



Global Emerging Markets Equity  
Active Fund Ownership Report  
8/31/2023

# Global Emerging Markets Equity Active Fund Ownership Report 8/31/2023

## 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 8/31/2023. 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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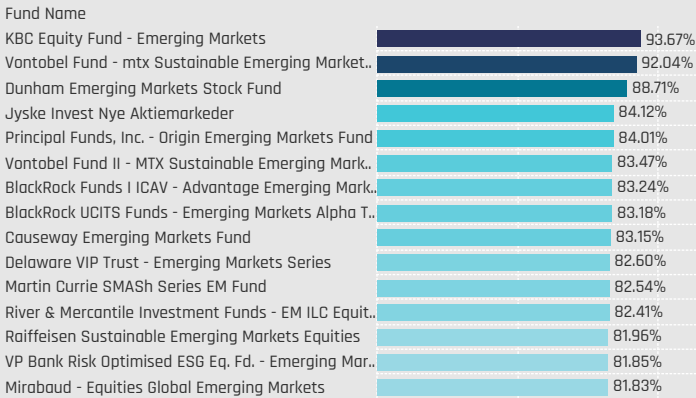




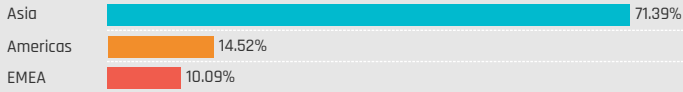
# Regional Allocations

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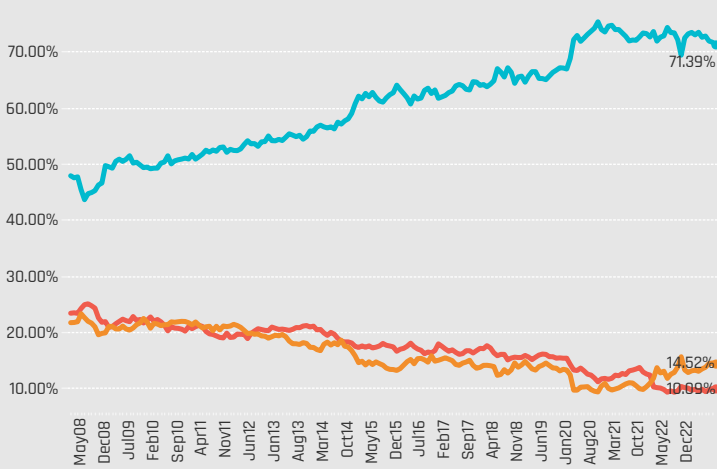
## Asia: Largest Fund Weights, %



## Average Fund Weight by Region



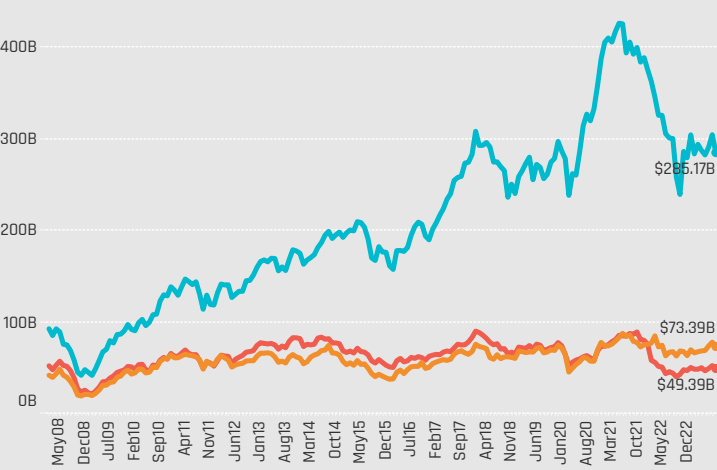
## Average Fund Weight Time-Series by Region



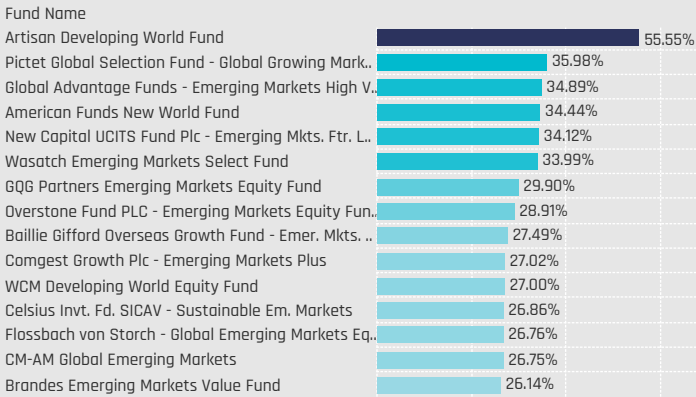
## Combined Fund AUM, \$ by Region



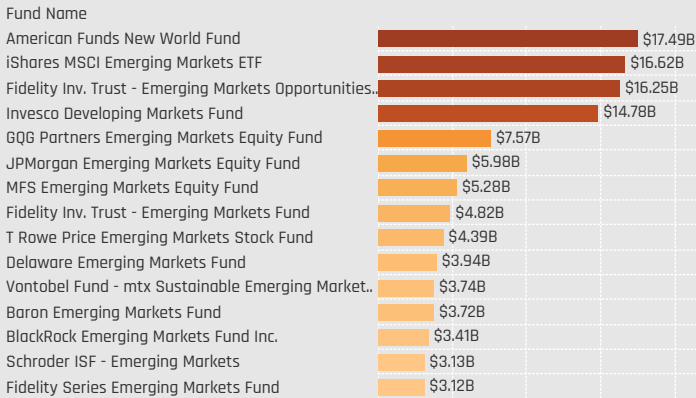
## Combined Fund AUM, \$ Time-Series by Region



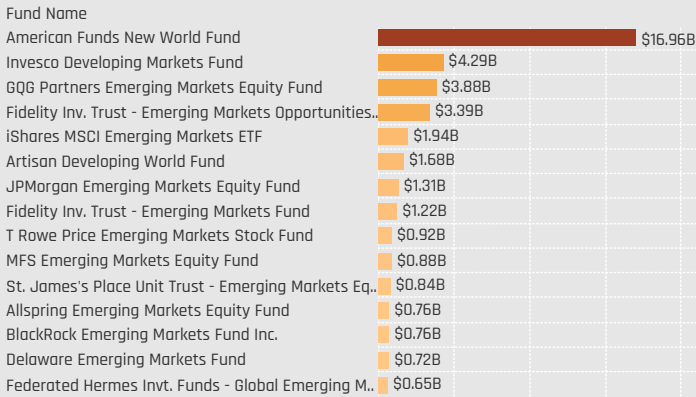
## Americas: Largest Fund Weights, %



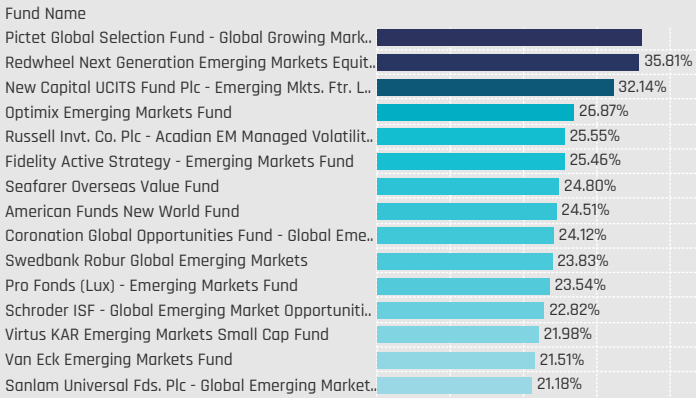
## Asia: Largest Fund AUM, \$



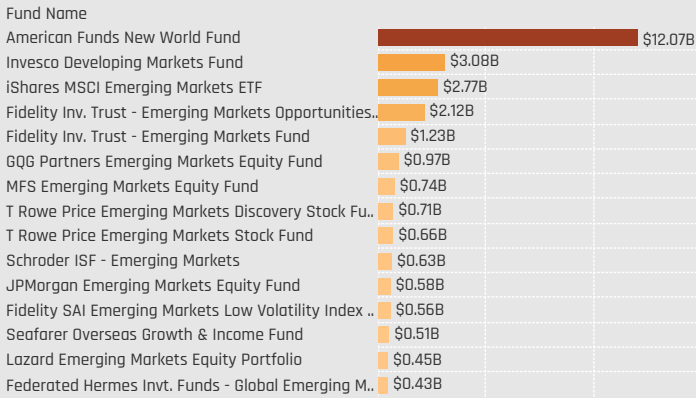
## Americas: Largest Fund AUM, \$



## EMEA: Largest Fund Weights, %



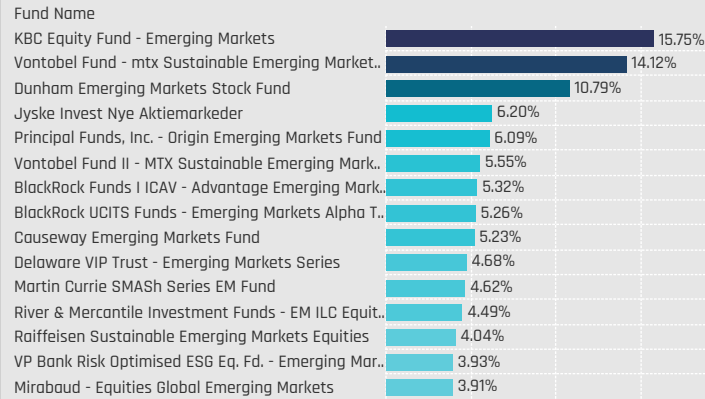
## EMEA: Largest Fund AUM, \$



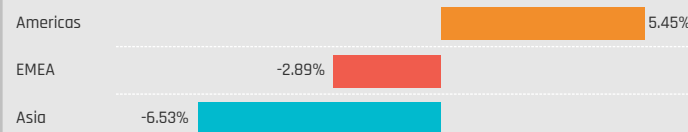


# Regional Allocations Relative to Benchmark

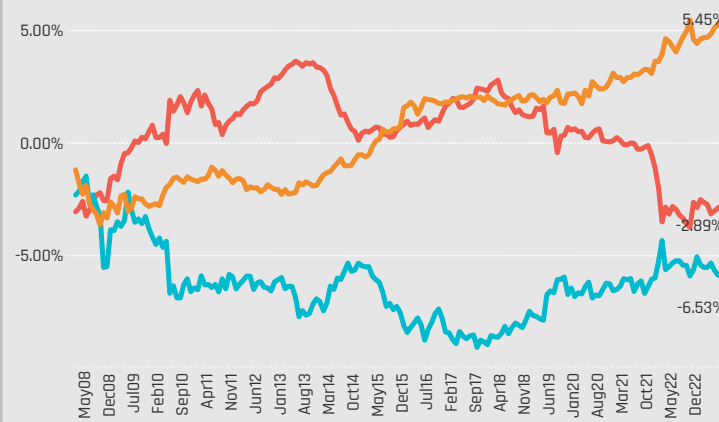
## Asia: Largest Overweight Allocations, %



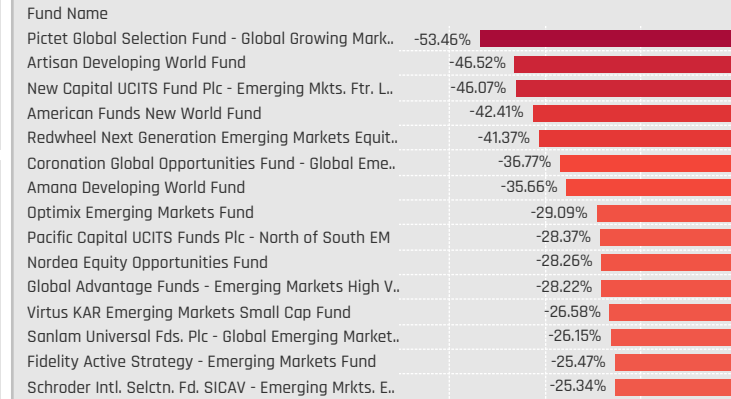
## Average Fund Weight vs EEM by Region



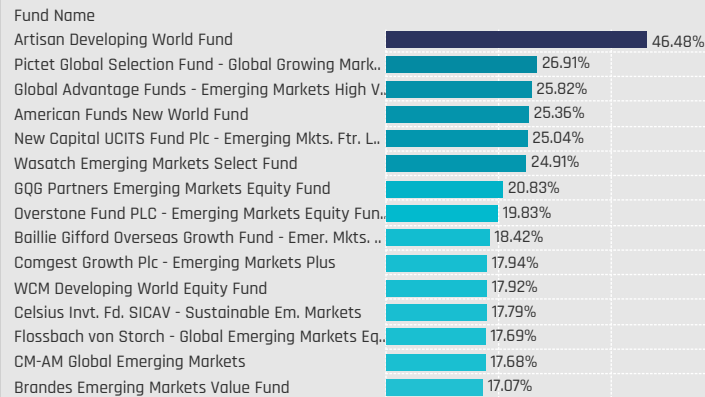
## Average Fund Weight vs EEM Time-Series by Region



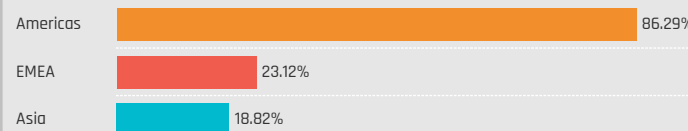
## Asia: Largest Underweight Allocations, %



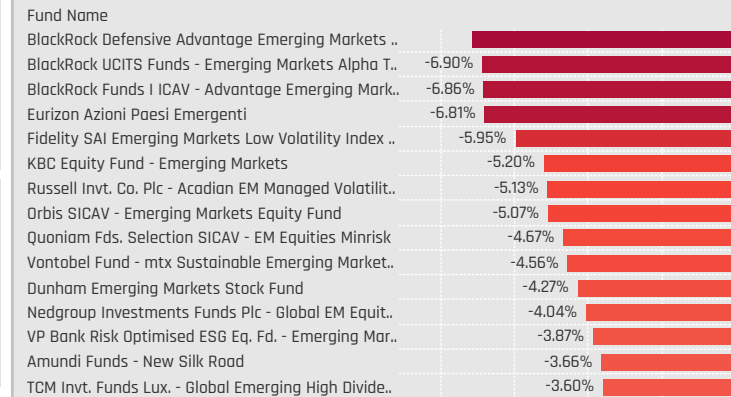
## Americas: Largest Overweight Allocations, %



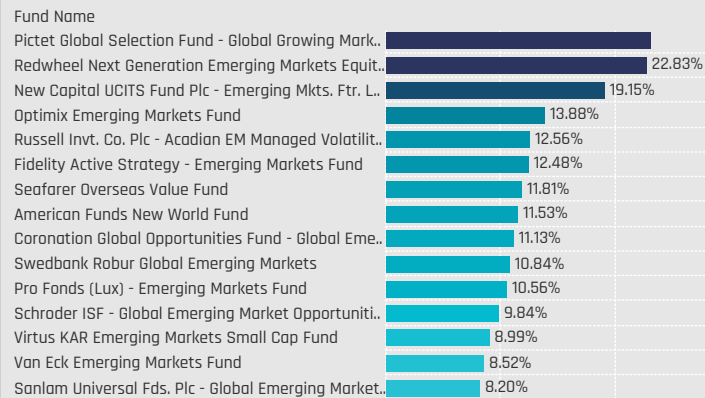
## Percentage of Funds Overweight the EEM by Region



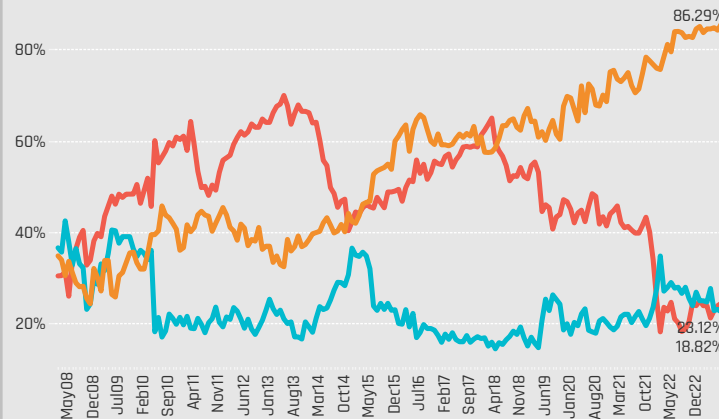
## Americas: Largest Underweight Allocations, %



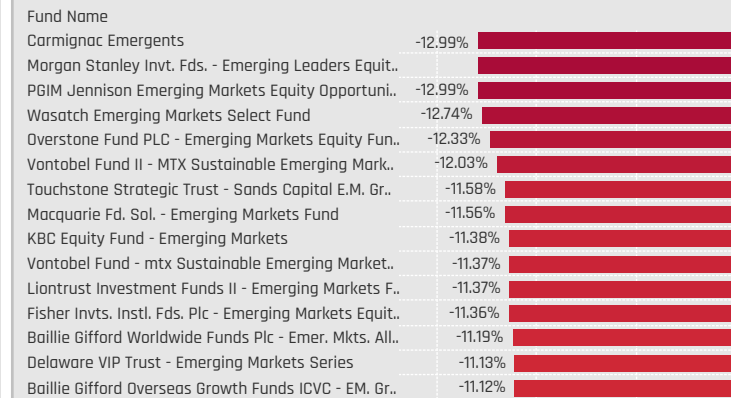
## EMEA: Largest Overweight Allocations, %



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



## EMEA: Largest Underweight Allocations, %



# Regional Allocation Changes [Fund Level]

## Asia: Largest Changes in Weight, %. 2/28/2023 - 8/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Mobius SICAV - Emerging Markets Fund		70.59%	11.03%
BlackRock Strategic Fds. - Emerging Markets Equity Strategi.		63.09%	8.09%
Cullen Emerging Markets High Dividend Fund		67.86%	7.44%
Swedbank Robur Access Edge Emerging Markets		78.21%	7.42%
GQG Partners Emerging Markets Equity Fund		58.33%	6.63%
Goldman Sachs Funds III - Emerging Markets Equity Income		77.48%	6.56%
Hirtle Callaghan Emerging Markets Portfolio		77.50%	5.68%
Fidelity Series Emerging Markets Fund		72.88%	-9.44%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund		68.30%	-9.53%
PGIM Jennison Emerging Markets Equity Opportunities Fund		81.25%	-9.74%
Seafarer Overseas Value Fund		52.80%	-10.08%
Fidelity Inv. Trust - Emerging Markets Discovery Fund		55.22%	-11.01%
Brown Advisory Emerging Markets Select Fund		73.42%	-14.04%
Optimix Emerging Markets Fund		48.83%	-35.40%

## Asia: Largest Fund Flows, \$. 2/28/2023 - 8/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$7,571M	\$1,847.2M
American Funds New World Fund		\$17,492M	\$1,119.5M
Fidelity Series Emerging Markets Fund		\$3,117M	\$1,116.9M
St. James's Place Unit Trust - Emerging Markets Equity		\$2,904M	\$872.0M
Fidelity Advisor Focused Emerging Markets Fund		\$2,468M	\$649.4M
MFS Emerging Markets Equity Fund		\$5,283M	\$340.1M
Seafarer Overseas Growth & Income Fund		\$1,450M	\$280.6M
Transamerica Emerging Markets Opportunities		\$479M	(\$297.2M)
Candriam Sustainable - Equity Emerging Market		\$2,214M	(\$382.3M)
JPMorgan Trust IV - Emerging Markets Research Enhanced E.		\$1,792M	(\$418.5M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$16,251M	(\$666.0M)
Invesco Developing Markets Fund		\$14,775M	(\$933.1M)
T Rowe Price Emerging Markets Stock Fund		\$4,389M	(\$934.6M)
iShares MSCI Emerging Markets ETF		\$16,616M	(\$2,756.4M)

## Americas: Largest Changes in Weight, %. 2/28/2023 - 8/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund		13.91%	8.92%
TT International Funds Plc - Emerging Markets Unconstraine.		22.30%	7.66%
WCM Focused Emerging Markets Fund		23.42%	6.97%
PGIM Jennison Emerging Markets Equity Opportunities Fund		16.64%	6.94%
Optimix Emerging Markets Fund		10.59%	6.58%
Wasatch Emerging Markets Select Fund		33.99%	5.33%
Emerging Markets Growth Fund Inc.		19.67%	5.19%
Invesco Emerging Markets All Cap Fund		22.77%	-2.97%
GQG Partners Emerging Markets Equity Fund		29.90%	-3.13%
Janus Henderson Emerging Markets Fund		8.92%	-3.30%
VALIC Company I - Emerging Economies Fund		13.12%	-3.46%
Coronation Global Opportunities Fund - Global Emerging Ma.		9.63%	-3.99%
Pictet Global Selection Fund - Global Growing Market		35.98%	-4.36%
Cullen Emerging Markets High Dividend Fund		14.24%	-5.63%

## Americas: Largest Fund Flows, \$. 2/28/2023 - 8/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
St. James's Place Unit Trust - Emerging Markets Equity		\$837M	\$223.0M
Fidelity Series Emerging Markets Fund		\$472M	\$200.6M
Fidelity Advisor Focused Emerging Markets Fund		\$455M	\$159.6M
GQG Partners Emerging Markets Equity Fund		\$3,881M	\$142.9M
Celsius Inv. Fd. SICAV - Sustainable Em. Markets		\$380M	\$112.3M
JPMorgan Emerging Markets Equity Fund		\$1,311M	\$104.2M
Seafarer Overseas Growth & Income Fund		\$410M	\$96.8M
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth		\$231M	(\$66.7M)
Invesco Emerging Markets All Cap Fund		\$401M	(\$95.6M)
Candriam Sustainable - Equity Emerging Market		\$329M	(\$101.1M)
iShares MSCI Emerging Markets ETF		\$1,935M	(\$371.6M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$3,385M	(\$579.3M)
Artisan Developing World Fund		\$1,685M	(\$685.9M)
American Funds New World Fund		\$16,962M	(\$359.4M)

## EMEA: Largest Changes in Weight, %. 2/28/2023 - 8/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Optimix Emerging Markets Fund		26.87%	13.72%
Alger Funds II - Emerging Markets Fund		14.87%	7.16%
Virtus NFJ Emerging Markets Value Fund		18.45%	7.03%
Pictet Global Selection Fund - Global Growing Market		36.15%	5.66%
DWS Emerging Markets Equity Fund		12.76%	5.51%
TT International Funds Plc - Emerging Markets Unconstrain.		12.22%	4.81%
Amonis Equity Emerging Markets		7.00%	4.70%
Fidelity Funds SICAV - Emerging Markets Fund		10.62%	-3.85%
BlackRock Strategic Fds. - Emerging Markets Equity Strate..		16.08%	-3.96%
VisionFund SICAV - Emerging Markets Equity		6.11%	-4.21%
Janus Henderson Emerging Markets Fund		4.10%	-4.68%
Fidelity Funds SICAV - Institutional Emerging Markets Equi..		10.85%	-4.71%
Coronation Global Opportunities Fund - Global Emerging M.		24.12%	-4.93%
GQG Partners Emerging Markets Equity Fund		7.46%	-6.45%

## EMEA: Largest Fund Flows, \$. 2/28/2023 - 8/31/2023

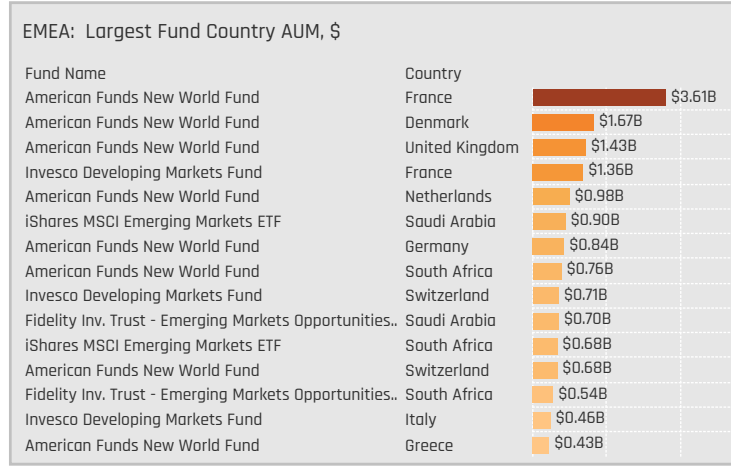
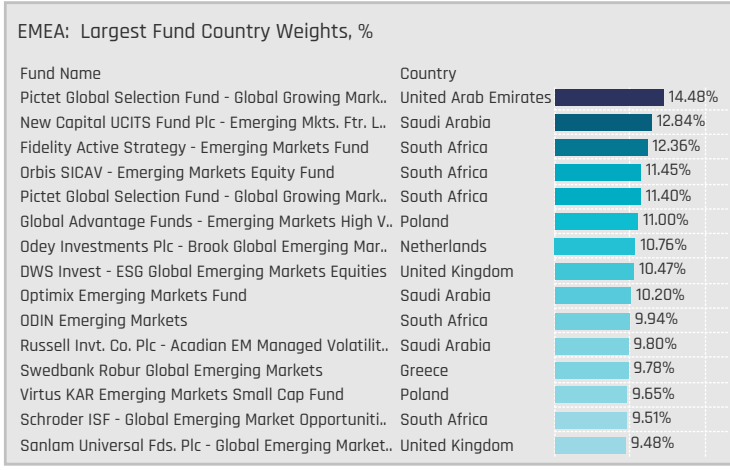
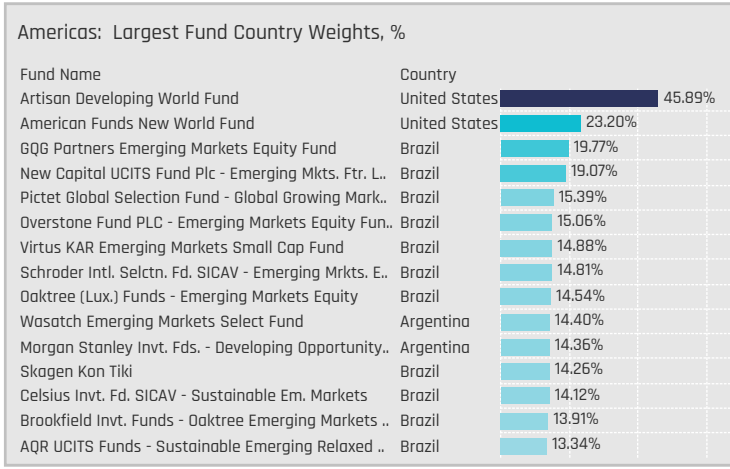
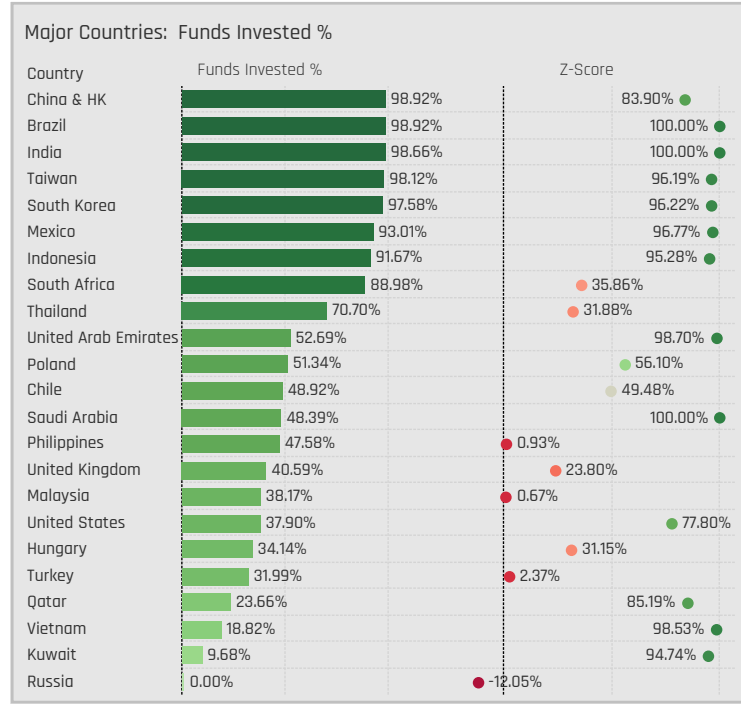
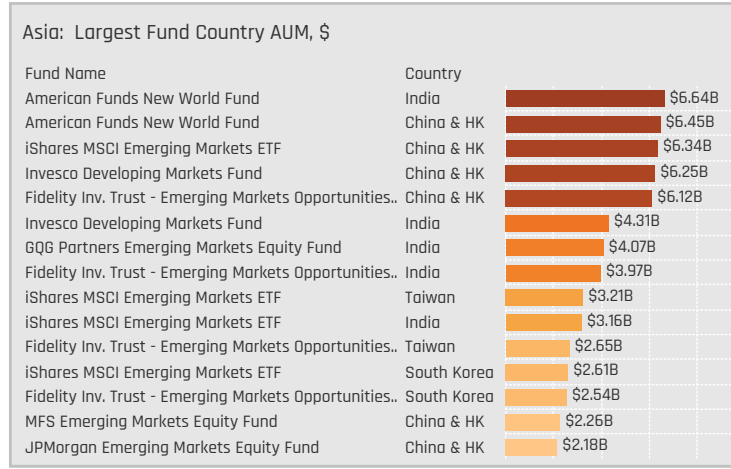
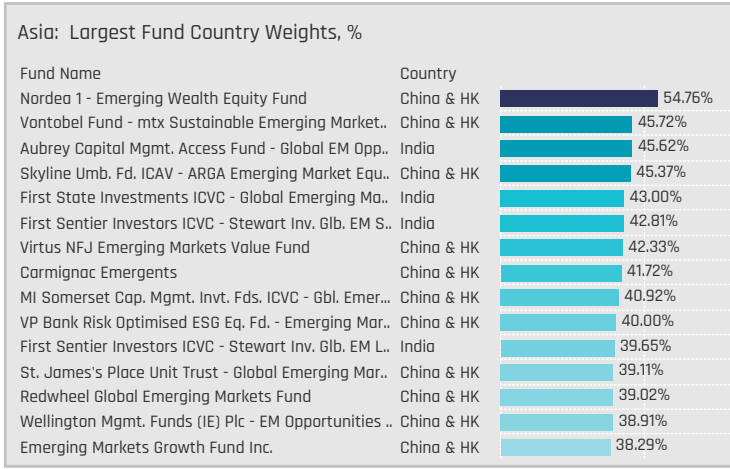
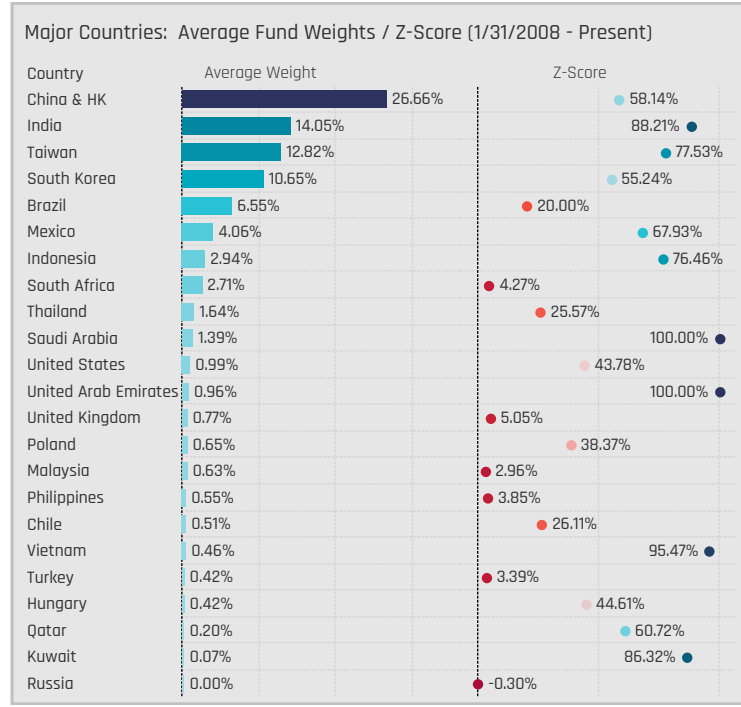
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Fund		\$1,233M	\$133.3M
Fidelity Advisor Focused Emerging Markets Fund		\$318M	\$116.1M
Fidelity Series Emerging Markets Fund		\$303M	\$112.4M
JPMorgan Emerging Markets Equity Fund		\$576M	\$105.6M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$310M	\$98.9M
T Rowe Price Emerging Markets Discovery Stock Fund		\$707M	\$73.1M
St. James's Place Unit Trust - Emerging Markets Equity		\$398M	\$71.6M
Baron Emerging Markets Fund		\$202M	(\$122.0M)
T Rowe Price Emerging Markets Stock Fund		\$563M	(\$140.7M)
BlackRock Emerging Markets Fund Inc.		\$393M	(\$153.8M)
Fidelity Funds SICAV - Emerging Markets Fund		\$360M	(\$170.9M)
Invesco Developing Markets Fund		\$3,080M	(\$270.2M)
iShares MSCI Emerging Markets ETF		\$2,769M	(\$391.6M)
GQG Partners Emerging Markets Equity Fund		\$968M	(\$453.1M)



# Country Allocations



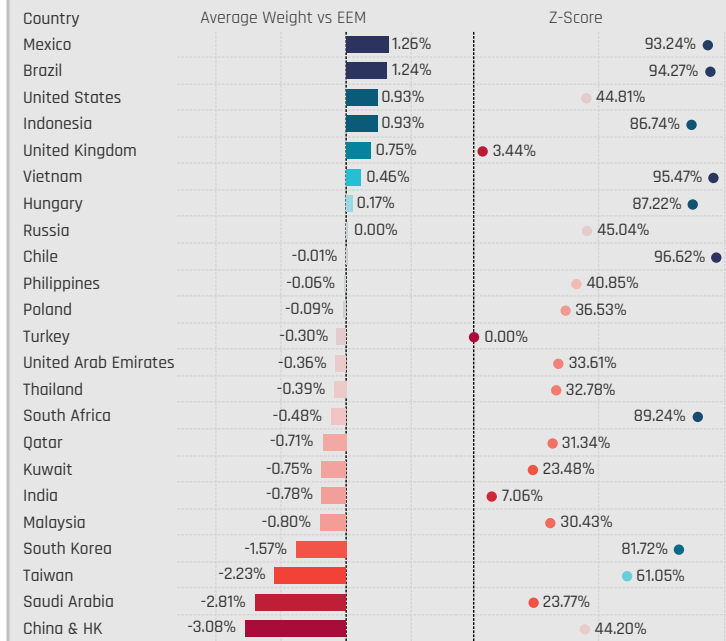
# Country Allocations



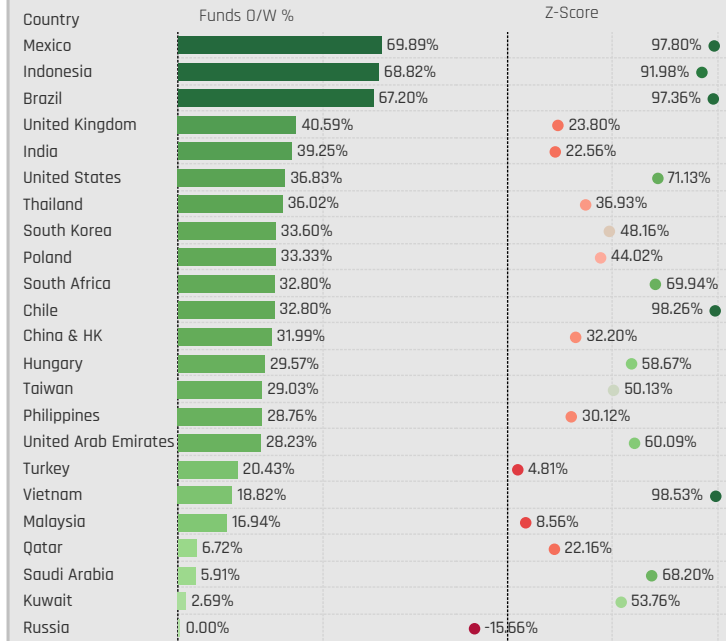


# Country Allocations Relative to Benchmark

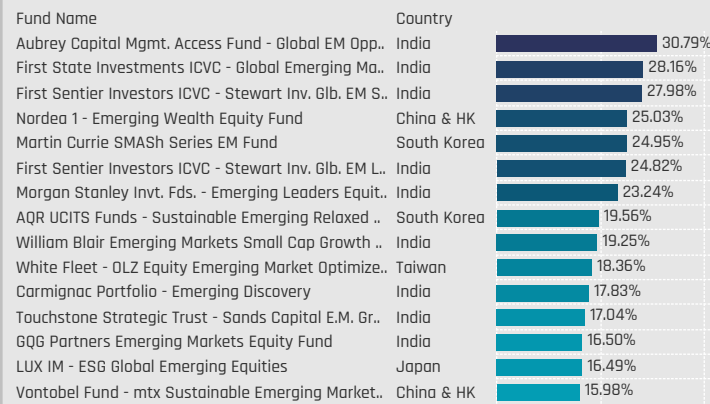
### Major Countries: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



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



### Asia: Largest Fund Country Overweights, %



### Americas: Largest Fund Country Overweights, %



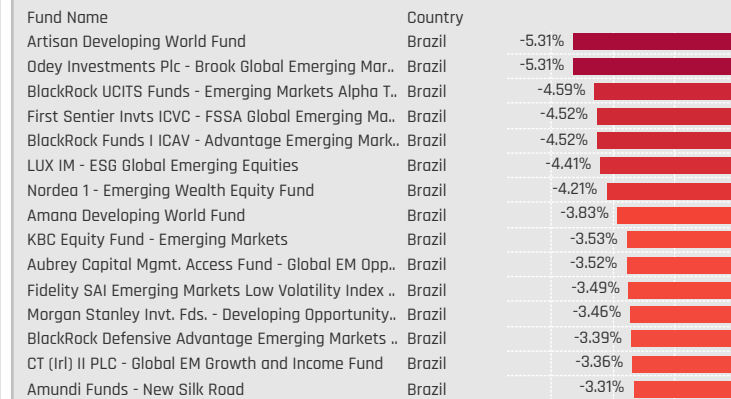
### EMEA: Largest Fund Country Overweights, %



### Asia: Largest Fund Country Underweights, %



### Americas: Largest Fund Country Underweights, %

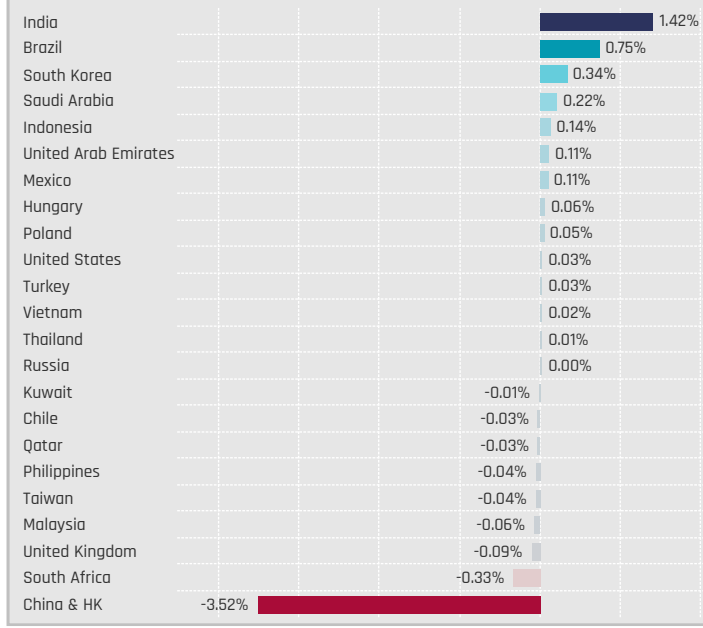


### EMEA: Largest Fund Country Underweights, %

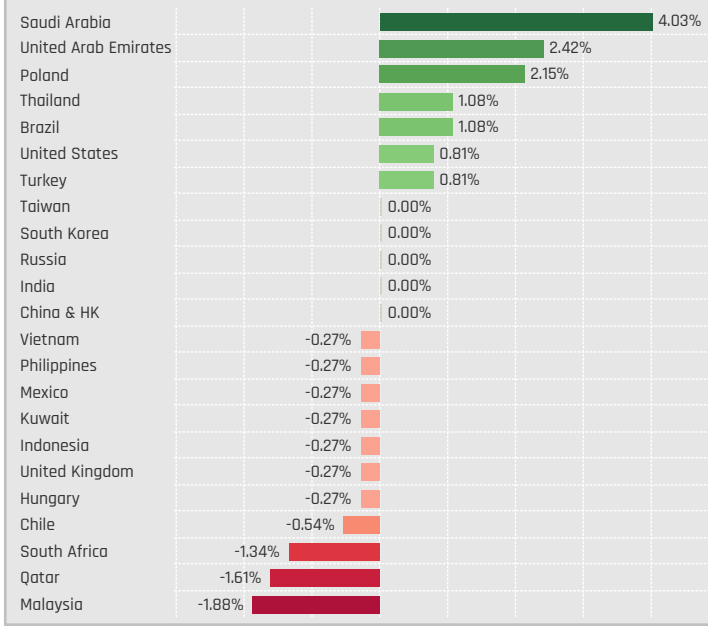


# Country Allocation Changes [Aggregate]

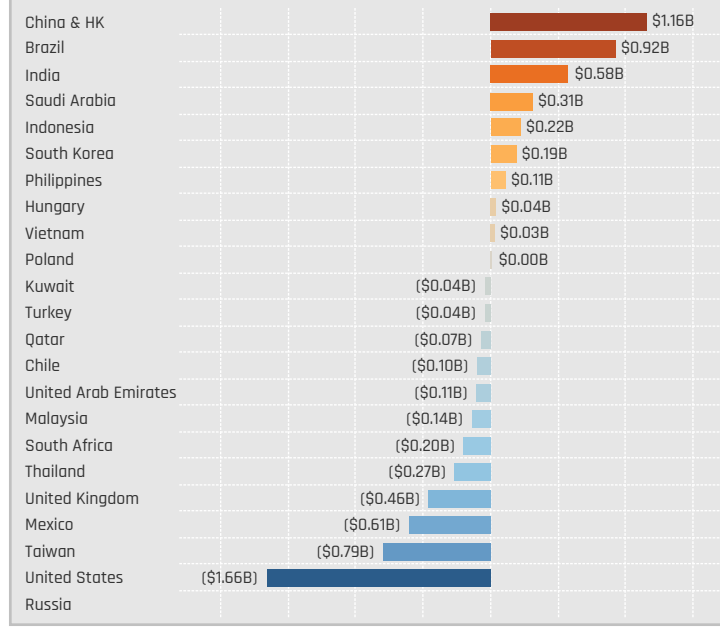
Major Countries: Change in Average Weight  
2/28/2023 - 8/31/2023



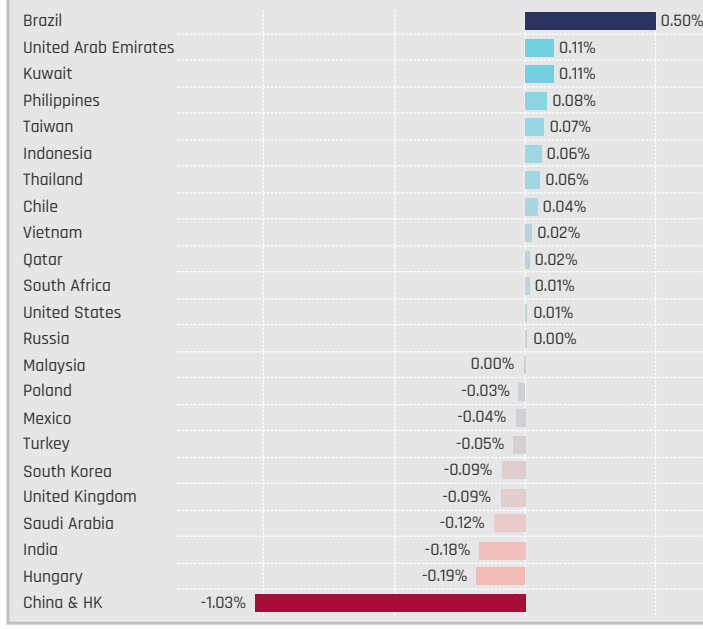
Major Countries: Change in Funds Invested %  
2/28/2023 - 8/31/2023



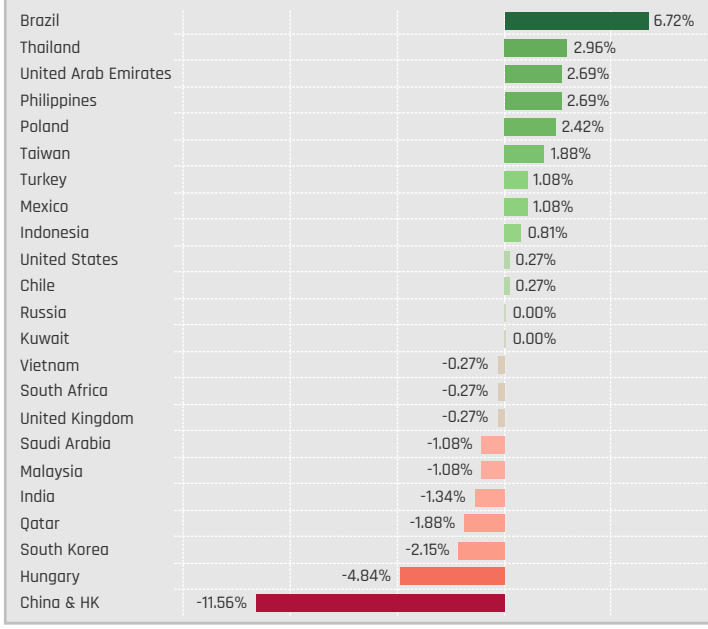
Major Countries: Combined Fund Flows, \$  
2/28/2023 - 8/31/2023



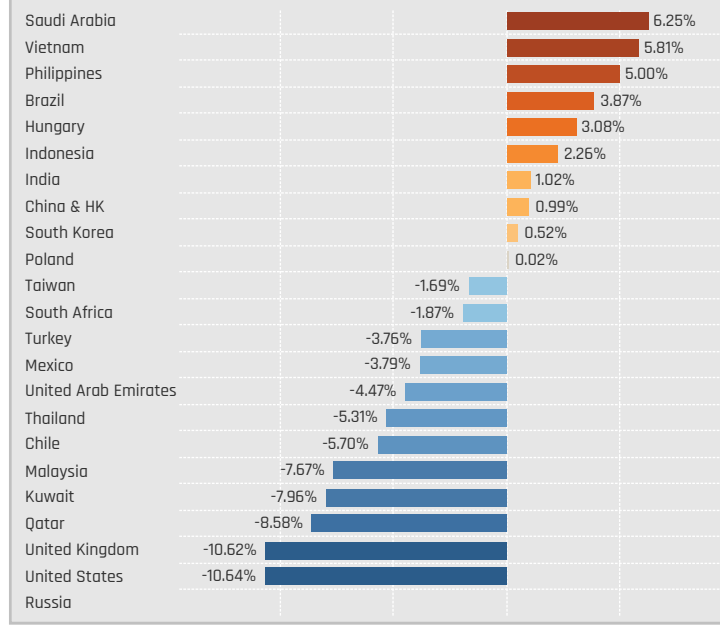
Major Countries: Change in Average Weight vs EEM  
2/28/2023 - 8/31/2023



Major Countries: Change in Funds Overweight %  
2/28/2023 - 8/31/2023



Major Countries: Combined Fund Flows as Percentage of AUM  
2/28/2023 - 8/31/2023





# Country Allocation Changes [Fund Level]

Asia: Largest Changes in Country Weight, %, 2/28/2023 - 8/31/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Cullen Emerging Markets High Dividend Fund		Taiwan	19.61%	10.61%
TCW Developing Markets Equity Fund		Taiwan	16.79%	10.21%
PGIM Jennison Emerging Markets Equity Oppor..		India	22.57%	10.05%
William Blair Emerging Markets Small Cap Gro..		India	34.09%	7.52%
Morgan Stanley Inv. Fds. - Emerging Leaders E..		India	38.08%	7.12%
Mobius SICAV - Emerging Markets Fund		India	18.05%	7.11%
Invesco Funds - Emerging Markets Select Equit..		India	18.60%	6.82%
Optimix Emerging Markets Fund		South Korea	4.88%	-10.91%
Brown Advisory Emerging Markets Select Fund		China & HK	28.94%	-11.04%
Eurizon AM SICAV - Emerging Markets Equity		China & HK	17.54%	-11.85%
Optimix Emerging Markets Fund		China & HK	20.45%	-13.35%
Optimix Emerging Markets Fund		Taiwan	4.24%	-13.90%
TCW Developing Markets Equity Fund		China & HK	23.32%	-19.23%
PGIM Jennison Emerging Markets Equity Oppor..		China & HK	20.24%	-21.10%

Asia: Largest Country Level Fund Flows, \$, 2/28/2023 - 8/31/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		China & HK	\$6,451M	\$990.7M
GQG Partners Emerging Markets Equity Fund		China & HK	\$1,523M	\$801.1M
Fidelity Series Emerging Markets Fund		China & HK	\$1,329M	\$598.8M
Fidelity Advisor Focused Emerging Markets Fund		China & HK	\$1,218M	\$489.3M
GQG Partners Emerging Markets Equity Fund		Taiwan	\$817M	\$442.4M
GQG Partners Emerging Markets Equity Fund		India	\$4,067M	\$386.2M
St. James's Place Unit Trust - Emerging Market..		China & HK	\$1,122M	\$364.7M
Invesco Developing Markets Fund		China & HK	\$6,248M	(\$410.0M)
Fidelity Inv. Trust - Emerging Markets Opportun..		China & HK	\$6,124M	(\$446.1M)
iShares MSCI Emerging Markets ETF		India	\$3,163M	(\$466.0M)
iShares MSCI Emerging Markets ETF		South Korea	\$2,607M	(\$484.8M)
iShares MSCI Emerging Markets ETF		Taiwan	\$3,210M	(\$538.9M)
Invesco Developing Markets Fund		India	\$4,314M	(\$539.2M)
iShares MSCI Emerging Markets ETF		China & HK	\$6,340M	(\$1,054.5M)

Americas: Largest Changes in Country Weight, %, 2/28/2023 - 8/31/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
TT International Funds Plc - Emerging Markets ..		Mexico	10.62%	6.01%
Emerging Markets Growth Fund Inc.		Brazil	11.95%	5.57%
Fidelity Inv. Trust - Emerging Markets Discovery..		Brazil	13.08%	5.41%
CIF - Emerging Markets Growth Fund (LUX)		Brazil	11.55%	5.36%
TCW Developing Markets Equity Fund	New	Argentina	4.93%	4.93%
Celsius Inv. Fd. SICAV - Sustainable Em. Marke..		Brazil	14.12%	4.85%
AQR UCITS Funds - Sustainable Emerging Relax..		Brazil	13.34%	4.75%
Edmond de Rothschild Fund - Strategic Emergi..		Brazil	4.42%	-3.53%
Ashmore Emerging Markets Active Equity Fund	Close	Argentina	0.00%	-4.13%
Driehaus Mutual Funds - Emerging Markets Gro..		United States	4.81%	-4.15%
GQG Partners Emerging Markets Equity Fund		Mexico	2.28%	-4.44%
Pictet Global Selection Fund - Global Growing M..		Brazil	15.39%	-4.45%
Cullen Emerging Markets High Dividend Fund		Mexico	9.00%	-4.65%
Flossbach von Storch - Global Emerging Market..		United States	8.18%	-6.08%

Americas: Largest Country Level Fund Flows, \$, 2/28/2023 - 8/31/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		Brazil	\$2,566M	\$343.2M
American Funds New World Fund		Mexico	\$774M	\$175.5M
GQG Partners Emerging Markets Equity Fund		United States	\$1,019M	\$166.5M
American Funds New World Fund		Brazil	\$2,701M	\$155.4M
Fidelity Series Emerging Markets Fund		Brazil	\$283M	\$127.4M
St. James's Place Unit Trust - Emerging Market..		Brazil	\$379M	\$117.9M
JPMorgan Emerging Markets Equity Fund		United States	\$249M	\$102.2M
Fidelity Inv. Trust - Emerging Markets Opportun..		Mexico	\$806M	(\$129.7M)
Invesco Developing Markets Fund		Cayman Islands	\$208M	(\$164.2M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Brazil	\$1,814M	(\$199.3M)
iShares MSCI Emerging Markets ETF		Brazil	\$1,132M	(\$233.7M)
GQG Partners Emerging Markets Equity Fund		Mexico	\$296M	(\$366.8M)
Artisan Developing World Fund		United States	\$1,392M	(\$533.5M)
American Funds New World Fund		United States	\$11,425M	(\$1,256.2M)

EMEA: Largest Changes in Country Weight, %, 2/28/2023 - 8/31/2023

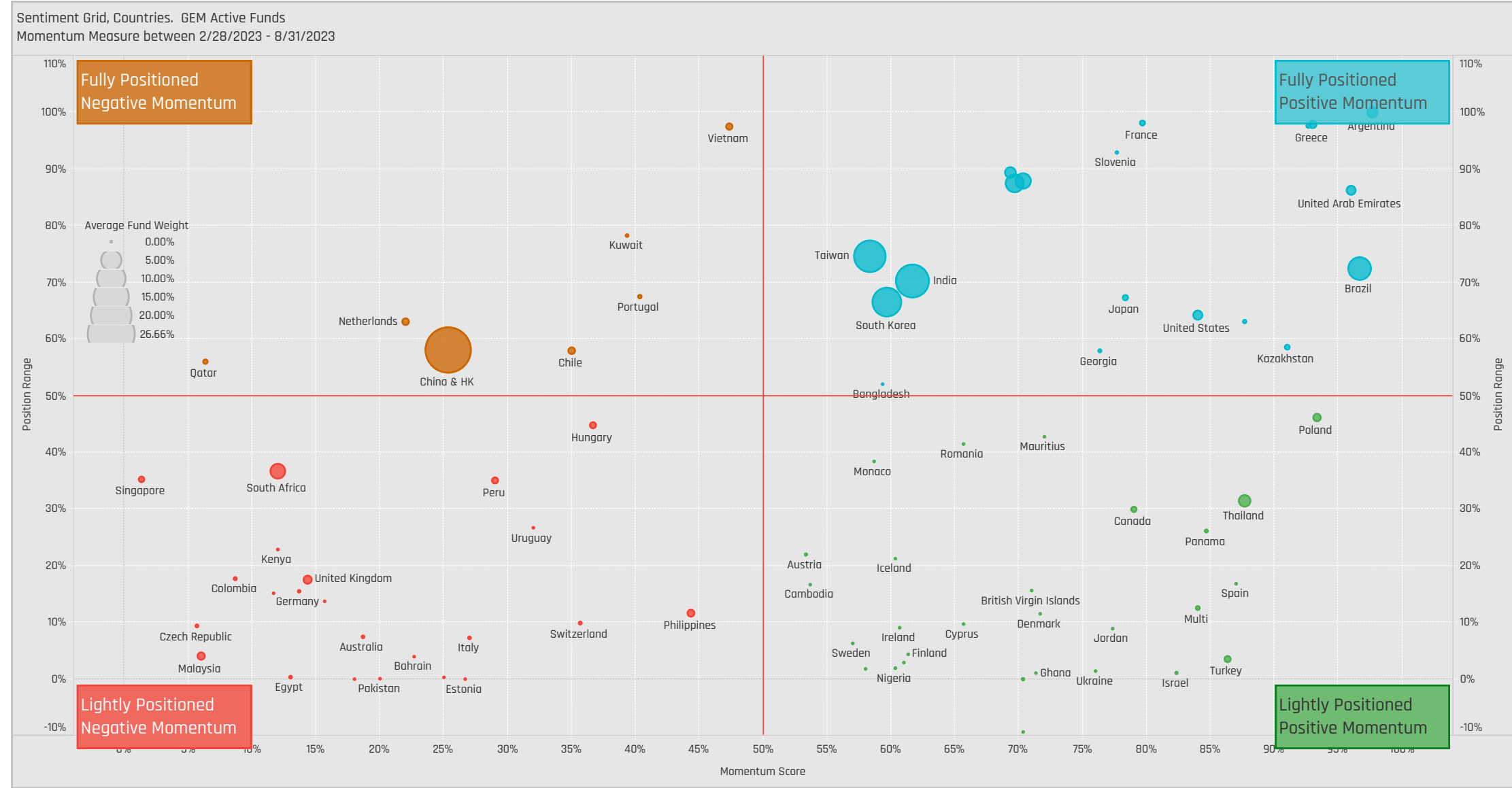
Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Pictet Global Selection Fund - Global Growing M..		United Arab Emirates	14.48%	7.44%
Pictet Global Selection Fund - Global Growing M..	New	Saudi Arabia	6.96%	6.96%
Optimix Emerging Markets Fund		Saudi Arabia	10.20%	6.92%
Virtus NFJ Emerging Markets Value Fund		Israel	8.10%	5.41%
DWS Emerging Markets Equity Fund	New	Saudi Arabia	4.61%	4.61%
Alger Funds II - Emerging Markets Fund		Greece	8.05%	4.24%
Optimix Emerging Markets Fund	New	Qatar	3.70%	3.70%
Fidelity Funds SICAV - Institutional Emerging M..		France	0.64%	-3.27%
TCW Developing Markets Equity Fund		Turkey	4.69%	-3.42%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..		South Africa	6.69%	-3.48%
Janus Henderson Emerging Markets Fund		Saudi Arabia	3.20%	-3.55%
VisionFund SICAV - Emerging Markets Equity		South Africa	3.49%	-4.06%
BlackRock Strategic Fds. - Emerging Markets Eq..		United Kingdom	1.30%	-4.85%
Pictet Global Selection Fund - Global Growing M..		South Africa	11.40%	-6.11%

EMEA: Largest Country Level Fund Flows, \$, 2/28/2023 - 8/31/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund	New	Portugal	\$185M	\$160.4M
American Funds New World Fund		South Africa	\$760M	\$142.8M
American Funds New World Fund		United Kingdom	\$1,428M	\$113.9M
Invesco Developing Markets Fund	New	Netherlands	\$117M	\$113.7M
American Funds New World Fund	New	Saudi Arabia	\$110M	\$108.0M
American Funds New World Fund		Switzerland	\$681M	\$107.5M
American Funds New World Fund		Germany	\$845M	\$102.1M
Fidelity Funds SICAV - Emerging Markets Fund		France	\$21M	(\$106.9M)
iShares MSCI Emerging Markets ETF		Saudi Arabia	\$895M	(\$133.0M)
American Funds New World Fund		Italy	\$264M	(\$140.6M)
iShares MSCI Emerging Markets ETF		South Africa	\$681M	(\$151.8M)
GQG Partners Emerging Markets Equity Fund	Close	Italy		(\$158.7M)
Invesco Developing Markets Fund		United Kingdom	\$97M	(\$202.3M)
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 2/28/2023 and 8/31/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.



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

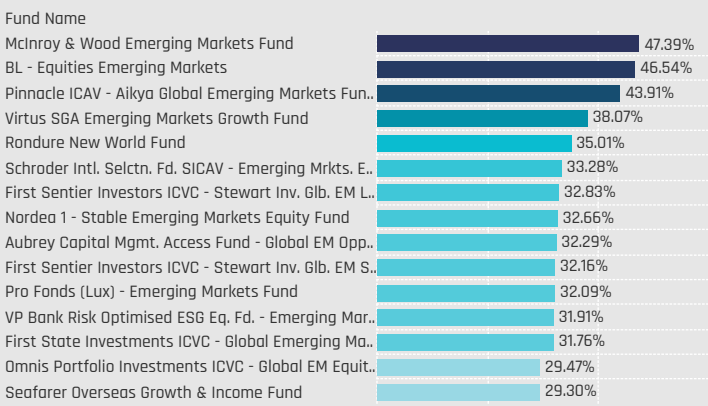
Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)



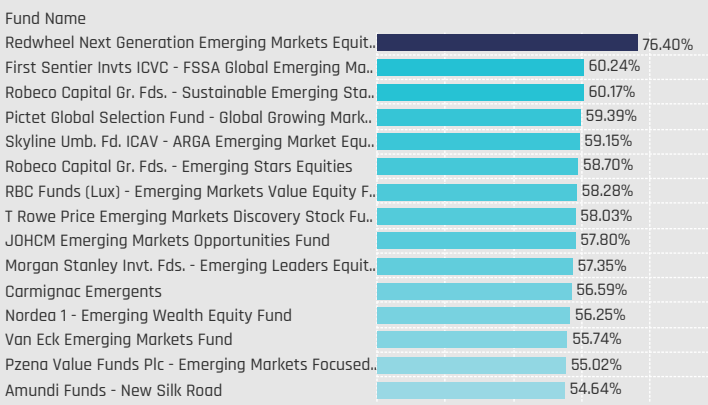
# Sector Group Allocations

# Sector Group Allocations

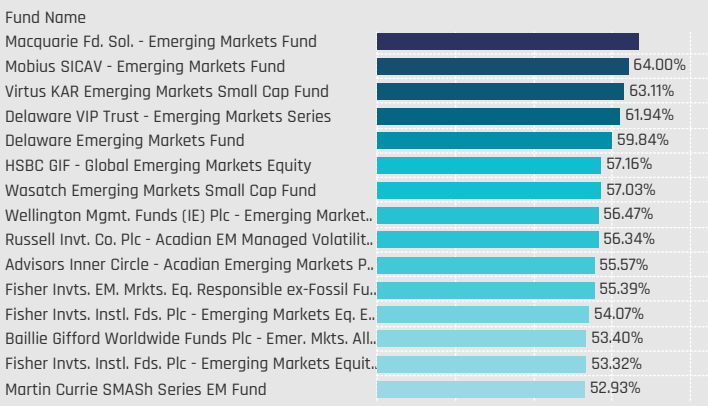
## Defensive: Largest Fund Weights, %



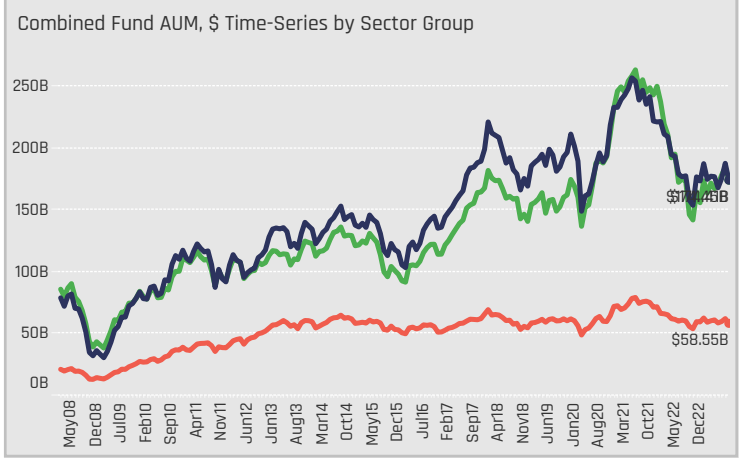
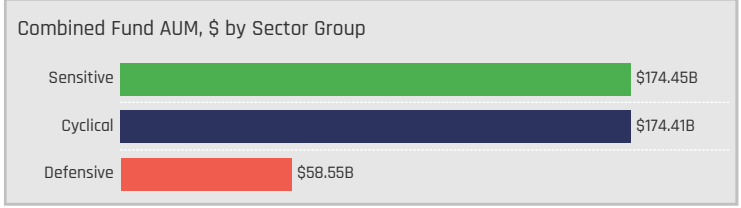
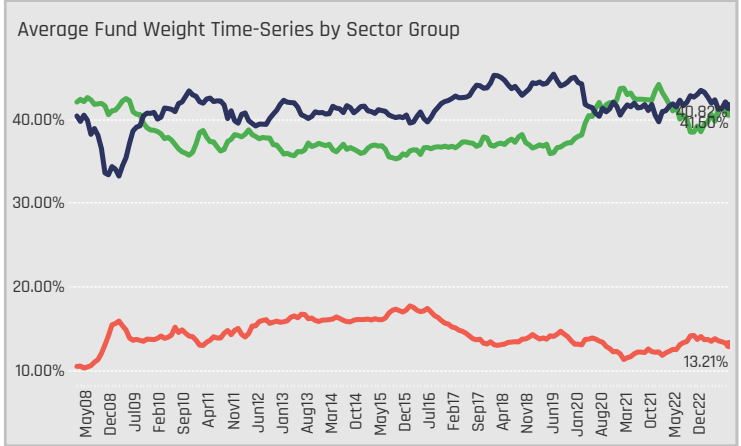
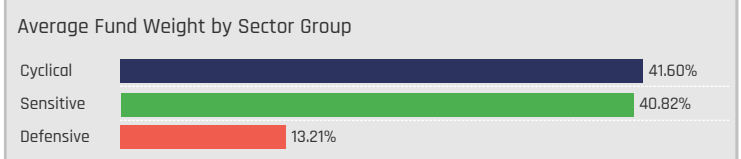
## Cyclical: Largest Fund Weights, %



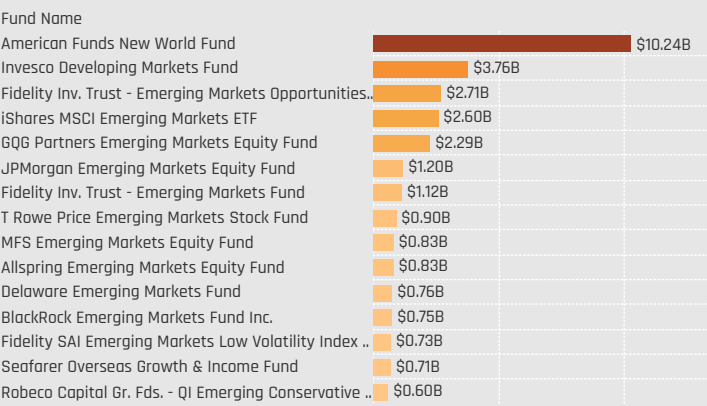
## Sensitive: Largest Fund Weights, %



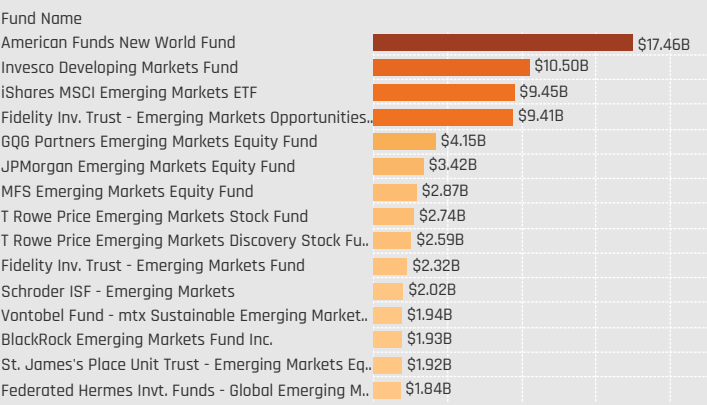
Defensives: Consumer Staples, Health Care, Utilities  
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate  
 Sensitive: Communication Services, Energy, Industrials, Information Technology



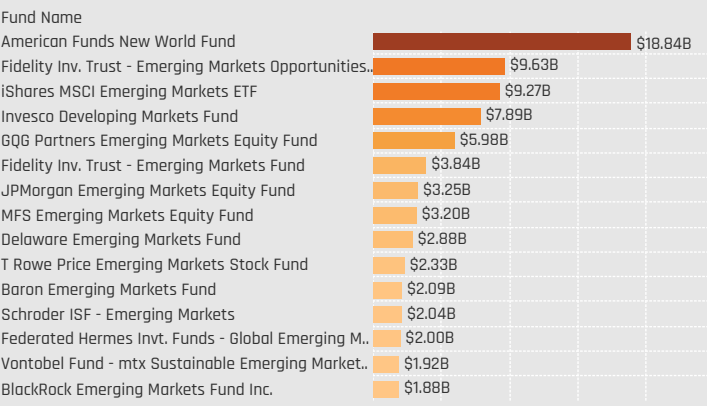
## Defensive: Largest Fund AUM, \$



## Cyclical: Largest Fund AUM, \$



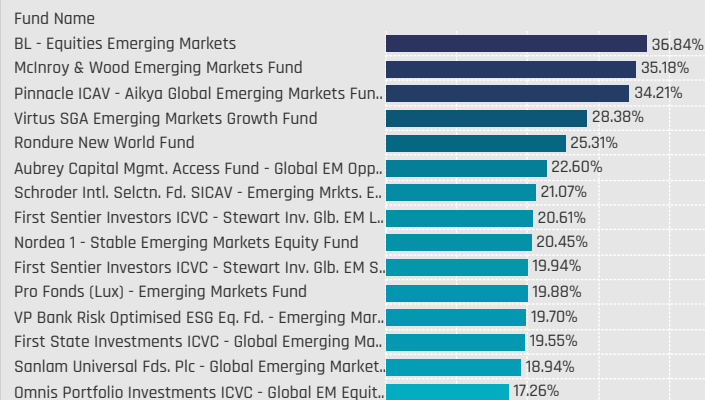
## Sensitive: Largest Fund AUM, \$



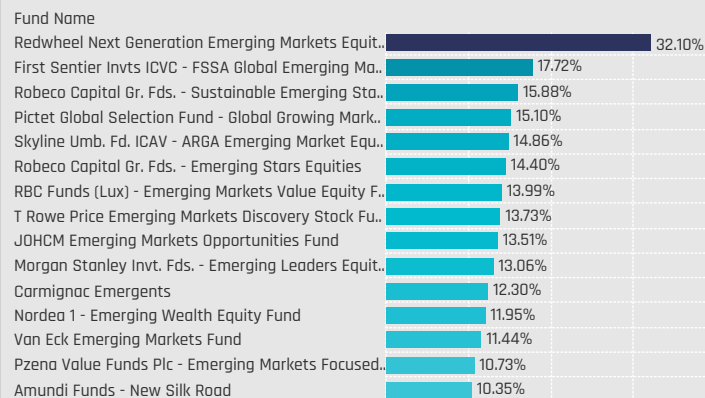


# Sector Group Allocations Relative to Benchmark

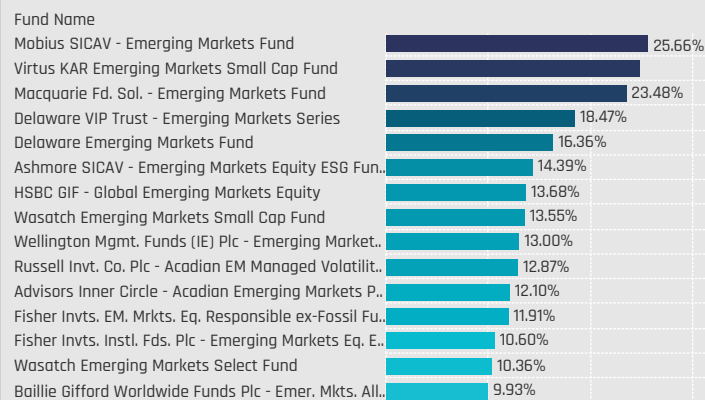
## Defensive: Largest Overweight Allocations, %



## Cyclical: Largest Overweight Allocations, %



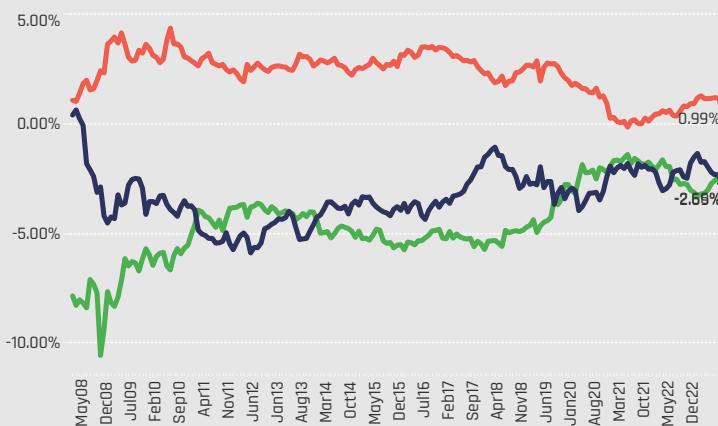
## Sensitive: Largest Overweight Allocations, %



## Average Fund Weight vs EEM by Sector Group



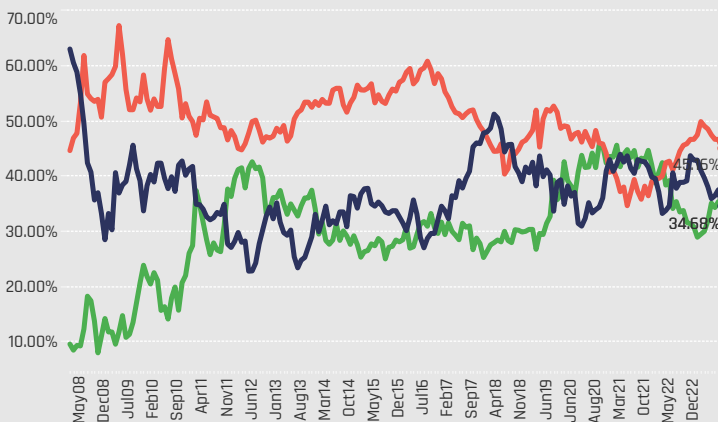
## Average Fund Weight vs EEM Time-Series by Sector Group



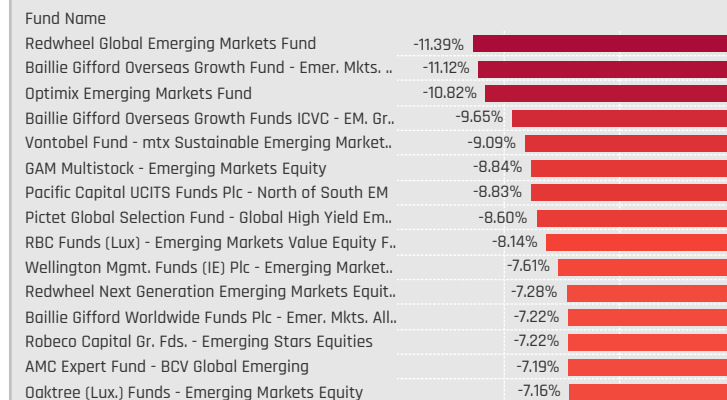
## Percentage of Funds Overweight the EEM by Sector Group



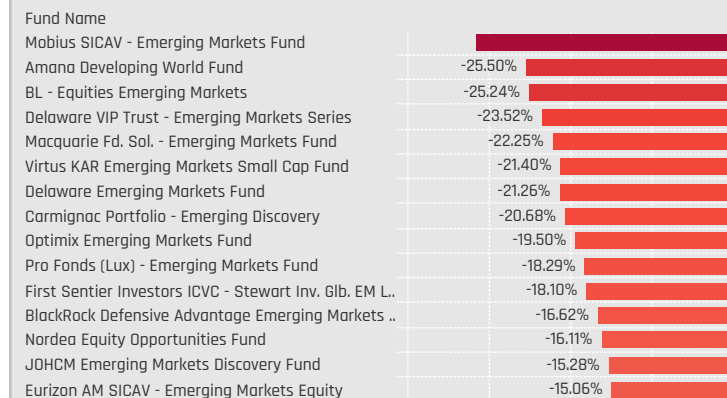
## Percentage of Funds Overweight the EEM Time-Series by Sector Group



## Defensive: Largest Underweight Allocations, %



## Cyclical: Largest Underweight Allocations, %



## Sensitive: Largest Underweight Allocations, %



# Sector Group Allocation Changes [Fund Level]

## Defensives: Largest Changes in Fund Weight, %. 2/28/2023 - 8/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Thornburg Developing World Fund		19.02%	7.18%
Rondure New World Fund		35.01%	6.52%
BlackRock Sustainable Emerging Markets Equity Fund		18.32%	4.42%
BlackRock Strategic Fds. - Emerging Markets Equity Strategies		11.12%	4.32%
Artisan Developing World Fund		19.35%	4.00%
GS Funds - Emerging Markets CORE Equity Portfolio		12.84%	3.62%
Swedbank Robur Global Emerging Markets		11.65%	3.47%
Redwheel Global Emerging Markets Fund		0.83%	-5.20%
Seafarer Overseas Growth & Income Fund		29.30%	-5.58%
Seafarer Overseas Value Fund		28.15%	-5.63%
TCW Developing Markets Equity Fund		12.81%	-6.41%
St. James's Place Unit Trust - Global Emerging Markets		11.80%	-6.66%
Ashmore Emerging Markets Equity Fund		14.22%	-7.65%
GQG Partners Emerging Markets Equity Fund		17.62%	-7.75%

## Defensives: Largest Fund Flows, \$. 2/28/2023 - 8/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
BlackRock Global Funds - Emerging Markets Fund		\$429M	\$135.3M
BlackRock Emerging Markets Fund Inc.		\$746M	\$131.3M
Artisan Developing World Fund		\$587M	\$126.1M
Fidelity Advisor Focused Emerging Markets Fund		\$260M	\$109.8M
Fidelity Inv. Trust - Emerging Markets Fund		\$1,118M	\$97.6M
St. James's Place Unit Trust - Emerging Markets Equity		\$400M	\$92.3M
Fidelity Series Emerging Markets Fund		\$431M	\$87.4M
St. James's Place Unit Trust - Global Emerging Markets		\$121M	(\$80.6M)
T Rowe Price Emerging Markets Stock Fund		\$904M	(\$82.6M)
T Rowe Price Emerging Markets Discovery Stock Fund		\$390M	(\$108.0M)
American Funds New World Fund		\$10,236M	(\$157.2M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$2,713M	(\$206.4M)
GQG Partners Emerging Markets Equity Fund		\$2,287M	(\$397.1M)
iShares MSCI Emerging Markets ETF		\$2,604M	(\$429.8M)

## Cyclicals: Largest Changes in Fund Weight, %. 2/28/2023 - 8/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund		32.96%	13.98%
Invesco Funds - Emerging Markets Select Equity Fund		49.17%	8.61%
BlackRock Global Funds - Emerging Markets Equity Income F..		52.24%	8.04%
Quilter Investors OEIC - Emerging Markets Equity Fund		50.42%	6.80%
Heptagon Fd. Plc - Driehaus Emerging Mkts. Sustainable Eq.		42.54%	6.27%
GMO Emerging Markets Fund		39.59%	5.14%
Swedbank Robur Access Edge Emerging Markets		38.49%	5.03%
GS Funds - Emerging Markets CORE Equity Portfolio		41.51%	-8.63%
Edmond de Rothschild Fund - Strategic Emerging		39.51%	-8.84%
Goldman Sachs Emerging Markets Equity Insights Fund		38.15%	-8.97%
Optimix Emerging Markets Fund		24.79%	-10.07%
Janus Henderson Emerging Markets Fund		30.71%	-10.27%
Eurizon AM SICAV - Emerging Markets Equity		29.23%	-14.52%
Polen Emerging Markets Growth Fund		38.86%	-17.36%

## Cyclicals: Largest Fund Flows, \$. 2/28/2023 - 8/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Series Emerging Markets Fund		\$1,679M	\$518.3M
St. James's Place Unit Trust - Emerging Markets Equity		\$1,922M	\$479.1M
Fidelity Advisor Focused Emerging Markets Fund		\$1,446M	\$385.0M
MFS Emerging Markets Equity Fund		\$2,873M	\$271.7M
Seafarer Overseas Growth & Income Fund		\$740M	\$221.7M
GQG Partners Emerging Markets Equity Fund		\$4,149M	\$176.7M
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fun..		\$753M	\$172.1M
JPMorgan Trust IV - Emerging Markets Research Enhance..		\$1,024M	(\$248.8M)
GS Funds - Emerging Markets CORE Equity Portfolio		\$1,014M	(\$328.3M)
Candriam Sustainable - Equity Emerging Market		\$1,063M	(\$338.9M)
T Rowe Price Emerging Markets Stock Fund		\$2,742M	(\$393.1M)
Invesco Developing Markets Fund		\$10,502M	(\$826.4M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$9,414M	(\$848.0M)
iShares MSCI Emerging Markets ETF		\$9,445M	(\$1,538.4M)

## Sensitives: Largest Changes in Fund Weight, %. 2/28/2023 - 8/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Cullen Emerging Markets High Dividend Fund		42.17%	13.49%
Mobius SICAV - Emerging Markets Fund		64.00%	13.21%
Redwheel Global Emerging Markets Fund		48.75%	12.66%
Ashmore SICAV - Emerging Markets Equity ESG Fund		52.74%	11.50%
Ashmore Emerging Markets Equity Fund		52.09%	10.99%
GQG Partners Emerging Markets Equity Fund		46.10%	10.85%
Polen Emerging Markets Growth Fund		38.96%	10.84%
UBAM - Positive Impact Emerging Equity Fund		31.32%	-4.91%
Natixis AM Funds SICAV - DNCA Global Emerging Equity		34.04%	-5.02%
Lazard Emerging Markets Core Equity Portfolio		43.46%	-5.28%
BlackRock Global Funds - Emerging Markets Equity Income F..		32.26%	-5.64%
BNP Paribas Funds - Emerging Equity		40.17%	-6.00%
Brown Advisory Emerging Markets Select Fund		34.37%	-7.27%
Optimix Emerging Markets Fund		22.46%	-17.85%

## Sensitives: Largest Fund Flows, \$. 2/28/2023 - 8/31/2023

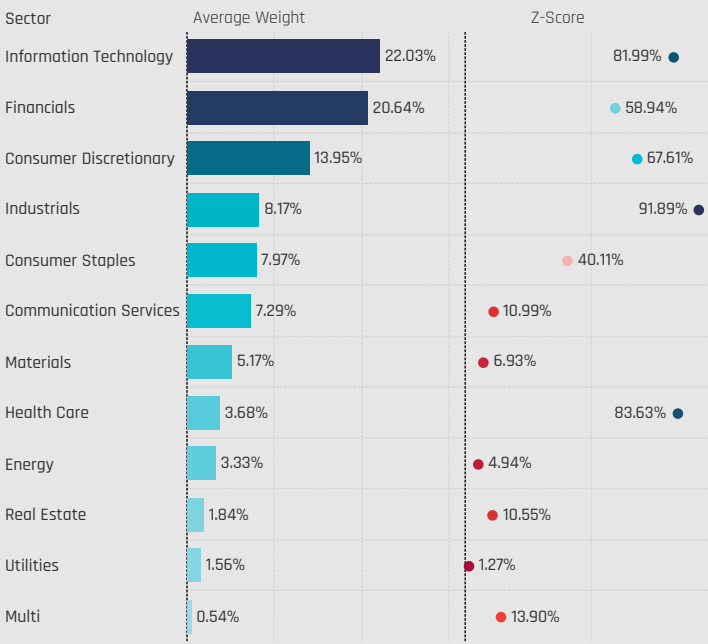
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$5,983M	\$1,747.4M
Fidelity Series Emerging Markets Fund		\$1,782M	\$724.1M
St. James's Place Unit Trust - Emerging Markets Equity		\$1,817M	\$595.3M
Fidelity Advisor Focused Emerging Markets Fund		\$1,535M	\$430.3M
Redwheel Global Emerging Markets Fund		\$813M	\$211.2M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$1,121M	\$198.2M
American Funds New World Fund		\$18,835M	\$187.4M
Harding Loevner Institutional Emerging Markets Portfolio		\$993M	(\$187.2M)
JPMorgan Trust IV - Emerging Markets Research Enhanc..		\$1,004M	(\$227.2M)
Fidelity Funds SICAV - Emerging Markets Fund		\$1,406M	(\$249.1M)
Invesco Developing Markets Fund		\$7,890M	(\$420.7M)
T Rowe Price Emerging Markets Stock Fund		\$2,329M	(\$506.4M)
Artisan Developing World Fund		\$1,457M	(\$659.5M)
iShares MSCI Emerging Markets ETF		\$9,270M	(\$1,551.3M)

# Sector Allocations

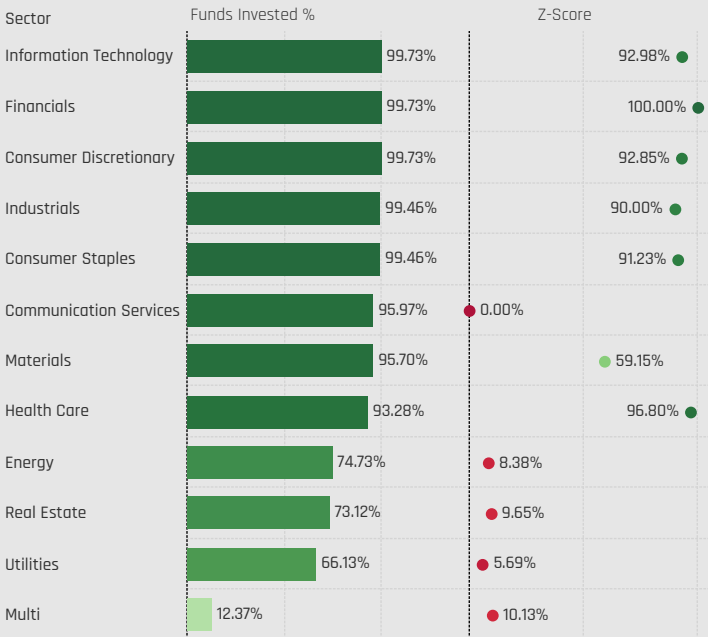


# Sector Allocations

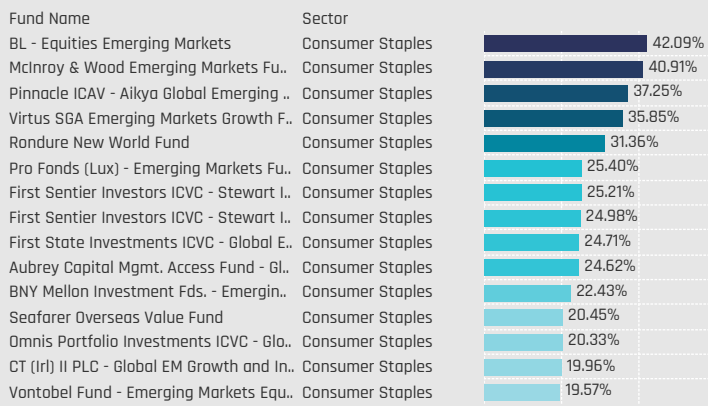
Sectors: Average Fund Weights / Z-Score (1/31/2008 - Present)



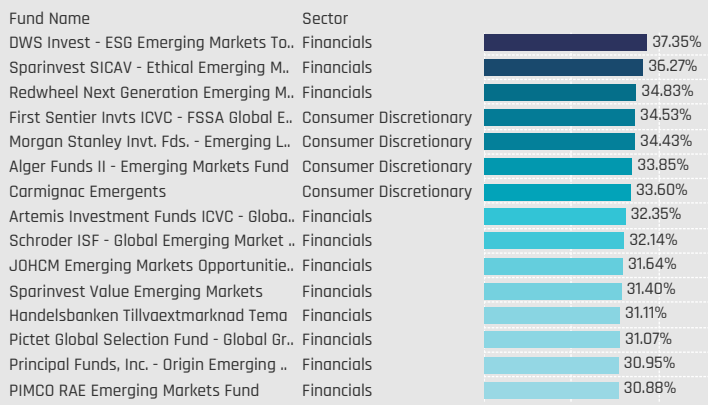
Sectors: Funds Invested %



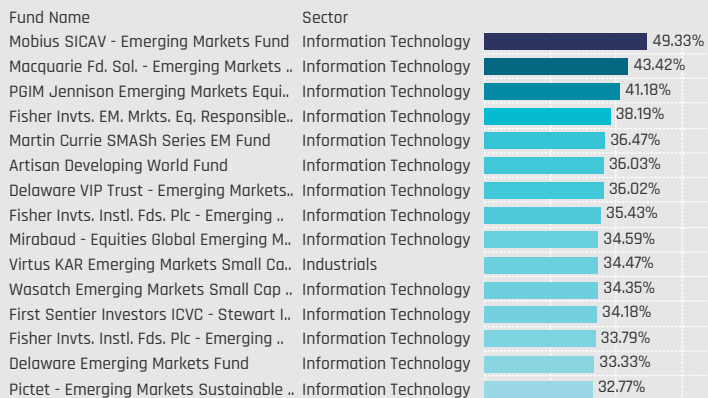
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



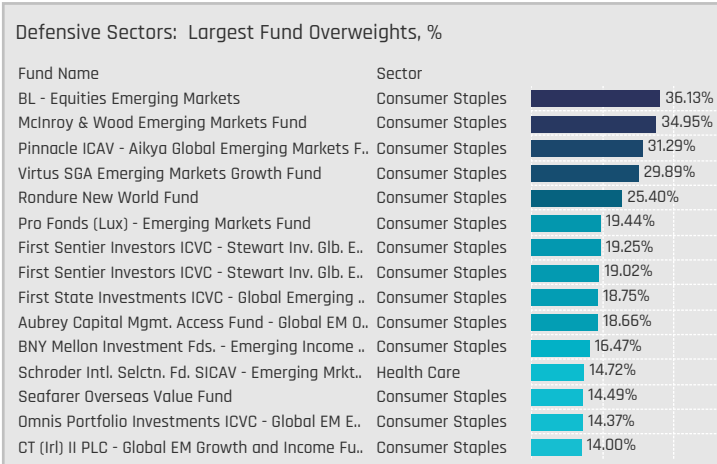
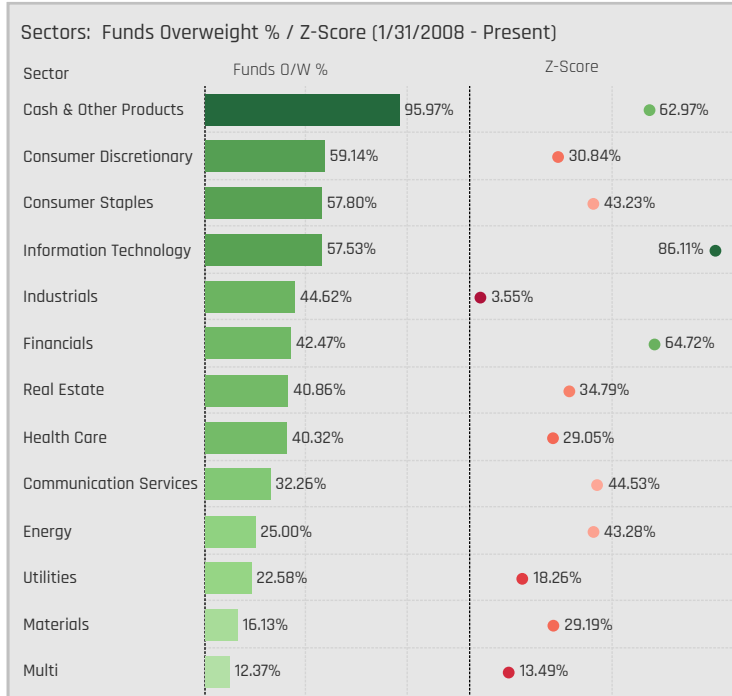
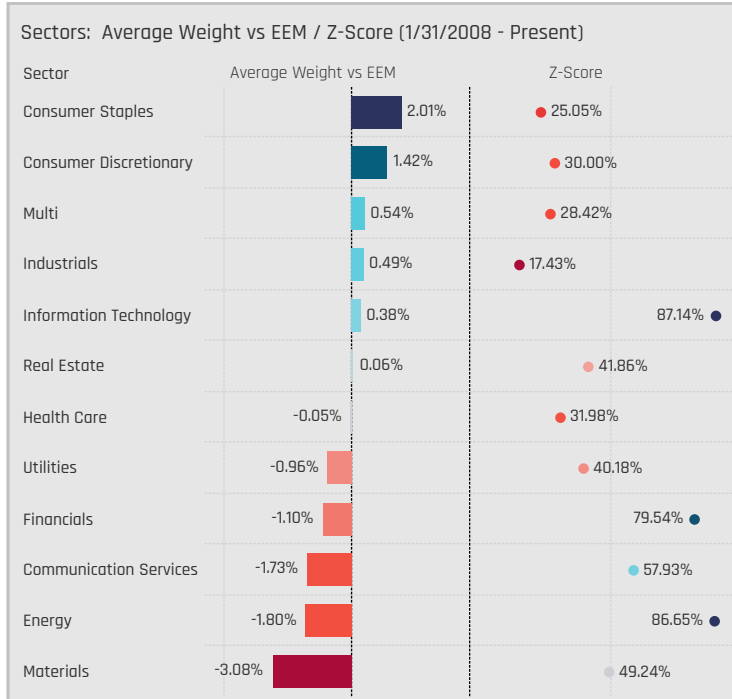
Cyclical Sectors: Largest Fund AUM, \$



Sensitive Sectors: Largest Fund AUM, \$

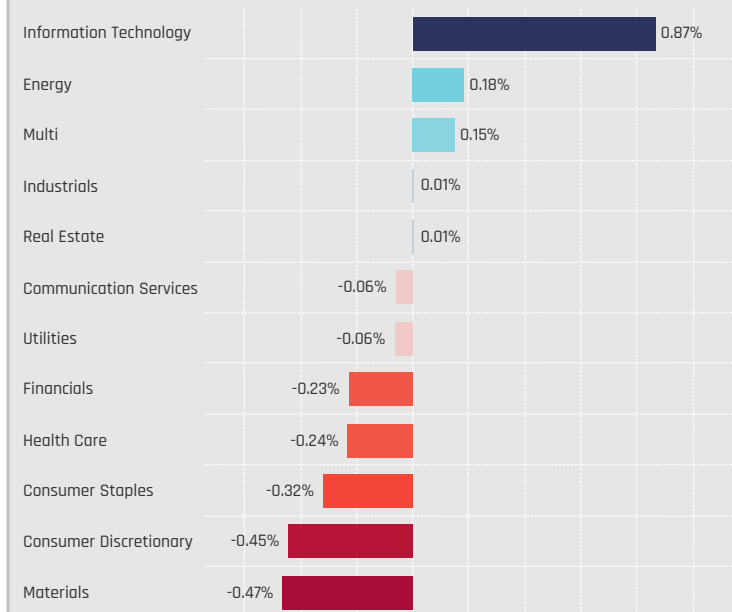


# Sector Allocations Relative to Benchmark

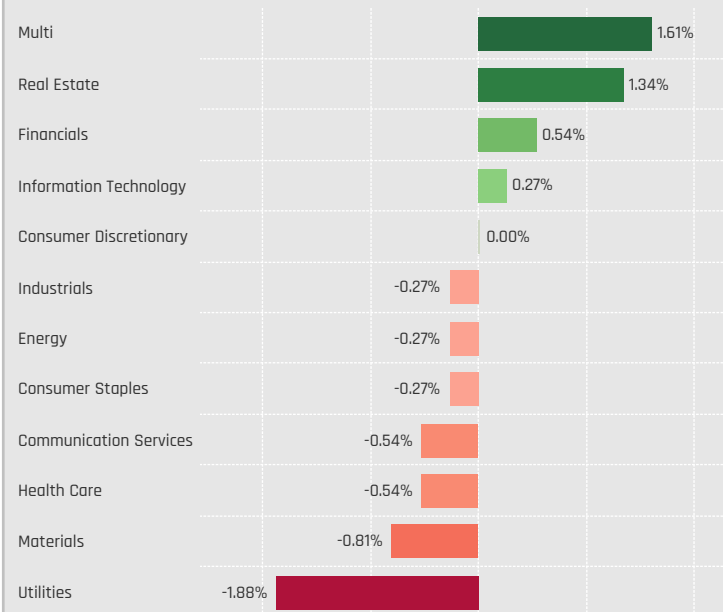


# Sector Allocation Changes [Aggregate]

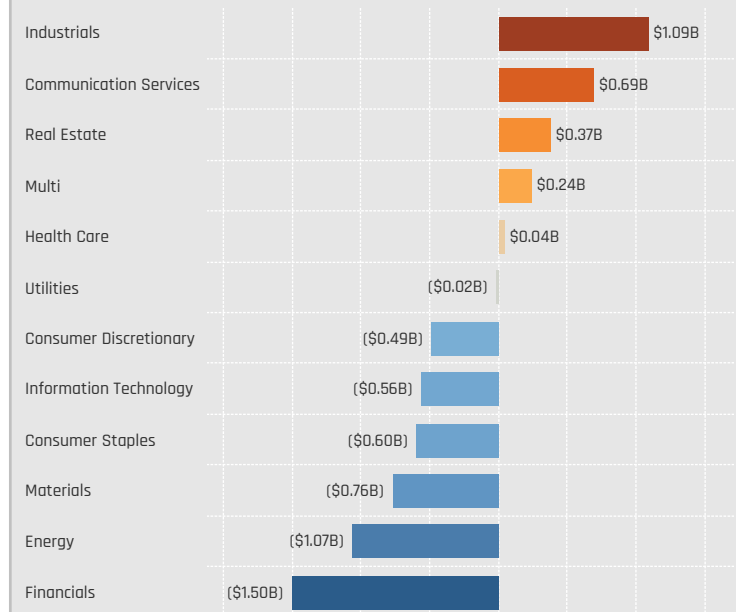
Sectors: Change in Average Weight  
2/28/2023 - 8/31/2023



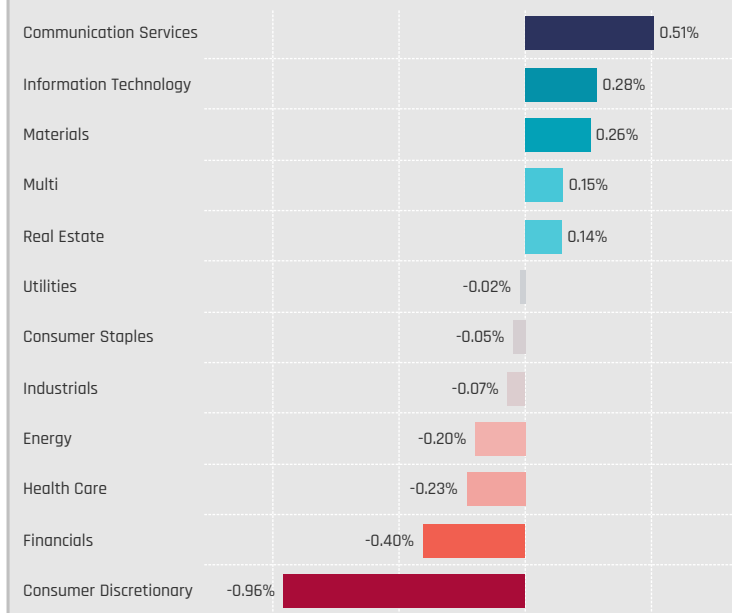
Sectors: Change in Funds Invested %  
2/28/2023 - 8/31/2023



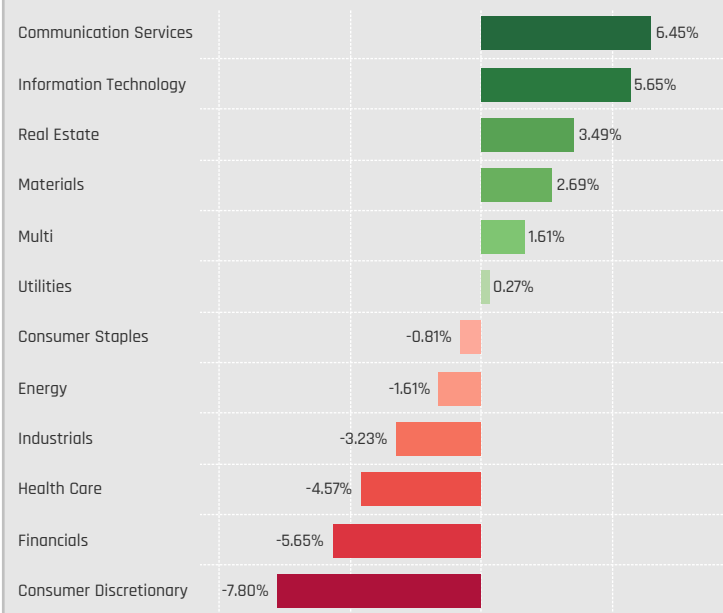
Sectors: Combined Fund Flows, \$  
2/28/2023 - 8/31/2023



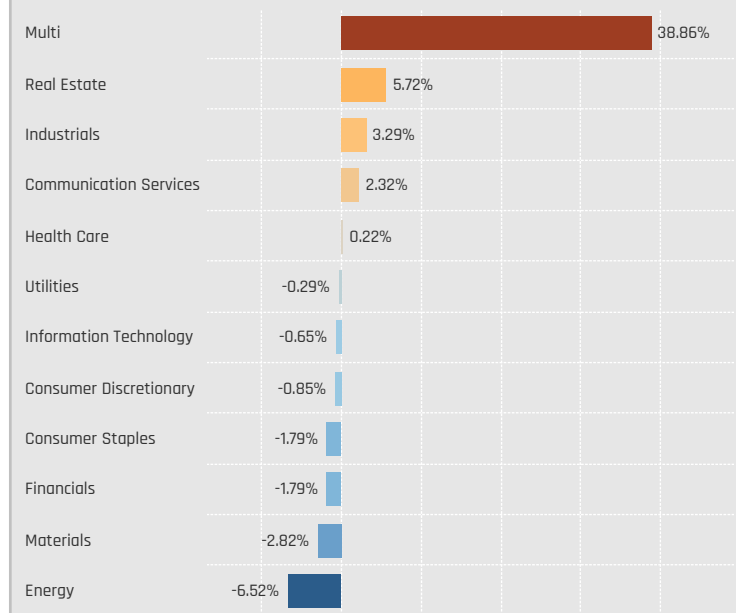
Sectors: Change in Average Weight vs EEM  
2/28/2023 - 8/31/2023



Sectors: Change in Funds Overweight %  
2/28/2023 - 8/31/2023



Sectors: Combined Fund Flows as Percentage of AUM  
2/28/2023 - 8/31/2023





# Sector Allocation Changes [Fund Level]

## Defensive Sectors: Largest Changes in Fund Weight, % 2/28/2023 - 8/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Rondure New World Fund		Consumer Staples	31.36%	6.00%
Thornburg Developing World Fund		Consumer Staples	11.61%	4.74%
BlackRock Global Funds - Emerging Markets Fu..		Health Care	6.87%	4.17%
Alger Funds II - Emerging Markets Fund	New	Utilities	3.46%	3.46%
Brandes Emerging Markets Value Fund		Consumer Staples	9.75%	3.39%
Amonis Equity Emerging Markets		Consumer Staples	8.59%	3.31%
Polen Emerging Markets Growth Fund		Consumer Staples	16.52%	3.26%
Redwheel Global Emerging Markets Fund	Close	Health Care	0.00%	-4.03%
Seafarer Overseas Value Fund		Consumer Staples	20.45%	-4.13%
Mobius SICAV - Emerging Markets Fund		Health Care	14.48%	-5.06%
PGIM Jennison Emerging Markets Equity Oppor..		Health Care	3.99%	-5.40%
St. James's Place Unit Trust - Global Emerging ..		Consumer Staples	11.80%	-5.48%
TCW Developing Markets Equity Fund	Close	Utilities	0.00%	-7.64%
GQG Partners Emerging Markets Equity Fund		Consumer Staples	8.58%	-9.37%

## Defensive Sectors: Largest Fund Flows, \$ 2/28/2023 - 8/31/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		Utilities	\$796M	\$319.7M
Fidelity Inv. Trust - Emerging Markets Fund		Consumer Staples	\$498M	\$116.3M
BlackRock Global Funds - Emerging Markets Fu..		Health Care	\$179M	\$113.3M
Artisan Developing World Fund		Consumer Staples	\$266M	\$100.2M
Fidelity Advisor Focused Emerging Markets Fund		Consumer Staples	\$130M	\$86.1M
St. James's Place Unit Trust - Emerging Market..		Consumer Staples	\$290M	\$83.6M
BlackRock Emerging Markets Fund Inc.		Health Care	\$177M	\$83.4M
iShares MSCI Emerging Markets ETF		Health Care	\$796M	(\$87.1M)
American Funds New World Fund		Utilities	\$564M	(\$102.9M)
iShares MSCI Emerging Markets ETF		Utilities	\$538M	(\$105.9M)
T Rowe Price Emerging Markets Discovery Stoc..		Consumer Staples	\$233M	(\$108.4M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Consumer Staples	\$1,313M	(\$128.8M)
iShares MSCI Emerging Markets ETF		Consumer Staples	\$1,271M	(\$236.8M)
GQG Partners Emerging Markets Equity Fund		Consumer Staples	\$1,113M	(\$76.4M)

## Cyclical Sectors: Largest Changes in Fund Weight, % 2/28/2023 - 8/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund		Consumer Discretionary	21.91%	14.58%
Invesco Funds - Emerging Markets Select Equit..		Financials	22.09%	8.00%
Coronation Global Opportunities Fund - Global ..		Financials	15.35%	7.39%
Virtus Emerging Markets Opportunities Fund		Financials	23.17%	5.84%
Barrow Hanley Concentrated Emerging Markets..		Materials	7.56%	5.52%
Magna Umbrella Fund Plc - Emerging Markets F..		Financials	21.45%	5.47%
GMO Emerging Markets Fund		Financials	21.51%	4.98%
DNB Fund - Brighter Future		Consumer Discretionary	25.01%	-7.30%
Barrow Hanley Concentrated Emerging Markets..		Real Estate	6.50%	-7.48%
Magna Umbrella Fund Plc - Emerging Markets F..		Consumer Discretionary	11.80%	-7.53%
DNB Global Emerging Markets		Consumer Discretionary	24.73%	-7.99%
Optimix Emerging Markets Fund		Financials	6.37%	-10.25%
Edmond de Rothschild Fund - Strategic Emergi..		Financials	18.23%	-11.22%
Polen Emerging Markets Growth Fund		Consumer Discretionary	25.71%	-20.07%

## Cyclical Sectors: Largest Fund Flows, \$ 2/28/2023 - 8/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
St. James's Place Unit Trust - Emerging Market..		Financials	\$1,085M	\$284.6M
Fidelity Series Emerging Markets Fund		Financials	\$816M	\$272.6M
Fidelity Series Emerging Markets Fund		Consumer Discretionary	\$604M	\$233.1M
MFS Emerging Markets Equity Fund		Financials	\$1,487M	\$210.4M
American Funds New World Fund		Real Estate	\$863M	\$197.4M
Fidelity Advisor Focused Emerging Markets Fund		Consumer Discretionary	\$521M	\$177.8M
Fidelity Advisor Focused Emerging Markets Fund		Financials	\$662M	\$153.6M
Invesco Developing Markets Fund		Materials	\$2,016M	(\$294.0M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Consumer Discretionary	\$2,969M	(\$322.6M)
iShares MSCI Emerging Markets ETF		Consumer Discretionary	\$2,671M	(\$351.9M)
iShares MSCI Emerging Markets ETF		Materials	\$1,761M	(\$368.7M)
Invesco Developing Markets Fund		Consumer Discretionary	\$4,065M	(\$431.4M)
T Rowe Price Emerging Markets Stock Fund		Financials	\$978M	(\$581.9M)
iShares MSCI Emerging Markets ETF		Financials	\$4,635M	(\$76.0M)

## Sensitive Sectors: Largest Changes in Fund Weight, % 2/28/2023 - 8/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund	New	Information Technology	22.22%	22.22%
PGIM Jennison Emerging Markets Equity Oppor..		Information Technology	41.18%	16.10%
GQG Partners Emerging Markets Equity Fund		Information Technology	18.45%	13.23%
Cullen Emerging Markets High Dividend Fund		Information Technology	23.38%	11.13%
Boston Partners Emerging Markets Fund		Information Technology	23.67%	10.90%
Edmond de Rothschild Fund - Strategic Emergi..		Information Technology	28.69%	10.31%
Mobius SICAV - Emerging Markets Fund		Industrials	12.06%	8.94%
Wasatch Emerging Markets Small Cap Fund		Industrials	19.34%	-6.20%
BlackRock Global Funds - Emerging Markets Fu..		Industrials	5.05%	-6.46%
WCM Focused Emerging Markets Fund		Industrials	12.73%	-7.34%
GQG Partners Emerging Markets Equity Fund		Energy	17.20%	-7.40%
PGIM Jennison Emerging Markets Equity Oppor..		Industrials	3.52%	-8.71%
TCW Developing Markets Equity Fund		Communication Services	1.80%	-8.97%
Optimix Emerging Markets Fund		Information Technology	10.20%	-17.31%

## Sensitive Sectors: Largest Fund Flows, \$ 2/28/2023 - 8/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		Information Technology	\$2,394M	\$1,644.6M
American Funds New World Fund		Industrials	\$6,591M	\$608.6M
GQG Partners Emerging Markets Equity Fund		Industrials	\$788M	\$572.2M
St. James's Place Unit Trust - Emerging Market..		Information Technology	\$1,008M	\$362.0M
American Funds New World Fund		Communication Services	\$2,844M	\$359.5M
Fidelity Series Emerging Markets Fund		Information Technology	\$843M	\$284.7M
Fidelity Series Emerging Markets Fund		Industrials	\$348M	\$212.3M
BlackRock Emerging Markets Fund Inc.		Industrials	\$239M	(\$253.9M)
iShares MSCI Emerging Markets ETF		Communication Services	\$1,922M	(\$374.8M)
Invesco Developing Markets Fund		Information Technology	\$4,047M	(\$411.3M)
GQG Partners Emerging Markets Equity Fund		Energy	\$2,232M	(\$544.5M)
American Funds New World Fund		Information Technology	\$7,595M	(\$572.9M)
Artisan Developing World Fund		Information Technology	\$1,093M	(\$576.7M)
iShares MSCI Emerging Markets ETF		Information Technology	\$4,617M	(\$772.1M)

# 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 2/28/2023 and 8/31/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



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

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





# Country / Sector Allocations



# Country/Sector Allocations

## Country Sectors: Average Fund Weights

Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretion..	Financials	Materials	Real Estate	Information Technol..	Communication Ser..	Energy	Industrials
Asia	China & HK	1.97%	1.44%	0.43%	7.84%	4.09%	0.69%	0.64%	1.41%	4.42%	0.44%	3.21%
	Taiwan	0.22%	0.06%	0.00%	0.28%	0.44%	0.08%	0.00%		0.15%	0.00%	0.89%
	South Korea	0.27%	0.22%	0.00%	1.07%	1.32%	0.80%	0.00%	5.92%	0.35%	0.04%	0.66%
	India	1.12%	0.84%	0.40%	1.27%	4.96%	0.74%	0.18%	1.87%	0.47%	1.01%	1.04%
	Indonesia	0.16%	0.08%	0.02%	0.06%	2.02%	0.08%	0.02%	0.00%	0.32%	0.04%	0.14%
	Malaysia	0.08%	0.04%	0.01%	0.02%	0.28%	0.03%	0.00%	0.03%	0.03%	0.02%	0.09%
	Philippines	0.05%		0.00%	0.11%	0.17%	0.01%	0.10%		0.01%	0.00%	0.08%
	Thailand	0.27%	0.23%	0.02%	0.10%	0.46%	0.08%	0.06%	0.03%	0.08%	0.23%	0.09%
	Vietnam	0.08%		0.00%	0.04%	0.10%	0.03%	0.06%	0.11%		0.01%	0.01%
Americas	United States	0.05%	0.05%	0.00%	0.22%	0.01%	0.07%	0.00%	0.47%	0.02%	0.04%	0.06%
	Brazil	0.74%	0.29%	0.40%	0.37%	1.87%	0.55%	0.11%	0.41%	0.18%	0.74%	0.88%
	Mexico	1.65%	0.02%		0.05%	0.98%	0.51%	0.22%	0.00%	0.20%	0.03%	0.40%
	Chile	0.06%		0.07%	0.09%	0.14%	0.12%	0.01%		0.01%	0.01%	0.01%
EMEA	South Africa	0.32%	0.06%	0.00%	0.31%	0.90%	0.44%	0.04%	0.00%	0.61%	0.01%	0.02%
	Turkey	0.12%	0.01%	0.00%	0.07%	0.07%	0.01%	0.00%	0.01%	0.03%	0.06%	0.05%
	Hungary		0.15%			0.22%				0.01%	0.04%	
	Saudi Arabia	0.03%	0.08%	0.02%	0.06%	0.46%	0.14%	0.01%	0.13%	0.14%	0.17%	0.06%
	United Kingdom	0.16%	0.01%		0.02%	0.17%	0.23%		0.01%	0.05%	0.04%	0.07%
	Kuwait				0.02%	0.04%		0.00%		0.01%		0.00%
	Poland	0.23%		0.01%	0.03%	0.20%	0.04%	0.00%	0.03%	0.02%	0.06%	0.03%
	Qatar			0.01%	0.00%	0.09%	0.02%	0.00%		0.03%	0.01%	0.03%
	United Arab Emir..		0.00%	0.02%	0.13%	0.27%	0.02%	0.35%	0.04%	0.01%	0.04%	0.06%

## Country Sectors: Funds Invested %

Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretion..	Financials	Materials	Real Estate	Information Technol..	Communication Ser..	Energy	Industrials
Asia	China & HK	84.14%	75.54%	46.77%	97.04%	91.67%	58.33%	56.72%	81.72%	86.29%	31.45%	94.35%
	Taiwan	24.19%	9.14%	0.54%	35.22%	30.11%	15.86%	1.88%	97.85%	16.67%	0.81%	58.33%
	South Korea	36.83%	25.81%	2.42%	57.26%	59.14%	54.30%	0.81%	95.97%	36.83%	8.06%	46.51%
	India	56.18%	55.65%	33.06%	59.95%	91.94%	51.08%	19.62%	77.96%	37.90%	54.30%	58.87%
	Indonesia	28.49%	11.29%	6.18%	9.95%	82.26%	15.86%	3.76%	1.88%	37.37%	8.87%	19.89%
	Malaysia	13.71%	8.60%	4.84%	6.45%	29.03%	6.45%	2.15%	4.84%	9.41%	5.11%	19.09%
	Philippines	10.48%		3.23%	17.47%	23.39%	1.08%	17.47%		5.65%	7.53%	15.32%
	Thailand	26.61%	24.46%	5.38%	18.55%	44.89%	15.05%	16.94%	9.41%	11.29%	26.34%	15.59%
	Vietnam	6.99%		0.54%	2.42%	6.99%	2.96%	5.65%	4.84%		0.54%	0.54%
Americas	United States	2.96%	3.23%	1.08%	13.71%	1.61%	5.38%	0.27%	19.89%	1.08%	3.49%	6.45%
	Brazil	60.75%	32.53%	35.75%	44.09%	83.33%	46.24%	13.98%	36.83%	24.73%	44.62%	57.53%
	Mexico	71.77%	1.61%		9.41%	64.52%	41.94%	26.08%	1.88%	22.85%	4.03%	41.13%
	Chile	9.95%		13.17%	18.28%	19.89%	21.77%	1.08%		1.08%	4.03%	2.42%
EMEA	South Africa	32.26%	10.75%	0.81%	36.02%	63.17%	43.82%	11.02%	0.27%	45.43%	2.96%	5.65%
	Turkey	16.94%	0.54%	1.34%	11.29%	14.52%	3.49%	0.54%	1.08%	9.14%	11.56%	12.10%
	Hungary		17.20%			20.97%				2.15%	12.63%	
	Saudi Arabia	8.06%	13.44%	6.99%	11.02%	33.60%	18.28%	4.03%	10.48%	19.35%	19.35%	7.53%
	United Kingdom	9.41%	1.61%		2.96%	13.98%	21.24%		0.81%	6.18%	2.69%	7.26%
	Kuwait				3.76%	6.99%		1.08%		2.96%		1.61%
	Poland	22.58%		3.23%	4.84%	23.92%	9.68%	0.27%	7.26%	6.72%	10.75%	3.23%
	Qatar			3.23%	0.27%	14.52%	7.53%	1.61%		10.22%	4.30%	6.99%
	United Arab Emir..		0.54%	1.08%	16.40%	28.76%	4.57%	28.49%	4.84%	5.38%	6.99%	11.56%

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

Fund Name	Country Sector	Weight
Virtus SGA Emerging Markets Growth F..	Mexico Consumer Staples	12.40%
Seafarer Overseas Value Fund	China & HK Consumer Stapl..	12.06%
Aubrey Capital Mgmt. Access Fund - Gl..	India Consumer Staples	11.25%
Delaware VIP Trust - Emerging Markets..	China & HK Consumer Stapl..	10.11%
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK Health Care	10.09%
Emerging Markets Growth Fund Inc.	China & HK Health Care	10.03%
CIF - Emerging Markets Growth Fund (L..	China & HK Health Care	9.80%
Comgest Growth Plc - Emerging Marke..	Mexico Consumer Staples	9.60%
Magellan	Mexico Consumer Staples	9.52%
Comgest Growth Plc - Emerging Marke..	Mexico Consumer Staples	9.45%
Delaware Emerging Markets Fund	China & HK Consumer Stapl..	9.25%
McInroy & Wood Emerging Markets Fu..	India Consumer Staples	8.97%
Macquarie Fd. Sol. - Emerging Markets ..	China & HK Consumer Stapl..	8.92%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK Consumer Stapl..	8.43%
Rondure New World Fund	Mexico Consumer Staples	8.21%

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

Fund Name	Country Sector	Weight
Nordea 1 - Emerging Wealth Equity Fun..	China & HK Consumer Discre..	26.14%
Carmignac Emergents	China & HK Consumer Discre..	25.61%
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK Financials	20.06%
Morgan Stanley Inv. Fds. - Developing ..	India Financials	19.58%
Natixis AM Funds SICAV - DNCA Global ..	China & HK Consumer Discre..	19.56%
Skyline Umb. Fd. ICAV - ARGA Emerging..	China & HK Consumer Discre..	19.47%
Wasatch Emerging Markets Select Fund	India Financials	18.63%
Morgan Stanley Inv. Fds. - Emerging L..	India Financials	17.98%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK Consumer Discre..	17.90%
PineBridge Global Funds - Global Emer...	China & HK Consumer Discre..	17.72%
AB FCP I - Emerging Markets Growth P..	China & HK Consumer Discre..	17.21%
Orbis SICAV - Emerging Markets Equity..	South Korea Financials	16.42%
Morgan Stanley Inv. Fds. - Emerging L..	China & HK Consumer Discre..	16.31%
T Rowe Price Emerging Markets Stock ..	China & HK Consumer Discre..	16.17%
Lazard Developing Markets Equity Port..	China & HK Consumer Discre..	16.16%

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

Fund Name	Country Sector	Weight
Martin Currie SMASH Series EM Fund	South Korea Information Te..	31.71%
Artisan Developing World Fund	United States Information T..	27.34%
JPMorgan Funds - Emerging Markets S..	Taiwan Information Technol..	21.11%
PGIM Jennison Emerging Markets Equi..	Taiwan Information Technol..	20.35%
Wellington Mgmt. Funds (IE) Plc - EM O..	Taiwan Information Technol..	20.27%
Macquarie Fd. Sol. - Emerging Markets ..	South Korea Information Te..	20.26%
Celsius Inv. Fd. SICAV - Sustainable E..	Taiwan Information Technol..	20.21%
AXA World Funds SICAV - Emerging Ma..	Taiwan Information Technol..	19.91%
Jupiter Global Emerging Markets Fund	Taiwan Information Technol..	19.87%
Cullen Emerging Markets High Dividen..	Taiwan Information Technol..	19.61%
Ashmore SICAV - Emerging Markets Eq..	Taiwan Information Technol..	19.34%
AB SICAV I - Emerging Markets Low Vol..	Taiwan Information Technol..	19.12%
Pictet - Emerging Markets Sustainable ..	Taiwan Information Technol..	18.89%
Mirabaud - Equities Global Emerging M..	Taiwan Information Technol..	18.17%
Mobius SICAV - Emerging Markets Fund	Taiwan Information Technol..	18.16%

# 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	0.31%	-0.12%	-0.17%	-0.27%	-0.43%	-0.37%	-0.25%	-0.66%	-1.04%	-0.48%	0.32%
	Taiwan	-0.02%	0.01%	0.00%	0.01%	-1.49%	-0.65%	0.00%	-0.03%	-0.19%	-0.04%	0.15%
	South Korea	0.01%	-0.33%	-0.05%	-0.07%	0.21%	-0.38%	0.00%	-0.43%	0.23%	-0.11%	-0.68%
	India	-0.16%	0.06%	-0.16%	-0.37%	0.53%	-0.62%	0.08%	-0.12%	0.07%	-0.63%	-0.07%
	Indonesia	-0.01%	0.04%	0.02%	0.06%	0.86%	-0.08%	0.02%	-0.08%	0.14%	-0.03%	-0.01%
	Malaysia	-0.10%	-0.01%	-0.07%	-0.05%	-0.30%	-0.04%	0.00%	0.00%	-0.09%	-0.05%	-0.09%
	Philippines	0.00%		-0.04%	0.03%	0.00%	0.01%	-0.07%		-0.01%	0.00%	0.03%
	Thailand	0.01%	0.03%	-0.16%	-0.04%	0.30%	-0.09%	-0.03%	-0.17%	-0.06%	-0.10%	-0.09%
	Vietnam	0.08%		0.00%	0.04%	0.10%	0.03%	0.06%	0.11%		0.01%	0.01%
Americas	United States	0.05%	-0.01%	0.00%	0.22%	0.01%	0.07%	0.00%	0.47%	0.02%	0.04%	0.06%
	Brazil	0.28%	0.12%	-0.09%	0.19%	0.46%	-0.41%	0.11%	0.36%	0.09%	-0.28%	0.40%
	Mexico	0.66%	0.02%		-0.01%	0.54%	-0.01%	0.16%	0.00%	-0.31%	0.03%	0.19%
	Chile	0.05%		0.00%	0.02%	-0.01%	-0.05%	0.01%		0.01%	-0.03%	-0.01%
EMEA	South Africa	0.16%	0.01%	0.00%	-0.01%	-0.25%	-0.23%	-0.04%	0.00%	-0.12%	-0.03%	0.02%
	Turkey	0.05%	0.01%	0.00%	-0.02%	-0.09%	-0.06%	0.00%	0.01%	-0.01%	-0.07%	-0.12%
	Hungary		0.10%			0.08%				0.01%	-0.01%	
	Saudi Arabia	-0.07%	-0.10%	-0.12%	0.03%	-1.40%	-0.71%	-0.05%	0.01%	-0.29%	-0.24%	0.04%
	United Kingdom	0.16%	0.01%		0.00%	0.17%	0.23%		0.01%	0.05%	0.04%	0.07%
	Kuwait				0.02%	-0.65%		-0.03%		-0.04%		-0.04%
	Poland	0.16%		-0.02%	-0.03%	-0.15%	-0.02%	0.00%	0.00%	0.01%	-0.08%	0.03%
	Qatar			-0.03%	0.00%	-0.53%	-0.10%	-0.02%		0.00%	-0.03%	-0.01%
	United Arab Emir..		0.00%	0.02%	0.04%	-0.33%	0.02%	0.08%	0.04%	-0.27%	0.04%	0.00%

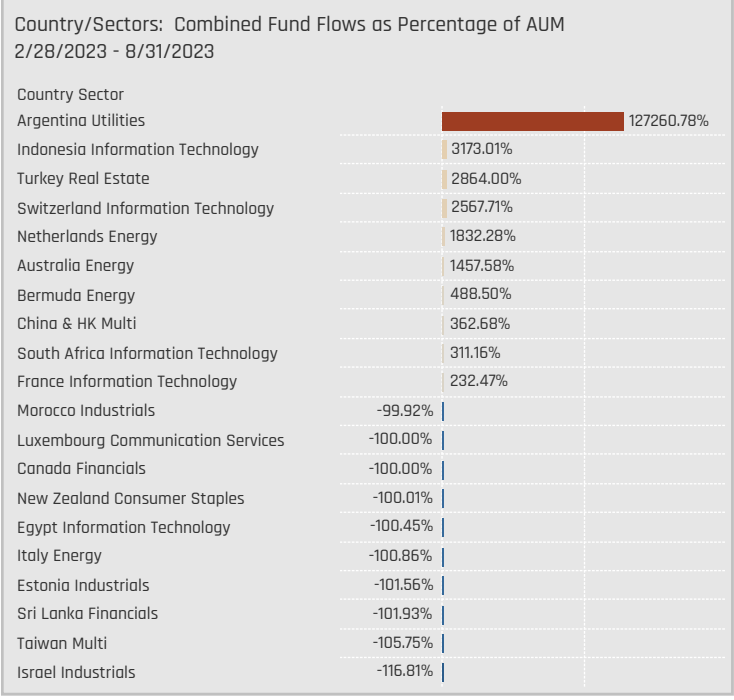
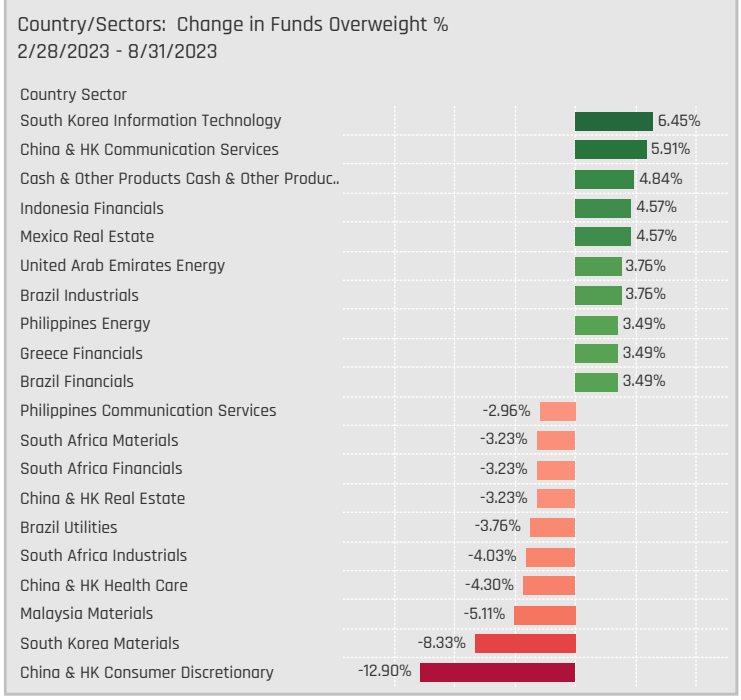
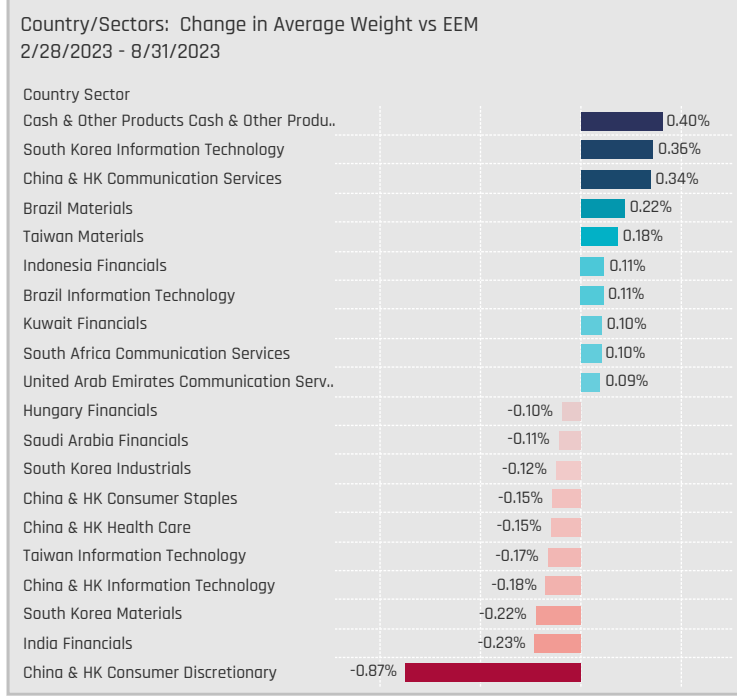
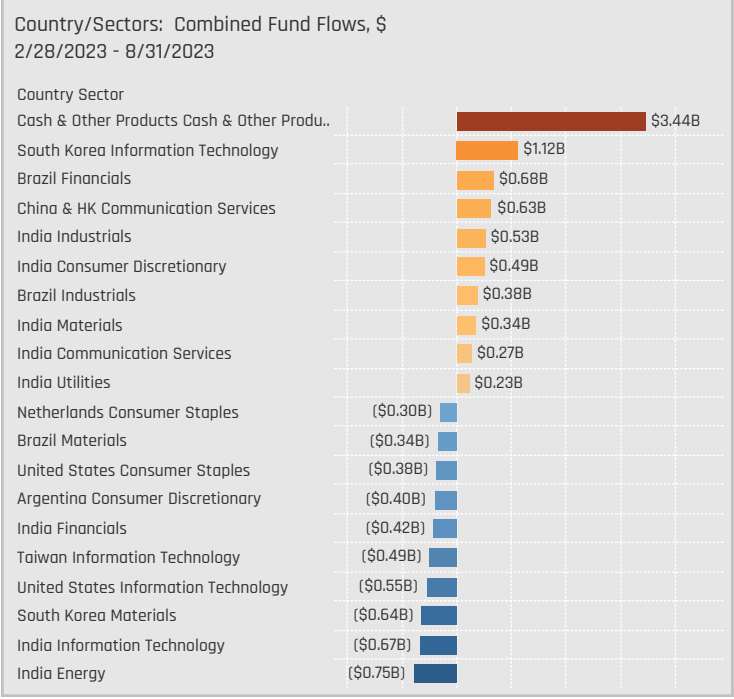
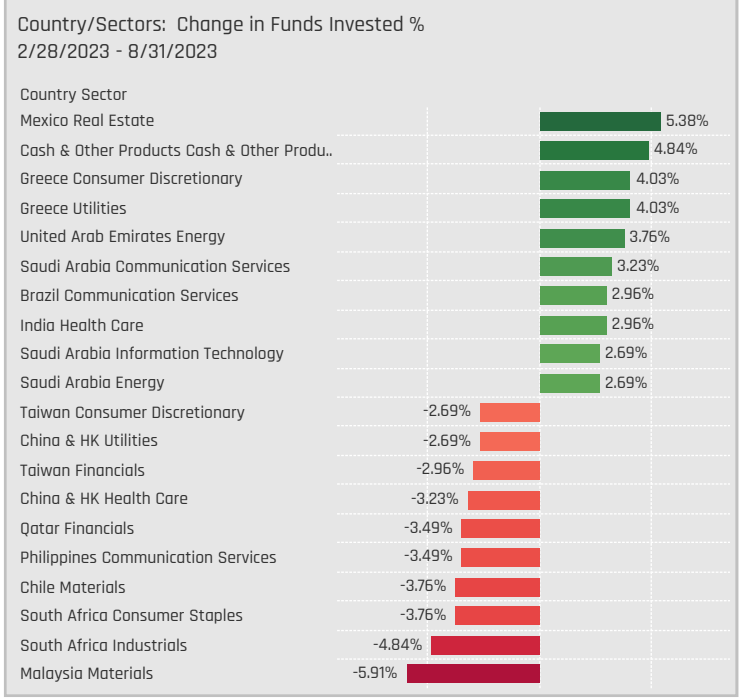
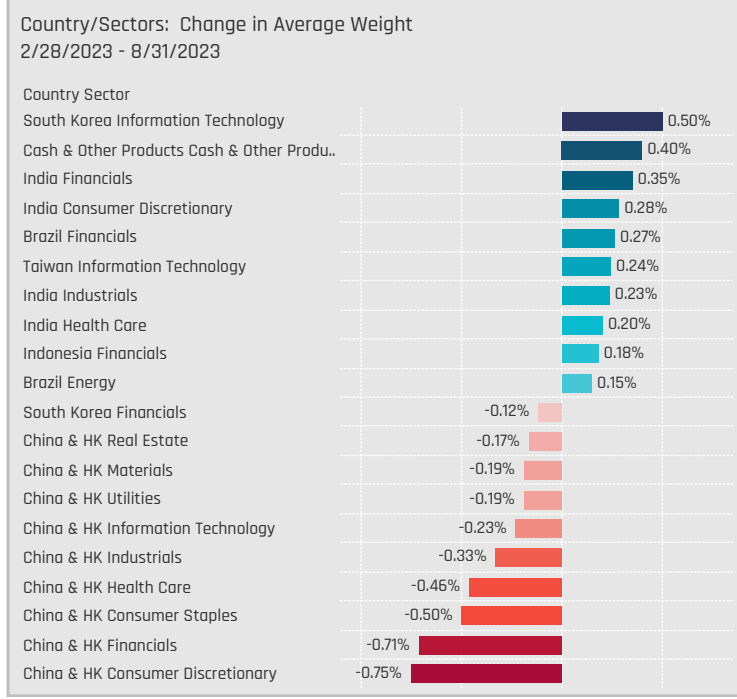
Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretionary	Financials	Materials	Real Estate	Information Technology	Communication Services	Energy	Industrials
Asia	China & HK	45.43%	37.10%	27.69%	44.35%	40.32%	24.73%	27.96%	24.46%	44.09%	15.05%	50.54%
	Taiwan	19.09%	8.33%	0.54%	29.30%	7.80%	3.76%	1.88%	53.49%	9.95%	0.54%	41.13%
	South Korea	27.69%	12.63%	1.34%	39.52%	43.01%	28.23%	0.81%	44.09%	33.60%	6.18%	18.28%
	India	33.33%	37.63%	20.43%	29.84%	64.25%	21.24%	17.20%	37.37%	29.30%	24.45%	37.63%
	Indonesia	21.77%	10.22%	6.18%	9.95%	71.77%	9.95%	3.76%	0.54%	32.53%	6.99%	15.05%
	Malaysia	8.60%	7.53%	3.23%	3.76%	16.94%	4.84%	2.15%	4.57%	6.45%	3.76%	11.83%
	Philippines	9.95%		1.88%	14.78%	19.35%	1.08%	9.68%		4.84%	6.72%	13.71%
	Thailand	21.51%	19.89%	3.76%	13.71%	42.47%	11.02%	14.25%	5.65%	8.87%	20.43%	12.90%
	Vietnam	6.99%		0.54%	2.42%	6.99%	2.96%	5.65%	4.84%		0.54%	0.54%
Americas	United States	2.96%	2.96%	1.08%	13.71%	1.61%	5.38%	0.27%	19.89%	1.08%	3.49%	6.45%
	Brazil	47.58%	27.42%	26.08%	37.37%	61.29%	23.92%	13.98%	35.75%	22.31%	30.65%	45.97%
	Mexico	56.45%	1.61%		7.53%	58.33%	29.30%	23.12%	1.88%	13.98%	4.03%	35.75%
	Chile	9.41%		11.29%	14.52%	14.52%	17.20%	1.08%		1.08%	3.23%	2.15%
EMEA	South Africa	28.49%	10.22%	0.81%	28.23%	31.99%	26.08%	9.68%	0.27%	29.03%	2.15%	5.65%
	Turkey	15.32%	0.54%	1.34%	8.33%	9.95%	2.69%	0.54%	1.08%	8.60%	10.22%	8.33%
	Hungary		15.86%			19.09%				2.15%	11.83%	
	Saudi Arabia	6.18%	10.22%	4.03%	9.68%	6.45%	8.06%	2.96%	8.87%	12.37%	13.17%	7.26%
	United Kingdom	9.41%	1.61%		2.69%	13.98%	21.24%		0.81%	6.18%	2.69%	7.26%
	Kuwait				3.76%	1.61%		0.27%		2.15%		1.08%
	Poland	22.04%		2.15%	3.23%	18.82%	7.80%	0.27%	5.91%	6.18%	8.60%	3.23%
	Qatar			2.69%	0.27%	5.38%	4.03%	1.34%		9.14%	3.49%	6.45%
	United Arab Emir..		0.54%	1.08%	15.05%	17.20%	4.57%	25.54%	4.84%	1.88%	6.99%	10.22%

Fund Name	Country Sector	Weight
Virtus SGA Emerging Markets Gr..	Mexico Consumer Staples	11.41%
Seafarer Overseas Value Fund	China & HK Consumer Staples	10.40%
Aubrey Capital Mgmt. Access Fu..	India Consumer Staples	9.97%
Comgest Growth Plc - Emerging ..	Mexico Consumer Staples	8.61%
Magellan	Mexico Consumer Staples	8.53%
Wellington Mgmt. Funds (IE) Plc ..	China & HK Health Care	8.53%
Emerging Markets Growth Fund ..	China & HK Health Care	8.47%
Comgest Growth Plc - Emerging ..	Mexico Consumer Staples	8.46%
Aviva Invs. - Global Emerging Ma..	China & HK Consumer Staples	-1.66%
Aviva Investors - Global Emergin..	China & HK Consumer Staples	-1.66%
Ashmore SICAV - Emerging Mar..	China & HK Consumer Staples	-1.66%
Ashmore Emerging Markets Acti..	China & HK Consumer Staples	-1.66%
Amana Developing World Fund	China & HK Consumer Staples	-1.66%
Aberdeen Std. SICAV I - EM Sust..	China & HK Consumer Staples	-1.66%
AB SICAV I - Emerging Markets L..	China & HK Consumer Staples	-1.66%
AB FCP II - Emerging Market Val..	China & HK Consumer Staples	-1.66%

Fund Name	Country Sector	Weight
Nordea 1 - Emerging Wealth Equit..	China & HK Consumer Discretionary	17.50%
Carmignac Emergents	China & HK Consumer Discretionary	17.50%
Morgan Stanley Inv. Fds. - Devel..	India Financials	15.61%
VP Bank Risk Optimised ESG Eq. F..	China & HK Financials	15.54%
Orbis SICAV - Emerging Markets E..	South Korea Financials	15.32%
Wasatch Emerging Markets Sele..	India Financials	14.66%
Morgan Stanley Inv. Fds. - Emerg..	India Financials	14.01%
Aubrey Capital Mgmt. Access Fun..	India Consumer Discretionary	12.92%
White Fleet - DLZ Equity Emergin..	China & HK Consumer Discretionary	-8.11%
Virtus KAR Emerging Markets Sm..	China & HK Consumer Discretionary	-8.11%
Pictet Global Selection Fund - Glo..	China & HK Consumer Discretionary	-8.11%
Mobius SICAV - Emerging Markets..	China & HK Consumer Discretionary	-8.11%
Martin Currie SMASH Series EM F..	China & HK Consumer Discretionary	-8.11%
Carmignac Portfolio - Emerging Di..	China & HK Consumer Discretionary	-8.11%
Artisan Developing World Fund	China & HK Consumer Discretionary	-8.11%
Amana Developing World Fund	China & HK Consumer Discretionary	-8.11%

Fund Name	Country Sector	Weight
Artisan Developing World Fund	United States Information Technol..	25.36%
Martin Currie SMASH Series EM Fu..	South Korea Information Technolo..	25.36%
Macquarie Fd. Sol. - Emerging Mar..	South Korea Information Technolo..	13.91%
William Blair Emerging Markets S..	India Industrials	10.64%
JPMorgan Funds - Emerging Mark..	Taiwan Information Technology	10.37%
Virtus KAR Emerging Markets Sma..	Brazil Industrials	10.34%
ODIN Emerging Markets	India Industrials	9.82%
PGIM Jennison Emerging Markets ..	Taiwan Information Technology	9.62%
BlackRock Strategic Fds. - Emergin..	Taiwan Information Technology	-7.01%
Eastspring Investments - Global E..	Taiwan Information Technology	-7.20%
WCM Developing World Equity Fund	Taiwan Information Technology	-7.36%
Wellington Mgmt. Funds (IE) Plc - ..	Taiwan Information Technology	-8.61%
American Funds New World Fund	Taiwan Information Technology	-8.64%
Skyline Umb. Fd. ICAV - ARGA Emer..	Taiwan Information Technology	-9.12%
Morgan Stanley Inv. Fds. - Emergi..	Taiwan Information Technology	-10.01%
GAM Multistock - Emerging Market..	Taiwan Information Technology	-10.23%

# Country/Sector Allocation Changes [Aggregate]





# Country/Sector Allocation Changes [Fund Level]

## Defensive Country/Sectors: Largest Changes in Fund Weight, %. 2/28/2023 - 8/31/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Polen Emerging Markets Growth Fund		Mexico Consumer Staples	5.50%	4.17%
BlackRock Defensive Advantage Emerging Mark..		China & HK Consumer Staples	6.03%	3.75%
New Capital UCITS Fund Plc - Emerging Mkts. Ft..		Brazil Consumer Staples	5.69%	3.52%
Alger Funds II - Emerging Markets Fund	New	Greece Utilities	3.46%	3.46%
Rondure New World Fund		Mexico Consumer Staples	8.21%	3.38%
BlackRock Defensive Advantage Emerging Mark..		India Health Care	5.15%	3.24%
Swedbank Robur Global Emerging Markets		Greece Utilities	6.61%	3.03%
Wellington Mgmt. Funds (IE) Plc - EM Opportuni..		China & HK Health Care	10.09%	-3.27%
PGIM Jennison Emerging Markets Equity Oppar..	Close	China & HK Health Care	0.00%	-3.32%
Ashmore SICAV - Emerging Markets Equity ESG ..		South Korea Health Care	2.58%	-3.43%
Pinnacle ICAV - Aikya Global Emerging Markets ..		China & HK Consumer Staples	5.40%	-3.67%
GQG Partners Emerging Markets Equity Fund	Close	United States Consumer Staples	0.00%	-3.78%
Mobius SICAV - Emerging Markets Fund		China & HK Health Care	6.84%	-3.97%
Aberdeen Std. SICAV I - EM Sust. Development ..		China & HK Health Care	5.04%	-4.15%

## Defensive Country/Sectors: Largest Fund Flows, \$. 2/28/2023 - 8/31/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		India Utilities	\$487M	\$252.2M
American Funds New World Fund		China & HK Health Care	\$853M	\$157.8M
GQG Partners Emerging Markets Equity Fund		India Consumer Staples	\$974M	\$115.4M
Invesco Developing Markets Fund	New	Netherlands Health Care	\$117M	\$113.7M
GQG Partners Emerging Markets Equity Fund		China & HK Consumer Staples	\$139M	\$113.4M
Invesco Developing Markets Fund		Mexico Consumer Staples	\$985M	\$103.6M
Fidelity Inv. Trust - Emerging Markets Opportun..	New	Poland Consumer Staples	\$85M	\$85.3M
Invesco Developing Markets Fund		France Consumer Staples	\$1,077M	(\$102.6M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Brazil Consumer Staples	\$139M	(\$108.8M)
Invesco Developing Markets Fund		China & HK Health Care	\$513M	(\$124.3M)
American Funds New World Fund		United States Health Care	\$2,261M	(\$151.7M)
GQG Partners Emerging Markets Equity Fund	Close	Netherlands Consumer Staples		(\$242.7M)
GQG Partners Emerging Markets Equity Fund	Close	Mexico Consumer Staples		(\$269.9M)
GQG Partners Emerging Markets Equity Fund	Close	United States Consumer Staples		(\$379.1M)

## Cyclical Country/Sectors: Largest Changes in Fund Weight, %. 2/28/2023 - 8/31/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Morgan Stanley Inv. Fds. - Emerging Leaders E..		India Consumer Discretionary	11.19%	7.76%
Invesco Funds - Emerging Markets Select Equit..		India Financials	11.23%	6.46%
Lazard Emerging Markets Core Equity Portfolio		China & HK Consumer Discretionary	12.13%	5.40%
TCW Developing Markets Equity Fund	New	Argentina Consumer Discretionary	4.93%	4.93%
Pictet Global Selection Fund - Global Growing M..		United Arab Emirates Financials	4.93%	4.59%
Wasatch Emerging Markets Select Fund		India Financials	18.63%	4.34%
Barrow Hanley Concentrated Emerging Markets..	New	Malaysia Materials	4.09%	4.09%
Emerging Markets Growth Fund Inc.		China & HK Financials	4.16%	-6.28%
Pictet Global Selection Fund - Global Growing M..		South Africa Financials	1.47%	-6.32%
Polen Emerging Markets Growth Fund		Vietnam Consumer Discretionary	3.12%	-7.32%
Eurizon AM SICAV - Emerging Markets Equity		China & HK Consumer Discretionary	5.15%	-7.66%
DNB Fund - Brighter Future		China & HK Consumer Discretionary	15.89%	-9.45%
PGIM Jennison Emerging Markets Equity Oppar..		China & HK Consumer Discretionary	6.02%	-9.67%
DNB Global Emerging Markets		China & HK Consumer Discretionary	15.77%	-9.96%

## Cyclical Country/Sectors: Largest Fund Flows, \$. 2/28/2023 - 8/31/2023

Fund Name	New or Cla..	Country Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		China & HK Financials	\$403M	\$302.4M
American Funds New World Fund		China & HK Consumer Discretionary	\$1,651M	\$292.0M
Invesco Developing Markets Fund		Brazil Financials	\$349M	\$224.6M
Fidelity Series Emerging Markets Fund		China & HK Consumer Discretionary	\$512M	\$221.6M
American Funds New World Fund		China & HK Real Estate	\$335M	\$175.0M
Fidelity Advisor Focused Emerging Markets Fund		China & HK Consumer Discretionary	\$404M	\$145.7M
GQG Partners Emerging Markets Equity Fund		Brazil Financials	\$805M	\$142.8M
iShares MSCI Emerging Markets ETF		China & HK Consumer Discretionary	\$1,729M	(\$220.3M)
American Funds New World Fund		United States Consumer Discretion..	\$891M	(\$224.0M)
Invesco Developing Markets Fund		India Financials	\$2,745M	(\$227.0M)
GQG Partners Emerging Markets Equity Fund		India Financials	\$1,003M	(\$227.7M)
Fidelity Inv. Trust - Emerging Markets Opportun..		South Korea Materials	\$204M	(\$236.0M)
T Rowe Price Emerging Markets Stock Fund		India Financials	\$319M	(\$277.5M)
Fidelity Inv. Trust - Emerging Markets Opportun..		China & HK Consumer Discretionary	\$1,997M	(\$316.6M)

## Sensitive Country/Sectors: Largest Changes in Fund Weight, %. 2/28/2023 - 8/31/2023

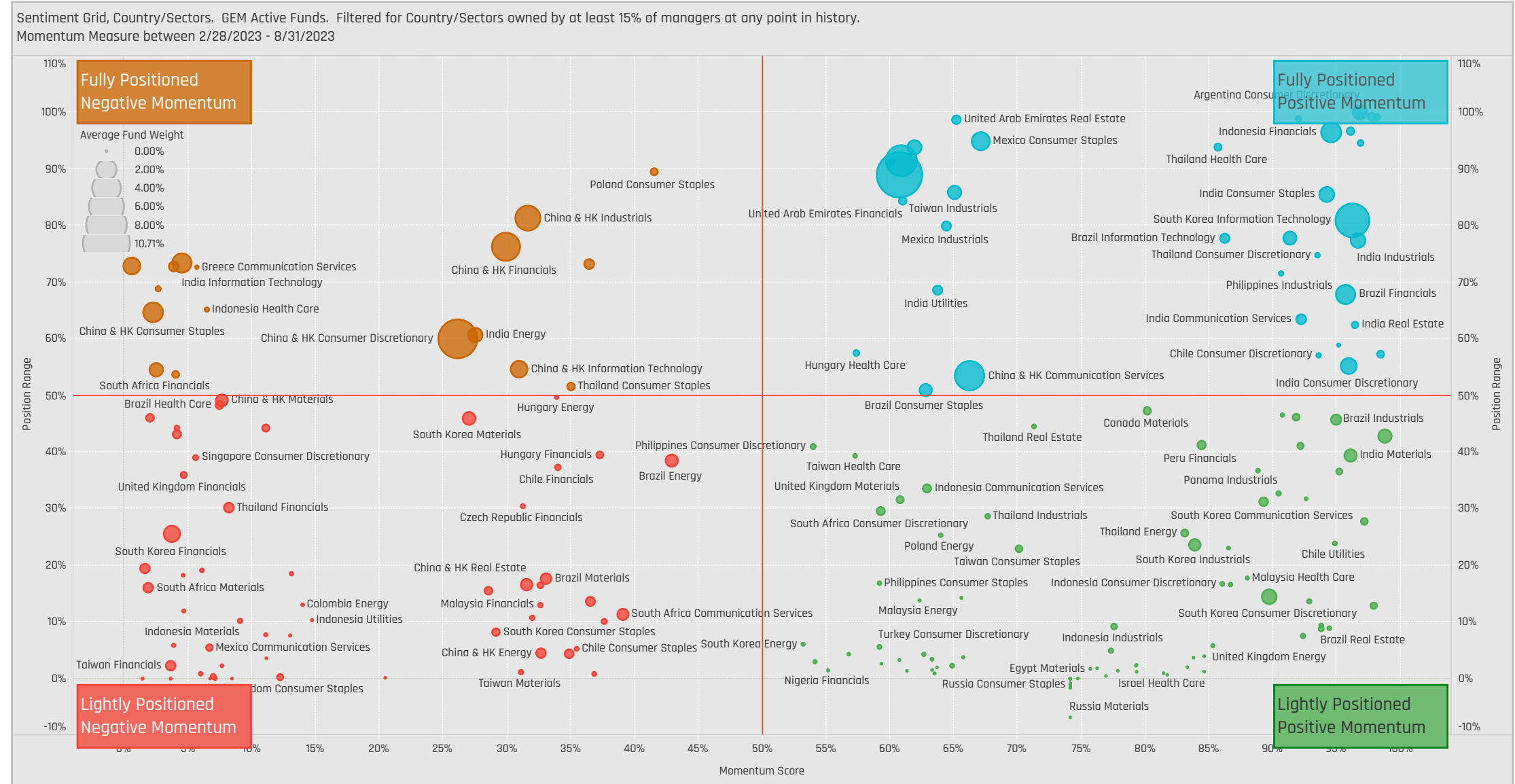
Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund	New	Taiwan Information Technology	14.20%	14.20%
Cullen Emerging Markets High Dividend Fund		Taiwan Information Technology	19.61%	10.98%
William Blair Emerging Markets Small Cap Gro..		India Industrials	11.75%	7.49%
AB FCP II - Emerging Market Value Portfolio		South Korea Information Technology	9.47%	6.93%
GQG Partners Emerging Markets Equity Fund	New	United States Information Technolog..	6.81%	6.81%
Edmond de Rothschild Fund - Strategic Emergi..		South Korea Information Technology	10.67%	6.37%
PGIM Jennison Emerging Markets Equity Oppar..	New	Brazil Information Technology	6.08%	6.08%
TCW Developing Markets Equity Fund		China & HK Industrials	5.53%	-4.73%
Alger Funds II - Emerging Markets Fund		Taiwan Information Technology	4.65%	-4.76%
Ashmore Emerging Markets Active Equity Fund		China & HK Communication Services	7.19%	-4.89%
Wasatch Emerging Markets Select Fund		Taiwan Information Technology	4.92%	-4.92%
TCW Developing Markets Equity Fund	Close	Turkey Communication Services	0.00%	-5.52%
TCW Developing Markets Equity Fund	Close	China & HK Energy	0.00%	-7.74%
Optimix Emerging Markets Fund		Taiwan Information Technology	4.24%	-10.86%

## Sensitive Country/Sectors: Largest Fund Flows, \$. 2/28/2023 - 8/31/2023

Fund Name	New or Cla..	Country Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	New	United States Information Technology	\$884M	\$545.1M
GQG Partners Emerging Markets Equity Fund	New	India Industrials	\$572M	\$447.8M
GQG Partners Emerging Markets Equity Fund		Taiwan Information Technology	\$817M	\$442.4M
GQG Partners Emerging Markets Equity Fund	New	South Korea Information Technology	\$348M	\$357.0M
American Funds New World Fund		China & HK Industrials	\$913M	\$291.1M
GQG Partners Emerging Markets Equity Fund	New	China & HK Communication Services	\$248M	\$252.7M
GQG Partners Emerging Markets Equity Fund		Netherlands Information Technology	\$346M	\$200.1M
iShares MSCI Emerging Markets ETF		South Korea Information Technology	\$1,354M	(\$261.7M)
American Funds New World Fund		India Energy	\$562M	(\$267.7M)
Invesco Developing Markets Fund		India Information Technology	\$1,236M	(\$318.5M)
GQG Partners Emerging Markets Equity Fund		India Energy	\$121M	(\$361.9M)
iShares MSCI Emerging Markets ETF		Taiwan Information Technology	\$2,289M	(\$370.9M)
Artisan Developing World Fund		United States Information Technology	\$829M	(\$428.3M)
American Funds New World Fund		United States Information Technology	\$3,873M	(\$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 2/28/2023 and 8/31/2023, 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.



# 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.	88.44%	5.98%	-0.42%	\$26,310.98M
005930-KR	Samsung Electronics Co., Ltd.	76.88%	3.33%	-0.31%	\$14,802.68M
9988-HK	Alibaba Group Holding Ltd.	74.73%	2.42%	-0.44%	\$9,543.24M
700-HK	Tencent Holdings Ltd.	73.39%	2.87%	-1.01%	\$12,905.90M
3690-HK	Meituan Class B	56.18%	0.76%	-0.49%	\$3,175.98M
500180-IN	HDFC Bank Limited	53.76%	1.32%	0.53%	\$7,680.85M
532174-IN	ICICI Bank Limited	51.88%	1.04%	0.14%	\$3,583.00M
BBCA-ID	PT Bank Central Asia Tbk	48.92%	0.77%	0.27%	\$3,605.49M
500209-IN	Infosys Limited	48.92%	0.71%	-0.16%	\$2,648.14M
2454-TW	MediaTek Inc	48.66%	0.59%	0.08%	\$2,190.45M
2318-HK	Ping An Insurance (Group) Company of Chin.	48.66%	0.71%	0.15%	\$2,752.80M
9618-HK	JD.com, Inc. Class A	48.12%	0.50%	-0.08%	\$1,919.02M
000660-KR	SK hynix Inc.	47.58%	0.99%	0.23%	\$3,838.75M
NTESF-US	NetEase, Inc.	46.24%	0.76%	0.14%	\$3,471.66M
500325-IN	Reliance Industries Limited	44.09%	0.82%	-0.51%	\$4,407.22M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	43.28%	0.69%	0.32%	\$2,655.37M
1299-HK	AIA Group Limited	43.28%	0.80%	0.80%	\$3,532.06M
939-HK	China Construction Bank Corporation Class H	39.78%	0.49%	-0.28%	\$2,071.40M
BIDU-US	Baidu Inc Sponsored ADR Class A	39.25%	0.49%	-0.12%	\$1,530.81M
2308-TW	Delta Electronics, Inc.	36.29%	0.48%	0.16%	\$1,746.64M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	35.22%	0.43%	0.21%	\$1,608.86M
105560-KR	KB Financial Group Inc.	34.14%	0.31%	0.07%	\$1,017.84M
051910-KR	LG Chem Ltd.	33.60%	0.37%	0.04%	\$1,873.10M
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	32.53%	0.29%	0.11%	\$851.99M
YUMC-US	Yum China Holdings, Inc.	31.72%	0.44%	0.10%	\$2,936.36M

## Asia: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight %
Martin Currie SMASh Series EM Fund	005930-KR	Samsung Electronics Co., Ltd.	20.18%
Orbis SICAV - Emerging Markets Equity Fund	NTESF-US	NetEase, Inc.	11.71%
JPMCB Emerging Markets Equity Focused Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	11.60%
Delaware VIP Trust - Emerging Markets Series	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	11.24%
Amundi Funds - New Silk Road	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	11.21%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	11.11%
Orbis SICAV - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.77%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.68%
Macquarie Fd. Sol. - Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	10.68%
AMF Aktiefond Tillvaxtmarknader	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.25%
Sabadell Bolsas Emergentes, FI	IIND-GB	iShares MSCI India UCITS ETF	10.20%
Macquarie Fd. Sol. - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	10.03%
GMO Emerging Markets Select Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.95%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.84%
Ballie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.81%
TT International Funds Plc - Emerging Markets Unconstrained	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.81%
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.80%
Voya Investors Trust - JPMorgan Emerging Markets Equity Pa..	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.74%
WCM Focused Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.68%
Schroder ISF - Emerging Markets	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.67%
Neuberger Berman Invnt. Funds Plc - EM Sus. Eq. Fd.	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.59%
Macquarie Fd. Sol. - Emerging Markets Fund	000660-KR	SK hynix Inc.	9.58%
GS Funds - Emerging Markets Equity ESG Portfolio	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.52%
Federated Hermes Invnt. Funds - Global Emerging Markets Equi..	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.50%
AXA World Funds SICAV - Emerging Markets Responsible Equi..	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	9.42%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1299-HK	AIA Group Limited	0.80%	0.80%	43.28%	\$3,532.06M
500010-IN	Housing Development Finance Corporation L.	0.55%	0.55%	26.88%	\$1,930.77M
500180-IN	HDFC Bank Limited	0.53%	1.32%	53.76%	\$7,680.85M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.32%	0.69%	43.28%	\$2,655.37M
000333-CN	Midea Group Co. Ltd. Class A	0.29%	0.29%	26.61%	\$1,511.04M
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.27%	0.27%	21.51%	\$1,014.15M
BBCA-ID	PT Bank Central Asia Tbk	0.27%	0.77%	48.92%	\$3,605.49M
000660-KR	SK hynix Inc.	0.23%	0.99%	47.58%	\$3,838.75M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.21%	0.43%	35.22%	\$1,608.86M
KSPI-GB	Kaspi.kz JSC Sponsored GDR RegS	0.19%	0.19%	10.75%	\$708.45M

## Asia: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$1,939M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$1,735M
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	\$1,499M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$1,366M
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,303M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limited	\$1,246M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited	\$1,236M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	005930-KR	Samsung Electronics Co., Ltd.	\$1,088M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited Sponsored ADR	\$988M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR Cl..	\$985M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited	\$974M
American Funds New World Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$965M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$885M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	700-HK	Tencent Holdings Ltd.	\$852M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$827M
GQG Partners Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$817M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Limited	\$784M
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$778M
iShares MSCI Emerging Markets ETF	005930-KR	Samsung Electronics Co., Ltd.	\$775M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$737M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	9988-HK	Alibaba Group Holding Ltd.	\$700M
Fidelity Inv. Trust - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$630M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding Ltd.	\$610M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$586M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-1.01%	2.87%	73.39%	\$12,905.90M
500325-IN	Reliance Industries Limited	-0.51%	0.82%	44.09%	\$4,407.22M
3690-HK	Meituan Class B	-0.49%	0.76%	56.18%	\$3,175.98M
9988-HK	Alibaba Group Holding Ltd.	-0.44%	2.42%	74.73%	\$9,543.24M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	-0.42%	5.98%	88.44%	\$26,310.98M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.38%	0.37%	28.76%	\$2,113.97M
1810-HK	Xiaomi Corp. Class B	-0.33%	0.03%	6.18%	\$148.63M
005930-KR	Samsung Electronics Co., Ltd.	-0.31%	3.33%	76.88%	\$14,802.68M
939-HK	China Construction Bank Corporation Class H	-0.28%	0.49%	39.78%	\$2,071.40M
2015-HK	Li Auto, Inc. Class A	-0.28%	0.07%	8.60%	\$294.85M

# Stock Holdings Activity, Asia

Asia: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 2/28/2023 - 8/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
2382-TW	Quanta Computer Inc.	5.91%	0.07%	-0.14%	\$26.91M
1099-HK	Sinopharm Group Co., Ltd. Class H	5.11%	0.00%	0.00%	\$11.97M
2345-TW	Accton Technology Corp.	4.84%	0.08%	0.04%	(\$140.91M)
000810-KR	Samsung Fire & Marine Insurance Co., Ltd	4.57%	0.03%	0.02%	(\$18.14M)
MNSO-US	MINISO Group Holding Ltd. Sponsored ADR C..	4.57%	0.03%	-0.01%	\$31.54M
500570-IN	Tata Motors Limited	4.57%	0.03%	-0.02%	\$69.59M
532977-IN	Bajaj Auto Limited	4.30%	0.03%	0.03%	\$125.41M
2377-TW	Micro-Star International Co., Ltd.	4.30%	0.02%	0.02%	\$34.19M
2324-TW	Compal Electronics, Inc.	4.30%	0.02%	0.01%	\$19.20M
028050-KR	Samsung Engineering Co., Ltd.	4.03%	0.03%	0.02%	\$133.20M
543940-IN	Jio Financial Services Limited	4.03%	0.01%	-0.13%	\$51.10M
543220-IN	Max Healthcare Institute Ltd	4.03%	0.04%	-0.04%	\$234.98M
005380-KR	Hyundai Motor Company	4.03%	0.04%	0.04%	\$111.67M
500180-IN	HDFC Bank Limited	4.03%	0.08%	-0.72%	\$2,729.64M
500002-IN	ABB India Limited	3.76%	0.03%	0.02%	\$28.22M
3231-TW	Wistron Corporation	3.76%	0.05%	-0.10%	\$36.59M
542652-IN	Polycab India Ltd.	3.76%	-0.04%	0.04%	\$24.51M
6669-TW	Wiwynn Corp.	3.76%	0.04%	0.01%	(\$13.74M)
3661-TW	Alchip Technologies Ltd.	3.76%	0.05%	0.05%	\$116.15M
3034-TW	Novatek Microelectronics Corp.	3.76%	0.01%	0.02%	\$135.61M
3529-TW	eMemory Technology, Inc.	3.49%	0.00%	0.01%	\$28.46M
600570-CN	Hundsun Technologies Inc. Class A	3.49%	0.00%	0.00%	(\$17.05M)
500093-IN	CG Power & Industrial Solutions Ltd	3.49%	0.01%	-0.04%	\$17.23M
2020-HK	ANTA Sports Products Ltd.	3.49%	0.00%	0.05%	\$75.13M
035900-KR	JYP Entertainment Corp	3.49%	0.01%	0.01%	\$18.55M

Asia: Largest Fund Level Changes in Stock Weight, %, 2/28/2023 - 8/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Nordea Emerging Market Equities	005930-KR	Samsung Electronics Co., Lt.	New	8.04%
RBC Funds (Lux) - Emerging Markets Equity Focus F..	500180-IN	HDFC Bank Limited	New	6.44%
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	New	6.29%
Aberdeen Std. SICAV I - EM Sust. Development Equi..	GDS-US	GDS Holdings Ltd. Sponsore..	New	6.09%
AB FCP II - Emerging Market Value Portfolio	005930-KR	Samsung Electronics Co., Lt.	New	5.52%
TCW Developing Markets Equity Fund	2330-TW	Taiwan Semiconductor Man..	New	5.38%
Amundi Funds - New Silk Road	2330-TW	Taiwan Semiconductor Man..	New	5.18%
Mobius SICAV - Emerging Markets Fund	2383-TW	Elite Material Co., Ltd.	New	5.08%
Robeco QI Inst. Emerging Markets Enhanced Index ..	JZQDQ8.F-LU	Robeco Capital Growth Fun..	New	4.93%
Invesco Funds - Emerging Markets Select Equity Fu..	532174-IN	ICICI Bank Limited	New	4.70%
Emerging Markets Growth Fund Inc.	9988-HK	Alibaba Group Holding Ltd.	New	4.62%
Swedbank Robur Global Emerging Markets	005935-KR	Samsung Electronics Co Lt..	New	4.58%
PGIM Jennison Emerging Markets Equity Opportuni..	9922-HK	Jiumaajiu International Hol..	Close	-4.10%
Wasatch Emerging Markets Small Cap Fund	6415-TW	Silergy Corp.	Close	-4.11%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. ..	500010-IN	Housing Development Fina..	Close	-4.35%
Van Eck Emerging Markets Fund	500180-IN	HDFC Bank Limited	Close	-4.37%
DNB Fund - Brighter Future	9618-HK	JD.com, Inc. Class A	Close	-4.37%
DNB Global Emerging Markets	9618-HK	JD.com, Inc. Class A	Close	-4.39%
PGIM Jennison Emerging Markets Equity Opportuni..	YMM-US	Full Truck Alliance Co. Ltd. S..	Close	-4.92%
Polen Emerging Markets Growth Fund	PNJ-VN	Phu Nhuan Jewelry JSC	Close	-5.05%
Optimix Emerging Markets Fund	2330-TW	Taiwan Semiconductor Man..	Close	-5.36%
RBC Funds (Lux) - Emerging Markets Equity Focus F..	500010-IN	Housing Development Fina..	Close	-5.56%
Invesco Developing Markets Fund	500010-IN	Housing Development Fina..	Close	-7.24%
Nordea Emerging Market Equities	005935-KR	Samsung Electronics Co Lt..	Close	-7.99%

Asia: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 2/28/2023 - 8/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
3690-HK	Meituan Class B	-10.75%	-0.10%	0.04%	(\$381.73M)
500010-IN	Housing Development Finance Corporation L..	-10.22%	-0.22%	0.63%	(\$3,604.04M)
9618-HK	JD.com, Inc. Class A	-10.22%	-0.33%	-0.15%	(\$576.90M)
5183-MY	PETRONAS Chemicals Group Bhd.	-6.18%	0.00%	-0.01%	(\$19.94M)
6415-TW	Silergy Corp.	-5.65%	-0.13%	-0.08%	(\$410.52M)
6098-HK	Country Garden Services Holdings Co. Ltd.	-5.38%	-0.02%	0.01%	\$2.11M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	-5.11%	-0.10%	-0.08%	(\$43.38M)
011070-KR	LG Innotek Co., Ltd	-4.84%	-0.02%	-0.01%	(\$12.15M)
500209-IN	Infosys Limited	-4.84%	-0.13%	-0.04%	(\$564.37M)
9866-HK	NIO Inc. Class A	-3.76%	-0.01%	-0.02%	(\$27.56M)
086790-KR	Hana Financial Group Inc.	-3.49%	-0.08%	-0.05%	(\$77.89M)
532540-IN	Tata Consultancy Services Limited	-3.49%	-0.06%	-0.04%	(\$253.44M)
600438-CN	Tongwei Co. Ltd. Class A	-3.49%	-0.02%	-0.01%	(\$40.44M)
2331-HK	Li Ning Company Limited	-3.23%	-0.13%	0.02%	\$19.38M
1093-HK	CSPC Pharmaceutical Group Limited	-3.23%	-0.05%	0.00%	(\$120.53M)
1658-HK	Postal Savings Bank of China Co., Ltd. Class ..	-3.23%	-0.04%	-0.02%	(\$81.60M)
2615-TW	Wan Hai Lines Ltd.	-3.23%	-0.01%	0.01%	(\$7.94M)
532827-IN	Page Industries Limited	-3.23%	-0.01%	-0.01%	(\$15.22M)
534816-IN	Indus Towers Limited	-3.23%	-0.01%	0.01%	(\$12.64M)
688-HK	China Overseas Land & Investment Limited	-3.23%	-0.03%	0.00%	(\$35.87M)
916-HK	China Longyuan Power Group Corporation L..	-3.23%	-0.04%	-0.01%	(\$14.99M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-3.23%	-0.05%	0.03%	(\$55.74M)
2238-HK	Guangzhou Automobile Group Co., Ltd. Class..	-2.96%	-0.01%	0.00%	(\$18.78M)
2609-TW	Yang Ming Marine Transport Corp.	-2.96%	-0.01%	0.01%	(\$22.47M)
601888-CN	China Tourism Group Duty Free Corporation ..	-2.96%	-0.08%	-0.05%	(\$81.54M)

Asia: Largest Fund Level Stock Inflows/Outflows, \$, 2/28/2023 - 8/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Flow Change
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	New	\$1,637M
GQG Partners Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Man..	New	\$442M
GQG Partners Emerging Markets Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	New	\$357M
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Man..	New	\$302M
GQG Partners Emerging Markets Equity Fund	512599-IN	Adani Enterprises Limited	New	\$277M
GQG Partners Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	New	\$253M
Invesco Developing Markets Fund	PDD-US	Pinduoduo, Inc. Sponsored A..	New	\$247M
GQG Partners Emerging Markets Equity Fund	541450-IN	Adani Green Energy Limited	New	\$231M
GQG Partners Emerging Markets Equity Fund	939-HK	China Construction Bank Co..	New	\$225M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	New	\$218M
American Funds New World Fund	000660-KR	SK hynix Inc.	New	\$191M
American Funds New World Fund	9988-HK	Alibaba Group Holding Ltd.	New	\$189M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	Close	(\$182M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	005490-KR	POSCO Holdings Inc.	Close	(\$190M)
Invesco Developing Markets Fund	NTESEF-US	NetEase, Inc.	Close	(\$210M)
iShares MSCI Emerging Markets ETF	500010-IN	Housing Development Finan..	Close	(\$226M)
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor Man..	Close	(\$250M)
JPMorgan Emerging Markets Equity Fund	500010-IN	Housing Development Finan..	Close	(\$258M)
American Funds New World Fund	500325-IN	Reliance Industries Limited	Close	(\$268M)
Invesco Developing Markets Fund	2454-TW	MediaTek Inc	Close	(\$292M)
Invesco Developing Markets Fund	500209-IN	Infosys Limited	Close	(\$295M)
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	Close	(\$344M)
GQG Partners Emerging Markets Equity Fund	500325-IN	Reliance Industries Limited	Close	(\$398M)
Invesco Developing Markets Fund	500010-IN	Housing Development Finan..	Close	(\$1,900M)

# 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 2/28/2023 and 8/31/2023, 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	53.76%	0.77%	0.44%	\$2,896.30M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	41.67%	0.65%	0.34%	\$2,646.95M
MELI-US	MercadoLibre, Inc.	40.05%	0.90%	0.90%	\$3,260.38M
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.17%	0.48%	0.08%	\$1,745.51M
BAP-US	Credicorp Ltd.	33.06%	0.32%	0.17%	\$1,312.06M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	32.53%	0.30%	0.07%	\$1,657.42M
BBAS3-BR	Banco do Brasil S.A.	29.84%	0.31%	0.19%	\$1,086.10M
RADL3-BR	Raia Drogasil S.A.	27.42%	0.34%	0.23%	\$1,280.74M
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	27.15%	0.42%	0.09%	\$1,818.20M
RENT3-BR	Localiza Rent A Car SA	26.61%	0.33%	0.16%	\$1,441.97M
WEGE3-BR	WEG S.A.	26.34%	0.25%	0.06%	\$872.89M
BBDC4-BR	Banco Bradesco SA Pfd	25.27%	0.27%	0.02%	\$1,141.98M
VALE3-BR	Vale S.A.	25.00%	0.24%	-0.43%	\$2,074.47M
PETRA4-BR	Petroleo Brasileiro SA Pfd	25.00%	0.30%	-0.17%	\$1,382.76M
AC-MX	Arca Continental SAB de CV	22.58%	0.17%	0.10%	\$565.13M
PETR3-BR	Petroleo Brasileiro SA	20.97%	0.28%	-0.10%	\$1,781.14M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	20.97%	0.16%	0.05%	\$806.35M
ABEV3-BR	Ambev SA	20.16%	0.20%	0.01%	\$1,093.21M
LREN3-BR	Lojas Renner S.A.	19.89%	0.11%	0.06%	\$442.21M
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	19.62%	0.10%	-0.03%	\$290.68M
GGBR4-BR	Gerdau S.A. Pfd	19.62%	0.10%	0.01%	\$443.39M
GLOB-US	Globant SA	19.35%	0.26%	0.26%	\$843.76M
ASURB-MX	Grupo Aeroportuario del Sureste SAB de CV ..	19.09%	0.10%	0.02%	\$257.76M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	18.82%	0.18%	-0.05%	\$2,001.63M
BBSE3-BR	BB Seguridade Participacoes SA	18.82%	0.14%	0.08%	\$449.85M

## Americas: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
Morgan Stanley Invt. Fds. - Developing Opportunity Fund	MELI-US	MercadoLibre, Inc.	9.37%
First Sentier Invt ICVC - FSSA Global Emerging Markets Focus	ALSEA-MX	Alsea, S.A.B. de C.V.	8.56%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	8.32%
Carmignac Portfolio - Emerging Discovery	ALUP11-BR	Alupar Investimento SA Unit Cons of 1 Sh + 2..	8.11%
Overstone Fund PLC - Emerging Markets Equity Fund	EMBR3-BR	Embraer S.A.	8.08%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	MELI-US	MercadoLibre, Inc.	7.92%
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	7.84%
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation	7.67%
Overstone Fund PLC - Emerging Markets Equity Fund	PETRA4-BR	Petroleo Brasileiro SA Pfd	6.98%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	MELI-US	MercadoLibre, Inc.	6.93%
Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A	6.92%
Flossbach von Storch - Global Emerging Markets Equities	MELI-US	MercadoLibre, Inc.	6.88%
Quilter Investors DEIC - Emerging Markets Equity Fund	MELI-US	MercadoLibre, Inc.	6.75%
Magellan	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	6.64%
Jupiter Global Emerging Markets Fund	MELI-US	MercadoLibre, Inc.	6.59%
Comgest Growth Plc - Emerging Markets	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	6.58%
Comgest Growth Plc - Emerging Markets Plus	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	6.56%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact	MELI-US	MercadoLibre, Inc.	6.43%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	MELI-US	MercadoLibre, Inc.	6.38%
Virtus SGA Emerging Markets Growth Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	6.37%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	GLOB-US	Globant SA	6.29%
Overstone Fund PLC - Emerging Markets Equity Fund	TX-US	Ternium S.A. Sponsored ADR	6.27%
PGIM Jennison Emerging Markets Equity Opportunities Fund	XP-US	XP Inc. Class A	6.08%
Wasatch Emerging Markets Select Fund	GLOB-US	Globant SA	6.08%
Virtus KAR Emerging Markets Small Cap Fund	TGMA3-BR	Tegma Gestao Logistica S.A.	6.06%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
MELI-US	MercadoLibre, Inc.	0.90%	0.90%	40.05%	\$3,260.38M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	0.44%	0.77%	53.76%	\$2,896.30M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.34%	0.65%	41.67%	\$2,646.95M
GLOB-US	Globant SA	0.26%	0.26%	19.35%	\$843.76M
RADL3-BR	Raia Drogasil S.A.	0.23%	0.34%	27.42%	\$1,280.74M
BBAS3-BR	Banco do Brasil S.A.	0.19%	0.31%	29.84%	\$1,086.10M
BAP-US	Credicorp Ltd.	0.17%	0.32%	33.06%	\$1,312.06M
XP-US	XP Inc. Class A	0.17%	0.17%	10.75%	\$1,115.71M
NU-US	Nu Holdings Ltd. Class A	0.16%	0.16%	10.48%	\$1,123.99M
RENT3-BR	Localiza Rent A Car SA	0.16%	0.33%	26.61%	\$1,441.97M

## Americas: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,451M
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$1,231M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$768M
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation	\$743M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$634M
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	\$622M
American Funds New World Fund	AVGO-US	Broadcom Inc.	\$567M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$566M
American Funds New World Fund	FM-CA	First Quantum Minerals Ltd.	\$544M
Invesco Developing Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$540M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific Inc.	\$520M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$461M
Invesco Developing Markets Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	\$445M
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	\$423M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$415M
GQG Partners Emerging Markets Equity Fund	PETRA4-BR	Petroleo Brasileiro SA Pfd	\$408M
American Funds New World Fund	GE-US	General Electric Company	\$393M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.	\$378M
GQG Partners Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$373M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Class L	\$365M
Fidelity Inv. Trust - Emerging Markets Fund	NVDA-US	NVIDIA Corporation	\$359M
American Funds New World Fund	G00G-US	Alphabet Inc. Class C	\$345M
American Funds New World Fund	AAPL-US	Apple Inc.	\$330M
GQG Partners Emerging Markets Equity Fund	ELET3-BR	Centrais Eletricas Brasileiras SA-Eletronbras	\$308M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
VALE3-BR	Vale S.A.	-0.43%	0.24%	25.00%	\$2,074.47M
AMXB-MX	America Movil SAB de CV Class B	-0.36%	0.09%	11.29%	\$469.02M
PETRA4-BR	Petroleo Brasileiro SA Pfd	-0.17%	0.30%	25.00%	\$1,382.76M
PETR3-BR	Petroleo Brasileiro SA	-0.10%	0.28%	20.97%	\$1,781.14M
ELET3-BR	Centrais Eletricas Brasileiras SA-Eletronbras	-0.08%	0.05%	6.18%	\$428.16M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	-0.07%	0.07%	11.02%	\$262.65M
EQTL3-BR	Equatorial Energia S.A.	-0.07%	0.03%	4.57%	\$191.72M
GCARS0A1-MX	Grupo Carso SAB de CV Class A1	-0.07%	0.00%	0.54%	\$15.07M
GFINBURO-MX	Grupo Financiero Inbursa SAB de CV Class O	-0.07%	0.01%	2.42%	\$37.10M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-0.06%	0.04%	9.95%	\$83.71M

# Stock Holdings Activity, Americas

Americas: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 2/28/2023 - 8/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
KIMBERA-MX	Kimberly-Clark de Mexico SAB de CV Class A	4.57%	0.01%	0.01%	(\$26.81M)
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	4.30%	0.10%	0.05%	\$227.06M
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA..	4.30%	0.04%	-0.02%	(\$23.11M)
VESTA-MX	Corporacion Inmobiliaria Vesta S.A.B. de C.V.	3.76%	0.04%	0.04%	\$69.37M
BBAS3-BR	Banco do Brasil S.A.	2.96%	0.05%	0.03%	\$265.18M
RADL3-BR	Raia Drogasil S.A.	2.96%	0.09%	0.05%	\$19.37M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	2.96%	0.07%	0.04%	\$54.27M
ENELCHILE-CL	Enel Chile SA	2.42%	0.01%	0.00%	(\$26.14M)
CENCOSUD-CL	Cencosud S.A.	2.42%	0.02%	0.02%	\$2.58M
TIMS3-BR	TIM S.A.	2.15%	0.03%	0.02%	\$95.74M
ALSEA-MX	Alsea, S.A.B. de C.V.	2.15%	0.01%	0.01%	\$21.59M
ARCO-US	Arcos Dorados Holdings, Inc. Class A	1.88%	0.01%	0.01%	(\$18.93M)
CTAXTELA-MX	Controladora Axtel SAB de CV	1.88%	0.00%	0.00%	\$0.19M
NU-US	Nu Holdings Ltd. Class A	1.88%	0.05%	0.05%	(\$183.86M)
GLOB-US	Globant SA	1.88%	0.07%	0.07%	\$91.88M
TX-US	Ternium S.A. Sponsored ADR	1.61%	0.01%	0.01%	\$21.68M
CIEL3-BR	Cielo	1.61%	0.00%	0.00%	\$28.68M
BBAJIO0-MX	Banco del Bajío SA	1.61%	-0.01%	-0.01%	(\$26.36M)
EMBR3-BR	Embraer S.A.	1.61%	0.01%	0.01%	\$23.55M
RENT3-BR	Localiza Rent A Car SA	1.61%	0.09%	0.05%	\$213.47M
GFNORTE0-MX	Grupo Financiero Banorte SAB de CV Class D	1.61%	-0.03%	-0.02%	(\$151.78M)
VIVT4-BR	Telefonica Brasil SA Pfd	1.34%	0.01%	0.01%	\$30.84M
RAIL3-BR	Rumo SA	1.34%	0.02%	0.00%	(\$2.97M)
FUNO11-MX	Fibra Uno Administracion SA de CV	1.34%	0.00%	0.01%	\$0.11M
ENELAM-CL	Enel Americas S.A.	1.34%	0.00%	0.00%	\$0.36M

Americas: Largest Fund Level Changes in Stock Weight, %, 2/28/2023 - 8/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
PGIM Jennison Emerging Markets Equity Opportuni..	XP-US	XP Inc. Class A	New	6.08%
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation	New	5.72%
TCW Developing Markets Equity Fund	MELI-US	MercadoLibre, Inc.	New	4.93%
Polen Emerging Markets Growth Fund	WALMEX-MX	Wal-Mart de Mexico SAB de..	New	3.79%
First Sentier Invtc ICVC - FSSA Global Emerging Ma..	ALSEA-MX	Alsea, S.A.B. de C.V.	New	3.12%
Seafarer Overseas Value Fund	XP-US	XP Inc. Class A	New	3.06%
WCM Focused Emerging Markets Fund	FEMSAUBD-MX	Fomento Economico Mexica..	New	2.99%
WCM Focused Emerging Markets Fund	NU-US	Nu Holdings Ltd. Class A	New	2.81%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. L..	ABEV3-BR	Ambev SA	New	2.78%
Morgan Stanley Invt. Fds. - Emerging Leaders Equit..	RENT3-BR	Localiza Rent A Car SA	New	2.72%
Matthews Emerging Markets Small Companies Fund	YDUQ3-BR	YDUQS Participacoes SA	New	2.65%
Optimix Emerging Markets Fund	EWZ-US	iShares MSCI Brazil ETF	New	2.61%
GQG Partners Emerging Markets Equity Fund	PM-US	Philip Morris International I..	Close	-2.70%
BlackRock Strategic Fds. - Emerging Markets Equity..	UGPA3-BR	Ultrapar Participacoes S.A.	Close	-2.71%
Ashmore Emerging Markets Active Equity Fund	MELI-US	MercadoLibre, Inc.	Close	-2.71%
GQG Partners Emerging Markets Equity Fund	WALMEX-MX	Wal-Mart de Mexico SAB de..	Close	-2.72%
BlackRock Strategic Fds. - Emerging Markets Equity..	YPFD-AR	YPF SA Class D	Close	-2.74%
Janus Henderson Emerging Markets Fund	RA-MX	Regional, S.A.B. de C.V. Clas..	Close	-2.80%
First Sentier Investors ICVC - Stewart Inv. Glb. EM L..	NTCO3-BR	Natura & Co Holding SA	Close	-2.86%
Coronation Global Opportunities Fund - Global Eme..	MELI-US	MercadoLibre, Inc.	Close	-2.99%
WCM Focused Emerging Markets Fund	ASURB-MX	Grupo Aeroportuario del Su..	Close	-3.11%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. L..	VALE3-BR	Vale S.A.	Close	-3.23%
Edmond de Rothschild Fund - Strategic Emerging	ITUB4-BR	Itau Unibanco Holding SA P..	Close	-3.35%
Morgan Stanley Invt. Fds. - Emerging Leaders Equit..	MELI-US	MercadoLibre, Inc.	Close	-3.54%

Americas: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 2/28/2023 - 8/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
RENT9.XX2-BR	Localiza Rent A Car SA TEMP	-4.84%	0.00%	0.00%	(\$1.42M)
HAPV3-BR	Hapvida Participacoes e Investimentos SA	-3.76%	0.00%	0.00%	(\$87.30M)
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	-3.76%	-0.05%	0.03%	(\$106.79M)
LASITB1-MX	Sitios Latinoamerica SAB de CV	-3.23%	0.00%	0.00%	(\$5.79M)
CBAV3-BR	Companhia Brasileira de Aluminio	-2.69%	-0.02%	-0.02%	(\$9.26M)
PFBCOLOM-CO	Bancolombia SA Bancolombia Pfd	-2.42%	0.00%	0.00%	(\$28.27M)
SUZB3-BR	Suzano S.A.	-2.42%	0.00%	-0.02%	(\$65.64M)
BRKM5-BR	Braskem S.A. Pfd A	-2.15%	0.00%	0.01%	(\$5.09M)
MRFG3-BR	Marrfrig Global Foods SA	-1.88%	0.00%	0.00%	(\$6.76M)
JBS3-BR	JBS S.A.	-1.88%	-0.01%	-0.01%	\$17.40M
ENBR3-BR	EDP - Energias do Brasil S.A.	-1.34%	0.00%	0.00%	(\$21.73M)
VBBR3-BR	Vibra Energia SA	-1.34%	0.00%	-0.01%	(\$6.29M)
AFYA-US	Afya Limited Class A	-1.34%	0.00%	0.00%	(\$4.17M)
BSMX-US	Banco Santander (Mexico) SA Institucion de ..	-1.34%	-0.02%	-0.02%	(\$87.87M)
STNE-US	StoneCo Ltd. Class A	-1.34%	0.00%	0.00%	(\$16.75M)
AMER3-BR	Americanas SA	-1.34%	0.00%	0.00%	(\$4.25M)
BBDC4-BR	Banco Bradesco SA Pfd	-1.34%	0.05%	0.02%	\$68.80M
VALE3-BR	Vale S.A.	-1.34%	-0.10%	0.21%	(\$265.69M)
CMIG4-BR	Companhia Energetica de Minas Gerais SA P..	-1.08%	0.00%	0.00%	(\$19.55M)
3665-TW	BizLink Holding Inc.	-1.08%	0.00%	0.00%	\$13.38M
RDOR3-BR	Rede DOR Sao Luiz SA	-1.08%	0.00%	0.00%	\$47.53M
ALPEKA-MX	Alpek, S.A.B. de C.V. Class A	-1.08%	0.00%	0.00%	(\$1.33M)
BEEF3-BR	Minerva S.A.	-1.08%	0.00%	0.00%	(\$1.58M)
ELET6-BR	Centrais Eletricas Brasileiras SA-Eletronbras ..	-1.08%	0.00%	0.00%	\$1.64M
IVN-CA	Ivanhoe Mines Ltd. Class A	-1.08%	-0.01%	-0.01%	(\$31.37M)

Americas: Largest Fund Level Stock Inflows/Outflows, \$, 2/28/2023 - 8/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Flow
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation	New	\$513M
Invesco Developing Markets Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	New	\$174M
GQG Partners Emerging Markets Equity Fund	BBAS3-BR	Banco do Brasil S.A.	New	\$163M
GQG Partners Emerging Markets Equity Fund	AVGO-US	Broadcom Inc.	New	\$132M
American Funds New World Fund	GEHC-US	GE Healthcare Technologies ..	New	\$121M
American Funds New World Fund	GAPB-MX	Grupo Aeroportuario del Pac..	New	\$119M
GQG Partners Emerging Markets Equity Fund	BPAC11-BR	Banco BTG Pactual SA Units ..	New	\$107M
American Funds New World Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part ..	New	\$106M
Invesco Developing Markets Fund	FEMSAUBD-MX	Fomento Economico Mexica..	New	\$101M
GQG Partners Emerging Markets Equity Fund	PETR4-BR	Petroleo Brasileiro SA Pfd	New	\$89M
American Funds New World Fund	CTSH-US	Cognizant Technology Soluti..	New	\$78M
American Funds New World Fund	CCR03-BR	CCR S.A.	New	\$76M
GQG Partners Emerging Markets Equity Fund	XOM-US	Exxon Mobil Corporation	Close	(\$100M)
American Funds New World Fund	AVGO-US	Broadcom Inc.	Close	(\$103M)
GQG Partners Emerging Markets Equity Fund	KO-US	Coca-Cola Company	Close	(\$112M)
Fidelity Inv. Trust - Emerging Markets Opportunitie..	CEMEXCPO-MX	Cemex SAB de CV Cert Part ..	Close	(\$119M)
American Funds New World Fund	GM-US	General Motors Company	Close	(\$127M)
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	Close	(\$140M)
Invesco Developing Markets Fund	NU-US	Nu Holdings Ltd. Class A	Close	(\$164M)
American Funds New World Fund	MSFT-US	Microsoft Corporation	Close	(\$215M)
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation	Close	(\$262M)
GQG Partners Emerging Markets Equity Fund	PM-US	Philip Morris International In..	Close	(\$267M)
GQG Partners Emerging Markets Equity Fund	WALMEX-MX	Wal-Mart de Mexico SAB de ..	Close	(\$270M)
American Funds New World Fund	MU-US	Micron Technology, Inc.	Close	(\$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 2/28/2023 and 8/31/2023, 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	33.87%	0.46%	-0.04%	\$1,684.85M
FSR-ZA	FirstRand Limited	23.66%	0.20%	-0.09%	\$978.96M
DNP-PL	Dino Polska SA	22.31%	0.23%	0.16%	\$704.64M
EMAAR-AE	Emaar Properties (P.J.S.C)	21.24%	0.24%	0.05%	\$806.54M
OTP-HU	OTP Bank Nyrt	20.97%	0.22%	0.08%	\$865.30M
CLS-ZA	Clicks Group Limited	20.97%	0.20%	0.15%	\$572.23M
SBK-ZA	Standard Bank Group Limited	19.09%	0.11%	-0.10%	\$349.94M
ABG-ZA	Absa Group Limited	19.09%	0.13%	0.01%	\$330.60M
GFI-ZA	Gold Fields Limited	18.01%	0.11%	-0.07%	\$505.90M
RICHT-HU	Chemical Works of Gedeon Richter Plc	17.20%	0.15%	0.10%	\$682.93M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	17.20%	0.15%	-0.22%	\$644.94M
CPI-ZA	Capitec Bank Holdings Limited	16.94%	0.13%	0.02%	\$962.74M
IMP-ZA	Impala Platinum Holdings Limited	16.13%	0.04%	-0.03%	\$216.77M
1120-SA	Al Rajhi Bank	15.59%	0.16%	-0.40%	\$957.06M
NED-ZA	Nedbank Group Limited	15.32%	0.07%	-0.01%	\$219.81M
1180-SA	Saudi National Bank	15.32%	0.12%	-0.30%	\$723.90M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	14.78%	0.11%	-0.02%	\$292.18M
BID-ZA	Bid Corporation Limited	14.78%	0.12%	0.00%	\$352.94M
PEO-PL	BANK POLSKA KASA OPIEKI SA	14.52%	0.07%	0.00%	\$217.16M
PZU-PL	Powszechny Zaklad Ubezpieczen Spolka Akc..	13.98%	0.08%	-0.01%	\$280.75M
OPAP-GR	Greek Organisation of Football Prognostics ..	13.71%	0.07%	0.02%	\$202.92M
BELA-GR	Jumbo S.A.	13.71%	0.10%	0.04%	\$387.29M
SLM-ZA	Sanlam Limited	13.17%	0.10%	0.01%	\$332.10M
BVT-ZA	Bidvest Group Limited	13.17%	0.08%	0.01%	\$192.69M
7010-SA	Saudi Telecom Co.	13.17%	0.09%	-0.23%	\$343.13M

## EMEA: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Optimiz Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Arabia Capped IMI UCITS..	10.20%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	BGEO-GB	Bank of Georgia Group Plc	7.34%
Quilter Investors OEIC - Emerging Markets Equity Fund	BGEO-GB	Bank of Georgia Group Plc	6.96%
Jupiter Global Emerging Markets Fund	BGEO-GB	Bank of Georgia Group Plc	6.84%
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.	6.61%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fun..	BELA-GR	Jumbo S.A.	6.50%
Virtus KAR Emerging Markets Small Cap Fund	GPP-PL	Grupa Pracuj spolka akcyjna	6.25%
Odey Investments Plc - Brook Global Emerging Markets Fund	PRX-NL	Prosus N.V. Class N	6.14%
Nordea Emerging Market Equities	PRX-NL	Prosus N.V. Class N	5.90%
Virtus KAR Emerging Markets Small Cap Fund	BCG-GB	Baltic Classifieds Group Plc	5.82%
Coronation Global Opportunities Fund - Global Emerging Mark..	PRX-NL	Prosus N.V. Class N	5.49%
Orbis SICAV - Emerging Markets Equity Fund	GFI-ZA	Gold Fields Limited	5.28%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	PRX-NL	Prosus N.V. Class N	4.91%
Robeco Capital Gr. Fds. - Emerging Stars Equities	NPN-ZA	Naspers Limited Class N	4.88%
Ashmore Emerging Markets Active Equity Fund	2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	4.83%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	NPN-ZA	Naspers Limited Class N	4.78%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact	PRU-GB	Prudential plc	4.64%
Fisher Invt. EM. Mrkts. Eq. Responsible ex-Fossil Fuels	NPN-ZA	Naspers Limited Class N	4.63%
Odey Investments Plc - Brook Global Emerging Markets Fund	ASML-NL	ASML Holding NV	4.62%
DWS Emerging Markets Equity Fund	KSA-US	iShares MSCI Saudi Arabia ETF	4.61%
Alger Funds II - Emerging Markets Fund	BELA-GR	Jumbo S.A.	4.59%
MassMutual Premier Strategic Emerging Markets Fund	RI-FR	Pernod Ricard SA	4.57%
Martin Currie SMASH Series EM Fund	ANTO-GB	Antofagasta plc	4.53%
Fidelity Active Strategy - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	4.46%
Invesco Funds - Emerging Markets Select Equity Fund	INPST-NL	InPost S.A.	4.46%

## 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	0.23%	0.23%	11.56%	\$719.36M
DNP-PL	Dino Polska SA	0.16%	0.23%	22.31%	\$704.64M
CLS-ZA	Clicks Group Limited	0.15%	0.20%	20.97%	\$572.23M
ASML-NL	ASML Holding NV	0.13%	0.13%	8.33%	\$1,323.43M
ULVR-GB	Unilever PLC	0.12%	0.12%	6.99%	\$262.61M
RICHT-HU	Chemical Works of Gedeon Richter Plc	0.10%	0.15%	17.20%	\$682.93M
ANTO-GB	Antofagasta plc	0.10%	0.10%	7.26%	\$449.65M
BGEO-GB	Bank of Georgia Group Plc	0.09%	0.09%	2.96%	\$117.34M
JMT-PT	Jeronimo Martins, SGPS S.A.	0.09%	0.09%	5.38%	\$339.33M
AAL-GB	Anglo American plc	0.08%	0.08%	10.75%	\$236.94M

## EMEA: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$1,289M
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$1,027M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$846M
American Funds New World Fund	AIR-FR	Airbus SE	\$814M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Richemont SA	\$690M
American Funds New World Fund	ASML-NL	ASML Holding NV	\$482M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$432M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$403M
GQG Partners Emerging Markets Equity Fund	TTE-FR	TotalEnergies SE	\$394M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$359M
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV	\$346M
American Funds New World Fund	SAF-FR	Safran S.A.	\$335M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Limited	\$306M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	\$279M
American Funds New World Fund	DSV-DK	DSV A/S	\$275M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$270M
American Funds New World Fund	LIN-US	Linde plc	\$268M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$268M
American Funds New World Fund	RMS-FR	Hermes International SCA	\$251M
American Funds New World Fund	EVO-SE	Evolution Gaming Group AB	\$247M
American Funds New World Fund	SIKA-CH	Sika AG	\$226M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1180-SA	Saudi National Bank	\$213M
American Funds New World Fund	EL-FR	EssilorLuxottica SA	\$194M
Invesco Developing Markets Fund	GALP-PT	Galp Energia, SGPS S.A. Class B	\$185M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1120-SA	Al Rajhi Bank	-0.40%	0.16%	15.59%	\$957.06M
NBK-KW	National Bank of Kuwait K.S.C.	-0.31%	0.03%	5.65%	\$178.66M
1180-SA	Saudi National Bank	-0.30%	0.12%	15.32%	\$723.90M
KFH-KW	Kuwait Finance House K.S.C.	-0.28%	0.01%	4.03%	\$85.53M
EAND-AE	Emirates Telecommunications Group Compa..	-0.27%	0.01%	5.38%	\$118.06M
2010-SA	Saudi Basic Industries Corp.	-0.26%	0.06%	9.68%	\$396.27M
QNBK-QA	Qatar National Bank QPSC	-0.24%	0.06%	11.83%	\$316.33M
7010-SA	Saudi Telecom Co.	-0.23%	0.09%	13.17%	\$343.13M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-0.22%	0.03%	8.06%	\$139.31M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	-0.22%	0.15%	17.20%	\$644.94M

# Stock Holdings Activity, EMEA

EMEA: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 2/28/2023 - 8/31/2023

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%	0.03%	0.02%	\$26.43M
NRP-ZA	NEPI Rockcastle N.V	3.49%	0.01%	0.01%	\$15.06M
ADNOCGAS-AE	Adnoc Gas Plc	3.49%	0.02%	0.02%	\$78.89M
7203-SA	Elm Company	3.49%	0.07%	0.02%	\$28.44M
NPN-ZA	Naspers Limited Class N	3.49%	-0.01%	0.10%	\$10.69M
ALPHA-GR	Alpha Services & Holdings SA	3.23%	0.01%	0.01%	(\$14.05M)
PZU-PL	Powszechny Zaklad Ubezpieczen Spolka Akc..	3.23%	0.02%	0.01%	(\$15.43M)
MYTIL-GR	MYTILINEOS S.A.	2.96%	0.03%	0.00%	\$20.39M
OPAP-GR	Greek Organisation of Football Prognostics ..	2.96%	0.01%	0.01%	\$35.53M
PEO-PL	BANK POLSKA KASA OPIEKI SA	2.69%	0.01%	0.00%	(\$24.80M)
GFI-ZA	Gold Fields Limited	2.69%	0.02%	-0.02%	(\$79.34M)
BELA-GR	Jumbo S.A.	2.69%	0.04%	0.02%	\$36.35M
7010-SA	Saudi Telecom Co.	2.69%	0.02%	-0.08%	\$101.26M
1830-SA	Leejam Sports Co.	2.42%	0.02%	0.02%	\$11.02M
BID-ZA	Bid Corporation Limited	2.15%	0.00%	0.01%	\$16.23M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	2.15%	0.05%	0.00%	\$146.48M
TPEIR-GR	Piraeus Financial Holdings S.A.	1.88%	0.01%	0.01%	\$15.10M
SALIK-AE	Salik Company PJSC	1.88%	0.02%	0.02%	\$20.10M
THYAO.E-TR	Turk Hava Yollari A.O.	1.88%	0.01%	0.00%	\$34.34M
MOH-GR	MOTOR OIL (HELLAS) CORINTH REFINERIES S...	1.88%	0.00%	-0.03%	\$7.65M
KCHOLE-TR	Koc Holding A.S.	1.88%	0.01%	0.00%	(\$13.53M)
TOASO.E-TR	Tofas Turk Otomobil Fabrikasi A.S.	1.61%	0.00%	-0.02%	(\$9.55M)
ETE-GR	National Bank of Greece S.A.	1.61%	0.01%	-0.01%	\$44.87M
BBVA-ES	Banco Bilbao Vizcaya Argentaria, S.A.	1.61%	0.01%	0.01%	\$44.02M
ALE-PL	Allegro.eu SA	1.61%	0.01%	-0.01%	\$9.39M

EMEA: Largest Fund Level Changes in Stock Weight, %, 2/28/2023 - 8/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Arabia ..		6.92%
DWS Emerging Markets Equity Fund	KSA-US	iShares MSCI Saudi Arabia ..	New	4.61%
TT International Funds Plc - Emerging Markets Unc..	SAVE-GB	Savannah Energy Plc	New	4.12%
Optimix Emerging Markets Fund	QAT-US	iShares MSCI Qatar ETF	New	3.70%
Barrow Hanley Concentrated Emerging Markets ES..	SSW-ZA	Sibanye Stillwater Limited	New	3.47%
Alger Funds II - Emerging Markets Fund	MYTIL-GR	MYTILINEOS S.A.	New	3.46%
Barrow Hanley Concentrated Emerging Markets ES..	OTF-HU	OTP Bank Nyrt	New	3.41%
Pictet Global Selection Fund - Global Growing Mark..	GFI-ZA	Gold Fields Limited	New	3.20%
WCM Developing World Equity Fund	SGSN-CH	SGS SA	New	3.18%
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.		3.03%
Boston Partners Emerging Markets Fund	MNDY-US	monday.com Ltd.	New	2.89%
Virtus NFJ Emerging Markets Value Fund	NICE-IL	NICE Ltd. (Israel)		2.87%
TCW Developing Markets Equity Fund	ASELS.E-TR	Aselsan Elektronik Sanayi v..	Close	-2.59%
Pictet Global Selection Fund - Global Growing Mark..	FSR-ZA	FirstRand Limited	Close	-2.62%
TCW Developing Markets Equity Fund	MCG-ZA	Multichoice Group Ltd	Close	-2.70%
TCW Developing Markets Equity Fund	TCELL.E-TR	Turkcell Iletisim Hizmetleri ..	Close	-2.72%
TCW Developing Markets Equity Fund	TTKOM.E-TR	Turk Telekomunikasyon A.S.	Close	-2.80%
St. James's Place Unit Trust - Global Emerging Mar..	HEIA-NL	Heineken NV		-2.80%
Quilter Investors OEIC - Emerging Markets Equity F..	TCP-ZA	Transaction Capital Ltd.	Close	-3.05%
Jupiter Global Emerging Markets Fund	TCP-ZA	Transaction Capital Ltd.	Close	-3.13%
Fidelity Funds SICAV - Emerging Markets Fund	TTE-FR	TotalEnergies SE	Close	-3.46%
BlackRock Strategic Fds. - Emerging Markets Equi..	PRU-GB	Prudential plc	Close	-3.46%
Fidelity Funds SICAV - Institutional Emerging Mark..	TTE-FR	TotalEnergies SE	Close	-3.76%
VisionFund SICAV - Emerging Markets Equity	TKG-ZA	Telkom SA SOC Ltd.	Close	-4.00%

EMEA: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 2/28/2023 - 8/31/2023

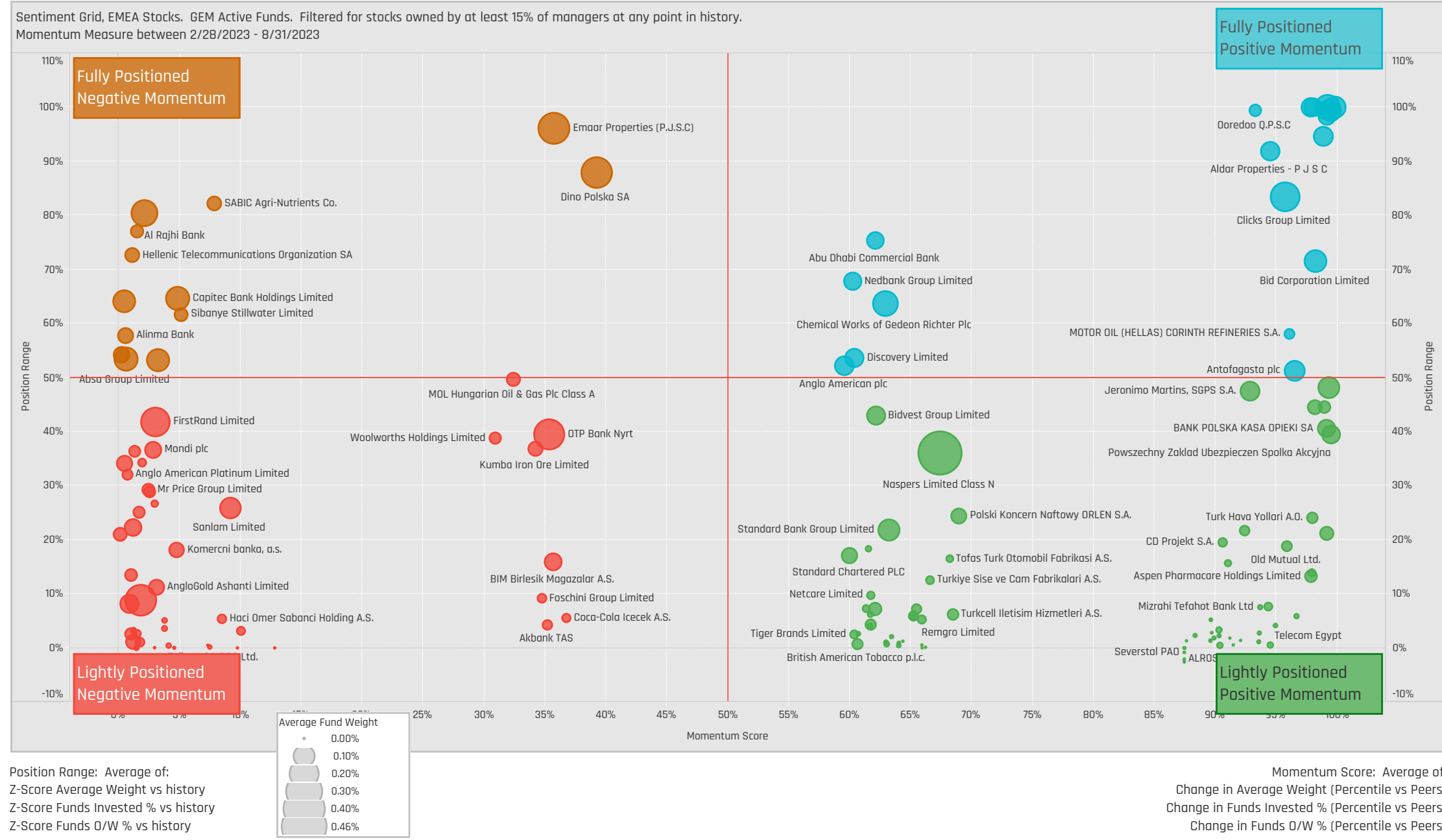
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
IMP-ZA	Impala Platinum Holdings Limited	-4.84%	-0.04%	0.01%	\$40.15M
QNBK-QA	Qatar National Bank QPSC	-4.30%	-0.03%	0.01%	(\$63.17M)
1150-SA	Alinma Bank	-3.49%	-0.01%	-0.03%	(\$42.03M)
1180-SA	Saudi National Bank	-3.23%	-0.02%	0.00%	\$29.92M
VOD-ZA	Vodacom Group Limited	-2.96%	-0.02%	-0.01%	(\$1.41M)
TCP-ZA	Transaction Capital Ltd.	-2.96%	-0.04%	-0.04%	(\$25.87M)
SHP-ZA	Shoprite Holdings Limited	-2.69%	-0.01%	-0.02%	\$5.96M
MTN-ZA	MTN Group Limited	-2.42%	-0.03%	0.02%	\$119.94M
1211-SA	Saudi Arabian Mining Co.	-2.42%	-0.01%	0.01%	(\$38.00M)
1111-SA	Saudi Tadawul Group Holding Company	-1.88%	0.01%	0.00%	(\$56.80M)
AMS-ZA	Anglo American Platinum Limited	-1.88%	-0.02%	-0.01%	(\$0.54M)
AVI-ZA	AVI Limited Class Y	-1.88%	-0.01%	-0.01%	\$3.49M
DIB-AE	Dubai Islamic Bank PJSC	-1.88%	-0.01%	0.00%	(\$19.71M)
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-1.88%	-0.01%	0.01%	(\$75.46M)
SPP-ZA	Spar Group Limited	-1.88%	-0.01%	0.01%	(\$19.44M)
FSR-ZA	FirstRand Limited	-1.88%	0.00%	-0.01%	(\$281.38M)
CEZ-CZ	CEZ as	-1.61%	-0.01%	0.01%	(\$33.98M)
FERTIGLOBE-AE	Fertiglobe Plc	-1.61%	-0.01%	-0.01%	(\$35.21M)
NETW-GB	Network International Holdings Plc	-1.61%	0.00%	0.00%	(\$183.53M)
SQL-ZA	Sasol Limited	-1.61%	-0.02%	0.00%	(\$15.99M)
HTO-GR	Hellenic Telecommunications Organization SA	-1.61%	-0.01%	-0.01%	(\$8.93M)
ABG-ZA	Abso Group Limited	-1.34%	-0.03%	-0.01%	\$38.07M
IQCD-QA	Industries of Qatar Co.	-1.34%	-0.01%	0.01%	(\$10.71M)
KGH-PL	KGHM Polska Miedz S.A.	-1.34%	-0.02%	-0.01%	(\$28.23M)
AEFES.E-TR	Anadolu Efes Biracilik ve Malt Sanayii A.S.	-1.34%	0.00%	0.00%	(\$2.22M)

EMEA: Largest Fund Level Stock Inflows/Outflows, \$, 2/28/2023 - 8/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV		\$200M
Invesco Developing Markets Fund	GALP-PT	Galp Energia, SGPS S.A. Clas..	New	\$160M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy Louis ..		\$114M
Invesco Developing Markets Fund	ARGX-US	argenx SE ADR	New	\$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
American Funds New World Fund	2222-SA	Saudi Arabian Oil Company (. New		\$69M
GQG Partners Emerging Markets Equity Fund	TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.		\$65M
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	GLEN-GB	Glencore plc		(\$112M)
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.		(\$118M)
Fidelity Funds SICAV - Emerging Markets Fund	TTE-FR	TotalEnergies SE	Close	(\$122M)
American Funds New World Fund	UCG-IT	UniCredit S.p.A.		(\$131M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	FSR-ZA	FirstRand Limited	Close	(\$139M)
GQG Partners Emerging Markets Equity Fund	ENI-IT	Eni S.p.A.	Close	(\$159M)
American Funds New World Fund	RMS-FR	Hermes International SCA		(\$171M)
GQG Partners Emerging Markets Equity Fund	SHEL-GB	Shell PLC	Close	(\$229M)
GQG Partners Emerging Markets Equity Fund	HEIA-NL	Heineken NV	Close	(\$243M)

# 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 2/28/2023 and 8/31/2023, 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.



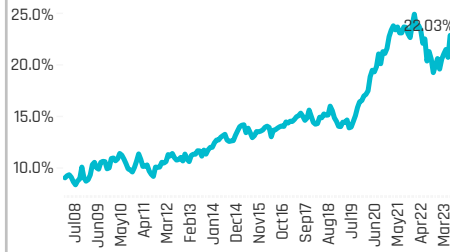


# Sector Profiles

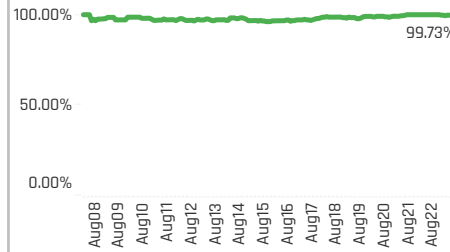
## Top Holdings, %

Fund Name	Weight
Mobius SICAV - Emerging Markets Fund	49.33%
Macquarie Fd. Sol. - Emerging Markets ..	43.42%
PGIM Jennison Emerging Markets Equi..	41.18%
Fisher Invts. EM. Mrkts. Eq. Responsible..	38.19%
Martin Currie SMASH Series EM Fund	36.47%
Artisan Developing World Fund	36.03%
Delaware VIP Trust - Emerging Markets..	36.02%
Fisher Invts. Instl. Fds. Plc - Emerging ..	35.43%
Mirabaud - Equities Global Emerging M..	34.59%
Wasatch Emerging Markets Small Cap ..	34.35%
First Sentier Investors ICVC - Stewart I..	34.18%
Fisher Invts. Instl. Fds. Plc - Emerging ..	33.79%
Delaware Emerging Markets Fund	33.33%
Pictet - Emerging Markets Sustainable ..	32.77%
AB FCP I - Emerging Markets Growth P..	32.65%

Average Weight: **22.03%**



Funds Invested %: **99.73%**



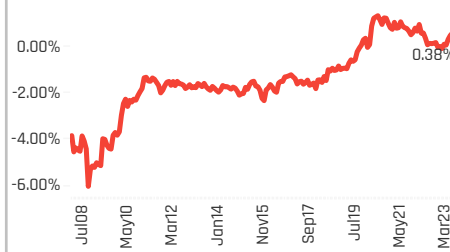
## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	88.44%	5.98%	-0.42%	\$26,311M
005930-KR	Samsung Electronics Co., Ltd.	76.88%	3.33%	-0.31%	\$14,803M
500209-IN	Infosys Limited	48.92%	0.71%	-0.16%	\$2,648M
2454-TW	MediaTek Inc	48.66%	0.59%	0.08%	\$2,190M
000660-KR	SK hynix Inc.	47.58%	0.99%	0.23%	\$3,839M
2308-TW	Delta Electronics, Inc.	36.29%	0.48%	0.16%	\$1,747M
532540-IN	Tata Consultancy Services Li..	31.45%	0.47%	-0.08%	\$3,034M
2317-TW	Hon Hai Precision Industry Co...	30.65%	0.36%	-0.27%	\$1,146M
006400-KR	Samsung SDI Co., Ltd	29.57%	0.36%	-0.03%	\$1,175M
005935-KR	Samsung Electronics Co Ltd P..	26.88%	0.52%	0.01%	\$1,323M
992-HK	Lenovo Group Limited	24.73%	0.21%	0.08%	\$567M
2345-TW	Accton Technology Corp.	23.66%	0.23%	0.11%	\$813M
532281-IN	HCL Technologies Limited	22.85%	0.20%	0.00%	\$650M
035420-KR	NAVER Corp.	22.85%	0.21%	-0.11%	\$894M
2303-TW	United Microelectronics Corp.	20.70%	0.15%	-0.10%	\$391M

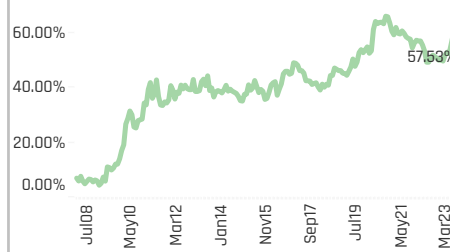
## Top Holdings, \$

Fund Name	Value
American Funds New World Fund	\$7,595M
Fidelity Inv. Trust - Emerging Markets O..	\$5,494M
iShares MSCI Emerging Markets ETF	\$4,617M
Invesco Developing Markets Fund	\$4,047M
GQG Partners Emerging Markets Equity..	\$2,394M
JPMorgan Emerging Markets Equity Fu..	\$2,279M
Fidelity Inv. Trust - Emerging Markets F..	\$2,238M
MFS Emerging Markets Equity Fund	\$1,736M
Delaware Emerging Markets Fund	\$1,604M
T Rowe Price Emerging Markets Stock ..	\$1,448M
Federated Hermes Invnt. Funds - Global ..	\$1,217M
Schroder ISF - Emerging Markets	\$1,186M
Baron Emerging Markets Fund	\$1,183M
BlackRock Emerging Markets Fund Inc.	\$1,159M
Artisan Developing World Fund	\$1,093M

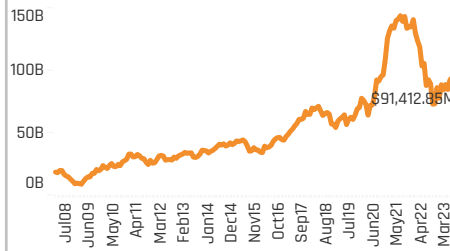
Average Weight vs EEM: **0.38%**



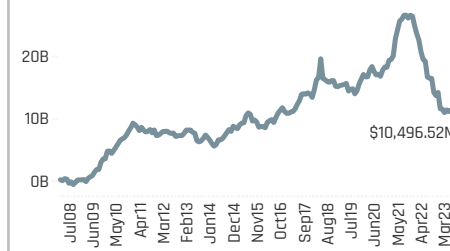
Funds Overweight %: **57.53%**



Combined Fund AUM: **\$91.4B**



Cumulative Fund Flows: **\$10,497M**



## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Martin Currie SMASH Series EM Fund	005930-KR	Samsung Electronics ..	20.18%
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconductor..	11.60%
Delaware VIP Trust - Emerging Markets..	2330-TW	Taiwan Semiconductor..	11.24%
Amundi Funds - New Silk Road	2330-TW	Taiwan Semiconducto..	11.21%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor..	11.11%
Orbis SICAV - Emerging Markets Equity..	2330-TW	Taiwan Semiconductor..	10.77%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconductor..	10.68%
Macquarie Fd. Sol. - Emerging Markets ..	005930-KR	Samsung Electronics ..	10.68%
AMF Aktiefond Tillvaxtmarknader	2330-TW	Taiwan Semiconductor..	10.25%
Macquarie Fd. Sol. - Emerging Markets ..	2330-TW	Taiwan Semiconductor..	10.03%
GMO Emerging Markets Select Equity F..	2330-TW	Taiwan Semiconductor..	9.95%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor..	9.84%
Baillie Gifford Overseas Growth Fund - ..	2330-TW	Taiwan Semiconductor..	9.81%
TT International Funds Plc - Emerging ..	2330-TW	Taiwan Semiconductor..	9.81%
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconducto..	9.80%

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

Country	Ave Wgt	Vs EEM	Funds Invested
Taiwan	10.71%		97.85%
South Korea	5.92%	-0.43%	
India	1.87%	-0.12%	77.96%
China & HK	1.41%	-0.66%	81.72%
United States	0.47%	0.47%	19.89%
Brazil	0.41%	0.36%	35.83%
Argentina	0.26%		19.35%
Cayman Islands	0.19%	0.19%	11.83%
Netherlands	0.14%	0.14%	8.60%
Saudi Arabia	0.13%	0.01%	10.48%
Vietnam	0.11%	0.11%	4.84%
Japan	0.09%	0.09%	4.03%
Luxembourg	0.06%	0.06%	5.11%
United Arab Emirates	0.04%	0.04%	4.84%
Singapore	0.03%	0.03%	4.03%

## Top Country Holdings, %

Fund Name	Country	Weight
Martin Currie SMASH Series EM Fund	South Korea	31.71%
Artisan Developing World Fund	United States	27.34%
JPMorgan Funds - Emerging Markets S..	Taiwan	21.11%
PGIM Jennison Emerging Markets Equi..	Taiwan	20.35%
Wellington Mgmt. Funds (IE) Plc - EM O..	Taiwan	20.27%
Macquarie Fd. Sol. - Emerging Markets ..	South Korea	20.26%
Celsius Invnt. Fd. SICAV - Sustainable E..	Taiwan	20.21%
AXA World Funds SICAV - Emerging Ma..	Taiwan	19.91%
Jupiter Global Emerging Markets Fund	Taiwan	19.87%
Cullen Emerging Markets High Dividen..	Taiwan	19.61%
Ashmore SICAV - Emerging Markets Eq..	Taiwan	19.34%
AB SICAV I - Emerging Markets Low Vol..	Taiwan	19.12%
Pictet - Emerging Markets Sustainable ..	Taiwan	18.89%
Mirabaud - Equities Global Emerging M..	Taiwan	18.17%
Mobius SICAV - Emerging Markets Fund	Taiwan	18.16%

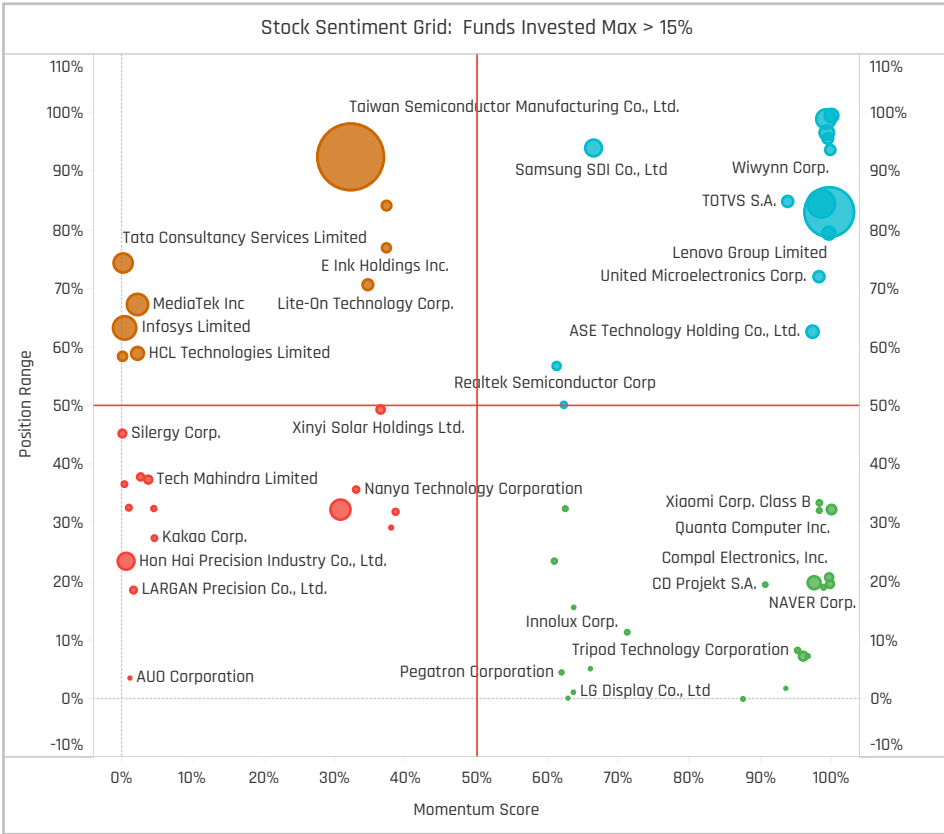
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$1,939M
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,735M
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,451M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,366M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Servic..	\$1,236M
Fidelity Inv. Trust - Emerging Markets O..	005930-..	Samsung Electronics Co...	\$1,088M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$965M
GQG Partners Emerging Markets Equity..	2330-TW	Taiwan Semiconductor ..	\$817M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$778M
iShares MSCI Emerging Markets ETF	005930-..	Samsung Electronics Co...	\$775M
GQG Partners Emerging Markets Equity..	NVDA-US	NVIDIA Corporation	\$743M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$630M
American Funds New World Fund	AVGO-US	Broadcom Inc.	\$567M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$567M
T Rowe Price Emerging Markets Stock ..	2330-TW	Taiwan Semiconductor ..	\$566M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TCW Developing Markets Equity ..	New	2.22%
PGIM Jennison Emerging Marke..		16.10%
GQG Partners Emerging Markets..		13.23%
Cullen Emerging Markets High D..		11.13%
Boston Partners Emerging Mark..		10.90%
Edmond de Rothschild Fund - St..		10.31%
Redwheel Global Emerging Mar..		8.14%
Brown Advisory Emerging Marke..		-3.92%
Ninety One Glb. Strat. Fd. - Emer..		-3.97%
BNY Mellon Investment Fds. - Gl..		-4.03%
Nordea 1 - Emerging Stars Equit..		-4.30%
Coronation Global Opportunities..		-4.45%
Virtus NFJ Emerging Markets Va..		-4.55%
Optimix Emerging Markets Fund		-17.31%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.87%	0.27%	(\$555M)	0.28%	5.65%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2382-TW	Quanta Computer Inc.	5.91%	0.07%	\$27M
2345-TW	Accton Technology Corp.	4.84%	0.08%	(\$141M)
2377-TW	Micro-Star International Co., Lt..	4.30%	0.02%	\$34M
2324-TW	Compal Electronics, Inc.	4.30%	0.02%	\$19M
3231-TW	Wistron Corporation	3.76%	0.05%	\$37M
6669-TW	Wiwynn Corp.	3.76%	0.04%	(\$14M)
3661-TW	Alchip Technologies Ltd.	3.76%	0.05%	\$116M
2409-TW	AUD Corporation	-2.15%	-0.01%	(\$30M)
4958-TW	Zhen Ding Technology Holding ..	-2.15%	-0.01%	(\$20M)
532540-IN	Tata Consultancy Services Lim..	-3.49%	-0.06%	(\$253M)
500209-IN	Infosys Limited	-4.84%	-0.13%	(\$564M)
011070-KR	LG Innotek Co., Ltd	-4.84%	-0.02%	(\$12M)
601012-CN	LONGI Green Energy Technolog..	-5.11%	-0.10%	(\$43M)
6415-TW	Silergy Corp.	-5.65%	-0.13%	(\$411M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$1,645M
St. James's Place Unit Trust - E..		\$362M
Fidelity Series Emerging Marke..		\$285M
Fidelity Advisor Focused Emegi..		\$177M
MFS Emerging Markets Equity ..		\$128M
Celsius Invt. Fd. SICAV - Sustai..		\$104M
Redwheel Global Emerging Mar..		\$101M
Nordea 1 - Emerging Stars Equi..		(\$159M)
T Rowe Price Emerging Markets..		(\$163M)
Vontobel Fund - mtx Sustainab..		(\$165M)
Invesco Developing Markets Fu..		(\$411M)
American Funds New World Fu..		(\$573M)
Artisan Developing World Fund		(\$577M)
iShares MSCI Emerging Market..		(\$772M)

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

Fund Name	Stock Name	New ..	Change
Nordea Emerging Market Equities	Samsung Electronics Co...	New	8.04%
Aberdeen Std. SICAV I - EM Sust. D..	GDS Holdings Ltd. Spons..	New	6.09%
PGIM Jennison Emerging Markets ..	XP Inc. Class A	New	6.08%
GQG Partners Emerging Markets E..	NVIDIA Corporation	New	5.72%
AB FCP II - Emerging Market Value..	Samsung Electronics Co...	New	5.52%
TCW Developing Markets Equity Fu..	Taiwan Semiconductor M..	New	5.38%
Amundi Funds - New Silk Road	Taiwan Semiconductor M..		5.18%
Morgan Stanley Invt. Fds. - Emergi..	Kingdee International So..	Close	-3.26%
Alger Funds II - Emerging Markets ..	Chroma Ate Inc.	Close	-3.31%
WCM Developing World Equity Fund	Taiwan Semiconductor M..		-3.50%
PGIM Jennison Emerging Markets ..	ASPEED Technology, Inc.		-3.78%
Wasatch Emerging Markets Small ..	Silergy Corp.		-4.11%
Optimix Emerging Markets Fund	Taiwan Semiconductor M..		-5.36%
Nordea Emerging Market Equities	Samsung Electronics Co ..	Close	-7.99%

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

Country	Change	Funds Invested Δ	Fund Flows, \$
Saudi Arabia	2.69%	0.08%	\$49M
Mexico	1.88%	0.00%	\$0M
Thailand	1.88%	0.01%	(\$2M)
Argentina	1.88%	0.07%	\$92M
Cayman Islands	1.61%	0.06%	(\$184M)
Indonesia	1.08%	0.00%	\$46M
China & HK	0.81%	0.28%	\$106M
Austria	-0.54%	0.00%	(\$1M)
Uruguay	-0.54%	0.00%	(\$45M)
India	-0.81%	-0.08%	(\$667M)
Turkey	-0.81%	0.00%	(\$1M)
United States	-0.81%	0.04%	(\$45M)
United Kingdom	-1.08%	-0.01%	(\$14M)
United Arab Emirates	-1.61%	0.00%	(\$184M)

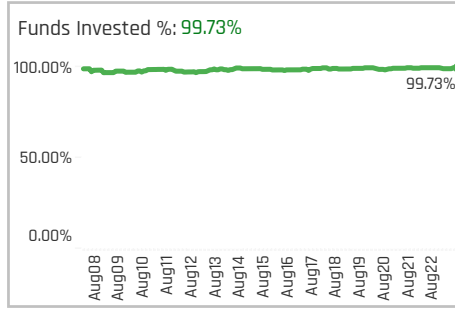
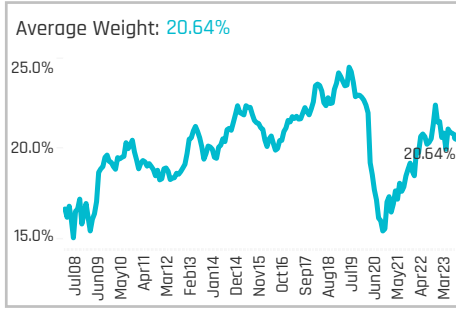
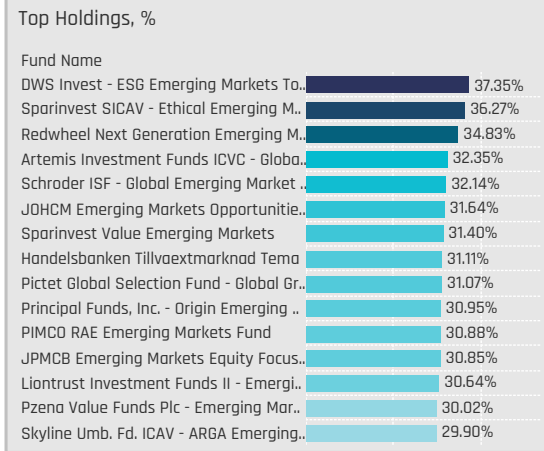
### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
TCW Developing Markets Equity Fund	New	Taiwan	14.20%
Cullen Emerging Markets High Div..		Taiwan	10.98%
AB FCP II - Emerging Market Value P..		South Korea	6.93%
GQG Partners Emerging Markets Eq..	New	United States	6.81%
Edmond de Rothschild Fund - Strat..		South Korea	6.37%
PGIM Jennison Emerging Markets E..	New	Brazil	6.08%
William Blair Emerging Markets Gro..		Taiwan	5.92%
Quilter Investors OEIC - Emerging M..		Taiwan	-3.74%
BNY Mellon Investment Fds. - Global..		China & HK	-4.08%
Wasatch Emerging Markets Small C..		Taiwan	-4.54%
Optimix Emerging Markets Fund		South Korea	-4.58%
Alger Funds II - Emerging Markets F..		Taiwan	-4.76%
Wasatch Emerging Markets Select F..		Taiwan	-4.92%
Optimix Emerging Markets Fund		Taiwan	-10.86%

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

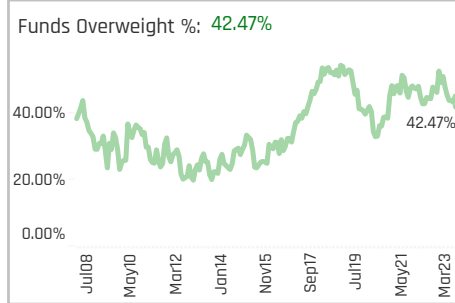
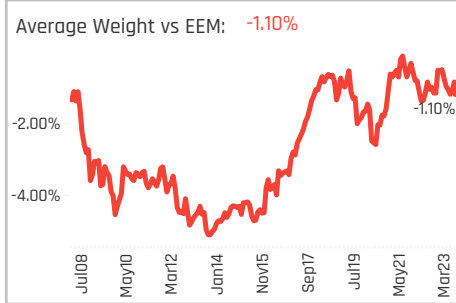
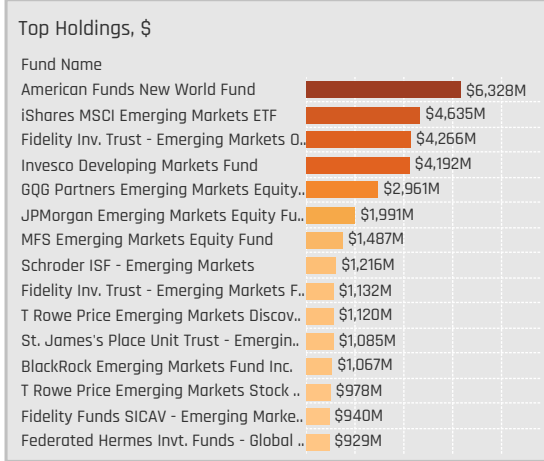
Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	NVIDIA Corporation	New	\$513M
GQG Partners Emerging Markets Eq..	Taiwan Semiconductor M..		\$442M
GQG Partners Emerging Markets Eq..	Samsung Electronics Co...	New	\$357M
Invesco Developing Markets Fund	Taiwan Semiconductor M..		\$302M
GQG Partners Emerging Markets Eq..	ASML Holding NV		\$200M
American Funds New World Fund	SK hynix Inc.		\$191M
GQG Partners Emerging Markets Eq..	Broadcom Inc.	New	\$132M
Invesco Developing Markets Fund	Nu Holdings Ltd. Class A		(\$164M)
American Funds New World Fund	Microsoft Corporation		(\$215M)
iShares MSCI Emerging Markets ETF	Taiwan Semiconductor M..		(\$250M)
Artisan Developing World Fund	NVIDIA Corporation		(\$262M)
Invesco Developing Markets Fund	MediaTek Inc		(\$292M)
Invesco Developing Markets Fund	Infosys Limited	Close	(\$295M)
American Funds New World Fund	Micron Technology, Inc.		(\$341M)





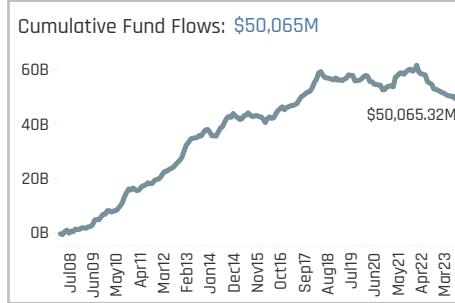
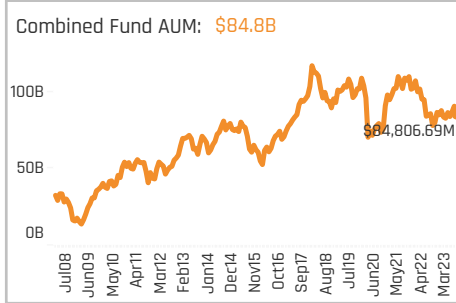
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTE0-MX	Grupo Financiero Banorte SA..	53.76%	0.77%	0.44%	\$2,896M
500180-IN	HDFC Bank Limited	53.76%	1.32%	0.53%	\$7,681M
532174-IN	ICICI Bank Limited	51.88%	1.04%	0.14%	\$3,583M
BBCA-ID	PT Bank Central Asia Tbk	48.92%	0.77%	0.27%	\$3,605M
2318-HK	Ping An Insurance (Group) Co..	48.66%	0.71%	0.15%	\$2,753M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	43.28%	0.69%	0.32%	\$2,655M
1299-HK	AIA Group Limited	43.28%	0.80%	0.80%	\$3,532M
939-HK	China Construction Bank Corp..	39.78%	0.49%	-0.28%	\$2,071M
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.17%	0.48%	0.08%	\$1,746M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	35.22%	0.43%	0.21%	\$1,609M
105560-KR	KB Financial Group Inc.	34.14%	0.31%	0.07%	\$1,018M
BAP-US	Credicorp Ltd.	33.06%	0.32%	0.17%	\$1,312M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	32.53%	0.30%	0.07%	\$1,657M
3968-HK	China Merchants Bank Co., Lt..	31.45%	0.25%	0.02%	\$912M
532215-IN	Axis Bank Limited	30.11%	0.35%	-0.05%	\$1,416M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Flossbach von Storch - Global Emergen..	500010-IN	Housing Development..	7.96%
Handelsbanken Tillvaextmarknad Tema	500180-IN	HDFC Bank Limited	7.91%
Morgan Stanley Invt. Fds. - Developin..	500180-IN	HDFC Bank Limited	7.79%
Matthews Emerging Markets Small Co..	511218-IN	Shriram Finance Limit..	7.52%
MassMutual Premier Strategic Emergen..	500010-IN	Housing Development..	7.49%
Jupiter Asset Mgmt. Series Plc - Global..	BGE0-GB	Bank of Georgia Group..	7.34%
Wasatch Emerging Markets Select Fund	500034-IN	Bajaj Finance Limited	7.17%
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	6.96%
Quilter Investors OEIC - Emerging Mark..	BGE0-GB	Bank of Georgia Group..	6.96%
Jupiter Global Emerging Markets Fund	BGE0-GB	Bank of Georgia Group..	6.84%
Orbis SICAV - Emerging Markets Equity..	039490-KR	Kiwoom Securities Co..	6.76%
AB FCP I - Emerging Markets Growth P..	500180-IN	HDFC Bank Limited	6.60%
Pacific Select Fund - Emerging Markets..	500010-IN	Housing Development..	6.58%
Morgan Stanley Invt. Fds. - Developin..	532174-IN	ICICI Bank Limited	6.50%
RBC Funds (Lux) - Emerging Markets E..	500180-IN	HDFC Bank Limited	6.44%



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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
India	0.99%	91.94%	
China & HK	4.09%	-0.43%	
Indonesia	2.02%	0.86%	82.25%
Brazil	1.87%	0.46%	83.33%
South Korea	1.32%	0.21%	59.14%
Mexico	0.98%	0.54%	64.52%
South Africa	0.90%	-0.25%	63.17%
Saudi Arabia	0.46%	-1.40%	33.60%
Thailand	0.46%	0.30%	44.89%
Taiwan	0.44%	-1.09%	30.11%
Peru	0.32%	0.18%	34.41%
Malaysia	0.28%	-0.30%	29.03%
Greece	0.27%	0.08%	25.00%
United Arab Emirates	0.27%	-0.33%	28.76%
Kazakhstan	0.23%	0.23%	13.17%

### Top Country Holdings, %

Fund Name	Country	Percentage
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK	20.06%
Morgan Stanley Invt. Fds. - Developin..	India	19.58%
Wasatch Emerging Markets Select Fund	India	18.63%
Morgan Stanley Invt. Fds. - Emerging L..	India	17.98%
Orbis SICAV - Emerging Markets Equity..	South Korea	16.42%
CPR Invest - GEAR Emerging	China & HK	15.04%
Flossbach von Storch - Global Emergen..	India	14.81%
JPMCB Emerging Markets Equity Focus..	India	14.31%
Fidelity Funds SICAV - Emerging Marke..	India	13.62%
Matthews Emerging Markets Small Co..	India	13.55%
Touchstone Strategic Trust - Sands Co..	India	13.12%
MassMutual Premier Strategic Emergen..	India	12.74%
Fidelity Funds SICAV - Institutional Em..	India	12.64%
First Sentier Invt. ICVC - FSSA Global E..	India	12.25%
Omni Portfolio Investments ICVC - Glo..	India	12.00%

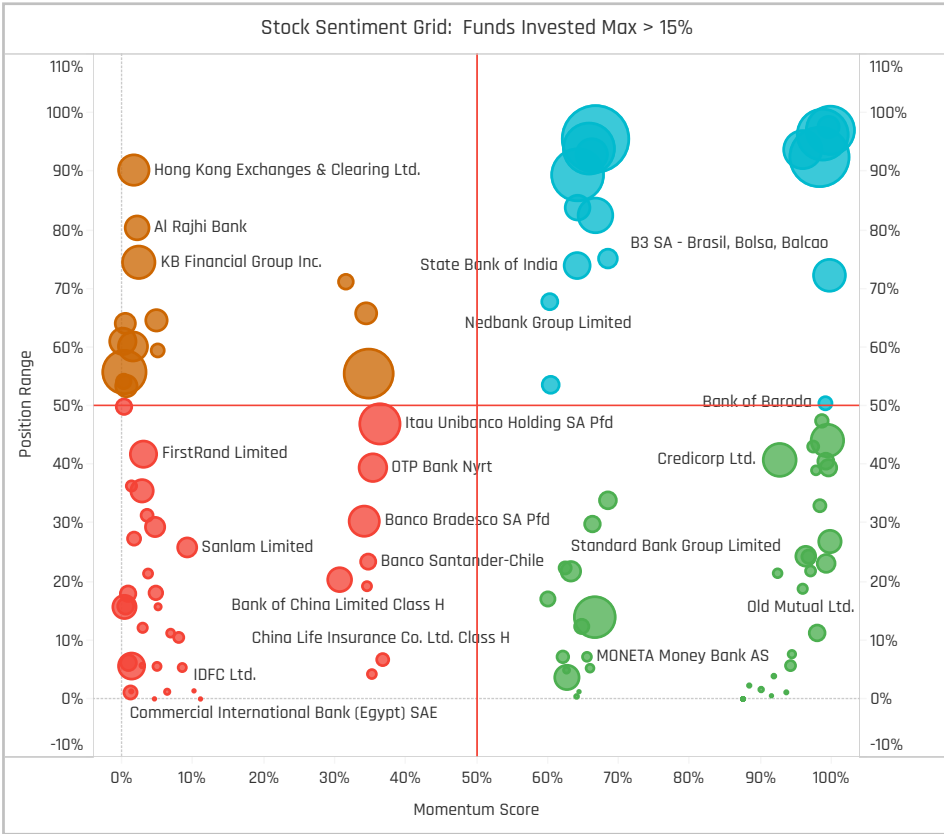
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	\$1,499M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Li..	\$1,245M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Li..	\$784M
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	\$553M
American Funds New World Fund	1299-HK	AIA Group Limited	\$516M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$501M
Fidelity Inv. Trust - Emerging Markets O..	500180-IN	HDFC Bank Limited	\$497M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$415M
GQG Partners Emerging Markets Equity..	500010-IN	Housing Development Fi..	\$403M
GQG Partners Emerging Markets Equity..	ITUB4-BR	Itau Unibanco Holding S..	\$373M
American Funds New World Fund	2318-HK	Ping An Insurance (Grou..	\$334M
GQG Partners Emerging Markets Equity..	532174-IN	ICICI Bank Limited	\$316M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Li..	\$306M
Fidelity Inv. Trust - Emerging Markets O..	939-HK	China Construction Bank..	\$301M
Fidelity Inv. Trust - Emerging Markets O..	2318-HK	Ping An Insurance (Grou..	\$290M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Invesco Funds - Emerging Marke..		8.00%
Coronation Global Opportunities..		7.39%
Virtus Emerging Markets Oppor..		5.84%
Magna Umbrella Fund Plc - Eme..		5.47%
GMO Emerging Markets Fund		4.98%
TT International Funds Plc - Eme..		4.95%
Nordea 1 - Emerging Stars Equit..		4.82%
Goldman Sachs Emerging Marke..		-5.93%
Putnam Emerging Markets Equi..		-5.98%
DWS Invest - ESG Global Emegi..		-6.34%
Janus Henderson Emerging Mar..		-6.68%
East Capital - Global Emerging ..		-6.69%
Optimix Emerging Markets Fund		-10.25%
Edmond de Rothschild Fund - St..		-11.22%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.23%	0.54%	(\$1,496M)	-0.40%	-5.65%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
000810-KR	Samsung Fire & Marine Insura..	4.57%	0.03%	(\$18M)
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	4.30%	0.03%	\$26M
543940-IN	Jio Financial Services Limited	4.03%	0.01%	\$51M
500180-IN	HDFC Bank Limited	4.03%	0.08%	\$2,730M
BDO-PH	BDO Unibank, Inc.	3.23%	0.02%	\$60M
ALPHA-GR	Alpha Services & Holdings SA	3.23%	0.01%	(\$14M)
511243-IN	Chalamandalam Investment a..	3.23%	0.01%	\$19M
055550-KR	Shinhan Financial Group Co., L..	-2.96%	-0.04%	(\$62M)
1658-HK	Postal Savings Bank of China ..	-3.23%	-0.04%	(\$82M)
1180-SA	Saudi National Bank	-3.23%	-0.02%	\$30M
1150-SA	Alinma Bank	-3.49%	-0.01%	(\$42M)
086790-KR	Hana Financial Group Inc.	-3.49%	-0.08%	(\$78M)
QNBK-QA	Qatar National Bank QPSC	-4.30%	-0.03%	(\$63M)
500010-IN	Housing Development Finance ..	-10.22%	-0.22%	(\$3,604M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
St. James's Place Unit Trust - E..		\$285M
Fidelity Series Emerging Marke..		\$273M
MFS Emerging Markets Equity ..		\$210M
Fidelity Advisor Focused Emegi..		\$154M
Seafarer Overseas Growth & In..		\$111M
T Rowe Price Emerging Markets..		\$110M
GQG Partners Emerging Market..		\$110M
Vontobel Fund - mtx Sustainab..		(\$132M)
Harding Loevner Institutional E..		(\$134M)
GS Funds - Emerging Markets C..		(\$207M)
Candriam Sustainable - Equity ..		(\$253M)
Fidelity Inv. Trust - Emerging M..		(\$262M)
T Rowe Price Emerging Markets..		(\$582M)
iShares MSCI Emerging Market..		(\$751M)

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

Fund Name	Stock Name	New ..	Change
RBC Funds (Lux) - Emerging Marke..	HDFC Bank Limited	New	6.44%
Invesco Developing Markets Fund	HDFC Bank Limited	New	6.29%
Invesco Funds - Emerging Markets..	ICICI Bank Limited	New	4.70%
Handelsbanken Tillvaextmarknad ..	HDFC Bank Limited		4.30%
Fidelity Advisor Focused Emerging..	HDFC Bank Limited	New	4.22%
Baillie Gifford Overseas Growth Fu..	HDFC Bank Limited	New	4.07%
Aberdeen Std. SICAV I - EM Sustai..	HDFC Bank Limited	New	3.61%
Fidelity Advisor Focused Emerging..	Housing Development Fin..	Close	-3.64%
Edmond de Rothschild Fund - Stra..	AIA Group Limited		-3.65%
Aberdeen Std. SICAV I - EM Sustai..	Housing Development Fin..	Close	-3.65%
Baillie Gifford Overseas Growth Fu..	Housing Development Fin..	Close	-4.35%
Van Eck Emerging Markets Fund	HDFC Bank Limited		-4.37%
RBC Funds (Lux) - Emerging Marke..	Housing Development Fin..	Close	-5.56%
Invesco Developing Markets Fund	Housing Development Fin..	Close	-7.24%

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

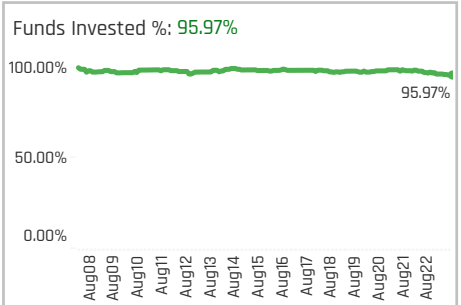
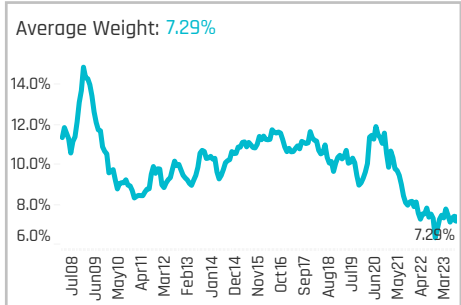
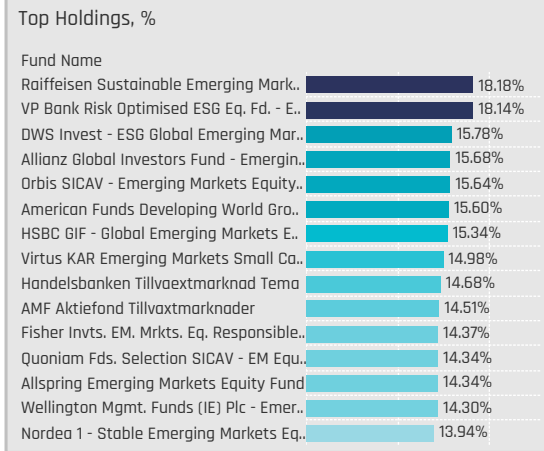
Country	Change	Flow
Greece	2.69%	\$37M
Poland	2.15%	(\$142M)
Spain	1.61%	\$44M
Philippines	1.61%	\$154M
Kazakhstan	1.34%	\$42M
Brazil	0.81%	\$681M
Turkey	0.54%	(\$30M)
United Kingdom	-1.08%	(\$73M)
South Africa	-1.34%	(\$217M)
Saudi Arabia	-1.34%	(\$128M)
Malaysia	-1.61%	(\$118M)
Colombia	-2.42%	(\$31M)
Taiwan	-2.96%	(\$195M)
Qatar	-3.49%	(\$66M)

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Invesco Funds - Emerging Markets ..		India	6.46%
Pictet Global Selection Fund - Globa..		United Arab Emi..	4.59%
Wasatch Emerging Markets Select F..		India	4.34%
Cullen Emerging Markets High Divid..		India	4.09%
Barrow Hanley Concentrated Emerg..	New	Hungary	3.41%
Magna Umbrella Fund Plc - Emegin..		India	3.33%
Goldman Sachs Funds III - Emerging..		India	3.32%
Optimix Emerging Markets Fund		South Korea	-4.10%
JNL Multi-Manager Emerging Marke..		India	-4.25%
Van Eck Emerging Markets Fund		India	-4.30%
DWS Invest - ESG Global Emerging ..		China & HK	-5.11%
CI - Emerging Markets Growth Fun..		China & HK	-6.18%
Emerging Markets Growth Fund Inc.		China & HK	-6.28%
Pictet Global Selection Fund - Globa..		South Africa	-6.32%

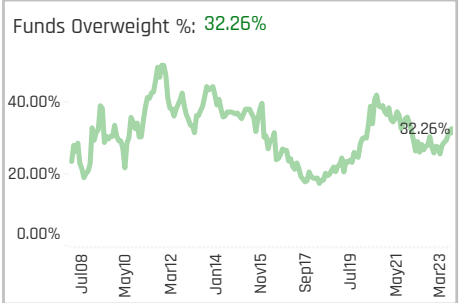
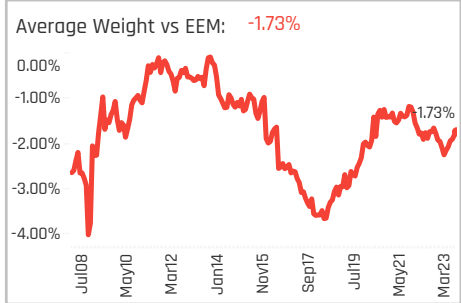
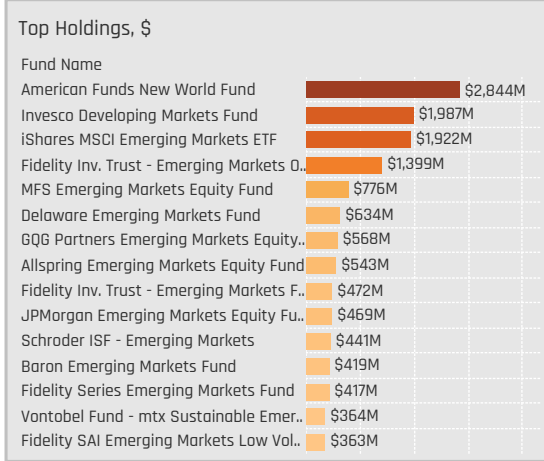
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	HDFC Bank Limited	New	\$1,637M
GQG Partners Emerging Markets Equ..	China Construction Bank ..	New	\$225M
Fidelity Inv. Trust - Emerging Marke..	HDFC Bank Limited		\$188M
iShares MSCI Emerging Markets ETF	HDFC Bank Limited		\$185M
Invesco Developing Markets Fund	B3 SA - Brasil, Bolsa, Balc..	New	\$174M
JPMorgan Emerging Markets Equit..	HDFC Bank Limited		\$171M
GQG Partners Emerging Markets Equ..	Banco do Brasil S.A.	New	\$163M
Invesco Developing Markets Fund	AIA Group Limited		(\$145M)
T Rowe Price Emerging Markets St..	Housing Development Fin..	Close	(\$152M)
Fidelity Inv. Trust - Emerging Marke..	Housing Development Fin..	Close	(\$167M)
Fidelity Inv. Trust - Emerging Marke..	KB Financial Group Inc.	Close	(\$173M)
iShares MSCI Emerging Markets ETF	Housing Development Fin..		(\$225M)
JPMorgan Emerging Markets Equit..	Housing Development Fin..	Close	(\$258M)
Invesco Developing Markets Fund	Housing Development Fin..	Close	(\$1,900M)



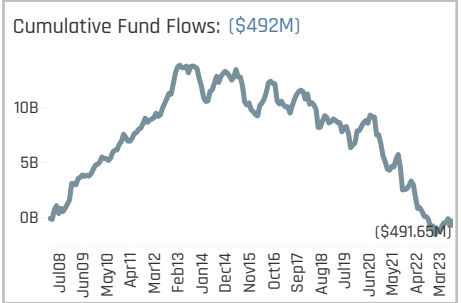
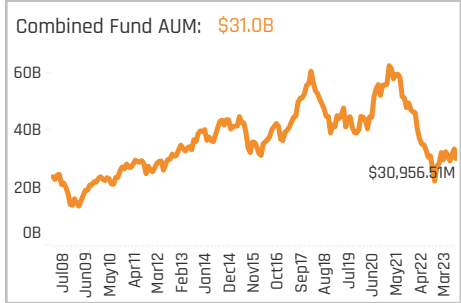
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	73.39%	2.87%	-1.01%	\$12,906M
NTESF-US	NetEase, Inc.	46.24%	0.76%	0.14%	\$3,472M
BIDU-US	Baidu Inc Sponsored ADR Clas..	39.25%	0.49%	-0.12%	\$1,531M
NPN-ZA	Naspers Limited Class N	33.87%	0.46%	-0.04%	\$1,685M
TLKM-ID	PT Telkom Indonesia (Persero..	32.53%	0.29%	0.11%	\$852M
532454-IN	Bharti Airtel Limited	18.55%	0.18%	-0.16%	\$1,383M
017670-KR	SK Telecom Co., Ltd.	15.86%	0.14%	0.14%	\$388M
TIMS3-BR	TIM S.A.	14.25%	0.08%	0.04%	\$332M
TME-US	Tencent Music Entertainment ..	13.71%	0.05%	-0.02%	\$165M
7010-SA	Saudi Telecom Co.	13.17%	0.09%	-0.23%	\$343M
MTN-ZA	MTN Group Limited	12.37%	0.08%	-0.08%	\$589M
HTO-GR	Hellenic Telecommunications ..	12.10%	0.05%	0.00%	\$142M
ATHM-US	Autohome, Inc. Sponsored AD..	11.56%	0.05%	0.02%	\$94M
AMXB-MX	America Movil SAB de CV Clas..	11.29%	0.09%	-0.36%	\$469M
2412-TW	Chunghwa Telecom Co., Ltd	11.29%	0.08%	-0.12%	\$225M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	11.71%
Raiffeisen Sustainable Emerging Mar..	700-HK	Tencent Holdings Ltd.	8.21%
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	8.10%
AMF Aktiefond Tillvaxtmarknader	700-HK	Tencent Holdings Ltd.	7.77%
Fisher Invts. EM. Mrkts. Eq. Responsib..	700-HK	Tencent Holdings Ltd.	7.58%
Handelsbanken Tillvaextmarknad Tema	700-HK	Tencent Holdings Ltd.	7.38%
JOHCM Emerging Markets Opportunitie..	700-HK	Tencent Holdings Ltd.	7.02%
Polen Emerging Markets Growth Fund	NTESF-US	NetEase, Inc.	6.69%
Ashmore SICAV - Emerging Markets Eq..	700-HK	Tencent Holdings Ltd.	6.49%
Sydivest Globale EM-aktier	700-HK	Tencent Holdings Ltd.	6.49%
American Century Emerging Markets F..	700-HK	Tencent Holdings Ltd.	6.47%
Ashmore Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	6.46%
Alquity SICAV - Future World Fund	700-HK	Tencent Holdings Ltd.	6.45%
Martin Currie Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	6.38%
DWS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	6.36%



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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	4.42%	-1.04%	86.29%
South Africa	0.61%		45.43%
India	0.47%	0.07%	37.90%
South Korea	0.35%	0.23%	36.83%
Indonesia	0.32%	0.14%	37.37%
Mexico	0.20%	-0.31%	22.85%
Brazil	0.18%	0.09%	24.73%
Taiwan	0.15%	-0.19%	16.67%
Saudi Arabia	0.14%	-0.29%	19.35%
Thailand	0.08%	-0.06%	11.29%
United Kingdom	0.05%	0.05%	6.18%
Greece	0.05%	0.00%	12.10%
Qatar	0.03%	0.00%	10.22%
Turkey	0.03%	-0.01%	9.14%
Malaysia	0.03%	-0.09%	9.41%

### Top Country Holdings, %

Fund Name	Country	Weight
DWS Invest - ESG Global Emerging Mar..	China & HK	11.85%
Orbis SICAV - Emerging Markets Equity..	China & HK	11.71%
Handelsbanken Tillvaextmarknad Tema	China & HK	11.52%
Redwheel Global Emerging Markets Fu..	China & HK	11.00%
AMF Aktiefond Tillvaxtmarknader	China & HK	10.08%
Polen Emerging Markets Growth Fund	China & HK	10.08%
Fisher Invts. EM. Mrkts. Eq. Responsib..	China & HK	9.74%
Ashmore Emerging Markets Equity Fund	China & HK	9.73%
Threadneedle Specialist Inv. Fds.-Glob..	China & HK	9.47%
Ashmore SICAV - Emerging Markets Eq..	China & HK	9.29%
Advisors Inner Circle - Acadian Emerg..	China & HK	9.27%
Columbia Emerging Markets Fund	China & HK	9.04%
GW&K Investment Funds Plc - Emergen..	China & HK	8.62%
AXA World Funds SICAV - Emerging Ma..	China & HK	8.60%
Nordea 1 - Emerging Wealth Equity Fun..	China & HK	8.54%

### Top Stock Holdings, \$

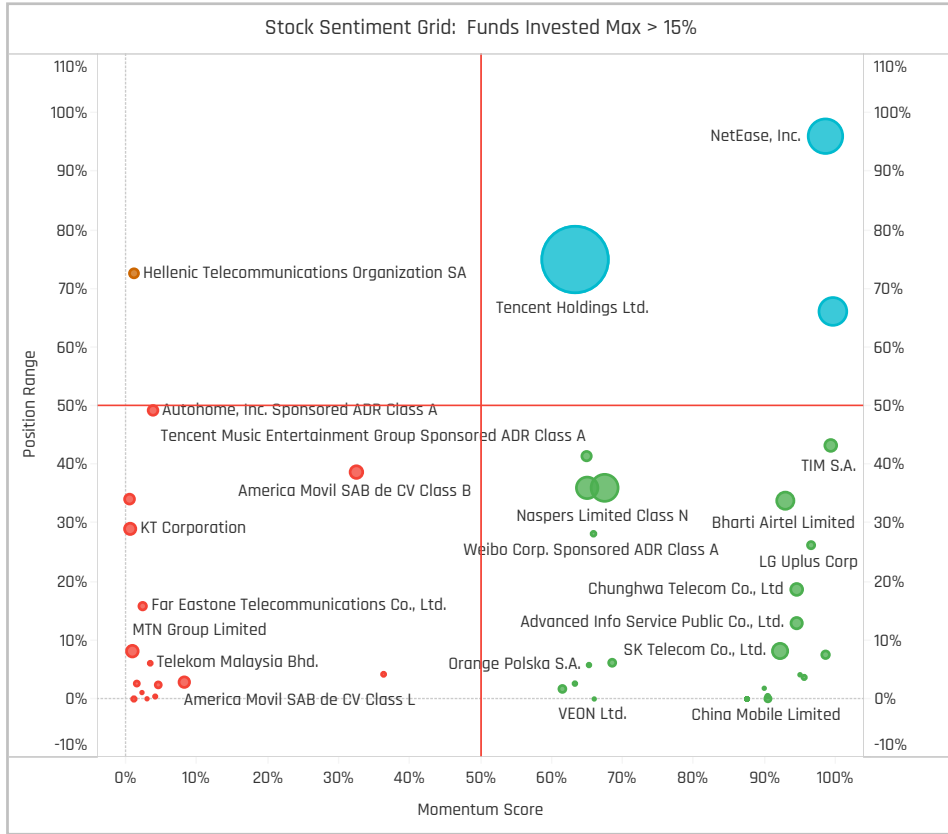
Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$885M
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$852M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$827M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$737M
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	\$400M
MFS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$385M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$365M
American Funds New World Fund	532454-IN	Bharti Airtel Limited	\$355M
American Funds New World Fund	6006-US	Alphabet Inc. Class C	\$345M
JPMorgan Emerging Markets Equity Fu..	700-HK	Tencent Holdings Ltd.	\$335M
American Funds New World Fund	700-HK	Tencent Holdings Ltd.	\$306M
T Rowe Price Emerging Markets Stock ..	700-HK	Tencent Holdings Ltd.	\$305M
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	\$277M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$270M
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	\$260M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Redwheel Global Emerging Mark..		5.00%
DNB Fund - Brighter Future		3.70%
Pictet Global Selection Fund - Gl..		3.30%
Heptagon Fd. Plc - Driehaus Em..		3.27%
MassMutual Premier Strategic E..		3.21%
Pacific Select Fund - Emerging ..		3.03%
DNB Global Emerging Markets		3.03%
GMO Emerging Markets Fund		-4.03%
Eurizon AM SICAV - Emerging M..		-4.04%
Cullen Emerging Markets High D..		-4.08%
Pear Tree Axiom Emerging Mark..		-4.10%
Ashmore Emerging Markets Acti..		-4.28%
TIAA-CREF Emerging Markets Eq..		-4.74%
TCW Developing Markets Equity ..		-5.07%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.06%	-0.54%	\$690M	0.51%	6.45%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
035900-KR	JYP Entertainment Corp	3.49%	0.01%	\$19M
NPN-ZA	Naspers Limited Class N	3.49%	-0.01%	\$11M
BIDU-US	Baidu Inc Sponsored ADR Clas..	2.96%	0.03%	\$159M
7010-SA	Saudi Telecom Co.	2.69%	0.02%	\$101M
TIMS3-BR	TIM S.A.	2.15%	0.03%	\$96M
352820-KR	Big Hit Entertainment Co., Ltd.	2.15%	0.01%	\$22M
IQ-US	iQIYI, Inc. Sponsored ADR Class..	2.15%	0.01%	\$25M
4904-TW	Far Eastone Telecommunicatio..	-1.34%	0.00%	(\$2M)
030000-KR	Cheil Worldwide Inc.	-1.34%	0.00%	(\$7M)
HTO-GR	Hellenic Telecommunications O..	-1.61%	-0.01%	(\$9M)
MTN-ZA	MTN Group Limited	-2.42%	-0.03%	\$120M
030200-KR	KT Corporation	-2.69%	-0.02%	(\$67M)
VOD-ZA	Vodacom Group Limited	-2.96%	-0.02%	(\$1M)
TEL-PH	PLDT, Inc.	-2.96%	-0.01%	(\$4M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$359M
Fidelity Series Emerging Marke..		\$170M
Fidelity Advisor Focused Emergi..		\$131M
Redwheel Global Emerging Mar..		\$105M
St. James's Place Unit Trust - E..		\$86M
Driehaus Mutual Funds - Emerg..		\$81M
GQG Partners Emerging Market..		\$75M
T Rowe Price Emerging Markets..		(\$46M)
Fidelity Inv. Trust - Emerging M..		(\$54M)
JPMorgan Trust IV - Emerging ..		(\$56M)
TIAA-CREF Emerging Markets E..		(\$67M)
Artisan Developing World Fund		(\$92M)
T Rowe Price Emerging Markets..		(\$176M)
iShares MSCI Emerging Market..		(\$375M)

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

Fund Name	Stock Name	New ..	Change
Redwheel Global Emerging Market..	Baidu Inc Sponsored ADR..		4.00%
VP Bank Risk Optimised ESG Eq. Fd..	Tencent Holdings Ltd.	New	3.15%
DNB Global Emerging Markets	Tencent Holdings Ltd.	New	3.09%
DNB Fund - Brighter Future	Tencent Holdings Ltd.	New	3.02%
Driehaus Mutual Funds - Emerging..	Tencent Holdings Ltd.		2.63%
William Blair Emerging Markets Gr..	Tencent Holdings Ltd.		2.59%
Pictet Global Selection Fund - Glob..	PT Telkom Indonesia (Per..	New	2.52%
Rondure New World Fund	Tencent Holdings Ltd.		-2.71%
TCW Developing Markets Equity Fu..	Turkcell Iletisim Hizmetle..	Close	-2.72%
TCW Developing Markets Equity Fu..	Turk Telekomunikasyon A..	Close	-2.80%
PGIM Jennison Emerging Markets ..	East Money Information ..	Close	-2.89%
Ashmore Emerging Markets Active..	Baidu Inc Sponsored ADR..		-3.08%
TIAA-CREF Emerging Markets Equit..	Tencent Holdings Ltd.		-3.12%
VisionFund SICAV - Emerging Mark..	Telkom SA SOC Ltd.	Close	-4.00%

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

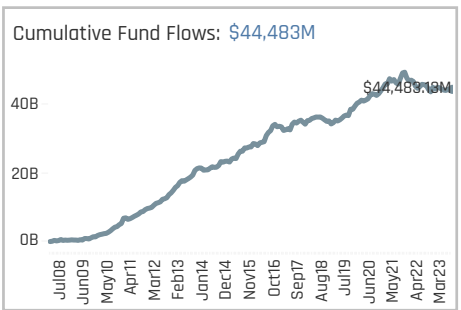
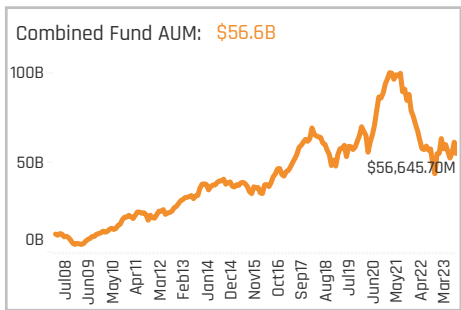
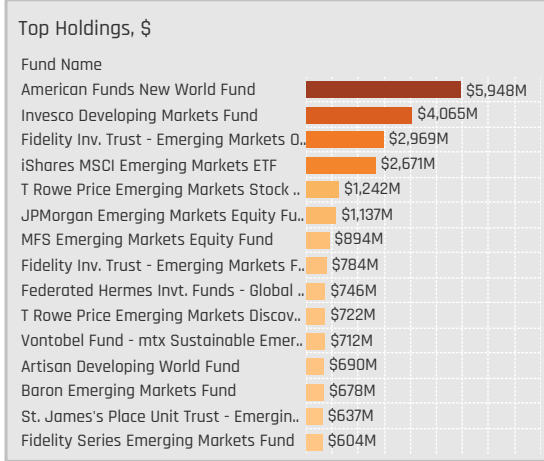
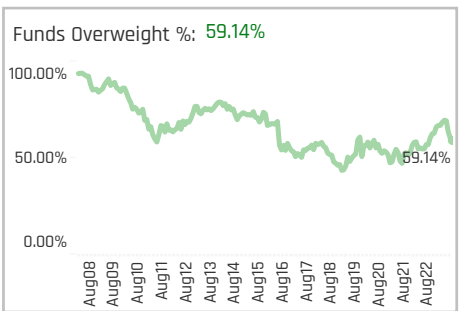
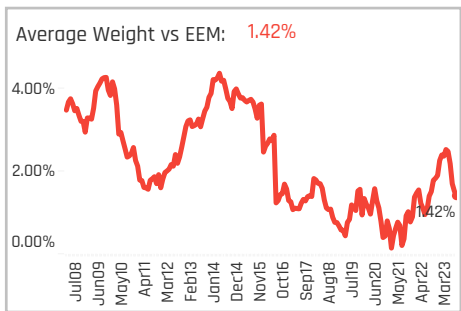
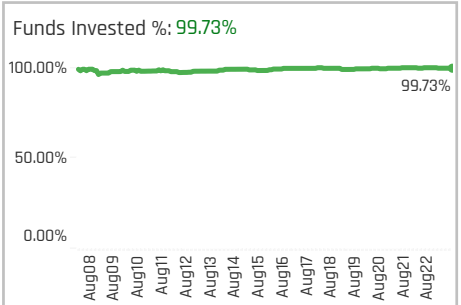
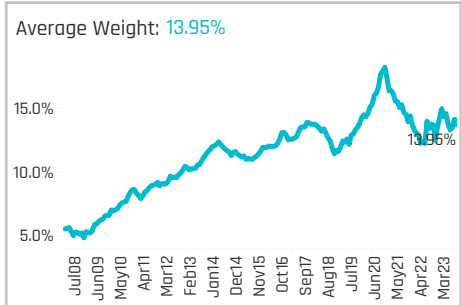
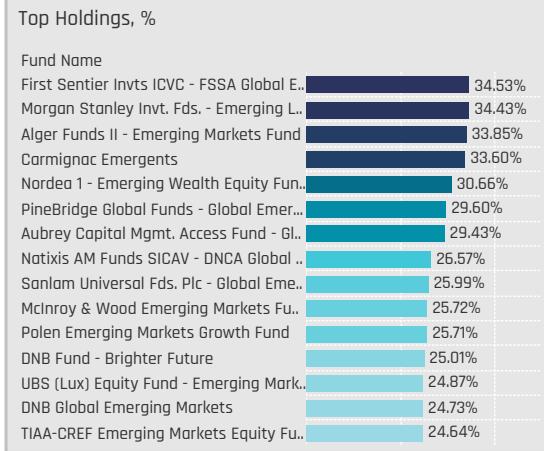
Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Saudi Arabia	3.23%	0.04%	\$105M
Brazil	2.96%	0.05%	\$147M
South Korea	1.61%	0.00%	(\$122M)
South Africa	1.61%	-0.09%	\$108M
China & HK	1.34%	-0.02%	\$635M
Turkey	1.08%	-0.01%	(\$6M)
Indonesia	1.08%	-0.02%	\$5M
United Arab Emirates	-0.81%	-0.01%	(\$34M)
Singapore	-0.81%	-0.01%	(\$17M)
Luxembourg	-0.81%	-0.01%	(\$12M)
Malaysia	-0.81%	-0.01%	(\$3M)
Taiwan	-0.81%	-0.01%	(\$2M)
Greece	-1.61%	-0.01%	(\$9M)
Philippines	-3.49%	-0.01%	(\$8M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Redwheel Global Emerging Markets ..		China & HK	5.32%
Driehaus Mutual Funds - Emerging ..		China & HK	3.44%
Pacific Select Fund - Emerging Mark..		China & HK	3.20%
DNB Global Emerging Markets	New	China & HK	3.09%
DNB Fund - Brighter Future	New	China & HK	3.02%
William Blair Emerging Markets Gro..		China & HK	2.96%
MassMutual Premier Strategic Emer..		China & HK	2.55%
Mondrian Emerging Markets Value E..		China & HK	-3.13%
Danske Invest Emerging Markets Eq..	Close	China & HK	-3.21%
GMO Emerging Markets Fund		China & HK	-3.55%
VisionFund SICAV - Emerging Marke..	Close	South Africa	-4.33%
TIAA-CREF Emerging Markets Equity..		China & HK	-4.61%
Ashmore Emerging Markets Active E..		China & HK	-4.89%
TCW Developing Markets Equity Fund	Close	Turkey	-5.52%

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

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Tencent Holdings Ltd.	New	\$253M
Invesco Developing Markets Fund	Tencent Holdings Ltd.		\$218M
Fidelity Inv. Trust - Emerging Marke..	Bharti Airtel Limited		\$184M
Fidelity Advisor Focused Emerging ..	Tencent Holdings Ltd.		\$105M
American Funds New World Fund	MTN Group Limited		\$103M
Driehaus Mutual Funds - Emerging ..	Tencent Holdings Ltd.		\$91M
Fidelity Series Emerging Markets F..	Tencent Holdings Ltd.		\$85M
Fidelity Inv. Trust - Emerging Marke..	Z Holdings Corporation	Close	(\$65M)
GQG Partners Emerging Markets Eq..	SK Telecom Co., Ltd.	Close	(\$79M)
GQG Partners Emerging Markets Eq..	America Movil SAB de CV ..		(\$99M)
Fidelity Inv. Trust - Emerging Marke..	Tencent Holdings Ltd.		(\$121M)
T Rowe Price Emerging Markets St..	Tencent Holdings Ltd.		(\$176M)
iShares MSCI Emerging Markets ETF	Tencent Holdings Ltd.		(\$182M)
Invesco Developing Markets Fund	NetEase, Inc.		(\$210M)



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	74.73%	2.42%	-0.44%	\$9,543M
9618-HK	JD.com, Inc. Class A	48.12%	0.50%	-0.08%	\$1,919M
MELI-US	MercadoLibre, Inc.	40.05%	0.90%	0.90%	\$3,260M
YUMC-US	Yum China Holdings, Inc.	31.72%	0.44%	0.10%	\$2,935M
9961-HK	Trip Com Group Ltd	31.18%	0.40%	0.08%	\$1,519M
1211-HK	BYD Company Limited Class H	29.84%	0.29%	-0.17%	\$1,081M
PDD-US	Pinduoduo, Inc. Sponsored AD..	28.76%	0.37%	-0.38%	\$2,114M
000270-KR	Kia Corp.	27.42%	0.26%	0.02%	\$1,042M
000333-CN	Midea Group Co. Ltd. Class A	26.61%	0.29%	0.29%	\$1,511M
2331-HK	Li Ning Company Limited	25.00%	0.17%	0.00%	\$949M
2020-HK	ANTA Sports Products Ltd.	23.39%	0.19%	-0.02%	\$458M
VIPS-US	Vipshop Holdings Ltd Sponsor..	21.24%	0.16%	0.07%	\$513M
2313-HK	Shenzhou International Grp..	20.43%	0.19%	0.06%	\$731M
LREN3-BR	Lojas Renner S.A.	19.89%	0.11%	0.06%	\$442M
6690-HK	Haier Smart Home Co., Ltd. Cl..	18.82%	0.15%	0.04%	\$540M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Morgan Stanley Invt. Fds. - Developing ..	MELI-US	MercadoLibre, Inc.	9.37%
PineBridge Global Funds - Global Emer...	PDD-US	Pinduoduo, Inc. Spons..	8.64%
First Sentier Invt ICVC - FSSA Global E..	ALSEA-MX	Alsea, S.A.B. de C.V.	8.56%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	8.32%
Touchstone Strategic Trust - Sands Ca..	MELI-US	MercadoLibre, Inc.	7.92%
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	7.84%
First Sentier Investors ICVC - Stewart I..	500520-IN	Mahindra & Mahindra ..	7.39%
Carmignac Emergents	MNSO-US	MINISO Group Holding ..	7.21%
Swedbank Robur Global Emerging Mar..	9988-HK	Alibaba Group Holding..	6.98%
Morgan Stanley Invt. Fds. - Emerging L..	MELI-US	MercadoLibre, Inc.	6.93%
Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A	6.92%
Flossbach von Storch - Global Emergin..	MELI-US	MercadoLibre, Inc.	6.88%
Martin Currie SMASH Series EM Fund	500114-IN	Titan Company Limited	6.78%
Quilter Investors OEIC - Emerging Mark..	MELI-US	MercadoLibre, Inc.	6.75%
Robeco Capital Gr. Fds. - Emerging Star..	9988-HK	Alibaba Group Holding..	6.71%

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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	7.84%	-0.27%	59.95%
India	1.27%	-0.37%	57.26%
South Korea	1.07%	-0.07%	43.28%
Argentina	0.97%	0.97%	44.09%
Brazil	0.37%	0.19%	35.02%
South Africa	0.31%	-0.01%	35.22%
Taiwan	0.28%	0.01%	11.83%
Netherlands	0.23%	0.23%	13.71%
United States	0.22%	0.22%	23.66%
Greece	0.17%	0.06%	0.04%
United Arab Emirates	0.13%	0.04%	17.47%
Singapore	0.11%	0.11%	17.47%
Philippines	0.11%	0.03%	18.55%
Thailand	0.10%	-0.04%	18.28%
Chile	0.09%	0.02%	

### Top Country Holdings, %

Fund Name	Country	Percentage
Nordea 1 - Emerging Wealth Equity Fun..	China & HK	26.14%
Carmignac Emergents	China & HK	25.61%
Natixis AM Funds SICAV - DNCA Global ..	China & HK	19.56%
Skyline Umb. Fd. ICAV - ARGA Emerging..	China & HK	19.47%
MI Somerset Cap. Mgmt. Invt. Fds. ICVC..	China & HK	17.90%
PineBridge Global Funds - Global Emer...	China & HK	17.72%
AB FCP I - Emerging Markets Growth P..	China & HK	17.21%
Morgan Stanley Invt. Fds. - Emerging L..	China & HK	16.31%
T Rowe Price Emerging Markets Stock ..	China & HK	16.17%
Lazard Developing Markets Equity Port..	China & HK	16.16%
DNB Fund - Brighter Future	China & HK	15.89%
DNB Global Emerging Markets	China & HK	15.77%
Redwheel Global Emerging Markets Fu..	China & HK	15.49%
GW&K Investment Funds Plc - Emergin..	China & HK	15.02%
Vantobel Fund - Emerging Markets Equ..	China & HK	14.92%

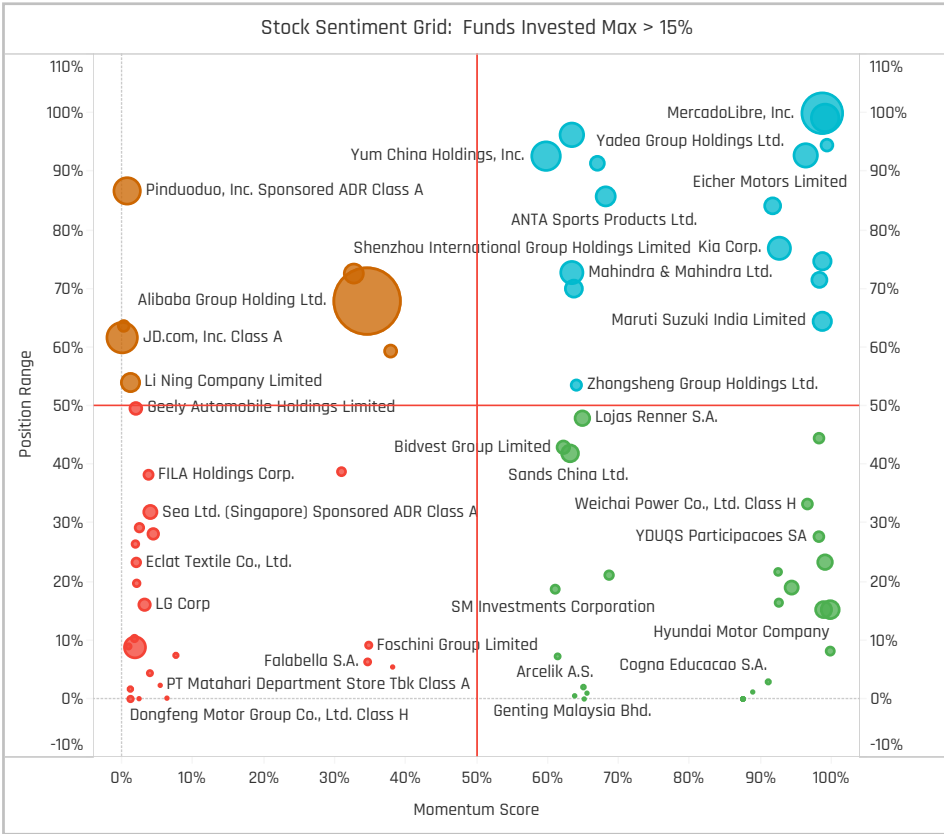
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,303M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited S..	\$988M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy La..	\$846M
Fidelity Inv. Trust - Emerging Markets O..	9988-HK	Alibaba Group Holding L..	\$700M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Ri..	\$690M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$634M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding L..	\$610M
American Funds New World Fund	000333-..	Midea Group Co. Ltd. Cla..	\$408M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$359M
Fidelity Inv. Trust - Emerging Markets O..	PDD-US	Pinduoduo, Inc. Sponsor..	\$352M
Invesco Developing Markets Fund	PDD-US	Pinduoduo, Inc. Sponsor..	\$326M
MFS Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding L..	\$271M
JPMorgan Emerging Markets Equity Fu..	MELI-US	MercadoLibre, Inc.	\$266M
American Funds New World Fund	9988-HK	Alibaba Group Holding L..	\$263M
T Rowe Price Emerging Markets Stock ..	YUMC-US	Yum China Holdings, Inc.	\$257M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TCW Developing Markets Equity ..		4.58%
Alger Funds II - Emerging Marke..		4.87%
BlackRock Global Funds - Emergi..		4.69%
Lazard Emerging Markets Core ..		4.39%
Jyske Invest Nye Aktiemarkedet		4.16%
Quilter Investors OEIC - Emergin..		4.03%
Ninety One Glb. Strat. Fd. - Emer..		3.93%
Magna Umbrella Fund Plc - Eme..		-6.58%
Coronation Global Opportunities..		-7.02%
Eurizon AM SICAV - Emerging M..		-7.16%
DNB Fund - Brighter Future		-7.30%
Magna Umbrella Fund Plc - Eme..		-7.53%
DNB Global Emerging Markets		-7.99%
Polen Emerging Markets Growth..		-20.07%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.45%	0.00%	(\$491M)	-0.96%	-7.80%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
MNSO-US	MINISO Group Holding Ltd. Spo..	4.57%	0.03%	\$32M
500570-IN	Tata Motors Limited	4.57%	0.03%	\$70M
532977-IN	Bajaj Auto Limited	4.30%	0.03%	\$125M
005380-KR	Hyundai Motor Company	4.03%	0.04%	\$112M
2020-HK	ANTA Sports Products Ltd.	3.49%	0.00%	\$75M
012330-KR	Hyundai Mobis Co., Ltd	3.49%	0.01%	\$33M
066570-KR	LG Electronics Inc.	2.96%	0.01%	\$68M
3669-HK	China Yongda Automobiles Se..	-2.69%	-0.03%	\$1M
601888-CN	China Tourism Group Duty Fre..	-2.96%	-0.08%	(\$82M)
2238-HK	Guangzhou Automobile Group ..	-2.96%	-0.01%	(\$19M)
532827-IN	Page Industries Limited	-3.23%	-0.01%	(\$15M)
2331-HK	Li Ning Company Limited	-3.23%	-0.13%	\$19M
9866-HK	NIO Inc. Class A	-3.76%	-0.01%	(\$28M)
9618-HK	JD.com, Inc. Class A	-10.22%	-0.33%	(\$577M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Series Emerging Marke..		\$233M
Fidelity Advisor Focused Emergi..		\$178M
St. James's Place Unit Trust - E..		\$149M
T Rowe Price Emerging Markets..		\$122M
JPMorgan Emerging Markets E..		\$89M
Fidelity Funds SICAV - Sust. Em..		\$80M
Morgan Stanley Inv. Fds. - Em..		\$80M
JPMorgan Trust IV - Emerging ..		(\$74M)
DNB Global Emerging Markets		(\$106M)
American Funds New World Fu..		(\$177M)
Artisan Developing World Fund		(\$229M)
Fidelity Inv. Trust - Emerging M..		(\$323M)
iShares MSCI Emerging Market..		(\$352M)
Invesco Developing Markets Fu..		(\$431M)

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

Fund Name	Stock Name	New ..	Change
TCW Developing Markets Equity Fu..	MercadoLibre, Inc.	New	4.93%
Emerging Markets Growth Fund Inc.	Alibaba Group Holding Lt..		4.62%
CIF - Emerging Markets Growth Fu..	Alibaba Group Holding Lt..		4.35%
Alger Funds II - Emerging Markets ..	Alibaba Group Holding Lt..	New	3.56%
BlackRock Emerging Markets Fund..	Alibaba Group Holding Lt..		3.47%
Danske Invest Emerging Markets E..	Li Auto, Inc. Class A	New	3.18%
First Sentier Invtv ICVC - FSSA Glo..	Asea, S.A.B. de C.V.		3.12%
Morgan Stanley Inv. Fds. - Emergi..	MercadoLibre, Inc.		-3.54%
Polen Emerging Markets Growth F..	NagoCorp Ltd.		-3.58%
PGIM Jennison Emerging Markets ..	Pinduoduo, Inc. Sponsore..		-3.99%
PGIM Jennison Emerging Markets ..	Jiumaajiu International H..	Close	-4.10%
DNB Fund - Brighter Future	JD.com, Inc. Class A	Close	-4.37%
DNB Global Emerging Markets	JD.com, Inc. Class A	Close	-4.39%
Polen Emerging Markets Growth F..	Phu Nhuan Jewelry JSC	Close	-5.05%

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

Country	Wgt Δ	Invested Δ	Flows
Greece	4.03%	0.05%	\$72M
Thailand	2.42%	0.01%	\$37M
Mexico	2.15%	0.01%	\$23M
India	2.15%	0.28%	\$490M
Argentina	2.15%	0.06%	(\$396M)
Chile	1.88%	0.01%	(\$9M)
United Arab Emirates	1.61%	0.02%	\$44M
Switzerland	-0.27%	0.00%	(\$45M)
Netherlands	-0.54%	-0.02%	(\$49M)
Vietnam	-0.54%	-0.02%	(\$2M)
France	-0.81%	0.00%	(\$145M)
Singapore	-1.08%	-0.05%	(\$194M)
Brazil	-2.15%	0.03%	(\$14M)
Taiwan	-2.69%	-0.07%	(\$112M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Morgan Stanley Inv. Fds. - Emergin..		India	7.76%
Lazard Emerging Markets Core Equi..		China & HK	5.40%
TCW Developing Markets Equity Fund New		Argentina	4.93%
Barrow Hanley Concentrated Emerg..		China & HK	3.91%
Pear Tree Axiom Emerging Markets ..		India	3.88%
UBS (Irl) Investor Selection Plc - Glb...		China & HK	3.67%
TCW Developing Markets Equity Fund		China & HK	3.41%
Pear Tree Axiom Emerging Markets ..		China & HK	-5.93%
Dunham Emerging Markets Stock F..		China & HK	-6.12%
Polen Emerging Markets Growth Fu..		Vietnam	-7.32%
Eurizon AM SICAV - Emerging Marke..		China & HK	-7.66%
DNB Fund - Brighter Future		China & HK	-9.45%
PGIM Jennison Emerging Markets E..		China & HK	-9.67%
DNB Global Emerging Markets		China & HK	-9.96%

### 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
BlackRock Emerging Markets Fund ..	Alibaba Group Holding Lt..		\$173M
Fidelity Inv. Trust - Emerging Marke..	Alibaba Group Holding Lt..		\$115M
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..	Li Auto, Inc. Sponsored A..		(\$101M)
Fidelity Inv. Trust - Emerging Marke..	JD.com, Inc. Class A		(\$102M)
Invesco Developing Markets Fund	Prada S.p.A.		(\$118M)
American Funds New World Fund	General Motors Company		(\$127M)
American Funds New World Fund	Sea Ltd. (Singapore) Spo..		(\$140M)
American Funds New World Fund	Hermes International SCA		(\$171M)
Invesco Developing Markets Fund	Yum China Holdings, Inc.		(\$344M)



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

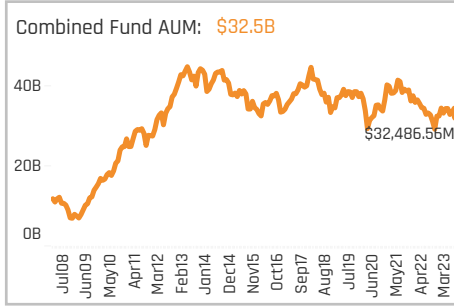
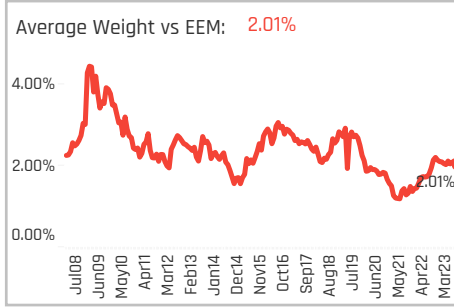
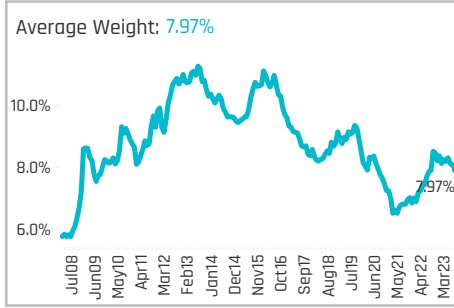
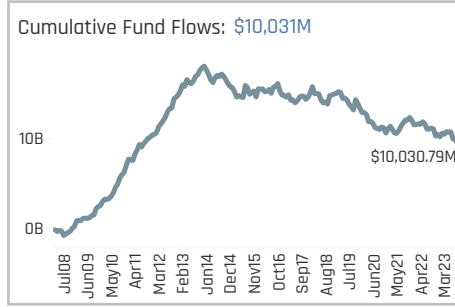
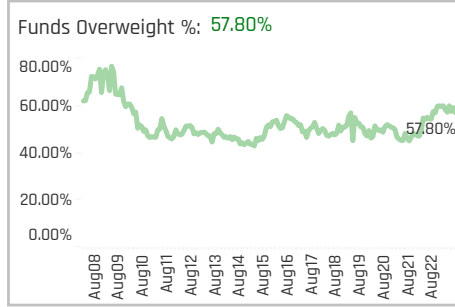
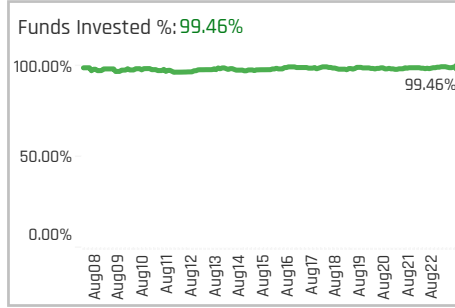
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
WALMEX-MX	Wal-Mart de Mexico SAB de CV	41.57%	0.65%	0.34%	\$2,547M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	29.30%	0.38%	0.09%	\$2,295M
RADL3-BR	Raia Drogasil S.A.	27.42%	0.34%	0.23%	\$1,281M
FEMSAUBD-MX	Fomento Economico Mexicana..	27.15%	0.42%	0.09%	\$1,818M
500696-IN	Hindustan Unilever Limited	22.85%	0.25%	-0.13%	\$883M
AC-MX	Arca Continental SAB de CV	22.58%	0.17%	0.10%	\$565M
DNP-PL	Dino Polska SA	22.31%	0.23%	0.16%	\$705M
2319-HK	China Mengniu Dairy Co., Ltd.	21.24%	0.22%	0.06%	\$952M
CLS-ZA	Clicks Group Limited	20.97%	0.20%	0.15%	\$572M
ABEV3-BR	Ambev SA	20.16%	0.20%	0.01%	\$1,093M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	17.20%	0.17%	0.09%	\$969M
600887-CN	Inner Mongolia Yili Industrial ..	15.59%	0.14%	0.12%	\$468M
500875-IN	ITC Limited	15.59%	0.18%	-0.06%	\$2,042M
KIMBERA-MX	Kimberly-Clark de Mexico SAB..	13.44%	0.11%	0.06%	\$344M
CPALL-TH	CP All Public Co. Ltd.	13.44%	0.13%	-0.04%	\$379M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight %
Aubrey Capital Mgmt. Access Fund - Gl..	540180-IN	Varun Beverages Ltd.	8.27%
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	7.51%
Magellan	FEMSAUBD-..	Fomento Economico ..	6.64%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	6.58%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	6.56%
Virtus SGA Emerging Markets Growth F..	WALMEX-MX	Wal-Mart de Mexico S..	6.37%
Virtus SGA Emerging Markets Growth F..	FEMSAUBD-..	Fomento Economico ..	6.03%
Overstone Fund PLC - Emerging Market..	Y92-SG	Thai Beverage Public ..	5.88%
Pinnacle ICAV - Aikya Global Emerging ..	1216-TW	Uni-President Enterpri..	5.87%
Overstone Fund PLC - Emerging Market..	INDF-ID	PT Indofood Sukses M..	5.65%
BNY Mellon Investment Fds. - Emergin..	500875-IN	ITC Limited	5.38%
Virtus SGA Emerging Markets Growth F..	CPALL-TH	CP All Public Co. Ltd.	5.35%
Pinnacle ICAV - Aikya Global Emerging ..	P4182E120	Fomento Economico ..	5.33%
Sanlam Universal Fds. Plc - Global Eme..	FEMSAUBD-..	Fomento Economico ..	5.06%
First Sentier Investors ICVC - Stewart I..	8113-JP	Unicharm Corporation	5.01%

## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value \$
Invesco Developing Markets Fund	RI-RF	Pernod Ricard SA	\$1,027M
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$974M
Invesco Developing Markets Fund	WALMEX-..	Wal-Mart de Mexico SAB..	\$540M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$461M
American Funds New World Fund	600519-C..	Kweichow Moutai Co., Lt..	\$457M
Invesco Developing Markets Fund	FEMSAU..	Fomento Economico Me..	\$445M
American Funds New World Fund	500875-IN	ITC Limited	\$322M
American Funds New World Fund	540180-IN	Varun Beverages Ltd.	\$224M
American Funds New World Fund	BG-US	Bunge Limited	\$222M
Fidelity Inv. Trust - Emerging Markets F..	600519-C..	Kweichow Moutai Co., Lt..	\$197M
American Funds New World Fund	NESN-CH	Nestle S.A.	\$182M
Delaware Emerging Markets Fund	600519-C..	Kweichow Moutai Co., Lt..	\$177M
JPMorgan Emerging Markets Equity Fu..	WALMEX-..	Wal-Mart de Mexico SAB..	\$159M
Delaware Emerging Markets Fund	000858-..	Wuliangye Yibin Co., Ltd..	\$150M
American Funds New World Fund	STZ-US	Constellation Brands, In..	\$149M



## Top Country Holdings, %

Fund Name	Country	Weight %
Virtus SGA Emerging Markets Growth F..	Mexico	12.40%
Seafarer Overseas Value Fund	China & HK	12.06%
Aubrey Capital Mgmt. Access Fund - Gl..	India	11.25%
Delaware VIP Trust - Emerging Markets..	China & HK	10.11%
Comgest Growth Plc - Emerging Marke..	Mexico	9.60%
Magellan	Mexico	9.52%
Comgest Growth Plc - Emerging Marke..	Mexico	9.45%
Delaware Emerging Markets Fund	China & HK	9.25%
McInroy & Wood Emerging Markets Fu..	India	8.97%
Macquarie Fd. Sol. - Emerging Markets ..	China & HK	8.92%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK	8.43%
Rondure New World Fund	Mexico	8.21%
First Sentier Investors ICVC - Stewart I..	India	8.15%
Pro Fonds (Lux) - Emerging Markets Fu..	Mexico	8.12%
Invesco Emerging Markets All Cap Fund	China & HK	8.07%

Country	[vs EEM]	[Funds Invested]
China & HK	0.65%	84.14%
Mexico	0.65%	12.40%
India	-0.16%	56.18%
Brazil	0.28%	60.75%
South Africa	0.16%	32.26%
Thailand	0.01%	25.61%
South Korea	0.01%	35.83%
Poland	0.16%	22.58%
Taiwan	-0.02%	24.19%
Indonesia	-0.01%	28.49%
United Kingdom	0.16%	9.41%
Turkey	0.05%	16.94%
Portugal	0.09%	5.38%
Malaysia	-0.10%	13.71%
Vietnam	0.08%	6.99%

## Top Holdings, %

Fund Name	Weight %
BL - Equities Emerging Markets	42.09%
McInroy & Wood Emerging Markets Fu..	40.91%
Pinnacle ICAV - Aikya Global Emerging ..	37.25%
Virtus SGA Emerging Markets Growth F..	35.85%
Rondure New World Fund	31.36%
Pro Fonds (Lux) - Emerging Markets Fu..	25.40%
First Sentier Investors ICVC - Stewart I..	25.21%
First Sentier Investors ICVC - Stewart I..	24.98%
First State Investments ICVC - Global E..	24.71%
Aubrey Capital Mgmt. Access Fund - Gl..	24.62%
BNY Mellon Investment Fds. - Emergin..	22.43%
Seafarer Overseas Value Fund	20.45%
Omnis Portfolio Investments ICVC - Glo..	20.33%
CT (Irl) II PLC - Global EM Growth and In..	19.96%
Vontobel Fund - Emerging Markets Equ..	19.57%

## Top Holdings, \$

Fund Name	Value \$
American Funds New World Fund	\$3,132M
Invesco Developing Markets Fund	\$2,586M
Fidelity Inv. Trust - Emerging Markets O..	\$1,313M
iShares MSCI Emerging Markets ETF	\$1,271M
GQG Partners Emerging Markets Equity..	\$1,113M
JPMorgan Emerging Markets Equity Fu..	\$862M
T Rowe Price Emerging Markets Stock ..	\$785M
Allspring Emerging Markets Equity Fund	\$711M
MFS Emerging Markets Equity Fund	\$703M
Delaware Emerging Markets Fund	\$643M
BlackRock Emerging Markets Fund Inc.	\$508M
Fidelity Inv. Trust - Emerging Markets F..	\$498M
Seafarer Overseas Growth & Income F..	\$383M
Baron Emerging Markets Fund	\$373M
Robeco Capital Gr. Fds. - QI Emerging C..	\$349M

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

Country	[vs EEM]	[Funds Invested]
China & HK	0.65%	84.14%
Mexico	0.65%	12.40%
India	-0.16%	56.18%
Brazil	0.28%	60.75%
South Africa	0.16%	32.26%
Thailand	0.01%	25.61%
South Korea	0.01%	35.83%
Poland	0.16%	22.58%
Taiwan	-0.02%	24.19%
Indonesia	-0.01%	28.49%
United Kingdom	0.16%	9.41%
Turkey	0.05%	16.94%
Portugal	0.09%	5.38%
Malaysia	-0.10%	13.71%
Vietnam	0.08%	6.99%

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Rondure New World Fund		5.00%
Thornburg Developing World Fu..		4.74%
Brandes Emerging Markets Valu..		3.39%
Amonis Equity Emerging Markets		3.31%
Polen Emerging Markets Growth..		3.26%
PGIM Jennison Emerging Marke..		3.18%
Nordea 1 - Stable Emerging Mar..		2.58%
Virtus KAR Emerging Markets S..		-3.27%
Fidelity Series Emerging Market..		-3.51%
Seafarer Overseas Growth & Inc..		-3.53%
Ashmore Emerging Markets Equ..		-3.81%
Seafarer Overseas Value Fund		-4.13%
St. James's Place Unit Trust - Gl..		-5.48%
GQG Partners Emerging Markets..		-9.37%

Ave Wgt Δ

-0.32%

Funds Invested Δ

-0.27%

Fund Flows, \$

(\$598M)

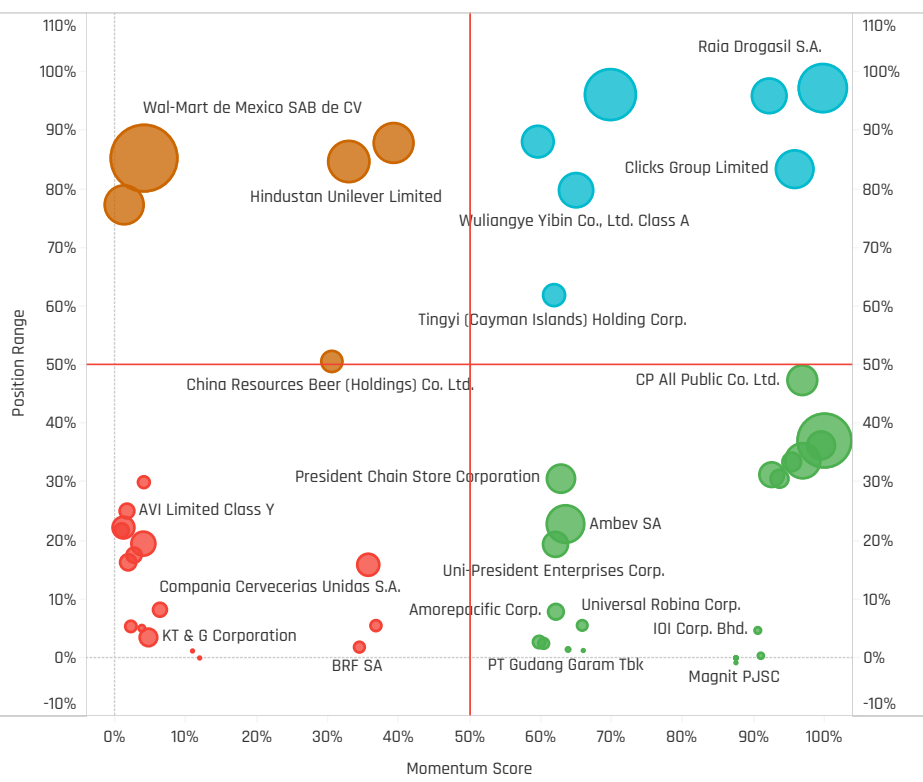
Av Wgt vs EEM Δ

-0.05%

Funds O/W % Δ

-0.81%

Stock Sentiment Grid: Funds Invested Max > 15%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
KIMBERA-MX	Kimberly-Clark de Mexico SAB ..	4.57%	0.01%	(\$27M)
FEMSAUBD-MX	Fomento Economico Mexicano ..	4.30%	0.10%	\$227M
500825-IN	Britannia Industries Ltd	3.23%	0.02%	\$43M
500790-IN	Nestle India Ltd.	2.96%	0.02%	\$30M
RADL3-BR	Raia Drogasil S.A.	2.96%	0.09%	\$19M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	2.69%	0.00%	\$188M
ICBP-ID	PT Indofood CBP Sukses Mak..	2.42%	0.01%	\$5M
6618-HK	JD Health International, Inc.	-1.61%	-0.01%	(\$6M)
603288-CN	Foshan Haitian Flavouring & F..	-1.61%	-0.07%	(\$99M)
JBSS3-BR	JBS S.A.	-1.88%	-0.01%	\$17M
AVI-ZA	AVI Limited Class Y	-1.88%	-0.01%	\$3M
MRFG3-BR	Marfrig Global Foods SA	-1.88%	0.00%	(\$7M)
SHP-ZA	Shoprite Holdings Limited	-2.69%	-0.01%	\$5M
600438-CN	Tongwei Co. Ltd. Class A	-3.49%	-0.02%	(\$40M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Inv. Trust - Emerging M..		\$116M
Artisan Developing World Fund		\$100M
Fidelity Advisor Focused Emergi..		\$86M
St. James's Place Unit Trust - E..		\$84M
Baron Emerging Markets Fund		\$82M
Driehaus Mutual Funds - Emerg..		\$80M
Invesco Developing Markets Fu..		\$56M
T Rowe Price Emerging Markets..		(\$65M)
St. James's Place Unit Trust - G..		(\$66M)
UBS (Irl) Investor Selection Plc ..		(\$74M)
T Rowe Price Emerging Markets..		(\$108M)
Fidelity Inv. Trust - Emerging M..		(\$129M)
iShares MSCI Emerging Market..		(\$237M)
GQG Partners Emerging Market..		(\$751M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Polen Emerging Markets Growth F..	Wal-Mart de Mexico SAB ..	New	3.79%
WCM Focused Emerging Markets F..	Fomento Economico Mexi..	New	2.99%
TCW Developing Markets Equity Fu..	Clicks Group Limited	New	2.80%
New Capital UCITS Fund Plc - Emer..	Ambev SA	New	2.78%
TCW Developing Markets Equity Fu..	Yifeng Pharmacy Chain C..	New	2.53%
Polen Emerging Markets Growth F..	Nestle India Ltd.	New	2.22%
Barrow Hanley Concentrated Emer..	China Mengniu Dairy Co., ..	New	2.21%
GQG Partners Emerging Markets E..	Philip Morris Internationa..	Close	-2.70%
GQG Partners Emerging Markets E..	Wal-Mart de Mexico SAB ..	Close	-2.72%
St. James's Place Unit Trust - Glob..	Heineken NV		-2.80%
First Sentier Investors ICVC - Stew..	Natura & Co Holding SA	Close	-2.86%
WCM Developing World Equity Fund	Vietnam Dairy Products C..	Close	-3.00%
UBS (Irl) Investor Selection Plc - Gl..	Hindustan Unilever Limit..	Close	-3.10%
TCW Developing Markets Equity Fu..	Jiugui Liquor Co., Ltd. Cla..	Close	-3.92%

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

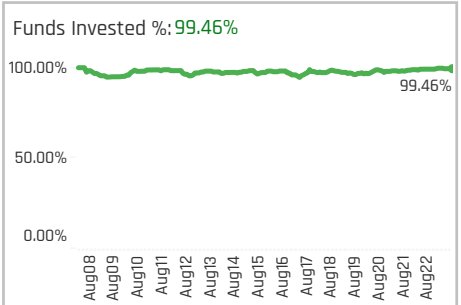
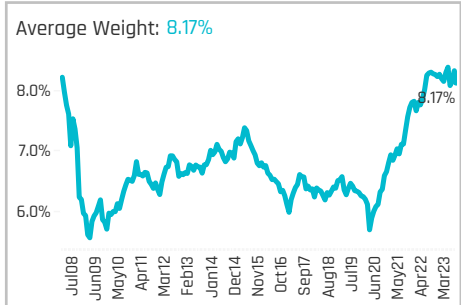
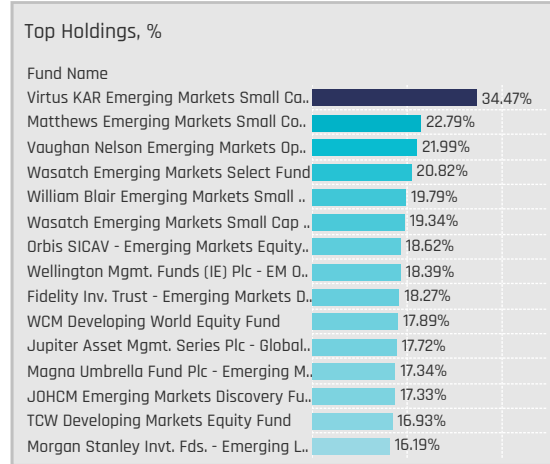
Country	Change	Flow
Indonesia	2.15%	\$34M
Taiwan	2.15%	(\$5M)
Saudi Arabia	2.15%	\$17M
Mexico	1.34%	(\$67M)
France	1.08%	(\$62M)
India	0.81%	\$225M
Brazil	0.54%	(\$14M)
Belgium	-0.81%	(\$88M)
Malaysia	-0.81%	(\$13M)
South Korea	-1.08%	(\$32M)
United States	-1.08%	(\$380M)
Turkey	-1.08%	(\$26M)
China & HK	-2.15%	\$73M
South Africa	-3.76%	\$24M

Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Polen Emerging Markets Growth Fu..		Mexico	4.17%
BlackRock Defensive Advantage Em..		China & HK	3.75%
New Capital UCITS Fund Plc - Emerg..		Brazil	3.52%
Rondure New World Fund		Mexico	3.38%
TCW Developing Markets Equity Fund New		South Africa	2.80%
Transamerica Emerging Markets Op..		New	2.36%
BL - Equities Emerging Markets		Thailand	2.18%
St. James's Place Unit Trust - Global..		Netherlands	-2.80%
Invesco Funds - Emerging Markets ..		China & HK	-2.95%
WCM Developing World Equity Fund	Close	Vietnam	-3.00%
UBS (Irl) Investor Selection Plc - Glb...	Close	India	-3.10%
LO Funds - Emerging High Conviction		China & HK	-3.26%
Pinnacle ICAV - Aikya Global Emergi..		China & HK	-3.67%
GQG Partners Emerging Markets Eq..	Close	United States	-3.78%

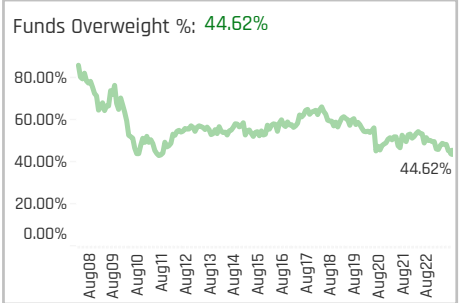
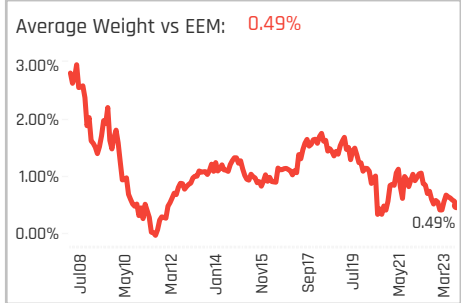
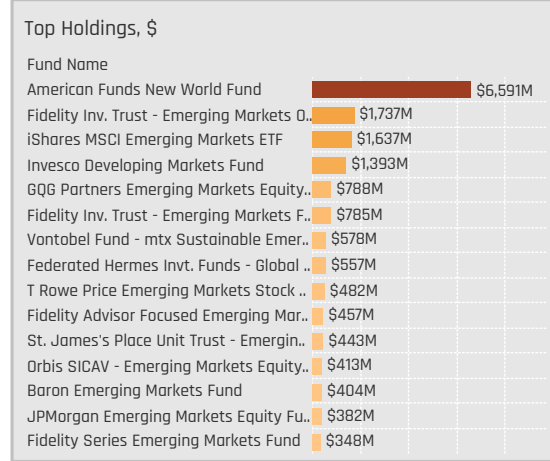
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	ITC Limited		\$115M
GQG Partners Emerging Markets Eq..	Wuliangye Yibin Co., Ltd. ..		\$113M
Fidelity Inv. Trust - Emerging Marke..	Kweichow Moutai Co., Lt..	New	\$113M
Invesco Developing Markets Fund	Fomento Economico Mexi..		\$101M
Fidelity Inv. Trust - Emerging Marke..	Dino Polska SA	New	\$85M
American Funds New World Fund	Dino Polska SA	New	\$62M
Fidelity Inv. Trust - Emerging Marke..	Shoprite Holdings Limited	New	\$55M
Fidelity Inv. Trust - Emerging Marke..	Tsingtao Brewery Co., Ltd..		(\$86M)
GQG Partners Emerging Markets Eq..	Unilever PLC	Close	(\$93M)
Invesco Developing Markets Fund	Pernod Ricard SA		(\$103M)
GQG Partners Emerging Markets Eq..	Coca-Cola Company	Close	(\$112M)
GQG Partners Emerging Markets Eq..	Heineken NV	Close	(\$243M)
GQG Partners Emerging Markets Eq..	Philip Morris Internationa..	Close	(\$267M)
GQG Partners Emerging Markets Eq..	Wal-Mart de Mexico SAB ..	Close	(\$270M)



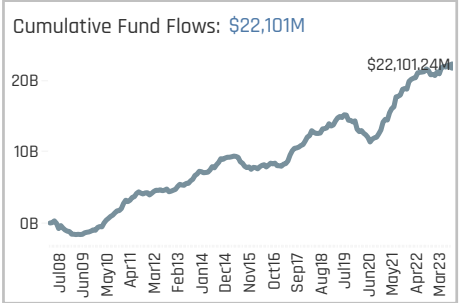
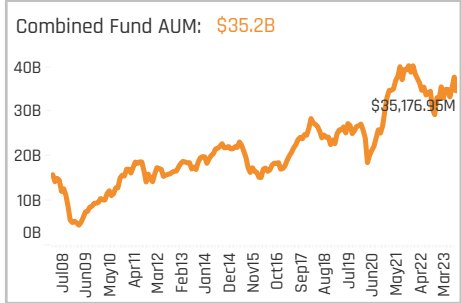
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3690-HK	Meituan Class B	56.18%	0.76%	-0.49%	\$3,176M
5871-TW	Chailase Holding Co. Ltd.	27.96%	0.22%	0.10%	\$1,164M
300750-CN	Contemporary Amperex Tech..	27.42%	0.24%	0.11%	\$818M
RENT3-BR	Localiza Rent A Car SA	26.61%	0.33%	0.16%	\$1,442M
WEGE3-BR	WEG S.A.	26.34%	0.25%	0.06%	\$873M
GAPB-MX	Grupo Aeroportuario del Pacif..	20.97%	0.16%	0.05%	\$806M
600406-CN	NARI Technology Co., Ltd. Clas..	19.89%	0.21%	0.18%	\$769M
ASURB-MX	Grupo Aeroportuario del Sure..	19.09%	0.10%	0.02%	\$258M
300124-CN	Shenzhen Inovance Technola..	18.01%	0.16%	0.15%	\$927M
669-HK	Techtronic Industries Co., Ltd.	17.47%	0.18%	0.18%	\$805M
6409-TW	Voltronic Power Technology C..	16.40%	0.11%	0.06%	\$296M
1590-TW	Airtac International Group	16.40%	0.11%	0.05%	\$409M
ASII-ID	PT Astra International Tbk	15.59%	0.12%	0.00%	\$719M
500510-IN	Larsen & Toubro Ltd.	15.05%	0.17%	-0.16%	\$1,201M
ZTO-US	ZTO Express (Cayman), Inc. Sp..	14.25%	0.11%	-0.05%	\$1,394M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Matthews Emerging Markets Small Co..	247540-KR	Ecopro BM Co., Ltd.	8.41%
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Hol..	8.33%
Overstone Fund PLC - Emerging Market..	EMBR3-BR	Embraer S.A.	8.08%
Mobius SICAV - Emerging Markets Fund	2383-TW	Elite Material Co., Ltd.	7.69%
Virtus KAR Emerging Markets Small Ca..	GPP-PL	Grupa Pracyj spalka a..	6.25%
Odey Investments Plc - Brook Global E..	247540-KR	Ecopro BM Co., Ltd.	6.20%
Virtus KAR Emerging Markets Small Ca..	TGMA3-BR	Tegma Gestao Logisti..	6.06%
LUX IM - ESG Global Emerging Equities	6146-JP	Disco Corporation	5.82%
ODIN Emerging Markets	509557-IN	Garware Technical Fib..	5.49%
ODIN Emerging Markets	533080-IN	Mold Tek Packaging Lt..	5.43%
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra International..	5.20%
Alger Funds II - Emerging Markets Fund	039030-KR	EO Technics Co., Ltd	5.17%
Wasatch Emerging Markets Small Cap ..	6409-TW	Voltronic Power Techn..	4.98%
Quilter Investors OEIC - Emerging Mark..	RENT3-BR	Localiza Rent A Car SA	4.78%
Virtus KAR Emerging Markets Small Ca..	BOAS3-BR	Baa Vista Servicos SA	4.76%



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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	3.21%	0.32%	94.35%
India	1.04%	-0.07%	
Taiwan	0.89%	0.15%	58.33%
Brazil	0.88%	0.40%	57.53%
South Korea	0.66%	-0.68%	46.51%
Mexico	0.40%	0.19%	41.13%
Indonesia	0.14%	-0.01%	19.89%
Thailand	0.09%	-0.09%	15.59%
Malaysia	0.09%	-0.09%	19.09%
Philippines	0.08%	0.03%	15.32%
Panama	0.08%	0.08%	9.68%
United Kingdom	0.07%	0.07%	7.26%
Saudi Arabia	0.06%	0.04%	7.53%
United Arab Emirates	0.05%	0.00%	11.56%
United States	0.06%	0.06%	6.45%

### Top Country Holdings, %

Fund Name	Country	Percentage
William Blair Emerging Markets Small ..	India	11.75%
ODIN Emerging Markets	India	10.93%
Virtus KAR Emerging Markets Small Ca..	Brazil	10.82%
Nordea 1 - Emerging Stars Equity Fund	China & HK	10.40%
Wasatch Emerging Markets Select Fund	Taiwan	9.60%
Danske Invest Emerging Markets Equit..	China & HK	9.16%
TCM Inv. Funds Lux. - Global Emergin..	China & HK	9.07%
Ashmore SICAV - Emerging Markets Eq..	China & HK	8.85%
BNY Mellon Investment Fds. - Global E..	China & HK	8.70%
BNY Mellon Global Emerging Markets F..	China & HK	8.68%
Matthews Emerging Markets Small Co..	South Korea	8.41%
American Funds New World Fund	China & HK	8.39%
Orbis SICAV - Emerging Markets Equity..	China & HK	8.33%
Overstone Fund PLC - Emerging Market..	Brazil	8.08%
Amonis Equity Emerging Markets	China & HK	7.98%

### Top Stock Holdings, \$

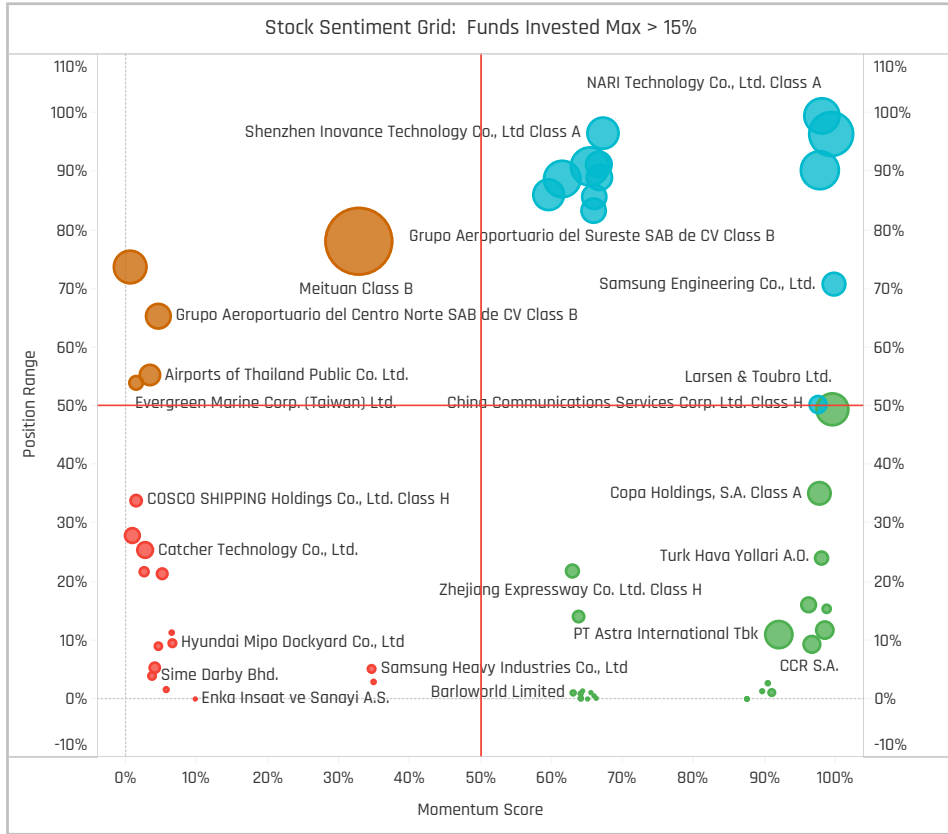
Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), I..	\$985M
American Funds New World Fund	AIR-FR	Airbus SE	\$814M
American Funds New World Fund	GE-US	General Electric Company	\$393M
American Funds New World Fund	500510-IN	Larsen & Toubro Ltd.	\$355M
GQG Partners Emerging Markets Equity..	512599-IN	Adani Enterprises Limite..	\$355M
American Funds New World Fund	SAF-FR	Safran S.A.	\$335M
Fidelity Inv. Trust - Emerging Markets O..	3690-HK	Meituan Class B	\$332M
American Funds New World Fund	300124-C..	Shenzhen Inovance Tech..	\$320M
American Funds New World Fund	CARR-US	Carrier Global Corp.	\$298M
American Funds New World Fund	DSV-DK	DSV A/S	\$275M
iShares MSCI Emerging Markets ETF	3690-HK	Meituan Class B	\$266M
American Funds New World Fund	CPA-US	Copa Holdings, S.A. Clas..	\$261M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$249M
American Funds New World Fund	GRAB-US	Grab Holdings Ltd. (Sing..	\$222M
GQG Partners Emerging Markets Equity..	532921-IN	Adani Ports & Special Ec..	\$217M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Mobius SICAV - Emerging Marke..		8.94%
Danske Invest Emerging Market..		6.60%
Ashmore SICAV - Emerging Mar..		5.45%
GQG Partners Emerging Markets..		5.40%
Sydivest Globale EM-aktier		4.93%
Vontobel Fund - mtX Sustainabl..		4.65%
Vaughan Nelson Emerging Mark..		4.13%
Wasatch Emerging Markets Sel..		-5.34%
BlackRock Global Funds - Emergi..		-5.40%
BlackRock Emerging Markets Fu..		-5.71%
Wasatch Emerging Markets Sm..		-6.20%
BlackRock Global Funds - Emergi..		-5.46%
WCM Focused Emerging Market..		-7.34%
PGIM Jennison Emerging Marke..		-8.71%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.01%	-0.27%	\$1,087M	-0.07%	-3.23%



### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		(\$609M)
GQG Partners Emerging Market..		(\$572M)
Fidelity Series Emerging Marke..		\$212M
Fidelity Advisor Focused Emergi..		\$110M
Fidelity Inv. Trust - Emerging M..		\$102M
St. James's Place Unit Trust - E..		\$98M
Nordea 1 - Emerging Stars Equi..		\$85M
Harding Loevner Institutional E..		(\$113M)
American Century Emerging Ma..		(\$126M)
BlackRock Global Funds - Emer..		(\$133M)
T Rowe Price Emerging Markets..		(\$150M)
Invesco Developing Markets Fu..		(\$171M)
iShares MSCI Emerging Market..		(\$227M)
BlackRock Emerging Markets F..		(\$254M)

### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
028050-KR	Samsung Engineering Co., Ltd.	4.03%	0.03%	\$133M
500002-IN	ABB India Limited	3.76%	0.03%	\$28M
542652-IN	Polycab India Ltd.	3.76%	0.04%	\$25M
500093-IN	CG Power & Industrial Solution..	3.49%	0.01%	\$17M
012450-KR	Hanwha Aerospace Co., Ltd.	3.49%	0.00%	\$44M
241560-KR	Doosan Babcat Inc.	3.23%	0.03%	(\$18M)
6409-TW	Voltronic Power Technology Co..	3.23%	-0.02%	(\$28M)
TCP-ZA	Transaction Capital Ltd.	-2.96%	-0.04%	(\$26M)
2609-TW	Yang Ming Marine Transport C..	-2.96%	-0.01%	(\$22M)
LASITEB1-MX	Sitios Latinoamerica SAB de CV	-3.23%	0.00%	(\$6M)
534816-IN	Indus Towers Limited	-3.23%	-0.01%	(\$13M)
2615-TW	Wan Hai Lines Ltd.	-3.23%	-0.01%	(\$8M)
RENT9.XX2-BR	Localiza Rent A Car SA TEMP	-4.84%	0.00%	(\$1M)
3690-HK	Meituan Class B	-10.75%	-0.10%	(\$382M)

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

Fund Name	Stock Name	New ..	Change
Mobius SICAV - Emerging Markets ..	Elite Material Co., Ltd.		5.08%
Ashmore Emerging Markets Active..	Meituan Class B		3.59%
Danske Invest Emerging Markets E..	Contemporary Amperex T..		3.45%
Alger Funds II - Emerging Markets ..	ED Technics Co., Ltd		3.33%
WCM Developing World Equity Fund	SGS SA	New	3.18%
Odey Investments Plc - Brook Glob..	Ecopro BM Co., Ltd.		3.03%
Mobius SICAV - Emerging Markets ..	C.E. Info Systems Ltd.		2.94%
PGIM Jennison Emerging Markets ..	Airports of Thailand Publi..	Close	-2.90%
Quilter Investors OEIC - Emerging ..	Transaction Capital Ltd.	Close	-3.05%
PGIM Jennison Emerging Markets ..	Grab Holdings Ltd. (Singa..	Close	-3.11%
WCM Focused Emerging Markets F..	Grupo Aeroportuario del ..	Close	-3.11%
Jupiter Global Emerging Markets F..	Transaction Capital Ltd.	Close	-3.13%
Wasatch Emerging Markets Small ..	LTMindtree Limited		-3.73%
PGIM Jennison Emerging Markets ..	Full Truck Alliance Co. Ltd..	Close	-4.92%

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

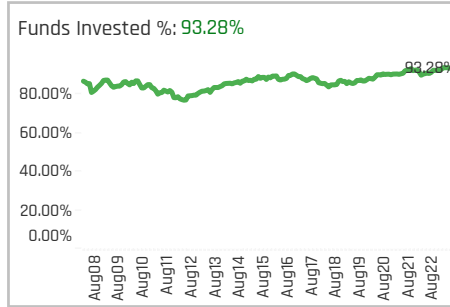
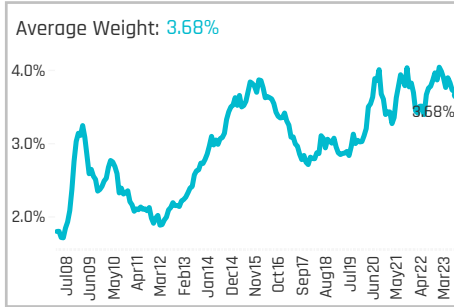
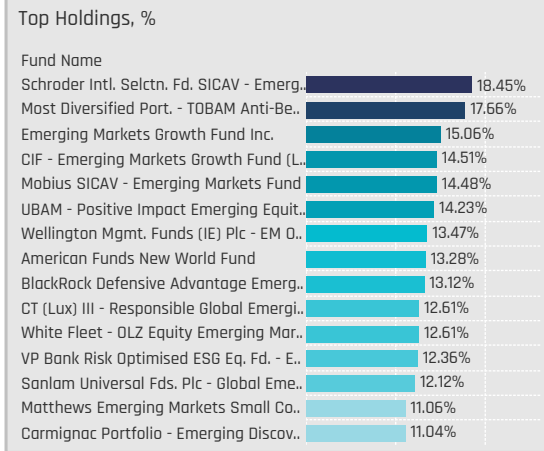
Country	Change	Flow
Brazil	2.42%	\$383M
Thailand	1.88%	(\$78M)
Saudi Arabia	1.88%	\$25M
Taiwan	1.88%	(\$27M)
Malaysia	1.88%	\$15M
Philippines	1.61%	\$21M
India	1.61%	\$528M
Vietnam	-0.27%	\$1M
Marocco	-0.27%	(\$1M)
Israel	-0.27%	(\$16M)
Estonia	-0.27%	(\$2M)
Singapore	-0.54%	(\$40M)
Kuwait	-0.54%	(\$4M)
South Africa	-4.84%	(\$49M)

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
William Blair Emerging Markets Sm..		India	7.49%
Mobius SICAV - Emerging Markets F..		Taiwan	5.08%
GQG Partners Emerging Markets Eq..	New	India	4.41%
Danske Invest Emerging Markets Eq..		China & HK	4.33%
Ashmore SICAV - Emerging Markets..		China & HK	4.23%
Mobius SICAV - Emerging Markets F..		India	3.86%
TCW Developing Markets Equity Fund	New	India	3.61%
Wasatch Emerging Markets Small C..		India	-3.76%
Matthews Emerging Markets Small ..		China & HK	-4.01%
PGIM Jennison Emerging Markets E..		China & HK	-4.23%
BlackRock Global Funds - Emerging ..		China & HK	-4.58%
BlackRock Emerging Markets Fund I..		China & HK	-4.68%
Jyske Invest Nye Aktiemarkedet		China & HK	-4.70%
TCW Developing Markets Equity Fund		China & HK	-4.73%

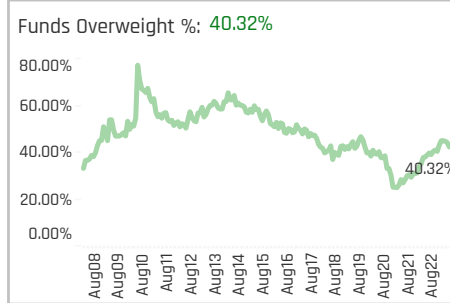
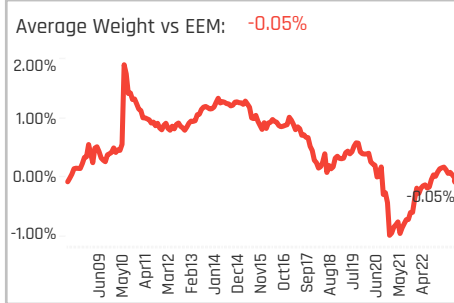
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Adani Enterprises Limited	New	\$277M
GQG Partners Emerging Markets Eq..	Adani Parts & Special E..	New	\$177M
American Funds New World Fund	Grupo Aeroportuario del ..		\$119M
American Funds New World Fund	Shenzhen Inovance Tech..		\$114M
Vontobel Fund - mtX Sustainable E..	Samsung Engineering Co..	New	\$97M
GQG Partners Emerging Markets Eq..	Meituan Class B	New	\$96M
American Funds New World Fund	Zhejiang Sanhua Intellig..		\$78M
Baron Emerging Markets Fund	Glencore plc	Close	(\$59M)
Invesco Developing Markets Fund	Meituan Class B		(\$68M)
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	(\$89M)
Invesco Developing Markets Fund	Glencore plc		(\$112M)
T Rowe Price Emerging Markets St..	Meituan Class B	Close	(\$113M)



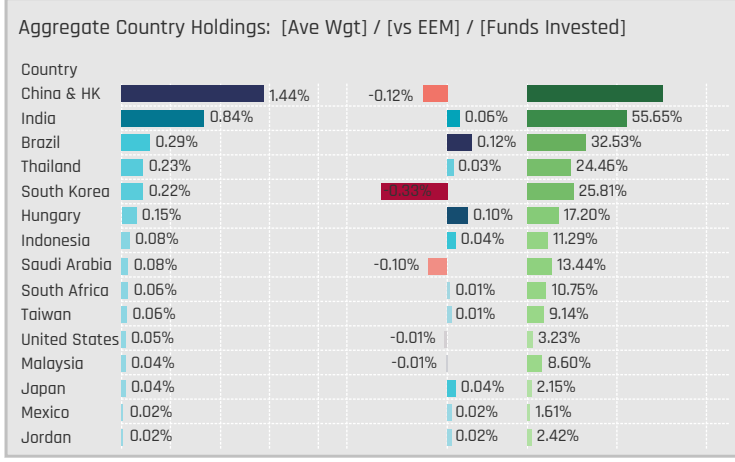
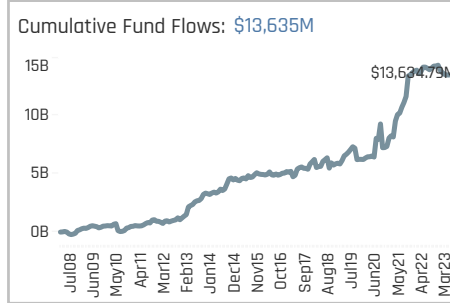
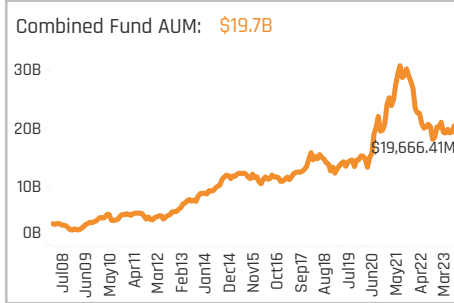
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	28.76%	0.20%	-0.12%	\$1,148M
300760-CN	Shenzhen Mindray Bio-Medic..	26.88%	0.18%	0.14%	\$785M
BDMS-TH	Bangkok Dusit Medical Servic..	20.43%	0.13%	0.00%	\$369M
1099-HK	Sinopharm Group Co., Ltd. Cla..	19.62%	0.12%	0.06%	\$328M
1093-HK	CSPC Pharmaceutical Group L..	19.09%	0.08%	-0.02%	\$136M
508869-IN	Apollo Hospitals Enterprise Li..	17.74%	0.14%	0.05%	\$645M
RIGHT-HU	Chemical Works of Gedeon Ri..	17.20%	0.15%	0.10%	\$683M
867-HK	China Medical System Holdin..	16.67%	0.06%	0.03%	\$98M
1066-HK	Shandong Weigao Group Med..	14.78%	0.07%	0.03%	\$192M
HAPV3-BR	Hapvida Participacoes e Inves..	13.98%	0.10%	0.04%	\$424M
2359-HK	WuXi AppTec Co., Ltd. Class H	13.98%	0.09%	0.03%	\$285M
500124-IN	Dr. Reddy's Laboratories Ltd.	13.44%	0.10%	-0.01%	\$330M
500087-IN	Cipla Ltd	12.10%	0.11%	0.00%	\$358M
1530-HK	3SBio, Inc.	12.10%	0.02%	0.00%	\$33M
HYPE3-BR	Hypera S.A.	11.83%	0.08%	0.03%	\$405M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Carmignac Portfolio - Emerging Discov..	543220-IN	Max Healthcare Instit..	6.86%
Mobius SICAV - Emerging Markets Fund	214150-KR	CLASSYS Inc.	5.82%
Matthews Emerging Markets Small Co..	LEGD-US	Legend Biotech Corp..	5.68%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	500087-IN	Cipla Ltd	5.31%
UBAM - Positive Impact Emerging Equit..	500087-IN	Cipla Ltd	4.60%
Sanlam Universal Fds. Plc - Global Eme..	LABB-MX	Genomma Lab Interna..	4.47%
Mobius SICAV - Emerging Markets Fund	2138-HK	EC Healthcare	4.27%
Touchstone Strategic Trust - Sands Ca..	508869-IN	Apollo Hospitals Enter..	4.11%
VP Bank Risk Optimised ESG Eq. Fd. - E..	BDMS-TH	Bangkok Dusit Medica..	4.02%
Invesco Emerging Markets All Cap Fund	RIGHT-HU	Chemical Works of Ge..	3.97%
Emerging Markets Growth Fund Inc.	BGNE-US	BeiGene Ltd Sponsore..	3.96%
Pinnacle ICAV - Aikya Global Emerging ..	500124-IN	Dr. Reddy's Laboratori..	3.94%
FTIF SICAV - Emerging Markets Sustain..	508869-IN	Apollo Hospitals Enter..	3.94%
First State Investments ICVC - Global E..	7741-JP	HOYA CORPORATION	3.87%
First Sentier Investors ICVC - Stewart I..	7741-JP	HOYA CORPORATION	3.85%



### Top Country Holdings, %

Fund Name	Country	Percentage
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	10.09%
Emerging Markets Growth Fund Inc.	China & HK	10.03%
CIF - Emerging Markets Growth Fund (L..	China & HK	9.80%
Most Diversified Port. - TOBAM Anti-Be..	India	7.40%
CT (Lux) III - Responsible Global Emergi..	India	7.12%
Carmignac Portfolio - Emerging Discov..	India	6.86%
Mobius SICAV - Emerging Markets Fund	China & HK	6.84%
Liontrust Investment Funds II - Emergi..	India	6.80%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Thailand	6.12%
Mobius SICAV - Emerging Markets Fund	South Korea	5.82%
Matthews Emerging Markets Small Co..	United States	5.68%
Wellington Mgt. Funds (Ireland) plc - E..	China & HK	5.65%
Pinnacle ICAV - Aikya Global Emerging ..	India	5.56%
CT (Lux) III - Responsible Global Emergi..	China & HK	5.49%
American Funds Developing World Gro..	China & HK	5.40%

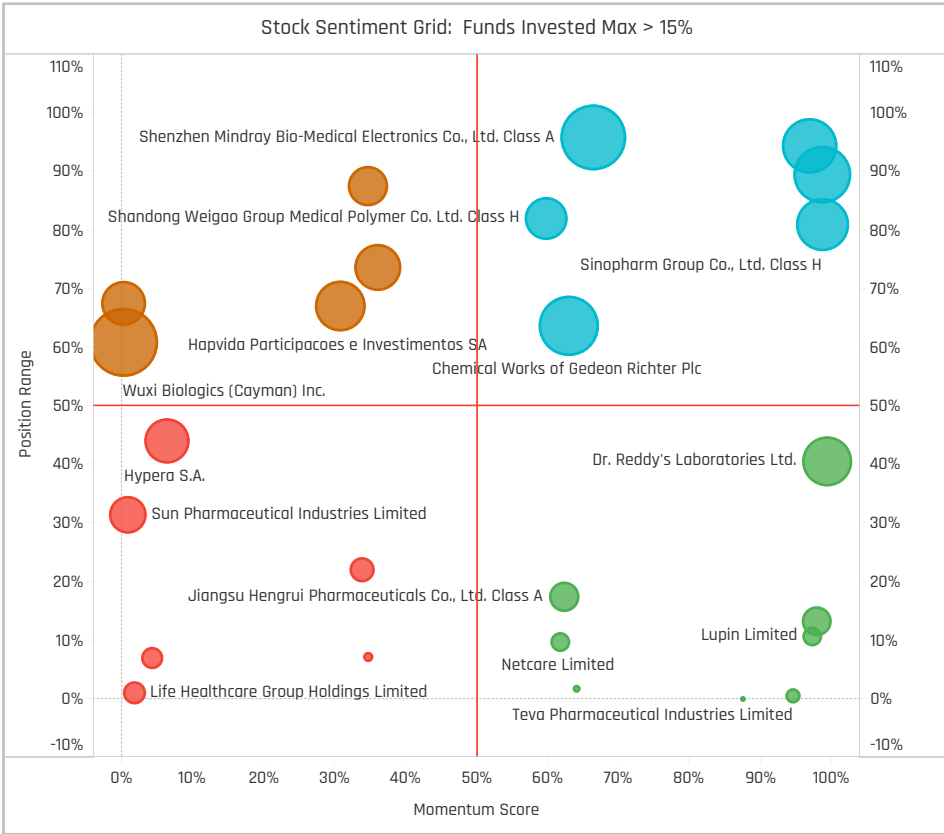
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
American Funds New World Fund	NOVO.B-D..	Nova Nordisk A/S Class B	\$1,289M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$768M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific ..	\$520M
American Funds New World Fund	543220-IN	Max Healthcare Institute..	\$464M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$432M
Invesco Developing Markets Fund	207940-K..	SAMSUNG BIOLOGICS Co..	\$393M
American Funds New World Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$239M
American Funds New World Fund	ABT-US	Abbott Laboratories	\$235M
GQG Partners Emerging Markets Equity..	524715-IN	Sun Pharmaceutical Ind..	\$214M
American Funds New World Fund	EL-FR	EssilorLuxottica SA	\$194M
American Funds New World Fund	600276-C..	Jiangsu Hengrui Pharm..	\$192M
American Funds New World Fund	DHR-US	Danaher Corporation	\$190M
American Funds New World Fund	RDR3-BR	Rede DOR Sao Luiz SA	\$188M
American Funds New World Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$171M
American Funds New World Fund	RVTY-US	Revvity, Inc.	\$165M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BlackRock Global Funds - Emergi..		4.17%
Thornburg Developing World Fu..		2.99%
Robeco Umbrella Fund I NV - QI ..		2.81%
VP Bank Risk Optimised ESG Eq. ..		2.60%
BlackRock Strategic Fds. - Emer..		2.41%
BlackRock Sustainable Emergin..		2.23%
UBAM - Positive Impact Emergin..		2.14%
Nordea 1 - Emerging Wealth Equ..		-2.98%
Ashmore Emerging Markets Equ..		-3.18%
Heptagon Fd. Plc - Driehaus Em..		-3.57%
Aberdeen Std. SICAV I - EM Sust..		-4.00%
Redwheel Global Emerging Mark.. Close		-4.03%
Mobius SICAV - Emerging Marke..		-5.06%
PGIM Jennison Emerging Marke..		-5.40%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.24%	-0.54%	\$42M	-0.23%	-4.57%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1099-HK	Sinopharm Group Co., Ltd. Clas..	5.11%	0.00%	\$12M
543220-IN	Max Healthcare Institute Ltd	4.03%	0.04%	\$235M
600566-CN	HUBEI JUMPCAN PHARMACEUT..	2.42%	0.00%	\$23M
500124-IN	Dr. Reddy's Laboratories Ltd.	2.42%	0.03%	\$40M
300760-CN	Shenzhen Mindray Bio-Medical..	2.42%	-0.02%	\$135M
BDMS-TH	Bangkok Dusit Medical Service..	2.15%	0.00%	\$57M
532321-IN	Zydus Lifesciences Limited	2.15%	0.01%	\$5M
3692-HK	Hansoh Pharmaceutical Group ..	-1.61%	-0.01%	(\$10M)
145020-KR	Hugel, Inc.	-1.88%	-0.01%	(\$4M)
524715-IN	Sun Pharmaceutical Industries..	-2.15%	-0.01%	(\$75M)
3759-HK	Pharmaron Beijing Co., Ltd. Cla..	-2.42%	-0.02%	(\$31M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-3.23%	-0.05%	(\$56M)
1093-HK	CSPC Pharmaceutical Group Li..	-3.23%	-0.05%	(\$121M)
HAPV3-BR	Hapvida Participacoes e Invest..	-3.76%	0.00%	(\$87M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BlackRock Global Funds - Emer..		\$113M
BlackRock Emerging Markets F..		\$83M
JPMorgan Emerging Markets E..		\$49M
GQG Partners Emerging Market..		\$45M
Fidelity Series Emerging Marke..		\$44M
Fidelity Inv. Trust - Emerging M..		\$31M
Robeco Capital Gr. Fds. - QI Em..		\$27M
Candriam Sustainable - Equity ..		(\$37M)
PGIM Jennison Emerging Marke..		(\$37M)
American Funds New World Fu..		(\$49M)
American Funds Developing Wo..		(\$51M)
Redwheel Global Emerging Mar.. Close		(\$62M)
Fidelity Inv. Trust - Emerging M..		(\$67M)
iShares MSCI Emerging Market..		(\$87M)

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

Fund Name	Stock Name	New ..	Change
TCW Developing Markets Equity Fu..	Apollo Hospitals Enterpri..	New	2.53%
BlackRock Strategic Fds. - Emergin..	Teva Pharmaceutical Ind..	New	2.45%
Thornburg Developing World Fund	Max Healthcare Institute ..		2.37%
Artisan Sustainable Emerging Mar..	Wuxi Biologics (Cayman) ..	New	2.17%
VP Bank Risk Optimised ESG Eq. Fd..	IHH Healthcare Bhd.	New	2.14%
Ashmore SICAV - Emerging Market..	Oncoclinicas do Brasil Ser..	New	2.10%
Artisan Developing World Fund	Apollo Hospitals Enterpri..	New	2.07%
Ashmore SICAV - Emerging Market..	Dentium Co., Ltd.		-2.00%
Vaughan Nelson Emerging Market..	Osstem Implant Co., Ltd.	Close	-2.10%
Alger Funds II - Emerging Markets ..	Hangzhou Tigermed Cons..	Close	-2.21%
Artisan Sustainable Emerging Mar..	Sino Biopharmaceutical L..	Close	-2.24%
Invesco Funds - Emerging Markets..	China Isotope & Radiatio..	Close	-2.39%
TCW Developing Markets Equity Fu..	China Traditional Chinese..	Close	-2.51%
Mobius SICAV - Emerging Markets ..	EC Healthcare		-3.29%

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

Country	Invested Δ	Ave Wgt Δ	Fund Flows, \$
India	2.96%	0.20%	\$205M
Saudi Arabia	1.88%	0.01%	\$36M
Thailand	1.08%	0.01%	\$47M
United Arab Emirates	0.54%	0.00%	\$1M
Netherlands	0.54%	0.00%	\$114M
Malaysia	0.27%	0.01%	\$3M
France	0.27%	0.00%	\$0M
Egypt	-0.27%	0.00%	(\$2M)
United Kingdom	-0.54%	0.00%	(\$44M)
Mexico	-0.54%	0.00%	(\$5M)
Indonesia	-1.08%	-0.02%	(\$13M)
South Korea	-2.15%	-0.03%	(\$9M)
Brazil	-2.15%	0.00%	(\$32M)
China & HK	-3.23%	-0.05%	(\$160M)

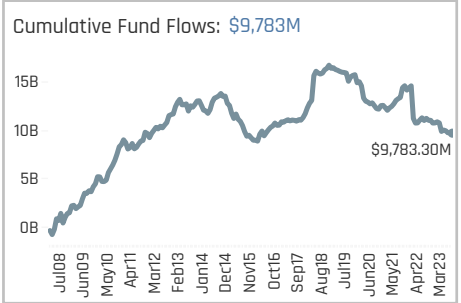
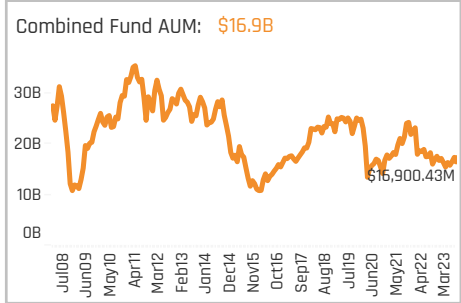
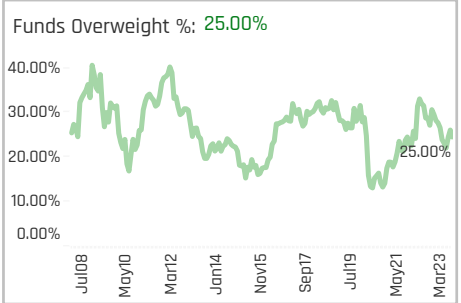
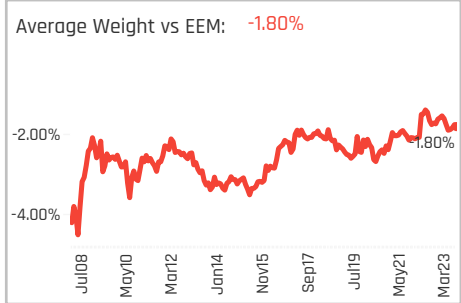
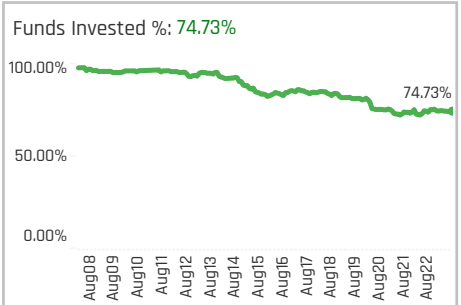
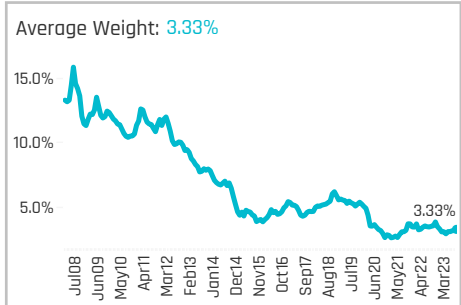
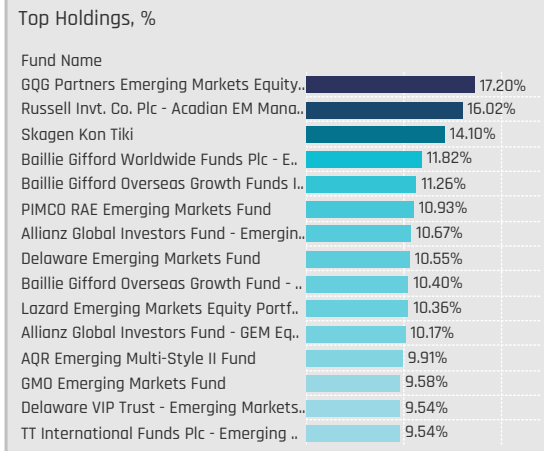
### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
BlackRock Defensive Advantage Em..		India	3.24%
TCW Developing Markets Equity Fund New		India	2.53%
BlackRock Strategic Fds. - Emerging..	New	Israel	2.45%
VP Bank Risk Optimised ESG Eq. Fd. ..	New	Malaysia	2.14%
Ashmore SICAV - Emerging Markets..	New	Brazil	2.10%
Artisan Developing World Fund	New	India	2.07%
Putnam Emerging Markets Equity F..	New	United States	1.90%
BlackRock Defensive Advantage Em..		China & HK	-2.58%
Nordea 1 - Emerging Wealth Equity ..		China & HK	-2.62%
Wellington Mgmt. Funds (IE) Plc - E..		China & HK	-3.27%
PGIM Jennison Emerging Markets E..	Close	China & HK	-3.32%
Ashmore SICAV - Emerging Markets..		South Korea	-3.43%
Mobius SICAV - Emerging Markets F..		China & HK	-3.97%
Aberdeen Std. SICAV I - EM Sust. De..		China & HK	-4.15%

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

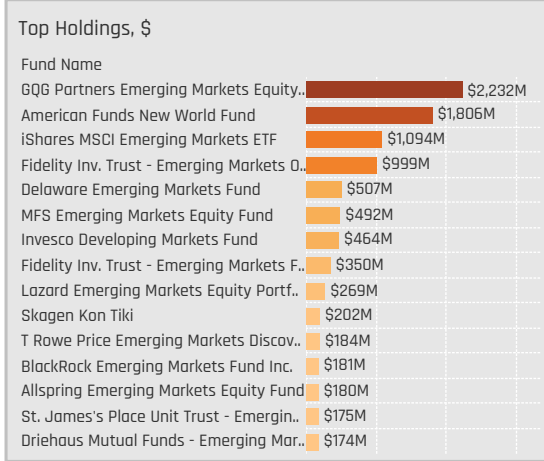
Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Max Healthcare Institute ..	New	\$168M
American Funds New World Fund	GE Healthcare Technologi..	New	\$121M
Invesco Developing Markets Fund	argenx SE ADR	New	\$114M
American Funds New World Fund	Boyer AG		\$112M
American Funds New World 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	Carl Zeiss Meditec AG		(\$57M)
American Funds New World Fund	Hapvida Participacoes e I..	Close	(\$63M)
Invesco Developing Markets Fund	BeiGene Ltd Sponsored A..		(\$65M)
American Funds New World Fund	Rewity, Inc.		(\$70M)
Invesco Developing Markets Fund	AstraZeneca PLC	Close	(\$74M)
American Funds New World Fund	Thermo Fisher Scientific I..		(\$87M)
GQG Partners Emerging Markets Eq..	Cipla Ltd	Close	(\$116M)





### 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	44.09%	0.82%	-0.51%	\$4,407M
PETR4-BR	Petroleo Brasileiro SA Pfd	25.00%	0.30%	-0.17%	\$1,383M
PETR3-BR	Petroleo Brasileiro SA	20.97%	0.28%	-0.10%	\$1,781M
PTTEP-TH	PTT Exploration & Production ..	19.89%	0.14%	0.05%	\$424M
2222-SA	Saudi Arabian Oil Company (S..	17.20%	0.15%	-0.22%	\$645M
386-HK	China Petroleum & Chemical ..	15.05%	0.12%	-0.10%	\$516M
857-HK	PetroChina Company Limited ..	14.52%	0.15%	-0.07%	\$698M
PRIO3-BR	Petro Rio SA	13.44%	0.12%	0.01%	\$405M
ML-HU	ML Hungarian Oil & Gas Plc ..	12.63%	0.04%	-0.01%	\$119M
532522-IN	Petronet Lng Limited	12.63%	0.06%	0.03%	\$312M
PKN-PL	Polski Koncern Naftowy ORLE..	10.22%	0.05%	-0.08%	\$109M
KCHOLE-TR	Koc Holding A.S.	9.68%	0.04%	-0.02%	\$78M
500312-IN	Oil & Natural Gas Corp. Ltd.	9.14%	0.06%	-0.04%	\$151M
UNTR-ID	PT United Tractors Tbk	6.45%	0.02%	-0.02%	\$153M
MDH-GR	MOTOR OIL (HELLAS) CORINTH ..	6.45%	0.02%	-0.01%	\$32M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	9.17%
Delaware VIP Trust - Emerging Markets..	500325-IN	Reliance Industries Li..	8.90%
Macquarie Fd. Sol. - Emerging Markets..	500325-IN	Reliance Industries Li..	8.19%
Overstone Fund PLC - Emerging Market..	PETR4-BR	Petroleo Brasileiro SA	6.98%
Martin Currie SMASH Series EM Fund	500325-IN	Reliance Industries Li..	6.09%
Skagen Kon Tiki	883-HK	CNOOC Limited	5.94%
Baillie Gifford Overseas Growth Fund - ..	PETR3-BR	Petroleo Brasileiro SA	5.46%
Van Eck Emerging Markets Fund	500325-IN	Reliance Industries Li..	5.35%
UBS Investment Funds ICVC - Global E..	500325-IN	Reliance Industries Li..	5.20%
Baillie Gifford Worldwide Funds Plc - E..	500325-IN	Reliance Industries Li..	4.99%
Baillie Gifford Overseas Growth Fund - ..	500325-IN	Reliance Industries Li..	4.93%
TIAA-CREF Emerging Markets Equity Fu..	500325-IN	Reliance Industries Li..	4.92%
Ashmore Emerging Markets Active Equi..	2222-SA	Saudi Arabian Oil Com..	4.83%
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	4.79%
UBS (Irl) Investor Selection Plc - Glb. E..	500325-IN	Reliance Industries Li..	4.47%

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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
India	0.74%	-0.28%	44.62%
Brazil	0.44%	-0.48%	31.45%
China & HK	0.23%	-0.10%	26.34%
Saudi Arabia	0.17%	-0.24%	19.35%
France	0.07%	0.07%	3.23%
Turkey	0.06%	-0.07%	11.56%
Canada	0.06%	0.06%	7.53%
Poland	0.06%	-0.08%	10.75%
United States	0.04%	0.04%	3.49%
United Kingdom	0.04%	0.04%	2.69%
Indonesia	0.04%	-0.03%	8.87%
Hungary	0.04%	-0.01%	12.63%
United Arab Emirates	0.04%	0.04%	6.99%
South Korea	0.04%	-0.11%	8.06%

### Top Country Holdings, %

Fund Name	Country	Weight
Delaware Emerging Markets Fund	India	9.17%
Delaware VIP Trust - Emerging Markets..	India	8.90%
Macquarie Fd. Sol. - Emerging Markets..	India	8.19%
GQG Partners Emerging Markets Equity..	Brazil	7.94%
Overstone Fund PLC - Emerging Market..	Brazil	6.98%
Martin Currie SMASH Series EM Fund	India	6.09%
Skagen Kon Tiki	China & HK	5.94%
PIMCO RAE Emerging Markets Fund	China & HK	5.87%
Maj Invest Emerging Markets	China & HK	5.70%
Baillie Gifford Overseas Growth Fund - ..	Brazil	5.46%
Baillie Gifford Overseas Growth Funds I..	Brazil	5.36%
Van Eck Emerging Markets Fund	India	5.35%
Baillie Gifford Worldwide Funds Plc - E..	Brazil	5.32%
UBS Investment Funds ICVC - Global E..	India	5.20%
Allianz Global Investors Fund - Emergin..	China & HK	5.10%

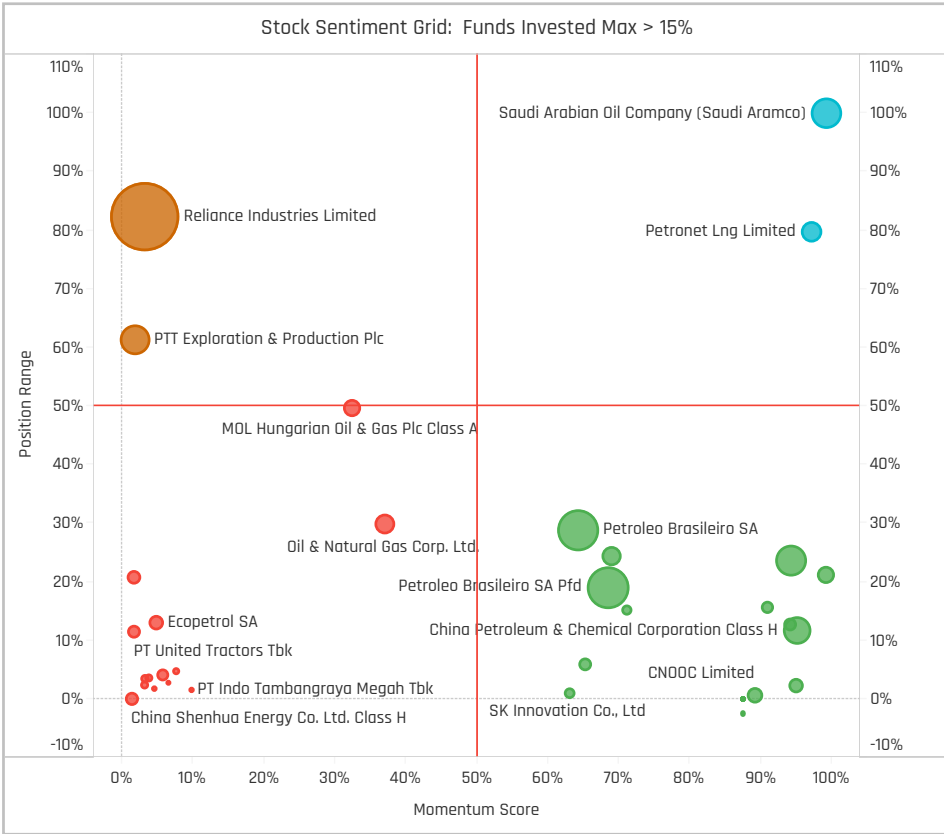
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	\$622M
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$562M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$441M
GQG Partners Emerging Markets Equity..	PETR4-BR	Petroleo Brasileiro SA Pf..	\$408M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$403M
GQG Partners Emerging Markets Equity..	TTE-FR	TotalEnergies SE	\$394M
Fidelity Inv. Trust - Emerging Markets O..	500325-IN	Reliance Industries Limit..	\$383M
GQG Partners Emerging Markets Equity..	857-HK	PetroChina Company Li..	\$289M
iShares MSCI Emerging Markets ETF	500325-IN	Reliance Industries Limit..	\$284M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	\$279M
Fidelity Inv. Trust - Emerging Markets F..	500325-IN	Reliance Industries Limit..	\$204M
Invesco Developing Markets Fund	GALP-PT	Galp Energia, SGPS S.A. ..	\$185M
Fidelity Inv. Trust - Emerging Markets O..	PETR4-BR	Petroleo Brasileiro SA Pf..	\$152M
GQG Partners Emerging Markets Equity..	1088-HK	China Shenhua Energy C..	\$151M
Allspring Emerging Markets Equity Fund	500325-IN	Reliance Industries Limit..	\$149M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TT International Funds Plc - Eme..		4.53%
Optimix Emerging Markets Fund		4.00%
Pictet Global Selection Fund - Gl..		3.72%
Skagen Kon Tiki		3.54%
Cullen Emerging Markets High D..		3.46%
Virtus NFJ Emerging Markets Va..		3.29%
Brookfield Inv. Funds - Oaktree ..		3.10%
William Blair Emerging Markets ..		-2.31%
Virtus Emerging Markets Oppor..		-2.74%
BlackRock Global Funds - Emergi..		-2.96%
Fidelity Funds SICAV - Emerging..		-3.42%
Fidelity Funds SICAV - Institutio..		-3.79%
TCW Developing Markets Equity ..		-5.47%
GQG Partners Emerging Markets..		-7.40%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.18%	-0.27%	(\$1,067M)	-0.20%	-1.61%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ADNOGAS-AE	Adnoc Gas Plc	3.49%	0.02%	\$79M
2222-SA	Saudi Arabian Oil Company (S..	2.15%	0.05%	\$146M
MOH-GR	MOTOR OIL (HELLAS) CORINTH ..	1.88%	0.00%	\$8M
KCHOLE-TR	Koc Holding A.S.	1.88%	0.01%	(\$14M)
532522-IN	Petronet Lng Limited	1.34%	0.00%	\$34M
SPRC-R-TH	Star Petroleum Refining Public..	1.34%	0.01%	\$24M
VISTAA-MX	Vista Oil & Gas SA de CV Class ..	1.34%	0.01%	\$6M
095770-KR	SK Innovation Co., Ltd	-0.81%	0.00%	\$2M
PTBA-ID	PT Bukit Asam Tbk	-0.81%	0.00%	(\$5M)
PTTGC-TH	PTT Global Chemical Public Co..	-0.81%	0.00%	(\$10M)
2883-HK	China Oilfield Services Limited ..	-1.34%	-0.01%	(\$14M)
1088-HK	China Shenhua Energy Co. Ltd...	-1.34%	-0.01%	\$46M
UNTR-ID	PT United Tractors Tbk	-1.61%	-0.01%	(\$73M)
PTTEP-TH	PTT Exploration & Production P..	-1.88%	-0.01%	(\$129M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$186M
Fidelity Series Emerging Marke..		\$57M
St. James's Place Unit Trust - E..		\$49M
BlackRock Emerging Markets F..		\$37M
Driehaus Mutual Funds - Emerg..		\$33M
Robeco Capital Gr. Fds. - QI Em..		\$31M
Skagen Kon Tiki		\$30M
American Century Emerging Ma..		(\$50M)
UBS (Irl) Investor Selection Plc ..		(\$69M)
Fidelity Inv. Trust - Emerging M..		(\$105M)
Fidelity Funds SICAV - Emergin..		(\$121M)
iShares MSCI Emerging Market..		(\$178M)
American Funds New World Fu..		(\$208M)
GQG Partners Emerging Market..		(\$545M)

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

Fund Name	Stock Name	New ..	Change
TT International Funds Plc - Emerg..	Savannah Energy Plc	New	4.12%
Polen Emerging Markets Growth F..	Reliance Industries Limit..	New	3.02%
BlackRock Strategic Fds. - Emergin..	PTT Public Co., Ltd.	New	2.63%
Cullen Emerging Markets High Divi..	Saudi Arabian Oil Compa..	New	2.59%
Ashmore Emerging Markets Active..	Saudi Arabian Oil Compa..		2.33%
Magna Umbrella Fund Plc - Emergi..	Star Petroleum Refining ..	New	2.15%
St. James's Place Unit Trust - Glob..	Petro Rio SA		2.13%
TCW Developing Markets Equity Fu..	Jizhong Energy Resource..	Close	-2.58%
TCW Developing Markets Equity Fu..	Offshore Oil Engineering ..	Close	-2.61%
TCW Developing Markets Equity Fu..	PT Adaro Energy Indonesi..	Close	-2.61%
BlackRock Strategic Fds. - Emergin..	YPF SA Class D	Close	-2.74%
Fidelity Funds SICAV - Emerging M..	TotalEnergies SE	Close	-3.46%
Fidelity Funds SICAV - Institutional..	TotalEnergies SE	Close	-3.76%
GQG Partners Emerging Markets E..	Reliance Industries Limit..	Close	-3.85%

### Aggregate Country Holding Changes

Country	Change	Flow
United Arab Emirates	3.76%	\$93M
Saudi Arabia	2.69%	(\$154M)
Greece	1.88%	\$8M
Turkey	1.61%	\$44M
Mexico	1.34%	\$6M
Argentina	1.08%	(\$4M)
China & HK	1.08%	(\$23M)
France	-0.54%	(\$31M)
Colombia	-0.54%	\$16M
Brazil	-0.81%	(\$51M)
South Africa	-0.81%	(\$27M)
Chile	-0.81%	(\$3M)
South Korea	-1.08%	(\$53M)
Indonesia	-2.15%	(\$94M)

### Largest Changes in Fund Country Weight, %

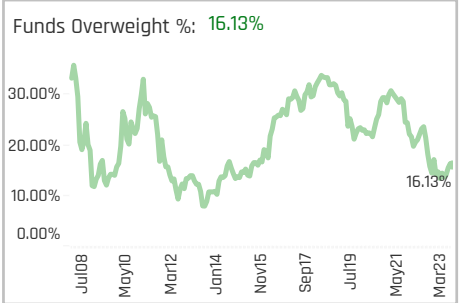
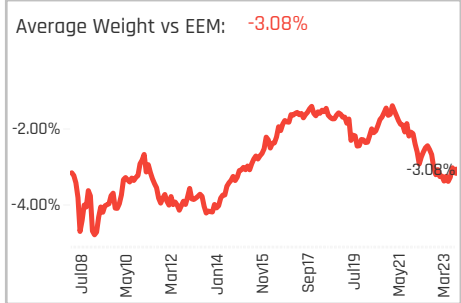
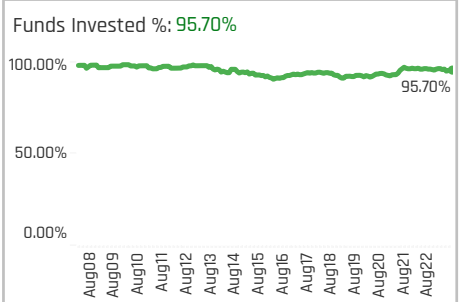
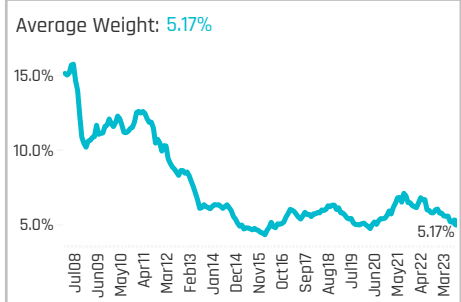
Fund Name	New o..	Country	Change
TT International Funds Plc - Emergin..	New	United Kingdom	4.12%
Polen Emerging Markets Growth Fu..	New	India	3.02%
TCW Developing Markets Equity Fund New		Turkey	2.67%
BlackRock Strategic Fds. - Emerging..	New	Thailand	2.63%
Cullen Emerging Markets High Divid..	New	Saudi Arabia	2.59%
Ashmore Emerging Markets Active E..		Saudi Arabia	2.33%
Magna Umbrella Fund Plc - Emergin..	New	Thailand	2.15%
TCW Developing Markets Equity Fund Close	Close	Indonesia	-2.61%
BlackRock Strategic Fds. - Emerging..	Close	Argentina	-2.74%
Fidelity Funds SICAV - Emerging Ma..	Close	France	-3.46%
GQG Partners Emerging Markets Eq..		India	-3.72%
Fidelity Funds SICAV - Institutional ..	Close	France	-3.76%
BlackRock Global Funds - Emerging ..	Close	China & HK	-3.85%
TCW Developing Markets Equity Fund Close	Close	China & HK	-7.74%

### 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..	Petroleo Brasileiro SA Pfd		\$89M
GQG Partners Emerging Markets Eq..	China Shenhua Energy C..		\$84M
Fidelity Inv. Trust - Emerging Marke..	Coal India Ltd.	New	\$71M
American Funds New World Fund	Saudi Arabian Oil Compa..	New	\$69M
BlackRock Emerging Markets Fund ..	Reliance Industries Limit..	New	\$69M
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	(\$122M)
GQG Partners Emerging Markets Eq..	Eni S.p.A.	Close	(\$159M)
GQG Partners Emerging Markets Eq..	Shell PLC	Close	(\$229M)
American Funds New World Fund	Reliance Industries Limit..		(\$268M)
GQG Partners Emerging Markets Eq..	Reliance Industries Limit..	Close	(\$345M)

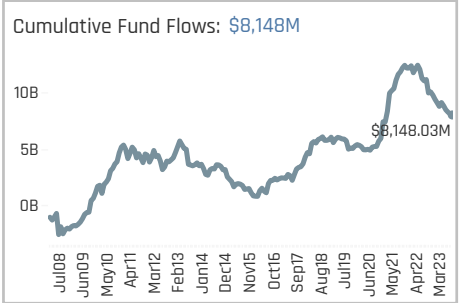
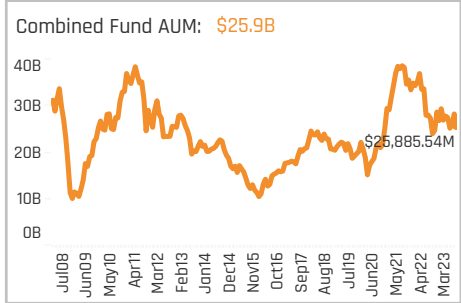
### Top Holdings, %

Fund Name	Weight
Brookfield Inv. Funds - Oaktree Emerg...	18.62%
Evl Gem Fund	18.12%
Oaktree (Lux.) Funds - Emerging Marke...	18.11%
Overstone Fund PLC - Emerging Market...	17.05%
Redwheel Global Emerging Markets Fu...	16.54%
Martin Currie SMASH Series EM Fund	16.48%
Redwheel Next Generation Emerging M...	16.33%
Optimix Emerging Markets Fund	14.78%
Skagen Kon Tiki	12.73%
T Rowe Price Emerging Markets Discov...	11.85%
Amana Developing World Fund	11.34%
Seafarer Overseas Value Fund	11.25%
Vanguard Inv. Fds. ICVC - Global Emer...	11.22%
AQR Emerging Multi-Style II Fund	11.15%
Global Advantage Funds - Emerging M...	11.12%



### Top Holdings, \$

Fund Name	Value
American Funds New World Fund	\$4,318M
Invesco Developing Markets Fund	\$2,016M
Fidelity Inv. Trust - Emerging Markets O...	\$1,818M
iShares MSCI Emerging Markets ETF	\$1,761M
GQG Partners Emerging Markets Equity...	\$1,062M
T Rowe Price Emerging Markets Discov...	\$529M
Fidelity Inv. Trust - Emerging Markets F...	\$401M
T Rowe Price Emerging Markets Stock ..	\$363M
MFS Emerging Markets Equity Fund	\$320M
Baron Emerging Markets Fund	\$300M
JPMorgan Emerging Markets Equity Fu...	\$289M
Redwheel Global Emerging Markets Fu...	\$276M
Fidelity Advisor Focused Emerging Mar...	\$262M
Fidelity SAI Emerging Markets Value In...	\$260M
Fidelity Funds SICAV - Emerging Marke...	\$245M



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Bench ark	Fund AUM, \$
051910-KR	LG Chem Ltd.	33.60%	0.37%	0.04%	\$1,873M
VALE3-BR	Vale S.A.	25.00%	0.24%	-0.43%	\$2,074M
SQM.B-CL	Sociedad Quimica y Minera de...	19.62%	0.10%	-0.03%	\$291M
GGBR4-BR	Gerdau S.A. Pfd	19.62%	0.10%	0.01%	\$443M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cl.	18.82%	0.18%	-0.05%	\$2,002M
GFI-ZA	Gold Fields Limited	18.01%	0.11%	-0.07%	\$506M
CEMEXCP0-MX	Cemex SAB de CV Cert Part O...	16.40%	0.14%	-0.04%	\$885M
005490-KR	POSCO Holdings Inc.	16.40%	0.20%	-0.27%	\$1,032M
IMP-ZA	Impala Platinum Holdings Lim...	16.13%	0.04%	-0.03%	\$217M
500820-IN	Asian Paints Ltd.	16.13%	0.15%	-0.08%	\$776M
512070-IN	UPL Limited	12.90%	0.08%	0.03%	\$351M
SSW-ZA	Sibanye Stillwater Limited	12.63%	0.04%	-0.03%	\$89M
500440-IN	Hindalco Industries Limited	12.37%	0.07%	-0.03%	\$252M
SUZB3-BR	Suzano S.A.	11.83%	0.09%	-0.03%	\$375M
ANG-ZA	AngloGold Ashanti Limited	11.56%	0.05%	-0.05%	\$153M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Pzena Value Funds PLC - Emerging Mar...	005490-KR	POSCO Holdings Inc.	6.74%
Overstone Fund PLC - Emerging Market...	TX-US	Ternium S.A. Sponsor...	6.27%
Skyline Umb. Fd. ICAV - ARGA Emerg...	005490-KR	POSCO Holdings Inc.	6.14%
Pzena Value Funds Plc - Emerging Mar...	005490-KR	POSCO Holdings Inc.	5.98%
Mobius SICAV - Emerging Markets Fund	533758-IN	APL Apollo Tubes Limi...	5.64%
Redwheel Global Emerging Markets Fu...	FM-CA	First Quantum Mineral...	5.35%
MassMutual Premier Strategic Emergin...	GMEXICOB-MX	Grupo Mexico S.A.B. d...	5.33%
Pacific Select Fund - Emerging Markets...	GMEXICOB-MX	Grupo Mexico S.A.B. d...	5.32%
Orbis SICAV - Emerging Markets Equity...	GFI-ZA	Gold Fields Limited	5.28%
Odyssey Investments Plc - Brook Global E...	AKE-AU	Allkem Limited	5.23%
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. d...	5.16%
Overstone Fund PLC - Emerging Market...	BUENAVCI-PE	Compania de Minas B...	5.05%
Schroder Intl. Selctn. Fd. SICAV - Emerg...	KLBN11-BR	Klabina SA Ctf de Depo...	4.62%
UBS Investment Funds ICVC - Global E...	CEMEXCP0-M...	Cemex SAB de CV Cer...	4.60%
Martin Currie SMASH Series EM Fund	ANT0-GB	Antofagasta plc	4.53%

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

Country	Ave Wgt	Vs EEM	Funds Invested
South Korea	0.80%	-0.38%	54.30%
India			
China & HK	0.69%	-0.37%	58.33%
Brazil	0.55%	-0.41%	46.24%
Mexico	0.51%	-0.01%	41.94%
South Africa	0.44%	-0.23%	43.82%
Canada	0.26%	0.26%	15.32%
United Kingdom	0.23%	0.23%	21.24%
Saudi Arabia	0.14%	-0.71%	18.28%
Chile	0.12%	-0.05%	21.77%
Peru	0.08%	-0.05%	10.75%
Taiwan	0.08%	-0.65%	15.86%
Indonesia	0.08%	-0.08%	15.86%
Thailand	0.08%	-0.09%	15.05%
United States	0.07%	0.07%	5.38%

### Top Country Holdings, %

Fund Name	Country	Weight
Overstone Fund PLC - Emerging Market...	Mexico	8.79%
Redwheel Global Emerging Markets Fu...	Canada	8.29%
William Blair Emerging Markets Small ..	India	6.92%
Pzena Value Funds PLC - Emerging Mar...	South Korea	6.74%
Brookfield Inv. Funds - Oaktree Emerg...	China & HK	6.45%
Oaktree (Lux.) Funds - Emerging Marke...	China & HK	6.27%
Skyline Umb. Fd. ICAV - ARGA Emerg...	South Korea	6.14%
Martin Currie SMASH Series EM Fund	India	6.03%
Pzena Value Funds Plc - Emerging Mar...	South Korea	5.98%
Redwheel Next Generation Emerging M...	Canada	5.86%
Ashmore SICAV - Emerging Markets Eq...	South Korea	5.74%
Mobius SICAV - Emerging Markets Fund	India	5.64%
UBS Investment Funds ICVC - Global E...	Mexico	5.61%
AQR UCITS Funds - Sustainable Emergi...	Brazil	5.43%
MassMutual Premier Strategic Emergin...	Mexico	5.33%

### Top Stock Holdings, \$

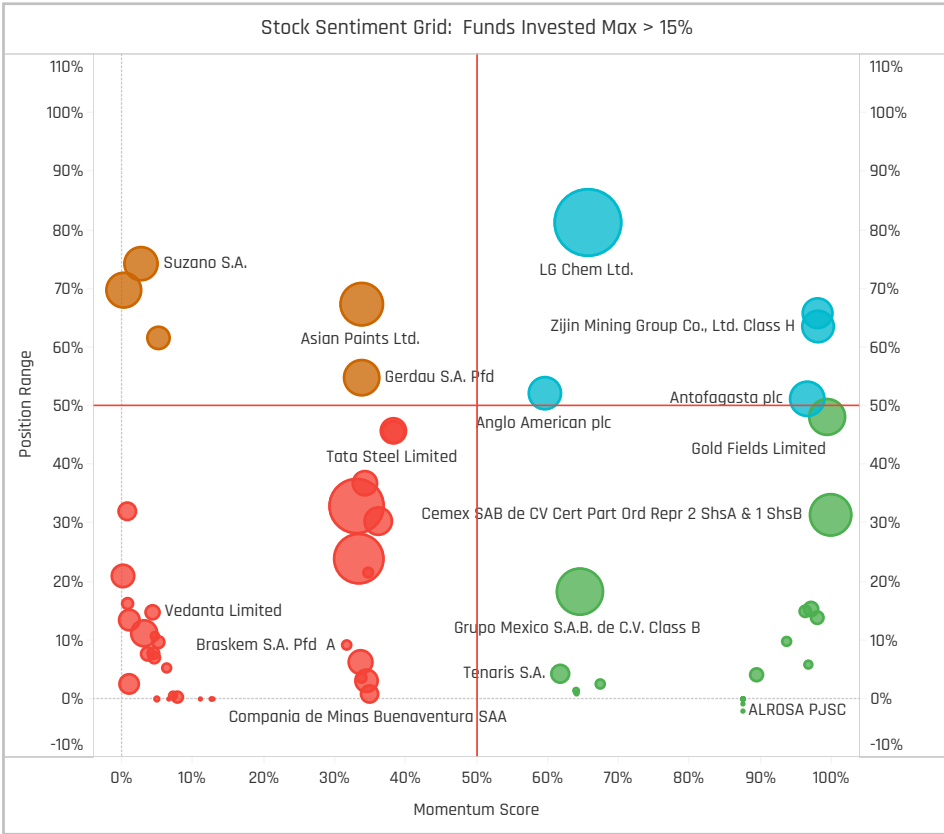
Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	GMEXICO...	Grupo Mexico S.A.B. de C...	\$1,231M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$586M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$566M
American Funds New World Fund	FM-CA	First Quantum Minerals ..	\$544M
GQG Partners Emerging Markets Equity...	VALE3-BR	Vale S.A.	\$423M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.	\$378M
American Funds New World Fund	500820-IN	Asian Paints Ltd.	\$271M
American Funds New World Fund	LIN-US	Linde plc	\$268M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$268M
GQG Partners Emerging Markets Equity...	005490-...	POSCO Holdings Inc.	\$250M
American Funds New World Fund	SIKA-CH	Sika AG	\$226M
Fidelity Inv. Trust - Emerging Markets O...	CEMEXCP...	Cemex SAB de CV Cert P...	\$196M
American Funds New World Fund	GGBR4-BR	Gerdau S.A. Pfd	\$190M
American Funds New World Fund	ALB-US	Albermarle Corporation	\$173M
Fidelity Inv. Trust - Emerging Markets O...	VALE3-BR	Vale S.A.	\$172M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Barrow Hanley Concentrated E..		5.52%
Seafarer Overseas Value Fund		4.12%
Optimix Emerging Markets Fund		3.32%
Ashmore Emerging Markets Acti..		3.21%
DWS Invest - ESG Global Emergi..		2.59%
Edmond de Rothschild Fund - St..		2.55%
Driehaus Mutual Funds - Emergi..		2.54%
Alger Funds II - Emerging Marke..		-3.78%
Pictet Global Selection Fund - Gl..		-4.28%
GS Funds - Emerging Markets C..		-4.47%
Advisors Inner Circle - Acadian E..		-4.56%
Causeway Emerging Markets Fu..		-4.74%
Evli Gem Fund		-4.75%
Redwheel Global Emerging Mark..		-4.95%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.47%	-0.81%	(\$763M)	0.25%	2.69%



### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Inv. Trust - Emerging M..		\$143M
American Funds New World Fu..		\$132M
Fidelity Series Emerging Marke..		\$104M
Seafarer Overseas Growth & In..		\$85M
Driehaus Mutual Funds - Emerg..		\$69M
Lazard Emerging Markets Equit..		\$66M
T Rowe Price Emerging Markets..		\$63M
Candriam Sustainable - Equity ..		(\$52M)
Baron Emerging Markets Fund		(\$73M)
Redwheel Global Emerging Mar..		(\$103M)
GS Funds - Emerging Markets C..		(\$120M)
Fidelity Inv. Trust - Emerging M..		(\$289M)
Invesco Developing Markets Fu..		(\$294M)
iShares MSCI Emerging Market..		(\$369M)

### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
CEMEXCP0-MX	Cemex SAB de CV Cert Part Or..	4.30%	0.04%	(\$23M)
GFI-ZA	Gold Fields Limited	2.69%	0.02%	(\$79M)
500425-IN	Ambuja Cements Limited	2.42%	0.01%	\$145M
TX-US	Ternium S.A. Sponsored ADR	1.61%	0.01%	\$22M
6865-HK	Flat Glass Group Co., Ltd. Class..	1.61%	0.01%	\$35M
532538-IN	UltraTech Cement Limited	1.61%	0.02%	\$62M
3800-HK	GCL Technology Holdings Limit..	1.61%	0.00%	\$13M
005490-KR	POSCO Holdings Inc.	-2.42%	0.02%	(\$475M)
1772-HK	Ganfeng Lithium Group Co., Lt..	-2.69%	-0.02%	(\$25M)
CBAV3-BR	Companhia Brasileira de Alumi..	-2.69%	-0.02%	(\$9M)
3323-HK	China National Building Mater..	-2.69%	-0.02%	(\$12M)
SQM.B-CL	Sociedad Quimica y Minera de ..	-3.76%	-0.05%	(\$107M)
IMP-ZA	Impala Platinum Holdings Limi..	-4.84%	-0.04%	\$40M
5183-MY	PETRONAS Chemicals Group B..	-6.18%	0.00%	(\$20M)

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

Fund Name	Stock Name	New ..	Change
Barrow Hanley Concentrated Emer..	PETRONAS Chemicals Gro..	New	4.09%
Barrow Hanley Concentrated Emer..	Sibanye Stillwater Limite..	New	3.47%
Pictet Global Selection Fund - Glob..	Gold Fields Limited	New	3.20%
AB FCP II - Emerging Market Value..	Zijin Mining Group Co., Lt..	New	2.61%
BlackRock Strategic Fds. - Emergin..	Barrick Gold Corporation	New	2.59%
Pzena Value Funds PLC - Emergin..	POSCO Holdings Inc.		2.56%
Overstone Fund PLC - Emerging M..	Orbia Advance Corp. SAB ..	New	2.53%
PGIM Jennison Emerging Markets ..	Kanzhun Ltd. Sponsored ..		-2.47%
Redwheel Next Generation Emergi..	Sociedad Quimica y Mine..	Close	-2.54%
TCW Developing Markets Equity Fu..	Nine Dragons Paper Holdi..	Close	-2.62%
Brandes Emerging Markets Value ..	POSCO Holdings Inc.	Close	-2.73%
New Capital UCITS Fund Plc - Emer..	Vale S.A.	Close	-3.23%
Alger Funds II - Emerging Markets ..	CHUNBO CO.,LTD.		-3.78%
TCW Developing Markets Equity Fu..	NMDC Limited	Close	-3.86%

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

Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
India	2.15%	0.08%	\$341M
Mexico	1.88%	0.07%	(\$74M)
Thailand	1.34%	0.02%	\$45M
Turkey	0.81%	0.00%	(\$10M)
United Kingdom	0.81%	-0.02%	\$44M
Saudi Arabia	0.81%	-0.02%	\$39M
Argentina	0.54%	0.00%	(\$4M)
Brazil	-1.34%	-0.10%	(\$338M)
Qatar	-1.61%	-0.01%	(\$12M)
Poland	-1.61%	-0.02%	(\$27M)
South Africa	-2.15%	-0.09%	(\$81M)
United Arab Emirates	-2.15%	-0.01%	(\$40M)
Chile	-3.76%	-0.04%	(\$107M)
Malaysia	-5.91%	-0.01%	(\$20M)

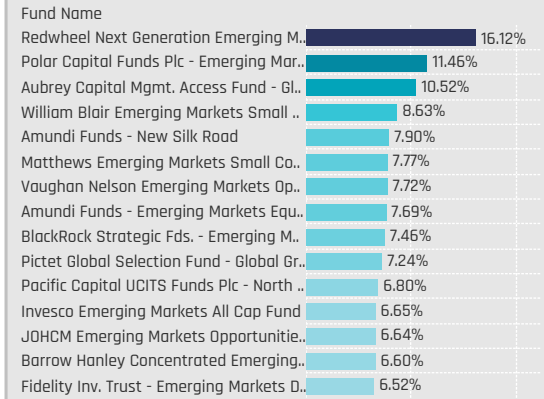
### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Barrow Hanley Concentrated Emerg..	New	Malaysia	4.09%
TCW Developing Markets Equity Fund	New	South Korea	3.71%
BlackRock Strategic Fds. - Emerging..	New	Canada	2.59%
Pzena Value Funds PLC - Emerging ..		South Korea	2.56%
Skyline Umb. Fd. ICAV - ARGA Emerg..		South Korea	2.51%
AQR UCITS Funds - Sustainable Eme..		Brazil	2.50%
Seafarer Overseas Value Fund	New	India	2.34%
TCW Developing Markets Equity Fund	Close	China & HK	-2.62%
Brandes Emerging Markets Value F..	Close	South Korea	-2.73%
Janus Henderson Emerging Market..	Close	Canada	-2.76%
TT International Funds Plc - Emergin..		China & HK	-2.81%
TCW Developing Markets Equity Fund		India	-2.94%
New Capital UCITS Fund Plc - Emerg..	Close	Brazil	-3.23%
Alger Funds II - Emerging Markets F..		South Korea	-3.78%

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

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Ambuja Cements Limited	New	\$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	\$82M
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)
GQG Partners Emerging Markets Eq..	Baoshan Iron & Steel Co.,, Close		(\$81M)
Invesco Developing Markets Fund	Grupo Mexico S.A.B. de C..		(\$94M)
GQG Partners Emerging Markets Eq..	Tata Steel Limited	Close	(\$108M)
Fidelity Inv. Trust - Emerging Marke..	Cemex SAB de CV Cert P..		(\$119M)
Invesco Developing Markets Fund	Vale S.A.		(\$140M)
Fidelity Inv. Trust - Emerging Marke..	POSCO Holdings Inc.		(\$190M)

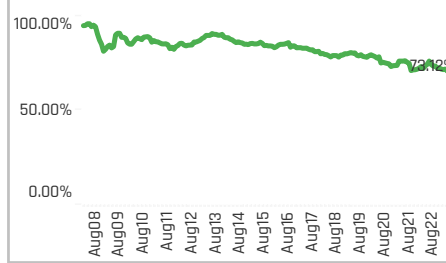
## Top Holdings, %



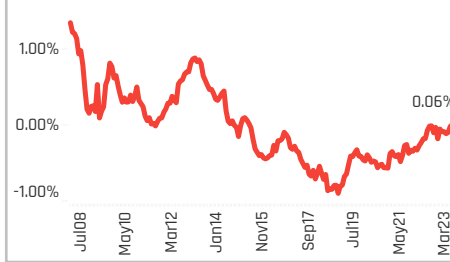
Average Weight: **1.84%**



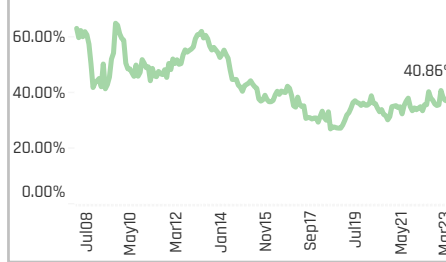
Funds Invested %: **73.12%**



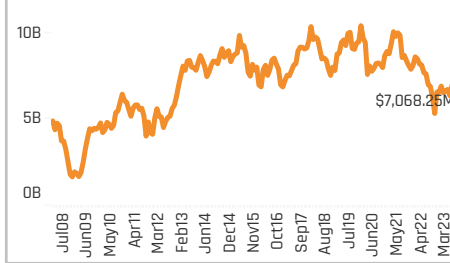
Average Weight vs EEM: **0.06%**



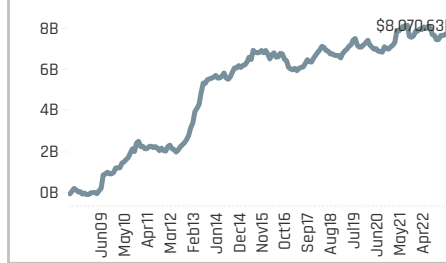
Funds Overweight %: **40.86%**



Combined Fund AUM: **\$7.1B**



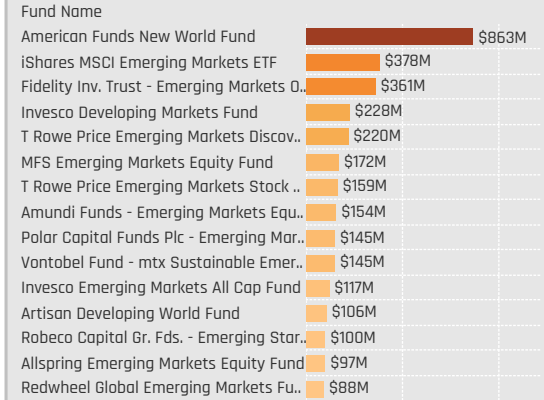
Cumulative Fund Flows: **\$8,071M**



## 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	21.51%	0.16%	-0.05%	\$565M
EMAAR-AE	Emaar Properties (P.J.S.C)	21.24%	0.24%	0.05%	\$807M
2423-HK	KE Holdings Inc Class A	16.13%	0.13%	-0.04%	\$582M
688-HK	China Overseas Land & Invest..	14.52%	0.09%	-0.03%	\$386M
960-HK	Longfor Group Holdings Ltd.	12.90%	0.04%	-0.02%	\$181M
ALDAR-AE	Aldar Properties - P J S C	12.63%	0.08%	0.00%	\$179M
VESTA-MX	Corporacion Inmobiliaria Vest..	11.83%	0.08%	0.08%	\$218M
FUND01-MX	Fibra Uno Administracion SA ..	11.29%	0.06%	0.00%	\$212M
ALI-PH	Ayala Land Inc.	10.22%	0.03%	-0.02%	\$141M
2202-HK	China Vanke Co., Ltd Class H	9.68%	0.03%	-0.01%	\$84M
CPN-TH	Central Pattana Public Co. Ltd.	8.06%	0.02%	-0.04%	\$66M
6098-HK	Country Garden Services Hold..	8.06%	0.02%	-0.02%	\$86M
NRP-ZA	NEPI Rockcastle N.V	7.53%	0.02%	-0.02%	\$43M
MULT3-BR	Multiplan Empreendimentos I..	6.45%	0.04%	0.04%	\$197M
LH-TH	Land & Houses Public Co., Ltd.	5.91%	0.01%	-0.02%	\$76M

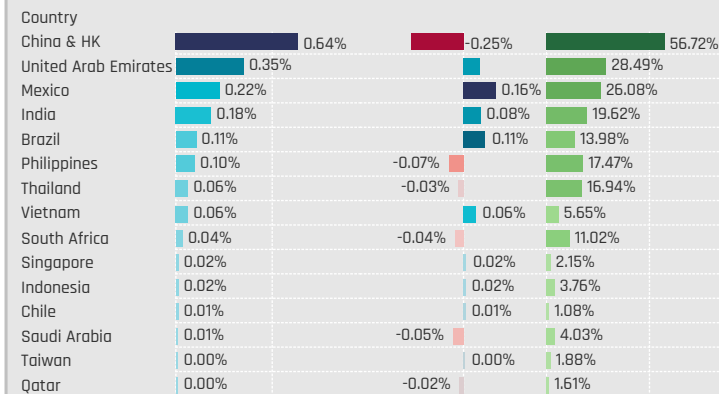
## Top Holdings, \$



## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
JOHCM Emerging Markets Opportunitie..	EMAAR-AE	Emaar Properties (P.J..	4.26%
Aubrey Capital Mgmt. Access Fund - Gl..	533150-IN	Godrej Properties Limi..	3.96%
Carmignac Emergents	2423-HK	KE Holdings Inc Class A	3.82%
Polar Capital Funds Plc - Emerging Mar..	503100-IN	Phoenix Mills Ltd.	3.82%
Morgan Stanley Inv. Fds. - Developin ..	2423-HK	KE Holdings Inc Class A	3.72%
BlackRock Strategic Fds. - Emerging M..	AC-PH	Ayala Corp.	3.61%
Carmignac Portfolio - Emerging Discov..	TERRA13-MX	Terrafina	3.57%
PGIM Jennison Emerging Markets Equi..	2423-HK	KE Holdings Inc Class A	3.54%
Artisan Developing World Fund	2423-HK	KE Holdings Inc Class A	3.48%
Matthews Emerging Markets Equity Fu..	FIBRAPL14-MX	Prologis Property Mex..	3.37%
Aubrey Capital Mgmt. Access Fund - Gl..	KDH-VN	Khang Dien House Tra..	3.33%
Pictet Global Selection Fund - Global Gr..	EMAAR-AE	Emaar Properties (P.J..	3.31%
Matthews Emerging Markets Small Co..	503100-IN	Phoenix Mills Ltd.	3.29%
M&G Investment Funds (7) OEIC - Globa..	FUND01-MX	Fibra Uno Administrac..	3.24%
Aubrey Capital Mgmt. Access Fund - Gl..	543287-IN	Macrotech Developers..	3.24%

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



## Top Country Holdings, %

Fund Name	Country	Weight
Aubrey Capital Mgmt. Access Fund - Gl..	India	7.19%
Redwheel Next Generation Emerging M..	United Arab Emirates	7.03%
Pictet Global Selection Fund - Global Gr..	United Arab Emirates	6.24%
Polar Capital Funds Plc - Emerging Mar..	India	5.98%
Redwheel Next Generation Emerging M..	Philippines	5.26%
Brandes Emerging Markets Value Fund	Mexico	4.79%
Morgan Stanley Inv. Fds. - Developin ..	China & HK	4.65%
Cullen Emerging Markets High Dividen..	Mexico	4.62%
JOHCM Emerging Markets Opportunitie..	United Arab Emirates	4.26%
Carmignac Emergents	China & HK	3.82%
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	3.79%
William Blair Emerging Markets Small ..	Brazil	3.64%
Amundi Funds - New Silk Road	Vietnam	3.62%
BlackRock Strategic Fds. - Emerging M..	Philippines	3.61%
Carmignac Portfolio - Emerging Discov..	Mexico	3.57%

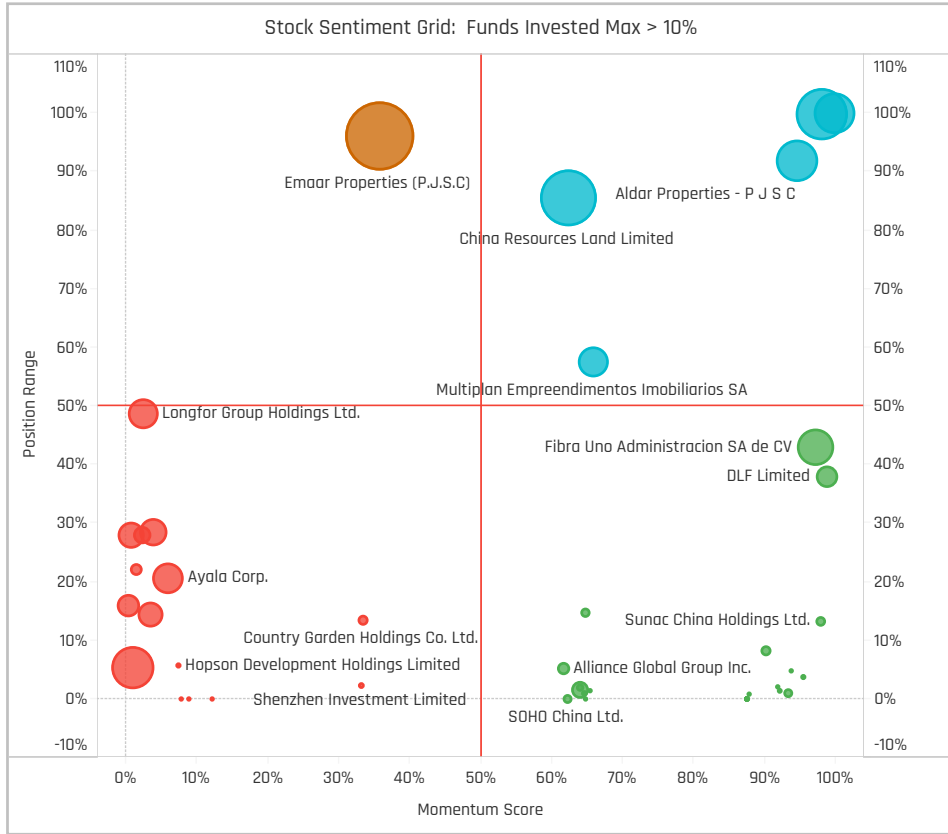
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	543287-IN	Macrotech Developers Lt..	\$314M
Invesco Developing Markets Fund	533273-IN	Oberoi Realty Limited	\$226M
Artisan Developing World Fund	2423-HK	KE Holdings Inc Class A	\$106M
MFS Emerging Markets Equity Fund	EMAAR-AE	Emaar Properties (P.J.S..	\$105M
T Rowe Price Emerging Markets Stock ..	688-HK	China Overseas Land & I..	\$105M
T Rowe Price Emerging Markets Discov..	2423-HK	KE Holdings Inc Class A	\$94M
American Funds New World Fund	1209-HK	China Resources Mixc Lif..	\$92M
American Funds New World Fund	ALS03-BR	Aliance Sonae Shoppin..	\$91M
American Funds New World Fund	1113-HK	CK Asset Holdings Limit..	\$86M
American Funds New World Fund	AMT-US	American Tower Corpora..	\$84M
Allspring Emerging Markets Equity Fund	FUND01-M..	Fibra Uno Administracio..	\$79M
Harding Loevner Institutional Emergin..	EMAAR-AE	Emaar Properties (P.J.S..	\$69M
GQG Partners Emerging Markets Equity..	543287-IN	Macrotech Developers Lt..	\$61M
American Funds New World Fund	1821-HK	ESR Cayman Ltd.	\$61M
T Rowe Price Emerging Markets Discov..	MULT3-BR	Multiplan Empreendime..	\$58M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Polar Capital Funds Plc - Emergi..		4.49%
William Blair Emerging Markets ..		4.10%
Aubrey Capital Mgmt. Access Fu..		2.80%
Ninety One Glb. Strat. Fd. - Emer..		2.59%
BNP Paribas Funds - Emerging E..	New	2.23%
WisdomTree Tr. - Emerging Mark..	New	2.19%
Thornburg Developing World Fu..	New	2.16%
Artisan Sustainable Emerging M..	Close	-1.82%
Alger Funds II - Emerging Marke..	Close	-1.83%
BNY Mellon Investment Fds. - E..		-2.18%
Aberdeen Std. SICAV I - EM Sust..		-2.19%
Cullen Emerging Markets High D..		-3.01%
TCW Developing Markets Equity ..		-3.63%
Barrow Hanley Concentrated E..		-7.48%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.01%	1.34%	\$374M	0.14%	3.49%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
VESTA-MX	Corporacion Inmobiliaria Vesta..	3.76%	0.04%	\$69M
NRP-ZA	NEPI Rockcastle N.V	3.49%	0.01%	\$15M
405-HK	Yuexiu Real Estate Investment..	2.69%	0.00%	(\$3M)
1918-HK	Sunac China Holdings Ltd.	1.88%	0.00%	\$9M
532868-IN	DLF Limited	1.88%	0.01%	\$3M
2423-HK	KE Holdings Inc Class A	1.61%	0.01%	\$77M
SPALI-TH	Supalai Public Co., Ltd.	1.34%	0.00%	\$9M
3319-HK	A-Living Smart City Services Co..	-1.34%	-0.01%	(\$22M)
817-HK	China Jinmao Holdings Group ..	-1.88%	0.00%	(\$7M)
3900-HK	Greentown China Holdings Ltd.	-1.88%	-0.01%	\$5M
600048-CN	Poly Developments & Holdings..	-2.42%	0.00%	(\$7M)
2202-HK	China Vanke Co., Ltd Class H	-2.42%	-0.02%	(\$16M)
688-HK	China Overseas Land & Invest..	-3.23%	-0.03%	(\$36M)
6098-HK	Country Garden Services Holdi..	-5.38%	-0.02%	\$2M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$197M
Redwheel Global Emerging Mar..		\$46M
Polar Capital Funds Plc - Emerg..		\$45M
American Funds Developing Wo..		\$29M
Fidelity Inv. Trust - Emerging M..		\$26M
Amundi Funds - Emerging Mark..		\$25M
Thornburg Developing World Fu..	New	\$22M
JPMorgan Trust IV - Emerging ..		(\$15M)
Vontobel Fund - mtx Sustainab..		(\$16M)
UBS (Irl) Investor Selection Plc -..	Close	(\$21M)
Driehaus Mutual Funds - Emerg..		(\$22M)
BlackRock Emerging Markets F..		(\$37M)
iShares MSCI Emerging Market..		(\$57M)
Invesco Developing Markets Fu..		(\$65M)

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

Fund Name	Stock Name	New ..	Change
BlackRock Strategic Fds. - Emergin..	Ayala Corp.		1.94%
Edmond de Rothschild Fund - Stra..	Corporacion Inmobiliaria ..	New	1.61%
Pictet Global Selection Fund - Glob..	Emaar Properties (P.J.S.C)		1.55%
Van Eck Emerging Markets Fund	KE Holdings Inc Class A		1.40%
JOHCM Emerging Markets Opportu..	Emaar Properties (P.J.S.C)		1.38%
Inv. Smlr. Co. and Mkts. Inv. Ser. - ..	Quality Houses Public Co...	New	1.25%
William Blair Emerging Markets S..	Prologis Property Mexica...	New	1.25%
Artisan Sustainable Emerging Mar..	Corporacion Inmobiliaria ..	Close	-1.82%
Alger Funds II - Emerging Markets ..	Vinhomes JSC	Close	-1.83%
Barrow Hanley Concentrated Emer..	Hongkong Land Holdings ..		-2.44%
BlackRock Strategic Fds. - Emergin..	Land & Houses Public Co...	Close	-2.45%
TCW Developing Markets Equity Fu..	Greentown China Holding..	Close	-2.53%
TCW Developing Markets Equity Fu..	Wharf Real Estate Invest..	Close	-2.64%
Barrow Hanley Concentrated Emer..	Ayala Land Inc.	Close	-3.69%

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

Country	Weight Change	Funds Invested Δ	Fund Flows, \$
Mexico	5.38%	0.04%	\$97M
South Africa	2.42%	0.01%	\$18M
Thailand	1.88%	0.00%	(\$14M)
India	1.88%	0.05%	\$82M
Brazil	1.61%	0.02%	\$68M
China & HK	1.08%	-0.17%	\$77M
Indonesia	0.54%	0.00%	\$5M
Malaysia	-0.27%	0.00%	(\$1M)
United States	-0.27%	0.00%	(\$16M)
Netherlands	-0.27%	0.00%	(\$2M)
Singapore	-0.54%	0.00%	(\$24M)
Vietnam	-0.54%	0.01%	\$10M
Qatar	-0.54%	0.00%	(\$7M)
Philippines	-1.08%	-0.01%	\$26M

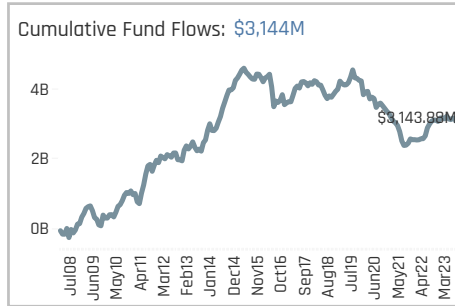
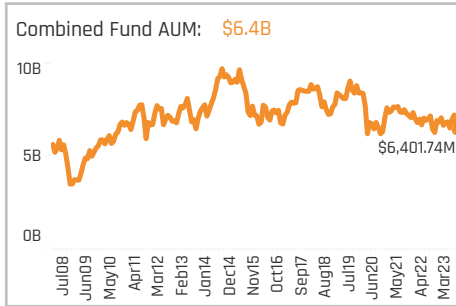
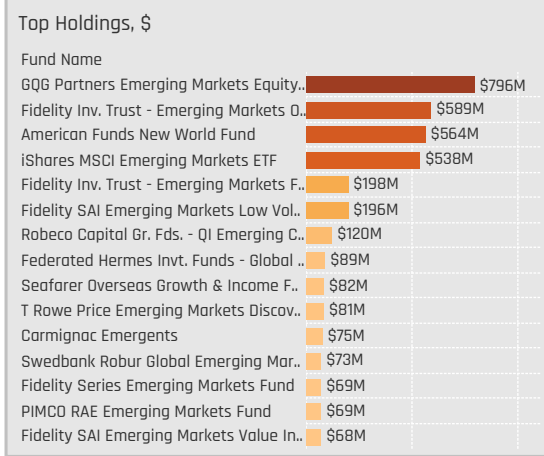
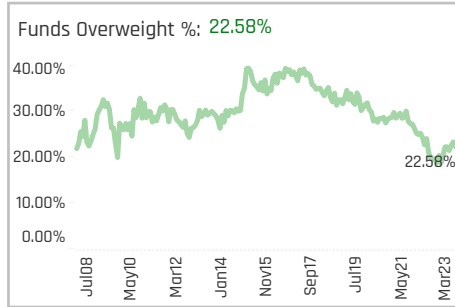
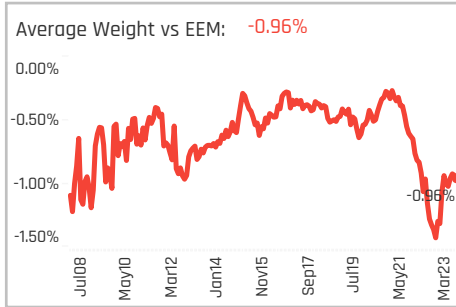
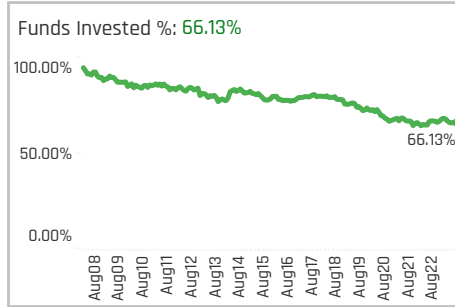
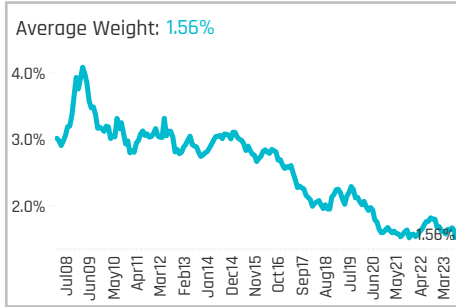
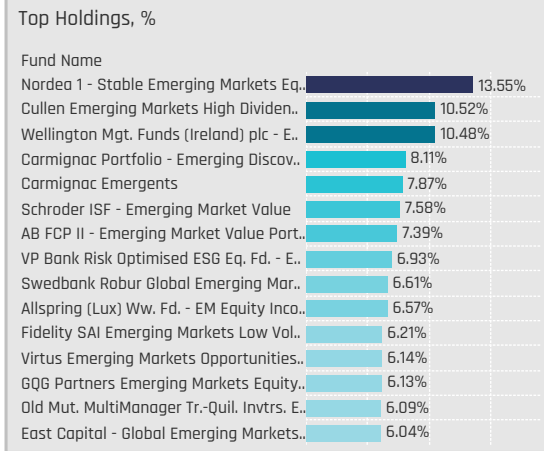
### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
William Blair Emerging Markets Sm..		Mexico	2.33%
Aubrey Capital Mgmt. Access Fund ..		India	2.05%
BlackRock Strategic Fds. - Emerginc..		Philippines	1.94%
Danske Invest Emerging Markets Eq..		Mexico	1.89%
William Blair Emerging Markets Sm..		Brazil	1.69%
Redwheel Next Generation Emergin..		United Arab Emi..	1.65%
Edmond de Rothschild Fund - Strat..	New	Mexico	1.61%
AB FCP II - Emerging Market Value P..		China & HK	-2.11%
Cullen Emerging Markets High Divid..		Mexico	-2.14%
BlackRock Strategic Fds. - Emerginc..	Close	Thailand	-2.45%
AB SICAV I - Emerging Markets Low ..	Close	China & HK	-2.77%
Barrow Hanley Concentrated Emerg..		China & HK	-3.26%
Barrow Hanley Concentrated Emerg..	Close	Philippines	-3.59%
TCW Developing Markets Equity Fund		China & HK	-3.63%

### 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 Lif..		\$65M
GQG Partners Emerging Markets Eq..	Macrotech Developers Ltd.	New	\$62M
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
UBS (Irl) Investor Selection Plc - Glb..	Country Garden Services ..	Close	(\$21M)
BlackRock Emerging Markets Fund ..	Emaar Properties (P.J.S.C)	Close	(\$23M)
Fidelity Inv. Trust - Emerging Marke..	CapitaLand Investment L..	Close	(\$26M)
GQG Partners Emerging Markets Eq..	China Overseas Land & I..	Close	(\$30M)
BlackRock Emerging Markets Fund ..	Multipan Empreendimen..	Close	(\$30M)
GQG Partners Emerging Markets Eq..	China Resources Land Li..	Close	(\$36M)
Invesco Developing Markets Fund	Hongkong Land Holdings ..		(\$67M)



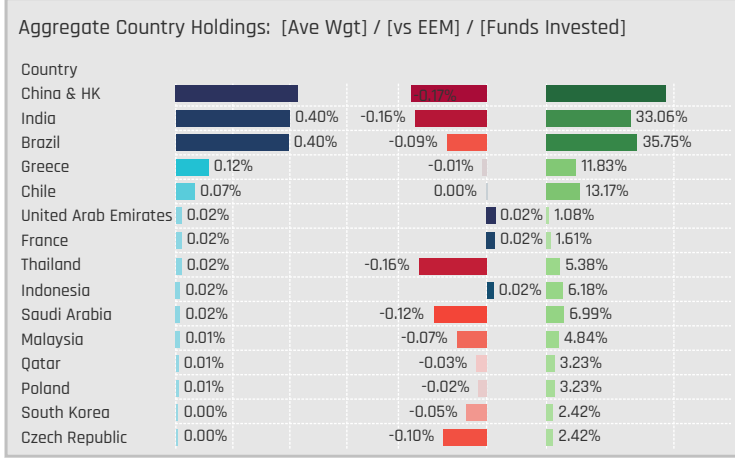


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
532898-IN	Power Grid Corporation of Ind..	23.39%	0.22%	0.06%	\$767M
2688-HK	ENN Energy Holdings Limited	17.74%	0.08%	-0.01%	\$589M
135-HK	KunLun Energy Co. Ltd.	16.94%	0.07%	0.02%	\$255M
CMIG4-BR	Companhia Energetica de Min..	13.71%	0.08%	0.03%	\$187M
MYTIL-GR	MYTILINEOS S.A.	9.68%	0.09%	0.02%	\$159M
916-HK	China Longyuan Power Group..	9.68%	0.05%	0.01%	\$119M
ENELCHILE-CL	Enel Chile SA	9.14%	0.04%	0.01%	\$65M
532155-IN	GAIL (India) Limited	8.06%	0.03%	-0.01%	\$68M
SBSPP3-BR	Companhia de Saneamento B..	7.26%	0.04%	-0.02%	\$98M
600803-CN	ENN Ecological Holdings Co., L..	7.26%	0.04%	0.04%	\$65M
EGIE3-BR	ENGIE Brasil Energia S.A.	6.99%	0.03%	0.01%	\$121M
600900-CN	China Yangtze Power Co., Ltd..	6.99%	0.04%	-0.02%	\$81M
CPFE3-BR	CPFL Energia S.A.	6.72%	0.03%	0.01%	\$58M
270-HK	Guangdong Investment Limit..	6.72%	0.02%	-0.02%	\$142M
1193-HK	China Resources Gas Group Li..	6.72%	0.04%	0.00%	\$239M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	8.11%
Swedbank Robur Global Emerging Mar..	MYTIL-GR	MYTILINEOS S.A.	6.61%
Schroder ISF - Emerging Market Value	AGUAS-A-CL	Agua Andinas SA Cla..	4.18%
VP Bank Risk Optimised ESG Eq. Fd. - E..	600900-CN	China Yangtze Power ..	3.99%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	TENERGY-GR	Terna Energy S.A.	3.78%
East Capital - Global Emerging Markets..	MYTIL-GR	MYTILINEOS S.A.	3.68%
Cullen Emerging Markets High Dividen..	MYTIL-GR	MYTILINEOS S.A.	3.66%
Virtus Emerging Markets Opportunities..	CPFE3-BR	CPFL Energia S.A.	3.57%
Alger Funds II - Emerging Markets Fund	MYTIL-GR	MYTILINEOS S.A.	3.46%
Aberdeen Std. OEIC II - Emerging Mark..	532898-IN	Power Grid Corporatio..	3.36%
Comgest Growth Plc - Emerging Marke..	532898-IN	Power Grid Corporatio..	3.35%
Cullen Emerging Markets High Dividen..	533098-IN	NHPC Limited	3.04%
Seafarer Overseas Value Fund	TABREED-AE	National Central Cooli..	2.91%
abrdn Emerging Markets Sustainable L..	532898-IN	Power Grid Corporatio..	2.89%
AB FCP I - Emerging Markets Growth P..	EQTL3-BR	Equatorial Energia S.A.	2.88%



### Top Country Holdings, %

Fund Name	Country	Percentage
Carmignac Portfolio - Emerging Discov..	Brazil	8.11%
Cullen Emerging Markets High Dividen..	India	6.87%
Swedbank Robur Global Emerging Mar..	Greece	6.61%
Carmignac Emergents	Brazil	6.54%
Allspring (Lux) Ww. Fd. - EM Equity Inco..	India	6.01%
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK	5.98%
Old Mut. MultiManager Tr.-Quil. Invtrs. E..	India	5.57%
Wellington Mgt. Funds (Ireland) plc - E..	China & HK	5.56%
Aberdeen Std. OEIC II - Emerging Mark..	India	4.89%
Pzena Value Funds PLC - Emerging Mar..	Brazil	4.53%
Nordea 1 - Stable Emerging Markets Eq..	China & HK	4.42%
Schroder ISF - Emerging Market Value	Chile	4.18%
Aberdeen Std. SICAV I - EM Sust. Devel..	India	3.96%
abrdn Emerging Markets Sustainable L..	India	3.91%
Nordea 1 - Stable Emerging Markets Eq..	Brazil	3.84%

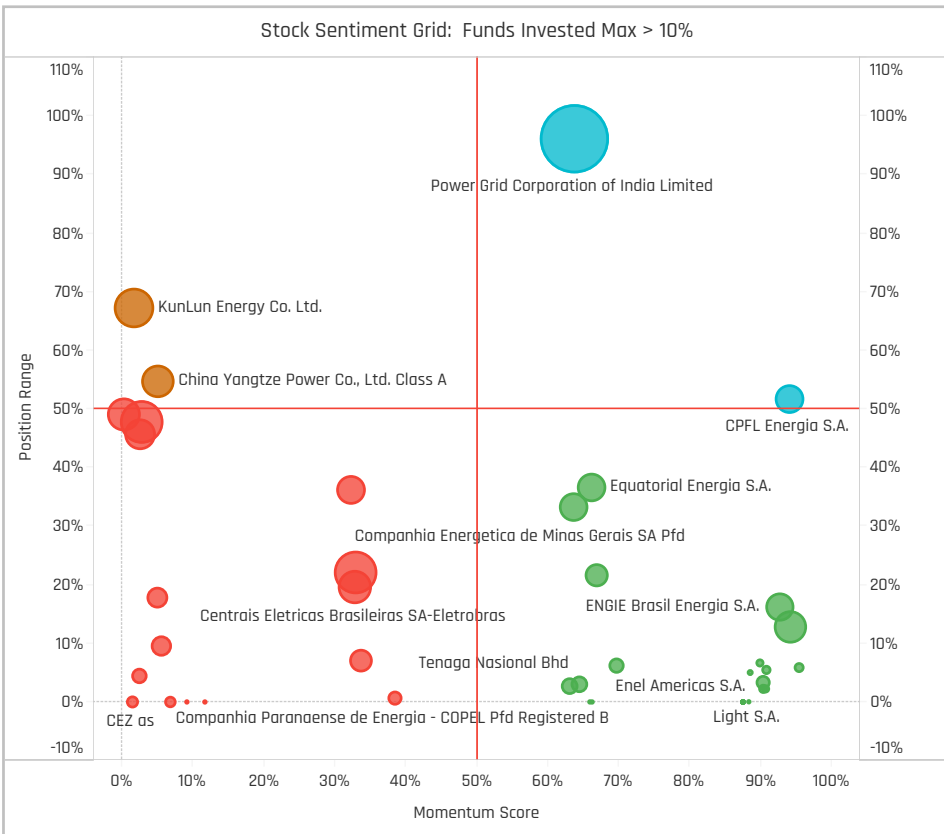
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$308M
GQG Partners Emerging Markets Equity..	541450-IN	Adani Green Energy Limi..	\$234M
American Funds New World Fund	2688-HK	ENN Energy Holdings Li..	\$212M
GQG Partners Emerging Markets Equity..	532555-IN	NTPC Limited	\$139M
Fidelity Inv. Trust - Emerging Markets F..	532898-IN	Power Grid Corporation ..	\$133M
GQG Partners Emerging Markets Equity..	539254-IN	Adani Transmission Ltd	\$110M
American Funds New World Fund	AES-US	AES Corporation	\$110M
Fidelity Inv. Trust - Emerging Markets O..	532555-IN	NTPC Limited	\$93M
Federated Hermes Invt. Funds - Global ..	GTT-FR	Gaztransport & Techniga..	\$89M
American Funds New World Fund	LNG-US	Cheniere Energy, Inc.	\$82M
Fidelity Inv. Trust - Emerging Markets O..	532898-IN	Power Grid Corporation ..	\$80M
Swedbank Robur Global Emerging Mar..	MYTIL-GR	MYTILINEOS S.A.	\$73M
Fidelity Inv. Trust - Emerging Markets O..	EQTL3-BR	Equatorial Energia S.A.	\$65M
Fidelity Inv. Trust - Emerging Markets F..	GTT-FR	Gaztransport & Techniga..	\$65M
American Funds New World Fund	532898-IN	Power Grid Corporation ..	\$62M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
Alger Funds II - Emerging Marke..	New	3.46%
Swedbank Robur Global Emergi..		3.03%
Danske Invest Emerging Market..		2.90%
AB SICAV I - Emerging Markets L..		2.60%
Allspring (Lux) Ww. Fd. - EM Equi..		2.23%
Cullen Emerging Markets High D..		2.12%
Old Mut. MultiManager Tr.-Quil. I..		1.80%
Janus Henderson Emerging Mar..		-1.36%
Magellan		-1.44%
River & Mercantile Investment F..		-1.45%
Comgest Growth Plc - Emerging ..		-1.48%
VALIC Company I - Emerging Ec..		-1.87%
BlackRock Global Funds - Emergi..		-2.43%
TCW Developing Markets Equity ..	Close	-7.59%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.06%	-1.88%	(\$19M)	-0.02%	0.27%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
MYTIL-GR	MYTILINEOS S.A.	2.96%	0.03%	\$20M
ENELCHILE-CL	Enel Chile SA	2.42%	0.01%	(\$26M)
600903-CN	ENN Ecological Holdings Co., LT..	1.88%	0.00%	\$7M
ENELAM-CL	Enel Americas S.A.	1.34%	0.00%	\$0M
541450-IN	Adani Green Energy Limited	1.34%	0.01%	\$233M
5110-SA	Saudi Electricity Co.	1.34%	0.00%	(\$3M)
532514-IN	Indraprastha Gas Limited	1.08%	0.00%	\$8M
036460-KR	Korea Gas Corporation	-1.08%	0.00%	(\$5M)
ELET6-BR	Centrais Eletricas Brasileiras S..	-1.08%	0.00%	\$2M
CMIG4-BR	Companhia Energetica de Min..	-1.08%	0.00%	(\$20M)
ENBR3-BR	EDP - Energias do Brasil S.A.	-1.34%	0.00%	(\$22M)
CEZ-CZ	CEZ as	-1.61%	-0.01%	(\$34M)
542066-IN	Adani Gas Ltd.	-2.69%	0.00%	(\$10M)
916-HK	China Langyuan Power Group ..	-3.23%	-0.04%	(\$15M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		(\$320M)
Fidelity Inv. Trust - Emerging M..		\$49M
Fidelity Series Emerging Marke..		\$38M
AB SICAV I - Emerging Markets ..		\$22M
Fidelity Inv. Trust - Emerging M..		\$14M
Causeway Emerging Markets F..		\$13M
Swedbank Robur Global Emergi..		\$12M
Lazard Emerging Markets Equit..		(\$18M)
JPMorgan Trust IV - Emerging ..		(\$19M)
Goldman Sachs Emerging Mark..		(\$22M)
T Rowe Price Emerging Markets..	Close	(\$39M)
Fidelity Inv. Trust - Emerging M..		(\$86M)
American Funds New World Fu..		(\$103M)
iShares MSCI Emerging Market..		(\$106M)

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

Fund Name	Stock Name	New ..	Weight Change
Alger Funds II - Emerging Markets ..	MYTILINEOS S.A.	New	3.46%
Swedbank Robur Global Emerging ..	MYTILINEOS S.A.		3.03%
Virtus Emerging Markets Opportun..	CPFL Energia S.A.		2.59%
GQG Partners Emerging Markets E..	Adani Green Energy Limit..	New	1.80%
Danske Invest Emerging Markets E..	Xinyi Energy Holdings Li..		1.64%
BlackRock Strategic Fds. - Emergin..	Guangdong Investment L..	New	1.53%
AB SICAV I - Emerging Markets Lo..	AUREN ENERGIA S.A.	New	1.49%
BlackRock Global Funds - Emergin..	KunLun Energy Co. Ltd.	Close	-1.40%
Magellan	China Resources Gas Gro..		-1.44%
Comgest Growth Plc - Emerging M..	China Resources Gas Gro..		-1.48%
BlackRock Defensive Advantage E..	KunLun Energy Co. Ltd.	Close	-1.51%
TCW Developing Markets Equity Fu..	Companhia de Saneame..	Close	-2.50%
TCW Developing Markets Equity Fu..	Jiangsu Eastern Shengh..	Close	-2.56%
TCW Developing Markets Equity Fu..	NTPC Limited	Close	-2.57%

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

Country	Weight Change	Funds Invested Δ	Fund Flows, \$
Greece	4.03%	0.04%	\$22M
Chile	2.42%	0.01%	(\$26M)
Romania	1.08%	0.00%	\$21M
Saudi Arabia	1.08%	0.00%	(\$5M)
Turkey	0.81%	0.00%	\$0M
Qatar	0.81%	0.00%	\$1M
Malaysia	0.81%	0.00%	(\$1M)
Indonesia	-0.54%	0.00%	(\$2M)
Brazil	-0.54%	0.04%	\$1M
South Africa	-0.54%	0.00%	(\$1M)
Thailand	-1.61%	-0.01%	(\$36M)
South Korea	-1.61%	0.00%	(\$7M)
Czech Republic	-1.61%	-0.01%	(\$34M)
China & HK	-2.69%	-0.04%	(\$58M)

### Largest Changes in Fund Country Weight, %

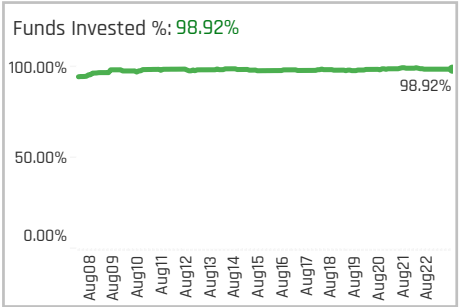
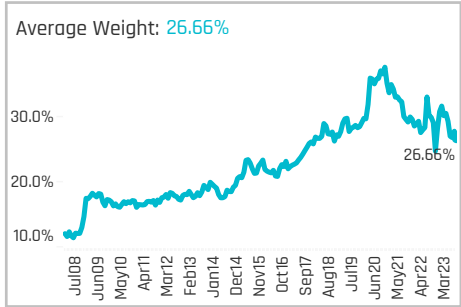
Fund Name	New o..	Country	Weight Change
Alger Funds II - Emerging Markets F..	New	Greece	3.46%
Swedbank Robur Global Emerging ..		Greece	3.03%
Allspring (Lux) Ww. Fd. - EM Equi L..		India	2.69%
Virtus Emerging Markets Opportunit..		Brazil	2.59%
Old Mut. MultiManager Tr.-Quil. Invt..		India	2.27%
AB SICAV I - Emerging Markets Low ..		India	1.60%
GQG Partners Emerging Markets Eq..		India	1.54%
Comgest Growth Plc - Emerging Mar..		China & HK	-1.48%
Ninety One Glb. Strat. Fd. - Emergin..		China & HK	-1.51%
Optimix Emerging Markets Fund	Close	China & HK	-1.83%
BlackRock Global Funds - Emerging ..		China & HK	-2.43%
TCW Developing Markets Equity Fund	Close	Brazil	-2.50%
TCW Developing Markets Equity Fund	Close	China & HK	-2.56%
TCW Developing Markets Equity Fund	Close	India	-2.57%

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

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Adani Green Energy Limit..	New	\$231M
GQG Partners Emerging Markets Eq..	Adani Transmission Ltd	New	\$130M
GQG Partners Emerging Markets Eq..	Centrais Eletricas Brasilei..		\$67M
American Funds New World Fund	ENN Energy Holdings Lim..		\$41M
Fidelity Inv. Trust - Emerging Marke..	Gaztransport & Techniga..		\$33M
Driehaus Mutual Funds - Emerging ..	NTPC Limited	New	\$19M
Fidelity Series Emerging Markets F..	NTPC Limited		\$18M
Candriam Sustainable - Equity Em..	Energy Absolute Public C..	Close	(\$17M)
Fidelity Inv. Trust - Emerging Marke..	Power Grid Corporation o..		(\$26M)
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)

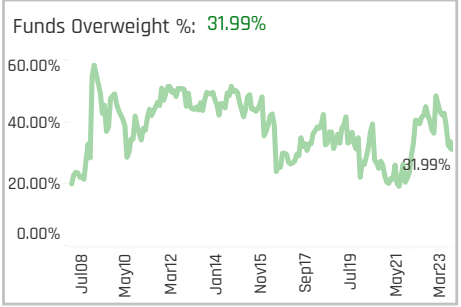
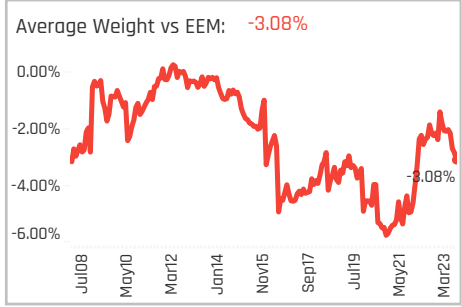
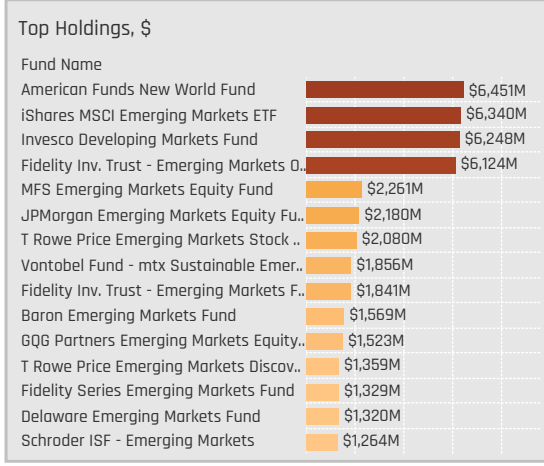
# Country Profiles





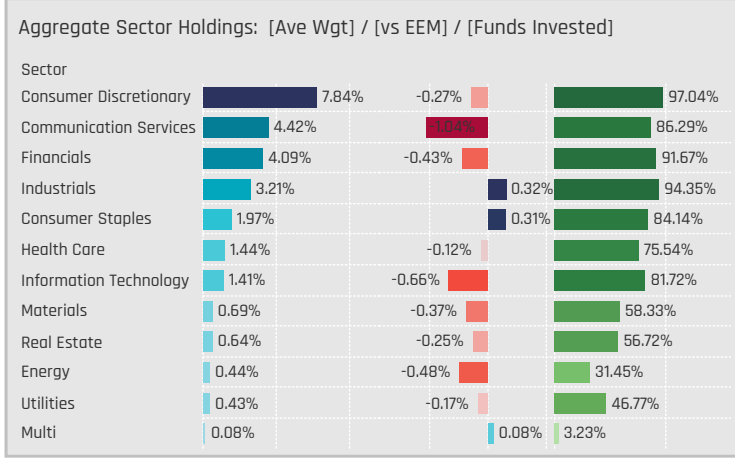
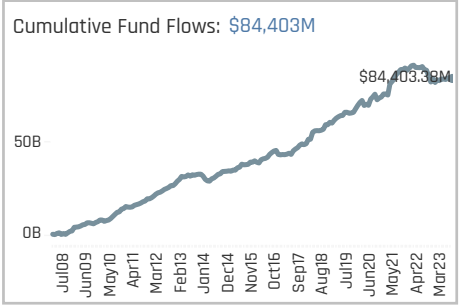
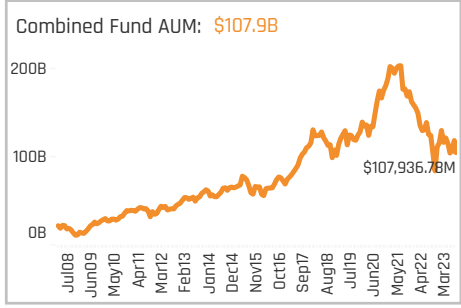
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	74.73%	2.42%	-0.44%	\$9,543M
700-HK	Tencent Holdings Ltd.	73.39%	2.87%	-1.01%	\$12,906M
3690-HK	Meituan Class B	56.18%	0.76%	-0.49%	\$3,176M
2318-HK	Ping An Insurance (Group) Co..	48.66%	0.71%	0.15%	\$2,753M
9618-HK	JD.com, Inc. Class A	48.12%	0.50%	-0.08%	\$1,919M
NTESF-US	NetEase, Inc.	46.24%	0.76%	0.14%	\$3,472M
1299-HK	AIA Group Limited	43.28%	0.80%	0.80%	\$3,532M
939-HK	China Construction Bank Corp..	39.78%	0.49%	-0.28%	\$2,071M
BIDU-US	Baidu Inc Sponsored ADR Clas..	39.25%	0.49%	-0.12%	\$1,531M
YUMC-US	Yum China Holdings, Inc.	31.72%	0.44%	0.10%	\$2,936M
3968-HK	China Merchants Bank Co., Lt..	31.45%	0.25%	0.02%	\$912M
9961-HK	Trip Com Group Ltd	31.18%	0.40%	0.08%	\$1,519M
1211-HK	BYD Company Limited Class H	29.84%	0.29%	-0.17%	\$1,081M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	29.30%	0.38%	0.09%	\$2,296M
PDD-US	Pinduoduo, Inc. Sponsored AD..	28.76%	0.37%	-0.38%	\$2,114M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	11.71%
PineBridge Global Funds - Global Emer...	PDD-US	Pinduoduo, Inc. Spons..	8.64%
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Hol..	8.33%
Raiffeisen Sustainable Emerging Mark..	700-HK	Tencent Holdings Ltd.	8.21%
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	8.10%
AMF Aktiefond Tillvaxtmarknader	700-HK	Tencent Holdings Ltd.	7.77%
Fisher Invt. EM. Mrkts. Eq. Responsible..	700-HK	Tencent Holdings Ltd.	7.58%
Handelsbanken Tillvaextmarknad Tema	700-HK	Tencent Holdings Ltd.	7.38%
Carmignac Emergents	MNSO-US	MINISO Group Holding ..	7.21%
JOHCM Emerging Markets Opportunitie..	700-HK	Tencent Holdings Ltd.	7.02%
Swedbank Robur Global Emerging Mar..	9988-HK	Alibaba Group Holding..	6.98%
Robeco Capital Gr. Fds. - Emerging Star..	9988-HK	Alibaba Group Holding..	6.71%
Polen Emerging Markets Growth Fund	NTESF-US	NetEase, Inc.	6.69%
AMF Aktiefond Tillvaxtmarknader	9988-HK	Alibaba Group Holding..	6.67%
TIAA-CREF Emerging Markets Equity Fu..	9988-HK	Alibaba Group Holding..	6.57%



### Top Sector Holdings, %

Fund Name	Sector	Weight
Nordea 1 - Emerging Wealth Equity Fun..	Consumer Discretionary	26.14%
Carmignac Emergents	Consumer Discretionary	25.61%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Financials	20.06%
Natixis AM Funds SICAV - DNCA Global ..	Consumer Discretionary	19.56%
Skyline Umb. Fd. ICAV - ARGA Emerging..	Consumer Discretionary	19.47%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	Consumer Discretionary	17.90%
PineBridge Global Funds - Global Emer...	Consumer Discretionary	17.72%
AB FCP I - Emerging Markets Growth P..	Consumer Discretionary	17.21%
Morgan Stanley Inv. Fds. - Emerging L..	Consumer Discretionary	16.31%
T Rowe Price Emerging Markets Stock ..	Consumer Discretionary	16.17%
Lazard Developing Markets Equity Port..	Consumer Discretionary	16.16%
DNB Fund - Brighter Future	Consumer Discretionary	15.89%
DNB Global Emerging Markets	Consumer Discretionary	15.77%
Redwheel Global Emerging Markets Fu..	Consumer Discretionary	15.49%
CPR Invest - GEAR Emerging	Financials	15.04%

### Top Stock Holdings, \$

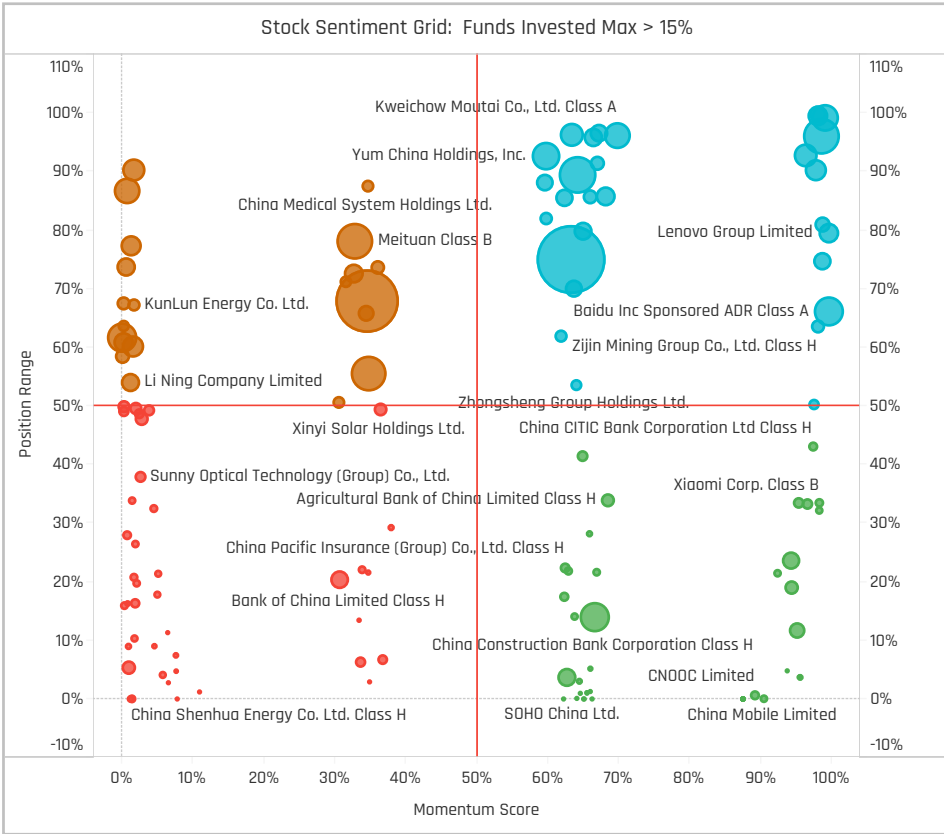
Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,303M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited S..	\$988M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), I..	\$985M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$885M
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$852M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$827M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$737M
Fidelity Inv. Trust - Emerging Markets O..	9988-HK	Alibaba Group Holding L..	\$700M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding L..	\$610M
American Funds New World Fund	1299-HK	AIA Group Limited	\$516M
American Funds New World Fund	600519-C..	Kweichow Moutai Co., Lt..	\$457M
American Funds New World Fund	000333-..	Midea Group Co. Ltd. Cla..	\$408M
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	\$400M
MFS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$385M
Fidelity Inv. Trust - Emerging Markets O..	PDD-US	Pinduoduo, Inc. Sponsor..	\$352M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
GQG Partners Emerging Markets..		4.19%
Goldman Sachs Funds III - Emer..		3.18%
Ninety One Glob. Strat. Fd. - Emer..		2.61%
Coronation Global Opportunities..		1.78%
Edmond de Rothschild Fund - St..		1.46%
VP Bank Risk Optimised ESG Eq. ..		1.11%
Robeco Capital Gr. Fds. - Emergi..		1.01%
BlackRock Emerging Markets Fu..		-10.20%
BNY Mellon Investment Fds. - Gl..		-10.42%
Brown Advisory Emerging Marke..		-11.04%
Eurizon AM SICAV - Emerging M..		-11.85%
Optimix Emerging Markets Fund		-13.36%
TCW Developing Markets Equity ..		-19.23%
PGIM Jennison Emerging Marke..		-21.10%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-3.52%	0.00%	\$1,159M	-1.03%	-11.56%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1099-HK	Sinopharm Group Co., Ltd. Class..	5.11%	0.00%	\$12M
MNSO-US	MINISO Group Holding Ltd. Spo..	4.57%	0.03%	\$32M
600570-CN	Hundsun Technologies Inc. Cla..	3.49%	0.00%	(\$17M)
2020-HK	ANTA Sports Products Ltd.	3.49%	0.00%	\$75M
285-HK	BYD Electronic (International) ..	3.23%	0.03%	\$8M
300124-CN	Shenzhen Inovance Technolog..	2.96%	-0.01%	\$178M
BIDU-US	Baidu Inc Sponsored ADR Clas..	2.96%	0.03%	\$159M
2331-HK	Li Ning Company Limited	-3.23%	-0.13%	\$19M
600438-CN	Tongwei Co. Ltd. Class A	-3.49%	-0.02%	(\$40M)
9866-HK	NIO Inc. Class A	-3.76%	-0.01%	(\$28M)
601012-CN	LONGi Green Energy Technolog..	-5.11%	-0.10%	(\$43M)
6098-HK	Country Garden Services Holdi..	-5.38%	-0.02%	\$2M
9618-HK	JD.com, Inc. Class A	-10.22%	-0.33%	(\$577M)
3690-HK	Meituan Class B	-10.75%	-0.10%	(\$382M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$991M
GQG Partners Emerging Market..		\$801M
Fidelity Series Emerging Marke..		\$599M
Fidelity Advisor Focused Emergi..		\$489M
St. James's Place Unit Trust - E..		\$365M
Fidelity Funds SICAV - Sust. Em..		\$129M
MFS Emerging Markets Equity ..		\$115M
BlackRock Emerging Markets F..		(\$157M)
JPMorgan Trust IV - Emerging ..		(\$171M)
Candriam Sustainable - Equity ..		(\$203M)
T Rowe Price Emerging Markets..		(\$375M)
Invesco Developing Markets Fu..		(\$410M)
Fidelity Inv. Trust - Emerging M..		(\$446M)
iShares MSCI Emerging Market..		(\$1,055M)

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

Fund Name	Stock Name	New ..	Change
Aberdeen Std. SICAV I - EM Sust. D..	GDS Holdings Ltd. Spons..	New	6.09%
Robeco QI Inst. Emerging Markets ..	Robeco Capital Growth F..	New	4.93%
Emerging Markets Growth Fund Inc.	Alibaba Group Holding Lt..		4.62%
Robeco Capital Gr. Fds. - QI Emergi..	Robeco Capital Growth F..	New	4.44%
CIF - Emerging Markets Growth Fu..	Alibaba Group Holding Lt..		4.35%
Redwheel Global Emerging Market..	Baidu Inc Sponsored ADR..		4.00%
Ashmore Emerging Markets Active..	Meituan Class B		3.59%
Edmond de Rothschild Fund - Stra..	AIA Group Limited		-3.65%
TCW Developing Markets Equity Fu..	Jiugui Liqueur Co., Ltd. Cla..	Close	-3.92%
PGIM Jennison Emerging Markets ..	Pinduoduo, Inc. Sponsore..		-3.99%
PGIM Jennison Emerging Markets ..	Jiumaojia International H..	Close	-4.10%
DNB Fund - Brighter Future	JD.com, Inc. Class A	Close	-4.37%
DNB Global Emerging Markets	JD.com, Inc. Class A	Close	-4.39%
PGIM Jennison Emerging Markets ..	Full Truck Alliance Co. Ltd..	Close	-4.92%

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

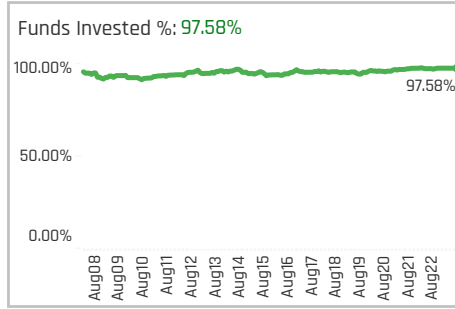
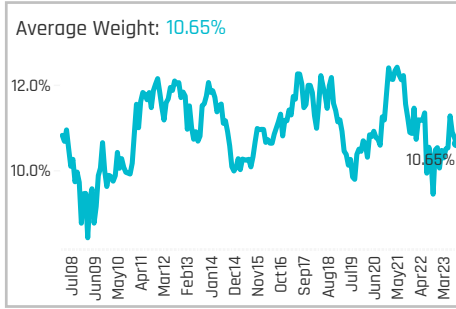
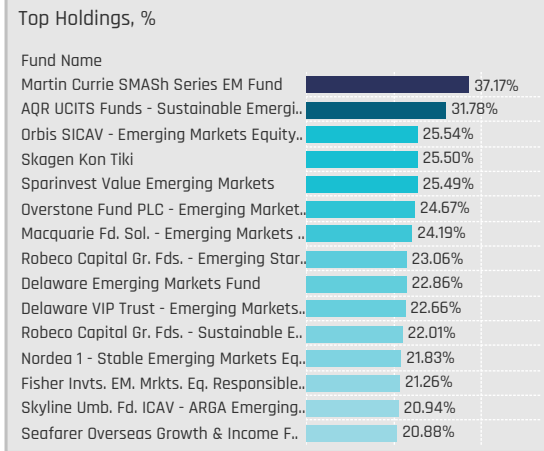
Sector	Wgt Δ	Flow
Multi	1.34%	\$178M
Communication Services	1.34%	(\$635M)
Real Estate	1.08%	\$77M
Industrials	1.08%	\$227M
Energy	1.08%	(\$23M)
Information Technology	0.81%	\$106M
Financials	0.54%	(\$88M)
Consumer Discretionary	0.27%	\$127M
Materials	-0.27%	\$75M
Consumer Staples	-2.15%	\$73M
Utilities	-2.69%	(\$68M)
Health Care	-3.23%	(\$160M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New a..	Sector	Change
Lazard Emerging Markets Core Equi..		Consumer Discretionary	5.40%
Redwheel Global Emerging Markets ..		Communication Services	5.32%
Robeco QI Inst. Emerging Markets E..	New	Multi	4.93%
Robeco Capital Gr. Fds. - QI Emergin..	New	Multi	4.44%
Danske Invest Emerging Markets Eq..		Industrials	4.33%
Ashmore SICAV - Emerging Markets..		Industrials	4.23%
Barrow Hanley Concentrated Emerg..		Consumer Discretionary	3.91%
CIF - Emerging Markets Growth Fun..		Financials	-6.18%
Emerging Markets Growth Fund Inc.		Financials	-6.28%
Eurizon AM SICAV - Emerging Marke..		Consumer Discretionary	-7.65%
TCW Developing Markets Equity Fund Close		Energy	-7.74%
DNB Fund - Brighter Future		Consumer Discretionary	-9.45%
PGIM Jennison Emerging Markets E..		Consumer Discretionary	-9.67%
DNB Global Emerging Markets		Consumer Discretionary	-9.96%

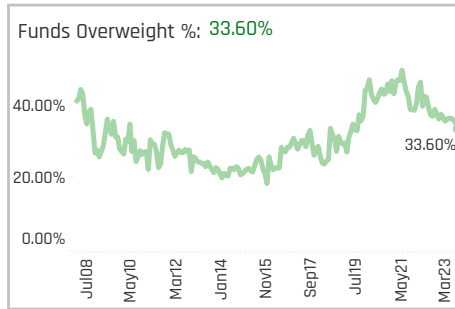
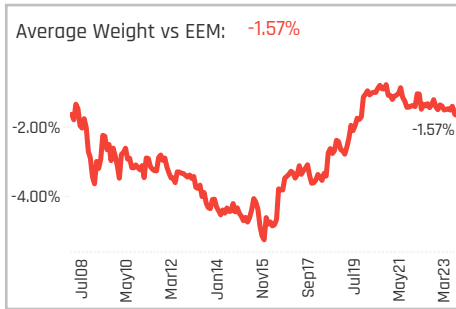
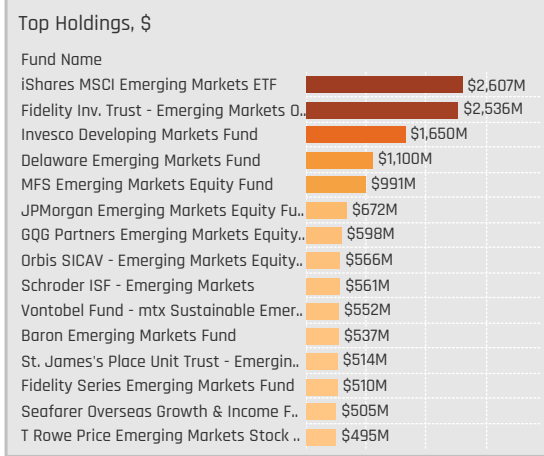
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Tencent Holdings Ltd.	New	\$253M
Invesco Developing Markets Fund	Pinduoduo, Inc. Sponsore..	New	\$247M
GQG Partners Emerging Markets Eq..	China Construction Bank ..	New	\$225M
Invesco Developing Markets Fund	Tencent Holdings Ltd.		\$218M
American Funds New World Fund	Alibaba Group Holding Lt..		\$189M
BlackRock Emerging Markets Fund ..	Alibaba Group Holding Lt..		\$173M
Fidelity Inv. Trust - Emerging Marke..	China Construction Bank ..		\$147M
Fidelity Inv. Trust - Emerging Marke..	Tencent Holdings Ltd.		(\$121M)
Fidelity Inv. Trust - Emerging Marke..	AIA Group Limited	Close	(\$139M)
Invesco Developing Markets Fund	AIA Group Limited		(\$145M)
T Rowe Price Emerging Markets St..	Tencent Holdings Ltd.		(\$176M)
iShares MSCI Emerging Markets ETF	Tencent Holdings Ltd.		(\$182M)
Invesco Developing Markets Fund	NetEase, Inc.		(\$210M)
Invesco Developing Markets Fund	Yum China Holdings, Inc.		(\$344M)



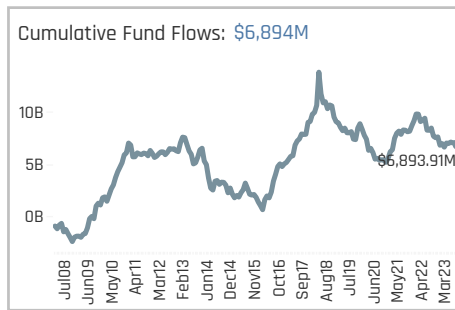
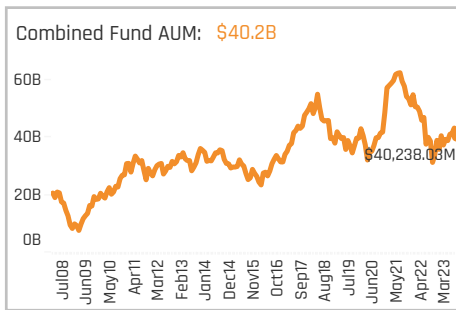
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
005930-KR	Samsung Electronics Co., Ltd.	76.88%	3.33%	-0.31%	\$14,803M
000660-KR	SK hynix Inc.	47.58%	0.99%	0.23%	\$3,839M
105560-KR	KB Financial Group Inc.	34.14%	0.31%	0.07%	\$1,018M
051910-KR	LG Chem Ltd.	33.60%	0.37%	0.04%	\$1,873M
006400-KR	Samsung SDI Co., Ltd	29.57%	0.36%	-0.03%	\$1,175M
000270-KR	Kia Corp.	27.42%	0.26%	0.02%	\$1,042M
005935-KR	Samsung Electronics Co Ltd P..	26.88%	0.52%	0.01%	\$1,323M
086790-KR	Hana Financial Group Inc.	25.81%	0.20%	0.07%	\$561M
055550-KR	Shinhan Financial Group Co., ..	24.73%	0.20%	0.02%	\$475M
035420-KR	NAVER Corp.	22.85%	0.21%	-0.11%	\$894M
012330-KR	Hyundai Mobis Co., Ltd	18.82%	0.13%	-0.03%	\$454M
005380-KR	Hyundai Motor Company	18.82%	0.17%	-0.13%	\$543M
000810-KR	Samsung Fire & Marine Insur..	18.01%	0.14%	0.06%	\$422M
005830-KR	DB INSURANCE CO. LTD	17.47%	0.10%	0.06%	\$240M
066570-KR	LG Electronics Inc.	16.40%	0.11%	-0.01%	\$319M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Martin Currie SMASH Series EM Fund	005930-KR	Samsung Electronics ..	20.18%
Macquarie Fd. Sol. - Emerging Markets ..	005930-KR	Samsung Electronics ..	10.68%
Macquarie Fd. Sol. - Emerging Markets ..	000660-KR	SK hynix Inc.	9.58%
DWS Emerging Markets Equity Fund	005930-KR	Samsung Electronics ..	8.51%
Janus Henderson Emerging Markets F..	005930-KR	Samsung Electronics ..	8.43%
Baillie Gifford Overseas Growth Fund - ..	005930-KR	Samsung Electronics ..	8.42%
Matthews Emerging Markets Small Co..	247540-KR	Ecopro BM Co., Ltd.	8.41%
Martin Currie Emerging Markets Fund	005930-KR	Samsung Electronics ..	8.32%
BlackRock Sustainable Emerging Mark..	005930-KR	Samsung Electronics ..	8.28%
Nordea Emerging Market Equities	005930-KR	Samsung Electronics ..	8.04%
DWS Invest - ESG Global Emerging Mar..	005930-KR	Samsung Electronics ..	7.96%
Overstone Fund PLC - Emerging Market..	005930-KR	Samsung Electronics ..	7.73%
Nordea 1 - Emerging Stars Equity Fund	005930-KR	Samsung Electronics ..	7.71%
Nedgroup Investments Funds Plc - Glo..	005930-KR	Samsung Electronics ..	7.67%
BlackRock Strategic Fds. - Emerging M..	005930-KR	Samsung Electronics ..	7.43%



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

Sector	Ave Wgt	[vs EEM]	[Funds Invested]
Information Technology	5.92%	-0.43%	95.97%
Financials	1.32%	0.21%	59.14%
Consumer Discretionary	1.07%	-0.07%	57.26%
Materials	0.80%	-0.38%	54.30%
Industrials	0.66%	-0.55%	46.51%
Communication Services	0.35%	0.23%	36.83%
Consumer Staples	0.27%	0.01%	36.83%
Health Care	0.22%	-0.33%	25.81%
Energy	0.04%	-0.11%	8.06%
Multi	0.00%	0.00%	0.27%
Utilities	0.00%	-0.05%	2.42%
Real Estate	0.00%	0.00%	0.81%

### Top Sector Holdings, %

Fund Name	Sector	Weight
Martin Currie SMASH Series EM Fund	Information Technology	31.71%
Macquarie Fd. Sol. - Emerging Markets ..	Information Technology	20.26%
Orbis SICAV - Emerging Markets Equity..	Financials	16.42%
Delaware VIP Trust - Emerging Markets..	Information Technology	15.19%
Baillie Gifford Overseas Growth Fund - ..	Information Technology	13.87%
Martin Currie Emerging Markets Fund	Information Technology	13.86%
UBS (Irl) Investor Selection Plc - Glob. E..	Information Technology	13.70%
Fisher Invts. EM. Mrkts. Eq. Responsible..	Information Technology	13.51%
DNB Global Emerging Markets	Information Technology	13.48%
Delaware Emerging Markets Fund	Information Technology	13.38%
DNB Fund - Brighter Future	Information Technology	13.29%
Baillie Gifford Worldwide Funds Plc - E..	Information Technology	13.27%
Baillie Gifford Overseas Growth Funds I..	Information Technology	12.59%
DWS Emerging Markets Equity Fund	Information Technology	12.33%
Fisher Invts. Instl. Fds. Plc - Emerging ..	Information Technology	12.15%

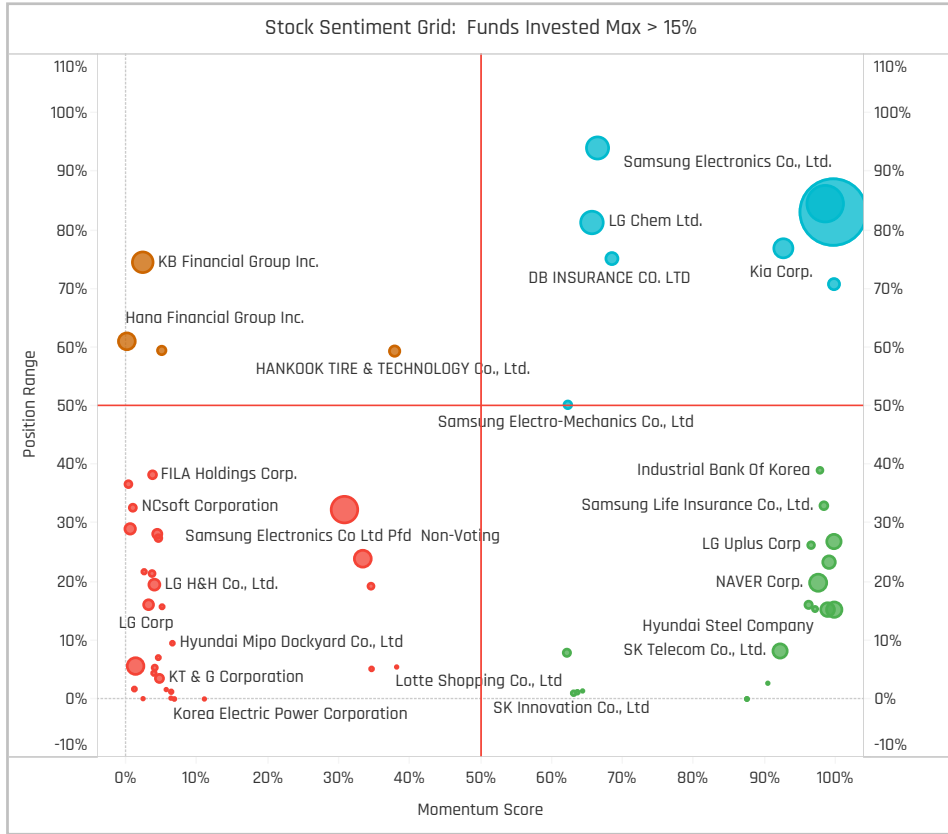
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	005930-..	Samsung Electronics Co...	\$1,088M
iShares MSCI Emerging Markets ETF	005930-..	Samsung Electronics Co...	\$775M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$586M
JPMorgan Emerging Markets Equity Fu..	005930-..	Samsung Electronics Co...	\$521M
Invesco Developing Markets Fund	005930-..	Samsung Electronics Co...	\$518M
MFS Emerging Markets Equity Fund	005930-..	Samsung Electronics Co...	\$428M
Invesco Developing Markets Fund	207940-K..	SAMSUNG BIOLOGICS Co...	\$393M
GQG Partners Emerging Markets Equity..	005930-..	Samsung Electronics Co...	\$348M
Fidelity Inv. Trust - Emerging Markets F..	005930-..	Samsung Electronics Co...	\$338M
BlackRock Emerging Markets Fund Inc.	005930-..	Samsung Electronics Co...	\$322M
Delaware Emerging Markets Fund	000660-..	SK hynix Inc.	\$322M
Fidelity Inv. Trust - Emerging Markets O..	000660-..	SK hynix Inc.	\$321M
Schroder ISF - Emerging Markets	005930-..	Samsung Electronics Co...	\$318M
Federated Hermes Invst. Funds - Global ..	005930-..	Samsung Electronics Co...	\$296M
T Rowe Price Emerging Markets Stock ..	005930-..	Samsung Electronics Co...	\$271M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Edmond de Rothschild Fund - St..		6.57%
Vontobel Fund - mtx Sustainabl..		5.69%
UBS (Irl) Investor Selection Plc - ..		4.91%
JOHCM Emerging Markets Disco..		4.38%
Morgan Stanley Inv. Fds. - Eme..		4.15%
BNP Paribas Funds - Emerging E..		4.15%
Mobius SICAV - Emerging Marke..		3.69%
Magellan		-3.44%
Seafarer Overseas Growth & Inc..		-3.63%
Comgest Growth Plc - Emerging ..		-3.74%
Virtus KAR Emerging Markets S..		-3.99%
Virtus NFJ Emerging Markets Va..		-4.15%
Schroder ISF - Global Emerging ..		-5.38%
Optimix Emerging Markets Fund		-10.91%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.34%	0.00%	\$195M	-0.09%	-2.15%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
000810-KR	Samsung Fire & Marine Insura..	4.57%	0.03%	(\$18M)
028050-KR	Samsung Engineering Co., Ltd.	4.03%	0.03%	\$133M
005380-KR	Hyundai Motor Company	4.03%	0.04%	\$112M
035900-KR	JYP Entertainment Corp	3.49%	0.01%	\$19M
012450-KR	Hanwha Aerospace Co., Ltd.	3.49%	0.00%	\$44M
012330-KR	Hyundai Mobis Co., Ltd	3.49%	0.01%	\$33M
241560-KR	Doosan Babcat Inc.	3.23%	0.03%	(\$18M)
008560-KR	MERITZ SECURITIES CO LTD	-2.42%	0.00%	(\$19M)
005490-KR	POSCO Holdings Inc.	-2.42%	0.02%	(\$475M)
030200-KR	KT Corporation	-2.69%	-0.02%	(\$67M)
105560-KR	KB Financial Group Inc.	-2.69%	-0.02%	(\$195M)
055550-KR	Shinhan Financial Group Co., L..	-2.96%	-0.04%	(\$62M)
086790-KR	Hana Financial Group Inc.	-3.49%	-0.08%	(\$78M)
011070-KR	LG Innotek Co., Ltd	-4.84%	-0.02%	(\$12M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$281M
Vontobel Fund - mtx Sustainabl..		\$181M
American Funds New World Fu..		\$171M
St. James's Place Unit Trust - E..		\$154M
Fidelity Series Emerging Marke..		\$134M
Invesco Developing Markets Fu..		\$124M
Seafarer Overseas Growth & In..		\$62M
JPMorgan Trust IV - Emerging ..		(\$71M)
Schroder ISF - Global Emerging..		(\$84M)
Lazard Emerging Markets Equit..		(\$90M)
Schroder ISF - Emerging Marke..		(\$92M)
T Rowe Price Emerging Markets..		(\$100M)
Fidelity Inv. Trust - Emerging M..		(\$348M)
iShares MSCI Emerging Market..		(\$485M)

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

Fund Name	Stock Name	New ..	Change
Nordea Emerging Market Equities	Samsung Electronics Co...	New	8.04%
AB FCP II - Emerging Market Value..	Samsung Electronics Co...	New	5.52%
Swedbank Robur Global Emerging ..	Samsung Electronics Co ..	New	4.58%
Morgan Stanley Inv. Fds. - Emergi..	SK hynix Inc.		4.15%
Edmond de Rothschild Fund - Stra..	SK hynix Inc.	New	3.94%
Edmond de Rothschild Fund - Stra..	Samsung Electronics Co...		3.35%
Sanford C Bernstein Fund - Emerg..	Samsung Electronics Co...		3.34%
AB FCP II - Emerging Market Value..	Kia Corp.		-2.87%
Swedbank Robur Global Emerging ..	Samsung Electronics Co...	Close	-2.89%
PGIM Jennison Emerging Markets ..	Coupage, Inc. Class A		-2.91%
Danske Invest Emerging Markets E..	Samsung Electronics Co...	Close	-3.22%
Optimix Emerging Markets Fund	Samsung Electronics Co...		-3.23%
Alger Funds II - Emerging Markets ..	CHUNBO CO.,LTD.		-3.78%
Nordea Emerging Market Equities	Samsung Electronics Co ..	Close	-7.99%

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

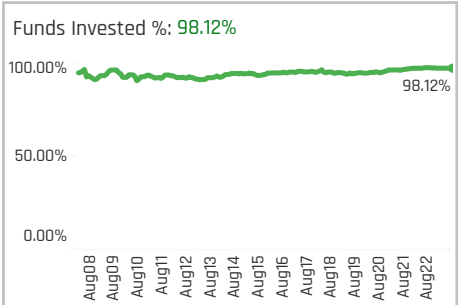
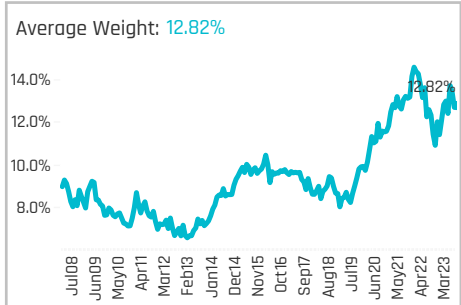
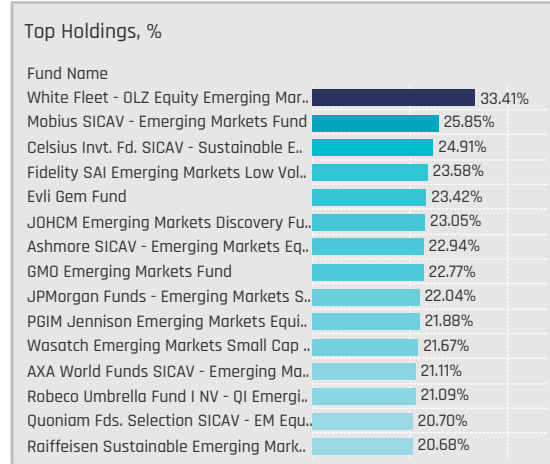
Sector	Weight Change	Ave Wgt Δ	Fund Flows, \$
Communication Services	1.61%	0.00%	(\$122M)
Information Technology	0.81%	-0.03%	\$1,123M
Consumer Discretionary	0.54%	0.01%	\$132M
Materials	0.27%	-0.07%	(\$636M)
Real Estate	0.00%	0.00%	\$0M
Multi	0.00%	0.00%	\$0M
Industrials	0.00%	0.11%	\$94M
Financials	-1.08%	-0.12%	(\$295M)
Consumer Staples	-1.08%	-0.06%	(\$32M)
Energy	-1.08%	0.00%	(\$53M)
Utilities	-1.61%	0.00%	(\$7M)
Health Care	-2.15%	-0.03%	(\$9M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o.. Sector	Change
AB FCP II - Emerging Market Value P..	Information Technology	6.93%
Edmond de Rothschild Fund - Strat..	Information Technology	6.37%
Mobius SICAV - Emerging Markets F..	Information Technology	4.98%
UBS (Irl) Investor Selection Plc - Glb...	Information Technology	4.91%
Sanford C Bernstein Fund - Emergin..	Information Technology	4.72%
American Century Emerging Market..	Information Technology	4.45%
Morgan Stanley Inv. Fds. - Emergin..	Information Technology	4.15%
Allianz Global Investors Fund - Emer..	Information Technology	-2.89%
Schroder ISF - Global Emerging Mar..	Financials	-3.06%
Danske Invest Emerging Markets Eq..	Information Technology	-3.19%
Ashmore SICAV - Emerging Markets..	Health Care	-3.43%
Alger Funds II - Emerging Markets F..	Materials	-3.78%
Optimix Emerging Markets Fund	Financials	-4.10%
Optimix Emerging Markets Fund	Information Technology	-4.58%

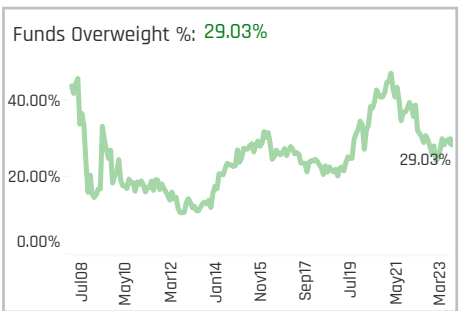
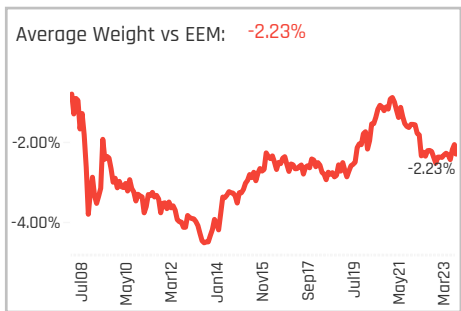
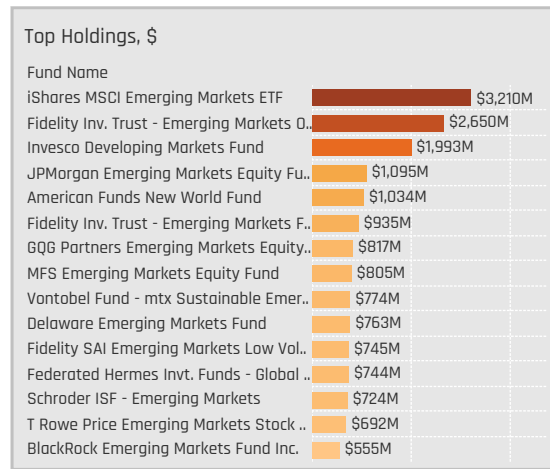
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Samsung Electronics Co...	New	\$357M
American Funds New World Fund	SK hynix Inc.		\$191M
Invesco Developing Markets Fund	Kakao Corp.	New	\$100M
Vontobel Fund - mtx Sustainable E..	Samsung Engineering Co..	New	\$97M
Fidelity Series Emerging Markets F..	Samsung Electronics Co...		\$94M
Vontobel Fund - mtx Sustainable E..	Samsung Electronics Co...		\$86M
Fidelity Inv. Trust - Emerging Marke..	NAVER Corp.		\$86M
Nordea Emerging Market Equities	Samsung Electronics Co ..	Close	(\$68M)
American Century Emerging Marke..	Ecopro BM Co., Ltd.	Close	(\$75M)
GQG Partners Emerging Markets Eq..	SK Telecom Co., Ltd.	Close	(\$79M)
T Rowe Price Emerging Markets St..	Samsung Electronics Co...		(\$98M)
iShares MSCI Emerging Markets ETF	Samsung Electronics Co...		(\$158M)
Fidelity Inv. Trust - Emerging Marke..	KB Financial Group Inc.	Close	(\$173M)
Fidelity Inv. Trust - Emerging Marke..	POSCO Holdings Inc.		(\$190M)



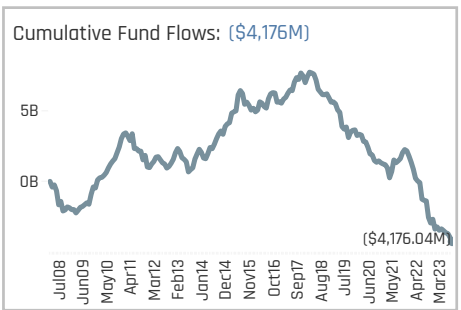
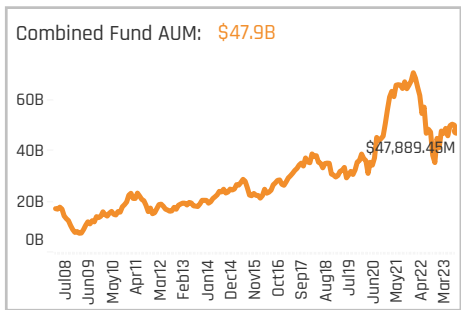
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	88.44%	5.98%	-0.42%	\$26,311M
2454-TW	MediaTek Inc	48.66%	0.59%	0.08%	\$2,190M
2308-TW	Delta Electronics, Inc.	36.29%	0.48%	0.16%	\$1,747M
2317-TW	Hon Hai Precision Industry Co..	30.65%	0.36%	-0.27%	\$1,146M
5871-TW	Chailase Holding Co. Ltd.	27.96%	0.22%	0.10%	\$1,164M
2345-TW	Accton Technology Corp.	23.66%	0.23%	0.11%	\$813M
2303-TW	United Microelectronics Corp.	20.70%	0.15%	-0.10%	\$391M
3711-TW	ASE Technology Holding Co., L..	20.16%	0.19%	0.02%	\$653M
3034-TW	Novatek Microelectronics Corp.	20.16%	0.14%	0.02%	\$395M
6669-TW	Wiwynn Corp.	16.40%	0.12%	0.06%	\$535M
6409-TW	Voltronic Power Technology C..	16.40%	0.11%	0.06%	\$296M
1590-TW	Airtac International Group	16.40%	0.11%	0.05%	\$409M
6415-TW	Silergy Corp.	16.13%	0.07%	0.02%	\$307M
3037-TW	Unimicron Technology Corp.	15.59%	0.11%	-0.01%	\$289M
2301-TW	Lite-On Technology Corp.	15.05%	0.14%	0.01%	\$360M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconducto..	11.60%
Delaware VIP Trust - Emerging Markets..	2330-TW	Taiwan Semiconducto..	11.24%
Amundi Funds - New Silk Road	2330-TW	Taiwan Semiconducto..	11.21%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	11.11%
Orbis SICAV - Emerging Markets Equity..	2330-TW	Taiwan Semiconducto..	10.77%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconducto..	10.68%
AMF Aktiefond Tillvaxtmarknader	2330-TW	Taiwan Semiconducto..	10.25%
Macquarie Fd. Sol. - Emerging Markets ..	2330-TW	Taiwan Semiconducto..	10.03%
GMO Emerging Markets Select Equity F..	2330-TW	Taiwan Semiconducto..	9.95%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconducto..	9.84%
Baillie Gifford Overseas Growth Fund - ..	2330-TW	Taiwan Semiconducto..	9.81%
TT International Funds Plc - Emerging ..	2330-TW	Taiwan Semiconducto..	9.81%
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconducto..	9.80%
Voya Investors Trust - JPMorgan Emer..	2330-TW	Taiwan Semiconducto..	9.74%
WCM Focused Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	9.68%



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

Sector	Ave Wgt	Vs EEM	Funds Invested
Information Technology	10.71%	-0.03%	97.85%
Industrials	0.89%	0.15%	58.33%
Financials	0.44%	1.43%	30.11%
Consumer Discretionary	0.28%	0.01%	35.22%
Consumer Staples	0.22%	-0.02%	24.19%
Communication Services	0.15%	-0.19%	16.67%
Materials	0.08%	-0.65%	15.86%
Health Care	0.06%	0.01%	9.14%
Real Estate	0.00%	0.00%	1.88%
Energy	0.00%	-0.04%	0.81%
Utilities	0.00%	0.00%	0.54%

### Top Sector Holdings, %

Fund Name	Sector	Percentage
JPMorgan Funds - Emerging Markets S..	Information Technology	21.11%
PGIM Jennison Emerging Markets Equi..	Information Technology	20.35%
Wellington Mgmt. Funds (IE) Plc - EM O..	Information Technology	20.27%
Celsius Inv. Fd. SICAV - Sustainable E..	Information Technology	20.21%
AXA World Funds SICAV - Emerging Ma..	Information Technology	19.91%
Jupiter Global Emerging Markets Fund	Information Technology	19.87%
Cullen Emerging Markets High Dividen..	Information Technology	19.61%
Ashmore SICAV - Emerging Markets Eq..	Information Technology	19.34%
AB SICAV I - Emerging Markets Low Vol..	Information Technology	19.12%
Pictet - Emerging Markets Sustainable ..	Information Technology	18.89%
Mirabaud - Equities Global Emerging M..	Information Technology	18.17%
Mobius SICAV - Emerging Markets Fund	Information Technology	18.16%
Pictet Global Selection Fund - Global Hi..	Information Technology	17.96%
HSBC GIF - Global Emerging Markets E..	Information Technology	17.78%
Fisher Invt. Instl. Fds. Plc - Emerging ..	Information Technology	17.76%

### Top Stock Holdings, \$

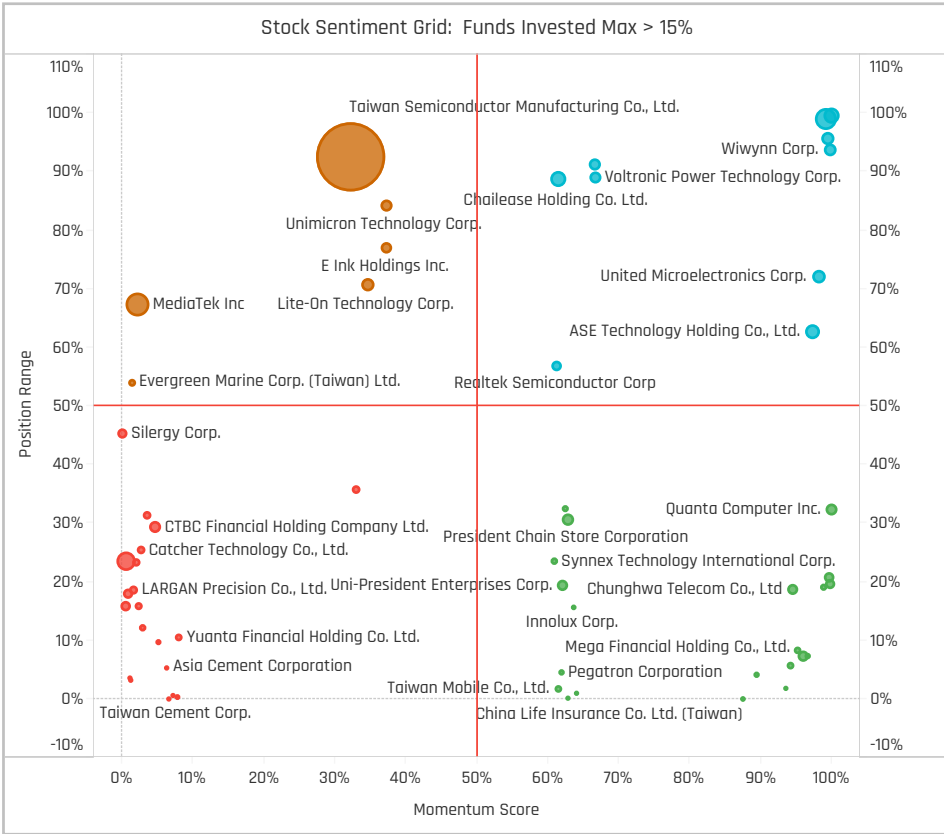
Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$1,939M
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,735M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,366M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$965M
GQG Partners Emerging Markets Equity..	2330-TW	Taiwan Semiconductor ..	\$817M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$778M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$630M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$567M
T Rowe Price Emerging Markets Stock ..	2330-TW	Taiwan Semiconductor ..	\$556M
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor ..	\$534M
Schroder ISF - Emerging Markets	2330-TW	Taiwan Semiconductor ..	\$438M
Federated Hermes Inv. Funds - Global ..	2330-TW	Taiwan Semiconductor ..	\$405M
Vantobel Fund - mtx Sustainable Emer..	2330-TW	Taiwan Semiconductor ..	\$359M
Fidelity Series Emerging Markets Fund	2330-TW	Taiwan Semiconductor ..	\$337M
BlackRock Emerging Markets Fund Inc.	2330-TW	Taiwan Semiconductor ..	\$319M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Cullen Emerging Markets High D..		10.61%
TCW Developing Markets Equity ..		10.21%
William Blair Emerging Markets ..		6.04%
Advisors Inner Circle - Acadian E..		5.93%
PGIM Jennison Emerging Marke..		5.91%
Amundi Funds - New Silk Road		5.59%
Causeway Emerging Markets Fu..		5.55%
Matthews Emerging Markets S..		-3.88%
Virtus NFJ Emerging Markets Va..		-4.47%
Morgan Stanley Inv. Fds. - Eme..		-4.51%
Alger Funds II - Emerging Marke..		-4.76%
Wasatch Emerging Markets Sm..		-7.28%
Wasatch Emerging Markets Sel..		-8.66%
Optimix Emerging Markets Fund		-13.90%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.04%	0.00%	(\$794M)	0.07%	1.88%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2382-TW	Quanta Computer Inc.	5.91%	0.07%	\$27M
2345-TW	Accton Technology Corp.	4.84%	0.08%	(\$141M)
2377-TW	Micro-Star International Co., Lt..	4.30%	0.02%	\$34M
2324-TW	Compal Electronics, Inc.	4.30%	0.02%	\$19M
3231-TW	Wistron Corporation	3.76%	0.05%	\$37M
6669-TW	Wiwynn Corp.	3.76%	0.04%	(\$14M)
3661-TW	Alchip Technologies Ltd.	3.76%	0.05%	\$116M
2409-TW	AUD Corporation	-2.15%	-0.01%	(\$30M)
1402-TW	Far Eastern New Century Corp..	-2.15%	-0.01%	(\$14M)
4958-TW	Zhen Ding Technology Holding ..	-2.15%	-0.01%	(\$20M)
2881-TW	Fubon Financial Holding Co., Lt..	-2.69%	-0.02%	(\$52M)
2609-TW	Yang Ming Marine Transport C..	-2.96%	-0.01%	(\$22M)
2615-TW	Wan Hai Lines Ltd.	-3.23%	-0.01%	(\$8M)
6415-TW	Silergy Corp.	-5.65%	-0.13%	(\$411M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$442M
St. James's Place Unit Trust - E..		\$172M
Fidelity Series Emerging Marke..		\$167M
Fidelity Advisor Focused Emergi..		\$108M
Celsiust Inv. Fd. SICAV - Sustai..		\$85M
Fidelity Inv. Trust - Emerging M..		\$84M
JPMorgan Funds - Emerging M..		\$48M
Baron Emerging Markets Fund		(\$96M)
GS Funds - Emerging Markets C..		(\$97M)
Lazard Emerging Markets Equit..		(\$98M)
American Funds New World Fu..		(\$105M)
T Rowe Price Emerging Markets..		(\$108M)
Vontobel Fund - mtX Sustainab..		(\$217M)
iShares MSCI Emerging Market..		(\$539M)

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

Fund Name	Stock Name	New ..	Change
TCW Developing Markets Equity Fu..	Taiwan Semiconductor M..	New	5.38%
Amundi Funds - New Silk Road	Taiwan Semiconductor M..		5.18%
Mobius SICAV - Emerging Markets ..	Elite Material Co., Ltd.		5.08%
Cullen Emerging Markets High Divi..	Quanta Computer Inc.	New	4.10%
Invesco Funds - Emerging Markets..	Taiwan Semiconductor M..		3.63%
Cullen Emerging Markets High Divi..	Unimicon Technology Co..	New	3.41%
JOHCM Emerging Markets Opportu..	Taiwan Semiconductor M..		3.05%
Barrow Hanley Concentrated Emer..	Pegatron Corporation	Close	-2.84%
Wasatch Emerging Markets Small ..	ASPEED Technology, Inc.		-2.92%
Alger Funds II - Emerging Markets ..	Chroma Ate Inc.	Close	-3.31%
WCM Developing World Equity Fund	Taiwan Semiconductor M..		-3.50%
PGIM Jennison Emerging Markets ..	ASPEED Technology, Inc.		-3.78%
Wasatch Emerging Markets Small ..	Silergy Corp.		-4.11%
Optimix Emerging Markets Fund	Taiwan Semiconductor M..		-5.36%

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

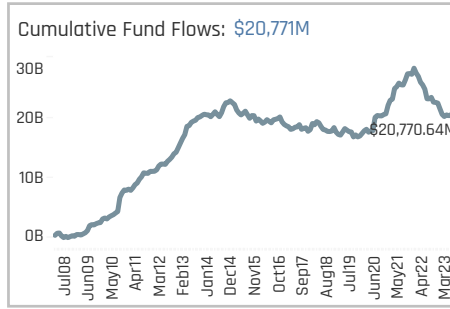
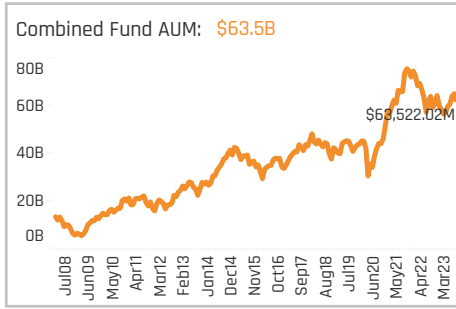
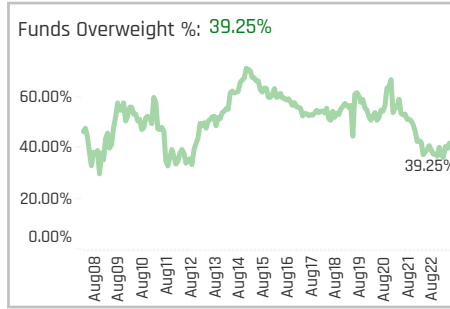
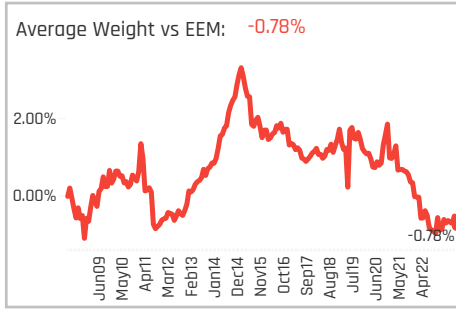
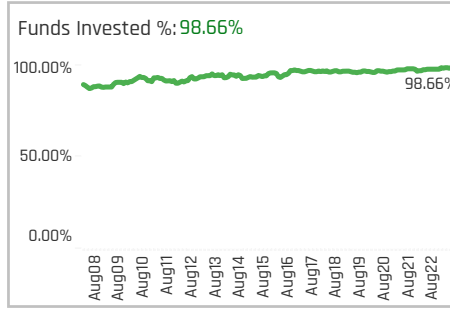
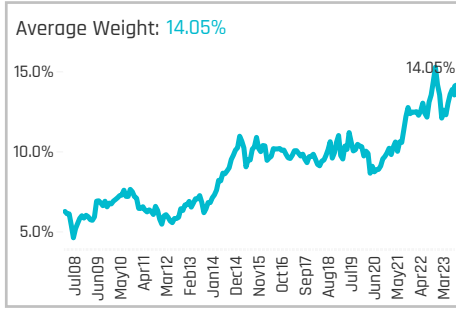
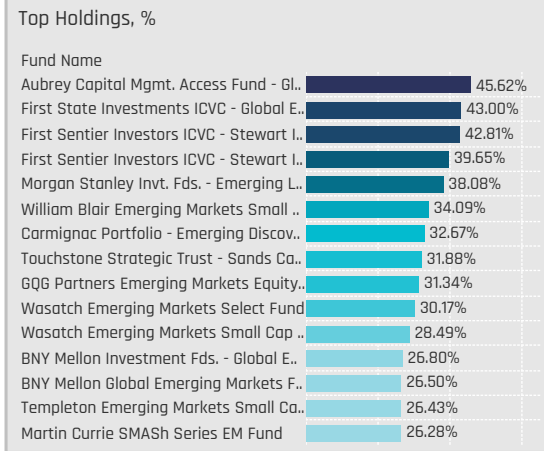
Sector	Weight Change	Ave Wgt Δ	Fund Flows, \$
Consumer Staples	2.15%	0.00%	(\$5M)
Industrials	1.88%	-0.07%	(\$27M)
Real Estate	0.54%	0.00%	\$10M
Information Technology	0.27%		(\$488M)
Utilities	0.00%	0.00%	\$0M
Health Care	0.00%	0.00%	\$12M
Energy	0.00%	0.00%	(\$2M)
Multi	-0.27%	-0.01%	(\$1M)
Communication Services	-0.81%	-0.01%	(\$2M)
Materials	-1.34%	-0.02%	\$15M
Consumer Discretionary	-2.69%	-0.07%	(\$112M)
Financials	-2.96%	-0.10%	(\$195M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
TCW Developing Markets Equity Fund	New	Information Technology	14.20%
Cullen Emerging Markets High Divi..		Information Technology	10.98%
William Blair Emerging Markets Gro..		Information Technology	5.92%
Amundi Funds - New Silk Road		Information Technology	5.37%
William Blair Emerging Markets Sm..		Information Technology	5.26%
JOHCM Emerging Markets Discovery..		Information Technology	5.19%
Mobius SICAV - Emerging Markets F..		Industrials	5.08%
WCM Developing World Equity Fund		Information Technology	-3.50%
Barrow Hanley Concentrated Emerg..		Information Technology	-3.63%
Quilter Investors OEIC - Emerging M..		Information Technology	-3.74%
Wasatch Emerging Markets Small C..		Information Technology	-4.54%
Alger Funds II - Emerging Markets F..		Information Technology	-4.76%
Wasatch Emerging Markets Select F..		Information Technology	-4.92%
Optimix Emerging Markets Fund		Information Technology	-10.86%

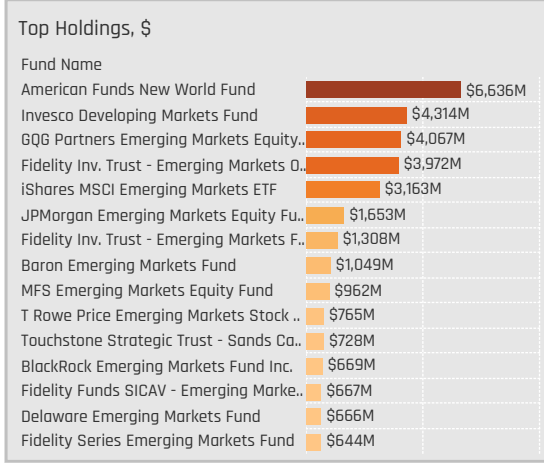
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Taiwan Semiconductor M..		\$442M
Invesco Developing Markets Fund	Taiwan Semiconductor M..		\$302M
Fidelity Series Emerging Markets F..	Taiwan Semiconductor M..		\$131M
St. James's Place Unit Trust - Emer..	Taiwan Semiconductor M..		\$114M
Fidelity Inv. Trust - Emerging Marke..	Formosa Plastics Corpora..	New	\$94M
Fidelity Inv. Trust - Emerging Marke..	Quanta Computer Inc.	New	\$76M
Fidelity Advisor Focused Emerging ..	Taiwan Semiconductor M..		\$64M
T Rowe Price Emerging Markets St..	Taiwan Semiconductor M..		(\$97M)
Invesco Developing Markets Fund	Silergy Corp.		(\$103M)
BlackRock Emerging Markets Fund ..	Taiwan Semiconductor M..		(\$109M)
Vontobel Fund - mtX Sustainable E..	Accton Technology Corp.		(\$115M)
Fidelity Inv. Trust - Emerging Marke..	MediaTek Inc		(\$127M)
iShares MSCI Emerging Markets ETF	Taiwan Semiconductor M..		(\$250M)
Invesco Developing Markets Fund	MediaTek Inc		(\$292M)



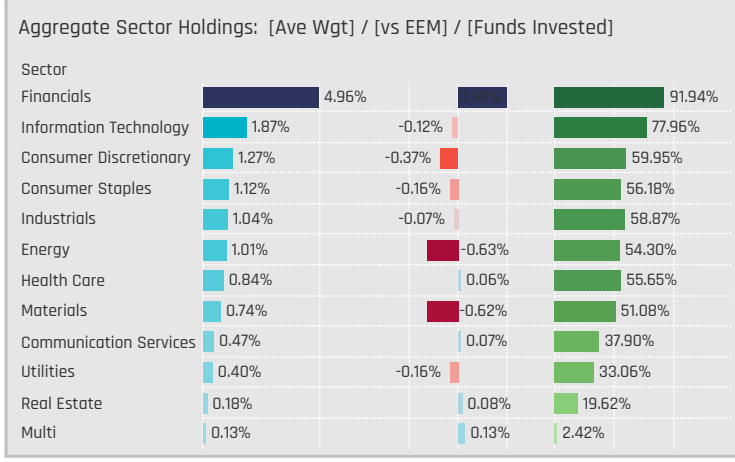
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500180-IN	HDFC Bank Limited	53.76%	1.32%	0.53%	\$7,681M
532174-IN	ICICI Bank Limited	51.88%	1.04%	0.14%	\$3,583M
500209-IN	Infosys Limited	48.92%	0.71%	-0.16%	\$2,648M
500325-IN	Reliance Industries Limited	44.09%	0.82%	-0.51%	\$4,407M
532540-IN	Tata Consultancy Services Li..	31.45%	0.47%	-0.08%	\$3,034M
532215-IN	Axis Bank Limited	30.11%	0.35%	-0.05%	\$1,416M
500010-IN	Housing Development Financ..	26.88%	0.55%	0.55%	\$1,931M
532898-IN	Power Grid Corporation of Ind..	23.39%	0.22%	0.06%	\$767M
532281-IN	HCL Technologies Limited	22.85%	0.20%	0.00%	\$650M
500596-IN	Hindustan Unilever Limited	22.85%	0.25%	-0.13%	\$883M
500247-IN	Kotak Mahindra Bank Limited	20.43%	0.28%	-0.06%	\$3,300M
500112-IN	State Bank of India	20.16%	0.20%	0.01%	\$758M
500520-IN	Mahindra & Mahindra Ltd.	18.82%	0.25%	-0.01%	\$778M
532454-IN	Bharti Airtel Limited	18.55%	0.18%	-0.16%	\$1,383M
532500-IN	Maruti Suzuki India Limited	18.01%	0.18%	-0.07%	\$742M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Sabadel Borsas Emergentes, FI	IIND-GB	iShares MSCI India UC..	10.20%
Swiss Rock (Lux) SICAV - Emerging Equ..	QYDHV6-F-IE	UTI Goldfinch Funds P..	9.21%
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	9.17%
Delaware VIP Trust - Emerging Markets..	500325-IN	Reliance Industries Li..	8.90%
VP Bank Risk Optimised ESG Eq. Fd. - E..	IIND-GB	iShares MSCI India UC..	8.79%
Aubrey Capital Mgmt. Access Fund - Gl.	540180-IN	Varun Beverages Ltd.	8.27%
Macquarie Fd. Sol. - Emerging Markets ..	500325-IN	Reliance Industries Li..	8.19%
Flossbach von Storch - Global Emergin..	500010-IN	Housing Development..	7.96%
Handelsbanken Tillvaextmarknad Tema	500180-IN	HDFC Bank Limited	7.91%
Morgan Stanley Inv. Fds. - Developing ..	500180-IN	HDFC Bank Limited	7.79%
Optimix Emerging Markets Fund	INDA-US	iShares MSCI India ETF	7.78%
Matthews Emerging Markets Small Co..	511218-IN	Shriram Finance Limit..	7.52%
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	7.51%
MassMutual Premier Strategic Emergin..	500010-IN	Housing Development..	7.49%
First Sentier Investors ICVC - Stewart I..	500520-IN	Mahindra & Mahindra ..	7.39%



### Top Sector Holdings, %

Fund Name	Sector	Weight (%)
Morgan Stanley Inv. Fds. - Developing ..	Financials	19.58%
Wasatch Emerging Markets Select Fund	Financials	18.63%
Morgan Stanley Inv. Fds. - Emerging L..	Financials	17.98%
Flossbach von Storch - Global Emergin..	Financials	14.81%
Aubrey Capital Mgmt. Access Fund - Gl.	Consumer Discretionary	14.55%
JPMCB Emerging Markets Equity Focus..	Financials	14.31%
Fidelity Funds SICAV - Emerging Marke..	Financials	13.62%
Matthews Emerging Markets Small Co..	Financials	13.55%
Touchstone Strategic Trust - Sands Ca..	Financials	13.12%
MassMutual Premier Strategic Emergin..	Financials	12.74%
Fidelity Funds SICAV - Institutional Em..	Financials	12.64%
First Sentier Invs ICVC - FSSA Global E..	Financials	12.25%
Omnis Portfolio Investments ICVC - Glo..	Financials	12.00%
William Blair Emerging Markets Small ..	Industrials	11.75%
Pacific Select Fund - Emerging Markets..	Financials	11.74%

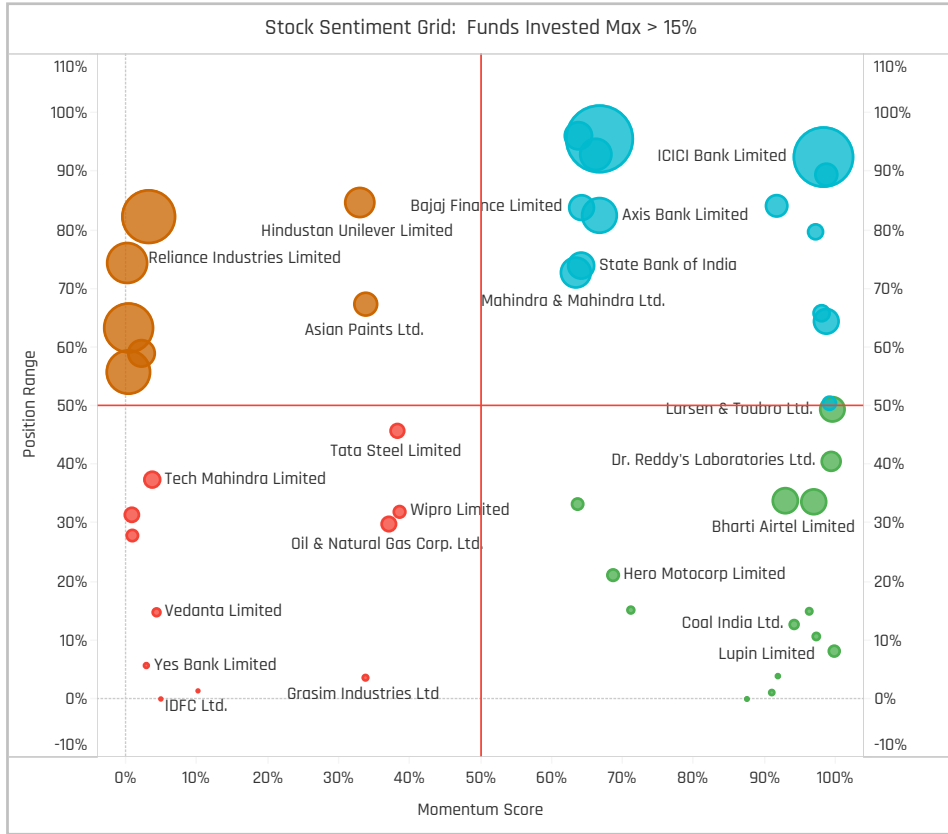
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	\$1,499M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Li..	\$1,245M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Servic..	\$1,236M
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$974M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Li..	\$784M
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$562M
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	\$553M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$501M
Fidelity Inv. Trust - Emerging Markets O..	500180-IN	HDFC Bank Limited	\$497M
American Funds New World Fund	543220-IN	Max Healthcare Institute..	\$464M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$441M
GQG Partners Emerging Markets Equity..	500010-IN	Housing Development Fi..	\$403M
Fidelity Inv. Trust - Emerging Markets O..	500325-IN	Reliance Industries Limit..	\$383M
American Funds New World Fund	532454-IN	Bharti Airtel Limited	\$355M
American Funds New World Fund	500510-IN	Larsen & Toubro Ltd.	\$355M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
PGIM Jennison Emerging Marke..		0.06%
William Blair Emerging Markets ..		7.52%
Morgan Stanley Invnt. Fds. - Eme..		7.12%
Mobius SICAV - Emerging Marke..		7.11%
Invesco Funds - Emerging Marke..		6.82%
Wasatch Emerging Markets Sel..		6.80%
Cullen Emerging Markets High D..		6.64%
Van Eck Emerging Markets Fund		-2.29%
UBS (Irl) Investor Selection Plc - ..		-3.18%
BNP Paribas Funds - Emerging E..		-3.45%
WCM Focused Emerging Market..		-3.58%
Pictet Global Selection Fund - Gl..		-4.00%
Edmond de Rothschild Fund - St..		-4.82%
JNL Multi-Manager Emerging M..		-9.95%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
1.42%	0.00%	\$579M	-0.18%	-1.34%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500570-IN	Tata Motors Limited	4.57%	0.03%	\$70M
532977-IN	Bajaj Auto Limited	4.30%	0.03%	\$125M
543940-IN	Jio Financial Services Limited	4.03%	0.01%	\$51M
543220-IN	Max Healthcare Institute Ltd	4.03%	0.04%	\$235M
500180-IN	HDFC Bank Limited	4.03%	0.08%	\$2,730M
500002-IN	ABB India Limited	3.76%	0.03%	\$28M
542652-IN	Polycab India Ltd.	3.76%	0.04%	\$25M
505790-IN	Schaeffler India Ltd	-2.42%	0.00%	(\$7M)
542066-IN	Adani Gas Ltd.	-2.69%	0.00%	(\$10M)
534816-IN	Indus Towers Limited	-3.23%	-0.01%	(\$13M)
532827-IN	Page Industries Limited	-3.23%	-0.01%	(\$15M)
532540-IN	Tata Consultancy Services Lim..	-3.49%	-0.06%	(\$253M)
500209-IN	Infosys Limited	-4.84%	-0.13%	(\$564M)
500010-IN	Housing Development Finance ..	-10.22%	-0.22%	(\$3,604M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$386M
Fidelity Inv. Trust - Emerging M..		\$338M
Fidelity Series Emerging Marke..		\$232M
Fidelity Inv. Trust - Emerging M..		\$212M
BlackRock Emerging Markets F..		\$198M
St. James's Place Unit Trust - E..		\$134M
MFS Emerging Markets Equity ..		\$128M
Vontobel Fund - mtx Sustainab..		(\$75M)
UBS (Irl) Investor Selection Plc - ..		(\$110M)
JPMorgan Emerging Markets E..		(\$126M)
JNL Multi-Manager Emerging M..		(\$133M)
T Rowe Price Emerging Markets..		(\$321M)
iShares MSCI Emerging Market..		(\$466M)
Invesco Developing Markets Fu..		(\$539M)

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

Fund Name	Stock Name	New ..	Change
RBC Funds (Lux) - Emerging Marke..	HDFC Bank Limited	New	6.44%
Invesco Developing Markets Fund	HDFC Bank Limited	New	6.29%
Invesco Funds - Emerging Markets..	ICI Bank Limited	New	4.70%
Handelsbanken Tillvaextmarknad ..	HDFC Bank Limited		4.30%
Fidelity Advisor Focused Emerginc..	HDFC Bank Limited	New	4.22%
Baillie Gifford Overseas Growth Fu..	HDFC Bank Limited	New	4.07%
JOHCM Emerging Markets Discove..	iShares MSCI India Small..		3.90%
Wasatch Emerging Markets Small ..	LTIMindtree Limited		-3.73%
GQG Partners Emerging Markets E..	Reliance Industries Limit..	Close	-3.85%
TCW Developing Markets Equity Fu..	NMDC Limited	Close	-3.86%
Baillie Gifford Overseas Growth Fu..	Housing Development Fin..	Close	-4.35%
Van Eck Emerging Markets Fund	HDFC Bank Limited		-4.37%
RBC Funds (Lux) - Emerging Marke..	Housing Development Fin..	Close	-5.56%
Invesco Developing Markets Fund	Housing Development Fin..	Close	-7.24%

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

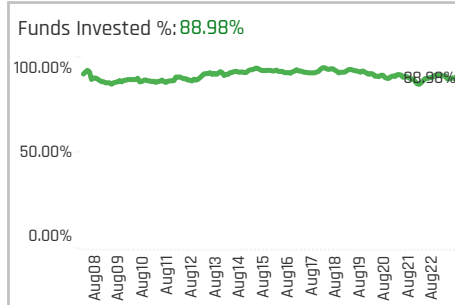
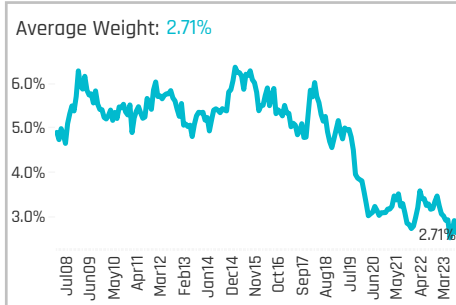
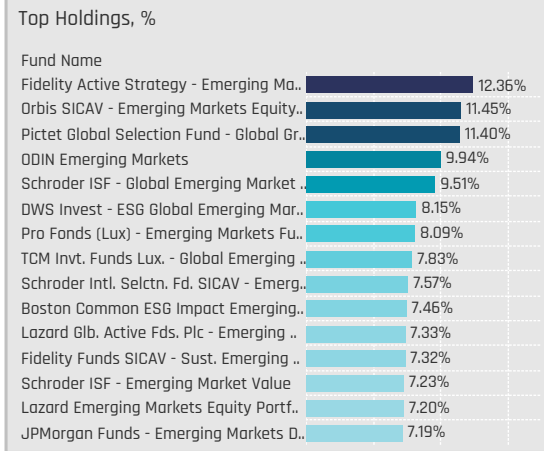
Sector	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Health Care	2.95%	0.20%	\$205M
Materials	2.15%	0.08%	\$341M
Consumer Discretionary	2.15%	0.28%	\$490M
Real Estate	1.88%	0.05%	\$82M
Industrials	1.61%	0.23%	\$528M
Utilities	0.81%	0.05%	\$231M
Consumer Staples	0.81%	0.14%	\$225M
Multi	0.54%	0.03%	\$43M
Communication Services	0.54%	0.10%	\$271M
Financials	0.27%		(\$416M)
Energy	0.00%	-0.03%	(\$754M)
Information Technology	-0.81%	-0.08%	(\$667M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Morgan Stanley Invnt. Fds. - Emergin..		Consumer Discretionary	7.76%
William Blair Emerging Markets Sm..		Industrials	7.49%
Invesco Funds - Emerging Markets ..		Financials	6.46%
JOHCM Emerging Markets Discovery..		Multi	4.59%
GQG Partners Emerging Markets Eq..	New	Industrials	4.41%
Wasatch Emerging Markets Select F..		Financials	4.34%
Cullen Emerging Markets High Divid..		Financials	4.09%
Ashmore Emerging Markets Active E..		Information Technology	-3.45%
Pictet Global Selection Fund - Globa..		Information Technology	-3.63%
GQG Partners Emerging Markets Eq..		Energy	-3.72%
Wasatch Emerging Markets Small C..		Industrials	-3.76%
GQG Partners Emerging Markets Eq..		Financials	-3.88%
JNL Multi-Manager Emerging Marke..		Financials	-4.25%
Van Eck Emerging Markets Fund		Financials	-4.30%

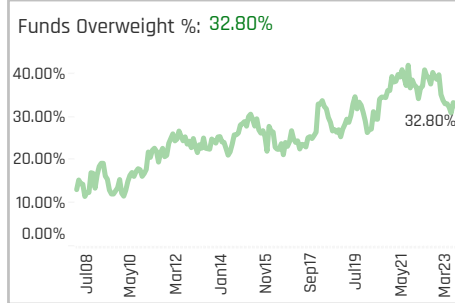
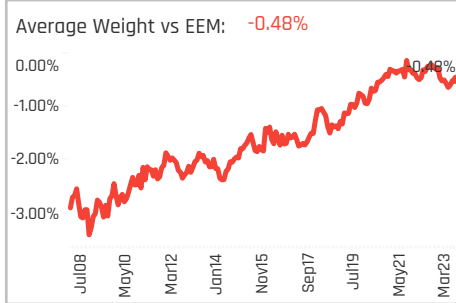
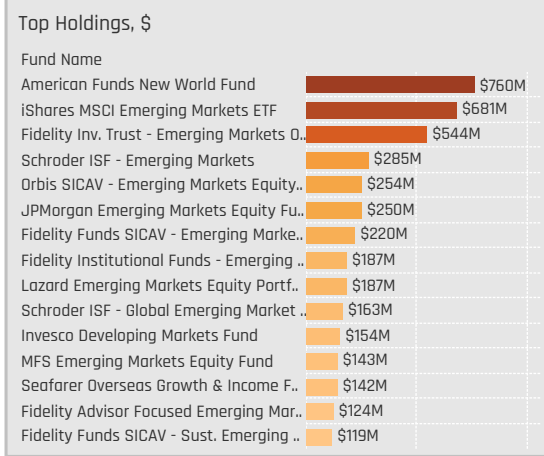
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	HDFC Bank Limited	New	\$1,637M
GQG Partners Emerging Markets Eq..	Adani Enterprises Limited	New	\$277M
GQG Partners Emerging Markets Eq..	Adani Green Energy Limit..	New	\$231M
Fidelity Inv. Trust - Emerging Marke..	HDFC Bank Limited		\$188M
iShares MSCI Emerging Markets ETF	HDFC Bank Limited		\$185M
Fidelity Inv. Trust - Emerging Marke..	Bharti Airtel Limited		\$184M
GQG Partners Emerging Markets Eq..	Adani Parts & Special Ec..	New	\$177M
Fidelity Inv. Trust - Emerging Marke..	Housing Development Fin..	Close	(\$167M)
iShares MSCI Emerging Markets ETF	Housing Development Fin..		(\$226M)
JPMorgan Emerging Markets Equit..	Housing Development Fin..	Close	(\$258M)
American Funds New World Fund	Reliance Industries Limit..		(\$268M)
Invesco Developing Markets Fund	Infosys Limited	Close	(\$295M)
GQG Partners Emerging Markets Eq..	Reliance Industries Limit..	Close	(\$398M)
Invesco Developing Markets Fund	Housing Development Fin..	Close	(\$1,900M)



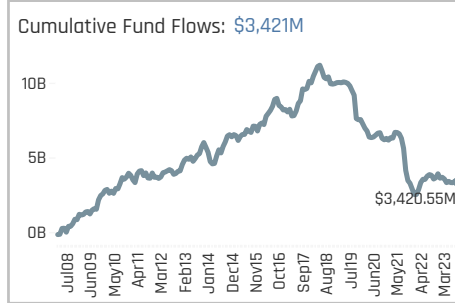
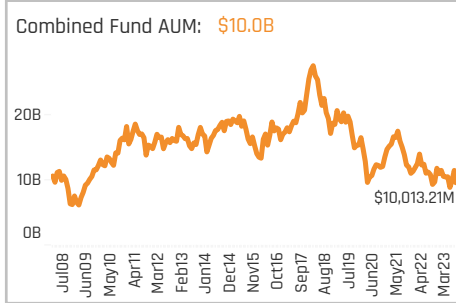
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NPN-ZA	Naspers Limited Class N	33.87%	0.46%	-0.04%	\$1,685M
FSR-ZA	FirstRand Limited	23.66%	0.20%	-0.09%	\$979M
CLS-ZA	Clicks Group Limited	20.97%	0.20%	0.15%	\$572M
SBK-ZA	Standard Bank Group Limited	19.09%	0.11%	-0.10%	\$350M
ABG-ZA	Absa Group Limited	19.09%	0.13%	0.01%	\$331M
GFI-ZA	Gold Fields Limited	18.01%	0.11%	-0.07%	\$506M
CPI-ZA	Capitec Bank Holdings Limited	16.94%	0.13%	0.02%	\$963M
IMP-ZA	Impala Platinum Holdings Lim..	16.13%	0.04%	-0.03%	\$217M
NED-ZA	Nedbank Group Limited	15.32%	0.07%	-0.01%	\$220M
BID-ZA	Bid Corporation Limited	14.78%	0.12%	0.00%	\$353M
SLM-ZA	Sanlam Limited	13.17%	0.10%	0.01%	\$332M
BVT-ZA	Bidvest Group Limited	13.17%	0.08%	0.01%	\$193M
SSW-ZA	Sibanye Stillwater Limited	12.63%	0.04%	-0.03%	\$89M
MTN-ZA	MTN Group Limited	12.37%	0.08%	-0.08%	\$589M
ANG-ZA	AngloGold Ashanti Limited	11.56%	0.05%	-0.05%	\$153M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	5.28%
Robeco Capital Gr. Fds. - Emerging Star..	NPN-ZA	Naspers Limited Class..	4.88%
Robeco Capital Gr. Fds. - Sustainable E..	NPN-ZA	Naspers Limited Class..	4.78%
Fisher Invts. EM. Mrkts. Eq. Responsible..	NPN-ZA	Naspers Limited Class..	4.63%
Fidelity Active Strategy - Emerging Ma..	NPN-ZA	Naspers Limited Class..	4.46%
Fidelity Institutional Funds - Emerging ..	NPN-ZA	Naspers Limited Class..	4.43%
Fidelity Funds SICAV - Institutional Em..	NPN-ZA	Naspers Limited Class..	4.30%
Fidelity Funds SICAV - Emerging Marke..	NPN-ZA	Naspers Limited Class..	4.14%
ODIN Emerging Markets	BVT-ZA	Bidvest Group Limited	4.09%
UBS (Irl) Investor Selection Plc - Glb. E..	NPN-ZA	Naspers Limited Class..	4.02%
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class..	3.93%
Boston Common ESG Impact Emerging..	NPN-ZA	Naspers Limited Class..	3.77%
VP Bank Risk Optimised ESG Eq. Fd. - E..	VOD-ZA	Vodacom Group Limit..	3.76%
Seafarer Overseas Growth & Income F..	SLM-ZA	Sanlam Limited	3.72%
Camgest Growth Plc - Emerging Marke..	DSY-ZA	Discovery Limited	3.65%



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

Sector	Ave Wgt	Vs EEM	Funds Invested
Financials	0.90%	-0.25%	63.17%
Communication Services	0.61%	-0.12%	45.43%
Materials	0.44%	-0.23%	43.82%
Consumer Staples	0.32%	0.16%	32.26%
Consumer Discretionary	0.31%	-0.01%	36.02%
Health Care	0.06%	0.01%	10.75%
Real Estate	0.04%	-0.04%	11.02%
Industrials	0.02%	0.02%	5.65%
Energy	0.01%	-0.03%	2.95%
Utilities	0.00%	0.00%	0.81%
Information Technology	0.00%	0.00%	0.27%

### Top Sector Holdings, %

Fund Name	Sector	Weight
ODIN Emerging Markets	Consumer Discretionary	7.65%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	Consumer Staples	5.54%
Comgest Growth Plc - Emerging Marke..	Financials	5.44%
Magellan	Financials	5.40%
Orbis SICAV - Emerging Markets Equity..	Materials	5.28%
Robeco Capital Gr. Fds. - Emerging Star..	Communication Services	4.88%
UBS (Irl) Investor Selection Plc - Glb. E..	Communication Services	4.88%
Robeco Capital Gr. Fds. - Sustainable E..	Communication Services	4.78%
Fisher Invts. EM. Mrkts. Eq. Responsible..	Communication Services	4.63%
UBS Investment Funds ICVC - Global E..	Communication Services	4.52%
Fidelity Active Strategy - Emerging Ma..	Communication Services	4.46%
Lazard Glb. Active Fds. Plc - Emerging ..	Financials	4.43%
Fidelity Institutional Funds - Emerging ..	Communication Services	4.43%
BL - Equities Emerging Markets	Consumer Staples	4.40%
Lazard Emerging Markets Equity Portf..	Financials	4.35%

### Top Stock Holdings, \$

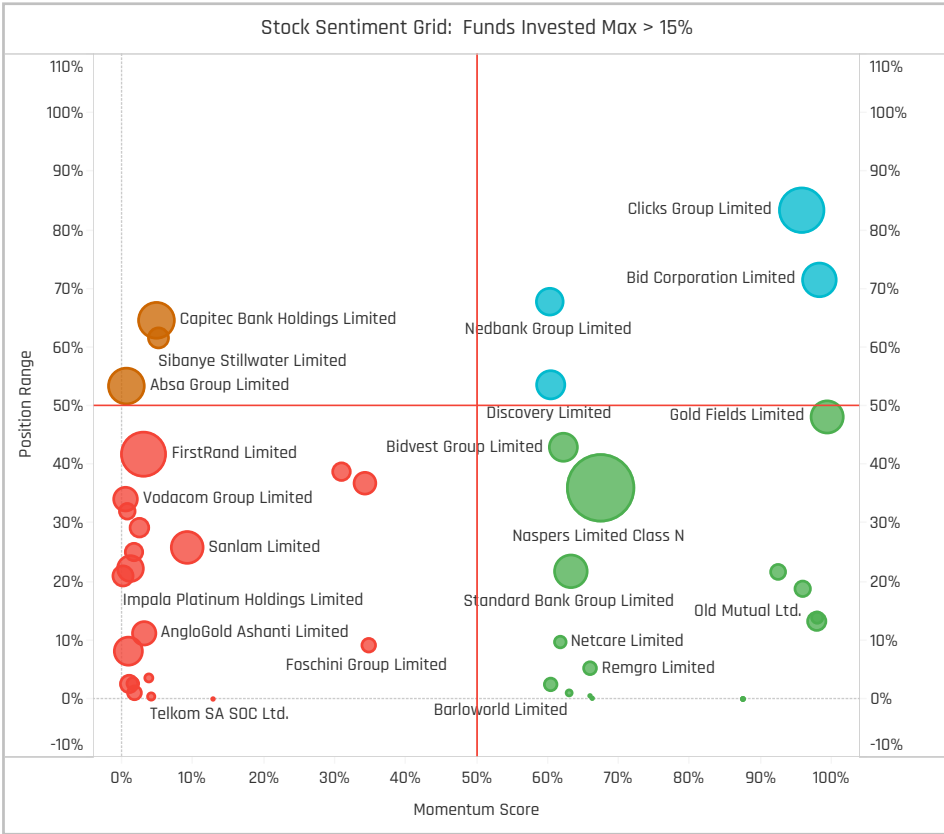
Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Li..	\$306M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$270M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited	\$154M
Fidelity Inv. Trust - Emerging Markets O..	CPI-ZA	Capitec Bank Holdings Li..	\$152M
Fidelity Funds SICAV - Emerging Marke..	NPN-ZA	Naspers Limited Class N	\$140M
Fidelity Institutional Funds - Emerging ..	NPN-ZA	Naspers Limited Class N	\$123M
American Funds New World Fund	DSY-ZA	Discovery Limited	\$119M
Fidelity Inv. Trust - Emerging Markets O..	DSY-ZA	Discovery Limited	\$119M
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	\$117M
JPMorgan Emerging Markets Equity Fu..	FSR-ZA	FirstRand Limited	\$109M
iShares MSCI Emerging Markets ETF	NPN-ZA	Naspers Limited Class N	\$107M
Fidelity Inv. Trust - Emerging Markets O..	IMP-ZA	Impala Platinum Holding..	\$100M
Seafarer Overseas Growth & Income F..	SLM-ZA	Sanlam Limited	\$90M
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class N	\$87M
Robeco Capital Gr. Fds. - Emerging Star..	NPN-ZA	Naspers Limited Class N	\$87M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Schroder ISF - Global Emerging ..		3.66%
Redwheel Next Generation Emer..	New	1.94%
GMO Emerging Markets Fund		1.84%
Inv. Smr. Co. and Mkts. Inv. Ser..	New	1.50%
Virtus NFJ Emerging Markets Va..		1.30%
Schroder ISF - Emerging Markets		1.28%
Lazard Emerging Markets Core ..		1.12%
Eurizon AM SICAV - Emerging M..		-2.73%
Quilter Investors OEIC - Emergen..	Close	-3.05%
Victory Sophus Emerging Marke..	Close	-3.08%
Jupiter Global Emerging Market..	Close	-3.13%
VP Bank Risk Optimised ESG Eq. ..		-3.48%
VisionFund SICAV - Emerging M..		-4.06%
Pictet Global Selection Fund - Gl..		-5.11%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.33%	-1.34%	(\$200M)	0.01%	-0.27%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
NRP-ZA	NEPI Rockcastle N.V	3.49%	0.01%	\$15M
NPN-ZA	Naspers Limited Class N	3.49%	-0.01%	\$11M
GFI-ZA	Gold Fields Limited	2.69%	0.02%	(\$79M)
BID-ZA	Bid Corporation Limited	2.15%	0.00%	\$16M
HAR-ZA	Harmony Gold Mining Co. Ltd.	1.34%	0.00%	\$6M
OUT-ZA	OUTsurance Group Limited	1.08%	0.00%	\$7M
APN-ZA	Aspen Pharmacare Holdings Li..	1.08%	0.01%	\$19M
AVI-ZA	AVI Limited Class Y	-1.88%	-0.01%	\$3M
AMS-ZA	Anglo American Platinum Limit..	-1.88%	-0.02%	(\$1M)
MTN-ZA	MTN Group Limited	-2.42%	-0.03%	\$120M
SHP-ZA	Shoprite Holdings Limited	-2.69%	-0.01%	\$6M
TCP-ZA	Transaction Capital Ltd.	-2.96%	-0.04%	(\$26M)
VOD-ZA	Vodacom Group Limited	-2.96%	-0.02%	(\$1M)
IMP-ZA	Impala Platinum Holdings Limi..	-4.84%	-0.04%	\$40M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$143M
Fidelity Advisor Focused Emergi..		\$63M
Schroder ISF - Global Emerging..		\$57M
Schroder ISF - Emerging Marke..		\$48M
Fidelity Series Emerging Marke..		\$45M
St. James's Place Unit Trust - E..		\$33M
Seafarer Overseas Growth & In..		\$32M
Redwheel Global Emerging Mar..		(\$29M)
Candriam Sustainable - Equity ..		(\$30M)
American Century Emerging Ma..		(\$51M)
BlackRock Global Funds - Emer..		(\$57M)
Invesco Developing Markets Fu..		(\$86M)
T Rowe Price Emerging Markets..		(\$100M)
iShares MSCI Emerging Market..		(\$152M)

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

Fund Name	Stock Name	New ..	Change
Barrow Hanley Concentrated Emer..	Sibanye Stillwater Limite..	New	3.47%
Pictet Global Selection Fund - Glob..	Gold Fields Limited	New	3.20%
TCW Developing Markets Equity Fu..	Clicks Group Limited	New	2.80%
Pictet Global Selection Fund - Glob..	Naspers Limited Class N	New	2.32%
BlackRock Strategic Fds. - Emergin..	Foschini Group Limited	New	2.04%
Danske Invest Emerging Markets E..	Absa Group Limited		1.95%
Virtus NFJ Emerging Markets Valu..	Capitec Bank Holdings Li..	New	1.85%
Jupiter Asset Mgmt. Series Plc - Gl..	Transaction Capital Ltd.		-2.51%
Barrow Hanley Concentrated Emer..	Vodacom Group Limited	Close	-2.54%
Pictet Global Selection Fund - Glob..	FirstRand Limited	Close	-2.62%
TCW Developing Markets Equity Fu..	Multichoice Group Ltd	Close	-2.70%
Quilter Investors OEIC - Emerging ..	Transaction Capital Ltd.	Close	-3.05%
Jupiter Global Emerging Markets F..	Transaction Capital Ltd.	Close	-3.13%
VisionFund SICAV - Emerging Mark..	Telkom SA SOC Ltd.	Close	-4.00%

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

Sector	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Real Estate	2.42%	0.01%	\$18M
Communication Services	1.61%	-0.09%	\$108M
Health Care	0.27%	0.00%	\$20M
Consumer Discretionary	0.27%	-0.01%	\$3M
Multi	0.00%	0.00%	
Information Technology	0.00%	0.00%	\$0M
Utilities	-0.54%	0.00%	(\$1M)
Energy	-0.81%	0.00%	(\$27M)
Financials	-1.34%	-0.08%	(\$217M)
Materials	-2.15%	-0.09%	(\$81M)
Consumer Staples	-3.76%	-0.01%	\$24M
Industrials	-4.84%	-0.05%	(\$49M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
TCW Developing Markets Equity Fund	New	Consumer Staples	2.80%
BlackRock Strategic Fds. - Emerging..	New	Consumer Discretionary	2.04%
Pictet Global Selection Fund - Globa..		Communication Services	1.92%
Virtus NFJ Emerging Markets Value ..	New	Financials	1.85%
Danske Invest Emerging Markets Eq..		Financials	1.68%
AQR UCITS Funds - Sustainable Eme..		Financials	1.61%
Inv. Smr. Co. and Mkts. Inv. Ser. - G..	New	Communication Services	1.50%
Jupiter Asset Mgmt. Series Plc - Glo..		Industrials	-2.51%
Barrow Hanley Concentrated Emerg..	Close	Communication Services	-2.54%
TCW Developing Markets Equity Fund	Close	Communication Services	-2.70%
Quilter Investors OEIC - Emerging M..	Close	Industrials	-3.05%
Jupiter Global Emerging Markets Fu..	Close	Industrials	-3.13%
VisionFund SICAV - Emerging Marke..	Close	Communication Services	-4.33%
Pictet Global Selection Fund - Globa..		Financials	-5.22%

### 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..	Capitec Bank Holdings Li..		\$59M
Fidelity Inv. Trust - Emerging Marke..	Shoprite Holdings Limited	New	\$55M
American Funds New World Fund	Capitec Bank Holdings Li..		\$48M
Fidelity Inv. Trust - Emerging Marke..	Discovery Limited		\$48M
American Funds New World Fund	Naspers Limited Class N		\$36M
Fidelity Inv. Trust - Emerging Marke..	Impala Platinum Holding..		\$27M
BlackRock Emerging Markets Fund ..	AngloGold Ashanti Limited		(\$34M)
iShares MSCI Emerging Markets ETF	Naspers Limited Class N		(\$37M)
BlackRock Emerging Markets Fund ..	Sanlam Limited	Close	(\$39M)
American Funds New World Fund	Standard Bank Group Li..		(\$45M)
T Rowe Price Emerging Markets St..	FirstRand Limited	Close	(\$65M)
Invesco Developing Markets Fund	FirstRand Limited		(\$86M)
Fidelity Inv. Trust - Emerging Marke..	FirstRand Limited	Close	(\$139M)

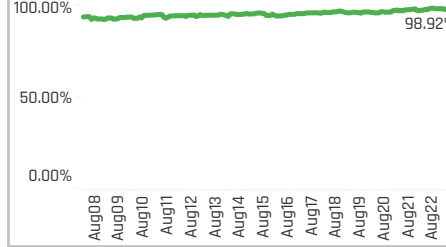
### Top Holdings, %

Fund Name	Weight
GQG Partners Emerging Markets Equity..	19.77%
New Capital UCITS Fund Plc - Emerg...	19.07%
Pictet Global Selection Fund - Global Gr..	15.39%
Overstone Fund PLC - Emerging Market..	15.06%
Virtus KAR Emerging Markets Small Ca..	14.88%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	14.81%
Oaktree (Lux.) Funds - Emerging Marke..	14.54%
Skagen Kon Tiki	14.26%
Celsius Inv. Fd. SICAV - Sustainable E..	14.12%
Brookfield Inv. Funds - Oaktree Emerg..	13.91%
AQR UCITS Funds - Sustainable Emerg..	13.34%
CM-AM Global Emerging Markets	13.16%
Fidelity Inv. Trust - Emerging Markets D..	13.08%
Brandes Emerging Markets Value Fund	13.00%
Seafarer Overseas Value Fund	12.77%

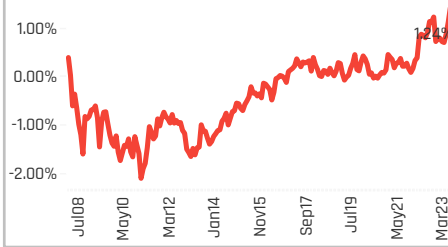
### Average Weight: 6.55%



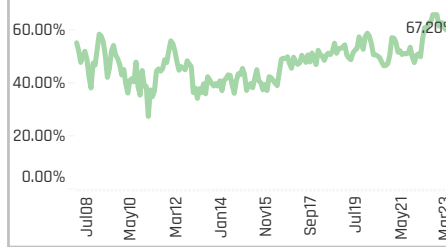
### Funds Invested %: 98.92%



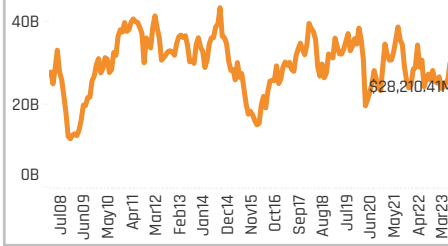
### Average Weight vs EEM: 1.24%



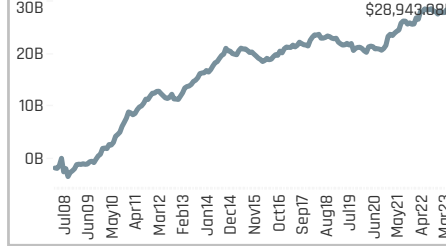
### Funds Overweight %: 67.20%



### Combined Fund AUM: \$28.2B



### Cumulative Fund Flows: \$28,943M



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.17%	0.48%	0.08%	\$1,746M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	32.53%	0.30%	0.07%	\$1,657M
BBAS3-BR	Banco do Brasil S.A.	29.84%	0.31%	0.19%	\$1,086M
RADL3-BR	Raia Dragasil S.A.	27.42%	0.34%	0.23%	\$1,281M
RENT3-BR	Localiza Rent A Car SA	26.61%	0.33%	0.16%	\$1,442M
WEGE3-BR	WEG S.A.	26.34%	0.25%	0.06%	\$873M
BBDC4-BR	Banco Bradesco SA Pfd	25.27%	0.27%	0.02%	\$1,142M
VALE3-BR	Vale S.A.	25.00%	0.24%	-0.43%	\$2,074M
PETRA4-BR	Petroleo Brasileiro SA Pfd	25.00%	0.30%	-0.17%	\$1,383M
PETR3-BR	Petroleo Brasileiro SA	20.97%	0.28%	-0.10%	\$1,781M
ABEV3-BR	Ambev SA	20.16%	0.20%	0.01%	\$1,093M
LREN3-BR	Lojas Renner S.A.	19.89%	0.11%	0.06%	\$442M
GGBR4-BR	Gerdau S.A. Pfd	19.62%	0.10%	0.01%	\$443M
BBSE3-BR	BB Seguridade Participacoes ..	18.82%	0.14%	0.08%	\$450M
TOTS3-BR	TOTVS S.A.	16.13%	0.15%	0.10%	\$250M

### Top Holdings, \$

Fund Name	Value
American Funds New World Fund	\$2,701M
GQG Partners Emerging Markets Equity..	\$2,566M
Fidelity Inv. Trust - Emerging Markets O..	\$1,814M
iShares MSCI Emerging Markets ETF	\$1,132M
Invesco Developing Markets Fund	\$1,112M
MFS Emerging Markets Equity Fund	\$566M
T Rowe Price Emerging Markets Stock ..	\$450M
BlackRock Emerging Markets Fund Inc.	\$418M
Schroder ISF - Emerging Markets	\$385M
St. James's Place Unit Trust - Emergin..	\$379M
Baron Emerging Markets Fund	\$322M
Lazard Emerging Markets Equity Portf..	\$303M
Fidelity Series Emerging Markets Fund	\$283M
Delaware Emerging Markets Fund	\$278M
T Rowe Price Emerging Markets Discov..	\$265M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	8.11%
Overstone Fund PLC - Emerging Market..	EMBR3-BR	Embraer S.A.	8.08%
Overstone Fund PLC - Emerging Market..	PETRA4-BR	Petroleo Brasileiro SA ..	6.98%
PGIM Jennison Emerging Markets Equi..	XP-US	XP Inc. Class A	6.08%
Virtus KAR Emerging Markets Small Ca..	TGMA3-BR	Tegma Gestao Logisti..	6.06%
Mobius SICAV - Emerging Markets Fund	TOTS3-BR	TOTVS S.A.	5.94%
Virtus SGA Emerging Markets Growth F..	XP-US	XP Inc. Class A	5.77%
Seafarer Overseas Value Fund	XP-US	XP Inc. Class A	5.52%
Baillie Gifford Overseas Growth Fund - ..	PETR3-BR	Petroleo Brasileiro SA	5.46%
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	4.79%
Quilter Investors DEIC - Emerging Mark..	RENT3-BR	Localiza Rent A Car SA	4.78%
Virtus KAR Emerging Markets Small Ca..	BOAS3-BR	Boa Vista Servicos SA	4.76%
Jupiter Global Emerging Markets Fund	RENT3-BR	Localiza Rent A Car SA	4.67%
ODIN Emerging Markets	SQIA3-BR	Sinqia S.A.	4.64%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	KLBN11-BR	Klabim SA Ctf de Depo..	4.62%

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

Sector	Ave Wgt	Vs EEM	Funds Invested
Financials	1.87%	0.46%	83.33%
Industrials	0.88%	0.40%	57.53%
Energy	0.74%	-0.28%	44.62%
Consumer Staples	0.74%	0.28%	60.75%
Materials	0.55%	-0.41%	46.24%
Information Technology	0.41%	0.36%	36.83%
Utilities	0.40%	-0.09%	35.75%
Consumer Discretionary	0.37%	0.19%	44.09%
Health Care	0.29%	0.12%	32.53%
Communication Services	0.18%	0.09%	24.73%
Real Estate	0.11%	0.11%	13.98%
Multi	0.01%	0.01%	0.54%

### Top Sector Holdings, %

Fund Name	Sector	Weight
Virtus KAR Emerging Markets Small Ca..	Industrials	10.82%
Carmignac Portfolio - Emerging Discov..	Utilities	8.11%
Overstone Fund PLC - Emerging Market..	Industrials	8.08%
GQG Partners Emerging Markets Equity..	Energy	7.94%
Pictet Global Selection Fund - Global Gr..	Financials	7.56%
Comgest Growth Plc - Emerging Marke..	Industrials	7.21%
Overstone Fund PLC - Emerging Market..	Energy	6.98%
Carmignac Emergents	Utilities	6.54%
DWS Invest - ESG Emerging Markets To..	Financials	6.31%
GQG Partners Emerging Markets Equity..	Financials	6.20%
Wellington Mgmt. Funds (IE) Plc - EM O..	Financials	6.13%
PGIM Jennison Emerging Markets Equi..	Information Technology	6.08%
Fisher Invt. EM. Mrkts. Eq. Responsible..	Financials	6.05%
Artemis Investment Funds ICVC - Globa..	Financials	6.05%
McInroy & Wood Emerging Markets Fu..	Industrials	6.00%

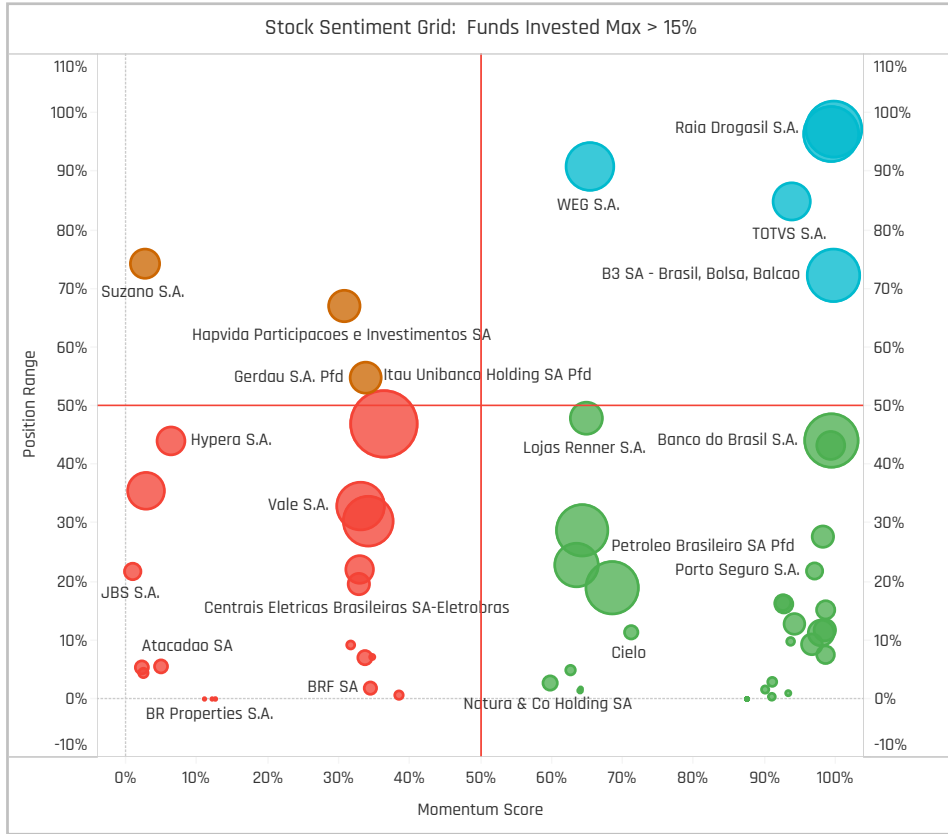
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	\$622M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$566M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$451M
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	\$423M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$415M
GQG Partners Emerging Markets Equity..	PETRA4-BR	Petroleo Brasileiro SA Pf..	\$408M
GQG Partners Emerging Markets Equity..	ITUB4-BR	Itau Unibanco Holding S..	\$373M
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$308M
GQG Partners Emerging Markets Equity..	BPAC11-BR	Banco BTG Pactual SA U..	\$281M
Fidelity Inv. Trust - Emerging Markets O..	XP-US	XP Inc. Class A	\$250M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$249M
American Funds New World Fund	XP-US	XP Inc. Class A	\$245M
Invesco Developing Markets Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$193M
American Funds New World Fund	GGBR4-BR	Gerdau S.A. Pfd	\$190M
American Funds New World Fund	RDDR3-BR	Rede DOR Sao Luiz SA	\$188M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Emerging Markets Growth Fund ..		5.57%
Fidelity Inv. Trust - Emerging Ma..		5.41%
CIF - Emerging Markets Growth ..		5.35%
Celsius Invnt. Fd. SICAV - Sustain..		4.86%
AQR UCITS Funds - Sustainable ..		4.75%
PGIM Jennison Emerging Marke..		4.39%
TCW Developing Markets Equity ..		3.99%
First State Investments ICVC - G..		-2.07%
VisionFund SICAV - Emerging M..		-2.35%
First Sentier Investors ICVC - St..		-2.48%
BNP Paribas Funds - Emerging E..		-2.69%
Virtus NFJ Emerging Markets Va..		-2.94%
Edmond de Rothschild Fund - St..		-3.53%
Pictet Global Selection Fund - Gl..		-4.46%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.75%	1.08%	\$925M	0.50%	6.72%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BBAS3-BR	Banco do Brasil S.A.	2.96%	0.05%	\$265M
RADL3-BR	Raia Drogasil S.A.	2.96%	0.09%	\$19M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	2.96%	0.07%	\$54M
TIMS3-BR	TIM S.A.	2.15%	0.03%	\$96M
CIEL3-BR	Cielo	1.61%	0.00%	\$29M
EMBR3-BR	Embraer S.A.	1.61%	0.01%	\$24M
RENT3-BR	Localiza Rent A Car SA	1.61%	0.09%	\$213M
JBSS3-BR	JBS S.A.	-1.88%	-0.01%	\$17M
MRFG3-BR	Marfrig Global Foods SA	-1.88%	0.00%	(\$7M)
BRKM5-BR	Braskem S.A. Pfd A	-2.15%	0.00%	(\$5M)
SUZB3-BR	Suzano S.A.	-2.42%	0.00%	(\$66M)
CBAV3-BR	Companhia Brasileira de Alum..	-2.69%	-0.02%	(\$9M)
HAPV3-BR	Hapvida Participacoes e Invest..	-3.76%	0.00%	(\$87M)
RENT9.XX2-BR	Localiza Rent A Car SA TEMP	-4.84%	0.00%	(\$1M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$343M
American Funds New World Fu..		\$155M
Fidelity Series Emerging Marke..		\$127M
St. James's Place Unit Trust - E..		\$118M
Fidelity Advisor Focused Emergi..		\$99M
Emerging Markets Growth Fund..		\$81M
Celsius Invnt. Fd. SICAV - Sustai..		\$76M
Virtus Vontobel Emerging Mark..		(\$37M)
GS Funds - Emerging Markets C..		(\$39M)
Candriam Sustainable - Equity ..		(\$46M)
Vontobel Fund - mtx Sustainab..		(\$50M)
BlackRock Emerging Markets F..		(\$50M)
Fidelity Inv. Trust - Emerging M..		(\$199M)
iShares MSCI Emerging Market..		(\$234M)

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

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	XP Inc. Class A	New	6.08%
Seafarer Overseas Value Fund	XP Inc. Class A		3.06%
New Capital UCITS Fund Plc - Emer..	Ambev SA	New	2.78%
Morgan Stanley Invnt. Fds. - Emergi..	Localiza Rent A Car SA	New	2.72%
Matthews Emerging Markets Small..	YDUQS Participacoes SA		2.65%
Optimix Emerging Markets Fund	iShares MSCI Brazil ETF		2.61%
Virtus Emerging Markets Opportun..	CPFL Energia S.A.		2.59%
Amonis Equity Emerging Markets	BB Seguridade Participac..	Close	-2.27%
TCW Developing Markets Equity Fu..	Petroleo Brasileiro SA	Close	-2.49%
TCW Developing Markets Equity Fu..	Companhia de Saneame..	Close	-2.50%
BlackRock Strategic Fds. - Emergin..	Ultrapar Participacoes S.A.	Close	-2.71%
First Sentier Investors ICVC - Stew..	Natura & Co Holding SA	Close	-2.86%
New Capital UCITS Fund Plc - Emer..	Vale S.A.	Close	-3.23%
Edmond de Rothschild Fund - Stra..	Itau Unibanco Holding SA..	Close	-3.35%

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

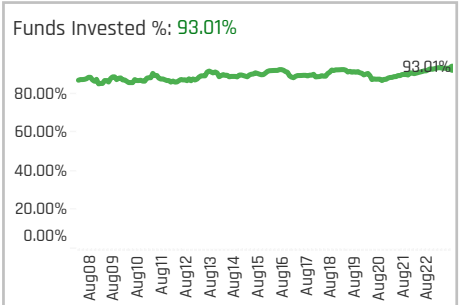
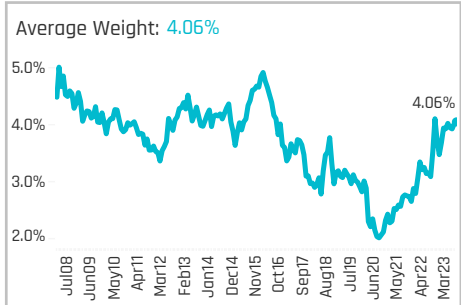
Sector	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Communication Services	2.96%	0.05%	\$147M
Industrials	2.42%	0.14%	\$383M
Real Estate	1.61%	0.02%	\$68M
Financials	0.81%	0.27%	\$681M
Consumer Staples	0.54%	0.04%	(\$14M)
Multi	0.00%	0.01%	\$1M
Information Technology	0.00%	0.11%	\$91M
Utilities	-0.54%	0.04%	\$1M
Energy	-0.81%	0.15%	(\$51M)
Materials	-1.34%	-0.10%	(\$338M)
Consumer Discretionary	-2.15%	0.03%	(\$14M)
Health Care	-2.15%	0.00%	(\$32M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
PGIM Jennison Emerging Markets E..	New	Information Technology	6.08%
New Capital UCITS Fund Plc - Emerg..		Consumer Staples	3.52%
Morgan Stanley Invnt. Fds. - Emergin..	New	Industrials	3.42%
TCW Developing Markets Equity Fund	New	Industrials	3.27%
Seafarer Overseas Value Fund		Information Technology	3.06%
Celsius Invnt. Fd. SICAV - Sustainable..		Financials	2.91%
New Capital UCITS Fund Plc - Emerg..		Financials	2.81%
Goldman Sachs Emerging Markets E..		Financials	-1.94%
GQG Partners Emerging Markets Eq..		Materials	-1.94%
Edmond de Rothschild Fund - Strat..		Financials	-2.04%
First Sentier Investors ICVC - Stewa..		Consumer Staples	-2.24%
GS Funds - Emerging Markets CORE ..		Materials	-2.40%
TCW Developing Markets Equity Fund	Close	Utilities	-2.50%
New Capital UCITS Fund Plc - Emerg..	Close	Materials	-3.23%

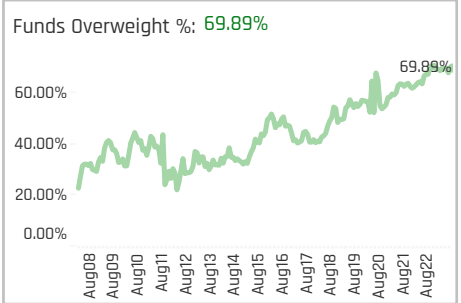
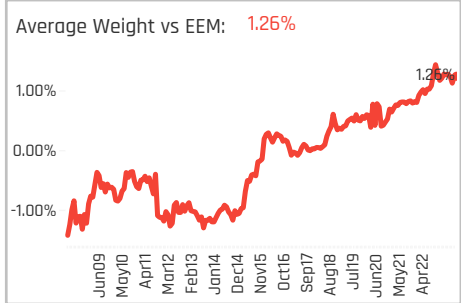
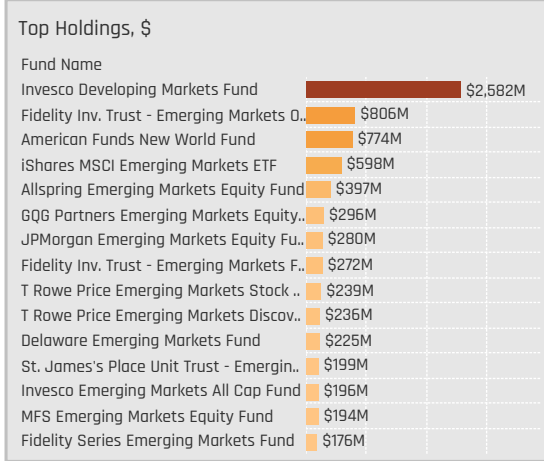
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	B3 SA - Brasil, Bolsa, Balc..	New	\$174M
GQG Partners Emerging Markets Eq..	Banco do Brasil S.A.	New	\$163M
GQG Partners Emerging Markets Eq..	Banco BTG Pactual SA Un..		\$107M
GQG Partners Emerging Markets Eq..	Petroleo Brasileiro SA Pfd		\$89M
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 Sonae Shopping..	New	\$69M
T Rowe Price Emerging Markets Dis..	Ambev SA	Close	(\$69M)
GQG Partners Emerging Markets Eq..	Banco Bradesco SA Pfd	Close	(\$74M)
Fidelity Inv. Trust - Emerging Marke..	Ambev SA	Close	(\$75M)
JPMorgan Emerging Markets Equit..	XP Inc. Class A	Close	(\$76M)
GQG Partners Emerging Markets Eq..	B3 SA - Brasil, Bolsa, Balc..	Close	(\$84M)
Invesco Developing Markets Fund	Lojas Renner S.A.	Close	(\$93M)
Invesco Developing Markets Fund	Vale S.A.	Close	(\$140M)



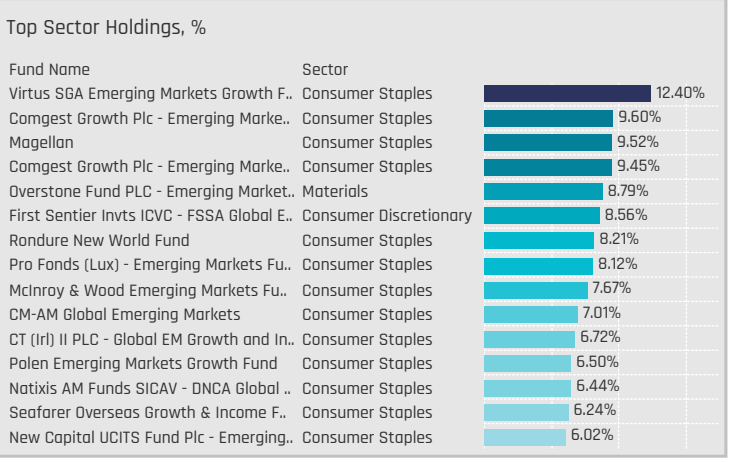
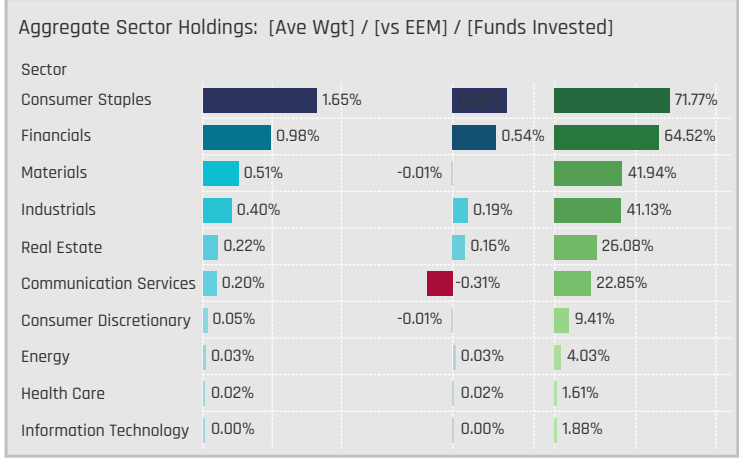
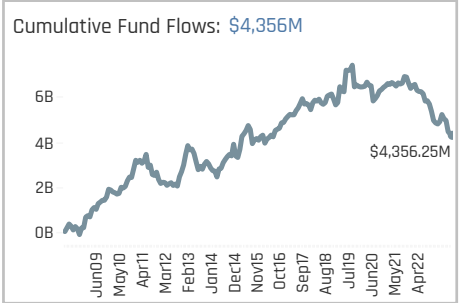
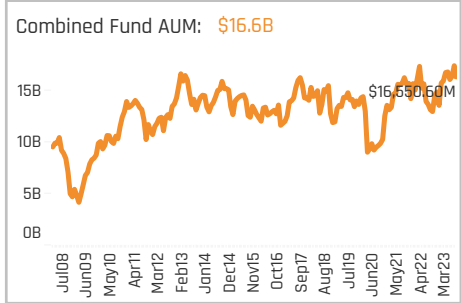
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchm ark	Fund AUM, \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	53.76%	0.77%	0.44%	\$2,896M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	41.67%	0.65%	0.34%	\$2,647M
FEMSAUBD-MX	Fomento Economico Mexicano..	27.15%	0.42%	0.09%	\$1,818M
AC-MX	Arca Continental SAB de CV	22.58%	0.17%	0.10%	\$565M
GAPB-MX	Grupo Aeroportuario del Pacif..	20.97%	0.16%	0.05%	\$806M
ASURB-MX	Grupo Aeroportuario del Sure..	19.09%	0.10%	0.02%	\$258M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cl..	18.82%	0.18%	-0.05%	\$2,002M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	16.40%	0.14%	-0.04%	\$885M
KIMBERA-MX	Kimberly-Clark de Mexico SAB..	13.44%	0.11%	0.06%	\$344M
VESTA-MX	Corporacion Inmobiliaria Vest..	11.83%	0.08%	0.08%	\$218M
FUN011-MX	Fibra Uno Administracion SA ..	11.29%	0.06%	0.00%	\$212M
AMXB-MX	America Movil SAB de CV Clas..	11.29%	0.09%	-0.36%	\$469M
OMAB-MX	Grupo Aeroportuario del Cent..	11.02%	0.10%	0.10%	\$330M
BIMBOA-MX	Grupo Bimbo SAB de CV Class..	9.95%	0.04%	-0.06%	\$84M
GRUMAB-MX	Gruma SAB de CV Class B	9.14%	0.09%	0.04%	\$295M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
First Sentier Invt ICVC - FSSA Global E..	ALSEA-MX	Alsea, S.A.B. de C.V.	8.56%
Magellan	FEMSAUBD..	Fomento Economico ..	6.64%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD..	Fomento Economico ..	6.58%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD..	Fomento Economico ..	6.56%
Virtus SGA Emerging Markets Growth F..	WALMEX-MX	Wal-Mart de Mexico S..	6.37%
Overstone Fund PLC - Emerging Market..	TX-US	Ternium S.A. Sponsor..	6.27%
Virtus SGA Emerging Markets Growth F..	FEMSAUBD..	Fomento Economico ..	6.03%
Pinnacle ICAV - Aikya Global Emergin..	P4182E120	Fomento Economico ..	5.33%
MassMutual Premier Strategic Emergen..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.33%
Pacific Select Fund - Emerging Markets..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.32%
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.16%
Carmignac Emergents	GFNORTEO-MX	Grupo Financiero Ban..	5.15%
Sanlam Universal Fds. Plc - Global Em..	FEMSAUBD..	Fomento Economico ..	5.06%
CT (Irl) II PLC - Global EM Growth and In..	WALMEX-MX	Wal-Mart de Mexico S..	4.91%
CM-AM Global Emerging Markets	WALMEX-MX	Wal-Mart de Mexico S..	4.85%



### Top Stock Holdings, \$

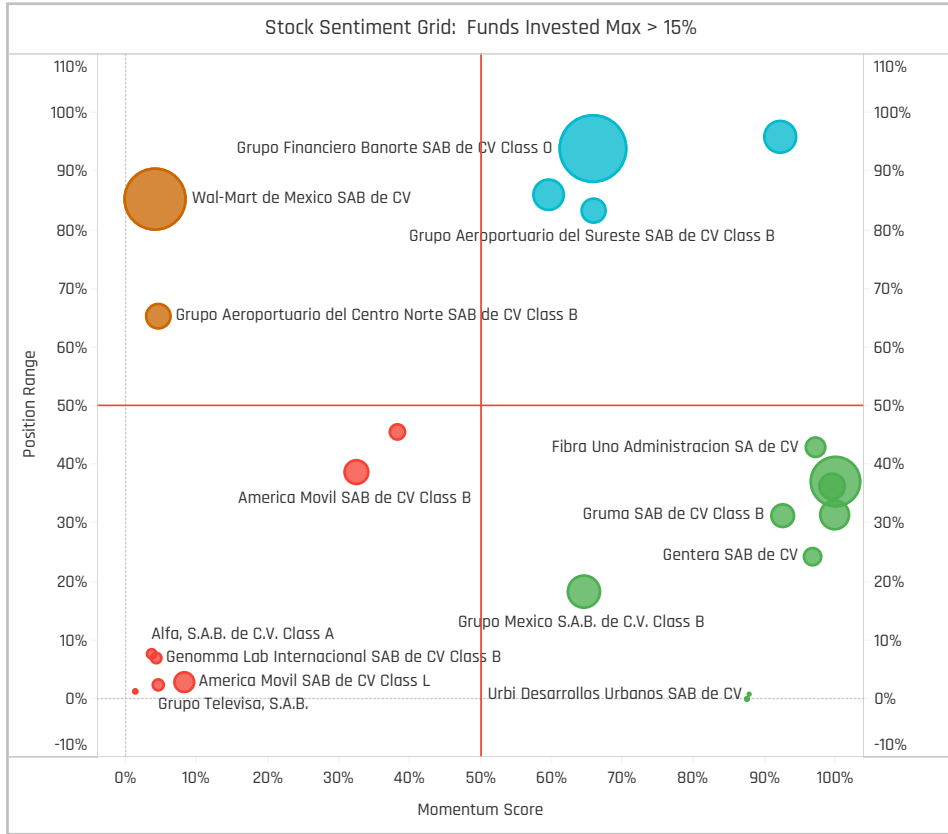
Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	GMEXICO..	Grupo Mexico S.A.B. de C..	\$1,231M
Invesco Developing Markets Fund	WALMEX..	Wal-Mart de Mexico SAB..	\$540M
Invesco Developing Markets Fund	FEMSAU..	Fomento Economico Me..	\$445M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$365M
Fidelity Inv. Trust - Emerging Markets O..	GFNORTE..	Grupo Financiero Banort..	\$238M
Fidelity Inv. Trust - Emerging Markets O..	CEMEXCP..	Cemex SAB de CV Cert P..	\$196M
GQG Partners Emerging Markets Equity..	GFNORTE..	Grupo Financiero Banort..	\$183M
JPMorgan Emerging Markets Equity Fu..	WALMEX..	Wal-Mart de Mexico SAB..	\$159M
American Funds New World Fund	CEMEXCP..	Cemex SAB de CV Cert P..	\$153M
American Funds New World Fund	GAPB-MX	Grupo Aeroportuario del ..	\$151M
Allspring Emerging Markets Equity Fund	FEMSAU..	Fomento Economico Me..	\$141M
American Funds New World Fund	AC-MX	Arca Continental SAB de..	\$136M
American Funds New World Fund	AMXL-MX	America Movil SAB de C..	\$123M
JPMorgan Emerging Markets Equity Fu..	GFNORTE..	Grupo Financiero Banort..	\$121M
Fidelity Inv. Trust - Emerging Markets O..	WALMEX..	Wal-Mart de Mexico SAB..	\$113M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TT International Funds Plc - Eme..		6.01%
Polen Emerging Markets Growth..		4.17%
Redwheel Next Generation Emer..		3.82%
First Sentier Invt ICVC - FSSA G..		3.39%
American Century Emerging Ma..		2.87%
MassMutual Premier Strategic E..		2.84%
Danske Invest Emerging Market..		2.79%
GMO Emerging Markets Select E..		-2.40%
Lazard Emerging Markets Core ..		-2.57%
VALIC Company I - Emerging Ec..		-2.64%
Boston Partners Emerging Mark..		-2.69%
William Blair Emerging Markets ..		-3.06%
GQG Partners Emerging Markets..		-4.44%
Cullen Emerging Markets High D..		-4.69%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.11%	-0.27%	(\$605M)	-0.04%	1.08%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
KIMBERA-MX	Kimberly-Clark de Mexico SAB ..	4.57%	0.01%	(\$27M)
FEMSAUBD-MX	Fomento Economico Mexicano ..	4.30%	0.10%	\$227M
CEMEXCPO-MX	Cemex SAB de CV Cert Part Or..	4.30%	0.04%	(\$23M)
VESTA-MX	Corporacion Inmobiliaria Vesta..	3.76%	0.04%	\$69M
ALSEA-MX	Alsea, S.A.B. de C.V.	2.15%	0.01%	\$22M
CTAXTELA-MX	Controladora Axtel SAB de CV	1.88%	0.00%	\$0M
TX-US	Ternium S.A. Sponsored ADR	1.61%	0.01%	\$22M
LABB-MX	Genomma Lab Internacional S..	-0.54%	0.00%	(\$5M)
TLEVISACPO-MX	Grupo Televisa, S.A.B.	-0.81%	0.00%	\$0M
MEGACPO-MX	Megacable Hldgs SAB de CV C..	-0.81%	0.00%	(\$8M)
ALFAA-MX	Alfa, S.A.B. de C.V. Class A	-0.81%	0.00%	(\$7M)
ALPEKA-MX	Alpek, S.A.B. de C.V. Class A	-1.08%	0.00%	(\$1M)
BSMX-US	Banco Santander (Mexico) SA I..	-1.34%	-0.02%	(\$88M)
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	-3.23%	0.00%	(\$6M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$175M
Fidelity Series Emerging Marke..		\$68M
Seafarer Overseas Growth & In..		\$59M
American Century Emerging Ma..		\$45M
St. James's Place Unit Trust - E..		\$37M
Principal Funds, Inc. - Origin Em..		\$35M
Fidelity Funds SICAV - Sust. Em..		\$32M
Invesco Emerging Markets All C..		(\$47M)
Delaware Emerging Markets Fu..		(\$54M)
BlackRock Emerging Markets F..		(\$68M)
T Rowe Price Emerging Markets..		(\$76M)
iShares MSCI Emerging Market..		(\$95M)
Fidelity Inv. Trust - Emerging M..		(\$130M)
GQG Partners Emerging Market..		(\$367M)

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

Fund Name	Stock Name	New ..	Change
Polen Emerging Markets Growth F..	Wal-Mart de Mexico SAB ..	New	3.79%
First Sentier Invt ICVC - FSSA Glo..	Alsea, S.A.B. de C.V.		3.12%
WCM Focused Emerging Markets F..	Fomento Economico Mexi..	New	2.99%
Overstone Fund PLC - Emerging M..	Orbia Advance Corp. SAB ..	New	2.53%
Allianz Global Investors Fund - Em..	America Movil SAB de CV ..	New	2.20%
American Century Emerging Mark..	Cemex SAB de CV Cert P..	New	1.98%
Redwheel Next Generation Emergi..	Grupo Financiero Banorte..	New	1.95%
Brookfield Invt. Funds - Oaktree E..	Grupo Financiero Banorte..		-2.28%
BlackRock Strategic Fds. - Emergen..	Cemex SAB de CV Cert P..	Close	-2.39%
FTIF SICAV - Emerging Markets Fu..	Banco Santander (Mexico..	Close	-2.44%
William Blair Emerging Markets S..	Grupo Aeroportuario del ..		-2.55%
GQG Partners Emerging Markets E..	Wal-Mart de Mexico SAB ..	Close	-2.72%
Janus Henderson Emerging Marke..	Regional, S.A.B. de C.V. Cl..	Close	-2.80%
WCM Focused Emerging Markets F..	Grupo Aeroportuario del ..	Close	-3.11%

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

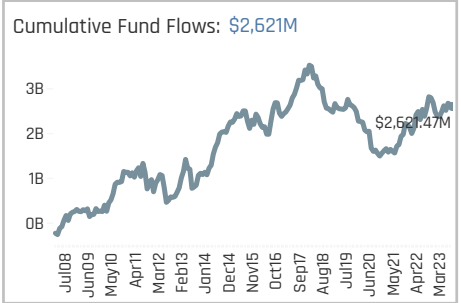
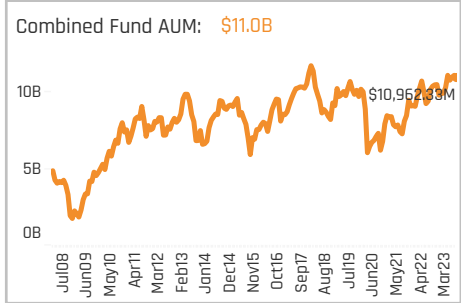
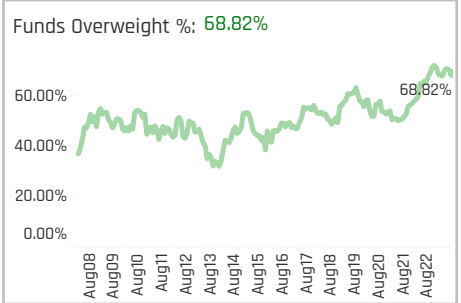
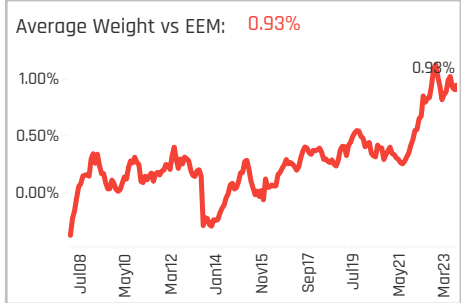
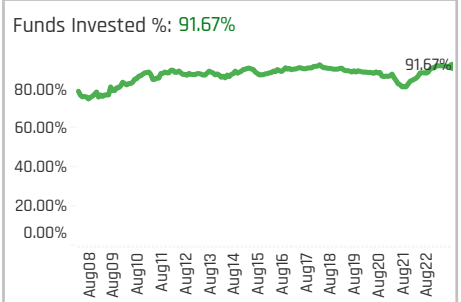
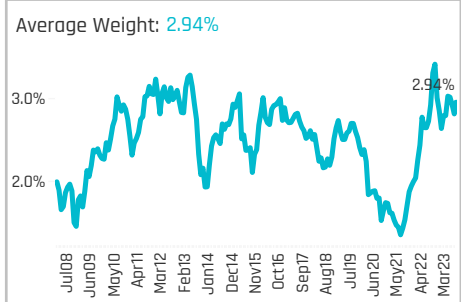
Sector	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Real Estate	5.98%	0.04%	\$97M
Consumer Discretionary	2.15%	0.01%	\$23M
Materials	1.88%	0.07%	(\$74M)
Information Technology	1.88%	0.00%	\$0M
Energy	1.34%	0.01%	\$6M
Consumer Staples	1.34%	0.11%	(\$67M)
Industrials	1.08%	-0.06%	(\$110M)
Financials	0.54%	-0.05%	(\$265M)
Utilities	0.00%	0.00%	
Multi	0.00%	0.00%	
Communication Services	-0.54%	-0.03%	(\$209M)
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	4.17%
Rondure New World Fund		Consumer Staples	3.38%
First Sentier Invt ICVC - FSSA Glob..		Consumer Discretionary	3.12%
TT International Funds Plc - Emergin..		Financials	2.52%
William Blair Emerging Markets Sm..		Real Estate	2.33%
Allianz Global Investors Fund - Emer..	New	Communication Services	2.20%
MassMutual Premier Strategic Emer..		Consumer Staples	2.14%
William Blair Emerging Markets Sm..		Financials	-2.28%
Brookfield Invt. Funds - Oaktree Em..		Financials	-2.28%
BlackRock Strategic Fds. - Emerging..	Close	Materials	-2.39%
GQG Partners Emerging Markets Eq..	Close	Consumer Staples	-2.72%
Janus Henderson Emerging Market..	Close	Financials	-2.80%
WCM Focused Emerging Markets Fu..		Industrials	-3.32%
William Blair Emerging Markets Sm..		Industrials	-3.57%

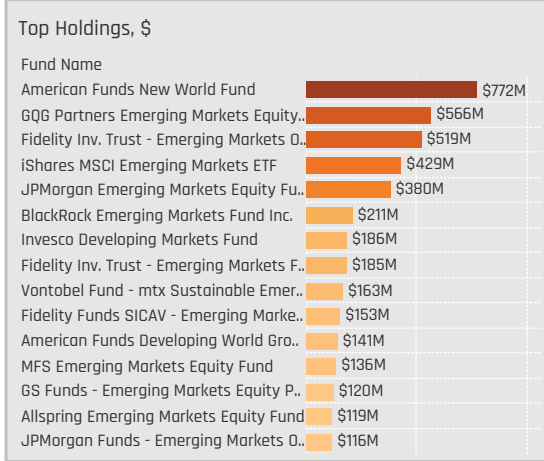
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
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	Fomento Economico Mexi..		\$101M
Schroder ISF - Emerging Markets	Fomento Economico Mexi..	New	\$55M
American Funds New World Fund	Arca Continental SAB de ..		\$49M
WCM Focused Emerging Markets F..	Fomento Economico Mexi..	New	\$43M
Fidelity Inv. Trust - Emerging Marke..	GCC SAB de CV	New	\$43M
Schroder ISF - Emerging Markets	Wal-Mart de Mexico SAB ..	Close	(\$50M)
Delaware Emerging Markets Fund	Banco Santander (Mexico..	Close	(\$54M)
Candriam Sustainable - Equity Em..	Grupo Financiero Banorte..		(\$57M)
Invesco Developing Markets Fund	Grupo Mexico S.A.B. de C...		(\$94M)
GQG Partners Emerging Markets Eq..	America Movil SAB de CV ..		(\$99M)
Fidelity Inv. Trust - Emerging Marke..	Cemex SAB de CV Cert P..		(\$119M)
GQG Partners Emerging Markets Eq..	Wal-Mart de Mexico SAB ..	Close	(\$200M)



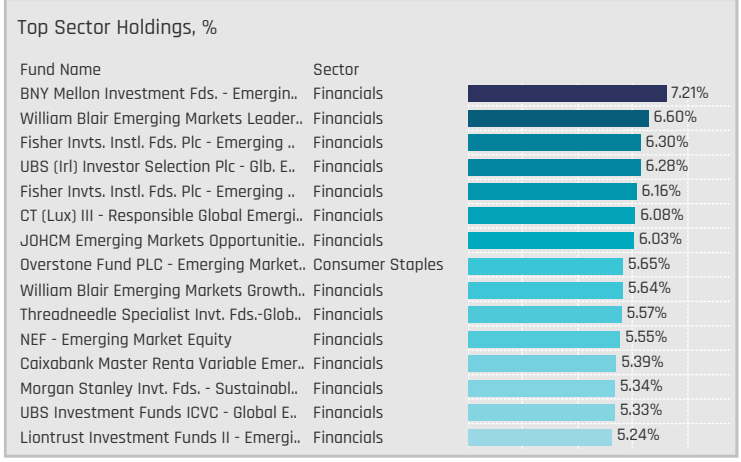
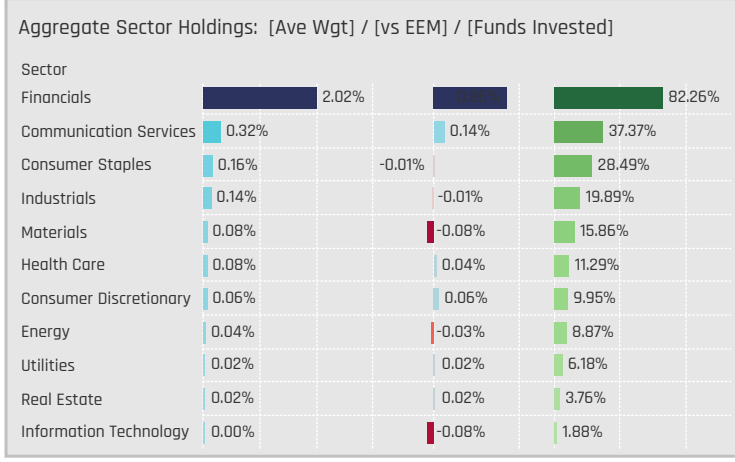
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BBCA-ID	PT Bank Central Asia Tbk	48.92%	0.77%	0.27%	\$3,605M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	43.28%	0.69%	0.32%	\$2,655M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	35.22%	0.43%	0.21%	\$1,609M
TLKM-ID	PT Telkom Indonesia (Persero..	32.53%	0.29%	0.11%	\$852M
BBNI-ID	PT Bank Negara Indonesia (Pe..	16.40%	0.10%	0.03%	\$202M
ASII-ID	PT Astra International Tbk	15.59%	0.12%	0.00%	\$719M
KLBF-ID	PT Kalbe Farma Tbk	9.95%	0.05%	0.01%	\$112M
AMRT-ID	PT Sumber Alfaria Trijaya	9.68%	0.03%	-0.02%	\$152M
ICBP-ID	PT Indofood CBP Sukses Mak..	8.87%	0.04%	0.02%	\$84M
INDF-ID	PT Indofood Sukses Makmur T..	8.60%	0.04%	0.01%	\$84M
UNVR-ID	PT Unilever Indonesia Tbk	8.06%	0.02%	-0.01%	\$33M
UNTR-ID	PT United Tractors Tbk	6.45%	0.02%	-0.02%	\$153M
PGAS-ID	PT Perusahaan Gas Negara Tb..	5.91%	0.02%	0.02%	\$19M
MAPI-ID	PT Mitra Adiperkasa Tbk	5.65%	0.04%	0.04%	\$60M
ANTM-ID	PT Aneka Tambang Tbk	5.11%	0.02%	0.00%	\$34M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Overstone Fund PLC - Emerging Market..	INDF-ID	PT Indofood Sukses M..	5.55%
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra International..	5.20%
CT (Irl) II PLC - Global EM Growth and In..	BBCA-ID	PT Bank Central Asia T..	5.17%
Quilter Investors DEIC - Emerging Mark..	BBCA-ID	PT Bank Central Asia T..	5.16%
Jupiter Global Emerging Markets Fund	BBCA-ID	PT Bank Central Asia T..	5.13%
Jupiter Asset Mgmt. Series Plc - Global..	BBCA-ID	PT Bank Central Asia T..	5.01%
Flossbach von Storch - Global Emergin..	BBCA-ID	PT Bank Central Asia T..	4.82%
Virtus SGA Emerging Markets Growth F..	BBCA-ID	PT Bank Central Asia T..	4.72%
UBAM - Positive Impact Emerging Equit..	BBRI-ID	PT Bank Rakyat Indon..	4.63%
Nissay UCITS Funds - Global Emerging ..	BMRI-ID	PT Bank Mandiri (Pers..	4.55%
Invesco Funds - Emerging Markets Sele..	BBRI-ID	PT Bank Rakyat Indon..	4.54%
William Blair Emerging Markets Leader..	BBCA-ID	PT Bank Central Asia T..	4.47%
Fidelity Funds SICAV - Sust. Emerging ..	BBCA-ID	PT Bank Central Asia T..	4.22%
UBS (Irl) Investor Selection Plc - Glb. E..	BBCA-ID	PT Bank Central Asia T..	4.16%
Omnis Portfolio Investments ICVC - Glo..	BBCA-ID	PT Bank Central Asia T..	4.16%



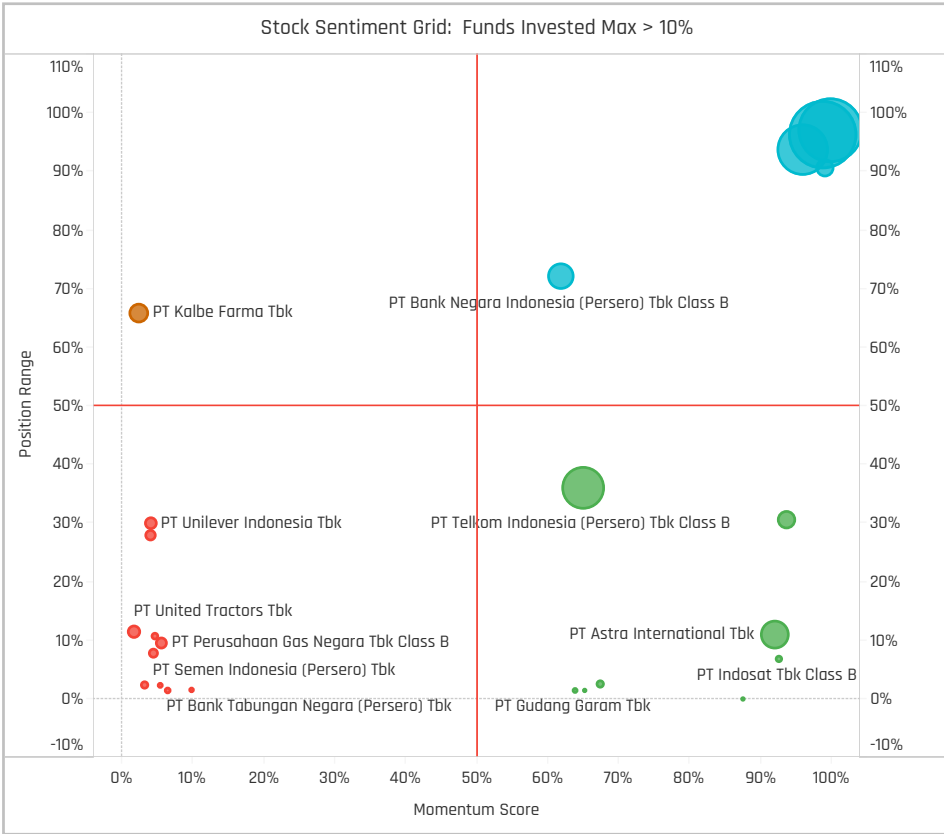
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
GQG Partners Emerging Markets Equity..	BBCA-ID	PT Bank Central Asia Tbk	\$286M
GQG Partners Emerging Markets Equity..	BBRI-ID	PT Bank Mandiri (Perser..	\$273M
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..	\$234M
Fidelity Inv. Trust - Emerging Markets O..	BBCA-ID	PT Bank Central Asia Tbk	\$221M
American Funds New World Fund	BBRI-ID	PT Bank Mandiri (Perser..	\$213M
JPMorgan Emerging Markets Equity Fu..	BBRI-ID	PT Bank Rakyat Indonesi..	\$201M
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	\$185M
JPMorgan Emerging Markets Equity Fu..	BBCA-ID	PT Bank Central Asia Tbk	\$180M
American Funds New World Fund	ASII-ID	PT Astra International T..	\$176M
Fidelity Funds SICAV - Emerging Marke..	BBCA-ID	PT Bank Central Asia Tbk	\$118M
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra International T..	\$115M
American Funds New World Fund	BBRI-ID	PT Bank Rakyat Indonesi..	\$107M
iShares MSCI Emerging Markets ETF	BBCA-ID	PT Bank Central Asia Tbk	\$107M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
JOHCM Emerging Markets Oppo..		3.82%
Danske Invest Emerging Market..		2.52%
Coronation Global Opportunities..	New	1.86%
TT International Funds Plc - Eme..		1.82%
PGIM Jennison Emerging Marke..		1.78%
Optimix Emerging Markets Fund		1.75%
Fisher Invts. EM. Mrkts. Eq. Resp..		1.72%
Matthews Emerging Markets S..		-1.79%
AB SICAV I - Emerging Markets L..		-2.05%
Putnam Emerging Markets Equi..		-2.11%
UBS (Irl) Investor Selection Plc - ..		-2.12%
TCW Developing Markets Equity ..	Close	-2.61%
Edmond de Rothschild Fund - St..		-2.72%
BNP Paribas Funds - Emerging E..	Close	-3.37%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.14%	-0.27%	\$225M	0.06%	0.81%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BBRI-ID	PT Bank Rakyat Indonesia (Per..	2.96%	0.11%	\$12M
ICBP-ID	PT Indofood CBP Sukses Mak..	2.42%	0.01%	\$5M
AMRT-ID	PT Sumber Alfaria Trijaya	1.88%	0.01%	\$40M
BBCA-ID	PT Bank Central Asia Tbk	1.61%	0.02%	\$177M
ACES-ID	PT ACE Hardware Indonesia Tbk	1.34%	0.00%	\$3M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	1.08%	0.06%	\$26M
NCKL-ID	PT Trimegah Bangun Persada ..	1.08%	0.01%	\$14M
INCO-ID	PT Vale Indonesia Tbk	-0.81%	0.00%	(\$2M)
PTBA-ID	PT Bukit Asam Tbk	-0.81%	0.00%	(\$5M)
UNVR-ID	PT Unilever Indonesia Tbk	-0.81%	0.00%	(\$5M)
KLBF-ID	PT Kalbe Farma Tbk	-0.81%	-0.01%	(\$13M)
BTPS-ID	PT Bank BTPN Syariah Tbk	-0.81%	-0.01%	(\$23M)
ANTM-ID	PT Aneka Tambang Tbk	-1.08%	0.00%	\$5M
UNTR-ID	PT United Tractors Tbk	-1.61%	-0.01%	(\$73M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$195M
Schroder ISF - Emerging Marke..		\$71M
BlackRock Emerging Markets F..		\$66M
GQG Partners Emerging Market..		\$48M
JOHCM Emerging Markets Oppo..		\$32M
Seafarer Overseas Growth & In..	New	\$29M
Fidelity Inv. Trust - Emerging M..		\$25M
Transamerica Emerging Market..		(\$21M)
Virtus Vontobel Emerging Mark..		(\$25M)
Columbia Emerging Markets Fu..		(\$27M)
American Century Emerging Ma..		(\$31M)
Baron Emerging Markets Fund		(\$57M)
iShares MSCI Emerging Market..		(\$58M)
UBS (Irl) Investor Selection Plc -..		(\$75M)

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

Fund Name	Stock Name	New ..	Change
Pictet Global Selection Fund - Glob..	PT Telkom Indonesia (Per..	New	2.52%
Pear Tree Axiom Emerging Market..	PT Bank Rakyat Indonesi..	New	2.10%
abrdn Emerging Markets Sustaina..	PT Bank Rakyat Indonesi..	New	2.02%
Danske Invest Emerging Markets E..	PT Telkom Indonesia (Per..		1.96%
Coronation Global Opportunities F..	PT Bank Mandiri (Persero..	New	1.86%
TT International Funds Plc - Emerg..	PT Bank Mandiri (Persero..		1.82%
PGIM Jennison Emerging Markets ..	PT Sumber Alfaria Trijaya	New	1.57%
Pear Tree Axiom Emerging Market..	PT Bank Central Asia Tbk	Close	-1.41%
AB SICAV I - Emerging Markets Lo..	PT Bank Central Asia Tbk	Close	-1.49%
Invesco Funds - Emerging Markets..	PT Avia Avian Tbk	Close	-1.75%
UBS (Irl) Investor Selection Plc - Gl..	PT Bank Mandiri (Persero..		-1.90%
TCW Developing Markets Equity Fu..	PT Adaro Energy Indonesi..	Close	-2.61%
Edmond de Rothschild Fund - Stra..	PT Bank Central Asia Tbk		-2.72%
BNP Paribas Funds - Emerging Eq..	PT Bank Rakyat Indonesi..	Close	-3.37%

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

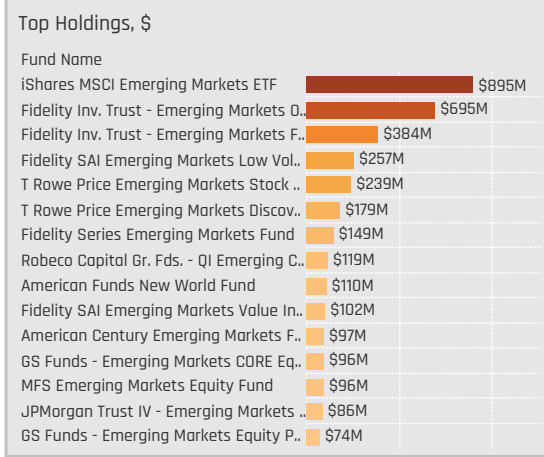
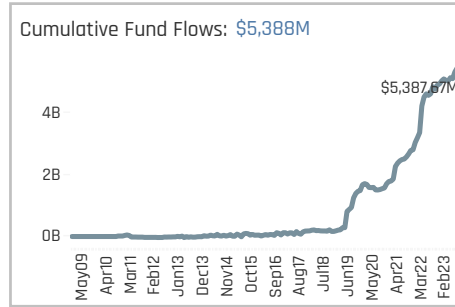
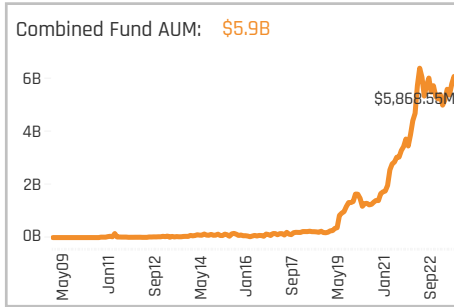
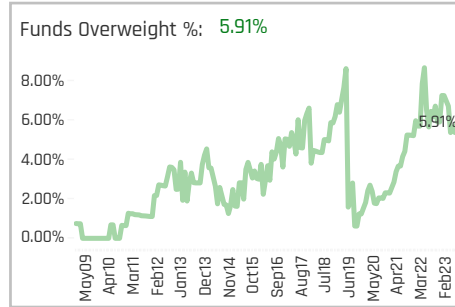
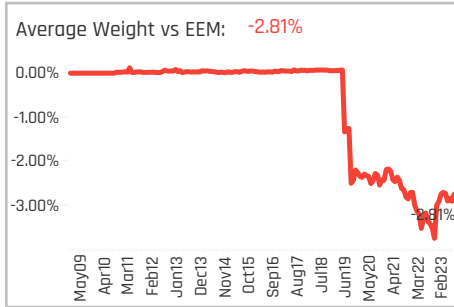
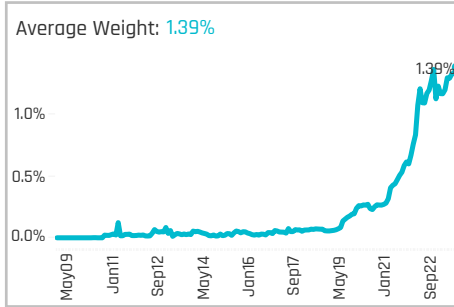
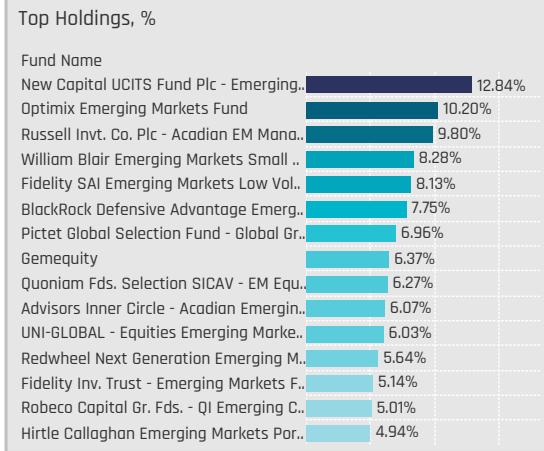
Sector	Weight Change	Ave Wgt Δ	Fund Flows, \$
Consumer Staples	2.15%	0.02%	\$34M
Information Technology	1.08%	0.00%	\$46M
Communication Services	1.08%	-0.02%	\$5M
Real Estate	0.54%	0.00%	\$5M
Financials	0.54%	0.18%	\$181M
Consumer Discretionary	0.54%	0.01%	\$9M
Multi	0.00%	0.00%	
Industrials	0.00%	0.00%	\$69M
Utilities	-0.54%	0.00%	(\$2M)
Materials	-0.81%	-0.01%	(\$14M)
Health Care	-1.08%	-0.02%	(\$13M)
Energy	-2.15%	-0.02%	(\$94M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
JOHCM Emerging Markets Opportun..		Financials	2.69%
Pictet Global Selection Fund - Globa..	New	Communication Services	2.52%
Fisher Invts. EM. Mrkts. Eq. Responsi..	New	Financials	1.97%
Danske Invest Emerging Markets Eq..		Communication Services	1.96%
Coronation Global Opportunities Fu..	New	Financials	1.86%
TT International Funds Plc - Emergin..		Financials	1.82%
Janus Henderson Emerging Market..	New	Materials	1.77%
William Blair Emerging Markets Sm..		Financials	-1.70%
Invesco Funds - Emerging Markets ..	Close	Materials	-1.75%
Putnam Emerging Markets Equity F..		Financials	-1.95%
UBS (Irl) Investor Selection Plc - Glb...		Financials	-2.12%
TCW Developing Markets Equity Fund	Close	Energy	-2.61%
Edmond de Rothschild Fund - Strat..		Financials	-2.72%
BNP Paribas Funds - Emerging Equit..	Close	Financials	-3.37%

### 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 Indonesia..		\$35M
American Funds New World Fund	PT Bank Mandiri (Persero..		\$30M
Seafarer Overseas Growth & Incom..	PT Bank Central Asia Tbk	New	\$29M
BlackRock Emerging Markets Fund ..	PT Bank Central Asia Tbk		\$28M
iShares MSCI Emerging Markets ETF	PT GoTo Gajek Takopedia ..		\$27M
iShares MSCI Emerging Markets ETF	PT Bank Central Asia Tbk		(\$21M)
Fidelity Series Emerging Markets F..	PT United Tractors Tbk	Close	(\$22M)
UBS (Irl) Investor Selection Plc - Glb..	PT Bank Central Asia Tbk		(\$22M)
Baron Emerging Markets Fund	PT Bank Negara Indonesi..	Close	(\$23M)
Fidelity Inv. Trust - Emerging Marke..	PT United Tractors Tbk	Close	(\$29M)
Baron Emerging Markets Fund	PT Merdeka Copper Gold ..	Close	(\$30M)
UBS (Irl) Investor Selection Plc - Glb..	PT Bank Mandiri (Persero..		(\$53M)

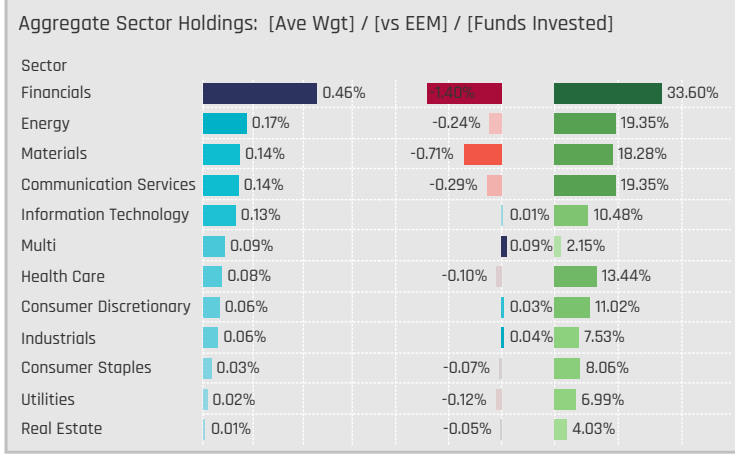


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2222-SA	Saudi Arabian Oil Company (S..	17.20%	0.15%	-0.22%	\$645M
1120-SA	Al Rajhi Bank	15.59%	0.16%	-0.40%	\$957M
1180-SA	Saudi National Bank	15.32%	0.12%	-0.30%	\$724M
7010-SA	Saudi Telecom Co.	13.17%	0.09%	-0.23%	\$343M
2010-SA	Saudi Basic Industries Corp.	9.68%	0.06%	-0.25%	\$396M
7020-SA	Ethiad Etisalat Co.	9.41%	0.04%	-0.03%	\$151M
2020-SA	SABIC Agri-Nutrients Co.	9.41%	0.05%	-0.08%	\$181M
1150-SA	Alinma Bank	9.14%	0.05%	-0.09%	\$395M
1060-SA	Saudi British Bank	8.87%	0.05%	-0.10%	\$177M
7203-SA	Elm Company	8.06%	0.09%	0.00%	\$137M
4013-SA	Dr. Sulaiman Al-Habib Medical..	7.80%	0.03%	-0.06%	\$171M
2310-SA	Sahara International Petroch..	7.80%	0.02%	-0.03%	\$72M
7202-SA	Arabian Internet and Commu..	6.99%	0.04%	0.01%	\$153M
4190-SA	Jarir Marketing Co.	6.45%	0.02%	-0.02%	\$69M
5110-SA	Saudi Electricity Co.	5.91%	0.01%	-0.06%	\$70M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Ar..	10.20%
Ashmore Emerging Markets Active Equi..	2222-SA	Saudi Arabian Oil Com..	4.83%
DWS Emerging Markets Equity Fund	KSA-US	iShares MSCI Saudi Ar..	4.61%
Erste Stock EM Global	MSAU-GB	Invesco MSCI Saudi Ar..	4.11%
New Capital UCITS Fund Plc - Emerging..	7203-SA	Elm Company	4.05%
Martin Currie SMASH Series EM Fund	1120-SA	Al Rajhi Bank	4.01%
AXA IM Equity Trust - Global EM Equity ..	MSAU-GB	Invesco MSCI Saudi Ar..	3.94%
MI Somerset Cap. Mgmt. Invst. Fds. ICVC..	1120-SA	Al Rajhi Bank	3.81%
St. James's Place Unit Trust - Global E..	1120-SA	Al Rajhi Bank	3.76%
Aviva Investors - Global Emerging Mark..	IKSA-GB	iShares MSCI Saudi Ar..	3.44%
Gemequity	2222-SA	Saudi Arabian Oil Com..	3.28%
East Capital - Global Emerging Markets..	7202-SA	Arabian Internet and ..	3.08%
Jupiter Asset Mgmt. Series Plc - Global..	1830-SA	Leejam Sports Co.	2.86%
Quilter Investors OEIC - Emerging Mark..	1830-SA	Leejam Sports Co.	2.86%
Alger Funds II - Emerging Markets Fund	7203-SA	Elm Company	2.80%



### Top Sector Holdings, %

Fund Name	Sector	Weight
Optimix Emerging Markets Fund	Multi	10.20%
New Capital UCITS Fund Plc - Emerging..	Information Technology	5.45%
Ashmore Emerging Markets Active Equi..	Energy	4.83%
DWS Emerging Markets Equity Fund	Multi	4.61%
New Capital UCITS Fund Plc - Emerging..	Communication Services	4.19%
Erste Stock EM Global	Multi	4.11%
Martin Currie SMASH Series EM Fund	Financials	4.01%
AXA IM Equity Trust - Global EM Equity ..	Multi	3.94%
MI Somerset Cap. Mgmt. Invst. Fds. ICVC..	Financials	3.81%
St. James's Place Unit Trust - Global E..	Financials	3.76%
Thornburg Developing World Fund	Financials	3.63%
UBS Investment Funds ICVC - Global E..	Financials	3.51%
Aviva Investors - Global Emerging Mark..	Multi	3.44%
Sydinvest Globale EM-aktier	Financials	3.39%
Gemequity	Energy	3.28%

### Top Stock Holdings, \$

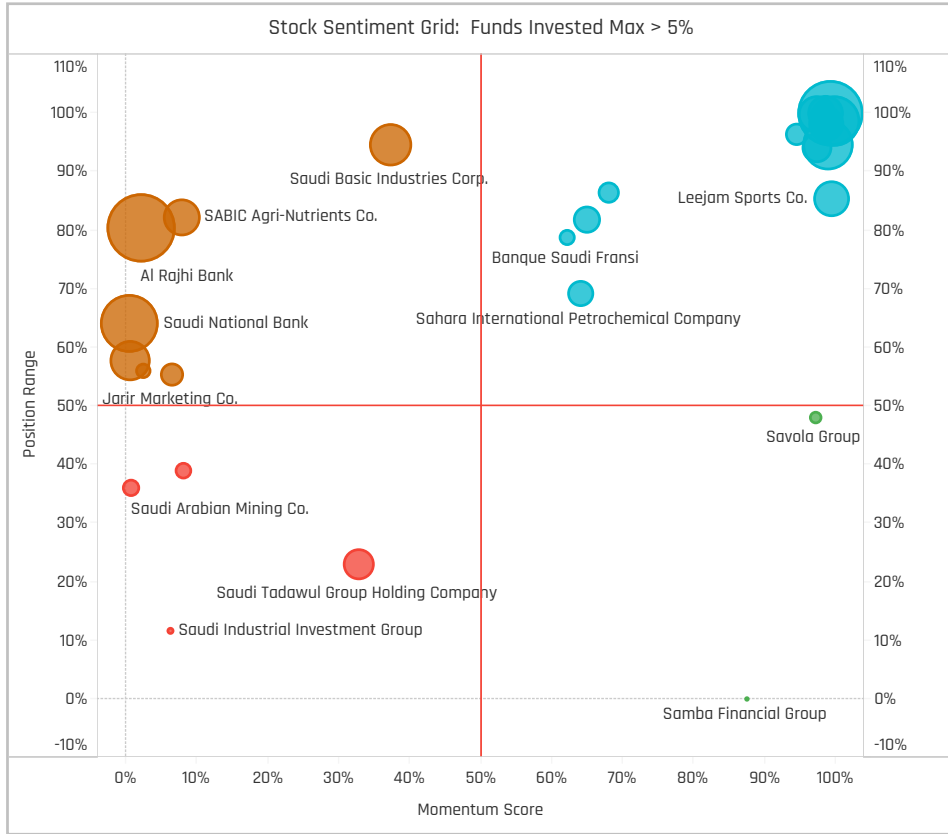
Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	1180-SA	Saudi National Bank	\$213M
Fidelity Inv. Trust - Emerging Markets O..	1120-SA	Al Rajhi Bank	\$176M
Fidelity Inv. Trust - Emerging Markets O..	1150-SA	Alinma Bank	\$143M
Fidelity Inv. Trust - Emerging Markets F..	1120-SA	Al Rajhi Bank	\$139M
Fidelity Inv. Trust - Emerging Markets O..	8210-SA	Bupa Arabia for Coopera..	\$137M
iShares MSCI Emerging Markets ETF	1120-SA	Al Rajhi Bank	\$121M
iShares MSCI Emerging Markets ETF	1180-SA	Saudi National Bank	\$90M
iShares MSCI Emerging Markets ETF	2222-SA	Saudi Arabian Oil Comp..	\$78M
American Funds New World Fund	2222-SA	Saudi Arabian Oil Comp..	\$75M
T Rowe Price Emerging Markets Discov..	1060-SA	Saudi British Bank	\$73M
Fidelity Inv. Trust - Emerging Markets F..	7202-SA	Arabian Internet and Co..	\$68M
T Rowe Price Emerging Markets Stock ..	4164-SA	Nahdi Medical Company	\$68M
iShares MSCI Emerging Markets ETF	7010-SA	Saudi Telecom Co.	\$67M
iShares MSCI Emerging Markets ETF	2010-SA	Saudi Basic Industries C..	\$67M
MFS Emerging Markets Equity Fund	7020-SA	Ethiad Etisalat Co.	\$61M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Pictet Global Selection Fund - Gl.	New	
Optimix Emerging Markets Fund		
DWS Emerging Markets Equity F..	New	4.61%
William Blair Emerging Markets ..		3.25%
Alger Funds II - Emerging Marke..	New	2.80%
Cullen Emerging Markets High D..	New	2.59%
Brookfield Inv. Funds - Oaktree ..		2.43%
Putnam Emerging Markets Equi..		-0.98%
Causeway Emerging Markets Fu..		-1.07%
East Capital - Global Emerging ..		-1.54%
Allianz Intl. Inv. Fds. - Emerging..		-1.56%
Allianz Global Investors Fund - E..		-1.57%
Delaware Ivy Systematic Emergi..		-2.86%
Janus Henderson Emerging Mar..		-3.55%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.22%	4.03%	\$313M	-0.12%	-1.08%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
7203-SA	Elm Company	3.49%	0.07%	\$28M
7010-SA	Saudi Telecom Co.	2.69%	0.02%	\$101M
1830-SA	Leejam Sports Co.	2.42%	0.02%	\$11M
2222-SA	Saudi Arabian Oil Company (S..	2.15%	0.05%	\$146M
7020-SA	Etihad Etisalat Co.	1.61%	0.01%	\$5M
2050-SA	Savola Group	1.61%	0.00%	\$1M
1060-SA	Saudi British Bank	1.61%	0.01%	\$2M
2020-SA	SABIC Agri-Nutrients Co.	-0.81%	0.00%	(\$23M)
1120-SA	Al Rajhi Bank	-1.08%	-0.01%	(\$46M)
1080-SA	Arab National Bank	-1.08%	0.00%	(\$8M)
1111-SA	Saudi Tadawul Group Holding ..	-1.88%	0.01%	(\$57M)
1211-SA	Saudi Arabian Mining Co.	-2.42%	-0.01%	(\$38M)
1180-SA	Saudi National Bank	-3.23%	-0.02%	\$30M
1150-SA	Alinma Bank	-3.49%	-0.01%	(\$42M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..	New	\$108M
Fidelity Series Emerging Marke..		\$68M
T Rowe Price Emerging Markets..		\$64M
T Rowe Price Emerging Markets..		\$60M
UBS (Irl) Investor Selection Plc ..	New	\$34M
abrdn Emerging Markets Fund		\$29M
Goldman Sachs Emerging Mark..		\$28M
Driehaus Mutual Funds - Emerg..		(\$11M)
JPMorgan Trust IV - Emerging ..		(\$16M)
Causeway Emerging Markets F..		(\$18M)
JPMorgan Funds - Emerging M..		(\$19M)
Principal Funds, Inc. - Origin Em..	Close	(\$24M)
Delaware Ivy Systematic Emer..		(\$31M)
iShares MSCI Emerging Market..		(\$133M)

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

Fund Name	Stock Name	New ..	Change
Optimix Emerging Markets Fund	iShares MSCI Saudi Arabi..		6.92%
DWS Emerging Markets Equity Fu..	iShares MSCI Saudi Arabi..	New	4.61%
Alger Funds II - Emerging Markets ..	Elm Company	New	2.80%
Ashmore SICAV - Emerging Market..	Elm Company	New	2.72%
Cullen Emerging Markets High Divi..	Saudi Arabian Oil Compa..	New	2.59%
Pictet Global Selection Fund - Glob..	Elm Company	New	2.33%
Ashmore Emerging Markets Active..	Saudi Arabian Oil Compa..		2.33%
Alquity SICAV - Future World Fund	Dar Al Arkan Real Estate ..	Close	-1.29%
New Capital UCITS Fund Plc - Emer..	Al Rajhi Bank	Close	-1.38%
Janus Henderson Emerging Marke..	AlAmar Foods Co.	Close	-1.38%
Redwheel Next Generation Emergi..	Elm Company	Close	-1.45%
Ashmore Emerging Markets Active..	Saudi National Bank	Close	-1.92%
Janus Henderson Emerging Marke..	Al Rajhi Bank	Close	-2.00%
East Capital - Global Emerging Ma..	Company for Cooperativ..	Close	-2.37%

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

Sector	Weight Change	Flow
Communication Services	3.23%	\$105M
Information Technology	2.69%	\$49M
Energy	2.69%	\$154M
Consumer Staples	2.15%	\$17M
Industrials	1.88%	\$25M
Health Care	1.88%	\$36M
Consumer Discretionary	1.34%	\$10M
Utilities	1.08%	(\$5M)
Materials	0.81%	\$39M
Multi	0.27%	\$12M
Real Estate	0.27%	\$0M
Financials	-1.34%	(\$128M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Optimix Emerging Markets Fund		Multi	6.92%
DWS Emerging Markets Equity Fund	New	Multi	4.61%
Alger Funds II - Emerging Markets F..	New	Information Technology	2.80%
Ashmore SICAV - Emerging Markets..	New	Information Technology	2.72%
Cullen Emerging Markets High Divid..	New	Energy	2.59%
Pictet Global Selection Fund - Globa..	New	Information Technology	2.33%
Ashmore Emerging Markets Active E..		Energy	2.33%
Advisors Inner Circle - Acadian Emer..		Materials	-1.75%
Allianz Global Investors Fund - Emer..		Financials	-1.79%
Allianz Intl. Inv. Fds. - Emerging Ma..		Financials	-1.85%
Allianz Global Investors Fund - Emer..		Financials	-1.85%
Delaware Ivy Systematic Emerging ..	Close	Materials	-2.34%
East Capital - Global Emerging Mark..	Close	Financials	-2.37%
Ashmore Emerging Markets Active E..	Close	Financials	-2.57%

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

Fund Name	Stock Name	New..	Flow
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
Fidelity Inv. Trust - Emerging Marke..	Saudi National Bank		\$33M
abrdn Emerging Markets Fund	Saudi Arabian Oil Compa..	New	\$31M
JPMorgan Funds - Emerging Marke..	Saudi National Bank	Close	(\$19M)
Fidelity Inv. Trust - Emerging Marke..	Al Rajhi Bank		(\$19M)
American Century Emerging Marke..	Alinma Bank		(\$23M)
iShares MSCI Emerging Markets ETF	Al Rajhi Bank		(\$25M)
T Rowe Price Emerging Markets St..	Al Rajhi Bank		(\$25M)
BlackRock Emerging Markets Fund ..	Saudi National Bank	Close	(\$30M)
Fidelity Inv. Trust - Emerging Marke..	Saudi Tadawul Group Hol..	Close	(\$38M)

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