



Global Emerging Markets Equity
Active Fund Ownership Report
7/31/2023

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Introduction

In this data report, we analyse the holdings of actively managed Global Emerging Market Equity Funds. The current fund sample spans 372 funds with a combined AUM of \$423.67Bn. The majority of strategies benchmark the MSCI Emerging Markets Index

We analyse the latest published filings for all funds and aggregate together as of 7/31/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis.

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

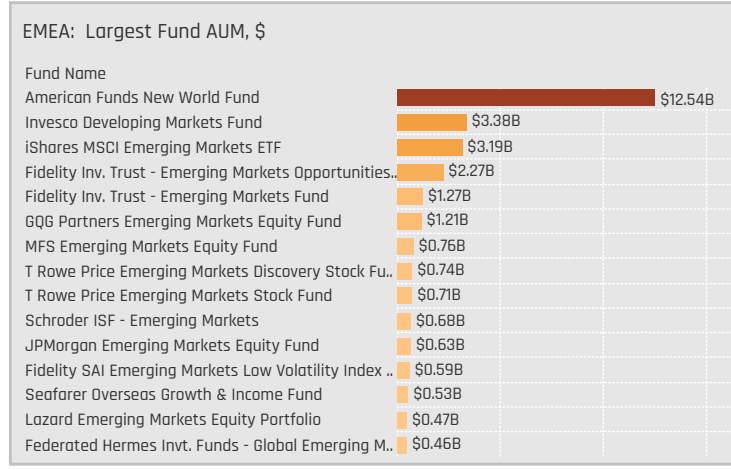
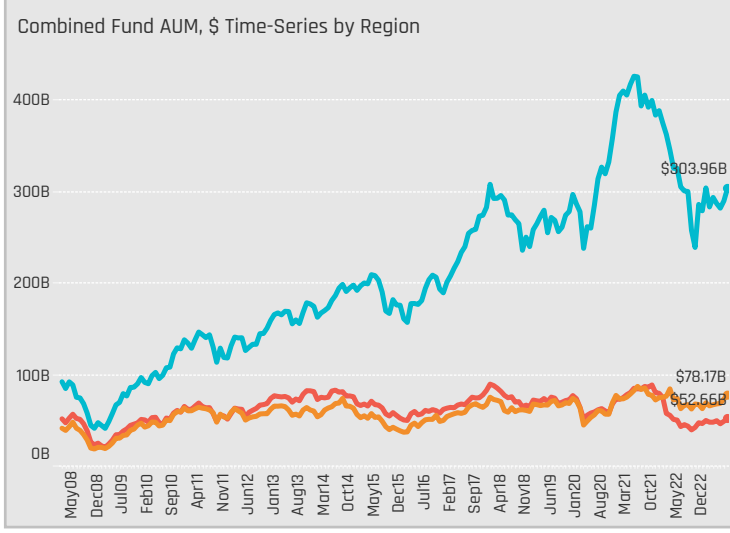
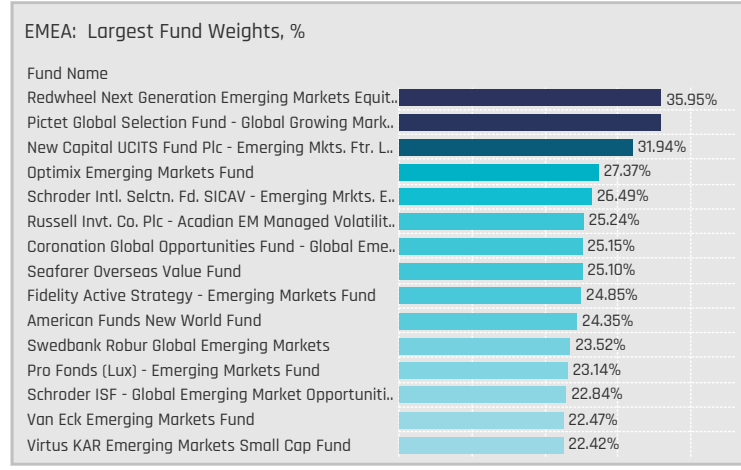
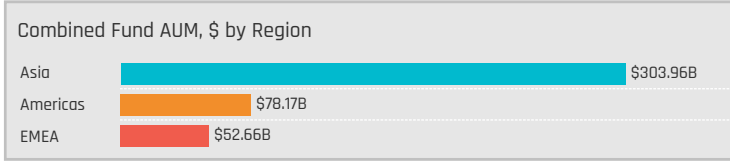
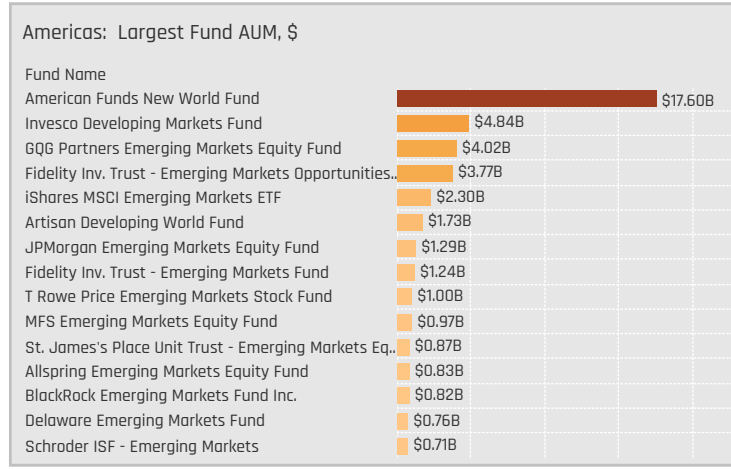
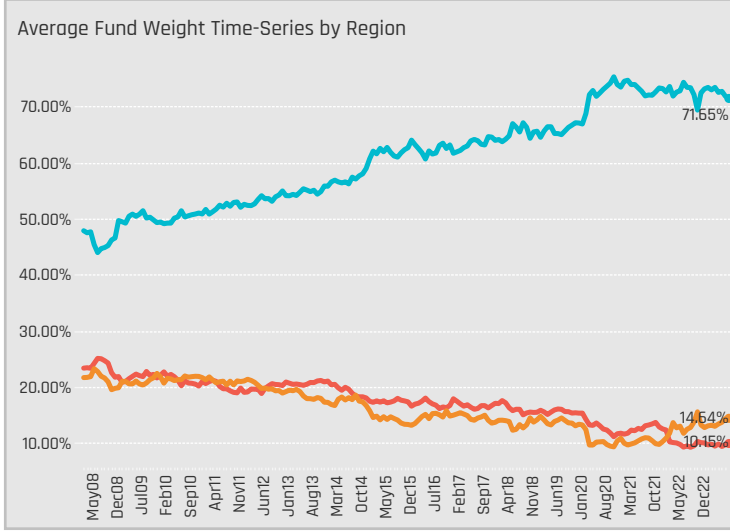
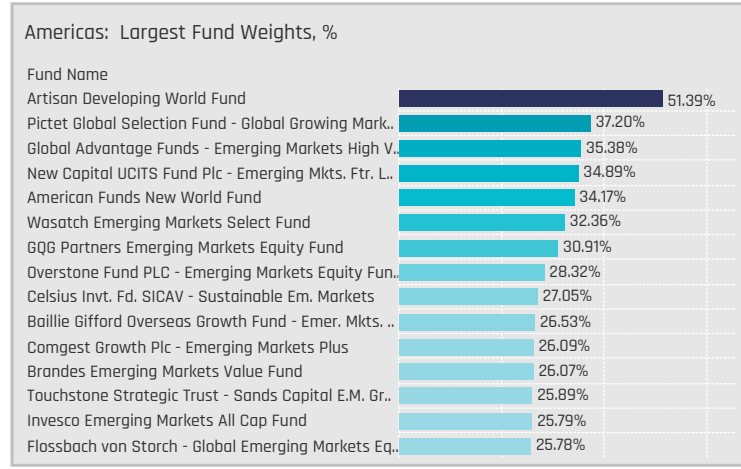
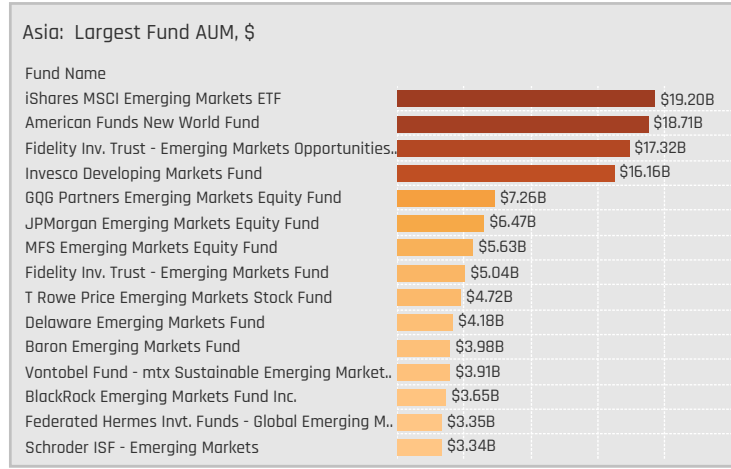
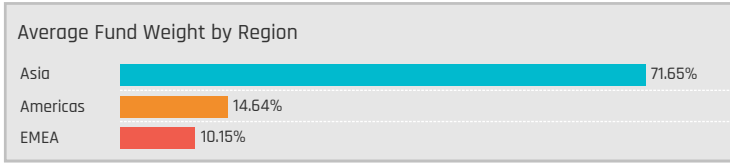
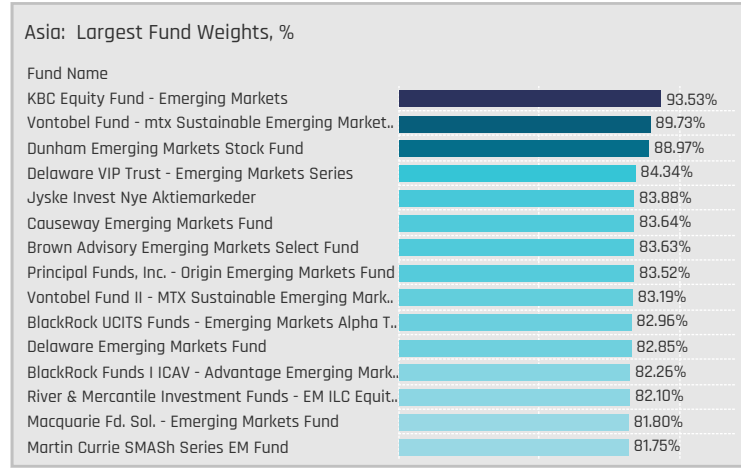
All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

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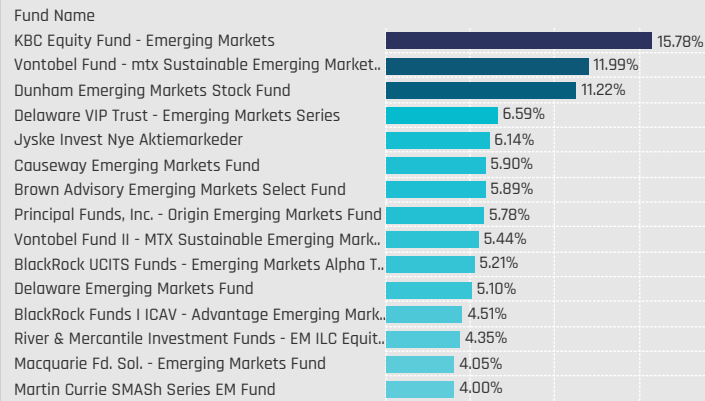


Regional Allocations

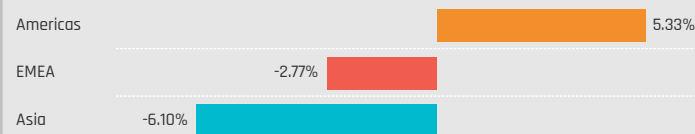


Regional Allocations Relative to Benchmark

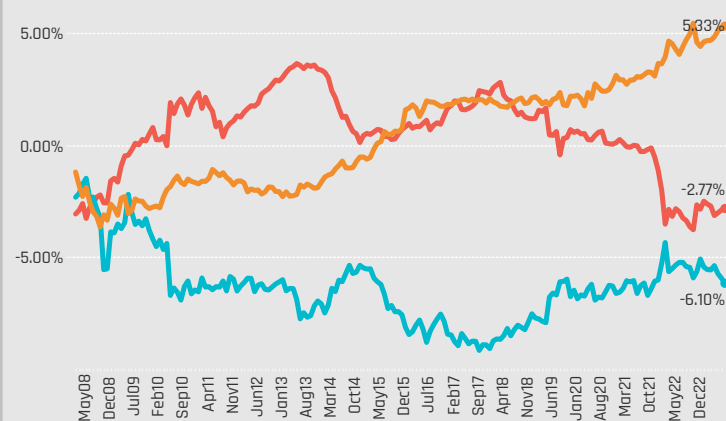
Asia: Largest Overweight Allocations, %



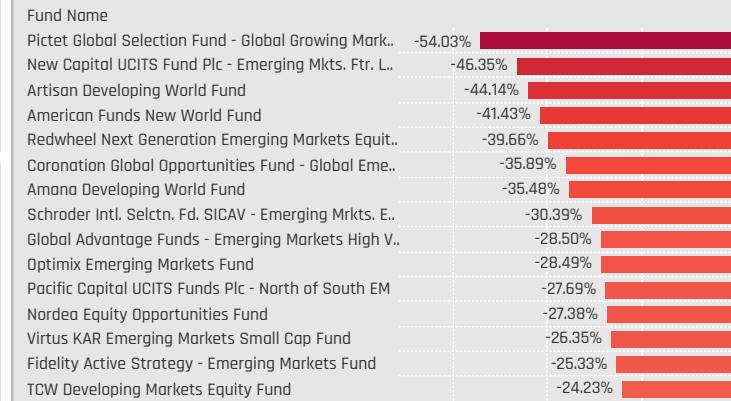
Average Fund Weight vs EEM by Region



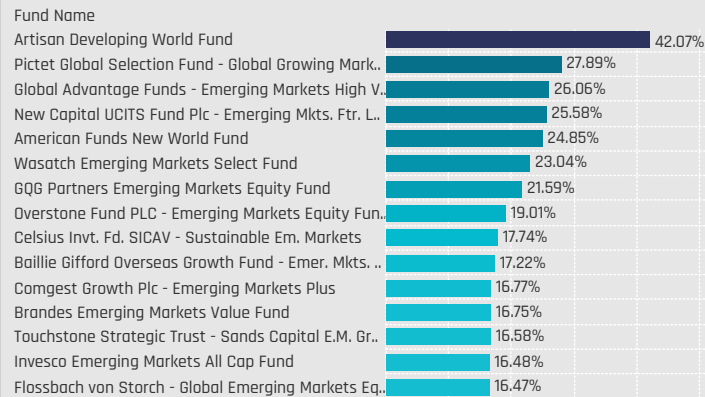
Average Fund Weight vs EEM Time-Series by Region



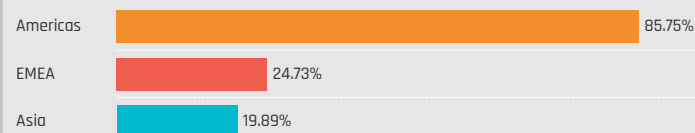
Asia: Largest Underweight Allocations, %



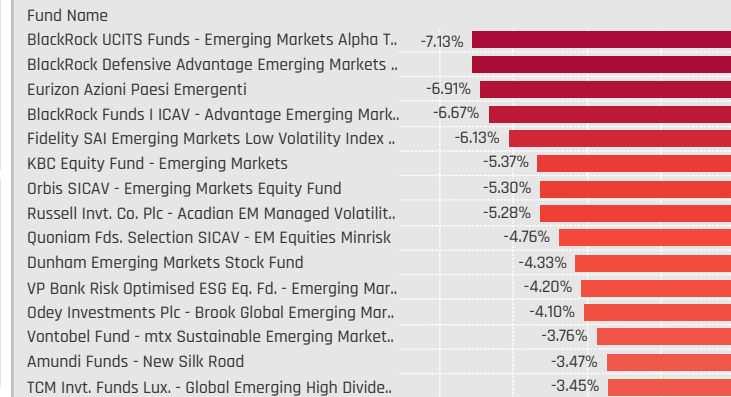
Americas: Largest Overweight Allocations, %



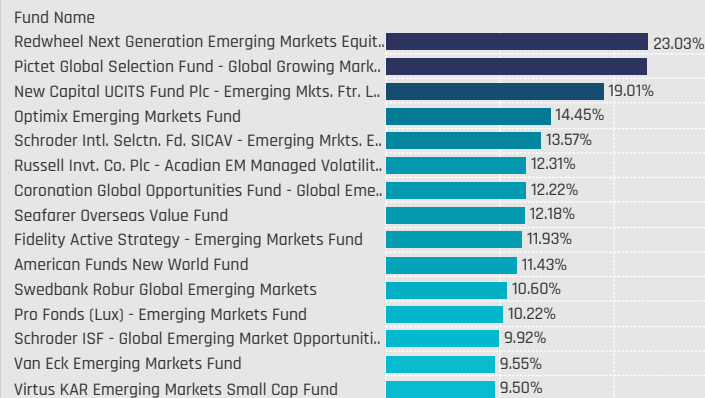
Percentage of Funds Overweight the EEM by Region



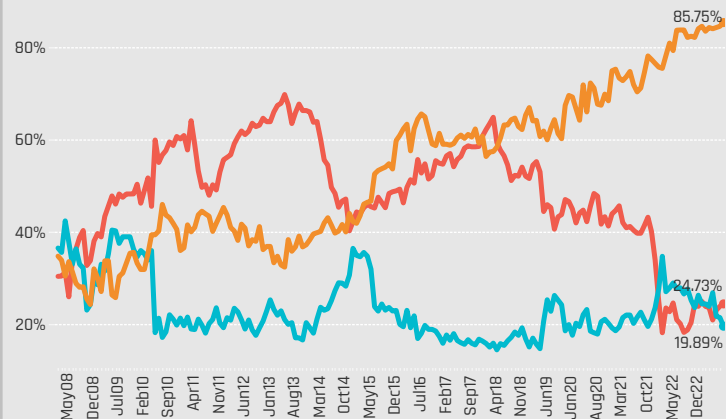
Americas: Largest Underweight Allocations, %



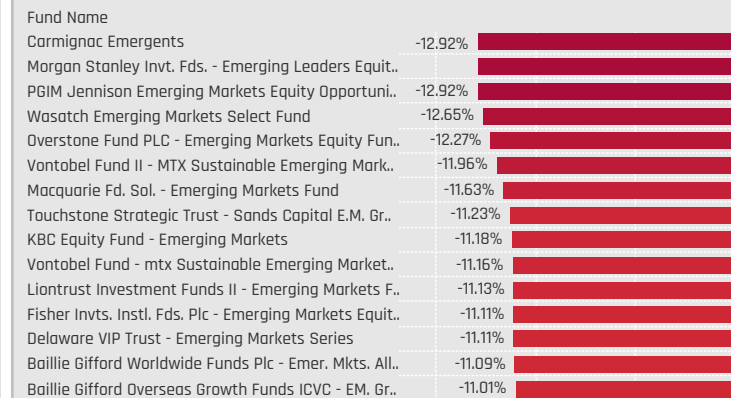
EMEA: Largest Overweight Allocations, %



Percentage of Funds Overweight the EEM Time-Series by Region



EMEA: Largest Underweight Allocations, %



Regional Allocation Changes [Fund Level]

Asia: Largest Changes in Weight, %. 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
BlackRock Strategic Fds. - Emerging Markets Equity Strategi..		62.37%	6.96%
Mobius SICAV - Emerging Markets Fund		71.93%	6.19%
Morgan Stanley Inv. Fds. - Emerging Leaders Equity Fund		75.80%	5.88%
Swedbank Robur Access Edge Emerging Markets		78.31%	5.86%
Goldman Sachs Funds III - Emerging Markets Equity Income		77.12%	5.56%
BlackRock Global Funds - Emerging Markets Fund		71.94%	4.97%
Schroder ISF - QEP Global Emerging Markets		71.69%	4.73%
Swedbank Robur Global Emerging Markets		64.32%	-10.01%
PGIM Jennison Emerging Markets Equity Opportunities Fund		79.73%	-10.34%
BNP Paribas Funds - Emerging Equity		72.51%	-10.55%
Alger Funds II - Emerging Markets Fund		65.50%	-10.70%
TCW Developing Markets Equity Fund		53.51%	-11.98%
Invesco Funds - Emerging Markets Select Equity Fund		62.31%	-13.15%
Optimix Emerging Markets Fund		49.26%	-29.99%

Asia: Largest Fund Flows, \$. 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		\$18,708M	\$1,119.5M
GQG Partners Emerging Markets Equity Fund		\$7,256M	\$1,107.8M
Fidelity Series Emerging Markets Fund		\$3,148M	\$954.6M
St. James's Place Unit Trust - Emerging Markets Equity		\$3,123M	\$872.0M
Fidelity Advisor Focused Emerging Markets Fund		\$2,564M	\$692.3M
MFS Emerging Markets Equity Fund		\$5,628M	\$455.7M
Principal Funds, Inc. - Origin Emerging Markets Fund		\$2,332M	\$289.0M
GMO Emerging Markets Fund		\$590M	(\$324.8M)
JPMorgan Trust IV - Emerging Markets Research Enhanced E..		\$1,918M	(\$413.5M)
Candriam Sustainable - Equity Emerging Market		\$2,349M	(\$417.3M)
T Rowe Price Emerging Markets Stock Fund		\$4,723M	(\$934.6M)
Invesco Developing Markets Fund		\$16,163M	(\$1,325.3M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$17,325M	(\$1,331.5M)
iShares MSCI Emerging Markets ETF		\$19,200M	(\$1,426.1M)

Americas: Largest Changes in Weight, %. 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
TT International Funds Plc - Emerging Markets Unconstraine..		23.72%	9.72%
Optimix Emerging Markets Fund		10.82%	6.85%
Eastspring Investments - Global Emerging Markets Dynamic..		21.26%	6.46%
Danske Invest Emerging Markets Equity Fund (FI)		15.65%	6.16%
TCW Developing Markets Equity Fund		14.01%	6.01%
CIF - Emerging Markets Growth Fund (LUX)		20.10%	5.60%
Nordea 1 - Stable Emerging Markets Equity Fund		17.93%	5.39%
BlackRock Defensive Advantage Emerging Markets Fund		2.20%	-2.57%
Carmignac Portfolio - Emerging Discovery		17.18%	-2.60%
Driehaus Mutual Funds - Emerging Markets Growth Fund		19.06%	-2.61%
GQG Partners Emerging Markets Equity Fund		30.91%	-3.19%
William Blair Emerging Markets Small Cap Growth Fund		15.84%	-3.22%
Coronation Global Opportunities Fund - Global Emerging Ma..		9.44%	-3.51%
Boston Partners Emerging Markets Fund		16.03%	-4.00%

Americas: Largest Fund Flows, \$. 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund		\$4,836M	\$275.4M
St. James's Place Unit Trust - Emerging Markets Equity		\$871M	\$223.0M
Fidelity Advisor Focused Emerging Markets Fund		\$511M	\$186.3M
Fidelity Series Emerging Markets Fund		\$457M	\$138.0M
Celsius Inv. Fd. SICAV - Sustainable Em. Markets		\$409M	\$112.3M
GQG Partners Emerging Markets Equity Fund		\$4,021M	\$110.4M
Seafarer Overseas Growth & Income Fund		\$438M	\$96.8M
Invesco Emerging Markets All Cap Fund		\$459M	(\$69.4M)
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth		\$244M	(\$77.0M)
Delaware Emerging Markets Fund		\$760M	(\$82.7M)
iShares MSCI Emerging Markets ETF		\$2,300M	(\$191.6M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$3,771M	(\$629.2M)
Artisan Developing World Fund		\$1,728M	(\$685.9M)
American Funds New World Fund		\$17,602M	(\$959.4M)

EMEA: Largest Changes in Weight, %. 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Optimix Emerging Markets Fund		27.37%	13.91%
Pictet Global Selection Fund - Global Growing Market		35.81%	8.24%
Alger Funds II - Emerging Markets Fund		13.89%	7.51%
Virtus NFJ Emerging Markets Value Fund		18.54%	7.23%
Swedbank Robur Global Emerging Markets		23.52%	5.63%
Boston Partners Emerging Markets Fund		9.77%	5.54%
TCW Developing Markets Equity Fund		15.41%	5.53%
Overstone Fund PLC - Emerging Markets Equity Fund		0.65%	-3.68%
BlackRock Global Funds - Emerging Markets Fund		9.08%	-3.75%
GQG Partners Emerging Markets Equity Fund		9.30%	-4.10%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact		26.49%	-4.70%
Coronation Global Opportunities Fund - Global Emerging M..		25.15%	-5.12%
DWS Invest - ESG Global Emerging Markets Equities		17.34%	-5.15%
BlackRock Strategic Fds. - Emerging Markets Equity Strate..		13.20%	-6.93%

EMEA: Largest Fund Flows, \$. 1/31/2023 - 7/31/2023

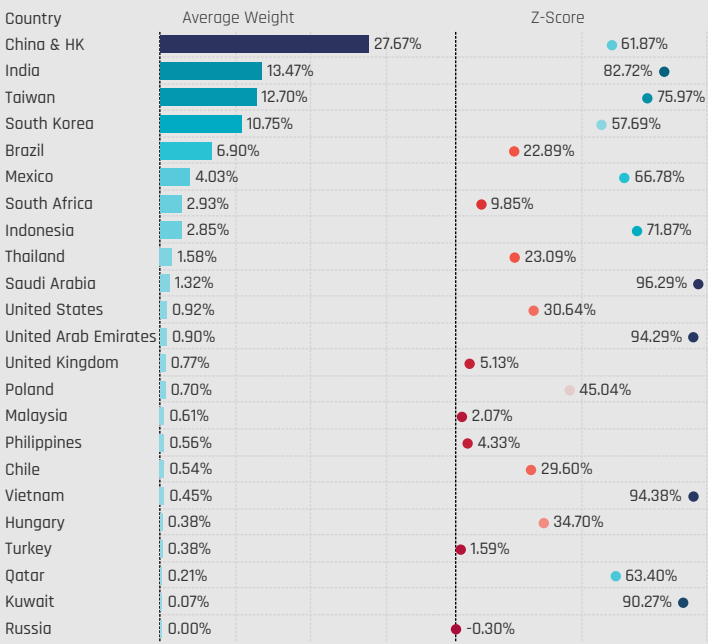
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Fund		\$1,266M	\$142.6M
JPMorgan Emerging Markets Equity Fund		\$631M	\$105.6M
Fidelity Advisor Focused Emerging Markets Fund		\$350M	\$103.9M
GS Funds - Emerging Markets CORE Equity Portfolio		\$284M	\$96.4M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$296M	\$76.3M
T Rowe Price Emerging Markets Discovery Stock Fund		\$744M	\$73.1M
St. James's Place Unit Trust - Emerging Markets Equity		\$413M	\$71.6M
Baron Emerging Markets Fund		\$221M	(\$132.9M)
T Rowe Price Emerging Markets Stock Fund		\$707M	(\$140.7M)
iShares MSCI Emerging Markets ETF		\$3,191M	(\$160.1M)
BlackRock Emerging Markets Fund Inc.		\$423M	(\$163.7M)
Fidelity Funds SICAV - Emerging Markets Fund		\$371M	(\$179.5M)
GQG Partners Emerging Markets Equity Fund		\$1,210M	(\$200.7M)
Invesco Developing Markets Fund		\$3,384M	(\$41.5M)



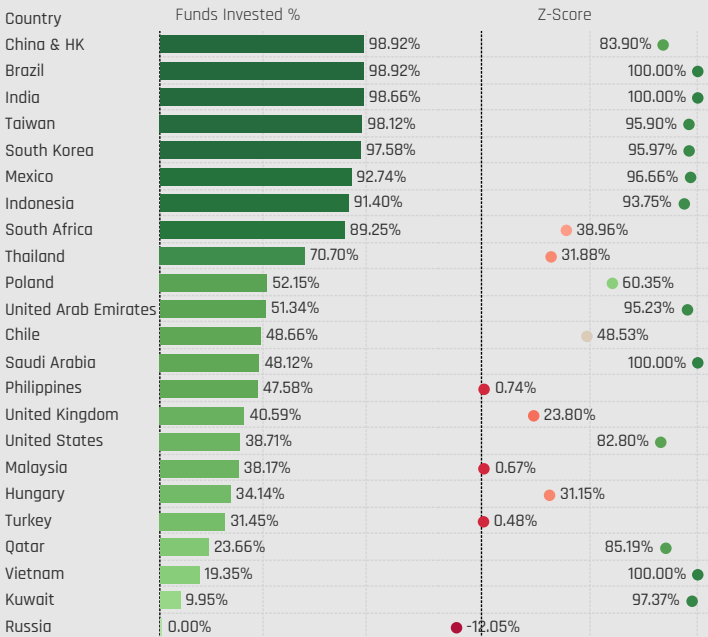
Country Allocations

Country Allocations

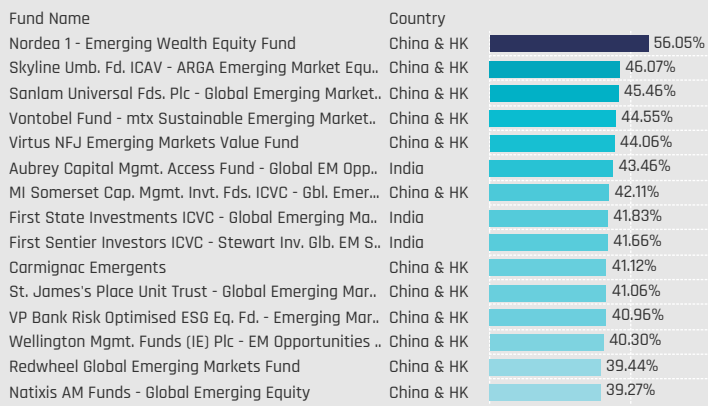
Major Countries: Average Fund Weights / Z-Score (1/31/2008 - Present)



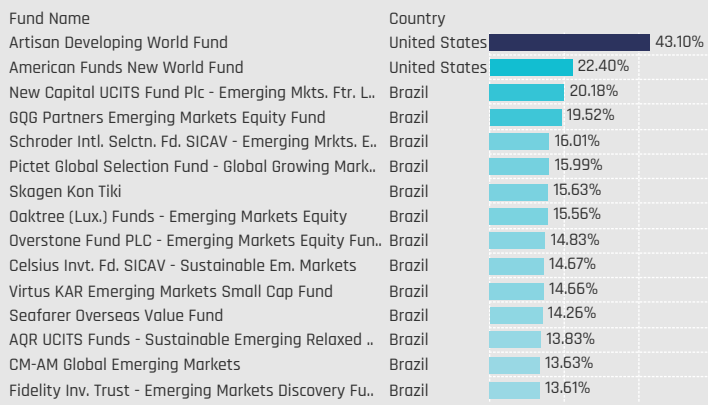
Major Countries: Funds Invested %



Asia: Largest Fund Country Weights, %



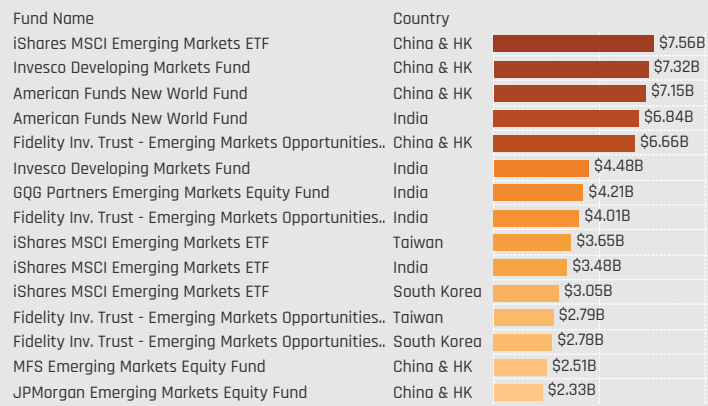
Americas: Largest Fund Country Weights, %



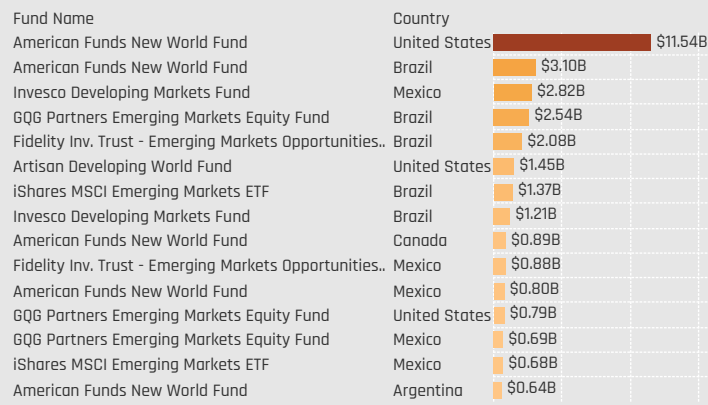
EMEA: Largest Fund Country Weights, %



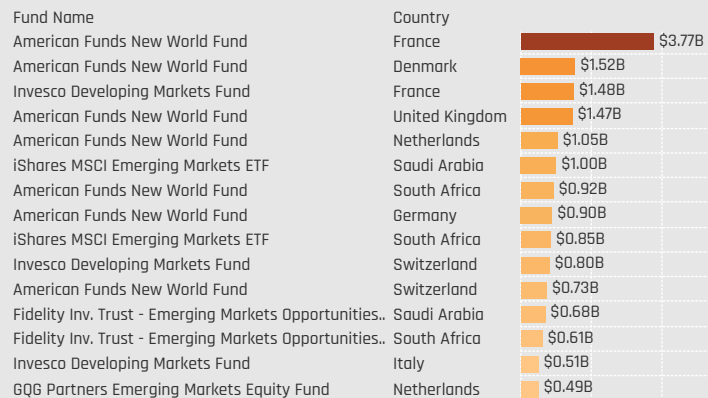
Asia: Largest Fund Country AUM, \$



Americas: Largest Fund Country AUM, \$

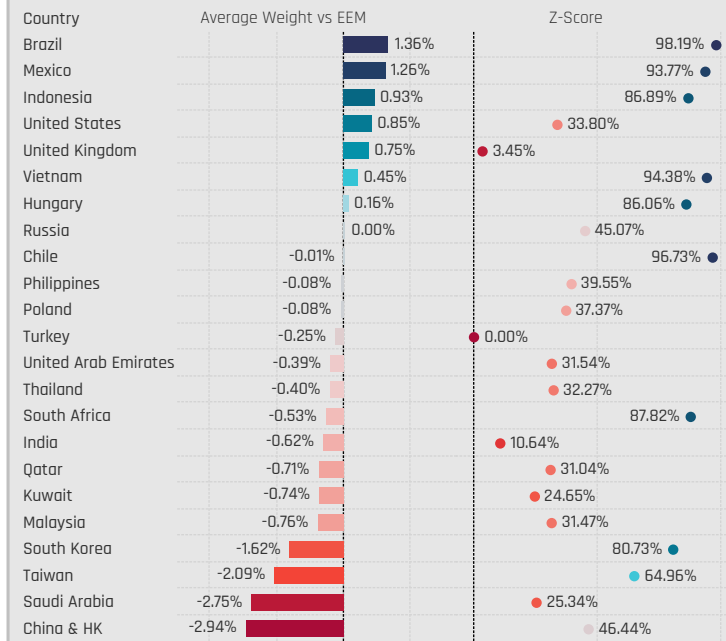


EMEA: Largest Fund Country AUM, \$

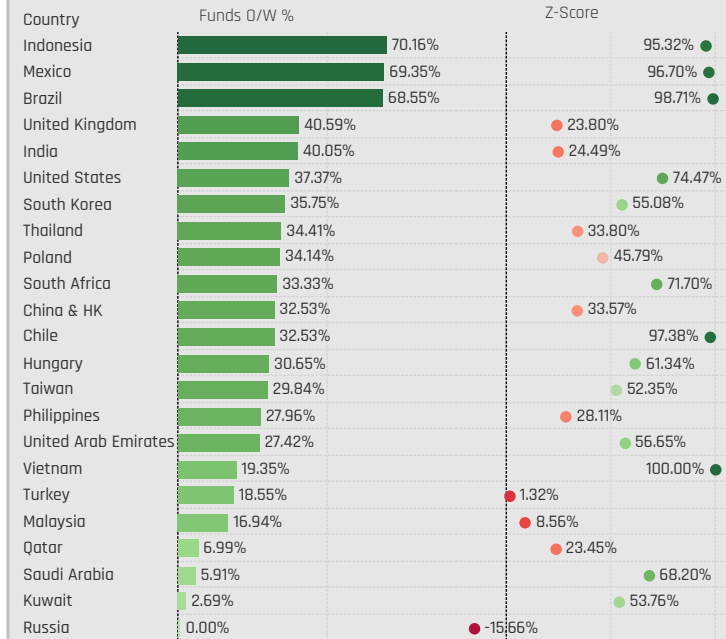


Country Allocations Relative to Benchmark

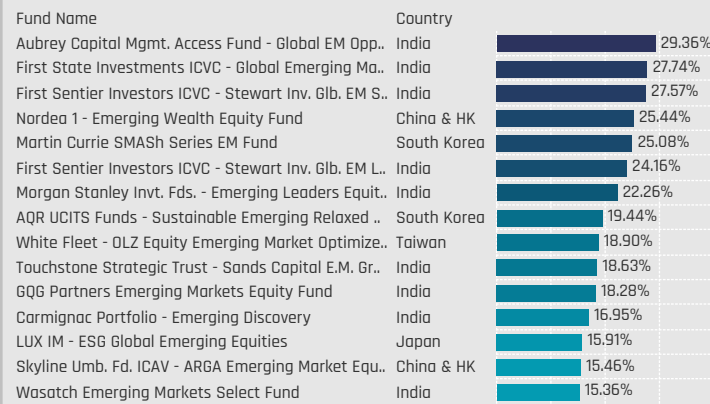
Major Countries: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



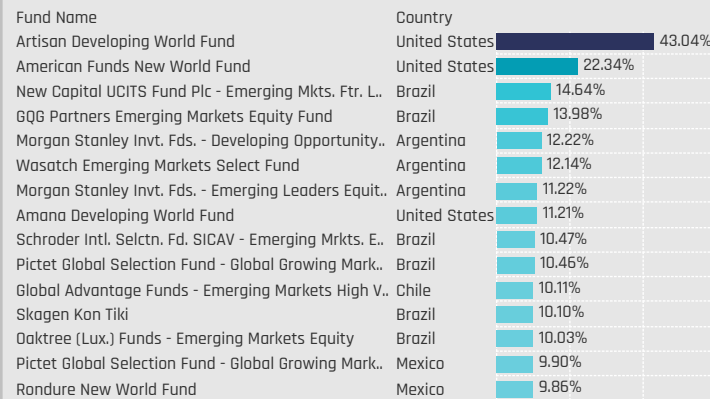
Major Countries: Funds Overweight % / Z-Score (1/31/2008 - Present)



Asia: Largest Fund Country Overweights, %



Americas: Largest Fund Country Overweights, %



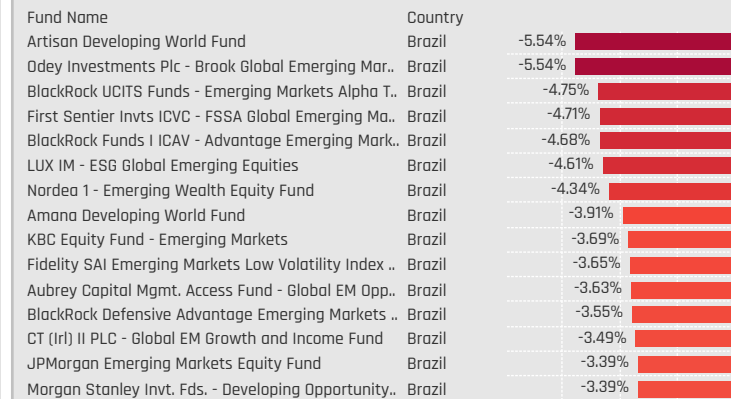
EMEA: Largest Fund Country Overweights, %



Asia: Largest Fund Country Underweights, %



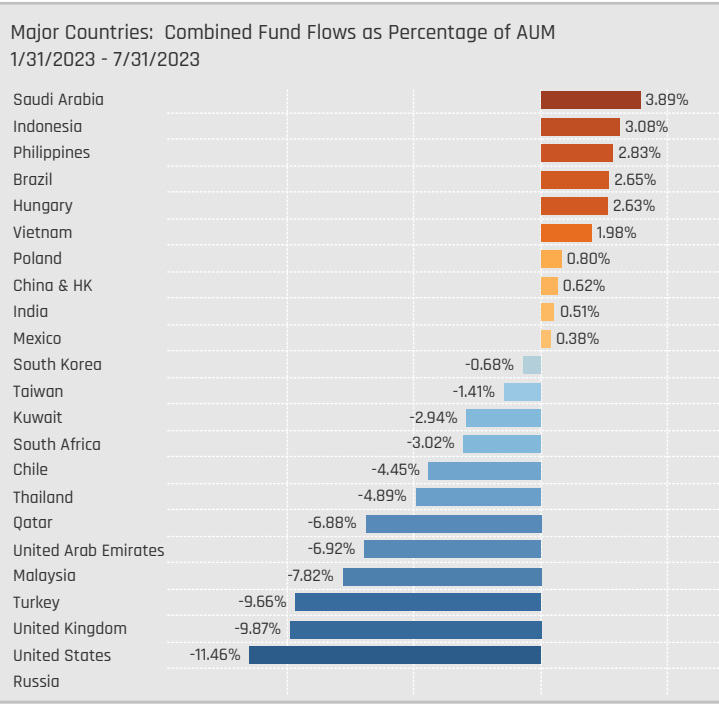
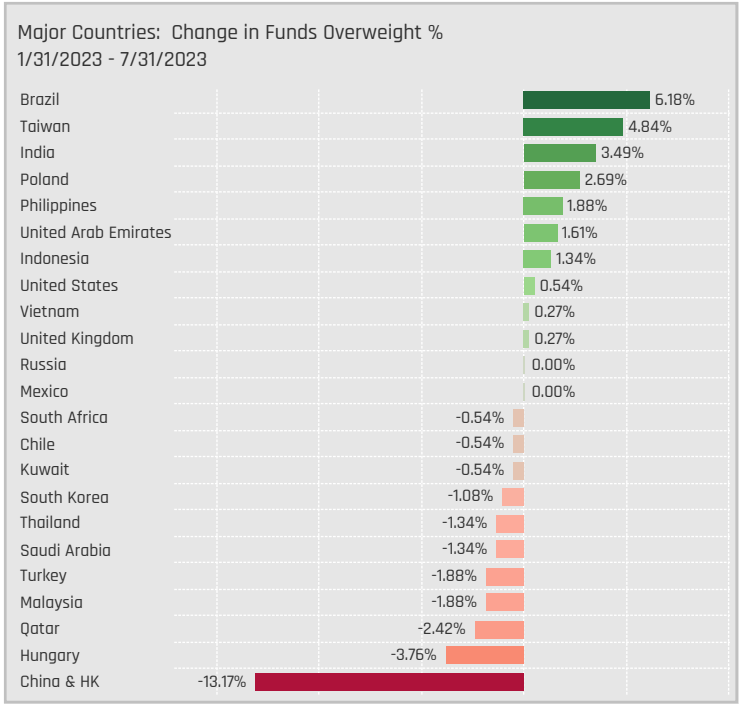
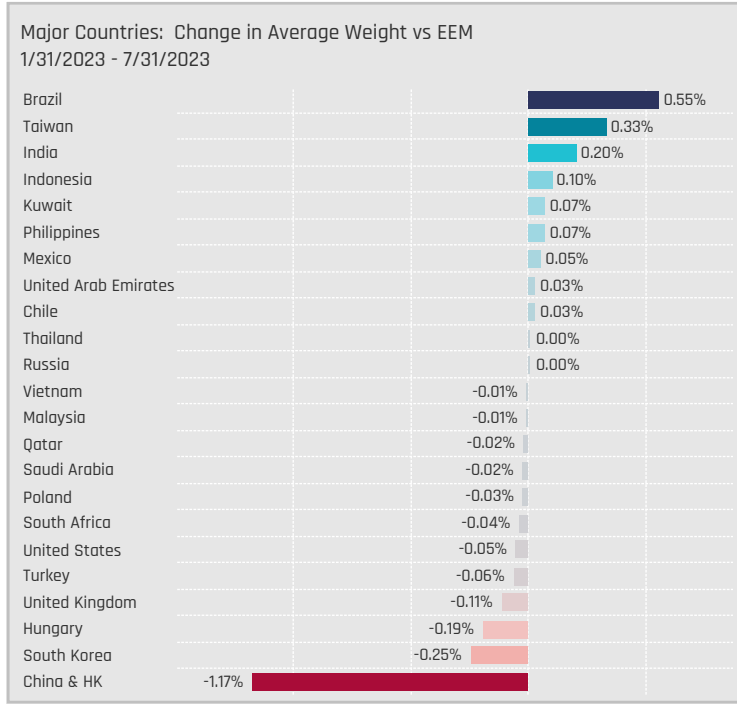
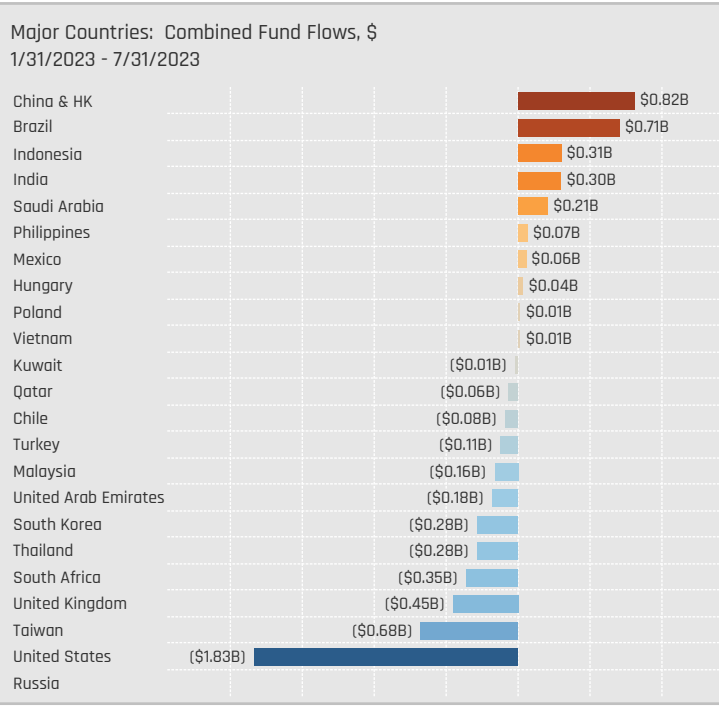
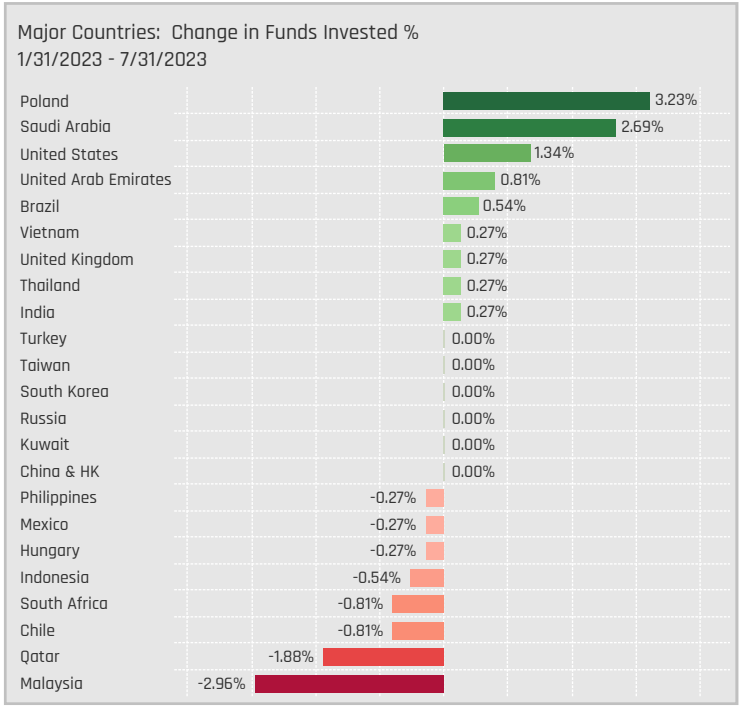
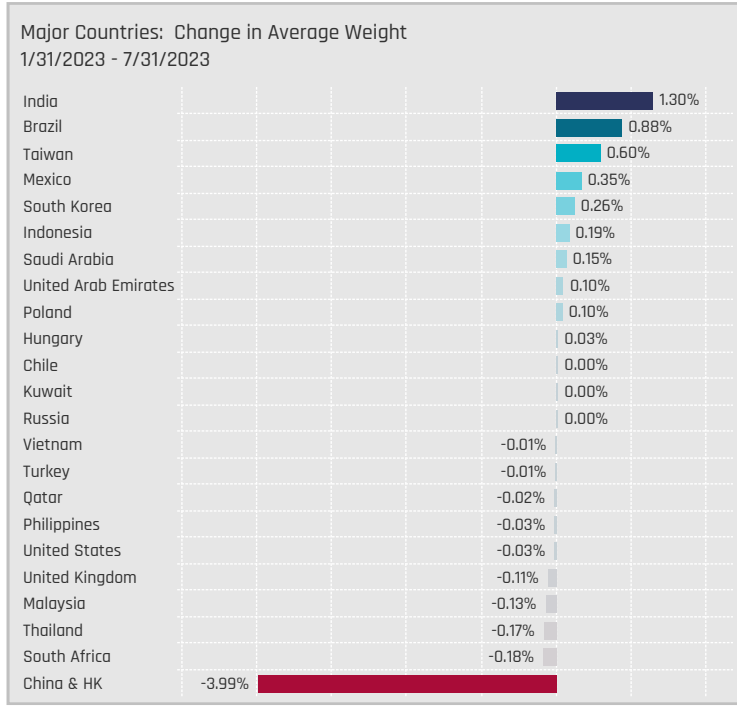
Americas: Largest Fund Country Underweights, %



EMEA: Largest Fund Country Underweights, %



Country Allocation Changes [Aggregate]



Country Allocation Changes [Fund Level]

Asia: Largest Changes in Country Weight, % 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund	New	India	13.27%	13.27%
PGIM Jennison Emerging Markets Equity Oppor..		Taiwan	19.35%	12.22%
Boston Partners Emerging Markets Fund		India	15.46%	11.73%
Baillie Gifford Worldwide Funds Plc - Emer. Mkt..		India	13.57%	8.70%
Advisors Inner Circle - Acadian Emerging Marke..		Taiwan	18.91%	8.66%
Cullen Emerging Markets High Dividend Fund		Taiwan	15.65%	7.27%
William Blair Emerging Markets Small Cap Gro..		Taiwan	18.75%	7.07%
LO Funds - Emerging High Conviction		China & HK	28.94%	-11.56%
PGIM Jennison Emerging Markets Equity Oppor..		China & HK	25.96%	-11.73%
Optimix Emerging Markets Fund		China & HK	21.48%	-13.03%
DWS Emerging Markets Equity Fund		China & HK	30.65%	-15.83%
Invesco Funds - Emerging Markets Select Equit..		China & HK	32.92%	-16.70%
Boston Partners Emerging Markets Fund		China & HK	13.94%	-17.12%
TCW Developing Markets Equity Fund		China & HK	18.70%	-22.34%

Asia: Largest Country Level Fund Flows, \$ 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		China & HK	\$7,152M	\$990.7M
GQG Partners Emerging Markets Equity Fund		China & HK	\$1,340M	\$501.3M
Fidelity Advisor Focused Emerging Markets Fund		China & HK	\$1,243M	\$479.0M
Fidelity Series Emerging Markets Fund		China & HK	\$1,319M	\$444.2M
St. James's Place Unit Trust - Emerging Market..		China & HK	\$1,244M	\$364.7M
GQG Partners Emerging Markets Equity Fund		India	\$4,211M	\$326.6M
Fidelity Series Emerging Markets Fund		India	\$653M	\$261.1M
Invesco Developing Markets Fund		Taiwan	\$2,084M	(\$321.1M)
iShares MSCI Emerging Markets ETF		Taiwan	\$3,651M	(\$332.7M)
T Rowe Price Emerging Markets Stock Fund		China & HK	\$2,297M	(\$374.9M)
Fidelity Inv. Trust - Emerging Markets Opportun..		South Korea	\$2,778M	(\$474.0M)
iShares MSCI Emerging Markets ETF		China & HK	\$7,560M	(\$475.8M)
Fidelity Inv. Trust - Emerging Markets Opportun..		China & HK	\$6,660M	(\$675.8M)
Invesco Developing Markets Fund		India	\$4,481M	(\$708.3M)

Americas: Largest Changes in Country Weight, % 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
TT International Funds Plc - Emerging Markets ..		Mexico	10.84%	7.62%
CIF - Emerging Markets Growth Fund (LUX)		Brazil	12.90%	5.98%
Eastspring Investments - Global Emerging Mark..		Brazil	11.26%	5.70%
Celsius Inv. Fd. SICAV - Sustainable Em. Marke..		Brazil	14.67%	4.95%
AQR UCITS Funds - Sustainable Emerging Relax..		Brazil	13.83%	4.91%
Nordea 1 - Stable Emerging Markets Equity Fund		Brazil	8.95%	4.73%
Palen Emerging Markets Growth Fund		Mexico	6.44%	4.38%
Barrow Hanley Concentrated Emerging Markets..		Mexico	8.16%	-2.90%
Morgan Stanley Inv. Fds. - Emerging Leaders E..		Argentina	11.22%	-3.05%
Boston Partners Emerging Markets Fund		Brazil	7.04%	-3.59%
Ashmore Emerging Markets Active Equity Fund	Close	Argentina	0.00%	-3.79%
William Blair Emerging Markets Small Cap Gro..		Brazil	5.07%	-4.12%
Flossbach von Storch - Global Emerging Market..		United States	7.63%	-6.36%
Driehaus Mutual Funds - Emerging Markets Gro..		United States	1.42%	-7.20%

Americas: Largest Country Level Fund Flows, \$ 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund		Mexico	\$2,819M	\$285.0M
American Funds New World Fund		Mexico	\$801M	\$175.5M
American Funds New World Fund		Brazil	\$3,101M	\$155.4M
Fidelity Advisor Focused Emerging Markets Fund		Brazil	\$294M	\$118.7M
St. James's Place Unit Trust - Emerging Market..		Brazil	\$413M	\$117.9M
GQG Partners Emerging Markets Equity Fund		Brazil	\$2,539M	\$114.5M
Fidelity Series Emerging Markets Fund		Brazil	\$289M	\$101.3M
Artisan Developing World Fund		Cayman Islands	\$64M	(\$92.2M)
iShares MSCI Emerging Markets ETF		Brazil	\$1,367M	(\$131.3M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Mexico	\$883M	(\$138.6M)
Driehaus Mutual Funds - Emerging Markets Gro..		United States	\$35M	(\$156.8M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Brazil	\$2,075M	(\$216.3M)
Artisan Developing World Fund		United States	\$1,449M	(\$533.5M)
American Funds New World Fund		United States	\$11,538M	(\$1,266.2M)

EMEA: Largest Changes in Country Weight, % 1/31/2023 - 7/31/2023

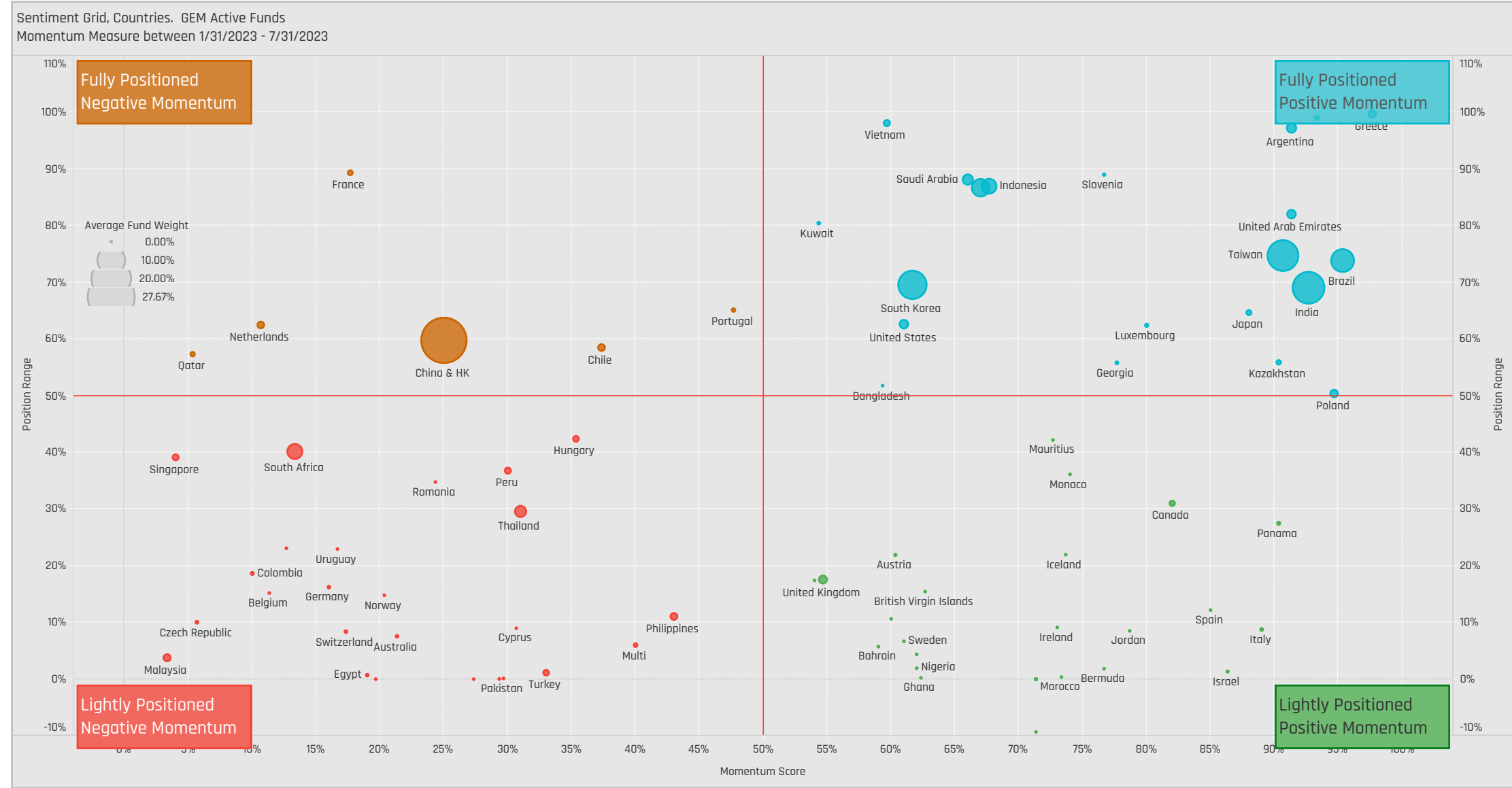
Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Pictet Global Selection Fund - Global Growing M..		United Arab Emirates	13.70%	9.89%
Optimix Emerging Markets Fund		Saudi Arabia	9.96%	6.72%
Pictet Global Selection Fund - Global Growing M.. New		Saudi Arabia	6.06%	6.06%
Virtus NFJ Emerging Markets Value Fund		Israel	7.92%	5.51%
Boston Partners Emerging Markets Fund		Israel	6.07%	4.74%
Alger Funds II - Emerging Markets Fund		Greece	7.72%	4.65%
Schroder ISF - Global Emerging Market Opportu..		South Africa	9.97%	4.48%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt..		South Africa	8.91%	-3.42%
Quilter Investors OEIC - Emerging Markets Equit.. Close		South Africa	0.00%	-3.45%
VisionFund SICAV - Emerging Markets Equity		South Africa	3.61%	-3.53%
River & Mercantile Investment Funds - EM ILC E..		South Africa	0.52%	-3.54%
BlackRock Strategic Fds. - Emerging Markets Eq..		United Kingdom	1.44%	-4.83%
Pictet Global Selection Fund - Global Growing M..		South Africa	13.05%	-5.10%
DWS Invest - ESG Global Emerging Markets Equ..		United Kingdom	8.76%	-5.52%

EMEA: Largest Country Level Fund Flows, \$ 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund	New	Portugal	\$179M	\$160.4M
American Funds New World Fund		South Africa	\$922M	\$142.8M
American Funds New World Fund		United Kingdom	\$1,472M	\$113.9M
American Funds New World Fund	New	Saudi Arabia	\$107M	\$108.0M
American Funds New World Fund		Switzerland	\$728M	\$107.5M
American Funds New World Fund		Germany	\$896M	\$102.1M
JPMorgan Emerging Markets Equity Fund	New	Spain	\$93M	\$85.9M
Fidelity Inv. Trust - Emerging Markets Opportun..		South Africa	\$609M	(\$105.1M)
American Funds New World Fund		Spain	\$364M	(\$106.5M)
Invesco Developing Markets Fund		South Africa	\$164M	(\$111.2M)
Fidelity Funds SICAV - Emerging Markets Fund	Close	France		(\$127.9M)
American Funds New World Fund		Italy	\$274M	(\$140.6M)
Invesco Developing Markets Fund	Close	Belgium		(\$142.6M)
GQG Partners Emerging Markets Equity Fund	Close	United Kingdom		(\$322.9M)

Country Sentiment Grid

We combine the latest Country positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w %, relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2023 and 7/31/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.



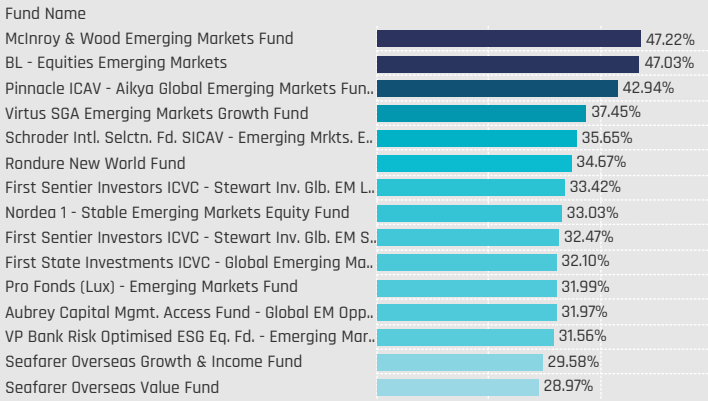
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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

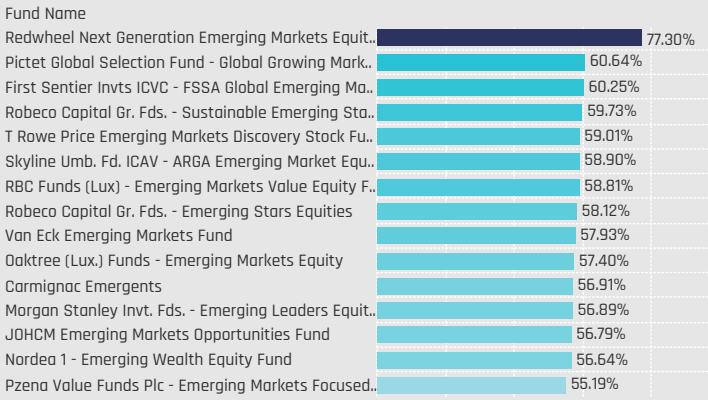
Sector Group Allocations

Sector Group Allocations

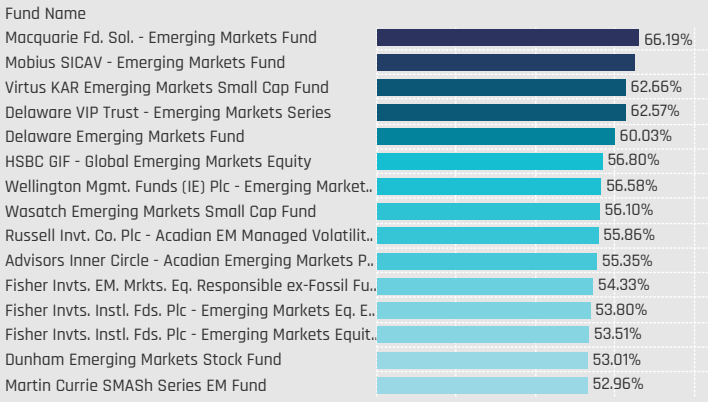
Defensive: Largest Fund Weights, %



Cyclical: Largest Fund Weights, %

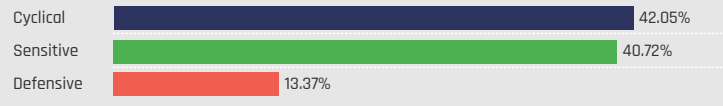


Sensitive: Largest Fund Weights, %

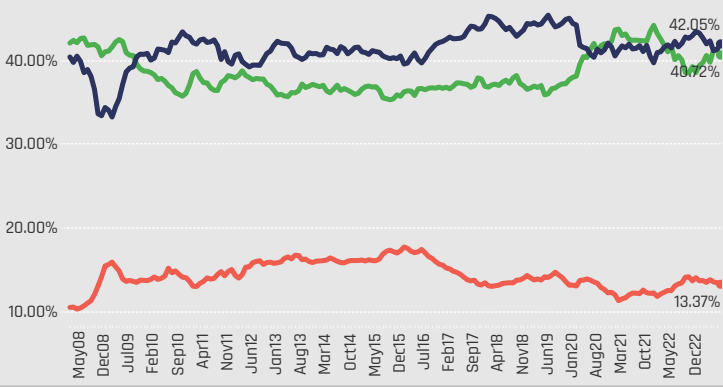


Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology

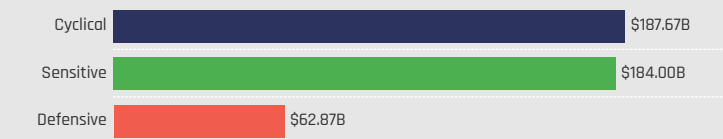
Average Fund Weight by Sector Group



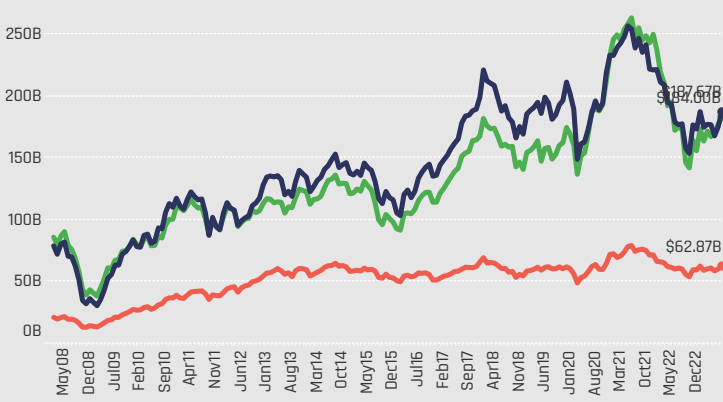
Average Fund Weight Time-Series by Sector Group



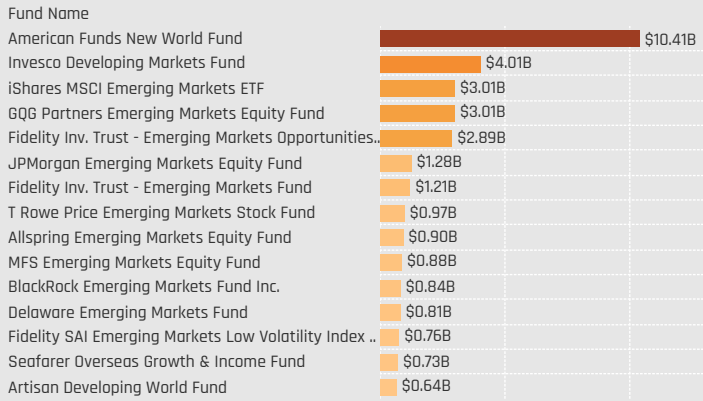
Combined Fund AUM, \$ by Sector Group



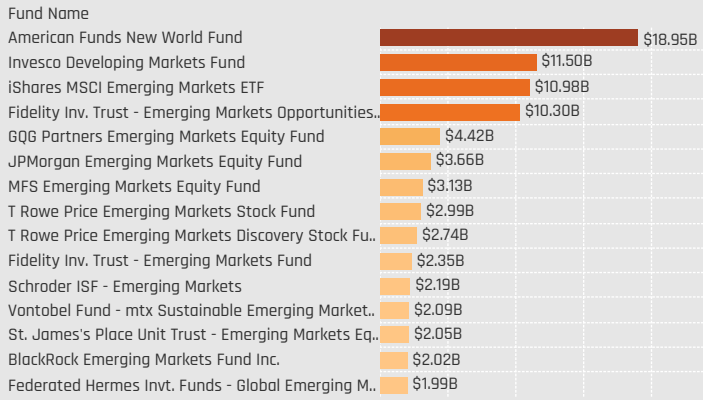
Combined Fund AUM, \$ Time-Series by Sector Group



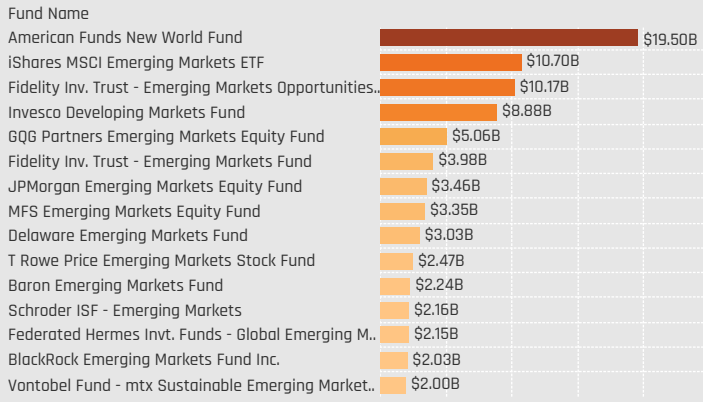
Defensive: Largest Fund AUM, \$



Cyclical: Largest Fund AUM, \$

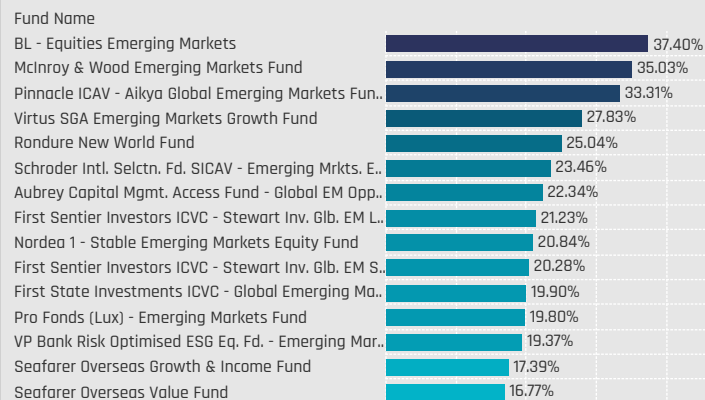


Sensitive: Largest Fund AUM, \$



Sector Group Allocations Relative to Benchmark

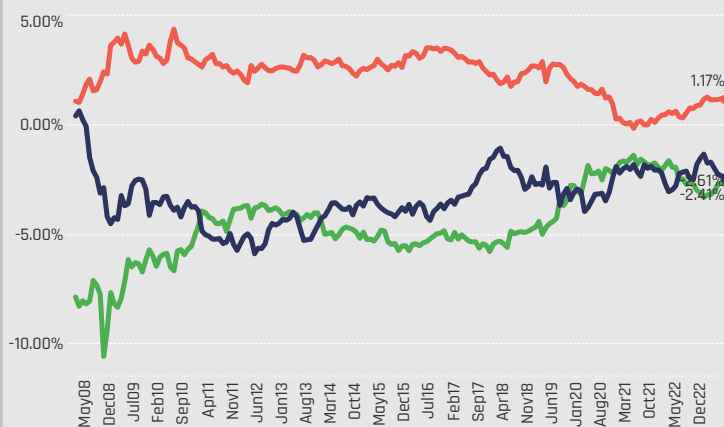
Defensive: Largest Overweight Allocations, %



Average Fund Weight vs EEM by Sector Group



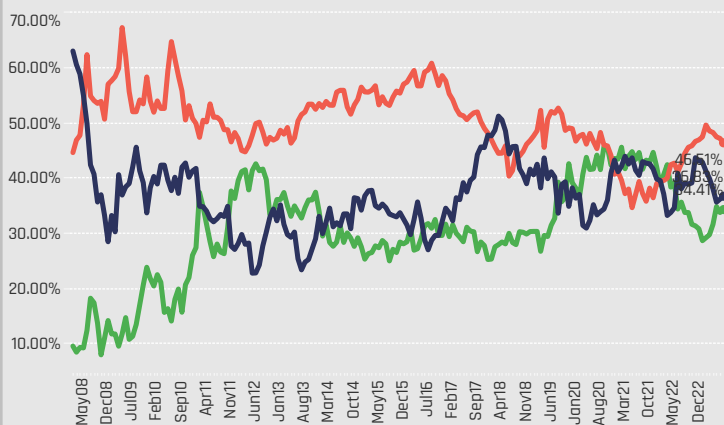
Average Fund Weight vs EEM Time-Series by Sector Group



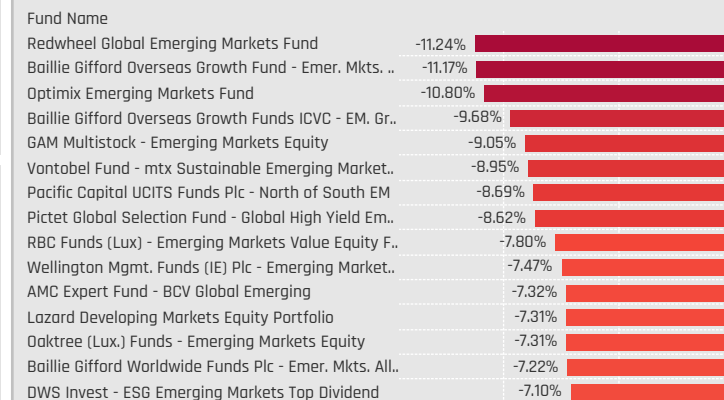
Percentage of Funds Overweight the EEM by Sector Group



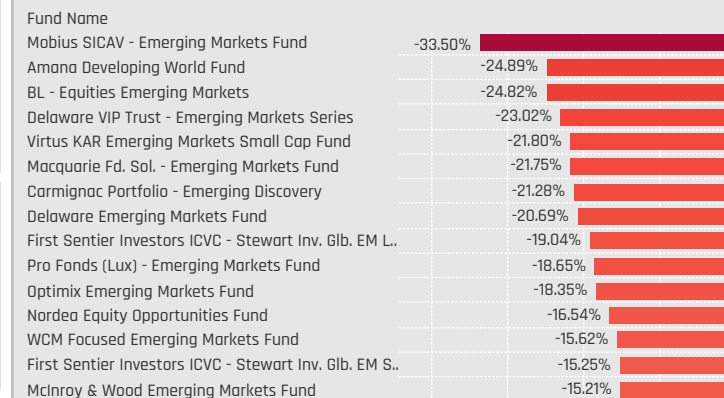
Percentage of Funds Overweight the EEM Time-Series by Sector Group



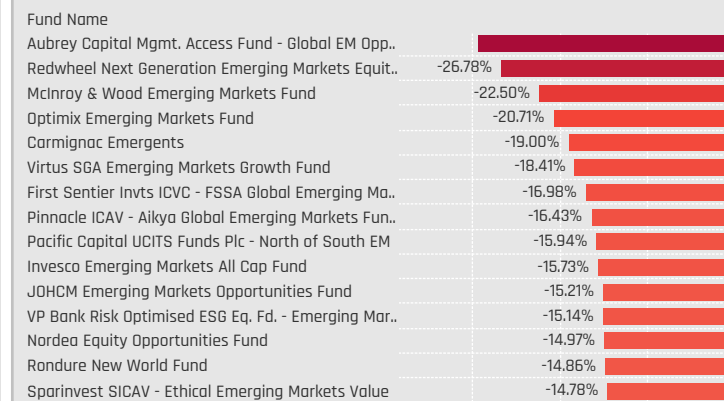
Defensive: Largest Underweight Allocations, %



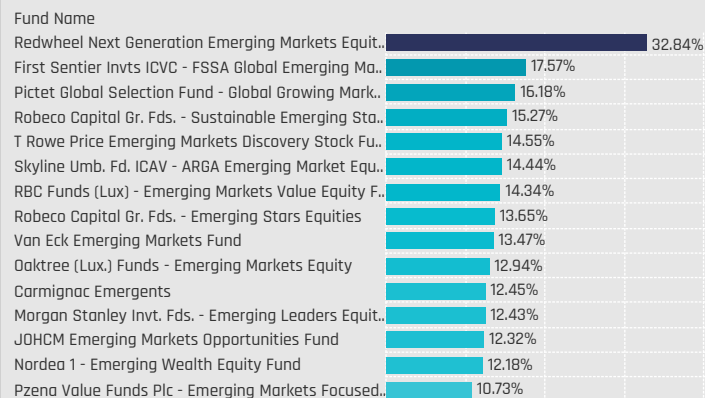
Cyclical: Largest Overweight Allocations, %



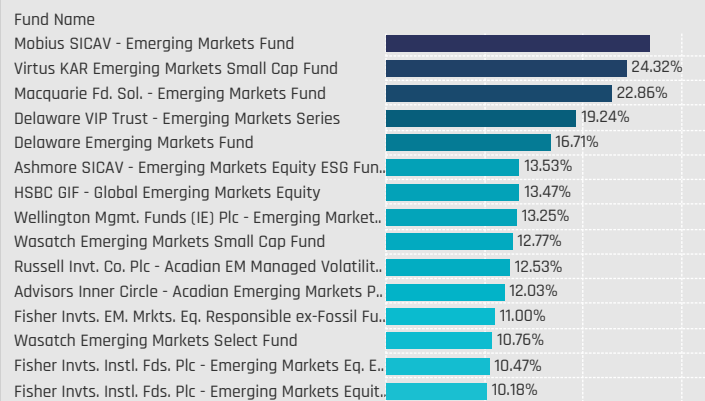
Sensitive: Largest Underweight Allocations, %



Cyclical: Largest Overweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %. 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Thornburg Developing World Fund		18.41%	6.58%
Danske Invest Emerging Markets Equity Fund (FI)		16.57%	5.99%
Rondure New World Fund		34.67%	5.61%
BlackRock Sustainable Emerging Markets Equity Fund		17.89%	4.43%
Polen Emerging Markets Growth Fund		17.29%	4.29%
Nordea 1 - Stable Emerging Markets Equity Fund		33.03%	4.01%
Advisors Series Tr. - Pzena Emerging Markets Value Fund		14.01%	3.60%
Redwheel Global Emerging Markets Fund		0.95%	-4.69%
Seafarer Overseas Growth & Income Fund		29.58%	-4.94%
Mobius SICAV - Emerging Markets Fund		21.99%	-5.30%
St. James's Place Unit Trust - Global Emerging Markets		12.15%	-5.71%
Ashmore Emerging Markets Equity Fund		14.31%	-7.23%
TCW Developing Markets Equity Fund		12.77%	-7.42%
Invesco Funds - Emerging Markets Select Equity Fund		14.92%	-7.94%

Defensives: Largest Fund Flows, \$. 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
BlackRock Emerging Markets Fund Inc.		\$838M	\$206.3M
BlackRock Global Funds - Emerging Markets Fund		\$471M	\$129.7M
Fidelity Inv. Trust - Emerging Markets Fund		\$1,214M	\$129.3M
Artisan Developing World Fund		\$638M	\$126.1M
GQG Partners Emerging Markets Equity Fund		\$3,008M	\$111.8M
Fidelity Series Emerging Markets Fund		\$438M	\$99.7M
Fidelity Advisor Focused Emerging Markets Fund		\$269M	\$98.7M
Nordea 1 - Emerging Stars Equity Fund		\$209M	(\$81.5M)
T Rowe Price Emerging Markets Stock Fund		\$975M	(\$82.6M)
T Rowe Price Emerging Markets Discovery Stock Fund		\$430M	(\$108.0M)
Invesco Developing Markets Fund		\$4,005M	(\$150.6M)
American Funds New World Fund		\$10,407M	(\$157.2M)
iShares MSCI Emerging Markets ETF		\$3,011M	(\$205.2M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$2,894M	(\$373.0M)

Cyclicals: Largest Changes in Fund Weight, %. 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund		29.55%	9.65%
BlackRock Global Funds - Emerging Markets Equity Income F..		52.66%	9.23%
Quilter Investors OEIC - Emerging Markets Equity Fund		49.72%	6.23%
Jupiter Global Emerging Markets Fund		48.14%	5.68%
Ninety One Glob. Strat. Fd. - Emerging Markets Equity		49.56%	5.56%
Heptagon Fd. Plc - Driehaus Emerging Mkts. Sustainable Eq.		42.42%	4.77%
JSS Investmentfonds - Systematic Equity Emerging Markets		44.37%	4.57%
Optimix Emerging Markets Fund		26.11%	-9.47%
DNB Global Emerging Markets		50.08%	-10.11%
DWS Invest - ESG Global Emerging Markets Equities		43.11%	-10.88%
AB FCP II - Emerging Market Value Portfolio		50.12%	-11.76%
Eurizon AM SICAV - Emerging Markets Equity		29.80%	-13.07%
Polen Emerging Markets Growth Fund		39.78%	-16.74%
PGIM Jennison Emerging Markets Equity Opportunities Fund		31.75%	-19.22%

Cyclicals: Largest Fund Flows, \$. 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
St. James's Place Unit Trust - Emerging Markets Equity		\$2,054M	\$479.1M
Fidelity Advisor Focused Emerging Markets Fund		\$1,518M	\$418.3M
Fidelity Series Emerging Markets Fund		\$1,638M	\$397.0M
MFS Emerging Markets Equity Fund		\$3,128M	\$313.0M
Seafarer Overseas Growth & Income Fund		\$772M	\$221.7M
Principal Funds, Inc. - Origin Emerging Markets Fund		\$1,268M	\$202.7M
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fun..		\$812M	\$182.5M
Artisan Developing World Fund		\$1,050M	(\$217.1M)
JPMorgan Trust IV - Emerging Markets Research Enhance..		\$1,098M	(\$248.8M)
Candriam Sustainable - Equity Emerging Market		\$1,144M	(\$372.6M)
T Rowe Price Emerging Markets Stock Fund		\$2,986M	(\$393.1M)
iShares MSCI Emerging Markets ETF		\$10,980M	(\$744.7M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$10,302M	(\$1,008.7M)
Invesco Developing Markets Fund		\$11,500M	(\$1,151.9M)

Sensitives: Largest Changes in Fund Weight, %. 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Redwheel Global Emerging Markets Fund		48.35%	12.10%
AB FCP II - Emerging Market Value Portfolio		35.21%	11.58%
Ashmore Emerging Markets Equity Fund		51.66%	10.09%
Ashmore SICAV - Emerging Markets Equity ESG Fund		51.86%	10.08%
PGIM Jennison Emerging Markets Equity Opportunities Fund		48.85%	9.63%
Pictet Global Selection Fund - Global Growing Market		30.31%	9.61%
Edmond de Rothschild Fund - Strategic Emerging		47.58%	9.30%
Ninety One Glob. Strat. Fd. - Emerging Markets Equity		34.42%	-4.86%
Virtus KAR Emerging Markets Small Cap Fund		62.66%	-4.97%
Swedbank Robur Global Emerging Markets		34.02%	-5.20%
Quilter Investors OEIC - Emerging Markets Equity Fund		38.53%	-6.65%
BNP Paribas Funds - Emerging Equity		40.42%	-6.72%
TIAA-CREF Emerging Markets Equity Fund		45.02%	-6.98%
Optimix Emerging Markets Fund		22.62%	-15.13%

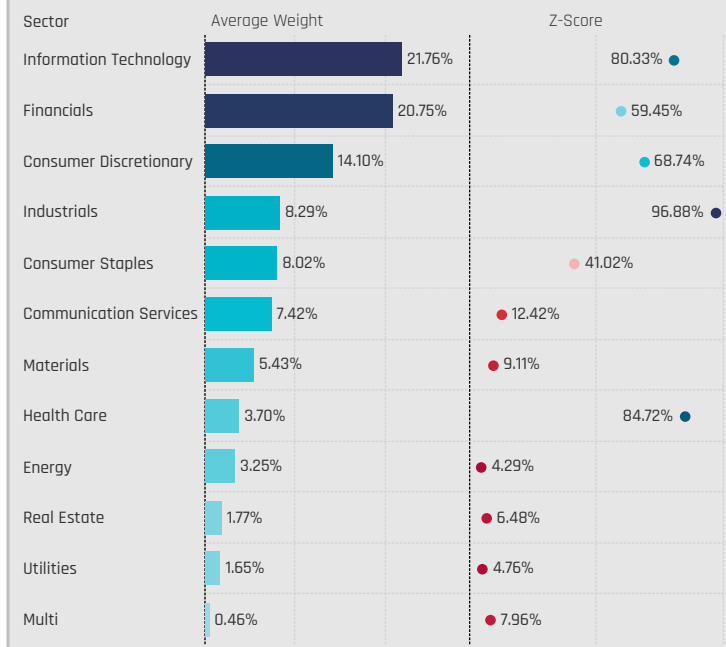
Sensitives: Largest Fund Flows, \$. 1/31/2023 - 7/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$5,059M	\$764.9M
Fidelity Series Emerging Markets Fund		\$1,793M	\$611.8M
St. James's Place Unit Trust - Emerging Markets Equity		\$1,924M	\$595.3M
Fidelity Advisor Focused Emerging Markets Fund		\$1,637M	\$465.4M
Redwheel Global Emerging Markets Fund		\$850M	\$210.9M
American Funds New World Fund		\$19,496M	\$187.4M
Celsius Invt. Fd. SICAV - Sustainable Em. Markets		\$667M	\$175.6M
JPMorgan Trust IV - Emerging Markets Research Enhanc..		\$1,072M	(\$222.1M)
Fidelity Funds SICAV - Emerging Markets Fund		\$1,484M	(\$227.1M)
GMO Emerging Markets Fund		\$370M	(\$237.1M)
T Rowe Price Emerging Markets Stock Fund		\$2,470M	(\$506.6M)
Artisan Developing World Fund		\$1,605M	(\$659.5M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$10,166M	(\$711.2M)
iShares MSCI Emerging Markets ETF		\$10,700M	(\$827.9M)

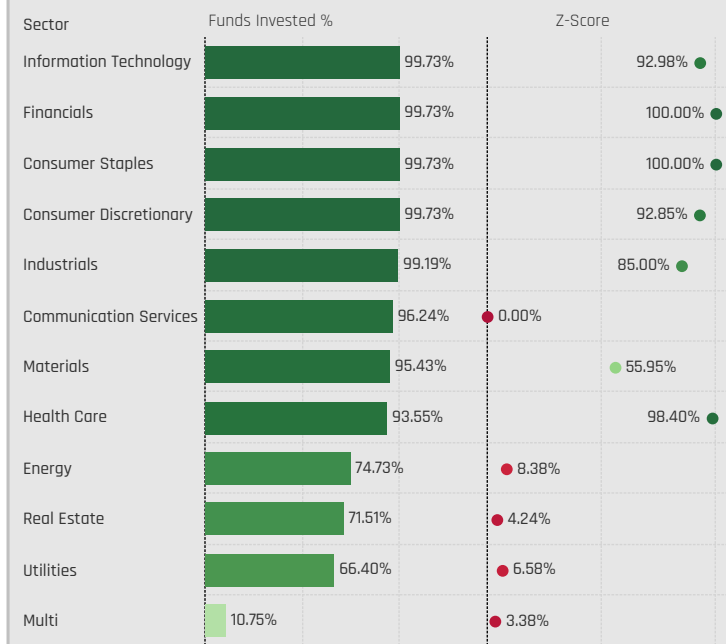
Sector Allocations

Sector Allocations

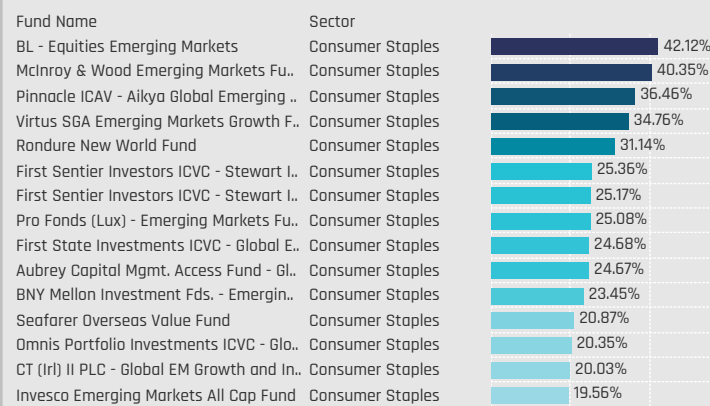
Sectors: Average Fund Weights / Z-Score (1/31/2008 - Present)



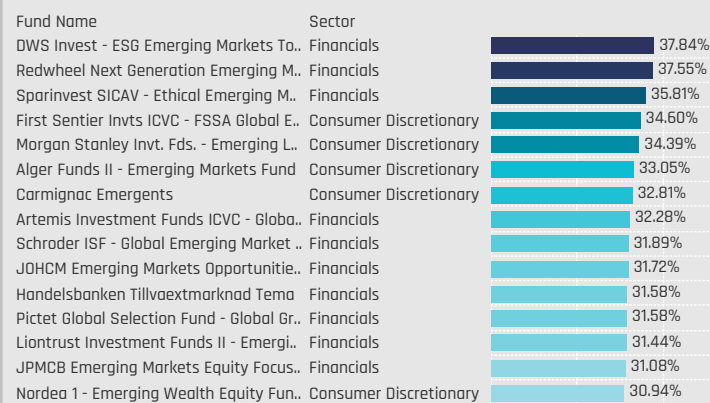
Sectors: Funds Invested %



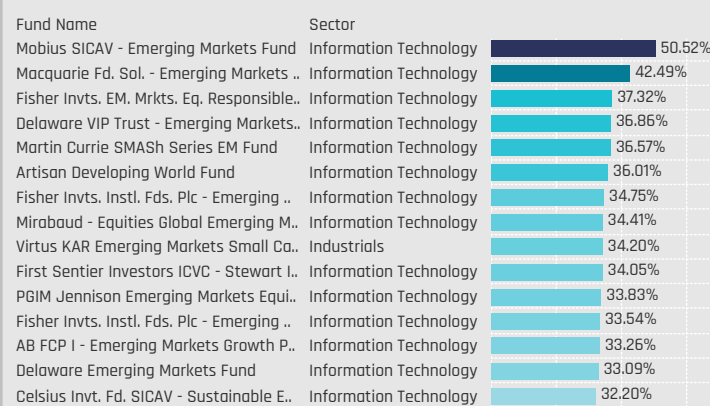
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

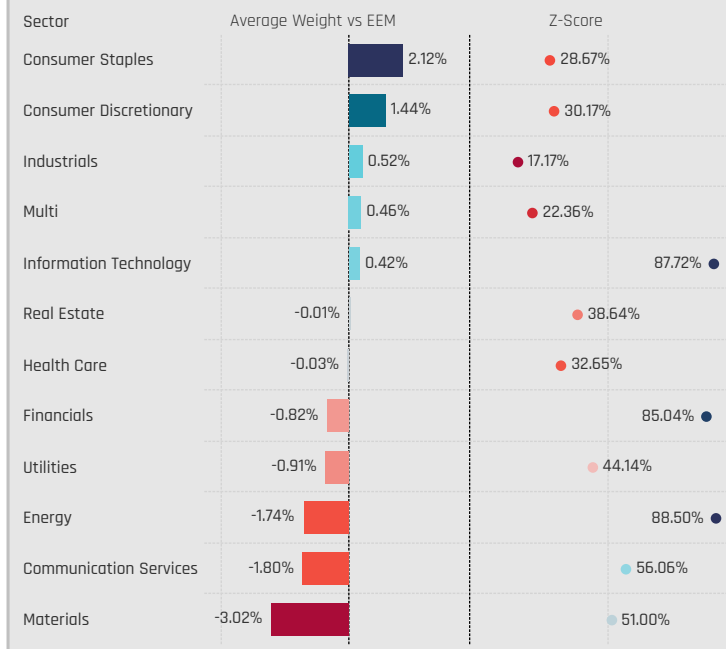


Sensitive Sectors: Largest Fund AUM, \$

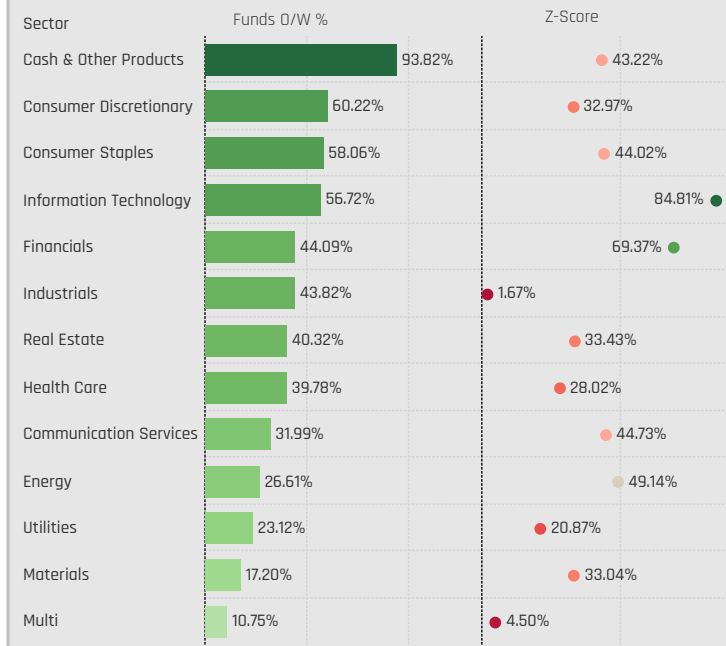


Sector Allocations Relative to Benchmark

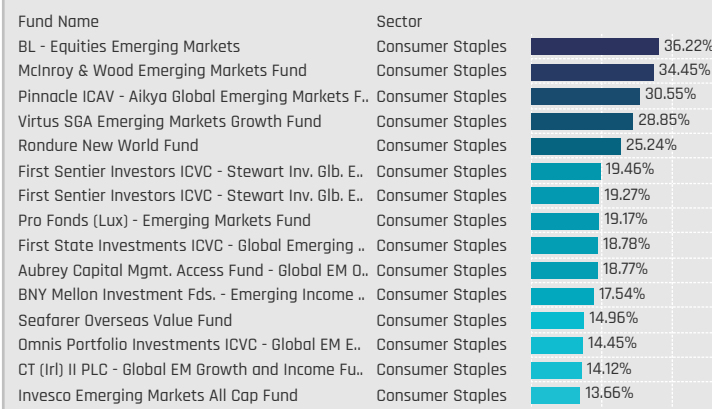
Sectors: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



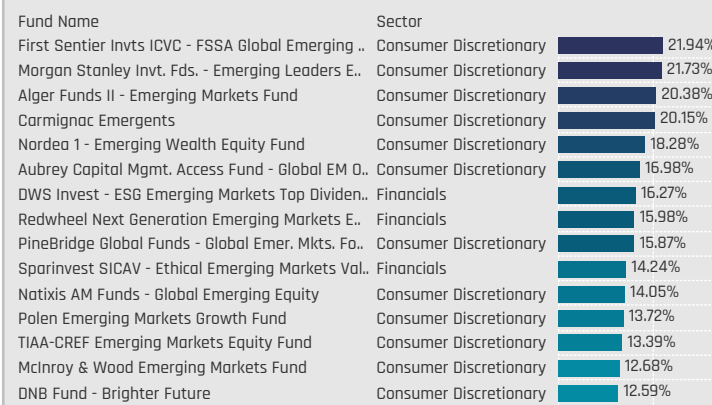
Sectors: Funds Overweight % / Z-Score (1/31/2008 - Present)



Defensive Sectors: Largest Fund Overweights, %



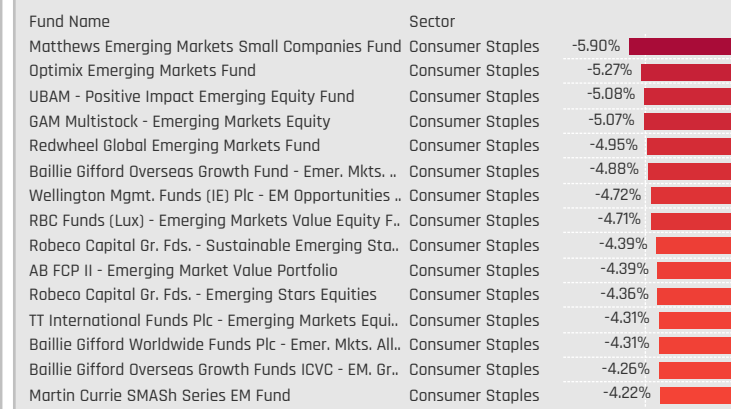
Cyclical Sectors: Largest Fund Overweights, %



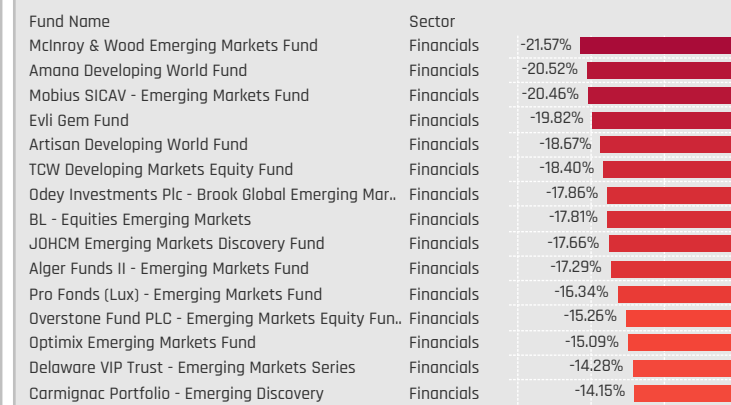
Sensitive Sectors: Largest Fund Overweights, %



Defensive Sectors: Largest Fund Underweights, %



Cyclical Sectors: Largest Fund Underweights, %

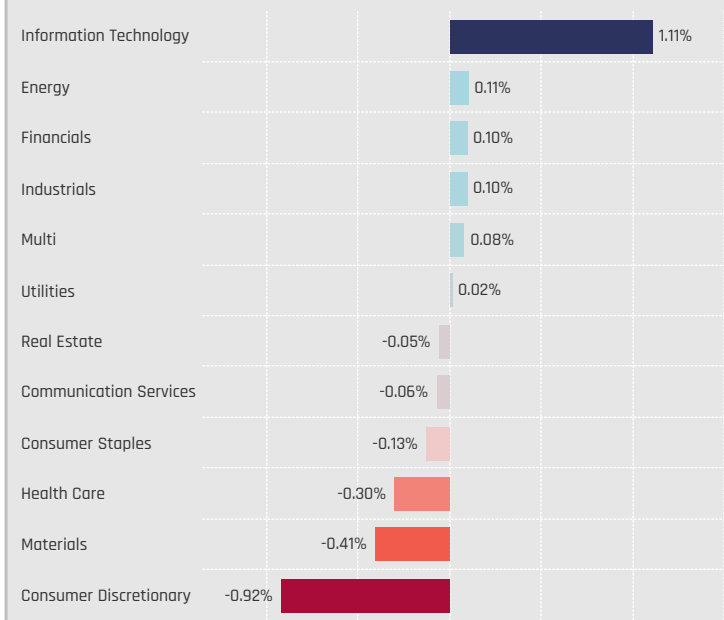


Sensitive Sectors: Largest Fund Underweights, %

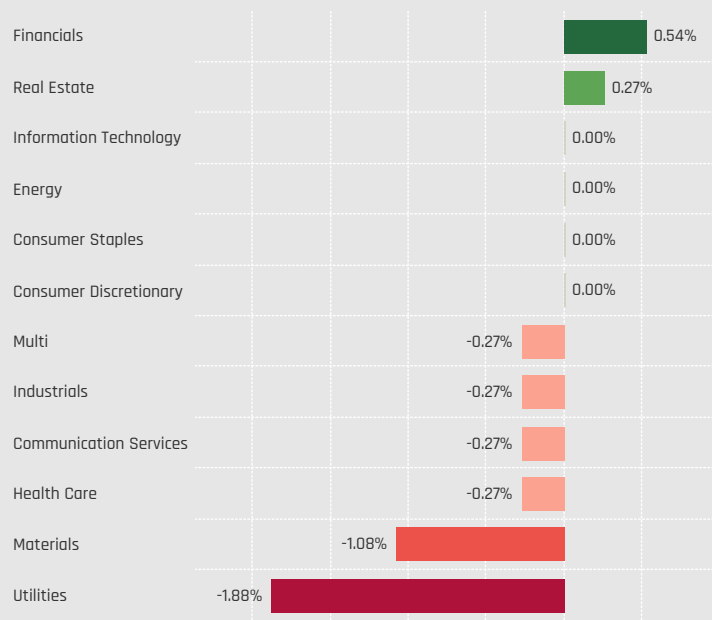


Sector Allocation Changes [Aggregate]

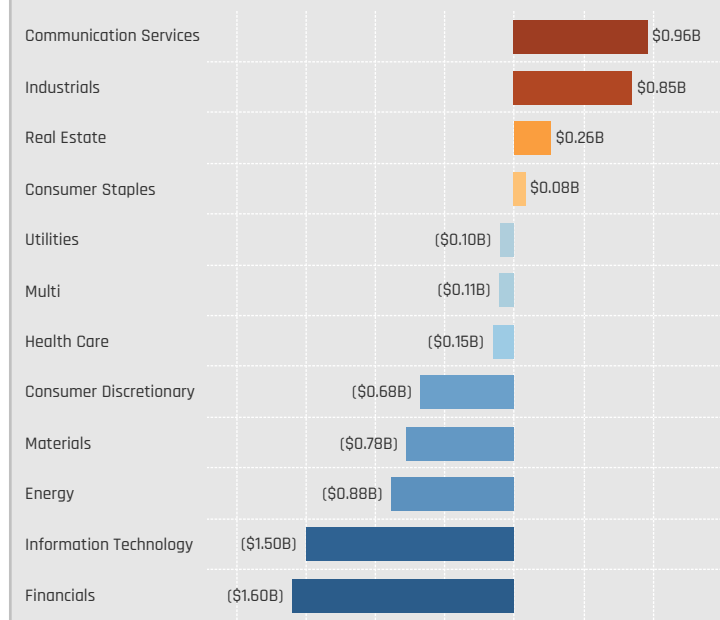
Sectors: Change in Average Weight
1/31/2023 - 7/31/2023



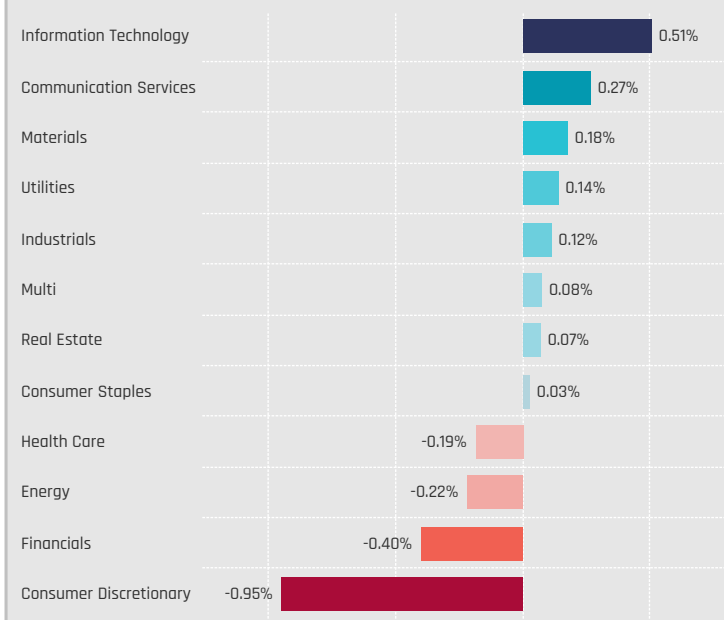
Sectors: Change in Funds Invested %
1/31/2023 - 7/31/2023



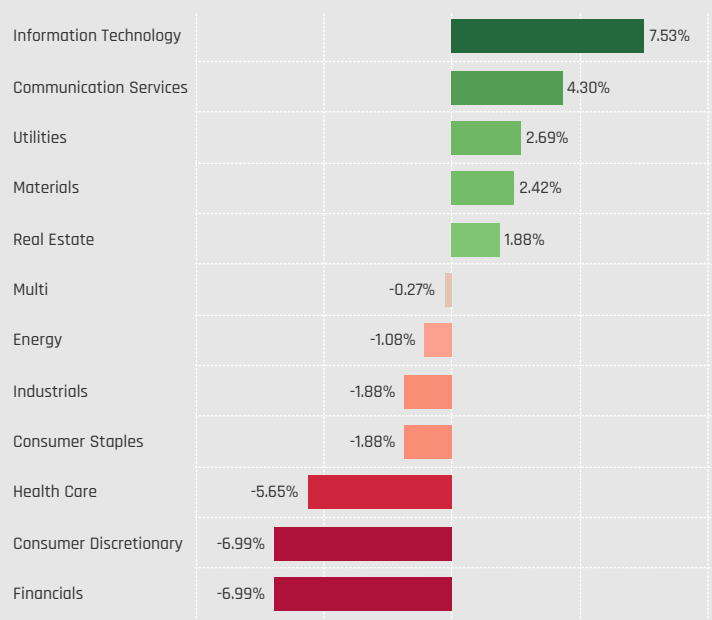
Sectors: Combined Fund Flows, \$
1/31/2023 - 7/31/2023



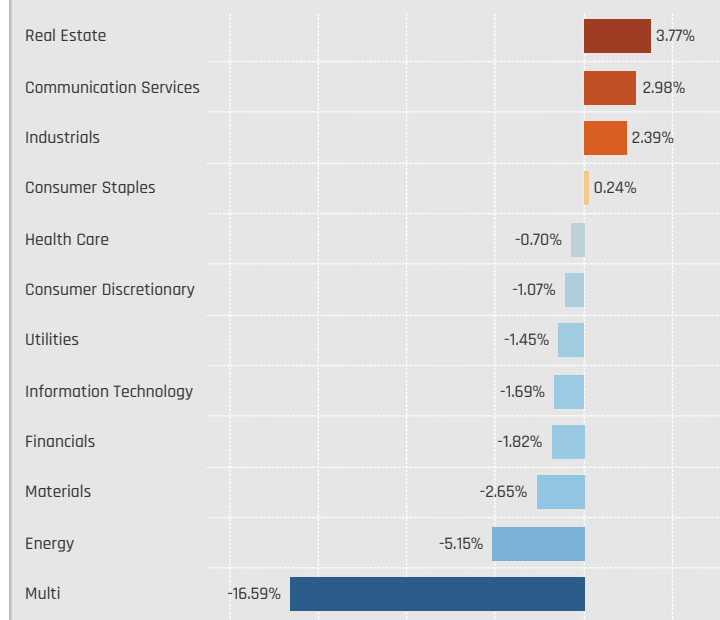
Sectors: Change in Average Weight vs EEM
1/31/2023 - 7/31/2023



Sectors: Change in Funds Overweight %
1/31/2023 - 7/31/2023



Sectors: Combined Fund Flows as Percentage of AUM
1/31/2023 - 7/31/2023



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, %, 1/31/2023 - 7/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Rondure New World Fund		Consumer Staples	31.14%	5.35%
Amonis Equity Emerging Markets		Consumer Staples	9.52%	4.80%
BlackRock Global Funds - Emerging Markets Fu..		Health Care	7.11%	4.57%
Danske Invest Emerging Markets Equity Fund (.)		Utilities	6.14%	4.34%
Polen Emerging Markets Growth Fund		Consumer Staples	17.29%	4.29%
Swedbank Robur Global Emerging Markets		Utilities	6.39%	4.01%
Fidelity Inv. Trust - Emerging Markets Discovery..		Consumer Staples	9.68%	3.62%
Invesco Funds - Emerging Markets Select Equit..		Consumer Staples	10.94%	-3.72%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt..		Health Care	16.41%	-3.81%
Invesco Funds - Emerging Markets Select Equit..		Health Care	3.98%	-4.22%
St. James's Place Unit Trust - Global Emerging ..		Consumer Staples	12.15%	-4.43%
Aberdeen Std. SICAV I - EM Sust. Development ..		Health Care	9.61%	-4.81%
Mobius SICAV - Emerging Markets Fund		Health Care	15.31%	-5.81%
TCW Developing Markets Equity Fund		Utilities	2.13%	-8.17%

Defensive Sectors: Largest Fund Flows, \$, 1/31/2023 - 7/31/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		Utilities	\$756M	\$198.0M
Fidelity Inv. Trust - Emerging Markets Fund		Consumer Staples	\$526M	\$127.1M
BlackRock Global Funds - Emerging Markets Fu..		Health Care	\$190M	\$122.6M
BlackRock Emerging Markets Fund Inc.		Health Care	\$189M	\$103.6M
Artisan Developing World Fund		Consumer Staples	\$298M	\$100.2M
Invesco Developing Markets Fund		Consumer Staples	\$2,802M	\$93.2M
Baron Emerging Markets Fund		Consumer Staples	\$406M	\$85.6M
American Funds New World Fund		Utilities	\$714M	(\$102.9M)
GQG Partners Emerging Markets Equity Fund		Consumer Staples	\$1,870M	(\$104.1M)
T Rowe Price Emerging Markets Discovery Stoc..		Consumer Staples	\$246M	(\$108.4M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Utilities	\$657M	(\$108.6M)
iShares MSCI Emerging Markets ETF		Consumer Staples	\$1,458M	(\$126.1M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Consumer Staples	\$1,387M	(\$216.4M)
Invesco Developing Markets Fund		Health Care	\$1,203M	(\$243.8M)

Cyclical Sectors: Largest Changes in Fund Weight, %, 1/31/2023 - 7/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Coronation Global Opportunities Fund - Global ..		Financials	15.01%	7.43%
TT International Funds Plc - Emerging Markets ..		Financials	25.28%	6.89%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..		Financials	28.94%	5.95%
Magna Umbrella Fund Plc - Emerging Markets F..		Financials	21.36%	5.86%
Barrow Hanley Concentrated Emerging Markets..		Materials	7.87%	5.52%
TCW Developing Markets Equity Fund		Consumer Discretionary	15.40%	5.34%
Magna Umbrella Fund Plc - Emerging Markets D..		Financials	16.11%	4.82%
PGIM Jennison Emerging Markets Equity Oppor..		Consumer Discretionary	15.96%	-9.18%
Magna Umbrella Fund Plc - Emerging Markets F..		Consumer Discretionary	11.66%	-9.41%
Optimix Emerging Markets Fund		Financials	6.48%	-9.75%
Edmond de Rothschild Fund - Strategic Emegi..		Financials	19.00%	-9.82%
DNB Fund - Brighter Future		Consumer Discretionary	25.26%	-11.11%
DNB Global Emerging Markets		Consumer Discretionary	24.71%	-11.86%
Polen Emerging Markets Growth Fund		Consumer Discretionary	26.38%	-12.49%

Cyclical Sectors: Largest Fund Flows, \$, 1/31/2023 - 7/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
St. James's Place Unit Trust - Emerging Market..		Financials	\$1,143M	\$284.6M
MFS Emerging Markets Equity Fund		Financials	\$1,623M	\$243.2M
Fidelity Series Emerging Markets Fund		Consumer Discretionary	\$603M	\$209.5M
Fidelity Advisor Focused Emerging Markets Fund		Consumer Discretionary	\$541M	\$205.1M
American Funds New World Fund		Real Estate	\$957M	\$197.4M
Fidelity Advisor Focused Emerging Markets Fund		Financials	\$680M	\$165.9M
Fidelity Series Emerging Markets Fund		Financials	\$796M	\$164.6M
Invesco Developing Markets Fund		Materials	\$2,269M	(\$269.1M)
Invesco Developing Markets Fund		Financials	\$4,364M	(\$370.8M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Consumer Discretionary	\$3,228M	(\$381.9M)
iShares MSCI Emerging Markets ETF		Financials	\$5,326M	(\$394.8M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Financials	\$4,571M	(\$402.0M)
Invesco Developing Markets Fund		Consumer Discretionary	\$4,617M	(\$499.8M)
T Rowe Price Emerging Markets Stock Fund		Financials	\$1,042M	(\$581.9M)

Sensitive Sectors: Largest Changes in Fund Weight, %, 1/31/2023 - 7/31/2023

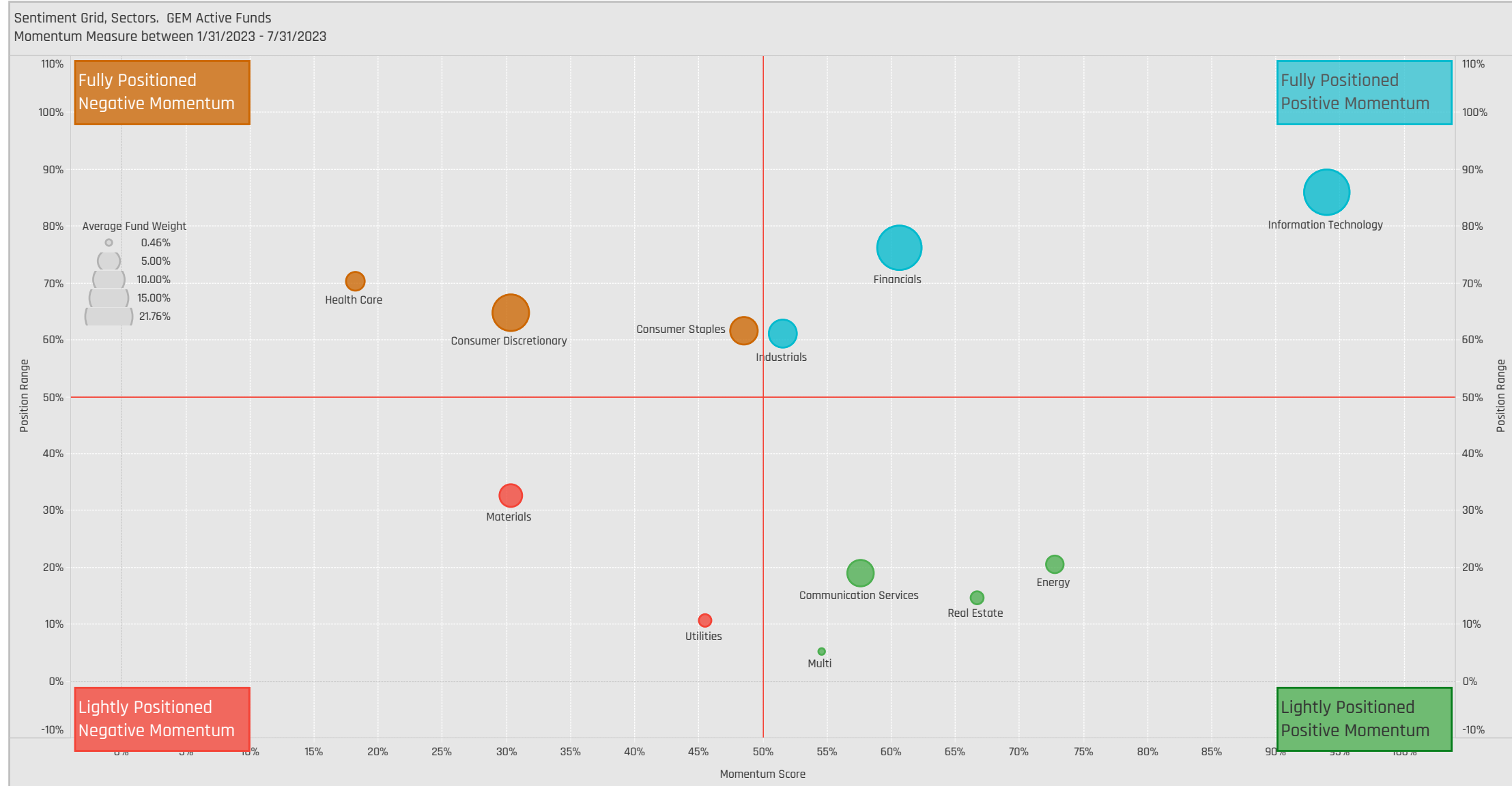
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
PGIM Jennison Emerging Markets Equity Oppor..		Information Technology	33.83%	14.89%
TCW Developing Markets Equity Fund		Information Technology	13.90%	11.91%
AB FCP II - Emerging Market Value Portfolio		Information Technology	24.11%	10.25%
Edmond de Rothschild Fund - Strategic Emegi..		Information Technology	27.84%	9.81%
Advisors Inner Circle - Acadian Emerging Marke..		Information Technology	27.71%	8.82%
Boston Partners Emerging Markets Fund		Information Technology	23.12%	8.06%
Amana Developing World Fund		Information Technology	30.11%	7.32%
TIAA-CREF Emerging Markets Equity Fund		Communication Services	9.45%	-5.70%
GMO Emerging Markets Fund		Communication Services	0.63%	-5.77%
TIAA-CREF Emerging Markets Equity Fund		Information Technology	21.38%	-5.85%
PGIM Jennison Emerging Markets Equity Oppor..		Industrials	7.19%	-7.47%
Boston Partners Emerging Markets Fund		Industrials	3.99%	-8.56%
TCW Developing Markets Equity Fund		Energy	5.51%	-12.37%
Optimix Emerging Markets Fund		Information Technology	10.41%	-14.71%

Sensitive Sectors: Largest Fund Flows, \$, 1/31/2023 - 7/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		Information Technology	\$1,514M	\$731.8M
American Funds New World Fund		Industrials	\$6,846M	\$608.6M
GQG Partners Emerging Markets Equity Fund		Industrials	\$643M	\$428.0M
St. James's Place Unit Trust - Emerging Market..		Information Technology	\$1,040M	\$362.0M
American Funds New World Fund		Communication Services	\$3,020M	\$359.5M
Invesco Developing Markets Fund		Communication Services	\$2,380M	\$282.9M
Fidelity Series Emerging Markets Fund		Information Technology	\$807M	\$204.0M
BlackRock Emerging Markets Fund Inc.		Industrials	\$266M	(\$232.1M)
GQG Partners Emerging Markets Equity Fund		Energy	\$2,481M	(\$297.6M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Information Technology	\$5,750M	(\$350.6M)
iShares MSCI Emerging Markets ETF		Information Technology	\$5,270M	(\$440.0M)
American Funds New World Fund		Information Technology	\$7,810M	(\$572.9M)
Artisan Developing World Fund		Information Technology	\$1,211M	(\$576.7M)
Invesco Developing Markets Fund		Information Technology	\$4,282M	(\$632.7M)

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 1/31/2023 and 7/31/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



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

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



Country / Sector Allocations

Country/Sector Allocations



Country Sectors: Average Fund Weights

Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretion..	Financials	Materials	Real Estate	Informatio n Technol..	Communic ation Ser..	Energy	Industrials
Asia	China & HK	2.02%	1.47%	0.49%	8.13%	4.37%	0.74%	0.66%	1.48%	4.54%	0.42%	3.30%
	Taiwan	0.22%	0.06%	0.00%	0.28%	0.45%	0.08%	0.00%	0.14%	0.00%	0.00%	0.91%
	South Korea	0.24%	0.22%	0.01%	1.07%	1.26%	0.89%	0.00%	5.99%	0.35%	0.04%	0.68%
	India	1.10%	0.81%	0.40%	1.17%	4.83%	0.73%	0.17%	1.74%	0.42%	1.04%	0.96%
	Indonesia	0.16%	0.08%	0.02%	0.07%	1.93%	0.08%	0.02%	0.00%	0.31%	0.04%	0.15%
	Malaysia	0.09%	0.04%	0.01%	0.01%	0.27%	0.02%	0.00%	0.03%	0.03%	0.02%	0.08%
	Philippines	0.05%		0.00%	0.12%	0.17%	0.01%	0.09%		0.02%	0.00%	0.09%
	Thailand	0.26%	0.21%	0.01%	0.10%	0.45%	0.07%	0.06%	0.03%	0.09%	0.22%	0.08%
	Vietnam	0.09%		0.00%	0.04%	0.09%	0.03%	0.06%	0.10%		0.01%	0.01%
Americas	United States	0.05%	0.05%	0.00%	0.19%	0.01%	0.07%	0.00%	0.42%	0.02%	0.04%	0.06%
	Brazil	0.81%	0.31%	0.42%	0.42%	1.96%	0.58%	0.11%	0.43%	0.18%	0.73%	0.92%
	Mexico	1.60%	0.01%		0.05%	1.02%	0.50%	0.21%	0.00%	0.21%	0.03%	0.41%
	Chile	0.07%		0.07%	0.09%	0.14%	0.13%	0.01%		0.01%	0.02%	0.01%
EMEA	South Africa	0.32%	0.07%	0.00%	0.32%	0.95%	0.52%	0.04%	0.00%	0.68%	0.01%	0.02%
	Turkey	0.09%	0.01%	0.00%	0.06%	0.06%	0.01%	0.00%	0.01%	0.03%	0.05%	0.05%
	Hungary		0.14%			0.19%				0.01%	0.04%	
	Saudi Arabia	0.03%	0.08%	0.02%	0.06%	0.45%	0.14%	0.01%	0.11%	0.14%	0.14%	0.05%
	United Kingdom	0.16%	0.02%		0.02%	0.17%	0.25%		0.01%	0.05%	0.03%	0.07%
	Kuwait				0.02%	0.04%		0.00%		0.01%		0.00%
	Poland	0.27%		0.01%	0.03%	0.20%	0.04%	0.00%	0.04%	0.02%	0.06%	0.04%
	Qatar			0.01%	0.00%	0.09%	0.02%	0.00%		0.03%	0.01%	0.04%
	United Arab Emir..		0.00%	0.02%	0.12%	0.27%	0.02%	0.31%	0.04%	0.01%	0.04%	0.05%

Country Sectors: Funds Invested %

Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretion..	Financials	Materials	Real Estate	Informatio n Technol..	Communic ation Ser..	Energy	Industrials
Asia	China & HK	84.14%	76.34%	46.77%	97.04%	91.67%	58.33%	56.18%	80.91%	85.75%	31.72%	94.09%
	Taiwan	24.73%	9.41%	0.54%	34.95%	30.91%	15.86%	1.88%	87.85%	16.40%	1.08%	58.87%
	South Korea	37.10%	25.81%	2.42%	57.26%	58.87%	54.57%	0.81%	95.70%	36.83%	8.87%	47.04%
	India	55.91%	55.11%	33.33%	59.68%	92.20%	51.08%	18.82%	78.23%	37.37%	54.57%	59.14%
	Indonesia	28.49%	11.56%	6.45%	10.22%	82.26%	16.40%	3.49%	1.88%	37.63%	9.41%	19.89%
	Malaysia	14.25%	8.33%	4.84%	6.18%	29.30%	5.91%	2.42%	4.57%	9.14%	5.11%	18.55%
	Philippines	10.48%		3.23%	16.94%	22.85%	1.08%	17.20%		5.91%	7.53%	15.05%
	Thailand	27.42%	24.46%	4.84%	17.47%	46.24%	13.98%	15.86%	8.33%	11.02%	25.27%	14.52%
	Vietnam	7.80%		0.54%	2.69%	6.72%	2.96%	5.65%	4.84%		0.54%	0.54%
Americas	United States	3.23%	3.49%	1.34%	12.90%	1.61%	5.11%	0.27%	20.43%	1.08%	3.23%	6.72%
	Brazil	60.22%	32.80%	36.56%	44.09%	82.53%	46.24%	13.71%	36.56%	24.19%	44.62%	56.72%
	Mexico	71.77%	1.61%		8.33%	64.78%	41.67%	24.19%	1.61%	23.39%	4.03%	40.86%
	Chile	9.95%		12.37%	18.28%	19.62%	22.04%	1.08%		1.08%	4.30%	2.42%
EMEA	South Africa	31.72%	11.29%	1.08%	36.56%	62.90%	44.62%	11.02%	0.27%	45.43%	2.96%	6.72%
	Turkey	16.67%	0.81%	1.61%	10.22%	14.78%	3.76%	0.54%	1.08%	9.41%	11.83%	12.37%
	Hungary		17.47%			20.97%				2.15%	12.37%	
	Saudi Arabia	7.80%	13.17%	6.72%	11.02%	33.60%	18.01%	4.03%	10.48%	18.82%	17.74%	6.99%
	United Kingdom	9.41%	2.15%		2.96%	13.98%	21.77%		1.61%	6.45%	1.88%	7.26%
	Kuwait				3.76%	7.26%		1.08%		2.96%		1.61%
	Poland	22.58%		3.23%	5.11%	23.66%	9.68%	0.27%	7.53%	6.99%	11.29%	3.49%
	Qatar			3.23%	0.27%	14.52%	8.06%	1.88%		9.68%	4.30%	6.99%
	United Arab Emir..		0.54%	1.08%	16.13%	28.76%	5.11%	27.69%	4.84%	5.38%	6.99%	11.02%

Defensive Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight
Seafarer Overseas Value Fund	China & HK Consumer Stapl..	12.13%
Virtus SGA Emerging Markets Growth F..	Mexico Consumer Staples	11.95%
Wellington Mgmt. Funds (IE) Plc - EM D..	China & HK Health Care	10.91%
Delaware VIP Trust - Emerging Markets..	China & HK Consumer Stapl..	10.79%
Emerging Markets Growth Fund Inc.	China & HK Health Care	10.20%
Aubrey Capital Mgmt. Access Fund - Gl..	India Consumer Staples	10.18%
Delaware Emerging Markets Fund	China & HK Consumer Stapl..	9.67%
CIF - Emerging Markets Growth Fund (L..	China & HK Health Care	9.62%
Comgest Growth Plc - Emerging Marke..	Mexico Consumer Staples	9.25%
Macquarie Fd. Sol. - Emerging Markets ..	China & HK Consumer Stapl..	9.20%
Invesco Emerging Markets All Cap Fund	China & HK Consumer Stapl..	9.12%
Magellan	Mexico Consumer Staples	9.10%
Comgest Growth Plc - Emerging Marke..	Mexico Consumer Staples	9.00%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK Consumer Stapl..	8.82%
Carmignac Portfolio - Emerging Discov..	Brazil Utilities	8.77%

Cyclical Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight
Nordea 1 - Emerging Wealth Equity Fun..	China & HK Consumer Discre..	26.75%
Carmignac Emergents	China & HK Consumer Discre..	24.44%
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK Financials	20.61%
Natixis AM Funds - Global Emerging Eq..	China & HK Consumer Discre..	20.00%
Skyline Umb. Fd. ICAV - ARGA Emerging..	China & HK Consumer Discre..	19.86%
Morgan Stanley Inv. Fds. - Developing ..	India Financials	19.81%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK Consumer Discre..	18.54%
Wasatch Emerging Markets Select Fund	India Financials	18.40%
Morgan Stanley Inv. Fds. - Emerging L..	China & HK Consumer Discre..	18.02%
Morgan Stanley Inv. Fds. - Emerging L..	India Financials	17.95%
PineBridge Global Funds - Global Emer...	China & HK Consumer Discre..	17.17%
Lazard Developing Markets Equity Port..	China & HK Consumer Discre..	17.03%
T Rowe Price Emerging Markets Stock ..	China & HK Consumer Discre..	16.70%
DNB Fund - Brighter Future	China & HK Consumer Discre..	16.29%
AB FCP I - Emerging Markets Growth P..	China & HK Consumer Discre..	16.29%

Sensitive Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight
Martin Currie SMASH Series EM Fund	South Korea Information Te..	31.78%
Artisan Developing World Fund	United States Information T..	24.77%
JPMorgan Funds - Emerging Markets S..	Taiwan Information Technol..	21.39%
AB SICAV I - Emerging Markets Low Vol..	Taiwan Information Technol..	20.88%
Macquarie Fd. Sol. - Emerging Markets ..	South Korea Information Te..	20.27%
Mobius SICAV - Emerging Markets Fund	Taiwan Information Technol..	20.07%
Jupiter Global Emerging Markets Fund	Taiwan Information Technol..	20.01%
Wellington Mgmt. Funds (IE) Plc - EM D..	Taiwan Information Technol..	19.92%
Ashmore SICAV - Emerging Markets Eq..	Taiwan Information Technol..	19.82%
Celsius Inv. Fd. SICAV - Sustainable E..	Taiwan Information Technol..	19.80%
Sanlam Universal Fds. Plc - Global Eme..	China & HK Information Tec..	19.79%
AXA World Funds SICAV - Emerging Ma..	Taiwan Information Technol..	18.92%
Pictet - Emerging Markets Sustainable ..	Taiwan Information Technol..	18.52%
PGIM Jennison Emerging Markets Equi..	Taiwan Information Technol..	17.83%
Mirabaud - Equities Global Emerging M..	Taiwan Information Technol..	17.78%

Country/Sector Allocations Relative to Benchmark

Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretionary	Financials	Materials	Real Estate	Information Technology	Communication Services	Energy	Industrials
Asia	China & HK	0.34%	-0.10%	-0.16%	-0.24%	-0.37%	-0.37%	-0.27%	-0.60%	-1.05%	-0.44%	0.26%
	Taiwan	-0.01%	0.02%	0.00%	0.02%	-1.48%	-0.64%	0.00%	0.06%	-0.18%	-0.04%	0.16%
	South Korea	0.01%	-0.32%	-0.05%	-0.06%	0.22%	-0.38%	0.00%	-0.48%	0.23%	-0.13%	-0.67%
	India	-0.15%	0.06%	-0.14%	-0.36%	1.37%	-0.59%	0.07%	-0.08%	0.02%	-0.60%	-0.07%
	Indonesia	0.00%	0.04%	0.02%	0.07%	0.84%	-0.06%	0.02%	-0.08%	0.14%	-0.03%	0.00%
	Malaysia	-0.10%	-0.01%	-0.06%	-0.05%	-0.27%	-0.04%	0.00%	0.00%	-0.09%	-0.05%	-0.09%
	Philippines	-0.01%		-0.04%	0.03%	0.00%	0.01%	-0.09%		-0.01%	0.00%	0.03%
	Thailand	0.02%	0.03%	-0.16%	-0.03%	0.31%	-0.10%	-0.03%	-0.17%	-0.06%	-0.11%	-0.09%
	Vietnam	0.09%		0.00%	0.04%	0.09%	0.03%	0.06%	0.10%		0.01%	0.01%
Americas	United States	0.05%	-0.01%	0.00%	0.19%	0.01%	0.07%	0.00%	0.42%	0.02%	0.04%	0.06%
	Brazil	0.32%	0.12%	-0.09%	0.24%	0.46%	-0.42%	0.11%	0.38%	0.09%	-0.28%	0.41%
	Mexico	0.64%	0.01%		-0.02%	0.55%	0.00%	0.14%	0.00%	-0.31%	0.03%	0.20%
	Chile	0.05%		0.00%	0.02%	-0.01%	-0.05%	0.01%		0.01%	-0.03%	-0.01%
EMEA	South Africa	0.17%	0.01%	0.00%	-0.01%	-0.24%	-0.27%	-0.04%	0.00%	-0.14%	-0.03%	0.02%
	Turkey	0.04%	0.01%	0.00%	-0.03%	-0.07%	-0.05%	0.00%	0.01%	0.00%	-0.06%	-0.11%
	Hungary		0.10%			0.06%				0.01%	-0.01%	
	Saudi Arabia	-0.07%	-0.11%	-0.11%	0.03%	-1.37%	-0.69%	-0.04%	0.01%	-0.29%	-0.23%	0.04%
	United Kingdom	0.16%	0.02%		0.00%	0.17%	0.25%		0.01%	0.05%	0.03%	0.07%
	Kuwait				0.02%	-0.65%		-0.03%		-0.04%		-0.04%
	Poland	0.19%		-0.02%	-0.03%	-0.16%	-0.02%	0.00%	0.00%	0.01%	-0.09%	0.04%
	Qatar			-0.02%	0.00%	-0.55%	-0.10%	-0.02%		0.00%	-0.03%	-0.01%
	United Arab Emir..		0.00%	0.02%	0.03%	-0.33%	0.02%	0.06%	0.04%	-0.29%	0.04%	0.01%

Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretionary	Financials	Materials	Real Estate	Information Technology	Communication Services	Energy	Industrials
Asia	China & HK	46.77%	38.98%	28.76%	46.51%	41.40%	26.61%	30.11%	25.00%	44.62%	15.86%	48.92%
	Taiwan	19.62%	8.60%	0.54%	29.57%	8.06%	3.76%	1.88%	55.38%	10.22%	0.54%	40.32%
	South Korea	28.76%	12.37%	1.34%	39.52%	43.28%	29.30%	0.81%	43.28%	34.14%	6.18%	18.28%
	India	33.33%	36.83%	21.77%	28.76%	64.25%	21.77%	16.40%	38.17%	29.30%	26.61%	36.83%
	Indonesia	21.77%	10.48%	6.45%	10.22%	71.77%	11.02%	3.49%	0.81%	33.06%	7.26%	15.05%
	Malaysia	8.60%	7.26%	2.69%	3.49%	17.74%	4.57%	2.42%	4.30%	6.45%	3.76%	11.83%
	Philippines	9.95%		1.88%	14.25%	18.82%	1.08%	9.68%		5.11%	6.72%	13.44%
	Thailand	21.51%	20.43%	2.96%	13.17%	44.35%	9.95%	12.90%	4.84%	8.87%	19.35%	12.37%
	Vietnam	7.80%		0.54%	2.69%	6.72%	2.96%	5.65%	4.84%		0.54%	0.54%
Americas	United States	3.23%	3.23%	1.34%	12.90%	1.61%	5.11%	0.27%	20.43%	1.08%	3.23%	6.72%
	Brazil	47.85%	27.69%	26.34%	39.25%	59.95%	23.66%	13.71%	35.48%	22.04%	30.38%	45.16%
	Mexico	56.99%	1.61%		6.45%	57.53%	30.65%	21.51%	1.61%	14.78%	4.03%	35.48%
	Chile	9.41%		10.75%	14.52%	14.52%	17.47%	1.08%		1.08%	3.49%	2.15%
EMEA	South Africa	28.23%	10.75%	1.08%	28.49%	33.87%	26.61%	9.41%	0.27%	29.57%	2.15%	6.72%
	Turkey	15.32%	0.81%	1.61%	8.06%	9.95%	2.69%	0.54%	1.08%	9.14%	10.22%	8.33%
	Hungary		16.13%			19.09%				2.15%	11.83%	
	Saudi Arabia	5.91%	9.68%	4.03%	9.95%	7.26%	8.06%	2.96%	9.14%	12.37%	12.37%	6.72%
	United Kingdom	9.41%	2.15%		2.69%	13.98%	21.77%		1.61%	6.45%	1.88%	7.26%
	Kuwait				3.76%	1.88%		0.27%		2.42%		1.08%
	Poland	21.77%		2.15%	3.23%	18.82%	7.53%	0.27%	6.18%	6.45%	8.33%	3.49%
	Qatar			2.69%	0.27%	5.38%	4.30%	1.61%		8.87%	3.49%	6.45%
	United Arab Emir..		0.54%	1.08%	14.78%	17.20%	5.11%	24.73%	4.84%	1.88%	6.99%	9.68%

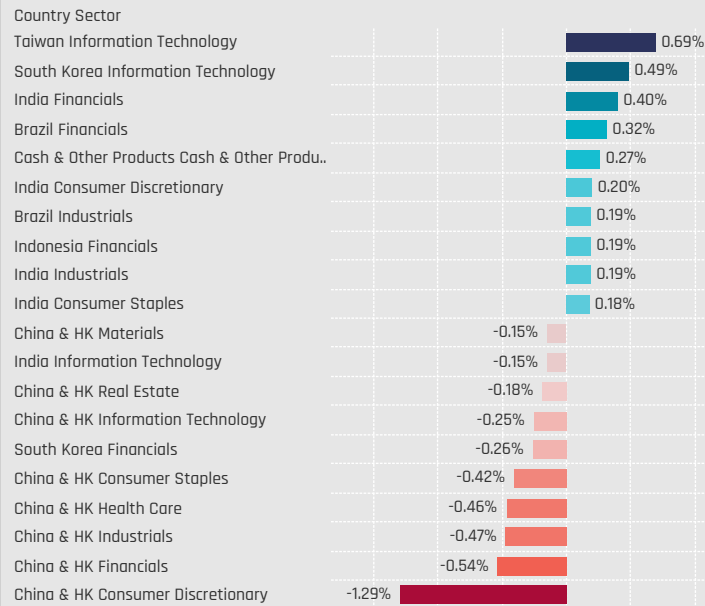
Fund Name	Country Sector	Weight
Virtus SGA Emerging Markets Gr..	Mexico Consumer Staples	10.99%
Seafarer Overseas Value Fund	China & HK Consumer Staples	10.45%
Wellington Mgmt. Funds (IE) Plc ..	China & HK Health Care	9.34%
Delaware VIP Trust - Emerging ..	China & HK Consumer Staples	9.11%
Aubrey Capital Mgmt. Access Fu..	India Consumer Staples	8.94%
Emerging Markets Growth Fund ..	China & HK Health Care	8.63%
Comgest Growth Plc - Emerging ..	Mexico Consumer Staples	8.30%
Carmignac Portfolio - Emerging ..	Brazil Utilities	8.26%
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%
Aberdeen Std. SICAV I - EM Sust..	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%

Fund Name	Country Sector	Weight
Nordea 1 - Emerging Wealth Equit..	China & HK Consumer Discretionary	16.08%
Morgan Stanley Inv. Fds. - Devel..	India Financials	16.07%
Carmignac Emergents	China & HK Consumer Discretionary	16.07%
VP Bank Risk Optimised ESG Eq. F..	China & HK Financials	15.88%
Wasatch Emerging Markets Sele..	India Financials	14.67%
Orbis SICAV - Emerging Markets E..	South Korea Financials	14.28%
Morgan Stanley Inv. Fds. - Emerg..	India Financials	14.22%
Aubrey Capital Mgmt. Access Fun..	India Consumer Discretionary	11.65%
White Fleet - DLZ Equity Emergin..	China & HK Consumer Discretionary	-8.37%
Virtus KAR Emerging Markets Sm..	China & HK Consumer Discretionary	-8.37%
Pictet Global Selection Fund - Glo..	China & HK Consumer Discretionary	-8.37%
Mobius SICAV - Emerging Markets..	China & HK Consumer Discretionary	-8.37%
Martin Currie SMASH Series EM F..	China & HK Consumer Discretionary	-8.37%
Carmignac Portfolio - Emerging Di..	China & HK Consumer Discretionary	-8.37%
Artisan Developing World Fund	China & HK Consumer Discretionary	-8.37%
Amana Developing World Fund	China & HK Consumer Discretionary	-8.37%

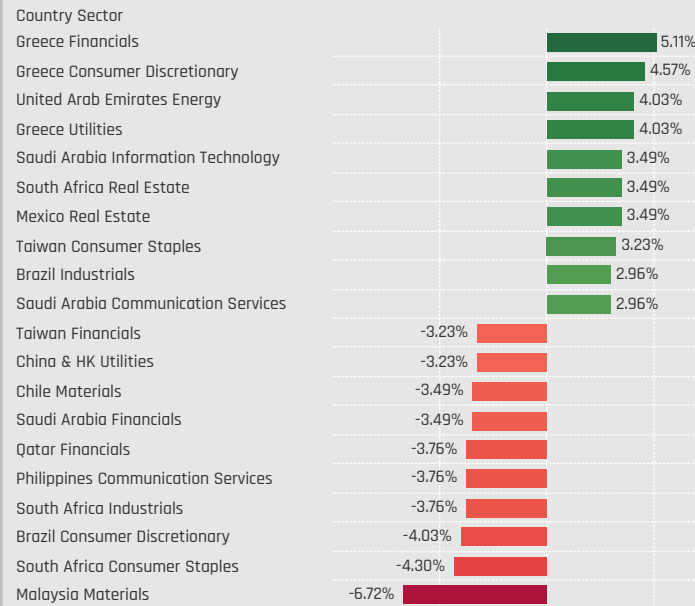
Fund Name	Country Sector	Weight
Martin Currie SMASH Series EM Fu..	South Korea Information Technol..	17.71%
Artisan Developing World Fund	United States Information Technol..	13.80%
Sanlam Universal Fds. Plc - Global ..	China & HK Information Technology	13.80%
Macquarie Fd. Sol. - Emerging Mar..	South Korea Information Technol..	13.80%
JPMorgan Funds - Emerging Mark..	Taiwan Information Technology	10.92%
AB SICAV I - Emerging Markets Lo..	Taiwan Information Technology	10.40%
Virtus KAR Emerging Markets Sma..	Brazil Industrials	9.98%
Wasatch Emerging Markets Select..	Taiwan Industrials	9.87%
Eastspring Investments - Global E..	Taiwan Information Technology	-7.07%
Nedgroup Investments Funds Plc - ..	Taiwan Information Technology	-7.75%
Schroder Intl. Selctn. Fd. SICAV - E..	Taiwan Information Technology	-7.94%
American Funds New World Fund	Taiwan Information Technology	-8.38%
Wellington Mgmt. Funds (IE) Plc - ..	Taiwan Information Technology	-8.41%
Skyline Umb. Fd. ICAV - ARGA Emer..	Taiwan Information Technology	-8.88%
Morgan Stanley Inv. Fds. - Emergi..	Taiwan Information Technology	-9.73%
GAM Multistock - Emerging Market..	Taiwan Information Technology	-9.97%

Country/Sector Allocation Changes [Aggregate]

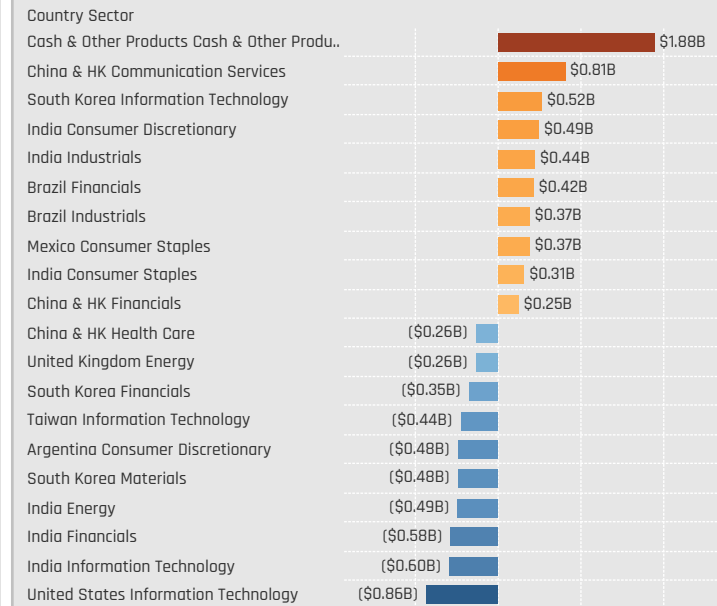
Country/Sectors: Change in Average Weight
1/31/2023 - 7/31/2023



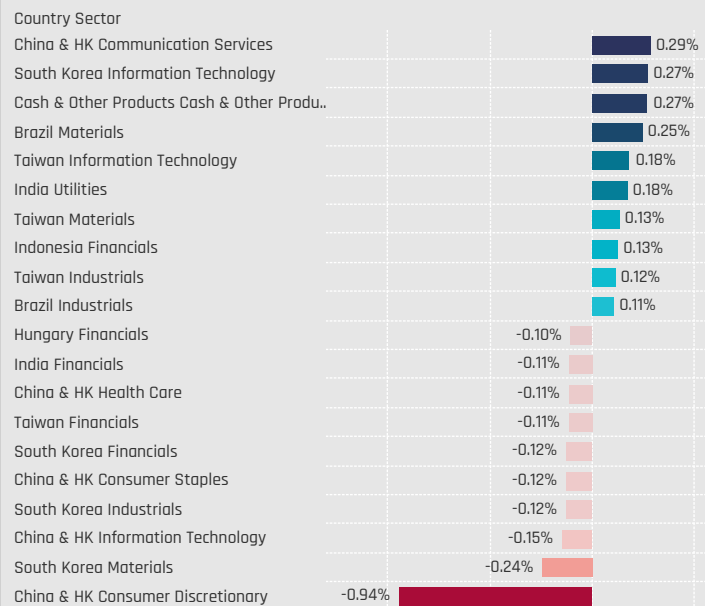
Country/Sectors: Change in Funds Invested %
1/31/2023 - 7/31/2023



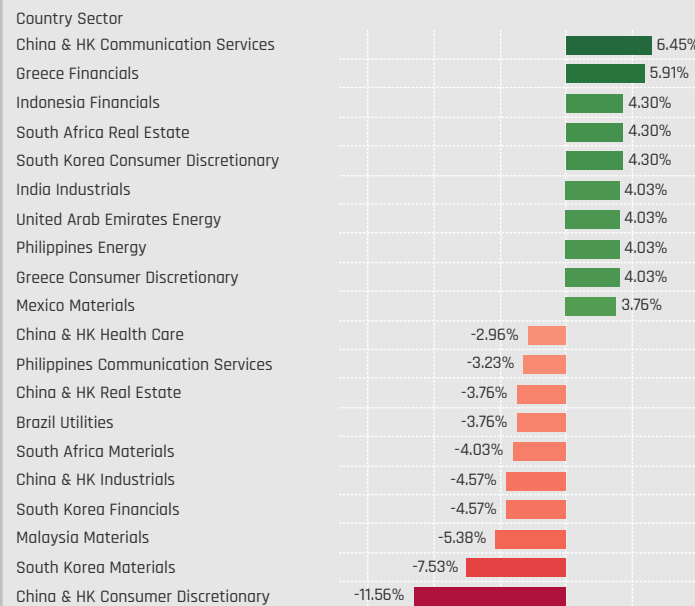
Country/Sectors: Combined Fund Flows, \$
1/31/2023 - 7/31/2023



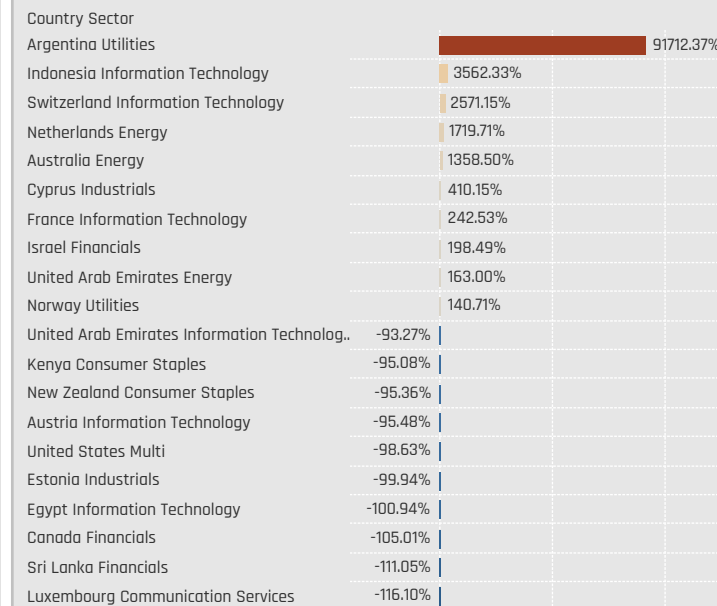
Country/Sectors: Change in Average Weight vs EEM
1/31/2023 - 7/31/2023



Country/Sectors: Change in Funds Overweight %
1/31/2023 - 7/31/2023



Country/Sectors: Combined Fund Flows as Percentage of AUM
1/31/2023 - 7/31/2023



Country/Sector Allocation Changes [Fund Level]

Defensive Country/Sectors: Largest Changes in Fund Weight, %, 1/31/2023 - 7/31/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Polen Emerging Markets Growth Fund		Mexico Consumer Staples	6.44%	4.38%
BlackRock Defensive Advantage Emerging Mark.		China & HK Consumer Staples	6.11%	4.04%
Swedbank Robur Global Emerging Markets		Greece Utilities	6.39%	4.01%
New Capital UCITS Fund Plc - Emerging Mkts. Ft.		Brazil Consumer Staples	5.97%	3.95%
BlackRock Defensive Advantage Emerging Mark.		India Health Care	5.40%	3.50%
Alger Funds II - Emerging Markets Fund	New	Greece Utilities	3.44%	3.44%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund		India Utilities	5.04%	3.24%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..		Malaysia Consumer Staples	0.72%	-3.74%
Invesco Funds - Emerging Markets Select Equit..		China & HK Health Care	1.92%	-4.24%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkt..	Close	South Africa Health Care	0.00%	-4.30%
Mobius SICAV - Emerging Markets Fund		China & HK Health Care	8.05%	-4.48%
Aberdeen Std. SICAV I - EM Sust. Development ..		China & HK Health Care	5.08%	-4.53%
Invesco Funds - Emerging Markets Select Equit..		China & HK Consumer Staples	4.03%	-5.14%
TCW Developing Markets Equity Fund		China & HK Utilities	0.66%	-5.51%

Defensive Country/Sectors: Largest Fund Flows, \$, 1/31/2023 - 7/31/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund		Mexico Consumer Staples	\$1,015M	\$283.0M
American Funds New World Fund		China & HK Health Care	\$897M	\$157.8M
GQG Partners Emerging Markets Equity Fund		India Utilities	\$425M	\$154.5M
GQG Partners Emerging Markets Equity Fund		India Consumer Staples	\$1,012M	\$89.5M
GQG Partners Emerging Markets Equity Fund		China & HK Consumer Staples	\$134M	\$86.0M
Fidelity Inv. Trust - Emerging Markets Opportun..	New	Poland Consumer Staples	\$103M	\$85.3M
Artisan Developing World Fund		United States Consumer Staples	\$128M	\$82.6M
American Funds New World Fund		United States Consumer Staples	\$637M	(\$94.6M)
Invesco Developing Markets Fund		France Consumer Staples	\$1,209M	(\$102.6M)
GQG Partners Emerging Markets Equity Fund		United States Consumer Staples	\$263M	(\$121.5M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Brazil Consumer Staples	\$156M	(\$131.4M)
Invesco Developing Markets Fund	Close	Belgium Consumer Staples		(\$142.6M)
American Funds New World Fund		United States Health Care	\$2,155M	(\$151.7M)
Invesco Developing Markets Fund		China & HK Health Care	\$614M	(\$263.2M)

Cyclical Country/Sectors: Largest Changes in Fund Weight, %, 1/31/2023 - 7/31/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Morgan Stanley Inv. Fds. - Emerging Leaders E..		India Consumer Discretionary	10.34%	7.03%
Lazard Emerging Markets Core Equity Portfolio		China & HK Consumer Discretionary	12.95%	4.87%
Pictet Global Selection Fund - Global Growing M..		United Arab Emirates Financials	4.93%	4.61%
Boston Partners Emerging Markets Fund	New	India Financials	4.54%	4.54%
GMO Emerging Markets Select Equity Fund		India Consumer Discretionary	7.80%	4.53%
Barrow Hanley Concentrated Emerging Markets..		China & HK Consumer Discretionary	11.99%	4.25%
Wasatch Emerging Markets Select Fund		India Financials	18.40%	4.22%
Eurizon AM SICAV - Emerging Markets Equity		China & HK Consumer Discretionary	5.39%	-7.26%
Dunham Emerging Markets Stock Fund		China & HK Consumer Discretionary	7.07%	-7.52%
Polen Emerging Markets Growth Fund		Vietnam Consumer Discretionary	3.04%	-8.41%
Boston Partners Emerging Markets Fund		China & HK Consumer Discretionary	4.19%	-8.62%
DWS Emerging Markets Equity Fund		China & HK Consumer Discretionary	12.63%	-9.36%
DNB Fund - Brighter Future		China & HK Consumer Discretionary	16.29%	-12.93%
DNB Global Emerging Markets		China & HK Consumer Discretionary	16.21%	-13.21%

Cyclical Country/Sectors: Largest Fund Flows, \$, 1/31/2023 - 7/31/2023

Fund Name	New or Clo.	Country Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		China & HK Financials	\$489M	\$320.6M
American Funds New World Fund		China & HK Consumer Discretionary	\$1,838M	\$292.0M
American Funds New World Fund		China & HK Real Estate	\$370M	\$175.0M
Invesco Developing Markets Fund		Brazil Financials	\$363M	\$172.4M
Fidelity Advisor Focused Emerging Markets Fund		China & HK Consumer Discretionary	\$415M	\$161.0M
Fidelity Series Emerging Markets Fund		China & HK Consumer Discretionary	\$491M	\$159.5M
GQG Partners Emerging Markets Equity Fund		Brazil Materials	\$581M	\$134.3M
American Funds New World Fund		China & HK Financials	\$1,386M	(\$158.0M)
Fidelity Inv. Trust - Emerging Markets Opportun..		South Korea Financials	\$60M	(\$160.6M)
Candriam Sustainable - Equity Emerging Market		China & HK Consumer Discretionary	\$287M	(\$199.1M)
American Funds New World Fund		United States Consumer Discretiona..	\$1,028M	(\$224.0M)
T Rowe Price Emerging Markets Stock Fund		India Financials	\$329M	(\$277.5M)
Fidelity Inv. Trust - Emerging Markets Opportun..		China & HK Consumer Discretionary	\$2,083M	(\$330.3M)
Invesco Developing Markets Fund		India Financials	\$2,882M	(\$415.1M)

Sensitive Country/Sectors: Largest Changes in Fund Weight, %, 1/31/2023 - 7/31/2023

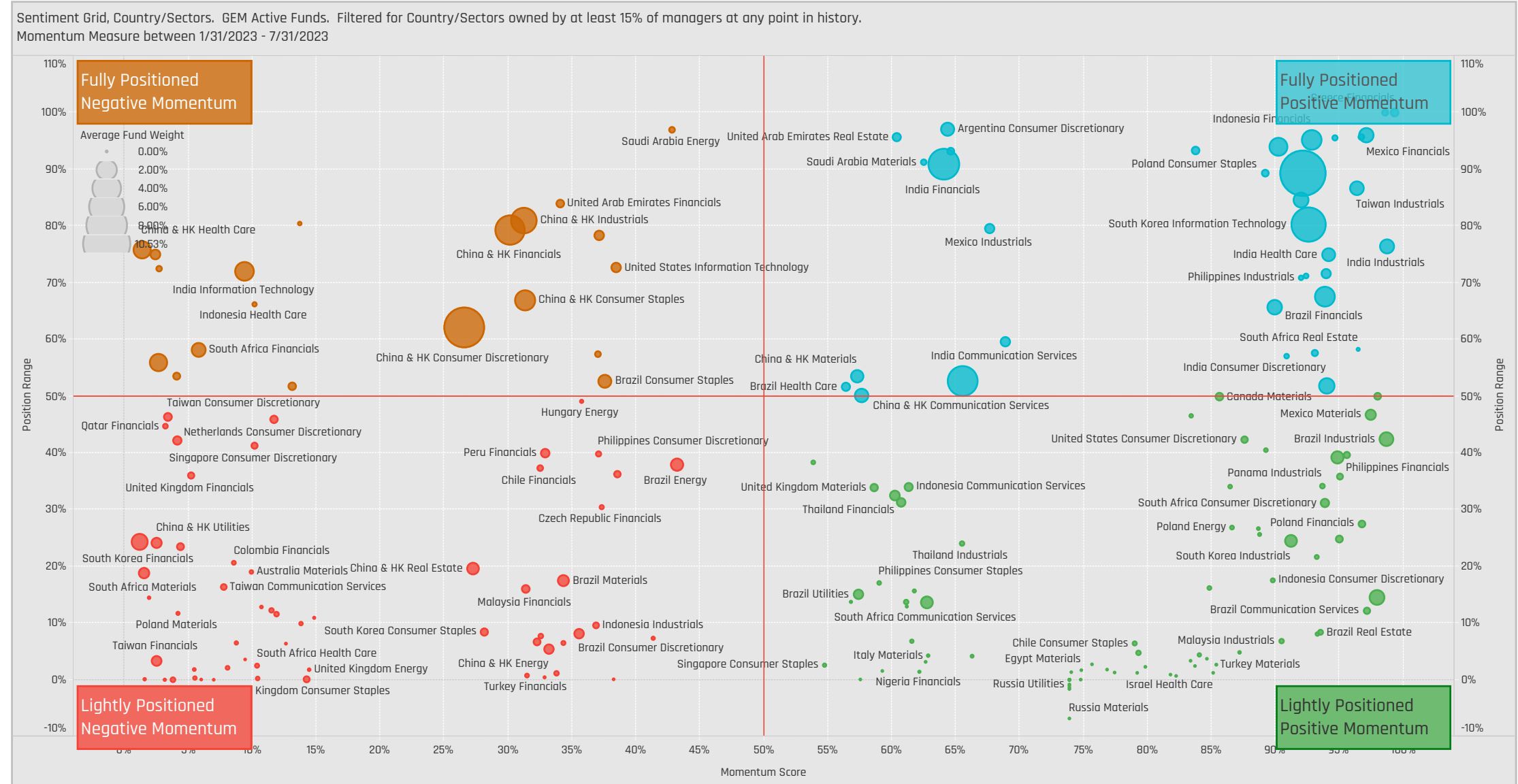
Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
PGIM Jennison Emerging Markets Equity Oppar..		Taiwan Information Technology	17.83%	10.69%
TCW Developing Markets Equity Fund	New	Taiwan Information Technology	10.29%	10.29%
Advisors Inner Circle - Acadian Emerging Marke..		Taiwan Information Technology	16.82%	7.66%
Cullen Emerging Markets High Dividend Fund		Taiwan Information Technology	15.18%	7.16%
AB FCP II - Emerging Market Value Portfolio		South Korea Information Technology	9.55%	6.88%
William Blair Emerging Markets Small Cap Gro..		Taiwan Information Technology	14.83%	6.58%
Matthews Emerging Markets Small Companies ..		South Korea Industrials	10.45%	6.50%
BlackRock Emerging Markets Fund Inc.		China & HK Industrials	1.74%	-4.64%
Ashmore Emerging Markets Active Equity Fund		China & HK Communication Services	7.41%	-4.79%
Matthews Emerging Markets Small Companies ..		China & HK Industrials	7.98%	-4.88%
Boston Partners Emerging Markets Fund		China & HK Industrials	1.30%	-4.89%
Jyske Invest Nye Aktiemarkedet		China & HK Industrials	2.39%	-6.59%
TCW Developing Markets Equity Fund	Close	China & HK Energy	0.00%	-8.07%
Optimix Emerging Markets Fund		Taiwan Information Technology	4.20%	-8.39%

Sensitive Country/Sectors: Largest Fund Flows, \$, 1/31/2023 - 7/31/2023

Fund Name	New or Clo.	Country Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	New	India Industrials	\$555M	\$417.5M
American Funds New World Fund		China & HK Industrials	\$962M	\$291.1M
GQG Partners Emerging Markets Equity Fund	New	United States Information Technology	\$399M	\$237.3M
Invesco Developing Markets Fund		China & HK Communication Services	\$1,948M	\$211.5M
GQG Partners Emerging Markets Equity Fund		Taiwan Information Technology	\$609M	\$185.7M
St. James's Place Unit Trust - Emerging Market..		Taiwan Information Technology	\$385M	\$175.2M
GQG Partners Emerging Markets Equity Fund	New	South Korea Information Technology	\$194M	\$174.6M
GQG Partners Emerging Markets Equity Fund	Close	United Kingdom Energy		(\$229.4M)
iShares MSCI Emerging Markets ETF		Taiwan Information Technology	\$2,585M	(\$233.3M)
American Funds New World Fund		India Energy	\$598M	(\$267.7M)
Invesco Developing Markets Fund		Taiwan Information Technology	\$2,080M	(\$325.3M)
Invesco Developing Markets Fund		India Information Technology	\$1,268M	(\$336.5M)
Artisan Developing World Fund		United States Information Technology	\$833M	(\$428.3M)
American Funds New World Fund		United States Information Technology	\$3,862M	(\$621.3M)

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 1/31/2023 and 7/31/2023, relative to each country/sector. A figure above 50% means a country/sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each country/sector.



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

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

Stock Allocations

Stock Holdings Snapshot, Asia

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	87.63%	5.89%	-0.37%	\$27,485.86M
005930-KR	Samsung Electronics Co., Ltd.	76.34%	3.33%	-0.36%	\$15,671.77M
9988-HK	Alibaba Group Holding Ltd.	75.27%	2.48%	-0.44%	\$10,337.78M
700-HK	Tencent Holdings Ltd.	73.39%	2.97%	-1.03%	\$14,056.21M
3690-HK	Meituan Class B	56.18%	0.80%	-0.54%	\$3,615.11M
500180-IN	HDFC Bank Limited	51.34%	1.23%	0.45%	\$5,942.28M
532174-IN	ICICI Bank Limited	51.08%	1.00%	0.11%	\$3,661.56M
500209-IN	Infosys Limited	49.19%	0.64%	-0.13%	\$2,498.51M
9618-HK	JD.com, Inc. Class A	48.92%	0.60%	-0.08%	\$2,406.72M
BBCA-ID	PT Bank Central Asia Tbk	48.66%	0.73%	0.26%	\$3,632.64M
2454-TW	MediaTek Inc	48.39%	0.56%	0.09%	\$2,342.59M
2318-HK	Ping An Insurance (Group) Company of Chin..	48.39%	0.81%	0.17%	\$3,212.22M
000660-KR	SK hynix Inc.	46.77%	0.98%	0.23%	\$3,996.76M
NTESF-US	NetEase, Inc.	44.89%	0.73%	0.12%	\$3,819.95M
500325-IN	Reliance Industries Limited	44.35%	0.84%	-0.49%	\$4,954.79M
1299-HK	AIA Group Limited	43.28%	0.83%	0.83%	\$3,869.15M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	43.01%	0.67%	0.31%	\$2,749.14M
939-HK	China Construction Bank Corporation Class H	40.05%	0.51%	-0.28%	\$2,154.18M
BIDU-US	Baidu Inc Sponsored ADR Class A	38.71%	0.56%	-0.10%	\$1,725.46M
2308-TW	Delta Electronics, Inc.	36.02%	0.49%	0.17%	\$1,848.64M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	35.22%	0.39%	0.19%	\$1,544.53M
500010-IN	Housing Development Finance Corporation L.	34.14%	0.67%	0.67%	\$4,437.68M
105560-KR	KB Financial Group Inc.	34.14%	0.28%	0.07%	\$993.10M
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	32.80%	0.28%	0.11%	\$868.44M
051910-KR	LG Chem Ltd.	32.53%	0.40%	0.04%	\$2,125.47M

Asia: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1299-HK	AIA Group Limited	0.83%	0.83%	43.28%	\$3,869.15M
500010-IN	Housing Development Finance Corporation L.	0.67%	0.67%	34.14%	\$4,437.68M
500180-IN	HDFC Bank Limited	0.45%	1.23%	51.34%	\$5,942.28M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.31%	0.67%	43.01%	\$2,749.14M
000333-CN	Midea Group Co. Ltd. Class A	0.29%	0.29%	27.15%	\$1,613.00M
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.28%	0.28%	21.24%	\$1,043.80M
BBCA-ID	PT Bank Central Asia Tbk	0.26%	0.73%	48.66%	\$3,632.64M
000660-KR	SK hynix Inc.	0.23%	0.98%	46.77%	\$3,996.76M
669-HK	Techtronic Industries Co., Ltd.	0.20%	0.20%	17.20%	\$943.40M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.19%	0.39%	35.22%	\$1,544.53M

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%	2.97%	73.39%	\$14,056.21M
3690-HK	Meituan Class B	-0.54%	0.80%	56.18%	\$3,615.11M
500325-IN	Reliance Industries Limited	-0.49%	0.84%	44.35%	\$4,954.79M
9988-HK	Alibaba Group Holding Ltd.	-0.44%	2.48%	75.27%	\$10,337.78M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	-0.37%	5.89%	87.63%	\$27,485.86M
005930-KR	Samsung Electronics Co., Ltd.	-0.36%	3.33%	76.34%	\$15,671.77M
PDD-US	Pinduodua, Inc. Sponsored ADR Class A	-0.34%	0.30%	28.23%	\$1,921.26M
1810-HK	Xiaomi Corp. Class B	-0.32%	0.02%	5.91%	\$147.46M
939-HK	China Construction Bank Corporation Class H	-0.28%	0.51%	40.05%	\$2,154.18M
005490-KR	POSCO Holdings Inc.	-0.27%	0.24%	16.13%	\$1,384.87M

Asia: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Martin Currie SMASh Series EM Fund	005930-KR	Samsung Electronics Co., Ltd.	20.25%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	NTES-US	Netease Inc Sponsored ADR	12.59%
Orbis SICAV - Emerging Markets Equity Fund	NTESF-US	NetEase, Inc.	11.67%
JPMCB Emerging Markets Equity Focused Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	11.49%
Delaware VIP Trust - Emerging Markets Series	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	11.47%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	BIDU-US	Baidu Inc Sponsored ADR Class A	11.29%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	11.06%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	11.02%
Macquarie Fd. Sol. - Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	10.83%
Orbis SICAV - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.82%
Matthews Emerging Markets Small Companies Fund	247540-KR	Ecopro BM Co., Ltd.	10.45%
GMO Emerging Markets Select Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.18%
AMF Aktiefond Tillvaxtmarknader	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.02%
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.01%
TT International Funds Plc - Emerging Markets Unconstrained	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.92%
GS Funds - Emerging Markets Equity ESG Portfolio	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.91%
Macquarie Fd. Sol. - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.83%
Sabadell Bolsas Emergentes, FI	IIND-GB	iShares MSCI India UCITS ETF	9.77%
WCM Focused Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.77%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.74%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.71%
Voya Investors Trust - JPMorgan Emerging Markets Equity Po..	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.52%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.51%
Fidelity Institutional Funds - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.44%
Macquarie Fd. Sol. - Emerging Markets Fund	000660-KR	SK hynix Inc.	9.44%

Asia: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$2,024M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$1,834M
Invesco Developing Markets Fund	500010-IN	Housing Development Finance Corporation Li..	\$1,559M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$1,546M
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,526M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limited	\$1,323M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited	\$1,268M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	005930-KR	Samsung Electronics Co., Ltd.	\$1,199M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited Sponsored ADR	\$1,179M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR Cl..	\$1,092M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	700-HK	Tencent Holdings Ltd.	\$1,076M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited	\$1,012M
American Funds New World Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$1,007M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$987M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$977M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$970M
iShares MSCI Emerging Markets ETF	005930-KR	Samsung Electronics Co., Ltd.	\$911M
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$848M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Limited	\$833M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	9988-HK	Alibaba Group Holding Ltd.	\$773M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding Ltd.	\$722M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$674M
Fidelity Inv. Trust - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$657M
GQG Partners Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$609M

Stock Holdings Activity, Asia

Asia: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 1/31/2023 - 7/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
3034-TW	Novatek Microelectronics Corp.	6.18%	0.03%	0.02%	\$149.47M
2382-TW	Quanta Computer Inc.	6.18%	0.07%	-0.12%	\$19.62M
2345-TW	Accton Technology Corp.	5.65%	0.07%	0.04%	(\$87.28M)
532977-IN	Bajaj Auto Limited	4.84%	0.04%	0.03%	\$125.55M
1099-HK	Sinopharm Group Co., Ltd. Class H	4.84%	0.03%	0.01%	\$8.64M
MNSO-US	MINISO Group Holding Ltd. Sponsored ADR C..	4.57%	0.02%	-0.01%	\$23.31M
500825-IN	Britannia Industries Ltd	4.57%	0.02%	0.02%	\$45.27M
500002-IN	ABB India Limited	4.57%	0.03%	0.01%	\$28.28M
2377-TW	Micro-Star International Co., Ltd.	4.30%	0.03%	0.02%	\$34.82M
3231-TW	Wistron Corporation	4.30%	0.07%	-0.10%	\$101.21M
028050-KR	Samsung Engineering Co., Ltd.	4.30%	0.03%	0.02%	\$101.41M
2324-TW	Compal Electronics, Inc.	3.76%	0.02%	0.01%	\$25.32M
6669-TW	Wiwynn Corp.	3.76%	0.08%	0.04%	\$69.11M
3529-TW	eMemory Technology, Inc.	3.76%	0.00%	0.00%	\$31.58M
005380-KR	Hyundai Motor Company	3.76%	0.04%	0.02%	\$102.15M
2308-TW	Delta Electronics, Inc.	3.49%	0.11%	0.07%	\$126.16M
241560-KR	Doosan Bobcat Inc.	3.49%	0.04%	0.03%	(\$5.42M)
600570-CN	Hundsun Technologies Inc. Class A	3.49%	0.00%	0.01%	\$17.54M
543220-IN	Max Healthcare Institute Ltd	3.49%	0.04%	-0.05%	\$66.56M
500570-IN	Tata Motors Limited	3.49%	0.02%	-0.03%	\$28.50M
542652-IN	Polycab India Ltd.	3.49%	0.03%	0.03%	\$19.54M
3661-TW	Alchip Technologies Ltd.	3.49%	0.03%	0.03%	\$86.02M
000810-KR	Samsung Fire & Marine Insurance Co., Ltd	3.49%	0.03%	0.02%	(\$17.52M)
BIDU-US	Baidu Inc Sponsored ADR Class A	3.49%	0.07%	-0.01%	\$149.99M
939-HK	China Construction Bank Corporation Class H	3.49%	0.00%	0.12%	\$444.87M

Asia: Largest Fund Level Changes in Stock Weight, %, 1/31/2023 - 7/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Change
PGIM Jennison Emerging Markets Equity Opportuni..	2330-TW	Taiwan Semiconductor Man..	New	8.43%
Matthews Emerging Markets Small Companies Fund	247540-KR	Ecoprom BM Co., Ltd.		6.50%
Aberdeen Std. SICAV I - EM Sust. Development Equi..	GDS-US	GDS Holdings Ltd. Sponsore..	New	6.33%
Odey Investments Plc - Brook Global Emerging Mar..	247540-KR	Ecoprom BM Co., Ltd.		5.89%
AB FCP II - Emerging Market Value Portfolio	005930-KR	Samsung Electronics Co., Lt..	New	5.64%
Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All.	500325-IN	Reliance Industries Limited	New	4.99%
Alger Funds II - Emerging Markets Fund	039030-KR	EO Technics Co., Ltd	New	4.88%
Swedbank Robur Global Emerging Markets	005935-KR	Samsung Electronics Co Lt..	New	4.73%
Handelsbanken Tillvaextmarknad Tema	500180-IN	HDFC Bank Limited		4.59%
Redwheel Global Emerging Markets Fund	BIDU-US	Baidu Inc Sponsored ADR Cl..		4.54%
TCW Developing Markets Equity Fund	2330-TW	Taiwan Semiconductor Man..	New	4.54%
CIF - Emerging Markets Growth Fund (LUX)	9988-HK	Alibaba Group Holding Ltd.		4.29%
PGIM Jennison Emerging Markets Equity Opportuni..	388-HK	Hong Kong Exchanges & Cl..		-3.77%
DWS Invest - ESG Global Emerging Markets Equities	9988-HK	Alibaba Group Holding Ltd.		-3.98%
Invesco Funds - Emerging Markets Select Equity Fu..	PDD-US	Pinduoduo, Inc. Sponsored ..		-4.02%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. ..	500010-IN	Housing Development Finan..	Close	-4.07%
Wasatch Emerging Markets Small Cap Fund	6415-TW	Silergy Corp.		-4.13%
Invesco Funds - Emerging Markets Select Equity Fu..	1763-HK	China Isotope & Radiation ..		-4.24%
Mobius SICAV - Emerging Markets Fund	2138-HK	EC Healthcare		-4.46%
PGIM Jennison Emerging Markets Equity Opportuni..	PDD-US	Pinduoduo, Inc. Sponsored ..		-4.49%
DNB Fund - Brighter Future	9618-HK	JD.com, Inc. Class A	Close	-5.08%
DNB Global Emerging Markets	9618-HK	JD.com, Inc. Class A	Close	-5.08%
Polen Emerging Markets Growth Fund	PNJ-VN	Phu Nhuan Jewelry JSC	Close	-5.56%
Boston Partners Emerging Markets Fund	PDD-US	Pinduoduo, Inc. Sponsored ..	Close	-5.68%

Asia: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 1/31/2023 - 7/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
9618-HK	JD.com, Inc. Class A	-10.48%	-0.48%	-0.22%	(\$533.40M)
3690-HK	Meituan Class B	-7.80%	0.09%	0.00%	(\$25.36M)
5183-MY	PETRONAS Chemicals Group Bhd.	-6.99%	-0.02%	-0.01%	(\$26.57M)
6098-HK	Country Garden Services Holdings Co. Ltd.	-5.38%	-0.04%	0.02%	(\$1.01M)
011070-KR	LG Innotek Co., Ltd	-5.11%	-0.03%	-0.02%	(\$34.61M)
9866-HK	NIO Inc. Class A	-5.11%	-0.01%	-0.07%	(\$24.96M)
6415-TW	Silergy Corp.	-5.11%	-0.11%	-0.07%	(\$400.25M)
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	-4.84%	-0.10%	-0.08%	(\$55.21M)
500209-IN	Infosys Limited	-4.84%	-0.16%	-0.01%	(\$493.05M)
600438-CN	Tongwei Co. Ltd. Class A	-4.03%	-0.02%	-0.01%	(\$42.83M)
532827-IN	Page Industries Limited	-4.03%	-0.01%	-0.01%	(\$24.75M)
534816-IN	Indus Towers Limited	-3.49%	0.00%	0.02%	(\$10.60M)
KKP-TH	Kiatnakin Patra Bank Public Co. Ltd.	-3.49%	-0.01%	-0.01%	(\$22.96M)
916-HK	China Longyuan Power Group Corporation L..	-3.49%	-0.04%	-0.01%	(\$9.42M)
1658-HK	Postal Savings Bank of China Co., Ltd. Class ..	-3.49%	-0.04%	-0.03%	(\$56.69M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-3.49%	-0.10%	0.04%	(\$66.51M)
086790-KR	Hana Financial Group Inc.	-3.23%	-0.11%	-0.07%	(\$81.93M)
105560-KR	KB Financial Group Inc.	-3.23%	-0.09%	-0.05%	(\$235.15M)
2331-HK	Li Ning Company Limited	-3.23%	-0.12%	0.02%	\$54.37M
532540-IN	Tata Consultancy Services Limited	-3.23%	-0.04%	-0.03%	(\$182.54M)
2238-HK	Guangzhou Automobile Group Co., Ltd. Class..	-3.23%	-0.01%	-0.01%	(\$10.02M)
542066-IN	Adani Gas Ltd.	-3.23%	-0.01%	0.10%	(\$14.47M)
688-HK	China Overseas Land & Investment Limited	-3.23%	-0.03%	-0.01%	(\$31.47M)
005490-KR	POSCO Holdings Inc.	-2.96%	0.06%	-0.16%	(\$324.71M)
3008-TW	LARGAN Precision Co., Ltd.	-2.96%	-0.01%	-0.01%	(\$48.79M)

Asia: Largest Fund Level Stock Inflows/Outflows, \$, 1/31/2023 - 7/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Change
Invesco Developing Markets Fund	PDD-US	Pinduoduo, Inc. Sponsored A..	New	\$247M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.		\$218M
GQG Partners Emerging Markets Equity Fund	512599-IN	Adani Enterprises Limited	New	\$215M
iShares MSCI Emerging Markets ETF	500180-IN	HDFC Bank Limited		\$201M
American Funds New World Fund	000660-KR	SK hynix Inc.		\$191M
American Funds New World Fund	9988-HK	Alibaba Group Holding Ltd.		\$189M
GQG Partners Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Man..		\$186M
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
GQG Partners Emerging Markets Equity Fund	601318-CN	Ping An Insurance (Group) C..		\$142M
Fidelity Inv. Trust - Emerging Markets Opportunities..	939-HK	China Construction Bank Co..		\$140M
T Rowe Price Emerging Markets Stock Fund	500010-IN	Housing Development Finan..	Close	(\$152M)
Invesco Developing Markets Fund	B6NE-US	BeiGene Ltd Sponsored ADR		(\$158M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	105560-KR	KB Financial Group Inc.	Close	(\$173M)
T Rowe Price Emerging Markets Stock Fund	700-HK	Tencent Holdings Ltd.		(\$176M)
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor Man..		(\$176M)
iShares MSCI Emerging Markets ETF	500010-IN	Housing Development Finan..		(\$227M)
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	500209-IN	Infosys Limited	Close	(\$313M)
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.		(\$314M)
Invesco Developing Markets Fund	2454-TW	MediaTek Inc		(\$344M)
Invesco Developing Markets Fund	500010-IN	Housing Development Finan..		(\$479M)

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 1/31/2023 and 7/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



Stock Holdings Snapshot, Americas

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	53.49%	0.81%	0.46%	\$3,225.40M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	42.20%	0.65%	0.35%	\$3,107.88M
MELI-US	MercadoLibre, Inc.	39.78%	0.77%	0.77%	\$2,968.31M
ITUB4-BR	Itau Unibanco Holding SA Pfd	37.63%	0.49%	0.08%	\$1,907.24M
BAP-US	Credicorp Ltd.	31.99%	0.33%	0.18%	\$1,446.60M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	31.99%	0.33%	0.08%	\$1,975.76M
BBAS3-BR	Banco do Brasil S.A.	29.03%	0.31%	0.19%	\$1,000.80M
RADL3-BR	Raia Drogasil S.A.	27.15%	0.36%	0.24%	\$1,419.75M
BBDC4-BR	Banco Bradesco SA Pfd	26.61%	0.30%	0.03%	\$1,390.15M
WEGE3-BR	WEG S.A.	26.34%	0.27%	0.07%	\$961.71M
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	26.08%	0.38%	0.07%	\$1,780.35M
RENT3-BR	Localiza Rent A Car SA	25.81%	0.34%	0.16%	\$1,610.73M
PETRA4-BR	Petroleo Brasileiro SA Pfd	25.27%	0.29%	-0.15%	\$1,389.93M
VALE3-BR	Vale S.A.	24.73%	0.26%	-0.44%	\$2,448.25M
AC-MX	Arca Continental SAB de CV	22.31%	0.17%	0.10%	\$600.22M
PETR3-BR	Petroleo Brasileiro SA	20.97%	0.28%	-0.11%	\$1,865.34M
LREN3-BR	Lojas Renner S.A.	20.97%	0.13%	0.08%	\$553.39M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	20.97%	0.16%	0.05%	\$836.68M
ABEV3-BR	Ambev SA	20.43%	0.22%	0.01%	\$1,248.48M
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	19.62%	0.11%	-0.04%	\$356.72M
ASURB-MX	Grupo Aeroportuario del Sureste SAB de CV ..	19.35%	0.11%	0.03%	\$320.78M
GMXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	19.09%	0.18%	-0.05%	\$2,219.33M
GLOB-US	Globant SA	18.82%	0.21%	0.21%	\$709.38M
GGBR4-BR	Gerdau S.A. Pfd	18.82%	0.11%	0.01%	\$515.60M
BBSE3-BR	BB Seguridade Participacoes SA	18.82%	0.15%	0.09%	\$530.40M

Americas: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Carmignac Portfolio - Emerging Discovery	ALUP11-BR	Alupar Investimento SA Unit Cons of 1 Sh + 2..	8.77%
Morgan Stanley Invnt. Fds. - Developing Opportunity Fund	MELI-US	MercadoLibre, Inc.	8.13%
First Sentier Invnts ICVC - FSSA Global Emerging Markets Focus	ALSEA-MX	Alsea, S.A.B. de C.V.	7.95%
Overstone Fund PLC - Emerging Markets Equity Fund	EMBR3-BR	Embraer S.A.	7.89%
Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A	7.22%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	7.18%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	MELI-US	MercadoLibre, Inc.	7.08%
Overstone Fund PLC - Emerging Markets Equity Fund	PETRA4-BR	Petroleo Brasileiro SA Pfd	6.95%
Comgest Growth Plc - Emerging Markets	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	6.69%
Virtus SGA Emerging Markets Growth Fund	XP-US	XP Inc. Class A	6.67%
Magellan	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	6.57%
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation	6.55%
Overstone Fund PLC - Emerging Markets Equity Fund	TX-US	Ternium S.A. Sponsored ADR	6.53%
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	6.38%
Mobius SICAV - Emerging Markets Fund	TOTS3-BR	TOTVS S.A.	6.33%
Wasatch Emerging Markets Select Fund	NU-US	Nu Holdings Ltd. Class A	6.27%
Virtus SGA Emerging Markets Growth Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	6.27%
Comgest Growth Plc - Emerging Markets Plus	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	6.25%
Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund	NU-US	Nu Holdings Ltd. Class A	6.13%
Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund	MELI-US	MercadoLibre, Inc.	6.03%
Flossbach von Storch - Global Emerging Markets Equities	MELI-US	MercadoLibre, Inc.	5.95%
Seafarer Overseas Value Fund	XP-US	XP Inc. Class A	5.89%
Quilter Investors OEIC - Emerging Markets Equity Fund	MELI-US	MercadoLibre, Inc.	5.85%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact	RADL3-BR	Raia Drogasil S.A.	5.80%
Matthews Emerging Markets Small Companies Fund	LEGN-US	Legend Biotech Corporation Sponsored ADR	5.75%

Americas: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
MELI-US	MercadoLibre, Inc.	0.77%	0.77%	39.78%	\$2,968.31M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	0.46%	0.81%	53.49%	\$3,225.40M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.35%	0.65%	42.20%	\$3,107.88M
RADL3-BR	Raia Drogasil S.A.	0.24%	0.36%	27.15%	\$1,419.75M
GLOB-US	Globant SA	0.21%	0.21%	18.82%	\$709.38M
BBAS3-BR	Banco do Brasil S.A.	0.19%	0.31%	29.03%	\$1,000.80M
BAP-US	Credicorp Ltd.	0.18%	0.33%	31.99%	\$1,446.60M
XP-US	XP Inc. Class A	0.17%	0.17%	11.02%	\$1,205.15M
NU-US	Nu Holdings Ltd. Class A	0.17%	0.17%	9.95%	\$1,402.08M
RENT3-BR	Localiza Rent A Car SA	0.16%	0.34%	25.81%	\$1,610.73M

Americas: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,487M
Invesco Developing Markets Fund	GMXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$1,372M
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	\$640M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$630M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$629M
American Funds New World Fund	FM-CA	First Quantum Minerals Ltd.	\$601M
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	\$581M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$572M
Invesco Developing Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$567M
American Funds New World Fund	AVGO-US	Broadcom Inc.	\$552M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$519M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific Inc.	\$512M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$502M
Invesco Developing Markets Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	\$448M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Class L	\$432M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.	\$423M
GQG Partners Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$408M
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation	\$399M
American Funds New World Fund	GE-US	General Electric Company	\$393M
GQG Partners Emerging Markets Equity Fund	PETRA4-BR	Petroleo Brasileiro SA Pfd	\$377M
Invesco Developing Markets Fund	NU-US	Nu Holdings Ltd. Class A	\$369M
American Funds New World Fund	AAPL-US	Apple Inc.	\$346M
Fidelity Inv. Trust - Emerging Markets Fund	NVDA-US	NVIDIA Corporation	\$339M
American Funds New World Fund	GOOG-US	Alphabet Inc. Class C	\$334M

Americas: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
VALE3-BR	Vale S.A.	-0.44%	0.26%	24.73%	\$2,448.25M
AMXB-MX	America Movil SAB de CV Class B	-0.37%	0.10%	11.29%	\$610.69M
PETRA4-BR	Petroleo Brasileiro SA Pfd	-0.15%	0.29%	25.27%	\$1,389.93M
PETR3-BR	Petroleo Brasileiro SA	-0.11%	0.28%	20.97%	\$1,865.34M
ELET3-BR	Centrais Eletricas Brasileiras SA-Eletronbras	-0.09%	0.05%	6.18%	\$469.34M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	-0.08%	0.07%	10.75%	\$293.39M
GFINBURO-MX	Grupo Financiero Inbursa SAB de CV Class O	-0.07%	0.01%	2.42%	\$42.67M
EQTL3-BR	Equatorial Energia S.A.	-0.07%	0.04%	4.57%	\$220.83M
GCARSDA1-MX	Grupo Carso SAB de CV Class A1	-0.06%	0.00%	0.54%	\$16.04M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-0.06%	0.04%	10.22%	\$90.75M

Stock Holdings Activity, Americas



Americas: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %. 1/31/2023 - 7/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	4.30%	0.11%	0.04%	\$340.26M
VESTA-MX	Corporacion Inmobiliaria Vesta S.A.B. de C.V.	3.76%	0.03%	0.03%	\$53.11M
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA..	3.49%	0.03%	-0.01%	(\$23.13M)
KIMBERA-MX	Kimberly-Clark de Mexico SAB de CV Class A	2.96%	0.02%	0.01%	(\$29.22M)
BBAS3-BR	Banco do Brasil S.A.	2.69%	0.06%	0.04%	\$125.97M
NU-US	Nu Holdings Ltd. Class A	2.69%	0.08%	0.08%	(\$47.43M)
LREN3-BR	Lojas Renner S.A.	2.42%	0.00%	0.01%	(\$175.41M)
BBAJIO-MX	Banco del Bajio SA	2.42%	-0.01%	0.00%	(\$16.99M)
RADL3-BR	Raia Drogasil S.A.	2.42%	0.09%	0.06%	\$33.14M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	2.42%	0.07%	0.04%	(\$130.91M)
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	2.42%	0.06%	0.03%	\$22.92M
TX-US	Ternium S.A. Sponsored ADR	2.15%	0.01%	0.01%	\$25.51M
ASURB-MX	Grupo Aeroportuario del Sureste SAB de CV ..	2.15%	0.00%	0.00%	(\$34.58M)
CENCOSUD-CL	Cencosud S.A.	1.88%	0.02%	0.02%	\$1.38M
EQTL9-BR	Equatorial Energia S.A. TEMP	1.88%	0.00%	0.00%	\$1.33M
EMBR3-BR	Embraer S.A.	1.88%	0.01%	0.01%	\$25.61M
ENELCHILE-CL	Enel Chile SA	1.61%	0.01%	0.00%	(\$23.06M)
VISTAA-MX	Vista Oil & Gas SA de CV Class A	1.61%	0.02%	0.02%	\$6.81M
CTAXTELA-MX	Controladora Axtel SAB de CV	1.61%	0.00%	0.00%	\$0.08M
CIEL3-BR	Cielo	1.61%	0.00%	0.00%	\$24.33M
WEGE3-BR	WEG S.A.	1.61%	0.03%	0.01%	\$27.52M
RENT3-BR	Localiza Rent A Car SA	1.61%	0.10%	0.05%	\$215.72M
MELI-US	MercadoLibre, Inc.	1.61%	-0.03%	-0.03%	(\$459.32M)
VIVT4-BR	Telefonica Brasil SA Pfd	1.34%	0.01%	0.01%	\$28.63M
CPA-US	Copa Holdings, S.A. Class A	1.34%	0.03%	0.03%	(\$4.31M)

Americas: Largest Fund Level Changes in Stock Weight, %. 1/31/2023 - 7/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
PGIM Jennison Emerging Markets Equity Opportuni..	XP-US	XP Inc. Class A	New	5.01%
Polen Emerging Markets Growth Fund	WALMEX-MX	Wal-Mart de Mexico SAB de..	New	3.82%
TCW Developing Markets Equity Fund	MELI-US	MercadoLibre, Inc.	New	3.54%
Alger Funds II - Emerging Markets Fund	NU-US	Nu Holdings Ltd. Class A		3.27%
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation	New	3.07%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. L..	ABEV3-BR	Ambev SA	New	2.95%
Morgan Stanley Invt. Fds. - Emerging Leaders Equit..	RENT3-BR	Localiza Rent A Car SA	New	2.93%
Wasatch Emerging Markets Select Fund	NU-US	Nu Holdings Ltd. Class A		2.80%
Optimix Emerging Markets Fund	EWZ-US	iShares MSCI Brazil ETF		2.77%
Morgan Stanley Invt. Fds. - Emerging Leaders Equit..	NU-US	Nu Holdings Ltd. Class A		2.69%
Fidelity Funds SICAV - Sust. Emerging Markets Equi..	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	New	2.68%
BlackRock Strategic Fds. - Emerging Markets Equity..	ABX-CA	Barrick Gold Corporation	New	2.64%
BlackRock Strategic Fds. - Emerging Markets Equity..	CEMEXCPO-MX	Cemex SAB de CV Cert Part..	Close	-2.43%
Ashmore Emerging Markets Active Equity Fund	MELI-US	MercadoLibre, Inc.	Close	-2.48%
Redwheel Next Generation Emerging Markets Equit..	SQM.B-CL	Sociedad Quimica y Minera ..	Close	-2.53%
AB FCP II - Emerging Market Value Portfolio	IVN-CA	Ivanhoe Mines Ltd. Class A	Close	-2.54%
BlackRock Strategic Fds. - Emerging Markets Equity..	UGPA3-BR	Ultrarap Participacoes S.A.	Close	-2.63%
First Sentier Investors ICVC - Stewart Inv. Glb. EM L..	NTCO3-BR	Natura & Co Holding SA	Close	-2.66%
PGIM Jennison Emerging Markets Equity Opportuni..	HYPE3-BR	Hypera S.A.	Close	-2.68%
Coronation Global Opportunities Fund - Global Eme..	MELI-US	MercadoLibre, Inc.		-2.81%
Edmond de Rothschild Fund - Strategic Emerging	ITUB4-BR	Itau Unibanco Holding SA P..	Close	-3.25%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. L..	VALE3-BR	Vale S.A.	Close	-3.73%
Morgan Stanley Invt. Fds. - Emerging Leaders Equit..	MELI-US	MercadoLibre, Inc.		-3.76%
Driehaus Mutual Funds - Emerging Markets Growth..	BGSXX-US	Northern Institutional Fund..	Close	-5.62%

Americas: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %. 1/31/2023 - 7/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
HAPV3-BR	Hapvida Participacoes e Investimentos SA	-4.03%	0.00%	0.00%	(\$101.35M)
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	-3.76%	0.00%	0.00%	(\$5.84M)
RENT1.XX2-BR	Localiza Rent A Car SA Rights 2022-31.01.23 ..	-3.76%	0.00%	0.00%	(\$0.32M)
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	-3.49%	-0.04%	0.02%	(\$109.27M)
BRKM5-BR	Braskem S.A. Pfd A	-3.23%	0.00%	0.01%	(\$7.10M)
BAP-US	Credicorp Ltd.	-2.69%	0.03%	0.02%	(\$57.47M)
AMER3-BR	Americanas SA	-2.69%	0.00%	0.00%	(\$8.07M)
SUZB3-BR	Suzano S.A.	-2.42%	0.00%	-0.02%	(\$55.62M)
PFBCCOLOM-CO	Bancolombia SA Bancolombia Pfd	-2.15%	-0.01%	-0.01%	(\$31.44M)
MRF63-BR	Marfrig Global Foods SA	-1.88%	0.00%	0.00%	(\$6.83M)
STNE-US	StoneCo Ltd. Class A	-1.88%	0.00%	0.00%	\$1.93M
ITUB4-BR	Itau Unibanco Holding SA Pfd	-1.88%	0.07%	0.01%	\$120.51M
BRFS3-BR	BRF SA	-1.61%	0.00%	0.02%	(\$3.64M)
BSANTANDER-CL	Banco Santander-Chile	-1.61%	0.01%	0.00%	\$56.32M
VBBR3-BR	Vibra Energia SA	-1.61%	0.00%	-0.01%	(\$10.77M)
ARZZ3-BR	Arezzo Industria e Comercio S.A.	-1.34%	0.00%	0.00%	\$8.70M
CBAV3-BR	Companhia Brasileira de Aluminio	-1.34%	-0.02%	-0.02%	(\$7.43M)
JBS3-BR	JBS S.A.	-1.34%	-0.01%	-0.01%	\$25.58M
PAGS-US	PagSeguro Digital Ltd. Class A	-1.34%	0.00%	0.00%	\$17.44M
RDOR3-BR	Rede DDR Sao Luiz SA	-1.34%	0.00%	-0.01%	\$33.09M
AFYA-US	Afyra Limited Class A	-1.34%	-0.01%	-0.01%	(\$4.87M)
BEEF3-BR	Minerva S.A.	-1.34%	-0.01%	-0.01%	(\$2.68M)
BSMX-US	Banco Santander (Mexico) SA Institucion de ..	-1.34%	-0.02%	-0.02%	(\$96.68M)
CSAN3-BR	Cosan S.A.	-1.34%	0.00%	-0.02%	(\$12.18M)
GGBR4-BR	Gerdaul S.A. Pfd	-1.34%	0.00%	0.01%	\$1.60M

Americas: Largest Fund Level Stock Inflows/Outflows, \$. 1/31/2023 - 7/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Flow Change
Invesco Developing Markets Fund	FEMSAUBD-MX	Fomento Economico Mexica..		\$280M
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation	New	\$237M
Invesco Developing Markets Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	New	\$147M
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.		\$134M
American Funds New World Fund	GEHC-US	GE Healthcare Technologies ..	New	\$121M
American Funds New World Fund	GAPB-MX	Grupo Aeroportuario del Pac..		\$119M
American Funds New World Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part ..	New	\$106M
Invesco Developing Markets Fund	BSANTANDER-CL	Banco Santander-Chile		\$76M
American Funds New World Fund	CCR03-BR	CCR S.A.		\$76M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Cl..		\$71M
T Rowe Price Emerging Markets Discovery Stock Fu..	BBDC4-BR	Banco Bradesco SA Pfd	New	\$71M
GQG Partners Emerging Markets Equity Fund	XOM-US	Exxon Mobil Corporation		(\$100M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	ABEV3-BR	Ambev SA	Close	(\$101M)
American Funds New World Fund	AVGO-US	Broadcom Inc.		(\$103M)
GQG Partners Emerging Markets Equity Fund	KO-US	Coca-Cola Company	Close	(\$112M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	CEMEXCPO-MX	Cemex SAB de CV Cert Part ..		(\$121M)
Driehaus Mutual Funds - Emerging Markets Growth..	BGSXX-US	Northern Institutional Funds..	Close	(\$125M)
American Funds New World Fund	GM-US	General Motors Company		(\$127M)
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.		(\$140M)
Invesco Developing Markets Fund	LREN3-BR	Lojas Renner S.A.	Close	(\$161M)
American Funds New World Fund	MSFT-US	Microsoft Corporation		(\$215M)
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation		(\$262M)
American Funds New World Fund	MU-US	Micron Technology, Inc.		(\$341M)

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 1/31/2023 and 7/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



Stock Holdings Snapshot, EMEA

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NPN-ZA	Naspers Limited Class N	33.60%	0.51%	-0.05%	\$1,986.06M
FSR-ZA	FirstRand Limited	23.39%	0.20%	-0.09%	\$1,050.49M
DNP-PL	Dino Polska SA	22.31%	0.27%	0.19%	\$873.65M
OTP-HU	OTP Bank Nyrt	20.97%	0.19%	0.06%	\$781.12M
EMAAR-AE	Emaar Properties (P.J.S.C)	20.70%	0.21%	0.04%	\$761.32M
CLS-ZA	Clicks Group Limited	20.70%	0.21%	0.16%	\$613.64M
ABG-ZA	Absa Group Limited	19.35%	0.14%	0.01%	\$361.98M
SBK-ZA	Standard Bank Group Limited	19.09%	0.11%	-0.09%	\$380.84M
GFI-ZA	Gold Fields Limited	18.01%	0.12%	-0.07%	\$621.06M
RICHT-HU	Chemical Works of Gedeon Richter Plc	17.47%	0.14%	0.10%	\$689.98M
CPI-ZA	Capitec Bank Holdings Limited	17.20%	0.15%	0.03%	\$1,168.73M
IMP-ZA	Impala Platinum Holdings Limited	16.40%	0.05%	-0.04%	\$290.15M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	15.86%	0.12%	-0.20%	\$547.76M
1120-SA	Al Rajhi Bank	15.86%	0.16%	-0.39%	\$985.21M
NED-ZA	Nedbank Group Limited	15.59%	0.08%	-0.01%	\$259.48M
1180-SA	Saudi National Bank	15.32%	0.12%	-0.31%	\$782.94M
BID-ZA	Bid Corporation Limited	14.78%	0.12%	0.00%	\$379.01M
PEO-PL	BANK POLSKA KASA OPIEKI SA	14.52%	0.08%	0.00%	\$247.76M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	14.52%	0.11%	-0.01%	\$301.89M
PZU-PL	Powszechny Zaklad Ubezpieczen Spolka Akc..	13.98%	0.07%	-0.01%	\$283.82M
HTO-GR	Hellenic Telecommunications Organization SA	13.44%	0.05%	0.01%	\$151.36M
SLM-ZA	Sanlam Limited	13.17%	0.10%	0.01%	\$343.22M
OPAP-GR	Greek Organisation of Football Prognostics ..	13.17%	0.07%	0.02%	\$193.85M
BVT-ZA	Bidvest Group Limited	13.17%	0.08%	0.01%	\$203.09M
7010-SA	Saudi Telecom Co.	13.17%	0.08%	-0.23%	\$355.39M

EMEA: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Arabia Capped IMI UCITS..	9.96%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	BGEO-GB	Bank of Georgia Group Plc	6.83%
Odey Investments Plc - Brook Global Emerging Markets Fund	PRX-NL	Prosus N.V. Class N	6.65%
Nordea Emerging Market Equities	PRX-NL	Prosus N.V. Class N	6.39%
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.	6.39%
Quilter Investors OEIC - Emerging Markets Equity Fund	BGEO-GB	Bank of Georgia Group Plc	6.34%
Jupiter Global Emerging Markets Fund	BGEO-GB	Bank of Georgia Group Plc	6.24%
Orbis SICAV - Emerging Markets Equity Fund	GFI-ZA	Gold Fields Limited	6.13%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fun..	BELA-GR	Jumbo S.A.	6.07%
Virtus KAR Emerging Markets Small Cap Fund	GPP-PL	Grupa Pracuj spolka akcyjna	5.99%
Coronation Global Opportunities Fund - Global Emerging Mark..	PRX-NL	Prosus N.V. Class N	5.92%
Virtus KAR Emerging Markets Small Cap Fund	BCG-GB	Baltic Classifieds Group Plc	5.53%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	TENERGY-GR	Terna Energy S.A.	5.45%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	PRU-GB	Prudential plc	5.40%
Robeco Capital Gr. Fds. - Emerging Stars Equities	NPN-ZA	Naspers Limited Class N	5.32%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	NPN-ZA	Naspers Limited Class N	5.16%
Fidelity Institutional Funds - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	5.14%
Fidelity Active Strategy - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	5.12%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	PRX-NL	Prosus N.V. Class N	5.09%
Martin Currie SMASH Series EM Fund	ANTO-GB	Antofagasta plc	4.95%
Pacific Select Fund - Emerging Markets Portfolio	RI-FR	Pernod Ricard SA	4.83%
Nordea 1 - Emerging Wealth Equity Fund	IFX-DE	Infineon Technologies AG	4.79%
Fidelity Funds SICAV - Institutional Emerging Markets Equity	NPN-ZA	Naspers Limited Class N	4.79%
MassMutual Premier Strategic Emerging Markets Fund	RI-FR	Pernod Ricard SA	4.77%
Odey Investments Plc - Brook Global Emerging Markets Fund	ASML-NL	ASML Holding NV	4.76%

EMEA: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
PRX-NL	Prosus N.V. Class N	0.25%	0.25%	11.56%	\$835.19M
DNP-PL	Dino Polska SA	0.19%	0.27%	22.31%	\$873.65M
CLS-ZA	Clicks Group Limited	0.16%	0.21%	20.70%	\$613.64M
ASML-NL	ASML Holding NV	0.13%	0.13%	7.53%	\$1,366.45M
ULVR-GB	Unilever PLC	0.12%	0.12%	6.99%	\$280.79M
ANTO-GB	Antofagasta plc	0.10%	0.10%	7.26%	\$521.75M
AAL-GB	Anglo American plc	0.10%	0.10%	11.56%	\$281.96M
RICHT-HU	Chemical Works of Gedeon Richter Plc	0.10%	0.14%	17.47%	\$689.98M
JMT-PT	Jeronimo Martins, SGPS S.A.	0.09%	0.09%	5.38%	\$363.83M
BGEO-GB	Bank of Georgia Group Plc	0.08%	0.08%	2.96%	\$126.94M

EMEA: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$1,156M
American Funds New World Fund	NOVO.B-DK	Nova Nordisk A/S Class B	\$1,123M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$932M
American Funds New World Fund	AIR-FR	Airbus SE	\$819M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Richemont SA	\$785M
American Funds New World Fund	ASML-NL	ASML Holding NV	\$525M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$460M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$402M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$390M
GQG Partners Emerging Markets Equity Fund	TTE-FR	TotalEnergies SE	\$381M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Limited	\$372M
American Funds New World Fund	SAF-FR	Safran S.A.	\$345M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$337M
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV	\$311M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$295M
American Funds New World Fund	DSV-DK	DSV A/S	\$290M
American Funds New World Fund	EVO-SE	Evolution Gaming Group AB	\$282M
American Funds New World Fund	LIN-US	Linde plc	\$271M
American Funds New World Fund	RMS-FR	Hermes International SCA	\$271M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	\$270M
American Funds New World Fund	SIKA-CH	Sika AG	\$249M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1180-SA	Saudi National Bank	\$231M
American Funds New World Fund	EL-FR	EssilorLuxottica SA	\$208M
American Funds New World Fund	ADS-DE	adidas AG	\$186M

EMEA: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1120-SA	Al Rajhi Bank	-0.39%	0.16%	15.86%	\$985.21M
1180-SA	Saudi National Bank	-0.31%	0.12%	15.32%	\$782.94M
NBK-KW	National Bank of Kuwait K.S.C.	-0.30%	0.03%	6.18%	\$195.43M
EAND-AE	Emirates Telecommunications Group Compa..	-0.29%	0.01%	5.38%	\$140.40M
KFH-KW	Kuwait Finance House K.S.C.	-0.28%	0.01%	4.03%	\$96.70M
QNBK-QA	Qatar National Bank QPSC	-0.25%	0.06%	11.56%	\$349.67M
2010-SA	Saudi Basic Industries Corp.	-0.23%	0.06%	9.68%	\$391.40M
7010-SA	Saudi Telecom Co.	-0.23%	0.08%	13.17%	\$355.39M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-0.22%	0.03%	7.80%	\$153.37M
1211-SA	Saudi Arabian Mining Co.	-0.21%	0.01%	4.03%	\$81.49M

Stock Holdings Activity, EMEA

EMEA: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 1/31/2023 - 7/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	4.30%	0.04%	0.02%	\$28.31M
NRP-ZA	NEPI Rockcastle N.V	4.03%	0.01%	0.02%	\$19.18M
7203-SA	Elm Company	4.03%	0.06%	0.03%	\$43.80M
BELA-GR	Jumbo S.A.	4.03%	0.05%	0.03%	\$51.06M
ALPHA-GR	Alpha Services & Holdings SA	3.49%	0.03%	0.01%	(\$16.83M)
NPN-ZA	Naspers Limited Class N	3.49%	0.03%	0.10%	(\$2.35M)
MYTIL-GR	MYTILINEOS S.A.	3.23%	0.04%	0.02%	\$27.54M
ADNOCGAS-AE	Adnoc Gas Plc	3.23%	0.01%	0.01%	\$74.58M
PZU-PL	Powszechny Zakład Ubezpieczeń Spolka Akc..	3.23%	0.02%	0.01%	(\$8.15M)
MOH-GR	MOTOR OIL (HELLAS) CORINTH REFINERIES S...	2.96%	0.01%	-0.02%	\$9.82M
7010-SA	Saudi Telecom Co.	2.96%	0.02%	-0.09%	\$80.59M
TPEIR-GR	Piraeus Financial Holdings S.A.	2.69%	0.02%	0.02%	\$17.19M
BID-ZA	Bid Corporation Limited	2.69%	0.02%	0.01%	\$28.69M
1830-SA	Leejam Sports Co.	2.69%	0.02%	0.02%	\$10.30M
PEO-PL	BANK POLSKA KASA OPIEKI SA	2.42%	0.01%	0.00%	(\$36.10M)
ETE-GR	National Bank of Greece S.A.	2.42%	0.02%	0.01%	\$64.46M
EUROB-GR	Eurobank Ergasias Services & Holdings SA	2.15%	0.02%	0.01%	\$24.86M
OPAP-GR	Greek Organisation of Football Prognostics ..	2.15%	0.01%	0.01%	\$20.29M
7202-SA	Arabian Internet and Communications Servi..	2.15%	0.01%	0.00%	\$14.92M
SALIK-AE	Salik Company PJSC	1.88%	0.01%	0.01%	\$20.14M
2050-SA	Savola Group	1.88%	0.00%	-0.01%	\$1.00M
MULTIPLY-AE	Multiply Group PJSC	1.61%	0.00%	0.01%	\$6.75M
HAR-ZA	Harmony Gold Mining Co. Ltd.	1.61%	0.01%	0.00%	\$6.26M
CBQK-QA	Commercial Bank (Q.S.C.)	1.61%	0.00%	0.00%	\$5.97M
6015-SA	Americana Restaurants International PLC	1.61%	0.00%	-0.04%	\$24.41M

EMEA: Largest Fund Level Changes in Stock Weight, %, 1/31/2023 - 7/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Change
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Arabia ..		6.72%
DWS Emerging Markets Equity Fund	KSA-US	iShares MSCI Saudi Arabia ..	New	4.42%
Barrow Hanley Concentrated Emerging Markets ES..	SSW-ZA	Sibanye Stillwater Limited	New	4.08%
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.		4.01%
Pictet Global Selection Fund - Global Growing Mark..	GFI-ZA	Gold Fields Limited	New	3.73%
Optimix Emerging Markets Fund	QAT-US	iShares MSCI Qatar ETF	New	3.72%
Alger Funds II - Emerging Markets Fund	MYTIL-GR	MYTILINEOS S.A.	New	3.44%
Virtus NFJ Emerging Markets Value Fund	NICE-IL	NICE Ltd. (Israel)		3.04%
Mobius SICAV - Emerging Markets Fund	HTTBT.E-TR	Hitit Bilgisayar Hizmetleri A..		2.90%
Barrow Hanley Concentrated Emerging Markets ES..	OTP-HU	OTP Bank Nyrt	New	2.85%
Boston Partners Emerging Markets Fund	MNDY-US	monday.com Ltd.	New	2.85%
Pictet Global Selection Fund - Global Growing Mark..	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)		2.82%
DWS Invest - ESG Global Emerging Markets Equities	RIO-GB	Rio Tinto plc	Close	-2.81%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	TCP-ZA	Transaction Capital Ltd.		-2.83%
TCW Developing Markets Equity Fund	TTKOM.E-TR	Turk Telekomunikasyon A.S.	Close	-2.96%
Morgan Stanley Invt. Fds. - Emerging Leaders Equit..	DMER-DE	Delivery Hero SE	Close	-3.21%
Fidelity Funds SICAV - Emerging Markets Fund	TTE-FR	TotalEnergies SE	Close	-3.23%
Schroder ISF - Emerging Markets Equity Alpha	MDC-GB	Mediclinic International Plc	Close	-3.33%
Jupiter Global Emerging Markets Fund	TCP-ZA	Transaction Capital Ltd.	Close	-3.39%
Quilter Investors DEIC - Emerging Markets Equity F..	TCP-ZA	Transaction Capital Ltd.	Close	-3.45%
BlackRock Strategic Fds. - Emerging Markets Equity..	PRU-GB	Prudential plc	Close	-3.51%
Fidelity Funds SICAV - Institutional Emerging Mark..	TTE-FR	TotalEnergies SE	Close	-3.52%
VisionFund SICAV - Emerging Markets Equity	TKG-ZA	Telkom SA SOC Ltd.	Close	-3.64%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. E..	MDC-GB	Mediclinic International Plc	Close	-4.30%

EMEA: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 1/31/2023 - 7/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
1150-SA	Alinma Bank	-5.11%	-0.02%	-0.03%	(\$83.03M)
QNBK-QA	Qatar National Bank QPSC	-4.84%	-0.04%	-0.01%	(\$78.15M)
1180-SA	Saudi National Bank	-4.30%	-0.02%	-0.03%	(\$7.73M)
MTN-ZA	MTN Group Limited	-4.30%	-0.02%	0.00%	\$109.24M
IMP-ZA	Impala Platinum Holdings Limited	-3.76%	-0.04%	0.01%	\$15.29M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-3.23%	-0.01%	-0.02%	(\$93.15M)
SHP-ZA	Shoprite Holdings Limited	-3.23%	-0.02%	-0.02%	(\$55.80M)
AMS-ZA	Anglo American Platinum Limited	-2.96%	-0.03%	-0.02%	(\$14.67M)
VOD-ZA	Vodacom Group Limited	-2.96%	-0.01%	0.00%	\$3.16M
1211-SA	Saudi Arabian Mining Co.	-2.69%	-0.02%	0.02%	(\$30.52M)
FERTIGLOBE-AE	Fertiglobe Plc	-2.42%	-0.02%	-0.02%	(\$41.77M)
TCP-ZA	Transaction Capital Ltd.	-2.15%	-0.04%	-0.04%	(\$22.07M)
DIB-AE	Dubai Islamic Bank PJSC	-2.15%	-0.01%	-0.01%	(\$22.92M)
1120-SA	Al Rajhi Bank	-1.88%	-0.03%	0.05%	(\$55.75M)
SSW-ZA	Sibanye Stillwater Limited	-1.88%	-0.01%	0.02%	(\$15.20M)
CEZ-CZ	CEZ as	-1.88%	-0.01%	-0.01%	(\$49.52M)
SOL-ZA	Sasol Limited	-1.88%	-0.02%	0.01%	(\$19.09M)
ABG-ZA	Absa Group Limited	-1.61%	-0.02%	-0.01%	\$34.42M
1111-SA	Saudi Tadawul Group Holding Company	-1.61%	0.00%	0.00%	(\$70.27M)
ADCB-AE	Abu Dhabi Commercial Bank	-1.61%	0.00%	-0.01%	(\$38.52M)
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	-1.61%	0.00%	0.00%	(\$60.39M)
EDV-CA	Endeavour Mining PLC	-1.61%	-0.01%	-0.01%	(\$51.68M)
KGH-PL	KGHM Polska Miedz S.A.	-1.61%	-0.02%	-0.01%	(\$26.01M)
MRP-ZA	Mr Price Group Limited	-1.61%	-0.01%	0.00%	\$11.59M
NETW-GB	Network International Holdings Plc	-1.61%	0.00%	0.00%	(\$165.91M)

EMEA: Largest Fund Level Stock Inflows/Outflows, \$, 1/31/2023 - 7/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Change
Invesco Developing Markets Fund	GALP-PT	Galp Energia, SGPS S.A. Clas..	New	\$160M
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV		\$134M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy Louis ..		\$114M
American Funds New World Fund	BAYN-DE	Bayer AG		\$112M
American Funds New World Fund	MTN-ZA	MTN Group Limited		\$103M
American Funds New World Fund	CAP-FR	Capgemini SE	New	\$100M
JPMorgan Emerging Markets Equity Fund	BBVA-ES	Banco Bilbao Vizcaya Argent..	New	\$86M
Fidelity Inv. Trust - Emerging Markets Opportunities..	DNP-PL	Dino Polska SA	New	\$85M
American Funds New World Fund	ADS-DE	adidas AG		\$78M
Fidelity Inv. Trust - Emerging Markets Fund	DNP-PL	Dino Polska SA	New	\$77M
American Funds New World Fund	2222-SA	Saudi Arabian Oil Company (. New		\$69M
Fidelity Inv. Trust - Emerging Markets Opportunities..	DSY-ZA	Discovery Limited		\$67M
American Funds New World Fund	EVO-SE	Evolution Gaming Group AB		(\$84M)
GQG Partners Emerging Markets Equity Fund	ULVR-GB	Unilever PLC	Close	(\$93M)
American Funds New World Fund	NETW-GB	Network International Holdi..		(\$100M)
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA		(\$103M)
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.		(\$105M)
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited		(\$111M)
Fidelity Funds SICAV - Emerging Markets Fund	TTE-FR	TotalEnergies SE	Close	(\$123M)
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	(\$145M)
American Funds New World Fund	RMS-FR	Hermes International SCA		(\$171M)
GQG Partners Emerging Markets Equity Fund	SHEL-GB	Shell PLC	Close	(\$229M)

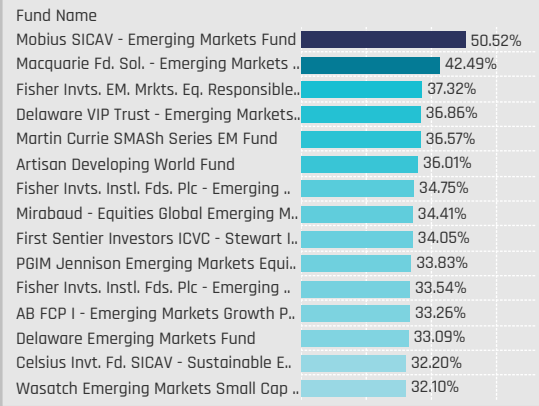
Stock Sentiment Grid, EMEA

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 1/31/2023 and 7/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.

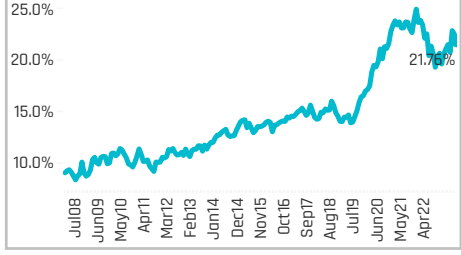


Sector Profiles

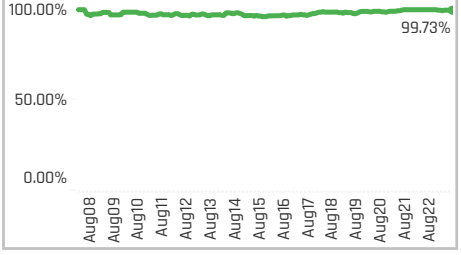
Top Holdings, %



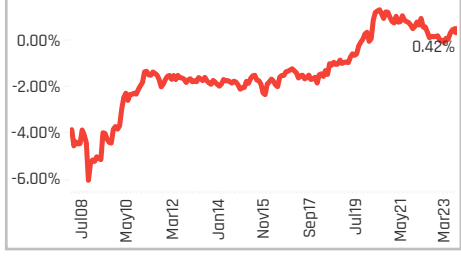
Average Weight: 21.76%



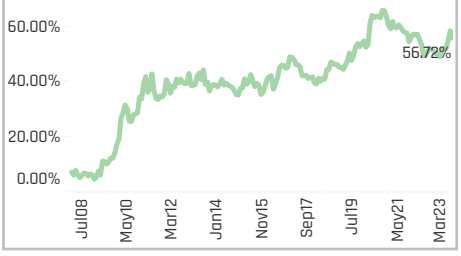
Funds Invested %: 99.73%



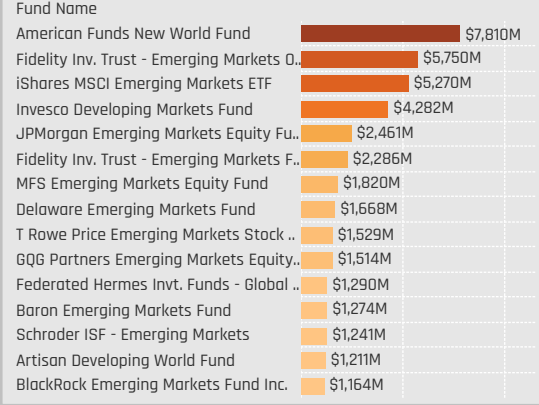
Average Weight vs EEM: 0.42%



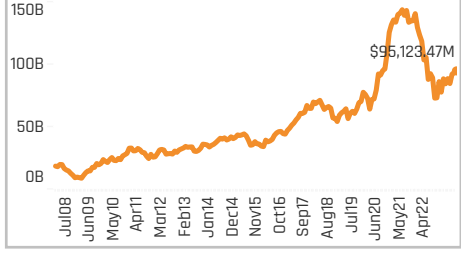
Funds Overweight %: 56.72%



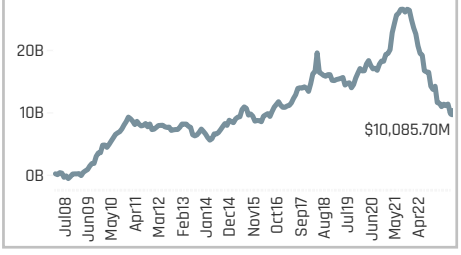
Top Holdings, \$



Combined Fund AUM: \$95.1B



Cumulative Fund Flows: \$10,086M



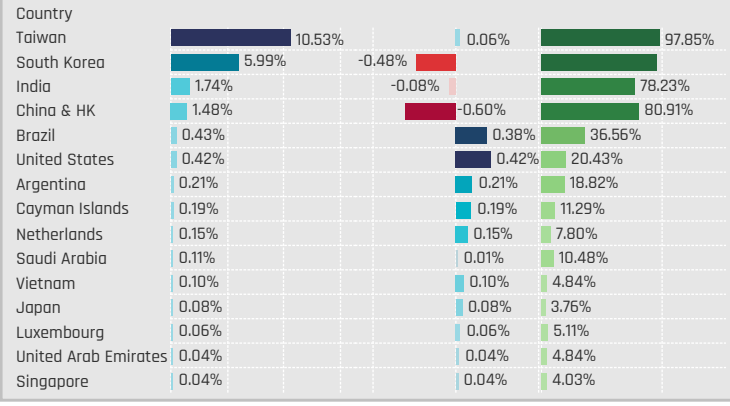
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	87.63%	5.89%	-0.37%	\$27,486M
005930-KR	Samsung Electronics Co., Ltd.	76.34%	3.33%	-0.36%	\$15,672M
500209-IN	Infosys Limited	49.19%	0.64%	-0.13%	\$2,499M
2454-TW	MediaTek Inc	48.39%	0.56%	0.03%	\$2,343M
000660-KR	SK hynix Inc.	46.77%	0.98%	0.23%	\$3,997M
2308-TW	Delta Electronics, Inc.	36.02%	0.49%	0.17%	\$1,849M
532540-IN	Tata Consultancy Services Li..	32.26%	0.47%	-0.06%	\$3,213M
2317-TW	Hon Hai Precision Industry Co...	30.38%	0.35%	-0.25%	\$1,197M
006400-KR	Samsung SDI Co., Ltd	28.49%	0.38%	-0.03%	\$1,317M
005935-KR	Samsung Electronics Co Ltd P..	27.15%	0.55%	0.03%	\$1,532M
992-HK	Lenovo Group Limited	24.46%	0.20%	0.08%	\$552M
532281-IN	HCL Technologies Limited	23.39%	0.19%	0.01%	\$635M
2345-TW	Accton Technology Corp.	23.39%	0.18%	0.10%	\$707M
035420-KR	NAVER Corp.	21.77%	0.21%	-0.12%	\$903M
2303-TW	United Microelectronics Corp.	20.70%	0.14%	-0.10%	\$408M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Martin Currie SMASH Series EM Fund	005930-KR	Samsung Electronics ..	20.25%
Sanlam Universal Fds. Plc - Global Eme..	NTES-US	Netease Inc Sponsor..	12.59%
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconductor..	11.49%
Delaware VIP Trust - Emerging Markets..	2330-TW	Taiwan Semiconducto..	11.47%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor..	11.06%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconductor..	11.02%
Macquarie Fd. Sol. - Emerging Markets ..	005930-KR	Samsung Electronics ..	10.83%
Orbis SICAV - Emerging Markets Equity..	2330-TW	Taiwan Semiconductor..	10.82%
GMO Emerging Markets Select Equity F..	2330-TW	Taiwan Semiconductor..	10.18%
AMF Aktiefond Tillvaxtmarknader	2330-TW	Taiwan Semiconductor..	10.02%
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor..	10.01%
TT International Funds Plc - Emerging ..	2330-TW	Taiwan Semiconductor..	9.92%
GS Funds - Emerging Markets Equity E..	2330-TW	Taiwan Semiconductor..	9.91%
Macquarie Fd. Sol. - Emerging Markets ..	2330-TW	Taiwan Semiconductor..	9.83%
WCM Focused Emerging Markets Fund	2330-TW	Taiwan Semiconductor..	9.77%

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



Top Country Holdings, %

Fund Name	Country	Percentage
Martin Currie SMASH Series EM Fund	South Korea	31.78%
Artisan Developing World Fund	United States	24.77%
JPMorgan Funds - Emerging Markets S..	Taiwan	21.39%
AB SICAV I - Emerging Markets Low Vol..	Taiwan	20.88%
Macquarie Fd. Sol. - Emerging Markets ..	South Korea	20.27%
Mobius SICAV - Emerging Markets Fund	Taiwan	20.07%
Jupiter Global Emerging Markets Fund	Taiwan	20.01%
Wellington Mgmt. Funds (IE) Plc - EM O..	Taiwan	19.92%
Ashmore SICAV - Emerging Markets Eq..	Taiwan	19.82%
Celsius Invt. Fd. SICAV - Sustainable E..	Taiwan	19.80%
Sanlam Universal Fds. Plc - Global Eme..	China & HK	19.79%
AXA World Funds SICAV - Emerging Ma..	Taiwan	18.92%
Pictet - Emerging Markets Sustainable ..	Taiwan	18.52%
PGIM Jennison Emerging Markets Equi..	Taiwan	17.83%
Mirabaud - Equities Global Emerging M..	Taiwan	17.78%

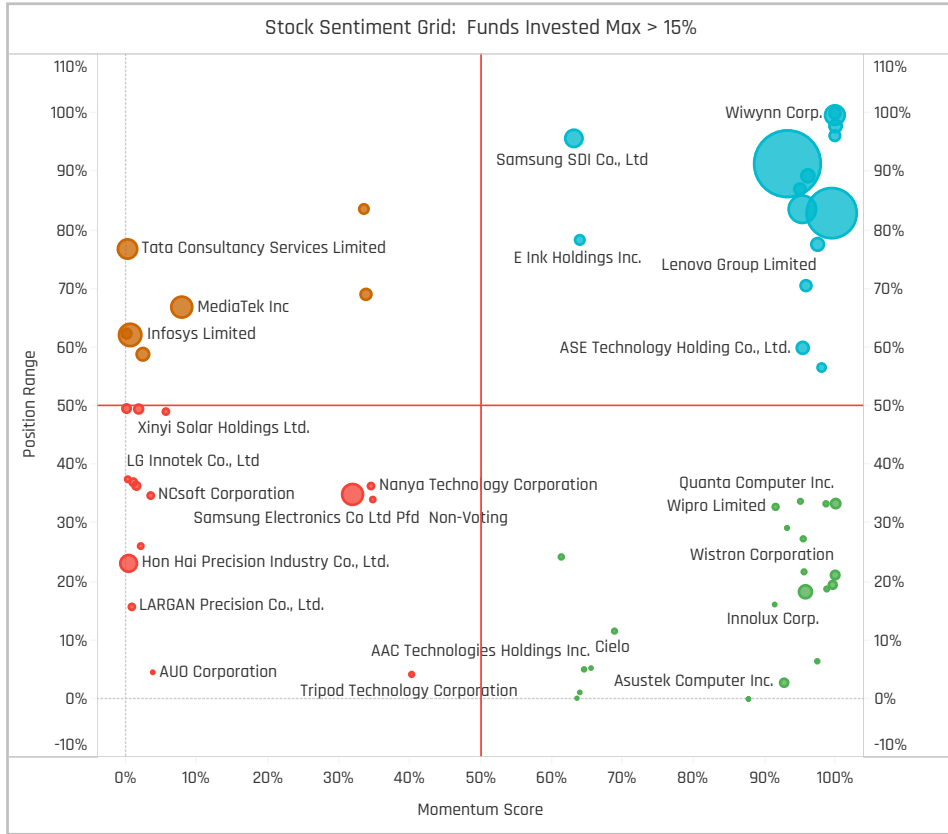
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$2,024M
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,834M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,546M
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,487M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Servic..	\$1,268M
Fidelity Inv. Trust - Emerging Markets O..	005930-..	Samsung Electronics Co...	\$1,199M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$1,007M
iShares MSCI Emerging Markets ETF	005930-..	Samsung Electronics Co...	\$911M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$848M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$657M
GQG Partners Emerging Markets Equity..	2330-TW	Taiwan Semiconductor ..	\$609M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$592M
T Rowe Price Emerging Markets Stock ..	2330-TW	Taiwan Semiconductor ..	\$580M
JPMorgan Emerging Markets Equity Fu..	005930-..	Samsung Electronics Co...	\$563M
Invesco Developing Markets Fund	005930-..	Samsung Electronics Co...	\$559M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
PGIM Jennison Emerging Marke..		4.89%
TCW Developing Markets Equity ..		11.91%
AB FCP II - Emerging Market Val..		10.25%
Edmond de Rothschild Fund - St.		9.81%
Advisors Inner Circle - Acadian E..		8.82%
Boston Partners Emerging Mark..		8.05%
Amana Developing World Fund		7.32%
Ninety One Glob. Strat. Fd. - Emer..		-3.77%
Quilter Investors OEIC - Emergen..		-3.82%
Virtus NFJ Emerging Markets Va..		-3.85%
Coronation Global Opportunitie..		-4.11%
Nordea 1 - Emerging Stars Equit..		-5.03%
TIAA-CREF Emerging Markets Eq..		-5.85%
Optimix Emerging Markets Fund		-14.71%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
1.11%	0.00%	(\$1,502M)	0.51%	7.53%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
3034-TW	Novatek Microelectronics Corp.	6.18%	0.03%	\$149M
2382-TW	Quanta Computer Inc.	6.18%	0.07%	\$20M
2345-TW	Accton Technology Corp.	5.65%	0.07%	(\$87M)
2377-TW	Micro-Star International Co., Lt..	4.30%	0.03%	\$35M
3231-TW	Wistron Corporation	4.30%	0.07%	\$101M
7203-SA	Elm Company	4.03%	0.06%	\$44M
2324-TW	Compal Electronics, Inc.	3.76%	0.02%	\$25M
2317-TW	Hon Hai Precision Industry Co...	-2.69%	-0.04%	(\$127M)
3008-TW	LARGAN Precision Co., Ltd.	-2.96%	-0.01%	(\$49M)
532540-IN	Tata Consultancy Services Lim..	-3.23%	-0.04%	(\$183M)
500209-IN	Infosys Limited	-4.84%	-0.16%	(\$493M)
601012-CN	LONGi Green Energy Technolog..	-4.84%	-0.10%	(\$55M)
6415-TW	Silergy Corp.	-5.11%	-0.11%	(\$400M)
011070-KR	LG Innotek Co., Ltd	-5.11%	-0.03%	(\$35M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$732M
St. James's Place Unit Trust - E..		\$362M
Fidelity Series Emerging Marke..		\$204M
Fidelity Advisor Focused Emergi..		\$197M
MFS Emerging Markets Equity ..		\$150M
BlackRock Global Funds - Emer..		\$134M
BlackRock Emerging Markets F..		\$118M
T Rowe Price Emerging Markets..		(\$163M)
Nordea 1 - Emerging Stars Equi..		(\$190M)
Fidelity Inv. Trust - Emerging M..		(\$351M)
iShares MSCI Emerging Market..		(\$440M)
American Funds New World Fu..		(\$573M)
Artisan Developing World Fund		(\$577M)
Invesco Developing Markets Fu..		(\$633M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	Taiwan Semiconductor M..	New	8.43%
Aberdeen Std. SICAV I - EM Sust. D..	GDS Holdings Ltd. Spons..	New	6.33%
AB FCP II - Emerging Market Value..	Samsung Electronics Co...	New	5.64%
PGIM Jennison Emerging Markets ..	XP Inc. Class A	New	5.01%
Swedbank Robur Global Emergin..	Samsung Electronics Co ..	New	4.73%
TCW Developing Markets Equity Fu..	Taiwan Semiconductor M..	New	4.54%
Morgan Stanley Inv. Fds. - Emergi..	SK hynix Inc.		4.19%
Optimix Emerging Markets Fund	Samsung Electronics Co...		-3.15%
Fidelity Active Strategy - Emergen..	Infosys Limited		-3.28%
Sanlam Universal Fds. Plc - Global ..	GDS Holdings Ltd. Spons..		-3.55%
Optimix Emerging Markets Fund	Taiwan Semiconductor M..		-3.65%
Danske Invest Emerging Markets E..	Samsung Electronics Co...	Close	-3.66%
Morgan Stanley Inv. Fds. - Emergi..	Kingdee International So..	Close	-3.68%
Wasatch Emerging Markets Small ..	Silergy Corp.		-4.13%

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

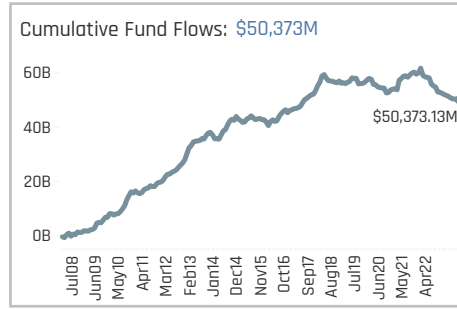
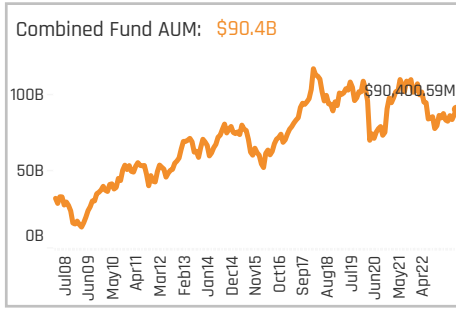
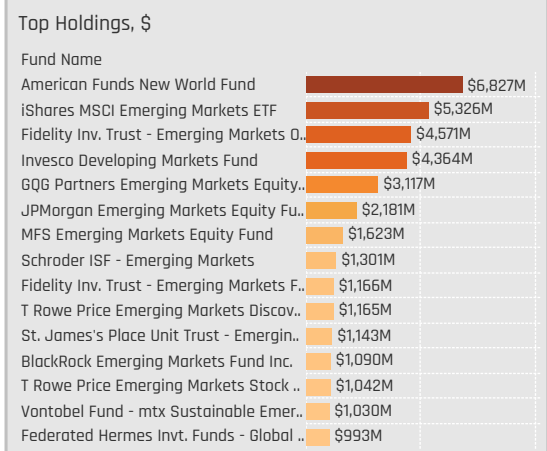
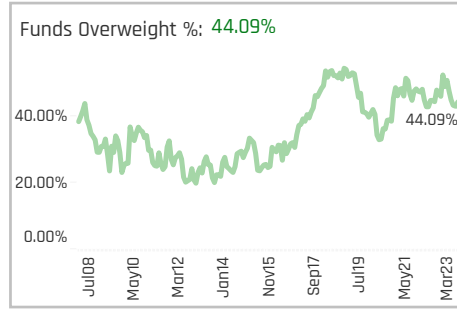
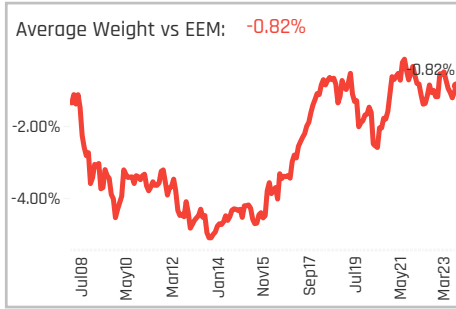
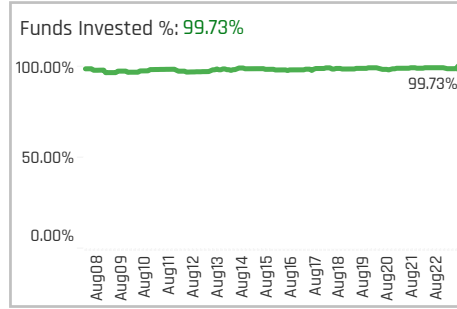
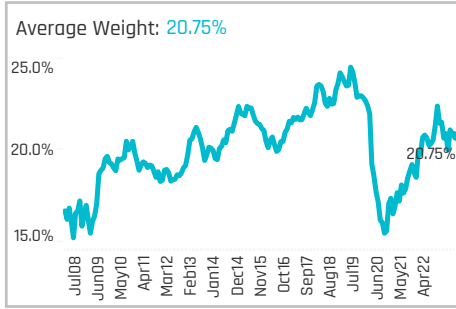
Country	Change	Flow
Saudi Arabia	3.49%	\$59M
Cayman Islands	2.15%	(\$46M)
Mexico	1.61%	\$0M
Indonesia	1.08%	\$48M
Thailand	1.08%	(\$5M)
Poland	0.54%	(\$6M)
Argentina	0.54%	\$62M
Uruguay	-0.81%	(\$46M)
Turkey	-0.81%	(\$1M)
Egypt	-0.81%	(\$4M)
Netherlands	-1.08%	(\$23M)
Brazil	-1.34%	\$127M
China & HK	-1.34%	(\$112M)
United Arab Emirates	-1.61%	(\$166M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
PGIM Jennison Emerging Markets E..		Taiwan	10.69%
TCW Developing Markets Equity Fund New		Taiwan	10.29%
Advisors Inner Circle - Acadian Emer..		Taiwan	7.66%
Cullen Emerging Markets High Divid..		Taiwan	7.16%
AB FCP II - Emerging Market Value P..		South Korea	6.88%
William Blair Emerging Markets Sm..		Taiwan	6.58%
Edmond de Rothschild Fund - Strat..		South Korea	6.26%
Odey Investments Plc - Brook Global..		China & HK	-3.78%
Alger Funds II - Emerging Markets F..		Taiwan	-4.03%
Danske Invest Emerging Markets Eq..		South Korea	-4.06%
Wasatch Emerging Markets Select F..		Taiwan	-4.07%
BNY Mellon Investment Fds. - Global..		China & HK	-4.27%
Optimix Emerging Markets Fund		South Korea	-4.46%
Optimix Emerging Markets Fund		Taiwan	-8.39%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	NVIDIA Corporation	New	\$237M
American Funds New World Fund	SK hynix Inc.		\$191M
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
Invesco Developing Markets Fund	Taiwan Semiconductor M..		\$112M
Fidelity Inv. Trust - Emerging Marke..	Taiwan Semiconductor M..		(\$145M)
iShares MSCI Emerging Markets ETF	Taiwan Semiconductor M..		(\$176M)
American Funds New World Fund	Microsoft Corporation		(\$215M)
Artisan Developing World Fund	NVIDIA Corporation		(\$262M)
Invesco Developing Markets Fund	Infosys Limited	Close	(\$313M)
American Funds New World Fund	Micron Technology, Inc.		(\$341M)
Invesco Developing Markets Fund	MediaTek Inc		(\$344M)

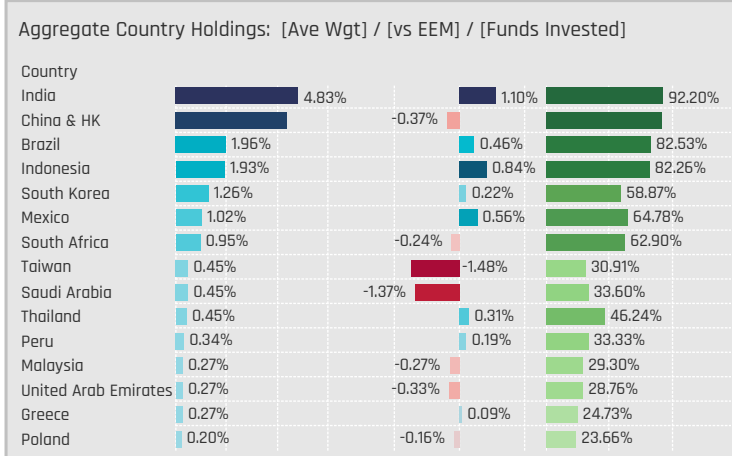


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTE0-MX	Grupo Financiero Banorte SA..	53.49%	0.81%	0.46%	\$3,225M
500180-IN	HDFC Bank Limited	51.34%	1.23%	0.45%	\$5,942M
532174-IN	ICICI Bank Limited	51.08%	1.00%	0.11%	\$3,652M
BBCA-ID	PT Bank Central Asia Tbk	48.66%	0.73%	0.26%	\$3,633M
2318-HK	Ping An Insurance (Group) Co..	48.39%	0.81%	0.17%	\$3,212M
1299-HK	AIA Group Limited	43.28%	0.83%	0.83%	\$3,869M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	43.01%	0.67%	0.31%	\$2,749M
939-HK	China Construction Bank Corp..	40.05%	0.51%	-0.28%	\$2,154M
ITUB4-BR	Itau Unibanco Holding SA Pfd	37.63%	0.49%	0.08%	\$1,907M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	35.22%	0.39%	0.19%	\$1,545M
500010-IN	Housing Development Financ..	34.14%	0.67%	0.67%	\$4,438M
105560-KR	KB Financial Group Inc.	34.14%	0.28%	0.07%	\$993M
3968-HK	China Merchants Bank Co., Lt..	32.26%	0.30%	0.03%	\$1,178M
BAP-US	Credicorp Ltd.	31.99%	0.33%	0.18%	\$1,447M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	31.99%	0.33%	0.08%	\$1,976M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Van Eck Emerging Markets Fund	500180-IN	HDFC Bank Limited	8.69%
Morgan Stanley Invt. Fds. - Developing ..	500180-IN	HDFC Bank Limited	7.91%
Handelsbanken Tillvaextmarknad Tema	500180-IN	HDFC Bank Limited	7.82%
Flossbach von Storch - Global Emergen..	500010-IN	Housing Developm..	7.63%
Pacific Select Fund - Emerging Markets..	500010-IN	Housing Developm..	7.03%
Wasatch Emerging Markets Select Fund	500034-IN	Bajaj Finance Limited	7.02%
MassMutual Premier Strategic Emergin..	500180-IN	Housing Developm..	6.95%
Matthews Emerging Markets Small Co..	511218-IN	Shriram Finance Limit..	6.92%
Jupiter Asset Mgmt. Series Plc - Global..	BGE0-GB	Bank of Georgia Group..	6.83%
Morgan Stanley Invt. Fds. - Developing ..	532174-IN	ICICI Bank Limited	6.62%
Wasatch Emerging Markets Select Fund	500180-IN	HDFC Bank Limited	6.50%
Fidelity Funds SICAV - Emerging Marke..	500180-IN	HDFC Bank Limited	6.37%
Quilter Investors OEIC - Emerging Mark..	BGE0-GB	Bank of Georgia Group..	6.34%
Jupiter Global Emerging Markets Fund	BGE0-GB	Bank of Georgia Group..	6.24%
Orbis SICAV - Emerging Markets Equity..	039490-KR	Kiwoom Securities Coo..	6.24%



Top Country Holdings, %

Fund Name	Country	Percentage
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK	20.61%
Morgan Stanley Invt. Fds. - Developing ..	India	19.81%
Wasatch Emerging Markets Select Fund	India	18.40%
Morgan Stanley Invt. Fds. - Emerging L..	India	17.95%
Orbis SICAV - Emerging Markets Equity..	South Korea	15.32%
CPR Invest - GEAR Emerging	China & HK	15.05%
Flossbach von Storch - Global Emergen..	India	14.57%
JPMCB Emerging Markets Equity Focus..	India	14.03%
Fidelity Funds SICAV - Emerging Marke..	India	13.56%
Touchstone Strategic Trust - Sands Ca..	India	13.44%
Fidelity Funds SICAV - Institutional Em..	India	12.58%
Matthews Emerging Markets Small Co..	India	12.40%
Voya Investors Trust - JPMorgan Emer..	India	12.29%
First Sentier Invt ICVC - FSSA Global E..	India	12.24%
MassMutual Premier Strategic Emergin..	India	12.12%

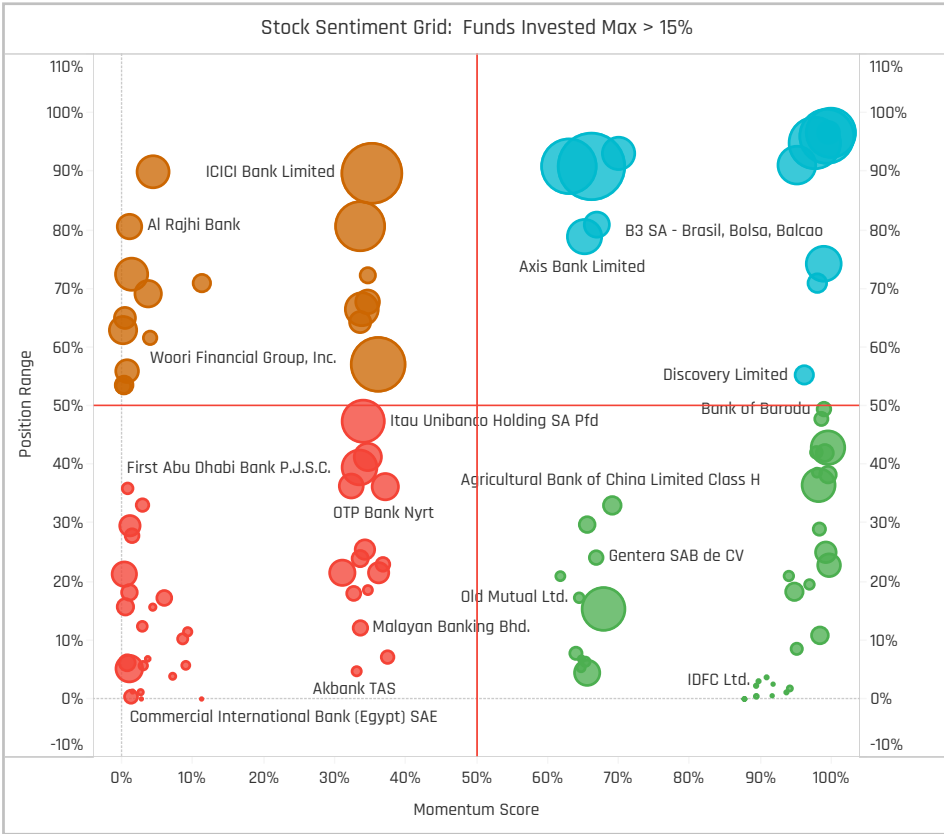
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	500010-IN	Housing Development Fi..	\$1,559M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Li..	\$1,323M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Li..	\$833M
GQG Partners Emerging Markets Equity..	500010-IN	Housing Development Fi..	\$588M
American Funds New World Fund	1299-HK	AIA Group Limited	\$564M
Fidelity Inv. Trust - Emerging Markets O..	500180-IN	HDFC Bank Limited	\$542M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$530M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$502M
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	\$423M
GQG Partners Emerging Markets Equity..	ITUB4-BR	Itau Unibanco Holding S..	\$408M
American Funds New World Fund	2318-HK	Ping An Insurance (Grou..	\$403M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Li..	\$372M
Fidelity Inv. Trust - Emerging Markets O..	2318-HK	Ping An Insurance (Grou..	\$352M
GQG Partners Emerging Markets Equity..	532174-IN	ICICI Bank Limited	\$331M
Fidelity Inv. Trust - Emerging Markets O..	939-HK	China Construction Bank..	\$329M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Coronation Global Opportunities..		7.43%
TT International Funds Plc - Eme..		6.89%
VP Bank Risk Optimised ESG Eq. ..		5.95%
Magna Umbrella Fund Plc - Eme..		5.86%
Magna Umbrella Fund Plc - Eme..		4.82%
Redwheel Next Generation Emer..		4.65%
Nordea 1 - Emerging Stars Equit..		4.64%
Amonis Equity Emerging Markets		-5.31%
Goldman Sachs Emerging Marke..		-5.74%
Advisors Inner Circle - Acadian E..		-5.88%
East Capital - Global Emerging ..		-6.38%
PGIM Jennison Emerging Marke..		-7.46%
Optimix Emerging Markets Fund		-9.75%
Edmond de Rothschild Fund - St..		-9.82%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.10%	0.54%	(\$1,598M)	-0.40%	-6.99%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	4.30%	0.04%	\$28M
ALPHA-GR	Alpha Services & Holdings SA	3.49%	0.03%	(\$17M)
000810-KR	Samsung Fire & Marine Insura..	3.49%	0.03%	(\$18M)
939-HK	China Construction Bank Corp..	3.49%	0.00%	\$445M
BBL-TH	Bangkok Bank Public Company..	3.23%	0.01%	\$113M
PZU-PL	Powszechny Zaklad Ubezpiecz..	3.23%	0.02%	(\$8M)
BBRI-ID	PT Bank Rakyat Indonesia (Per..	2.96%	0.13%	\$24M
105560-KR	KB Financial Group Inc.	-3.23%	-0.09%	(\$235M)
086790-KR	Hana Financial Group Inc.	-3.23%	-0.11%	(\$82M)
1658-HK	Postal Savings Bank of China ..	-3.49%	-0.04%	(\$57M)
KKP-TH	Kiatnakin Phatra Bank Public ..	-3.49%	-0.01%	(\$23M)
1180-SA	Saudi National Bank	-4.30%	-0.02%	(\$8M)
QNBK-QA	Qatar National Bank QPSC	-4.84%	-0.04%	(\$78M)
1150-SA	Alinma Bank	-5.11%	-0.02%	(\$83M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
St. James's Place Unit Trust - E..		\$285M
MFS Emerging Markets Equity ..		\$243M
Fidelity Advisor Focused Emergi..		\$166M
Fidelity Series Emerging Marke..		\$165M
JPMorgan Emerging Markets E..		\$133M
Principal Funds, Inc. - Origin Em..		\$132M
Fidelity SAI Emerging Markets ..		\$131M
Harding Loevner Institutional E..		(\$134M)
GS Funds - Emerging Markets C..		(\$168M)
Candriam Sustainable - Equity ..		(\$200M)
Invesco Developing Markets Fu..		(\$371M)
iShares MSCI Emerging Market..		(\$395M)
Fidelity Inv. Trust - Emerging M..		(\$402M)
T Rowe Price Emerging Markets..		(\$582M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Handelsbanken Tillvaextmarknad ..	HDFC Bank Limited		4.59%
Baillie Gifford Overseas Growth Fu..	HDFC Bank Limited	New	3.99%
Aberdeen Std. SICAV I - EM Sustai..	HDFC Bank Limited	New	3.59%
Boston Partners Emerging Market..	Bank of Baroda	New	3.28%
Baillie Gifford Overseas Growth Fu..	HDFC Bank Limited	New	3.15%
Barrow Hanley Concentrated Emer..	OTP Bank Nyrt	New	2.85%
Pictet Global Selection Fund - Glob..	Emirates NBD Bank (P.J.S..		2.82%
Edmond de Rothschild Fund - Stra..	Itau Unibanco Holding SA..	Close	-3.25%
Lazard Emerging Markets Core Eq..	Industrial and Commerci..	Close	-3.34%
Aberdeen Std. SICAV I - EM Sustai..	Housing Development Fin..	Close	-3.44%
BlackRock Strategic Fds. - Emergin..	Prudential plc	Close	-3.51%
Edmond de Rothschild Fund - Stra..	AIA Group Limited		-3.67%
PGIM Jennison Emerging Markets ..	Hong Kong Exchanges & ..		-3.77%
Baillie Gifford Overseas Growth Fu..	Housing Development Fin..	Close	-4.07%

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

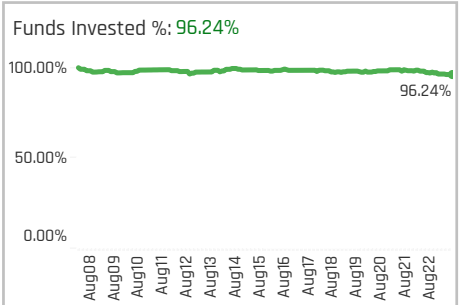
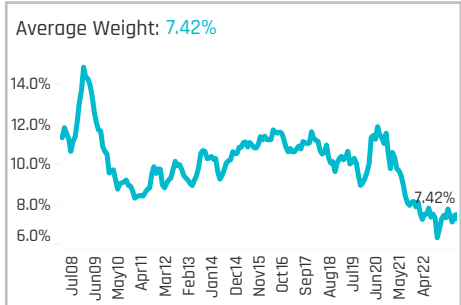
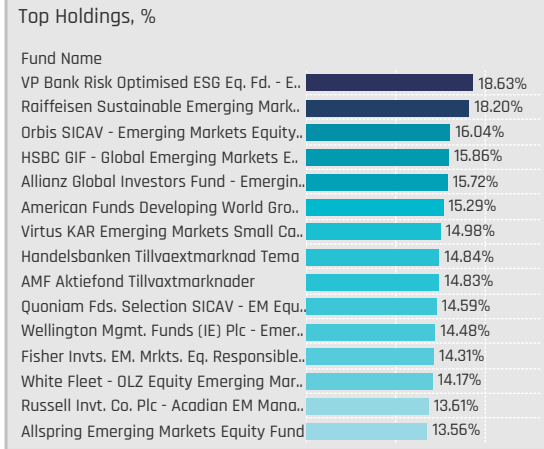
Country	Weight Δ	Invested Δ	Flows, \$
Greece	5.11%	0.10%	\$89M
Poland	2.15%	0.04%	(\$132M)
Mexico	2.15%	0.05%	(\$254M)
Philippines	1.88%	0.03%	\$146M
Kazakhstan	1.34%	0.05%	\$62M
Spain	1.08%	0.01%	\$39M
Thailand	0.81%	-0.05%	(\$43M)
Colombia	-1.88%	-0.01%	(\$32M)
United Arab Emirates	-2.15%	0.02%	(\$130M)
South Korea	-2.42%	0.26%	(\$352M)
Peru	-2.42%	0.03%	(\$57M)
Taiwan	-3.23%	-0.08%	(\$157M)
Saudi Arabia	-3.49%	-0.07%	(\$220M)
Qatar	-3.76%	-0.03%	(\$63M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Pictet Global Selection Fund - Globa..		United Arab Emi..	4.61%
Boston Partners Emerging Markets ..	New	India	4.54%
Wasatch Emerging Markets Se..		India	4.22%
TT International Funds Plc - Emergin..		Mexico	3.77%
Magna Umbrella Fund Plc - Emergin..		India	3.58%
GMO Emerging Markets Fund		China & HK	3.52%
New Capital UCITS Fund Plc - Emerg..		Brazil	3.24%
PGIM Jennison Emerging Markets E..		India	-4.02%
American Funds Developing World G..		China & HK	-4.05%
Danske Invest Emerging Markets Eq..		China & HK	-4.09%
Optimix Emerging Markets Fund		South Korea	-4.19%
Amonis Equity Emerging Markets		China & HK	-4.44%
Pictet Global Selection Fund - Globa..		South Africa	-6.11%
CIF - Emerging Markets Growth Fun..		China & HK	-6.23%

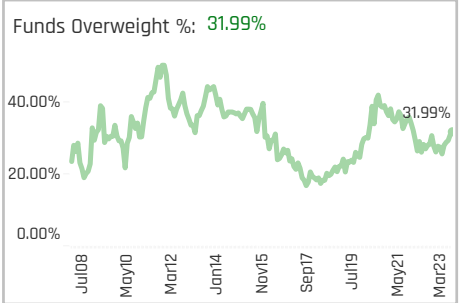
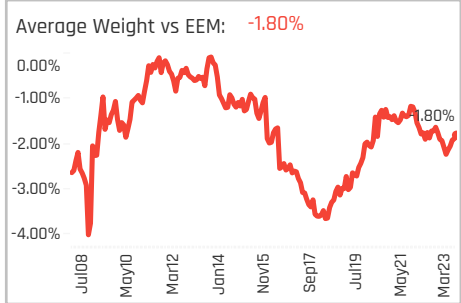
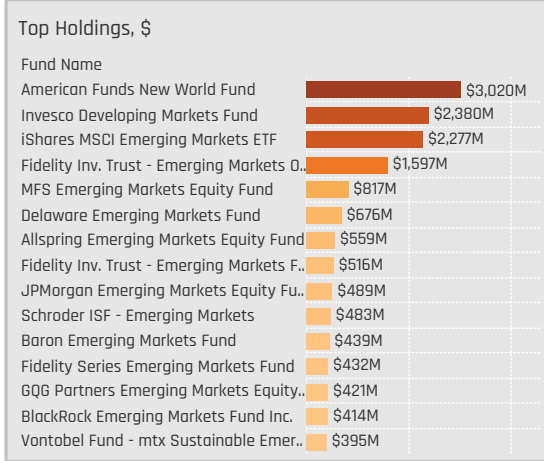
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
iShares MSCI Emerging Markets ETF	HDFC Bank Limited		\$201M
Invesco Developing Markets Fund	B3 SA - Brasil, Bolsa, Balc..	New	\$147M
GQG Partners Emerging Markets Eq..	Ping An Insurance (Group..		\$142M
Fidelity Inv. Trust - Emerging Marke..	China Construction Bank ..		\$140M
American Funds New World Fund	Shriram Finance Limited	New	\$125M
Fidelity Inv. Trust - Emerging Marke..	ICICI Bank Limited	New	\$109M
MFS Emerging Markets Equity Fund	Kotak Mahindra Bank Li..	New	\$108M
Invesco Developing Markets Fund	AIA Group Limited		(\$145M)
Fidelity Inv. Trust - Emerging Marke..	FirstRand Limited	Close	(\$145M)
Fidelity Inv. Trust - Emerging Marke..	AIA Group Limited	Close	(\$145M)
T Rowe Price Emerging Markets St..	Housing Development Fin..	Close	(\$152M)
Fidelity Inv. Trust - Emerging Marke..	KB Financial Group Inc.	Close	(\$173M)
iShares MSCI Emerging Markets ETF	Housing Development Fin..		(\$227M)
Invesco Developing Markets Fund	Housing Development Fin..		(\$249M)



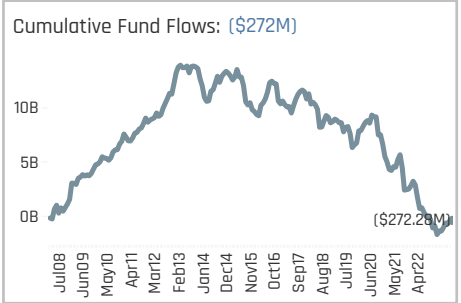
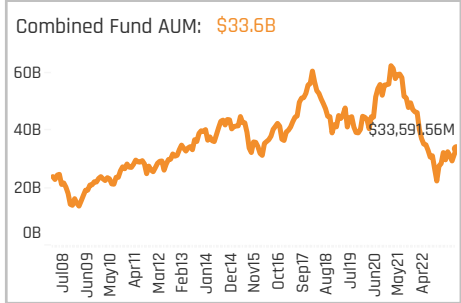
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	73.39%	2.97%	-1.03%	\$14,056M
NTESF-US	NetEase, Inc.	44.89%	0.73%	0.12%	\$3,820M
BIDU-US	Baidu Inc Sponsored ADR Clas..	38.71%	0.53%	-0.10%	\$1,725M
NPN-ZA	Naspers Limited Class N	33.60%	0.51%	-0.05%	\$1,986M
TLKM-ID	PT Telkom Indonesia (Persero..	32.80%	0.28%	0.11%	\$686M
532454-IN	Bharti Airtel Limited	18.01%	0.18%	-0.17%	\$1,387M
017670-KR	SK Telecom Co., Ltd.	16.13%	0.13%	0.13%	\$365M
TME-US	Tencent Music Entertainment ..	13.44%	0.05%	-0.02%	\$177M
HTO-GR	Hellenic Telecommunications ..	13.44%	0.05%	0.01%	\$151M
TIMS3-BR	TIM S.A.	13.17%	0.08%	0.04%	\$336M
7010-SA	Saudi Telecom Co.	13.17%	0.08%	-0.23%	\$355M
MTN-ZA	MTN Group Limited	12.37%	0.09%	-0.10%	\$733M
ATHM-US	Autohome, Inc. Sponsored AD..	11.56%	0.06%	0.02%	\$98M
AMXB-MX	America Movil SAB de CV Clas..	11.29%	0.10%	-0.37%	\$511M
2412-TW	Chunghwa Telecom Co., Ltd	11.29%	0.08%	-0.12%	\$229M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	11.67%
Sanlam Universal Fds. Plc - Global Eme..	BIDU-US	Baidu Inc Sponsored ..	11.29%
Raiffeisen Sustainable Emerging Mark..	700-HK	Tencent Holdings Ltd.	8.39%
AMF Aktiefond Tillvaxtmarknader	700-HK	Tencent Holdings Ltd.	7.95%
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	7.94%
Fisher Invt. EM. Mrkts. Eq. Responsible..	700-HK	Tencent Holdings Ltd.	7.78%
Handelsbanken Tillvaextmarknad Tema	700-HK	Tencent Holdings Ltd.	7.58%
JOHCM Emerging Markets Opportunitie..	700-HK	Tencent Holdings Ltd.	7.25%
Alquity SICAV - Future World Fund	700-HK	Tencent Holdings Ltd.	6.82%
Sydivest Globale EM-aktier	700-HK	Tencent Holdings Ltd.	6.74%
American Century Emerging Markets F..	700-HK	Tencent Holdings Ltd.	6.71%
Ashmore SICAV - Emerging Markets Eq..	700-HK	Tencent Holdings Ltd.	6.68%
Polen Emerging Markets Growth Fund	NTESF-US	NetEase, Inc.	6.68%
Ashmore Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	6.64%
GS Funds - Emerging Markets Equity E..	700-HK	Tencent Holdings Ltd.	6.55%



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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	4.54%	-0.14%	85.75%
South Africa	0.68%	-0.14%	45.43%
India	0.42%	0.02%	37.37%
South Korea	0.35%	0.23%	36.83%
Indonesia	0.31%	0.14%	37.63%
Mexico	0.21%	-0.31%	23.39%
Brazil	0.18%	0.09%	24.19%
Taiwan	0.14%	-0.18%	16.40%
Saudi Arabia	0.14%	-0.29%	18.82%
Thailand	0.09%	-0.06%	11.02%
United Kingdom	0.05%	0.05%	6.45%
Greece	0.05%	0.01%	13.44%
Qatar	0.03%	0.00%	9.68%
Turkey	0.03%	0.00%	9.41%
Malaysia	0.03%	-0.09%	9.14%

Top Country Holdings, %

Fund Name	Country	Weight
Handelsbanken Tillvaextmarknad Tema	China & HK	11.70%
Orbis SICAV - Emerging Markets Equity..	China & HK	11.67%
Redwheel Global Emerging Markets Fu..	China & HK	11.45%
Sanlam Universal Fds. Plc - Global Eme..	China & HK	11.29%
AMF Aktiefond Tillvaxtmarknader	China & HK	10.28%
Polen Emerging Markets Growth Fund	China & HK	10.02%
Fisher Invt. EM. Mrkts. Eq. Responsible..	China & HK	9.97%
Advisors Inner Circle - Acadian Emergen..	China & HK	9.89%
Ashmore Emerging Markets Equity Fund	China & HK	9.85%
Columbia Emerging Markets Fund	China & HK	9.68%
Threadneedle Specialist Invt. Fds.-Glob..	China & HK	9.64%
Ashmore SICAV - Emerging Markets Eq..	China & HK	9.44%
DWS Invest - ESG Global Emerging Mar..	China & HK	8.79%
GW&K Investment Funds Plc - Emergen..	China & HK	8.74%
Sydivest Globale EM-aktier	China & HK	8.66%

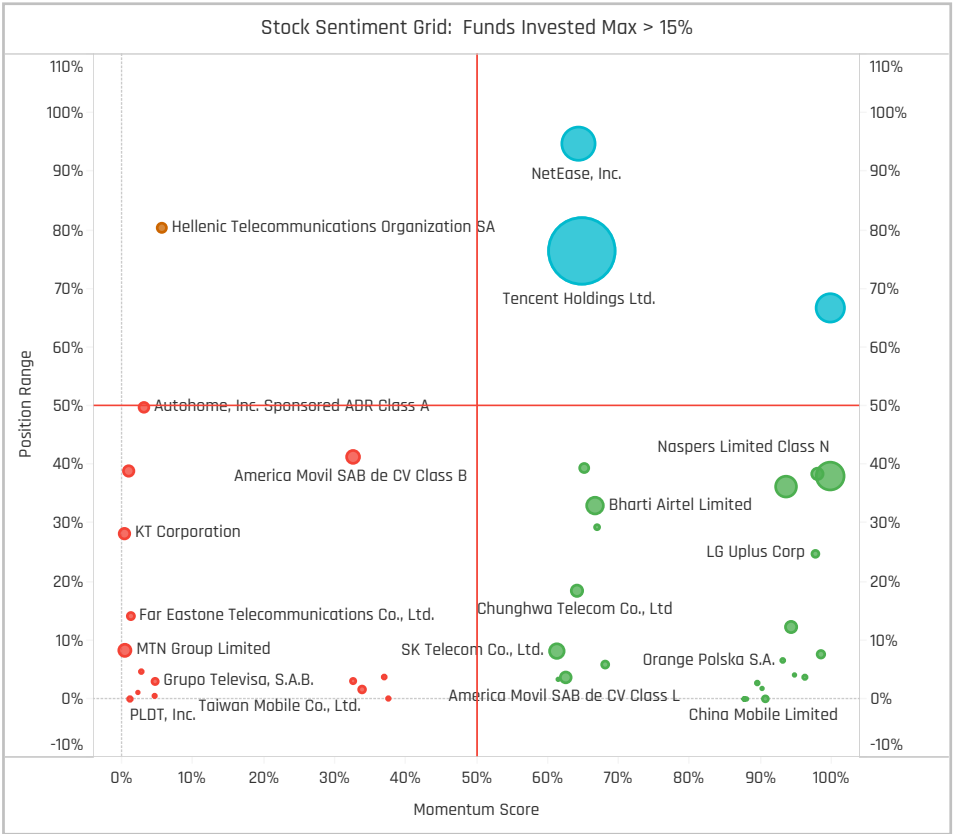
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$1,076M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$987M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$977M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$970M
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	\$438M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$432M
MFS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$422M
American Funds New World Fund	532454-IN	Bharti Airtel Limited	\$371M
JPMorgan Emerging Markets Equity Fu..	700-HK	Tencent Holdings Ltd.	\$350M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$337M
American Funds New World Fund	700-HK	Tencent Holdings Ltd.	\$335M
T Rowe Price Emerging Markets Stock ..	700-HK	Tencent Holdings Ltd.	\$335M
American Funds New World Fund	600G-US	Alphabet Inc. Class C	\$334M
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	\$283M
American Funds New World Fund	META-US	Meta Platforms Inc. Clas..	\$278M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Redwheel Global Emerging Mark..		5.85%
Candriam Sustainable - Equity E..		4.68%
VP Bank Risk Optimised ESG Eq. ...		3.85%
Pictet Global Selection Fund - Gl..		3.77%
DNB Fund - Brighter Future		3.75%
PGIM Jennison Emerging Marke..		3.52%
William Blair Emerging Markets ..		3.17%
Eurizon AM SICAV - Emerging M..		-2.94%
Pear Tree Axiom Emerging Mark..		-3.60%
TT International Funds Plc - Eme..		-3.66%
Ashmore Emerging Markets Acti..		-4.13%
GMO Emerging Markets Select E..		-5.11%
TIAA-CREF Emerging Markets Eq..		-5.70%
GMO Emerging Markets Fund		-5.77%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.06%	-0.27%	\$963M	0.27%	4.30%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
NPN-ZA	Naspers Limited Class N	3.49%	0.03%	(\$2M)
BIDU-US	Baidu Inc Sponsored ADR Clas..	3.49%	0.07%	\$150M
035900-KR	JYP Entertainment Corp	3.23%	0.03%	\$35M
7010-SA	Saudi Telecom Co.	2.95%	0.02%	\$81M
IQ-US	IQIYI, Inc. Sponsored ADR Class..	2.15%	0.01%	\$21M
352820-KR	Big Hit Entertainment Co., Ltd.	2.15%	0.01%	\$23M
788-HK	China Tower Corp. Ltd. Class H	2.15%	0.01%	\$7M
4863-MY	Telekom Malaysia Bhd.	-1.34%	0.00%	\$0M
030000-KR	Cheil Worldwide Inc.	-2.15%	-0.01%	(\$11M)
4904-TW	Far Eastone Telecommunicatio..	-2.69%	-0.01%	(\$9M)
TEL-PH	PLDT, Inc.	-2.69%	-0.01%	(\$3M)
030200-KR	KT Corporation	-2.69%	-0.04%	(\$74M)
VOD-ZA	Vodacom Group Limited	-2.96%	-0.01%	\$3M
MTN-ZA	MTN Group Limited	-4.30%	-0.02%	\$109M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$959M
Invesco Developing Markets Fu..		\$283M
Fidelity Series Emerging Marke..		\$142M
Fidelity Advisor Focused Emergi..		\$114M
Redwheel Global Emerging Mar..		\$107M
Candriam Sustainable - Equity ..		\$98M
Principal Funds, Inc. - Origin Em..		\$89M
GMO Emerging Markets Fund		(\$69M)
Fidelity Inv. Trust - Emerging M..		(\$71M)
TIAA-CREF Emerging Markets E..		(\$84M)
Artisan Developing World Fund		(\$92M)
GQG Partners Emerging Market..		(\$97M)
T Rowe Price Emerging Markets..		(\$176M)
iShares MSCI Emerging Market..		(\$192M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Redwheel Global Emerging Market..	Baidu Inc Sponsored ADR..		4.54%
VP Bank Risk Optimised ESG Eq. Fd..	Tencent Holdings Ltd.	New	3.27%
DNB Global Emerging Markets	Tencent Holdings Ltd.	New	3.20%
DNB Fund - Brighter Future	Tencent Holdings Ltd.	New	3.12%
VP Bank Risk Optimised ESG Eq. Fd..	PT Telkom Indonesia (Per..	New	2.91%
William Blair Emerging Markets S..	JYP Entertainment Corp		2.76%
William Blair Emerging Markets Gr..	Tencent Holdings Ltd.		2.75%
GMO Emerging Markets Fund	Tencent Holdings Ltd.		-2.82%
Ashmore Emerging Markets Active..	NetEase, Inc.	Close	-2.88%
Rondure New World Fund	Tencent Holdings Ltd.		-2.91%
TCW Developing Markets Equity Fu..	Turk Telekomunikasyon A..	Close	-2.96%
Danske Invest Emerging Markets E..	Tencent Holdings Ltd.	Close	-3.05%
TIAA-CREF Emerging Markets Equit..	Tencent Holdings Ltd.		-3.44%
VisionFund SICAV - Emerging Mark..	Telkom SA SOC Ltd.	Close	-3.64%

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

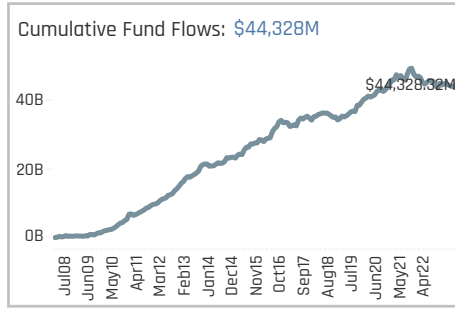
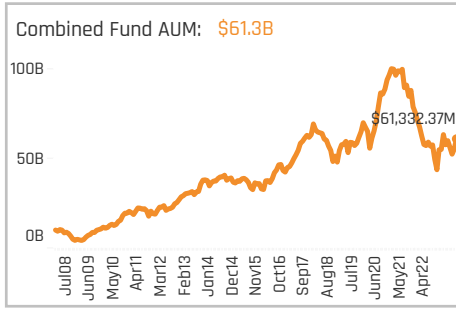
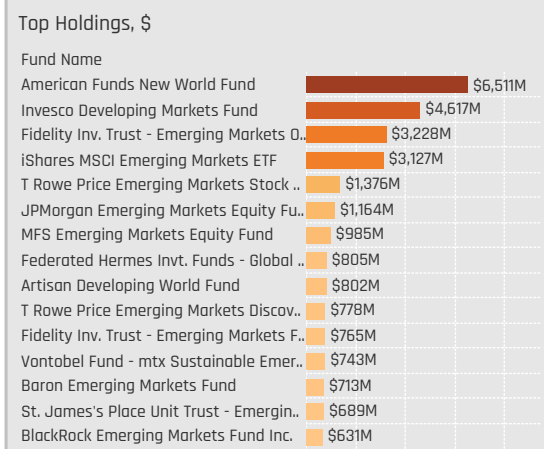
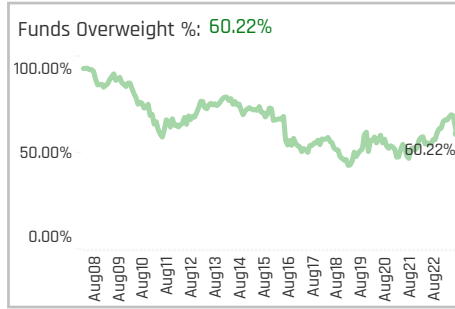
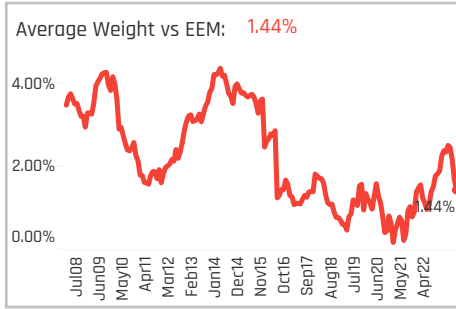
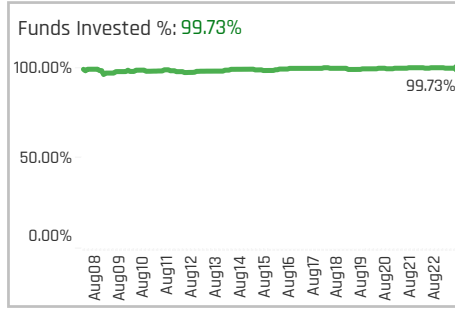
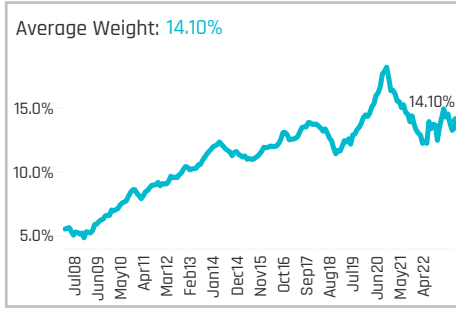
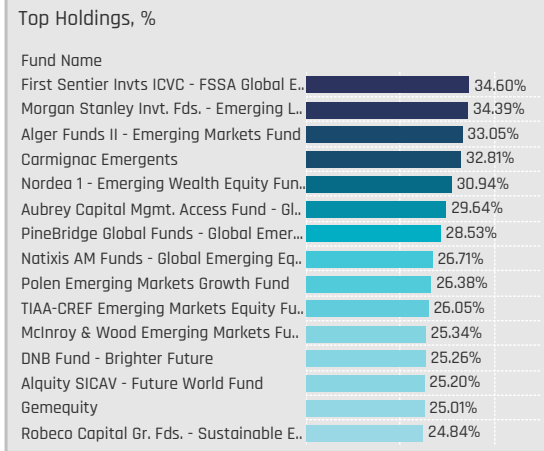
Country	Change	Flow
Saudi Arabia	2.96%	\$84M
Brazil	2.69%	\$135M
Turkey	1.88%	\$1M
Poland	1.34%	(\$2M)
China & HK	1.34%	\$810M
South Korea	1.08%	(\$125M)
South Africa	1.08%	\$89M
Singapore	-0.54%	(\$38M)
Luxembourg	-0.81%	(\$12M)
Kenya	-0.81%	(\$19M)
Greece	-0.81%	(\$10M)
Taiwan	-1.34%	(\$14M)
Malaysia	-2.15%	(\$1M)
Philippines	-3.76%	(\$9M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Redwheel Global Emerging Markets ..		China & HK	5.95%
Driehaus Mutual Funds - Emerging ..		China & HK	3.61%
PGIM Jennison Emerging Markets E..	New	China & HK	3.60%
DNB Global Emerging Markets	New	China & HK	3.20%
DNB Fund - Brighter Future	New	China & HK	3.12%
William Blair Emerging Markets Gro..		China & HK	3.00%
Sydivest Globale EM-aktier		China & HK	2.84%
Mondrian Emerging Markets Value E..		China & HK	-3.17%
Danske Invest Emerging Markets Eq..	Close	China & HK	-3.78%
VisionFund SICAV - Emerging Marke..	Close	South Africa	-3.97%
TCW Developing Markets Equity Fund		Turkey	-4.12%
GMO Emerging Markets Fund		China & HK	-4.46%
TIAA-CREF Emerging Markets Equity..		China & HK	-4.49%
Ashmore Emerging Markets Active E..		China & HK	-4.79%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Tencent Holdings Ltd.		\$218M
Fidelity Inv. Trust - Emerging Marke..	Bharti Airtel Limited		\$114M
Fidelity Inv. Trust - Emerging Marke..	Baidu Inc Sponsored ADR..	New	\$103M
American Funds New World Fund	MTN Group Limited		\$103M
Fidelity Advisor Focused Emerging ..	Tencent Holdings Ltd.		\$88M
Driehaus Mutual Funds - Emerging ..	Tencent Holdings Ltd.		\$74M
Invesco Developing Markets Fund	America Movil SAB de CV ..		\$71M
Fidelity Inv. Trust - Emerging Marke..	NetEase, Inc.		(\$56M)
Fidelity Inv. Trust - Emerging Marke..	Tencent Holdings Ltd.		(\$61M)
Fidelity Inv. Trust - Emerging Marke..	Naspers Limited Class N		(\$65M)
Fidelity Inv. Trust - Emerging Marke..	Z Holdings Corporation	Close	(\$69M)
GQG Partners Emerging Markets Eq..	SK Telecom Co., Ltd.	Close	(\$79M)
iShares MSCI Emerging Markets ETF	Tencent Holdings Ltd.		(\$97M)
T Rowe Price Emerging Markets St..	Tencent Holdings Ltd.		(\$176M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	75.27%	2.48%	-0.44%	\$10,338M
9618-HK	JD.com, Inc. Class A	48.92%	0.60%	-0.08%	\$2,407M
MELI-US	MercadoLibre, Inc.	39.78%	0.77%	0.77%	\$2,968M
YUMC-US	Yum China Holdings, Inc.	31.72%	0.47%	0.10%	\$3,400M
9961-HK	Trip Com Group Ltd	31.45%	0.40%	0.09%	\$1,594M
1211-HK	BYD Company Limited Class H	28.76%	0.30%	-0.19%	\$1,198M
PDD-US	Pinduoduo, Inc. Sponsored AD..	28.23%	0.30%	-0.34%	\$1,921M
000270-KR	Kia Corp.	27.42%	0.26%	0.02%	\$1,100M
000333-CN	Midea Group Co. Ltd. Class A	27.15%	0.29%	0.29%	\$1,613M
2331-HK	Li Ning Company Limited	25.00%	0.21%	0.01%	\$1,262M
2020-HK	ANTA Sports Products Ltd.	22.85%	0.19%	-0.01%	\$473M
VIPS-US	Vipshop Holdings Ltd Sponsor..	20.97%	0.17%	0.08%	\$597M
LTREN3-BR	Lojas Renner S.A.	20.97%	0.13%	0.08%	\$553M
2313-HK	Shenzhou International Group..	20.70%	0.18%	0.06%	\$720M
6690-HK	Haier Smart Home Co., Ltd. Cl..	19.09%	0.15%	0.04%	\$568M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Morgan Stanley Invnt. Fds. - Developing ..	MELI-US	MercadoLibre, Inc.	8.13%
First Sentier Invt ICVC - FSSA Global E..	ALSEA-MX	Alsea, S.A.B. de C.V.	7.95%
PineBridge Global Funds - Global Emer...	PDD-US	Pinduoduo, Inc. Spons...	7.57%
Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A	7.22%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	7.18%
Swedbank Robur Global Emerging Mar..	9988-HK	Alibaba Group Holding..	7.13%
Touchstone Strategic Trust - Sands Ca..	MELI-US	MercadoLibre, Inc.	7.08%
Pacific Select Fund - Emerging Markets..	YUMC-US	Yum China Holdings, I..	6.89%
MassMutual Premier Strategic Emergin..	YUMC-US	Yum China Holdings, I..	6.84%
AMF Aktiefond Tillvaxtmarknader	9988-HK	Alibaba Group Holding..	6.79%
First Sentier Investors ICVC - Stewart I..	500520-IN	Mahindra & Mahindra ..	6.75%
Robeco Capital Gr. Fds. - Emerging Star..	9988-HK	Alibaba Group Holding..	6.71%
Odey Investments Plc - Brook Global E..	PRX-NL	Prosus N.V. Class N	6.65%
Overstone Fund PLC - Emerging Market..	9988-HK	Alibaba Group Holding..	6.60%
TIAA-CREF Emerging Markets Equity Fu..	9988-HK	Alibaba Group Holding..	6.50%

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

Country	Ave Wgt	Vs EEM	Funds Invested
China & HK	8.13%	-0.24%	59.68%
India	1.17%	-0.36%	57.26%
South Korea	1.07%	-0.06%	42.47%
Argentina	0.84%		44.09%
Brazil	0.42%	0.24%	35.56%
South Africa	0.32%	-0.01%	34.95%
Taiwan	0.28%	0.02%	11.83%
Netherlands	0.25%	0.25%	12.90%
United States	0.19%	0.19%	17.20%
Singapore	0.17%	0.17%	22.85%
Greece	0.16%	0.07%	16.13%
United Arab Emirates	0.12%	0.03%	16.94%
Philippines	0.12%	0.03%	17.47%
Thailand	0.10%	-0.03%	18.28%
Chile	0.09%	0.02%	

Top Country Holdings, %

Fund Name	Country	Percentage
Nordea 1 - Emerging Wealth Equity Fun..	China & HK	26.75%
Carmignac Emergents	China & HK	24.44%
Natixis AM Funds - Global Emerging Eq..	China & HK	20.00%
Skyline Umb. Fd. ICAV - ARGA Emerging..	China & HK	19.86%
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC..	China & HK	19.54%
Morgan Stanley Invnt. Fds. - Emerging L..	China & HK	18.02%
PineBridge Global Funds - Global Emer...	China & HK	17.17%
Lazard Developing Markets Equity Port..	China & HK	17.03%
T Rowe Price Emerging Markets Stock ..	China & HK	16.70%
DNB Fund - Brighter Future	China & HK	16.29%
AB FCP I - Emerging Markets Growth P..	China & HK	16.29%
DNB Global Emerging Markets	China & HK	16.21%
GW&K Investment Funds Plc - Emergin..	China & HK	15.70%
Virtus Vontobel Emerging Markets Opp..	China & HK	15.47%
Vontobel Fund - Emerging Markets Equ..	China & HK	15.41%

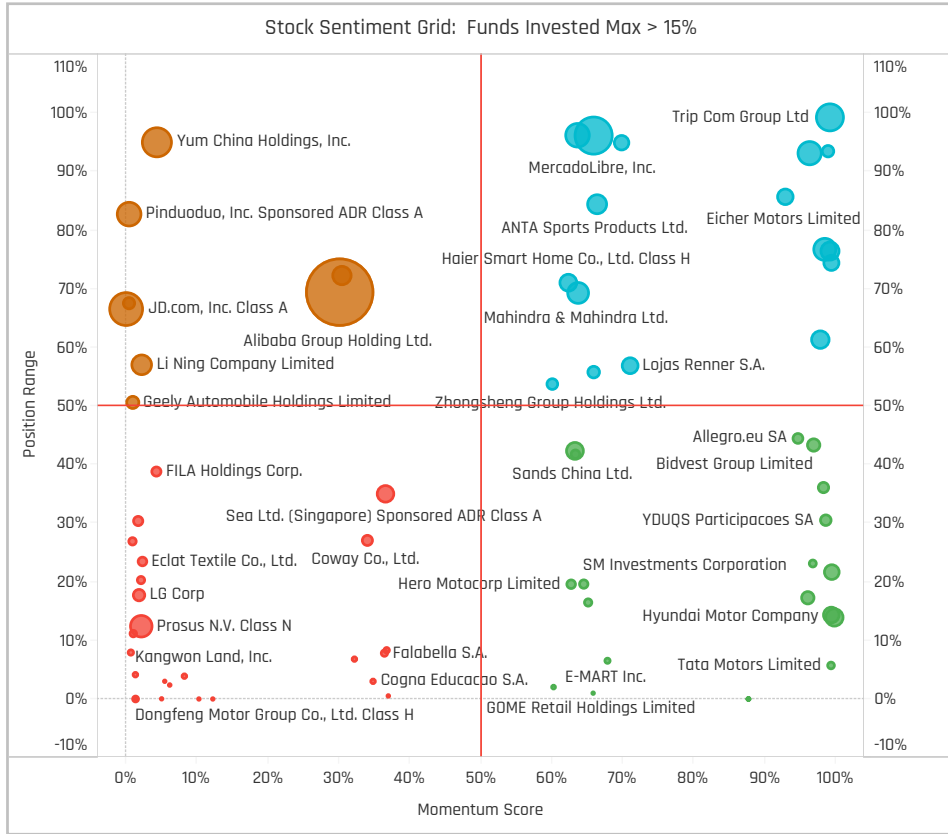
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,526M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited S..	\$1,179M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy La..	\$932M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Ri..	\$785M
Fidelity Inv. Trust - Emerging Markets O..	9988-HK	Alibaba Group Holding L..	\$773M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding L..	\$722M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$572M
American Funds New World Fund	000333-..	Midea Group Co. Ltd. Cla..	\$435M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$402M
Fidelity Inv. Trust - Emerging Markets O..	PDD-US	Pinduoduo, Inc. Spons...	\$340M
American Funds New World Fund	WOLF-US	Great Wolf Resorts Inc.	\$329M
Invesco Developing Markets Fund	PDD-US	Pinduoduo, Inc. Spons...	\$296M
MFS Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding L..	\$294M
T Rowe Price Emerging Markets Stock ..	YUMC-US	Yum China Holdings, Inc.	\$293M
American Funds New World Fund	9988-HK	Alibaba Group Holding L..	\$288M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
TCW Developing Markets Equity ..		5.34%
GMO Emerging Markets Select E..		4.37%
Alger Funds II - Emerging Marke..		4.33%
Barrow Hanley Concentrated E..		4.25%
Lazard Emerging Markets Core ..		3.90%
Ninety One Glob. Strat. Fd. - Emer..		3.80%
Jyske Invest Nye Aktiemarkedet		3.75%
Virtus Emerging Markets Oppart..		-7.84%
DWS Emerging Markets Equity F..		-8.61%
PGIM Jennison Emerging Marke..		-9.18%
Magna Umbrella Fund Plc - Eme..		-9.41%
DNB Fund - Brighter Future		-11.11%
DNB Global Emerging Markets		-11.86%
Polen Emerging Markets Growth..		-20.49%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.92%	0.00%	(\$679M)	-0.95%	-6.99%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
532977-IN	Bajaj Auto Limited	4.84%	0.04%	\$126M
MNSO-US	MINISO Group Holding Ltd. Spo..	4.57%	0.02%	\$23M
BELA-GR	Jumbo S.A.	4.03%	0.05%	\$51M
005380-KR	Hyundai Motor Company	3.75%	0.04%	\$102M
500570-IN	Tata Motors Limited	3.49%	0.02%	\$28M
012330-KR	Hyundai Mobis Co., Ltd	3.23%	0.02%	\$39M
BID-ZA	Bid Corporation Limited	2.69%	0.02%	\$29M
AMER3-BR	Americanas SA	-2.69%	0.00%	(\$8M)
2333-HK	Great Wall Motor Co., Ltd. Clas..	-2.69%	-0.01%	(\$36M)
2238-HK	Guangzhou Automobile Group ..	-3.23%	-0.01%	(\$10M)
2331-HK	Li Ning Company Limited	-3.23%	-0.12%	\$54M
532827-IN	Page Industries Limited	-4.03%	-0.01%	(\$25M)
9866-HK	NIO Inc. Class A	-5.11%	-0.01%	(\$25M)
9618-HK	JD.com, Inc. Class A	-10.48%	-0.48%	(\$633M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Series Emerging Marke..		\$210M
Fidelity Advisor Focused Emergi..		\$205M
St. James's Place Unit Trust - E..		\$149M
Federated Hermes Invt. Funds ..		\$136M
T Rowe Price Emerging Markets..		\$122M
Principal Funds, Inc. - Origin Em..		\$107M
Fidelity Funds SICAV - Sust. Em..		\$83M
iShares MSCI Emerging Market..		(\$115M)
DNB Global Emerging Markets		(\$137M)
Candriam Sustainable - Equity ..		(\$141M)
American Funds New World Fu..		(\$177M)
Artisan Developing World Fund		(\$229M)
Fidelity Inv. Trust - Emerging M..		(\$382M)
Invesco Developing Markets Fu..		(\$500M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
CIIF - Emerging Markets Growth Fu..	Alibaba Group Holding Lt..		4.29%
Alger Funds II - Emerging Markets ..	Alibaba Group Holding Lt..	New	3.78%
TCW Developing Markets Equity Fu..	MercadoLibre, Inc.	New	3.54%
Danske Invest Emerging Markets E..	Li Auto, Inc. Class A	New	3.02%
Barrow Hanley Concentrated Emer..	Great Wall Motor Co., Ltd...	New	2.91%
UBS (Irl) Investor Selection Plc - Gl..	Alibaba Group Holding Lt..	New	2.77%
Morgan Stanley Invt. Fds. - Emergi..	BYD Company Limited Cl..		2.66%
DWS Invest - ESG Global Emerging..	Alibaba Group Holding Lt..		-3.98%
Invesco Funds - Emerging Markets..	Pinduoduo, Inc. Sponsore..		-4.02%
PGIM Jennison Emerging Markets ..	Pinduoduo, Inc. Sponsore..		-4.49%
DNB Fund - Brighter Future	JD.com, Inc. Class A	Close	-5.08%
DNB Global Emerging Markets	JD.com, Inc. Class A	Close	-5.08%
Polen Emerging Markets Growth F..	Phu Nhuan Jewelry JSC	Close	-5.56%
Boston Partners Emerging Market..	Pinduoduo, Inc. Sponsore..	Close	-5.69%

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

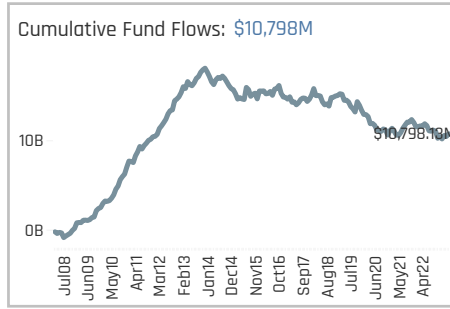
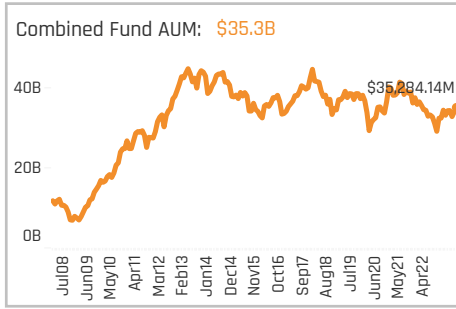
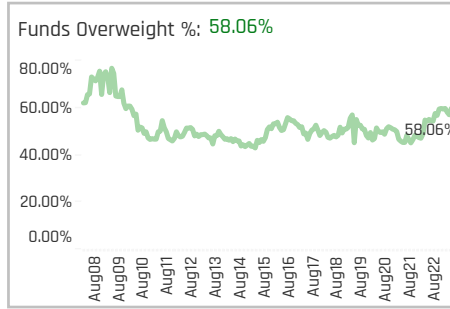
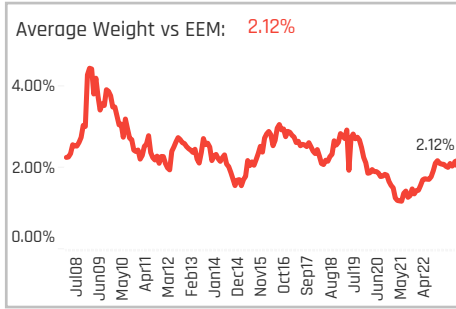
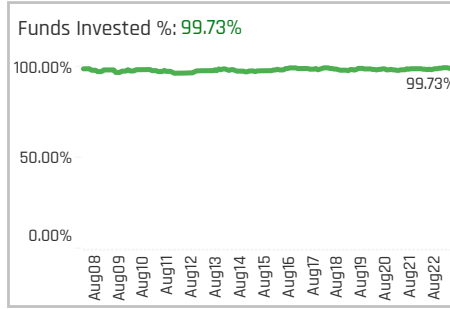
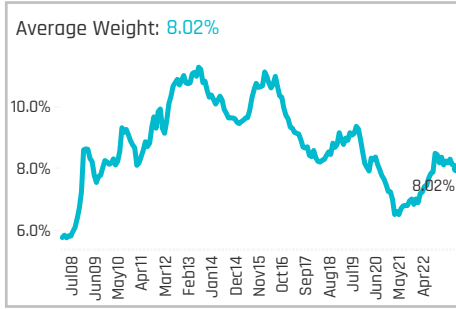
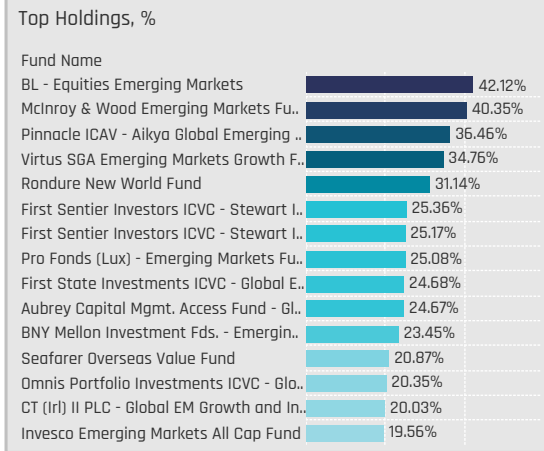
Country	Weight Change	Funds Invested Δ	Fund Flows, \$
Greece	4.57%	0.06%	\$71M
United Arab Emirates	2.42%	0.01%	\$50M
South Korea	1.88%	0.08%	\$228M
Saudi Arabia	1.88%	0.02%	\$11M
India	1.88%	0.20%	(\$495M)
Thailand	1.61%	0.01%	\$55M
Italy	1.61%	0.01%	\$3M
Malaysia	-0.81%	-0.01%	(\$4M)
Switzerland	-0.81%	0.00%	(\$42M)
France	-0.81%	0.00%	(\$144M)
Turkey	-1.08%	-0.01%	(\$39M)
Singapore	-1.34%	0.00%	(\$187M)
Taiwan	-2.69%	-0.04%	(\$110M)
Brazil	-4.03%	0.05%	(\$123M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Weight Change
Morgan Stanley Invt. Fds. - Emergin..		India	7.03%
Lazard Emerging Markets Core Equi..		China & HK	4.87%
GMO Emerging Markets Select Equit..		India	4.53%
Barrow Hanley Concentrated Emerg..		China & HK	4.25%
Pear Tree Axiom Emerging Markets ..		India	3.50%
TCW Developing Markets Equity Fund	New	Argentina	3.54%
Ninety One Glob. Strat. Fd. - Emergin..		China & HK	3.52%
Eurizon AM SICAV - Emerging Marke..		China & HK	-7.26%
Dunham Emerging Markets Stock F..		China & HK	-7.52%
Polen Emerging Markets Growth Fu..		Vietnam	-8.41%
Boston Partners Emerging Markets ..		China & HK	-8.62%
DWS Emerging Markets Equity Fund		China & HK	-9.36%
DNB Fund - Brighter Future		China & HK	-12.93%
DNB Global Emerging Markets		China & HK	-13.21%

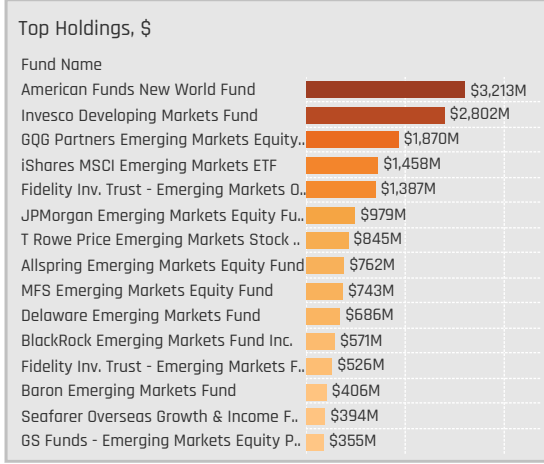
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Pinduoduo, Inc. Sponsore..	New	\$247M
American Funds New World Fund	Alibaba Group Holding Lt..		\$189M
American Funds New World Fund	LVMH Moet Hennessy Lo..		\$114M
T Rowe Price Emerging Markets St..	Alibaba Group Holding Lt..		\$111M
American Funds New World Fund	Eicher Motors Limited	New	\$100M
Fidelity Inv. Trust - Emerging Marke..	Alibaba Group Holding Lt..		\$94M
Federated Hermes Invt. Funds - Glo..	Suzuki Motor Corp.	New	\$89M
BlackRock Emerging Markets Fund ..	Pinduoduo, Inc. Sponsore..	Close	(\$96M)
Invesco Developing Markets Fund	Prada S.p.A.		(\$105M)
American Funds New World Fund	General Motors Company		(\$127M)
American Funds New World Fund	Sea Ltd. (Singapore) Spo..		(\$140M)
Invesco Developing Markets Fund	Lojas Renner S.A.	Close	(\$161M)
American Funds New World Fund	Hermes International SCA		(\$171M)
Invesco Developing Markets Fund	Yum China Holdings, Inc.		(\$314M)



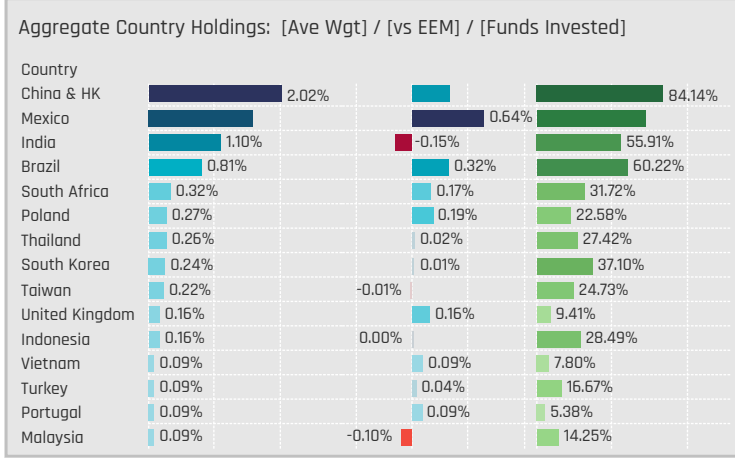
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
WALMEX-MX	Wal-Mart de Mexico SAB de CV	42.20%	0.65%	0.35%	\$3,108M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	28.23%	0.37%	0.08%	\$2,331M
RADL3-BR	Raia Drogasil S.A.	27.15%	0.36%	0.24%	\$1,420M
FEMSAUBD-MX	Fomento Economico Mexicana..	26.08%	0.38%	0.07%	\$1,780M
DNP-PL	Dino Polska SA	22.31%	0.27%	0.19%	\$874M
AC-MX	Arca Continental SAB de CV	22.31%	0.17%	0.10%	\$600M
500696-IN	Hindustan Unilever Limited	22.31%	0.24%	-0.12%	\$950M
2319-HK	China Mengniu Dairy Co., Ltd.	21.51%	0.24%	0.07%	\$1,079M
CLS-ZA	Clicks Group Limited	20.70%	0.21%	0.16%	\$614M
ABEV3-BR	Ambev SA	20.43%	0.22%	0.01%	\$1,248M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	17.47%	0.18%	0.10%	\$1,099M
600887-CN	Inner Mongolia Yili Industrial ..	15.86%	0.15%	0.13%	\$541M
500875-IN	ITC Limited	15.86%	0.19%	-0.05%	\$2,203M
CPALL-TH	CP All Public Co. Ltd.	13.71%	0.12%	-0.03%	\$382M
2912-TW	President Chain Store Corpor..	13.44%	0.11%	0.04%	\$336M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	7.78%
Aubrey Capital Mgmt. Access Fund - Gl..	540180-IN	Varun Beverages Ltd.	7.19%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	6.69%
Magellan	FEMSAUBD-..	Fomento Economico ..	6.57%
BNY Mellon Investment Fds. - Emergin..	500875-IN	ITC Limited	6.51%
Virtus SGA Emerging Markets Growth F..	WALMEX-MX	Wal-Mart de Mexico S..	6.27%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	6.25%
Overstone Fund PLC - Emerging Marke..	Y92-SG	Thai Beverage Public ..	6.18%
Pinnacle ICAV - Aikya Global Emerg..	1216-TW	Uni-President Enterpri..	5.91%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	RADL3-BR	Raia Drogasil S.A.	5.80%
Overstone Fund PLC - Emerging Marke..	INDF-ID	PT Indofood Sukses M..	5.74%
Virtus SGA Emerging Markets Growth F..	FEMSAUBD-..	Fomento Economico ..	5.68%
Nedgroup Investments Funds Plc - Glo..	540180-IN	Varun Beverages Ltd.	5.37%
Delaware VIP Trust - Emerging Markets..	600519-CN	Kweichow Moutai Co., ..	4.98%
Virtus SGA Emerging Markets Growth F..	CPALL-TH	CP All Public Co. Ltd.	4.97%



Top Country Holdings, %

Fund Name	Country	Weight (%)
Seafarer Overseas Value Fund	China & HK	12.13%
Virtus SGA Emerging Markets Growth F..	Mexico	11.95%
Delaware VIP Trust - Emerging Markets..	China & HK	10.79%
Aubrey Capital Mgmt. Access Fund - Gl..	India	10.18%
Delaware Emerging Markets Fund	China & HK	9.67%
Comgest Growth Plc - Emerging Marke..	Mexico	9.25%
Macquarie Fd. Sol. - Emerging Markets ..	China & HK	9.20%
Invesco Emerging Markets All Cap Fund	China & HK	9.12%
Magellan	Mexico	9.10%
Comgest Growth Plc - Emerging Marke..	Mexico	9.00%
MI Somersset Cap. Mgmt. Inv. Fds. ICVC..	China & HK	8.82%
McInroy & Wood Emerging Markets Fu..	India	8.75%
BNY Mellon Investment Fds. - Emergin..	India	8.32%
St. James's Place Unit Trust - Global E..	China & HK	8.28%
First Sentier Investors ICVC - Stewart I..	India	8.06%

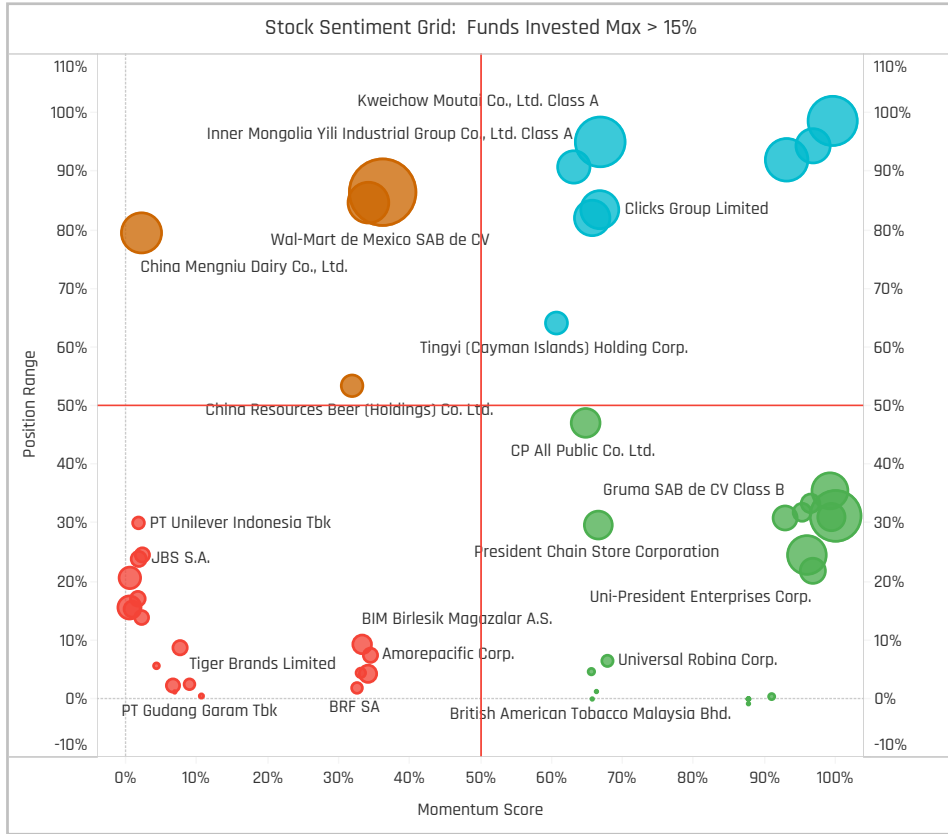
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$1,156M
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$1,012M
Invesco Developing Markets Fund	WALMEX-..	Wal-Mart de Mexico SAB..	\$567M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$519M
American Funds New World Fund	600519-C..	Kweichow Moutai Co., Lt..	\$473M
Invesco Developing Markets Fund	FEMSAU..	Fomento Economico Me..	\$448M
American Funds New World Fund	500875-IN	ITC Limited	\$343M
GQG Partners Emerging Markets Equity..	WALMEX-..	Wal-Mart de Mexico SAB..	\$282M
GQG Partners Emerging Markets Equity..	PM-US	Philip Morris Internation..	\$263M
American Funds New World Fund	BG-US	Bunge Limited	\$211M
Fidelity Inv. Trust - Emerging Markets F..	600519-C..	Kweichow Moutai Co., Lt..	\$204M
American Funds New World Fund	540180-IN	Varun Beverages Ltd.	\$202M
American Funds New World Fund	NESN-CH	Nestle S.A.	\$186M
Fidelity Inv. Trust - Emerging Markets O..	500875-IN	ITC Limited	\$186M
Delaware Emerging Markets Fund	600519-C..	Kweichow Moutai Co., Lt..	\$184M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Rondure New World Fund		5.35%
Amonis Equity Emerging Markets		4.80%
Polen Emerging Markets Growth..		4.29%
Fidelity Inv. Trust - Emerging Ma..		3.62%
Thornburg Developing World Fu..		3.47%
PGIM Jennison Emerging Marke..		3.41%
Nordea 1 - Stable Emerging Mar..		3.12%
Seafarer Overseas Growth & Inc..		-3.08%
Ashmore Emerging Markets Acti..		-3.13%
DNB Fund - Brighter Future		-3.17%
Ashmore Emerging Markets Equ..		-3.29%
Seafarer Overseas Value Fund		-3.53%
Invesco Funds - Emerging Marke..		-3.72%
St. James's Place Unit Trust - Gl..		-4.43%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.13%	0.00%	\$82M	0.03%	-1.88%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500825-IN	Britannia Industries Ltd	4.57%	0.02%	\$45M
FEMSAUBD-MX	Fomento Economico Mexicano ..	4.30%	0.11%	\$340M
500790-IN	Nestle India Ltd.	3.23%	0.02%	\$34M
KIMBERA-MX	Kimberly-Clark de Mexico SAB ..	2.96%	0.02%	(\$29M)
ICBP-ID	PT Indofood CBP Sukses Mak..	2.69%	0.01%	\$5M
2723-TW	Gourmet Master Co. Ltd.	2.69%	0.00%	\$8M
RADL3-BR	Raia Dragasil S.A.	2.42%	0.09%	\$33M
TU-TH	Thai Union Group Public Comp..	-1.88%	-0.01%	(\$12M)
CPF-TH	Charoen Pokphand Foods Publ..	-1.88%	-0.01%	(\$1M)
6618-HK	JD Health International, Inc.	-2.15%	-0.01%	(\$46M)
051900-KR	LG H&H Co., Ltd.	-2.15%	-0.08%	(\$69M)
1044-HK	Hengan International Group C..	-2.42%	-0.02%	\$1M
SHP-ZA	Shoprite Holdings Limited	-3.23%	-0.02%	(\$56M)
600438-CN	Tongwei Co. Ltd. Class A	-4.03%	-0.02%	(\$43M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Inv. Trust - Emerging M..		\$127M
Artisan Developing World Fund		\$100M
Invesco Developing Markets Fu..		\$93M
Baron Emerging Markets Fund		\$86M
BlackRock Emerging Markets F..		\$85M
St. James's Place Unit Trust - E..		\$84M
Fidelity Advisor Focused Emergi..		\$66M
St. James's Place Unit Trust - G..		(\$66M)
UBS (Irl) Investor Selection Plc ..		(\$74M)
Nordea 1 - Emerging Stars Equi..		(\$79M)
GQG Partners Emerging Market..		(\$104M)
T Rowe Price Emerging Markets..		(\$108M)
iShares MSCI Emerging Market..		(\$126M)
Fidelity Inv. Trust - Emerging M..		(\$216M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Polen Emerging Markets Growth F..	Wal-Mart de Mexico SAB ..	New	3.82%
New Capital UCITS Fund Plc - Emer..	Ambev SA	New	2.95%
Boston Partners Emerging Market..	ITC Limited	New	2.75%
TCW Developing Markets Equity Fu..	Clicks Group Limited	New	2.46%
Barrow Hanley Concentrated Emer..	China Mengniu Dairy Co., ..	New	2.31%
BNP Paribas Funds - Emerging Eq..	Fomento Economico Mexi..	New	2.22%
Polen Emerging Markets Growth F..	Nestle India Ltd.	New	2.20%
St. James's Place Unit Trust - Glob..	Heineken NV		-2.43%
Boston Partners Emerging Market..	Wen's Foodstuff Group C..	Close	-2.61%
Ashmore Emerging Markets Active..	China Mengniu Dairy Co., ..	Close	-2.64%
First Sentier Investors ICVC - Stew..	Natura & Co Holding SA	Close	-2.66%
Invesco Funds - Emerging Markets..	Kweichow Moutai Co., Lt..		-2.85%
UBS (Irl) Investor Selection Plc - Gl..	Hindustan Unilever Limit..	Close	-3.04%
VP Bank Risk Optimised ESG Eq. Fd..	Nestle (Malaysia) Bhd.	Close	-3.52%

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

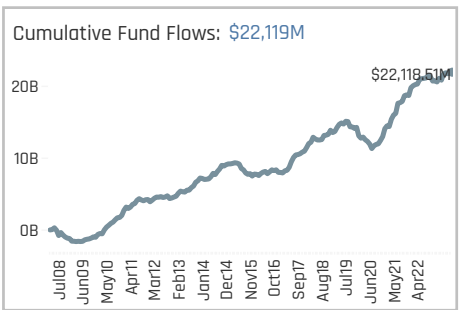
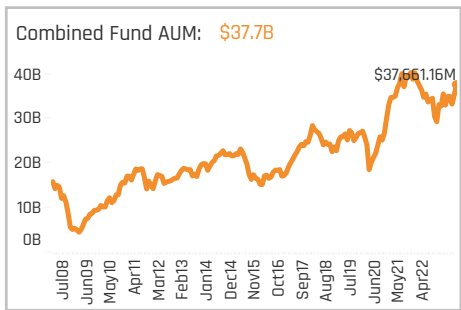
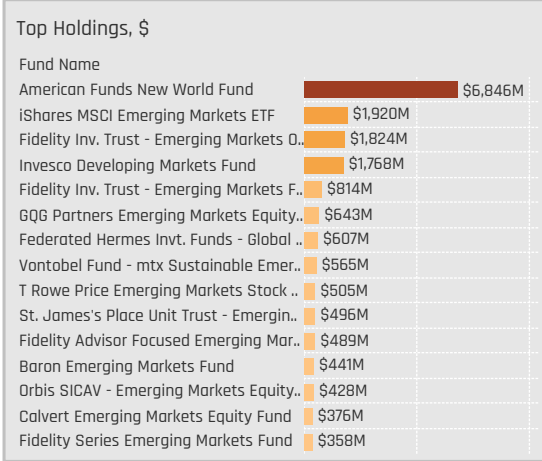
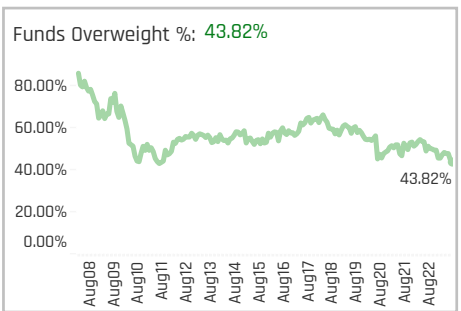
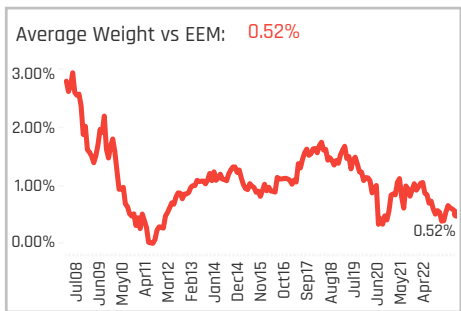
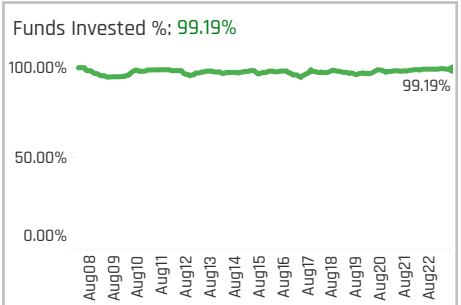
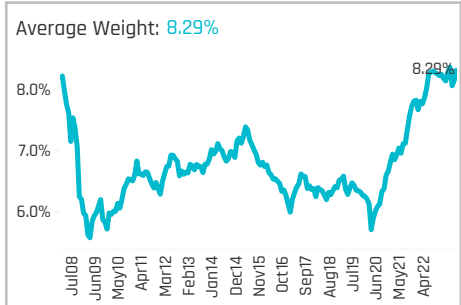
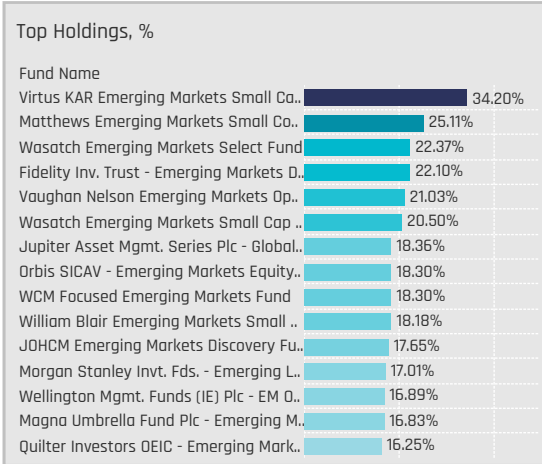
Country	Change	Fund Flows, \$
Taiwan	3.23%	\$6M
Indonesia	2.15%	\$27M
Saudi Arabia	1.61%	\$11M
Mexico	1.34%	\$372M
France	0.81%	(\$63M)
Egypt	0.27%	\$1M
Portugal	0.27%	\$43M
Brazil	-0.81%	(\$23M)
United States	-0.81%	(\$122M)
Belgium	-1.08%	(\$231M)
South Korea	-1.34%	(\$53M)
China & HK	-1.88%	\$80M
Turkey	-1.88%	(\$57M)
South Africa	-4.30%	(\$97M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Polen Emerging Markets Growth Fu..		Mexico	4.38%
BlackRock Defensive Advantage Em..		China & HK	4.04%
New Capital UCITS Fund Plc - Emer..		Brazil	3.95%
Rondure New World Fund		Mexico	3.18%
Boston Partners Emerging Markets ..	New	India	2.75%
BNY Mellon Investment Fds. - Emer..		India	2.59%
TCW Developing Markets Equity Fund	New	South Africa	2.46%
Boston Partners Emerging Markets ..		China & HK	-2.49%
Ashmore Emerging Markets Active E..	Close	China & HK	-2.64%
UBS (Irl) Investor Selection Plc - Glb..	Close	India	-3.04%
LO Funds - Emerging High Conviction		China & HK	-3.09%
Pinnacle ICAV - Aikya Global Emergi..		China & HK	-3.17%
VP Bank Risk Optimised ESG Eq. Fd. ..		Malaysia	-3.74%
Invesco Funds - Emerging Markets ..		China & HK	-5.14%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Fomento Economico Mexi..		\$280M
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
American Funds New World Fund	Dino Polska SA	New	\$62M
American Funds New World Fund	Anheuser-Busch InBev S..		(\$71M)
Fidelity Inv. Trust - Emerging Marke..	Tsingtao Brewery Co., Ltd..		(\$86M)
GQG Partners Emerging Markets Eq..	Unilever PLC	Close	(\$93M)
Fidelity Inv. Trust - Emerging Marke..	Ambev SA	Close	(\$101M)
Invesco Developing Markets Fund	Pernod Ricard SA		(\$103M)
GQG Partners Emerging Markets Eq..	Coca-Cola Company	Close	(\$112M)
Invesco Developing Markets Fund	Anheuser-Busch InBev S..	Close	(\$143M)



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	56.18%	0.80%	-0.54%	\$3,615M
5871-TW	Chailease Holding Co. Ltd.	27.96%	0.24%	0.10%	\$1,313M
WEGE3-BR	WEG S.A.	26.34%	0.27%	0.07%	\$962M
300750-CN	Contemporary Amperex Tech..	26.34%	0.22%	0.09%	\$812M
RENT3-BR	Localiza Rent A Car SA	25.81%	0.34%	0.16%	\$1,611M
GAPB-MX	Grupo Aeroportuario del Pacif..	20.97%	0.16%	0.05%	\$837M
600406-CN	NARI Technology Co., Ltd. Clas..	19.62%	0.20%	0.17%	\$791M
ASURB-MX	Grupo Aeroportuario del Sure..	19.35%	0.11%	0.03%	\$321M
300124-CN	Shenzhen Inovance Technola..	17.47%	0.16%	0.15%	\$965M
669-HK	Techtronic Industries Co., Ltd.	17.20%	0.20%	0.20%	\$943M
1590-TW	Airtac International Group	16.67%	0.11%	0.05%	\$419M
6409-TW	Voltronic Power Technology C..	16.40%	0.12%	0.07%	\$363M
ASII-ID	PT Astra International Tbk	15.05%	0.13%	0.00%	\$786M
500510-IN	Larsen & Toubro Ltd.	14.78%	0.17%	-0.14%	\$1,269M
ZTO-US	ZTO Express (Cayman), Inc. Sp..	14.25%	0.11%	-0.06%	\$1,547M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Matthews Emerging Markets Small Co..	247540-KR	Ecopro BM Co., Ltd.	10.45%
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Hol..	8.20%
Overstone Fund PLC - Emerging Market..	EMBR3-BR	Embraer S.A.	7.89%
Odey Investments Plc - Brook Global E..	247540-KR	Ecopro BM Co., Ltd.	7.81%
Mobius SICAV - Emerging Markets Fund	2383-TW	Elite Material Co., Ltd.	7.04%
Wasatch Emerging Markets Small Cap ..	6409-TW	Voltronic Power Techn..	6.01%
Virtus KAR Emerging Markets Small Co..	GPP-PL	Grupa Pracy spalka a..	5.99%
ODIN Emerging Markets	533080-IN	Mold Tek Packaging Lt..	5.58%
Virtus KAR Emerging Markets Small Co..	TGMA3-BR	Tegma Gestao Logisti..	5.55%
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra Internationa..	5.28%
LUX IM - ESG Global Emerging Equities	6146-JP	Disco Corporation	5.23%
ODIN Emerging Markets	509557-IN	Garware Technical Fib..	5.22%
Quilter Investors OEIC - Emerging Mark..	RENT3-BR	Localiza Rent A Car SA	5.12%
Ashmore Emerging Markets Active Equi..	3690-HK	Meituan Class B	5.11%
Wasatch Emerging Markets Select Fund	6409-TW	Voltronic Power Techn..	5.05%

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

Country	Ave Wgt	vs EEM	Funds Invested
China & HK	3.30%	0.25%	94.09%
India	0.96%	-0.07%	56.72%
Brazil	0.92%	0.41%	58.87%
Taiwan	0.91%	0.16%	47.04%
South Korea	0.68%	0.65%	40.86%
Mexico	0.41%	0.20%	19.89%
Indonesia	0.15%	0.00%	9.68%
Panama	0.09%	0.09%	15.05%
Philippines	0.09%	0.03%	14.52%
Thailand	0.08%	-0.09%	18.55%
Malaysia	0.08%	-0.09%	7.26%
United Kingdom	0.07%	0.07%	6.72%
United States	0.06%	0.06%	6.99%
Saudi Arabia	0.05%	0.04%	11.02%
United Arab Emirates	0.05%	0.01%	

Top Country Holdings, %

Fund Name	Country	Weight
ODIN Emerging Markets	India	10.80%
Nordea 1 - Emerging Stars Equity Fund	China & HK	10.71%
Wasatch Emerging Markets Select Fund	Taiwan	10.62%
Virtus KAR Emerging Markets Small Co..	Brazil	10.49%
Matthews Emerging Markets Small Co..	South Korea	10.45%
TCM Inv. Funds Lux. - Global Emerging ..	China & HK	9.57%
BNY Mellon Investment Fds. - Global E..	China & HK	9.34%
Omnis Portfolio Investments ICVC - Glo..	China & HK	9.07%
BNY Mellon Global Emerging Markets F..	China & HK	8.96%
Wasatch Emerging Markets Small Cap ..	Taiwan	8.73%
Danske Invest Emerging Markets Equit..	China & HK	8.72%
Ashmore SICAV - Emerging Markets Eq..	China & HK	8.68%
AQR UCITS Funds - Sustainable Emergi..	South Korea	8.26%
Nordea 1 - Stable Emerging Markets Eq..	China & HK	8.24%
Orbis SICAV - Emerging Markets Equity..	China & HK	8.20%

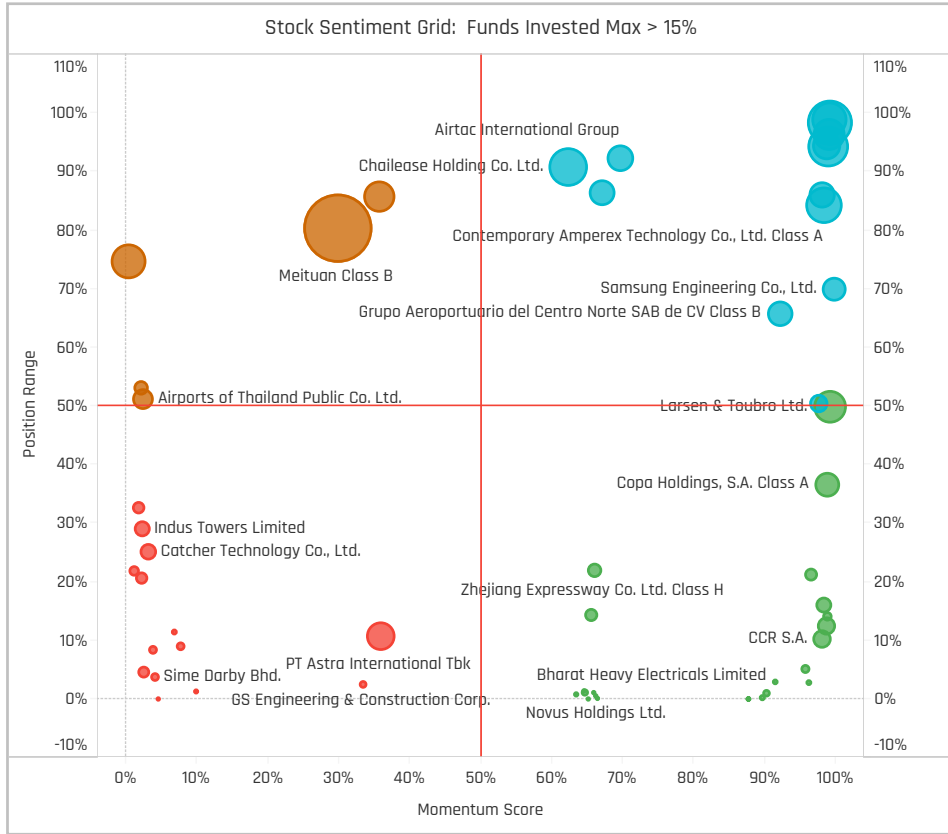
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), I..	\$1,092M
American Funds New World Fund	AIR-FR	Airbus SE	\$819M
Fidelity Inv. Trust - Emerging Markets O..	3690-HK	Meituan Class B	\$400M
American Funds New World Fund	GE-US	General Electric Company	\$393M
American Funds New World Fund	500510-IN	Larsen & Toubro Ltd.	\$354M
American Funds New World Fund	SAF-FR	Safran S.A.	\$346M
American Funds New World Fund	300124-C.	Shenzhen Inovance Tech..	\$339M
iShares MSCI Emerging Markets ETF	3690-HK	Meituan Class B	\$331M
American Funds New World Fund	CARR-US	Carrier Global Corp.	\$309M
GQG Partners Emerging Markets Equity..	512599-IN	Adani Enterprises Limite..	\$305M
American Funds New World Fund	CPA-US	Copa Holdings, S.A. Clas..	\$303M
Invesco Developing Markets Fund	3690-HK	Meituan Class B	\$298M
American Funds New World Fund	DSV-DK	DSV A/S	\$290M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$271M
American Funds New World Fund	GRAB-US	Grab Holdings Ltd. (Sing..	\$226M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Mobius SICAV - Emerging Marke..		7.25%
Alger Funds II - Emerging Marke..		7.05%
Odey Investments Plc - Brook Gl..		5.61%
Ashmore SICAV - Emerging Mar..		5.11%
Danske Invest Emerging Market..		4.93%
Vontobel Fund II - MTX Sustaina..		4.47%
GQG Partners Emerging Markets..		4.32%
Swiss Rock (Lux) SICAV - Emergi..		-4.08%
BlackRock Global Funds - Emergi..		-4.35%
Jyske Invest Nye Aktiemarkeder		-4.39%
BlackRock Global Funds - Emergi..		-4.90%
BlackRock Emerging Markets Fu..		-5.30%
PGIM Jennison Emerging Marke..		-7.47%
Boston Partners Emerging Mark..		-8.56%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.10%	-0.27%	\$849M	0.12%	-1.88%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500002-IN	ABB India Limited	4.57%	0.03%	\$28M
028050-KR	Samsung Engineering Co., Ltd.	4.30%	0.03%	\$101M
241560-KR	Doosan Babcat Inc.	3.49%	0.04%	(\$5M)
542652-IN	Polycab India Ltd.	3.49%	0.03%	\$20M
012450-KR	Hanwha Aerospace Co., Ltd.	3.23%	0.01%	\$41M
6409-TW	Voltronic Power Technology Co..	2.96%	0.01%	(\$17M)
300124-CN	Shenzhen Inovance Technolog..	2.96%	0.01%	\$223M
5168-MY	Hartalega Holdings Bhd.	-2.69%	0.00%	(\$8M)
505790-IN	Schoeffler India Ltd	-2.69%	0.00%	(\$8M)
2615-TW	Wan Hai Lines Ltd.	-2.96%	0.00%	(\$5M)
534816-IN	Indus Towers Limited	-3.49%	0.00%	(\$11M)
RENT1.XX2-BR	Localiza Rent A Car SA Rights ..	-3.76%	0.00%	\$0M
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	-3.76%	0.00%	(\$6M)
3690-HK	Meituan Class B	-7.80%	-0.22%	(\$525M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$609M
GQG Partners Emerging Market..		\$428M
Fidelity Series Emerging Marke..		\$178M
Fidelity Advisor Focused Emergi..		\$157M
Nordea 1 - Emerging Stars Equi..		\$122M
St. James's Place Unit Trust - E..		\$98M
Schroder ISF - Emerging Marke..		\$83M
iShares MSCI Emerging Market..		(\$111M)
Harding Loevner Institutional E..		(\$113M)
American Century Emerging Ma..		(\$126M)
Baron Emerging Markets Fund		(\$139M)
Fidelity Inv. Trust - Emerging M..		(\$148M)
T Rowe Price Emerging Markets..		(\$150M)
BlackRock Emerging Markets F..		(\$232M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Matthews Emerging Markets Smal..	Ecopro BM Co., Ltd.		6.50%
Odey Investments Plc - Brook Glob..	Ecopro BM Co., Ltd.		5.89%
Alger Funds II - Emerging Markets ..	EO Technics Co, Ltd	New	4.88%
Ashmore Emerging Markets Active..	Meituan Class B		3.70%
Mobius SICAV - Emerging Markets ..	Elite Material Co., Ltd.		3.01%
Danske Invest Emerging Markets E..	Contemporary Amperex T..		2.99%
Morgan Stanley Inv. Fds. - Emergi..	Localiza Rent A Car SA	New	2.93%
PGIM Jennison Emerging Markets ..	Airports of Thailand Publi..	Close	-2.92%
AB FCP I - Emerging Markets Grow..	Meituan Class B	Close	-2.98%
Invesco Funds - Emerging Markets..	Gree Electric Appliances, l..		-3.13%
Jupiter Global Emerging Markets F..	Transaction Capital Ltd.	Close	-3.39%
Quilter Investors OEIC - Emerging ..	Transaction Capital Ltd.	Close	-3.45%
Wasatch Emerging Markets Small ..	LTMindtree Limited		-3.52%
PGIM Jennison Emerging Markets ..	Full Truck Alliance Co. Ltd..		-3.55%

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

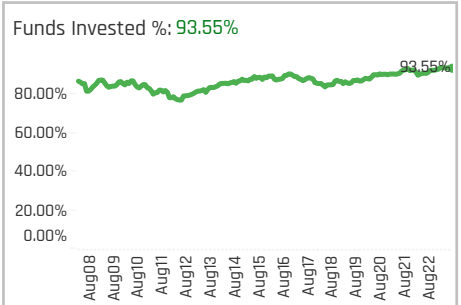
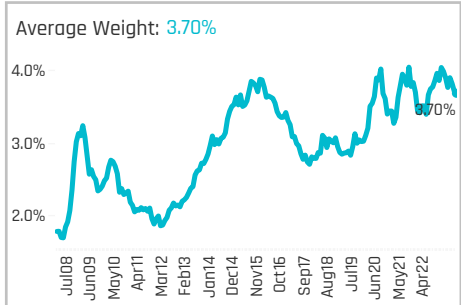
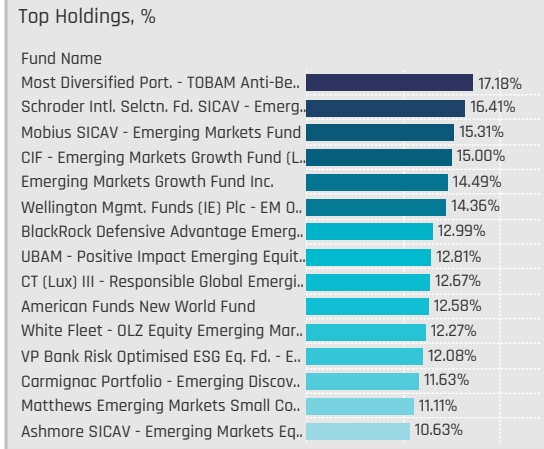
Country	Change	Flow
Brazil	2.96%	\$374M
South Korea	2.42%	\$84M
India	2.42%	\$443M
Taiwan	2.15%	(\$12M)
Malaysia	1.88%	\$1M
Saudi Arabia	1.88%	\$20M
Philippines	1.61%	\$21M
Vietnam	-0.27%	\$1M
Canada	-0.27%	(\$9M)
Estonia	-0.27%	(\$3M)
Singapore	-0.27%	(\$28M)
Kuwait	-0.54%	(\$3M)
Indonesia	-1.08%	\$79M
South Africa	-3.76%	(\$35M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Matthews Emerging Markets Small ..		South Korea	6.50%
Odey Investments Plc - Brook Global..		South Korea	5.89%
Alger Funds II - Emerging Markets F..	New	South Korea	4.88%
GQG Partners Emerging Markets Eq..	New	India	4.27%
Ashmore SICAV - Emerging Markets..		China & HK	3.76%
Morgan Stanley Inv. Fds. - Emergin..	New	Brazil	3.72%
Mobius SICAV - Emerging Markets F..		India	3.71%
BNP Paribas Funds - Emerging Equit..		China & HK	-3.97%
Redwheel Global Emerging Markets ..		China & HK	-4.05%
TCW Developing Markets Equity Fund		South Korea	-4.07%
BlackRock Emerging Markets Fund I..		China & HK	-4.64%
Matthews Emerging Markets Small ..		China & HK	-4.88%
Boston Partners Emerging Markets ..		China & HK	-4.89%
Jyske Invest Nye Aktiemarkeder		China & HK	-6.59%

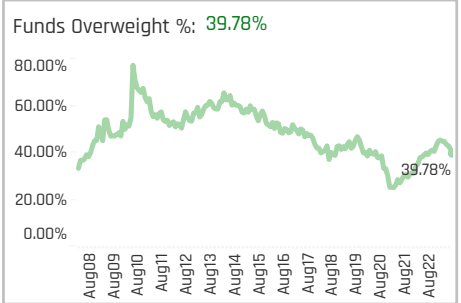
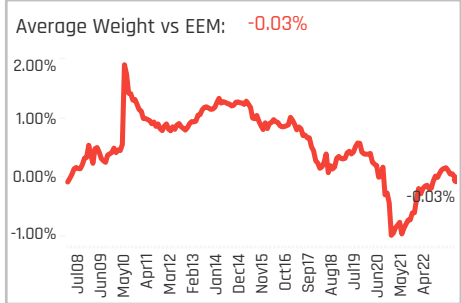
Largest Fund Level Stock Inflows/Outflows, \$

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
American Funds New World Fund	Grupo Aeroportuario del ..		\$119M
American Funds New World Fund	Shenzhen Inovance Tech..		\$114M
American Funds New World Fund	Zhejiang Sanhua Intellig..		\$78M
American Funds New World Fund	PT Astra International Tbk		\$77M
American Funds New World Fund	CCR S.A.		\$76M
St. James's Place Unit Trust - Emer..	Voltronic Power Technolo..		(\$47M)
BlackRock Global Funds - Emerging..	Meituan Class B	Close	(\$48M)
Baron Emerging Markets Fund	Glencore plc	Close	(\$59M)
American Century Emerging Marke..	Ecopro BM Co., Ltd.	Close	(\$75M)
JPMorgan Emerging Markets Equit..	Meituan Class B	Close	(\$86M)
BlackRock Emerging Markets Fund ..	Meituan Class B	Close	(\$87M)
T Rowe Price Emerging Markets St..	Meituan Class B	Close	(\$113M)



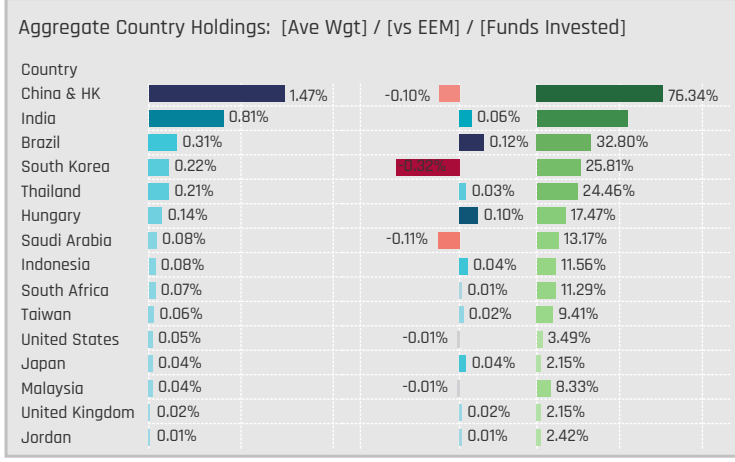
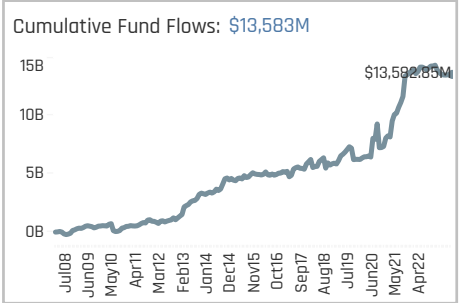
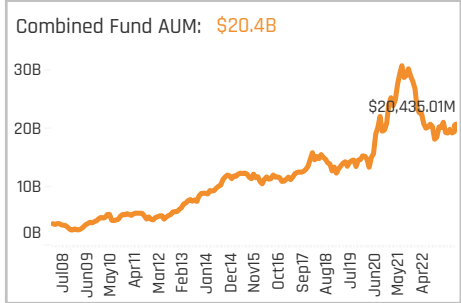
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	29.30%	0.20%	-0.11%	\$1,234M
300760-CN	Shenzhen Mindray Bio-Medic..	26.88%	0.18%	0.14%	\$853M
BDMS-TH	Bangkok Dusit Medical Servic..	20.16%	0.13%	0.00%	\$388M
1099-HK	Sinopharm Group Co., Ltd. Cla..	19.09%	0.12%	0.06%	\$351M
1093-HK	CSPC Pharmaceutical Group L..	19.09%	0.09%	-0.02%	\$156M
RIGHT-HU	Chemical Works of Gedeon Ri..	17.47%	0.14%	0.10%	\$690M
508869-IN	Apollo Hospitals Enterprise Li..	16.94%	0.13%	0.04%	\$697M
867-HK	China Medical System Holdin..	16.40%	0.07%	0.03%	\$116M
1066-HK	Shandong Weigao Group Med..	14.52%	0.08%	0.04%	\$258M
HAPV3-BR	Hapvida Participacoes e Inves..	13.98%	0.12%	0.04%	\$494M
2359-HK	WuXi AppTec Co., Ltd. Class H	13.44%	0.07%	0.02%	\$235M
500124-IN	Dr. Reddy's Laboratories Ltd.	13.17%	0.10%	-0.01%	\$324M
1530-HK	3SBio, Inc.	12.37%	0.03%	0.00%	\$38M
500087-IN	Cipla Ltd	12.10%	0.11%	0.00%	\$479M
HYPE3-BR	Hypera S.A.	11.83%	0.09%	0.04%	\$477M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Carmignac Portfolio - Emerging Discov..	543220-IN	Max Healthcare Instit..	6.95%
Matthews Emerging Markets Small Co..	LEGN-US	Legend Biotech Corpa..	5.75%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	500087-IN	Cipla Ltd	5.59%
Mobius SICAV - Emerging Markets Fund	214150-KR	CLASSYS Inc.	5.48%
Mobius SICAV - Emerging Markets Fund	2138-HK	EC Healthcare	4.96%
Touchstone Strategic Trust - Sands Co..	508869-IN	Apollo Hospitals Enter..	4.41%
VP Bank Risk Optimised ESG Eq. Fd. - E..	BDMS-TH	Bangkok Dusit Medica..	4.02%
UBAM - Positive Impact Emerging Equit..	500087-IN	Cipla Ltd	4.01%
First State Investments ICVC - Global E..	7741-JP	HOYA CORPORATION	3.98%
Invesco Emerging Markets All Cap Fund	RIGHT-HU	Chemical Works of Ge..	3.98%
First Sentier Investors ICVC - Stewart I..	7741-JP	HOYA CORPORATION	3.96%
FTIF SICAV - Emerging Markets Sustain..	508869-IN	Apollo Hospitals Enter..	3.96%
First Sentier Investors ICVC - Stewart I..	7741-JP	HOYA CORPORATION	3.93%
Emerging Markets Growth Fund Inc.	BGNE-US	BeiGene Ltd Sponsore..	3.86%
Seafarer Overseas Growth & Income F..	207940-KR	SAMSUNG BIOLOGICS ..	3.76%



Top Country Holdings, %

Fund Name	Country	Weight
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	10.91%
Emerging Markets Growth Fund Inc.	China & HK	10.20%
CIF - Emerging Markets Growth Fund (L..	China & HK	9.62%
Mobius SICAV - Emerging Markets Fund	China & HK	8.05%
CT (Lux) III - Responsible Global Emergi..	India	7.01%
Carmignac Portfolio - Emerging Discov..	India	6.95%
Most Diversified Port. - TOBAM Anti-Be..	India	6.93%
Magellan	China & HK	6.54%
Comgest Growth Plc - Emerging Marke..	China & HK	6.47%
Liontrust Investment Funds II - Emergi..	India	6.03%
Matthews Emerging Markets Small Co..	United States	5.75%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Thailand	5.72%
CT (Lux) III - Responsible Global Emergi..	China & HK	5.66%
Wellington Mgt. Funds (Ireland) plc - E..	China & HK	5.66%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	India	5.59%

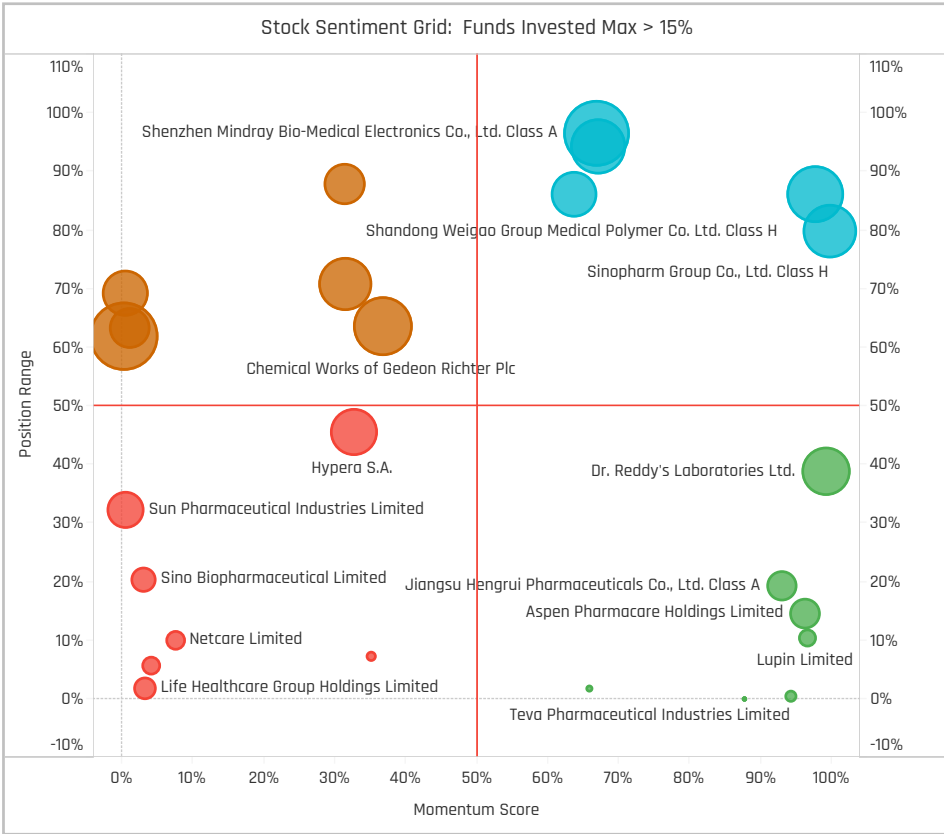
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	NOVO.B-D..	Novo Nordisk A/S Class B	\$1,123M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$630M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific ..	\$512M
American Funds New World Fund	543220-IN	Max Healthcare Institute..	\$470M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$460M
Invesco Developing Markets Fund	207940-K..	SAMSUNG BIOLOGICS Co..	\$423M
American Funds New World Fund	ABT-US	Abbott Laboratories	\$254M
Invesco Developing Markets Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$248M
American Funds New World Fund	RDDR3-BR	Rede DOR Sao Luiz SA	\$247M
GQG Partners Emerging Markets Equity..	524715-IN	Sun Pharmaceutical Ind..	\$245M
Invesco Developing Markets Fund	2269-HK	Wuxi Biologics (Cayman)..	\$218M
American Funds New World Fund	600276-C..	Jiangsu Hengrui Pharm..	\$208M
American Funds New World Fund	EL-FR	EssilorLuxottica SA	\$208M
American Funds New World Fund	DHR-US	Danaher Corporation	\$183M
American Funds New World Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$176M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BlackRock Global Funds - Emergi..		4.57%
Danske Invest Emerging Market..		3.14%
Thornburg Developing World Fu..		3.05%
Robeco Umbrella Fund I NV - QI ..		2.83%
BlackRock Sustainable Emergin..		2.54%
AQR UCITS Funds - Sustainable ..		1.96%
BlackRock Defensive Advantage ..		1.89%
Heptagon Fd. Plc - Driehaus Em..		-3.51%
Redwheel Global Emerging Mark.. Close		-3.59%
Ashmore Emerging Markets Equ..		-3.62%
Schroder Intl. Selctn. Fd. SICAV ..		-3.81%
Invesco Funds - Emerging Marke..		-4.22%
Aberdeen Std. SICAV I - EM Sust..		-4.81%
Mobius SICAV - Emerging Marke..		-5.81%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.30%	-0.27%	(\$148M)	-0.19%	-5.65%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1099-HK	Sinopharm Group Co., Ltd. Class..	4.84%	0.03%	\$9M
543220-IN	Max Healthcare Institute Ltd	3.49%	0.04%	\$67M
300760-CN	Shenzhen Mindray Bio-Medical..	2.96%	-0.01%	\$149M
600566-CN	HUBEI JUMPCAN PHARMACEUT..	2.42%	0.00%	\$21M
532321-IN	Zyudus Lifesciences Limited	2.42%	0.01%	\$6M
500124-IN	Dr. Reddy's Laboratories Ltd.	2.15%	0.03%	\$32M
1530-HK	3SBio, Inc.	1.88%	0.00%	\$0M
570-HK	China Traditional Chinese Med..	-1.61%	0.00%	(\$3M)
048260-KR	Osstem Implant Co., Ltd.	-1.61%	-0.02%	(\$18M)
3759-HK	Pharmaron Beijing Co., Ltd. Cla..	-2.15%	-0.02%	(\$32M)
1093-HK	CSPC Pharmaceutical Group Li..	-2.69%	-0.04%	(\$87M)
524715-IN	Sun Pharmaceutical Industries..	-2.96%	-0.02%	(\$60M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-3.49%	-0.10%	(\$67M)
HAPV3-BR	Hapvida Participacoes e Invest..	-4.03%	0.00%	(\$101M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BlackRock Global Funds - Emer..		\$123M
BlackRock Emerging Markets F..		\$104M
Fidelity Advisor Focused Emergi..		\$33M
Fidelity Inv. Trust - Emerging M..		\$31M
GS Funds - Emerging Markets C..		\$30M
Thornburg Developing World Fu..		\$29M
Artisan Developing World Fund		\$26M
Virtus Vontobel Emerging Mark..		(\$29M)
Fidelity Inv. Trust - Emerging M..		(\$38M)
Fidelity Inv. Trust - Emerging M..		(\$48M)
American Funds New World Fu..		(\$49M)
Redwheel Global Emerging Mar.. Close		(\$51M)
American Funds Developing Wo..		(\$51M)
Invesco Developing Markets Fu..		(\$244M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Thornburg Developing World Fund	Max Healthcare Institute ..		2.40%
Alger Funds II - Emerging Markets ..	RAY CO. LTD.	New	2.35%
TCW Developing Markets Equity Fu..	Apollo Hospitals Enterpri..	New	2.18%
Artisan Sustainable Emerging Mar..	Wuxi Biologics (Cayman) ..	New	2.07%
VP Bank Risk Optimised ESG Eq. Fd..	IHH Healthcare Bhd.	New	2.07%
Ashmore SICAV - Emerging Market..	Oncoclinicas do Brasil Ser..	New	2.05%
Artisan Developing World Fund	Apollo Hospitals Enterpri..	New	2.02%
VP Bank Risk Optimised ESG Eq. Fd..	PT Kalbe Farma Tbk		-2.58%
Boston Partners Emerging Market..	Osstem Implant Co., Ltd.	Close	-2.64%
PGIM Jennison Emerging Markets ..	Hypera S.A.	Close	-2.68%
Schroder ISF - Emerging Markets ..	Mediclinic International P..	Close	-3.33%
Invesco Funds - Emerging Markets..	China Isotope & Radiatio..		-4.24%
Schroder Intl. Selctn. Fd. SICAV - E..	Mediclinic International P..	Close	-4.30%
Mobius SICAV - Emerging Markets ..	EC Healthcare		-4.46%

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

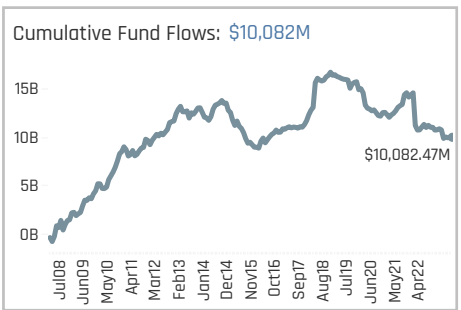
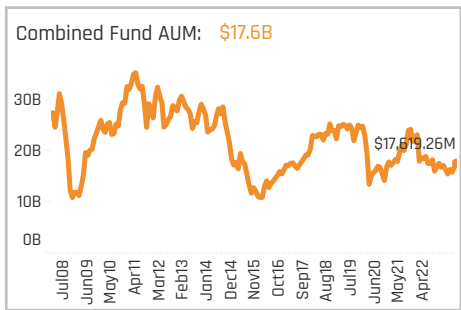
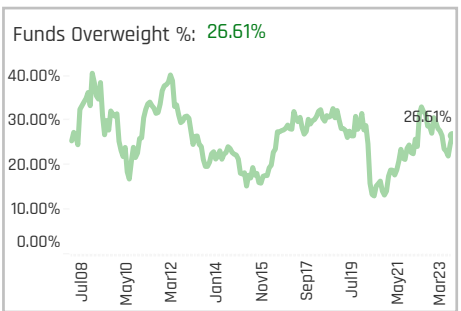
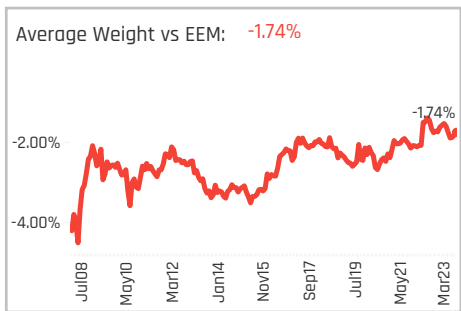
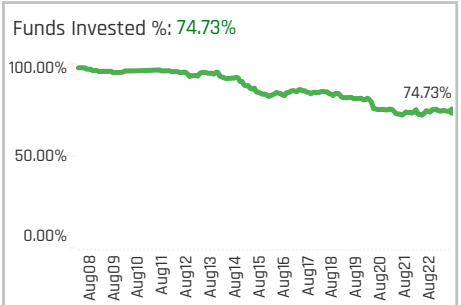
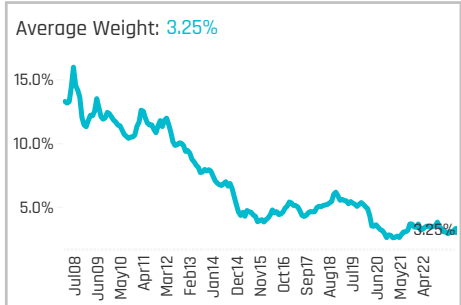
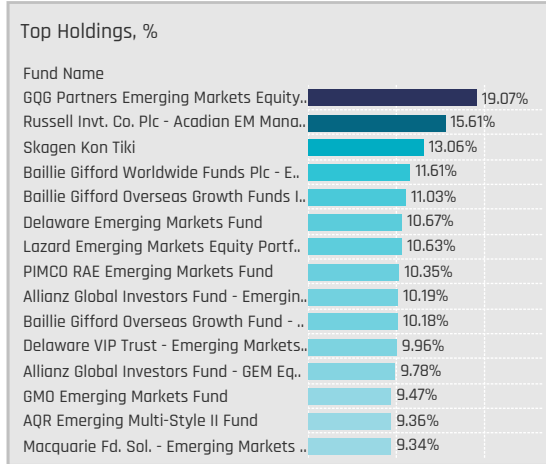
Country	Wgt Δ	Invested Δ	Flows
India	2.15%	0.17%	\$149M
Saudi Arabia	1.61%	0.02%	\$49M
Thailand	1.34%	-0.01%	\$60M
Taiwan	1.08%	0.00%	\$15M
United Arab Emirates	0.54%	0.00%	\$1M
Switzerland	0.54%	0.00%	\$18M
United States	0.54%	0.01%	(\$179M)
Mexico	-0.54%	0.00%	(\$5M)
Malaysia	-0.54%	0.00%	\$4M
Indonesia	-0.54%	-0.02%	(\$16M)
South Africa	-0.81%	-0.01%	\$14M
Brazil	-2.15%	0.01%	(\$26M)
China & HK	-2.42%	-0.16%	(\$259M)
South Korea	-2.69%	-0.04%	(\$24M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
BlackRock Defensive Advantage Em..		India	3.50%
Alger Funds II - Emerging Markets F..		South Korea	2.29%
TCW Developing Markets Equity Fund New		India	2.18%
VP Bank Risk Optimised ESG Eq. Fd. ... New		Malaysia	2.07%
Ashmore SICAV - Emerging Markets.. New		Brazil	2.05%
Artisan Developing World Fund New		India	2.02%
Thornburg Developing World Fund		India	1.85%
BlackRock Defensive Advantage Em..		China & HK	-3.12%
Ashmore SICAV - Emerging Markets..		South Korea	-3.17%
Schroder ISF - Emerging Markets Eq.. Close		South Africa	-3.33%
Invesco Funds - Emerging Markets ..		China & HK	-4.24%
Schroder Intl. Selctn. Fd. SICAV - Em.. Close		South Africa	-4.30%
Mobius SICAV - Emerging Markets F..		China & HK	-4.48%
Aberdeen Std. SICAV I - EM Sust. De..		China & HK	-4.53%

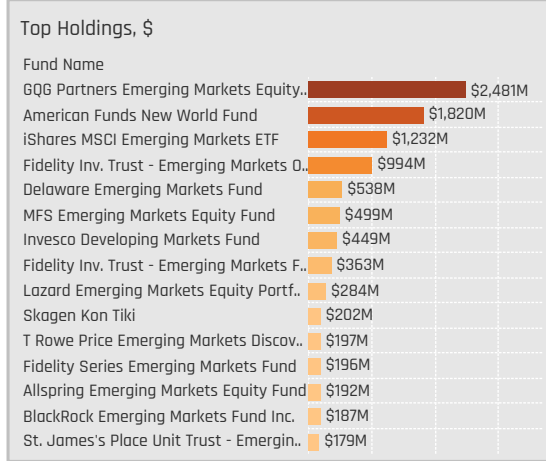
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	GE Healthcare Technologi..	New	\$121M
American Funds New World Fund	Bayer AG		\$112M
American Funds New World Fund	Shenzhen Mindray Bio-M..	New	\$73M
American Funds New World Fund	Zai Lab Ltd. Sponsored A..		\$73M
Artisan Developing World Fund	Apollo Hospitals Enterpri..	New	\$61M
American Funds New World Fund	Rede DDR Sao Luiz SA		\$51M
American Funds New World Fund	Innovent Biologics, Inc.		\$42M
American Funds New World Fund	Pfizer Inc.		(\$50M)
American Funds New World Fund	CSL Limited		(\$52M)
American Funds New World Fund	Carl Zeiss Meditec AG		(\$57M)
American Funds New World Fund	Hapvida Participacoes e I..	Close	(\$63M)
American Funds New World Fund	Rewity, Inc.		(\$70M)
American Funds New World Fund	Thermo Fisher Scientific I..		(\$87M)
Invesco Developing Markets Fund	BeiGene Ltd Sponsored A..		(\$158M)



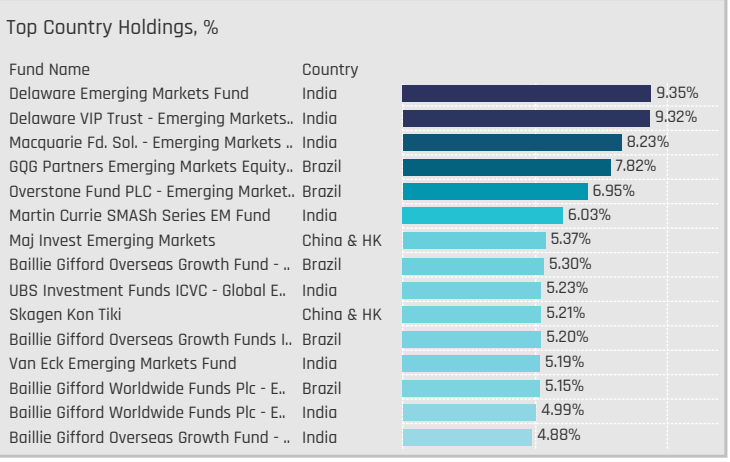
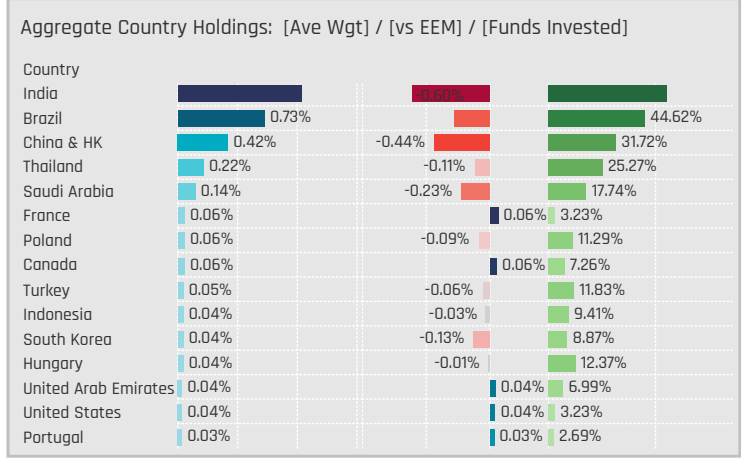
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500325-IN	Reliance Industries Limited	44.35%	0.84%	-0.49%	\$4,955M
PETR4-BR	Petroleo Brasileiro SA Pfd	25.27%	0.29%	-0.15%	\$1,390M
PETR3-BR	Petroleo Brasileiro SA	20.97%	0.28%	-0.11%	\$1,865M
PTTEP-TH	PTT Exploration & Production ..	19.62%	0.14%	0.05%	\$442M
2222-SA	Saudi Arabian Oil Company (S..	15.86%	0.12%	-0.20%	\$548M
386-HK	China Petroleum & Chemical ..	15.59%	0.11%	-0.08%	\$505M
857-HK	PetroChina Company Limited ..	14.78%	0.15%	-0.07%	\$696M
PRIO3-BR	Petro Rio SA	12.90%	0.11%	0.01%	\$408M
532522-IN	Petronet Lng Limited	12.63%	0.07%	0.04%	\$346M
ML-HU	MOL Hungarian Oil & Gas Plc ..	12.37%	0.04%	-0.01%	\$122M
PKN-PL	Polski Koncern Naftowy ORLE..	10.22%	0.06%	-0.09%	\$128M
KCHOLE-TR	Koc Holding A.S.	9.41%	0.03%	-0.02%	\$75M
500312-IN	Oil & Natural Gas Corp. Ltd.	9.14%	0.06%	-0.04%	\$151M
MOH-GR	MOTOR OIL (HELLAS) CORINTH ..	7.26%	0.03%	0.00%	\$36M
UNTR-ID	PT United Tractors Tbk	6.72%	0.02%	-0.02%	\$164M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	9.35%
Delaware VIP Trust - Emerging Markets..	500325-IN	Reliance Industries Li..	9.32%
Macquarie Fd. Sol. - Emerging Markets ..	500325-IN	Reliance Industries Li..	8.23%
Overstone Fund PLC - Emerging Market..	PETR4-BR	Petroleo Brasileiro SA	6.95%
Martin Currie SMASh Series EM Fund	500325-IN	Reliance Industries Li..	6.03%
Baillie Gifford Overseas Growth Fund - ..	PETR3-BR	Petroleo Brasileiro SA	5.30%
UBS Investment Funds ICVC - Global E..	500325-IN	Reliance Industries Li..	5.23%
Skagen Kon Tiki	883-HK	CNOC Limited	5.21%
Van Eck Emerging Markets Fund	500325-IN	Reliance Industries Li..	5.19%
Baillie Gifford Worldwide Funds Plc - E..	500325-IN	Reliance Industries Li..	4.99%
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	4.92%
Baillie Gifford Overseas Growth Fund - ..	500325-IN	Reliance Industries Li..	4.88%
TIAA-CREF Emerging Markets Equity Fu..	500325-IN	Reliance Industries Li..	4.77%
LUX IM - ESG Global Emerging Equities	PKN-PL	Polski Koncern Naftow..	4.48%
UBS (Irl) Investor Selection Plc - Glb. E..	500325-IN	Reliance Industries Li..	4.45%



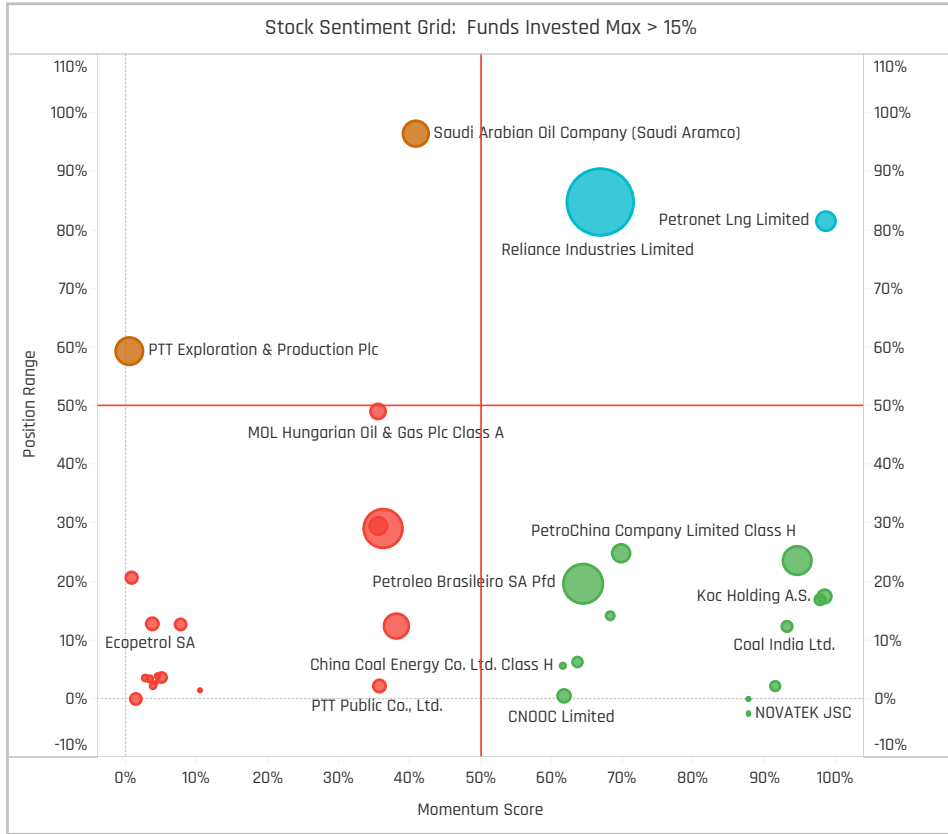
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	\$640M
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$598M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$472M
Fidelity Inv. Trust - Emerging Markets O..	500325-IN	Reliance Industries Limit..	\$406M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$390M
GQG Partners Emerging Markets Equity..	TTE-FR	TotalEnergies SE	\$381M
GQG Partners Emerging Markets Equity..	PETR4-BR	Petroleo Brasileiro SA Pf..	\$377M
iShares MSCI Emerging Markets ETF	500325-IN	Reliance Industries Limit..	\$329M
GQG Partners Emerging Markets Equity..	857-HK	PetroChina Company Li..	\$292M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	\$270M
Fidelity Inv. Trust - Emerging Markets F..	500325-IN	Reliance Industries Limit..	\$217M
GQG Partners Emerging Markets Equity..	ENI-IT	Eni S.p.A.	\$179M
Invesco Developing Markets Fund	GALP-PT	Galp Energia, SGPS S.A. ..	\$179M
JPMorgan Emerging Markets Equity Fu..	500325-IN	Reliance Industries Limit..	\$166M
Allspring Emerging Markets Equity Fund	500325-IN	Reliance Industries Limit..	\$160M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Baillie Gifford Worldwide Funds ..		4.67%
Optimix Emerging Markets Fund		3.82%
Pictet Global Selection Fund - Gl..		3.81%
Brookfield Invt. Funds - Oaktree ..		3.10%
Polen Emerging Markets Growth..	New	3.09%
Virtus NFJ Emerging Markets Va..		2.94%
DWS Emerging Markets Equity F..		2.54%
Virtus Emerging Markets Opport..		-2.84%
Principal Funds, Inc. - Origin Eme..		-2.85%
VP Bank Risk Optimised ESG Eq. ..		-3.23%
Fidelity Funds SICAV - Emerging..		-3.23%
Fidelity Funds SICAV - Institutio..		-3.58%
GQG Partners Emerging Markets..		-5.34%
TCW Developing Markets Equity ..		-12.97%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.11%	0.00%	(\$884M)	-0.22%	-1.08%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ADNOGAS-AE	Adnoc Gas Plc	3.23%	0.01%	\$75M
MOH-GR	MOTOR OIL (HELLAS) CORINTH ..	2.96%	0.01%	\$10M
VISTAA-MX	Vista Oil & Gas SA de CV Class ..	1.61%	0.02%	\$7M
532522-IN	Petronet Lng Limited	1.61%	0.01%	\$41M
KCHOLE-TR	Koc Holding A.S.	1.34%	0.01%	(\$11M)
YFPD-AR	YPF SA Class D	1.34%	0.00%	\$5M
386-HK	China Petroleum & Chemical C..	1.34%	0.00%	(\$29M)
UNTR-ID	PT United Tractors Tbk	-1.08%	0.00%	(\$57M)
500312-IN	Oil & Natural Gas Corp. Ltd.	-1.08%	0.01%	(\$67M)
CSAN3-BR	Cosan S.A.	-1.34%	0.00%	(\$12M)
1171-HK	Yankuang Energy Group Comp..	-1.34%	0.00%	(\$4M)
1088-HK	China Shenhua Energy Co. Ltd..	-1.61%	-0.01%	\$46M
2883-HK	China Oilfield Services Limited ..	-2.15%	-0.02%	(\$22M)
PTTEP-TH	PTT Exploration & Production P..	-2.42%	-0.04%	(\$168M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$186M
Fidelity Series Emerging Marke..		\$88M
St. James's Place Unit Trust - E..		\$49M
Redwheel Global Emerging Mar..		\$37M
TIAA-CREF Emerging Markets E..		\$28M
Fidelity Inv. Trust - Emerging M..		\$27M
Seafarer Overseas Growth & In..		\$26M
Principal Funds, Inc. - Origin Eme..		(\$55M)
UBS (Irl) Investor Selection Plc ..		(\$69M)
iShares MSCI Emerging Market..		(\$85M)
Fidelity Funds SICAV - Emergen..		(\$122M)
Fidelity Inv. Trust - Emerging M..		(\$142M)
American Funds New World Fu..		(\$208M)
GQG Partners Emerging Market..		(\$298M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Baillie Gifford Worldwide Funds Pl..	Reliance Industries Limit..	New	4.99%
Polen Emerging Markets Growth F..	Reliance Industries Limit..	New	3.09%
BlackRock Strategic Fds. - Emergen..	PTT Public Co., Ltd.	New	2.60%
Overstone Fund PLC - Emerging M..	Petroleo Brasileiro SA Pfd		2.15%
Ashmore Emerging Markets Active..	Saudi Arabian Oil Compa..		1.77%
DWS Emerging Markets Equity Fu..	PetroChina Company Lim..	New	1.71%
Coronation Global Opportunities F..	Petro Rio SA	New	1.71%
GQG Partners Emerging Markets E..	Shell PLC	Close	-2.14%
AB FCP II - Emerging Market Value..	China Oilfield Services Li..	Close	-2.60%
GQG Partners Emerging Markets E..	Reliance Industries Limit..		-2.63%
Ninety One Glb. Strat. Fd. - Emergi..	Reliance Industries Limit..	Close	-2.75%
Fidelity Funds SICAV - Emerging M..	TotalEnergies SE	Close	-3.23%
VP Bank Risk Optimised ESG Eq. Fd..	Petronas Gas Bhd.		-3.23%
Fidelity Funds SICAV - Institutional..	TotalEnergies SE	Close	-3.52%

Aggregate Country Holding Changes

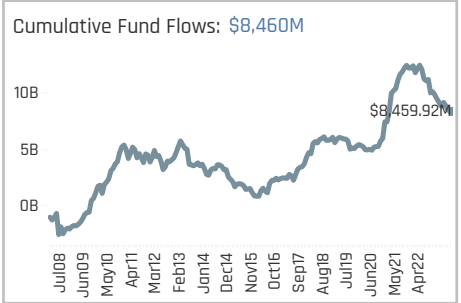
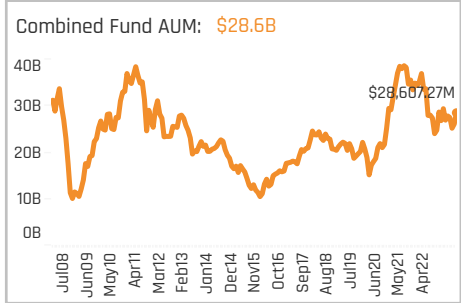
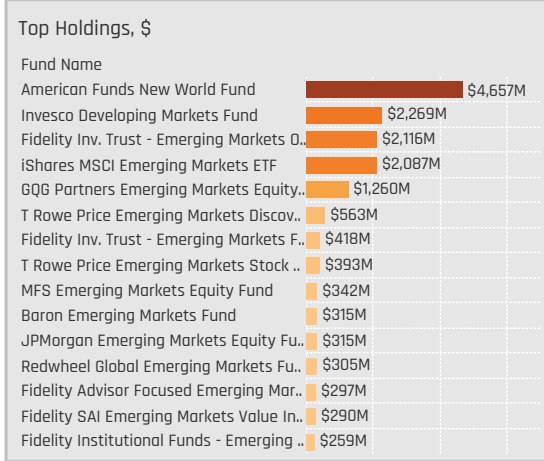
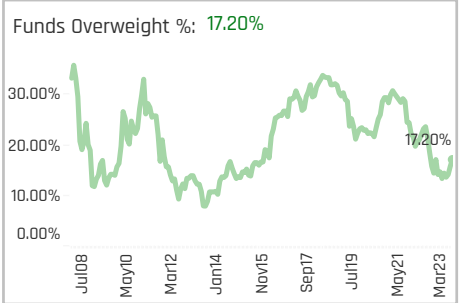
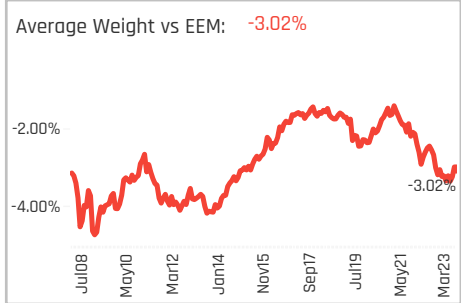
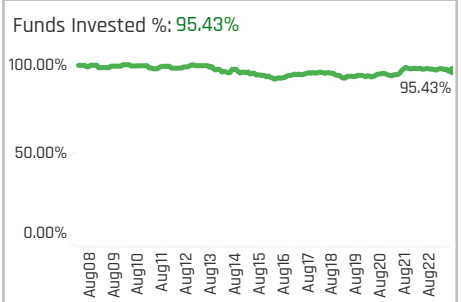
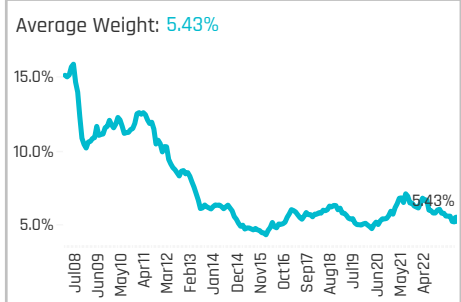
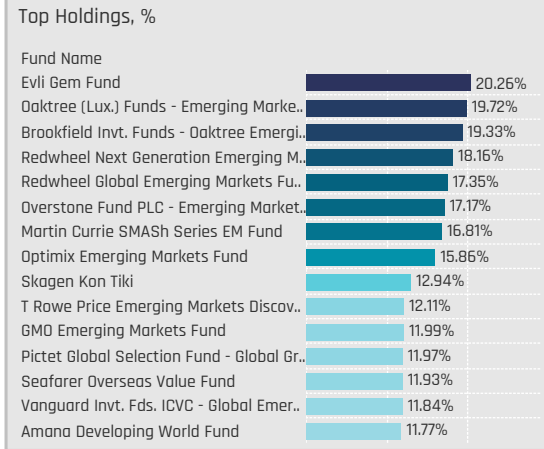
Country	Change	Funds Invested
United Arab Emirates	4.03%	\$89M
Greece	2.96%	\$10M
Turkey	1.61%	\$23M
Mexico	1.61%	\$7M
Argentina	1.34%	\$5M
Qatar	1.08%	\$1M
China & HK	1.08%	(\$46M)
Portugal	-0.54%	\$136M
France	-0.54%	(\$38M)
Brazil	-0.81%	(\$85M)
South Africa	-1.08%	(\$24M)
Colombia	-1.08%	\$15M
Indonesia	-1.08%	(\$66M)
Thailand	-1.88%	(\$181M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Baillie Gifford Worldwide Funds Plc ..	New	India	4.99%
Polen Emerging Markets Growth Fu..	New	India	3.09%
BlackRock Strategic Fds. - Emerging..	New	Thailand	2.60%
Overstone Fund PLC - Emerging Mar..		Brazil	2.15%
Ashmore Emerging Markets Active E..		Saudi Arabia	1.77%
DWS Emerging Markets Equity Fund	New	China & HK	1.71%
TCW Developing Markets Equity Fund	New	Turkey	1.70%
Ninety One Glb. Strat. Fd. - Emergen..	Close	India	-2.75%
BlackRock Global Funds - Emerging..	Close	China & HK	-2.77%
Virtus Emerging Markets Opportunit..	Close	Thailand	-2.94%
Fidelity Funds SICAV - Emerging Ma..	Close	France	-3.23%
VP Bank Risk Optimised ESG Eq. Fd. ..		Malaysia	-3.23%
Fidelity Funds SICAV - Institutional ..	Close	France	-3.52%
TCW Developing Markets Equity Fund	Close	China & HK	-8.07%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Galp Energia, SGPS S.A. C..	New	\$160M
American Funds New World Fund	Woodside Energy Group ..	New	\$105M
GQG Partners Emerging Markets Eq..	China Shenhua Energy C..		\$84M
Fidelity Inv. Trust - Emerging Marke..	Coal India Ltd.	New	\$70M
American Funds New World Fund	Saudi Arabian Oil Compa..	New	\$69M
BlackRock Emerging Markets Fund ..	Reliance Industries Limit..	New	\$69M
American Funds New World Fund	Schlumberger NV	New	\$57M
American Funds New World Fund	BP p.l.c.		(\$59M)
Fidelity Inv. Trust - Emerging Marke..	Oil & Natural Gas Corp. Lt..	Close	(\$72M)
GQG Partners Emerging Markets Eq..	Exxon Mobil Corporation		(\$100M)
Fidelity Funds SICAV - Emerging M..	TotalEnergies SE	Close	(\$123M)
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..		(\$268M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchm ark	Fund AUM, \$
051910-KR	LG Chem Ltd.	32.53%	0.40%	0.04%	\$2,125M
VALE3-BR	Vale S.A.	24.73%	0.26%	-0.44%	\$2,448M
SQM.B-CL	Sociedad Quimica y Minera de..	19.62%	0.11%	-0.04%	\$357M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cl..	19.09%	0.18%	-0.05%	\$2,219M
GGBR4-BR	Gerdau S.A. Pfd	18.82%	0.11%	0.01%	\$516M
GFI-ZA	Gold Fields Limited	18.01%	0.12%	-0.07%	\$621M
IMP-ZA	Impala Platinum Holdings Lim..	16.40%	0.05%	-0.04%	\$290M
005490-KR	POSCO Holdings Inc.	16.13%	0.24%	-0.27%	\$1,385M
CEMEXCP0-MX	Cemex SAB de CV Cert Part O..	15.86%	0.13%	-0.03%	\$884M
500820-IN	Asian Paints Ltd.	15.59%	0.15%	-0.08%	\$814M
SSW-ZA	Sibanye Stillwater Limited	12.90%	0.05%	-0.03%	\$105M
512070-IN	UPL Limited	12.90%	0.08%	0.03%	\$382M
500440-IN	Hindalco Industries Limited	12.37%	0.07%	-0.03%	\$253M
SUZB3-BR	Suzano S.A.	11.83%	0.08%	-0.03%	\$374M
ANG-ZA	AngloGold Ashanti Limited	11.83%	0.07%	-0.06%	\$223M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Pzena Value Funds PLC - Emerging Mar..	005490-KR	POSCO Holdings Inc.	7.34%
Pzena Value Funds Plc - Emerging Mar..	005490-KR	POSCO Holdings Inc.	6.56%
Overstone Fund PLC - Emerging Market..	TX-US	Ternium S.A. Sponsor..	6.53%
Skyline Umb. Fd. ICAV - ARGA Emerging..	005490-KR	POSCO Holdings Inc.	6.53%
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	6.13%
Mobius SICAV - Emerging Markets Fund	533758-IN	APL Apollo Tubes Limi..	5.71%
Redwheel Global Emerging Markets Fu..	FM-CA	First Quantum Mineral..	5.61%
Pacific Select Fund - Emerging Markets..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.48%
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.47%
Odey Investments Plc - Brook Global E..	AKE-AU	Allkem Limited	5.36%
MassMutual Premier Strategic Emergin..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.36%
Martin Currie SMASH Series EM Fund	ANTO-GB	Antofagasta plc	4.95%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	KLBN11-BR	Klabina SA Ctf de Depo..	4.62%
Sparinvest Value Emerging Markets	005490-KR	POSCO Holdings Inc.	4.59%
First State Investments ICVC - Global E..	540762-IN	Tube Investments of I..	4.51%

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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
South Korea	0.89%	-0.38%	58.33%
China & HK			51.08%
India	0.73%	-0.59%	46.24%
Brazil	0.58%	-0.42%	44.62%
South Africa	0.52%	-0.27%	41.67%
Mexico	0.50%	0.00%	15.59%
Canada	0.27%	0.27%	21.77%
United Kingdom	0.25%	0.25%	18.01%
Saudi Arabia	0.14%	-0.59%	22.04%
Chile	0.13%	-0.05%	10.75%
Peru	0.09%	-0.05%	15.86%
Taiwan	0.08%	-0.64%	16.40%
Indonesia	0.08%	-0.06%	5.11%
United States	0.07%	0.07%	13.98%
Thailand	0.07%	-0.10%	

Top Country Holdings, %

Fund Name	Country	Percentage
Overstone Fund PLC - Emerging Market..	Mexico	9.03%
Redwheel Global Emerging Markets Fu..	Canada	8.93%
Pzena Value Funds PLC - Emerging Mar..	South Korea	7.34%
Redwheel Next Generation Emerging M..	Canada	7.30%
Brookfield Inv. Funds - Oaktree Emergi..	China & HK	6.73%
Oaktree (Lux.) Funds - Emerging Marke..	China & HK	6.68%
Pzena Value Funds Plc - Emerging Mar..	South Korea	6.56%
Skyline Umb. Fd. ICAV - ARGA Emerging..	South Korea	6.53%
Ashmore SICAV - Emerging Markets Eq..	South Korea	6.51%
Orbis SICAV - Emerging Markets Equity..	South Africa	6.13%
AQR UCITS Funds - Sustainable Emergi..	Brazil	5.78%
Martin Currie SMASH Series EM Fund	India	5.76%
Mobius SICAV - Emerging Markets Fund	India	5.71%
Aviva Invs. - Global Emerging Markets E..	South Korea	5.63%
Optimix Emerging Markets Fund	China & HK	5.57%

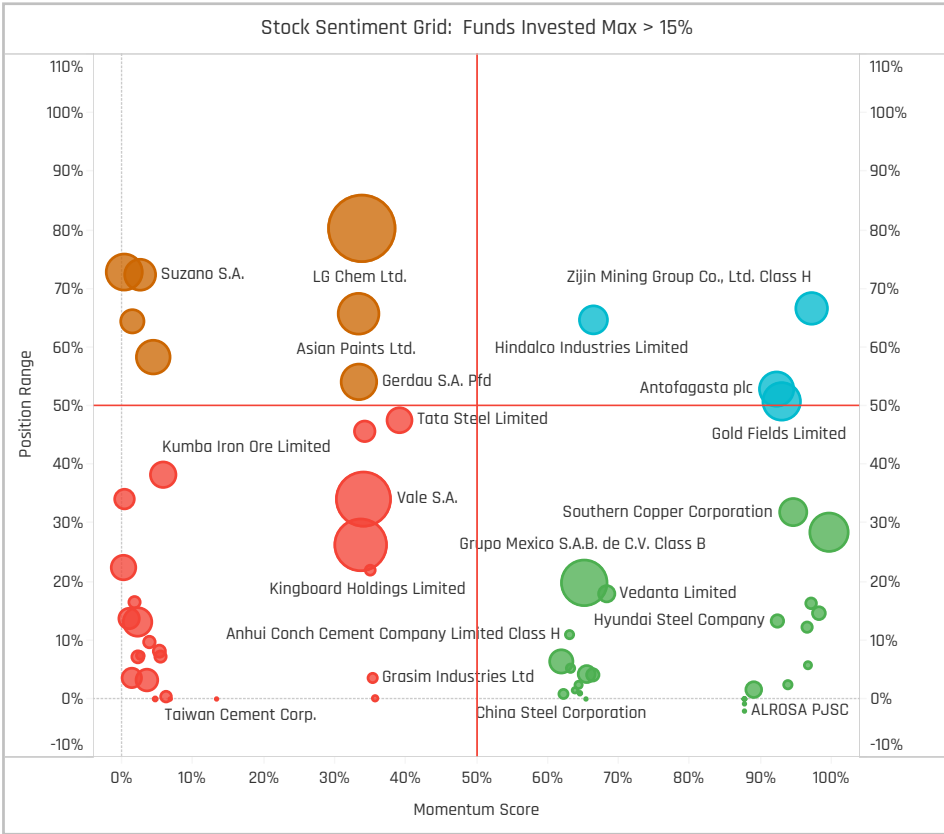
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	GMEXICO..	Grupo Mexico S.A.B. de C..	\$1,372M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$674M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$629M
American Funds New World Fund	FM-CA	First Quantum Minerals ..	\$601M
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	\$581M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.	\$423M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$295M
Fidelity Inv. Trust - Emerging Markets O..	005490-..	POSCO Holdings Inc.	\$290M
GQG Partners Emerging Markets Equity..	005490-..	POSCO Holdings Inc.	\$286M
American Funds New World Fund	500820-IN	Asian Paints Ltd.	\$284M
American Funds New World Fund	LIN-US	Linde plc	\$271M
American Funds New World Fund	SIKA-CH	Sika AG	\$249M
Fidelity Inv. Trust - Emerging Markets O..	CEMEXCP..	Cemex SAB de CV Cert P..	\$233M
American Funds New World Fund	GGBR4-BR	Gerdau S.A. Pfd	\$224M
Fidelity Inv. Trust - Emerging Markets O..	VALE3-BR	Vale S.A.	\$217M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Barrow Hanley Concentrated E..		5.52%
Seafarer Overseas Value Fund		4.14%
Optimix Emerging Markets Fund		3.64%
TCW Developing Markets Equity ..		3.18%
Ashmore Emerging Markets Acti..		3.07%
Skyline Umb. Fd. ICAV - ARG A E..		3.03%
Edmond de Rothschild Fund - St..		2.93%
Redwheel Global Emerging Mark..		-3.91%
VALIC Company I - Emerging Ec..		-3.94%
Eurizon AM SICAV - Emerging M..		-4.04%
Pictet Global Selection Fund - Gl..		-4.37%
Causeway Emerging Markets Fu..		-4.69%
DWS Invest - ESG Global Emergi..		-4.81%
VP Bank Risk Optimised ESG Eq. ... Close		-5.24%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.41%	-1.08%	(\$782M)	0.18%	2.42%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
CEMEXCP0-MX	Cemex SAB de CV Cert Part Or..	3.49%	0.03%	(\$23M)
500425-IN	Ambuja Cements Limited	2.96%	0.01%	\$54M
600362-CN	Jiangxi Copper Company Limit..	2.42%	0.01%	\$5M
TX-US	Ternium S.A. Sponsored ADR	2.15%	0.01%	\$25M
3800-HK	GCL Technology Holdings Limit..	1.88%	0.00%	\$14M
HAR-ZA	Harmony Gold Mining Co. Ltd.	1.61%	0.01%	\$5M
BZ-US	Kanzhun Ltd. Sponsored ADR	1.61%	-0.01%	\$69M
1211-SA	Saudi Arabian Mining Co.	-2.69%	-0.02%	(\$31M)
005490-KR	POSCO Holdings Inc.	-2.96%	0.06%	(\$325M)
AMS-ZA	Anglo American Platinum Limit..	-2.96%	-0.03%	(\$15M)
BRKM5-BR	Braskem S.A. Pfd A	-3.23%	0.00%	(\$7M)
SQM.B-CL	Sociedad Quimica y Minera de ..	-3.49%	-0.04%	(\$109M)
IMP-ZA	Impala Platinum Holdings Limi..	-3.76%	-0.04%	\$15M
5183-MY	PETRONAS Chemicals Group B..	-5.99%	-0.02%	(\$27M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Inv. Trust - Emerging M..		\$149M
American Funds New World Fu..		\$132M
GQG Partners Emerging Market..		\$109M
Seafarer Overseas Growth & In..		\$85M
T Rowe Price Emerging Markets..		\$63M
BlackRock Global Funds - Emer..		\$59M
T Rowe Price Emerging Markets..		\$56M
Delaware Emerging Markets Fu..		(\$85M)
GS Funds - Emerging Markets C..		(\$87M)
Baron Emerging Markets Fund		(\$89M)
Redwheel Global Emerging Mar..		(\$90M)
iShares MSCI Emerging Market..		(\$214M)
Fidelity Inv. Trust - Emerging M..		(\$245M)
Invesco Developing Markets Fu..		(\$269M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Barrow Hanley Concentrated Emer..	Sibanye Stillwater Limite..	New	4.08%
Barrow Hanley Concentrated Emer..	PETRONAS Chemicals Gro..	New	3.78%
Pictet Global Selection Fund - Glob..	Gold Fields Limited	New	3.73%
Pzena Value Funds PLC - Emergin..	POSCO Holdings Inc.		3.27%
Skyline Umb. Fd. ICAV - ARG A Emer..	POSCO Holdings Inc.		3.03%
Pzena Value Funds Plc - Emerging ..	POSCO Holdings Inc.		2.89%
BlackRock Strategic Fds. - Emergin..	Barrick Gold Corporation	New	2.64%
AB FCP II - Emerging Market Value..	Ivanhoe Mines Ltd. Class ..	Close	-2.54%
DWS Invest - ESG Global Emerging..	Rio Tinto plc	Close	-2.81%
TCW Developing Markets Equity Fu..	Huaibei Mining Holdings ..	Close	-2.98%
PGIM Jennison Emerging Markets ..	Kanzhun Ltd. Sponsored ..		-3.19%
Alger Funds II - Emerging Markets ..	CHUNBO CO.,LTD.		-3.29%
VP Bank Risk Optimised ESG Eq. Fd..	PT Merdeka Copper Gold ..	Close	-3.56%
New Capital UCITS Fund Plc - Emer..	Vale S.A.	Close	-3.73%

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

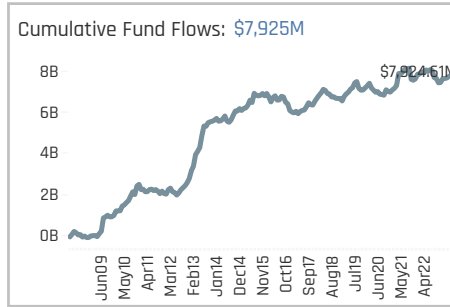
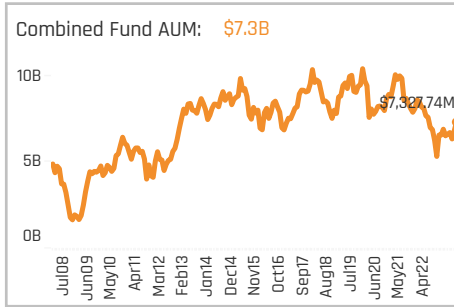
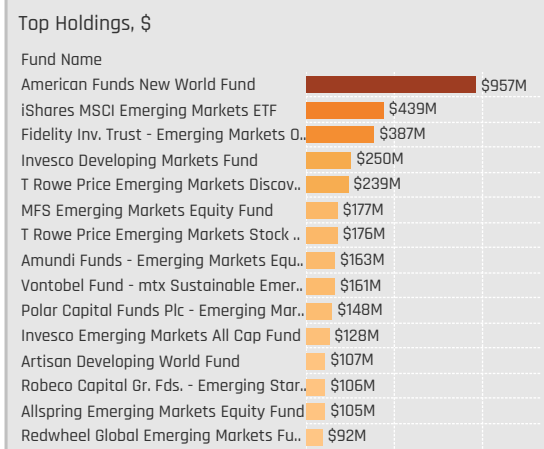
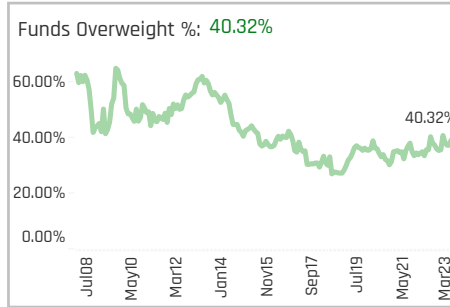
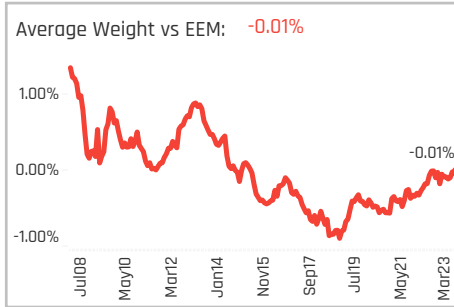
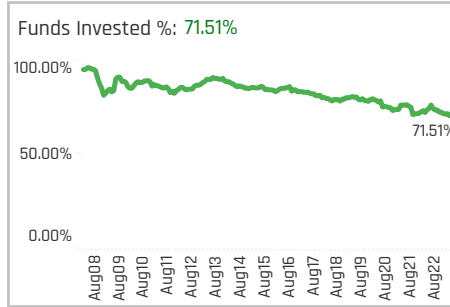
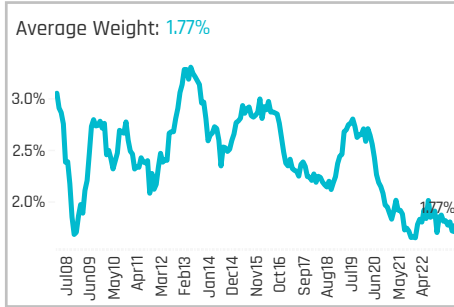
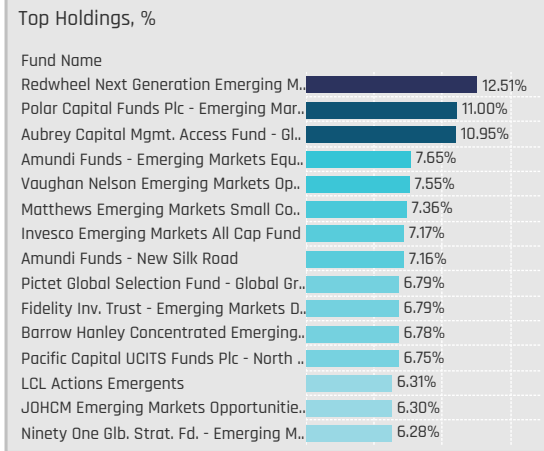
Country	Wgt Δ	Flow Δ	Flow
Mexico	1.61%	0.08%	(\$58M)
India	1.08%	0.07%	\$233M
Turkey	0.81%	0.00%	(\$19M)
Saudi Arabia	0.81%	-0.02%	\$100M
United Kingdom	0.54%	-0.05%	(\$24M)
South Korea	0.54%	0.01%	(\$484M)
Peru	0.54%	0.01%	(\$33M)
France	-1.61%	-0.01%	(\$34M)
Taiwan	-1.61%	-0.01%	\$24M
Poland	-1.88%	-0.02%	(\$27M)
South Africa	-2.42%	-0.10%	(\$125M)
United Arab Emirates	-2.69%	-0.02%	(\$46M)
Chile	-3.49%	-0.04%	(\$108M)
Malaysia	-5.24%	-0.02%	(\$27M)

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Barrow Hanley Concentrated Emerg..	New	Malaysia	3.78%
Pzena Value Funds PLC - Emerging ..		South Korea	3.27%
TCW Developing Markets Equity Fund New		India	3.08%
Skyline Umb. Fd. ICAV - ARG A Emerg..		South Korea	3.03%
Pzena Value Funds Plc - Emerging ..		South Korea	2.89%
BlackRock Strategic Fds. - Emerging..	New	Canada	2.64%
AB FCP II - Emerging Market Value P..	New	China & HK	2.62%
TT International Funds Plc - Emergin..		China & HK	-2.68%
PGIM Jennison Emerging Markets E..		China & HK	-3.19%
Alger Funds II - Emerging Markets F..		South Korea	-3.29%
VP Bank Risk Optimised ESG Eq. Fd. ... Close		Indonesia	-3.56%
New Capital UCITS Fund Plc - Emerg..	Close	Brazil	-3.73%
DWS Invest - ESG Global Emerging ..		United Kingdom	-3.97%
TCW Developing Markets Equity Fund		China & HK	-6.17%

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..	Formosa Plastics Corpora..	New	\$94M
Fidelity Inv. Trust - Emerging Marke..	Srf Limited	New	\$83M
Fidelity Inv. Trust - Emerging Marke..	Asian Paints Ltd.	New	\$75M
American Funds New World Fund	Nutrien Ltd.	New	\$65M
T Rowe Price Emerging Markets St..	Saudi Basic Industries Co..	New	\$60M
American Funds New World Fund	Vale S.A.		(\$68M)
Invesco Developing Markets Fund	Grupo Mexico S.A.B. de C..		(\$69M)
Fidelity Inv. Trust - Emerging Marke..	Sociedad Quimica y Mine..	Close	(\$86M)
Fidelity Inv. Trust - Emerging Marke..	POSCO Holdings Inc.		(\$107M)
GQG Partners Emerging Markets Eq..	Tata Steel Limited	Close	(\$108M)
Fidelity Inv. Trust - Emerging Marke..	Cemex SAB de CV Cert P..		(\$121M)
Invesco Developing Markets Fund	Vale S.A.		(\$140M)

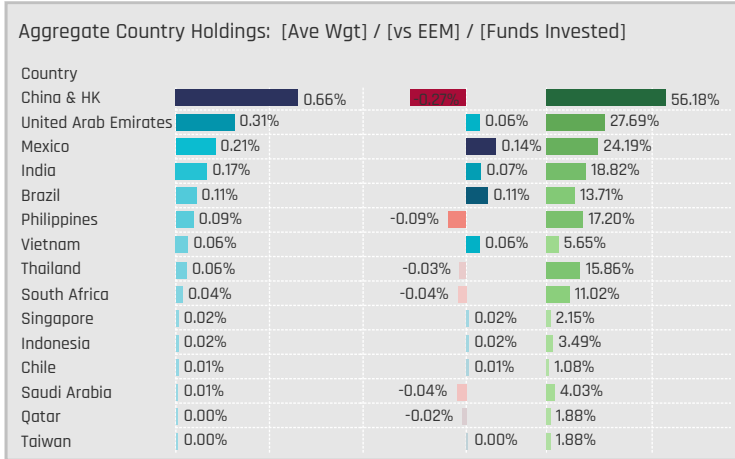


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1109-HK	China Resources Land Limited	21.77%	0.16%	-0.05%	\$629M
EMAAR-AE	Emaar Properties (P.J.S.C)	20.70%	0.21%	0.04%	\$761M
2423-HK	KE Holdings Inc Class A	15.32%	0.12%	-0.04%	\$567M
688-HK	China Overseas Land & Invest..	14.52%	0.09%	-0.04%	\$434M
960-HK	Longfor Group Holdings Ltd.	13.17%	0.05%	-0.02%	\$227M
ALDAR-AE	Aldar Properties - P J S C	12.37%	0.08%	0.00%	\$177M
VESTA-MX	Corporacion Inmobiliaria Vest..	11.02%	0.07%	0.07%	\$191M
FUND01-MX	Fibra Uno Administracion SA ..	10.48%	0.06%	-0.01%	\$212M
ALI-PH	Ayala Land Inc.	9.95%	0.03%	-0.02%	\$140M
2202-HK	China Vanke Co., Ltd Class H	9.95%	0.03%	-0.01%	\$103M
6098-HK	Country Garden Services Hold..	8.33%	0.02%	-0.01%	\$86M
CPN-TH	Central Pattana Public Co. Ltd.	7.53%	0.02%	-0.04%	\$45M
NRP-ZA	NEPI Rockcastle N.V	7.26%	0.02%	-0.02%	\$43M
MULT3-BR	Multiplan Empreendimentos I..	6.18%	0.04%	0.04%	\$213M
LH-TH	Land & Houses Public Co., Ltd.	5.91%	0.01%	-0.02%	\$82M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Aubrey Capital Mgmt. Access Fund - Gl..	533150-IN	Godrej Properties Limi..	4.07%
Carmignac Portfolio - Emerging Discov..	TERRA13-MX	Terrafina	3.85%
JOHCM Emerging Markets Opportunitie..	EMAAR-AE	Emaar Properties (P.J..	3.84%
Carmignac Emergents	2423-HK	KE Holdings Inc Class A	3.69%
Morgan Stanley Inv. Fds. - Developing ..	2423-HK	KE Holdings Inc Class A	3.62%
Aubrey Capital Mgmt. Access Fund - Gl..	543287-IN	Macrotech Developers..	3.57%
Invesco Emerging Markets All Cap Fund	MULT3-BR	Multiplan Empreendi..	3.54%
Polar Capital Funds Plc - Emerging Mar..	503100-IN	Phoenix Mills Ltd.	3.48%
Matthews Emerging Markets Equity Fu..	FIBRAPL14-MX	Prologis Property Mex..	3.35%
Aubrey Capital Mgmt. Access Fund - Gl..	KDH-VN	Khang Dien House Tra..	3.31%
Brandes Emerging Markets Value Fund	FUND01-MX	Fibra Uno Administrac..	3.24%
M&G Investment Funds (7) OEIC - Globa..	FUND01-MX	Fibra Uno Administrac..	3.23%
Artisan Developing World Fund	2423-HK	KE Holdings Inc Class A	3.18%
Pictet Global Selection Fund - Global Gr..	EMAAR-AE	Emaar Properties (P.J..	3.04%
Cullen Emerging Markets High Dividen..	FIBRAPL14-MX	Prologis Property Mex..	3.03%



Top Country Holdings, %

Fund Name	Country	Weight
Aubrey Capital Mgmt. Access Fund - Gl..	India	7.64%
Pictet Global Selection Fund - Global Gr..	United Arab Emirates	5.77%
Polar Capital Funds Plc - Emerging Mar..	India	5.38%
Cullen Emerging Markets High Dividen..	Mexico	5.28%
Brandes Emerging Markets Value Fund	Mexico	4.91%
Redwheel Next Generation Emerging M..	United Arab Emirates	4.89%
Morgan Stanley Inv. Fds. - Developing ..	China & HK	4.63%
Redwheel Next Generation Emerging M..	Philippines	4.09%
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	4.03%
Amundi Funds - New Silk Road	Vietnam	3.96%
Carmignac Portfolio - Emerging Discov..	Mexico	3.85%
JOHCM Emerging Markets Opportunitie..	United Arab Emirates	3.84%
Carmignac Emergents	China & HK	3.69%
Vantobel Fund - mtx Sustainable Emer..	China & HK	3.68%
Sabadell Bolsas Emergentes, FI	China & HK	3.61%

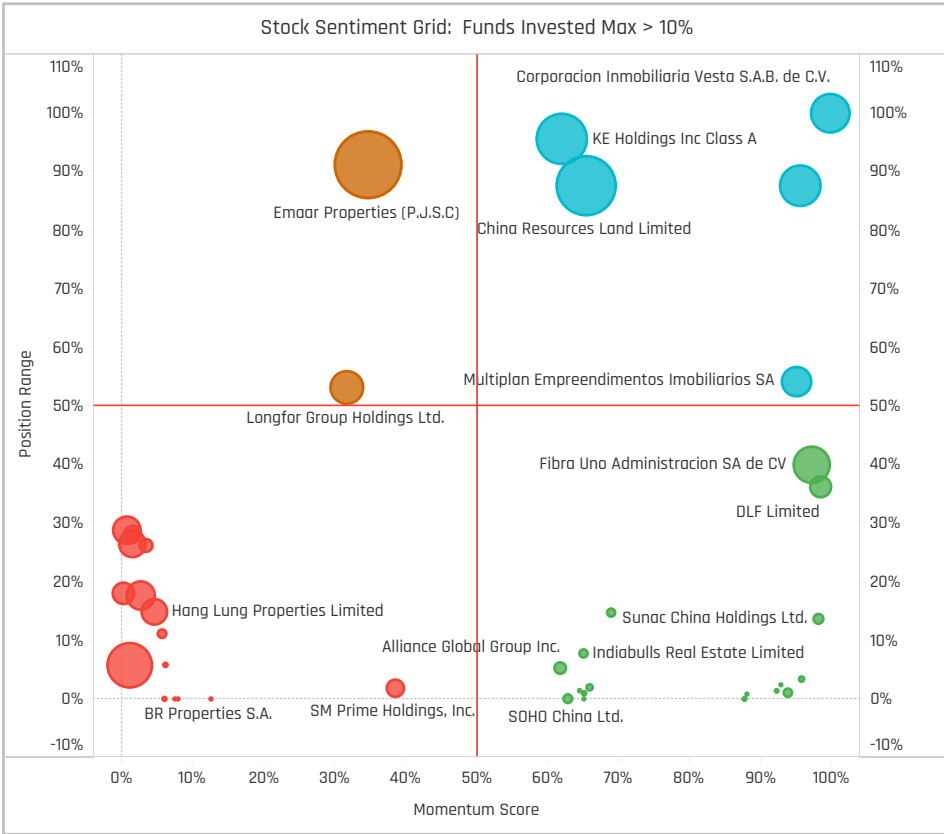
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	543287-IN	Macrotech Developers Lt..	\$358M
Invesco Developing Markets Fund	533273-IN	Oberoi Realty Limited	\$228M
T Rowe Price Emerging Markets Stock ..	688-HK	China Overseas Land & I..	\$117M
Artisan Developing World Fund	2423-HK	KE Holdings Inc Class A	\$107M
American Funds New World Fund	1209-HK	China Resources Mixc Lif..	\$102M
American Funds New World Fund	ALS03-BR	Aliance Sonae Shoppin..	\$102M
MFS Emerging Markets Equity Fund	EMAAR-AE	Emaar Properties (P.J.S...)	\$101M
T Rowe Price Emerging Markets Discov..	2423-HK	KE Holdings Inc Class A	\$95M
American Funds New World Fund	1113-HK	CK Asset Holdings Limit..	\$90M
American Funds New World Fund	AMT-US	American Tower Corpora..	\$88M
Allspring Emerging Markets Equity Fund	FUND01-M..	Fibra Uno Administracio..	\$86M
American Funds New World Fund	1821-HK	ESR Cayman Ltd.	\$70M
Harding Loevner Institutional Emergin..	EMAAR-AE	Emaar Properties (P.J.S...)	\$66M
T Rowe Price Emerging Markets Discov..	MULT3-BR	Multiplan Empreendime..	\$65M
Invesco Emerging Markets All Cap Fund	MULT3-BR	Multiplan Empreendime..	\$63M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Polar Capital Funds Plc - Emergi..		4.01%
Ninety One Glob. Strat. Fd. - Emer..		3.98%
Pictet Global Selection Fund - Gl..		2.52%
Aubrey Capital Mgmt. Access Fu..		2.47%
WisdomTree Tr. - Emerging Mark..	New	2.21%
BNP Paribas Funds - Emerging E..	New	1.97%
Pear Tree Axiom Emerging Mark..		1.96%
TCW Developing Markets Equity ..		-2.04%
Alger Funds II - Emerging Marke..	Close	-2.04%
BNY Mellon Investment Fds. - E..		-2.15%
Aberdeen Std. SICAV I - EM Sust..		-2.32%
DWS Emerging Markets Equity F..	Close	-2.55%
Redwheel Next Generation Emer..		-3.40%
Barrow Hanley Concentrated E..		-7.59%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.05%	0.27%	\$261M	0.07%	1.88%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
NRP-ZA	NEPI Rockcastle N.V	4.03%	0.01%	\$19M
VESTA-MX	Corporacion Inmobiliaria Vesta..	3.76%	0.03%	\$53M
405-HK	Yuexiu Real Estate Investment..	2.15%	0.00%	(\$3M)
1918-HK	Sunac China Holdings Ltd.	1.88%	0.00%	\$8M
ALS03-BR	Aliansce Sonae Shopping Cent..	1.34%	0.00%	\$81M
532868-IN	DLF Limited	1.34%	0.01%	\$10M
SPALI-TH	Supalai Public Co., Ltd.	1.08%	0.00%	\$8M
2007-HK	Country Garden Holdings Co. L..	-1.34%	0.00%	(\$12M)
3900-HK	Greentown China Holdings Ltd.	-2.15%	-0.02%	\$4M
817-HK	China Jinmao Holdings Group ..	-2.15%	0.00%	(\$11M)
600048-CN	Poly Developments & Holdings..	-2.15%	0.00%	(\$10M)
2202-HK	China Vanke Co., Ltd Class H	-2.15%	-0.02%	(\$13M)
688-HK	China Overseas Land & Invest..	-3.23%	-0.03%	(\$31M)
6098-HK	Country Garden Services Holdi..	-5.38%	-0.04%	(\$1M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$197M
Redwheel Global Emerging Mar..		\$46M
Polar Capital Funds Plc - Emergi..		\$46M
Ninety One Glob. Strat. Fd. - Eme..		\$41M
American Funds Developing Wo..		\$29M
Amundi Funds - Emerging Mark..		\$25M
Fidelity Inv. Trust - Emerging M..		\$20M
Fidelity SAI Emerging Markets ..		(\$18M)
BlackRock Emerging Markets F..		(\$19M)
iShares MSCI Emerging Market..		(\$21M)
American Century Emerging Ma..		(\$21M)
UBS (Irl) Investor Selection Plc -.	Close	(\$21M)
Driehaus Mutual Funds - Emerg..		(\$25M)
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		1.89%
Inv. Smrl. Co. and Mkts. Inv. Ser. - ..	Cyrela Brazil Realty SA E..		1.54%
Edmond de Rothschild Fund - Stra..	Corporacion Inmobiliaria ..	New	1.46%
Redwheel Global Emerging Market..	Longfor Group Holdings L..	New	1.40%
Magna Umbrella Fund Plc - Emergi..	Corporacion Inmobiliaria ..	New	1.36%
Pictet Global Selection Fund - Glob..	Emaar Properties (P.J.S.C)		1.35%
BlackRock Global Funds - Emergin..	Fibra Uno Administracion..	New	1.33%
Artisan Sustainable Emerging Mar..	Corporacion Inmobiliaria ..	Close	-1.65%
Edmond de Rothschild Fund - Stra..	China Overseas Land & I..	Close	-1.87%
TCW Developing Markets Equity Fu..	Greentown China Holding..		-2.04%
Alger Funds II - Emerging Markets ..	Vinhomes JSC	Close	-2.04%
BlackRock Strategic Fds. - Emergin..	Land & Houses Public Co..	Close	-2.50%
Barrow Hanley Concentrated Emer..	Hongkong Land Holdings ..	Close	-3.13%
Barrow Hanley Concentrated Emer..	Ayala Land Inc.	Close	-3.46%

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

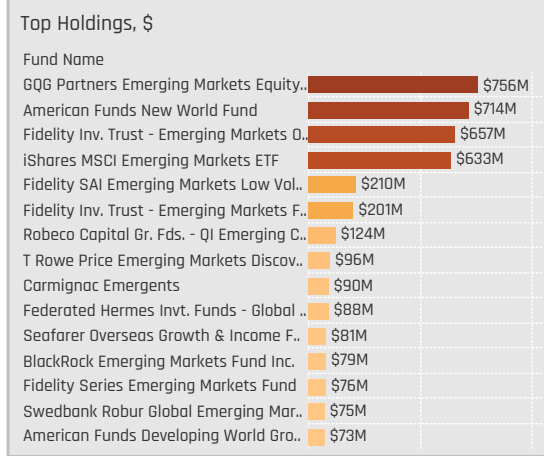
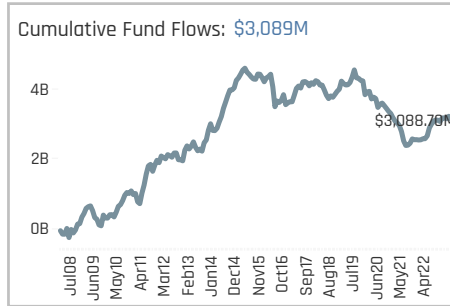
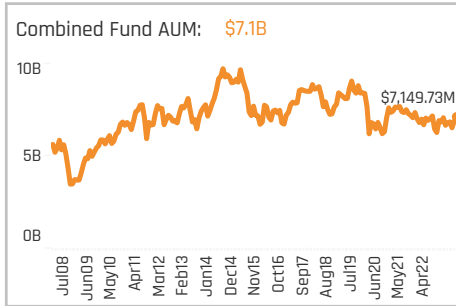
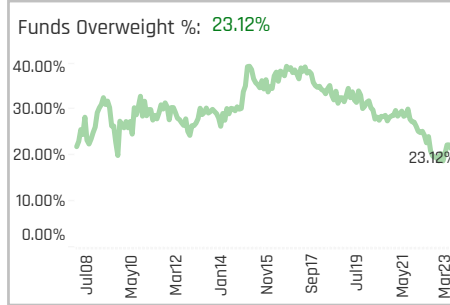
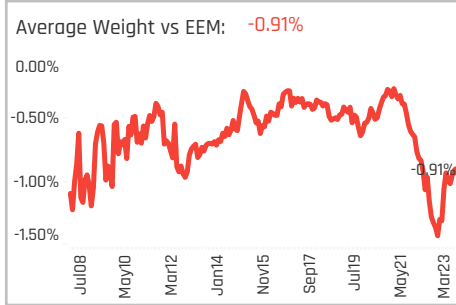
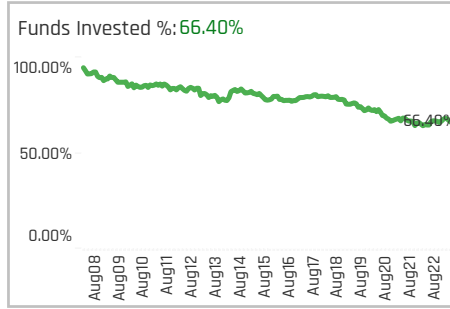
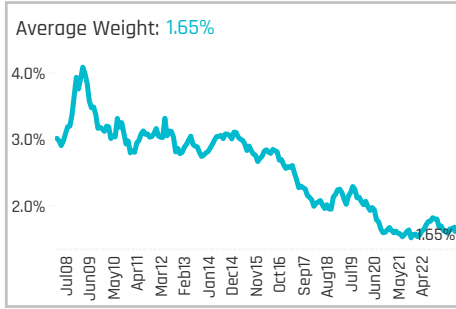
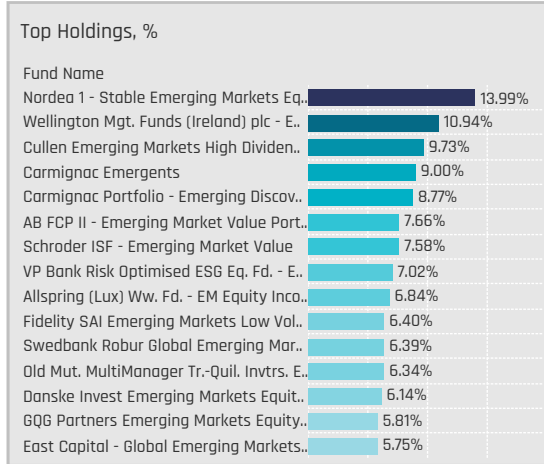
Country	Invested Δ	Ave Wgt Δ	Fund Flows, \$
South Africa	3.49%	0.01%	\$26M
Mexico	3.49%	0.05%	\$60M
Brazil	1.34%	0.03%	\$86M
India	1.08%	0.03%	\$12M
Turkey	0.54%	0.00%	\$2M
Taiwan	0.54%	0.00%	\$10M
Poland	0.27%	0.00%	\$0M
United States	-0.27%	0.00%	(\$16M)
Qatar	-0.27%	0.00%	(\$9M)
Netherlands	-0.27%	0.00%	(\$2M)
Singapore	-0.54%	0.00%	(\$26M)
Vietnam	-0.81%	0.00%	\$9M
United Arab Emirates	-0.81%	0.06%	\$29M
Philippines	-1.88%	-0.03%	\$2M

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Pictet Global Selection Fund - Globa..		United Arab Emi..	3.11%
Ninety One Glob. Strat. Fd. - Emergin..	New	Brazil	1.94%
Aubrey Capital Mgmt. Access Fund ..		India	1.91%
William Blair Emerging Markets Sm..		Mexico	1.79%
Danske Invest Emerging Markets Eq..		Mexico	1.77%
Inv. Smrl. Co. and Mkts. Inv. Ser. - G..		Brazil	1.54%
Edmond de Rothschild Fund - Strat..	New	Mexico	1.46%
Sydinvest Globale EM-aktier	Close	China & HK	-2.07%
Allspring (Lux) Ww. Fd. - EM Equity I..		China & HK	-2.24%
BlackRock Strategic Fds. - Emerging..	Close	Thailand	-2.50%
AB FCP II - Emerging Market Value P..		China & HK	-2.51%
DWS Emerging Markets Equity Fund	Close	China & HK	-2.55%
Barrow Hanley Concentrated Emerg..	Close	Philippines	-3.46%
Barrow Hanley Concentrated Emerg..		China & HK	-3.51%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Aliansce Sonae Shopping..	New	\$69M
American Funds New World Fund	China Resources Mixc Li..		\$65M
American Funds New World Fund	Longfor Group Holdings L..	New	\$52M
American Funds New World Fund	KE Holdings Inc Class A	New	\$39M
Redwheel Global Emerging Markets..	Longfor Group Holdings L..	New	\$23M
Redwheel Global Emerging Markets..	Country Garden Services ..		\$22M
BlackRock Emerging Markets Fund ..	Cyrela Brazil Realty SA E..		\$19M
BlackRock Emerging Markets Fund ..	Emaar Properties (P.J.S.C)	Close	(\$23M)
Fidelity Inv. Trust - Emerging Marke..	CapitaLand Investment L..	Close	(\$28M)
Invesco Developing Markets Fund	Hongkong Land Holdings ..		(\$28M)
BlackRock Emerging Markets Fund ..	Multiplan Empreendimen..	Close	(\$29M)
GQG Partners Emerging Markets Eq..	China Overseas Land & I..	Close	(\$30M)
BlackRock Global Funds - Emergin..	Emaar Properties (P.J.S.C)	Close	(\$30M)
GQG Partners Emerging Markets Eq..	China Resources Land Li..	Close	(\$36M)

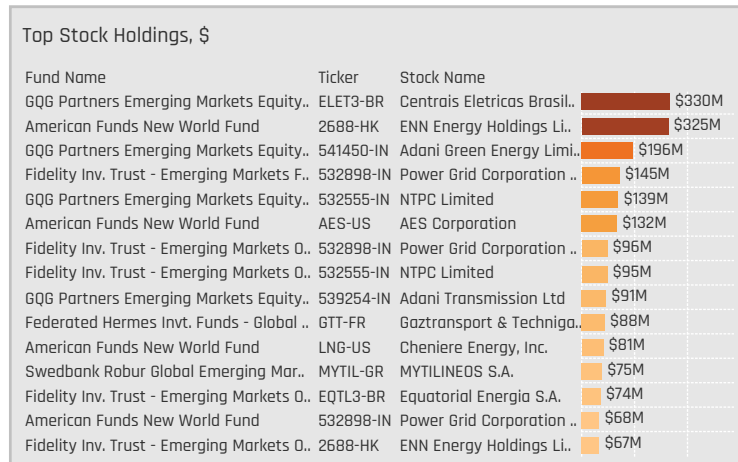
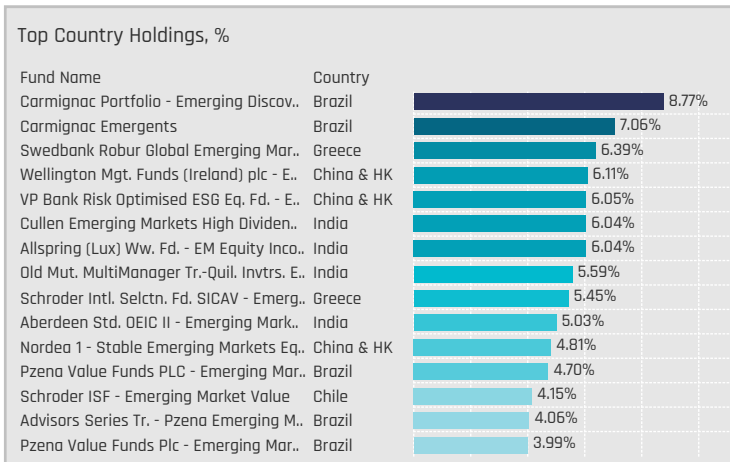
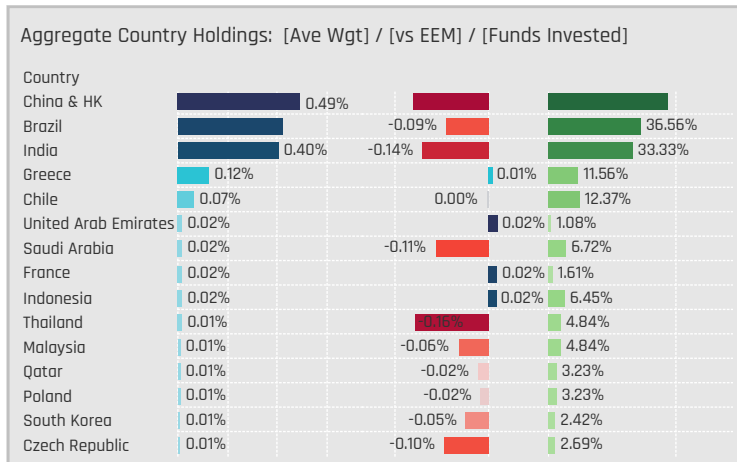


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
532898-IN	Power Grid Corporation of Ind..	23.39%	0.22%	0.06%	\$852M
2688-HK	ENN Energy Holdings Limited	16.67%	0.11%	-0.02%	\$899M
135-HK	KunLun Energy Co. Ltd.	16.67%	0.07%	0.03%	\$289M
CMIG4-BR	Companhia Energetica de Min..	14.52%	0.09%	0.03%	\$214M
MYTIL-GR	MYTILINEOS S.A.	9.68%	0.10%	0.03%	\$163M
916-HK	China Longyuan Power Group..	9.68%	0.05%	0.01%	\$146M
ENELCHILE-CL	Enel Chile SA	8.60%	0.04%	0.01%	\$73M
532155-IN	GAIL (India) Limited	8.33%	0.03%	-0.01%	\$75M
SBS3P-BR	Companhia de Saneamento B..	7.26%	0.04%	-0.02%	\$105M
CPF3-BR	CPFL Energia S.A.	6.99%	0.03%	0.01%	\$63M
600900-CN	China Yangtze Power Co., Ltd..	6.99%	0.04%	-0.02%	\$83M
EGIE3-BR	ENGIE Brasil Energia S.A.	6.72%	0.03%	0.00%	\$128M
600803-CN	ENN Ecological Holdings Co., L..	6.72%	0.03%	0.03%	\$67M
270-HK	Guangdong Investment Limit..	6.72%	0.02%	-0.01%	\$160M
1193-HK	China Resources Gas Group Li..	6.72%	0.05%	0.00%	\$313M

Top Stock Holdings, %

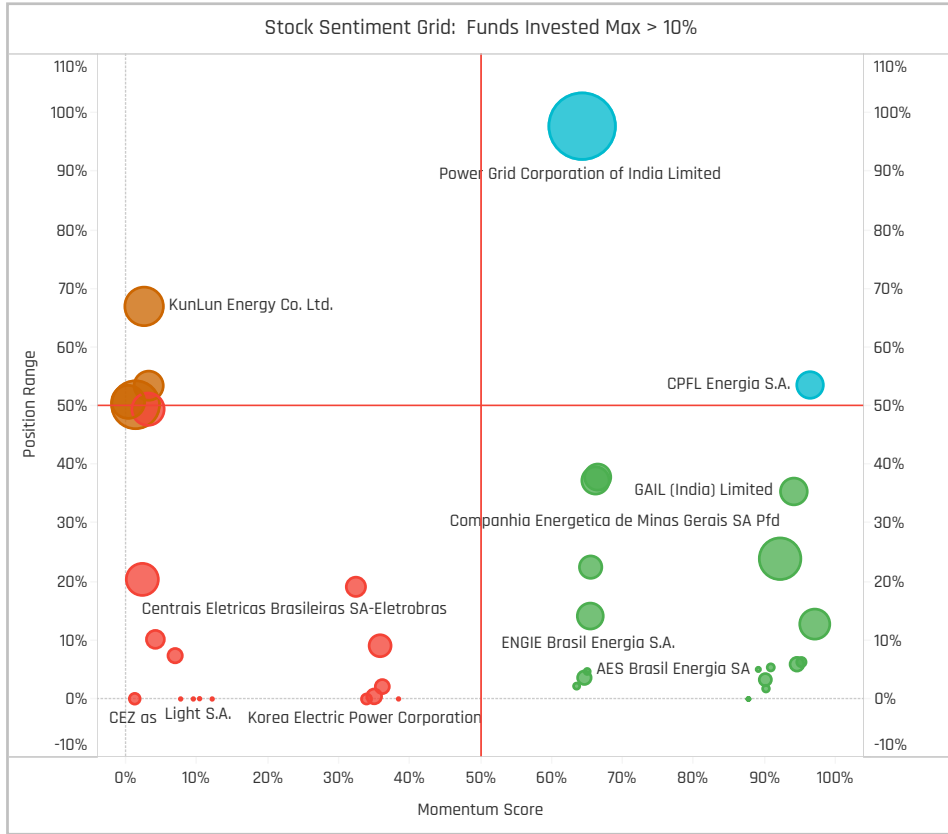
Fund Name	Ticker	Stock Name	Weight
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	8.77%
Swedbank Robur Global Emerging Mar..	MYTIL-GR	MYTILINEOS S.A.	6.39%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	TENERGY-GR	Terna Energy S.A.	5.45%
Schroder ISF - Emerging Market Value	AGUAS-A-CL	Aguas Andinas SA Cla..	4.15%
VP Bank Risk Optimised ESG Eq. Fd. - E..	600900-CN	China Yangtze Power ..	3.75%
Cullen Emerging Markets High Dividen..	MYTIL-GR	MYTILINEOS S.A.	3.69%
East Capital - Global Emerging Markets..	MYTIL-GR	MYTILINEOS S.A.	3.52%
Camgest Growth Plc - Emerging Marke..	532898-IN	Power Grid Corporatio..	3.47%
Aberdeen Std. OEIC II - Emerging Mark..	532898-IN	Power Grid Corporatio..	3.45%
Alger Funds II - Emerging Markets Fund	MYTIL-GR	MYTILINEOS S.A.	3.44%
AB FCP I - Emerging Markets Growth P..	EQTL3-BR	Equatorial Energia S.A.	2.99%
Carmignac Emergents	ELET6-BR	Centrais Eletricas Bra..	2.98%
abrdrn Emerging Markets Sustainable L..	532898-IN	Power Grid Corporatio..	2.98%
Pzena Value Funds PLC - Emerging Mar..	CMIG4-BR	Companhia Energetic..	2.87%
Aberdeen Std. SICAV I - EM Sustainabl..	532898-IN	Power Grid Corporatio..	2.82%



Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Danske Invest Emerging Market..		4.34%
Swedbank Robur Global Emergi..		4.01%
Alger Funds II - Emerging Marke..	New	3.44%
Allspring (Lux) Ww. Fd. - EM Equi..		3.02%
Old Mut. MultiManager Tr.-Quil. I..		2.51%
AB SICAV I - Emerging Markets L..		2.39%
Virtus Emerging Markets Opport..		2.11%
Matthews Emerging Markets Eq. Close		-1.18%
Pictet Global Selection Fund - Gl..		-1.19%
Principal Funds, Inc. - Global Em..		-1.21%
Advisors Inner Circle - Acadian E..		-1.31%
VALIC Company I - Emerging Ec..		-1.51%
BlackRock Global Funds - Emergi..		-1.95%
TCW Developing Markets Equity ..		-8.17%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.02%	-1.88%	(\$103M)	0.14%	2.69%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
MYTIL-GR	MYTILINEOS S.A.	3.23%	0.04%	\$28M
EQTL9-BR	Equatorial Energia S.A. TEMP	1.88%	0.00%	\$1M
ENELCHILE-CL	Enel Chile SA	1.61%	0.01%	(\$23M)
532514-IN	Indraprastha Gas Limited	1.61%	0.01%	\$13M
ENELAM-CL	Enel Americas S.A.	1.08%	0.00%	\$1M
TENERGY-GR	Terna Energy S.A.	1.08%	0.01%	\$3M
ENJSA.E-TR	ENERJISA ENERJI A.S	1.08%	0.00%	\$1M
533096-IN	Adani Power Limited	-1.08%	-0.01%	(\$30M)
ELET3-BR	Centrais Eletricas Brasileiras S..	-1.08%	-0.01%	\$38M
036460-KR	Korea Gas Corporation	-1.61%	0.00%	(\$6M)
2688-HK	ENN Energy Holdings Limited	-1.61%	-0.03%	\$22M
CEZ-CZ	CEZ as	-1.88%	-0.01%	(\$50M)
542066-IN	Adani Gas Ltd.	-3.23%	-0.01%	(\$14M)
916-HK	China Langyuan Power Group ..	-3.49%	-0.04%	(\$9M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$198M
Fidelity Series Emerging Marke..		\$46M
Fidelity Inv. Trust - Emerging M..		\$40M
Swedbank Robur Global Emergi..		\$22M
AB SICAV I - Emerging Markets ..		\$18M
BlackRock Emerging Markets F..		\$17M
Schroder ISF - Global Emerging..		\$15M
Candriam Sustainable - Equity ..		(\$22M)
Goldman Sachs Emerging Mark..		(\$22M)
GS Funds - Emerging Markets C..		(\$25M)
T Rowe Price Emerging Markets.. Close		(\$39M)
iShares MSCI Emerging Market..		(\$62M)
American Funds New World Fu..		(\$103M)
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.		4.01%
Alger Funds II - Emerging Markets ..	MYTILINEOS S.A.	New	3.44%
Danske Invest Emerging Markets E..	Xinyi Energy Holdings Li..		2.13%
BlackRock Strategic Fds. - Emergin..	Guangdong Investment L..	New	1.61%
AB SICAV I - Emerging Markets Lo..	AUREN ENERGIA S.A.	New	1.58%
Brandes Emerging Markets Value ..	NTPC Limited	New	1.55%
Cullen Emerging Markets High Divi..	MYTILINEOS S.A.		1.55%
BlackRock Global Funds - Emergin..	KunLun Energy Co. Ltd.	Close	-1.30%
BlackRock Defensive Advantage E..	KunLun Energy Co. Ltd.	Close	-1.44%
TCW Developing Markets Equity Fu..	China Gas Holdings Limit..	Close	-1.99%
TCW Developing Markets Equity Fu..	Companhia de Saneame..	Close	-2.06%
TCW Developing Markets Equity Fu..	Companhia Paranaense ..	Close	-2.07%
TCW Developing Markets Equity Fu..	Huaneng Power Internati..	Close	-2.08%
TCW Developing Markets Equity Fu..	Jiangsu Eastern Shengh..	Close	-2.10%

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

Country	Change	Flow
Greece	4.03%	\$29M
Chile	1.61%	(\$24M)
Qatar	1.08%	\$5M
Turkey	0.81%	\$1M
Malaysia	0.81%	\$1M
Saudi Arabia	0.81%	(\$2M)
India	0.54%	\$109M
South Africa	-0.27%	\$0M
France	-0.27%	(\$44M)
Indonesia	-0.54%	(\$4M)
Thailand	-1.88%	(\$44M)
Czech Republic	-1.88%	(\$50M)
South Korea	-1.88%	(\$13M)
China & HK	-3.23%	(\$28M)

Largest Changes in Fund Country Weight, %

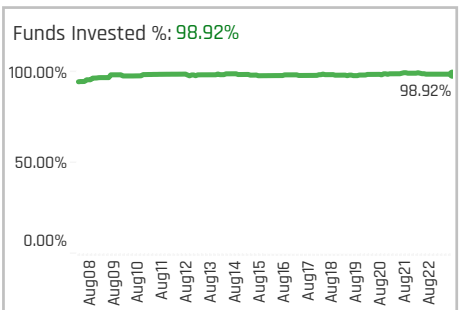
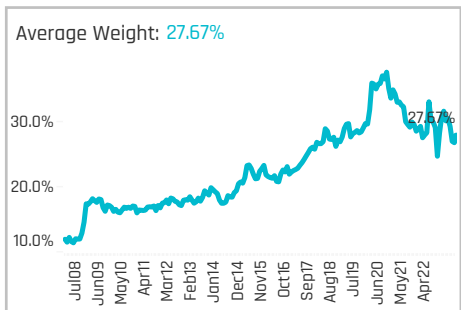
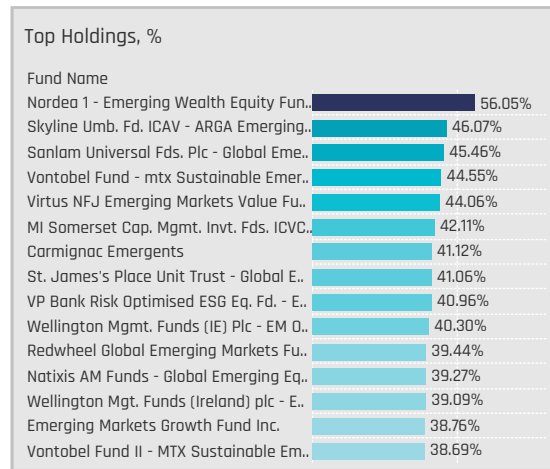
Fund Name	New a..	Country	Change
Swedbank Robur Global Emerging ..		Greece	4.01%
Alger Funds II - Emerging Markets F..	New	Greece	3.44%
Allspring (Lux) Ww. Fd. - EM Equity I..		India	3.24%
Old Mut. MultiManager Tr.-Quil. Invtr..		India	2.75%
Danske Invest Emerging Markets Eq..		China & HK	1.63%
Driehaus Mutual Funds - Emerging ..		India	1.61%
AB SICAV I - Emerging Markets Low ..	New	Brazil	1.58%
Matthews Emerging Markets Equity..	Close	United States	-1.18%
Ninety One Glob. Strat. Fd. - Emergin..		China & HK	-1.30%
BlackRock Defensive Advantage Em..	Close	China & HK	-1.60%
Optimix Emerging Markets Fund	Close	China & HK	-1.86%
BlackRock Global Funds - Emerging ..		China & HK	-1.95%
TCW Developing Markets Equity Fund		Brazil	-2.66%
TCW Developing Markets Equity Fund		China & HK	-5.51%

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
GQG Partners Emerging Markets Eq..	Centrais Eletricas Brasilei..		\$44M
American Funds New World Fund	ENN Energy Holdings Lim..		\$41M
Fidelity Series Emerging Markets F..	ENN Energy Holdings Lim..	New	\$33M
Fidelity Inv. Trust - Emerging Marke..	Gaztransport & Techniga..		\$24M
Swedbank Robur Global Emerging ..	MYTILINEOS S.A.		\$22M
Fidelity Inv. Trust - Emerging Marke..	Power Grid Corporation o..		(\$22M)
Candriam Sustainable - Equity Em..	Energy Absolute Public C..	Close	(\$22M)
American Funds New World Fund	AES Corporation		(\$31M)
American Funds New World Fund	Enel SpA		(\$34M)
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)

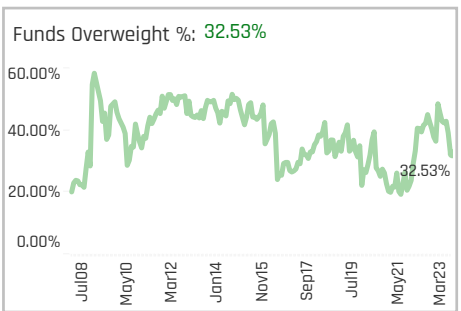
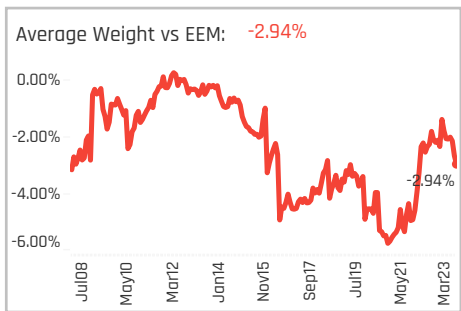
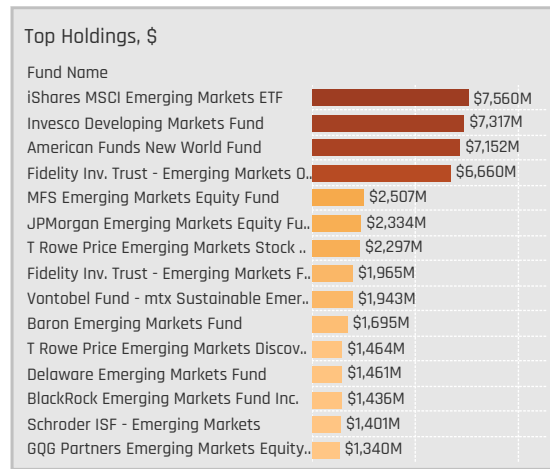
Country Profiles





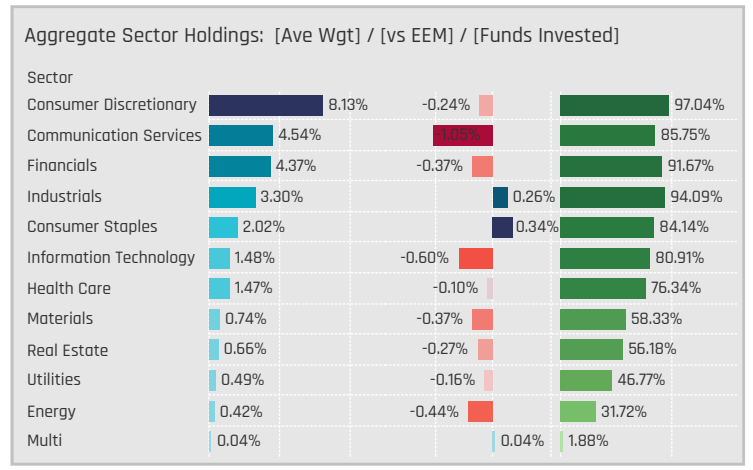
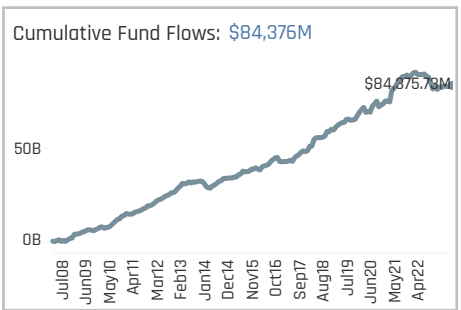
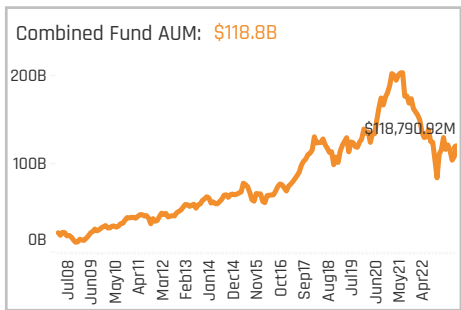
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	75.27%	2.48%	-0.44%	\$10,338M
700-HK	Tencent Holdings Ltd.	73.39%	2.97%	-1.03%	\$14,056M
3690-HK	Meituan Class B	56.18%	0.80%	-0.54%	\$3,615M
9618-HK	JD.com, Inc. Class A	48.92%	0.60%	-0.08%	\$2,407M
2318-HK	Ping An Insurance (Group) Co..	48.39%	0.81%	0.17%	\$3,212M
NTESF-US	NetEase, Inc.	44.89%	0.73%	0.12%	\$3,820M
1299-HK	AIA Group Limited	43.28%	0.83%	0.83%	\$3,869M
939-HK	China Construction Bank Corp..	40.05%	0.51%	-0.28%	\$2,154M
BIDU-US	Baidu Inc Sponsored ADR Clas..	38.71%	0.53%	-0.10%	\$1,725M
3968-HK	China Merchants Bank Co., Lt..	32.26%	0.30%	0.03%	\$1,178M
YUMC-US	Yum China Holdings, Inc.	31.72%	0.47%	0.10%	\$3,400M
9961-HK	Trip Com Group Ltd	31.45%	0.40%	0.09%	\$1,594M
2269-HK	Wuxi Biologics (Cayman) Inc.	29.30%	0.20%	-0.11%	\$1,234M
1211-HK	BYD Company Limited Class H	28.76%	0.30%	-0.19%	\$1,198M
PDD-US	Pinduoduo, Inc. Sponsored AD..	28.23%	0.30%	-0.34%	\$1,921M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Sanlam Universal Fds. Plc - Global Eme..	NTES-US	Netease Inc Sponsore..	12.59%
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	11.67%
Sanlam Universal Fds. Plc - Global Eme..	BIDU-US	Baidu Inc Sponsored ..	11.29%
Raiffeisen Sustainable Emerging Mark..	700-HK	Tencent Holdings Ltd.	8.39%
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Hal..	8.20%
AMF Aktiefond Tillvaxtmarknader	700-HK	Tencent Holdings Ltd.	7.96%
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	7.94%
Fisher Invts. EM. Mrkts. Eq. Responsible.	700-HK	Tencent Holdings Ltd.	7.78%
Handelsbanken Tillvaxtmarknad Tema	700-HK	Tencent Holdings Ltd.	7.58%
PineBridge Global Funds - Global Emer...	PDD-US	Pinduoduo, Inc. Spons..	7.57%
JOHCM Emerging Markets Opportunitie..	700-HK	Tencent Holdings Ltd.	7.25%
Swedbank Robur Global Emerging Mar..	9988-HK	Alibaba Group Holding..	7.13%
Pacific Select Fund - Emerging Markets..	YUMC-US	Yum China Holdings, I..	6.89%
MassMutual Premier Strategic Emergen..	YUMC-US	Yum China Holdings, I..	6.84%
Alquity SICAV - Future World Fund	700-HK	Tencent Holdings Ltd.	6.82%



Top Sector Holdings, %

Fund Name	Sector	Weight
Nordea 1 - Emerging Wealth Equity Fun..	Consumer Discretionary	26.75%
Carmignac Emergents	Consumer Discretionary	24.44%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Financials	20.61%
Natixis AM Funds - Global Emerging Eq..	Consumer Discretionary	20.00%
Skyline Umb. Fd. ICAV - ARGA Emerging..	Consumer Discretionary	19.86%
Sanlam Universal Fds. Plc - Global Eme..	Information Technology	19.79%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	Consumer Discretionary	18.54%
Morgan Stanley Inv. Fds. - Emerging L..	Consumer Discretionary	18.02%
PineBridge Global Funds - Global Emer...	Consumer Discretionary	17.17%
Lazard Developing Markets Equity Port..	Consumer Discretionary	17.03%
T Rowe Price Emerging Markets Stock ..	Consumer Discretionary	16.70%
DNB Fund - Brighter Future	Consumer Discretionary	16.29%
AB FCP I - Emerging Markets Growth P..	Consumer Discretionary	16.29%
DNB Global Emerging Markets	Consumer Discretionary	16.21%
GW&K Investment Funds Plc - Emergen..	Consumer Discretionary	15.70%

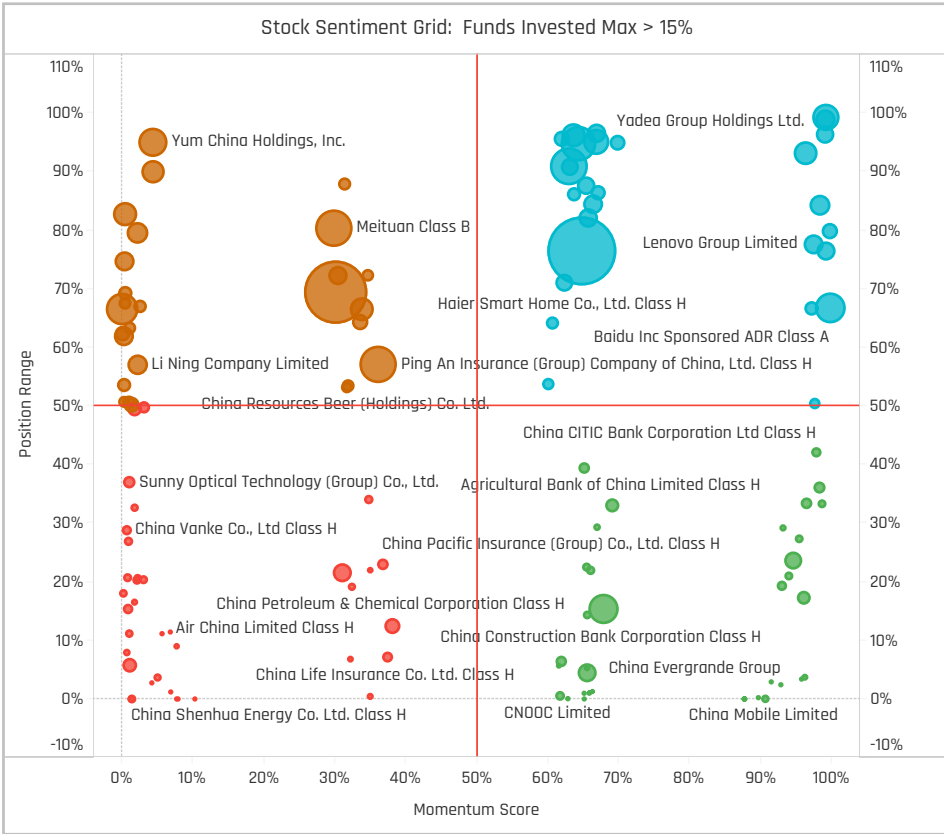
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,526M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited S..	\$1,179M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), I..	\$1,092M
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$1,076M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$987M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$977M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$970M
Fidelity Inv. Trust - Emerging Markets O..	9988-HK	Alibaba Group Holding L..	\$773M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding L..	\$722M
American Funds New World Fund	1299-HK	AIA Group Limited	\$564M
American Funds New World Fund	600519-C..	Kweichow Moutai Co., Lt..	\$473M
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	\$438M
American Funds New World Fund	000333-..	Midea Group Co. Ltd. Cla..	\$435M
MFS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$422M
American Funds New World Fund	2318-HK	Ping An Insurance (Grou..	\$403M

Largest Changes in Fund Weight, %

Fund Name	New or C..	% Δ
Ninety One Glob. Strat. Fd. - Emer..		2.95%
GQG Partners Emerging Markets..		2.70%
Goldman Sachs Funds III - Emer..		2.30%
Coronation Global Opportunities..		1.95%
VP Bank Risk Optimised ESG Eq. ..		1.28%
Barrow Hanley Concentrated E..		1.25%
Edmond de Rothschild Fund - St..		1.08%
LO Funds - Emerging High Convi..		-11.56%
PGIM Jennison Emerging Marke..		-11.73%
Optimix Emerging Markets Fund		-13.03%
DWS Emerging Markets Equity F..		-15.83%
Invesco Funds - Emerging Marke..		-16.70%
Boston Partners Emerging Mark..		-17.12%
TCW Developing Markets Equity ..		-20.34%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-3.99%	0.00%	\$816M	-1.17%	-13.17%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1099-HK	Sinopharm Group Co., Ltd. Class..	4.84%	0.03%	\$9M
MNSO-US	MINISO Group Holding Ltd. Spo..	4.57%	0.02%	\$23M
600570-CN	Hundsun Technologies Inc. Cla..	3.49%	0.00%	\$18M
BIDU-US	Baidu Inc Sponsored ADR Clas..	3.49%	0.07%	\$150M
939-HK	China Construction Bank Corp..	3.49%	0.00%	\$445M
300124-CN	Shenzhen Inovance Technolog..	2.96%	0.01%	\$223M
300760-CN	Shenzhen Mindray Bio-Medical..	2.96%	-0.01%	\$149M
916-HK	China Longyuan Power Group ..	-3.49%	-0.04%	(\$9M)
600438-CN	Tongwei Co. Ltd. Class A	-4.03%	-0.02%	(\$43M)
601012-CN	LONGi Green Energy Technolog..	-4.84%	-0.10%	(\$55M)
9866-HK	NIO Inc. Class A	-5.11%	-0.01%	(\$25M)
6098-HK	Country Garden Services Holdi..	-5.38%	-0.04%	(\$1M)
3690-HK	Meituan Class B	-7.80%	-0.22%	(\$525M)
9618-HK	JD.com, Inc. Class A	-10.48%	-0.48%	(\$533M)

Largest Fund Flows, \$

Fund Name	New or Cl..	\$
American Funds New World Fu..		\$991M
GQG Partners Emerging Market..		\$501M
Fidelity Advisor Focused Emergi..		\$479M
Fidelity Series Emerging Marke..		\$444M
St. James's Place Unit Trust - E..		\$365M
Principal Funds, Inc. - Origin Em..		\$239M
MFS Emerging Markets Equity ..		\$159M
BlackRock Emerging Markets F..		(\$155M)
JPMorgan Trust IV - Emerging ..		(\$171M)
Candriam Sustainable - Equity ..		(\$258M)
Invesco Developing Markets Fu..		(\$273M)
T Rowe Price Emerging Markets..		(\$375M)
iShares MSCI Emerging Market..		(\$476M)
Fidelity Inv. Trust - Emerging M..		(\$676M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	% Δ
Aberdeen Std. SICAV I - EM Sust. D..	GDS Holdings Ltd. Spons..	New	6.33%
Redwheel Global Emerging Market..	Baidu Inc Sponsored ADR..		4.54%
CIF - Emerging Markets Growth Fu..	Alibaba Group Holding Lt..		4.29%
Alger Funds II - Emerging Markets ..	Alibaba Group Holding Lt..	New	3.78%
Ashmore Emerging Markets Active..	Meituan Class B		3.70%
VP Bank Risk Optimised ESG Eq. Fd..	Tencent Holdings Ltd.	New	3.27%
DNB Global Emerging Markets	Tencent Holdings Ltd.	New	3.20%
Invesco Funds - Emerging Markets..	Pinduoduo, Inc. Sponsore..		-4.02%
Invesco Funds - Emerging Markets..	China Isotope & Radiatio..		-4.24%
Mobius SICAV - Emerging Markets ..	EC Healthcare		-4.46%
PGIM Jennison Emerging Markets ..	Pinduoduo, Inc. Sponsore..		-4.49%
DNB Fund - Brighter Future	JD.com, Inc. Class A	Close	-5.08%
DNB Global Emerging Markets	JD.com, Inc. Class A	Close	-5.08%
Boston Partners Emerging Market..	Pinduoduo, Inc. Sponsore..	Close	-5.68%

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

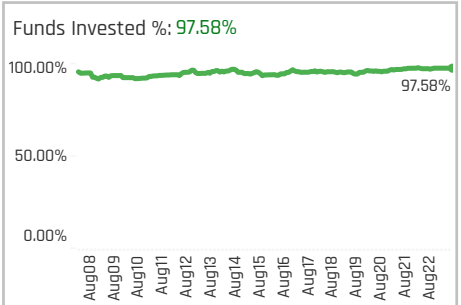
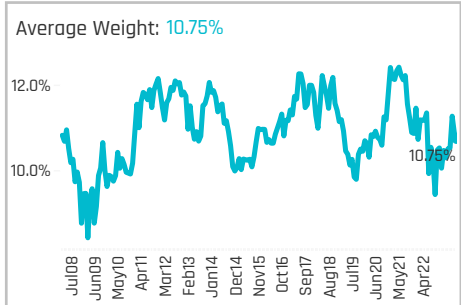
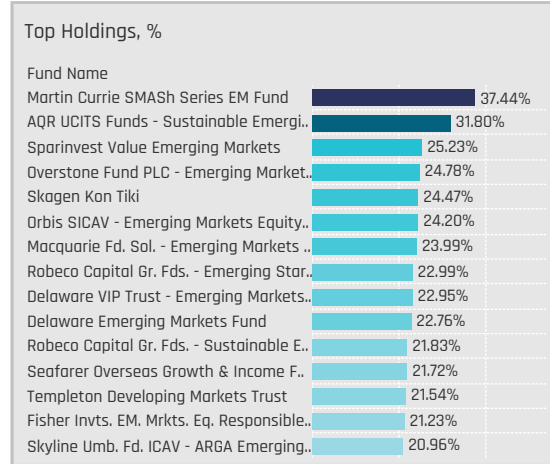
Sector	% Δ	Ave Wgt Δ	Fund Flows, \$
Communication Services	1.34%	-0.04%	\$810M
Industrials	1.08%	-0.47%	\$29M
Energy	1.08%	-0.05%	(\$46M)
Real Estate	0.27%	-0.18%	\$119M
Materials	0.27%	-0.15%	\$106M
Financials	0.27%	-0.54%	\$250M
Consumer Discretionary	0.27%	-1.29%	(\$137M)
Multi	0.00%	0.00%	\$3M
Information Technology	-1.34%	-0.25%	(\$112M)
Consumer Staples	-1.88%	-0.42%	\$80M
Health Care	-2.42%	-0.46%	(\$259M)
Utilities	-3.23%	-0.12%	(\$28M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	% Δ
Redwheel Global Emerging Markets ..		Communication Services	5.95%
Lazard Emerging Markets Core Equi..		Consumer Discretionary	4.87%
Barrow Hanley Concentrated Emerg..		Consumer Discretionary	4.25%
BlackRock Defensive Advantage Em..		Consumer Staples	4.04%
Ashmore SICAV - Emerging Markets..		Industrials	3.76%
Driehaus Mutual Funds - Emerging ..		Communication Services	3.61%
PGIM Jennison Emerging Markets E..	New	Communication Services	3.60%
Eurizon AM SICAV - Emerging Marke..		Consumer Discretionary	-7.26%
Dunham Emerging Markets Stock F..		Consumer Discretionary	-7.52%
TCW Developing Markets Equity Fund Close		Energy	-8.07%
Boston Partners Emerging Markets ..		Consumer Discretionary	-8.62%
DWS Emerging Markets Equity Fund		Consumer Discretionary	-9.36%
DNB Fund - Brighter Future		Consumer Discretionary	-10.94%
DNB Global Emerging Markets		Consumer Discretionary	-10.20%

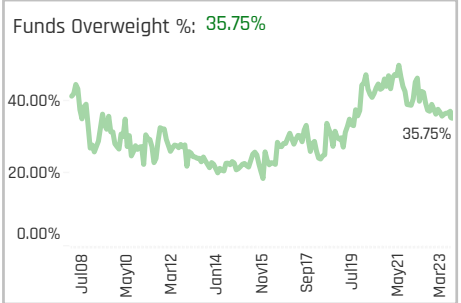
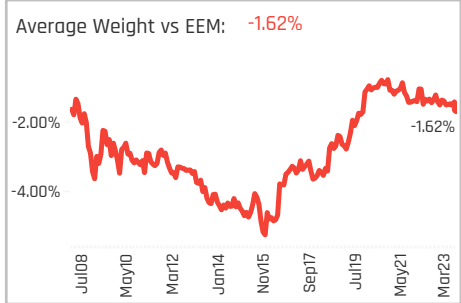
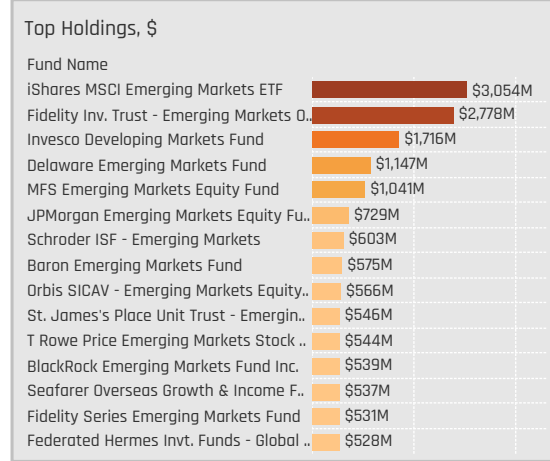
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	\$
Invesco Developing Markets Fund	Pinduoduo, Inc. Sponsore..	New	\$247M
Invesco Developing Markets Fund	Tencent Holdings Ltd.		\$218M
American Funds New World Fund	Alibaba Group Holding Lt..		\$189M
GQG Partners Emerging Markets Eq..	Ping An Insurance (Group..		\$142M
Fidelity Inv. Trust - Emerging Marke..	China Construction Bank ..		\$140M
American Funds New World Fund	Shenzhen Inovance Tech..		\$114M
Fidelity Inv. Trust - Emerging Marke..	Kweichow Moutai Co., Lt..	New	\$113M
iShares MSCI Emerging Markets ETF	Tencent Holdings Ltd.		(\$97M)
T Rowe Price Emerging Markets St..	Meituan Class B	Close	(\$113M)
Invesco Developing Markets Fund	AIA Group Limited		(\$145M)
Fidelity Inv. Trust - Emerging Marke..	AIA Group Limited	Close	(\$145M)
Invesco Developing Markets Fund	BeiGene Ltd Sponsored A..		(\$158M)
T Rowe Price Emerging Markets St..	Tencent Holdings Ltd.		(\$176M)
Invesco Developing Markets Fund	Yum China Holdings, Inc.		(\$314M)



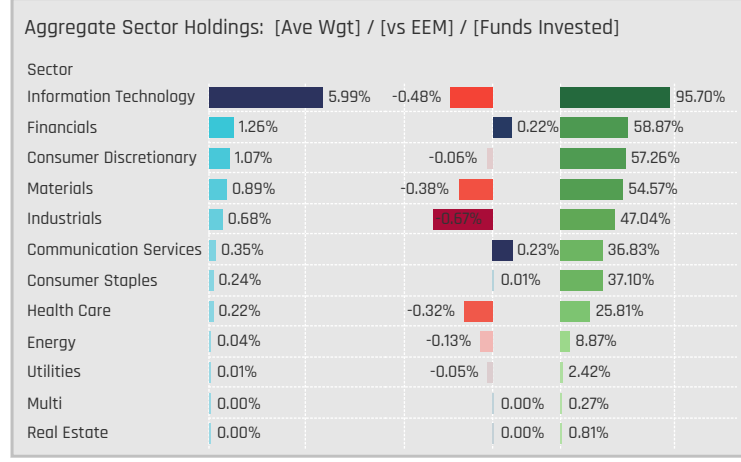
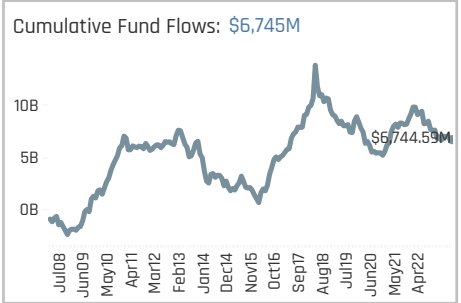
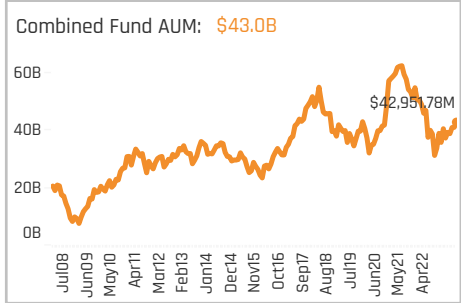
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
005930-KR	Samsung Electronics Co., Ltd.	76.34%	3.33%	-0.36%	\$15,672M
000660-KR	SK hynix Inc.	46.77%	0.98%	0.23%	\$3,997M
105560-KR	KB Financial Group Inc.	34.14%	0.28%	0.07%	\$993M
051910-KR	LG Chem Ltd.	32.53%	0.40%	0.04%	\$2,125M
006400-KR	Samsung SDI Co., Ltd	28.49%	0.38%	-0.03%	\$1,317M
000270-KR	Kia Corp.	27.42%	0.26%	0.02%	\$1,100M
005935-KR	Samsung Electronics Co Ltd P..	27.15%	0.55%	0.03%	\$1,532M
086790-KR	Hana Financial Group Inc.	26.34%	0.20%	0.07%	\$587M
055550-KR	Shinhan Financial Group Co., ..	24.73%	0.19%	0.03%	\$493M
035420-KR	NAVER Corp.	21.77%	0.21%	-0.12%	\$903M
005380-KR	Hyundai Motor Company	18.28%	0.16%	-0.14%	\$558M
012330-KR	Hyundai Mobis Co., Ltd	18.01%	0.13%	-0.03%	\$477M
005830-KR	DB INSURANCE CO. LTD	17.20%	0.09%	0.05%	\$237M
000810-KR	Samsung Fire & Marine Insur..	16.94%	0.14%	0.05%	\$431M
017670-KR	SK Telecom Co., Ltd.	16.13%	0.13%	0.13%	\$365M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Martin Currie SMASH Series EM Fund	005930-KR	Samsung Electronics ..	20.25%
Macquarie Fd. Sol. - Emerging Markets ..	005930-KR	Samsung Electronics ..	10.83%
Matthews Emerging Markets Small Co..	247540-KR	Ecopro BM Co., Ltd.	10.45%
Macquarie Fd. Sol. - Emerging Markets ..	000660-KR	SK hynix Inc.	9.44%
DWS Emerging Markets Equity Fund	005930-KR	Samsung Electronics ..	8.57%
Baillie Gifford Overseas Growth Fund - ..	005930-KR	Samsung Electronics ..	8.44%
BlackRock Sustainable Emerging Mark..	005930-KR	Samsung Electronics ..	8.32%
Janus Henderson Emerging Markets F..	005930-KR	Samsung Electronics ..	8.28%
Nordea Emerging Market Equities	005935-KR	Samsung Electronics ..	8.27%
Martin Currie Emerging Markets Fund	005930-KR	Samsung Electronics ..	8.25%
Overstone Fund PLC - Emerging Market..	005930-KR	Samsung Electronics ..	8.15%
Odyssey Investments PLC - Brook Global E..	247540-KR	Ecopro BM Co., Ltd.	7.81%
Nordea 1 - Emerging Stars Equity Fund	005930-KR	Samsung Electronics ..	7.69%
BlackRock Strategic Fds. - Emerging M..	005930-KR	Samsung Electronics ..	7.66%
Fidelity Advisor Focused Emerging Mar..	005930-KR	Samsung Electronics ..	7.61%



Top Sector Holdings, %

Fund Name	Sector	Weight
Martin Currie SMASH Series EM Fund	Information Technology	31.78%
Macquarie Fd. Sol. - Emerging Markets ..	Information Technology	20.27%
Delaware VIP Trust - Emerging Markets..	Information Technology	15.93%
Orbis SICAV - Emerging Markets Equity..	Financials	15.32%
Baillie Gifford Overseas Growth Fund - ..	Information Technology	13.86%
DNB Global Emerging Markets	Information Technology	13.77%
UBS (Irl) Investor Selection Plc - Glb. E..	Information Technology	13.76%
Martin Currie Emerging Markets Fund	Information Technology	13.70%
Fisher Invt. EM. Mrkts. Eq. Responsible..	Information Technology	13.63%
Delaware Emerging Markets Fund	Information Technology	13.62%
DNB Fund - Brighter Future	Information Technology	13.55%
Baillie Gifford Worldwide Funds Plc - E..	Information Technology	13.21%
Baillie Gifford Overseas Growth Funds I..	Information Technology	12.54%
DWS Emerging Markets Equity Fund	Information Technology	12.49%
FTIF SICAV - Emerging Markets Sustain..	Information Technology	12.30%

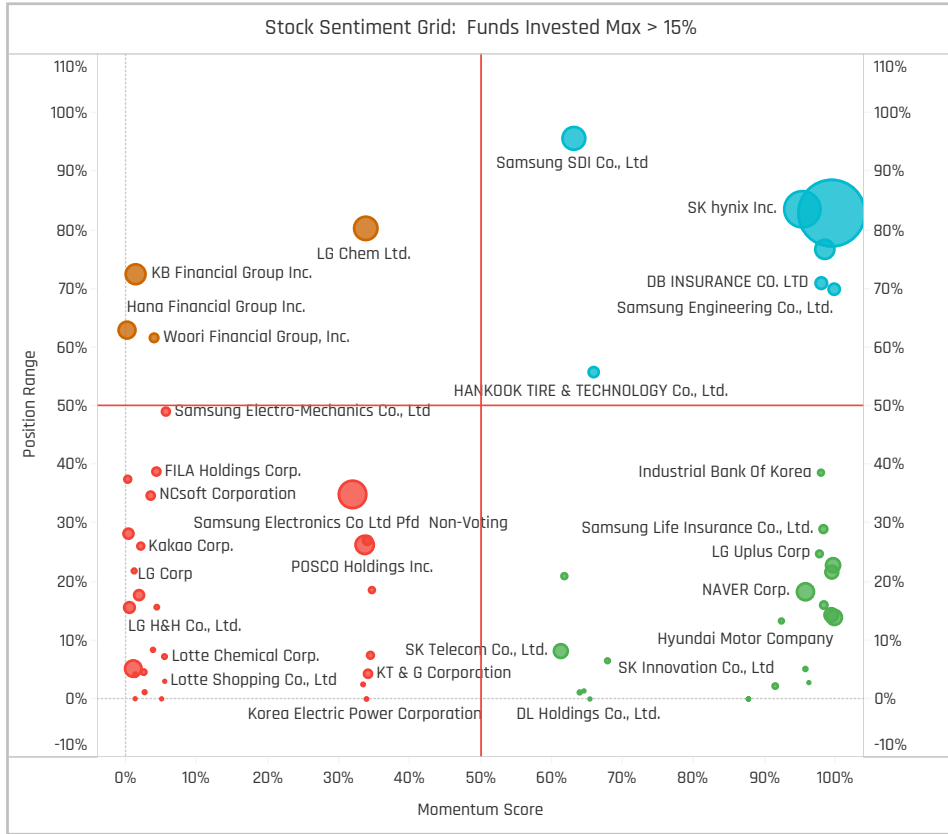
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	005930-..	Samsung Electronics Co...	\$1,199M
iShares MSCI Emerging Markets ETF	005930-..	Samsung Electronics Co...	\$911M
Invesco Developing Markets Fund	105560-KR	LG Chem Ltd.	\$674M
JPMorgan Emerging Markets Equity Fu..	005930-..	Samsung Electronics Co...	\$563M
Invesco Developing Markets Fund	005930-..	Samsung Electronics Co...	\$559M
MFS Emerging Markets Equity Fund	005930-..	Samsung Electronics Co...	\$462M
Invesco Developing Markets Fund	207940-K..	SAMSUNG BIOLOGICS Co..	\$423M
Fidelity Inv. Trust - Emerging Markets F..	005930-..	Samsung Electronics Co...	\$365M
BlackRock Emerging Markets Fund Inc.	005930-..	Samsung Electronics Co...	\$347M
Schroder ISF - Emerging Markets	005930-..	Samsung Electronics Co...	\$343M
Delaware Emerging Markets Fund	000660-..	SK hynix Inc.	\$337M
Federated Hermes Invt. Funds - Global ..	005930-..	Samsung Electronics Co...	\$320M
Fidelity Inv. Trust - Emerging Markets O..	000660-..	SK hynix Inc.	\$310M
T Rowe Price Emerging Markets Stock ..	005930-..	Samsung Electronics Co...	\$292M
Fidelity Inv. Trust - Emerging Markets O..	005490-..	POSCO Holdings Inc.	\$290M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Edmond de Rothschild Fund - St..		5.58%
Matthews Emerging Markets S..		6.54%
Vontobel Fund - mtx Sustainabl..		5.64%
Odey Investments Plc - Brook Gl..		5.37%
UBS (Irl) Investor Selection Plc - ..		5.02%
Alger Funds II - Emerging Marke..		4.79%
JOHCM Emerging Markets Disco..		4.54%
Danske Invest Emerging Market..		-3.82%
Robeco Umbrella Fund I NV - QI ..		-4.47%
Virtus NFJ Emerging Markets Va..		-4.73%
TCW Developing Markets Equity ..		-4.94%
Virtus KAR Emerging Markets S..		-5.23%
Schroder ISF - Global Emerging ..		-5.56%
Optimix Emerging Markets Fund		-10.92%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.25%	0.00%	(\$278M)	-0.25%	-1.08%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
028050-KR	Samsung Engineering Co., Ltd.	4.30%	0.03%	\$101M
005380-KR	Hyundai Motor Company	3.76%	0.04%	\$102M
241560-KR	Doosan Babcat Inc.	3.49%	0.04%	(\$5M)
000810-KR	Samsung Fire & Marine Insura..	3.49%	0.03%	(\$18M)
035900-KR	JYP Entertainment Corp	3.23%	0.03%	\$35M
012450-KR	Hanwha Aerospace Co., Ltd.	3.23%	0.01%	\$41M
012330-KR	Hyundai Mobis Co., Ltd	3.23%	0.02%	\$39M
008560-KR	MERITZ SECURITIES CO LTD	-2.42%	0.00%	(\$20M)
030200-KR	KT Corporation	-2.69%	-0.04%	(\$74M)
055550-KR	Shinhan Financial Group Co., L..	-2.96%	-0.07%	(\$79M)
005490-KR	POSCO Holdings Inc.	-2.96%	0.06%	(\$325M)
105560-KR	KB Financial Group Inc.	-3.23%	-0.09%	(\$235M)
086790-KR	Hana Financial Group Inc.	-3.23%	-0.11%	(\$82M)
011070-KR	LG Innotek Co., Ltd	-5.11%	-0.03%	(\$35M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Vontobel Fund - mtx Sustainabl..		\$177M
American Funds New World Fu..		\$171M
St. James's Place Unit Trust - E..		\$154M
GQG Partners Emerging Market..		\$98M
Fidelity Series Emerging Marke..		\$91M
BlackRock Global Funds - Emer..		\$63M
Fidelity Advisor Focused Emergi..		\$63M
Schroder ISF - Global Emerging..		(\$78M)
Lazard Emerging Markets Equit..		(\$98M)
T Rowe Price Emerging Markets..		(\$100M)
Schroder ISF - Emerging Marke..		(\$101M)
Candriam Sustainable - Equity ..		(\$120M)
iShares MSCI Emerging Market..		(\$255M)
Fidelity Inv. Trust - Emerging M..		(\$474M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Matthews Emerging Markets Smal..	Ecopro BM Co., Ltd.		6.50%
Odey Investments Plc - Brook Glob..	Ecopro BM Co., Ltd.		5.89%
AB FCP II - Emerging Market Value..	Samsung Electronics Co...	New	5.64%
Alger Funds II - Emerging Markets ..	ED Technics Co., Ltd	New	4.88%
Swedbank Robur Global Emerging ..	Samsung Electronics Co ..	New	4.73%
Morgan Stanley Invnt. Fds. - Emergi..	SK hynix Inc.		4.19%
Edmond de Rothschild Fund - Stra..	SK hynix Inc.	New	3.87%
Virtus NFJ Emerging Markets Valu..	Samsung Electronics Co ..	Close	-2.49%
AB FCP II - Emerging Market Value..	Kia Corp.		-2.51%
Boston Partners Emerging Market..	Osstem Implant Co., Ltd.	Close	-2.64%
Swedbank Robur Global Emerging ..	Samsung Electronics Co...	Close	-2.94%
Optimix Emerging Markets Fund	Samsung Electronics Co...		-3.15%
Alger Funds II - Emerging Markets ..	CHUNBO CO.,LTD.		-3.29%
Danske Invest Emerging Markets E..	Samsung Electronics Co...	Close	-3.65%

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

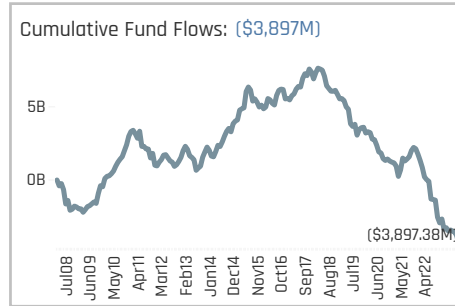
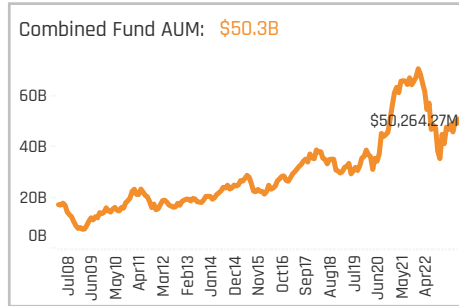
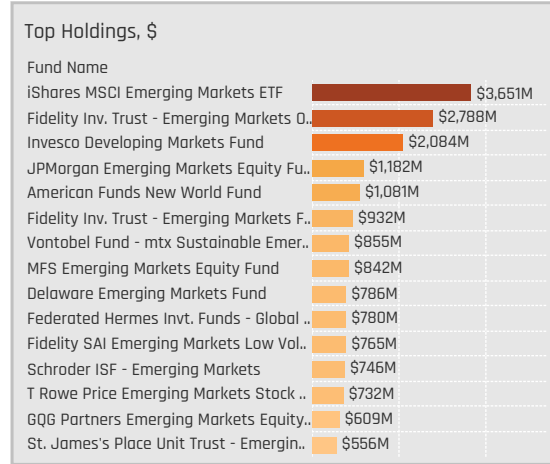
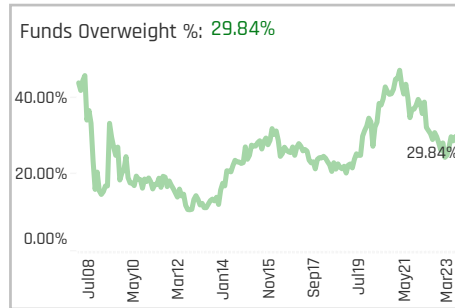
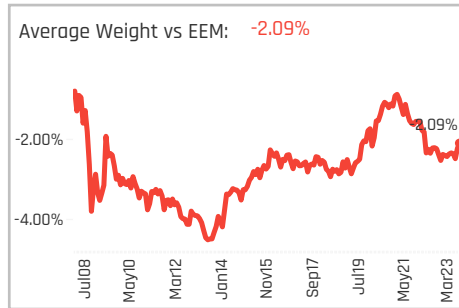
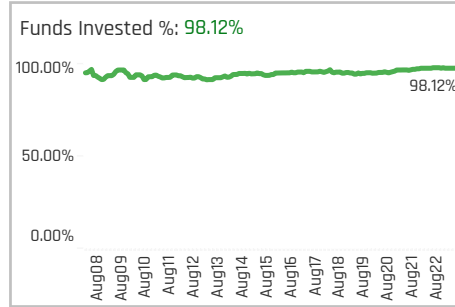
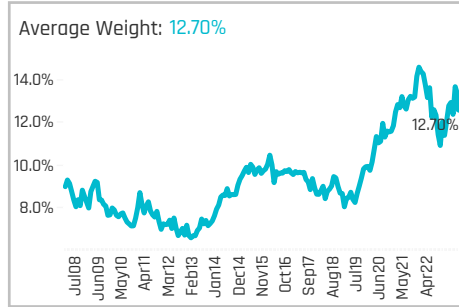
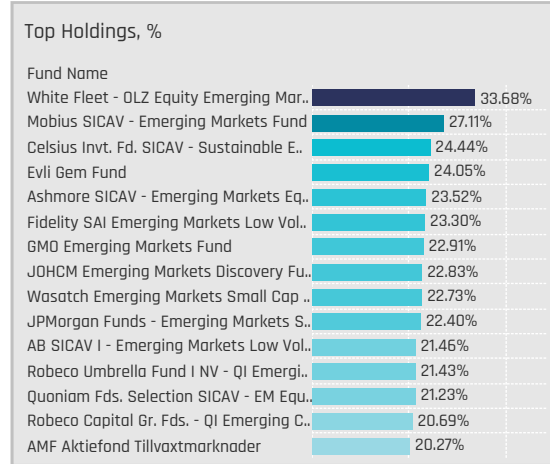
Sector	Weight Change	Flow
Industrials	2.42%	\$84M
Consumer Discretionary	1.88%	\$228M
Communication Services	1.08%	(\$125M)
Materials	0.54%	(\$484M)
Information Technology	0.27%	\$523M
Energy	0.27%	(\$63M)
Real Estate	0.00%	\$0M
Multi	0.00%	\$0M
Consumer Staples	-1.34%	(\$53M)
Utilities	-1.88%	(\$13M)
Financials	-2.42%	(\$352M)
Health Care	-2.69%	(\$24M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o.. Sector	Change
AB FCP II - Emerging Market Value P..	Information Technology	6.88%
Matthews Emerging Markets Small ..	Industrials	6.50%
Edmond de Rothschild Fund - Strat..	Information Technology	6.26%
Boston Partners Emerging Markets ..	Information Technology	6.16%
Odey Investments Plc - Brook Global..	Industrials	5.89%
UBS (Irl) Investor Selection Plc - Glb...	Information Technology	5.02%
Alger Funds II - Emerging Markets F..	Industrials	4.88%
Ashmore SICAV - Emerging Markets..	Health Care	-3.17%
Schroder ISF - Global Emerging Mar..	Financials	-3.22%
Alger Funds II - Emerging Markets F..	Materials	-3.29%
Danske Invest Emerging Markets Eq..	Information Technology	-4.06%
TCW Developing Markets Equity Fund	Industrials	-4.07%
Optimix Emerging Markets Fund	Financials	-4.19%
Optimix Emerging Markets Fund	Information Technology	-4.46%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	SK hynix Inc.		\$191M
GQG Partners Emerging Markets Eq..	Samsung Electronics Co...	New	\$175M
Vontobel Fund - mtx Sustainable E..	Samsung Engineering Co..	New	\$73M
Fidelity Series Emerging Markets F..	Samsung Electronics Co...		\$72M
JPMorgan Emerging Markets Equit..	SK hynix Inc.	New	\$66M
Invesco Developing Markets Fund	Samsung Electronics Co...		\$65M
Vontobel Fund - mtx Sustainable E..	Samsung Electronics Co...		\$59M
American Century Emerging Marke..	Ecopro BM Co., Ltd.	Close	(\$75M)
GQG Partners Emerging Markets Eq..	SK Telecom Co., Ltd.	Close	(\$79M)
Fidelity Inv. Trust - Emerging Marke..	Samsung Electronics Co...		(\$89M)
iShares MSCI Emerging Markets ETF	Samsung Electronics Co...		(\$90M)
T Rowe Price Emerging Markets St..	Samsung Electronics Co...		(\$98M)
Fidelity Inv. Trust - Emerging Marke..	POSCO Holdings Inc.		(\$107M)
Fidelity Inv. Trust - Emerging Marke..	KB Financial Group Inc.	Close	(\$173M)

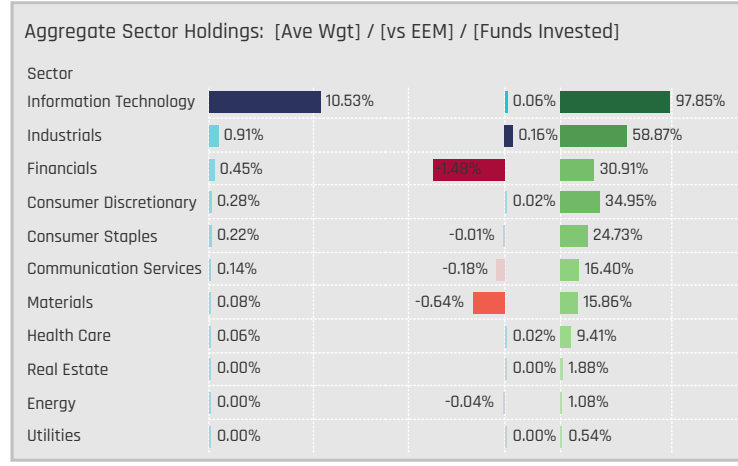


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	87.63%	5.89%	-0.37%	\$27,486M
2454-TW	MediaTek Inc	48.39%	0.56%	0.09%	\$2,343M
2308-TW	Delta Electronics, Inc.	36.02%	0.49%	0.17%	\$1,849M
2317-TW	Hon Hai Precision Industry Co..	30.38%	0.35%	-0.25%	\$1,197M
5871-TW	Chailease Holding Co. Ltd.	27.96%	0.24%	0.10%	\$1,313M
2345-TW	Accton Technology Corp.	23.39%	0.18%	0.10%	\$707M
2303-TW	United Microelectronics Corp.	20.70%	0.14%	-0.10%	\$408M
3034-TW	Novatek Microelectronics Corp.	20.16%	0.13%	0.02%	\$428M
3711-TW	ASE Technology Holding Co., L..	19.62%	0.17%	0.02%	\$630M
6415-TW	Silergy Corp.	17.47%	0.08%	0.03%	\$388M
6669-TW	Wiwynn Corp.	16.67%	0.15%	0.08%	\$707M
1590-TW	Airtac International Group	16.67%	0.11%	0.05%	\$419M
6409-TW	Valtronic Power Technology C..	16.40%	0.12%	0.07%	\$363M
3037-TW	Unimicron Technology Corp.	15.86%	0.10%	-0.01%	\$282M
2891-TW	CTBC Financial Holding Comp..	14.52%	0.11%	-0.10%	\$314M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconducto..	11.49%
Delaware VIP Trust - Emerging Markets..	2330-TW	Taiwan Semiconducto..	11.47%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	11.06%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconducto..	11.02%
Orbis SICAV - Emerging Markets Equity..	2330-TW	Taiwan Semiconducto..	10.82%
GMO Emerging Markets Select Equity F..	2330-TW	Taiwan Semiconducto..	10.18%
AMF Aktiefond Tillvaxtmarknader	2330-TW	Taiwan Semiconducto..	10.02%
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconducto..	10.01%
TT International Funds Plc - Emerging ..	2330-TW	Taiwan Semiconducto..	9.92%
GS Funds - Emerging Markets Equity E..	2330-TW	Taiwan Semiconducto..	9.91%
Macquarie Fd. Sol. - Emerging Markets ..	2330-TW	Taiwan Semiconducto..	9.83%
WCM Focused Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	9.77%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconducto..	9.74%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconducto..	9.71%
Voya Investors Trust - JPMorgan Emer..	2330-TW	Taiwan Semiconducto..	9.52%



Top Sector Holdings, %

Fund Name	Sector	Percentage
JPMorgan Funds - Emerging Markets S..	Information Technology	21.39%
AB SICAV I - Emerging Markets Low Vol..	Information Technology	20.88%
Mobius SICAV - Emerging Markets Fund	Information Technology	20.07%
Jupiter Global Emerging Markets Fund	Information Technology	20.01%
Wellington Mgmt. Funds (IE) Plc - EM O..	Information Technology	19.92%
Ashmore SICAV - Emerging Markets Eq..	Information Technology	19.82%
Celsius Invnt. Fd. SICAV - Sustainable E..	Information Technology	19.80%
AXA World Funds SICAV - Emerging Ma..	Information Technology	18.92%
Pictet - Emerging Markets Sustainable ..	Information Technology	18.52%
PGIM Jennison Emerging Markets Equi..	Information Technology	17.83%
Mirabaud - Equities Global Emerging M..	Information Technology	17.78%
Delaware VIP Trust - Emerging Markets..	Information Technology	17.60%
Pictet Global Selection Fund - Global Hi..	Information Technology	17.36%
Fisher Invts. EM. Mrkts. Eq. Responsible..	Information Technology	17.26%
William Blair Emerging Markets Growth..	Information Technology	17.24%

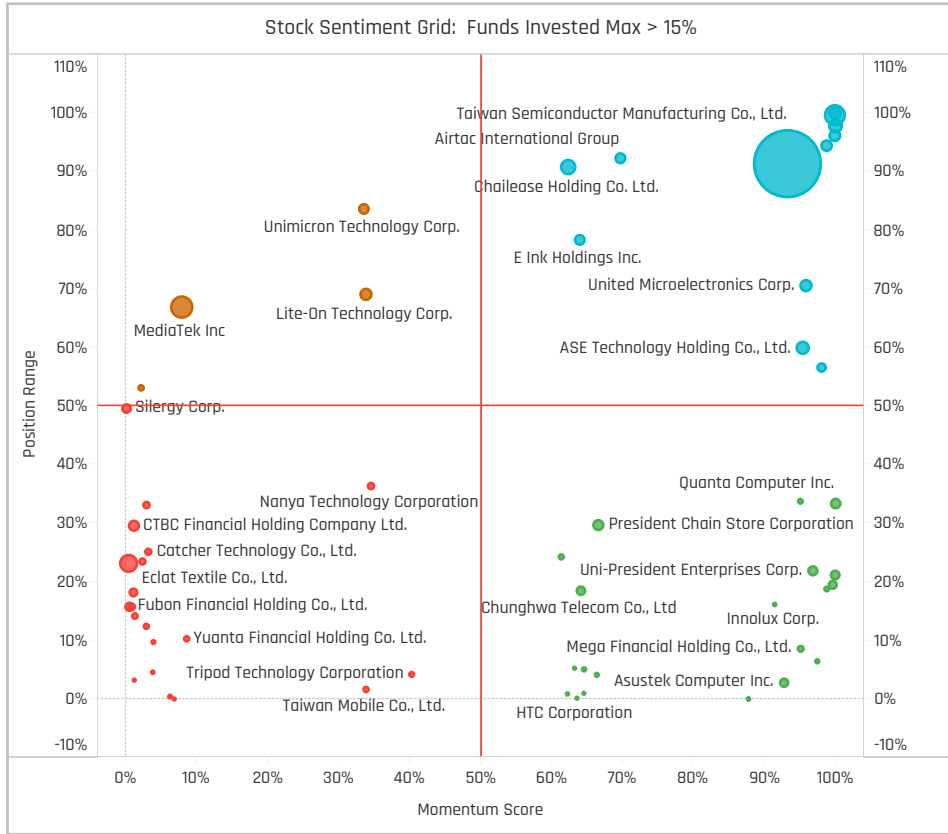
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$2,024M
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,834M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,546M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$1,007M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$848M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$657M
GQG Partners Emerging Markets Equity..	2330-TW	Taiwan Semiconductor ..	\$609M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$592M
T Rowe Price Emerging Markets Stock ..	2330-TW	Taiwan Semiconductor ..	\$580M
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor ..	\$558M
Schroder ISF - Emerging Markets	2330-TW	Taiwan Semiconductor ..	\$457M
Federated Hermes Invnt. Funds - Global ..	2330-TW	Taiwan Semiconductor ..	\$423M
Vontobel Fund - mtx Sustainable Emer..	2330-TW	Taiwan Semiconductor ..	\$401M
Allspring Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$334M
BlackRock Emerging Markets Fund Inc.	2330-TW	Taiwan Semiconductor ..	\$333M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
PGIM Jennison Emerging Marke..		12.22%
Advisors Inner Circle - Acadian E..		8.66%
Cullen Emerging Markets High D..		7.27%
William Blair Emerging Markets ..		7.07%
JOHCM Emerging Markets Disco..		6.90%
TCW Developing Markets Equity ..		6.79%
William Blair Emerging Markets ..		6.47%
Ninety One Glob. Strat. Fd. - Emer..		-3.30%
TIAA-CREF Emerging Markets Eq..		-3.49%
Virtus NFI Emerging Markets Va..		-3.83%
Alger Funds II - Emerging Marke..		-4.03%
Wasatch Emerging Markets Sm..		-4.93%
Wasatch Emerging Markets Sel..		-5.40%
Optimix Emerging Markets Fund		-8.77%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.60%	0.00%	(\$676M)	0.33%	4.84%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
3034-TW	Novatek Microelectronics Corp.	6.18%	0.03%	\$149M
2382-TW	Quanta Computer Inc.	6.18%	0.07%	\$20M
2345-TW	Accton Technology Corp.	5.65%	0.07%	(\$87M)
2377-TW	Micro-Star International Co., Lt..	4.30%	0.03%	\$35M
3231-TW	Wistron Corporation	4.30%	0.07%	\$101M
2324-TW	Compal Electronics, Inc.	3.76%	0.02%	\$25M
6669-TW	Wiwynn Corp.	3.76%	0.08%	\$69M
2890-TW	SinoPac Financial Holdings Co.,...	-2.42%	-0.01%	(\$24M)
2317-TW	Hon Hai Precision Industry Co.,...	-2.69%	-0.04%	(\$127M)
4904-TW	Far Eastone Telecommunicatio..	-2.69%	-0.01%	(\$9M)
2881-TW	Fubon Financial Holding Co., Lt..	-2.96%	-0.02%	(\$57M)
2615-TW	Wan Hai Lines Ltd.	-2.96%	0.00%	(\$5M)
3008-TW	LARGAN Precision Co., Ltd.	-2.96%	-0.01%	(\$49M)
6415-TW	Silergy Corp.	-5.11%	-0.11%	(\$400M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$186M
Fidelity Series Emerging Marke..		\$173M
St. James's Place Unit Trust - E..		\$172M
Fidelity Advisor Focused Emergi..		\$113M
Celsiust Invt. Fd. SICAV - Sustai..		\$85M
PGIM Jennison Emerging Marke..		\$74M
JPMorgan Funds - Emerging M..		\$67M
Nordea 1 - Emerging Stars Equi..		(\$98M)
JPMorgan Emerging Markets E..		(\$101M)
American Funds New World Fu..		(\$105M)
T Rowe Price Emerging Markets..		(\$108M)
Vontobel Fund - mtX Sustainab..		(\$141M)
Invesco Developing Markets Fu..		(\$321M)
iShares MSCI Emerging Market..		(\$333M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	Taiwan Semiconductor M..	New	8.43%
TCW Developing Markets Equity Fu..	Taiwan Semiconductor M..	New	4.54%
Liontrust Investment Funds II - Em..	Taiwan Semiconductor M..		4.02%
Mobius SICAV - Emerging Markets ..	Elite Material Co., Ltd.		3.01%
JOHCM Emerging Markets Opportu..	Taiwan Semiconductor M..		2.98%
Cullen Emerging Markets High Divi..	Unimicron Technology Co..	New	2.76%
Virtus Emerging Markets Opportun..	Micro-Star International ..	New	2.71%
TIAA-CREF Emerging Markets Equit..	Taiwan Semiconductor M..		-2.29%
Wasatch Emerging Markets Select..	Silergy Corp.		-2.50%
Barrow Hanley Concentrated Emer..	Pegatron Corporation	Close	-2.52%
Mobius SICAV - Emerging Markets ..	eMemory Technology, Inc.		-2.87%
Alger Funds II - Emerging Markets ..	Chroma Ate Inc.	Close	-3.03%
Optimix Emerging Markets Fund	Taiwan Semiconductor M..		-3.65%
Wasatch Emerging Markets Small ..	Silergy Corp.		-4.13%

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

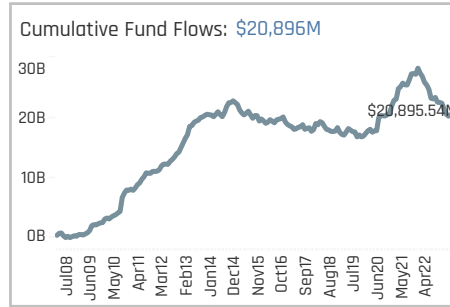
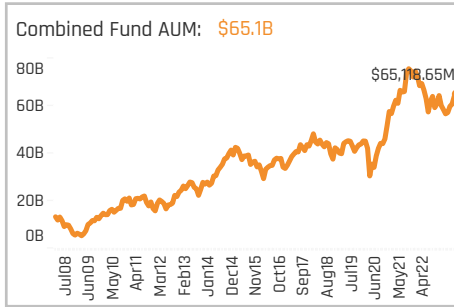
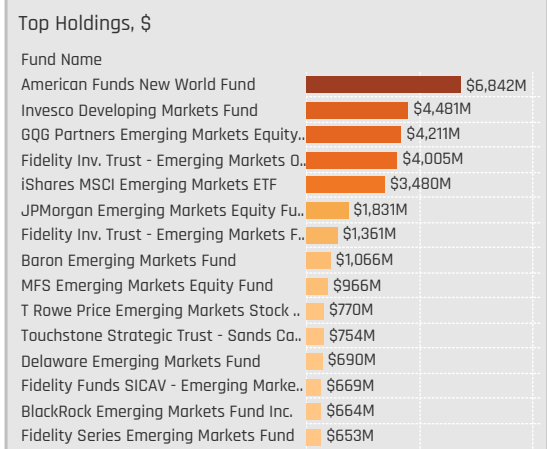
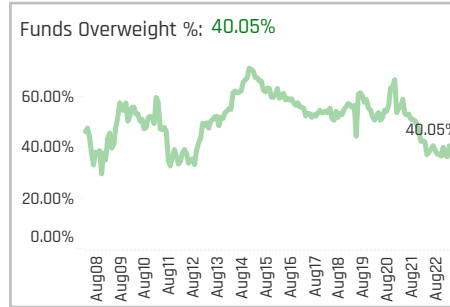
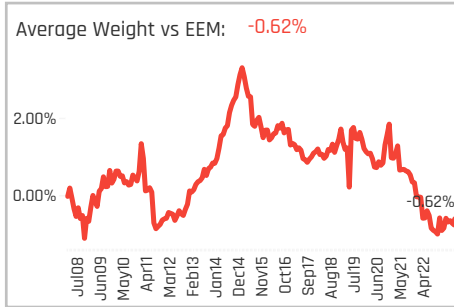
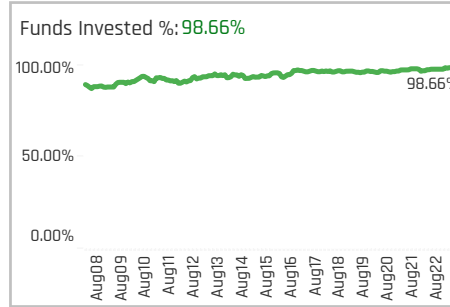
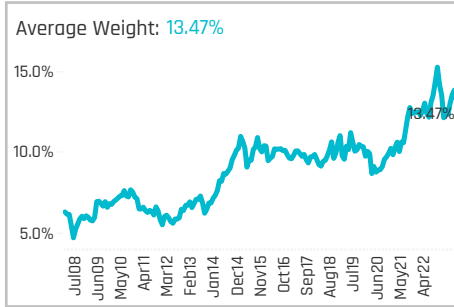
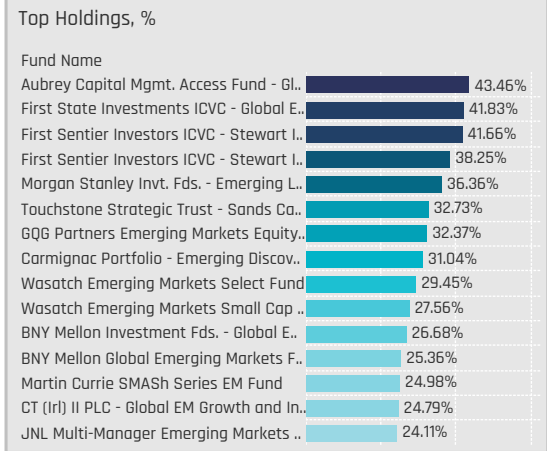
Sector	Weight Change	Flow Change	Fund Flows, \$
Consumer Staples	3.23%	0.01%	\$5M
Industrials	2.15%	0.02%	(\$12M)
Health Care	1.08%	0.00%	\$15M
Real Estate	0.54%	0.00%	\$10M
Energy	0.27%	0.00%	\$0M
Information Technology	0.27%	0.00%	(\$439M)
Utilities	0.00%	0.00%	\$0M
Multi	0.00%	0.00%	\$0M
Communication Services	-1.34%	-0.01%	(\$14M)
Materials	-1.61%	-0.01%	\$24M
Consumer Discretionary	-2.69%	-0.04%	(\$110M)
Financials	-3.23%	-0.08%	(\$157M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o.. Sector	Change
PGIM Jennison Emerging Markets E..	Information Technology	10.69%
TCW Developing Markets Equity Fund New	Information Technology	10.29%
Advisors Inner Circle - Acadian Emer..	Information Technology	7.66%
Cullen Emerging Markets High Divid..	Information Technology	7.16%
William Blair Emerging Markets Sm..	Information Technology	6.58%
William Blair Emerging Markets Gro..	Information Technology	6.09%
JOHCM Emerging Markets Discovery..	Information Technology	5.97%
Lazard Glob. Active Fds. Plc - Emergin..	Financials	-2.75%
BlackRock Funds I ICAV - Advantage..	Information Technology	-2.94%
TIAA-CREF Emerging Markets Equity..	Information Technology	-3.49%
Wasatch Emerging Markets Small C..	Information Technology	-3.68%
Alger Funds II - Emerging Markets F..	Information Technology	-4.03%
Wasatch Emerging Markets Select F..	Information Technology	-4.07%
Optimix Emerging Markets Fund	Information Technology	-8.39%

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
Invesco Developing Markets Fund	Taiwan Semiconductor M..		\$112M
Fidelity Series Emerging Markets F..	Taiwan Semiconductor M..		\$104M
Fidelity Inv. Trust - Emerging Marke..	Formosa Plastics Corpora..	New	\$94M
PGIM Jennison Emerging Markets E..	Taiwan Semiconductor M..	New	\$55M
Fidelity Advisor Focused Emerging ..	Taiwan Semiconductor M..		\$54M
JPMorgan Emerging Markets Equit..	Silergy Corp.		(\$77M)
Vontobel Fund - mtX Sustainable E..	Accton Technology Corp.		(\$92M)
Invesco Developing Markets Fund	Silergy Corp.		(\$93M)
T Rowe Price Emerging Markets St..	Taiwan Semiconductor M..		(\$97M)
Fidelity Inv. Trust - Emerging Marke..	Taiwan Semiconductor M..		(\$145M)
iShares MSCI Emerging Markets ETF	Taiwan Semiconductor M..		(\$176M)
Invesco Developing Markets Fund	MediaTek Inc		(\$344M)

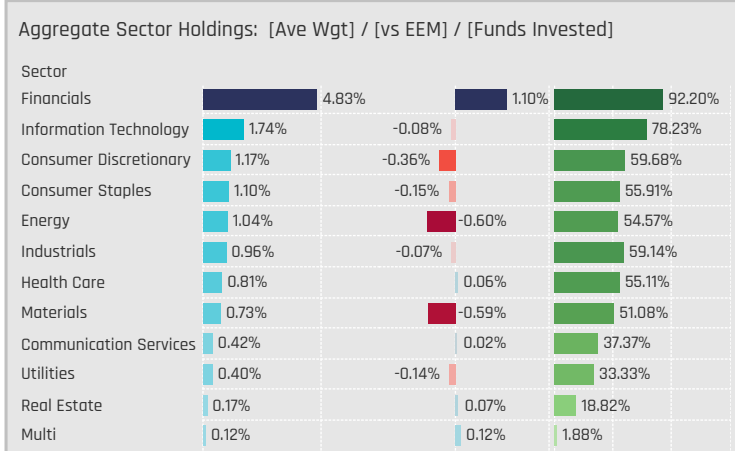


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500180-IN	HDFC Bank Limited	51.34%	1.23%	0.45%	\$5,942M
532174-IN	ICICI Bank Limited	51.08%	1.00%	0.11%	\$3,662M
500209-IN	Infosys Limited	49.19%	0.64%	-0.13%	\$2,499M
500325-IN	Reliance Industries Limited	44.35%	0.84%	-0.49%	\$4,955M
500010-IN	Housing Development Financ..	34.14%	0.67%	0.67%	\$4,438M
532540-IN	Tata Consultancy Services Li.	32.26%	0.47%	-0.06%	\$3,213M
532215-IN	Axis Bank Limited	29.84%	0.32%	-0.05%	\$1,406M
532898-IN	Power Grid Corporation of Ind..	23.39%	0.22%	0.06%	\$852M
532281-IN	HCL Technologies Limited	23.39%	0.19%	0.01%	\$635M
500596-IN	Hindustan Unilever Limited	22.31%	0.24%	-0.12%	\$950M
500247-IN	Kotak Mahindra Bank Limited	20.43%	0.29%	-0.06%	\$3,534M
500112-IN	State Bank of India	19.09%	0.19%	0.00%	\$785M
500520-IN	Mahindra & Mahindra Ltd.	18.28%	0.23%	0.00%	\$745M
532454-IN	Bharti Airtel Limited	18.01%	0.18%	-0.17%	\$1,387M
532500-IN	Maruti Suzuki India Limited	16.94%	0.16%	-0.06%	\$740M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Sabadeil Balsas Emergentes, FI	IIND-GB	iShares MSCI India UC..	9.77%
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li.	9.35%
Delaware VIP Trust - Emerging Markets..	500325-IN	Reliance Industries Li.	9.32%
Swiss Rock (Lux) SICAV - Emerging Equ..	QYDHV6.F-IE	UTI Goldfinch Funds P..	8.72%
Van Eck Emerging Markets Fund	500180-IN	HDFC Bank Limited	8.69%
VP Bank Risk Optimised ESG Eq. Fd. - E..	IIND-GB	iShares MSCI India UC..	8.50%
Macquarie Fd. Sol. - Emerging Markets ..	500325-IN	Reliance Industries Li.	8.23%
Morgan Stanley Inv. Fds. - Developing ..	500180-IN	HDFC Bank Limited	7.91%
Handelsbanken Tillvaextmarknad Tema	500180-IN	HDFC Bank Limited	7.82%
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	7.78%
Flossbach von Storch - Global Emergin..	500010-IN	Housing Developmen..	7.63%
Optimix Emerging Markets Fund	INDA-US	iShares MSCI India ETF	7.54%
Aubrey Capital Mgmt. Access Fund - Gl.	540180-IN	Varun Beverages Ltd.	7.19%
Pacific Select Fund - Emerging Markets..	500010-IN	Housing Developmen..	7.03%
Wasatch Emerging Markets Select Fund	500034-IN	Bajaj Finance Limited	7.02%



Top Sector Holdings, %

Fund Name	Sector	Weight (%)
Morgan Stanley Inv. Fds. - Developing ..	Financials	19.81%
Wasatch Emerging Markets Select Fund	Financials	18.40%
Morgan Stanley Inv. Fds. - Emerging L.	Financials	17.95%
Flossbach von Storch - Global Emergin..	Financials	14.57%
JPMCB Emerging Markets Equity Focus..	Financials	14.03%
Fidelity Funds SICAV - Emerging Marke..	Financials	13.56%
Touchstone Strategic Trust - Sands Ca.	Financials	13.44%
Aubrey Capital Mgmt. Access Fund - Gl.	Consumer Discretionary	13.17%
Fidelity Funds SICAV - Institutional Em..	Financials	12.58%
Matthews Emerging Markets Small Co..	Financials	12.40%
Voya Investors Trust - JPMorgan Emer.	Financials	12.29%
First Sentier Invt ICVC - FSSA Global E..	Financials	12.24%
MassMutual Premier Strategic Emergin..	Financials	12.12%
Pacific Select Fund - Emerging Markets..	Financials	12.06%
Fidelity Active Strategy - Emerging Ma.	Financials	11.93%

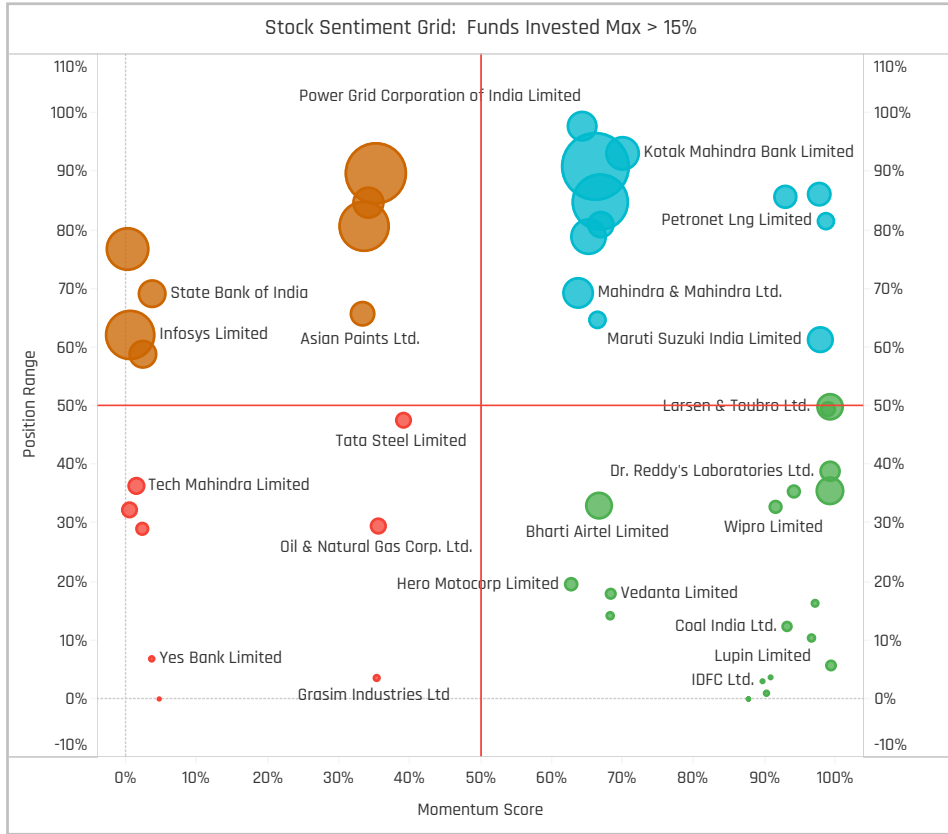
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	500010-IN	Housing Development Fi..	\$1,559M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Li.	\$1,323M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Serv..	\$1,268M
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$1,012M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Li.	\$833M
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$598M
GQG Partners Emerging Markets Equity..	500010-IN	Housing Development Fi..	\$588M
Fidelity Inv. Trust - Emerging Markets O.	500180-IN	HDFC Bank Limited	\$542M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$530M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$472M
American Funds New World Fund	543220-IN	Max Healthcare Institute..	\$470M
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	\$423M
Fidelity Inv. Trust - Emerging Markets O.	500325-IN	Reliance Industries Limit..	\$406M
American Funds New World Fund	532454-IN	Bharti Airtel Limited	\$371M
American Funds New World Fund	543287-IN	Macrotech Developers Lt.	\$358M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TCW Developing Markets Equity ..	New	11.73%
Boston Partners Emerging Mark..		8.70%
Baillie Gifford Worldwide Funds ..		6.47%
Morgan Stanley Inv. Fds. - Eme..		6.47%
Transamerica Emerging Markets..		6.44%
GMO Emerging Markets Select E..		6.04%
Wasatch Emerging Markets Sel..		6.04%
UBS (Irl) Investor Selection Plc - ..		-2.78%
Ninety One Glb. Strat. Fd. - Emer..		-2.91%
GMO Emerging Markets Fund		-3.27%
William Blair Emerging Markets ..		-3.95%
Pictet Global Selection Fund - Gl..		-4.14%
Edmond de Rothschild Fund - St..		-4.64%
PGIM Jennison Emerging Marke..		-6.65%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
1.30%	0.27%	\$299M	0.20%	3.49%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
532977-IN	Bajaj Auto Limited	4.84%	0.04%	\$126M
500825-IN	Britannia Industries Ltd	4.57%	0.02%	\$45M
500002-IN	ABB India Limited	4.57%	0.03%	\$28M
543220-IN	Max Healthcare Institute Ltd	3.49%	0.04%	\$67M
500570-IN	Tata Motors Limited	3.49%	0.02%	\$28M
542652-IN	Polycab India Ltd.	3.49%	0.03%	\$20M
500790-IN	Nestle India Ltd.	3.23%	0.02%	\$34M
524715-IN	Sun Pharmaceutical Industries..	-2.96%	-0.02%	(\$60M)
500112-IN	State Bank of India	-2.96%	0.00%	(\$77M)
542066-IN	Adani Gas Ltd.	-3.23%	-0.01%	(\$14M)
532540-IN	Tata Consultancy Services Lim..	-3.23%	-0.04%	(\$183M)
534816-IN	Indus Towers Limited	-3.49%	0.00%	(\$11M)
532827-IN	Page Industries Limited	-4.03%	-0.01%	(\$25M)
500209-IN	Infosys Limited	-4.84%	-0.16%	(\$493M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$327M
Fidelity Series Emerging Marke..		\$261M
Fidelity Inv. Trust - Emerging M..		\$224M
Fidelity Inv. Trust - Emerging M..		\$220M
BlackRock Emerging Markets F..		\$165M
MFS Emerging Markets Equity ..		\$165M
St. James's Place Unit Trust - E..		\$134M
JPMorgan Trust IV - Emerging ..		(\$71M)
Federated Hermes Inv. Funds -..		(\$80M)
Vontobel Fund - mtx Sustainab..		(\$100M)
UBS (Irl) Investor Selection Plc -..		(\$110M)
iShares MSCI Emerging Market..		(\$250M)
T Rowe Price Emerging Markets..		(\$321M)
Invesco Developing Markets Fu..		(\$708M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Baillie Gifford Worldwide Funds Pl..	Reliance Industries Limit..	New	4.99%
Handelsbanken Tillvaextmarknad ..	HDFC Bank Limited		4.59%
Baillie Gifford Overseas Growth Fu..	HDFC Bank Limited	New	3.99%
Aberdeen Std. SICAV I - EM Sustai..	HDFC Bank Limited	New	3.59%
JOHCM Emerging Markets Discove..	iShares MSCI India Small..		3.58%
Boston Partners Emerging Market..	Bank of Baroda	New	3.28%
Baillie Gifford Overseas Growth Fu..	HDFC Bank Limited	New	3.15%
Handelsbanken Tillvaextmarknad ..	Housing Development Fin..	Close	-2.98%
UBS (Irl) Investor Selection Plc - Gl..	Hindustan Unilever Limit..	Close	-3.04%
BNP Paribas Funds - Emerging Eq..	Housing Development Fin..	Close	-3.20%
Fidelity Active Strategy - Emergen..	Infosys Limited		-3.28%
Aberdeen Std. SICAV I - EM Sustai..	Housing Development Fin..	Close	-3.44%
Wasatch Emerging Markets Small ..	LTIMindtree Limited		-3.52%
Baillie Gifford Overseas Growth Fu..	Housing Development Fin..	Close	-4.07%

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

Sector	Weight Change	Flow
Industrials	2.42%	\$443M
Health Care	2.15%	\$149M
Consumer Discretionary	1.88%	\$495M
Real Estate	1.08%	\$12M
Materials	1.08%	\$233M
Financials	0.81%	(\$575M)
Utilities	0.54%	\$109M
Energy	0.54%	(\$487M)
Consumer Staples	0.27%	\$310M
Multi	0.00%	\$9M
Information Technology	-0.27%	(\$597M)
Communication Services	-0.27%	\$199M

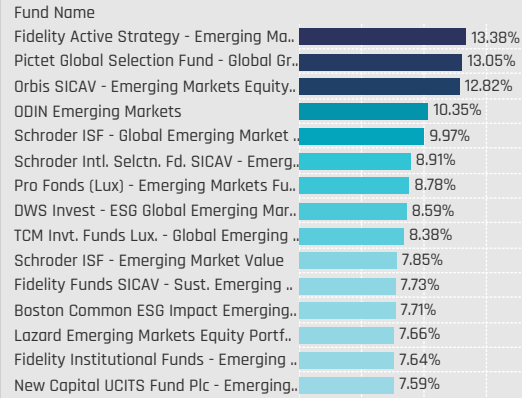
Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Morgan Stanley Inv. Fds. - Emergin..		Consumer Discretionary	7.03%
Baillie Gifford Worldwide Funds Plc -..	New	Energy	4.99%
Boston Partners Emerging Markets ..	New	Financials	4.54%
GMO Emerging Markets Select Equit..		Consumer Discretionary	4.53%
JOHCM Emerging Markets Discovery..		Multi	4.27%
GQG Partners Emerging Markets Eq..	New	Industrials	4.27%
Wasatch Emerging Markets Select F..		Financials	4.22%
Ninety One Glb. Strat. Fd. - Emergin..	Close	Energy	-2.75%
Wasatch Emerging Markets Small C..		Industrials	-2.87%
UBS (Irl) Investor Selection Plc - Glb..	Close	Consumer Staples	-3.04%
Pictet Global Selection Fund - Globa..		Information Technology	-3.34%
Principal Funds, Inc. - Origin Emergi..		Information Technology	-3.34%
Ashmore Emerging Markets Active E..		Information Technology	-3.46%
PGIM Jennison Emerging Markets E..		Financials	-4.02%

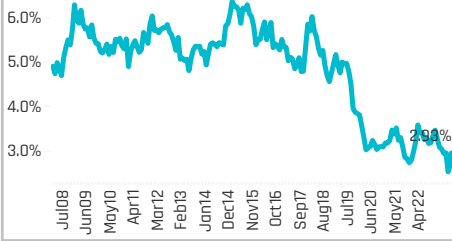
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Adani Enterprises Limited	New	\$215M
iShares MSCI Emerging Markets ETF	HDFC Bank Limited		\$201M
GQG Partners Emerging Markets Eq..	Adani Parts & Special Ec..	New	\$160M
GQG Partners Emerging Markets Eq..	Adani Green Energy Limit..	New	\$158M
American Funds New World Fund	Shriram Finance Limited	New	\$125M
Fidelity Inv. Trust - Emerging Marke..	Bharti Airtel Limited		\$114M
GQG Partners Emerging Markets Eq..	Adani Transmission Ltd	New	\$111M
GQG Partners Emerging Markets Eq..	Power Grid Corporation o..	Close	(\$123M)
T Rowe Price Emerging Markets St..	Housing Development Fin..	Close	(\$152M)
iShares MSCI Emerging Markets ETF	Housing Development Fin..		(\$227M)
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	(\$313M)
Invesco Developing Markets Fund	Housing Development Fin..		(\$428M)

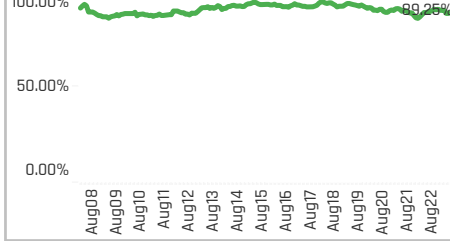
Top Holdings, %



Average Weight: **2.93%**



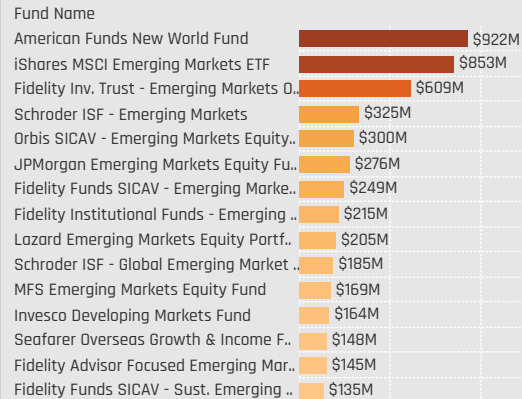
Funds Invested %: **89.25%**



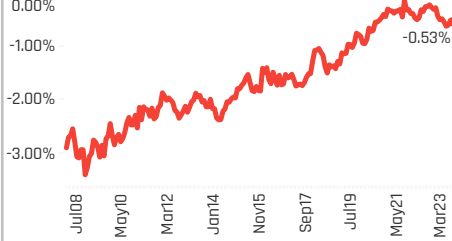
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NPN-ZA	Naspers Limited Class N	33.60%	0.51%	-0.05%	\$1,986M
FSR-ZA	FirstRand Limited	23.39%	0.20%	-0.09%	\$1,050M
CLS-ZA	Clicks Group Limited	20.70%	0.21%	0.16%	\$614M
ABG-ZA	Absa Group Limited	19.35%	0.14%	0.01%	\$362M
SBK-ZA	Standard Bank Group Limited	19.09%	0.11%	-0.09%	\$381M
GFI-ZA	Gold Fields Limited	18.01%	0.12%	-0.07%	\$621M
CPI-ZA	Capitec Bank Holdings Limited	17.20%	0.15%	0.03%	\$1,169M
IMP-ZA	Impala Platinum Holdings Lim..	16.40%	0.05%	-0.04%	\$290M
NED-ZA	Nedbank Group Limited	15.59%	0.08%	-0.01%	\$259M
BID-ZA	Bid Corporation Limited	14.78%	0.12%	0.00%	\$379M
SLM-ZA	Sanlam Limited	13.17%	0.10%	0.01%	\$343M
BVT-ZA	Bidvest Group Limited	13.17%	0.08%	0.01%	\$203M
SSW-ZA	Sibanye Stillwater Limited	12.90%	0.05%	-0.03%	\$105M
MTN-ZA	MTN Group Limited	12.37%	0.09%	-0.10%	\$733M
ANG-ZA	AngloGold Ashanti Limited	11.83%	0.07%	-0.06%	\$223M

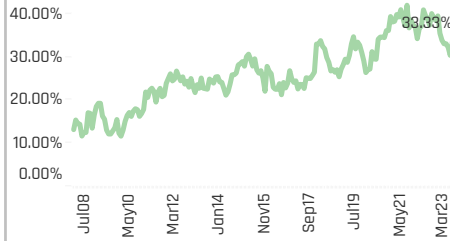
Top Holdings, \$



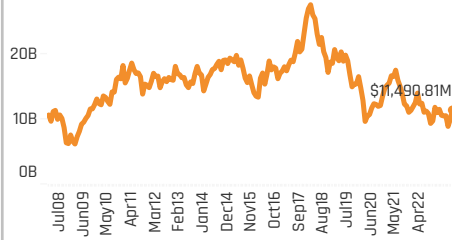
Average Weight vs EEM: **-0.53%**



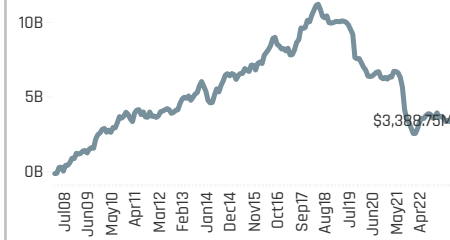
Funds Overweight %: **33.33%**



Combined Fund AUM: **\$11.5B**



Cumulative Fund Flows: **\$3,389M**



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	6.13%
Robeco Capital Gr. Fds. - Emerging Star..	NPN-ZA	Naspers Limited Class..	5.32%
Robeco Capital Gr. Fds. - Sustainable E..	NPN-ZA	Naspers Limited Class..	5.16%
Fidelity Institutional Funds - Emerging ..	NPN-ZA	Naspers Limited Class..	5.14%
Fidelity Active Strategy - Emerging Ma..	NPN-ZA	Naspers Limited Class..	5.12%
Fidelity Funds SICAV - Institutional Em..	NPN-ZA	Naspers Limited Class..	4.79%
Fidelity Funds SICAV - Emerging Marke..	NPN-ZA	Naspers Limited Class..	4.62%
UBS (Ir) Investor Selection Plc - Glb. E..	NPN-ZA	Naspers Limited Class..	4.40%
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class..	4.37%
Fisher Invt. EM. Mrkts. Eq. Responsible..	NPN-ZA	Naspers Limited Class..	4.34%
Comgest Growth Plc - Emerging Marke..	DSY-ZA	Discovery Limited	4.23%
Fisher Invt. Instl. Fds. Plc - Emerging ..	KIO-ZA	Kumba Iron Ore Limite..	4.21%
VP Bank Risk Optimised ESG Eq. Fd. - E..	VOD-ZA	Vodacom Group Limit..	4.18%
Magellan	DSY-ZA	Discovery Limited	4.14%
Barrow Hanley Concentrated Emerging..	SSW-ZA	Sibanye Stillwater Li..	4.08%

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

Sector	Ave Wgt (%)	Vs EEM (%)	Funds Invested (%)
Financials	0.95%	-0.24%	62.90%
Communication Services	0.68%	-0.14%	45.43%
Materials	0.52%	-0.27%	44.62%
Consumer Staples	0.32%	0.17%	31.72%
Consumer Discretionary	0.32%	-0.01%	36.56%
Health Care	0.07%	0.01%	11.29%
Real Estate	0.04%	-0.04%	11.02%
Industrials	0.02%	0.02%	6.72%
Energy	0.01%	-0.03%	2.95%
Utilities	0.00%	0.00%	1.08%
Information Technology	0.00%	0.00%	0.27%

Top Sector Holdings, %

Fund Name	Sector	Weight (%)
ODIN Emerging Markets	Consumer Discretionary	7.71%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	Consumer Staples	6.20%
Orbis SICAV - Emerging Markets Equity..	Materials	6.13%
Comgest Growth Plc - Emerging Marke..	Financials	6.09%
Magellan	Financials	5.94%
UBS (Ir) Investor Selection Plc - Glb. E..	Communication Services	5.40%
Robeco Capital Gr. Fds. - Emerging Star..	Communication Services	5.32%
Pictet Global Selection Fund - Global Gr..	Materials	5.27%
Robeco Capital Gr. Fds. - Sustainable E..	Communication Services	5.16%
Fidelity Institutional Funds - Emerging ..	Communication Services	5.14%
Fidelity Active Strategy - Emerging Ma..	Communication Services	5.12%
UBS Investment Funds ICVC - Global E..	Communication Services	5.07%
Fidelity Funds SICAV - Institutional Em..	Communication Services	4.79%
Optimix Emerging Markets Fund	Materials	4.78%
Fidelity Funds SICAV - Emerging Marke..	Communication Services	4.62%

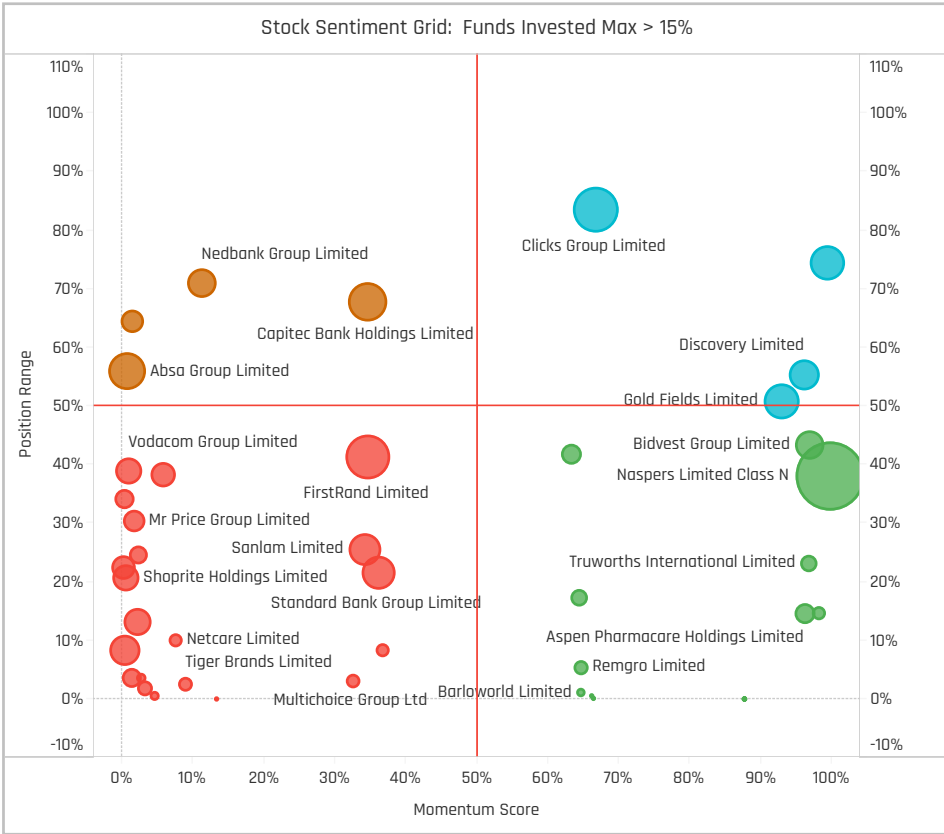
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Li..	\$372M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$337M
Fidelity Inv. Trust - Emerging Markets O..	CPI-ZA	Capitec Bank Holdings Li..	\$186M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited	\$164M
Fidelity Funds SICAV - Emerging Marke..	NPN-ZA	Naspers Limited Class N	\$164M
Fidelity Institutional Funds - Emerging ..	NPN-ZA	Naspers Limited Class N	\$145M
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	\$143M
Fidelity Inv. Trust - Emerging Markets O..	IMP-ZA	Impala Platinum Holding..	\$142M
Fidelity Inv. Trust - Emerging Markets O..	DSY-ZA	Discovery Limited	\$139M
American Funds New World Fund	DSY-ZA	Discovery Limited	\$138M
iShares MSCI Emerging Markets ETF	NPN-ZA	Naspers Limited Class N	\$136M
JPMorgan Emerging Markets Equity Fu..	FSR-ZA	FirstRand Limited	\$117M
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class N	\$102M
Robeco Capital Gr. Fds. - Emerging Star..	NPN-ZA	Naspers Limited Class N	\$102M
Seafarer Overseas Growth & Income F..	SLM-ZA	Sanlam Limited	\$93M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Schroder ISF - Global Emerging ..		4.48%
GMO Emerging Markets Fund		4.33%
Allianz Global Investors Fund - E..		2.13%
Fidelity Active Strategy - Emergi..		1.70%
Schroder ISF - Emerging Markets		1.69%
Inv. Smlr. Co. and Mkts. Invt. Ser..	New	1.65%
Orbis SICAV - Emerging Markets..		1.55%
Schroder ISF - Emerging Market..		-3.11%
Jupiter Global Emerging Market..	Close	-3.39%
Schroder Intl. Selctn. Fd. SICAV -..		-3.42%
Quilter Investors OEIC - Emergin..	Close	-3.45%
VisionFund SICAV - Emerging M..		-3.53%
River & Mercantile Investment F..		-3.54%
Pictet Global Selection Fund - Gl..		-5.10%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.18%	-0.81%	(\$350M)	-0.04%	-0.54%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
NRP-ZA	NEPI Rockcastle N.V	4.03%	0.01%	\$19M
NPN-ZA	Naspers Limited Class N	3.49%	0.03%	(\$2M)
BID-ZA	Bid Corporation Limited	2.69%	0.02%	\$29M
HAR-ZA	Harmony Gold Mining Co. Ltd.	1.61%	0.01%	\$6M
OUT-ZA	OUTsurance Group Limited	1.34%	0.00%	\$10M
DRD-ZA	DRDGOLD Limited	1.08%	0.00%	\$1M
BVT-ZA	Bidvest Group Limited	1.08%	0.00%	\$2M
SSW-ZA	Sibanye Stillwater Limited	-1.88%	-0.01%	(\$15M)
TCP-ZA	Transaction Capital Ltd.	-2.15%	-0.04%	(\$22M)
VOD-ZA	Vodacom Group Limited	-2.96%	-0.01%	\$3M
AMS-ZA	Anglo American Platinum Limit..	-2.96%	-0.03%	(\$15M)
SHP-ZA	Shoprite Holdings Limited	-3.23%	-0.02%	(\$56M)
IMP-ZA	Impala Platinum Holdings Limi..	-3.76%	-0.04%	\$15M
MTN-ZA	MTN Group Limited	-4.30%	-0.02%	\$109M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$143M
Schroder ISF - Global Emerging..		\$72M
Fidelity Advisor Focused Emergi..		\$59M
Schroder ISF - Emerging Marke..		\$55M
GMO Emerging Markets Fund		\$34M
St. James's Place Unit Trust - E..		\$33M
Nordea 1 - Emerging Stars Equi..		\$32M
Principal Funds, Inc. - Origin Em..		(\$34M)
American Century Emerging Ma..		(\$51M)
BlackRock Global Funds - Emer..		(\$55M)
iShares MSCI Emerging Market..		(\$90M)
T Rowe Price Emerging Markets..		(\$100M)
Fidelity Inv. Trust - Emerging M..		(\$105M)
Invesco Developing Markets Fu..		(\$111M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Barrow Hanley Concentrated Emer..	Sibanye Stillwater Limite..	New	4.08%
Pictet Global Selection Fund - Glob..	Gold Fields Limited	New	3.73%
Pictet Global Selection Fund - Glob..	Naspers Limited Class N	New	2.61%
TCW Developing Markets Equity Fu..	Clicks Group Limited	New	2.46%
Danske Invest Emerging Markets E..	Absa Group Limited		2.15%
Virtus NFJ Emerging Markets Valu..	Capitec Bank Holdings Li..	New	2.10%
New Capital UCITS Fund Plc - Emer..	Discovery Limited	New	1.70%
Pictet Global Selection Fund - Glob..	FirstRand Limited	Close	-2.63%
Jupiter Asset Mgmt. Series Plc - Gl..	Transaction Capital Ltd.		-2.83%
Schroder ISF - Emerging Markets ..	Mediclinic International P..	Close	-3.33%
Jupiter Global Emerging Markets F..	Transaction Capital Ltd.	Close	-3.39%
Quilter Investors OEIC - Emerging ..	Transaction Capital Ltd.	Close	-3.45%
VisionFund SICAV - Emerging Mark..	Telkom SA SOC Ltd.	Close	-3.64%
Schroder Intl. Selctn. Fd. SICAV - E..	Mediclinic International P..	Close	-4.30%

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

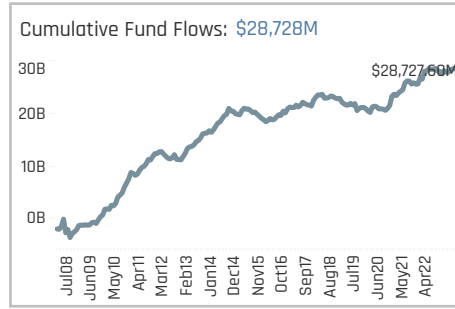
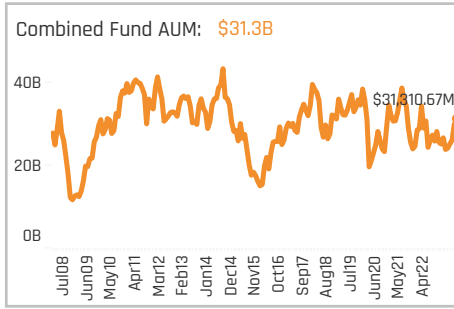
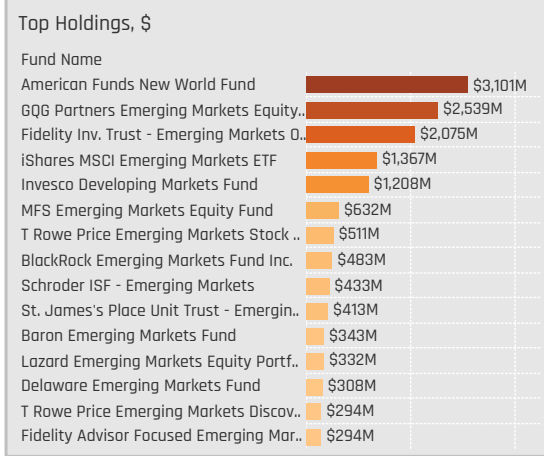
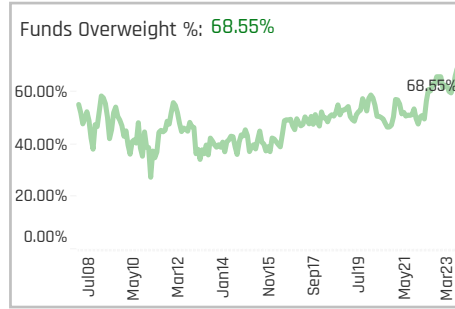
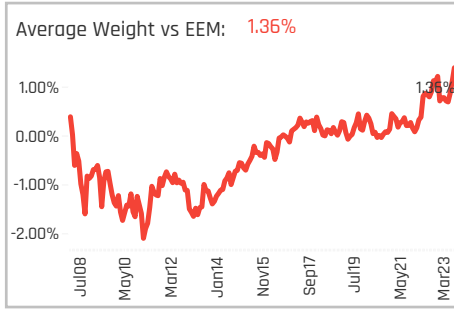
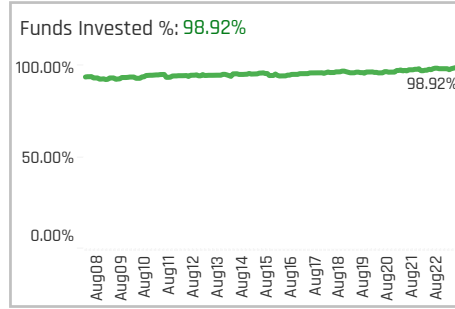
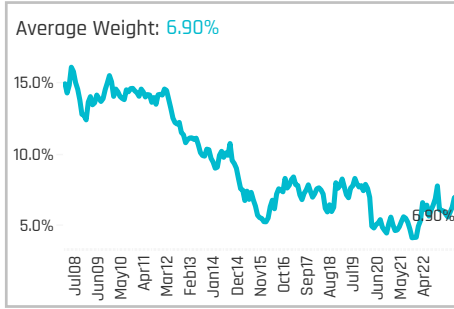
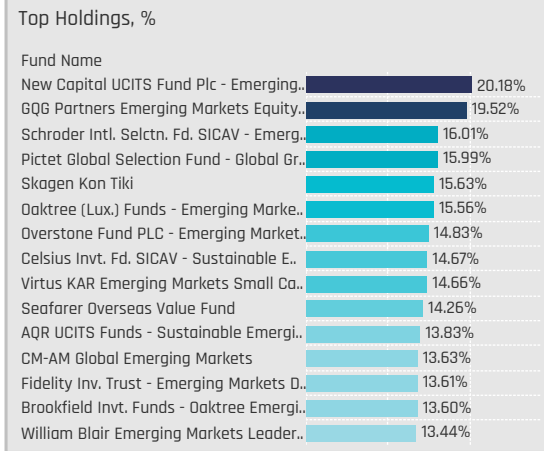
Sector	Weight Change	Flow
Real Estate	3.49%	\$26M
Consumer Discretionary	1.61%	\$44M
Communication Services	1.08%	(\$89M)
Information Technology	0.27%	\$0M
Multi	0.00%	\$0M
Utilities	-0.27%	\$0M
Health Care	-0.81%	\$14M
Energy	-1.08%	(\$24M)
Financials	-1.34%	(\$241M)
Materials	-2.42%	(\$125M)
Industrials	-3.76%	(\$35M)
Consumer Staples	-4.30%	(\$97M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
TCW Developing Markets Equity Fund	New	Consumer Staples	2.46%
GMO Emerging Markets Fund		Materials	2.41%
Pictet Global Selection Fund - Globa..		Communication Services	2.37%
Virtus NFJ Emerging Markets Value ..	New	Financials	2.10%
Danske Invest Emerging Markets Eq..		Financials	1.91%
AQR UCITS Funds - Sustainable Eme..		Financials	1.89%
Barrow Hanley Concentrated Emerg..		Materials	1.73%
Jupiter Asset Mgmt. Series Plc - Glo..		Industrials	-2.83%
Schroder ISF - Emerging Markets Eq..	Close	Health Care	-3.33%
Jupiter Global Emerging Markets Fu..	Close	Industrials	-3.39%
Quilter Investors OEIC - Emerging M..	Close	Industrials	-3.45%
VisionFund SICAV - Emerging Marke..	Close	Communication Services	-3.97%
Schroder Intl. Selctn. Fd. SICAV - Em..	Close	Health Care	-4.30%
Pictet Global Selection Fund - Globa..		Financials	-6.11%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	MTN Group Limited		\$103M
Fidelity Inv. Trust - Emerging Marke..	Discovery Limited		\$67M
Fidelity Inv. Trust - Emerging Marke..	Capitec Bank Holdings Li..		\$56M
American Funds New World Fund	Capitec Bank Holdings Li..		\$48M
American Funds New World Fund	Naspers Limited Class N		\$36M
Fidelity Inv. Trust - Emerging Marke..	Impala Platinum Holding..		\$27M
Fidelity Advisor Focused Emerging ..	MTN Group Limited		\$26M
BlackRock Emerging Markets Fund ..	Sanlam Limited	Close	(\$39M)
American Funds New World Fund	Standard Bank Group Li..		(\$45M)
Fidelity Inv. Trust - Emerging Marke..	Pick N Pay Stores Limited		(\$45M)
Fidelity Inv. Trust - Emerging Marke..	Naspers Limited Class N		(\$65M)
T Rowe Price Emerging Markets St..	FirstRand Limited	Close	(\$65M)
Invesco Developing Markets Fund	FirstRand Limited		(\$111M)
Fidelity Inv. Trust - Emerging Marke..	FirstRand Limited	Close	(\$145M)

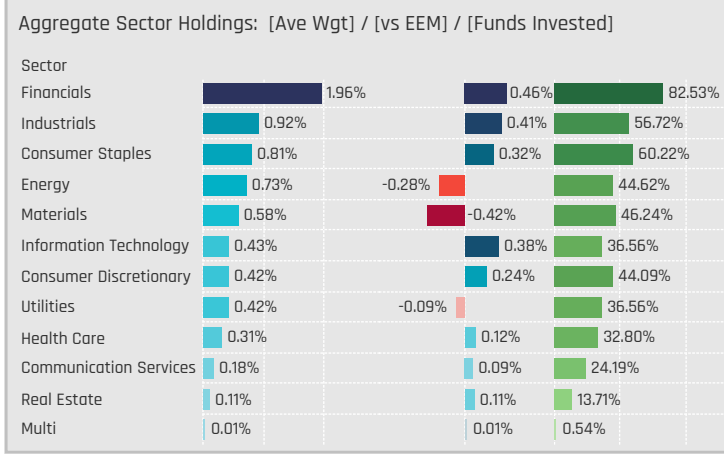


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	37.63%	0.49%	0.08%	\$1,907M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	31.99%	0.33%	0.08%	\$1,976M
BBAS3-BR	Banco do Brasil S.A.	29.03%	0.31%	0.19%	\$1,001M
RADL3-BR	Raia Dragasil S.A.	27.15%	0.36%	0.24%	\$1,420M
BBD4-BR	Banco Bradesco SA Pfd	26.61%	0.30%	0.03%	\$1,390M
WEGE3-BR	WEG S.A.	26.34%	0.27%	0.07%	\$962M
RENT3-BR	Localiza Rent A Car SA	25.81%	0.34%	0.16%	\$1,611M
PETRA4-BR	Petroleo Brasileiro SA Pfd	25.27%	0.29%	-0.15%	\$1,390M
VALE3-BR	Vale S.A.	24.73%	0.26%	-0.44%	\$2,448M
PETRA3-BR	Petroleo Brasileiro SA	20.97%	0.28%	-0.11%	\$1,865M
LREN3-BR	Lojas Renner S.A.	20.97%	0.13%	0.08%	\$553M
ABEV3-BR	Ambev SA	20.43%	0.22%	0.01%	\$1,248M
GBBR4-BR	Gerdau S.A. Pfd	18.82%	0.11%	0.01%	\$516M
BBSE3-BR	BB Seguridade Participacoes ..	18.82%	0.15%	0.09%	\$530M
TOTS3-BR	TOTVS S.A.	16.13%	0.16%	0.11%	\$282M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	8.77%
Overstone Fund PLC - Emerging Market..	EMBR3-BR	Embraer S.A.	7.89%
Overstone Fund PLC - Emerging Market..	PETRA4-BR	Petroleo Brasileiro SA ..	6.95%
Virtus SGA Emerging Markets Growth F..	XP-US	XP Inc. Class A	6.67%
Mobius SICAV - Emerging Markets Fund	TOTS3-BR	TOTVS S.A.	6.33%
Seafarer Overseas Value Fund	XP-US	XP Inc. Class A	5.89%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	RADL3-BR	Raia Dragasil S.A.	5.80%
Virtus KAR Emerging Markets Small Ca..	TGMA3-BR	Tegma Gestao Logisti..	5.55%
Baillie Gifford Overseas Growth Fund - ..	PETRA3-BR	Petroleo Brasileiro SA	5.30%
Quilter Investors OEIC - Emerging Mark..	RENT3-BR	Localiza Rent A Car SA	5.12%
PGIM Jennison Emerging Markets Equi..	XP-US	XP Inc. Class A	5.01%
Jupiter Global Emerging Markets Fund	RENT3-BR	Localiza Rent A Car SA	5.01%
Jupiter Asset Mgmt. Series Plc - Global..	RENT3-BR	Localiza Rent A Car SA	5.00%
Virtus KAR Emerging Markets Small Ca..	BOAS3-BR	Boa Vista Servicos SA	4.94%
GQG Partners Emerging Markets Equity..	PETRA3-BR	Petroleo Brasileiro SA	4.92%



Top Sector Holdings, %

Fund Name	Sector	Weight
Virtus KAR Emerging Markets Small Ca..	Industrials	10.49%
Carmignac Portfolio - Emerging Discov..	Utilities	8.77%
Overstone Fund PLC - Emerging Market..	Industrials	7.89%
Pictet Global Selection Fund - Global Gr..	Financials	7.88%
GQG Partners Emerging Markets Equity..	Energy	7.82%
Comgest Growth Plc - Emerging Marke..	Industrials	7.80%
Carmignac Emergents	Utilities	7.06%
Overstone Fund PLC - Emerging Market..	Energy	6.95%
DWS Invest - ESG Emerging Markets To..	Financials	6.75%
Virtus SGA Emerging Markets Growth F..	Information Technology	6.67%
McInroy & Wood Emerging Markets Fu..	Industrials	6.46%
Wellington Mgmt. Funds (IE) Plc - EM O..	Financials	6.43%
Fisher Invts. EM. Mrkts. Eq. Responsible..	Financials	6.35%
Mobius SICAV - Emerging Markets Fund	Information Technology	6.33%
Comgest Growth Plc - Emerging Marke..	Industrials	6.19%

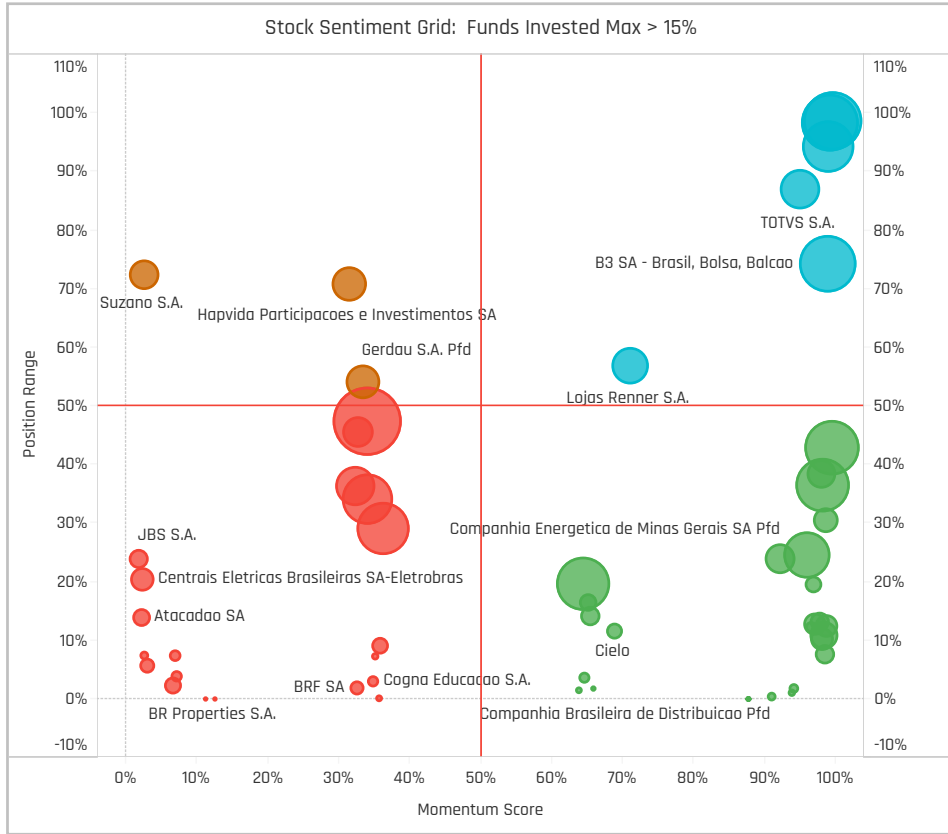
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
GQG Partners Emerging Markets Equity..	PETRA3-BR	Petroleo Brasileiro SA	\$640M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$629M
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	\$581M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$519M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$502M
GQG Partners Emerging Markets Equity..	ITUB4-BR	Itau Unibanco Holding S..	\$408M
GQG Partners Emerging Markets Equity..	PETRA4-BR	Petroleo Brasileiro SA Pf..	\$377M
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$330M
Fidelity Inv. Trust - Emerging Markets O..	XP-US	XP Inc. Class A	\$289M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$271M
American Funds New World Fund	XP-US	XP Inc. Class A	\$261M
American Funds New World Fund	RDDR3-BR	Rede DDR Sao Luiz SA	\$247M
American Funds New World Fund	GBBR4-BR	Gerdau S.A. Pfd	\$224M
Fidelity Inv. Trust - Emerging Markets O..	VALE3-BR	Vale S.A.	\$217M
Invesco Developing Markets Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$207M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
CIF - Emerging Markets Growth ..		5.70%
Eastspring Investments - Global..		4.95%
Celsius Invnt. Fd. SICAV - Sustain..		4.91%
AQR UCITS Funds - Sustainable ..		4.73%
Nordea 1 - Stable Emerging Mar..		4.33%
TT International Funds Plc - Eme..		4.22%
Fidelity Inv. Trust - Emerging Ma..		4.22%
JOHCM Emerging Markets Disco..		-1.97%
Virtus NFJ Emerging Markets Va..		-2.39%
VisionFund SICAV - Emerging M..		-2.40%
Pictet Global Selection Fund - Gl..		-2.46%
Edmond de Rothschild Fund - St..		-2.88%
Boston Partners Emerging Mark..		-3.59%
William Blair Emerging Markets ..		-4.12%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.88%	0.54%	\$708M	0.55%	6.18%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BBAS3-BR	Banco do Brasil S.A.	2.69%	0.06%	\$126M
LREN3-BR	Lojas Renner S.A.	2.42%	0.00%	(\$175M)
RADL3-BR	Raia Drogasil S.A.	2.42%	0.09%	\$33M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	2.42%	0.06%	\$23M
EQT19-BR	Equatorial Energia S.A. TEMP	1.88%	0.00%	\$1M
EMBR3-BR	Embraer S.A.	1.88%	0.01%	\$26M
CIEL3-BR	Cielo	1.61%	0.00%	\$24M
STNE-US	StoneCo Ltd. Class A	-1.88%	0.00%	\$2M
MRFG3-BR	Marfrig Global Foods SA	-1.88%	0.00%	(\$7M)
SUZB3-BR	Suzano S.A.	-2.42%	0.00%	(\$66M)
AMER3-BR	Americanas SA	-2.69%	0.00%	(\$8M)
BRKM5-BR	Braskem S.A. Pfd A	-3.23%	0.00%	(\$7M)
RENT1.XX2-BR	Localiza Rent A Car SA Rights ..	-3.76%	0.00%	\$0M
HAPV3-BR	Hapvida Participacoes e Invest..	-4.03%	0.00%	(\$101M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$155M
Fidelity Advisor Focused Emergi..		\$119M
St. James's Place Unit Trust - E..		\$118M
GQG Partners Emerging Market..		\$115M
Fidelity Series Emerging Marke..		\$101M
Celsius Invnt. Fd. SICAV - Sustai..		\$76M
Emerging Markets Growth Fund..		\$45M
JPMorgan Trust IV - Emerging ..		(\$33M)
GS Funds - Emerging Markets C..		(\$36M)
Virtus Vontobel Emerging Mark..		(\$37M)
Vontobel Fund - mtx Sustainab..		(\$37M)
Invesco Developing Markets Fu..		(\$68M)
iShares MSCI Emerging Market..		(\$131M)
Fidelity Inv. Trust - Emerging M..		(\$216M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	XP Inc. Class A	New	5.01%
New Capital UCITS Fund Plc - Emer..	Ambev SA	New	2.95%
Morgan Stanley Invnt. Fds. - Emergi..	Localiza Rent A Car SA	New	2.93%
Optimix Emerging Markets Fund	iShares MSCI Brazil ETF		2.77%
Fidelity Funds SICAV - Sust. Emerg..	B3 SA - Brasil, Bolsa, Balc..	New	2.68%
Eastspring Investments - Global E..	YDUQS Participacoes SA		2.62%
Seafarer Overseas Value Fund	XP Inc. Class A		2.51%
TCW Developing Markets Equity Fu..	Companhia Paranaense ..	Close	-2.07%
Amonis Equity Emerging Markets	BB Seguridade Participac..	Close	-2.37%
BlackRock Strategic Fds. - Emergin..	Ultrapar Participacoes S.A.	Close	-2.63%
First Sentier Investors ICVC - Stew..	Natura & Co Holding SA	Close	-2.66%
PGIM Jennison Emerging Markets ..	Hypera S.A.	Close	-2.68%
Edmond de Rothschild Fund - Stra..	Itau Unibanco Holding SA..	Close	-3.25%
New Capital UCITS Fund Plc - Emer..	Vale S.A.	Close	-3.73%

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

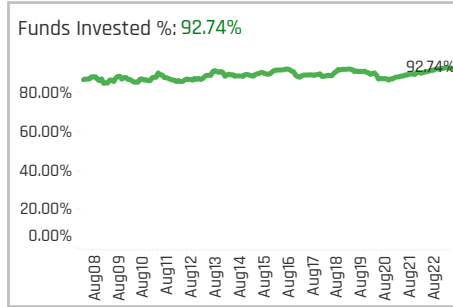
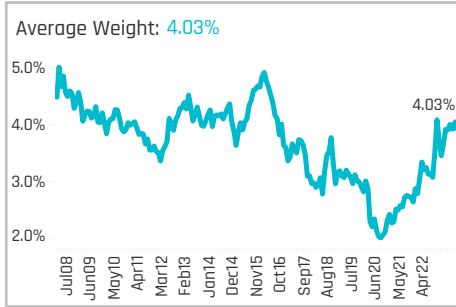
Sector	Weight Change	Flow
Industrials	2.96%	\$374M
Communication Services	2.69%	\$135M
Real Estate	1.34%	\$86M
Financials	0.81%	\$421M
Utilities	0.00%	\$25M
Multi	0.00%	\$1M
Energy	-0.81%	(\$85M)
Consumer Staples	-0.81%	(\$23M)
Materials	-0.81%	(\$204M)
Information Technology	-1.34%	\$127M
Health Care	-2.15%	(\$26M)
Consumer Discretionary	-4.03%	(\$123M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
PGIM Jennison Emerging Markets E..	New	Information Technology	5.01%
New Capital UCITS Fund Plc - Emerg..		Consumer Staples	3.95%
Morgan Stanley Invnt. Fds. - Emergin..	New	Industrials	3.72%
New Capital UCITS Fund Plc - Emerg..		Financials	3.24%
Celsius Invnt. Fd. SICAV - Sustainable..		Financials	2.98%
TCW Developing Markets Equity Fund	New	Industrials	2.92%
Fidelity Funds SICAV - Sust. Emergi..		Financials	2.89%
First Sentier Investors ICVC - Stewa..		Consumer Staples	-2.00%
GS Funds - Emerging Markets CORE ..	Close	Materials	-2.29%
TCW Developing Markets Equity Fund		Energy	-2.42%
Amonis Equity Emerging Markets		Financials	-2.51%
TCW Developing Markets Equity Fund		Utilities	-2.66%
PGIM Jennison Emerging Markets E..	Close	Health Care	-2.68%
New Capital UCITS Fund Plc - Emerg..	Close	Materials	-3.73%

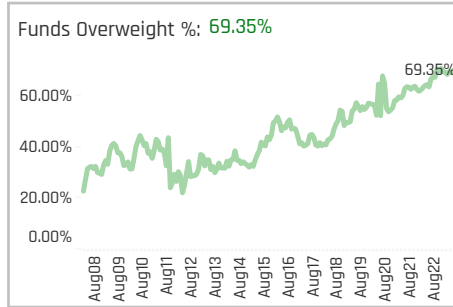
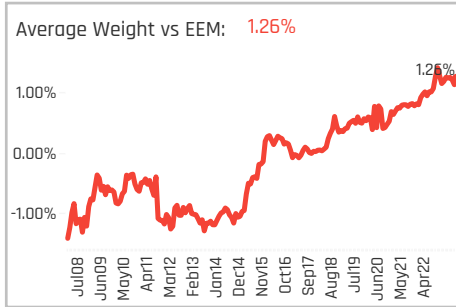
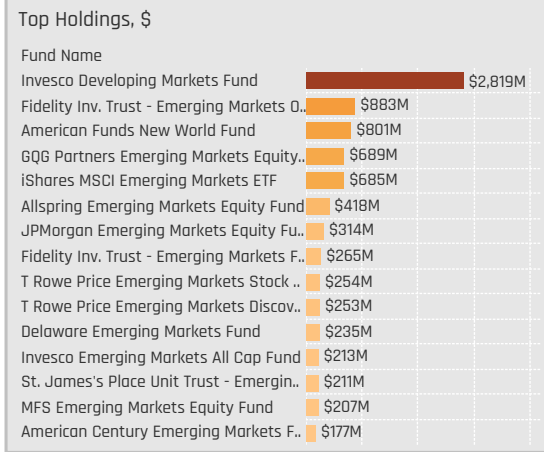
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	B3 SA - Brasil, Bolsa, Balc..	New	\$147M
GQG Partners Emerging Markets Eq..	Vale S.A.		\$134M
American Funds New World Fund	CCR S.A.		\$76M
T Rowe Price Emerging Markets Dis..	Banco Bradesco SA Pfd	New	\$71M
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
T Rowe Price Emerging Markets Dis..	Ambev SA	Close	(\$69M)
GQG Partners Emerging Markets Eq..	B3 SA - Brasil, Bolsa, Balc..		(\$73M)
GQG Partners Emerging Markets Eq..	Banco Bradesco SA Pfd	Close	(\$74M)
JPMorgan Emerging Markets Equit..	XP Inc. Class A	Close	(\$76M)
Fidelity Inv. Trust - Emerging Marke..	Ambev SA	Close	(\$101M)
Invesco Developing Markets Fund	Vale S.A.		(\$140M)
Invesco Developing Markets Fund	Lojas Renner S.A.	Close	(\$161M)



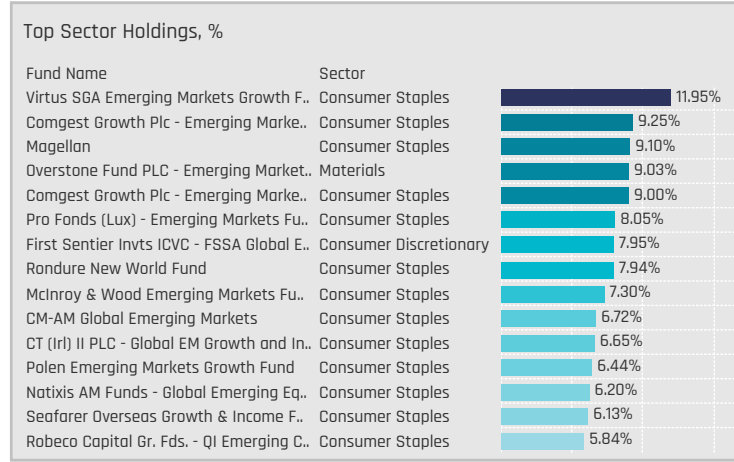
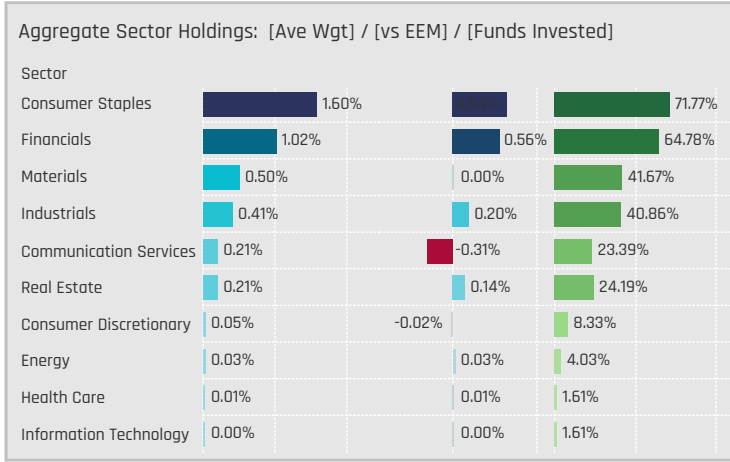
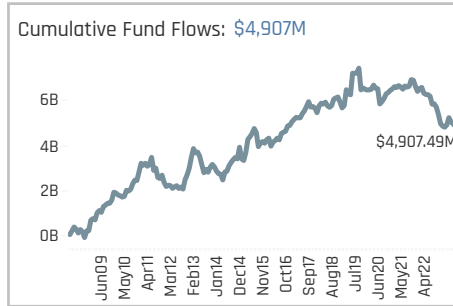
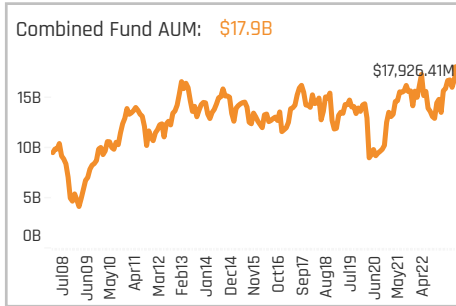
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchm ark	Fund AUM, \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	53.49%	0.81%	0.46%	\$3,225M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	42.20%	0.65%	0.35%	\$3,108M
FEMSAUBD-MX	Fomento Economico Mexicano..	26.08%	0.38%	0.07%	\$1,780M
AC-MX	Arca Continental SAB de CV	22.31%	0.17%	0.10%	\$600M
GAPB-MX	Grupo Aeroportuario del Pacif..	20.97%	0.16%	0.05%	\$837M
ASURB-MX	Grupo Aeroportuario del Sure..	19.35%	0.11%	0.03%	\$321M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cl..	19.09%	0.18%	-0.05%	\$2,219M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	15.86%	0.13%	-0.03%	\$884M
KIMBERA-MX	Kimberly-Clark de Mexico SAB..	12.10%	0.11%	0.06%	\$356M
OMAB-MX	Grupo Aeroportuario del Cent..	11.29%	0.10%	0.10%	\$332M
AMXB-MX	America Movil SAB de CV Clas..	11.29%	0.10%	-0.37%	\$611M
VESTA-MX	Corporacion Inmobiliaria Vest..	11.02%	0.07%	0.07%	\$191M
FUND01-MX	Fibra Uno Administracion SA ..	10.48%	0.06%	-0.01%	\$212M
BIMBOA-MX	Grupo Bimbo SAB de CV Class..	10.22%	0.04%	-0.06%	\$91M
AMXL-MX	America Movil SAB de CV Clas..	9.41%	0.07%	0.07%	\$856M



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.	7.95%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD..	Fomento Economico ..	6.69%
Magellan	FEMSAUBD..	Fomento Economico ..	6.57%
Overstone Fund PLC - Emerging Market..	TX-US	Ternium S.A. Sponsor..	6.53%
Virtus SGA Emerging Markets Growth F..	WALMEX-MX	Wal-Mart de Mexico S..	6.27%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD..	Fomento Economico ..	6.25%
Virtus SGA Emerging Markets Growth F..	FEMSAUBD..	Fomento Economico ..	5.68%
Pacific Select Fund - Emerging Markets..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.48%
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.47%
Carmignac Emergents	GFNORTEO-MX	Grupo Financiero Ban..	5.45%
MassMutual Premier Strategic Emergin..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.36%
CT (Irl) II PLC - Global EM Growth and In..	WALMEX-MX	Wal-Mart de Mexico S..	4.92%
Pinnacle ICAV - Aikya Global Emerging ..	P4182E120	Fomento Economico ..	4.82%
CM-AM Global Emerging Markets	WALMEX-MX	Wal-Mart de Mexico S..	4.71%
RBC Funds (Lux) - Emerging Markets E..	FEMSAUBD..	Fomento Economico ..	4.49%



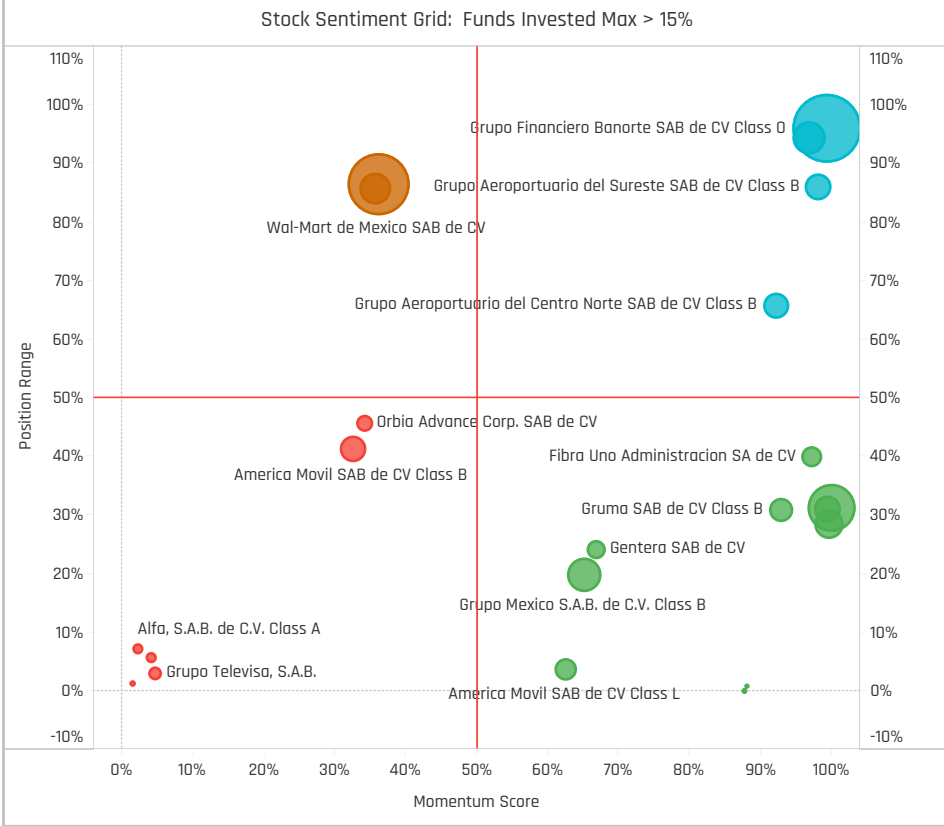
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	GMEXICO..	Grupo Mexico S.A.B. de C..	\$1,372M
Invesco Developing Markets Fund	WALMEX..	Wal-Mart de Mexico SAB..	\$567M
Invesco Developing Markets Fund	FEMSAU..	Fomento Economico Me..	\$448M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$432M
GQG Partners Emerging Markets Equity..	WALMEX..	Wal-Mart de Mexico SAB..	\$282M
Fidelity Inv. Trust - Emerging Markets O..	GFNORTE..	Grupo Financiero Banort..	\$264M
Fidelity Inv. Trust - Emerging Markets O..	CEMEXCP..	Cemex SAB de CV Cert P..	\$233M
GQG Partners Emerging Markets Equity..	GFNORTE..	Grupo Financiero Banort..	\$204M
GQG Partners Emerging Markets Equity..	AMXB-MX	America Movil SAB de C..	\$203M
JPMorgan Emerging Markets Equity Fu..	WALMEX..	Wal-Mart de Mexico SAB..	\$180M
American Funds New World Fund	GAPB-MX	Grupo Aeroportuario del..	\$156M
American Funds New World Fund	CEMEXCP..	Cemex SAB de CV Cert P..	\$146M
Allspring Emerging Markets Equity Fund	FEMSAU..	Fomento Economico Me..	\$145M
American Funds New World Fund	AC-MX	Arca Continental SAB de..	\$139M
American Funds New World Fund	AMXL-MX	America Movil SAB de C..	\$134M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TT International Funds Plc - Eme..		7.62%
Polen Emerging Markets Growth..		4.38%
Redwheel Next Generation Emer..		3.97%
MassMutual Premier Strategic E..		3.12%
American Century Emerging Ma..		3.08%
Pacific Select Fund - Emerging ..		2.99%
Danske Invest Emerging Market..		2.78%
GMO Emerging Markets Select E..		-1.90%
BlackRock Advantage Emerging ..		-1.90%
VALIC Company I - Emerging Ec..		-2.01%
Boston Partners Emerging Mark..		-2.05%
Lazard Emerging Markets Core ..		-2.05%
BlackRock Strategic Fds. - Emer..	Close	-2.43%
Barrow Hanley Concentrated E..		-2.90%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.35%	-0.27%	\$59M	0.05%	0.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
FEMSAUBD-MX	Fomento Economico Mexicano ..	4.30%	0.11%	\$340M
VESTA-MX	Corporacion Inmobiliaria Vesta..	3.76%	0.03%	\$53M
CEMEXCPO-MX	Cemex SAB de CV Cert Part Or..	3.49%	0.03%	(\$23M)
KIMBERA-MX	Kimberly-Clark de Mexico SAB ..	2.96%	0.02%	(\$29M)
BBAJIO-MX	Banco del Bajio SA	2.42%	-0.01%	(\$17M)
GFNORTEO-MX	Grupo Financiero Banorte SAB ..	2.42%	0.07%	(\$131M)
TX-US	Ternium S.A. Sponsored ADR	2.15%	0.01%	\$26M
GFINBURO-MX	Grupo Financiero Inbursa SAB ..	-0.54%	0.00%	(\$3M)
TELEVISACPO-MX	Grupo Televisa, S.A.B.	-0.81%	0.00%	\$1M
ALPEKA-MX	Alpek, S.A.B. de C.V. Class A	-0.81%	0.00%	(\$2M)
ORBIA-MX	Orbia Advance Corp. SAB de CV	-1.08%	0.01%	(\$29M)
ALFAA-MX	Alfa, S.A.B. de C.V. Class A	-1.08%	0.00%	(\$6M)
BSMX-US	Banco Santander (Mexico) SA I..	-1.34%	-0.02%	(\$97M)
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	-3.76%	0.00%	(\$6M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$285M
American Funds New World Fu..		\$175M
Seafarer Overseas Growth & In..		\$59M
American Century Emerging Ma..		\$45M
Fidelity Series Emerging Marke..		\$38M
St. James's Place Unit Trust - E..		\$37M
Fidelity Advisor Focused Emergi..		\$37M
iShares MSCI Emerging Market..		(\$37M)
Lazard Emerging Markets Equit..		(\$44M)
Fidelity Funds SICAV - Emergin..		(\$53M)
Delaware Emerging Markets Fu..		(\$54M)
T Rowe Price Emerging Markets..		(\$76M)
BlackRock Emerging Markets F..		(\$84M)
Fidelity Inv. Trust - Emerging M..		(\$139M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Polen Emerging Markets Growth F..	Wal-Mart de Mexico SAB ..	New	3.82%
Overstone Fund PLC - Emerging M..	Orbia Advance Corp. SAB ..	New	2.50%
First Sentier Invtv ICVC - FSSA Glo..	Alesa, S.A.B. de C.V.		2.31%
Allianz Global Investors Fund - Em..	America Movil SAB de CV ..	New	2.30%
TT International Funds Plc - Emerg..	Grupo Financiero Banorte..		2.28%
BNP Paribas Funds - Emerging Eq..	Fomento Economico Mexi..	New	2.22%
Ashmore Emerging Markets Active..	Grupo Financiero Banorte..		2.08%
Aberdeen Std. SICAV I - EM Sustai..	Arca Continental SAB de ..	Close	-2.07%
abrdn Emerging Markets Sustaina..	Arca Continental SAB de ..	Close	-2.12%
Templeton Developing Markets Tru..	Banco Santander (Mexico)..	Close	-2.12%
Virtus Emerging Markets Opportun..	Grupo Financiero Banorte..		-2.16%
FTIF SICAV - Emerging Markets Fu..	Banco Santander (Mexico)..	Close	-2.17%
Boston Partners Emerging Market..	Grupo Aeroportuario del ..		-2.34%
BlackRock Strategic Fds. - Emergin..	Cemex SAB de CV Cert P..	Close	-2.43%

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

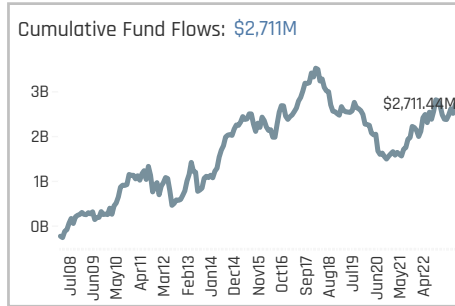
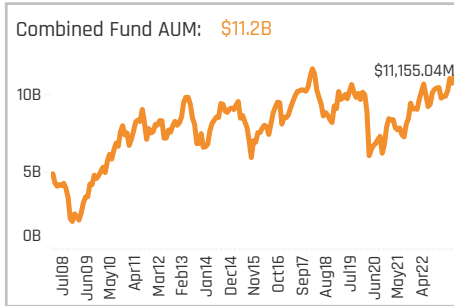
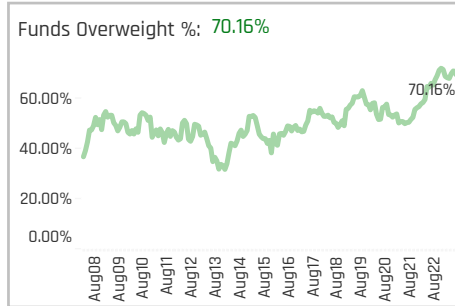
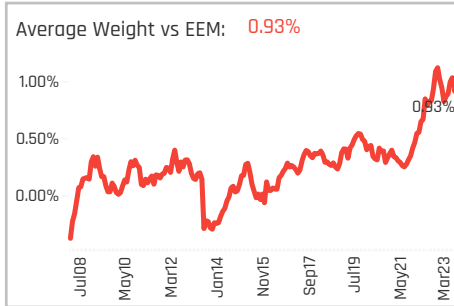
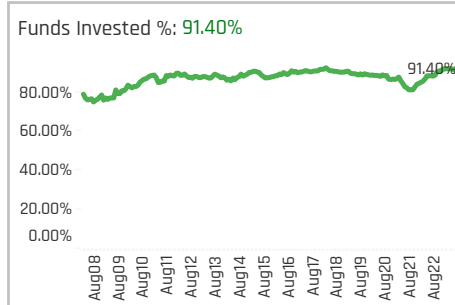
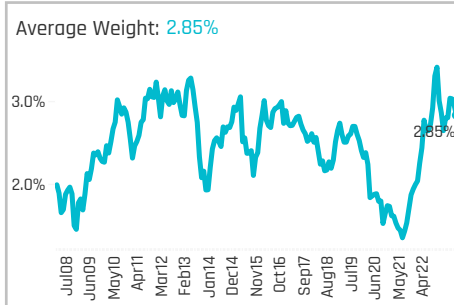
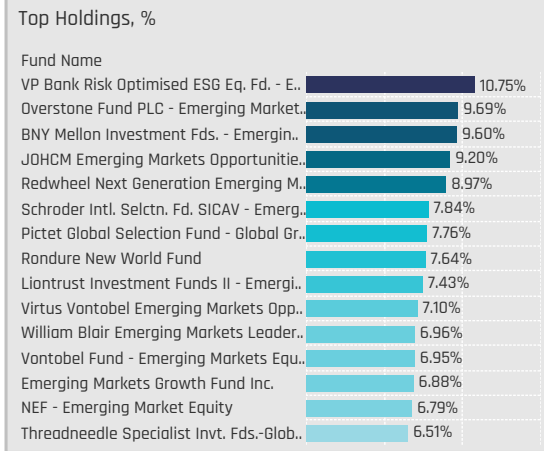
Sector	Weight Change	Ave Wgt Δ	Fund Flows, \$
Real Estate	3.93%	0.05%	\$60M
Financials	2.15%	0.05%	(\$254M)
Materials	1.61%	0.08%	(\$58M)
Information Technology	1.61%	0.00%	\$0M
Energy	1.61%	0.02%	\$7M
Consumer Staples	1.34%	0.17%	\$372M
Industrials	0.81%	0.00%	(\$83M)
Communication Services	0.54%	-0.02%	\$6M
Consumer Discretionary	0.27%	0.00%	\$14M
Utilities	0.00%	0.00%	
Multi	0.00%	0.00%	
Health Care	-0.54%	0.00%	(\$5M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o.. Sector	Change
Polen Emerging Markets Growth Fu..	Consumer Staples	4.38%
TT International Funds Plc - Emergin..	Financials	3.77%
Rondure New World Fund	Consumer Staples	3.18%
Overstone Fund PLC - Emerging Mar..	Materials	2.56%
First Sentier Invtv ICVC - FSSA Glob..	Consumer Discretionary	2.31%
Allianz Global Investors Fund - Emer..	New Communication Services	2.30%
Ashmore Emerging Markets Active E..	Financials	2.08%
Artisan Sustainable Emerging Mark..	Close Real Estate	-1.65%
Aberdeen Std. SICAV I - EM Sust. De..	Financials	-1.74%
East Capital - Global Emerging Mark..	Financials	-1.75%
Barrow Hanley Concentrated Emerg..	Consumer Staples	-1.97%
Virtus Emerging Markets Opportunit..	Financials	-2.16%
BlackRock Strategic Fds. - Emerging..	Close Materials	-2.43%
Boston Partners Emerging Markets ..	Industrials	-2.51%

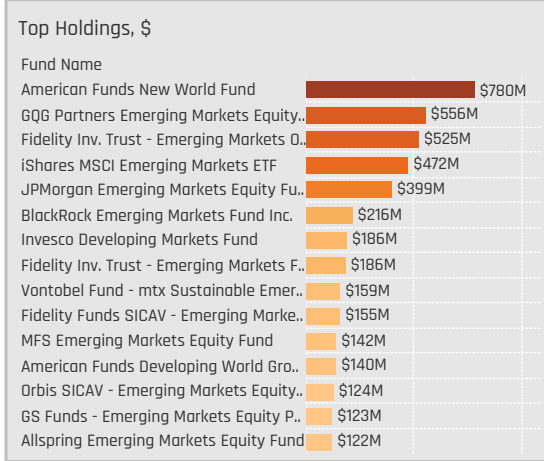
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Fomento Economico Mexi..		\$280M
American Funds New World Fund	Grupo Aeroportuario del ..		\$119M
American Funds New World Fund	Cemex SAB de CV Cert P..	New	\$106M
Invesco Developing Markets Fund	America Movil SAB de CV ..		\$71M
Schroder ISF - Emerging Markets	Fomento Economico Mexi..	New	\$55M
American Funds New World Fund	Arca Continental SAB de ..		\$49M
Fidelity Inv. Trust - Emerging Marke..	GCC SAB de CV	New	\$43M
BlackRock Emerging Markets Fund ..	Cemex SAB de CV Cert P..	Close	(\$35M)
Fidelity Funds SICAV - Emerging M..	Grupo Financiero Banorte..	Close	(\$47M)
American Funds New World Fund	America Movil SAB de CV ..		(\$48M)
Delaware Emerging Markets Fund	Banco Santander (Mexico)..	Close	(\$54M)
Schroder ISF - Emerging Markets	Wal-Mart de Mexico SAB ..	Close	(\$56M)
Invesco Developing Markets Fund	Grupo Mexico S.A.B. de C..		(\$69M)
Fidelity Inv. Trust - Emerging Marke..	Cemex SAB de CV Cert P..		(\$121M)



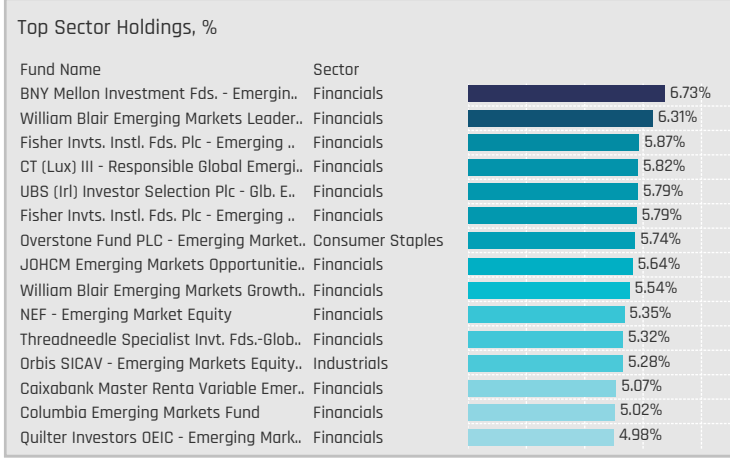
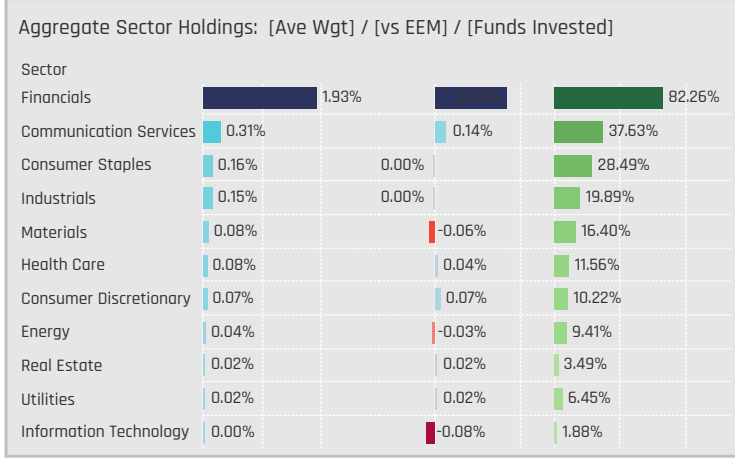
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BBCA-ID	PT Bank Central Asia Tbk	48.66%	0.73%	0.26%	\$3,633M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	43.01%	0.67%	0.31%	\$2,749M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	35.22%	0.39%	0.19%	\$1,545M
TLKM-ID	PT Telkom Indonesia (Persero..	32.80%	0.28%	0.11%	\$868M
BBNI-ID	PT Bank Negara Indonesia (Pe..	17.20%	0.10%	0.04%	\$211M
ASII-ID	PT Astra International Tbk	15.05%	0.13%	0.00%	\$786M
KLBF-ID	PT Kalbe Farma Tbk	9.95%	0.05%	0.01%	\$119M
AMRT-ID	PT Sumber Alfaria Trijaya	9.68%	0.03%	-0.02%	\$134M
INDF-ID	PT Indofood Sukses Makmur T..	8.87%	0.05%	0.02%	\$90M
ICBP-ID	PT Indofood CBP Sukses Mak..	8.87%	0.04%	0.02%	\$86M
UNVR-ID	PT Unilever Indonesia Tbk	8.06%	0.02%	-0.01%	\$36M
UNTR-ID	PT United Tractors Tbk	6.72%	0.02%	-0.02%	\$164M
PGAS-ID	PT Perusahaan Gas Negara Tb..	6.18%	0.02%	0.02%	\$19M
MAPI-ID	PT Mitra Adiperkasa Tbk	5.91%	0.04%	0.04%	\$62M
ANTM-ID	PT Aneka Tambang Tbk	5.38%	0.02%	0.00%	\$35M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Overstone Fund PLC - Emerging Market..	INDF-ID	PT Indofood Sukses M..	5.74%
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra International..	5.28%
Quilter Investors OEIC - Emerging Mark..	BBCA-ID	PT Bank Central Asia T..	4.98%
Jupiter Global Emerging Markets Fund	BBCA-ID	PT Bank Central Asia T..	4.95%
CT (Irl) II PLC - Global EM Growth and In..	BBCA-ID	PT Bank Central Asia T..	4.95%
Jupiter Asset Mgmt. Series Plc - Global..	BBCA-ID	PT Bank Central Asia T..	4.93%
Flossbach von Storch - Global Emergin..	BBCA-ID	PT Bank Central Asia T..	4.63%
Virtus SGA Emerging Markets Growth F..	BBCA-ID	PT Bank Central Asia T..	4.43%
UBAM - Positive Impact Emerging Equit..	BBRI-ID	PT Bank Rakyat Indon..	4.40%
William Blair Emerging Markets Leader..	BBCA-ID	PT Bank Central Asia T..	4.25%
Nissay UCITS Funds - Global Emerging ..	BMRI-ID	PT Bank Mandiri (Pers..	4.11%
WCM Developing World Equity Fund	TLKM-ID	PT Telkom Indonesia (.	4.10%
BlackRock Strategic Fds. - Emerging M..	ASII-ID	PT Astra International..	4.03%
Invesco Funds - Emerging Markets Sele..	BBRI-ID	PT Bank Rakyat Indon..	4.01%
Fidelity Funds SICAV - Sust. Emerging ..	BBCA-ID	PT Bank Central Asia T..	3.95%



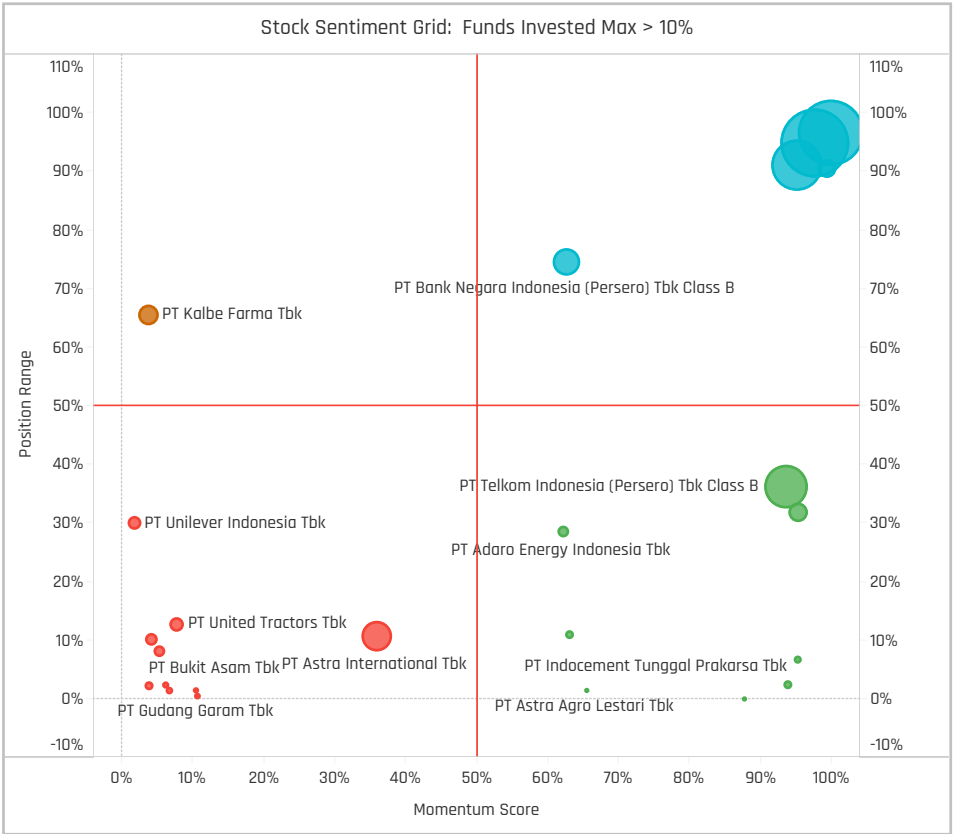
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
GQG Partners Emerging Markets Equity..	BBCA-ID	PT Bank Central Asia Tbk	\$287M
GQG Partners Emerging Markets Equity..	BBRI-ID	PT Bank Mandiri (Perser..	\$262M
American Funds New World Fund	BBCA-ID	PT Bank Central Asia Tbk	\$254M
Fidelity Inv. Trust - Emerging Markets O..	BBRI-ID	PT Bank Rakyat Indonesi..	\$242M
Fidelity Inv. Trust - Emerging Markets O..	BBCA-ID	PT Bank Central Asia Tbk	\$223M
JPMorgan Emerging Markets Equity Fu..	BBRI-ID	PT Bank Rakyat Indonesi..	\$219M
American Funds New World Fund	BBRI-ID	PT Bank Mandiri (Perser..	\$204M
American Funds New World Fund	ASII-ID	PT Astra International T..	\$189M
Invesco Developing Markets Fund	BBCA-ID	PT Bank Central Asia Tbk	\$186M
Fidelity Inv. Trust - Emerging Markets F..	BBCA-ID	PT Bank Central Asia Tbk	\$186M
JPMorgan Emerging Markets Equity Fu..	BBCA-ID	PT Bank Central Asia Tbk	\$180M
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra International T..	\$124M
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
American Funds New World Fund	BBRI-ID	PT Bank Rakyat Indonesi..	\$110M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
JOHCM Emerging Markets Oppo..		3.88%
Candriam Sustainable - Equity E..		2.11%
Danske Invest Emerging Market..		2.11%
TT International Funds Plc - Eme..		1.78%
Optimix Emerging Markets Fund		1.73%
Liontrust Investment Funds II - ..		1.72%
Polar Capital Funds Plc - Emergi..	New	1.68%
UBS (Irl) Investor Selection Plc - ..		-1.96%
TCW Developing Markets Equity ..	Close	-1.99%
Putnam Emerging Markets Equi..		-2.04%
Fidelity Inv. Trust - Emerging Ma..	Close	-2.53%
Edmond de Rothschild Fund - St..		-2.54%
GMO Emerging Markets Fund		-2.64%
BNP Paribas Funds - Emerging E..	Close	-2.96%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.19%	-0.54%	\$306M	0.10%	1.34%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BBRI-ID	PT Bank Rakyat Indonesia (Per..	2.96%	0.13%	\$24M
ICBP-ID	PT Indofood CBP Sukses Mak..	2.69%	0.01%	\$5M
AMRT-ID	PT Sumber Alfaria Trijaya	1.88%	0.00%	\$30M
BBCA-ID	PT Bank Central Asia Tbk	1.61%	0.05%	\$169M
NCKL-ID	PT Trimegah Bangun Persada ..	1.08%	0.01%	\$14M
GOTO-ID	PT GoTo Gajek Tokopedia Tbk	1.08%	0.00%	\$48M
ACES-ID	PT ACE Hardware Indonesia Tbk	1.08%	0.00%	\$3M
PTBA-ID	PT Bukit Asam Tbk	-0.81%	0.00%	(\$4M)
BTPS-ID	PT Bank BTPN Syariah Tbk	-0.81%	-0.01%	(\$13M)
ASII-ID	PT Astra International Tbk	-1.08%	0.01%	\$78M
MDKA-ID	PT Merdeka Copper Gold Tbk	-1.08%	-0.01%	(\$21M)
ANTM-ID	PT Aneka Tambang Tbk	-1.08%	0.00%	\$4M
UNTR-ID	PT United Tractors Tbk	-1.08%	0.00%	(\$57M)
UNVR-ID	PT Unilever Indonesia Tbk	-1.34%	-0.01%	(\$8M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$196M
BlackRock Emerging Markets F..		\$78M
Schroder ISF - Emerging Marke..		\$67M
Candriam Sustainable - Equity ..		\$58M
GQG Partners Emerging Market..		\$48M
JOHCM Emerging Markets Oppo..		\$32M
GS Funds - Emerging Markets C..		\$30M
Virtus Vontobel Emerging Mark..		(\$25M)
American Century Emerging Ma..		(\$31M)
Fidelity Inv. Trust - Emerging M..		(\$32M)
GMO Emerging Markets Fund		(\$35M)
Baron Emerging Markets Fund		(\$42M)
Federated Hermes Invt. Funds ..		(\$46M)
UBS (Irl) Investor Selection Plc - ..		(\$75M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
VP Bank Risk Optimised ESG Eq. Fd..	PT Telkom Indonesia (Per..	New	2.91%
Pictet Global Selection Fund - Glob..	PT Telkom Indonesia (Per..	New	2.44%
Pear Tree Axiom Emerging Market..	PT Bank Rakyat Indonesi..	New	2.08%
Sydivest Globale EM-aktier	PT Bank Central Asia Tbk	New	1.96%
abrln Emerging Markets Sustaina..	PT Bank Rakyat Indonesi..	New	1.95%
Danske Invest Emerging Markets E..	PT Telkom Indonesia (Per..		1.82%
TT International Funds Plc - Emerg..	PT Bank Mandiri (Persero..		1.78%
Boston Partners Emerging Market..	PT Bank Mandiri (Persero..		-1.43%
UBS (Irl) Investor Selection Plc - Gl..	PT Bank Mandiri (Persero..		-1.87%
TCW Developing Markets Equity Fu..	PT Adaro Energy Indonesi..	Close	-1.99%
Edmond de Rothschild Fund - Stra..	PT Bank Central Asia Tbk		-2.54%
VP Bank Risk Optimised ESG Eq. Fd..	PT Kalbe Farma Tbk		-2.58%
BNP Paribas Funds - Emerging Eq..	PT Bank Rakyat Indonesi..	Close	-2.96%
VP Bank Risk Optimised ESG Eq. Fd..	PT Merdeka Copper Gold ..	Close	-3.56%

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

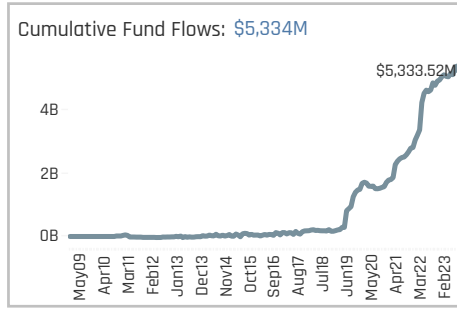
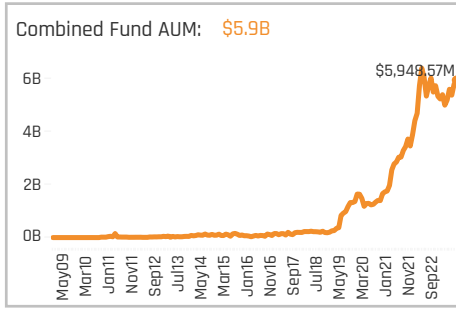
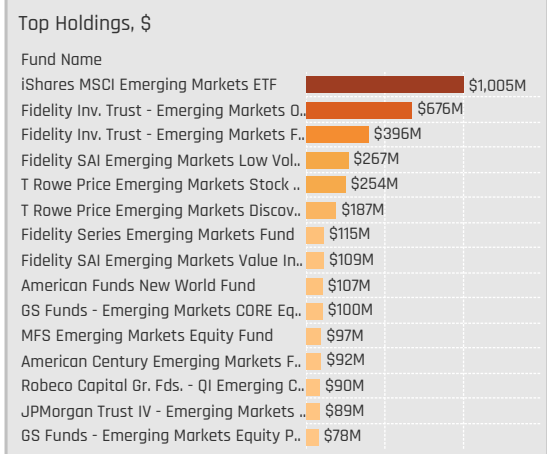
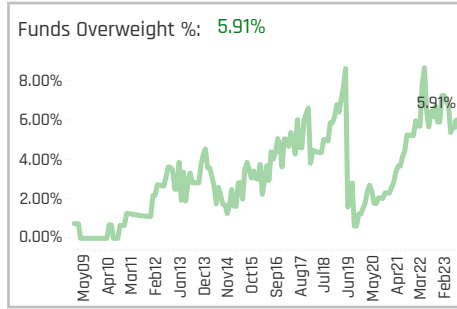
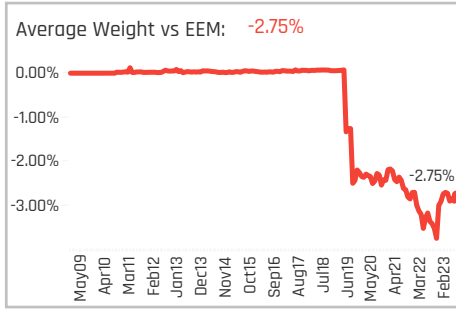
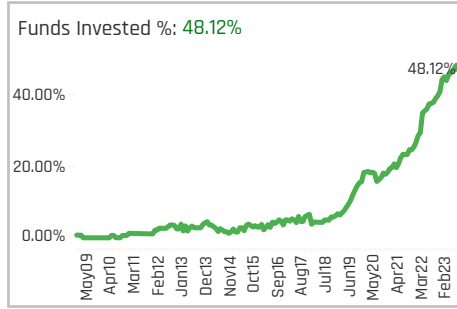
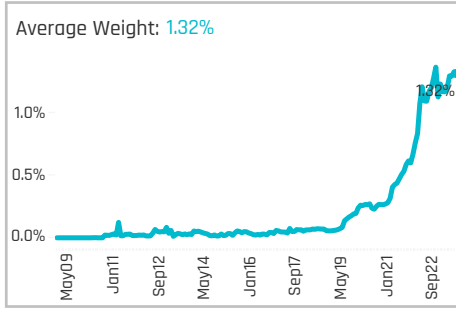
Sector	Weight Change	Wgt vs EEM Δ	Fund Flows, \$
Consumer Staples	2.15%	0.02%	\$27M
Information Technology	1.08%	0.00%	\$48M
Communication Services	1.08%	-0.01%	\$30M
Consumer Discretionary	0.54%	0.02%	\$7M
Real Estate	0.27%	0.00%	\$5M
Financials	0.27%	0.19%	(\$207M)
Multi	0.00%	0.00%	
Utilities	-0.54%	0.00%	(\$4M)
Materials	-0.54%	-0.02%	(\$11M)
Health Care	-0.54%	-0.02%	(\$16M)
Energy	-1.08%	-0.01%	(\$66M)
Industrials	-1.08%	0.01%	\$79M

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
JOHCM Emerging Markets Opportun..		Financials	2.46%
Pictet Global Selection Fund - Globa..	New	Communication Services	2.44%
Fisher Invt. EM. Mrkts. Eq. Responsi..	New	Financials	1.84%
Danske Invest Emerging Markets Eq..		Communication Services	1.82%
VP Bank Risk Optimised ESG Eq. Fd. ...		Communication Services	1.80%
TT International Funds Plc - Emergin..		Financials	1.78%
East Capital - Global Emerging Mark..		Consumer Discretionary	1.67%
UBS (Irl) Investor Selection Plc - Glb...		Financials	-1.96%
TCW Developing Markets Equity Fund Close		Energy	-1.99%
GMO Emerging Markets Fund		Financials	-2.19%
Edmond de Rothschild Fund - Strat..		Financials	-2.54%
VP Bank Risk Optimised ESG Eq. Fd. ...		Health Care	-2.58%
BNP Paribas Funds - Emerging Equit..	Close	Financials	-2.96%
VP Bank Risk Optimised ESG Eq. Fd. ...	Close	Materials	-3.56%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	PT Astra International Tbk		\$77M
American Funds New World Fund	PT Bank Central Asia Tbk		\$65M
BlackRock Emerging Markets Fund ..	PT Bank Rakyat Indonesi..		\$36M
Candriam Sustainable - Equity Em..	PT Telkom Indonesia (Per..		\$31M
American Funds New World Fund	PT Bank Mandiri (Persero..		\$30M
Seafarer Overseas Growth & Incom..	PT Bank Central Asia Tbk	New	\$29M
iShares MSCI Emerging Markets ETF	PT GoTo Gajek Tokopedia ..		\$29M
Fidelity Series Emerging Markets F..	PT United Tractors Tbk	Close	(\$21M)
UBS (Irl) Investor Selection Plc - Glb..	PT Bank Central Asia Tbk		(\$22M)
Fidelity Inv. Trust - Emerging Marke..	PT Bank Rakyat Indonesi..		(\$25M)
Fidelity Inv. Trust - Emerging Marke..	PT United Tractors Tbk	Close	(\$30M)
Baron Emerging Markets Fund	PT Merdeka Copper Gold ..	Close	(\$30M)
Federated Hermes Invt. Funds - Gla..	PT Bank Central Asia Tbk	Close	(\$41M)
UBS (Irl) Investor Selection Plc - Glb..	PT Bank Mandiri (Persero..		(\$53M)

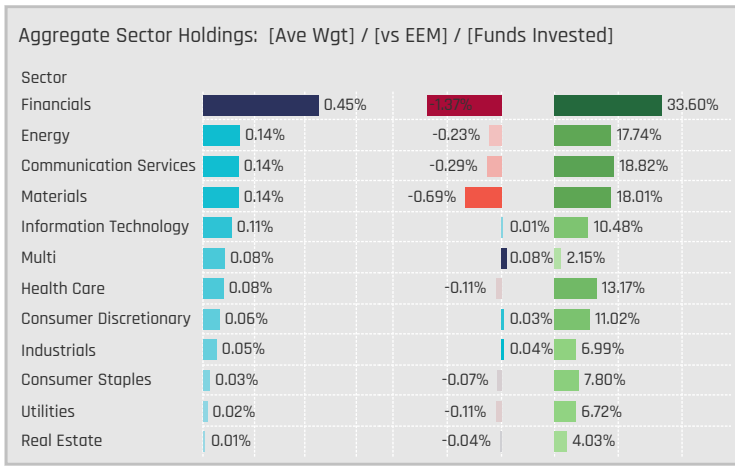


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2222-SA	Saudi Arabian Oil Company (S..	15.86%	0.12%	-0.20%	\$548M
1120-SA	Al Rajhi Bank	15.86%	0.16%	-0.39%	\$985M
1180-SA	Saudi National Bank	15.32%	0.12%	-0.31%	\$783M
7010-SA	Saudi Telecom Co.	13.17%	0.08%	-0.23%	\$355M
2020-SA	SABIC Agri-Nutrients Co.	9.68%	0.04%	-0.08%	\$188M
2010-SA	Saudi Basic Industries Corp.	9.68%	0.06%	-0.23%	\$391M
1150-SA	Alinma Bank	9.14%	0.06%	-0.08%	\$391M
7020-SA	Etihad Etisalat Co.	8.87%	0.04%	-0.03%	\$155M
1060-SA	Saudi British Bank	8.60%	0.04%	-0.10%	\$189M
7203-SA	Elm Company	8.06%	0.07%	0.01%	\$116M
2310-SA	Sahara International Petroch..	7.80%	0.02%	-0.03%	\$75M
4013-SA	Dr. Sulaiman Al-Habib Medical..	7.53%	0.03%	-0.06%	\$204M
7202-SA	Arabian Internet and Commu..	6.72%	0.04%	0.01%	\$154M
4190-SA	Jarir Marketing Co.	6.18%	0.02%	-0.02%	\$73M
5110-SA	Saudi Electricity Co.	5.65%	0.01%	-0.06%	\$78M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Ar..	9.96%
DWS Emerging Markets Equity Fund	KSA-US	iShares MSCI Saudi Ar..	4.42%
Ashmore Emerging Markets Active Equi..	2222-SA	Saudi Arabian Oil Com..	4.21%
Erste Stock EM Global	MSAU-GB	Invesco MSCI Saudi Ar..	3.91%
Martin Currie SMASH Series EM Fund	1120-SA	Al Rajhi Bank	3.86%
AXA IM Equity Trust - Global EM Equity ..	MSAU-GB	Invesco MSCI Saudi Ar..	3.78%
St. James's Place Unit Trust - Global E..	1120-SA	Al Rajhi Bank	3.63%
MI Somerset Cap. Mgmt. Invst. Fds. ICVC..	1120-SA	Al Rajhi Bank	3.62%
Aviva Investors - Global Emerging Mark..	IKSA-GB	iShares MSCI Saudi Ar..	3.37%
New Capital UCITS Fund Plc - Emerging..	7203-SA	Elm Company	3.05%
East Capital - Global Emerging Markets..	7202-SA	Arabian Internet and ..	2.97%
Gemequity	2222-SA	Saudi Arabian Oil Com..	2.87%
Janus Henderson Emerging Markets F..	1150-SA	Alinma Bank	2.87%
Jupiter Asset Mgmt. Series Plc - Global..	1830-SA	Leejam Sports Co.	2.70%
Quilter Investors OEIC - Emerging Mark..	1830-SA	Leejam Sports Co.	2.64%



Top Sector Holdings, %

Fund Name	Sector	Weight
Optimix Emerging Markets Fund	Multi	9.96%
DWS Emerging Markets Equity Fund	Multi	4.42%
New Capital UCITS Fund Plc - Emerging..	Information Technology	4.41%
Janus Henderson Emerging Markets F..	Financials	4.37%
Ashmore Emerging Markets Active Equi..	Energy	4.21%
New Capital UCITS Fund Plc - Emerging..	Communication Services	4.02%
Erste Stock EM Global	Multi	3.91%
Martin Currie SMASH Series EM Fund	Financials	3.86%
AXA IM Equity Trust - Global EM Equity ..	Multi	3.78%
St. James's Place Unit Trust - Global E..	Financials	3.63%
MI Somerset Cap. Mgmt. Invst. Fds. ICVC..	Financials	3.62%
Thornburg Developing World Fund	Financials	3.61%
UBS Investment Funds ICVC - Global E..	Financials	3.50%
New Capital UCITS Fund Plc - Emerging..	Health Care	3.43%
Sydinvest Globale EM-aktier	Financials	3.40%

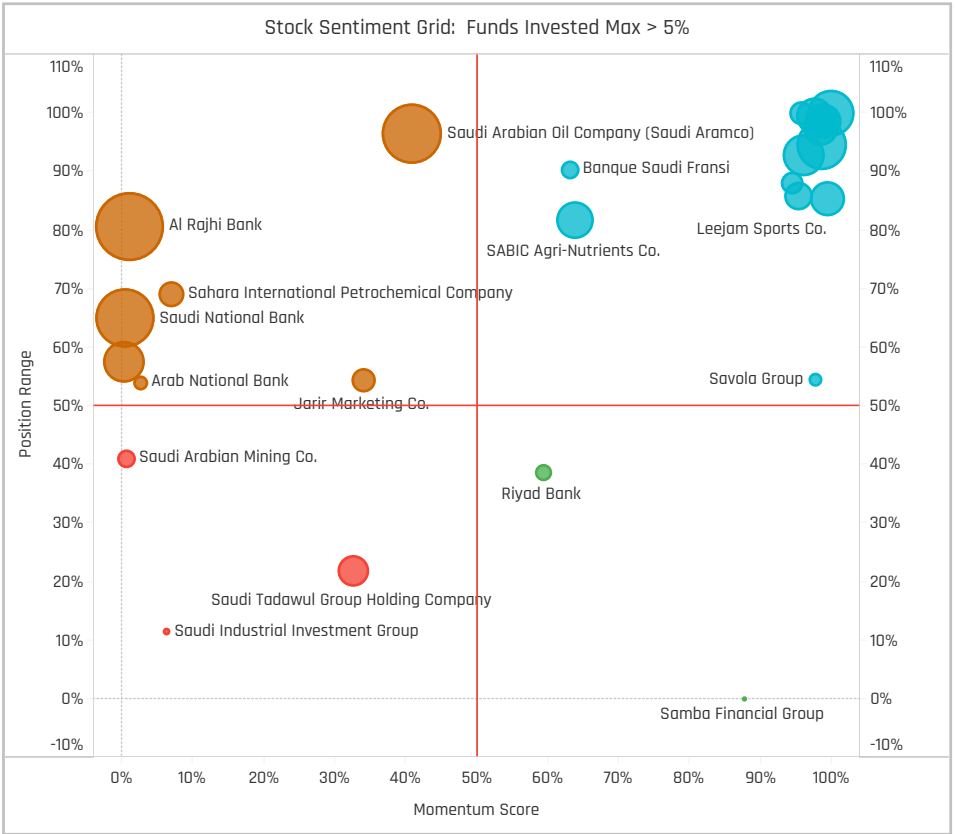
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	1180-SA	Saudi National Bank	\$231M
Fidelity Inv. Trust - Emerging Markets O..	1120-SA	Al Rajhi Bank	\$183M
Fidelity Inv. Trust - Emerging Markets O..	1150-SA	Alinma Bank	\$145M
Fidelity Inv. Trust - Emerging Markets F..	1120-SA	Al Rajhi Bank	\$143M
iShares MSCI Emerging Markets ETF	1120-SA	Al Rajhi Bank	\$136M
Fidelity Inv. Trust - Emerging Markets O..	8210-SA	Bupa Arabia for Coopera..	\$117M
iShares MSCI Emerging Markets ETF	1180-SA	Saudi National Bank	\$105M
iShares MSCI Emerging Markets ETF	2222-SA	Saudi Arabian Oil Comp..	\$79M
T Rowe Price Emerging Markets Stock ..	4164-SA	Nahdi Medical Company	\$78M
T Rowe Price Emerging Markets Discov..	1060-SA	Saudi British Bank	\$78M
iShares MSCI Emerging Markets ETF	7010-SA	Saudi Telecom Co.	\$78M
iShares MSCI Emerging Markets ETF	2010-SA	Saudi Basic Industries C..	\$71M
Fidelity Inv. Trust - Emerging Markets F..	7202-SA	Arabian Internet and Co..	\$71M
Fidelity Inv. Trust - Emerging Markets F..	4013-SA	Dr. Sulaiman Al-Habib M..	\$70M
American Funds New World Fund	2222-SA	Saudi Arabian Oil Comp..	\$69M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change %
Optimix Emerging Markets Fund		6.72%
Pictet Global Selection Fund - Gl..	New	6.06%
DWS Emerging Markets Equity F..	New	4.42%
William Blair Emerging Markets ..		2.68%
Alger Funds II - Emerging Marke..	New	2.16%
Brookfield Invnt. Funds - Oaktree ..		2.11%
UBS (Irl) Investor Selection Plc - ..	New	2.11%
AQR Emerging Multi-Style II Fund		-1.18%
Putnam Emerging Markets Equi..		-1.19%
BlackRock Defensive Advantage ..		-1.21%
Principal Funds, Inc. - Origin Eme..	Close	-1.40%
Allianz Intl. Invnt. Fds. - Emerging..		-1.80%
Allianz Global Investors Fund - E..		-1.85%
Delaware Ivy Systematic Emergi..		-3.23%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.15%	2.69%	\$210M	-0.02%	-1.34%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
7203-SA	Elm Company	4.03%	0.06%	\$44M
7010-SA	Saudi Telecom Co.	2.96%	0.02%	\$81M
1830-SA	Leejam Sports Co.	2.69%	0.02%	\$10M
7202-SA	Arabian Internet and Commun..	2.15%	0.01%	\$15M
2050-SA	Savola Group	1.88%	0.00%	\$1M
4013-SA	Dr. Sulaiman Al-Habib Medical ..	1.34%	0.01%	\$39M
2010-SA	Saudi Basic Industries Corp.	1.34%	0.00%	\$158M
1080-SA	Arab National Bank	-0.81%	-0.01%	(\$10M)
1010-SA	Riyad Bank	-1.08%	0.00%	\$0M
1111-SA	Saudi Tadawul Group Holding ..	-1.61%	0.00%	(\$70M)
1120-SA	Al Rajhi Bank	-1.88%	-0.03%	(\$56M)
1211-SA	Saudi Arabian Mining Co.	-2.69%	-0.02%	(\$31M)
1180-SA	Saudi National Bank	-4.30%	-0.02%	(\$8M)
1150-SA	Alinma Bank	-5.11%	-0.02%	(\$83M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow (\$M)
American Funds New World Fu..	New	\$108M
T Rowe Price Emerging Markets..		\$64M
T Rowe Price Emerging Markets..		\$60M
GS Funds - Emerging Markets C..		\$35M
UBS (Irl) Investor Selection Plc - ..	New	\$34M
Fidelity Inv. Trust - Emerging M..		\$33M
abrdn Emerging Markets Fund		\$29M
JPMorgan Funds - Emerging M..		(\$19M)
Robeco Capital Gr. Fds. - QI Em..		(\$25M)
BlackRock Emerging Markets F..		(\$27M)
Delaware Ivy Systematic Emere..		(\$33M)
Principal Funds, Inc. - Origin Em..	Close	(\$34M)
iShares MSCI Emerging Market..		(\$55M)
Fidelity Inv. Trust - Emerging M..		(\$52M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change %
Optimix Emerging Markets Fund	iShares MSCI Saudi Arabi..		6.72%
DWS Emerging Markets Equity Fu..	iShares MSCI Saudi Arabi..	New	4.42%
Alger Funds II - Emerging Markets ..	Elm Company	New	2.16%
UBS (Irl) Investor Selection Plc - Gl..	Saudi National Bank	New	2.11%
Ashmore SICAV - Emerging Market..	Elm Company	New	2.05%
Swisscanto (LU) - Equity Fund Sus..	Saudi Telecom Co.	New	1.99%
Janus Henderson Emerging Marke..	Alinma Bank		1.81%
Pear Tree Axiom Emerging Market..	Alinma Bank		-1.36%
Magna Umbrella Fund Plc - Emegi..	Saudi National Bank	Close	-1.40%
BlackRock Defensive Advantage E..	Abdullah Al Othaim Mark..	Close	-1.45%
New Capital UCITS Fund Plc - Emer..	Al Rajhi Bank	Close	-1.54%
Ashmore Emerging Markets Active..	Saudi National Bank	Close	-1.81%
East Capital - Global Emerging Ma..	Company for Cooperativ..	Close	-1.98%
Redwheel Next Generation Emergi..	Saudi Kayan Petrochemi..	Close	-2.02%

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

Sector	Invested Δ	Ave Wgt Δ	Flows (\$M)
Information Technology	3.49%	0.07%	\$59M
Communication Services	2.95%	0.04%	\$84M
Consumer Discretionary	1.88%	0.02%	\$11M
Industrials	1.88%	0.03%	\$20M
Health Care	1.61%	0.02%	\$49M
Consumer Staples	1.61%	0.01%	\$11M
Utilities	0.81%	0.00%	(\$2M)
Materials	0.81%	-0.02%	\$100M
Multi	0.27%	0.03%	\$12M
Real Estate	0.27%	0.00%	\$0M
Energy	-0.27%	0.02%	\$87M
Financials	-3.49%	-0.07%	(\$220M)

Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change %
Optimix Emerging Markets Fund		Multi	6.72%
DWS Emerging Markets Equity Fund	New	Multi	4.42%
Alger Funds II - Emerging Markets F..	New	Information Technology	2.16%
UBS (Irl) Investor Selection Plc - Glb..	New	Financials	2.11%
Ashmore SICAV - Emerging Markets..	New	Information Technology	2.05%
Swisscanto (LU) - Equity Fund Sust..	New	Communication Services	1.99%
Pictet Global Selection Fund - Globa..	New	Information Technology	1.79%
Allianz Global Investors Fund - Emer..		Financials	-1.77%
Allianz Intl. Invnt. Fds. - Emerging Ma..		Financials	-1.86%
Allianz Global Investors Fund - Emer..		Financials	-1.87%
East Capital - Global Emerging Mark..	Close	Financials	-1.98%
Redwheel Next Generation Emargin..	Close	Materials	-2.02%
Delaware Ivy Systematic Emargin..	Close	Materials	-2.30%
Ashmore Emerging Markets Active E..	Close	Financials	-2.53%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow (\$M)
American Funds New World Fund	Saudi Arabian Oil Compa..	New	\$69M
T Rowe Price Emerging Markets St..	Saudi Basic Industries Co..	New	\$60M
T Rowe Price Emerging Markets Dis..	Saudi Basic Industries Co..	New	\$50M
American Funds New World Fund	Saudi Telecom Co.	New	\$39M
UBS (Irl) Investor Selection Plc - Glb..	Saudi National Bank	New	\$34M
abrdn Emerging Markets Fund	Saudi Arabian Oil Compa..	New	\$31M
T Rowe Price Emerging Markets St..	Saudi National Bank		\$31M
BlackRock Emerging Markets Fund ..	Saudi Telecom Co.	Close	(\$22M)
Principal Funds, Inc. - Origin Emegi..	Saudi Arabian Oil Compa..	Close	(\$23M)
American Century Emerging Marke..	Alinma Bank		(\$23M)
T Rowe Price Emerging Markets St..	Al Rajhi Bank		(\$25M)
Fidelity Inv. Trust - Emerging Marke..	Al Rajhi Bank		(\$27M)
BlackRock Emerging Markets Fund ..	Saudi National Bank	Close	(\$30M)
Fidelity Inv. Trust - Emerging Marke..	Saudi Tadawul Group Hol..	Close	(\$57M)

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