



Global Emerging Markets Equity
Active Fund Ownership Report
6/30/2023

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Introduction

In this data report, we analyse the holdings of actively managed Global Emerging Market Equity Funds. The current fund sample spans 376 funds with a combined AUM of \$407.17Bn. The majority of strategies benchmark the MSCI Emerging Markets Index

We analyse the latest published filings for all funds and aggregate together as of 6/30/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis.

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

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

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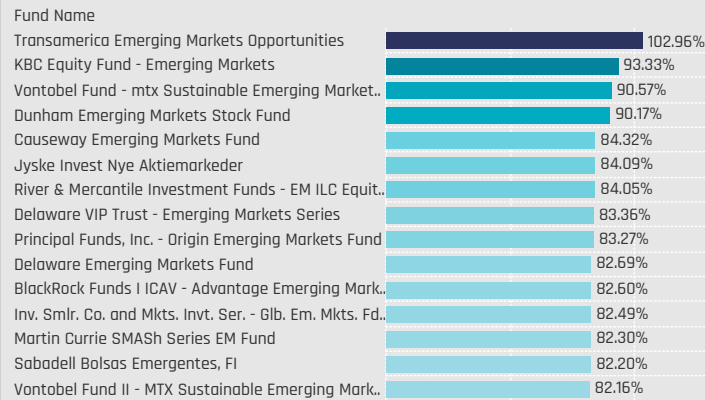
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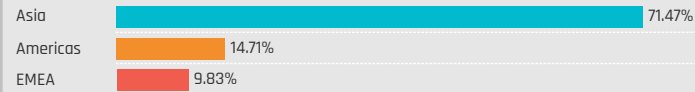
Regional Allocations

Regional Allocations

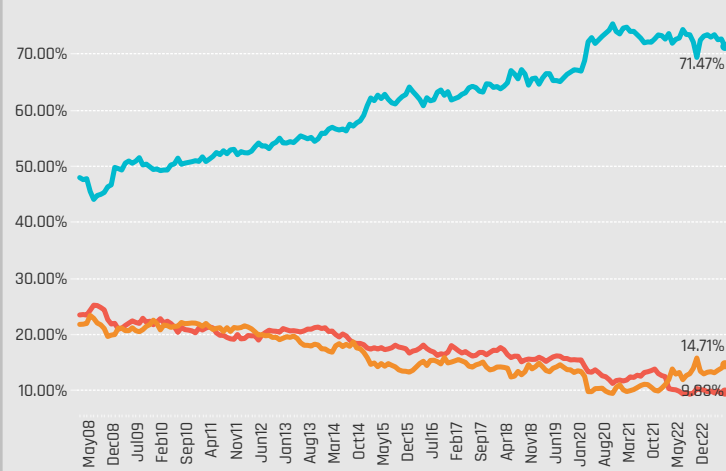
Asia: Largest Fund Weights, %



Average Fund Weight by Region



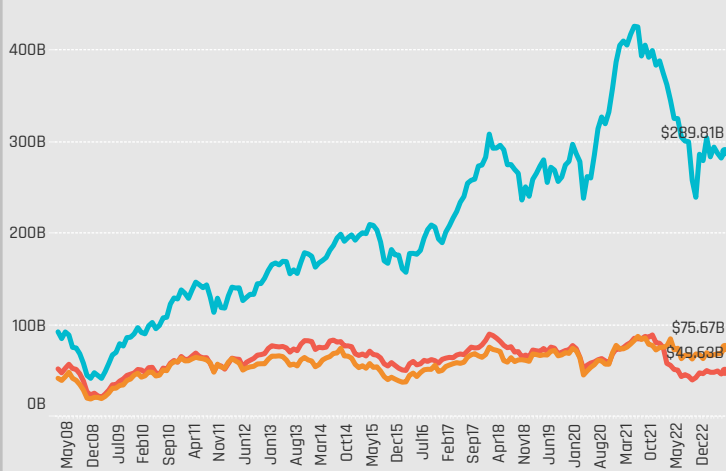
Average Fund Weight Time-Series by Region



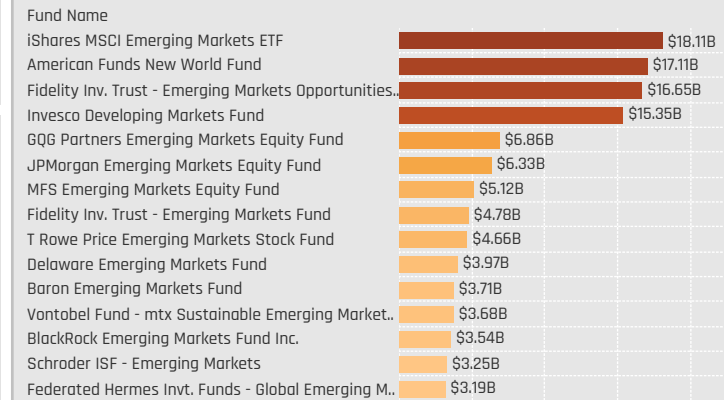
Combined Fund AUM, \$ by Region



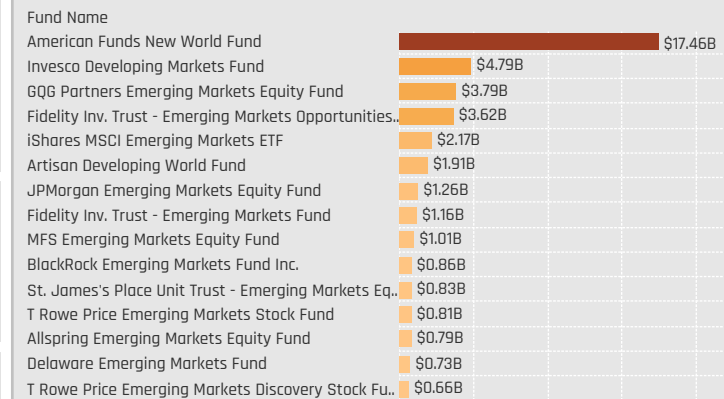
Combined Fund AUM, \$ Time-Series by Region



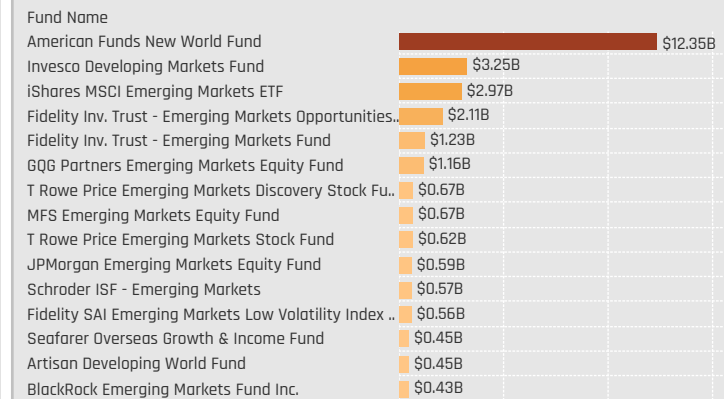
Asia: Largest Fund AUM, \$



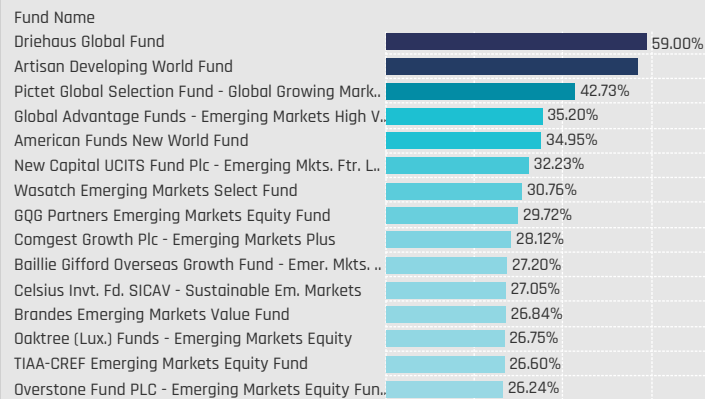
Americas: Largest Fund AUM, \$



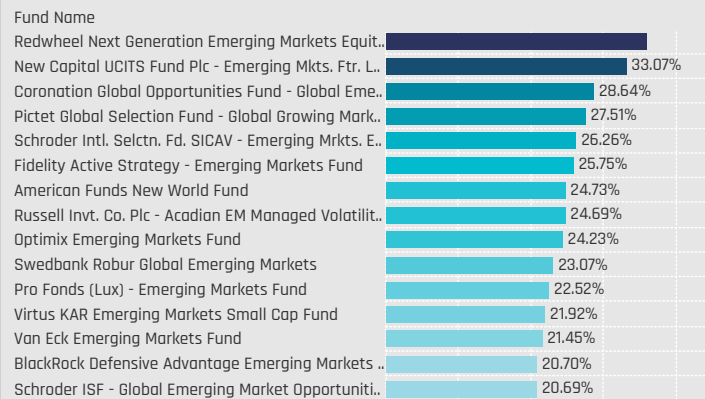
EMEA: Largest Fund AUM, \$



Americas: Largest Fund Weights, %

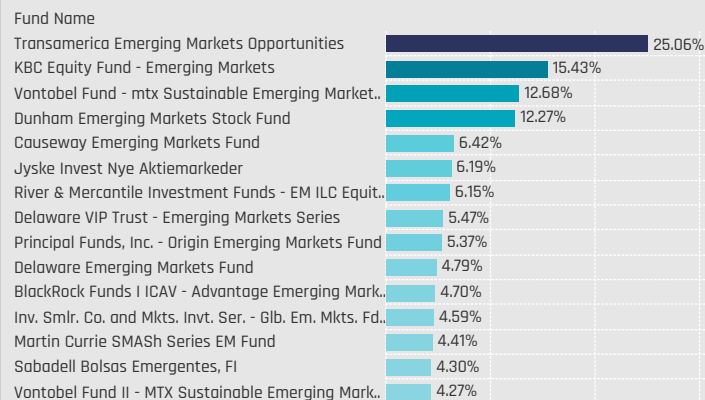


EMEA: Largest Fund Weights, %

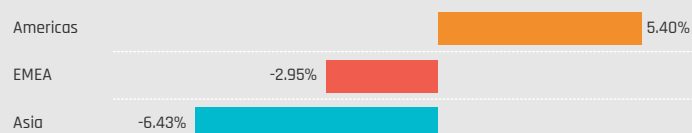


Regional Allocations Relative to Benchmark

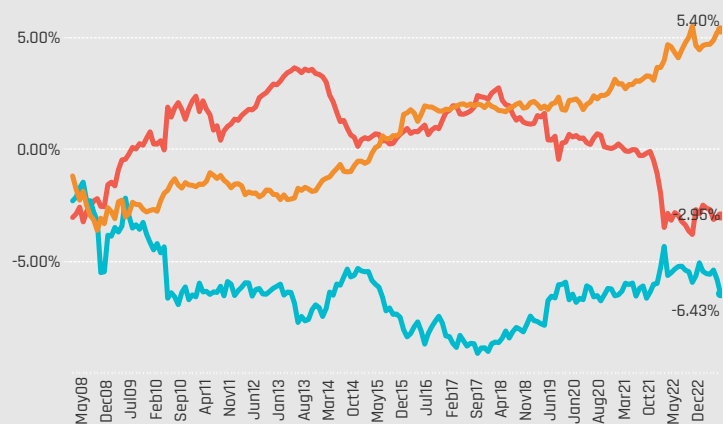
Asia: Largest Overweight Allocations, %



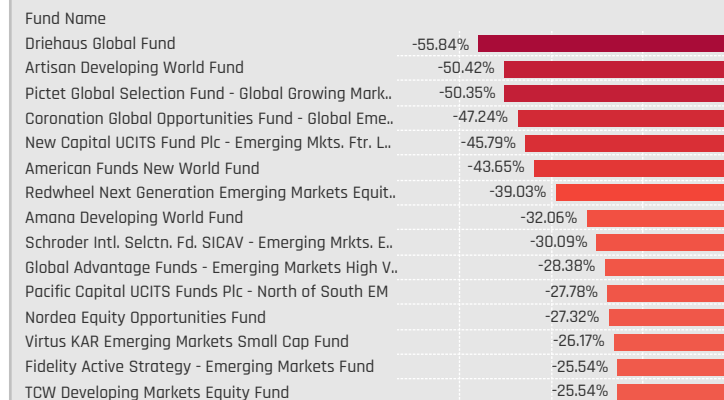
Average Fund Weight vs EEM by Region



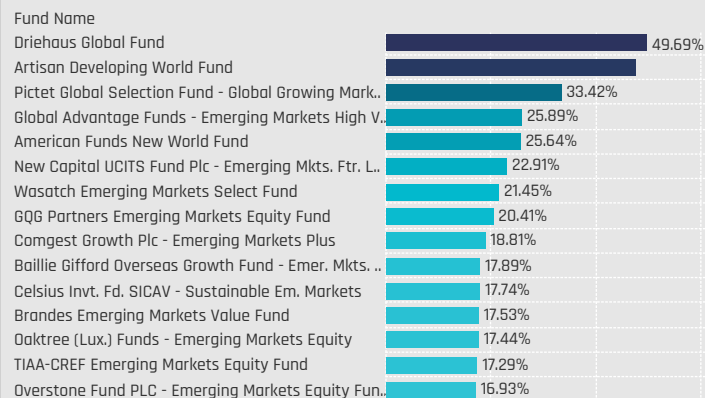
Average Fund Weight vs EEM Time-Series by Region



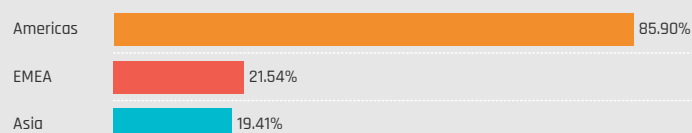
Asia: Largest Underweight Allocations, %



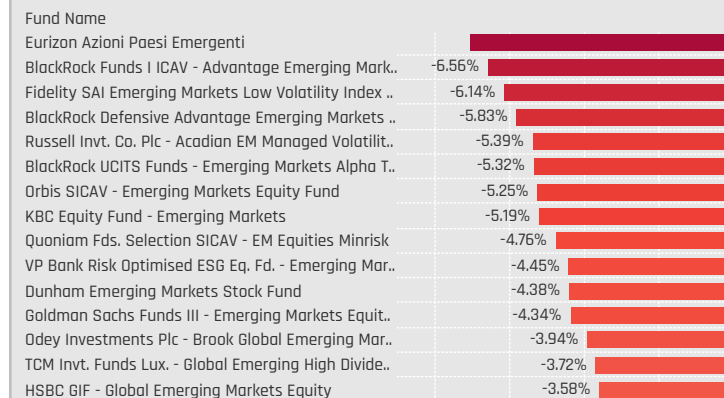
Americas: Largest Overweight Allocations, %



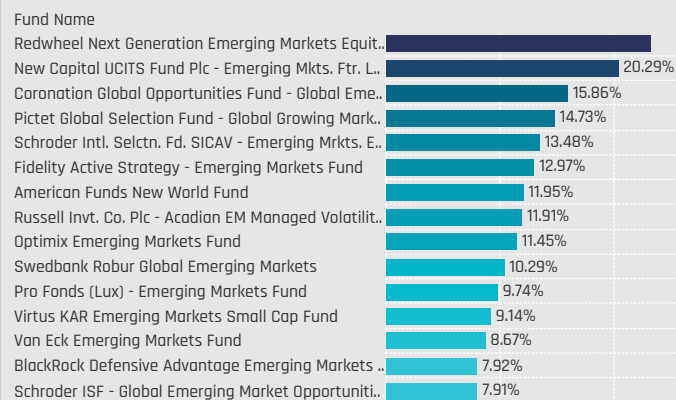
Percentage of Funds Overweight the EEM by Region



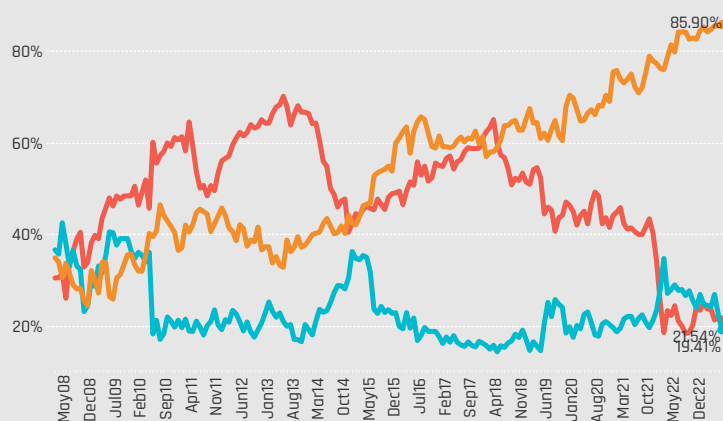
Americas: Largest Underweight Allocations, %



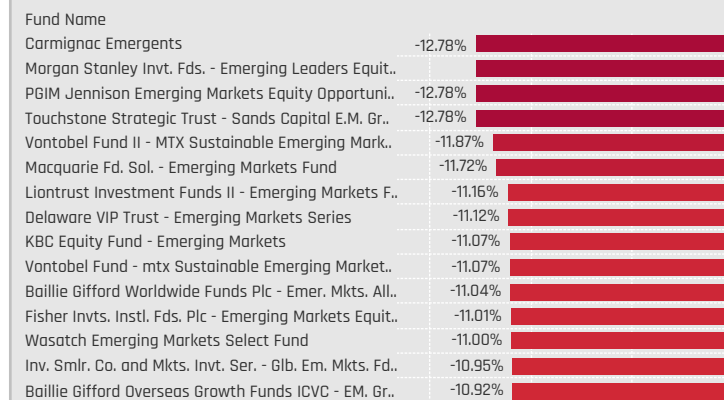
EMEA: Largest Overweight Allocations, %



Percentage of Funds Overweight the EEM Time-Series by Region



EMEA: Largest Underweight Allocations, %



Regional Allocation Changes [Fund Level]

Asia: Largest Changes in Weight, %. 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Transamerica Emerging Markets Opportunities		102.96%	22.53%
Fisher Invt. Instl. Fds. - Emerging Markets Eq. ESG Fund		80.29%	21.14%
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fu..		68.42%	6.01%
Vaughan Nelson Emerging Markets Opportunities Fund		70.06%	5.58%
River & Mercantile Investment Funds - EM ILC Equity Fund		84.05%	5.38%
Mobius SICAV - Emerging Markets Fund		69.34%	5.07%
GMO Emerging Markets Select Equity Fund		81.14%	4.72%
Virtus NFJ Emerging Markets Value Fund		68.73%	-10.97%
PGIM Jennison Emerging Markets Equity Opportunities Fund		79.93%	-11.13%
Invesco Funds - Emerging Markets Select Equity Fund		61.66%	-13.19%
Polen Emerging Markets Growth Fund		62.42%	-13.98%
TCW Developing Markets Equity Fund		52.36%	-17.61%
Optimix Emerging Markets Fund		56.89%	-18.78%
Driehaus Global Fund		22.06%	-39.34%

Asia: Largest Fund Flows, \$. 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$5,864M	\$1,107.8M
BlackRock Emerging Markets Fund Inc.		\$3,544M	\$993.2M
St. James's Place Unit Trust - Emerging Markets Equity		\$2,987M	\$872.0M
Fidelity Advisor Focused Emerging Markets Fund		\$2,415M	\$728.1M
Fidelity Series Emerging Markets Fund		\$2,679M	\$618.7M
BlackRock Global Funds - Emerging Markets Fund		\$1,823M	\$335.4M
American Funds New World Fund		\$17,107M	\$263.3M
abrnd Emerging Markets Fund		\$1,590M	(\$367.0M)
Baron Emerging Markets Fund		\$3,711M	(\$383.8M)
Robeco QI Customized Emerging Markets Enhanced Index Eq...		\$1,055M	(\$387.3M)
JPMorgan Trust IV - Emerging Markets Research Enhanced E..		\$1,822M	(\$476.3M)
T Rowe Price Emerging Markets Stock Fund		\$4,664M	(\$818.4M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$16,653M	(\$1,196.5M)
Invesco Developing Markets Fund		\$15,346M	(\$2,202.2M)

Americas: Largest Changes in Weight, %. 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Driehaus Global Fund		59.00%	32.01%
TT International Funds Plc - Emerging Markets Unconstraine..		22.40%	11.40%
Pictet Global Selection Fund - Global Growing Market		42.73%	9.41%
Celsius Invt. Fd. SICAV - Sustainable Em. Markets		27.05%	9.10%
Polen Emerging Markets Growth Fund		17.31%	8.97%
TT International Funds Plc - Emerging Markets Equity Fund		20.65%	6.83%
Eastspring Investments - Global Emerging Markets Dynamic..		20.52%	6.50%
Virtus Emerging Markets Opportunities Fund		15.47%	-2.15%
Aberdeen Std. SICAV I - EM Sust. Development Equity Fund		10.98%	-2.25%
Templeton Developing Markets Trust		13.44%	-2.28%
BlackRock Strategic Fds. - Emerging Markets Equity Strateg..		13.25%	-2.49%
Vaughan Nelson Emerging Markets Opportunities Fund		13.36%	-3.34%
GQG Partners Emerging Markets Equity Fund		29.72%	-3.71%
TCW Developing Markets Equity Fund		11.61%	-3.89%

Americas: Largest Fund Flows, \$. 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
St. James's Place Unit Trust - Emerging Markets Equity		\$828M	\$223.0M
BlackRock Emerging Markets Fund Inc.		\$864M	\$211.0M
Fidelity Advisor Focused Emerging Markets Fund		\$470M	\$187.9M
Celsius Invt. Fd. SICAV - Sustainable Em. Markets		\$394M	\$144.1M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$576M	\$131.0M
Fidelity Inv. Trust - Emerging Markets Fund		\$1,163M	\$125.5M
Fidelity Series Emerging Markets Fund		\$436M	\$121.2M
Delaware Emerging Markets Fund		\$734M	(\$74.4M)
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth		\$235M	(\$75.6M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq..		\$251M	(\$83.7M)
abrnd Emerging Markets Fund		\$318M	(\$125.4M)
American Funds New World Fund		\$17,456M	(\$285.2M)
Artisan Developing World Fund		\$1,906M	(\$416.4M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$3,625M	(\$538.7M)

EMEA: Largest Changes in Weight, %. 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Optimix Emerging Markets Fund		24.23%	9.84%
Virtus NFJ Emerging Markets Value Fund		17.89%	8.98%
Driehaus Global Fund		17.57%	7.39%
Alger Funds II - Emerging Markets Fund		11.48%	6.66%
Swedbank Robur Global Emerging Markets		23.07%	5.72%
abrnd Emerging Markets Fund		10.89%	4.50%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.		17.73%	4.16%
M&G Investment Funds (7) OEIC - Global Emerging Markets ..		7.43%	-5.06%
Fidelity Funds SICAV - Institutional Emerging Markets Equi..		10.46%	-5.09%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact		26.26%	-5.72%
DWS Invest - ESG Global Emerging Markets Equities		16.69%	-6.16%
TT International Funds Plc - Emerging Markets Equity Fund		8.08%	-6.81%
BlackRock Global Funds - Emerging Markets Fund		8.69%	-6.93%
BlackRock Strategic Fds. - Emerging Markets Equity Strate..		11.11%	-8.02%

EMEA: Largest Fund Flows, \$. 12/31/2022 - 6/30/2023

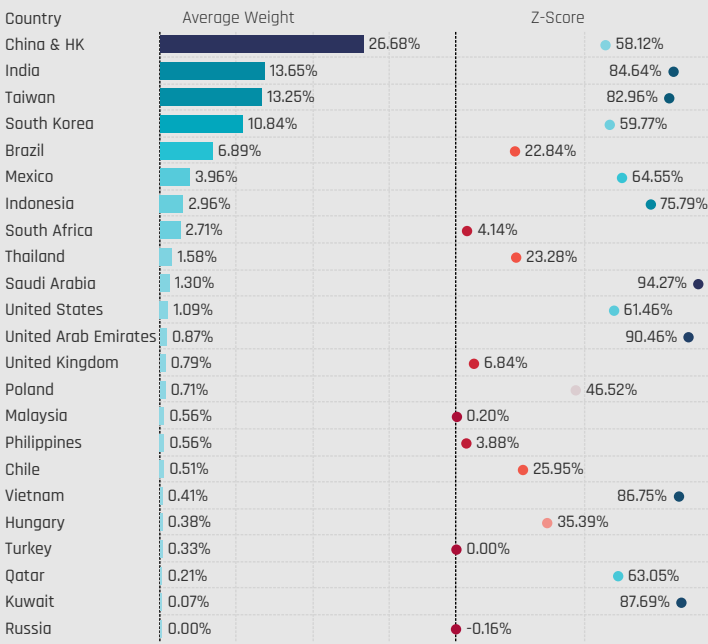
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		\$12,352M	\$221.6M
Fidelity Inv. Trust - Emerging Markets Fund		\$1,231M	\$155.3M
Fidelity Advisor Focused Emerging Markets Fund		\$318M	\$120.5M
JPMorgan Emerging Markets Equity Fund		\$592M	\$112.3M
GS Funds - Emerging Markets CORE Equity Portfolio		\$266M	\$89.9M
abrnd Emerging Markets Fund		\$237M	\$73.1M
St. James's Place Unit Trust - Emerging Markets Equity		\$381M	\$71.6M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$312M	(\$92.1M)
Baron Emerging Markets Fund		\$234M	(\$96.8M)
Fidelity Funds SICAV - Emerging Markets Fund		\$383M	(\$142.2M)
BlackRock Global Funds - Emerging Markets Fund		\$234M	(\$155.2M)
T Rowe Price Emerging Markets Stock Fund		\$616M	(\$185.5M)
GQG Partners Emerging Markets Equity Fund		\$1,158M	(\$200.7M)
Invesco Developing Markets Fund		\$3,248M	(\$253.4M)



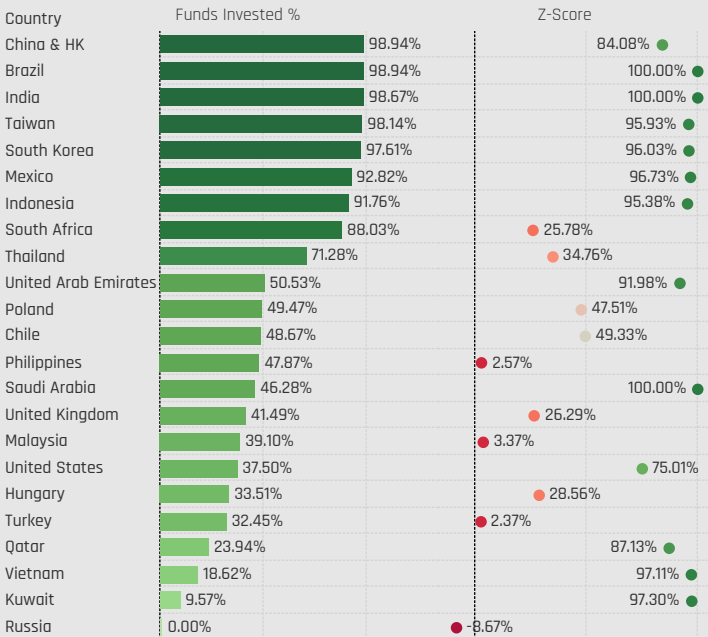
Country Allocations

Country Allocations

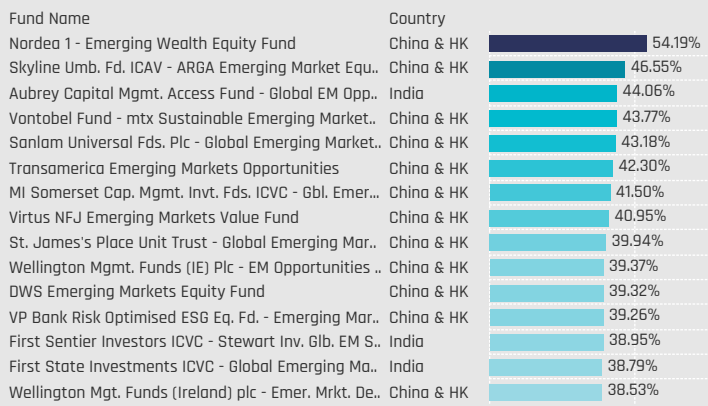
Major Countries: Average Fund Weights / Z-Score (1/31/2008 - Present)



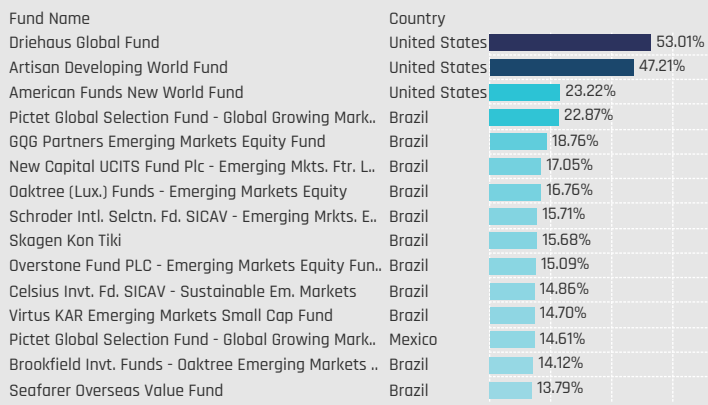
Major Countries: Funds Invested %



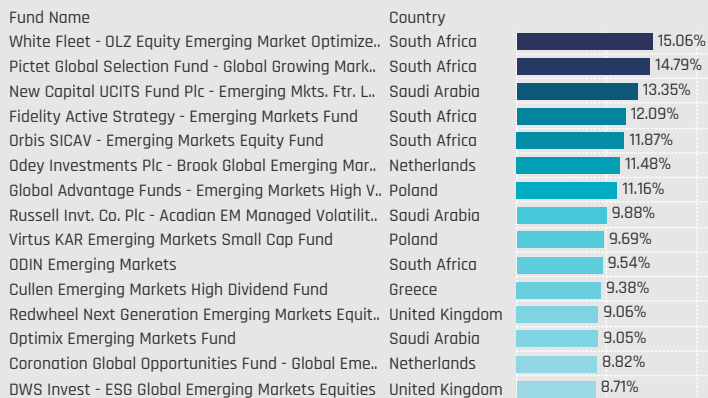
Asia: Largest Fund Country Weights, %



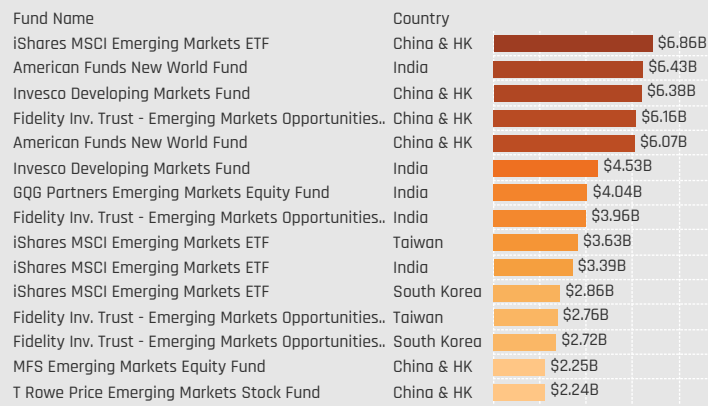
Americas: Largest Fund Country Weights, %



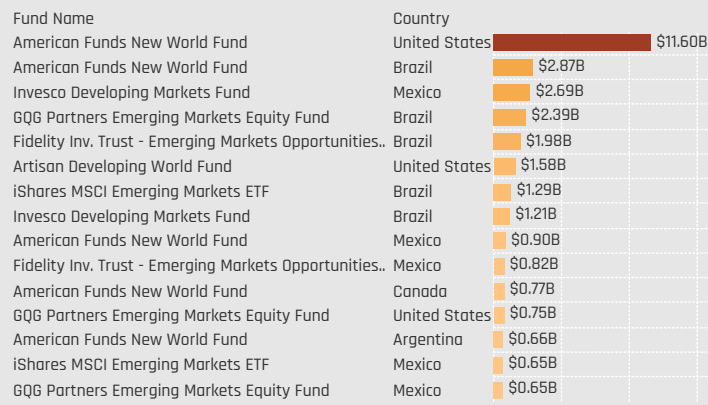
EMEA: Largest Fund Country Weights, %



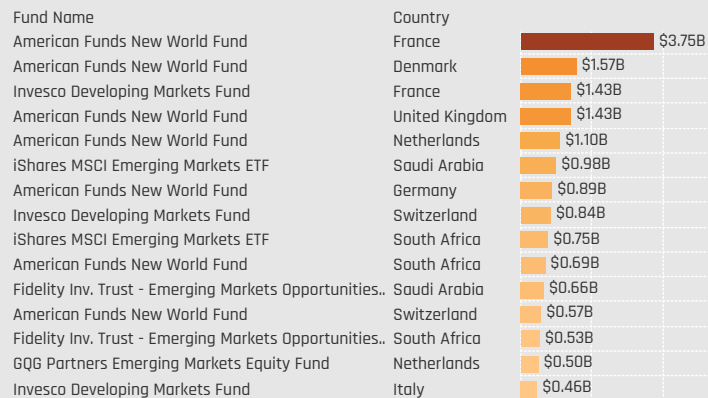
Asia: Largest Fund Country AUM, \$



Americas: Largest Fund Country AUM, \$

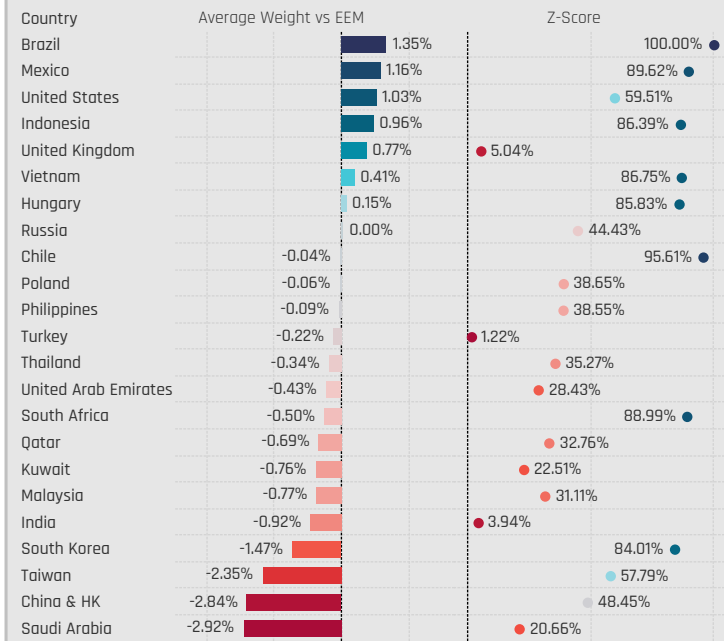


EMEA: Largest Fund Country AUM, \$

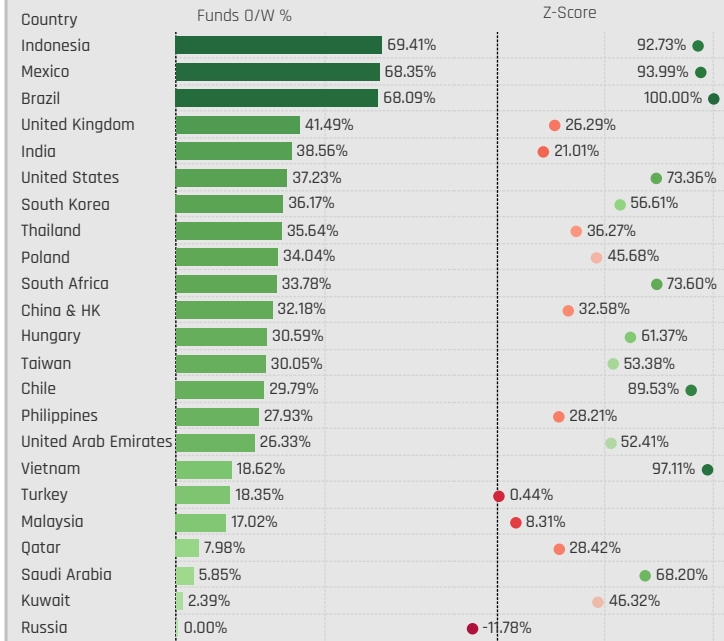


Country Allocations Relative to Benchmark

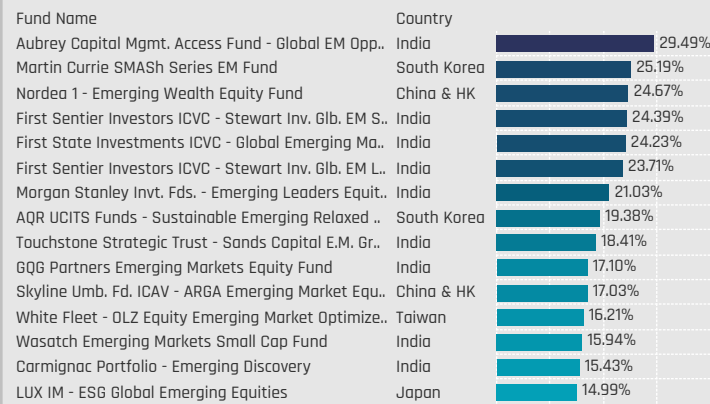
Major Countries: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



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



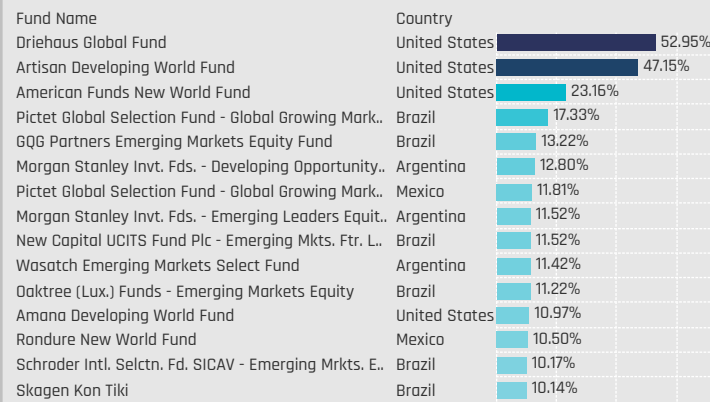
Asia: Largest Fund Country Overweights, %



Asia: Largest Fund Country Underweights, %



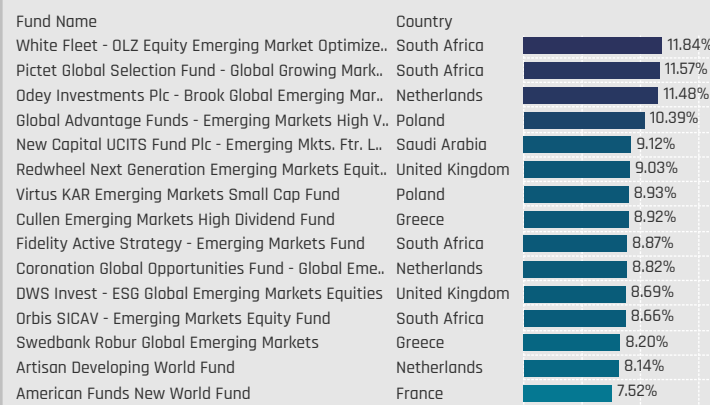
Americas: Largest Fund Country Overweights, %



Americas: Largest Fund Country Underweights, %



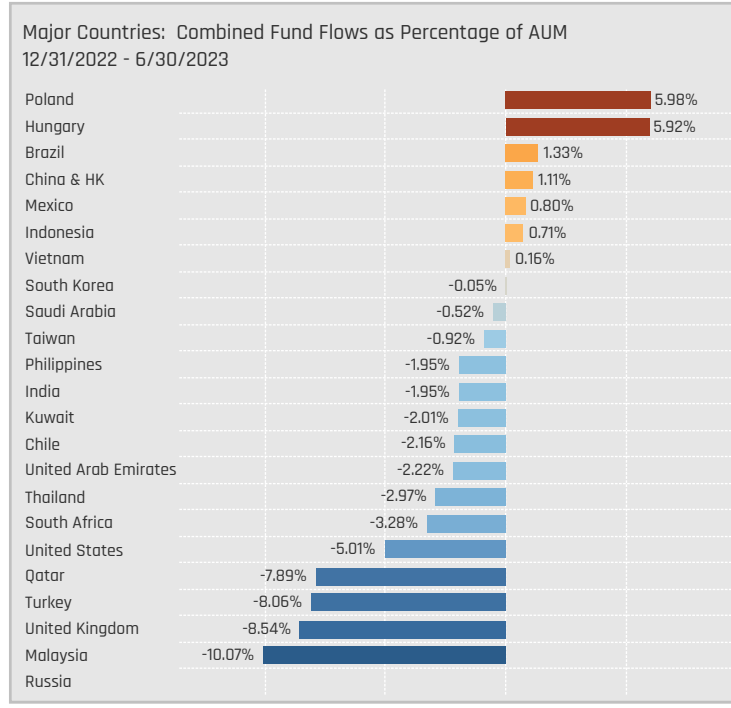
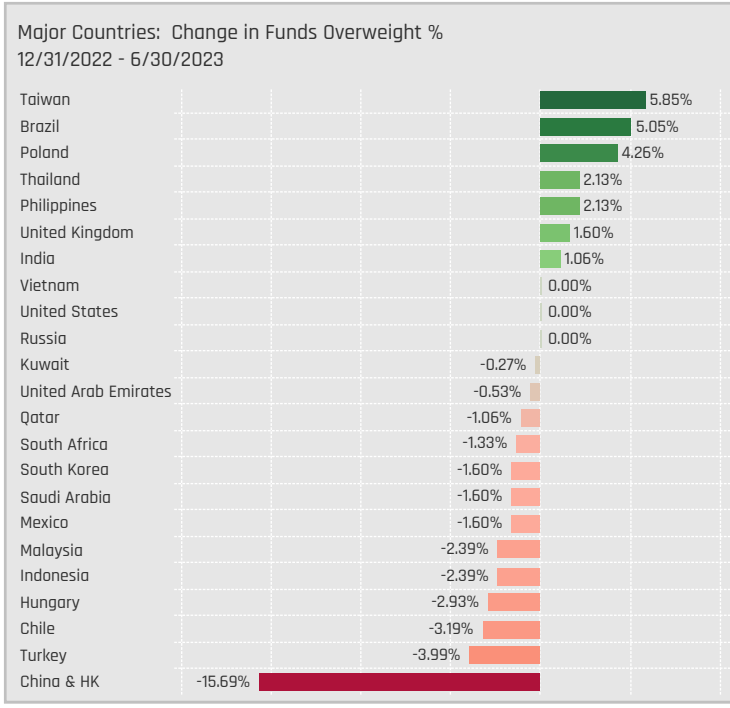
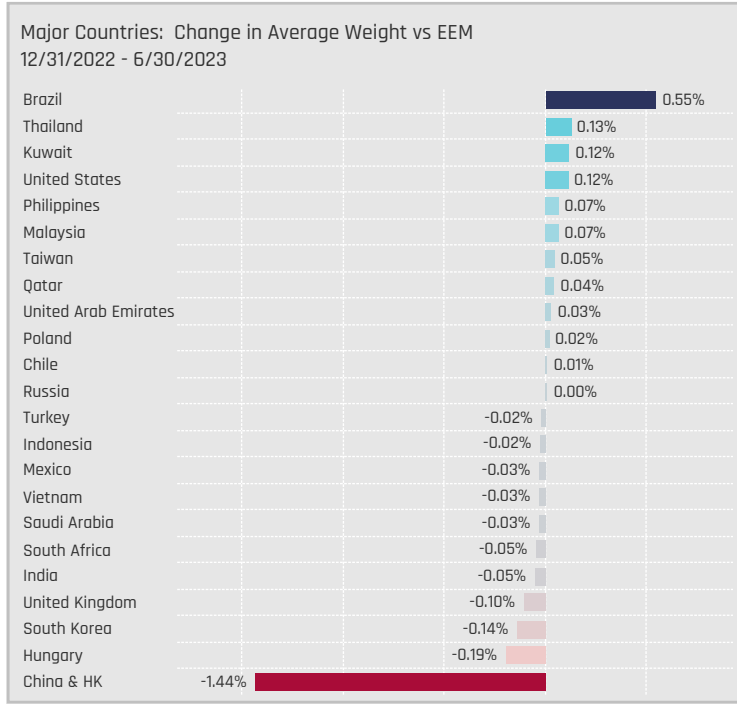
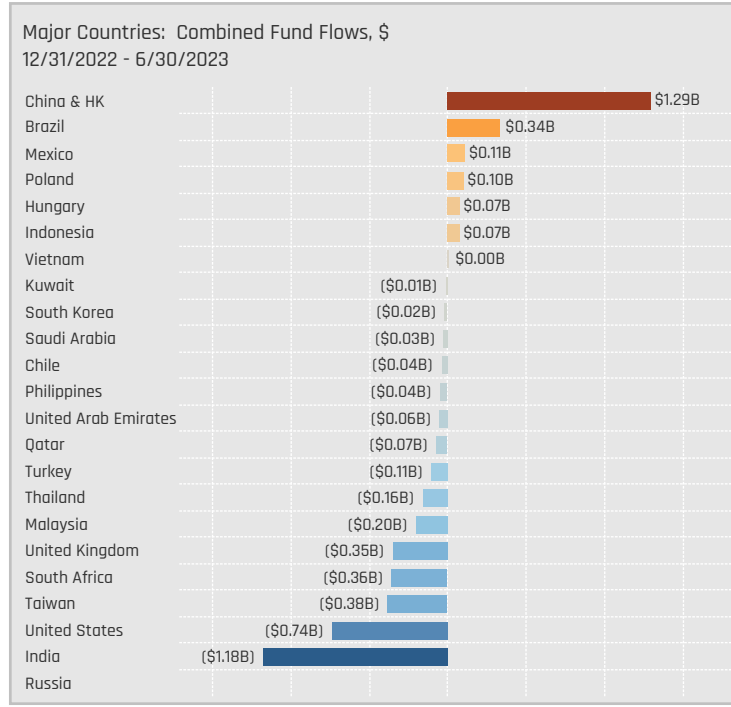
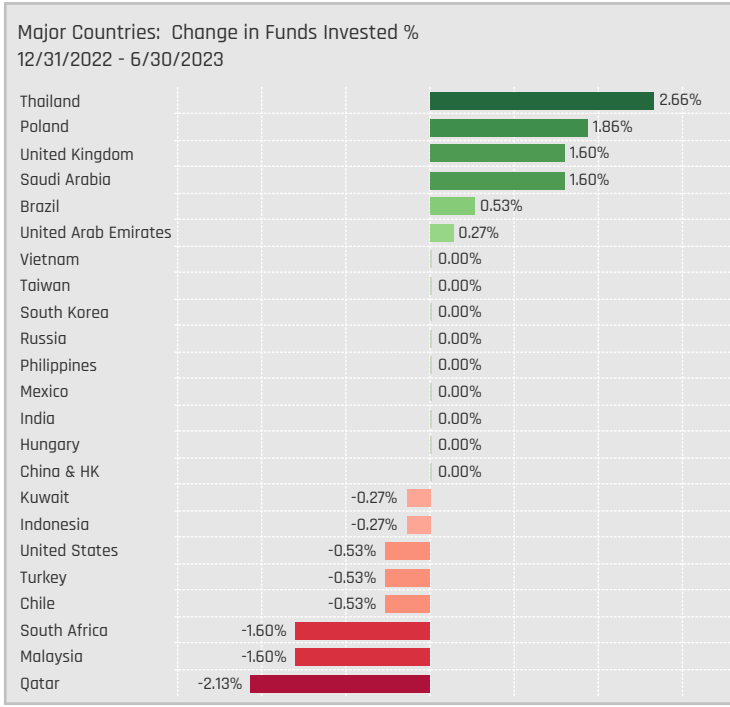
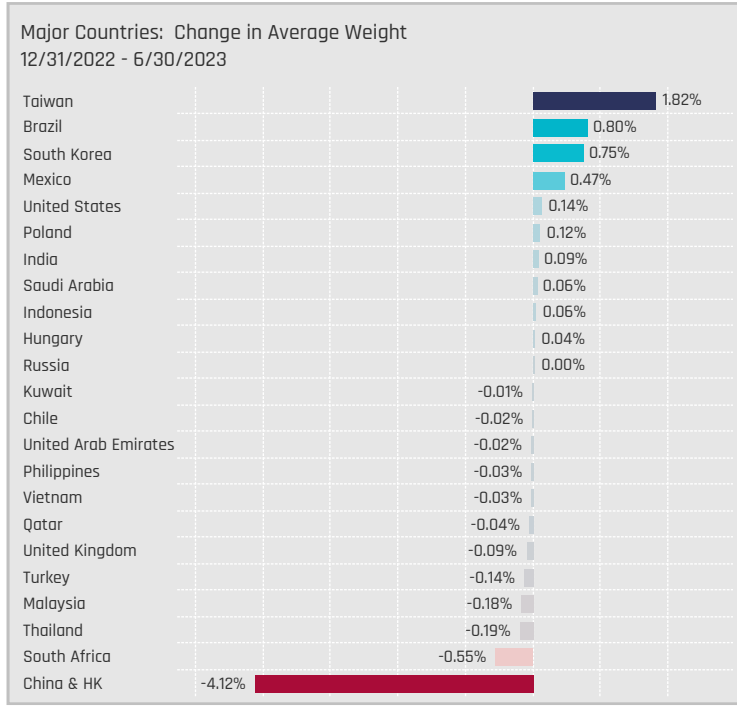
EMEA: Largest Fund Country Overweights, %



EMEA: Largest Fund Country Underweights, %



Country Allocation Changes [Aggregate]



Country Allocation Changes [Fund Level]

Asia: Largest Changes in Country Weight, %, 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
PGIM Jennison Emerging Markets Equity Oppor..		Taiwan	21.68%	15.48%
Boston Partners Emerging Markets Fund		India	15.26%	11.22%
Transamerica Emerging Markets Opportunities		India	21.81%	9.56%
William Blair Emerging Markets Small Cap Gro..		Taiwan	20.14%	9.01%
Virtus Emerging Markets Opportunities Fund		Taiwan	18.83%	8.65%
Cullen Emerging Markets High Dividend Fund		Taiwan	15.81%	7.64%
Driehaus Global Fund	New	Japan	7.34%	7.34%
Driehaus Global Fund		South Korea	2.09%	-10.46%
Amonis Equity Emerging Markets		China & HK	26.80%	-10.50%
TCW Developing Markets Equity Fund		China & HK	33.44%	-10.69%
PGIM Jennison Emerging Markets Equity Oppor..		China & HK	23.34%	-14.30%
Invesco Funds - Emerging Markets Select Equit..		China & HK	31.15%	-16.13%
Boston Partners Emerging Markets Fund		China & HK	11.09%	-19.64%
Driehaus Global Fund		China & HK	1.49%	-19.97%

Asia: Largest Country Level Fund Flows, \$, 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		China & HK	\$1,244M	\$501.3M
Fidelity Advisor Focused Emerging Markets Fund		China & HK	\$1,111M	\$492.0M
BlackRock Emerging Markets Fund Inc.		China & HK	\$1,404M	\$404.1M
American Funds New World Fund		China & HK	\$6,071M	\$397.2M
St. James's Place Unit Trust - Emerging Market..		China & HK	\$1,157M	\$364.7M
GQG Partners Emerging Markets Equity Fund		India	\$4,042M	\$326.6M
Fidelity Series Emerging Markets Fund		China & HK	\$1,012M	\$254.1M
T Rowe Price Emerging Markets Stock Fund		China & HK	\$2,238M	(\$284.4M)
American Funds New World Fund		India	\$6,434M	(\$287.9M)
Fidelity Inv. Trust - Emerging Markets Opportun..		South Korea	\$2,723M	(\$377.0M)
Invesco Developing Markets Fund		China & HK	\$6,382M	(\$521.5M)
Fidelity Inv. Trust - Emerging Markets Opportun..		China & HK	\$6,160M	(\$569.4M)
Invesco Developing Markets Fund		Taiwan	\$2,174M	(\$678.2M)
Invesco Developing Markets Fund		India	\$4,534M	(\$770.9M)

Americas: Largest Changes in Country Weight, %, 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Driehaus Global Fund		United States	53.01%	37.80%
TT International Funds Plc - Emerging Markets ..		Mexico	9.98%	7.99%
Celsius Invst. Fd. SICAV - Sustainable Em. Marke..		Brazil	14.86%	6.99%
Pictet Global Selection Fund - Global Growing M..		Brazil	22.87%	6.40%
TT International Funds Plc - Emerging Markets ..		Brazil	12.10%	5.65%
Artisan Developing World Fund		United States	47.21%	5.44%
Eastspring Investments - Global Emerging Mark..		Brazil	10.94%	5.28%
Mobius SICAV - Emerging Markets Fund		United States	4.84%	-2.48%
Amonis Equity Emerging Markets		Argentina	1.58%	-2.61%
Barrow Hanley Concentrated Emerging Markets.. Close		Bermuda	0.00%	-3.01%
TCW Developing Markets Equity Fund		Brazil	9.84%	-3.44%
William Blair Emerging Markets Small Cap Gro..		Brazil	5.25%	-3.69%
Driehaus Global Fund		Brazil	1.23%	-4.70%
Flossbach von Storch - Global Emerging Market..		United States	7.78%	-6.10%

Americas: Largest Country Level Fund Flows, \$, 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund		Mexico	\$2,690M	\$329.9M
American Funds New World Fund		Mexico	\$895M	\$299.2M
BlackRock Emerging Markets Fund Inc.		Brazil	\$508M	\$134.9M
Fidelity Advisor Focused Emerging Markets Fund		Brazil	\$274M	\$121.7M
St. James's Place Unit Trust - Emerging Market..		Brazil	\$394M	\$117.9M
Invesco Developing Markets Fund		Chile	\$160M	\$114.6M
GQG Partners Emerging Markets Equity Fund		Brazil	\$2,394M	\$114.6M
Fidelity Inv. Trust - Emerging Markets Opportun..		Chile	\$122M	(\$88.1M)
abrdn Emerging Markets Fund		Mexico	\$100M	(\$111.1M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Mexico	\$822M	(\$111.8M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Brazil	\$1,979M	(\$174.6M)
Artisan Developing World Fund		United States	\$1,583M	(\$317.1M)
Invesco Developing Markets Fund		Brazil	\$1,207M	(\$508.4M)
American Funds New World Fund		United States	\$11,599M	(\$492.0M)

EMEA: Largest Changes in Country Weight, %, 12/31/2022 - 6/30/2023

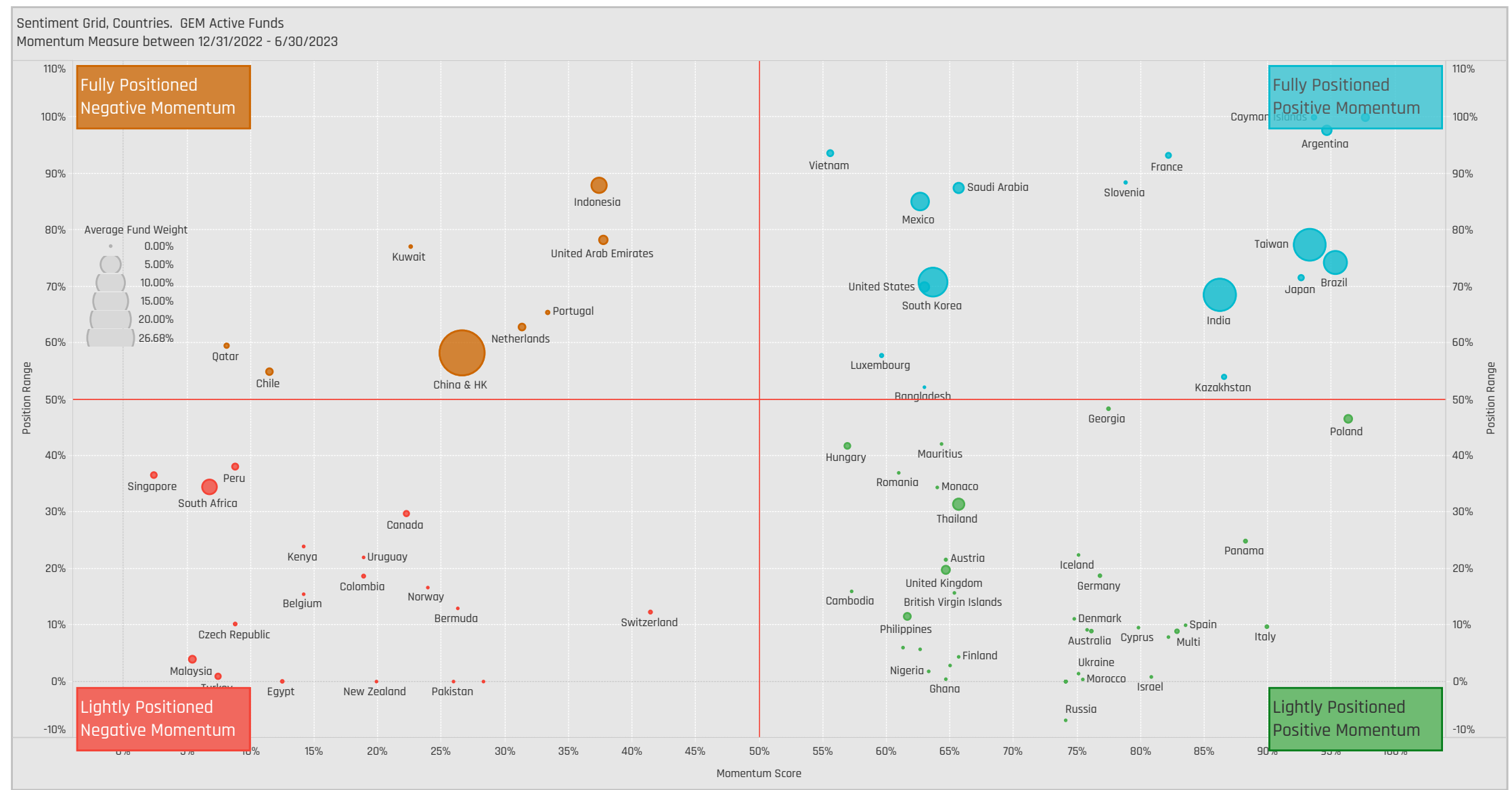
Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Virtus NFJ Emerging Markets Value Fund	New	Israel	6.61%	6.61%
Optimix Emerging Markets Fund		Saudi Arabia	9.05%	5.58%
Swedbank Robur Global Emerging Markets		Greece	8.65%	5.38%
Driehaus Global Fund		France	5.39%	4.76%
Driehaus Global Fund	New	United Kingdom	4.47%	4.47%
DWS Emerging Markets Equity Fund	New	Saudi Arabia	4.17%	4.17%
Polen Emerging Markets Growth Fund	New	Poland	4.10%	4.10%
Driehaus Global Fund	Close	Saudi Arabia	0.00%	-4.25%
TCW Developing Markets Equity Fund	Close	South Africa	0.00%	-4.37%
BlackRock Strategic Fds. - Emerging Markets Eq..		United Kingdom	1.47%	-4.42%
BlackRock Advantage Emerging Markets Fund		South Africa	1.52%	-4.48%
Pictet Global Selection Fund - Global Growing M..		South Africa	14.79%	-5.17%
DWS Invest - ESG Global Emerging Markets Equ..		United Kingdom	8.71%	-5.26%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt..		South Africa	7.61%	-5.49%

EMEA: Largest Country Level Fund Flows, \$, 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		Germany	\$895M	\$145.1M
Invesco Developing Markets Fund	New	Portugal	\$104M	\$107.6M
American Funds New World Fund		United Kingdom	\$1,433M	\$101.8M
JPMorgan Emerging Markets Equity Fund	New	Spain	\$90M	\$85.9M
Fidelity Inv. Trust - Emerging Markets Opportun..		Poland	\$157M	\$80.5M
GQG Partners Emerging Markets Equity Fund		Netherlands	\$500M	\$78.4M
Fidelity Inv. Trust - Emerging Markets Fund	New	Poland	\$96M	\$77.2M
T Rowe Price Emerging Markets Stock Fund		South Africa	\$117M	(\$80.5M)
American Funds New World Fund		Spain	\$380M	(\$84.6M)
Invesco Developing Markets Fund		Italy	\$463M	(\$107.7M)
Invesco Developing Markets Fund		South Africa	\$144M	(\$111.2M)
Invesco Developing Markets Fund	Close	Belgium		(\$142.6M)
American Funds New World Fund		Italy	\$254M	(\$151.2M)
GQG Partners Emerging Markets Equity Fund	Close	United Kingdom		(\$422.5M)

Country Sentiment Grid

We combine the latest Country positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w %, relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 12/31/2022 and 6/30/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.



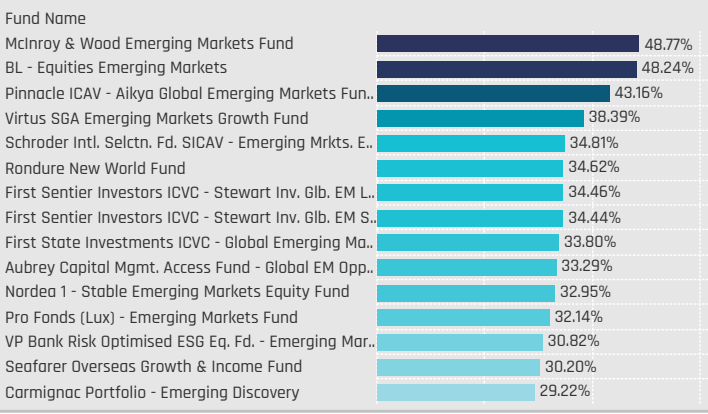
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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

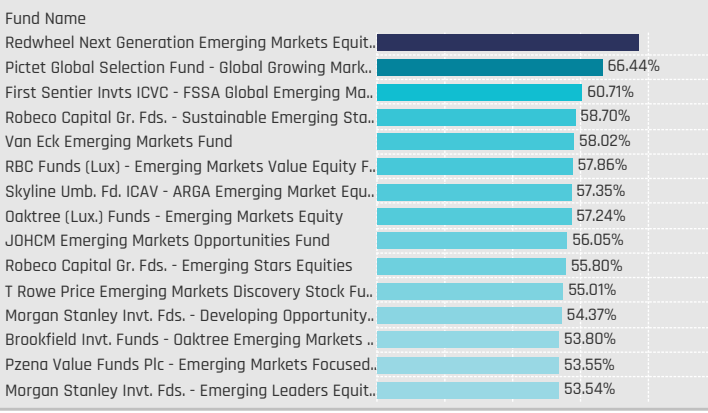
Sector Group Allocations

Sector Group Allocations

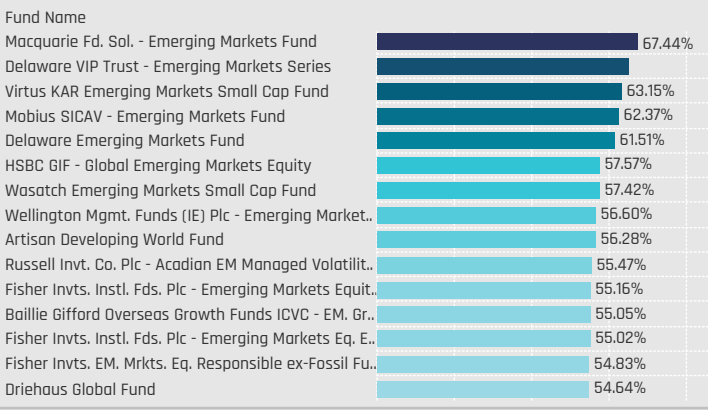
Defensive: Largest Fund Weights, %



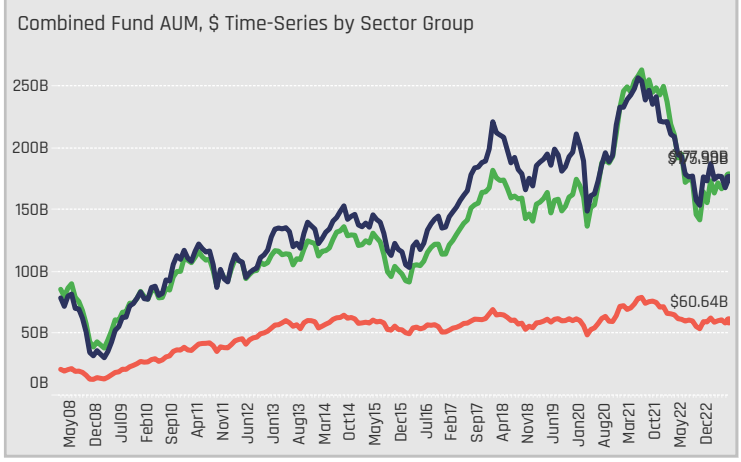
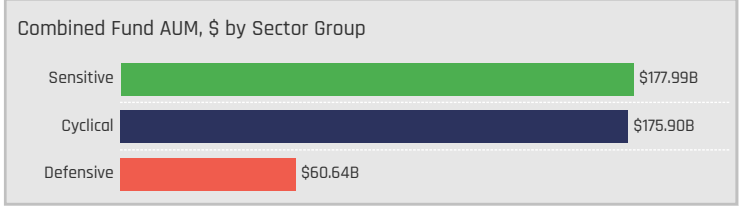
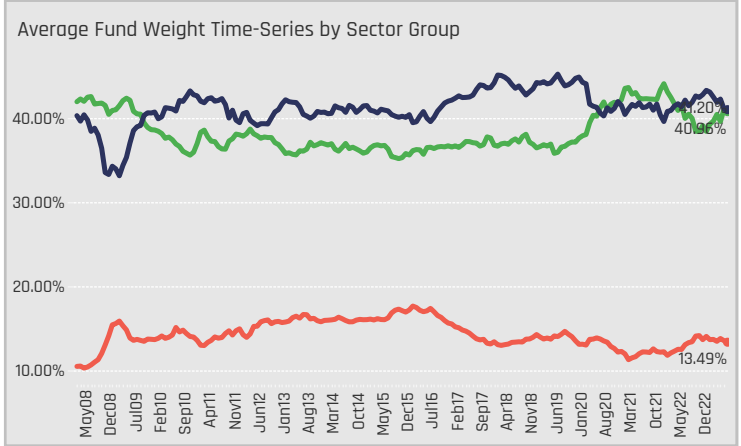
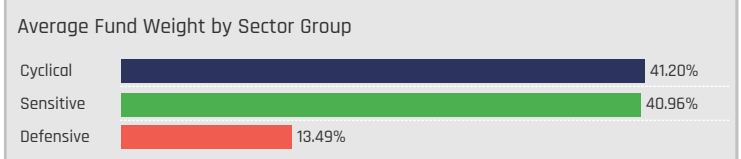
Cyclical: Largest Fund Weights, %



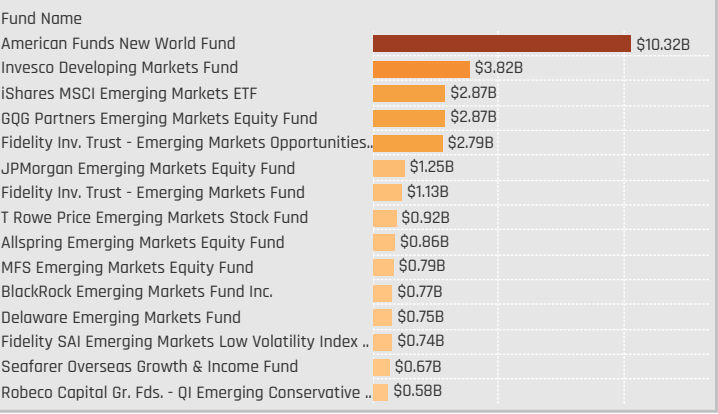
Sensitive: Largest Fund Weights, %



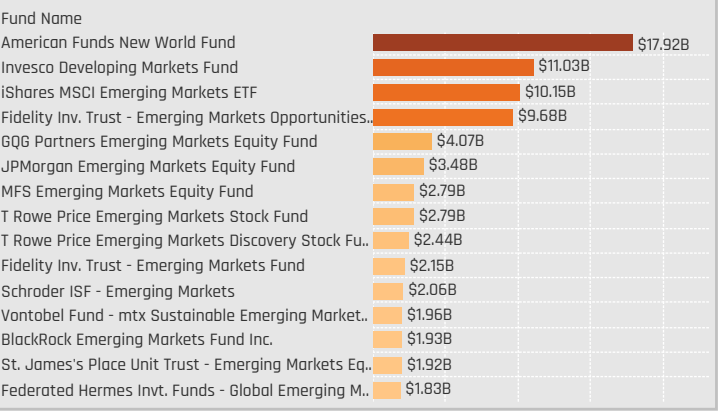
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



Defensive: Largest Fund AUM, \$



Cyclical: Largest Fund AUM, \$

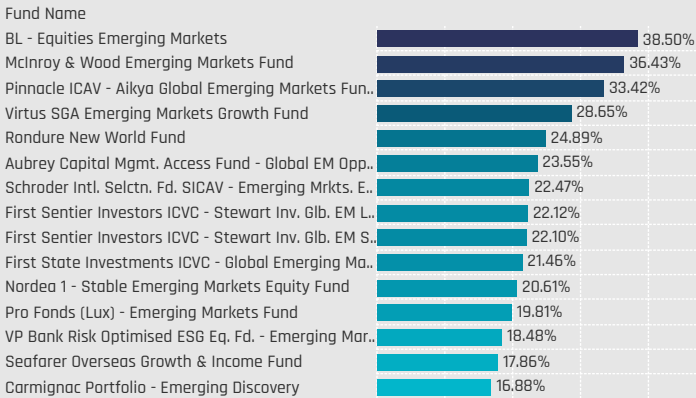


Sensitive: Largest Fund AUM, \$

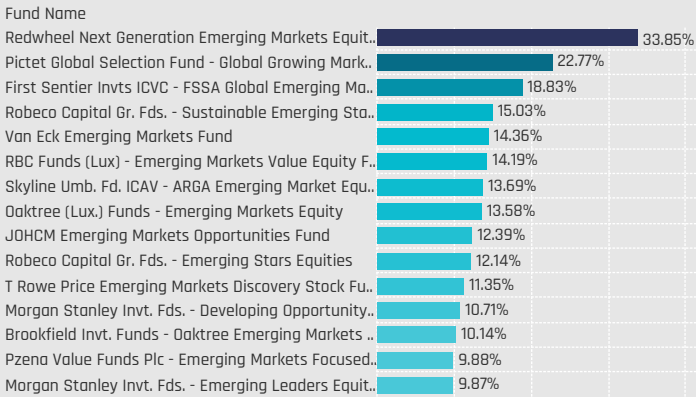


Sector Group Allocations Relative to Benchmark

Defensive: Largest Overweight Allocations, %



Cyclical: Largest Overweight Allocations, %



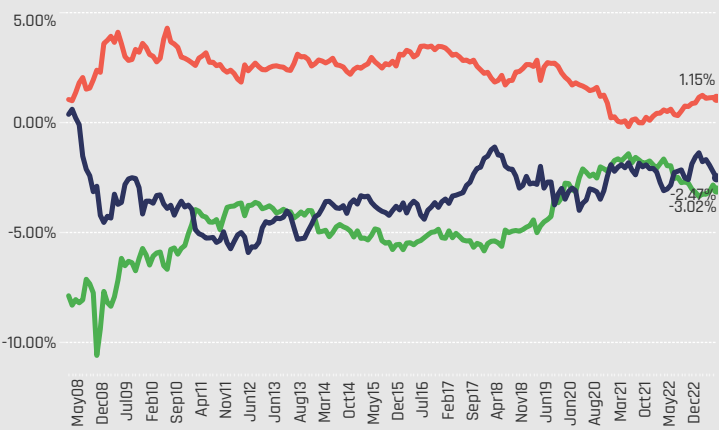
Sensitive: Largest Overweight Allocations, %



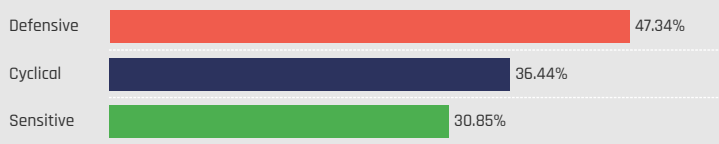
Average Fund Weight vs EEM by Sector Group



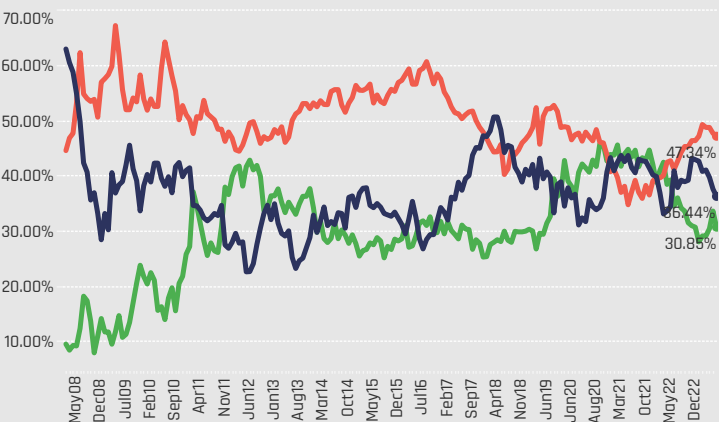
Average Fund Weight vs EEM Time-Series by Sector Group



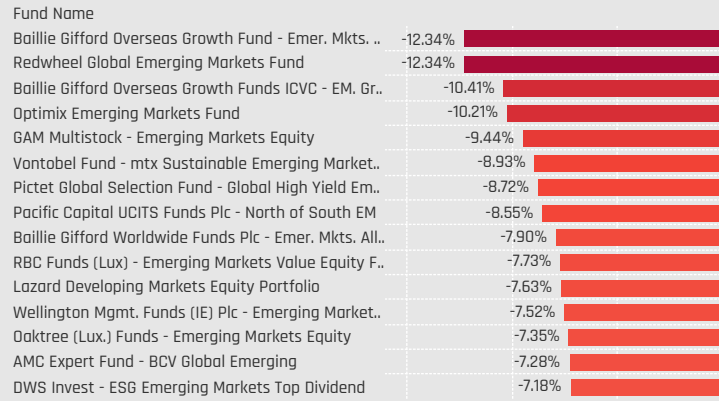
Percentage of Funds Overweight the EEM by Sector Group



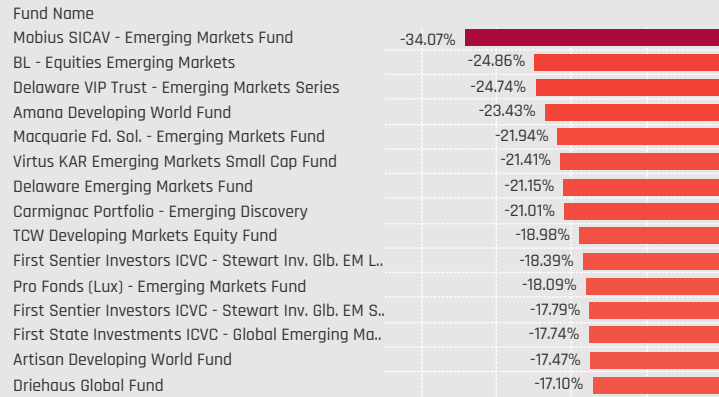
Percentage of Funds Overweight the EEM Time-Series by Sector Group



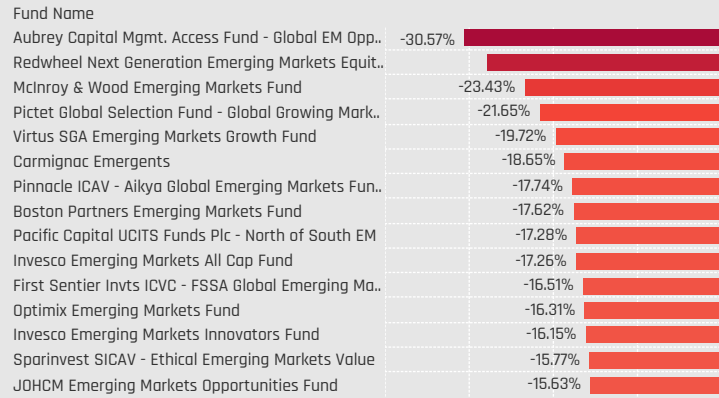
Defensive: Largest Underweight Allocations, %



Cyclical: Largest Underweight Allocations, %



Sensitive: Largest Underweight Allocations, %



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %, 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Alger Funds II - Emerging Markets Fund		15.45%	9.53%
CPR Invest - GEAR Emerging		13.48%	7.49%
Thornburg Developing World Fund		16.75%	5.54%
Danske Invest Emerging Markets Equity Fund (FI)		16.11%	5.34%
Swedbank Robur Global Emerging Markets		11.16%	5.09%
Transamerica Emerging Markets Opportunities		15.16%	4.84%
Rondure New World Fund		34.62%	4.33%
Pictet Global Selection Fund - Global Growing Market		9.02%	-5.22%
Seafarer Overseas Growth & Income Fund		30.20%	-5.49%
St. James's Place Unit Trust - Global Emerging Markets		12.55%	-5.73%
Seafarer Overseas Value Fund		28.16%	-5.79%
Invesco Emerging Markets Innovators Fund		22.05%	-6.19%
Redwheel Global Emerging Markets Fund	Close	0.00%	-6.34%
Invesco Funds - Emerging Markets Select Equity Fund		15.51%	-7.05%

Defensives: Largest Fund Flows, \$, 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
BlackRock Emerging Markets Fund Inc.		\$767M	\$316.5M
BlackRock Global Funds - Emerging Markets Fund		\$429M	\$127.1M
Fidelity Inv. Trust - Emerging Markets Fund		\$1,128M	\$113.9M
GQG Partners Emerging Markets Equity Fund		\$2,867M	\$111.8M
Fidelity Advisor Focused Emerging Markets Fund		\$252M	\$101.3M
St. James's Place Unit Trust - Emerging Markets Equity		\$420M	\$92.3M
Baron Emerging Markets Fund		\$552M	\$77.7M
MFS Emerging Markets Equity Fund		\$789M	(\$70.0M)
Candriam Sustainable - Equity Emerging Market		\$412M	(\$76.7M)
St. James's Place Unit Trust - Global Emerging Markets		\$133M	(\$80.6M)
Redwheel Global Emerging Markets Fund	Close		(\$90.2M)
T Rowe Price Emerging Markets Stock Fund		\$924M	(\$107.3M)
Invesco Developing Markets Fund		\$3,822M	(\$256.7M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$2,789M	(\$367.0M)

Cyclicals: Largest Changes in Fund Weight, %, 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund		38.67%	9.62%
TCW Developing Markets Equity Fund		24.69%	9.59%
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels		34.71%	6.22%
Pictet Global Selection Fund - Global Growing Market		66.44%	5.32%
Jupiter Global Emerging Markets Fund		47.17%	4.11%
BlackRock Global Funds - Emerging Markets Equity Income F..		47.98%	3.94%
Quilter Investors OEIC - Emerging Markets Equity Fund		47.39%	3.93%
Driehaus Global Fund		26.57%	-10.55%
Sydivest Globale EM-aktier		39.74%	-10.86%
BlackRock Strategic Fds. - Emerging Markets Equity Strategi..		41.94%	-11.55%
DWS Invest - ESG Global Emerging Markets Equities		42.24%	-13.01%
AB FCP II - Emerging Market Value Portfolio		49.19%	-14.69%
Polen Emerging Markets Growth Fund		39.17%	-16.31%
PGIM Jennison Emerging Markets Equity Opportunities Fund		30.04%	-20.90%

Cyclicals: Largest Fund Flows, \$, 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
St. James's Place Unit Trust - Emerging Markets Equity		\$1,921M	\$479.1M
Fidelity Advisor Focused Emerging Markets Fund		\$1,401M	\$438.7M
BlackRock Emerging Markets Fund Inc.		\$1,932M	\$354.6M
Schroder ISF - Emerging Markets		\$2,061M	\$256.9M
Fidelity Inv. Trust - Emerging Markets Fund		\$2,149M	\$254.8M
Fidelity Series Emerging Markets Fund		\$1,368M	\$247.8M
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fun..		\$716M	\$199.6M
abrdn Emerging Markets Fund		\$987M	(\$266.2M)
Baron Emerging Markets Fund		\$1,762M	(\$277.1M)
JPMorgan Trust IV - Emerging Markets Research Enhance..		\$1,013M	(\$283.0M)
Artisan Developing World Fund		\$878M	(\$292.8M)
T Rowe Price Emerging Markets Stock Fund		\$2,786M	(\$375.2M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$9,685M	(\$849.9M)
Invesco Developing Markets Fund		\$11,028M	(\$1,453.4M)

Sensitives: Largest Changes in Fund Weight, %, 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund		55.02%	17.85%
Transamerica Emerging Markets Opportunities		54.12%	15.52%
Polen Emerging Markets Growth Fund		37.33%	13.93%
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio		47.08%	13.59%
Redwheel Global Emerging Markets Fund		48.54%	13.46%
Driehaus Global Fund		54.64%	11.74%
DNB Fund - Brighter Future		37.96%	11.74%
Alger Funds II - Emerging Markets Fund		42.10%	-3.87%
Virtus KAR Emerging Markets Small Cap Fund		63.15%	-4.36%
Boston Partners Emerging Markets Fund		26.36%	-5.96%
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels		54.83%	-6.63%
CPR Invest - GEAR Emerging		36.85%	-7.00%
Optimix Emerging Markets Fund		27.67%	-8.53%
TCW Developing Markets Equity Fund		29.03%	-29.39%

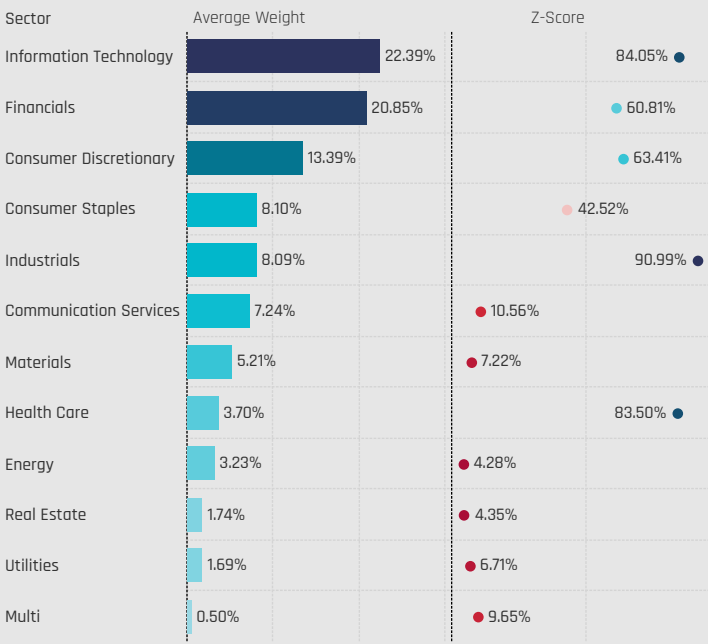
Sensitives: Largest Fund Flows, \$, 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$4,878M	\$764.9M
St. James's Place Unit Trust - Emerging Markets Equity		\$1,856M	\$595.3M
BlackRock Emerging Markets Fund Inc.		\$2,144M	\$525.6M
Fidelity Advisor Focused Emerging Markets Fund		\$1,551M	\$496.5M
Fidelity Series Emerging Markets Fund		\$1,587M	\$418.5M
Redwheel Global Emerging Markets Fund		\$784M	\$202.6M
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets		\$642M	\$196.6M
Robeco QI Customized Emerging Markets Enhanced Inde..		\$634M	(\$229.5M)
JPMorgan Trust IV - Emerging Markets Research Enhanc..		\$1,037M	(\$251.9M)
Artisan Developing World Fund		\$1,887M	(\$277.2M)
Invesco Developing Markets Fund		\$8,538M	(\$306.4M)
Baron Emerging Markets Fund		\$2,135M	(\$323.7M)
T Rowe Price Emerging Markets Stock Fund		\$2,381M	(\$580.2M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$9,911M	(\$595.2M)

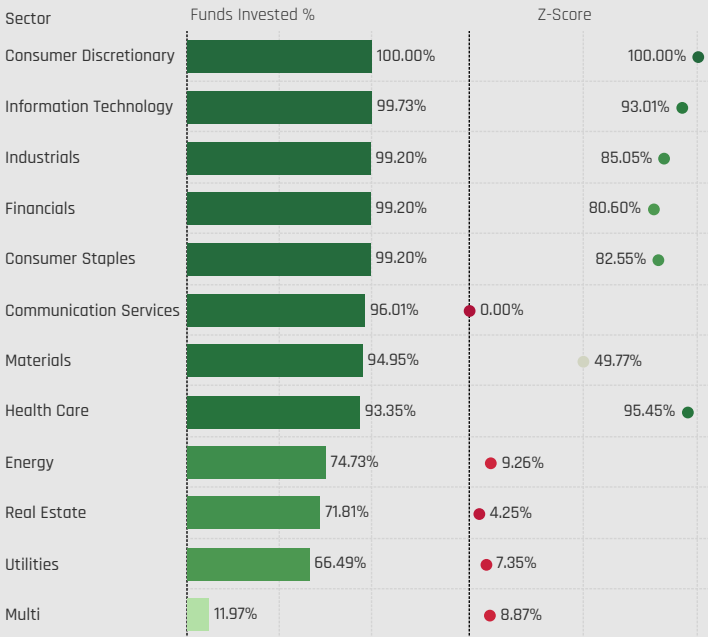
Sector Allocations

Sector Allocations

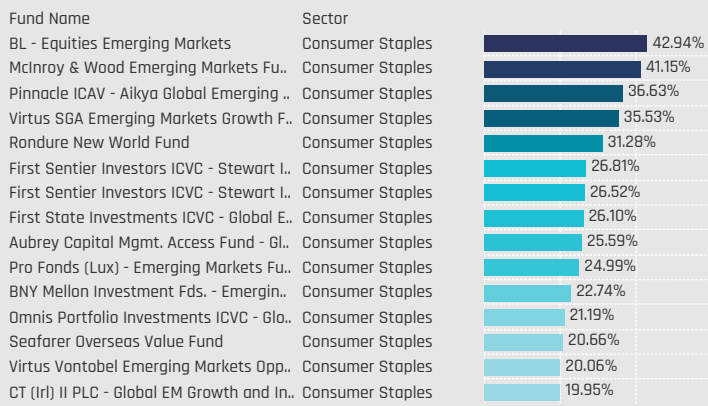
Sectors: Average Fund Weights / Z-Score (1/31/2008 - Present)



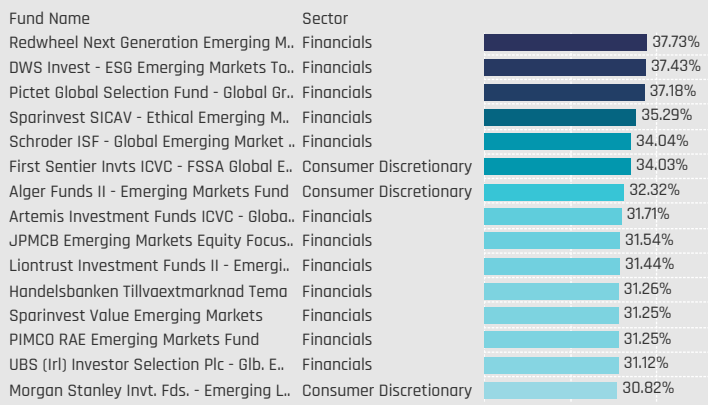
Sectors: Funds Invested %



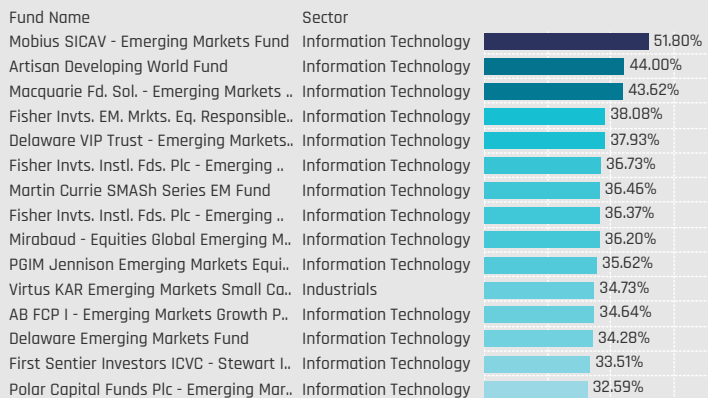
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

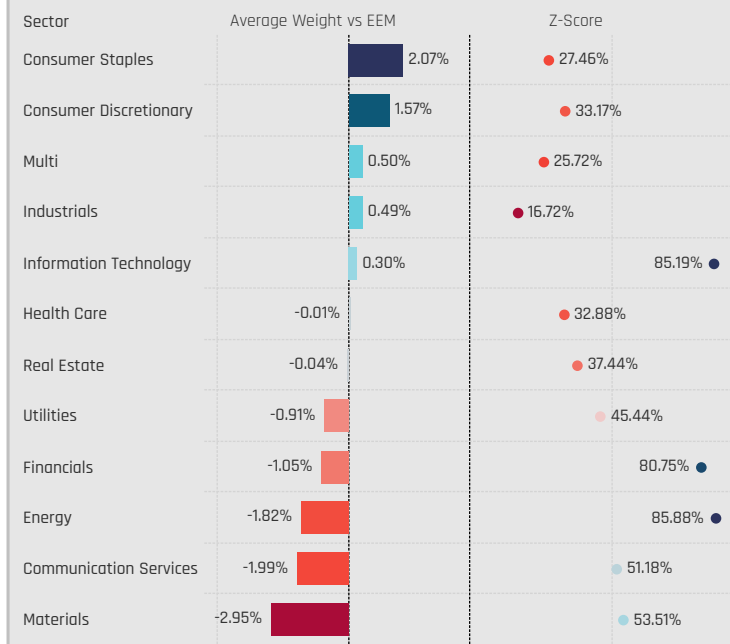


Sensitive Sectors: Largest Fund AUM, \$

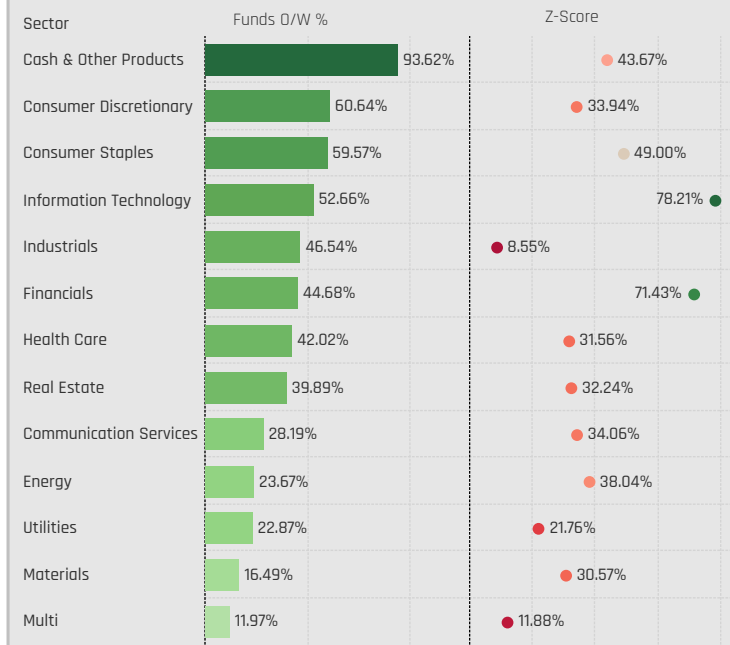


Sector Allocations Relative to Benchmark

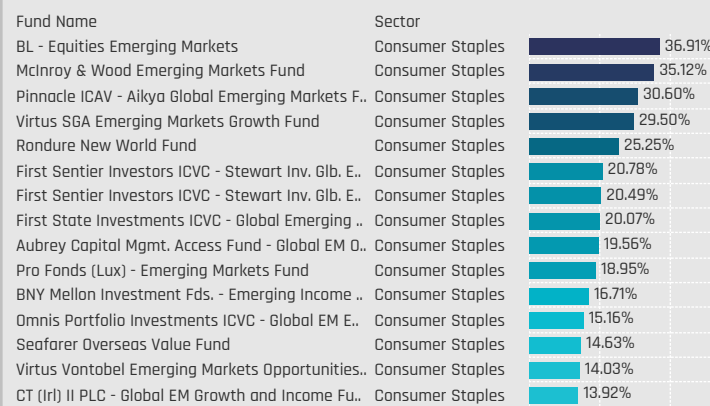
Sectors: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



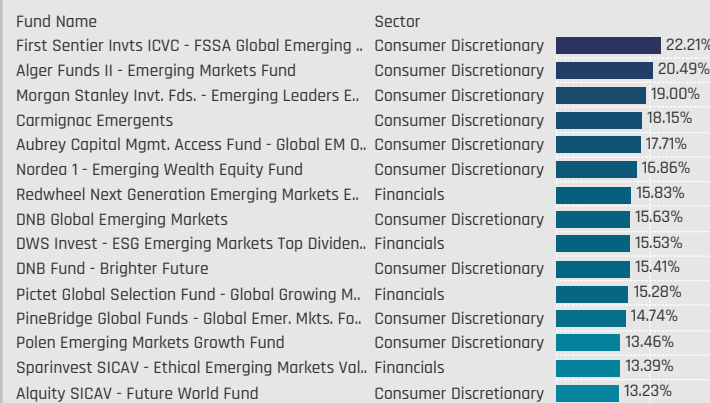
Sectors: Funds Overweight % / Z-Score (1/31/2008 - Present)



Defensive Sectors: Largest Fund Overweights, %



Cyclical Sectors: Largest Fund Overweights, %



Sensitive Sectors: Largest Fund Overweights, %



Defensive Sectors: Largest Fund Underweights, %



Cyclical Sectors: Largest Fund Underweights, %

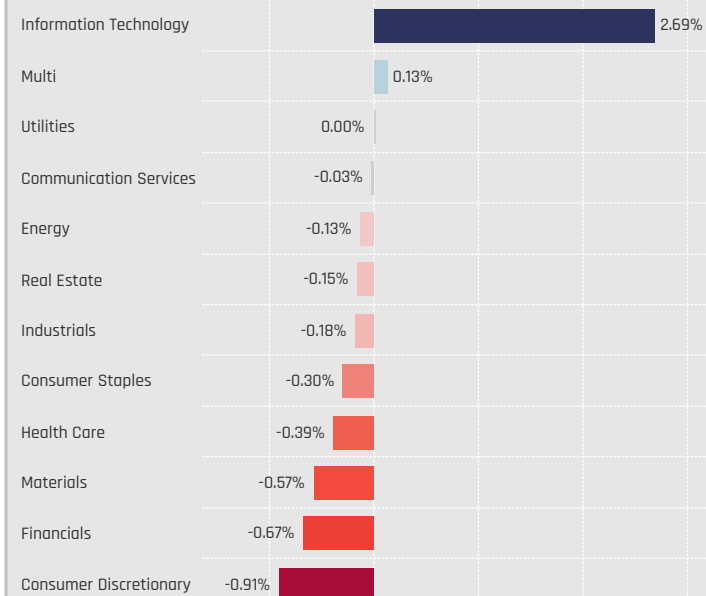


Sensitive Sectors: Largest Fund Underweights, %

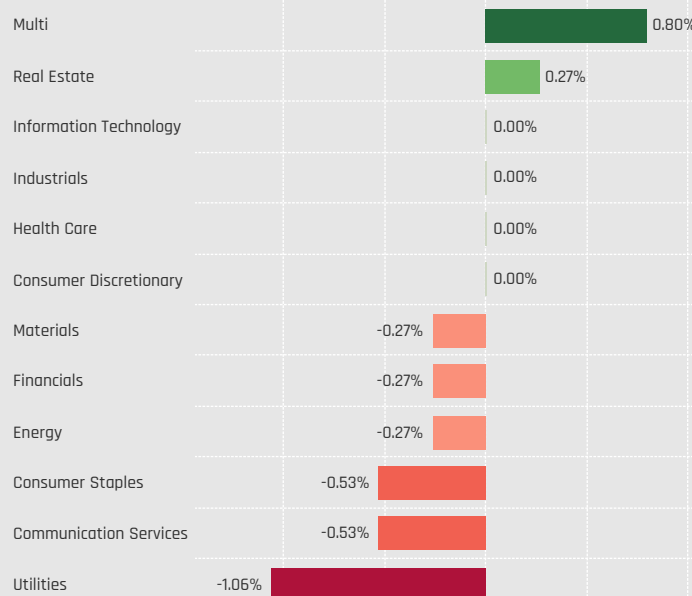


Sector Allocation Changes [Aggregate]

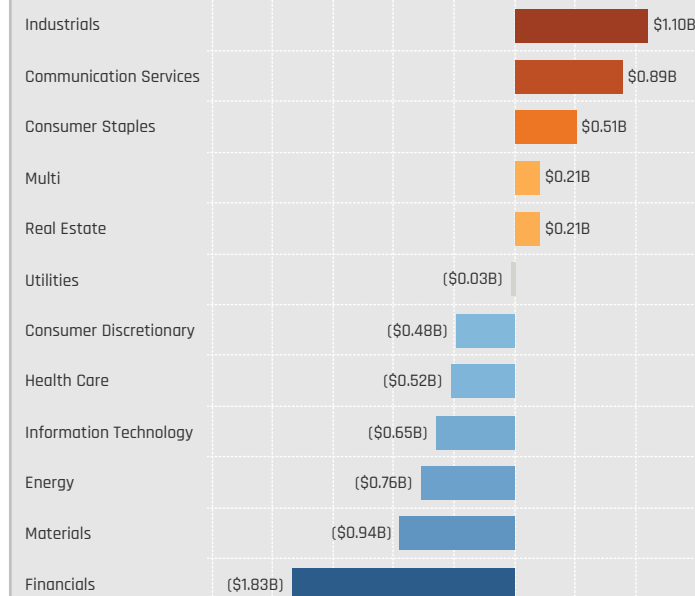
Sectors: Change in Average Weight
12/31/2022 - 6/30/2023



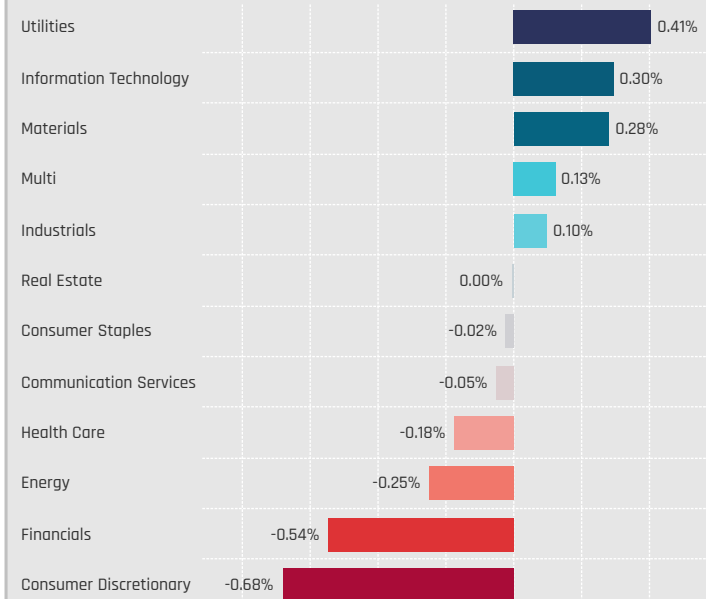
Sectors: Change in Funds Invested %
12/31/2022 - 6/30/2023



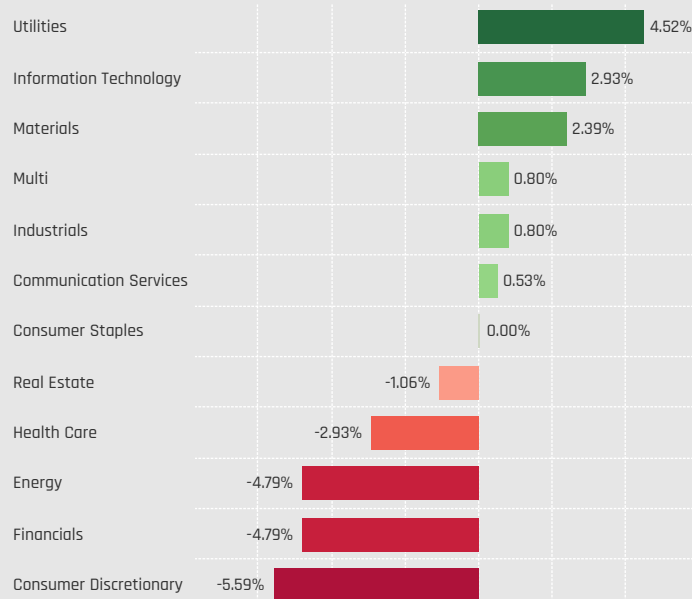
Sectors: Combined Fund Flows, \$
12/31/2022 - 6/30/2023



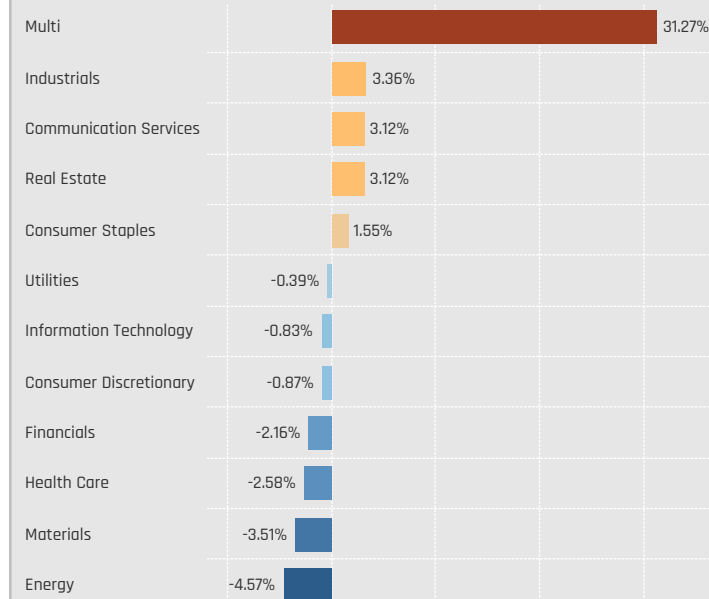
Sectors: Change in Average Weight vs EEM
12/31/2022 - 6/30/2023



Sectors: Change in Funds Overweight %
12/31/2022 - 6/30/2023



Sectors: Combined Fund Flows as Percentage of AUM
12/31/2022 - 6/30/2023



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, %. 12/31/2022 - 6/30/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund		Consumer Staples	11.89%	7.43%
Swedbank Robur Global Emerging Markets	New	Utilities	5.77%	5.77%
Danske Invest Emerging Markets Equity Fund (.)		Utilities	7.39%	5.74%
CPR Invest - GEAR Emerging		Consumer Staples	8.98%	4.78%
Alger Funds II - Emerging Markets Fund		Health Care	6.22%	4.72%
Thornburg Developing World Fund		Consumer Staples	10.71%	4.52%
Rondure New World Fund		Consumer Staples	31.28%	4.50%
Invesco Emerging Markets Innovators Fund		Health Care	9.68%	-4.40%
St. James's Place Unit Trust - Global Emerging ..		Consumer Staples	12.55%	-4.44%
Seafarer Overseas Value Fund		Consumer Staples	20.65%	-4.47%
Mobius SICAV - Emerging Markets Fund		Health Care	16.82%	-4.67%
Aberdeen Std. SICAV I - EM Sust. Development ..		Health Care	9.68%	-4.73%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt..		Health Care	15.54%	-5.68%
TCW Developing Markets Equity Fund		Utilities	3.03%	-12.22%

Defensive Sectors: Largest Fund Flows, \$. 12/31/2022 - 6/30/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund		Consumer Staples	\$2,743M	\$228.8M
GQG Partners Emerging Markets Equity Fund		Utilities	\$708M	\$198.0M
BlackRock Emerging Markets Fund Inc.		Consumer Staples	\$543M	\$186.6M
Baron Emerging Markets Fund		Consumer Staples	\$404M	\$139.0M
American Funds New World Fund		Consumer Staples	\$3,231M	\$136.5M
BlackRock Global Funds - Emerging Markets Fu..		Health Care	\$162M	\$115.7M
Fidelity Inv. Trust - Emerging Markets Fund		Consumer Staples	\$448M	\$105.5M
Fidelity Inv. Trust - Emerging Markets Opportun..		Health Care	\$786M	(\$64.2M)
St. James's Place Unit Trust - Global Emerging ..		Consumer Staples	\$133M	(\$66.0M)
American Funds New World Fund		Utilities	\$721M	(\$93.5M)
GQG Partners Emerging Markets Equity Fund		Consumer Staples	\$1,814M	(\$104.1M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Utilities	\$649M	(\$109.2M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Consumer Staples	\$1,354M	(\$193.6M)
Invesco Developing Markets Fund		Health Care	\$1,079M	(\$485.5M)

Cyclical Sectors: Largest Changes in Fund Weight, %. 12/31/2022 - 6/30/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund		Consumer Discretionary	11.83%	9.63%
Redwheel Next Generation Emerging Markets E..		Financials	37.73%	9.39%
Polen Emerging Markets Growth Fund		Financials	13.89%	5.60%
Alger Funds II - Emerging Markets Fund		Consumer Discretionary	32.32%	5.34%
Invesco Emerging Markets Innovators Fund		Financials	12.07%	5.03%
Virtus NFJ Emerging Markets Value Fund		Financials	20.88%	4.90%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..		Financials	27.56%	4.77%
DWS Emerging Markets Equity Fund		Consumer Discretionary	15.34%	-7.93%
DNB Global Emerging Markets		Consumer Discretionary	27.46%	-8.13%
DNB Fund - Brighter Future		Consumer Discretionary	27.23%	-8.82%
PGIM Jennison Emerging Markets Equity Oppor..		Financials	9.44%	-9.04%
PGIM Jennison Emerging Markets Equity Oppor..		Consumer Discretionary	14.92%	-9.68%
Driehaus Global Fund		Financials	9.65%	-9.94%
Polen Emerging Markets Growth Fund		Consumer Discretionary	25.29%	-21.92%

Cyclical Sectors: Largest Fund Flows, \$. 12/31/2022 - 6/30/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
St. James's Place Unit Trust - Emerging Market..		Financials	\$1,095M	\$284.6M
Fidelity Advisor Focused Emerging Markets Fund		Consumer Discretionary	\$477M	\$204.7M
American Funds New World Fund		Materials	\$4,348M	\$191.2M
Fidelity Series Emerging Markets Fund		Consumer Discretionary	\$467M	\$188.7M
Fidelity Advisor Focused Emerging Markets Fund		Financials	\$666M	\$177.8M
BlackRock Emerging Markets Fund Inc.		Financials	\$1,081M	\$169.9M
St. James's Place Unit Trust - Emerging Market..		Consumer Discretionary	\$640M	\$148.5M
Artisan Developing World Fund		Consumer Discretionary	\$685M	(\$272.3M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Financials	\$4,486M	(\$335.4M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Consumer Discretionary	\$2,899M	(\$381.3M)
T Rowe Price Emerging Markets Stock Fund		Financials	\$1,089M	(\$497.8M)
Invesco Developing Markets Fund		Materials	\$2,188M	(\$585.5M)
Invesco Developing Markets Fund		Consumer Discretionary	\$4,253M	(\$644.3M)
Invesco Developing Markets Fund		Financials	\$4,323M	(\$684.9M)

Sensitive Sectors: Largest Changes in Fund Weight, %. 12/31/2022 - 6/30/2023

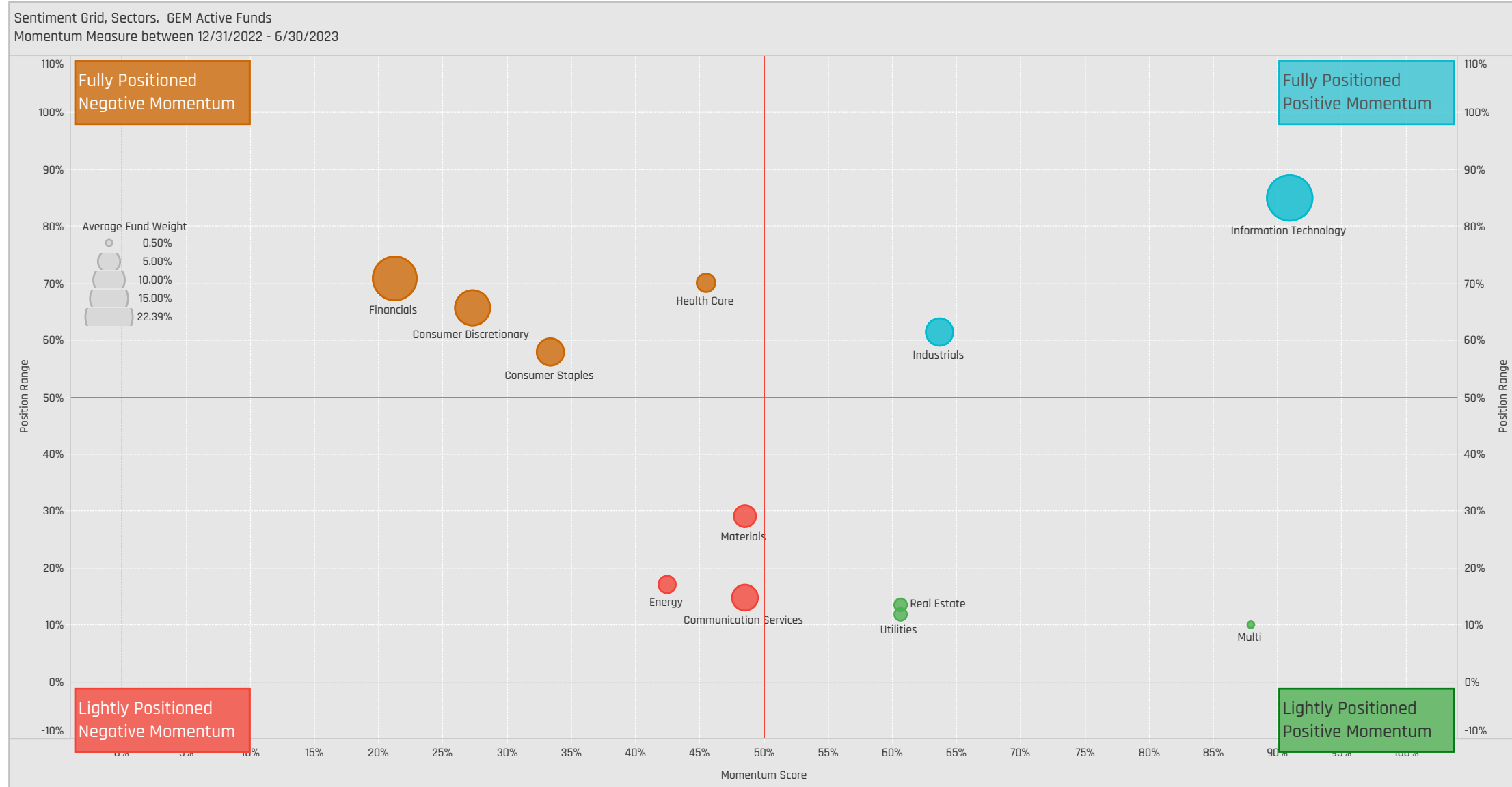
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
PGIM Jennison Emerging Markets Equity Oppor..		Information Technology	35.62%	18.21%
Driehaus Global Fund		Information Technology	30.75%	12.51%
Fisher Invts. Instl. Fds. Plc - Emerging Markets E..		Information Technology	35.73%	11.10%
Redwheel Global Emerging Markets Fund		Information Technology	23.61%	11.04%
Barrow Hanley Concentrated Emerging Markets..		Information Technology	21.70%	10.78%
GMO Emerging Markets Select Equity Fund		Information Technology	28.89%	9.74%
AB FCP I - Emerging Markets Growth Portfolio		Information Technology	34.64%	9.44%
Boston Partners Emerging Markets Fund		Industrials	6.29%	-6.03%
Alger Funds II - Emerging Markets Fund		Information Technology	20.81%	-6.54%
Optimix Emerging Markets Fund		Information Technology	16.38%	-6.74%
PGIM Jennison Emerging Markets Equity Oppor..		Industrials	7.26%	-7.88%
TCW Developing Markets Equity Fund		Industrials	12.54%	-7.90%
TCW Developing Markets Equity Fund		Communication Services	4.46%	-9.45%
TCW Developing Markets Equity Fund		Energy	7.02%	-14.95%

Sensitive Sectors: Largest Fund Flows, \$. 12/31/2022 - 6/30/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		Information Technology	\$1,491M	\$731.8M
Invesco Developing Markets Fund		Communication Services	\$2,233M	\$585.9M
GQG Partners Emerging Markets Equity Fund		Industrials	\$605M	\$428.0M
St. James's Place Unit Trust - Emerging Market..		Information Technology	\$1,015M	\$362.0M
BlackRock Emerging Markets Fund Inc.		Information Technology	\$1,144M	\$348.9M
American Funds New World Fund		Industrials	\$6,230M	\$322.5M
Fidelity Advisor Focused Emerging Markets Fund		Information Technology	\$722M	\$194.1M
Baron Emerging Markets Fund		Industrials	\$421M	(\$198.6M)
Artisan Developing World Fund		Information Technology	\$1,475M	(\$238.0M)
GQG Partners Emerging Markets Equity Fund		Energy	\$2,359M	(\$297.6M)
T Rowe Price Emerging Markets Stock Fund		Information Technology	\$1,405M	(\$308.7M)
American Funds New World Fund		Energy	\$1,642M	(\$311.8M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Information Technology	\$5,616M	(\$369.1M)
Invesco Developing Markets Fund		Information Technology	\$4,413M	(\$1,171.5M)

Sector Sentiment Grid

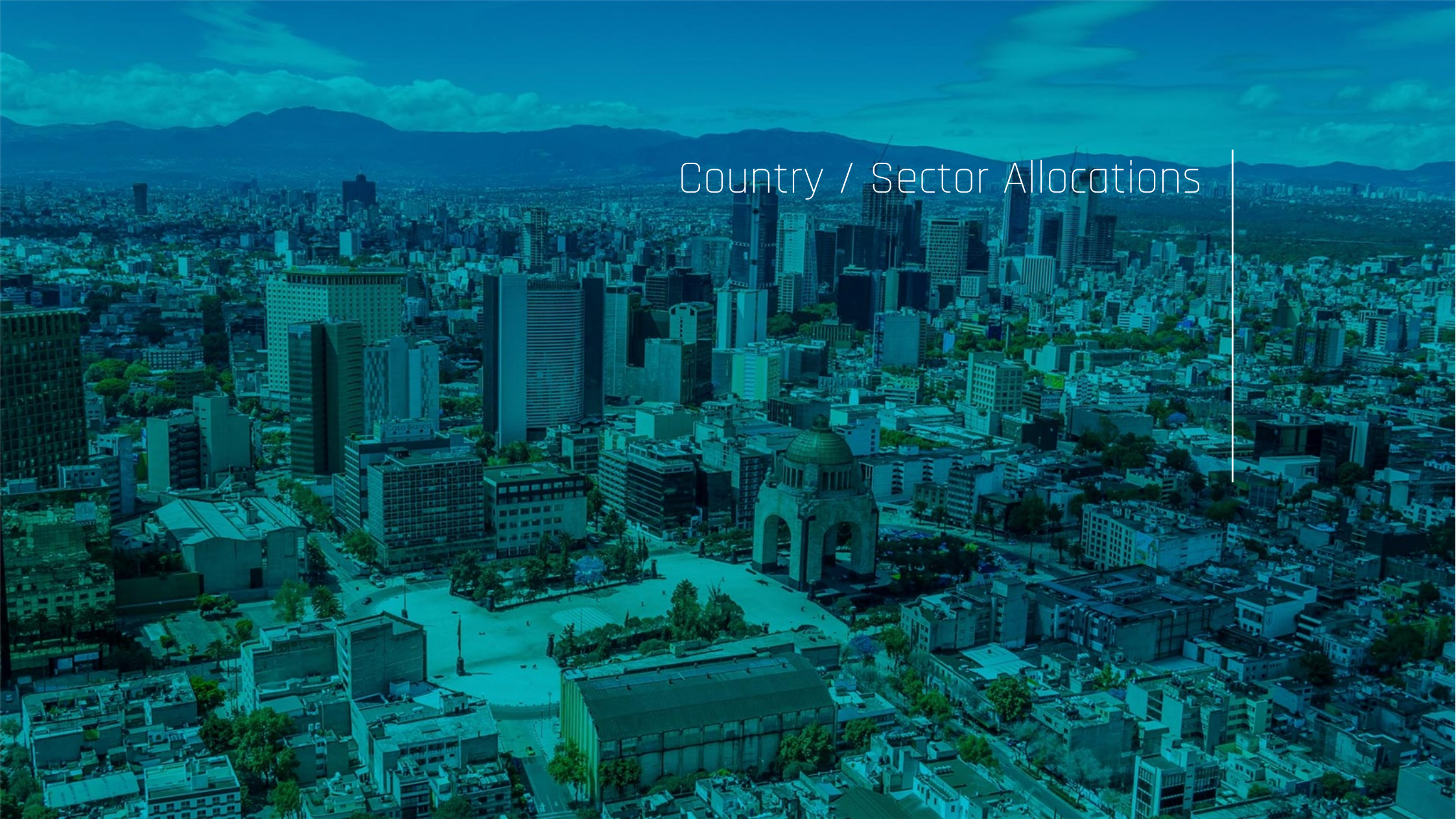
We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and 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 12/31/2022 and 6/30/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



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

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

Country / Sector Allocations



Country/Sector Allocations Relative to Benchmark

Country Sectors: Average Fund Weights vs EEM												
Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretionary	Financials	Materials	Real Estate	Information Technology	Communication Services	Energy	Industrials
Asia	China & HK	0.33%	-0.06%	-0.17%	-0.02%	-0.48%	-0.38%	-0.27%	-0.58%	-1.09%	-0.48%	0.27%
	Taiwan	-0.02%	0.02%	0.00%	0.04%	-1.48%	-0.72%	0.00%	-0.03%	-0.21%	-0.04%	0.08%
	South Korea	0.02%	-0.30%	-0.05%	-0.10%	0.22%	-0.19%	0.00%	-0.58%	0.23%	-0.10%	-0.63%
	India	-0.22%	0.05%	-0.13%	-0.41%	1.05%	-0.62%	0.07%	-0.10%	-0.01%	-0.64%	-0.10%
	Indonesia	-0.01%	0.04%	0.02%	0.06%	0.85%	-0.05%	0.02%	-0.09%	0.14%	-0.02%	0.00%
	Malaysia	-0.09%	-0.02%	-0.06%	-0.05%	-0.28%	-0.03%	0.00%	0.00%	-0.09%	-0.05%	-0.10%
	Philippines	-0.01%		-0.05%	0.02%	0.00%	0.01%	-0.08%		-0.01%	0.00%	0.02%
	Thailand	0.01%	0.03%	-0.14%	-0.03%	0.30%	-0.09%	-0.02%	-0.16%	-0.05%	-0.11%	-0.09%
	Vietnam	0.08%		0.00%	0.04%	0.09%	0.03%	0.06%	0.09%		0.01%	0.00%
Americas	United States	0.06%	-0.01%	0.01%	0.20%	0.01%	0.08%	0.00%	0.50%	0.04%	0.04%	0.07%
	Brazil	0.35%	0.11%	-0.10%	0.25%	0.48%	-0.42%	0.10%	0.36%	0.08%	-0.27%	0.41%
	Mexico	0.63%	0.01%		-0.01%	0.52%	-0.01%	0.12%	0.00%	-0.34%	0.02%	0.22%
	Chile	0.05%		0.00%	0.01%	-0.01%	-0.06%	0.01%		0.01%	-0.03%	-0.01%
EMEA	South Africa	0.16%	0.01%	0.00%	-0.01%	-0.21%	-0.24%	-0.04%	0.00%	-0.17%	-0.03%	0.02%
	Turkey	0.03%	0.01%	0.00%	-0.03%	-0.06%	-0.05%	0.00%	0.01%	0.00%	-0.05%	-0.09%
	Hungary		0.09%			0.06%				0.01%	-0.01%	
	Saudi Arabia	-0.08%	-0.12%	-0.12%	0.02%	-1.40%	-0.72%	-0.04%	0.00%	-0.32%	-0.25%	0.03%
	United Kingdom	0.17%	0.02%		0.00%	0.17%	0.23%		0.01%	0.05%	0.04%	0.08%
	Kuwait				0.02%	-0.66%		-0.03%		-0.04%		-0.04%
	Poland	0.20%		-0.02%	-0.03%	-0.15%	-0.02%	0.00%	-0.01%	0.01%	-0.09%	0.03%
	Qatar			-0.02%	0.00%	-0.52%	-0.09%	-0.02%		0.00%	-0.03%	-0.01%
	United Arab Emir..		0.00%	0.02%	0.04%	-0.35%	0.02%	0.04%	0.06%	-0.31%	0.03%	0.00%

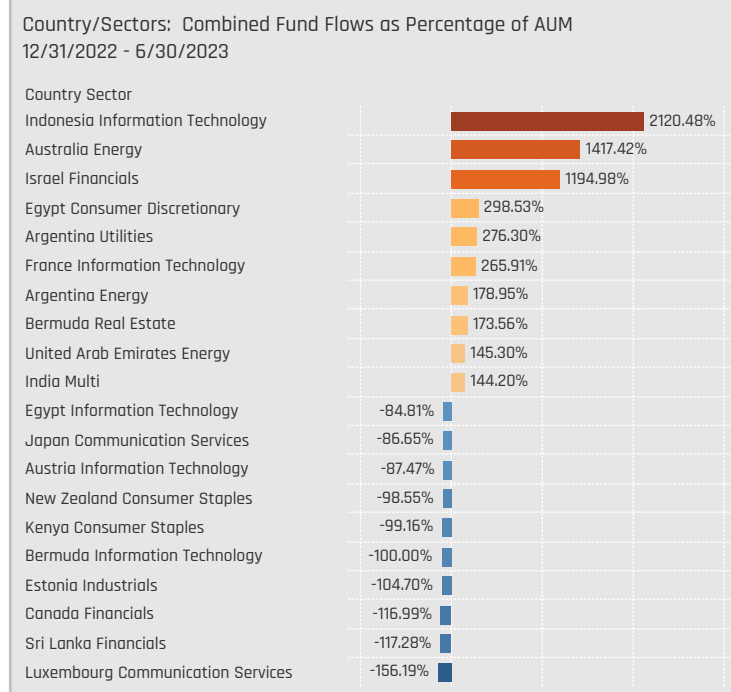
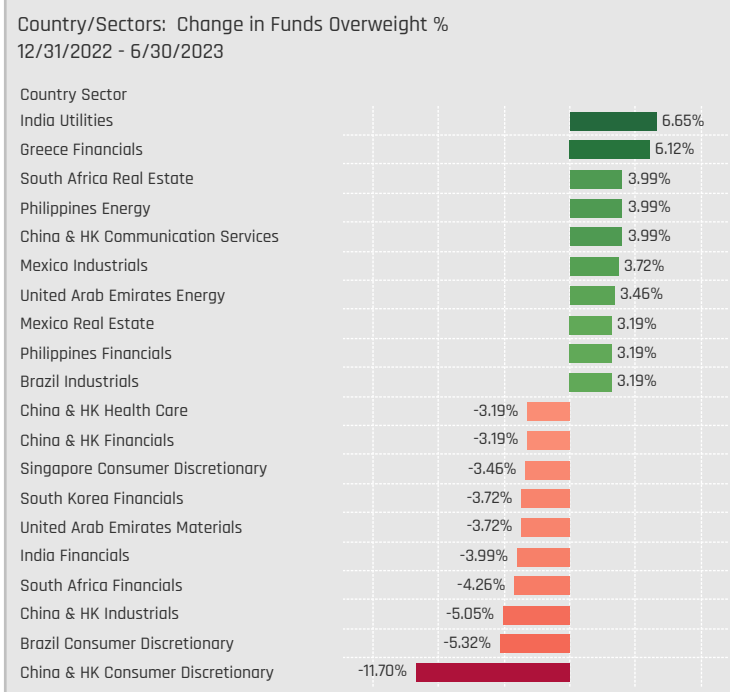
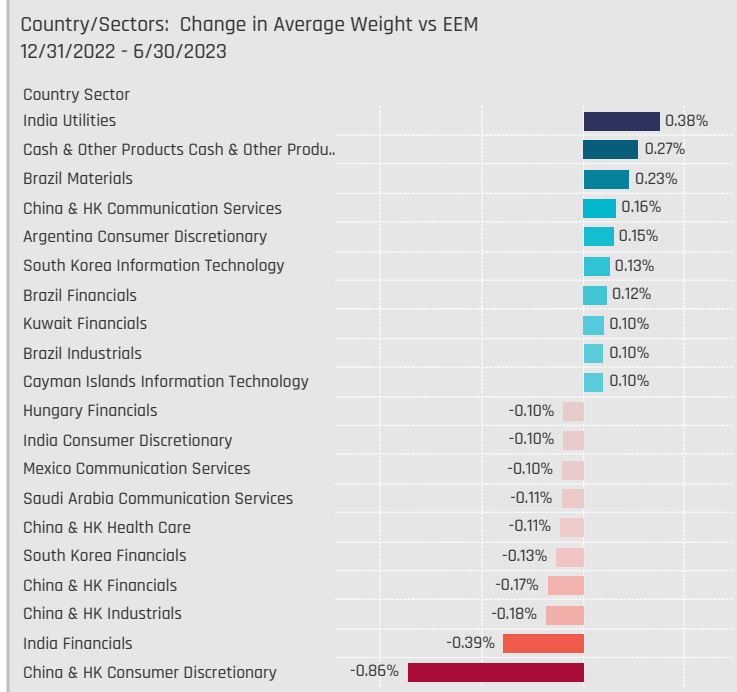
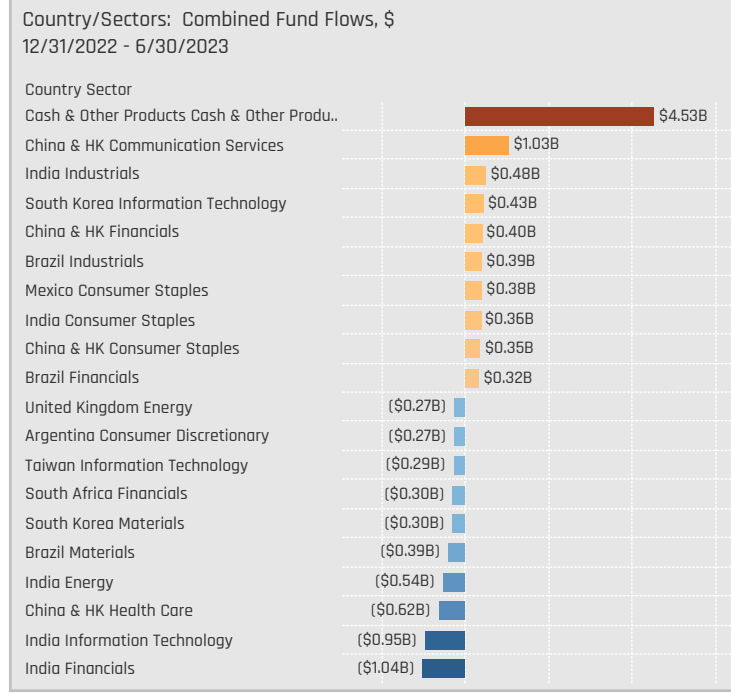
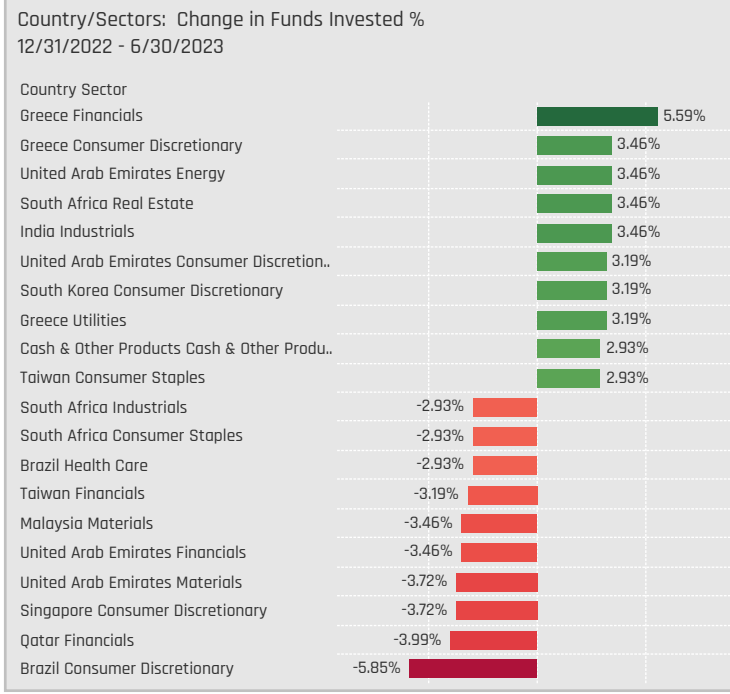
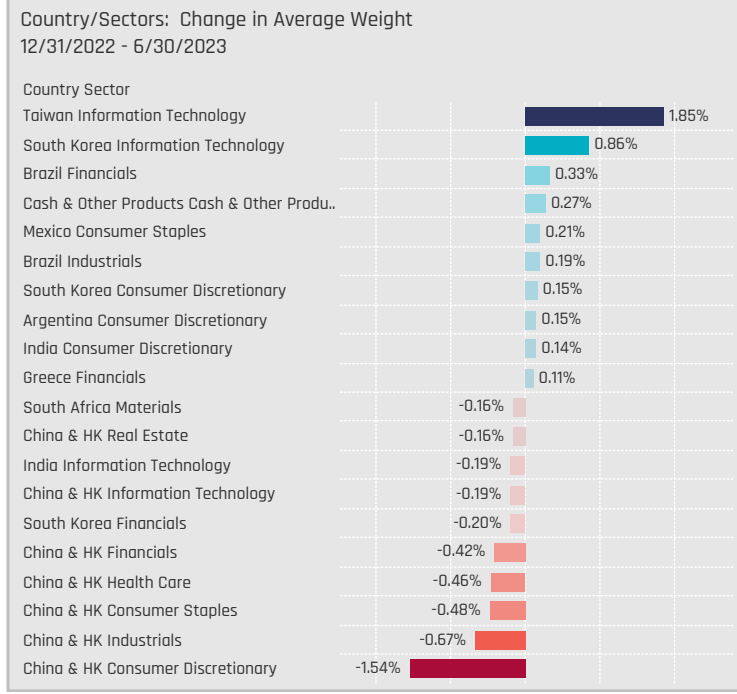
Country Sectors: Percentage of Funds Overweight the EEM												
Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretionary	Financials	Materials	Real Estate	Information Technology	Communication Services	Energy	Industrials
Asia	China & HK	46.28%	38.30%	29.79%	47.87%	40.16%	25.00%	30.32%	26.33%	41.49%	16.22%	51.06%
	Taiwan	19.15%	9.31%	0.53%	29.26%	8.51%	3.99%	1.86%	53.99%	8.78%	0.27%	37.23%
	South Korea	28.46%	12.77%	1.60%	38.03%	43.62%	33.24%	0.80%	42.02%	33.78%	6.38%	17.02%
	India	32.45%	37.23%	23.40%	28.72%	63.56%	20.21%	16.76%	39.36%	28.19%	26.33%	35.64%
	Indonesia	22.07%	10.64%	6.38%	9.57%	68.96%	10.64%	3.19%	0.00%	31.91%	8.51%	14.89%
	Malaysia	8.51%	6.12%	2.39%	3.46%	17.02%	6.65%	2.39%	3.72%	6.12%	3.72%	11.17%
	Philippines	8.78%		1.60%	14.10%	19.15%	1.06%	10.64%		6.38%	6.91%	12.77%
	Thailand	21.54%	20.21%	3.72%	14.10%	43.62%	10.90%	14.36%	4.26%	8.78%	19.68%	10.90%
	Vietnam	7.18%		0.53%	2.66%	5.85%	2.93%	5.85%	4.79%		0.53%	0.53%
Americas	United States	3.46%	3.19%	1.33%	12.23%	2.39%	5.59%	0.53%	20.21%	1.33%	3.19%	7.18%
	Brazil	48.67%	25.80%	26.86%	38.03%	60.64%	23.14%	13.30%	34.84%	21.01%	29.79%	45.48%
	Mexico	56.12%	1.86%		7.18%	56.65%	28.99%	19.68%	1.33%	14.63%	2.93%	35.90%
	Chile	9.57%		9.57%	13.83%	14.36%	17.82%	1.06%		1.06%	3.99%	1.86%
EMEA	South Africa	28.46%	11.44%	1.33%	27.39%	32.71%	28.19%	7.98%	0.27%	28.19%	2.66%	7.45%
	Turkey	15.96%	0.80%	1.06%	6.91%	10.64%	1.86%	0.53%	1.33%	9.57%	8.24%	7.71%
	Hungary		16.22%			17.82%				2.13%	11.44%	
	Saudi Arabia	5.59%	8.24%	3.19%	8.78%	7.18%	6.65%	2.66%	7.71%	11.97%	11.70%	5.59%
	United Kingdom	10.64%	1.86%		2.66%	13.56%	21.54%		1.86%	6.38%	2.39%	7.98%
	Kuwait				3.46%	1.86%		0.27%		1.86%		1.06%
	Poland	21.28%		2.13%	3.72%	16.22%	8.24%	0.27%	5.32%	5.85%	7.71%	3.19%
	Qatar			2.13%	0.27%	6.12%	4.79%	1.33%		8.78%	3.19%	6.38%
	United Arab Emir..		0.27%	1.06%	14.36%	16.49%	4.52%	23.40%	5.32%	1.86%	6.65%	8.78%

Defensive Country/Sectors: Largest Over/Underweights, %		
Fund Name	Country Sector	Weight
Virtus SGA Emerging Markets Gr..	Mexico Consumer Staples	11.00%
Wellington Mgmt. Funds (IE) Plc ..	China & HK Health Care	9.63%
Seafarer Overseas Value Fund	China & HK Consumer Staples	9.61%
Aubrey Capital Mgmt. Access Fu..	India Consumer Staples	9.23%
Carmignac Portfolio - Emerging ..	Brazil Utilities	8.55%
Delaware VIP Trust - Emerging ..	China & HK Consumer Staples	8.50%
Emerging Markets Growth Fund ..	China & HK Health Care	8.35%
Comgest Growth Plc - Emerging ..	Mexico Consumer Staples	8.11%
Baillie Gifford Overseas Growth ..	China & HK Consumer Staples	-1.68%
Aviva Invs. - Global Emerging Ma..	China & HK Consumer Staples	-1.68%
Aviva Investors - Global Emergin..	China & HK Consumer Staples	-1.68%
Ashmore SICAV - Emerging Mar..	China & HK Consumer Staples	-1.68%
Ashmore Emerging Markets Acti..	China & HK Consumer Staples	-1.68%
Amana Developing World Fund	China & HK Consumer Staples	-1.68%
AB SICAV I - Emerging Markets L..	China & HK Consumer Staples	-1.68%
AB FCP II - Emerging Market Val..	China & HK Consumer Staples	-1.68%

Cyclical Country/Sectors: Largest Over/Underweights, %		
Fund Name	Country Sector	Weight
Morgan Stanley Invnt. Fds. - Devel..	India Financials	16.75%
Nordea 1 - Emerging Wealth Equit..	China & HK Consumer Discretionar..	16.75%
VP Bank Risk Optimised ESG Eq. F..	China & HK Financials	14.69%
Morgan Stanley Invnt. Fds. - Emerg..	India Financials	14.00%
Carmignac Emergents	China & HK Consumer Discretionar..	13.97%
Orbis SICAV - Emerging Markets E..	South Korea Financials	13.73%
Wasatch Emerging Markets Selec..	India Financials	12.41%
Aubrey Capital Mgmt. Access Fun..	India Consumer Discretionary	12.31%
Virtus KAR Emerging Markets Sm..	China & HK Consumer Discretionar..	-7.37%
Pictet Global Selection Fund - Glo..	China & HK Consumer Discretionar..	-7.37%
Mobius SICAV - Emerging Markets..	China & HK Consumer Discretionar..	-7.37%
Martin Currie SMASH Series EM F..	China & HK Consumer Discretionar..	-7.37%
Driehaus Global Fund	China & HK Consumer Discretionar..	-7.37%
Carmignac Portfolio - Emerging Di..	China & HK Consumer Discretionar..	-7.37%
Artisan Developing World Fund	China & HK Consumer Discretionar..	-7.37%
Amana Developing World Fund	China & HK Consumer Discretionar..	-7.37%

Sensitive Country/Sectors: Largest Over/Underweights, %		
Fund Name	Country Sector	Weight
Artisan Developing World Fund	United States Information Technol..	25.01%
Martin Currie SMASH Series EM Fu..	South Korea Information Technolo..	25.01%
Driehaus Global Fund	United States Information Technol..	18.88%
Sanlam Universal Fds. Plc - Global ..	China & HK Information Technology	16.53%
Macquarie Fd. Sol. - Emerging Mar..	South Korea Information Technolo..	13.68%
Wasatch Emerging Markets Select..	Taiwan Industrials	11.40%
Mobius SICAV - Emerging Markets ..	Taiwan Information Technology	11.25%
Jupiter Global Emerging Markets F..	Taiwan Information Technology	11.11%
Nedgroup Investments Funds Plc ..	Taiwan Information Technology	-8.29%
Seafarer Overseas Growth & Inco..	Taiwan Information Technology	-8.48%
American Funds New World Fund	Taiwan Information Technology	-8.69%
Wellington Mgmt. Funds (IE) Plc - ..	Taiwan Information Technology	-8.86%
Skyline Umb. Fd. ICAV - ARGA Emer..	Taiwan Information Technology	-9.24%
TCW Developing Markets Equity Fu..	Taiwan Information Technology	-9.42%
Morgan Stanley Invnt. Fds. - Emergi..	Taiwan Information Technology	-10.19%
GAM Multistock - Emerging Market..	Taiwan Information Technology	-10.47%

Country/Sector Allocation Changes [Aggregate]



Country/Sector Allocation Changes [Fund Level]

Defensive Country/Sectors: Largest Changes in Fund Weight, %. 12/31/2022 - 6/30/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund	New	Brazil Consumer Staples	5.88%	5.88%
Swedbank Robur Global Emerging Markets	New	Greece Utilities	5.77%	5.77%
BlackRock Defensive Advantage Emerging Mark..		China & HK Consumer Staples	4.83%	4.35%
Alger Funds II - Emerging Markets Fund	New	South Korea Health Care	4.30%	4.30%
Polen Emerging Markets Growth Fund	New	Poland Consumer Staples	4.10%	4.10%
BlackRock Defensive Advantage Emerging Mark..		India Health Care	4.95%	3.46%
Polen Emerging Markets Growth Fund		Mexico Consumer Staples	6.39%	3.32%
Boston Partners Emerging Markets Fund		China & HK Consumer Staples	3.07%	-3.84%
Invesco Emerging Markets Innovators Fund		China & HK Health Care	4.94%	-3.87%
Aberdeen Std. SICAV I - EM Sust. Development ..		China & HK Health Care	5.04%	-4.24%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt..	Close	South Africa Health Care	0.00%	-4.45%
Mobius SICAV - Emerging Markets Fund		China & HK Health Care	7.80%	-4.69%
Invesco Funds - Emerging Markets Select Equit..		China & HK Consumer Staples	3.89%	-5.38%
TCW Developing Markets Equity Fund		China & HK Utilities	3.03%	-7.93%

Defensive Country/Sectors: Largest Fund Flows, \$. 12/31/2022 - 6/30/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund		Mexico Consumer Staples	\$950M	\$30.0M
GQG Partners Emerging Markets Equity Fund		India Utilities	\$375M	\$154.5M
BlackRock Emerging Markets Fund Inc.		China & HK Consumer Staples	\$192M	\$99.2M
American Funds New World Fund		Germany Health Care	\$343M	\$97.9M
Invesco Developing Markets Fund		Japan Health Care	\$114M	\$89.9M
GQG Partners Emerging Markets Equity Fund		India Consumer Staples	\$984M	\$89.5M
GQG Partners Emerging Markets Equity Fund		China & HK Consumer Staples	\$119M	\$86.0M
American Funds New World Fund		France Utilities	\$25M	(\$79.1M)
GQG Partners Emerging Markets Equity Fund	Close	United Kingdom Consumer Staples		(\$93.5M)
American Funds New World Fund		United States Health Care	\$2,163M	(\$107.6M)
GQG Partners Emerging Markets Equity Fund		United States Consumer Staples	\$258M	(\$121.5M)
Invesco Developing Markets Fund	Close	Belgium Consumer Staples		(\$142.6M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Brazil Consumer Staples	\$156M	(\$162.1M)
Invesco Developing Markets Fund		China & HK Health Care	\$522M	(\$566.4M)

Cyclical Country/Sectors: Largest Changes in Fund Weight, %. 12/31/2022 - 6/30/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund	New	China & HK Consumer Discretionary	6.73%	6.73%
Borrow Hanley Concentrated Emerging Markets..		China & HK Consumer Discretionary	11.77%	6.30%
Morgan Stanley Invnt. Fds. - Emerging Leaders E..		India Consumer Discretionary	9.86%	5.96%
Invesco Emerging Markets Innovators Fund		India Financials	8.39%	5.49%
Fisher Invnts. EM. Mrkts. Eq. Responsible ex-Foss..		China & HK Consumer Discretionary	7.13%	5.15%
Thornburg Developing World Fund	New	United Arab Emirates Consumer Dis..	4.25%	4.25%
Goldman Sachs Emerging Markets Equity Insig..		India Financials	6.71%	4.10%
Invesco Funds - Emerging Markets Select Equit..		China & HK Consumer Discretionary	9.73%	-7.15%
Boston Partners Emerging Markets Fund		China & HK Consumer Discretionary	4.69%	-7.25%
Driehaus Global Fund	Close	China & HK Consumer Discretionary	0.00%	-7.34%
PGIM Jennison Emerging Markets Equity Oppor..		China & HK Consumer Discretionary	5.93%	-7.95%
Polen Emerging Markets Growth Fund		Vietnam Consumer Discretionary	2.56%	-9.14%
DNB Global Emerging Markets		China & HK Consumer Discretionary	19.54%	-9.44%
DNB Fund - Brighter Future		China & HK Consumer Discretionary	19.34%	-9.98%

Cyclical Country/Sectors: Largest Fund Flows, \$. 12/31/2022 - 6/30/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		China & HK Financials	\$455M	\$320.6M
Fidelity Advisor Focused Emerging Markets Fund		China & HK Consumer Discretionary	\$354M	\$156.2M
GQG Partners Emerging Markets Equity Fund		Brazil Materials	\$528M	\$134.3M
Fidelity Inv. Trust - Emerging Markets Fund		China & HK Consumer Discretionary	\$379M	\$129.5M
Invesco Developing Markets Fund		Chile Financials	\$160M	\$114.6M
American Funds New World Fund		Mexico Materials	\$196M	\$105.9M
T Rowe Price Emerging Markets Stock Fund		China & HK Consumer Discretionary	\$960M	\$97.1M
T Rowe Price Emerging Markets Stock Fund		India Financials	\$457M	(\$151.0M)
American Funds New World Fund		United States Consumer Discretion..	\$1,011M	(\$164.6M)
Invesco Developing Markets Fund		Philippines Consumer Discretionary	\$269M	(\$171.1M)
Invesco Developing Markets Fund		China & HK Financials	\$266M	(\$216.8M)
Fidelity Inv. Trust - Emerging Markets Opportun..		China & HK Consumer Discretionary	\$1,752M	(\$342.2M)
Invesco Developing Markets Fund		Brazil Materials	\$235M	(\$361.9M)
Invesco Developing Markets Fund		India Financials	\$3,001M	(\$423.6M)

Sensitive Country/Sectors: Largest Changes in Fund Weight, %. 12/31/2022 - 6/30/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Driehaus Global Fund		United States Information Technolog.	18.88%	
PGIM Jennison Emerging Markets Equity Oppor..		Taiwan Information Technology	19.93%	13.72%
Virtus Emerging Markets Opportunities Fund		Taiwan Information Technology	18.08%	8.62%
William Blair Emerging Markets Small Cap Gro..		Taiwan Information Technology	16.10%	8.31%
GMO Emerging Markets Select Equity Fund		Taiwan Information Technology	18.46%	8.14%
Cullen Emerging Markets High Dividend Fund		Taiwan Information Technology	15.45%	7.67%
Fisher Invnts. Instl. Fds. Plc - Emerging Markets E..		Taiwan Information Technology	19.19%	7.32%
TCW Developing Markets Equity Fund	Close	Taiwan Industrials	0.00%	-4.41%
Optimix Emerging Markets Fund		Taiwan Information Technology	7.83%	-4.67%
Driehaus Global Fund		Taiwan Information Technology	4.28%	-4.70%
Alger Funds II - Emerging Markets Fund		China & HK Information Technology	2.77%	-4.88%
Matthews Emerging Markets Small Companies ..		China & HK Industrials	8.24%	-4.98%
Fisher Invnts. EM. Mrkts. Eq. Responsible ex-Foss..		South Korea Information Technology	13.49%	-5.02%
TCW Developing Markets Equity Fund	Close	China & HK Energy	0.00%	-6.36%

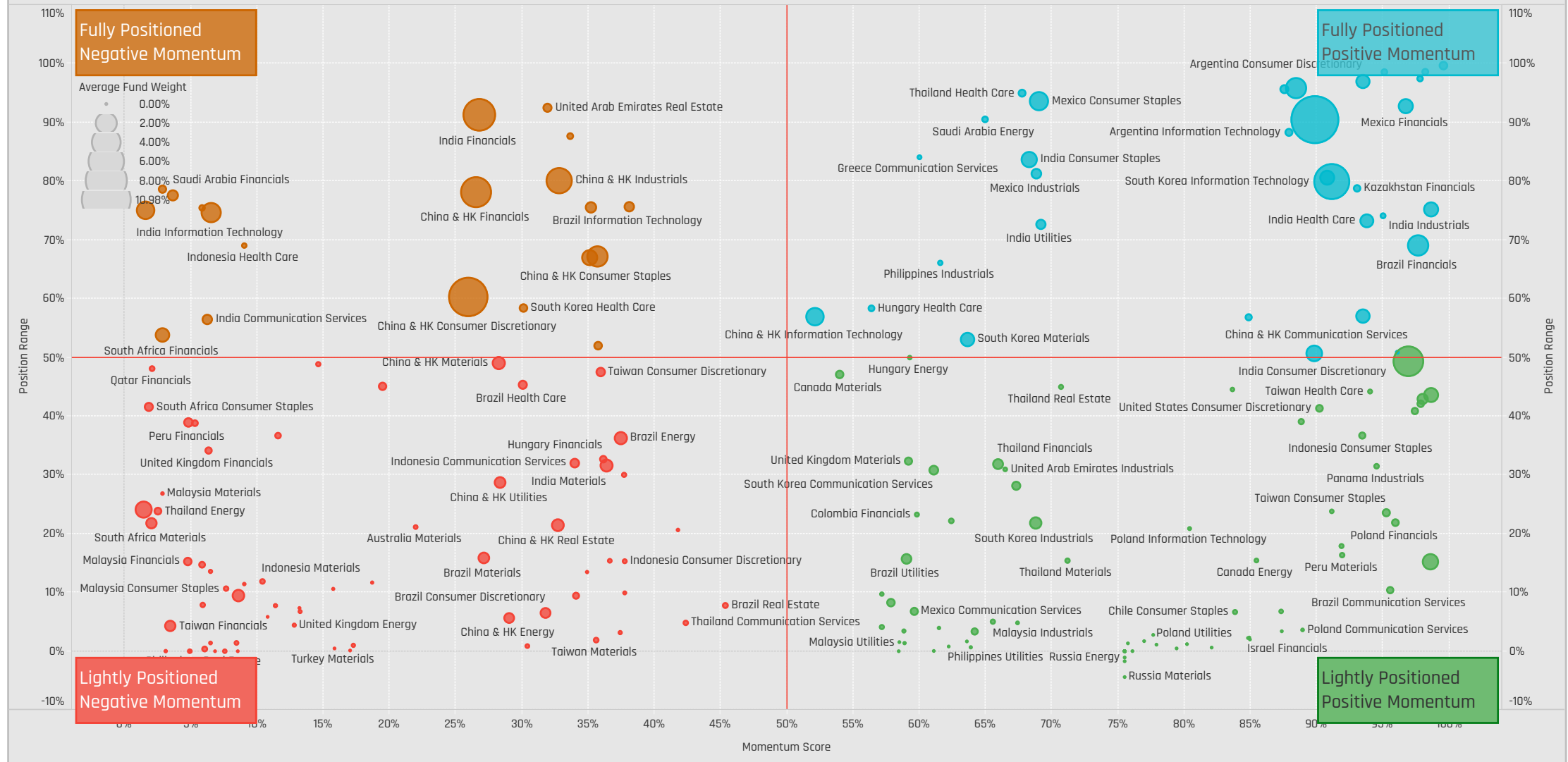
Sensitive Country/Sectors: Largest Fund Flows, \$. 12/31/2022 - 6/30/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund		China & HK Communication Services	\$1,749M	\$477.3M
GQG Partners Emerging Markets Equity Fund	New	India Industrials	\$529M	\$415.5M
GQG Partners Emerging Markets Equity Fund	New	United States Information Technology	\$361M	\$237.3M
GQG Partners Emerging Markets Equity Fund		Taiwan Information Technology	\$622M	\$185.7M
St. James's Place Unit Trust - Emerging Market..		Taiwan Information Technology	\$391M	\$175.2M
GQG Partners Emerging Markets Equity Fund	New	South Korea Information Technology	\$195M	\$174.6M
BlackRock Emerging Markets Fund Inc.		Taiwan Information Technology	\$553M	\$169.8M
Artisan Developing World Fund		United States Information Technology	\$1,017M	(\$193.1M)
American Funds New World Fund		United States Information Technology	\$4,174M	(\$223.2M)
GQG Partners Emerging Markets Equity Fund		India Energy	\$256M	(\$228.2M)
GQG Partners Emerging Markets Equity Fund	Close	United Kingdom Energy		(\$229.4M)
American Funds New World Fund		India Energy	\$601M	(\$267.7M)
Invesco Developing Markets Fund		India Information Technology	\$1,239M	(\$452.3M)
Invesco Developing Markets Fund		Taiwan Information Technology	\$2,174M	(\$678.2M)

Country/Sector Sentiment Grid

We combine the latest country/sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each country/sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 12/31/2022 and 6/30/2023, relative to each country/sector. A figure above 50% means a country/sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each country/sector.

Sentiment Grid, Country/Sectors. GEM Active Funds. Filtered for Country/Sectors owned by at least 15% of managers at any point in history. Momentum Measure between 12/31/2022 - 6/30/2023



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)

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.	87.77%	6.31%	-0.50%	\$28,477.39M
005930-KR	Samsung Electronics Co., Ltd.	75.80%	3.48%	-0.43%	\$15,789.11M
9988-HK	Alibaba Group Holding Ltd.	74.73%	2.13%	-0.43%	\$8,305.26M
700-HK	Tencent Holdings Ltd.	73.67%	2.90%	-1.03%	\$13,059.72M
3690-HK	Meituan Class B	59.31%	0.71%	-0.47%	\$3,213.10M
9618-HK	JD.com, Inc. Class A	51.60%	0.54%	-0.05%	\$2,070.13M
532174-IN	ICICI Bank Limited	51.33%	0.99%	0.11%	\$3,439.74M
500209-IN	Infosys Limited	50.53%	0.67%	-0.14%	\$2,401.89M
500180-IN	HDFC Bank Limited	48.94%	1.25%	1.25%	\$5,625.64M
2318-HK	Ping An Insurance (Group) Company of Chin.	48.67%	0.74%	0.15%	\$2,891.15M
000660-KR	SK hynix Inc.	47.87%	0.94%	0.22%	\$3,559.75M
BBCA-ID	PT Bank Central Asia Tbk	47.61%	0.78%	0.27%	\$3,622.62M
2454-TW	MediaTek Inc	47.61%	0.60%	0.09%	\$2,350.45M
NTESF-US	NetEase, Inc.	44.68%	0.68%	0.10%	\$3,381.42M
500325-IN	Reliance Industries Limited	44.41%	0.90%	-0.51%	\$5,004.14M
1299-HK	AIA Group Limited	43.62%	0.90%	0.90%	\$3,976.17M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	41.76%	0.68%	0.31%	\$2,635.11M
939-HK	China Construction Bank Corporation Class H	39.36%	0.57%	-0.36%	\$2,265.22M
500010-IN	Housing Development Finance Corporation L.	36.97%	0.80%	-0.10%	\$5,288.74M
BIDU-US	Baidu Inc Sponsored ADR Class A	36.70%	0.46%	-0.11%	\$1,409.27M
2308-TW	Delta Electronics, Inc.	35.11%	0.49%	0.16%	\$1,767.58M
105560-KR	KB Financial Group Inc.	35.11%	0.27%	0.07%	\$965.74M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	34.84%	0.39%	0.20%	\$1,512.22M
532540-IN	Tata Consultancy Services Limited	32.98%	0.49%	-0.06%	\$3,148.40M
051910-KR	LG Chem Ltd.	32.98%	0.43%	0.06%	\$2,175.94M

Asia: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
500180-IN	HDFC Bank Limited	1.25%	1.25%	48.94%	\$5,625.64M
1299-HK	AIA Group Limited	0.90%	0.90%	43.62%	\$3,976.17M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.31%	0.68%	41.76%	\$2,635.11M
000333-CN	Midea Group Co. Ltd. Class A	0.29%	0.29%	26.60%	\$1,466.67M
BBCA-ID	PT Bank Central Asia Tbk	0.27%	0.78%	47.61%	\$3,622.62M
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.27%	0.27%	21.28%	\$904.89M
000660-KR	SK hynix Inc.	0.22%	0.94%	47.87%	\$3,559.75M
669-HK	Techtron Industries Co., Ltd.	0.20%	0.20%	18.35%	\$913.68M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.20%	0.39%	34.84%	\$1,512.22M
600406-CN	NARI Technology Co., Ltd. Class A	0.16%	0.19%	19.41%	\$735.03M

Asia: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-1.03%	2.90%	73.67%	\$13,059.72M
500325-IN	Reliance Industries Limited	-0.51%	0.90%	44.41%	\$5,004.14M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	-0.50%	6.31%	87.77%	\$28,477.39M
3690-HK	Meituan Class B	-0.47%	0.71%	59.31%	\$3,213.10M
005930-KR	Samsung Electronics Co., Ltd.	-0.43%	3.48%	75.80%	\$15,789.11M
9988-HK	Alibaba Group Holding Ltd.	-0.43%	2.13%	74.73%	\$8,305.26M
939-HK	China Construction Bank Corporation Class H	-0.36%	0.57%	39.36%	\$2,265.22M
1810-HK	Xiaomi Corp. Class B	-0.30%	0.02%	4.26%	\$127.05M
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.28%	0.39%	30.85%	\$1,251.50M
3988-HK	Bank of China Limited Class H	-0.27%	0.20%	18.09%	\$582.67M

Asia: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
Martin Currie SMASh Series EM Fund	005930-KR	Samsung Electronics Co., Ltd.	21.01%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	12.33%
Delaware VIP Trust - Emerging Markets Series	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	12.17%
JPMCB Emerging Markets Equity Focused Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	12.13%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	NTES-US	Netease Inc Sponsored ADR	11.97%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	11.95%
Orbis SICAV - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	11.47%
Macquarie Fd. Sol. - Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	11.39%
FTIF SICAV - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	11.30%
Orbis SICAV - Emerging Markets Equity Fund	NTESF-US	NetEase, Inc.	10.81%
AMF Aktiefond Tillvaxmarknader	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.78%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	BIDU-US	Baidu Inc Sponsored ADR Class A	10.74%
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.70%
Macquarie Fd. Sol. - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.61%
GS Funds - Emerging Markets Equity ESG Portfolio	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.53%
Fidelity Funds SICAV - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.48%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.37%
TT International Funds Plc - Emerging Markets Unconstrained	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.32%
Ashmore Emerging Markets Active Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.31%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.31%
WCM Focused Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.24%
Martin Currie Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.18%
Federated Hermes Invst. Funds - Global Emerging Markets Equi.	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.09%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.05%
American Century Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.02%

Asia: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$2,077M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$1,933M
Invesco Developing Markets Fund	500010-IN	Housing Development Finance Corporation Li.	\$1,681M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$1,583M
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,504M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limited	\$1,320M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited	\$1,239M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	005930-KR	Samsung Electronics Co., Ltd.	\$1,229M
American Funds New World Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$1,046M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	700-HK	Tencent Holdings Ltd.	\$1,013M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR Cl.	\$985M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited	\$984M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited Sponsored ADR	\$948M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$915M
iShares MSCI Emerging Markets ETF	005930-KR	Samsung Electronics Co., Ltd.	\$909M
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$884M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$880M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$869M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Limited	\$831M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$668M
Fidelity Inv. Trust - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$661M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	9988-HK	Alibaba Group Holding Ltd.	\$645M
GQG Partners Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$622M
GQG Partners Emerging Markets Equity Fund	500010-IN	Housing Development Finance Corporation Li.	\$609M

Stock Holdings Activity, Asia

Asia: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 12/31/2022 - 6/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
2345-TW	Accton Technology Corp.	6.12%	0.07%	0.05%	(\$21.22M)
3034-TW	Novatek Microelectronics Corp.	5.85%	0.05%	0.02%	\$95.82M
1099-HK	Sinopharm Group Co., Ltd. Class H	4.79%	0.01%	0.00%	\$0.02M
3690-HK	Meituan Class B	4.79%	-0.35%	0.02%	(\$9.35M)
005380-KR	Hyundai Motor Company	4.79%	0.05%	-0.01%	\$79.44M
500825-IN	Britannia Industries Ltd	3.99%	0.03%	0.02%	\$34.89M
939-HK	China Construction Bank Corporation Class H	3.72%	0.04%	0.07%	\$204.03M
028050-KR	Samsung Engineering Co., Ltd.	3.72%	0.02%	0.01%	\$76.18M
500002-IN	ABB India Limited	3.46%	0.02%	0.00%	\$19.52M
BDO-PH	BDO Unibank, Inc.	3.46%	0.04%	0.02%	\$52.48M
BBL-TH	Bangkok Bank Public Company Limited	3.19%	0.01%	0.01%	\$93.51M
532977-IN	Bajaj Auto Limited	3.19%	0.04%	0.03%	\$97.54M
3529-TW	eMemory Technology, Inc.	3.19%	0.02%	-0.01%	\$30.90M
2382-TW	Quanta Computer Inc.	3.19%	0.03%	-0.07%	\$28.16M
2356-TW	Inventec Corporation	3.19%	0.02%	0.00%	\$26.52M
MNSO-US	MINISO Group Holding Ltd. Sponsored ADR C..	2.93%	0.01%	-0.02%	\$12.83M
6862-HK	Haidilao International Holding Ltd.	2.93%	-0.01%	-0.01%	\$51.40M
6409-TW	Voltronic Power Technology Corp.	2.93%	0.03%	0.01%	(\$21.85M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	2.93%	-0.02%	0.01%	\$227.08M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	2.93%	-0.01%	0.01%	\$136.78M
1918-HK	Sunac China Holdings Ltd.	2.93%	0.00%	0.00%	\$6.33M
BIDU-US	Baidu Inc Sponsored ADR Class A	2.66%	0.04%	-0.03%	\$92.45M
9961-HK	Trip Com Group Ltd	2.66%	-0.04%	-0.03%	(\$134.29M)
241560-KR	Doosan Bobcat Inc.	2.66%	0.05%	0.03%	\$34.95M
066570-KR	LG Electronics Inc.	2.66%	0.06%	0.02%	\$82.98M

Asia: Largest Fund Level Changes in Stock Weight, %, 12/31/2022 - 6/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
PGIM Jennison Emerging Markets Equity Opportuni..	2330-TW	Taiwan Semiconductor Man..	New	8.92%
Aberdeen Std. SICAV I - EM Sust. Development Equi..	GDS-US	GDS Holdings Ltd. Sponsore..	New	5.50%
AB FCP II - Emerging Market Value Portfolio	005930-KR	Samsung Electronics Co., Lt..	New	5.03%
Alger Funds II - Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	New	5.00%
Invesco Emerging Markets Innovators Fund	500010-IN	Housing Development Finan..	New	4.79%
Liontrust Investment Funds II - Emerging Markets F..	2330-TW	Taiwan Semiconductor Man..		4.75%
Redwheel Global Emerging Markets Fund	000660-KR	SK hynix Inc.		4.36%
Amonis Equity Emerging Markets	000660-KR	SK hynix Inc.		4.09%
Invesco Emerging Markets Innovators Fund	2330-TW	Taiwan Semiconductor Man..	New	4.06%
Redwheel Global Emerging Markets Fund	BIDU-US	Baidu Inc Sponsored ADR Cl..		3.82%
Transamerica Emerging Markets Opportunities	2330-TW	Taiwan Semiconductor Man..		3.76%
Polen Emerging Markets Growth Fund	BBCA-ID	PT Bank Central Asia Tbk	New	3.72%
Invesco Funds - Emerging Markets Select Equity Fu..	PDD-US	Pinduoduo, Inc. Sponsored ..		-4.01%
PGIM Jennison Emerging Markets Equity Opportuni..	YMM-US	Full Truck Alliance Co. Ltd. S..		-4.26%
PGIM Jennison Emerging Markets Equity Opportuni..	388-HK	Hong Kong Exchanges & Cl..		-4.30%
Polen Emerging Markets Growth Fund	500114-IN	Titan Company Limited	Close	-4.39%
PGIM Jennison Emerging Markets Equity Opportuni..	PDD-US	Pinduoduo, Inc. Sponsored ..		-4.39%
Polen Emerging Markets Growth Fund	TME-US	Tencent Music Entertainme..		-4.75%
Mobius SICAV - Emerging Markets Fund	2138-HK	EC Healthcare		-4.84%
Polen Emerging Markets Growth Fund	3918-HK	NagaCorp Ltd.		-4.85%
DNB Global Emerging Markets	9618-HK	JD.com, Inc. Class A	Close	-5.14%
Fisher Invt. EM. Mrkts. Eq. Responsible ex-Fossil Fu..	006400-KR	Samsung SDI Co., Ltd	Close	-5.20%
DNB Fund - Brighter Future	9618-HK	JD.com, Inc. Class A	Close	-5.40%
Polen Emerging Markets Growth Fund	PNJ-VN	Phu Nhuan Jewelry JSC	Close	-6.28%

Asia: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 12/31/2022 - 6/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
9618-HK	JD.com, Inc. Class A	-7.45%	-0.58%	-0.21%	(\$581.43M)
011070-KR	LG Innotek Co., Ltd	-5.05%	-0.02%	-0.02%	(\$35.95M)
5183-MY	PETRONAS Chemicals Group Bhd.	-3.99%	-0.02%	0.00%	(\$21.72M)
532827-IN	Page Industries Limited	-3.99%	-0.01%	-0.01%	(\$28.03M)
2331-HK	Li Ning Company Limited	-3.99%	-0.13%	0.00%	\$48.49M
500209-IN	Infosys Limited	-3.99%	-0.21%	-0.04%	(\$820.17M)
9658-HK	Super Hi International Holding Ltd.	-3.72%	0.00%	0.00%	(\$5.93M)
NIO-US	NIO Inc. Sponsored ADR Class A	-3.72%	-0.01%	0.00%	(\$19.15M)
144-HK	China Merchants Port Holdings Co., Ltd.	-3.46%	-0.01%	-0.01%	(\$5.62M)
600438-CN	Tongwei Co. Ltd. Class A	-3.46%	-0.02%	-0.01%	(\$27.27M)
DQ-US	Daqo New Energy Corp Sponsored ADR	-3.46%	-0.01%	-0.01%	(\$22.43M)
6098-HK	Country Garden Services Holdings Co. Ltd.	-3.19%	-0.02%	0.02%	\$26.56M
3037-TW	Unimicron Technology Corp.	-3.19%	0.03%	-0.01%	(\$36.14M)
600048-CN	Poly Developments & Holdings Group Co., Lt..	-2.93%	0.00%	0.00%	(\$11.59M)
2333-HK	Great Wall Motor Co., Ltd. Class H	-2.93%	-0.01%	0.01%	(\$32.98M)
500820-IN	Asian Paints Ltd.	-2.93%	-0.01%	-0.02%	(\$64.70M)
2317-TW	Hon Hai Precision Industry Co., Ltd.	-2.93%	-0.03%	-0.06%	(\$168.47M)
1658-HK	Postal Savings Bank of China Co., Ltd. Class ..	-2.66%	-0.02%	-0.02%	(\$24.03M)
688-HK	China Overseas Land & Investment Limited	-2.66%	-0.03%	0.00%	(\$46.97M)
2408-TW	Nanya Technology Corporation	-2.66%	0.01%	0.00%	(\$5.68M)
XPEV-US	XPeng, Inc. ADR Sponsored Class A	-2.66%	0.00%	0.00%	(\$7.68M)
PTTEP-TH	PTT Exploration & Production Plc	-2.66%	-0.05%	-0.02%	(\$131.33M)
532540-IN	Tata Consultancy Services Limited	-2.39%	-0.06%	-0.04%	(\$140.42M)
534816-IN	Indus Towers Limited	-2.39%	-0.01%	0.01%	(\$9.57M)
000060-KR	Meritz Fire & Marine Insurance Co., Ltd	-2.39%	0.00%	0.02%	(\$12.97M)

Asia: Largest Fund Level Stock Inflows/Outflows, \$, 12/31/2022 - 6/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.		\$484M
Invesco Developing Markets Fund	PDD-US	Pinduoduo, Inc. Sponsored A..	New	\$220M
GQG Partners Emerging Markets Equity Fund	512599-IN	Adani Enterprises Limited	New	\$215M
GQG Partners Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Man..		\$186M
Fidelity Inv. Trust - Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.		\$178M
GQG Partners Emerging Markets Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	New	\$175M
GQG Partners Emerging Markets Equity Fund	532921-IN	Adani Ports & Special Econo..	New	\$160M
GQG Partners Emerging Markets Equity Fund	541450-IN	Adani Green Energy Limited	New	\$158M
BlackRock Emerging Markets Fund Inc.	700-HK	Tencent Holdings Ltd.		\$154M
GQG Partners Emerging Markets Equity Fund	601318-CN	Ping An Insurance (Group) C..		\$142M
Fidelity Inv. Trust - Emerging Markets Opportunitie..	2628-HK	China Life Insurance Co. Ltd..		\$130M
T Rowe Price Emerging Markets Stock Fund	9988-HK	Alibaba Group Holding Ltd.		\$115M
T Rowe Price Emerging Markets Stock Fund	700-HK	Tencent Holdings Ltd.		(\$163M)
Invesco Developing Markets Fund	ZLAB-US	Zai Lab Ltd. Sponsored ADR		(\$165M)
Invesco Developing Markets Fund	SM-PH	SM Investments Corporation		(\$171M)
Invesco Developing Markets Fund	1299-HK	AIA Group Limited		(\$183M)
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Man..		(\$187M)
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.		(\$222M)
GQG Partners Emerging Markets Equity Fund	500325-IN	Reliance Industries Limited		(\$245M)
American Funds New World Fund	500325-IN	Reliance Industries Limited		(\$268M)
Invesco Developing Markets Fund	BGNE-US	BeiGene Ltd Sponsored ADR		(\$268M)
Invesco Developing Markets Fund	500209-IN	Infosys Limited	Close	(\$441M)
Invesco Developing Markets Fund	2454-TW	MediaTek Inc		(\$447M)
Invesco Developing Markets Fund	500010-IN	Housing Development Finan..		(\$488M)

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 12/31/2022 and 6/30/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



Stock Holdings Snapshot, Americas

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	53.19%	0.74%	0.42%	\$2,862.03M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	42.55%	0.65%	0.35%	\$2,934.37M
MELI-US	MercadoLibre, Inc.	39.10%	0.76%	0.76%	\$3,037.61M
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.56%	0.51%	0.09%	\$1,864.45M
BAP-US	Credicorp Ltd.	31.91%	0.32%	0.18%	\$1,357.74M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	30.59%	0.34%	0.07%	\$1,941.36M
BBAS3-BR	Banco do Brasil S.A.	27.93%	0.33%	0.20%	\$983.88M
WEGE3-BR	WEG S.A.	26.60%	0.28%	0.08%	\$934.34M
RADL3-BR	Raia Drogasil S.A.	26.33%	0.37%	0.25%	\$1,448.20M
RENT3-BR	Localiza Rent A Car SA	25.80%	0.33%	0.13%	\$1,486.25M
VALE3-BR	Vale S.A.	25.00%	0.25%	-0.43%	\$2,353.33M
PETRA4-BR	Petroleo Brasileiro SA Pfd	25.00%	0.29%	-0.15%	\$1,294.18M
BBDC4-BR	Banco Bradesco SA Pfd	25.00%	0.30%	0.02%	\$1,263.39M
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	24.47%	0.39%	0.06%	\$1,692.48M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	21.81%	0.17%	0.07%	\$830.60M
AC-MX	Arca Continental SAB de CV	21.81%	0.18%	0.10%	\$593.11M
LREN3-BR	Lojas Renner S.A.	20.48%	0.15%	0.09%	\$617.21M
ABEV3-BR	Ambev SA	20.21%	0.22%	0.00%	\$1,303.19M
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	19.95%	0.11%	-0.05%	\$380.30M
PETR3-BR	Petroleo Brasileiro SA	19.95%	0.28%	-0.10%	\$1,782.75M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	19.41%	0.18%	-0.04%	\$2,015.19M
GLOB-US	Globant SA	18.88%	0.22%	0.22%	\$671.93M
BBSE3-BR	BB Seguridade Participacoes SA	18.88%	0.16%	0.10%	\$540.42M
GGBR4-BR	Gerdau S.A. Pfd	18.35%	0.08%	-0.01%	\$412.18M
ASURB-MX	Grupo Aeroportuario del Sureste SAB de CV ..	18.35%	0.11%	0.03%	\$300.92M

Americas: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
MELI-US	MercadoLibre, Inc.	0.76%	0.76%	39.10%	\$3,037.61M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	0.42%	0.74%	53.19%	\$2,862.03M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.35%	0.65%	42.55%	\$2,934.37M
RADL3-BR	Raia Drogasil S.A.	0.25%	0.37%	26.33%	\$1,448.20M
GLOB-US	Globant SA	0.22%	0.22%	18.88%	\$671.93M
BBAS3-BR	Banco do Brasil S.A.	0.20%	0.33%	27.93%	\$983.88M
NU-US	Nu Holdings Ltd. Class A	0.18%	0.18%	10.11%	\$1,559.77M
BAP-US	Credicorp Ltd.	0.18%	0.32%	31.91%	\$1,357.74M
XP-US	XP Inc. Class A	0.16%	0.16%	11.17%	\$1,098.57M
RENT3-BR	Localiza Rent A Car SA	0.13%	0.33%	25.80%	\$1,486.25M

Americas: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
VALE3-BR	Vale S.A.	-0.43%	0.25%	25.00%	\$2,353.33M
AMXB-MX	America Movil SAB de CV Class B	-0.41%	0.11%	10.90%	\$630.21M
PETRA4-BR	Petroleo Brasileiro SA Pfd	-0.15%	0.29%	25.00%	\$1,294.18M
PETR3-BR	Petroleo Brasileiro SA	-0.10%	0.28%	19.95%	\$1,782.75M
ELET3-BR	Centrais Eletricas Brasileiras SA-Eletronbras	-0.09%	0.06%	6.38%	\$473.83M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	-0.08%	0.07%	10.64%	\$281.91M
GFINBURO-MX	Grupo Financiero Inbursa SAB de CV Class O	-0.07%	0.01%	2.39%	\$41.25M
EQTL3-BR	Equatorial Energia S.A.	-0.07%	0.03%	4.26%	\$209.87M
GCARSDA1-MX	Grupo Carso SAB de CV Class A1	-0.06%	0.00%	0.53%	\$14.29M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-0.06%	0.05%	10.37%	\$104.58M

Americas: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation	9.71%
Carmignac Portfolio - Emerging Discovery	ALUP11-BR	Alupar Investimento SA Unit Cons of 1 Sh + 2..	9.08%
Morgan Stanley Invnt. Fds. - Developing Opportunity Fund	MELI-US	MercadoLibre, Inc.	8.30%
Overstone Fund PLC - Emerging Markets Equity Fund	EMBR3-BR	Embraer S.A.	8.22%
First Sentier Invnts ICVC - FSSA Global Emerging Markets Focus	ALSEA-MX	Alsea, S.A.B. de C.V.	8.09%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	MELI-US	MercadoLibre, Inc.	7.22%
Virtus SGA Emerging Markets Growth Fund	XP-US	XP Inc. Class A	7.03%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	6.89%
Overstone Fund PLC - Emerging Markets Equity Fund	PETRA4-BR	Petroleo Brasileiro SA Pfd	6.87%
Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund	NU-US	Nu Holdings Ltd. Class A	6.73%
Overstone Fund PLC - Emerging Markets Equity Fund	TX-US	Ternium S.A. Sponsored ADR	6.68%
Mobius SICAV - Emerging Markets Fund	TOTS3-BR	TOTVS S.A.	6.65%
Comgest Growth Plc - Emerging Markets Plus	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	6.37%
Comgest Growth Plc - Emerging Markets	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	6.32%
Magellan	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	6.23%
Virtus SGA Emerging Markets Growth Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	6.17%
Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A	6.07%
Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund	MELI-US	MercadoLibre, Inc.	6.06%
Wasatch Emerging Markets Select Fund	NU-US	Nu Holdings Ltd. Class A	5.99%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact	RADL3-BR	Raia Drogasil S.A.	5.95%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	MELI-US	MercadoLibre, Inc.	5.91%
Flossbach von Storch - Global Emerging Markets Equities	MELI-US	MercadoLibre, Inc.	5.85%
Virtus SGA Emerging Markets Growth Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	5.81%
Flossbach von Storch - Global Emerging Markets Equities	V-US	Visa Inc. Class A	5.76%
Matthews Emerging Markets Small Companies Fund	LEGN-US	Legend Biotech Corporation Sponsored ADR	5.74%

Americas: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,568M
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$1,257M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$663M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$651M
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	\$603M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$595M
American Funds New World Fund	AVGO-US	Broadcom Inc.	\$577M
Invesco Developing Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$532M
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	\$528M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$526M
American Funds New World Fund	FM-CA	First Quantum Minerals Ltd.	\$505M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific Inc.	\$488M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	\$487M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Class L	\$484M
American Funds New World Fund	MU-US	Micron Technology, Inc.	\$457M
Invesco Developing Markets Fund	NU-US	Nu Holdings Ltd. Class A	\$434M
Invesco Developing Markets Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	\$418M
GQG Partners Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$397M
American Funds New World Fund	FCX-US	Freeport-McMoran, Inc.	\$379M
American Funds New World Fund	GE-US	General Electric Company	\$378M
Fidelity Inv. Trust - Emerging Markets Fund	NVDA-US	NVIDIA Corporation	\$362M
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation	\$361M
GQG Partners Emerging Markets Equity Fund	PETRA4-BR	Petroleo Brasileiro SA Pfd	\$350M
GQG Partners Emerging Markets Equity Fund	ELET3-BR	Centrais Eletricas Brasileiras SA-Eletronbras	\$333M

Stock Holdings Activity, Americas



Americas: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 12/31/2022 - 6/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA..	3.99%	0.05%	-0.01%	\$8.51M
RENT9-BR	Localiza Rent A Car SA TEMP	3.46%	0.00%	0.00%	\$1.40M
BBAJ00-MX	Banco del Bajío SA	3.19%	0.00%	0.00%	(\$11.99M)
VESTA-MX	Corporacion Inmobiliaria Vesta S.A.B. de C.V.	2.93%	0.02%	0.02%	\$18.72M
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	2.93%	0.11%	0.03%	\$330.94M
ASAI3-BR	Sendas Distribuidora SA	2.93%	-0.01%	-0.02%	\$55.65M
RADL3-BR	Raia Drogasil S.A.	2.93%	0.11%	0.07%	\$86.98M
WEGE3-BR	WEG S.A.	2.39%	0.02%	0.02%	\$105.80M
GFNORTE0-MX	Grupo Financiero Banorte SAB de CV Class D	2.39%	0.04%	0.01%	(\$95.64M)
ALS03-BR	Aliansce Sonae Shopping Centers S.A.	2.13%	0.01%	0.01%	\$94.57M
KIMBERA-MX	Kimberly-Clark de Mexico SAB de CV Class A	2.13%	0.02%	0.01%	\$28.43M
FUN011-MX	Fibra Uno Administracion SA de CV	1.86%	0.01%	0.00%	(\$12.62M)
CMIG4-BR	Companhia Energetica de Minas Gerais SA P..	1.60%	0.01%	0.00%	\$4.44M
YFDF-AR	YPF SA Class D	1.60%	0.01%	0.01%	\$13.72M
SCCO-US	Southern Copper Corporation	1.60%	0.00%	0.00%	(\$62.32M)
NU-US	Nu Holdings Ltd. Class A	1.60%	0.10%	0.10%	\$117.27M
BBSE3-BR	BB Seguridade Participacoes SA	1.60%	-0.02%	-0.02%	(\$66.61M)
PRI03-BR	Petro Rio SA	1.33%	0.00%	-0.01%	\$19.75M
LREN3-BR	Lojas Renner S.A.	1.33%	0.02%	0.02%	(\$98.30M)
KDFUBL-MX	Coca-Cola Femsab SAB de CV Units Cons of 5..	1.33%	0.01%	0.00%	\$6.33M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	1.33%	0.02%	-0.01%	\$24.09M
CPA-US	Copa Holdings, S.A. Class A	1.33%	0.02%	0.02%	\$10.87M
EMBR3-BR	Embraer S.A.	1.33%	0.01%	0.01%	\$20.86M
CTAXTELA-MX	Controladora Axtel SAB de CV	1.33%	0.00%	0.00%	\$0.06M
TX-US	Ternium S.A. Sponsored ADR	1.33%	0.02%	0.02%	\$22.18M

Americas: Largest Fund Level Changes in Stock Weight, %, 12/31/2022 - 6/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
PGIM Jennison Emerging Markets Equity Opportuni..	XP-US	XP Inc. Class A	New	4.52%
Driehaus Global Fund	MSFT-US	Microsoft Corporation	New	4.40%
Polen Emerging Markets Growth Fund	WALMEX-MX	Wal-Mart de Mexico SAB de..	New	3.75%
Alger Funds II - Emerging Markets Fund	NU-US	Nu Holdings Ltd. Class A		3.74%
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation		3.70%
Morgan Stanley Invnt. Fds. - Emerging Leaders Equit..	NU-US	Nu Holdings Ltd. Class A		3.56%
Driehaus Global Fund	AAPL-US	Apple Inc.	New	3.26%
First Sentier Invts ICVC - FSSA Global Emerging Ma..	ALSEA-MX	Alsea, S.A.B. de C.V.		3.18%
Driehaus Global Fund	XOM-US	Exxon Mobil Corporation	New	3.09%
Polen Emerging Markets Growth Fund	LVS-US	Las Vegas Sands Corp.	New	3.04%
Fidelity Inv. Trust - Emerging Markets Fund	NVDA-US	NVIDIA Corporation		2.85%
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation	New	2.83%
BNP Paribas Funds - Emerging Equity	PRI03-BR	Petro Rio SA	Close	-2.24%
Alger Funds II - Emerging Markets Fund	EPAM-US	EPAM Systems, Inc.	Close	-2.28%
TIAA-CREF Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	Close	-2.34%
abrdn Emerging Markets Sustainable Leaders Fund	AC-MX	Arca Continental SAB de CV	Close	-2.39%
Virtus Emerging Markets Opportunities Fund	ADM-US	Archer-Daniels-Midland Co..	Close	-2.39%
Mobius SICAV - Emerging Markets Fund	EPAM-US	EPAM Systems, Inc.		-2.48%
TIAA-CREF Emerging Markets Equity Fund	AMER3-BR	Americanas SA	Close	-2.49%
PGIM Jennison Emerging Markets Equity Opportuni..	HYPE3-BR	Hypera S.A.	Close	-2.78%
Alger Funds II - Emerging Markets Fund	BPAC11-BR	Banco BTG Pactual SA Units..	Close	-2.80%
Barrow Hanley Concentrated Emerging Markets ES..	HKLD-GB	Hongkong Land Holdings Li..	Close	-3.01%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. E..	GGBR4-BR	Gerdau S.A. Pfd	Close	-3.10%
Driehaus Global Fund	BGSXX-US	Northern Institutional Fund..		-4.45%

Americas: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 12/31/2022 - 6/30/2023

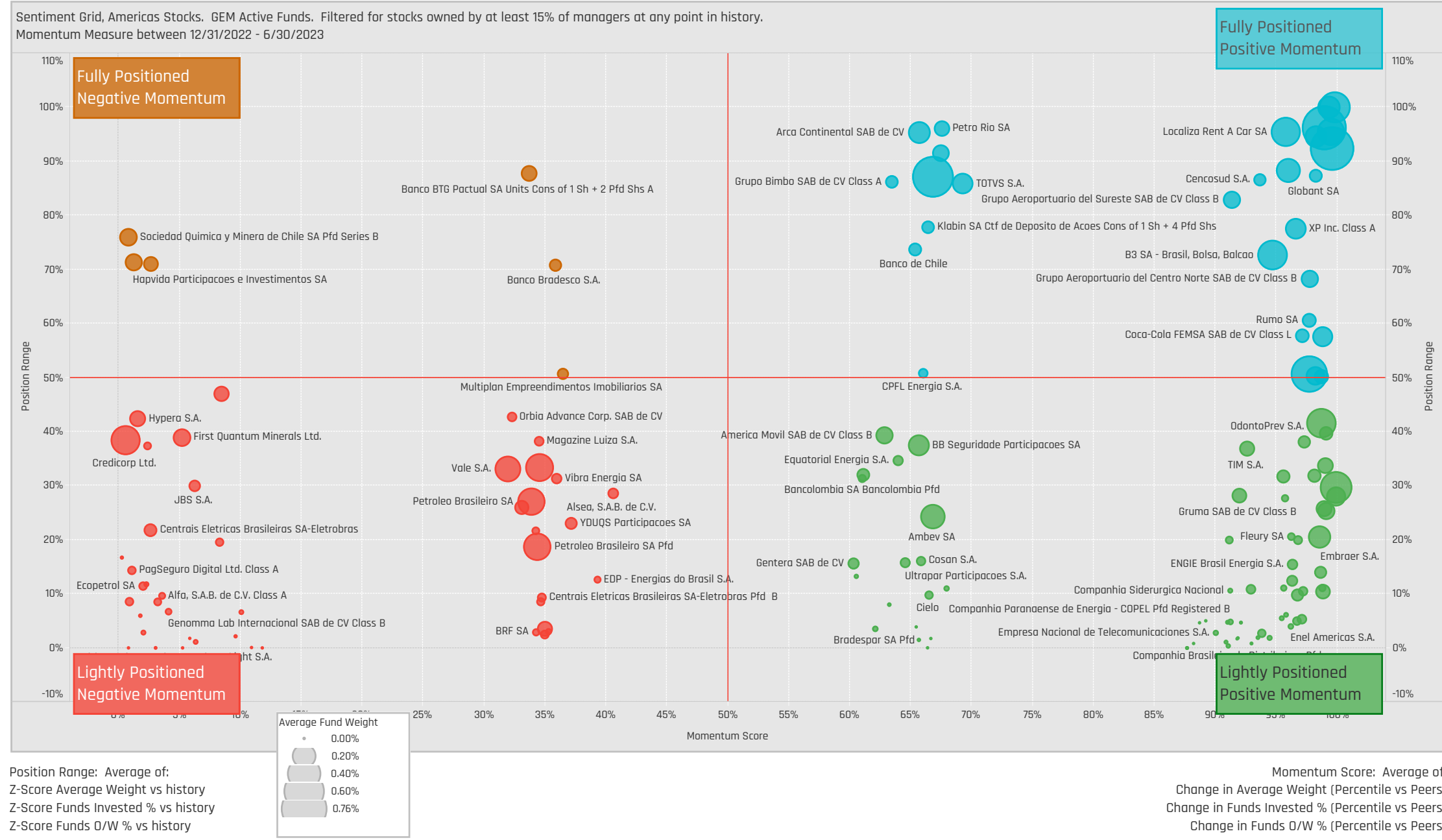
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
RENT1.XX2-BR	Localiza Rent A Car SA Rights 2022-31.01.23 ..	-11.97%	0.00%	0.00%	(\$1.04M)
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	-5.85%	0.00%	0.00%	(\$7.08M)
AMER3-BR	Americanas SA	-3.99%	-0.03%	-0.01%	(\$86.34M)
BRKM5-BR	Braskem S.A. Pfd A	-3.19%	0.00%	0.01%	(\$17.94M)
BRML3-BR	BR Malls Participacoes S.A.	-2.93%	-0.01%	-0.01%	(\$117.82M)
BAP-US	Credicorp Ltd.	-2.66%	-0.02%	-0.01%	(\$69.33M)
HAPV3-BR	Hapvida Participacoes e Investimentos SA	-2.66%	-0.01%	-0.01%	(\$90.00M)
CRFB3-BR	Atacadão SA	-2.39%	-0.01%	-0.01%	(\$75.60M)
BEEF3-BR	Minerva S.A.	-2.13%	-0.01%	-0.01%	(\$8.76M)
SQM.B-CL	Sociedad Química y Minera de Chile SA Pfd ..	-2.13%	-0.02%	0.01%	(\$87.29M)
MRFG3-BR	Marfrig Global Foods SA	-2.13%	0.00%	0.00%	(\$4.97M)
HYPE3-BR	Hypera S.A.	-2.13%	-0.01%	-0.01%	(\$3.65M)
PAGS-US	PagSeguro Digital Ltd. Class A	-1.86%	-0.01%	-0.01%	(\$30.69M)
SUZB3-BR	Suzano S.A.	-1.60%	-0.01%	0.00%	(\$40.94M)
AFYA-US	Afya Limited Class A	-1.33%	-0.02%	-0.02%	(\$9.43M)
BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2..	-1.33%	0.01%	-0.02%	\$8.35M
BSANTANDER-CL	Banco Santander-Chile	-1.33%	0.00%	0.00%	\$87.80M
ORBIA-MX	Orbia Advance Corp. SAB de CV	-1.33%	0.00%	0.00%	(\$33.59M)
PETR3-BR	Petroleo Brasileiro SA	-1.33%	0.04%	-0.03%	(\$27.40M)
3665-TW	BizLink Holding Inc.	-1.33%	0.01%	0.01%	\$2.85M
ARZZ3-BR	Arezzo Industria e Comercio S.A.	-1.33%	0.00%	0.00%	\$23.26M
ECOPETROL-CD	Ecopetrol SA	-1.33%	-0.01%	-0.01%	(\$4.52M)
BBDC4-BR	Banco Bradesco SA Pfd	-1.33%	0.06%	0.03%	(\$43.74M)
PETR4-BR	Petroleo Brasileiro SA Pfd	-1.06%	0.05%	-0.04%	(\$3.55M)
BRFS3-BR	BRF SA	-1.06%	0.01%	0.02%	(\$3.00M)

Americas: Largest Fund Level Stock Inflows/Outflows, \$, 12/31/2022 - 6/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Flow Change
Invesco Developing Markets Fund	FEMSAUBD-MX	Fomento Economico Mexica..		\$330M
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation	New	\$237M
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.		\$134M
American Funds New World Fund	GAPB-MX	Grupo Aeroportuario del Pac..		\$127M
Invesco Developing Markets Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	New	\$122M
Invesco Developing Markets Fund	BSANTANDER-CL	Banco Santander-Chile		\$115M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Cl..		\$109M
American Funds New World Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part ..	New	\$106M
American Funds New World Fund	GEHC-US	GE Healthcare Technologies ..	New	\$100M
American Funds New World Fund	CTSH-US	Cognizant Technology Soluti..		\$78M
American Funds New World Fund	CCR03-BR	CCR S.A.		\$76M
American Funds New World Fund	ALS03-BR	Aliansce Sonae Shopping Ce..	New	\$69M
Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A		(\$93M)
GQG Partners Emerging Markets Equity Fund	XOM-US	Exxon Mobil Corporation		(\$100M)
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..		(\$109M)
Fidelity Inv. Trust - Emerging Markets Opportunites..	CEMEXCPO-MX	Cemex SAB de CV Cert Part ..		(\$109M)
GQG Partners Emerging Markets Equity Fund	KO-US	Coca-Cola Company	Close	(\$112M)
American Funds New World Fund	GM-US	General Motors Company		(\$127M)
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation		(\$136M)
Fidelity Inv. Trust - Emerging Markets Opportunites..	AMBEV3-BR	Ambev SA	Close	(\$145M)
American Funds New World Fund	MSFT-US	Microsoft Corporation		(\$154M)
Invesco Developing Markets Fund	LREN3-BR	Lojas Renner S.A.	Close	(\$161M)
Invesco Developing Markets Fund	BBDC4-BR	Banco Bradesco SA Pfd		(\$189M)
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.		(\$362M)

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 12/31/2022 and 6/30/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



Stock Holdings Snapshot, EMEA

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NPN-ZA	Naspers Limited Class N	31.38%	0.44%	-0.08%	\$1,704.20M
FSR-ZA	FirstRand Limited	23.94%	0.18%	-0.09%	\$886.86M
DNP-PL	Dino Polska SA	22.07%	0.29%	0.20%	\$861.98M
EMAAR-AE	Emaar Properties (P.J.S.C)	20.21%	0.19%	0.02%	\$703.68M
OTP-HU	OTP Bank Nyrt	19.95%	0.19%	0.06%	\$776.92M
CLS-ZA	Clicks Group Limited	19.95%	0.18%	0.13%	\$523.25M
ABG-ZA	Absa Group Limited	19.95%	0.13%	0.02%	\$292.35M
SBK-ZA	Standard Bank Group Limited	19.15%	0.11%	-0.07%	\$356.09M
GFI-ZA	Gold Fields Limited	17.82%	0.12%	-0.06%	\$604.56M
RICHT-HU	Chemical Works of Gedeon Richter Plc	17.55%	0.14%	0.09%	\$660.61M
IMP-ZA	Impala Platinum Holdings Limited	17.55%	0.05%	-0.03%	\$273.10M
1120-SA	Al Rajhi Bank	17.02%	0.18%	-0.39%	\$990.96M
CPI-ZA	Capitec Bank Holdings Limited	16.76%	0.13%	0.02%	\$910.29M
1180-SA	Saudi National Bank	16.22%	0.12%	-0.31%	\$645.10M
NED-ZA	Nedbank Group Limited	14.89%	0.07%	-0.01%	\$203.86M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	14.89%	0.12%	-0.22%	\$447.35M
BID-ZA	Bid Corporation Limited	14.10%	0.11%	0.00%	\$343.33M
PEO-PL	BANK POLSKA KASA OPIEKI SA	13.30%	0.08%	0.00%	\$248.11M
HTO-GR	Hellenic Telecommunications Organization SA	13.30%	0.05%	0.01%	\$160.29M
SSW-ZA	Sibanye Stillwater Limited	13.03%	0.03%	-0.04%	\$87.22M
SLM-ZA	Sanlam Limited	13.03%	0.09%	0.00%	\$277.83M
QNBK-QA	Qatar National Bank QPSC	13.03%	0.06%	-0.23%	\$327.79M
MTN-ZA	MTN Group Limited	13.03%	0.09%	-0.10%	\$609.81M
BVT-ZA	Bidvest Group Limited	12.77%	0.08%	0.01%	\$178.26M
BELA-GR	Jumbo S.A.	12.77%	0.09%	0.04%	\$327.10M

EMEA: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Value
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Arabia Capped IMI UCITS..	9.05%
Odey Investments Plc - Brook Global Emerging Markets Fund	PRX-NL	Prosus N.V. Class N	6.44%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	TENERGY-GR	Terna Energy S.A.	6.38%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	BGEO-GB	Bank of Georgia Group Plc	6.32%
Nordea Emerging Market Equities	PRX-NL	Prosus N.V. Class N	6.11%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fun..	BELA-GR	Jumbo S.A.	5.96%
Virtus KAR Emerging Markets Small Cap Fund	GPP-PL	Grupa Pracuj spolka akcyjna	5.80%
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.	5.77%
Jupiter Global Emerging Markets Fund	BGEO-GB	Bank of Georgia Group Plc	5.76%
Orbis SICAV - Emerging Markets Equity Fund	GFI-ZA	Gold Fields Limited	5.70%
Quilter Investors OEIC - Emerging Markets Equity Fund	BGEO-GB	Bank of Georgia Group Plc	5.66%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	PRU-GB	Prudential plc	5.61%
Coronation Global Opportunities Fund - Global Emerging Mark..	PRX-NL	Prosus N.V. Class N	5.55%
Virtus KAR Emerging Markets Small Cap Fund	BCG-GB	Baltic Classifieds Group Plc	5.26%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	PRX-NL	Prosus N.V. Class N	5.08%
Odey Investments Plc - Brook Global Emerging Markets Fund	ASML-NL	ASML Holding NV	5.03%
Pacific Select Fund - Emerging Markets Portfolio	RI-FR	Pernod Ricard SA	5.02%
Robeco Capital Gr. Fds. - Emerging Stars Equities	NPN-ZA	Naspers Limited Class N	4.96%
MassMutual Premier Strategic Emerging Markets Fund	RI-FR	Pernod Ricard SA	4.95%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities ..	DNP-PL	Dino Polska SA	4.93%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	NPN-ZA	Naspers Limited Class N	4.92%
Artisan Developing World Fund	ADYEN-NL	Adyen NV	4.87%
Nordea 1 - Emerging Wealth Equity Fund	IFX-DE	Infineon Technologies AG	4.82%
Fidelity Active Strategy - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	4.74%
CT (Lux) III - Responsible Global Emerging Markets Equity	JMT-PT	Jeronimo Martins, SGPS S.A.	4.70%

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	0.24%	0.24%	11.70%	\$814.89M
DNP-PL	Dino Polska SA	0.20%	0.29%	22.07%	\$861.98M
ASML-NL	ASML Holding NV	0.14%	0.14%	7.45%	\$1,419.51M
ULVR-GB	Unilever PLC	0.13%	0.13%	7.98%	\$285.21M
CLS-ZA	Clicks Group Limited	0.13%	0.18%	19.95%	\$523.25M
AAL-GB	Anglo American plc	0.10%	0.10%	11.70%	\$282.73M
RICHT-HU	Chemical Works of Gedeon Richter Plc	0.09%	0.14%	17.55%	\$660.61M
JMT-PT	Jeronimo Martins, SGPS S.A.	0.09%	0.09%	5.05%	\$343.53M
ANTO-GB	Antofagasta plc	0.09%	0.09%	6.91%	\$466.06M
PRU-GB	Prudential plc	0.09%	0.09%	6.91%	\$483.26M

EMEA: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$1,156M
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$1,153M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$860M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Richemont SA	\$823M
American Funds New World Fund	AIR-FR	Airbus SE	\$800M
American Funds New World Fund	ASML-NL	ASML Holding NV	\$548M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$460M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$398M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$373M
American Funds New World Fund	EVO-SE	Evolution Gaming Group AB	\$369M
American Funds New World Fund	RMS-FR	Hermes International SCA	\$367M
GQG Partners Emerging Markets Equity Fund	TTE-FR	TotalEnergies SE	\$358M
American Funds New World Fund	SAF-FR	Safran S.A.	\$325M
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV	\$313M
American Funds New World Fund	DSV-DK	DSV A/S	\$295M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$273M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$268M
American Funds New World Fund	LIN-US	Linde plc	\$264M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Limited	\$264M
American Funds New World Fund	SIKA-CH	Sika AG	\$228M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	\$228M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1180-SA	Saudi National Bank	\$226M
American Funds New World Fund	EL-FR	EssilorLuxottica SA	\$204M
GQG Partners Emerging Markets Equity Fund	HEIA-NL	Heineken NV	\$187M

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%	17.02%	\$990.96M
NBK-KW	National Bank of Kuwait K.S.C.	-0.31%	0.03%	6.38%	\$188.80M
1180-SA	Saudi National Bank	-0.31%	0.12%	16.22%	\$645.10M
EAND-AE	Emirates Telecommunications Group Compa..	-0.31%	0.01%	5.32%	\$142.16M
KFH-KW	Kuwait Finance House K.S.C.	-0.28%	0.01%	3.46%	\$86.58M
7010-SA	Saudi Telecom Co.	-0.25%	0.09%	11.70%	\$298.79M
2010-SA	Saudi Basic Industries Corp.	-0.25%	0.06%	9.57%	\$357.26M
QNBK-QA	Qatar National Bank QPSC	-0.23%	0.06%	13.03%	\$327.79M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	-0.22%	0.12%	14.89%	\$447.35M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-0.21%	0.03%	7.98%	\$144.55M

Stock Holdings Activity, EMEA

EMEA: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 12/31/2022 - 6/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
BELA-GR	Jumbo S.A.	3.99%	0.04%	0.03%	\$32.99M
ETE-GR	National Bank of Greece S.A.	3.46%	0.04%	0.02%	\$81.39M
NRP-ZA	NEPI Rockcastle N.V	3.19%	0.01%	0.01%	\$17.13M
EUROB-GR	Eurobank Ergasias Services & Holdings SA	3.19%	0.03%	0.02%	\$28.55M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	3.19%	0.01%	0.00%	(\$11.83M)
BID-ZA	Bid Corporation Limited	3.19%	0.02%	0.01%	\$39.41M
ADNOCGAS-AE	Adnoc Gas Plc	2.93%	0.01%	0.01%	\$58.90M
7203-SA	Elm Company	2.93%	0.04%	0.01%	\$41.31M
PZU-PL	Powszechny Zakład Ubezpieczeń Spolka Akc..	2.66%	0.02%	0.01%	\$5.58M
6015-SA	Americana Restaurants International PLC	2.66%	0.04%	0.00%	\$86.78M
TPEIR-GR	Piraeus Financial Holdings S.A.	2.39%	0.02%	0.02%	\$18.63M
4164-SA	Nahdi Medical Company	2.39%	0.00%	0.00%	\$5.51M
MYTIL-GR	MYTILINEOS S.A.	2.13%	0.04%	0.02%	\$54.75M
SALIK-AE	Salik Company PJSC	1.86%	0.01%	0.01%	\$22.94M
ALPHA-GR	Alpha Services & Holdings SA	1.86%	0.02%	0.01%	(\$13.85M)
1830-SA	Leejam Sports Co.	1.86%	0.02%	0.02%	\$7.74M
1913-HK	Prada S.p.A.	1.60%	0.01%	0.01%	(\$71.87M)
2050-SA	Savola Group	1.60%	0.00%	-0.01%	\$0.66M
PEO-PL	BANK POLSKA KASA OPIEKI SA	1.60%	0.01%	0.00%	(\$1.71M)
NPN-ZA	Naspers Limited Class N	1.60%	-0.01%	0.05%	(\$40.10M)
GRT-ZA	Growthpoint Properties Limited	1.60%	0.00%	0.01%	\$10.71M
TCELLE-TR	Turkcell Iletisim Hizmetleri A.S.	1.33%	-0.01%	0.00%	(\$2.47M)
7010-SA	Saudi Telecom Co.	1.33%	0.01%	-0.11%	(\$13.85M)
4013-SA	Dr. Sulaiman Al-Habib Medical Services Grou..	1.33%	0.01%	-0.01%	\$39.65M
2010-SA	Saudi Basic Industries Corp.	1.33%	0.01%	0.03%	\$132.38M

EMEA: Largest Fund Level Changes in Stock Weight, %, 12/31/2022 - 6/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.	New	5.77%
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Arabia ..		5.58%
DWS Emerging Markets Equity Fund	KSA-US	iShares MSCI Saudi Arabia ..	New	4.17%
Polen Emerging Markets Growth Fund	DNP-PL	Dino Polska SA	New	4.10%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. E..	KIO-ZA	Kumba Iron Ore Limited	New	3.81%
Pictet Global Selection Fund - Global Growing Mark..	EMAARDEV-AE	Emaar Development PJSC		3.47%
Thornburg Developing World Fund	6015-SA	Americana Restaurants Int..	New	3.05%
Barrow Hanley Concentrated Emerging Markets ES..	OTP-HU	OTP Bank Nyrt	New	2.96%
Swedbank Robur Global Emerging Markets	CFR-CH	Compagnie Financiere Rich..	New	2.55%
Alger Funds II - Emerging Markets Fund	DNP-PL	Dino Polska SA	New	2.49%
Optimix Emerging Markets Fund	QAT-US	iShares MSCI Qatar ETF	New	2.48%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. L..	7203-SA	Elm Company		2.31%
Morgan Stanley Invnt. Fds. - Emerging Leaders Equit..	DHAR-DE	Delivery Hero SE	Close	-2.70%
Redwheel Next Generation Emerging Markets Equit..	2350-SA	Saudi Kayan Petrochemical..	Close	-2.74%
DWS Invest - ESG Global Emerging Markets Equities	RIO-GB	Rio Tinto plc	Close	-2.79%
Pictet Global Selection Fund - Global Growing Mark..	NPN-ZA	Naspers Limited Class N	Close	-2.80%
Fidelity Funds SICAV - Emerging Markets Fund	TTE-FR	TotalEnergies SE		-3.00%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	TCP-ZA	Transaction Capital Ltd.		-3.11%
BlackRock Strategic Fds. - Emerging Markets Equity..	PRU-GB	Prudential plc	Close	-3.15%
Fidelity Funds SICAV - Institutional Emerging Mark..	TTE-FR	TotalEnergies SE		-3.31%
Schroder ISF - Emerging Markets Equity Alpha	MDC-GB	Mediclinic International Plc	Close	-3.53%
Quilter Investors OEIC - Emerging Markets Equity F..	TCP-ZA	Transaction Capital Ltd.	Close	-3.55%
Jupiter Global Emerging Markets Fund	TCP-ZA	Transaction Capital Ltd.	Close	-3.63%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. E..	MDC-GB	Mediclinic International Plc	Close	-4.45%

EMEA: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 12/31/2022 - 6/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
1150-SA	Alinma Bank	-4.52%	-0.04%	-0.03%	(\$102.56M)
1180-SA	Saudi National Bank	-4.52%	-0.04%	0.00%	(\$88.63M)
QNBK-QA	Qatar National Bank QPSC	-4.52%	-0.05%	0.02%	(\$91.75M)
AMS-ZA	Anglo American Platinum Limited	-4.26%	-0.05%	-0.02%	(\$49.08M)
MTN-ZA	MTN Group Limited	-3.72%	-0.02%	-0.01%	\$55.96M
FERTIGLOBE-AE	Fertiglobe Plc	-3.46%	-0.03%	-0.03%	(\$46.45M)
SHP-ZA	Shoprite Holdings Limited	-3.46%	-0.03%	-0.02%	(\$75.23M)
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-3.19%	-0.03%	0.06%	(\$104.01M)
VOD-ZA	Vodacom Group Limited	-2.66%	-0.02%	-0.01%	(\$9.37M)
CEZ-CZ	CEZ as	-2.39%	-0.01%	-0.02%	(\$45.84M)
CPI-ZA	Capitec Bank Holdings Limited	-2.39%	-0.05%	-0.01%	\$51.26M
MRP-ZA	Mr Price Group Limited	-2.39%	-0.01%	0.00%	\$25.70M
SOL-ZA	Sasol Limited	-2.13%	-0.02%	0.02%	(\$11.19M)
EMAAR-AE	Emaar Properties (P.J.S.C)	-1.86%	-0.01%	-0.08%	(\$3.58M)
1111-SA	Saudi Tadawul Group Holding Company	-1.86%	0.00%	0.00%	(\$76.43M)
DIB-AE	Dubai Islamic Bank PJSC	-1.86%	-0.01%	-0.01%	(\$19.43M)
ASML-NL	ASML Holding NV	-1.60%	0.02%	0.02%	\$27.23M
1010-SA	Riyad Bank	-1.60%	0.00%	-0.01%	(\$9.10M)
TCP-ZA	Transaction Capital Ltd.	-1.60%	-0.04%	-0.04%	(\$14.84M)
ADCB-AE	Abu Dhabi Commercial Bank	-1.60%	-0.02%	-0.01%	(\$50.80M)
IMP-ZA	Impala Platinum Holdings Limited	-1.60%	-0.06%	0.03%	\$54.33M
ABG-ZA	Absa Group Limited	-1.33%	-0.04%	0.00%	\$42.50M
4003-SA	United Electronics Co.	-1.33%	-0.01%	-0.01%	(\$3.87M)
GCMEZZ-GR	Galaxy Cosmos Mezz Plc	-1.33%	0.00%	0.00%	(\$0.20M)
NETW-GB	Network International Holdings Plc	-1.33%	0.00%	0.00%	(\$20.38M)

EMEA: Largest Fund Level Stock Inflows/Outflows, \$, 12/31/2022 - 6/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV		\$134M
American Funds New World Fund	BAYN-DE	Bayer AG		\$112M
Invesco Developing Markets Fund	GALP-PT	Galp Energia, SGPS S.A. Clas..	New	\$108M
American Funds New World Fund	CAP-FR	Capgemini SE	New	\$100M
JPMorgan Emerging Markets Equity Fund	BBVA-ES	Banco Bilbao Vizcaya Argent..	New	\$86M
Invesco Developing Markets Fund	GLEN-GB	Glencore plc		\$86M
Fidelity Inv. Trust - Emerging Markets Opportunities..	DNP-PL	Dino Polska SA	New	\$85M
Fidelity Inv. Trust - Emerging Markets Opportunities..	ANTO-GB	Antofagasta plc		\$84M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE		\$83M
Fidelity Inv. Trust - Emerging Markets Fund	DNP-PL	Dino Polska SA	New	\$77M
Fidelity Inv. Trust - Emerging Markets Opportunities..	DSY-ZA	Discovery Limited		\$76M
American Funds New World Fund	ADS-DE	adidas AG		\$65M
American Funds New World Fund	RMS-FR	Hermes International SCA		(\$68M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	BIMAS-E-TR	BIM Birlesik Magazalar A.S.	Close	(\$68M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	1111-SA	Saudi Tadawul Group Holdin..	Close	(\$74M)
American Funds New World Fund	ENGI-FR	ENGIE SA.		(\$79M)
GQG Partners Emerging Markets Equity Fund	ULVR-GB	Unilever PLC	Close	(\$93M)
Fidelity Funds SICAV - Emerging Markets Fund	TTE-FR	TotalEnergies SE		(\$101M)
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.		(\$108M)
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited		(\$111M)
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)
Fidelity Inv. Trust - Emerging Markets Opportunities..	FSR-ZA	FirstRand Limited	Close	(\$147M)
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 12/31/2022 and 6/30/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



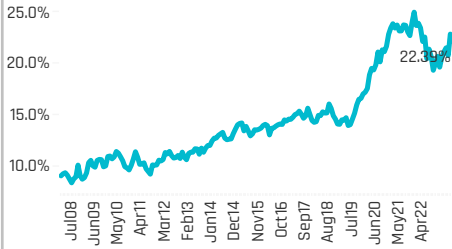


Sector Profiles

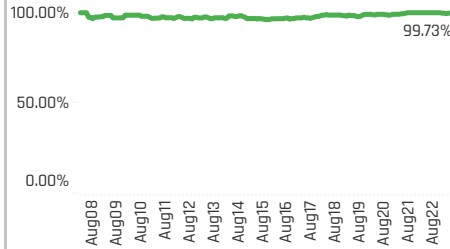
Top Holdings, %

Fund Name	Weight
Mobius SICAV - Emerging Markets Fund	51.80%
Artisan Developing World Fund	44.00%
Macquarie Fd. Sol. - Emerging Markets ..	43.62%
Fisher Invts. EM, Mrkts. Eq. Responsible..	38.08%
Delaware VIP Trust - Emerging Markets..	37.93%
Fisher Invts. Instl. Fds. Plc - Emerging ..	36.73%
Martin Currie SMASH Series EM Fund	36.46%
Fisher Invts. Instl. Fds. Plc - Emerging ..	36.37%
Mirabaud - Equities Global Emerging M..	36.20%
PGIM Jennison Emerging Markets Equi..	35.62%
AB FCP I - Emerging Markets Growth P..	34.64%
Delaware Emerging Markets Fund	34.28%
First Sentier Investors ICVC - Stewart I..	33.51%
Polar Capital Funds Plc - Emerging Mar..	32.59%
Celsius Invnt. Fd. SICAV - Sustainable E..	32.17%

Average Weight: **22.39%**



Funds Invested %: **99.73%**



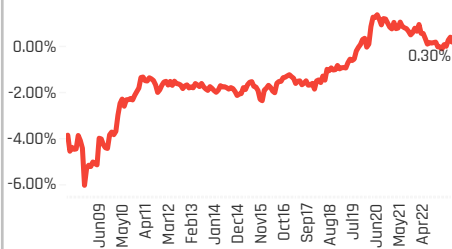
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	87.77%	6.31%	-0.50%	\$28,477M
005930-KR	Samsung Electronics Co., Ltd.	75.80%	3.48%	-0.43%	\$15,789M
500209-IN	Infosys Limited	50.53%	0.67%	-0.14%	\$2,402M
000660-KR	SK hynix Inc.	47.87%	0.94%	0.22%	\$3,560M
2454-TW	MediaTek Inc	47.61%	0.60%	0.09%	\$2,350M
2308-TW	Delta Electronics, Inc.	35.11%	0.49%	0.16%	\$1,768M
532540-IN	Tata Consultancy Services Li..	32.98%	0.49%	-0.06%	\$3,148M
2317-TW	Hon Hai Precision Industry Co...	30.85%	0.39%	-0.28%	\$1,252M
006400-KR	Samsung SDI Co., Ltd	27.66%	0.37%	-0.05%	\$1,207M
005935-KR	Samsung Electronics Co Ltd P..	27.39%	0.57%	0.01%	\$1,492M
992-HK	Lenovo Group Limited	24.47%	0.19%	0.08%	\$483M
2345-TW	Accton Technology Corp.	23.14%	0.19%	0.10%	\$707M
532281-IN	HCL Technologies Limited	22.07%	0.22%	0.02%	\$696M
035420-KR	NAVER Corp.	21.81%	0.17%	-0.10%	\$673M
2303-TW	United Microelectronics Corp.	20.74%	0.14%	-0.12%	\$410M

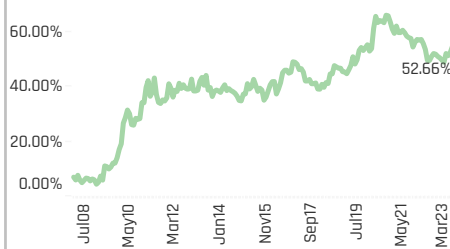
Top Holdings, \$

Fund Name	Value
American Funds New World Fund	\$8,121M
Fidelity Inv. Trust - Emerging Markets O..	\$5,616M
iShares MSCI Emerging Markets ETF	\$5,137M
Invesco Developing Markets Fund	\$4,413M
JPMorgan Emerging Markets Equity Fu..	\$2,471M
Fidelity Inv. Trust - Emerging Markets F..	\$2,274M
MFS Emerging Markets Equity Fund	\$1,702M
Delaware Emerging Markets Fund	\$1,644M
GQG Partners Emerging Markets Equity..	\$1,491M
Artisan Developing World Fund	\$1,475M
T Rowe Price Emerging Markets Stock ..	\$1,405M
Federated Hermes Invnt. Funds - Global ..	\$1,279M
Schroder ISF - Emerging Markets	\$1,262M
Baron Emerging Markets Fund	\$1,251M
BlackRock Emerging Markets Fund Inc.	\$1,144M

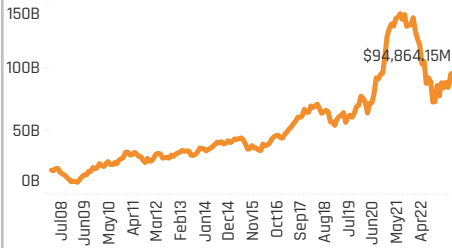
Average Weight vs EEM: **0.30%**



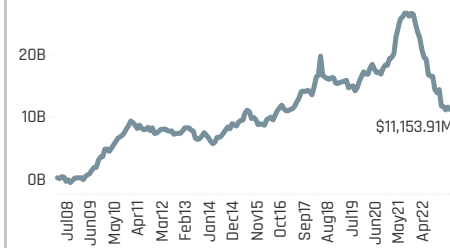
Funds Overweight %: **52.66%**



Combined Fund AUM: **\$94.9B**



Cumulative Fund Flows: **\$11,154M**



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Martin Currie SMASH Series EM Fund	005930-KR	Samsung Electronics ..	21.01%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconductor..	12.33%
Delaware VIP Trust - Emerging Markets..	2330-TW	Taiwan Semiconductor..	12.17%
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconducto..	12.13%
Sanlam Universal Fds. Plc - Global Eme..	NTES-US	Netease Inc Sponsore..	11.97%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor..	11.95%
Orbis SICAV - Emerging Markets Equity..	2330-TW	Taiwan Semiconductor..	11.47%
Macquarie Fd. Sol. - Emerging Markets ..	005930-KR	Samsung Electronics ..	11.39%
FTIF SICAV - Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	11.30%
AMF Aktiefond Tillvaxtmarknader	2330-TW	Taiwan Semiconducto..	10.78%
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconducto..	10.70%
Macquarie Fd. Sol. - Emerging Markets ..	2330-TW	Taiwan Semiconductor..	10.61%
GS Funds - Emerging Markets Equity E..	2330-TW	Taiwan Semiconducto..	10.53%
Fidelity Funds SICAV - Emerging Marke..	2330-TW	Taiwan Semiconducto..	10.48%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconducto..	10.37%

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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
Taiwan	10.98%	-0.03%	95.48%
South Korea	6.10%	-0.58%	78.46%
India	1.80%	-0.10%	81.12%
China & HK	1.47%	-0.58%	20.21%
United States	0.50%	0.50%	35.64%
Brazil	0.41%	0.36%	18.88%
Argentina	0.22%	0.22%	11.44%
Cayman Islands	0.21%	0.21%	7.71%
Netherlands	0.16%	0.16%	3.99%
Japan	0.09%	0.09%	4.79%
Vietnam	0.09%	0.09%	9.04%
Saudi Arabia	0.08%	0.00%	5.32%
United Arab Emirates	0.06%	0.06%	4.79%
Luxembourg	0.05%	0.05%	4.26%
Singapore	0.04%	0.04%	

Top Country Holdings, %

Fund Name	Country	Weight
Martin Currie SMASH Series EM Fund	South Korea	31.69%
Artisan Developing World Fund	United States	30.35%
Mobius SICAV - Emerging Markets Fund	Taiwan	22.26%
Jupiter Global Emerging Markets Fund	Taiwan	22.12%
JPMorgan Funds - Emerging Markets S..	Taiwan	21.92%
Quilter Investors OEIC - Emerging Mark..	Taiwan	21.72%
AB SICAV I - Emerging Markets Low Vol..	Taiwan	20.42%
Macquarie Fd. Sol. - Emerging Markets ..	South Korea	20.35%
Wellington Mgmt. Funds (IE) Plc - EM O..	Taiwan	20.08%
Celsius Invnt. Fd. SICAV - Sustainable E..	Taiwan	20.00%
Ashmore SICAV - Emerging Markets Equ..	Taiwan	19.93%
PGIM Jennison Emerging Markets Equi..	Taiwan	19.93%
Fisher Invts. Instl. Fds. Plc - Emerging ..	Taiwan	19.19%
AXA World Funds SICAV - Framlington ..	Taiwan	19.06%
Mirabaud - Equities Global Emerging M..	Taiwan	19.01%

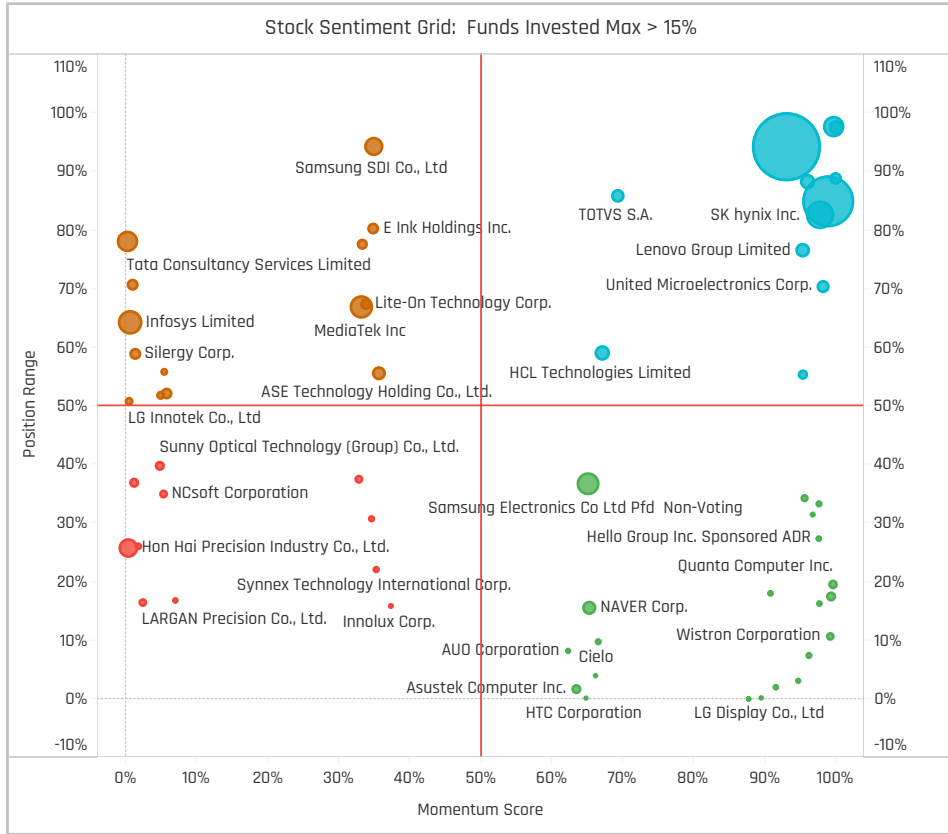
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$2,077M
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,933M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,583M
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,568M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Servic..	\$1,239M
Fidelity Inv. Trust - Emerging Markets O..	005930-..	Samsung Electronics Co...	\$1,229M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$1,046M
iShares MSCI Emerging Markets ETF	005930-..	Samsung Electronics Co...	\$909M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$884M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$661M
GQG Partners Emerging Markets Equity..	2330-TW	Taiwan Semiconductor ..	\$622M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$607M
T Rowe Price Emerging Markets Stock ..	2330-TW	Taiwan Semiconductor ..	\$600M
American Funds New World Fund	AVGO-US	Broadcom Inc.	\$577M
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor ..	\$573M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
PGIM Jennison Emerging Marke..		12.51%
Driehaus Global Fund		11.10%
Fisher Invts. Instl. Fds. Plc - Eme..		11.04%
Redwheel Global Emerging Mark.		10.78%
Barrow Hanley Concentrated E..		9.74%
GMO Emerging Markets Select E..		9.44%
AB FCP I - Emerging Markets Gr..		9.44%
Danske Invest Emerging Market..		-1.73%
Pacific Select Fund - Emerging ..		-1.77%
Handelsbanken Tillvaextmarkna..		-1.87%
Virtus KAR Emerging Markets S..		-2.00%
Fisher Invts. EM. Mrkts. Eq. Resp..		-5.92%
Alger Funds II - Emerging Marke..		-6.64%
Optimix Emerging Markets Fund		-6.74%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
2.69%	0.00%	(\$649M)	0.30%	2.93%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2345-TW	Accton Technology Corp.	6.12%	0.07%	(\$21M)
3034-TW	Novatek Microelectronics Corp.	5.85%	0.05%	\$96M
3529-TW	eMemory Technology, Inc.	3.19%	0.02%	\$31M
2382-TW	Quanta Computer Inc.	3.19%	0.03%	\$28M
2356-TW	Inventec Corporation	3.19%	0.02%	\$27M
7203-SA	Elm Company	2.93%	0.04%	\$41M
600570-CN	Hundsun Technologies Inc. Cla..	2.65%	0.01%	\$27M
3008-TW	LARGAN Precision Co., Ltd.	-2.13%	0.00%	(\$22M)
532540-IN	Tata Consultancy Services Lim..	-2.39%	-0.06%	(\$140M)
2408-TW	Nanya Technology Corporation	-2.66%	0.01%	(\$6M)
2317-TW	Hon Hai Precision Industry Co...	-2.93%	-0.03%	(\$168M)
3037-TW	Unimicron Technology Corp.	-3.19%	0.03%	(\$36M)
500209-IN	Infosys Limited	-3.99%	-0.21%	(\$820M)
011070-KR	LG Innotek Co., Ltd	-5.05%	-0.02%	(\$36M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$732M
St. James's Place Unit Trust - E..		\$362M
BlackRock Emerging Markets F..		\$349M
Fidelity Advisor Focused Emergi..		\$194M
Fidelity Series Emerging Marke..		\$165M
Redwheel Global Emerging Mar..		\$147M
JPMorgan Funds - Emerging M..		\$128M
JPMorgan Trust IV - Emerging ..		(\$123M)
JPMorgan Emerging Markets E..		(\$128M)
Robeco QI Customized Emergin..		(\$131M)
Artisan Developing World Fund		(\$238M)
T Rowe Price Emerging Markets..		(\$309M)
Fidelity Inv. Trust - Emerging M..		(\$369M)
Invesco Developing Markets Fu..		(\$1,171M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	Taiwan Semiconductor M..	New	8.92%
Aberdeen Std. SICAV I - EM Sust. D..	GDS Holdings Ltd. Spons..	New	5.50%
AB FCP II - Emerging Market Value..	Samsung Electronics Co...	New	5.03%
Liontrust Investment Funds II - Em..	Taiwan Semiconductor M..		4.75%
PGIM Jennison Emerging Markets ..	XP Inc. Class A	New	4.52%
Driehaus Global Fund	Microsoft Corporation	New	4.40%
Redwheel Global Emerging Market..	SK hynix Inc.		4.36%
Fidelity Funds SICAV - Institutional..	Infosys Limited		-3.36%
Driehaus Global Fund	Taiwan Semiconductor M..		-3.64%
Alger Funds II - Emerging Markets ..	Chroma Ate Inc.	Close	-3.71%
Morgan Stanley Inv. Fds. - Emergi..	Kingdee International So..	Close	-3.81%
Sanlam Universal Fds. Plc - Global ..	GDS Holdings Ltd. Spons..		-3.83%
Danske Invest Emerging Markets E..	Samsung Electronics Co...	Close	-3.86%
Fisher Invts. EM. Mrkts. Eq. Respon..	Samsung SDI Co., Ltd	Close	-5.20%

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

Country	Weight Change	Flow
Saudi Arabia	2.65%	\$70M
Mexico	1.33%	\$0M
Cayman Islands	1.06%	\$119M
Thailand	0.53%	(\$6M)
Argentina	0.27%	\$12M
Germany	0.27%	\$13M
Israel	0.27%	\$2M
Egypt	-0.80%	(\$5M)
Uruguay	-0.80%	(\$38M)
India	-1.06%	(\$945M)
United Arab Emirates	-1.33%	(\$20M)
Brazil	-1.60%	\$134M
United States	-1.86%	(\$129M)
Netherlands	-2.13%	(\$3M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Driehaus Global Fund		United States	18.42%
PGIM Jennison Emerging Markets E..		Taiwan	13.72%
Virtus Emerging Markets Opportun..		Taiwan	8.62%
William Blair Emerging Markets Sm..		Taiwan	8.31%
GMO Emerging Markets Select Equit..		Taiwan	8.14%
Cullen Emerging Markets High Divid..		Taiwan	7.67%
Fisher Invts. Instl. Fds. Plc - Emergin..		Taiwan	7.32%
Morgan Stanley Inv. Fds. - Emergin..	Close	China & HK	-3.81%
Danske Invest Emerging Markets Eq..		South Korea	-3.92%
Driehaus Global Fund		South Korea	-4.13%
Optimix Emerging Markets Fund		Taiwan	-4.67%
Driehaus Global Fund		Taiwan	-4.70%
Alger Funds II - Emerging Markets F..		China & HK	-4.88%
Fisher Invts. EM. Mrkts. Eq. Responsi..		South Korea	-5.02%

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..	Taiwan Semiconductor M..		\$186M
GQG Partners Emerging Markets Eq..	Samsung Electronics Co...	New	\$175M
GQG Partners Emerging Markets Eq..	ASML Holding NV		\$134M
St. James's Place Unit Trust - Emer..	Taiwan Semiconductor M..		\$114M
American Funds New World Fund	Cappgemini SE	New	\$100M
BlackRock Emerging Markets Fund ..	Samsung Electronics Co...		\$99M
Fidelity Inv. Trust - Emerging Marke..	Taiwan Semiconductor M..		(\$98M)
Fidelity Funds SICAV - Emerging M..	Infosys Limited		(\$111M)
Artisan Developing World Fund	NVIDIA Corporation		(\$136M)
American Funds New World Fund	Microsoft Corporation		(\$154M)
Invesco Developing Markets Fund	Taiwan Semiconductor M..		(\$187M)
Invesco Developing Markets Fund	Infosys Limited	Close	(\$200M)
Invesco Developing Markets Fund	MediaTek Inc		(\$447M)

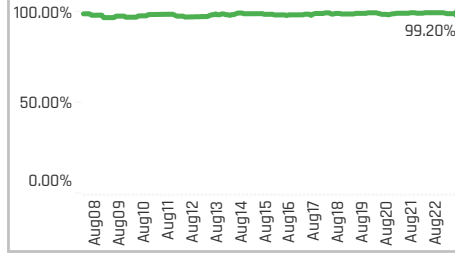
Top Holdings, %

Fund Name	Weight
Redwheel Next Generation Emerging M.	37.73%
DWS Invest - ESG Emerging Markets To.	37.43%
Pictet Global Selection Fund - Global Gr.	37.18%
Sparinvest SICAV - Ethical Emerging M.	35.29%
Schroder ISF - Global Emerging Market	34.04%
Artemis Investment Funds ICVC - Globa.	31.71%
JPMCB Emerging Markets Equity Focus.	31.54%
Liontrust Investment Funds II - Emergi.	31.44%
Handelsbanken Tillvaextmarknad Tema	31.26%
Sparinvest Value Emerging Markets	31.25%
PIMCO RAE Emerging Markets Fund	31.25%
UBS (Irl) Investor Selection Plc - Glob. E.	31.12%
Principal Funds, Inc. - Origin Emerging ..	30.38%
Skyline Umb. Fd. ICAV - ARGA Emerging..	30.07%
Swedbank Robur Global Emerging Mar..	29.97%

Average Weight: **20.85%**



Funds Invested %: **99.20%**



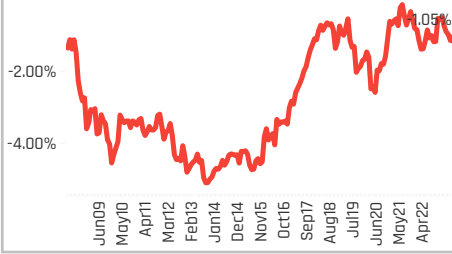
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTE0-MX	Grupo Financiero Banorte SA..	53.19%	0.74%	0.42%	\$2,862M
532174-IN	ICICI Bank Limited	51.33%	0.99%	0.11%	\$3,440M
500180-IN	HDFC Bank Limited	48.94%	1.25%	1.25%	\$5,626M
2318-HK	Ping An Insurance (Group) Co..	48.67%	0.74%	0.15%	\$2,891M
BBCA-ID	PT Bank Central Asia Tbk	47.61%	0.78%	0.27%	\$3,623M
1299-HK	AIA Group Limited	43.62%	0.90%	0.90%	\$3,976M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	41.76%	0.68%	0.31%	\$2,635M
939-HK	China Construction Bank Corp..	39.36%	0.57%	-0.36%	\$2,265M
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.56%	0.51%	0.09%	\$1,864M
500010-IN	Housing Development Financ..	36.97%	0.80%	-0.10%	\$5,289M
105560-KR	KB Financial Group Inc.	35.11%	0.27%	0.07%	\$966M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	34.84%	0.39%	0.20%	\$1,512M
BAP-US	Credicorp Ltd.	31.91%	0.32%	0.18%	\$1,358M
3968-HK	China Merchants Bank Co., Lt..	31.38%	0.29%	0.03%	\$1,181M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	30.59%	0.34%	0.07%	\$1,941M

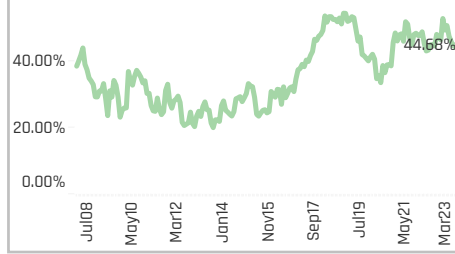
Top Holdings, \$

Fund Name	Value
American Funds New World Fund	\$6,620M
iShares MSCI Emerging Markets ETF	\$5,092M
Fidelity Inv. Trust - Emerging Markets O.	\$4,486M
Invesco Developing Markets Fund	\$4,323M
GQG Partners Emerging Markets Equity..	\$2,985M
JPMorgan Emerging Markets Equity Fu..	\$2,177M
MFS Emerging Markets Equity Fund	\$1,387M
Schroder ISF - Emerging Markets	\$1,197M
Fidelity Inv. Trust - Emerging Markets F.	\$1,150M
St. James's Place Unit Trust - Emergin..	\$1,095M
T Rowe Price Emerging Markets Stock ..	\$1,089M
BlackRock Emerging Markets Fund Inc.	\$1,081M
Vontobel Fund - mtx Sustainable Emer..	\$1,003M
T Rowe Price Emerging Markets Discov..	\$982M
Fidelity Funds SICAV - Emerging Marke..	\$936M

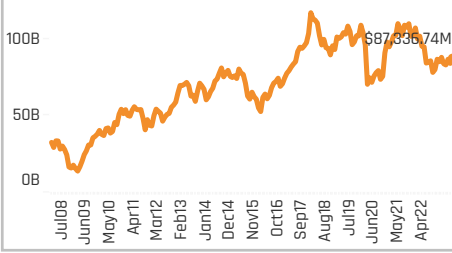
Average Weight vs EEM: **-1.05%**



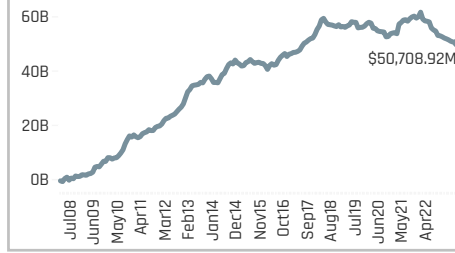
Funds Overweight %: **44.68%**



Combined Fund AUM: **\$87.3B**



Cumulative Fund Flows: **\$50,709M**



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Van Eck Emerging Markets Fund	500180-IN	HDFC Bank Limited	9.44%
Morgan Stanley Inv. Fds. - Developing ..	500180-IN	HDFC Bank Limited	8.73%
Flossbach von Storch - Global Emergin..	500010-IN	Housing Development..	8.13%
Pacific Select Fund - Emerging Markets..	500010-IN	Housing Development..	7.58%
MassMutual Premier Strategic Emergin..	500010-IN	Housing Development..	7.49%
Wasatch Emerging Markets Select Fund	500180-IN	HDFC Bank Limited	7.08%
Matthews Emerging Markets Small Co..	511218-IN	Shriram Finance Limit..	6.95%
Fidelity Funds SICAV - Emerging Marke..	500180-IN	HDFC Bank Limited	6.93%
Invesco Developing Markets Fund	500010-IN	Housing Development..	6.77%
Morgan Stanley Inv. Fds. - Developing ..	532174-IN	ICICI Bank Limited	6.64%
Virtus SGA Emerging Markets Growth F..	500180-IN	HDFC Bank Limited	6.60%
Matthews Emerging Markets Small Co..	541153-IN	Bandhan Bank Ltd.	6.51%
Fidelity Funds SICAV - Institutional Em..	500180-IN	HDFC Bank Limited	6.50%
Fidelity Active Strategy - Emerging Ma..	500180-IN	HDFC Bank Limited	6.50%
Fidelity Institutional Funds - Emergin..	500180-IN	HDFC Bank Limited	6.43%

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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
India	1.06%	1.06%	90.96%
China & HK	4.45%	-0.48%	82.45%
Brazil	2.01%	0.48%	82.18%
Indonesia	1.99%	0.85%	58.78%
South Korea	1.25%	0.22%	54.89%
Mexico	0.95%	0.52%	62.77%
South Africa	0.86%	-0.21%	31.65%
Taiwan	0.50%	-1.48%	34.84%
Saudi Arabia	0.48%	-1.40%	45.48%
Thailand	0.45%	0.30%	33.24%
Peru	0.33%	0.18%	23.94%
Greece	0.26%	0.09%	29.79%
Malaysia	0.25%	-0.28%	27.13%
United Arab Emirates	0.24%	-0.35%	22.34%
Poland	0.20%	-0.15%	

Top Country Holdings, %

Fund Name	Country	Weight
Morgan Stanley Inv. Fds. - Developing ..	India	20.85%
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK	19.62%
Morgan Stanley Inv. Fds. - Emerging L..	India	17.90%
Wasatch Emerging Markets Select Fund	India	15.32%
CPR Invest - GEAR Emerging	China & HK	15.45%
Flossbach von Storch - Global Emergin..	India	15.42%
JPMCB Emerging Markets Equity Focus..	India	14.85%
Orbis SICAV - Emerging Markets Equity..	South Korea	14.76%
Fidelity Funds SICAV - Emerging Marke..	India	13.90%
Touchstone Strategic Trust - Sands Ca..	India	13.50%
Matthews Emerging Markets Small Co..	India	13.46%
Artemis Investment Funds ICVC - Globa..	China & HK	13.13%
Pictet - Emerging Markets Sustainable ..	China & HK	13.02%
First Sentier Invt ICVC - FSSA Global E..	India	12.91%
Fidelity Funds SICAV - Institutional Em..	India	12.87%

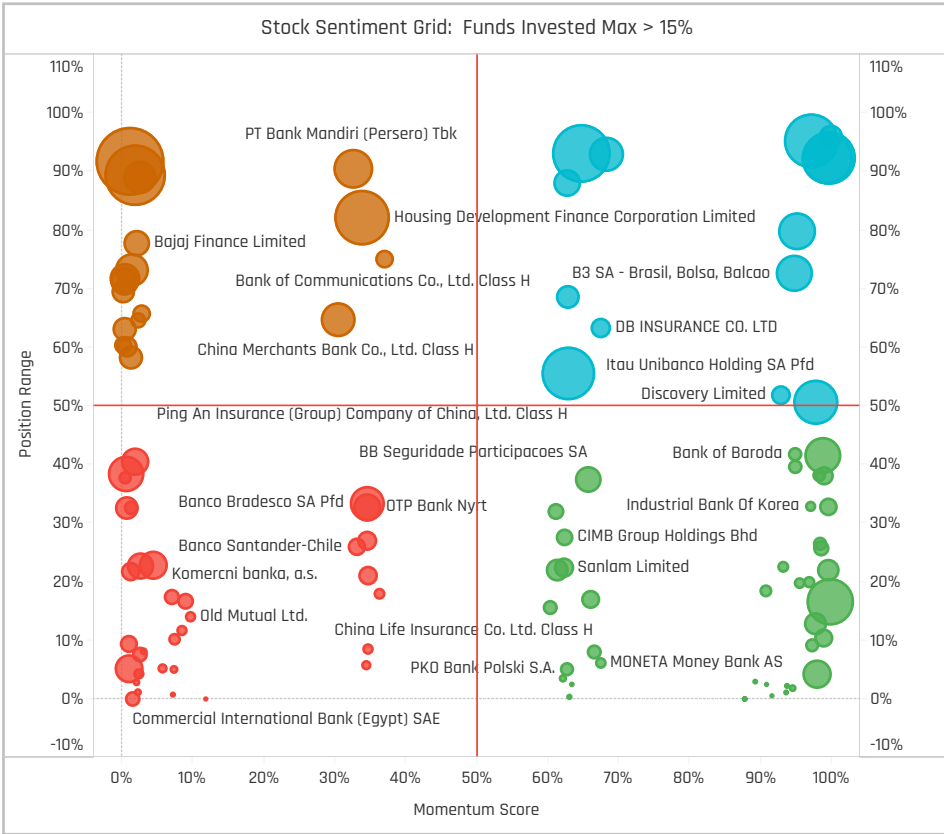
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	500010-IN	Housing Development Fi..	\$1,681M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Li..	\$1,320M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Li..	\$831M
GQG Partners Emerging Markets Equity..	500010-IN	Housing Development Fi..	\$609M
American Funds New World Fund	1299-HK	AIA Group Limited	\$592M
Fidelity Inv. Trust - Emerging Markets O.	500180-IN	HDFC Bank Limited	\$573M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$487M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$451M
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	\$435M
American Funds New World Fund	2318-HK	Ping An Insurance (Grou..	\$416M
GQG Partners Emerging Markets Equity..	ITUB4-BR	Itau Unibanco Holding S..	\$397M
Fidelity Inv. Trust - Emerging Markets O.	939-HK	China Construction Bank..	\$333M
Fidelity Inv. Trust - Emerging Markets O.	2318-HK	Ping An Insurance (Grou..	\$317M
GQG Partners Emerging Markets Equity..	532174-IN	ICICI Bank Limited	\$311M
GQG Partners Emerging Markets Equity..	BBCA-ID	PT Bank Central Asia Tbk	\$290M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change (%)
Redwheel Next Generation Emer..		9.39%
Polen Emerging Markets Growth..		5.60%
Invesco Emerging Markets Innov..		5.03%
Virtus NFJ Emerging Markets Va..		4.90%
VP Bank Risk Optimised ESG Eq. ..		4.77%
Fisher Invt. Instl. Fds. Plc - Eme..		4.69%
Transamerica Emerging Markets..		3.90%
Optimix Emerging Markets Fund		-6.21%
Putnam Emerging Markets Equi..		-6.27%
Raiffeisen Sustainable Emergin..		-6.44%
Alger Funds II - Emerging Marke..		-7.51%
AB FCP II - Emerging Market Val..		-7.73%
PGIM Jennison Emerging Marke..		-9.04%
Driehaus Global Fund		-9.94%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.67%	-0.27%	(\$1,834M)	-0.54%	-4.79%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
939-HK	China Construction Bank Corp..	3.72%	0.04%	\$204M
ETE-GR	National Bank of Greece S.A.	3.46%	0.04%	\$81M
BDO-PH	BDO Unibank, Inc.	3.46%	0.04%	\$52M
BBL-TH	Bangkok Bank Public Company..	3.19%	0.01%	\$94M
BBAJ100-MX	Banco del Bajio SA	3.19%	0.00%	(\$12M)
EUROB-GR	Eurobank Ergasias Services & ..	3.19%	0.03%	\$29M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	3.19%	0.01%	(\$12M)
000060-KR	Meritz Fire & Marine Insurance..	-2.39%	0.00%	(\$13M)
BAP-US	Credicorp Ltd.	-2.66%	-0.02%	(\$69M)
1658-HK	Postal Savings Bank of China ..	-2.66%	-0.02%	(\$24M)
FAB-AE	First Abu Dhabi Bank P.J.S.C	-3.19%	-0.03%	(\$104M)
QNBK-QA	Qatar National Bank QPSC	-4.52%	-0.05%	(\$92M)
1180-SA	Saudi National Bank	-4.52%	-0.04%	(\$89M)
1150-SA	Alinma Bank	-4.52%	-0.04%	(\$103M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow (\$)
St. James's Place Unit Trust - E..		\$285M
Fidelity Advisor Focused Emergi..		\$178M
BlackRock Emerging Markets F..		\$170M
JPMorgan Emerging Markets E..		\$133M
Fidelity SAI Emerging Markets ..		\$120M
Fidelity Funds SICAV - Sust. Em..		\$108M
Celsius Invt. Fd. SICAV - Sustai..		\$101M
GS Funds - Emerging Markets C..		(\$143M)
Baron Emerging Markets Fund		(\$160M)
abrdn Emerging Markets Fund		(\$175M)
Candriam Sustainable - Equity ..		(\$194M)
Fidelity Inv. Trust - Emerging M..		(\$335M)
T Rowe Price Emerging Markets..		(\$498M)
Invesco Developing Markets Fu..		(\$685M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change (%)
Invesco Emerging Markets Innovat..	Housing Development Fin..	New	4.79%
Polen Emerging Markets Growth F..	PT Bank Central Asia Tbk	New	3.72%
CPR Invest - GEAR Emerging	PICC Property & Casualty..		3.19%
Invesco Emerging Markets Innovat..	Kotak Mahindra Bank Li..	New	3.16%
Danske Invest Emerging Markets E..	Housing Development Fin..		3.14%
Barrow Hanley Concentrated Emer..	OTP Bank Nyrt	New	2.96%
TT International Funds Plc - Emerg..	ICICI Bank Limited	New	2.89%
TT International Funds Plc - Emerg..	KB Financial Group Inc.	Close	-2.75%
Alger Funds II - Emerging Markets ..	Banco BTG Pactual SA Un..	Close	-2.80%
Amonis Equity Emerging Markets	Hong Kong Exchanges & ..		-2.83%
VP Bank Risk Optimised ESG Eq. Fd..	Industrial and Commerci..		-3.09%
BlackRock Strategic Fds. - Emergin..	Prudential plc	Close	-3.15%
Handelsbanken Tillvaextmarknad ..	China Construction Bank ..	Close	-3.16%
PGIM Jennison Emerging Markets ..	Hong Kong Exchanges & ..		-4.30%

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

Country	Change (%)	Fund Flows (\$)
Greece	5.59%	\$115M
Philippines	2.66%	\$126M
Mexico	2.39%	(\$186M)
Thailand	1.86%	(\$8M)
Poland	1.60%	(\$14M)
Brazil	1.06%	\$315M
Kazakhstan	1.06%	\$45M
Chile	-1.60%	\$101M
Malaysia	-1.86%	(\$132M)
Peru	-2.13%	(\$69M)
South Korea	-2.39%	(\$205M)
Taiwan	-3.19%	(\$86M)
United Arab Emirates	-3.46%	(\$190M)
Qatar	-3.99%	(\$81M)

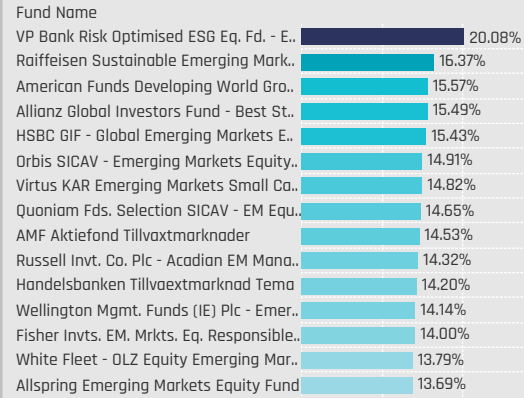
Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change (%)
Invesco Emerging Markets Innovato..		India	5.49%
Goldman Sachs Emerging Markets E..		India	4.10%
Celsius Invt. Fd. SICAV - Sustainable..		Brazil	3.94%
Polen Emerging Markets Growth Fu..	New	Indonesia	3.72%
Boston Partners Emerging Markets ..	New	India	3.49%
Pictet Global Selection Fund - Globa..		Brazil	3.40%
CPR Invest - GEAR Emerging		China & HK	3.38%
AB FCP II - Emerging Market Value P..		South Korea	-3.81%
Skagen Kon Tiki		China & HK	-3.90%
Danske Invest Emerging Markets Eq..		China & HK	-4.05%
TIAA-CREF Emerging Markets Equity..		India	-4.08%
Virtus Emerging Markets Opportunit..		India	-4.16%
PGIM Jennison Emerging Markets E..		China & HK	-4.30%
PGIM Jennison Emerging Markets E..		India	-4.70%

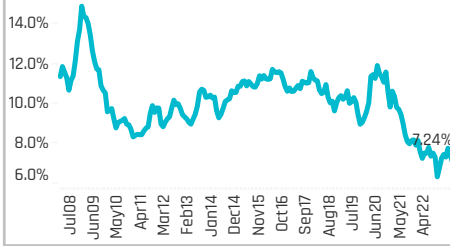
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow (\$)
GQG Partners Emerging Markets Eq..	Ping An Insurance (Group..		\$142M
Fidelity Inv. Trust - Emerging Marke..	China Life Insurance Co. ..		\$130M
Invesco Developing Markets Fund	B3 SA - Brasil, Bolsa, Bal..	New	\$122M
Invesco Developing Markets Fund	Banco Santander-Chile		\$115M
MFS Emerging Markets Equity Fund	Kotak Mahindra Bank Li..	New	\$102M
Fidelity Inv. Trust - Emerging Marke..	ICICI Bank Limited	New	\$101M
American Funds New World Fund	Bank of the Philippine Isl..	New	\$95M
American Funds New World Fund	Bajaj Finance Limited		(\$119M)
American Funds New World Fund	UniCredit S.p.A.		(\$131M)
Fidelity Inv. Trust - Emerging Marke..	AIA Group Limited	Close	(\$146M)
Fidelity Inv. Trust - Emerging Marke..	FirstRand Limited	Close	(\$147M)
Invesco Developing Markets Fund	AIA Group Limited		(\$183M)
Invesco Developing Markets Fund	Banco Bradesco SA Pfd		(\$189M)
Invesco Developing Markets Fund	Housing Development Fin..		(\$205M)

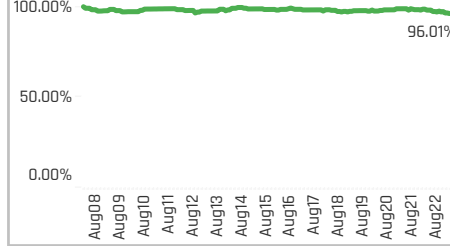
Top Holdings, %



Average Weight: 7.24%



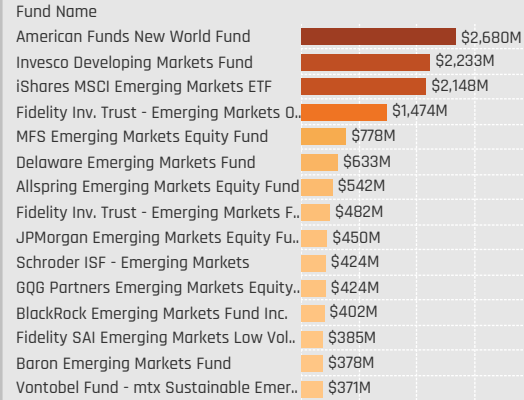
Funds Invested %: 96.01%



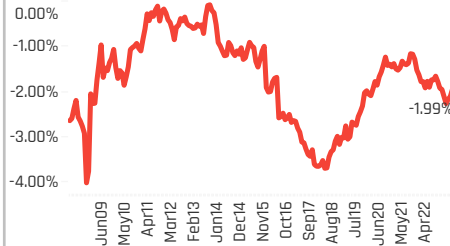
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	73.67%	2.90%	-1.03%	\$13,060M
NTESF-US	NetEase, Inc.	44.68%	0.68%	0.10%	\$3,381M
BIDU-US	Baidu Inc Sponsored ADR Clas..	36.70%	0.46%	-0.11%	\$1,409M
NPN-ZA	Naspers Limited Class N	31.38%	0.44%	-0.08%	\$1,704M
TLKM-ID	PT Telkom Indonesia (Persero..	30.85%	0.31%	0.11%	\$918M
532454-IN	Bharti Airtel Limited	18.09%	0.19%	-0.17%	\$1,288M
017670-KR	SK Telecom Co., Ltd.	16.22%	0.13%	0.13%	\$362M
HTO-GR	Hellenic Telecommunications ..	13.30%	0.06%	0.01%	\$160M
TME-US	Tencent Music Entertainment ..	13.03%	0.05%	-0.03%	\$179M
MTN-ZA	MTN Group Limited	13.03%	0.09%	-0.10%	\$610M
TIMS3-BR	TIM S.A.	12.50%	0.08%	0.04%	\$323M
7010-SA	Saudi Telecom Co.	11.70%	0.09%	-0.25%	\$299M
ATHM-US	Autohome, Inc. Sponsored AD..	11.17%	0.05%	0.02%	\$90M
VOD-ZA	Vodacom Group Limited	10.90%	0.07%	0.01%	\$124M
AMXB-MX	America Movil SAB de CV Clas..	10.90%	0.11%	-0.41%	\$630M

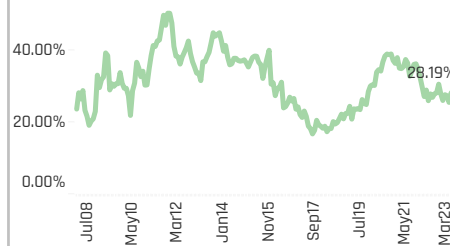
Top Holdings, \$



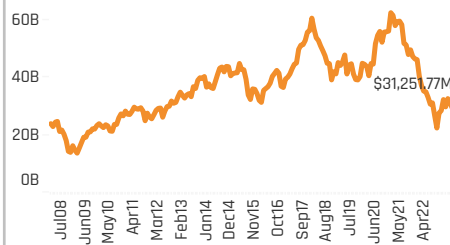
Average Weight vs EEM: -1.99%



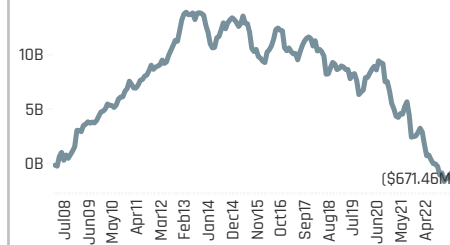
Funds Overweight %: 28.19%



Combined Fund AUM: \$31.3B



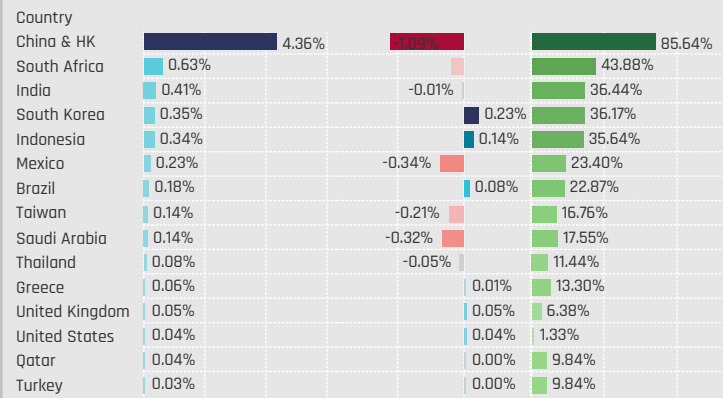
Cumulative Fund Flows: (\$671M)



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	10.81%
Sanlam Universal Fds. Plc - Global Eme..	BIDU-US	Baidu Inc Sponsored ..	10.74%
Raiffeisen Sustainable Emerging Mark..	700-HK	Tencent Holdings Ltd.	8.14%
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	7.93%
AMF Aktiefond Tillvaxtmarknader	700-HK	Tencent Holdings Ltd.	7.76%
Fisher Invts. EM. Mrkts. Eq. Responsible..	700-HK	Tencent Holdings Ltd.	7.67%
Transamerica Emerging Markets Oppor..	700-HK	Tencent Holdings Ltd.	7.36%
Handelsbanken Tillvaextmarknad Tema	700-HK	Tencent Holdings Ltd.	7.16%
JOHCM Emerging Markets Opportunitie..	700-HK	Tencent Holdings Ltd.	7.11%
Ashmore Emerging Markets Active Equi..	700-HK	Tencent Holdings Ltd.	6.66%
Alquity SICAV - Future World Fund	700-HK	Tencent Holdings Ltd.	6.57%
Ashmore SICAV - Emerging Markets Eq..	700-HK	Tencent Holdings Ltd.	6.54%
Sydivest Globale EM-aktier	700-HK	Tencent Holdings Ltd.	6.50%
Ashmore Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	6.47%
Martin Currie Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	6.39%

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



Top Country Holdings, %

Fund Name	Country	Weight (%)
Redwheel Global Emerging Markets Fu..	China & HK	11.19%
Handelsbanken Tillvaextmarknad Tema	China & HK	10.91%
Ashmore Emerging Markets Active Equi..	China & HK	10.85%
Orbis SICAV - Emerging Markets Equity..	China & HK	10.81%
Sanlam Universal Fds. Plc - Global Eme..	China & HK	10.74%
AMF Aktiefond Tillvaxtmarknader	China & HK	9.90%
Polen Emerging Markets Growth Fund	China & HK	9.89%
Fisher Invts. EM. Mrkts. Eq. Responsible..	China & HK	9.70%
Advisors Inner Circle - Acadian Emergin..	China & HK	9.69%
TIAA-CREF Emerging Markets Equity Fu..	China & HK	9.59%
Inv. Smlr. Co. and Mkts. Invst. Ser. - Glb. ..	China & HK	9.53%
Ashmore Emerging Markets Equity Fund	China & HK	9.46%
Allianz Global Investors Fund - Best St..	China & HK	9.34%
DWS Invest - ESG Global Emerging Mar..	China & HK	9.30%
Ashmore SICAV - Emerging Markets Eq..	China & HK	9.11%

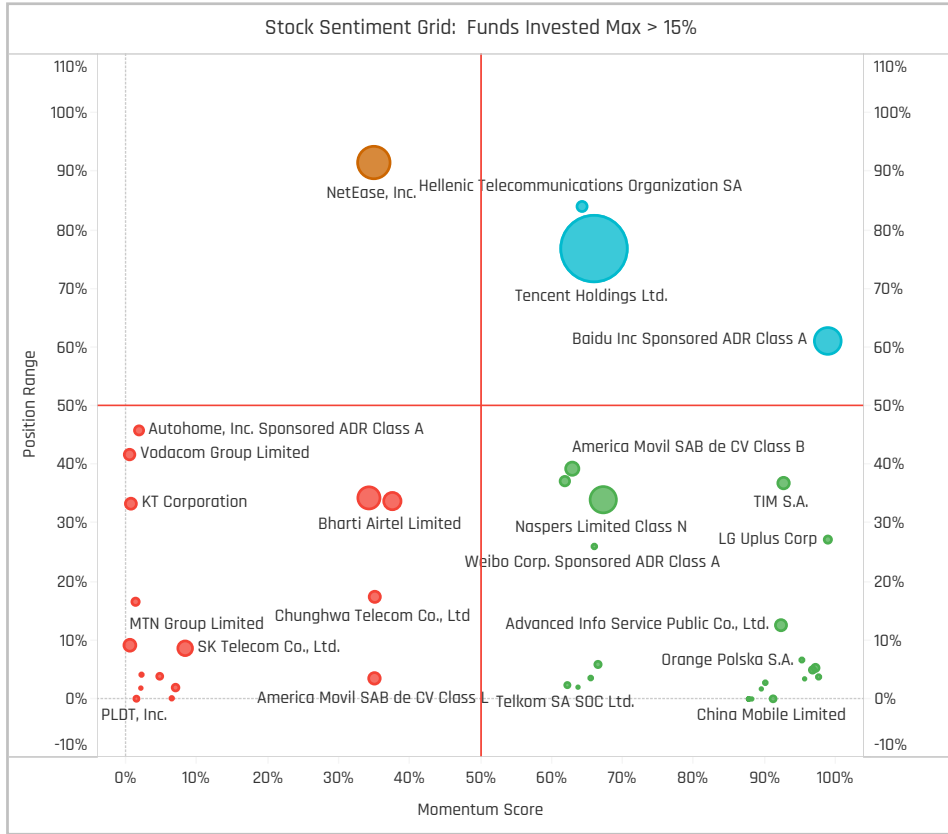
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$1,013M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$915M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$880M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$869M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$484M
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	\$408M
MFS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$373M
JPMorgan Emerging Markets Equity Fu..	700-HK	Tencent Holdings Ltd.	\$326M
T Rowe Price Emerging Markets Stock ..	700-HK	Tencent Holdings Ltd.	\$325M
American Funds New World Fund	532454-IN	Bharti Airtel Limited	\$309M
American Funds New World Fund	GOOG-US	Alphabet Inc. Class C	\$300M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$268M
American Funds New World Fund	META-US	Meta Platforms Inc. Clas..	\$267M
American Funds New World Fund	700-HK	Tencent Holdings Ltd.	\$266M
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	\$264M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
VP Bank Risk Optimised ESG Eq. ..		5.08%
Redwheel Global Emerging Mark..		4.71%
Candriam Sustainable - Equity E..		4.03%
DNB Fund - Brighter Future		3.89%
Amonis Equity Emerging Markets		3.73%
William Blair Emerging Markets ..		3.20%
Transamerica Emerging Markets..		3.19%
TIAA-CREF Emerging Markets Eq..		-3.07%
Pear Tree Axiom Emerging Mark..		-3.66%
Schroder ISF - QEP Global Emer..		-4.05%
GMO Emerging Markets Select E..		-4.12%
TT International Funds Plc - Eme..		-4.13%
Pictet Global Selection Fund - Gl..		-4.45%
TCW Developing Markets Equity ..		-9.45%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.03%	-0.53%	\$888M	-0.05%	0.53%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BIDU-US	Baidu Inc Sponsored ADR Clas..	2.66%	0.04%	\$92M
032640-KR	LG Uplus Corp	2.66%	0.01%	(\$2M)
352820-KR	Big Hit Entertainment Co., Ltd.	2.39%	0.01%	\$55M
035900-KR	JYP Entertainment Corp	2.39%	0.03%	\$38M
788-HK	China Tower Corp. Ltd. Class H	1.86%	0.01%	\$7M
NPN-ZA	Naspers Limited Class N	1.60%	-0.01%	(\$40M)
TCELL-E-TR	Turkcell Iletisim Hizmetleri A.S.	1.33%	-0.01%	(\$2M)
532689-IN	PVR Limited	-1.60%	-0.01%	(\$28M)
6399-MY	Astro Malaysia Holdings Bhd.	-1.86%	0.00%	(\$1M)
TEL-PH	PLDT, Inc.	-2.13%	-0.01%	(\$3M)
030000-KR	Cheil Worldwide Inc.	-2.39%	-0.02%	(\$15M)
4904-TW	Far Eastone Telecommunicatio..	-2.39%	-0.01%	(\$12M)
VOD-ZA	Vodacom Group Limited	-2.66%	-0.02%	(\$9M)
MTN-ZA	MTN Group Limited	-3.72%	-0.02%	\$56M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$585M
American Funds New World Fu..		\$161M
Fidelity Advisor Focused Emergi..		\$121M
BlackRock Emerging Markets F..		\$117M
St. James's Place Unit Trust - E..		\$86M
Redwheel Global Emerging Mar..		\$82M
Fidelity Series Emerging Marke..		\$76M
Fidelity Inv. Trust - Emerging M..		(\$52M)
JPMorgan Trust IV - Emerging ..		(\$57M)
Robeco QI Customized Emergin..		(\$59M)
TIAA-CREF Emerging Markets E..		(\$59M)
T Rowe Price Emerging Markets..		(\$61M)
GQG Partners Emerging Market..		(\$97M)
T Rowe Price Emerging Markets..		(\$163M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
Alger Funds II - Emerging Markets ..	Tencent Holdings Ltd.	New	5.00%
Redwheel Global Emerging Market..	Baidu Inc Sponsored ADR..		3.82%
Polen Emerging Markets Growth F..	NetEase, Inc.		3.70%
VP Bank Risk Optimised ESG Eq. Fd..	PT Telkom Indonesia (Per..	New	3.23%
VP Bank Risk Optimised ESG Eq. Fd..	Tencent Holdings Ltd.	New	3.02%
DNB Global Emerging Markets	Tencent Holdings Ltd.	New	2.96%
DNB Fund - Brighter Future	Tencent Holdings Ltd.	New	2.94%
Ashmore Emerging Markets Active..	NetEase, Inc.	Close	-2.60%
Rondure New World Fund	Tencent Holdings Ltd.		-2.72%
Danske Invest Emerging Markets E..	Tencent Holdings Ltd.		-2.79%
Pictet Global Selection Fund - Glob..	Naspers Limited Class N	Close	-2.80%
TT International Funds Plc - Emerg..	Tencent Holdings Ltd.	Close	-2.86%
Driehaus Global Fund	Tencent Holdings Ltd.		-3.00%
Polen Emerging Markets Growth F..	Tencent Music Entertain..		-4.75%

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

Country	Weight Change	Funds Invested Δ	Fund Flows, \$
Turkey	2.13%	-0.02%	\$0M
Saudi Arabia	1.60%	0.03%	(\$11M)
Brazil	1.33%	0.04%	\$100M
China & HK	1.06%	0.07%	(\$1,030M)
Poland	1.06%	0.00%	\$1M
South Korea	0.80%	-0.05%	(\$98M)
Argentina	0.53%	0.00%	\$2M
Luxembourg	-0.80%	0.00%	(\$12M)
Taiwan	-1.06%	-0.02%	(\$39M)
Singapore	-1.33%	-0.01%	(\$36M)
Indonesia	-1.33%	0.01%	\$4M
Malaysia	-1.60%	-0.01%	\$0M
India	-2.39%	-0.01%	(\$22M)
Philippines	-2.39%	-0.01%	(\$8M)

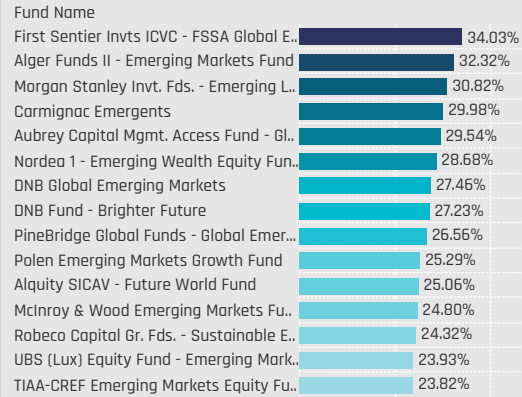
Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Weight Change
Driehaus Global Fund		United States	5.52%
Redwheel Global Emerging Markets ..		China & HK	4.76%
Alger Funds II - Emerging Markets F..		China & HK	4.04%
PGIM Jennison Emerging Markets E..	New	China & HK	3.26%
Sydneyinvest Globale EM-aktier		China & HK	3.25%
DNB Global Emerging Markets	New	China & HK	2.96%
DNB Fund - Brighter Future	New	China & HK	2.94%
Pictet Global Selection Fund - Globa..		South Africa	-2.41%
Barrow Hanley Concentrated Emerg..	Close	South Africa	-2.50%
Rondure New World Fund		China & HK	-2.72%
TT International Funds Plc - Emergin..	Close	China & HK	-2.86%
Driehaus Global Fund		China & HK	-3.00%
Danske Invest Emerging Markets Eq..	Close	China & HK	-3.86%
TCW Developing Markets Equity Fund	Close	South Korea	-4.19%

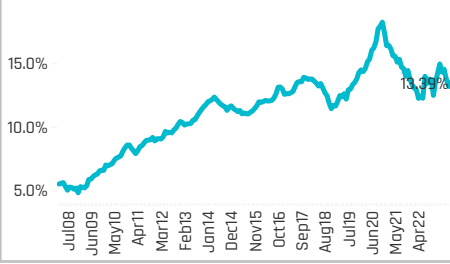
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Tencent Holdings Ltd.		\$265M
BlackRock Emerging Markets Fund ..	Tencent Holdings Ltd.		\$154M
Invesco Developing Markets Fund	America Movil SAB de CV ..		\$109M
Fidelity Inv. Trust - Emerging Marke..	Baidu Inc Sponsored ADR..	New	\$101M
Fidelity Advisor Focused Emerging ..	Tencent Holdings Ltd.		\$94M
Fidelity Inv. Trust - Emerging Marke..	Bharti Airtel Limited		\$86M
Driehaus Mutual Funds - Emerging ..	Tencent Holdings Ltd.		\$74M
BlackRock Emerging Markets Fund ..	Chunghwa Telecom Co., L..	Close	(\$38M)
Baron Emerging Markets Fund	Baidu Inc Sponsored ADR..		(\$43M)
Fidelity Inv. Trust - Emerging Marke..	Tencent Holdings Ltd.		(\$47M)
Fidelity Inv. Trust - Emerging Marke..	NetEase, Inc.		(\$61M)
Fidelity Inv. Trust - Emerging Marke..	Z Holdings Corporation	Close	(\$70M)
GQG Partners Emerging Markets Eq..	SK Telecom Co., Ltd.	Close	(\$79M)
T Rowe Price Emerging Markets St..	Tencent Holdings Ltd.		(\$163M)

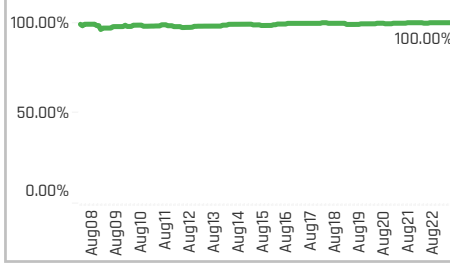
Top Holdings, %



Average Weight: **13.39%**



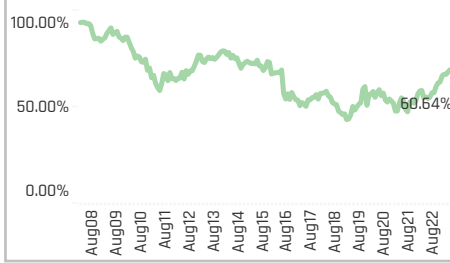
Funds Invested %: **100.00%**



Average Weight vs EEM: **1.57%**



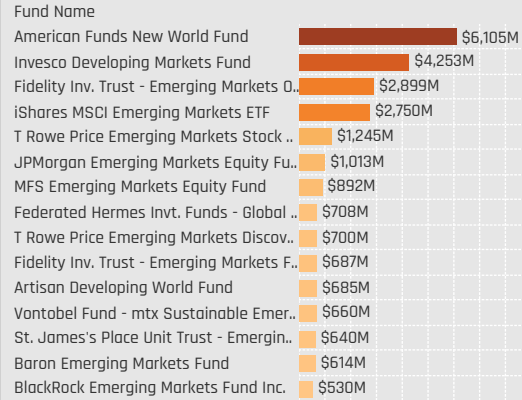
Funds Overweight %: **60.64%**



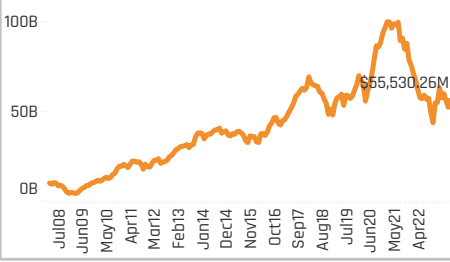
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	74.73%	2.13%	-0.43%	\$8,305M
9618-HK	JD.com, Inc. Class A	51.60%	0.54%	-0.05%	\$2,070M
MELI-US	MercadoLibre, Inc.	39.10%	0.76%	0.76%	\$3,038M
YUMC-US	Yum China Holdings, Inc.	32.18%	0.48%	0.12%	\$3,339M
9961-HK	Trip Com Group Ltd	30.59%	0.36%	0.08%	\$1,226M
1211-HK	BYD Company Limited Class H	28.19%	0.28%	-0.19%	\$1,007M
PDD-US	Pinduoduo, Inc. Sponsored AD..	27.39%	0.25%	-0.27%	\$1,427M
000270-KR	Kia Corp.	27.13%	0.27%	0.01%	\$1,125M
000333-CN	Midea Group Co. Ltd. Class A	26.60%	0.29%	0.29%	\$1,467M
2331-HK	Li Ning Company Limited	25.27%	0.19%	0.00%	\$1,129M
2020-HK	ANTA Sports Products Ltd.	21.81%	0.16%	-0.03%	\$395M
LEN3-BR	Lojas Renner S.A.	20.48%	0.15%	0.09%	\$617M
2313-HK	Shenzhen International Group..	20.48%	0.17%	0.05%	\$658M
VIPS-US	Vipshop Holdings Ltd Sponsor..	19.95%	0.16%	0.07%	\$553M
005380-KR	Hyundai Motor Company	19.15%	0.16%	-0.16%	\$553M

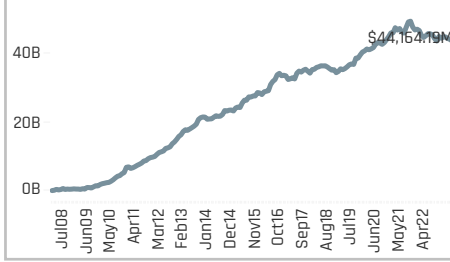
Top Holdings, \$



Combined Fund AUM: **\$55.5B**



Cumulative Fund Flows: **\$44,164M**



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Morgan Stanley Inv. Fds. - Developing ..	MELI-US	MercadoLibre, Inc.	8.30%
First Sentier Invts ICVC - FSSA Global E...	ALSEA-MX	Asea, S.A.B. de C.V.	8.09%
Touchstone Strategic Trust - Sands Ca...	MELI-US	MercadoLibre, Inc.	7.22%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	6.89%
First Sentier Investors ICVC - Stewart I...	500520-IN	Mahindra & Mahindra ..	6.71%
Pacific Select Fund - Emerging Markets...	YUMC-US	Yum China Holdings, I..	6.64%
MassMutual Premier Strategic Emergin...	YUMC-US	Yum China Holdings, I..	6.59%
Odey Investments Plc - Brook Global E...	PRX-NL	Prasus N.V. Class N	6.44%
Martin Currie SMASH Series EM Fund	500114-IN	Titan Company Limited	6.42%
Swedbank Robur Global Emerging Mar...	9988-HK	Alibaba Group Holding..	6.32%
Invesco Emerging Markets Innovators ..	YUMC-US	Yum China Holdings, I..	6.30%
Nordea 1 - Emerging Wealth Equity Fun...	1928-HK	Sands China Ltd.	6.23%
PineBridge Global Funds - Global Emer...	PDD-US	Pinduoduo, Inc. Spons..	6.23%
First State Investments ICVC - Global E...	500520-IN	Mahindra & Mahindra ..	6.16%
First Sentier Investors ICVC - Stewart I...	500520-IN	Mahindra & Mahindra ..	6.16%

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,504M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited S...	\$948M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy La...	\$860M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Ri...	\$823M
Fidelity Inv. Trust - Emerging Markets O...	9988-HK	Alibaba Group Holding L...	\$645M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding L...	\$596M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$595M
American Funds New World Fund	000333-..	Midea Group Co. Ltd. Cla...	\$402M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$398M
American Funds New World Fund	SE-US	Sea Ltd. (Singapore) Sp...	\$388M
American Funds New World Fund	EVO-SE	Evolution Gaming Group ..	\$369M
American Funds New World Fund	RMS-FR	Hermes International SC...	\$367M
American Funds New World Fund	WOLF-US	Great Wolf Resorts Inc.	\$277M
T Rowe Price Emerging Markets Stock ..	YUMC-US	Yum China Holdings, Inc.	\$275M
Invesco Developing Markets Fund	SM-PH	SM Investments Corpora...	\$269M

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

Country	Ave Wgt	Vs EEM	Funds Invested
China & HK	7.35%	-0.02%	57.98%
India	1.17%	-0.41%	57.98%
South Korea	1.13%	-0.10%	41.22%
Argentina	0.83%	0.83%	44.15%
Brazil	0.45%	0.25%	34.84%
Taiwan	0.32%	0.04%	35.90%
South Africa	0.30%	-0.01%	11.70%
Netherlands	0.24%	0.24%	12.23%
United States	0.20%	0.20%	21.28%
Greece	0.15%	0.06%	16.76%
Singapore	0.14%	0.14%	15.43%
United Arab Emirates	0.13%	0.04%	16.75%
Philippines	0.11%	0.02%	17.55%
Thailand	0.10%	-0.03%	4.79%
France	0.08%	0.08%	

Top Country Holdings, %

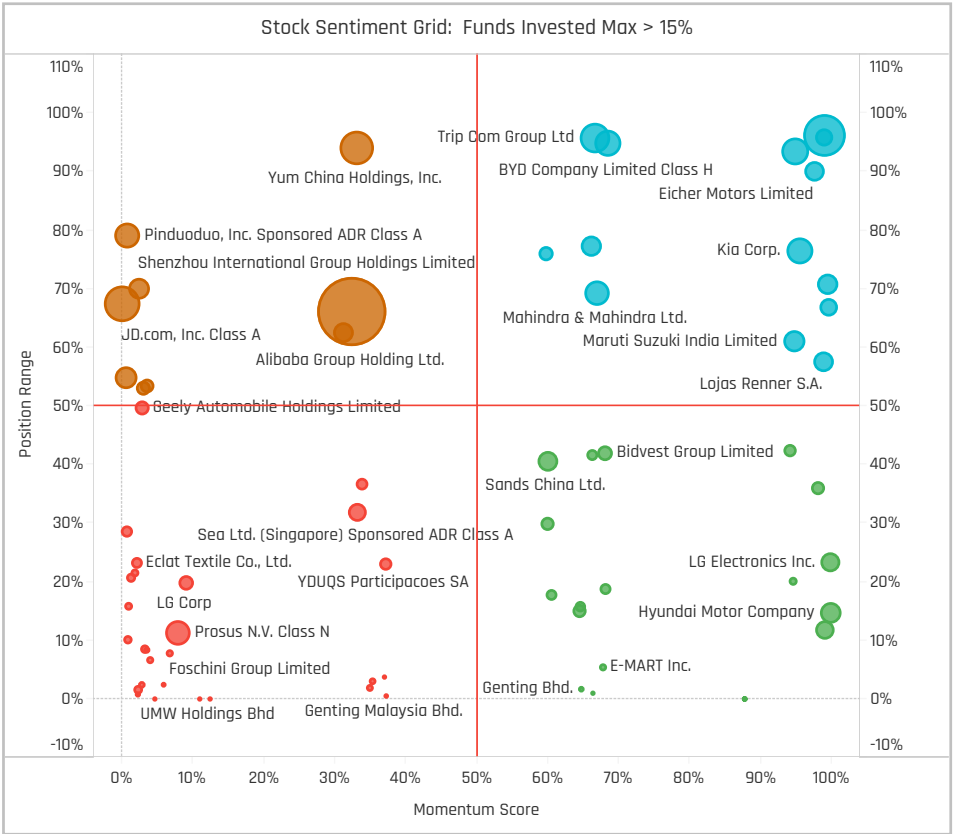
Fund Name	Country	Percentage
Nordea 1 - Emerging Wealth Equity Fun...	China & HK	24.12%
Carmignac Emergents	China & HK	21.34%
DNB Global Emerging Markets	China & HK	19.54%
DNB Fund - Brighter Future	China & HK	19.34%
Skyline Umb. Fd. ICAV - ARGA Emerging...	China & HK	19.24%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC...	China & HK	17.89%
Natixis AM Funds - Global Emerging Eq...	China & HK	16.84%
Lazard Developing Markets Equity Port...	China & HK	16.02%
T Rowe Price Emerging Markets Stock ..	China & HK	15.17%
Morgan Stanley Inv. Fds. - Emerging L...	China & HK	14.91%
PineBridge Global Funds - Global Emer...	China & HK	14.90%
AB FCP I - Emerging Markets Growth P...	China & HK	14.42%
GW&K Investment Funds Plc - Emergin...	China & HK	14.38%
Virtus Vontobel Emerging Markets Opp...	China & HK	14.35%
Alger Funds II - Emerging Markets Fund	China & HK	14.18%



Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TCW Developing Markets Equity ..		9.63%
Alger Funds II - Emerging Marke..		5.34%
Fisher Invt. EM. Mrkts. Eq. Resp..		4.72%
Barrow Hanley Concentrated E..		4.33%
River & Mercantile Investment F..		3.79%
Calvert Emerging Markets Equit..		3.72%
BNP Paribas Funds - Emerging E..		3.37%
Danske Invest Emerging Market..		-6.83%
Magna Umbrella Fund Plc - Eme..		-7.34%
DWS Emerging Markets Equity F..		-7.93%
DNB Global Emerging Markets		-8.13%
DNB Fund - Brighter Future		-8.82%
PGIM Jennison Emerging Marke..		-9.68%
Polen Emerging Markets Growth..		-21.92%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.91%	0.00%	(\$483M)	-0.68%	-5.59%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
005380-KR	Hyundai Motor Company	4.79%	0.05%	\$79M
BELA-GR	Jumbo S.A.	3.99%	0.04%	\$33M
532977-IN	Bajaj Auto Limited	3.19%	0.04%	\$98M
BID-ZA	Bid Corporation Limited	3.19%	0.02%	\$39M
MNSO-US	MINISO Group Holding Ltd. Spo..	2.93%	0.01%	\$13M
6862-HK	Haidilao International Holding ..	2.93%	-0.01%	\$51M
9961-HK	Trip Com Group Ltd	2.65%	-0.04%	(\$134M)
2333-HK	Great Wall Motor Co., Ltd. Clas..	-2.93%	-0.01%	(\$33M)
NIO-US	NIO Inc. Sponsored ADR Class A	-3.72%	-0.01%	(\$19M)
9658-HK	Super Hi International Holding..	-3.72%	0.00%	(\$6M)
2331-HK	Li Ning Company Limited	-3.99%	-0.13%	\$48M
AMER3-BR	Americanas SA	-3.99%	-0.03%	(\$86M)
532827-IN	Page Industries Limited	-3.99%	-0.01%	(\$28M)
9618-HK	JD.com, Inc. Class A	-7.45%	-0.58%	(\$581M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Advisor Focused Emergi..		\$205M
Fidelity Series Emerging Marke..		\$189M
St. James's Place Unit Trust - E..		\$149M
Calvert Emerging Markets Equi..		\$139M
Federated Hermes Invt. Funds -..		\$136M
T Rowe Price Emerging Markets..		\$122M
Fidelity Inv. Trust - Emerging M..		\$110M
St. James's Place Unit Trust - G..		(\$72M)
JPMorgan Trust IV - Emerging ..		(\$84M)
Redwheel Global Emerging Mar..		(\$87M)
American Funds New World Fu..		(\$223M)
Artisan Developing World Fund		(\$272M)
Fidelity Inv. Trust - Emerging M..		(\$381M)
Invesco Developing Markets Fu..		(\$644M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Alger Funds II - Emerging Markets ..	Alibaba Group Holding Lt..	New	3.31%
First Sentier Invt. ICVC - FSSA Glo..	Asea, S.A.B. de C.V.		3.18%
Thornburg Developing World Fund	American Restaurants I..	New	3.05%
Polen Emerging Markets Growth F..	Las Vegas Sands Corp.	New	3.04%
Barrow Hanley Concentrated Emer..	Great Wall Motor Co., Ltd...	New	2.63%
Danske Invest Emerging Markets E..	Li Auto, Inc. Class A	New	2.59%
AB FCP II - Emerging Market Value..	Alibaba Group Holding Lt..		2.55%
Invesco Funds - Emerging Markets..	Pinduoduo, Inc. Sponsore..		-4.01%
Polen Emerging Markets Growth F..	Titan Company Limited	Close	-4.39%
PGIM Jennison Emerging Markets ..	Pinduoduo, Inc. Sponsore..		-4.39%
Polen Emerging Markets Growth F..	NagaCorp Ltd.		-4.85%
DNB Global Emerging Markets	JD.com, Inc. Class A	Close	-5.14%
DNB Fund - Brighter Future	JD.com, Inc. Class A	Close	-5.40%
Polen Emerging Markets Growth F..	Phu Nhuan Jewelry JSC	Close	-5.28%

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

Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Greece	3.46%	0.05%	\$55M
United Arab Emirates	3.19%	0.04%	\$112M
South Korea	3.19%	0.15%	\$136M
Thailand	2.66%	0.01%	\$65M
Italy	1.86%	0.02%	(\$72M)
Japan	1.60%	0.02%	\$96M
South Africa	1.60%	-0.01%	\$75M
Indonesia	-0.53%	0.00%	(\$4M)
France	-0.80%	0.01%	(\$140M)
Chile	-0.80%	0.00%	(\$35M)
Turkey	-1.33%	-0.03%	(\$35M)
Taiwan	-1.86%	0.01%	(\$88M)
Singapore	-3.72%	-0.01%	(\$85M)
Brazil	-5.36%	0.04%	(\$155M)

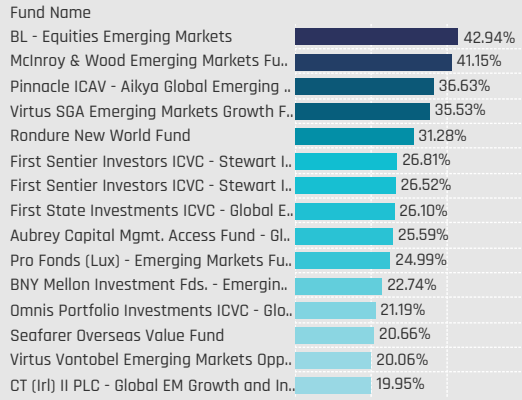
Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
TCW Developing Markets Equity Fund	New	China & HK	6.73%
Barrow Hanley Concentrated Emerg..		China & HK	6.30%
Morgan Stanley Invt. Fds. - Emergin..		India	5.96%
Fisher Invt. EM. Mrkts. Eq. Responsi..		China & HK	5.15%
Thornburg Developing World Fund	New	United Arab Emi..	4.25%
Boston Partners Emerging Markets ..		India	3.87%
Pear Tree Axiom Emerging Markets ..		India	3.71%
Invesco Funds - Emerging Markets ..		China & HK	-7.15%
Boston Partners Emerging Markets ..		China & HK	-7.25%
Driehaus Global Fund	Close	China & HK	-7.34%
PGIM Jennison Emerging Markets E..		China & HK	-7.95%
Polen Emerging Markets Growth Fu..		Vietnam	-9.14%
DNB Global Emerging Markets		China & HK	-9.44%
DNB Fund - Brighter Future		China & HK	-9.98%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Pinduoduo, Inc. Sponsore..	New	\$220M
Fidelity Inv. Trust - Emerging Marke..	Alibaba Group Holding Lt..		\$178M
T Rowe Price Emerging Markets St..	Alibaba Group Holding Lt..		\$115M
Federated Hermes Invt. Funds - Glo..	Suzuki Motor Corp.	New	\$89M
Schroder ISF - Emerging Markets	Alibaba Group Holding Lt..		\$82M
Vontobel Fund - mtX Sustainable E..	BYD Company Limited Cl..	New	\$68M
Fidelity Series Emerging Markets F..	Alibaba Group Holding Lt..		\$66M
Artisan Developing World Fund	Airbnb, Inc. Class A		(\$93M)
Fidelity Inv. Trust - Emerging Marke..	Li Ning Company Limited		(\$104M)
Invesco Developing Markets Fund	Prada S.p.A.		(\$108M)
American Funds New World Fund	General Motors Company		(\$127M)
Invesco Developing Markets Fund	Lajas Renner S.A.	Close	(\$161M)
Invesco Developing Markets Fund	SM Investments Corpora..		(\$171M)
Invesco Developing Markets Fund	Yum China Holdings, Inc.		(\$222M)

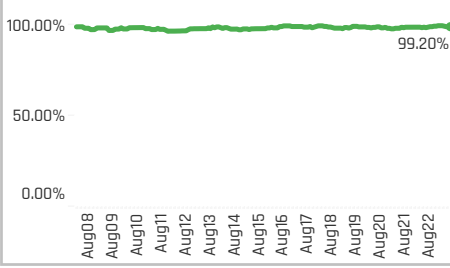
Top Holdings, %



Average Weight: 8.10%



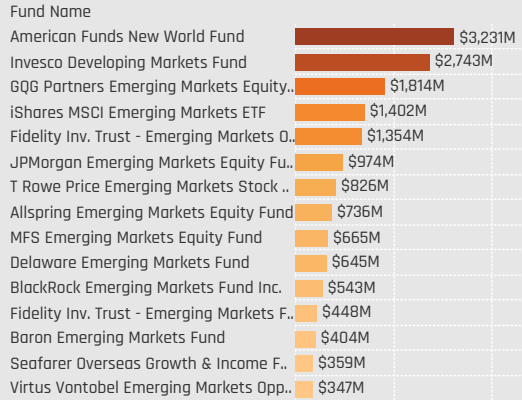
Funds Invested %: 99.20%



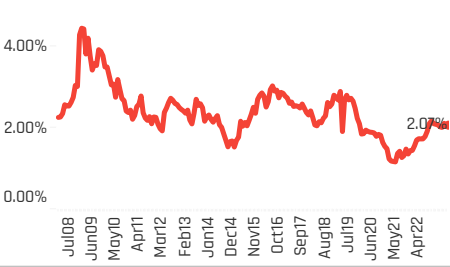
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchm ark	Fund AUM, \$
WALMEX-MX	Wal-Mart de Mexico SAB de CV	42.55%	0.65%	0.35%	\$2,934M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	27.39%	0.33%	0.06%	\$2,067M
RADL3-BR	Raia Drogasil S.A.	26.33%	0.37%	0.25%	\$1,448M
FEMSAUBD-MX	Fomento Economico Mexicana..	24.47%	0.39%	0.06%	\$1,692M
2319-HK	China Mengniu Dairy Co., Ltd.	22.87%	0.25%	0.07%	\$1,106M
500696-IN	Hindustan Unilever Limited	22.34%	0.27%	-0.13%	\$1,061M
DNP-PL	Dino Polska SA	22.07%	0.29%	0.20%	\$862M
AC-MX	Arca Continental SAB de CV	21.81%	0.18%	0.10%	\$593M
ABEV3-BR	Ambev SA	20.21%	0.22%	0.00%	\$1,303M
CLS-ZA	Clicks Group Limited	19.95%	0.18%	0.13%	\$523M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	17.02%	0.17%	0.09%	\$978M
600887-CN	Inner Mongolia Yili Industrial ..	15.16%	0.15%	0.13%	\$511M
500875-IN	ITC Limited	14.89%	0.18%	-0.06%	\$2,127M
ASAI3-BR	Sendas Distribuidora SA	13.83%	0.10%	0.05%	\$280M
CPALL-TH	CP All Public Co. Ltd.	13.56%	0.11%	-0.04%	\$349M

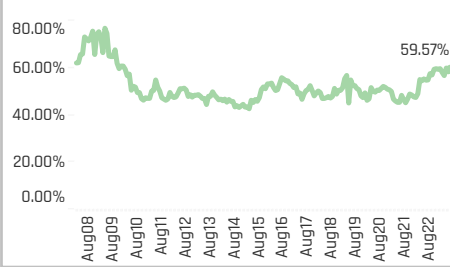
Top Holdings, \$



Average Weight vs EEM: 2.07%



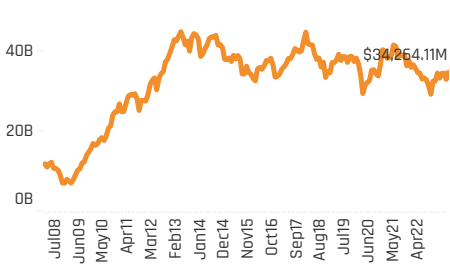
Funds Overweight %: 59.57%



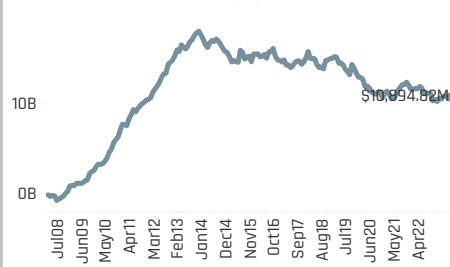
Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	7.71%
Aubrey Capital Mgmt. Access Fund - Gl..	540180-IN	Varun Beverages Ltd.	7.45%
BNY Mellon Investment Fds. - Emergin..	500875-IN	ITC Limited	6.46%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD..	Fomento Economico ..	6.37%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD..	Fomento Economico ..	6.32%
Pinnacle ICAV - Aikya Global Emerging ..	1216-TW	Uni-President Enterpri..	6.29%
Magellan	FEMSAUBD..	Fomento Economico ..	6.23%
Virtus SGA Emerging Markets Growth F..	WALMEX-MX	Wal-Mart de Mexico S..	6.17%
Overstone Fund PLC - Emerging Market..	Y92-SG	Thai Beverage Public ..	6.15%
Overstone Fund PLC - Emerging Market..	INDF-ID	PT Indofood Sukses M..	6.12%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	RADL3-BR	Raia Drogasil S.A.	5.95%
Virtus SGA Emerging Markets Growth F..	FEMSAUBD..	Fomento Economico ..	5.81%
First Sentier Investors ICVC - Stewart I..	8113-JP	Unicharm Corporation	5.68%
Nedgroup Investments Funds Plc - Glo..	540180-IN	Varun Beverages Ltd.	5.60%
Pacific Select Fund - Emerging Markets..	RI-FR	Pernod Ricard SA	5.02%

Combined Fund AUM: \$34.3B



Cumulative Fund Flows: \$10,895M



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

Country	Ave Wgt	Vs EEM	Funds Invested
China & HK	2.01%		84.84%
Mexico		0.63%	
India	1.11%	-0.22%	55.05%
Brazil	0.85%	0.35%	61.44%
South Africa	0.30%	0.16%	32.18%
Poland	0.29%	0.20%	22.34%
Thailand	0.26%		27.66%
South Korea	0.25%	0.02%	36.97%
Taiwan	0.23%	-0.02%	23.94%
United Kingdom	0.17%	0.17%	10.64%
Indonesia	0.17%	-0.01%	27.93%
Portugal	0.09%	0.09%	5.05%
Malaysia	0.08%	-0.09%	13.83%
Vietnam	0.08%	0.08%	7.18%
Turkey	0.08%	0.03%	17.55%

Top Country Holdings, %

Fund Name	Country	Weight (%)
Virtus SGA Emerging Markets Growth F..	Mexico	11.97%
Seafarer Overseas Value Fund	China & HK	11.29%
Aubrey Capital Mgmt. Access Fund - Gl..	India	10.56%
Delaware VIP Trust - Emerging Markets..	China & HK	10.17%
Delaware Emerging Markets Fund	China & HK	9.38%
McInroy & Wood Emerging Markets Fu..	India	9.23%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK	9.18%
Comgest Growth Plc - Emerging Marke..	Mexico	9.08%
Macquarie Fd. Sol. - Emerging Markets ..	China & HK	8.88%
Comgest Growth Plc - Emerging Marke..	Mexico	8.66%
Invesco Emerging Markets All Cap Fund	China & HK	8.62%
Magellan	Mexico	8.53%
St. James's Place Unit Trust - Global E..	China & HK	8.45%
Pro Fonds (Lux) - Emerging Markets Fu..	Mexico	8.20%
First Sentier Investors ICVC - Stewart I..	India	8.10%

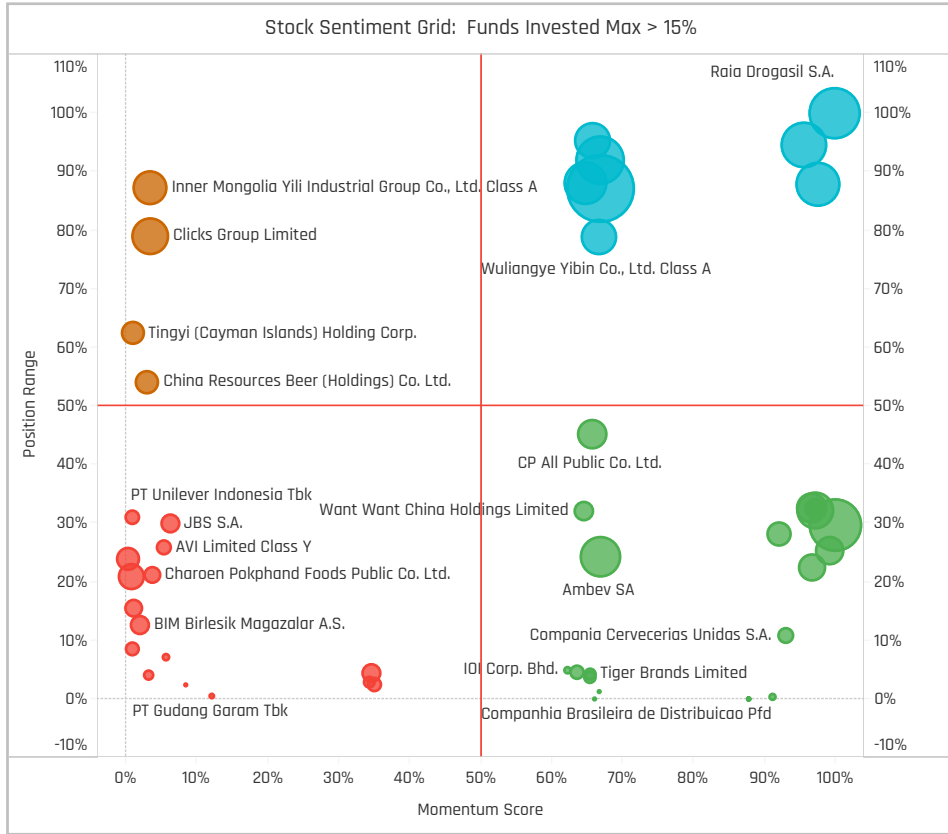
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$1,153M
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$984M
Invesco Developing Markets Fund	WALMEX..	Wal-Mart de Mexico SAB..	\$532M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$526M
American Funds New World Fund	600519-C..	Kweichow Moutai Co., Lt..	\$420M
Invesco Developing Markets Fund	FEMSAU..	Fomento Economico Me..	\$418M
American Funds New World Fund	500875-IN	ITC Limited	\$334M
GQG Partners Emerging Markets Equity..	WALMEX..	Wal-Mart de Mexico SAB..	\$266M
GQG Partners Emerging Markets Equity..	PM-US	Philip Morris Internation..	\$258M
American Funds New World Fund	BG-US	Bunge Limited	\$188M
GQG Partners Emerging Markets Equity..	HEIA-NL	Heineken NV	\$187M
Fidelity Inv. Trust - Emerging Markets O..	500875-IN	ITC Limited	\$181M
American Funds New World Fund	540180-IN	Varun Beverages Ltd.	\$180M
JPMorgan Emerging Markets Equity Fu..	WALMEX..	Wal-Mart de Mexico SAB..	\$169M
American Funds New World Fund	2802-JP	Ajinomoto Co., Inc.	\$168M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TCW Developing Markets Equity ..		
CPR Invest - GEAR Emerging		4.78%
Thornburg Developing World Fu..		4.52%
Rondure New World Fund		4.50%
Transamerica Emerging Markets..		4.17%
Eurizon AM SICAV - Emerging M..		4.05%
Amonis Equity Emerging Markets		3.89%
First Sentier Investors ICVC - St..		-3.43%
First Sentier Investors ICVC - St..		-3.49%
LO Funds - Emerging High Convi..		-3.65%
First Sentier Invts ICVC - FSSA G..		-3.80%
Invesco Funds - Emerging Marke..		-4.24%
St. James's Place Unit Trust - Gl..		-4.44%
Seafarer Overseas Value Fund		-4.47%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.30%	-0.53%	\$507M	-0.02%	0.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500825-IN	Britannia Industries Ltd	3.99%	0.03%	\$35M
FEMSAUBD-MX	Fomento Economico Mexicano ..	2.93%	0.11%	\$331M
ASAI3-BR	Sendas Distribuidora SA	2.93%	-0.01%	\$56M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	2.93%	-0.02%	\$227M
RADL3-BR	Raia Drogasil S.A.	2.93%	0.11%	\$87M
271560-KR	ORION CORP.	2.56%	0.01%	\$53M
603605-CN	Proya Cosmetics Co., Ltd. Clas..	2.39%	0.00%	\$42M
UNVR-ID	PT Unilever Indonesia Tbk	-2.13%	-0.01%	(\$10M)
MRFG3-BR	Marfrig Global Foods SA	-2.13%	0.00%	(\$5M)
BEEF3-BR	Minerva S.A.	-2.13%	-0.01%	(\$9M)
531642-IN	Marico Limited	-2.13%	-0.01%	(\$17M)
CRFB3-BR	Atacadao SA	-2.39%	-0.01%	(\$76M)
SHP-ZA	Shoprite Holdings Limited	-3.46%	-0.03%	(\$75M)
600438-CN	Tongwei Co. Ltd. Class A	-3.46%	-0.02%	(\$27M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$229M
BlackRock Emerging Markets F..		\$187M
Baron Emerging Markets Fund		\$139M
American Funds New World Fu..		\$136M
Fidelity Inv. Trust - Emerging M..		\$106M
St. James's Place Unit Trust - E..		\$84M
Fidelity Advisor Focused Emergi..		\$54M
JPMorgan Trust IV - Emerging ..		(\$38M)
Candriam Sustainable - Equity ..		(\$40M)
iShares MSCI Emerging Market..		(\$41M)
T Rowe Price Emerging Markets..		(\$59M)
St. James's Place Unit Trust - G..		(\$66M)
GQG Partners Emerging Market..		(\$104M)
Fidelity Inv. Trust - Emerging M..		(\$194M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Polen Emerging Markets Growth F..	Dino Polska SA	New	4.10%
Polen Emerging Markets Growth F..	Wal-Mart de Mexico SAB ..	New	3.75%
TCW Developing Markets Equity Fu..	CJ Corporation	New	2.54%
Alger Funds II - Emerging Markets ..	Dino Polska SA	New	2.49%
Amana Developing World Fund	Dabur India Limited	New	2.43%
Polen Emerging Markets Growth F..	Nestle India Ltd.	New	2.33%
BNP Paribas Funds - Emerging Eq..	Fomento Economico Mexi..	New	2.28%
Virtus Emerging Markets Opportun..	Archer-Daniels-Midland C..	Close	-2.39%
St. James's Place Unit Trust - Glob..	Heineken NV	Close	-2.40%
Boston Partners Emerging Market..	Wen's Foodstuff Group C..	Close	-2.68%
Polen Emerging Markets Growth F..	Tingyi (Cayman Islands) ..	Close	-2.71%
Ashmore Emerging Markets Active..	China Mengniu Dairy Co., ..	Close	-2.72%
Invesco Funds - Emerging Markets..	Kweichow Moutai Co., Lt..	Close	-3.04%
VP Bank Risk Optimised ESG Eq. Fd..	Nestle (Malaysia) Bhd.	Close	-3.53%

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

Country	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Taiwan	2.93%	0.02%	\$8M
Mexico	1.33%	0.21%	(\$383M)
Indonesia	1.06%	0.01%	\$21M
Saudi Arabia	0.80%	0.01%	\$8M
China & HK	0.53%	-0.49%	\$348M
Brazil	0.53%	0.10%	(\$13M)
United Kingdom	0.53%	-0.01%	(\$88M)
India	-0.80%	0.11%	\$361M
Argentina	-0.80%	0.00%	(\$6M)
Belgium	-1.06%	-0.01%	(\$160M)
United States	-1.06%	-0.01%	(\$127M)
Turkey	-1.33%	-0.02%	(\$65M)
Malaysia	-1.33%	-0.03%	(\$13M)
South Africa	-2.93%	-0.08%	(\$120M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
TCW Developing Markets Equity Fund	New	Brazil	5.88%
BlackRock Defensive Advantage Em..		China & HK	4.35%
Polen Emerging Markets Growth Fu..	New	Poland	4.10%
Polen Emerging Markets Growth Fu..		Mexico	3.32%
Transamerica Emerging Markets Op..	New	India	3.09%
Rondure New World Fund		Mexico	2.97%
Eurizon AM SICAV - Emerging Marke..		India	2.64%
Ashmore Emerging Markets Active E..	Close	China & HK	-2.72%
Seafarer Overseas Value Fund		China & HK	-2.83%
Pinnacle ICAV - Aikya Global Emergi..		China & HK	-3.30%
Polen Emerging Markets Growth Fu..		China & HK	-3.42%
VP Bank Risk Optimised ESG Eq. Fd. ..		Malaysia	-3.77%
Boston Partners Emerging Markets ..		China & HK	-3.84%
Invesco Funds - Emerging Markets ..		China & HK	-5.38%

Largest Fund Level Stock Inflows/Outflows, \$

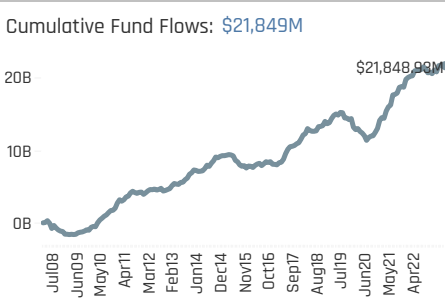
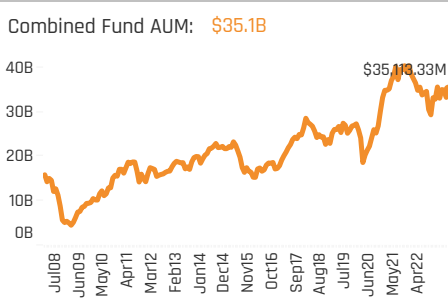
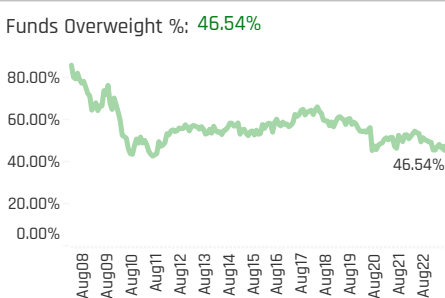
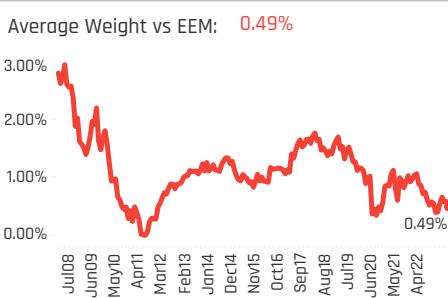
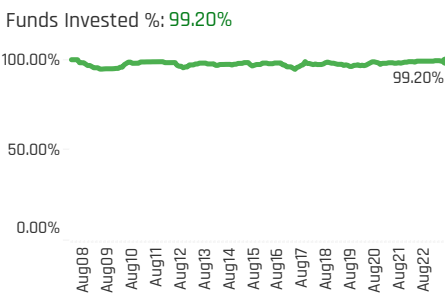
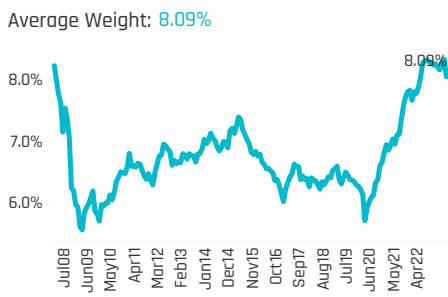
Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Fomento Economico Mexi..		\$330M
Fidelity Inv. Trust - Emerging Marke..	Kweichow Moutai Co., Lt..	New	\$113M
GQG Partners Emerging Markets Eq..	ITC Limited		\$90M
GQG Partners Emerging Markets Eq..	Wuliangye Yibin Co., Ltd. ..		\$86M
Fidelity Inv. Trust - Emerging Marke..	Dino Polska SA	New	\$85M
Fidelity Inv. Trust - Emerging Marke..	Dino Polska SA	New	\$77M
Baron Emerging Markets Fund	Wuliangye Yibin Co., Ltd. ..	New	\$70M
Fidelity Inv. Trust - Emerging Marke..	China Resources Beer (H..		(\$67M)
Fidelity Inv. Trust - Emerging Marke..	BIM Birlesik Magazalar A..	Close	(\$68M)
Fidelity Inv. Trust - Emerging Marke..	Tsingtao Brewery Co., Ltd..		(\$86M)
GQG Partners Emerging Markets Eq..	Unilever PLC	Close	(\$93M)
GQG Partners Emerging Markets Eq..	Coca-Cola Company	Close	(\$112M)
Invesco Developing Markets Fund	Anheuser-Busch InBev S..	Close	(\$143M)
Fidelity Inv. Trust - Emerging Marke..	Ambev SA	Close	(\$145M)

Top Holdings, %

Fund Name	Percentage
Virtus KAR Emerging Markets Small Ca.	34.73%
Wasatch Emerging Markets Small Cap ..	24.16%
Wasatch Emerging Markets Select Fund	23.68%
Matthews Emerging Markets Small Co.	21.74%
Vaughan Nelson Emerging Markets Op.	20.63%
Fidelity Inv. Trust - Emerging Markets D.	20.50%
Orbis SICAV - Emerging Markets Equity..	18.81%
WCM Focused Emerging Markets Fund	18.46%
William Blair Emerging Markets Small ..	17.78%
Jupiter Asset Mgmt. Series Plc - Global.	17.22%
Invesco Emerging Markets Innovators ..	16.76%
Wellington Mgmt. Funds (IE) Plc - EM O.	16.74%
ODIN Emerging Markets	16.02%
JNL Multi-Manager Emerging Markets ..	15.70%
River & Mercantile Investment Funds - ..	15.53%

Top Holdings, \$

Fund Name	Amount
American Funds New World Fund	\$6,230M
iShares MSCI Emerging Markets ETF	\$1,766M
Fidelity Inv. Trust - Emerging Markets O.	\$1,759M
Invesco Developing Markets Fund	\$1,560M
Fidelity Inv. Trust - Emerging Markets F.	\$786M
GQG Partners Emerging Markets Equity..	\$605M
Federated Hermes Inv. Funds - Global ..	\$570M
T Rowe Price Emerging Markets Stock ..	\$549M
St. James's Place Unit Trust - Emergin..	\$483M
Vontobel Fund - mtx Sustainable Emer..	\$438M
Fidelity Advisor Focused Emerging Mar..	\$425M
Orbis SICAV - Emerging Markets Equity..	\$423M
Baron Emerging Markets Fund	\$421M
BlackRock Emerging Markets Fund Inc.	\$418M
JPMorgan Emerging Markets Equity Fu..	\$357M



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	59.31%	0.71%	-0.47%	\$3,213M
5871-TW	Chaiease Holding Co. Ltd.	27.39%	0.25%	0.11%	\$1,302M
WEGE3-BR	WEG S.A.	26.60%	0.28%	0.08%	\$934M
RENT3-BR	Localiza Rent A Car SA	25.80%	0.33%	0.13%	\$1,486M
300750-CN	Contemporary Amperex Tech.	25.80%	0.20%	0.07%	\$677M
GAPB-MX	Grupo Aeroportuario del Pacif..	21.81%	0.17%	0.07%	\$831M
600406-CN	NARI Technology Co., Ltd. Clas..	19.41%	0.19%	0.16%	\$735M
ASURB-MX	Grupo Aeroportuario del Sure..	18.35%	0.11%	0.03%	\$301M
669-HK	Techtronic Industries Co., Ltd.	18.35%	0.20%	0.20%	\$914M
300124-CN	Shenzhen Inovance Technolo..	17.82%	0.15%	0.14%	\$767M
1590-TW	Airtac International Group	15.96%	0.12%	0.05%	\$481M
6409-TW	Valtronic Power Technology C..	15.69%	0.16%	0.09%	\$409M
ASII-ID	PT Astra International Tbk	14.63%	0.13%	0.00%	\$701M
500510-IN	Larsen & Toubro Ltd.	14.10%	0.16%	-0.15%	\$1,165M
ZTO-US	ZTO Express (Cayman), Inc. Sp..	13.56%	0.11%	-0.05%	\$1,403M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Hal..	8.75%
Overstone Fund PLC - Emerging Market.	EMBR3-BR	Embraer S.A.	8.22%
Wasatch Emerging Markets Small Cap ..	6409-TW	Valtronic Power Techn..	7.01%
Matthews Emerging Markets Small Co..	247540-KR	Ecopro BM Co., Ltd.	6.58%
ODIN Emerging Markets	533080-IN	Mold Tek Packaging Lt.	5.87%
Wasatch Emerging Markets Select Fund	6409-TW	Valtronic Power Techn..	5.83%
Virtus KAR Emerging Markets Small Ca.	GPP-PL	Grupa Pracuj spolka a..	5.80%
Virtus KAR Emerging Markets Small Ca.	TGMA3-BR	Tegma Gestao Logisti..	5.50%
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra International..	5.48%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	002050-CN	Zhejiang Sanhua Intl..	5.42%
ODIN Emerging Markets	509557-IN	Garware Technical Fib..	5.40%
Jupiter Global Emerging Markets Fund	RENT3-BR	Localiza Rent A Car SA	5.20%
Jupiter Asset Mgmt. Series Plc - Global.	RENT3-BR	Localiza Rent A Car SA	5.19%
Quilter Investors OEIC - Emerging Mark.	RENT3-BR	Localiza Rent A Car SA	5.14%
Virtus KAR Emerging Markets Small Ca.	BOAS3-BR	Baa Vista Servicos SA	4.99%

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

Country	Ave Wgt	Vs EEM	Funds Invested
China & HK	3.14%	0.27%	93.62%
India	0.95%	-0.10%	
Brazil	0.93%	0.41%	57.18%
Taiwan	0.92%	0.08%	57.18%
South Korea	0.61%	-0.63%	46.54%
Mexico	0.43%	0.22%	40.69%
Indonesia	0.16%	0.00%	19.68%
Thailand	0.09%	-0.09%	13.83%
Panama	0.09%	0.09%	9.04%
United Kingdom	0.08%	0.08%	7.98%
Philippines	0.08%	0.02%	14.63%
Malaysia	0.07%	-0.10%	17.55%
United States	0.07%	0.07%	7.18%
Japan	0.05%	0.06%	3.46%
United Arab Emirates	0.05%	0.00%	10.37%

Top Country Holdings, %

Fund Name	Country	Percentage
Wasatch Emerging Markets Select Fund	Taiwan	12.24%
ODIN Emerging Markets	India	11.28%
Virtus KAR Emerging Markets Small Ca..	Brazil	10.49%
Nordea 1 - Emerging Stars Equity Fund	China & HK	10.25%
Wasatch Emerging Markets Small Cap ..	Taiwan	9.80%
Morgan Stanley Inv. Fds. - Emerging L.	Taiwan	9.49%
TCM Inv. Funds Lux. - Global Emerging ..	China & HK	9.48%
Omnis Portfolio Investments ICVC - Glo..	China & HK	8.86%
Danske Invest Emerging Markets Equit..	China & HK	8.82%
Orbis SICAV - Emerging Markets Equity..	China & HK	8.75%
Polar Capital Funds Plc - Emerging Mar.	China & HK	8.71%
Nordea 1 - Stable Emerging Markets Eq.	China & HK	8.41%
Matthews Emerging Markets Small Co..	China & HK	8.24%
Wasatch Emerging Markets Small Cap ..	India	8.23%
Overstone Fund PLC - Emerging Market..	Brazil	8.22%

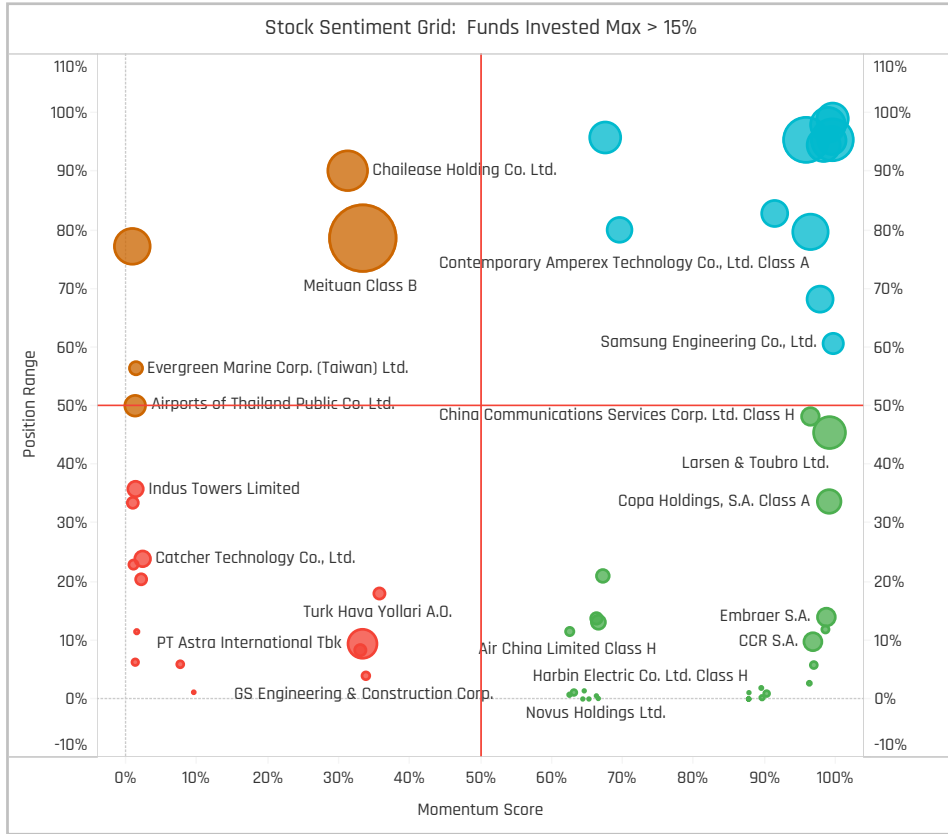
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), I..	\$985M
American Funds New World Fund	AIR-FR	Airbus SE	\$800M
American Funds New World Fund	GE-US	General Electric Compay	\$378M
Fidelity Inv. Trust - Emerging Markets O.	3690-HK	Meituan Class B	\$371M
American Funds New World Fund	500510-IN	Larsen & Toubro Ltd.	\$327M
American Funds New World Fund	SAF-FR	Safran S.A.	\$325M
American Funds New World Fund	DSV-DK	DSV A/S	\$295M
GQG Partners Emerging Markets Equity..	512599-IN	Adani Enterprises Limite..	\$293M
American Funds New World Fund	CPA-US	Capa Holdings, S.A. Clas..	\$284M
iShares MSCI Emerging Markets ETF	3690-HK	Meituan Class B	\$274M
American Funds New World Fund	CARR-US	Carrier Global Corp.	\$255M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$254M
American Funds New World Fund	GRAB-US	Grab Holdings Ltd. (Sing..	\$202M
American Funds New World Fund	ICT-PH	International Container ..	\$202M
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Holdi..	\$197M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Redwheel Next Generation Emer..		5.40%
Driehaus Global Fund		5.25%
Danske Invest Emerging Market..		5.06%
GQG Partners Emerging Markets..		4.07%
Sydinvest Globale EM-aktier		3.73%
Fisher Invt. Instl. Fds. Plc - Eme..		3.65%
Invesco Emerging Markets Innov..		3.52%
BNP Paribas Funds - Emerging E..		-4.04%
BlackRock Global Funds - Emergi..		-4.25%
Jupiter Global Emerging Market..		-4.29%
Swiss Rock (Lux) SICAV - Emergi..		-4.75%
Boston Partners Emerging Mark..		-6.03%
PGIM Jennison Emerging Marke..		-7.88%
TCW Developing Markets Equity ..		-7.90%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.18%	0.00%	\$1,104M	0.10%	0.80%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
3690-HK	Meituan Class B	4.79%	-0.36%	(\$9M)
028050-KR	Samsung Engineering Co., Ltd.	3.72%	0.02%	\$76M
RENT9-BR	Localiza Rent A Car SA TEMP	3.46%	0.00%	\$1M
500002-IN	ABB India Limited	3.46%	0.02%	\$20M
6409-TW	Voltronic Power Technology Co..	2.93%	0.03%	(\$22M)
300124-CN	Shenzhen Inovance Technolog..	2.93%	-0.01%	\$137M
241560-KR	Doosan Babcat Inc.	2.66%	0.05%	\$35M
2208-HK	Xinjiang Goldwind Science & T..	-2.13%	-0.01%	(\$15M)
086280-KR	HYUNDAI GLOVIS Co., Ltd.	-2.13%	0.00%	(\$7M)
ASII-ID	PT Astra International Tbk	-2.39%	0.02%	(\$20M)
534816-IN	Indus Towers Limited	-2.39%	-0.01%	(\$10M)
144-HK	China Merchants Port Holdings..	-3.46%	-0.01%	(\$6M)
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	-5.85%	0.00%	(\$7M)
RENT1.XX2-BR	Localiza Rent A Car SA Rights ..	-11.97%	0.00%	(\$1M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$428M
American Funds New World Fu..		\$322M
Fidelity Advisor Focused Emergi..		\$167M
Nordea 1 - Emerging Stars Equi..		\$163M
Fidelity Series Emerging Marke..		\$103M
St. James's Place Unit Trust - E..		\$98M
Invesco Developing Markets Fu..		\$88M
Federated Hermes Invt. Funds ..		(\$59M)
BlackRock Global Funds - Emer..		(\$59M)
Harding Loevner Institutional E..		(\$84M)
American Century Emerging Ma..		(\$89M)
T Rowe Price Emerging Markets..		(\$93M)
Fidelity Inv. Trust - Emerging M..		(\$117M)
Baron Emerging Markets Fund		(\$199M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Alger Funds II - Emerging Markets ..	ED Technics Co., Ltd	New	3.26%
Danske Invest Emerging Markets E..	Contemporary Ampere T..		3.06%
Odey Investments Plc - Brook Glob..	Ecopro BM Co., Ltd.		2.82%
Matthews Emerging Markets Smal..	Ecopro BM Co., Ltd.		2.76%
Ashmore SICAV - Emerging Market..	NARI Technology Co., Ltd...		2.51%
Mobius SICAV - Emerging Markets ..	C.E. Info Systems Ltd.	New	2.43%
Alger Funds II - Emerging Markets ..	Grupo Aeroportuario del ..	New	2.33%
Amonis Equity Emerging Markets	Meituan Class B		-3.15%
AB FCP I - Emerging Markets Grow..	Meituan Class B	Close	-3.19%
TCW Developing Markets Equity Fu..	COSCO SHIPPING Holding..	Close	-3.19%
Invesco Funds - Emerging Markets..	Gree Electric Appliances, I..		-3.23%
Quilter Investors OEIC - Emerging ..	Transaction Capital Ltd.	Close	-3.55%
Jupiter Global Emerging Markets F..	Transaction Capital Ltd.	Close	-3.63%
PGIM Jennison Emerging Markets ..	Full Truck Alliance Co. Ltd..		-4.26%

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

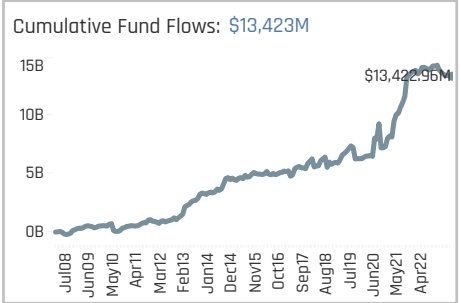
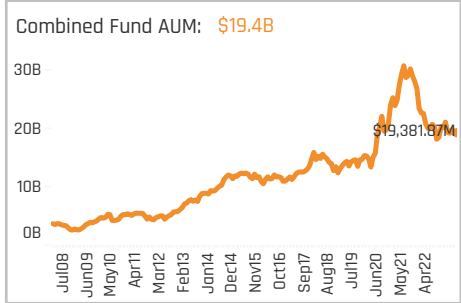
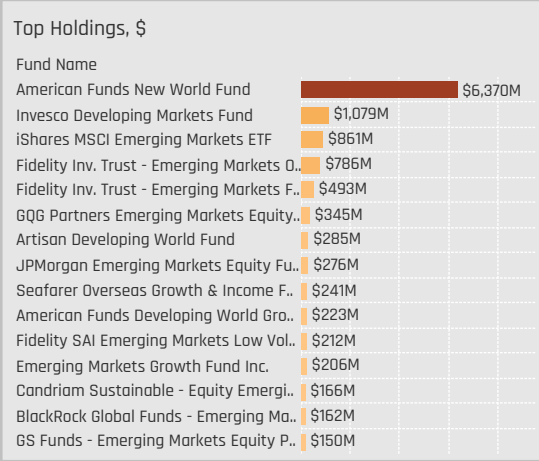
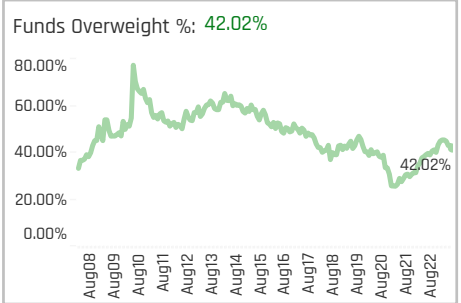
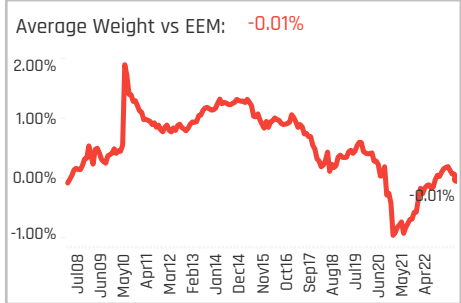
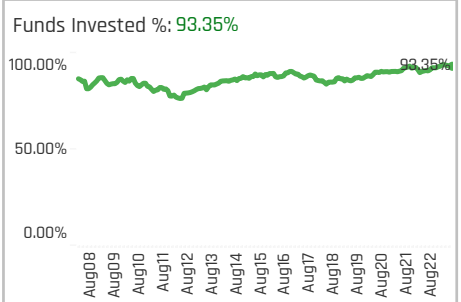
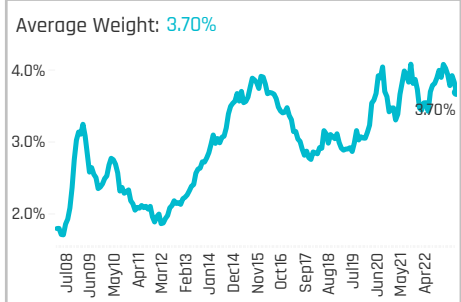
Country	Weight Change	Flow
India	3.46%	\$480M
China & HK	2.39%	\$107M
Brazil	2.13%	\$390M
South Korea	2.13%	\$91M
United Kingdom	1.33%	\$104M
Panama	1.33%	\$11M
Malaysia	1.06%	(\$20M)
Greece	-0.53%	(\$2M)
Vietnam	-0.53%	\$1M
Mexico	-0.53%	(\$83M)
Singapore	-0.80%	(\$19M)
Kuwait	-0.80%	(\$3M)
Indonesia	-2.56%	(\$21M)
South Africa	-2.93%	(\$28M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Driehaus Global Fund	New	United States	5.04%
GQG Partners Emerging Markets Eq..	New	India	4.15%
Nordea 1 - Emerging Stars Equity Fu..		China & HK	3.27%
Alger Funds II - Emerging Markets F..	New	South Korea	3.26%
Mobius SICAV - Emerging Markets F..	New	India	3.06%
Driehaus Global Fund	New	France	3.05%
Odey Investments Plc - Brook Global..		South Korea	2.82%
Jupiter Global Emerging Markets Fu..	Close	South Africa	-3.63%
BlackRock Emerging Markets Fund I..		China & HK	-3.75%
Swedbank Robur Global Emerging ..		China & HK	-3.98%
Boston Partners Emerging Markets ..		China & HK	-4.14%
Redwheel Global Emerging Markets ..		China & HK	-4.17%
TCW Developing Markets Equity Fund	Close	Taiwan	-4.41%
Matthews Emerging Markets Small ..		China & HK	-4.98%

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..	Adani Ports & Special Ec..	New	\$160M
American Funds New World Fund	Grupo Aeroportuario del ..		\$127M
Invesco Developing Markets Fund	Havells India Limited	New	\$89M
Invesco Developing Markets Fund	Glencore plc		\$86M
American Funds New World Fund	CCR S.A.		\$76M
Fidelity Inv. Trust - Emerging Marke..	Meituan Class B		\$70M
American Century Emerging Marke..	Meituan Class B		(\$38M)
Fidelity Inv. Trust - Emerging Marke..	Adani Ports & Special Ec..	Close	(\$42M)
American Century Emerging Marke..	Ecopro BM Co., Ltd.		(\$45M)
Fidelity SAI Emerging Markets Low ..	ZTO Express (Cayman), In..	Close	(\$46M)
St. James's Place Unit Trust - Emer..	Voltronic Power Technolo..		(\$47M)
Baron Emerging Markets Fund	Glencore plc		(\$57M)
Invesco Developing Markets Fund	Meituan Class B		(\$112M)



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.	30.32%	0.17%	-0.11%	\$990M
300760-CN	Shenzhen Mindray Bio-Medic..	25.53%	0.18%	0.13%	\$770M
1093-HK	CSPC Pharmaceutical Group L..	20.74%	0.10%	-0.02%	\$207M
BDMS-TH	Bangkok Dusit Medical Servic..	19.95%	0.12%	-0.01%	\$322M
1099-HK	Sinopharm Group Co., Ltd. Cla..	18.09%	0.12%	0.06%	\$343M
RIGHT-HU	Chemical Works of Gedeon Ri..	17.55%	0.14%	0.09%	\$661M
508869-IN	Apollo Hospitals Enterprise Li..	16.76%	0.14%	0.04%	\$668M
867-HK	China Medical System Holdin..	15.96%	0.07%	0.03%	\$112M
HAPV3-BR	Hapvida Participacoes e Inves..	14.63%	0.10%	0.03%	\$437M
2359-HK	WuXi AppTec Co., Ltd. Class H	14.10%	0.06%	0.02%	\$177M
1066-HK	Shandong Weigao Group Med..	14.10%	0.09%	0.04%	\$252M
500087-IN	Cipla Ltd	12.23%	0.10%	0.01%	\$417M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	12.23%	0.11%	-0.04%	\$845M
524715-IN	Sun Pharmaceutical Industrie..	11.70%	0.06%	-0.12%	\$506M
1530-HK	3SBio, Inc.	11.70%	0.03%	0.00%	\$41M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Carmignac Portfolio - Emerging Discov..	543220-IN	Max Healthcare Instit..	7.23%
Mobius SICAV - Emerging Markets Fund	214150-KR	CLASSYS Inc.	6.95%
Matthews Emerging Markets Small Co..	LEGN-US	Legend Biotech Corp..	5.74%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	500087-IN	Cipla Ltd	4.96%
Invesco Emerging Markets Innovators ..	207940-KR	SAMSUNG BIOLOGICS ..	4.74%
Mobius SICAV - Emerging Markets Fund	2138-HK	EC Healthcare	4.68%
Touchstone Strategic Trust - Sands Ca..	508869-IN	Apollo Hospitals Enter..	4.33%
Ashmore SICAV - Emerging Markets Eq..	145720-KR	Dentium Co., Ltd.	4.30%
FTIF SICAV - Emerging Markets Sustain..	508869-IN	Apollo Hospitals Enter..	4.23%
First Sentier Investors ICVC - Stewart I..	7741-JP	HOYA CORPORATION	4.20%
First State Investments ICVC - Global E..	7741-JP	HOYA CORPORATION	4.19%
Seafarer Overseas Growth & Income F..	RIGHT-HU	Chemical Works of Ge..	3.98%
First Sentier Investors ICVC - Stewart I..	7741-JP	HOYA CORPORATION	3.97%
Seafarer Overseas Growth & Income F..	207940-KR	SAMSUNG BIOLOGICS ..	3.89%
Invesco Emerging Markets All Cap Fund	RIGHT-HU	Chemical Works of Ge..	3.78%

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

Country	Ave Wgt (%)	Vs EEM (%)	Funds Invested (%)
China & HK	1.48%	-0.05%	53.99%
India	0.79%	0.05%	31.65%
Brazil	0.30%	0.11%	27.13%
South Korea	0.26%	-0.03%	24.47%
Thailand	0.21%	0.03%	17.55%
Hungary	0.14%	0.09%	11.70%
Indonesia	0.08%	0.04%	12.77%
Saudi Arabia	0.08%	-0.12%	11.97%
South Africa	0.07%	0.01%	10.11%
Taiwan	0.06%	0.02%	3.46%
United States	0.05%	-0.01%	2.13%
Japan	0.04%	0.04%	7.71%
Malaysia	0.03%	-0.02%	1.86%
United Kingdom	0.02%	0.02%	2.39%
Jordan	0.01%	0.01%	

Top Country Holdings, %

Fund Name	Country	Weight (%)
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	11.17%
Emerging Markets Growth Fund Inc.	China & HK	9.89%
CIF - Emerging Markets Growth Fund (L..	China & HK	9.52%
Mobius SICAV - Emerging Markets Fund	China & HK	7.80%
CT (Lux) III - Responsible Global Emerg..	India	7.27%
Carmignac Portfolio - Emerging Discov..	India	7.23%
Mobius SICAV - Emerging Markets Fund	South Korea	6.95%
Most Diversified Port. - TOBAM Anti-Be..	India	6.49%
Magellan	China & HK	6.40%
Comgest Growth Plc - Emerging Marke..	China & HK	6.20%
CT (Lux) III - Responsible Global Emerg..	China & HK	5.91%
Matthews Emerging Markets Small Co..	United States	5.74%
Liontrust Investment Funds II - Emergi..	India	5.66%
American Funds Developing World Gro..	China & HK	5.54%
Wellington Mgt. Funds (Ireland) plc - E..	China & HK	5.50%

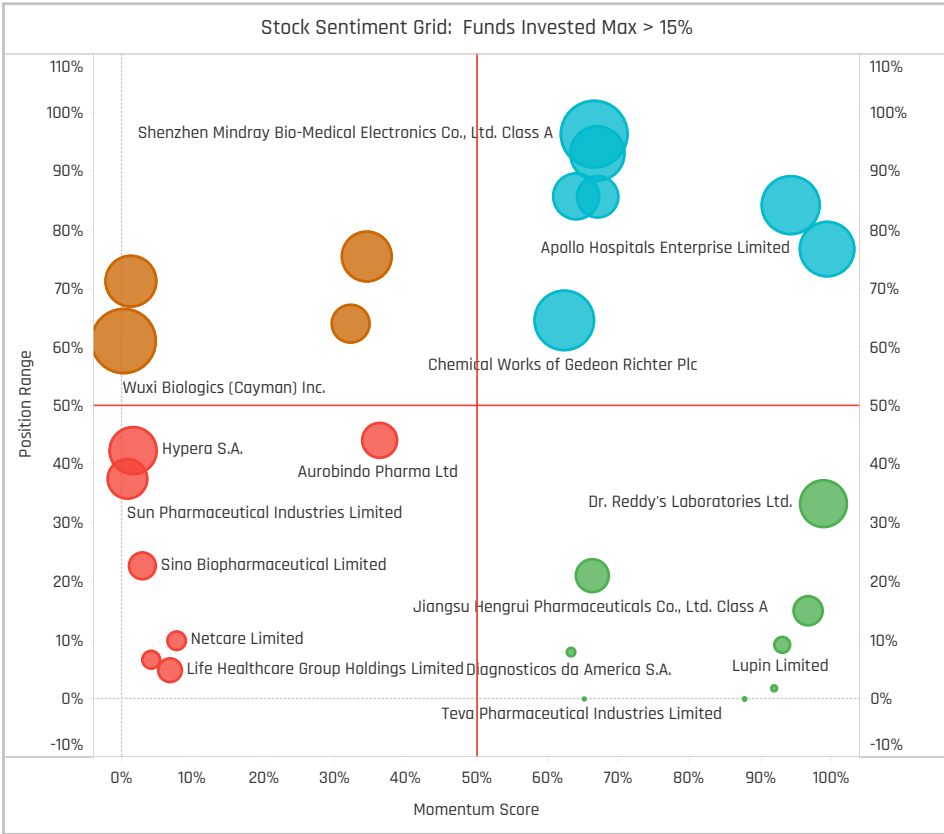
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
American Funds New World Fund	NOVO.B-D..	Nova Nordisk A/S Class B	\$1,156M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$663M
American Funds New World Fund	543220-IN	Max Healthcare Institute..	\$514M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific ..	\$488M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$460M
Invesco Developing Markets Fund	207940-K..	SAMSUNG BIOLOGICS Co..	\$393M
American Funds New World Fund	600276-C..	Jiangsu Hengrui Pharm..	\$251M
American Funds New World Fund	ABT-US	Abbott Laboratories	\$248M
GQG Partners Emerging Markets Equity..	524715-IN	Sun Pharmaceutical Ind..	\$226M
Invesco Developing Markets Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$206M
American Funds New World Fund	EL-FR	EssilorLuxottica SA	\$204M
American Funds New World Fund	DHR-US	Danaher Corporation	\$193M
Invesco Developing Markets Fund	2269-HK	Wuxi Biologics (Cayman)..	\$184M
American Funds New World Fund	RDR3-BR	Rede DOR Sao Luiz SA	\$174M
American Funds New World Fund	RVTY-US	Revvity, Inc.	\$168M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Alger Funds II - Emerging Marke..		4.72%
BlackRock Global Funds - Emergi..		3.57%
BlackRock Defensive Advantage ..		2.86%
CPR Invest - GEAR Emerging		2.35%
BlackRock Sustainable Emergin..		2.23%
JOHCM Emerging Markets Disco..		1.90%
Putnam Emerging Markets Equi..		1.69%
Fisher Invts. Instl. Fds. Plc - Eme..		-3.21%
Schroder ISF - Emerging Market..		-3.41%
Redwheel Global Emerging Mark.. Close		-3.69%
Invesco Emerging Markets Innov..		-4.40%
Mobius SICAV - Emerging Marke..		-4.67%
Aberdeen Std. SICAV I - EM Sust..		-4.73%
Schroder Intl. Selctn. Fd. SICAV ..		-5.68%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.39%	0.00%	(\$522M)	-0.18%	-2.93%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1099-HK	Sinopharm Group Co., Ltd. Clas..	4.79%	0.01%	\$0M
4164-SA	Nahdi Medical Company	2.39%	0.00%	\$6M
BDMS-TH	Bangkok Dusit Medical Service..	2.13%	-0.01%	\$20M
600566-CN	HUBEI JUMPCAN PHARMACEUT..	1.85%	0.00%	\$4M
1530-HK	3SBio, Inc.	1.86%	0.00%	\$7M
532321-IN	Zyodus Lifesciences Limited	1.60%	0.01%	\$5M
300760-CN	Shenzhen Mindray Bio-Medical..	1.60%	-0.01%	\$79M
3320-HK	China Resources Pharmaceutic..	-1.33%	0.00%	(\$12M)
500420-IN	Torrent Pharmaceuticals Ltd	-1.33%	0.00%	(\$9M)
524715-IN	Sun Pharmaceutical Industries..	-1.86%	-0.02%	(\$38M)
3759-HK	Pharmon Beijing Co., Ltd. Cla..	-1.86%	-0.03%	(\$31M)
HYPE3-BR	Hypera S.A.	-2.13%	-0.01%	(\$4M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-2.39%	-0.13%	(\$182M)
HAPV3-BR	Hapvida Participacoes e Invest..	-2.65%	-0.01%	(\$90M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BlackRock Global Funds - Emer..		\$116M
BlackRock Emerging Markets F..		\$68M
GS Funds - Emerging Markets E..		\$55M
Fidelity Advisor Focused Emergi..		\$48M
iShares MSCI Emerging Market..		\$42M
GS Funds - Emerging Markets C..		\$38M
Fidelity Inv. Trust - Emerging M..		\$30M
American Funds Developing Wo..		(\$28M)
Fidelity Inv. Trust - Emerging M..		(\$32M)
Redwheel Global Emerging Mar.. Close		(\$51M)
JPMorgan Emerging Markets E..		(\$54M)
Baron Emerging Markets Fund		(\$61M)
Fidelity Inv. Trust - Emerging M..		(\$64M)
Invesco Developing Markets Fu..		(\$495M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Alger Funds II - Emerging Markets ..	RAY CO. LTD.	New	2.24%
Alger Funds II - Emerging Markets ..	Dentium Co., Ltd.	New	2.07%
VP Bank Risk Optimised ESG Eq. Fd..	IHH Healthcare Bhd.	New	1.98%
BlackRock Defensive Advantage E..	Zyodus Lifesciences Limite..	New	1.67%
BlackRock Defensive Advantage E..	Cipla Ltd	New	1.58%
TCW Developing Markets Equity Fu..	SAMSUNG BIOLOGICS Co...	New	1.57%
Putnam Emerging Markets Equity ..	Eli Lilly and Company	New	1.57%
VP Bank Risk Optimised ESG Eq. Fd..	PT Kalbe Farma Tbk		-2.52%
Pictet Global Selection Fund - Glob..	Sun Pharmaceutical Indu..	Close	-2.63%
PGIM Jennison Emerging Markets ..	Hypera S.A.	Close	-2.78%
Invesco Funds - Emerging Markets..	China Isotope & Radiatia..		-2.93%
Schroder ISF - Emerging Markets ..	Mediclinic International P..	Close	-3.53%
Schroder Intl. Selctn. Fd. SICAV - E..	Mediclinic International P..	Close	-4.45%
Mobius SICAV - Emerging Markets ..	EC Healthcare		-4.64%

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

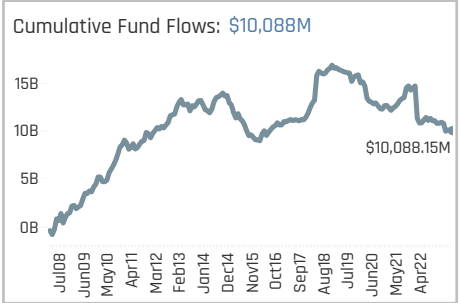
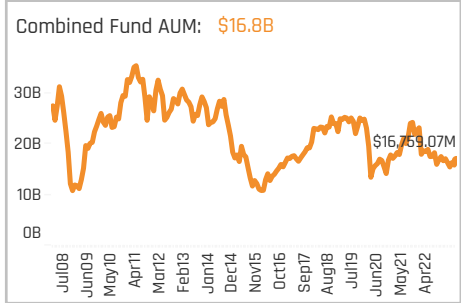
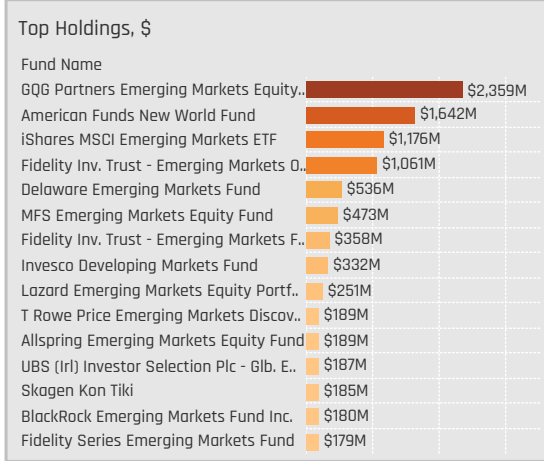
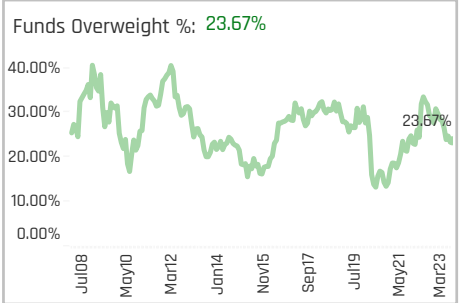
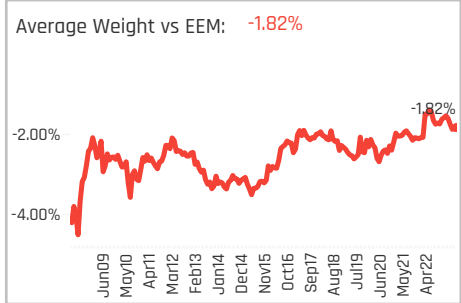
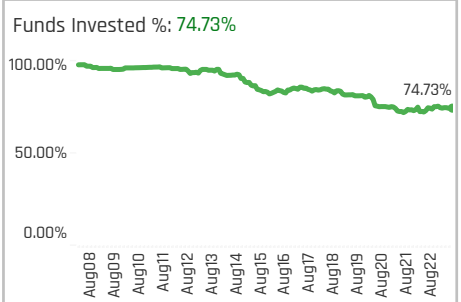
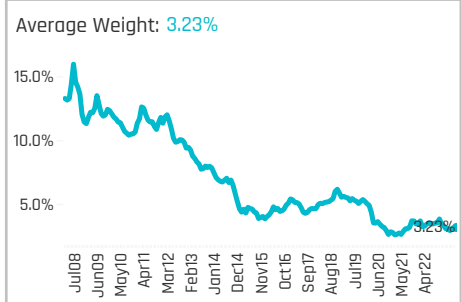
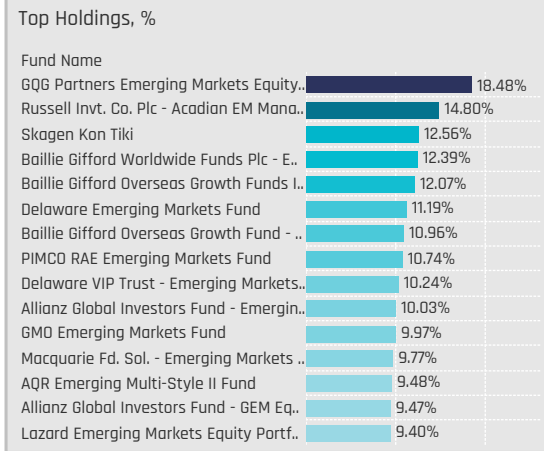
Country	Change	Flow
Saudi Arabia	2.13%	\$49M
Thailand	1.86%	(\$33M)
Taiwan	1.60%	\$13M
India	0.80%	\$104M
Jordan	0.53%	\$1M
France	0.27%	(\$9M)
United Arab Emirates	0.27%	\$1M
Egypt	-0.27%	\$1M
Mexico	-0.53%	(\$16M)
Malaysia	-0.80%	\$1M
Indonesia	-0.80%	(\$8M)
South Korea	-1.33%	(\$56M)
China & HK	-2.39%	(\$623M)
Brazil	-2.93%	(\$104M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Alger Funds II - Emerging Markets F..	New	South Korea	4.30%
BlackRock Defensive Advantage Em..		India	3.45%
Driehaus Global Fund	New	United States	3.16%
VP Bank Risk Optimised ESG Eq. Fd. ...	New	Malaysia	1.98%
CT (Lux) III - Responsible Global Eme..		India	1.84%
TCW Developing Markets Equity Fund	New	South Korea	1.57%
Putnam Emerging Markets Equity F..	New	United States	1.57%
PGIM Jennison Emerging Markets E..	Close	Brazil	-2.78%
Invesco Funds - Emerging Markets ..		China & HK	-2.93%
Schroder ISF - Emerging Markets Eq..	Close	South Africa	-3.53%
Invesco Emerging Markets Innovato..		China & HK	-3.87%
Aberdeen Std. SICAV I - EM Sust. De..		China & HK	-4.24%
Schroder Intl. Selctn. Fd. SICAV - Em..	Close	South Africa	-4.45%
Mobius SICAV - Emerging Markets F..		China & HK	-4.69%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Bayer AG		\$112M
American Funds New World Fund	GE Healthcare Technologi..	New	\$100M
Invesco Developing Markets Fund	Daichi Sankyo Company...		\$90M
American Funds New World Fund	Zai Lab Ltd. Sponsored A..		\$70M
Fidelity Inv. Trust - Emerging Marke..	BeiGene Ltd Sponsored A..		\$43M
Artisan Developing World Fund	Apollo Hospitals Enterpri..	New	\$37M
BlackRock Global Funds - Emerging..	SAMSUNG BIOLOGICS Co...	New	\$36M
American Funds New World Fund	CSL Limited		(\$52M)
American Funds New World Fund	Hapvida Participacoes e I..		(\$62M)
American Funds New World Fund	Revvity, Inc.		(\$70M)
American Funds New World Fund	Thermo Fisher Scientific I..		(\$87M)
Invesco Developing Markets Fund	Wuxi Biologics (Cayman) ..		(\$96M)
Invesco Developing Markets Fund	Zai Lab Ltd. Sponsored A..		(\$165M)
Invesco Developing Markets Fund	BeiGene Ltd Sponsored A..		(\$265M)



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	44.41%	0.90%	-0.51%	\$5,004M
PETR4-BR	Petroleo Brasileiro SA Pfd	25.00%	0.29%	-0.15%	\$1,294M
PTTEP-TH	PTT Exploration & Production ..	20.48%	0.13%	0.04%	\$391M
PETR3-BR	Petroleo Brasileiro SA	19.95%	0.28%	-0.10%	\$1,783M
386-HK	China Petroleum & Chemical ..	15.16%	0.13%	-0.08%	\$551M
2222-SA	Saudi Arabian Oil Company (S..	14.89%	0.12%	-0.22%	\$447M
857-HK	PetroChina Company Limited ..	13.30%	0.15%	-0.07%	\$628M
PRIO3-BR	Petro Rio SA	12.50%	0.08%	0.00%	\$307M
ML-HU	MDL Hungarian Oil & Gas Plc ..	12.23%	0.05%	-0.01%	\$146M
532522-IN	Petronet Lng Limited	11.97%	0.07%	0.03%	\$335M
PKN-PL	Polski Koncern Naftowy ORLE..	9.84%	0.05%	-0.09%	\$107M
500312-IN	Oil & Natural Gas Corp. Ltd.	9.57%	0.05%	-0.04%	\$163M
UNTR-ID	PT United Tractors Tbk	8.24%	0.02%	-0.01%	\$175M
KCHOLE-TR	Koc Holding A.S.	7.45%	0.02%	-0.02%	\$52M
392-HK	Beijing Enterprises Holdings L..	6.38%	0.02%	-0.01%	\$50M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	9.85%
Delaware VIP Trust - Emerging Markets..	500325-IN	Reliance Industries Li..	9.62%
Macquarie Fd. Sol. - Emerging Markets ..	500325-IN	Reliance Industries Li..	8.64%
Overstone Fund PLC - Emerging Market..	PETR4-BR	Petroleo Brasileiro SA	6.87%
Martin Currie SMASh Series EM Fund	500325-IN	Reliance Industries Li..	6.23%
Baillie Gifford Overseas Growth Fund - ..	PETR3-BR	Petroleo Brasileiro SA	5.54%
UBS Investment Funds ICVC - Global E..	500325-IN	Reliance Industries Li..	5.50%
Van Eck Emerging Markets Fund	500325-IN	Reliance Industries Li..	5.49%
Baillie Gifford Overseas Growth Fund - ..	500325-IN	Reliance Industries Li..	5.42%
Baillie Gifford Worldwide Funds Plc - E..	500325-IN	Reliance Industries Li..	5.31%
UBS (Irl) Investor Selection Plc - Glb. E..	500325-IN	Reliance Industries Li..	5.11%
TIAA-CREF Emerging Markets Equity Fu..	500325-IN	Reliance Industries Li..	5.10%
Skagen Kon Tiki	883-HK	CNOOC Limited	4.85%
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	4.72%
Baillie Gifford Overseas Growth Funds I..	PETR3-BR	Petroleo Brasileiro SA	4.63%

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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
India	1.09%	-0.64%	54.79%
Brazil	0.70%		
China & HK	0.44%	-0.48%	31.12%
Thailand	0.20%	-0.11%	26.06%
Saudi Arabia	0.14%	-0.25%	16.49%
France	0.06%	0.06%	3.72%
Canada	0.06%	0.06%	7.18%
Poland	0.05%	-0.09%	11.17%
Hungary	0.05%	-0.01%	12.23%
Indonesia	0.05%	-0.02%	11.44%
United Kingdom	0.04%	0.04%	2.39%
Turkey	0.04%	-0.05%	10.37%
United States	0.04%	0.04%	3.19%
South Korea	0.04%	-0.10%	8.78%
United Arab Emirates	0.03%	0.03%	6.65%

Top Country Holdings, %

Fund Name	Country	Percentage
Delaware Emerging Markets Fund	India	9.85%
Delaware VIP Trust - Emerging Markets..	India	9.62%
Macquarie Fd. Sol. - Emerging Markets ..	India	8.64%
GQG Partners Emerging Markets Equity..	Brazil	7.47%
Overstone Fund PLC - Emerging Market..	Brazil	6.87%
Martin Currie SMASh Series EM Fund	India	6.23%
Baillie Gifford Overseas Growth Funds I..	Brazil	5.91%
Baillie Gifford Worldwide Funds Plc - E..	Brazil	5.74%
Baillie Gifford Overseas Growth Fund - ..	Brazil	5.54%
UBS Investment Funds ICVC - Global E..	India	5.50%
Van Eck Emerging Markets Fund	India	5.49%
Baillie Gifford Overseas Growth Fund - ..	India	5.42%
Baillie Gifford Worldwide Funds Plc - E..	India	5.31%
PIMCO RAE Emerging Markets Fund	China & HK	5.27%
Maj Invest Emerging Markets	China & HK	5.16%

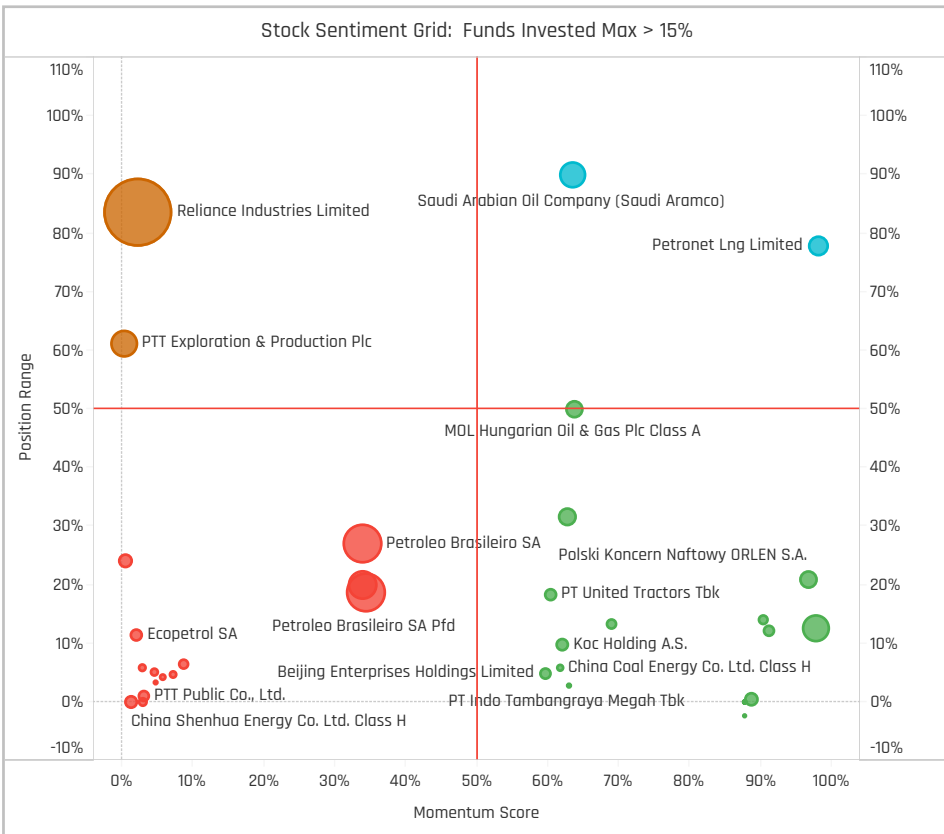
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	\$603M
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$601M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$472M
Fidelity Inv. Trust - Emerging Markets O..	500325-IN	Reliance Industries Limit..	\$428M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$373M
GQG Partners Emerging Markets Equity..	TTE-FR	TotalEnergies SE	\$358M
GQG Partners Emerging Markets Equity..	PETR4-BR	Petroleo Brasileiro SA Pf..	\$350M
iShares MSCI Emerging Markets ETF	500325-IN	Reliance Industries Limit..	\$328M
GQG Partners Emerging Markets Equity..	857-HK	PetroChina Company Li..	\$277M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	\$228M
Fidelity Inv. Trust - Emerging Markets F..	500325-IN	Reliance Industries Limit..	\$218M
JPMorgan Emerging Markets Equity Fu..	500325-IN	Reliance Industries Limit..	\$169M
GQG Partners Emerging Markets Equity..	ENI-IT	Eni S.p.A.	\$168M
Allspring Emerging Markets Equity Fund	500325-IN	Reliance Industries Limit..	\$159M
GQG Partners Emerging Markets Equity..	1088-HK	China Shenhua Energy C..	\$159M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Oaktree (Lux.) Funds - Emerg..		3.65%
Magna Umbrella Fund Plc - Eme..		3.49%
Polen Emerging Markets Growth..	New	3.23%
Brookfield Inv. Funds - Oaktree ..		2.93%
TT International Funds Plc - Eme..		2.84%
Magna Umbrella Fund Plc - Eme..		2.81%
TIAA-CREF Emerging Markets Eq..		2.19%
Virtus Emerging Markets Oppor..		-3.43%
Fidelity Funds SICAV - Emerg..		-3.56%
Redwheel Next Generation Emer..		-3.76%
Fidelity Funds SICAV - Institutio..		-3.98%
Driehaus Global Fund		-4.32%
GQG Partners Emerging Markets..		-6.03%
TCW Developing Markets Equity ..		-10.95%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.13%	-0.27%	(\$764M)	-0.25%	-4.79%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ADNOGAS-AE	Adnoc Gas Plc	2.93%	0.01%	\$59M
386-HK	China Petroleum & Chemical C..	1.60%	0.02%	\$15M
YFPD-AR	YPF SA Class D	1.60%	0.01%	\$14M
SPRC-R-TH	Star Petroleum Refining Public..	1.60%	0.02%	\$25M
PRIO3-BR	Petro Rio SA	1.33%	0.00%	\$20M
VISTAA-MX	Vista Oil & Gas SA de CV Class ..	1.06%	0.01%	\$10M
MOH-GR	MOTOR OIL (HELLAS) CORINTH ..	1.06%	0.00%	\$0M
857-HK	PetroChina Company Limited ..	-1.06%	0.02%	(\$24M)
2222-SA	Saudi Arabian Oil Company (S..	-1.06%	0.02%	(\$5M)
ECOPETROL-CO	Ecopetrol SA	-1.33%	-0.01%	(\$5M)
PETR3-BR	Petroleo Brasileiro SA	-1.33%	0.04%	(\$27M)
1088-HK	China Shenhua Energy Co. Ltd...	-1.86%	-0.01%	\$51M
2883-HK	China Oilfield Services Limited ..	-2.13%	-0.03%	(\$20M)
PTTEP-TH	PTT Exploration & Production P..	-2.66%	-0.05%	(\$131M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$191M
Fidelity Series Emerging Marke..		\$74M
St. James's Place Unit Trust - E..		\$49M
TIAA-CREF Emerging Markets E..		\$36M
Skagen Kon Tiki		\$29M
Fidelity Inv. Trust - Emerging M..		\$27M
Seafarer Overseas Growth & In..		\$26M
GS Funds - Emerging Markets C..		(\$44M)
Baron Emerging Markets Fund		(\$48M)
American Century Emerging Ma..		(\$52M)
Fidelity Inv. Trust - Emerging M..		(\$57M)
Fidelity Funds SICAV - Emergin..		(\$111M)
GQG Partners Emerging Market..		(\$298M)
American Funds New World Fu..		(\$312M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Polen Emerging Markets Growth F..	Reliance Industries Limit..	New	3.23%
Driehaus Global Fund	Exxon Mobil Corporation	New	3.09%
AB FCP II - Emerging Market Value..	China Petroleum & Chem..	New	2.96%
TT International Funds Plc - Emerg..	YPF SA Class D	New	2.51%
Magna Umbrella Fund Plc - Emergi..	Star Petroleum Refining ..	New	2.24%
Overstone Fund PLC - Emerging M..	Petroleo Brasileiro SA Pfd		2.10%
TCW Developing Markets Equity Fu..	Petroleo Brasileiro SA Pfd	New	1.91%
Driehaus Global Fund	Saudi Arabian Oil Compa..	Close	-2.51%
William Blair Emerging Markets Le..	Reliance Industries Limit..		-2.77%
Fidelity Funds SICAV - Emerging M..	TotalEnergies SE		-3.00%
GQG Partners Emerging Markets E..	Reliance Industries Limit..		-3.05%
VP Bank Risk Optimised ESG Eq. Fd..	Petronas Gas Bhd.		-3.18%
Ninety One Glb. Strat. Fd. - Emergi..	Reliance Industries Limit..	Close	-3.20%
Fidelity Funds SICAV - Institutional..	TotalEnergies SE		-3.31%

Aggregate Country Holding Changes

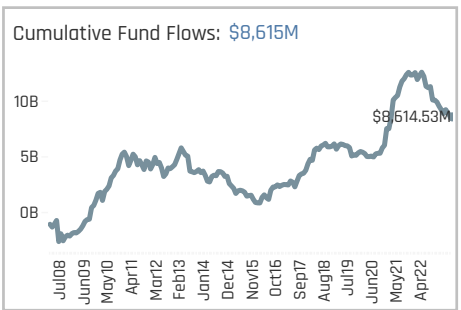
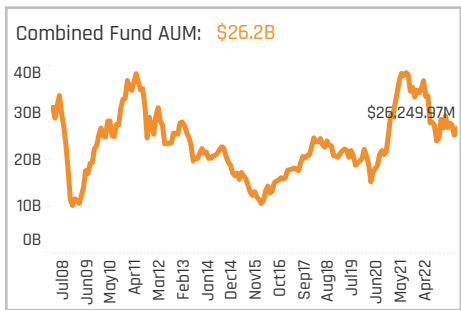
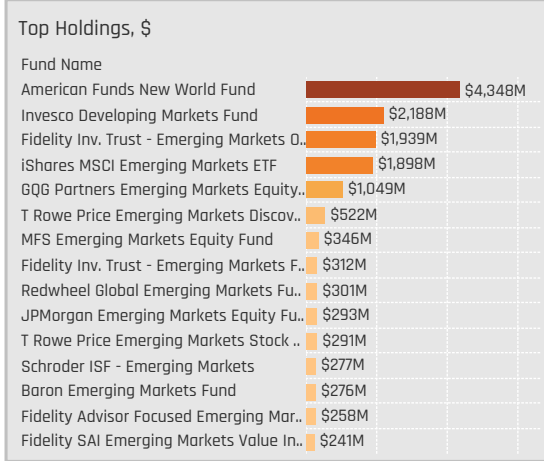
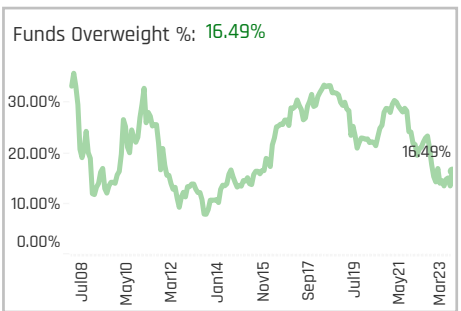
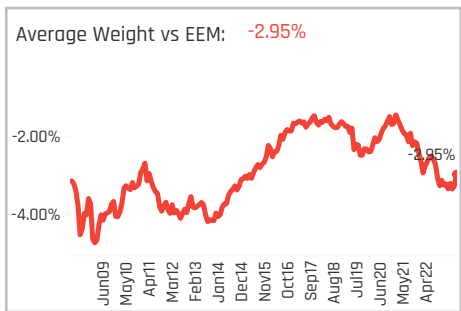
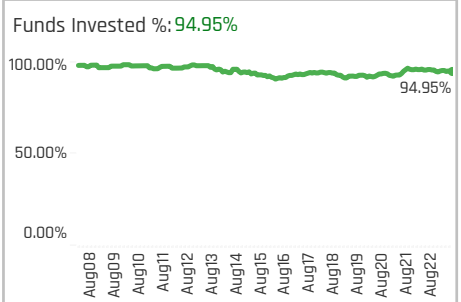
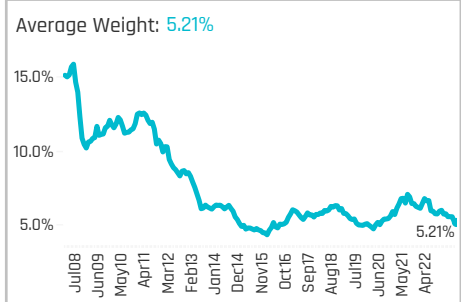
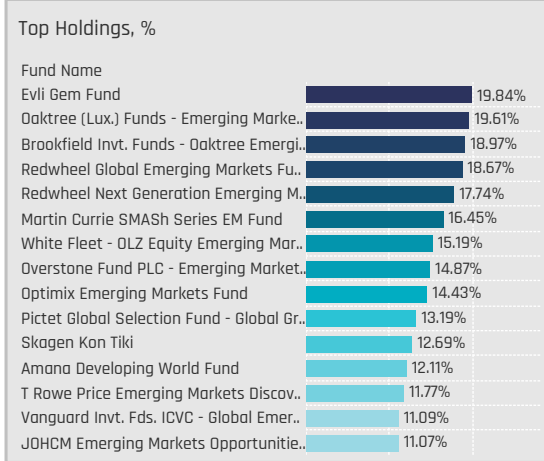
Country	Change	Fund Flows
United Arab Emirates	3.46%	\$77M
Argentina	1.50%	\$14M
Poland	1.06%	\$5M
Mexico	1.06%	\$10M
Greece	1.06%	\$0M
India	0.53%	(\$545M)
Qatar	0.53%	\$2M
Malaysia	-0.27%	(\$9M)
United Kingdom	-0.53%	(\$275M)
South Africa	-0.80%	(\$12M)
Brazil	-0.80%	(\$8M)
Saudi Arabia	-0.80%	\$2M
Colombia	-1.33%	(\$5M)
Thailand	-2.39%	(\$162M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Polen Emerging Markets Growth Fu..	New	India	3.23%
Driehaus Global Fund	New	United States	3.09%
TT International Funds Plc - Emergin..	New	Argentina	2.51%
Magna Umbrella Fund Plc - Emergin..	New	Thailand	2.24%
Overstone Fund PLC - Emerging Mar..		Brazil	2.10%
abrdr Emerging Markets Fund	New	France	1.87%
TT International Funds Plc - Emergin..	New	Mexico	1.82%
GQG Partners Emerging Markets Eq..		India	-3.09%
VP Bank Risk Optimised ESG Eq. Fd. ..		Malaysia	-3.18%
Ninety One Glb. Strat. Fd. - Emergin..	Close	India	-3.20%
Fidelity Funds SICAV - Institutional ..		France	-3.31%
Virtus Emerging Markets Opportunit..	Close	Thailand	-3.36%
TCW Developing Markets Equity Fund	Close	Indonesia	-4.40%
TCW Developing Markets Equity Fund	Close	China & HK	-6.36%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
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..	China Shenhua Energy C..		\$84M
Invesco Developing Markets Fund	TotalEnergies SE		\$83M
GQG Partners Emerging Markets Eq..	Turkiye Petrol Rafinerileri..		\$56M
GQG Partners Emerging Markets Eq..	Petroleo Brasileiro SA Pfd		\$52M
abrdr Emerging Markets Fund	TotalEnergies SE	New	\$44M
abrdr Emerging Markets Fund	PTT Exploration & Produc..	Close	(\$52M)
American Funds New World Fund	BP p.l.c.		(\$59M)
GQG Partners Emerging Markets Eq..	Exxon Mobil Corporation		(\$100M)
Fidelity Funds SICAV - Emerging M..	TotalEnergies SE		(\$101M)
GQG Partners Emerging Markets Eq..	Shell PLC	Close	(\$229M)
GQG Partners Emerging Markets Eq..	Reliance Industries Limit..		(\$245M)
American Funds New World Fund	Reliance Industries Limit..		(\$255M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Bench ark	Fund AUM, \$
051910-KR	LG Chem Ltd.	32.98%	0.43%	0.06%	\$2,176M
VALE3-BR	Vale S.A.	25.00%	0.25%	-0.43%	\$2,353M
SQM.B-CL	Sociedad Quimica y Minera de..	19.95%	0.11%	-0.05%	\$380M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cl.	19.41%	0.18%	-0.04%	\$2,015M
GGBR4-BR	Gerdau S.A. Pfd	18.35%	0.08%	-0.01%	\$412M
GFI-ZA	Gold Fields Limited	17.82%	0.12%	-0.06%	\$605M
IMP-ZA	Impala Platinum Holdings Lim..	17.55%	0.05%	-0.03%	\$273M
005490-KR	POSCO Holdings Inc.	16.49%	0.16%	-0.15%	\$879M
500820-IN	Asian Paints Ltd.	15.43%	0.15%	-0.09%	\$779M
CEMEXCP0-MX	Cemex SAB de CV Cert Part O..	14.89%	0.13%	-0.03%	\$847M
512070-IN	UPL Limited	13.83%	0.10%	0.04%	\$419M
SSW-ZA	Sibanye Stillwater Limited	13.03%	0.03%	-0.04%	\$87M
ANG-ZA	AngloGold Ashanti Limited	11.97%	0.08%	-0.05%	\$247M
SUZB3-BR	Suzano S.A.	11.70%	0.08%	-0.03%	\$340M
AAL-GB	Anglo American plc	11.70%	0.10%	0.10%	\$283M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Overstone Fund PLC - Emerging Market..	TX-US	Ternium S.A. Sponsor..	6.68%
Odey Investments Plc - Brook Global E..	AKE-AU	Allkem Limited	6.08%
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	5.70%
Pacific Select Fund - Emerging Markets..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.24%
MassMutual Premier Strategic Emergen..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.12%
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.06%
Mobius SICAV - Emerging Markets Fund	533758-IN	APL Apollo Tubes Limi..	4.96%
Pzena Value Funds PLC - Emerging Mar..	005490-KR	POSCO Holdings Inc.	4.79%
Overstone Fund PLC - Emerging Market..	BUENAVCI-PE	Compania de Minas B..	4.48%
Invesco Emerging Markets Innovators ..	051910-KR	LG Chem Ltd.	4.45%
Redwheel Global Emerging Markets Fu..	FM-CA	First Quantum Mineral..	4.41%
Martin Currie SMASH Series EM Fund	051910-KR	LG Chem Ltd.	4.39%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	KLBN11-BR	Klabın SA Ctf de Depo..	4.39%
Martin Currie SMASH Series EM Fund	ANTO-GB	Antofagasta plc	4.39%
Pzena Value Funds Plc - Emerging Mar..	005490-KR	POSCO Holdings Inc.	4.29%

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

Country	Ave Wgt	Vs EEM	Funds Invested
South Korea	0.85%		54.79%
China & HK	-0.38%		
India	0.68%	-0.62%	47.87%
Brazil	0.53%	-0.42%	45.21%
South Africa	0.50%	-0.24%	44.68%
Mexico	0.48%	-0.01%	41.49%
Canada	0.25%	0.25%	15.69%
United Kingdom	0.23%	0.23%	21.54%
Saudi Arabia	0.14%	-1.72%	17.82%
Chile	0.13%	-0.06%	22.61%
Taiwan	0.09%	-1.72%	17.82%
Indonesia	0.09%	-0.05%	16.22%
Peru	0.08%	-0.03%	11.17%
Thailand	0.08%	-0.09%	15.69%
United States	0.08%	0.08%	5.59%

Top Country Holdings, %

Fund Name	Country	Percentage
Redwheel Global Emerging Markets Fu..	Canada	7.52%
Ashmore SICAV - Emerging Markets Eq..	South Korea	7.06%
Overstone Fund PLC - Emerging Market..	Mexico	6.68%
Oaktree (Lux.) Funds - Emerging Marke..	China & HK	6.63%
Brookfield Invt. Funds - Oaktree Emergi..	China & HK	6.62%
Redwheel Next Generation Emerging M..	Canada	6.53%
White Fleet - OLZ Equity Emerging Mar..	South Africa	6.27%
Odey Investments Plc - Brook Global E..	Australia	6.08%
Martin Currie SMASH Series EM Fund	India	5.92%
Orbis SICAV - Emerging Markets Equity..	South Africa	5.70%
Pacific Select Fund - Emerging Markets..	Mexico	5.24%
Optimix Emerging Markets Fund	China & HK	5.18%
UBS Investment Funds ICVC - Global E..	Mexico	5.18%
MassMutual Premier Strategic Emergen..	Mexico	5.12%
Invesco Developing Markets Fund	Mexico	5.06%

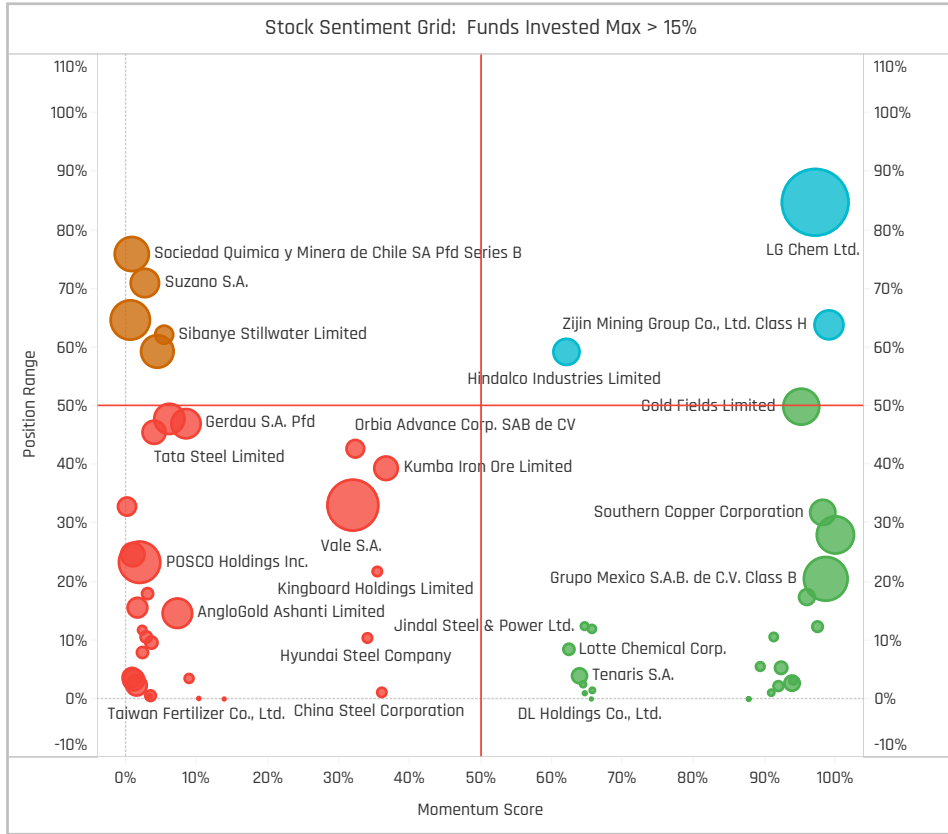
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	GMEXICO..	Grupo Mexico S.A.B. de C..	\$1,257M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$658M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$651M
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	\$528M
American Funds New World Fund	FM-CA	First Quantum Minerals ..	\$505M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.	\$379M
American Funds New World Fund	500820-IN	Asian Paints Ltd.	\$320M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$273M
American Funds New World Fund	LIN-US	Linde plc	\$264M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$235M
Fidelity Inv. Trust - Emerging Markets O..	CEMEXCP..	Cemex SAB de CV Cert P..	\$229M
American Funds New World Fund	SIKA-CH	Sika AG	\$228M
Fidelity Inv. Trust - Emerging Markets O..	VALE3-BR	Vale S.A.	\$210M
American Funds New World Fund	ALB-US	Albermarle Corporation	\$194M
American Funds New World Fund	GGBR4-BR	Gerdau S.A. Pfd	\$186M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BlackRock Global Funds - Emergi..		3.17%
Fisher Invts. Instl. Fds. Plc - Eme..		2.38%
Seafarer Overseas Growth & Inc..		2.26%
Ashmore Emerging Markets Acti..		2.25%
BlackRock Global Funds - Emergi..		2.22%
Invesco Emerging Markets Innov..		2.03%
JSS Investmentfonds - System..		1.93%
VALIC Company I - Emerging Ec..		-3.76%
Redwheel Next Generation Emer..		-3.81%
Evli Gem Fund		-3.90%
Delaware Ivy Systematic Emergi..		-4.10%
Fidelity Inv. Trust - Emerging Ma..		-4.44%
VP Bank Risk Optimised ESG Eq. ... Close		-5.06%
DWS Invest - ESG Global Emergi..		-5.07%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.57%	-0.27%	(\$944M)	0.28%	2.39%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
CEMEXCP0-MX	Cemex SAB de CV Cert Part Or..	3.99%	0.05%	\$9M
BZ-US	Kanzhun Ltd. Sponsored ADR	2.13%	-0.01%	\$89M
500425-IN	Ambuja Cements Limited	2.13%	0.00%	\$52M
IVL-TH	Indorama Ventures Public Co. ..	1.86%	0.01%	\$21M
600362-CN	Jiangxi Copper Company Limit..	1.60%	0.00%	\$5M
SCCO-US	Southern Copper Corporation	1.60%	0.00%	(\$62M)
2899-HK	Zijin Mining Group Co., Ltd. Cla..	1.33%	0.02%	\$26M
506395-IN	Coramandel International Limi..	-2.13%	-0.01%	(\$16M)
500820-IN	Asian Paints Ltd.	-2.93%	-0.01%	(\$65M)
BRKM5-BR	Braskem S.A. Pfd A	-3.19%	0.00%	(\$18M)
FERTIGLOBE-AE	Fertiglobe Plc	-3.46%	-0.03%	(\$46M)
DQ-US	Daqo New Energy Corp Spons..	-3.46%	-0.01%	(\$22M)
5183-MY	PETRONAS Chemicals Group B..	-3.99%	-0.02%	(\$22M)
AMS-ZA	Anglo American Platinum Limit..	-4.26%	-0.05%	(\$49M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$191M
BlackRock Emerging Markets F..		\$128M
GQG Partners Emerging Market..		\$109M
Schroder ISF - Emerging Marke..		\$92M
Seafarer Overseas Growth & In..		\$70M
Fidelity Inv. Trust - Emerging M..		\$68M
BlackRock Global Funds - Emer..		\$59M
Redwheel Global Emerging Mar..		(\$72M)
iShares MSCI Emerging Market..		(\$83M)
Delaware Emerging Markets Fu..		(\$85M)
Fidelity Funds SICAV - Emergin..		(\$100M)
Baron Emerging Markets Fund		(\$137M)
Fidelity Inv. Trust - Emerging M..		(\$157M)
Invesco Developing Markets Fu..		(\$586M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fisher Invts. Instl. Fds. Plc - Emergi..	Kumba Iron Ore Limited	New	3.81%
TCW Developing Markets Equity Fu..	Jiangsu Pacific Quartz Co..	New	3.23%
Virtus NFJ Emerging Markets Valu..	Berger Paints India Limit..		2.86%
Seafarer Overseas Value Fund	UPL Limited	New	2.76%
Invesco Emerging Markets Innovat..	Grupo Mexico S.A.B. de C...		2.23%
BlackRock Strategic Fds. - Emergen..	Barrick Gold Corporation	New	2.18%
SEB Emerging Marketsfond	Southern Copper Corpor..	New	2.08%
Redwheel Next Generation Emergi..	Hochschild Mining plc		-2.52%
Redwheel Next Generation Emergi..	Saudi Kayan Petrochemi..	Close	-2.74%
DWS Invest - ESG Global Emerging..	Rio Tinto plc	Close	-2.79%
VP Bank Risk Optimised ESG Eq. Fd..	PT Merdeka Copper Gold ..	Close	-3.08%
Alger Funds II - Emerging Markets ..	CHUNBO CO.,LTD.		-3.09%
Fisher Invts. Instl. Fds. Plc - Emergi..	Gerdau S.A. Pfd	Close	-3.10%
PGIM Jennison Emerging Markets ..	Kanzhun Ltd. Sponsored ..		-3.15%

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

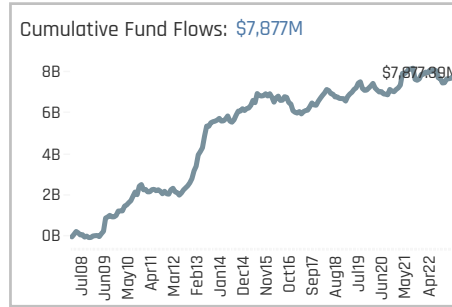
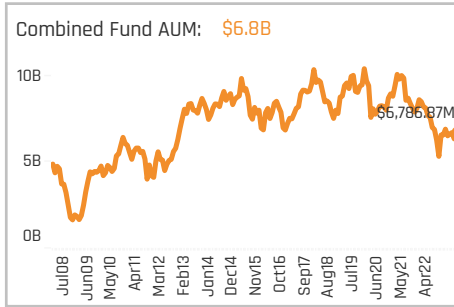
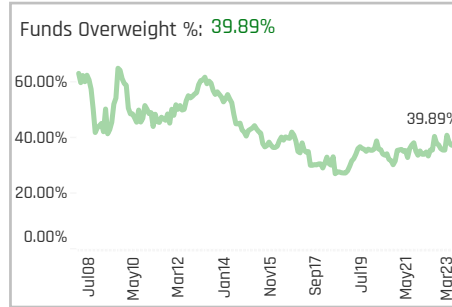
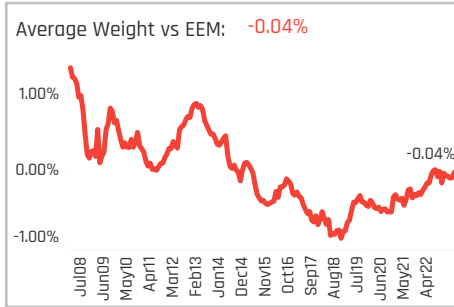
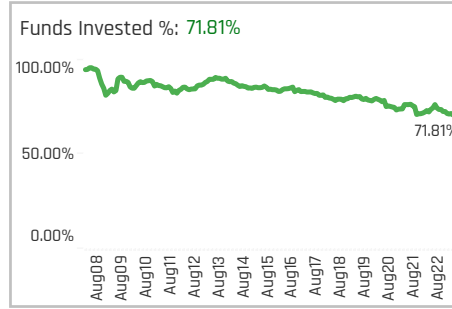
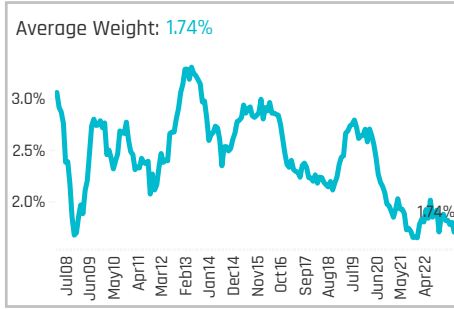
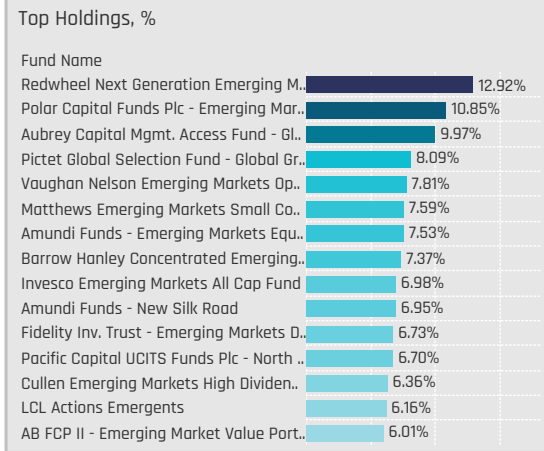
Country	Weight Δ	Flow
Mexico	2.65%	(\$135M)
Thailand	1.86%	\$14M
Peru	1.60%	(\$64M)
South Korea	1.33%	(\$300M)
United Kingdom	0.53%	(\$11M)
Saudi Arabia	0.53%	\$76M
Philippines	0.27%	\$8M
Indonesia	-1.60%	(\$5M)
India	-1.60%	\$52M
Chile	-2.13%	(\$86M)
South Africa	-2.66%	(\$24M)
Brazil	-2.93%	(\$398M)
Malaysia	-3.46%	(\$22M)
United Arab Emirates	-3.72%	(\$54M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Fisher Invts. Instl. Fds. Plc - Emergin..		South Africa	3.78%
Seafarer Overseas Value Fund	New	India	2.76%
Virtus NFJ Emerging Markets Value ..		India	2.70%
Invesco Emerging Markets Innovata..		Mexico	2.23%
BlackRock Strategic Fds. - Emerging..	New	Canada	2.18%
SEB Emerging Marketsfond	New	Peru	2.08%
Barrow Hanley Concentrated Emerg..	New	Malaysia	2.03%
Redwheel Next Generation Emergin..	Close	Saudi Arabia	-2.74%
William Blair Emerging Markets Sm..		India	-2.75%
TCW Developing Markets Equity Fund		China & HK	-3.06%
VP Bank Risk Optimised ESG Eq. Fd. ... Close		Indonesia	-3.08%
Alger Funds II - Emerging Markets F..		South Korea	-3.09%
PGIM Jennison Emerging Markets E..		China & HK	-3.15%
DWS Invest - ESG Global Emerging ..		United Kingdom	-4.02%

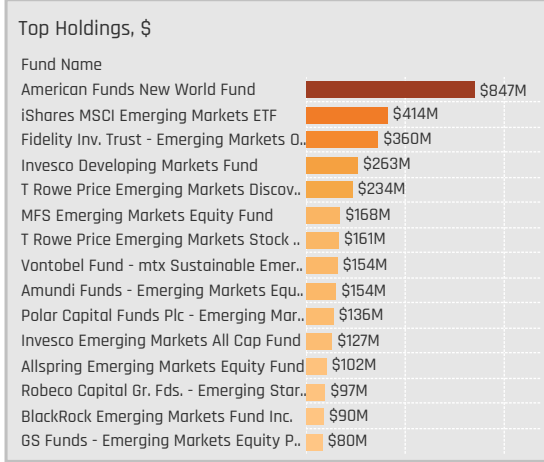
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Vale S.A.		\$134M
American Funds New World Fund	Cemex SAB de CV Cert P..	New	\$106M
Fidelity Inv. Trust - Emerging Marke..	Srf Limited	New	\$86M
Fidelity Inv. Trust - Emerging Marke..	Antofagasta plc		\$84M
Fidelity Inv. Trust - Emerging Marke..	Formosa Plastics Corpora..	New	\$76M
American Funds New World Fund	Barrick Gold Corporation		\$55M
Fidelity Advisor Focused Emerging ..	Antofagasta plc	New	\$49M
Invesco Developing Markets Fund	LG Chem Ltd.		(\$64M)
Fidelity Inv. Trust - Emerging Marke..	Sociedad Quimica y Mine..	Close	(\$86M)
Fidelity Inv. Trust - Emerging Marke..	POSCO Holdings Inc.		(\$102M)
GQG Partners Emerging Markets Eq..	Tata Steel Limited	Close	(\$108M)
Invesco Developing Markets Fund	Grupo Mexico S.A.B. de C...		(\$109M)
Fidelity Inv. Trust - Emerging Marke..	Cemex SAB de CV Cert P..		(\$109M)
Invesco Developing Markets Fund	Vale S.A.		(\$52M)



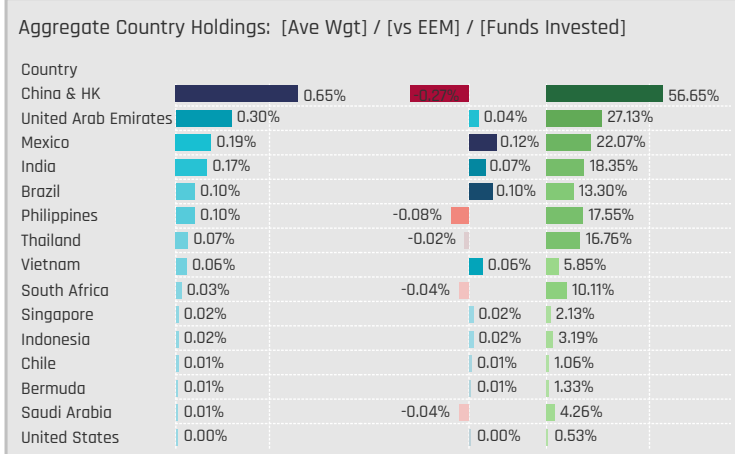
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1109-HK	China Resources Land Limited	22.87%	0.16%	-0.05%	\$587M
EMAAR-AE	Emaar Properties (P.J.S.C)	20.21%	0.19%	0.02%	\$704M
2423-HK	KE Holdings Inc Class A	15.43%	0.10%	-0.05%	\$411M
688-HK	China Overseas Land & Invest..	14.89%	0.09%	-0.03%	\$384M
960-HK	Longfor Group Holdings Ltd.	14.10%	0.05%	-0.02%	\$190M
ALDAR-AE	Aldar Properties - P J S C	11.70%	0.08%	-0.01%	\$171M
2202-HK	China Vanke Co., Ltd Class H	11.17%	0.04%	0.00%	\$119M
ALI-PH	Ayala Land Inc.	10.64%	0.03%	-0.02%	\$126M
FUN01-MX	Fibra Uno Administracion SA ..	10.11%	0.06%	-0.01%	\$204M
6098-HK	Country Garden Services Hold..	10.11%	0.03%	-0.02%	\$97M
VESTA-MX	Corporacion Inmobiliaria Vest..	9.57%	0.05%	0.05%	\$143M
CPN-TH	Central Pattana Public Co. Ltd.	7.98%	0.02%	-0.03%	\$68M
LH-TH	Land & Houses Public Co., Ltd.	6.91%	0.02%	-0.01%	\$101M
GRT-ZA	Growthpoint Properties Limit..	6.38%	0.02%	-0.02%	\$30M
AC-PH	Ayala Corp.	5.85%	0.04%	-0.01%	\$131M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Aubrey Capital Mgmt. Access Fund - Gl..	533150-IN	Godrej Properties Limi..	3.82%
Carmignac Portfolio - Emerging Discov..	TERRA13-MX	Terrafina	3.71%
Pictet Global Selection Fund - Global Gr..	EMAARDEV-AE	Emaar Development P..	3.68%
Invesco Emerging Markets All Cap Fund	MULT3-BR	Multiplan Empreendi..	3.55%
Matthews Emerging Markets Equity Fu..	FIBRAPL14-MX	Prologis Property Mex..	3.45%
Polar Capital Funds Plc - Emerging Mar..	503100-IN	Phoenix Mills Ltd.	3.39%
Carmignac Emergents	2423-HK	KE Holdings Inc Class A	3.35%
Aubrey Capital Mgmt. Access Fund - Gl..	543287-IN	Macrotech Developers..	3.32%
Morgan Stanley Inv. Fds. - Developing ..	2423-HK	KE Holdings Inc Class A	3.30%
Brandes Emerging Markets Value Fund	FUN01-MX	Fibra Uno Administrac..	3.21%
Cullen Emerging Markets High Dividen..	FIBRAPL14-MX	Prologis Property Mex..	3.20%
Barrow Hanley Concentrated Emerging..	FUN01-MX	Fibra Uno Administrac..	3.15%
M&G Investment Funds (7) OEIC - Globa..	FUN01-MX	Fibra Uno Administrac..	3.15%
JOHCM Emerging Markets Opportunitie..	EMAAR-AE	Emaar Properties (P.J..	3.07%
Matthews Emerging Markets Small Co..	503100-IN	Phoenix Mills Ltd.	2.94%



Top Country Holdings, %

Fund Name	Country	Weight
Aubrey Capital Mgmt. Access Fund - Gl..	India	7.13%
Pictet Global Selection Fund - Global Gr..	United Arab Emirates	6.45%
Polar Capital Funds Plc - Emerging Mar..	India	5.52%
Cullen Emerging Markets High Dividen..	Mexico	5.44%
Redwheel Next Generation Emerging M..	United Arab Emirates	4.95%
TCW Developing Markets Equity Fund	China & HK	4.91%
Brandes Emerging Markets Value Fund	Mexico	4.83%
Morgan Stanley Inv. Fds. - Developing ..	China & HK	4.41%
Redwheel Next Generation Emerging M..	Philippines	4.28%
Vontobel Fund - mtx Sustainable Emer..	China & HK	3.79%
Amundi Funds - New Silk Road	Vietnam	3.78%
Carmignac Portfolio - Emerging Discov..	Mexico	3.71%
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	3.65%
Invesco Emerging Markets All Cap Fund	Brazil	3.55%
Matthews Emerging Markets Equity Fu..	Mexico	3.45%

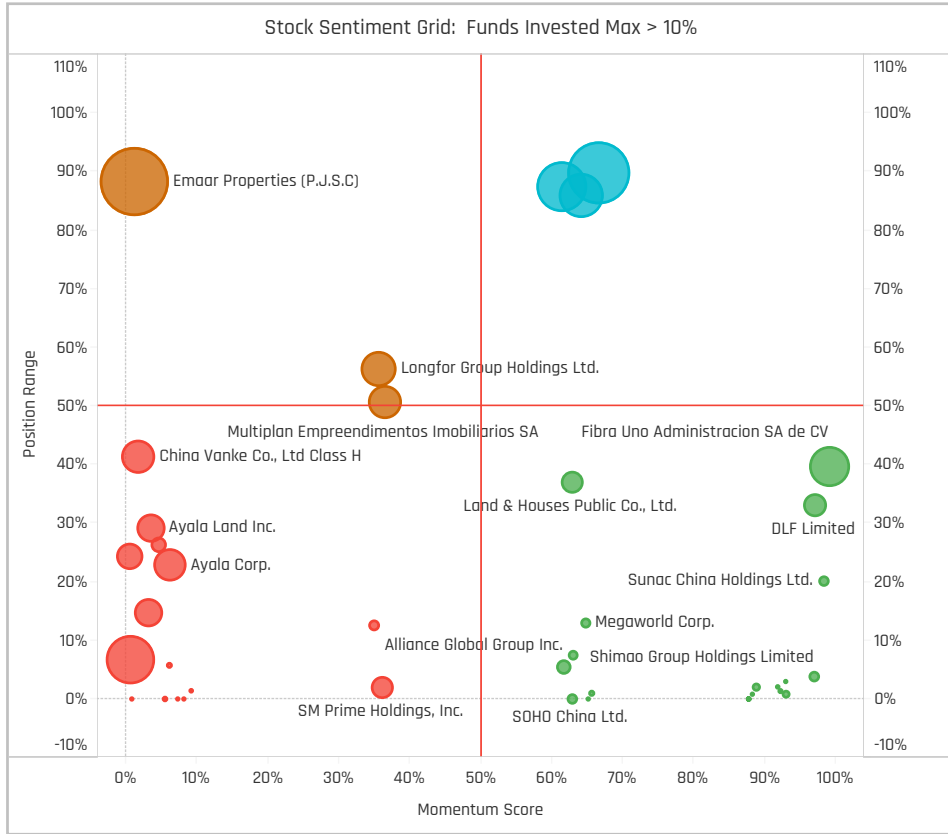
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	543287-IN	Macrotech Developers Lt..	\$320M
Invesco Developing Markets Fund	533273-IN	Oberoi Realty Limited	\$198M
American Funds New World Fund	AMT-US	American Tower Corpora..	\$106M
T Rowe Price Emerging Markets Stock ..	688-HK	China Overseas Land & I..	\$104M
American Funds New World Fund	ALSO3-BR	Aliansce Sonae Shoppin..	\$101M
American Funds New World Fund	1113-HK	CK Asset Holdings Limit..	\$87M
MFS Emerging Markets Equity Fund	EMAAR-AE	Emaar Properties (P.J.S..	\$83M
Allspring Emerging Markets Equity Fund	FUN011-M..	Fibra Uno Administracio..	\$83M
T Rowe Price Emerging Markets Discov..	2423-HK	KE Holdings Inc Class A	\$80M
American Funds New World Fund	1821-HK	ESR Cayman Ltd.	\$69M
Invesco Developing Markets Fund	HKLD-GB	Hongkong Land Holding..	\$65M
T Rowe Price Emerging Markets Discov..	MULT3-BR	Multiplan Empreendime..	\$65M
Harding Loevner Institutional Emergin..	EMAAR-AE	Emaar Properties (P.J.S..	\$65M
Invesco Emerging Markets All Cap Fund	MULT3-BR	Multiplan Empreendime..	\$65M
Vontobel Fund - mtx Sustainable Emer..	1209-HK	China Resources Mixc Li..	\$61M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Polar Capital Funds Plc - Emergi..		3.16%
Pictet Global Selection Fund - Gl..		3.06%
TCW Developing Markets Equity ..		2.79%
Inv. Smrl. Co. and Mkts. Inv. Ser..		2.75%
Ninety One Glob. Strat. Fd. - Emer..		2.47%
WisdomTree Tr. - Emerging Mark.. New		2.19%
Ashmore Emerging Markets Equ..		1.91%
JSS Investmentfonds - System..		-1.92%
BNY Mellon Investment Fds. - E..		-2.07%
Alger Funds II - Emerging Marke.. Close		-2.09%
Aberdeen Std. SICAV I - EM Sust..		-2.26%
Virtus Emerging Markets Opport.. Close		-2.85%
Redwheel Next Generation Emer..		-5.90%
Barrow Hanley Concentrated E..		-5.80%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.15%	0.27%	\$205M	0.00%	-1.06%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
NRP-ZA	NEPI Rockcastle N.V	3.19%	0.01%	\$17M
VESTA-MX	Corporacion Inmobiliaria Vesta..	2.93%	0.02%	\$19M
1918-HK	Sunac China Holdings Ltd.	2.93%	0.00%	\$5M
1109-HK	China Resources Land Limited	2.13%	-0.02%	\$13M
ALS03-BR	Aliansce Sonae Shopping Cent..	2.13%	0.01%	\$95M
FUN01-MX	Fibra Uno Administracion SA d..	1.85%	0.01%	(\$13M)
GRT-ZA	Growthpoint Properties Limited	1.60%	0.00%	\$11M
3900-HK	Greentown China Holdings Ltd.	-1.33%	-0.01%	\$2M
817-HK	China Jinmao Holdings Group ..	-1.86%	0.00%	(\$11M)
EMAAR-AE	Emaar Properties (P.J.S.C)	-1.86%	-0.01%	(\$4M)
688-HK	China Overseas Land & Invest..	-2.65%	-0.03%	(\$47M)
BRML3-BR	BR Malls Participacoes S.A.	-2.93%	-0.01%	(\$118M)
600048-CN	Poly Developments & Holdings..	-2.93%	0.00%	(\$12M)
6098-HK	Country Garden Services Holdi..	-3.19%	-0.02%	\$27M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$61M
American Funds New World Fu..		\$60M
Polar Capital Funds Plc - Emerg..		\$47M
Redwheel Global Emerging Mar..		\$37M
Ninety One Glob. Strat. Fd. - Eme..		\$25M
Amundi Funds - Emerging Mark..		\$25M
Fidelity Inv. Trust - Emerging M..		\$23M
GMO Emerging Markets Fund		(\$15M)
Vantobel Fund - mtx Sustainab..		(\$16M)
Handelsbanken Tillvaextmarkn..		(\$16M)
Fidelity Series Emerging Marke.. Close		(\$19M)
Fidelity SAI Emerging Markets ..		(\$23M)
Artisan Developing World Fund		(\$33M)
GQG Partners Emerging Market.. Close		(\$65M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Pictet Global Selection Fund - Glob..	Emaar Development PJSC		3.47%
Invesco Emerging Markets Innovat..	Hongkong Land Holdings ..		1.87%
TCW Developing Markets Equity Fu..	Hangzhou Binjiang Real E..	New	1.67%
TCW Developing Markets Equity Fu..	Tianjin Guanguyu Develop..	New	1.56%
Inv. Smrl. Co. and Mkts. Inv. Ser. - ..	Cyrela Brazil Realty SA E..		1.41%
BlackRock Global Funds - Emergin..	Fibra Uno Administracion..	New	1.36%
Inv. Smrl. Co. and Mkts. Inv. Ser. - ..	Quality Houses Public Co..	New	1.34%
Redwheel Next Generation Emergi..	Emaar Properties (P.J.S.C)		-1.48%
Virtus Emerging Markets Opportun..	Emaar Properties (P.J.S.C) Close		-1.76%
Invesco Emerging Markets Innovat..	Parque Arauco S.A.	Close	-1.99%
Alger Funds II - Emerging Markets ..	Vinhomes JSC	Close	-2.09%
BlackRock Strategic Fds. - Emergin..	Land & Houses Public Co..	Close	-2.60%
Barrow Hanley Concentrated Emer..	Hongkong Land Holdings ..	Close	-3.01%
Barrow Hanley Concentrated Emer..	Ayala Land Inc.	Close	-3.63%

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

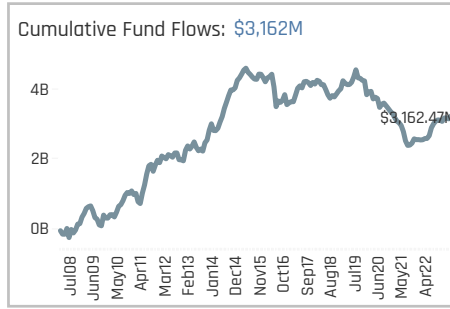
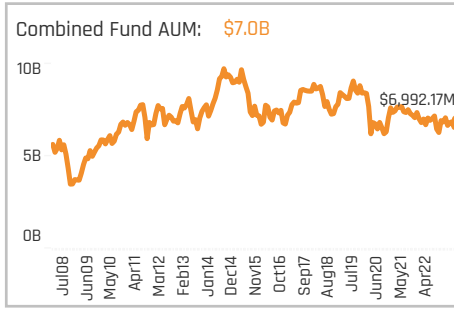
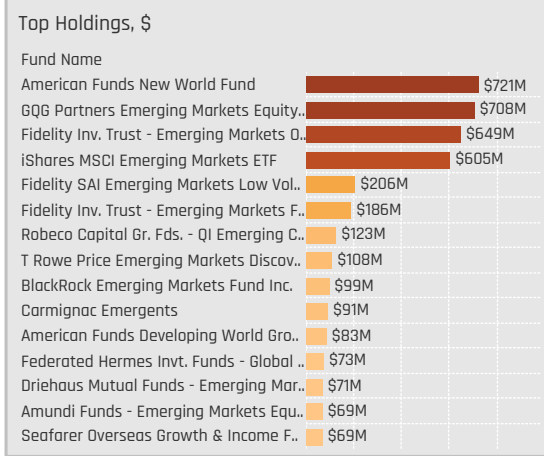
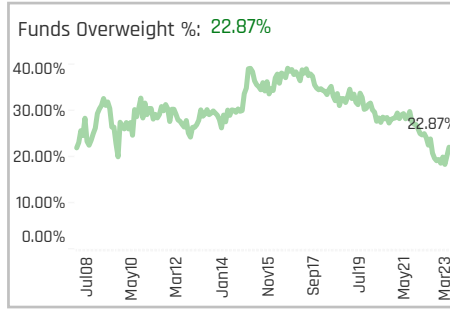
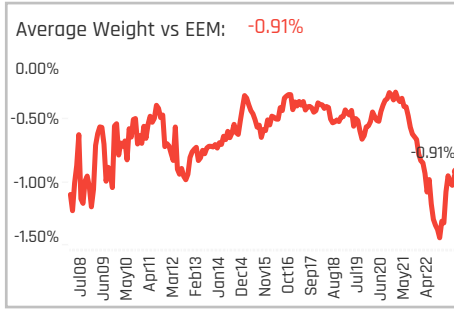
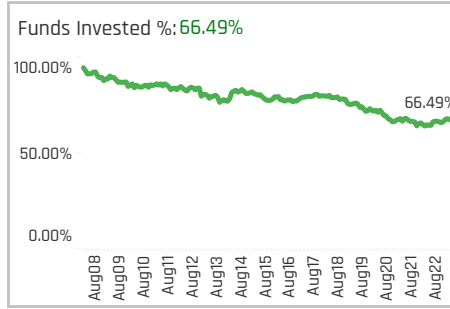
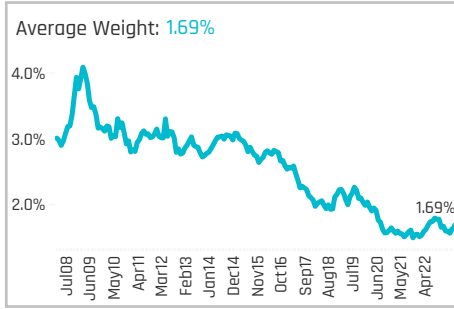
Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
South Africa	3.46%	0.01%	\$28M
Mexico	2.66%	0.04%	\$7M
Thailand	2.13%	0.00%	\$16M
China & HK	1.06%	-0.16%	\$69M
Saudi Arabia	0.80%	0.00%	\$1M
Turkey	0.53%	0.00%	\$2M
Taiwan	0.53%	0.00%	\$6M
Chile	-0.53%	-0.01%	(\$4M)
Singapore	-0.53%	-0.01%	(\$26M)
Netherlands	-0.80%	-0.01%	\$0M
Qatar	-0.80%	0.00%	(\$13M)
Vietnam	-1.06%	0.00%	\$7M
Philippines	-1.60%	-0.04%	\$8M
United Arab Emirates	-1.86%	0.01%	\$14M

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Pictet Global Selection Fund - Globa..		United Arab Emi..	3.07%
TCW Developing Markets Equity Fund		China & HK	2.79%
Danske Invest Emerging Markets Eq..		Mexico	2.06%
Invesco Emerging Markets Innovato.. New		Bermuda	1.87%
William Blair Emerging Markets Sm..		Mexico	1.72%
Ninety One Glob. Strat. Fd. - Emergin.. New		Brazil	1.58%
Inv. Smrl. Co. and Mkts. Inv. Ser. - G..		Brazil	1.41%
Old Mut. MultiManager Tr.-Quil. Invtr..		China & HK	-2.00%
Allspring (Lux) Ww. Fd. - EM Equity I..		China & HK	-2.05%
Alger Funds II - Emerging Markets F.. Close		Vietnam	-2.09%
Redwheel Next Generation Emergin..		Philippines	-2.43%
BlackRock Strategic Fds. - Emergin.. Close		Thailand	-2.60%
Barrow Hanley Concentrated Emerg.. Close		Bermuda	-3.01%
Barrow Hanley Concentrated Emerg.. Close		Philippines	-3.63%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Aliansce Sonae Shopping..	New	\$69M
Invesco Developing Markets Fund	Hongkong Land Holdings ..		\$54M
American Funds New World Fund	Longfor Group Holdings L..	New	\$52M
Redwheel Global Emerging Markets..	Country Garden Services ..		\$33M
BlackRock Emerging Markets Fund ..	Cyrela Brazil Realty SA E..	New	\$28M
BlackRock Global Funds - Emergin..	Link Real Estate Investm..	New	\$18M
Fidelity Inv. Trust - Emerging Marke..	China Resources Land Li..		\$18M
BlackRock Emerging Markets Fund ..	Multipan Empreendimen..	Close	(\$24M)
Fidelity Inv. Trust - Emerging Marke..	Capitaland Investment L..	Close	(\$28M)
BlackRock Global Funds - Emergin..	Emaar Properties (P.J.S.C) Close		(\$29M)
GQG Partners Emerging Markets Eq..	China Overseas Land & I..	Close	(\$30M)
Artisan Developing World Fund	KE Holdings Inc Class A		(\$33M)
GQG Partners Emerging Markets Eq..	China Resources Land Li..	Close	(\$36M)
American Funds New World Fund	BR Malls Participacoes S..	Close	(\$78M)

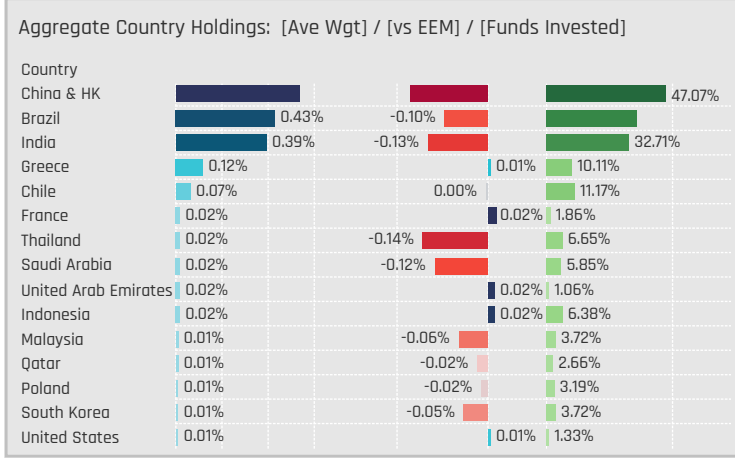


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
532898-IN	Power Grid Corporation of Ind..	22.34%	0.22%	0.06%	\$816M
2688-HK	ENN Energy Holdings Limited	17.29%	0.12%	-0.03%	\$916M
135-HK	KunLun Energy Co. Ltd.	17.02%	0.08%	0.04%	\$287M
CMIG4-BR	Companhia Energetica de Min..	15.16%	0.09%	0.03%	\$209M
916-HK	China Langyuan Power Group..	10.90%	0.06%	0.01%	\$161M
MYTIL-GR	MYTILINEOS S.A.	8.24%	0.09%	0.03%	\$138M
532155-IN	GAIL (India) Limited	7.98%	0.03%	-0.01%	\$70M
ENELCHILE-CL	Enel Chile SA	7.45%	0.04%	0.01%	\$85M
SBSPP3-BR	Companhia de Saneamento B..	7.18%	0.04%	-0.02%	\$96M
CPF3-BR	CPFL Energia S.A.	6.91%	0.03%	0.00%	\$58M
600900-CN	China Yangtze Power Co., Ltd..	6.91%	0.04%	-0.02%	\$84M
EGIE3-BR	ENGIE Brasil Energia S.A.	6.65%	0.04%	0.01%	\$136M
270-HK	Guangdong Investment Limit..	6.65%	0.02%	-0.02%	\$168M
ELET3-BR	Centrais Eletricas Brasileiras ..	6.38%	0.06%	-0.09%	\$474M
532555-IN	NTPC Limited	6.38%	0.03%	-0.12%	\$356M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	9.08%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	TENERGY-GR	Terna Energy S.A.	6.38%
Swedbank Robur Global Emerging Mar..	MYTIL-GR	MYTILINEOS S.A.	5.77%
Schroder ISF - Emerging Market Value	AGUAS-A-CL	Aguas Andinas SA Cla..	4.23%
VP Bank Risk Optimised ESG Eq. Fd. - E..	600900-CN	China Yangtze Power ..	3.90%
Aberdeen Std. OEIC II - Emerging Mark..	532898-IN	Power Grid Corporatio..	3.62%
Comgest Growth Plc - Emerging Marke..	532898-IN	Power Grid Corporatio..	3.47%
Cullen Emerging Markets High Dividen..	MYTIL-GR	MYTILINEOS S.A.	3.47%
Pzena Value Funds PLC - Emerging Mar..	CMIG4-BR	Companhia Energetic..	3.38%
Carmignac Emergents	ELET6-BR	Centrais Eletricas Bra..	3.17%
Pzena Value Funds Plc - Emerging Mar..	CMIG4-BR	Companhia Energetic..	3.11%
East Capital - Global Emerging Markets..	MYTIL-GR	MYTILINEOS S.A.	3.01%
abrdr Emerging Markets Sustainable L..	532898-IN	Power Grid Corporatio..	2.98%
Aberdeen Std. SICAV I - EM Sustainabl..	532898-IN	Power Grid Corporatio..	2.97%
Advisors Series Tr. - Pzena Emerging M..	CMIG4-BR	Companhia Energetic..	2.96%



Top Country Holdings, %

Fund Name	Country	Weight
Carmignac Portfolio - Emerging Discov..	Brazil	9.08%
Carmignac Emergents	Brazil	7.51%
Wellington Mgt. Funds (Ireland) plc - E..	China & HK	6.55%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	Greece	6.38%
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK	6.27%
Cullen Emerging Markets High Dividen..	India	6.02%
Swedbank Robur Global Emerging Mar..	Greece	5.77%
Allspring (Lux) Ww. Fd. - EM Equity Inco..	India	5.73%
Old Mut. MultiManager Tr.-Quil. Invtrs. E..	India	5.48%
Pzena Value Funds PLC - Emerging Mar..	Brazil	5.35%
Aberdeen Std. OEIC II - Emerging Mark..	India	5.24%
Nordea 1 - Stable Emerging Markets Eq..	China & HK	4.86%
Advisors Series Tr. - Pzena Emerging M..	Brazil	4.56%
Pzena Value Funds Plc - Emerging Mar..	Brazil	4.51%
Schroder ISF - Emerging Market Value	Chile	4.23%

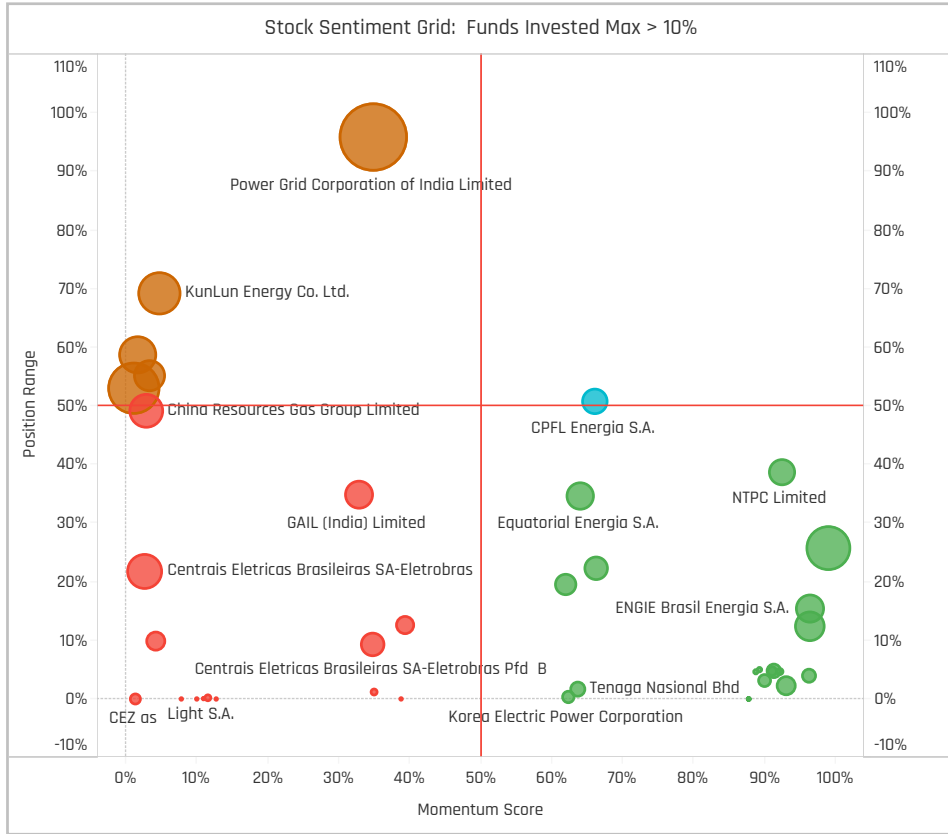
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$333M
American Funds New World Fund	2688-HK	ENN Energy Holdings Li..	\$309M
GQG Partners Emerging Markets Equity..	541450-IN	Adani Green Energy Limi..	\$170M
Fidelity Inv. Trust - Emerging Markets F..	532898-IN	Power Grid Corporation ..	\$140M
American Funds New World Fund	AES-US	AES Corporation	\$130M
GQG Partners Emerging Markets Equity..	532555-IN	NTPC Limited	\$120M
Fidelity Inv. Trust - Emerging Markets O..	532898-IN	Power Grid Corporation ..	\$99M
Fidelity Inv. Trust - Emerging Markets O..	532555-IN	NTPC Limited	\$86M
GQG Partners Emerging Markets Equity..	539254-IN	Adani Transmission Ltd	\$85M
American Funds New World Fund	LNG-US	Cheniere Energy, Inc.	\$76M
Federated Hermes Invnt. Funds - Global ..	GTT-FR	Gaztransport & Techniga..	\$73M
American Funds New World Fund	ENEL-IT	Enel SpA	\$71M
Fidelity Inv. Trust - Emerging Markets O..	EQLT3-BR	Equatorial Energia S.A.	\$71M
American Funds New World Fund	532898-IN	Power Grid Corporation ..	\$65M
T Rowe Price Emerging Markets Discov..	1193-HK	China Resources Gas Gr..	\$65M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Swedbank Robur Global Emergi..	New	5.77%
Danske Invest Emerging Market..		5.74%
Allspring (Lux) Ww. Fd. - EM Equi..		2.55%
Old Mut. MultiManager Tr.-Quil. I..		2.28%
Alger Funds II - Emerging Marke..	New	2.26%
Brandes Emerging Markets Valu..		2.07%
VP Bank Risk Optimised ESG Eq. ..		1.90%
Goldman Sachs Emerging Marke..		-1.25%
Swisscanto Sammelstiftung Em..		-1.27%
GS Funds - Emerging Markets C..		-1.46%
Advisors Inner Circle - Acadian E..		-1.50%
VALIC Company I - Emerging Ec..		-1.58%
Seafarer Overseas Value Fund		-1.56%
TCW Developing Markets Equity ..		-12.22%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.00%	-1.06%	(\$27M)	0.41%	4.52%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
MYTIL-GR	MYTILINEOS S.A.	2.13%	0.04%	\$55M
CMIG4-BR	Companhia Energetica de Min..	1.60%	0.01%	\$4M
532514-IN	Indraprastha Gas Limited	1.60%	0.01%	\$11M
TENERGY-GR	Terna Energy S.A.	1.05%	0.01%	\$4M
SBSP3-BR	Companhia de Saneamento B..	0.80%	0.00%	\$4M
CPFE3-BR	CPFL Energia S.A.	0.80%	-0.01%	(\$1M)
ENELCHILE-CL	Enel Chile SA	0.80%	0.01%	(\$7M)
533096-IN	Adani Power Limited	-1.06%	-0.01%	(\$20M)
532155-IN	GAIL (India) Limited	-1.06%	0.00%	(\$17M)
532898-IN	Power Grid Corporation of Indi..	-1.06%	0.02%	(\$147M)
2688-HK	ENN Energy Holdings Limited	-1.60%	-0.03%	\$14M
542066-IN	Adani Gas Ltd.	-1.60%	-0.01%	(\$12M)
036460-KR	Korea Gas Corporation	-1.86%	-0.01%	(\$4M)
CEZ-CZ	CEZ as	-2.39%	-0.01%	(\$46M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$198M
BlackRock Emerging Markets F..		\$62M
Swedbank Robur Global Emergi..	New	\$49M
Fidelity Inv. Trust - Emerging M..		\$40M
Fidelity Series Emerging Marke..		\$33M
Schroder ISF - Global Emerging..		\$18M
Ninety One Glob. Strat. Fd. - Eme..		\$16M
Fidelity SAI Emerging Markets ..		(\$24M)
iShares MSCI Emerging Market..		(\$24M)
MFS Emerging Markets Equity ..		(\$30M)
GS Funds - Emerging Markets C..		(\$37M)
T Rowe Price Emerging Markets..	Close	(\$39M)
American Funds New World Fu..		(\$93M)
Fidelity Inv. Trust - Emerging M..		(\$109M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Swedbank Robur Global Emerging ..	MYTILINEOS S.A.	New	5.77%
Danske Invest Emerging Markets E..	Xinyi Energy Holdings Li..		2.43%
Alger Funds II - Emerging Markets ..	MYTILINEOS S.A.	New	2.26%
TCW Developing Markets Equity Fu..	China Resources Power H..	New	1.55%
AB SICAV I - Emerging Markets Lo..	AUREN ENERGIA S.A.	New	1.44%
Brandes Emerging Markets Value ..	NTPC Limited	New	1.40%
abrdn Emerging Markets Sustaina..	Power Grid Corporation o..		1.34%
Redwheel Global Emerging Market..	Centrais Eletricas Brasilei..	Close	-1.17%
GQG Partners Emerging Markets E..	Power Grid Corporation o..	Close	-1.17%
TCW Developing Markets Equity Fu..	B.Grimm Power Public Co..	Close	-2.20%
TCW Developing Markets Equity Fu..	China Gas Holdings Limit..	Close	-2.22%
TCW Developing Markets Equity Fu..	CPFL Energia S.A.	Close	-2.23%
TCW Developing Markets Equity Fu..	Huadian Power Internati..	Close	-2.43%
TCW Developing Markets Equity Fu..	Huaneng Power Internati..	Close	-3.86%

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

Country	Change	Fund Flows
Greece	3.19%	\$59M
Chile	0.80%	(\$10M)
Qatar	0.53%	\$4M
Turkey	0.27%	\$1M
Philippines	0.27%	\$0M
Spain	0.27%	\$0M
Germany	0.27%	\$1M
South Africa	-0.27%	(\$1M)
Thailand	-0.27%	(\$41M)
Indonesia	-0.27%	(\$5M)
India	-0.53%	\$78M
South Korea	-0.80%	(\$10M)
China & HK	-1.60%	(\$43M)
Czech Republic	-2.39%	(\$46M)

Largest Changes in Fund Country Weight, %

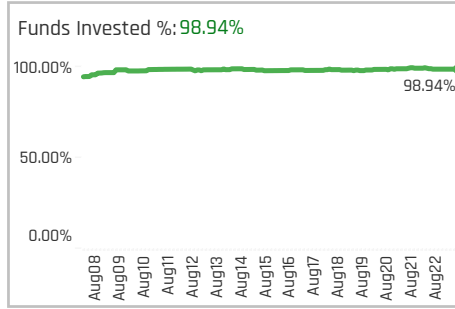
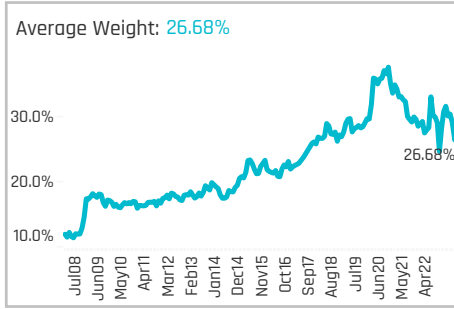
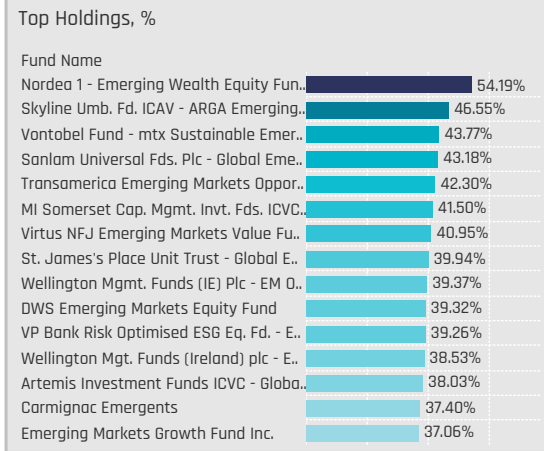
Fund Name	New o..	Country	Change
Swedbank Robur Global Emerging ..	New	Greece	5.77%
Allspring (Lux) Ww. Fd. - EM Equity I..		India	2.75%
Old Mut. MultiManager Tr.-Quil. Invt..		India	2.47%
Danske Invest Emerging Markets Eq..		Greece	2.36%
Alger Funds II - Emerging Markets F..	New	Greece	2.26%
Danske Invest Emerging Markets Eq..		China & HK	1.94%
abrdn Emerging Markets Sustainabl..		India	1.65%
AB SICAV I - Emerging Markets Low ..		China & HK	-1.11%
Redwheel Global Emerging Markets ..	Close	Brazil	-1.17%
Swisscanto Sammelstiftung Emergi..		India	-1.22%
GS Funds - Emerging Markets CORE ..		India	-1.47%
TCW Developing Markets Equity Fund	Close	Thailand	-2.20%
TCW Developing Markets Equity Fund	Close	Brazil	-2.23%
TCW Developing Markets Equity Fund		China & HK	-7.78%

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..	Adani Transmission Ltd	New	\$111M
Swedbank Robur Global Emerging Eq..	MYTILINEOS S.A.	New	\$49M
GQG Partners Emerging Markets Eq..	Centrais Eletricas Brasilei..		\$44M
BlackRock Emerging Markets Fund ..	ENN Energy Holdings Lim..		\$34M
Fidelity Series Emerging Markets F..	ENN Energy Holdings Lim..	New	\$30M
Fidelity Inv. Trust - Emerging Marke..	Gaztransport & Techniga..		\$24M
GS Funds - Emerging Markets CORE..	Adani Power Limited	Close	(\$16M)
Candriam Sustainable - Equity Em..	Energy Absolute Public C..	Close	(\$22M)
American Funds New World Fund	AES Corporation		(\$28M)
MFS Emerging Markets Equity Fund	China Resources Gas Gro..		(\$30M)
T Rowe Price Emerging Markets St..	ENN Energy Holdings Lim..	Close	(\$39M)
American Funds New World Fund	ENGIE SA.		(\$79M)
GQG Partners Emerging Markets Eq..	Power Grid Corporation o..	Close	(\$123M)

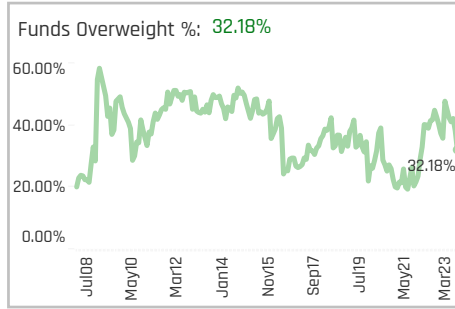
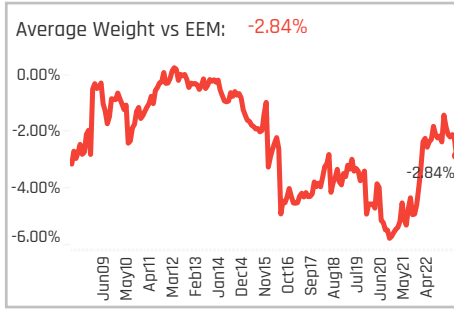
Country Profiles





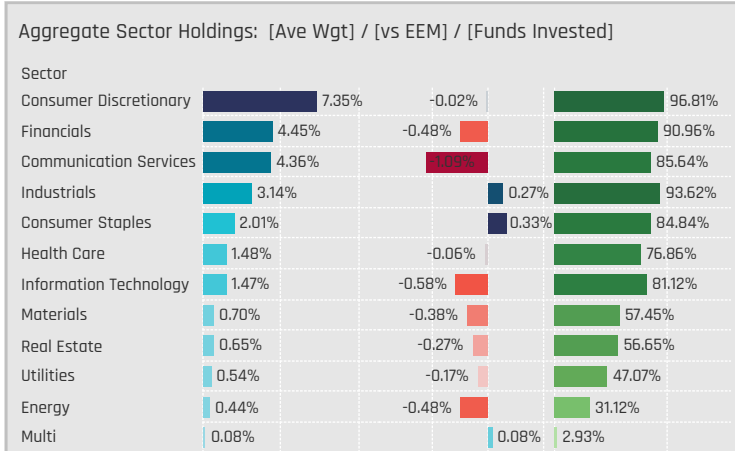
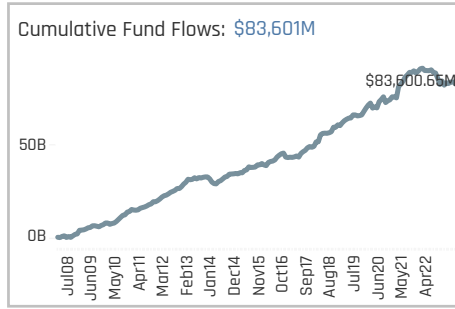
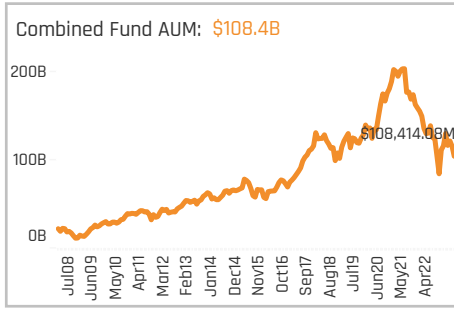
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	74.73%	2.13%	-0.43%	\$8,305M
700-HK	Tencent Holdings Ltd.	73.67%	2.90%	-1.03%	\$13,060M
3690-HK	Meituan Class B	59.31%	0.71%	-0.47%	\$3,213M
9618-HK	JD.com, Inc. Class A	51.60%	0.54%	-0.05%	\$2,070M
2318-HK	Ping An Insurance (Group) Co..	48.67%	0.74%	0.15%	\$2,891M
NTESF-US	NetEase, Inc.	44.68%	0.68%	0.10%	\$3,381M
1299-HK	AIA Group Limited	43.62%	0.90%	0.90%	\$3,976M
939-HK	China Construction Bank Corp..	39.36%	0.57%	-0.36%	\$2,265M
BIDU-US	Baidu Inc Sponsored ADR Clas..	36.70%	0.46%	-0.11%	\$1,409M
YUMC-US	Yum China Holdings, Inc.	32.18%	0.48%	0.12%	\$3,339M
3968-HK	China Merchants Bank Co., Lt..	31.38%	0.29%	0.03%	\$1,181M
9961-HK	Trip Com Group Ltd	30.59%	0.36%	0.08%	\$1,226M
2269-HK	Wuxi Biologics (Cayman) Inc.	30.32%	0.17%	-0.11%	\$990M
1211-HK	BYD Company Limited Class H	28.19%	0.28%	-0.19%	\$1,007M
PDD-US	Pinduoduo, Inc. Sponsored AD..	27.39%	0.25%	-0.27%	\$1,427M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Sanlam Universal Fds. Plc - Global Eme..	NTESF-US	Netease Inc Sponsor..	11.97%
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	10.81%
Sanlam Universal Fds. Plc - Global Eme..	BIDU-US	Baidu Inc Sponsored ..	10.74%
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Hal..	8.75%
Raiffeisen Sustainable Emerging Mark..	700-HK	Tencent Holdings Ltd.	8.14%
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	7.93%
AMF Aktiefond Tillvaxtmarknader	700-HK	Tencent Holdings Ltd.	7.76%
Fisher Invts. EM. Mrkts. Eq. Responsible..	700-HK	Tencent Holdings Ltd.	7.67%
Transamerica Emerging Markets Oppor..	700-HK	Tencent Holdings Ltd.	7.36%
Handelsbanken Tillvaextmarknad Tema	700-HK	Tencent Holdings Ltd.	7.16%
JOHCM Emerging Markets Opportunitie..	700-HK	Tencent Holdings Ltd.	7.11%
Ashmore Emerging Markets Active Equi..	700-HK	Tencent Holdings Ltd.	6.66%
Pacific Select Fund - Emerging Markets..	YUMC-US	Yum China Holdings, I..	6.54%
MassMutual Premier Strategic Emergen..	YUMC-US	Yum China Holdings, I..	6.59%
Alquity SICAV - Future World Fund	700-HK	Tencent Holdings Ltd.	6.57%



Top Sector Holdings, %

Fund Name	Sector	Weight
Nordea 1 - Emerging Wealth Equity Fun..	Consumer Discretionary	24.12%
Carmignac Emergents	Consumer Discretionary	21.34%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Financials	19.62%
DNB Global Emerging Markets	Consumer Discretionary	19.54%
DNB Fund - Brighter Future	Consumer Discretionary	19.34%
Skyline Umb. Fd. ICAV - ARGA Emerging..	Consumer Discretionary	19.24%
Sanlam Universal Fds. Plc - Global Eme..	Information Technology	18.68%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	Consumer Discretionary	17.89%
Natixis AM Funds - Global Emerging Eq..	Consumer Discretionary	16.84%
Lazard Developing Markets Equity Port..	Consumer Discretionary	16.02%
CPR Invest - GEAR Emerging	Financials	15.45%
T Rowe Price Emerging Markets Stock ..	Consumer Discretionary	15.17%
Morgan Stanley Inv. Fds. - Emerging L..	Consumer Discretionary	14.91%
PineBridge Global Funds - Global Emer...	Consumer Discretionary	14.90%
AB FCP I - Emerging Markets Growth P..	Consumer Discretionary	14.42%

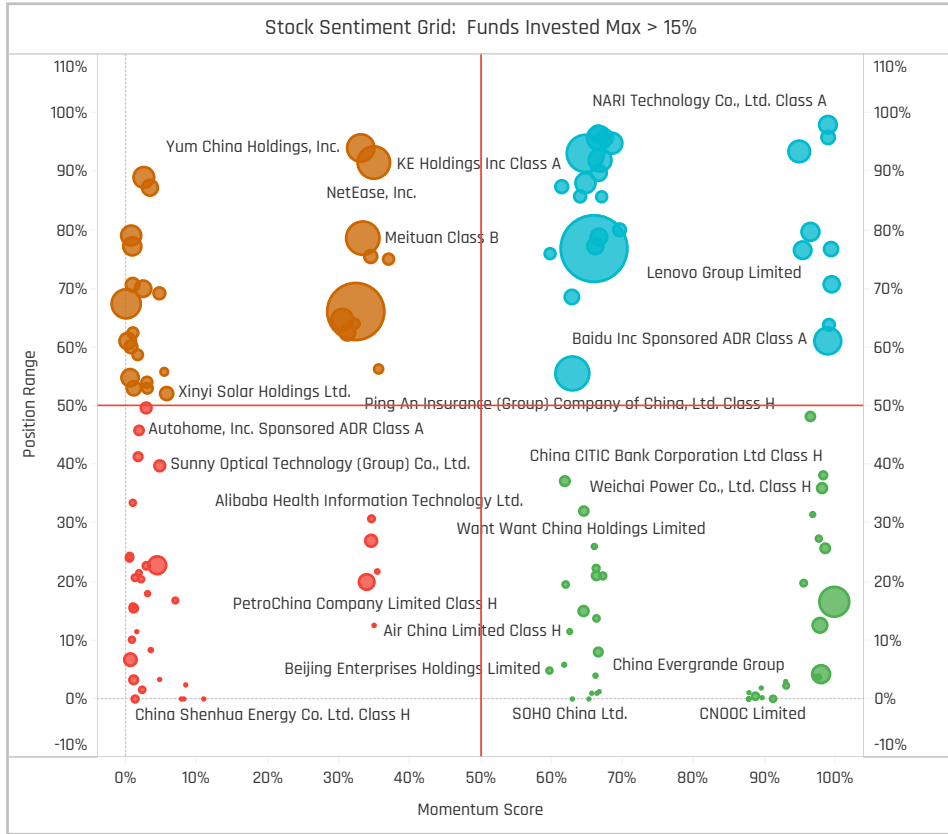
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,504M
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$1,013M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), I..	\$985M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited S..	\$948M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$915M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$880M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$869M
Fidelity Inv. Trust - Emerging Markets O..	9988-HK	Alibaba Group Holding L..	\$645M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding L..	\$596M
American Funds New World Fund	1299-HK	AIA Group Limited	\$592M
American Funds New World Fund	600519-C..	Kweichow Moutai Co., Lt..	\$420M
American Funds New World Fund	2318-HK	Ping An Insurance (Grou..	\$416M
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	\$408M
American Funds New World Fund	000333-..	Midea Group Co. Ltd. Cla..	\$402M
MFS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$373M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fisher Invts. Instl. Fds. Plc - Eme..		4.27%
Vaughan Nelson Emerging Mark..		3.97%
Barrow Hanley Concentrated E..		2.92%
GQG Partners Emerging Markets..		2.68%
Fisher Invts. EM. Mrkts. Eq. Resp..		1.70%
Comgest Growth Plc - Emerging ..		1.17%
Russell Invnt. Co. Plc - Acadian E..		1.04%
BNY Mellon Investment Fds. - Gl..		-10.01%
Amonis Equity Emerging Markets		-10.50%
TCW Developing Markets Equity ..		-10.69%
PGIM Jennison Emerging Marke..		-14.30%
Invesco Funds - Emerging Marke..		-16.13%
Boston Partners Emerging Mark..		-19.64%
Driehaus Global Fund		-19.97%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-4.12%	0.00%	\$1,292M	-1.44%	-15.69%



Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$501M
Fidelity Advisor Focused Emergi..		\$492M
BlackRock Emerging Markets F..		\$404M
American Funds New World Fu..		\$397M
St. James's Place Unit Trust - E..		\$365M
Fidelity Series Emerging Marke..		\$254M
Fidelity Inv. Trust - Emerging M..		\$205M
Robeco QI Customized Emergen..		(\$146M)
JPMorgan Emerging Markets E..		(\$152M)
Baron Emerging Markets Fund		(\$194M)
JPMorgan Trust IV - Emerging ..		(\$200M)
T Rowe Price Emerging Markets..		(\$284M)
Invesco Developing Markets Fu..		(\$521M)
Fidelity Inv. Trust - Emerging M..		(\$569M)

Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1099-HK	Sinopharm Group Co., Ltd. Clas..	4.79%	0.01%	\$0M
3690-HK	Meituan Class B	4.79%	-0.36%	(\$9M)
939-HK	China Construction Bank Corp..	3.72%	0.04%	\$204M
MNSD-US	MINISO Group Holding Ltd. Spo..	2.93%	0.01%	\$13M
6862-HK	Haidilao International Holding ..	2.93%	-0.01%	\$51M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	2.93%	-0.02%	\$227M
300124-CN	Shenzhen Inovance Technolog..	2.93%	-0.01%	\$137M
6098-HK	Country Garden Services Holdi..	-3.19%	-0.02%	\$27M
DQ-US	Daqo New Energy Corp Spons..	-3.46%	-0.01%	(\$22M)
600438-CN	Tongwei Co. Ltd. Class A	-3.46%	-0.02%	(\$27M)
144-HK	China Merchants Port Holdings..	-3.46%	-0.01%	(\$6M)
NIO-US	NIO Inc. Sponsored ADR Class A	-3.72%	-0.01%	(\$19M)
2331-HK	Li Ning Company Limited	-3.99%	-0.13%	\$48M
9618-HK	JD.com, Inc. Class A	-7.45%	-0.58%	(\$581M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Aberdeen Std. SICAV I - EM Sust. D..	GDS Holdings Ltd. Spons..	New	5.50%
Alger Funds II - Emerging Markets ..	Tencent Holdings Ltd.	New	5.00%
Redwheel Global Emerging Market..	Baidu Inc Sponsored ADR..		3.82%
Polen Emerging Markets Growth F..	NetEase, Inc.		3.70%
Alger Funds II - Emerging Markets ..	Alibaba Group Holding Lt..	New	3.31%
TCW Developing Markets Equity Fu..	Jiangsu Pacific Quartz Co..	New	3.23%
CPR Invest - GEAR Emerging	PICC Property & Casualty..		3.19%
PGIM Jennison Emerging Markets ..	Full Truck Alliance Co. Ltd..		-4.26%
PGIM Jennison Emerging Markets ..	Hong Kong Exchanges & ..		-4.30%
PGIM Jennison Emerging Markets ..	Pinduoduo, Inc. Sponsore..		-4.39%
Polen Emerging Markets Growth F..	Tencent Music Entertain..		-4.75%
Mobius SICAV - Emerging Markets ..	EC Healthcare		-4.84%
DNB Global Emerging Markets	JD.com, Inc. Class A	Close	-5.14%
DNB Fund - Brighter Future	JD.com, Inc. Class A	Close	-5.40%

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

Sector	Weight Change	Wgt vs EEM Δ	Fund Flows, \$
Industrials	2.39%	-0.67%	\$107M
Real Estate	1.06%	-0.16%	\$69M
Communication Services	1.06%	0.07%	\$1,030M
Consumer Staples	0.53%	-0.48%	\$348M
Consumer Discretionary	0.27%	-1.54%	(\$117M)
Multi	0.00%	-0.01%	\$7M
Materials	0.00%	-0.14%	\$106M
Information Technology	0.00%	-0.19%	\$6M
Financials	0.00%	-0.42%	\$403M
Energy	0.00%	-0.03%	(\$4M)
Utilities	-1.60%	-0.09%	(\$43M)
Health Care	-2.39%	-0.46%	(\$623M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
TCW Developing Markets Equity Fund	New	Consumer Discretionary	6.73%
Barrow Hanley Concentrated Emerg..		Consumer Discretionary	5.30%
Fisher Invts. EM. Mrkts. Eq. Responsi..		Consumer Discretionary	5.15%
Redwheel Global Emerging Markets ..		Communication Services	4.76%
BlackRock Defensive Advantage Em..		Consumer Staples	4.35%
Alger Funds II - Emerging Markets F..		Communication Services	4.04%
CPR Invest - GEAR Emerging		Financials	3.38%
Invesco Funds - Emerging Markets ..		Consumer Discretionary	-7.15%
Boston Partners Emerging Markets ..		Consumer Discretionary	-7.25%
Driehaus Global Fund	Close	Consumer Discretionary	-7.34%
TCW Developing Markets Equity Fund		Utilities	-7.78%
PGIM Jennison Emerging Markets E..		Consumer Discretionary	-7.95%
DNB Global Emerging Markets		Consumer Discretionary	-9.44%
DNB Fund - Brighter Future		Consumer Discretionary	-9.44%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Tencent Holdings Ltd.		\$484M
Invesco Developing Markets Fund	Pinduoduo, Inc. Sponsore..	New	\$220M
Fidelity Inv. Trust - Emerging Marke..	Alibaba Group Holding Lt..		\$178M
BlackRock Emerging Markets Fund ..	Tencent Holdings Ltd.		\$154M
GQG Partners Emerging Markets Eq..	Ping An Insurance (Group..		\$142M
Fidelity Inv. Trust - Emerging Marke..	China Life Insurance Co. ..		\$130M
T Rowe Price Emerging Markets St..	Alibaba Group Holding Lt..		\$115M
Invesco Developing Markets Fund	Meituan Class B		(\$112M)
Fidelity Inv. Trust - Emerging Marke..	AIA Group Limited	Close	(\$145M)
T Rowe Price Emerging Markets St..	Tencent Holdings Ltd.		(\$163M)
Invesco Developing Markets Fund	Zai Lab Ltd. Sponsored A..		(\$165M)
Invesco Developing Markets Fund	AIA Group Limited		(\$183M)
Invesco Developing Markets Fund	Yum China Holdings, Inc.		(\$222M)
Invesco Developing Markets Fund	BeiGene Ltd Sponsored A..		(\$268M)

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

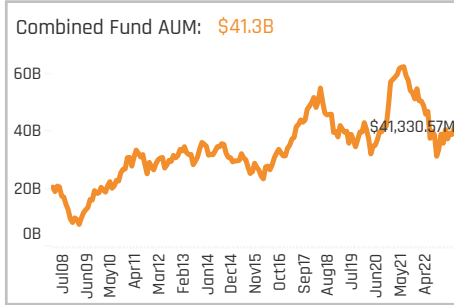
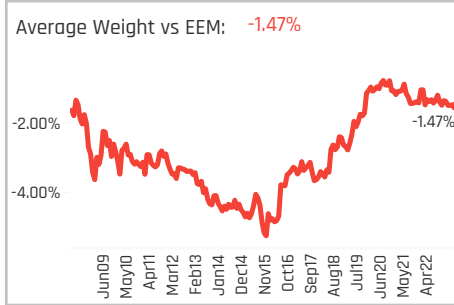
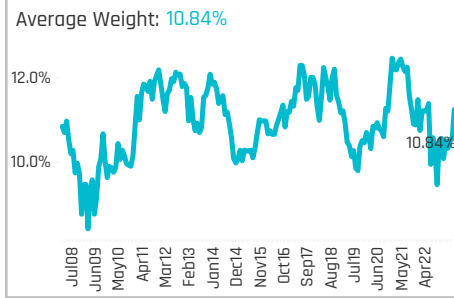
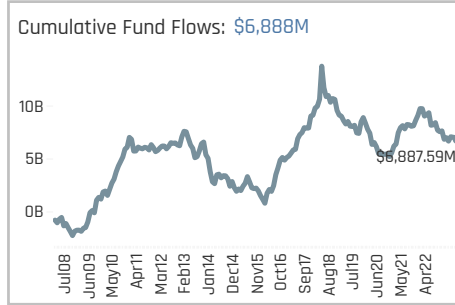
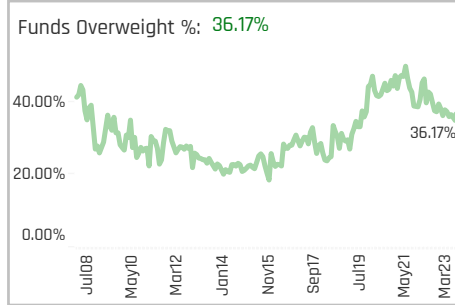
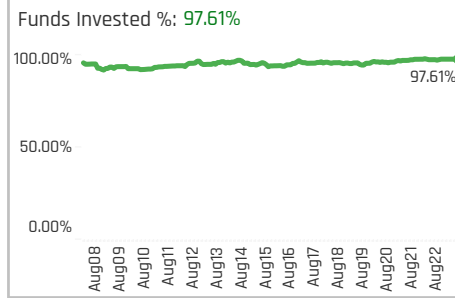
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
005930-KR	Samsung Electronics Co., Ltd.	75.80%	3.48%	-0.43%	\$15,789M
000660-KR	SK hynix Inc.	47.87%	0.94%	0.22%	\$3,560M
105560-KR	KB Financial Group Inc.	35.11%	0.27%	0.07%	\$966M
051910-KR	LG Chem Ltd.	32.98%	0.43%	0.06%	\$2,176M
086790-KR	Hana Financial Group Inc.	27.93%	0.22%	0.09%	\$595M
006400-KR	Samsung SDI Co., Ltd	27.66%	0.37%	-0.05%	\$1,207M
005935-KR	Samsung Electronics Co Ltd P..	27.39%	0.57%	0.01%	\$1,492M
000270-KR	Kia Corp.	27.13%	0.27%	0.01%	\$1,125M
055550-KR	Shinhan Financial Group Co., ..	25.00%	0.19%	0.03%	\$491M
035420-KR	NAVER Corp.	21.81%	0.17%	-0.10%	\$673M
005380-KR	Hyundai Motor Company	19.15%	0.16%	-0.16%	\$553M
012330-KR	Hyundai Mobis Co., Ltd	16.49%	0.13%	-0.03%	\$449M
005490-KR	POSCO Holdings Inc.	16.49%	0.16%	-0.15%	\$879M
017670-KR	SK Telecom Co., Ltd.	16.22%	0.13%	0.13%	\$362M
005830-KR	DB INSURANCE CO. LTD	15.96%	0.09%	0.05%	\$217M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
Martin Currie SMASH Series EM Fund	005930-KR	Samsung Electronics ..	21.01%
Macquarie Fd. Sol. - Emerging Markets ..	005930-KR	Samsung Electronics ..	11.39%
Baillie Gifford Overseas Growth Fund - ..	005930-KR	Samsung Electronics ..	9.72%
Martin Currie Emerging Markets Fund	005930-KR	Samsung Electronics ..	9.09%
Macquarie Fd. Sol. - Emerging Markets ..	000660-KR	SK hynix Inc.	8.96%
Nordea 1 - Emerging Stars Equity Fund	005930-KR	Samsung Electronics ..	8.79%
Janus Henderson Emerging Markets F..	005930-KR	Samsung Electronics ..	8.70%
Nordea Emerging Market Equities	005935-KR	Samsung Electronics ..	8.63%
Overstone Fund PLC - Emerging Market..	005930-KR	Samsung Electronics ..	8.62%
BlackRock Sustainable Emerging Mark..	005930-KR	Samsung Electronics ..	8.56%
DWS Emerging Markets Equity Fund	005930-KR	Samsung Electronics ..	8.26%
Fidelity Advisor Focused Emerging Mar..	005930-KR	Samsung Electronics ..	8.20%
KBC Equity Fund - Emerging Markets	005930-KR	Samsung Electronics ..	7.91%
Baring Emerging Markets Umbrella Fd. ...	005930-KR	Samsung Electronics ..	7.87%
Dunham Emerging Markets Stock Fund	005930-KR	Samsung Electronics ..	7.77%

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
Fidelity Inv. Trust - Emerging Markets O..	005930-..	Samsung Electronics Co...	\$1,229M
iShares MSCI Emerging Markets ETF	005930-..	Samsung Electronics Co...	\$909M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$668M
JPMorgan Emerging Markets Equity Fu..	005930-..	Samsung Electronics Co...	\$564M
Invesco Developing Markets Fund	005930-..	Samsung Electronics Co...	\$561M
MFS Emerging Markets Equity Fund	005930-..	Samsung Electronics Co...	\$453M
Invesco Developing Markets Fund	207940-K..	SAMSUNG BIOLOGICS Co...	\$393M
Fidelity Inv. Trust - Emerging Markets F..	005930-..	Samsung Electronics Co...	\$366M
BlackRock Emerging Markets Fund Inc.	005930-..	Samsung Electronics Co...	\$358M
Schroder ISF - Emerging Markets	005930-..	Samsung Electronics Co...	\$335M
Federated Hermes Invt. Funds - Global ..	005930-..	Samsung Electronics Co...	\$321M
Delaware Emerging Markets Fund	000660-..	SK hynix Inc.	\$305M
T Rowe Price Emerging Markets Stock ..	005930-..	Samsung Electronics Co...	\$298M
Delaware Emerging Markets Fund	005930-..	Samsung Electronics Co...	\$285M
Fidelity Advisor Focused Emerging Mar..	005930-..	Samsung Electronics Co...	\$273M



Top Sector Holdings, %

Fund Name	Sector	%
Martin Currie SMASH Series EM Fund	Information Technology	31.69%
Macquarie Fd. Sol. - Emerging Markets ..	Information Technology	20.35%
Delaware VIP Trust - Emerging Markets ..	Information Technology	15.91%
Baillie Gifford Overseas Growth Fund - ..	Information Technology	15.49%
Orbis SICAV - Emerging Markets Equity..	Financials	14.76%
Martin Currie Emerging Markets Fund	Information Technology	14.59%
DNB Global Emerging Markets	Information Technology	14.52%
DNB Fund - Brighter Future	Information Technology	14.40%
Delaware Emerging Markets Fund	Information Technology	13.65%
Fisher Invt. EM. Mrkts. Eq. Responsible..	Information Technology	13.49%
Baillie Gifford Overseas Growth Funds I..	Information Technology	13.31%
Baillie Gifford Worldwide Funds Plc - E..	Information Technology	13.20%
Fisher Invt. Instl. Fds. Plc - Emerging ..	Information Technology	13.05%
Natixis AM Funds - Global Emerging Eq..	Information Technology	12.19%
Nordea 1 - Emerging Stars Equity Fund	Information Technology	12.12%

Top Holdings, %

Fund Name	%
Martin Currie SMASH Series EM Fund	37.49%
AQR UCITS Funds - Sustainable Emergi..	31.68%
Overstone Fund PLC - Emerging Market..	25.62%
Skagen Kon Tiki	25.37%
Sparinvest Value Emerging Markets	24.20%
Macquarie Fd. Sol. - Emerging Markets ..	24.15%
Orbis SICAV - Emerging Markets Equity..	23.76%
Robeco Capital Gr. Fds. - Emerging Star..	23.57%
Delaware Emerging Markets Fund	22.97%
Delaware VIP Trust - Emerging Markets..	22.95%
Robeco Capital Gr. Fds. - Sustainable E..	22.62%
Seafarer Overseas Growth & Income F..	22.14%
Nordea 1 - Stable Emerging Markets Eq..	21.54%
Fisher Invt. EM. Mrkts. Eq. Responsible..	21.28%
FTIF SICAV - Emerging Markets Fund	20.56%

Top Holdings, \$

Fund Name	\$
iShares MSCI Emerging Markets ETF	\$2,852M
Fidelity Inv. Trust - Emerging Markets O..	\$2,723M
Invesco Developing Markets Fund	\$1,684M
Delaware Emerging Markets Fund	\$1,101M
MFS Emerging Markets Equity Fund	\$984M
JPMorgan Emerging Markets Equity Fu..	\$735M
Schroder ISF - Emerging Markets	\$662M
BlackRock Emerging Markets Fund Inc.	\$602M
Baron Emerging Markets Fund	\$547M
Orbis SICAV - Emerging Markets Equity..	\$534M
Federated Hermes Invt. Funds - Global ..	\$518M
Fidelity Series Emerging Markets Fund	\$496M
St. James's Place Unit Trust - Emergin..	\$495M
Seafarer Overseas Growth & Income F..	\$490M
T Rowe Price Emerging Markets Discov..	\$490M

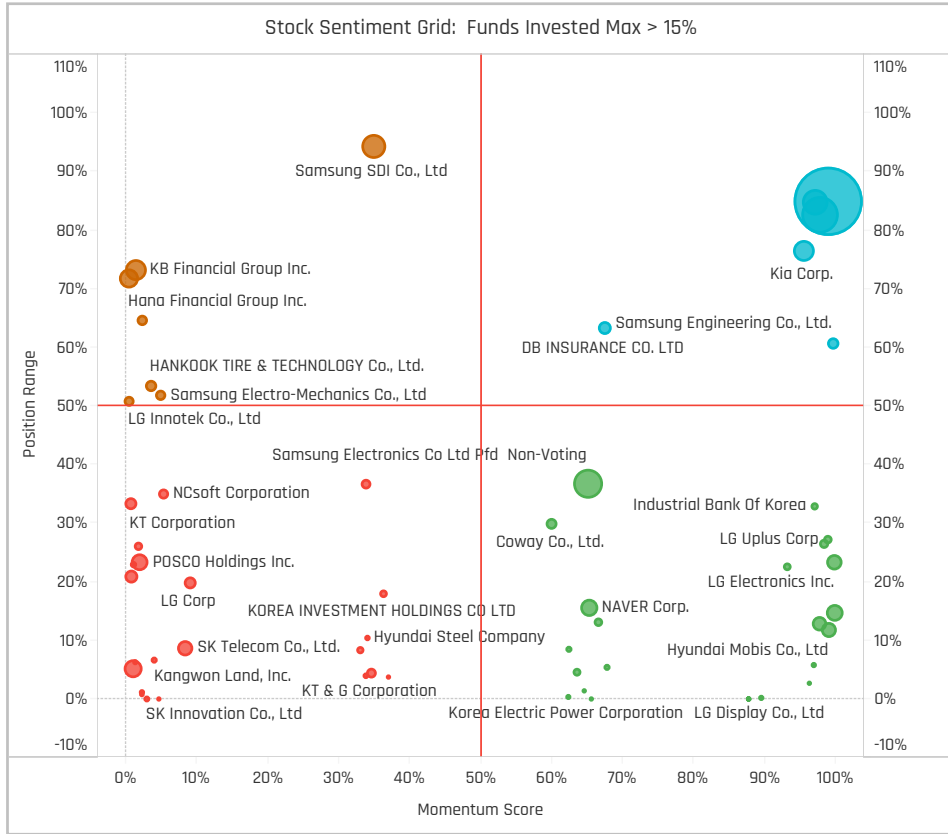
Aggregate Sector Holdings: [Ave Wgt] / [vs EEM] / [Funds Invested]

Sector	Ave Wgt	[vs EEM]	[Funds Invested]
Information Technology	6.10%	-0.58%	95.48%
Financials	1.25%	0.22%	58.78%
Consumer Discretionary	1.13%	-0.10%	57.98%
Materials	0.85%	-0.19%	54.79%
Industrials	0.61%	-0.53%	46.54%
Communication Services	0.35%	0.23%	36.17%
Health Care	0.26%	-0.30%	27.13%
Consumer Staples	0.25%	0.02%	36.97%
Energy	0.04%	-0.10%	8.78%
Utilities	0.01%	-0.05%	3.72%
Multi	0.00%	0.00%	0.27%
Real Estate	0.00%	0.00%	0.80%

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fisher Invt. Instl. Fds. Plc - Eme..		7.08%
BNP Paribas Funds - Emerging E..		5.76%
Sparinvest Value Emerging Mar..		4.79%
Vontobel Fund - mtx Sustainabl..		4.76%
Liontrust Investment Funds II - ..		4.55%
American Century Emerging Ma..		4.51%
BlackRock Sustainable Emergin..		4.23%
Danske Invest Emerging Market..		-2.88%
Fidelity Inv. Trust - Emerging Ma..		-3.25%
Optimix Emerging Markets Fund		-3.60%
Virtus NFJ Emerging Markets Va..		-3.77%
Pictet Global Selection Fund - Gl..		-4.06%
Virtus KAR Emerging Markets S..		-5.06%
Driehaus Global Fund		-10.46%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.75%	0.00%	(\$17M)	-0.14%	-1.60%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
005380-KR	Hyundai Motor Company	4.79%	0.05%	\$79M
028050-KR	Samsung Engineering Co., Ltd.	3.72%	0.02%	\$76M
241560-KR	Doosan Babcat Inc.	2.66%	0.05%	\$35M
066570-KR	LG Electronics Inc.	2.66%	0.06%	\$83M
271560-KR	ORION CORP.	2.66%	0.01%	\$53M
032640-KR	LG Uplus Corp	2.66%	0.01%	(\$2M)
028260-KR	SAMSUNG C&T CORP	2.66%	0.01%	\$39M
005490-KR	POSCO Holdings Inc.	-1.86%	0.00%	(\$245M)
086280-KR	HYUNDAI GLOVIS Co., Ltd.	-2.13%	0.00%	(\$7M)
105560-KR	KB Financial Group Inc.	-2.39%	-0.08%	(\$171M)
055550-KR	Shinhan Financial Group Co., L..	-2.39%	-0.04%	(\$52M)
030000-KR	Cheil Worldwide Inc.	-2.39%	-0.02%	(\$15M)
000060-KR	Meritz Fire & Marine Insuranc..	-2.39%	0.00%	(\$13M)
011070-KR	LG Innotek Co., Ltd	-5.05%	-0.02%	(\$36M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BlackRock Emerging Markets F..		\$205M
St. James's Place Unit Trust - E..		\$154M
Vontobel Fund - mtx Sustainabl..		\$117M
BlackRock Global Funds - Emer..		\$111M
GQG Partners Emerging Market..		\$98M
Fidelity Advisor Focused Emergi..		\$78M
Fidelity Series Emerging Marke..		\$69M
Robeco QI Customized Emergin..		(\$61M)
JPMorgan Trust IV - Emerging ..		(\$86M)
iShares MSCI Emerging Market..		(\$95M)
Candriam Sustainable - Equity ..		(\$115M)
T Rowe Price Emerging Markets..		(\$131M)
Invesco Developing Markets Fu..		(\$150M)
Fidelity Inv. Trust - Emerging M..		(\$377M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
AB FCP II - Emerging Market Valu..	Samsung Electronics Co...	New	5.03%
Redwheel Global Emerging Market..	SK hynix Inc.		4.36%
Amonis Equity Emerging Markets	SK hynix Inc.		4.09%
Morgan Stanley Invt. Fds. - Emergi..	SK hynix Inc.		3.50%
William Blair Emerging Markets Le..	Samsung Electronics Co...		3.42%
BNY Mellon Investment Fds. - Eme..	Samsung Electronics Co...	New	3.33%
Alger Funds II - Emerging Markets ..	ED Technics Co., Ltd	New	3.26%
Driehaus Global Fund	Samsung Electronics Co...		-2.57%
TT International Funds Plc - Emerg..	KB Financial Group Inc.	Close	-2.75%
Virtus NFJ Emerging Markets Valu..	Samsung Electronics Co ..	Close	-3.06%
Alger Funds II - Emerging Markets ..	CHUNBO CO.,LTD.		-3.09%
Alger Funds II - Emerging Markets ..	Leeno Industrial Inc.		-3.13%
Danske Invest Emerging Markets E..	Samsung Electronics Co...	Close	-3.85%
Fisher Invt. EM. Mrkts. Eq. Respon..	Samsung SDI Co., Ltd	Close	-5.20%

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

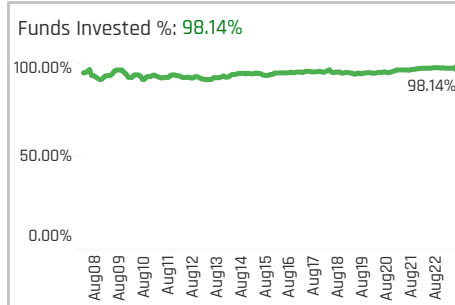
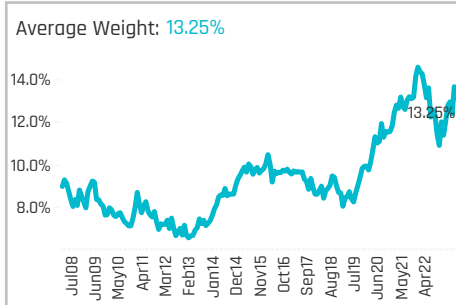
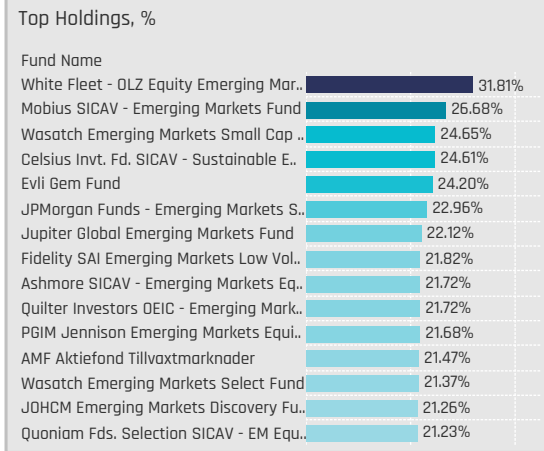
Sector	Weight Change	Flow
Consumer Discretionary	3.19%	\$136M
Industrials	2.13%	\$91M
Materials	1.33%	(\$300M)
Communication Services	0.80%	(\$98M)
Real Estate	0.00%	\$0M
Multi	0.00%	\$0M
Information Technology	0.00%	\$430M
Consumer Staples	0.00%	(\$13M)
Energy	-0.27%	\$7M
Utilities	-0.80%	(\$10M)
Health Care	-1.33%	(\$56M)
Financials	-2.39%	(\$205M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o.. Sector	Change
AB FCP II - Emerging Market Value P..	Information Technology	6.45%
DNB Global Emerging Markets	Information Technology	5.05%
Virtus NFJ Emerging Markets Value ..	Information Technology	4.99%
Sanford C Bernstein Fund - Emergin..	Information Technology	4.98%
Dunham Emerging Markets Stock F..	Information Technology	4.67%
Redwheel Global Emerging Markets ..	Information Technology	4.36%
Alger Funds II - Emerging Markets F..	Health Care	4.30%
Alger Funds II - Emerging Markets F..	Materials	-3.09%
Virtus NFJ Emerging Markets Value ..	Information Technology	-3.23%
AB FCP II - Emerging Market Value P..	Financials	-3.81%
Danske Invest Emerging Markets Eq..	Information Technology	-3.92%
Driehaus Global Fund	Information Technology	-4.13%
TCW Developing Markets Equity Fund Close	Communication Services	-4.19%
Fisher Invt. EM. Mrkts. Eq. Responsi..	Information Technology	-5.02%

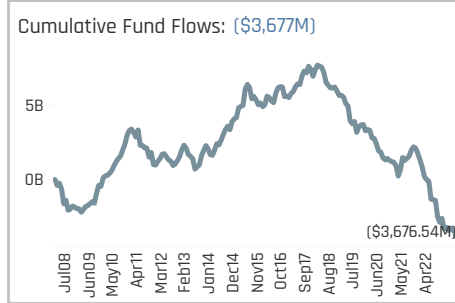
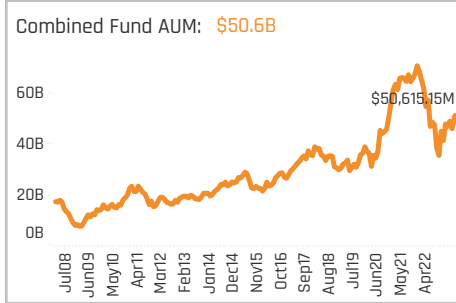
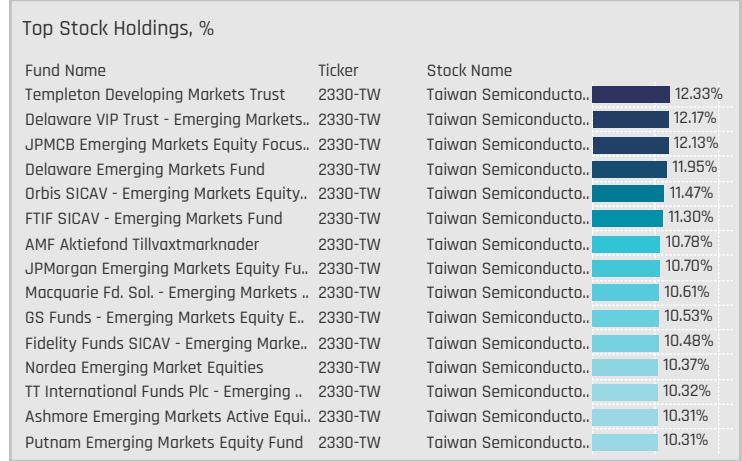
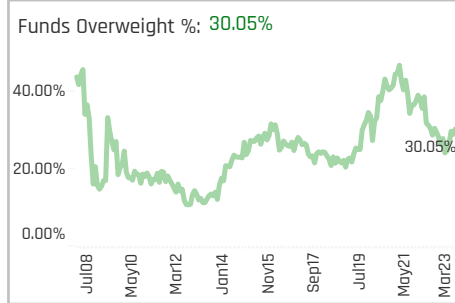
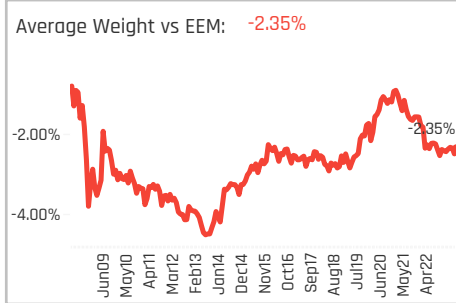
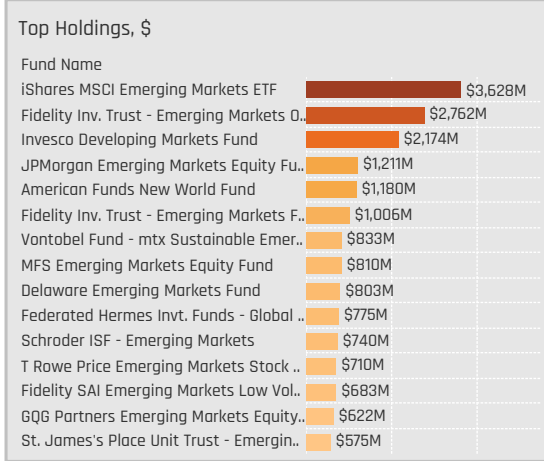
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Samsung Electronics Co...	New	\$175M
BlackRock Emerging Markets Fund ..	Samsung Electronics Co...		\$99M
JPMorgan Emerging Markets Equit..	SK hynix Inc.	New	\$66M
Vontobel Fund - mtx Sustainable E..	Samsung Engineering Co..	New	\$60M
Candriam Sustainable - Equity Em..	LG Electronics Inc.	New	\$59M
American Century Emerging Marke..	Samsung Electronics Co...		\$57M
Fidelity Inv. Trust - Emerging Marke..	Samsung Electronics Co ..	New	\$56M
Invesco Developing Markets Fund	LG Chem Ltd.		(\$64M)
Invesco Developing Markets Fund	Samsung Electronics Co...		(\$65M)
GQG Partners Emerging Markets Eq..	SK Telecom Co., Ltd.	Close	(\$79M)
Fidelity Inv. Trust - Emerging Marke..	SK hynix Inc.		(\$80M)
T Rowe Price Emerging Markets St..	Samsung Electronics Co...		(\$93M)
Fidelity Inv. Trust - Emerging Marke..	POSCO Holdings Inc.		(\$102M)
Fidelity Inv. Trust - Emerging Marke..	KB Financial Group Inc.		(\$106M)



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..	87.77%	6.31%	-0.50%	\$28,477M
2454-TW	MediaTek Inc	47.61%	0.60%	0.09%	\$2,350M
2308-TW	Delta Electronics, Inc.	35.11%	0.49%	0.16%	\$1,768M
2317-TW	Hon Hai Precision Industry Co..	30.85%	0.39%	-0.28%	\$1,252M
5871-TW	Chailease Holding Co. Ltd.	27.39%	0.25%	0.11%	\$1,302M
2345-TW	Accton Technology Corp.	23.14%	0.19%	0.10%	\$707M
2303-TW	United Microelectronics Corp.	20.74%	0.14%	-0.12%	\$410M
6415-TW	Silergy Corp.	20.21%	0.11%	0.05%	\$553M
3711-TW	ASE Technology Holding Co., L..	18.88%	0.17%	0.01%	\$578M
3034-TW	Novatek Microelectronics Corp.	18.35%	0.13%	0.01%	\$366M
1590-TW	Airtac International Group	15.96%	0.12%	0.05%	\$481M
6409-TW	Voltronic Power Technology C..	15.69%	0.16%	0.09%	\$409M
6669-TW	Wiwynn Corp.	14.89%	0.13%	0.07%	\$549M
2891-TW	CTBC Financial Holding Comp..	14.89%	0.12%	-0.09%	\$303M
3037-TW	Unimicron Technology Corp.	14.36%	0.09%	-0.02%	\$246M



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

Sector	Ave Wgt	Vs EEM	Funds Invested
Information Technology	10.98%	-0.03%	97.87%
Industrials	0.92%	0.08%	57.18%
Financials	0.50%	-1.48%	31.65%
Consumer Discretionary	0.32%	0.04%	34.84%
Consumer Staples	0.23%	-0.02%	23.94%
Communication Services	0.14%	-0.21%	16.76%
Materials	0.09%	-0.72%	17.82%
Health Care	0.06%	0.02%	10.11%
Real Estate	0.00%	0.00%	1.86%
Energy	0.00%	-0.04%	0.80%
Utilities	0.00%	0.00%	0.53%
Multi		0.00%	

Top Sector Holdings, %

Fund Name	Sector	Weight
Mobius SICAV - Emerging Markets Fund	Information Technology	22.26%
Jupiter Global Emerging Markets Fund	Information Technology	22.12%
JPMorgan Funds - Emerging Markets S..	Information Technology	21.92%
Quilter Investors OEIC - Emerging Mark..	Information Technology	21.72%
AB SICAV I - Emerging Markets Low Vol..	Information Technology	20.42%
Wellington Mgmt. Funds (IE) Plc - EM O..	Information Technology	20.08%
Celsius Inv. Fd. SICAV - Sustainable E..	Information Technology	20.00%
Ashmore SICAV - Emerging Markets Eq..	Information Technology	19.93%
PGIM Jennison Emerging Markets Equi..	Information Technology	19.93%
Fisher Invt. Instl. Fds. Plc - Emerging ..	Information Technology	19.19%
AXA World Funds SICAV - Framlington ..	Information Technology	19.06%
Mirabaud - Equities Global Emerging M..	Information Technology	19.01%
Delaware VIP Trust - Emerging Markets..	Information Technology	18.63%
Pictet - Emerging Markets Sustainable ..	Information Technology	18.56%
Pictet Global Selection Fund - Global Hi..	Information Technology	18.52%

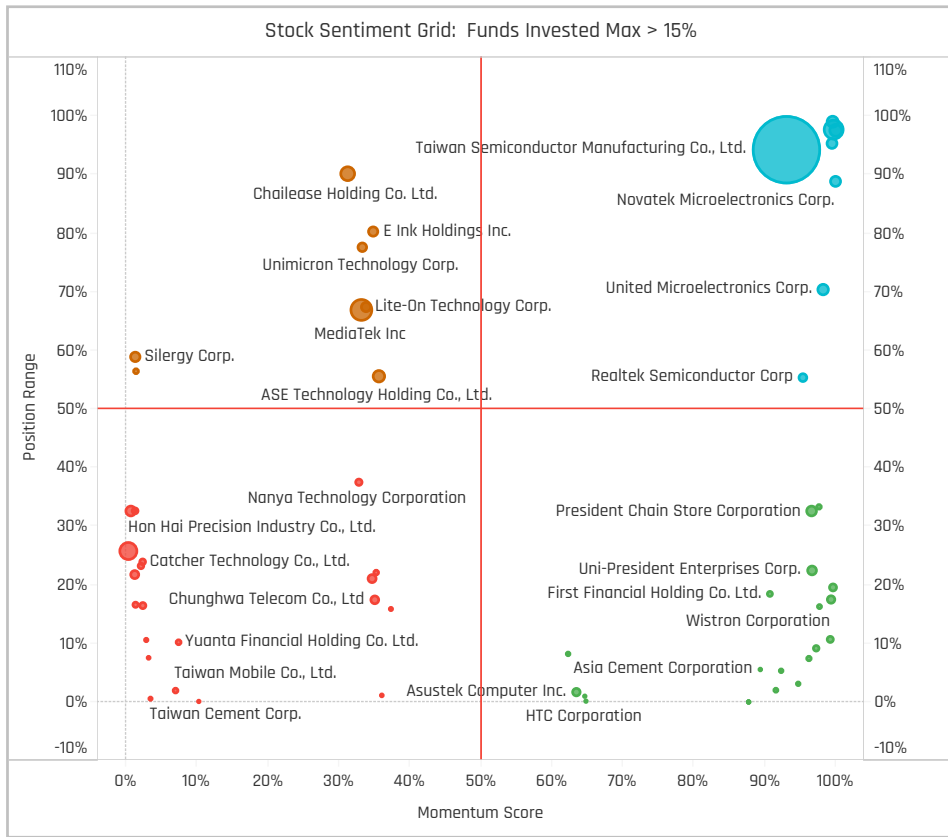
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$2,077M
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,933M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,583M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$1,046M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$884M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$661M
GQG Partners Emerging Markets Equity..	2330-TW	Taiwan Semiconductor ..	\$622M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$607M
T Rowe Price Emerging Markets Stock ..	2330-TW	Taiwan Semiconductor ..	\$600M
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor ..	\$573M
Schroder ISF - Emerging Markets	2330-TW	Taiwan Semiconductor ..	\$462M
Federated Hermes Inv. Funds - Global ..	2330-TW	Taiwan Semiconductor ..	\$434M
Vontobel Fund - mtx Sustainable Emer..	2330-TW	Taiwan Semiconductor ..	\$409M
BlackRock Emerging Markets Fund Inc.	2330-TW	Taiwan Semiconductor ..	\$396M
Fidelity Funds SICAV - Emerging Marke..	2330-TW	Taiwan Semiconductor ..	\$365M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
PGIM Jennison Emerging Marke..		9.01%
William Blair Emerging Markets ..		8.65%
Virtus Emerging Markets Opport..		7.64%
Cullen Emerging Markets High D..		7.13%
Fisher Invts. Instl. Fds. Plc - Eme..		6.99%
Advisors Inner Circle - Acadian E..		6.79%
Barrow Hanley Concentrated E..		6.79%
Boston Partners Emerging Mark..		-2.11%
Raiffeisen Sustainable Emergin..		-2.27%
TCW Developing Markets Equity ..		-2.82%
CPR Invest - GEAR Emerging		-2.94%
Virtus NFJ Emerging Markets Va..		-3.70%
Driehaus Global Fund		-4.70%
Optimix Emerging Markets Fund		-5.98%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
1.82%	0.00%	(\$383M)	0.05%	5.85%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2345-TW	Accton Technology Corp.	6.12%	0.07%	(\$21M)
3034-TW	Novatek Microelectronics Corp.	5.85%	0.05%	\$96M
3529-TW	eMemory Technology, Inc.	3.19%	0.02%	\$31M
2382-TW	Quanta Computer Inc.	3.19%	0.03%	\$28M
2356-TW	Inventec Corporation	3.19%	0.02%	\$27M
6409-TW	Voltronic Power Technology Co..	2.93%	0.03%	(\$22M)
1590-TW	Airtac International Group	2.39%	0.02%	\$41M
2615-TW	Wan Hai Lines Ltd.	-1.60%	0.00%	\$3M
3008-TW	LARGAN Precision Co., Ltd.	-2.13%	0.00%	(\$22M)
2891-TW	CTBC Financial Holding Compa..	-2.13%	-0.02%	(\$11M)
4904-TW	Far Eastone Telecommunicatio..	-2.39%	-0.01%	(\$12M)
2408-TW	Nanya Technology Corporation	-2.66%	0.01%	(\$6M)
2317-TW	Hon Hai Precision Industry Co.,...	-2.93%	-0.03%	(\$168M)
3037-TW	Unimicron Technology Corp.	-3.19%	0.03%	(\$36M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$186M
St. James's Place Unit Trust - E..		\$172M
BlackRock Emerging Markets F..		\$119M
Fidelity Advisor Focused Emergi..		\$107M
Fidelity Series Emerging Marke..		\$105M
Celsius Invnt. Fd. SICAV - Sustai..		\$103M
JPMorgan Funds - Emerging M..		\$91M
Vontobel Fund - mtx Sustainab..		(\$80M)
JPMorgan Trust IV - Emerging ..		(\$85M)
Robeco QI Customized Emergin..		(\$86M)
iShares MSCI Emerging Market..		(\$96M)
JPMorgan Emerging Markets E..		(\$99M)
T Rowe Price Emerging Markets..		(\$161M)
Invesco Developing Markets Fu..		(\$678M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	Taiwan Semiconductor M..	New	8.92%
Liontrust Investment Funds II - Em..	Taiwan Semiconductor M..		4.75%
Invesco Emerging Markets Innovat..	Taiwan Semiconductor M..	New	4.06%
Transamerica Emerging Markets O..	Taiwan Semiconductor M..		3.76%
Fisher Invts. Instl. Fds. Plc - Emergi..	Taiwan Semiconductor M..		3.52%
Barrow Hanley Concentrated Emer..	MediaTek Inc	New	3.40%
Celsius Invnt. Fd. SICAV - Sustainab..	Taiwan Semiconductor M..		3.29%
TCW Developing Markets Equity Fu..	Catcher Technology Co., L..	Close	-2.18%
UBS Investment Funds ICVC - Glob..	Hon Hai Precision Industr..	Close	-2.21%
TCW Developing Markets Equity Fu..	Evergreen Marine Corp. (.	Close	-2.22%
Amundi Funds - New Silk Road	Taiwan Semiconductor M..		-3.25%
Raiffeisen Sustainable Emerging ..	Taiwan Semiconductor M..		-3.33%
Driehaus Global Fund	Taiwan Semiconductor M..		-3.64%
Alger Funds II - Emerging Markets ..	Chroma Ate Inc.	Close	-3.71%

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

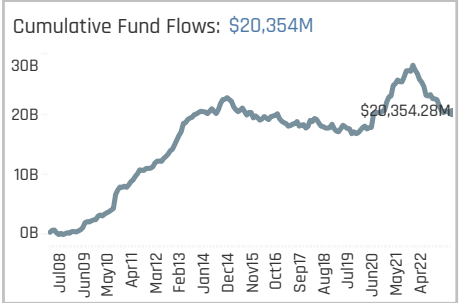
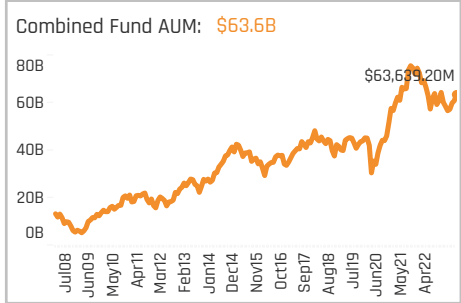
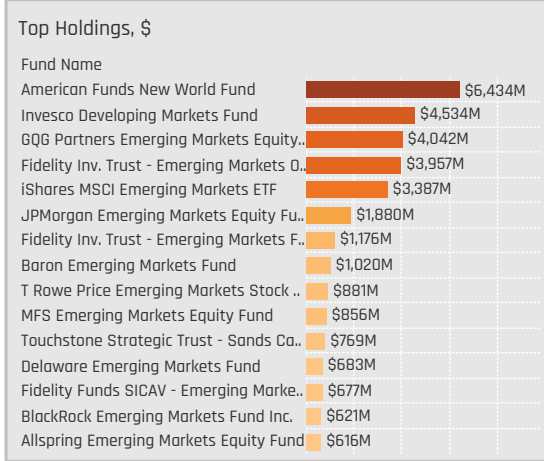
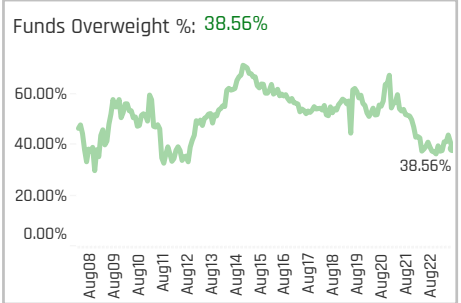
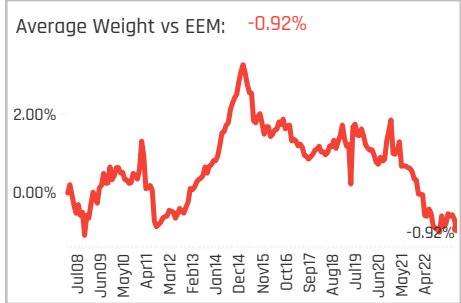
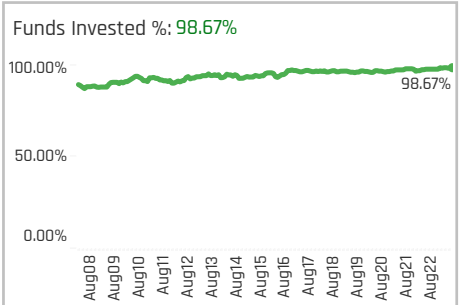
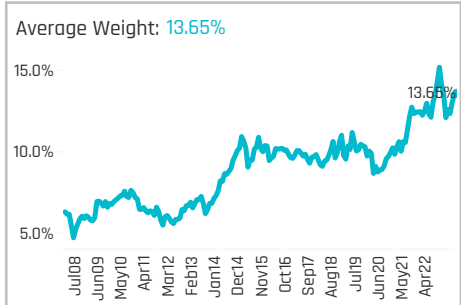
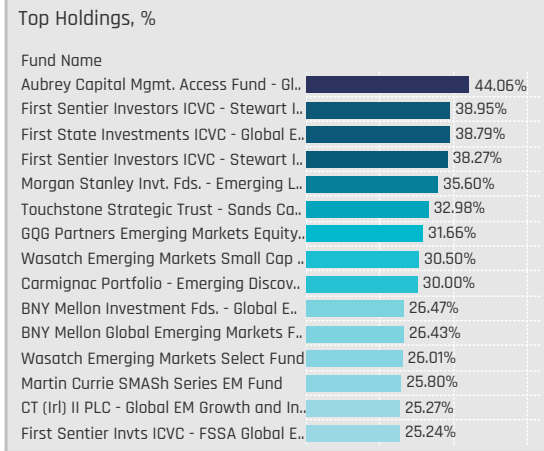
Sector	Change	Flow
Consumer Staples	2.93%	\$8M
Health Care	1.60%	\$13M
Real Estate	0.53%	\$6M
Industrials	0.53%	\$60M
Information Technology	0.27%	(\$288M)
Utilities	0.00%	\$0M
Multi	0.00%	\$0M
Energy	0.00%	\$1M
Materials	-0.53%	\$31M
Communication Services	-1.06%	(\$39M)
Consumer Discretionary	-1.86%	(\$88M)
Financials	-3.19%	(\$86M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o.. Sector	Change
PGIM Jennison Emerging Markets E..	Information Technology	13.72%
Virtus Emerging Markets Opportunit..	Information Technology	8.62%
William Blair Emerging Markets Sm..	Information Technology	8.31%
GMO Emerging Markets Select Equit..	Information Technology	8.14%
Cullen Emerging Markets High Divid..	Information Technology	7.67%
Fisher Invts. Instl. Fds. Plc - Emergin..	Information Technology	7.32%
Redwheel Global Emerging Markets ..	Information Technology	6.35%
BNP Paribas Funds - Emerging Equit..	Financials	-2.05%
Northern Trust Invnt. Fds. Plc - EM Mu..	Financials	-2.13%
Lazard Glob. Active Fds. Plc - Emergin..	Financials	-2.14%
CPR Invest - GEAR Emerging	Financials	-2.91%
TCW Developing Markets Equity Fund Close	Industrials	-4.41%
Optimix Emerging Markets Fund	Information Technology	-4.67%
Driehaus Global Fund	Information Technology	-4.70%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Taiwan Semiconductor M..		\$186M
St. James's Place Unit Trust - Emer..	Taiwan Semiconductor M..		\$114M
BlackRock Emerging Markets Fund ..	Taiwan Semiconductor M..		\$85M
Fidelity Inv. Trust - Emerging Marke..	Formosa Plastics Corpora..	New	\$76M
Fidelity Series Emerging Markets F..	Taiwan Semiconductor M..		\$71M
Fidelity Advisor Focused Emergin..	Taiwan Semiconductor M..		\$58M
PGIM Jennison Emerging Markets E..	Taiwan Semiconductor M..	New	\$55M
GS Funds - Emerging Markets CORE..	Taiwan Semiconductor M..		(\$57M)
iShares MSCI Emerging Markets ETF	Taiwan Semiconductor M..		(\$60M)
JPMorgan Emerging Markets Equit..	Silergy Corp.		(\$77M)
T Rowe Price Emerging Markets St..	Taiwan Semiconductor M..		(\$93M)
Fidelity Inv. Trust - Emerging Marke..	Taiwan Semiconductor M..		(\$98M)
Invesco Developing Markets Fund	Taiwan Semiconductor M..		(\$187M)
Invesco Developing Markets Fund	MediaTek Inc		(\$247M)

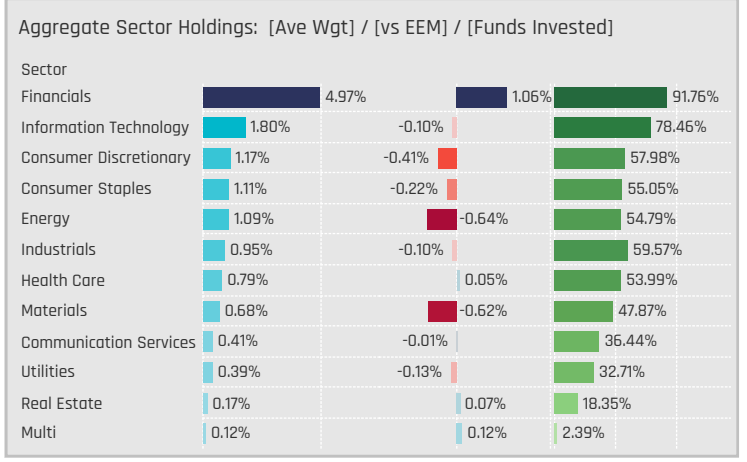


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
532174-IN	ICICI Bank Limited	51.33%	0.99%	0.11%	\$3,440M
500209-IN	Infosys Limited	50.53%	0.67%	-0.14%	\$2,402M
500180-IN	HDFC Bank Limited	48.94%	1.25%	1.25%	\$5,626M
500325-IN	Reliance Industries Limited	44.41%	0.90%	-0.51%	\$5,004M
500010-IN	Housing Development Financ..	36.97%	0.80%	-0.10%	\$5,289M
532540-IN	Tata Consultancy Services Li..	32.98%	0.49%	-0.06%	\$3,148M
532215-IN	Axis Bank Limited	29.52%	0.35%	-0.06%	\$1,458M
532898-IN	Power Grid Corporation of Ind..	22.34%	0.22%	0.06%	\$816M
500696-IN	Hindustan Unilever Limited	22.34%	0.27%	-0.13%	\$1,061M
532281-IN	HCL Technologies Limited	22.07%	0.22%	0.02%	\$696M
500247-IN	Kotak Mahindra Bank Limited	20.21%	0.30%	-0.06%	\$3,445M
500112-IN	State Bank of India	20.21%	0.19%	0.00%	\$723M
532454-IN	Bharti Airtel Limited	18.09%	0.19%	-0.17%	\$1,288M
500520-IN	Mahindra & Mahindra Ltd.	17.82%	0.24%	-0.01%	\$757M
508869-IN	Apollo Hospitals Enterprise Li..	16.75%	0.14%	0.04%	\$668M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	9.85%
Delaware VIP Trust - Emerging Markets..	500325-IN	Reliance Industries Li..	9.62%
Van Eck Emerging Markets Fund	500180-IN	HDFC Bank Limited	9.44%
VP Bank Risk Optimised ESG Eq. Fd. - E..	IIND-GB	iShares MSCI India UC..	9.18%
Sabadel Borsas Emergentes, FI	IIND-GB	iShares MSCI India UC..	9.18%
Swiss Rock (Lux) SICAV - Emerging Equ..	QYDHV6.F-IE	UTI Goldfinch Funds P..	9.10%
Morgan Stanley Invnt. Fds. - Developing ..	500180-IN	HDFC Bank Limited	8.73%
Macquarie Fd. Sol. - Emerging Markets ..	500325-IN	Reliance Industries Li..	8.64%
Flossbach von Storch - Global Emergen..	500010-IN	Housing Developmen..	8.13%
Optimix Emerging Markets Fund	INDA-US	iShares MSCI India ETF	7.78%
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	7.71%
Pacific Select Fund - Emerging Markets..	500010-IN	Housing Developmen..	7.58%
MassMutual Premier Strategic Emergen..	500010-IN	Housing Developmen..	7.49%
Aubrey Capital Mgmt. Access Fund - Gl..	540180-IN	Varun Beverages Ltd.	7.45%
Carmignac Portfolio - Emerging Discov..	543220-IN	Max Healthcare Instit..	7.23%



Top Sector Holdings, %

Fund Name	Sector	Weight (%)
Morgan Stanley Invnt. Fds. - Developing ..	Financials	20.85%
Morgan Stanley Invnt. Fds. - Emerging L..	Financials	17.90%
Wasatch Emerging Markets Select Fund	Financials	16.32%
Flossbach von Storch - Global Emergen..	Financials	15.42%
JPMCB Emerging Markets Equity Focus..	Financials	14.85%
Fidelity Funds SICAV - Emerging Marke..	Financials	13.90%
Aubrey Capital Mgmt. Access Fund - Gl..	Consumer Discretionary	13.89%
Touchstone Strategic Trust - Sands Ca..	Financials	13.50%
Matthews Emerging Markets Small Co..	Financials	13.46%
First Sentier Invts ICVC - FSSA Global E..	Financials	12.91%
Fidelity Funds SICAV - Institutional Em..	Financials	12.87%
MassMutual Premier Strategic Emergen..	Financials	12.85%
Pacific Select Fund - Emerging Markets..	Financials	12.81%
Voya Investors Trust - JPMorgan Emer..	Financials	12.69%
Fidelity Active Strategy - Emerging Ma..	Financials	12.12%

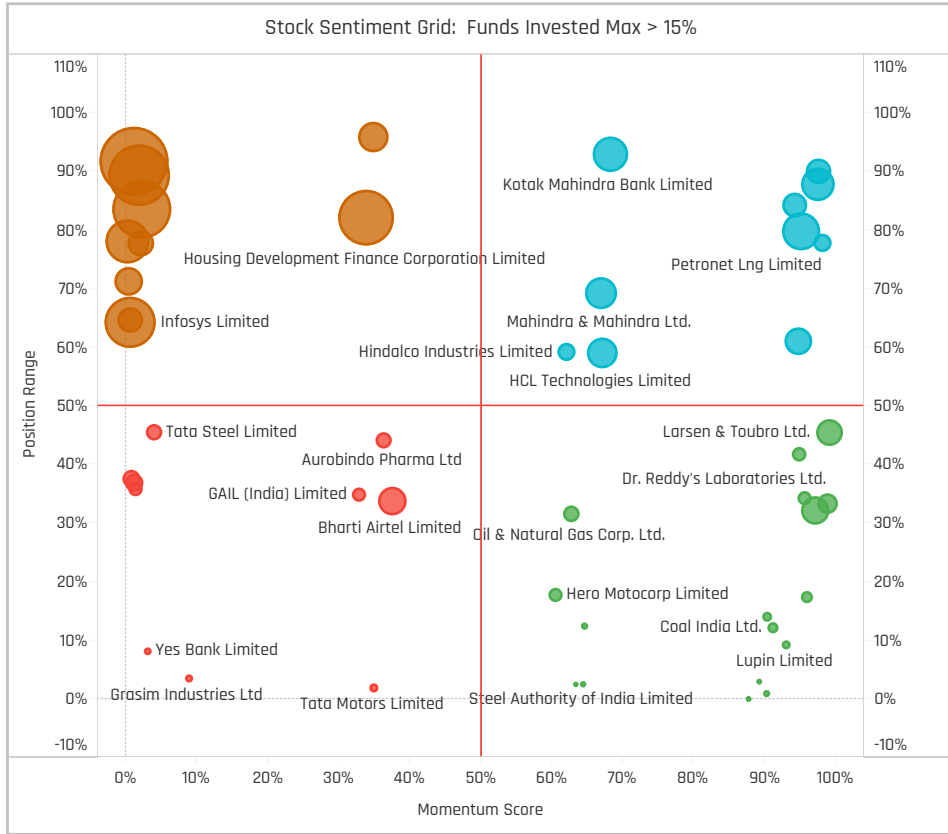
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	500010-IN	Housing Development Fi..	\$1,681M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Li..	\$1,320M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Servic..	\$1,239M
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$984M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Li..	\$831M
GQG Partners Emerging Markets Equity..	500010-IN	Housing Development Fi..	\$609M
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$601M
Fidelity Inv. Trust - Emerging Markets O..	500180-IN	HDFC Bank Limited	\$573M
American Funds New World Fund	543220-IN	Max Healthcare Institute..	\$514M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$472M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$451M
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	\$435M
Fidelity Inv. Trust - Emerging Markets O..	500325-IN	Reliance Industries Limit..	\$428M
American Funds New World Fund	500875-IN	ITC Limited	\$334M
iShares MSCI Emerging Markets ETF	500325-IN	Reliance Industries Limit..	\$328M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Boston Partners Emerging Mark..		11.22%
Transamerica Emerging Markets..		9.56%
Eurizon AM SICAV - Emerging M..		5.71%
Invesco Emerging Markets Innov..		5.60%
Mobius SICAV - Emerging Marke..		4.70%
First Sentier Invt's ICVC - FSSA G..		4.26%
Seafarer Overseas Value Fund		4.14%
Optimix Emerging Markets Fund		-4.02%
GMO Emerging Markets Fund		-4.05%
Liontrust Investment Funds II - ..		-5.41%
William Blair Emerging Markets ..		-5.78%
William Blair Emerging Markets ..		-5.57%
Driehaus Global Fund		-7.89%
PGIM Jennison Emerging Marke..		-8.36%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.09%	0.00%	(\$1,179M)	-0.05%	1.06%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500825-IN	Britannia Industries Ltd	3.99%	0.03%	\$35M
500002-IN	ABB India Limited	3.46%	0.02%	\$20M
532977-IN	Bajaj Auto Limited	3.19%	0.04%	\$98M
542652-IN	Polycab India Ltd.	2.66%	0.02%	\$19M
500790-IN	Nestle India Ltd.	2.39%	0.02%	\$26M
543300-IN	Sona BLW Precision Forgings L..	2.13%	0.01%	\$66M
500425-IN	Ambuja Cements Limited	2.13%	0.00%	\$52M
506395-IN	Coromandel International Limi..	-2.13%	-0.01%	(\$16M)
500112-IN	State Bank of India	-2.13%	-0.05%	(\$96M)
534816-IN	Indus Towers Limited	-2.39%	-0.01%	(\$10M)
532540-IN	Tata Consultancy Services Lim..	-2.39%	-0.06%	(\$140M)
500820-IN	Asian Paints Ltd.	-2.93%	-0.01%	(\$65M)
500209-IN	Infosys Limited	-3.99%	-0.21%	(\$820M)
532827-IN	Page Industries Limited	-3.99%	-0.01%	(\$28M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$327M
BlackRock Emerging Markets F..		\$182M
Fidelity Series Emerging Marke..		\$159M
Fidelity Inv. Trust - Emerging M..		\$150M
St. James's Place Unit Trust - E..		\$134M
Seafarer Overseas Growth & In..		\$87M
Fidelity Funds SICAV - Sust. Em..		\$77M
Federated Hermes Invt. Funds ..		(\$80M)
JPMorgan Trust IV - Emerging ..		(\$82M)
Baron Emerging Markets Fund		(\$135M)
Candriam Sustainable - Equity ..		(\$140M)
T Rowe Price Emerging Markets..		(\$209M)
American Funds New World Fu..		(\$288M)
Invesco Developing Markets Fu..		(\$770M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Invesco Emerging Markets Innovat..	Housing Development Fin..	New	4.79%
Polen Emerging Markets Growth F..	Reliance Industries Limit..	New	3.23%
Invesco Emerging Markets Innovat..	Kotak Mahindra Bank Li..	New	3.16%
Danske Invest Emerging Markets E..	Housing Development Fin..		3.14%
Pictet Global Selection Fund - Glob..	HCL Technologies Limited	New	3.07%
TT International Funds Plc - Emerg..	ICICI Bank Limited	New	2.89%
Virtus NFJ Emerging Markets Valu..	Berger Paints India Limit..		2.86%
William Blair Emerging Markets Le..	Reliance Industries Limit..		-2.77%
Morgan Stanley Invt. Fds. - Emergi..	Dixon Technologies (India..	Close	-2.86%
GQG Partners Emerging Markets E..	Reliance Industries Limit..		-3.05%
Ninety One Glob. Strat. Fd. - Emergi..	Reliance Industries Limit..	Close	-3.20%
Fidelity Funds SICAV - Emerging M..	Infosys Limited		-3.32%
Fidelity Funds SICAV - Institutional..	Infosys Limited		-3.36%
Polen Emerging Markets Growth F..	Titan Company Limited	Close	-4.39%

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

Sector	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Industrials	1.06%	0.11%	\$480M
Consumer Discretionary	1.06%	0.14%	\$232M
Health Care	0.80%	0.09%	\$104M
Energy	0.53%	-0.08%	(\$545M)
Multi	0.53%	0.01%	\$42M
Financials	0.27%	-0.11%	(\$1,037M)
Real Estate	0.00%	0.00%	\$21M
Utilities	-0.53%	0.02%	\$78M
Consumer Staples	-0.80%	0.11%	\$361M
Information Technology	-1.06%	-0.19%	(\$945M)
Materials	-1.60%	0.00%	\$52M
Communication Services	-2.39%	-0.01%	(\$22M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Morgan Stanley Invt. Fds. - Emergin..		Consumer Discretionary	5.96%
Invesco Emerging Markets Innovat..		Financials	5.49%
GQG Partners Emerging Markets Eq..	New	Industrials	4.15%
Goldman Sachs Emerging Markets E..		Financials	4.10%
Boston Partners Emerging Markets ..		Consumer Discretionary	3.87%
Pear Tree Axiom Emerging Markets ..		Consumer Discretionary	3.71%
GS Funds - Emerging Markets CORE ..		Consumer Discretionary	3.68%
Ninety One Glob. Strat. Fd. - Emergin..	Close	Energy	-3.20%
GQG Partners Emerging Markets Eq..		Financials	-3.30%
Liontrust Investment Funds II - Eme..		Industrials	-3.57%
TIAA-CREF Emerging Markets Equity..		Financials	-4.08%
Virtus Emerging Markets Opportunit..		Financials	-4.16%
PGIM Jennison Emerging Markets E..		Financials	-4.70%
Polen Emerging Markets Growth Fu..		Consumer Discretionary	-4.99%

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..	Adani Parts & 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
Fidelity Inv. Trust - Emerging Marke..	ICICI Bank Limited	New	\$101M
GQG Partners Emerging Markets Eq..	ITC Limited		\$90M
American Funds New World Fund	Kotak Mahindra Bank Li..		(\$112M)
American Funds New World Fund	Bajaj Finance Limited		(\$119M)
GQG Partners Emerging Markets Eq..	Power Grid Corporation o..	Close	(\$123M)
GQG Partners Emerging Markets Eq..	Reliance Industries Limit..		(\$245M)
American Funds New World Fund	Reliance Industries Limit..		(\$268M)
Invesco Developing Markets Fund	Infosys Limited	Close	(\$441M)
Invesco Developing Markets Fund	Housing Development Fin..		(\$495M)

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

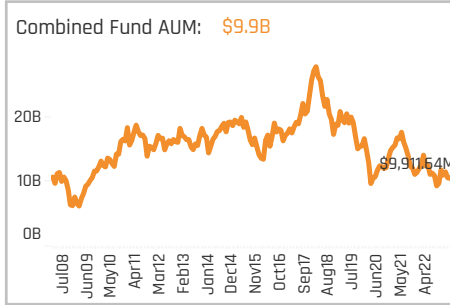
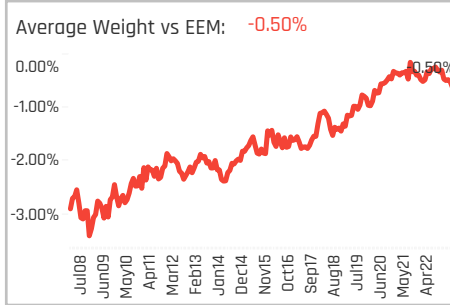
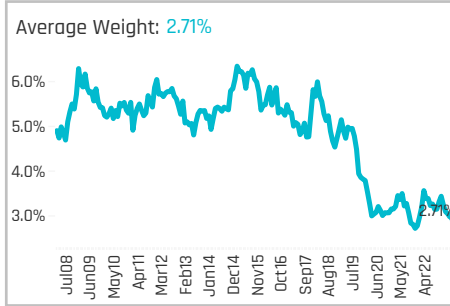
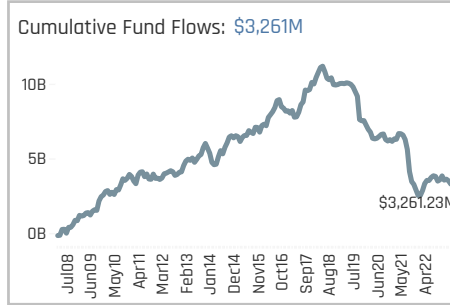
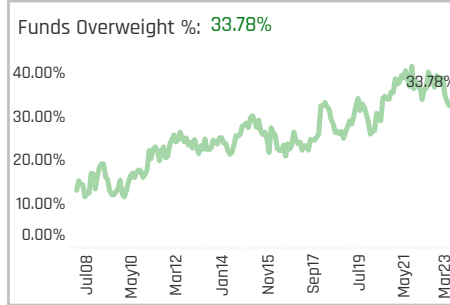
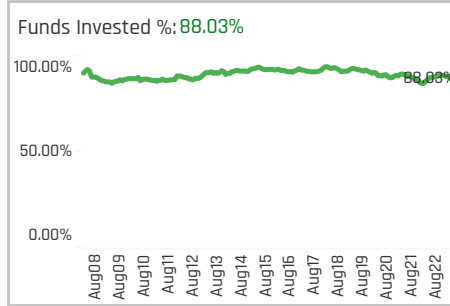
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NPN-ZA	Naspers Limited Class N	31.38%	0.44%	-0.08%	\$1,704M
FSR-ZA	FirstRand Limited	23.94%	0.18%	-0.09%	\$887M
CLS-ZA	Clicks Group Limited	19.95%	0.18%	0.13%	\$523M
ABG-ZA	Absa Group Limited	19.95%	0.13%	0.02%	\$292M
SBK-ZA	Standard Bank Group Limited	19.15%	0.11%	-0.07%	\$356M
GFI-ZA	Gold Fields Limited	17.82%	0.12%	-0.06%	\$605M
IMP-ZA	Impala Platinum Holdings Lim..	17.55%	0.05%	-0.03%	\$273M
CPI-ZA	Capitec Bank Holdings Limited	16.76%	0.13%	0.02%	\$910M
NED-ZA	Nedbank Group Limited	14.89%	0.07%	-0.01%	\$204M
BID-ZA	Bid Corporation Limited	14.10%	0.11%	0.00%	\$343M
SSW-ZA	Sibanye Stillwater Limited	13.03%	0.03%	-0.04%	\$87M
SLM-ZA	Sanlam Limited	13.03%	0.09%	0.00%	\$278M
MTN-ZA	MTN Group Limited	13.03%	0.09%	-0.10%	\$610M
BVT-ZA	Bidvest Group Limited	12.77%	0.08%	0.01%	\$178M
ANG-ZA	AngloGold Ashanti Limited	11.97%	0.08%	-0.05%	\$247M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	5.70%
Robeco Capital Gr. Fds. - Emerging Star..	NPN-ZA	Naspers Limited Class..	4.96%
Robeco Capital Gr. Fds. - Sustainable E..	NPN-ZA	Naspers Limited Class..	4.92%
Fidelity Active Strategy - Emerging Ma..	NPN-ZA	Naspers Limited Class..	4.74%
Fidelity Institutional Funds - Emerging ..	NPN-ZA	Naspers Limited Class..	4.69%
VP Bank Risk Optimised ESG Eq. Fd. - E..	VOD-ZA	Vodacom Group Limit..	4.64%
Fidelity Funds SICAV - Institutional Em..	NPN-ZA	Naspers Limited Class..	4.40%
Fisher Invts. EM. Mrkts. Eq. Responsible..	NPN-ZA	Naspers Limited Class..	4.30%
Fidelity Funds SICAV - Emerging Marke..	NPN-ZA	Naspers Limited Class..	4.24%
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class..	4.11%
UBS Investment Funds ICVC - Global E..	NPN-ZA	Naspers Limited Class..	3.86%
Fisher Invts. Instl. Fds. Plc - Emerging ..	KIO-ZA	Kumba Iron Ore Limite..	3.81%
ODIN Emerging Markets	BVT-ZA	Bidvest Group Limited	3.78%
Boston Common ESG Impact Emerging..	NPN-ZA	Naspers Limited Class..	3.70%
WCM Developing World Equity Fund	BID-ZA	Bid Corporation Limit..	3.59%

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Weight
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$268M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Li..	\$264M
Fidelity Funds SICAV - Emerging Marke..	NPN-ZA	Naspers Limited Class N	\$148M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited	\$144M
Fidelity Inv. Trust - Emerging Markets O..	CPI-ZA	Capitec Bank Holdings Li..	\$140M
Fidelity Inv. Trust - Emerging Markets O..	IMP-ZA	Impala Platinum Holding..	\$133M
Fidelity Institutional Funds - Emerging ..	NPN-ZA	Naspers Limited Class N	\$130M
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	\$128M
iShares MSCI Emerging Markets ETF	NPN-ZA	Naspers Limited Class N	\$122M
American Funds New World Fund	DSY-ZA	Discovery Limited	\$119M
Fidelity Inv. Trust - Emerging Markets O..	DSY-ZA	Discovery Limited	\$115M
JPMorgan Emerging Markets Equity Fu..	FSR-ZA	FirstRand Limited	\$102M
Fidelity Inv. Trust - Emerging Markets O..	NPN-ZA	Naspers Limited Class N	\$93M
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class N	\$92M
Robeco Capital Gr. Fds. - Emerging Star..	NPN-ZA	Naspers Limited Class N	\$92M



Top Sector Holdings, %

Fund Name	Sector	Weight
ODIN Emerging Markets	Consumer Discretionary	7.27%
Pictet Global Selection Fund - Global Gr..	Financials	5.92%
White Fleet - OLZ Equity Emerging Mar..	Materials	6.27%
Orbis SICAV - Emerging Markets Equity..	Materials	5.70%
Magellan	Financials	5.35%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	Consumer Staples	5.34%
Comgest Growth Plc - Emerging Marke..	Financials	5.33%
Robeco Capital Gr. Fds. - Emerging Star..	Communication Services	4.96%
Robeco Capital Gr. Fds. - Sustainable E..	Communication Services	4.92%
UBS Investment Funds ICVC - Global E..	Communication Services	4.86%
Fidelity Active Strategy - Emerging Ma..	Communication Services	4.74%
Fidelity Institutional Funds - Emerging ..	Communication Services	4.69%
Optimix Emerging Markets Fund	Materials	4.67%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Communication Services	4.64%
Fidelity Funds SICAV - Institutional Em..	Communication Services	4.40%

Top Holdings, %

Fund Name	Weight
White Fleet - OLZ Equity Emerging Mar..	15.06%
Pictet Global Selection Fund - Global Gr..	14.79%
Fidelity Active Strategy - Emerging Ma..	12.09%
Orbis SICAV - Emerging Markets Equity..	11.87%
ODIN Emerging Markets	9.54%
DWS Invest - ESG Global Emerging Mar..	7.98%
Pro Fonds (Lux) - Emerging Markets Fu..	7.96%
Schroder ISF - Emerging Market Value	7.81%
Schroder ISF - Global Emerging Market ..	7.74%
TCM Inv. Funds Lux. - Global Emerging ..	7.63%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	7.61%
VP Bank Risk Optimised ESG Eq. Fd. - E..	7.45%
Ninety One Glb. Strat. Fd. - Emerging M..	7.29%
Boston Common ESG Impact Emerging..	7.12%
Fisher Invts. EM. Mrkts. Eq. Responsible..	7.00%

Top Holdings, \$

Fund Name	Weight
iShares MSCI Emerging Markets ETF	\$748M
American Funds New World Fund	\$691M
Fidelity Inv. Trust - Emerging Markets O..	\$527M
Orbis SICAV - Emerging Markets Equity..	\$267M
Schroder ISF - Emerging Markets	\$249M
JPMorgan Emerging Markets Equity Fu..	\$240M
Fidelity Funds SICAV - Emerging Marke..	\$219M
Fidelity Institutional Funds - Emerging ..	\$190M
MFS Emerging Markets Equity Fund	\$171M
Lazard Emerging Markets Equity Portf..	\$166M
Invesco Developing Markets Fund	\$144M
Schroder ISF - Global Emerging Market ..	\$135M
Fidelity Advisor Focused Emerging Mar..	\$128M
T Rowe Price Emerging Markets Stock ..	\$117M
St. James's Place Unit Trust - Emergin..	\$114M

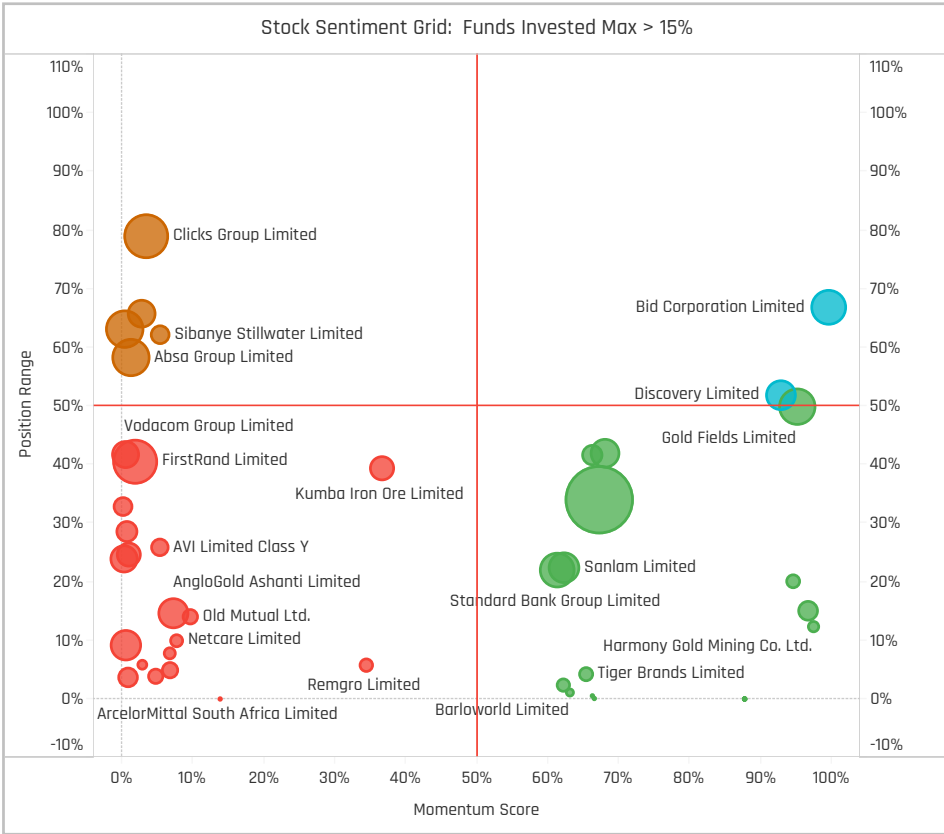
Aggregate Sector Holdings: [Ave Wgt] / [vs EEM] / [Funds Invested]

Sector	Ave Wgt	Vs EEM	Funds Invested
Financials	0.86%	-0.21%	62.77%
Communication Services	0.63%	-0.17%	43.88%
Materials	0.50%	-0.24%	44.68%
Consumer Discretionary	0.30%	-0.01%	35.90%
Consumer Staples	0.30%	0.16%	32.18%
Health Care	0.07%	0.01%	11.97%
Real Estate	0.03%	-0.04%	10.11%
Industrials	0.02%	0.02%	7.45%
Energy	0.01%	-0.03%	3.46%
Utilities	0.00%	0.00%	1.33%
Information Technology	0.00%	0.00%	0.27%

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fisher Invts. Instl. Fds. Plc - Eme..		4.05%
Schroder ISF - Global Emerging ..		1.88%
Dunham Emerging Markets Stoc..		1.14%
Mobius SICAV - Emerging Marke..		1.08%
Brandes Emerging Markets Valu..	New	0.99%
TT International Funds Plc - Eme..		0.93%
Redwheel Next Generation Emer..	New	0.65%
Evli Gem Fund		-3.77%
Schroder ISF - Emerging Market..		-3.95%
River & Mercantile Investment F..		-4.15%
TCW Developing Markets Equity ..	Close	-4.37%
BlackRock Advantage Emerging ..		-4.48%
Pictet Global Selection Fund - Gl..		-5.17%
Schroder Intl. Selctn. Fd. SICAV ..		-5.49%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.55%	-1.60%	(\$361M)	-0.05%	-1.33%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
NRP-ZA	NEPI Rockcastle N.V	3.19%	0.01%	\$17M
BID-ZA	Bid Corporation Limited	3.19%	0.02%	\$39M
NPN-ZA	Naspers Limited Class N	1.60%	-0.01%	(\$40M)
GRT-ZA	Growthpoint Properties Limited	1.60%	0.00%	\$11M
HAR-ZA	Harmony Gold Mining Co. Ltd.	1.33%	0.00%	\$4M
OUT-ZA	OUTsurance Group Limited	1.06%	0.00%	\$9M
BVT-ZA	Bidvest Group Limited	1.06%	0.00%	\$3M
SOL-ZA	Sasol Limited	-2.13%	-0.02%	(\$11M)
MRP-ZA	Mr Price Group Limited	-2.39%	-0.01%	\$26M
CPI-ZA	Capitec Bank Holdings Limited	-2.39%	-0.05%	\$51M
VOD-ZA	Vodacom Group Limited	-2.66%	-0.02%	(\$9M)
SHP-ZA	Shoprite Holdings Limited	-3.46%	-0.03%	(\$75M)
MTN-ZA	MTN Group Limited	-3.72%	-0.02%	\$56M
AMS-ZA	Anglo American Platinum Limit..	-4.26%	-0.05%	(\$49M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Advisor Focused Emergi..		\$71M
JPMorgan Emerging Markets E..		\$54M
Schroder ISF - Global Emerging..		\$54M
Nordea 1 - Emerging Stars Equi..		\$43M
St. James's Place Unit Trust - E..		\$33M
American Funds New World Fu..		\$33M
Schroder ISF - Emerging Marke..		\$28M
John Hancock Emerging Market..	Close	(\$30M)
iShares MSCI Emerging Market..		(\$38M)
American Century Emerging Ma..		(\$40M)
Fidelity Inv. Trust - Emerging M..		(\$63M)
BlackRock Global Funds - Emer..		(\$65M)
T Rowe Price Emerging Markets..		(\$81M)
Invesco Developing Markets Fu..		(\$111M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fisher Invts. Instl. Fds. Plc - Emergi..	Kumba Iron Ore Limited	New	3.81%
Danske Invest Emerging Markets E..	Absa Group Limited		1.83%
BlackRock Defensive Advantage E..	Standard Bank Group Li..	New	1.66%
Virtus NFJ Emerging Markets Valu..	Capitec Bank Holdings Li..	New	1.53%
New Capital UCITS Fund Plc - Emer..	Discovery Limited	New	1.41%
Dunham Emerging Markets Stock ..	Naspers Limited Class N	New	1.13%
Pictet Global Selection Fund - Glob..	Bid Corporation Limited	New	1.11%
Barrow Hanley Concentrated Emer..	Vodacom Group Limited	Close	-2.50%
Pictet Global Selection Fund - Glob..	Naspers Limited Class N	Close	-2.80%
Jupiter Asset Mgmt. Series Plc - Gl..	Transaction Capital Ltd.		-3.11%
Schroder ISF - Emerging Markets ..	Mediclinic International P..	Close	-3.53%
Quilter Investors OEIC - Emerging ..	Transaction Capital Ltd.	Close	-3.55%
Jupiter Global Emerging Markets F..	Transaction Capital Ltd.	Close	-3.63%
Schroder Intl. Selctn. Fd. SICAV - E..	Mediclinic International P..	Close	-4.45%

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

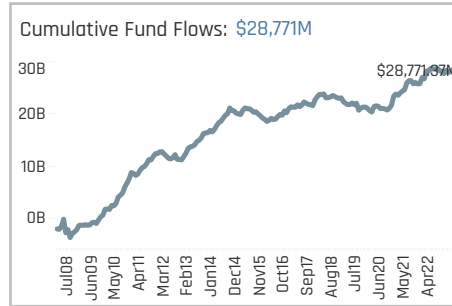
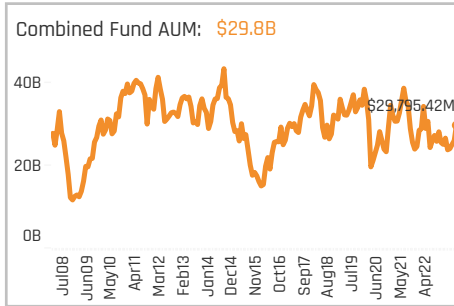
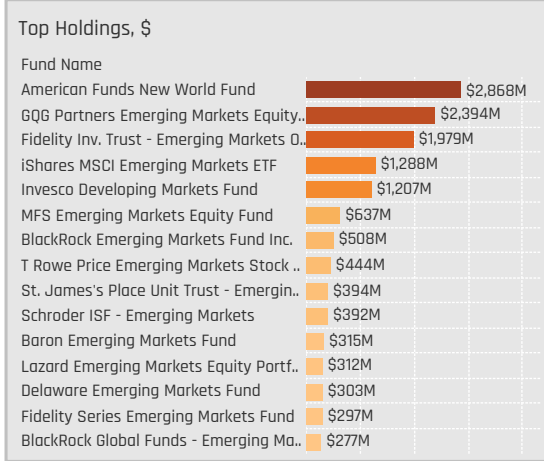
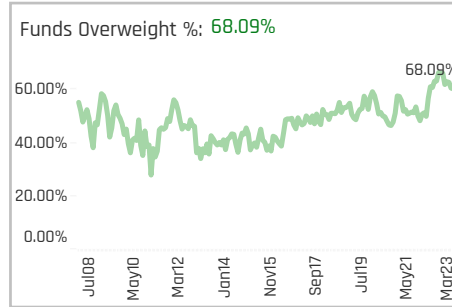
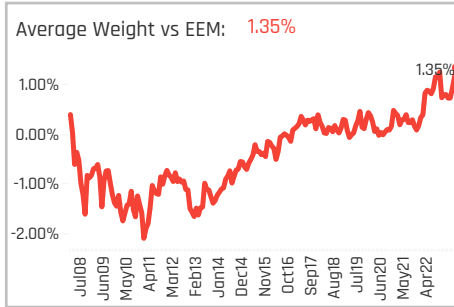
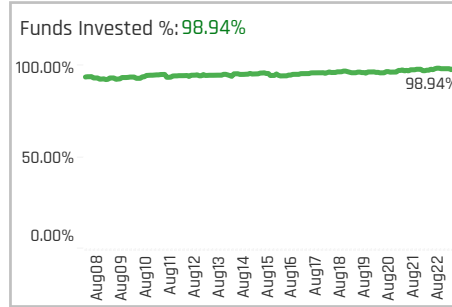
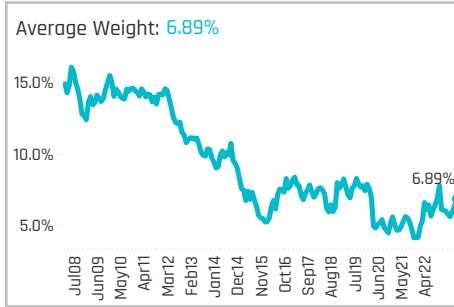
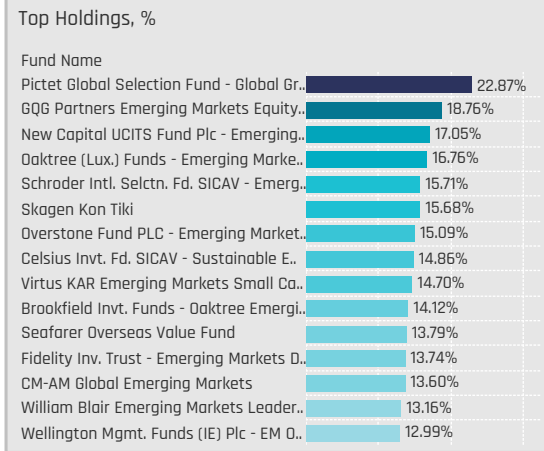
Sector	Weight Change	Ave Wgt Δ	Fund Flows, \$
Real Estate	3.46%	0.01%	\$28M
Consumer Discretionary	1.60%	-0.01%	\$75M
Multi	0.00%	0.00%	\$0M
Information Technology	0.00%	0.00%	\$0M
Health Care	0.00%	-0.02%	\$12M
Utilities	-0.27%	0.00%	(\$1M)
Energy	-0.80%	-0.01%	(\$12M)
Communication Services	-0.80%	-0.06%	\$5M
Financials	-1.06%	-0.16%	(\$295M)
Materials	-2.66%	-0.16%	(\$24M)
Industrials	-2.93%	-0.05%	(\$28M)
Consumer Staples	-2.93%	-0.08%	(\$120M)

Largest Changes in Fund Sector Weight, %

Fund Name	New a..	Sector	Change
Fisher Invts. Instl. Fds. Plc - Emergin..		Materials	3.78%
BlackRock Defensive Advantage Em..	New	Financials	1.66%
Pictet Global Selection Fund - Globa..		Consumer Discretionary	1.56%
Danske Invest Emerging Markets Eq..		Financials	1.54%
Virtus NFJ Emerging Markets Value ..	New	Financials	1.53%
Dunham Emerging Markets Stock F..	New	Communication Services	1.13%
Mobius SICAV - Emerging Markets F..		Consumer Staples	1.08%
Barrow Hanley Concentrated Emerg..	Close	Communication Services	-2.50%
Evli Gem Fund		Materials	-2.66%
Jupiter Asset Mgmt. Series Plc - Glo..		Industrials	-3.11%
Schroder ISF - Emerging Markets Eq..	Close	Health Care	-3.53%
Quilter Investors OEIC - Emerging M..	Close	Industrials	-3.55%
Jupiter Global Emerging Markets Fu..	Close	Industrials	-3.63%
Schroder Intl. Selctn. Fd. SICAV - Em..	Close	Health Care	-4.45%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Inv. Trust - Emerging Marke..	Discovery Limited		\$76M
American Funds New World Fund	MTN Group Limited		\$61M
Fidelity Inv. Trust - Emerging Marke..	Capitec Bank Holdings Li..		\$40M
JPMorgan Emerging Markets Equit..	FirstRand Limited		\$33M
Fidelity Inv. Trust - Emerging Marke..	Impala Platinum Holding..		\$32M
Fidelity Advisor Focused Emerging ..	MTN Group Limited		\$27M
Nordea 1 - Emerging Stars Equity F..	Capitec Bank Holdings Li..		\$25M
BlackRock Global Funds - Emerging..	Sanlam Limited	Close	(\$29M)
BlackRock Emerging Markets Fund ..	Sanlam Limited	Close	(\$36M)
American Funds New World Fund	Standard Bank Group Li..		(\$37M)
Fidelity Inv. Trust - Emerging Marke..	Pick N Pay Stores Limited		(\$45M)
T Rowe Price Emerging Markets St..	FirstRand Limited		(\$60M)
Invesco Developing Markets Fund	FirstRand Limited		(\$111M)
Fidelity Inv. Trust - Emerging Marke..	FirstRand Limited	Close	(\$120M)

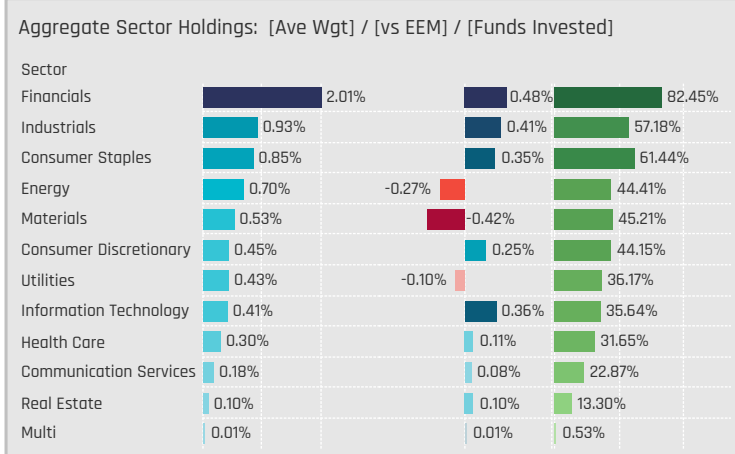


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.56%	0.51%	0.09%	\$1,864M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	30.59%	0.34%	0.07%	\$1,941M
BBAS3-BR	Banco do Brasil S.A.	27.93%	0.33%	0.20%	\$984M
WEGE3-BR	WEG S.A.	26.60%	0.28%	0.08%	\$934M
RADL3-BR	Raia Drogasil S.A.	26.33%	0.37%	0.25%	\$1,448M
RENT3-BR	Localiza Rent A Car SA	25.80%	0.33%	0.13%	\$1,486M
VALE3-BR	Vale S.A.	25.00%	0.25%	-0.43%	\$2,353M
PETRA-BR	Petroleo Brasileiro SA Pfd	25.00%	0.29%	-0.15%	\$1,294M
BBDC4-BR	Banco Bradesco SA Pfd	25.00%	0.30%	0.02%	\$1,263M
LREN3-BR	Lojas Renner S.A.	20.48%	0.15%	0.09%	\$617M
ABEV3-BR	Ambev SA	20.21%	0.22%	0.00%	\$1,303M
PETR3-BR	Petroleo Brasileiro SA	19.95%	0.28%	-0.10%	\$1,783M
BBSE3-BR	BB Seguridade Participacoes ..	18.88%	0.16%	0.10%	\$540M
GGBR4-BR	Gerdau S.A. Pfd	18.35%	0.08%	-0.01%	\$412M
TOTS3-BR	TOTVS S.A.	15.43%	0.16%	0.11%	\$270M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	9.08%
Overstone Fund PLC - Emerging Market..	EMBR3-BR	Embraer S.A.	8.22%
Virtus SGA Emerging Markets Growth F..	XP-US	XP Inc. Class A	7.03%
Overstone Fund PLC - Emerging Market..	PETRA-BR	Petroleo Brasileiro SA ..	6.87%
Mobius SICAV - Emerging Markets Fund	TOTS3-BR	TOTVS S.A.	6.65%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	RADL3-BR	Raia Drogasil S.A.	5.95%
Baillie Gifford Overseas Growth Fund - ..	PETR3-BR	Petroleo Brasileiro SA	5.54%
Seafarer Overseas Value Fund	XP-US	XP Inc. Class A	5.53%
Virtus KAR Emerging Markets Small Ca..	TGMA3-BR	Tegma Gestao Logisti..	5.50%
Jupiter Global Emerging Markets Fund	RENT3-BR	Localiza Rent A Car SA	5.20%
Jupiter Asset Mgmt. Series Plc - Global..	RENT3-BR	Localiza Rent A Car SA	5.19%
Quilter Investors OEIC - Emerging Mark..	RENT3-BR	Localiza Rent A Car SA	5.14%
Boston Partners Emerging Markets Fu..	BBAS3-BR	Banco do Brasil S.A.	5.09%
Virtus KAR Emerging Markets Small Ca..	BOAS3-BR	Boa Vista Servicos SA	4.99%
Alger Funds II - Emerging Markets Fund	ARZ3-BR	Arezzo Industria e Co..	4.74%



Top Sector Holdings, %

Fund Name	Sector	Percentage
Pictet Global Selection Fund - Global Gr..	Financials	10.78%
Virtus KAR Emerging Markets Small Ca..	Industrials	10.49%
Carmignac Portfolio - Emerging Discov..	Utilities	9.08%
Overstone Fund PLC - Emerging Market..	Industrials	8.22%
Comgest Growth Plc - Emerging Marke..	Industrials	7.75%
Carmignac Emergents	Utilities	7.51%
GQG Partners Emerging Markets Equity..	Energy	7.47%
Virtus SGA Emerging Markets Growth F..	Information Technology	7.03%
DWS Invest - ESG Emerging Markets To..	Financials	6.88%
Overstone Fund PLC - Emerging Market..	Energy	6.87%
Mobius SICAV - Emerging Markets Fund	Information Technology	6.65%
Fisher Invts. EM. Mrkts. Eq. Responsible..	Financials	6.62%
Wellington Mgmt. Funds (IE) Plc - EM O..	Financials	6.56%
McInroy & Wood Emerging Markets Fu..	Industrials	6.47%
BL - Equities Emerging Markets	Consumer Staples	6.21%

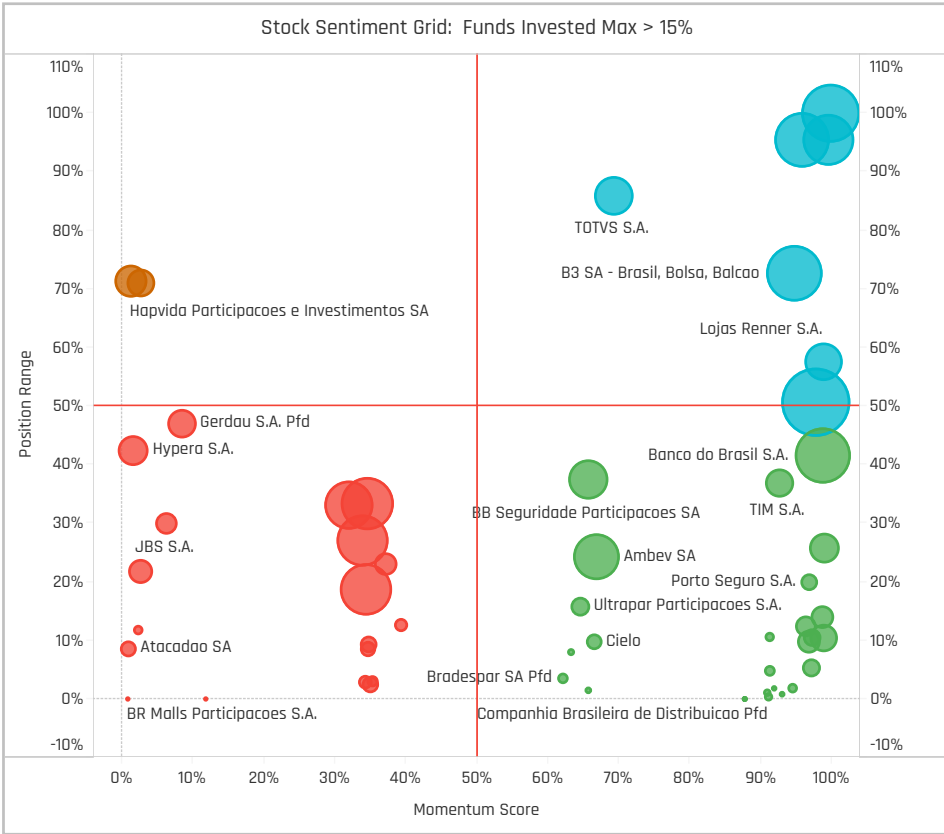
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	VALE3-BR	Vale S.A.	\$651M
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	\$603M
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	\$528M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$526M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$487M
GQG Partners Emerging Markets Equity..	ITUB4-BR	Itau Unibanco Holding S..	\$397M
GQG Partners Emerging Markets Equity..	PETRA-BR	Petroleo Brasileiro SA Pf..	\$350M
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$333M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$254M
Fidelity Inv. Trust - Emerging Markets O..	XP-US	XP Inc. Class A	\$252M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$235M
American Funds New World Fund	XP-US	XP Inc. Class A	\$228M
Fidelity Inv. Trust - Emerging Markets O..	VALE3-BR	Vale S.A.	\$210M
American Funds New World Fund	GGBR4-BR	Gerdau S.A. Pfd	\$186M
Invesco Developing Markets Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$174M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Celsius Invnt. Fd. SICAV - Sustain..		6.40%
Pictet Global Selection Fund - Gl..		5.65%
TT International Funds Plc - Eme..		5.28%
Eastspring Investments - Global..		4.96%
Barrow Hanley Concentrated E..		4.93%
TT International Funds Plc - Eme..		4.74%
Oaktree (Lux.) Funds - Emerging..		4.74%
BNP Paribas Funds - Emerging E..		-1.98%
Alger Funds II - Emerging Marke..		-2.17%
MassMutual Premier Strategic E..		-2.19%
GQG Partners Emerging Markets..		-2.36%
TCW Developing Markets Equity ..		-3.44%
William Blair Emerging Markets ..		-3.69%
Driehaus Global Fund		-4.70%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.80%	0.53%	\$336M	0.55%	5.05%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
RENT9-BR	Localiza Rent A Car SA TEMP	3.46%	0.00%	\$1M
ASAI3-BR	Sendas Distribuidora SA	2.93%	-0.01%	\$56M
RADL3-BR	Raia Dragasil S.A.	2.93%	0.11%	\$87M
WEGE3-BR	WEG S.A.	2.39%	0.02%	\$106M
ALSO3-BR	Aliansce Sonea Shopping Cent..	2.13%	0.01%	\$95M
CMIG4-BR	Companhia Energetica de Min..	1.60%	0.01%	\$4M
BBSE3-BR	BB Seguridade Participacoes S..	1.60%	-0.02%	(\$67M)
BEEF3-BR	Minerva S.A.	-2.13%	-0.01%	(\$9M)
CRFB3-BR	Atacadao SA	-2.39%	-0.01%	(\$76M)
HAPV3-BR	Hapvida Participacoes e Invest..	-2.66%	-0.01%	(\$90M)
BRML3-BR	BR Malls Participacoes S.A.	-2.93%	-0.01%	(\$118M)
BRKM5-BR	Braskem S.A. Pfd A	-3.19%	0.00%	(\$18M)
AMER3-BR	Americanas SA	-3.99%	-0.03%	(\$86M)
RENT1.XX2-BR	Localiza Rent A Car SA Rights ..	-11.97%	0.00%	(\$1M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BlackRock Emerging Markets F..		\$135M
Fidelity Advisor Focused Emergi..		\$122M
St. James's Place Unit Trust - E..		\$118M
GQG Partners Emerging Market..		\$115M
MFS Emerging Markets Equity ..		\$96M
Fidelity Series Emerging Marke..		\$96M
Celsius Invnt. Fd. SICAV - Sustai..		\$93M
GS Funds - Emerging Markets C..		(\$40M)
T Rowe Price Emerging Markets..		(\$40M)
JPMorgan Trust IV - Emerging ..		(\$42M)
TIAA-CREF Emerging Markets E..		(\$44M)
iShares MSCI Emerging Market..		(\$56M)
Fidelity Inv. Trust - Emerging M..		(\$175M)
Invesco Developing Markets Fu..		(\$609M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	XP Inc. Class A	New	4.52%
Fidelity Funds SICAV - Sust. Emerg..	B3 SA - Brasil, Bolsa, Balc..	New	2.77%
Barrow Hanley Concentrated Emer..	Banco Bradesco SA Pfd	New	2.51%
Seafarer Overseas Value Fund	XP Inc. Class A		2.40%
Pictet Global Selection Fund - Glob..	Banco do Brasil S.A.		2.37%
CIF - Emerging Markets Growth Fu..	Banco Bradesco SA Pfd		2.32%
Emerging Markets Growth Fund Inc.	Banco Bradesco SA Pfd		2.32%
TCW Developing Markets Equity Fu..	CPFL Energia S.A.	Close	-2.23%
BNP Paribas Funds - Emerging Eq..	Petro Rio SA	Close	-2.24%
TIAA-CREF Emerging Markets Equit..	Vale S.A.	Close	-2.34%
TIAA-CREF Emerging Markets Equit..	Americanas SA	Close	-2.49%
PGIM Jennison Emerging Markets ..	Hypera S.A.	Close	-2.78%
Alger Funds II - Emerging Markets ..	Banco BTG Pactual SA Un..	Close	-2.80%
Fisher Invts. Instl. Fds. Plc - Emergi..	Gerdau S.A. Pfd	Close	-3.10%

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

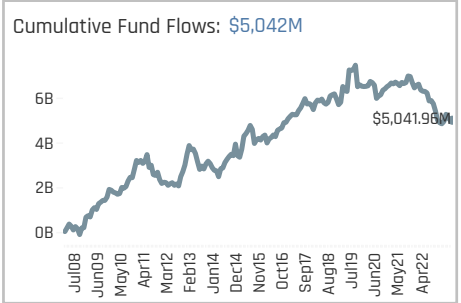
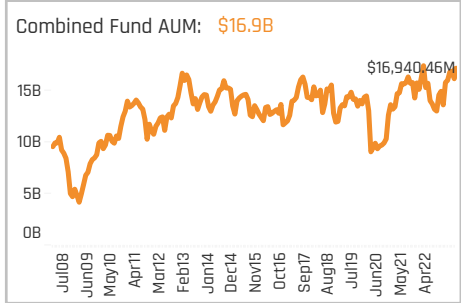
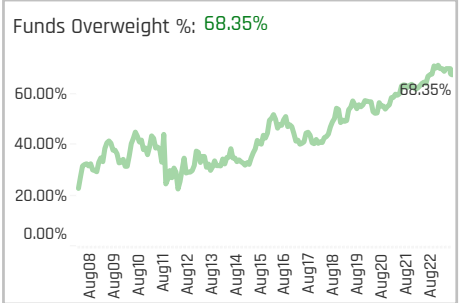
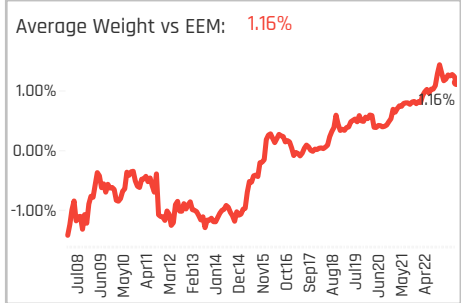
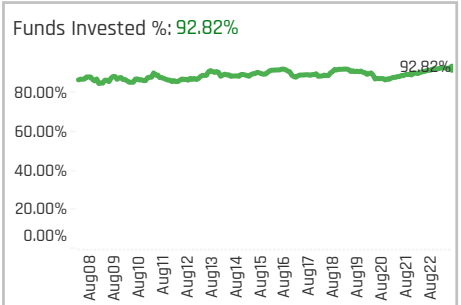
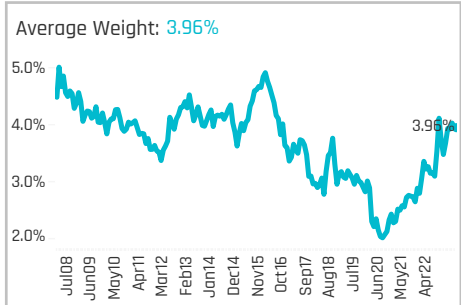
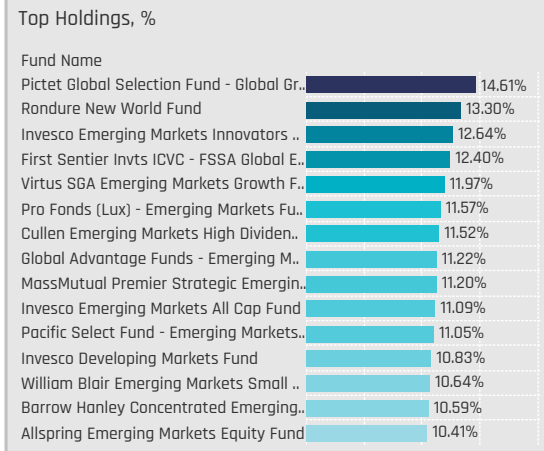
Sector	Wgt Δ	Flow
Industrials	2.13%	\$390M
Communication Services	1.33%	\$100M
Financials	1.06%	\$315M
Consumer Staples	0.53%	(\$13M)
Utilities	0.00%	\$56M
Multi	0.00%	\$1M
Real Estate	-0.27%	\$7M
Energy	-0.80%	(\$8M)
Information Technology	-1.60%	\$134M
Materials	-2.93%	(\$388M)
Health Care	-2.93%	(\$104M)
Consumer Discretionary	-5.85%	(\$155M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
TCW Developing Markets Equity Fund	New	Consumer Staples	5.88%
PGIM Jennison Emerging Markets E..	New	Information Technology	4.52%
Celsius Invnt. Fd. SICAV - Sustainable..		Financials	3.94%
Pictet Global Selection Fund - Globa..		Financials	3.40%
Fidelity Funds SICAV - Sust. Emergi..		Financials	3.28%
Emerging Markets Growth Fund Inc.		Financials	2.83%
CIF - Emerging Markets Growth Fun..		Financials	2.83%
TCW Developing Markets Equity Fund	Close	Industrials	-2.23%
TCW Developing Markets Equity Fund	Close	Utilities	-2.23%
BNP Paribas Funds - Emerging Equit..	Close	Energy	-2.24%
TIAA-CREF Emerging Markets Equity..	Close	Materials	-2.34%
Fisher Invts. Instl. Fds. Plc - Emergin..		Materials	-2.35%
PGIM Jennison Emerging Markets E..	Close	Health Care	-2.78%
Alger Funds II - Emerging Markets F..	Close	Financials	-2.80%

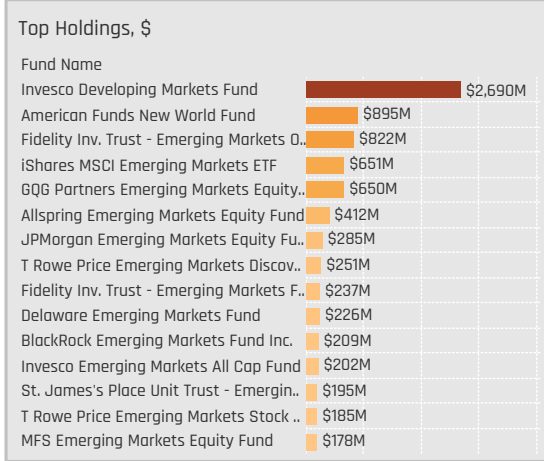
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Vale S.A.		\$134M
Invesco Developing Markets Fund	B3 SA - Brasil, Bolsa, Balc..	New	\$122M
American Funds New World Fund	CCR S.A.		\$76M
American Funds New World Fund	Aliansce Sonea Shopping..	New	\$69M
JPMorgan Emerging Markets Equit..	Itau Unibanco Holding SA..	New	\$65M
GQG Partners Emerging Markets Eq..	Petroleo Brasileiro SA Pfd		\$52M
Candriam Sustainable - Equity Em..	Banco do Brasil S.A.	New	\$50M
GQG Partners Emerging Markets Eq..	Banco Bradesco SA Pfd	Close	(\$74M)
JPMorgan Emerging Markets Equit..	XP Inc. Class A	Close	(\$76M)
American Funds New World Fund	BR Malls Participacoes S...	Close	(\$78M)
Fidelity Inv. Trust - Emerging Marke..	Ambev SA	Close	(\$145M)
Invesco Developing Markets Fund	Lojas Renner S.A.	Close	(\$161M)
Invesco Developing Markets Fund	Banco Bradesco SA Pfd		(\$189M)
Invesco Developing Markets Fund	Vale S.A.		(\$624M)



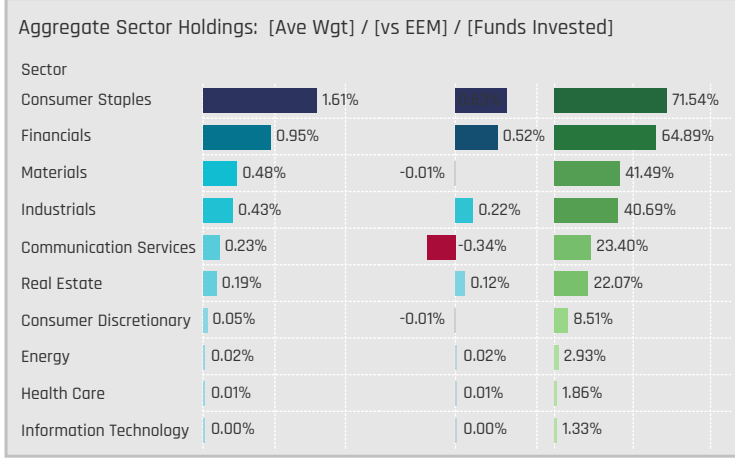
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchm ark	Fund AUM, \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	53.19%	0.74%	0.42%	\$2,862M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	42.55%	0.65%	0.35%	\$2,934M
FEMSAUBD-MX	Fomento Economico Mexicano..	24.47%	0.39%	0.06%	\$1,692M
GAPB-MX	Grupo Aeroportuario del Pacif..	21.81%	0.17%	0.07%	\$831M
AC-MX	Arca Continental SAB de CV	21.81%	0.18%	0.10%	\$593M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cl..	19.41%	0.18%	-0.04%	\$2,015M
ASURB-MX	Grupo Aeroportuario del Sure..	18.35%	0.11%	0.03%	\$301M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	14.89%	0.13%	-0.03%	\$847M
OMAB-MX	Grupo Aeroportuario del Cent..	11.44%	0.11%	0.11%	\$313M
KIMBERA-MX	Kimberly-Clark de Mexico SAB..	11.17%	0.11%	0.06%	\$392M
AMXB-MX	America Movil SAB de CV Clas..	10.90%	0.11%	-0.41%	\$630M
BIMBOA-MX	Grupo Bimbo SAB de CV Class..	10.37%	0.05%	-0.06%	\$105M
FUNOT1-MX	Fibra Uno Administracion SA ..	10.11%	0.06%	-0.01%	\$204M
VESTA-MX	Corporacion Inmobiliaria Vest..	9.57%	0.05%	0.05%	\$143M
AMXL-MX	America Movil SAB de CV Clas..	9.31%	0.08%	0.08%	\$986M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
First Sentier Invtv ICVC - FSSA Global E..	ALSEA-MX	Alsea, S.A.B. de C.V.	8.09%
Overstone Fund PLC - Emerging Market..	TX-US	Ternium S.A. Sponsor..	6.68%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	5.37%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	5.32%
Magellan	FEMSAUBD-..	Fomento Economico ..	5.23%
Virtus SGA Emerging Markets Growth F..	WALMEX-MX	Wal-Mart de Mexico S..	5.17%
Virtus SGA Emerging Markets Growth F..	FEMSAUBD-..	Fomento Economico ..	5.81%
Pacific Select Fund - Emerging Markets..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.24%
MassMutual Premier Strategic Emergin..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.12%
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.06%
Carmignac Emergents	GFNORTEO-MX	Grupo Financiero Ban..	5.02%
Ashmore SICAV - Emerging Markets Eq..	FEMSAUBD-..	Fomento Economico ..	4.98%
Ashmore Emerging Markets Equity Fund	FEMSAUBD-..	Fomento Economico ..	4.91%
Pinnacle ICAV - Aiky Global Emerging ..	P4182E120	Fomento Economico ..	4.86%
CT (Irl) II PLC - Global EM Growth and In..	WALMEX-MX	Wal-Mart de Mexico S..	4.79%



Top Sector Holdings, %

Fund Name	Sector	Weight
Virtus SGA Emerging Markets Growth F..	Consumer Staples	11.97%
Comgest Growth Plc - Emerging Marke..	Consumer Staples	9.08%
Comgest Growth Plc - Emerging Marke..	Consumer Staples	8.65%
Magellan	Consumer Staples	8.53%
Pro Fonds (Lux) - Emerging Markets Fu..	Consumer Staples	8.20%
First Sentier Invtv ICVC - FSSA Global E..	Consumer Discretionary	8.09%
Rondure New World Fund	Consumer Staples	7.74%
Barrow Hanley Concentrated Emerging..	Consumer Staples	7.44%
Invesco Emerging Markets Innovators ..	Consumer Staples	7.35%
McInroy & Wood Emerging Markets Fu..	Consumer Staples	7.29%
Overstone Fund PLC - Emerging Market..	Materials	6.68%
CM-AM Global Emerging Markets	Consumer Staples	6.65%
CT (Irl) II PLC - Global EM Growth and In..	Consumer Staples	6.53%
Polen Emerging Markets Growth Fund	Consumer Staples	6.39%
Nordea 1 - Stable Emerging Markets Eq..	Consumer Staples	6.39%

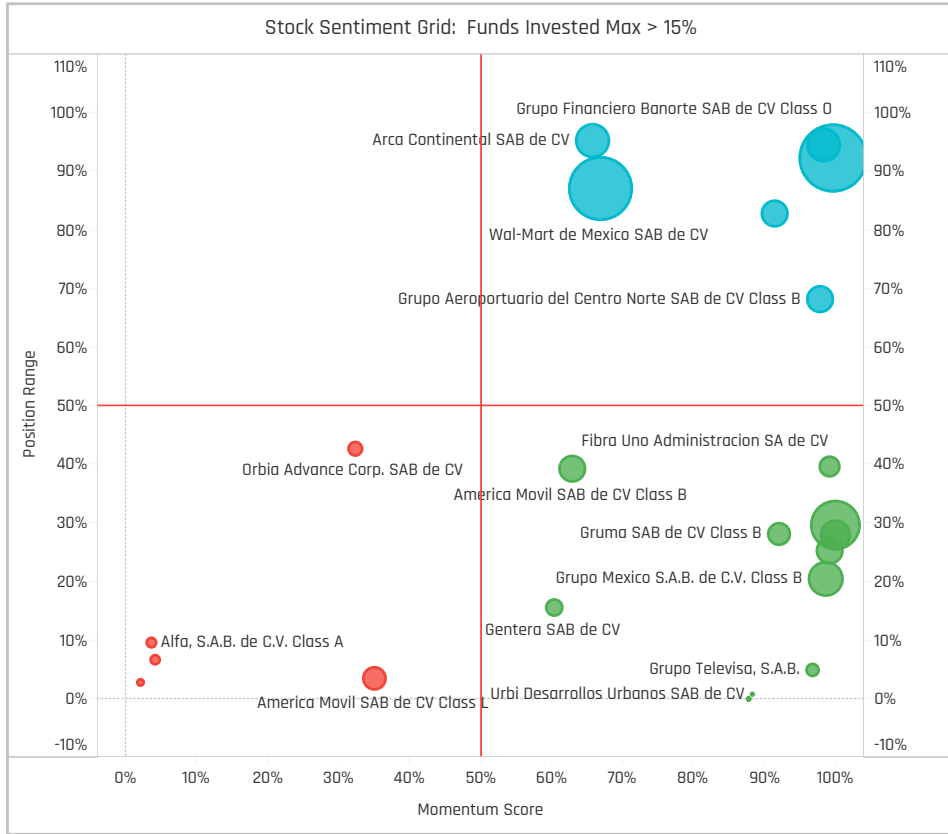
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	GMEXICO..	Grupo Mexico S.A.B. de C..	\$1,257M
Invesco Developing Markets Fund	WALMEX-..	Wal-Mart de Mexico SAB..	\$532M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$484M
Invesco Developing Markets Fund	FEMSAU..	Fomento Economico Me..	\$418M
GQG Partners Emerging Markets Equity..	WALMEX-..	Wal-Mart de Mexico SAB..	\$266M
Fidelity Inv. Trust - Emerging Markets O..	GFNORTE..	Grupo Financiero Banort..	\$231M
Fidelity Inv. Trust - Emerging Markets O..	CEMEXCP..	Cemex SAB de CV Cert P..	\$229M
GQG Partners Emerging Markets Equity..	AMXB-MX	America Movil SAB de C..	\$209M
American Funds New World Fund	AMXL-MX	America Movil SAB de C..	\$187M
GQG Partners Emerging Markets Equity..	GFNORTE..	Grupo Financiero Banort..	\$176M
JPMorgan Emerging Markets Equity Fu..	WALMEX-..	Wal-Mart de Mexico SAB..	\$169M
American Funds New World Fund	GAPB-MX	Grupo Aeroportuario del ..	\$154M
Allspring Emerging Markets Equity Fund	FEMSAU..	Fomento Economico Me..	\$145M
American Funds New World Fund	KIMBERA..	Kimberly-Clark de Mexic..	\$142M
American Funds New World Fund	AC-MX	Arca Continental SAB de..	\$142M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TT International Funds Plc - Eme..		
Redwheel Next Generation Emer..	New	4.87%
First Sentier Invt ICVC - FSSA G..		4.02%
MassMutual Premier Strategic E..		3.79%
Pacific Select Fund - Emerging ..		3.65%
Rondure New World Fund		3.55%
Danske Invest Emerging Market..		3.52%
Swisscanto (LU) - Equity Fund S..		-1.53%
Brookfield Invt. Funds - Oaktree ..		-1.64%
BlackRock Global Funds - Emergi..		-1.65%
Aberdeen Std. SICAV I - EM Sust..		-1.96%
BlackRock Strategic Fds. - Emer..	Close	-2.01%
abrdn Emerging Markets Fund		-2.20%
Templeton Developing Markets ..		-2.28%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.47%	0.00%	\$108M	-0.03%	-1.60%



Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$330M
American Funds New World Fu..		\$299M
Candriam Sustainable - Equity ..		\$48M
American Century Emerging Ma..		\$40M
Fidelity Advisor Focused Emergi..		\$38M
St. James's Place Unit Trust - E..		\$37M
TT International Funds Plc - Em..		\$35M
BlackRock Global Funds - Emer..		(\$49M)
Fidelity Funds SICAV - Emergin..		(\$53M)
Delaware Emerging Markets Fu..		(\$54M)
T Rowe Price Emerging Markets..		(\$58M)
T Rowe Price Emerging Markets..		(\$60M)
abrdn Emerging Markets Fund		(\$111M)
Fidelity Inv. Trust - Emerging M..		(\$112M)

Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
CEMEXCP0-MX	Cemex SAB de CV Cert Part Or..	3.99%	0.05%	\$9M
BBAJ100-MX	Banco del Bajio SA	3.19%	0.00%	(\$12M)
VESTA-MX	Corporacion Inmobiliaria Vesta..	2.93%	0.02%	\$19M
FEMSAUBD-MX	Fomento Economico Mexicano ..	2.93%	0.11%	\$331M
GFNORTE0-MX	Grupo Financiero Banorte SAB ..	2.39%	0.04%	(\$96M)
KIMBERA-MX	Kimberly-Clark de Mexico SAB ..	2.13%	0.02%	\$28M
FUND11-MX	Fibra Uno Administracion SA d..	1.86%	0.01%	(\$13M)
ALFAA-MX	Alfa, S.A.B. de C.V. Class A	-0.80%	0.00%	(\$5M)
SITES1A.1-MX	Operadora de Sites Mexicanos..	-0.80%	0.00%	(\$1M)
PEOLES-MX	Industrias Penoles SAB de CV	-0.80%	0.00%	\$2M
BSMX-US	Banco Santander (Mexico) SA I..	-1.06%	-0.01%	(\$87M)
GFINBURO-MX	Grupo Financiero Inbursa SAB ..	-1.06%	0.00%	(\$4M)
ORBIA-MX	Orbia Advance Corp. SAB de CV	-1.33%	0.00%	(\$34M)
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	-5.85%	0.00%	(\$7M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Polen Emerging Markets Growth F..	Wal-Mart de Mexico SAB ..	New	3.75%
First Sentier Invt ICVC - FSSA Glo..	Alsea, S.A.B. de C.V.		3.18%
Alger Funds II - Emerging Markets ..	Grupo Aeroportuario del ..	New	2.33%
BNP Paribas Funds - Emerging Eq..	Fomento Economico Mexi..	New	2.28%
Invesco Emerging Markets Innovat..	Grupo Mexico S.A.B. de C...		2.23%
Nordea 1 - Stable Emerging Marke..	Arca Continental SAB de ..		1.99%
Redwheel Next Generation Emergi..	Cemex SAB de CV Cert P..	New	1.98%
WCM Focused Emerging Markets F..	Grupo Aeroportuario del ..	Close	-1.62%
BlackRock Global Funds - Emergin..	Fomento Economico Mexi..	Close	-1.63%
BlackRock Strategic Fds. - Emergin..	Cemex SAB de CV Cert P..	Close	-2.01%
Aberdeen Std. SICAV I - EM Sustai..	Arca Continental SAB de ..	Close	-2.08%
Virtus Emerging Markets Opportun..	Grupo Financiero Banorte..		-2.08%
Templeton Developing Markets Tru..	Banco Santander (Mexico..	Close	-2.23%
abrdn Emerging Markets Sustaina..	Arca Continental SAB de ..	Close	-2.39%

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

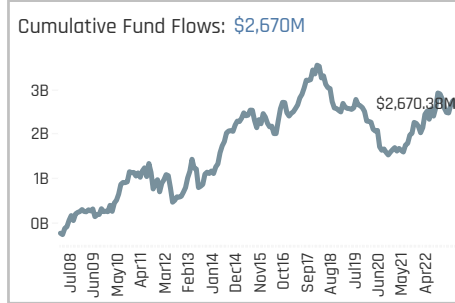
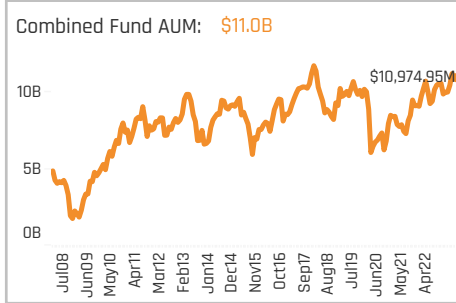
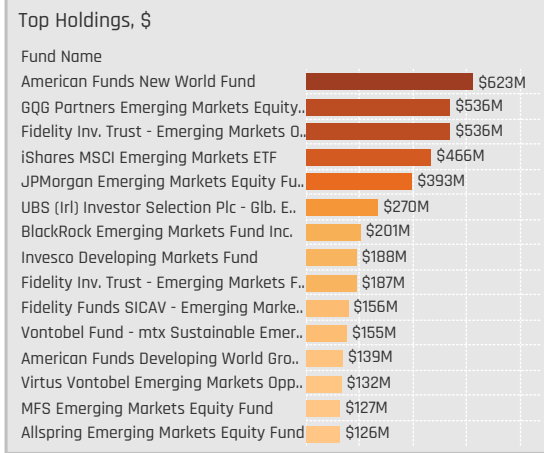
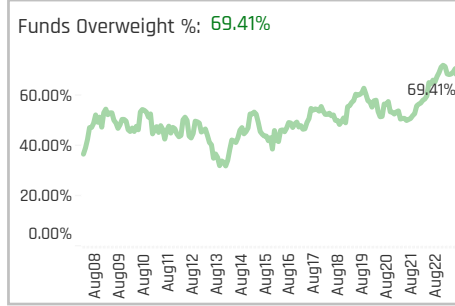
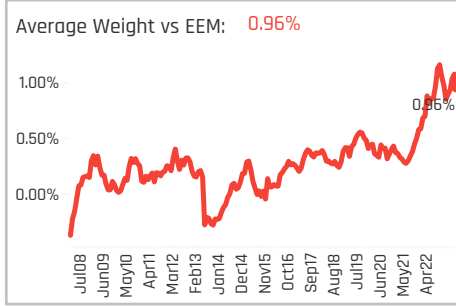
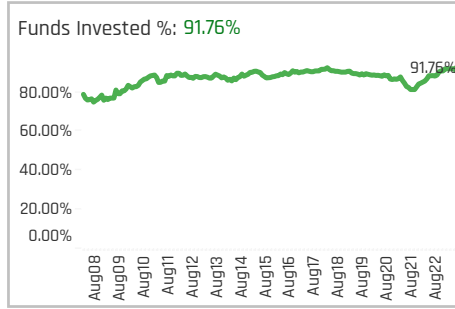
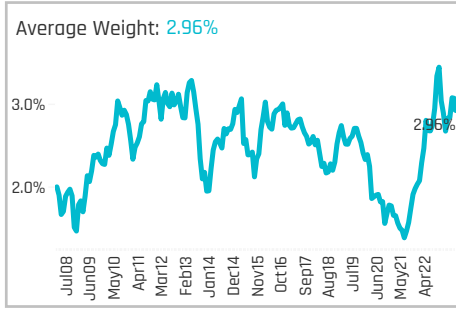
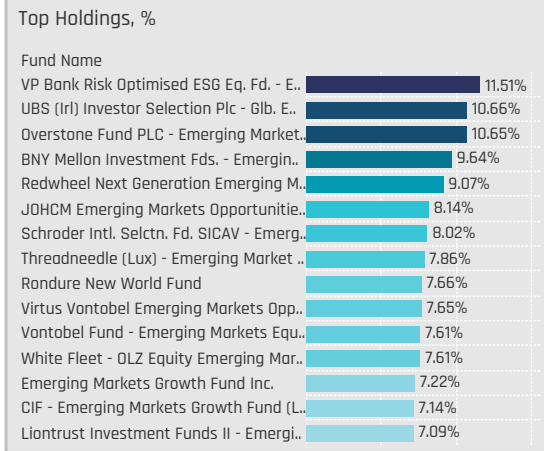
Sector	Change	Flow
Real Estate	2.66%	\$7M
Materials	2.66%	(\$135M)
Financials	2.39%	(\$186M)
Consumer Staples	1.33%	\$383M
Information Technology	1.33%	\$0M
Energy	1.06%	\$10M
Communication Services	0.27%	\$115M
Consumer Discretionary	0.27%	\$12M
Utilities	0.00%	
Multi	0.00%	
Health Care	-0.53%	(\$16M)
Industrials	-0.53%	(\$83M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Polen Emerging Markets Growth Fu..		Consumer Staples	3.32%
TT International Funds Plc - Emergin..		Financials	3.18%
First Sentier Invt ICVC - FSSA Glob..		Consumer Discretionary	3.18%
Rondure New World Fund		Consumer Staples	2.97%
Redwheel Next Generation Emergin..	New	Financials	2.90%
Magellan		Consumer Staples	2.44%
Alger Funds II - Emerging Markets F..	New	Industrials	2.33%
abrdn Emerging Markets Fund	Close	Materials	-1.58%
BlackRock Global Funds - Emerging ..	Close	Consumer Staples	-1.63%
Invesco Emerging Markets All Cap F..		Industrials	-1.83%
Aberdeen Std. SICAV I - EM Sust. De..		Financials	-1.96%
BlackRock Strategic Fds. - Emerging..	Close	Materials	-2.01%
Virtus Emerging Markets Opportunit..		Financials	-2.08%
Templeton Developing Markets Trust	Close	Financials	-2.23%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Fomento Economico Mexi..		\$330M
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 ..		\$49M
Fidelity Inv. Trust - Emerging Marke..	Wal-Mart de Mexico SAB ..		\$40M
Fidelity Inv. Trust - Emerging Marke..	GCC SAB de CV	New	\$33M
abrdn Emerging Markets Fund	Grupo Financiero Banorte..		(\$37M)
Invesco Emerging Markets All Cap ..	Grupo Aeroportuario del ..		(\$37M)
Schroder ISF - Emerging Markets	Wal-Mart de Mexico SAB ..		(\$37M)
abrdn Emerging Markets Fund	Grupo Mexico S.A.B. de C...	Close	(\$50M)
Delaware Emerging Markets Fund	Banco Santander (Mexico..	Close	(\$54M)
Invesco Developing Markets Fund	Grupo Mexico S.A.B. de C...		(\$109M)
Fidelity Inv. Trust - Emerging Marke..	Cemex SAB de CV Cert P..		(\$109M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BBCA-ID	PT Bank Central Asia Tbk	47.61%	0.78%	0.27%	\$3,523M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	41.76%	0.68%	0.31%	\$2,635M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	34.84%	0.39%	0.20%	\$1,512M
TLKM-ID	PT Telkom Indonesia (Persero..	30.85%	0.31%	0.11%	\$918M
BBNI-ID	PT Bank Negara Indonesia (Pe..	15.96%	0.10%	0.04%	\$215M
ASII-ID	PT Astra International Tbk	14.63%	0.13%	0.00%	\$701M
KLBF-ID	PT Kalbe Farma Tbk	10.11%	0.06%	0.02%	\$136M
AMRT-ID	PT Sumber Alfaria Trijaya	9.31%	0.03%	-0.02%	\$122M
INDF-ID	PT Indofood Sukses Makmur T..	8.51%	0.05%	0.02%	\$95M
UNTR-ID	PT United Tractors Tbk	8.24%	0.02%	-0.01%	\$175M
UNVR-ID	PT Unilever Indonesia Tbk	7.98%	0.02%	-0.01%	\$41M
ICBP-ID	PT Indofood CBP Sukses Mak..	7.71%	0.04%	0.01%	\$88M
PGAS-ID	PT Perusahaan Gas Negara Tb..	6.12%	0.02%	0.02%	\$19M
MAPI-ID	PT Mitra Adiperkasa Tbk	5.85%	0.04%	0.04%	\$49M
ANTM-ID	PT Aneka Tambang Tbk	5.32%	0.02%	0.00%	\$32M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
UBS (Irl) Investor Selection Plc - Glob. E..	BMRI-ID	PT Bank Mandiri (Pers..	6.17%
Overstone Fund PLC - Emerging Market..	INDF-ID	PT Indofood Sukses M..	6.12%
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra International..	5.48%
Jupiter Global Emerging Markets Fund	BBCA-ID	PT Bank Central Asia T..	5.20%
Jupiter Asset Mgmt. Series Plc - Global..	BBCA-ID	PT Bank Central Asia T..	5.18%
CT (Irl) II PLC - Global EM Growth and In..	BBCA-ID	PT Bank Central Asia T..	5.16%
Quilter Investors OEIC - Emerging Mark..	BBCA-ID	PT Bank Central Asia T..	5.06%
Flossbach von Storch - Global Emergin..	BBCA-ID	PT Bank Central Asia T..	4.81%
UBAM - Positive Impact Emerging Equit..	BBRI-ID	PT Bank Rakyat Indon..	4.68%
Virtus SGA Emerging Markets Growth F..	BBCA-ID	PT Bank Central Asia T..	4.67%
WCM Developing World Equity Fund	TLKM-ID	PT Telkom Indonesia (..	4.65%
Overstone Fund PLC - Emerging Market..	TLKM-ID	PT Telkom Indonesia (..	4.53%
UBS (Irl) Investor Selection Plc - Glob. E..	BBCA-ID	PT Bank Central Asia T..	4.48%
Threadneedle (Lux) - Emerging Market..	BBRI-ID	PT Bank Rakyat Indon..	4.47%
William Blair Emerging Markets Leader..	BBCA-ID	PT Bank Central Asia T..	4.35%

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

Sector	Ave Wgt	[vs EEM]	[Funds Invested]
Financials	1.99%		82.18%
Communication Services	0.34%	0.14%	35.64%
Consumer Staples	0.17%	-0.01%	27.93%
Industrials	0.16%	0.00%	19.68%
Materials	0.09%	-0.05%	16.22%
Health Care	0.08%	0.04%	11.70%
Consumer Discretionary	0.06%	0.06%	9.57%
Energy	0.05%	-0.02%	11.44%
Real Estate	0.02%	0.02%	3.19%
Utilities	0.02%	0.02%	6.38%
Information Technology	0.00%	-0.09%	1.06%

Top Sector Holdings, %

Fund Name	Sector	Weight
UBS (Irl) Investor Selection Plc - Glob. E..	Financials	10.66%
Threadneedle (Lux) - Emerging Market ..	Financials	7.86%
BNY Mellon Investment Fds. - Emergin..	Financials	6.47%
William Blair Emerging Markets Leader..	Financials	6.38%
Overstone Fund PLC - Emerging Market..	Consumer Staples	6.12%
CT (Lux) III - Responsible Global Emergi..	Financials	6.02%
Fisher Invts. Instl. Fds. Plc - Emergin..	Financials	5.97%
Fisher Invts. Instl. Fds. Plc - Emergin..	Financials	5.87%
JOHCM Emerging Markets Opportunitie..	Financials	5.59%
Threadneedle Specialist Invst. Fds.-Glob..	Financials	5.58%
NEF SICAV - Emerging Markets Equity..	Industrials	5.48%
Orbis SICAV - Emerging Market Equity	Financials	5.44%
Columbia Emerging Markets Fund	Financials	5.42%
Jupiter Global Emerging Markets Fund	Financials	5.20%
Jupiter Asset Mgmt. Series Plc - Global..	Financials	5.18%

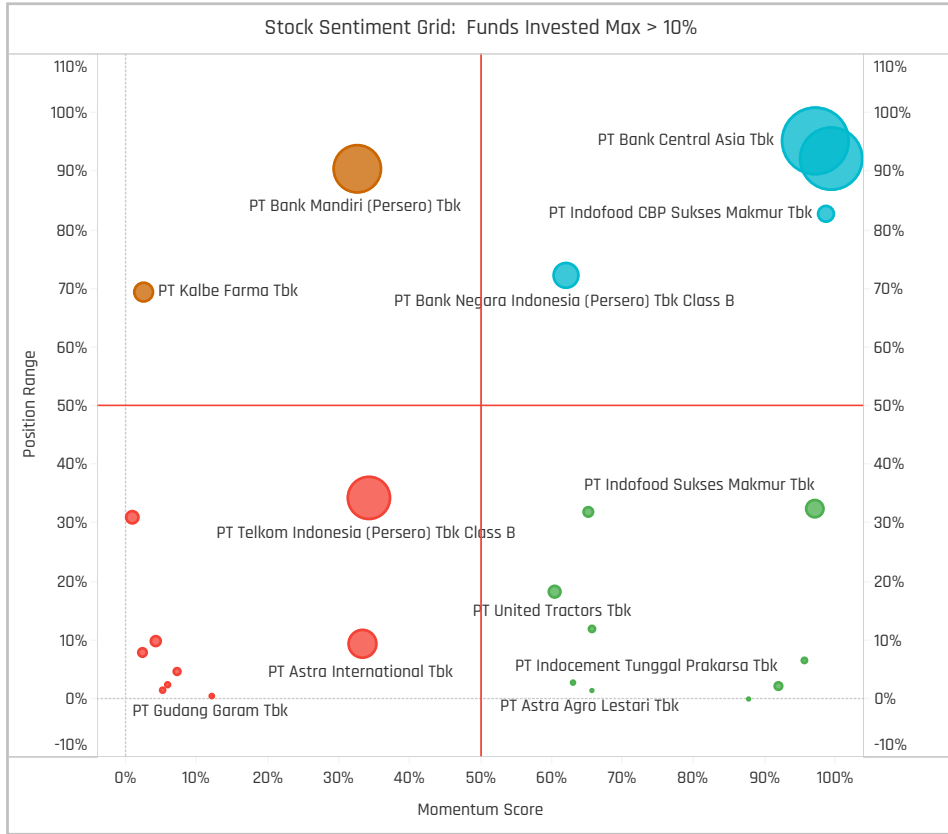
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
GQG Partners Emerging Markets Equity..	BBCA-ID	PT Bank Central Asia Tbk	\$290M
GQG Partners Emerging Markets Equity..	BMRI-ID	PT Bank Mandiri (Perser..	\$240M
Fidelity Inv. Trust - Emerging Markets O..	BBRI-ID	PT Bank Rakyat Indonesi..	\$239M
American Funds New World Fund	BBCA-ID	PT Bank Central Asia Tbk	\$233M
Fidelity Inv. Trust - Emerging Markets O..	BBCA-ID	PT Bank Central Asia Tbk	\$225M
JPMorgan Emerging Markets Equity Fu..	BBRI-ID	PT Bank Rakyat Indonesi..	\$212M
Invesco Developing Markets Fund	BBCA-ID	PT Bank Central Asia Tbk	\$188M
Fidelity Inv. Trust - Emerging Markets F..	BBCA-ID	PT Bank Central Asia Tbk	\$187M
JPMorgan Emerging Markets Equity Fu..	BBCA-ID	PT Bank Central Asia Tbk	\$182M
American Funds New World Fund	BMRI-ID	PT Bank Mandiri (Perser..	\$173M
UBS (Irl) Investor Selection Plc - Glob. E..	BBRI-ID	PT Bank Mandiri (Perser..	\$156M
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra International T..	\$123M
Fidelity Funds SICAV - Emerging Marke..	BBCA-ID	PT Bank Central Asia Tbk	\$119M
iShares MSCI Emerging Markets ETF	BBCA-ID	PT Bank Central Asia Tbk	\$117M
UBS (Irl) Investor Selection Plc - Glob. E..	BBCA-ID	PT Bank Central Asia Tbk	\$114M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Polen Emerging Markets Growth..	New	3.72%
Danske Invest Emerging Market..		2.93%
JOHCM Emerging Markets Oppo..		2.51%
TT International Funds Plc - Eme..	New	2.29%
Fisher Invts. Instl. Fds. Plc - Eme..		1.91%
Amonis Equity Emerging Markets		1.60%
Boston Partners Emerging Mark..		1.59%
Putnam Emerging Markets Equi..		-2.16%
Vaughan Nelson Emerging Mark..		-2.18%
Driehaus Global Fund		-2.20%
AB FCP I - Emerging Markets Gr..		-2.57%
Pictet Global Selection Fund - Gl..		-2.89%
Fidelity Inv. Trust - Emerging Ma..		-2.96%
TCW Developing Markets Equity ..	Close	-4.40%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.06%	-0.27%	\$70M	-0.02%	-2.39%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
AMRT-ID	PT Sumber Alfaria Trijaya	1.86%	0.01%	\$24M
BBRI-ID	PT Bank Rakyat Indonesia (Per..	1.33%	0.06%	\$9M
ICBP-ID	PT Indofood CBP Sukses Mak..	1.06%	0.01%	\$5M
NCKL-ID	PT Trimegah Bangun Persada ..	0.53%	0.01%	\$11M
ISAT-ID	PT Indosat Tbk Class B	0.53%	0.00%	\$2M
BBCA-ID	PT Bank Central Asia Tbk	0.53%	0.05%	\$74M
BBNI-ID	PT Bank Negara Indonesia (Per..	0.27%	-0.01%	\$4M
ADMR-ID	PT Adaro Minerals Indonesia T..	-0.80%	0.00%	(\$2M)
AVIA-ID	PT Avia Avian Tbk	-0.80%	0.00%	(\$5M)
BBTN.R-ID	PT Bank Tabungan Negara (Pe..	-1.06%	0.00%	(\$1M)
SMGR-ID	PT Semen Indonesia (Persero) ..	-1.06%	-0.01%	(\$3M)
TLKM-ID	PT Telkom Indonesia (Persero) ..	-1.06%	0.02%	\$6M
UNVR-ID	PT Unilever Indonesia Tbk	-2.13%	-0.01%	(\$10M)
ASII-ID	PT Astra International Tbk	-2.39%	0.02%	(\$20M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BlackRock Emerging Markets F..		\$88M
American Funds New World Fu..		\$57M
GQG Partners Emerging Market..		\$48M
GS Funds - Emerging Markets C..		\$39M
Candriam Sustainable - Equity ..		\$34M
Fidelity Funds SICAV - Emergen..		\$34M
Fidelity Inv. Trust - Emerging M..		\$32M
Fidelity Advisor Focused Emergi..		(\$27M)
Fidelity Inv. Trust - Emerging M..		(\$32M)
Vontobel Fund - mtx Sustainab..		(\$37M)
abrdrn Emerging Markets Fund		(\$38M)
Baron Emerging Markets Fund		(\$39M)
American Century Emerging Ma..		(\$39M)
Federated Hermes Invnt. Funds ..		(\$46M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Polen Emerging Markets Growth F..	PT Bank Central Asia Tbk	New	3.72%
VP Bank Risk Optimised ESG Eq. Fd..	PT Telkom Indonesia (Per..	New	3.23%
Danske Invest Emerging Markets E..	PT Telkom Indonesia (Per..		2.60%
TT International Funds Plc - Emerg..	PT Bank Mandiri (Persero..	New	2.29%
Pear Tree Axiom Emerging Market..	PT Bank Rakyat Indonesi..	New	2.09%
Aberdeen Std. SICAV I - EM Sustai..	PT Bank Rakyat Indonesi..	New	2.00%
VP Bank Risk Optimised ESG Eq. Fd..	PT Indofood CBP Sukses ..	New	1.99%
AB FCP I - Emerging Markets Grow..	PT Bank Mandiri (Persero..	Close	-2.03%
Barrow Hanley Concentrated Emer..	PT Bank Mandiri (Persero..	Close	-2.08%
TCW Developing Markets Equity Fu..	PT United Tractors Tbk	Close	-2.14%
TCW Developing Markets Equity Fu..	PT Adaro Energy Indonesi..	Close	-2.25%
Pictet Global Selection Fund - Glob..	PT Telkom Indonesia (Per..	Close	-2.29%
VP Bank Risk Optimised ESG Eq. Fd..	PT Kalbe Farma Tbk		-2.52%
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, \$

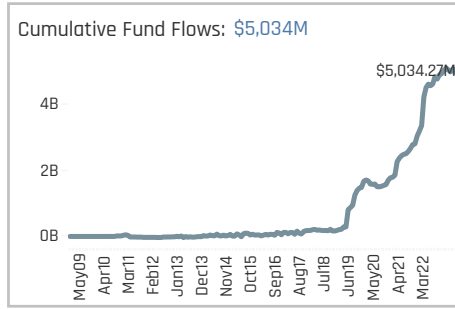
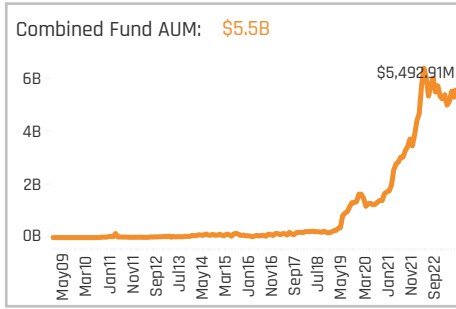
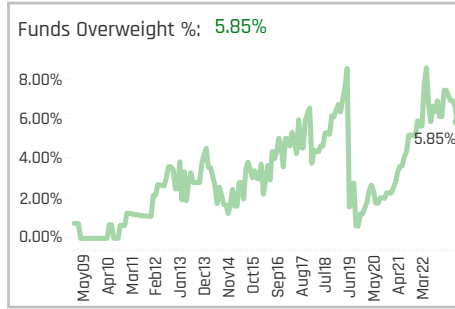
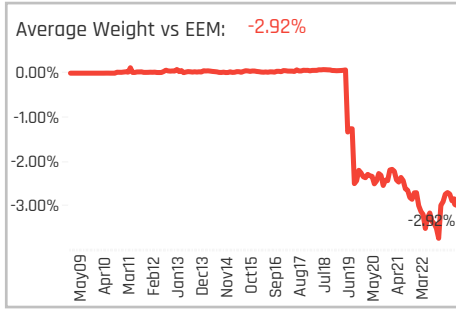
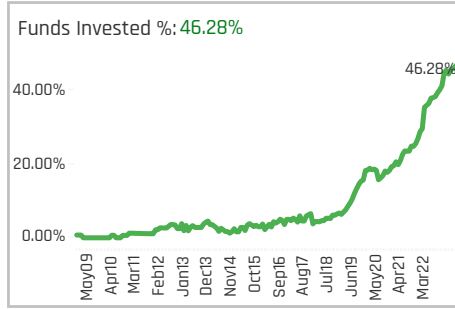
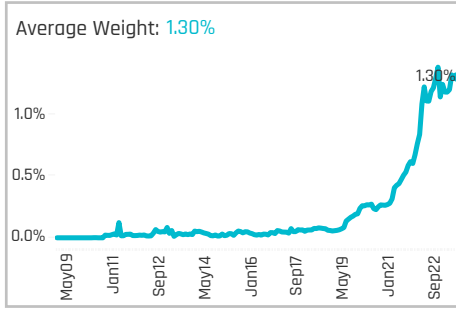
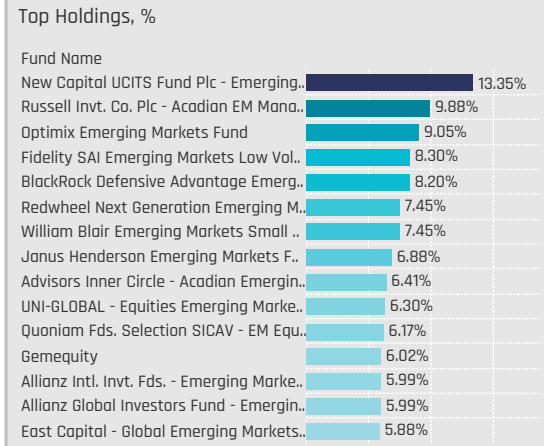
Sector	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Consumer Staples	1.06%	0.01%	\$21M
Energy	0.53%	-0.02%	\$1M
Multi	0.00%	0.00%	
Information Technology	0.00%	0.00%	\$28M
Financials	0.00%		\$54M
Utilities	-0.27%	-0.01%	(\$5M)
Real Estate	-0.27%	0.00%	\$5M
Consumer Discretionary	-0.53%	0.00%	(\$4M)
Health Care	-0.80%	-0.02%	(\$8M)
Communication Services	-1.33%	0.01%	\$4M
Materials	-1.60%	-0.01%	(\$5M)
Industrials	-2.57%	0.02%	(\$21M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Polen Emerging Markets Growth Fu..	New	Financials	3.72%
Danske Invest Emerging Markets Eq..		Communication Services	2.60%
TT International Funds Plc - Emergin..	New	Financials	2.29%
JOHCM Emerging Markets Opportun..		Financials	2.23%
VP Bank Risk Optimised ESG Eq. Fd. ...		Communication Services	2.03%
VP Bank Risk Optimised ESG Eq. Fd. ...		Consumer Staples	1.94%
Fisher Invts. Instl. Fds. Plc - Emergen..		Financials	1.91%
GMO Emerging Markets Fund		Financials	-2.10%
Driehaus Global Fund		Financials	-2.20%
Pictet Global Selection Fund - Globa..	Close	Communication Services	-2.39%
VP Bank Risk Optimised ESG Eq. Fd. ...		Health Care	-2.52%
AB FCP I - Emerging Markets Growt..		Financials	-2.57%
VP Bank Risk Optimised ESG Eq. Fd. ...	Close	Materials	-3.08%
TCW Developing Markets Equity Fund	Close	Energy	-4.40%

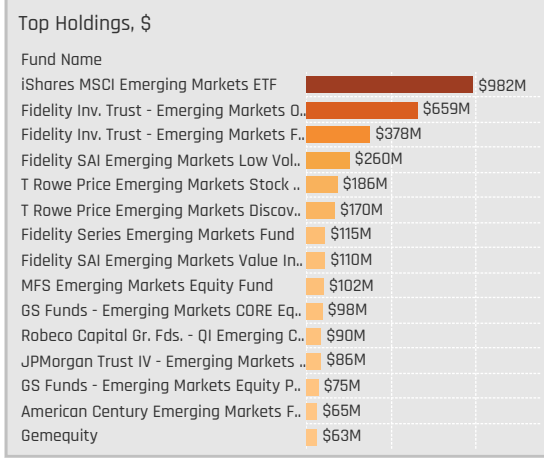
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	PT Bank Central Asia Tbk		\$41M
BlackRock Emerging Markets Fund ..	PT Bank Central Asia Tbk		\$37M
Candriam Sustainable - Equity Em..	PT Telkom Indonesia (Per..		\$34M
Fidelity Inv. Trust - Emerging Marke..	PT Bank Central Asia Tbk		\$32M
BlackRock Global Funds - Emerging..	PT Bank Rakyat Indonesi..		\$30M
iShares MSCI Emerging Markets ETF	PT GoTo Gajek Tokopedia ..		\$29M
GS Funds - Emerging Markets CORE..	PT Bank Central Asia Tbk	New	\$29M
Fidelity Inv. Trust - Emerging Marke..	PT Bank Rakyat Indonesi..		(\$21M)
Fidelity Advisor Focused Emerging ..	PT Bank Mandiri (Persero..	Close	(\$22M)
American Century Emerging Marke..	PT Bank Rakyat Indonesi..		(\$25M)
Baron Emerging Markets Fund	PT Merdeka Copper Gold ..	Close	(\$31M)
Vontobel Fund - mtx Sustainable E..	PT Bank Mandiri (Persero..		(\$34M)
abrdrn Emerging Markets Fund	PT Bank Central Asia Tbk		(\$35M)
Federated Hermes Invnt. Funds - Gla..	PT Bank Central Asia Tbk	Close	(\$41M)



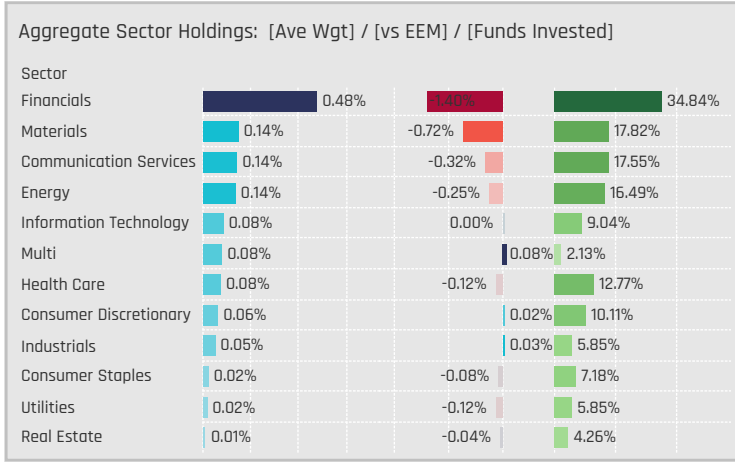
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1120-SA	Al Rajhi Bank	17.02%	0.18%	-0.39%	\$991M
1180-SA	Saudi National Bank	16.22%	0.12%	-0.31%	\$645M
2222-SA	Saudi Arabian Oil Company (S..	14.89%	0.12%	-0.22%	\$447M
7010-SA	Saudi Telecom Co.	11.70%	0.09%	-0.25%	\$299M
2020-SA	SABIC Agri-Nutrients Co.	9.57%	0.04%	-0.08%	\$178M
2010-SA	Saudi Basic Industries Corp.	9.57%	0.06%	-0.25%	\$357M
1150-SA	Alinma Bank	9.57%	0.05%	-0.08%	\$345M
7020-SA	Etihad Etisalat Co.	7.98%	0.04%	-0.03%	\$158M
2310-SA	Sahara International Petroch..	7.45%	0.02%	-0.03%	\$69M
4013-SA	Dr. Sulaiman Al-Habib Medical..	7.18%	0.03%	-0.07%	\$197M
1060-SA	Saudi British Bank	7.18%	0.04%	-0.11%	\$181M
7203-SA	Elm Company	6.65%	0.05%	-0.01%	\$92M
4190-SA	Jarir Marketing Co.	5.59%	0.02%	-0.02%	\$77M
4164-SA	Nahdi Medical Company	5.59%	0.02%	0.00%	\$112M
1211-SA	Saudi Arabian Mining Co.	5.59%	0.02%	-0.20%	\$88M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Ar..	9.05%
DWS Emerging Markets Equity Fund	KSA-US	iShares MSCI Saudi Ar..	4.17%
Erste Stock EM Global	MSAU-GB	Invesco MSCI Saudi Ar..	4.05%
AXA IM Equity Trust - Global EM Equity ..	MSAU-GB	Invesco MSCI Saudi Ar..	3.91%
Martin Currie SMASh Series EM Fund	1120-SA	Al Rajhi Bank	3.88%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	1120-SA	Al Rajhi Bank	3.73%
St. James's Place Unit Trust - Global E..	1120-SA	Al Rajhi Bank	3.69%
New Capital UCITS Fund Plc - Emerginc..	7010-SA	Saudi Telecom Co.	3.50%
Aviva Investors - Global Emerging Mark..	IKSA-GB	iShares MSCI Saudi Ar..	3.47%
Ashmore Emerging Markets Active Equi..	2222-SA	Saudi Arabian Oil Com..	3.46%
East Capital - Global Emerging Markets..	8010-SA	Company for Coopera..	3.22%
Gemequity	2222-SA	Saudi Arabian Oil Com..	2.99%
Amana Developing World Fund	7010-SA	Saudi Telecom Co.	2.83%
UNI-GLOBAL - Equities Emerging Marke..	7010-SA	Saudi Telecom Co.	2.78%
Janus Henderson Emerging Markets F..	1150-SA	Alinma Bank	2.72%



Top Sector Holdings, %

Fund Name	Sector	Weight
Optimix Emerging Markets Fund	Multi	9.05%
New Capital UCITS Fund Plc - Emerginc..	Information Technology	4.83%
Janus Henderson Emerging Markets F..	Financials	4.26%
DWS Emerging Markets Equity Fund	Multi	4.17%
Erste Stock EM Global	Multi	4.05%
AXA IM Equity Trust - Global EM Equity ..	Multi	3.91%
Martin Currie SMASh Series EM Fund	Financials	3.88%
Thornburg Developing World Fund	Financials	3.84%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	Financials	3.73%
St. James's Place Unit Trust - Global E..	Financials	3.69%
UBS Investment Funds ICVC - Global E..	Financials	3.54%
New Capital UCITS Fund Plc - Emerginc..	Communication Services	3.50%
Aviva Investors - Global Emerging Mark..	Multi	3.47%
Ashmore Emerging Markets Active Equi..	Energy	3.46%
Sydivest Globale EM-aktier	Financials	3.40%

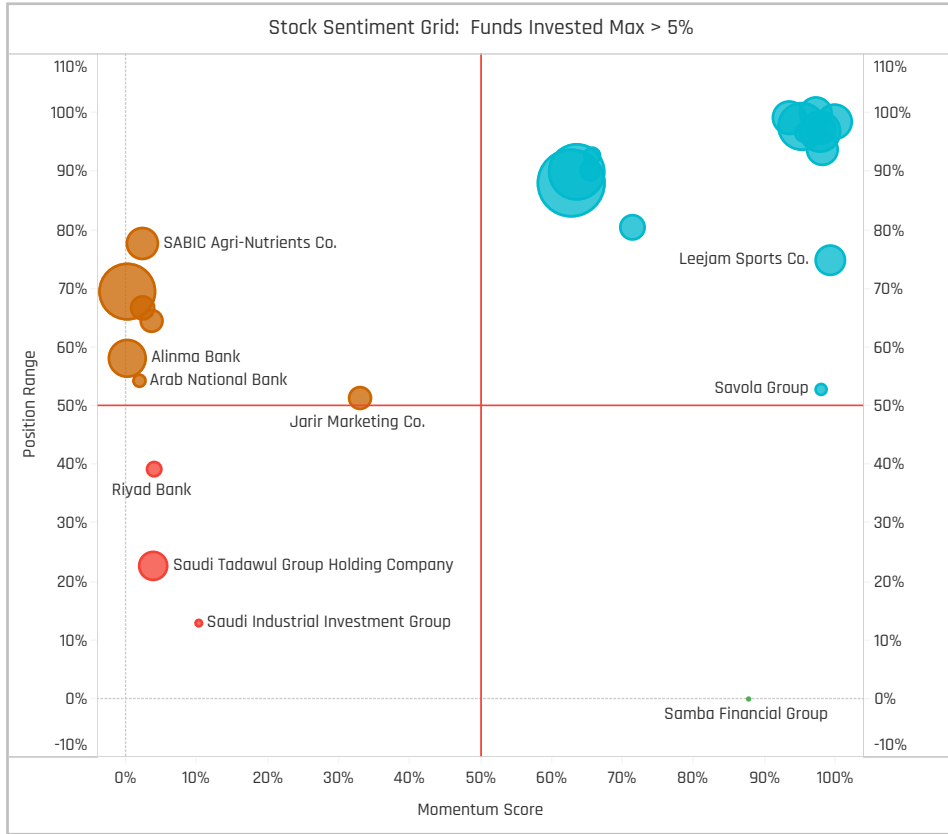
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	1180-SA	Saudi National Bank	\$226M
Fidelity Inv. Trust - Emerging Markets O..	1120-SA	Al Rajhi Bank	\$183M
Fidelity Inv. Trust - Emerging Markets F..	1120-SA	Al Rajhi Bank	\$140M
iShares MSCI Emerging Markets ETF	1120-SA	Al Rajhi Bank	\$132M
Fidelity Inv. Trust - Emerging Markets O..	8210-SA	Bupa Arabia for Coopera..	\$125M
Fidelity Inv. Trust - Emerging Markets O..	1150-SA	Alinma Bank	\$124M
iShares MSCI Emerging Markets ETF	1180-SA	Saudi National Bank	\$100M
iShares MSCI Emerging Markets ETF	7010-SA	Saudi Telecom Co.	\$79M
iShares MSCI Emerging Markets ETF	2222-SA	Saudi Arabian Oil Comp..	\$79M
T Rowe Price Emerging Markets Discov..	1060-SA	Saudi British Bank	\$78M
T Rowe Price Emerging Markets Stock ..	4164-SA	Nahdi Medical Company	\$78M
iShares MSCI Emerging Markets ETF	2010-SA	Saudi Basic Industries C..	\$73M
MFS Emerging Markets Equity Fund	7020-SA	Etihad Etisalat Co.	\$70M
Fidelity Inv. Trust - Emerging Markets F..	4013-SA	Dr. Sulaiman Al-Habib M..	\$69M
Fidelity Inv. Trust - Emerging Markets F..	7202-SA	Arabian Internet and Co..	\$62M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Optimix Emerging Markets Fund		5.58%
DWS Emerging Markets Equity F..	New	4.17%
AB SICAV I - Emerging Markets L..	New	2.77%
Oaktree (Lux.) Funds - Emerging..		2.68%
Pictet Global Selection Fund - Gl..		2.57%
William Blair Emerging Markets ..		2.42%
New Capital UCITS Fund Plc - E..		2.28%
Pear Tree Axiom Emerging Mark..		-1.50%
TT International Funds Plc - Eme..	Close	-1.54%
TT International Funds Plc - Eme..	Close	-1.56%
BlackRock Emerging Markets Fu..		-1.58%
Ashmore Emerging Markets Acti..		-1.98%
Delaware Ivy Systematic Emergi..		-3.85%
Driehaus Global Fund	Close	-4.26%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.06%	1.60%	(\$27M)	-0.03%	-1.60%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
7203-SA	Elm Company	2.93%	0.04%	\$41M
4164-SA	Nahdi Medical Company	2.39%	0.00%	\$6M
1830-SA	Leejam Sports Co.	1.86%	0.02%	\$8M
2050-SA	Savola Group	1.60%	0.00%	\$1M
7010-SA	Saudi Telecom Co.	1.33%	0.01%	(\$14M)
4013-SA	Dr. Sulaiman Al-Habib Medical ..	1.33%	0.01%	\$40M
2010-SA	Saudi Basic Industries Corp.	1.33%	0.01%	\$132M
1080-SA	Arab National Bank	-1.06%	-0.01%	(\$10M)
2222-SA	Saudi Arabian Oil Company (S..	-1.06%	0.02%	(\$5M)
4003-SA	United Electronics Co.	-1.33%	-0.01%	(\$4M)
1010-SA	Riyad Bank	-1.60%	0.00%	(\$9M)
1111-SA	Saudi Tadawul Group Holding ..	-1.86%	0.00%	(\$76M)
1180-SA	Saudi National Bank	-4.52%	-0.04%	(\$89M)
1150-SA	Alinma Bank	-4.52%	-0.04%	(\$103M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
T Rowe Price Emerging Markets..		\$48M
abrdn Emerging Markets Fund		\$41M
GS Funds - Emerging Markets C..		\$34M
Fidelity Inv. Trust - Emerging M..		\$33M
JPMorgan Funds - Emerging M..		\$22M
Redwheel Global Emerging Mar..		\$22M
TIAA-CREF Emerging Markets E..		\$19M
John Hancock Emerging Market..		(\$23M)
Schroder ISF - Emerging Marke..		(\$29M)
American Century Emerging Ma..		(\$29M)
Delaware Ivy Systematic Emer..		(\$35M)
Robeco Capital Gr. Fds. - QI Em..		(\$47M)
BlackRock Emerging Markets F..		(\$51M)
Fidelity Inv. Trust - Emerging M..		(\$59M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Optimix Emerging Markets Fund	iShares MSCI Saudi Arabi..		5.58%
DWS Emerging Markets Equity Fu..	iShares MSCI Saudi Arabi..	New	4.17%
New Capital UCITS Fund Plc - Emer..	Elm Company		2.31%
AB SICAV I - Emerging Markets Lo..	Elm Company	New	2.05%
Swisscanto (LU) - Equity Fund Sus..	Saudi Telecom Co.	New	1.87%
BNP Paribas Funds - Emerging Eq..	Saudi Basic Industries Co..	New	1.77%
TCW Developing Markets Equity Fu..	Mobile Telecommunicatio..	New	1.71%
BlackRock Global Funds - Emergin..	Saudi Telecom Co.	Close	-1.37%
BlackRock Defensive Advantage E..	Abdullah Al Othaim Mark..	Close	-1.39%
BlackRock Global Funds - Emergin..	Saudi Telecom Co.	Close	-1.41%
Pear Tree Axiom Emerging Market..	Alinma Bank		-1.52%
Ashmore Emerging Markets Active..	Saudi National Bank	Close	-2.11%
Driehaus Global Fund	Saudi Arabian Oil Compa..	Close	-2.51%
Redwheel Next Generation Emergi..	Saudi Kayan Petrochemi..	Close	-2.74%

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

Sector	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Information Technology	2.65%	0.05%	\$70M
Health Care	2.13%	0.01%	\$49M
Communication Services	1.60%	0.03%	(\$11M)
Consumer Staples	0.80%	0.01%	\$8M
Industrials	0.80%	0.03%	\$18M
Real Estate	0.80%	0.00%	\$1M
Consumer Discretionary	0.80%	0.01%	\$7M
Materials	0.53%	-0.03%	\$76M
Multi	0.27%	0.03%	\$9M
Utilities	0.00%	0.00%	\$1M
Energy	-0.80%	0.02%	\$2M
Financials	-1.33%	-0.08%	(\$269M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Optimix Emerging Markets Fund		Multi	5.58%
DWS Emerging Markets Equity Fund	New	Multi	4.17%
New Capital UCITS Fund Plc - Emerg..		Information Technology	2.60%
AB SICAV I - Emerging Markets Low ..	New	Information Technology	2.05%
Swisscanto (LU) - Equity Fund Sust..	New	Communication Services	1.87%
Magna Umbrella Fund Plc - Emergin..		Industrials	1.82%
BNP Paribas Funds - Emerging Equit..	New	Materials	1.77%
Hartford Emerging Markets Equity F..	Close	Financials	-1.59%
Pear Tree Axiom Emerging Markets ..		Financials	-1.69%
Franklin Emerging Market Core Equi..		Financials	-2.08%
Delaware Ivy Systematic Emerging ..	Close	Materials	-2.50%
Driehaus Global Fund	Close	Energy	-2.51%
Redwheel Next Generation Emergin..	Close	Materials	-2.74%
Ashmore Emerging Markets Active E..	Close	Financials	-2.84%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Inv. Trust - Emerging Marke..	Saudi National Bank		\$52M
T Rowe Price Emerging Markets Dis..	Saudi Basic Industries Co..	New	\$48M
T Rowe Price Emerging Markets St..	Saudi Basic Industries Co..	New	\$35M
JPMorgan Funds - Emerging Marke..	Al Rajhi Bank	New	\$33M
abrdn Emerging Markets Fund	Saudi Arabian Oil Compa..	New	\$31M
BlackRock Global Funds - Emergin..	Saudi Basic Industries Co..	New	\$27M
GS Funds - Emerging Markets CORE..	Dr. Sulaiman Al-Habib Me..	New	\$25M
American Century Emerging Marke..	Alinma Bank		(\$23M)
BlackRock Emerging Markets Fund ..	Saudi Telecom Co.	Close	(\$24M)
Fidelity Inv. Trust - Emerging Marke..	Al Rajhi Bank		(\$25M)
BlackRock Emerging Markets Fund ..	Saudi National Bank	Close	(\$28M)
BlackRock Global Funds - Emergin..	Saudi Telecom Co.	Close	(\$31M)
T Rowe Price Emerging Markets St..	Saudi National Bank	Close	(\$32M)
Fidelity Inv. Trust - Emerging Marke..	Saudi Tadawul Group Hol..	Close	(\$74M)

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