GQG Partners Emerging Markets Equ..	PT Telkom Indonesia (Per..	Close	(\$81M)
GQG Partners Emerging Markets Equ..	NetEase, Inc.	Close	(\$94M)
T Rowe Price Emerging Markets St..	Tencent Holdings Ltd.		(\$181M)
American Funds New World Fund	Alphabet Inc. Class C		(\$187M)
Orbis SICAV - Emerging Markets Equ..	Naspers Limited Class N		(\$218M)
Fidelity Inv. Trust - Emerging Marke..	Tencent Holdings Ltd.		(\$238M)



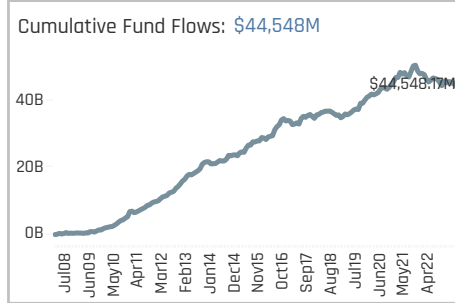
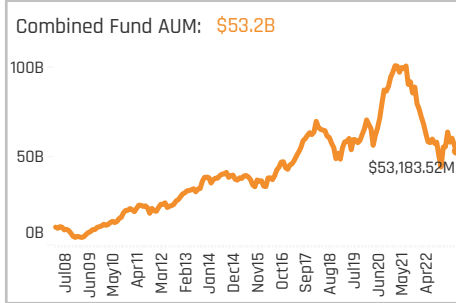
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	75.53%	2.14%	-0.13%	\$7,890M
9618-HK	JD.com, Inc. Class A	53.95%	0.55%	0.01%	\$2,053M
MELI-US	MercadoLibre, Inc.	38.16%	0.82%	0.82%	\$3,166M
YUMC-US	Yum China Holdings, Inc.	31.58%	0.49%	0.12%	\$3,392M
1211-HK	BYD Company Limited Class H	28.68%	0.28%	-0.10%	\$914M
PDD-US	Pinduoduo, Inc. Sponsored AD..	28.42%	0.26%	-0.25%	\$1,331M
000270-KR	Kia Corp.	27.11%	0.27%	0.02%	\$1,072M
2331-HK	Li Ning Company Limited	26.58%	0.20%	0.00%	\$1,128M
000333-CN	Midea Group Co. Ltd. Class A	25.79%	0.27%	0.27%	\$1,310M
TCOM-US	Trip.com Group Ltd. Sponsore..	23.68%	0.23%	0.23%	\$807M
2020-HK	ANTA Sports Products Ltd.	21.32%	0.16%	-0.03%	\$384M
VIPS-US	Vipshop Holdings Ltd Sponsor..	20.53%	0.14%	0.05%	\$501M
LRN3-BR	Lojas Renner S.A.	20.26%	0.14%	0.09%	\$609M
2313-HK	Shenzhen International Group..	20.26%	0.14%	0.04%	\$592M
500520-IN	Mahindra & Mahindra Ltd.	18.16%	0.23%	0.01%	\$719M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
LCL Actions Emergents	CFR-CH	Compagnie Financiere..	11.89%
Amundi Funds - Emerging World Equity	CFR-CH	Compagnie Financiere..	11.73%
Sabadell Bolsas Emergentes, FI	CFR-CH	Compagnie Financiere..	10.84%
Morgan Stanley Inv. Fds. - Developing ..	MELI-US	MercadoLibre, Inc.	9.04%
Allianz Global Investors Fund - Best St..	CFR-CH	Compagnie Financiere..	8.76%
Touchstone Strategic Trust - Sands Ca..	MELI-US	MercadoLibre, Inc.	7.87%
First Sentier Invts ICVC - FSSA Global E..	ALSEA-MX	Alsea, S.A.B. de C.V.	7.38%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	7.38%
Flossbach von Storch - Global Emergen..	MELI-US	MercadoLibre, Inc.	6.89%
Pacific Select Fund - Emerging Markets..	YUMC-US	Yum China Holdings, I..	6.84%
MassMutual Premier Strategic Emergen..	YUMC-US	Yum China Holdings, I..	6.78%
Morgan Stanley Invnt. Fds. - Emerging L..	MELI-US	MercadoLibre, Inc.	6.54%
Baillie Gifford Overseas Growth Fund - ..	MELI-US	MercadoLibre, Inc.	6.49%
Invesco Emerging Markets Innovators ..	YUMC-US	Yum China Holdings, I..	6.45%
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, I..	6.41%



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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	7.32%	0.61%	96.84%
India	1.12%	-0.31%	57.11%
South Korea	1.12%	-0.11%	57.89%
Argentina	0.89%		40.53%
Brazil	0.41%	0.22%	44.74%
Taiwan	0.33%	0.06%	35.53%
South Africa	0.28%	0.00%	36.58%
Netherlands	0.22%	0.22%	12.11%
United States	0.19%	0.19%	11.84%
Switzerland	0.15%	0.15%	3.68%
Singapore	0.15%	0.15%	17.37%
Greece	0.14%	0.04%	20.79%
United Arab Emirates	0.12%	0.07%	15.00%
Philippines	0.12%	0.03%	16.84%
Thailand	0.11%	-0.03%	18.42%

Top Country Holdings, %

Fund Name	Country	Percentage
Nordea 1 - Emerging Wealth Equity Fun..	China & HK	24.09%
Carmignac Emergents	China & HK	21.11%
Mirae Asset Discovery - Emerging Mark..	China & HK	20.97%
DNB Global Emerging Markets	China & HK	19.44%
DNB Fund - Brighter Future	China & HK	19.27%
Skyline Umb. Fd. ICAV - ARGA Emerging..	China & HK	19.22%
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC..	China & HK	17.75%
St. James's Place Unit Trust - Global E..	China & HK	17.42%
Natixis AM Funds - Global Emerging Eq..	China & HK	16.59%
Lazard Developing Markets Equity Port..	China & HK	16.31%
AB FCP I - Emerging Markets Growth P..	China & HK	16.05%
T Rowe Price Emerging Markets Stock ..	China & HK	15.25%
Alger Funds II - Emerging Markets Fund	China & HK	14.96%
PineBridge Global Funds - Global Emer...	China & HK	14.93%
Pzena Value Funds Plc - Emerging Mar..	China & HK	14.69%

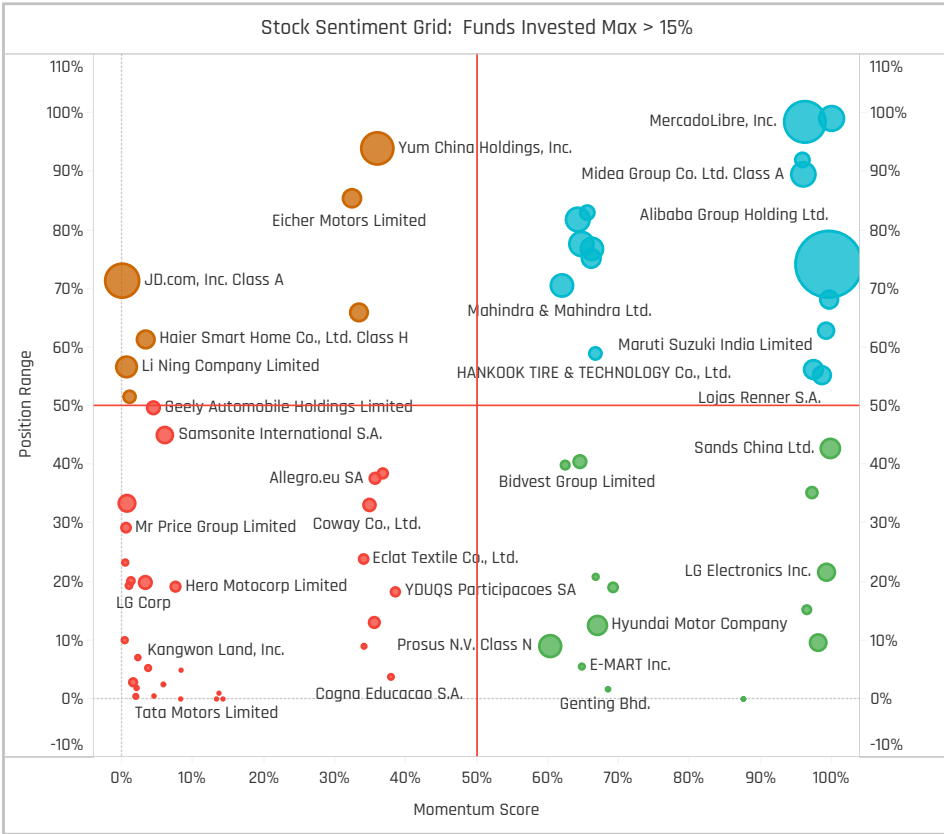
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,569M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited S..	\$895M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy La..	\$792M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Ri..	\$768M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$622M
Fidelity Inv. Trust - Emerging Markets O..	9988-HK	Alibaba Group Holding L..	\$603M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding L..	\$546M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$426M
American Funds New World Fund	SE-US	Sea Ltd. (Singapore) Sp..	\$384M
American Funds New World Fund	EVO-SE	Evolution Gaming Group ..	\$383M
American Funds New World Fund	000333-..	Midea Group Co. Ltd. Cla..	\$358M
American Funds New World Fund	RMS-FR	Hermes International SC..	\$343M
Invesco Developing Markets Fund	SM-PH	SM Investments Corpora..	\$282M
T Rowe Price Emerging Markets Stock ..	YUMC-US	Yum China Holdings, Inc.	\$275M
JPMorgan Emerging Markets Equity Fu..	MELI-US	MercadoLibre, Inc.	\$274M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Allianz Global Investors Fund - B..		8.44%
LCL Actions Emergents		7.40%
Sabadell Bolsas Emergentes, FI		7.05%
Alger Funds II - Emerging Marke..		6.65%
Amundi Funds - Emerging World..		5.69%
Putnam Emerging Markets Equi..		5.56%
Mirae Asset Discovery - Emergin..		4.87%
Coronation Global Opportunities..		-4.44%
Danske Invest Emerging Market..		-6.04%
Amonis Equity Emerging Markets		-6.14%
Invesco Funds - Emerging Marke..		-6.39%
DNB Global Emerging Markets		-6.99%
DNB Fund - Brighter Future		-8.46%
TCW Developing Markets Equity ..		-11.47%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.24%	0.00%	(\$925M)	0.57%	6.05%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
6015-SA	Americana Restaurants Intern..	8.42%	0.08%	\$146M
1211-HK	BYD Company Limited Class H	3.95%	0.09%	\$225M
9961-HK	Trip Com Group Ltd	3.95%	0.06%	\$167M
BELA-GR	Jumbo S.A.	3.68%	0.03%	\$21M
1928-HK	Sands China Ltd.	3.16%	0.04%	\$58M
2015-HK	Li Auto, Inc. Class A	3.16%	0.03%	\$96M
6862-HK	Haidilao International Holding ..	3.16%	0.00%	\$39M
2333-HK	Great Wall Motor Co., Ltd. Clas..	-3.68%	-0.02%	(\$35M)
XPEV-US	XPeng, Inc. ADR Sponsored Cla..	-3.68%	-0.01%	(\$24M)
LI-US	Li Auto, Inc. Sponsored ADR Cl..	-3.68%	0.00%	(\$69M)
532827-IN	Page Industries Limited	-4.21%	-0.02%	(\$32M)
AMER3-BR	Americanas SA	-4.47%	-0.03%	(\$66M)
NIO-US	NIO Inc. Sponsored ADR Class A	-5.00%	-0.03%	(\$49M)
9618-HK	JD.com, Inc. Class A	-5.32%	-0.54%	(\$538M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Series Emerging Marke..		\$175M
Fidelity Advisor Focused Emergi..		\$168M
Fidelity Funds SICAV - Emergin..		\$139M
Federated Hermes Invst. Funds ..		\$136M
Calvert Emerging Markets Equi..		\$128M
Schroder ISF - Emerging Marke..		\$98M
Fidelity SAI Emerging Markets ..		\$75M
JPMorgan Emerging Markets E..		(\$77M)
Robeco QI Customized Emergin..		(\$81M)
Touchstone Strategic Trust - S..		(\$92M)
Artisan Developing World Fund		(\$357M)
GQG Partners Emerging Market..		(\$369M)
Fidelity Inv. Trust - Emerging M..		(\$382M)
Invesco Developing Markets Fu..		(\$618M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
LCL Actions Emergents	Compagnie Financiere Ri..		10.94%
Amundi Funds - Emerging World E..	Compagnie Financiere Ri..		10.86%
Sabadell Bolsas Emergentes, FI	Compagnie Financiere Ri..		9.94%
Allianz Global Investors Fund - Bes..	Compagnie Financiere Ri..		8.05%
Carmignac Emergents	Alibaba Group Holding Lt..	New	4.11%
Nordea 1 - Emerging Wealth Equit..	Trip Com Group Ltd	New	3.92%
Polen Emerging Markets Growth F..	Las Vegas Sands Corp.	New	3.58%
Ashmore SICAV - Emerging Market..	JD.com, Inc. Class A	Close	-3.92%
Morgan Stanley Invst. Fds. - Emergi..	Delivery Hero SE	Close	-3.93%
Invesco Funds - Emerging Markets..	Pinduoduo, Inc. Sponsore..		-4.06%
Matthews Emerging Markets Smal..	Lemon Tree Hotels Ltd.		-4.17%
Nordea 1 - Emerging Wealth Equit..	Trip.com Group Ltd. Spon..	Close	-4.76%
DNB Global Emerging Markets	JD.com, Inc. Class A	Close	-5.05%
DNB Fund - Brighter Future	JD.com, Inc. Class A	Close	-5.43%

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

Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
United Arab Emirates	9.47%	0.10%	\$188M
Thailand	3.95%	0.02%	\$66M
Greece	3.42%	0.05%	\$41M
South Africa	1.84%	-0.05%	\$67M
Italy	1.58%	0.02%	(\$44M)
South Korea	1.32%	0.10%	\$20M
Cyprus	1.05%	0.00%	\$33M
Indonesia	-1.05%	0.00%	(\$8M)
Taiwan	-1.05%	0.05%	(\$56M)
France	-1.32%	-0.02%	(\$252M)
Poland	-1.32%	0.00%	(\$3M)
Turkey	-1.84%	-0.03%	(\$59M)
Singapore	-2.37%	-0.03%	\$12M
Brazil	-4.74%	-0.02%	(\$95M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
LCL Actions Emergents		Switzerland	10.94%
Amundi Funds - Emerging World Eq..		Switzerland	10.86%
Sabadell Bolsas Emergentes, FI		Switzerland	9.94%
Morgan Stanley Invst. Fds. - Emergin..		India	9.19%
Allianz Global Investors Fund - Best ..		Switzerland	8.05%
Aubrey Capital Mgmt. Access Fund ..		India	6.19%
JOHCM Emerging Markets Discovery..		China & HK	4.60%
AB SICAV I - Emerging Markets Law ..		China & HK	-5.12%
TCW Developing Markets Equity Fund Close		China & HK	-6.69%
Invesco Funds - Emerging Markets ..		China & HK	-6.72%
Boston Partners Emerging Markets ..		China & HK	-6.98%
DNB Global Emerging Markets		China & HK	-7.67%
Amonis Equity Emerging Markets		China & HK	-8.67%
DNB Fund - Brighter Future		China & HK	-8.85%

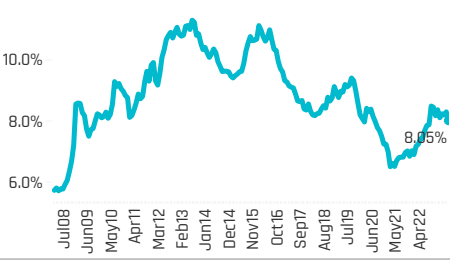
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Pinduoduo, Inc. Sponsore..	New	\$220M
American Funds New World Fund	Sea Ltd. (Singapore) Spo..		\$166M
Fidelity Inv. Trust - Emerging Marke..	Alibaba Group Holding Ltd..		\$137M
American Funds New World Fund	Midea Group Co. Ltd. Clas..		\$121M
Fidelity Inv. Trust - Emerging Marke..	BYD Company Limited Cl..		\$100M
T Rowe Price Emerging Markets St..	Li Ning Company Limited		\$100M
Federated Hermes Invst. Funds - Glo..	Suzuki Motor Corp.	New	\$89M
Fidelity Inv. Trust - Emerging Marke..	Li Ning Company Limited		(\$108M)
GQG Partners Emerging Markets Eq..	Galaxy Entertainment Gr..	Close	(\$121M)
Fidelity Inv. Trust - Emerging Marke..	Pinduoduo, Inc. Sponsore..		(\$129M)
American Funds New World Fund	General Motors Company		(\$130M)
Invesco Developing Markets Fund	Yum China Holdings, Inc.		(\$151M)
Invesco Developing Markets Fund	SM Investments Corpora..		(\$155M)
GQG Partners Emerging Markets Eq..	Pinduoduo, Inc. Sponsore..	Close	(\$158M)

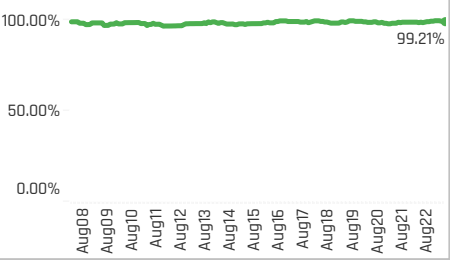
Top Holdings, %

Fund Name	Weight
BL - Equities Emerging Markets	43.27%
McInroy & Wood Emerging Markets Fu..	42.07%
Pinnacle ICAV - Aikya Global Emerging ..	36.95%
Virtus SGA Emerging Markets Growth F..	35.88%
First Sentier Investors ICVC - Stewart I..	28.76%
Rondure New World Fund	28.66%
First State Investments ICVC - Global E..	26.26%
First Sentier Investors ICVC - Stewart I..	26.12%
Aubrey Capital Mgmt. Access Fund - Gl..	26.05%
Pro Fonds (Lux) - Emerging Markets Fu..	24.93%
Omnis Portfolio Investments ICVC - Glo..	21.81%
Seafarer Overseas Value Fund	21.03%
Virtus Vontobel Emerging Markets Opp..	20.30%
Vontobel Fund - Emerging Markets Equ..	20.04%
CT (Irl) II PLC - Global EM Growth and In..	19.57%

Average Weight: 8.05%



Funds Invested %: 99.21%



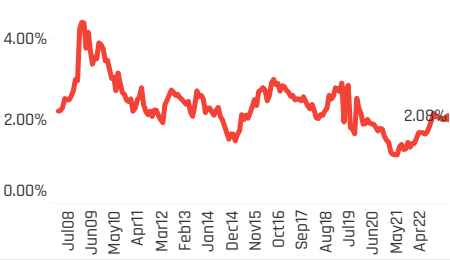
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
WALMEX-MX	Wal-Mart de Mexico SAB de CV	41.84%	0.64%	0.34%	\$2,876M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	26.84%	0.33%	0.07%	\$2,004M
RADL3-BR	Raia Drogasil S.A.	24.74%	0.33%	0.23%	\$1,261M
FEMSAUBD-MX	Fomento Economico Mexicana..	22.89%	0.36%	0.06%	\$1,520M
500696-IN	Hindustan Unilever Limited	22.11%	0.27%	-0.14%	\$1,057M
DNP-PL	Dino Polska SA	21.84%	0.25%	0.18%	\$749M
AC-MX	Arca Continental SAB de CV	21.84%	0.18%	0.12%	\$585M
2319-HK	China Mengniu Dairy Co., Ltd.	21.84%	0.26%	0.07%	\$1,125M
CLS-ZA	Clicks Group Limited	20.26%	0.16%	0.12%	\$446M
ABEV3-BR	Ambev SA	20.26%	0.21%	0.00%	\$1,132M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	16.32%	0.17%	0.09%	\$969M
600887-CN	Inner Mongolia Yili Industrial ..	15.00%	0.17%	0.14%	\$538M
500875-IN	ITC Limited	14.74%	0.19%	-0.06%	\$2,090M
051900-KR	LG H&H Co., Ltd.	13.95%	0.11%	0.05%	\$285M
CPALL-TH	CP All Public Co. Ltd.	13.42%	0.13%	-0.03%	\$355M

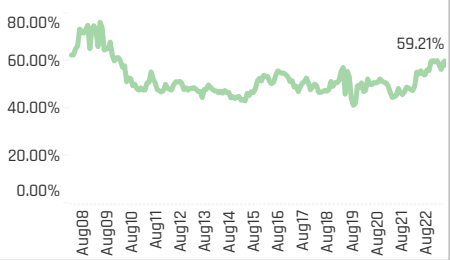
Top Holdings, \$

Fund Name	Value
American Funds New World Fund	\$3,146M
Invesco Developing Markets Fund	\$2,621M
GQG Partners Emerging Markets Equity..	\$1,758M
iShares MSCI Emerging Markets ETF	\$1,439M
Fidelity Inv. Trust - Emerging Markets O..	\$1,382M
JPMorgan Emerging Markets Equity Fu..	\$943M
T Rowe Price Emerging Markets Stock ..	\$801M
Allspring Emerging Markets Equity Fund	\$711M
MFS Emerging Markets Equity Fund	\$653M
Delaware Emerging Markets Fund	\$626M
BlackRock Emerging Markets Fund Inc.	\$516M
Fidelity Inv. Trust - Emerging Markets F..	\$421M
Baron Emerging Markets Fund	\$374M
Seafarer Overseas Growth & Income F..	\$346M
Robeco Capital Gr. Fds. - QI Emerging C..	\$344M

Average Weight vs EEM: 2.08%



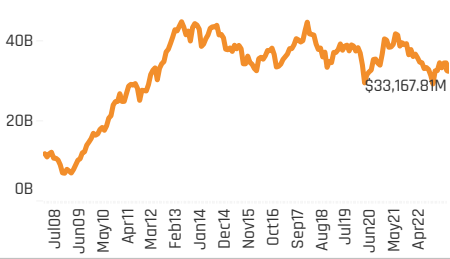
Funds Overweight %: 59.21%



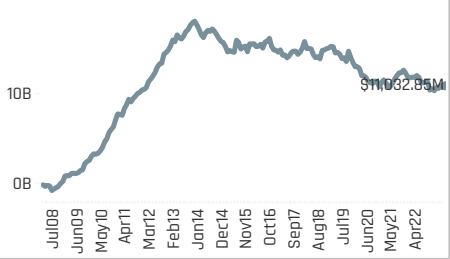
Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Aubrey Capital Mgmt. Access Fund - Gl..	540180-IN	Varun Beverages Ltd.	8.17%
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	7.90%
BNY Mellon Investment Fds. - Emergin..	500875-IN	ITC Limited	7.14%
Pinnacle ICAV - Aikya Global Emerging ..	1216-TW	Uni-President Enterpri..	6.42%
Virtus SGA Emerging Markets Growth F..	WALMEX-MX	Wal-Mart de Mexico S..	6.19%
Overstone Fund PLC - Emerging Market..	Y92-SG	Thai Beverage Pub..	6.09%
Overstone Fund PLC - Emerging Market..	INDF-ID	PT Indofood Sukses M..	6.07%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	6.06%
Nedgroup Investments Funds Plc - Glo..	540180-IN	Varun Beverages Ltd.	6.06%
First Sentier Investors ICVC - Stewart I..	8113-JP	Unicharm Corporation	5.97%
Magellan	FEMSAUBD-..	Fomento Economico ..	5.94%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	5.90%
Virtus SGA Emerging Markets Growth F..	FEMSAUBD-..	Fomento Economico ..	5.52%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	RADL3-BR	Raia Drogasil S.A.	5.34%
Virtus SGA Emerging Markets Growth F..	CPALL-TH	CP All Public Co. Ltd.	5.32%

Combined Fund AUM: \$33.2B



Cumulative Fund Flows: \$11,033M



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

Country	Ave Wgt	Vs EEM	Funds Invested
China & HK	2.10%	0.40%	84.74%
Mexico			
India	1.12%	-0.20%	55.26%
Brazil	0.75%	0.32%	60.26%
South Korea	0.29%	0.03%	37.37%
Thailand	0.28%	0.03%	28.15%
South Africa	0.25%	0.14%	33.95%
Poland	0.25%	0.18%	22.11%
Taiwan	0.23%	-0.03%	22.89%
Indonesia	0.17%	-0.01%	27.63%
United Kingdom	0.17%	0.17%	10.53%
Turkey	0.09%	0.05%	18.68%
Netherlands	0.09%	0.09%	3.68%
Malaysia	0.09%	-0.10%	13.16%
Vietnam	0.08%	0.08%	6.84%

Top Country Holdings, %

Fund Name	Country	Weight
Seafarer Overseas Value Fund	China & HK	11.71%
Virtus SGA Emerging Markets Growth F..	Mexico	11.71%
Aubrey Capital Mgmt. Access Fund - Gl..	India	11.16%
Delaware VIP Trust - Emerging Markets..	China & HK	10.41%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK	9.56%
Delaware Emerging Markets Fund	China & HK	9.47%
McInroy & Wood Emerging Markets Fu..	India	9.26%
Macquarie Fd. Sol. - Emerging Markets ..	China & HK	9.05%
St. James's Place Unit Trust - Global E..	China & HK	8.96%
Comgest Growth Plc - Emerging Marke..	Mexico	8.78%
Invesco Emerging Markets All Cap Fund	China & HK	8.62%
Pro Fonds (Lux) - Emerging Markets Fu..	Mexico	8.30%
Magellan	Mexico	8.26%
Comgest Growth Plc - Emerging Marke..	Mexico	8.20%
First Sentier Investors ICVC - Stewart I..	India	8.14%

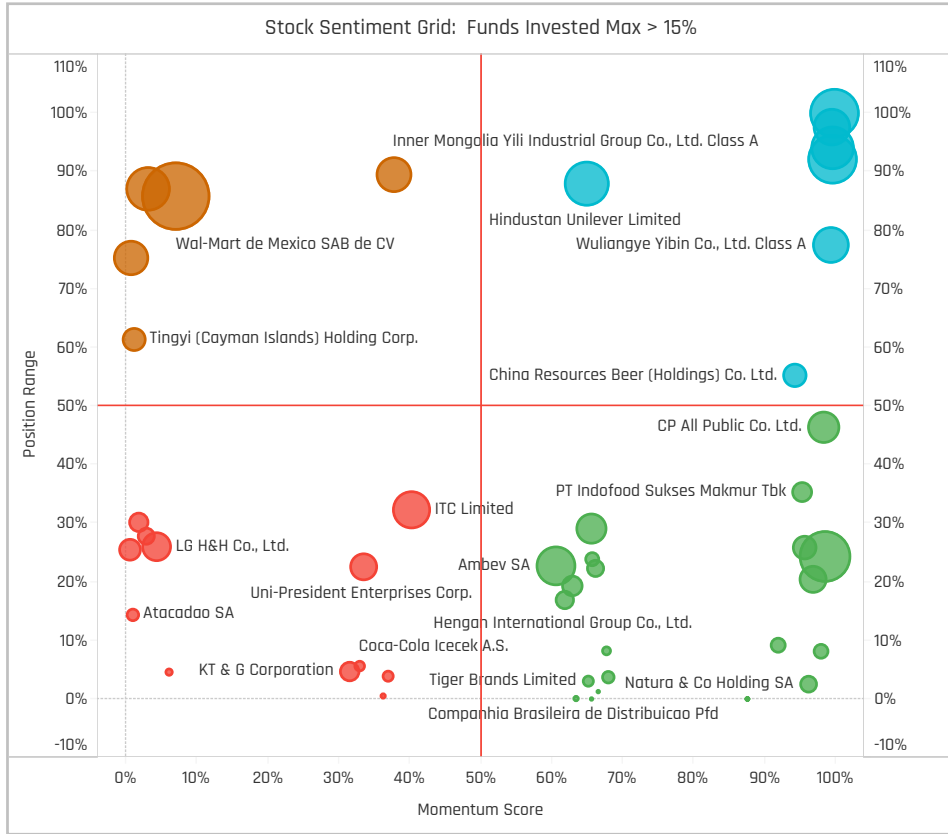
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$1,151M
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$962M
Invesco Developing Markets Fund	WALMEX-..	Wal-Mart de Mexico SAB..	\$510M
American Funds New World Fund	ABEV3-BR	Ambev SA	\$464M
American Funds New World Fund	600519-C..	Kweichow Moutai Co., Lt..	\$413M
Invesco Developing Markets Fund	FEMSAU..	Fomento Economico Me..	\$379M
American Funds New World Fund	500875-IN	ITC Limited	\$326M
GQG Partners Emerging Markets Equity..	WALMEX-..	Wal-Mart de Mexico SAB..	\$255M
GQG Partners Emerging Markets Equity..	PM-US	Philip Morris Internation..	\$238M
American Funds New World Fund	540180-IN	Varun Beverages Ltd.	\$189M
American Funds New World Fund	BG-US	Bunge Limited	\$185M
GQG Partners Emerging Markets Equity..	HEIA-NL	Heineken NV	\$183M
Fidelity Inv. Trust - Emerging Markets O..	500875-IN	ITC Limited	\$182M
JPMorgan Emerging Markets Equity Fu..	WALMEX-..	Wal-Mart de Mexico SAB..	\$166M
American Funds New World Fund	2802-JP	Ajinomoto Co., Inc.	\$165M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Nissay UCITS Funds - Global Em..		5.52%
CPR Invest - GEAR Emerging		4.73%
Alger Funds II - Emerging Marke..		4.65%
Thornburg Developing World Fu..		3.99%
T Rowe Price Emerging Markets ..		3.99%
PGIM Jennison Emerging Marke..		3.59%
Amonis Equity Emerging Markets		3.17%
First Sentier Investors ICVC - St..		-3.56%
AB SICAV I - Emerging Markets L..		-3.76%
Carmignac Portfolio - Emerging ..		-3.82%
Artico SICAV - Sustainable Emer..		-4.36%
Virtus KAR Emerging Markets S..		-5.81%
Orbis SICAV - Emerging Markets..		-7.09%
Seafarer Overseas Value Fund		-7.61%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.16%	-0.26%	\$330M	-0.03%	-1.05%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500825-IN	Britannia Industries Ltd	3.68%	0.01%	\$16M
271560-KR	ORION CORP.	3.16%	0.01%	\$19M
RADL3-BR	Raia Drogasil S.A.	3.16%	0.11%	\$133M
AMRT-ID	PT Sumber Alfaria Trijaya	2.89%	0.01%	\$39M
DNP-PL	Dino Polska SA	2.37%	0.05%	\$147M
ASA13-BR	Sendas Distribuidora SA	2.37%	-0.03%	\$123M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	2.37%	0.04%	(\$226M)
300957-CN	Yunnan Botanee Bio-Technolo..	-2.11%	-0.01%	(\$9M)
BEEF3-BR	Minerva S.A.	-2.11%	-0.01%	(\$14M)
SHP-ZA	Shaprite Holdings Limited	-2.37%	-0.05%	(\$63M)
531642-IN	Marico Limited	-2.37%	0.01%	\$5M
MRFG3-BR	Marfrig Global Foods SA	-2.89%	-0.01%	(\$8M)
UNVR-ID	PT Unilever Indonesia Tbk	-2.89%	-0.01%	(\$11M)
600438-CN	Tongwei Co. Ltd. Class A	-3.16%	-0.02%	(\$23M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$257M
BlackRock Emerging Markets F..		\$197M
T Rowe Price Emerging Markets..		\$182M
Fidelity Inv. Trust - Emerging M..		\$119M
Baron Emerging Markets Fund		\$117M
GQG Partners Emerging Market..		\$108M
Driehaus Mutual Funds - Emerg..		\$67M
Nordea 1 - Emerging Stars Equi..		(\$45M)
Most Diversified Port. - TOBAM ..		(\$48M)
Harding Loevner Institutional E..		(\$80M)
Virtus Vontobel Emerging Mark..		(\$101M)
American Funds New World Fu..		(\$134M)
Orbis SICAV - Emerging Market..		(\$154M)
Fidelity Inv. Trust - Emerging M..		(\$172M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
First Sentier Investors ICVC - Stew..	Unicharm Corporation		4.80%
Polen Emerging Markets Growth F..	Dino Polska SA	New	3.64%
Aubrey Capital Mgmt. Access Fund..	Arca Continental SAB de ..	New	3.27%
Pinnacle ICAV - Aikya Global Emer..	Unilever PLC	New	3.00%
First State Investments ICVC - Glo..	Marico Limited		2.74%
First State Investments ICVC - Glo..	Unicharm Corporation		2.74%
First Sentier Investors ICVC - Stew..	Godrej Consumer Produc..		2.68%
Morgan Stanley Inv. Fds. - Emergi..	Wuliangye Yibin Co., Ltd. ..	Close	-2.86%
First State Investments ICVC - Glo..	Uni-President Enterprises..	Close	-3.21%
Carmignac Portfolio - Emerging Di..	Varun Beverages Ltd.		-4.08%
First State Investments ICVC - Glo..	Fomento Economico Mexi..	Close	-4.15%
First Sentier Investors ICVC - Stew..	Unilever PLC	Close	-4.43%
First Sentier Investors ICVC - Stew..	Fomento Economico Mexi..	Close	-4.55%
Orbis SICAV - Emerging Markets E..	British American Tobacco..	Close	-7.21%

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

Country	Change	Fund Flows, \$
Poland	2.11%	\$147M
Mexico	2.11%	\$344M
Taiwan	1.58%	(\$61M)
South Korea	1.58%	(\$34M)
China & HK	1.32%	(\$198M)
Indonesia	1.05%	\$43M
Brazil	1.05%	\$145M
New Zealand	-0.53%	(\$2M)
Switzerland	-0.53%	(\$38M)
Belgium	-0.53%	(\$146M)
Saudi Arabia	-0.53%	\$0M
Argentina	-1.05%	(\$7M)
South Africa	-1.84%	(\$102M)
Malaysia	-2.63%	(\$14M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
First Sentier Investors ICVC - Stewa..		Japan	4.81%
BlackRock Defensive Advantage Em..	New	China & HK	4.60%
First Sentier Investors ICVC - Stewa..		India	3.95%
First State Investments ICVC - Glob..		India	3.85%
Polen Emerging Markets Growth Fu..	New	Poland	3.64%
Aubrey Capital Mgmt. Access Fund ..	New	Mexico	3.27%
First State Investments ICVC - Glob..		Japan	3.13%
Invesco Funds - Emerging Markets ..		China & HK	-4.25%
First Sentier Investors ICVC - Stewa..	Close	United Kingdom	-4.43%
First Sentier Investors ICVC - Stewa..	Close	Taiwan	-4.97%
First State Investments ICVC - Glob..	Close	Taiwan	-5.13%
First State Investments ICVC - Glob..	Close	Mexico	-6.34%
First Sentier Investors ICVC - Stewa..	Close	Mexico	-6.83%
Orbis SICAV - Emerging Markets Equ..	Close	United Kingdom	-7.21%

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..	Philip Morris Internationa..	New	\$267M
GQG Partners Emerging Markets Eq..	ITC Limited		\$164M
GQG Partners Emerging Markets Eq..	Wuliangye Yibin Co., Ltd. ..	New	\$148M
Fidelity Inv. Trust - Emerging Marke..	Raia Drogasil S.A.	New	\$117M
American Funds New World Fund	Ajinomoto Co., Inc.		\$113M
Fidelity Inv. Trust - Emerging Marke..	Kweichow Moutai Co., Lt..	New	\$113M
GQG Partners Emerging Markets Eq..	Heineken NV		(\$104M)
Fidelity Inv. Trust - Emerging Marke..	BIM Birlesik Magazalar A..	Close	(\$116M)
Invesco Developing Markets Fund	Anheuser-Busch InBev S..	Close	(\$143M)
Orbis SICAV - Emerging Markets Eq..	British American Tobacco..	Close	(\$150M)
Fidelity Inv. Trust - Emerging Marke..	Ambev SA	Close	(\$152M)
GQG Partners Emerging Markets Eq..	Kweichow Moutai Co., Lt..	Close	(\$208M)
American Funds New World Fund	Kweichow Moutai Co., Lt..		(\$263M)

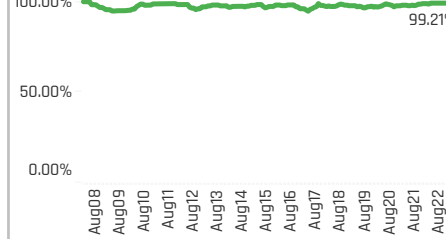
Top Holdings, %

Fund Name	Percentage
Virtus KAR Emerging Markets Small Ca..	35.01%
Wasatch Emerging Markets Small Cap ..	24.23%
Wasatch Emerging Markets Select Fund	23.84%
Matthews Emerging Markets Small Co..	22.91%
Fidelity Inv. Trust - Emerging Markets D..	21.83%
Vaughan Nelson Emerging Markets Op..	19.20%
WCM Focused Emerging Markets Fund	18.90%
Orbis SICAV - Emerging Markets Equity..	18.85%
William Blair Emerging Markets Small ..	17.47%
Invesco Emerging Markets Innovators ..	17.10%
Wellington Mgmt. Funds (IE) Plc - EM D..	16.51%
Magna Umbrella Fund Plc - Emerging M..	16.10%
Jupiter Asset Mgmt. Series Plc - Global..	16.01%
JNL Multi-Manager Emerging Markets ..	15.95%
ODIN Emerging Markets	15.88%

Average Weight: **7.95%**



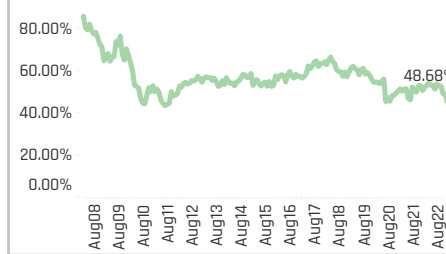
Funds Invested %: **99.21%**



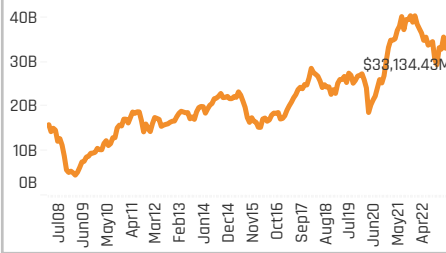
Average Weight vs EEM: **0.67%**



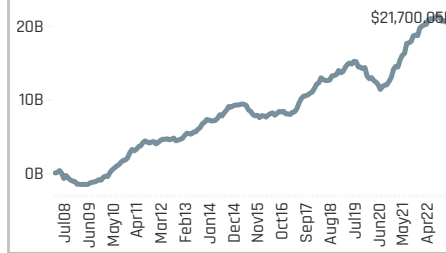
Funds Overweight %: **48.68%**



Combined Fund AUM: **\$33.1B**



Cumulative Fund Flows: **\$21,700M**



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	61.84%	0.68%	-0.41%	\$2,992M
5871-TW	Chailase Holding Co. Ltd.	26.58%	0.26%	0.12%	\$1,280M
WEGE3-BR	WEG S.A.	25.79%	0.27%	0.08%	\$878M
300750-CN	Contemporary Amperex Tech..	25.79%	0.20%	0.07%	\$604M
RENT3-BR	Localiza Rent A Car SA	24.74%	0.28%	0.14%	\$1,192M
GAPB-MX	Grupo Aeroportuario del Pacif..	21.32%	0.17%	0.07%	\$827M
600406-CN	NARI Technology Co., Ltd. Clas..	18.95%	0.20%	0.17%	\$723M
669-HK	Techtronic Industries Co., Ltd.	18.68%	0.18%	0.18%	\$777M
ASURB-MX	Grupo Aeroportuario del Sure..	18.16%	0.11%	0.03%	\$316M
300124-CN	Shenzhen Inovance Technola..	16.58%	0.14%	0.12%	\$727M
1590-TW	Airtac International Group	15.00%	0.12%	0.05%	\$467M
ASII-ID	PT Astra International Tbk	14.47%	0.13%	0.00%	\$669M
6409-TW	Valtronic Power Technology C..	14.21%	0.16%	0.09%	\$451M
500510-IN	Larsen & Toubro Ltd.	13.95%	0.14%	-0.14%	\$1,047M
ZTO-US	ZTO Express (Cayman), Inc. Sp..	13.68%	0.11%	-0.05%	\$1,434M

Top Holdings, \$

Fund Name	Amount
American Funds New World Fund	\$5,724M
iShares MSCI Emerging Markets ETF	\$1,758M
Fidelity Inv. Trust - Emerging Markets O..	\$1,656M
Invesco Developing Markets Fund	\$1,525M
Fidelity Inv. Trust - Emerging Markets F..	\$720M
GQG Partners Emerging Markets Equity..	\$603M
Federated Hermes Invnt. Funds - Global ..	\$551M
T Rowe Price Emerging Markets Stock ..	\$515M
Orbis SICAV - Emerging Markets Equity..	\$414M
Baron Emerging Markets Fund	\$407M
Vantobel Fund - mtX Sustainable Emer..	\$401M
BlackRock Emerging Markets Fund Inc.	\$395M
St. James's Place Unit Trust - Emergin..	\$389M
Fidelity Advisor Focused Emerging Mar..	\$370M
JPMorgan Emerging Markets Equity Fu..	\$339M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Hal..	8.48%
Overstone Fund PLC - Emerging Market..	EMBR3-BR	Embraer S.A.	8.12%
Wasatch Emerging Markets Small Cap ..	6409-TW	Valtronic Power Techn..	7.21%
Matthews Emerging Markets Small Co..	247540-KR	Ecopro BM Co., Ltd.	6.88%
Virtus KAR Emerging Markets Small Ca..	GPP-PL	Grupa Pracuj spalka a..	6.22%
Wasatch Emerging Markets Select Fund	6409-TW	Valtronic Power Techn..	5.97%
ODIN Emerging Markets	533080-IN	Mold Tek Packaging Lt..	5.66%
ODIN Emerging Markets	509557-IN	Garware Technical Fib..	5.50%
Virtus KAR Emerging Markets Small Ca..	TGMA3-BR	Tegma Gestao Logisti..	5.45%
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra International..	5.33%
Morgan Stanley Invnt. Fds. - Emerging L..	5871-TW	Chailase Holding Co. ..	4.92%
Morgan Stanley Invnt. Fds. - Emerging L..	6409-TW	Valtronic Power Techn..	4.90%
Odey Investments Plc - Brook Global E..	247540-KR	Ecopro BM Co., Ltd.	4.80%
PineBridge Global Funds - Global Emer..	241560-KR	Doosan Bobcat Inc.	4.75%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	002050-CN	Zhejiang Sanhua Intel..	4.75%

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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	3.12%	0.06%	93.68%
Taiwan	0.94%	0.06%	
India	0.90%	-0.05%	58.95%
Brazil	0.86%	0.40%	56.58%
South Korea	0.61%	-0.57%	46.58%
Mexico	0.44%	0.23%	40.00%
Indonesia	0.15%	0.00%	19.74%
Thailand	0.10%	-0.09%	14.21%
Panama	0.09%	0.09%	8.68%
United Kingdom	0.08%	0.08%	7.63%
Malaysia	0.08%	-0.09%	17.11%
Philippines	0.08%	0.02%	14.21%
United Arab Emirates	0.06%	0.01%	10.53%
United States	0.05%	0.06%	7.11%
Saudi Arabia	0.06%	0.03%	5.79%

Top Country Holdings, %

Fund Name	Country	Percentage
Wasatch Emerging Markets Select Fund	Taiwan	12.53%
TCW Developing Markets Equity Fund	China & HK	11.60%
ODIN Emerging Markets	India	11.16%
Virtus KAR Emerging Markets Small Ca..	Brazil	10.05%
Wasatch Emerging Markets Small Cap ..	Taiwan	10.05%
Danske Invest Emerging Markets Equit..	China & HK	9.91%
Morgan Stanley Invnt. Fds. - Emerging L..	Taiwan	9.83%
Nordea 1 - Emerging Stars Equity Fund	China & HK	9.71%
TCM Invnt. Funds Lux. - Global Emergig ..	China & HK	9.61%
Nordea 1 - Stable Emerging Markets Eq..	China & HK	9.52%
Matthews Emerging Markets Small Co..	China & HK	8.86%
Omnis Portfolio Investments ICVC - Glo..	China & HK	8.63%
Orbis SICAV - Emerging Markets Equity..	China & HK	8.48%
Wasatch Emerging Markets Small Cap ..	India	8.18%
Overstone Fund PLC - Emerging Market..	Brazil	8.12%

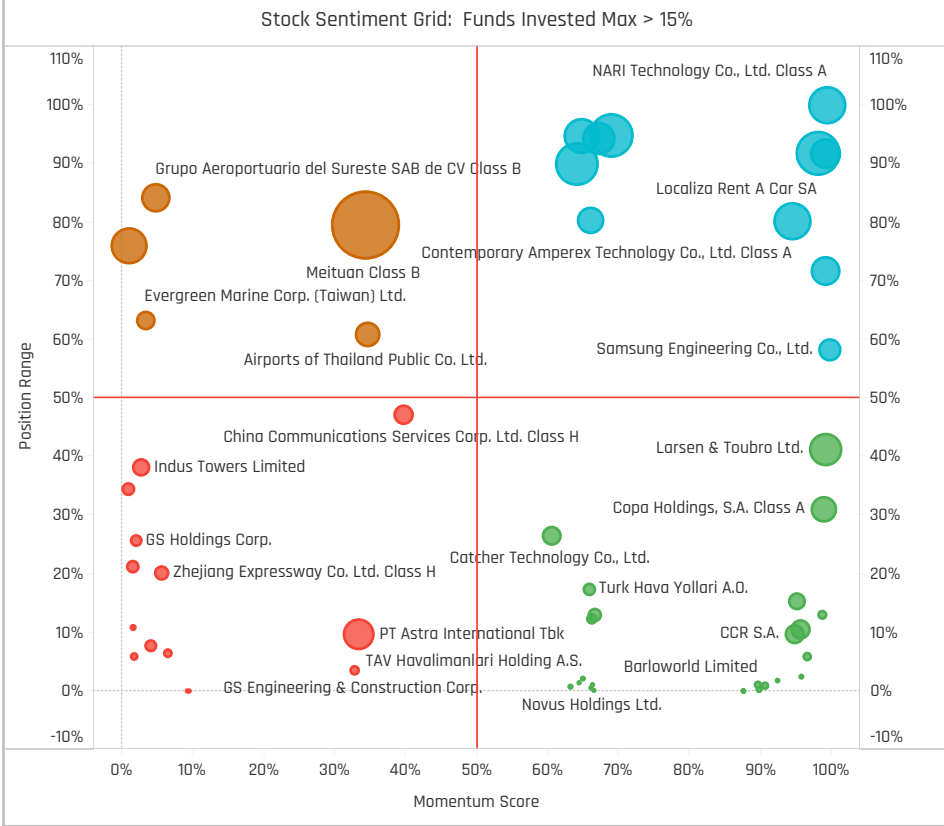
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), I..	\$991M
American Funds New World Fund	AIR-FR	Airbus SE	\$723M
Fidelity Inv. Trust - Emerging Markets O..	3690-HK	Meituan Class B	\$351M
American Funds New World Fund	GE-US	General Electric Company	\$349M
GQG Partners Emerging Markets Equity..	512599-IN	Adani Enterprises Limite..	\$304M
American Funds New World Fund	SAF-FR	Safran S.A.	\$300M
American Funds New World Fund	500510-IN	Larsen & Toubro Ltd.	\$289M
American Funds New World Fund	CPA-US	Copa Holdings, S.A. Clas..	\$270M
American Funds New World Fund	DSV-DK	DSV A/S	\$270M
iShares MSCI Emerging Markets ETF	3690-HK	Meituan Class B	\$261M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$224M
American Funds New World Fund	CARR-US	Carrier Global Corp.	\$210M
American Funds New World Fund	ICT-PH	International Container ..	\$190M
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Holdi..	\$186M
GQG Partners Emerging Markets Equity..	532921-IN	Adani Ports & Special Ec..	\$186M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
Redwheel Next Generation Emer..		8.40%
Alquity SICAV - Future World Fu..		6.79%
Danske Invest Emerging Market..		5.02%
Wellington Mgt. Funds (Ireland) ..		5.30%
Orbis SICAV - Emerging Markets..		5.20%
Ashmore SICAV - Emerging Mar..		5.02%
GQG Partners Emerging Markets..		4.92%
First Sentier Investors ICVC - St..		-5.16%
JOHCM Emerging Markets Disco..		-5.17%
Jupiter Global Emerging Market..		-5.31%
PGIM Jennison Emerging Marke..		-5.34%
BlackRock Strategic Fds. - Emer..		-5.45%
Boston Partners Emerging Mark..		-6.15%
Gemequity		-9.65%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.25%	0.00%	\$745M	0.16%	-0.53%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
3690-HK	Meituan Class B	9.47%	-0.25%	\$211M
028050-KR	Samsung Engineering Co., Ltd.	4.21%	0.02%	\$23M
300124-CN	Shenzhen Inovance Technolog..	2.89%	-0.01%	\$150M
241560-KR	Doosan Bobcat Inc.	2.63%	0.04%	\$36M
WEGE3-BR	WEG S.A.	2.37%	0.00%	\$16M
6409-TW	Voltronic Power Technology Co..	2.37%	0.02%	(\$3M)
002027-CN	Focus Media Information Tech..	2.37%	0.01%	\$49M
1919-HK	COSCO SHIPPING Holdings Co., ..	-2.63%	-0.01%	(\$10M)
2603-TW	Evergreen Marine Corp. (Taiwa..	-2.89%	0.00%	(\$1M)
1157-HK	Zoomlion Heavy Industry Scie..	-2.89%	0.00%	(\$5M)
5168-MY	Hartalega Holdings Bhd.	-3.95%	0.00%	\$15M
144-HK	China Merchants Port Holdings..	-4.21%	-0.01%	(\$4M)
RENT9.XX1-BR	Localiza Rent A Car SA TEMP	-6.32%	0.00%	(\$1M)
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	-7.11%	0.00%	(\$7M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$390M
American Funds New World Fu..		\$320M
Invesco Developing Markets Fu..		\$215M
Fidelity Advisor Focused Emegi..		\$193M
Nordea 1 - Emerging Stars Equi..		\$124M
iShares MSCI Emerging Market..		\$105M
BlackRock Emerging Markets F..		\$92M
RBC Funds Trust - Emerging Ma..		(\$68M)
T Rowe Price Emerging Markets..		(\$73M)
American Century Emerging Ma..		(\$80M)
Gemequity		(\$164M)
Baron Emerging Markets Fund		(\$165M)
Harding Loevner Institutional E..		(\$185M)
Fidelity Inv. Trust - Emerging M..		(\$259M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
Ashmore SICAV - Emerging Market..	NARI Technology Co., Ltd...	New	3.67%
Alquity SICAV - Future World Fund	Pacific Basin Shipping Li..	New	3.12%
Danske Invest Emerging Markets E..	Contemporary Amperex T..		3.04%
Alger Funds II - Emerging Markets ..	Grupo Aeroportuario del ..	New	2.98%
Alquity SICAV - Future World Fund	United International Tran..	New	2.98%
First State Investments ICVC - Glo..	Voltronic Power Technolo..	New	2.78%
Quilter Investors OEIC - Emerging ..	Polycab India Ltd.	New	2.63%
Invesco Funds - Emerging Markets..	Gree Electric Appliances, I..		-3.12%
Nissay UCITS Funds - Global Emer..	Sungrow Power Supply Co..	Close	-3.42%
Jupiter Asset Mgmt. Series Plc - Gl..	Transaction Capital Ltd.		-3.44%
Jupiter Global Emerging Markets F..	Transaction Capital Ltd.		-3.47%
Quilter Investors OEIC - Emerging ..	Transaction Capital Ltd.	Close	-4.00%
First Sentier Investors ICVC - Stew..	SAMSUNG C&T CORP	Close	-4.69%
Gemequity	WEG S.A.	Close	-7.96%

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

Country	Weight Change	Funds Invested Δ	Fund Flows, \$
India	5.00%	0.04%	\$349M
United Arab Emirates	3.95%	0.01%	\$34M
South Korea	2.37%	0.06%	\$68M
China & HK	2.11%	-0.53%	(\$17M)
United Kingdom	2.11%	0.02%	\$230M
United States	1.58%	-0.01%	\$32M
Brazil	1.58%	0.07%	\$99M
Canada	-0.53%	-0.01%	(\$6M)
Kuwait	-0.79%	0.00%	(\$1M)
South Africa	-1.05%	-0.05%	\$3M
Singapore	-1.05%	-0.01%	\$68M
Taiwan	-1.05%	0.08%	\$110M
Mexico	-2.11%	0.01%	(\$185M)
Indonesia	-2.63%	0.01%	(\$34M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Weight Change
Ashmore SICAV - Emerging Markets..		China & HK	5.18%
GQG Partners Emerging Markets Eq..	New	India	4.38%
Danske Invest Emerging Markets Eq..		China & HK	3.99%
First State Investments ICVC - Glob..		Taiwan	3.82%
Quilter Investors OEIC - Emerging M..	New	India	3.70%
UNI-GLOBAL - Equities Emerging Ma..		China & HK	3.68%
Redwheel Next Generation Emegi..	New	Saudi Arabia	3.60%
Boston Partners Emerging Markets ..		China & HK	-3.86%
Swedbank Robur Global Emerging ..		China & HK	-3.95%
Quilter Investors OEIC - Emerging M..	Close	South Africa	-4.00%
Allianz Intl. Inv. Fds. - Emerging Ma..		China & HK	-4.35%
Allianz Global Investors Fund - Emer..		China & HK	-4.39%
First Sentier Investors ICVC - Stewa..	Close	South Korea	-4.69%
Gemequity		Brazil	-7.42%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Adani Enterprises Limited	New	\$215M
Invesco Developing Markets Fund	Glencore plc	New	\$213M
GQG Partners Emerging Markets Eq..	Adani Ports & Special Ec..	New	\$160M
American Funds New World Fund	Grupo Aeroportuario del ..		\$127M
Invesco Developing Markets Fund	Havells India Limited	New	\$89M
Fidelity Inv. Trust - Emerging Marke..	Meituan Class B		\$78M
GQG Partners Emerging Markets Eq..	Turk Hava Yollari A.O.	New	\$77M
JPMorgan Emerging Markets Equit..	Meituan Class B		(\$48M)
WCM Focused Emerging Markets F..	Grupo Aeroportuario del ..	Close	(\$48M)
American Century Emerging Marke..	Ecopro BM Co., Ltd.		(\$51M)
RBC Funds Trust - Emerging Marke..	Enka Insaat ve Sanayi A.S.	Close	(\$63M)
Fidelity Inv. Trust - Emerging Marke..	Adani Ports & Special Ec..	Close	(\$81M)
Gemequity	WEG S.A.	Close	(\$111M)
Invesco Developing Markets Fund	Meituan Class B		(\$112M)

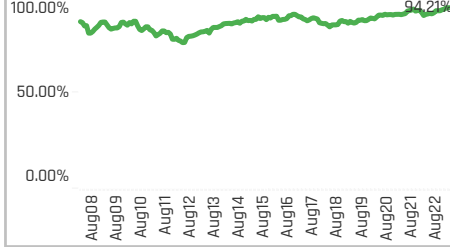
Top Holdings, %

Fund Name	Weight
Mobius SICAV - Emerging Markets Fund	20.34%
Schroder Intl. Selctn. Fd. SICAV - Emerg.	20.03%
Most Diversified Port. - TOBAM Anti-Be..	17.16%
Emerging Markets Growth Fund Inc.	15.26%
Wellington Mgmt. Funds (IE) Plc - EM O..	14.90%
CIF - Emerging Markets Growth Fund (L..	14.73%
CT (Lux) III - Responsible Global Emerg..	13.14%
American Funds New World Fund	12.99%
UBAM - Positive Impact Emerging Equit..	12.21%
BlackRock Defensive Advantage Emerg..	11.83%
Carmignac Portfolio - Emerging Discov..	11.56%
Seafarer Overseas Growth & Income F..	11.37%
Matthews Emerging Markets Small Co..	11.30%
American Funds Developing World Gro..	10.97%
Invesco Emerging Markets Innovators ..	10.84%

Average Weight: **3.83%**



Funds Invested %: **94.21%**



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.	30.26%	0.18%	-0.10%	\$1,065M
300760-CN	Shenzhen Mindray Bio-Medic..	24.21%	0.18%	0.14%	\$785M
1093-HK	CSPC Pharmaceutical Group L..	22.11%	0.11%	-0.01%	\$232M
BDMS-TH	Bangkok Dusit Medical Servic..	19.74%	0.14%	0.01%	\$345M
RIGHT-HU	Chemical Works of Gedeon Ri..	17.37%	0.15%	0.11%	\$673M
1099-HK	Sinopharm Group Co., Ltd. Cla..	17.37%	0.14%	0.07%	\$369M
508869-IN	Apollo Hospitals Enterprise Li..	16.58%	0.13%	0.05%	\$599M
HAPV3-BR	Hapvida Participacoes e Inves..	15.79%	0.09%	0.03%	\$388M
867-HK	China Medical System Holdin..	15.79%	0.06%	0.03%	\$96M
1066-HK	Shandong Weigao Group Med..	14.21%	0.10%	0.04%	\$287M
2359-HK	WuXi AppTec Co., Ltd. Class H	13.68%	0.06%	0.02%	\$179M
524715-IN	Sun Pharmaceutical Industrie..	11.84%	0.06%	-0.11%	\$498M
500087-IN	Cipla Ltd	11.84%	0.10%	0.01%	\$407M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	11.84%	0.11%	-0.05%	\$889M
BH-TH	Bumrungrad Hospital Public C..	11.58%	0.08%	0.02%	\$214M

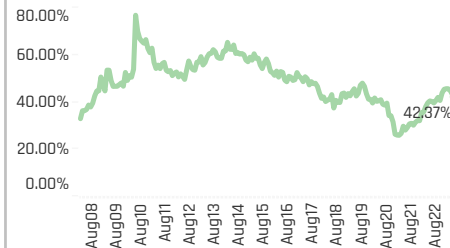
Top Holdings, \$

Fund Name	Value
American Funds New World Fund	\$6,182M
Invesco Developing Markets Fund	\$1,180M
iShares MSCI Emerging Markets ETF	\$885M
Fidelity Inv. Trust - Emerging Markets O..	\$789M
Fidelity Inv. Trust - Emerging Markets F..	\$508M
GQG Partners Emerging Markets Equity..	\$319M
JPMorgan Emerging Markets Equity Fu..	\$284M
Artisan Developing World Fund	\$275M
Seafarer Overseas Growth & Income F..	\$243M
American Funds Developing World Gro..	\$222M
Emerging Markets Growth Fund Inc.	\$215M
Fidelity SAI Emerging Markets Low Vol..	\$204M
Baron Emerging Markets Fund	\$159M
Candriam Sustainable - Equity Emerg..	\$152M
Touchstone Strategic Trust - Sands Ca..	\$147M

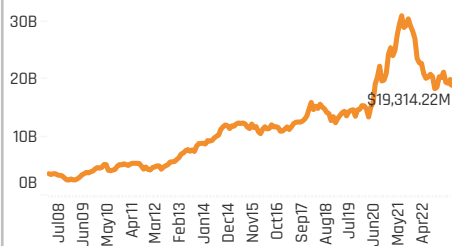
Average Weight vs EEM: **0.16%**



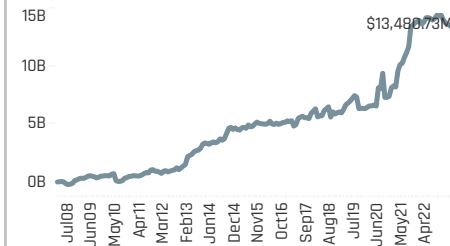
Funds Overweight %: **42.37%**



Combined Fund AUM: **\$19.3B**



Cumulative Fund Flows: **\$13,481M**



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Mobius SICAV - Emerging Markets Fund	214150-KR	CLASSYS Inc.	10.35%
Carmignac Portfolio - Emerging Discov..	543220-US	Max Healthcare Instit..	6.83%
Matthews Emerging Markets Small Co..	LEGN-US	Legend Biotech Corpo..	5.62%
Invesco Emerging Markets Innovators ..	207940-KR	SAMSUNG BIOLOGICS ..	5.09%
Ashmore SICAV - Emerging Markets Eq..	145720-KR	Dentium Co., Ltd.	4.86%
Mobius SICAV - Emerging Markets Fund	2138-HK	EC Healthcare	4.86%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	MDC-GB	Mediclinic Internation..	4.76%
VP Bank Risk Optimised ESG Eq. Fd. - E..	BDMS-TH	Bangkok Dusit Medica..	4.67%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	500087-IN	Cipla Ltd	4.61%
First Sentier Investors ICVC - Stewart I..	7741-JP	HOYA CORPORATION	4.32%
Emerging Markets Growth Fund Inc.	BGNE-US	BeiGene Ltd Sponsore..	4.31%
Seafarer Overseas Growth & Income F..	207940-KR	SAMSUNG BIOLOGICS ..	4.21%
Seafarer Overseas Growth & Income F..	RIGHT-HU	Chemical Works of Ge..	4.19%
CIF - Emerging Markets Growth Fund (L..	BGNE-US	BeiGene Ltd Sponsore..	4.16%
Touchstone Strategic Trust - Sands Ca..	508869-IN	Apollo Hospitals Enter..	4.06%

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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	1.64%	0.01%	77.89%
India	0.73%		
South Korea	0.28%	-0.30%	27.37%
Brazil	0.26%	0.10%	32.63%
Thailand	0.23%	0.05%	24.21%
Hungary	0.15%	0.11%	17.37%
South Africa	0.09%	0.03%	11.58%
Indonesia	0.08%	0.04%	11.58%
Saudi Arabia	0.07%	-0.12%	13.42%
Taiwan	0.06%	0.03%	10.00%
United States	0.04%	-0.01%	3.16%
Malaysia	0.04%	-0.02%	7.89%
Japan	0.04%	0.04%	2.11%
United Kingdom	0.02%	0.02%	1.84%
Mexico	0.01%	0.01%	1.84%

Top Country Holdings, %

Fund Name	Country	Weight
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	11.95%
Emerging Markets Growth Fund Inc.	China & HK	11.44%
CIF - Emerging Markets Growth Fund (L..	China & HK	11.02%
Mobius SICAV - Emerging Markets Fund	South Korea	10.35%
Mobius SICAV - Emerging Markets Fund	China & HK	8.15%
CT (Lux) III - Responsible Global Emerg..	India	6.97%
Magellan	China & HK	6.85%
Carmignac Portfolio - Emerging Discov..	India	6.83%
Comgest Growth Plc - Emerging Marke..	China & HK	6.55%
American Funds Developing World Gro..	China & HK	6.50%
Fidelity Inv. Trust - Emerging Markets D..	China & HK	6.21%
CT (Lux) III - Responsible Global Emerg..	China & HK	6.18%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Thailand	6.05%
Wellington Mgt. Funds (Ireland) plc - E..	China & HK	6.04%
Most Diversified Port. - TOBAM Anti-Be..	India	5.97%

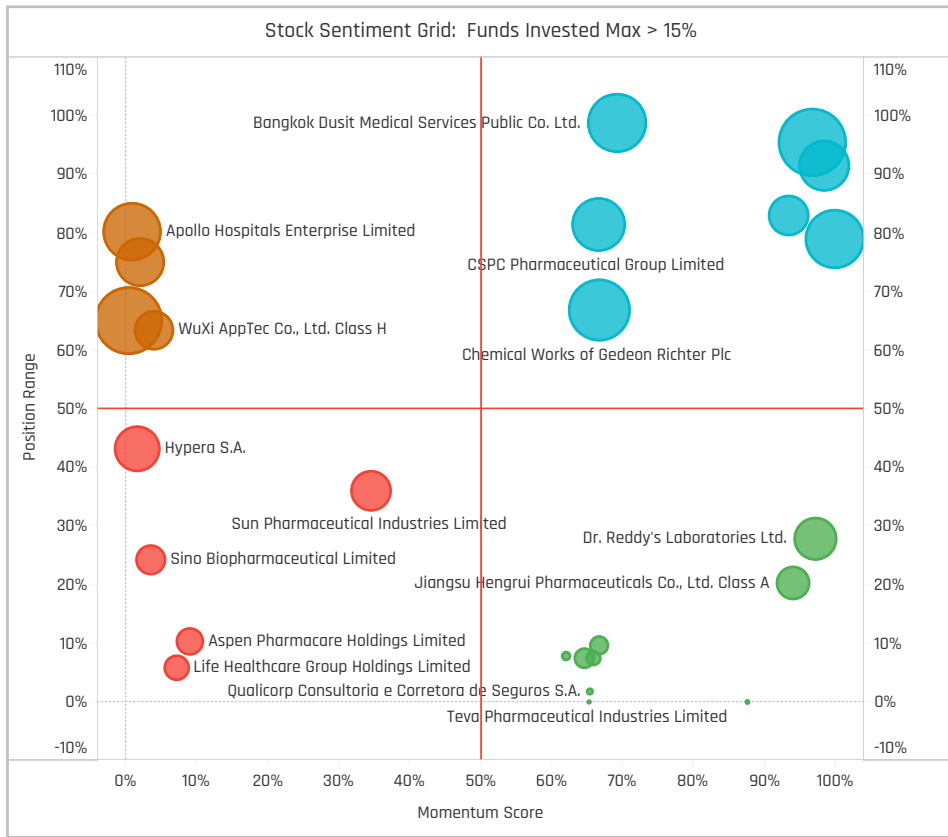
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	NOVO.B-D..	Novo Nordisk A/S Class B	\$1,147M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$607M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific ..	\$475M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$464M
American Funds New World Fund	543220-IN	Max Healthcare Institute..	\$463M
Invesco Developing Markets Fund	207940-K..	SAMSUNG BIOLOGICS Co..	\$411M
Invesco Developing Markets Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$255M
American Funds New World Fund	600276-C..	Jiangsu Hengrui Pharm..	\$244M
American Funds New World Fund	ABT-US	Abbott Laboratories	\$232M
GQG Partners Emerging Markets Equity..	524715-IN	Sun Pharmaceutical Ind..	\$208M
Invesco Developing Markets Fund	2269-HK	Wuxi Biologics (Cayman)..	\$196M
American Funds New World Fund	EL-FR	EssilorLuxottica SA	\$194M
American Funds New World Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$193M
American Funds New World Fund	DHR-US	Danaher Corporation	\$185M
American Funds New World Fund	RVTY-US	Revvity, Inc.	\$163M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Alger Funds II - Emerging Marke..		7.32%
First Sentier Investors ICVC - St..		5.58%
First State Investments ICVC - G..		3.92%
Aubrey Capital Mgmt. Access Fu..		3.10%
BlackRock Global Funds - Emergi..		2.90%
Mobius SICAV - Emerging Marke..		2.70%
Polunin Funds - Developing Cou..		2.63%
Mondrian Emerging Markets Val..		-2.92%
Invesco Funds - Emerging Marke..		-3.00%
Aberdeen Std. SICAV I - EM Sust..		-3.26%
Touchstone Strategic Trust - Sa..		-3.67%
BlackRock Strategic Fds. - Emer..		-4.35%
VP Bank Risk Optimised ESG Eq. ..		-4.43%
Syinvest Globale EM-aktier		-5.69%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.10%	1.05%	(\$912M)	0.02%	-1.58%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1099-HK	Sinopharm Group Co., Ltd. Clas..	4.47%	0.04%	\$7M
BDMS-TH	Bangkok Dusit Medical Service..	2.89%	0.00%	(\$26M)
1093-HK	CSPC Pharmaceutical Group Li..	2.89%	-0.04%	\$54M
4164-SA	Nahdi Medical Company	2.89%	-0.01%	\$7M
600566-CN	HUBEI JUMPCAN PHARMACEUT..	2.63%	0.00%	\$5M
1056-HK	Shandong Weigao Group Medi..	2.63%	0.00%	\$47M
1530-HK	3SBio, Inc.	2.37%	0.00%	\$8M
508869-IN	Apollo Hospitals Enterprise Li..	-1.58%	-0.02%	(\$37M)
HYPE3-BR	Hypera S.A.	-1.84%	-0.02%	(\$8M)
3759-HK	Pharmaron Beijing Co., Ltd. Cla..	-1.84%	-0.01%	(\$31M)
6185-HK	CanSino Biologics, Inc. Class H	-1.84%	-0.01%	(\$14M)
13-HK	HUTCHMED (China) Limited	-1.84%	-0.01%	(\$136M)
096530-KR	Seegene, Inc.	-1.84%	0.00%	(\$7M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-2.89%	-0.07%	(\$479M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BlackRock Global Funds - Emer..		\$95M
BlackRock Emerging Markets F..		\$68M
GS Funds - Emerging Markets E..		\$52M
Fidelity Advisor Focused Emergi..		\$51M
iShares MSCI Emerging Market..		\$43M
Orbis SICAV - Emerging Market..		\$36M
Fidelity Series Emerging Marke..		\$33M
JPMorgan Emerging Markets E..		(\$60M)
Touchstone Strategic Trust - S..		(\$76M)
American Funds Developing Wa..		(\$90M)
American Funds New World Fu..		(\$102M)
T Rowe Price Emerging Markets..		(\$109M)
Fidelity Inv. Trust - Emerging M..		(\$139M)
Invesco Developing Markets Fu..		(\$495M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Carmignac Portfolio - Emerging Di..	Max Healthcare Institute ..		6.38%
Mobius SICAV - Emerging Markets ..	CLASSYS Inc.		3.61%
Alger Funds II - Emerging Markets ..	Dentium Co., Ltd.	New	3.40%
First Sentier Investors ICVC - Stew..	HOYA CORPORATION		3.15%
First State Investments ICVC - Glo..	HOYA CORPORATION		2.95%
Aubrey Capital Mgmt. Access Fund..	PT Kalbe Farma Tbk	New	2.20%
Seafarer Overseas Value Fund	OdontoPrev S.A.	New	2.08%
VP Bank Risk Optimised ESG Eq. Fd..	PT Kalbe Farma Tbk		-2.44%
Carmignac Portfolio - Emerging Di..	Apollo Hospitals Enterpri..	Close	-2.46%
Syinvest Globale EM-aktier	Sun Pharmaceutical Indu..	Close	-2.63%
Pictet Global Selection Fund - Glob..	Sun Pharmaceutical Indu..	Close	-2.69%
Invesco Funds - Emerging Markets..	China Isotope & Radiatio..		-2.89%
PGIM Jennison Emerging Markets ..	Hypera S.A.	Close	-3.46%
BlackRock Strategic Fds. - Emergin..	Mediclinic International P..	Close	-3.93%

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

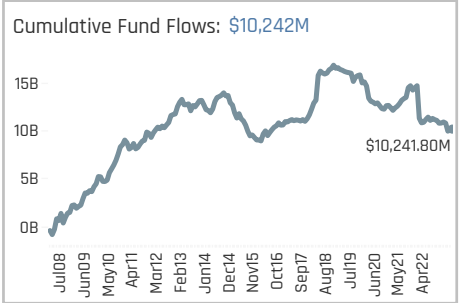
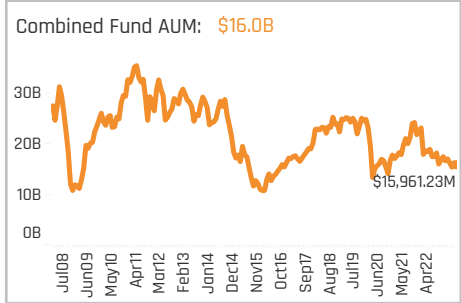
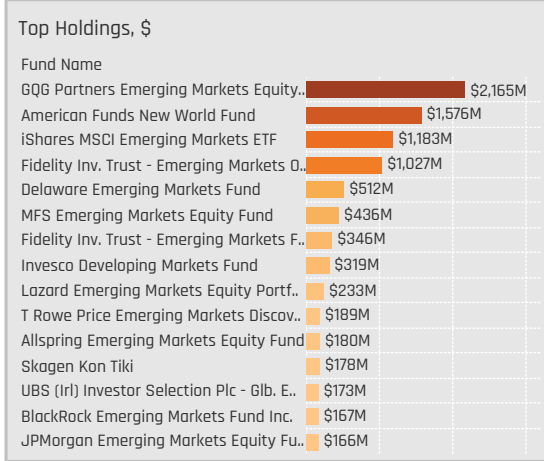
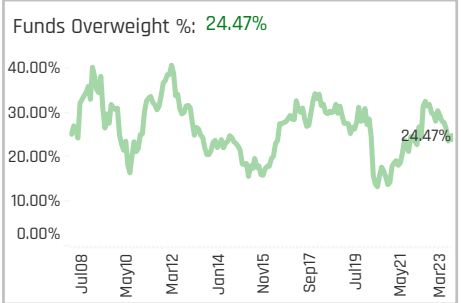
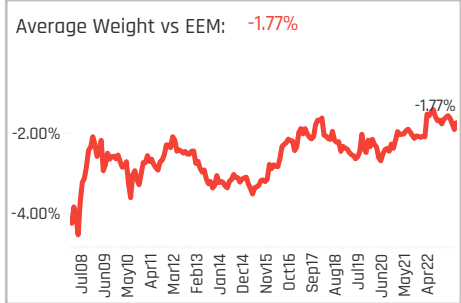
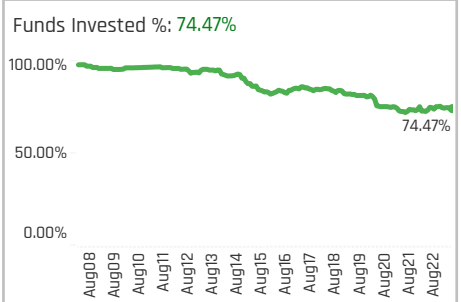
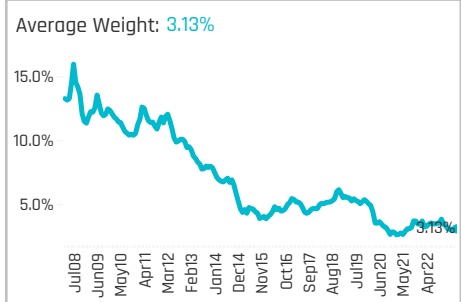
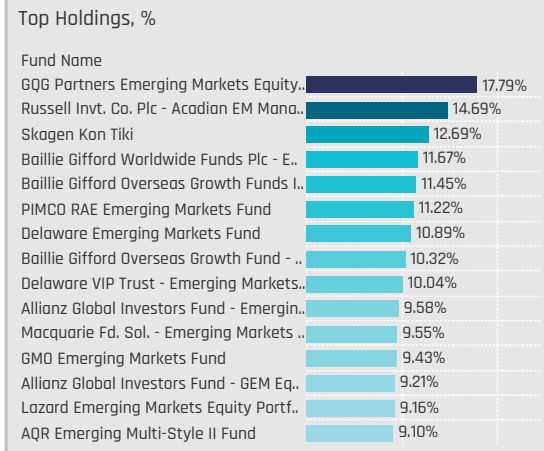
Country	Change	Fund Flows, \$
Thailand	2.11%	(\$14M)
Taiwan	2.11%	\$33M
Saudi Arabia	2.11%	\$40M
India	0.79%	\$46M
Hungary	0.53%	\$59M
Jordan	0.53%	\$2M
South Korea	0.26%	(\$89M)
Germany	-0.26%	\$94M
United States	-0.53%	(\$95M)
Egypt	-0.53%	(\$1M)
Malaysia	-1.05%	(\$5M)
South Africa	-1.32%	(\$3M)
Indonesia	-1.32%	(\$8M)
Brazil	-1.58%	(\$23M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Alger Funds II - Emerging Markets F..	New	South Korea	5.44%
Mobius SICAV - Emerging Markets F..		South Korea	3.61%
First Sentier Investors ICVC - Stewa..		Japan	3.15%
First State Investments ICVC - Glob..		Japan	2.95%
Carmignac Portfolio - Emerging Disc..		India	2.54%
Aubrey Capital Mgmt. Access Fund ..	New	Indonesia	2.20%
Seafarer Overseas Value Fund	New	Brazil	2.08%
VP Bank Risk Optimised ESG Eq. Fd. ...		Indonesia	-2.44%
Mondrian Emerging Markets Value E..		China & HK	-2.53%
Aberdeen Std. SICAV I - EM Sust. De..		China & HK	-2.71%
Invesco Funds - Emerging Markets ..		China & HK	-2.89%
Syinvest Globale EM-aktier	Close	India	-3.22%
PGIM Jennison Emerging Markets E..	Close	Brazil	-3.46%
BlackRock Strategic Fds. - Emerging..	Close	South Africa	-3.93%

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	Bayer 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
T Rowe Price Emerging Markets Dis..	Shandong Weigao Group ..	New	\$44M
T Rowe Price Emerging Markets St..	Wuxi Biologics (Cayman) ..	Close	(\$74M)
American Funds New World Fund	Thermo Fisher Scientific I..		(\$83M)
Invesco Developing Markets Fund	Wuxi Biologics (Cayman) ..		(\$96M)
American Funds New World Fund	Abbott Laboratories		(\$118M)
American Funds New World Fund	Wuxi Biologics (Cayman) ..		(\$144M)
Invesco Developing Markets Fund	Zai Lab Ltd. Sponsored A..		(\$165M)
Invesco Developing Markets Fund	BeiGene Ltd Sponsored A..		(\$268M)

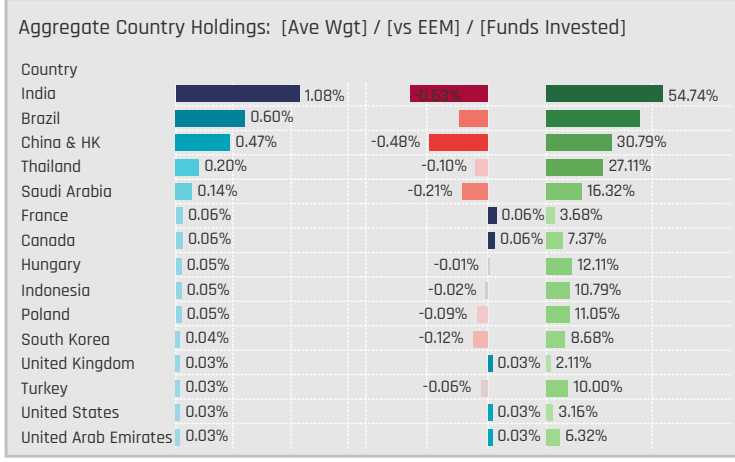


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500325-IN	Reliance Industries Limited	44.74%	0.90%	-0.50%	\$4,848M
PET4-BR	Petroleo Brasileiro SA Pfd	24.47%	0.24%	-0.13%	\$1,104M
PTTEP-TH	PTT Exploration & Production ..	21.05%	0.13%	0.04%	\$406M
PETR3-BR	Petroleo Brasileiro SA	20.00%	0.25%	-0.08%	\$1,439M
386-HK	China Petroleum & Chemical ..	14.47%	0.14%	-0.10%	\$604M
2222-SA	Saudi Arabian Oil Company (S..	14.47%	0.13%	-0.21%	\$432M
857-HK	PetroChina Company Limited ..	12.37%	0.14%	-0.07%	\$607M
MDL-HU	MOL Hungarian Oil & Gas Plc ..	12.11%	0.05%	-0.01%	\$138M
PRIO3-BR	Petro Rio SA	11.84%	0.07%	0.00%	\$231M
532522-IN	Petronet Lng Limited	11.32%	0.07%	0.03%	\$329M
PKN-PL	Polski Koncern Naftowy ORLE..	9.74%	0.04%	-0.09%	\$99M
500312-IN	Oil & Natural Gas Corp. Ltd.	9.47%	0.05%	-0.02%	\$190M
UNTR-ID	PT United Tractors Tbk	8.16%	0.02%	-0.02%	\$189M
KCHOLE-TR	Koc Holding A.S.	7.37%	0.02%	-0.02%	\$50M
2883-HK	China Oilfield Services Limite..	6.32%	0.03%	0.00%	\$98M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	9.63%
Delaware VIP Trust - Emerging Markets..	500325-IN	Reliance Industries Li..	9.51%
Macquarie Fd. Sol. - Emerging Markets ..	500325-IN	Reliance Industries Li..	9.50%
Martin Currie SMASH Series EM Fund	500325-IN	Reliance Industries Li..	6.22%
Overstone Fund PLC - Emerging Market..	PET4-BR	Petroleo Brasileiro SA ..	5.86%
UBS Investment Funds ICVC - Global E..	500325-IN	Reliance Industries Li..	5.51%
Baillie Gifford Overseas Growth Fund - ..	500325-IN	Reliance Industries Li..	5.47%
Van Eck Emerging Markets Fund	500325-IN	Reliance Industries Li..	5.46%
Skagen Kon Tiki	883-HK	CNOOC Limited	5.35%
Baillie Gifford Worldwide Funds Plc - E..	500325-IN	Reliance Industries Li..	5.27%
TIAA-CREF Emerging Markets Equity Fu..	500325-IN	Reliance Industries Li..	5.22%
UBS (Irl) Investor Selection Plc - Glb. E..	500325-IN	Reliance Industries Li..	5.07%
Baillie Gifford Overseas Growth Fund - ..	PETR3-BR	Petroleo Brasileiro SA	4.85%
Baillie Gifford Overseas Growth Funds I..	500325-IN	Reliance Industries Li..	4.59%
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	9.63%
Delaware VIP Trust - Emerging Markets..	India	9.51%
Macquarie Fd. Sol. - Emerging Markets ..	India	8.50%
GQG Partners Emerging Markets Equity..	Brazil	6.53%
Martin Currie SMASH Series EM Fund	India	6.22%
Overstone Fund PLC - Emerging Market..	Brazil	5.86%
Maj Invest Emerging Markets	China & HK	5.65%
PIMCO RAE Emerging Markets Fund	China & HK	5.57%
UBS Investment Funds ICVC - Global E..	India	5.51%
Baillie Gifford Overseas Growth Fund - ..	India	5.47%
Van Eck Emerging Markets Fund	India	5.46%
Skagen Kon Tiki	China & HK	5.35%
Baillie Gifford Worldwide Funds Plc - E..	India	5.27%
Allianz Global Investors Fund - GEM Eq..	China & HK	5.26%
TIAA-CREF Emerging Markets Equity Fu..	India	5.22%

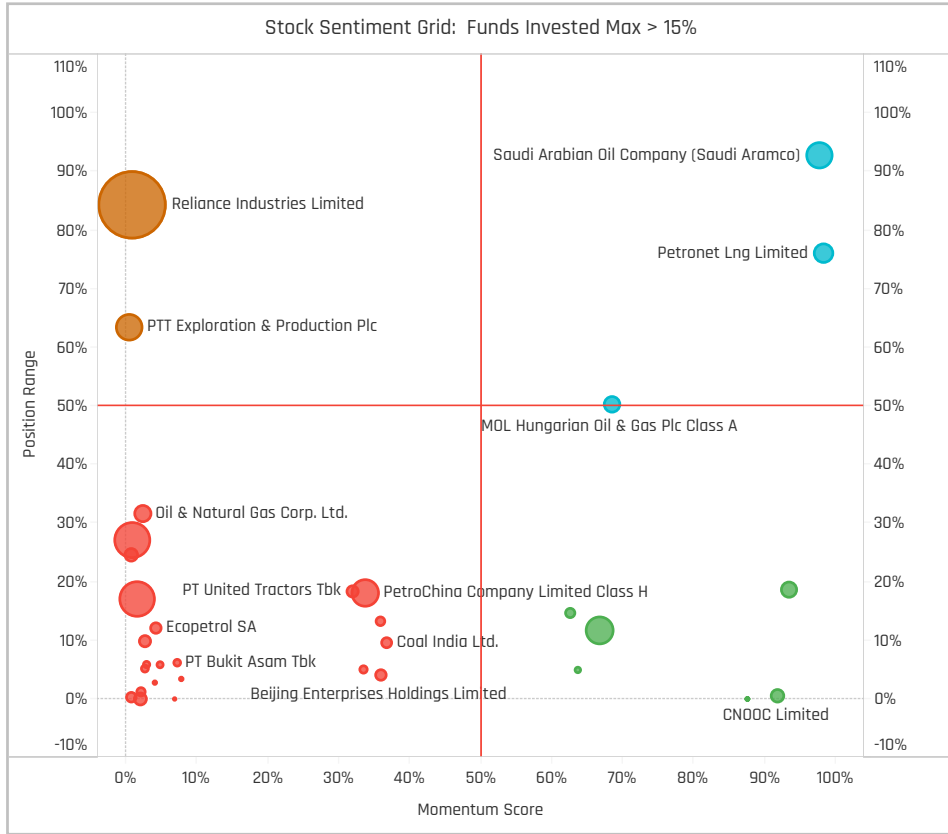
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$578M
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	\$503M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$452M
Fidelity Inv. Trust - Emerging Markets O..	500325-IN	Reliance Industries Limit..	\$412M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$369M
GQG Partners Emerging Markets Equity..	TTE-FR	TotalEnergies SE	\$354M
iShares MSCI Emerging Markets ETF	500325-IN	Reliance Industries Limit..	\$337M
GQG Partners Emerging Markets Equity..	PET4-BR	Petroleo Brasileiro SA Pf..	\$291M
GQG Partners Emerging Markets Equity..	857-HK	PetroChina Company Li..	\$259M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	\$225M
Fidelity Inv. Trust - Emerging Markets F..	500325-IN	Reliance Industries Limit..	\$209M
JPMorgan Emerging Markets Equity Fu..	500325-IN	Reliance Industries Limit..	\$166M
GQG Partners Emerging Markets Equity..	1088-HK	China Shenhua Energy C..	\$164M
GQG Partners Emerging Markets Equity..	ENI-IT	Eni S.p.A.	\$155M
Allspring Emerging Markets Equity Fund	500325-IN	Reliance Industries Limit..	\$151M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Seafarer Overseas Value Fund		3.91%
Gemequity		3.08%
Brookfield Inv. Funds - Oaktree ..		3.05%
Oaktree (Lux.) Funds - Emerging..		2.92%
Wellington Mgmt. Funds (IE) Plc ..		2.57%
Magna Umbrella Fund Plc - Eme..		2.39%
KBI Funds ICAV - Emerging Mark..		2.21%
Ninety One Glob. Strat. Fd. - Emer..		-3.42%
River & Mercantile Investment F..		-3.47%
CPR Invest - GEAR Emerging		-3.59%
Putnam Emerging Markets Equi..		-3.64%
Ashmore Emerging Markets Acti..		-4.04%
GQG Partners Emerging Markets..		-4.33%
TCW Developing Markets Equity ..		-5.88%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.38%	-1.32%	(\$613M)	-0.14%	-5.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ADNOCGAS-AE	Adnoc Gas Plc	2.37%	0.01%	\$46M
MOH-GR	MOTOR OIL (HELLAS) CORINTH ..	1.58%	0.00%	\$1M
PRIO3-BR	Petro Rio SA	1.58%	-0.01%	(\$8M)
YPFD-AR	YPF SA Class D	1.32%	0.00%	\$7M
VISTAA-MX	Vista Oil & Gas SA de CV Class ..	1.32%	0.01%	(\$1M)
SPRC-R-TH	Star Petroleum Refining Public..	1.32%	0.02%	\$25M
JSW-PL	Jastrzebska Spolka Weglowa ..	1.32%	0.00%	\$5M
857-HK	PetroChina Company Limited ..	-1.58%	0.02%	(\$42M)
1088-HK	China Shenhua Energy Co. Ltd...	-1.84%	0.00%	\$140M
PETR3-BR	Petroleo Brasileiro SA	-2.11%	-0.03%	(\$36M)
CSAN3-BR	Cosan S.A.	-2.11%	-0.01%	(\$17M)
2883-HK	China Oilfield Services Limited ..	-2.11%	-0.03%	(\$16M)
PTTEP-TH	PTT Exploration & Production P..	-2.11%	-0.07%	(\$107M)
PTT-TH	PTT Public Co., Ltd.	-2.63%	-0.02%	(\$38M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$191M
Fidelity Series Emerging Marke..		\$55M
Seafarer Overseas Growth & In..	New	\$41M
TIAA-CREF Emerging Markets E..		\$36M
Skagen Kon Tiki		\$35M
iShares MSCI Emerging Market..		\$26M
Driehaus Mutual Funds - Emerg..		\$25M
GS Funds - Emerging Markets C..		(\$38M)
Baron Emerging Markets Fund		(\$45M)
Causeway Emerging Markets F..		(\$46M)
American Century Emerging Ma..		(\$54M)
Orbis SICAV - Emerging Market..	Close	(\$62M)
Fidelity Funds SICAV - Emergin..		(\$98M)
Fidelity Inv. Trust - Emerging M..		(\$112M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
AB FCP II - Emerging Market Value..	China Petroleum & Chem..	New	3.40%
Gemequity	Saudi Arabian Oil Compa..	New	3.04%
Seafarer Overseas Value Fund	Petronet Lng Limited	New	3.02%
TCW Developing Markets Equity Fu..	Jizhang Energy Resource..	New	2.43%
Magna Umbrella Fund Plc - Emergi..	Star Petroleum Refining ..	New	2.32%
Brookfield Inv. Funds - Oaktree E..	Saudi Arabian Oil Compa..		2.24%
BlackRock Global Funds - Emergin..	China Petroleum & Chem..	New	2.10%
Polunin Funds - Developing Countr..	Turkiye Petrol Rafinerileri..	Close	-2.67%
Fidelity Funds SICAV - Institutional..	TotalEnergies SE		-2.90%
VP Bank Risk Optimised ESG Eq. Fd..	Petronas Gas Bhd.		-3.06%
William Blair Emerging Markets Le..	Reliance Industries Limit..		-3.13%
GQG Partners Emerging Markets E..	Reliance Industries Limit..		-3.26%
Ninety One Glob. Strat. Fd. - Emergi..	Reliance Industries Limit..	Close	-3.44%
Ashmore Emerging Markets Active..	Reliance Industries Limit..		-4.27%

Aggregate Country Holding Changes

Country	Change	Flow
United Arab Emirates	1.58%	\$44M
Greece	1.58%	\$1M
Argentina	1.32%	\$7M
Poland	1.32%	\$2M
Mexico	1.32%	(\$1M)
Qatar	1.05%	\$5M
Saudi Arabia	0.79%	(\$14M)
South Africa	-1.05%	(\$11M)
Colombia	-1.05%	(\$12M)
Russia	-1.05%	(\$1M)
United Kingdom	-1.32%	(\$22M)
South Korea	-1.84%	(\$2M)
Brazil	-2.11%	(\$54M)
Thailand	-2.63%	(\$193M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Gemequity	New	Saudi Arabia	3.04%
Seafarer Overseas Value Fund	New	India	3.02%
Magna Umbrella Fund Plc - Emergin..	New	Thailand	2.32%
Brookfield Inv. Funds - Oaktree Em..		Saudi Arabia	2.24%
TT International Funds Plc - Emergin..	New	Argentina	1.98%
Seafarer Overseas Growth & Incom..	New	India	1.91%
AB SICAV I - Emerging Markets Low ..		China & HK	1.88%
Polunin Funds - Developing Countri..	Close	Turkey	-2.67%
Fidelity Funds SICAV - Institutional ..		France	-2.90%
VP Bank Risk Optimised ESG Eq. Fd. ...		Malaysia	-3.06%
William Blair Emerging Markets Lea..		India	-3.13%
Ninety One Glob. Strat. Fd. - Emergin..	Close	India	-3.44%
Virtus Emerging Markets Opportunit..	Close	Thailand	-3.69%
Ashmore Emerging Markets Active E..		India	-4.27%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	TotalEnergies SE		\$218M
GQG Partners Emerging Markets Eq..	China Shenhua Energy C..	New	\$162M
Invesco Developing Markets Fund	Galp Energia, SGPS S.A. C..	New	\$108M
American Funds New World Fund	Woodside Energy Group ..	New	\$105M
GQG Partners Emerging Markets Eq..	Coal India Ltd.	New	\$101M
Invesco Developing Markets Fund	TotalEnergies SE		\$83M
GQG Partners Emerging Markets Eq..	Turkiye Petrol Rafinerileri..	New	\$81M
Orbis SICAV - Emerging Markets Eq..	Koc Holding A.S.	Close	(\$59M)
MFS Emerging Markets Equity Fund	PTT Global Chemical Publi..	Close	(\$63M)
Fidelity Funds SICAV - Emerging M..	TotalEnergies SE		(\$94M)
GQG Partners Emerging Markets Eq..	Exxon Mobil Corporation		(\$100M)
American Funds New World Fund	Reliance Industries Limit..		(\$156M)
GQG Partners Emerging Markets Eq..	Shell PLC	Close	(\$229M)
GQG Partners Emerging Markets Eq..	Reliance Industries Limit..		(\$245M)

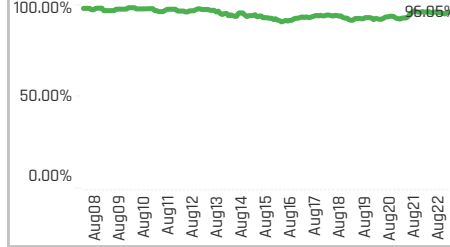
Top Holdings, %

Fund Name	Percentage
Evli Gem Fund	20.28%
Oaktree (Lux.) Funds - Emerging Marke..	19.56%
Redwheel Global Emerging Markets Fu..	19.45%
Brookfield Invnt. Funds - Oaktree Emergi..	19.25%
Martin Currie SMASh Series EM Fund	16.32%
White Fleet - OLZ Equity Emerging Mar..	15.96%
Redwheel Next Generation Emerging M..	15.88%
Optimix Emerging Markets Fund	14.91%
Overstone Fund PLC - Emerging Market..	14.60%
Pictet Global Selection Fund - Global Gr..	13.77%
Skagen Kon Tiki	13.25%
T Rowe Price Emerging Markets Discov..	11.73%
Amana Developing World Fund	11.50%
Delaware Pooled Emerging Markets Po..	11.42%
Vanguard Invnt. Fds. ICVC - Global Emer..	11.17%

Average Weight: **5.30%**



Funds Invested %: **96.05%**



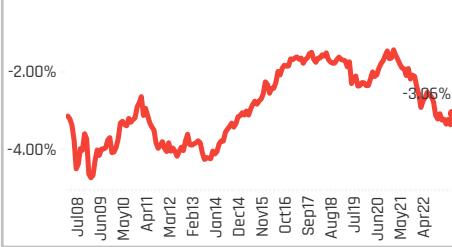
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
051910-KR	LG Chem Ltd.	32.53%	0.47%	0.07%	\$2,335M
VALE3-BR	Vale S.A.	26.05%	0.26%	-0.47%	\$2,269M
SQM.B-CL	Sociedad Quimica y Minera de..	19.74%	0.10%	-0.05%	\$320M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cl.	19.47%	0.18%	-0.04%	\$1,871M
IMP-ZA	Impala Platinum Holdings Lim..	19.21%	0.07%	-0.04%	\$338M
GGBR4-BR	Gerdau S.A. Pfd	18.95%	0.08%	-0.01%	\$383M
GFI-ZA	Gold Fields Limited	17.37%	0.14%	-0.07%	\$672M
005490-KR	POSCO Holdings Inc.	16.84%	0.16%	-0.14%	\$851M
500820-IN	Asian Paints Ltd.	16.05%	0.15%	-0.08%	\$743M
512070-IN	UPL Limited	14.21%	0.10%	0.04%	\$407M
CEMEXCP0-MX	Cemex SAB de CV Cert Part O..	13.68%	0.11%	-0.03%	\$720M
SUZB3-BR	Suzano S.A.	13.16%	0.09%	-0.01%	\$372M
SSW-ZA	Sibanye Stillwater Limited	13.16%	0.03%	-0.04%	\$102M
ANG-ZA	AngloGold Ashanti Limited	12.63%	0.10%	-0.06%	\$266M
AAL-GB	Anglo American plc	11.84%	0.10%	0.10%	\$285M

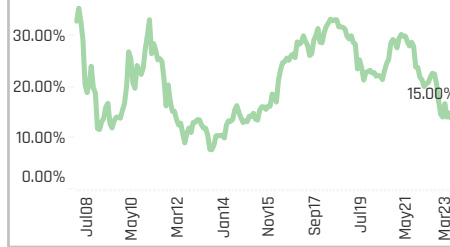
Top Holdings, \$

Fund Name	Amount
American Funds New World Fund	\$4,077M
Invesco Developing Markets Fund	\$2,128M
iShares MSCI Emerging Markets ETF	\$2,014M
Fidelity Inv. Trust - Emerging Markets O..	\$1,844M
GQG Partners Emerging Markets Equity..	\$991M
T Rowe Price Emerging Markets Discov..	\$498M
MFS Emerging Markets Equity Fund	\$348M
Baron Emerging Markets Fund	\$314M
Fidelity Inv. Trust - Emerging Markets F..	\$299M
Redwheel Global Emerging Markets Fu..	\$295M
JPMorgan Emerging Markets Equity Fu..	\$294M
T Rowe Price Emerging Markets Stock ..	\$284M
Fidelity Advisor Focused Emerging Mar..	\$262M
Schroder ISF - Emerging Markets	\$244M
GS Funds - Emerging Markets CORE EQ..	\$244M

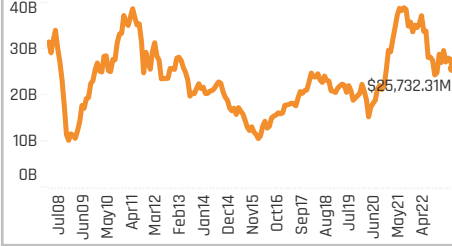
Average Weight vs EEM: **-3.06%**



Funds Overweight %: **15.00%**



Combined Fund AUM: **\$25.7B**



Cumulative Fund Flows: **\$8,986M**



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Overstone Fund PLC - Emerging Market..	TX-US	Ternium S.A. Sponsor..	6.45%
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	6.37%
Odey Investments Plc - Brook Global E..	AKE-AU	Allkem Limited	5.60%
Pacific Select Fund - Emerging Markets..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	4.97%
Redwheel Global Emerging Markets Fu..	FM-CA	First Quantum Mineral..	4.90%
MassMutual Premier Strategic Emergin..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	4.85%
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. d..	4.77%
Martin Currie SMASh Series EM Fund	051910-KR	LG Chem Ltd.	4.71%
Invesco Emerging Markets Innovators ..	051910-KR	LG Chem Ltd.	4.70%
First State Investments ICVC - Global E..	540762-IN	Tube Investments of I..	4.48%
Mobius SICAV - Emerging Markets Fund	533758-IN	APL Apollo Tubes Limi..	4.42%
Pzena Value Funds PLC - Emerging Mar..	005490-KR	POSCO Holdings Inc.	4.29%
First Sentier Investors ICVC - Stewart I..	540762-IN	Tube Investments of I..	4.28%
Overstone Fund PLC - Emerging Market..	BUENAVCI-PE	Compania de Minas B..	4.26%
Skyline Umb. Fd. ICAV - ARGA Emergin..	005490-KR	POSCO Holdings Inc.	4.12%

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

Country	Ave Wgt	Vs EEM	Funds Invested
South Korea	0.89%		
India	-0.65%		50.00%
China & HK	0.71%	-0.32%	57.63%
South Africa	0.56%	-0.27%	45.26%
Brazil	0.54%	-0.45%	47.37%
Mexico	0.45%		41.84%
Canada	0.24%	0.24%	15.79%
United Kingdom	0.23%	0.23%	22.11%
Saudi Arabia	0.15%	-0.70%	17.89%
Chile	0.11%	-0.06%	22.11%
Taiwan	0.10%	-0.06%	18.16%
Indonesia	0.08%	-0.05%	16.05%
Peru	0.08%	-0.03%	11.58%
Thailand	0.08%	-0.10%	15.26%
United States	0.06%	0.06%	5.00%

Top Country Holdings, %

Fund Name	Country	Percentage
Redwheel Global Emerging Markets Fu..	Canada	7.56%
Ashmore SICAV - Emerging Markets Eq..	South Korea	7.28%
White Fleet - OLZ Equity Emerging Mar..	South Africa	7.04%
Oaktree (Lux.) Funds - Emerging Marke..	China & HK	6.80%
Overstone Fund PLC - Emerging Market..	Mexico	6.45%
Brookfield Invnt. Funds - Oaktree Emergi..	China & HK	6.44%
Orbis SICAV - Emerging Markets Equity..	South Africa	6.37%
Optimix Emerging Markets Fund	South Africa	6.00%
Martin Currie SMASh Series EM Fund	India	5.80%
Odey Investments Plc - Brook Global E..	Australia	5.60%
Redwheel Next Generation Emerging M..	Canada	5.37%
Optimix Emerging Markets Fund	China & HK	5.23%
William Blair Emerging Markets Small ..	India	5.01%
Pacific Select Fund - Emerging Markets..	Mexico	4.97%
MassMutual Premier Strategic Emergin..	Mexico	4.85%

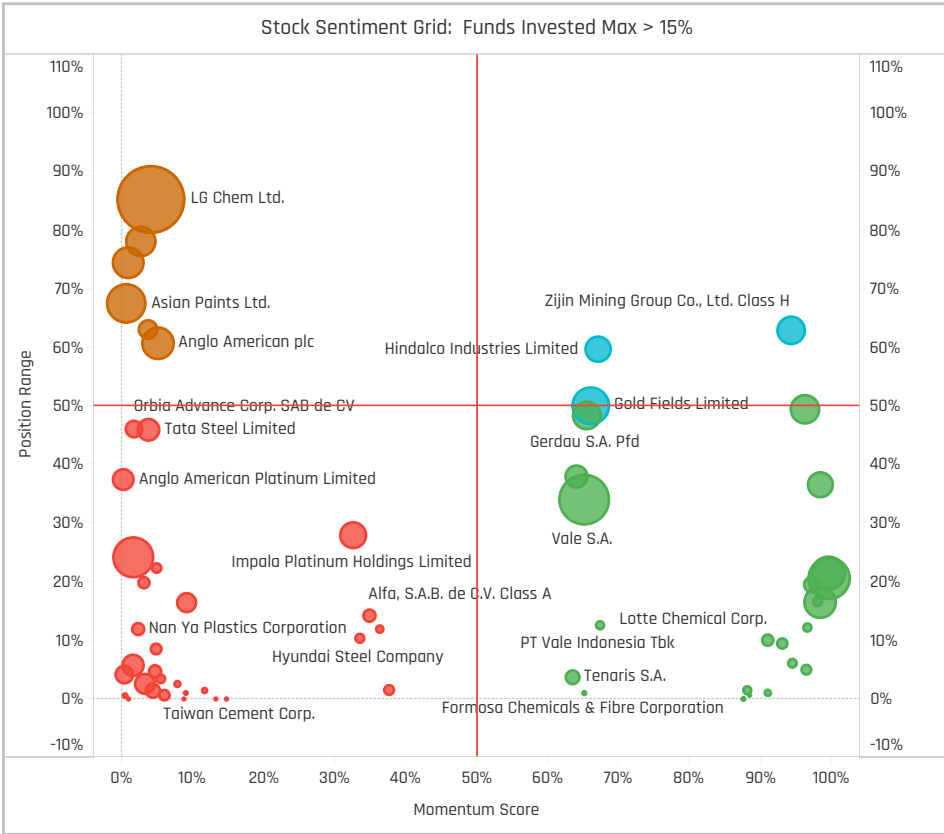
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	GMEXICO..	Grupo Mexico S.A.B. de C..	\$1,169M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$750M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$612M
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	\$494M
American Funds New World Fund	FM-CA	First Quantum Minerals ..	\$447M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.	\$325M
American Funds New World Fund	500820-IN	Asian Paints Ltd.	\$302M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$285M
American Funds New World Fund	LIN-US	Linde plc	\$245M
American Funds New World Fund	SIKA-CH	Sika AG	\$217M
Fidelity Inv. Trust - Emerging Markets O..	VALE3-BR	Vale S.A.	\$198M
Fidelity Inv. Trust - Emerging Markets O..	CEMEXCP..	Cemex SAB de CV Cert P..	\$196M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$184M
Fidelity Inv. Trust - Emerging Markets O..	ABX-CA	Barrick Gold Corporation	\$180M
iShares MSCI Emerging Markets ETF	VALE3-BR	Vale S.A.	\$176M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Ashmore Emerging Markets Acti..	New	5.93%
First State Investments ICVC - G..	New	4.48%
Seafarer Overseas Value Fund		3.65%
TCW Developing Markets Equity ..		3.52%
GS Funds - Emerging Markets C..		3.25%
Quilter Investors OEIC - Emergin..	New	2.86%
Seafarer Overseas Growth & Inc..		2.69%
Evli Gem Fund		-4.50%
Nissay UCITS Funds - Global Em..		-4.71%
Causeway Emerging Markets Fu..		-4.92%
DWS Invest - ESG Global Emergi..		-5.30%
William Blair Emerging Markets ..		-5.60%
Fidelity Inv. Trust - Emerging Ma..		-5.62%
Artico SICAV - Sustainable Emer..		-7.68%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.78%	0.79%	(\$891M)	0.01%	-1.84%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2010-SA	Saudi Basic Industries Corp.	3.68%	0.03%	\$178M
BZ-US	Kanzhun Ltd. Sponsored ADR	3.42%	0.01%	\$109M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cla..	3.16%	0.03%	(\$112M)
CEMEXCPO-MX	Cemex SAB de CV Cert Part Or..	2.37%	0.03%	\$2M
500425-IN	Ambuja Cements Limited	2.11%	0.00%	\$50M
010060-KR	OCI Co., Ltd	2.11%	0.00%	\$23M
SCCO-US	Southern Copper Corporation	2.11%	0.01%	(\$78M)
BRKM5-BR	Braskem S.A. Pfd A	-3.16%	-0.01%	(\$16M)
DQ-US	Daqo New Energy Corp Spons..	-3.16%	-0.04%	(\$17M)
5183-MY	PETRONAS Chemicals Group B..	-3.42%	-0.02%	(\$19M)
002812-CN	Yunnan Energy New Material ..	-3.95%	-0.02%	(\$65M)
SOL-ZA	Sasol Limited	-3.95%	-0.03%	(\$36M)
POLY-GB	Polymetal International Plc	-4.21%	-0.01%	\$7M
AMS-ZA	Anglo American Platinum Limit..	-4.21%	-0.05%	(\$37M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$237M
GQG Partners Emerging Market..		\$199M
T Rowe Price Emerging Markets..		\$149M
GS Funds - Emerging Markets C..		\$121M
BlackRock Emerging Markets F..		\$119M
Fidelity Advisor Focused Emergi..		\$79M
Seafarer Overseas Growth & In..		\$76M
Causeway Emerging Markets F..		(\$71M)
abrdn Emerging Markets Fund		(\$79M)
Baron Emerging Markets Fund		(\$81M)
Delaware Emerging Markets Fu..		(\$85M)
Fidelity Funds SICAV - Emergin..		(\$118M)
Fidelity Inv. Trust - Emerging M..		(\$462M)
Invesco Developing Markets Fu..		(\$550M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
First State Investments ICVC - Glo..	Tube Investments of Indi..	New	4.48%
Fisher Invt. Instl. Fds. Plc - Emergi..	Kumba Iron Ore Limited	New	3.69%
TCW Developing Markets Equity Fu..	Jiangsu Pacific Quartz Co..	New	3.50%
Virtus NFJ Emerging Markets Valu..	Berger Paints India Limit..		3.00%
Quilter Investors OEIC - Emerging ..	Asian Paints Ltd.	New	2.86%
Seafarer Overseas Value Fund	UPL Limited	New	2.84%
TCW Developing Markets Equity Fu..	Koza Altin Isletmeleri A.S.	New	2.71%
Cullen Emerging Markets High Divi..	Sasol Limited		-2.51%
DWS Invest - ESG Global Emerging..	Rio Tinto plc	Close	-2.62%
Pinnacle ICAV - Aikya Global Emer..	Tube Investments of Indi..		-2.82%
VP Bank Risk Optimised ESG Eq. Fd..	PT Merdeka Copper Gold ..	Close	-3.08%
UBAM - Positive Impact Emerging ..	LG Chem Ltd.	Close	-3.27%
Fisher Invt. Instl. Fds. Plc - Emergi..	Gerdaou S.A. Pfd	Close	-3.35%
Alger Funds II - Emerging Markets ..	CHUNBO CO.,LTD.		-3.40%

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

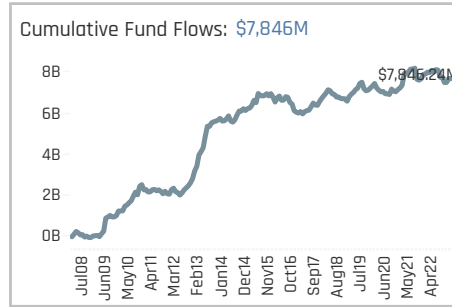
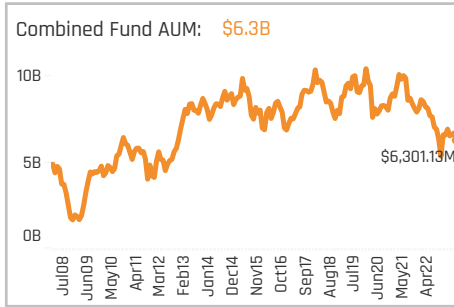
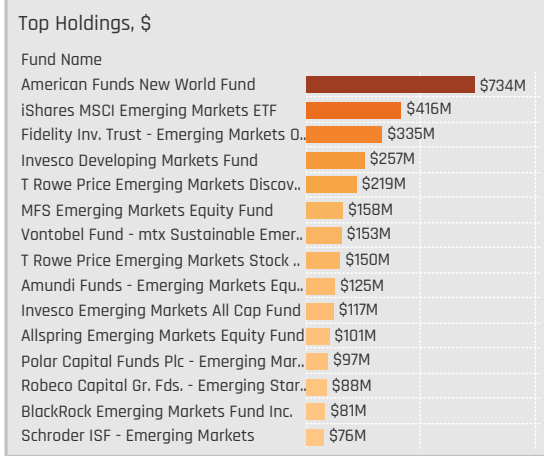
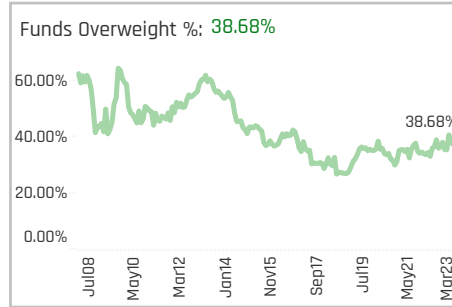
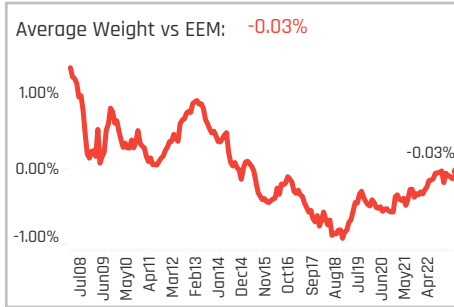
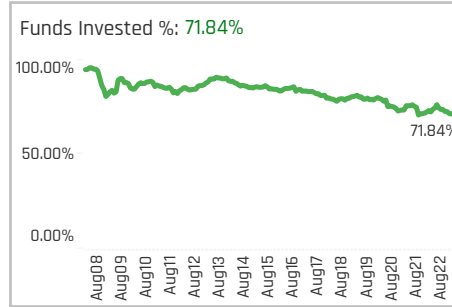
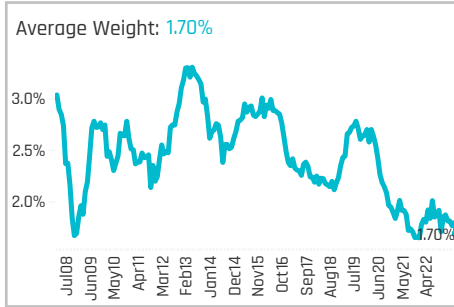
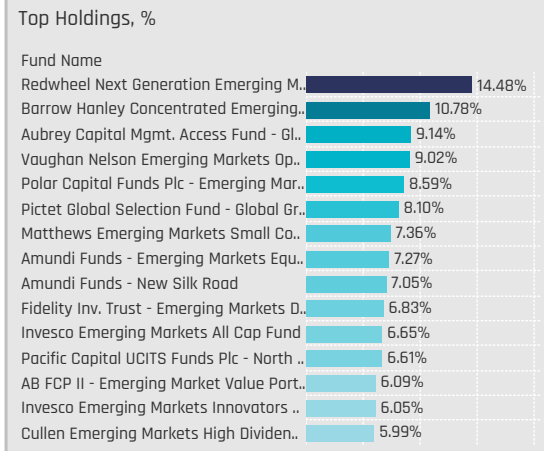
Country	Weight Change	Invested Δ	Flow
Mexico	3.95%	0.06%	(\$106M)
Saudi Arabia	2.37%	0.01%	\$145M
Thailand	1.32%	0.00%	\$25M
United Kingdom	1.05%	-0.06%	\$28M
Peru	0.53%	0.00%	(\$93M)
Canada	0.53%	-0.06%	(\$69M)
South Korea	0.26%	-0.06%	(\$217M)
United States	-1.84%	-0.02%	(\$92M)
South Africa	-2.11%	-0.02%	(\$20M)
Turkey	-2.63%	-0.02%	(\$17M)
Malaysia	-2.89%	-0.02%	(\$19M)
Chile	-3.16%	-0.07%	(\$193M)
United Arab Emirates	-4.21%	-0.03%	(\$38M)
Russia	-4.74%	-0.01%	\$7M

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
First State Investments ICVC - Glob..	New	India	4.48%
Fisher Invt. Instl. Fds. Plc - Emergin..		South Africa	3.67%
Quilter Investors OEIC - Emerging M..	New	India	2.86%
Seafarer Overseas Value Fund	New	India	2.84%
Ashmore Emerging Markets Active E..	New	Brazil	2.82%
Virtus NFJ Emerging Markets Value ..		India	2.77%
TCW Developing Markets Equity Fund	New	Turkey	2.71%
Pinnacle ICAV - Aikya Global Emergi..		India	-2.82%
Nissay UCITS Funds - Global Emergi..	Close	China & HK	-2.97%
VP Bank Risk Optimised ESG Eq. Fd..	Close	Indonesia	-3.08%
UBAM - Positive Impact Emerging E..	Close	South Korea	-3.27%
Alger Funds II - Emerging Markets F..		South Korea	-3.40%
DWS Invest - ESG Global Emerging ..		United Kingdom	-3.75%
William Blair Emerging Markets Sm..		India	-6.84%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Vale S.A.		\$137M
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	\$93M
Fidelity Inv. Trust - Emerging Marke..	Srf Limited	New	\$75M
American Funds New World Fund	Gerdaou S.A. Pfd		\$69M
American Funds New World Fund	Barrick Gold Corporation		\$63M
American Funds New World Fund	Albemarle Corporation		(\$94M)
Invesco Developing Markets Fund	Grupo Mexico S.A.B. de C..		(\$95M)
Fidelity Inv. Trust - Emerging Marke..	Cemex SAB de CV Cert P..		(\$107M)
GQG Partners Emerging Markets Eq..	Tata Steel Limited	Close	(\$108M)
Fidelity Inv. Trust - Emerging Marke..	POSCO Holdings Inc.		(\$131M)
Fidelity Inv. Trust - Emerging Marke..	Sociedad Quimica y Mine..	Close	(\$171M)
Invesco Developing Markets Fund	Vale S.A.		(\$205M)

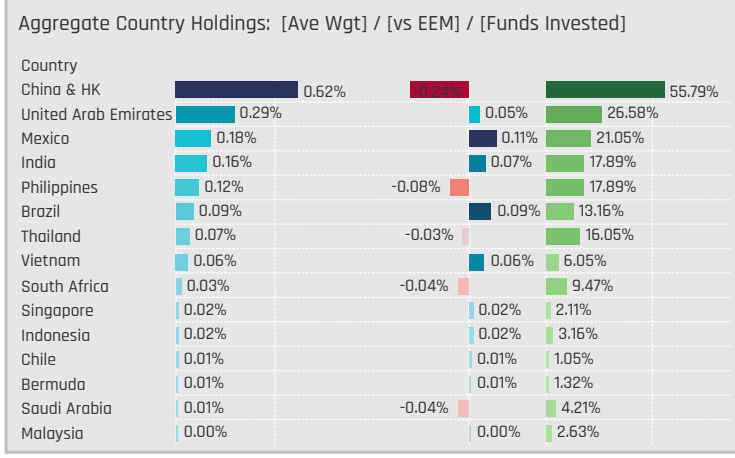


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1109-HK	China Resources Land Limited	23.16%	0.14%	-0.04%	\$529M
EMAAR-AE	Emaar Properties (P.J.S.C)	20.00%	0.18%	0.02%	\$668M
688-HK	China Overseas Land & Invest..	15.79%	0.09%	-0.03%	\$371M
2423-HK	KE Holdings Inc Class A	14.74%	0.10%	-0.05%	\$397M
960-HK	Longfor Group Holdings Ltd.	13.95%	0.04%	-0.02%	\$154M
ALDAR-AE	Aldar Properties - P J S C	11.84%	0.08%	0.00%	\$163M
2202-HK	China Vanke Co., Ltd Class H	11.58%	0.04%	0.00%	\$115M
ALI-PH	Ayala Land Inc.	11.32%	0.04%	-0.01%	\$142M
6098-HK	Country Garden Services Hold..	10.79%	0.02%	-0.02%	\$90M
FUND11-MX	Fibra Uno Administracion SA ..	9.74%	0.06%	-0.01%	\$208M
VESTA-MX	Corporacion Inmobiliaria Vest..	8.42%	0.05%	0.05%	\$126M
CPN-TH	Central Pattana Public Co. Ltd.	7.89%	0.03%	-0.04%	\$72M
LH-TH	Land & Houses Public Co., Ltd.	6.58%	0.02%	-0.01%	\$103M
GRT-ZA	Growthpoint Properties Limit..	6.05%	0.02%	-0.01%	\$26M
AC-PH	Ayala Corp.	6.05%	0.04%	0.00%	\$135M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Carmignac Portfolio - Emerging Discov..	TERRA13-MX	Terrafina	3.68%
Pictet Global Selection Fund - Global Gr..	EMAARDEV-AE	Emaar Development P..	3.53%
Aubrey Capital Mgmt. Access Fund - Gl..	533150-IN	Gdgrej Properties Limi..	3.51%
Carmignac Emergents	2423-HK	KE Holdings Inc Class A	3.38%
Barrow Hanley Concentrated Emerging..	ALI-PH	Ayala Land Inc.	3.37%
Polar Capital Funds Plc - Emerging Mar..	503100-IN	Phoenix Mills Ltd.	3.36%
Brandes Emerging Markets Value Fund	FUND11-MX	Fibra Uno Administrac..	3.36%
Invesco Emerging Markets All Cap Fund	MULT3-BR	Multiplan Empreendi..	3.31%
Morgan Stanley Inv. Fds. - Developing ..	2423-HK	KE Holdings Inc Class A	3.29%
M&G Investment Funds (7) OEIC - Globa..	FUND11-MX	Fibra Uno Administrac..	3.27%
Matthews Emerging Markets Equity Fu..	FIBRAPL14-MX	Prologis Property Mex..	3.26%
Barrow Hanley Concentrated Emerging..	FUND11-MX	Fibra Uno Administrac..	3.16%
JOHCM Emerging Markets Opportunitie..	EMAAR-AE	Emaar Properties (P.J..	3.10%
Cullen Emerging Markets High Dividen..	FIBRAPL14-MX	Prologis Property Mex..	3.02%
Seafarer Overseas Value Fund	EMAAR-AE	Emaar Properties (P.J..	2.92%



Top Country Holdings, %

Fund Name	Country	Weight
Pictet Global Selection Fund - Global Gr..	United Arab Emirates	6.42%
Aubrey Capital Mgmt. Access Fund - Gl..	India	6.27%
Redwheel Next Generation Emerging M..	United Arab Emirates	5.60%
Polar Capital Funds Plc - Emerging Mar..	India	5.25%
Cullen Emerging Markets High Dividen..	Mexico	5.23%
Brandes Emerging Markets Value Fund	Mexico	4.96%
Redwheel Next Generation Emerging M..	Philippines	4.72%
TCW Developing Markets Equity Fund	China & HK	4.61%
Morgan Stanley Inv. Fds. - Developing ..	China & HK	4.35%
Amundi Funds - New Silk Road	Vietnam	3.93%
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	3.71%
Carmignac Portfolio - Emerging Discov..	Mexico	3.68%
Vontobel Fund - mtx Sustainable Emer..	China & HK	3.67%
Pictet - Emerging Markets Sustainable ..	United Arab Emirates	3.61%
LO Funds - Emerging High Conviction	China & HK	3.59%

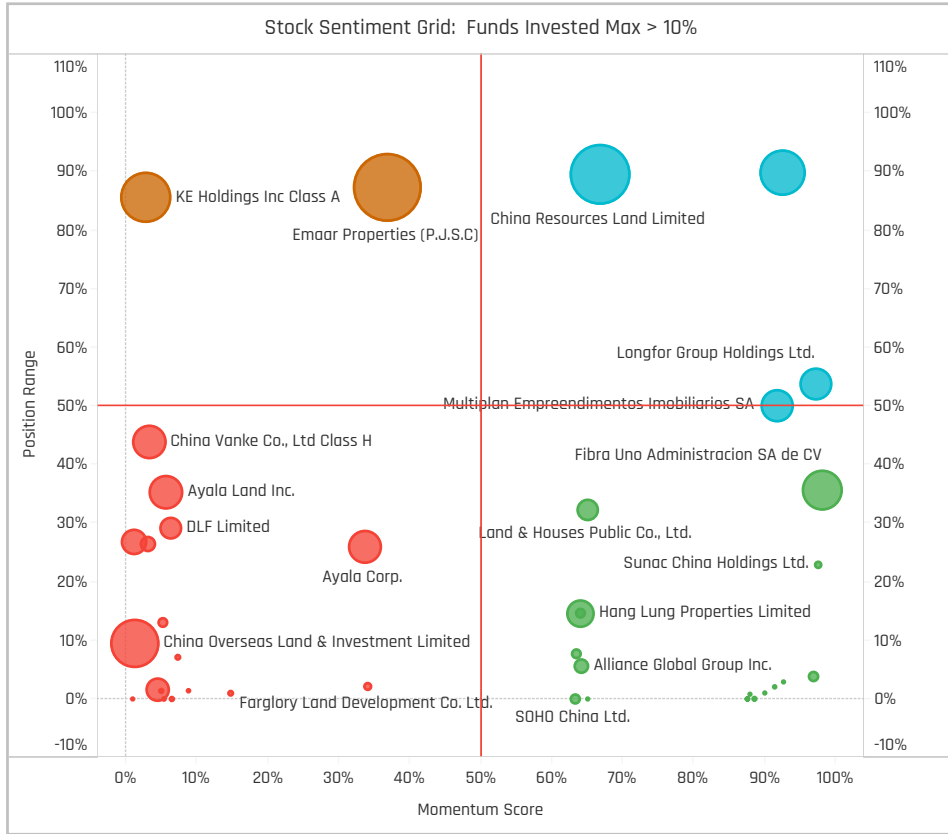
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	543287-IN	Macrotech Developers Lt..	\$255M
Invesco Developing Markets Fund	533273-IN	Oberoi Realty Limited	\$186M
American Funds New World Fund	AMT-US	American Tower Corpora..	\$101M
T Rowe Price Emerging Markets Stock ..	688-HK	China Overseas Land & I..	\$97M
American Funds New World Fund	1113-HK	CK Asset Holdings Limit..	\$84M
American Funds New World Fund	ALS03-BR	Aliansce Sonae Shoppin..	\$84M
Allspring Emerging Markets Equity Fund	FUND11-M..	Fibra Uno Administracio..	\$83M
MFS Emerging Markets Equity Fund	EMAAR-AE	Emaar Properties (P.J.S..	\$80M
T Rowe Price Emerging Markets Discov..	2423-HK	KE Holdings Inc Class A	\$77M
Invesco Developing Markets Fund	HKLD-GB	Hongkong Land Holding..	\$72M
Harding Loevner Institutional Emergin..	EMAAR-AE	Emaar Properties (P.J.S..	\$62M
Vontobel Fund - mtx Sustainable Emer..	1209-HK	China Resources Mixc Lif..	\$60M
Orbis SICAV - Emerging Markets Equity..	AC-PH	Ayala Corp.	\$60M
American Funds New World Fund	1821-HK	ESR Cayman Ltd.	\$60M
T Rowe Price Emerging Markets Discov..	MULT3-BR	Multiplan Empreendime..	\$58M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Aubrey Capital Mgmt. Access Fu..		5.17%
Ninety One Glb. Strat. Fd. - Emer..		3.30%
Pictet Global Selection Fund - Gl..		3.08%
Redwheel Global Emerging Mark..		2.30%
Heptagon Fd. Plc - Driehaus Em..		1.92%
Pictet - Emerging Markets		1.91%
LO Funds - Emerging High Convi..		1.90%
Virtus Emerging Markets Oppart..		-2.41%
Polunin Funds - Developing Cou.. Close		-2.64%
BlackRock Global Funds - Emergi..		-2.66%
Pacific Capital UCITS Funds Plc ..		-2.75%
Barrow Hanley Concentrated E..		-3.04%
Redwheel Next Generation Emer..		-4.13%
BlackRock Strategic Fds. - Emer..		-6.25%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.16%	-0.79%	\$321M	0.15%	3.16%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1109-HK	China Resources Land Limited	3.95%	-0.03%	\$76M
VESTA-MX	Corporacion Inmobiliaria Vesta..	3.68%	0.02%	\$12M
1918-HK	Sunac China Holdings Ltd.	3.42%	0.00%	\$3M
NRP-ZA	NEPI Rockcastle N.V	3.15%	0.01%	\$19M
FUND11-MX	Fibra Uno Administracion SA d..	2.37%	0.00%	(\$13M)
ALSO3-BR	Aliansce Sonae Shopping Cent..	2.11%	0.01%	\$95M
GRT-ZA	Growthpoint Properties Limited	1.84%	0.00%	\$16M
817-HK	China Jinmao Holdings Group ..	-1.32%	0.00%	(\$11M)
688-HK	China Overseas Land & Invest..	-1.58%	-0.04%	(\$29M)
4-HK	Wharf (Holdings) Ltd.	-1.84%	0.00%	(\$20M)
1030-HK	Seazen Group Ltd.	-1.84%	0.00%	(\$4M)
6098-HK	Country Garden Services Holdi..	-2.11%	-0.02%	\$58M
600048-CN	Poly Developments & Holdings..	-2.37%	0.00%	(\$12M)
BRML3-BR	BR Malls Participacoes S.A.	-2.63%	-0.01%	(\$114M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$138M
Invesco Developing Markets Fu..		\$87M
Redwheel Global Emerging Mar..		\$65M
Ninety One Glb. Strat. Fd. - Eme..		\$39M
Fidelity Inv. Trust - Emerging M..		\$29M
GS Funds - Emerging Markets C..		\$27M
Mercer Emerging Markets Equit..		\$27M
Wellington Mgmt. Fds. (LU) - E..		(\$16M)
Handelsbanken Tillvaextmarkn..		(\$17M)
BlackRock Strategic Fds. - Emer..		(\$19M)
Fidelity SAI Emerging Markets .. Close		(\$27M)
Fidelity Series Emerging Marke.. Close		(\$30M)
BlackRock Emerging Markets F..		(\$45M)
BlackRock Global Funds - Emer..		(\$60M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Pictet Global Selection Fund - Glob..	Emaar Development PJSC		3.35%
Aubrey Capital Mgmt. Access Fu..	Macrotech Developers Ltd. New		2.76%
TCW Developing Markets Equity Fu..	Tianjin Guangyu Develop.. New		2.48%
TCW Developing Markets Equity Fu..	Huafa Industrial Co., Ltd. .. New		2.14%
Invesco Emerging Markets Innovat..	Hongkong Land Holdings .. New		2.11%
Redwheel Global Emerging Market..	Country Garden Services .. New		2.05%
BlackRock Global Funds - Emergin..	Cyrela Brazil Realty SA E.. New		1.99%
TCW Developing Markets Equity Fu..	Greentown China Holding.. Close	-1.80%	
Wellington Mgmt. Funds (IE) Plc - ..	China Vanke Co., Ltd Clas.. Close	-1.86%	
BlackRock Global Funds - Emergin..	KE Holdings Inc Class A Close	-2.07%	
Matthews Emerging Markets Smal..	Phoenix Mills Ltd.	-2.10%	
BlackRock Strategic Fds. - Emergin..	Fibra Uno Administracion.. Close	-2.29%	
BlackRock Strategic Fds. - Emergin..	Land & Houses Public Co... Close	-2.41%	
Barrow Hanley Concentrated Emer..	Hongkong Land Holdings .. Close	-2.63%	

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

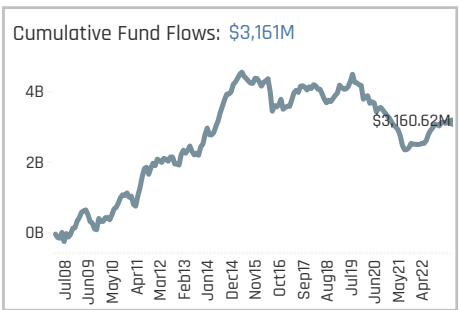
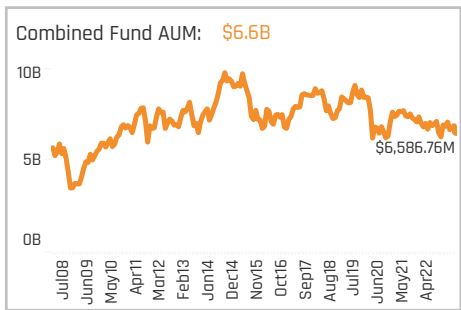
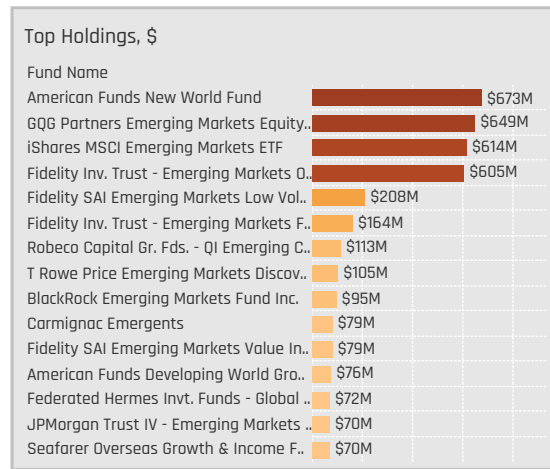
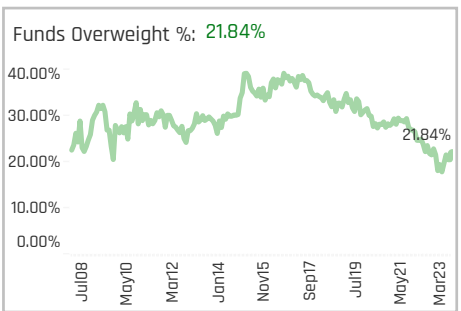
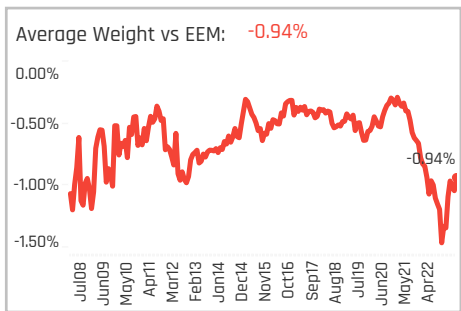
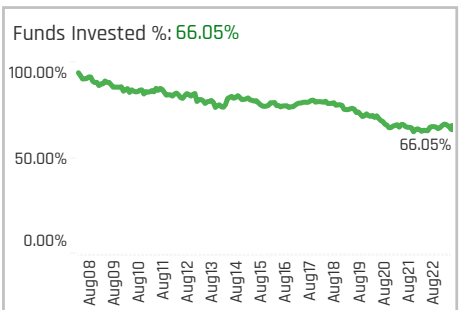
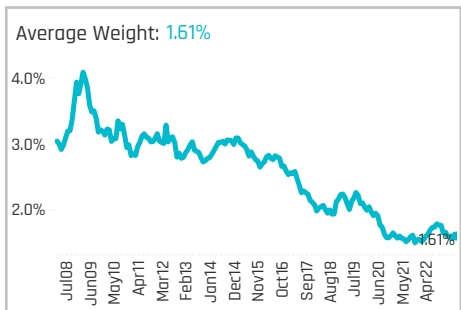
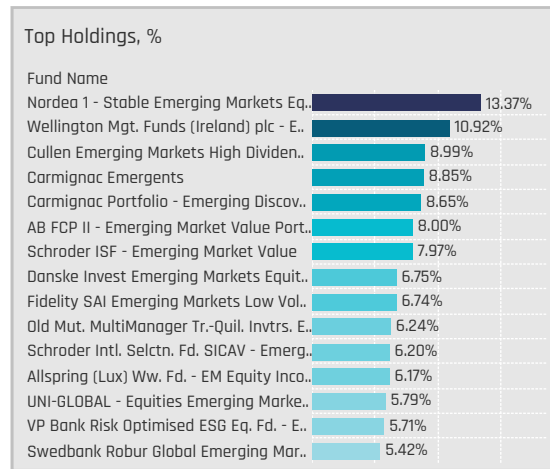
Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Mexico	4.21%	0.03%	\$0M
South Africa	3.95%	0.01%	\$35M
Thailand	2.63%	0.00%	\$18M
China & HK	1.32%	-0.15%	\$138M
Bermuda	1.05%	0.00%	\$92M
Saudi Arabia	1.05%	0.00%	\$1M
Brazil	1.05%	0.02%	\$24M
Taiwan	-0.53%	0.00%	(\$1M)
Chile	-0.79%	-0.01%	(\$6M)
Netherlands	-0.79%	-0.01%	\$0M
Qatar	-1.05%	0.00%	(\$13M)
Singapore	-1.05%	-0.01%	(\$35M)
Vietnam	-1.58%	0.00%	\$7M
Philippines	-1.84%	-0.03%	(\$6M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Aubrey Capital Mgmt. Access Fund ..		India	3.34%
Pictet Global Selection Fund - Globa..		United Arab Emi..	3.01%
TCW Developing Markets Equity Fund		China & HK	2.40%
Invesco Emerging Markets Innovato.. New		Bermuda	2.11%
Redwheel Global Emerging Markets .. New		China & HK	2.05%
BlackRock Global Funds - Emerging .. New		Brazil	1.99%
William Blair Emerging Markets Sm.. New		Mexico	1.94%
BlackRock Sustainable Emerging Ma..		China & HK	-1.92%
Allspring (Lux) Ww. Fd. - EM Equity I..		China & HK	-2.03%
BlackRock Global Funds - Emerging .. Close		China & HK	-2.07%
Matthews Emerging Markets Small ..		India	-2.10%
BlackRock Strategic Fds. - Emerging.. Close		Mexico	-2.29%
BlackRock Strategic Fds. - Emerging.. Close		Thailand	-2.41%
Barrow Hanley Concentrated Emerg.. Close		Bermuda	-2.63%

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
Redwheel Global Emerging Markets..	Country Garden Services .. New		\$61M
American Funds New World Fund	Longfor Group Holdings L.. New		\$52M
American Funds New World Fund	China Resources Mixc Lif.. New		\$41M
Fidelity Inv. Trust - Emerging Marke..	KE Holdings Inc Class A		\$30M
T Rowe Price Emerging Markets St..	China Resources Mixc Lif..	(\$26M)	
BlackRock Global Funds - Emerging..	Emaar Properties (P.J.S.C) Close	(\$29M)	
Fidelity Inv. Trust - Emerging Marke..	CapitaLand Investment L.. Close	(\$30M)	
American Funds New World Fund	China Overseas Land & I.. Close	(\$34M)	
BlackRock Global Funds - Emerging..	KE Holdings Inc Class A Close	(\$46M)	
BlackRock Emerging Markets Fund ..	KE Holdings Inc Class A Close	(\$46M)	
American Funds New World Fund	BR Malls Participacoes S... Close	(\$78M)	

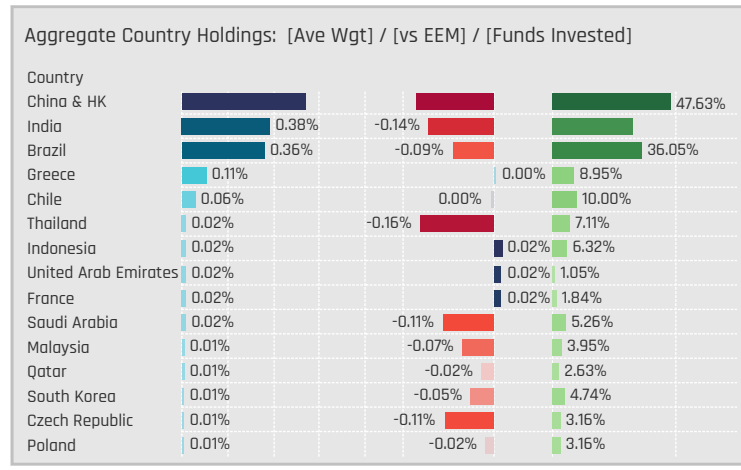


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
532898-IN	Power Grid Corporation of Ind..	22.63%	0.21%	0.07%	\$747M
2688-HK	ENN Energy Holdings Limited	17.11%	0.12%	-0.02%	\$856M
135-HK	KunLun Energy Co. Ltd.	17.11%	0.09%	0.04%	\$298M
CMIG4-BR	Companhia Energetica de Min..	14.74%	0.08%	0.02%	\$187M
916-HK	China Longyuan Power Group..	10.79%	0.07%	0.01%	\$180M
532155-IN	GAIL (India) Limited	8.16%	0.04%	-0.01%	\$73M
MYTIL-GR	MYTILINEOS S.A.	7.37%	0.08%	0.03%	\$120M
600900-CN	China Yangtze Power Co., Ltd...	7.11%	0.04%	-0.03%	\$89M
SBSP3-BR	Companhia de Saneamento B..	6.84%	0.03%	-0.02%	\$84M
CPF3-BR	CPFL Energia S.A.	6.84%	0.02%	0.00%	\$49M
1193-HK	China Resources Gas Group Li..	6.84%	0.05%	0.00%	\$291M
EGIE3-BR	ENGIE Brasil Energia S.A.	6.58%	0.03%	0.00%	\$117M
532555-IN	NTPC Limited	6.58%	0.03%	-0.10%	\$329M
ENELCHILE-CL	Enel Chile SA	6.32%	0.03%	0.01%	\$70M
ELET3-BR	Centrais Eletricas Brasileiras ..	6.32%	0.05%	-0.08%	\$399M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	8.65%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	TENERGY-GR	Terna Energy S.A.	6.20%
Swedbank Robur Global Emerging Mar..	MYTIL-GR	MYTILINEOS S.A.	5.42%
Schroder ISF - Emerging Market Value	AGUAS-A-CL	Aguas Andinas SA Cla..	4.16%
VP Bank Risk Optimised ESG Eq. Fd. - E..	600900-CN	China Yangtze Power ..	3.41%
Aberdeen Std. OEIC II - Emerging Mark..	532898-IN	Power Grid Corporatio..	3.39%
Comgest Growth Plc - Emerging Marke..	532898-IN	Power Grid Corporatio..	3.30%
Pzena Value Funds Plc - Emerging Mar..	CMIG4-BR	Companhia Energetic..	3.18%
Cullen Emerging Markets High Dividen..	MYTIL-GR	MYTILINEOS S.A.	3.07%
East Capital - Global Emerging Markets..	MYTIL-GR	MYTILINEOS S.A.	2.78%
Carmignac Emergents	ELET6-BR	Centrais Eletricas Bra..	2.78%
Aberdeen Std. SICAV I - EM Sustainabl..	532898-IN	Power Grid Corporatio..	2.77%
Seafarer Overseas Value Fund	600900-CN	China Yangtze Power ..	2.77%
Nordea 1 - Stable Emerging Markets Eq..	916-HK	China Longyuan Powe..	2.75%
Magna Umbrella Fund Plc - Emerging M..	532898-IN	Power Grid Corporatio..	2.72%



Top Country Holdings, %

Fund Name	Country	Percentage
Carmignac Portfolio - Emerging Discov..	Brazil	8.65%
Carmignac Emergents	Brazil	6.74%
Wellington Mgt. Funds (Ireland) plc - E..	China & HK	6.64%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	Greece	6.20%
Cullen Emerging Markets High Dividen..	India	5.92%
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK	5.71%
Old Mut. MultiManager Tr.-Quil. Invtrs. E..	India	5.44%
Swedbank Robur Global Emerging Mar..	Greece	5.42%
Allspring (Lux) Ww. Fd. - EM Equity Inco..	India	5.35%
Nordea 1 - Stable Emerging Markets Eq..	China & HK	5.29%
Aberdeen Std. OEIC II - Emerging Mark..	India	5.08%
AB FCP II - Emerging Market Value Part..	China & HK	4.36%
Schroder ISF - Emerging Market Value	Chile	4.16%
Advisors Series Tr. - Pzena Emerging M..	Brazil	3.93%
Aberdeen Std. SICAV I - EM Sust. Devel..	India	3.74%

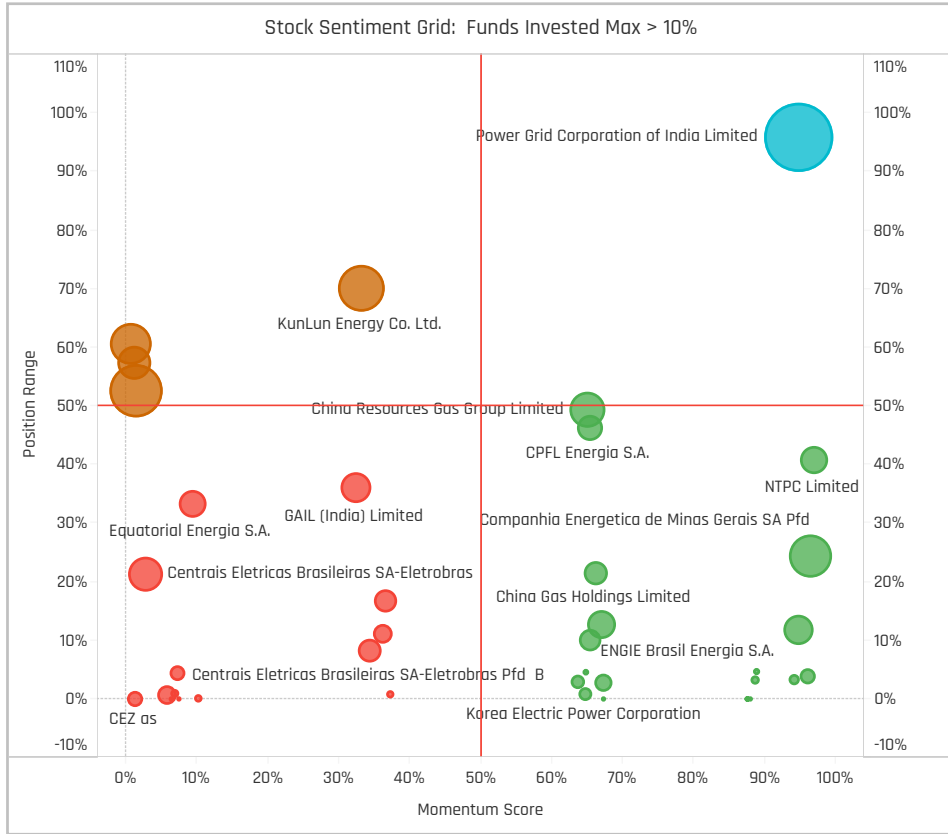
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
American Funds New World Fund	2688-HK	ENN Energy Holdings Li..	\$289M
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$278M
GQG Partners Emerging Markets Equity..	541450-IN	Adani Green Energy Limi..	\$175M
Fidelity Inv. Trust - Emerging Markets F..	532898-IN	Power Grid Corporation ..	\$127M
American Funds New World Fund	AES-US	AES Corporation	\$124M
GQG Partners Emerging Markets Equity..	532555-IN	NTPC Limited	\$110M
Fidelity Inv. Trust - Emerging Markets O..	532898-IN	Power Grid Corporation ..	\$90M
GQG Partners Emerging Markets Equity..	539254-IN	Adani Transmission Ltd	\$86M
Fidelity Inv. Trust - Emerging Markets O..	532555-IN	NTPC Limited	\$78M
Federated Hermes Invt. Funds - Global ..	GTT-FR	Gaztransport & Techniga..	\$72M
American Funds New World Fund	LNG-US	Cheniere Energy, Inc.	\$70M
American Funds New World Fund	ENEL-IT	Enel SpA	\$66M
Fidelity Inv. Trust - Emerging Markets O..	532514-IN	Indraprastha Gas Limited	\$64M
T Rowe Price Emerging Markets Discov..	1193-HK	China Resources Gas Gr..	\$62M
Fidelity Inv. Trust - Emerging Markets O..	2688-HK	ENN Energy Holdings Li..	\$60M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Swedbank Robur Global Emergi..	New	5.42%
Danske Invest Emerging Market..		5.24%
Old Mut. MultiManager Tr.-Quil. I..		5.04%
Carmignac Emergents		4.32%
Cullen Emerging Markets High D..		2.60%
Mondrian Emerging Markets Val..	New	2.51%
Allspring (Lux) Ww. Fd. - EM Equi..		2.05%
AQR Emerging Multi-Style II Fund		-2.06%
UBAM - Positive Impact Emergen..		-2.16%
FTIF SICAV - Emerging Markets ..	Close	-2.19%
GS Funds - Emerging Markets C..		-2.52%
Advisors Inner Circle - Acadian E..		-3.23%
Artico SICAV - Sustainable Emer..		-4.11%
TCW Developing Markets Equity ..	Close	-6.37%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.04%	0.00%	\$111M	0.39%	2.37%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SBSP3-BR	Companhia de Saneamento B..	1.58%	0.00%	\$19M
MYTIL-GR	MYTILINEOS S.A.	1.32%	0.04%	\$48M
CMIG4-BR	Companhia Energetica de Min..	1.32%	0.00%	\$5M
ENELAM-CL	Enel Americas S.A.	0.79%	0.00%	(\$1M)
TENERGY-GR	Terna Energy S.A.	0.79%	0.01%	\$8M
532555-IN	NTPC Limited	0.79%	0.01%	\$76M
PGAS-ID	PT Perusahaan Gas Negara Tb..	0.53%	0.00%	(\$4M)
ELET3-BR	Centrais Eletricas Brasileiras S..	-1.32%	-0.01%	\$151M
532155-IN	GAIL (India) Limited	-1.32%	0.00%	(\$23M)
036460-KR	Korea Gas Corporation	-1.32%	0.00%	(\$3M)
533096-IN	Adani Power Limited	-1.58%	-0.01%	(\$23M)
CEZ-CZ	CEZ as	-2.11%	-0.01%	(\$46M)
600900-CN	China Yangtze Power Co., Ltd. ..	-2.11%	-0.01%	(\$36M)
916-HK	China Longyuan Power Group ..	-2.89%	-0.02%	(\$16M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$982M
BlackRock Emerging Markets F..		\$58M
Carmignac Emergents		\$53M
Swedbank Robur Global Emergi..	New	\$49M
American Funds Developing Wo..		\$39M
Fidelity Inv. Trust - Emerging M..		\$30M
Fidelity Series Emerging Marke..		\$29M
Redwheel Global Emerging Mar..	Close	(\$24M)
Candriam Sustainable - Equity ..		(\$26M)
MFS Emerging Markets Equity ..		(\$37M)
GS Funds - Emerging Markets C..		(\$51M)
T Rowe Price Emerging Markets..	Close	(\$65M)
American Funds New World Fu..		(\$138M)
Fidelity Inv. Trust - Emerging M..		(\$182M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Swedbank Robur Global Emerging ..	MYTILINEOS S.A.	New	5.42%
Carmignac Emergents	Centrais Eletricas Brasilei..	New	2.78%
Danske Invest Emerging Markets E..	Xinyi Energy Holdings Li..		2.22%
Cullen Emerging Markets High Divi..	NHPC Limited	New	2.13%
Carmignac Emergents	Centrais Eletricas Brasilei..	New	1.96%
Alger Funds II - Emerging Markets ..	MYTILINEOS S.A.	New	1.84%
Wellington Mgt. Funds (Ireland) pl..	China Longyuan Power G..	New	1.84%
Seafarer Overseas Value Fund	National Central Cooling ..		-1.50%
Allianz Intl. Inv. Fds. - Emerging M..	ENN Ecological Holdings ..	Close	-1.52%
Allianz Global Investors Fund - Em..	ENN Ecological Holdings ..	Close	-1.57%
UBAM - Positive Impact Emerging ..	Companhia Energetica d..	Close	-1.66%
Schroder ISF - Emerging Market V..	PT Perusahaan Gas Nega..		-1.81%
Carmignac Portfolio - Emerging Di..	ENN Ecological Holdings ..	Close	-1.82%
FTIF SICAV - Emerging Markets Su..	National Central Cooling ..	Close	-2.19%

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

Country	Change	Flow
Greece	2.11%	\$56M
Indonesia	0.79%	(\$3M)
Malaysia	0.53%	\$3M
Chile	0.26%	(\$8M)
South Korea	0.26%	(\$5M)
Poland	0.26%	\$0M
South Africa	0.26%	\$1M
Singapore	-0.26%	\$0M
Colombia	-0.26%	\$0M
Turkey	-0.53%	(\$1M)
Philippines	-0.53%	(\$3M)
China & HK	-0.53%	(\$70M)
India	-1.05%	\$137M
Czech Republic	-2.11%	(\$46M)

Largest Changes in Fund Country Weight, %

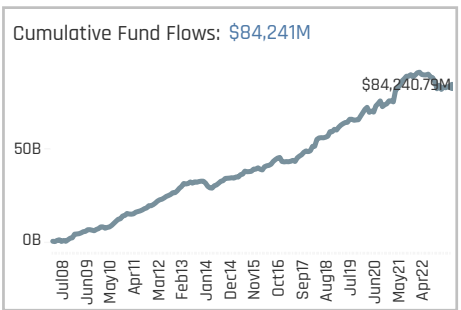
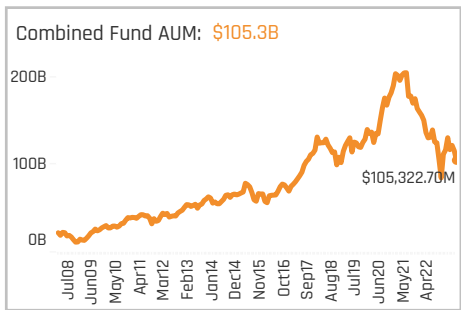
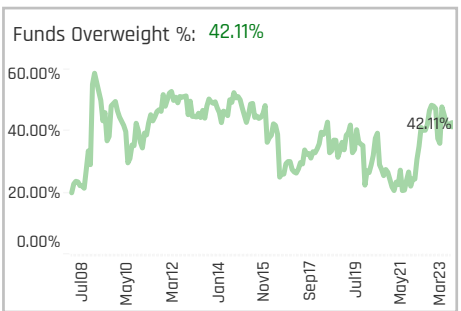
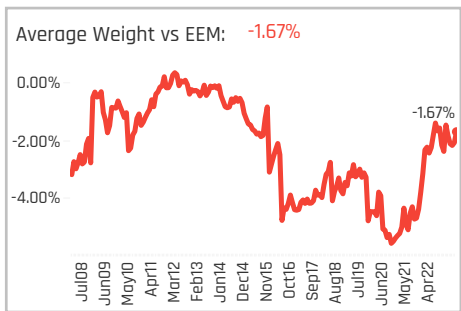
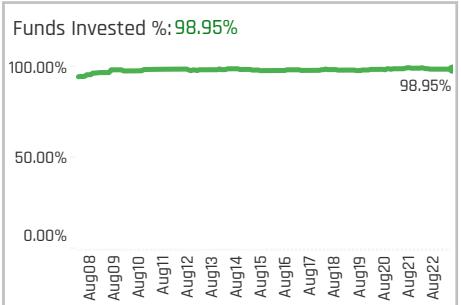
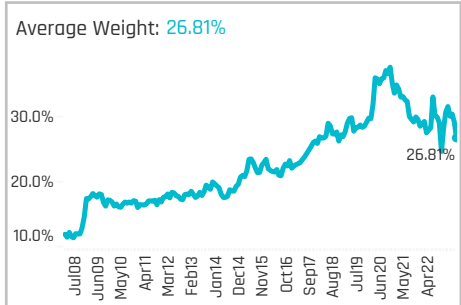
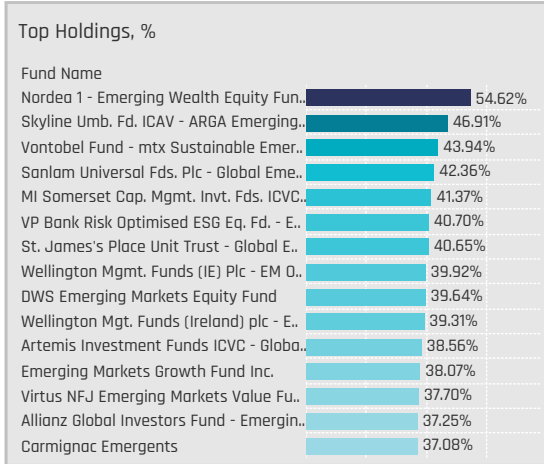
Fund Name	New a..	Country	Change
Old Mut. MultiManager Tr.-Quil. Invtr..	New	India	5.44%
Swedbank Robur Global Emerging ..	New	Greece	5.42%
Carmignac Emergents		Brazil	4.84%
Allspring (Lux) Ww. Fd. - EM Equity I..		India	2.50%
Danske Invest Emerging Markets Eq..		Greece	2.35%
Alger Funds II - Emerging Markets F..	New	Greece	1.84%
BlackRock Strategic Fds. - Emerging..	New	China & HK	1.79%
Carmignac Portfolio - Emerging Disc..	Close	China & HK	-1.82%
Pear Tree Axiom Emerging Markets ..	Close	China & HK	-1.89%
GS Funds - Emerging Markets CORE ..	Close	India	-2.03%
FTIF SICAV - Emerging Markets Sust..	Close	United Arab Emi..	-2.19%
TCW Developing Markets Equity Fund	Close	China & HK	-2.30%
TCW Developing Markets Equity Fund	Close	Brazil	-2.62%
Artico SICAV - Sustainable Emergen..		Brazil	-2.63%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Adani Green Energy Limit..	New	\$158M
GQG Partners Emerging Markets Eq..	Centrais Eletricas Brasilei..		\$149M
GQG Partners Emerging Markets Eq..	Adani Transmission Ltd	New	\$111M
GQG Partners Emerging Markets Eq..	NTPC Limited		\$63M
Swedbank Robur Global Emerging ..	MYTILINEOS S.A.	New	\$49M
American Funds New World Fund	China Resources Gas Gro..		\$41M
BlackRock Emerging Markets Fund ..	China Gas Holdings Limit..	New	\$41M
Fidelity Inv. Trust - Emerging Marke..	ENN Energy Holdings Lim..		(\$29M)
MFS Emerging Markets Equity Fund	China Resources Gas Gro..		(\$37M)
Fidelity Inv. Trust - Emerging Marke..	Power Grid Corporation o..		(\$43M)
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)
GQG Partners Emerging Markets Eq..	Power Grid Corporation o..	Close	(\$98M)

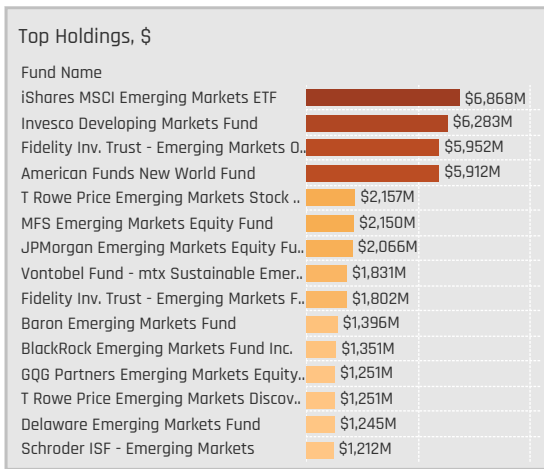
Country Profiles





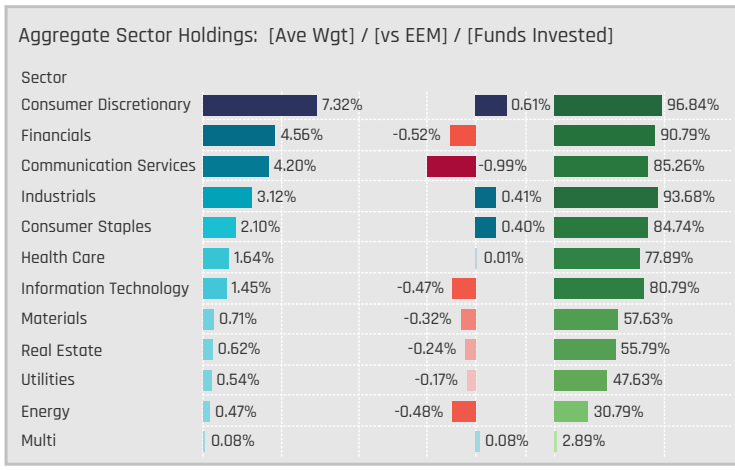
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	75.53%	2.14%	-0.13%	\$7,890M
700-HK	Tencent Holdings Ltd.	73.42%	2.82%	-0.97%	\$12,243M
3690-HK	Meituan Class B	61.84%	0.68%	-0.41%	\$2,992M
9618-HK	JD.com, Inc. Class A	53.95%	0.55%	0.01%	\$2,053M
2318-HK	Ping An Insurance (Group) Co..	48.68%	0.78%	0.17%	\$2,914M
NTESF-US	NetEase, Inc.	43.95%	0.61%	0.10%	\$2,980M
1299-HK	AIA Group Limited	42.89%	0.87%	0.87%	\$3,788M
939-HK	China Construction Bank Corp..	38.68%	0.57%	-0.37%	\$2,219M
BIDU-US	Baidu Inc Sponsored ADR Clas..	37.11%	0.44%	-0.08%	\$1,263M
3968-HK	China Merchants Bank Co., Lt..	32.11%	0.31%	0.04%	\$1,229M
YUMC-US	Yum China Holdings, Inc.	31.58%	0.49%	0.12%	\$3,392M
2269-HK	Wuxi Biologics (Cayman) Inc.	30.26%	0.18%	-0.10%	\$1,065M
1211-HK	BYD Company Limited Class H	28.68%	0.28%	-0.10%	\$914M
PDD-US	Pinduoduo, Inc. Sponsored AD..	28.42%	0.25%	-0.25%	\$1,331M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	26.84%	0.33%	0.07%	\$2,004M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Sanlam Universal Fds. Plc - Global Eme..	NTESF-US	Netease Inc Sponsore..	11.17%
Sanlam Universal Fds. Plc - Global Eme..	BIDU-US	Baidu Inc Sponsore ..	10.30%
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	9.72%
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Hal..	8.48%
Raiffeisen Sustainable Emerging Mark..	700-HK	Tencent Holdings Ltd.	8.08%
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	7.97%
Fisher Invt. EM. Mrkts. Eq. Responsible..	700-HK	Tencent Holdings Ltd.	7.88%
DWS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	7.82%
AMF Aktiefond Tillvaxtmarknader	700-HK	Tencent Holdings Ltd.	7.50%
JOHCM Emerging Markets Opportunitie..	700-HK	Tencent Holdings Ltd.	7.02%
Pacific Select Fund - Emerging Markets..	YUMC-US	Yum China Holdings, I..	6.84%
MassMutual Premier Strategic Emergin..	YUMC-US	Yum China Holdings, I..	6.78%
Polar Capital Funds Plc - Emerging Mar..	700-HK	Tencent Holdings Ltd.	6.64%
Handelsbanken Tillvaxtmarknad Tema	700-HK	Tencent Holdings Ltd.	6.63%
Ashmore Emerging Markets Active Equi..	700-HK	Tencent Holdings Ltd.	6.48%



Top Sector Holdings, %

Fund Name	Sector	Weight
VP Bank Risk Optimised ESG Eq. Fd. - E..	Financials	24.99%
Nordea 1 - Emerging Wealth Equity Fun..	Consumer Discretionary	24.09%
Carmignac Emergents	Consumer Discretionary	21.11%
Mirae Asset Discovery - Emerging Mark..	Consumer Discretionary	20.97%
DNB Global Emerging Markets	Consumer Discretionary	19.44%
DNB Fund - Brighter Future	Consumer Discretionary	19.27%
Skyline Umb. Fd. ICAV - ARGA Emerging..	Consumer Discretionary	19.22%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	Consumer Discretionary	17.75%
Sanlam Universal Fds. Plc - Global Eme..	Information Technology	17.56%
St. James's Place Unit Trust - Global E..	Consumer Discretionary	17.42%
Natixis AM Funds - Global Emerging Eq..	Consumer Discretionary	16.59%
Lazard Developing Markets Equity Part..	Consumer Discretionary	16.31%
CPR Invest - GEAR Emerging	Financials	16.27%
AB FCP I - Emerging Markets Growth P..	Consumer Discretionary	16.05%
T Rowe Price Emerging Markets Stock ..	Consumer Discretionary	15.25%

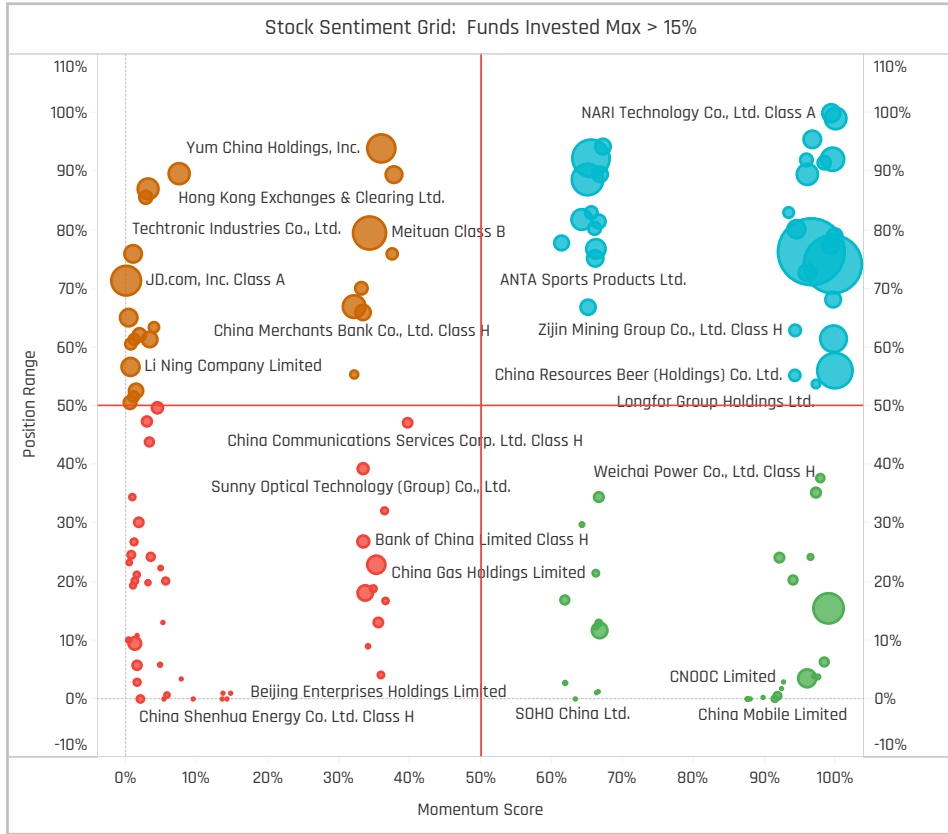
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,569M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), I..	\$991M
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$925M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$915M
Invesco Developing Markets Fund	HTHT-US	H Tont Group Limited S..	\$895M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$825M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$771M
Fidelity Inv. Trust - Emerging Markets O..	9988-HK	Alibaba Group Holding L..	\$603M
American Funds New World Fund	1299-HK	AIA Group Limited	\$563M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding L..	\$546M
American Funds New World Fund	2318-HK	Ping An Insurance (Grou..	\$415M
American Funds New World Fund	600519-C..	Kweichow Moutai Co., Lt..	\$413M
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	\$383M
American Funds New World Fund	000333-..	Midea Group Co. Ltd. Cla..	\$358M
Fidelity Inv. Trust - Emerging Markets O..	3690-HK	Meituan Class B	\$351M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Heptagon Fd. Plc - Driehaus Em..		7.24%
Comgest Growth Plc - Emerg..		6.33%
Fisher Invts. Instl. Fds. Plc - Eme..		5.36%
Mirae Asset Discovery - Emerg..		5.21%
Sydinvest Globale EM-aktier		5.10%
Pro Fonds (Lux) - Emerg Mar..		4.95%
Cullen Emerging Markets High D..		4.89%
Jyske Invest Nye Aktiemarkedet		-8.03%
Danske Invest Emerging Market..		-8.48%
DWS Invest - ESG Global Emergi..		-8.62%
Amonis Equity Emerging Markets		-9.09%
Aubrey Capital Mgmt. Access Fu..		-14.11%
Invesco Funds - Emerging Marke..		-14.20%
Boston Partners Emerging Mark..		-18.29%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-1.44%	0.00%	(\$644M)	0.69%	6.05%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
3690-HK	Meituan Class B	9.47%	-0.25%	\$211M
1099-HK	Sinopharm Group Co., Ltd. Clas..	4.47%	0.04%	\$7M
1211-HK	BYD Company Limited Class H	3.95%	0.09%	\$225M
1109-HK	China Resources Land Limited	3.95%	-0.03%	\$76M
9961-HK	Trip Com Group Ltd	3.95%	0.06%	\$167M
BZ-US	Kanzhun Ltd. Sponsored ADR	3.42%	0.01%	\$109M
1918-HK	Sunac China Holdings Ltd.	3.42%	0.00%	\$3M
2333-HK	Great Wall Motor Co., Ltd. Clas..	-3.68%	-0.02%	(\$35M)
XPEV-US	XPeng, Inc. ADR Sponsored Cla..	-3.68%	-0.01%	(\$24M)
LI-US	Li Auto, Inc. Sponsored ADR Cl..	-3.68%	0.00%	(\$69M)
002812-CN	Yunnan Energy New Material ..	-3.95%	-0.02%	(\$65M)
144-HK	China Merchants Port Holdings..	-4.21%	-0.01%	(\$4M)
NIO-US	NIO Inc. Sponsored ADR Class A	-5.00%	-0.03%	(\$49M)
9618-HK	JD.com, Inc. Class A	-5.32%	-0.54%	(\$538M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Advisor Focused Emergi..		\$421M
BlackRock Emerging Markets F..		\$347M
Driehaus Mutual Funds - Emerg..		\$235M
Fidelity Series Emerging Marke..		\$185M
Principal Funds, Inc. - Origin Em..		\$185M
Schroder ISF - Emerging Marke..		\$183M
Swedbank Robur Access Edge ..		\$170M
Harding Loevner Institutional E..		(\$192M)
Artisan Developing World Fund		(\$205M)
Invesco Developing Markets Fu..		(\$219M)
Baron Emerging Markets Fund		(\$224M)
GQG Partners Emerging Market..		(\$313M)
T Rowe Price Emerging Markets..		(\$600M)
Fidelity Inv. Trust - Emerging M..		(\$956M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Orbis SICAV - Emerging Markets E..	NetEase, Inc.		5.16%
Aberdeen Std. SICAV I - EM Sust. D..	GDS Holdings Ltd. Spons..	New	5.03%
Alger Funds II - Emerging Markets ..	Tencent Holdings Ltd.	New	4.51%
Carmignac Emergents	Alibaba Group Holding Lt..	New	4.11%
BlackRock Strategic Fds. - Emergin..	China Construction Bank ..	New	4.05%
Nordea 1 - Emerging Wealth Equit..	Trip Com Group Ltd	New	3.92%
Ashmore Emerging Markets Active..	Tencent Holdings Ltd.		3.91%
Ashmore SICAV - Emerging Market..	JD.com, Inc. Class A	Close	-3.92%
Invesco Funds - Emerging Markets..	Pinduoduo, Inc. Sponsore..		-4.06%
Jupiter Asset Mgmt. Series Plc - Gl..	Tencent Holdings Ltd.	Close	-4.48%
TCW Developing Markets Equity Fu..	Ping An Insurance (Group..	Close	-4.53%
Nordea 1 - Emerging Wealth Equit..	Trip.com Group Ltd. Spon..	Close	-4.76%
DNB Global Emerging Markets	JD.com, Inc. Class A	Close	-5.05%
DNB Fund - Brighter Future	JD.com, Inc. Class A	Close	-5.43%

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

Sector	Weight Change	Flow
Industrials	2.11% -0.53%	(\$17M)
Real Estate	1.32% -0.15%	\$138M
Consumer Staples	1.32% -0.17%	(\$198M)
Financials	0.53% 0.12%	\$96M
Multi	0.00% 0.00%	(\$23M)
Health Care	0.00% -0.14%	(\$998M)
Communication Services	0.00% 0.51%	\$797M
Utilities	-0.53% -0.06%	(\$70M)
Consumer Discretionary	-0.53% -0.76%	(\$204M)
Materials	-0.79% -0.15%	\$44M
Energy	-1.05% 0.02%	\$56M
Information Technology	-1.58% -0.14%	(\$265M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Redwheel Global Emerging Markets ..		Communication Services	5.87%
Ashmore Emerging Markets Active E..		Communication Services	5.21%
Ashmore SICAV - Emerging Markets..		Industrials	5.18%
DNB Global Emerging Markets	New	Financials	4.95%
CPR Invest - GEAR Emerging		Financials	4.74%
DNB Fund - Brighter Future	New	Financials	4.74%
Orbis SICAV - Emerging Markets Equ..		Communication Services	4.67%
AB SICAV I - Emerging Markets Low ..		Consumer Discretionary	-5.12%
TCW Developing Markets Equity Fund Close		Consumer Discretionary	-5.69%
Invesco Funds - Emerging Markets ..		Consumer Discretionary	-6.72%
Boston Partners Emerging Markets ..		Consumer Discretionary	-6.98%
DNB Global Emerging Markets		Consumer Discretionary	-7.67%
Amonis Equity Emerging Markets		Consumer Discretionary	-8.67%
DNB Fund - Brighter Future		Consumer Discretionary	-8.95%

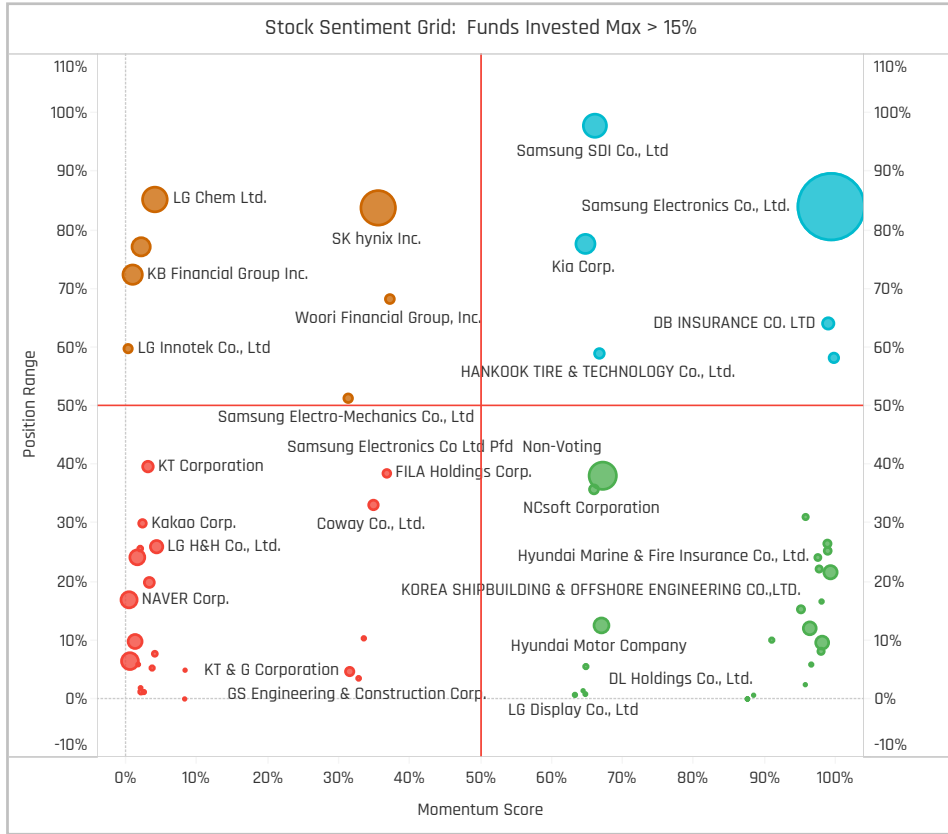
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Tencent Holdings Ltd.		\$771M
Invesco Developing Markets Fund	Pinduoduo, Inc. Sponsore..	New	\$220M
GQG Partners Emerging Markets Eq..	Ping An Insurance (Group..	New	\$219M
Fidelity Inv. Trust - Emerging Marke..	China Life Insurance Co. ..	New	\$182M
GQG Partners Emerging Markets Eq..	China Shenhua Energy C..	New	\$152M
BlackRock Emerging Markets Fund ..	Tencent Holdings Ltd.		\$161M
GQG Partners Emerging Markets Eq..	Wuliangye Yibin Co., Ltd. ..	New	\$148M
Invesco Developing Markets Fund	Zai Lab Ltd. Sponsored A..		(\$165M)
T Rowe Price Emerging Markets St..	Tencent Holdings Ltd.		(\$181M)
GQG Partners Emerging Markets Eq..	Kweichow Moutai Co., Lt..	Close	(\$208M)
Fidelity Inv. Trust - Emerging Marke..	Tencent Holdings Ltd.		(\$238M)
Invesco Developing Markets Fund	AIA Group Limited		(\$245M)
American Funds New World Fund	Kweichow Moutai Co., Lt..		(\$263M)
Invesco Developing Markets Fund	BeiGene Ltd Sponsored A..		(\$268M)

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Mobius SICAV - Emerging Marke..		7.09%
Fisher Invts. Instl. Fds. Plc - Eme..		6.94%
BlackRock Strategic Fds. - Emer..		5.95%
BNP Paribas Funds - Emerging E..		5.71%
DWS Invest - ESG Global Emergi..		5.43%
William Blair Emerging Markets ..		5.34%
Janus Henderson Emerging Mar..		4.99%
Pictet Global Selection Fund - Gl..		-4.09%
Seafarer Overseas Growth & Inc..		-4.12%
UNI-GLOBAL - Equities Emerging..		-4.29%
Driehaus Mutual Funds - Emergi..		-4.36%
PGIM Jennison Emerging Marke..		-4.46%
JOHCM Emerging Markets Oppa..		-5.25%
First Sentier Investors ICVC - St..	Close	-7.06%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.57%	0.00%	(\$738M)	0.11%	2.37%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
028050-KR	Samsung Engineering Co., Ltd.	4.21%	0.02%	\$23M
271560-KR	ORION CORP.	3.16%	0.01%	\$19M
241560-KR	Doosan Babcat Inc.	2.63%	0.04%	\$36M
035900-KR	JYP Entertainment Corp	2.37%	0.03%	\$37M
028260-KR	SAMSUNG C&T CORP	2.11%	-0.01%	\$5M
010060-KR	OCI Co., Ltd	2.11%	0.00%	\$23M
138040-KR	Meritz Financial Group Inc.	2.11%	0.00%	\$19M
030000-KR	Cheil Worldwide Inc.	-1.84%	-0.02%	(\$20M)
051905-KR	LG H&H Co., Ltd. Pfd Registere..	-2.11%	0.00%	(\$4M)
006360-KR	GS Engineering & Construction..	-2.11%	0.00%	(\$10M)
055550-KR	Shinhan Financial Group Co., L..	-2.63%	-0.04%	(\$50M)
035420-KR	NAVER Corp.	-3.95%	-0.03%	(\$188M)
000060-KR	Meritz Fire & Marine Insuranc..	-4.21%	-0.01%	(\$23M)
011070-KR	LG Innotek Co., Ltd	-5.25%	-0.02%	(\$41M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BlackRock Emerging Markets F..		\$217M
GQG Partners Emerging Market..		\$123M
BlackRock Global Funds - Emer..		\$113M
Fidelity Advisor Focused Emergi..		\$107M
Vontobel Fund - mtx Sustainab..		\$89M
Schroder ISF - Emerging Marke..		\$73M
MFS Emerging Markets Equity ..		\$63M
Robeco QI Customized Emergin..		(\$63M)
Driehaus Mutual Funds - Emerg..		(\$65M)
Harding Loevner Institutional E..		(\$67M)
Robeco Capital Gr. Fds. - QI Em..		(\$67M)
T Rowe Price Emerging Markets..		(\$109M)
Invesco Developing Markets Fu..		(\$446M)
Fidelity Inv. Trust - Emerging M..		(\$67M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Carmignac Emergents	Samsung Electronics Co ..	New	5.15%
Janus Henderson Emerging Marke..	Samsung Electronics Co...		4.88%
DWS Invest - ESG Global Emerging..	Samsung Electronics Co...		4.54%
William Blair Emerging Markets Le..	Samsung Electronics Co...	New	4.49%
Morgan Stanley Inv. Fds. - Emergi..	SK hynix Inc.	New	4.32%
Wellington Mgmt. Fds. (LU) - EM R..	Samsung Electronics Co...	New	4.31%
Amonis Equity Emerging Markets	SK hynix Inc.		3.73%
Alger Funds II - Emerging Markets ..	CHUNBO CO.,LTD.		-3.40%
PGIM Jennison Emerging Markets ..	Coupang, Inc. Class A		-3.43%
Wellington Mgmt. Fds. (LU) - EM R..	Samsung Electronics Co ..	Close	-3.82%
Danske Invest Emerging Markets E..	Samsung Electronics Co...	Close	-4.08%
Carmignac Emergents	Samsung Electronics Co...		-4.41%
First Sentier Investors ICVC - Stew..	SAMSUNG C&T CORP	Close	-4.69%
Fisher Invts. EM. Mrkts. Eq. Respon..	Samsung SDI Co., Ltd	Close	-5.98%

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

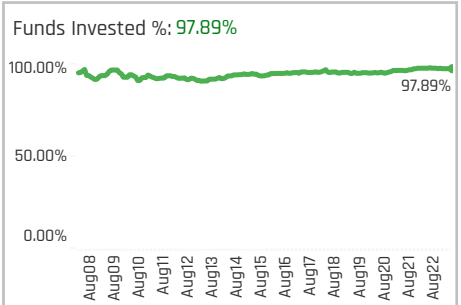
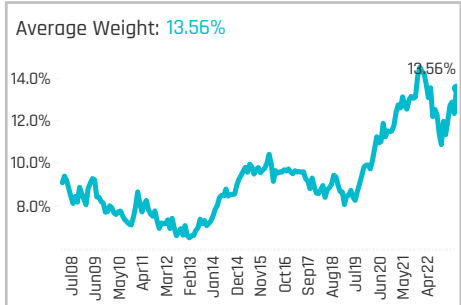
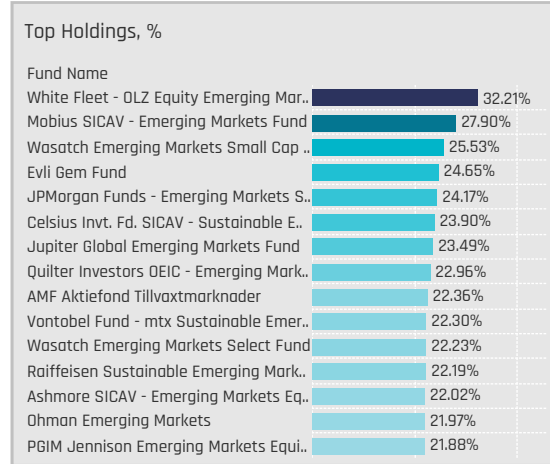
Sector	Weight Change	Flow
Industrials	2.37%	\$68M
Consumer Staples	1.58%	(\$34M)
Consumer Discretionary	1.32%	\$20M
Materials	0.26%	(\$217M)
Information Technology	0.26%	(\$365M)
Health Care	0.26%	(\$89M)
Utilities	0.26%	(\$5M)
Real Estate	-0.26%	\$0M
Multi	-0.26%	(\$19M)
Communication Services	-0.26%	(\$107M)
Financials	-1.58%	\$13M
Energy	-1.84%	(\$2M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
BlackRock Strategic Fds. - Emerging..		Information Technology	5.84%
Alger Funds II - Emerging Markets F..	New	Health Care	5.44%
DWS Invest - ESG Global Emerging ..		Information Technology	5.43%
William Blair Emerging Markets Lea..		Information Technology	5.34%
Eurizon Azioni Paesi Emergenti		Information Technology	4.90%
Janus Henderson Emerging Market..		Information Technology	4.72%
Morgan Stanley Inv. Fds. - Emergin..	New	Information Technology	4.32%
JOHCM Emerging Markets Opportun..	Close	Communication Services	-3.29%
Alger Funds II - Emerging Markets F..		Materials	-3.40%
TCW Developing Markets Equity Fund	Close	Communication Services	-3.62%
PGIM Jennison Emerging Markets E..		Information Technology	-3.95%
Danske Invest Emerging Markets Eq..		Information Technology	-4.10%
First Sentier Investors ICVC - Stewa..	Close	Industrials	-4.69%
Fisher Invts. EM. Mrkts. Eq. Responsi..		Information Technology	-5.03%

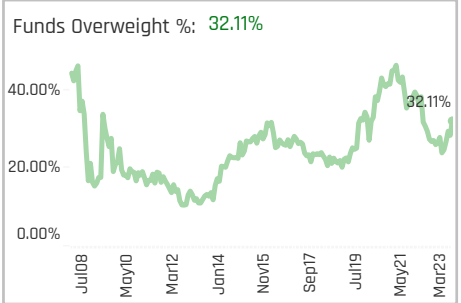
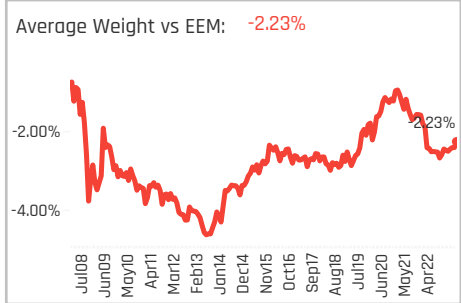
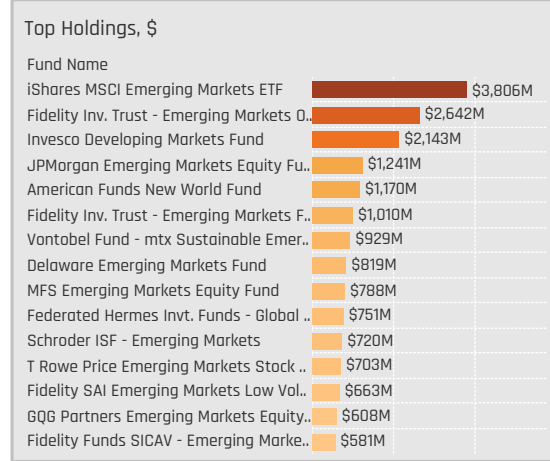
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Samsung Electronics Co...	New	\$175M
BlackRock Emerging Markets Fds. Eq..	Samsung Electronics Co...		\$99M
Candriam Sustainable - Equity Em..	LG Electronics Inc.	New	\$59M
American Century Emerging Marke..	Samsung Electronics Co...		\$57M
Fidelity Advisor Focused Emerging ..	Samsung Electronics Co...		\$52M
T Rowe Price Emerging Markets Dis..	Lotte Chemical Corp.	New	\$49M
Vontobel Fund - mtx Sustainable E..	Kia Corp.		\$47M
Fidelity Inv. Trust - Emerging Marke..	Korea Zinc Co., Ltd.	Close	(\$55M)
T Rowe Price Emerging Markets St..	Samsung Electronics Co...		(\$63M)
GQG Partners Emerging Markets Eq..	SK Telecom Co., Ltd.	Close	(\$79M)
Fidelity Inv. Trust - Emerging Marke..	SK hynix Inc.		(\$126M)
Fidelity Inv. Trust - Emerging Marke..	POSCO Holdings Inc.		(\$131M)
Fidelity Inv. Trust - Emerging Marke..	Samsung Electronics Co...		(\$133M)
Invesco Developing Markets Fund	Samsung Electronics Co...		(\$425M)



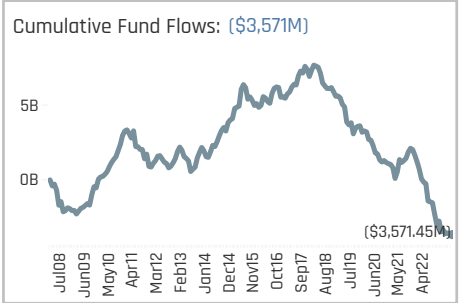
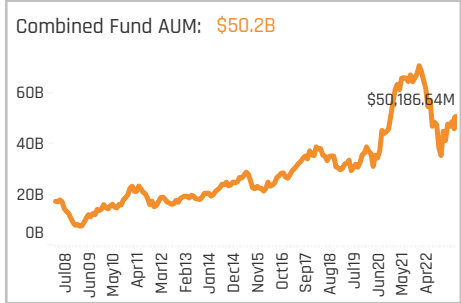
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	87.63%	6.43%	-0.44%	\$28,105M
2454-TW	MediaTek Inc	49.21%	0.71%	0.13%	\$2,619M
2308-TW	Delta Electronics, Inc.	35.53%	0.48%	0.17%	\$1,677M
2317-TW	Hon Hai Precision Industry Co..	32.11%	0.41%	-0.24%	\$1,265M
5871-TW	Chialease Holding Co. Ltd.	26.58%	0.26%	0.12%	\$1,280M
2345-TW	Accton Technology Corp.	22.11%	0.19%	0.10%	\$776M
6415-TW	Silergy Corp.	19.74%	0.12%	0.06%	\$682M
2303-TW	United Microelectronics Corp.	19.74%	0.15%	-0.16%	\$394M
3711-TW	ASE Technology Holding Co., L..	18.16%	0.17%	-0.01%	\$569M
3034-TW	Novatek Microelectronics Corp.	17.63%	0.14%	0.01%	\$358M
2891-TW	CTBC Financial Holding Comp..	15.26%	0.13%	-0.08%	\$309M
6669-TW	Wiwynn Corp.	15.00%	0.11%	0.06%	\$452M
1590-TW	Airtac International Group	15.00%	0.12%	0.05%	\$467M
6409-TW	Voltronic Power Technology C..	14.21%	0.16%	0.09%	\$451M
2301-TW	Lite-On Technology Corp.	14.21%	0.10%	0.01%	\$264M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Amundi Funds Emerging Markets Equit..	2330-TW	Taiwan Semiconducto..	13.78%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconducto..	12.54%
Delaware VIP Trust - Emerging Markets..	2330-TW	Taiwan Semiconducto..	12.35%
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconducto..	12.30%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	11.98%
FTIF SICAV - Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	11.50%
Orbis SICAV - Emerging Markets Equity..	2330-TW	Taiwan Semiconducto..	11.45%
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconducto..	10.97%
Fidelity Funds SICAV - Emerging Marke..	2330-TW	Taiwan Semiconducto..	10.93%
AMF Aktiefond Tillvaxtmarknader	2330-TW	Taiwan Semiconducto..	10.90%
Macquarie Fd. Sol. - Emerging Markets ..	2330-TW	Taiwan Semiconducto..	10.72%
GS Funds - Emerging Markets Equity E..	2330-TW	Taiwan Semiconducto..	10.69%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconducto..	10.52%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconducto..	10.51%
Ashmore Emerging Markets Active Equi..	2330-TW	Taiwan Semiconducto..	10.50%



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

Sector	Ave Wgt	[vs EEM]	[Funds Invested]
Information Technology	11.20%	0.22%	97.63%
Industrials	0.94%	0.06%	56.32%
Financials	0.52%	-1.51%	31.58%
Consumer Discretionary	0.33%	0.05%	35.53%
Consumer Staples	0.23%	-0.03%	22.89%
Communication Services	0.16%	-0.23%	16.84%
Materials	0.10%	-0.79%	18.16%
Health Care	0.06%	0.03%	10.00%
Multi	0.01%	0.01%	0.26%
Energy	0.00%	-0.05%	0.79%
Real Estate	0.00%	0.00%	1.32%
Utilities	0.00%	0.00%	0.53%

Top Sector Holdings, %

Fund Name	Sector	Percentage
Mobius SICAV - Emerging Markets Fund	Information Technology	23.89%
Jupiter Global Emerging Markets Fund	Information Technology	23.49%
JPMorgan Funds - Emerging Markets S..	Information Technology	23.14%
Quilter Investors OEIC - Emerging Mark..	Information Technology	22.96%
Ashmore SICAV - Emerging Markets Eq..	Information Technology	20.32%
Wellington Mgmt. Funds (IE) Plc - EM O..	Information Technology	20.23%
PGIM Jennison Emerging Markets Technol..	Information Technology	20.10%
Fisher Invts. Instl. Fds. Plc - Emerging ..	Information Technology	19.93%
Mirabaud - Equities Global Emerging M..	Information Technology	19.82%
Delaware VIP Trust - Emerging Markets..	Information Technology	19.48%
Fisher Invts. EM. Mkts. Eq. Responsible..	Information Technology	19.27%
AB SICAV I - Emerging Markets Low Vol..	Information Technology	19.22%
AXA World Funds SICAV - Framlington ..	Information Technology	19.21%
Pictet Global Selection Fund - Global Hi..	Information Technology	19.20%
Celsius Inv. Fd. SICAV - Sustainable E..	Information Technology	19.03%

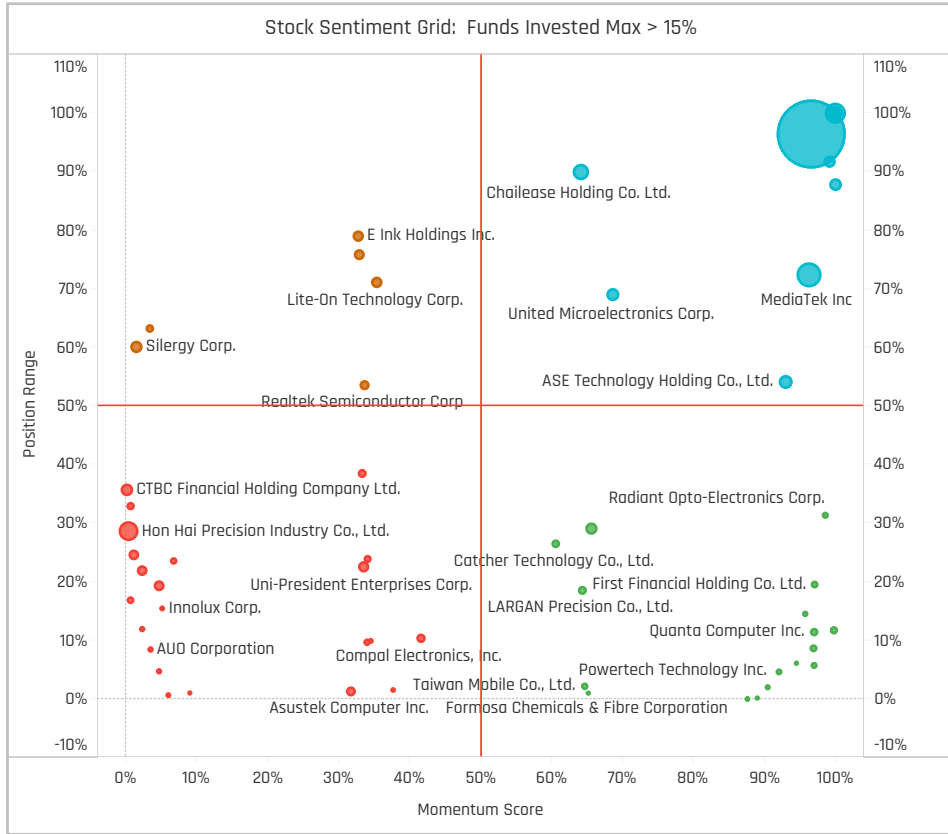
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$2,039M
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,921M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,656M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$1,027M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$885M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$649M
GQG Partners Emerging Markets Equity..	2330-TW	Taiwan Semiconductor ..	\$608M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$596M
T Rowe Price Emerging Markets Stock ..	2330-TW	Taiwan Semiconductor ..	\$589M
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor ..	\$563M
Schroder ISF - Emerging Markets	2330-TW	Taiwan Semiconductor ..	\$451M
Vontobel Fund - mtx Sustainable Emer..	2330-TW	Taiwan Semiconductor ..	\$427M
Federated Hermes Inv. Funds - Global ..	2330-TW	Taiwan Semiconductor ..	\$426M
BlackRock Emerging Markets Fund Inc.	2330-TW	Taiwan Semiconductor ..	\$389M
Fidelity Funds SICAV - Emerging Marke..	2330-TW	Taiwan Semiconductor ..	\$370M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
PGIM Jennison Emerging Marke..		14.94%
William Blair Emerging Markets ..		8.36%
Cullen Emerging Markets High D..		8.07%
Barrow Hanley Concentrated E..		7.21%
Virtus Emerging Markets Opport..		7.13%
Wellington Mgmt. Funds (IE) Plc ..		6.79%
Fisher Invts. Instl. Fds. Plc - Eme..		-3.37%
First State Investments ICVC - G..		-3.44%
CPR Invest - GEAR Emerging		-4.37%
Jupiter Asset Mgmt. Series Plc -..		-5.28%
Morgan Stanley Invnt. Fds. - Eme..		-6.43%
Gemequity		-7.21%
MGI Funds Plc - Emerging Marke..		-7.27%
TCW Developing Markets Equity ..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
1.55%	-0.26%	(\$897M)	0.19%	4.21%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2345-TW	Accton Technology Corp.	6.05%	0.07%	\$14M
3034-TW	Novatek Microelectronics Corp.	5.26%	0.06%	\$83M
2356-TW	Inventec Corporation	3.95%	0.02%	\$16M
2308-TW	Delta Electronics, Inc.	3.68%	0.07%	\$223M
6669-TW	Wiwynn Corp.	3.16%	0.03%	\$59M
3529-TW	eMemory Technology, Inc.	3.16%	0.01%	\$30M
3231-TW	Wistron Corporation	3.16%	0.03%	\$38M
2408-TW	Nanya Technology Corporation	-2.37%	0.01%	\$15M
2344-TW	Winbond Electronics Corp.	-2.37%	0.00%	(\$8M)
2603-TW	Evergreen Marine Corp. (Taiwa..	-2.89%	0.00%	(\$1M)
2317-TW	Hon Hai Precision Industry Co.,...	-3.16%	-0.03%	(\$106M)
4904-TW	Far Eastone Telecommunicatio..	-3.95%	-0.01%	(\$22M)
3037-TW	Unimicron Technology Corp.	-3.95%	0.01%	(\$83M)
2891-TW	CTBC Financial Holding Compa..	-4.74%	-0.05%	(\$33M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Candriam Sustainable - Equity ..		\$140M
BlackRock Emerging Markets F..		\$119M
Orbis SICAV - Emerging Markets..		\$105M
Fidelity Advisor Focused Emergi..		\$98M
Fidelity SAI Emerging Markets ..		\$90M
PGIM Jennison Emerging Marke..		\$89M
Celsius Invnt. Fd. SICAV - Sustai..		\$80M
Harding Loevner Institutional E..		(\$92M)
MGI Funds Plc - Emerging Mark..		(\$123M)
American Funds New World Fu..		(\$139M)
Gemequity		(\$147M)
T Rowe Price Emerging Markets..		(\$184M)
Fidelity Inv. Trust - Emerging M..		(\$197M)
Invesco Developing Markets Fu..		(\$201M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	Taiwan Semiconductor M..	New	9.02%
Orbis SICAV - Emerging Markets E..	Taiwan Semiconductor M..		6.54%
JOHCM Emerging Markets Opportu..	Taiwan Semiconductor M..	New	4.86%
Liontrust Investment Funds II - Em..	Taiwan Semiconductor M..		4.36%
Invesco Emerging Markets Innovat..	Taiwan Semiconductor M..	New	4.08%
Fisher Invts. Instl. Fds. Plc - Emergi..	Taiwan Semiconductor M..		4.00%
Barrow Hanley Concentrated Emer..	MediaTek Inc	New	3.84%
First State Investments ICVC - Glo..	Uni-President Enterprises..	Close	-3.21%
Mobius SICAV - Emerging Markets ..	eMemory Technology, Inc.		-3.34%
MGI Funds Plc - Emerging Markets ..	Taiwan Semiconductor M..	Close	-5.00%
Morgan Stanley Invnt. Fds. - Emergi..	Taiwan Semiconductor M..		-5.14%
Gemequity	Taiwan Semiconductor M..		-5.88%
TCW Developing Markets Equity Fu..	Taiwan Semiconductor M..	Close	-6.04%
Jupiter Asset Mgmt. Series Plc - Gl..	Taiwan Semiconductor M..	Close	-8.57%

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

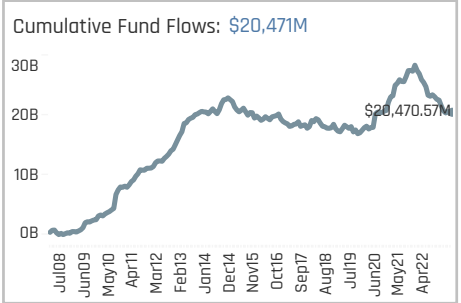
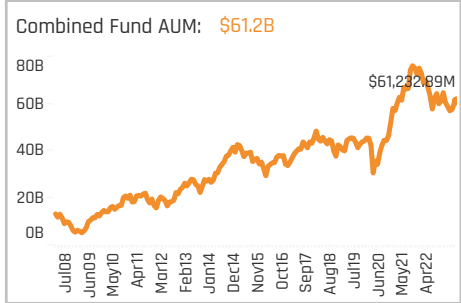
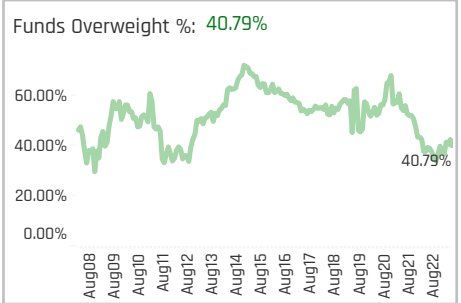
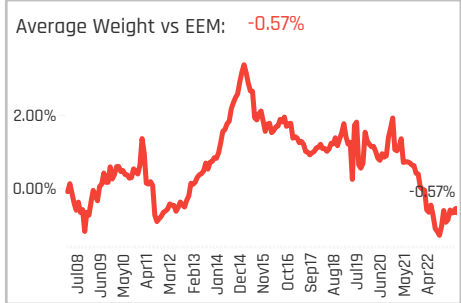
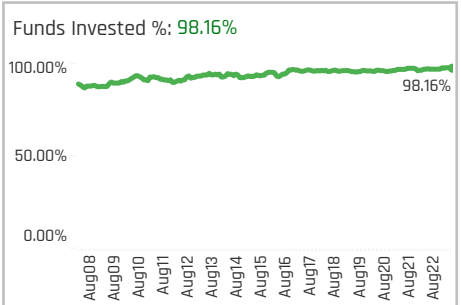
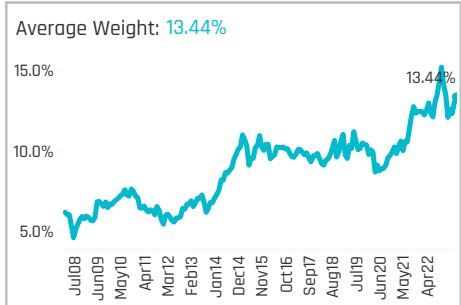
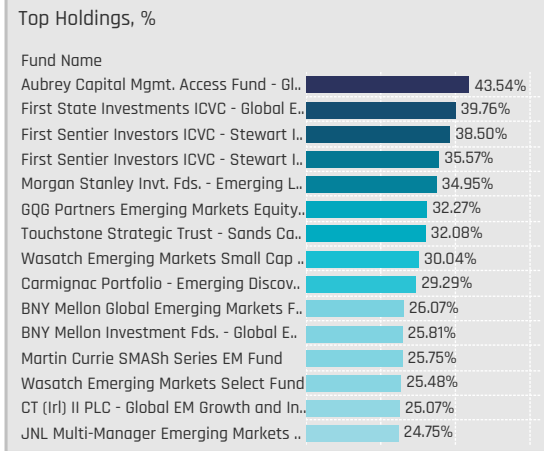
Sector	Weight Change	Flow Change	Fund Flows, \$
Health Care	2.11%	0.02%	\$33M
Consumer Staples	1.58%	-0.01%	(\$61M)
Energy	0.26%	0.00%	\$5M
Utilities	0.00%	0.00%	\$0M
Multi	0.00%	0.01%	\$0M
Materials	0.00%	-0.02%	\$3M
Information Technology	0.00%	1.53%	(\$809M)
Real Estate	-0.53%	0.00%	(\$1M)
Industrials	-1.05%	0.08%	\$110M
Consumer Discretionary	-1.05%	0.05%	(\$56M)
Communication Services	-2.63%	-0.01%	(\$36M)
Financials	-5.25%	-0.08%	(\$86M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o.. Sector	Change
PGIM Jennison Emerging Markets E..	Information Technology	12.74%
William Blair Emerging Markets Sm..	Information Technology	9.65%
Cullen Emerging Markets High Divid..	Information Technology	7.74%
Virtus Emerging Markets Opportunit..	Information Technology	7.59%
Barrow Hanley Concentrated Emerg..	Information Technology	7.25%
GMO Emerging Markets Select Equit..	Information Technology	7.13%
Wellington Mgmt. Funds (IE) Plc - E..	Information Technology	
Jupiter Asset Mgmt. Series Plc - Glo..	Information Technology	-4.37%
First Sentier Investors ICVC - Stewa..	Consumer Staples	-4.97%
MGI Funds Plc - Emerging Markets E..	Information Technology	-5.06%
First State Investments ICVC - Glob..	Consumer Staples	-5.13%
Gemequity	Information Technology	-5.30%
Morgan Stanley Invnt. Fds. - Emergin..	Information Technology	-7.38%
TCW Developing Markets Equity Fund	Information Technology	-8.10%

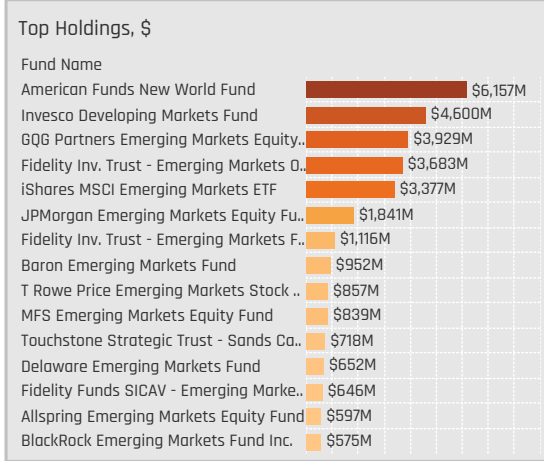
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Orbis SICAV - Emerging Markets Eq..	Taiwan Semiconductor M..		\$109M
BlackRock Emerging Markets Fund ..	Taiwan Semiconductor M..		\$85M
T Rowe Price Emerging Markets Dis..	ASE Technology Holding ..	New	\$66M
Vontobel Fund - mtx Sustainable E..	Chailease Holding Co. Ltd.	New	\$63M
PGIM Jennison Emerging Markets E..	Taiwan Semiconductor M..	New	\$55M
Celsius Invnt. Fd. SICAV - Sustainabl..	Taiwan Semiconductor M..		\$51M
Federated Hermes Invnt. Funds - Glo..	Chailease Holding Co. Ltd.		\$50M
American Funds New World Fund	Silergy Corp.		(\$60M)
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..		(\$157M)
Invesco Developing Markets Fund	Taiwan Semiconductor M..		(\$187M)
Invesco Developing Markets Fund	MediaTek Inc		(\$201M)



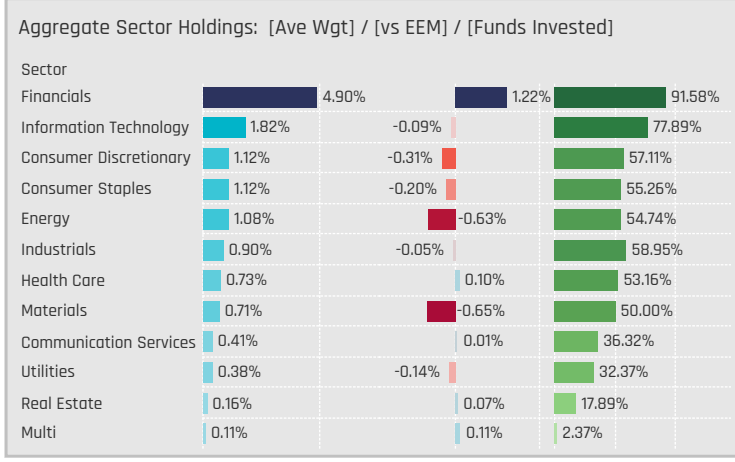
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500209-IN	Infosys Limited	51.32%	0.68%	-0.14%	\$2,486M
532174-IN	ICICI Bank Limited	50.00%	1.03%	0.11%	\$3,365M
500180-IN	HDFC Bank Limited	49.21%	1.24%	1.24%	\$5,399M
500325-IN	Reliance Industries Limited	44.74%	0.90%	-0.50%	\$4,848M
500010-IN	Housing Development Financ..	37.89%	0.78%	-0.06%	\$5,178M
532540-IN	Tata Consultancy Services Li..	33.16%	0.50%	-0.05%	\$3,173M
532215-IN	Axis Bank Limited	29.47%	0.33%	-0.07%	\$1,328M
532898-IN	Power Grid Corporation of Ind..	22.63%	0.21%	0.07%	\$747M
532821-IN	HCL Technologies Limited	22.63%	0.22%	0.02%	\$643M
500596-IN	Hindustan Unilever Limited	22.11%	0.27%	-0.14%	\$1,057M
500112-IN	State Bank of India	20.26%	0.19%	-0.01%	\$737M
500247-IN	Kotak Mahindra Bank Limited	20.00%	0.31%	0.11%	\$3,628M
532454-IN	Bharti Airtel Limited	18.42%	0.19%	-0.16%	\$1,235M
500520-IN	Mahindra & Mahindra Ltd.	18.16%	0.23%	0.01%	\$719M
508869-IN	Apollo Hospitals Enterprise Li..	16.58%	0.13%	0.05%	\$599M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	9.63%
Delaware VIP Trust - Emerging Markets..	500325-IN	Reliance Industries Li..	9.51%
Van Eck Emerging Markets Fund	500180-IN	HDFC Bank Limited	9.14%
VP Bank Risk Optimised ESG Eq. Fd. - E..	IIND-GB	iShares MSCI India UC..	8.77%
Morgan Stanley Invnt. Fds. - Developin..	500180-IN	HDFC Bank Limited	8.53%
Macquarie Fd. Sal. - Emerging Markets ..	500325-IN	Reliance Industries Li..	8.50%
Swiss Rock (Lux) SICAV - Emerging Equ..	QYDHV6.F-IE	UTI Goldfinch Funds P..	8.43%
Sabadell Bolsos Emergentes, FI	IIND-GB	iShares MSCI India UC..	8.37%
Aubrey Capital Mgmt. Access Fund - Gl..	540180-IN	Varun Beverages Ltd.	8.17%
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	7.90%
Flossbach von Storch - Global Emergen..	500010-IN	Housing Development..	7.75%
Matthews Emerging Markets Small Co..	541153-IN	Bandhan Bank Ltd.	7.54%
Optimix Emerging Markets Fund	INDA-US	iShares MSCI India ETF	7.54%
Fidelity Institutional Funds - Emergin..	500180-IN	HDFC Bank Limited	7.51%
Pacific Select Fund - Emerging Markets..	500010-IN	Housing Development..	7.25%



Top Sector Holdings, %

Fund Name	Sector	Weight
Morgan Stanley Invnt. Fds. - Developing ..	Financials	20.68%
Morgan Stanley Invnt. Fds. - Emerging L..	Financials	18.27%
Wasatch Emerging Markets Select Fund	Financials	16.14%
Flossbach von Storch - Global Emergen..	Financials	14.53%
JPMCB Emerging Markets Equity Focus..	Financials	14.32%
Fidelity Funds SICAV - Emerging Marke..	Financials	13.58%
Aubrey Capital Mgmt. Access Fund - Gl..	Consumer Discretionary	13.46%
Matthews Emerging Markets Small Co..	Financials	13.40%
Touchstone Strategic Trust - Sands Ca..	Financials	13.21%
MassMutual Premier Strategic Emergen..	Financials	13.07%
Pacific Select Fund - Emerging Markets..	Financials	13.02%
Fidelity Institutional Funds - Emergin..	Financials	12.82%
Fidelity Funds SICAV - Institutional Em..	Financials	12.73%
First Sentier Invt. ICVC - FSSA Global E..	Financials	12.67%
Invesco Developing Markets Fund	Financials	12.58%

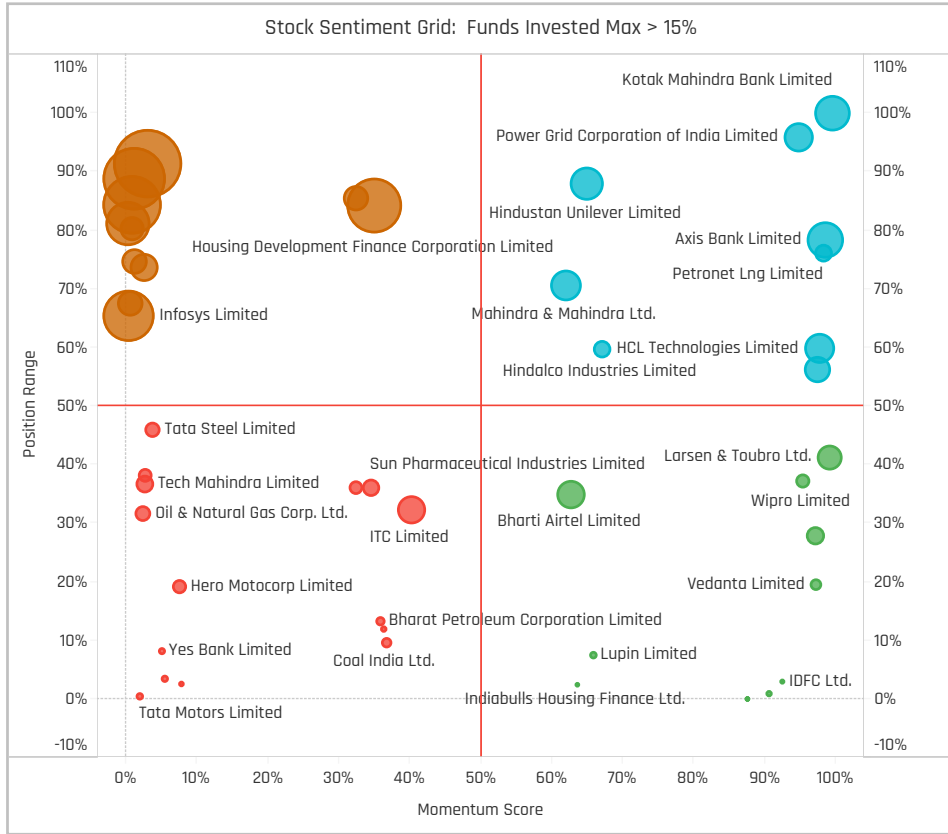
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	500010-IN	Housing Development Fi..	\$1,668M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Li..	\$1,413M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Servic..	\$1,236M
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$962M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Li..	\$889M
Fidelity Inv. Trust - Emerging Markets O..	500180-IN	HDFC Bank Limited	\$598M
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$578M
GQG Partners Emerging Markets Equity..	500010-IN	Housing Development Fi..	\$565M
American Funds New World Fund	543220-IN	Max Healthcare Institute..	\$463M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$452M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$423M
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	\$415M
Fidelity Inv. Trust - Emerging Markets O..	500325-IN	Reliance Industries Limit..	\$412M
iShares MSCI Emerging Markets ETF	500325-IN	Reliance Industries Limit..	\$337M
American Funds New World Fund	500875-IN	ITC Limited	\$326M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Aubrey Capital Mgmt. Access Fu..		2.48%
First State Investments ICVC - G..		10.94%
Boston Partners Emerging Mark..		10.78%
First Sentier Investors ICVC - St..		7.13%
Seafarer Overseas Growth & Inc..	New	6.98%
Seafarer Overseas Value Fund	New	5.85%
Invesco Emerging Markets Innov..		5.13%
BNP Paribas Funds - Emerging E..		-6.11%
JOHCM Emerging Markets Disco..		-6.19%
Jupiter Asset Mgmt. Series Plc ..		-6.52%
William Blair Emerging Markets ..		-7.07%
Liontrust Investment Funds II - ..		-9.56%
PGIM Jennison Emerging Marke..		-11.47%
William Blair Emerging Markets ..		-16.50%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.77%	0.53%	(\$2,025M)	0.00%	1.05%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500825-IN	Britannia Industries Ltd	3.68%	0.01%	\$16M
500247-IN	Kotak Mahindra Bank Limited	2.63%	0.03%	(\$79M)
500425-IN	Ambuja Cements Limited	2.11%	0.00%	\$50M
500002-IN	ABB India Limited	2.11%	0.01%	\$16M
542652-IN	Polycab India Ltd.	2.11%	0.02%	\$12M
532977-IN	Bojaj Auto Limited	2.11%	0.03%	\$63M
500469-IN	Federal Bank Ltd. (India)	1.84%	0.00%	\$2M
531642-IN	Marico Limited	-2.37%	0.01%	\$5M
540376-IN	Avenue Supermarts Ltd.	-2.63%	0.00%	\$24M
500820-IN	Asian Paints Ltd.	-2.63%	-0.02%	(\$108M)
500408-IN	Tata Elxsi Limited	-2.63%	0.00%	(\$14M)
532540-IN	Tata Consultancy Services Lim..	-2.63%	-0.07%	(\$176M)
532827-IN	Page Industries Limited	-4.21%	-0.02%	(\$32M)
500209-IN	Infosys Limited	-4.47%	-0.31%	(\$1,153M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$496M
BlackRock Emerging Markets F..		\$187M
Seafarer Overseas Growth & In..	New	\$152M
Fidelity Series Emerging Marke..		\$116M
iShares MSCI Emerging Market..		\$100M
Swedbank Robur Access Edge ..		\$96M
Fidelity Advisor Focused Emergi..		\$85M
Virtus Vontobel Emerging Mark..		(\$96M)
Harding Loevner Institutional E..		(\$105M)
Touchstone Strategic Trust - S..		(\$113M)
Baron Emerging Markets Fund		(\$136M)
T Rowe Price Emerging Markets..		(\$192M)
Fidelity Inv. Trust - Emerging M..		(\$246M)
Invesco Developing Markets Fu..		(\$944M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Carmignac Portfolio - Emerging Di..	Max Healthcare Institute ..		6.38%
Matthews Emerging Markets Smal..	Shriram Finance Limited	New	5.85%
Invesco Emerging Markets Innovat..	Housing Development Fin..	New	4.56%
First State Investments ICVC - Glo..	Tube Investments of Indi..	New	4.48%
Quilter Investors OEIC - Emerging ..	Bajaj Finance Limited	New	3.75%
Invesco Emerging Markets Innovat..	Kotak Mahindra Bank Li..	New	3.47%
Mirabaud - Equities Global Emergi..	ICICI Bank Limited	New	3.36%
PGIM Jennison Emerging Markets ..	ICICI Bank Limited	Close	-3.83%
Carmignac Portfolio - Emerging Di..	Varun Beverages Ltd.		-4.08%
Matthews Emerging Markets Smal..	Lemon Tree Hotels Ltd.		-4.17%
Ashmore Emerging Markets Active..	Reliance Industries Limit..		-4.27%
Quilter Investors OEIC - Emerging ..	ICICI Bank Limited	Close	-4.31%
Quilter Investors OEIC - Emerging ..	Infosys Limited		-5.61%
Jupiter Asset Mgmt. Series Plc - Gl..	HDFC Bank Limited	Close	-6.71%

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

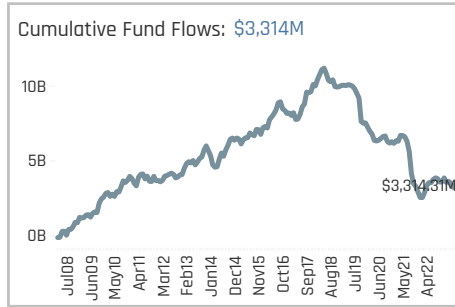
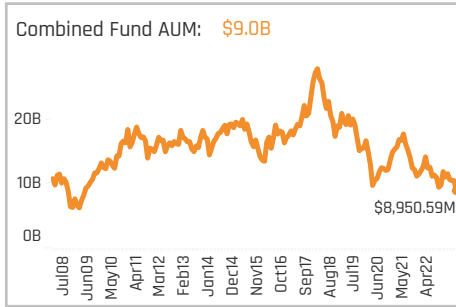
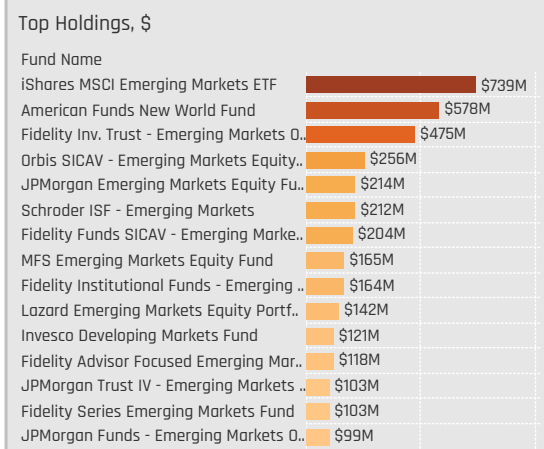
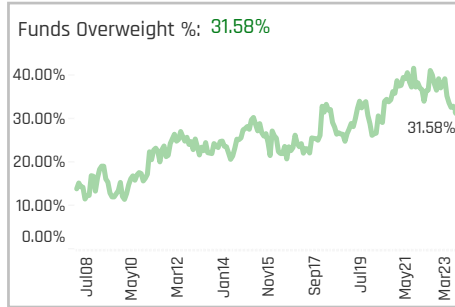
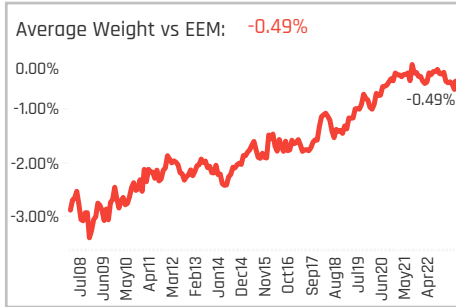
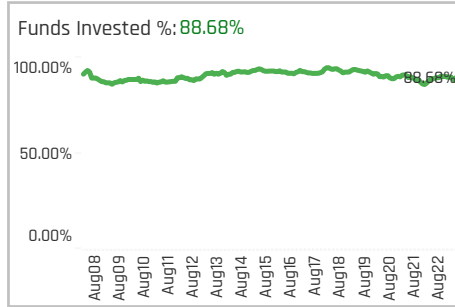
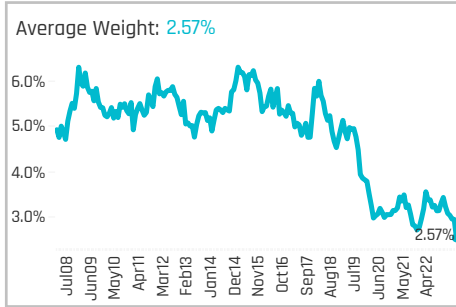
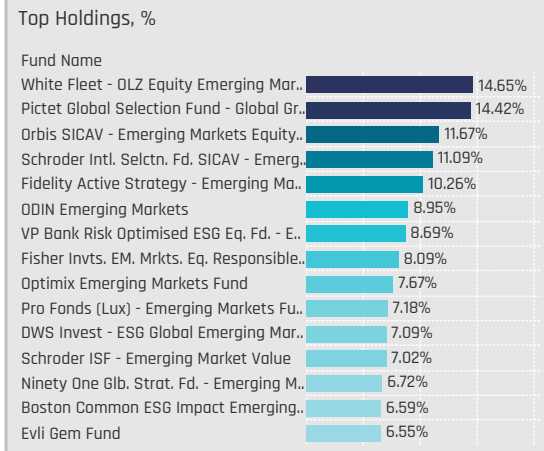
Sector	Change	Flow
Industrials	5.00%	\$348M
Health Care	0.79%	\$46M
Multi	0.79%	\$39M
Consumer Discretionary	0.53%	\$4M
Financials	0.53%	(\$1,083M)
Materials	0.26%	(\$24M)
Energy	0.00%	(\$479M)
Consumer Staples	-0.53%	\$314M
Real Estate	-0.53%	\$100M
Utilities	-1.05%	\$137M
Information Technology	-1.32%	(\$1,327M)
Communication Services	-1.58%	(\$101M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Morgan Stanley Invt. Fds. - Emergin..		Consumer Discretionary	9.19%
Matthews Emerging Markets Small ..		Financials	8.57%
Aubrey Capital Mgmt. Access Fund ..		Consumer Discretionary	6.19%
Invesco Emerging Markets Innovat..		Financials	5.46%
Old Mut. MultiManager Tr.-Quil. Invt..	New	Utilities	5.44%
UBAM - Positive Impact Emerging E..		Financials	4.58%
First State Investments ICVC - Glob..	New	Materials	4.48%
Matthews Emerging Markets Small ..		Consumer Discretionary	-4.50%
Virtus Emerging Markets Opportunit..		Financials	-5.35%
Old Mut. MultiManager Tr.-Quil. Invt..		Financials	-5.51%
Quilter Investors OEIC - Emerging M..		Information Technology	-5.61%
Jupiter Asset Mgmt. Series Plc - Glo..		Financials	-6.55%
William Blair Emerging Markets Sm..		Materials	-6.84%
PGIM Jennison Emerging Markets E..		Financials	-8.18%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Adani Enterprises Limited	New	\$215M
GQG Partners Emerging Markets Eq..	ITC Limited		\$164M
GQG Partners Emerging Markets Eq..	Adani Ports & Special Ec..	New	\$160M
GQG Partners Emerging Markets Eq..	Adani Green Energy Limit..	New	\$158M
GQG Partners Emerging Markets Eq..	Adani Transmission Ltd	New	\$111M
MFS Emerging Markets Equity Fund	Kotak Mahindra Bank Li..	New	\$102M
GQG Partners Emerging Markets Eq..	Coal India Ltd.	New	\$101M
Fidelity Funds SICAV - Emerging M..	Infosys Limited		(\$111M)
American Funds New World Fund	Bajaj Finance Limited		(\$119M)
American Funds New World Fund	Reliance Industries Limit..		(\$156M)
GQG Partners Emerging Markets Eq..	Infosys Limited	Close	(\$199M)
GQG Partners Emerging Markets Eq..	Reliance Industries Limit..		(\$245M)
Invesco Developing Markets Fund	Housing Development Fin..		(\$451M)
Invesco Developing Markets Fund	Infosys Limited	Close	(\$670M)

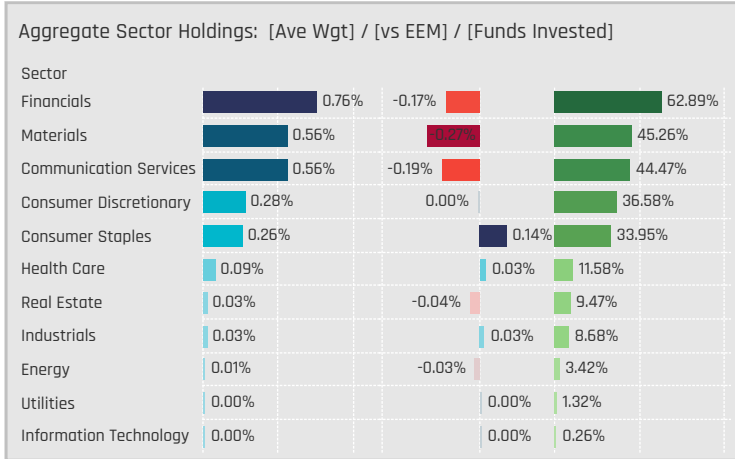


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NPN-ZA	Naspers Limited Class N	31.84%	0.39%	-0.11%	\$1,458M
FSR-ZA	FirstRand Limited	24.21%	0.17%	-0.07%	\$770M
ABG-ZA	Absa Group Limited	20.79%	0.12%	0.02%	\$260M
CLS-ZA	Clicks Group Limited	20.26%	0.16%	0.12%	\$446M
SBK-ZA	Standard Bank Group Limited	19.21%	0.09%	-0.07%	\$296M
IMP-ZA	Impala Platinum Holdings Lim..	19.21%	0.07%	-0.04%	\$338M
GFI-ZA	Gold Fields Limited	17.37%	0.14%	-0.07%	\$672M
CPI-ZA	Capitec Bank Holdings Limited	17.37%	0.11%	0.02%	\$713M
NED-ZA	Nedbank Group Limited	14.74%	0.06%	-0.01%	\$180M
BID-ZA	Bid Corporation Limited	13.42%	0.11%	0.00%	\$334M
SSW-ZA	Sibanye Stillwater Limited	13.16%	0.03%	-0.04%	\$102M
MTN-ZA	MTN Group Limited	12.89%	0.08%	-0.08%	\$519M
SLM-ZA	Sanlam Limited	12.63%	0.08%	0.00%	\$236M
BVT-ZA	Bidvest Group Limited	12.63%	0.07%	0.02%	\$151M
ANG-ZA	AngloGold Ashanti Limited	12.63%	0.10%	-0.06%	\$266M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	6.37%
Fisher Invts. EM. Mrkts. Eq. Responsible..	NPN-ZA	Naspers Limited Class..	5.36%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	MDC-GB	Mediclinic Internation..	4.76%
Fidelity Funds SICAV - Institutional Em..	NPN-ZA	Naspers Limited Class..	4.20%
Robeco Capital Gr. Fds. - Sustainable E..	NPN-ZA	Naspers Limited Class..	4.07%
Fidelity Institutional Funds - Emerging ..	NPN-ZA	Naspers Limited Class..	4.06%
Robeco Capital Gr. Fds. - Emerging Star..	NPN-ZA	Naspers Limited Class..	4.05%
Fidelity Funds SICAV - Emerging Marke..	NPN-ZA	Naspers Limited Class..	4.01%
Fidelity Active Strategy - Emerging Ma..	NPN-ZA	Naspers Limited Class..	3.92%
Fisher Invts. Instl. Fds. Plc - Emerging ..	KIQ-ZA	Kumba Iron Ore Limite..	3.69%
WCM Developing World Equity Fund	BID-ZA	Bid Corporation Limit..	3.54%
Redwheel Global Emerging Markets Fu..	GFI-ZA	Gold Fields Limited	3.58%
Schroder ISF - Emerging Markets Equit..	MDC-GB	Mediclinic Internation..	3.55%
ODIN Emerging Markets	BID-ZA	Bid Corporation Limit..	3.55%
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class..	3.51%



Top Sector Holdings, %

Fund Name	Sector	Weight
White Fleet - DLZ Equity Emerging Mar..	Materials	7.04%
ODIN Emerging Markets	Consumer Discretionary	6.99%
Orbis SICAV - Emerging Markets Equity..	Materials	6.37%
Pictet Global Selection Fund - Global Gr..	Financials	6.22%
Optimix Emerging Markets Fund	Materials	6.00%
Fisher Invts. EM. Mrkts. Eq. Responsible..	Communication Services	5.36%
Magellan	Financials	4.88%
Comgest Growth Plc - Emerging Marke..	Financials	4.87%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	Health Care	4.76%
Brookfield Inv. Funds - Oaktree Emergi..	Materials	4.57%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	Consumer Staples	4.47%
UBS Investment Funds ICVC - Global E..	Communication Services	4.23%
Fidelity Funds SICAV - Institutional Em..	Communication Services	4.20%
Oaktree (Lux.) Funds - Emerging Marke..	Materials	4.07%
Robeco Capital Gr. Fds. - Sustainable E..	Communication Services	4.07%

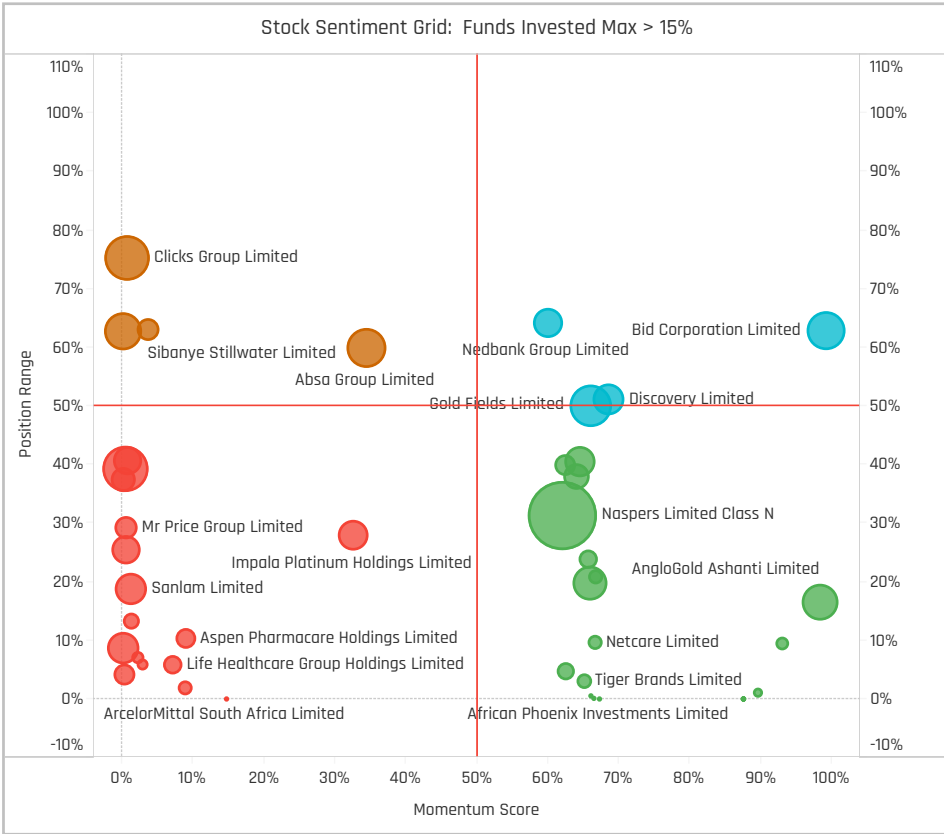
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$226M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Li..	\$217M
Fidelity Inv. Trust - Emerging Markets O..	IMP-ZA	Impala Platinum Holding..	\$162M
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	\$140M
Fidelity Funds SICAV - Emerging Marke..	NPN-ZA	Naspers Limited Class N	\$136M
iShares MSCI Emerging Markets ETF	NPN-ZA	Naspers Limited Class N	\$121M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited	\$121M
Fidelity Institutional Funds - Emerging ..	NPN-ZA	Naspers Limited Class N	\$108M
American Funds New World Fund	DSY-ZA	Discovery Limited	\$103M
Fidelity Inv. Trust - Emerging Markets O..	DSY-ZA	Discovery Limited	\$101M
Fidelity Inv. Trust - Emerging Markets O..	CPI-ZA	Capitec Bank Holdings Li..	\$93M
JPMorgan Emerging Markets Equity Fu..	FSR-ZA	FirstRand Limited	\$88M
Fidelity Inv. Trust - Emerging Markets O..	NPN-ZA	Naspers Limited Class N	\$83M
MFS Emerging Markets Equity Fund	GFI-ZA	Gold Fields Limited	\$82M
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class N	\$77M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fisher Invts. Instl. Fds. Plc - Eme..		3.85%
TT International Funds Plc - Eme..		1.99%
TT International Funds Plc - Eme..		1.70%
Voya Investors Trust - JPMarga..		1.15%
Fidelity Active Strategy - Emergi..		1.00%
Nissay UCITS Funds - Global Em..		0.98%
Brandes Emerging Markets Valu..	New	0.91%
Quilter Investors OEIC - Emergin..	Close	-4.00%
River & Mercantile Investment F..		-4.08%
BlackRock UCITS Funds - Emergi..		-4.45%
BlackRock Advantage Emerging ..		-4.51%
Pictet Global Selection Fund - Gl..		-5.66%
Orbis SICAV - Emerging Markets..		-9.14%
Aubrey Capital Mgmt. Access Fu..	Close	-12.76%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.88%	-1.58%	(\$579M)	-0.20%	-7.63%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
NRP-ZA	NEPI Rockcastle N.V	3.16%	0.01%	\$19M
SBK-ZA	Standard Bank Group Limited	2.63%	-0.02%	\$2M
GRT-ZA	Growthpoint Properties Limited	1.84%	0.00%	\$16M
DSY-ZA	Discovery Limited	1.84%	0.00%	\$94M
BID-ZA	Bid Corporation Limited	1.84%	0.02%	\$40M
ANG-ZA	AngloGold Ashanti Limited	1.84%	0.03%	\$5M
GFI-ZA	Gold Fields Limited	0.79%	0.02%	(\$30M)
SHP-ZA	Shoprite Holdings Limited	-2.37%	-0.05%	(\$63M)
MRP-ZA	Mr Price Group Limited	-2.63%	-0.02%	\$31M
OMU-ZA	Old Mutual Ltd.	-3.16%	-0.01%	(\$8M)
CPI-ZA	Capitec Bank Holdings Limited	-3.68%	-0.10%	(\$28M)
SOL-ZA	Sasol Limited	-3.95%	-0.03%	(\$36M)
AMS-ZA	Anglo American Platinum Limit..	-4.21%	-0.05%	(\$37M)
MTN-ZA	MTN Group Limited	-5.00%	-0.04%	\$128M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$121M
Fidelity Advisor Focused Emergi..		\$93M
JPMorgan Emerging Markets E..		\$57M
T Rowe Price Emerging Markets..		\$46M
Nordea 1 - Emerging Stars Equi..		\$42M
Fidelity Funds SICAV - Emergin..		\$41M
Fidelity Institutional Funds - E..		\$29M
American Century Emerging Ma..		(\$45M)
TIAA-CREF Emerging Markets E..	Close	(\$54M)
BlackRock Global Funds - Emer..		(\$63M)
Invesco Developing Markets Fu..		(\$111M)
Fidelity Inv. Trust - Emerging M..		(\$117M)
GQG Partners Emerging Market..	Close	(\$124M)
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	3.69%
TT International Funds Plc - Emergi..	AngloGold Ashanti Limited		2.27%
TT International Funds Plc - Emergi..	AngloGold Ashanti Limited		2.24%
Danske Invest Emerging Markets E..	Absa Group Limited		1.98%
Danske Invest Emerging Markets E..	Vodacom Group Limited		1.96%
Orbis SICAV - Emerging Markets E..	Gold Fields Limited		1.84%
UBAM - Positive Impact Emerging ..	Life Healthcare Group Hol..	New	1.78%
Barrow Hanley Concentrated Emer..	Vodacom Group Limited	Close	-2.58%
Jupiter Asset Mgmt. Series Plc - Gl..	Transaction Capital Ltd.		-3.44%
Jupiter Global Emerging Markets F..	Transaction Capital Ltd.		-3.47%
BlackRock Strategic Fds. - Emergin..	Mediclinic International P..	Close	-3.93%
Quilter Investors OEIC - Emerging ..	Transaction Capital Ltd.	Close	-4.00%
Orbis SICAV - Emerging Markets E..	Naspers Limited Class N		-10.07%
Aubrey Capital Mgmt. Access Fund..	Telkom SA SOC Ltd.	Close	-12.72%

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

Sector	Change	Flow
Real Estate	3.95%	\$35M
Consumer Discretionary	1.84%	\$67M
Utilities	0.26%	\$1M
Multi	0.00%	\$0M
Information Technology	0.00%	\$0M
Financials	-0.79%	(\$419M)
Industrials	-1.05%	\$3M
Energy	-1.05%	(\$11M)
Communication Services	-1.32%	(\$128M)
Health Care	-1.32%	(\$3M)
Consumer Staples	-1.84%	(\$102M)
Materials	-2.11%	(\$20M)

Largest Changes in Fund Sector Weight, %

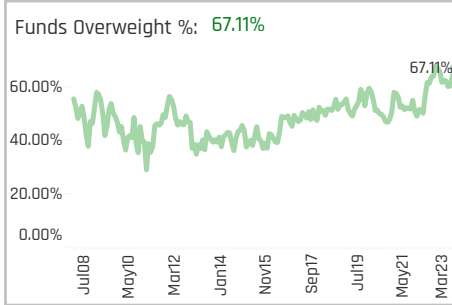
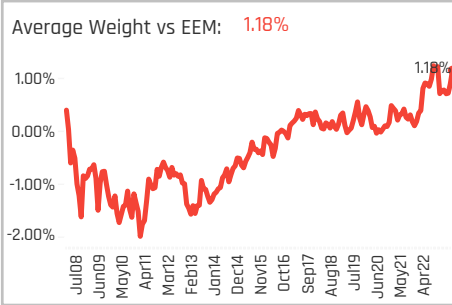
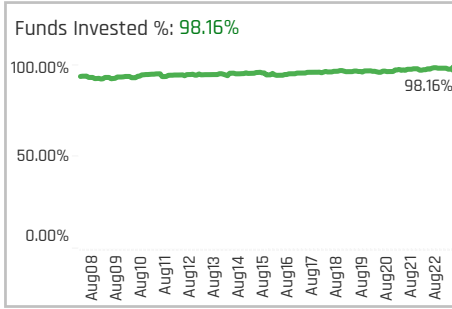
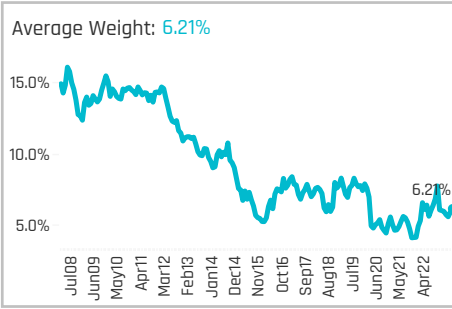
Fund Name	New o..	Sector	Change
Fisher Invts. Instl. Fds. Plc - Emergin..		Materials	3.67%
TT International Funds Plc - Emergin..		Materials	2.27%
TT International Funds Plc - Emergin..		Materials	2.24%
Orbis SICAV - Emerging Markets Equ..		Materials	1.84%
Artico SICAV - Sustainable Emergin..	New	Financials	1.82%
UBAM - Positive Impact Emerging E..	New	Health Care	1.78%
Danske Invest Emerging Markets Eq..		Financials	1.67%
Cullen Emerging Markets High Divid..		Materials	-2.69%
Jupiter Asset Mgmt. Series Plc - Glo..		Industrials	-3.44%
Jupiter Global Emerging Markets Fu..		Industrials	-3.47%
BlackRock Strategic Fds. - Emerging..	Close	Health Care	-3.93%
Quilter Investors OEIC - Emerging M..	Close	Industrials	-4.00%
Orbis SICAV - Emerging Markets Equ..		Communication Services	-10.07%
Aubrey Capital Mgmt. Access Fund ..	Close	Communication Services	-12.72%

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		\$103M
T Rowe Price Emerging Markets Dis..	Kumba Iron Ore Limited	New	\$45M
Fidelity Advisor Focused Emerging ..	MTN Group Limited		\$44M
JPMorgan Emerging Markets Equit..	FirstRand Limited		\$35M
American Funds New World Fund	Capitec Bank Holdings Li..		\$34M
Fidelity Funds SICAV - Emerging M..	Standard Bank Group Li..	New	\$33M
GQG Partners Emerging Markets Eq..	Capitec Bank Holdings Li..	Close	(\$43M)
Aubrey Capital Mgmt. Access Fund ..	Telkom SA SOC Ltd.	Close	(\$45M)
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	(\$158M)
Orbis SICAV - Emerging Markets Eq..	Naspers Limited Class N		(\$216M)

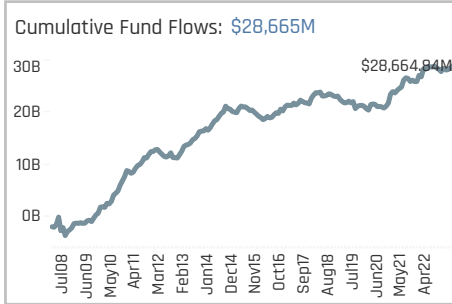
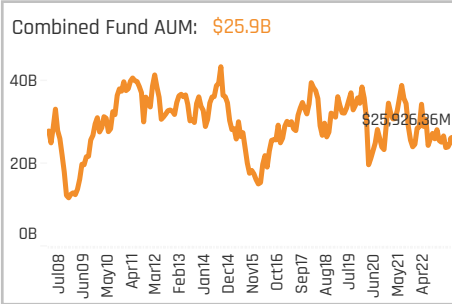
Top Holdings, %

Fund Name	Weight
Pictet Global Selection Fund - Global Gr.	21.34%
GQG Partners Emerging Markets Equity..	16.91%
New Capital UCITS Fund Plc - Emerg..	16.37%
Oaktree (Lux.) Funds - Emerging Marke..	14.32%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	14.32%
Virtus KAR Emerging Markets Small Ca..	14.00%
Overstone Fund PLC - Emerging Market..	13.98%
Skagen Kon Tiki	13.74%
Celsius Invt. Fd. SICAV - Sustainable E..	13.41%
Brookfield Invt. Funds - Oaktree Emergi..	12.59%
CM-AM Global Emerging Markets	12.33%
Comgest Growth Plc - Emerging Marke..	12.18%
Wellington Mgmt. Funds (IE) Plc - EM O..	12.00%
William Blair Emerging Markets Leader..	11.99%
Seafarer Overseas Value Fund	11.63%



Top Holdings, \$

Fund Name	AUM
American Funds New World Fund	\$2,532M
GQG Partners Emerging Markets Equity..	\$2,059M
Fidelity Inv. Trust - Emerging Markets O..	\$1,784M
iShares MSCI Emerging Markets ETF	\$1,213M
Invesco Developing Markets Fund	\$1,068M
MFS Emerging Markets Equity Fund	\$560M
BlackRock Emerging Markets Fund Inc.	\$434M
T Rowe Price Emerging Markets Stock ..	\$389M
Schroder ISF - Emerging Markets	\$316M
Lazard Emerging Markets Equity Portf..	\$275M
Baron Emerging Markets Fund	\$270M
Delaware Emerging Markets Fund	\$266M
Fidelity Series Emerging Markets Fund	\$240M
T Rowe Price Emerging Markets Discov..	\$237M
BlackRock Global Funds - Emerging Ma..	\$228M



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	38.42%	0.47%	0.09%	\$1,587M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	30.00%	0.29%	0.05%	\$1,655M
BBAS3-BR	Banco do Brasil S.A.	26.58%	0.29%	0.18%	\$784M
VALE3-BR	Vale S.A.	26.05%	0.26%	-0.47%	\$2,269M
WEGE3-BR	WEG S.A.	25.79%	0.27%	0.08%	\$878M
RENT3-BR	Localiza Rent A Car SA	24.74%	0.28%	0.14%	\$1,192M
RADL3-BR	Raia Drogasil S.A.	24.74%	0.33%	0.23%	\$1,261M
BBDC4-BR	Banco Bradesco SA Pfd	24.74%	0.27%	0.02%	\$1,114M
PETR4-BR	Petroleo Brasileiro SA Pfd	24.47%	0.24%	-0.13%	\$1,104M
LEN3-BR	Lojas Renner S.A.	20.26%	0.14%	0.09%	\$609M
ABEV3-BR	Ambev SA	20.26%	0.21%	0.00%	\$1,132M
PETR3-BR	Petroleo Brasileiro SA	20.00%	0.25%	-0.08%	\$1,439M
BBSE3-BR	BB Seguridade Participacoes ..	19.47%	0.17%	0.11%	\$550M
GGBR4-BR	Gerdau S.A. Pfd	18.95%	0.08%	-0.01%	\$383M
HAPV3-BR	Hapvida Participacoes e Inves..	15.79%	0.09%	0.03%	\$388M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	8.65%
Overstone Fund PLC - Emerging Marke..	EMBR3-BR	Embraer S.A.	8.12%
Mobius SICAV - Emerging Markets Fund	TOTS3-BR	TOTVS S.A.	6.69%
Overstone Fund PLC - Emerging Market..	PETR4-BR	Petroleo Brasileiro SA ..	5.86%
Virtus SGA Emerging Markets Growth F..	XP-US	XP Inc. Class A	5.54%
Virtus KAR Emerging Markets Small Ca..	TGMA3-BR	Tegma Gestao Logisti..	5.45%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	RADL3-BR	Raia Drogasil S.A.	5.34%
Baillie Gifford Overseas Growth Fund - ..	PETR3-BR	Petroleo Brasileiro SA	4.85%
Jupiter Global Emerging Markets Fund	RENT3-BR	Localiza Rent A Car SA	4.65%
Virtus KAR Emerging Markets Small Ca..	BOAS3-BR	Baa Vista Servicos SA	4.60%
Quilter Investors DEIC - Emerging Mark..	RENT3-BR	Localiza Rent A Car SA	4.59%
Comgest Growth Plc - Emerging Marke..	WEGE3-BR	WEG S.A.	4.56%
Jupiter Asset Mgmt. Series Plc - Global..	RENT3-BR	Localiza Rent A Car SA	4.54%
Boston Partners Emerging Markets Fu..	BBAS3-BR	Banco do Brasil S.A.	4.53%
Magellan	BBSE3-BR	BB Seguridade Partici..	4.51%

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

Sector	Ave Wgt	Vs EEM	Funds Invested
Financials	1.83%	0.46%	81.58%
Industrials	0.86%	0.40%	56.58%
Consumer Staples	0.75%	0.32%	60.26%
Energy	0.60%	-0.23%	44.21%
Materials	0.54%	-0.45%	47.37%
Consumer Discretionary	0.41%	0.22%	44.74%
Utilities	0.36%	-0.09%	36.05%
Information Technology	0.35%	0.30%	34.47%
Health Care	0.26%	0.10%	32.63%
Communication Services	0.15%	0.06%	21.84%
Real Estate	0.09%	0.09%	13.16%
Multi	0.01%	0.01%	0.53%

Top Sector Holdings, %

Fund Name	Sector	Weight
Pictet Global Selection Fund - Global Gr..	Financials	10.07%
Virtus KAR Emerging Markets Small Ca..	Industrials	10.05%
Carmignac Portfolio - Emerging Discov..	Utilities	8.65%
Overstone Fund PLC - Emerging Market..	Industrials	8.12%
Comgest Growth Plc - Emerging Marke..	Industrials	7.81%
Amundi Funds - Emerging Markets Equ..	Financials	7.15%
Carmignac Emergents	Utilities	6.74%
Mobius SICAV - Emerging Markets Fund	Information Technology	6.69%
GQG Partners Emerging Markets Equity..	Energy	6.53%
Wellington Mgmt. Funds (IE) Plc - EM O..	Financials	6.32%
Fisher Invt. EM. Mrkts. Eq. Responsibl..	Financials	6.25%
DWS Invest - ESG Emerging Markets To..	Financials	6.20%
McInroy & Wood Emerging Markets Fu..	Industrials	6.02%
Overstone Fund PLC - Emerging Market..	Energy	5.86%
BL - Equities Emerging Markets	Consumer Staples	5.77%

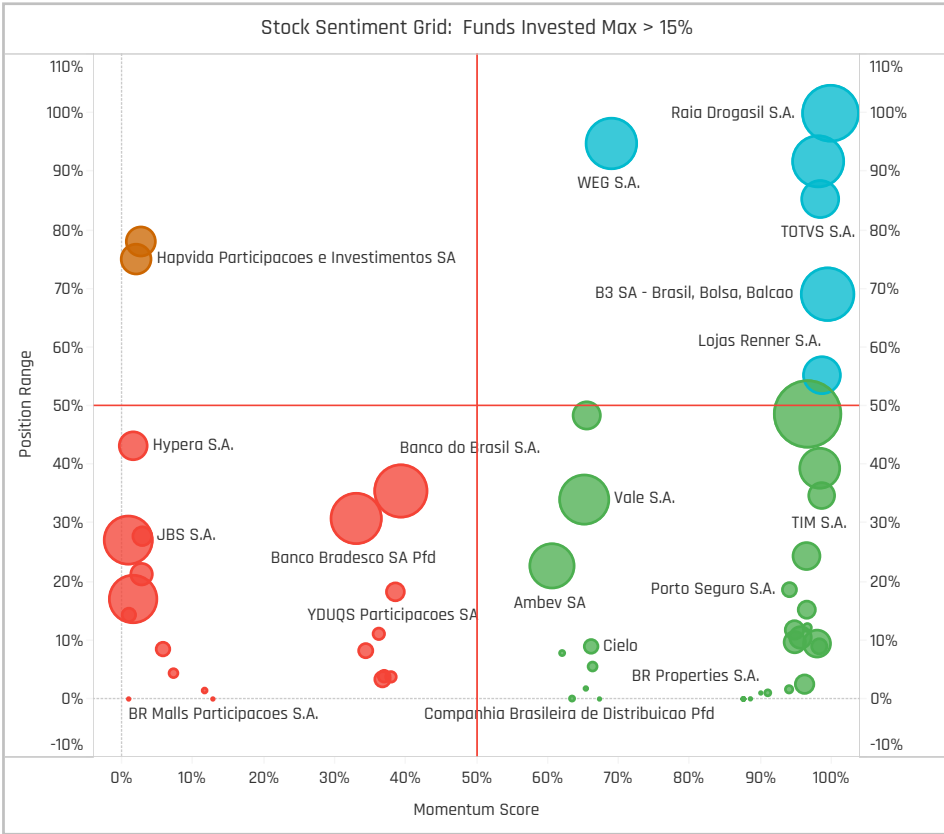
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	AUM
American Funds New World Fund	VALE3-BR	Vale S.A.	\$612M
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	\$503M
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	\$494M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$464M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bol..	\$419M
GQG Partners Emerging Markets Equity..	ITUB4-BR	Itau Unibanco Holding S..	\$346M
GQG Partners Emerging Markets Equity..	PETR4-BR	Petroleo Brasileiro SA Pf..	\$291M
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$278M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$224M
Fidelity Inv. Trust - Emerging Markets O..	VALE3-BR	Vale S.A.	\$198M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$184M
Fidelity Inv. Trust - Emerging Markets O..	XP-US	XP Inc. Class A	\$181M
iShares MSCI Emerging Markets ETF	VALE3-BR	Vale S.A.	\$176M
American Funds New World Fund	XP-US	XP Inc. Class A	\$172M
American Funds New World Fund	GGBR4-BR	Gerdau S.A. Pfd	\$168M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TT International Funds Plc - Eme..		5.55%
TT International Funds Plc - Eme..		5.53%
Wellington Mgmt. Funds (IE) Plc ..		5.26%
Celsius Invnt. Fd. SICAV - Sustain..		5.09%
Pictet Global Selection Fund - Gl..		4.89%
CIF - Emerging Markets Growth ..		4.77%
Emerging Markets Growth Fund ..		4.54%
PGIM Jennison Emerging Marke..		-4.55%
JOHCM Emerging Markets Disco..		-4.71%
Alger Funds II - Emerging Marke..		-4.98%
Pear Tree Axiom Emerging Mark..		-5.18%
Cullen Emerging Markets High D..		-5.69%
William Blair Emerging Markets ..		-6.37%
TCW Developing Markets Equity ..	Close	-8.17%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.09%	-0.26%	\$838M	0.44%	5.25%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
RADL3-BR	Raia Drogasil S.A.	3.16%	0.11%	\$133M
BBSE3-BR	BB Seguridade Participacoes S..	3.16%	0.00%	(\$30M)
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	2.63%	0.03%	\$188M
WEGE3-BR	WEG S.A.	2.37%	0.00%	\$16M
RENT9.XX2-BR	Localiza Rent A Car SA TEMP	2.37%	0.00%	\$1M
ASA13-BR	Sendas Distribuidora SA	2.37%	-0.03%	\$123M
ALS03-BR	Aliansce Sonea Shopping Cent..	2.11%	0.01%	\$95M
BRML3-BR	BR Malls Participacoes S.A.	-2.63%	-0.01%	(\$114M)
MRFG3-BR	Marfrig Global Foods SA	-2.89%	-0.01%	(\$8M)
BBDC4-BR	Banco Bradesco SA Pfd	-3.16%	0.01%	(\$125M)
BRKM5-BR	Braskem S.A. Pfd A	-3.16%	-0.01%	(\$16M)
PAGS-US	PagSeguro Digital Ltd. Class A	-3.68%	-0.02%	(\$52M)
AMER3-BR	Americanas SA	-4.47%	-0.03%	(\$66M)
RENT9.XX1-BR	Localiza Rent A Car SA TEMP	-5.32%	0.00%	(\$1M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$522M
American Funds New World Fu..		\$284M
BlackRock Emerging Markets F..		\$156M
MFS Emerging Markets Equity ..		\$108M
Celsius Invnt. Fd. SICAV - Sustai..		\$89M
Fidelity Advisor Focused Emergi..		\$76M
Fidelity Series Emerging Marke..		\$75M
American Century Emerging Ma..		(\$40M)
Driehaus Mutual Funds - Emerg..		(\$40M)
Candriam Equities L - Emerging..		(\$43M)
Harding Loevner Institutional E..		(\$68M)
Gemequity		(\$77M)
Fidelity Inv. Trust - Emerging M..		(\$135M)
Invesco Developing Markets Fu..		(\$527M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	XP Inc. Class A	New	3.52%
Carmignac Emergents	Centrais Eletricas Brasilei..	New	2.78%
TT International Funds Plc - Emerg..	Lojas Renner S.A.	New	2.62%
TT International Funds Plc - Emerg..	Lojas Renner S.A.	New	2.59%
Emerging Markets Growth Fund Inc.	Banco Bradesco SA Pfd	New	2.52%
CIF - Emerging Markets Growth Fu..	Banco Bradesco SA Pfd	New	2.50%
BlackRock Strategic Fds. - Emergin..	Ultrapar Participacoes S.A.	New	2.47%
William Blair Emerging Markets S..	Arezzo Industria e Comer..	Close	-2.13%
Cullen Emerging Markets High Divi..	Itau Unibanco Holding SA..	Close	-2.23%
TIAA-CREF Emerging Markets Equit..	Americanas SA	Close	-2.55%
Fisher Invnt. Instl. Fds. Plc - Emergi..	Gerdau S.A. Pfd	Close	-3.35%
PGIM Jennison Emerging Markets ..	Hypera S.A.	Close	-3.46%
Alger Funds II - Emerging Markets ..	Banco BTG Pactual SA Un..	Close	-3.62%
Gemequity	WEG S.A.	Close	-7.96%

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

Sector	Wgt Δ	Flow
Financials	2.11%	\$472M
Industrials	1.58%	\$99M
Consumer Staples	1.05%	\$145M
Real Estate	1.05%	\$24M
Utilities	0.00%	\$203M
Multi	0.00%	\$1M
Communication Services	-0.26%	\$140M
Materials	-0.26%	(\$296M)
Health Care	-1.58%	(\$23M)
Information Technology	-1.84%	\$221M
Energy	-2.11%	(\$54M)
Consumer Discretionary	-4.24%	(\$95M)

Largest Changes in Fund Sector Weight, %

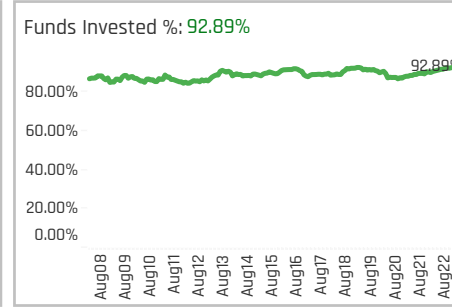
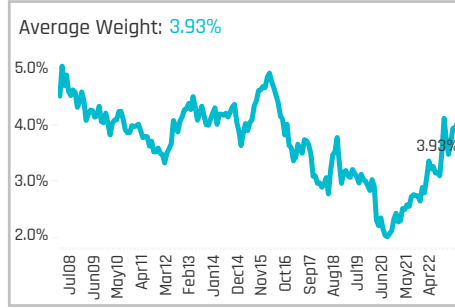
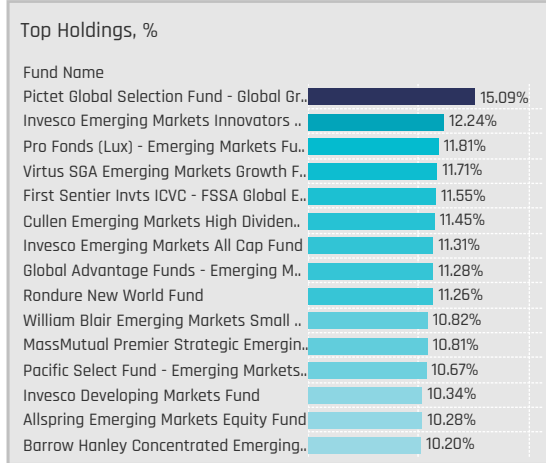
Fund Name	New o..	Sector	Change
Carmignac Emergents		Utilities	4.84%
Wellington Mgmt. Funds (IE) Plc - E..		Financials	4.53%
PGIM Jennison Emerging Markets E..	New	Information Technology	3.52%
Emerging Markets Growth Fund Inc.	New	Financials	3.38%
CIF - Emerging Markets Growth Fun..	New	Financials	3.34%
Amundi Funds - Emerging Markets ..		Financials	3.21%
Celsius Invnt. Fd. SICAV - Sustainable..		Financials	3.02%
TCW Developing Markets Equity Fund	Close	Utilities	-2.62%
Artico SICAV - Sustainable Emergin..		Utilities	-2.63%
TCW Developing Markets Equity Fund	Close	Industrials	-3.17%
PGIM Jennison Emerging Markets E..	Close	Health Care	-3.46%
William Blair Emerging Markets Sm..	Close	Consumer Discretionary	-4.04%
Alger Funds II - Emerging Markets F..	Close	Financials	-4.78%
Gemequity		Industrials	-7.42%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Centrais Eletricas Brasilei..		\$149M
GQG Partners Emerging Markets Eq..	Vale S.A.		\$137M
GQG Partners Emerging Markets Eq..	Banco BTG Pactual SA Un..	New	\$127M
Fidelity Inv. Trust - Emerging Marke..	Raia Drogasil S.A.	New	\$117M
Invesco Developing Markets Fund	B3 SA - Brasil, Bolsa, Balc..	New	\$106M
GQG Partners Emerging Markets Eq..	Itau Unibanco Holding SA..		\$97M
American Funds New World Fund	XP Inc. Class A		\$95M
American Funds New World Fund	BR Malls Participacoes S...	Close	(\$78M)
Invesco Developing Markets Fund	Lojas Renner S.A.		(\$107M)
Gemequity	WEG S.A.	Close	(\$111M)
GQG Partners Emerging Markets Eq..	Banco Bradesco SA Pfd	Close	(\$144M)
Fidelity Inv. Trust - Emerging Marke..	Ambev SA	Close	(\$152M)
Invesco Developing Markets Fund	Banco Bradesco SA Pfd		(\$189M)
Invesco Developing Markets Fund	Vale S.A.		(\$205M)

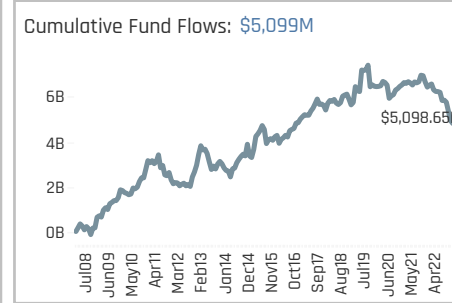
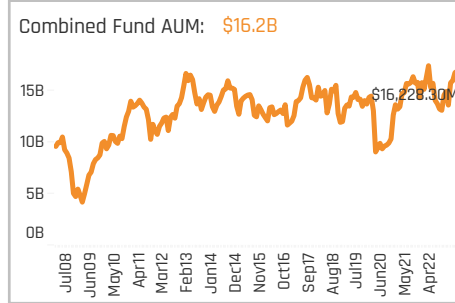
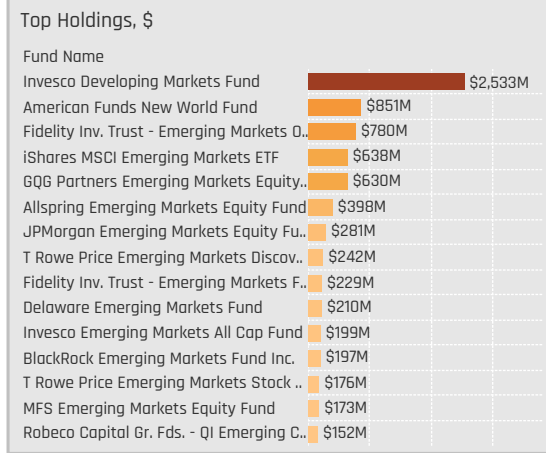
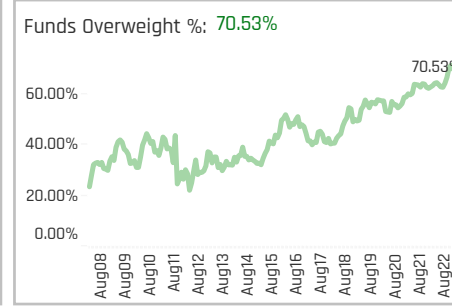
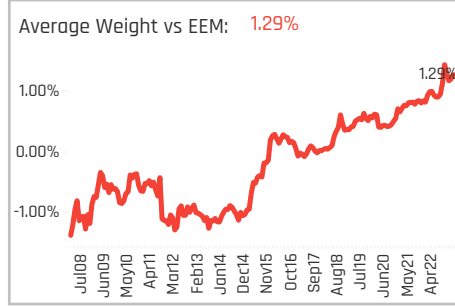
Positioning & Trend

Mexico



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..	52.89%	0.76%	0.44%	\$2,839M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	41.84%	0.64%	0.34%	\$2,876M
FEMSAUBD-MX	Fomento Economico Mexicano..	22.89%	0.36%	0.06%	\$1,520M
AC-MX	Arca Continental SAB de CV	21.84%	0.18%	0.12%	\$585M
GAPB-MX	Grupo Aeroportuario del Pacif..	21.32%	0.17%	0.07%	\$827M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cl..	19.47%	0.18%	-0.04%	\$1,871M
ASURB-MX	Grupo Aeroportuario del Sure..	18.16%	0.11%	0.03%	\$316M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	13.68%	0.11%	-0.03%	\$720M
OMAB-MX	Grupo Aeroportuario del Cent..	11.84%	0.11%	0.11%	\$310M
AMXB-MX	America Movil SAB de CV Clas..	11.05%	0.12%	-0.34%	\$619M
KIMBERA-MX	Kimberly-Clark de Mexico SAB..	10.26%	0.10%	0.05%	\$347M
BIMBOA-MX	Grupo Bimbo SAB de CV Class..	10.26%	0.06%	-0.06%	\$106M
FUNOT1-MX	Fibra Uno Administracion SA ..	9.74%	0.06%	-0.01%	\$208M
AMXL-MX	America Movil SAB de CV Clas..	9.47%	0.08%	0.08%	\$965M
ORBIA-MX	Orbia Advance Corp. SAB de CV	9.21%	0.03%	-0.01%	\$62M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
First Sentier Invtv ICVC - FSSA Global E..	ALSEA-MX	Alsea, S.A.B. de C.V.	7.38%
Overstone Fund PLC - Emerging Market..	TX-US	Ternium S.A. Sponsor..	6.45%
Virtus SGA Emerging Markets Growth F..	WALMEX-MX	Wal-Mart de Mexico S..	6.19%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD..	Fomento Economico ..	6.06%
Magellan	FEMSAUBD..	Fomento Economico ..	5.94%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD..	Fomento Economico ..	5.90%
Virtus SGA Emerging Markets Growth F..	FEMSAUBD..	Fomento Economico ..	5.52%
RBC Funds (Lux) - Emerging Markets E..	FEMSAUBD..	Fomento Economico ..	5.17%
Carmignac Emergents	GFNORTEO-MX	Grupo Financiero Ban..	5.11%
Pacific Select Fund - Emerging Markets..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	4.97%
MassMutual Premier Strategic Emergin..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	4.85%
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. d..	4.77%
CT (Irl) II PLC - Global EM Growth and In..	WALMEX-MX	Wal-Mart de Mexico S..	4.74%
Ashmore Emerging Markets Equity Fund	FEMSAUBD..	Fomento Economico ..	4.70%
Ashmore SICAV - Emerging Markets Eq..	FEMSAUBD..	Fomento Economico ..	4.70%

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

Sector	Ave Wgt	vs EEM	Funds Invested
Consumer Staples	1.57%		71.32%
Financials	0.97%	0.55%	64.74%
Materials	0.45%	0.00%	41.84%
Industrials	0.44%	0.23%	40.00%
Communication Services	0.24%	-0.27%	23.68%
Real Estate	0.18%	0.11%	21.05%
Consumer Discretionary	0.04%	0.00%	7.63%
Energy	0.02%	0.02%	2.89%
Health Care	0.01%	0.01%	1.84%
Information Technology	0.00%	0.00%	1.32%

Top Sector Holdings, %

Fund Name	Sector	Percentage
Virtus SGA Emerging Markets Growth F..	Consumer Staples	11.71%
Comgest Growth Plc - Emerging Marke..	Consumer Staples	8.78%
Pro Fonds (Lux) - Emerging Markets Fu..	Consumer Staples	8.30%
Magellan	Consumer Staples	8.26%
Comgest Growth Plc - Emerging Marke..	Consumer Staples	8.20%
First Sentier Invtv ICVC - FSSA Global E..	Consumer Discretionary	7.38%
Invesco Emerging Markets Innovators ..	Consumer Staples	7.14%
McInroy & Wood Emerging Markets Fu..	Consumer Staples	7.05%
Barrow Hanley Concentrated Emerginc..	Consumer Staples	7.04%
CM-AM Global Emerging Markets	Consumer Staples	6.59%
Overstone Fund PLC - Emerging Market..	Materials	6.45%
CT (Irl) II PLC - Global EM Growth and In..	Consumer Staples	6.37%
Rondure New World Fund	Consumer Staples	5.99%
Natixis AM Funds - Global Emerging Eq..	Consumer Staples	5.97%
New Capital UCITS Fund Plc - Emerginc..	Consumer Staples	5.85%

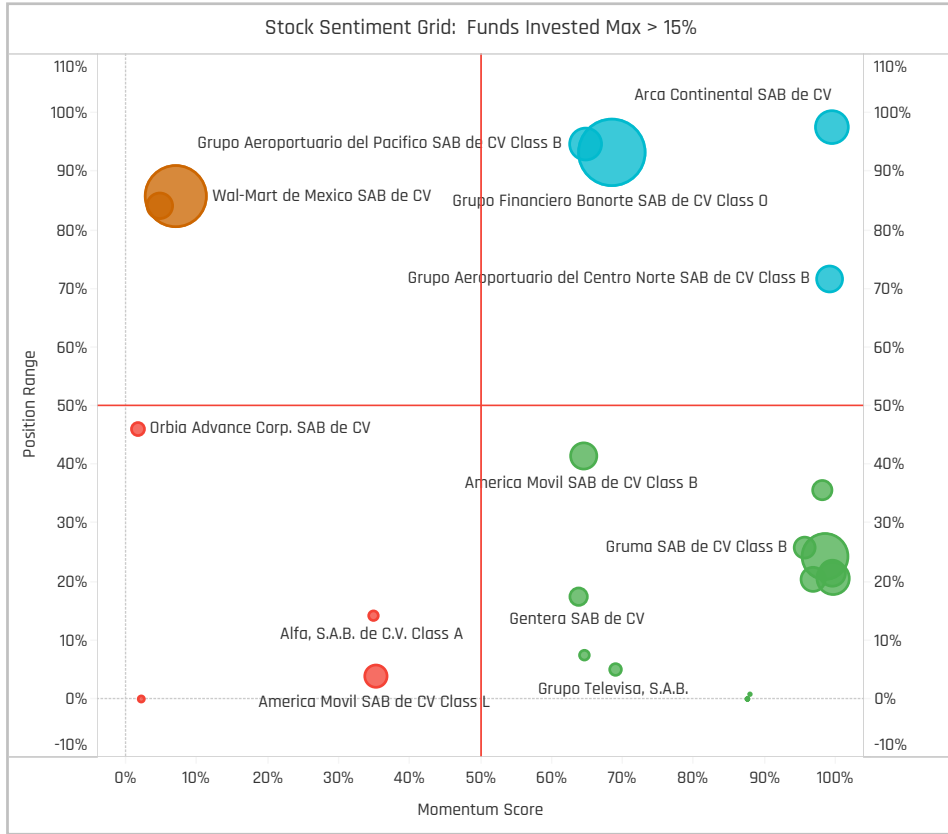
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	GMEXICO..	Grupo Mexico S.A.B. de C..	\$1,169M
Invesco Developing Markets Fund	WALMEX..	Wal-Mart de Mexico SAB..	\$510M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$475M
Invesco Developing Markets Fund	FEMSAU..	Fomento Economico Me..	\$379M
GQG Partners Emerging Markets Equity..	WALMEX..	Wal-Mart de Mexico SAB..	\$255M
Fidelity Inv. Trust - Emerging Markets O..	GFNORTE..	Grupo Financiero Banort..	\$226M
GQG Partners Emerging Markets Equity..	AMXB-MX	America Movil SAB de C..	\$205M
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..	\$184M
GQG Partners Emerging Markets Equity..	GFNORTE..	Grupo Financiero Banort..	\$170M
JPMorgan Emerging Markets Equity Fu..	WALMEX..	Wal-Mart de Mexico SAB..	\$166M
American Funds New World Fund	GAPB-MX	Grupo Aeroportuario del..	\$152M
American Funds New World Fund	AC-MX	Arca Continental SAB de..	\$139M
Allspring Emerging Markets Equity Fund	FEMSAU..	Fomento Economico Me..	\$137M
American Funds New World Fund	KIMBERA..	Kimberly-Clark de Mexic..	\$130M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Aubrey Capital Mgmt. Access Fu..		4.27%
VP Bank Risk Optimised ESG Eq. ..		4.10%
Schroder ISF - Emerging Market..		3.95%
Redwheel Next Generation Emer..	New	3.89%
TT International Funds Plc - Eme..		3.84%
Pictet Global Selection Fund - Gl..		3.44%
Amonis Equity Emerging Markets		3.22%
Aberdeen Std. SICAV I - EM Sust..		-2.09%
William Blair Emerging Markets ..		-2.20%
Templeton Developing Markets ..		-2.26%
Cullen Emerging Markets High D..		-3.28%
BlackRock Strategic Fds. - Emer..	Close	-4.17%
First State Investments ICVC - G..		-5.13%
First Sentier Investors ICVC - St..	Close	-6.83%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.20%	0.25%	\$88M	-0.03%	-0.79%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
GFNORTEO-MX	Grupo Financiero Banorte SAB ..	3.58%	0.00%	\$44M
VESTA-MX	Corporacion Inmobiliaria Vesta..	3.58%	0.02%	\$12M
BBAJIOO-MX	Banco del Bajio SA	3.16%	0.00%	(\$14M)
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cla..	3.16%	0.03%	(\$12M)
FUND01-MX	Fibra Uno Administracion SA d..	2.37%	0.00%	(\$13M)
CEMEXCPO-MX	Cemex SAB de CV Cert Part Or..	2.37%	0.03%	\$2M
AC-MX	Arca Continental SAB de CV	2.11%	0.03%	\$123M
AMXL-MX	America Movil SAB de CV Class..	-0.53%	0.00%	\$87M
ALSEA-MX	Alsea, S.A.B. de C.V.	-0.79%	0.00%	(\$4M)
PE&OLES-MX	Industrias Penoles SAB de CV	-1.05%	0.00%	\$0M
BSMX-US	Banco Santander (Mexico) SA I..	-1.05%	-0.01%	(\$87M)
GFINBURO-MX	Grupo Financiero Inbursa SAB ..	-1.84%	0.00%	(\$5M)
ORBIA-MX	Orbia Advance Corp. SAB de CV	-2.11%	-0.01%	(\$41M)
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	-7.11%	0.00%	(\$7M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$344M
American Funds New World Fu..		\$319M
GQG Partners Emerging Market..		\$90M
Seafarer Overseas Growth & In..		\$66M
Fidelity Inv. Trust - Emerging M..		\$37M
Fidelity Advisor Focused Emergi..		\$30M
Fidelity Funds SICAV - Sust. Em..		\$30M
Invesco Emerging Markets All C..		(\$48M)
Delaware Emerging Markets Fu..		(\$54M)
T Rowe Price Emerging Markets..		(\$58M)
T Rowe Price Emerging Markets..		(\$60M)
abrdn Emerging Markets Fund		(\$86M)
Harding Loevner Institutional E..		(\$102M)
Fidelity Inv. Trust - Emerging M..		(\$126M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Aubrey Capital Mgmt. Access Fund..	Arca Continental SAB de ..	New	3.27%
Alger Funds II - Emerging Markets ..	Grupo Aeroportuario del ..	New	2.98%
BNY Mellon Investment Fds. - Eme..	Grupo Financiero Banorte..	New	2.44%
First Sentier Invtcs ICVC - FSSA Glo..	Alsea, S.A.B. de C.V.		2.26%
Seafarer Overseas Growth & Inco..	Wal-Mart de Mexico SAB ..	New	2.18%
VP Bank Risk Optimised ESG Eq. Fd..	America Movil SAB de CV ..	New	2.14%
BNP Paribas Funds - Emerging Eq..	Fomento Economico Mexi..	New	2.12%
First Sentier Investors ICVC - Stew..	Kimberly-Clark de Mexico..	Close	-2.28%
BlackRock Strategic Fds. - Emergen..	Fibra Uno Administracion..	Close	-2.29%
Aberdeen Std. SICAV I - EM Sustai..	Arca Continental SAB de ..	Close	-2.35%
UNI-GLOBAL - Equities Emerging M..	America Movil SAB de CV ..	Close	-2.37%
WCM Focused Emerging Markets F..	Grupo Aeroportuario del ..	Close	-2.63%
First State Investments ICVC - Glo..	Fomento Economico Mexi..	Close	-4.15%
First Sentier Investors ICVC - Stew..	Fomento Economico Mexi..	Close	-6.89%

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

Sector	Wgt Δ	Flow
Real Estate	4.21%	\$0M
Materials	3.95%	(\$106M)
Financials	2.89%	(\$55M)
Consumer Staples	2.11%	\$344M
Information Technology	1.32%	\$0M
Energy	1.32%	(\$1M)
Communication Services	0.53%	\$107M
Health Care	0.26%	(\$12M)
Utilities	0.00%	
Multi	0.00%	
Consumer Discretionary	-0.79%	(\$3M)
Industrials	-2.11%	(\$185M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Aubrey Capital Mgmt. Access Fund ..	New	Consumer Staples	3.27%
Seafarer Overseas Growth & Incom..		Consumer Staples	3.06%
Alger Funds II - Emerging Markets F..	New	Industrials	2.98%
BNY Mellon Investment Fds. - Emer..	New	Financials	2.44%
Redwheel Next Generation Emergin..	New	Financials	2.41%
First Sentier Invtcs ICVC - FSSA Glob..		Consumer Discretionary	2.26%
VP Bank Risk Optimised ESG Eq. Fd..	New	Communication Services	2.14%
Aberdeen Std. SICAV I - EM Sust. De..		Financials	-2.09%
William Blair Emerging Markets Lea..		Industrials	-2.11%
Templeton Developing Markets Trust	Close	Financials	-2.20%
Virtus Emerging Markets Opportunit..		Financials	-2.21%
BlackRock Strategic Fds. - Emerging..	Close	Real Estate	-2.29%
First State Investments ICVC - Glob..	Close	Consumer Staples	-6.34%
First Sentier Investors ICVC - Stewa..	Close	Consumer Staples	-6.89%

Largest Fund Level Stock Inflows/Outflows, \$

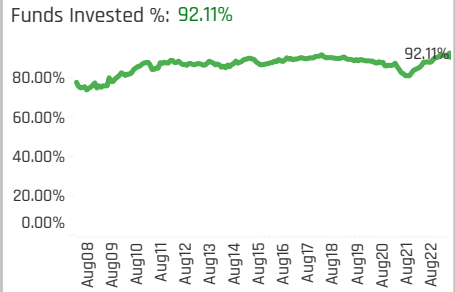
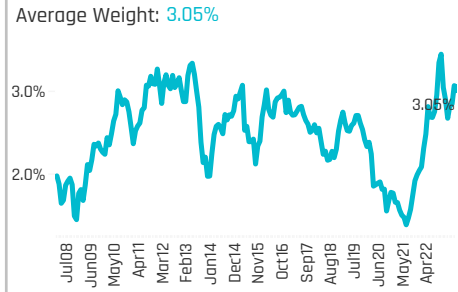
Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Fomento Economico Mexi..		\$330M
GQG Partners Emerging Markets Eq..	Grupo Financiero Banorte..	New	\$170M
American Funds New World Fund	Grupo Aeroportuario del ..		\$127M
Invesco Developing Markets Fund	America Movil SAB de CV ..		\$109M
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
WCM Focused Emerging Markets F..	Grupo Aeroportuario del ..	Close	(\$48M)
abrdn Emerging Markets Fund	Grupo Mexico S.A.B. de C..	Close	(\$50M)
Delaware Emerging Markets Fund	Banco Santander (Mexico..	Close	(\$54M)
T Rowe Price Emerging Markets St..	Grupo Financiero Banorte..		(\$75M)
Invesco Developing Markets Fund	Grupo Mexico S.A.B. de C..		(\$95M)
GQG Partners Emerging Markets Eq..	Wal-Mart de Mexico SAB ..		(\$96M)
Fidelity Inv. Trust - Emerging Marke..	Cemex SAB de CV Cert P..		(\$107M)

Top Holdings, %

Table with 2 columns: Fund Name and percentage. Top holdings include VP Bank Risk Optimised ESG Eq. Fd. - E. (11.65%), Overstone Fund PLC - Emerging Market.. (10.81%), and UBS (Irl) Investor Selection Plc - Glb. E.. (10.76%).

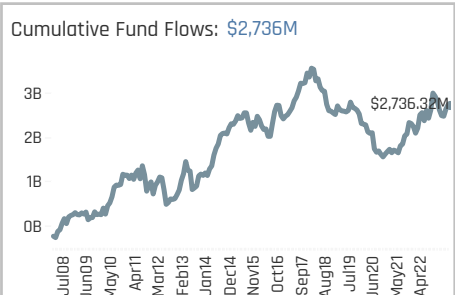
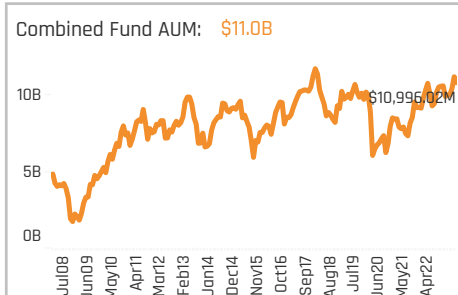
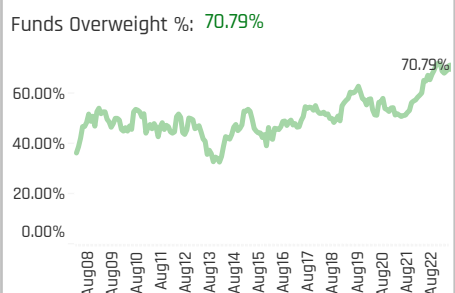
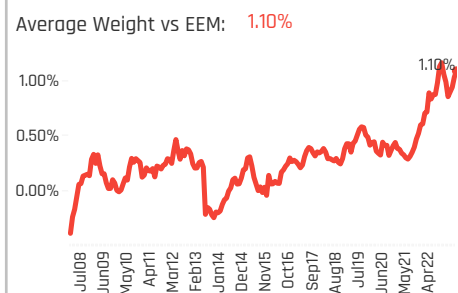
Top Holdings, \$

Table with 2 columns: Fund Name and dollar amount. Top holdings include American Funds New World Fund (\$614M), Fidelity Inv. Trust - Emerging Markets O. (\$559M), and GQG Partners Emerging Markets Equity.. (\$526M).



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Table with 6 columns: Ticker, Stock Name, Funds Invested %, Average Weight, Vs Benchmark, and Fund AUM. Top entries include BBBCA-ID (PT Bank Central Asia Tbk) with 47.63% invested and \$3,625M AUM.



Top Stock Holdings, %

Table with 3 columns: Fund Name, Ticker, and Stock Name. Top holdings include UBS (Irl) Investor Selection Plc - Glb. E. (6.19%) and Overstone Fund PLC - Emerging Market.. (6.07%).

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

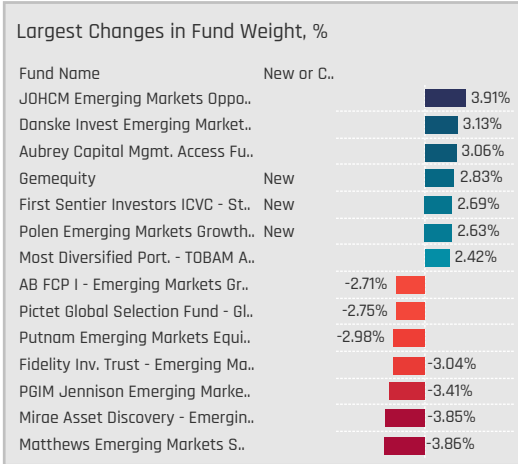
Table with 3 columns: Sector, Average Weight, vs EEM, and Funds Invested. Financials are the largest sector at 2.05% with 82.37% of funds invested.

Top Sector Holdings, %

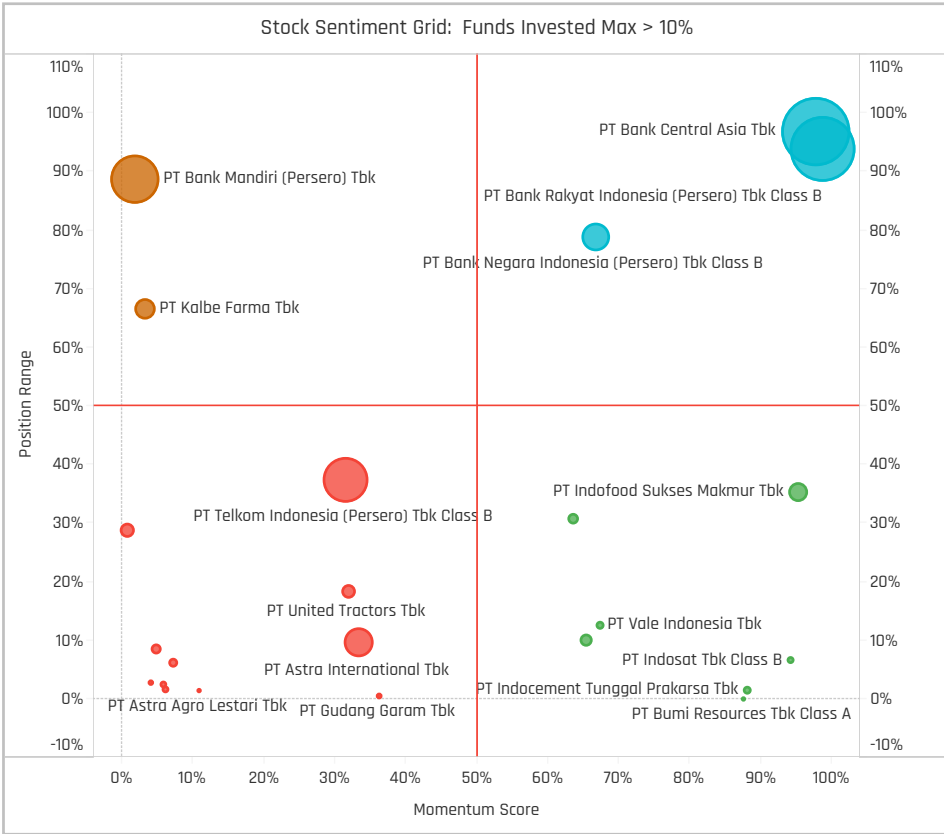
Table with 3 columns: Fund Name, Sector, and percentage. UBS (Irl) Investor Selection Plc - Glb. E. is the top sector holding in Financials at 10.76%.

Top Stock Holdings, \$

Table with 3 columns: Fund Name, Ticker, and Stock Name. GQG Partners Emerging Markets Equity.. is the top stock holding at \$287M.

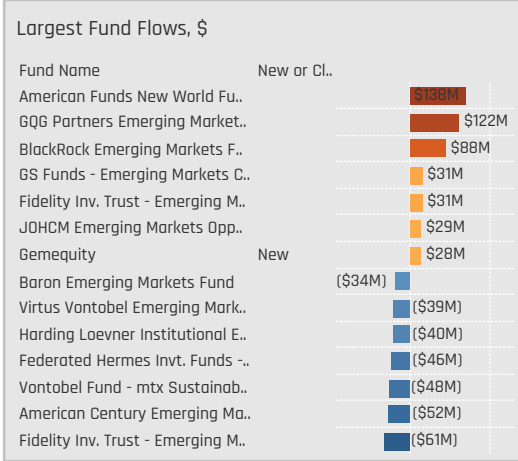


Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.01%	1.05%	(\$100M)	0.03%	-1.58%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
AMRT-ID	PT Sumber Alfaria Trijaya	2.89%	0.01%	\$39M
BBNI-ID	PT Bank Negara Indonesia (Per..	1.58%	-0.01%	\$14M
BBRI-ID	PT Bank Rakyat Indonesia (Per..	1.32%	0.09%	(\$60M)
BBCA-ID	PT Bank Central Asia Tbk	1.32%	0.00%	\$31M
INCO-ID	PT Vale Indonesia Tbk	1.05%	0.00%	(\$1M)
CMRY-ID	PT Cisarua Mountain Dairy Tbk	0.79%	0.00%	\$4M
MAPI-ID	PT Mitra Adiperkasa Tbk	0.79%	0.00%	(\$3M)
BTPS-ID	PT Bank BTPN Syariah Tbk	-0.79%	-0.02%	(\$17M)
BMRI-ID	PT Bank Mandiri (Persero) Tbk	-0.79%	-0.03%	\$85M
AKRA-ID	PT AKR Corporindo Tbk	-1.32%	0.00%	(\$6M)
ACES-ID	PT ACE Hardware Indonesia Tbk	-1.32%	0.00%	(\$4M)
ASII-ID	PT Astra International Tbk	-2.37%	0.01%	(\$22M)
UNVR-ID	PT Unilever Indonesia Tbk	-2.89%	-0.01%	(\$11M)
TLKM-ID	PT Telkom Indonesia (Persero) ..	-3.68%	0.00%	(\$154M)



Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	%
VP Bank Risk Optimised ESG Eq. Fd..	PT Telkom Indonesia (Per..	New	3.29%
Gemequity	PT Bank Central Asia Tbk	New	2.83%
Danske Invest Emerging Markets E..	PT Telkom Indonesia (Per..		2.72%
First Sentier Investors ICVC - Stew..	PT Bank Central Asia Tbk	New	2.69%
Polen Emerging Markets Growth F..	PT Bank Central Asia Tbk	New	2.63%
Aubrey Capital Mgmt. Access Fu..	PT Kalbe Farma Tbk	New	2.20%
Aberdeen Std. SICAV I - EM Sustai..	PT Bank Rakyat Indonesi..	New	2.11%
Putnam Emerging Markets Equity ..	PT Bank Central Asia Tbk		-2.17%
Barrow Hanley Concentrated Emer..	PT Bank Mandiri (Persero..	Close	-2.19%
Pictet Global Selection Fund - Glob..	PT Telkom Indonesia (Per..	Close	-2.36%
VP Bank Risk Optimised ESG Eq. Fd..	PT Kalbe Farma Tbk		-2.44%
PGIM Jennison Emerging Markets ..	PT Bank Central Asia Tbk		-2.47%
Alger Funds II - Emerging Markets ..	PT Bank BTPN Syariah Tbk	Close	-2.50%
VP Bank Risk Optimised ESG Eq. Fd..	PT Merdeka Copper Gold ..	Close	-3.08%

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

Sector	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Financials	1.05%	0.03%	\$64M
Consumer Staples	1.05%	0.02%	\$43M
Utilities	0.79%	0.00%	(\$3M)
Real Estate	0.00%	0.00%	\$0M
Multi	0.00%	0.00%	
Information Technology	0.00%	0.00%	(\$1M)
Energy	-0.79%	-0.03%	(\$1M)
Materials	-1.05%	-0.01%	\$11M
Consumer Discretionary	-1.05%	0.00%	(\$8M)
Health Care	-1.32%	-0.01%	(\$8M)
Industrials	-2.63%	0.01%	(\$34M)
Communication Services	-4.21%	-0.01%	(\$163M)

Largest Changes in Fund Sector Weight, %

Fund Name	New a..	Sector	%
Gemequity	New	Financials	2.83%
Danske Invest Emerging Markets Eq..		Communication Services	2.72%
First Sentier Investors ICVC - Stewa..	New	Financials	2.69%
Polen Emerging Markets Growth Fu..	New	Financials	2.63%
JOHCM Emerging Markets Opportun..		Financials	2.56%
TT International Funds Plc - Emergin..	New	Financials	2.24%
Aubrey Capital Mgmt. Access Fund ..	New	Health Care	2.20%
Pictet Global Selection Fund - Globa..	Close	Communication Services	-2.46%
Alger Funds II - Emerging Markets F..	Close	Financials	-2.50%
Putnam Emerging Markets Equity F..		Financials	-2.69%
Mirae Asset Discovery - Emerging M..		Financials	-2.70%
AB FCP I - Emerging Markets Growt..		Financials	-2.71%
VP Bank Risk Optimised ESG Eq. Fd. ..	Close	Materials	-3.08%
PGIM Jennison Emerging Markets E..		Financials	-4.49%

Largest Fund Level Stock Inflows/Outflows, \$

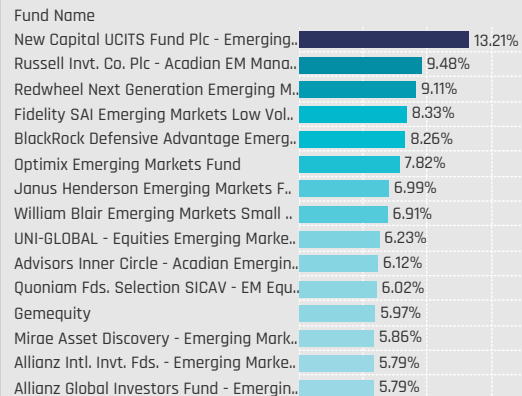
Fund Name	Stock Name	New..	\$
GQG Partners Emerging Markets Eq..	PT Bank Mandiri (Persero..		\$126M
American Funds New World Fund	PT Bank Central Asia Tbk		\$79M
GQG Partners Emerging Markets Eq..	PT Bank Central Asia Tbk		\$70M
American Funds New World Fund	PT Bank Mandiri (Persero..		\$60M
BlackRock Emerging Markets Fund ..	PT Bank Central Asia Tbk		\$37M
Fidelity Inv. Trust - Emerging Marke..	PT Bank Central Asia Tbk		\$31M
BlackRock Global Funds - Emergin..	PT Bank Rakyat Indonesi..		\$30M
American Century Emerging Marke..	PT Telkom Indonesia (Per..	Close	(\$27M)
Fidelity Inv. Trust - Emerging Marke..	PT Bank Rakyat Indonesi..		(\$31M)
Baron Emerging Markets Fund	PT Merdeka Copper Gold ..	Close	(\$31M)
Fidelity Inv. Trust - Emerging Marke..	PT Astra International Tbk	Close	(\$33M)
Vontobel Fund - mtx Sustainable E..	PT Bank Mandiri (Persero..		(\$39M)
Federated Hermes Invt. Funds - Glo..	PT Bank Central Asia Tbk	Close	(\$41M)
GQG Partners Emerging Markets Eq..	PT Telkom Indonesia (Per..	Close	(\$81M)

Positioning & Trend

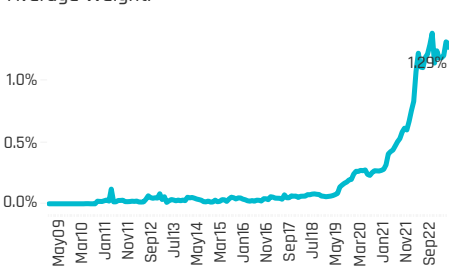
Saudi Arabia



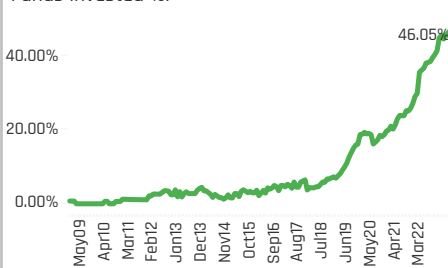
Top Holdings, %



Average Weight: 1.29%



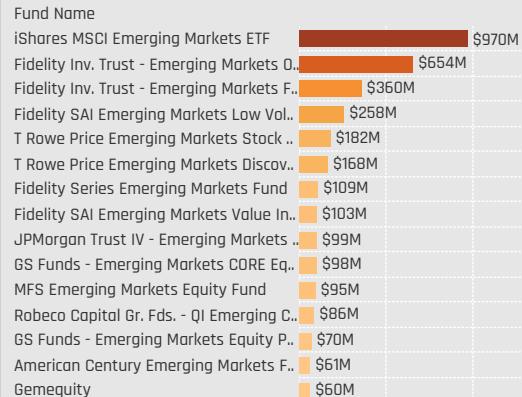
Funds Invested %: 46.05%



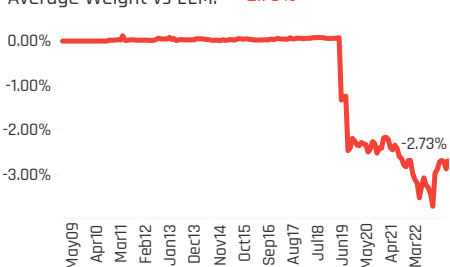
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1120-SA	Al Rajhi Bank	17.11%	0.18%	-0.39%	\$982M
1180-SA	Saudi National Bank	16.58%	0.13%	-0.32%	\$664M
2222-SA	Saudi Arabian Oil Company (S..	14.47%	0.13%	-0.21%	\$432M
7010-SA	Saudi Telecom Co.	11.84%	0.09%	-0.17%	\$276M
2010-SA	Saudi Basic Industries Corp.	10.00%	0.07%	-0.25%	\$371M
2020-SA	SABIC Agri-Nutrients Co.	9.74%	0.04%	-0.07%	\$173M
1150-SA	Alinma Bank	9.74%	0.06%	-0.08%	\$360M
2310-SA	Sahara International Petroch..	7.37%	0.02%	-0.03%	\$67M
7020-SA	Ethiadh Etisalat Co.	7.11%	0.03%	-0.03%	\$137M
1060-SA	Saudi British Bank	7.11%	0.04%	-0.10%	\$175M
4013-SA	Dr. Sulaiman Al-Habib Medical..	6.84%	0.03%	-0.07%	\$172M
7203-SA	Elm Company	6.58%	0.04%	-0.01%	\$71M
4164-SA	Nahdi Medical Company	6.05%	0.03%	0.00%	\$114M
7202-SA	Arabian Internet and Commu..	5.79%	0.04%	0.01%	\$133M
1211-SA	Saudi Arabian Mining Co.	5.79%	0.02%	-0.20%	\$102M

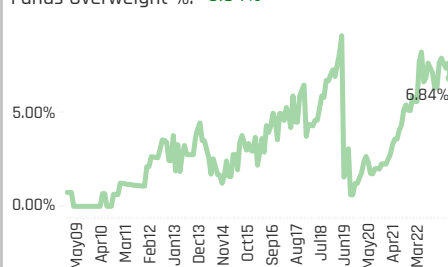
Top Holdings, \$



Average Weight vs EEM: -2.73%



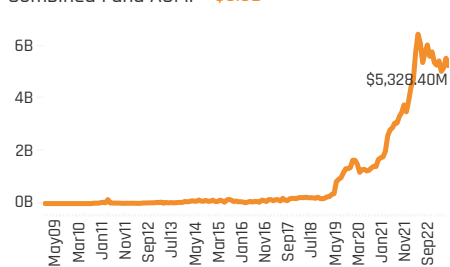
Funds Overweight %: 6.84%



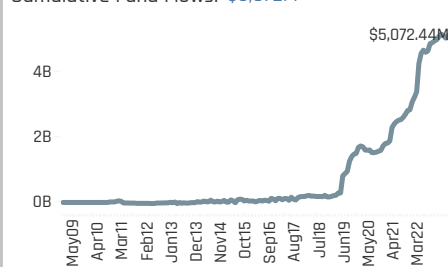
Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Ar..	7.82%
Erste Stock EM Global	MSAU-GB	Invesco MSCI Saudi Ar..	4.00%
Martin Currie SMASH Series EM Fund	1120-SA	Al Rajhi Bank	3.90%
AXA IM Equity Trust - Global EM Equity ..	MSAU-GB	Invesco MSCI Saudi Ar..	3.86%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	1120-SA	Al Rajhi Bank	3.76%
New Capital UCITS Fund Plc - Emerging..	7010-SA	Saudi Telecom Co.	3.72%
St. James's Place Unit Trust - Global E..	1120-SA	Al Rajhi Bank	3.69%
Ashmore Emerging Markets Active Equi..	2222-SA	Saudi Arabian Oil Com..	3.50%
Aviva Investors - Global Emerging Mark..	IKSA-GB	iShares MSCI Saudi Ar..	3.48%
Gemequity	2222-SA	Saudi Arabian Oil Com..	3.04%
Amana Developing World Fund	7010-SA	Saudi Telecom Co.	3.00%
Alquity SICAV - Future World Fund	4260-SA	United International T..	2.98%
UNI-GLOBAL - Equities Emerging Marke..	7010-SA	Saudi Telecom Co.	2.79%
Janus Henderson Emerging Markets F..	1150-SA	Alinma Bank	2.75%
East Capital - Global Emerging Markets..	8010-SA	Company for Coopera..	2.71%

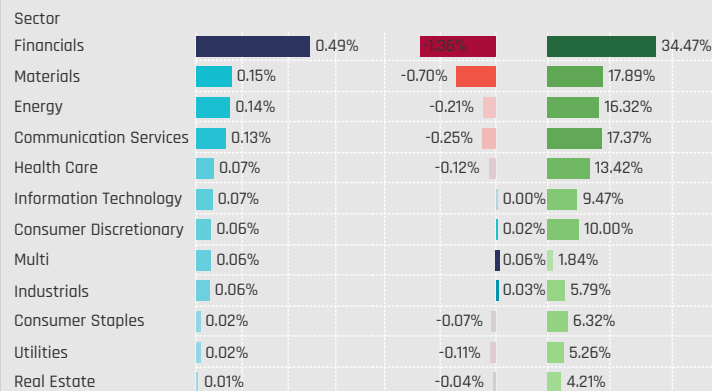
Combined Fund AUM: \$5.3B



Cumulative Fund Flows: \$5,072M



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



Top Sector Holdings, %

Fund Name	Sector	Percentage
Optimix Emerging Markets Fund	Multi	7.82%
Janus Henderson Emerging Markets F..	Financials	4.29%
New Capital UCITS Fund Plc - Emerging..	Information Technology	4.29%
Erste Stock EM Global	Multi	4.00%
Martin Currie SMASH Series EM Fund	Financials	3.90%
AXA IM Equity Trust - Global EM Equity ..	Multi	3.86%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	Financials	3.76%
New Capital UCITS Fund Plc - Emerging..	Communication Services	3.72%
Mirae Asset Discovery - Emerging Mark..	Financials	3.69%
St. James's Place Unit Trust - Global E..	Financials	3.69%
Thornburg Developing World Fund	Financials	3.63%
UBS Investment Funds ICVC - Global E..	Financials	3.60%
Redwheel Next Generation Emerging M..	Industrials	3.60%
Ashmore Emerging Markets Active Equi..	Energy	3.50%
Aviva Investors - Global Emerging Mark..	Multi	3.48%

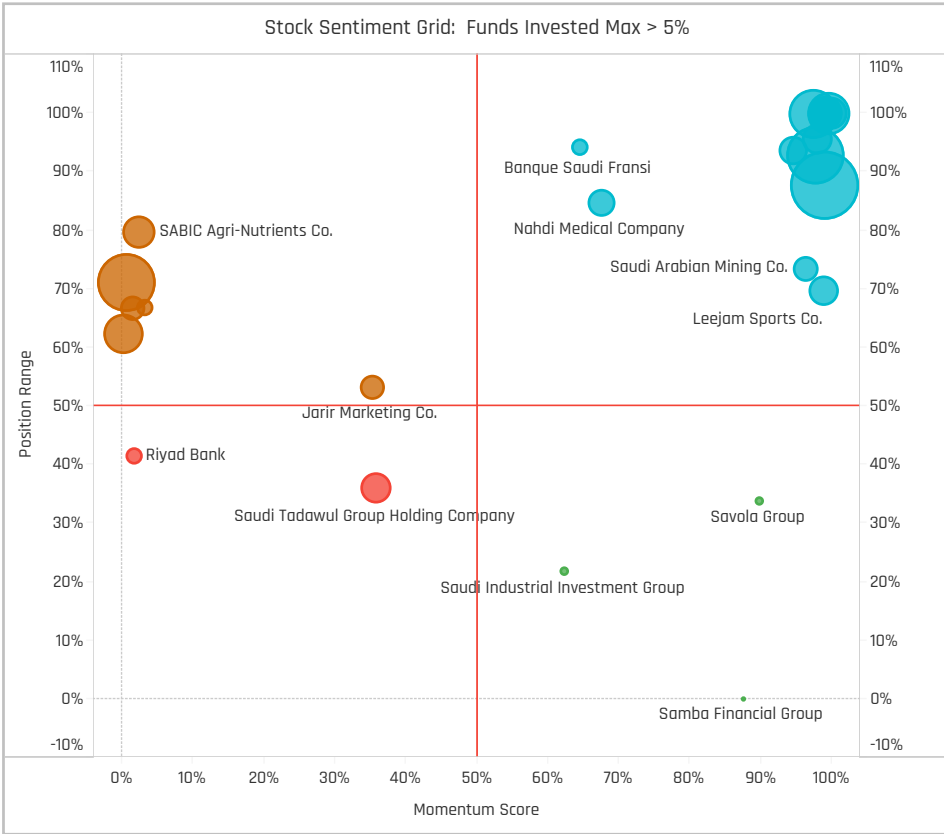
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Fidelity Inv. Trust - Emerging Markets O..	1180-SA	Saudi National Bank	\$227M
Fidelity Inv. Trust - Emerging Markets O..	1120-SA	Al Rajhi Bank	\$186M
iShares MSCI Emerging Markets ETF	1120-SA	Al Rajhi Bank	\$137M
Fidelity Inv. Trust - Emerging Markets F..	1120-SA	Al Rajhi Bank	\$136M
Fidelity Inv. Trust - Emerging Markets O..	1150-SA	Alinma Bank	\$128M
Fidelity Inv. Trust - Emerging Markets O..	8210-SA	Bupa Arabia for Coopera..	\$114M
iShares MSCI Emerging Markets ETF	1180-SA	Saudi National Bank	\$107M
iShares MSCI Emerging Markets ETF	2222-SA	Saudi Arabian Oil Comp..	\$81M
T Rowe Price Emerging Markets Stock ..	4164-SA	Nahdi Medical Company	\$78M
iShares MSCI Emerging Markets ETF	2010-SA	Saudi Basic Industries C..	\$78M
T Rowe Price Emerging Markets Discov..	1060-SA	Saudi British Bank	\$76M
Fidelity Inv. Trust - Emerging Markets F..	4013-SA	Dr. Sulaiman Al-Habib M..	\$64M
iShares MSCI Emerging Markets ETF	7010-SA	Saudi Telecom Co.	\$64M
MFS Emerging Markets Equity Fund	7020-SA	Ethiadh Etisalat Co.	\$62M
Fidelity Inv. Trust - Emerging Markets F..	7202-SA	Arabian Internet and Co..	\$57M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Gemequity	New	5.97%
Redwheel Next Generation Emer..		5.87%
Allianz Intl. Invt. Fds. - Emerging..	New	5.79%
Allianz Global Investors Fund - E..	New	5.79%
Alquity SICAV - Future World Fu..	New	5.76%
Allianz Global Investors Fund - B..	New	4.87%
Optimix Emerging Markets Fund		4.35%
Victory Sophus Emerging Marke..		-1.66%
Robeco Capital Gr. Fds. - QI Eme..		-1.88%
TT International Funds Plc - Eme..	Close	-1.94%
Franklin Emerging Market Core ..		-2.15%
DWS Emerging Markets Equity F..	Close	-2.18%
Delaware Ivy Systematic Emergi..		-2.68%
Causeway Emerging Markets Fu..		-3.15%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.15%	4.74%	\$93M	0.23%	0.53%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
7203-SA	Elm Company	5.26%	0.04%	\$49M
2010-SA	Saudi Basic Industries Corp.	3.68%	0.03%	\$178M
4164-SA	Nahdi Medical Company	2.89%	-0.01%	\$7M
7202-SA	Arabian Internet and Commun..	2.63%	0.01%	\$43M
1830-SA	Leejam Sports Co.	1.58%	0.01%	\$5M
1060-SA	Saudi British Bank	1.58%	0.02%	\$29M
1120-SA	Al Rajhi Bank	1.32%	0.01%	\$113M
1050-SA	Banque Saudi Fransi	-1.05%	0.00%	(\$3M)
4001-SA	Abdullah Al Othaim Markets Co.	-1.05%	0.00%	(\$3M)
2020-SA	SABIC Agri-Nutrients Co.	-1.05%	-0.01%	(\$21M)
2310-SA	Sahara International Petroche..	-1.58%	-0.01%	(\$17M)
1010-SA	Riyad Bank	-1.84%	-0.01%	(\$18M)
1180-SA	Saudi National Bank	-3.42%	-0.03%	(\$161M)
1150-SA	Alinma Bank	-4.47%	-0.04%	(\$91M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Gemequity	New	\$62M
GS Funds - Emerging Markets C..		\$40M
Fidelity SAI Emerging Markets ..		\$36M
T Rowe Price Emerging Markets..		\$34M
Fidelity Inv. Trust - Emerging M..		\$32M
MFS Emerging Markets Equity ..		\$30M
iShares MSCI Emerging Market..		\$30M
American Century Emerging Ma..		(\$29M)
Schroder ISF - Emerging Marke..		(\$32M)
Delaware Ivy Systematic Emer..		(\$34M)
Causeway Emerging Markets F..		(\$49M)
BlackRock Emerging Markets F..		(\$51M)
Robeco Capital Gr. Fds. - QI Em..		(\$53M)
Fidelity Inv. Trust - Emerging M..		(\$117M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Optimix Emerging Markets Fund	iShares MSCI Saudi Arabi..		4.36%
Gemequity	Saudi Arabian Oil Compa..	New	3.04%
Alquity SICAV - Future World Fund	United International Tran..	New	2.98%
Brookfield Invt. Funds - Oaktree E..	Saudi Arabian Oil Compa..		2.24%
New Capital UCITS Fund Plc - Emer..	Elm Company	New	2.23%
Redwheel Next Generation Emergi..	Seera Holding Group	New	1.93%
BNP Paribas Funds - Emerging Eq..	Saudi Basic Industries Co..	New	1.81%
Franklin Emerging Market Core Eq..	Alinma Bank	Close	-1.36%
BlackRock Global Funds - Emergin..	Saudi Telecom Co.	Close	-1.44%
Ashmore SICAV - Emerging Market..	Saudi National Bank	Close	-1.45%
BlackRock Global Funds - Emergin..	Saudi Telecom Co.	Close	-1.45%
Magna Umbrella Fund Plc - Emergi..	Saudi National Bank	Close	-1.50%
Ashmore Emerging Markets Active..	Saudi National Bank	Close	-2.04%
DWS Emerging Markets Equity Fu..	iShares MSCI Saudi Arabi..	Close	-2.18%

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

Sector	Weight Change	Flow
Information Technology	5.25%	\$92M
Materials	2.37%	\$145M
Communication Services	2.11%	(\$37M)
Health Care	2.11%	\$40M
Financials	1.58%	(\$170M)
Real Estate	1.05%	\$1M
Energy	0.79%	(\$14M)
Industrials	0.53%	\$21M
Consumer Discretionary	0.53%	\$7M
Utilities	0.00%	\$5M
Multi	0.00%	\$2M
Consumer Staples	-0.53%	\$0M

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Optimix Emerging Markets Fund		Multi	4.36%
Redwheel Next Generation Emergin..	New	Industrials	3.60%
Gemequity	New	Energy	3.04%
Alquity SICAV - Future World Fund	New	Industrials	2.98%
Gemequity	New	Financials	2.93%
GAM Multistock - Emerging Markets ..	New	Financials	2.68%
Brookfield Invt. Funds - Oaktree Em..		Energy	2.24%
Magna Umbrella Fund Plc - Emergin..	Close	Financials	-1.50%
American Century Emerging Market..		Financials	-1.61%
Delaware Ivy Systematic Emerging ..		Materials	-1.91%
DWS Emerging Markets Equity Fund	Close	Multi	-2.18%
Hartford Emerging Markets Equity F..	Close	Financials	-2.40%
Ashmore Emerging Markets Active E..	Close	Financials	-2.71%
Franklin Emerging Market Core Equi..		Financials	-2.88%

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..	Saudi National Bank		\$39M
T Rowe Price Emerging Markets St..	Al Rajhi Bank	New	\$35M
T Rowe Price Emerging Markets St..	Saudi Basic Industries Co..	New	\$35M
MFS Emerging Markets Equity Fund	Saudi Basic Industries Co..	New	\$34M
T Rowe Price Emerging Markets St..	Arabian Internet and Co..	New	\$33M
JPMorgan Funds - Emerging Marke..	Al Rajhi Bank	New	\$33M
BlackRock Emerging Markets Fund ..	Saudi Telecom Co.	Close	(\$24M)
BlackRock Emerging Markets Fund ..	Saudi National Bank	Close	(\$28M)
Fidelity Inv. Trust - Emerging Marke..	Al Rajhi Bank		(\$30M)
BlackRock Global Funds - Emerging..	Saudi Telecom Co.	Close	(\$31M)
Fidelity Inv. Trust - Emerging Marke..	Saudi Arabian Oil Compa..	Close	(\$43M)
Fidelity Inv. Trust - Emerging Marke..	Saudi Tadawul Group Hol..	Close	(\$82M)
T Rowe Price Emerging Markets St..	Saudi National Bank	Close	(\$85M)

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