



Global Emerging Markets Equity  
Active Fund Ownership Report  
9/30/2023

# Global Emerging Markets Equity Active Fund Ownership Report 9/30/2023

## Introduction

In this data report, we analyse the holdings of actively managed Global Emerging Market Equity Funds. The current fund sample spans 371 funds with a combined AUM of \$391.77Bn. The majority of strategies benchmark the MSCI Emerging Markets Index

We analyse the latest published filings for all funds and aggregate together as of 9/30/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis.

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

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

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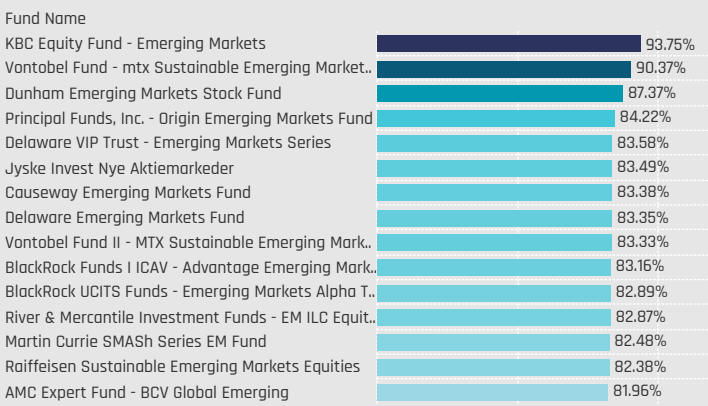




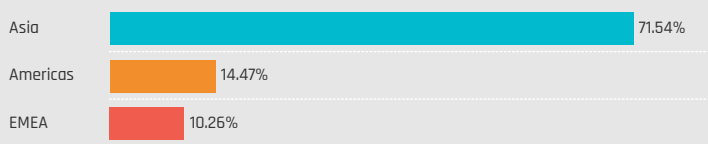
# Regional Allocations

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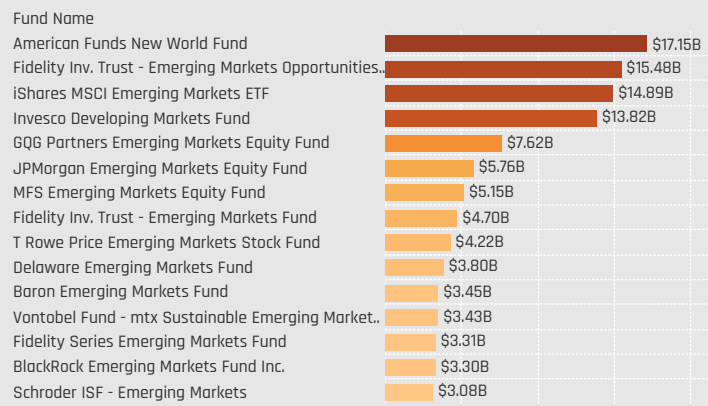
## Asia: Largest Fund Weights, %



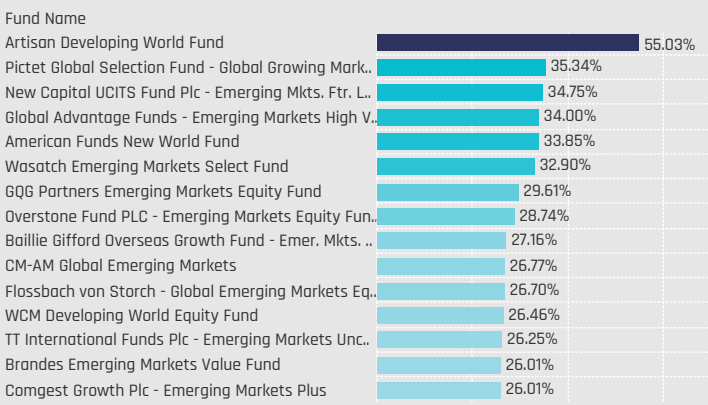
## Average Fund Weight by Region



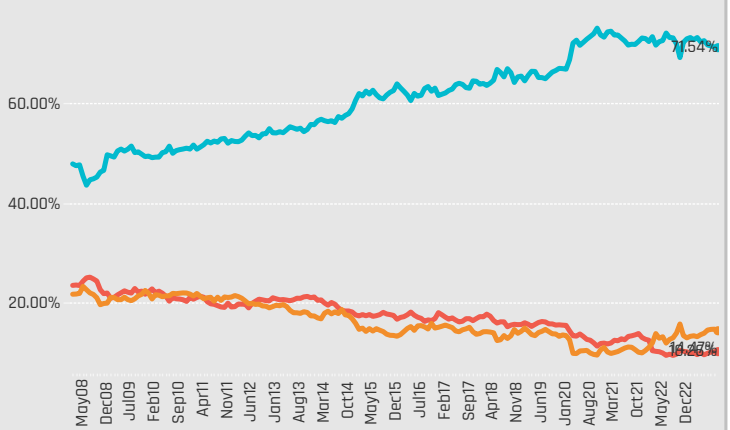
## Asia: Largest Fund AUM, \$



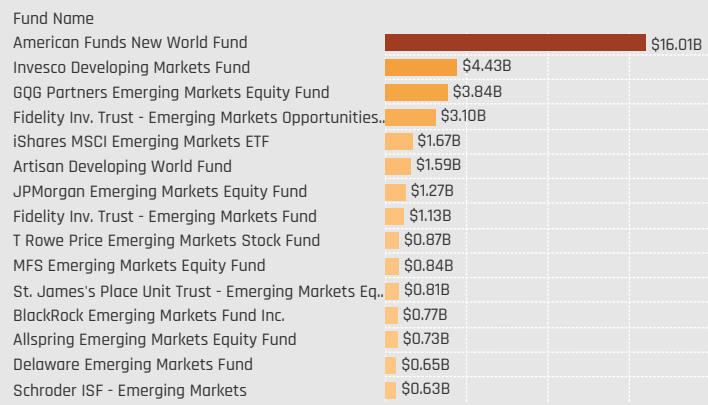
## Americas: Largest Fund Weights, %



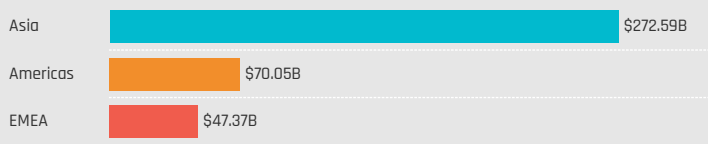
## Average Fund Weight Time-Series by Region



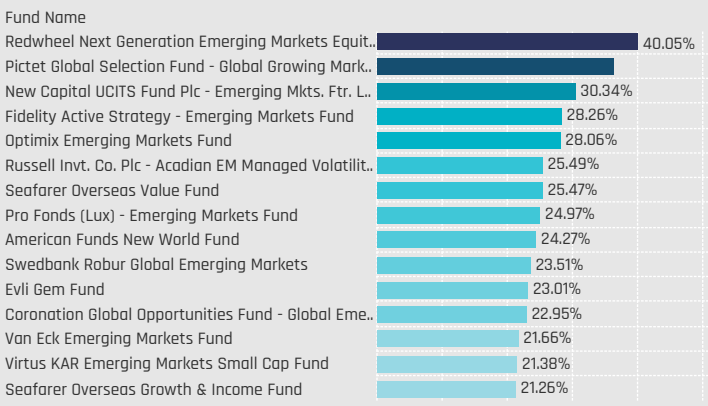
## Americas: Largest Fund AUM, \$



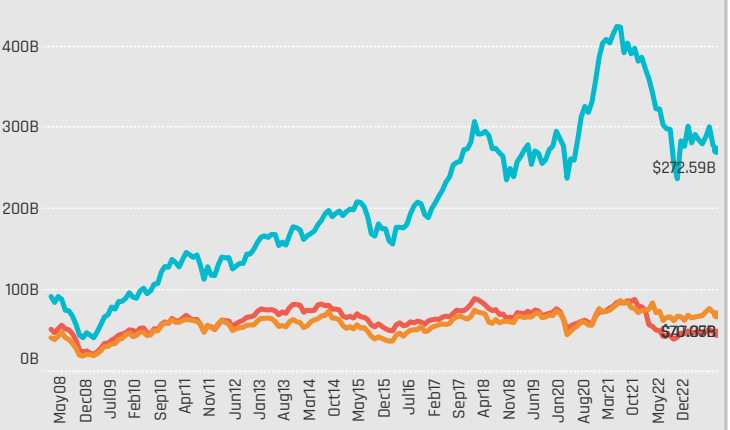
## Combined Fund AUM, \$ by Region



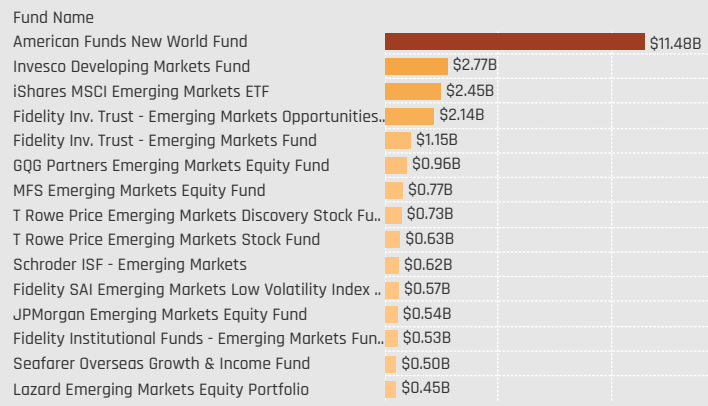
## EMEA: Largest Fund Weights, %



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



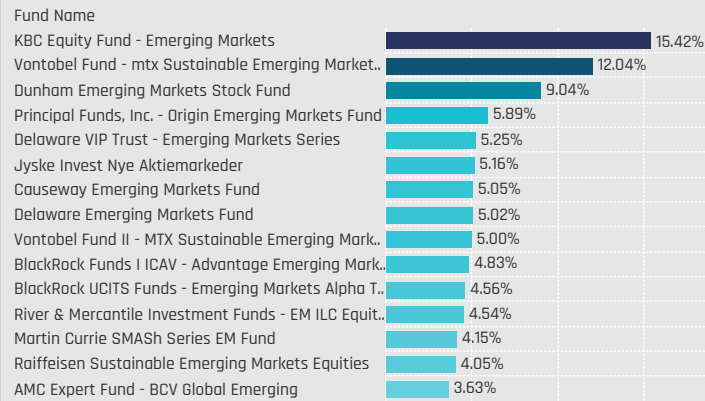
## EMEA: Largest Fund AUM, \$



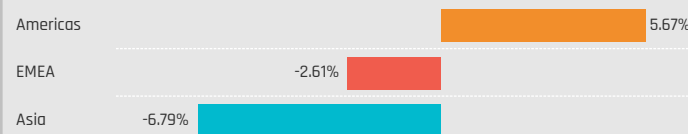


# Regional Allocations Relative to Benchmark

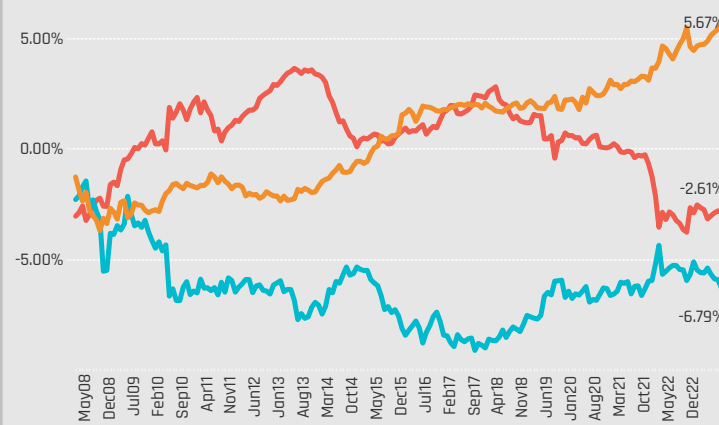
## Asia: Largest Overweight Allocations, %



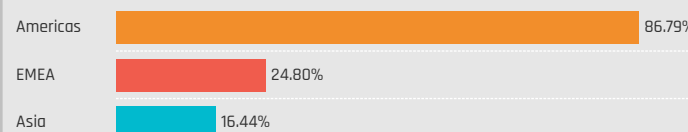
## Average Fund Weight vs EEM by Region



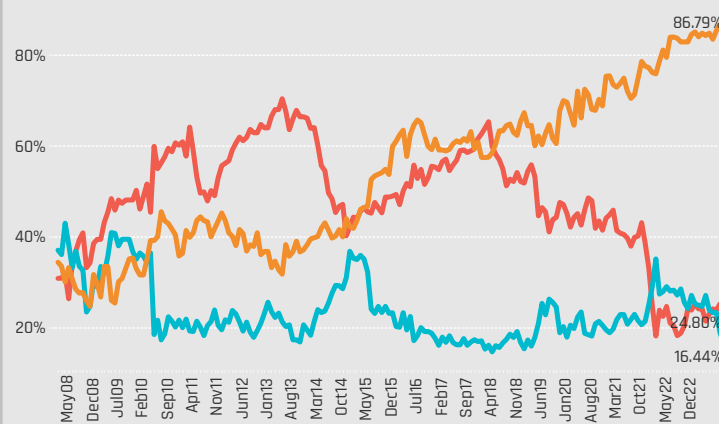
## Average Fund Weight vs EEM Time-Series by Region



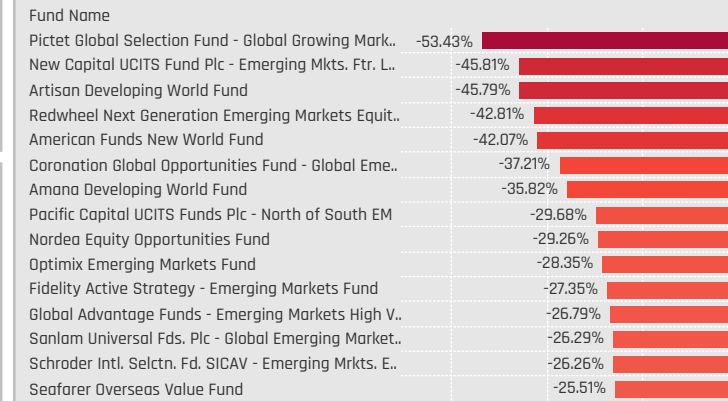
## Percentage of Funds Overweight the EEM by Region



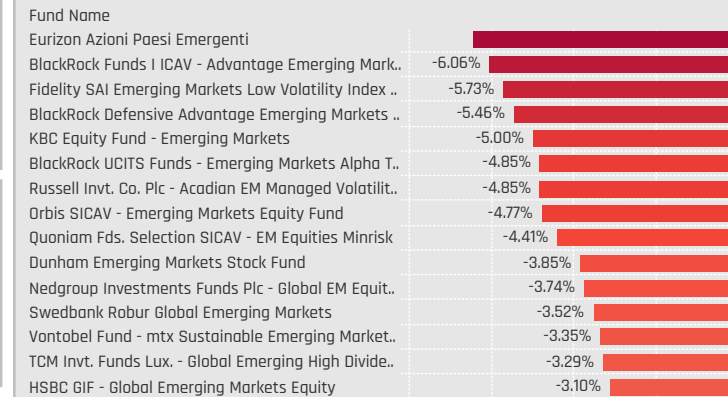
## Percentage of Funds Overweight the EEM Time-Series by Region



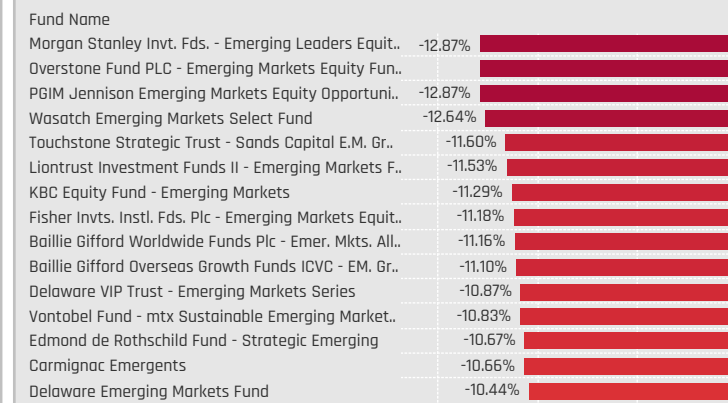
## Asia: Largest Underweight Allocations, %



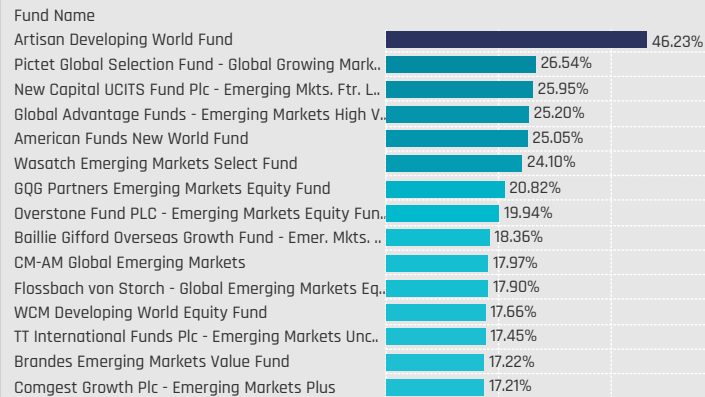
## Americas: Largest Underweight Allocations, %



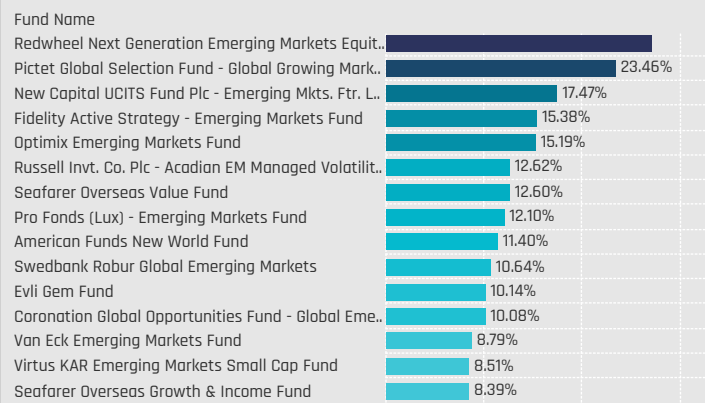
## EMEA: Largest Underweight Allocations, %



## Americas: Largest Overweight Allocations, %



## EMEA: Largest Overweight Allocations, %



# Regional Allocation Changes [Fund Level]

## Asia: Largest Changes in Weight, % 3/31/2023 - 9/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
AB FCP II - Emerging Market Value Portfolio		73.06%	19.97%
Coronation Global Opportunities Fund - Global Emerging Mar..		41.12%	9.37%
Swedbank Robur Access Edge Emerging Markets		78.50%	7.97%
Essor Emerging Markets		73.67%	6.40%
Fonditalia - Equity Global Emerging Markets		74.17%	5.19%
First Sentier Invtv ICVC - FSSA Global Emerging Markets Focus		73.81%	4.76%
Invesco Funds - Emerging Markets Select Equity Fund		69.24%	4.46%
Eurizon AM SICAV - Emerging Markets Equity		60.00%	-10.05%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth		73.63%	-13.23%
Alger Funds II - Emerging Markets Fund		60.20%	-13.39%
Brown Advisory Emerging Markets Select Fund		72.04%	-15.19%
TCW Developing Markets Equity Fund		63.30%	-15.68%
Driehaus Mutual Funds - Emerging Markets Growth Fund		61.90%	-15.92%
Optimix Emerging Markets Fund		49.98%	-33.77%

## Asia: Largest Fund Flows, \$ 3/31/2023 - 9/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Series Emerging Markets Fund		\$3,314M	\$864.4M
American Funds New World Fund		\$17,155M	\$856.1M
GQG Partners Emerging Markets Equity Fund		\$7,617M	\$739.4M
Fidelity Advisor Focused Emerging Markets Fund		\$2,550M	\$503.3M
Swedbank Robur Access Edge Emerging Markets		\$1,512M	\$270.9M
MFS Emerging Markets Equity Fund		\$5,147M	\$259.0M
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund		\$1,183M	\$197.4M
JPMorgan Funds - Emerging Markets Opportunities Fund		\$1,835M	(\$368.2M)
Candriam Sustainable - Equity Emerging Market		\$2,056M	(\$488.9M)
Transamerica Emerging Markets Opportunities		\$294M	(\$502.7M)
JPMorgan Trust IV - Emerging Markets Research Enhanced E..		\$1,385M	(\$809.7M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$15,475M	(\$885.5M)
Invesco Developing Markets Fund		\$13,817M	(\$1,092.1M)
iShares MSCI Emerging Markets ETF		\$14,890M	(\$3,270M)

## Americas: Largest Changes in Weight, % 3/31/2023 - 9/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund	New	13.71%	13.71%
Driehaus Mutual Funds - Emerging Markets Growth Fund		24.79%	9.50%
TT International Funds PLC - Emerging Markets Unconstraine..		26.25%	9.12%
Palen Emerging Markets Growth Fund		22.28%	8.49%
PGIM Jennison Emerging Markets Equity Opportunities Fund		16.21%	6.67%
Optimix Emerging Markets Fund		11.25%	6.59%
WCM Focused Emerging Markets Fund		23.64%	6.26%
TIAA-CREF Emerging Markets Equity Fund		23.11%	-1.96%
Allianz Global Investors Fund - Emerging Markets Equity SRI		8.58%	-2.26%
VALIC Company I - Emerging Economies Fund		13.14%	-2.45%
Janus Henderson Emerging Markets Fund		8.76%	-2.45%
Invesco Emerging Markets All Cap Fund		21.54%	-2.95%
Cullen Emerging Markets High Dividend Fund		14.02%	-5.59%
First Sentier Invtv ICVC - FSSA Global Emerging Markets Fac..		13.32%	-6.35%

## Americas: Largest Fund Flows, \$ 3/31/2023 - 9/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$502M	\$251.5M
Invesco Developing Markets Fund		\$4,434M	\$166.4M
Fidelity Series Emerging Markets Fund		\$498M	\$156.7M
T Rowe Price Emerging Markets Stock Fund		\$872M	\$151.6M
Fidelity Advisor Focused Emerging Markets Fund		\$463M	\$149.4M
Fidelity Inv. Trust - Emerging Markets Fund		\$1,133M	\$111.3M
Fidelity Funds SICAV - Emerging Markets Fund		\$503M	\$81.6M
MFS Emerging Markets Equity Fund		\$840M	(\$103.3M)
Candriam Sustainable - Equity Emerging Market		\$309M	(\$109.0M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq..		\$178M	(\$128.1M)
Artisan Developing World Fund		\$1,586M	(\$269.5M)
iShares MSCI Emerging Markets ETF		\$1,673M	(\$559.8M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$3,095M	(\$584.1M)
American Funds New World Fund		\$16,012M	(\$752.7M)

## EMEA: Largest Changes in Weight, % 3/31/2023 - 9/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Optimix Emerging Markets Fund		28.06%	15.10%
TCW Developing Markets Equity Fund		17.87%	11.68%
Alger Funds II - Emerging Markets Fund		18.35%	9.04%
Victory Sophus Emerging Markets Fund		11.24%	5.50%
Fidelity Institutional Funds - Emerging Markets Fund		19.87%	4.72%
Amonis Equity Emerging Markets		7.92%	4.56%
Driehaus Mutual Funds - Emerging Markets Growth Fund		12.78%	4.38%
Ninety One Glob. Strat. Fd. - Emerging Markets Equity		13.84%	-3.27%
Janus Henderson Emerging Markets Fund		3.98%	-3.49%
Overstone Fund PLC - Emerging Markets Equity Fund	Close	0.00%	-3.80%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund		4.89%	-4.26%
Coronation Global Opportunities Fund - Global Emerging M..		22.95%	-5.78%
Fidelity Funds SICAV - Emerging Markets Fund		6.41%	-6.09%
Essor Emerging Markets		10.34%	-7.94%

## EMEA: Largest Fund Flows, \$ 3/31/2023 - 9/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$2,136M	\$264.9M
Fidelity Series Emerging Markets Fund		\$347M	\$144.8M
Fidelity Advisor Focused Emerging Markets Fund		\$360M	\$123.6M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$310M	\$116.7M
Fidelity Institutional Funds - Emerging Markets Fund		\$534M	\$112.9M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$406M	\$107.9M
Fidelity Inv. Trust - Emerging Markets Fund		\$1,147M	\$103.6M
JPMorgan Trust IV - Emerging Markets Research Enhanced..		\$202M	(\$112.7M)
Invesco Developing Markets Fund		\$2,771M	(\$156.6M)
Baron Emerging Markets Fund		\$180M	(\$162.4M)
American Funds New World Fund		\$11,480M	(\$164.5M)
Fidelity Funds SICAV - Emerging Markets Fund		\$207M	(\$251.2M)
GQG Partners Emerging Markets Equity Fund		\$957M	(\$262.3M)
iShares MSCI Emerging Markets ETF		\$2,447M	(\$511.3M)

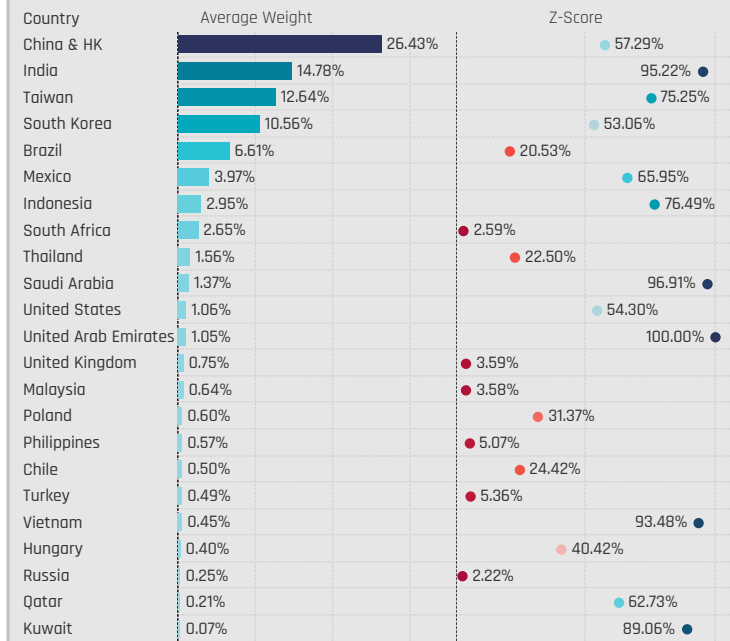


# Country Allocations

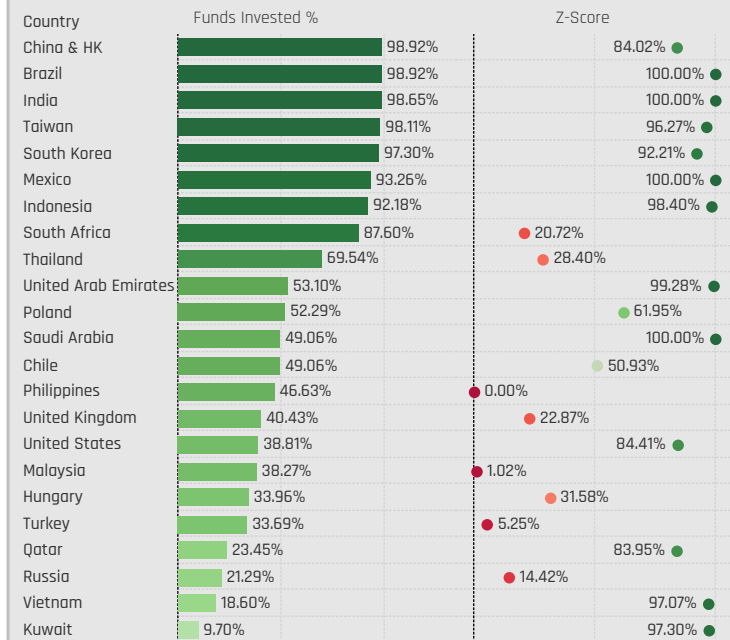


# Country Allocations

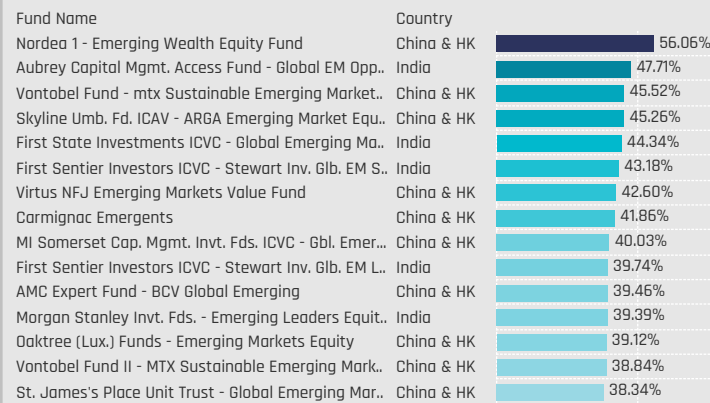
## Major Countries: Average Fund Weights / Z-Score (1/31/2008 - Present)



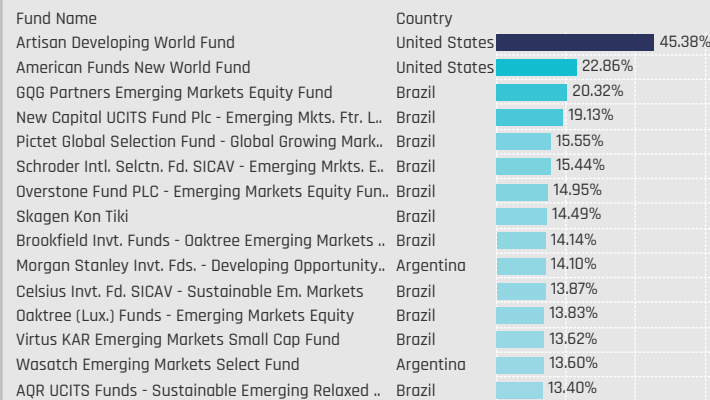
## Major Countries: Funds Invested %



## Asia: Largest Fund Country Weights, %



## Americas: Largest Fund Country Weights, %



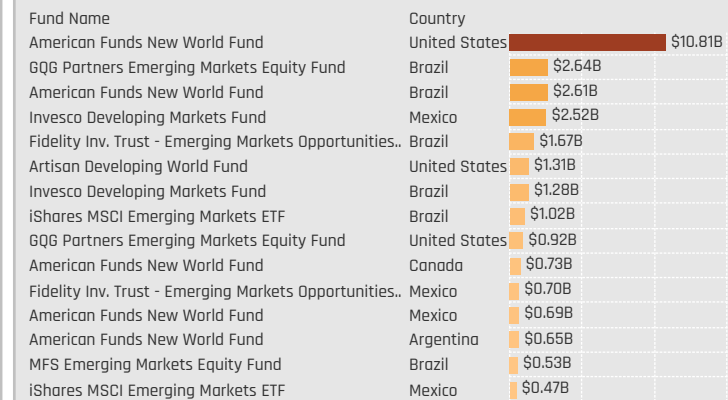
## EMEA: Largest Fund Country Weights, %



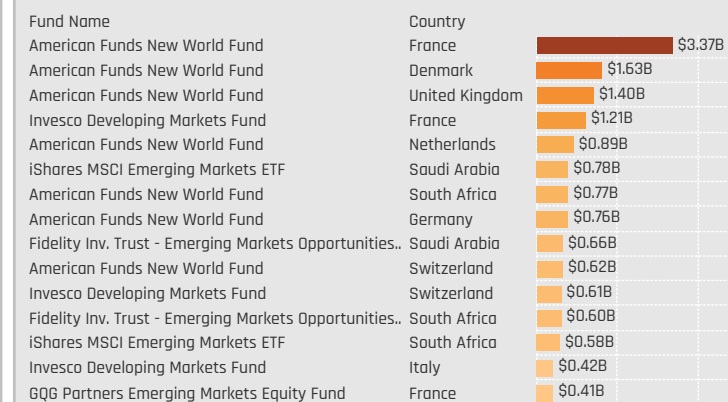
## Asia: Largest Fund Country AUM, \$



## Americas: Largest Fund Country AUM, \$



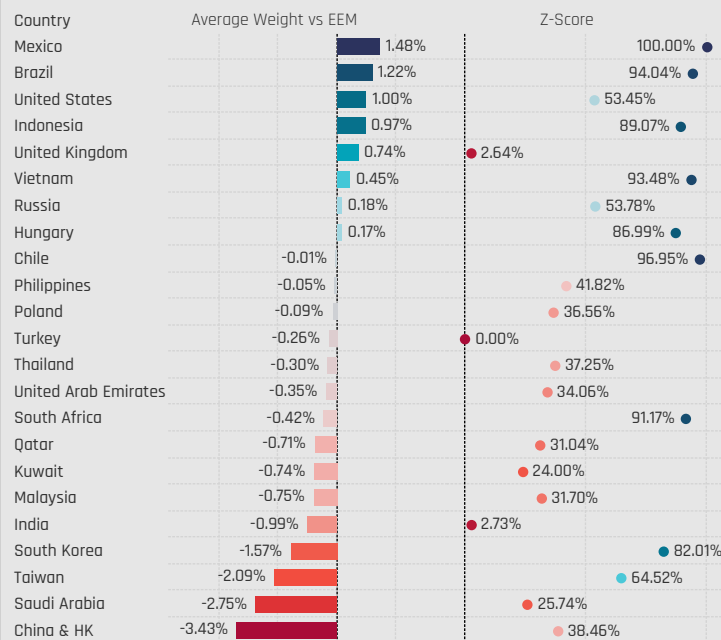
## EMEA: Largest Fund Country AUM, \$



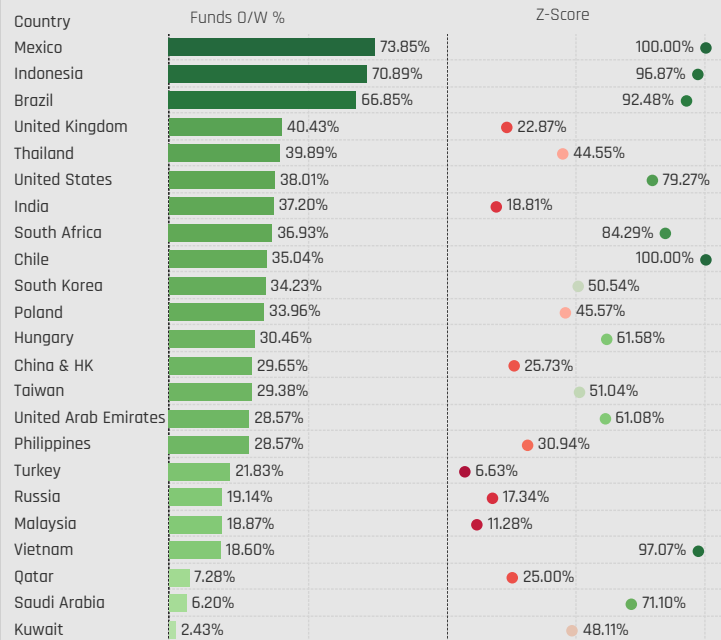


# Country Allocations Relative to Benchmark

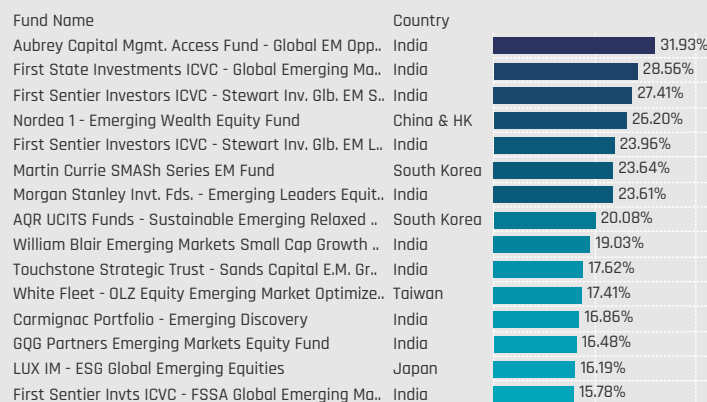
Major Countries: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



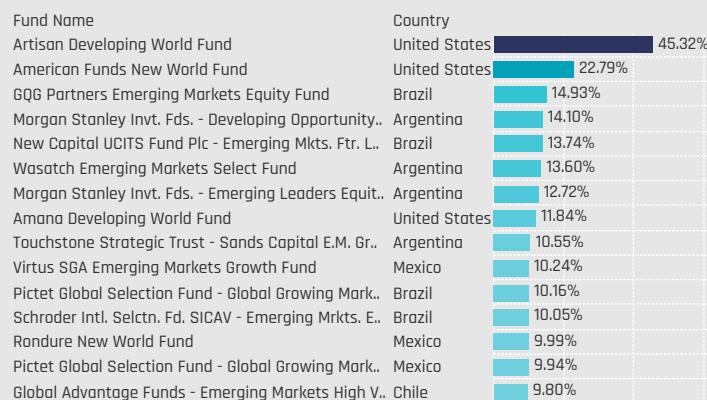
Major Countries: Funds Overweight % / Z-Score (1/31/2008 - Present)



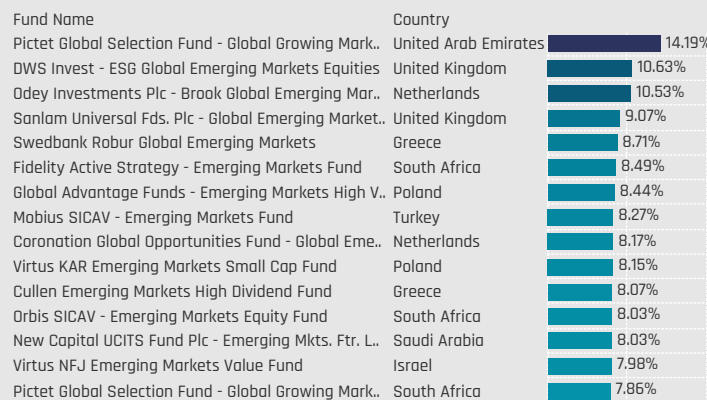
Asia: Largest Fund Country Overweights, %



Americas: Largest Fund Country Overweights, %



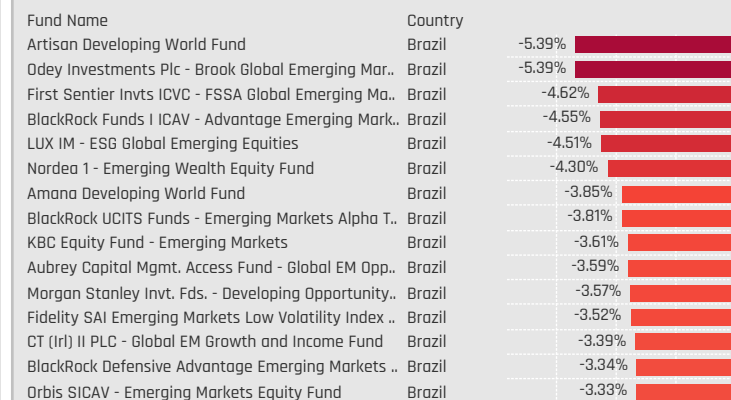
EMEA: Largest Fund Country Overweights, %



Asia: Largest Fund Country Underweights, %



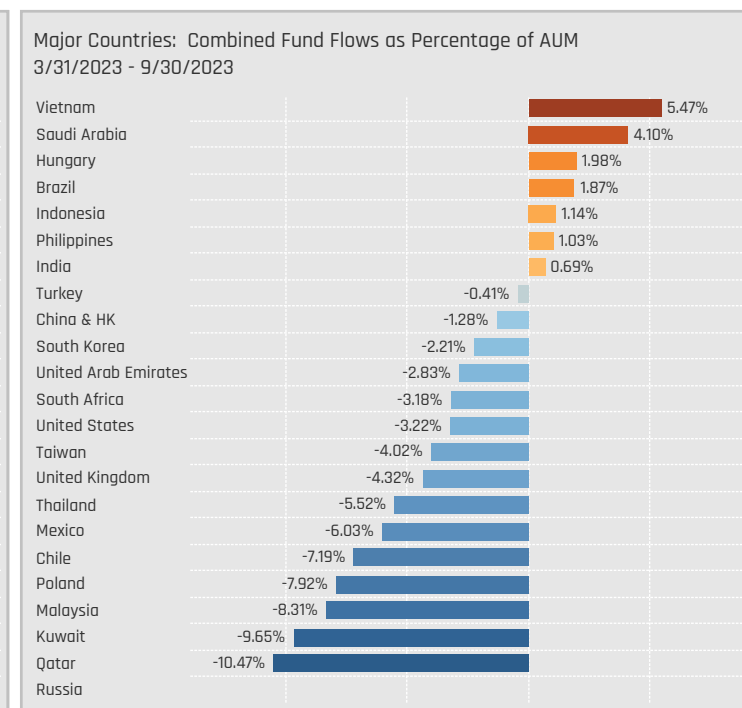
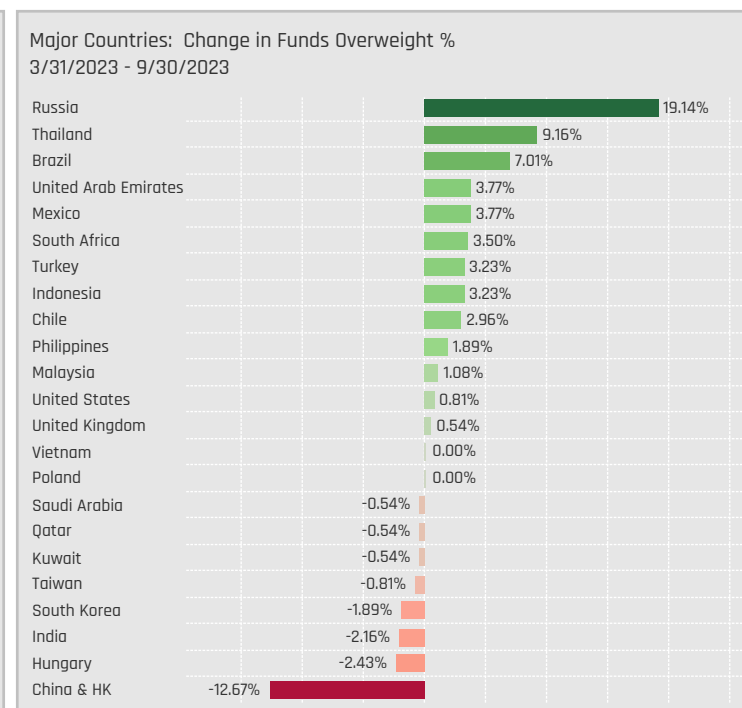
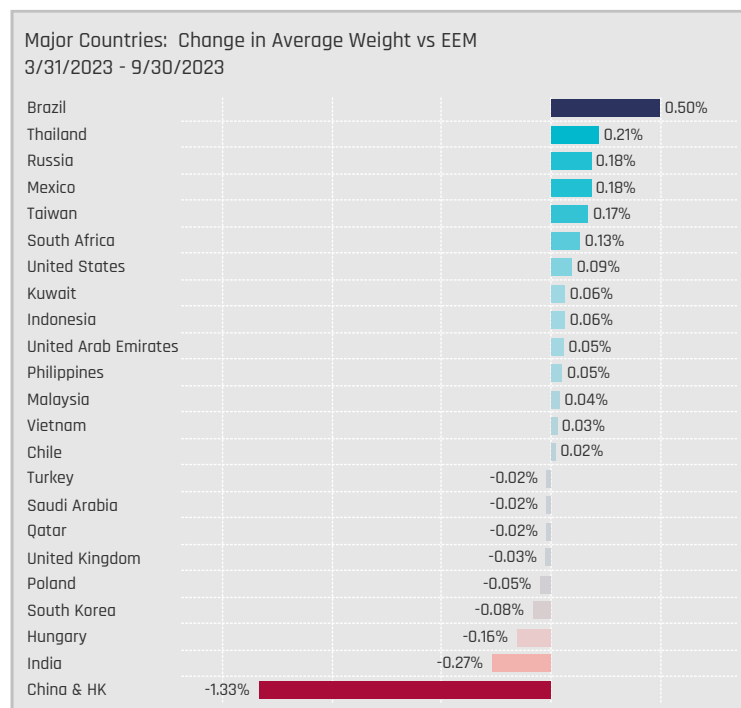
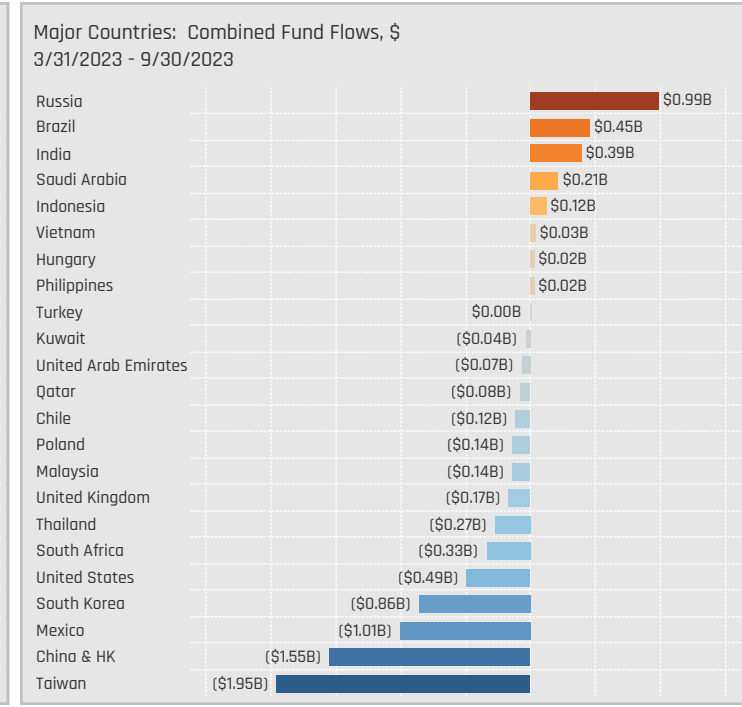
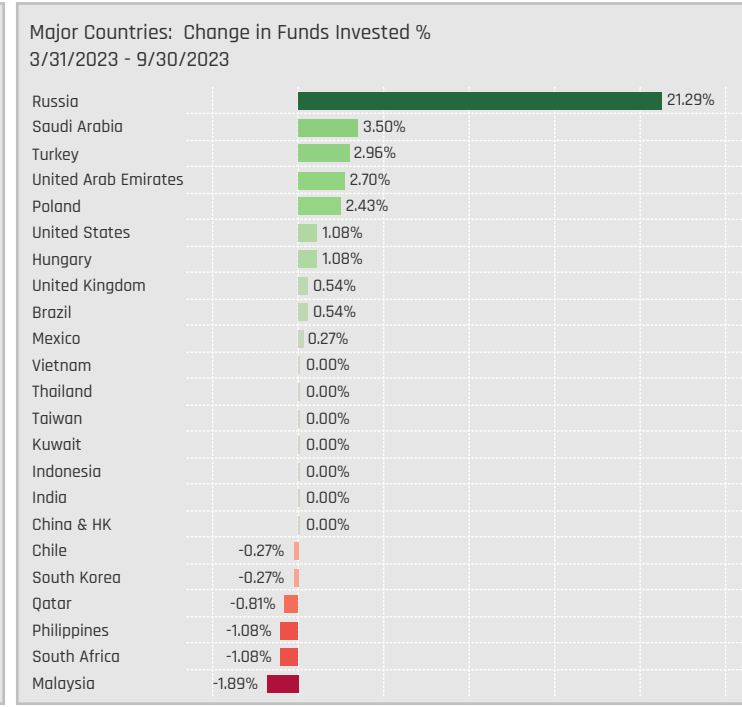
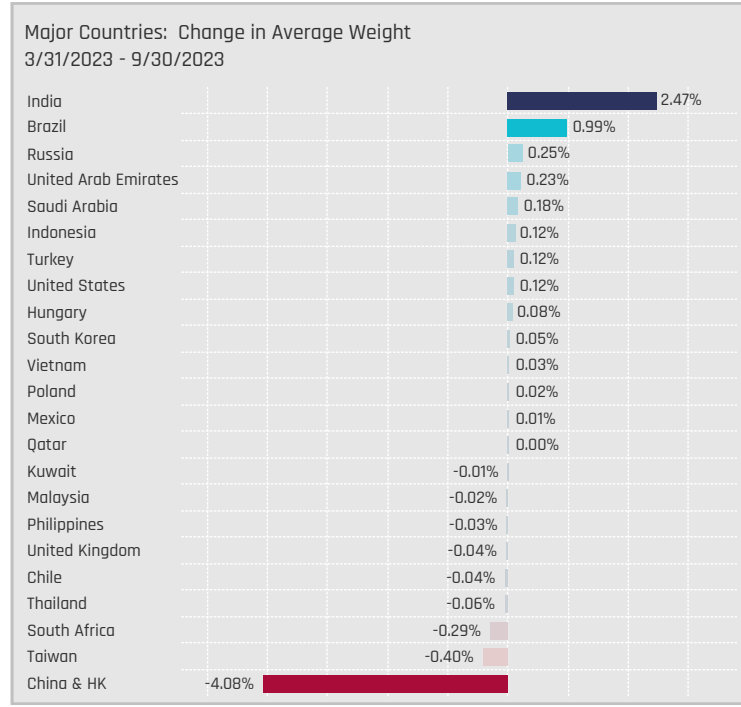
Americas: Largest Fund Country Underweights, %



EMEA: Largest Fund Country Underweights, %



# Country Allocation Changes [Aggregate]





# Country Allocation Changes [Fund Level]

## Asia: Largest Changes in Country Weight, % 3/31/2023 - 9/30/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
William Blair Emerging Markets Small Cap Gro..		India	34.81%	15.97%
TCW Developing Markets Equity Fund		Taiwan	17.10%	12.61%
PGIM Jennison Emerging Markets Equity Oppor..		India	23.12%	11.31%
TCW Developing Markets Equity Fund		India	15.11%	10.64%
First Sentier Invtc ICVC - FSSA Global Emerging..		India	31.55%	9.92%
Aubrey Capital Mgmt. Access Fund - Global EM ..		India	47.71%	9.00%
Wasatch Emerging Markets Select Fund		India	30.86%	8.78%
Eurizon AM SICAV - Emerging Markets Equity		China & HK	17.09%	-12.66%
Optimix Emerging Markets Fund		China & HK	22.13%	-13.18%
Optimix Emerging Markets Fund		Taiwan	3.59%	-14.62%
TT International Funds Plc - Emerging Markets ..		China & HK	17.15%	-15.14%
DWS Emerging Markets Equity Fund		China & HK	28.88%	-16.60%
PGIM Jennison Emerging Markets Equity Oppor..		China & HK	20.15%	-20.01%
TCW Developing Markets Equity Fund		China & HK	19.45%	-23.14%

## Asia: Largest Country Level Fund Flows, \$ 3/31/2023 - 9/30/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		China & HK	\$6,188M	\$593.5M
Fidelity Advisor Focused Emerging Markets Fund		China & HK	\$1,257M	\$447.6M
Fidelity Series Emerging Markets Fund		China & HK	\$1,342M	\$425.4M
GQG Partners Emerging Markets Equity Fund		China & HK	\$1,546M	\$299.8M
American Funds New World Fund		India	\$6,755M	\$299.7M
GQG Partners Emerging Markets Equity Fund		Taiwan	\$762M	\$256.7M
Fidelity Inv. Trust - Emerging Markets Fund		India	\$1,372M	\$254.7M
Invesco Developing Markets Fund		India	\$4,304M	(\$387.7M)
Fidelity Inv. Trust - Emerging Markets Opportun..		China & HK	\$5,757M	(\$429.0M)
iShares MSCI Emerging Markets ETF		South Korea	\$2,305M	(\$602.0M)
iShares MSCI Emerging Markets ETF		India	\$2,999M	(\$645.8M)
Invesco Developing Markets Fund		China & HK	\$5,599M	(\$732.5M)
iShares MSCI Emerging Markets ETF		Taiwan	\$2,799M	(\$800.8M)
iShares MSCI Emerging Markets ETF		China & HK	\$5,675M	(\$1,360.0M)

## Americas: Largest Changes in Country Weight, % 3/31/2023 - 9/30/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund	New	Brazil	9.00%	9.00%
AB FCP II - Emerging Market Value Portfolio		Brazil	8.95%	5.89%
TCW Developing Markets Equity Fund	New	Argentina	4.71%	4.71%
LCL Actions Emergents		Brazil	10.73%	4.64%
Heptagon Fd. Plc - Driehaus Emerging Mrkts. S..		Brazil	9.16%	4.52%
Polen Emerging Markets Growth Fund		Mexico	6.80%	4.50%
Eastspring Investments - Global Emerging Mark..		Brazil	11.81%	4.38%
Boston Partners Emerging Markets Fund		Mexico	5.30%	-3.07%
Redwheel Next Generation Emerging Markets E..		Chile	3.82%	-3.32%
Barrow Hanley Concentrated Emerging Markets..		Mexico	6.33%	-3.48%
Lazard Emerging Markets Core Equity Portfolio		Mexico	4.90%	-3.49%
GQG Partners Emerging Markets Equity Fund		Mexico	2.17%	-3.53%
William Blair Emerging Markets Small Cap Gro..		Mexico	6.76%	-5.20%
First Sentier Invtc ICVC - FSSA Global Emerging..		Mexico	4.10%	-5.85%

## Americas: Largest Country Level Fund Flows, \$ 3/31/2023 - 9/30/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund		Brazil	\$1,283M	\$349.1M
GQG Partners Emerging Markets Equity Fund		Brazil	\$2,636M	\$228.6M
GQG Partners Emerging Markets Equity Fund		United States	\$924M	\$150.2M
Fidelity Inv. Trust - Emerging Markets Fund		Brazil	\$283M	\$113.2M
Fidelity Advisor Focused Emerging Markets Fund		Brazil	\$270M	\$99.2M
Driehaus Mutual Funds - Emerging Markets Gro..		United States	\$171M	\$93.2M
Fidelity Series Emerging Markets Fund		Brazil	\$295M	\$86.1M
Fidelity Inv. Trust - Emerging Markets Opportun..		Mexico	\$698M	(\$125.9M)
iShares MSCI Emerging Markets ETF		Mexico	\$473M	(\$176.3M)
Artisan Developing World Fund		United States	\$1,308M	(\$216.5M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Brazil	\$1,670M	(\$314.5M)
iShares MSCI Emerging Markets ETF		Brazil	\$1,024M	(\$327.4M)
GQG Partners Emerging Markets Equity Fund		Mexico	\$282M	(\$346.3M)
American Funds New World Fund		United States	\$10,812M	(\$564.2M)

## EMEA: Largest Changes in Country Weight, % 3/31/2023 - 9/30/2023

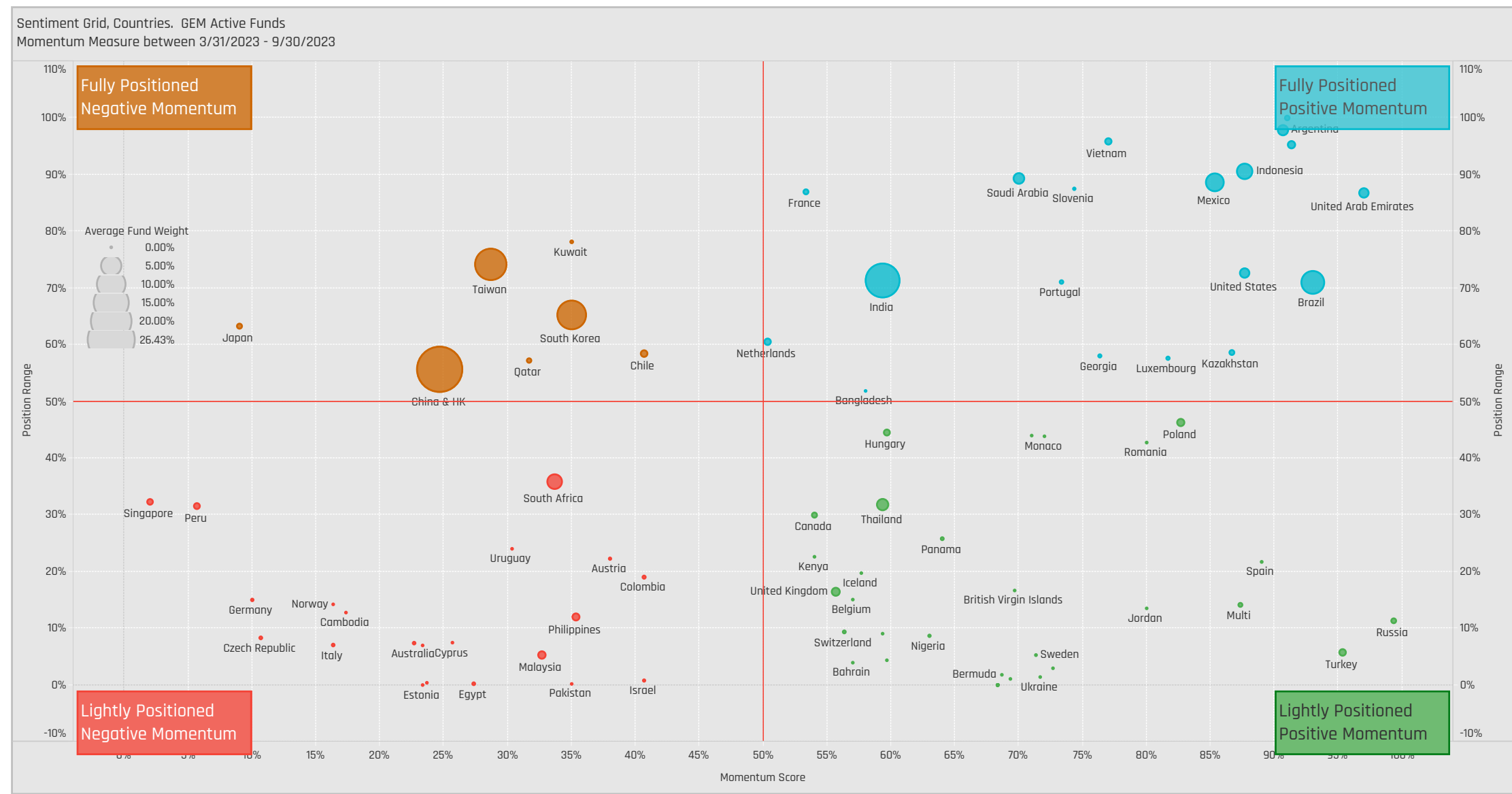
Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Optimix Emerging Markets Fund		Saudi Arabia	10.28%	6.92%
Fidelity Funds SICAV - Institutional Emerging M..	New	Russia	6.01%	6.01%
Alger Funds II - Emerging Markets Fund	New	Saudi Arabia	5.29%	5.29%
Fidelity Institutional Funds - Emerging Markets ..	New	Russia	5.03%	5.03%
DWS Emerging Markets Equity Fund	New	Saudi Arabia	4.62%	4.62%
Redwheel Next Generation Emerging Markets E..	New	Turkey	4.52%	4.52%
BlackRock Global Funds - Emerging Markets Fu..	New	Russia	4.33%	4.33%
TT International Funds Plc - Emerging Markets ..	Close	South Africa	0.00%	-3.88%
Redwheel Next Generation Emerging Markets E..		Saudi Arabia	4.30%	-4.18%
Redwheel Next Generation Emerging Markets E..		United Kingdom	6.81%	-4.21%
Barrow Hanley Concentrated Emerging Markets..		South Africa	3.51%	-4.23%
Fidelity Funds SICAV - Emerging Markets Fund		South Africa	2.51%	-4.80%
Fidelity Funds SICAV - Institutional Emerging M..		South Africa	2.60%	-5.37%
Essor Emerging Markets	Close	South Africa	0.00%	-5.76%

## EMEA: Largest Country Level Fund Flows, \$ 3/31/2023 - 9/30/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund	New	Portugal	\$241M	\$199.1M
Fidelity Inv. Trust - Emerging Markets Opportun..		South Africa	\$597M	\$160.3M
American Funds New World Fund		Switzerland	\$624M	\$125.0M
Fidelity Inv. Trust - Emerging Markets Opportun..	New	Russia	\$118M	\$118.0M
Invesco Developing Markets Fund	New	Netherlands	\$115M	\$113.7M
Fidelity Institutional Funds - Emerging Markets ..	New	Russia	\$135M	\$112.9M
American Funds New World Fund		South Africa	\$765M	\$110.0M
American Funds New World Fund		Netherlands	\$894M	(\$103.4M)
GQG Partners Emerging Markets Equity Fund		Netherlands	\$310M	(\$121.0M)
GQG Partners Emerging Markets Equity Fund	Close	Italy		(\$167.9M)
iShares MSCI Emerging Markets ETF		Saudi Arabia	\$783M	(\$185.4M)
Fidelity Funds SICAV - Emerging Markets Fund		South Africa	\$81M	(\$191.1M)
iShares MSCI Emerging Markets ETF		South Africa	\$585M	(\$210.0M)
Invesco Developing Markets Fund		United Kingdom	\$35M	(\$255.0M)

# 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 3/31/2023 and 9/30/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.



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

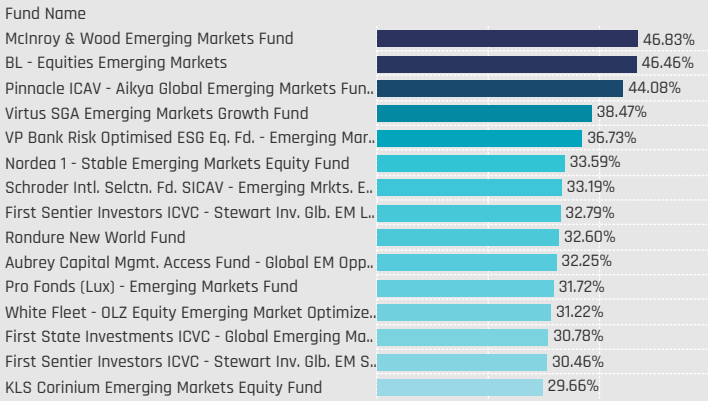
Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)



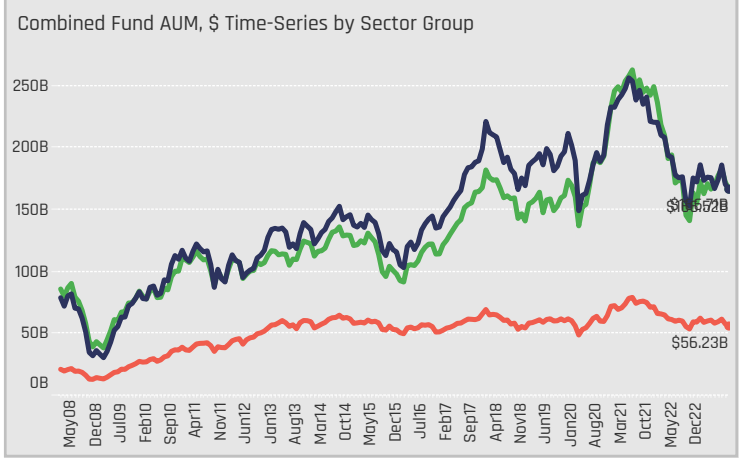
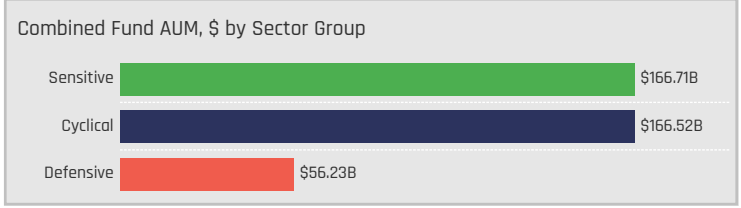
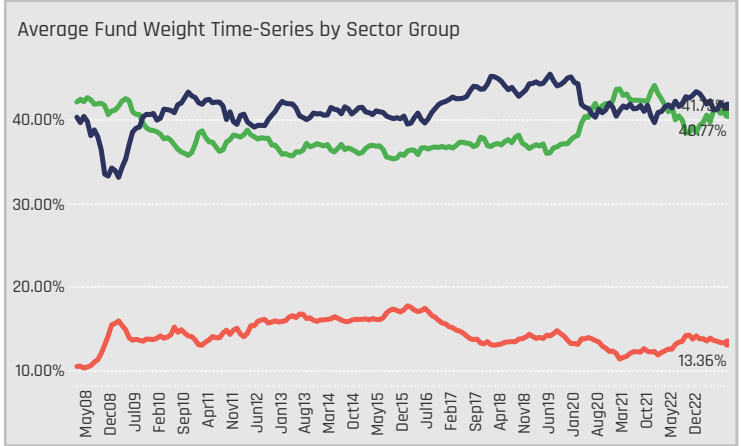
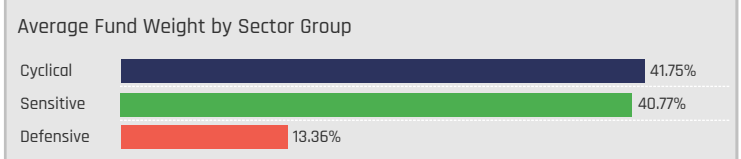
# Sector Group Allocations

# Sector Group Allocations

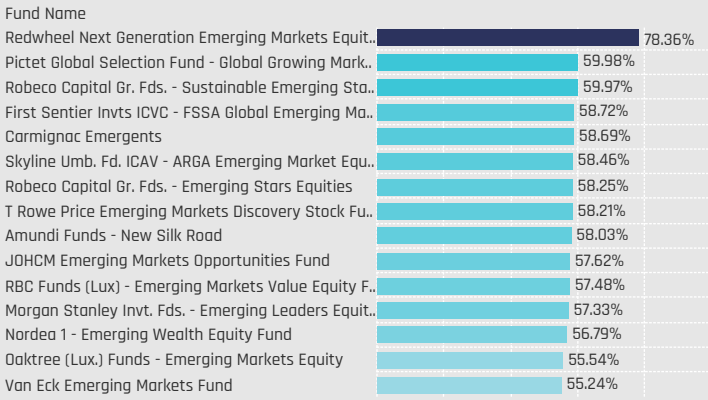
## Defensive: Largest Fund Weights, %



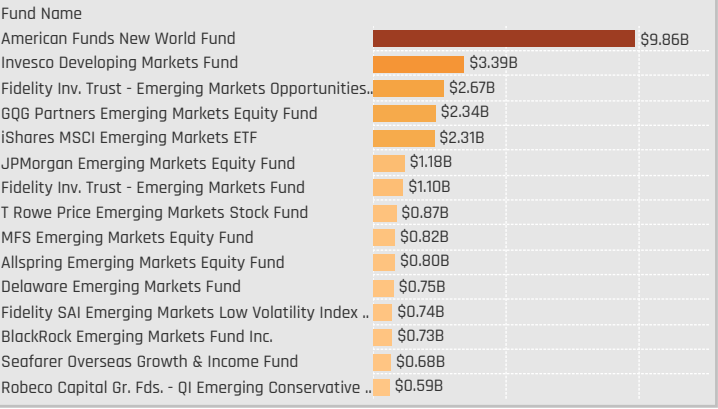
Defensives: Consumer Staples, Health Care, Utilities  
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate  
 Sensitive: Communication Services, Energy, Industrials, Information Technology



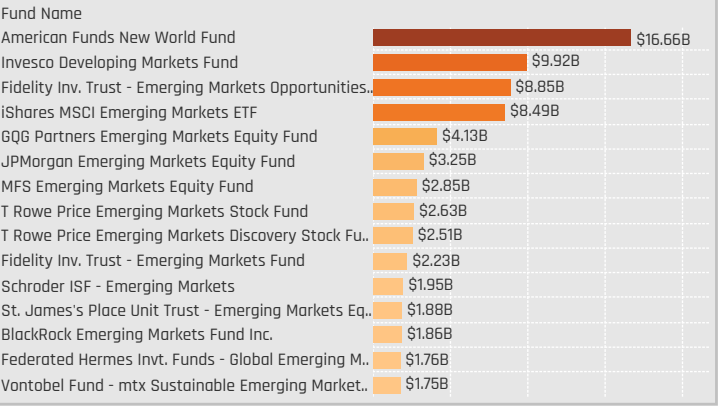
## Cyclical: Largest Fund Weights, %



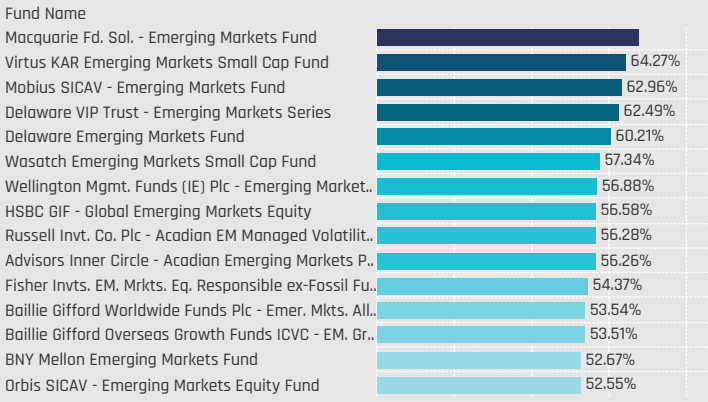
## Defensive: Largest Fund AUM, \$



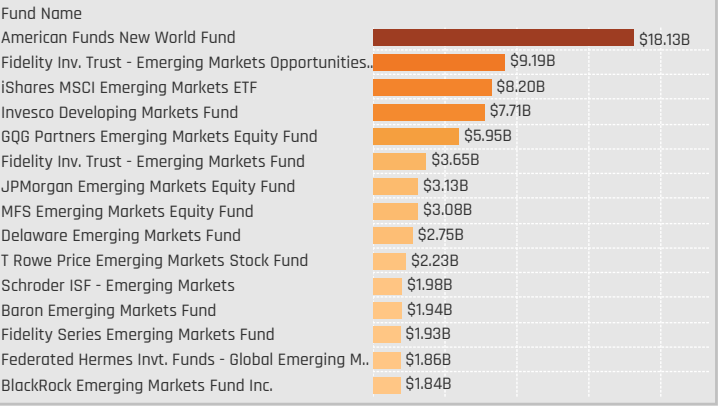
## Cyclical: Largest Fund AUM, \$



## Sensitive: Largest Fund Weights, %



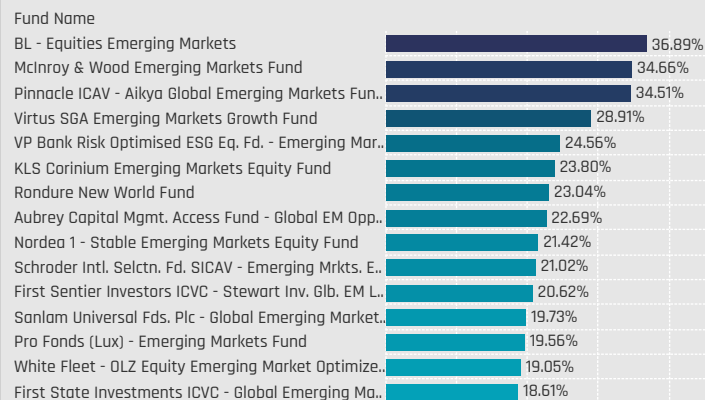
## Sensitive: Largest Fund AUM, \$





# Sector Group Allocations Relative to Benchmark

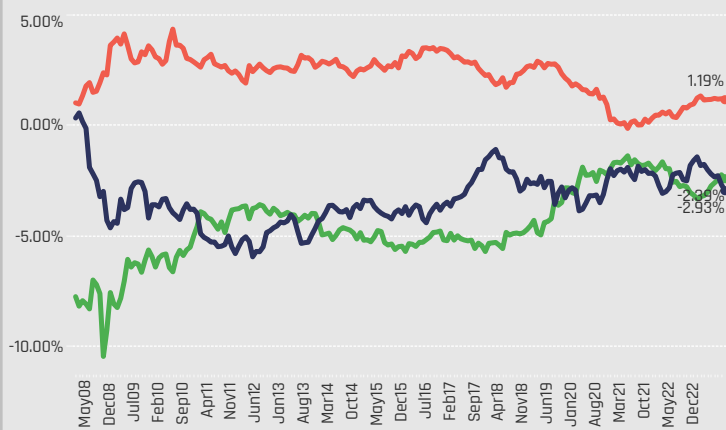
## Defensive: Largest Overweight Allocations, %



## Average Fund Weight vs EEM by Sector Group



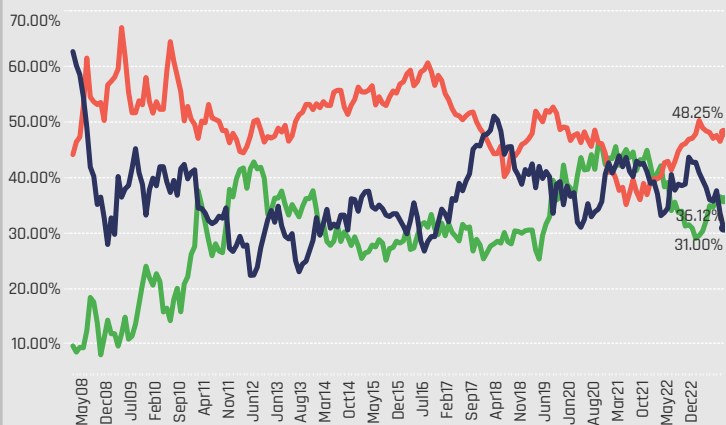
## Average Fund Weight vs EEM Time-Series by Sector Group



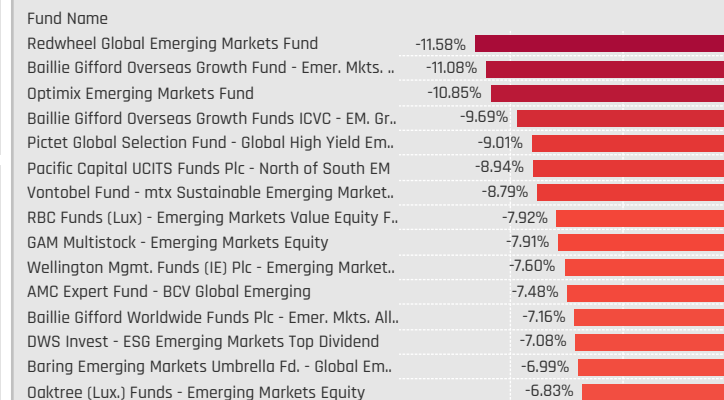
## Percentage of Funds Overweight the EEM by Sector Group



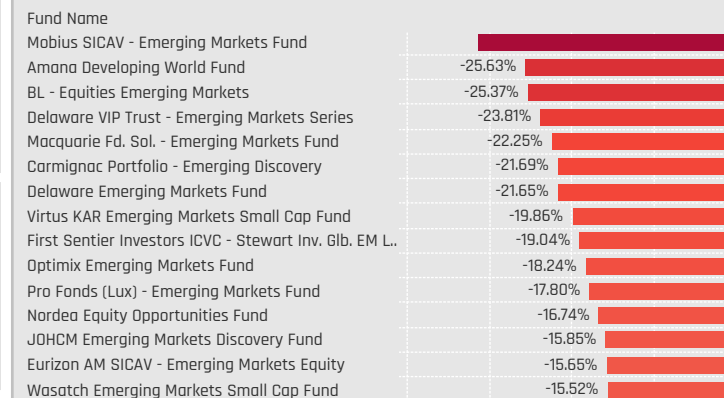
## Percentage of Funds Overweight the EEM Time-Series by Sector Group



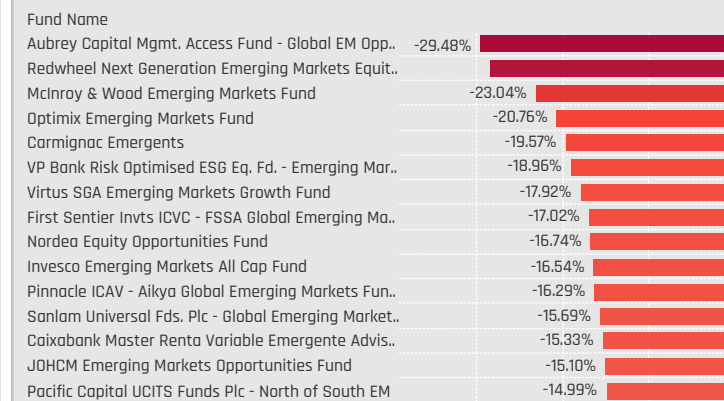
## Defensive: Largest Underweight Allocations, %



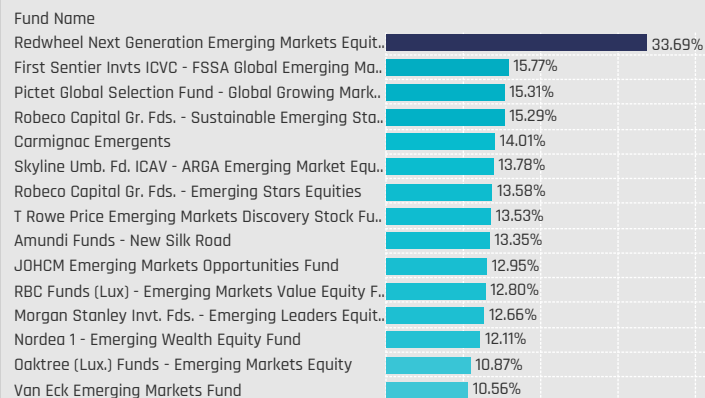
## Cyclical: Largest Underweight Allocations, %



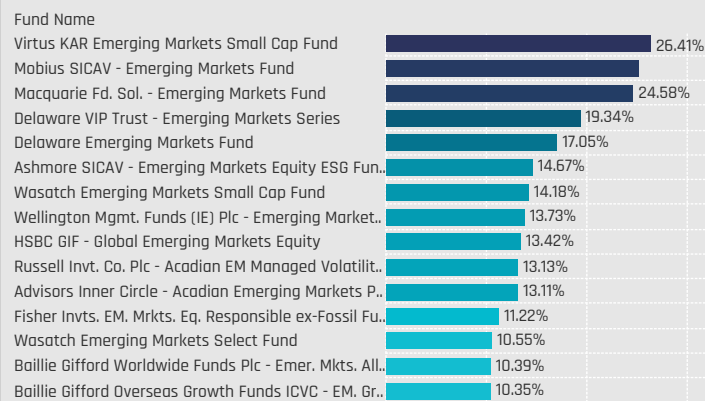
## Sensitive: Largest Underweight Allocations, %



## Cyclical: Largest Overweight Allocations, %



## Sensitive: Largest Overweight Allocations, %



# Sector Group Allocation Changes [Fund Level]

## Defensives: Largest Changes in Fund Weight, %. 3/31/2023 - 9/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equiti..		36.73%	7.96%
BlackRock Strategic Fds. - Emerging Markets Equity Strategies		12.73%	5.41%
AB FCP II - Emerging Market Value Portfolio		11.76%	5.26%
TT International Funds Plc - Emerging Markets Unconstrained		13.00%	5.11%
Thornburg Developing World Fund		18.87%	4.72%
CT (Lux) III - Responsible Global Emerging Markets Equity		28.59%	4.31%
Polen Emerging Markets Growth Fund		16.88%	3.80%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund		18.28%	-3.99%
T Rowe Price Emerging Markets Discovery Stock Fund		8.83%	-4.13%
Ashmore Emerging Markets Equity Fund		14.51%	-5.06%
Mobius SICAV - Emerging Markets Fund		20.18%	-5.37%
GQG Partners Emerging Markets Equity Fund		18.00%	-5.43%
Vaughan Nelson Emerging Markets Opportunities Fund		12.70%	-5.47%
Nordea 1 - Emerging Wealth Equity Fund		8.89%	-5.58%

## Defensives: Largest Fund Flows, \$. 3/31/2023 - 9/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Artisan Developing World Fund		\$559M	\$89.6M
Fidelity Advisor Focused Emerging Markets Fund		\$251M	\$86.7M
Fidelity Inv. Trust - Emerging Markets Fund		\$1,100M	\$79.7M
GS Funds - Emerging Markets CORE Equity Portfolio		\$307M	\$73.9M
Fidelity Series Emerging Markets Fund		\$492M	\$70.5M
Schroder ISF - Emerging Markets		\$404M	\$67.9M
Fidelity Inv. Trust - Emerging Markets Discovery Fund		\$179M	\$61.2M
T Rowe Price Emerging Markets Discovery Stock Fund		\$381M	(\$105.2M)
Candriam Sustainable - Equity Emerging Market		\$347M	(\$112.0M)
JPMorgan Trust IV - Emerging Markets Research Enhanced E..		\$210M	(\$124.3M)
American Funds New World Fund		\$9,856M	(\$203.9M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$2,667M	(\$218.6M)
GQG Partners Emerging Markets Equity Fund		\$2,336M	(\$509.0M)
iShares MSCI Emerging Markets ETF		\$2,313M	(\$543.8M)

## Cyclicals: Largest Changes in Fund Weight, %. 3/31/2023 - 9/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
AB FCP II - Emerging Market Value Portfolio		50.99%	9.86%
Invesco Funds - Emerging Markets Select Equity Fund		49.56%	9.52%
Redwheel Next Generation Emerging Markets Equity Fund		78.36%	7.89%
TCW Developing Markets Equity Fund		32.90%	7.62%
GMO Emerging Markets Fund		40.65%	6.79%
Allianz Global Investors Fund - Emerging Markets Equity		41.97%	6.77%
Swedbank Robur Access Edge Emerging Markets		39.24%	6.42%
Optimix Emerging Markets Fund		26.44%	-8.58%
DWS Invest - ESG Global Emerging Markets Equities		36.24%	-9.63%
JOHCM Emerging Markets Discovery Fund		28.83%	-10.08%
Eurizon AM SICAV - Emerging Markets Equity		29.03%	-10.65%
Liontrust Investment Funds II - Emerging Markets Fund		42.01%	-11.72%
Janus Henderson Emerging Markets Fund		30.37%	-11.78%
Polen Emerging Markets Growth Fund		33.17%	-22.57%

## Cyclicals: Largest Fund Flows, \$. 3/31/2023 - 9/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Series Emerging Markets Fund		\$1,735M	\$487.8M
Fidelity Advisor Focused Emerging Markets Fund		\$1,511M	\$306.3M
Fidelity Inv. Trust - Emerging Markets Fund		\$2,230M	\$209.0M
MFS Emerging Markets Equity Fund		\$2,851M	\$178.3M
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fun..		\$743M	\$166.5M
T Rowe Price Emerging Markets Discovery Stock Fund		\$2,513M	\$157.1M
Swedbank Robur Access Edge Emerging Markets		\$756M	\$153.5M
JPMorgan Funds - Emerging Markets Opportunities Fund		\$1,007M	(\$291.6M)
Candriam Sustainable - Equity Emerging Market		\$1,060M	(\$314.6M)
GS Funds - Emerging Markets CORE Equity Portfolio		\$1,015M	(\$328.3M)
JPMorgan Trust IV - Emerging Markets Research Enhance..		\$781M	(\$484.2M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$8,852M	(\$707.7M)
Invesco Developing Markets Fund		\$9,924M	(\$713.8M)
iShares MSCI Emerging Markets ETF		\$8,493M	(\$2,098.6M)

## Sensitives: Largest Changes in Fund Weight, %. 3/31/2023 - 9/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Polen Emerging Markets Growth Fund		47.69%	18.81%
AB FCP II - Emerging Market Value Portfolio		33.87%	12.91%
Liontrust Investment Funds II - Emerging Markets Fund		44.18%	10.03%
GQG Partners Emerging Markets Equity Fund		45.83%	8.56%
JOHCM Emerging Markets Discovery Fund		46.66%	6.87%
Goldman Sachs Emerging Markets Equity Insights Fund		45.18%	6.35%
Redwheel Global Emerging Markets Fund		49.20%	6.32%
Matthews Emerging Markets Small Companies Fund		40.28%	-6.05%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equi..		24.19%	-6.45%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund		38.20%	-6.85%
Redwheel Next Generation Emerging Markets Equity Fund		14.76%	-7.11%
BlackRock Global Funds - Emerging Markets Equity Income F..		30.95%	-7.54%
Brown Advisory Emerging Markets Select Fund		34.16%	-7.84%
Optimix Emerging Markets Fund		22.39%	-18.28%

## Sensitives: Largest Fund Flows, \$. 3/31/2023 - 9/30/2023

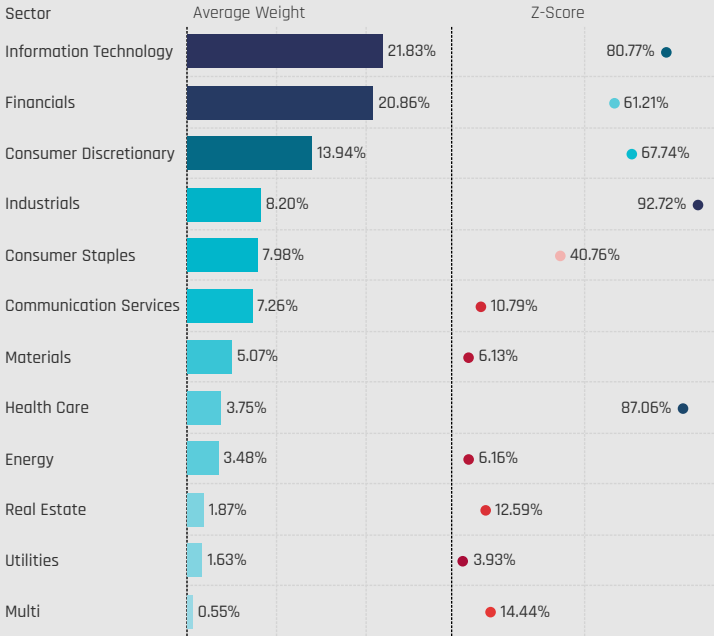
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$5,947M	\$982.5M
Fidelity Series Emerging Markets Fund		\$1,932M	\$607.6M
Fidelity Advisor Focused Emerging Markets Fund		\$1,611M	\$383.3M
American Funds New World Fund		\$18,135M	\$181.6M
Goldman Sachs Emerging Markets Equity Insights Fund		\$835M	\$162.8M
Fidelity Inv. Trust - Emerging Markets Fund		\$3,647M	\$114.5M
Polar Capital Funds Plc - Emerging Market Stars Fund		\$640M	\$108.0M
Transamerica Emerging Markets Opportunities		\$157M	(\$252.3M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$9,188M	(\$278.3M)
Invesco Developing Markets Fund		\$7,706M	(\$288.1M)
Fidelity Funds SICAV - Emerging Markets Fund		\$1,233M	(\$308.6M)
Artisan Developing World Fund		\$1,351M	(\$382.3M)
JPMorgan Trust IV - Emerging Markets Research Enhanc..		\$773M	(\$442.1M)
iShares MSCI Emerging Markets ETF		\$8,203M	(\$2,155.4M)

# Sector Allocations

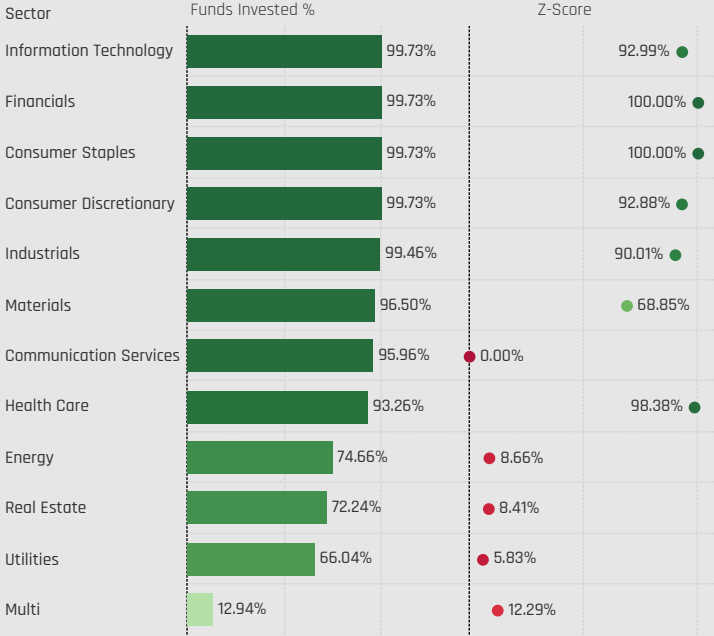


# Sector Allocations

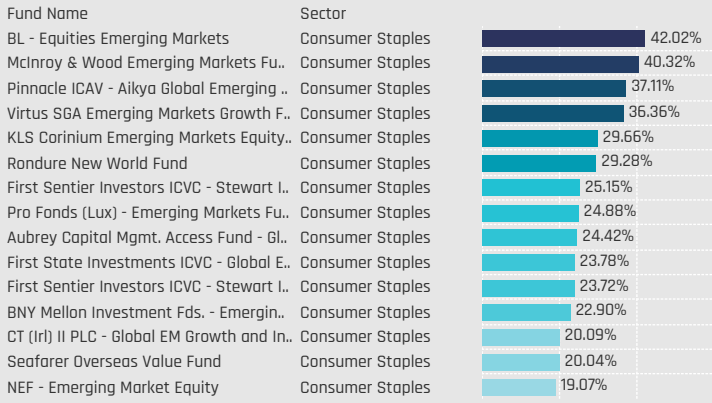
Sectors: Average Fund Weights / Z-Score (1/31/2008 - Present)



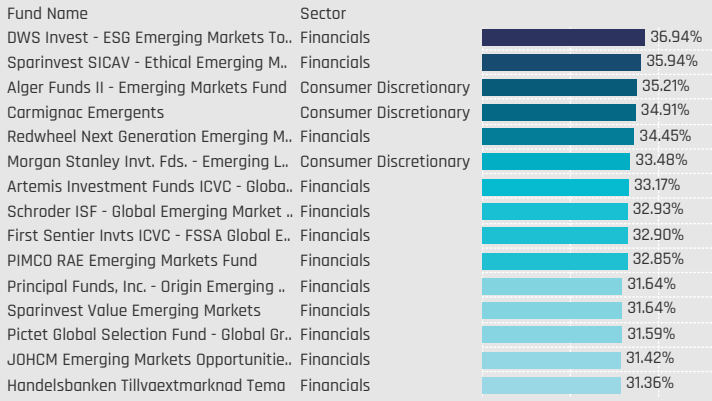
Sectors: Funds Invested %



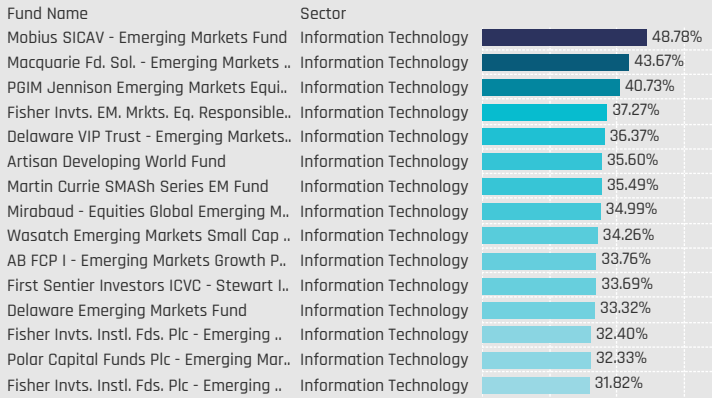
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

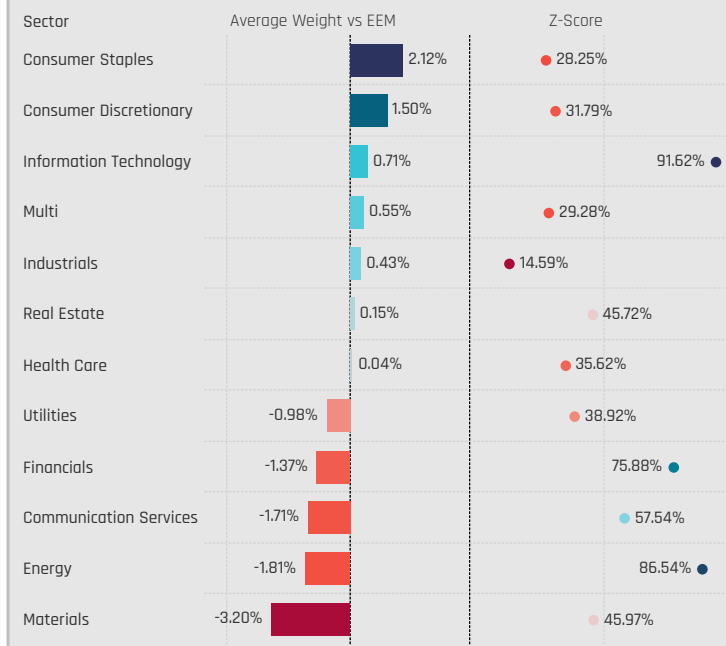


Sensitive Sectors: Largest Fund AUM, \$

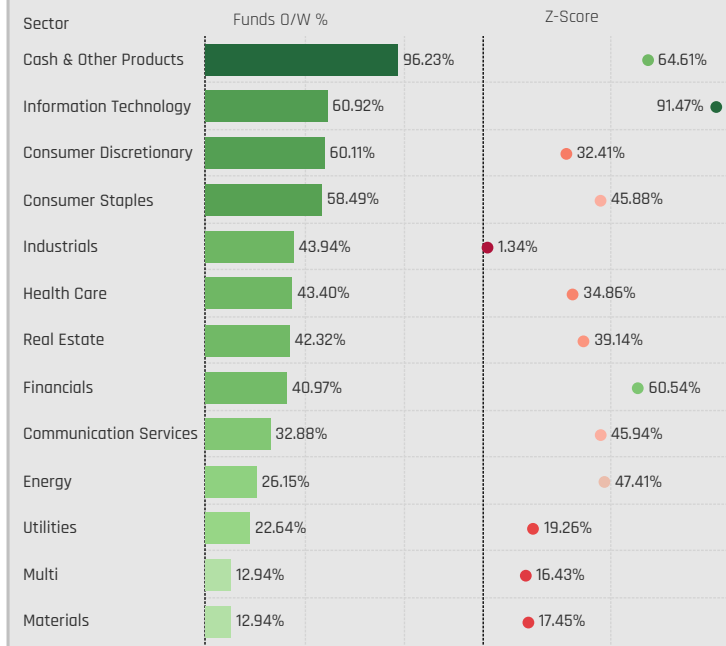


# Sector Allocations Relative to Benchmark

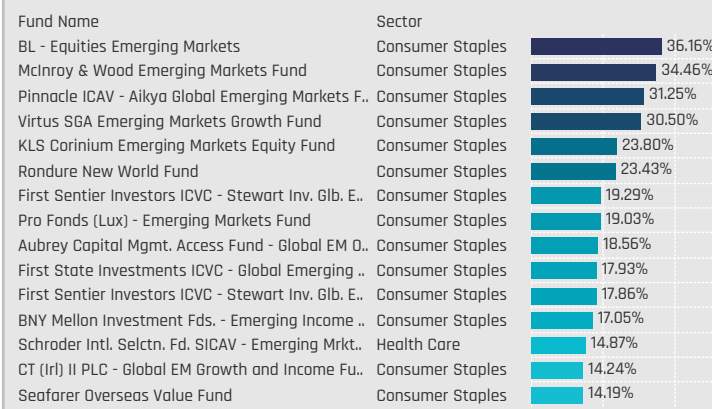
## Sectors: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



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



## Defensive Sectors: Largest Fund Overweights, %



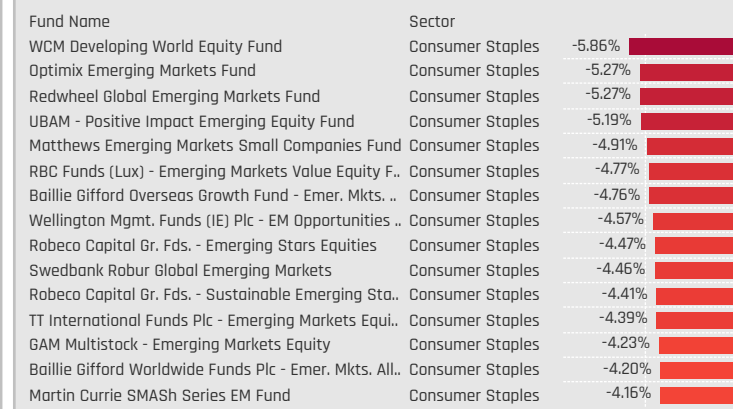
## Cyclical Sectors: Largest Fund Overweights, %



## Sensitive Sectors: Largest Fund Overweights, %



## Defensive Sectors: Largest Fund Underweights, %



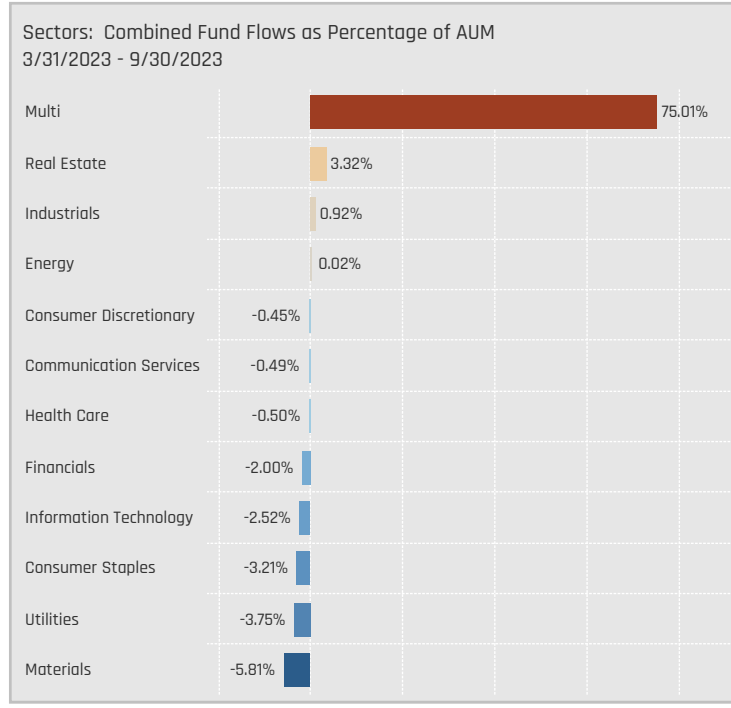
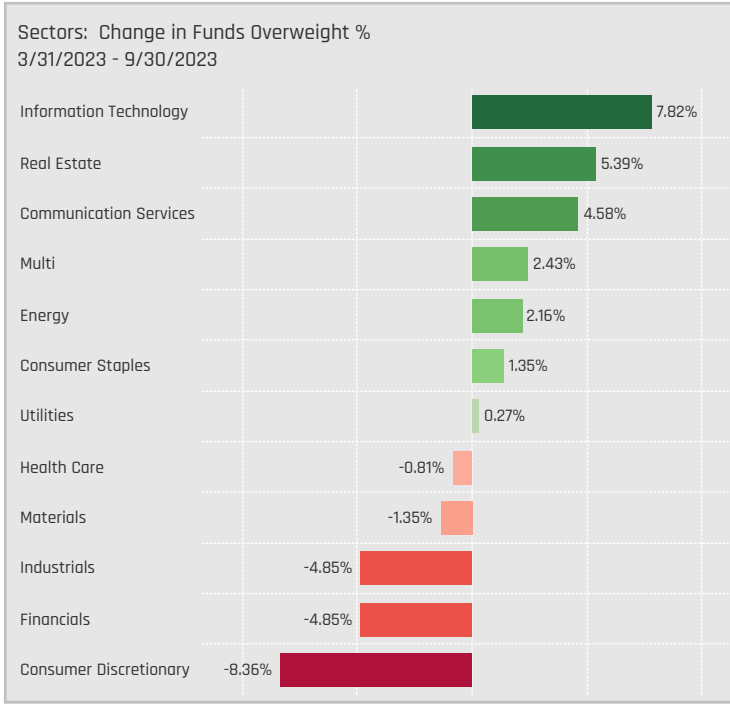
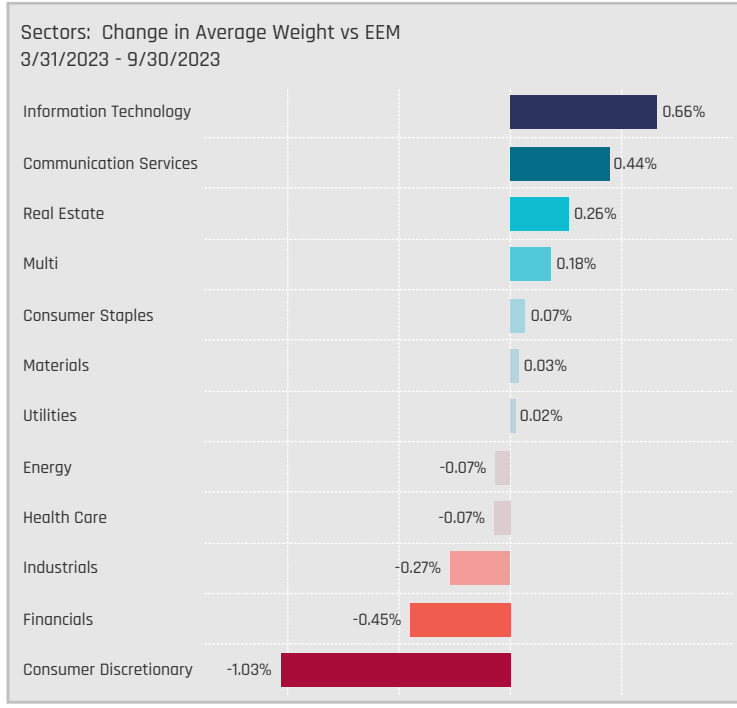
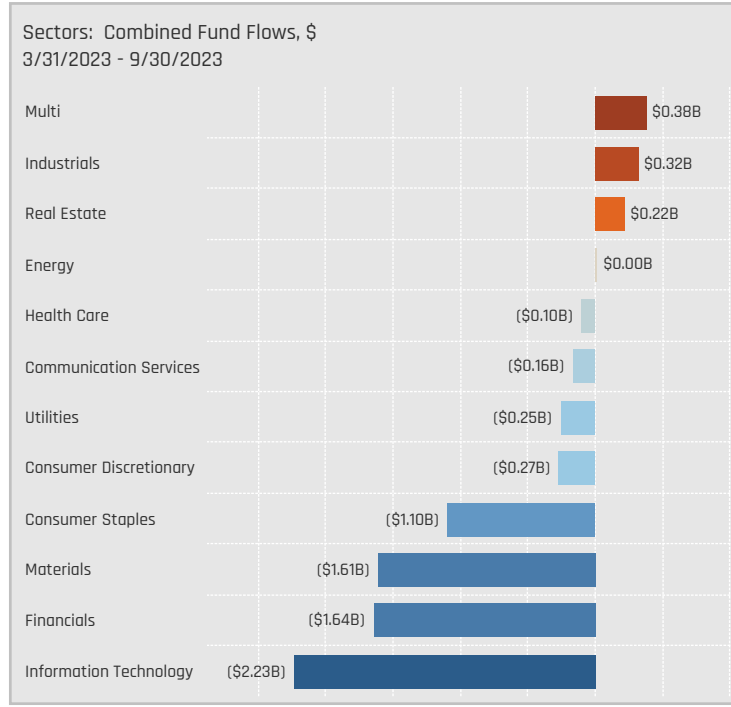
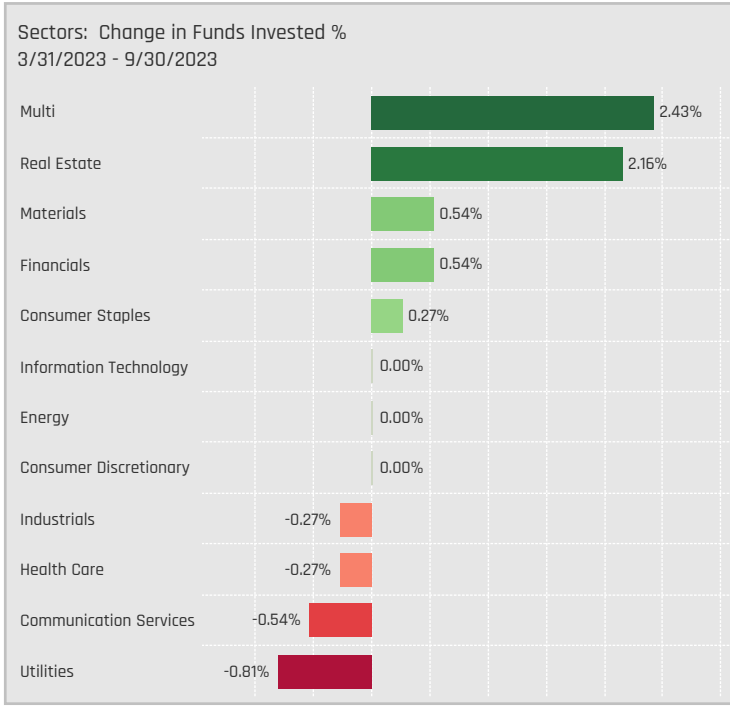
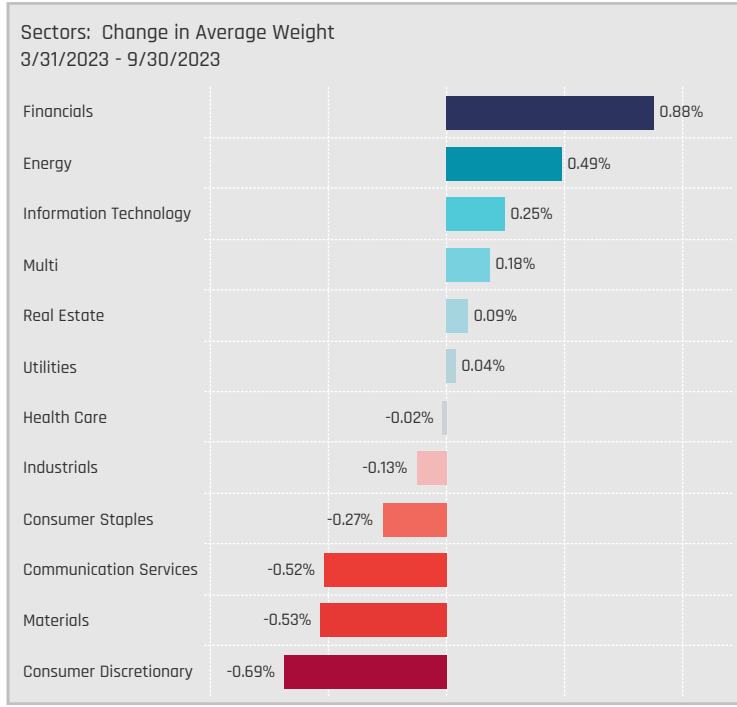
## Cyclical Sectors: Largest Fund Underweights, %



## Sensitive Sectors: Largest Fund Underweights, %



# Sector Allocation Changes [Aggregate]





# Sector Allocation Changes [Fund Level]

### Defensive Sectors: Largest Changes in Fund Weight, %, 3/31/2023 - 9/30/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Liontrust Investment Funds II - Emerging Mark..		Health Care	9.83%	5.45%
Barrow Hanley Concentrated Emerging Markets..		Consumer Staples	18.81%	4.76%
BlackRock Defensive Advantage Emerging Mark..		Health Care	13.93%	4.01%
Polen Emerging Markets Growth Fund		Consumer Staples	16.88%	3.80%
PGIM Jennison Emerging Markets Equity Oppor..		Consumer Staples	7.58%	3.45%
TT International Funds Plc - Emerging Markets ..		Consumer Staples	5.37%	3.43%
Thornburg Developing World Fund		Consumer Staples	12.12%	3.26%
Barrow Hanley Concentrated Emerging Markets..		Health Care	1.68%	-3.74%
Vaughan Nelson Emerging Markets Opportuniti..		Consumer Staples	5.68%	-4.11%
Alger Funds II - Emerging Markets Fund		Health Care	3.72%	-4.36%
PGIM Jennison Emerging Markets Equity Oppor..		Health Care	3.99%	-4.97%
Mobius SICAV - Emerging Markets Fund		Health Care	13.74%	-5.43%
Syinvest Globale EM-aktier		Consumer Staples	5.50%	-5.68%
GQG Partners Emerging Markets Equity Fund		Consumer Staples	8.64%	-6.35%

### Defensive Sectors: Largest Fund Flows, \$, 3/31/2023 - 9/30/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		Utilities	\$836M	\$121.6M
Fidelity Inv. Trust - Emerging Markets Fund		Consumer Staples	\$472M	\$91.0M
Fidelity Advisor Focused Emerging Markets Fund		Consumer Staples	\$126M	\$78.8M
BlackRock Emerging Markets Fund Inc.		Health Care	\$198M	\$66.9M
Artisan Developing World Fund		Consumer Staples	\$251M	\$61.3M
Fidelity Series Emerging Markets Fund		Health Care	\$184M	\$55.3M
Schroder ISF - Emerging Markets		Consumer Staples	\$255M	\$53.7M
Fidelity Inv. Trust - Emerging Markets Opportun..		Utilities	\$584M	(\$111.3M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Consumer Staples	\$1,278M	(\$120.1M)
American Funds New World Fund		Consumer Staples	\$3,001M	(\$141.3M)
iShares MSCI Emerging Markets ETF		Utilities	\$495M	(\$145.9M)
iShares MSCI Emerging Markets ETF		Health Care	\$705M	(\$161.4M)
iShares MSCI Emerging Markets ETF		Consumer Staples	\$1,113M	(\$336.5M)
GQG Partners Emerging Markets Equity Fund		Consumer Staples	\$1,121M	(\$67.3M)

### Cyclical Sectors: Largest Changes in Fund Weight, %, 3/31/2023 - 9/30/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund		Consumer Discretionary	21.86%	13.05%
Virtus Emerging Markets Opportunities Fund		Financials	25.60%	10.53%
Invesco Funds - Emerging Markets Select Equit..		Financials	22.34%	8.54%
First Sentier Invt ICVC - FSSA Global Emerginc..		Financials	32.90%	8.44%
Magna Umbrella Fund Plc - Emerging Markets D..		Financials	19.87%	8.43%
Coronation Global Opportunities Fund - Global ..		Financials	15.76%	7.05%
AB FCP II - Emerging Market Value Portfolio		Financials	26.00%	6.33%
DWS Emerging Markets Equity Fund		Consumer Discretionary	13.55%	-6.77%
Erizon AM SICAV - Emerging Markets Equity		Consumer Discretionary	8.97%	-7.57%
TCW Developing Markets Equity Fund		Real Estate	1.00%	-7.70%
First Sentier Invt ICVC - FSSA Global Emerginc..		Consumer Discretionary	25.83%	-8.12%
Barrow Hanley Concentrated Emerging Markets..		Real Estate	5.57%	-8.16%
Liontrust Investment Funds II - Emerging Mark..		Financials	23.68%	-9.33%
Polen Emerging Markets Growth Fund		Consumer Discretionary	21.82%	-23.91%

### Cyclical Sectors: Largest Fund Flows, \$, 3/31/2023 - 9/30/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Fidelity Series Emerging Markets Fund		Financials	\$853M	\$252.5M
MFS Emerging Markets Equity Fund		Financials	\$1,491M	\$208.1M
Fidelity Advisor Focused Emerging Markets Fund		Consumer Discretionary	\$542M	\$171.6M
Fidelity Inv. Trust - Emerging Markets Fund		Materials	\$386M	\$168.9M
T Rowe Price Emerging Markets Discovery Stoc..		Financials	\$1,089M	\$162.0M
Fidelity Series Emerging Markets Fund		Consumer Discretionary	\$614M	\$132.8M
Fidelity SAI Emerging Markets Low Volatility In..		Financials	\$902M	\$125.0M
Fidelity Inv. Trust - Emerging Markets Opportun..		Financials	\$4,012M	(\$244.2M)
Invesco Developing Markets Fund		Materials	\$1,829M	(\$278.2M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Materials	\$1,649M	(\$319.3M)
Invesco Developing Markets Fund		Consumer Discretionary	\$3,897M	(\$339.0M)
iShares MSCI Emerging Markets ETF		Materials	\$1,572M	(\$440.9M)
iShares MSCI Emerging Markets ETF		Consumer Discretionary	\$2,366M	(\$518.7M)
iShares MSCI Emerging Markets ETF		Financials	\$4,227M	(\$1,031.4M)

### Sensitive Sectors: Largest Changes in Fund Weight, %, 3/31/2023 - 9/30/2023

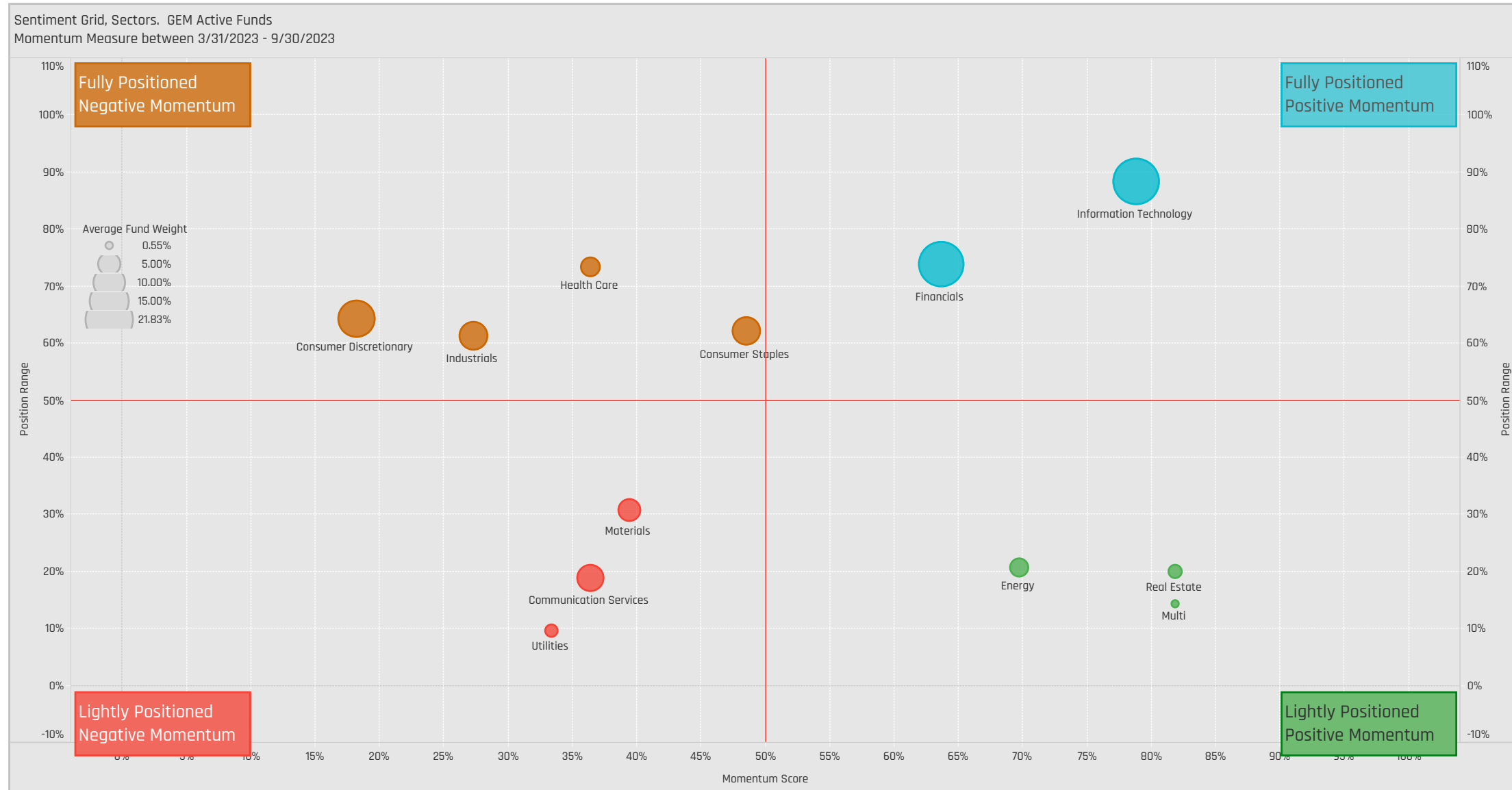
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
PGIM Jennison Emerging Markets Equity Oppor..		Information Technology	40.73%	14.29%
Polen Emerging Markets Growth Fund		Information Technology	26.74%	13.15%
TCW Developing Markets Equity Fund		Information Technology	21.91%	12.96%
Boston Partners Emerging Markets Fund		Information Technology	23.07%	9.87%
AB FCP II - Emerging Market Value Portfolio		Information Technology	21.42%	8.93%
Mobius SICAV - Emerging Markets Fund		Industrials	11.70%	7.34%
Redwheel Global Emerging Markets Fund		Information Technology	24.16%	6.59%
Virtus KAR Emerging Markets Small Cap Fund		Industrials	30.22%	-6.02%
Fidelity Inv. Trust - Emerging Markets Discovery..		Industrials	17.78%	-6.26%
BlackRock Global Funds - Emerging Markets Fu..		Industrials	3.92%	-7.16%
WCM Focused Emerging Markets Fund		Industrials	12.52%	-7.17%
PGIM Jennison Emerging Markets Equity Oppor..		Industrials	3.70%	-9.02%
TCW Developing Markets Equity Fund		Industrials	17.27%	-12.89%
Optimix Emerging Markets Fund		Information Technology	9.13%	-18.84%

### Sensitive Sectors: Largest Fund Flows, \$, 3/31/2023 - 9/30/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		Information Technology	\$2,203M	\$912.8M
American Funds New World Fund		Industrials	\$6,298M	\$286.2M
Fidelity Series Emerging Markets Fund		Information Technology	\$926M	\$276.7M
American Funds New World Fund		Communication Services	\$2,835M	\$260.8M
Invesco Developing Markets Fund		Energy	\$533M	\$224.8M
Fidelity Series Emerging Markets Fund		Industrials	\$417M	\$212.0M
GQG Partners Emerging Markets Equity Fund		Communication Services	\$560M	\$172.4M
iShares MSCI Emerging Markets ETF		Energy	\$1,006M	(\$267.0M)
iShares MSCI Emerging Markets ETF		Industrials	\$1,478M	(\$302.3M)
Artisan Developing World Fund		Information Technology	\$1,026M	(\$338.6M)
Invesco Developing Markets Fund		Communication Services	\$1,654M	(\$378.4M)
iShares MSCI Emerging Markets ETF		Communication Services	\$1,704M	(\$457.1M)
American Funds New World Fund		Information Technology	\$7,170M	(\$469.4M)
iShares MSCI Emerging Markets ETF		Information Technology	\$4,015M	(\$1,129.0M)

# 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 3/31/2023 and 9/30/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



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

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





# Country / Sector Allocations



# Country/Sector Allocations



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	1.99%	1.47%	0.46%	7.77%	4.09%	0.66%	0.62%	1.35%	4.32%	0.43%	3.18%
	Taiwan	0.22%	0.06%	0.00%	0.28%	0.45%	0.08%	0.00%	10.23%	0.16%	0.00%	0.90%
	South Korea	0.26%	0.20%	0.00%	1.10%	1.37%	0.70%	0.00%	5.88%	0.38%	0.03%	0.63%
	India	1.15%	0.90%	0.44%	1.35%	5.16%	0.77%	0.19%	1.99%	0.52%	1.02%	1.16%
	Indonesia	0.17%	0.07%	0.02%	0.07%	2.02%	0.07%	0.01%	0.00%	0.32%	0.05%	0.14%
	Malaysia	0.08%	0.04%	0.01%	0.02%	0.29%	0.03%	0.00%	0.03%	0.03%	0.02%	0.09%
	Philippines	0.06%		0.00%	0.12%	0.18%	0.01%	0.11%		0.01%	0.00%	0.08%
	Thailand	0.26%	0.21%	0.02%	0.09%	0.42%	0.07%	0.06%	0.03%	0.08%	0.23%	0.09%
	Vietnam	0.08%		0.00%	0.05%	0.10%	0.03%	0.06%	0.10%		0.01%	0.01%
Americas	United States	0.05%	0.04%	0.00%	0.25%	0.01%	0.07%	0.00%	0.49%	0.02%	0.05%	0.06%
	Brazil	0.75%	0.30%	0.40%	0.35%	1.88%	0.58%	0.10%	0.39%	0.19%	0.80%	0.86%
	Mexico	1.64%	0.02%		0.03%	0.97%	0.50%	0.22%	0.00%	0.17%	0.03%	0.39%
	Chile	0.06%		0.06%	0.09%	0.13%	0.11%	0.01%		0.01%	0.01%	0.01%
EMEA	Russia	0.02%		0.00%	0.01%	0.06%	0.05%		0.00%	0.04%	0.06%	0.00%
	South Africa	0.31%	0.07%	0.00%	0.33%	0.87%	0.43%	0.03%	0.00%	0.59%	0.01%	0.01%
	Turkey	0.13%	0.01%	0.00%	0.07%	0.11%	0.00%	0.00%	0.02%	0.03%	0.07%	0.05%
	Hungary		0.15%			0.20%				0.01%	0.05%	
	Saudi Arabia	0.03%	0.08%	0.01%	0.07%	0.44%	0.13%	0.01%	0.12%	0.15%	0.18%	0.06%
	United Kingdom	0.17%	0.02%		0.01%	0.17%	0.24%		0.01%	0.03%	0.04%	0.06%
	Kuwait				0.02%	0.04%		0.00%		0.01%		0.00%
	Poland	0.21%		0.01%	0.03%	0.19%	0.04%	0.00%	0.03%	0.02%	0.04%	0.03%
	Qatar			0.01%	0.00%	0.09%	0.02%	0.00%		0.03%	0.01%	0.03%
	United Arab Emir..	0.00%	0.00%	0.02%	0.13%	0.30%	0.02%	0.42%	0.03%	0.01%	0.04%	0.06%

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	83.29%	74.12%	46.36%	97.04%	91.91%	55.80%	55.53%	79.78%	85.98%	30.46%	84.34%
	Taiwan	23.45%	9.70%	0.54%	35.85%	28.57%	15.90%	1.89%	87.84%	16.71%	0.81%	59.03%
	South Korea	36.39%	25.88%	2.43%	57.41%	58.49%	52.83%	0.81%	85.96%	36.66%	7.55%	46.63%
	India	56.33%	56.33%	32.61%	60.65%	91.91%	51.75%	19.95%	77.36%	38.27%	53.37%	61.73%
	Indonesia	28.84%	9.97%	6.20%	10.24%	82.48%	14.29%	4.04%	1.89%	36.93%	8.63%	19.95%
	Malaysia	12.67%	8.36%	4.04%	6.74%	28.57%	6.20%	2.43%	4.31%	8.89%	5.12%	18.60%
	Philippines	10.24%		2.96%	16.98%	23.18%	1.08%	16.71%		5.39%	6.20%	15.36%
	Thailand	26.42%	24.80%	5.39%	17.52%	43.67%	15.36%	16.44%	9.97%	11.32%	26.95%	15.36%
	Vietnam	6.74%		0.54%	3.23%	7.01%	2.96%	5.66%	4.58%		0.54%	0.54%
Americas	United States	2.96%	3.23%	1.08%	14.82%	1.35%	5.12%	0.27%	22.37%	1.08%	3.50%	6.47%
	Brazil	60.38%	32.08%	36.12%	43.94%	84.10%	46.36%	14.29%	35.85%	25.07%	45.01%	57.95%
	Mexico	72.78%	1.35%		9.16%	65.50%	42.32%	25.88%	2.16%	22.10%	3.50%	41.51%
	Chile	9.97%		14.29%	17.79%	21.02%	22.64%	1.08%		1.08%	4.58%	2.70%
EMEA	Russia	4.31%		1.35%	3.23%	9.43%	8.89%		0.27%	6.20%	6.20%	0.54%
	South Africa	32.08%	11.86%	0.81%	36.39%	61.46%	41.78%	10.78%	0.27%	43.67%	3.23%	4.85%
	Turkey	18.60%	0.81%	1.89%	11.32%	15.09%	2.43%	0.54%	1.08%	9.43%	11.59%	12.13%
	Hungary		17.52%			21.56%				2.16%	12.67%	
	Saudi Arabia	8.09%	14.02%	6.74%	11.05%	34.50%	17.79%	3.77%	11.59%	19.41%	19.95%	8.89%
	United Kingdom	9.97%	1.62%		2.96%	14.02%	21.56%		1.08%	2.96%	2.70%	7.28%
	Kuwait				3.77%	6.74%		0.54%		2.96%		1.35%
	Poland	22.64%		3.50%	4.85%	24.80%	10.51%	0.27%	7.28%	6.47%	9.97%	3.50%
	Qatar			2.96%	0.27%	14.02%	7.55%	1.62%		10.24%	4.04%	7.28%
	United Arab Emir..	0.27%	0.54%	1.08%	16.44%	28.57%	4.31%	29.11%	4.31%	5.39%	5.66%	11.32%

Fund Name	Country Sector	Weight
KLS Corinium Emerging Markets Equity..	China & HK Consumer Staples	12.88%
Virtus SGA Emerging Markets Growth F..	Mexico Consumer Staples	12.73%
Seafarer Overseas Value Fund	China & HK Consumer Staples	11.94%
Aubrey Capital Mgmt. Access Fund - Gl..	India Consumer Staples	11.94%
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK Health Care	10.31%
Emerging Markets Growth Fund Inc.	China & HK Health Care	10.30%
Delaware VIP Trust - Emerging Markets..	China & HK Consumer Staples	10.29%
CIF - Emerging Markets Growth Fund (L..	China & HK Health Care	10.06%
Liontrust Investment Funds II - Emergi..	India Health Care	9.83%
Delaware Emerging Markets Fund	China & HK Consumer Staples	9.56%
Magellan	Mexico Consumer Staples	9.43%
Comgest Growth Plc - Emerging Marke..	Mexico Consumer Staples	9.43%
Comgest Growth Plc - Emerging Marke..	Mexico Consumer Staples	9.31%
McInroy & Wood Emerging Markets Fu..	India Consumer Staples	9.26%
Macquarie Fd. Sol. - Emerging Markets ..	China & HK Consumer Staples	9.02%

Fund Name	Country Sector	Weight
Carmignac Emergents	China & HK Consumer Discre..	26.17%
Nordea 1 - Emerging Wealth Equity Fun..	China & HK Consumer Discre..	25.97%
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK Financials	21.04%
Morgan Stanley Invnt. Fds. - Developing ..	India Financials	20.39%
Natixis AM Funds SICAV - DNCA Global ..	China & HK Consumer Discre..	20.11%
Wasatch Emerging Markets Select Fund	India Financials	19.11%
Morgan Stanley Invnt. Fds. - Emerging L..	India Financials	18.82%
First Sentier Invnts ICVC - FSSA Global E..	India Financials	18.78%
Skyline Umb. Fd. ICAV - ARGA Emerging..	China & HK Consumer Discre..	18.64%
PineBridge Global Funds - Global Emer...	China & HK Consumer Discre..	17.88%
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC..	China & HK Consumer Discre..	17.78%
DNB Fund - Brighter Future	China & HK Consumer Discre..	17.08%
DNB Global Emerging Markets	China & HK Consumer Discre..	16.89%
Orbis SICAV - Emerging Markets Equity..	South Korea Financials	16.23%
T Rowe Price Emerging Markets Stock ..	China & HK Consumer Discre..	16.14%

Fund Name	Country Sector	Weight
Martin Currie SMASH Series EM Fund	South Korea Information Te..	30.84%
Artisan Developing World Fund	United States Information T..	27.10%
PGIM Jennison Emerging Markets Equi..	Taiwan Information Technol..	20.55%
Wellington Mgmt. Funds (IE) Plc - EM O..	Taiwan Information Technol..	20.34%
Macquarie Fd. Sol. - Emerging Markets ..	South Korea Information Te..	20.24%
JPMorgan Funds - Emerging Markets S..	Taiwan Information Technol..	20.03%
Jupiter Global Emerging Markets Fund	Taiwan Information Technol..	20.00%
AXA World Funds SICAV - Emerging Ma..	Taiwan Information Technol..	19.65%
Ashmore SICAV - Emerging Markets Eq..	Taiwan Information Technol..	19.44%
Celsius Invnt. Fd. SICAV - Sustainable E..	Taiwan Information Technol..	19.19%
Cullen Emerging Markets High Dividen..	Taiwan Information Technol..	18.98%
Mirabaud - Equities Global Emerging M..	Taiwan Information Technol..	18.53%
Omnis Portfolio Investments ICVC - Glo..	Taiwan Information Technol..	17.76%
Delaware VIP Trust - Emerging Markets..	Taiwan Information Technol..	17.54%
HSBC GIF - Global Emerging Markets E..	Taiwan Information Technol..	17.51%

# Country/Sector Allocations Relative to Benchmark

Country Sectors: Average Fund Weights vs EEM												
Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretionary	Financials	Materials	Real Estate	Information Technology	Communication Services	Energy	Industrials
Asia	China & HK	0.35%	-0.11%	-0.19%	-0.28%	-0.68%	-0.37%	-0.20%	-0.66%	-1.23%	-0.54%	0.40%
	Taiwan	-0.02%	0.02%	0.00%	0.01%	-1.49%	-0.64%	0.00%	0.10%	-0.18%	-0.04%	0.15%
	South Korea	0.02%	-0.32%	-0.05%	-0.04%	0.24%	-0.56%	0.00%	-0.34%	0.23%	-0.11%	-0.66%
	India	-0.16%	0.09%	-0.19%	-0.39%	0.04%	-0.59%	0.09%	-0.07%	0.09%	-0.64%	-0.21%
	Indonesia	0.00%	0.04%	0.02%	0.07%	0.09%	-0.08%	0.01%	-0.07%	0.14%	-0.03%	-0.01%
	Malaysia	-0.10%	0.00%	-0.07%	-0.05%	-0.29%	-0.04%	0.00%	0.00%	-0.09%	-0.05%	-0.08%
	Philippines	0.00%		-0.04%	0.03%	0.00%	0.01%	-0.07%		-0.01%	0.00%	0.03%
	Thailand	0.03%	0.02%	-0.13%	-0.03%	0.27%	-0.08%	-0.02%	-0.13%	-0.06%	-0.09%	-0.09%
	Vietnam	0.08%		0.00%	0.05%	0.10%	0.03%	0.06%	0.10%		0.01%	0.01%
Americas	United States	0.05%	-0.02%	0.00%	0.25%	0.01%	0.07%	0.00%	0.49%	0.02%	0.05%	0.06%
	Brazil	0.31%	0.14%	-0.09%	0.18%	0.49%	-0.43%	0.10%	0.35%	0.09%	-0.31%	0.38%
	Mexico	0.69%	0.02%		-0.03%	0.55%	0.02%	0.14%	0.00%	-0.12%	0.03%	0.20%
	Chile	0.05%		0.00%	0.02%	-0.01%	-0.05%	0.01%		0.01%	-0.03%	-0.01%
EMEA	Russia	0.02%		0.00%	0.01%	0.01%	0.03%		0.00%	0.04%	0.06%	0.00%
	South Africa	0.16%	0.02%	0.00%	0.07%	-0.25%	-0.23%	-0.04%	0.00%	-0.15%	-0.03%	0.01%
	Turkey	0.06%	0.01%	0.00%	-0.01%	-0.07%	-0.06%	0.00%	0.02%	-0.01%	-0.08%	-0.12%
	Hungary		0.10%			0.07%				0.01%	-0.01%	
	Saudi Arabia	-0.07%	-0.09%	-0.14%	0.03%	-1.35%	-0.71%	-0.03%	0.01%	-0.28%	-0.25%	0.05%
	United Kingdom	0.17%	0.02%		0.00%	0.17%	0.24%		0.01%	0.03%	0.04%	0.06%
	Kuwait				0.02%	-0.65%		-0.03%		-0.04%		-0.04%
	Poland	0.15%		-0.02%	-0.03%	-0.13%	-0.02%	0.00%	0.00%	0.01%	-0.07%	0.01%
	Qatar			-0.02%	0.00%	-0.54%	-0.10%	-0.02%		0.00%	-0.04%	0.00%
	United Arab Emir..	0.00%	0.00%	0.02%	0.04%	-0.33%	0.02%	0.11%	0.03%	-0.28%	0.04%	-0.01%

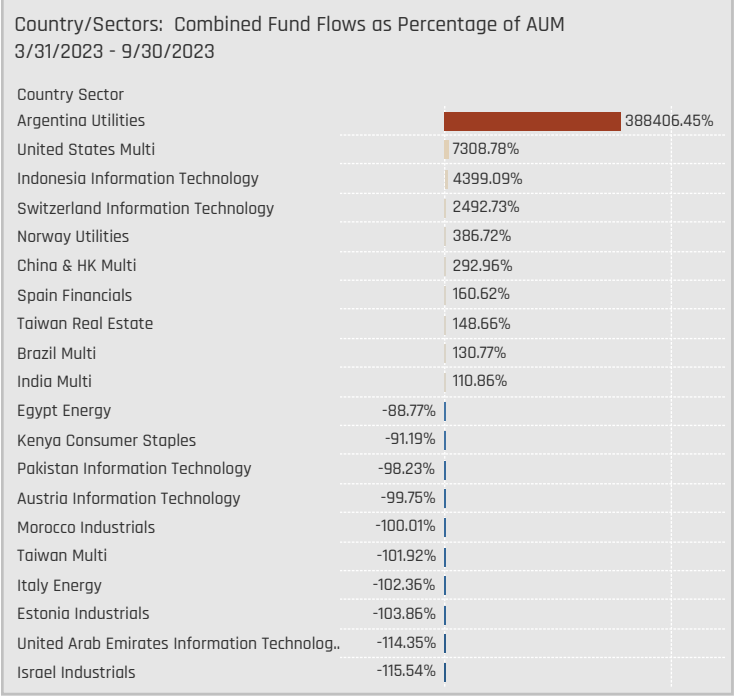
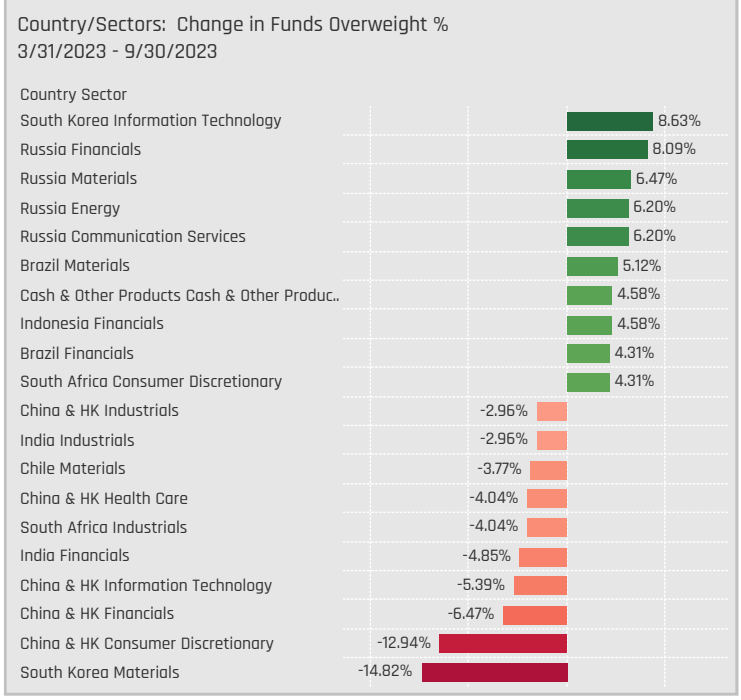
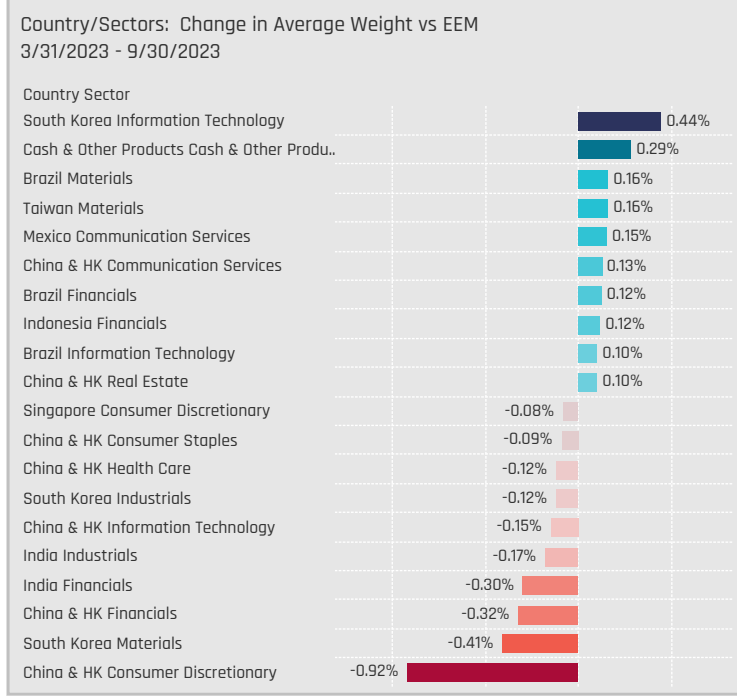
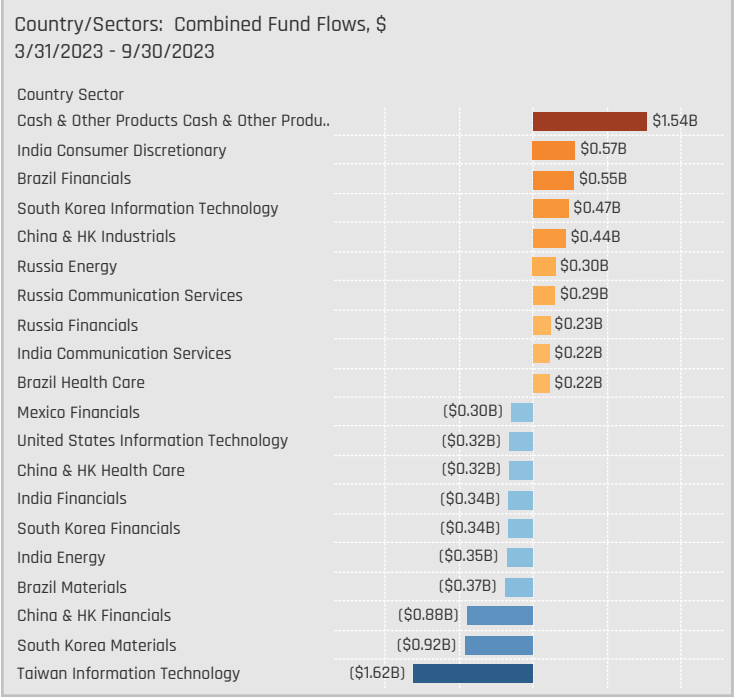
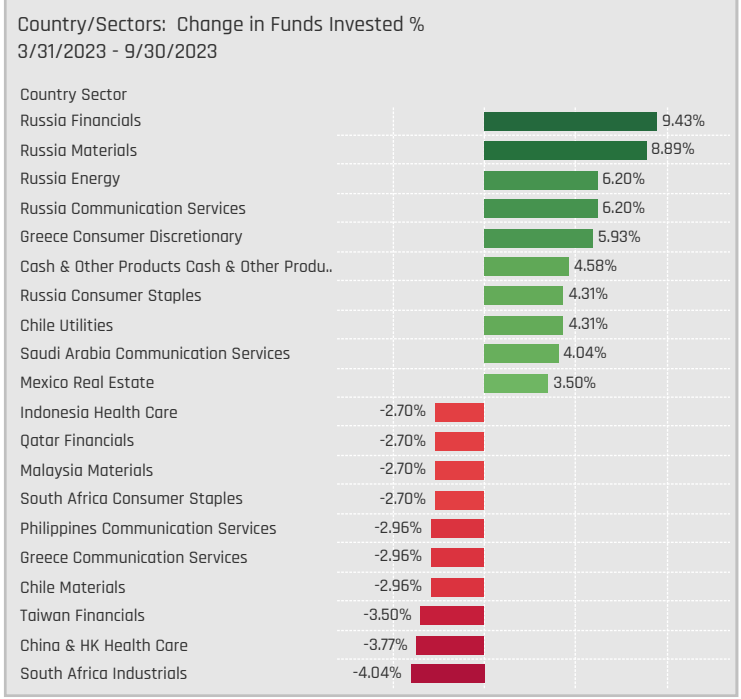
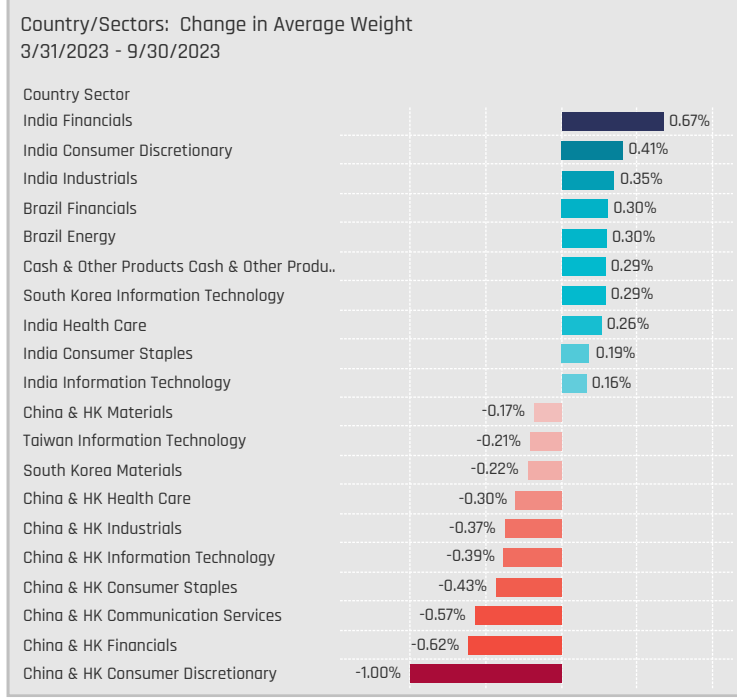
Country Sectors: Percentage of Funds Overweight the EEM												
Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretionary	Financials	Materials	Real Estate	Information Technology	Communication Services	Energy	Industrials
Asia	China & HK	45.55%	38.81%	27.76%	44.47%	35.58%	23.45%	28.84%	24.26%	40.43%	14.82%	52.29%
	Taiwan	18.05%	8.63%	0.54%	29.38%	7.82%	3.77%	1.89%	54.99%	10.24%	0.54%	42.05%
	South Korea	28.03%	12.40%	1.62%	39.08%	43.67%	22.64%	0.81%	46.36%	33.15%	5.65%	18.06%
	India	32.35%	38.54%	21.56%	28.57%	61.46%	21.83%	17.52%	40.16%	29.55%	24.80%	33.42%
	Indonesia	21.55%	9.70%	6.20%	10.24%	73.05%	9.16%	4.04%	0.81%	32.08%	6.74%	14.82%
	Malaysia	7.55%	7.28%	2.96%	3.77%	16.71%	4.31%	2.43%	4.04%	6.20%	3.50%	11.86%
	Philippines	9.97%		1.35%	15.09%	19.95%	1.08%	10.24%		4.31%	5.65%	13.48%
	Thailand	21.02%	20.49%	3.50%	14.02%	40.97%	11.32%	14.02%	5.93%	8.63%	20.75%	12.67%
	Vietnam	6.74%		0.54%	3.23%	7.01%	2.96%	5.66%	4.58%		0.54%	0.54%
Americas	United States	2.96%	2.96%	1.08%	14.82%	1.35%	5.12%	0.27%	22.37%	1.08%	3.50%	6.47%
	Brazil	46.63%	26.95%	25.88%	37.20%	63.34%	24.80%	14.29%	35.04%	22.64%	30.73%	47.17%
	Mexico	56.33%	1.35%		7.01%	59.03%	30.46%	22.91%	2.16%	16.71%	3.50%	35.58%
	Chile	9.70%		11.59%	14.56%	16.17%	16.98%	1.08%		1.08%	3.77%	2.43%
EMEA	Russia	4.31%		1.35%	3.23%	8.09%	6.47%		0.27%	6.20%	6.20%	0.54%
	South Africa	28.30%	11.05%	0.81%	31.27%	32.35%	25.61%	8.89%	0.27%	27.76%	2.43%	4.85%
	Turkey	17.52%	0.81%	1.89%	8.89%	11.59%	1.62%	0.54%	1.08%	9.16%	10.24%	8.36%
	Hungary		16.17%			19.68%				2.16%	11.59%	
	Saudi Arabia	6.47%	10.78%	2.96%	9.97%	6.47%	7.28%	2.70%	10.24%	12.40%	13.21%	8.63%
	United Kingdom	9.97%	1.62%		2.70%	14.02%	21.56%		1.08%	2.96%	2.70%	7.28%
	Kuwait				3.77%	1.89%		0.27%		2.16%		0.81%
	Poland	21.83%		2.43%	3.77%	18.87%	8.63%	0.27%	5.93%	5.93%	8.09%	3.23%
	Qatar			2.43%	0.27%	5.12%	2.96%	1.35%		9.16%	3.50%	6.74%
	United Arab Emir..	0.27%	0.54%	1.08%	15.36%	18.06%	4.31%	26.15%	4.31%	1.89%	5.65%	9.43%

Defensive Country/Sectors: Largest Over/Underweights, %		
Fund Name	Country Sector	Weight
Virtus SGA Emerging Markets Gr..	Mexico Consumer Staples	11.77%
KLS Corinium Emerging Markets..	China & HK Consumer Staples	11.24%
Aubrey Capital Mgmt. Access Fu..	India Consumer Staples	10.64%
Seafarer Overseas Value Fund	China & HK Consumer Staples	10.30%
Liontrust Investment Funds II - ..	India Health Care	9.02%
Wellington Mgmt. Funds (IE) Plc ..	China & HK Health Care	8.73%
Emerging Markets Growth Fund ..	China & HK Health Care	8.72%
Delaware VIP Trust - Emerging ..	China & HK Consumer Staples	8.65%
Baillie Gifford Overseas Growth ..	China & HK Consumer Staples	-1.64%
Aviva Invs. - Global Emerging Ma..	China & HK Consumer Staples	-1.64%
Aviva Investors - Global Emergin..	China & HK Consumer Staples	-1.64%
Ashmore SICAV - Emerging Mar..	China & HK Consumer Staples	-1.64%
Ashmore Emerging Markets Acti..	China & HK Consumer Staples	-1.64%
Amana Developing World Fund	China & HK Consumer Staples	-1.64%
abrdn Emerging Markets Sustai..	China & HK Consumer Staples	-1.64%
Aberdeen Std. SICAV I - EM Sust..	China & HK Consumer Staples	-1.64%

Cyclical Country/Sectors: Largest Over/Underweights, %		
Fund Name	Country Sector	Weight
Carmignac Emergents	China & HK Consumer Discretionary	18.12%
Nordea 1 - Emerging Wealth Equit..	China & HK Consumer Discretionary	17.93%
VP Bank Risk Optimised ESG Eq. F..	China & HK Financials	16.27%
Morgan Stanley Invnt. Fds. - Devel..	India Financials	16.07%
Orbis SICAV - Emerging Markets E..	South Korea Financials	15.11%
Wasatch Emerging Markets Sele..	India Financials	14.79%
Morgan Stanley Invnt. Fds. - Emerg..	India Financials	14.50%
First Sentier Invnts ICVC - FSSA Gl..	India Financials	14.46%
White Fleet - DLZ Equity Emergin..	China & HK Consumer Discretionary	-8.05%
Virtus KAR Emerging Markets Sm..	China & HK Consumer Discretionary	-8.05%
Pictet Global Selection Fund - Glo..	China & HK Consumer Discretionary	-8.05%
Mobius SICAV - Emerging Markets..	China & HK Consumer Discretionary	-8.05%
Martin Currie SMASH Series EM F..	China & HK Consumer Discretionary	-8.05%
Carmignac Portfolio - Emerging Di..	China & HK Consumer Discretionary	-8.05%
Artisan Developing World Fund	China & HK Consumer Discretionary	-8.05%
Amana Developing World Fund	China & HK Consumer Discretionary	-8.05%

Sensitive Country/Sectors: Largest Over/Underweights, %		
Fund Name	Country Sector	Weight
Artisan Developing World Fund	United States Information Technol..	
Martin Currie SMASH Series EM Fu..	South Korea Information Technolo..	24.62%
Macquarie Fd. Sol. - Emerging Mar..	South Korea Information Technolo..	14.02%
William Blair Emerging Markets S..	India Industrials	10.50%
PGIM Jennison Emerging Markets ..	Taiwan Information Technology	10.16%
Wellington Mgmt. Funds (IE) Plc - ..	Taiwan Information Technology	9.95%
JPMorgan Funds - Emerging Mark..	Taiwan Information Technology	9.64%
ODIN Emerging Markets	India Industrials	9.61%
Eastspring Investments - Global E..	Taiwan Information Technology	-6.95%
WCM Developing World Equity Fund	Taiwan Information Technology	-7.15%
KLS Corinium Emerging Markets E..	Taiwan Information Technology	-7.73%
Wellington Mgmt. Funds (IE) Plc - ..	Taiwan Information Technology	-8.28%
American Funds New World Fund	Taiwan Information Technology	-8.33%
Skyline Umb. Fd. ICAV - ARGA Emer..	Taiwan Information Technology	-8.76%
GAM Multistock - Emerging Market..	Taiwan Information Technology	-9.57%
Morgan Stanley Invnt. Fds. - Emergi..	Taiwan Information Technology	-9.69%

# Country/Sector Allocation Changes [Aggregate]





# Country/Sector Allocation Changes [Fund Level]

### Defensive Country/Sectors: Largest Changes in Fund Weight, %. 3/31/2023 - 9/30/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Liontrust Investment Funds II - Emerging Mark..		India Health Care	9.83%	5.45%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..		Mexico Consumer Staples	8.27%	4.51%
Polen Emerging Markets Growth Fund		Mexico Consumer Staples	6.80%	4.50%
Alger Funds II - Emerging Markets Fund	New	India Consumer Staples	3.13%	3.13%
Barrow Hanley Concentrated Emerging Markets..	New	Thailand Consumer Staples	2.90%	2.90%
TCW Developing Markets Equity Fund	New	India Health Care	2.78%	2.78%
Transamerica Emerging Markets Opportunities	New	India Consumer Staples	2.77%	2.77%
LD Funds - Emerging High Conviction		China & HK Consumer Staples	0.85%	-3.01%
Pinnacle ICAV - Aikya Global Emerging Markets ..		China & HK Consumer Staples	5.33%	-3.06%
Nordea 1 - Emerging Stars Equity Fund	Close	China & HK Consumer Staples	0.00%	-3.66%
Mobius SICAV - Emerging Markets Fund		China & HK Health Care	6.03%	-3.73%
Barrow Hanley Concentrated Emerging Markets..		China & HK Health Care	1.68%	-3.74%
Alger Funds II - Emerging Markets Fund		China & HK Consumer Staples	1.71%	-3.81%
TCW Developing Markets Equity Fund	Close	South Korea Consumer Staples	0.00%	-5.73%

### Defensive Country/Sectors: Largest Fund Flows, \$. 3/31/2023 - 9/30/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund	New	Netherlands Health Care	\$115M	\$113.7M
Fidelity Inv. Trust - Emerging Markets Opportun..		South Africa Consumer Staples	\$136M	\$104.6M
GQG Partners Emerging Markets Equity Fund		India Utilities	\$517M	\$97.8M
American Funds New World Fund		China & HK Health Care	\$861M	\$86.9M
Fidelity Advisor Focused Emerging Markets Fund		China & HK Consumer Staples	\$84M	\$74.2M
Fidelity Inv. Trust - Emerging Markets Fund	New	Brazil Health Care	\$56M	\$60.9M
JPMorgan Emerging Markets Equity Fund		China & HK Health Care	\$276M	\$54.8M
iShares MSCI Emerging Markets ETF		China & HK Consumer Staples	\$312M	(\$88.1M)
Nordea 1 - Emerging Stars Equity Fund	Close	China & HK Consumer Staples		(\$89.4M)
Invesco Developing Markets Fund		France Consumer Staples	\$920M	(\$102.6M)
Invesco Developing Markets Fund		China & HK Health Care	\$422M	(\$109.5M)
GQG Partners Emerging Markets Equity Fund	Close	Netherlands Consumer Staples		(\$186.9M)
GQG Partners Emerging Markets Equity Fund	Close	United States Consumer Staples		(\$257.6M)
GQG Partners Emerging Markets Equity Fund	Close	Mexico Consumer Staples		(\$266.0M)

### Cyclical Country/Sectors: Largest Changes in Fund Weight, %. 3/31/2023 - 9/30/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
First Sentier Invt ICVC - FSSA Global Emerging..		India Financials	18.78%	7.64%
Invesco Funds - Emerging Markets Select Equit..		India Financials	11.67%	6.91%
Wasatch Emerging Markets Select Fund		India Financials	19.11%	5.20%
Lazard Emerging Markets Core Equity Portfolio		China & HK Consumer Discretionary	11.83%	4.80%
Cullen Emerging Markets High Dividend Fund		India Financials	7.13%	4.72%
TCW Developing Markets Equity Fund	New	Argentina Consumer Discretionary	4.71%	4.71%
Redwheel Next Generation Emerging Markets E..	New	Turkey Financials	4.52%	4.52%
DNB Global Emerging Markets		China & HK Consumer Discretionary	16.89%	-6.39%
Polen Emerging Markets Growth Fund		Vietnam Consumer Discretionary	3.13%	-6.81%
DWS Emerging Markets Equity Fund		China & HK Consumer Discretionary	11.65%	-7.36%
Eurizon AM SICAV - Emerging Markets Equity		China & HK Consumer Discretionary	4.90%	-7.53%
TCW Developing Markets Equity Fund		China & HK Real Estate	1.00%	-7.70%
Liontrust Investment Funds II - Emerging Mark..		China & HK Financials	4.26%	-7.73%
PGIM Jennison Emerging Markets Equity Oppor..		China & HK Consumer Discretionary	6.06%	-8.45%

### Cyclical Country/Sectors: Largest Fund Flows, \$. 3/31/2023 - 9/30/2023

Fund Name	New or Cla.	Country Sector	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		China & HK Consumer Discretionary	\$1,546M	\$308.6M
Invesco Developing Markets Fund		Brazil Financials	\$444M	\$259.1M
GQG Partners Emerging Markets Equity Fund		Brazil Financials	\$782M	\$257.9M
Fidelity Series Emerging Markets Fund		China & HK Consumer Discretionary	\$523M	\$168.8M
Fidelity Advisor Focused Emerging Markets Fund		China & HK Consumer Discretionary	\$429M	\$159.3M
American Funds New World Fund		India Financials	\$2,474M	\$144.3M
American Funds New World Fund		India Consumer Discretionary	\$313M	\$109.3M
Invesco Developing Markets Fund		South Korea Materials	\$390M	(\$196.7M)
American Funds New World Fund		China & HK Financials	\$1,162M	(\$199.4M)
Fidelity Inv. Trust - Emerging Markets Opportun..		South Korea Financials	\$40M	(\$202.2M)
Fidelity Inv. Trust - Emerging Markets Opportun..		South Korea Materials	\$163M	(\$224.1M)
Invesco Developing Markets Fund		India Financials	\$2,676M	(\$242.8M)
iShares MSCI Emerging Markets ETF		China & HK Financials	\$906M	(\$249.0M)
iShares MSCI Emerging Markets ETF		China & HK Consumer Discretionary	\$1,530M	(\$304.6M)

### Sensitive Country/Sectors: Largest Changes in Fund Weight, %. 3/31/2023 - 9/30/2023

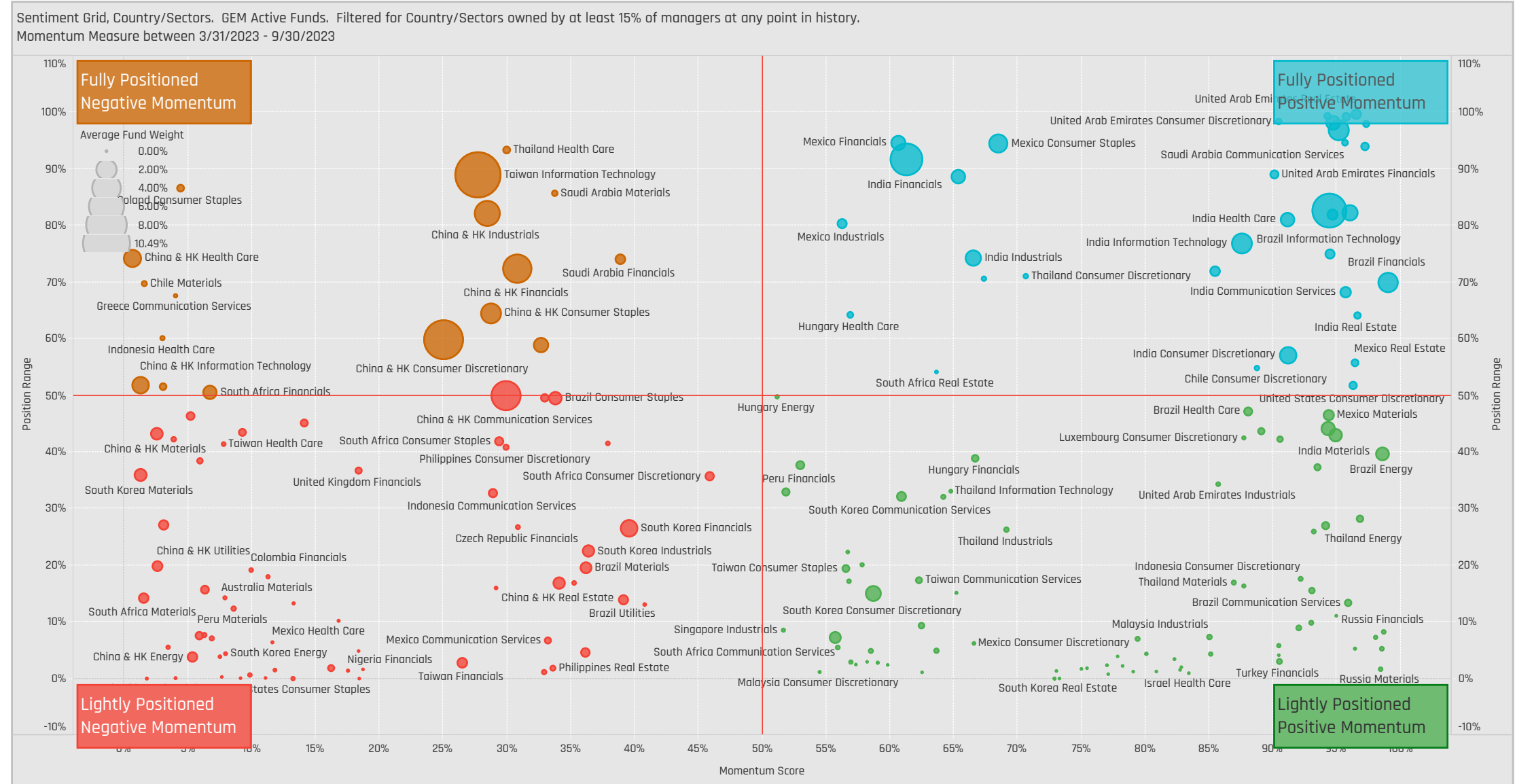
Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
TCW Developing Markets Equity Fund		Taiwan Information Technology	14.40%	12.12%
AB FCP II - Emerging Market Value Portfolio		South Korea Information Technology	9.21%	7.45%
William Blair Emerging Markets Small Cap Gro..		India Industrials	11.87%	6.29%
TCW Developing Markets Equity Fund	New	India Industrials	5.92%	5.92%
PGIM Jennison Emerging Markets Equity Oppor..	New	Brazil Information Technology	5.70%	5.70%
Redwheel Global Emerging Markets Fund		South Korea Information Technology	7.71%	5.00%
Mobius SICAV - Emerging Markets Fund		India Industrials	6.27%	4.44%
BlackRock Global Funds - Emerging Markets Fu..		China & HK Industrials	1.56%	-5.08%
Optimix Emerging Markets Fund		South Korea Information Technology	0.65%	-5.18%
Amundi Funds - New Silk Road		Taiwan Information Technology	9.09%	-5.24%
Fidelity Funds SICAV - Institutional Emerging M..	Close	South Africa Communication Services	0.00%	-5.33%
TCW Developing Markets Equity Fund		South Korea Industrials	1.10%	-5.78%
TCW Developing Markets Equity Fund		China & HK Industrials	4.31%	-8.49%
Optimix Emerging Markets Fund		Taiwan Information Technology	3.59%	-11.60%

### Sensitive Country/Sectors: Largest Fund Flows, \$. 3/31/2023 - 9/30/2023

Fund Name	New or Cla.	Country Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		United States Information Technology	\$782M	\$407.8M
GQG Partners Emerging Markets Equity Fund		Taiwan Information Technology	\$762M	\$256.7M
GQG Partners Emerging Markets Equity Fund	New	China & HK Communication Services	\$233M	\$252.7M
American Funds New World Fund		China & HK Industrials	\$877M	\$242.9M
Invesco Developing Markets Fund		South Korea Information Technology	\$659M	\$228.4M
Invesco Developing Markets Fund	New	Portugal Energy	\$241M	\$199.1M
GQG Partners Emerging Markets Equity Fund		South Korea Information Technology	\$349M	\$182.4M
Artisan Developing World Fund		United States Information Technology	\$781M	(\$235.2M)
iShares MSCI Emerging Markets ETF		China & HK Communication Services	\$1,055M	(\$246.8M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Taiwan Information Technology	\$1,986M	(\$258.0M)
iShares MSCI Emerging Markets ETF		South Korea Information Technology	\$1,183M	(\$368.5M)
Invesco Developing Markets Fund		China & HK Communication Services	\$1,269M	(\$373.3M)
American Funds New World Fund		United States Information Technology	\$3,663M	(\$398.1M)
iShares MSCI Emerging Markets ETF		Taiwan Information Technology	\$1,976M	(\$556.2M)

# Country/Sector Sentiment Grid

We combine the latest country/sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each country/sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 3/31/2023 and 9/30/2023, relative to each country/sector. A figure above 50% means a country/sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each country/sector.



# 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.	88.68%	5.76%	-0.34%	\$24,222.02M
005930-KR	Samsung Electronics Co., Ltd.	76.82%	3.40%	-0.30%	\$14,496.31M
9988-HK	Alibaba Group Holding Ltd.	74.12%	2.36%	-0.38%	\$8,869.42M
700-HK	Tencent Holdings Ltd.	72.78%	2.77%	-1.24%	\$11,756.89M
500180-IN	HDFC Bank Limited	57.95%	1.47%	0.69%	\$7,753.29M
3690-HK	Meituan Class B	54.99%	0.70%	-0.44%	\$2,936.65M
532174-IN	ICICI Bank Limited	51.21%	1.03%	0.11%	\$3,464.44M
BBCA-ID	PT Bank Central Asia Tbk	49.60%	0.76%	0.28%	\$3,385.33M
2318-HK	Ping An Insurance (Group) Company of Chin.	49.06%	0.70%	0.13%	\$2,596.03M
500209-IN	Infosys Limited	48.79%	0.75%	-0.13%	\$2,760.69M
000660-KR	SK hynix Inc.	47.44%	0.94%	0.23%	\$3,457.30M
2454-TW	MediaTek Inc	47.17%	0.61%	0.08%	\$2,166.33M
NTESF-US	NetEase, Inc.	46.36%	0.77%	0.16%	\$3,289.52M
9618-HK	JD.com, Inc. Class A	46.36%	0.43%	-0.10%	\$1,528.67M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	44.74%	0.68%	0.32%	\$2,455.70M
1299-HK	AIA Group Limited	43.40%	0.75%	0.75%	\$3,111.30M
500325-IN	Reliance Industries Limited	42.56%	0.80%	-0.51%	\$4,182.21M
BIDU-US	Baidu Inc Sponsored ADR Class A	39.62%	0.49%	-0.10%	\$1,433.22M
939-HK	China Construction Bank Corporation Class H	38.54%	0.51%	-0.32%	\$2,012.90M
2308-TW	Delta Electronics, Inc.	36.93%	0.45%	0.15%	\$1,553.04M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	35.85%	0.43%	0.21%	\$1,594.66M
051910-KR	LG Chem Ltd.	33.96%	0.32%	0.04%	\$1,394.48M
105560-KR	KB Financial Group Inc.	33.15%	0.31%	0.07%	\$938.64M
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	32.61%	0.29%	0.11%	\$844.42M
YUMC-US	Yum China Holdings, Inc.	32.35%	0.47%	0.11%	\$2,936.86M

## Asia: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Martin Currie SMASh Series EM Fund	005930-KR	Samsung Electronics Co., Ltd.	20.50%
Orbis SICAV - Emerging Markets Equity Fund	NTESF-US	NetEase, Inc.	11.80%
JPMCB Emerging Markets Equity Focused Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	11.18%
Macquarie Fd. Sol. - Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	11.08%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	11.01%
Delaware VIP Trust - Emerging Markets Series	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.99%
Sabadell Bolsas Emergentes, FI	IIND-GB	iShares MSCI India UCITS ETF	10.60%
Orbis SICAV - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.41%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.28%
AMF Aktiefond Tillvaxtmarknader	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.96%
Macquarie Fd. Sol. - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.77%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.59%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.58%
GMO Emerging Markets Select Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.48%
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.47%
Voya Investors Trust - JPMorgan Emerging Markets Equity Po.	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.46%
WCM Focused Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.41%
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limited	9.37%
BNP Paribas Funds - Emerging Equity	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.31%
Fidelity Funds SICAV - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.29%
Raiffeisen Sustainable Emerging Markets Equities	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.28%
Neuberger Berman Inv. Funds Plc - EM Sus. Eq. Fd.	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.26%
Polar Capital Funds Plc - Emerging Market Stars Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.23%
GS Funds - Emerging Markets Equity ESG Portfolio	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.22%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.21%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1299-HK	AIA Group Limited	0.75%	0.75%	43.40%	\$3,111.30M
500180-IN	HDFC Bank Limited	0.69%	1.47%	57.95%	\$7,753.29M
500010-IN	Housing Development Finance Corporation L.	0.45%	0.45%	18.60%	\$1,463.52M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.32%	0.68%	44.74%	\$2,455.70M
000333-CN	Midea Group Co. Ltd. Class A	0.29%	0.29%	26.68%	\$1,472.31M
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.28%	0.28%	21.29%	\$914.36M
BBCA-ID	PT Bank Central Asia Tbk	0.28%	0.76%	49.60%	\$3,385.33M
000660-KR	SK hynix Inc.	0.23%	0.94%	47.44%	\$3,457.30M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.21%	0.43%	35.85%	\$1,594.66M
KSPI-GB	Kaspi.kz JSC Sponsored GDR RegS	0.19%	0.19%	10.78%	\$686.67M

## Asia: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$1,823M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$1,561M
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	\$1,451M
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,282M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited	\$1,281M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limited	\$1,225M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$1,158M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	005930-KR	Samsung Electronics Co., Ltd.	\$1,018M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited	\$982M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited Sponsored ADR	\$968M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR Cl.	\$950M
American Funds New World Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$907M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	700-HK	Tencent Holdings Ltd.	\$779M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Limited	\$771M
GQG Partners Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$762M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$762M
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$724M
iShares MSCI Emerging Markets ETF	005930-KR	Samsung Electronics Co., Ltd.	\$703M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	9988-HK	Alibaba Group Holding Ltd.	\$672M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$643M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$627M
Fidelity Inv. Trust - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$592M
Invesco Developing Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	\$577M
American Funds New World Fund	500325-IN	Reliance Industries Limited	\$546M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-1.24%	2.77%	72.78%	\$11,756.89M
500325-IN	Reliance Industries Limited	-0.51%	0.80%	42.59%	\$4,182.21M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.50%	0.39%	28.03%	\$2,185.67M
3690-HK	Meituan Class B	-0.44%	0.70%	54.99%	\$2,936.65M
9988-HK	Alibaba Group Holding Ltd.	-0.38%	2.36%	74.12%	\$8,869.42M
1810-HK	Xiaomi Corp. Class B	-0.34%	0.03%	6.74%	\$152.13M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	-0.34%	5.76%	88.68%	\$24,222.02M
939-HK	China Construction Bank Corporation Class H	-0.32%	0.51%	38.54%	\$2,012.90M
1398-HK	Industrial and Commercial Bank of China Li.	-0.30%	0.18%	22.37%	\$632.21M
005930-KR	Samsung Electronics Co., Ltd.	-0.30%	3.40%	76.82%	\$14,496.31M

# Stock Holdings Activity, Asia

## Asia: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 3/31/2023 - 9/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
500180-IN	HDFC Bank Limited	8.63%	0.25%	-0.54%	\$3,106.55M
2382-TW	Quanta Computer Inc.	8.63%	0.07%	-0.12%	(\$126.19M)
543940-IN	Jio Financial Services Limited	7.01%	0.02%	-0.12%	\$113.09M
500570-IN	Tata Motors Limited	5.12%	0.03%	-0.03%	\$97.78M
543220-IN	Max Healthcare Institute Ltd	4.85%	0.04%	-0.04%	\$246.97M
012330-KR	Hyundai Mobis Co., Ltd	4.58%	0.03%	0.01%	\$36.54M
542652-IN	Polycab India Ltd.	4.31%	0.05%	0.05%	\$22.86M
2377-TW	Micro-Star International Co., Ltd.	4.31%	0.02%	0.01%	\$34.90M
500124-IN	Dr. Reddy's Laboratories Ltd.	3.77%	0.04%	0.03%	\$53.76M
2324-TW	Compal Electronics, Inc.	3.77%	0.02%	0.01%	\$18.27M
MNSO-US	MINISO Group Holding Ltd. Sponsored ADR C..	3.50%	0.03%	0.01%	\$28.00M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	3.50%	0.08%	0.05%	(\$31.81M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	3.50%	0.01%	0.03%	\$209.30M
3661-TW	Alchip Technologies Ltd.	3.50%	0.07%	0.07%	\$195.44M
2015-HK	Li Auto, Inc. Class A	3.50%	0.05%	-0.04%	\$70.28M
3529-TW	eMemory Technology, Inc.	3.50%	0.02%	0.01%	\$35.42M
532977-IN	Bajaj Auto Limited	3.23%	0.03%	0.02%	\$101.06M
000810-KR	Samsung Fire & Marine Insurance Co., Ltd	3.23%	0.05%	0.03%	\$21.13M
016360-KR	Samsung Securities Co., Ltd.	3.23%	0.01%	0.01%	\$11.08M
2345-TW	Accton Technology Corp.	3.23%	0.08%	0.04%	(\$93.48M)
066570-KR	LG Electronics Inc.	3.23%	0.00%	0.02%	\$34.04M
2020-HK	ANTA Sports Products Ltd.	2.96%	-0.01%	0.05%	\$83.75M
005380-KR	Hyundai Motor Company	2.96%	0.03%	0.04%	\$102.31M
539448-IN	InterGlobe Aviation Ltd	2.96%	0.01%	-0.01%	(\$23.97M)
511243-IN	Chalamandalam Investment and Finance Co..	2.96%	0.02%	-0.01%	\$28.46M

## Asia: Largest Fund Level Changes in Stock Weight, %, 3/31/2023 - 9/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Nordea Emerging Market Equities	005930-KR	Samsung Electronics Co., Lt.	New	8.11%
RBC Funds (Lux) - Emerging Markets Equity Focus F..	500180-IN	HDFC Bank Limited	New	6.53%
First Sentier Invtc ICVC - FSSA Global Emerging Ma..	500180-IN	HDFC Bank Limited	New	6.41%
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	New	6.36%
AB FCP II - Emerging Market Value Portfolio	005930-KR	Samsung Electronics Co., Lt.	New	5.55%
TCW Developing Markets Equity Fund	2330-TW	Taiwan Semiconductor Man..	New	5.17%
Robeco QI Inst. Emerging Markets Enhanced Index ..	JZQDQ8.F-LU	Robeco Capital Growth Fun..	New	5.04%
Invesco Funds - Emerging Markets Select Equity Fu..	532174-IN	ICICI Bank Limited	New	4.79%
Swedbank Robur Global Emerging Markets	005935-KR	Samsung Electronics Co Lt.	New	4.73%
Fidelity Advisor Focused Emerging Markets Fund	500180-IN	HDFC Bank Limited	New	4.39%
Robeco Capital Gr. Fds. - QI Emerging Markets Activ..	JZQDQ8.F-LU	Robeco Capital Growth Fun..	New	4.29%
Liontrust Investment Funds II - Emerging Markets F..	506943-IN	JB Chemicals & Pharmaceu..		4.26%
Van Eck Emerging Markets Fund	500180-IN	HDFC Bank Limited		-4.40%
TCW Developing Markets Equity Fund	BN4-SG	Keppel Corporation Limited	Close	-4.53%
Polen Emerging Markets Growth Fund	3918-HK	NagaCorp Ltd.	Close	-4.87%
Polen Emerging Markets Growth Fund	PNJ-VN	Phu Nhuan Jewelry JSC	Close	-4.93%
JPMCB Emerging Markets Equity Focused Fund	500010-IN	Housing Development Finan..	Close	-4.93%
CT (Lux) III - Responsible Global Emerging Markets ..	700-HK	Tencent Holdings Ltd.		-4.96%
RBC Funds (Lux) - Emerging Markets Equity Focus F..	500010-IN	Housing Development Finan..	Close	-5.45%
Amundi Funds - New Silk Road	2330-TW	Taiwan Semiconductor Man..		-5.64%
TCW Developing Markets Equity Fund	001040-KR	CJ Corporation	Close	-5.73%
Optimix Emerging Markets Fund	2330-TW	Taiwan Semiconductor Man..		-6.19%
Invesco Developing Markets Fund	500010-IN	Housing Development Finan..	Close	-7.05%
Nordea Emerging Market Equities	005935-KR	Samsung Electronics Co Lt.	Close	-7.97%

## Asia: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 3/31/2023 - 9/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
500010-IN	Housing Development Finance Corporation L..	-18.60%	-0.31%	0.54%	(\$4,070.77M)
3690-HK	Meituan Class B	-9.43%	-0.18%	0.08%	(\$162.57M)
9618-HK	JD.com, Inc. Class A	-8.63%	-0.30%	-0.10%	(\$562.19M)
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	-8.63%	-0.09%	-0.07%	(\$126.51M)
1093-HK	CSPC Pharmaceutical Group Limited	-4.31%	-0.04%	-0.01%	(\$123.03M)
601888-CN	China Tourism Group Duty Free Corporation ..	-4.31%	-0.07%	-0.05%	(\$86.72M)
1658-HK	Postal Savings Bank of China Co., Ltd. Class ..	-4.04%	-0.04%	-0.03%	(\$97.12M)
6098-HK	Country Garden Services Holdings Co. Ltd.	-4.04%	-0.01%	0.01%	\$21.10M
036570-KR	NCsoft Corporation	-4.04%	-0.04%	0.00%	(\$81.78M)
500209-IN	Infosys Limited	-4.04%	-0.02%	0.01%	(\$143.57M)
2331-HK	Li Ning Company Limited	-3.77%	-0.13%	0.01%	(\$124.87M)
542065-IN	Adani Gas Ltd.	-3.77%	0.00%	0.04%	(\$6.39M)
086790-KR	Hana Financial Group Inc.	-3.50%	-0.02%	-0.03%	(\$89.26M)
452260-KR	HANWHA GALLERIA CORPORATION	-3.50%	0.00%	0.00%	(\$3.49M)
6415-TW	Silergy Corp.	-3.50%	-0.07%	-0.04%	(\$280.39M)
KBANK-TH	Kasikornbank Public Co. Ltd.	-3.23%	-0.04%	-0.04%	(\$245.35M)
011070-KR	LG Innotek Co., Ltd	-3.23%	-0.02%	-0.01%	(\$1.81M)
005490-KR	POSCO Holdings Inc.	-2.96%	-0.03%	-0.17%	(\$538.62M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-2.96%	0.00%	0.00%	(\$101.90M)
4958-TW	Zhen Ding Technology Holding Limited	-2.96%	-0.02%	-0.01%	(\$26.35M)
534816-IN	Indus Towers Limited	-2.96%	0.00%	0.02%	(\$11.99M)
5183-MY	PETRONAS Chemicals Group Bhd.	-2.96%	0.00%	0.00%	(\$10.80M)
BILI-US	Bilibili, Inc. Sponsored ADR Class Z	-2.70%	-0.02%	-0.02%	(\$104.71M)
2609-TW	Yang Ming Marine Transport Corp.	-2.70%	-0.01%	0.01%	(\$19.15M)
512070-IN	UPL Limited	-2.70%	-0.03%	-0.01%	(\$19.15M)

## Asia: Largest Fund Level Stock Inflows/Outflows, \$, 3/31/2023 - 9/30/2023

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..		\$257M
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
American Funds New World Fund	000660-KR	SK hynix Inc.		\$191M
Fidelity Inv. Trust - Emerging Markets Fund	500180-IN	HDFC Bank Limited		\$188M
GQG Partners Emerging Markets Equity Fund	005930-KR	Samsung Electronics Co., Ltd.		\$182M
Fidelity Advisor Focused Emerging Markets Fund	500180-IN	HDFC Bank Limited	New	\$171M
iShares MSCI Emerging Markets ETF	500180-IN	HDFC Bank Limited		\$170M
GQG Partners Emerging Markets Equity Fund	543220-IN	Max Healthcare Institute Ltd	New	\$168M
JPMorgan Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited		\$163M
BlackRock Emerging Markets Fund Inc.	9988-HK	Alibaba Group Holding Ltd.		\$162M
Fidelity Inv. Trust - Emerging Markets Opportunities..	700-HK	Tencent Holdings Ltd.		(\$174M)
GQG Partners Emerging Markets Equity Fund	500010-IN	Housing Development Finan..		(\$192M)
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.		(\$197M)
GQG Partners Emerging Markets Equity Fund	601318-CN	Ping An Insurance (Group) C..	Close	(\$211M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	005490-KR	POSCO Holdings Inc.		(\$211M)
iShares MSCI Emerging Markets ETF	005930-KR	Samsung Electronics Co., Ltd.		(\$220M)
iShares MSCI Emerging Markets ETF	500010-IN	Housing Development Finan..		(\$223M)
JPMorgan Emerging Markets Equity Fund	500010-IN	Housing Development Finan..	Close	(\$263M)
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.		(\$286M)
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor Man..		(\$371M)
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.		(\$382M)
Invesco Developing Markets Fund	500010-IN	Housing Development Finan..	Close	(\$1,880M)

# 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 3/31/2023 and 9/30/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.





# Stock Holdings Snapshot, Americas

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	53.91%	0.77%	0.44%	\$2,799.86M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	42.32%	0.66%	0.36%	\$2,571.30M
MELI-US	MercadoLibre, Inc.	40.43%	0.86%	0.86%	\$3,006.46M
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.27%	0.47%	0.07%	\$1,825.63M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	33.96%	0.31%	0.09%	\$1,566.98M
BAP-US	Credicorp Ltd.	32.61%	0.29%	0.16%	\$1,145.33M
BBAS3-BR	Banco do Brasil S.A.	30.73%	0.31%	0.19%	\$1,026.78M
RADL3-BR	Raia Drogasil S.A.	27.49%	0.34%	0.23%	\$1,260.84M
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	27.49%	0.42%	0.10%	\$1,725.95M
RENT3-BR	Localiza Rent A Car SA	27.22%	0.31%	0.15%	\$1,358.16M
WEGE3-BR	WEG S.A.	26.15%	0.26%	0.07%	\$842.27M
PETRA4-BR	Petroleo Brasileiro SA Pfd	25.61%	0.33%	-0.17%	\$1,405.16M
VALE3-BR	Vale S.A.	25.34%	0.26%	-0.45%	\$2,142.84M
BBDC4-BR	Banco Bradesco SA Pfd	24.26%	0.25%	0.02%	\$1,060.53M
AC-MX	Arca Continental SAB de CV	22.10%	0.16%	0.09%	\$494.23M
PETR3-BR	Petroleo Brasileiro SA	21.29%	0.31%	-0.12%	\$1,866.37M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	21.02%	0.15%	0.06%	\$730.43M
SQM-B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	20.75%	0.10%	-0.03%	\$270.90M
GLOB-US	Globant SA	19.95%	0.28%	0.28%	\$851.17M
ABEV3-BR	Ambev SA	19.95%	0.19%	0.00%	\$1,007.93M
GGBR4-BR	Gerdau S.A. Pfd	19.41%	0.10%	0.01%	\$405.61M
LREN3-BR	Lajas Renner S.A.	19.14%	0.09%	0.05%	\$320.10M
GMXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	18.87%	0.18%	-0.05%	\$1,945.33M
BBSE3-BR	BB Seguridade Participacoes SA	18.60%	0.14%	0.08%	\$385.29M
ASURB-MX	Grupo Aeroportuario del Sureste SAB de CV ..	18.33%	0.09%	0.01%	\$221.42M

## Americas: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
Morgan Stanley Invt. Fds. - Developing Opportunity Fund	MELI-US	MercadoLibre, Inc.	9.06%
Carmignac Portfolio - Emerging Discovery	ALUP11-BR	Alupar Investimento SA Unit Cons of 1 Sh + 2..	8.34%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	7.71%
Overstone Fund PLC - Emerging Markets Equity Fund	PETRA4-BR	Petroleo Brasileiro SA Pfd	7.63%
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	7.63%
Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A	7.60%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	MELI-US	MercadoLibre, Inc.	7.49%
Overstone Fund PLC - Emerging Markets Equity Fund	EMBR3-BR	Embraer S.A.	7.32%
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation	7.11%
Virtus KAR Emerging Markets Small Cap Fund	TGMA3-BR	Tegma Gestao Logistica S.A.	6.65%
Flossbach von Storch - Global Emerging Markets Equities	MELI-US	MercadoLibre, Inc.	6.64%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	MELI-US	MercadoLibre, Inc.	6.52%
Quilter Investors DEIC - Emerging Markets Equity Fund	MELI-US	MercadoLibre, Inc.	6.51%
Virtus SGA Emerging Markets Growth Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	6.46%
Jupiter Global Emerging Markets Fund	MELI-US	MercadoLibre, Inc.	6.29%
Virtus SGA Emerging Markets Growth Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	6.27%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact	MELI-US	MercadoLibre, Inc.	6.26%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	GLOB-US	Globant SA	6.20%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	PETR3-BR	Petroleo Brasileiro SA	6.18%
Overstone Fund PLC - Emerging Markets Equity Fund	TX-US	Ternium S.A. Sponsored ADR	6.18%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	MELI-US	MercadoLibre, Inc.	6.00%
Wasatch Emerging Markets Select Fund	NU-US	Nu Holdings Ltd. Class A	5.99%
Magellan	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	5.98%
Comgest Growth Plc - Emerging Markets	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	5.97%
Flossbach von Storch - Global Emerging Markets Equities	V-US	Visa Inc. Class A	5.91%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
MELI-US	MercadoLibre, Inc.	0.86%	0.86%	40.43%	\$3,006.46M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	0.44%	0.77%	53.91%	\$2,799.86M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.36%	0.66%	42.32%	\$2,571.30M
GLOB-US	Globant SA	0.28%	0.28%	19.95%	\$851.17M
RADL3-BR	Raia Drogasil S.A.	0.23%	0.34%	27.49%	\$1,260.84M
BBAS3-BR	Banco do Brasil S.A.	0.19%	0.31%	30.73%	\$1,026.78M
NU-US	Nu Holdings Ltd. Class A	0.17%	0.17%	10.78%	\$1,258.44M
1910-HK	Samsonite International S.A.	0.16%	0.16%	9.70%	\$431.54M
BAP-US	Credicorp Ltd.	0.16%	0.29%	32.61%	\$1,145.33M
XP-US	XP Inc. Class A	0.16%	0.16%	11.32%	\$991.00M

## Americas: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,398M
Invesco Developing Markets Fund	GMXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$1,192M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$744M
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	\$664M
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation	\$655M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$586M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$578M
Invesco Developing Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$511M
American Funds New World Fund	AVGO-US	Broadcom Inc.	\$510M
American Funds New World Fund	FM-CA	First Quantum Minerals Ltd.	\$480M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific Inc.	\$472M
GQG Partners Emerging Markets Equity Fund	PETRA4-BR	Petroleo Brasileiro SA Pfd	\$438M
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	\$434M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$432M
Invesco Developing Markets Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	\$430M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	\$391M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Class L	\$385M
American Funds New World Fund	GE-US	General Electric Company	\$380M
GQG Partners Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$365M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.	\$353M
American Funds New World Fund	GOOG-US	Alphabet Inc. Class C	\$331M
GQG Partners Emerging Markets Equity Fund	ELET3-BR	Centrais Eletricas Brasileiras SA-Eletrabras	\$319M
Fidelity Inv. Trust - Emerging Markets Fund	NVDA-US	NVIDIA Corporation	\$316M
American Funds New World Fund	AAPL-US	Apple Inc.	\$301M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
VALE3-BR	Vale S.A.	-0.45%	0.26%	25.34%	\$2,142.84M
AMXB-MX	America Movil SAB de CV Class B	-0.17%	0.08%	10.78%	\$325.27M
PETRA4-BR	Petroleo Brasileiro SA Pfd	-0.17%	0.33%	25.61%	\$1,405.16M
PETR3-BR	Petroleo Brasileiro SA	-0.12%	0.31%	21.29%	\$1,866.37M
ELET3-BR	Centrais Eletricas Brasileiras SA-Eletrabras	-0.09%	0.05%	6.20%	\$420.94M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	-0.06%	0.08%	12.40%	\$276.43M
EQTL3-BR	Equatorial Energia S.A.	-0.06%	0.04%	4.85%	\$204.58M
GCARSDA1-MX	Grupo Carso SAB de CV Class A1	-0.06%	0.00%	0.54%	\$12.64M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-0.06%	0.04%	8.36%	\$73.22M
GFINBURO-MX	Grupo Financiero Inbursa SAB de CV Class O	-0.05%	0.00%	2.43%	\$29.88M

# Stock Holdings Activity, Americas

Americas: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 3/31/2023 - 9/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	5.12%	0.09%	0.04%	\$90.44M
KIMBERA-MX	Kimberly-Clark de Mexico SAB de CV Class A	4.31%	0.01%	0.01%	(\$47.78M)
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA..	3.50%	0.02%	0.00%	(\$114.44M)
ARCO-US	Arcos Dorados Holdings, Inc. Class A	3.23%	0.03%	0.03%	\$4.23M
RENT3-BR	Localiza Rent A Car SA	2.96%	0.07%	0.03%	\$229.26M
BBAS3-BR	Banco do Brasil S.A.	2.96%	0.06%	0.04%	\$205.69M
ENELCHILE-CL	Enel Chile SA	2.96%	0.00%	0.00%	(\$34.68M)
BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2..	2.96%	0.06%	0.02%	\$220.30M
RADL3-BR	Raia Drogasil S.A.	2.70%	0.06%	0.04%	(\$11.91M)
TIMS3-BR	TIM S.A.	2.70%	0.02%	0.01%	\$40.35M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	2.70%	0.08%	0.05%	(\$1.11M)
NTCO3-BR	Natura & Co Holding SA	2.43%	0.01%	0.00%	\$21.69M
ALSEA-MX	Alsea, S.A.B. de C.V.	2.43%	0.00%	0.00%	\$19.60M
ITSA4-BR	Itaúsa - Investimentos Itaú SA Pfd	2.16%	0.02%	0.00%	\$22.71M
CTAXTELA-MX	Controladora Axtel SAB de CV	2.16%	0.00%	0.00%	\$0.19M
VESTA-MX	Corporacion Inmobiliaria Vesta S.A.B. de C.V.	2.16%	0.02%	0.02%	\$55.91M
PETR4-BR	Petroleo Brasileiro SA Pfd	1.89%	0.13%	-0.04%	(\$12.73M)
PINFRA-MX	Promotora y Operadora de Infraestructura S..	1.89%	0.00%	0.01%	\$1.81M
CYRE3-BR	Cyrela Brazil Realty SA Empreendimentos e ..	1.89%	0.01%	0.01%	(\$1.33M)
YDUQ3-BR	YDUQS Participacoes SA	1.62%	0.02%	0.02%	\$23.70M
PETR3-BR	Petroleo Brasileiro SA	1.62%	0.10%	-0.03%	(\$13.30M)
NU-US	Nu Holdings Ltd. Class A	1.62%	0.07%	0.07%	(\$115.21M)
GLOB-US	Globant SA	1.62%	0.08%	0.08%	\$87.42M
PSSA3-BR	Porto Seguro S.A.	1.62%	0.01%	0.01%	\$45.13M
ENELAM-CL	Enel Americas S.A.	1.62%	0.00%	0.01%	\$0.29M

Americas: Largest Fund Level Changes in Stock Weight, %, 3/31/2023 - 9/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Change
PGIM Jennison Emerging Markets Equity Opportuni..	XP-US	XP Inc. Class A	New	5.70%
Driehaus Mutual Funds - Emerging Markets Growth..	BGSXX-US	Northern Institutional Fund..	New	5.32%
TCW Developing Markets Equity Fund	MELI-US	MercadoLibre, Inc.	New	4.71%
Polen Emerging Markets Growth Fund	WALMEX-MX	Wal-Mart de Mexico SAB de..	New	4.09%
Polen Emerging Markets Growth Fund	DLO-US	DLocal Limited Class A		3.42%
BlackRock Strategic Fds. - Emerging Markets Equity..	SN-US	SharkNinja, Inc.	New	3.25%
BNY Mellon Investment Fds. - Emerging Income Fun..	GFNORTE0-MX	Grupo Financiero Banorte S..	New	3.24%
WCM Focused Emerging Markets Fund	FEMSAUBD-MX	Fomento Economico Mexica..	New	3.00%
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation		2.96%
Optimix Emerging Markets Fund	EWZ-US	iShares MSCI Brazil ETF		2.88%
Eastspring Investments - Global Emerging Markets ..	ASAI3-BR	Sendas Distribuidora SA	New	2.71%
Amana Developing World Fund	JBL-US	Jabil Inc.	New	2.71%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Mar..	AMXB-MX	America Movil SAB de CV Cl..	Close	-2.10%
Redwheel Next Generation Emerging Markets Equit..	FM-CA	First Quantum Minerals Ltd.		-2.15%
Amonis Equity Emerging Markets	BBSE3-BR	BB Seguridade Participacao..	Close	-2.16%
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.		-2.17%
GQG Partners Emerging Markets Equity Fund	PM-US	Philip Morris International I..	Close	-2.25%
BlackRock Strategic Fds. - Emerging Markets Equity..	UGPA3-BR	Ultrapar Participacoes S.A.	Close	-2.27%
abrdn Emerging Markets Sustainable Leaders Fund	AC-MX	Arca Continental SAB de CV	Close	-2.27%
GQG Partners Emerging Markets Equity Fund	WALMEX-MX	Wal-Mart de Mexico SAB de..	Close	-2.36%
BNY Mellon Investment Fds. - Emerging Income Fun..	SQM.B-CL	Sociedad Quimica y Minera ..	Close	-2.47%
WCM Focused Emerging Markets Fund	ASURB-MX	Grupo Aeroportuario del Su..	Close	-3.28%
Virtus KAR Emerging Markets Small Cap Fund	BOAS3-BR	Boa Vista Servicos SA	Close	-5.05%
First Sentier Invt ICVC - FSSA Global Emerging Ma..	ALSEA-MX	Alsea, S.A.B. de C.V.	Close	-5.86%

Americas: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 3/31/2023 - 9/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
RENT1.XX3-BR	Localiza Rent A Car SA Rights 2023-11.05.23 ..	-11.32%	0.00%	0.00%	(\$0.78M)
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	-3.50%	-0.04%	0.01%	(\$62.78M)
ENBR3-BR	EDP - Energias do Brasil S.A.	-2.70%	-0.01%	-0.01%	(\$35.02M)
JBSS3-BR	JBS S.A.	-2.70%	-0.02%	-0.02%	(\$4.04M)
HAPV3-BR	Hapvida Participacoes e Investimentos SA	-1.89%	0.06%	0.02%	\$148.14M
CRFB3-BR	Atacadão SA	-1.89%	-0.01%	0.00%	(\$50.67M)
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-1.89%	-0.01%	0.00%	(\$18.70M)
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	-1.62%	-0.04%	-0.03%	(\$70.15M)
CBAV3-BR	Companhia Brasileira de Aluminio	-1.62%	-0.01%	-0.01%	(\$4.53M)
LASITB.1-MX	Sitios Latinoamerica SAB de CV	-1.62%	0.00%	0.00%	(\$1.25M)
ASAI3-BR	Sendas Distribuidora SA	-1.35%	-0.01%	0.00%	\$33.97M
BBSE3-BR	BB Seguridade Participacoes SA	-1.35%	-0.03%	-0.04%	(\$187.79M)
SCCO-US	Southern Copper Corporation	-1.35%	-0.01%	-0.01%	(\$26.49M)
KOFUBL-MX	Coca-Cola Femsa SAB de CV Units Cons of 5..	-1.08%	-0.01%	-0.01%	(\$7.65M)
PFBCOLOM-CO	Bancolombia SA Bancolombia Pfd	-1.08%	0.00%	-0.01%	(\$35.39M)
AFYA-US	Afya Limited Class A	-1.08%	0.00%	0.00%	(\$4.02M)
BSMX-US	Banco Santander (Mexico) SA Institucion de ..	-1.08%	-0.01%	-0.01%	(\$81.77M)
CPLB3-BR	Companhia Paranaense de Energia - COPEL ..	-1.08%	0.00%	0.00%	(\$6.87M)
DLO-US	DLocal Limited Class A	-1.08%	0.00%	0.00%	(\$95.55M)
TLEVISACPO-MX	Grupo Televisa, S.A.B.	-1.08%	-0.01%	0.01%	(\$3.63M)
MRFG3-BR	Marrig Global Foods SA	-1.08%	0.00%	0.00%	(\$6.45M)
CSNA3-BR	Companhia Siderurgica Nacional	-1.08%	0.00%	0.01%	(\$2.54M)
STNE-US	StoneCo Ltd. Class A	-1.08%	0.00%	0.00%	(\$34.08M)
AC-MX	Arca Continental SAB de CV	-1.08%	-0.02%	-0.03%	(\$47.94M)
CMIG4-BR	Companhia Energetica de Minas Gerais SA P..	-1.08%	0.00%	0.00%	(\$25.55M)

Americas: Largest Fund Level Stock Inflows/Outflows, \$, 3/31/2023 - 9/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Change
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation		\$275M
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
Driehaus Mutual Funds - Emerging Markets Growth..	BGSXX-US	Northern Institutional Funds..	New	\$129M
Invesco Developing Markets Fund	ITUB4-BR	Itaú Unibanco Holding SA Pfd	New	\$128M
GQG Partners Emerging Markets Equity Fund	BPAC11-BR	Banco BTG Pactual SA Units ..		\$106M
Invesco Developing Markets Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão		\$80M
T Rowe Price Emerging Markets Discovery Stock Fu..	BBDC4-BR	Banco Bradesco SA Pfd	New	\$71M
JPMorgan Emerging Markets Equity Fund	WEGE3-BR	WEG S.A.	New	\$68M
JPMorgan Emerging Markets Equity Fund	ITUB4-BR	Itaú Unibanco Holding SA Pfd	New	\$65M
Fidelity Inv. Trust - Emerging Markets Opportunitie..	HAPV3-BR	Hapvida Participacoes e Inv..	New	\$64M
Fidelity Inv. Trust - Emerging Markets Fund	HAPV3-BR	Hapvida Participacoes e Inv..	New	\$61M
JPMorgan Emerging Markets Equity Fund	XP-US	XP Inc. Class A	Close	(\$76M)
Vontobel Fund - mtX Sustainable Emerging Market..	BBSE3-BR	BB Seguridade Participacao..		(\$79M)
GQG Partners Emerging Markets Equity Fund	AMXB-MX	America Movil SAB de CV Cl..		(\$80M)
Fidelity Inv. Trust - Emerging Markets Opportunitie..	SUZB3-BR	Suzano S.A.	Close	(\$82M)
Fidelity Inv. Trust - Emerging Markets Opportunitie..	CEMEXCPO-MX	Cemex SAB de CV Cert Part ..		(\$94M)
Invesco Developing Markets Fund	NU-US	Nu Holdings Ltd. Class A		(\$96M)
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.		(\$100M)
Invesco Developing Markets Fund	GMEXICDB-MX	Grupo Mexico S.A.B. de C.V. ..		(\$116M)
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation		(\$126M)
GQG Partners Emerging Markets Equity Fund	PM-US	Philip Morris International In..	Close	(\$258M)
GQG Partners Emerging Markets Equity Fund	WALMEX-MX	Wal-Mart de Mexico SAB de ..	Close	(\$266M)
American Funds New World Fund	MU-US	Micron Technology, Inc.		(\$322M)

# 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 3/31/2023 and 9/30/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.





# Stock Holdings Snapshot, EMEA

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NPN-ZA	Naspers Limited Class N	32.08%	0.44%	-0.08%	\$1,488.46M
FSR-ZA	FirstRand Limited	22.64%	0.18%	-0.08%	\$872.17M
DNP-PL	Dino Polska SA	22.37%	0.21%	0.15%	\$581.49M
OTP-HU	OTP Bank Nyrt	21.56%	0.20%	0.07%	\$771.84M
EMAAR-AE	Emaar Properties (P.J.S.C)	21.56%	0.28%	0.06%	\$891.88M
CLS-SA	Clicks Group Limited	20.22%	0.19%	0.14%	\$554.52M
SBK-ZA	Standard Bank Group Limited	18.87%	0.11%	-0.09%	\$333.43M
ABG-ZA	Absa Group Limited	18.33%	0.12%	0.00%	\$305.55M
GFI-ZA	Gold Fields Limited	18.06%	0.09%	-0.06%	\$400.85M
RICHT-HU	Chemical Works of Gedeon Richter Plc	17.52%	0.15%	0.10%	\$647.09M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	17.25%	0.15%	-0.23%	\$657.56M
CPI-ZA	Capitec Bank Holdings Limited	16.71%	0.15%	0.03%	\$1,047.47M
1120-SA	Al Rajhi Bank	15.90%	0.16%	-0.38%	\$872.70M
BID-ZA	Bid Corporation Limited	15.36%	0.12%	0.01%	\$376.47M
1180-SA	Saudi National Bank	15.36%	0.11%	-0.28%	\$657.37M
NED-ZA	Nedbank Group Limited	15.09%	0.07%	0.00%	\$218.03M
BELA-GR	Jumbo S.A.	15.09%	0.10%	0.04%	\$349.50M
PEO-PL	BANK POLSKA KASA OPIEKI SA	14.82%	0.06%	0.00%	\$174.84M
OPAP-GR	Greek Organisation of Football Prognostics ..	14.82%	0.07%	0.03%	\$216.64M
IMP-ZA	Impala Platinum Holdings Limited	14.82%	0.04%	-0.03%	\$208.41M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	14.56%	0.13%	-0.02%	\$306.03M
PZU-PL	Powszechny Zaklad Ubezpieczen Spolka Akc..	14.29%	0.08%	-0.01%	\$273.91M
BVT-ZA	Bidvest Group Limited	14.02%	0.09%	0.03%	\$194.46M
SLM-ZA	Sanlam Limited	13.48%	0.10%	0.01%	\$315.16M
7010-SA	Saudi Telecom Co.	13.48%	0.09%	-0.22%	\$298.59M

## EMEA: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Value
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Arabia Capped IMI UCITS..	10.28%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	BGEO-GB	Bank of Georgia Group Plc	7.62%
Quilter Investors OEIC - Emerging Markets Equity Fund	BGEO-GB	Bank of Georgia Group Plc	7.31%
Jupiter Global Emerging Markets Fund	BGEO-GB	Bank of Georgia Group Plc	7.17%
Virtus KAR Emerging Markets Small Cap Fund	BCG-GB	Baltic Classifieds Group Plc	6.29%
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.	6.28%
Odey Investments Plc - Brook Global Emerging Markets Fund	PRX-NL	Prosus N.V. Class N	6.10%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fun..	BELA-GR	Jumbo S.A.	6.02%
Virtus KAR Emerging Markets Small Cap Fund	GPP-PL	Grupa Pracuj spolka akcyjna	5.49%
Nordea Emerging Market Equities	PRX-NL	Prosus N.V. Class N	5.41%
Coronation Global Opportunities Fund - Global Emerging Mark..	PRX-NL	Prosus N.V. Class N	5.34%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	NPN-ZA	Naspers Limited Class N	5.08%
JOHCM Emerging Markets Opportunities Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	5.02%
Robeco Capital Gr. Fds. - Emerging Stars Equities	NPN-ZA	Naspers Limited Class N	5.02%
Ashmore Emerging Markets Active Equity Fund	2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	4.99%
Swedbank Robur Global Emerging Markets	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	4.92%
Fisher Invt. EM. Mrkts. Eq. Responsible ex-Fossil Fuels	NPN-ZA	Naspers Limited Class N	4.82%
Fidelity Active Strategy - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	4.74%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	PRX-NL	Prosus N.V. Class N	4.73%
Orbis SICAV - Emerging Markets Equity Fund	GFI-ZA	Gold Fields Limited	4.72%
Fidelity Institutional Funds - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	4.69%
DWS Emerging Markets Equity Fund	KSA-US	iShares MSCI Saudi Arabia ETF	4.62%
Invesco Funds - Emerging Markets Select Equity Fund	INPST-NL	InPost S.A.	4.54%
Martin Currie SMASH Series EM Fund	ANTO-GB	Antofagasta plc	4.49%
Odey Investments Plc - Brook Global Emerging Markets Fund	ASML-NL	ASML Holding NV	4.43%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
PRX-NL	Prosus N.V. Class N	0.22%	0.22%	11.59%	\$667.68M
DNP-PL	Dino Polska SA	0.15%	0.21%	22.37%	\$581.49M
CLS-SA	Clicks Group Limited	0.14%	0.19%	20.22%	\$554.52M
ULVR-GB	Unilever PLC	0.12%	0.12%	7.55%	\$270.96M
ASML-NL	ASML Holding NV	0.12%	0.12%	8.36%	\$1,168.05M
ANTO-GB	Antofagasta plc	0.10%	0.10%	7.82%	\$464.40M
RICHT-HU	Chemical Works of Gedeon Richter Plc	0.10%	0.15%	17.52%	\$647.09M
BGEO-GB	Bank of Georgia Group Plc	0.09%	0.09%	2.96%	\$117.93M
AAL-GB	Anglo American plc	0.09%	0.09%	11.05%	\$240.07M
JMT-PT	Jerónimo Martins, SGPS S.A.	0.08%	0.08%	5.39%	\$291.48M

## EMEA: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$1,270M
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$872M
American Funds New World Fund	MC-FR	LVMH Moët Hennessy Louis Vuitton SE	\$756M
American Funds New World Fund	AIR-FR	Airbus SE	\$744M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Richemont SA	\$594M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$433M
American Funds New World Fund	ASML-NL	ASML Holding NV	\$432M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$422M
GQG Partners Emerging Markets Equity Fund	TTE-FR	TotalEnergies SE	\$412M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Limited	\$333M
American Funds New World Fund	SAF-FR	Safran S.A.	\$327M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$323M
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV	\$310M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	\$292M
American Funds New World Fund	DSV-DK	DSV A/S	\$271M
American Funds New World Fund	LIN-US	Linde plc	\$258M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$254M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$246M
Invesco Developing Markets Fund	GALP-PT	Galp Energia, SGPS S.A. Class B	\$241M
American Funds New World Fund	EVO-SE	Evolution Gaming Group AB	\$232M
American Funds New World Fund	RMS-FR	Hermes International SCA	\$223M
American Funds New World Fund	SIKA-CH	Sika AG	\$203M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1180-SA	Saudi National Bank	\$186M
American Funds New World Fund	EL-FR	EssilorLuxottica SA	\$180M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1120-SA	Al Rajhi Bank	-0.38%	0.16%	15.90%	\$872.70M
NBK-KW	National Bank of Kuwait K.S.C.	-0.31%	0.03%	5.39%	\$162.01M
1180-SA	Saudi National Bank	-0.28%	0.11%	15.36%	\$657.37M
EAND-AE	Emirates Telecommunications Group Compa..	-0.28%	0.01%	5.39%	\$115.59M
KFH-KW	Kuwait Finance House K.S.C.	-0.28%	0.01%	4.31%	\$78.11M
2010-SA	Saudi Basic Industries Corp.	-0.25%	0.05%	9.43%	\$327.97M
QNBK-QA	Qatar National Bank QPSC	-0.24%	0.06%	11.59%	\$266.19M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	-0.23%	0.15%	17.25%	\$657.56M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-0.22%	0.03%	8.09%	\$137.89M
7010-SA	Saudi Telecom Co.	-0.22%	0.09%	13.48%	\$298.59M

# Stock Holdings Activity, EMEA

EMEA: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 3/31/2023 - 9/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
YNDX-US	Yandex NV Class A	5.12%	0.04%	0.04%	\$280.80M
SBER-RU	Sberbank Russia PJSC	4.04%	0.02%	0.02%	\$72.80M
OPAP-GR	Greek Organisation of Football Prognostics ..	4.04%	0.01%	0.01%	\$37.10M
GAZP-RU	Gazprom PJSC	3.77%	0.02%	0.02%	\$82.50M
7010-SA	Saudi Telecom Co.	3.50%	0.02%	-0.06%	\$117.98M
BELA-GR	Jumbo S.A.	3.23%	0.03%	0.01%	\$28.36M
FIVE-GB	X5 Retail Group N.V. Sponsored GDR RegS	2.96%	0.01%	0.01%	\$0.00M
ALPHA-GR	Alpha Services & Holdings SA	2.96%	0.02%	0.01%	(\$12.93M)
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	2.70%	0.04%	0.01%	\$30.37M
7203-SA	Elm Company	2.70%	0.04%	0.01%	\$3.82M
POLY-GB	Polymetal International Plc	2.70%	0.01%	-0.01%	\$46.06M
LKOH-RU	Oil company LUKOIL PJSC	2.70%	0.02%	0.02%	\$117.64M
SPL-PL	Santander Bank Polska SA	2.70%	0.01%	0.00%	(\$3.46M)
7020-SA	Etihad Etisalat Co.	2.70%	0.01%	0.00%	\$11.15M
PEO-PL	BANK POLSKA KASA OPIEKI SA	2.43%	0.01%	0.00%	(\$43.98M)
1060-SA	Saudi British Bank	2.43%	0.01%	-0.01%	\$5.94M
TPEIR-GR	Piraeus Financial Holdings S.A.	2.43%	0.02%	-0.02%	\$57.26M
PZU-PL	Powszechny Zaklad Ubezpieczen Spolka Akc..	2.43%	0.02%	0.01%	\$10.55M
NRP-ZA	NEPI Rockcastle N.V	2.16%	0.01%	0.01%	\$7.71M
MOEX-RU	Public Joint Stock Company Moscow Exchan..	2.16%	0.01%	0.01%	\$90.24M
ETE-GR	National Bank of Greece S.A.	2.16%	0.02%	0.01%	\$34.20M
BBVA-ES	Banco Bilbao Vizcaya Argentaria, S.A.	2.16%	0.02%	0.02%	\$126.13M
ALRS-RU	ALROSA PJSC	2.16%	0.01%	0.01%	\$13.45M
1830-SA	Leejam Sports Co.	2.16%	0.02%	0.02%	\$8.67M
BID-ZA	Bid Corporation Limited	1.89%	0.01%	0.01%	\$21.84M

EMEA: Largest Fund Level Changes in Stock Weight, %, 3/31/2023 - 9/30/2023

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	4.62%
TT International Funds Plc - Emerging Markets Unc..	SAVE-GB	Savannah Energy Plc	New	4.05%
Optimix Emerging Markets Fund	QAT-US	iShares MSCI Qatar ETF	New	3.80%
Barrow Hanley Concentrated Emerging Markets ES..	SSW-ZA	Sibanye Stillwater Limited	New	3.51%
WCM Developing World Equity Fund	SGSN-CH	SGS SA	New	3.05%
Fidelity Funds SICAV - Institutional Emerging Mark..	SBERP-RU	Sberbank Russia PJSC Pref.	New	2.76%
TCW Developing Markets Equity Fund	CLS-ZA	Clicks Group Limited	New	2.76%
East Capital - Global Emerging Markets Sustainable	RUAL-RU	United Company RUSAL int..	New	2.71%
Polen Emerging Markets Growth Fund	YNDX-US	Yandex NV Class A	New	2.69%
Cullen Emerging Markets High Dividend Fund	2222-SA	Saudi Arabian Oil Company..	New	2.67%
Boston Partners Emerging Markets Fund	MNDY-US	monday.com Ltd.	New	2.66%
TCW Developing Markets Equity Fund	KOZALE-TR	Koza Altin Isletmeleri A.S.	Close	-2.14%
Virtus NFJ Emerging Markets Value Fund	ASML-NL	ASML Holding NV		-2.17%
Barrow Hanley Concentrated Emerging Markets ES..	GRT-ZA	Growthpoint Properties Lim..	Close	-2.18%
BNY Mellon Investment Fds. - Emerging Income Fun..	GALP-PT	Galp Energia, SGPS S.A. Cla..	Close	-2.27%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Mar..	SPP-ZA	Spar Group Limited	Close	-2.28%
Artisan Developing World Fund	ADYEN-NL	Adyen NV		-2.42%
Barrow Hanley Concentrated Emerging Markets ES..	VOD-ZA	Vodacom Group Limited	Close	-2.55%
TT International Funds Plc - Emerging Markets Unc..	ANG.XXI-ZA	AngloGold Ashanti Limited	Close	-2.81%
Fidelity Funds SICAV - Sust. Emerging Markets Equi..	NPN-ZA	Naspers Limited Class N	Close	-2.98%
Barrow Hanley Concentrated Emerging Markets ES..	GFI-ZA	Gold Fields Limited	Close	-3.01%
Fidelity Funds SICAV - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	Close	-4.89%
Fidelity Funds SICAV - Institutional Emerging Mark..	NPN-ZA	Naspers Limited Class N	Close	-5.33%

EMEA: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 3/31/2023 - 9/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
IMP-ZA	Impala Platinum Holdings Limited	-5.66%	-0.04%	0.01%	(\$0.89M)
QNBK-QA	Qatar National Bank QPSC	-2.96%	-0.02%	-0.01%	(\$70.18M)
HTO-GR	Hellenic Telecommunications Organization SA	-2.96%	-0.01%	-0.01%	(\$26.49M)
AMS-ZA	Anglo American Platinum Limited	-2.96%	-0.02%	-0.01%	(\$9.16M)
1211-SA	Saudi Arabian Mining Co.	-2.70%	-0.01%	0.00%	(\$48.33M)
SHP-ZA	Shoprite Holdings Limited	-2.70%	-0.01%	-0.01%	\$19.57M
SPP-ZA	Spar Group Limited	-2.43%	-0.01%	-0.01%	(\$18.46M)
SSW-ZA	Sibanye Stillwater Limited	-2.16%	0.00%	0.02%	\$1.76M
MDG-ZA	Multichoice Group Ltd	-2.16%	-0.01%	0.03%	(\$15.69M)
WHL-ZA	Woolworths Holdings Limited	-2.16%	-0.01%	0.00%	(\$21.73M)
1150-SA	Alinma Bank	-1.89%	-0.01%	-0.02%	(\$36.33M)
NETW-GB	Network International Holdings Plc	-1.89%	-0.01%	-0.01%	(\$182.04M)
2020-SA	SABIC Agri-Nutrients Co.	-1.62%	0.00%	-0.02%	(\$14.17M)
ABG-ZA	Absa Group Limited	-1.62%	-0.02%	-0.01%	\$3.15M
FSR-ZA	FirstRand Limited	-1.62%	0.01%	0.01%	\$20.54M
VOD-ZA	Vodacom Group Limited	-1.62%	-0.02%	0.00%	(\$3.23M)
COMI-EG	Commercial International Bank (Egypt) SAE	-1.62%	0.00%	-0.03%	(\$34.44M)
AEFES.E-TR	Anadolu Efes Biracilik ve Malt Sanayii A.S.	-1.35%	0.00%	0.00%	(\$2.95M)
TCP-ZA	Transaction Capital Ltd.	-1.35%	-0.01%	-0.01%	(\$12.26M)
MTN-ZA	MTN Group Limited	-1.35%	-0.01%	0.01%	\$43.23M
TTKOM.E-TR	Turk Telekomunikasyon A.S.	-1.35%	-0.01%	-0.01%	(\$3.30M)
DNP-PL	Dino Polska SA	-1.35%	-0.03%	-0.02%	(\$13.73M)
4300-SA	Dar Al Arkan Real Estate Development Co.	-1.08%	-0.01%	0.00%	(\$3.92M)
IQCD-QA	Industries of Qatar Co.	-1.08%	0.00%	0.00%	(\$9.72M)
QHOLDING-AE	Q Holding PJSC	-1.08%	0.00%	0.02%	(\$5.64M)

EMEA: Largest Fund Level Stock Inflows/Outflows, \$, 3/31/2023 - 9/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
Invesco Developing Markets Fund	GALP-PT	Galp Energia, SGPS S.A. Clas..	New	\$199M
Fidelity Inv. Trust - Emerging Markets Opportunities..	YNDX-US	Yandex NV Class A	New	\$118M
Invesco Developing Markets Fund	ARGX-US	argenx SE ADR	New	\$114M
Fidelity Inv. Trust - Emerging Markets Opportunities..	SHP-ZA	Shoprite Holdings Limited	New	\$105M
JPMorgan Emerging Markets Equity Fund	BBVA-ES	Banco Bilbao Vizcaya Argent..	New	\$86M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy Louis ..		\$78M
American Funds New World Fund	2222-SA	Saudi Arabian Oil Company (..	New	\$69M
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV		\$66M
BlackRock Global Funds - Emerging Markets Fund	LKOH-RU	Oil company LUKOIL PJSC	New	\$65M
T Rowe Price Emerging Markets Stock Fund	1180-SA	Saudi National Bank	New	\$63M
American Funds New World Fund	YNDX-US	Yandex NV Class A	New	\$62M
Fidelity Institutional Funds - Emerging Markets Fun..	SBERP-RU	Sberbank Russia PJSC Pref.	New	\$55M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Riche..		(\$67M)
American Funds New World Fund	ABI-BE	Anheuser-Busch InBev SA/NV		(\$71M)
Invesco Developing Markets Fund	AZN-GB	AstraZeneca PLC	Close	(\$74M)
American Funds New World Fund	EVO-SE	Evolution Gaming Group AB		(\$84M)
American Funds New World Fund	NETW-GB	Network International Holdi..		(\$94M)
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.		(\$102M)
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA		(\$103M)
American Funds New World Fund	RMS-FR	Hermes International SCA		(\$103M)
GQG Partners Emerging Markets Equity Fund	ENI-IT	Eni S.p.A.	Close	(\$168M)
Fidelity Funds SICAV - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	Close	(\$186M)
GQG Partners Emerging Markets Equity Fund	HEIA-NL	Heineken NV	Close	(\$187M)
Invesco Developing Markets Fund	GLEN-GB	Glencore plc	Close	(\$191M)

# Stock Sentiment Grid, EMEA

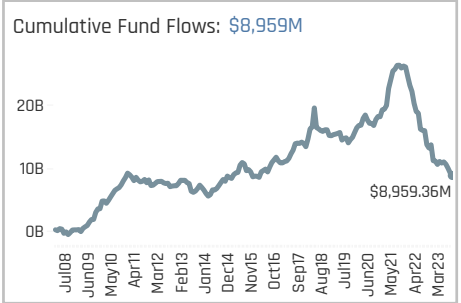
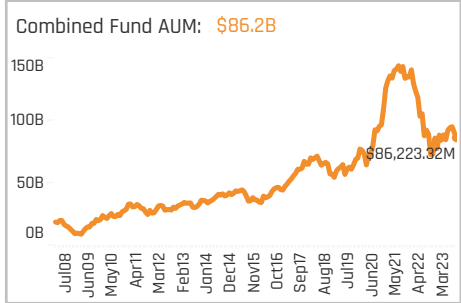
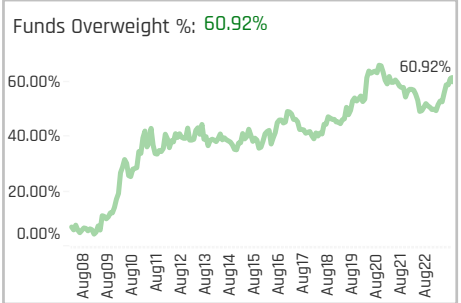
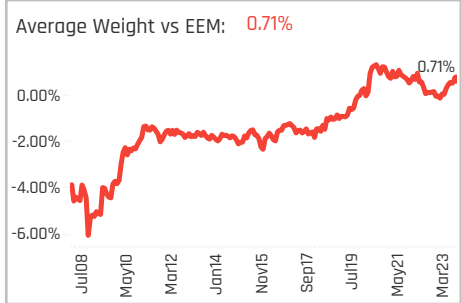
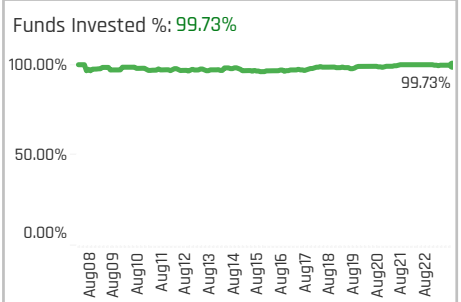
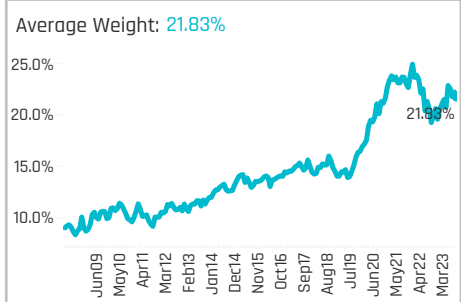
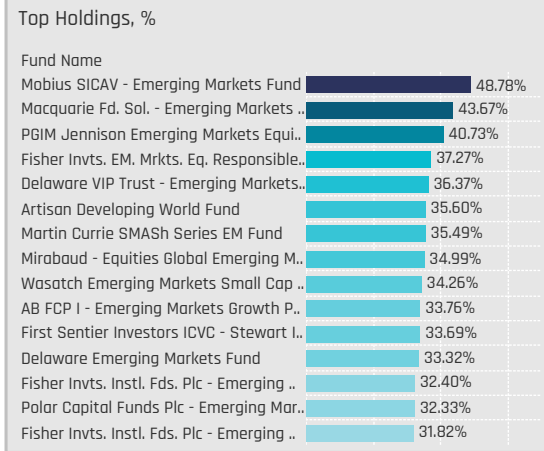
We combine the latest EMEA stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and 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 3/31/2023 and 9/30/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.







# Sector Profiles



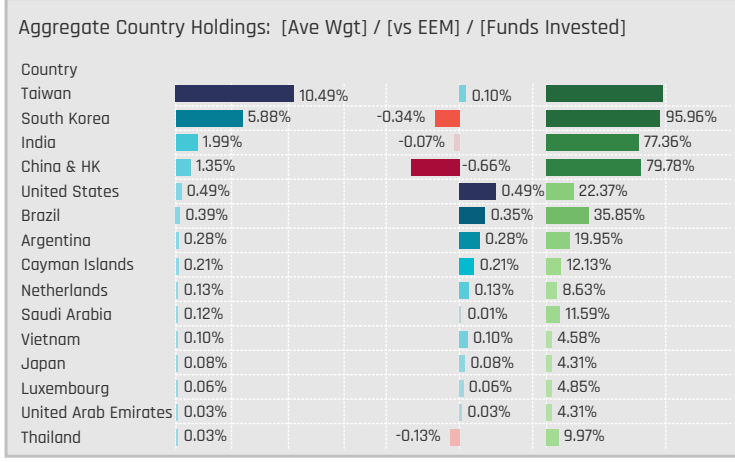
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	88.68%	5.76%	-0.34%	\$24,222M
005930-KR	Samsung Electronics Co., Ltd.	76.82%	3.40%	-0.30%	\$14,496M
500209-IN	Infosys Limited	48.79%	0.75%	-0.13%	\$2,761M
000660-KR	SK hynix Inc.	47.44%	0.94%	0.23%	\$3,457M
2454-TW	MediaTek Inc	47.17%	0.61%	0.08%	\$2,166M
2308-TW	Delta Electronics, Inc.	36.93%	0.45%	0.15%	\$1,553M
532540-IN	Tata Consultancy Services Li..	31.27%	0.50%	-0.09%	\$3,106M
2317-TW	Hon Hai Precision Industry Co...	31.27%	0.36%	-0.26%	\$1,070M
006400-KR	Samsung SDI Co., Ltd	29.92%	0.31%	-0.01%	\$982M
005935-KR	Samsung Electronics Co Ltd P..	26.95%	0.54%	0.03%	\$1,336M
2345-TW	Accton Technology Corp.	25.07%	0.25%	0.13%	\$830M
992-HK	Lenovo Group Limited	24.53%	0.21%	0.09%	\$539M
035420-KR	NAVER Corp.	23.18%	0.21%	-0.09%	\$834M
532281-IN	HCL Technologies Limited	22.64%	0.21%	0.00%	\$630M
2303-TW	United Microelectronics Corp.	21.29%	0.14%	-0.10%	\$326M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Martin Currie SMASH Series EM Fund	005930-KR	Samsung Electronics ..	20.50%
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconductor..	11.18%
Macquarie Fd. Sol. - Emerging Markets ..	005930-KR	Samsung Electronics ..	11.08%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	11.01%
Delaware VIP Trust - Emerging Markets..	2330-TW	Taiwan Semiconducto..	10.99%
Orbis SICAV - Emerging Markets Equity..	2330-TW	Taiwan Semiconducto..	10.41%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconductor..	10.28%
AMF Aktiefond Tillvaxtmarknader	2330-TW	Taiwan Semiconductor..	9.96%
Macquarie Fd. Sol. - Emerging Markets ..	2330-TW	Taiwan Semiconducto..	9.77%
Baillie Gifford Overseas Growth Fund - ..	2330-TW	Taiwan Semiconducto..	9.59%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor..	9.58%
GMO Emerging Markets Select Equity F..	2330-TW	Taiwan Semiconductor..	9.48%
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconducto..	9.47%
Voya Investors Trust - JPMorgan Emer..	2330-TW	Taiwan Semiconducto..	9.46%
WCM Focused Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	9.41%



### Top Country Holdings, %

Fund Name	Country	Percentage
Martin Currie SMASH Series EM Fund	South Korea	30.84%
Artisan Developing World Fund	United States	27.10%
PGIM Jennison Emerging Markets Equi..	Taiwan	20.55%
Wellington Mgmt. Funds (IE) Plc - EM O..	Taiwan	20.34%
Macquarie Fd. Sol. - Emerging Markets ..	South Korea	20.24%
JPMorgan Funds - Emerging Markets S..	Taiwan	20.03%
Jupiter Global Emerging Markets Fund	Taiwan	20.00%
AXA World Funds SICAV - Emerging Ma..	Taiwan	19.65%
Ashmore SICAV - Emerging Markets Eq..	Taiwan	19.44%
Celsius Invnt. Fd. SICAV - Sustainable E..	Taiwan	19.19%
Cullen Emerging Markets High Dividen..	Taiwan	18.98%
Mirabaud - Equities Global Emerging M..	Taiwan	18.53%
Omnis Portfolio Investments ICVC - Glo..	Taiwan	17.76%
Delaware VIP Trust - Emerging Markets..	Taiwan	17.54%
HSBC GIF - Global Emerging Markets E..	Taiwan	17.51%

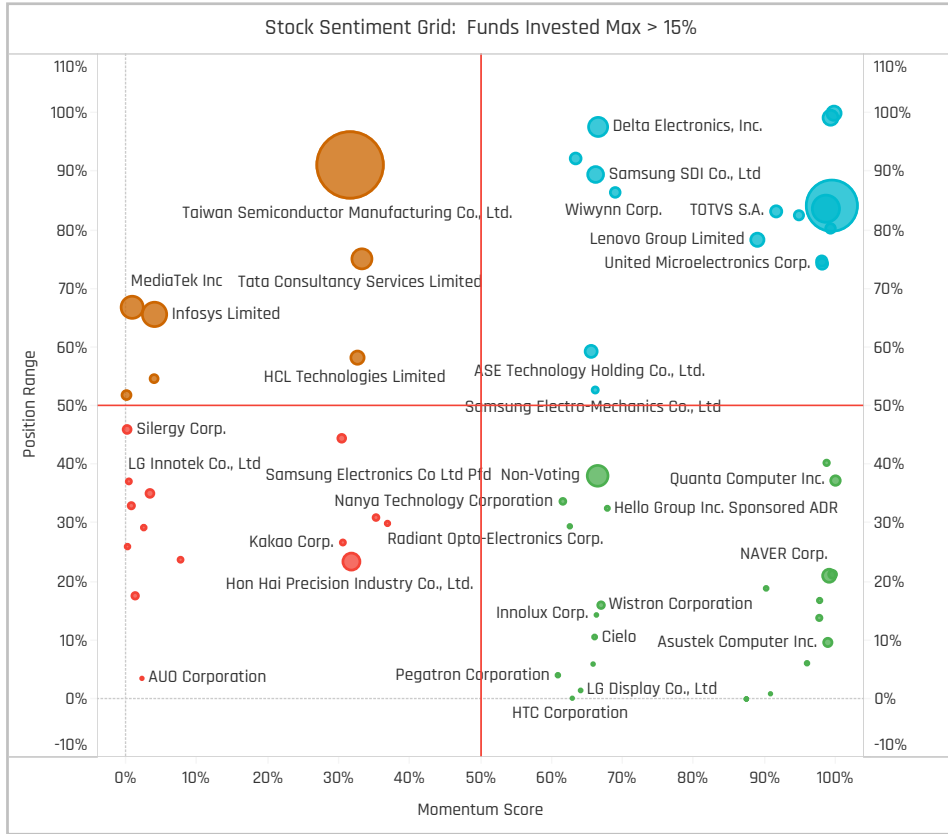
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$1,823M
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,561M
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,398M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Servic..	\$1,281M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,158M
Fidelity Inv. Trust - Emerging Markets O..	005930-..	Samsung Electronics Co...	\$1,018M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$907M
GQG Partners Emerging Markets Equity..	2330-TW	Taiwan Semiconductor ..	\$762M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$724M
iShares MSCI Emerging Markets ETF	005930-..	Samsung Electronics Co...	\$703M
GQG Partners Emerging Markets Equity..	NVDA-US	NVIDIA Corporation	\$655M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$592M
Invesco Developing Markets Fund	005930-..	Samsung Electronics Co...	\$577M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$533M
T Rowe Price Emerging Markets Stock ..	2330-TW	Taiwan Semiconductor ..	\$523M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
PGIM Jennison Emerging Marke..		4.29%
Polen Emerging Markets Growth..		13.15%
TCW Developing Markets Equity ..		12.96%
Boston Partners Emerging Mark..		9.87%
AB FCP II - Emerging Market Val..		8.93%
Redwheel Global Emerging Mark..		6.59%
GQG Partners Emerging Markets..		5.70%
BNY Mellon Investment Fds. - Gl..		-4.13%
Brown Advisory Emerging Marke..		-4.58%
UBAM - Positive Impact Emergi..		-4.63%
Coronation Global Opportunitie..		-4.73%
Ninety One Glb. Strat. Fd. - Emer..		-5.06%
Virtus NFJ Emerging Markets Va..		-5.50%
Optimix Emerging Markets Fund		-18.84%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.25%	0.00%	(\$2,235M)	0.66%	7.82%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2382-TW	Quanta Computer Inc.	8.63%	0.07%	(\$126M)
2377-TW	Micro-Star International Co., Lt..	4.31%	0.02%	\$35M
2324-TW	Compal Electronics, Inc.	3.77%	0.02%	\$18M
3651-TW	Alchip Technologies Ltd.	3.50%	0.07%	\$195M
3529-TW	eMemory Technology, Inc.	3.50%	0.02%	\$35M
2345-TW	Accton Technology Corp.	3.23%	0.08%	(\$93M)
7203-SA	Elm Company	2.70%	0.04%	\$4M
BILI-US	Bilibili, Inc. Sponsored ADR Cla..	-2.70%	-0.02%	(\$105M)
4958-TW	Zhen Ding Technology Holding ..	-2.96%	-0.02%	(\$26M)
011070-KR	LG Innotek Co., Ltd	-3.23%	-0.02%	(\$2M)
6415-TW	Silergy Corp.	-3.50%	-0.07%	(\$280M)
500209-IN	Infosys Limited	-4.04%	-0.02%	(\$144M)
036570-KR	NCsoft Corporation	-4.04%	-0.04%	(\$82M)
601012-CN	LONGi Green Energy Technolog..	-8.63%	-0.09%	(\$127M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$913M
Fidelity Series Emerging Marke..		\$277M
T Rowe Price Emerging Markets..		\$145M
Fidelity Advisor Focused Emergi..		\$129M
Goldman Sachs Emerging Mark..		\$112M
BlackRock Global Funds - Emer..		\$84M
Seafarer Overseas Growth & In..		\$64M
Federated Hermes Invt. Funds ..		(\$145M)
JPMorgan Emerging Markets E..		(\$162M)
Fidelity Inv. Trust - Emerging M..		(\$201M)
JPMorgan Trust IV - Emerging ..		(\$235M)
Artisan Developing World Fund		(\$339M)
American Funds New World Fu..		(\$469M)
iShares MSCI Emerging Market..		(\$1,129M)

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

Fund Name	Stock Name	New ..	Change
Nordea Emerging Market Equities	Samsung Electronics Co...	New	8.11%
PGIM Jennison Emerging Markets ..	XP Inc. Class A	New	5.70%
AB FCP II - Emerging Market Value..	Samsung Electronics Co...	New	5.55%
TCW Developing Markets Equity Fu..	Taiwan Semiconductor M..	New	5.17%
Swedbank Robur Global Emerging ..	Samsung Electronics Co ..	New	4.73%
Cullen Emerging Markets High Divi..	Quanta Computer Inc.	New	3.92%
Polen Emerging Markets Growth F..	Infosys Limited	New	3.91%
Mobius SICAV - Emerging Markets ..	Win Semiconductors Corp.	Close	-3.19%
Aberdeen Std. SICAV I - EM Sust. D..	GDS Holdings Ltd. Spons..		-3.29%
Redwheel Global Emerging Market..	MediaTek Inc		-3.68%
Optimix Emerging Markets Fund	Samsung Electronics Co...		-3.87%
Amundi Funds - New Silk Road	Taiwan Semiconductor M..		-5.64%
Optimix Emerging Markets Fund	Taiwan Semiconductor M..		-6.19%
Nordea Emerging Market Equities	Samsung Electronics Co ..	Close	-7.97%

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

Country	Change	Funds Invested Δ	Fund Flows, \$
Mexico	2.16%	0.00%	\$0M
Cayman Islands	1.89%	0.08%	(\$116M)
Argentina	1.62%	0.08%	\$87M
United States	1.35%	0.06%	(\$316M)
Thailand	1.35%	-0.01%	(\$9M)
Saudi Arabia	1.35%	0.05%	(\$23M)
Indonesia	1.08%	0.00%	\$45M
Germany	-0.54%	0.00%	(\$18M)
Austria	-0.54%	0.00%	\$0M
Luxembourg	-0.54%	0.01%	(\$15M)
Singapore	-0.81%	-0.02%	\$2M
Uruguay	-1.08%	0.00%	(\$96M)
United Arab Emirates	-1.89%	-0.01%	(\$182M)
China & HK	-1.89%	-0.01%	(\$124M)

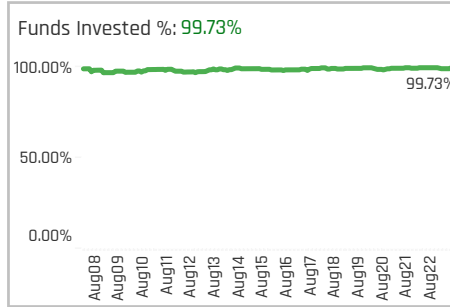
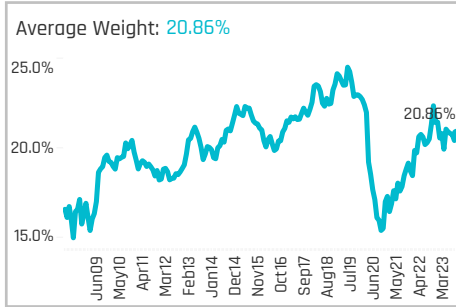
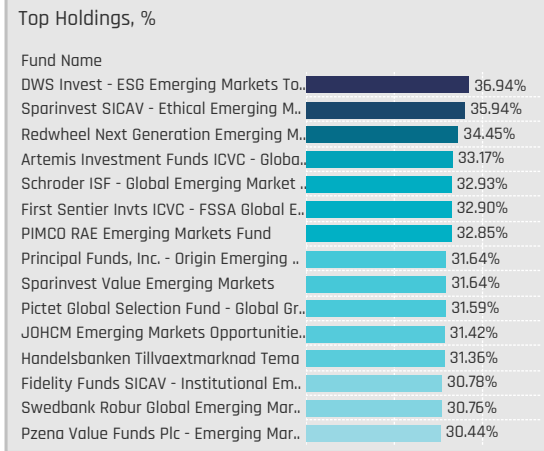
### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
TCW Developing Markets Equity Fund		Taiwan	12.12%
AB FCP II - Emerging Market Value P..		South Korea	7.45%
PGIM Jennison Emerging Markets E..	New	Brazil	5.70%
Redwheel Global Emerging Markets ..		South Korea	5.00%
Danske Invest Emerging Markets Eq..		Taiwan	4.39%
Sanford C Bernstein Fund - Emergin..		South Korea	4.21%
Cullen Emerging Markets High Divid..		Taiwan	4.09%
Neuberger Berman Emerging Marke..		China & HK	-4.00%
abrdn Emerging Markets Sustainabl..		China & HK	-4.02%
Quilter Investors OEIC - Emerging M..		Taiwan	-4.38%
Aberdeen Std. SICAV I - EM Sust. De..		China & HK	-4.75%
Optimix Emerging Markets Fund		South Korea	-5.18%
Amundi Funds - New Silk Road		Taiwan	-5.24%
Optimix Emerging Markets Fund		Taiwan	-11.60%

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

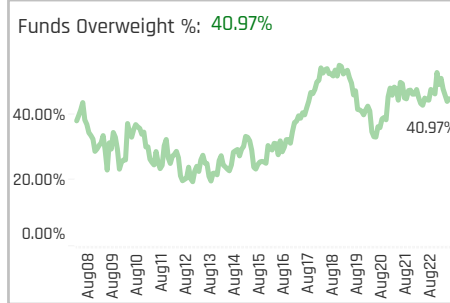
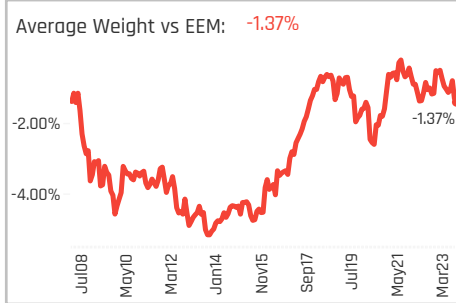
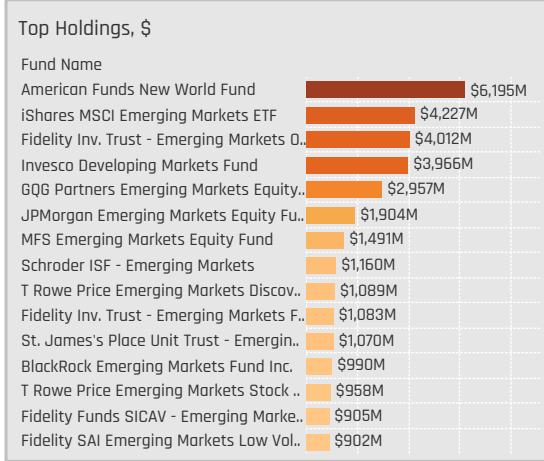
Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	NVIDIA Corporation		\$275M
GQG Partners Emerging Markets Eq..	Taiwan Semiconductor M..		\$257M
American Funds New World Fund	SK hynix Inc.		\$191M
GQG Partners Emerging Markets Eq..	Samsung Electronics Co...		\$182M
GQG Partners Emerging Markets Eq..	Broadcom Inc.	New	\$132M
Invesco Developing Markets Fund	Samsung Electronics Co...		\$128M
MFS Emerging Markets Equity Fund	Infosys Limited	New	\$114M
Artisan Developing World Fund	NVIDIA Corporation		(\$126M)
Fidelity Inv. Trust - Emerging Marke..	Taiwan Semiconductor M..		(\$138M)
Fidelity Inv. Trust - Emerging Marke..	MediaTek Inc	Close	(\$150M)
Fidelity Inv. Trust - Emerging Marke..	Samsung Electronics Co...		(\$164M)
iShares MSCI Emerging Markets ETF	Samsung Electronics Co...		(\$220M)
American Funds New World Fund	Micron Technology, Inc.		(\$322M)
iShares MSCI Emerging Markets ETF	Taiwan Semiconductor M..		(\$371M)





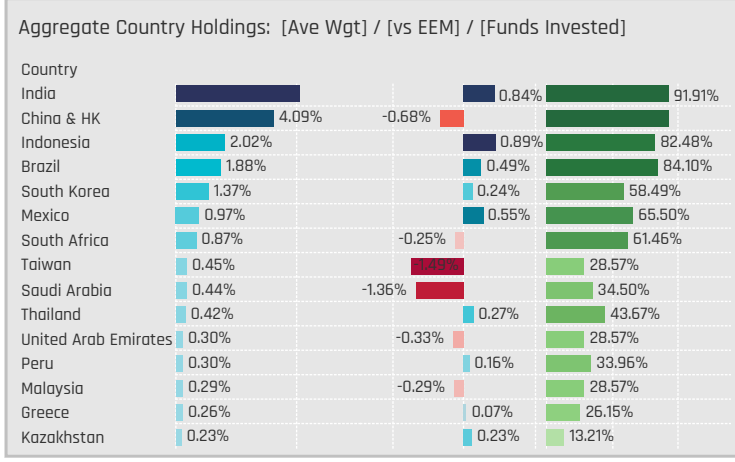
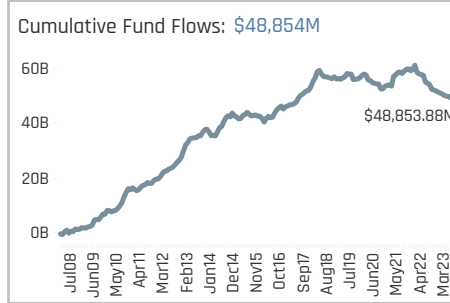
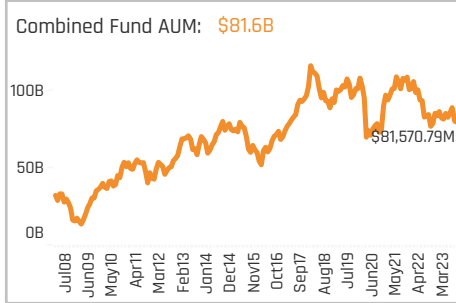
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500180-IN	HDFC Bank Limited	57.95%	1.47%	0.69%	\$7,753M
GFNORTEO-MX	Grupo Financiero Banorte SA..	53.91%	0.77%	0.44%	\$2,800M
532174-IN	ICICI Bank Limited	51.21%	1.03%	0.11%	\$3,464M
BBCA-ID	PT Bank Central Asia Tbk	49.60%	0.76%	0.28%	\$3,385M
2318-HK	Ping An Insurance (Group) Co..	49.06%	0.70%	0.13%	\$2,596M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	44.74%	0.68%	0.32%	\$2,456M
1299-HK	AIA Group Limited	43.40%	0.75%	0.75%	\$3,111M
939-HK	China Construction Bank Corp..	38.54%	0.51%	-0.32%	\$2,013M
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.27%	0.47%	0.07%	\$1,826M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	35.85%	0.43%	0.21%	\$1,595M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	33.96%	0.31%	0.09%	\$1,567M
105560-KR	KB Financial Group Inc.	33.15%	0.31%	0.07%	\$939M
BAP-US	Credicorp Ltd.	32.61%	0.29%	0.16%	\$1,145M
3968-HK	China Merchants Bank Co., Lt..	32.08%	0.27%	0.03%	\$914M
BBAS3-BR	Banco do Brasil S.A.	30.73%	0.31%	0.19%	\$1,027M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Flossbach von Storch - Global Emergen..	500010-IN	Housing Development..	8.32%
Handelsbanken Tillvaextmarknad Tema	500180-IN	HDFC Bank Limited	7.95%
Morgan Stanley Invt. Fds. - Developin..	500180-IN	HDFC Bank Limited	7.88%
Wasatch Emerging Markets Select Fund	500034-IN	Bajaj Finance Limited	7.81%
MassMutual Premier Strategic Emergen..	500010-IN	Housing Development..	7.76%
Jupiter Asset Mgmt. Series Plc - Global..	BGE0-GB	Bank of Georgia Group..	7.62%
Quilter Investors OEIC - Emerging Mark..	BGE0-GB	Bank of Georgia Group..	7.31%
Jupiter Global Emerging Markets Fund	BGE0-GB	Bank of Georgia Group..	7.17%
Matthews Emerging Markets Small Co..	511218-IN	Shriram Finance Limit..	7.09%
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	6.97%
Pacific Select Fund - Emerging Markets..	500010-IN	Housing Development..	6.82%
Morgan Stanley Invt. Fds. - Developin..	532174-IN	ICICI Bank Limited	6.78%
Morgan Stanley Invt. Fds. - Emerging L..	500034-IN	Bajaj Finance Limited	6.72%
JPMCB Emerging Markets Equity Focus..	500180-IN	HDFC Bank Limited	6.65%
KLS Corinium Emerging Markets Equity..	500180-IN	HDFC Bank Limited	6.56%



### Top Country Holdings, %

Fund Name	Country	Weight
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK	21.04%
Morgan Stanley Invt. Fds. - Developin..	India	20.39%
Wasatch Emerging Markets Select Fund	India	19.11%
Morgan Stanley Invt. Fds. - Emerging L..	India	18.82%
First Sentier Invtv ICVC - FSSA Global E..	India	18.78%
Orbis SICAV - Emerging Markets Equity..	South Korea	16.23%
CPR Invest - GEAR Emerging	China & HK	16.10%
Flossbach von Storch - Global Emergen..	India	15.28%
Fidelity Funds SICAV - Emerging Marke..	India	13.96%
Touchstone Strategic Trust - Sands Ca..	India	13.87%
Matthews Emerging Markets Small Co..	India	13.26%
MassMutual Premier Strategic Emergen..	India	13.12%
Fidelity Active Strategy - Emerging Ma..	India	13.06%
Fidelity Funds SICAV - Institutional Em..	India	13.05%
Pacific Select Fund - Emerging Markets..	India	12.08%

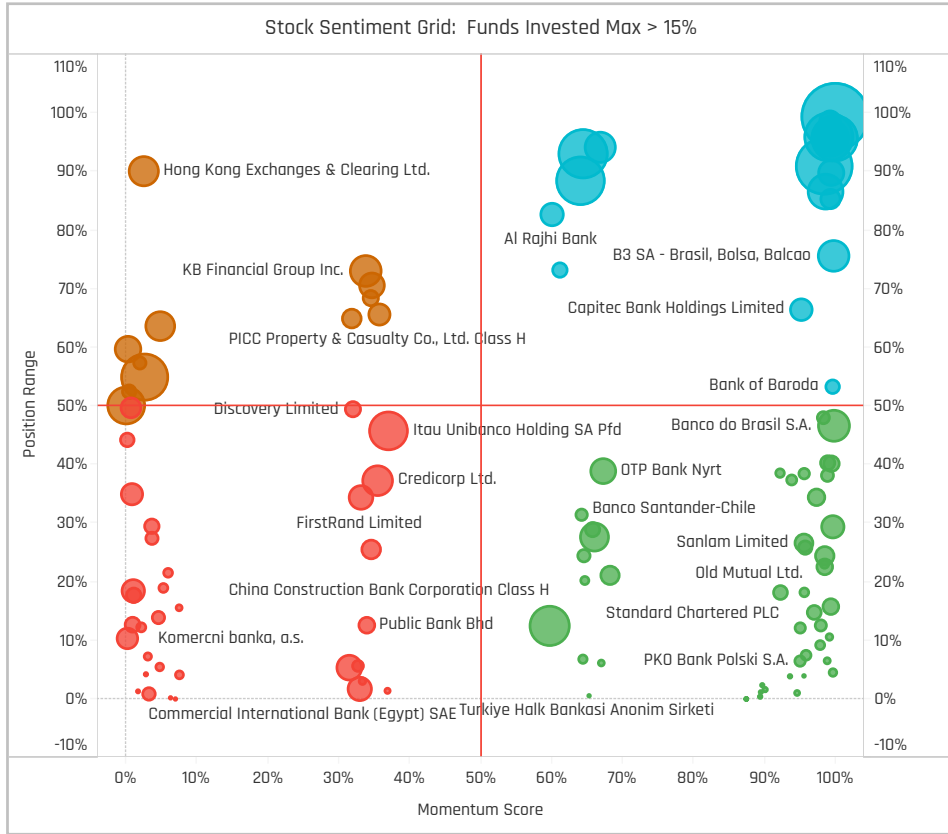
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	\$1,451M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Li..	\$1,225M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Li..	\$771M
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	\$532M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$485M
Fidelity Inv. Trust - Emerging Markets O..	500180-IN	HDFC Bank Limited	\$478M
American Funds New World Fund	1299-HK	AIA Group Limited	\$463M
GQG Partners Emerging Markets Equity..	500010-IN	Housing Development Fi..	\$403M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bol..	\$391M
GQG Partners Emerging Markets Equity..	ITUB4-BR	Itau Unibanco Holding S..	\$366M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Li..	\$333M
American Funds New World Fund	2318-HK	Ping An Insurance (Grou..	\$320M
GQG Partners Emerging Markets Equity..	532174-IN	ICICI Bank Limited	\$313M
GQG Partners Emerging Markets Equity..	500112-IN	State Bank of India	\$303M
Fidelity Inv. Trust - Emerging Markets O..	939-HK	China Construction Bank..	\$301M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Virtus Emerging Markets Opport..		0.53%
Invesco Funds - Emerging Marke..		8.54%
First Sentier Invts ICVC - FSSA G..		8.44%
Magna Umbrella Fund Plc - Eme..		8.43%
Coronation Global Opportunities..		7.05%
AB FCP II - Emerging Market Val..		6.33%
Fidelity Funds SICAV - Institutio..		5.66%
Thornburg Developing World Fu..		-4.12%
Optimix Emerging Markets Fund		-4.95%
Goldman Sachs Emerging Marke..		-5.08%
Janus Henderson Emerging Mar..		-5.23%
DWS Invest - ESG Global Emergi..		-5.59%
BNP Paribas Funds - Emerging E..		-5.89%
Liontrust Investment Funds II - ..		-9.33%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.88%	0.54%	(\$1,640M)	-0.45%	-4.85%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500180-IN	HDFC Bank Limited	8.63%	0.25%	\$3,107M
543940-IN	Jio Financial Services Limited	7.01%	0.02%	\$113M
SBER-RU	Sberbank Russia PJSC	4.04%	0.02%	\$73M
BBRI-ID	PT Bank Rakyat Indonesia (Per..	3.50%	0.08%	(\$32M)
000810-KR	Samsung Fire & Marine Insura..	3.23%	0.05%	\$21M
016360-KR	Samsung Securities Co., Ltd.	3.23%	0.01%	\$11M
BBAS3-BR	Banco do Brasil S.A.	2.96%	0.06%	\$206M
008560-KR	MERITZ SECURITIES CO LTD	-2.16%	0.00%	(\$18M)
2881-TW	Fubon Financial Holding Co., Lt..	-2.43%	-0.01%	(\$47M)
QNBK-QA	Qatar National Bank QPSC	-2.96%	-0.02%	(\$70M)
KBANK-TH	Kasikornbank Public Co. Ltd.	-3.23%	-0.04%	(\$245M)
086790-KR	Hana Financial Group Inc.	-3.50%	-0.02%	(\$89M)
1658-HK	Postal Savings Bank of China ..	-4.04%	-0.04%	(\$97M)
500010-IN	Housing Development Finance ..	-18.60%	-0.31%	(\$4,071M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Series Emerging Marke..		\$252M
MFS Emerging Markets Equity ..		\$208M
T Rowe Price Emerging Markets..		\$162M
Fidelity SAI Emerging Markets ..		\$125M
Fidelity Advisor Focused Emergi..		\$96M
Swedbank Robur Access Edge ..		\$86M
Seafarer Overseas Growth & In..		\$84M
Vontobel Fund - mtx Sustainab..		(\$149M)
JPMorgan Funds - Emerging M..		(\$161M)
GS Funds - Emerging Markets C..		(\$207M)
Candriam Sustainable - Equity ..		(\$229M)
JPMorgan Trust IV - Emerging ..		(\$240M)
Fidelity Inv. Trust - Emerging M..		(\$244M)
iShares MSCI Emerging Market..		(\$1,031M)

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

Fund Name	Stock Name	New ..	Change
RBC Funds (Lux) - Emerging Marke..	HDFC Bank Limited	New	6.53%
First Sentier Invts ICVC - FSSA Glo..	HDFC Bank Limited	New	6.41%
Invesco Developing Markets Fund	HDFC Bank Limited	New	6.36%
Invesco Funds - Emerging Markets..	ICICI Bank Limited	New	4.79%
Fidelity Advisor Focused Emerging..	HDFC Bank Limited	New	4.39%
Handelsbanken Tillvaextmarknad ..	HDFC Bank Limited		4.25%
Baillie Gifford Overseas Growth Fu..	HDFC Bank Limited	New	4.16%
abrdr Emerging Markets Fund	Housing Development Fin..	Close	-3.82%
VP Bank Risk Optimised ESG Eq. Fd..	Industrial and Commerci..	Close	-3.87%
Baillie Gifford Overseas Growth Fu..	Housing Development Fin..	Close	-4.35%
Van Eck Emerging Markets Fund	HDFC Bank Limited		-4.40%
JPMCB Emerging Markets Equity F..	Housing Development Fin..	Close	-4.93%
RBC Funds (Lux) - Emerging Marke..	Housing Development Fin..	Close	-5.45%
Invesco Developing Markets Fund	Housing Development Fin..	Close	-7.05%

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

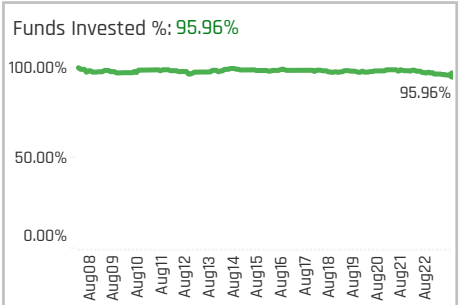
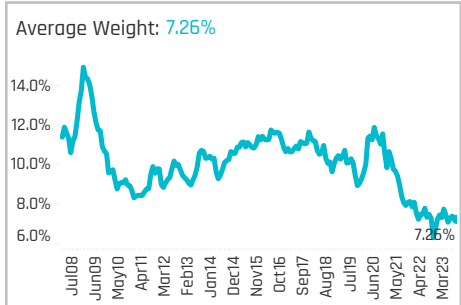
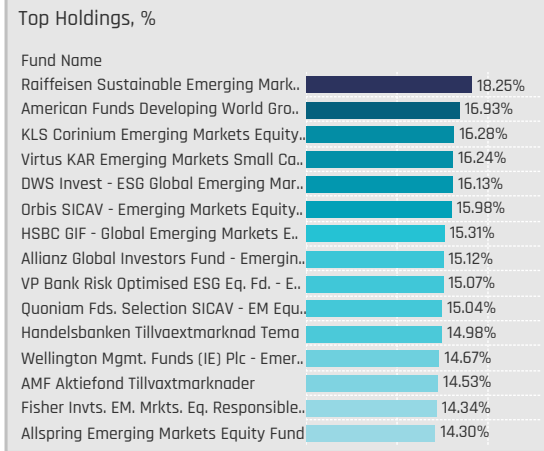
Country	Change	Flow
Russia	9.43%	\$229M
Greece	3.23%	\$60M
Brazil	3.23%	\$549M
Poland	2.96%	(\$89M)
Spain	2.16%	\$126M
Hungary	1.35%	\$14M
Chile	1.35%	(\$30M)
Colombia	-1.08%	(\$39M)
South Africa	-1.35%	\$102M
Thailand	-1.35%	(\$137M)
Egypt	-1.62%	(\$34M)
Malaysia	-1.89%	(\$109M)
Qatar	-2.70%	(\$72M)
Taiwan	-3.50%	(\$165M)

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
First Sentier Invts ICVC - FSSA Glob..		India	7.64%
Invesco Funds - Emerging Markets ..		India	6.91%
Wasatch Emerging Markets Select F..		India	5.20%
Cullen Emerging Markets High Divid..		India	4.72%
Redwheel Next Generation Emergin..	New	Turkey	4.52%
Virtus Emerging Markets Opportunit..		India	4.35%
TT International Funds Plc - Emergin..		India	4.22%
JNL Multi-Manager Emerging Marke..		India	-3.98%
BNP Paribas Funds - Emerging Equit..		China & HK	-4.03%
DWS Emerging Markets Equity Fund		China & HK	-4.14%
Van Eck Emerging Markets Fund		India	-4.20%
Thornburg Developing World Fund		China & HK	-5.29%
DWS Invest - ESG Global Emerging ..		China & HK	-5.61%
Liontrust Investment Funds II - Eme..		China & HK	-7.73%

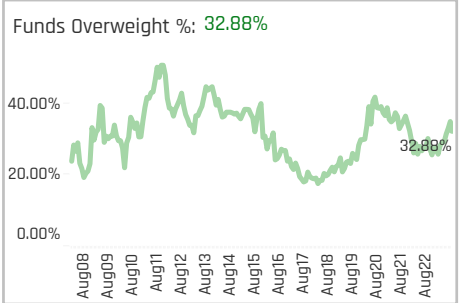
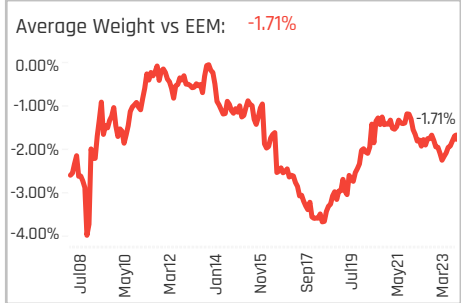
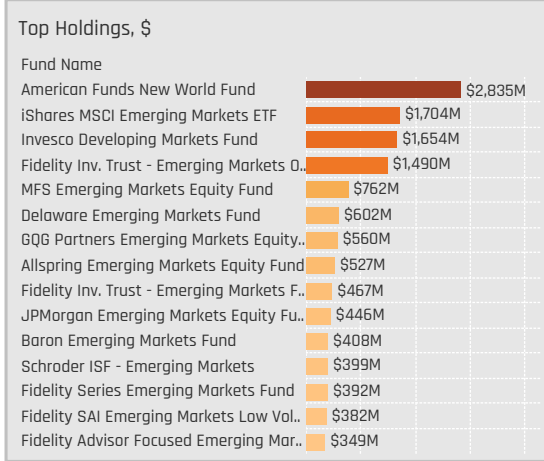
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	HDFC Bank Limited	New	\$1,637M
Fidelity Inv. Trust - Emerging Marke..	HDFC Bank Limited		\$188M
Fidelity Advisor Focused Emerging ..	HDFC Bank Limited	New	\$171M
iShares MSCI Emerging Markets ETF	HDFC Bank Limited		\$170M
GQG Partners Emerging Markets Eq..	Banco do Brasil S.A.	New	\$163M
JPMorgan Emerging Markets Equit..	HDFC Bank Limited		\$163M
Fidelity Inv. Trust - Emerging Marke..	ICICI Bank Limited	New	\$152M
Fidelity Inv. Trust - Emerging Marke..	Housing Development Fin..	Close	(\$167M)
Fidelity Inv. Trust - Emerging Marke..	KB Financial Group Inc.	Close	(\$173M)
GQG Partners Emerging Markets Eq..	Housing Development Fin..		(\$192M)
GQG Partners Emerging Markets Eq..	Ping An Insurance (Group..	Close	(\$211M)
iShares MSCI Emerging Markets ETF	Housing Development Fin..		(\$223M)
JPMorgan Emerging Markets Equit..	Housing Development Fin..	Close	(\$263M)
Invesco Developing Markets Fund	Housing Development Fin..	Close	(\$1,880M)



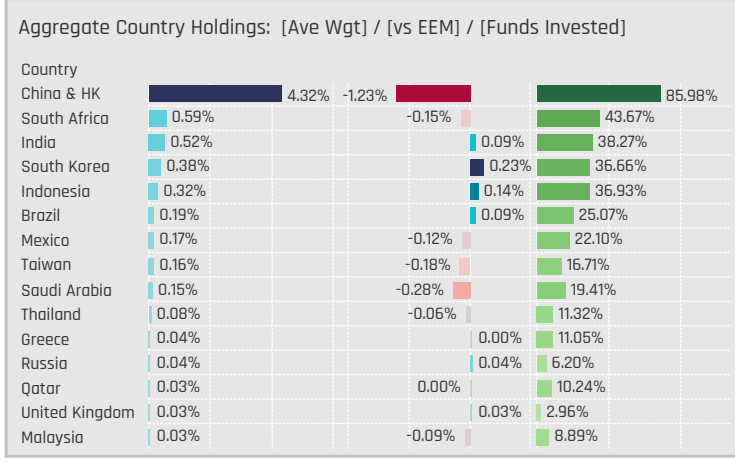
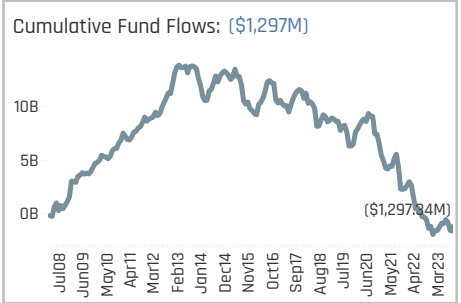
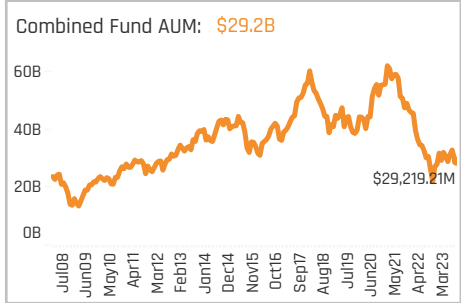
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	72.78%	2.77%	-1.24%	\$11,757M
NTESF-US	NetEase, Inc.	46.36%	0.77%	0.16%	\$3,290M
BIDU-US	Baidu Inc Sponsored ADR Clas..	39.62%	0.49%	-0.10%	\$1,433M
TLKM-ID	PT Telkom Indonesia (Persero..	32.61%	0.29%	0.11%	\$844M
NPN-ZA	Naspers Limited Class N	32.08%	0.44%	-0.08%	\$1,488M
532454-IN	Bharti Airtel Limited	19.14%	0.22%	-0.16%	\$1,458M
TIMS3-BR	TIM S.A.	15.09%	0.08%	0.04%	\$331M
017670-KR	SK Telecom Co., Ltd.	14.56%	0.15%	0.15%	\$398M
TME-US	Tencent Music Entertainment ..	14.29%	0.05%	-0.02%	\$174M
7010-SA	Saudi Telecom Co.	13.48%	0.09%	-0.22%	\$299M
MTN-ZA	MTN Group Limited	11.86%	0.07%	-0.08%	\$535M
2412-TW	Chunghwa Telecom Co., Ltd	11.86%	0.09%	-0.12%	\$221M
ATHM-US	Autohome, Inc. Sponsored AD..	11.59%	0.06%	0.03%	\$96M
VIVT3-BR	Telefonica Brasil S.A.	11.05%	0.06%	0.01%	\$173M
HTO-GR	Hellenic Telecommunications ..	11.05%	0.04%	0.00%	\$121M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	11.80%
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	8.29%
AMF Aktiefond Tillvaxtmarknader	700-HK	Tencent Holdings Ltd.	7.58%
Raiffeisen Sustainable Emerging Mark..	700-HK	Tencent Holdings Ltd.	7.56%
Fisher Invts. EM. Mrkts. Eq. Responsible..	700-HK	Tencent Holdings Ltd.	7.43%
Handelsbanken Tillvaextmarknad Tema	700-HK	Tencent Holdings Ltd.	7.35%
JOHCM Emerging Markets Opportunitie..	700-HK	Tencent Holdings Ltd.	6.85%
Polen Emerging Markets Growth Fund	NTESF-US	NetEase, Inc.	6.76%
Ashmore SICAV - Emerging Markets Eq..	700-HK	Tencent Holdings Ltd.	6.41%
DWS Invest - ESG Global Emerging Mar..	700-HK	Tencent Holdings Ltd.	6.40%
DWS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	6.35%
Alquity SICAV - Future World Fund	700-HK	Tencent Holdings Ltd.	6.34%
Ashmore Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	6.33%
American Century Emerging Markets F..	700-HK	Tencent Holdings Ltd.	6.33%
Martin Currie Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	6.29%



### Top Country Holdings, %

Fund Name	Country	Weight
DWS Invest - ESG Global Emerging Mar..	China & HK	12.05%
Orbis SICAV - Emerging Markets Equity..	China & HK	11.80%
Handelsbanken Tillvaextmarknad Tema	China & HK	11.60%
Polen Emerging Markets Growth Fund	China & HK	10.37%
Threadneedle Specialist Inv. Fds.-Glob..	China & HK	9.96%
AMF Aktiefond Tillvaxtmarknader	China & HK	9.90%
Ashmore Emerging Markets Equity Fund	China & HK	9.61%
Fisher Invts. EM. Mrkts. Eq. Responsible..	China & HK	9.52%
Ashmore SICAV - Emerging Markets Eq..	China & HK	9.23%
Columbia Emerging Markets Fund	China & HK	9.15%
Advisors Inner Circle - Acadian Emergin..	China & HK	8.77%
Essor Emerging Markets	China & HK	8.64%
Redwheel Global Emerging Markets Fu..	China & HK	8.58%
Dunham Emerging Markets Stock Fund	China & HK	8.57%
GW&K Investment Funds Plc - Emergin..	China & HK	8.55%

### Top Stock Holdings, \$

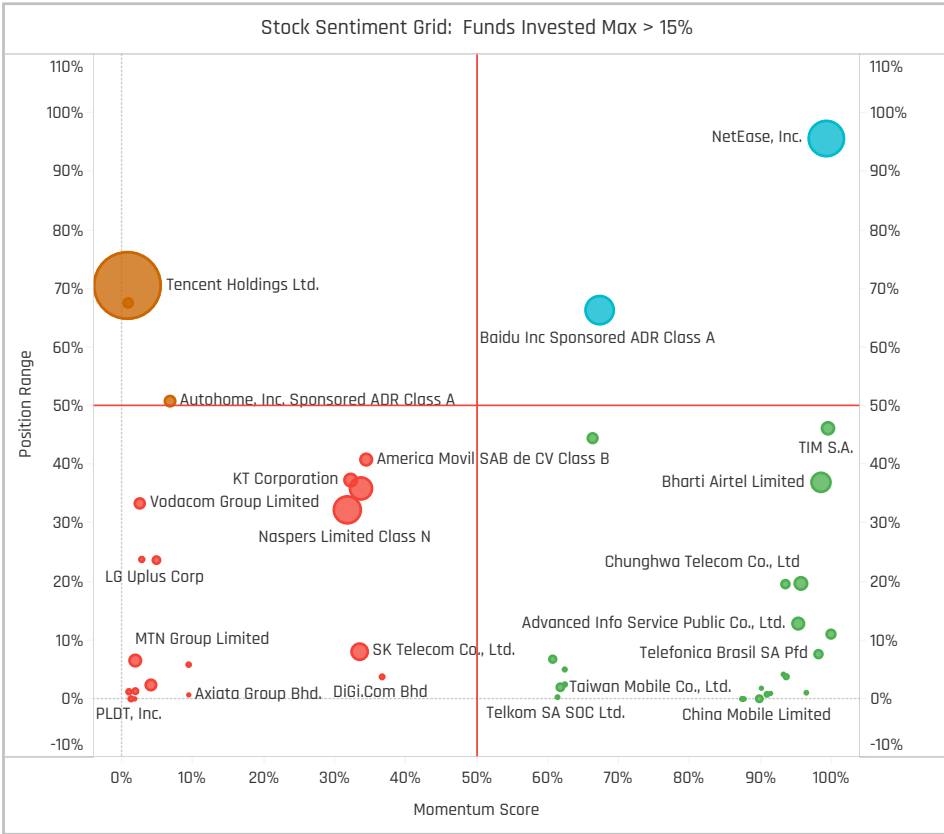
Fund Name	Ticker	Stock Name	Amount
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$779M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$752M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$643M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$627M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$385M
American Funds New World Fund	532454-IN	Bharti Airtel Limited	\$383M
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	\$377M
MFS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$363M
American Funds New World Fund	600G-US	Alphabet Inc. Class C	\$331M
JPMorgan Emerging Markets Equity Fu..	700-HK	Tencent Holdings Ltd.	\$316M
American Funds New World Fund	700-HK	Tencent Holdings Ltd.	\$289M
T Rowe Price Emerging Markets Stock ..	700-HK	Tencent Holdings Ltd.	\$288M
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	\$286M
American Funds New World Fund	META-US	Meta Platforms Inc. Clas..	\$262M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$254M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BNY Mellon Investment Fds. - E..		3.82%
John Hancock Emerging Market..		3.06%
Polen Emerging Markets Growth..		2.76%
Liontrust Investment Funds II - ..		2.67%
Robeco Capital Gr. Fds. - Emergi..		2.00%
JSS Investmentfonds - System..		1.88%
American Funds Developing Wor..		1.87%
Fidelity Funds SICAV - Institutio..		-3.54%
VP Bank Risk Optimised ESG Eq. ..		-3.91%
Eurizon AM SICAV - Emerging M..		-4.33%
GMO Emerging Markets Fund		-4.45%
TIAA-CREF Emerging Markets Eq..		-4.85%
CT (Lux) III - Responsible Global ..		-4.96%
Ashmore Emerging Markets Acti..		-5.51%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.52%	-0.54%	(\$159M)	0.44%	4.58%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
YNDX-US	Yandex NV Class A	5.12%	0.04%	\$281M
7010-SA	Saudi Telecom Co.	3.50%	0.02%	\$118M
TIMS3-BR	TIM S.A.	2.70%	0.02%	\$40M
7020-SA	Etihad Etisalat Co.	2.70%	0.01%	\$11M
035900-KR	JYP Entertainment Corp	2.70%	0.00%	(\$9M)
BIDU-US	Baidu Inc Sponsored ADR Clas..	2.43%	-0.01%	\$182M
TME-US	Tencent Music Entertainment ..	1.62%	-0.01%	\$30M
300059-CN	East Money Information Co., Lt..	-1.35%	-0.02%	(\$53M)
030200-KR	KT Corporation	-1.62%	0.00%	(\$7M)
VOD-ZA	Vodacom Group Limited	-1.62%	-0.02%	(\$3M)
017670-KR	SK Telecom Co., Ltd.	-1.89%	0.02%	\$1M
MCG-ZA	Multichoice Group Ltd	-2.16%	-0.01%	(\$16M)
TEL-PH	PLDT, Inc.	-2.43%	-0.01%	(\$4M)
HTO-GR	Hellenic Telecommunications O..	-2.96%	-0.01%	(\$26M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$261M
GQG Partners Emerging Market..		\$172M
Fidelity Advisor Focused Emergi..		\$133M
Fidelity Series Emerging Marke..		\$82M
Baron Emerging Markets Fund		\$63M
Fidelity Inv. Trust - Emerging M..		\$59M
John Hancock Emerging Market..		\$46M
TIAA-CREF Emerging Markets E..		(\$50M)
Transamerica Emerging Market..		(\$60M)
Candriam Sustainable - Equity ..		(\$65M)
JPMorgan Trust IV - Emerging ..		(\$112M)
Fidelity Funds SICAV - Emergin..		(\$158M)
Invesco Developing Markets Fu..		(\$378M)
iShares MSCI Emerging Market..		(\$457M)

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

Fund Name	Stock Name	New ..	Change
Overstone Fund PLC - Emerging M..	Autohome, Inc. Sponsore..	New	2.72%
Barrow Hanley Concentrated Emer..	SK Telecom Co., Ltd.	New	2.71%
Polen Emerging Markets Growth F..	Yandex NV Class A	New	2.69%
PGIM Jennison Emerging Markets ..	MakeMyTrip Ltd.		2.41%
Columbia Emerging Markets Fund	Baidu Inc Sponsored ADR..	New	2.29%
Threadneedle Specialist Inv. Fds.-.	Baidu Inc Sponsored ADR..	New	2.27%
TCW Developing Markets Equity Fu..	Yandex NV Class A	New	2.18%
Fidelity Funds SICAV - Sust. Emerg..	Naspers Limited Class N	Close	-2.98%
Ashmore Emerging Markets Active..	Baidu Inc Sponsored ADR..		-3.10%
Danske Invest Emerging Markets E..	Tencent Holdings Ltd.	Close	-3.51%
TIAA-CREF Emerging Markets Equit..	Tencent Holdings Ltd.		-3.75%
Fidelity Funds SICAV - Emerging M..	Naspers Limited Class N	Close	-4.89%
CT (Lux) III - Responsible Global E..	Tencent Holdings Ltd.		-4.96%
Fidelity Funds SICAV - Institutional..	Naspers Limited Class N	Close	-5.93%

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

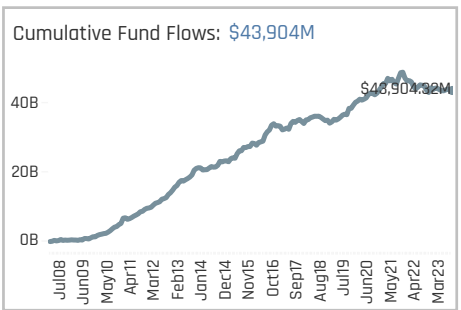
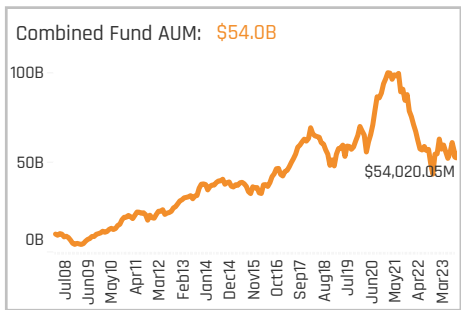
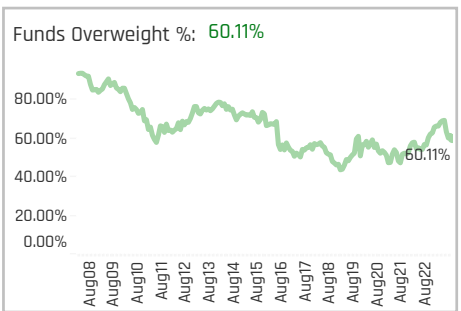
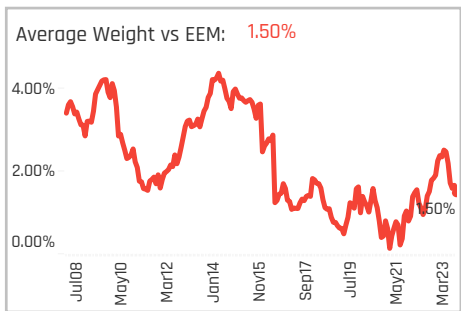
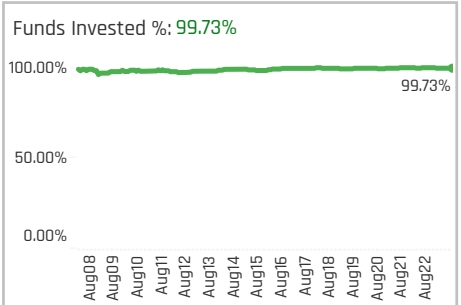
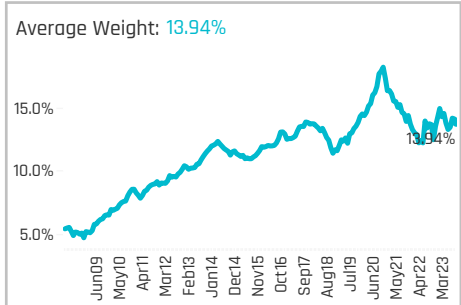
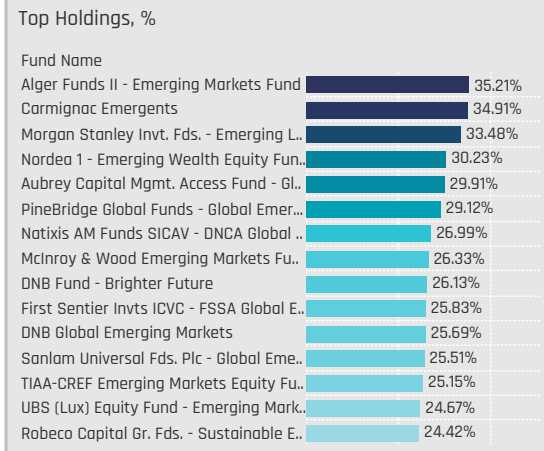
Country	Change	Flow
Russia	6.20%	\$289M
Saudi Arabia	4.04%	\$128M
Brazil	2.16%	\$73M
India	1.62%	\$219M
Thailand	0.81%	(\$5M)
Kuwait	0.54%	\$4M
Argentina	0.54%	\$2M
Japan	-0.54%	(\$38M)
Singapore	-0.54%	(\$4M)
Malaysia	-0.54%	(\$3M)
Turkey	-0.81%	(\$15M)
Mexico	-1.08%	(\$249M)
Philippines	-2.96%	(\$4M)
Greece	-2.96%	(\$26M)

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
BNY Mellon Investment Fds. - Emer..		South Korea	3.96%
Overstone Fund PLC - Emerging Mar..	New	China & HK	2.72%
Barrow Hanley Concentrated Emerg..	New	South Korea	2.71%
Polen Emerging Markets Growth Fu..	New	Russia	2.69%
PGIM Jennison Emerging Markets E..		India	2.41%
TCW Developing Markets Equity Fund	New	Russia	2.18%
Robeco Capital Gr. Fds. - Emerging ..	New	China & HK	2.03%
TCW Developing Markets Equity Fund	Close	Turkey	-4.05%
Danske Invest Emerging Markets Eq..	Close	China & HK	-4.12%
TIAA-CREF Emerging Markets Equity..		China & HK	-4.44%
Fidelity Funds SICAV - Emerging Ma..	Close	South Africa	-4.89%
CT (Lux) III - Responsible Global Em..		China & HK	-4.96%
Ashmore Emerging Markets Active E..		China & HK	-5.06%
Fidelity Funds SICAV - Institutional ..	Close	South Africa	-5.33%

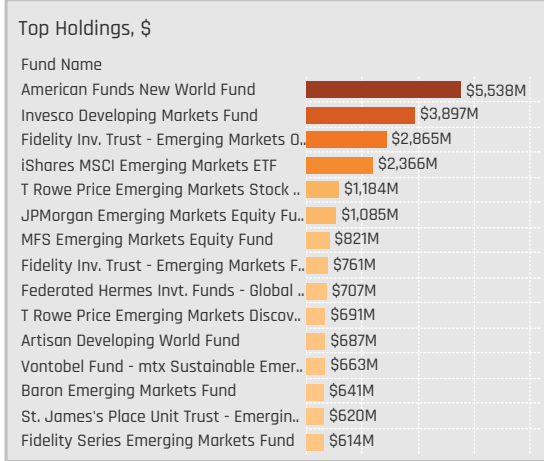
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Tencent Holdings Ltd.	New	\$253M
Fidelity Inv. Trust - Emerging Marke..	Bharti Airtel Limited		\$149M
Fidelity Inv. Trust - Emerging Marke..	Yandex NV Class A	New	\$118M
Fidelity Advisor Focused Emerging ..	Tencent Holdings Ltd.		\$97M
American Funds New World Fund	Yandex NV Class A	New	\$52M
American Funds New World Fund	Bharti Airtel Limited		\$58M
Fidelity Series Emerging Markets F..	Tencent Holdings Ltd.		\$55M
Fidelity Inv. Trust - Emerging Marke..	Z Holdings Corporation	Close	(\$65M)
GQG Partners Emerging Markets Eq..	America Movil SAB de CV ..		(\$80M)
Invesco Developing Markets Fund	Tencent Holdings Ltd.		(\$87M)
iShares MSCI Emerging Markets ETF	Tencent Holdings Ltd.		(\$161M)
Fidelity Inv. Trust - Emerging Marke..	Tencent Holdings Ltd.		(\$174M)
Fidelity Funds SICAV - Emerging M..	Naspers Limited Class N	Close	(\$186M)
Invesco Developing Markets Fund	NetEase, Inc.		(\$286M)



### 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.	74.12%	2.36%	-0.38%	\$8,869M
9618-HK	JD.com, Inc. Class A	46.36%	0.43%	-0.10%	\$1,529M
MELI-US	MercadoLibre, Inc.	40.43%	0.86%	0.86%	\$3,006M
YUMC-US	Yum China Holdings, Inc.	32.35%	0.47%	0.11%	\$2,937M
9961-HK	Trip Com Group Ltd	32.35%	0.38%	0.08%	\$1,367M
1211-HK	BYD Company Limited Class H	30.73%	0.31%	-0.18%	\$1,168M
PDD-US	Pinduoduo, Inc. Sponsored AD..	28.03%	0.39%	-0.50%	\$2,186M
000270-KR	Kia Corp.	27.76%	0.27%	0.03%	\$1,008M
000333-CN	Midea Group Co. Ltd. Class A	26.68%	0.29%	0.29%	\$1,472M
2331-HK	Li Ning Company Limited	23.45%	0.16%	0.00%	\$790M
2020-HK	ANTA Sports Products Ltd.	22.37%	0.20%	-0.01%	\$456M
VIPS-US	Vipshop Holdings Ltd Sponsor..	21.29%	0.16%	0.08%	\$497M
2313-HK	Shenzhen International Group..	20.22%	0.19%	0.07%	\$698M
500520-IN	Mahindra & Mahindra Ltd.	19.95%	0.27%	0.00%	\$781M
012330-KR	Hyundai Mobis Co., Ltd	19.68%	0.14%	-0.02%	\$462M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Morgan Stanley Inv. Fds. - Developing ..	MELI-US	MercadoLibre, Inc.	9.06%
PineBridge Global Funds - Global Emer...	PDD-US	Pinduoduo, Inc. Spons..	8.92%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	7.71%
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	7.63%
Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A	7.60%
Touchstone Strategic Trust - Sands Co..	MELI-US	MercadoLibre, Inc.	7.49%
Carmignac Emergents	MNSO-US	MINISO Group Holding ..	7.39%
First Sentier Investors ICVC - Stewart I..	500520-IN	Mahindra & Mahindra ..	7.29%
Martin Currie SMASH Series EM Fund	500114-IN	Titan Company Limited	7.25%
MassMutual Premier Strategic Emergin..	YUMC-US	Yum China Holdings, I..	6.98%
Swedbank Robur Global Emerging Mar..	9988-HK	Alibaba Group Holding..	6.93%
Flossbach von Storch - Global Emergin..	MELI-US	MercadoLibre, Inc.	6.64%
TIAA-CREF Emerging Markets Equity Fu..	9988-HK	Alibaba Group Holding..	6.56%
AMF Aktiefond Tillvaxtmarknader	9988-HK	Alibaba Group Holding..	6.55%
Morgan Stanley Inv. Fds. - Emerging L..	MELI-US	MercadoLibre, Inc.	6.52%

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

Country	Ave Wgt	Vs EEM	Funds Invested
China & HK	7.77%	-0.28%	60.65%
India	1.35%	-0.39%	57.41%
South Korea	1.10%	-0.04%	43.94%
Argentina	0.94%		43.94%
Brazil	0.35%	0.18%	35.39%
South Africa	0.33%	0.07%	35.85%
Taiwan	0.28%	0.01%	14.82%
United States	0.25%	0.25%	11.86%
Netherlands	0.22%	0.22%	25.34%
Greece	0.17%	0.07%	16.44%
United Arab Emirates	0.13%	0.04%	16.71%
Singapore	0.13%	0.13%	16.98%
Philippines	0.12%	0.03%	17.52%
Thailand	0.09%	-0.03%	17.79%
Chile	0.09%	0.02%	

### Top Country Holdings, %

Fund Name	Country	Weight
Carmignac Emergents	China & HK	25.17%
Nordea 1 - Emerging Wealth Equity Fun..	China & HK	25.97%
Natixis AM Funds SICAV - DNCA Global ..	China & HK	20.11%
Skyline Umb. Fd. ICAV - ARGA Emerging..	China & HK	18.64%
PineBridge Global Funds - Global Emer...	China & HK	17.88%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK	17.78%
DNB Fund - Brighter Future	China & HK	17.08%
DNB Global Emerging Markets	China & HK	16.89%
T Rowe Price Emerging Markets Stock ..	China & HK	16.14%
AB FCP I - Emerging Markets Growth P..	China & HK	16.11%
Alger Funds II - Emerging Markets Fund	China & HK	15.78%
Oaktree (Lux.) Funds - Emerging Marke..	China & HK	15.46%
Lazard Developing Markets Equity Port..	China & HK	15.44%
Morgan Stanley Inv. Fds. - Emerging L..	China & HK	15.37%
Aubrey Capital Mgmt. Access Fund - Gl..	India	15.09%

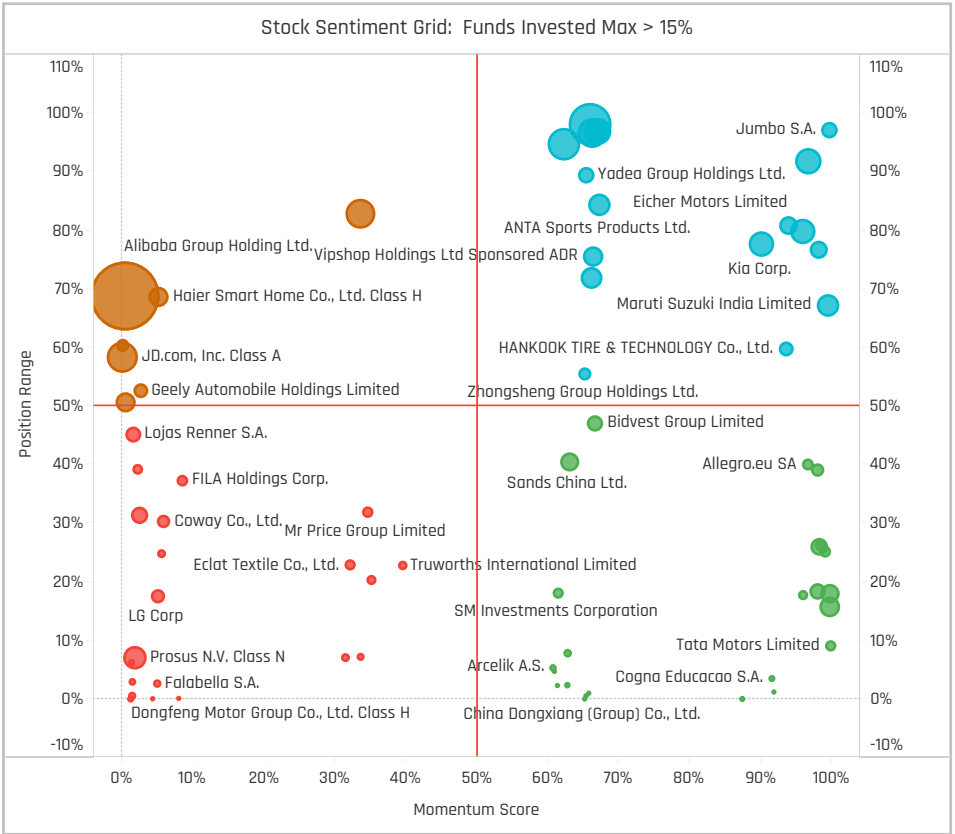
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,282M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited S..	\$968M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy La..	\$756M
Fidelity Inv. Trust - Emerging Markets O..	9988-HK	Alibaba Group Holding L..	\$672M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Ri..	\$594M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$586M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding L..	\$521M
American Funds New World Fund	000333-..	Midea Group Co. Ltd. Cla..	\$399M
Fidelity Inv. Trust - Emerging Markets O..	PDD-US	Pinduoduo, Inc. Sponsor..	\$373M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$323M
Invesco Developing Markets Fund	PDD-US	Pinduoduo, Inc. Sponsor..	\$323M
T Rowe Price Emerging Markets Stock ..	YUMC-US	Yum China Holdings, Inc.	\$267M
MFS Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding L..	\$257M
BlackRock Emerging Markets Fund Inc.	9988-HK	Alibaba Group Holding L..	\$255M
American Funds New World Fund	9988-HK	Alibaba Group Holding L..	\$248M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TCW Developing Markets Equity ..		3.05%
Matthews Emerging Markets S..		4.06%
BNP Paribas Funds - Emerging E..		4.06%
BlackRock Strategic Fds. - Emer..		3.98%
Lazard Emerging Markets Core ..		3.90%
BlackRock Global Funds - Emergi..		3.89%
Barrow Hanley Concentrated E..		3.79%
Virtus Emerging Markets Oppart..		-4.99%
Danske Invest Emerging Market..		-5.30%
JOHCM Emerging Markets Disca..		-5.89%
DWS Emerging Markets Equity F..		-6.77%
Eurizon AM SICAV - Emerging M..		-7.57%
First Sentier Invtv ICVC - FSSA G..		-8.12%
Polen Emerging Markets Growth..		-23.91%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.69%	0.00%	(\$270M)	-1.03%	-8.36%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500570-IN	Tata Motors Limited	5.12%	0.03%	\$98M
012330-KR	Hyundai Mobis Co., Ltd	4.58%	0.03%	\$37M
OPAP-GR	Greek Organisation of Football..	4.04%	0.01%	\$37M
MNSO-US	MINISO Group Holding Ltd. Spo..	3.50%	0.03%	\$28M
2015-HK	Li Auto, Inc. Class A	3.50%	0.05%	\$70M
532977-IN	Bojaj Auto Limited	3.23%	0.03%	\$101M
ARCO-US	Arcos Dorados Holdings, Inc. Cl..	3.23%	0.03%	\$4M
2333-HK	Great Wall Motor Co., Ltd. Clas..	-2.16%	0.00%	(\$13M)
3669-HK	China Yongda Automobiles Se..	-2.70%	-0.03%	(\$4M)
543384-IN	FSN E-Commerce Ventures Ltd.	-2.70%	0.00%	(\$55M)
452260-KR	HANWHA GALLERIA CORPORATI..	-3.50%	0.00%	(\$3M)
2331-HK	Li Ning Company Limited	-3.77%	-0.13%	(\$125M)
601888-CN	China Tourism Group Duty Fre..	-4.31%	-0.07%	(\$87M)
9618-HK	JD.com, Inc. Class A	-8.63%	-0.30%	(\$562M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Advisor Focused Emergi..		\$172M
Fidelity Series Emerging Marke..		\$133M
Fidelity Funds SICAV - Sust. Em..		\$94M
JPMorgan Emerging Markets E..		\$74M
Goldman Sachs Emerging Mark..		\$72M
Principal Funds, Inc. - Origin Em..		\$66M
Harding Loevner Institutional E..		\$60M
American Century Emerging Ma..		(\$58M)
JPMorgan Funds - Emerging M..		(\$52M)
Transamerica Emerging Market..		(\$73M)
Fidelity Inv. Trust - Emerging M..		(\$122M)
JPMorgan Trust IV - Emerging ..		(\$124M)
Invesco Developing Markets Fu..		(\$339M)
iShares MSCI Emerging Market..		(\$619M)

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

Fund Name	Stock Name	New ..	Change
TCW Developing Markets Equity Fu..	MercadoLibre, Inc.	New	4.71%
Comgest Growth Plc - Emerging M..	Maruti Suzuki India Limit..	New	3.76%
Magellan	Maruti Suzuki India Limit..	New	3.72%
BlackRock Strategic Fds. - Emergin..	SharkNinja, Inc.	New	3.25%
BlackRock Emerging Markets Fund..	Alibaba Group Holding Lt..		3.03%
Thornburg Developing World Fund	Tata Motors Limited	New	2.98%
Barrow Hanley Concentrated Emer..	Great Wall Motor Co., Ltd..	New	2.97%
Comgest Growth Plc - Emerging M..	Suzuki Motor Corp.	Close	-3.39%
Magellan	Suzuki Motor Corp.	Close	-3.42%
TT International Funds Plc - Emerg..	Alibaba Group Holding Lt..		-3.88%
PGIM Jennison Emerging Markets ..	Jiumaojia International H..	Close	-3.92%
Polen Emerging Markets Growth F..	NagaCorp Ltd.	Close	-4.87%
Polen Emerging Markets Growth F..	Phu Nhuan Jewelry JSC	Close	-4.93%
First Sentier Invtv ICVC - FSSA Glo..	Alesa, S.A.B. de C.V.	Close	-5.86%

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

Country	Weight Change	Flow
Greece	5.93%	\$65M
Russia	3.23%	\$21M
India	2.70%	(\$559M)
Argentina	2.70%	(\$222M)
United States	2.43%	\$30M
Mexico	2.16%	\$20M
United Arab Emirates	1.35%	\$18M
Cyprus	-0.54%	(\$26M)
Taiwan	-0.54%	(\$65M)
Japan	-0.81%	(\$92M)
Singapore	-0.81%	(\$59M)
Philippines	-0.81%	(\$40M)
Brazil	-0.81%	(\$43M)
South Korea	-1.35%	\$118M

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Lazard Emerging Markets Core Equi..		China & HK	4.80%
TCW Developing Markets Equity Fund New		Argentina	4.71%
Barrow Hanley Concentrated Emerg..		China & HK	3.79%
PGIM Jennison Emerging Markets E..		India	3.76%
Comgest Growth Plc - Emerging Mar..	New	India	3.76%
Magellan	New	India	3.72%
GMO Emerging Markets Select Equit..		India	3.65%
First Sentier Invtv ICVC - FSSA Glob..	Close	Mexico	-5.86%
DNB Fund - Brighter Future		China & HK	-6.12%
DNB Global Emerging Markets		China & HK	-6.39%
Polen Emerging Markets Growth Fu..		Vietnam	-6.81%
DWS Emerging Markets Equity Fund		China & HK	-7.36%
Eurizon AM SICAV - Emerging Marke..		China & HK	-7.53%
PGIM Jennison Emerging Markets E..		China & HK	-8.45%

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

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Pinduoduo, Inc. Sponsore..	New	\$247M
BlackRock Emerging Markets Fund ..	Alibaba Group Holding Lt..		\$162M
American Funds New World Fund	Trip Com Group Ltd		\$149M
American Funds New World Fund	Alibaba Group Holding Lt..		\$132M
American Funds New World Fund	Eicher Motors Limited	New	\$100M
Fidelity Inv. Trust - Emerging Marke..	Pinduoduo, Inc. Sponsore..		\$86M
Fidelity Inv. Trust - Emerging Marke..	Alibaba Group Holding Lt..		\$82M
American Funds New World Fund	Evolution Gaming Group ..		(\$84M)
iShares MSCI Emerging Markets ETF	Alibaba Group Holding Lt..		(\$90M)
Fidelity Inv. Trust - Emerging Marke..	Li Auto, Inc. Sponsored A..		(\$95M)
Invesco Developing Markets Fund	Prada S.p.A.		(\$102M)
American Funds New World Fund	Hermes International SCA		(\$103M)
American Funds New World Fund	Sea Ltd. (Singapore) Spo..		(\$146M)
Invesco Developing Markets Fund	Yum China Holdings, Inc.		(\$382M)



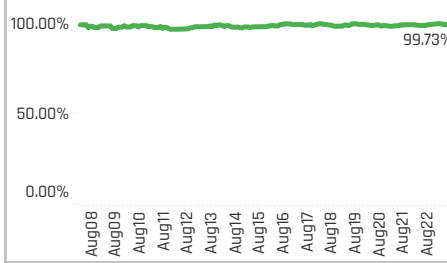
## Top Holdings, %

Fund Name	Weight
BL - Equities Emerging Markets	42.02%
McInroy & Wood Emerging Markets Fu..	40.32%
Pinnacle ICAV - Aikya Global Emerg..	37.11%
Virtus SGA Emerging Markets Growth F..	36.36%
KLS Corinium Emerging Markets Equity..	29.66%
Rondure New World Fund	29.28%
First Sentier Investors ICVC - Stewart I..	25.15%
Pro Fonds (Lux) - Emerging Markets Fu..	24.88%
Aubrey Capital Mgmt. Access Fund - Gl..	24.42%
First State Investments ICVC - Global E..	23.78%
First Sentier Investors ICVC - Stewart I..	23.72%
BNY Mellon Investment Fds. - Emergin..	22.90%
CT (Irl) II PLC - Global EM Growth and In..	20.09%
Seafarer Overseas Value Fund	20.04%
NEF - Emerging Market Equity	19.07%

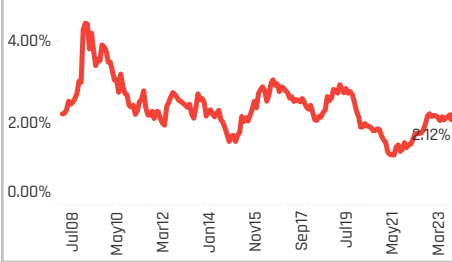
Average Weight: **7.98%**



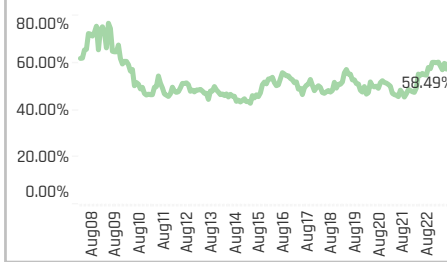
Funds Invested %: **99.73%**



Average Weight vs EEM: **2.12%**



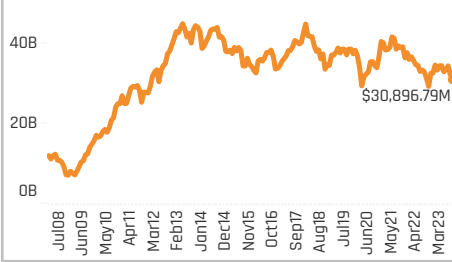
Funds Overweight %: **58.49%**



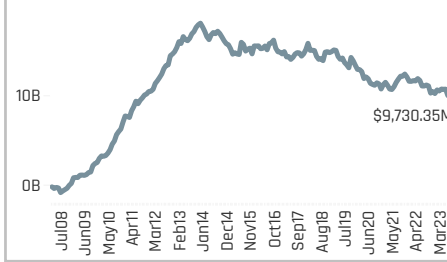
## Top Holdings, \$

Fund Name	Value
American Funds New World Fund	\$3,001M
Invesco Developing Markets Fund	\$2,361M
Fidelity Inv. Trust - Emerging Markets O..	\$1,278M
GQG Partners Emerging Markets Equity..	\$1,121M
iShares MSCI Emerging Markets ETF	\$1,113M
JPMorgan Emerging Markets Equity Fu..	\$827M
T Rowe Price Emerging Markets Stock ..	\$752M
MFS Emerging Markets Equity Fund	\$694M
Allspring Emerging Markets Equity Fund	\$686M
Delaware Emerging Markets Fund	\$626M
BlackRock Emerging Markets Fund Inc.	\$477M
Fidelity Inv. Trust - Emerging Markets F..	\$472M
Seafarer Overseas Growth & Income F..	\$363M
Robeco Capital Gr. Fds. - QI Emerging C..	\$333M
Baron Emerging Markets Fund	\$322M

Combined Fund AUM: **\$30.9B**



Cumulative Fund Flows: **\$9,730M**



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchm ark	Fund AUM, \$
WALMEX-MX	Wal-Mart de Mexico SAB de CV	42.32%	0.66%	0.36%	\$2,571M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	30.46%	0.39%	0.10%	\$2,295M
RADL3-BR	Raia Drogasil S.A.	27.49%	0.34%	0.23%	\$1,261M
FEMSAUBD-MX	Fomento Economico Mexicana..	27.49%	0.42%	0.10%	\$1,726M
DNP-PL	Dino Polska SA	22.37%	0.21%	0.15%	\$581M
500596-IN	Hindustan Unilever Limited	22.37%	0.24%	-0.13%	\$769M
AC-MX	Arca Continental SAB de CV	22.10%	0.16%	0.09%	\$494M
2319-HK	China Mengniu Dairy Co., Ltd.	21.29%	0.23%	0.07%	\$885M
CLS-ZA	Clicks Group Limited	20.22%	0.19%	0.14%	\$555M
ABEV3-BR	Ambev SA	19.95%	0.19%	0.00%	\$1,008M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	17.52%	0.18%	0.10%	\$970M
600887-CN	Inner Mongolia Yili Industrial ..	15.09%	0.15%	0.13%	\$477M
500875-IN	ITC Limited	15.09%	0.18%	-0.07%	\$2,015M
KIMBERA-MX	Kimberly-Clark de Mexico SAB..	14.02%	0.10%	0.06%	\$307M
540180-IN	Varun Beverages Ltd.	14.02%	0.16%	0.08%	\$594M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Aubrey Capital Mgmt. Access Fund - Gl..	540180-IN	Varun Beverages Ltd.	8.78%
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	7.57%
Virtus SGA Emerging Markets Growth F..	WALMEX-MX	Wal-Mart de Mexico S..	6.46%
Virtus SGA Emerging Markets Growth F..	FEMSAUBD..	Fomento Economico ..	6.27%
Overstone Fund PLC - Emerging Market..	Y92-SG	Thai Beverage Public ..	6.06%
Magellan	FEMSAUBD..	Fomento Economico ..	5.98%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD..	Fomento Economico ..	5.97%
Pinnacle ICAV - Aikya Global Emerg..	1216-TW	Uni-President Enterpri..	5.93%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD..	Fomento Economico ..	5.89%
BNY Mellon Investment Fds. - Emergin..	500875-IN	ITC Limited	5.75%
Overstone Fund PLC - Emerging Market..	INDF-ID	PT Indofood Sukses M..	5.36%
Virtus SGA Emerging Markets Growth F..	CPALL-TH	CP All Public Co. Ltd.	5.14%
Pinnacle ICAV - Aikya Global Emerg..	P4182E120	Fomento Economico ..	5.12%
Sanlam Universal Fds. Plc - Global Eme..	FEMSAUBD..	Fomento Economico ..	5.08%
Delaware VIP Trust - Emerging Markets..	600519-CN	Kweichow Moutai Co., ..	4.98%

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

Country	Ave Wgt	Vs EEM	Funds Invested
China & HK	83.29%		
Mexico	12.88%	1.64%	0.68%
India	12.73%	1.15%	-0.16%
Brazil	11.94%	0.75%	0.31%
South Africa	11.94%	0.31%	0.16%
Thailand	10.29%	0.26%	0.03%
South Korea	9.56%	0.26%	0.02%
Taiwan	9.43%	0.22%	-0.02%
Poland	9.43%	0.21%	0.15%
Indonesia	9.43%	0.17%	0.00%
United Kingdom	9.43%	0.17%	0.17%
Turkey	9.26%	0.13%	0.06%
Malaysia	9.02%	0.08%	-0.10%
Vietnam	8.38%	0.08%	0.08%
Portugal	8.27%	0.08%	0.08%

## Top Country Holdings, %

Fund Name	Country	Weight
KLS Corinium Emerging Markets Equity..	China & HK	12.88%
Virtus SGA Emerging Markets Growth F..	Mexico	12.73%
Seafarer Overseas Value Fund	China & HK	11.94%
Aubrey Capital Mgmt. Access Fund - Gl..	India	11.94%
Delaware VIP Trust - Emerging Markets..	China & HK	10.29%
Delaware Emerging Markets Fund	China & HK	9.56%
Magellan	Mexico	9.43%
Comgest Growth Plc - Emerging Marke..	Mexico	9.43%
Comgest Growth Plc - Emerging Marke..	Mexico	9.43%
McInroy & Wood Emerging Markets Fu..	India	9.26%
Macquarie Fd. Sol. - Emerging Markets ..	China & HK	9.02%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK	8.38%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Mexico	8.27%
First Sentier Investors ICVC - Stewart I..	India	8.06%
Invesco Emerging Markets All Cap Fund	China & HK	7.95%

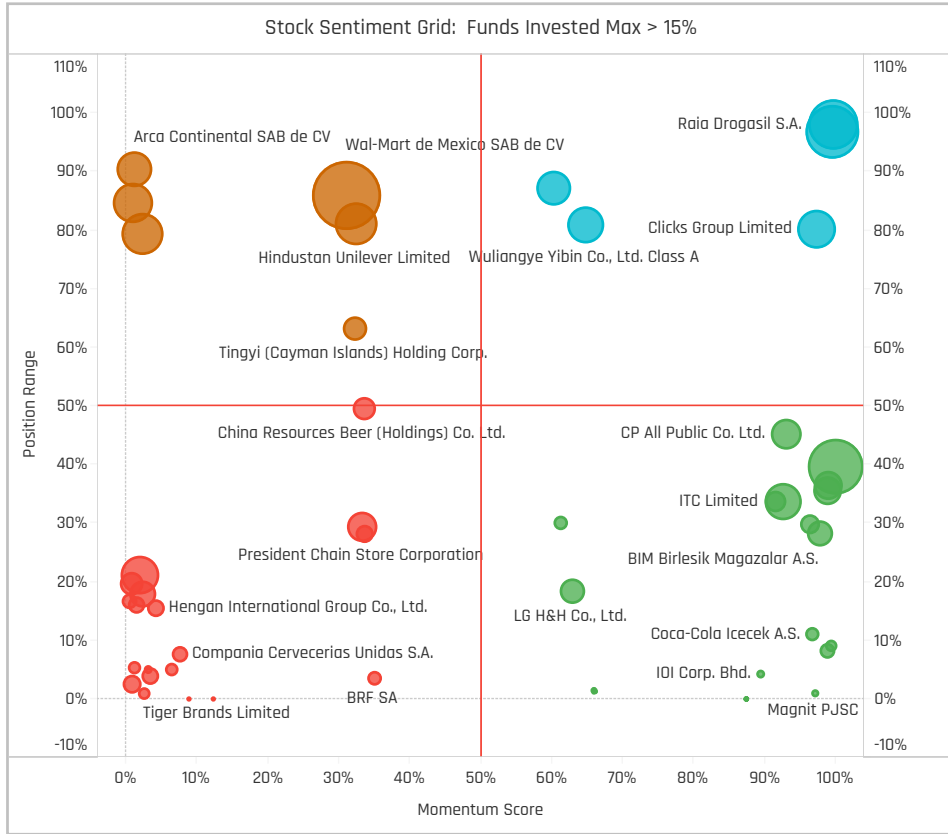
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$982M
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$872M
Invesco Developing Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB..	\$511M
American Funds New World Fund	600519-CN	Kweichow Moutai Co., Lt..	\$444M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$432M
Invesco Developing Markets Fund	FEMSAU..	Fomento Economico Me..	\$430M
American Funds New World Fund	500875-IN	ITC Limited	\$324M
American Funds New World Fund	540180-IN	Varun Beverages Ltd.	\$235M
American Funds New World Fund	BG-US	Bunge Limited	\$210M
Fidelity Inv. Trust - Emerging Markets F..	600519-CN	Kweichow Moutai Co., Lt..	\$191M
Delaware Emerging Markets Fund	600519-CN	Kweichow Moutai Co., Lt..	\$172M
American Funds New World Fund	NESN-CH	Nestle S.A.	\$171M
JPMorgan Emerging Markets Equity Fu..	WALMEX..	Wal-Mart de Mexico SAB..	\$150M
Delaware Emerging Markets Fund	000858..	Wuliangye Yibin Co., Ltd..	\$150M
American Funds New World Fund	STZ-US	Constellation Brands, In..	\$144M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Barrow Hanley Concentrated E..		4.76%
Polen Emerging Markets Growth..		3.80%
PGIM Jennison Emerging Marke..		3.45%
TT International Funds Plc - Eme..		3.43%
Thornburg Developing World Fu..		3.26%
BlackRock Sustainable Emergin..		3.23%
VP Bank Risk Optimised ESG Eq. ..		2.83%
Seafarer Overseas Value Fund		-3.07%
Liontrust Investment Funds II - ..		-3.16%
Virtus Emerging Markets Opport..		-3.38%
JPMorgan Funds - Emerging Ma..		-3.73%
Vaughan Nelson Emerging Mark..		-4.11%
Sydivest Globale EM-aktier		-5.68%
GQG Partners Emerging Markets..		-6.35%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.27%	0.27%	(\$1,100M)	0.07%	1.35%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
FEMSAUBD-MX	Fomento Economico Mexicano ..	5.12%	0.09%	\$90M
KIMBERA-MX	Kimberly-Clark de Mexico SAB ..	4.31%	0.01%	(\$48M)
600519-CN	Kweichow Moutai Co., Ltd. Cla..	3.50%	0.01%	\$209M
FIVE-GB	X5 Retail Group N.V. Sponsore..	2.96%	0.01%	\$0M
500825-IN	Britannia Industries Ltd	2.96%	0.02%	\$46M
RADL3-BR	Raia Drogasil S.A.	2.70%	0.06%	(\$12M)
ICBP-ID	PT Indofood CBP Sukses Mak..	2.43%	0.01%	\$2M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-1.89%	-0.01%	(\$19M)
CRFB3-BR	Atacadao SA	-1.89%	-0.01%	(\$51M)
6618-HK	JD Health International, Inc.	-2.16%	-0.02%	(\$51M)
090430-KR	Amorepacific Corp.	-2.16%	0.00%	(\$3M)
033780-KR	KT & G Corporation	-2.16%	-0.01%	(\$42M)
SHP-ZA	Shoprite Holdings Limited	-2.70%	-0.01%	\$20M
JBSS3-BR	JBS S.A.	-2.70%	-0.02%	(\$4M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Inv. Trust - Emerging M..		\$91M
Fidelity Advisor Focused Emergi..		\$79M
Artisan Developing World Fund		\$61M
Schroder ISF - Emerging Marke..		\$54M
GS Funds - Emerging Markets C..		\$49M
Driehaus Mutual Funds - Emerg..		\$43M
MFS Emerging Markets Equity ..		\$41M
JPMorgan Trust IV - Emerging ..		(\$68M)
Nordea 1 - Emerging Stars Equi..		(\$77M)
T Rowe Price Emerging Markets..		(\$99M)
Fidelity Inv. Trust - Emerging M..		(\$120M)
American Funds New World Fu..		(\$141M)
iShares MSCI Emerging Market..		(\$337M)
GQG Partners Emerging Market..		(\$657M)

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

Fund Name	Stock Name	New ..	Change
Polen Emerging Markets Growth F..	Wal-Mart de Mexico SAB ..	New	4.09%
Alger Funds II - Emerging Markets ..	Ruchi Soya Industries Li..	New	3.13%
WCM Focused Emerging Markets F..	Fomento Economico Mexi..	New	3.00%
Barrow Hanley Concentrated Emer..	China Mengniu Dairy Co., ..	New	2.92%
Barrow Hanley Concentrated Emer..	Thai Union Group Public C..	New	2.90%
TCW Developing Markets Equity Fu..	Clicks Group Limited	New	2.76%
Eastspring Investments - Global E..	Sendas Distribuidora SA	New	2.71%
abrán Emerging Markets Sustaina..	Arca Continental SAB de ..	Close	-2.27%
Quilter Investors OEIC - Emerging ..	Foshan Haitian Flavourin..	Close	-2.31%
GQG Partners Emerging Markets E..	Wal-Mart de Mexico SAB ..	Close	-2.36%
Invesco Funds - Emerging Markets..	Kweichow Moutai Co., Lt..	Close	-2.68%
WCM Developing World Equity Fund	Vietnam Dairy Products C..	Close	-2.75%
Alger Funds II - Emerging Markets ..	Budweiser Brewing Co. A..	Close	-3.00%
TCW Developing Markets Equity Fu..	CJ Corporation	Close	-5.73%

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

Country	Change	Flow
Russia	4.31%	\$7M
India	2.43%	(\$16M)
Mexico	1.62%	(\$222M)
Saudi Arabia	1.62%	\$15M
Indonesia	1.62%	\$24M
Turkey	0.81%	\$27M
Taiwan	0.54%	(\$50M)
Philippines	-0.81%	(\$2M)
Brazil	-0.81%	(\$59M)
South Korea	-1.08%	(\$51M)
Malaysia	-1.08%	(\$17M)
Poland	-1.35%	(\$14M)
China & HK	-2.43%	(\$168M)
South Africa	-2.70%	\$87M

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
VP Bank Risk Optimised ESG Eq. Fd. ..		Mexico	4.51%
Polen Emerging Markets Growth Fu..		Mexico	4.50%
Alger Funds II - Emerging Markets F..	New	India	3.13%
Barrow Hanley Concentrated Emerg..	New	Thailand	2.90%
Transamerica Emerging Markets Op..	New	India	2.77%
TCW Developing Markets Equity Fund	New	South Africa	2.76%
Barrow Hanley Concentrated Emerg..		China & HK	2.72%
Invesco Funds - Emerging Markets ..		China & HK	-2.76%
T Rowe Price Emerging Markets Dis..		China & HK	-2.96%
LO Funds - Emerging High Conviction		China & HK	-3.01%
Pinnacle ICAV - Aikya Global Emergi..		China & HK	-3.06%
Nordea 1 - Emerging Stars Equity Fu..	Close	China & HK	-3.66%
Alger Funds II - Emerging Markets F..		China & HK	-3.81%
TCW Developing Markets Equity Fund	Close	South Korea	-5.73%

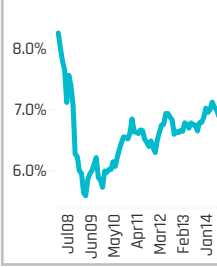
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Inv. Trust - Emerging Marke..	Shoprite Holdings Limited	New	\$105M
Fidelity Advisor Focused Emerging ..	Kweichow Moutai Co., Lt..	New	\$55M
BlackRock Emerging Markets Fund ..	CP All Public Co. Ltd.	New	\$49M
WCM Focused Emerging Markets F..	Fomento Economico Mexi..	New	\$43M
Touchstone Strategic Trust - Sands..	Dino Polska SA	New	\$41M
Fidelity Inv. Trust - Emerging Marke..	Kweichow Moutai Co., Lt..		\$38M
Nordea 1 - Emerging Stars Equity F..	Wal-Mart de Mexico SAB ..	New	\$37M
Fidelity Inv. Trust - Emerging Marke..	ITC Limited		(\$61M)
T Rowe Price Emerging Markets Dis..	Ambev SA	Close	(\$63M)
American Funds New World Fund	Anheuser-Busch InBev S..		(\$71M)
Invesco Developing Markets Fund	Pernod Ricard SA		(\$103M)
GQG Partners Emerging Markets Eq..	Heineken NV	Close	(\$187M)
GQG Partners Emerging Markets Eq..	Philip Morris Internationa..	Close	(\$268M)
GQG Partners Emerging Markets Eq..	Wal-Mart de Mexico SAB ..	Close	(\$265M)

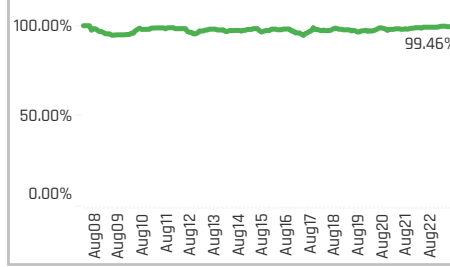
## Top Holdings, %

Fund Name	Percentage
Virtus KAR Emerging Markets Small Co..	30.22%
Matthews Emerging Markets Small Co..	21.49%
Wasatch Emerging Markets Select Fund	20.72%
Wasatch Emerging Markets Small Cap ..	19.94%
Vaughan Nelson Emerging Markets Op..	19.94%
William Blair Emerging Markets Small ..	19.92%
Orbis SICAV - Emerging Markets Equity..	18.71%
Wellington Mgmt. Funds (IE) Plc - EM O..	18.45%
Fidelity Inv. Trust - Emerging Markets D..	17.78%
Jupiter Asset Mgmt. Series Plc - Global..	17.30%
TCW Developing Markets Equity Fund	17.27%
WCM Developing World Equity Fund	17.25%
JOHCM Emerging Markets Discovery Fu..	17.05%
Magna Umbrella Fund Plc - Emerging M..	16.78%
Morgan Stanley Inv. Fds. - Emerging L..	16.38%

Average Weight: **8.20%**



Funds Invested %: **99.46%**



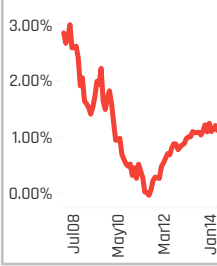
## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3690-HK	Meituan Class B	54.99%	0.70%	-0.44%	\$2,937M
300750-CN	Contemporary Amperex Tech..	27.76%	0.23%	0.12%	\$786M
RENT3-BR	Localiza Rent A Car SA	27.22%	0.31%	0.15%	\$1,358M
5871-TW	Chailease Holding Co. Ltd.	26.95%	0.23%	0.10%	\$1,143M
WEGE3-BR	WEG S.A.	26.15%	0.26%	0.07%	\$842M
GAPB-MX	Grupo Aeroportuario del Pacif..	21.02%	0.15%	0.06%	\$730M
600406-CN	NARI Technology Co., Ltd. Clas..	19.95%	0.20%	0.17%	\$723M
ASURB-MX	Grupo Aeroportuario del Sure..	18.33%	0.09%	0.01%	\$221M
300124-CN	Shenzhen Inovance Technola..	18.06%	0.17%	0.15%	\$934M
669-HK	Techtronic Industries Co., Ltd.	16.98%	0.18%	0.18%	\$706M
6409-TW	Voltronic Power Technology C..	16.98%	0.12%	0.06%	\$326M
ASII-ID	PT Astra International Tbk	15.90%	0.12%	-0.01%	\$665M
241560-KR	Doosan Bobcat Inc.	15.90%	0.09%	0.06%	\$170M
1590-TW	Airtac International Group	15.90%	0.11%	0.05%	\$417M
ZTO-US	ZTO Express (Cayman), Inc. Sp..	15.09%	0.11%	-0.05%	\$1,354M

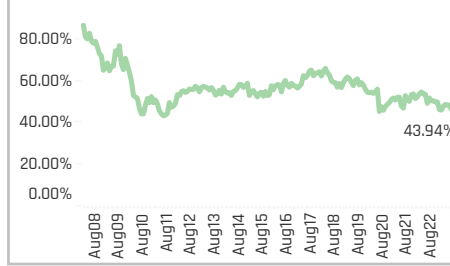
## Top Holdings, \$

Fund Name	Amount
American Funds New World Fund	\$6,298M
Fidelity Inv. Trust - Emerging Markets O..	\$1,678M
iShares MSCI Emerging Markets ETF	\$1,478M
Invesco Developing Markets Fund	\$1,411M
GQG Partners Emerging Markets Equity..	\$779M
Fidelity Inv. Trust - Emerging Markets F..	\$738M
Federated Hermes Inv. Funds - Global ..	\$575M
Vontobel Fund - mtx Sustainable Emer..	\$508M
Fidelity Advisor Focused Emerging Mar..	\$487M
T Rowe Price Emerging Markets Stock ..	\$464M
St. James's Place Unit Trust - Emergin..	\$436M
Fidelity Series Emerging Markets Fund	\$417M
Orbis SICAV - Emerging Markets Equity..	\$399M
JPMorgan Emerging Markets Equity Fu..	\$368M
Baron Emerging Markets Fund	\$353M

Average Weight vs EEM: **0.43%**



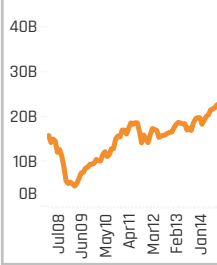
Funds Overweight %: **43.94%**



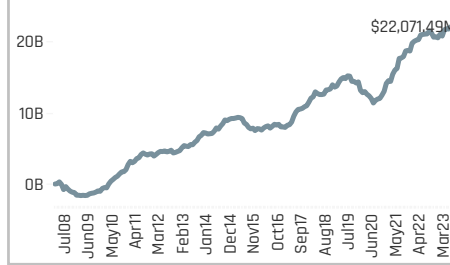
## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Hal..	8.46%
Overstone Fund PLC - Emerging Marke..	EMBR3-BR	Embraer S.A.	7.32%
Virtus KAR Emerging Markets Small Ca..	TGMA3-BR	Tegma Gestao Logisti..	6.65%
LUX IM - ESG Global Emerging Equities	6146-JP	Disco Corporation	5.72%
ODIN Emerging Markets	509557-IN	Garware Technical Fib..	5.61%
Virtus KAR Emerging Markets Small Ca..	GPP-PL	Grupa Pracuj spolka a..	5.49%
Mobius SICAV - Emerging Markets Fund	2383-TW	Elite Material Co., Ltd.	5.43%
Wasatch Emerging Markets Small Cap ..	6409-TW	Voltronic Power Techn..	5.42%
ODIN Emerging Markets	533080-IN	Mold Tek Packaging Lt..	5.38%
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra International..	5.14%
Odey Investments Plc - Brook Global E..	247540-KR	Ecopro BM Co., Ltd.	5.05%
Wasatch Emerging Markets Select Fund	6409-TW	Voltronic Power Techn..	4.66%
Morgan Stanley Inv. Fds. - Emerging L..	517569-IN	KEI Industries Limited	4.61%
Matthews Emerging Markets Small Co..	247540-KR	Ecopro BM Co., Ltd.	4.58%
Camgest Growth Plc - Emerging Marke..	WEGE3-BR	WEG S.A.	4.50%

Combined Fund AUM: **\$33.9B**



Cumulative Fund Flows: **\$22,071M**



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

Country	Ave Wgt	[vs EEM]	Funds Invested
China & HK	3.18%	0.40%	94.34%
India	1.16%	-0.21%	
Taiwan	0.90%	0.15%	59.03%
Brazil	0.86%	0.38%	57.95%
South Korea	0.63%	0.55%	46.63%
Mexico	0.39%	0.20%	41.51%
Indonesia	0.14%	-0.01%	19.95%
Malaysia	0.09%	-0.08%	18.60%
Thailand	0.09%	-0.09%	15.36%
Philippines	0.08%	0.03%	15.36%
Panama	0.07%	0.07%	9.97%
Saudi Arabia	0.06%	0.05%	8.89%
United States	0.06%	0.06%	6.47%
United Kingdom	0.06%	0.06%	7.28%
United Arab Emirates	0.06%	-0.01%	11.32%

## Top Country Holdings, %

Fund Name	Country	Percentage
William Blair Emerging Markets Small ..	India	11.87%
Nordea 1 - Emerging Stars Equity Fund	China & HK	11.61%
ODIN Emerging Markets	India	10.98%
Wasatch Emerging Markets Select Fund	Taiwan	10.10%
TCM Inv. Funds Lux. - Global Emerging ..	China & HK	8.91%
BNY Mellon Investment Fds. - Global E..	China & HK	8.72%
BNY Mellon Global Emerging Markets F..	China & HK	8.70%
Danske Invest Emerging Markets Equit..	China & HK	8.70%
Ashmore SICAV - Emerging Markets Eq..	China & HK	8.64%
Orbis SICAV - Emerging Markets Equity..	China & HK	8.46%
Matthews Emerging Markets Small Co..	China & HK	8.37%
Wasatch Emerging Markets Small Cap ..	Taiwan	8.04%
AQR UCITS Funds - Sustainable Emergi..	South Korea	8.01%
Nordea 1 - Stable Emerging Markets Eq..	China & HK	7.53%
Dunham Emerging Markets Stock Fund	China & HK	7.42%

## Top Stock Holdings, \$

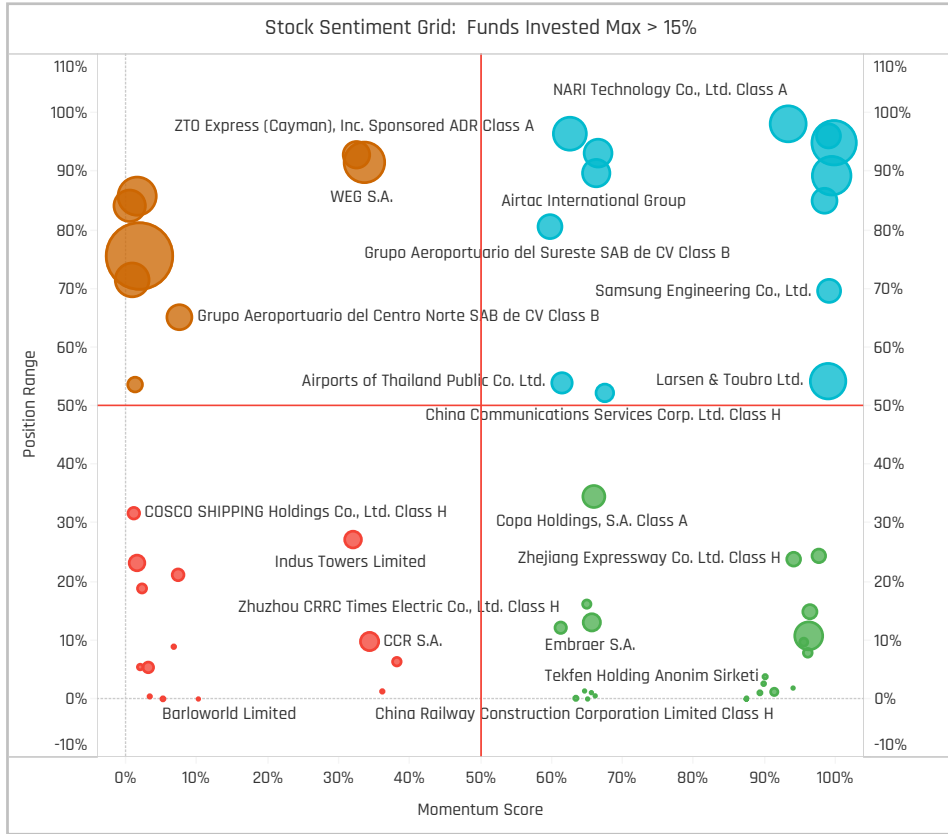
Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), I..	\$950M
American Funds New World Fund	AIR-FR	Larsen SE	\$744M
American Funds New World Fund	500510-IN	Airbus & Toubro Ltd.	\$395M
American Funds New World Fund	GE-US	General Electric Company	\$380M
GQG Partners Emerging Markets Equity..	512599-IN	Adani Enterprises Limite..	\$353M
American Funds New World Fund	SAF-FR	Safran S.A.	\$327M
American Funds New World Fund	300124-C..	Shenzhen Inovance Tech..	\$311M
Fidelity Inv. Trust - Emerging Markets O..	3690-HK	Meituan Class B	\$296M
American Funds New World Fund	CARR-US	Carrier Global Corp.	\$287M
American Funds New World Fund	DSV-DK	DSV A/S	\$271M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$251M
American Funds New World Fund	CPA-US	Copa Holdings, S.A. Clas..	\$229M
GQG Partners Emerging Markets Equity..	532921-IN	Adani Ports & Special Ec..	\$226M
iShares MSCI Emerging Markets ETF	3690-HK	Meituan Class B	\$216M
Invesco Developing Markets Fund	3690-HK	Meituan Class B	\$210M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Mobius SICAV - Emerging Marke..		7.34%
Liontrust Investment Funds II - ..		5.99%
Neuberger Berman Emerging M..		5.72%
Danske Invest Emerging Market..		5.42%
Advisors Inner Circle - Acadian E..		4.12%
Fidelity Series Emerging Market..		3.86%
LO Funds - Emerging High Convi..		3.59%
BlackRock Global Funds - Emergi..		-5.64%
Virtus KAR Emerging Markets S..		-6.02%
Fidelity Inv. Trust - Emerging Ma..		-6.26%
BlackRock Global Funds - Emergi..		-7.16%
WCM Focused Emerging Market..		-7.17%
PGIM Jennison Emerging Marke..		-9.02%
TCW Developing Markets Equity ..		-12.89%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.13%	-0.27%	\$321M	-0.27%	-4.85%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
542652-IN	Polycab India Ltd.	4.31%	0.05%	\$23M
RENT3-BR	Localiza Rent A Car SA	2.96%	0.07%	\$229M
539448-IN	InterGlobe Aviation Ltd	2.96%	0.01%	(\$24M)
012450-KR	Hanwha Aerospace Co., Ltd.	2.95%	0.00%	\$31M
241560-KR	Doosan Babcat Inc.	2.96%	0.01%	(\$28M)
2618-TW	Eva Airways Corporation	2.70%	0.01%	\$14M
6409-TW	Voltronic Power Technology Co..	2.70%	-0.02%	\$12M
505790-IN	Schaeffler India Ltd	-2.16%	0.00%	(\$7M)
316-HK	Orient Overseas (International)..	-2.43%	-0.01%	(\$12M)
SPP-ZA	Spar Group Limited	-2.43%	-0.01%	(\$18M)
2609-TW	Yang Ming Marine Transport C..	-2.70%	-0.01%	(\$19M)
534816-IN	Indus Towers Limited	-2.96%	0.00%	(\$12M)
3690-HK	Meituan Class B	-9.43%	-0.18%	(\$163M)
RENT1.XX3-BR	Localiza Rent A Car SA Rights ..	-11.32%	0.00%	(\$1M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$285M
Fidelity Series Emerging Marke..		\$212M
GQG Partners Emerging Market..		\$144M
Fidelity Advisor Focused Emergi..		\$108M
Fidelity Inv. Trust - Emerging M..		\$92M
Nordea 1 - Emerging Stars Equi..		\$80M
Polar Capital Funds PLC - Emerg..		\$65M
Invesco Developing Markets Fu..		(\$78M)
WCM Focused Emerging Market..		(\$83M)
Baron Emerging Markets Fund		(\$91M)
Fidelity Inv. Trust - Emerging M..		(\$109M)
BlackRock Global Funds - Emer..		(\$160M)
BlackRock Emerging Markets F..		(\$216M)
iShares MSCI Emerging Market..		(\$302M)

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

Fund Name	Stock Name	New ..	Change
WCM Developing World Equity Fund	SGS SA	New	3.05%
Danske Invest Emerging Markets E..	Contemporary Amperex T..		2.96%
Mobius SICAV - Emerging Markets ..	Elite Material Co., Ltd.		2.89%
TCW Developing Markets Equity Fu..	ABB India Limited	New	2.57%
Morgan Stanley Inv. Fds. - Emergi..	Localiza Rent A Car SA	New	2.54%
TCW Developing Markets Equity Fu..	Contemporary Amperex T..	New	2.48%
TCW Developing Markets Equity Fu..	Localiza Rent A Car SA	New	2.40%
PGIM Jennison Emerging Markets ..	Airports of Thailand Publi..	Close	-2.83%
BNY Mellon Investment Fds. - Eme..	Voltronic Power Technolo..	Close	-2.89%
WCM Focused Emerging Markets F..	Grupo Aeroportuario del ..	Close	-3.28%
TCW Developing Markets Equity Fu..	Gamuda Bhd.	Close	-3.73%
PGIM Jennison Emerging Markets ..	Full Truck Alliance Co. Ltd..	Close	-4.08%
TCW Developing Markets Equity Fu..	Keppel Corporation Limit..	Close	-4.53%
Virtus KAR Emerging Markets Sma..	Boa Vista Servicos SA	Close	-5.09%

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

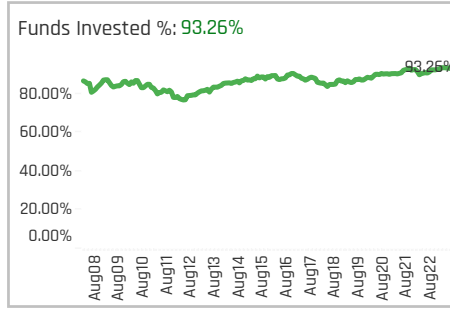
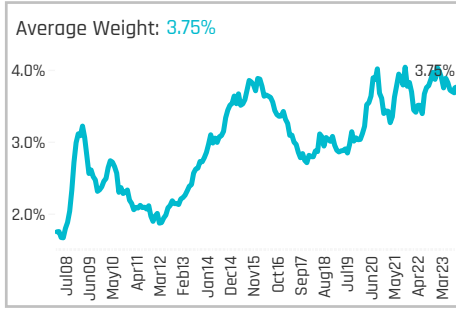
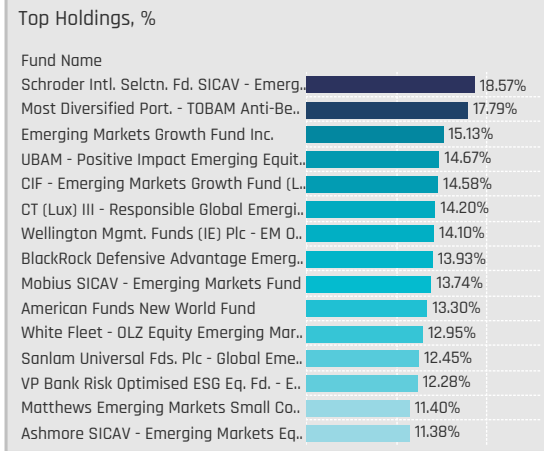
Country	Change	Flow
India	3.50%	\$118M
Saudi Arabia	2.96%	\$21M
Thailand	2.43%	(\$48M)
Taiwan	1.89%	(\$62M)
Philippines	1.08%	\$15M
Mexico	1.08%	(\$181M)
Panama	1.08%	(\$8M)
Israel	-0.27%	(\$17M)
Estonia	-0.27%	(\$2M)
Austria	-0.27%	(\$1M)
Japan	-0.27%	(\$5M)
South Korea	-0.54%	\$32M
Kuwait	-0.54%	(\$5M)
South Africa	-4.04%	(\$36M)

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
William Blair Emerging Markets Sm..		India	6.29%
TCW Developing Markets Equity Fund New		India	5.92%
Mobius SICAV - Emerging Markets F..		India	4.44%
Liontrust Investment Funds II - Eme..	New	Brazil	3.79%
Danske Invest Emerging Markets Eq..		China & HK	3.68%
Ninety One Glob. Strat. Fd. - Emergin..		India	3.35%
TCW Developing Markets Equity Fund New		Brazil	3.11%
TCW Developing Markets Equity Fund Close		Malaysia	-3.73%
BlackRock Global Funds - Emerging ..		China & HK	-3.88%
TCW Developing Markets Equity Fund Close		Singapore	-4.53%
PGIM Jennison Emerging Markets E..		China & HK	-5.02%
BlackRock Global Funds - Emerging ..		China & HK	-5.08%
TCW Developing Markets Equity Fund		South Korea	-5.78%
TCW Developing Markets Equity Fund		China & HK	-8.49%

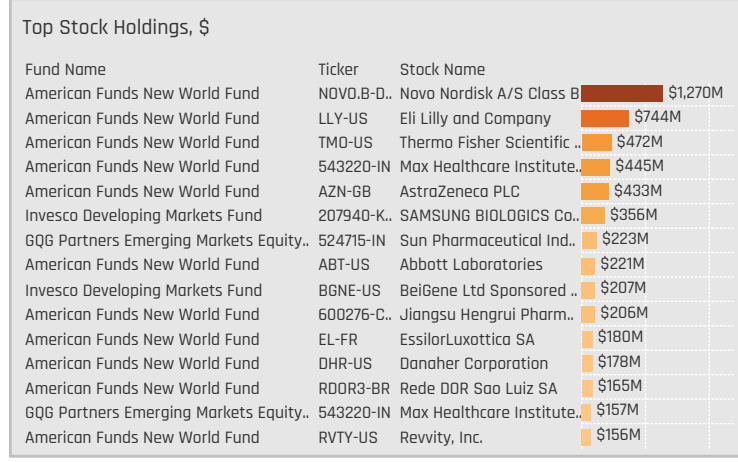
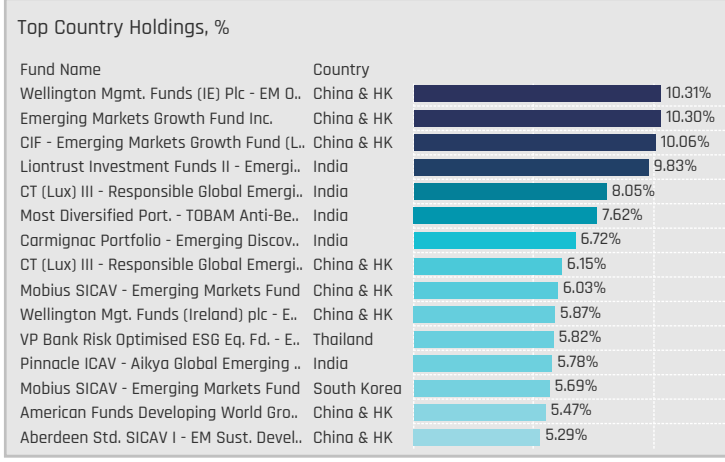
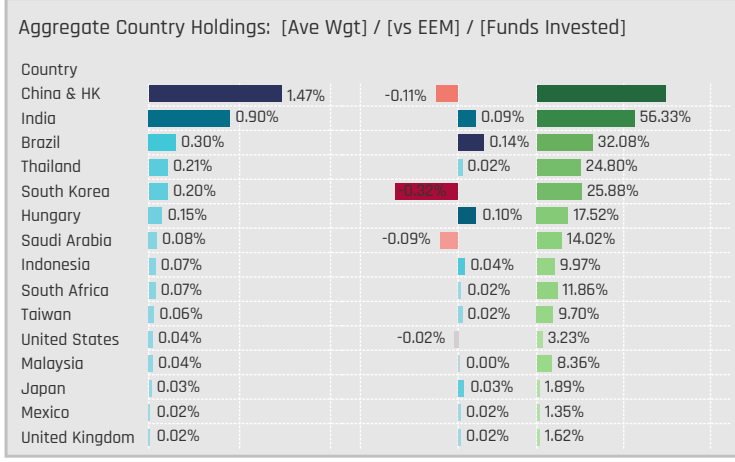
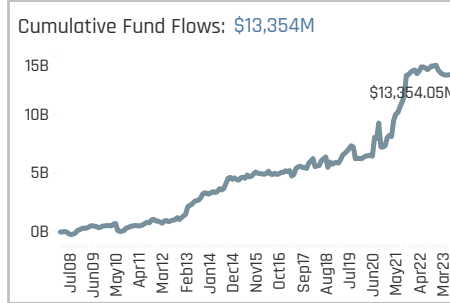
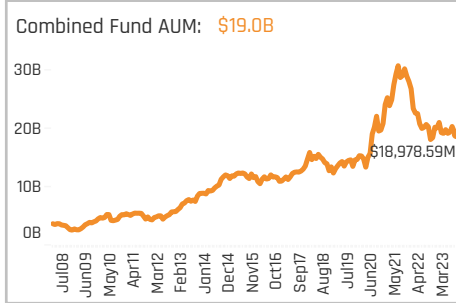
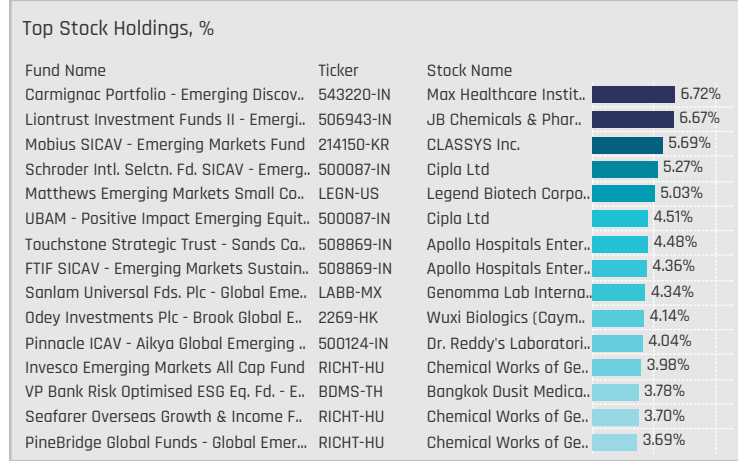
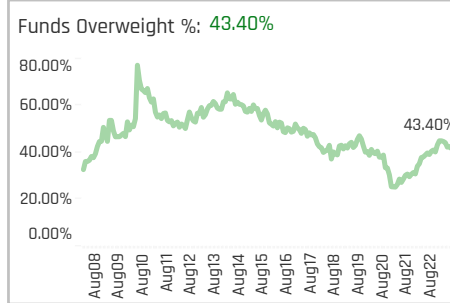
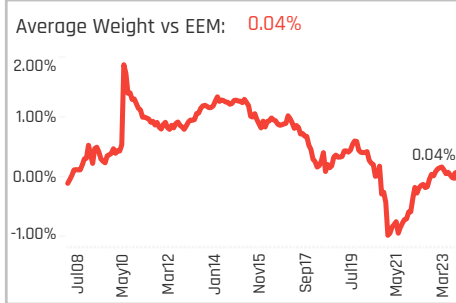
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Shenzhen Inovance Tech..		\$114M
GQG Partners Emerging Markets Eq..	Meituan Class B	New	\$96M
American Funds New World Fund	Zhejiang Sanhua Intellig..		\$78M
American Funds New World Fund	PT Astra International Tbk		\$77M
Fidelity Advisor Focused Emerging ..	Meituan Class B		\$70M
JPMorgan Emerging Markets Equit..	WEG S.A.	New	\$68M
GQG Partners Emerging Markets Eq..	Adani Enterprises Limited		\$62M
Swedbank Robur Global Emerging ..	King Slide Works Co., Ltd.	Close	(\$50M)
Fidelity Advisor Focused Emerging ..	Larsen & Toubro Ltd.		(\$56M)
iShares MSCI Emerging Markets ETF	Meituan Class B		(\$67M)
BlackRock Emerging Markets Fund ..	Meituan Class B	Close	(\$75M)
T Rowe Price Emerging Markets St..	Meituan Class B	Close	(\$79M)
Fidelity Inv. Trust - Emerging Marke..	Meituan Class B		(\$86M)
Invesco Developing Markets Fund	Glencore plc	Close	(\$91M)



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

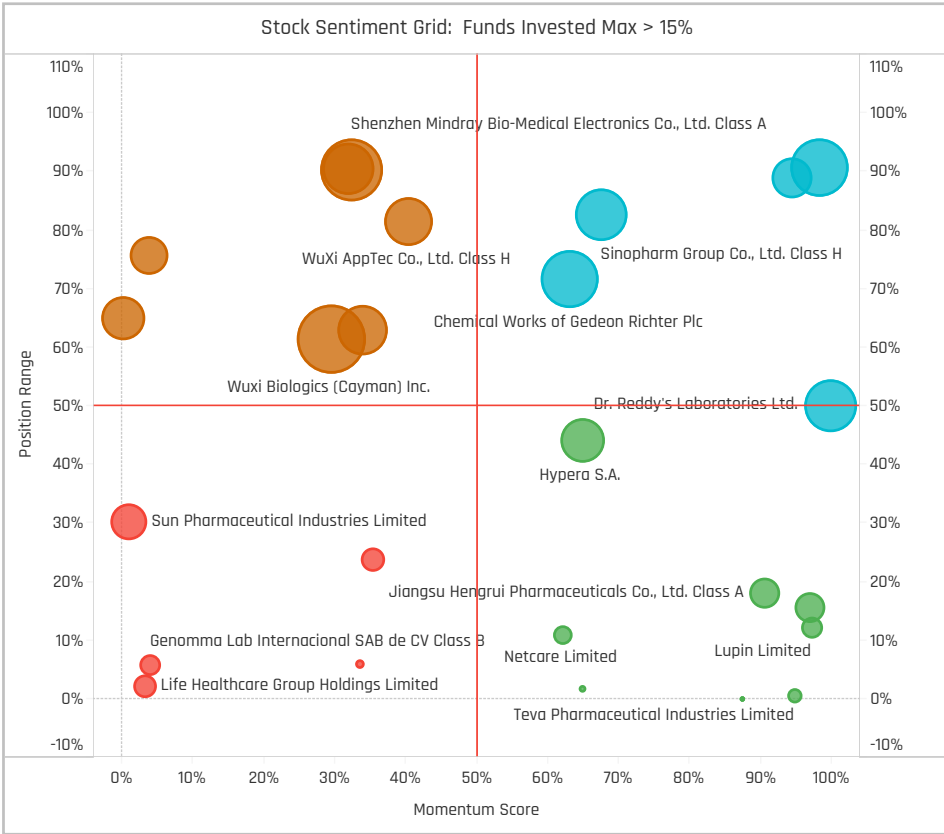
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	27.76%	0.21%	-0.13%	\$1,089M
300760-CN	Shenzhen Mindray Bio-Medic..	25.07%	0.17%	0.13%	\$735M
BDMS-TH	Bangkok Dusit Medical Servic..	20.49%	0.12%	-0.01%	\$310M
1099-HK	Sinopharm Group Co., Ltd. Cla..	19.68%	0.12%	0.06%	\$329M
1093-HK	CSPC Pharmaceutical Group L..	18.06%	0.08%	-0.02%	\$127M
RIGHT-HU	Chemical Works of Gedeon Ri..	17.52%	0.15%	0.10%	\$647M
508869-IN	Apollo Hospitals Enterprise Li..	17.52%	0.15%	0.05%	\$672M
867-HK	China Medical System Holdin..	16.44%	0.07%	0.04%	\$106M
500124-IN	Dr. Reddy's Laboratories Ltd.	15.09%	0.12%	0.01%	\$334M
2359-HK	WuXi AppTec Co., Ltd. Class H	14.56%	0.10%	0.04%	\$328M
1066-HK	Shandong Weigao Group Med..	14.29%	0.06%	0.03%	\$161M
HAPV3-BR	Hapvida Participacoes e Inves..	12.67%	0.11%	0.03%	\$527M
1530-HK	3SBio, Inc.	12.40%	0.02%	0.00%	\$32M
500087-IN	Cipla Ltd	12.13%	0.11%	-0.01%	\$317M
HYPE3-BR	Hypera S.A.	11.86%	0.08%	0.04%	\$408M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Liontrust Investment Funds II - ..		5.45%
BlackRock Defensive Advantage ..		4.01%
BlackRock Strategic Fds. - Emer..		2.88%
WCM Developing World Equity F..		2.80%
GMO Emerging Markets Select E..		2.67%
Thornburg Developing World Fu..		2.67%
BlackRock Global Funds - Emergi..		2.63%
Magellan		-2.74%
Comgest Growth Plc - Emerging ..		-2.83%
Nordea 1 - Emerging Wealth Equ..		-3.64%
Barrow Hanley Concentrated E..		-3.74%
Alger Funds II - Emerging Marke..		-4.36%
PGIM Jennison Emerging Marke..		-4.97%
Mobius SICAV - Emerging Marke..		-5.43%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.02%	-0.27%	(\$97M)	-0.07%	-0.81%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
543220-IN	Max Healthcare Institute Ltd	4.85%	0.04%	\$247M
500124-IN	Dr. Reddy's Laboratories Ltd.	3.77%	0.04%	\$54M
1099-HK	Sinopharm Group Co., Ltd. Clas..	2.96%	-0.01%	\$22M
524804-IN	Aurobindo Pharma Ltd	2.43%	0.03%	\$16M
532321-IN	Zydus Lifesciences Limited	1.89%	0.01%	\$3M
4013-SA	Dr. Sulaiman Al-Habib Medical ..	1.89%	0.00%	\$34M
543904-IN	Mankind Pharma Ltd.	1.62%	0.00%	\$54M
HAPV3-BR	Hapvida Participacoes e Invest..	-1.89%	0.05%	\$148M
853-HK	MicroPort Scientific Corp.	-2.15%	0.00%	(\$1M)
524715-IN	Sun Pharmaceutical Industries..	-2.16%	-0.01%	(\$88M)
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	-2.16%	-0.02%	(\$44M)
KLBF-ID	PT Kalbe Farma Tbk	-2.70%	-0.02%	(\$7M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-2.96%	0.00%	(\$102M)
1093-HK	CSPC Pharmaceutical Group Li..	-4.31%	-0.04%	(\$123M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BlackRock Emerging Markets F..		\$67M
Fidelity Series Emerging Marke..		\$55M
BlackRock Global Funds - Emer..		\$48M
JPMorgan Emerging Markets E..		\$45M
Robeco Capital Gr. Fds. - QI Em..		\$37M
T Rowe Price Emerging Markets..		\$31M
Artisan Developing World Fund		\$28M
Redwheel Global Emerging Mar..	Close	(\$30M)
PGIM Jennison Emerging Marke..		(\$38M)
Driehaus Mutual Funds - Emerg..		(\$47M)
Fidelity Inv. Trust - Emerging M..		(\$51M)
American Funds New World Fu..		(\$53M)
Candriam Sustainable - Equity ..		(\$75M)
iShares MSCI Emerging Market..		(\$151M)

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

Fund Name	Stock Name	New ..	Change
Liontrust Investment Funds II - Em..	JB Chemicals & Pharmac..		4.26%
TCW Developing Markets Equity Fu..	Apollo Hospitals Enterpri..	New	2.78%
BlackRock Strategic Fds. - Emergi..	Teva Pharmaceutical Ind..	New	2.52%
Artisan Sustainable Emerging Mar..	Wuxi Biologics (Cayman) ..	New	2.34%
VP Bank Risk Optimised ESG Eq. Fd..	IHH Healthcare Bhd.	New	2.25%
Ashmore SICAV - Emerging Market..	Oncoclinicas do Brasil Ser..	New	2.06%
Thornburg Developing World Fund	Max Healthcare Institute ..		2.00%
Vaughan Nelson Emerging Market..	Osstem Implant Co., Ltd.	Close	-2.10%
Mobius SICAV - Emerging Markets ..	CLASSYS Inc.		-2.14%
TCW Developing Markets Equity Fu..	China Traditional Chinese..	Close	-2.18%
Invesco Funds - Emerging Markets..	China Isotope & Radiatio..	Close	-2.30%
Artisan Sustainable Emerging Mar..	Sino Biopharmaceutical L..	Close	-2.35%
Barrow Hanley Concentrated Emer..	Shandong Weigao Group ..	Close	-2.82%
Mobius SICAV - Emerging Markets ..	EC Healthcare		-2.99%

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

Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
India	2.95%	0.26%	\$153M
Saudi Arabia	1.35%	0.01%	\$33M
United Arab Emirates	0.54%	0.00%	\$1M
Netherlands	0.54%	0.00%	\$114M
Jordan	0.54%	0.00%	\$3M
South Africa	0.54%	0.00%	(\$1M)
Malaysia	0.54%	0.01%	(\$1M)
Denmark	-0.27%	0.00%	(\$38M)
Japan	-0.27%	0.00%	(\$6M)
Mexico	-0.81%	0.00%	(\$1M)
Taiwan	-0.81%	-0.01%	(\$1M)
South Korea	-2.43%	-0.05%	(\$75M)
Indonesia	-2.70%	-0.02%	(\$10M)
China & HK	-3.77%	-0.30%	(\$323M)

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Liontrust Investment Funds II - Eme..		India	5.45%
TCW Developing Markets Equity Fund New		India	2.78%
BlackRock Strategic Fds. - Emerging..	New	Israel	2.52%
GMO Emerging Markets Select Equit..		India	2.46%
BlackRock Defensive Advantage Em..		India	2.27%
VP Bank Risk Optimised ESG Eq. Fd. ..	New	Malaysia	2.25%
CT (Lux) III - Responsible Global Eme..		India	2.12%
Wellington Mgmt. Funds (IE) Plc - E..		China & HK	-2.55%
Heptagon Fd. Plc - Driehaus Emergi..		China & HK	-2.67%
Magellan		China & HK	-2.74%
Comgest Growth Plc - Emerging Mar..		China & HK	-2.83%
PGIM Jennison Emerging Markets E..	Close	China & HK	-2.96%
Mobius SICAV - Emerging Markets F..		China & HK	-3.73%
Barrow Hanley Concentrated Emerg..		China & HK	-3.74%

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

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Max Healthcare Institute ..	New	\$168M
Invesco Developing Markets Fund	argenx SE ADR	New	\$114M
American Funds New World Fund	Shenzhen Mindray Bio-M..		\$68M
Fidelity Inv. Trust - Emerging Marke..	Hapvida Participacoes e I..	New	\$64M
Fidelity Inv. Trust - Emerging Marke..	Hapvida Participacoes e I..	New	\$61M
Invesco Developing Markets Fund	New Horizon Health Limit..		\$56M
American Funds New World Fund	Rede DDR Sao Luiz SA		\$47M
Fidelity Inv. Trust - Emerging Marke..	Rede DDR Sao Luiz SA		(\$44M)
American Funds New World Fund	Carl Zeiss Meditec AG		(\$47M)
Candriam Sustainable - Equity Em..	CSPC Pharmaceutical Gro..	Close	(\$50M)
Fidelity Inv. Trust - Emerging Marke..	Hansoh Pharmaceutical ..	Close	(\$51M)
Invesco Developing Markets Fund	AstraZeneca PLC	Close	(\$74M)
Invesco Developing Markets Fund	Wuxi Biologics (Cayman) ..		(\$116M)
GQG Partners Emerging Markets Eq..	Cipla Ltd	Close	(\$119M)



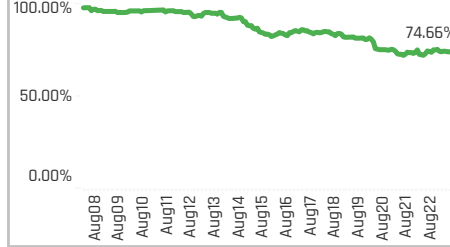
### Top Holdings, %

Fund Name	Weight
GQG Partners Emerging Markets Equity..	18.53%
Russell Inv. Co. Plc - Acadian EM Mana..	16.72%
Skagen Kon Tiki	14.78%
Baillie Gifford Worldwide Funds Plc - E..	13.12%
PIMCO RAE Emerging Markets Fund	12.17%
Baillie Gifford Overseas Growth Funds I..	12.06%
Baillie Gifford Overseas Growth Fund - ..	11.23%
AQR Emerging Multi-Style II Fund	11.21%
Allianz Global Investors Fund - Emergin..	11.16%
Lazard Emerging Markets Equity Portf..	11.11%
Delaware Emerging Markets Fund	10.85%
Allianz Global Investors Fund - GEM Eq..	10.07%
GMO Emerging Markets Fund	10.02%
UBS (Irl) Investor Selection Plc - Glb. E..	9.84%
Macquarie Fd. Sol. - Emerging Markets ..	9.78%

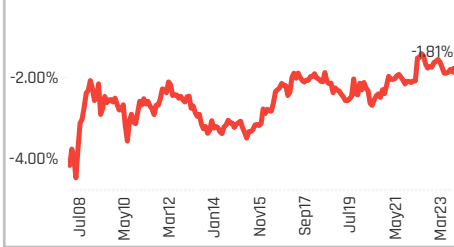
Average Weight: **3.48%**



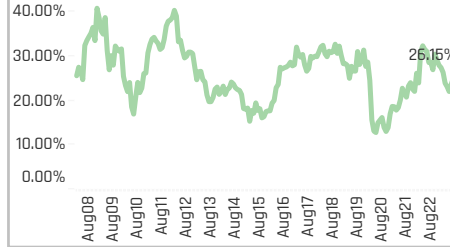
Funds Invested %: **74.66%**



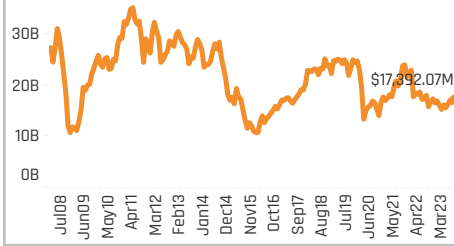
Average Weight vs EEM: **-1.81%**



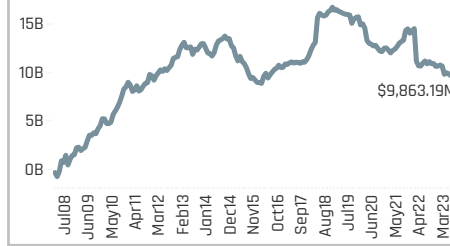
Funds Overweight %: **26.15%**



Combined Fund AUM: **\$17.4B**



Cumulative Fund Flows: **\$9,863M**



### 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	42.59%	0.80%	-0.51%	\$4,182M
PETRA-BR	Petroleo Brasileiro SA Pfd	25.61%	0.33%	-0.17%	\$1,405M
PETRA-BR	Petroleo Brasileiro SA	21.29%	0.31%	-0.12%	\$1,866M
PTTEP-TH	PTT Exploration & Production ..	20.49%	0.15%	0.06%	\$428M
2222-SA	Saudi Arabian Oil Company (S..	17.25%	0.15%	-0.23%	\$658M
386-HK	China Petroleum & Chemical ..	14.29%	0.10%	-0.10%	\$454M
857-HK	PetroChina Company Limited ..	13.75%	0.16%	-0.08%	\$717M
PRIO3-BR	Petro Rio SA	13.48%	0.12%	0.01%	\$457M
MOL-HU	MOL Hungarian Oil & Gas Plc ..	12.67%	0.05%	-0.01%	\$121M
532522-IN	Petronet Lng Limited	12.67%	0.07%	0.04%	\$346M
KCHOLE-TR	Koc Holding A.S.	9.97%	0.04%	-0.02%	\$73M
PKN-PL	Polski Koncern Naftowy ORLE..	9.70%	0.04%	-0.07%	\$80M
500312-IN	Oil & Natural Gas Corp. Ltd.	9.16%	0.06%	-0.05%	\$143M
UNTR-ID	PT United Tractors Tbk	6.47%	0.02%	-0.02%	\$168M
MDH-GR	MOTOR OIL (HELLAS) CORINTH ..	6.47%	0.02%	-0.01%	\$20M

### Top Holdings, \$

Fund Name	Value
GQG Partners Emerging Markets Equity..	\$2,404M
American Funds New World Fund	\$1,831M
Fidelity Inv. Trust - Emerging Markets O..	\$1,032M
iShares MSCI Emerging Markets ETF	\$1,006M
Invesco Developing Markets Fund	\$533M
MFS Emerging Markets Equity Fund	\$520M
Delaware Emerging Markets Fund	\$495M
Fidelity Inv. Trust - Emerging Markets F..	\$350M
Lazard Emerging Markets Equity Portf..	\$286M
T Rowe Price Emerging Markets Discov..	\$224M
BlackRock Emerging Markets Fund Inc.	\$212M
Skagen Kon Tiki	\$208M
Fidelity Series Emerging Markets Fund	\$197M
Fidelity SAI Emerging Markets Low Vol..	\$195M
Allspring Emerging Markets Equity Fund	\$191M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	9.37%
Delaware VIP Trust - Emerging Markets..	500325-IN	Reliance Industries Li..	8.96%
Macquarie Fd. Sol. - Emerging Markets..	500325-IN	Reliance Industries Li..	8.21%
Overstone Fund PLC - Emerging Market..	PETRA-BR	Petroleo Brasileiro SA ..	7.63%
Martin Currie SMASH Series EM Fund	500325-IN	Reliance Industries Li..	6.26%
Skagen Kon Tiki	883-HK	CNOOC Limited	6.25%
Baillie Gifford Overseas Growth Fund - ..	PETRA-BR	Petroleo Brasileiro SA ..	6.18%
Van Eck Emerging Markets Fund	500325-IN	Reliance Industries Li..	5.45%
Baillie Gifford Worldwide Funds Plc - E..	500325-IN	Reliance Industries Li..	5.33%
UBS Investment Funds ICVC - Global E..	500325-IN	Reliance Industries Li..	5.20%
GQG Partners Emerging Markets Equity..	PETRA-BR	Petroleo Brasileiro SA ..	5.11%
Baillie Gifford Overseas Growth Fund - ..	500325-IN	Reliance Industries Li..	5.05%
TIAA-CREF Emerging Markets Equity Fu..	500325-IN	Reliance Industries Li..	5.02%
Ashmore Emerging Markets Active Equi..	2222-SA	Saudi Arabian Oil Com..	4.99%
Baillie Gifford Worldwide Funds Plc - E..	PETRA-BR	Petroleo Brasileiro SA ..	4.59%

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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
India	53.37%	0.54%	53.37%
Brazil	0.80%		
China & HK	0.43%	-0.54%	30.46%
Thailand	0.23%	-0.09%	26.95%
Saudi Arabia	0.18%	-0.25%	19.95%
France	0.07%	0.07%	3.23%
Turkey	0.07%	-0.08%	11.59%
Russia	0.06%	0.06%	6.20%
Canada	0.05%	0.05%	7.55%
United States	0.05%	0.05%	3.50%
Portugal	0.05%	0.05%	3.23%
Indonesia	0.05%	-0.03%	8.63%
Hungary	0.05%	-0.01%	12.67%
United Kingdom	0.04%	0.04%	2.70%
Poland	0.04%	-0.07%	9.97%

### Top Country Holdings, %

Fund Name	Country	Weight
Delaware Emerging Markets Fund	India	9.37%
Delaware VIP Trust - Emerging Markets..	India	8.96%
GQG Partners Emerging Markets Equity..	Brazil	8.49%
Macquarie Fd. Sol. - Emerging Markets ..	India	8.21%
Overstone Fund PLC - Emerging Market..	Brazil	7.63%
Martin Currie SMASH Series EM Fund	India	6.26%
Skagen Kon Tiki	China & HK	6.25%
Baillie Gifford Overseas Growth Fund - ..	Brazil	6.18%
PIMCO RAE Emerging Markets Fund	China & HK	5.90%
Baillie Gifford Worldwide Funds Plc - E..	Brazil	5.90%
Baillie Gifford Overseas Growth Funds I..	Brazil	5.85%
Maj Invest Emerging Markets	China & HK	5.84%
Van Eck Emerging Markets Fund	India	5.45%
Baillie Gifford Worldwide Funds Plc - E..	India	5.33%
UBS Investment Funds ICVC - Global E..	India	5.20%

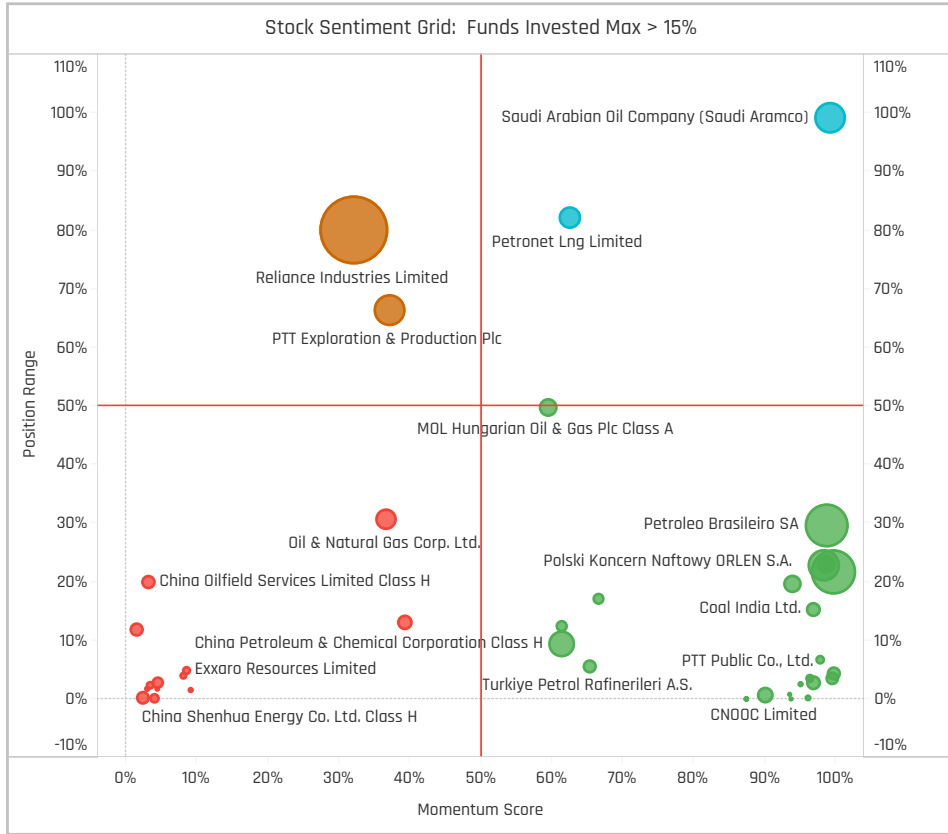
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
GQG Partners Emerging Markets Equity..	PETRA-BR	Petroleo Brasileiro SA ..	\$664M
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$546M
GQG Partners Emerging Markets Equity..	PETRA-BR	Petroleo Brasileiro SA Pf..	\$438M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$428M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$422M
GQG Partners Emerging Markets Equity..	TTE-FR	TotalEnergies SE	\$412M
Fidelity Inv. Trust - Emerging Markets O..	500325-IN	Reliance Industries Limit..	\$392M
GQG Partners Emerging Markets Equity..	857-HK	PetroChina Company Li..	\$302M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	\$292M
iShares MSCI Emerging Markets ETF	500325-IN	Reliance Industries Limit..	\$249M
Invesco Developing Markets Fund	GALP-PT	Galp Energia, SGPS S.A. ..	\$241M
Fidelity Inv. Trust - Emerging Markets F..	500325-IN	Reliance Industries Limit..	\$198M
GQG Partners Emerging Markets Equity..	1088-HK	China Shenhua Energy C..	\$169M
GQG Partners Emerging Markets Equity..	53278-IN	Coal India Ltd.	\$154M
Fidelity Inv. Trust - Emerging Markets O..	PETRA-BR	Petroleo Brasileiro SA Pf..	\$143M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TCW Developing Markets Equity ..		5.81%
TT International Funds Plc - Eme..		4.92%
Optimix Emerging Markets Fund		4.53%
Redwheel Global Emerging Mark..		4.16%
BlackRock Global Funds - Emergi..		3.84%
Ashmore Emerging Markets Acti..		3.80%
Cullen Emerging Markets High D..		3.75%
Fidelity Active Strategy - Emergi..		-1.37%
Redwheel Next Generation Emer..		-1.55%
GAM Multistock - Emerging Mark..		-1.59%
William Blair Emerging Markets ..	Close	-1.80%
Empower Emerging Markets Eq..		-1.95%
Danske Invest Emerging Market..	Close	-2.27%
BlackRock Global Funds - Emergi..		-2.60%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.49%	0.00%	\$2M	-0.07%	2.16%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
GAZP-RU	Gazprom PJSC	3.77%	0.02%	\$82M
LKOH-RU	Oil company LUKOIL PJSC	2.70%	0.02%	\$118M
PETRA-BR	Petroleo Brasileiro SA Pfd	1.89%	0.13%	(\$13M)
2222-SA	Saudi Arabian Oil Company (S..	1.89%	0.04%	\$146M
PETRA-BR	Petroleo Brasileiro SA	1.62%	0.10%	(\$13M)
KCHOLE-TR	Koc Holding A.S.	1.62%	0.02%	\$4M
2223-SA	Saudi Aramco Base Oil Compa..	1.62%	0.00%	\$9M
PTTEP-TH	PTT Exploration & Production P..	-0.81%	0.01%	(\$87M)
ADRO-ID	PT Adaro Energy Indonesia Tbk	-0.81%	0.00%	(\$15M)
ACEN-PH	AC Energy Corp.	-1.08%	0.00%	\$0M
1088-HK	China Shenhua Energy Co. Ltd..	-1.08%	-0.01%	(\$26M)
096770-KR	SK Innovation Co., Ltd	-1.35%	0.00%	\$4M
UNTR-ID	PT United Tractors Tbk	-1.62%	-0.01%	(\$71M)
500325-IN	Reliance Industries Limited	-1.62%	-0.01%	(\$358M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$225M
American Funds New World Fu..		\$104M
BlackRock Global Funds - Emer..		\$95M
Robeco Capital Gr. Fds. - QI Em..		\$65M
BlackRock Emerging Markets F..		\$55M
Redwheel Global Emerging Mar..		\$51M
Vontobel Fund - mtx Sustainab..		\$39M
JPMorgan Trust IV - Emerging ..		(\$38M)
Principal Funds, Inc. - Origin Em..		(\$38M)
Fidelity Funds SICAV - Emergin..		(\$45M)
JPMorgan Emerging Markets E..		(\$47M)
GS Funds - Emerging Markets C..		(\$49M)
GQG Partners Emerging Market..		(\$247M)
iShares MSCI Emerging Market..		(\$267M)

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

Fund Name	Stock Name	New ..	Change
TT International Funds Plc - Emerg..	Savannah Energy Plc	New	4.05%
Polen Emerging Markets Growth F..	Reliance Industries Limit..	New	3.05%
Cullen Emerging Markets High Divi..	Saudi Arabian Oil Compa..	New	2.67%
BlackRock Global Funds - Emergin..	Oil company LUKOIL PJSC	New	2.60%
Overstone Fund PLC - Emerging M..	Petroleo Brasileiro SA Pfd		2.54%
BlackRock Strategic Fds. - Emergin..	PTT Public Co., Ltd.	New	2.40%
Magna Umbrella Fund Plc - Emergi..	Star Petroleum Refining ..	New	2.30%
Redwheel Next Generation Emergi..	Regean Plc		-1.59%
Sydivest Globale EM-aktier	Reliance Industries Limit..	Close	-1.61%
BlackRock Strategic Fds. - Emergin..	YPF SA Class D	Close	-1.62%
GMO Emerging Markets Fund	China Shenhua Energy C..	Close	-1.72%
BlackRock Global Funds - Emergin..	China Petroleum & Chem..	Close	-1.91%
TCW Developing Markets Equity Fu..	Jizhong Energy Resource..	Close	-2.21%
BNY Mellon Investment Fds. - Eme..	Galp Energia, SGPS S.A. C..	Close	-2.27%

### Aggregate Country Holding Changes

Country	Change	Flow
Russia	6.20%	\$301M
Brazil	2.96%	\$55M
Saudi Arabia	2.70%	\$153M
Thailand	1.62%	\$12M
Turkey	1.08%	\$4M
United Kingdom	0.81%	\$52M
Greece	0.81%	(\$14M)
China & HK	-0.54%	(\$108M)
Poland	-0.81%	\$0M
United Arab Emirates	-1.08%	\$68M
Philippines	-1.35%	\$0M
India	-1.35%	(\$348M)
South Korea	-1.62%	(\$88M)
Indonesia	-2.43%	(\$94M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
BlackRock Global Funds - Emerging ..	New	Russia	4.18%
TT International Funds Plc - Emergin..	New	United Kingdom	4.05%
Polen Emerging Markets Growth Fu..	New	India	3.05%
TCW Developing Markets Equity Fund New	New	Turkey	2.92%
TCW Developing Markets Equity Fund New	New	Brazil	2.84%
Cullen Emerging Markets High Divid..	New	Saudi Arabia	2.67%
Overstone Fund PLC - Emerging Mar..		Brazil	2.54%
Redwheel Next Generation Emergin..		United Kingdom	-1.54%
Danske Invest Emerging Markets Eq..	Close	India	-1.55%
BlackRock Strategic Fds. - Emerging..	Close	China & HK	-1.57%
BlackRock Strategic Fds. - Emerging..	Close	Argentina	-1.62%
TCW Developing Markets Equity Fund	Close	China & HK	-2.21%
BlackRock Global Funds - Emerging ..	Close	China & HK	-2.26%
BNY Mellon Investment Fds. - Emer..	Close	Portugal	-2.27%

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

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Galp Energia, SGPS S.A. C..	New	\$199M
Fidelity Inv. Trust - Emerging Marke..	PTT Global Chemical Publi..	New	\$83M
American Funds New World Fund	Saudi Arabian Oil Compa..	New	\$69M
Fidelity Inv. Trust - Emerging Marke..	Coal India Ltd.	New	\$69M
BlackRock Global Funds - Emerging..	Oil company LUKOIL PJSC	New	\$65M
American Funds New World Fund	Schlumberger NV	New	\$57M
BlackRock Emerging Markets Fund ..	Reliance Industries Limit..		\$49M
Fidelity Inv. Trust - Emerging Marke..	S-Oil Corporation	Close	(\$44M)
Fidelity Funds SICAV - Emerging M..	TotalEnergies SE	Close	(\$46M)
JPMorgan Emerging Markets Equit..	Reliance Industries Limit..		(\$47M)
Fidelity Inv. Trust - Emerging Marke..	Oil & Natural Gas Corp. Lt..	Close	(\$72M)
iShares MSCI Emerging Markets ETF	Reliance Industries Limit..		(\$79M)
GQG Partners Emerging Markets Eq..	Reliance Industries Limit..	Close	(\$153M)
GQG Partners Emerging Markets Eq..	Eni S.p.A.	Close	(\$168M)

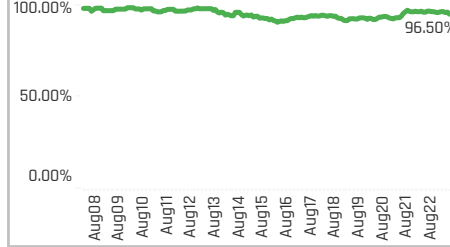
## Top Holdings, %

Fund Name	Percentage
Evli Gem Fund	19.94%
Brookfield Inv. Funds - Oaktree Emerg.	18.34%
Oaktree (Lux.) Funds - Emerging Marke..	17.98%
Redwheel Next Generation Emerging M..	17.23%
Overstone Fund PLC - Emerging Market..	17.08%
Martin Currie SMASh Series EM Fund	16.12%
Optimix Emerging Markets Fund	15.79%
Redwheel Global Emerging Markets Fu..	14.96%
Skagen Kon Tiki	13.02%
T Rowe Price Emerging Markets Discov..	12.30%
GMO Emerging Markets Fund	11.63%
Amana Developing World Fund	11.45%
Seafarer Overseas Value Fund	11.44%
Vanguard Inv. Fds. ICVC - Global Emer..	10.99%
Global Advantage Funds - Emerging M..	10.97%

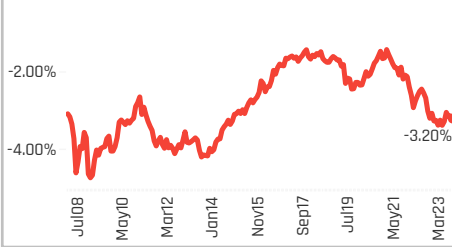
## Average Weight: 5.07%



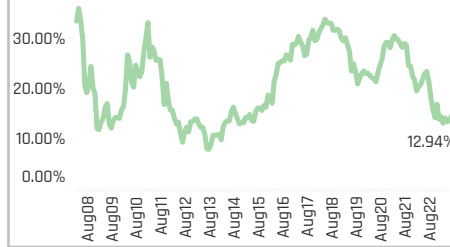
## Funds Invested %: 96.50%



## Average Weight vs EEM: -3.20%



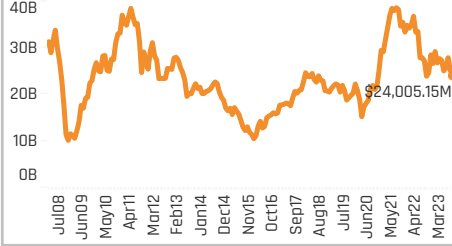
## Funds Overweight %: 12.94%



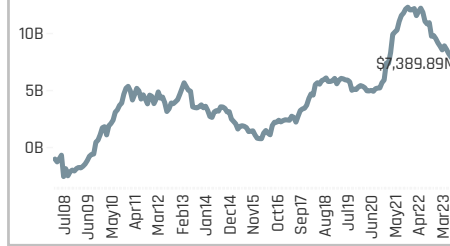
## Top Holdings, \$

Fund Name	Amount
American Funds New World Fund	\$4,036M
Invesco Developing Markets Fund	\$1,829M
Fidelity Inv. Trust - Emerging Markets O..	\$1,649M
iShares MSCI Emerging Markets ETF	\$1,572M
GQG Partners Emerging Markets Equity..	\$1,045M
T Rowe Price Emerging Markets Discov..	\$531M
Fidelity Inv. Trust - Emerging Markets F..	\$386M
MFS Emerging Markets Equity Fund	\$347M
T Rowe Price Emerging Markets Stock ..	\$336M
Fidelity Advisor Focused Emerging Mar..	\$276M
Baron Emerging Markets Fund	\$272M
JPMorgan Emerging Markets Equity Fu..	\$264M
Fidelity Series Emerging Markets Fund	\$244M
Fidelity Institutional Funds - Emerging ..	\$243M
Redwheel Global Emerging Markets Fu..	\$228M

## Combined Fund AUM: \$24.0B



## Cumulative Fund Flows: \$7,390M



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchm ark	Fund AUM, \$
051910-KR	LG Chem Ltd.	33.96%	0.32%	0.04%	\$1,394M
VALE3-BR	Vale S.A.	25.34%	0.26%	-0.45%	\$2,143M
SQM.B-CL	Sociedad Quimica y Minera de..	20.75%	0.10%	-0.03%	\$271M
GGBR4-BR	Gerdau S.A. Pfd	19.41%	0.10%	0.01%	\$406M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cl..	18.87%	0.18%	-0.05%	\$1,945M
GFI-ZA	Gold Fields Limited	18.06%	0.09%	-0.06%	\$401M
CEMEXCP0-MX	Cemex SAB de CV Cert Part O..	16.98%	0.12%	-0.03%	\$693M
500820-IN	Asian Paints Ltd.	16.98%	0.15%	-0.07%	\$753M
005490-KR	POSCO Holdings Inc.	15.90%	0.17%	-0.27%	\$830M
IMP-ZA	Impala Platinum Holdings Lim..	14.82%	0.04%	-0.03%	\$208M
SUZB3-BR	Suzano S.A.	12.94%	0.10%	-0.03%	\$400M
512070-IN	UPL Limited	12.13%	0.09%	0.04%	\$365M
SSW-ZA	Sibanye Stillwater Limited	11.59%	0.04%	-0.03%	\$81M
500440-IN	Hindalco Industries Limited	11.32%	0.07%	-0.04%	\$246M
AAL-GB	Anglo American plc	11.05%	0.09%	0.09%	\$240M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Pzena Value Funds PLC - Emerging Mar..	005490-KR	POSCO Holdings Inc.	6.36%
Overstone Fund PLC - Emerging Market..	TX-US	Ternium S.A. Sponsor..	6.18%
Skyline Umb. Fd. ICAV - ARGA Emerg..	005490-KR	POSCO Holdings Inc.	5.77%
Pzena Value Funds Plc - Emerging Mar..	005490-KR	POSCO Holdings Inc.	5.59%
Mobius SICAV - Emerging Markets Fund	533758-IN	APL Apollo Tubes Limi..	5.58%
MassMutual Premier Strategic Emergin..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.44%
Pacific Select Fund - Emerging Markets..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.43%
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.23%
Overstone Fund PLC - Emerging Market..	BUENAV1-PE	Compania de Minas B..	5.20%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	KLBN11-BR	Klabin SA Ctf de Depo..	5.04%
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	4.72%
Redwheel Global Emerging Markets Fu..	FM-CA	First Quantum Mineral..	4.72%
Odey Investments Plc - Brook Global E..	AKE-AU	Allkem Limited	4.66%
First State Investments ICVC - Global E..	540762-IN	Tube Investments of I..	4.51%
Martin Currie SMASh Series EM Fund	ANT0-GB	Antofagasta plc	4.49%

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

Country	Ave Wgt	Vs EEM	Funds Invested
India	0.70%	-0.59%	52.83%
South Korea	0.70%	-0.37%	55.80%
China & HK	0.56%	-0.43%	45.36%
Brazil	0.58%	-0.43%	42.32%
Mexico	0.50%	0.02%	41.78%
South Africa	0.43%	-0.23%	21.56%
United Kingdom	0.24%	0.24%	15.63%
Canada	0.22%	0.22%	17.79%
Saudi Arabia	0.13%	-0.71%	22.64%
Chile	0.11%	-0.05%	15.90%
Peru	0.08%	-0.05%	14.29%
Taiwan	0.08%	-0.64%	15.36%
Indonesia	0.07%	-0.08%	5.12%
Thailand	0.07%	-0.08%	
United States	0.07%	0.07%	

## Top Country Holdings, %

Fund Name	Country	Percentage
Overstone Fund PLC - Emerging Market..	Mexico	8.59%
Redwheel Global Emerging Markets Fu..	Canada	7.48%
William Blair Emerging Markets Small ..	India	6.88%
Pzena Value Funds PLC - Emerging Mar..	South Korea	6.36%
Martin Currie SMASh Series EM Fund	India	6.25%
Oaktree (Lux.) Funds - Emerging Marke..	China & HK	6.23%
Brookfield Inv. Funds - Oaktree Emerg..	China & HK	6.17%
Optimix Emerging Markets Fund	China & HK	6.01%
Skyline Umb. Fd. ICAV - ARGA Emerg..	South Korea	5.77%
Ashmore SICAV - Emerging Markets Eq..	South Korea	5.60%
Pzena Value Funds Plc - Emerging Mar..	South Korea	5.59%
Mobius SICAV - Emerging Markets Fund	India	5.58%
MassMutual Premier Strategic Emergin..	Mexico	5.44%
Pacific Select Fund - Emerging Markets..	Mexico	5.43%
AQR UCITS Funds - Sustainable Emergi..	Brazil	5.39%

## Top Stock Holdings, \$

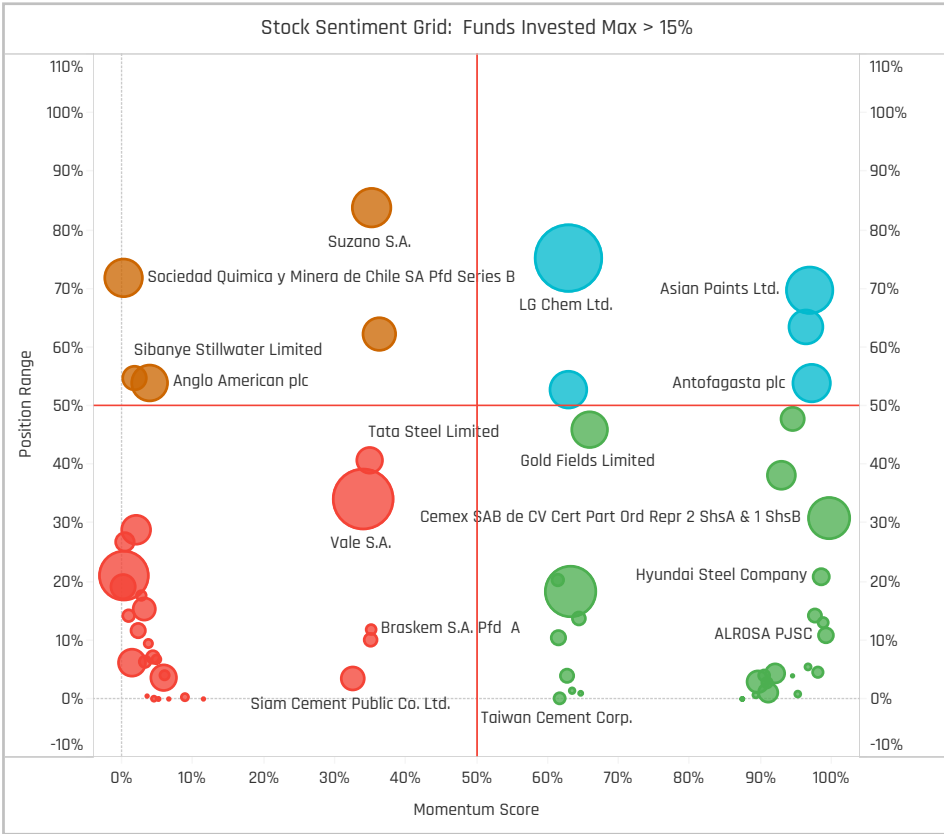
Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C..	\$1,192M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$578M
American Funds New World Fund	FM-CA	First Quantum Minerals ..	\$480M
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	\$434M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$390M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.	\$353M
American Funds New World Fund	500820-IN	Asian Paints Ltd.	\$263M
American Funds New World Fund	LIN-US	Linde plc	\$258M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$246M
GQG Partners Emerging Markets Equity..	005490-KR	POSCO Holdings Inc.	\$226M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$212M
American Funds New World Fund	SIKA-CH	Sika AG	\$203M
Fidelity Inv. Trust - Emerging Markets O..	VALE3-BR	Vale S.A.	\$175M
American Funds New World Fund	GGBR4-BR	Gerdau S.A. Pfd	\$174M
American Funds New World Fund	500331-IN	Pidilite Industries Limited	\$158M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Barrow Hanley Concentrated E..		4.53%
Driehaus Mutual Funds - Emergi..		4.26%
KBC Equity Fund - SRI Emerging..		2.24%
Fidelity Inv. Trust - Emerging Ma..		2.19%
DWS Invest - ESG Global Emergi..		2.18%
East Capital - Global Emerging ..		1.90%
Nordea 1 - Emerging Wealth Equ..		1.78%
BNY Mellon Investment Fds. - E..		-4.17%
GS Funds - Emerging Markets C..		-4.23%
Ninety One Glb. Strat. Fd. - Emer..		-4.40%
Causeway Emerging Markets Fu..		-4.68%
Redwheel Global Emerging Mark..		-4.79%
TT International Funds Plc - Eme..		-5.24%
BlackRock Strategic Fds. - Emer..		-5.35%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.53%	0.54%	(\$1,608M)	0.03%	-1.35%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
CEMEXCP0-MX	Cemex SAB de CV Cert Part Or..	3.50%	0.02%	(\$114M)
POLY-GB	Polymetal International Plc	2.70%	0.01%	\$46M
532538-IN	UltraTech Cement Limited	2.43%	0.02%	\$79M
ALRS-RU	ALROSA PJSC	2.16%	0.01%	\$13M
500331-IN	Pidilite Industries Limited	2.16%	0.01%	\$25M
051910-KR	LG Chem Ltd.	2.16%	-0.14%	(\$342M)
HAR-ZA	Harmony Gold Mining Co. Ltd.	1.62%	0.00%	\$5M
512070-IN	UPL Limited	-2.70%	-0.03%	(\$19M)
1211-SA	Saudi Arabian Mining Co.	-2.70%	-0.01%	(\$48M)
AMS-ZA	Anglo American Platinum Limit..	-2.96%	-0.02%	(\$9M)
5183-MY	PETRONAS Chemicals Group B..	-2.96%	0.00%	(\$11M)
005490-KR	POSCO Holdings Inc.	-2.96%	-0.03%	(\$539M)
SQM.B-CL	Sociedad Quimica y Minera de ..	-3.50%	-0.04%	(\$63M)
IMP-ZA	Impala Platinum Holdings Limi..	-5.66%	-0.04%	(\$1M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Inv. Trust - Emerging M..		\$169M
Driehaus Mutual Funds - Emergi..		\$111M
Fidelity Series Emerging Marke..		\$77M
T Rowe Price Emerging Markets..		\$63M
Lazard Emerging Markets Equit..		\$41M
Fidelity Advisor Focused Emergi..		\$38M
Fidelity Inv. Trust - Emerging M..		\$32M
GQG Partners Emerging Market..		(\$78M)
JPMorgan Trust IV - Emerging ..		(\$96M)
Redwheel Global Emerging Mar..		(\$97M)
GS Funds - Emerging Markets C..		(\$120M)
Invesco Developing Markets Fu..		(\$278M)
Fidelity Inv. Trust - Emerging M..		(\$319M)
iShares MSCI Emerging Market..		(\$441M)

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

Fund Name	Stock Name	New ..	Change
Barrow Hanley Concentrated Emer..	PETRONAS Chemicals Gro..	New	4.03%
Barrow Hanley Concentrated Emer..	Sibanye Stillwater Limite..	New	3.51%
East Capital - Global Emerging Ma..	United Company RUSAL i..	New	2.71%
AB FCP II - Emerging Market Value..	Zijin Mining Group Co., Lt..	New	2.55%
Overstone Fund PLC - Emerging M..	Orbia Advance Corp. SAB ..	New	2.41%
Vontobel Fund II - MTX Sustainabl..	ALROSA PJSC	New	2.10%
Aviva Invs. - Global Emerging Mark..	Indorama Ventures Publi..	New	1.98%
GQG Partners Emerging Markets E..	Vale S.A.	Close	-2.17%
TCW Developing Markets Equity Fu..	NMDC Limited	Close	-2.27%
BNY Mellon Investment Fds. - Eme..	Sociedad Quimica y Mine..	Close	-2.47%
TT International Funds Plc - Emerg..	AngloGold Ashanti Limited	Close	-2.81%
Barrow Hanley Concentrated Emer..	Gold Fields Limited	Close	-3.01%
Brandes Emerging Markets Value ..	POSCO Holdings Inc.	Close	-3.16%
TCW Developing Markets Equity Fu..	Jiangsu Pacific Quartz Co..	Close	-3.36%

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

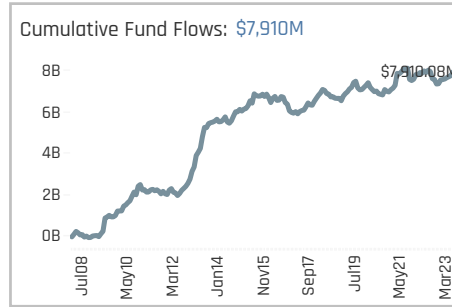
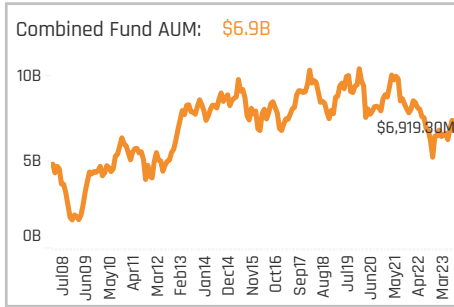
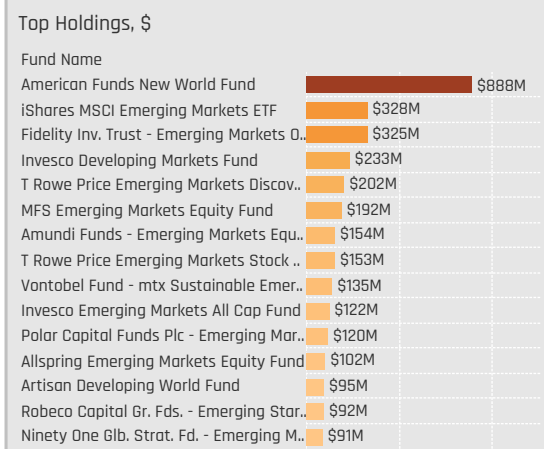
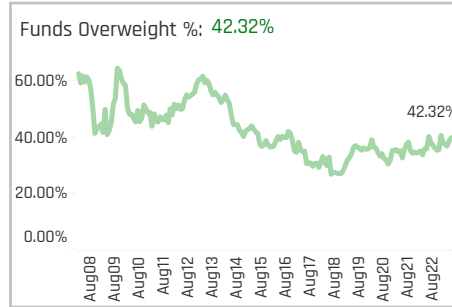
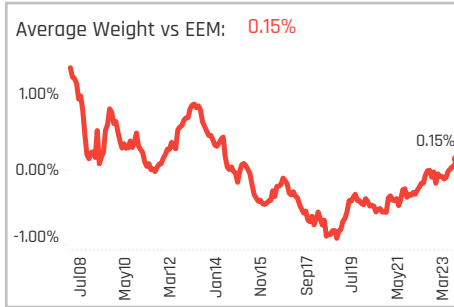
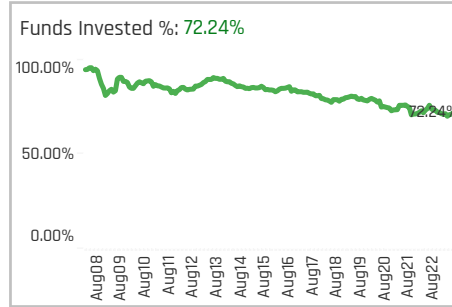
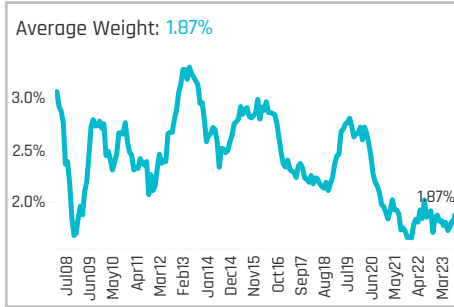
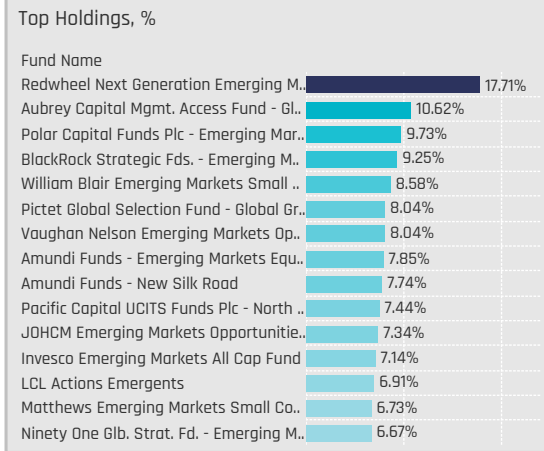
Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Russia	0.05%	0.05%	\$134M
India	2.16%	0.09%	\$178M
Mexico	1.89%	0.05%	(\$160M)
Thailand	0.81%	0.00%	\$18M
Argentina	0.81%	0.00%	\$6M
Singapore	0.27%	0.00%	\$1M
United States	0.27%	0.00%	\$9M
United Arab Emirates	-1.35%	-0.01%	(\$21M)
Indonesia	-1.62%	-0.01%	\$0M
South Korea	-1.89%	-0.28%	(\$922M)
China & HK	-1.89%	-0.17%	(\$30M)
South Africa	-2.70%	-0.15%	(\$223M)
Malaysia	-2.70%	0.00%	(\$10M)
Chile	-2.96%	-0.04%	(\$64M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Barrow Hanley Concentrated Emerg..	New	Malaysia	4.03%
AB FCP II - Emerging Market Value P..		China & HK	2.86%
TCW Developing Markets Equity Fund New		South Korea	2.83%
KBC Equity Fund - SRI Emerging Ma..	New	Russia	2.73%
East Capital - Global Emerging Mark..	New	Russia	2.71%
Driehaus Mutual Funds - Emerging ..	New	Canada	2.61%
Redwheel Next Generation Emergin..	New	Qatar	2.44%
Advisors Inner Circle - Acadian Emer..		Saudi Arabia	-2.64%
TT International Funds Plc - Emergin..	Close	China & HK	-2.66%
Schroder ISF - Global Emerging Mar..		South Korea	-2.73%
VALIC Company I - Emerging Econo..	Close	South Korea	-2.73%
TT International Funds Plc - Emergin..	Close	South Africa	-2.81%
Brandes Emerging Markets Value F..	Close	South Korea	-3.16%
TCW Developing Markets Equity Fund	Close	China & HK	-3.36%

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

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Ambuja Cements Limited		\$95M
Fidelity Inv. Trust - Emerging Marke..	Formosa Plastics Corpora..	New	\$94M
Fidelity Inv. Trust - Emerging Marke..	China Jushi Co., Ltd. Clas..	New	\$93M
Fidelity Inv. Trust - Emerging Marke..	Asian Paints Ltd.	New	\$75M
iShares MSCI Emerging Markets ETF	Ecopro Co., Ltd.		\$55M
American Funds New World Fund	Nutrien Ltd.		\$51M
Fidelity Inv. Trust - Emerging Marke..	GCC SAB de CV	New	\$43M
Fidelity Inv. Trust - Emerging Marke..	Suzano S.A.	Close	(\$82M)
Fidelity Inv. Trust - Emerging Marke..	Cemex SAB de CV Cert P..		(\$94M)
GQG Partners Emerging Markets Eq..	Vale S.A.		(\$100M)
GQG Partners Emerging Markets Eq..	Baoshan Iron & Steel Co.,...	Close	(\$105M)
Invesco Developing Markets Fund	Grupo Mexico S.A.B. de C..		(\$116M)
Invesco Developing Markets Fund	LG Chem Ltd.		(\$197M)
Fidelity Inv. Trust - Emerging Marke..	POSCO Holdings Inc.		(\$21M)



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1109-HK	China Resources Land Limited	22.37%	0.15%	-0.04%	\$527M
EMAAR-AE	Emaar Properties (P.J.S.C)	21.56%	0.28%	0.06%	\$892M
2423-HK	KE Holdings Inc Class A	16.44%	0.13%	-0.03%	\$513M
688-HK	China Overseas Land & Invest..	14.56%	0.09%	-0.03%	\$359M
960-HK	Longfor Group Holdings Ltd.	13.21%	0.04%	-0.02%	\$146M
ALDAR-AE	Aldar Properties - P J S C	12.94%	0.10%	0.01%	\$205M
VESTA-MX	Corporacion Inmobiliaria Vest..	11.59%	0.07%	0.07%	\$192M
FUND01-MX	Fibra Uno Administracion SA ..	11.59%	0.07%	0.00%	\$243M
ALI-PH	Ayala Land Inc.	9.43%	0.04%	-0.01%	\$153M
2202-HK	China Vanke Co., Ltd Class H	9.16%	0.03%	-0.01%	\$65M
NRP-ZA	NEPI Rockcastle N.V	7.82%	0.02%	-0.02%	\$39M
CPN-TH	Central Pattana Public Co. Ltd.	7.55%	0.02%	-0.03%	\$56M
6098-HK	Country Garden Services Hold..	6.74%	0.02%	-0.02%	\$72M
MULT3-BR	Multiplan Empreendimentos I..	6.47%	0.04%	0.04%	\$194M
532868-IN	DLF Limited	5.93%	0.02%	-0.04%	\$67M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
JOHCM Emerging Markets Opportunitie..	EMAAR-AE	Emaar Properties (P.J..	5.02%
Polar Capital Funds Plc - Emerging Mar..	503100-IN	Phoenix Mills Ltd.	3.93%
Aubrey Capital Mgmt. Access Fund - Gl..	543287-IN	Macrotech Developers..	3.90%
Pictet Global Selection Fund - Global Gr..	EMAAR-AE	Emaar Properties (P.J..	3.79%
Aubrey Capital Mgmt. Access Fund - Gl..	533150-IN	Godrej Properties Limi..	3.77%
Brandes Emerging Markets Value Fund	FUND01-MX	Fibra Uno Administrac..	3.74%
M&G Investment Funds (7) DEIC - Globa..	FUND01-MX	Fibra Uno Administrac..	3.72%
Redwheel Next Generation Emerging M..	EMAAR-AE	Emaar Properties (P.J..	3.71%
Pacific Capital UCITS Funds Plc - North ..	EMAAR-AE	Emaar Properties (P.J..	3.63%
Barrow Hanley Concentrated Emerginc..	101-HK	Hang Lung Properties ..	3.62%
BlackRock Strategic Fds. - Emerging M..	AC-PH	Ayala Corp.	3.61%
Carmignac Emergents	2423-HK	KE Holdings Inc Class A	3.54%
Pictet - Emerging Markets Sustainable ..	EMAAR-AE	Emaar Properties (P.J..	3.53%
Morgan Stanley Inv. Fds. - Developing ..	2423-HK	KE Holdings Inc Class A	3.51%
Harding Loevner Institutional Emerginc..	EMAAR-AE	Emaar Properties (P.J..	3.45%

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

Country	Ave Wgt	Vs EEM	Funds Invested
China & HK	-0.20%	55.53%	
United Arab Emirates	0.42%		
Mexico	0.22%	0.14%	25.88%
India	0.19%	0.09%	19.95%
Philippines	0.11%	-0.07%	16.71%
Brazil	0.10%	0.10%	14.29%
Thailand	0.06%	-0.02%	16.44%
Vietnam	0.06%	0.06%	5.66%
South Africa	0.03%	-0.04%	10.78%
Singapore	0.02%	0.02%	2.16%
Indonesia	0.01%	0.01%	4.04%
Chile	0.01%	0.01%	1.08%
Saudi Arabia	0.01%	-0.03%	3.77%
Malaysia	0.00%	0.00%	2.43%
Taiwan	0.00%	0.00%	1.89%

### Top Country Holdings, %

Fund Name	Country	Weight
Aubrey Capital Mgmt. Access Fund - Gl..	India	7.68%
Redwheel Next Generation Emerging M..	United Arab Emirates	7.51%
Pictet Global Selection Fund - Global Gr..	United Arab Emirates	6.97%
Redwheel Next Generation Emerging M..	Philippines	5.69%
Brandes Emerging Markets Value Fund	Mexico	5.25%
Polar Capital Funds Plc - Emerging Mar..	India	5.08%
JOHCM Emerging Markets Opportunitie..	United Arab Emirates	5.02%
Pictet - Emerging Markets Sustainable ..	United Arab Emirates	4.73%
Cullen Emerging Markets High Dividen..	Mexico	4.54%
Morgan Stanley Inv. Fds. - Developing ..	China & HK	4.43%
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	3.92%
AB SICAV I - Emerging Markets Low Vol..	United Arab Emirates	3.76%
M&G Investment Funds (7) DEIC - Globa..	Mexico	3.72%
Redwheel Global Emerging Markets Fu..	China & HK	3.66%
Pacific Capital UCITS Funds Plc - North ..	United Arab Emirates	3.63%

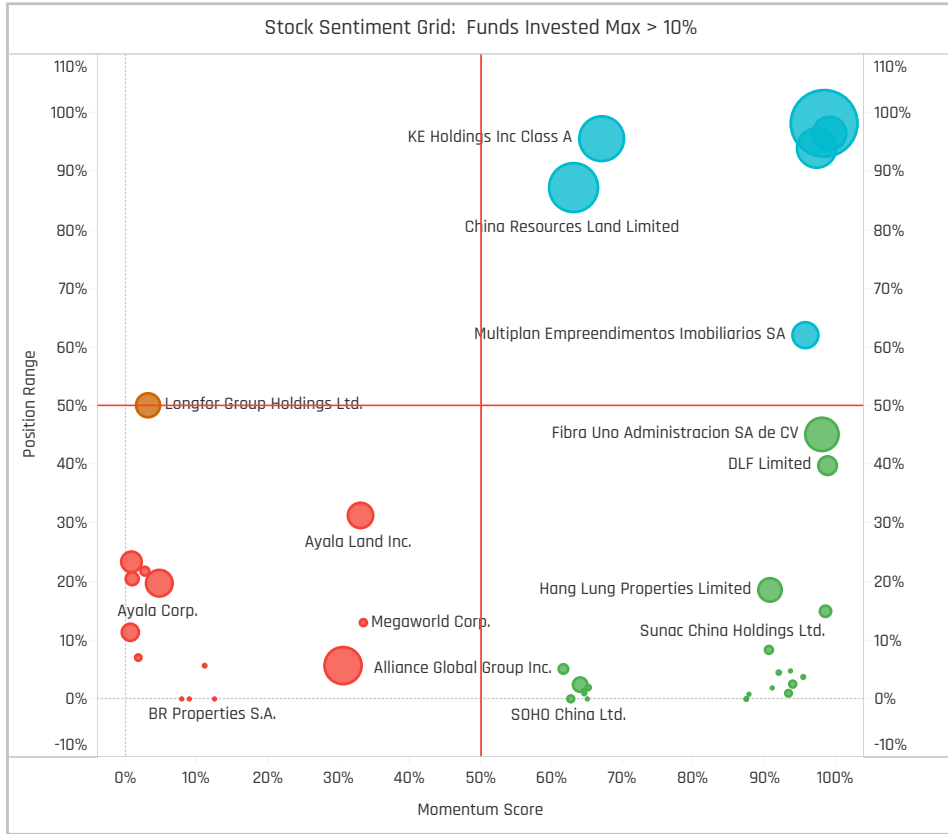
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	543287-IN	Macrotech Developers Lt..	\$373M
Invesco Developing Markets Fund	533273-IN	Oberoi Realty Limited	\$233M
MFS Emerging Markets Equity Fund	EMAAR-AE	Emaar Properties (P.J.S..	\$120M
T Rowe Price Emerging Markets Stock ..	688-HK	China Overseas Land & I..	\$103M
Artisan Developing World Fund	2423-HK	KE Holdings Inc Class A	\$95M
American Funds New World Fund	ALSO3-BR	Aliance Sonae Shoppin..	\$89M
American Funds New World Fund	1209-HK	China Resources Mixc Lif..	\$86M
T Rowe Price Emerging Markets Discov..	2423-HK	KE Holdings Inc Class A	\$85M
Allspring Emerging Markets Equity Fund	FUND01-M..	Fibra Uno Administracio..	\$85M
American Funds New World Fund	1113-HK	CK Asset Holdings Limi..	\$82M
Harding Loevner Institutional Emerginc..	EMAAR-AE	Emaar Properties (P.J.S..	\$79M
American Funds New World Fund	AMT-US	American Tower Corpora..	\$76M
GQG Partners Emerging Markets Equity..	543287-IN	Macrotech Developers Lt..	\$73M
Seafarer Overseas Growth & Income F..	EMAAR-AE	Emaar Properties (P.J.S..	\$62M
T Rowe Price Emerging Markets Discov..	MULT3-BR	Multiplan Empreendime..	\$57M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BlackRock Strategic Fds. - Emer..		5.01%
William Blair Emerging Markets ..		4.47%
Ninety One Glob. Strat. Fd. - Emer..		2.84%
Aubrey Capital Mgmt. Access Fu..		2.79%
Polar Capital Funds Plc - Emergi..		2.73%
Redwheel Next Generation Emer..		2.58%
Thornburg Developing World Fu..	New	2.35%
Robeco Capital Gr. Fds. - QI EM S..		-1.53%
Cullen Emerging Markets High D..		-1.55%
Alger Funds II - Emerging Marke..	Close	-1.73%
DWS Invest - ESG Global Emergi..	Close	-1.86%
BNY Mellon Investment Fds. - E..		-2.92%
TCW Developing Markets Equity ..		-7.70%
Barrow Hanley Concentrated E..		-8.16%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.09%	2.16%	\$218M	0.26%	5.39%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
NRP-ZA	NEPI Rockcastle N.V	2.16%	0.01%	\$8M
VESTA-MX	Corporacion Inmobiliaria Vesta..	2.16%	0.02%	\$56M
CYRE3-BR	Cyrela Brazil Realty SA Empre..	1.89%	0.01%	(\$1M)
532868-IN	DLF Limited	1.89%	0.01%	(\$2M)
1918-HK	Sunac China Holdings Ltd.	1.89%	0.01%	\$10M
2423-HK	KE Holdings Inc Class A	1.62%	0.00%	\$71M
FUND11-MX	Fibra Uno Administracion SA d..	1.62%	0.01%	\$7M
2869-HK	Greentown Service Group Co. L..	-1.62%	0.00%	(\$4M)
817-HK	China Jinmao Holdings Group ..	-1.62%	0.00%	(\$5M)
2202-HK	China Vanke Co., Ltd Class H	-1.89%	-0.02%	(\$42M)
3900-HK	Greentown China Holdings Ltd.	-1.89%	-0.01%	\$7M
2007-HK	Country Garden Holdings Co. L..	-2.16%	-0.01%	(\$3M)
LH-TH	Land & Houses Public Co., Ltd.	-2.16%	-0.01%	(\$32M)
6098-HK	Country Garden Services Holdi..	-4.04%	-0.01%	\$21M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..	New	\$62M
American Funds New World Fu..		\$59M
Redwheel Global Emerging Mar..		\$51M
Artisan Developing World Fund		\$33M
Federated Hermes Invt. Funds -..	New	\$28M
Fidelity Series Emerging Marke..		\$26M
Redwheel Next Generation Eme..		\$23M
T Rowe Price Emerging Markets..		(\$13M)
Driehaus Mutual Funds - Emerg..		(\$15M)
Fidelity Inv. Trust - Emerging M..		(\$22M)
JPMorgan Trust IV - Emerging ..		(\$24M)
BlackRock Emerging Markets F..		(\$43M)
Invesco Developing Markets Fu..		(\$66M)
iShares MSCI Emerging Market..		(\$108M)

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

Fund Name	Stock Name	New ..	Change
BlackRock Strategic Fds. - Emergin..	Sunac China Holdings Ltd.	New	2.32%
JOHCM Emerging Markets Opportu..	Emaar Properties (P.J.S.C)		2.29%
BlackRock Strategic Fds. - Emergin..	Ayala Corp.		2.06%
Redwheel Next Generation Emergi..	Emaar Properties (P.J.S.C)		1.99%
AB FCP II - Emerging Market Value..	Emaar Properties (P.J.S.C)		1.89%
Redwheel Global Emerging Market..	Longfor Group Holdings L..	New	1.82%
Pictet - Emerging Markets Sustain..	Emaar Properties (P.J.S.C)		1.74%
TCW Developing Markets Equity Fu..	Tianjin Guangyu Develop..	Close	-2.10%
TCW Developing Markets Equity Fu..	Huafa Industrial Co., Ltd. ..	Close	-2.12%
Barrow Hanley Concentrated Emer..	Growthpoint Properties L..	Close	-2.18%
TCW Developing Markets Equity Fu..	Country Garden Holdings..	Close	-2.22%
TCW Developing Markets Equity Fu..	Greentown China Holding..	Close	-2.26%
Barrow Hanley Concentrated Emer..	Hongkong Land Holdings ..	Close	-2.35%
Barrow Hanley Concentrated Emer..	Ayala Land Inc.	Close	-3.42%

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

Country	Change	Flow
Mexico	3.50%	\$86M
India	2.16%	\$34M
China & HK	1.62%	\$87M
United Arab Emirates	1.35%	\$42M
Brazil	1.35%	(\$13M)
South Africa	0.81%	\$2M
Indonesia	0.81%	\$1M
Argentina	0.00%	\$0M
Thailand	-0.27%	(\$43M)
Malaysia	-0.27%	\$1M
Vietnam	-0.54%	\$11M
Kuwait	-0.54%	(\$3M)
Saudi Arabia	-0.54%	(\$3M)
Philippines	-1.35%	\$21M

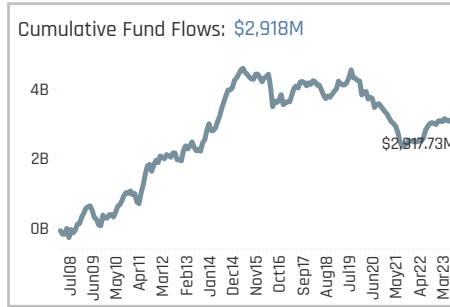
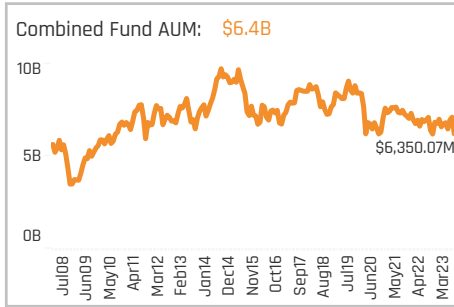
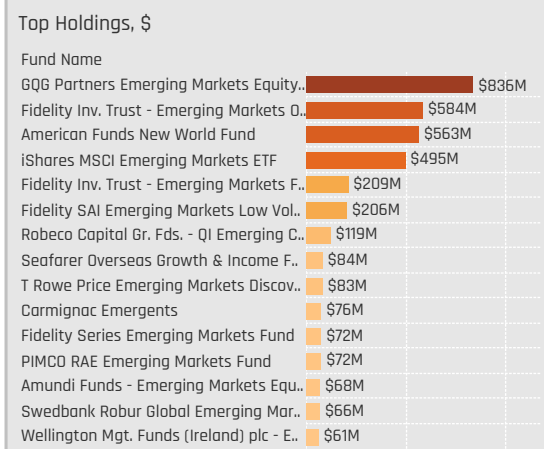
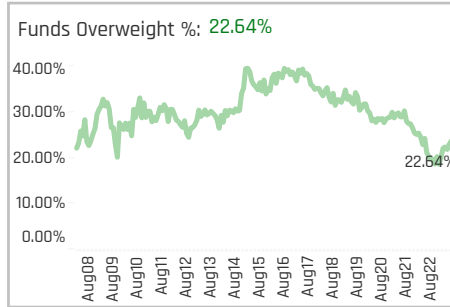
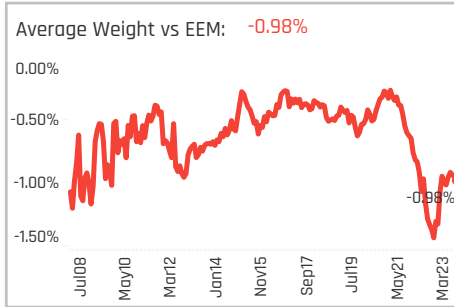
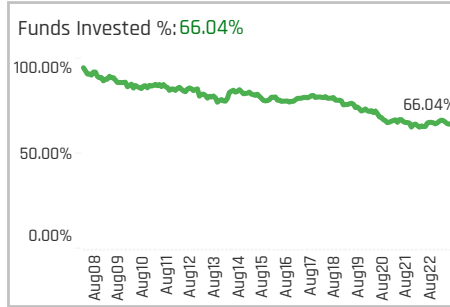
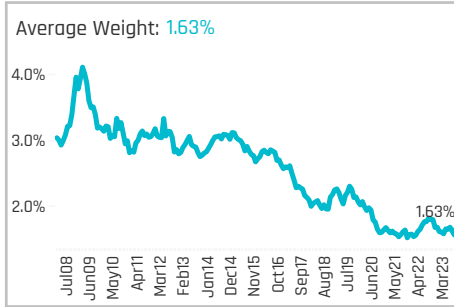
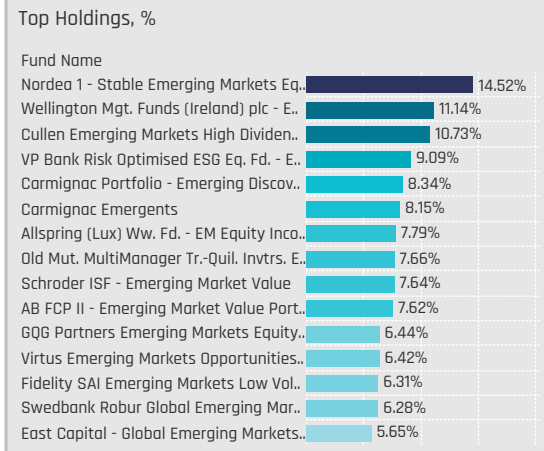
### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
William Blair Emerging Markets Sm..		Brazil	2.66%
Aubrey Capital Mgmt. Access Fund ..		India	2.58%
Redwheel Next Generation Emergin..		United Arab Emi..	2.37%
BlackRock Strategic Fds. - Emerging..	New	China & HK	2.32%
JOHCM Emerging Markets Opportun..		United Arab Emi..	2.29%
BlackRock Strategic Fds. - Emerging..		Philippines	2.06%
Pictet - Emerging Markets Sustaina..		United Arab Emi..	2.02%
Alger Funds II - Emerging Markets F..	Close	Vietnam	-1.73%
Heptagon Fd. Plc - Driehaus Emergi..	Close	China & HK	-1.85%
DWS Invest - ESG Global Emerging ..	Close	China & HK	-1.86%
Barrow Hanley Concentrated Emerg..	Close	South Africa	-2.18%
AB SICAV I - Emerging Markets Low ..	Close	China & HK	-2.67%
Barrow Hanley Concentrated Emerg..	Close	Philippines	-3.42%
TCW Developing Markets Equity Fund		China & HK	-7.70%

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

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	China Resources Mixc Lif..		\$65M
GQG Partners Emerging Markets Eq..	Macrotech Developers Ltd.	New	\$52M
Redwheel Global Emerging Markets..	Land & Houses Public Co..	New	\$39M
Artisan Developing World Fund	KE Holdings Inc Class A		\$33M
Federated Hermes Invt. Funds - Gla..	China Overseas Property ..	New	\$28M
Fidelity Series Emerging Markets F..	Corporacion Inmobiliaria ..	New	\$27M
American Funds New World Fund	KE Holdings Inc Class A		\$24M
BlackRock Emerging Markets Fund ..	Multiplan Empreendimen..	Close	(\$19M)
T Rowe Price Emerging Markets Dis..	Land & Houses Public Co..		(\$19M)
BlackRock Emerging Markets Fund ..	Cyrela Brazil Realty SA E..		(\$19M)
American Funds New World Fund	Embassy Office Parks REIT	Close	(\$20M)
Driehaus Mutual Funds - Emerging ..	China Resources Land Li..	Close	(\$22M)
BlackRock Emerging Markets Fund ..	Emaar Properties (P.J.S.C)	Close	(\$23M)
Invesco Developing Markets Fund	Hongkong Land Holdings ..	Close	(\$69M)



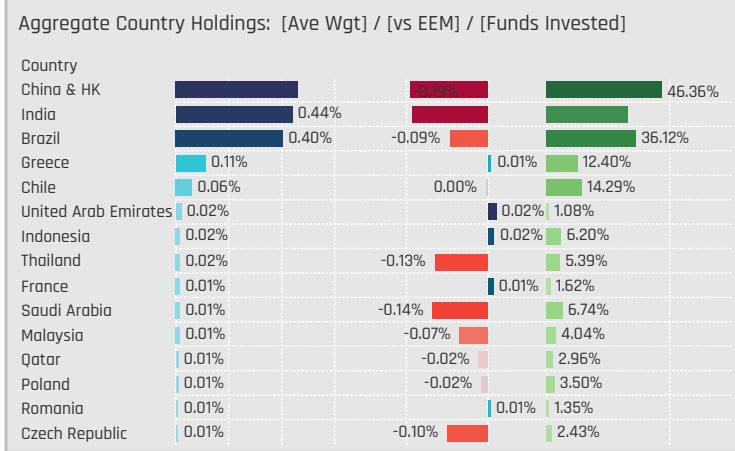


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
532898-IN	Power Grid Corporation of Ind..	23.99%	0.25%	0.08%	\$830M
2688-HK	ENN Energy Holdings Limited	17.52%	0.09%	-0.01%	\$595M
135-HK	KunLun Energy Co. Ltd.	15.63%	0.08%	0.02%	\$246M
CMIG4-BR	Companhia Energetica de Min..	13.75%	0.03%	0.03%	\$181M
MYTIL-GR	MYTILINEOS S.A.	9.97%	0.09%	0.02%	\$142M
916-HK	China Longyuan Power Group..	9.97%	0.05%	0.01%	\$129M
ENELCHILE-CL	Enel Chile SA	9.43%	0.03%	0.01%	\$50M
EGIE3-BR	ENGIE Brasil Energia S.A.	7.82%	0.04%	0.01%	\$123M
532155-IN	GAIL (India) Limited	7.82%	0.04%	-0.02%	\$62M
600803-CN	ENN Ecological Holdings Co., L..	7.28%	0.04%	0.04%	\$75M
SBSPP3-BR	Companhia de Saneamento B..	7.01%	0.05%	-0.01%	\$110M
600900-CN	China Yangtze Power Co., Ltd..	6.74%	0.05%	-0.02%	\$79M
1193-HK	China Resources Gas Group Li..	6.47%	0.05%	0.00%	\$243M
ELET3-BR	Centrais Eletricas Brasileiras ..	6.20%	0.05%	-0.09%	\$421M
CPFE3-BR	CPFL Energia S.A.	6.20%	0.03%	0.01%	\$54M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	8.34%
Swedbank Robur Global Emerging Mar..	MYTIL-GR	MYTILINEOS S.A.	6.28%
VP Bank Risk Optimised ESG Eq. Fd. - E..	600900-CN	China Yangtze Power ..	4.25%
Schroder ISF - Emerging Market Value	AGUAS.A-CL	Aguas Andinas SA Cla..	3.80%
Comgest Growth Plc - Emerging Marke..	532898-IN	Power Grid Corporatio..	3.76%
VP Bank Risk Optimised ESG Eq. Fd. - E..	1193-HK	China Resources Gas ..	3.70%
Virtus Emerging Markets Opportunities..	CPFE3-BR	CPFL Energia S.A.	3.59%
Aberdeen Std. OEIC II - Emerging Mark..	532898-IN	Power Grid Corporatio..	3.54%
East Capital - Global Emerging Markets..	MYTIL-GR	MYTILINEOS S.A.	3.47%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	TENERGY-GR	Terna Energy S.A.	3.43%
Cullen Emerging Markets High Dividen..	MYTIL-GR	MYTILINEOS S.A.	3.41%
Cullen Emerging Markets High Dividen..	533098-IN	NHPC Limited	3.26%
Aberdeen Std. SICAV I - EM Sustainabl..	532898-IN	Power Grid Corporatio..	3.09%
Aberdeen Std. SICAV I - EM Sust. Devel..	532898-IN	Power Grid Corporatio..	3.03%
AB FCP I - Emerging Markets Growth P..	EQTL3-BR	Equatorial Energia S.A.	3.03%



### Top Country Holdings, %

Fund Name	Country	Percentage
Carmignac Portfolio - Emerging Discov..	Brazil	8.34%
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK	7.95%
Cullen Emerging Markets High Dividen..	India	7.32%
Carmignac Emergents	Brazil	6.70%
Swedbank Robur Global Emerging Mar..	Greece	6.28%
Allspring (Lux) Ww. Fd. - EM Equity Inco..	India	6.27%
Old Mut. MultiManager Tr.-Quil. Invtrs. E..	India	6.16%
Wellington Mgt. Funds (Ireland) plc - E..	China & HK	5.91%
Aberdeen Std. OEIC II - Emerging Mark..	India	5.11%
Nordea 1 - Stable Emerging Markets Eq..	China & HK	5.07%
Pzena Value Funds PLC - Emerging Mar..	Brazil	4.70%
Nordea 1 - Stable Emerging Markets Eq..	Brazil	4.28%
Aberdeen Std. SICAV I - EM Sust. Devel..	India	4.21%
GQG Partners Emerging Markets Equity..	India	3.98%
Pzena Value Funds Plc - Emerging Mar..	Brazil	3.94%

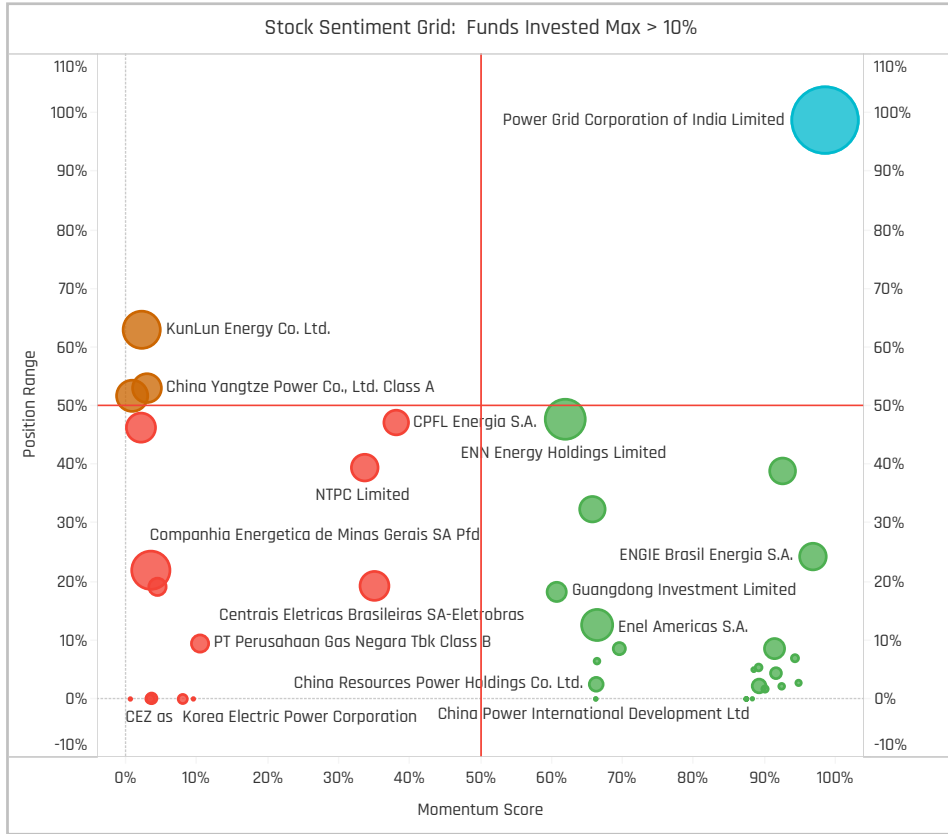
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$319M
GQG Partners Emerging Markets Equity..	541450-IN	Adani Green Energy Limi..	\$249M
American Funds New World Fund	2688-HK	ENN Energy Holdings Li..	\$224M
GQG Partners Emerging Markets Equity..	532555-IN	NTPC Limited	\$154M
Fidelity Inv. Trust - Emerging Markets F..	532898-IN	Power Grid Corporation ..	\$144M
GQG Partners Emerging Markets Equity..	539254-IN	Adani Transmission Ltd	\$109M
Fidelity Inv. Trust - Emerging Markets O..	532555-IN	NTPC Limited	\$99M
American Funds New World Fund	AES-US	AES Corporation	\$93M
Fidelity Inv. Trust - Emerging Markets O..	532898-IN	Power Grid Corporation ..	\$84M
American Funds New World Fund	LNG-US	Cheniere Energy, Inc.	\$83M
American Funds New World Fund	532898-IN	Power Grid Corporation ..	\$67M
Swedbank Robur Global Emerging Mar..	MYTIL-GR	MYTILINEOS S.A.	\$66M
Fidelity Inv. Trust - Emerging Markets F..	GTT-FR	Gaztransport & Techniga..	\$65M
Fidelity Inv. Trust - Emerging Markets O..	EQTL3-BR	Equatorial Energia S.A.	\$63M
Fidelity Series Emerging Markets Fund	532555-IN	NTPC Limited	\$58M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
VP Bank Risk Optimised ESG Eq. ..		3.19%
AB SICAV I - Emerging Markets L..		2.58%
Swedbank Robur Global Emergi..		2.51%
Allspring (Lux) Ww. Fd. - EM Equi..		2.47%
Old Mut. MultiManager Tr.-Quil. I..		2.38%
Cullen Emerging Markets High D..		2.30%
AB FCP II - Emerging Market Val..		2.25%
River & Mercantile Investment F..		-1.28%
Comgest Growth Plc - Emerging ..		-1.45%
Magellan		-1.45%
BlackRock Global Funds - Emergi..		-1.49%
Baring Emerging Markets Umbr..		-1.64%
VALIC Company I - Emerging Ec..		-1.85%
TCW Developing Markets Equity ..	Close	-2.20%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.04%	-0.81%	(\$253M)	0.02%	0.27%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ENELCHILE-CL	Enel Chile SA	2.96%	0.00%	(\$35M)
MYTIL-GR	MYTILINEOS S.A.	1.89%	0.02%	\$14M
ENELAM-CL	Enel Americas S.A.	1.62%	0.00%	\$0M
532898-IN	Power Grid Corporation of Indi..	1.62%	0.06%	\$9M
532514-IN	Indraprastha Gas Limited	1.35%	0.01%	\$9M
H20-RO	S.P.E.E.H. Hidroeletrica S.A.	1.35%	0.01%	\$28M
CSMG3-BR	Companhia de Saneamento d..	1.08%	0.00%	\$6M
532555-IN	NTPC Limited	-1.08%	0.00%	(\$5M)
036460-KR	Korea Gas Corporation	-1.08%	0.00%	(\$4M)
135-HK	KunLun Energy Co. Ltd.	-1.35%	-0.01%	(\$70M)
600900-CN	China Yangtze Power Co., Ltd. ..	-1.62%	0.00%	(\$16M)
916-HK	China Longyuan Power Group ..	-1.89%	-0.02%	(\$8M)
ENBR3-BR	EDP - Energias do Brasil S.A.	-2.70%	-0.01%	(\$35M)
542066-IN	Adani Gas Ltd.	-3.77%	0.00%	(\$6M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$122M
Fidelity Inv. Trust - Emerging M..		\$40M
AB SICAV I - Emerging Markets ..		\$20M
Schroder ISF - Emerging Marke..		\$19M
Fidelity Series Emerging Marke..		\$18M
Fidelity Inv. Trust - Emerging M..		\$17M
Swedbank Robur Access Edge ..		\$15M
Driehaus Mutual Funds - Emerg..		(\$19M)
Goldman Sachs Emerging Mark..		(\$19M)
Transamerica Emerging Market..		(\$24M)
JPMorgan Trust IV - Emerging ..		(\$29M)
Federated Hermes Invt. Funds ..		(\$44M)
Fidelity Inv. Trust - Emerging M..		(\$111M)
iShares MSCI Emerging Market..		(\$146M)

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

Fund Name	Stock Name	New ..	Change
Virtus Emerging Markets Opportun..	CPFL Energia S.A.		2.56%
Swedbank Robur Global Emerging ..	MYTILINEOS S.A.		2.51%
Danske Invest Emerging Markets E..	Xinyi Energy Holdings Li..		1.55%
AB SICAV I - Emerging Markets Lo..	AUREN ENERGIA S.A.	New	1.47%
BlackRock Strategic Fds. - Emergin..	Guangdong Investment L..	New	1.47%
UBAM - Positive Impact Emerging ..	Energy Absolute Public C..	New	1.45%
TT International Funds Plc - Emerg..	Companhia de Saneame..	New	1.44%
Magna Umbrella Fund Plc - Emergi..	China Water Affairs Grou..	Close	-1.18%
BlackRock Defensive Advantage E..	KunLun Energy Co. Ltd.	Close	-1.28%
Ninety One Glb. Strat. Fd. - Emergi..	ENN Energy Holdings Lim..	Close	-1.31%
Thornburg Developing World Fund	Enel Chile SA	Close	-1.39%
Comgest Growth Plc - Emerging M..	China Resources Gas Gro..		-1.45%
Magellan	China Resources Gas Gro..		-1.46%
TCW Developing Markets Equity Fu..	NTPC Limited	Close	-2.20%

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

Country	Change	Funds Invested Δ	Fund Flows, \$
Chile	4.31%	0.00%	(\$29M)
Greece	2.70%	0.02%	\$10M
Russia	1.35%	0.00%	\$3M
Romania	1.35%	0.01%	\$28M
Turkey	1.08%	0.00%	(\$1M)
Saudi Arabia	0.81%	0.00%	(\$2M)
Colombia	0.27%	0.00%	(\$2M)
United States	-0.27%	0.00%	(\$4M)
Indonesia	-0.27%	0.00%	(\$3M)
South Africa	-0.54%	0.00%	(\$1M)
Czech Republic	-0.81%	0.00%	(\$24M)
Thailand	-1.35%	-0.01%	(\$20M)
China & HK	-1.62%	-0.11%	(\$132M)
South Korea	-1.89%	0.00%	(\$7M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Virtus Emerging Markets Opportunit..		Brazil	2.56%
Swedbank Robur Global Emerging ..		Greece	2.51%
VP Bank Risk Optimised ESG Eq. Fd. ..		China & HK	2.06%
Syinvest Globale EM-aktier	New	India	2.01%
Allspring (Lux) Ww. Fd. - EM Equity I..		India	1.90%
Old Mut. MultiManager Tr.-Quil. Invt..		India	1.79%
AB SICAV I - Emerging Markets Low ..		India	1.77%
Comgest Growth Plc - Emerging Mar..		China & HK	-1.45%
Magellan		China & HK	-1.46%
BlackRock Global Funds - Emerging ..		China & HK	-1.49%
Ninety One Glb. Strat. Fd. - Emergin..		China & HK	-1.63%
Baring Emerging Markets Umbrella ..		China & HK	-1.64%
Optimix Emerging Markets Fund	Close	China & HK	-1.72%
TCW Developing Markets Equity Fund	Close	India	-2.20%

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

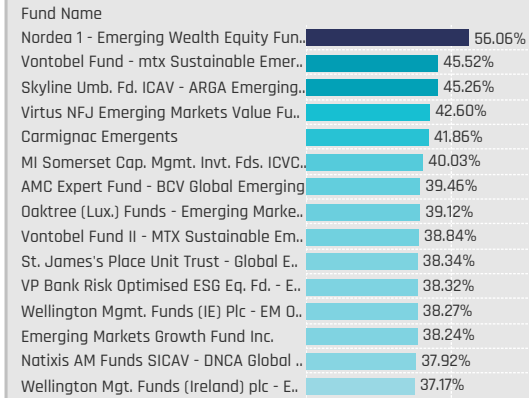
Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Adani Green Energy Limit..		\$73M
American Funds New World Fund	ENN Energy Holdings Lim..		\$28M
GQG Partners Emerging Markets Eq..	Centrais Eletricas Brasilei..		\$24M
Fidelity Inv. Trust - Emerging Marke..	Gaztransport & Techniga..		\$24M
Fidelity Series Emerging Markets F..	NTPC Limited		\$23M
GQG Partners Emerging Markets Eq..	Adani Transmission Ltd		\$20M
Schroder ISF - Emerging Markets	Equatorial Energia S.A.	New	\$19M
JPMorgan Funds - Emerging Marke..	KunLun Energy Co. Ltd.	Close	(\$16M)
Candriam Sustainable - Equity Em..	Energy Absolute Public C..	Close	(\$17M)
Fidelity Inv. Trust - Emerging Marke..	NTPC Limited		(\$18M)
Thornburg Developing World Fund	Enel Chile SA	Close	(\$19M)
Fidelity Inv. Trust - Emerging Marke..	Power Grid Corporation o..		(\$29M)
American Funds New World Fund	Enel SpA		(\$34M)
Federated Hermes Invt. Funds - Gla..	Gaztransport & Techniga..		(\$44M)

# Country Profiles

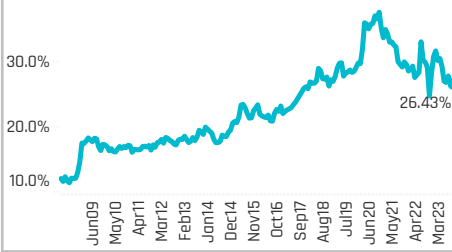




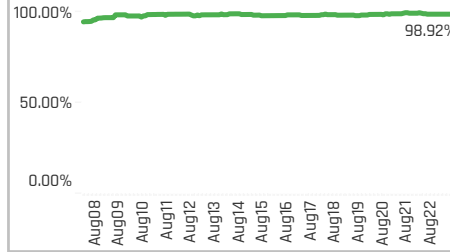
## Top Holdings, %



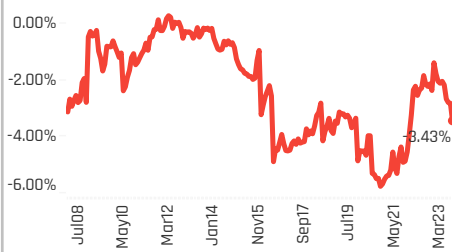
## Average Weight: 26.43%



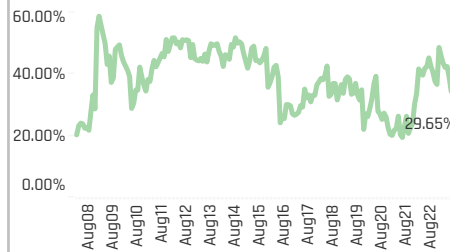
## Funds Invested %: 98.92%



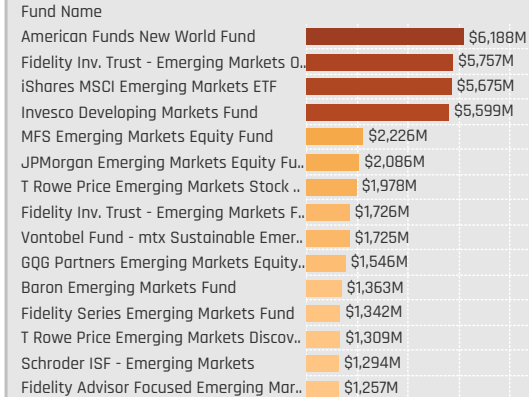
## Average Weight vs EEM: -3.43%



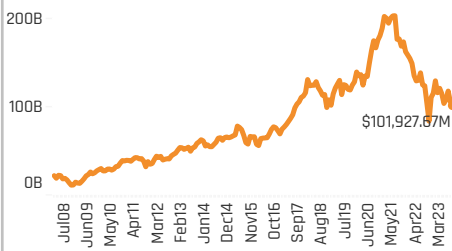
## Funds Overweight %: 29.65%



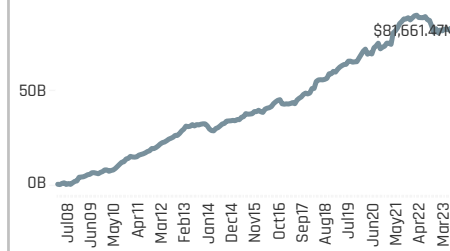
## Top Holdings, \$



## Combined Fund AUM: \$101.9B



## Cumulative Fund Flows: \$81,661M



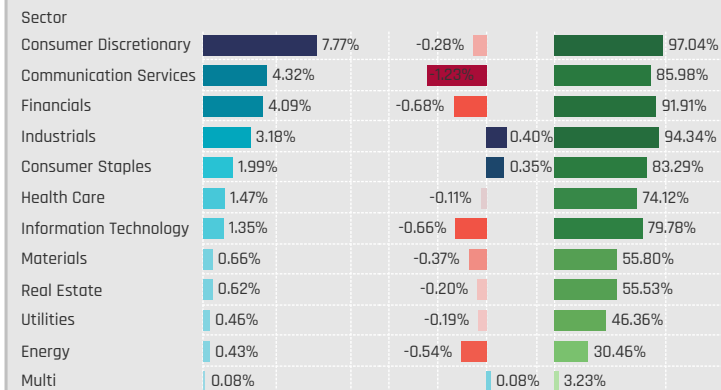
## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	74.12%	2.36%	-0.38%	\$8,869M
700-HK	Tencent Holdings Ltd.	72.78%	2.77%	-1.24%	\$11,757M
3690-HK	Meituan Class B	54.99%	0.70%	-0.44%	\$2,937M
2318-HK	Ping An Insurance (Group) Co..	49.06%	0.70%	0.13%	\$2,596M
NTESF-US	NetEase, Inc.	46.36%	0.77%	0.16%	\$3,290M
9618-HK	JD.com, Inc. Class A	46.36%	0.43%	-0.10%	\$1,529M
1299-HK	AIA Group Limited	43.40%	0.75%	0.75%	\$3,111M
BIDU-US	Baidu Inc Sponsored ADR Clas..	39.62%	0.49%	-0.10%	\$1,433M
939-HK	China Construction Bank Corp..	38.54%	0.51%	-0.32%	\$2,013M
YUMC-US	Yum China Holdings, Inc.	32.35%	0.47%	0.11%	\$2,937M
9961-HK	Trip Com Group Ltd	32.35%	0.38%	0.08%	\$1,367M
3968-HK	China Merchants Bank Co., Lt..	32.08%	0.27%	0.03%	\$914M
1211-HK	BYD Company Limited Class H	30.73%	0.31%	-0.18%	\$1,168M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	30.46%	0.39%	0.10%	\$2,295M
PDD-US	Pinduoduo, Inc. Sponsored AD..	28.03%	0.39%	-0.50%	\$2,186M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	11.80%
PineBridge Global Funds - Global Emer...	PDD-US	Pinduoduo, Inc. Spons..	8.92%
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Hol..	8.45%
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	8.29%
AMF Aktiefond Tillvaxtmarknader	700-HK	Tencent Holdings Ltd.	7.58%
Raiffeisen Sustainable Emerging Mark..	700-HK	Tencent Holdings Ltd.	7.56%
Fisher Invts. EM. Mrkts. Eq. Responsible..	700-HK	Tencent Holdings Ltd.	7.43%
Carmignac Emergents	MNSO-US	MINISO Group Holding ..	7.39%
Handelsbanken Tillvaextmarknad Tema	700-HK	Tencent Holdings Ltd.	7.35%
MassMutual Premier Strategic Emergin..	YUMC-US	Yum China Holdings, I..	6.98%
Swedbank Robur Global Emerging Mar..	9988-HK	Alibaba Group Holding..	6.93%
JOHCM Emerging Markets Opportunitie..	700-HK	Tencent Holdings Ltd.	6.85%
Polen Emerging Markets Growth Fund	NTESF-US	NetEase, Inc.	6.76%
TIAA-CREF Emerging Markets Equity Fu..	9988-HK	Alibaba Group Holding..	6.56%
AMF Aktiefond Tillvaxtmarknader	9988-HK	Alibaba Group Holding..	6.55%

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



## Top Sector Holdings, %

Fund Name	Sector	Weight (%)
Carmignac Emergents	Consumer Discretionary	26.17%
Nordea 1 - Emerging Wealth Equity Fun..	Consumer Discretionary	25.97%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Financials	21.04%
Natixis AM Funds SICAV - DNCA Global ..	Consumer Discretionary	20.11%
Skyline Umb. Fd. ICAV - ARGA Emerging..	Consumer Discretionary	18.64%
PineBridge Global Funds - Global Emer...	Consumer Discretionary	17.88%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	Consumer Discretionary	17.78%
DNB Fund - Brighter Future	Consumer Discretionary	17.08%
DNB Global Emerging Markets	Consumer Discretionary	16.89%
T Rowe Price Emerging Markets Stock ..	Consumer Discretionary	16.14%
AB FCP I - Emerging Markets Growth P..	Consumer Discretionary	16.11%
CPR Invest - GEAR Emerging	Financials	16.10%
Alger Funds II - Emerging Markets Fund	Consumer Discretionary	15.78%
Oaktree (Lux.) Funds - Emerging Marke..	Consumer Discretionary	15.46%
Lazard Developing Markets Equity Port..	Consumer Discretionary	15.44%

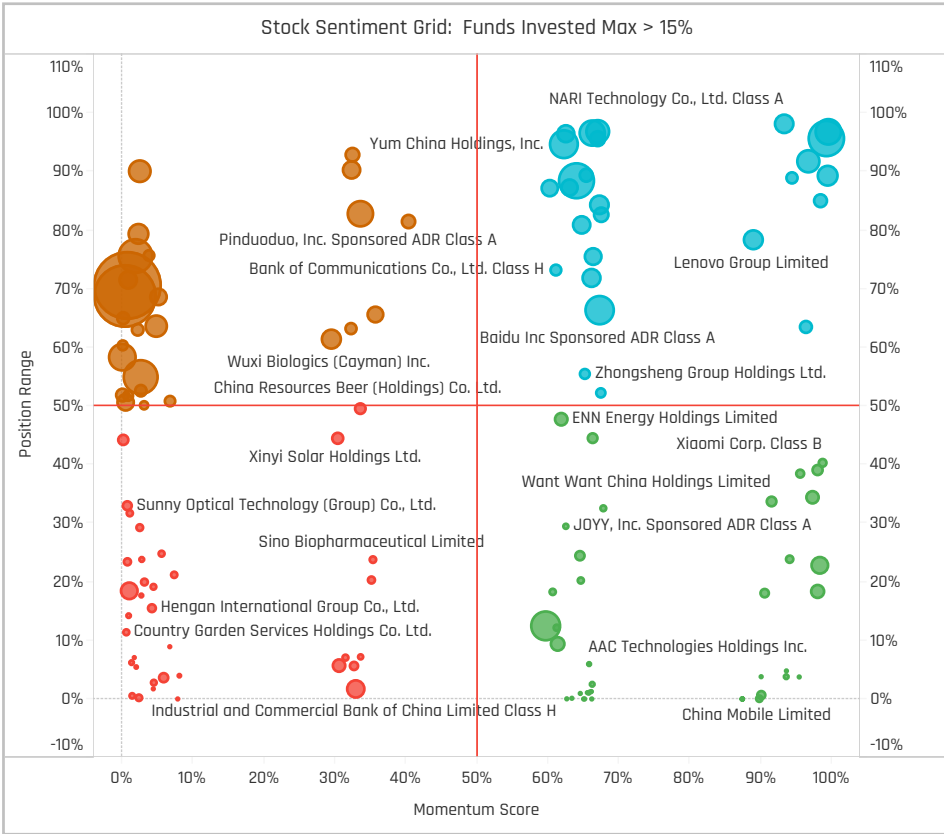
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,282M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited S..	\$968M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), I..	\$950M
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$779M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$762M
Fidelity Inv. Trust - Emerging Markets O..	9988-HK	Alibaba Group Holding L..	\$672M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$643M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$627M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding L..	\$521M
American Funds New World Fund	1299-HK	AIA Group Limited	\$463M
American Funds New World Fund	600519-C..	Kweichow Moutai Co., Lt..	\$444M
American Funds New World Fund	000333-..	Midea Group Co. Ltd. Cla..	\$399M
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	\$377M
Fidelity Inv. Trust - Emerging Markets O..	PDD-US	Pinduoduo, Inc. Spons..	\$373M
MFS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$363M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
AB FCP II - Emerging Market Vol..		5.34%
Coronation Global Opportunities..		2.63%
Robeco Capital Gr. Fds. - Emergi..		2.43%
Oaktree (Lux.) Funds - Emerging..		2.14%
Robeco QI Inst. Emerging Marke..		1.36%
AMC Expert Fund - BCV Global E..		1.20%
Virtus NFJ Emerging Markets Va..		0.77%
Alger Funds II - Emerging Marke..		-12.60%
Eurizon AM SICAV - Emerging M..		-12.66%
Optimix Emerging Markets Fund		-13.18%
TT International Funds Plc - Eme..		-15.14%
DWS Emerging Markets Equity F..		-16.60%
PGIM Jennison Emerging Marke..		-20.01%
TCW Developing Markets Equity ..		-20.04%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-4.08%	0.00%	(\$1,550M)	-1.33%	-12.67%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
MNSO-US	MINISO Group Holding Ltd. Spo..	3.50%	0.03%	\$28M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	3.50%	0.01%	\$209M
2015-HK	Li Auto, Inc. Class A	3.50%	0.05%	\$70M
2020-HK	ANTA Sports Products Ltd.	2.95%	-0.01%	\$84M
1099-HK	Sinopharm Group Co., Ltd. Clas..	2.95%	-0.01%	\$22M
BIDU-US	Baidu Inc Sponsored ADR Clas..	2.43%	-0.01%	\$182M
HTHT-US	H World Group Limited Sponso..	2.16%	-0.01%	(\$5M)
6098-HK	Country Garden Services Holdi..	-4.04%	-0.01%	\$21M
1658-HK	Postal Savings Bank of China ..	-4.04%	-0.04%	(\$97M)
601888-CN	China Tourism Group Duty Fre..	-4.31%	-0.07%	(\$87M)
1093-HK	CSPC Pharmaceutical Group Li..	-4.31%	-0.04%	(\$123M)
601012-CN	LONGi Green Energy Technolog..	-8.63%	-0.09%	(\$127M)
9618-HK	JD.com, Inc. Class A	-8.63%	-0.30%	(\$562M)
3690-HK	Meituan Class B	-9.43%	-0.18%	(\$163M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$593M
Fidelity Advisor Focused Emergi..		\$448M
Fidelity Series Emerging Marke..		\$425M
GQG Partners Emerging Market..		\$300M
Fidelity Funds SICAV - Sust. Em..		\$151M
MFS Emerging Markets Equity ..		\$115M
Swedbank Robur Access Edge ..		\$98M
JPMorgan Funds - Emerging M..		(\$139M)
Candriam Sustainable - Equity ..		(\$210M)
Transamerica Emerging Market..		(\$230M)
JPMorgan Trust IV - Emerging ..		(\$310M)
Fidelity Inv. Trust - Emerging M..		(\$429M)
Invesco Developing Markets Fu..		(\$732M)
iShares MSCI Emerging Market..		(\$1,360M)

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

Fund Name	Stock Name	New ..	Change
Robeco QI Inst. Emerging Markets ..	Robeco Capital Growth F..	New	5.04%
Robeco Capital Gr. Fds. - QI Emergi..	Robeco Capital Growth F..	New	4.29%
BlackRock Emerging Markets Fund..	Alibaba Group Holding Lt..		3.03%
Barrow Hanley Concentrated Emer..	Great Wall Motor Co., Ltd..	New	2.97%
Boston Partners Emerging Market..	BOE Technology Group C..	New	2.97%
Danske Invest Emerging Markets E..	Contemporary Amperex T..		2.96%
Barrow Hanley Concentrated Emer..	China Mengniu Dairy Co., ..	New	2.92%
Danske Invest Emerging Markets E..	Tencent Holdings Ltd.	Close	-3.51%
TIAA-CREF Emerging Markets Equit..	Tencent Holdings Ltd.		-3.75%
VP Bank Risk Optimised ESG Eq. Fd..	Industrial and Commerci..	Close	-3.87%
TT International Funds Plc - Emerg..	Alibaba Group Holding Lt..		-3.88%
PGIM Jennison Emerging Markets ..	Jiumaojiu International H..	Close	-3.92%
PGIM Jennison Emerging Markets ..	Full Truck Alliance Co. Ltd..	Close	-4.08%
CT (Lux) III - Responsible Global E..	Tencent Holdings Ltd.		-4.96%

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

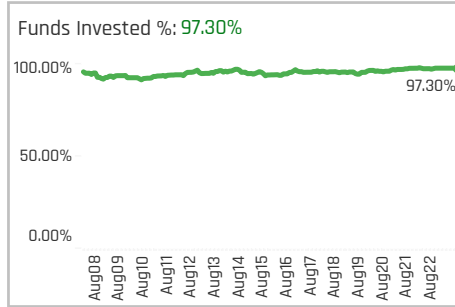
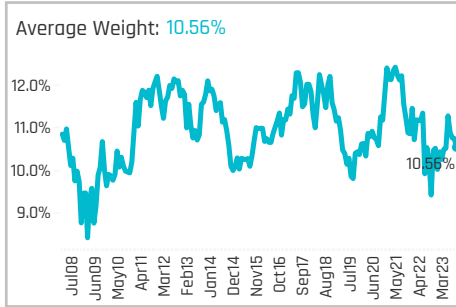
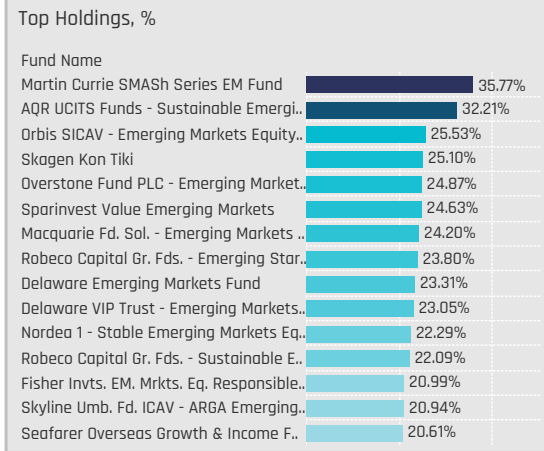
Sector	Wgt Δ	Flow
Real Estate	1.62%	\$87M
Multi	1.35%	\$153M
Financials	1.08%	(\$878M)
Communication Services	0.54%	(\$202M)
Industrials	0.27%	\$438M
Consumer Discretionary	0.00%	(\$265M)
Energy	-0.54%	(\$108M)
Utilities	-1.62%	(\$132M)
Materials	-1.89%	(\$30M)
Information Technology	-1.89%	(\$124M)
Consumer Staples	-2.43%	(\$168M)
Health Care	-3.77%	(\$323M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Robeco QI Inst. Emerging Markets E..	New	Multi	5.04%
Lazard Emerging Markets Core Equi..		Consumer Discretionary	4.80%
Robeco Capital Gr. Fds. - QI Emergi..	New	Multi	4.29%
Barrow Hanley Concentrated Emerg..		Consumer Discretionary	3.79%
Danske Invest Emerging Markets Eq..		Industrials	3.68%
Boston Partners Emerging Markets ..	New	Information Technology	2.97%
BlackRock Defensive Advantage Em..		Information Technology	2.87%
DNB Global Emerging Markets		Consumer Discretionary	-5.39%
DWS Emerging Markets Equity Fund		Consumer Discretionary	-7.36%
Eurizon AM SICAV - Emerging Marke..		Consumer Discretionary	-7.53%
TCW Developing Markets Equity Fund		Real Estate	-7.70%
Liontrust Investment Funds II - Eme..		Financials	-7.73%
PGIM Jennison Emerging Markets E..		Consumer Discretionary	-8.45%
TCW Developing Markets Equity Fund		Industrials	-8.45%

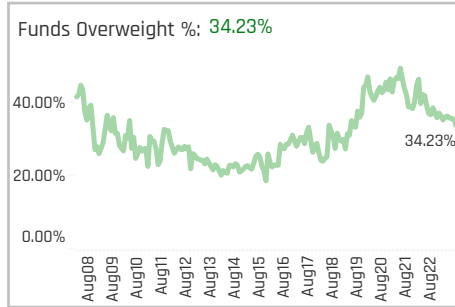
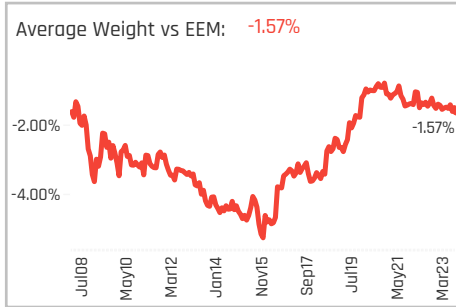
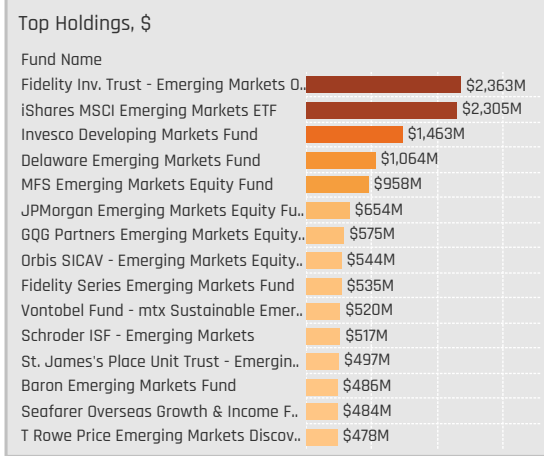
### Largest Fund Level Stock Inflows/Outflows, \$

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
BlackRock Emerging Markets Fund ..	Alibaba Group Holding Lt..		\$162M
American Funds New World Fund	Trip Com Group Ltd		\$149M
GQG Partners Emerging Markets Eq..	China Construction Bank ..		\$147M
American Funds New World Fund	Alibaba Group Holding Lt..		\$132M
Fidelity Inv. Trust - Emerging Marke..	China Construction Bank ..		\$131M
Invesco Developing Markets Fund	Wuxi Biologics (Cayman) ..		(\$116M)
Fidelity Inv. Trust - Emerging Marke..	AIA Group Limited	Close	(\$139M)
iShares MSCI Emerging Markets ETF	Tencent Holdings Ltd.		(\$161M)
Fidelity Inv. Trust - Emerging Marke..	Tencent Holdings Ltd.		(\$174M)
GQG Partners Emerging Markets Eq..	Ping An Insurance (Group..	Close	(\$211M)
Invesco Developing Markets Fund	NetEase, Inc.		(\$286M)
Invesco Developing Markets Fund	Yum China Holdings, Inc.		(\$382M)



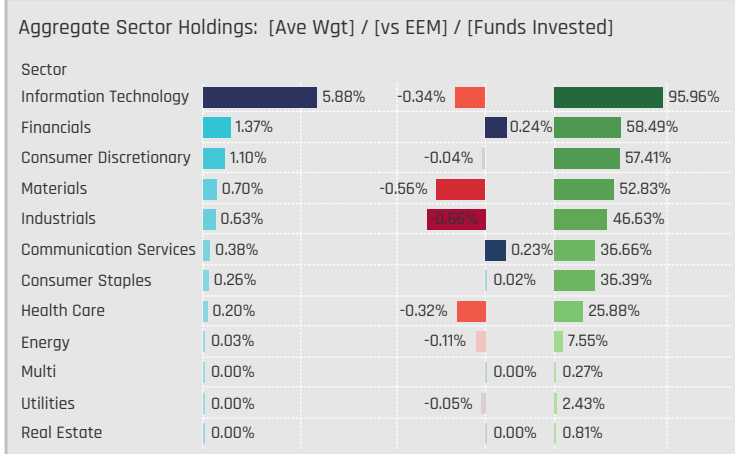
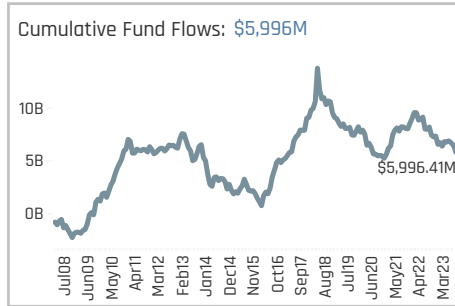
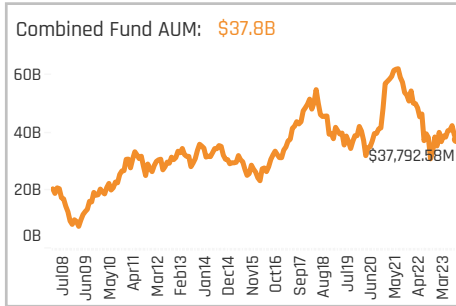
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
005930-KR	Samsung Electronics Co., Ltd.	76.82%	3.40%	-0.30%	\$14,496M
000660-KR	SK hynix Inc.	47.44%	0.94%	0.23%	\$3,457M
051910-KR	LG Chem Ltd.	33.96%	0.32%	0.04%	\$1,394M
105560-KR	KB Financial Group Inc.	33.15%	0.31%	0.07%	\$939M
006400-KR	Samsung SDI Co., Ltd	29.92%	0.31%	-0.01%	\$982M
000270-KR	Kia Corp.	27.76%	0.27%	0.03%	\$1,008M
005935-KR	Samsung Electronics Co Ltd P..	26.95%	0.54%	0.03%	\$1,336M
086790-KR	Hana Financial Group Inc.	25.07%	0.21%	0.07%	\$537M
055550-KR	Shinhan Financial Group Co., ..	24.26%	0.20%	0.02%	\$438M
035420-KR	NAVER Corp.	23.18%	0.21%	-0.09%	\$834M
012330-KR	Hyundai Mobis Co., Ltd	19.68%	0.14%	-0.02%	\$462M
005380-KR	Hyundai Motor Company	18.87%	0.17%	-0.13%	\$548M
005830-KR	DB INSURANCE CO. LTD	18.33%	0.12%	0.07%	\$307M
000810-KR	Samsung Fire & Marine Insur..	18.33%	0.16%	0.07%	\$478M
066570-KR	LG Electronics Inc.	17.79%	0.11%	-0.01%	\$291M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Martin Currie SMASH Series EM Fund	005930-KR	Samsung Electronics ..	20.50%
Macquarie Fd. Sol. - Emerging Markets ..	005930-KR	Samsung Electronics ..	11.08%
Macquarie Fd. Sol. - Emerging Markets ..	000660-KR	SK hynix Inc.	9.16%
Baillie Gifford Overseas Growth Fund - ..	005930-KR	Samsung Electronics ..	8.91%
Martin Currie Emerging Markets Fund	005930-KR	Samsung Electronics ..	8.71%
Janus Henderson Emerging Markets F..	005930-KR	Samsung Electronics ..	8.62%
DWS Emerging Markets Equity Fund	005930-KR	Samsung Electronics ..	8.50%
BlackRock Sustainable Emerging Mark..	005930-KR	Samsung Electronics ..	8.37%
DWS Invest - ESG Global Emerging Mar..	005930-KR	Samsung Electronics ..	8.17%
Nordea Emerging Market Equities	005930-KR	Samsung Electronics ..	8.11%
Nordea 1 - Emerging Stars Equity Fund	005930-KR	Samsung Electronics ..	8.05%
Overstone Fund PLC - Emerging Market..	005930-KR	Samsung Electronics ..	7.99%
Nedgroup Investments Funds Plc - Glo..	005930-KR	Samsung Electronics ..	7.87%
Baring Emerging Markets Umbrella Fd. ..	005930-KR	Samsung Electronics ..	7.53%
KBC Equity Fund - Emerging Markets	005930-KR	Samsung Electronics ..	7.52%



### Top Sector Holdings, %

Fund Name	Sector	Weight
Martin Currie SMASH Series EM Fund	Information Technology	30.84%
Macquarie Fd. Sol. - Emerging Markets ..	Information Technology	20.24%
Orbis SICAV - Emerging Markets Equity..	Financials	16.23%
Delaware VIP Trust - Emerging Markets..	Information Technology	15.31%
Martin Currie Emerging Markets Fund	Information Technology	13.91%
Baillie Gifford Overseas Growth Fund - ..	Information Technology	13.86%
Delaware Emerging Markets Fund	Information Technology	13.53%
UBS (Iri) Investor Selection Plc - Glb. E..	Information Technology	13.35%
Fisher Invts. EM. Mrkts. Eq. Responsible..	Information Technology	13.27%
DNB Global Emerging Markets	Information Technology	12.97%
DNB Fund - Brighter Future	Information Technology	12.95%
Baillie Gifford Worldwide Funds Plc - E..	Information Technology	12.37%
Baillie Gifford Overseas Growth Funds I..	Information Technology	12.23%
Natixis AM Funds SICAV - DNCA Global ..	Information Technology	12.03%
DWS Emerging Markets Equity Fund	Information Technology	11.77%

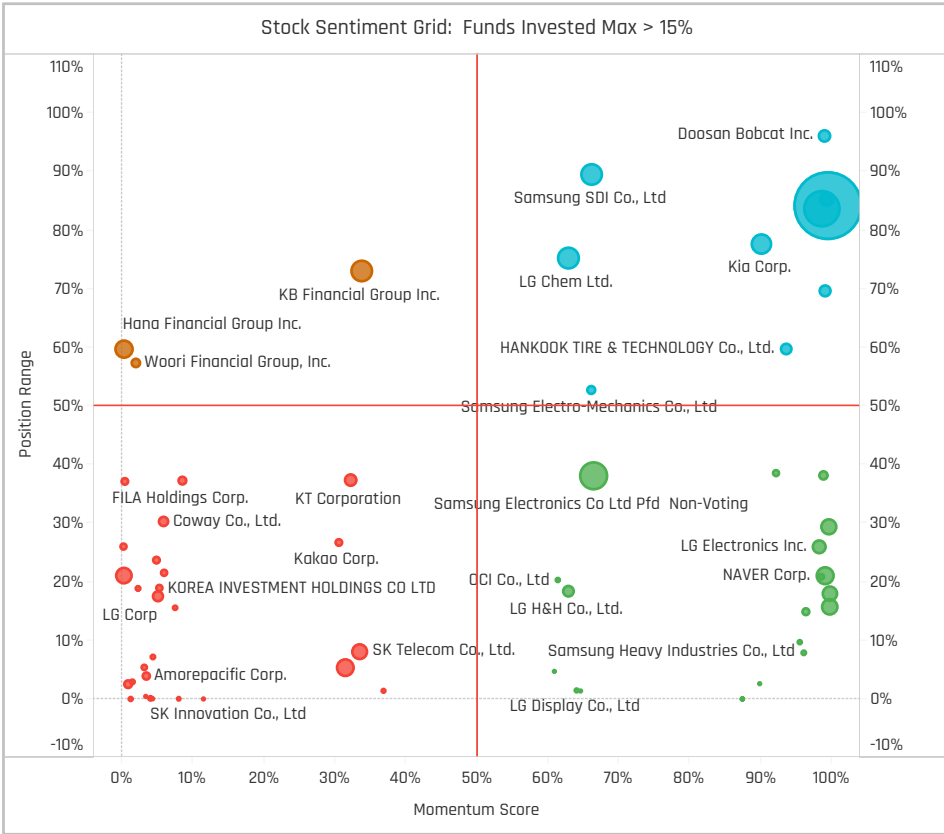
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	005930-..	Samsung Electronics Co...	\$1,018M
iShares MSCI Emerging Markets ETF	005930-..	Samsung Electronics Co...	\$703M
Invesco Developing Markets Fund	005930-..	Samsung Electronics Co...	\$577M
JPMorgan Emerging Markets Equity Fu..	005930-..	Samsung Electronics Co...	\$522M
MFS Emerging Markets Equity Fund	005930-..	Samsung Electronics Co...	\$394M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$390M
GQG Partners Emerging Markets Equity..	005930-..	Samsung Electronics Co...	\$349M
BlackRock Emerging Markets Fund Inc.	005930-..	Samsung Electronics Co...	\$344M
Fidelity Inv. Trust - Emerging Markets F..	005930-..	Samsung Electronics Co...	\$331M
Fidelity Inv. Trust - Emerging Markets O..	000660-..	SK hynix Inc.	\$316M
Schroder ISF - Emerging Markets	005930-..	Samsung Electronics Co...	\$302M
Delaware Emerging Markets Fund	000660-..	SK hynix Inc.	\$297M
Federated Hermes Inv. Funds - Global ..	005930-..	Samsung Electronics Co...	\$288M
T Rowe Price Emerging Markets Stock ..	005930-..	Samsung Electronics Co...	\$271M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
AB FCP II - Emerging Market Val..		7.20%
Barrow Hanley Concentrated E..		4.59%
Redwheel Global Emerging Mark..		4.26%
BNY Mellon Investment Fds. - E..		3.98%
Vontobel Fund - mtx Sustainabl..		3.82%
WCM Focused Emerging Market..		3.46%
DWS Invest - ESG Global Emergi..		3.21%
Oaktree (Lux.) Funds - Emerging..		-3.49%
Virtus Emerging Markets Opport..		-3.59%
Lazard Glb. Active Fds, Plc - Eme..		-3.76%
Virtus NFJ Emerging Markets Va..		-3.79%
Schroder ISF - Global Emerging ..		-7.60%
TCW Developing Markets Equity ..		-8.90%
Optimix Emerging Markets Fund		-11.25%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.05%	-0.27%	(\$864M)	-0.08%	-1.89%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
012330-KR	Hyundai Mobis Co., Ltd	4.58%	0.03%	\$37M
000810-KR	Samsung Fire & Marine Insura..	3.23%	0.05%	\$21M
016360-KR	Samsung Securities Co., Ltd.	3.23%	0.01%	\$11M
066570-KR	LG Electronics Inc.	3.23%	0.00%	\$34M
005380-KR	Hyundai Motor Company	2.96%	0.03%	\$102M
012450-KR	Hanwha Aerospace Co., Ltd.	2.96%	0.00%	\$31M
241560-KR	Doosan Bobcat Inc.	2.96%	0.01%	(\$28M)
008560-KR	MERITZ SECURITIES CO LTD	-2.16%	0.00%	(\$18M)
058470-KR	Leeno Industrial Inc.	-2.43%	0.00%	(\$17M)
005490-KR	POSCO Holdings Inc.	-2.96%	-0.03%	(\$539M)
011070-KR	LG Innotek Co., Ltd	-3.23%	-0.02%	(\$2M)
452260-KR	HANWHA GALLERIA CORPORATI..	-3.50%	0.00%	(\$3M)
086790-KR	Hana Financial Group Inc.	-3.50%	-0.02%	(\$89M)
036570-KR	NCsoft Corporation	-4.04%	-0.04%	(\$82M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$182M
American Funds New World Fu..		\$178M
Fidelity Series Emerging Marke..		\$133M
Vontobel Fund - mtx Sustainab..		\$118M
Fidelity SAI Emerging Markets ..		\$77M
Redwheel Global Emerging Mar..		\$55M
Principal Funds, Inc. - Origin Em..		\$54M
Candriam Sustainable - Equity ..		(\$89M)
Schroder ISF - Emerging Marke..		(\$94M)
Lazard Emerging Markets Equit..		(\$109M)
Schroder ISF - Global Emerging..		(\$120M)
JPMorgan Trust IV - Emerging ..		(\$144M)
Fidelity Inv. Trust - Emerging M..		(\$342M)
iShares MSCI Emerging Market..		(\$502M)

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

Fund Name	Stock Name	New ..	Change
Nordea Emerging Market Equities	Samsung Electronics Co...	New	8.11%
AB FCP II - Emerging Market Value..	Samsung Electronics Co...	New	5.55%
Swedbank Robur Global Emerging ..	Samsung Electronics Co ..	New	4.73%
Sanford C Bernstein Fund - Emerg..	Samsung Electronics Co...		3.48%
Boston Partners Emerging Market..	Samsung Electronics Co...	New	3.39%
WCM Focused Emerging Markets F..	Samsung Electronics Co...		3.34%
Vontobel Fund - mtx Sustainable ..	Samsung Electronics Co...		2.92%
Virtus Emerging Markets Opportun..	DB HiTek Co. LTD	Close	-2.62%
PGIM Jennison Emerging Markets ..	Coupage, Inc. Class A		-3.06%
Swedbank Robur Global Emerging ..	Samsung Electronics Co...	Close	-3.11%
Brandes Emerging Markets Value ..	POSCO Holdings Inc.	Close	-3.16%
Optimix Emerging Markets Fund	Samsung Electronics Co...		-3.87%
TCW Developing Markets Equity Fu..	CJ Corporation	Close	-5.73%
Nordea Emerging Market Equities	Samsung Electronics Co ..	Close	-7.97%

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

Sector	Wgt Δ	Flow
Information Technology	0.54%	\$468M
Communication Services	0.54%	\$3M
Real Estate	0.00%	\$0M
Multi	0.00%	\$0M
Industrials	-0.54%	\$32M
Financials	-0.54%	(\$341M)
Consumer Staples	-1.08%	(\$51M)
Consumer Discretionary	-1.35%	\$118M
Energy	-1.62%	(\$88M)
Materials	-1.89%	(\$922M)
Utilities	-1.89%	(\$7M)
Health Care	-2.43%	(\$75M)

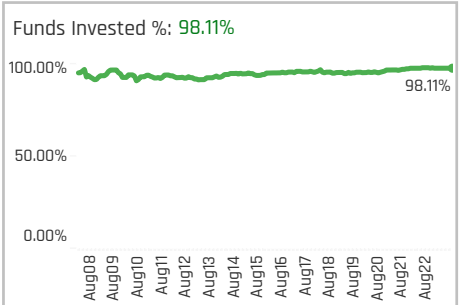
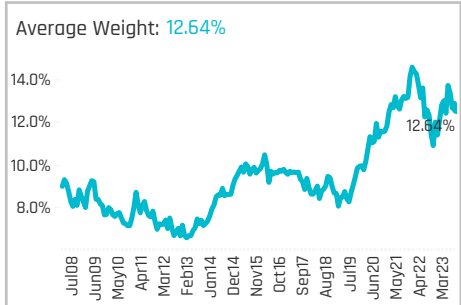
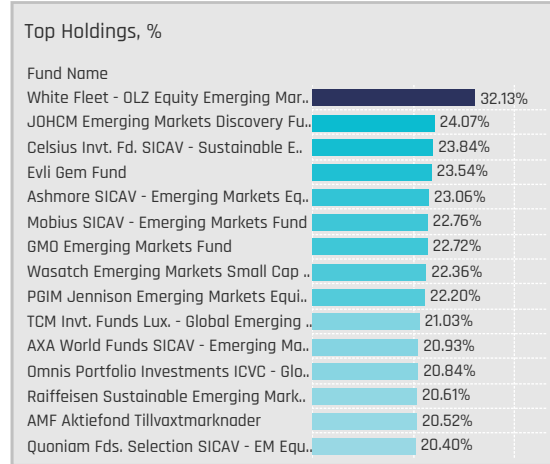
### Largest Changes in Fund Sector Weight, %

Fund Name	New a.. Sector	Change
AB FCP II - Emerging Market Value P..	Information Technology	7.45%
Redwheel Global Emerging Markets ..	Information Technology	5.00%
Sanford C Bernstein Fund - Emergin..	Information Technology	4.21%
BNY Mellon Investment Fds. - Emer..	Communication Services	3.96%
Boston Partners Emerging Markets ..	Information Technology	3.64%
Dunham Emerging Markets Stock F..	Information Technology	3.59%
WCM Focused Emerging Markets Fu..	Information Technology	3.46%
Brandes Emerging Markets Value F..	Materials	-3.16%
Allianz Intl. Invnt. Fds. - Emerging Ma..	Information Technology	-3.16%
Lazard Emerging Markets Equity Po..	Information Technology	-3.22%
Optimix Emerging Markets Fund	Financials	-3.61%
Optimix Emerging Markets Fund	Information Technology	-5.18%
TCW Developing Markets Equity Fund	Consumer Staples	-5.73%
TCW Developing Markets Equity Fund	Industrials	-5.78%

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

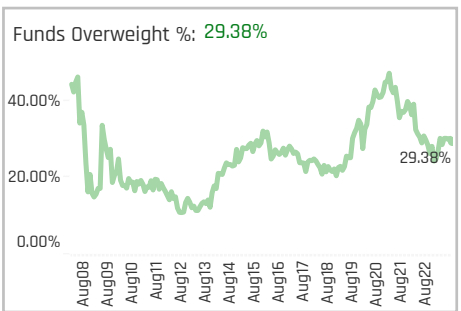
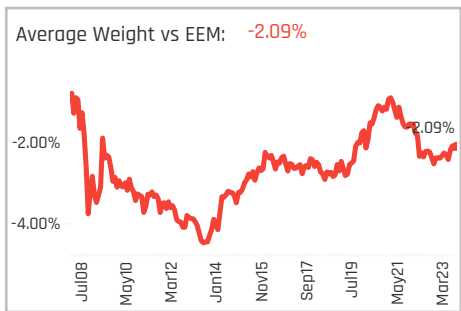
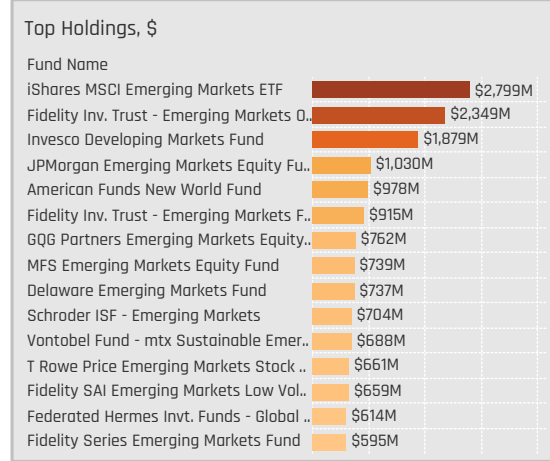
Fund Name	Stock Name	New..	Flow
American Funds New World Fund	SK hynix Inc.		\$191M
GQG Partners Emerging Markets Eq..	Samsung Electronics Co...		\$182M
Invesco Developing Markets Fund	Samsung Electronics Co...		\$128M
Fidelity Inv. Trust - Emerging Marke..	SK hynix Inc.		\$111M
Invesco Developing Markets Fund	Kakao Corp.	New	\$100M
Vontobel Fund - mtx Sustainable E..	Samsung Electronics Co...		\$93M
Fidelity Inv. Trust - Emerging Marke..	NAVER Corp.		\$91M
Federated Hermes Invnt. Funds - Glo..	KB Financial Group Inc.		(\$62M)
Nordea Emerging Market Equities	Samsung Electronics Co ..	Close	(\$68M)
Fidelity Inv. Trust - Emerging Marke..	Samsung Electronics Co...		(\$164M)
Fidelity Inv. Trust - Emerging Marke..	KB Financial Group Inc.	Close	(\$173M)
Invesco Developing Markets Fund	LG Chem Ltd.		(\$197M)
Fidelity Inv. Trust - Emerging Marke..	POSCO Holdings Inc.		(\$211M)
iShares MSCI Emerging Markets ETF	Samsung Electronics Co...		(\$220M)





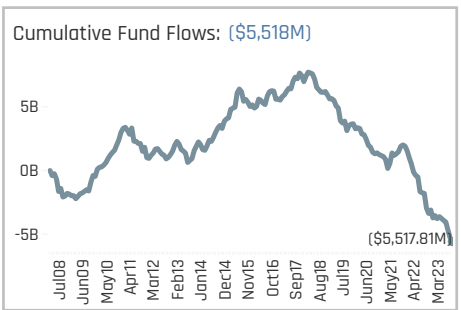
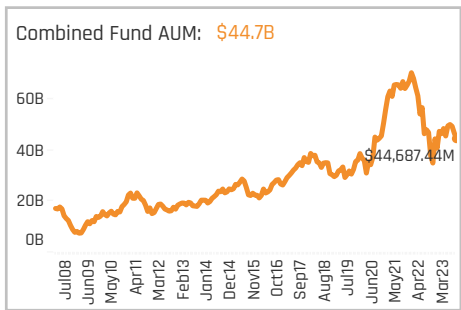
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	88.68%	5.76%	-0.34%	\$24,222M
2454-TW	MediaTek Inc	47.17%	0.61%	0.08%	\$2,166M
2308-TW	Delta Electronics, Inc.	36.93%	0.45%	0.15%	\$1,553M
2317-TW	Hon Hai Precision Industry Co..	31.27%	0.36%	-0.25%	\$1,070M
5871-TW	Chailase Holding Co. Ltd.	26.95%	0.23%	0.10%	\$1,143M
2345-TW	Accton Technology Corp.	25.07%	0.25%	0.13%	\$830M
2303-TW	United Microelectronics Corp.	21.29%	0.14%	-0.10%	\$326M
3711-TW	ASE Technology Holding Co., L..	19.95%	0.17%	0.01%	\$559M
3034-TW	Novatek Microelectronics Corp.	18.87%	0.14%	0.02%	\$398M
6409-TW	Voltronic Power Technology C..	16.98%	0.12%	0.06%	\$326M
6669-TW	Wiwynn Corp.	16.44%	0.11%	0.05%	\$365M
2301-TW	Lite-On Technology Corp.	16.44%	0.13%	0.01%	\$330M
6415-TW	Silergy Corp.	16.17%	0.07%	0.02%	\$318M
1590-TW	Airtac International Group	15.90%	0.11%	0.05%	\$417M
3037-TW	Unimicron Technology Corp.	15.09%	0.11%	-0.01%	\$251M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconducto..	11.18%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	11.01%
Delaware VIP Trust - Emerging Markets..	2330-TW	Taiwan Semiconducto..	10.99%
Orbis SICAV - Emerging Markets Equity..	2330-TW	Taiwan Semiconducto..	10.41%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconducto..	10.28%
AMF Aktiefond Tillvaxtmarknader	2330-TW	Taiwan Semiconducto..	9.96%
Macquarie Fd. Sol. - Emerging Markets ..	2330-TW	Taiwan Semiconducto..	9.77%
Baillie Gifford Overseas Growth Fund - ..	2330-TW	Taiwan Semiconducto..	9.59%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconducto..	9.58%
GMO Emerging Markets Select Equity F..	2330-TW	Taiwan Semiconducto..	9.48%
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconducto..	9.47%
Voya Investors Trust - JPMorgan Emer..	2330-TW	Taiwan Semiconducto..	9.46%
WCM Focused Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	9.41%
BNP Paribas Funds - Emerging Equity	2330-TW	Taiwan Semiconducto..	9.31%
Fidelity Funds SICAV - Emerging Marke..	2330-TW	Taiwan Semiconducto..	9.29%



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

Sector	Ave Wgt	Vs EEM	Funds Invested
Information Technology	10.49%	0.10%	97.84%
Industrials	0.90%	0.15%	59.03%
Financials	0.45%	-1.45%	28.57%
Consumer Discretionary	0.28%	0.01%	35.85%
Consumer Staples	0.22%	-0.02%	23.45%
Communication Services	0.16%	-0.18%	16.71%
Materials	0.08%	-0.64%	15.90%
Health Care	0.06%	0.02%	9.70%
Real Estate	0.00%	0.00%	1.89%
Energy	0.00%	-0.04%	0.81%
Utilities	0.00%	0.00%	0.54%

### Top Sector Holdings, %

Fund Name	Sector	Percentage
PGIM Jennison Emerging Markets Equi..	Information Technology	20.55%
Wellington Mgmt. Funds (IE) Plc - EM O..	Information Technology	20.34%
JPMorgan Funds - Emerging Markets S..	Information Technology	20.03%
Jupiter Global Emerging Markets Fund	Information Technology	20.00%
AXA World Funds SICAV - Emerging Ma..	Information Technology	19.65%
Ashmore SICAV - Emerging Markets Eq..	Information Technology	19.44%
Celsius Invt. Fd. SICAV - Sustainable E..	Information Technology	19.19%
Cullen Emerging Markets High Dividen..	Information Technology	18.98%
Miraboud - Equities Global Emerging M..	Information Technology	18.53%
Omnis Portfolio Investments ICVC - Glo..	Information Technology	17.76%
Delaware VIP Trust - Emerging Markets..	Information Technology	17.54%
HSBC GIF - Global Emerging Markets E..	Information Technology	17.51%
Polar Capital Funds Plc - Emerging Mar..	Information Technology	17.48%
Mobius SICAV - Emerging Markets Fund	Information Technology	17.33%
AB SICAV I - Emerging Markets Low Vol..	Information Technology	17.28%

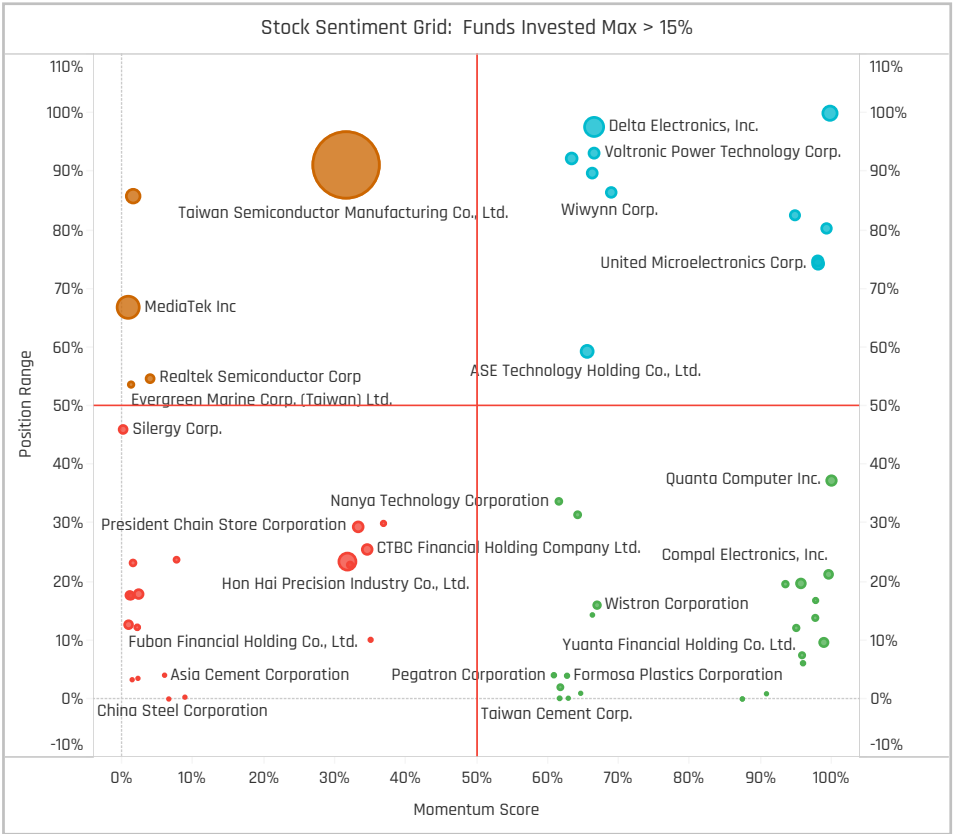
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$1,823M
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,561M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,158M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$907M
GQG Partners Emerging Markets Equity..	2330-TW	Taiwan Semiconductor ..	\$762M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$724M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$592M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$533M
T Rowe Price Emerging Markets Stock ..	2330-TW	Taiwan Semiconductor ..	\$523M
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor ..	\$502M
Schroder ISF - Emerging Markets	2330-TW	Taiwan Semiconductor ..	\$400M
Fidelity Series Emerging Markets Fund	2330-TW	Taiwan Semiconductor ..	\$338M
Federated Hermes Invt. Funds - Global ..	2330-TW	Taiwan Semiconductor ..	\$325M
Vontobel Fund - mtX Sustainable Emer..	2330-TW	Taiwan Semiconductor ..	\$317M
Fidelity Funds SICAV - Emerging Marke..	2330-TW	Taiwan Semiconductor ..	\$300M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TCW Developing Markets Equity ..		12.61%
PGIM Jennison Emerging Marke..		4.77%
JOHCM Emerging Markets Disco..		4.51%
Cullen Emerging Markets High D..		3.87%
abrdrn Emerging Markets Sustai..		3.59%
William Blair Emerging Markets ..		3.53%
Danske Invest Emerging Market..		3.39%
Fidelity Funds SICAV - Sust. Em..		-4.36%
Quilter Investors OEIC - Emergin..		-4.38%
Amundi Funds - New Silk Road		-4.70%
Ninety One Glb. Strat. Fd. - Emer..		-5.01%
Brown Advisory Emerging Marke..		-5.15%
Wasatch Emerging Markets Sel..		-6.72%
Optimix Emerging Markets Fund		-14.62%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.40%	0.00%	(\$1,954M)	0.17%	-0.81%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2382-TW	Quanta Computer Inc.	8.63%	0.07%	(\$126M)
2377-TW	Micro-Star International Co., Lt..	4.31%	0.02%	\$35M
2324-TW	Compal Electronics, Inc.	3.77%	0.02%	\$18M
3651-TW	Alchip Technologies Ltd.	3.50%	0.07%	\$195M
3529-TW	eMemory Technology, Inc.	3.50%	0.02%	\$35M
2345-TW	Accton Technology Corp.	3.23%	0.08%	(\$93M)
2618-TW	Eva Airways Corporation	2.70%	0.01%	\$14M
4956-TW	Parade Technologies, Ltd.	-1.89%	-0.01%	(\$57M)
2890-TW	SinoPac Financial Holdings Co...	-2.15%	-0.01%	(\$20M)
2881-TW	Fubon Financial Holding Co., Lt..	-2.43%	-0.01%	(\$47M)
1402-TW	Far Eastern New Century Corp..	-2.43%	0.00%	(\$8M)
2609-TW	Yang Ming Marine Transport C..	-2.70%	-0.01%	(\$19M)
4958-TW	Zhen Ding Technology Holding ..	-2.96%	-0.02%	(\$26M)
6415-TW	Silergy Corp.	-3.50%	-0.07%	(\$280M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$257M
Fidelity Series Emerging Marke..		\$183M
Fidelity Advisor Focused Emergi..		\$92M
T Rowe Price Emerging Markets..		\$53M
Celsiust Invt. Fd. SICAV - Sustai..		\$42M
Seafarer Overseas Growth & In..		\$41M
Principal Funds, Inc. - Origin Em..		\$40M
JPMorgan Emerging Markets E..		(\$91M)
GS Funds - Emerging Markets C..		(\$97M)
Federated Hermes Invt. Funds ..		(\$111M)
Fidelity Inv. Trust - Emerging M..		(\$134M)
JPMorgan Trust IV - Emerging ..		(\$160M)
Vontobel Fund - mtx Sustainab..		(\$168M)
iShares MSCI Emerging Market..		(\$801M)

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

Fund Name	Stock Name	New ..	Change
TCW Developing Markets Equity Fu..	Taiwan Semiconductor M..	New	5.17%
Cullen Emerging Markets High Divi..	Quanta Computer Inc.	New	3.92%
Invesco Funds - Emerging Markets..	Taiwan Semiconductor M..		3.18%
TCW Developing Markets Equity Fu..	Alchip Technologies Ltd.	New	3.10%
Mobius SICAV - Emerging Markets ..	Elite Material Co., Ltd.		2.89%
Redwheel Global Emerging Market..	Alchip Technologies Ltd.	New	2.88%
PGIM Jennison Emerging Markets ..	Alchip Technologies Ltd.	New	2.60%
PGIM Jennison Emerging Markets ..	ASPEED Technology, Inc.		-3.05%
Allianz Intl. Invt. Fds. - Emerging M..	Taiwan Semiconductor M..		-3.05%
AB SICAV I - Emerging Markets Lo..	Taiwan Semiconductor M..		-3.11%
Mobius SICAV - Emerging Markets ..	Win Semiconductors Corp. Close		-3.19%
Redwheel Global Emerging Market..	MediaTek Inc		-3.68%
Amundi Funds - New Silk Road	Taiwan Semiconductor M..		-5.54%
Optimix Emerging Markets Fund	Taiwan Semiconductor M..		-6.19%

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

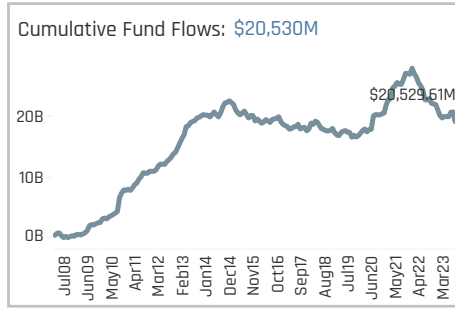
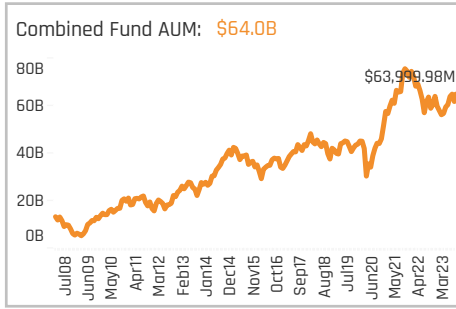
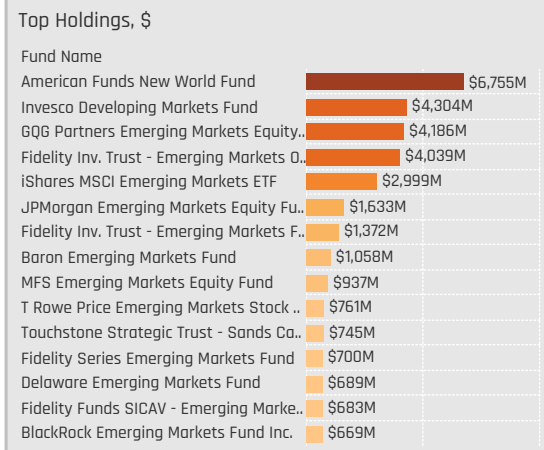
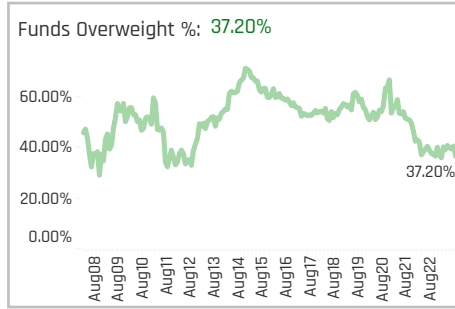
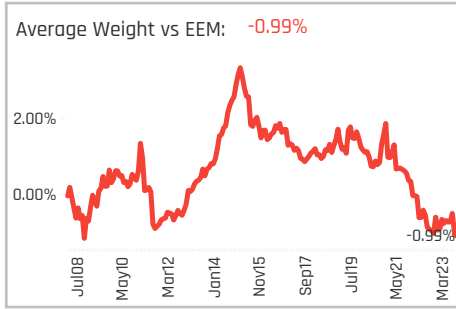
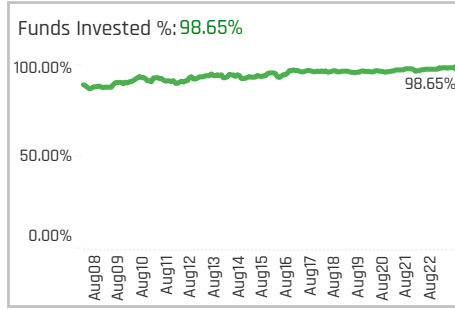
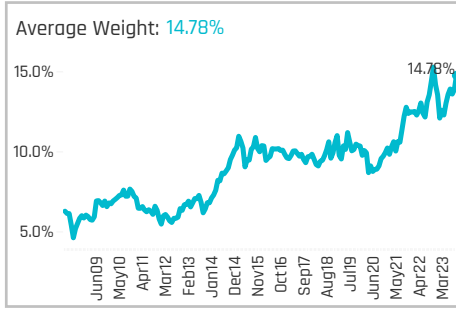
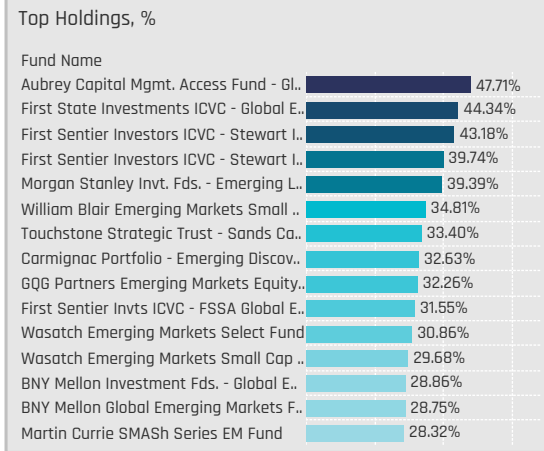
Sector	Weight Change	Flow Change	Flow (\$)
Industrials	1.89%	-0.07%	(\$62M)
Consumer Staples	0.54%	-0.01%	(\$50M)
Real Estate	0.27%	0.00%	\$15M
Utilities	0.00%	0.00%	\$0M
Information Technology	0.00%	-0.21%	(\$1,622M)
Communication Services	-0.27%	0.00%	(\$5M)
Multi	-0.27%	-0.01%	(\$1M)
Energy	-0.27%	0.00%	(\$2M)
Consumer Discretionary	-0.54%	-0.06%	(\$65M)
Materials	-0.81%	-0.02%	\$3M
Health Care	-0.81%	-0.01%	(\$1M)
Financials	-3.50%	-0.02%	(\$155M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o.. Sector	Change
TCW Developing Markets Equity Fund	Information Technology	12.12%
Danske Invest Emerging Markets Eq..	Information Technology	4.39%
Cullen Emerging Markets High Divid..	Information Technology	4.09%
William Blair Emerging Markets Gro..	Information Technology	3.96%
JOHCM Emerging Markets Discovery..	Information Technology	3.87%
abrdrn Emerging Markets Sustainabl..	Information Technology	3.59%
Polen Emerging Markets Growth Fu..	Information Technology	3.37%
Raiffeisen Sustainable Emerging M..	Information Technology	-3.48%
Brown Advisory Emerging Markets ..	Information Technology	-3.69%
Driehaus Mutual Funds - Emerging ..	Information Technology	-3.76%
Ninety One Glb. Strat. Fd. - Emergin..	Information Technology	-3.77%
Quilter Investors OEIC - Emerging M..	Information Technology	-4.38%
Amundi Funds - New Silk Road	Information Technology	-5.24%
Optimix Emerging Markets Fund	Information Technology	-11.60%

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

Fund Name	Stock Name	New..	Flow (\$)
GQG Partners Emerging Markets Eq..	Taiwan Semiconductor M..		\$257M
Invesco Developing Markets Fund	Taiwan Semiconductor M..		\$106M
Fidelity Inv. Trust - Emerging Marke..	Alchip Technologies Ltd.	New	\$98M
Fidelity Series Emerging Markets F..	Taiwan Semiconductor M..		\$97M
Fidelity Inv. Trust - Emerging Marke..	Formosa Plastics Corpora..	New	\$94M
Fidelity Advisor Focused Emerging ..	Taiwan Semiconductor M..		\$60M
Fidelity Inv. Trust - Emerging Marke..	Delta Electronics, Inc.	New	\$46M
JPMorgan Trust IV - Emerging Mark..	Taiwan Semiconductor M..		(\$77M)
Lazard Emerging Markets Equity Fu..	Quanta Computer Inc.	Close	(\$88M)
Fidelity SAI Emerging Markets Law ..	Quanta Computer Inc.		(\$100M)
Invesco Developing Markets Fund	MediaTek Inc		(\$107M)
Fidelity Inv. Trust - Emerging Marke..	Taiwan Semiconductor M..		(\$138M)
Fidelity Inv. Trust - Emerging Marke..	MediaTek Inc	Close	(\$150M)
iShares MSCI Emerging Markets ETF	Taiwan Semiconductor M..		(\$371M)



### 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	57.95%	1.47%	0.69%	\$7,753M
532174-IN	ICICI Bank Limited	51.21%	1.03%	0.11%	\$3,464M
500209-IN	Infosys Limited	48.79%	0.75%	-0.13%	\$2,761M
500325-IN	Reliance Industries Limited	42.59%	0.80%	-0.51%	\$4,182M
532540-IN	Tata Consultancy Services Li..	31.27%	0.50%	-0.09%	\$3,106M
532215-IN	Axis Bank Limited	30.46%	0.40%	-0.05%	\$1,523M
532898-IN	Power Grid Corporation of Ind..	23.99%	0.25%	0.08%	\$830M
532281-IN	HCL Technologies Limited	22.64%	0.21%	0.00%	\$630M
500696-IN	Hindustan Unilever Limited	22.37%	0.24%	-0.13%	\$769M
500247-IN	Kotak Mahindra Bank Limited	21.29%	0.30%	-0.05%	\$3,267M
500520-IN	Mahindra & Mahindra Ltd.	19.95%	0.27%	0.00%	\$781M
500112-IN	State Bank of India	19.41%	0.20%	0.00%	\$746M
532454-IN	Bharti Airtel Limited	19.14%	0.22%	-0.16%	\$1,458M
500010-IN	Housing Development Financ..	18.60%	0.45%	0.45%	\$1,454M
532500-IN	Maruti Suzuki India Limited	18.06%	0.20%	-0.06%	\$783M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Sabadeil Balsas Emergentes, FI	IIND-GB	iShares MSCI India UC..	10.60%
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	9.37%
Swiss Rock (Lux) SICAV - Emerging Equ..	QYDHV6.F-IE	UTI Goldfinch Funds P..	9.19%
Delaware VIP Trust - Emerging Markets..	500325-IN	Reliance Industries Li..	8.96%
Aubrey Capital Mgmt. Access Fund - Gl.	540180-IN	Varun Beverages Ltd.	8.78%
VP Bank Risk Optimised ESG Eq. Fd. - E..	IIND-GB	iShares MSCI India UC..	8.52%
Flossbach von Storch - Global Emergin..	500010-IN	Housing Development..	8.32%
Optimix Emerging Markets Fund	INDA-US	iShares MSCI India ETF	8.29%
Macquarie Fd. Sol. - Emerging Markets ..	500325-IN	Reliance Industries Li..	8.21%
Handelsbanken Tillvaextmarknad Tema	500180-IN	HDFC Bank Limited	7.95%
Morgan Stanley Invnt. Fds. - Developing ..	500180-IN	HDFC Bank Limited	7.88%
Wasatch Emerging Markets Select Fund	500034-IN	Bajaj Finance Limited	7.81%
MassMutual Premier Strategic Emergin..	500010-IN	Housing Development..	7.76%
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	7.57%
First Sentier Investors ICVC - Stewart I..	500520-IN	Mahindra & Mahindra ..	7.29%

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

Sector	Ave Wgt (%)	[vs EEM]	[Funds Invested]
Financials	5.16%	0.84%	91.91%
Information Technology	1.99%	-0.07%	77.36%
Consumer Discretionary	1.35%	-0.39%	60.65%
Industrials	1.16%	-0.21%	61.73%
Consumer Staples	1.15%	-0.16%	56.33%
Energy	1.02%	-0.64%	53.37%
Health Care	0.90%	0.09%	56.33%
Materials	0.77%	-0.59%	51.75%
Communication Services	0.52%	0.09%	38.27%
Utilities	0.44%	-0.19%	32.61%
Real Estate	0.19%	0.09%	19.95%
Multi	0.14%	0.14%	2.70%

### Top Sector Holdings, %

Fund Name	Sector	Weight (%)
Morgan Stanley Invnt. Fds. - Developing ..	Financials	20.39%
Wasatch Emerging Markets Select Fund	Financials	19.11%
Morgan Stanley Invnt. Fds. - Emerging L..	Financials	18.82%
First Sentier Invt. ICVC - FSSA Global E..	Financials	18.78%
Flossbach von Storch - Global Emergin..	Financials	15.28%
Aubrey Capital Mgmt. Access Fund - Gl.	Consumer Discretionary	15.09%
Fidelity Funds SICAV - Emerging Marke..	Financials	13.96%
Touchstone Strategic Trust - Sands Ca..	Financials	13.87%
Matthews Emerging Markets Small Co..	Financials	13.26%
MassMutual Premier Strategic Emergin..	Financials	13.12%
Fidelity Active Strategy - Emerging Ma..	Financials	13.06%
Fidelity Funds SICAV - Institutional Em..	Financials	13.05%
Pacific Select Fund - Emerging Markets..	Financials	12.08%
Aubrey Capital Mgmt. Access Fund - Gl.	Consumer Staples	11.94%
William Blair Emerging Markets Small ..	Industrials	11.87%

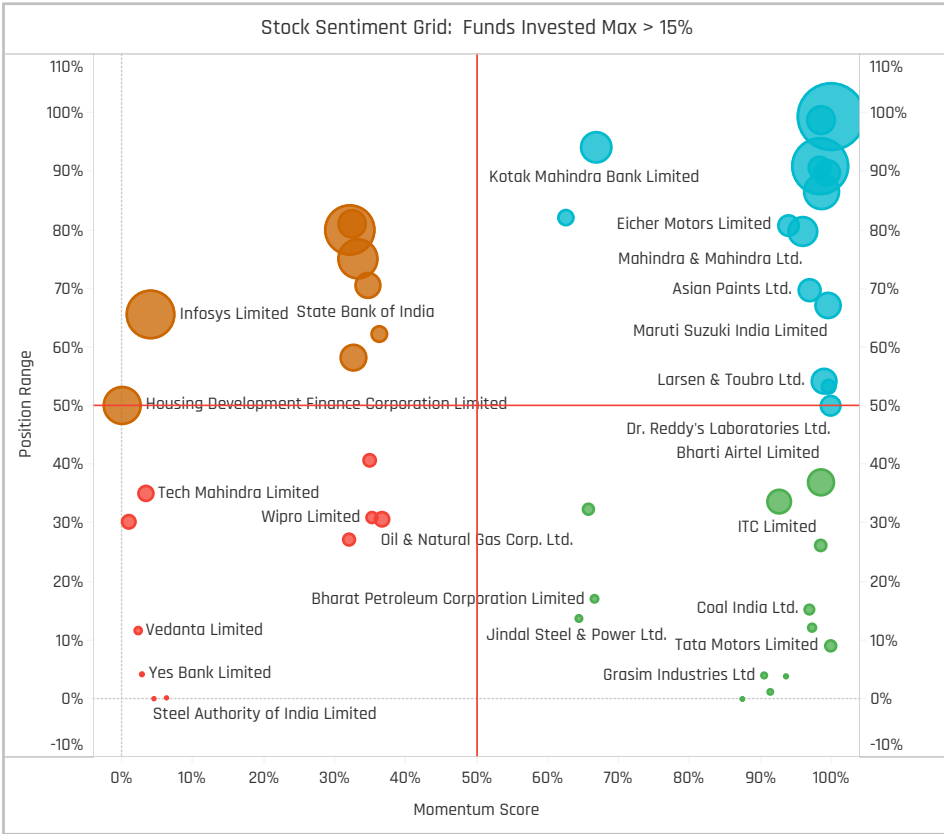
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	\$1,451M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Servic..	\$1,281M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Li..	\$1,225M
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$982M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Li..	\$771M
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$546M
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	\$532M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$485M
Fidelity Inv. Trust - Emerging Markets O..	500180-IN	HDFC Bank Limited	\$478M
American Funds New World Fund	543220-IN	Max Healthcare Institute..	\$445M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$428M
GQG Partners Emerging Markets Equity..	500010-IN	Housing Development Fi..	\$403M
American Funds New World Fund	500510-IN	Larsen & Toubro Ltd.	\$395M
Fidelity Inv. Trust - Emerging Markets O..	500325-IN	Reliance Industries Limit..	\$392M
American Funds New World Fund	532454-IN	Bharti Airtel Limited	\$383M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
William Blair Emerging Markets ..		15.97%
PGIM Jennison Emerging Marke..		11.31%
TCW Developing Markets Equity ..		10.64%
First Sentier Invtv ICVC - FSSA G..		9.92%
Aubrey Capital Mgmt. Access Fu..		9.00%
Wasatch Emerging Markets Sel..		8.78%
Mobius SICAV - Emerging Marke..		8.57%
Seafarer Overseas Value Fund		-0.95%
AMC Expert Fund - BCV Global E..		-1.05%
Swedbank Robur Global Emergi..		-1.14%
Virtus KAR Emerging Markets S..		-1.52%
Van Eck Emerging Markets Fund		-2.05%
WCM Focused Emerging Market..		-2.16%
JNL Multi-Manager Emerging M..		-9.40%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
2.47%	0.00%	\$390M	-0.27%	-2.16%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500180-IN	HDFC Bank Limited	8.63%	0.25%	\$3,107M
543940-IN	Jio Financial Services Limited	7.01%	0.02%	\$113M
500570-IN	Tata Motors Limited	5.12%	0.03%	\$98M
543220-IN	Max Healthcare Institute Ltd	4.85%	0.04%	\$247M
542652-IN	Polycab India Ltd.	4.31%	0.05%	\$23M
500124-IN	Dr. Reddy's Laboratories Ltd.	3.77%	0.04%	\$54M
532977-IN	Bajaj Auto Limited	3.23%	0.03%	\$101M
505790-IN	Schaeffler India Ltd	-2.16%	0.00%	(\$7M)
543384-IN	FSN E-Commerce Ventures Ltd.	-2.70%	0.00%	(\$55M)
512070-IN	UPL Limited	-2.70%	-0.03%	(\$19M)
534816-IN	Indus Towers Limited	-2.96%	0.00%	(\$12M)
542066-IN	Adani Gas Ltd.	-3.77%	0.00%	(\$6M)
500209-IN	Infosys Limited	-4.04%	-0.02%	(\$144M)
500010-IN	Housing Development Finance ..	-18.60%	-0.31%	(\$4,071M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$300M
Fidelity Inv. Trust - Emerging M..		\$255M
Fidelity Series Emerging Marke..		\$144M
BlackRock Emerging Markets F..		\$98M
Fidelity Inv. Trust - Emerging M..		\$95M
Federated Hermes Invt. Funds ..		\$90M
MFS Emerging Markets Equity ..		\$80M
Van Eck Emerging Markets Fund		(\$74M)
T Rowe Price Emerging Markets..		(\$112M)
JNL Multi-Manager Emerging M..		(\$129M)
JPMorgan Trust IV - Emerging ..		(\$151M)
JPMorgan Emerging Markets E..		(\$171M)
Invesco Developing Markets Fu..		(\$388M)
iShares MSCI Emerging Market..		(\$646M)

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

Fund Name	Stock Name	New ..	Change
RBC Funds (Lux) - Emerging Marke..	HDFC Bank Limited	New	6.53%
First Sentier Invtv ICVC - FSSA Glo..	HDFC Bank Limited	New	6.41%
Invesco Developing Markets Fund	HDFC Bank Limited	New	6.36%
Invesco Funds - Emerging Markets..	ICICI Bank Limited	New	4.79%
Fidelity Advisor Focused Emerginc..	HDFC Bank Limited	New	4.39%
Liontrust Investment Funds II - Em..	JB Chemicals & Pharmac..		4.26%
Handelsbanken Tillvaextmarknad ..	HDFC Bank Limited		4.25%
Virtus KAR Emerging Markets Sma..	Multi Commodity Exchan..	Close	-3.80%
abrnd Emerging Markets Fund	Housing Development Fin..	Close	-3.82%
Baillie Gifford Overseas Growth Fu..	Housing Development Fin..	Close	-4.35%
Van Eck Emerging Markets Fund	HDFC Bank Limited		-4.40%
JPMCB Emerging Markets Equity F..	Housing Development Fin..	Close	-4.93%
RBC Funds (Lux) - Emerging Marke..	Housing Development Fin..	Close	-5.45%
Invesco Developing Markets Fund	Housing Development Fin..	Close	-7.05%

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

Sector	Weight Change	Flow
Industrials	0.35%	\$118M
Health Care	0.26%	\$153M
Consumer Discretionary	0.41%	\$569M
Consumer Staples	0.19%	(\$16M)
Materials	0.09%	\$178M
Real Estate	0.06%	\$34M
Communication Services	0.14%	\$219M
Multi	0.04%	\$38M
Information Technology	0.16%	(\$279M)
Financials	0.67%	(\$339M)
Utilities	0.08%	\$63M
Energy	0.01%	(\$348M)

### Largest Changes in Fund Sector Weight, %

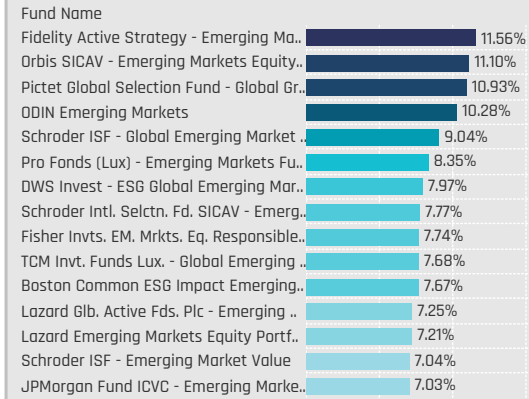
Fund Name	New o..	Sector	Change
First Sentier Invtv ICVC - FSSA Glob..		Financials	7.64%
Invesco Funds - Emerging Markets ..		Financials	6.91%
William Blair Emerging Markets Sm..		Industrials	6.29%
TCW Developing Markets Equity Fund New		Industrials	5.92%
Liontrust Investment Funds II - Eme..		Health Care	5.45%
Wasatch Emerging Markets Select F..		Financials	5.20%
JOHCM Emerging Markets Discovery..		Multi	4.82%
TCW Developing Markets Equity Fund Close		Utilities	-2.20%
Goldman Sachs Emerging Markets E..		Financials	-2.34%
JPMCB Emerging Markets Equity Fo..		Financials	-2.87%
Virtus KAR Emerging Markets Small ..	Close	Financials	-3.80%
Polen Emerging Markets Growth Fu..	Close	Consumer Discretionary	-3.93%
JNL Multi-Manager Emerging Marke..		Financials	-3.98%
Van Eck Emerging Markets Fund		Financials	-4.20%

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

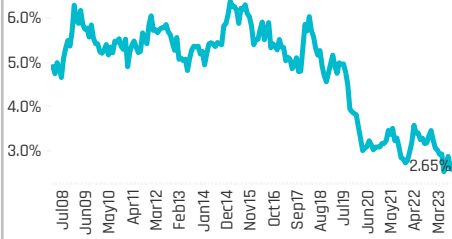
Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	HDFC Bank Limited	New	\$1,637M
Fidelity Inv. Trust - Emerging Marke..	HDFC Bank Limited		\$188M
Fidelity Advisor Focused Emerginc ..	HDFC Bank Limited	New	\$171M
iShares MSCI Emerging Markets ETF	HDFC Bank Limited		\$170M
GQG Partners Emerging Markets Eq..	Max Healthcare Institute ..	New	\$168M
JPMorgan Emerging Markets Equit..	HDFC Bank Limited		\$163M
Fidelity Inv. Trust - Emerging Marke..	ICICI Bank Limited	New	\$152M
Invesco Developing Markets Fund	Infosys Limited	Close	(\$120M)
GQG Partners Emerging Markets Eq..	Reliance Industries Limit..	Close	(\$153M)
Fidelity Inv. Trust - Emerging Marke..	Housing Development Fin..	Close	(\$167M)
GQG Partners Emerging Markets Eq..	Housing Development Fin..		(\$192M)
iShares MSCI Emerging Markets ETF	Housing Development Fin..		(\$223M)
JPMorgan Emerging Markets Equit..	Housing Development Fin..	Close	(\$263M)
Invesco Developing Markets Fund	Housing Development Fin..	Close	(\$1,880M)



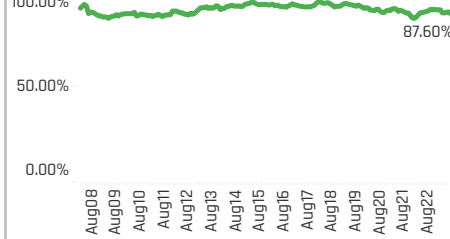
### Top Holdings, %



Average Weight: **2.65%**



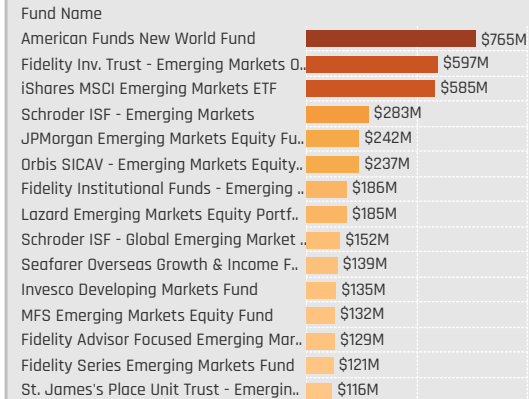
Funds Invested %: **87.60%**



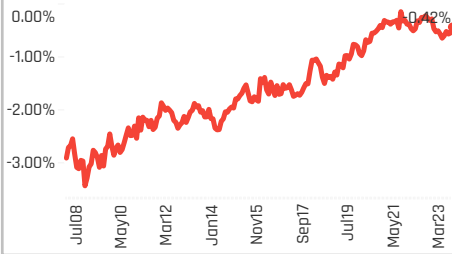
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NPN-ZA	Naspers Limited Class N	32.08%	0.44%	-0.08%	\$1,488M
FSR-ZA	FirstRand Limited	22.64%	0.18%	-0.08%	\$872M
CLS-ZA	Clicks Group Limited	20.22%	0.19%	0.14%	\$555M
SBK-ZA	Standard Bank Group Limited	18.87%	0.11%	-0.09%	\$333M
ABG-ZA	Absa Group Limited	18.33%	0.12%	0.00%	\$306M
GFI-ZA	Gold Fields Limited	18.06%	0.09%	-0.06%	\$401M
CPI-ZA	Capitec Bank Holdings Limited	16.71%	0.15%	0.03%	\$1,047M
BID-ZA	Bid Corporation Limited	15.36%	0.12%	0.01%	\$376M
NED-ZA	Nedbank Group Limited	15.09%	0.07%	0.00%	\$218M
IMP-ZA	Impala Platinum Holdings Lim..	14.82%	0.04%	-0.03%	\$208M
BVT-ZA	Bidvest Group Limited	14.02%	0.09%	0.03%	\$194M
SLM-ZA	Sanlam Limited	13.48%	0.10%	0.01%	\$315M
MTN-ZA	MTN Group Limited	11.86%	0.07%	-0.08%	\$535M
SSW-ZA	Sibanye Stillwater Limited	11.59%	0.04%	-0.03%	\$81M
MRP-ZA	Mr Price Group Limited	10.78%	0.04%	0.04%	\$75M

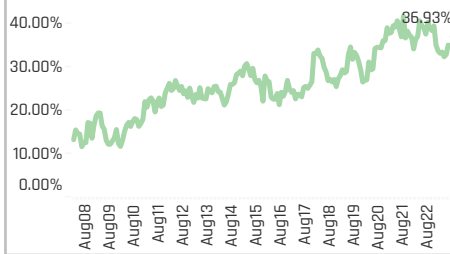
### Top Holdings, \$



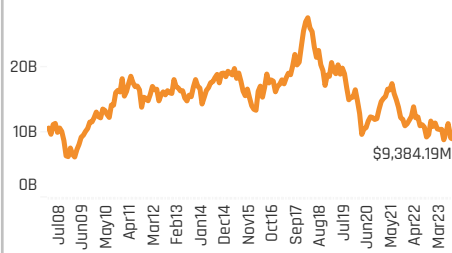
Average Weight vs EEM: **-0.42%**



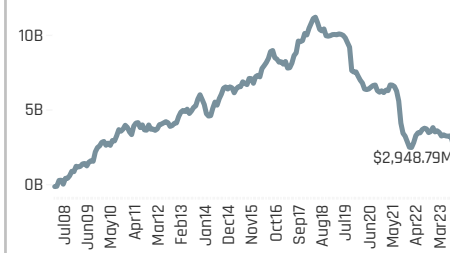
Funds Overweight %: **36.93%**



Combined Fund AUM: **\$9.4B**



Cumulative Fund Flows: **\$2,949M**



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Robeco Capital Gr. Fds. - Sustainable E..	NPN-ZA	Naspers Limited Class..	5.08%
Robeco Capital Gr. Fds. - Emerging Star..	NPN-ZA	Naspers Limited Class..	5.02%
Fisher Invts. EM. Mrkts. Eq. Responsible..	NPN-ZA	Naspers Limited Class..	4.82%
Fidelity Active Strategy - Emerging Ma..	NPN-ZA	Naspers Limited Class..	4.74%
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	4.72%
Fidelity Institutional Funds - Emerging ..	NPN-ZA	Naspers Limited Class..	4.69%
UBS (Irl) Investor Selection Plc - Glb. E..	NPN-ZA	Naspers Limited Class..	4.24%
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class..	4.18%
ODIN Emerging Markets	BVT-ZA	Bidvest Group Limited	4.06%
Boston Common ESG Impact Emerging..	NPN-ZA	Naspers Limited Class..	3.99%
Fisher Invts. Instl. Fds. Plc - Emerging ..	KIO-ZA	Kumba Iron Ore Limite..	3.98%
Vf Bank Risk Optimised ESG Eq. Fd. - E..	VDD-ZA	Vodacom Group Limit..	3.82%
Robeco Institutional Emerging Markets..	NPN-ZA	Naspers Limited Class..	3.74%
KLS Corinium Emerging Markets Equity..	BVT-ZA	Bidvest Group Limited	3.74%
Seafarer Overseas Growth & Income F..	SLM-ZA	Sanlam Limited	3.71%

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

Sector	Ave Wgt	Vs EEM	Funds Invested
Financials	0.87%	-0.25%	61.46%
Communication Services	0.59%	-0.15%	43.67%
Materials	0.43%	-0.23%	41.78%
Consumer Discretionary	0.33%	0.07%	36.39%
Consumer Staples	0.31%	0.16%	32.08%
Health Care	0.07%	0.02%	11.86%
Real Estate	0.03%	-0.04%	10.78%
Industrials	0.01%	0.01%	4.85%
Energy	0.01%	-0.03%	3.23%
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	7.72%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	Consumer Staples	5.44%
Magellan	Financials	5.23%
Robeco Capital Gr. Fds. - Sustainable E..	Communication Services	5.08%
UBS (Irl) Investor Selection Plc - Glb. E..	Communication Services	5.07%
Robeco Capital Gr. Fds. - Emerging Star..	Communication Services	5.02%
Comgest Growth Plc - Emerging Marke..	Financials	4.97%
Fisher Invts. EM. Mrkts. Eq. Responsible..	Communication Services	4.82%
Fidelity Active Strategy - Emerging Ma..	Communication Services	4.74%
Orbis SICAV - Emerging Markets Equity..	Materials	4.72%
Fidelity Institutional Funds - Emerging ..	Communication Services	4.69%
BL - Equities Emerging Markets	Consumer Staples	4.55%
Lazard Glb. Active Fds. Plc - Emerging ..	Financials	4.47%
Lazard Emerging Markets Equity Portf..	Financials	4.43%
Optimix Emerging Markets Fund	Materials	4.24%

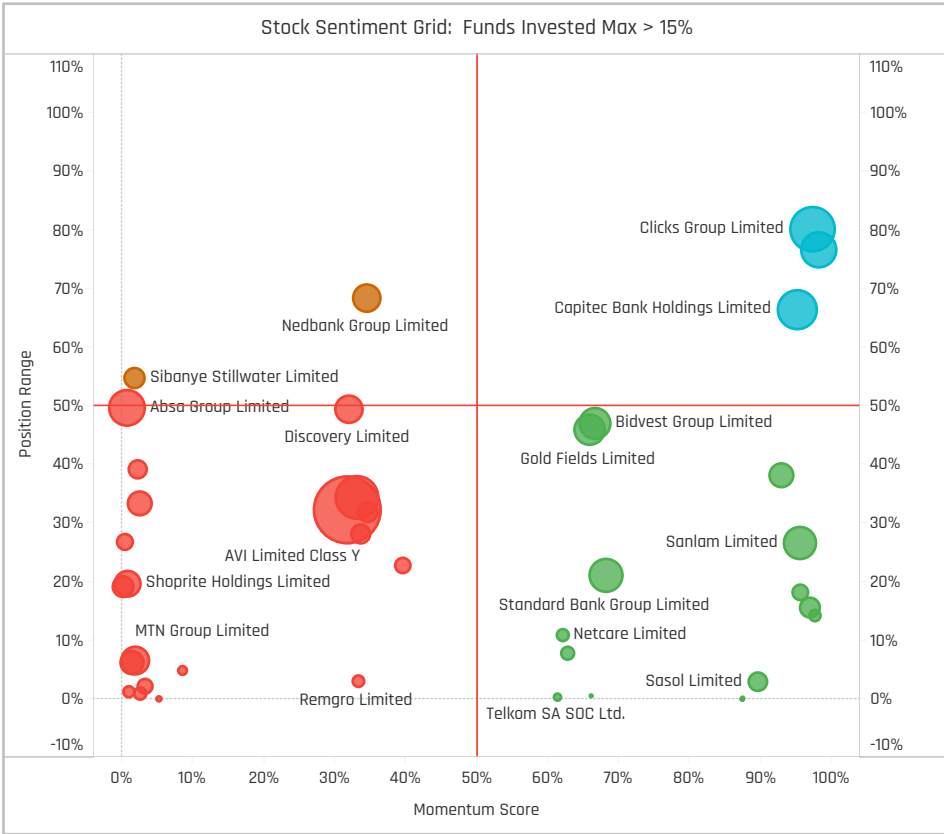
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Li..	\$333M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$254M
Fidelity Inv. Trust - Emerging Markets O..	CPI-ZA	Capitec Bank Holdings Li..	\$157M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited	\$135M
Fidelity Institutional Funds - Emerging ..	NPN-ZA	Naspers Limited Class N	\$126M
American Funds New World Fund	DSY-ZA	Discovery Limited	\$112M
Fidelity Inv. Trust - Emerging Markets O..	DSY-ZA	Discovery Limited	\$106M
Fidelity Inv. Trust - Emerging Markets O..	IMP-ZA	Impala Platinum Holding..	\$102M
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	\$101M
iShares MSCI Emerging Markets ETF	NPN-ZA	Naspers Limited Class N	\$100M
Fidelity Inv. Trust - Emerging Markets O..	NPN-ZA	Naspers Limited Class N	\$96M
JPMorgan Emerging Markets Equity Fu..	FSR-ZA	FirstRand Limited	\$96M
Fidelity Inv. Trust - Emerging Markets O..	SHF-ZA	Shoprite Holdings Limite..	\$91M
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class N	\$89M
Seafarer Overseas Growth & Income F..	SLM-ZA	Sanlam Limited	\$87M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TCW Developing Markets Equity ..	New	2.76%
GMO Emerging Markets Fund		2.18%
Inv. Smlr. Co. and Mkts. Inv. Ser..	New	1.57%
CT (Lux) III - Responsible Global ..		1.42%
LO Funds - Emerging High Convi..		1.27%
Amonis Equity Emerging Markets		1.25%
Lazard Emerging Markets Core ..		1.17%
Polen Emerging Markets Growth..	Close	-3.56%
VP Bank Risk Optimised ESG Eq. ..		-3.66%
TT International Funds Plc - Eme..	Close	-3.88%
Barrow Hanley Concentrated E..		-4.23%
Fidelity Funds SICAV - Emerg..		-4.80%
Fidelity Funds SICAV - Institutio..		-5.37%
Essor Emerging Markets	Close	-5.76%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.29%	-1.08%	(\$334M)	0.13%	3.50%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
NRP-ZA	NEPI Rockcastle N.V	2.16%	0.01%	\$8M
BID-ZA	Bid Corporation Limited	1.89%	0.01%	\$22M
HAR-ZA	Harmony Gold Mining Co. Ltd.	1.62%	0.00%	\$5M
GFI-ZA	Gold Fields Limited	1.35%	-0.05%	(\$140M)
OMU-ZA	Old Mutual Ltd.	1.35%	0.00%	\$5M
APN-ZA	Aspen Pharmacare Holdings Li..	1.08%	0.00%	\$4M
CLS-ZA	Clicks Group Limited	0.54%	0.02%	\$58M
WHL-ZA	Woolworths Holdings Limited	-2.16%	-0.01%	(\$22M)
MCG-ZA	Multichoice Group Ltd	-2.15%	-0.01%	(\$16M)
SSW-ZA	Sibanye Stillwater Limited	-2.16%	0.00%	\$2M
SPP-ZA	Spar Group Limited	-2.43%	-0.01%	(\$18M)
SHP-ZA	Shoprite Holdings Limited	-2.70%	-0.01%	\$20M
AMS-ZA	Anglo American Platinum Limit..	-2.96%	-0.02%	(\$9M)
IMP-ZA	Impala Platinum Holdings Limi..	-5.65%	-0.04%	(\$1M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Inv. Trust - Emerging M..		\$160M
American Funds New World Fu..		\$110M
Schroder ISF - Emerging Marke..		\$46M
Fidelity Advisor Focused Emergi..		\$42M
Fidelity Series Emerging Marke..		\$29M
GMO Emerging Markets Fund		\$23M
Schroder ISF - Global Emerging..		\$22M
BlackRock Global Funds - Emer..		(\$27M)
Redwheel Global Emerging Mar..		(\$32M)
Ninety One Glb. Strat. Fd. - Eme..		(\$37M)
JPMorgan Trust IV - Emerging ..		(\$50M)
Fidelity Funds SICAV - Sust. Em..		(\$51M)
Fidelity Funds SICAV - Emergin..		(\$191M)
iShares MSCI Emerging Market..		(\$210M)

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

Fund Name	Stock Name	New ..	Change
Barrow Hanley Concentrated Emer..	Sibanye Stillwater Limite..	New	3.51%
TCW Developing Markets Equity Fu..	Clicks Group Limited	New	2.76%
Virtus NFJ Emerging Markets Valu..	Capitec Bank Holdings Li..	New	2.09%
BlackRock Strategic Fds. - Emergin..	Faschini Group Limited	New	1.91%
BlackRock Global Funds - Emergin..	Truworths International L..	New	1.76%
Inv. Smlr. Co. and Mkts. Inv. Ser. - ..	Naspers Limited Class N	New	1.57%
CT (Lux) III - Responsible Global E..	Clicks Group Limited	New	1.45%
VP Bank Risk Optimised ESG Eq. Fd..	Spar Group Limited	Close	-2.28%
Barrow Hanley Concentrated Emer..	Vodacom Group Limited	Close	-2.55%
TT International Funds Plc - Emerg..	AngloGold Ashanti Limited	Close	-2.81%
Fidelity Funds SICAV - Sust. Emerg..	Naspers Limited Class N	Close	-2.98%
Barrow Hanley Concentrated Emer..	Gold Fields Limited	Close	-3.01%
Fidelity Funds SICAV - Emerging M..	Naspers Limited Class N	Close	-4.89%
Fidelity Funds SICAV - Institutional..	Naspers Limited Class N	Close	-5.99%

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

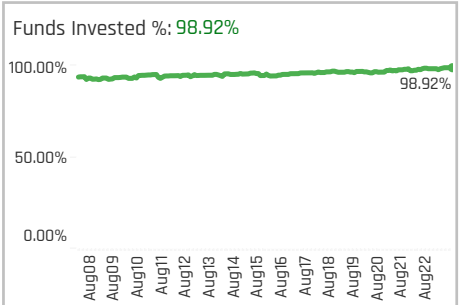
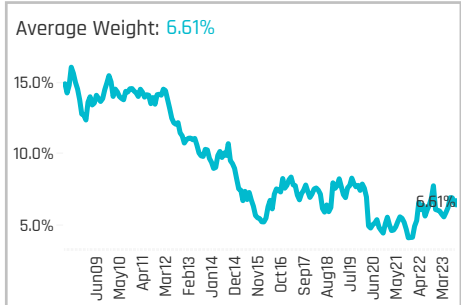
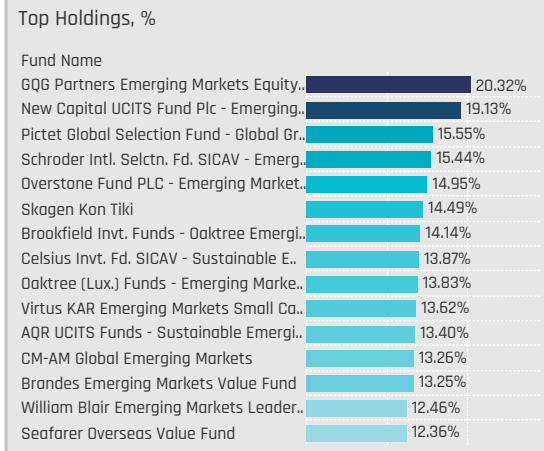
Sector	Weight Change	Ave Wgt Δ	Fund Flows, \$
Real Estate	0.81%	0.00%	\$2M
Health Care	0.54%	0.00%	(\$1M)
Multi	0.00%	0.00%	
Information Technology	0.00%	0.00%	\$0M
Communication Services	0.00%	-0.10%	(\$230M)
Consumer Discretionary	-0.27%	0.00%	(\$21M)
Energy	-0.27%	0.00%	(\$13M)
Utilities	-0.54%	0.00%	(\$1M)
Financials	-1.35%	-0.01%	\$102M
Materials	-2.70%	-0.15%	(\$223M)
Consumer Staples	-2.70%	0.00%	\$87M
Industrials	-4.04%	-0.02%	(\$36M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
TCW Developing Markets Equity Fund	New	Consumer Staples	2.76%
Virtus NFJ Emerging Markets Value ..	New	Financials	2.09%
BlackRock Strategic Fds. - Emerg..	New	Consumer Discretionary	1.91%
BlackRock Global Funds - Emerg..	New	Consumer Discretionary	1.76%
Inv. Smlr. Co. and Mkts. Inv. Ser. - G..	New	Communication Services	1.57%
CT (Lux) III - Responsible Global Eme..	New	Consumer Staples	1.46%
Candriam Equities L - Emerging Mar..	New	Communication Services	1.23%
VP Bank Risk Optimised ESG Eq. Fd. ...	Close	Industrials	-2.28%
Barrow Hanley Concentrated Emerg..	Close	Communication Services	-2.55%
Essor Emerging Markets	Close	Financials	-2.69%
TT International Funds Plc - Emergin..	Close	Materials	-2.81%
Fidelity Funds SICAV - Sust. Emergi..	Close	Communication Services	-2.98%
Fidelity Funds SICAV - Emerging Ma..	Close	Communication Services	-4.89%
Fidelity Funds SICAV - Institutional ..	Close	Communication Services	-5.40%

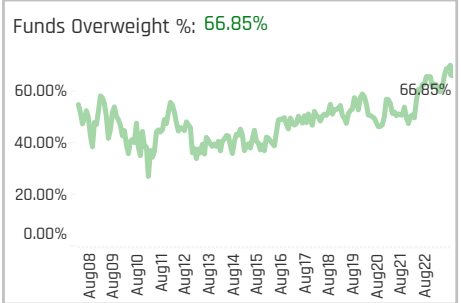
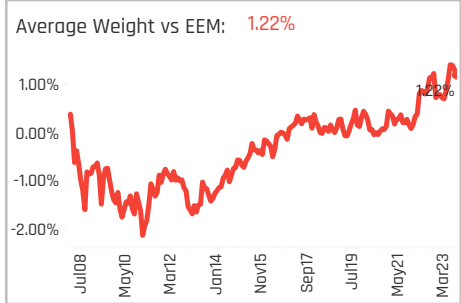
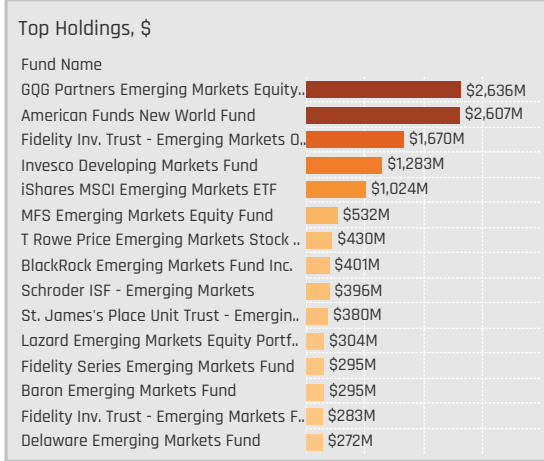
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Inv. Trust - Emerging Marke..	Shoprite Holdings Limited	New	\$105M
Fidelity Inv. Trust - Emerging Marke..	Capitec Bank Holdings Li..		\$43M
American Funds New World Fund	MTN Group Limited		\$42M
American Funds New World Fund	Capitec Bank Holdings Li..		\$40M
American Funds New World Fund	Naspers Limited Class N		\$36M
Candriam Sustainable - Equity Em..	Bid Corporation Limited	New	\$34M
Federated Hermes Inv. Funds - Glo..	Clicks Group Limited		\$26M
Redwheel Global Emerging Markets..	Gold Fields Limited		(\$31M)
BlackRock Emerging Markets Fund ..	AngloGold Ashanti Limited		(\$37M)
MFS Emerging Markets Equity Fund	Gold Fields Limited		(\$38M)
iShares MSCI Emerging Markets ETF	Naspers Limited Class N		(\$44M)
Federated Hermes Inv. Funds - Glo..	Shoprite Holdings Limited	Close	(\$46M)
Fidelity Funds SICAV - Sust. Emergi..	Naspers Limited Class N	Close	(\$48M)
Fidelity Funds SICAV - Emerging M..	Naspers Limited Class N	Close	(\$196M)



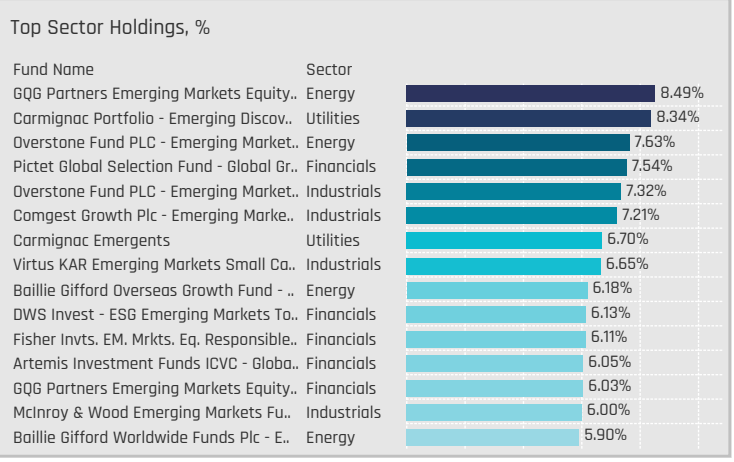
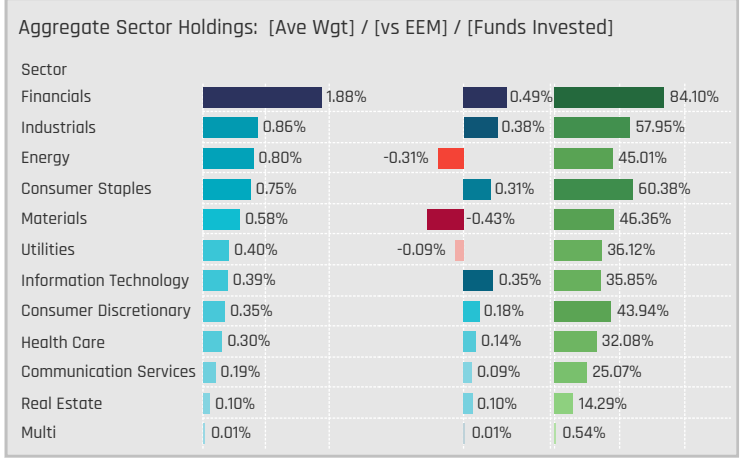
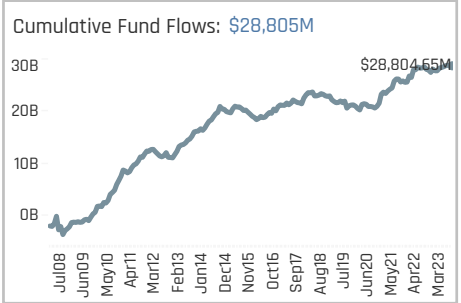
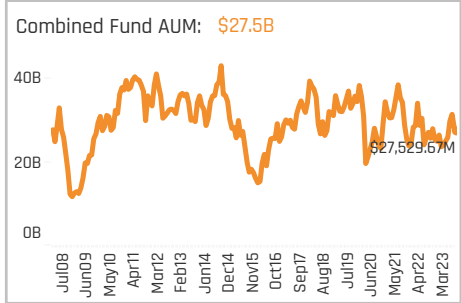
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.27%	0.47%	0.07%	\$1,826M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	33.96%	0.31%	0.09%	\$1,567M
BBAS3-BR	Banco do Brasil S.A.	30.73%	0.31%	0.19%	\$1,027M
RADL3-BR	Raia Drogasil S.A.	27.49%	0.34%	0.23%	\$1,261M
RENT3-BR	Localiza Rent A Car SA	27.22%	0.31%	0.15%	\$1,358M
WEGE3-BR	WEG S.A.	26.15%	0.26%	0.07%	\$842M
PETR4-BR	Petroleo Brasileiro SA Pfd	25.61%	0.33%	-0.17%	\$1,405M
VALE3-BR	Vale S.A.	25.34%	0.26%	-0.45%	\$2,143M
BBD04-BR	Banco Bradesco SA Pfd	24.26%	0.25%	0.02%	\$1,061M
PETR3-BR	Petroleo Brasileiro SA	21.29%	0.31%	-0.12%	\$1,866M
ABEV3-BR	Ambev SA	19.95%	0.19%	0.00%	\$1,008M
GGBR4-BR	Gerdau S.A. Pfd	19.41%	0.10%	0.01%	\$406M
LREN3-BR	Lojas Renner S.A.	19.14%	0.09%	0.05%	\$320M
BBSE3-BR	BB Seguridade Participacoes ..	18.60%	0.14%	0.08%	\$385M
TOTS3-BR	TOTVS S.A.	15.63%	0.15%	0.11%	\$240M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	8.34%
Overstone Fund PLC - Emerging Market..	PETR4-BR	Petroleo Brasileiro SA ..	7.63%
Overstone Fund PLC - Emerging Market..	EMBR3-BR	Embraer S.A.	7.32%
Virtus KAR Emerging Markets Small Ca..	TGMA3-BR	Tegma Gestao Logisti..	6.65%
Baillie Gifford Overseas Growth Fund - ..	PETR3-BR	Petroleo Brasileiro SA	6.18%
Mobius SICAV - Emerging Markets Fund	TOTS3-BR	TOTVS S.A.	5.85%
PGIM Jennison Emerging Markets Equi..	XP-US	XP Inc. Class A	5.70%
Virtus SGA Emerging Markets Growth F..	XP-US	XP Inc. Class A	5.62%
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	5.11%
Seafarer Overseas Value Fund	XP-US	XP Inc. Class A	5.10%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	KLBN11-BR	Klabn SA Ctf de Depo..	5.04%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	RADL3-BR	Raia Drogasil S.A.	4.84%
ODIN Emerging Markets	SQIA3-BR	Sinqia S.A.	4.73%
Boston Partners Emerging Markets Fu..	BBAS3-BR	Banco do Brasil S.A.	4.66%
Baillie Gifford Worldwide Funds Plc - E..	PETR3-BR	Petroleo Brasileiro SA	4.59%



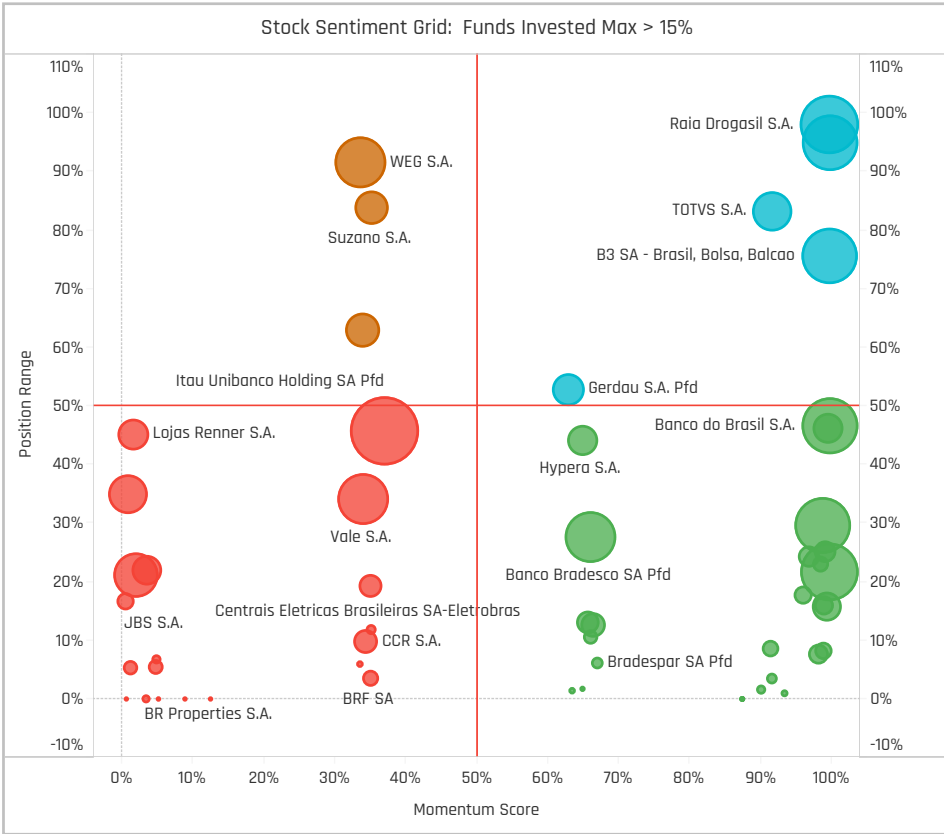
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	\$654M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$578M
GQG Partners Emerging Markets Equity..	PETR4-BR	Petroleo Brasileiro SA Pf..	\$438M
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	\$434M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$432M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$391M
GQG Partners Emerging Markets Equity..	ITUB4-BR	Itau Unibanco Holding S..	\$365M
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$319M
GQG Partners Emerging Markets Equity..	BPAC11-BR	Banco BTG Pactual SA U..	\$266M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$251M
American Funds New World Fund	XP-US	XP Inc. Class A	\$223M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$212M
Fidelity Inv. Trust - Emerging Markets O..	XP-US	XP Inc. Class A	\$202M
Invesco Developing Markets Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$182M
Fidelity Inv. Trust - Emerging Markets O..	VALE3-BR	Vale S.A.	\$175M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TCW Developing Markets Equity ..	New	5.89%
AB FCP II - Emerging Market Val..		4.64%
LCL Actions Emergents		4.52%
Heptagon Fd. Plc - Driehaus Em..		4.38%
Eastspring Investments - Global..		4.23%
Pictet Global Selection Fund - Gl..		4.18%
PGIM Jennison Emerging Marke..		-0.90%
BNP Paribas Funds - Emerging E..		-0.94%
Goldman Sachs Emerging Marke..		-1.03%
Magellan		-1.21%
Comgest Growth Plc - Emerging ..		-1.35%
GAM Multistock - Emerging Mark..		-1.71%
Boston Partners Emerging Mark..		-2.21%
Virtus NFJ Emerging Markets Va..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.99%	0.54%	\$450M	0.50%	7.01%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
RENT3-BR	Localiza Rent A Car SA	2.96%	0.07%	\$229M
BBAS3-BR	Banco do Brasil S.A.	2.96%	0.06%	\$206M
BPAC11-BR	Banco BTG Pactual SA Units C..	2.96%	0.06%	\$220M
RADL3-BR	Raia Dragasil S.A.	2.70%	0.06%	(\$12M)
TIMS3-BR	TIM S.A.	2.70%	0.02%	\$40M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	2.70%	0.08%	(\$1M)
NTCO3-BR	Natura & Co Holding SA	2.43%	0.01%	\$22M
ASAI3-BR	Sendas Distribuidora SA	-1.35%	-0.01%	\$34M
CBAV3-BR	Companhia Brasileira de Alumi..	-1.62%	-0.01%	(\$5M)
CRFB3-BR	Atacadao SA	-1.89%	-0.01%	(\$51M)
HAPV3-BR	Hapvida Participacoes e Invest..	-1.89%	0.06%	\$148M
JBSS3-BR	JBS S.A.	-2.70%	-0.02%	(\$4M)
ENBR3-BR	EDP - Energias do Brasil S.A.	-2.70%	-0.01%	(\$35M)
RENT1.XX3-BR	Localiza Rent A Car SA Rights ..	-11.32%	0.00%	(\$1M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow (\$)
Invesco Developing Markets Fu..		\$349M
GQG Partners Emerging Market..		\$229M
Fidelity Inv. Trust - Emerging M..		\$113M
Fidelity Advisor Focused Emergi..		\$99M
Fidelity Series Emerging Marke..		\$86M
Driehaus Mutual Funds - Emerg..		\$78M
T Rowe Price Emerging Markets..		\$58M
Nordea 1 - Emerging Stars Equi..		(\$40M)
Comgest Growth Plc - Emergin..		(\$44M)
MFS Emerging Markets Equity ..		(\$64M)
JPMorgan Trust IV - Emerging ..		(\$69M)
BlackRock Emerging Markets F..		(\$72M)
Fidelity Inv. Trust - Emerging M..		(\$314M)
iShares MSCI Emerging Market..		(\$327M)

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

Fund Name	Stock Name	New ..	Change
PGIM Jennison Emerging Markets ..	XP Inc. Class A	New	5.70%
Optimix Emerging Markets Fund	iShares MSCI Brazil ETF		2.88%
Eastspring Investments - Global E..	Sendas Distribuidora SA	New	2.71%
Barrow Hanley Concentrated Emer..	Banco Bradesco SA Pfd	New	2.58%
Virtus Emerging Markets Opportun..	CPFL Energia S.A.		2.56%
Morgan Stanley Invnt. Fds. - Emergi..	Localiza Rent A Car SA	New	2.54%
Overstone Fund PLC - Emerging M..	Petroleo Brasileiro SA Pfd		2.54%
Overstone Fund PLC - Emerging M..	Embraer S.A.		-1.80%
Vontobel Fund II - MTX Sustainabl..	BB Seguridade Participac..		-1.82%
TT International Funds Plc - Emerg..	Lojas Renner S.A.		-2.00%
Amonis Equity Emerging Markets	BB Seguridade Participac..	Close	-2.16%
GQG Partners Emerging Markets E..	Vale S.A.		-2.17%
BlackRock Strategic Fds. - Emergin..	Ultrapar Participacoes S.A.	Close	-2.27%
Virtus KAR Emerging Markets Sma..	Boa Vista Servicos SA	Close	-5.05%

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

Sector	Change	Flow (\$)
Financials	2.23%	\$549M
Energy	2.96%	\$55M
Communication Services	2.16%	\$73M
Real Estate	1.35%	(\$13M)
Information Technology	1.08%	\$11M
Industrials	0.81%	\$106M
Health Care	0.27%	\$217M
Multi	0.00%	\$1M
Utilities	-0.27%	(\$76M)
Consumer Staples	-0.81%	(\$59M)
Consumer Discretionary	-0.81%	(\$43M)
Materials	-1.08%	(\$372M)

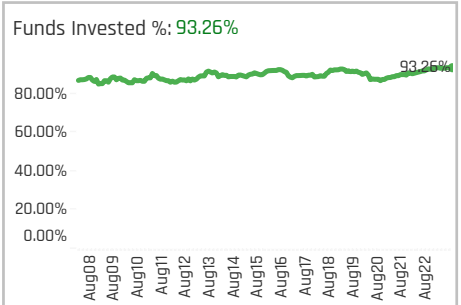
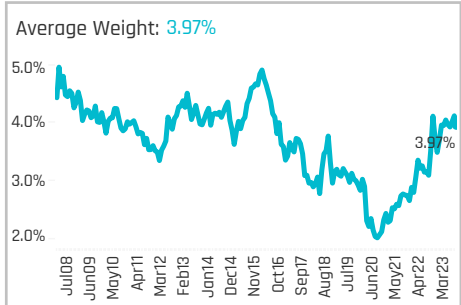
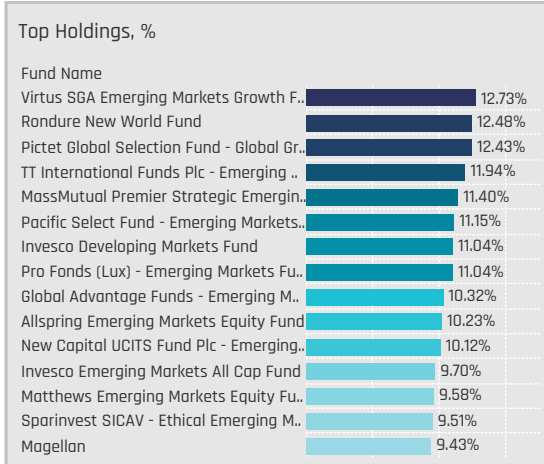
### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
PGIM Jennison Emerging Markets E..	New	Information Technology	5.70%
Liontrust Investment Funds II - Eme..	New	Industrials	3.79%
TT International Funds Plc - Emergin..	New	Financials	3.42%
TCW Developing Markets Equity Fund	New	Industrials	3.11%
Optimix Emerging Markets Fund		Multi	2.88%
TCW Developing Markets Equity Fund	New	Energy	2.84%
Eastspring Investments - Global Em..	New	Consumer Staples	2.71%
Amonis Equity Emerging Markets		Financials	-1.67%
PGIM Jennison Emerging Markets E..	Close	Health Care	-1.70%
Overstone Fund PLC - Emerging Mar..		Industrials	-1.80%
TT International Funds Plc - Emergin..		Consumer Discretionary	-2.00%
GQG Partners Emerging Markets Eq..		Materials	-2.17%
GS Funds - Emerging Markets CORE ..		Materials	-2.23%
Virtus KAR Emerging Markets Small ..		Industrials	-3.29%

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

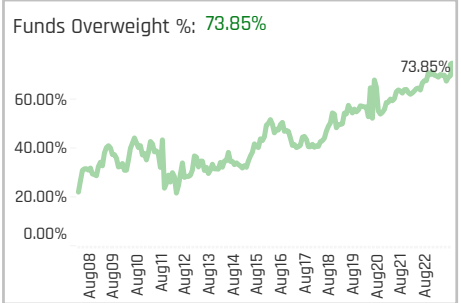
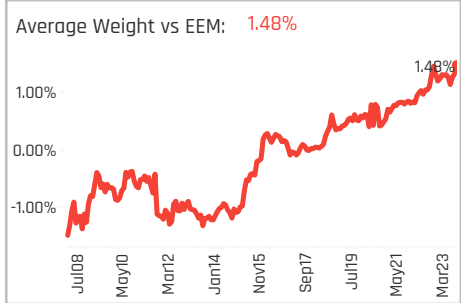
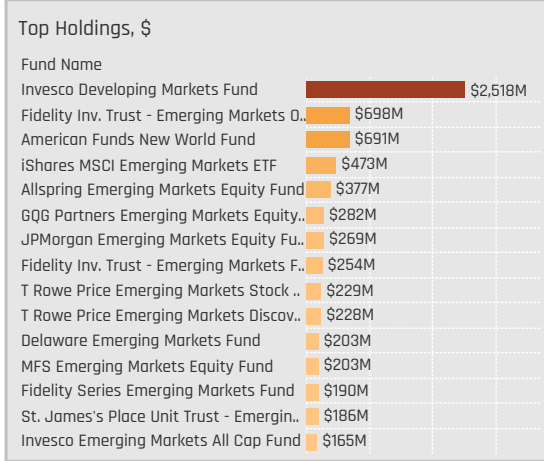
Fund Name	Stock Name	New..	Flow (\$)
GQG Partners Emerging Markets Eq..	Banco do Brasil S.A.	New	\$163M
Invesco Developing Markets Fund	Itau Unibanco Holding SA..	New	\$128M
GQG Partners Emerging Markets Eq..	Banco BTG Pactual SA Un..		\$106M
Invesco Developing Markets Fund	B3 SA - Brasil, Bolsa, Balc..		\$80M
T Rowe Price Emerging Markets Dis..	Banco Bradesco SA Pfd	New	\$71M
JPMorgan Emerging Markets Equit..	WEG S.A.	New	\$68M
JPMorgan Emerging Markets Equit..	Itau Unibanco Holding SA..	New	\$65M
iShares MSCI Emerging Markets ETF	Vale S.A.		(\$60M)
T Rowe Price Emerging Markets Dis..	Ambev SA	Close	(\$63M)
American Funds New World Fund	Vale S.A.		(\$76M)
JPMorgan Emerging Markets Equit..	XP Inc. Class A	Close	(\$76M)
Vontobel Fund - mtX Sustainable E..	BB Seguridade Participac..		(\$79M)
Fidelity Inv. Trust - Emerging Marke..	Suzano S.A.	Close	(\$82M)
GQG Partners Emerging Markets Eq..	Vale S.A.		(\$100M)





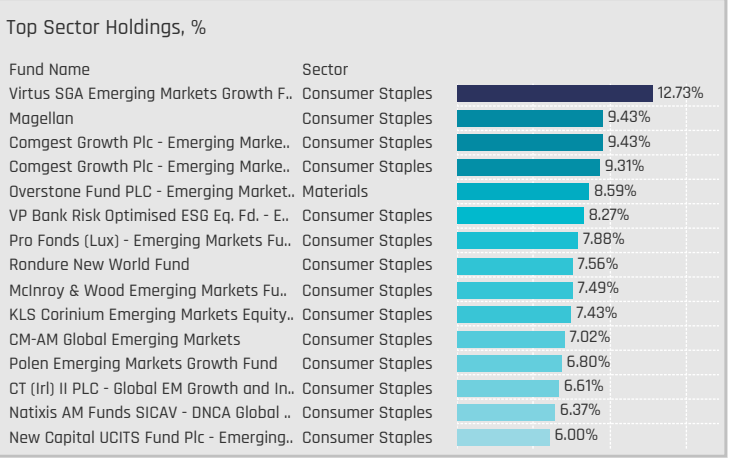
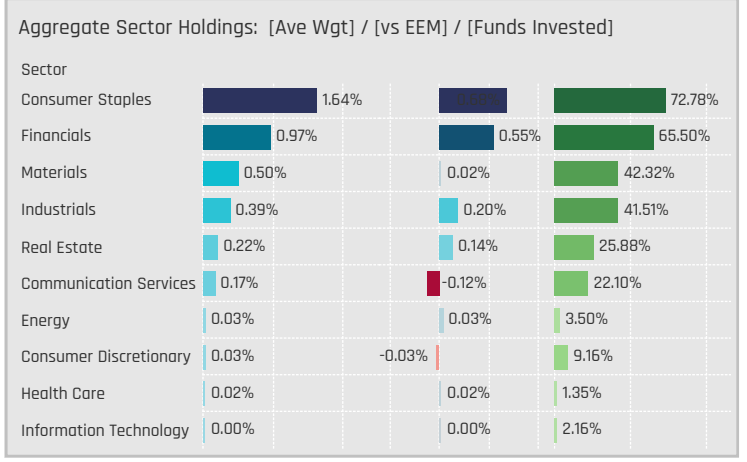
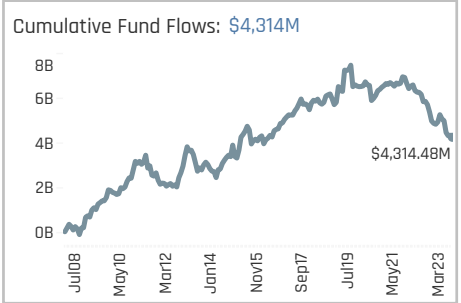
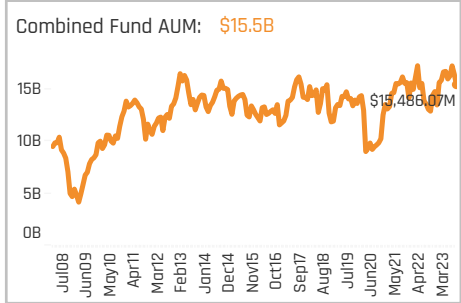
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchm ark	Fund AUM, \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	53.91%	0.77%	0.44%	\$2,800M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	42.32%	0.66%	0.36%	\$2,571M
FEMSAUBD-MX	Fomento Economico Mexicano..	27.49%	0.42%	0.10%	\$1,726M
AC-MX	Arca Continental SAB de CV	22.10%	0.16%	0.09%	\$494M
GAPB-MX	Grupo Aeroportuario del Pacif..	21.02%	0.15%	0.06%	\$730M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cl..	18.87%	0.18%	-0.05%	\$1,945M
ASURB-MX	Grupo Aeroportuario del Sure..	18.33%	0.09%	0.01%	\$221M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	16.98%	0.12%	-0.03%	\$693M
KIMBERA-MX	Kimberly-Clark de Mexico SAB..	14.02%	0.10%	0.06%	\$307M
VESTA-MX	Corporacion Inmobiliaria Vest..	11.59%	0.07%	0.07%	\$192M
FUN011-MX	Fibra Uno Administracion SA ..	11.59%	0.07%	0.00%	\$243M
OMAB-MX	Grupo Aeroportuario del Cent..	11.32%	0.10%	0.10%	\$300M
AMXB-MX	America Movil SAB de CV Clas..	10.78%	0.08%	-0.17%	\$325M
GRUMAB-MX	Gruma SAB de CV Class B	9.97%	0.10%	0.05%	\$312M
ORBIA-MX	Orbia Advance Corp. SAB de CV	8.89%	0.04%	0.00%	\$67M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Virtus SGA Emerging Markets Growth F..	WALMEX-MX	Wal-Mart de Mexico S..	6.46%
Virtus SGA Emerging Markets Growth F..	FEMSAUBD-..	Fomento Economico ..	6.27%
Overstone Fund PLC - Emerging Market..	TX-US	Ternium S.A. Spons..	6.18%
Magellan	FEMSAUBD-..	Fomento Economico ..	5.98%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	5.97%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	5.89%
MassMutual Premier Strategic Emergin..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.44%
Pacific Select Fund - Emerging Markets..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.43%
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.23%
Carmignac Emergents	GFNORTEO-MX	Grupo Financiero Ban..	5.17%
Pinnacle ICAV - Aikya Global Emerging ..	P4182E120	Fomento Economico ..	5.12%
Sanlam Universal Fds. Plc - Global Eme..	FEMSAUBD-..	Fomento Economico ..	5.08%
RBC Funds (Lux) - Emerging Markets E..	FEMSAUBD-..	Fomento Economico ..	4.85%
CM-AM Global Emerging Markets	WALMEX-MX	Wal-Mart de Mexico S..	4.82%
CT (Irl) II PLC - Global EM Growth and In..	WALMEX-MX	Wal-Mart de Mexico S..	4.81%



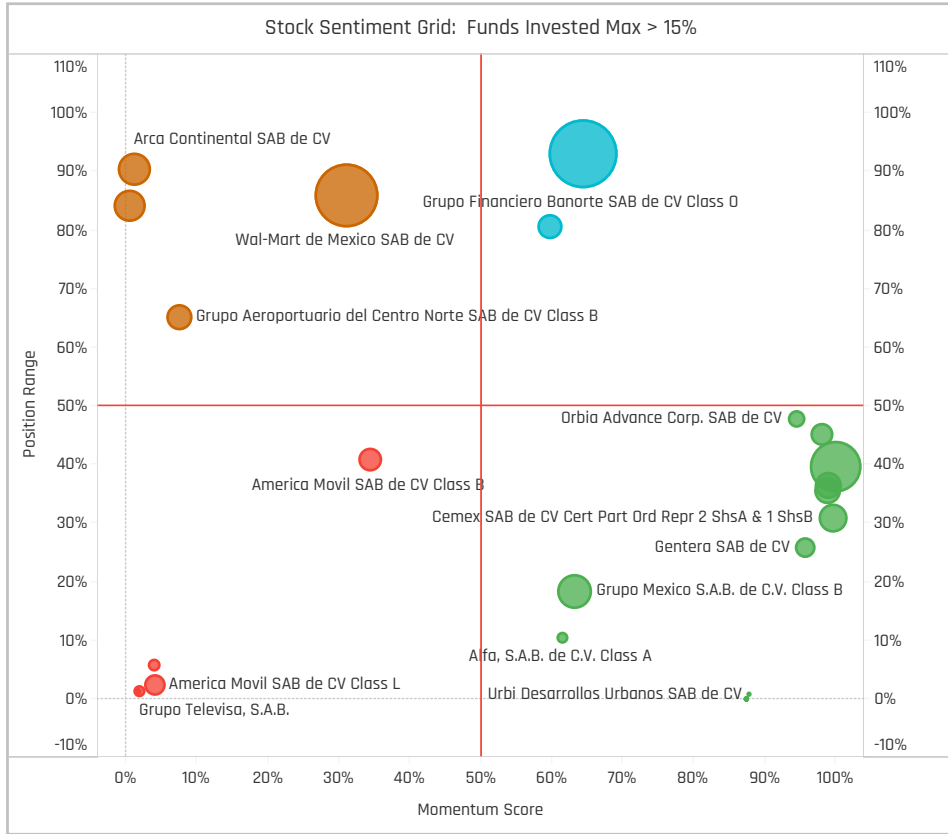
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	GMEXICO..	Grupo Mexico S.A.B. de C..	\$1,192M
Invesco Developing Markets Fund	WALMEX-..	Wal-Mart de Mexico SAB..	\$511M
Invesco Developing Markets Fund	FEMSAU..	Fomento Economico Me..	\$430M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$385M
Fidelity Inv. Trust - Emerging Markets O..	GFNORTE..	Grupo Financiero Banort..	\$233M
GQG Partners Emerging Markets Equity..	GFNORTE..	Grupo Financiero Banort..	\$179M
JPMorgan Emerging Markets Equity Fu..	WALMEX-..	Wal-Mart de Mexico SAB..	\$150M
American Funds New World Fund	GAPB-MX	Grupo Aeroportuario del ..	\$135M
Allspring Emerging Markets Equity Fund	FEMSAU..	Fomento Economico Me..	\$134M
Fidelity Inv. Trust - Emerging Markets O..	CEMEXCP..	Cemex SAB de CV Cert P..	\$132M
American Funds New World Fund	AC-MX	Arca Continental SAB de..	\$126M
American Funds New World Fund	CEMEXCP..	Cemex SAB de CV Cert P..	\$124M
JPMorgan Emerging Markets Equity Fu..	GFNORTE..	Grupo Financiero Banort..	\$118M
American Funds New World Fund	AMXL-MX	America Movil SAB de C..	\$111M
Fidelity Inv. Trust - Emerging Markets O..	WALMEX-..	Wal-Mart de Mexico SAB..	\$107M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Polen Emerging Markets Growth..		4.50%
TT International Funds Plc - Eme..		3.91%
Redwheel Next Generation Emer..		3.71%
BNY Mellon Investment Fds. - E..		3.65%
Virtus Emerging Markets Oppor..		2.35%
VP Bank Risk Optimised ESG Eq. ...		2.35%
Ashmore Emerging Markets Acti..		2.15%
Invesco Emerging Markets All C..		-2.90%
Boston Partners Emerging Mark..		-3.07%
Barrow Hanley Concentrated E..		-3.48%
Lazard Emerging Markets Core ..		-3.49%
GQG Partners Emerging Markets..		-3.53%
William Blair Emerging Markets ..		-5.20%
First Sentier Invtv ICVC - FSSA G..		-5.85%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.01%	0.27%	(\$1,008M)	0.18%	3.77%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
FEMSAUBD-MX	Fomento Economico Mexicano ..	5.12%	0.09%	\$90M
KIMBERA-MX	Kimberly-Clark de Mexico SAB ..	4.31%	0.01%	(\$48M)
CEMEXCPO-MX	Cemex SAB de CV Cert Part Or..	3.50%	0.02%	(\$114M)
ALSEA-MX	Alsea, S.A.B. de C.V.	2.43%	0.00%	\$20M
CTAXTELA-MX	Controladora Axtel SAB de CV	2.16%	0.00%	\$0M
VESTA-MX	Corporacion Inmobiliaria Vesta..	2.16%	0.02%	\$56M
PINFRA-MX	Promotora y Operadora de Infr..	1.89%	0.00%	\$2M
AC-MX	Arca Continental SAB de CV	-1.08%	-0.02%	(\$48M)
TLEVISACPD-MX	Grupo Televisa, S.A.B.	-1.08%	-0.01%	(\$4M)
BSMX-US	Banco Santander (Mexico) SA I..	-1.08%	-0.01%	(\$82M)
KOFUBL-MX	Coca-Cola Femsa SAB de CV U..	-1.08%	-0.01%	(\$8M)
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	-1.62%	0.00%	(\$1M)
GAPB-MX	Grupo Aeroportuario del Pacifi..	-1.62%	-0.04%	(\$70M)
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-1.89%	-0.01%	(\$19M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Series Emerging Marke..		\$64M
T Rowe Price Emerging Markets..		\$49M
Fidelity Inv. Trust - Emerging M..		\$45M
Fidelity Funds SICAV - Sust. Em..		\$35M
Principal Funds, Inc. - Origin Em..		\$35M
Nordea 1 - Emerging Stars Equi..		\$30M
MFS Emerging Markets Equity ..		\$29M
Delaware Emerging Markets Fu..		(\$54M)
BlackRock Emerging Markets F..		(\$69M)
Invesco Developing Markets Fu..		(\$102M)
American Funds New World Fu..		(\$124M)
Fidelity Inv. Trust - Emerging M..		(\$126M)
iShares MSCI Emerging Market..		(\$176M)
GQG Partners Emerging Market..		(\$346M)

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

Fund Name	Stock Name	New ..	Change
Polen Emerging Markets Growth F..	Wal-Mart de Mexico SAB ..	New	4.09%
BNY Mellon Investment Fds. - Eme..	Grupo Financiero Banorte..	New	3.24%
WCM Focused Emerging Markets F..	Fomento Economico Mexi..	New	3.00%
Overstone Fund PLC - Emerging M..	Orbia Advance Corp. SAB ..	New	2.41%
VP Bank Risk Optimised ESG Eq. Fd..	Gruma SAB de CV Class B		2.39%
Ashmore Emerging Markets Active..	Grupo Financiero Banorte..		2.15%
VP Bank Risk Optimised ESG Eq. Fd..	Wal-Mart de Mexico SAB ..		2.00%
William Blair Emerging Markets S..	Grupo Aeroportuario del ..		-1.73%
Boston Partners Emerging Market..	Grupo Aeroportuario del ..		-1.83%
VP Bank Risk Optimised ESG Eq. Fd..	America Movil SAB de CV ..	Close	-2.10%
abrdr Emerging Markets Sustaina..	Arca Continental SAB de ..	Close	-2.27%
GQG Partners Emerging Markets E..	Wal-Mart de Mexico SAB ..	Close	-2.36%
WCM Focused Emerging Markets F..	Grupo Aeroportuario del ..	Close	-3.28%
First Sentier Invtv ICVC - FSSA Glo..	Alsea, S.A.B. de C.V.	Close	-5.85%

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

Sector	Change	Flow
Real Estate	0.03%	\$86M
Information Technology	0.00%	\$0M
Consumer Discretionary	-0.01%	\$20M
Materials	0.05%	(\$160M)
Consumer Staples	0.07%	(\$222M)
Industrials	-0.08%	(\$181M)
Energy	0.01%	\$2M
Utilities	0.00%	
Multi	0.00%	
Financials	-0.01%	(\$304M)
Health Care	0.00%	(\$1M)
Communication Services	-0.06%	(\$249M)

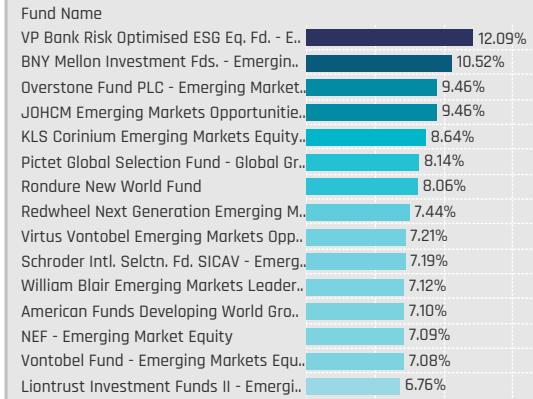
### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
VP Bank Risk Optimised ESG Eq. Fd. ...		Consumer Staples	4.51%
Polen Emerging Markets Growth Fu..		Consumer Staples	4.50%
BNY Mellon Investment Fds. - Emer..	New	Financials	3.24%
Rondure New World Fund		Consumer Staples	2.40%
Ashmore Emerging Markets Active E..		Financials	2.15%
Redwheel Next Generation Emergen..	New	Industrials	1.94%
TT International Funds Plc - Emergen..		Energy	1.94%
GQG Partners Emerging Markets Eq..	Close	Consumer Staples	-2.36%
Barrow Hanley Concentrated Emerg..		Consumer Staples	-2.46%
Invesco Emerging Markets All Cap F..		Industrials	-2.57%
William Blair Emerging Markets Sm..		Financials	-2.75%
William Blair Emerging Markets Sm..		Industrials	-3.35%
WCM Focused Emerging Markets Fu..		Industrials	-3.42%
First Sentier Invtv ICVC - FSSA Glob..	Close	Consumer Discretionary	-5.86%

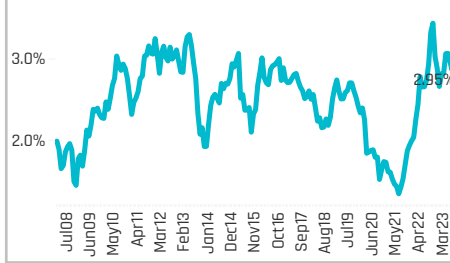
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
WCM Focused Emerging Markets F..	Fomento Economico Mexi..	New	\$43M
Fidelity Inv. Trust - Emerging Marke..	GCC SAB de CV	New	\$43M
Nordea 1 - Emerging Stars Equity F..	Wal-Mart de Mexico SAB ..	New	\$37M
Candriam Sustainable - Equity Em..	Fomento Economico Mexi..	New	\$36M
Fidelity Funds SICAV - Emerging M..	Wal-Mart de Mexico SAB ..	New	\$31M
Schroder ISF - Emerging Markets	Fomento Economico Mexi..		\$30M
Federated Hermes Invt. Funds - Glo..	Wal-Mart de Mexico SAB ..		\$27M
American Funds New World Fund	America Movil SAB de CV ..		(\$48M)
Delaware Emerging Markets Fund	Banco Santander (Mexico..	Close	(\$54M)
Candriam Sustainable - Equity Em..	Grupo Financiero Banorte..		(\$57M)
GQG Partners Emerging Markets Eq..	America Movil SAB de CV ..		(\$80M)
Fidelity Inv. Trust - Emerging Marke..	Cemex SAB de CV Cert P..		(\$94M)
Invesco Developing Markets Fund	Grupo Mexico S.A.B. de C..		(\$116M)
GQG Partners Emerging Markets Eq..	Wal-Mart de Mexico SAB ..	Close	(\$256M)

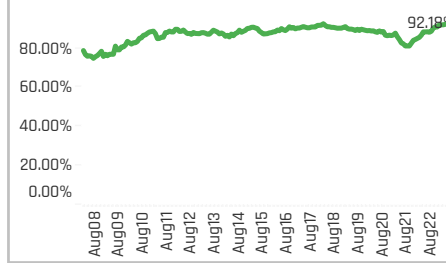
## Top Holdings, %



Average Weight: **2.95%**



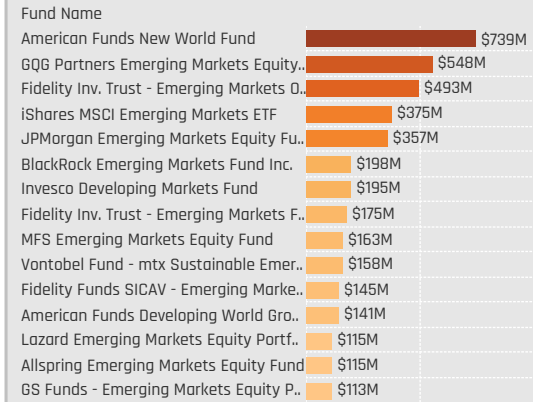
Funds Invested %: **92.18%**



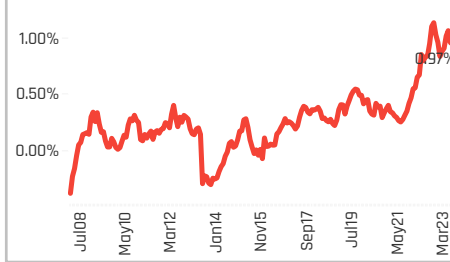
## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BBCA-ID	PT Bank Central Asia Tbk	49.60%	0.76%	0.28%	\$3,385M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	44.74%	0.68%	0.32%	\$2,456M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	35.85%	0.43%	0.21%	\$1,595M
TLKM-ID	PT Telkom Indonesia (Persero..	32.61%	0.29%	0.11%	\$844M
BBNI-ID	PT Bank Negara Indonesia (Pe..	16.71%	0.12%	0.04%	\$220M
ASII-ID	PT Astra International Tbk	15.90%	0.12%	-0.01%	\$665M
AMRT-ID	PT Sumber Alfaria Trijaya	10.78%	0.04%	-0.01%	\$161M
ICBP-ID	PT Indofood CBP Sukses Mak..	9.43%	0.05%	0.02%	\$83M
KLBF-ID	PT Kalbe Farma Tbk	8.63%	0.05%	0.01%	\$107M
INDF-ID	PT Indofood Sukses Makmur T..	8.63%	0.04%	0.01%	\$75M
UNVR-ID	PT Unilever Indonesia Tbk	8.09%	0.02%	-0.01%	\$32M
UNTR-ID	PT United Tractors Tbk	6.47%	0.02%	-0.02%	\$168M
PGAS-ID	PT Perusahaan Gas Negara Tb..	5.93%	0.02%	0.02%	\$18M
MAPI-ID	PT Mitra Adiperkasa Tbk	5.66%	0.04%	0.04%	\$62M
ANTM-ID	PT Aneka Tambang Tbk	5.12%	0.02%	0.00%	\$28M

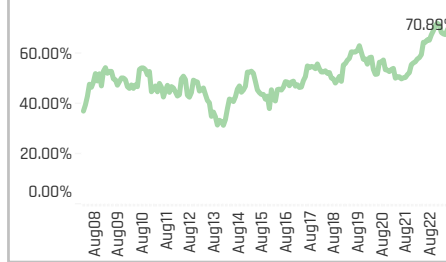
## Top Holdings, \$



Average Weight vs EEM: **0.97%**



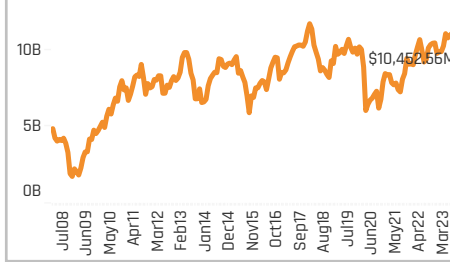
Funds Overweight %: **70.89%**



## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Overstone Fund PLC - Emerging Market..	INDF-ID	PT Indofood Sukses M..	5.36%
KLS Corinium Emerging Markets Equity..	BBRI-ID	PT Bank Rakyat Indon..	5.23%
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra Internation..	5.14%
CT (Irl) II PLC - Global EM Growth and In..	BBCA-ID	PT Bank Central Asia T..	5.07%
Quilter Investors OEIC - Emerging Mark..	BBCA-ID	PT Bank Central Asia T..	5.05%
Jupiter Global Emerging Markets Fund	BBCA-ID	PT Bank Central Asia T..	5.00%
Virtus SGA Emerging Markets Growth F..	BBCA-ID	PT Bank Central Asia T..	4.83%
Flossbach von Storch - Global Emergin..	BBCA-ID	PT Bank Central Asia T..	4.79%
Nissay UCITS Funds - Global Emerging ..	BMRI-ID	PT Bank Mandiri (Pers..	4.77%
UBAM - Positive Impact Emerging Equit..	BBRI-ID	PT Bank Rakyat Indon..	4.47%
William Blair Emerging Markets Leader..	BBCA-ID	PT Bank Central Asia T..	4.38%
Invesco Funds - Emerging Markets Sele..	BBRI-ID	PT Bank Rakyat Indon..	4.33%
Overstone Fund PLC - Emerging Market..	TLKM-ID	PT Telkom Indonesia (.	4.10%
Omnis Portfolio Investments ICVC - Glo..	BBCA-ID	PT Bank Central Asia T..	4.08%

Combined Fund AUM: **\$10.5B**



Cumulative Fund Flows: **\$2,581M**



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

Sector	Ave Wgt (%)	[vs EEM]	[Funds Invested]
Financials	2.02%		82.48%
Communication Services	0.32%	0.14%	36.93%
Consumer Staples	0.17%	0.00%	28.84%
Industrials	0.14%	-0.01%	19.95%
Health Care	0.07%	0.04%	9.97%
Materials	0.07%	-0.08%	14.29%
Consumer Discretionary	0.07%	0.07%	10.24%
Energy	0.05%	-0.03%	8.63%
Utilities	0.02%	0.02%	6.20%
Real Estate	0.01%	0.01%	4.04%
Information Technology	0.00%	-0.07%	1.89%

## Top Sector Holdings, %

Fund Name	Sector	Weight (%)
KLS Corinium Emerging Markets Equity..	Financials	8.64%
BNY Mellon Investment Fds. - Emergin..	Financials	7.33%
William Blair Emerging Markets Leader..	Financials	6.42%
CT (Lux) III - Responsible Global Emergi..	Financials	6.39%
Fisher Invt. Instl. Fds. Plc - Emerging ..	Financials	6.30%
UBS (Irl) Investor Selection Plc - Glb. E..	Financials	6.22%
Fisher Invt. Instl. Fds. Plc - Emerging ..	Financials	6.11%
JOHCM Emerging Markets Opportuniti..	Financials	5.97%
William Blair Emerging Markets Growth..	Financials	5.46%
Overstone Fund PLC - Emerging Market..	Consumer Staples	5.36%
UBS Investment Funds ICVC - Global E..	Financials	5.28%
Caixabank Master Renta Variable Emer..	Financials	5.26%
Orbis SICAV - Emerging Markets Equity..	Industrials	5.14%
Emerging Markets Growth Fund Inc.	Financials	5.10%
CT (Irl) II PLC - Global EM Growth and In..	Financials	5.07%

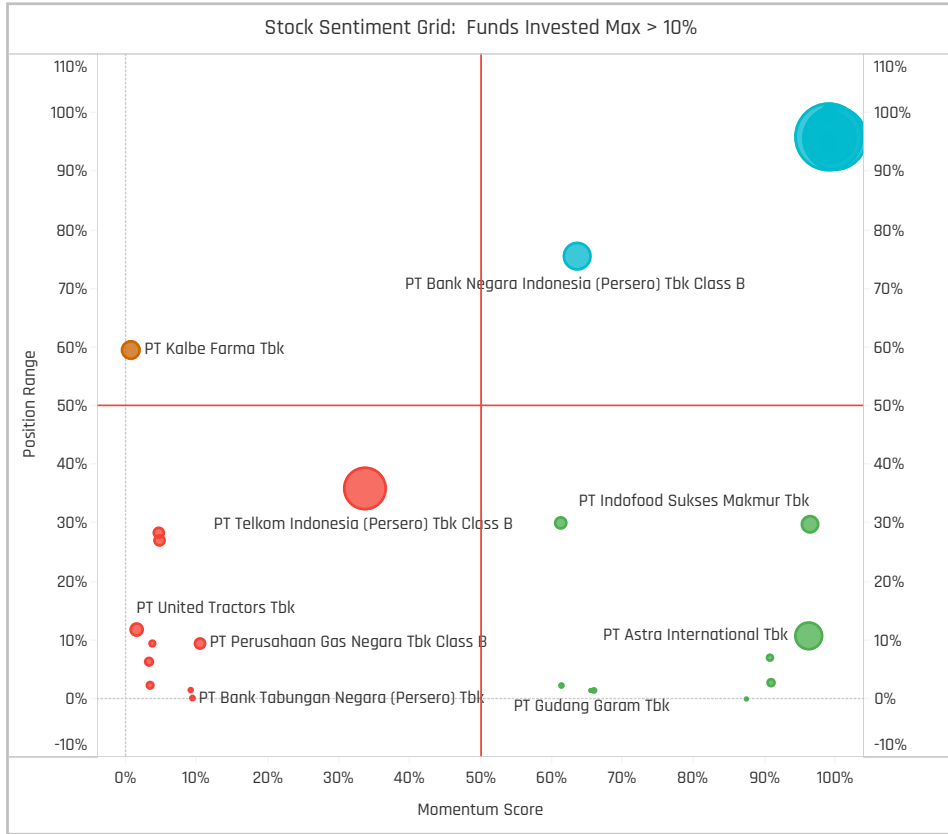
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
GQG Partners Emerging Markets Equity..	BBCA-ID	PT Bank Central Asia Tbk	\$271M
GQG Partners Emerging Markets Equity..	BBRI-ID	PT Bank Mandiri (Perser..	\$270M
American Funds New World Fund	BBCA-ID	PT Bank Central Asia Tbk	\$240M
American Funds New World Fund	BMRI-ID	PT Bank Mandiri (Perser..	\$210M
Fidelity Inv. Trust - Emerging Markets O..	BBRI-ID	PT Bank Rakyat Indonesi..	\$206M
Fidelity Inv. Trust - Emerging Markets O..	BBCA-ID	PT Bank Central Asia Tbk	\$199M
JPMorgan Emerging Markets Equity Fu..	BBRI-ID	PT Bank Rakyat Indonesi..	\$186M
Invesco Developing Markets Fund	BBCA-ID	PT Bank Central Asia Tbk	\$176M
Fidelity Inv. Trust - Emerging Markets F..	BBCA-ID	PT Bank Central Asia Tbk	\$175M
JPMorgan Emerging Markets Equity Fu..	BBCA-ID	PT Bank Central Asia Tbk	\$170M
American Funds New World Fund	ASII-ID	PT Astra International T..	\$167M
Fidelity Funds SICAV - Emerging Marke..	BBCA-ID	PT Bank Central Asia Tbk	\$111M
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra International T..	\$110M
Vontobel Fund - mtx Sustainable Emer..	BMRI-ID	PT Bank Mandiri (Perser..	\$103M
American Funds New World Fund	BBRI-ID	PT Bank Rakyat Indonesi..	\$100M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
River & Mercantile Investment F..		2.70%
BNY Mellon Investment Fds. - E..		2.18%
Optimix Emerging Markets Fund		1.92%
Coronation Global Opportunities..	New	1.91%
JOHCM Emerging Markets Oppo..		1.86%
PGIM Jennison Emerging Marke..		1.82%
BNY Mellon Investment Fds. - Gl..		1.75%
Oaktree (Lux.) Funds - Emerging..		-1.21%
Fidelity Series Emerging Market..		-1.25%
Liontrust Investment Funds II - ..		-1.48%
GMO Emerging Markets Fund		-1.58%
Fidelity Inv. Trust - Emerging Ma..	Close	-1.68%
AB SICAV I - Emerging Markets L..		-2.30%
BNP Paribas Funds - Emerging E..	Close	-3.41%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.12%	0.00%	\$117M	0.06%	3.23%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BBRI-ID	PT Bank Rakyat Indonesia (Per..	3.50%	0.08%	(\$32M)
ICBP-ID	PT Indofood CBP Sukses Mak..	2.43%	0.01%	\$2M
AMRT-ID	PT Sumber Alfaria Trijaya	2.43%	0.02%	\$31M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	2.15%	0.05%	\$52M
ASII-ID	PT Astra International Tbk	1.89%	0.00%	\$59M
BBCA-ID	PT Bank Central Asia Tbk	1.62%	0.02%	\$81M
ACES-ID	PT ACE Hardware Indonesia Tbk	1.35%	0.00%	\$4M
SMGR-ID	PT Semen Indonesia (Persero) ..	-0.81%	0.00%	(\$6M)
MDKA-ID	PT Merdeka Copper Gold Tbk	-0.81%	-0.01%	(\$4M)
PTBA-ID	PT Bukit Asam Tbk	-0.81%	0.00%	(\$5M)
ADRO-ID	PT Adaro Energy Indonesia Tbk	-0.81%	0.00%	(\$15M)
INCO-ID	PT Vale Indonesia Tbk	-1.08%	0.00%	(\$3M)
UNTR-ID	PT United Tractors Tbk	-1.62%	-0.01%	(\$71M)
KLBF-ID	PT Kalbe Farma Tbk	-2.70%	-0.02%	(\$7M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$139M
BlackRock Emerging Markets F..		\$47M
MFS Emerging Markets Equity ..		\$31M
Schroder ISF - Emerging Marke..		\$31M
Seafarer Overseas Growth & In..	New	\$29M
Schroder ISF - Global Emerging..	New	\$29M
Fidelity Inv. Trust - Emerging M..		\$25M
JPMorgan Emerging Markets E..		(\$21M)
Transamerica Emerging Market..		(\$25M)
Columbia Emerging Markets Fu..		(\$27M)
Baron Emerging Markets Fund		(\$28M)
JPMorgan Funds - Emerging M..		(\$38M)
Fidelity Inv. Trust - Emerging M..		(\$41M)
iShares MSCI Emerging Market..		(\$90M)

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

Fund Name	Stock Name	New ..	Change
BNY Mellon Investment Fds. - Eme..	PT Bank Mandiri (Persero..	New	3.90%
Coronation Global Opportunities F..	PT Bank Mandiri (Persero..	New	1.91%
abrdn Emerging Markets Sustaina..	PT Bank Rakyat Indonesi..	New	1.78%
PGIM Jennison Emerging Markets ..	PT Sumber Alfaria Trijaya	New	1.63%
Redwheel Next Generation Emergi..	PT Trimegah Bangun Per..	New	1.58%
Pear Tree Axiom Emerging Market..	PT Bank Rakyat Indonesi..		1.56%
Lazard Emerging Markets Core Eq..	PT Bank Central Asia Tbk	New	1.50%
WCM Developing World Equity Fund	PT Telkom Indonesia (Per..		-0.98%
Pear Tree Axiom Emerging Market..	PT Bank Central Asia Tbk	Close	-1.09%
AB SICAV I - Emerging Markets Lo..	PT Bank Central Asia Tbk	Close	-1.45%
BNY Mellon Investment Fds. - Eme..	PT Bank Central Asia Tbk	Close	-1.51%
Invesco Funds - Emerging Markets..	PT Avia Avian Tbk	Close	-1.66%
Liontrust Investment Funds II - Em..	PT Bank Mandiri (Persero..		-1.74%
BNP Paribas Funds - Emerging Eq..	PT Bank Rakyat Indonesi..	Close	-3.41%

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

Sector	Weight Change	Flow
Consumer Staples	1.62%	\$24M
Consumer Discretionary	1.35%	\$19M
Information Technology	1.08%	\$45M
Industrials	1.08%	\$56M
Real Estate	0.81%	\$1M
Financials	0.54%	\$60M
Communication Services	0.27%	\$18M
Multi	0.00%	
Utilities	-0.27%	(\$3M)
Materials	-1.62%	\$0M
Energy	-2.43%	(\$94M)
Health Care	-2.70%	(\$10M)

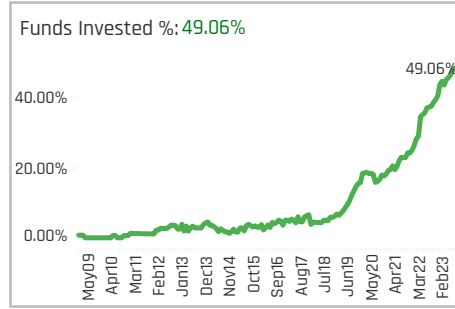
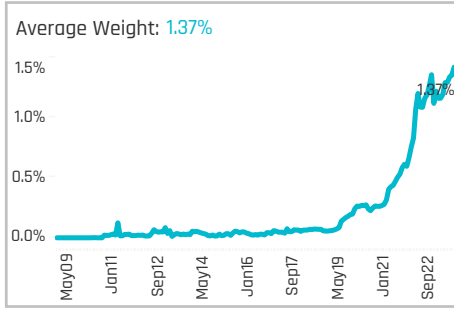
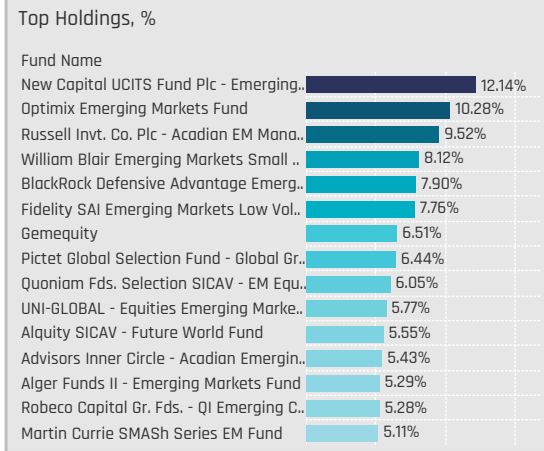
### Largest Changes in Fund Sector Weight, %

Fund Name	New a..	Sector	Change
BNY Mellon Investment Fds. - Emer..		Financials	2.32%
Fisher Invt. EM. Mrkts. Eq. Responsi..	New	Financials	1.96%
Coronation Global Opportunities Fu..	New	Financials	1.91%
BNY Mellon Investment Fds. - Global..		Financials	1.75%
Schroder ISF - Global Emerging Mar..	New	Financials	1.70%
PGIM Jennison Emerging Markets E..	New	Consumer Staples	1.63%
Redwheel Next Generation Emergin..	New	Materials	1.58%
WCM Developing World Equity Fund		Communication Services	-0.98%
Empower Emerging Markets Equity ..		Financials	-1.21%
GMO Emerging Markets Fund	Close	Energy	-1.41%
AB SICAV I - Emerging Markets Low ..		Financials	-1.54%
Invesco Funds - Emerging Markets ..	Close	Materials	-1.66%
Liontrust Investment Funds II - Eme..		Financials	-1.81%
BNP Paribas Funds - Emerging Equit..	Close	Financials	-3.41%

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

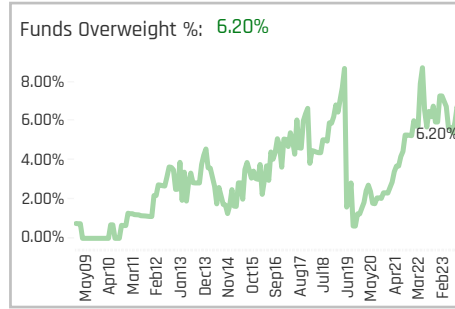
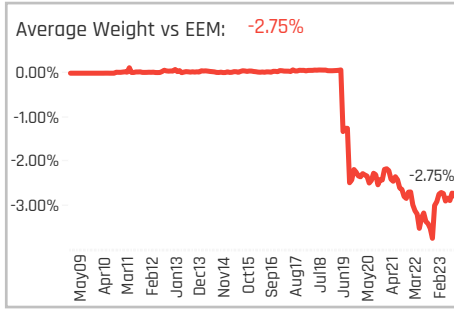
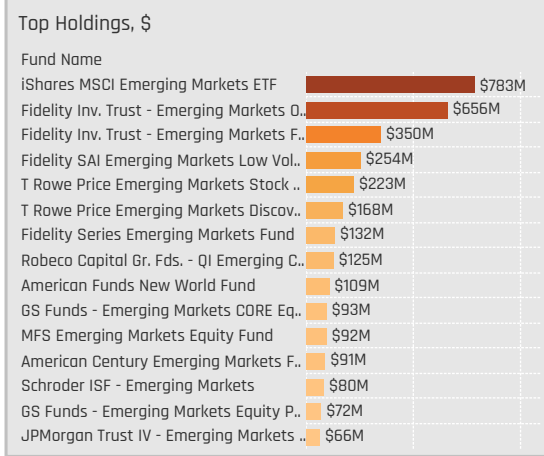
Fund Name	Stock Name	New..	Flow
American Funds New World Fund	PT Astra International Tbk		\$77M
Schroder ISF - Emerging Markets	PT Bank Central Asia Tbk	New	\$31M
Seafarer Overseas Growth & Incom..	PT Bank Central Asia Tbk	New	\$29M
Fidelity Inv. Trust - Emerging Marke..	PT Telkom Indonesia (Per..	New	\$29M
Fidelity Inv. Trust - Emerging Marke..	PT Bank Central Asia Tbk		\$25M
BlackRock Emerging Markets Fund ..	PT Bank Central Asia Tbk		\$25M
American Funds New World Fund	PT Telkom Indonesia (Per..	New	\$24M
iShares MSCI Emerging Markets ETF	PT Bank Rakyat Indonesi..		(\$21M)
Baron Emerging Markets Fund	PT Bank Negara Indonesi..	Close	(\$23M)
Fidelity Series Emerging Markets F..	PT United Tractors Tbk	Close	(\$24M)
iShares MSCI Emerging Markets ETF	PT Bank Central Asia Tbk		(\$28M)
Fidelity Inv. Trust - Emerging Marke..	PT United Tractors Tbk	Close	(\$29M)
Fidelity Inv. Trust - Emerging Marke..	PT Bank Rakyat Indonesi..		(\$29M)
JPMorgan Funds - Emerging Marke..	PT Bank Central Asia Tbk		(\$29M)





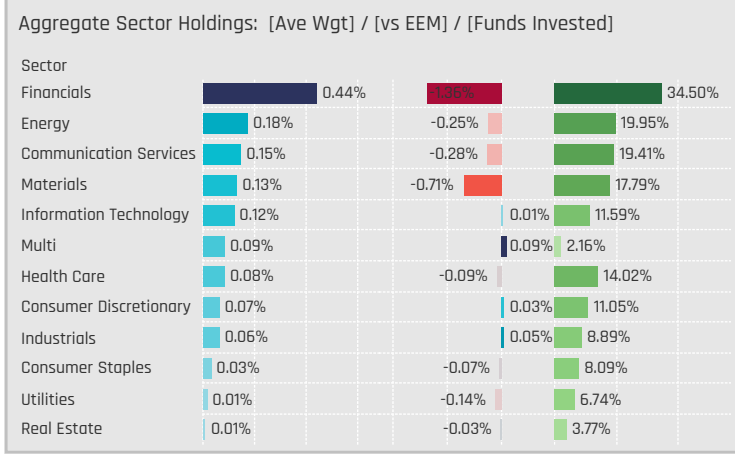
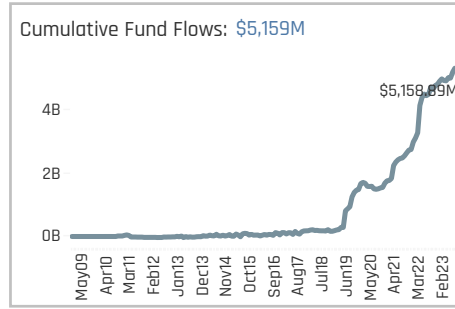
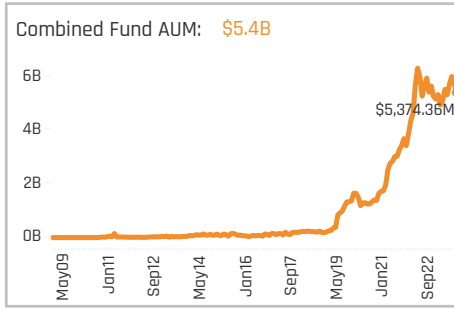
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2222-SA	Saudi Arabian Oil Company (S..	17.25%	0.15%	-0.23%	\$658M
1120-SA	Al Rajhi Bank	15.90%	0.16%	-0.38%	\$873M
1180-SA	Saudi National Bank	15.36%	0.11%	-0.28%	\$657M
7010-SA	Saudi Telecom Co.	13.48%	0.09%	-0.22%	\$299M
7020-SA	Etihad Etisalat Co.	9.70%	0.04%	-0.03%	\$141M
7203-SA	Elm Company	9.43%	0.08%	0.01%	\$126M
2010-SA	Saudi Basic Industries Corp.	9.43%	0.05%	-0.25%	\$328M
1060-SA	Saudi British Bank	9.43%	0.05%	-0.09%	\$168M
4013-SA	Dr. Sulaiman Al-Habib Medical..	8.89%	0.03%	-0.05%	\$178M
2020-SA	SABIC Agri-Nutrients Co.	8.89%	0.04%	-0.09%	\$168M
1150-SA	Alinma Bank	8.89%	0.05%	-0.09%	\$332M
2310-SA	Sahara International Petroch..	7.55%	0.02%	-0.03%	\$74M
7202-SA	Arabian Internet and Commu..	7.01%	0.04%	0.01%	\$121M
4190-SA	Jarir Marketing Co.	5.93%	0.02%	-0.02%	\$61M
5110-SA	Saudi Electricity Co.	5.66%	0.01%	-0.05%	\$55M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Ar..	10.28%
Ashmore Emerging Markets Active Equi..	2222-SA	Saudi Arabian Oil Com..	4.99%
DWS Emerging Markets Equity Fund	KSA-SA	iShares MSCI Saudi Ar..	4.62%
Erste Stock EM Global	MSAU-GB	Invesco MSCI Saudi Ar..	3.99%
Martin Currie SMASh Series EM Fund	1120-SA	Al Rajhi Bank	3.99%
AXA IM Equity Trust - Global EM Equity ..	MSAU-GB	Invesco MSCI Saudi Ar..	3.79%
MI Somerset Cap. Mgmt. Invst. Fds. ICVC..	1120-SA	Al Rajhi Bank	3.70%
St. James's Place Unit Trust - Global E..	1120-SA	Al Rajhi Bank	3.65%
Gemequity	2222-SA	Saudi Arabian Oil Com..	3.44%
Aviva Investors - Global Emerging Mark..	IKSA-GB	iShares MSCI Saudi Ar..	3.43%
New Capital UCITS Fund Plc - Emerging..	7203-SA	Elm Company	3.30%
East Capital - Global Emerging Markets..	7202-SA	Arabian Internet and ..	2.90%
Redwheel Global Emerging Markets Fu..	2222-SA	Saudi Arabian Oil Com..	2.78%
Jupiter Asset Mgmt. Series Plc - Global..	1830-SA	Leejam Sports Co.	2.70%
Brookfield Invst. Funds - Oaktree Emergi..	2222-SA	Saudi Arabian Oil Com..	2.69%



### Top Sector Holdings, %

Fund Name	Sector	Weight
Optimix Emerging Markets Fund	Multi	10.28%
Ashmore Emerging Markets Active Equi..	Energy	4.99%
DWS Emerging Markets Equity Fund	Multi	4.62%
New Capital UCITS Fund Plc - Emerging..	Information Technology	4.62%
New Capital UCITS Fund Plc - Emerging..	Communication Services	4.10%
Erste Stock EM Global	Multi	3.99%
Martin Currie SMASh Series EM Fund	Financials	3.99%
AXA IM Equity Trust - Global EM Equity ..	Multi	3.79%
MI Somerset Cap. Mgmt. Invst. Fds. ICVC..	Financials	3.70%
St. James's Place Unit Trust - Global E..	Financials	3.65%
Thornburg Developing World Fund	Financials	3.65%
Gemequity	Energy	3.44%
Aviva Investors - Global Emerging Mark..	Multi	3.43%
New Capital UCITS Fund Plc - Emerging..	Health Care	3.42%
UBS Investment Funds ICVC - Global E..	Financials	3.35%

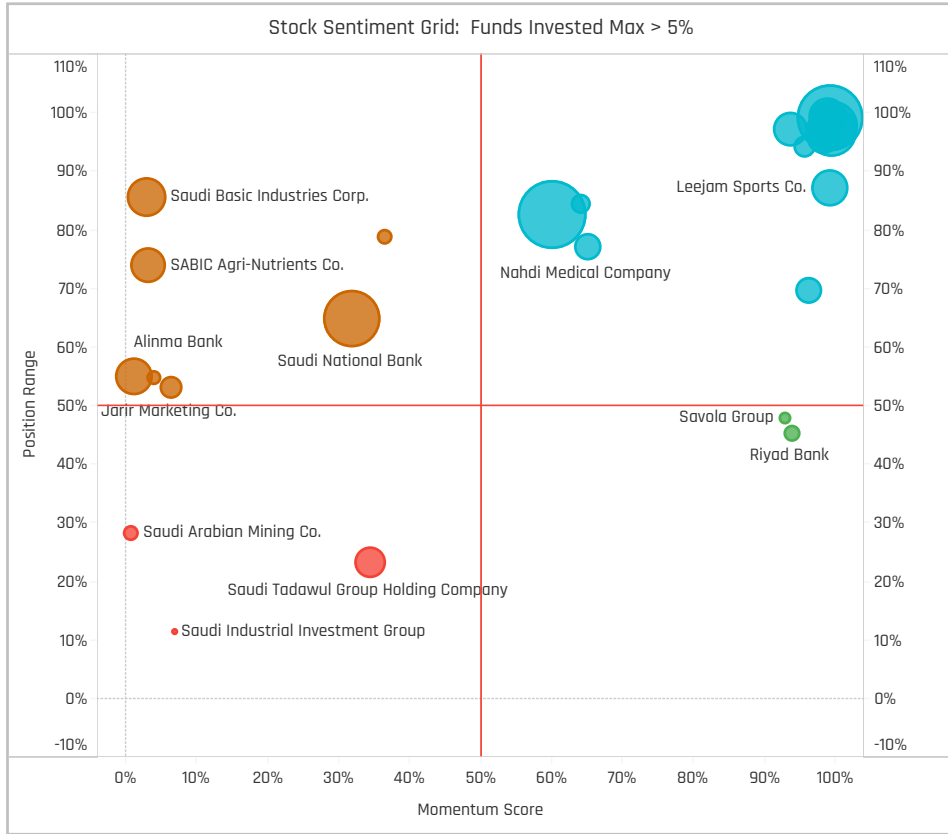
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	1180-SA	Saudi National Bank	\$186M
Fidelity Inv. Trust - Emerging Markets O..	1120-SA	Al Rajhi Bank	\$157M
Fidelity Inv. Trust - Emerging Markets O..	8210-SA	Bupa Arabia for Coopera..	\$141M
Fidelity Inv. Trust - Emerging Markets F..	1120-SA	Al Rajhi Bank	\$130M
Fidelity Inv. Trust - Emerging Markets O..	1150-SA	Alinma Bank	\$123M
iShares MSCI Emerging Markets ETF	1120-SA	Al Rajhi Bank	\$103M
American Funds New World Fund	2222-SA	Saudi Arabian Oil Comp..	\$75M
iShares MSCI Emerging Markets ETF	1180-SA	Saudi National Bank	\$75M
iShares MSCI Emerging Markets ETF	2222-SA	Saudi Arabian Oil Comp..	\$72M
T Rowe Price Emerging Markets Discov..	1060-SA	Saudi British Bank	\$71M
T Rowe Price Emerging Markets Stock ..	4164-SA	Nahdi Medical Company	\$65M
Fidelity Inv. Trust - Emerging Markets F..	2222-SA	Saudi Arabian Oil Comp..	\$61M
MFS Emerging Markets Equity Fund	7020-SA	Etihad Etisalat Co.	\$60M
Fidelity Inv. Trust - Emerging Markets F..	2020-SA	SABIC Agri-Nutrients Co.	\$59M
iShares MSCI Emerging Markets ETF	7010-SA	Saudi Telecom Co.	\$58M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Optimix Emerging Markets Fund		5.29%
Alger Funds II - Emerging Marke..	New	4.62%
DWS Emerging Markets Equity F..	New	2.69%
Schroder ISF - QEP Global Emer..	New	2.67%
Cullen Emerging Markets High D..	New	2.61%
Ashmore SICAV - Emerging Mar..	New	1.98%
Fidelity Active Strategy - Emergi..	New	-1.02%
Delaware Ivy Systematic Emergi..		-1.02%
Allianz Global Investors Fund - E..		-1.03%
Pictet Global Selection Fund - Gl..		-1.72%
Allianz Global Investors Fund - E..		-1.75%
Allianz Intl. Inv. Fds. - Emerging..		-3.44%
Janus Henderson Emerging Mar..		-4.18%
Redwheel Next Generation Emer..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.18%	3.50%	\$209M	-0.02%	-0.54%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
7010-SA	Saudi Telecom Co.	3.50%	0.02%	\$118M
7203-SA	Elm Company	2.70%	0.04%	\$4M
7020-SA	Ethiad Etisalat Co.	2.70%	0.01%	\$11M
1060-SA	Saudi British Bank	2.43%	0.01%	\$6M
1830-SA	Leejam Sports Co.	2.16%	0.02%	\$9M
4013-SA	Dr. Sulaiman Al-Habib Medical ..	1.89%	0.00%	\$34M
2222-SA	Saudi Arabian Oil Company (S..	1.89%	0.04%	\$146M
2250-SA	Saudi Industrial Investment Gr..	-0.81%	0.00%	(\$4M)
1020-SA	Bank Aljazira	-0.81%	0.00%	(\$3M)
1111-SA	Saudi Tadawul Group Holding ..	-0.81%	0.01%	(\$28M)
4300-SA	Dar Al Arkan Real Estate Devel..	-1.08%	-0.01%	(\$4M)
2020-SA	SABIC Agri-Nutrients Co.	-1.62%	0.00%	(\$14M)
1150-SA	Alinma Bank	-1.89%	-0.01%	(\$36M)
1211-SA	Saudi Arabian Mining Co.	-2.70%	-0.01%	(\$48M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..	New	\$108M
T Rowe Price Emerging Markets..		\$60M
Schroder ISF - Emerging Marke..		\$52M
Robeco Capital Gr. Fds. - QI Em..		\$49M
Fidelity Series Emerging Marke..		\$35M
Goldman Sachs Emerging Mark..		\$32M
BlackRock Emerging Markets F..		\$24M
Fidelity Inv. Trust - Emerging M..		(\$11M)
Delaware Ivy Systematic Emer..		(\$12M)
Driehaus Mutual Funds - Emerg..		(\$14M)
JPMorgan Funds - Emerging M..		(\$20M)
Principal Funds, Inc. - Origin Em..	Close	(\$24M)
JPMorgan Trust IV - Emerging ..		(\$33M)
iShares MSCI Emerging Market..		(\$185M)

### 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	4.62%
Cullen Emerging Markets High Divi..	Saudi Arabian Oil Compa..	New	2.67%
Ashmore SICAV - Emerging Market..	Elm Company	New	2.61%
Alger Funds II - Emerging Markets ..	Saudia Dairy & Foodstuff..	New	2.26%
Ashmore Emerging Markets Active..	Saudi Arabian Oil Compa..		1.92%
Ashmore Emerging Markets Equity..	Elm Company	New	1.86%
BlackRock Defensive Advantage E..	Saudi Airlines Catering C..	Close	-1.11%
Janus Henderson Emerging Marke..	Alinma Bank		-1.12%
Alquity SICAV - Future World Fund	Dar Al Arkan Real Estate ..	Close	-1.40%
Redwheel Next Generation Emergi..	Elm Company	Close	-1.54%
Janus Henderson Emerging Marke..	Al Rajhi Bank	Close	-1.55%
Redwheel Next Generation Emergi..	Saudi Airlines Catering C..	Close	-1.80%
Advisors Inner Circle - Acadian Em..	Saudi Basic Industries Co..		-2.09%

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

Sector	Weight Change	Flow
Communication Services	4.04%	\$128M
Industrials	2.96%	\$21M
Energy	2.70%	(\$153M)
Consumer Staples	1.62%	\$15M
Health Care	1.35%	\$33M
Information Technology	1.35%	(\$23M)
Consumer Discretionary	1.08%	\$6M
Utilities	0.81%	(\$2M)
Financials	0.54%	(\$55M)
Multi	0.27%	\$12M
Materials	-0.27%	(\$77M)
Real Estate	-0.54%	(\$3M)

### 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	4.62%
Cullen Emerging Markets High Divid..	New	Energy	2.67%
Ashmore SICAV - Emerging Markets..	New	Information Technology	2.61%
Alger Funds II - Emerging Markets F..	New	Consumer Staples	2.26%
Ashmore Emerging Markets Active E..		Energy	1.92%
Ashmore Emerging Markets Equity ..	New	Information Technology	1.86%
Redwheel Next Generation Emergin..	Close	Information Technology	-1.54%
William Blair Emerging Markets Sm..		Health Care	-1.56%
Allianz Global Investors Fund - Emer..		Financials	-1.66%
Allianz Intl. Inv. Fds. - Emerging Ma..		Financials	-1.83%
Redwheel Next Generation Emergin..		Industrials	-2.41%
Advisors Inner Circle - Acadian Emer..		Materials	-2.64%
Janus Henderson Emerging Market..		Financials	-2.67%

### 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 National Bank	New	\$63M
American Funds New World Fund	Saudi Telecom Co.	New	\$39M
Fidelity Inv. Trust - Emerging Marke..	Saudi Arabian Oil Compa..		\$30M
Fidelity Series Emerging Markets F..	Saudi National Bank		\$28M
T Rowe Price Emerging Markets St..	Saudi Basic Industries Co..		\$25M
BlackRock Emerging Markets Fund ..	Saudi Basic Industries Co..	New	\$24M
iShares MSCI Emerging Markets ETF	Saudi Basic Industries Co..		(\$18M)
iShares MSCI Emerging Markets ETF	Saudi Arabian Oil Compa..		(\$19M)
Fidelity Inv. Trust - Emerging Marke..	Arabian Internet and Co..		(\$20M)
Fidelity Series Emerging Markets F..	Dr. Sulaiman Al-Habib Me..		(\$20M)
iShares MSCI Emerging Markets ETF	Saudi National Bank		(\$25M)
Fidelity Inv. Trust - Emerging Marke..	Al Rajhi Bank		(\$28M)
iShares MSCI Emerging Markets ETF	Al Rajhi Bank		(\$34M)

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