



Global Emerging Markets Equity  
Active Fund Ownership Report  
10/31/2023

# Global Emerging Markets Equity Active Fund Ownership Report 10/31/2023

## Introduction

In this data report, we analyse the holdings of actively managed Global Emerging Market Equity Funds. The current fund sample spans 370 funds with a combined AUM of \$370.74Bn. The majority of strategies benchmark the MSCI Emerging Markets Index

We analyse the latest published filings for all funds and aggregate together as of 10/31/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis.

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

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

## Contents

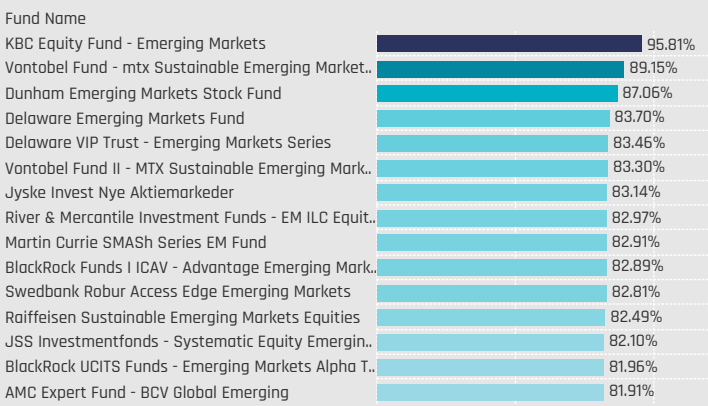
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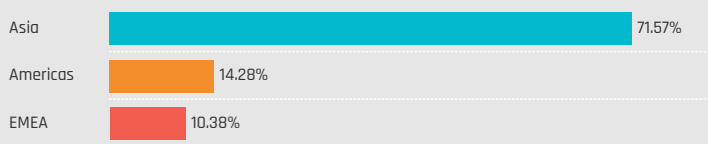
# Regional Allocations

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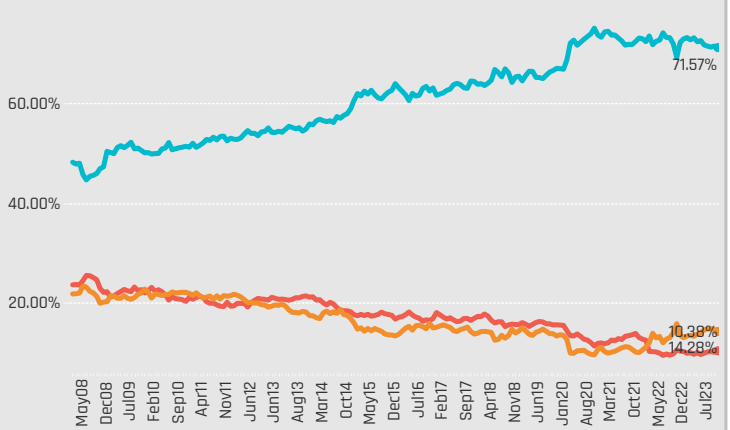
## Asia: Largest Fund Weights, %



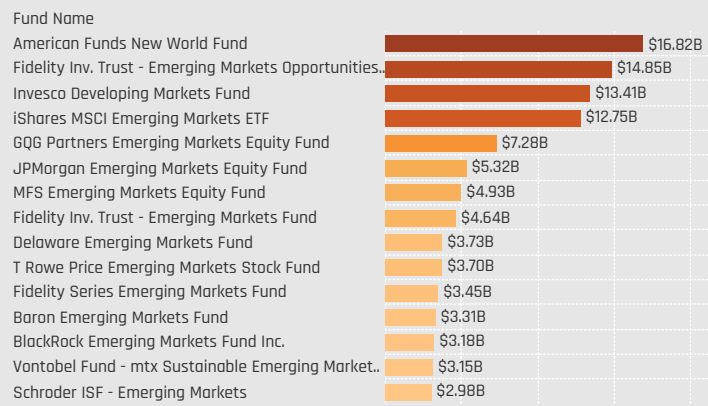
## Average Fund Weight by Region



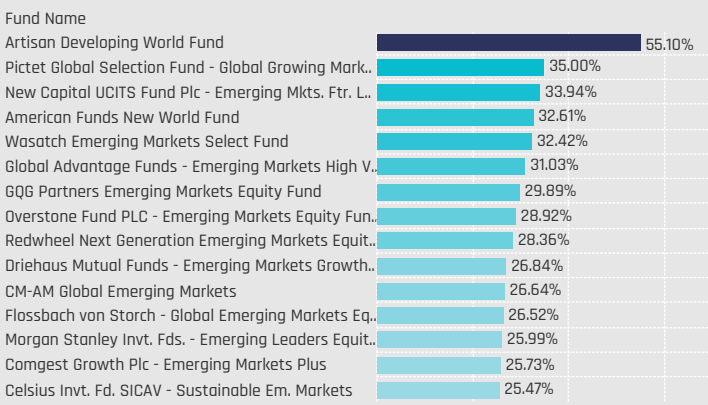
## Average Fund Weight Time-Series by Region



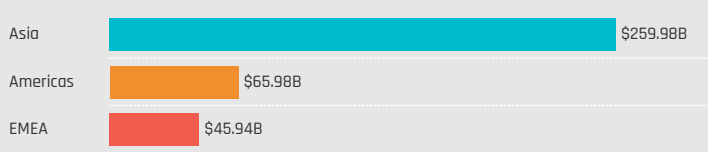
## Asia: Largest Fund AUM, \$



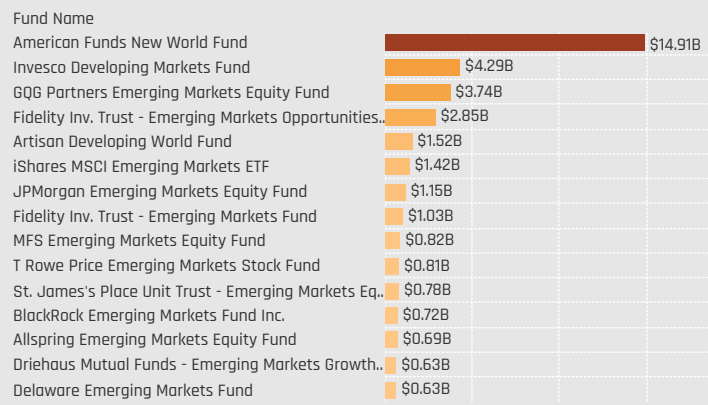
## Americas: Largest Fund Weights, %



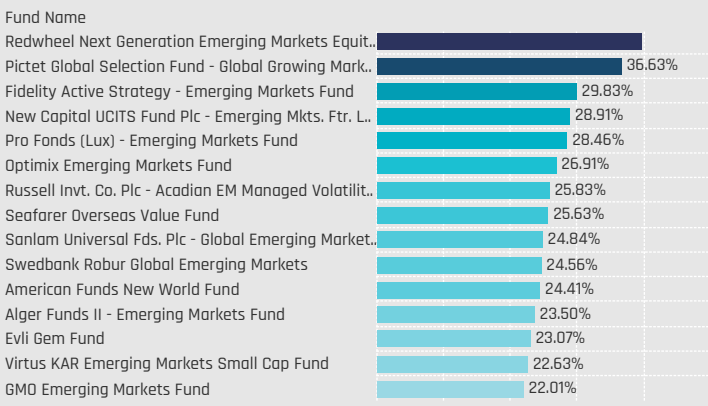
## Combined Fund AUM, \$ by Region



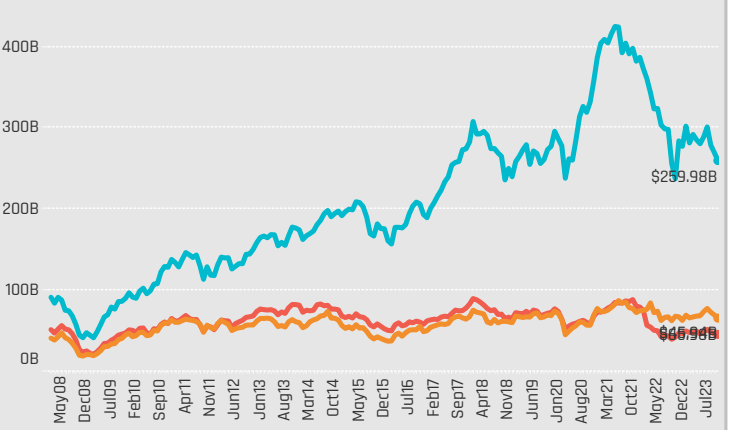
## Americas: Largest Fund AUM, \$



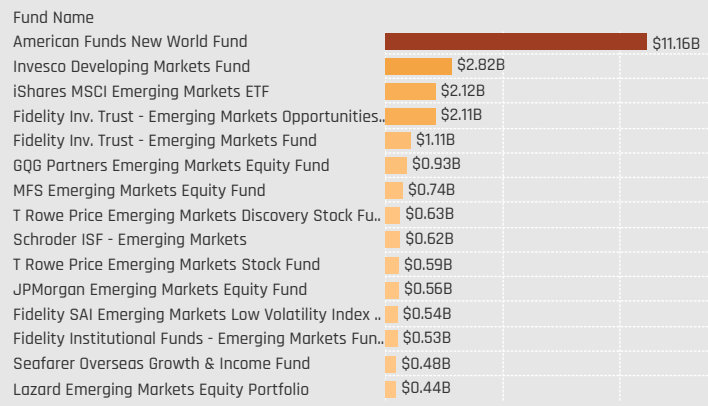
## EMEA: Largest Fund Weights, %



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

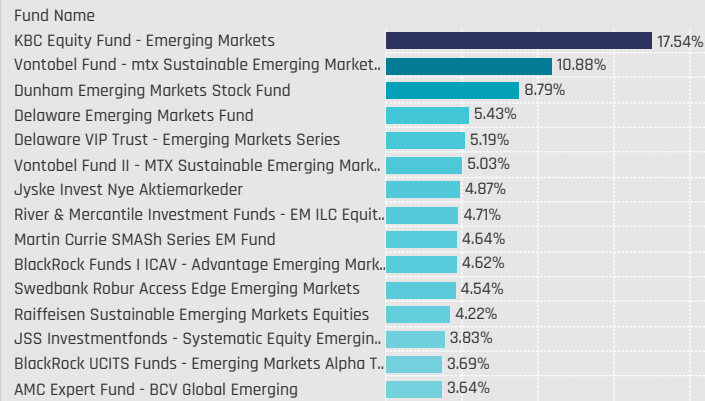


## EMEA: Largest Fund AUM, \$

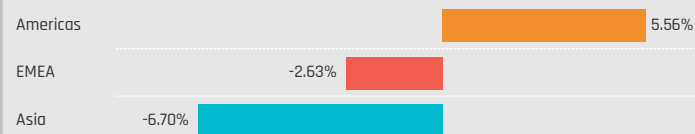


# Regional Allocations Relative to Benchmark

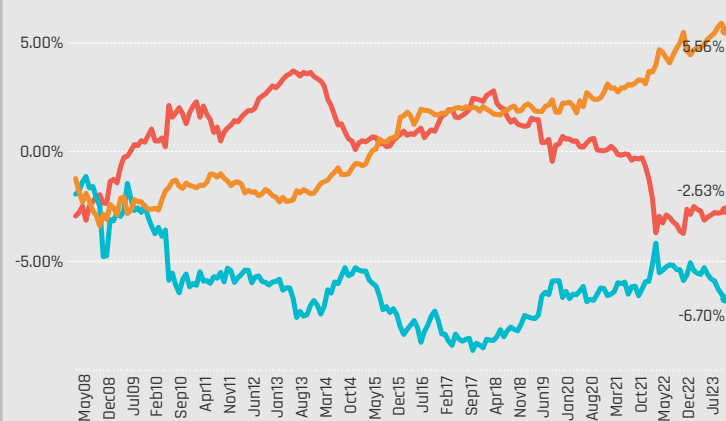
## Asia: Largest Overweight Allocations, %



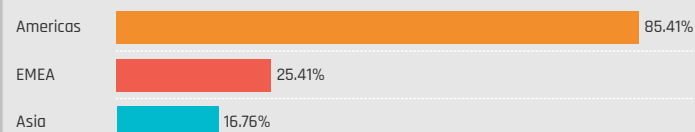
## Average Fund Weight vs EEM by Region



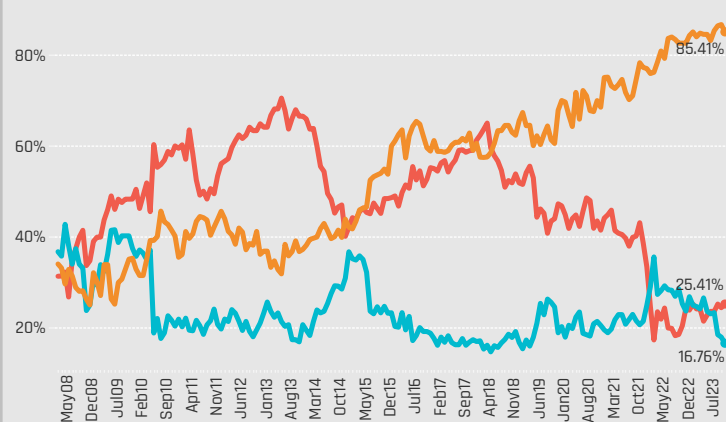
## Average Fund Weight vs EEM Time-Series by Region



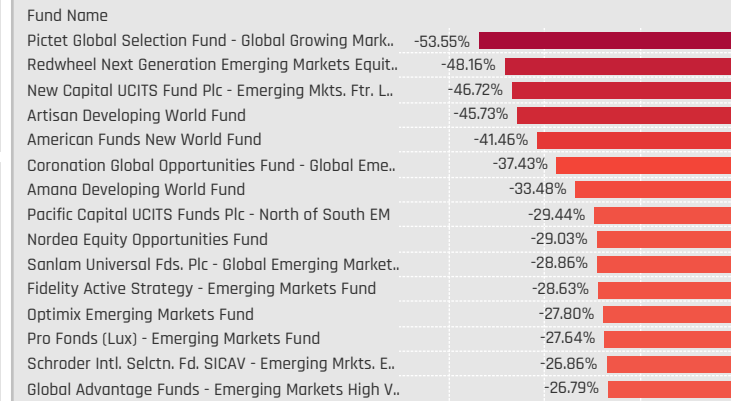
## Percentage of Funds Overweight the EEM by Region



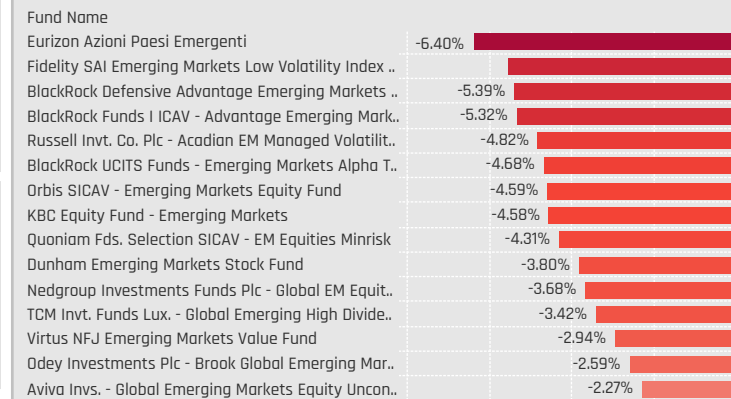
## Percentage of Funds Overweight the EEM Time-Series by Region



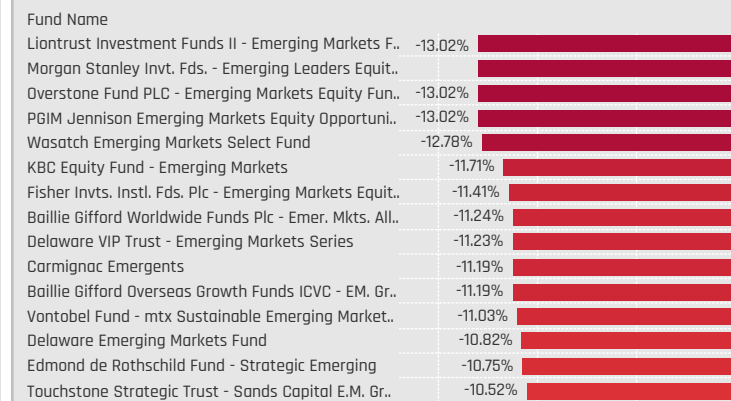
## Asia: Largest Underweight Allocations, %



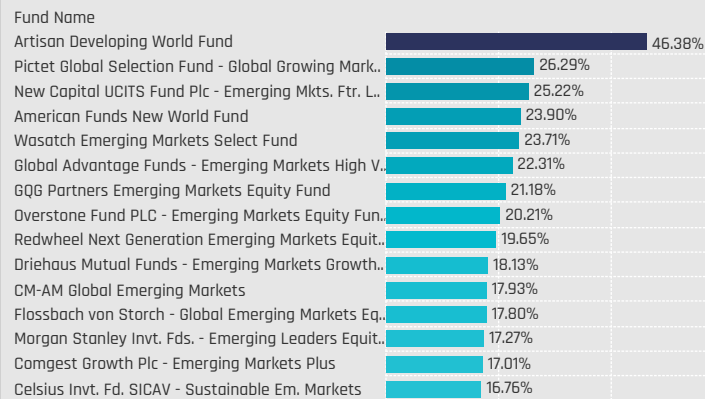
## Americas: Largest Underweight Allocations, %



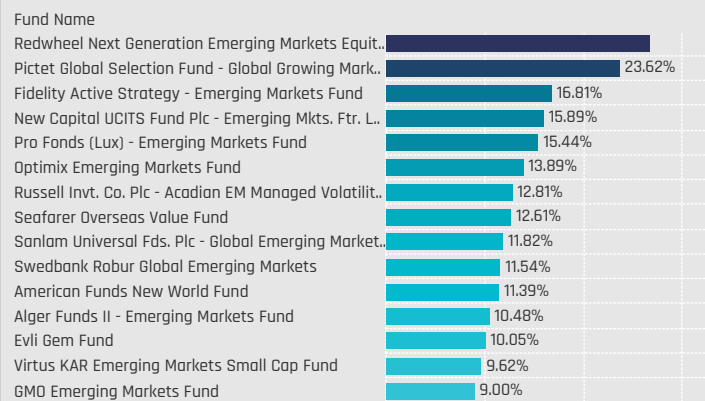
## EMEA: Largest Underweight Allocations, %



## Americas: Largest Overweight Allocations, %



## EMEA: Largest Overweight Allocations, %



# Regional Allocation Changes [Fund Level]

## Asia: Largest Changes in Weight, % 4/30/2023 - 10/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Boston Partners Emerging Markets Fund		73.57%	14.13%
Swedbank Robur Access Edge Emerging Markets		82.81%	11.01%
Coronation Global Opportunities Fund - Global Emerging Mar..		40.83%	10.38%
Essor Emerging Markets		74.09%	7.79%
Danske Invest Emerging Markets Equity Fund (FI)		72.45%	6.42%
Invesco Funds - Emerging Markets Select Equity Fund		70.10%	6.30%
First Sentier Invtv ICVC - FSSA Global Emerging Markets Focus		73.78%	5.93%
Driehaus Mutual Funds - Emerging Markets Growth Fund		61.30%	-10.62%
GMO Emerging Markets Fund		59.41%	-11.20%
GMO Emerging Markets Select Equity Fund		69.59%	-11.37%
Alger Funds II - Emerging Markets Fund		56.84%	-11.90%
Brown Advisory Emerging Markets Select Fund		75.86%	-12.38%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth		73.87%	-12.43%
Optimix Emerging Markets Fund		50.47%	-13.02%

## Asia: Largest Fund Flows, \$ 4/30/2023 - 10/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Series Emerging Markets Fund		\$3,452M	\$1,195.3M
American Funds New World Fund		\$16,825M	\$1,110.6M
GQG Partners Emerging Markets Equity Fund		\$7,282M	\$739.4M
Fidelity Advisor Focused Emerging Markets Fund		\$2,763M	\$654.0M
Swedbank Robur Access Edge Emerging Markets		\$1,524M	\$264.4M
Polar Capital Funds Plc - Emerging Market Stars Fund		\$987M	\$168.5M
Seafarer Overseas Growth & Income Fund		\$1,342M	\$162.5M
JPMorgan Trust IV - Emerging Markets Research Enhanced E..		\$1,329M	(\$393.0M)
Transamerica Emerging Markets Opportunities		\$284M	(\$423.3M)
T Rowe Price Emerging Markets Stock Fund		\$3,699M	(\$494.5M)
JPMorgan Emerging Markets Equity Fund		\$5,318M	(\$516.4M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$14,852M	(\$821.8M)
Invesco Developing Markets Fund		\$13,406M	(\$1,252.5M)
iShares MSCI Emerging Markets ETF		\$12,755M	(\$5,355.6M)

## Americas: Largest Changes in Weight, % 4/30/2023 - 10/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Driehaus Mutual Funds - Emerging Markets Growth Fund		26.84%	9.46%
TT International Funds Plc - Emerging Markets Unconstraine..		25.34%	7.41%
HSBC GIF - Global Emerging Markets Equity		12.48%	7.11%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund		25.99%	6.90%
Redwheel Next Generation Emerging Markets Equity Fund		28.36%	5.95%
WCM Focused Emerging Markets Fund		22.99%	5.95%
PGIM Jennison Emerging Markets Equity Opportunities Fund		16.34%	5.31%
Allianz Global Investors Fund - Emerging Markets Equity SRI		8.22%	-3.18%
Global Advantage Funds - Emerging Markets High Value		31.03%	-3.19%
UNI-GLOBAL - Equities Emerging Markets		7.60%	-3.47%
Invesco Emerging Markets All Cap Fund		20.60%	-4.19%
Cullen Emerging Markets High Dividend Fund		14.11%	-5.12%
First Sentier Invtv ICVC - FSSA Global Emerging Markets Fac..		13.24%	-6.62%
Virtus NFJ Emerging Markets Value Fund		5.77%	-8.25%

## Americas: Largest Fund Flows, \$ 4/30/2023 - 10/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Advisor Focused Emerging Markets Fund		\$581M	\$269.1M
Invesco Developing Markets Fund		\$4,289M	\$255.4M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$630M	\$250.8M
T Rowe Price Emerging Markets Stock Fund		\$811M	\$165.2M
Fidelity Inv. Trust - Emerging Markets Fund		\$1,034M	\$136.3M
Fidelity Series Emerging Markets Fund		\$488M	\$126.8M
Redwheel Next Generation Emerging Markets Equity Fund		\$111M	\$94.7M
Invesco Emerging Markets All Cap Fund		\$318M	(\$83.9M)
JPMorgan Funds - Emerging Markets Opportunities Fund		\$314M	(\$87.5M)
MFS Emerging Markets Equity Fund		\$818M	(\$102.7M)
Artisan Developing World Fund		\$1,522M	(\$269.5M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$2,848M	(\$596.2M)
iShares MSCI Emerging Markets ETF		\$1,420M	(\$743.6M)
American Funds New World Fund		\$14,907M	(\$1,094.7M)

## EMEA: Largest Changes in Weight, % 4/30/2023 - 10/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
GMO Emerging Markets Fund		22.01%	13.67%
Alger Funds II - Emerging Markets Fund		23.50%	12.90%
DWS Emerging Markets Equity Fund		11.86%	6.46%
GMO Emerging Markets Select Equity Fund		9.17%	5.80%
Victory Sophus Emerging Markets Fund		11.17%	5.25%
Fidelity Institutional Funds - Emerging Markets Fund		20.63%	4.95%
Optimix Emerging Markets Fund		26.91%	4.67%
Brookfield Invt. Funds - Oaktree Emerging Markets Equity F..		6.94%	-3.50%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund		5.25%	-3.58%
Artisan Developing World Fund		9.83%	-3.75%
Overstone Fund PLC - Emerging Markets Equity Fund	Close	0.00%	-3.81%
Janus Henderson Emerging Markets Fund		4.05%	-4.01%
Essor Emerging Markets		10.26%	-7.85%
Coronation Global Opportunities Fund - Global Emerging M..		21.66%	-7.90%

## EMEA: Largest Fund Flows, \$ 4/30/2023 - 10/31/2023

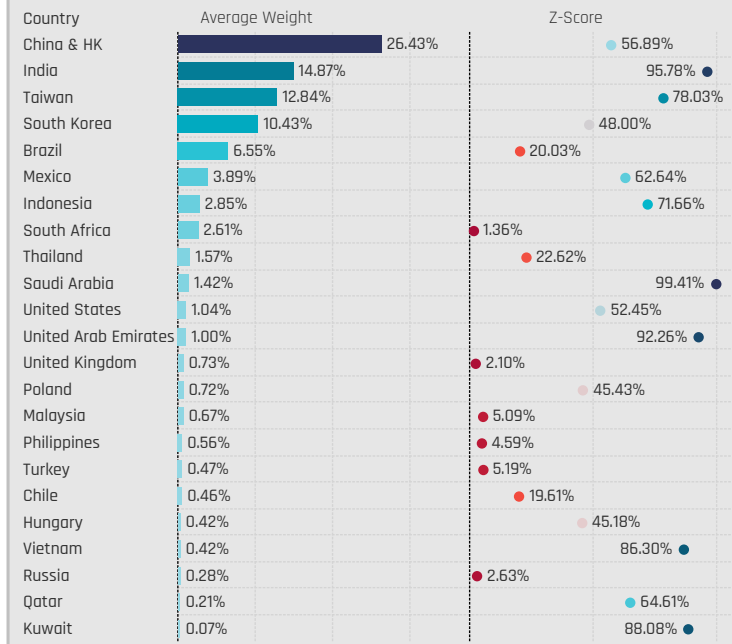
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$2,111M	\$231.8M
Fidelity Series Emerging Markets Fund		\$349M	\$145.6M
Fidelity Advisor Focused Emerging Markets Fund		\$371M	\$118.5M
JPMorgan Emerging Markets Equity Fund		\$560M	\$106.2M
Fidelity Institutional Funds - Emerging Markets Fund		\$531M	\$104.6M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$394M	\$100.7M
GMO Emerging Markets Fund		\$164M	\$99.9M
Van Eck Emerging Markets Fund		\$158M	(\$79.8M)
Harding Loevner Institutional Emerging Markets Portfolio		\$215M	(\$80.9M)
Fidelity Funds SICAV - Emerging Markets Fund		\$288M	(\$109.8M)
American Funds New World Fund		\$11,158M	(\$112.8M)
Baron Emerging Markets Fund		\$173M	(\$150.4M)
GQG Partners Emerging Markets Equity Fund		\$934M	(\$262.3M)
iShares MSCI Emerging Markets ETF		\$2,121M	(\$998.8M)



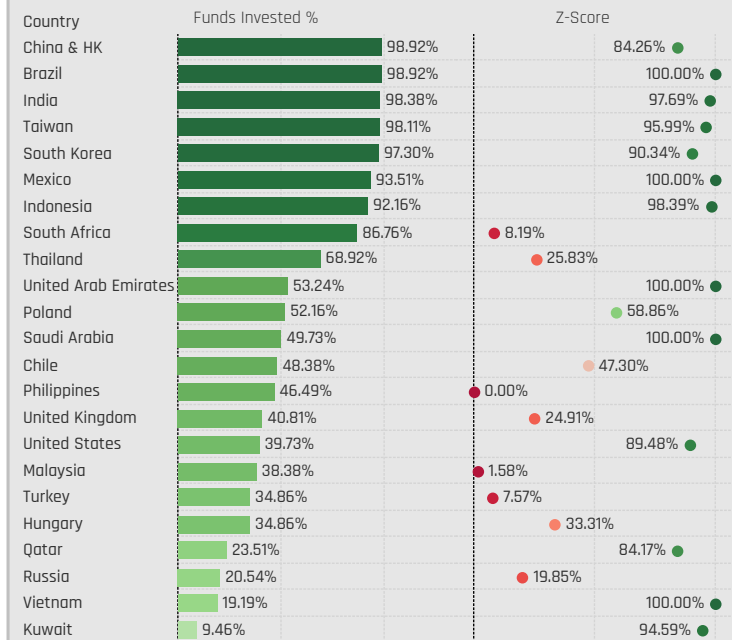
# Country Allocations

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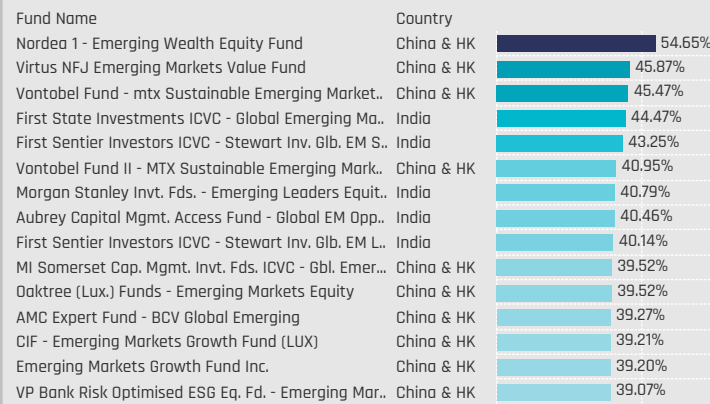
## Major Countries: Average Fund Weights / Z-Score (1/31/2008 - Present)



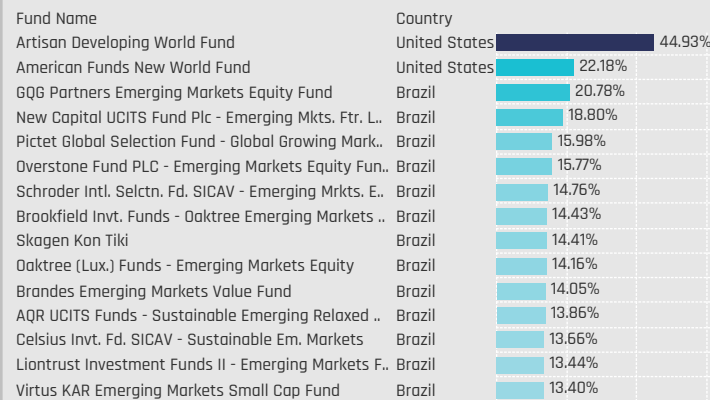
## Major Countries: Funds Invested %



## Asia: Largest Fund Country Weights, %



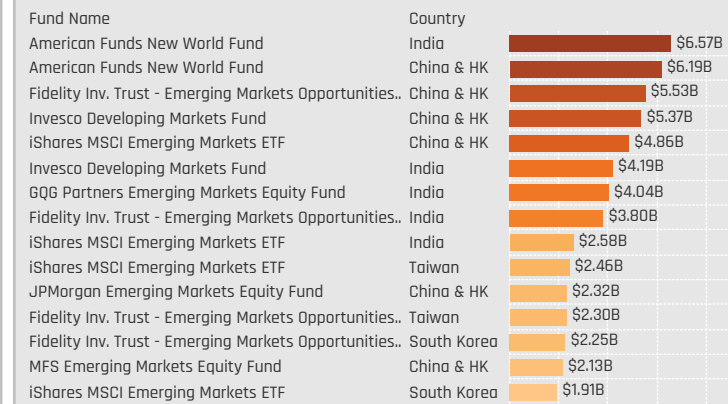
## Americas: Largest Fund Country Weights, %



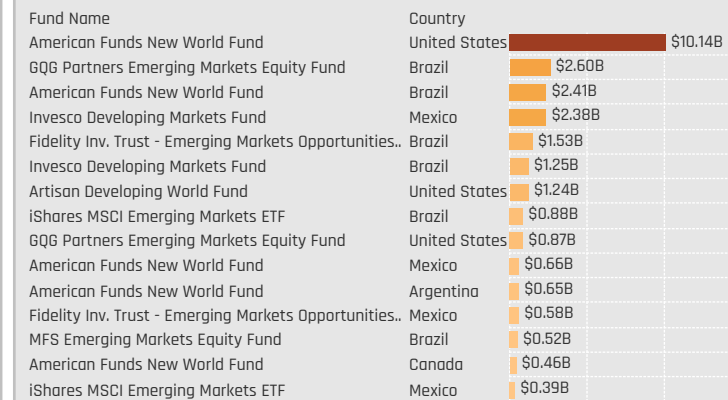
## EMEA: Largest Fund Country Weights, %



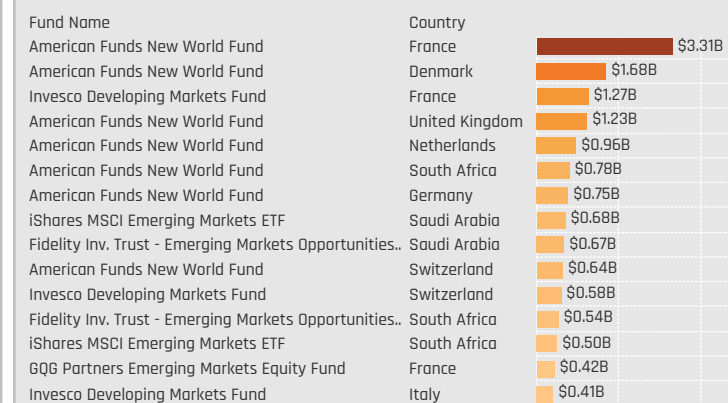
## Asia: Largest Fund Country AUM, \$



## Americas: Largest Fund Country AUM, \$



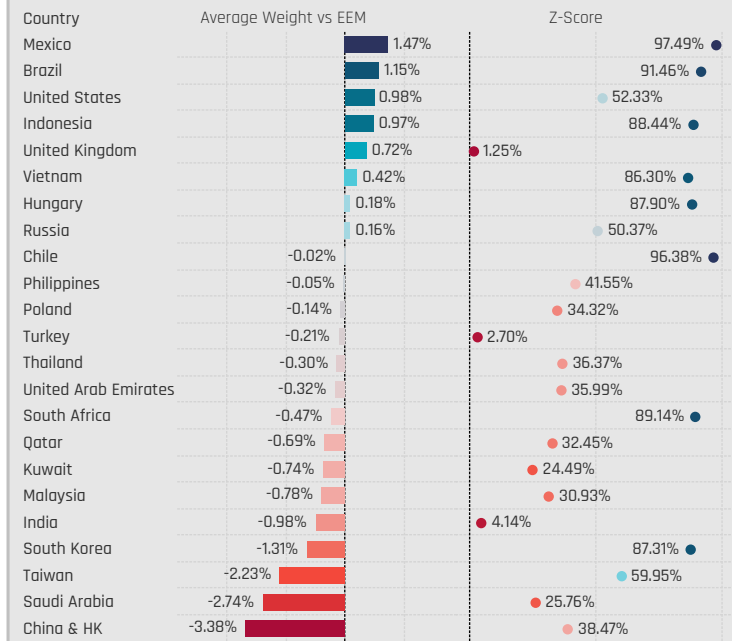
## EMEA: Largest Fund Country AUM, \$



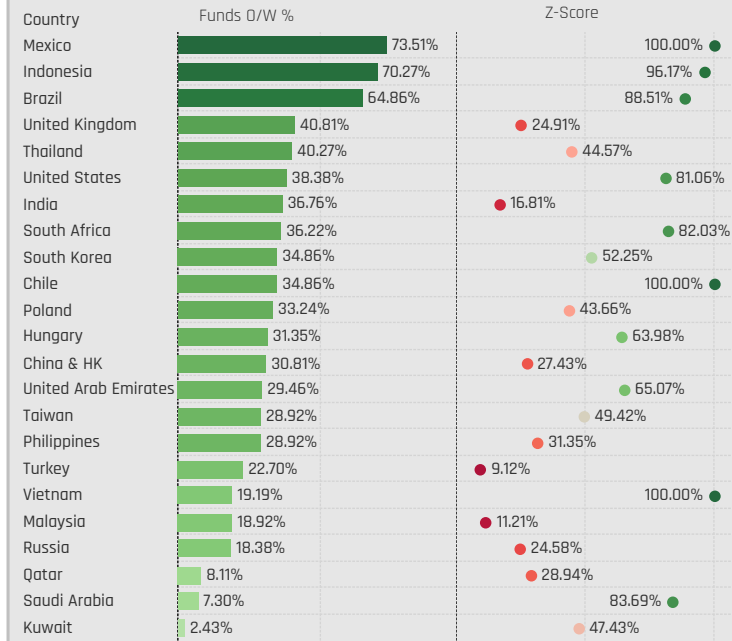


# Country Allocations Relative to Benchmark

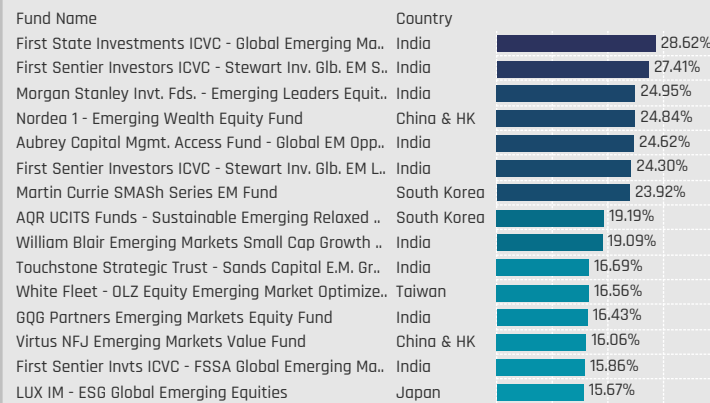
### Major Countries: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



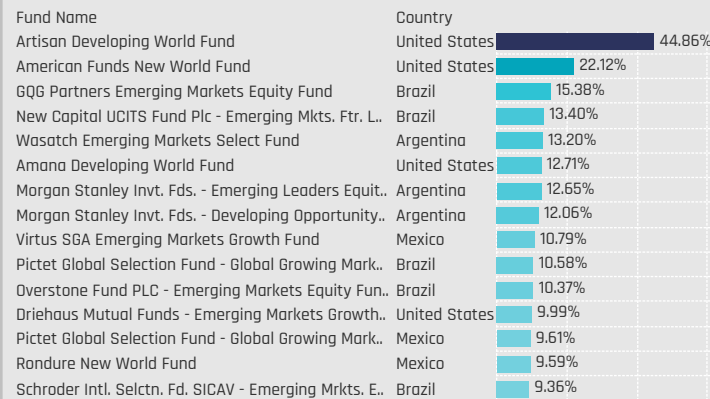
### Major Countries: Funds Overweight % / Z-Score (1/31/2008 - Present)



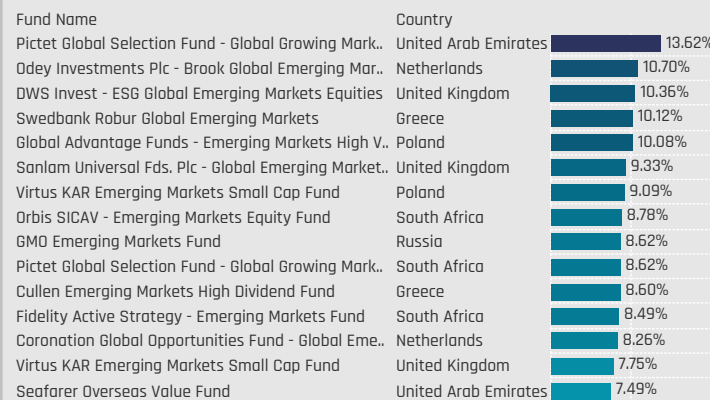
### Asia: Largest Fund Country Overweights, %



### Americas: Largest Fund Country Overweights, %



### EMEA: Largest Fund Country Overweights, %



### Asia: Largest Fund Country Underweights, %



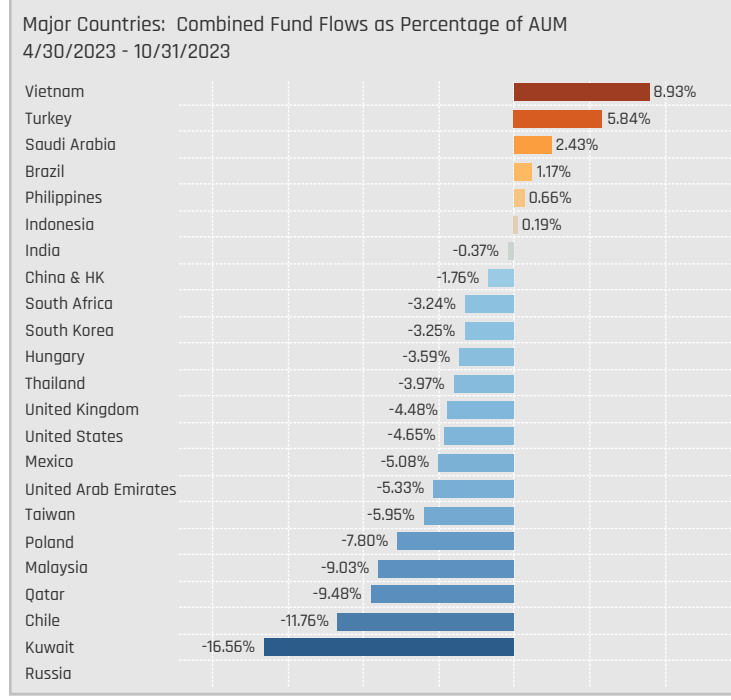
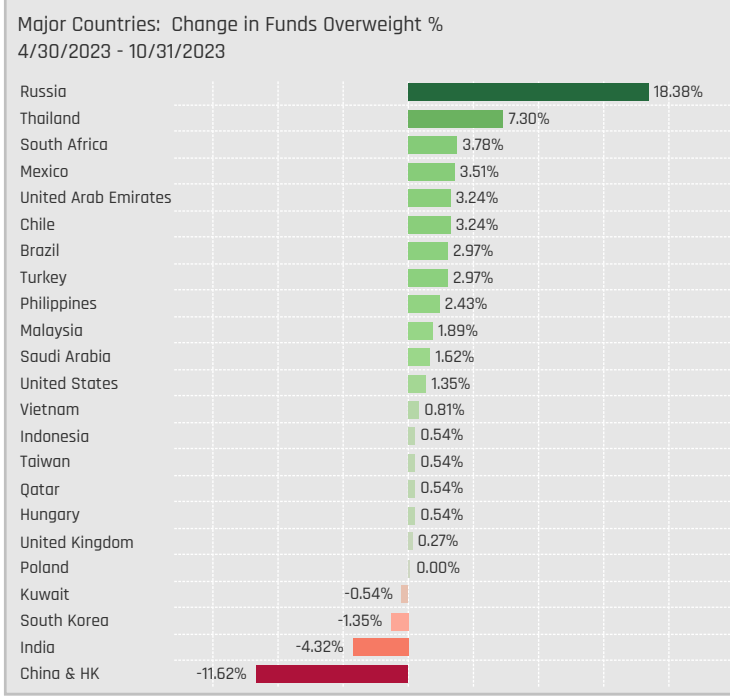
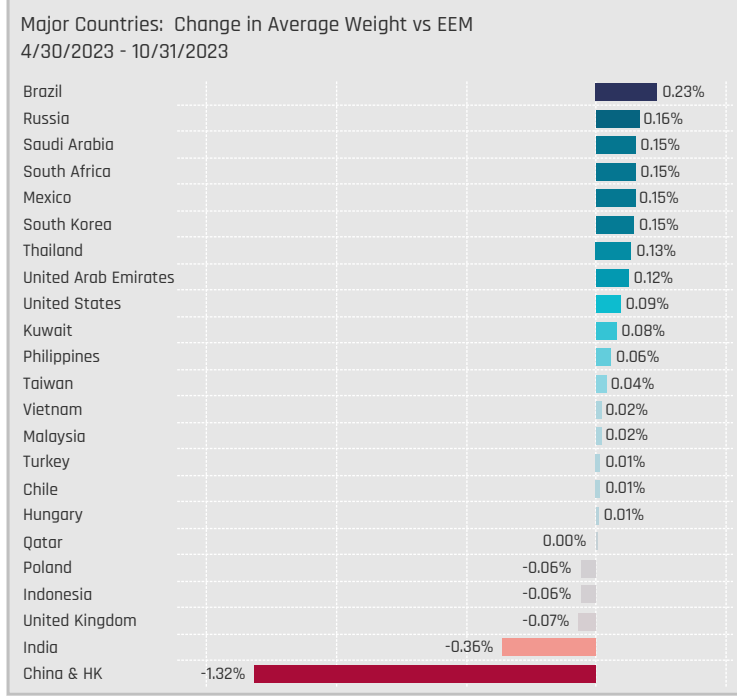
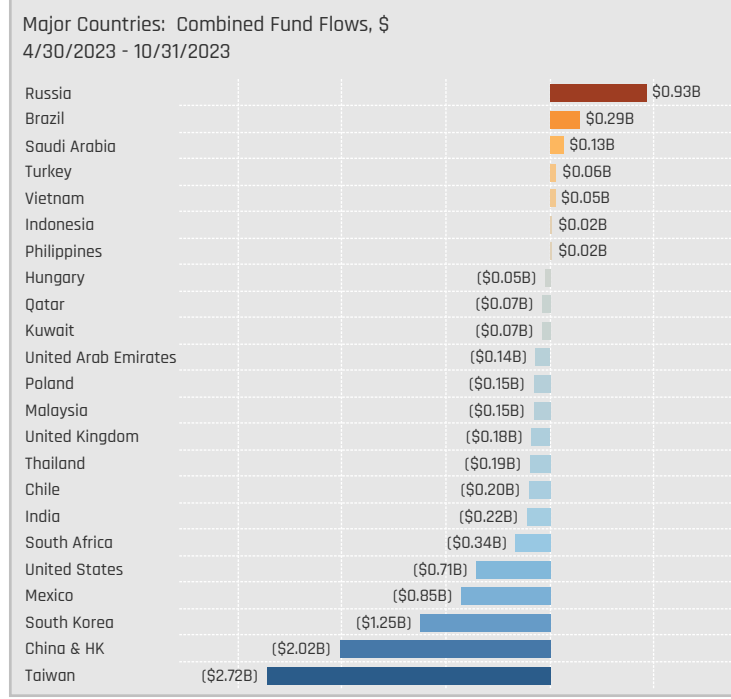
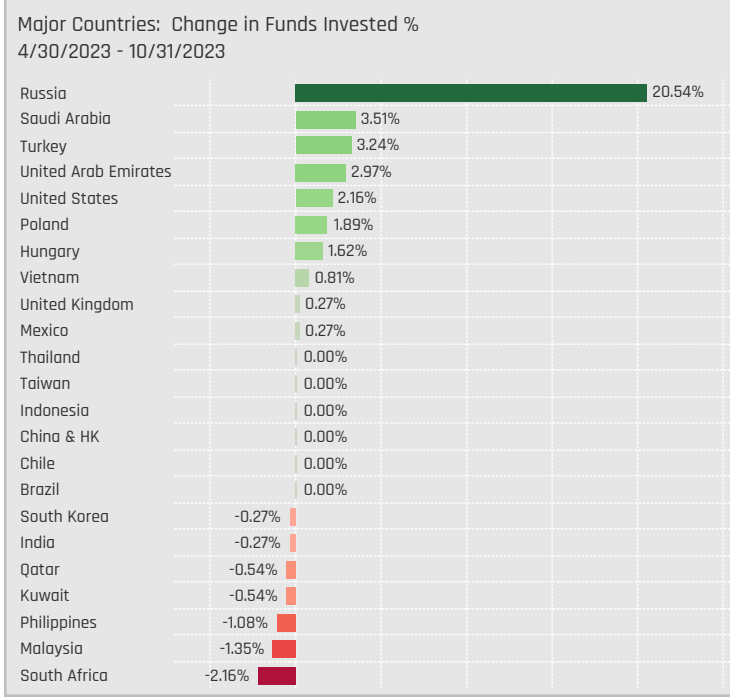
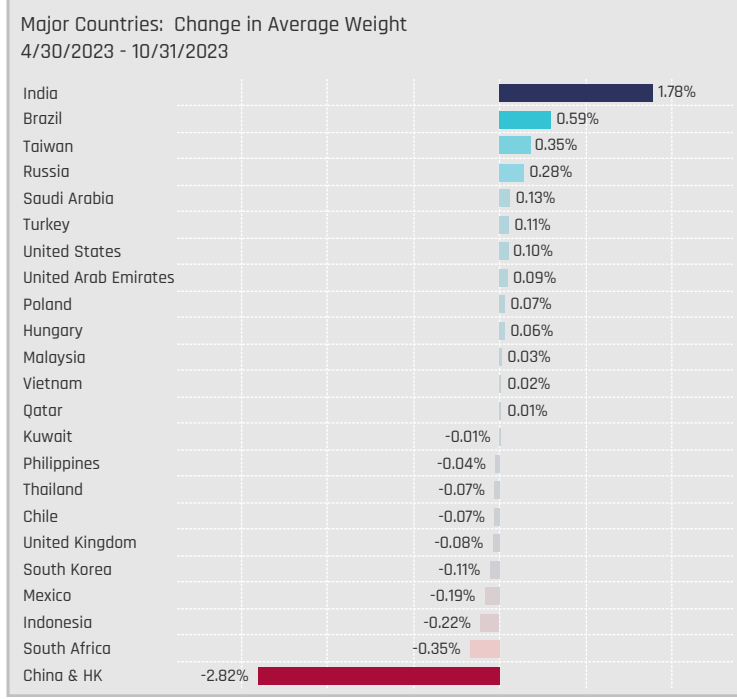
### Americas: Largest Fund Country Underweights, %



### EMEA: Largest Fund Country Underweights, %



# Country Allocation Changes [Aggregate]



# Country Allocation Changes [Fund Level]

Asia: Largest Changes in Country Weight, %, 4/30/2023 - 10/31/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
William Blair Emerging Markets Small Cap Gro..		India	34.94%	15.22%
JOHCM Emerging Markets Discovery Fund		India	27.36%	9.97%
Boston Partners Emerging Markets Fund		China & HK	21.92%	9.37%
First Sentier Invt ICVC - FSSA Global Emerging..		India	31.71%	9.00%
PGIM Jennison Emerging Markets Equity Oppor..		India	22.85%	7.77%
Invesco Funds - Emerging Markets Select Equit..		India	20.00%	7.72%
Wellington Mgmt. Funds (IE) Plc - EM Opportuni..		India	18.10%	7.68%
Alger Funds II - Emerging Markets Fund		China & HK	28.03%	-8.85%
Erizon AM SICAV - Emerging Markets Equity		China & HK	16.67%	-8.98%
Brown Advisory Emerging Markets Select Fund		China & HK	29.70%	-9.50%
Driehaus Mutual Funds - Emerging Markets Gro..		China & HK	19.36%	-9.94%
JNL Multi-Manager Emerging Markets Equity F..		India	13.38%	-10.90%
TT International Funds Plc - Emerging Markets ..		China & HK	17.20%	-13.16%
DWS Emerging Markets Equity Fund		China & HK	28.20%	-14.61%

Asia: Largest Country Level Fund Flows, \$, 4/30/2023 - 10/31/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		China & HK	\$6,191M	\$845.4M
Fidelity Series Emerging Markets Fund		China & HK	\$1,391M	\$525.3M
Fidelity Advisor Focused Emerging Markets Fund		China & HK	\$1,393M	\$507.2M
JPMorgan Emerging Markets Equity Fund		China & HK	\$2,319M	\$362.5M
Fidelity Series Emerging Markets Fund		Taiwan	\$702M	\$344.5M
American Funds New World Fund		India	\$6,574M	\$312.8M
GQG Partners Emerging Markets Equity Fund		China & HK	\$1,450M	\$299.8M
American Funds New World Fund		Singapore	\$287M	(\$406.7M)
JPMorgan Emerging Markets Equity Fund		India	\$1,179M	(\$603.2M)
iShares MSCI Emerging Markets ETF		South Korea	\$1,913M	(\$850.0M)
iShares MSCI Emerging Markets ETF		India	\$2,582M	(\$968.7M)
iShares MSCI Emerging Markets ETF		Taiwan	\$2,455M	(\$1,099.5M)
Invesco Developing Markets Fund		China & HK	\$5,368M	(\$1,099.7M)
iShares MSCI Emerging Markets ETF		China & HK	\$4,858M	(\$2,003.1M)

Americas: Largest Changes in Country Weight, %, 4/30/2023 - 10/31/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Driehaus Mutual Funds - Emerging Markets Gro..		United States	10.05%	6.42%
Redwheel Global Emerging Markets Fund		Brazil	10.36%	6.13%
Schroder ISF - Emerging Market Value		Brazil	11.08%	5.61%
BlackRock Strategic Fds. - Emerging Markets Eq.. New		United States	4.86%	4.86%
Redwheel Next Generation Emerging Markets E..		Mexico	8.64%	4.64%
LCL Actions Emergents		Brazil	10.77%	4.38%
Heptagon Fd. Plc - Driehaus Emerging Mrkts. S..		Brazil	9.09%	4.34%
Barrow Hanley Concentrated Emerging Markets..		Mexico	6.23%	-4.15%
Redwheel Global Emerging Markets Fund		Canada	4.02%	-4.67%
William Blair Emerging Markets Small Cap Gro..		Mexico	6.47%	-4.91%
Virtus NFJ Emerging Markets Value Fund		Brazil	3.66%	-5.07%
Boston Partners Emerging Markets Fund		Mexico	3.10%	-5.11%
Schroder ISF - Emerging Market Value		Chile	4.51%	-5.90%
First Sentier Invt ICVC - FSSA Global Emerging..		Mexico	4.22%	-6.45%

Americas: Largest Country Level Fund Flows, \$, 4/30/2023 - 10/31/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund		Brazil	\$1,248M	\$334.2M
GQG Partners Emerging Markets Equity Fund		Brazil	\$2,601M	\$228.6M
Fidelity Advisor Focused Emerging Markets Fund		Brazil	\$340M	\$185.9M
Driehaus Mutual Funds - Emerging Markets Gro..		United States	\$236M	\$156.9M
GQG Partners Emerging Markets Equity Fund		United States	\$871M	\$150.2M
Fidelity Inv. Trust - Emerging Markets Fund		Mexico	\$274M	\$84.0M
Redwheel Global Emerging Markets Fund		Brazil	\$141M	\$81.5M
Fidelity Inv. Trust - Emerging Markets Opportun..		Mexico	\$579M	(\$177.2M)
Artisan Developing World Fund		United States	\$1,241M	(\$216.5M)
iShares MSCI Emerging Markets ETF		Mexico	\$393M	(\$226.1M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Brazil	\$1,529M	(\$294.0M)
GQG Partners Emerging Markets Equity Fund		Mexico	\$270M	(\$346.3M)
iShares MSCI Emerging Markets ETF		Brazil	\$880M	(\$440.7M)
American Funds New World Fund		United States	\$10,140M	(\$494.2M)

EMEA: Largest Changes in Country Weight, %, 4/30/2023 - 10/31/2023

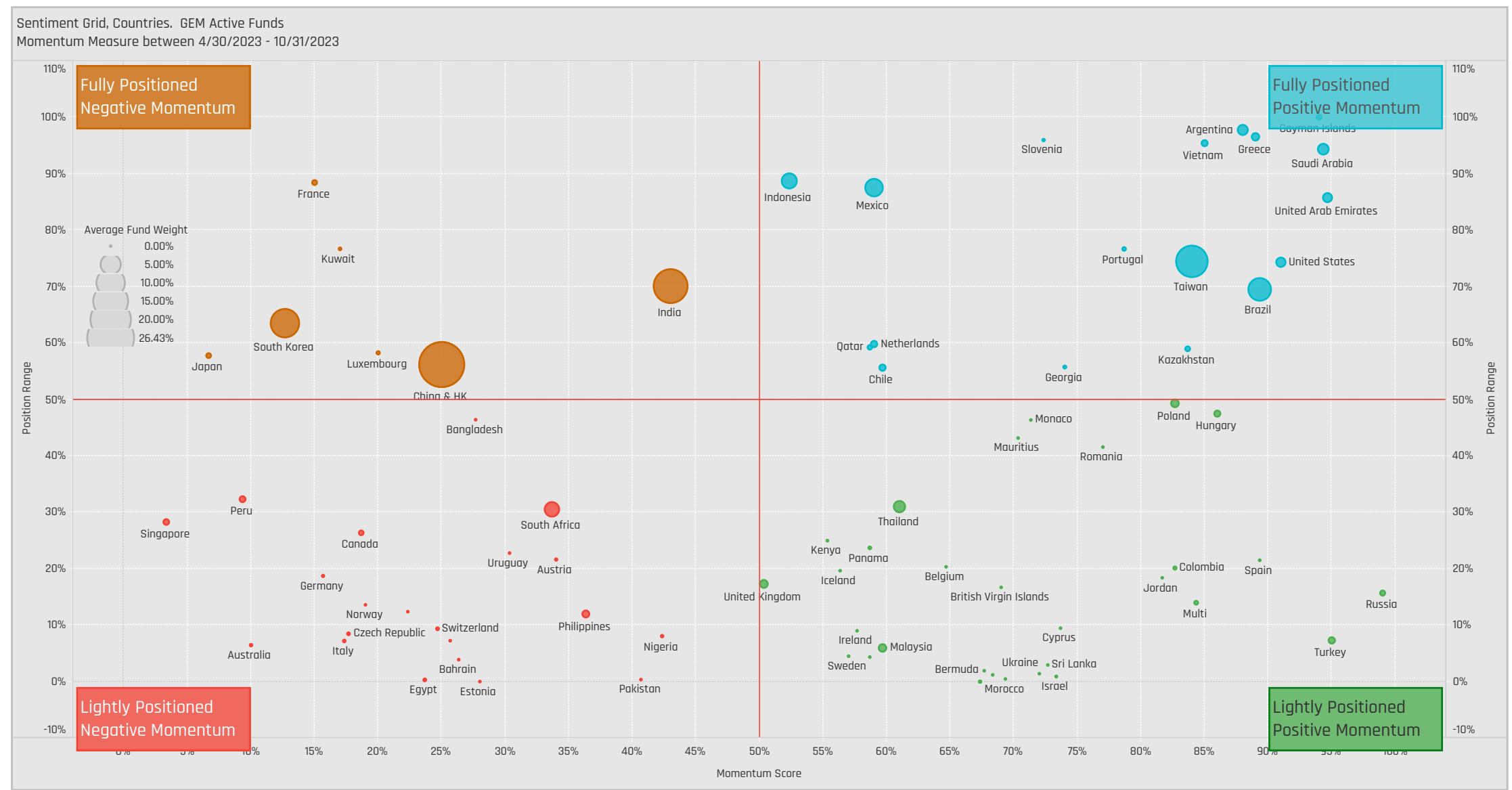
Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
GMO Emerging Markets Fund	New	Russia	8.74%	8.74%
Alger Funds II - Emerging Markets Fund	New	Saudi Arabia	7.50%	7.50%
Fidelity Funds SICAV - Institutional Emerging M..	New	Russia	7.31%	7.31%
Fidelity Institutional Funds - Emerging Markets ..	New	Russia	5.86%	5.86%
Redwheel Next Generation Emerging Markets E..	New	Turkey	5.42%	5.42%
GMO Emerging Markets Select Equity Fund	New	Russia	4.76%	4.76%
DWS Emerging Markets Equity Fund	New	Saudi Arabia	4.68%	4.68%
Redwheel Next Generation Emerging Markets E..		United Kingdom	5.59%	-4.10%
TT International Funds Plc - Emerging Markets ..	Close	South Africa	0.00%	-4.24%
Brookfield Invt. Funds - Oaktree Emerging Mark..		South Africa	0.62%	-4.34%
Redwheel Next Generation Emerging Markets E..		Saudi Arabia	4.04%	-5.03%
Fidelity Funds SICAV - Institutional Emerging M..		South Africa	2.74%	-5.08%
Barrow Hanley Concentrated Emerging Markets..		South Africa	3.00%	-5.23%
Essor Emerging Markets	Close	South Africa	0.00%	-5.70%

EMEA: Largest Country Level Fund Flows, \$, 4/30/2023 - 10/31/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		South Africa	\$784M	\$215.2M
American Funds New World Fund		Switzerland	\$640M	\$180.3M
American Funds New World Fund	New	Saudi Arabia	\$149M	\$153.6M
Fidelity Inv. Trust - Emerging Markets Opportun..		South Africa	\$539M	\$122.9M
Fidelity Inv. Trust - Emerging Markets Opportun..	New	Russia	\$118M	\$118.0M
Fidelity Institutional Funds - Emerging Markets ..	New	Russia	\$151M	\$111.7M
BlackRock Global Funds - Emerging Markets Fu..	New	Russia	\$109M	\$109.2M
American Funds New World Fund		United Kingdom	\$1,228M	(\$109.2M)
GQG Partners Emerging Markets Equity Fund		Netherlands	\$313M	(\$121.0M)
American Funds New World Fund		Sweden	\$216M	(\$138.8M)
Invesco Developing Markets Fund		United Kingdom	\$79M	(\$164.9M)
GQG Partners Emerging Markets Equity Fund	Close	Italy		(\$167.9M)
iShares MSCI Emerging Markets ETF		Saudi Arabia	\$678M	(\$269.7M)
iShares MSCI Emerging Markets ETF		South Africa	\$503M	(\$284.4M)

# 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 4/30/2023 and 10/31/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.



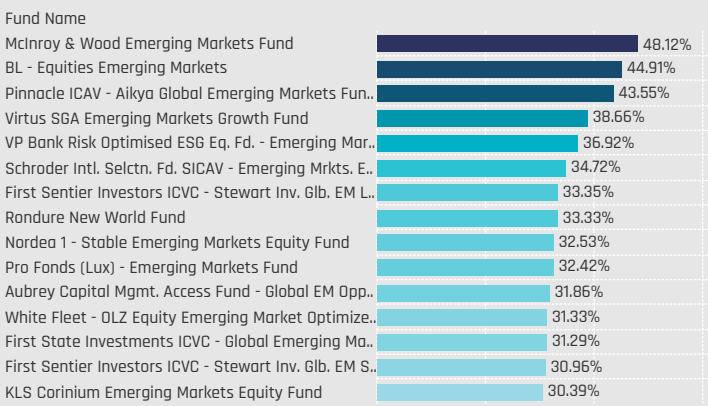
Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

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

# Sector Group Allocations

# Sector Group Allocations

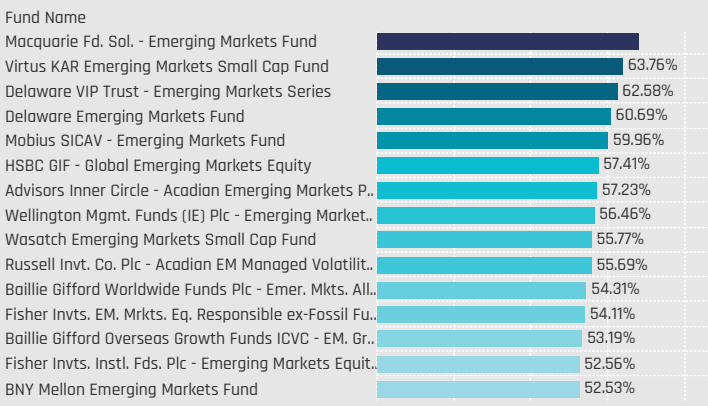
## Defensive: Largest Fund Weights, %



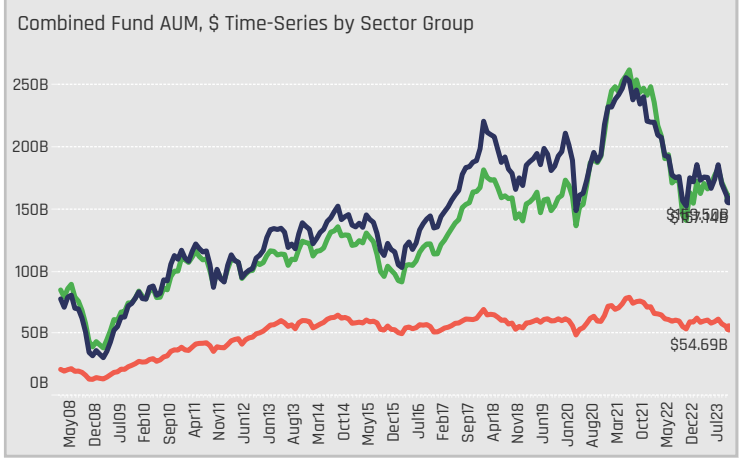
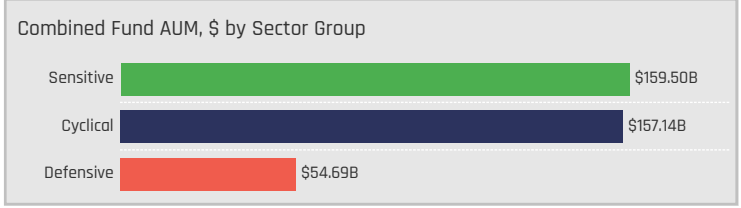
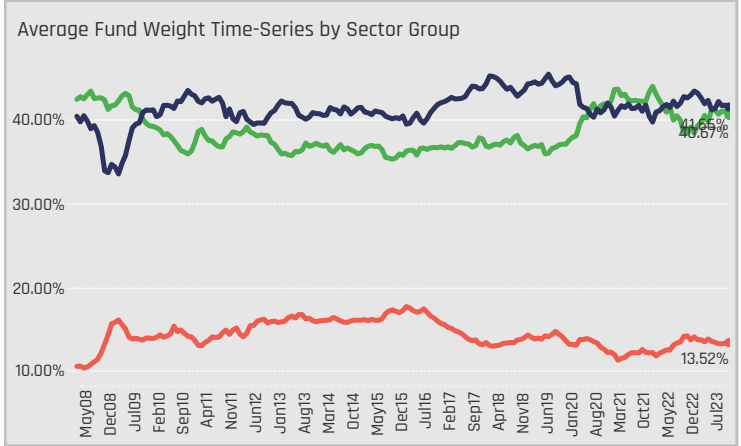
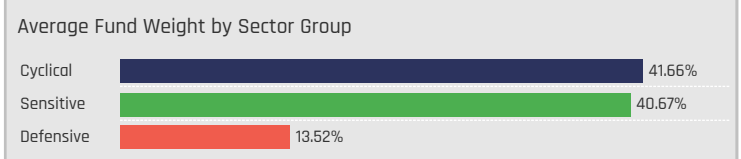
## Cyclical: Largest Fund Weights, %



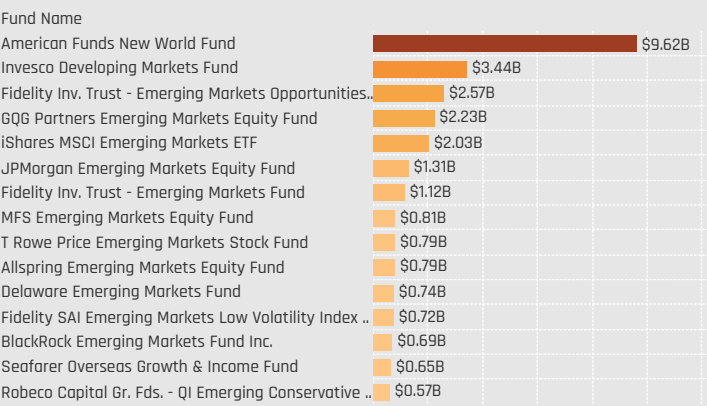
## Sensitive: Largest Fund Weights, %



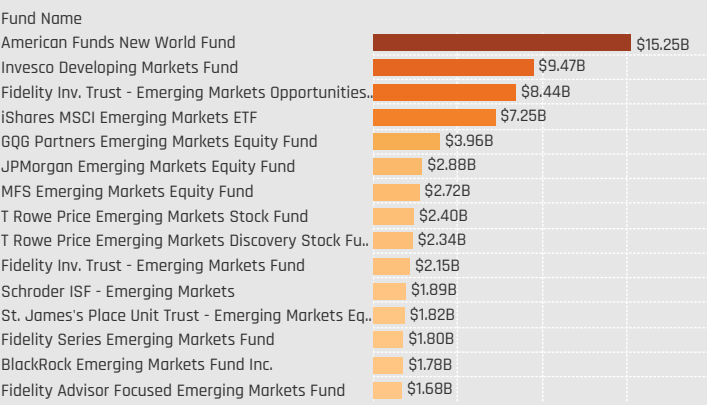
Defensives: Consumer Staples, Health Care, Utilities  
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate  
 Sensitive: Communication Services, Energy, Industrials, Information Technology



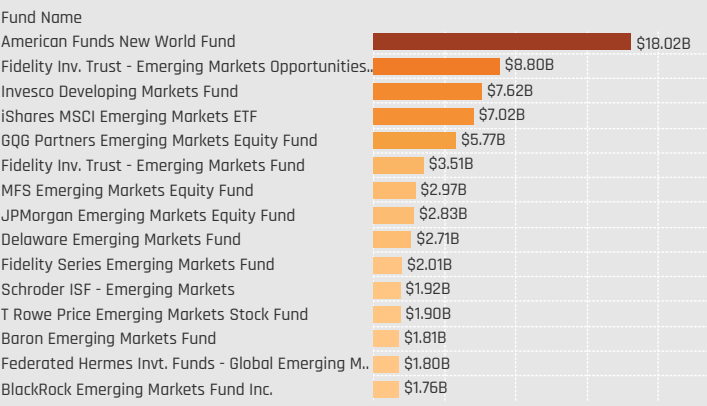
## Defensive: Largest Fund AUM, \$



## Cyclical: Largest Fund AUM, \$

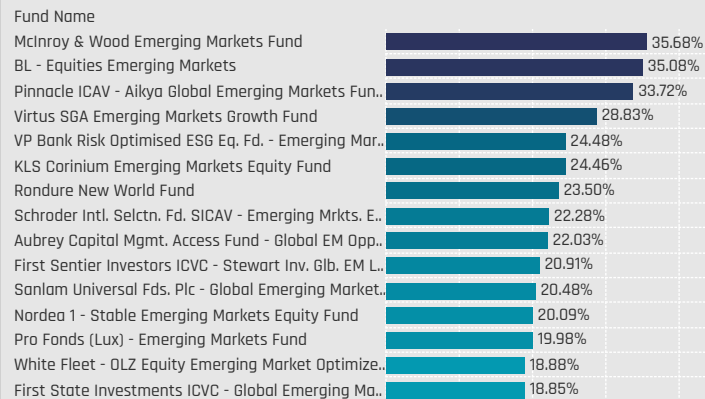


## Sensitive: Largest Fund AUM, \$



# Sector Group Allocations Relative to Benchmark

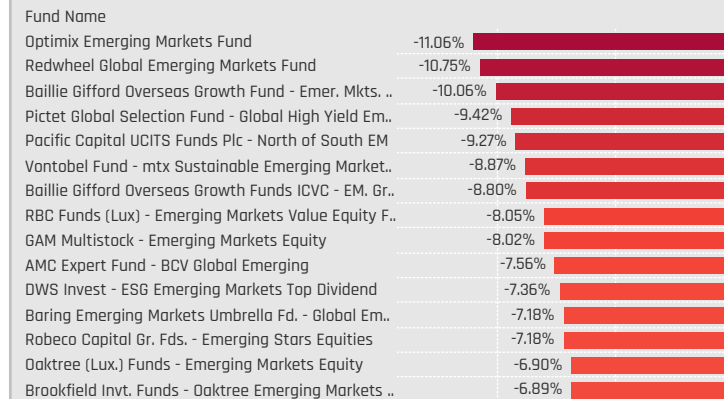
## Defensive: Largest Overweight Allocations, %



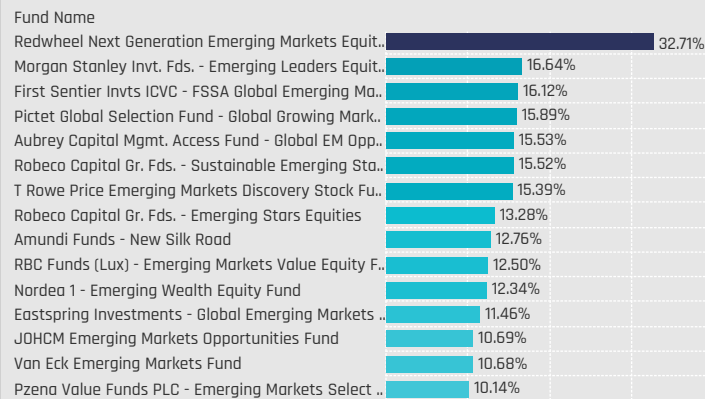
## Average Fund Weight vs EEM by Sector Group



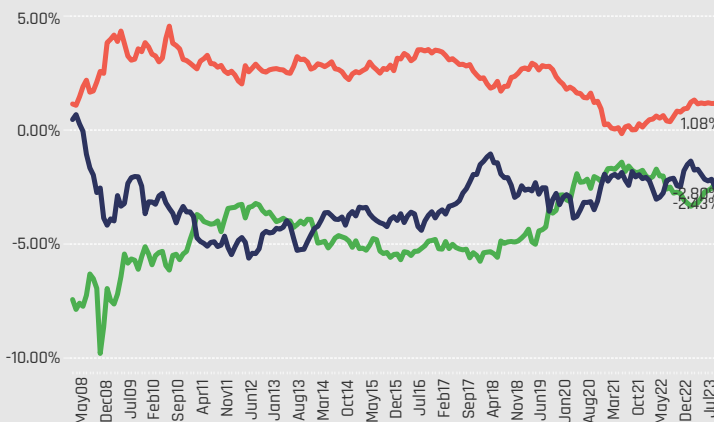
## Defensive: Largest Underweight Allocations, %



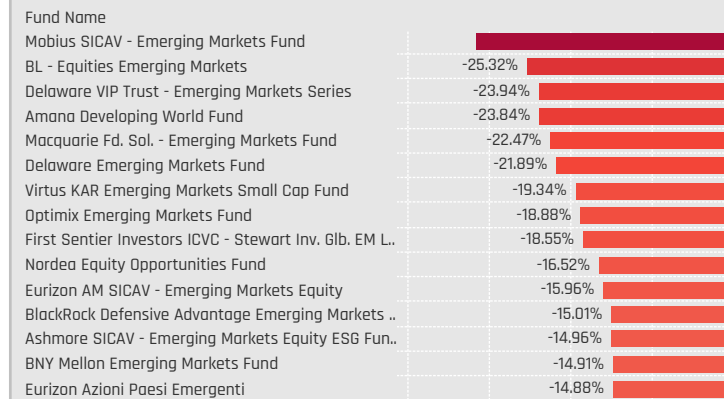
## Cyclical: Largest Overweight Allocations, %



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



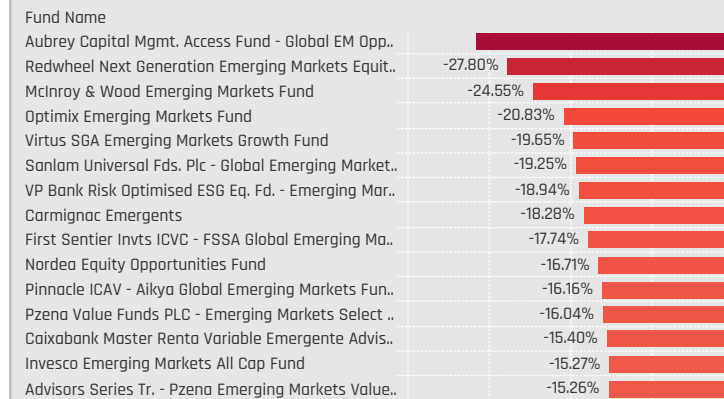
## Cyclical: Largest Underweight Allocations, %



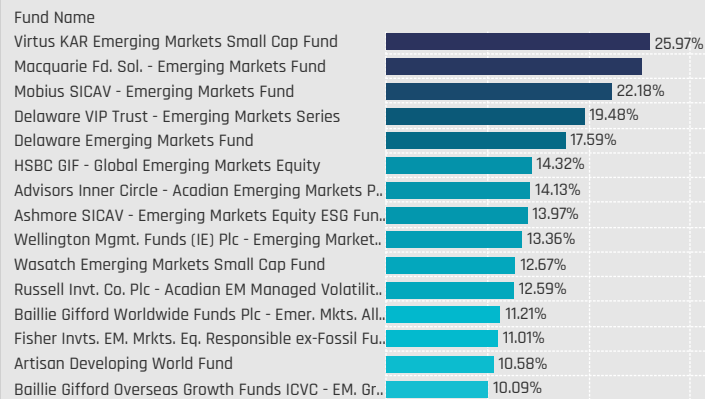
## Percentage of Funds Overweight the EEM by Sector Group



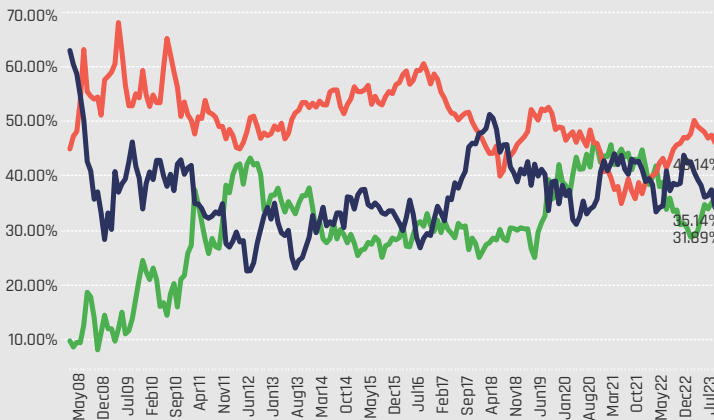
## Sensitive: Largest Underweight Allocations, %



## Sensitive: Largest Overweight Allocations, %



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



# Sector Group Allocation Changes [Fund Level]

## Defensives: Largest Changes in Fund Weight, %. 4/30/2023 - 10/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equiti..		36.92%	8.78%
Virtus NFJ Emerging Markets Value Fund		16.24%	6.23%
TT International Funds Plc - Emerging Markets Unconstrained		13.03%	4.95%
BlackRock Strategic Fds. - Emerging Markets Equity Strategies		12.88%	3.78%
Thornburg Developing World Fund		19.28%	3.77%
Pzena Value Funds PLC - Emerging Markets Select Value Fund		15.00%	3.72%
CT (Lux) III - Responsible Global Emerging Markets Equity		29.72%	3.52%
UNI-GLOBAL - Equities Emerging Markets		19.14%	-4.82%
Nordea 1 - Emerging Wealth Equity Fund		9.01%	-5.32%
T Rowe Price Emerging Markets Discovery Stock Fund		7.43%	-5.50%
GQG Partners Emerging Markets Equity Fund		17.83%	-5.84%
Carmignac Portfolio - Emerging Discovery		21.83%	-6.65%
Boston Partners Emerging Markets Fund		10.73%	-7.00%
Mobius SICAV - Emerging Markets Fund		19.08%	-9.01%

## Defensives: Largest Fund Flows, \$. 4/30/2023 - 10/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
JPMorgan Emerging Markets Equity Fund		\$1,309M	\$152.5M
Fidelity Advisor Focused Emerging Markets Fund		\$327M	\$142.9M
Artisan Developing World Fund		\$510M	\$89.6M
Fidelity Series Emerging Markets Fund		\$476M	\$66.8M
Fidelity Inv. Trust - Emerging Markets Discovery Fund		\$200M	\$66.1M
Schroder ISF - Emerging Markets		\$397M	\$65.3M
Swedbank Robur Access Edge Emerging Markets		\$238M	\$63.2M
Comgest Growth Plc - Emerging Markets		\$175M	(\$89.7M)
American Funds Developing World Growth & Income Fund		\$328M	(\$94.0M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$2,570M	(\$101.2M)
T Rowe Price Emerging Markets Discovery Stock Fund		\$291M	(\$195.7M)
American Funds New World Fund		\$9,616M	(\$195.9M)
GQG Partners Emerging Markets Equity Fund		\$2,232M	(\$509.0M)
iShares MSCI Emerging Markets ETF		\$2,028M	(\$909.8M)

## Cyclicals: Largest Changes in Fund Weight, %. 4/30/2023 - 10/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Invesco Funds - Emerging Markets Select Equity Fund		50.10%	10.46%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities..		59.99%	10.45%
UNI-GLOBAL - Equities Emerging Markets		45.77%	9.66%
GMO Emerging Markets Fund		42.62%	9.09%
Eastspring Investments - Global Emerging Markets Dynamic ..		55.92%	8.21%
Carmignac Portfolio - Emerging Discovery		30.40%	6.41%
TIAA-CREF Emerging Markets Equity Fund		46.82%	6.09%
DWS Invest - ESG Global Emerging Markets Equities		35.97%	-7.59%
JOHCM Emerging Markets Discovery Fund		31.85%	-7.62%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth		42.06%	-7.75%
Polen Emerging Markets Growth Fund		32.59%	-9.88%
Eurizon AM SICAV - Emerging Markets Equity		28.50%	-10.44%
Liontrust Investment Funds II - Emerging Markets Fund		42.28%	-11.04%
Janus Henderson Emerging Markets Fund		29.90%	-12.58%

## Cyclicals: Largest Fund Flows, \$. 4/30/2023 - 10/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Series Emerging Markets Fund		\$1,799M	\$639.1M
Fidelity Advisor Focused Emerging Markets Fund		\$1,682M	\$436.2M
Redwheel Next Generation Emerging Markets Equity Fund		\$303M	\$196.6M
Fidelity SAI Emerging Markets Low Volatility Index Fund		\$1,274M	\$159.5M
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fun..		\$674M	\$142.7M
Advisors Series Tr. - Pzena Emerging Markets Value Fund		\$664M	\$141.7M
Fidelity Inv. Trust - Emerging Markets Discovery Fund		\$377M	\$133.7M
Transamerica Emerging Markets Opportunities		\$145M	(\$222.3M)
JPMorgan Trust IV - Emerging Markets Research Enhance..		\$743M	(\$234.1M)
JPMorgan Funds - Emerging Markets Opportunities Fund		\$964M	(\$297.7M)
Invesco Developing Markets Fund		\$9,467M	(\$556.2M)
American Funds New World Fund		\$15,251M	(\$567.9M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$8,442M	(\$814.4M)
iShares MSCI Emerging Markets ETF		\$7,246M	(\$3,068.6M)

## Sensitives: Largest Changes in Fund Weight, %. 4/30/2023 - 10/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Boston Partners Emerging Markets Fund		39.26%	13.80%
Polen Emerging Markets Growth Fund		47.33%	9.94%
Liontrust Investment Funds II - Emerging Markets Fund		43.99%	9.20%
GQG Partners Emerging Markets Equity Fund		46.06%	9.07%
LD Funds - Emerging High Conviction		46.84%	8.45%
JOHCM Emerging Markets Discovery Fund		46.93%	8.10%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund		37.86%	7.54%
UBAM - Positive Impact Emerging Equity Fund		29.42%	-5.82%
Advisors Series Tr. - Pzena Emerging Markets Value Fund		27.84%	-5.84%
Virtus NFJ Emerging Markets Value Fund		41.95%	-6.09%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equi..		24.15%	-6.37%
UNI-GLOBAL - Equities Emerging Markets		32.27%	-6.78%
Optimix Emerging Markets Fund		22.27%	-7.56%
Eastspring Investments - Global Emerging Markets Dynamic ..		29.85%	-8.17%

## Sensitives: Largest Fund Flows, \$. 4/30/2023 - 10/31/2023

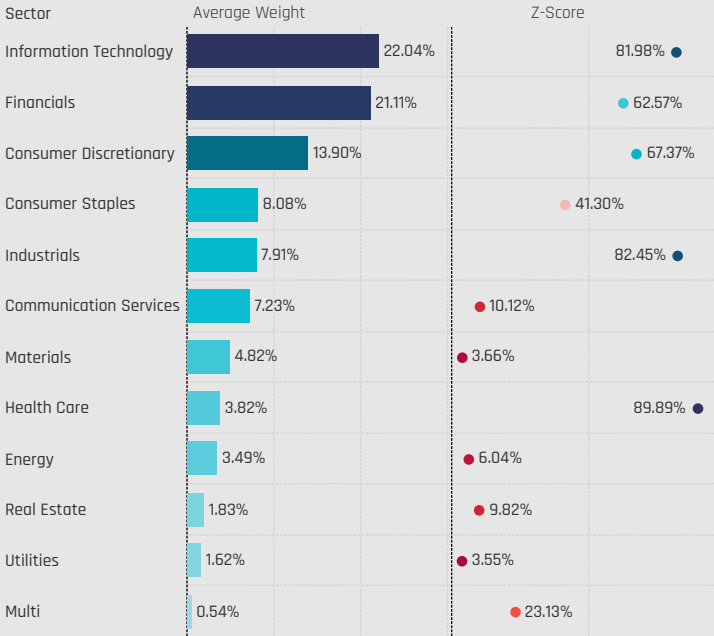
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$5,766M	\$982.5M
Fidelity Series Emerging Markets Fund		\$2,014M	\$761.8M
American Funds New World Fund		\$18,023M	\$666.9M
Fidelity Advisor Focused Emerging Markets Fund		\$1,706M	\$462.6M
Polar Capital Funds Plc - Emerging Market Stars Fund		\$652M	\$155.6M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$1,043M	\$117.7M
Swedbank Robur Access Edge Emerging Markets		\$825M	\$102.0M
JPMorgan Trust IV - Emerging Markets Research Enhanc..		\$744M	(\$218.0M)
Transamerica Emerging Markets Opportunities		\$153M	(\$220.8M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$8,799M	(\$270.7M)
JPMorgan Emerging Markets Equity Fund		\$2,835M	(\$373.3M)
Artisan Developing World Fund		\$1,336M	(\$382.3M)
Invesco Developing Markets Fund		\$7,618M	(\$489.9M)
iShares MSCI Emerging Markets ETF		\$7,023M	(\$3,060.6M)



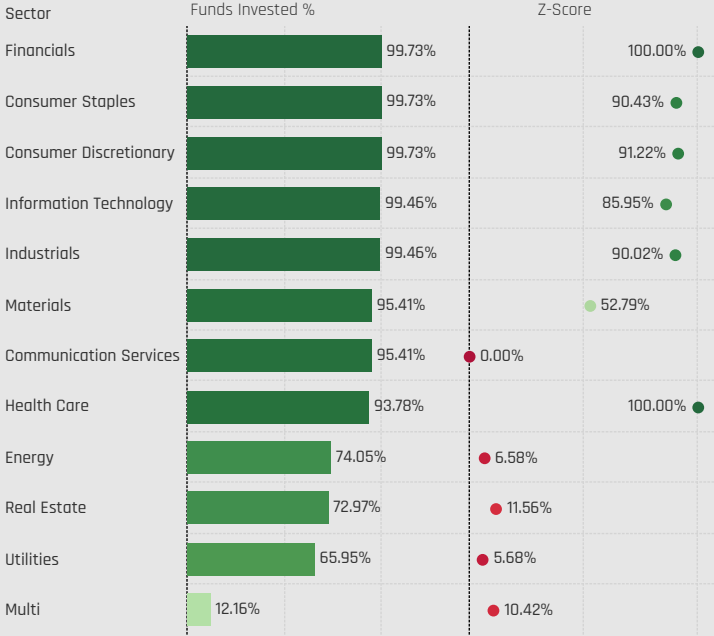
# Sector Allocations

# Sector Allocations

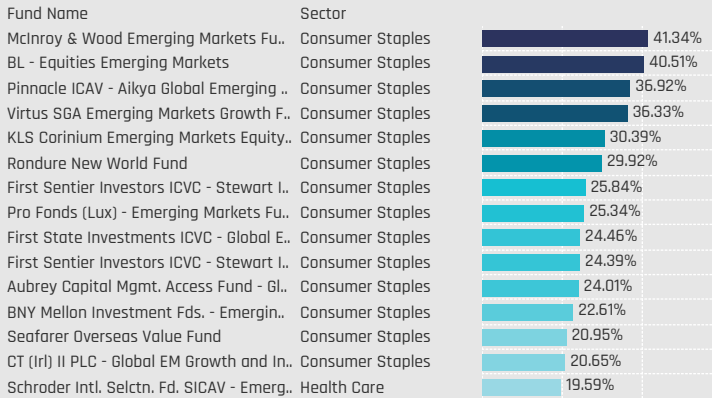
Sectors: Average Fund Weights / Z-Score (1/31/2008 - Present)



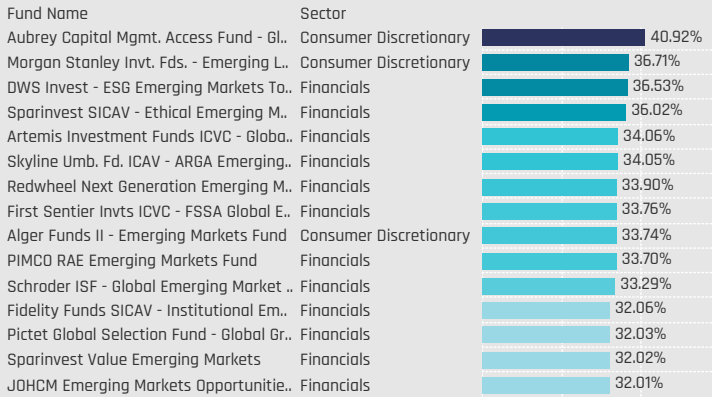
Sectors: Funds Invested %



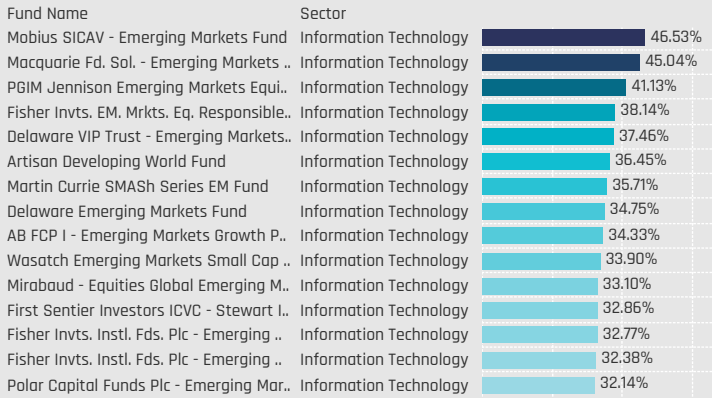
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

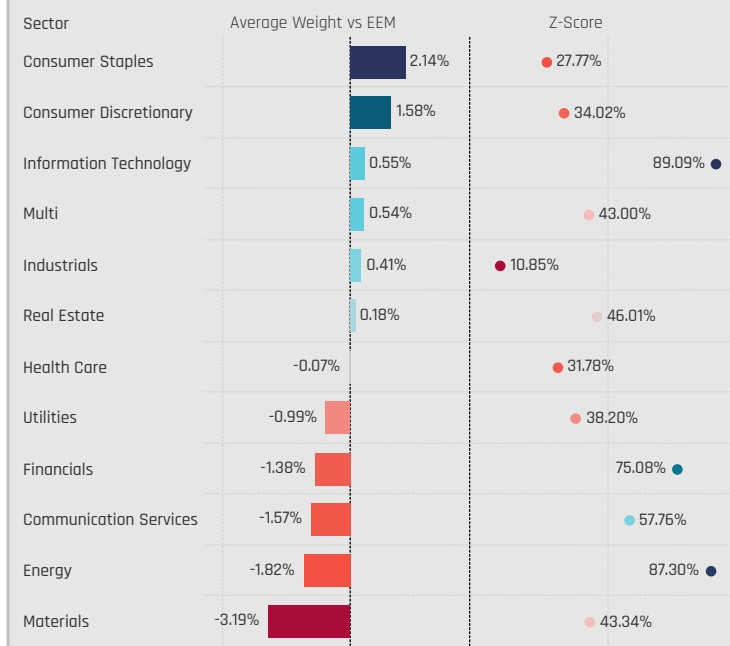


Sensitive Sectors: Largest Fund AUM, \$

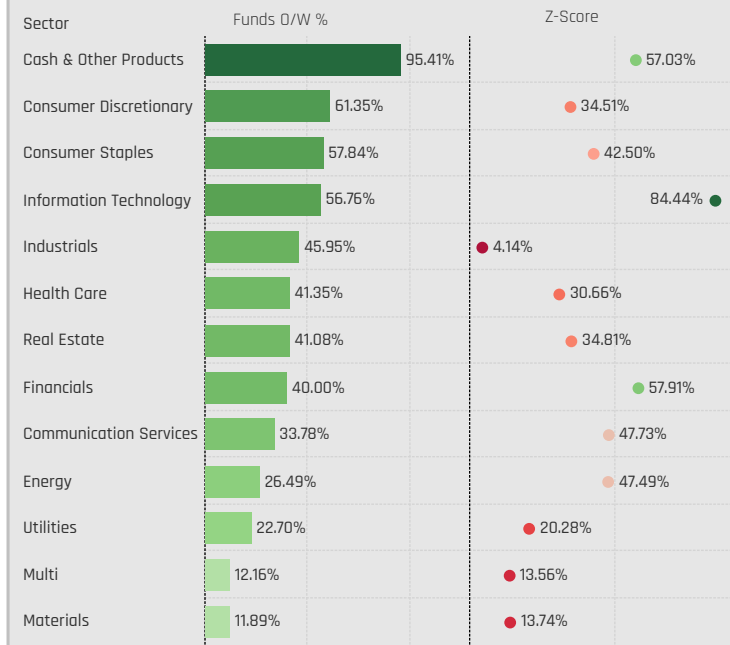


# Sector Allocations Relative to Benchmark

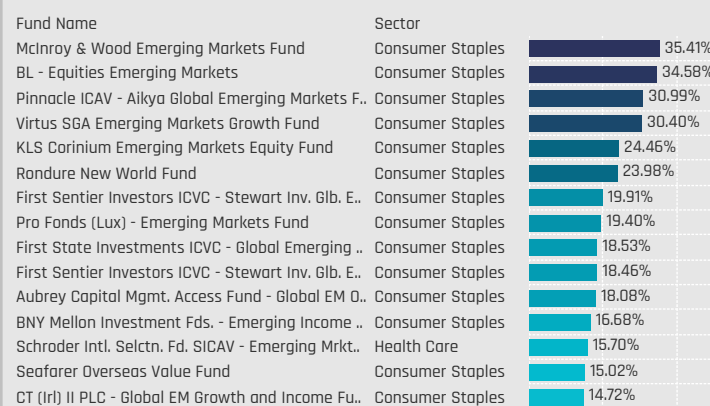
### Sectors: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



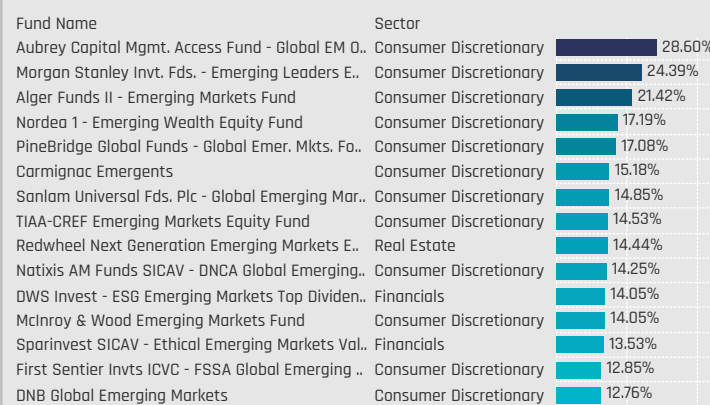
### Sectors: Funds Overweight % / Z-Score (1/31/2008 - Present)



### Defensive Sectors: Largest Fund Overweights, %



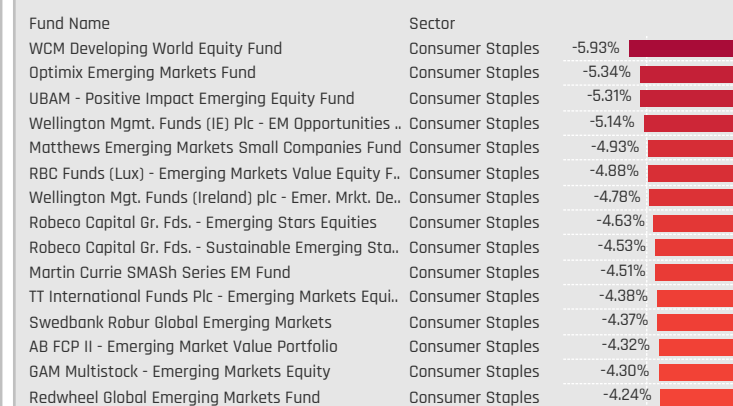
### Cyclical Sectors: Largest Fund Overweights, %



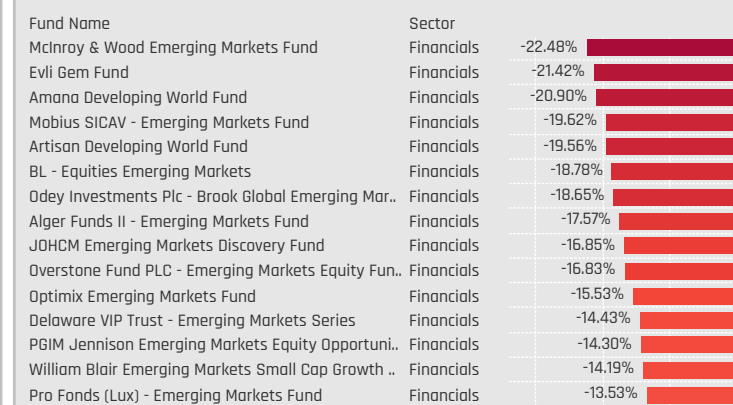
### Sensitive Sectors: Largest Fund Overweights, %



### Defensive Sectors: Largest Fund Underweights, %



### Cyclical Sectors: Largest Fund Underweights, %

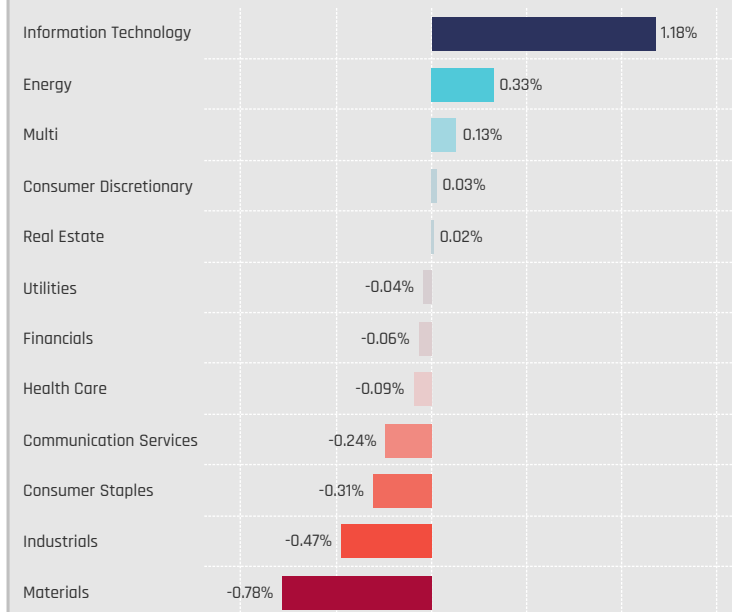


### Sensitive Sectors: Largest Fund Underweights, %

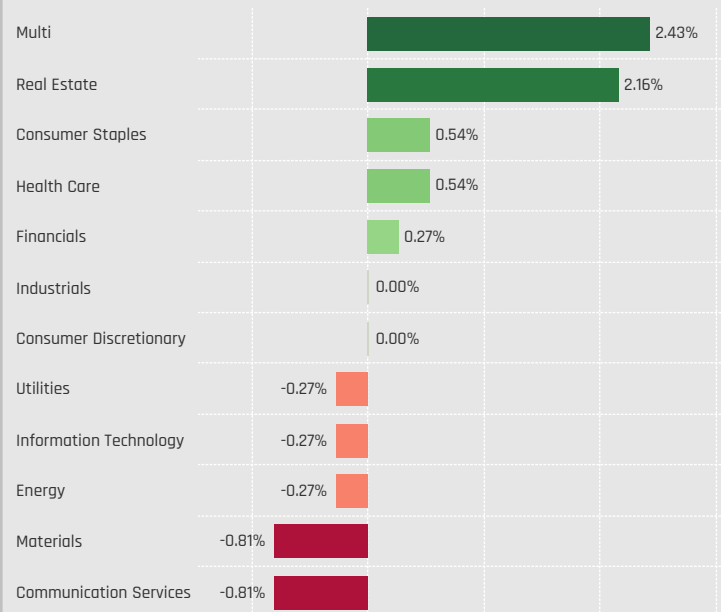


# Sector Allocation Changes [Aggregate]

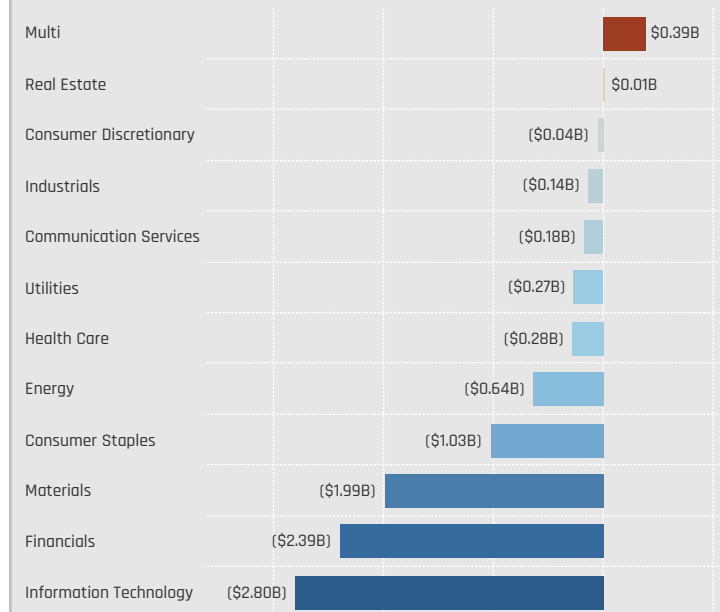
Sectors: Change in Average Weight  
4/30/2023 - 10/31/2023



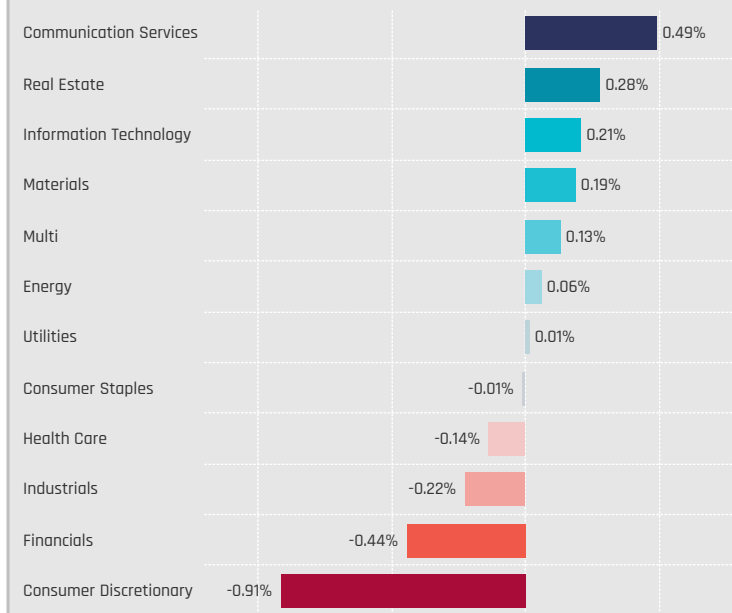
Sectors: Change in Funds Invested %  
4/30/2023 - 10/31/2023



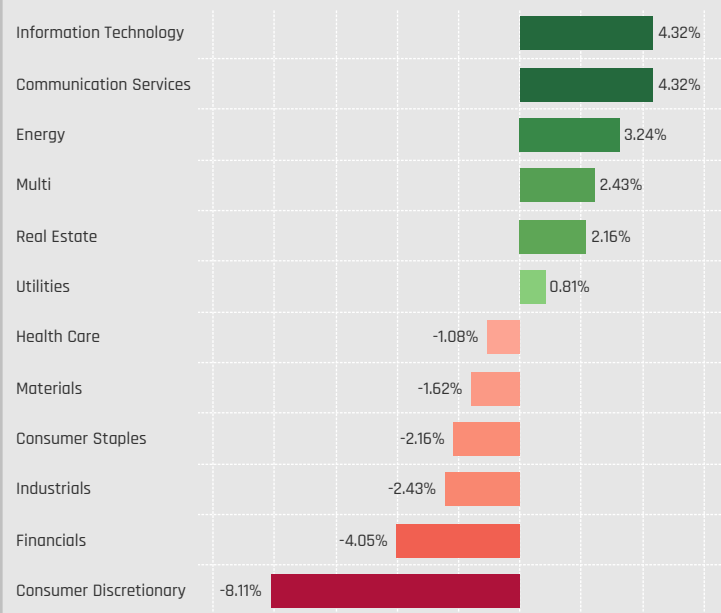
Sectors: Combined Fund Flows, \$  
4/30/2023 - 10/31/2023



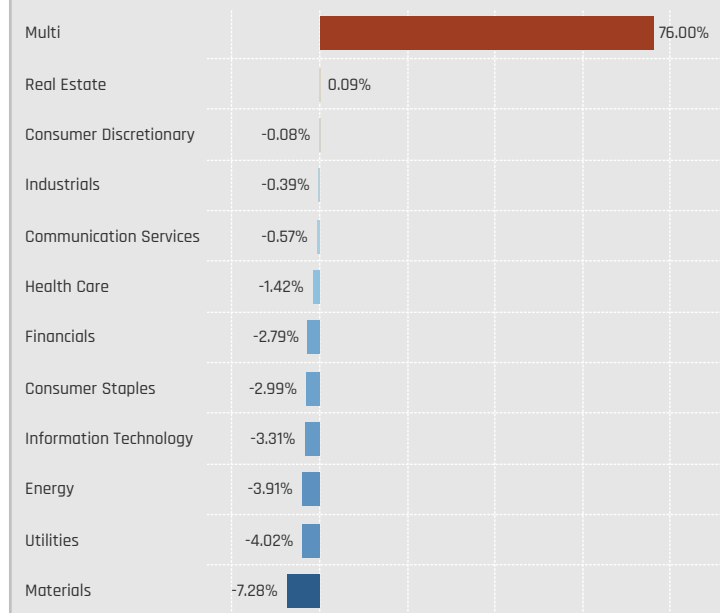
Sectors: Change in Average Weight vs EEM  
4/30/2023 - 10/31/2023



Sectors: Change in Funds Overweight %  
4/30/2023 - 10/31/2023



Sectors: Combined Fund Flows as Percentage of AUM  
4/30/2023 - 10/31/2023



# Sector Allocation Changes [Fund Level]

## Defensive Sectors: Largest Changes in Fund Weight, %, 4/30/2023 - 10/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Barrow Hanley Concentrated Emerging Markets..		Consumer Staples	18.92%	4.50%
Virtus NFJ Emerging Markets Value Fund		Utilities	6.99%	4.16%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..		Utilities	9.34%	3.92%
TT International Funds Plc - Emerging Markets ..		Consumer Staples	5.48%	3.53%
Swedbank Robur Global Emerging Markets		Utilities	7.24%	3.29%
BlackRock Sustainable Emerging Markets Equit..		Consumer Staples	9.40%	3.27%
Alger Funds II - Emerging Markets Fund		Consumer Staples	10.67%	3.05%
Virtus Emerging Markets Opportunities Fund		Consumer Staples	4.27%	-4.24%
UNI-GLOBAL - Equities Emerging Markets		Consumer Staples	7.62%	-4.39%
Syinvest Globale EM-aktier		Consumer Staples	5.73%	-5.02%
LD Funds - Emerging High Conviction		Consumer Staples	5.73%	-5.77%
GQG Partners Emerging Markets Equity Fund		Consumer Staples	8.65%	-6.64%
Boston Partners Emerging Markets Fund		Consumer Staples	5.11%	-6.89%
Mobius SICAV - Emerging Markets Fund		Health Care	12.57%	-8.55%

## Defensive Sectors: Largest Fund Flows, \$, 4/30/2023 - 10/31/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
Fidelity Advisor Focused Emerging Markets Fund		Consumer Staples	\$186M	\$146.0M
GQG Partners Emerging Markets Equity Fund		Utilities	\$783M	\$121.6M
Fidelity Inv. Trust - Emerging Markets Fund		Consumer Staples	\$520M	\$120.0M
JPMorgan Emerging Markets Equity Fund		Consumer Staples	\$939M	\$100.9M
BlackRock Emerging Markets Fund Inc.		Health Care	\$184M	\$64.6M
T Rowe Price Emerging Markets Stock Fund		Health Care	\$137M	\$64.1M
Artisan Developing World Fund		Consumer Staples	\$231M	\$61.3M
T Rowe Price Emerging Markets Stock Fund		Consumer Staples	\$654M	(\$90.0M)
T Rowe Price Emerging Markets Discovery Stoc..		Consumer Staples	\$164M	(\$162.4M)
American Funds New World Fund		Health Care	\$6,045M	(\$169.5M)
iShares MSCI Emerging Markets ETF		Utilities	\$426M	(\$200.3M)
iShares MSCI Emerging Markets ETF		Health Care	\$634M	(\$252.1M)
iShares MSCI Emerging Markets ETF		Consumer Staples	\$967M	(\$457.3M)
GQG Partners Emerging Markets Equity Fund		Consumer Staples	\$1,083M	(\$657.3M)

## Cyclical Sectors: Largest Changes in Fund Weight, %, 4/30/2023 - 10/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Aubrey Capital Mgmt. Access Fund - Global EM ..		Consumer Discretionary	40.92%	10.92%
First Sentier Invts ICVC - FSSA Global Emerging..		Financials	33.76%	8.45%
Principal Funds, Inc. - Origin Emerging Markets ..		Consumer Discretionary	15.19%	7.79%
Invesco Funds - Emerging Markets Select Equit..		Financials	22.45%	7.63%
Virtus Emerging Markets Opportunities Fund		Financials	26.25%	7.45%
Coronation Global Opportunities Fund - Global ..		Financials	15.97%	6.81%
GMO Emerging Markets Fund		Financials	23.11%	6.35%
Janus Henderson Emerging Markets Fund		Financials	17.46%	-6.95%
Polen Emerging Markets Growth Fund		Consumer Discretionary	21.08%	-6.96%
First Sentier Invts ICVC - FSSA Global Emerging..		Consumer Discretionary	25.17%	-7.22%
Redwheel Global Emerging Markets Fund		Materials	13.83%	-7.37%
BNP Paribas Funds - Emerging Equity		Financials	14.66%	-7.91%
Barrow Hanley Concentrated Emerging Markets..		Real Estate	5.47%	-8.22%
Liontrust Investment Funds II - Emerging Mark..		Financials	23.91%	-9.32%

## Cyclical Sectors: Largest Fund Flows, \$, 4/30/2023 - 10/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Fidelity Series Emerging Markets Fund		Financials	\$885M	\$308.5M
Fidelity Series Emerging Markets Fund		Consumer Discretionary	\$654M	\$228.5M
Principal Funds, Inc. - Origin Emerging Markets ..		Consumer Discretionary	\$369M	\$213.5M
Fidelity Advisor Focused Emerging Markets Fund		Consumer Discretionary	\$568M	\$185.8M
Fidelity Advisor Focused Emerging Markets Fund		Financials	\$745M	\$136.9M
Fidelity SAI Emerging Markets Low Volatility In..		Financials	\$876M	\$125.0M
MFS Emerging Markets Equity Fund		Financials	\$1,444M	\$124.6M
Fidelity Inv. Trust - Emerging Markets Opportun..		Materials	\$1,504M	(\$324.0M)
American Funds New World Fund		Materials	\$3,412M	(\$347.5M)
Invesco Developing Markets Fund		Consumer Discretionary	\$3,676M	(\$362.5M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Financials	\$3,856M	(\$365.8M)
iShares MSCI Emerging Markets ETF		Materials	\$1,305M	(\$613.5M)
iShares MSCI Emerging Markets ETF		Consumer Discretionary	\$2,007M	(\$786.2M)
iShares MSCI Emerging Markets ETF		Financials	\$3,664M	(\$1,626.1M)

## Sensitive Sectors: Largest Changes in Fund Weight, %, 4/30/2023 - 10/31/2023

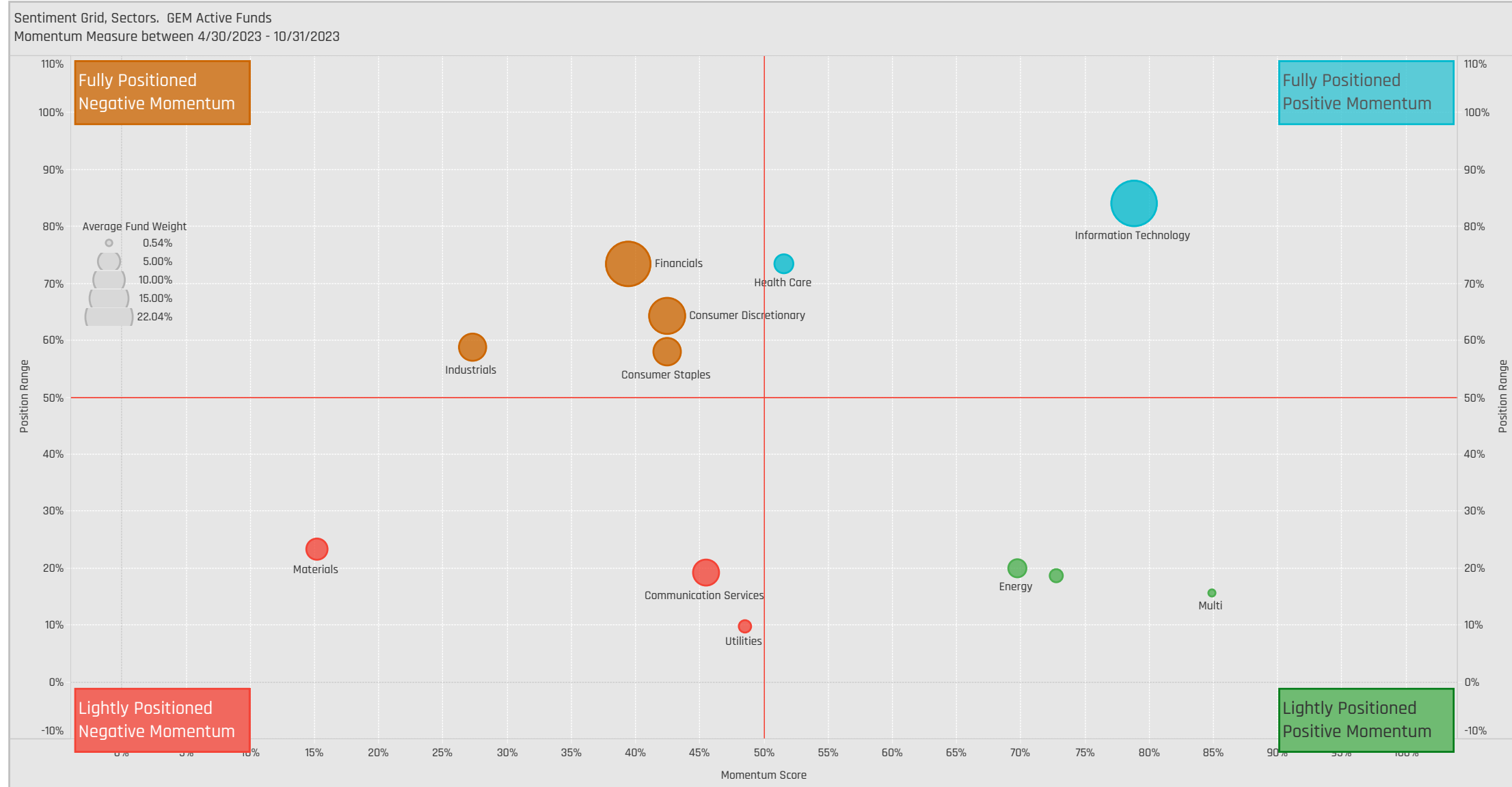
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
PGIM Jennison Emerging Markets Equity Oppar..		Information Technology	41.13%	10.32%
Boston Partners Emerging Markets Fund		Information Technology	23.48%	10.30%
Polen Emerging Markets Growth Fund		Information Technology	25.53%	7.30%
GQG Partners Emerging Markets Equity Fund		Information Technology	17.24%	6.94%
Danske Invest Emerging Markets Equity Fund (.)		Information Technology	25.47%	6.91%
Amana Developing World Fund		Information Technology	31.50%	6.54%
Amonis Equity Emerging Markets		Information Technology	24.68%	6.40%
Virtus KAR Emerging Markets Small Cap Fund		Industrials	30.09%	-5.70%
BlackRock Global Funds - Emerging Markets Eq..		Industrials	4.91%	-5.83%
Fidelity Inv. Trust - Emerging Markets Discovery..		Industrials	16.14%	-6.55%
Virtus NFJ Emerging Markets Value Fund		Information Technology	20.02%	-7.20%
WCM Focused Emerging Markets Fund		Industrials	11.94%	-7.60%
Mobius SICAV - Emerging Markets Fund		Information Technology	46.53%	-7.96%
Optimix Emerging Markets Fund		Information Technology	9.45%	-7.96%

## Sensitive Sectors: Largest Fund Flows, \$, 4/30/2023 - 10/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		Information Technology	\$2,158M	\$912.8M
American Funds New World Fund		Communication Services	\$3,059M	\$620.1M
Fidelity Series Emerging Markets Fund		Information Technology	\$1,021M	\$446.3M
GQG Partners Emerging Markets Equity Fund		Communication Services	\$539M	\$172.4M
Fidelity Series Emerging Markets Fund		Industrials	\$388M	\$167.2M
Fidelity Advisor Focused Emerging Markets Fund		Information Technology	\$742M	\$167.1M
Fidelity Advisor Focused Emerging Markets Fund		Communication Services	\$392M	\$163.7M
Artisan Developing World Fund		Information Technology	\$1,007M	(\$338.6M)
iShares MSCI Emerging Markets ETF		Energy	\$866M	(\$392.7M)
JPMorgan Emerging Markets Equity Fund		Information Technology	\$1,954M	(\$397.5M)
iShares MSCI Emerging Markets ETF		Industrials	\$1,222M	(\$461.5M)
Invesco Developing Markets Fund		Communication Services	\$1,624M	(\$526.8M)
iShares MSCI Emerging Markets ETF		Communication Services	\$1,434M	(\$655.4M)
iShares MSCI Emerging Markets ETF		Information Technology	\$3,501M	(\$1,551.2M)

# 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 4/30/2023 and 10/31/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



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

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



# Country / Sector Allocations

# Country/Sector Allocations



Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretion.	Financials	Materials	Real Estate	Information Technol.	Communication Ser.	Energy	Industrials
Asia	China & HK	2.02%	1.57%	0.47%	7.78%	4.09%	0.66%	0.59%	1.31%	4.28%	0.40%	3.19%
	Taiwan	0.21%	0.06%	0.00%	0.29%	0.46%	0.08%	0.00%	0.00%	0.17%	0.00%	0.85%
	South Korea	0.23%	0.21%	0.00%	1.08%	1.36%	0.59%	0.00%	5.96%	0.39%	0.03%	0.56%
	India	1.15%	0.89%	0.45%	1.38%	5.23%	0.75%	0.21%	2.01%	0.54%	1.01%	1.11%
	Indonesia	0.17%	0.07%	0.01%	0.07%	1.96%	0.07%	0.01%	0.00%	0.31%	0.04%	0.13%
	Malaysia	0.08%	0.04%	0.01%	0.02%	0.31%	0.03%	0.00%	0.03%	0.03%	0.02%	0.10%
	Philippines	0.06%		0.00%	0.11%	0.17%	0.01%	0.12%		0.01%	0.00%	0.09%
	Thailand	0.25%	0.22%	0.01%	0.08%	0.43%	0.08%	0.05%	0.03%	0.09%	0.24%	0.08%
	Vietnam	0.08%		0.00%	0.05%	0.09%	0.02%	0.05%	0.09%		0.01%	0.01%
Americas	United States	0.05%	0.04%	0.00%	0.24%	0.01%	0.06%	0.00%	0.49%	0.02%	0.04%	0.06%
	Brazil	0.75%	0.26%	0.39%	0.32%	1.92%	0.57%	0.10%	0.36%	0.21%	0.85%	0.81%
	Mexico	1.65%	0.02%		0.03%	1.00%	0.46%	0.23%	0.00%	0.15%	0.03%	0.31%
	Chile	0.06%		0.05%	0.08%	0.14%	0.10%	0.01%		0.01%	0.01%	0.01%
EMEA	Russia	0.03%		0.00%	0.01%	0.06%	0.06%	0.00%	0.00%	0.04%	0.07%	0.00%
	South Africa	0.33%	0.07%	0.00%	0.33%	0.88%	0.41%	0.03%	0.00%	0.54%	0.01%	0.02%
	Turkey	0.14%	0.01%	0.00%	0.06%	0.10%	0.00%	0.00%	0.01%	0.03%	0.06%	0.05%
	Hungary		0.15%			0.22%				0.01%	0.05%	
	Saudi Arabia	0.03%	0.09%	0.01%	0.07%	0.46%	0.12%	0.01%	0.11%	0.17%	0.18%	0.07%
	United Kingdom	0.16%	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	0.25%		0.01%	0.03%	0.24%	0.04%	0.00%	0.03%	0.02%	0.05%	0.04%
	Qatar			0.01%	0.00%	0.10%	0.02%	0.00%		0.03%	0.01%	0.03%
	United Arab Emir..	0.00%	0.00%	0.02%	0.13%	0.29%	0.02%	0.38%	0.02%	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	83.24%	74.05%	45.41%	97.30%	92.16%	56.49%	54.59%	79.19%	85.68%	30.81%	84.32%
	Taiwan	22.43%	9.73%	0.54%	35.95%	28.92%	15.41%	1.89%	37.84%	17.03%	0.81%	59.73%
	South Korea	35.95%	26.76%	2.16%	57.03%	57.84%	52.43%	1.08%	35.95%	36.49%	7.84%	47.03%
	India	55.95%	56.49%	32.16%	61.35%	92.70%	50.81%	20.00%	77.57%	40.00%	52.70%	62.16%
	Indonesia	28.65%	10.00%	5.95%	10.54%	82.43%	14.05%	4.05%	2.43%	36.76%	8.92%	20.00%
	Malaysia	12.43%	8.11%	4.59%	7.30%	28.92%	5.95%	2.43%	4.32%	8.92%	5.95%	18.38%
	Philippines	10.81%		3.24%	17.30%	23.51%	0.81%	17.30%		5.14%	5.14%	14.86%
	Thailand	25.95%	25.41%	4.59%	16.76%	42.43%	15.95%	17.30%	10.27%	11.89%	27.03%	13.78%
	Vietnam	6.49%		0.54%	3.51%	7.03%	3.24%	5.95%	4.59%		0.54%	0.54%
Americas	United States	2.97%	3.51%	1.08%	15.68%	1.62%	5.41%	0.27%	22.43%	0.81%	3.24%	6.49%
	Brazil	61.08%	31.08%	36.22%	44.05%	83.78%	46.22%	15.14%	35.14%	25.41%	45.68%	57.57%
	Mexico	72.97%	1.35%		8.38%	66.22%	42.97%	26.49%	1.08%	21.35%	3.51%	41.89%
	Chile	10.00%		14.59%	17.84%	20.81%	21.35%	1.08%		1.08%	4.59%	2.97%
EMEA	Russia	4.59%		1.35%	3.24%	8.65%	8.65%	0.27%	0.27%	6.49%	6.22%	0.81%
	South Africa	32.16%	11.62%	1.08%	36.22%	60.81%	40.00%	10.54%	0.27%	43.24%	2.97%	4.86%
	Turkey	19.46%	1.08%	1.89%	11.35%	15.14%	2.97%	0.54%	1.08%	8.92%	11.89%	12.70%
	Hungary		17.57%			22.70%				2.43%	12.70%	
	Saudi Arabia	7.84%	13.78%	6.49%	10.81%	35.41%	17.30%	4.32%	12.16%	19.73%	20.54%	9.19%
	United Kingdom	10.00%	1.62%		2.43%	14.32%	21.62%		1.35%	2.70%	2.43%	8.11%
	Kuwait				3.51%	6.76%		0.54%		2.97%		1.35%
	Poland	22.16%		4.05%	4.86%	24.32%	10.00%	0.27%	7.30%	6.22%	10.00%	4.32%
	Qatar			2.70%	0.27%	14.05%	7.30%	1.62%		10.27%	4.05%	7.03%
	United Arab Emir..	0.27%	0.81%	1.08%	16.76%	29.46%	4.32%	30.27%	3.24%	5.68%	6.22%	11.35%

Fund Name	Country Sector	Weight
Virtus SGA Emerging Markets Growth F..	Mexico Consumer Staples	13.20%
KLS Corinium Emerging Markets Equity..	China & HK Consumer Stapl..	13.07%
Seafarer Overseas Value Fund	China & HK Consumer Stapl..	12.48%
Emerging Markets Growth Fund Inc.	China & HK Health Care	11.56%
CIF - Emerging Markets Growth Fund (L..	China & HK Health Care	10.98%
Delaware VIP Trust - Emerging Markets..	China & HK Consumer Stapl..	10.11%
Magellan	Mexico Consumer Staples	9.90%
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK Health Care	9.86%
Comgest Growth Plc - Emerging Marke..	Mexico Consumer Staples	9.79%
Comgest Growth Plc - Emerging Marke..	Mexico Consumer Staples	9.69%
McInroy & Wood Emerging Markets Fu..	India Consumer Staples	9.56%
Delaware Emerging Markets Fund	China & HK Consumer Stapl..	9.40%
Macquarie Fd. Sol. - Emerging Markets ..	China & HK Consumer Stapl..	8.92%
Invesco Emerging Markets All Cap Fund	China & HK Consumer Stapl..	8.82%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK Consumer Stapl..	8.47%

Fund Name	Country Sector	Weight
Nordea 1 - Emerging Wealth Equity Fun..	China & HK Consumer Discre..	25.17%
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK Financials	21.25%
Aubrey Capital Mgmt. Access Fund - Gl..	China & HK Consumer Discre..	20.01%
Natixis AM Funds SICAV - DNCA Global ..	China & HK Consumer Discre..	19.92%
Carmignac Emergents	China & HK Consumer Discre..	19.66%
First Sentier Invt ICVC - FSSA Global E..	India Financials	19.17%
Wasatch Emerging Markets Select Fund	India Financials	19.06%
Morgan Stanley Inv. Fds. - Emerging L..	India Financials	18.80%
Morgan Stanley Inv. Fds. - Developing ..	India Financials	18.30%
PineBridge Global Funds - Global Emer...	China & HK Consumer Discre..	18.29%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK Consumer Discre..	17.20%
DNB Global Emerging Markets	China & HK Consumer Discre..	16.94%
Alger Funds II - Emerging Markets Fund	China & HK Consumer Discre..	16.80%
DNB Fund - Brighter Future	China & HK Consumer Discre..	16.78%
Vantobel Fund II - MTX Sustainable Em..	China & HK Consumer Discre..	16.41%

Fund Name	Country Sector	Weight
Martin Currie SMASH Series EM Fund	South Korea Information Te..	31.30%
Artisan Developing World Fund	United States Information T..	27.52%
PGIM Jennison Emerging Markets Equi..	Taiwan Information Technol..	20.94%
Macquarie Fd. Sol. - Emerging Markets ..	South Korea Information Te..	20.68%
JPMorgan Funds - Emerging Markets S..	Taiwan Information Technol..	20.58%
AXA World Funds SICAV - Emerging Ma..	Taiwan Information Technol..	19.74%
Jupiter Global Emerging Markets Fund	Taiwan Information Technol..	19.71%
Celsius Inv. Fd. SICAV - Sustainable E..	Taiwan Information Technol..	19.66%
Ashmore SICAV - Emerging Markets Eq..	Taiwan Information Technol..	19.60%
Cullen Emerging Markets High Dividen..	Taiwan Information Technol..	18.57%
Delaware VIP Trust - Emerging Markets..	Taiwan Information Technol..	18.52%
Mobius SICAV - Emerging Markets Fund	Taiwan Information Technol..	18.26%
William Blair Emerging Markets Growth..	Taiwan Information Technol..	17.49%
Polar Capital Funds Plc - Emerging Mar..	Taiwan Information Technol..	17.46%
Omnis Portfolio Investments ICVC - Glo..	Taiwan Information Technol..	17.45%



# 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	0.37%	-0.18%	-0.19%	-0.17%	-0.68%	-0.37%	-0.19%	-0.76%	-1.15%	-0.53%	0.39%
	Taiwan	-0.02%	0.02%	0.00%	0.01%	-1.51%	-0.65%	0.00%	0.02%	-0.18%	-0.04%	0.11%
	South Korea	0.01%	-0.33%	-0.05%	0.00%	0.25%	-0.45%	0.00%	-0.30%	0.24%	-0.09%	-0.58%
	India	-0.20%	0.08%	-0.18%	-0.40%	-0.01%	-0.60%	0.10%	-0.05%	0.10%	-0.67%	-0.20%
	Indonesia	0.00%	0.04%	0.01%	0.07%	0.05%	-0.07%	0.01%	-0.05%	0.13%	-0.03%	0.00%
	Malaysia	-0.11%	0.00%	-0.07%	-0.05%	-0.29%	-0.04%	0.00%	0.00%	-0.09%	-0.05%	-0.09%
	Philippines	0.00%		-0.04%	0.03%	0.01%	0.01%	-0.06%		-0.02%	0.00%	0.03%
	Thailand	0.04%	0.02%	-0.12%	-0.03%	0.28%	-0.08%	-0.03%	-0.14%	-0.06%	-0.09%	-0.10%
	Vietnam	0.08%		0.00%	0.05%	0.09%	0.02%	0.05%	0.09%		0.01%	0.01%
Americas	United States	0.05%	-0.02%	0.00%	0.24%	0.01%	0.06%	0.00%	0.49%	0.02%	0.04%	0.06%
	Brazil	0.30%	0.12%	-0.10%	0.16%	0.53%	-0.45%	0.10%	0.32%	0.10%	-0.29%	0.36%
	Mexico	0.69%	0.02%		-0.03%	0.57%	0.02%	0.16%	0.00%	-0.13%	0.03%	0.15%
	Chile	0.05%		-0.01%	0.02%	-0.01%	-0.05%	0.01%		0.01%	-0.03%	0.00%
EMEA	Russia	0.03%		0.00%	0.01%	-0.03%	0.04%	0.00%	0.00%	0.04%	0.07%	0.00%
	South Africa	0.17%	0.02%	0.00%	0.06%	-0.26%	-0.29%	-0.04%	0.00%	-0.13%	-0.03%	0.02%
	Turkey	0.08%	0.01%	0.00%	-0.01%	-0.06%	-0.05%	0.00%	0.01%	-0.01%	-0.08%	-0.11%
	Hungary		0.10%			0.08%				0.01%	-0.01%	
	Saudi Arabia	-0.07%	-0.09%	-0.15%	0.04%	-1.39%	-0.69%	-0.03%	0.01%	-0.28%	-0.24%	0.05%
	United Kingdom	0.16%	0.02%			0.17%	0.24%		0.01%	0.03%	0.04%	0.06%
	Kuwait				0.02%	-0.65%		-0.03%		-0.04%		-0.04%
	Poland	0.17%		-0.02%	-0.03%	-0.19%	-0.02%	0.00%	0.00%	0.01%	-0.09%	0.02%
	Qatar			-0.02%	0.00%	-0.52%	-0.09%	-0.02%		0.00%	-0.04%	0.00%
	United Arab Emir..	0.00%	0.00%	0.02%	0.04%	-0.32%	0.02%	0.11%	0.02%	-0.26%	0.04%	0.00%

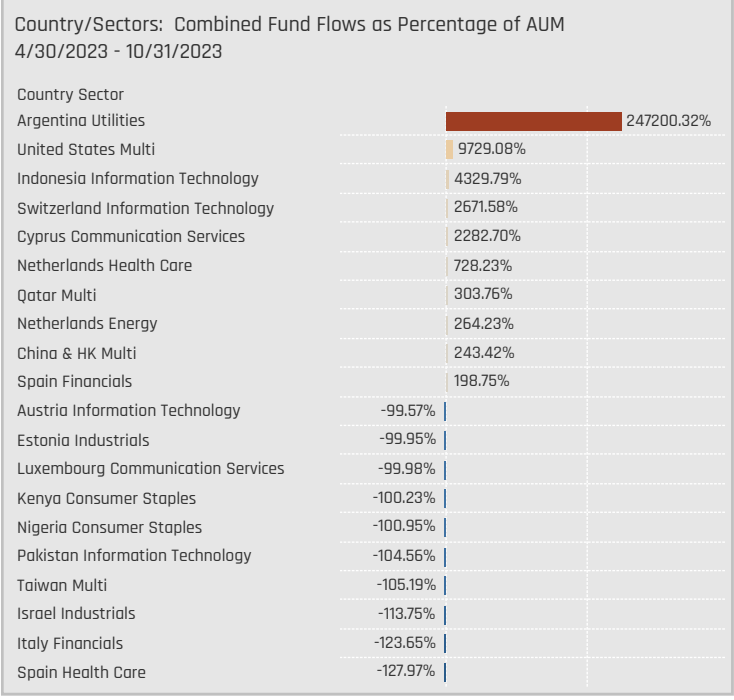
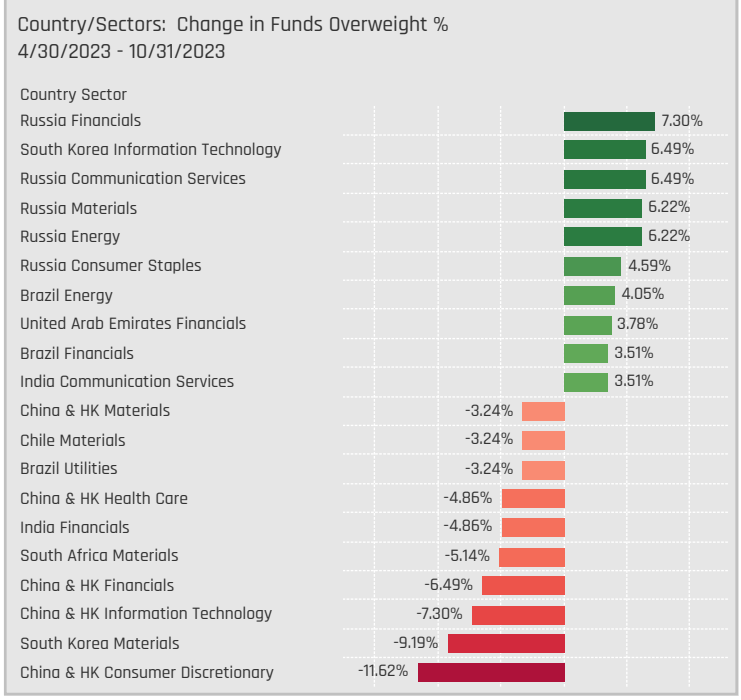
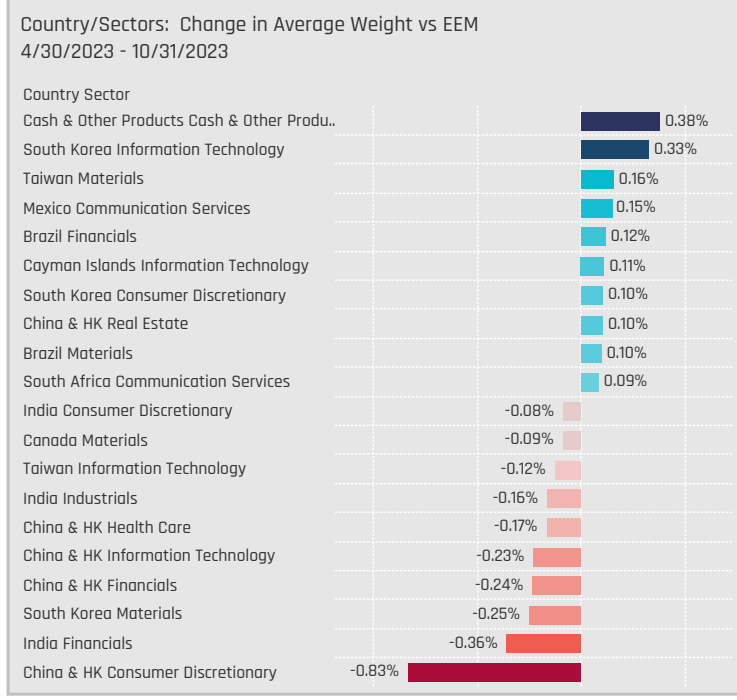
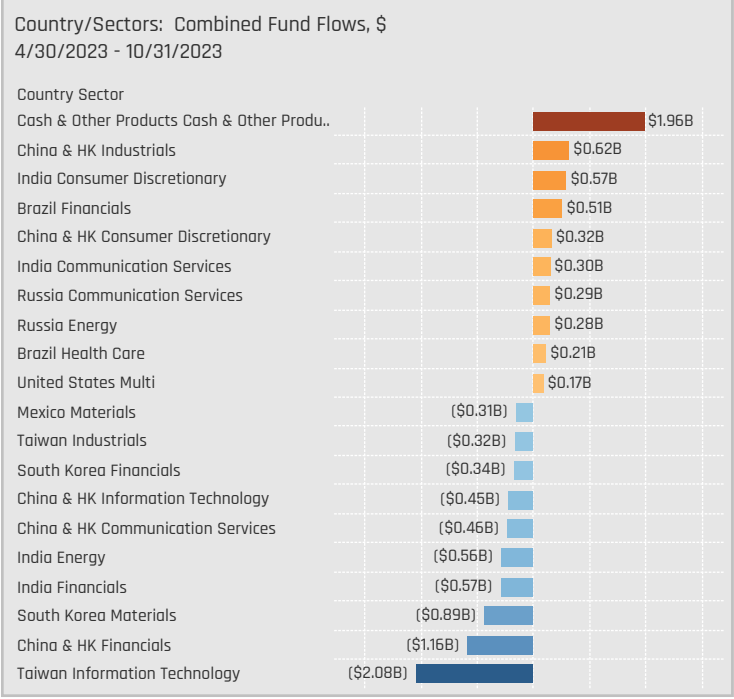
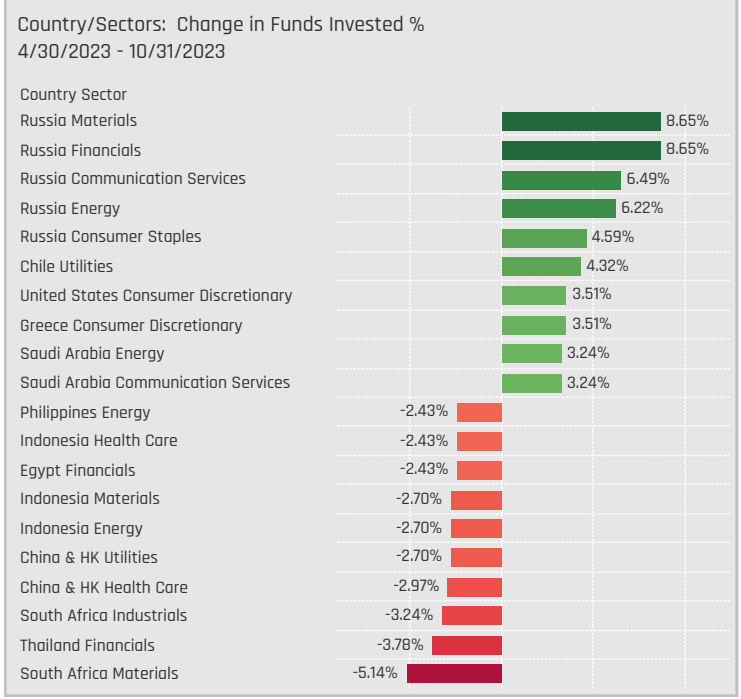
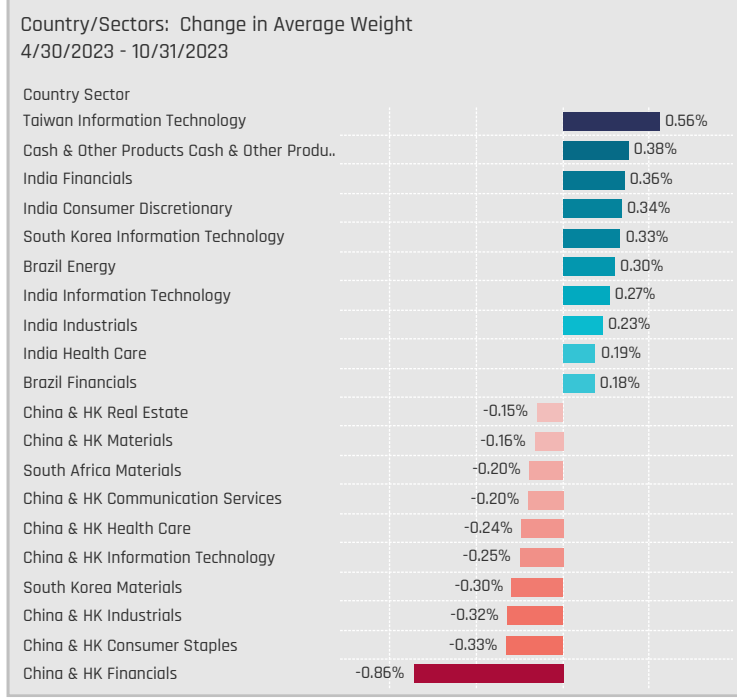
Country Sectors: Percentage of Funds Overweight the EEM												
Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretionary	Financials	Materials	Real Estate	Information Technology	Communication Services	Energy	Industrials
Asia	China & HK	45.68%	36.76%	25.95%	47.03%	35.41%	22.70%	29.19%	22.43%	41.08%	14.86%	52.97%
	Taiwan	18.38%	8.65%	0.54%	29.19%	7.84%	3.78%	1.89%	53.51%	10.81%	0.54%	41.08%
	South Korea	26.22%	12.97%	1.35%	40.81%	44.05%	24.86%	1.08%	48.11%	32.97%	5.68%	19.46%
	India	31.62%	40.00%	22.70%	28.92%	62.16%	22.97%	17.03%	42.16%	30.81%	25.14%	33.78%
	Indonesia	20.81%	9.46%	5.95%	10.54%	73.24%	8.92%	4.05%	1.35%	32.16%	7.30%	15.14%
	Malaysia	7.57%	7.30%	2.70%	4.86%	17.03%	4.05%	2.43%	3.78%	5.68%	4.05%	12.43%
	Philippines	10.81%		1.62%	15.14%	20.81%	0.81%	10.54%		4.05%	4.86%	13.78%
	Thailand	20.54%	21.08%	3.24%	13.51%	40.00%	11.35%	13.24%	5.41%	9.46%	20.81%	11.62%
	Vietnam	6.49%		0.54%	3.51%	7.03%	3.24%	5.95%	4.59%		0.54%	0.54%
Americas	United States	2.97%	3.24%	1.08%	15.68%	1.62%	5.41%	0.27%	22.43%	0.81%	3.24%	6.49%
	Brazil	46.49%	26.76%	25.14%	35.68%	63.78%	22.43%	15.14%	34.32%	23.24%	32.43%	46.76%
	Mexico	55.41%	1.35%		7.03%	58.92%	29.73%	23.51%	1.08%	16.22%	3.51%	35.41%
	Chile	9.73%		12.43%	14.59%	15.95%	16.22%	1.08%		1.08%	4.05%	2.70%
EMEA	Russia	4.59%		1.35%	3.24%	7.30%	6.22%	0.27%	0.27%	6.49%	6.22%	0.81%
	South Africa	28.65%	10.81%	1.08%	30.54%	33.24%	21.08%	8.65%	0.27%	27.57%	2.16%	4.86%
	Turkey	18.65%	1.08%	1.89%	8.65%	11.89%	1.62%	0.54%	1.08%	8.65%	10.54%	9.19%
	Hungary		16.49%			20.81%				2.43%	11.89%	
	Saudi Arabia	6.22%	10.00%	2.70%	10.00%	6.76%	7.03%	2.43%	10.54%	13.51%	13.51%	8.92%
	United Kingdom	10.00%	1.62%		2.16%	14.32%	21.62%		1.35%	2.70%	2.43%	8.11%
	Kuwait				3.51%	2.16%		0.27%		2.16%		0.81%
	Poland	21.35%		2.97%	3.78%	18.38%	8.65%	0.27%	6.22%	5.68%	7.30%	4.05%
	Qatar			2.16%	0.27%	5.41%	3.24%	1.35%		9.19%	3.24%	6.49%
	United Arab Emir..	0.27%	0.81%	1.08%	15.41%	18.38%	4.32%	26.22%	3.24%	1.89%	6.22%	10.00%

Defensive Country/Sectors: Largest Over/Underweights, %		
Fund Name	Country Sector	Weight
Virtus SGA Emerging Markets Gr..	Mexico Consumer Staples	12.24%
KLS Corinium Emerging Markets..	China & HK Consumer Staples	11.42%
Seafarer Overseas Value Fund	China & HK Consumer Staples	10.84%
Emerging Markets Growth Fund ..	China & HK Health Care	9.81%
CIF - Emerging Markets Growth ..	China & HK Health Care	9.23%
Magellan	Mexico Consumer Staples	8.93%
Comgest Growth Plc - Emerging ..	Mexico Consumer Staples	8.82%
Comgest Growth Plc - Emerging ..	Mexico Consumer Staples	8.73%
Baillie Gifford Overseas Growth ..	China & HK Health Care	-1.75%
Aubrey Capital Mgmt. Access Fu..	China & HK Health Care	-1.75%
Ashmore Emerging Markets Acti..	China & HK Health Care	-1.75%
Amana Developing World Fund	China & HK Health Care	-1.75%
Alger Funds II - Emerging Marke..	China & HK Health Care	-1.75%
Advisors Series Tr. - Pzena Emer..	China & HK Health Care	-1.75%
AB FCP II - Emerging Market Val..	China & HK Health Care	-1.75%
AB FCP I - Emerging Markets Gr..	China & HK Health Care	-1.75%

Cyclical Country/Sectors: Largest Over/Underweights, %		
Fund Name	Country Sector	Weight
Nordea 1 - Emerging Wealth Equit..	China & HK Consumer Discretionary	17.22%
VP Bank Risk Optimised ESG Eq. F..	China & HK Financials	16.48%
First Sentier Invt ICVC - FSSA Gl..	India Financials	14.85%
Wasatch Emerging Markets Selec..	India Financials	14.74%
Morgan Stanley Invt. Fds. - Emerg..	India Financials	14.49%
Orbis SICAV - Emerging Markets E..	South Korea Financials	14.17%
Morgan Stanley Invt. Fds. - Devel..	India Financials	13.98%
Aubrey Capital Mgmt. Access Fun..	India Consumer Discretionary	12.66%
AQR UCITS Funds - Sustainable E..	China & HK Consumer Discretionary	-7.77%
White Fleet - DLZ Equity Emergin..	China & HK Consumer Discretionary	-7.95%
Virtus KAR Emerging Markets Sm..	China & HK Consumer Discretionary	-7.95%
Pictet Global Selection Fund - Glo..	China & HK Consumer Discretionary	-7.95%
Mobius SICAV - Emerging Markets..	China & HK Consumer Discretionary	-7.95%
Martin Currie SMASH Series EM F..	China & HK Consumer Discretionary	-7.95%
Artisan Developing World Fund	China & HK Consumer Discretionary	-7.95%
Amana Developing World Fund	China & HK Consumer Discretionary	-7.95%

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..	25.03%
Macquarie Fd. Sol. - Emerging Mar..	South Korea Information Technolo..	14.42%
PGIM Jennison Emerging Markets ..	Taiwan Information Technology	10.25%
William Blair Emerging Markets S..	India Industrials	10.10%
ODIN Emerging Markets	India Industrials	9.94%
JPMorgan Funds - Emerging Mark..	Taiwan Information Technology	9.90%
Amana Developing World Fund	United States Information Technol..	9.57%
Martin Currie SMASH Series EM Fu..	Taiwan Information Technology	-6.97%
WCM Developing World Equity Fund	Taiwan Information Technology	-7.27%
Eastspring Investments - Global E..	Taiwan Information Technology	-7.32%
Wellington Mgmt. Funds (IE) Plc - ..	Taiwan Information Technology	-7.69%
KLS Corinium Emerging Markets E..	Taiwan Information Technology	-7.94%
American Funds New World Fund	Taiwan Information Technology	-8.39%
Morgan Stanley Invt. Fds. - Emergi..	Taiwan Information Technology	-8.81%
GAM Multistock - Emerging Market..	Taiwan Information Technology	-9.83%

# Country/Sector Allocation Changes [Aggregate]



# Country/Sector Allocation Changes [Fund Level]

## Defensive Country/Sectors: Largest Changes in Fund Weight, %. 4/30/2023 - 10/31/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..		Mexico Consumer Staples	8.26%	4.50%
Alger Funds II - Emerging Markets Fund	New	India Consumer Staples	3.71%	3.71%
Virtus NFJ Emerging Markets Value Fund		China & HK Utilities	5.33%	3.51%
Swedbank Robur Global Emerging Markets		Greece Utilities	7.24%	3.29%
Barrow Hanley Concentrated Emerging Markets..	New	Thailand Consumer Staples	2.85%	2.85%
Transamerica Emerging Markets Opportunities	New	India Consumer Staples	2.84%	2.84%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..		China & HK Utilities	8.22%	2.80%
Wellington Mgmt. Funds (IE) Plc - EM Opportuni..		China & HK Health Care	9.86%	-3.47%
Alger Funds II - Emerging Markets Fund		China & HK Consumer Staples	1.70%	-3.59%
LD Funds - Emerging High Conviction	Close	China & HK Consumer Staples	0.00%	-3.65%
Schroder ISF - Emerging Market Value	Close	Chile Utilities	0.00%	-3.66%
Barrow Hanley Concentrated Emerging Markets..		China & HK Health Care	1.88%	-3.77%
Mobius SICAV - Emerging Markets Fund		South Korea Health Care	5.12%	-4.24%
Mobius SICAV - Emerging Markets Fund		China & HK Health Care	5.43%	-4.52%

## Defensive Country/Sectors: Largest Fund Flows, \$. 4/30/2023 - 10/31/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
Fidelity Advisor Focused Emerging Markets Fund		China & HK Consumer Staples	\$113M	\$108.9M
Fidelity Inv. Trust - Emerging Markets Opportun..		South Africa Consumer Staples	\$121M	\$104.6M
Invesco Developing Markets Fund		Netherlands Health Care	\$110M	\$99.9M
GQG Partners Emerging Markets Equity Fund		India Utilities	\$484M	\$97.8M
American Funds New World Fund		Brazil Consumer Staples	\$192M	\$90.5M
American Funds New World Fund		China & HK Health Care	\$924M	\$90.3M
JPMorgan Emerging Markets Equity Fund		China & HK Consumer Staples	\$283M	\$90.1M
iShares MSCI Emerging Markets ETF		India Consumer Staples	\$221M	(\$102.4M)
iShares MSCI Emerging Markets ETF		China & HK Health Care	\$285M	(\$108.2M)
Invesco Developing Markets Fund		China & HK Health Care	\$424M	(\$110.0M)
iShares MSCI Emerging Markets ETF		China & HK Consumer Staples	\$268M	(\$122.1M)
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, %. 4/30/2023 - 10/31/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
First Sentier Invt ICVC - FSSA Global Emerging..		India Financials	19.17%	7.50%
Invesco Funds - Emerging Markets Select Equit..		India Financials	11.77%	6.70%
Lazard Emerging Markets Core Equity Portfolio		China & HK Consumer Discretionary	11.51%	5.25%
Fidelity Funds SICAV - Institutional Emerging M..	New	Russia Financials	5.23%	5.23%
AB SICAV I - Emerging Markets Low Volatility E..		China & HK Consumer Discretionary	9.38%	4.90%
Virtus Emerging Markets Opportunities Fund		India Financials	9.68%	4.73%
Cullen Emerging Markets High Dividend Fund		India Financials	7.29%	4.73%
Redwheel Global Emerging Markets Fund		Canada Materials	4.02%	-4.67%
JOHCM Emerging Markets Discovery Fund		China & HK Consumer Discretionary	2.91%	-4.85%
DWS Emerging Markets Equity Fund		China & HK Financials	2.12%	-5.15%
Thornburg Developing World Fund		China & HK Financials	3.61%	-5.27%
DWS Invest - ESG Global Emerging Markets Equ..		China & HK Financials	3.91%	-5.97%
First Sentier Invt ICVC - FSSA Global Emerging..	Close	Mexico Consumer Discretionary	0.00%	-6.56%
Liontrust Investment Funds II - Emerging Mark..		China & HK Financials	4.30%	-8.27%

## Cyclical Country/Sectors: Largest Fund Flows, \$. 4/30/2023 - 10/31/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		China & HK Consumer Discretionary	\$1,650M	\$53.4M
American Funds New World Fund		India Consumer Discretionary	\$451M	\$259.1M
GQG Partners Emerging Markets Equity Fund		Brazil Financials	\$762M	\$257.9M
Fidelity Series Emerging Markets Fund		China & HK Consumer Discretionary	\$559M	\$256.2M
Invesco Developing Markets Fund		Brazil Financials	\$418M	\$221.2M
JPMorgan Emerging Markets Equity Fund		China & HK Consumer Discretionary	\$779M	\$212.5M
Fidelity Advisor Focused Emerging Markets Fund		China & HK Consumer Discretionary	\$447M	\$171.8M
American Funds New World Fund		United States Consumer Discretiona..	\$612M	(\$240.1M)
American Funds New World Fund		China & HK Financials	\$1,071M	(\$282.0M)
American Funds New World Fund		Singapore Consumer Discretionary	\$28M	(\$300.1M)
JPMorgan Emerging Markets Equity Fund		India Financials	\$604M	(\$310.5M)
Invesco Developing Markets Fund		China & HK Consumer Discretionary	\$2,416M	(\$316.5M)
iShares MSCI Emerging Markets ETF		China & HK Financials	\$777M	(\$351.5M)
iShares MSCI Emerging Markets ETF		China & HK Consumer Discretionary	\$1,295M	(\$483.2M)

## Sensitive Country/Sectors: Largest Changes in Fund Weight, %. 4/30/2023 - 10/31/2023

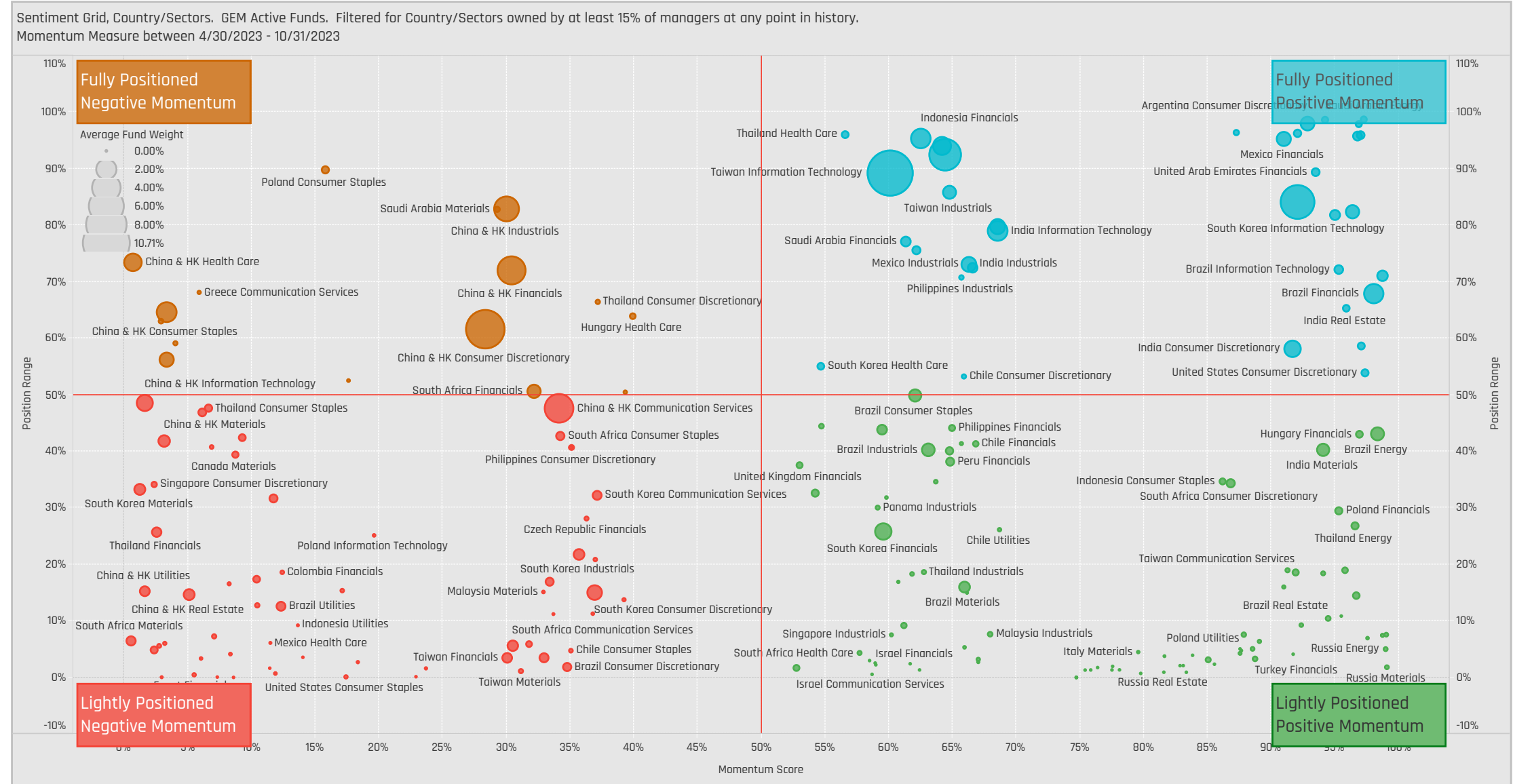
Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
DNB Global Emerging Markets		Taiwan Information Technology	13.18%	5.78%
DNB Fund - Brighter Future		Taiwan Information Technology	13.15%	5.78%
William Blair Emerging Markets Small Cap Gro..		India Industrials	11.41%	5.41%
Redwheel Global Emerging Markets Fund		South Korea Information Technology	9.80%	5.38%
William Blair Emerging Markets Growth Fund		Taiwan Information Technology	17.49%	4.91%
Cullen Emerging Markets High Dividend Fund		Taiwan Information Technology	18.57%	4.64%
Danske Invest Emerging Markets Equity Fund (.)		South Korea Information Technology	7.17%	4.57%
Alquy SICAV - Future World Fund		China & HK Industrials	2.80%	-4.34%
Goldman Sachs Funds III - Emerging Markets E..		Thailand Information Technology	0.81%	-4.58%
Mobius SICAV - Emerging Markets Fund		Taiwan Information Technology	18.26%	-4.62%
CT (Lux) III - Responsible Global Emerging Mark..	Close	China & HK Communication Services	0.00%	-5.04%
Fidelity Funds SICAV - Institutional Emerging M..	Close	South Africa Communication Services	0.00%	-5.12%
Optimix Emerging Markets Fund		Taiwan Information Technology	3.85%	-5.57%
Morgan Stanley Inv. Fds. - Emerging Leaders E..		Taiwan Industrials	3.22%	-5.78%

## Sensitive Country/Sectors: Largest Fund Flows, \$. 4/30/2023 - 10/31/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		United States Information Technology	\$742M	\$407.8M
American Funds New World Fund		China & HK Industrials	\$856M	\$297.9M
Fidelity Series Emerging Markets Fund		Taiwan Information Technology	\$590M	\$279.8M
American Funds New World Fund		South Korea Information Technology	\$423M	\$275.7M
GQG Partners Emerging Markets Equity Fund		Taiwan Information Technology	\$762M	\$256.7M
GQG Partners Emerging Markets Equity Fund	New	China & HK Communication Services	\$221M	\$252.7M
GQG Partners Emerging Markets Equity Fund		South Korea Information Technology	\$341M	\$182.4M
American Funds New World Fund		United States Industrials	\$1,040M	(\$242.8M)
American Funds New World Fund		United States Information Technology	\$3,790M	(\$309.5M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Taiwan Information Technology	\$1,947M	(\$328.8M)
iShares MSCI Emerging Markets ETF		China & HK Communication Services	\$885M	(\$369.4M)
iShares MSCI Emerging Markets ETF		South Korea Information Technology	\$1,021M	(\$488.9M)
Invesco Developing Markets Fund		China & HK Communication Services	\$1,222M	(\$559.7M)
iShares MSCI Emerging Markets ETF		Taiwan Information Technology	\$1,742M	(\$766.3M)

# Country/Sector Sentiment Grid

We combine the latest country/sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each country/sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2023 and 10/31/2023, relative to each country/sector. A figure above 50% means a country/sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each country/sector.



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

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

# Stock Allocations

# Stock Holdings Snapshot, Asia

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	88.92%	6.01%	-0.38%	\$24,092.92M
005930-KR	Samsung Electronics Co., Ltd.	76.49%	3.47%	-0.29%	\$14,135.87M
9988-HK	Alibaba Group Holding Ltd.	75.14%	2.34%	-0.34%	\$8,462.45M
700-HK	Tencent Holdings Ltd.	72.16%	2.73%	-1.21%	\$11,147.77M
500180-IN	HDFC Bank Limited	60.27%	1.56%	0.77%	\$7,720.45M
3690-HK	Meituan Class B	54.05%	0.70%	-0.44%	\$2,807.11M
532174-IN	ICICI Bank Limited	51.62%	1.03%	0.12%	\$3,299.53M
500209-IN	Infosys Limited	49.46%	0.76%	-0.11%	\$2,676.86M
2318-HK	Ping An Insurance (Group) Company of Chin.	49.46%	0.66%	0.12%	\$2,268.54M
BBCA-ID	PT Bank Central Asia Tbk	49.19%	0.76%	0.27%	\$3,284.48M
000660-KR	SK hynix Inc.	47.03%	0.98%	0.24%	\$3,400.73M
2454-TW	MediaTek Inc	46.76%	0.72%	0.09%	\$2,448.58M
NTESF-US	NetEase, Inc.	46.49%	0.84%	0.17%	\$3,415.22M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas.	45.41%	0.65%	0.31%	\$2,285.79M
9618-HK	JD.com, Inc. Class A	44.59%	0.39%	-0.09%	\$1,268.93M
1299-HK	AIA Group Limited	42.97%	0.82%	0.82%	\$3,339.75M
500325-IN	Reliance Industries Limited	42.43%	0.81%	-0.52%	\$3,926.97M
BIDU-US	Baidu Inc Sponsored ADR Class A	40.54%	0.40%	-0.07%	\$1,109.75M
939-HK	China Construction Bank Corporation Class H	37.57%	0.52%	-0.35%	\$1,922.40M
2308-TW	Delta Electronics, Inc.	37.57%	0.43%	0.15%	\$1,386.78M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	35.41%	0.41%	0.20%	\$1,451.62M
051910-KR	LG Chem Ltd.	34.59%	0.29%	0.04%	\$1,211.87M
105560-KR	KB Financial Group Inc.	34.05%	0.30%	0.07%	\$888.36M
9961-HK	Trip Com Group Ltd	33.24%	0.39%	0.08%	\$1,360.62M
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	32.97%	0.28%	0.11%	\$767.38M

## Asia: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Martin Currie SMASh Series EM Fund	005930-KR	Samsung Electronics Co., Ltd.	21.00%
Orbis SICAV - Emerging Markets Equity Fund	NTESF-US	NetEase, Inc.	12.96%
JPMCB Emerging Markets Equity Focused Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	11.54%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	11.34%
Delaware VIP Trust - Emerging Markets Series	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	11.31%
Macquarie Fd. Sol. - Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	11.14%
Sabadell Bolsas Emergentes, FI	IIND-GB	iShares MSCI India UCITS ETF	10.71%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.66%
Orbis SICAV - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.63%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.43%
Macquarie Fd. Sol. - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.11%
Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.93%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.86%
Raiffeisen Sustainable Emerging Markets Equities	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.85%
BNP Paribas Funds - Emerging Equity	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.81%
WCM Focused Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.77%
Voya Investors Trust - JPMorgan Emerging Markets Equity Po.	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.75%
Fidelity Funds SICAV - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.70%
Neuberger Berman Inv. Funds Plc - EM Sus. Eq. Fd.	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.70%
AXA World Funds SICAV - Emerging Markets Responsible Equi..	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.67%
abrdr Emerging Markets Sustainable Leaders Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.61%
Nordea 1 - Emerging Stars Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.60%
Polar Capital Funds Plc - Emerging Market Stars Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.60%
American Century Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.58%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	9.57%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1299-HK	AIA Group Limited	0.82%	0.82%	42.97%	\$3,339.75M
500180-IN	HDFC Bank Limited	0.77%	1.56%	60.27%	\$7,720.45M
500010-IN	Housing Development Finance Corporation L.	0.37%	0.37%	15.68%	\$1,132.84M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas.	0.31%	0.65%	45.41%	\$2,285.79M
000333-CN	Midea Group Co. Ltd. Class A	0.29%	0.29%	25.95%	\$1,417.22M
BBCA-ID	PT Bank Central Asia Tbk	0.27%	0.76%	49.19%	\$3,284.48M
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.27%	0.27%	20.81%	\$852.26M
000660-KR	SK hynix Inc.	0.24%	0.98%	47.03%	\$3,400.73M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.20%	0.41%	35.41%	\$1,451.62M
KSPI-GB	Kaspi.kz JSC Sponsored GDR RegS	0.19%	0.19%	10.81%	\$630.41M

## Asia: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$1,835M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$1,570M
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	\$1,400M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limited	\$1,225M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited	\$1,174M
iShares MSCI Emerging Markets ETF	YUMC-US	Yum China Holdings, Inc.	\$1,150M
American Funds New World Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$1,040M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$1,007M
GQG Partners Emerging Markets Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	\$974M
Invesco Developing Markets Fund	500875-IN	ITC Limited	\$944M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR Cl.	\$925M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited Sponsored ADR	\$924M
GQG Partners Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$762M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	700-HK	Tencent Holdings Ltd.	\$728M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Limited	\$706M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$642M
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$636M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$630M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	9988-HK	Alibaba Group Holding Ltd.	\$615M
iShares MSCI Emerging Markets ETF	005930-KR	Samsung Electronics Co., Ltd.	\$613M
Fidelity Inv. Trust - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$596M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$592M
American Funds New World Fund	1299-HK	AIA Group Limited	\$583M
Invesco Developing Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	\$564M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-1.21%	2.73%	72.16%	\$11,147.77M
500325-IN	Reliance Industries Limited	-0.52%	0.81%	42.43%	\$3,926.97M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.52%	0.44%	29.19%	\$2,331.29M
3690-HK	Meituan Class B	-0.44%	0.70%	54.05%	\$2,807.11M
1810-HK	Xiaomi Corp. Class B	-0.40%	0.04%	7.30%	\$170.35M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	-0.38%	6.01%	88.92%	\$24,092.92M
939-HK	China Construction Bank Corporation Class H	-0.35%	0.52%	37.57%	\$1,922.40M
9988-HK	Alibaba Group Holding Ltd.	-0.34%	2.34%	75.14%	\$8,462.45M
1398-HK	Industrial and Commercial Bank of China Li.	-0.31%	0.18%	22.16%	\$638.52M
005930-KR	Samsung Electronics Co., Ltd.	-0.29%	3.47%	76.49%	\$14,135.87M

# Stock Holdings Activity, Asia

Asia: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 4/30/2023 - 10/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
500180-IN	HDFC Bank Limited	11.35%	0.26%	-0.53%	\$3,414.15M
543940-IN	Jio Financial Services Limited	9.73%	0.03%	-0.10%	\$224.01M
2382-TW	Quanta Computer Inc.	7.30%	0.04%	-0.09%	(\$162.14M)
500570-IN	Tata Motors Limited	5.68%	0.04%	-0.01%	\$110.14M
500124-IN	Dr. Reddy's Laboratories Ltd.	4.86%	0.04%	0.03%	\$53.68M
543220-IN	Max Healthcare Institute Ltd	4.59%	0.03%	-0.05%	\$230.37M
2377-TW	Micro-Star International Co., Ltd.	4.59%	0.02%	0.01%	\$32.20M
241560-KR	Doosan Bobcat Inc.	4.05%	-0.01%	-0.01%	(\$5.21M)
012330-KR	Hyundai Mobis Co., Ltd	4.05%	0.02%	0.02%	\$39.35M
500830-IN	Colgate-Palmolive (India) Limited	3.78%	0.03%	0.02%	\$27.79M
3037-TW	Unimicron Technology Corp.	3.78%	0.03%	0.02%	\$84.85M
2015-HK	Li Auto, Inc. Class A	3.78%	0.04%	-0.07%	(\$10.49M)
3651-TW	Alchip Technologies Ltd.	3.51%	0.06%	0.06%	\$209.41M
2357-TW	Asustek Computer Inc.	3.51%	0.02%	0.00%	\$46.05M
2324-TW	Compal Electronics, Inc.	3.51%	0.00%	-0.01%	(\$10.69M)
2345-TW	Accton Technology Corp.	3.51%	0.10%	0.05%	(\$59.46M)
MNSO-US	MINISO Group Holding Ltd. Sponsored ADR C..	3.24%	0.01%	-0.01%	(\$39.31M)
543320-IN	Zomato Ltd.	3.24%	0.05%	0.00%	\$28.52M
542652-IN	Polycab India Ltd.	3.24%	0.03%	0.03%	\$25.98M
532977-IN	Bajaj Auto Limited	3.24%	0.03%	0.01%	\$50.52M
511243-IN	Chalamandalam Investment and Finance Co.	3.24%	0.02%	0.00%	\$31.81M
2449-TW	King Yuan Electronics Co., Ltd.	3.24%	0.02%	0.02%	\$60.88M
012450-KR	Hanwha Aerospace Co., Ltd.	3.24%	0.00%	-0.04%	\$19.97M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	2.97%	-0.03%	0.00%	(\$21.38M)
539448-IN	InterGlobe Aviation Ltd	2.97%	0.01%	-0.02%	(\$38.71M)

Asia: Largest Fund Level Changes in Stock Weight, %, 4/30/2023 - 10/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change	Value
RBC Funds (Lux) - Emerging Markets Equity Focus F..	500180-IN	HDFC Bank Limited	New	6.53%	
First Sentier Invts ICVC - FSSA Global Emerging Ma..	500180-IN	HDFC Bank Limited	New	6.39%	
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	New	6.34%	
Robeco QI Inst. Emerging Markets Enhanced Index ..	JZQDQ8.F-LU	Robeco Capital Growth Fun..	New	5.35%	
Danske Invest Emerging Markets Equity Fund (FI)	005930-KR	Samsung Electronics Co., Lt..	New	5.31%	
Robeco Capital Gr. Fds. - QI Emerging Markets Activ..	JZQDQ8.F-LU	Robeco Capital Growth Fun..	New	5.26%	
Vontobel Fund - Emerging Markets Equity	500180-IN	HDFC Bank Limited	New	5.16%	
Swedbank Robur Global Emerging Markets	005935-KR	Samsung Electronics Co Lt..	New	4.90%	
Invesco Funds - Emerging Markets Select Equity Fu..	532174-IN	ICICI Bank Limited	New	4.78%	
Carmignac Emergents	9896-HK	MINISO Group Holding Ltd.	New	4.76%	
Eastspring Investments - Global Emerging Markets ..	9988-HK	Alibaba Group Holding Ltd.	New	4.50%	
Fidelity Advisor Focused Emerging Markets Fund	500180-IN	HDFC Bank Limited	New	4.38%	
Magellan	500010-IN	Housing Development Fin..	Close	-4.42%	
Amundi Funds Emerging Markets Equity ESG Improv..	500112-IN	State Bank of India	Close	-4.50%	
Van Eck Emerging Markets Fund	500180-IN	HDFC Bank Limited		-4.58%	
Goldman Sachs Funds III - Emerging Markets Equit..	DELTA-TH	Delta Electronics (Thailand) ..		-4.58%	
Baillie Gifford Overseas Growth Fund - Emer. Mkts. ..	500010-IN	Housing Development Fin..	Close	-4.65%	
Amundi Funds - New Silk Road	2330-TW	Taiwan Semiconductor Man..		-4.81%	
CT (Lux) III - Responsible Global Emerging Markets ..	700-HK	Tencent Holdings Ltd.	Close	-5.04%	
JPMCB Emerging Markets Equity Focused Fund	500010-IN	Housing Development Fin..	Close	-5.26%	
Carmignac Emergents	MNSO-US	MINISO Group Holding Ltd. ..	Close	-5.37%	
Morgan Stanley Invst. Fds. - Emerging Leaders Equit..	5871-TW	Chailease Holding Co. Ltd.	Close	-5.50%	
RBC Funds (Lux) - Emerging Markets Equity Focus F..	500010-IN	Housing Development Fin..	Close	-5.81%	
Invesco Developing Markets Fund	500010-IN	Housing Development Fin..	Close	-7.18%	

Asia: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 4/30/2023 - 10/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
500010-IN	Housing Development Finance Corporation L..	-21.62%	-0.44%	0.47%	(\$4,324.80M)
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	-7.84%	-0.07%	-0.06%	(\$129.86M)
9618-HK	JD.com, Inc. Class A	-7.30%	-0.16%	-0.06%	(\$427.65M)
3690-HK	Meituan Class B	-6.76%	-0.11%	0.06%	(\$129.24M)
1093-HK	CSPC Pharmaceutical Group Limited	-5.95%	-0.04%	-0.02%	(\$103.40M)
6415-TW	Silergy Corp.	-5.68%	-0.07%	-0.04%	(\$320.81M)
036570-KR	NCsoft Corporation	-5.41%	-0.04%	-0.01%	(\$100.98M)
601888-CN	China Tourism Group Duty Free Corporation ..	-4.59%	-0.06%	-0.05%	(\$90.75M)
086790-KR	Hana Financial Group Inc.	-4.32%	-0.05%	-0.04%	(\$133.49M)
KBANK-TH	Kasikornbank Public Co. Ltd.	-3.78%	-0.03%	-0.03%	(\$206.84M)
2331-HK	Li Ning Company Limited	-3.78%	-0.14%	0.01%	(\$154.36M)
4958-TW	Zhen Ding Technology Holding Limited	-3.51%	-0.02%	-0.01%	(\$27.74M)
542066-IN	Adani Gas Ltd.	-3.24%	0.00%	0.04%	(\$5.49M)
6098-HK	Country Garden Services Holdings Co. Ltd.	-3.24%	-0.01%	0.01%	(\$18.76M)
512070-IN	UPL Limited	-2.97%	-0.04%	-0.02%	(\$25.59M)
1658-HK	Postal Savings Bank of China Co., Ltd. Class ..	-2.70%	-0.05%	-0.02%	(\$103.87M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-2.70%	0.04%	-0.01%	(\$114.68M)
534816-IN	Indus Towers Limited	-2.70%	0.00%	0.02%	(\$71.22M)
KLBF-ID	PT Kalbe Farma Tbk	-2.70%	-0.02%	-0.01%	\$2.20M
2454-TW	MediaTek Inc	-2.43%	0.11%	-0.01%	(\$269.18M)
011780-KR	Kumho Petrochemical Co., Ltd.	-2.43%	-0.01%	0.00%	(\$12.63M)
017670-KR	SK Telecom Co., Ltd.	-2.43%	0.01%	0.01%	(\$2.10M)
033780-KR	KT & G Corporation	-2.43%	-0.01%	-0.01%	(\$48.45M)
068270-KR	Celltrion, Inc.	-2.43%	-0.01%	-0.01%	(\$34.24M)
1918-HK	Sunac China Holdings Ltd.	-2.43%	0.00%	0.00%	\$1.75M

Asia: Largest Fund Level Stock Inflows/Outflows, \$, 4/30/2023 - 10/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow	Value
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
American Funds New World Fund	505200-IN	Eicher Motors Limited	New		\$236M
American Funds New World Fund	9988-HK	Alibaba Group Holding Ltd.			\$220M
Fidelity Advisor Focused Emerging Markets Fund	500180-IN	HDFC Bank Limited	New		\$196M
Fidelity Inv. Trust - Emerging Markets Fund	500180-IN	HDFC Bank Limited			\$188M
American Funds New World Fund	000660-KR	SK hynix Inc.			\$187M
GQG Partners Emerging Markets Equity Fund	005930-KR	Samsung Electronics Co., Ltd.			\$182M
American Funds New World Fund	700-HK	Tencent Holdings Ltd.			\$181M
GQG Partners Emerging Markets Equity Fund	543220-IN	Max Healthcare Institute Ltd	New		\$168M
BlackRock Emerging Markets Fund Inc.	9988-HK	Alibaba Group Holding Ltd.			\$162M
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)	
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.		(\$219M)	
iShares MSCI Emerging Markets ETF	500010-IN	Housing Development Finan..		(\$222M)	
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.		(\$250M)	
JPMorgan Emerging Markets Equity Fund	500010-IN	Housing Development Finan..	Close	(\$263M)	
iShares MSCI Emerging Markets ETF	005930-KR	Samsung Electronics Co., Ltd.		(\$290M)	
American Funds New World Fund	SE-US	Sea Ltd. (Singapore) Spons..		(\$300M)	
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.		(\$341M)	
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.		(\$348M)	
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor Man..		(\$494M)	
Invesco Developing Markets Fund	500010-IN	Housing Development Finan..	Close	(\$1,796M)	

# 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 4/30/2023 and 10/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.





# Stock Holdings Snapshot, Americas

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class 0	54.86%	0.79%	0.46%	\$2,735.33M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	42.16%	0.65%	0.36%	\$2,517.62M
MELI-US	MercadoLibre, Inc.	40.54%	0.86%	0.86%	\$2,871.69M
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.38%	0.47%	0.06%	\$1,782.35M
B3SA3-BR	B3 SA - Brasil, Balsa, Balcao	33.78%	0.28%	0.07%	\$1,335.35M
BAP-US	Credicorp Ltd.	32.97%	0.30%	0.17%	\$1,124.20M
BBAS3-BR	Banco do Brasil S.A.	32.43%	0.35%	0.22%	\$1,060.19M
RADL3-BR	Raia Drogasil S.A.	27.57%	0.33%	0.22%	\$1,182.64M
RENT3-BR	Localiza Rent A Car SA	27.03%	0.27%	0.13%	\$1,181.00M
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	27.03%	0.45%	0.10%	\$1,774.62M
WEGE3-BR	WEG S.A.	26.76%	0.25%	0.08%	\$754.67M
PETRA4-BR	Petroleo Brasileiro SA Pfd	25.95%	0.35%	-0.17%	\$1,399.49M
VALE3-BR	Vale S.A.	25.68%	0.28%	-0.47%	\$2,174.28M
BBDC4-BR	Banco Bradesco SA Pfd	24.05%	0.26%	0.03%	\$1,033.66M
PETR3-BR	Petroleo Brasileiro SA	22.16%	0.33%	-0.11%	\$1,881.36M
AC-MX	Arca Continental SAB de CV	21.89%	0.16%	0.09%	\$498.54M
GLOB-US	Globant SA	20.81%	0.26%	0.26%	\$741.08M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	20.54%	0.11%	0.04%	\$500.92M
ABEV3-BR	Ambev SA	20.27%	0.19%	0.00%	\$975.30M
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	18.92%	0.08%	-0.03%	\$178.05M
GGBR4-BR	Gerdau S.A. Pfd	18.92%	0.08%	0.00%	\$328.80M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	18.65%	0.16%	-0.04%	\$1,643.98M
LENR3-BR	Lojas Renner S.A.	18.11%	0.08%	0.04%	\$281.88M
BBSE3-BR	BB Seguridade Participacoes SA	18.11%	0.15%	0.08%	\$373.33M
CEMEXCP0-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA..	17.57%	0.11%	-0.04%	\$526.35M

## 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%	40.54%	\$2,871.69M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class 0	0.46%	0.79%	54.86%	\$2,735.33M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.36%	0.65%	42.16%	\$2,517.62M
GLOB-US	Globant SA	0.26%	0.26%	20.81%	\$741.08M
RADL3-BR	Raia Drogasil S.A.	0.22%	0.33%	27.57%	\$1,182.64M
BBAS3-BR	Banco do Brasil S.A.	0.22%	0.35%	32.43%	\$1,060.19M
NU-US	Nu Holdings Ltd. Class A	0.22%	0.22%	11.35%	\$1,587.54M
BAP-US	Credicorp Ltd.	0.17%	0.30%	32.97%	\$1,124.20M
1910-HK	Samsonite International S.A.	0.15%	0.15%	10.81%	\$390.49M
XP-US	XP Inc. Class A	0.14%	0.14%	10.54%	\$808.27M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
VALE3-BR	Vale S.A.	-0.47%	0.28%	25.68%	\$2,174.28M
AMXB-MX	America Movil SAB de CV Class B	-0.18%	0.07%	10.81%	\$301.68M
PETRA4-BR	Petroleo Brasileiro SA Pfd	-0.17%	0.35%	25.95%	\$1,399.49M
PETR3-BR	Petroleo Brasileiro SA	-0.11%	0.33%	22.16%	\$1,881.36M
ELET3-BR	Centrais Eletricas Brasileiras SA-Eletronbras	-0.08%	0.05%	5.95%	\$401.03M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	-0.06%	0.08%	12.43%	\$258.76M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-0.06%	0.03%	6.49%	\$52.96M
EQTL3-BR	Equatorial Energia S.A.	-0.06%	0.04%	5.41%	\$303.96M
GFINBURO-MX	Grupo Financiero Inbursa SAB de CV Class 0	-0.06%	0.00%	2.16%	\$29.16M
GCARSOA1-MX	Grupo Carso SAB de CV Class A1	-0.06%	0.00%	0.54%	\$9.91M

## Americas: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
Morgan Stanley Invt. Fds. - Developing Opportunity Fund	MELI-US	MercadoLibre, Inc.	8.84%
Overstoner Fund PLC - Emerging Markets Equity Fund	PETRA4-BR	Petroleo Brasileiro SA Pfd	8.02%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	7.89%
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	7.79%
Overstone Fund PLC - Emerging Markets Equity Fund	EMBR3-BR	Embraer S.A.	7.75%
Driehaus Mutual Funds - Emerging Markets Growth Fund	BGSXX-US	Northern Institutional Funds Government Sel..	7.45%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	NU-US	Nu Holdings Ltd. Class A	7.21%
Wasatch Emerging Markets Select Fund	NU-US	Nu Holdings Ltd. Class A	7.09%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	MELI-US	MercadoLibre, Inc.	6.97%
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation	6.96%
Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A	6.83%
Virtus SGA Emerging Markets Growth Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	6.81%
Flossbach von Storch - Global Emerging Markets Equities	MELI-US	MercadoLibre, Inc.	6.59%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact	MELI-US	MercadoLibre, Inc.	6.52%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	MELI-US	MercadoLibre, Inc.	6.52%
Quilter Investors OEIC - Emerging Markets Equity Fund	MELI-US	MercadoLibre, Inc.	6.50%
Magellan	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	6.47%
Virtus KAR Emerging Markets Small Cap Fund	TGMA3-BR	Tegma Gestao Logistica S.A.	6.47%
Jupiter Global Emerging Markets Fund	MELI-US	MercadoLibre, Inc.	6.45%
Comgest Growth Plc - Emerging Markets	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	6.41%
Virtus SGA Emerging Markets Growth Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	6.40%
Comgest Growth Plc - Emerging Markets Plus	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	6.34%
Artisan Developing World Fund	CRWD-US	CrowdStrike Holdings, Inc. Class A	6.31%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	MELI-US	MercadoLibre, Inc.	6.15%
Flossbach von Storch - Global Emerging Markets Equities	V-US	Visa Inc. Class A	6.13%

## Americas: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,508M
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$1,021M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$736M
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	\$664M
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation	\$614M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$592M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$546M
American Funds New World Fund	AVGO-US	Broadcom Inc.	\$522M
Invesco Developing Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$518M
Invesco Developing Markets Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	\$444M
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	\$440M
GQG Partners Emerging Markets Equity Fund	PETRA4-BR	Petroleo Brasileiro SA Pfd	\$436M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$420M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Class L	\$402M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific Inc.	\$395M
American Funds New World Fund	NVDA-US	NVIDIA Corporation	\$360M
GQG Partners Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$358M
American Funds New World Fund	NU-US	Nu Holdings Ltd. Class A	\$351M
American Funds New World Fund	META-US	Meta Platforms Inc. Class A	\$334M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Balsa, Balcao	\$324M
Invesco Developing Markets Fund	NU-US	Nu Holdings Ltd. Class A	\$319M
American Funds New World Fund	G00G-US	Alphabet Inc. Class C	\$315M
GQG Partners Emerging Markets Equity Fund	ELET3-BR	Centrais Eletricas Brasileiras SA-Eletronbras	\$299M
Fidelity Inv. Trust - Emerging Markets Fund	NVDA-US	NVIDIA Corporation	\$296M

# Stock Holdings Activity, Americas

Americas: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 4/30/2023 - 10/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
RENT1-BR	Localiza Rent A Car SA Rights 2022-31.10.22 ..	5.14%	0.00%	0.00%	\$1.12M
BBAS3-BR	Banco do Brasil S.A.	4.59%	0.08%	0.06%	\$236.28M
BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2..	4.59%	0.05%	0.03%	\$212.82M
KIMBERA-MX	Kimberly-Clark de Mexico SAB de CV Class A	3.78%	-0.01%	0.00%	(\$64.79M)
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	3.51%	0.10%	0.04%	\$22.91M
ENELCHILE-CL	Enel Chile SA	3.51%	0.00%	-0.01%	(\$39.89M)
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA..	3.51%	0.00%	-0.01%	(\$243.16M)
RENT3-BR	Localiza Rent A Car SA	3.24%	0.00%	-0.01%	\$209.60M
NTCO3-BR	Natura & Co Holding SA	3.24%	0.02%	0.01%	\$42.65M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	3.24%	0.01%	0.02%	(\$83.00M)
TIMS3-BR	TIM S.A.	2.70%	0.02%	0.00%	\$34.84M
FUN011-MX	Fibra Uno Administracion SA de CV	2.70%	0.01%	0.01%	\$28.38M
ARCO-US	Arcos Dorados Holdings, Inc. Class A	2.70%	0.03%	0.03%	\$7.07M
RADL3-BR	Raia Drogasil S.A.	2.43%	0.02%	0.01%	(\$3.07M)
NU-US	Nu Holdings Ltd. Class A	2.43%	0.10%	0.10%	\$28.20M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	2.43%	0.02%	0.01%	\$19.47M
YDUQ3-BR	YDUQS Participacoes SA	2.16%	0.02%	0.02%	\$33.30M
VESTA-MX	Corporacion Inmobiliaria Vesta S.A.B. de C.V.	2.16%	0.02%	0.02%	\$84.60M
PETR3-BR	Petroleo Brasileiro SA	2.16%	0.11%	-0.02%	(\$30.61M)
PAGS-US	PagSeguro Digital Ltd. Class A	1.89%	0.00%	0.00%	\$38.76M
ALSEA-MX	Alsea, S.A.B. de C.V.	1.89%	-0.01%	-0.01%	\$20.50M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	1.89%	0.00%	0.01%	(\$84.98M)
VIVT3-BR	Telefonica Brasil S.A.	1.62%	0.02%	0.02%	(\$0.24M)
PDM04-BR	Marcopolo SA Pfd	1.62%	0.00%	0.00%	\$7.65M
PINFRA-MX	Promotora y Operadora de Infraestructura S..	1.62%	0.00%	0.01%	\$0.44M

Americas: Largest Fund Level Changes in Stock Weight, %, 4/30/2023 - 10/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Change
Driehaus Mutual Funds - Emerging Markets Growth..	BGSXX-US	Northern Institutional Fund..	New	7.45%
Aubrey Capital Mgmt. Access Fund - Global EM Opp..	MELI-US	MercadoLibre, Inc.	New	3.38%
WCM Focused Emerging Markets Fund	FEMSAUBD-MX	Fomento Economico Mexicana..	New	3.22%
Polen Emerging Markets Growth Fund	DLO-US	DLocal Limited Class A		3.16%
Wasatch Emerging Markets Select Fund	NU-US	Nu Holdings Ltd. Class A		3.10%
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation		2.89%
Morgan Stanley Invt. Fds. - Emerging Leaders Equit..	RENT3-BR	Localiza Rent A Car SA	New	2.80%
Carmignac Emergents	VESTA-MX	Corporacion Inmobiliaria Ve..	New	2.72%
Overstone Fund PLC - Emerging Markets Equity Fun..	PETR4-BR	Petroleo Brasileiro SA Pfd		2.72%
Virtus Emerging Markets Opportunities Fund	CPFE3-BR	CPFL Energia S.A.		2.68%
Barrow Hanley Concentrated Emerging Markets ES..	BBDC4-BR	Banco Bradesco SA Pfd	New	2.60%
Morgan Stanley Invt. Fds. - Emerging Leaders Equit..	NU-US	Nu Holdings Ltd. Class A		2.60%
GQG Partners Emerging Markets Equity Fund	PM-US	Philip Morris International I..	Close	-2.24%
Coronation Global Opportunities Fund - Global Eme..	NU-US	Nu Holdings Ltd. Class A	Close	-2.29%
GQG Partners Emerging Markets Equity Fund	WALMEX-MX	Wal-Mart de Mexico SAB de..	Close	-2.30%
Carmignac Emergents	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	Close	-2.36%
Eastspring Investments - Global Emerging Markets ..	TIMS3-BR	TIM S.A.	Close	-2.74%
Carmignac Portfolio - Emerging Discovery	ALUP11-BR	Alupar Investimento SA Uni..		-2.78%
BlackRock Strategic Fds. - Emerging Markets Equity..	ABX-CA	Barrick Gold Corporation	Close	-2.81%
WCM Focused Emerging Markets Fund	ASURB-MX	Grupo Aeroportuario del Su..	Close	-3.14%
Redwheel Global Emerging Markets Fund	FM-CA	First Quantum Minerals Ltd.		-3.61%
Schroder ISF - Emerging Market Value	AGUAS.A-CL	Agua Andina SA Class A	Close	-3.66%
Virtus KAR Emerging Markets Small Cap Fund	BOAS3-BR	Boa Vista Servicos SA	Close	-5.01%
First Sentier Invt ICVC - FSSA Global Emerging Ma..	ALSEA-MX	Alsea, S.A.B. de C.V.	Close	-6.56%

Americas: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 4/30/2023 - 10/31/2023

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 ..	-10.27%	0.00%	0.00%	(\$0.83M)
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-4.05%	-0.02%	0.00%	(\$30.18M)
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	-2.97%	-0.03%	0.01%	(\$105.59M)
ENBR3-BR	EDP - Energias do Brasil S.A.	-2.70%	-0.01%	-0.01%	(\$31.32M)
LREN3-BR	Lojas Renner S.A.	-2.70%	-0.04%	-0.03%	(\$182.43M)
ASURB-MX	Grupo Aeroportuario del Sureste SAB de CV ..	-2.43%	-0.03%	-0.02%	(\$141.87M)
CSNA3-BR	Companhia Siderurgica Nacional	-2.43%	0.00%	0.00%	(\$6.90M)
JBSS3-BR	JBS S.A.	-2.43%	-0.01%	-0.01%	\$56.91M
AMXL-MX	America Movil SAB de CV Class L	-2.16%	-0.02%	-0.02%	(\$9.93M)
BBSE3-BR	BB Seguridade Participacoes SA	-1.89%	-0.04%	-0.04%	(\$174.63M)
CBAV3-BR	Companhia Brasileira de Aluminao	-1.62%	-0.01%	-0.01%	(\$6.66M)
CPLE6-BR	Companhia Paranaense de Energia - COPEL ..	-1.62%	-0.01%	-0.01%	(\$9.90M)
CAP-CL	CAP S.A.	-1.35%	0.00%	0.00%	(\$1.10M)
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	-1.35%	-0.07%	-0.04%	(\$74.75M)
HAPV3-BR	Hapvida Participacoes e Investimentos SA	-1.35%	0.03%	0.01%	\$138.42M
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	-1.35%	0.00%	0.00%	(\$0.76M)
SCCO-US	Southern Copper Corporation	-1.35%	-0.01%	0.00%	(\$25.02M)
ALFAA-MX	Alfa, S.A.B. de C.V. Class A	-1.08%	0.00%	0.00%	(\$6.15M)
CRFB3-BR	Atacadao SA	-1.08%	0.00%	0.00%	(\$46.14M)
DLO-US	DLocal Limited Class A	-1.08%	0.01%	0.01%	(\$89.00M)
KOFUBL-MX	Coca-Cola Femsa SAB de CV Units Cons of 5..	-1.08%	-0.01%	-0.01%	(\$9.72M)
RECV3-BR	Petroreconcavo SA	-1.08%	0.00%	0.00%	(\$7.07M)
ALPEKA-MX	Alpek, S.A.B. de C.V. Class A	-0.81%	0.00%	0.00%	(\$1.41M)
BOAS3-BR	Boa Vista Servicos SA	-0.81%	-0.02%	-0.02%	(\$22.46M)
CMIG4-BR	Companhia Energetica de Minas Gerais SA P..	-0.81%	-0.01%	-0.01%	(\$25.77M)

Americas: Largest Fund Level Stock Inflows/Outflows, \$, 4/30/2023 - 10/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Change
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation		\$275M
American Funds New World Fund	NVDA-US	NVIDIA Corporation		\$184M
Driehaus Mutual Funds - Emerging Markets Growth..	BGSXX-US	Northern Institutional Funds..	New	\$175M
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
Invesco Developing Markets Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	New	\$128M
GQG Partners Emerging Markets Equity Fund	BPAC11-BR	Banco BTG Pactual SA Units ..		\$106M
American Funds New World Fund	JBSS3-BR	JBS S.A.	New	\$91M
American Funds New World Fund	EQTL3-BR	Equatorial Energia S.A.	New	\$86M
Invesco Developing Markets Fund	RENT3-BR	Localiza Rent A Car SA	New	\$76M
Vontobel Fund - mtx Sustainable Emerging Market..	PRI03-BR	Petro Rio SA	New	\$73M
T Rowe Price Emerging Markets Discovery Stock Fu..	BBDC4-BR	Banco Bradesco SA Pfd	New	\$72M
American Funds New World Fund	GM-US	General Motors Company		(\$88M)
Fidelity Inv. Trust - Emerging Markets Opportunities..	CEMEXCPO-MX	Cemex SAB de CV Cert Part ..		(\$94M)
American Funds New World Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part ..		(\$94M)
American Funds New World Fund	TSLA-US	Tesla Inc		(\$96M)
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.		(\$100M)
Invesco Developing Markets Fund	NU-US	Nu Holdings Ltd. Class A		(\$106M)
American Funds New World Fund	VALE3-BR	Vale S.A.		(\$119M)
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation		(\$126M)
American Funds New World Fund	GE-US	General Electric Company		(\$133M)
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.		(\$392M)

# 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 4/30/2023 and 10/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



# Stock Holdings Snapshot, EMEA

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NPN-ZA	Naspers Limited Class N	31.62%	0.41%	-0.08%	\$1,366.73M
OTP-HU	OTP Bank Nyrt	22.70%	0.22%	0.08%	\$758.72M
FSR-ZA	FirstRand Limited	22.70%	0.18%	-0.08%	\$850.70M
EMAAR-AE	Emaar Properties (P.J.S.C)	22.16%	0.25%	0.05%	\$741.99M
DNP-PL	Dino Polska SA	21.89%	0.25%	0.17%	\$658.66M
CLS-ZA	Clicks Group Limited	20.27%	0.21%	0.15%	\$581.86M
SBK-ZA	Standard Bank Group Limited	18.92%	0.11%	-0.10%	\$329.32M
GFI-ZA	Gold Fields Limited	18.11%	0.12%	-0.07%	\$478.10M
RICHT-HU	Chemical Works of Gedeon Richter Plc	17.57%	0.15%	0.10%	\$621.59M
ABG-ZA	Absa Group Limited	17.30%	0.13%	0.01%	\$305.42M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	17.30%	0.15%	-0.22%	\$638.89M
CPI-ZA	Capitec Bank Holdings Limited	16.76%	0.15%	0.03%	\$1,034.47M
1120-SA	Al Rajhi Bank	15.95%	0.16%	-0.40%	\$831.02M
BID-ZA	Bid Corporation Limited	15.41%	0.12%	0.01%	\$350.95M
BELA-GR	Jumbo S.A.	15.41%	0.09%	0.04%	\$346.75M
1180-SA	Saudi National Bank	15.41%	0.13%	-0.29%	\$716.02M
PZU-PL	Powszechny Zaklad Ubezpieczen Spolka Akc..	15.14%	0.10%	-0.01%	\$336.58M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	15.14%	0.12%	-0.02%	\$283.85M
OPAP-GR	Greek Organisation of Football Prognostics ..	14.59%	0.08%	0.03%	\$223.49M
NED-ZA	Nedbank Group Limited	14.59%	0.07%	-0.01%	\$223.78M
IMP-ZA	Impala Platinum Holdings Limited	14.32%	0.04%	-0.02%	\$177.07M
BVT-ZA	Bidvest Group Limited	14.32%	0.09%	0.03%	\$188.57M
PEO-PL	BANK POLSKA KASA OPIEKI SA	14.05%	0.07%	-0.01%	\$219.00M
7010-SA	Saudi Telecom Co.	14.05%	0.10%	-0.23%	\$324.95M
SLM-ZA	Sanlam Limited	13.78%	0.11%	0.01%	\$308.57M

## EMEA: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Value
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Arabia Capped IMI UCITS..	10.56%
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.	7.24%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	BGEO-GB	Bank of Georgia Group Plc	7.17%
Jupiter Global Emerging Markets Fund	BGEO-GB	Bank of Georgia Group Plc	6.75%
Quilter Investors OEIC - Emerging Markets Equity Fund	BGEO-GB	Bank of Georgia Group Plc	6.68%
Virtus KAR Emerging Markets Small Cap Fund	BCG-GB	Baltic Classifieds Group Plc	6.56%
Virtus KAR Emerging Markets Small Cap Fund	GPP-PL	Grupa Pracuj spolka akcyjna	6.09%
Odey Investments Plc - Brook Global Emerging Markets Fund	PRX-NL	Prosus N.V. Class N	6.03%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fun..	BELA-GR	Jumbo S.A.	5.95%
Orbis SICAV - Emerging Markets Equity Fund	GFI-ZA	Gold Fields Limited	5.82%
Nordea Emerging Market Equities	PRX-NL	Prosus N.V. Class N	5.34%
Coronation Global Opportunities Fund - Global Emerging Mark..	PRX-NL	Prosus N.V. Class N	5.27%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	PRX-NL	Prosus N.V. Class N	5.22%
KLS Corinium Emerging Markets Equity Fund	DNP-PL	Dino Polska SA	5.21%
Ashmore Emerging Markets Active Equity Fund	2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	4.98%
Swedbank Robur Global Emerging Markets	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	4.93%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	NPN-ZA	Naspers Limited Class N	4.75%
Robeco Capital Gr. Fds. - Emerging Stars Equities	NPN-ZA	Naspers Limited Class N	4.70%
DWS Emerging Markets Equity Fund	KSA-US	iShares MSCI Saudi Arabia ETF	4.68%
Odey Investments Plc - Brook Global Emerging Markets Fund	ASML-NL	ASML Holding NV	4.68%
LUX IM - ESG Global Emerging Equities	PKN-PL	Polski Koncern Naftowy ORLEN S.A.	4.64%
Fisher Invs. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	KIO-ZA	Kumba Iron Ore Limited	4.49%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact	PRU-GB	Prudential plc	4.43%
Martin Currie SMASH Series EM Fund	ANTO-GB	Antofagasta plc	4.39%
Fidelity Institutional Funds - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	4.37%

## 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%	11.35%	\$631.43M
DNP-PL	Dino Polska SA	0.17%	0.25%	21.89%	\$658.66M
CLS-ZA	Clicks Group Limited	0.15%	0.21%	20.27%	\$581.86M
ASML-NL	ASML Holding NV	0.12%	0.12%	8.65%	\$1,176.37M
ULVR-GB	Unilever PLC	0.12%	0.12%	7.57%	\$255.95M
ANTO-GB	Antofagasta plc	0.10%	0.10%	7.84%	\$493.78M
RICHT-HU	Chemical Works of Gedeon Richter Plc	0.10%	0.15%	17.57%	\$621.59M
AAL-GB	Anglo American plc	0.09%	0.09%	10.81%	\$222.04M
BGEO-GB	Bank of Georgia Group Plc	0.09%	0.09%	2.97%	\$102.18M
JMT-PT	Jerónimo Martins, SGPS S.A.	0.08%	0.08%	5.68%	\$298.06M

## EMEA: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$1,393M
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$924M
American Funds New World Fund	AIR-FR	Airbus SE	\$739M
American Funds New World Fund	MC-FR	LVMH Moët Hennessy Louis Vuitton SE	\$670M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Richemont SA	\$570M
American Funds New World Fund	ASML-NL	ASML Holding NV	\$492M
GQG Partners Emerging Markets Equity Fund	TTE-FR	TotalEnergies SE	\$418M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$398M
American Funds New World Fund	SAF-FR	Safran S.A.	\$374M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$356M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Limited	\$348M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$330M
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV	\$313M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	\$296M
American Funds New World Fund	LIN-US	Linde plc	\$255M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$247M
Invesco Developing Markets Fund	GALP-PT	Galp Energia, SGPS S.A. Class B	\$243M
American Funds New World Fund	RMS-FR	Hermes International SCA	\$226M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$209M
American Funds New World Fund	DSV-DK	DSV A/S	\$204M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1180-SA	Saudi National Bank	\$199M
American Funds New World Fund	SIKA-CH	Sika AG	\$196M
American Funds New World Fund	EL-FR	EssilorLuxottica SA	\$185M
American Funds New World Fund	SAP-DE	SAP SE	\$184M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1120-SA	Al Rajhi Bank	-0.40%	0.16%	15.95%	\$831.02M
NBK-KW	National Bank of Kuwait K.S.C.	-0.31%	0.03%	5.41%	\$147.58M
1180-SA	Saudi National Bank	-0.29%	0.13%	15.41%	\$716.02M
KFH-KW	Kuwait Finance House K.S.C.	-0.27%	0.01%	4.32%	\$66.45M
EAND-AE	Emirates Telecommunications Group Compa..	-0.26%	0.01%	5.41%	\$99.09M
2010-SA	Saudi Basic Industries Corp.	-0.24%	0.05%	9.46%	\$299.89M
QNBK-QA	Qatar National Bank QPSC	-0.24%	0.06%	11.89%	\$268.29M
7010-SA	Saudi Telecom Co.	-0.23%	0.10%	14.05%	\$324.95M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	-0.22%	0.15%	17.30%	\$638.89M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-0.21%	0.03%	8.38%	\$119.92M

# Stock Holdings Activity, EMEA

EMEA: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 4/30/2023 - 10/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
YNDX-US	Yandex NV Class A	5.14%	0.04%	0.04%	\$279.43M
SBER-RU	Sberbank Russia PJSC	3.78%	0.02%	0.02%	\$72.76M
GAZP-RU	Gazprom PJSC	3.78%	0.02%	0.02%	\$79.63M
TPEIR-GR	Piraeus Financial Holdings S.A.	3.51%	0.02%	-0.01%	\$54.94M
SPL-PL	Santander Bank Polska SA	3.24%	0.01%	0.00%	(\$4.35M)
FIVE-GB	X5 Retail Group N.V. Sponsored GDR RegS	2.97%	0.01%	0.01%	(\$0.08M)
PDLY-GB	Polymetal International Plc	2.70%	0.01%	-0.02%	\$43.54M
LKOH-RU	Oil company LUKOIL PJSC	2.70%	0.02%	0.02%	\$112.15M
ALPHA-GR	Alpha Services & Holdings SA	2.70%	0.03%	0.02%	(\$13.37M)
7010-SA	Saudi Telecom Co.	2.70%	0.02%	-0.03%	\$109.38M
2223-SA	Saudi Aramco Base Oil Company - Luberef	2.70%	0.00%	-0.03%	\$14.63M
PZU-PL	Powszechny Zaklad Ubezpieczen Spolka Akc..	2.43%	0.03%	0.01%	\$15.69M
OTP-HU	OTP Bank Nyrt	2.43%	0.06%	0.02%	(\$33.26M)
BELA-GR	Jumbo S.A.	2.43%	0.02%	0.01%	\$36.23M
7203-SA	Elm Company	2.43%	0.03%	0.01%	(\$8.17M)
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	2.16%	0.01%	0.00%	\$8.49M
BBVA-ES	Banco Bilbao Vizcaya Argentaria, S.A.	2.16%	0.02%	0.02%	\$160.50M
ALRS-RU	ALROSA PJSC	2.16%	0.02%	0.02%	\$13.45M
7020-SA	Etihad Etisalat Co.	2.16%	0.01%	-0.01%	\$9.86M
WIZZ-GB	Wizz Air Holdings Plc	1.89%	-0.02%	-0.02%	\$66.61M
TCS-GB	TCS Group Holding Plc Sponsored GDR Class ..	1.89%	0.02%	-0.08%	\$1.65M
OPAP-GR	Greek Organisation of Football Prognostics ..	1.89%	0.01%	0.00%	\$37.76M
KCHOLE-TR	Koc Holding A.S.	1.89%	0.02%	0.00%	\$8.23M
HAR-ZA	Harmony Gold Mining Co. Ltd.	1.89%	0.00%	0.01%	\$0.76M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	1.89%	0.03%	0.01%	\$15.64M

EMEA: Largest Fund Level Changes in Stock Weight, %, 4/30/2023 - 10/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
DWS Emerging Markets Equity Fund	KSA-US	iShares MSCI Saudi Arabia ..	New	4.68%
TT International Funds Plc - Emerging Markets Unc..	SAVE-GB	Savannah Energy Plc	New	4.14%
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.		3.29%
WCM Developing World Equity Fund	SGSN-CH	SGS SA	New	3.12%
Barrow Hanley Concentrated Emerging Markets ES..	SSW-ZA	Sibanye Stillwater Limited	New	3.00%
GMO Emerging Markets Fund	NLMK-RU	Novolipetsk Steel	New	2.93%
Fidelity Funds SICAV - Institutional Emerging Mark..	SBERP-RU	Sberbank Russia PJSC Pref.	New	2.93%
Optimix Emerging Markets Fund	QAT-US	iShares MSCI Qatar ETF		2.85%
East Capital - Global Emerging Markets Sustainable	RUAL-RU	United Company RUSAL int..	New	2.82%
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Arabia ..		2.79%
GMO Emerging Markets Select Equity Fund	MGNT-RU	Magnit PJSC	New	2.78%
Polen Emerging Markets Growth Fund	YNDX-US	Yandex NV Class A	New	2.76%
Fidelity Funds SICAV - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N		-2.36%
Barrow Hanley Concentrated Emerging Markets ES..	VOD-ZA	Vodacom Group Limited	Close	-2.57%
Coronation Global Opportunities Fund - Global Em..	ANG.XX1-ZA	AngloGold Ashanti Limited	Close	-2.56%
Artisan Developing World Fund	ADYEN-NL	Adyen NV		-2.81%
Fidelity Funds SICAV - Sust. Emerging Markets Equi..	NPN-ZA	Naspers Limited Class N	Close	-2.90%
TT International Funds Plc - Emerging Markets Equi..	ANG.XX1-ZA	AngloGold Ashanti Limited	Close	-3.03%
Oaktree (Lux.) Funds - Emerging Markets Equity	ANG.XX1-ZA	AngloGold Ashanti Limited	Close	-3.16%
TT International Funds Plc - Emerging Markets Unc..	ANG.XX1-ZA	AngloGold Ashanti Limited	Close	-3.20%
Virtus NFJ Emerging Markets Value Fund	ASML-NL	ASML Holding NV		-3.50%
Barrow Hanley Concentrated Emerging Markets ES..	GFI-ZA	Gold Fields Limited	Close	-3.56%
Brookfield Invnt. Funds - Oaktree Emerging Markets ..	ANG.XX1-ZA	AngloGold Ashanti Limited	Close	-3.66%
Fidelity Funds SICAV - Institutional Emerging Mark..	NPN-ZA	Naspers Limited Class N	Close	-5.12%

EMEA: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 4/30/2023 - 10/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
ANG.XX1-ZA	AngloGold Ashanti Limited	-12.16%	-0.11%	0.07%	(\$214.56M)
IMP-ZA	Impala Platinum Holdings Limited	-4.05%	-0.04%	0.03%	\$19.34M
MCG-ZA	Multichoice Group Ltd	-3.24%	-0.01%	0.02%	(\$18.06M)
SSW-ZA	Sibanye Stillwater Limited	-3.24%	-0.01%	0.03%	(\$1.38M)
ABG-ZA	Absa Group Limited	-2.97%	-0.01%	-0.01%	\$0.11M
COMI-EG	Commercial International Bank (Egypt) SAE	-2.43%	-0.01%	-0.05%	(\$49.26M)
2020-SA	SABIC Agri-Nutrients Co.	-2.16%	-0.01%	-0.02%	(\$27.20M)
AMS-ZA	Anglo American Platinum Limited	-2.16%	-0.02%	-0.01%	(\$3.76M)
NETW-GB	Network International Holdings Plc	-2.16%	-0.03%	-0.03%	(\$183.93M)
WHL-ZA	Woolworths Holdings Limited	-2.16%	0.00%	0.00%	\$7.40M
1211-SA	Saudi Arabian Mining Co.	-1.89%	-0.01%	0.04%	(\$38.05M)
FSR-ZA	FirstRand Limited	-1.89%	0.00%	0.01%	(\$10.20M)
HTO-GR	Hellenic Telecommunications Organization SA	-1.89%	-0.01%	-0.01%	(\$22.85M)
SPP-ZA	Spar Group Limited	-1.89%	-0.01%	-0.01%	(\$15.36M)
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	-1.89%	0.00%	-0.02%	(\$2.87M)
MRP-ZA	Mr Price Group Limited	-1.62%	0.00%	0.03%	(\$12.92M)
SHP-ZA	Shoprite Holdings Limited	-1.62%	0.00%	-0.01%	\$49.29M
4210-SA	Saudi Research & Marketing Group	-1.35%	0.00%	0.01%	(\$8.88M)
4300-SA	Dar Al Arkan Real Estate Development Co.	-1.35%	0.00%	0.00%	(\$5.46M)
ARI-ZA	African Rainbow Minerals Limited	-1.35%	-0.01%	0.01%	(\$3.64M)
IQCD-QA	Industries of Qatar Co.	-1.35%	0.00%	0.01%	(\$7.43M)
QHOLDING-AE	Q Holding PJSC	-1.35%	0.00%	0.02%	(\$5.69M)
SAHOLE-TR	Haci Omer Sabanci Holding A.S.	-1.35%	0.00%	0.00%	(\$24.57M)
1150-SA	Alinma Bank	-1.08%	-0.01%	-0.02%	(\$33.88M)
EREGL.E-TR	Eregli Demir ve celik Fabrikalari T.A.S.	-1.08%	0.00%	0.00%	(\$3.61M)

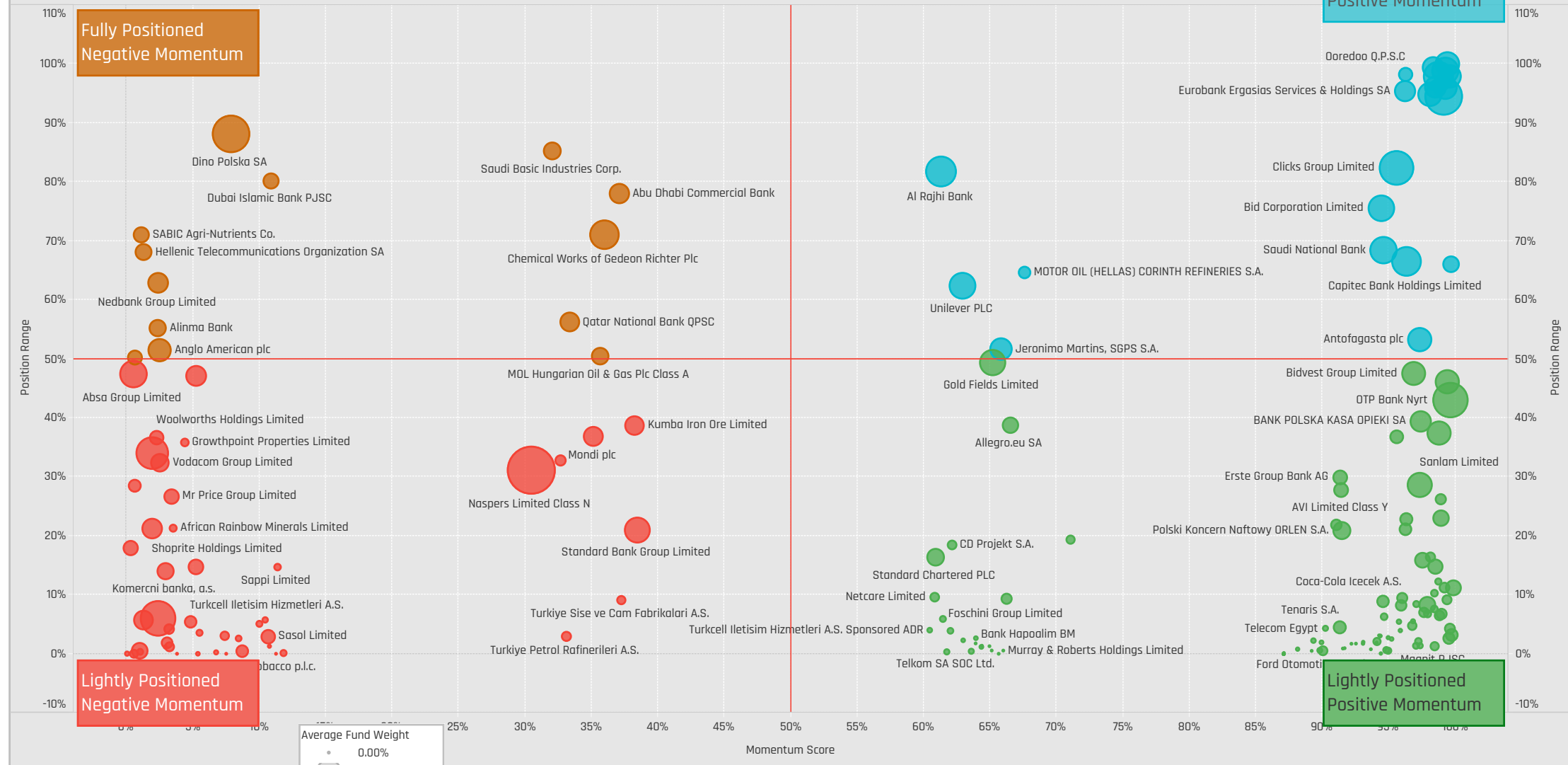
EMEA: Largest Fund Level Stock Inflows/Outflows, \$, 4/30/2023 - 10/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
Fidelity Inv. Trust - Emerging Markets Opportunities..	YNDX-US	Yandex NV Class A	New	\$118M
Fidelity Inv. Trust - Emerging Markets Opportunities..	SHP-ZA	Shoprite Holdings Limited	New	\$105M
Invesco Developing Markets Fund	ARGX-US	argenx SE ADR		\$100M
American Funds New World Fund	2222-SA	Saudi Arabian Oil Company (..	New	\$100M
American Funds New World Fund	MTN-ZA	MTN Group Limited		\$95M
T Rowe Price Emerging Markets Stock Fund	1180-SA	Saudi National Bank	New	\$95M
JPMorgan Emerging Markets Equity Fund	BBVA-ES	Banco Bilbao Vizcaya Argent..	New	\$93M
Invesco Developing Markets Fund	GALP-PT	Galp Energia, SGPS S.A. Clas..		\$91M
American Funds New World Fund	RACE-IT	Ferrari NV	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
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Limit..		\$65M
American Funds New World Fund	PRX-NL	Prosus N.V. Class N	Close	(\$64M)
American Funds New World Fund	ABI-BE	Anheuser-Busch InBev SA/NV		(\$72M)
American Funds New World Fund	TTE-FR	TotalEnergies SE		(\$77M)
Fidelity Funds SICAV - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N		(\$87M)
American Funds New World Fund	NETW-GB	Network International Haldi..	Close	(\$97M)
T Rowe Price Emerging Markets Stock Fund	ASML-NL	ASML Holding NV	Close	(\$100M)
American Funds New World Fund	RMS-FR	Hermes International SCA		(\$103M)
American Funds New World Fund	EVO-SE	Evolution Gaming Group AB		(\$111M)
American Funds New World Fund	UCG-IT	UniCredit S.p.A.	Close	(\$118M)
GQG Partners Emerging Markets Equity Fund	ENI-IT	Eni S.p.A.	Close	(\$168M)
GQG Partners Emerging Markets Equity Fund	HEIA-NL	Heineken NV	Close	(\$187M)
Invesco Developing Markets Fund	GLEN-GB	Glencore plc	Close	(\$191M)

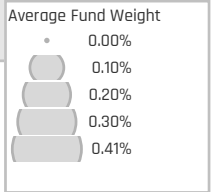
# Stock Sentiment Grid, EMEA

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 4/30/2023 and 10/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.

Sentiment Grid, EMEA Stocks. GEM Active Funds. Filtered for stocks owned by at least 15% of managers at any point in history. Momentum Measure between 4/30/2023 - 10/31/2023



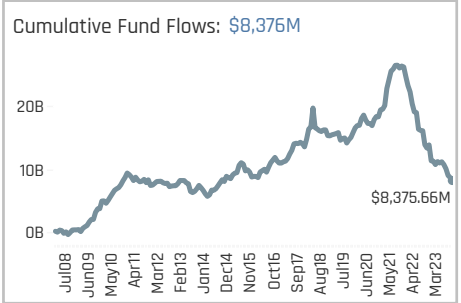
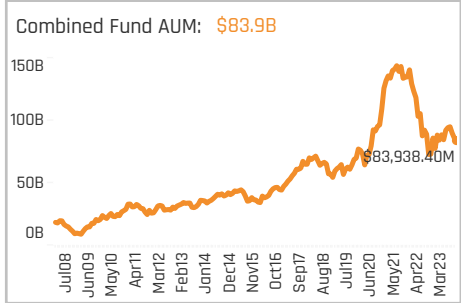
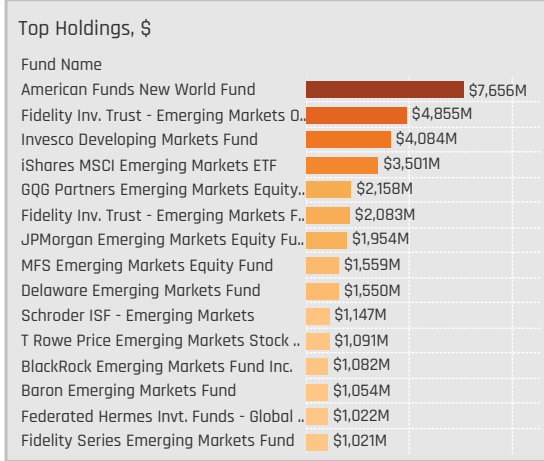
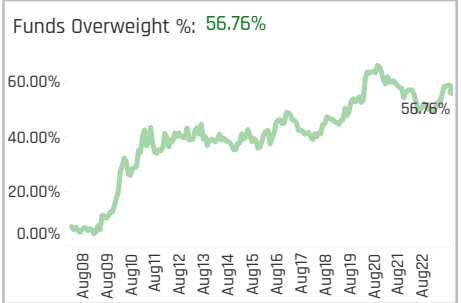
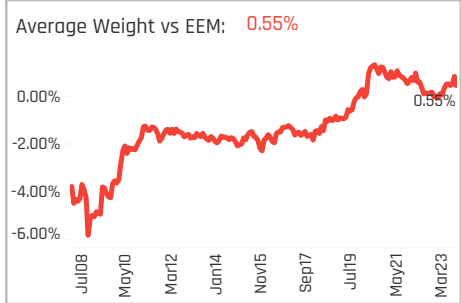
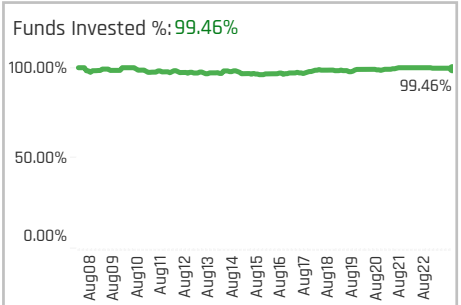
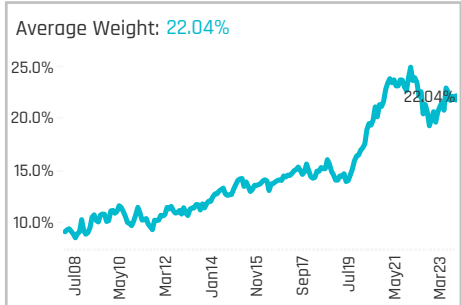
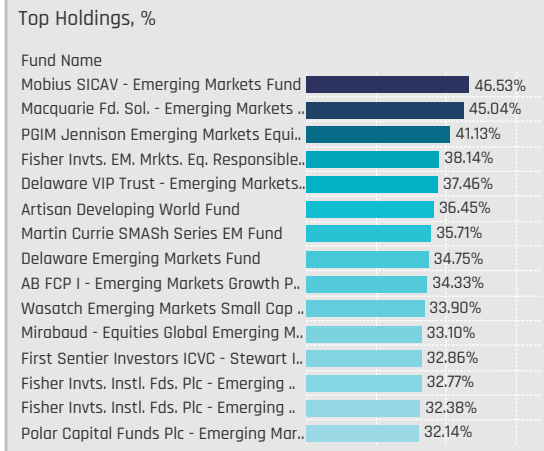
Position Range: Average of:  
 Z-Score Average Weight vs history  
 Z-Score Funds Invested % vs history  
 Z-Score Funds O/W % vs history



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



# Sector Profiles



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	88.92%	6.01%	-0.38%	\$24,093M
005930-KR	Samsung Electronics Co., Ltd.	76.49%	3.47%	-0.29%	\$14,136M
500209-IN	Infosys Limited	49.46%	0.76%	-0.11%	\$2,677M
000660-KR	SK hynix Inc.	47.03%	0.98%	0.24%	\$3,401M
2454-TW	MediaTek Inc	46.76%	0.72%	0.09%	\$2,449M
2308-TW	Delta Electronics, Inc.	37.57%	0.43%	0.15%	\$1,387M
532540-IN	Tata Consultancy Services Li..	31.89%	0.50%	-0.09%	\$2,860M
2317-TW	Hon Hai Precision Industry Co...	31.62%	0.35%	-0.24%	\$982M
006400-KR	Samsung SDI Co., Ltd	29.73%	0.26%	-0.01%	\$801M
005935-KR	Samsung Electronics Co Ltd P..	27.30%	0.57%	0.05%	\$1,351M
2345-TW	Accton Technology Corp.	26.22%	0.25%	0.13%	\$811M
992-HK	Lenovo Group Limited	23.51%	0.23%	0.09%	\$557M
035420-KR	NAVER Corp.	23.51%	0.20%	-0.08%	\$862M
532281-IN	HCL Technologies Limited	23.24%	0.23%	0.00%	\$717M
2303-TW	United Microelectronics Corp.	21.08%	0.15%	-0.10%	\$315M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Martin Currie SMASH Series EM Fund	005930-KR	Samsung Electronics ..	21.00%
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconductor..	11.54%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor..	11.34%
Delaware VIP Trust - Emerging Markets..	2330-TW	Taiwan Semiconducto..	11.31%
Macquarie Fd. Sol. - Emerging Markets ..	005930-KR	Samsung Electronics ..	11.14%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconductor..	10.66%
Orbis SICAV - Emerging Markets Equity..	2330-TW	Taiwan Semiconductor..	10.63%
Baillie Gifford Overseas Growth Fund - ..	2330-TW	Taiwan Semiconductor..	10.43%
Macquarie Fd. Sol. - Emerging Markets ..	2330-TW	Taiwan Semiconductor..	10.11%
Baillie Gifford Worldwide Funds Plc - E..	2330-TW	Taiwan Semiconductor..	9.93%
Baillie Gifford Overseas Growth Funds I..	2330-TW	Taiwan Semiconductor..	9.86%
Raiffeisen Sustainable Emerging Mark..	2330-TW	Taiwan Semiconductor..	9.85%
BNP Paribas Funds - Emerging Equity	2330-TW	Taiwan Semiconductor..	9.81%
WCM Focused Emerging Markets Fund	2330-TW	Taiwan Semiconductor..	9.77%
Voya Investors Trust - JPMorgan Emer..	2330-TW	Taiwan Semiconducto..	9.75%

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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
Taiwan	10.71%	0.02%	
South Korea	5.96%	-0.30%	95.95%
India	2.01%	-0.05%	77.57%
China & HK	1.31%	-0.06%	79.19%
United States	0.49%	0.49%	22.43%
Brazil	0.36%	0.32%	35.14%
Argentina	0.26%	0.26%	20.81%
Cayman Islands	0.25%	0.25%	12.97%
Netherlands	0.13%	0.13%	8.92%
Saudi Arabia	0.11%	0.01%	12.16%
Vietnam	0.09%	0.09%	4.59%
Japan	0.06%	0.06%	4.05%
Luxembourg	0.05%	0.05%	4.86%
Singapore	0.04%	0.04%	3.51%
Thailand	0.03%	-0.14%	10.27%

### Top Country Holdings, %

Fund Name	Country	Weight
Martin Currie SMASH Series EM Fund	South Korea	31.30%
Artisan Developing World Fund	United States	27.52%
PGIM Jennison Emerging Markets Equi..	Taiwan	20.94%
Macquarie Fd. Sol. - Emerging Markets ..	South Korea	20.68%
JPMorgan Funds - Emerging Markets S..	Taiwan	20.58%
AXA World Funds SICAV - Emerging Ma..	Taiwan	19.74%
Jupiter Global Emerging Markets Fund	Taiwan	19.71%
Celsius Invnt. Fd. SICAV - Sustainable E..	Taiwan	19.66%
Ashmore SICAV - Emerging Markets Eq..	Taiwan	19.60%
Cullen Emerging Markets High Dividen..	Taiwan	18.57%
Delaware VIP Trust - Emerging Markets..	Taiwan	18.52%
Mobius SICAV - Emerging Markets Fund	Taiwan	18.26%
William Blair Emerging Markets Growth..	Taiwan	17.49%
Polar Capital Funds Plc - Emerging Mar..	Taiwan	17.46%
Omnis Portfolio Investments ICVC - Glo..	Taiwan	17.45%

### Top Stock Holdings, \$

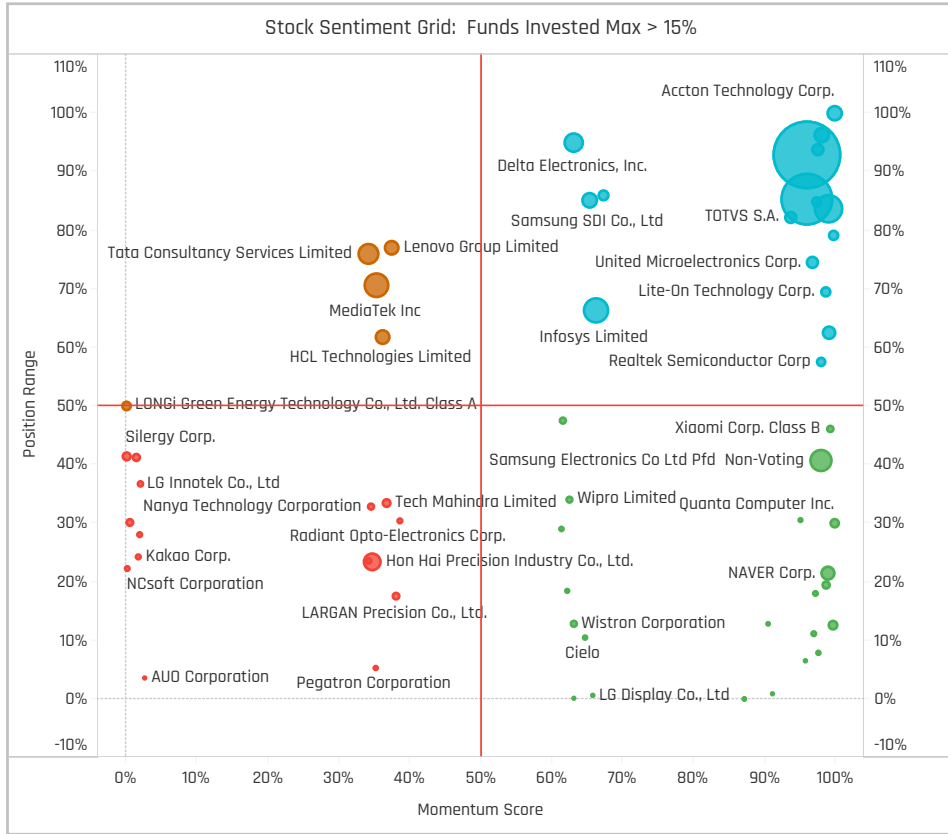
Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$1,835M
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,570M
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,508M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Servic..	\$1,174M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,040M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$1,007M
Fidelity Inv. Trust - Emerging Markets O..	005930-..	Samsung Electronics Co...	\$974M
GQG Partners Emerging Markets Equity..	2330-TW	Taiwan Semiconductor ..	\$762M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$636M
GQG Partners Emerging Markets Equity..	NVDA-US	NVIDIA Corporation	\$614M
iShares MSCI Emerging Markets ETF	005930-..	Samsung Electronics Co...	\$613M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$596M
Invesco Developing Markets Fund	005930-..	Samsung Electronics Co...	\$564M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$536M
American Funds New World Fund	AVGO-US	Broadcom Inc.	\$522M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
PGIM Jennison Emerging Marke..		0.32%
Boston Partners Emerging Mark..		0.30%
Polen Emerging Markets Growth..		7.30%
GQG Partners Emerging Markets..		6.94%
Danske Invest Emerging Market..		6.91%
Amana Developing World Fund		6.54%
Amonis Equity Emerging Markets		6.40%
UBAM - Positive Impact Emergin..		-4.05%
GMO Emerging Markets Select E..		-4.26%
AB SICAV I - Emerging Markets L..		-4.36%
Advisors Series Tr. - Pzena Emer..		-5.38%
Virtus NFJ Emerging Markets Va..		-7.20%
Mobius SICAV - Emerging Marke..		-7.96%
Optimix Emerging Markets Fund		-7.96%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
1.18%	-0.27%	(\$2,800M)	0.21%	4.32%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2382-TW	Quanta Computer Inc.	7.30%	0.04%	(\$162M)
2377-TW	Micro-Star International Co., Lt..	4.59%	0.02%	\$32M
3037-TW	Unimicron Technology Corp.	3.78%	0.03%	\$85M
3651-TW	Alchip Technologies Ltd.	3.51%	0.06%	\$209M
2357-TW	Asustek Computer Inc.	3.51%	0.02%	\$46M
2324-TW	Compal Electronics, Inc.	3.51%	0.00%	(\$11M)
2345-TW	Accton Technology Corp.	3.51%	0.10%	(\$59M)
137310-KR	SD Biosensor, Inc.	-2.16%	0.00%	(\$7M)
2382-HK	Sunny Optical Technology (Gro..	-2.43%	-0.02%	(\$95M)
2454-TW	MediaTek Inc	-2.43%	0.11%	(\$269M)
4958-TW	Zhen Ding Technology Holding ..	-2.43%	-0.02%	(\$28M)
036570-KR	NCsoft Corporation	-5.41%	-0.04%	(\$101M)
6415-TW	Silergy Corp.	-5.68%	-0.07%	(\$321M)
601012-CN	LONGI Green Energy Technolog..	-7.84%	-0.07%	(\$130M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$913M
Fidelity Series Emerging Marke..		\$446M
Fidelity Advisor Focused Emergi..		\$167M
Driehaus Mutual Funds - Emerg..		\$147M
Polar Capital Funds Plc - Emerg..		\$73M
Seafarer Overseas Growth & In..		\$64M
BlackRock Emerging Markets F..		\$58M
JPMorgan Funds - Emerging M..		(\$136M)
Federated Hermes Inv. Funds -..		(\$146M)
T Rowe Price Emerging Markets..		(\$154M)
Fidelity Inv. Trust - Emerging M..		(\$260M)
Artisan Developing World Fund		(\$339M)
JPMorgan Emerging Markets E..		(\$398M)
iShares MSCI Emerging Market..		(\$1,551M)

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

Fund Name	Stock Name	New ..	Change
Danske Invest Emerging Markets E..	Samsung Electronics Co...	New	5.31%
Swedbank Robur Global Emerging ..	Samsung Electronics Co ..	New	4.90%
Boston Partners Emerging Market..	BOE Technology Group C..	New	4.16%
Redwheel Global Emerging Market..	Samsung Electronics Co...	New	3.95%
Invesco Funds - Emerging Markets..	Taiwan Semiconductor M..		3.77%
Boston Partners Emerging Market..	Samsung Electronics Co...	New	3.48%
WCM Focused Emerging Markets F..	Samsung Electronics Co...		3.35%
Mobius SICAV - Emerging Markets ..	Win Semiconductors Corp.	Close	-3.20%
Redwheel Global Emerging Market..	Taiwan Semiconductor M..		-3.31%
Virtus NFJ Emerging Markets Valu..	ASML Holding NV		-3.50%
Boston Partners Emerging Market..	Coupage, Inc. Class A	Close	-3.54%
Carmignac Emergents	Samsung Electronics Co...	Close	-4.04%
Goldman Sachs Funds III - Emergi..	Delta Electronics (Thailan..		-4.58%
Amundi Funds - New Silk Road	Taiwan Semiconductor M..		-4.81%

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

Country	Change	Flow
Cayman Islands	2.70%	\$31M
Saudi Arabia	2.16%	(\$40M)
Brazil	1.62%	(\$95M)
United States	1.35%	(\$145M)
Netherlands	1.35%	(\$5M)
Indonesia	1.35%	\$44M
Mexico	1.08%	\$0M
Germany	-0.27%	\$48M
Austria	-0.27%	\$0M
Singapore	-0.54%	\$3M
India	-0.54%	(\$29M)
Uruguay	-1.08%	(\$89M)
China & HK	-1.62%	(\$452M)
United Arab Emirates	-2.16%	(\$184M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
DNB Global Emerging Markets		Taiwan	5.78%
DNB Fund - Brighter Future		Taiwan	5.78%
Redwheel Global Emerging Markets ..		South Korea	5.38%
William Blair Emerging Markets Gro..		Taiwan	4.91%
Cullen Emerging Markets High Divid..		Taiwan	4.64%
Danske Invest Emerging Markets Eq..		South Korea	4.57%
AB FCP II - Emerging Market Value P..		South Korea	4.17%
Virtus NFJ Emerging Markets Value ..		South Korea	-3.46%
Virtus NFJ Emerging Markets Value ..		Netherlands	-3.50%
Advisors Series Tr. - Pzena Emergin..		Taiwan	-3.85%
Quilter Investors OEIC - Emerging M..		Taiwan	-3.97%
Goldman Sachs Funds III - Emerging..		Thailand	-4.58%
Mobius SICAV - Emerging Markets F..		Taiwan	-4.62%
Optimix Emerging Markets Fund		Taiwan	-5.57%

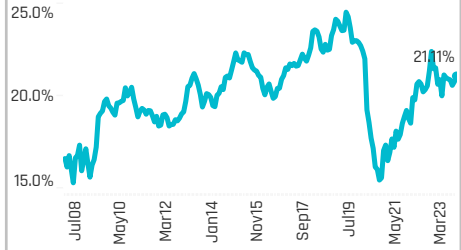
### Largest Fund Level Stock Inflows/Outflows, \$

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.		\$187M
American Funds New World Fund	NVIDIA Corporation		\$184M
GQG Partners Emerging Markets Eq..	Samsung Electronics Co...		\$182M
Fidelity Series Emerging Markets F..	Taiwan Semiconductor M..		\$135M
GQG Partners Emerging Markets Eq..	Broadcom Inc.	New	\$132M
Fidelity Inv. Trust - Emerging Marke..	Samsung Electronics Co...		(\$143M)
Fidelity Inv. Trust - Emerging Marke..	MediaTek Inc	Close	(\$153M)
JPMorgan Emerging Markets Equit..	Taiwan Semiconductor M..		(\$159M)
Fidelity Inv. Trust - Emerging Marke..	Taiwan Semiconductor M..		(\$173M)
iShares MSCI Emerging Markets ETF	Samsung Electronics Co...		(\$290M)
American Funds New World Fund	Micron Technology, Inc.		(\$392M)
iShares MSCI Emerging Markets ETF	Taiwan Semiconductor M..		(\$494M)

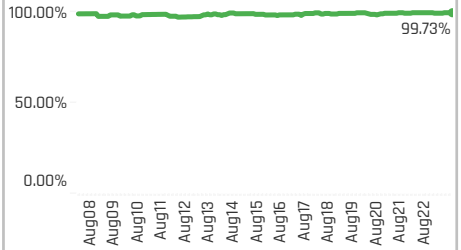
## Top Holdings, %

Fund Name	Weight (%)
DWS Invest - ESG Emerging Markets To..	36.53%
Sparinvest SICAV - Ethical Emerg M..	36.02%
Artemis Investment Funds ICVC - Globa..	34.06%
Skyline Umb. Fd. ICAV - ARGA Emerging..	34.05%
Redwheel Next Generation Emerging M..	33.90%
First Sentier Invt ICVC - FSSA Global E..	33.76%
PIMCO RAE Emerging Markets Fund	33.70%
Schroder ISF - Global Emerging Market ..	33.29%
Fidelity Funds SICAV - Institutional Em..	32.06%
Pictet Global Selection Fund - Global Gr..	32.03%
Sparinvest Value Emerging Markets	32.02%
JOHCM Emerging Markets Opportunitie..	32.01%
Handelsbanken Tillvaextmarknad Tema	30.82%
Pzena Value Funds PLC - Emerging Mar..	30.79%
Eastspring Investments - Global Emerg..	30.69%

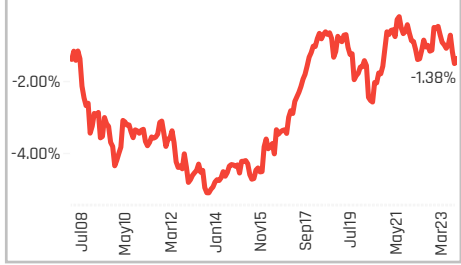
## Average Weight: 21.11%



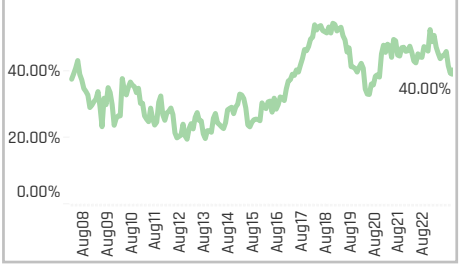
## Funds Invested %: 99.73%



## Average Weight vs EEM: -1.38%



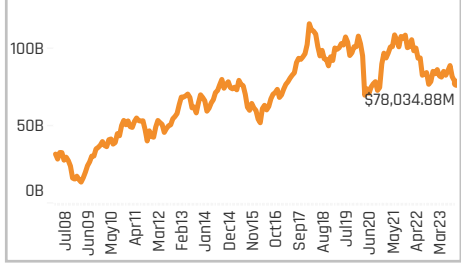
## Funds Overweight %: 40.00%



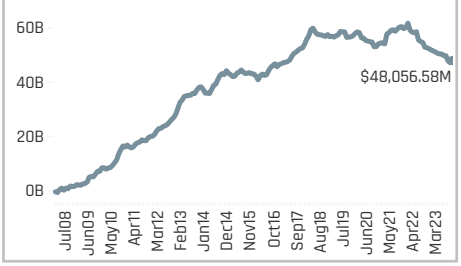
## Top Holdings, \$

Fund Name	Value (\$)
American Funds New World Fund	\$5,800M
Invesco Developing Markets Fund	\$3,900M
Fidelity Inv. Trust - Emerging Markets O..	\$3,856M
iShares MSCI Emerging Markets ETF	\$3,664M
GQG Partners Emerging Markets Equity..	\$2,843M
JPMorgan Emerging Markets Equity Fu..	\$1,594M
MFS Emerging Markets Equity Fund	\$1,444M
Schroder ISF - Emerging Markets	\$1,146M
Fidelity Inv. Trust - Emerging Markets F..	\$1,071M
St. James's Place Unit Trust - Emergin..	\$1,054M
T Rowe Price Emerging Markets Discov..	\$1,010M
BlackRock Emerging Markets Fund Inc.	\$965M
T Rowe Price Emerging Markets Stock ..	\$961M
Fidelity Series Emerging Markets Fund	\$885M
Fidelity SAI Emerging Markets Low Vol..	\$876M

## Combined Fund AUM: \$78.0B



## Cumulative Fund Flows: \$48,057M



## 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	60.27%	1.56%	0.77%	\$7,20M
GFNORTEO-MX	Grupo Financiero Banorte SA..	54.86%	0.79%	0.46%	\$2,735M
532174-IN	ICICI Bank Limited	51.62%	1.03%	0.12%	\$3,300M
2318-HK	Ping An Insurance (Group) Co..	49.46%	0.66%	0.12%	\$2,269M
BBCA-ID	PT Bank Central Asia Tbk	49.19%	0.76%	0.27%	\$3,284M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	45.41%	0.65%	0.31%	\$2,286M
1299-HK	AIA Group Limited	42.97%	0.82%	0.82%	\$3,340M
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.38%	0.47%	0.06%	\$1,782M
939-HK	China Construction Bank Corp..	37.57%	0.52%	-0.35%	\$1,922M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	35.41%	0.41%	0.20%	\$1,452M
105560-KR	KB Financial Group Inc.	34.05%	0.30%	0.07%	\$888M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	33.78%	0.28%	0.07%	\$1,335M
BAP-US	Credicorp Ltd.	32.97%	0.30%	0.17%	\$1,124M
BBAS3-BR	Banco do Brasil S.A.	32.43%	0.35%	0.22%	\$1,060M
3968-HK	China Merchants Bank Co., Lt..	31.35%	0.26%	0.03%	\$778M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Flossbach von Storch - Global Emergen..	500010-IN	Housing Development..	8.44%
MassMutual Premier Strategic Emergin..	500010-IN	Housing Development..	7.93%
Handelsbanken Tillvaextmarknad Tema	500180-IN	HDFC Bank Limited	7.87%
Wasatch Emerging Markets Select Fund	500034-IN	Bajaj Finance Limited	7.81%
Matthews Emerging Markets Small Co..	511218-IN	Shriram Finance Limit..	7.42%
Jupiter Asset Mgmt. Series Plc - Global..	BGE0-GB	Bank of Georgia Group..	7.17%
Pacific Select Fund - Emerging Markets..	500010-IN	Housing Development..	6.96%
Morgan Stanley Invt. Fds. - Developing ..	500180-IN	HDFC Bank Limited	6.91%
Morgan Stanley Invt. Fds. - Emerging L..	500034-IN	Bajaj Finance Limited	6.88%
Jupiter Global Emerging Markets Fund	BGE0-GB	Bank of Georgia Group..	6.75%
Quilter Investors DEIC - Emerging Mark..	BGE0-GB	Bank of Georgia Group..	6.68%
JPMCB Emerging Markets Equity Focus..	500180-IN	HDFC Bank Limited	6.63%
Vontobel Fund - mtX Sustainable Emer..	500180-IN	HDFC Bank Limited	6.61%
RBC Funds (Lux) - Emerging Markets E..	500180-IN	HDFC Bank Limited	6.53%
KLS Corinium Emerging Markets Equity..	500180-IN	HDFC Bank Limited	6.48%

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

Country	Ave Wgt (%)	[vs EEM]	[Funds Invested]
India	0.91%	92.70%	
China & HK	4.09%	-0.68%	
Indonesia	1.96%	0.85%	82.43%
Brazil	1.92%	0.53%	83.78%
South Korea	1.36%	0.25%	57.84%
Mexico	1.00%	0.57%	66.22%
South Africa	0.88%	-0.26%	60.81%
Saudi Arabia	0.46%	-1.39%	35.41%
Taiwan	0.46%	-1.51%	28.92%
Thailand	0.43%	0.28%	42.43%
Peru	0.31%	0.18%	34.32%
Malaysia	0.31%	-0.29%	28.92%
United Arab Emirates	0.29%	-0.32%	29.46%
Greece	0.29%	0.08%	26.76%
Poland	0.24%	-0.19%	24.32%

## Top Country Holdings, %

Fund Name	Country	Weight (%)
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK	21.25%
First Sentier Invt ICVC - FSSA Global E..	India	19.17%
Wasatch Emerging Markets Select Fund	India	19.06%
Morgan Stanley Invt. Fds. - Emerging L..	India	18.80%
Morgan Stanley Invt. Fds. - Developing ..	India	18.30%
CPR Invest - GEAR Emerging	China & HK	15.84%
Flossbach von Storch - Global Emergen..	India	15.33%
Orbis SICAV - Emerging Markets Equity..	South Korea	15.28%
Fidelity Funds SICAV - Emerging Marke..	India	13.93%
MassMutual Premier Strategic Emergin..	India	13.38%
Touchstone Strategic Trust - Sands Ca..	India	13.37%
Matthews Emerging Markets Small Co..	India	13.06%
Fidelity Funds SICAV - Institutional Em..	India	12.98%
Pacific Select Fund - Emerging Markets..	India	12.33%
Templeton Emerging Markets Small Ca..	India	12.15%

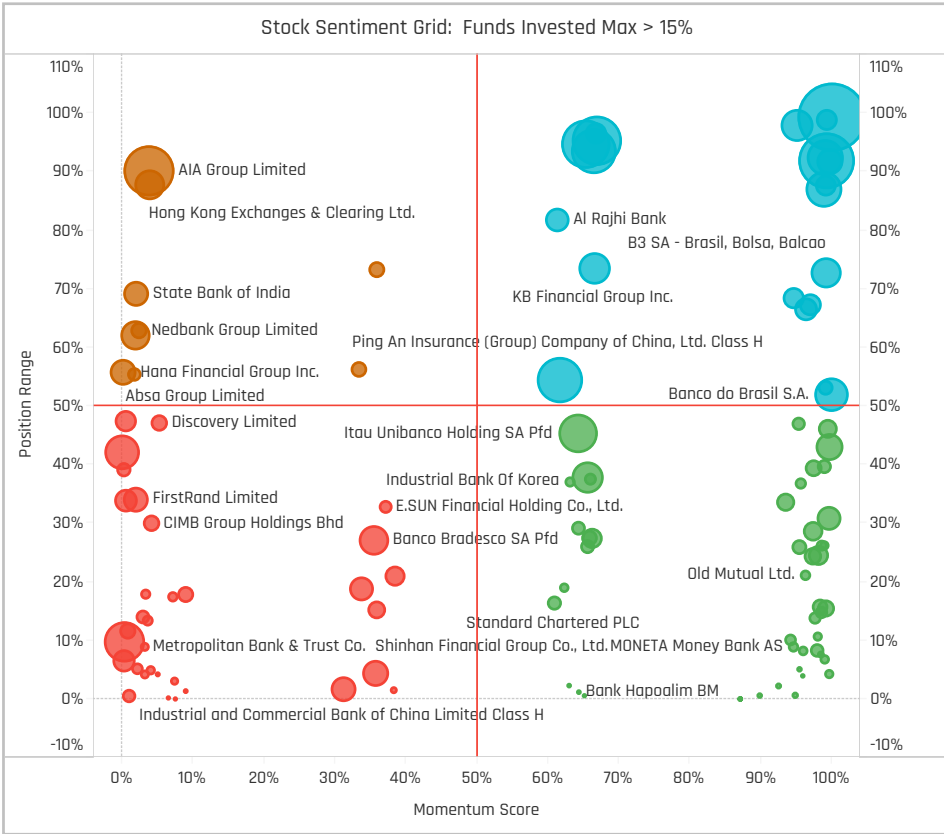
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	\$1,400M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Li..	\$1,225M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Li..	\$706M
American Funds New World Fund	1299-HK	AIA Group Limited	\$583M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$515M
Fidelity Inv. Trust - Emerging Markets O..	500180-IN	HDFC Bank Limited	\$469M
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	\$416M
GQG Partners Emerging Markets Equity..	500010-IN	Housing Development Fi..	\$403M
GQG Partners Emerging Markets Equity..	ITUB4-BR	Itau Unibanco Holding S..	\$358M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Li..	\$348M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$324M
GQG Partners Emerging Markets Equity..	532174-IN	ICICI Bank Limited	\$300M
GQG Partners Emerging Markets Equity..	500112-IN	State Bank of India	\$285M
Fidelity Inv. Trust - Emerging Markets O..	939-HK	China Construction Bank..	\$279M
American Funds New World Fund	BBCA-ID	PT Bank Central Asia Tbk	\$276M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
First Sentier Invt ICVC - FSSA G..		8.45%
Invesco Funds - Emerging Marke..		7.63%
Virtus Emerging Markets Opport..		7.45%
Coronation Global Opportunities..		6.81%
GMO Emerging Markets Fund		6.35%
Cullen Emerging Markets High D..		4.63%
Magna Umbrella Fund Plc - Eme..		4.61%
CIF - Emerging Markets Growth ..		-4.93%
Thornburg Developing World Fu..		-4.96%
Driehaus Mutual Funds - Emergi..		-5.24%
DWS Invest - ESG Global Emergi..		-5.73%
Janus Henderson Emerging Mar..		-5.95%
BNP Paribas Funds - Emerging E..		-7.91%
Liontrust Investment Funds II - ..		-9.32%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.06%	0.27%	(\$2,394M)	-0.44%	-4.05%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500180-IN	HDFC Bank Limited	11.35%	0.26%	\$3,414M
543940-IN	Jio Financial Services Limited	9.73%	0.03%	\$224M
BBAS3-BR	Banco do Brasil S.A.	4.59%	0.08%	\$236M
BPACT1-BR	Banco BTG Pactual SA Units C..	4.59%	0.05%	\$213M
SBER-RU	Sberbank Russia PJSC	3.78%	0.02%	\$73M
TPEIR-GR	Piraeus Financial Holdings S.A.	3.51%	0.02%	\$65M
SPL-PL	Santander Bank Polska SA	3.24%	0.01%	(\$4M)
COMI-EG	Commercial International Ban..	-2.43%	-0.01%	(\$49M)
2881-TW	Fubon Financial Holding Co., Lt..	-2.43%	-0.01%	(\$51M)
1658-HK	Postal Savings Bank of China ..	-2.70%	-0.05%	(\$104M)
ABG-ZA	Absa Group Limited	-2.97%	-0.01%	\$0M
KBANK-TH	Kasikornbank Public Co. Ltd.	-3.78%	-0.03%	(\$207M)
086790-KR	Hana Financial Group Inc.	-4.32%	-0.05%	(\$133M)
500010-IN	Housing Development Finance ..	-21.62%	-0.44%	(\$4,325M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Series Emerging Marke..		\$309M
Fidelity Advisor Focused Emergi..		\$137M
Fidelity SAI Emerging Markets ..		\$125M
MFS Emerging Markets Equity ..		\$125M
T Rowe Price Emerging Markets..		\$91M
Swedbank Robur Access Edge ..		\$86M
Seafarer Overseas Growth & In..		\$84M
JPMorgan Trust IV - Emerging ..		(\$124M)
Vontobel Fund - mtx Sustainab..		(\$126M)
JPMorgan Funds - Emerging M..		(\$167M)
American Funds New World Fu..		(\$264M)
JPMorgan Emerging Markets E..		(\$284M)
Fidelity Inv. Trust - Emerging M..		(\$366M)
iShares MSCI Emerging Market..		(\$1,525M)

### 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 Invt ICVC - FSSA Glo..	HDFC Bank Limited	New	6.39%
Invesco Developing Markets Fund	HDFC Bank Limited	New	6.34%
Vontobel Fund - Emerging Markets..	HDFC Bank Limited	New	5.16%
Invesco Funds - Emerging Markets..	ICICI Bank Limited	New	4.78%
Fidelity Advisor Focused Emerging..	HDFC Bank Limited	New	4.38%
Baillie Gifford Overseas Growth Fu..	HDFC Bank Limited	New	4.27%
Magellan	Housing Development Fin..	Close	-4.42%
Amundi Funds Emerging Markets ..	State Bank of India	Close	-4.50%
Van Eck Emerging Markets Fund	HDFC Bank Limited		-4.58%
Baillie Gifford Overseas Growth Fu..	Housing Development Fin..	Close	-4.65%
JPMCB Emerging Markets Equity F..	Housing Development Fin..	Close	-5.26%
RBC Funds (Lux) - Emerging Marke..	Housing Development Fin..	Close	-5.81%
Invesco Developing Markets Fund	Housing Development Fin..	Close	-7.18%

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

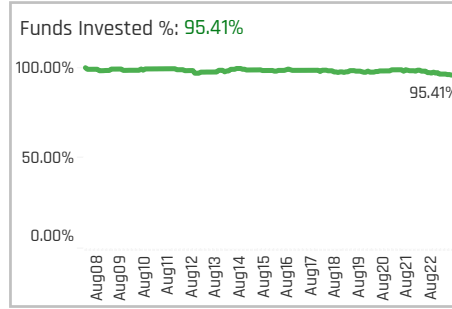
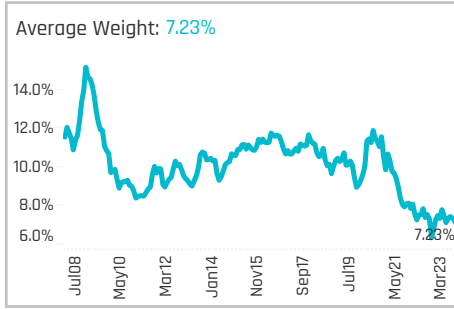
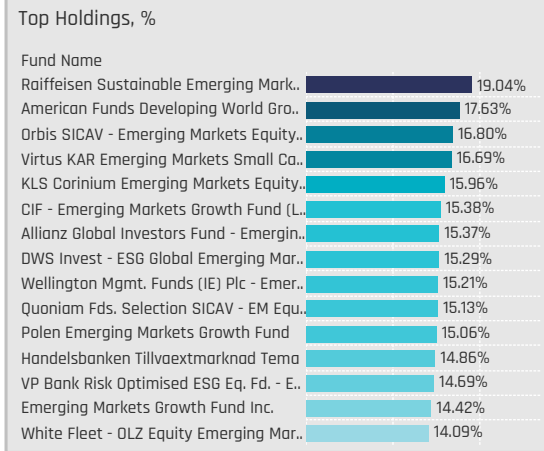
Country	Change	Flow
Russia	8.65%	\$164M
Greece	2.97%	\$48M
Hungary	2.43%	(\$33M)
Spain	2.16%	\$160M
Brazil	2.16%	\$505M
Saudi Arabia	1.89%	(\$42M)
Poland	1.35%	(\$82M)
South Korea	-1.08%	(\$338M)
Qatar	-1.35%	(\$56M)
Taiwan	-1.35%	(\$203M)
Malaysia	-1.35%	(\$97M)
South Africa	-2.16%	\$16M
Egypt	-2.43%	(\$49M)
Thailand	-3.78%	(\$78M)

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
First Sentier Invt ICVC - FSSA Glob..		India	7.50%
Invesco Funds - Emerging Markets ..		India	6.70%
Fidelity Funds SICAV - Institutional ..	New	Russia	5.23%
Virtus Emerging Markets Opportunit..		India	4.73%
Cullen Emerging Markets High Divid..		India	4.73%
Redwheel Next Generation Emergi..	New	Turkey	4.33%
Vaughan Nelson Emerging Markets ..		India	4.06%
Van Eck Emerging Markets Fund		India	-4.08%
BNP Paribas Funds - Emerging Equit..		China & HK	-4.21%
JNL Multi-Manager Emerging Marke..		India	-4.39%
DWS Emerging Markets Equity Fund		China & HK	-5.15%
Thornburg Developing World Fund		China & HK	-5.27%
DWS Invest - ESG Global Emerging ..		China & HK	-5.97%
Liontrust Investment Funds II - Eme..		China & HK	-8.27%

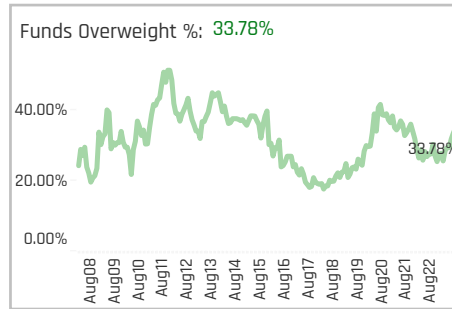
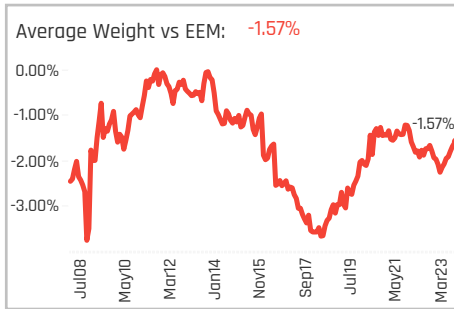
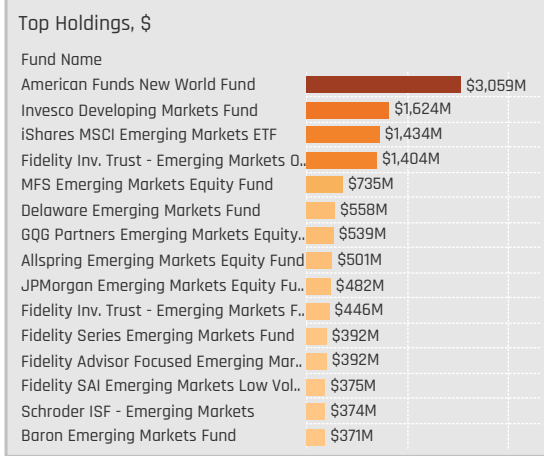
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	HDFC Bank Limited	New	\$1,637M
Fidelity Advisor Focused Emerging ..	HDFC Bank Limited	New	\$196M
Fidelity Inv. Trust - Emerging Marke..	HDFC Bank Limited		\$188M
GQG Partners Emerging Markets Eq..	Banco do Brasil S.A.	New	\$163M
iShares MSCI Emerging Markets ETF	HDFC Bank Limited		\$154M
Fidelity Inv. Trust - Emerging Marke..	ICICI Bank Limited	New	\$152M
GQG Partners Emerging Markets Eq..	China Construction Bank ..		\$147M
Fidelity Inv. Trust - Emerging Marke..	Housing Development Fin..	Close	(\$167M)
Fidelity Inv. Trust - Emerging Marke..	KB Financial Group Inc.	Close	(\$169M)
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..		(\$222M)
JPMorgan Emerging Markets Equit..	Housing Development Fin..	Close	(\$263M)
Invesco Developing Markets Fund	Housing Development Fin..	Close	(\$1,796M)



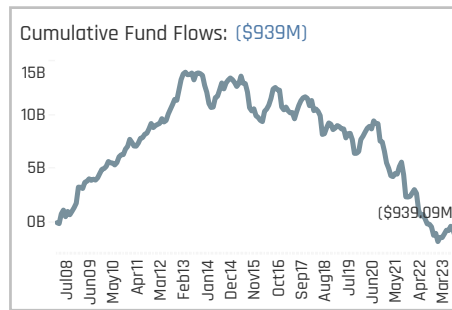
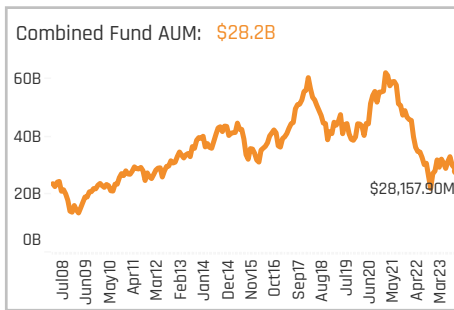
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	72.16%	2.73%	-1.21%	\$11,148M
NTESF-US	NetEase, Inc.	46.49%	0.84%	0.17%	\$3,415M
BIDU-US	Baidu Inc Sponsored ADR Clas..	40.54%	0.40%	-0.07%	\$1,110M
TLKM-ID	PT Telkom Indonesia (Persero..	32.97%	0.28%	0.11%	\$767M
NPN-ZA	Naspers Limited Class N	31.62%	0.41%	-0.08%	\$1,367M
532454-IN	Bharti Airtel Limited	19.19%	0.22%	-0.17%	\$1,513M
TIMS3-BR	TIM S.A.	15.41%	0.09%	0.04%	\$345M
017670-KR	SK Telecom Co., Ltd.	14.32%	0.15%	0.15%	\$375M
7010-SA	Saudi Telecom Co.	14.05%	0.10%	-0.23%	\$325M
TME-US	Tencent Music Entertainment ..	13.24%	0.06%	-0.03%	\$180M
VIVT3-BR	Telefonica Brasil S.A.	12.16%	0.08%	0.02%	\$186M
ATHM-US	Autohome, Inc. Sponsored AD..	12.16%	0.06%	0.03%	\$90M
2412-TW	Chungwha Telecom Co., Ltd	12.16%	0.10%	-0.12%	\$222M
MTN-ZA	MTN Group Limited	11.62%	0.06%	-0.07%	\$485M
HTO-GR	Hellenic Telecommunications ..	11.62%	0.04%	0.00%	\$113M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	12.96%
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	8.57%
Polen Emerging Markets Growth Fund	NTESF-US	NetEase, Inc.	7.33%
Fisher Invts. EM. Mrkts. Eq. Responsible..	700-HK	Tencent Holdings Ltd.	7.31%
Handelsbanken Tillvaextmarknad Tema	700-HK	Tencent Holdings Ltd.	7.12%
Raiffeisen Sustainable Emerging Mark..	700-HK	Tencent Holdings Ltd.	7.05%
Virtus KAR Emerging Markets Small Ca..	BCG-GB	Baltic Classifieds Grou..	6.56%
JOHCM Emerging Markets Opportunitie..	700-HK	Tencent Holdings Ltd.	6.41%
Ashmore SICAV - Emerging Markets Eq..	700-HK	Tencent Holdings Ltd.	6.32%
Alquity SICAV - Future World Fund	700-HK	Tencent Holdings Ltd.	6.30%
Martin Currie Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	6.28%
DWS Invest - ESG Global Emerging Mar..	700-HK	Tencent Holdings Ltd.	6.26%
Ashmore Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	6.25%
DWS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	6.22%
PGIM Jennison Emerging Markets Equi..	MMYT-US	MakeMyTrip Ltd.	6.19%



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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	4.28%	-1.15%	85.68%
India	0.54%	0.10%	40.00%
South Africa	0.54%	-0.13%	43.24%
South Korea	0.39%	0.24%	36.49%
Indonesia	0.31%	0.13%	36.76%
Brazil	0.21%	0.10%	25.41%
Taiwan	0.17%	-0.18%	17.03%
Saudi Arabia	0.17%	-0.28%	19.73%
Mexico	0.15%	-0.13%	21.35%
Thailand	0.09%	-0.06%	11.89%
Greece	0.04%	0.00%	11.62%
Russia	0.04%	0.04%	6.49%
Qatar	0.03%	0.00%	10.27%
United Kingdom	0.03%	0.03%	2.70%
Malaysia	0.03%	-0.09%	8.92%

### Top Country Holdings, %

Fund Name	Country	Weight
Orbis SICAV - Emerging Markets Equity..	China & HK	12.96%
DWS Invest - ESG Global Emerging Mar..	China & HK	11.57%
Polen Emerging Markets Growth Fund	China & HK	11.54%
Handelsbanken Tillvaextmarknad Tema	China & HK	11.46%
Ashmore Emerging Markets Equity Fund	China & HK	9.91%
Columbia Threadneedle Specialist Fds ..	China & HK	9.51%
Ashmore SICAV - Emerging Markets Eq..	China & HK	9.47%
Fisher Invts. EM. Mrkts. Eq. Responsible..	China & HK	9.23%
Advisors Inner Circle - Acadian Emergin..	China & HK	9.01%
GW&K Investment Funds Plc - Emergin..	China & HK	8.89%
Columbia Emerging Markets Fund	China & HK	8.81%
Essor Emerging Markets	China & HK	8.75%
Dunham Emerging Markets Stock Fund	China & HK	8.71%
Inv. Smlr. Co. and Mkts. Invnt. Ser. - Glb. ..	China & HK	8.61%
BNP Paribas Funds - Emerging Equity	China & HK	8.60%

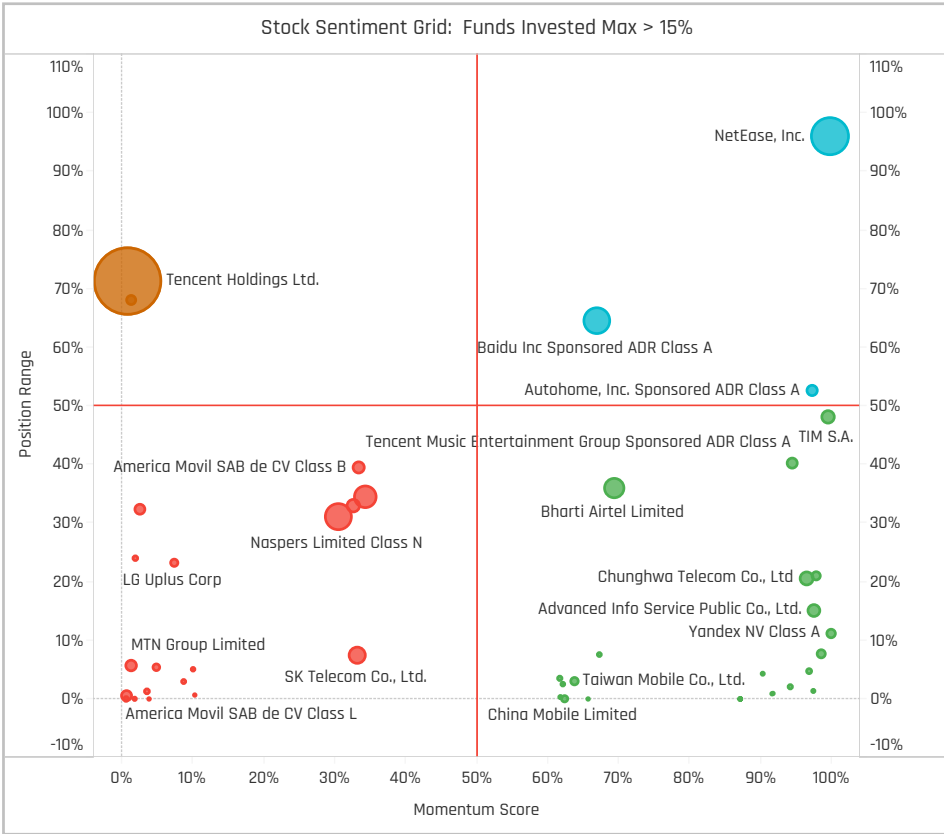
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$728M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$642M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$630M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$592M
American Funds New World Fund	532454-IN	Bharti Airtel Limited	\$450M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$402M
American Funds New World Fund	700-HK	Tencent Holdings Ltd.	\$392M
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	\$356M
MFS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$343M
American Funds New World Fund	META-US	Meta Platforms Inc. Clas..	\$334M
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	\$332M
JPMorgan Emerging Markets Equity Fu..	700-HK	Tencent Holdings Ltd.	\$327M
American Funds New World Fund	GOOG-US	Alphabet Inc. Class C	\$315M
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	\$268M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$247M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Polen Emerging Markets Growth..		5.04%
Liontrust Investment Funds II - ..		3.90%
Wellington Mgt. Funds (Ireland) ..		3.71%
Robeco Capital Gr. Fds. - Emergi..		3.46%
LO Funds - Emerging High Convi..		3.31%
John Hancock Emerging Market..		2.86%
CIF - Emerging Markets Growth ..		2.73%
Redwheel Global Emerging Mark..		-3.16%
GMO Emerging Markets Fund		-3.55%
Eastspring Investments - Global..		-3.93%
TIAA-CREF Emerging Markets Eq..		-4.11%
VP Bank Risk Optimised ESG Eq. ..		-4.22%
Ashmore Emerging Markets Acti..		-4.55%
CT (Lux) III - Responsible Global ..	Close	-5.04%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.24%	-0.81%	(\$176M)	0.49%	4.32%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
YNDX-US	Yandex NV Class A	5.14%	0.04%	\$279M
TIMS3-BR	TIM S.A.	2.70%	0.02%	\$35M
7010-SA	Saudi Telecom Co.	2.70%	0.02%	\$109M
NTESF-US	NetEase, Inc.	2.43%	0.20%	(\$320M)
MMYT-US	MakeMyTrip Ltd.	2.43%	0.07%	\$77M
7020-SA	Etihad Etisalat Co.	2.16%	0.01%	\$10M
4904-TW	Far Eastone Telecommunicatio..	2.16%	0.00%	(\$2M)
4210-SA	Saudi Research & Marketing G..	-1.35%	0.00%	(\$9M)
TEL-PH	PLDT, Inc.	-1.62%	-0.01%	(\$11M)
HTO-GR	Hellenic Telecommunications O..	-1.89%	-0.01%	(\$23M)
AMXL-MX	America Movil SAB de CV Class..	-2.16%	-0.02%	(\$10M)
030200-KR	KT Corporation	-2.16%	0.00%	\$1M
017670-KR	SK Telecom Co., Ltd.	-2.43%	0.01%	(\$2M)
MCG-ZA	Multichoice Group Ltd	-3.24%	-0.01%	(\$18M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$620M
GQG Partners Emerging Market..		\$172M
Fidelity Advisor Focused Emergi..		\$164M
Fidelity Series Emerging Marke..		\$98M
Robeco Capital Gr. Fds. - Emerg..		\$79M
Principal Funds, Inc. - Origin Em..		\$62M
Fidelity Inv. Trust - Emerging M..		\$59M
Transamerica Emerging Market..		(\$53M)
Candriam Sustainable - Equity ..		(\$55M)
JPMorgan Trust IV - Emerging ..		(\$57M)
T Rowe Price Emerging Markets..		(\$64M)
BlackRock Emerging Markets F..		(\$126M)
Invesco Developing Markets Fu..		(\$527M)
iShares MSCI Emerging Market..		(\$655M)

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

Fund Name	Stock Name	New ..	Change
Wellington Mgmt. Funds (IE) Plc - ..	MakeMyTrip Ltd.	New	3.14%
Polen Emerging Markets Growth F..	Yandex NV Class A	New	2.76%
Orbis SICAV - Emerging Markets E..	NetEase, Inc.		2.72%
Barrow Hanley Concentrated Emer..	SK Telecom Co., Ltd.	New	2.67%
Liontrust Investment Funds II - Em..	Bharti Airtel Limited	New	2.63%
Aubrey Capital Mgmt. Access Fund..	PB Fintech Limited	New	2.62%
Overstone Fund PLC - Emerging M..	Autohome, Inc. Sponsore..	New	2.50%
Eastspring Investments - Global E..	TIM S.A.	Close	-2.74%
Fidelity Funds SICAV - Sust. Emerg..	Naspers Limited Class N	Close	-2.90%
Redwheel Global Emerging Market..	Tencent Holdings Ltd.		-2.92%
Morgan Stanley Inv. Fds. - Emergi..	Tencent Holdings Ltd.	Close	-2.98%
AMF Aktiefond Tillvaxtmarknader	Tencent Holdings Ltd.		-3.01%
CT (Lux) III - Responsible Global E..	Tencent Holdings Ltd.	Close	-5.04%
Fidelity Funds SICAV - Institutional..	Naspers Limited Class N	Close	-5.12%

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

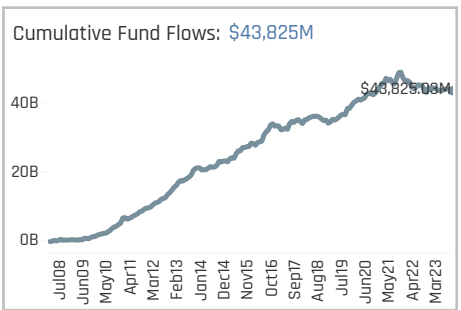
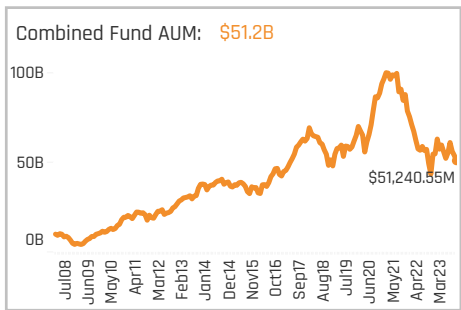
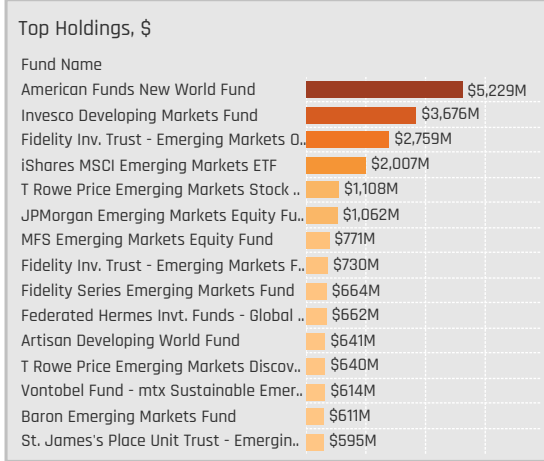
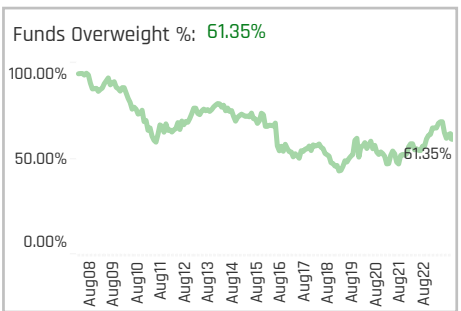
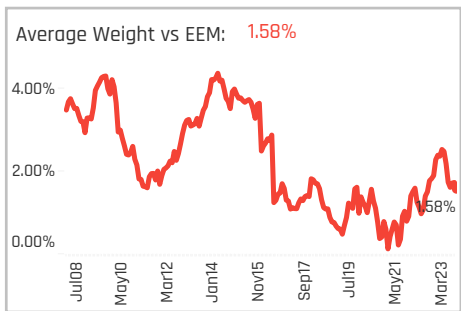
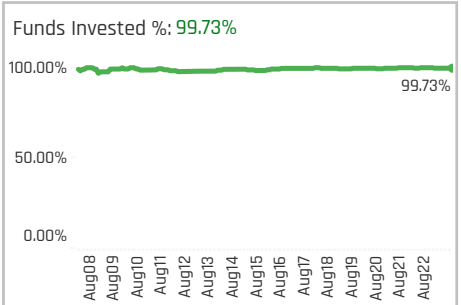
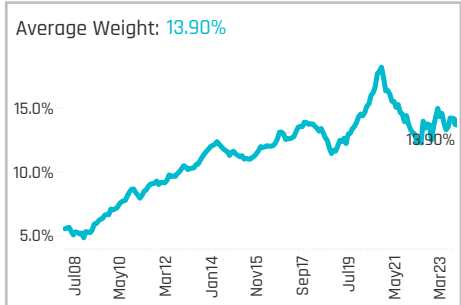
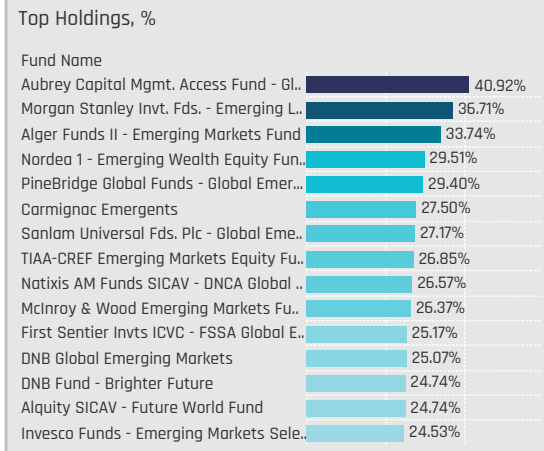
Country	Change	Flow
Russia	6.49%	\$289M
Saudi Arabia	3.24%	\$130M
India	3.24%	\$299M
Brazil	2.43%	\$50M
Thailand	1.08%	\$35M
China & HK	1.08%	(\$462M)
Taiwan	0.81%	(\$10M)
Luxembourg	-0.81%	(\$11M)
Japan	-0.81%	(\$49M)
South Africa	-1.62%	(\$127M)
Philippines	-1.62%	(\$10M)
Mexico	-1.62%	(\$203M)
Turkey	-1.89%	(\$11M)
Greece	-1.89%	(\$23M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Robeco Capital Gr. Fds. - Emerging ..	New	China & HK	3.66%
Wellington Mgmt. Funds (IE) Plc - E..	New	India	3.14%
Polen Emerging Markets Growth Fu..	New	Russia	2.76%
Orbis SICAV - Emerging Markets Equ..		China & HK	2.72%
Barrow Hanley Concentrated Emerg..	New	South Korea	2.67%
Liontrust Investment Funds II - Eme..	New	India	2.63%
Ninety One Glob. Strat. Fd. - Emergin..		China & HK	2.63%
Fidelity Funds SICAV - Sust. Emergi..	Close	South Africa	-2.90%
Morgan Stanley Inv. Fds. - Emergin..	Close	China & HK	-2.98%
TIAA-CREF Emerging Markets Equity..		China & HK	-3.57%
GMO Emerging Markets Fund		China & HK	-3.60%
Ashmore Emerging Markets Active E..		China & HK	-4.06%
CT (Lux) III - Responsible Global Eme..	Close	China & HK	-5.04%
Fidelity Funds SICAV - Institutional ..	Close	South Africa	-5.12%

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

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Tencent Holdings Ltd.	New	\$253M
American Funds New World Fund	Tencent Holdings Ltd.		\$181M
American Funds New World Fund	Bharti Airtel Limited		\$133M
Fidelity Advisor Focused Emerging ..	Tencent Holdings Ltd.		\$129M
Fidelity Inv. Trust - Emerging Marke..	Bharti Airtel Limited		\$121M
Fidelity Inv. Trust - Emerging Marke..	Yandex NV Class A	New	\$118M
American Funds New World Fund	MTN Group Limited		\$96M
T Rowe Price Emerging Markets St..	Tencent Holdings Ltd.		(\$64M)
GQG Partners Emerging Markets Eq..	America Movil SAB de CV ..		(\$80M)
Fidelity Funds SICAV - Emerging M..	Naspers Limited Class N		(\$87M)
Fidelity Inv. Trust - Emerging Marke..	Tencent Holdings Ltd.		(\$164M)
Invesco Developing Markets Fund	Tencent Holdings Ltd.		(\$219M)
iShares MSCI Emerging Markets ETF	Tencent Holdings Ltd.		(\$250M)
Invesco Developing Markets Fund	NetEase, Inc.		(\$341M)



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	75.14%	2.34%	-0.34%	\$8,462M
9618-HK	JD.com, Inc. Class A	44.59%	0.39%	-0.09%	\$1,269M
MELI-US	MercadoLibre, Inc.	40.54%	0.86%	0.86%	\$2,872M
9961-HK	Trip Com Group Ltd	33.24%	0.39%	0.08%	\$1,361M
YUMC-US	Yum China Holdings, Inc.	31.89%	0.46%	0.11%	\$2,705M
1211-HK	BYD Company Limited Class H	31.35%	0.33%	-0.17%	\$1,159M
PDD-US	Pinduoduo, Inc. Sponsored AD..	29.19%	0.44%	-0.52%	\$2,331M
000270-KR	Kia Corp.	27.84%	0.26%	0.03%	\$985M
000333-CN	Midea Group Co. Ltd. Class A	25.95%	0.29%	0.29%	\$1,417M
2331-HK	Li Ning Company Limited	22.97%	0.12%	0.01%	\$563M
VIPS-US	Vipshop Holdings Ltd Sponsor..	22.70%	0.17%	0.09%	\$472M
2020-HK	ANTA Sports Products Ltd.	22.16%	0.22%	0.00%	\$458M
2313-HK	Shenzhou International Group..	21.62%	0.21%	0.08%	\$813M
500520-IN	Mahindra & Mahindra Ltd.	21.08%	0.27%	0.01%	\$757M
012330-KR	Hyundai Mobis Co., Ltd	20.27%	0.13%	-0.02%	\$405M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
PineBridge Global Funds - Global Emer...	PDD-US	Pinduoduo, Inc. Spons..	9.54%
Morgan Stanley Inv. Fds. - Developing ..	MELI-US	MercadoLibre, Inc.	8.84%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	7.89%
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	7.79%
Martin Currie SMASH Series EM Fund	500114-IN	Titan Company Limited	7.64%
Morgan Stanley Inv. Fds. - Emerging L..	2313-HK	Shenzhou Internation..	7.20%
First Sentier Investors ICVC - Stewart I..	500520-IN	Mahindra & Mahindra ..	7.17%
Morgan Stanley Inv. Fds. - Emerging L..	MELI-US	MercadoLibre, Inc.	6.97%
Swedbank Robur Global Emerging Mar..	9988-HK	Alibaba Group Holding..	6.83%
Artisan Developing World Fund	ABNB-US	Airbnb, Inc. Class A	6.83%
MassMutual Premier Strategic Emergin..	YUMC-US	Yum China Holdings, I..	6.72%
Flossbach von Storch - Global Emergin..	MELI-US	MercadoLibre, Inc.	6.59%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	MELI-US	MercadoLibre, Inc.	6.52%
Touchstone Strategic Trust - Sands Co..	MELI-US	MercadoLibre, Inc.	6.52%
Quilter Investors OEIC - Emerging Mark..	MELI-US	MercadoLibre, Inc.	6.50%

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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	7.78%	-0.17%	97.30%
India	1.38%	-0.40%	
South Korea	1.08%	0.00%	57.03%
Argentina	0.95%	0.95%	44.05%
South Africa	0.33%	0.06%	36.22%
Brazil	0.32%	0.16%	44.05%
Taiwan	0.29%	0.01%	35.95%
United States	0.24%	0.24%	15.68%
Netherlands	0.22%	0.22%	11.62%
Greece	0.17%	0.07%	25.14%
Singapore	0.13%	0.13%	14.59%
United Arab Emirates	0.13%	0.04%	16.76%
Philippines	0.11%	0.03%	17.30%
Thailand	0.08%	-0.03%	16.76%
Chile	0.08%	0.02%	17.84%

### Top Country Holdings, %

Fund Name	Country	Weight
Nordea 1 - Emerging Wealth Equity Fun..	China & HK	25.17%
Aubrey Capital Mgmt. Access Fund - Gl..	China & HK	20.01%
Natixis AM Funds SICAV - DNCA Global ..	China & HK	19.92%
Carmignac Emergents	China & HK	19.66%
PineBridge Global Funds - Global Emer...	China & HK	18.29%
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC..	China & HK	17.20%
DNB Global Emerging Markets	China & HK	16.94%
Alger Funds II - Emerging Markets Fund	China & HK	16.80%
DNB Fund - Brighter Future	China & HK	16.78%
Vontobel Fund II - MTX Sustainable Em..	China & HK	16.41%
Morgan Stanley Invnt. Fds. - Emerging L..	China & HK	16.38%
T Rowe Price Emerging Markets Stock ..	China & HK	15.60%
Oaktree (Lux.) Funds - Emerging Marke..	China & HK	15.37%
Lazard Developing Markets Equity Port..	China & HK	15.18%
AB FCP I - Emerging Markets Growth P..	China & HK	15.16%

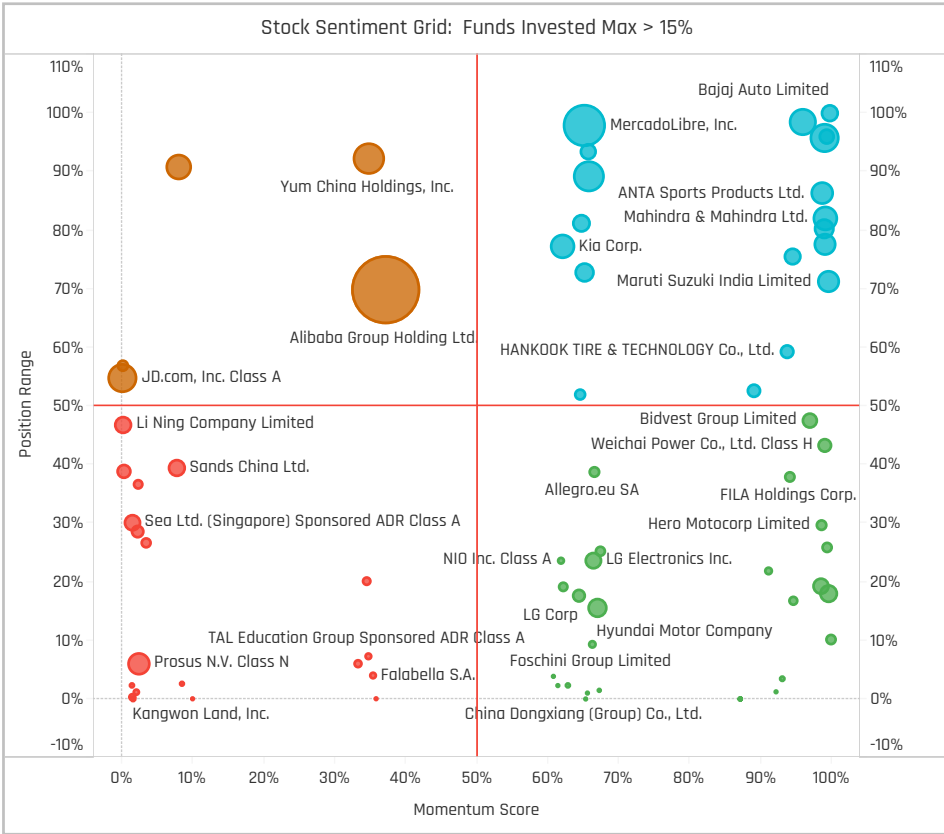
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,150M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited S..	\$924M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy La..	\$670M
Fidelity Inv. Trust - Emerging Markets O..	9988-HK	Alibaba Group Holding L..	\$615M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$592M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Ri..	\$570M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding L..	\$435M
American Funds New World Fund	000333-..	Midea Group Co. Ltd. Cla..	\$429M
Fidelity Inv. Trust - Emerging Markets O..	PDD-US	Pinduoduo, Inc. Sponsor..	\$417M
Invesco Developing Markets Fund	PDD-US	Pinduoduo, Inc. Sponsor..	\$334M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$330M
American Funds New World Fund	9988-HK	Alibaba Group Holding L..	\$312M
T Rowe Price Emerging Markets Stock ..	YUMC-US	Yum China Holdings, Inc.	\$248M
MFS Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding L..	\$241M
BlackRock Emerging Markets Fund Inc.	9988-HK	Alibaba Group Holding L..	\$239M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Aubrey Capital Mgmt. Access Fu..		0.92%
Principal Funds, Inc. - Origin Eme..		7.79%
Eastspring Investments - Global..		5.81%
AB SICAV I - Emerging Markets L..		5.54%
BlackRock Strategic Fds. - Emer..		5.30%
Causeway Emerging Markets Fu..		4.77%
Lazard Emerging Markets Core ..		4.49%
DNB Fund - Brighter Future		-3.92%
Coronation Global Opportunities..		-5.05%
AB FCP I - Emerging Markets Gr..		-5.69%
Carmignac Emergents		-5.89%
JOHCM Emerging Markets Disco..		-6.21%
Polen Emerging Markets Growth..		-6.96%
First Sentier Invtv ICVC - FSSA G..		-7.22%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.03%	0.00%	(\$42M)	-0.91%	-8.11%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500570-IN	Tata Motors Limited	5.68%	0.04%	\$110M
012330-KR	Hyundai Mobis Co., Ltd	4.05%	0.02%	\$39M
2015-HK	Li Auto, Inc. Class A	3.78%	0.04%	(\$10M)
MNSD-US	MINISO Group Holding Ltd. Spo..	3.24%	0.01%	(\$39M)
532977-IN	Bajaj Auto Limited	3.24%	0.03%	\$51M
ARCO-US	Arcos Dorados Holdings, Inc. Cl..	2.70%	0.03%	\$7M
600066-CN	Yutong Bus Co., Ltd. Class A	2.70%	0.01%	\$27M
2333-HK	Great Wall Motor Co., Ltd. Clas..	-2.16%	0.01%	(\$15M)
HMPRO-TH	Home Product Center Public C..	-2.43%	-0.01%	(\$34M)
3669-HK	China Yongda Automobiles Se..	-2.43%	-0.02%	(\$5M)
LREN3-BR	Lojas Renner S.A.	-2.70%	-0.04%	(\$182M)
2331-HK	Li Ning Company Limited	-3.78%	-0.14%	(\$154M)
601888-CN	China Tourism Group Duty Fre..	-4.59%	-0.06%	(\$91M)
9618-HK	JD.com, Inc. Class A	-7.30%	-0.16%	(\$428M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Series Emerging Marke..		\$229M
Principal Funds, Inc. - Origin Eme..		\$213M
Fidelity Advisor Focused Emergi..		\$186M
JPMorgan Emerging Markets E..		\$118M
BlackRock Emerging Markets F..		\$93M
Fidelity Funds SICAV - Sust. Em..		\$78M
TIAA-CREF Emerging Markets E..		\$73M
DNB Global Emerging Markets		(\$62M)
Carmignac Emergents		(\$68M)
American Century Emerging Ma..		(\$70M)
Redwheel Global Emerging Mar..		(\$90M)
Fidelity Inv. Trust - Emerging M..		(\$122M)
Invesco Developing Markets Fu..		(\$362M)
iShares MSCI Emerging Market..		(\$796M)

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

Fund Name	Stock Name	New ..	Change
Carmignac Emergents	MINISO Group Holding Ltd.	New	4.76%
Eastspring Investments - Global E..	Alibaba Group Holding Lt..	New	4.50%
Magellan	Maruti Suzuki India Limit..	New	3.83%
Comgest Growth Plc - Emerging M..	Maruti Suzuki India Limit..	New	3.79%
Virtus NFJ Emerging Markets Valu..	ANTA Sports Products Ltd.		3.63%
Barrow Hanley Concentrated Emer..	Great Wall Motor Co., Ltd...	New	3.62%
Aubrey Capital Mgmt. Access Fund..	New Oriental Education &..	New	3.44%
Morgan Stanley Invt. Fds. - Emergi..	Li Ning Company Limited		-3.09%
Magellan	Suzuki Motor Corp.	Close	-3.28%
Comgest Growth Plc - Emerging M..	Suzuki Motor Corp.	Close	-3.32%
Carmignac Emergents	Alibaba Group Holding Lt..	Close	-4.29%
Aubrey Capital Mgmt. Access Fund..	Trent Limited	Close	-4.34%
Carmignac Emergents	MINISO Group Holding Lt..	Close	-5.37%
First Sentier Invtv ICVC - FSSA Gl..	Alesa, S.A.B. de C.V.	Close	-5.66%

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

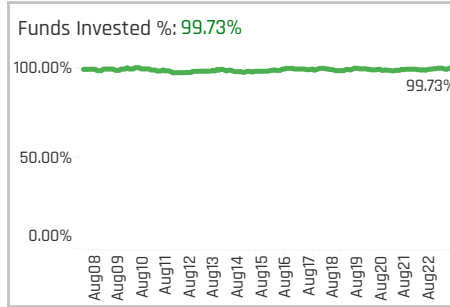
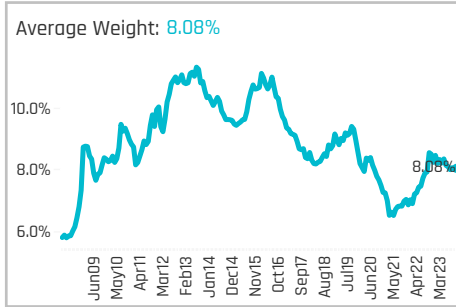
Country	Invested Δ	Ave Wgt Δ	Fund Flows, \$
United States	3.51%	0.03%	(\$158M)
Greece	3.51%	0.02%	\$74M
Russia	3.24%	0.01%	\$14M
India	3.24%	0.34%	(\$568M)
Indonesia	1.62%	0.02%	\$20M
United Arab Emirates	1.35%	0.00%	\$6M
Mexico	1.35%	-0.01%	\$20M
Thailand	-0.54%	-0.02%	(\$17M)
Taiwan	-0.54%	-0.04%	(\$42M)
Netherlands	-0.54%	-0.04%	(\$73M)
Cyprus	-0.54%	0.00%	(\$26M)
South Korea	-0.54%	-0.03%	\$146M
Japan	-0.81%	-0.02%	(\$79M)
Singapore	-2.43%	-0.06%	(\$175M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Lazard Emerging Markets Core Equi..		China & HK	5.25%
AB SICAV I - Emerging Markets Law ..		China & HK	4.90%
Boston Partners Emerging Markets ..		China & HK	4.71%
Morgan Stanley Invt. Fds. - Emergin..		India	4.52%
Virtus NFJ Emerging Markets Value ..		China & HK	4.47%
Eastspring Investments - Global Em..		China & HK	4.35%
Barrow Hanley Concentrated Emerg..		China & HK	4.34%
DNB Global Emerging Markets		China & HK	-3.94%
Fidelity Funds SICAV - Institutional ..		China & HK	-4.06%
Janus Henderson Emerging Market..		China & HK	-4.08%
DNB Fund - Brighter Future		China & HK	-4.09%
Carmignac Emergents		China & HK	-4.36%
JOHCM Emerging Markets Discovery..		China & HK	-4.85%
First Sentier Invtv ICVC - FSSA Glob..	Close	Mexico	-6.56%

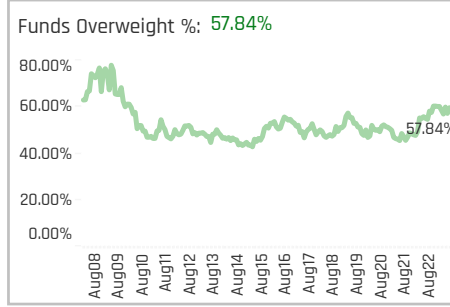
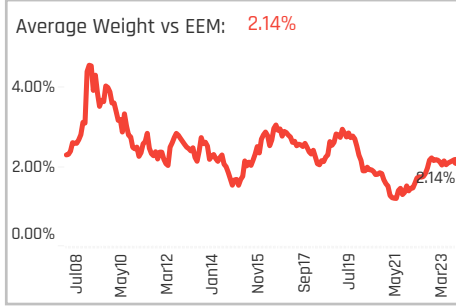
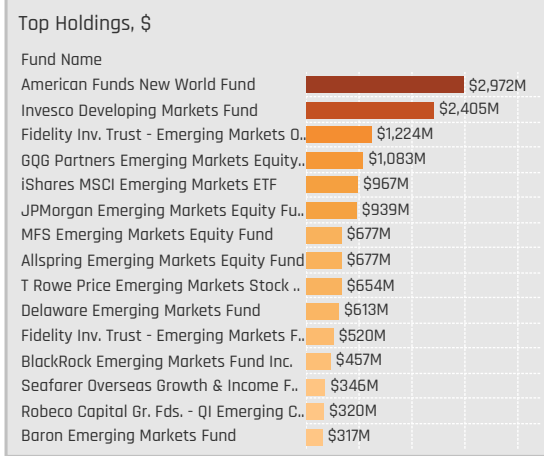
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Eicher Motors Limited	New	\$236M
American Funds New World Fund	Alibaba Group Holding Lt..		\$220M
BlackRock Emerging Markets Fund ..	Alibaba Group Holding Lt..		\$162M
American Funds New World Fund	Trip Com Group Ltd		\$149M
JPMorgan Emerging Markets Equit..	Alibaba Group Holding Lt..	New	\$124M
Fidelity Inv. Trust - Emerging Marke..	Pinduoduo, Inc. Sponsore..		\$100M
American Funds New World Fund	Shenzhou International G..	New	\$95M
American Funds New World Fund	Tesla Inc		(\$96M)
American Funds New World Fund	Hermes International SCA		(\$103M)
American Funds New World Fund	Evolution Gaming Group ..		(\$111M)
Fidelity Inv. Trust - Emerging Marke..	Li Auto, Inc. Sponsored A..		(\$113M)
iShares MSCI Emerging Markets ETF	Alibaba Group Holding Lt..		(\$153M)
American Funds New World Fund	Sea Ltd. (Singapore) Spo..		(\$300M)
Invesco Developing Markets Fund	Yum China Holdings, Inc.		(\$348M)



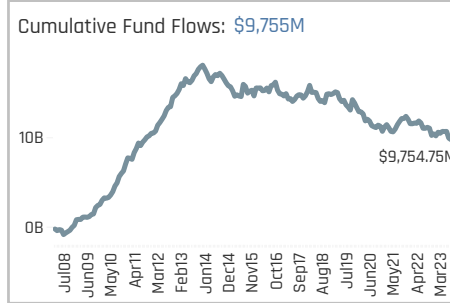
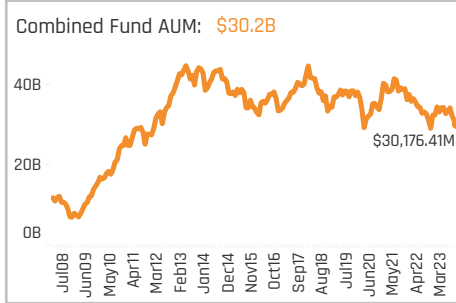
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Bench ark	Fund AUM, \$
WALMEX-MX	Wal-Mart de Mexico SAB de CV	42.16%	0.65%	0.36%	\$2,518M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	31.62%	0.39%	0.11%	\$2,237M
RADL3-BR	Raia Drogasil S.A.	27.57%	0.33%	0.22%	\$1,183M
FEMSAUBD-MX	Fomento Economico Mexicana..	27.03%	0.45%	0.10%	\$1,775M
500696-IN	Hindustan Unilever Limited	22.16%	0.25%	-0.14%	\$764M
DNP-PL	Dino Polska SA	21.89%	0.25%	0.17%	\$659M
AC-MX	Arca Continental SAB de CV	21.89%	0.16%	0.09%	\$499M
2319-HK	China Mengniu Dairy Co., Ltd.	21.62%	0.24%	0.07%	\$877M
CLS-ZA	Clicks Group Limited	20.27%	0.21%	0.15%	\$582M
ABEV3-BR	Ambev SA	20.27%	0.19%	0.00%	\$975M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	17.03%	0.18%	0.10%	\$966M
500875-IN	ITC Limited	15.14%	0.17%	-0.08%	\$1,925M
600887-CN	Inner Mongolia Yili Industrial ..	14.59%	0.16%	0.14%	\$453M
168-HK	Tsingtao Brewery Co., Ltd. Cla..	14.59%	0.09%	0.01%	\$411M
KIMBERA-MX	Kimberly-Clark de Mexico SAB..	14.32%	0.10%	0.05%	\$267M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	7.54%
Virtus SGA Emerging Markets Growth F..	FEMSAUBD-..	Fomento Economico ..	6.81%
Magellan	FEMSAUBD-..	Fomento Economico ..	6.47%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	6.41%
Virtus SGA Emerging Markets Growth F..	WALMEX-MX	Wal-Mart de Mexico S..	6.40%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	6.34%
Overstone Fund PLC - Emerging Market..	Y92-SG	Thai Beverage Public ..	5.91%
Pinnacle ICAV - Aikya Global Emergin..	1216-TW	Uni-President Enterpri..	5.88%
Aubrey Capital Mgmt. Access Fund - Gl..	540180-IN	Varun Beverages Ltd.	5.61%
BNY Mellon Investment Fds. - Emergin..	500875-IN	ITC Limited	5.48%
Overstone Fund PLC - Emerging Market..	INDF-ID	PT Indofood Sukses M..	5.46%
Pinnacle ICAV - Aikya Global Emergin..	P4182E120	Fomento Economico ..	5.39%
RBC Funds (Lux) - Emerging Markets E..	FEMSAUBD-..	Fomento Economico ..	5.22%
KLS Corinium Emerging Markets Equity..	DNP-PL	Dino Polska SA	5.21%
Virtus SGA Emerging Markets Growth F..	CPALL-TH	CP All Public Co. Ltd.	4.91%



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

Country	Ave Wgt (%)	[vs EEM]	[Funds Invested]
China & HK	2.02%		83.24%
Mexico		0.69%	
India	1.15%	-0.20%	55.95%
Brazil	0.75%	0.30%	61.08%
South Africa	0.33%	0.17%	32.16%
Thailand	0.25%	0.04%	25.95%
Poland	0.25%	0.17%	22.16%
South Korea	0.23%	0.01%	35.95%
Taiwan	0.21%	-0.02%	22.43%
Indonesia	0.17%	0.00%	28.65%
United Kingdom	0.16%	0.16%	10.00%
Turkey	0.14%	0.08%	19.46%
Portugal	0.08%	0.08%	5.68%
Malaysia	0.08%	-0.11%	12.43%
Vietnam	0.08%	0.08%	6.49%

### Top Country Holdings, %

Fund Name	Country	Weight (%)
Virtus SGA Emerging Markets Growth F..	Mexico	13.20%
KLS Corinium Emerging Markets Equity..	China & HK	13.07%
Seafarer Overseas Value Fund	China & HK	12.48%
Delaware VIP Trust - Emerging Markets..	China & HK	10.11%
Magellan	Mexico	9.90%
Comgest Growth Plc - Emerging Marke..	Mexico	9.79%
Comgest Growth Plc - Emerging Marke..	Mexico	9.69%
McInroy & Wood Emerging Markets Fu..	India	9.56%
Delaware Emerging Markets Fund	China & HK	9.40%
Macquarie Fd. Sol. - Emerging Markets ..	China & HK	8.92%
Invesco Emerging Markets All Cap Fund	China & HK	8.82%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	China & HK	8.47%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Mexico	8.26%
First Sentier Investors ICVC - Stewart I..	India	8.21%
McInroy & Wood Emerging Markets Fu..	Mexico	7.85%

### Top Stock Holdings, \$

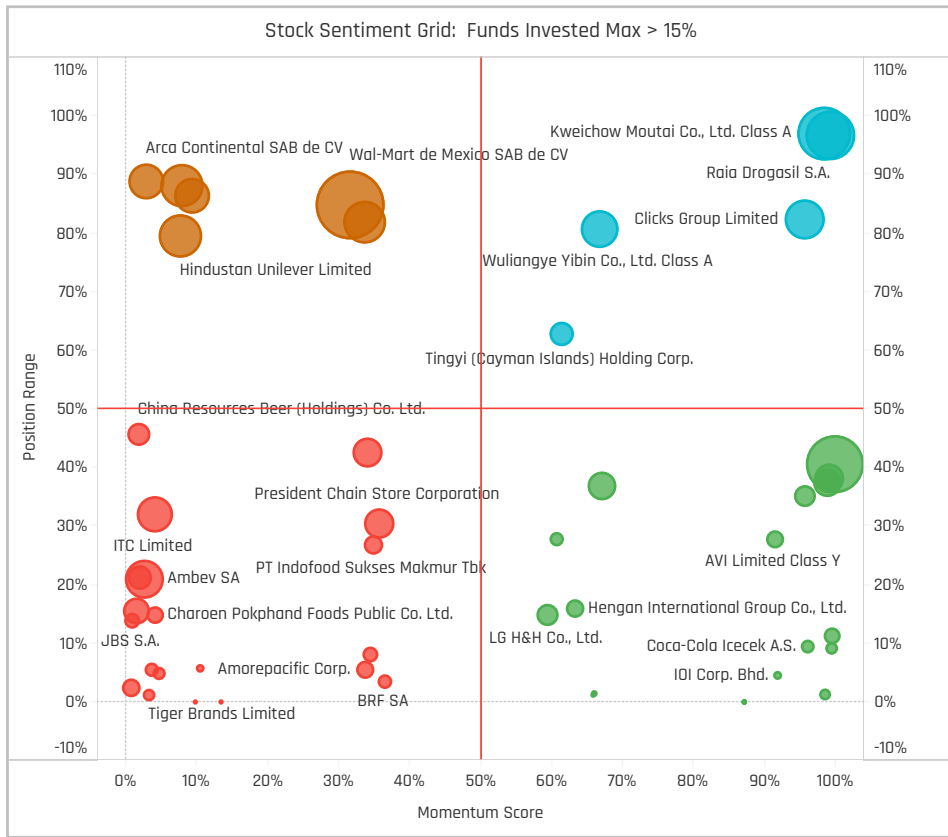
Fund Name	Ticker	Stock Name	Value (\$)
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$944M
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$924M
Invesco Developing Markets Fund	WALMEX-..	Wal-Mart de Mexico SAB..	\$518M
Invesco Developing Markets Fund	FEMSAU..	Fomento Economico Me..	\$444M
American Funds New World Fund	ABEV3-BR	Ambev SA	\$420M
American Funds New World Fund	600519-C..	Kweichow Moutai Co., Lt..	\$376M
American Funds New World Fund	500875-IN	ITC Limited	\$312M
American Funds New World Fund	540180-IN	Varun Beverages Ltd.	\$214M
American Funds New World Fund	BG-US	Bunge Limited	\$206M
Fidelity Inv. Trust - Emerging Markets F..	600519-C..	Kweichow Moutai Co., Lt..	\$179M
American Funds New World Fund	NESN-CN	Nestle S.A.	\$171M
American Funds New World Fund	AC-MX	Arca Continental SAB de..	\$162M
Delaware Emerging Markets Fund	600519-C..	Kweichow Moutai Co., Lt..	\$161M
American Funds New World Fund	MNST-US	Monster Beverage Corpo..	\$152M
Delaware Emerging Markets Fund	000858-..	Wuliangye Yibin Co., Ltd..	\$149M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Barrow Hanley Concentrated E..		4.50%
TT International Funds Plc - Eme..		3.63%
BlackRock Sustainable Emergin..		3.27%
Alger Funds II - Emerging Marke..		3.05%
VP Bank Risk Optimised ESG Eq. ..		2.93%
BlackRock Global Funds - Emergi..		2.59%
Thornburg Developing World Fu..		2.59%
BL - Equities Emerging Markets		-4.19%
Virtus Emerging Markets Oppor..		-4.24%
UNI-GLOBAL - Equities Emerging..		-4.39%
Sydinvest Globale EM-aktier		-5.02%
LO Funds - Emerging High Convi..		-5.77%
GQG Partners Emerging Markets..		-6.64%
Boston Partners Emerging Mark..		-6.89%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.31%	0.54%	(\$1,026M)	-0.01%	-2.16%



### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Advisor Focused Emergi..		\$146M
Fidelity Inv. Trust - Emerging M..		\$120M
JPMorgan Emerging Markets E..		\$101M
Artisan Developing World Fund		\$61M
MFS Emerging Markets Equity ..		\$57M
Advisors Series Tr. - Pzena Eme..		\$51M
Schroder ISF - Emerging Marke..		\$46M
Nordea 1 - Emerging Stars Equi..		(\$57M)
Fidelity Inv. Trust - Emerging M..		(\$62M)
American Funds New World Fu..		(\$73M)
T Rowe Price Emerging Markets..		(\$90M)
T Rowe Price Emerging Markets..		(\$162M)
iShares MSCI Emerging Market..		(\$457M)
GQG Partners Emerging Market..		(\$697M)

### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
KIMBERA-MX	Kimberly-Clark de Mexico SAB ..	3.78%	-0.01%	(\$65M)
500830-IN	Colgate-Palmolive (India) Limit..	3.78%	0.03%	\$28M
FEMSAUBD-MX	Fomento Economico Mexicano ..	3.51%	0.10%	\$23M
NTCO3-BR	Natura & Co Holding SA	3.24%	0.02%	\$43M
FIVE-GB	X5 Retail Group N.V. Sponsore..	2.97%	0.01%	\$0M
168-HK	Tsingtao Brewery Co., Ltd. Clas..	2.97%	-0.01%	\$17M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	2.70%	0.00%	\$248M
3799-HK	Dali Foods Group Co., Ltd.	-1.62%	0.00%	(\$12M)
220-HK	Uni-President China Holdings L..	-1.62%	-0.02%	(\$7M)
600809-CN	Shanxi Xinghuacun Fen Wine F..	-1.89%	-0.01%	(\$1M)
6618-HK	JD Health International, Inc.	-2.16%	-0.02%	(\$72M)
JBSS3-BR	JBS S.A.	-2.43%	-0.01%	\$57M
033780-KR	KT & G Corporation	-2.43%	-0.01%	(\$48M)
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-4.05%	-0.02%	(\$30M)

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

Fund Name	Stock Name	New ..	Change
Alger Funds II - Emerging Markets ..	Ruchi Soya Industries Li..	New	3.71%
WCM Focused Emerging Markets F..	Fomento Economico Mexi..	New	3.22%
Barrow Hanley Concentrated Emer..	China Mengniu Dairy Co., ..	New	2.96%
Barrow Hanley Concentrated Emer..	Thai Union Group Public Co..	New	2.85%
GMO Emerging Markets Select Equ..	Magnit PJSC	New	2.78%
Eastspring Investments - Global E..	Sendas Distribuidora SA	New	2.57%
VP Bank Risk Optimised ESG Eq. Fd..	Gruma SAB de CV Class B		2.47%
GQG Partners Emerging Markets E..	Philip Morris Internationa..	Close	-2.24%
GQG Partners Emerging Markets E..	Wal-Mart de Mexico SAB ..	Close	-2.30%
Invesco Funds - Emerging Markets..	Kweichow Moutai Co., Lt..	Close	-2.58%
WCM Developing World Equity Fund	Vietnam Dairy Products C..	Close	-2.65%
Amonis Equity Emerging Markets	Varun Beverages Ltd.	Close	-2.65%
Alger Funds II - Emerging Markets ..	Budweiser Brewing Co. A..	Close	-2.74%
Aubrey Capital Mgmt. Access Fund..	Tata Consumer Products ..	Close	-2.90%

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

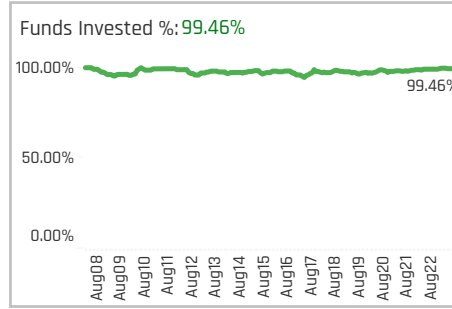
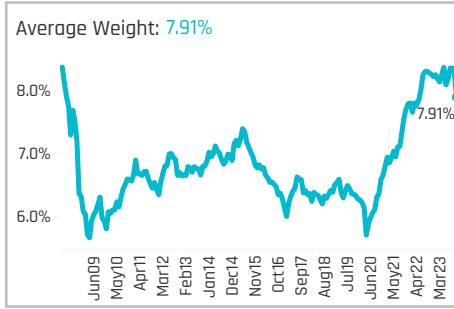
Country	Change	Fund Flows, \$
Russia	4.59%	\$8M
Mexico	1.89%	(\$179M)
India	1.89%	(\$115M)
Turkey	1.35%	\$40M
Brazil	0.81%	(\$25M)
Japan	0.81%	\$8M
Colombia	0.81%	\$22M
Vietnam	-0.81%	\$18M
Thailand	-1.35%	(\$85M)
Taiwan	-1.35%	(\$60M)
Malaysia	-1.35%	(\$21M)
China & HK	-1.62%	(\$115M)
South Africa	-1.62%	\$101M
South Korea	-1.89%	(\$87M)

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
VP Bank Risk Optimised ESG Eq. Fd. ..		Mexico	4.50%
Alger Funds II - Emerging Markets F..	New	India	3.71%
Barrow Hanley Concentrated Emergin..	New	Thailand	2.85%
Transamerica Emerging Markets Op..	New	India	2.84%
GMO Emerging Markets Select Equit..	New	Russia	2.78%
Barrow Hanley Concentrated Emerg..		China & HK	2.58%
Eastspring Investments - Global Em..	New	Brazil	2.57%
WCM Developing World Equity Fund	Close	Vietnam	-2.65%
Nordea 1 - Emerging Stars Equity Fu..	Close	China & HK	-2.95%
Barrow Hanley Concentrated Emerg..		Mexico	-3.01%
Sydinvest Globale EM-aktier		China & HK	-3.06%
GMO Emerging Markets Select Equit..		China & HK	-3.09%
Alger Funds II - Emerging Markets F..		China & HK	-3.59%
LO Funds - Emerging High Conviction	Close	China & HK	-3.65%

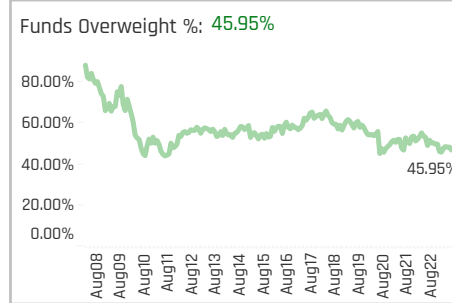
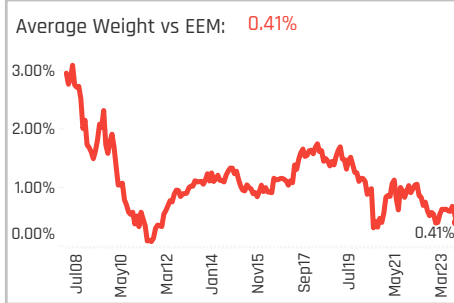
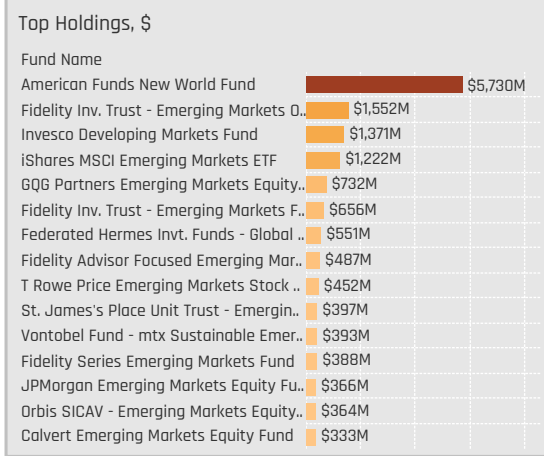
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JPMorgan Emerging Markets Equit..	Kweichow Moutai Co., Lt..	New	\$124M
Fidelity Inv. Trust - Emerging Marke..	Shoptrie Holdings Limited	New	\$105M
American Funds New World Fund	JBS S.A.	New	\$91M
Fidelity Advisor Focused Emerging ..	Kweichow Moutai Co., Lt..	New	\$88M
American Funds New World Fund	Kao Corp.		\$77M
Fidelity Inv. Trust - Emerging Marke..	Wal-Mart de Mexico SAB ..	New	\$68M
BlackRock Emerging Markets Fund ..	CP All Public Co. Ltd.	New	\$49M
T Rowe Price Emerging Markets Dis..	Ambev SA	Close	(\$63M)
American Funds New World Fund	Anheuser-Busch InBev S..		(\$72M)
American Funds New World Fund	Philip Morris Internationa..		(\$80M)
T Rowe Price Emerging Markets St..	CP All Public Co. Ltd.	Close	(\$87M)
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)



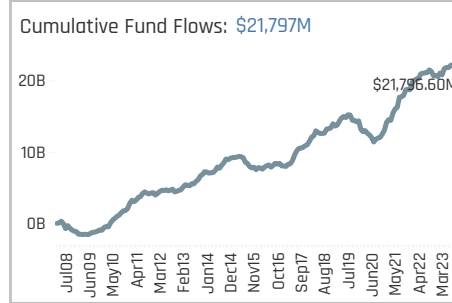
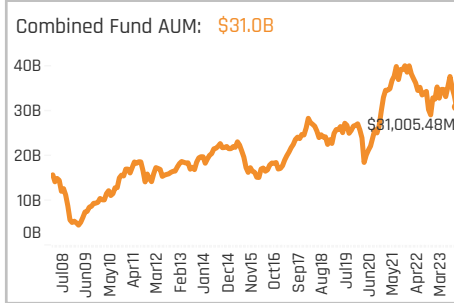
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3690-HK	Meituan Class B	54.05%	0.70%	-0.44%	\$2,807M
300750-CN	Contemporary Amperex Tech..	27.84%	0.23%	0.12%	\$783M
RENT3-BR	Localiza Rent A Car SA	27.03%	0.27%	0.13%	\$1,181M
WEGE3-BR	WEG S.A.	25.76%	0.25%	0.08%	\$765M
5871-TW	Chailease Holding Co. Ltd.	24.86%	0.20%	0.07%	\$1,025M
GAPB-MX	Grupo Aeroportuario del Pacif..	20.54%	0.11%	0.04%	\$501M
600406-CN	NARI Technology Co., Ltd. Clas..	20.00%	0.21%	0.18%	\$719M
300124-CN	Shenzhen Inovance Technola..	18.38%	0.17%	0.15%	\$869M
6409-TW	Voltronic Power Technology Co..	17.30%	0.10%	0.05%	\$262M
ASURB-MX	Grupo Aeroportuario del Sure..	17.03%	0.08%	0.01%	\$128M
241560-KR	Doosan Bobcat Inc.	16.76%	0.07%	0.05%	\$141M
669-HK	Techtron Industries Co., Ltd.	16.49%	0.17%	0.17%	\$710M
ZTO-US	ZTO Express (Cayman), Inc. Sp..	15.95%	0.11%	-0.04%	\$1,406M
ASII-ID	PT Astra International Tbk	15.41%	0.11%	-0.01%	\$605M
500510-IN	Larsen & Toubro Ltd.	15.41%	0.20%	-0.19%	\$1,248M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Overstone Fund PLC - Emerging Market..	EMBR3-BR	Embraer S.A.	7.75%
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Hol..	7.58%
Virtus KAR Emerging Markets Small Ca..	TGMA3-BR	Tegma Gestao Logisti..	6.47%
Virtus KAR Emerging Markets Small Ca..	GPP-PL	Grupa Pracuj spolka a..	6.09%
ODIN Emerging Markets	509557-IN	Garware Technical Fib..	5.82%
LUX IM - ESG Global Emerging Equities	6146-JP	Disco Corporation	5.58%
ODIN Emerging Markets	533080-IN	Mold Tek Packaging Lt..	5.43%
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra International..	4.78%
Wasatch Emerging Markets Small Cap ..	6409-TW	Voltronic Power Techn..	4.72%
Mobius SICAV - Emerging Markets Fund	2383-TW	Elite Material Co., Ltd.	4.70%
Morgan Stanley Invnt. Fds. - Developin..	3690-HK	Meituan Class B	4.50%
JOHCM Emerging Markets Opportunitie..	500510-IN	Larsen & Toubro Ltd.	4.44%
Ashmore Emerging Markets Active Equi..	3690-HK	Meituan Class B	4.43%
WCM Developing World Equity Fund	BKR-US	Baker Hughes Compa..	4.35%
Mobius SICAV - Emerging Markets Fund	543425-IN	C.E. Info Systems Ltd.	4.34%



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

Country	Ave Wgt	[vs EEM]	Funds Invested
China & HK	3.19%	0.39%	94.32%
India	1.11%	-0.20%	
Taiwan	0.85%	0.11%	59.73%
Brazil	0.81%	0.36%	57.57%
South Korea	0.56%	-0.58%	47.03%
Mexico	0.31%	0.15%	41.89%
Indonesia	0.13%	0.00%	20.00%
Malaysia	0.10%	-0.09%	18.38%
Philippines	0.09%	0.03%	14.86%
Thailand	0.08%	-0.10%	13.78%
Panama	0.07%	0.07%	9.46%
Saudi Arabia	0.07%	0.05%	9.19%
United States	0.06%	0.06%	6.49%
United Kingdom	0.05%	0.05%	8.11%
United Arab Emirates	0.05%	0.00%	11.35%

### Top Country Holdings, %

Fund Name	Country	Weight
William Blair Emerging Markets Small ..	India	11.41%
Nordea 1 - Emerging Stars Equity Fund	China & HK	11.39%
ODIN Emerging Markets	India	11.24%
Wasatch Emerging Markets Select Fund	Taiwan	9.74%
TCM Invnt. Funds Lux. - Global Emergin..	China & HK	9.13%
BNY Mellon Global Emerging Markets F..	China & HK	8.69%
BNY Mellon Investment Fds. - Global E..	China & HK	8.66%
Ashmore SICAV - Emerging Markets Eq..	China & HK	8.45%
HSBC GIF - Global Emerging Markets E..	China & HK	8.17%
Matthews Emerging Markets Small Co..	China & HK	8.11%
Nordea 1 - Stable Emerging Markets Eq..	China & HK	8.04%
Danske Invest Emerging Markets Equit..	China & HK	7.91%
Overstone Fund PLC - Emerging Market..	Brazil	7.75%
Wasatch Emerging Markets Small Cap ..	Taiwan	7.59%
Orbis SICAV - Emerging Markets Equity..	China & HK	7.58%

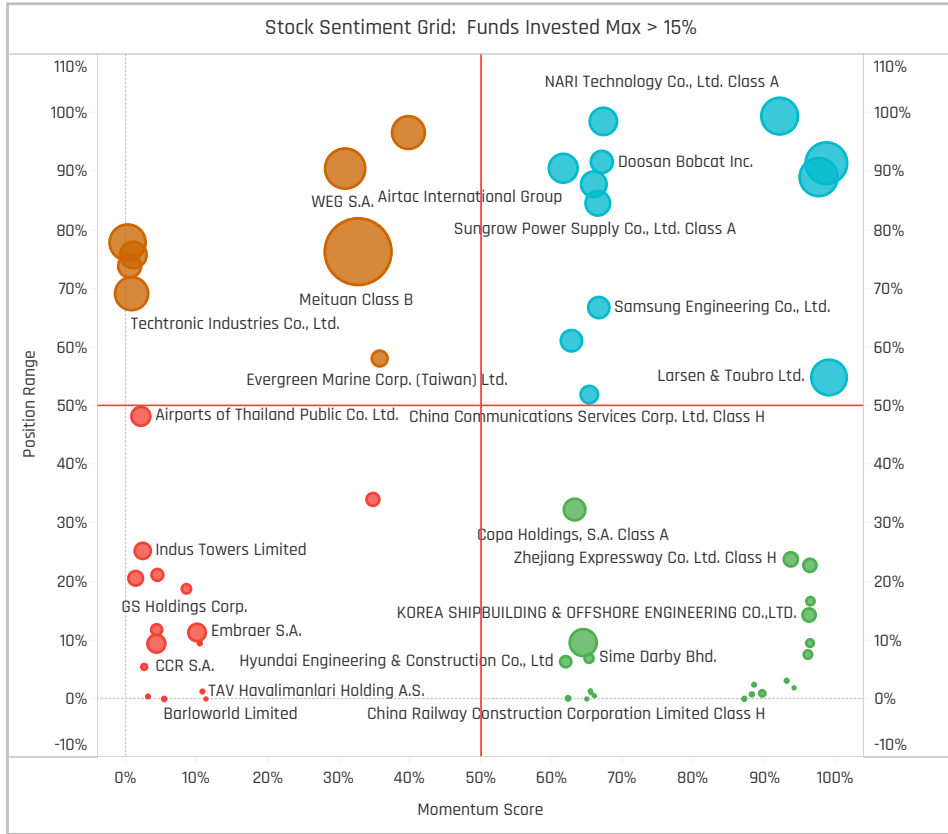
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), I..	\$925M
American Funds New World Fund	AIR-FR	Airbus SE	\$739M
American Funds New World Fund	SAF-FR	Safran S.A.	\$374M
American Funds New World Fund	500510-IN	Larsen & Toubro Ltd.	\$368M
GQG Partners Emerging Markets Equity..	512599-IN	Adani Enterprises Limite..	\$334M
American Funds New World Fund	300124-C..	Shenzhen Inovance Tech..	\$282M
Fidelity Inv. Trust - Emerging Markets O..	3690-HK	Meituan Class B	\$275M
American Funds New World Fund	GE-US	General Electric Company	\$247M
GQG Partners Emerging Markets Equity..	532921-IN	Adani Parts & Special Ec..	\$214M
American Funds New World Fund	CPA-US	Copa Holdings, S.A. Clas..	\$210M
American Funds New World Fund	CARR-US	Carrier Global Corp.	\$208M
American Funds New World Fund	002050-..	Zhejiang Sanhua Intellig..	\$207M
American Funds New World Fund	DSV-DK	DSV A/S	\$204M
Invesco Developing Markets Fund	3690-HK	Meituan Class B	\$202M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$198M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Mobius SICAV - Emerging Marke..		5.87%
Boston Partners Emerging Mark..		5.48%
Liontrust Investment Funds II - ..		4.70%
Coronation Global Opportunities..		3.14%
LO Funds - Emerging High Convi..		2.97%
Neuberger Berman Emerging M..		2.91%
LUX IM - ESG Global Emerging E..		2.35%
Wasatch Emerging Markets Sel..		-5.45%
Alquity SICAV - Future World Fu..		-5.47%
BlackRock Global Funds - Emergi..		-5.65%
Virtus KAR Emerging Markets S..		-5.70%
BlackRock Global Funds - Emergi..		-5.83%
Fidelity Inv. Trust - Emerging Ma..		-6.55%
WCM Focused Emerging Market..		-7.60%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.47%	0.00%	(\$138M)	-0.22%	-2.43%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
RENT1-BR	Localiza Rent A Car SA Rights ..	5.14%	0.00%	\$1M
241560-KR	Doosan Bobcat Inc.	4.05%	-0.01%	(\$5M)
RENT3-BR	Localiza Rent A Car SA	3.24%	0.00%	\$210M
542652-IN	Polycab India Ltd.	3.24%	0.03%	\$26M
2449-TW	King Yuan Electronics Co., Ltd.	3.24%	0.02%	\$61M
012450-KR	Hanwha Aerospace Co., Ltd.	3.24%	0.00%	\$20M
539448-IN	InterGlobe Aviation Ltd	2.97%	0.01%	(\$39M)
2609-TW	Yang Ming Marine Transport Co..	-2.16%	-0.01%	(\$23M)
5871-TW	Chailase Holding Co. Ltd.	-2.43%	-0.09%	(\$89M)
ASURB-MX	Grupo Aeroportuario del Sures..	-2.43%	-0.03%	(\$142M)
300751-CN	Suzhou Maxwell Technologies ..	-2.43%	-0.01%	(\$26M)
534816-IN	Indus Towers Limited	-2.70%	0.00%	(\$71M)
3690-HK	Meituan Class B	-5.76%	-0.11%	(\$129M)
RENT1.XX3-BR	Localiza Rent A Car SA Rights ..	-10.27%	0.00%	(\$1M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Series Emerging Marke..		\$167M
GQG Partners Emerging Market..		\$144M
Fidelity Advisor Focused Emergi..		\$133M
JPMorgan Emerging Markets E..		\$97M
American Funds New World Fu..		\$96M
Polar Capital Funds Plc - Emerg..		\$72M
Nordea 1 - Emerging Stars Equi..		\$54M
Baron Emerging Markets Fund		(\$78M)
Invesco Developing Markets Fu..		(\$82M)
WCM Focused Emerging Market..		(\$83M)
American Century Emerging Ma..		(\$107M)
BlackRock Global Funds - Emer..		(\$111M)
BlackRock Emerging Markets F..		(\$159M)
iShares MSCI Emerging Market..		(\$462M)

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

Fund Name	Stock Name	New ..	Change
WCM Developing World Equity Fund	SGS SA	New	3.12%
Carmignac Emergents	DiDi Global Inc. Sponsore..	New	2.92%
Morgan Stanley Inv. Fds. - Emergi..	Localiza Rent A Car SA	New	2.80%
Mobius SICAV - Emerging Markets ..	Dreamfolks Services Limi..	New	2.24%
LUX IM - ESG Global Emerging Equi..	Disco Corporation		2.20%
Inv. Smrl. Co. and Mkts. Inv. Ser. - ..	Jardine Matheson Holdin..	New	2.16%
Liontrust Investment Funds II - Em..	Rumo SA	New	2.08%
Allianz Global Investors Fund - Em..	Meituan Class B	Close	-2.52%
WCM Focused Emerging Markets F..	Grupo Aeroportuario del ..	Close	-3.14%
Virtus NFJ Emerging Markets Valu..	Techtronic Industries Co...	Close	-3.32%
Matthews Emerging Markets Smal..	Ecopro BM Co., Ltd.		-3.62%
Alquity SICAV - Future World Fund	Pacific Basin Shipping Li..	Close	-3.70%
Virtus KAR Emerging Markets Sma..	Boa Vista Servicios SA	Close	-5.01%
Morgan Stanley Inv. Fds. - Emergi..	Chailase Holding Co. Ltd.	Close	-5.50%

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

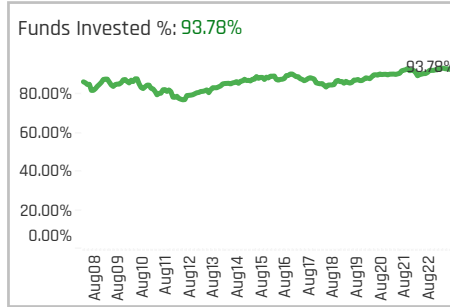
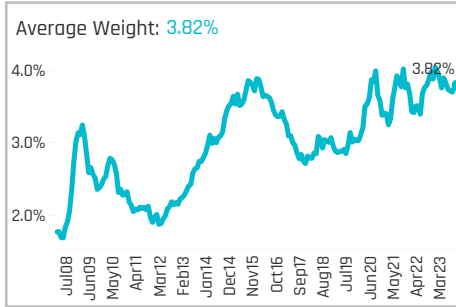
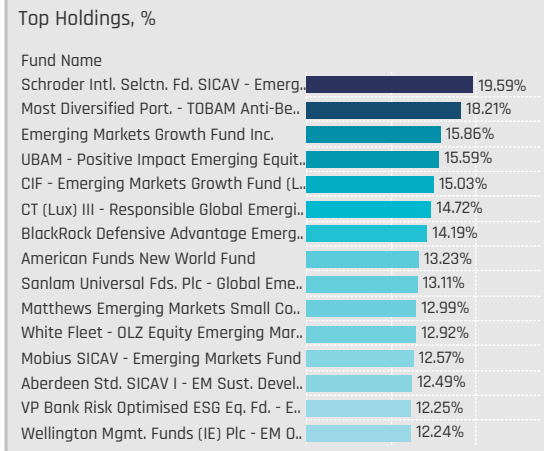
Country	Change	Flow
India	2.97%	\$13M
Saudi Arabia	2.97%	\$21M
Taiwan	2.16%	(\$322M)
Mexico	1.35%	(\$233M)
Poland	1.08%	\$9M
Indonesia	1.08%	\$65M
Brazil	0.81%	\$29M
South Korea	-0.54%	\$12M
Japan	-0.54%	\$7M
Greece	-0.54%	\$2M
Austria	-0.54%	\$1M
United States	-0.81%	(\$195M)
Kuwait	-0.81%	\$8M
South Africa	-3.24%	(\$25M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
William Blair Emerging Markets Sm..		India	5.41%
Carmignac Emergents		China & HK	4.30%
Mobius SICAV - Emerging Markets F..		India	4.28%
Liontrust Investment Funds II - Eme..	New	Brazil	3.97%
Morgan Stanley Inv. Fds. - Emergin..		Brazil	3.78%
Carmignac Portfolio - Emerging Disc..		India	3.61%
Boston Partners Emerging Markets ..		South Korea	3.29%
Matthews Emerging Markets Small ..		South Korea	-3.62%
Boston Partners Emerging Markets ..	Close	Mexico	-3.67%
BlackRock Global Funds - Emerging ..		China & HK	-3.79%
BlackRock Global Funds - Emerging ..		China & HK	-3.85%
UNI-GLOBAL - Equities Emerging Ma..		China & HK	-4.24%
Alquity SICAV - Future World Fund		China & HK	-4.34%
Morgan Stanley Inv. Fds. - Emergin..		Taiwan	-6.78%

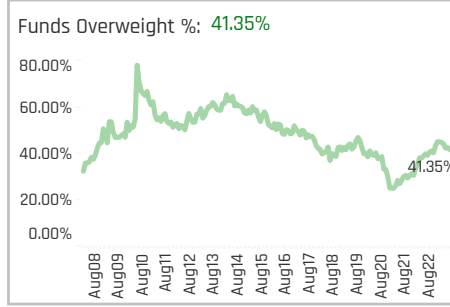
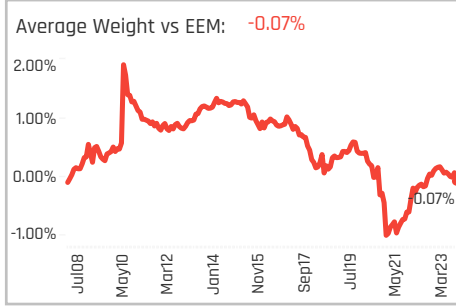
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Inv. Trust - Emerging Marke..	ZTD Express (Cayman), In..	New	\$120M
American Funds New World Fund	Shenzhen Invoice Tech..		\$114M
American Funds New World Fund	Zhejiang Sanhua Intellig..		\$111M
GQG Partners Emerging Markets Eq..	Meituan Class B	New	\$96M
American Funds New World Fund	Techtronic Industries Co...		\$94M
American Funds New World Fund	PT Astra International Tbk		\$88M
Fidelity Advisor Focused Emerging ..	Meituan Class B		\$78M
Fidelity Inv. Trust - Emerging Marke..	Grupo Aeroportuario del ..	Close	(\$73M)
T Rowe Price Emerging Markets St..	Meituan Class B	Close	(\$79M)
Vontobel Fund - mtx Sustainable E..	Elite Material Co., Ltd.		(\$88M)
Fidelity Inv. Trust - Emerging Marke..	Meituan Class B		(\$90M)
iShares MSCI Emerging Markets ETF	Meituan Class B		(\$93M)
American Funds New World Fund	General Electric Company		(\$133M)
Invesco Developing Markets Fund	Glencore plc	Close	(\$191M)



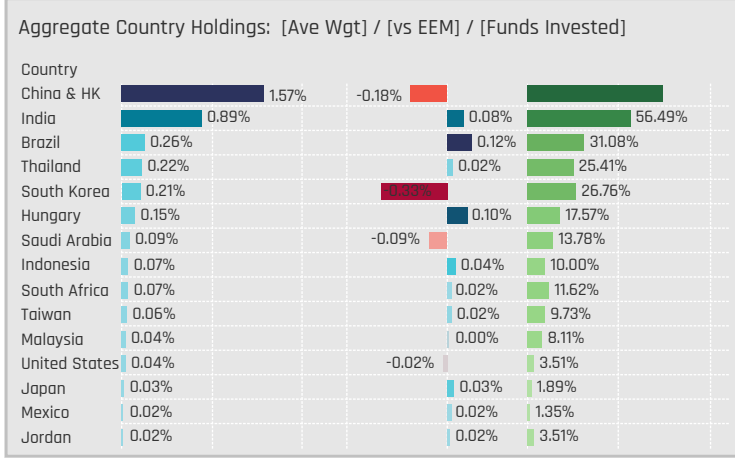
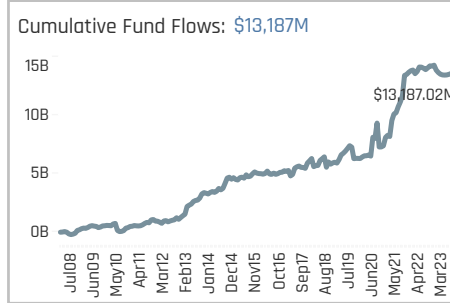
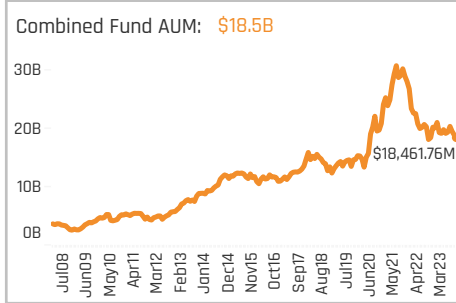
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	27.57%	0.25%	-0.13%	\$1,176M
300760-CN	Shenzhen Mindray Bio-Medic..	24.59%	0.19%	0.14%	\$770M
1099-HK	Sinopharm Group Co., Ltd. Cla..	20.54%	0.10%	0.05%	\$271M
BDMS-TH	Bangkok Dusit Medical Servic..	20.00%	0.12%	0.00%	\$324M
508869-IN	Apollo Hospitals Enterprise Li..	17.84%	0.14%	0.04%	\$600M
RIGHT-HU	Chemical Works of Gedeon Ri..	17.57%	0.15%	0.10%	\$622M
867-HK	China Medical System Holdin..	16.76%	0.08%	0.04%	\$111M
500124-IN	Dr. Reddy's Laboratories Ltd.	16.49%	0.12%	0.01%	\$326M
1093-HK	CSPC Pharmaceutical Group L..	15.95%	0.09%	-0.04%	\$121M
2359-HK	WuXi AppTec Co., Ltd. Class H	15.41%	0.11%	0.04%	\$344M
1066-HK	Shandong Weigao Group Med..	13.51%	0.07%	0.03%	\$167M
500087-IN	Cipla Ltd	12.43%	0.11%	-0.01%	\$308M
1530-HK	3SBio, Inc.	12.43%	0.03%	0.00%	\$33M
HAPV3-BR	Hapvida Participacoes e Inves..	12.16%	0.09%	0.03%	\$412M
BH-TH	Bumrungrad Hospital Public C..	12.16%	0.09%	0.02%	\$228M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Schroder Intl. Selctn. Fd. SICAV - Emerg..	500087-IN	Cipla Ltd	5.66%
Matthews Emerging Markets Small Co..	LEGN-US	Legend Biotech Corpo..	5.31%
Mobius SICAV - Emerging Markets Fund	214150-KR	CLASSYS Inc.	5.12%
UBAM - Positive Impact Emerging Equit..	500087-IN	Cipla Ltd	4.88%
Odey Investments Plc - Brook Global E..	2269-HK	Wuxi Biologics (Caym..	4.62%
Invesco Emerging Markets All Cap Fund	RIGHT-HU	Chemical Works of Ge..	4.23%
Sanlam Universal Fds. Plc - Global Eme..	LABB-MX	Genomma Lab Interna..	4.02%
Carmignac Portfolio - Emerging Discov..	543220-IN	Max Healthcare Instit..	4.01%
FTIF SICAV - Emerging Markets Sustai..	508869-IN	Apollo Hospitals Enter..	3.99%
Pinnacle ICAV - Aikya Global Emerging ..	500124-IN	Dr. Reddy's Laboratori..	3.98%
VP Bank Risk Optimised ESG Eq. Fd. - E..	BDMS-TH	Bangkok Dusit Medica..	3.88%
Emerging Markets Growth Fund Inc.	BGNE-US	BeiGene Ltd Sponsore..	3.82%
Matthews Emerging Markets Small Co..	145020-KR	Hugel, Inc.	3.81%
Touchstone Strategic Trust - Sands Ca..	508869-IN	Apollo Hospitals Enter..	3.80%
Seafarer Overseas Growth & Income F..	RIGHT-HU	Chemical Works of Ge..	3.77%



### Top Country Holdings, %

Fund Name	Country	Weight
Emerging Markets Growth Fund Inc.	China & HK	11.56%
CIF - Emerging Markets Growth Fund (L..	China & HK	10.98%
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	9.86%
Wellington Mgt. Funds (Ireland) plc - E..	China & HK	7.80%
CT (Lux) III - Responsible Global Emergi..	India	7.59%
Most Diversified Port. - TOBAM Anti-Be..	India	7.56%
CT (Lux) III - Responsible Global Emergi..	China & HK	7.13%
Liontrust Investment Funds II - Emergi..	India	6.07%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Thailand	5.92%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	India	5.66%
Aberdeen Std. SICAV I - EM Sust. Devel..	China & HK	5.65%
American Funds Developing World Gro..	China & HK	5.60%
Artisan Developing World Fund	China & HK	5.58%
Artisan Sustainable Emerging Markets ..	China & HK	5.53%
Mobius SICAV - Emerging Markets Fund	China & HK	5.43%

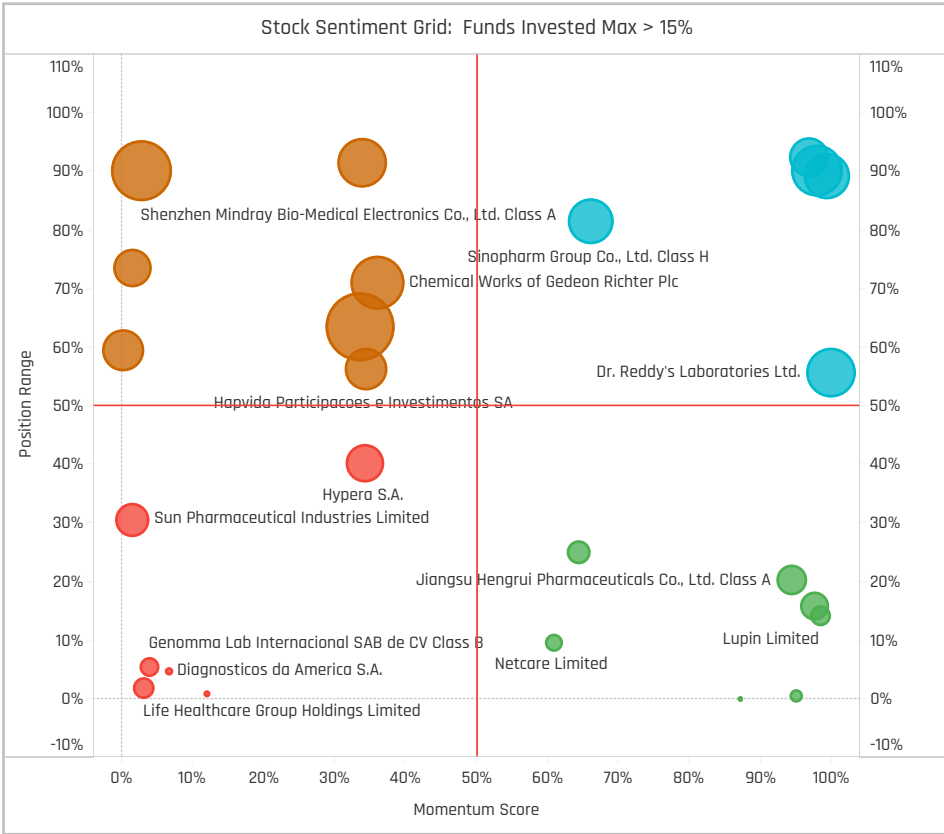
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	NOVO.B-D..	Novo Nordisk A/S Class B	\$1,393M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$736M
American Funds New World Fund	543220-IN	Max Healthcare Institute..	\$442M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$398M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific ..	\$395M
Invesco Developing Markets Fund	207940-K..	SAMSUNG BIOLOGICS Co..	\$370M
American Funds New World Fund	600276-C..	Jiangsu Hengrui Pharm..	\$219M
American Funds New World Fund	ABT-US	Abbott Laboratories	\$215M
Invesco Developing Markets Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$214M
GQG Partners Emerging Markets Equity..	524715-IN	Sun Pharmaceutical In..	\$209M
American Funds New World Fund	EL-FR	EssilorLuxottica SA	\$185M
American Funds New World Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$174M
GQG Partners Emerging Markets Equity..	543220-IN	Max Healthcare Institute..	\$158M
American Funds New World Fund	1801-HK	Innovent Biologics, Inc.	\$152M
American Funds New World Fund	2269-HK	Wuxi Biologics (Cayman)..	\$151M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Carmignac Emergents		2.79%
Pzena Value Funds PLC - Emergi..	New	2.75%
WCM Developing World Equity F..		2.60%
Thornburg Developing World Fu..		2.59%
Lazard Emerging Markets Core ..		2.51%
BlackRock Strategic Fds. - Emer..		2.35%
Robeco Umbrella Fund I NV - QI ..		2.09%
Magellan		-2.79%
Alger Funds II - Emerging Marke..		-3.14%
PGIM Jennison Emerging Marke..		-3.24%
Wellington Mgmt. Funds (IE) Plc ..		-3.43%
Barrow Hanley Concentrated E..		-3.77%
Nordea 1 - Emerging Wealth Equ..		-3.96%
Mobius SICAV - Emerging Marke..		-3.99%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.09%	0.54%	(\$281M)	-0.14%	-1.08%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500124-IN	Dr. Reddy's Laboratories Ltd.	4.86%	0.04%	\$54M
543220-IN	Max Healthcare Institute Ltd	4.59%	0.03%	\$230M
524804-IN	Aurobindo Pharma Ltd	2.97%	0.02%	\$9M
2359-HK	WuXi AppTec Co., Ltd. Class H	2.16%	0.04%	\$60M
214150-KR	CLASSYS Inc.	2.16%	-0.01%	(\$6M)
543904-IN	Mankind Pharma Ltd.	1.89%	0.00%	\$56M
500420-IN	Torrent Pharmaceuticals Ltd	1.62%	0.01%	\$8M
524715-IN	Sun Pharmaceutical Industries..	-1.89%	-0.01%	(\$92M)
2500-HK	Venus Medtech (Hangzhou), In..	-2.16%	-0.01%	(\$15M)
853-HK	MicroPort Scientific Corp.	-2.43%	0.00%	(\$3M)
068270-KR	Celltrion, Inc.	-2.43%	-0.01%	(\$34M)
KLBF-ID	PT Kalbe Farma Tbk	-2.70%	-0.02%	\$2M
2269-HK	Wuxi Biologics (Cayman) Inc.	-2.70%	0.04%	(\$115M)
1093-HK	CSPC Pharmaceutical Group Li..	-5.95%	-0.04%	(\$103M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BlackRock Emerging Markets F..		\$65M
T Rowe Price Emerging Markets..		\$64M
JPMorgan Emerging Markets E..		\$52M
Robeco Capital Gr. Fds. - QI Em..		\$36M
Fidelity Series Emerging Marke..		\$34M
Artisan Developing World Fund		\$28M
GQG Partners Emerging Market..		\$27M
Van Eck Emerging Markets Fund		(\$33M)
Candriam Sustainable - Equity ..		(\$33M)
American Funds Developing Wo..		(\$34M)
Driehaus Mutual Funds - Emerg..		(\$42M)
Fidelity Inv. Trust - Emerging M..		(\$81M)
American Funds New World Fu..		(\$170M)
iShares MSCI Emerging Market..		(\$252M)

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

Fund Name	Stock Name	New ..	Change
Pzena Value Funds PLC - Emergin..	Aurobindo Pharma Ltd	New	2.75%
Carmignac Emergents	Wuxi Biologics (Cayman) ..		2.62%
Artisan Sustainable Emerging Mar..	Wuxi Biologics (Cayman) ..	New	2.59%
VP Bank Risk Optimised ESG Eq. Fd..	IHH Healthcare Bhd.	New	2.32%
BlackRock Strategic Fds. - Emergin..	Teva Pharmaceutical Ind..	New	2.16%
Thornburg Developing World Fund	Max Healthcare Institute ..		2.13%
Schroder Intl. Selctn. Fd. SICAV - E..	Cipla Ltd		1.91%
Alger Funds II - Emerging Markets ..	Dentium Co., Ltd.	Close	-2.16%
Invesco Funds - Emerging Markets..	China Isotope & Radiatio..	Close	-2.35%
Artisan Sustainable Emerging Mar..	Sino Biopharmaceutical L..	Close	-2.38%
Fisher Invts. EM. Mrkts. Eq. Respon..	CSPC Pharmaceutical Gro..	Close	-2.51%
Barrow Hanley Concentrated Emer..	Shandong Weigao Group ..	Close	-3.05%
Mobius SICAV - Emerging Markets ..	EC Healthcare		-3.23%
Mobius SICAV - Emerging Markets ..	CLASSYS Inc.		-3.24%

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

Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
India	3.24%	0.19%	\$95M
Jordan	1.08%	0.00%	\$4M
United Arab Emirates	0.81%	0.00%	\$3M
Malaysia	0.81%	0.01%	(\$1M)
Turkey	0.54%	0.00%	(\$11M)
Thailand	0.54%	-0.02%	(\$13M)
Saudi Arabia	0.54%	0.01%	(\$7M)
Hungary	-0.27%	0.00%	(\$5M)
Denmark	-0.27%	0.00%	\$20M
Brazil	-0.54%	0.04%	\$207M
Mexico	-0.81%	0.00%	(\$1M)
Taiwan	-1.08%	-0.01%	(\$9M)
Indonesia	-2.43%	-0.02%	\$0M
China & HK	-2.97%	-0.24%	(\$268M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Pzena Value Funds PLC - Emerging ..	New	India	2.75%
Carmignac Emergents		China & HK	2.62%
VP Bank Risk Optimised ESG Eq. Fd..	New	Malaysia	2.32%
BlackRock Strategic Fds. - Emerging..	New	Israel	2.16%
Schroder Intl. Selctn. Fd. SICAV - Em..		India	1.91%
Lazard Emerging Markets Core Equi..		China & HK	1.81%
WisdomTree Tr. - Emerging Markets ..		China & HK	1.79%
Magellan		China & HK	-2.79%
Alger Funds II - Emerging Markets F..		South Korea	-2.84%
Fisher Invts. EM. Mrkts. Eq. Responsi..	Close	China & HK	-3.10%
Wellington Mgmt. Funds (IE) Plc - E..		China & HK	-3.47%
Barrow Hanley Concentrated Emerg..		China & HK	-3.77%
Mobius SICAV - Emerging Markets F..		South Korea	-4.24%
Mobius SICAV - Emerging Markets F..		China & HK	-4.52%

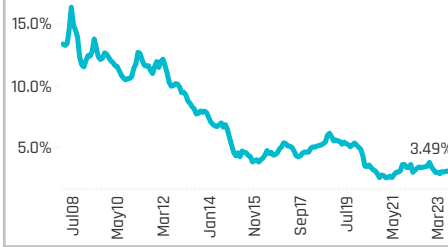
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Max Healthcare Institute ..	New	\$168M
Invesco Developing Markets Fund	argenx SE ADR		\$100M
American Funds New World Fund	Shenzhen Mindray Bio-M..		\$68M
Fidelity Inv. Trust - Emerging Marke..	Hapvida Participacoes e I..	New	\$64M
JPMorgan Emerging Markets Equit..	WuXi AppTec Co., Ltd. Cla..		\$63M
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	Eli Lilly and Company		(\$45M)
American Funds New World Fund	Max Healthcare Institute ..		(\$46M)
American Funds New World Fund	Carl Zeiss Meditec AG		(\$49M)
Fidelity Inv. Trust - Emerging Marke..	Hansoh Pharmaceutical ..	Close	(\$51M)
American Funds New World Fund	Olympus Corp.	Close	(\$81M)
GQG Partners Emerging Markets Eq..	Cipla Ltd	Close (\$119M)	
Invesco Developing Markets Fund	Wuxi Biologics (Cayman) ..		(\$155M)

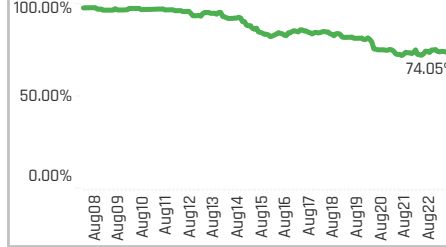
## Top Holdings, %

Fund Name	Weight
GQG Partners Emerging Markets Equity..	18.67%
Russell Inv. Co. Plc - Acadian EM Mana..	16.32%
Skagen Kon Tiki	14.86%
Baillie Gifford Worldwide Funds Plc - E..	13.91%
Baillie Gifford Overseas Growth Funds I..	12.21%
PIMCO RAE Emerging Markets Fund	12.12%
GMO Emerging Markets Fund	12.07%
AQR Emerging Multi-Style II Fund	11.20%
Lazard Emerging Markets Equity Portf..	11.10%
Allianz Global Investors Fund - Emergin..	10.93%
Delaware Emerging Markets Fund	10.79%
Allianz Global Investors Fund - GEM Eq..	10.39%
Advisors Inner Circle - Acadian Emergin..	10.10%
Baillie Gifford Overseas Growth Fund - ..	10.05%
UBS (Irl) Investor Selection Plc - Glb. E..	10.01%

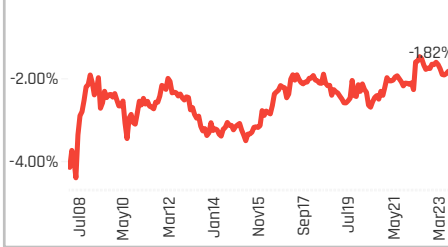
Average Weight: **3.49%**



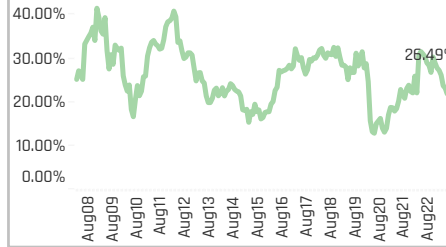
Funds Invested %: **74.05%**



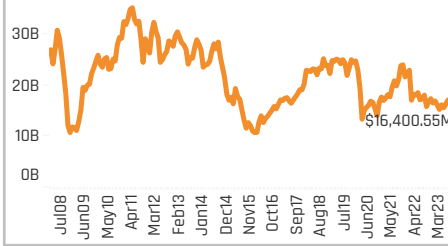
Average Weight vs EEM: **-1.82%**



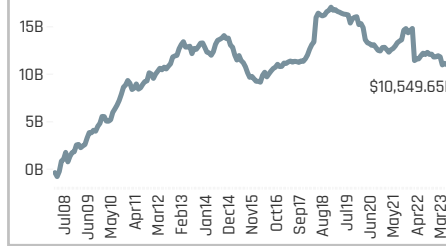
Funds Overweight %: **26.49%**



Combined Fund AUM: **\$16.4B**



Cumulative Fund Flows: **\$10,550M**



## 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	42.43%	0.81%	-0.52%	\$3,927M
PETR4-BR	Petroleo Brasileiro SA Pfd	25.95%	0.35%	-0.17%	\$1,399M
PETR3-BR	Petroleo Brasileiro SA	22.16%	0.33%	-0.11%	\$1,881M
PTTEP-TH	PTT Exploration & Production ..	21.08%	0.16%	0.06%	\$433M
2222-SA	Saudi Arabian Oil Company (S..	17.30%	0.15%	-0.22%	\$639M
386-HK	China Petroleum & Chemical ..	14.32%	0.10%	-0.10%	\$413M
857-HK	PetroChina Company Limited ..	13.51%	0.14%	-0.08%	\$521M
PRIO3-BR	Petro Rio SA	13.24%	0.13%	0.01%	\$503M
ML-HU	ML Hungarian Oil & Gas Plc ..	12.70%	0.05%	-0.01%	\$122M
532522-IN	Petronet Lng Limited	12.16%	0.06%	0.03%	\$273M
KCHOLE-TR	Koc Holding A.S.	10.27%	0.04%	-0.02%	\$67M
PKN-PL	Polski Koncern Naftowy ORLE..	9.73%	0.05%	-0.09%	\$84M
500312-IN	Oil & Natural Gas Corp. Ltd.	9.19%	0.06%	-0.05%	\$124M
MOH-GR	MOTOR OIL (HELLAS) CORINTH ..	7.30%	0.02%	0.00%	\$19M
UNTR-ID	PT United Tractors Tbk	6.76%	0.02%	-0.02%	\$144M

## Top Holdings, \$

Fund Name	Value
GQG Partners Emerging Markets Equity..	\$2,336M
American Funds New World Fund	\$1,579M
Fidelity Inv. Trust - Emerging Markets O..	\$988M
iShares MSCI Emerging Markets ETF	\$866M
Invesco Developing Markets Fund	\$539M
MFS Emerging Markets Equity Fund	\$503M
Delaware Emerging Markets Fund	\$481M
Fidelity Inv. Trust - Emerging Markets F..	\$329M
Lazard Emerging Markets Equity Portf..	\$278M
Fidelity Series Emerging Markets Fund	\$212M
BlackRock Emerging Markets Fund Inc.	\$208M
Skagen Kon Tiki	\$199M
Allspring Emerging Markets Equity Fund	\$187M
St. James's Place Unit Trust - Emergin..	\$184M
Fidelity SAI Emerging Markets Low Vol..	\$181M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	9.34%
Delaware VIP Trust - Emerging Markets..	500325-IN	Reliance Industries Li..	8.92%
Macquarie Fd. Sol. - Emerging Markets ..	500325-IN	Reliance Industries Li..	8.23%
Overstone Fund PLC - Emerging Market..	PETR4-BR	Petroleo Brasileiro SA ..	8.02%
Martin Currie SMASh Series EM Fund	500325-IN	Reliance Industries Li..	6.35%
Skagen Kon Tiki	883-HK	CNOOC Limited	6.04%
Baillie Gifford Worldwide Funds Plc - E..	500325-IN	Reliance Industries Li..	5.88%
Van Eck Emerging Markets Fund	500325-IN	Reliance Industries Li..	5.79%
Baillie Gifford Overseas Growth Fund - ..	PETR3-BR	Petroleo Brasileiro SA	5.34%
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	5.30%
UBS Investment Funds ICVC - Global E..	500325-IN	Reliance Industries Li..	5.11%
TIAA-CREF Emerging Markets Equity Fu..	500325-IN	Reliance Industries Li..	5.00%
Ashmore Emerging Markets Active Equi..	2222-SA	Saudi Arabian Oil Com..	4.98%
HSBC GIF - Global Emerging Markets E..	500325-IN	Reliance Industries Li..	4.91%
Baillie Gifford Overseas Growth Fund - ..	500325-IN	Reliance Industries Li..	4.71%

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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
India	0.85%	-0.29%	45.68%
Brazil	0.40%	-0.53%	30.81%
China & HK	0.24%	-0.09%	27.03%
Thailand	0.18%	-0.24%	20.54%
Saudi Arabia	0.07%	0.07%	3.24%
France	0.07%	0.07%	6.22%
Russia	0.06%	-0.08%	11.89%
Turkey	0.05%	0.05%	7.03%
Canada	0.05%	-0.09%	10.00%
Poland	0.05%	0.05%	3.24%
Portugal	0.05%	-0.01%	12.70%
Hungary	0.04%	0.04%	3.24%
United States	0.04%	-0.03%	8.92%
Indonesia	0.04%	0.04%	6.22%
United Arab Emirates	0.04%		

## Top Country Holdings, %

Fund Name	Country	Weight
Delaware Emerging Markets Fund	India	9.34%
Delaware VIP Trust - Emerging Markets..	India	8.92%
GQG Partners Emerging Markets Equity..	Brazil	8.78%
Macquarie Fd. Sol. - Emerging Markets ..	India	8.23%
Overstone Fund PLC - Emerging Market..	Brazil	8.02%
Martin Currie SMASh Series EM Fund	India	6.35%
Skagen Kon Tiki	China & HK	6.04%
Baillie Gifford Worldwide Funds Plc - E..	Brazil	6.01%
Baillie Gifford Overseas Growth Funds I..	Brazil	5.94%
Baillie Gifford Worldwide Funds Plc - E..	India	5.88%
Van Eck Emerging Markets Fund	India	5.79%
PIMCO RAE Emerging Markets Fund	China & HK	5.70%
Maj Invest Emerging Markets	China & HK	5.67%
Baillie Gifford Overseas Growth Fund - ..	Brazil	5.34%
UBS Investment Funds ICVC - Global E..	India	5.11%

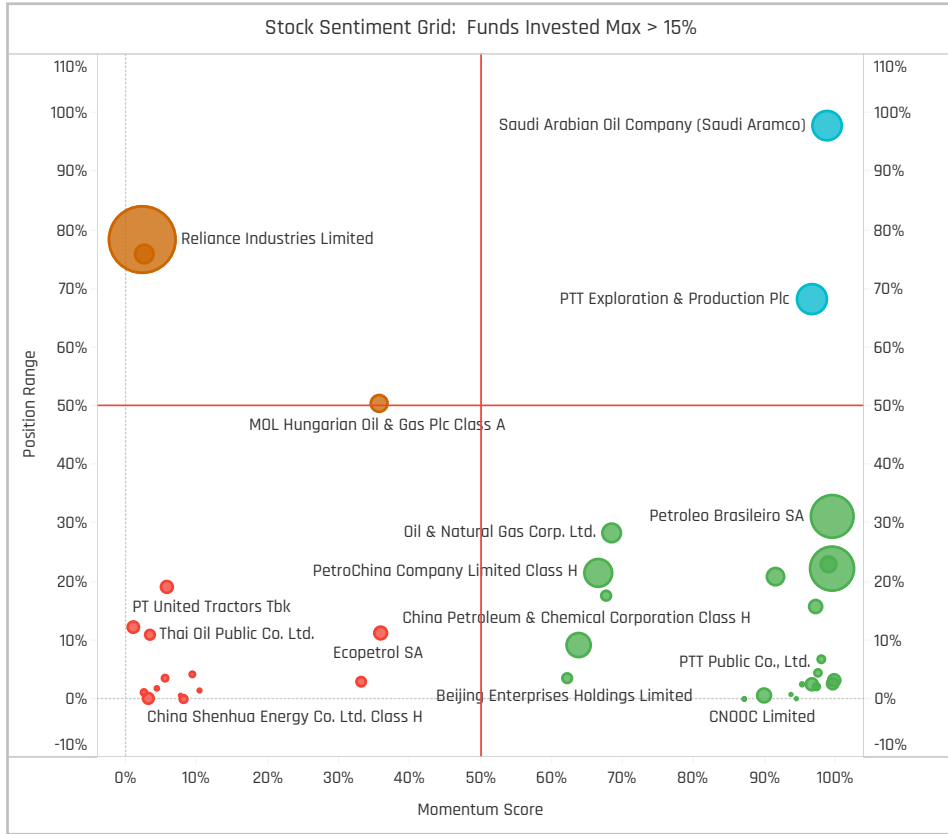
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	\$664M
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$494M
GQG Partners Emerging Markets Equity..	PETR4-BR	Petroleo Brasileiro SA Pf..	\$436M
GQG Partners Emerging Markets Equity..	TTE-FR	TotalEnergies SE	\$418M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$416M
Fidelity Inv. Trust - Emerging Markets O..	500325-IN	Reliance Industries Limit..	\$371M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$355M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	\$296M
GQG Partners Emerging Markets Equity..	857-HK	PetroChina Company Li..	\$261M
Invesco Developing Markets Fund	GALP-PT	Galp Energia, SGPS S.A. ..	\$243M
iShares MSCI Emerging Markets ETF	500325-IN	Reliance Industries Limit..	\$217M
Fidelity Inv. Trust - Emerging Markets F..	500325-IN	Reliance Industries Limit..	\$192M
GQG Partners Emerging Markets Equity..	533278-IN	Coal India Ltd.	\$164M
GQG Partners Emerging Markets Equity..	1088-HK	China Shenhua Energy C..	\$159M
MFS Emerging Markets Equity Fund	GALP-PT	Galp Energia, SGPS S.A. ..	\$142M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TT International Funds Plc - Eme..		
Redwheel Global Emerging Mark..		4.36%
Cullen Emerging Markets High D..		3.71%
Ashmore Emerging Markets Acti..		3.32%
BlackRock Global Funds - Emergi..		2.96%
Coronation Global Opportunities..		2.79%
Robeco Capital Gr. Fds. - QI Eme..		2.72%
John Hancock Emerging Market..		-1.65%
William Blair Emerging Markets ..	Close	-1.68%
BlackRock Global Funds - Emergi..		-1.78%
Empower Emerging Markets Eq..		-2.26%
Principal Funds, Inc. - Origin Eme..		-2.29%
BNP Paribas Funds - Emerging E..		-2.74%
Eastspring Investments - Global..		-3.20%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.33%	-0.27%	(\$636M)	0.06%	3.24%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
GAZP-RU	Gazprom PJSC	3.78%	0.02%	\$80M
LKOH-RU	Oil company LUKOIL PJSC	2.70%	0.02%	\$112M
2223-SA	Saudi Aramco Base Oil Compa..	2.70%	0.00%	\$15M
PETR3-BR	Petroleo Brasileiro SA	2.15%	0.11%	(\$31M)
600583-CN	Offshore Oil Engineering Co., L..	2.16%	0.00%	\$7M
530965-IN	Indian Oil Corp. Ltd.	2.16%	0.01%	\$17M
KCHOLE-TR	Koc Holding A.S.	1.89%	0.02%	\$8M
PTBA-ID	PT Bukit Asam Tbk	-1.08%	-0.01%	(\$5M)
ADRO-ID	PT Adaro Energy Indonesia Tbk	-1.08%	-0.01%	(\$17M)
1088-HK	China Shenhua Energy Co. Ltd...	-1.08%	-0.01%	(\$48M)
500325-IN	Reliance Industries Limited	-1.62%	-0.06%	(\$528M)
UNTR-ID	PT United Tractors Tbk	-1.89%	-0.01%	(\$68M)
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	-1.89%	0.00%	(\$3M)
ACEN-PH	AC Energy Corp.	-2.16%	0.00%	\$0M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$117M
Vontobel Fund - mtx Sustainab..		\$71M
Robeco Capital Gr. Fds. - QI Em..		\$68M
BlackRock Global Funds - Emer..		\$66M
Fidelity Series Emerging Marke..		\$50M
Redwheel Global Emerging Mar..		\$49M
T Rowe Price Emerging Markets..		\$41M
Fidelity Funds SICAV - Emergin..		(\$35M)
GS Funds - Emerging Markets C..		(\$40M)
Principal Funds, Inc. - Origin Em..		(\$50M)
American Funds New World Fu..		(\$83M)
JPMorgan Emerging Markets E..		(\$129M)
GQG Partners Emerging Market..		(\$247M)
iShares MSCI Emerging Market..		(\$693M)

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

Fund Name	Stock Name	New ..	Change
TT International Funds Plc - Emerg..	Savannah Energy Plc	New	4.14%
Overstone Fund PLC - Emerging M..	Petroleo Brasileiro SA Pfd		2.72%
BlackRock Global Funds - Emergin..	Oil company LUKOIL PJSC	New	2.71%
Cullen Emerging Markets High Divi..	Saudi Arabian Oil Compa..	New	2.66%
GMO Emerging Markets Fund	Surgutneftegas PJSC	New	2.47%
Magna Umbrella Fund Plc - Emergi..	Star Petroleum Refining ..	New	2.39%
AB FCP II - Emerging Market Value..	PetroChina Company Lim..	New	2.38%
BlackRock Strategic Fds. - Emergin..	China Petroleum & Chem..	Close	-1.67%
Sydivest Globale EM-aktier	Reliance Industries Limit..	Close	-1.71%
GMO Emerging Markets Fund	China Shenhua Energy C..	Close	-1.74%
BNP Paribas Funds - Emerging Eq..	Petro Rio SA	Close	-1.91%
BlackRock Global Funds - Emergin..	China Petroleum & Chem..	Close	-2.28%
AB FCP II - Emerging Market Value..	China Petroleum & Chem..		-2.62%
Eastspring Investments - Global E..	PetroChina Company Lim..	Close	-3.06%

### Aggregate Country Holding Changes

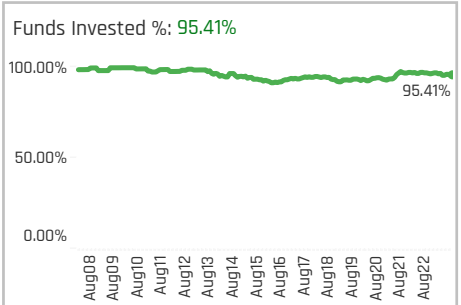
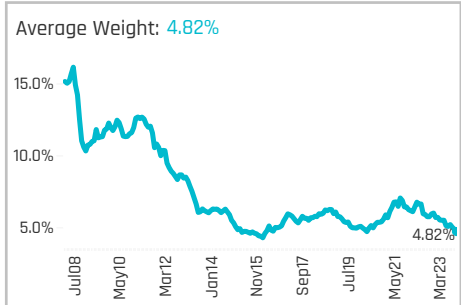
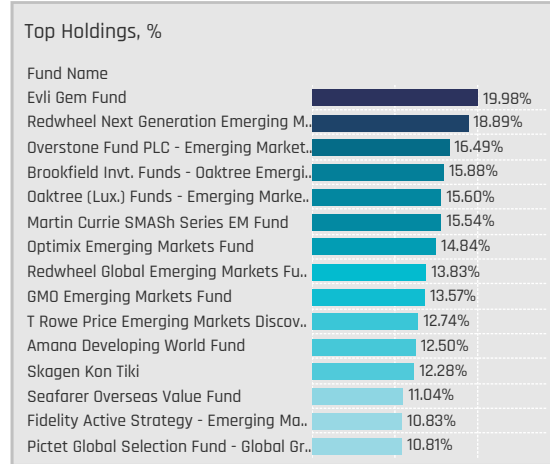
Country	Change	Flow
Russia	6.22%	\$284M
Saudi Arabia	3.24%	\$149M
Thailand	2.43%	\$39M
Brazil	2.16%	\$48M
Turkey	0.81%	\$4M
Greece	0.81%	(\$15M)
United Kingdom	0.54%	(\$65M)
Chile	-0.81%	(\$5M)
Argentina	-0.81%	(\$13M)
Poland	-1.08%	(\$17M)
South Korea	-1.35%	(\$104M)
India	-1.62%	(\$557M)
Philippines	-2.43%	\$0M
Indonesia	-2.70%	(\$91M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
BlackRock Global Funds - Emergin..	New	Russia	4.37%
TT International Funds Plc - Emergin..	New	United Kingdom	4.14%
GMO Emerging Markets Fund	New	Russia	2.88%
Overstone Fund PLC - Emerging Mar..		Brazil	2.72%
Cullen Emerging Markets High Divid..	New	Saudi Arabia	2.66%
GQG Partners Emerging Markets Eq..		Brazil	2.55%
Coronation Global Opportunities Fu..		Brazil	2.45%
John Hancock Emerging Markets Eq..		India	-1.65%
BlackRock Strategic Fds. - Emergin..	Close	China & HK	-1.67%
AB FCP II - Emerging Market Value P..		China & HK	-1.79%
BNP Paribas Funds - Emerging Equit..	Close	Brazil	-1.91%
GMO Emerging Markets Fund		China & HK	-1.99%
Principal Funds, Inc. - Origin Emergi..		China & HK	-2.47%
Eastspring Investments - Global Em..	Close	China & HK	-4.29%

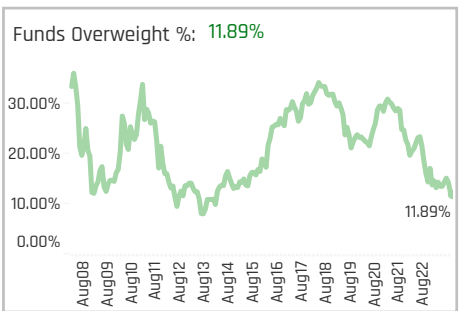
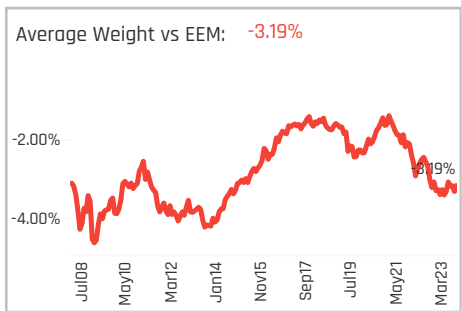
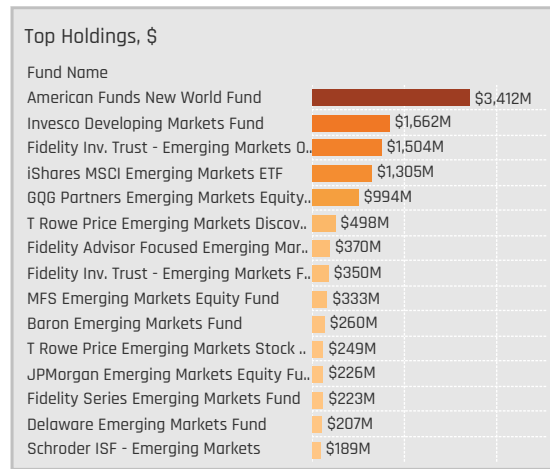
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Saudi Arabian Oil Compa..	New	\$100M
Invesco Developing Markets Fund	Galp Energia, SGPS S.A. C..		\$91M
Fidelity Inv. Trust - Emerging Marke..	PTT Global Chemical Publi..	New	\$83M
Vontobel Fund - mtx Sustainable E..	Petro Rio SA	New	\$73M
Fidelity Inv. Trust - Emerging Marke..	Coal India Ltd.	New	\$66M
BlackRock Global Funds - Emergin..	Oil company LUKOIL PJSC	New	\$65M
American Funds New World Fund	Schlumberger NV	New	\$57M
American Funds New World Fund	BP p.l.c.		(\$54M)
Fidelity Inv. Trust - Emerging Marke..	Oil & Natural Gas Corp. Lt..	Close	(\$71M)
American Funds New World Fund	TotalEnergies SE		(\$77M)
iShares MSCI Emerging Markets ETF	Reliance Industries Limit..		(\$105M)
JPMorgan Emerging Markets Equit..	Reliance Industries Limit..		(\$129M)
GQG Partners Emerging Markets Eq..	Reliance Industries Limit..	Close	(\$153M)
GQG Partners Emerging Markets Eq..	Eni S.p.A.	Close	(\$168M)



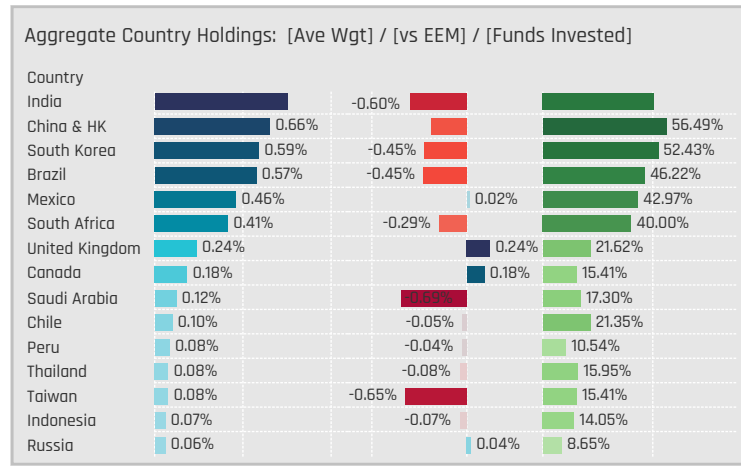
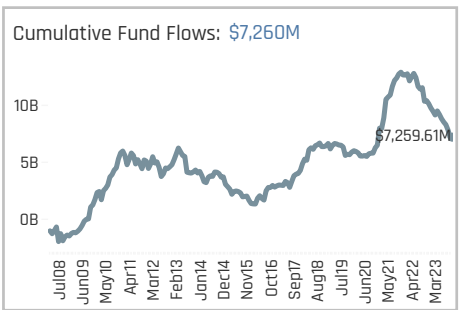
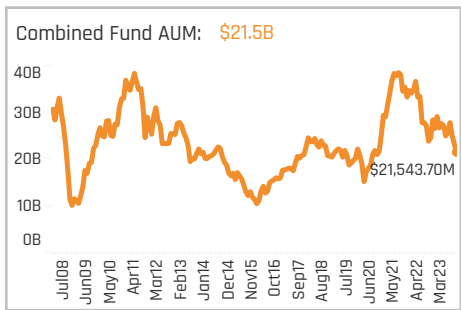
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchm ark	Fund AUM, \$
051910-KR	LG Chem Ltd.	34.59%	0.29%	0.04%	\$1,212M
VALE3-BR	Vale S.A.	25.68%	0.28%	-0.47%	\$2,174M
SQM.B-CL	Sociedad Quimica y Minera de..	18.92%	0.08%	-0.03%	\$178M
GGBR4-BR	Gerdau S.A. Pfd	18.92%	0.08%	0.00%	\$329M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cl..	18.65%	0.16%	-0.04%	\$1,644M
GFI-ZA	Gold Fields Limited	18.11%	0.12%	-0.07%	\$478M
CEMEXPO-MX	Cemex SAB de CV Cert Part O..	17.57%	0.11%	-0.04%	\$526M
500820-IN	Asian Paints Ltd.	16.49%	0.15%	-0.07%	\$715M
005490-KR	POSCO Holdings Inc.	14.86%	0.10%	-0.25%	\$505M
IMP-ZA	Impala Platinum Holdings Lim..	14.32%	0.04%	-0.02%	\$177M
SUZB3-BR	Suzano S.A.	13.24%	0.10%	-0.03%	\$411M
512070-IN	UPL Limited	11.62%	0.08%	0.03%	\$309M
500440-IN	Hindalco Industries Limited	11.62%	0.07%	-0.04%	\$209M
AAL-GB	Anglo American plc	10.81%	0.09%	0.09%	\$222M
2899-HK	Zijin Mining Group Co., Ltd. Cl..	10.54%	0.09%	-0.05%	\$203M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Overstone Fund PLC - Emerging Market..	TX-US	Ternium S.A. Sponsor..	6.05%
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	5.82%
Mobius SICAV - Emerging Markets Fund	533758-IN	APL Apollo Tubes Limi..	5.56%
Overstone Fund PLC - Emerging Market..	BUENAVC1-PE	Compania de Minas B..	5.16%
First State Investments ICVC - Global E..	540762-IN	Tube Investments of I..	4.95%
First Sentier Investors ICVC - Stewart I..	540762-IN	Tube Investments of I..	4.80%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	KLBN11-BR	Klabin SA Ctf de Depo..	4.79%
MassMutual Premier Strategic Emergin..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	4.76%
Pacific Select Fund - Emerging Markets..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	4.76%
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. d..	4.62%
Fisher Invnts. Instl. Fds. Plc - Emergin..	KIO-ZA	Kumba Iron Ore Limite..	4.49%
Martin Currie SMASH Series EM Fund	ANTO-GB	Antofagasta plc	4.39%
Barrow Hanley Concentrated Emergin..	5183-MY	PETRONAS Chemicals ..	4.22%
ODIN Emerging Markets	CMOCTEZ-MX	Corporacion Mactezu..	4.16%
Odey Investments Plc - Brook Global E..	AKE-AU	Allkem Limited	3.88%



### Top Country Holdings, %

Fund Name	Country	Weight
Overstone Fund PLC - Emerging Market..	Mexico	8.00%
William Blair Emerging Markets Small ..	India	7.00%
Martin Currie SMASh Series EM Fund	India	6.38%
Oaktree (Lux.) Funds - Emerging Marke..	China & HK	6.22%
Brookfield Invnt. Funds - Oaktree Emergi..	China & HK	6.19%
Optimix Emerging Markets Fund	China & HK	6.03%
Orbis SICAV - Emerging Markets Equity..	South Africa	5.82%
Mobius SICAV - Emerging Markets Fund	India	5.56%
Ashmore SICAV - Emerging Markets Eq..	South Korea	5.22%
Overstone Fund PLC - Emerging Market..	Peru	5.16%
AQR UCITS Funds - Sustainable Emergi..	Brazil	5.04%
First State Investments ICVC - Global E..	India	4.95%
First Sentier Investors ICVC - Stewart I..	India	4.80%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	Brazil	4.79%
Vontobel Fund - mtX Sustainable Emer..	China & HK	4.77%

### Top Stock Holdings, \$

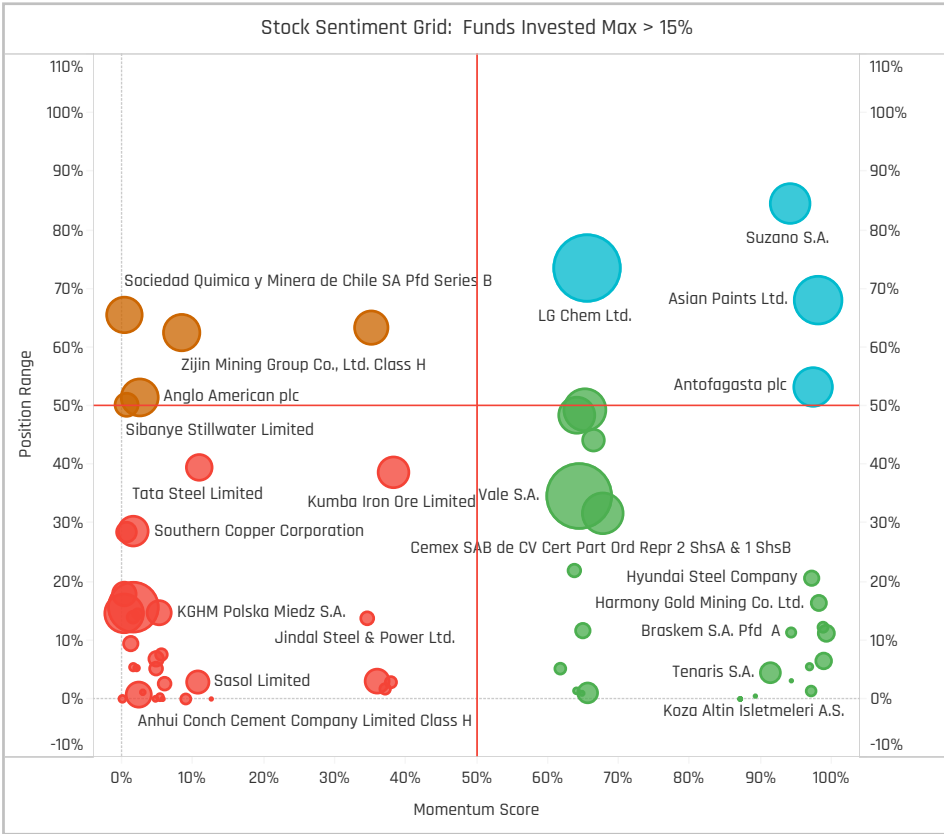
Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	GMEXICO..	Grupo Mexico S.A.B. de C..	\$1,021M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$546M
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	\$440M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$345M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.	\$278M
American Funds New World Fund	LIN-US	Linde plc	\$265M
American Funds New World Fund	500820-IN	Asian Paints Ltd.	\$258M
American Funds New World Fund	FM-CA	First Quantum Minerals ..	\$221M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$217M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$209M
American Funds New World Fund	SIKA-CH	Sika AG	\$196M
Fidelity Inv. Trust - Emerging Markets O..	VALE3-BR	Vale S.A.	\$179M
GQG Partners Emerging Markets Equity..	005490-..	POSCO Holdings Inc.	\$174M
Fidelity Inv. Trust - Emerging Markets O..	ABX-CA	Barrick Gold Corporation	\$160M
American Funds New World Fund	500331-IN	Pidilite Industries Limited	\$159M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
GMO Emerging Markets Fund		3.85%
Barrow Hanley Concentrated E..		3.66%
Carmignac Portfolio - Emerg..		3.32%
Vontobel Fund II - MTX Sustaina..		2.63%
Redwheel Next Generation Emer..		2.53%
Driehaus Mutual Funds - Emergi..		2.37%
UNI-GLOBAL - Equities Emerging..		2.08%
Advisors Inner Circle - Acadian E..		-4.59%
BlackRock Strategic Fds. - Emer..		-4.95%
Brookfield Inv. Funds - Oaktree ..		-5.27%
TT International Funds Plc - Eme..		-5.54%
Oaktree (Lux.) Funds - Emerging..		-6.09%
Causeway Emerging Markets Fu..		-6.45%
Redwheel Global Emerging Mark..		-7.07%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.78%	-0.81%	(\$1,988M)	0.19%	-1.62%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
CEMEXCP0-MX	Cemex SAB de CV Cert Part Or..	3.51%	0.00%	(\$243M)
POLY-GB	Polymetal International Plc	2.70%	0.01%	\$44M
500331-IN	Pidilite Industries Limited	2.70%	0.01%	\$16M
532538-IN	UltraTech Cement Limited	2.43%	0.03%	\$73M
ALRS-RU	ALROSA PJSC	2.16%	0.02%	\$13M
051910-KR	LG Chem Ltd.	2.16%	-0.17%	(\$338M)
HAR-ZA	Harmony Gold Mining Co. Ltd.	1.89%	0.00%	\$1M
CSNA3-BR	Companhia Siderurgica Nacion..	-2.43%	0.00%	(\$7M)
011780-KR	Kumho Petrochemical Co., Ltd.	-2.43%	-0.01%	(\$13M)
SQM.B-CL	Sociedad Quimica y Minera de ..	-2.97%	-0.03%	(\$106M)
512070-IN	UPL Limited	-2.97%	-0.04%	(\$26M)
SSW-ZA	Sibanye Stillwater Limited	-3.24%	-0.01%	(\$1M)
IMP-ZA	Impala Platinum Holdings Limi..	-4.05%	-0.04%	\$19M
ANG.XX1-ZA	AngloGold Ashanti Limited	-12.16%	-0.11%	(\$215M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Advisor Focused Emergi..		\$113M
Fidelity Inv. Trust - Emerging M..		\$79M
Fidelity Series Emerging Marke..		\$71M
Driehaus Mutual Funds - Emerg..		\$70M
Vontobel Fund - mtx Sustainab..		\$64M
Redwheel Next Generation Eme..		\$60M
Fidelity Funds SICAV - Sust. Em..		\$51M
Causeway Emerging Markets F..		(\$61M)
GQG Partners Emerging Market..		(\$78M)
Redwheel Global Emerging Mar..		(\$96M)
Invesco Developing Markets Fu..		(\$181M)
Fidelity Inv. Trust - Emerging M..		(\$324M)
American Funds New World Fu..		(\$347M)
iShares MSCI Emerging Market..		(\$613M)

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

Fund Name	Stock Name	New ..	Change
Barrow Hanley Concentrated Emer..	PETRONAS Chemicals Gro..	New	4.22%
Barrow Hanley Concentrated Emer..	Sibanye Stillwater Limite..	New	3.00%
GMO Emerging Markets Fund	Novolipetsk Steel	New	2.93%
East Capital - Global Emerging Ma..	United Company RUSAL i..	New	2.82%
Vontobel Fund II - MTX Sustainabl..	ALROSA PJSC	New	2.46%
Aviva Invs. - Global Emerging Mark..	Indorama Ventures Publi..	New	2.08%
Carmignac Portfolio - Emerging Di..	Soulbrain Co., Ltd.		2.05%
TT International Funds Plc - Emerg..	AngloGold Ashanti Limited	Close	-3.20%
Pzena Value Funds Plc - Emerging ..	POSCO Holdings Inc.		-3.22%
Advisors Series Tr. - Pzena Emergi..	POSCO Holdings Inc.	Close	-3.55%
Barrow Hanley Concentrated Emer..	Gold Fields Limited	Close	-3.56%
Redwheel Global Emerging Market..	First Quantum Minerals L..		-3.61%
Brookfield Inv. Funds - Oaktree E..	AngloGold Ashanti Limited	Close	-3.66%
Pzena Value Funds PLC - Emergin..	POSCO Holdings Inc.		-3.77%

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

Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Russia	8.65%	0.06%	\$165M
Thailand	1.35%	0.01%	\$32M
India	0.81%	0.03%	\$25M
United States	0.81%	0.00%	(\$27M)
Argentina	0.81%	0.00%	\$11M
Mexico	0.81%	-0.02%	(\$311M)
Vietnam	0.27%	0.00%	(\$11M)
China & HK	-1.08%	-0.16%	(\$128M)
Malaysia	-1.35%	0.01%	(\$9M)
South Korea	-1.62%	-0.39%	(\$985M)
Taiwan	-2.16%	-0.02%	(\$9M)
Chile	-2.16%	-0.03%	(\$109M)
Indonesia	-2.70%	-0.03%	(\$20M)
South Africa	-5.14%	-0.20%	(\$294M)

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
GMO Emerging Markets Fund	New	Russia	4.55%
Barrow Hanley Concentrated Emerg..	New	Malaysia	4.22%
Redwheel Next Generation Emergin..	New	Qatar	2.93%
KBC Equity Fund - SRI Emerging Ma..	New	Russia	2.84%
East Capital - Global Emerging Mark..	New	Russia	2.82%
Carmignac Portfolio - Emerging Disc..		South Korea	2.76%
Vontobel Fund II - MTX Sustainable ..	New	Russia	2.46%
TT International Funds Plc - Emergin..	Close	South Africa	-3.20%
Pzena Value Funds Plc - Emerging ..		South Korea	-3.22%
Advisors Series Tr. - Pzena Emergin..	Close	South Korea	-3.55%
Pzena Value Funds PLC - Emerging ..		South Korea	-3.77%
Oaktree (Lux.) Funds - Emerging Ma..		South Africa	-3.83%
Brookfield Inv. Funds - Oaktree Em..		South Africa	-4.34%
Redwheel Global Emerging Markets ..		Canada	-4.67%

### 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..	China Jushi Co., Ltd. Clas..	New	\$93M
Vontobel Fund - mtx Sustainable E..	Shanghai Putailai New E..	New	\$80M
Fidelity Inv. Trust - Emerging Marke..	Asian Paints Ltd.	New	\$75M
Fidelity Inv. Trust - Emerging Marke..	Formosa Plastics Corpora..		\$68M
Invesco Developing Markets Fund	Antofagasta plc		\$63M
iShares MSCI Emerging Markets ETF	Ecopro Co., Ltd.		\$51M
Fidelity Inv. Trust - Emerging Marke..	Cemex SAB de CV Cert P..		(\$94M)
American Funds New World Fund	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)
American Funds New World Fund	Vale S.A.		(\$119M)
Fidelity Inv. Trust - Emerging Marke..	POSCO Holdings Inc.		(\$149M)
Invesco Developing Markets Fund	LG Chem Ltd.		(\$157M)

## 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	22.70%	0.15%	-0.04%	\$498M
EMAAR-AE	Emaar Properties (P.J.S.C)	22.16%	0.25%	0.05%	\$742M
2423-HK	KE Holdings Inc Class A	16.49%	0.13%	-0.03%	\$528M
688-HK	China Overseas Land & Invest..	14.32%	0.08%	-0.04%	\$226M
ALDAR-AE	Aldar Properties - P J S C	13.24%	0.10%	0.01%	\$201M
FUN01-MX	Fibra Uno Administracion SA ..	12.97%	0.07%	0.00%	\$244M
VESTA-MX	Corporacion Inmobiliaria Vest..	11.89%	0.08%	0.08%	\$207M
960-HK	Longfor Group Holdings Ltd.	11.89%	0.03%	-0.02%	\$110M
ALI-PH	Ayala Land Inc.	10.27%	0.04%	-0.01%	\$145M
2202-HK	China Vanke Co., Ltd Class H	9.19%	0.02%	-0.01%	\$55M
NRP-ZA	NEPI Rockcastle N.V	7.57%	0.02%	-0.02%	\$37M
MULT3-BR	Multipan Empreendimentos L..	7.30%	0.05%	0.05%	\$190M
CPN-TH	Central Pattana Public Co. Ltd.	7.30%	0.02%	-0.04%	\$49M
532868-IN	DLF Limited	5.95%	0.03%	-0.04%	\$72M
6098-HK	Country Garden Services Hold..	5.68%	0.01%	-0.02%	\$41M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
BlackRock Strategic Fds. - Emerging M..	AC-PH	Ayala Corp.	4.23%
Aubrey Capital Mgmt. Access Fund - Gl..	543287-IN	Macrotech Developers..	4.23%
JOHCM Emerging Markets Opportunitie..	EMAAR-AE	Emaar Properties (P.J..	4.16%
Polar Capital Funds Plc - Emerging Mar..	503100-IN	Phoenix Mills Ltd.	3.93%
Matthews Emerging Markets Equity Fu..	FIBRAPL14-MX	Pralogis Property Mex..	3.73%
Barrow Hanley Concentrated Emerginc..	101-HK	Hang Lung Properties ..	3.63%
Invesco Emerging Markets All Cap Fund	MULT3-BR	Multipan Empreendi..	3.58%
M&G Investment Funds (7) OEIC - Globa..	FUN01-MX	Fibra Uno Administrac..	3.53%
Morgan Stanley Inv. Fds. - Developing ..	2423-HK	KE Holdings Inc Class A	3.43%
Carmignac Emergents	2423-HK	KE Holdings Inc Class A	3.39%
Pictet Global Selection Fund - Global Gr..	EMAAR-AE	Emaar Properties (P.J..	3.35%
Artisan Developing World Fund	2423-HK	KE Holdings Inc Class A	3.27%
PGIM Jennison Emerging Markets Equi..	2423-HK	KE Holdings Inc Class A	3.24%
Pacific Capital UCITS Funds Plc - North ..	EMAAR-AE	Emaar Properties (P.J..	3.13%
Matthews Emerging Markets Small Co..	503100-IN	Phoenix Mills Ltd.	3.06%

## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Weight
American Funds New World Fund	543287-IN	Macrotech Developers Lt..	\$335M
Invesco Developing Markets Fund	533273-IN	Obero Realty Limited	\$228M
MFS Emerging Markets Equity Fund	EMAAR-AE	Emaar Properties (P.J.S...	\$100M
American Funds New World Fund	ALOS3-BR	Allos S.A.	\$92M
Artisan Developing World Fund	2423-HK	KE Holdings Inc Class A	\$90M
T Rowe Price Emerging Markets Discov..	2423-HK	KE Holdings Inc Class A	\$81M
American Funds New World Fund	1113-HK	CK Asset Holdings Limit..	\$78M
American Funds New World Fund	AMT-US	American Tower Corpora...	\$77M
Allspring Emerging Markets Equity Fund	FUN01-M..	Fibra Uno Administracio...	\$77M
American Funds New World Fund	1209-HK	China Resources Mixc Lif...	\$74M
GQG Partners Emerging Markets Equity..	543287-IN	Macrotech Developers Lt..	\$71M
Harding Loevner Institutional Emergin..	EMAAR-AE	Emaar Properties (P.J.S...	\$59M
T Rowe Price Emerging Markets Stock ..	2423-HK	KE Holdings Inc Class A	\$58M
Invesco Emerging Markets All Cap Fund	MULT3-BR	Multipan Empreendime...	\$55M
Orbis SICAV - Emerging Markets Equity..	AC-PH	Ayala Corp.	\$55M

## Top Country Holdings, %

Fund Name	Country	Weight
Aubrey Capital Mgmt. Access Fund - Gl..	India	6.99%
Redwheel Next Generation Emerging M..	United Arab Emirates	6.66%
Pictet Global Selection Fund - Global Gr..	United Arab Emirates	6.35%
Polar Capital Funds Plc - Emerging Mar..	India	5.81%
Redwheel Next Generation Emerging M..	Philippines	5.04%
Cullen Emerging Markets High Dividen..	Mexico	4.68%
Morgan Stanley Inv. Fds. - Developing ..	China & HK	4.37%
BlackRock Strategic Fds. - Emerging M..	Philippines	4.23%
Brandes Emerging Markets Value Fund	Mexico	4.18%
JOHCM Emerging Markets Discovery Fu..	India	4.17%
JOHCM Emerging Markets Opportunitie..	United Arab Emirates	4.16%
Pictet - Emerging Markets Sustainable ..	United Arab Emirates	4.15%
Matthews Emerging Markets Equity Fu..	Mexico	3.73%
Barrow Hanley Concentrated Emerginc..	China & HK	3.63%
AB SICAV I - Emerging Markets Low Vol..	United Arab Emirates	3.58%

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

Country	Ave Wgt	Vs EEM	Funds Invested
China & HK	0.19%	-0.19%	54.59%
United Arab Emirates	0.38%	0.16%	30.27%
Mexico	0.23%	0.16%	26.49%
India	0.21%	0.10%	20.00%
Philippines	0.12%	-0.06%	17.30%
Brazil	0.10%	0.10%	15.14%
Thailand	0.05%	-0.03%	17.30%
Vietnam	0.05%	0.05%	5.95%
South Africa	0.03%	-0.04%	10.54%
Singapore	0.02%	0.02%	2.16%
Indonesia	0.01%	0.01%	4.05%
Chile	0.01%	0.01%	1.08%
Saudi Arabia	0.01%	-0.03%	4.32%
Malaysia	0.00%	0.00%	2.43%
Taiwan	0.00%	0.00%	1.89%

## Top Holdings, %

Fund Name	Weight
Redwheel Next Generation Emerging M..	16.10%
Polar Capital Funds Plc - Emerging Mar..	10.14%
Aubrey Capital Mgmt. Access Fund - Gl..	9.98%
BlackRock Strategic Fds. - Emerging M..	8.83%
William Blair Emerging Markets Small ..	8.73%
Vaughan Nelson Emerging Markets Op..	8.23%
Invesco Emerging Markets All Cap Fund	7.92%
Amundi Funds - Emerging Markets Equ..	7.64%
JOHCM Emerging Markets Discovery Fu..	7.45%
Pictet Global Selection Fund - Global Gr..	7.43%
Ninety One Glob. Strat. Fd. - Emerging M..	7.03%
Amundi Funds - New Silk Road	7.00%
Matthews Emerging Markets Small Co..	6.90%
Pacific Capital UCITS Funds Plc - North ..	6.84%
LCL Actions Emergents	6.58%

## Top Holdings, \$

Fund Name	Weight
American Funds New World Fund	\$810M
Fidelity Inv. Trust - Emerging Markets O..	\$322M
iShares MSCI Emerging Markets ETF	\$269M
Invesco Developing Markets Fund	\$228M
T Rowe Price Emerging Markets Discov..	\$194M
MFS Emerging Markets Equity Fund	\$169M
Amundi Funds - Emerging Markets Equ..	\$144M
Polar Capital Funds Plc - Emerging Mar..	\$127M
Invesco Emerging Markets All Cap Fund	\$122M
Vontobel Fund - mtx Sustainable Emer..	\$95M
Allspring Emerging Markets Equity Fund	\$94M
Ninety One Glob. Strat. Fd. - Emerging M..	\$91M
Artisan Developing World Fund	\$90M
Driehaus Mutual Funds - Emerging Mar..	\$86M
T Rowe Price Emerging Markets Stock ..	\$86M

## Top Holdings, %

Fund Name	Weight
Redwheel Next Generation Emerging M..	1.83%
Polar Capital Funds Plc - Emerging Mar..	1.83%
Aubrey Capital Mgmt. Access Fund - Gl..	1.83%
BlackRock Strategic Fds. - Emerging M..	1.83%
William Blair Emerging Markets Small ..	1.83%
Vaughan Nelson Emerging Markets Op..	1.83%
Invesco Emerging Markets All Cap Fund	1.83%
Amundi Funds - Emerging Markets Equ..	1.83%
JOHCM Emerging Markets Discovery Fu..	1.83%
Pictet Global Selection Fund - Global Gr..	1.83%
Ninety One Glob. Strat. Fd. - Emerging M..	1.83%
Amundi Funds - New Silk Road	1.83%
Matthews Emerging Markets Small Co..	1.83%
Pacific Capital UCITS Funds Plc - North ..	1.83%
LCL Actions Emergents	1.83%

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Vontobel Fund - mtx Sustainable Emer..	\$95M
Allspring Emerging Markets Equity Fund	\$94M
Ninety One Glob. Strat. Fd. - Emerging M..	\$91M
Artisan Developing World Fund	\$90M
Driehaus Mutual Funds - Emerging Mar..	\$86M
T Rowe Price Emerging Markets Stock ..	\$86M

## Top Holdings, %

Fund Name	Weight
American Funds New World Fund	\$810M
Fidelity Inv. Trust - Emerging Markets O..	\$322M
iShares MSCI Emerging Markets ETF	\$269M
Invesco Developing Markets Fund	\$228M
T Rowe Price Emerging Markets Discov..	\$194M
MFS Emerging Markets Equity Fund	\$169M
Amundi Funds - Emerging Markets Equ..	\$144M
Polar Capital Funds Plc - Emerging Mar..	\$127M
Invesco Emerging Markets All Cap Fund	\$122M
Vontobel Fund - mtx Sustainable Emer..	\$95M
Allspring Emerging Markets Equity Fund	\$94M
Ninety One Glob. Strat. Fd. - Emerging M..	\$91M
Artisan Developing World Fund	\$90M
Driehaus Mutual Funds - Emerging Mar..	\$86M
T Rowe Price Emerging Markets Stock ..	\$86M

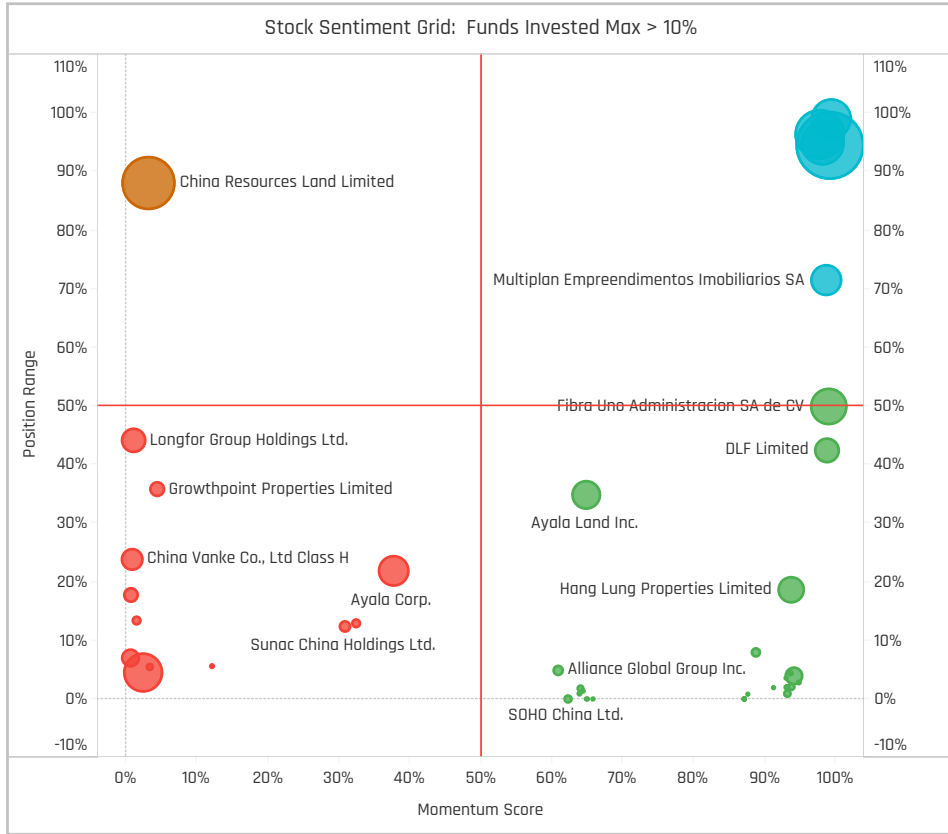
## Top Holdings, \$

Fund Name	Weight
American Funds New World Fund	\$810M
Fidelity Inv. Trust - Emerging Markets O..	\$322M
iShares MSCI Emerging Markets ETF	\$269M
Invesco Developing Markets Fund	\$228M
T Rowe Price Emerging Markets Discov..	\$194M
MFS Emerging Markets Equity Fund	\$169M
Amundi Funds - Emerging Markets Equ..	\$144M
Polar Capital Funds Plc - Emerging Mar..	\$127M
Invesco Emerging Markets All Cap Fund	\$122M
Vontobel Fund - mtx Sustainable Emer..	\$95M
Allspring Emerging	

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
William Blair Emerging Markets ..		4.52%
BlackRock Strategic Fds. - Emer..		2.60%
Ninety One Glob. Strat. Fd. - Emer..		2.47%
Carmignac Emergents		2.46%
JOHCM Emerging Markets Disco..		2.45%
Thornburg Developing World Fu..	New	2.39%
BNP Paribas Funds - Emerging E..	New	2.30%
Carmignac Portfolio - Emerging ..		-1.42%
Vontobel Fund - mtx Sustainabl..		-1.50%
AB SICAV I - Emerging Markets L..		-1.51%
BlackRock Sustainable Emergin..		-1.56%
Robeco Capital Gr. Fds. - QI EM S..		-1.62%
DWS Invest - ESG Global Emergi..	Close	-1.84%
Barrow Hanley Concentrated E..		-8.22%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.02%	2.16%	\$5M	0.28%	2.16%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
FUN011-MX	Fibra Uno Administracion SA d..	2.70%	0.01%	\$28M
VESTA-MX	Corporacion Inmobiliaria Vesta..	2.16%	0.02%	\$85M
884-HK	CIFI Holdings (Group) Co. Ltd.	2.16%	0.00%	\$1M
EMAAR-AE	Emaar Properties (P.J.S.C)	1.89%	0.06%	\$16M
MULT3-BR	Multiplan Empreendimentos I..	1.62%	0.01%	\$1M
532868-IN	DLF Limited	1.62%	0.02%	(\$8M)
2669-HK	China Overseas Property Holdi..	1.62%	0.00%	\$37M
3319-HK	A-Living Smart City Services C..	-1.62%	-0.01%	(\$18M)
2202-HK	China Vanke Co., Ltd Class H	-1.62%	-0.02%	(\$42M)
2007-HK	Country Garden Holdings Co. L..	-1.89%	0.00%	(\$4M)
960-HK	Longfor Group Holdings Ltd.	-2.16%	-0.03%	(\$11M)
LH-TH	Land & Houses Public Co., Ltd.	-2.43%	-0.01%	(\$47M)
1918-HK	Sunac China Holdings Ltd.	-2.43%	0.00%	\$2M
6098-HK	Country Garden Services Holdi..	-3.24%	-0.01%	(\$19M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..	New	\$62M
Redwheel Next Generation Eme..		\$41M
Artisan Developing World Fund		\$33M
Fidelity Series Emerging Marke..	New	\$31M
Federated Hermes Invt. Funds -.	New	\$28M
Redwheel Global Emerging Mar..		\$27M
Carmignac Emergents		\$25M
American Century Emerging Ma..		(\$14M)
BlackRock Emerging Markets F..		(\$24M)
BlackRock Global Funds - Emer..		(\$28M)
Vontobel Fund - mtx Sustainab..		(\$43M)
T Rowe Price Emerging Markets..		(\$57M)
Invesco Developing Markets Fu..		(\$65M)
iShares MSCI Emerging Market..		(\$144M)

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

Fund Name	Stock Name	New ..	Change
Aubrey Capital Mgmt. Access Fund..	DLF Limited	New	2.76%
Carmignac Emergents	Corporacion Inmobiliaria ..	New	2.72%
Alquity SICAV - Future World Fund	Aldar Properties - P J S C	New	1.92%
Aubrey Capital Mgmt. Access Fund..	Macrotech Developers Ltd.		1.85%
BlackRock Strategic Fds. - Emergin..	Ayala Corp.		1.77%
Redwheel Global Emerging Market..	Longfor Group Holdings L..	New	1.57%
Van Eck Emerging Markets Fund	KE Holdings Inc Class A		1.42%
AB SICAV I - Emerging Markets Lo..	China Resources Land Li..	Close	-1.46%
BlackRock Sustainable Emerging ..	Iguatemi SA Units Cons o..	Close	-1.77%
DWS Invest - ESG Global Emerging..	Longfor Group Holdings L..	Close	-1.84%
Barrow Hanley Concentrated Emer..	Growthpoint Properties L..	Close	-2.09%
Barrow Hanley Concentrated Emer..	Hongkong Land Holdings ..	Close	-2.41%
Aubrey Capital Mgmt. Access Fund..	Godrej Properties Limited	Close	-3.36%
Barrow Hanley Concentrated Emer..	Ayala Land Inc.	Close	-3.42%

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

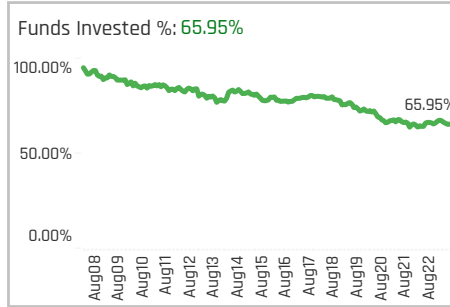
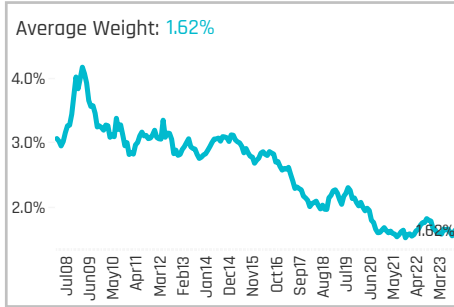
Country	Weight Change	Invested Δ	Flows
Mexico	3.24%	0.03%	\$138M
United Arab Emirates	2.70%	0.08%	\$59M
India	2.43%	0.06%	(\$11M)
Brazil	1.89%	0.02%	(\$31M)
Indonesia	0.81%	0.00%	\$2M
Taiwan	0.54%	0.00%	\$14M
Thailand	0.27%	-0.01%	(\$56M)
Austria	0.00%	0.00%	
Australia	0.00%	0.00%	
Argentina	0.00%	0.00%	\$1M
South Africa	-0.27%	-0.01%	(\$2M)
Saudi Arabia	-0.27%	0.00%	(\$4M)
Kuwait	-0.54%	0.00%	(\$3M)
China & HK	-2.16%	-0.05%	(\$128M)

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
JOHCM Emerging Markets Discovery..		India	2.73%
Carmignac Emergents	New	Mexico	2.72%
William Blair Emerging Markets Sm..		Brazil	2.53%
Alquity SICAV - Future World Fund	New	United Arab Emi..	1.92%
BlackRock Strategic Fds. - Emerging..		Philippines	1.77%
Virtus NFJ Emerging Markets Value ..	New	Philippines	1.54%
William Blair Emerging Markets Sm..		India	1.43%
Heptagon Fd. Plc - Driehaus Emergi..	Close	China & HK	-1.70%
BlackRock Sustainable Emerging Ma..	Close	Brazil	-1.77%
DWS Invest - ESG Global Emerging ..	Close	China & HK	-1.84%
LO Funds - Emerging High Conviction		China & HK	-1.95%
Barrow Hanley Concentrated Emerg..	Close	South Africa	-2.09%
AB SICAV I - Emerging Markets Low ..	Close	China & HK	-2.75%
Barrow Hanley Concentrated Emerg..	Close	Philippines	-3.42%

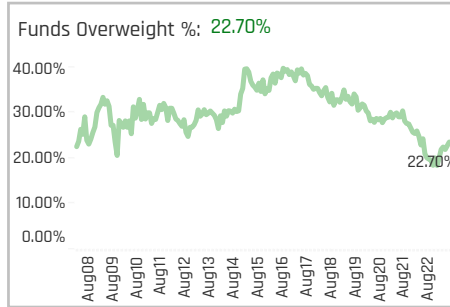
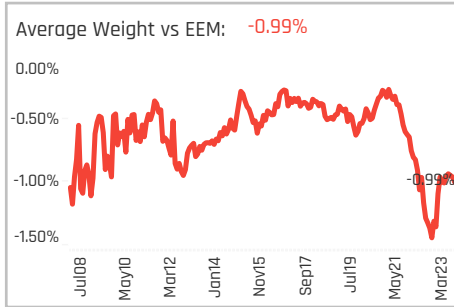
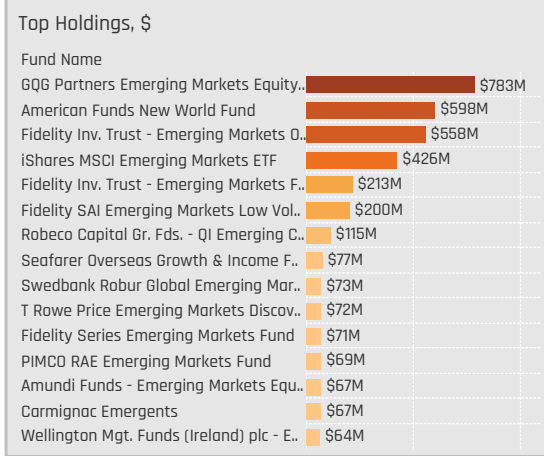
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Macrotech Developers Ltd.	New	\$62M
American Funds New World Fund	China Resources Mixc Lif..		\$55M
T Rowe Price Emerging Markets St..	KE Holdings Inc Class A		\$44M
Redwheel Global Emerging Markets..	Longfor Group Holdings L..	New	\$37M
Artisan Developing World Fund	KE Holdings Inc Class A		\$33M
Fidelity Series Emerging Markets F..	Corporacion Inmobiliaria ..	New	\$30M
Carmignac Emergents	Corporacion Inmobiliaria ..	New	\$29M
American Funds New World Fund	Macrotech Developers Ltd.		(\$32M)
T Rowe Price Emerging Markets St..	China Resources Mixc Lif..	Close	(\$32M)
T Rowe Price Emerging Markets Dis..	Land & Houses Public Co..		(\$33M)
Vontobel Fund - mtx Sustainable E..	China Overseas Land & I..	Close	(\$42M)
BlackRock Global Funds - Emerging..	Cyrela Brazil Realty SA E..	Close	(\$45M)
Invesco Developing Markets Fund	Hongkong Land Holdings ..	Close	(\$69M)
T Rowe Price Emerging Markets St..	China Overseas Land & I..		(\$69M)



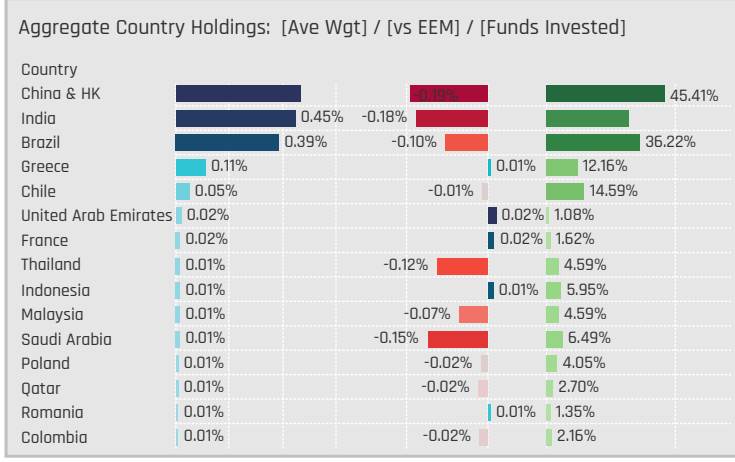
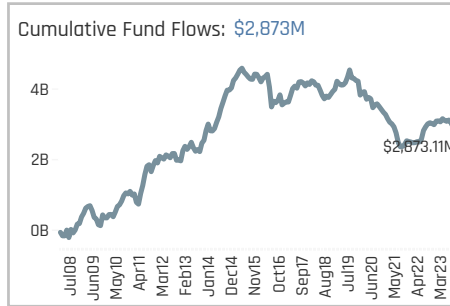
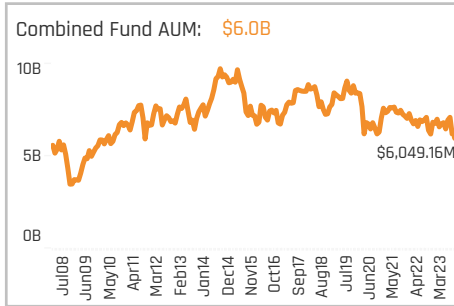
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
532898-IN	Power Grid Corporation of Ind..	24.05%	0.26%	0.08%	\$837M
2688-HK	ENN Energy Holdings Limited	16.76%	0.09%	-0.01%	\$517M
135-HK	KunLun Energy Co. Ltd.	15.68%	0.08%	0.02%	\$236M
CMIG4-BR	Companhia Energetica de Min..	14.05%	0.03%	0.02%	\$165M
ENELCHILE-CL	Enel Chile SA	10.27%	0.03%	0.00%	\$43M
916-HK	China Longyuan Power Group..	10.00%	0.06%	0.01%	\$128M
MYTIL-GR	MYTILINEOS S.A.	9.73%	0.09%	0.02%	\$144M
EGIE3-BR	ENGIE Brasil Energia S.A.	8.11%	0.04%	0.01%	\$117M
600803-CN	ENN Ecological Holdings Co., L..	7.30%	0.04%	0.04%	\$74M
532155-IN	GAIL (India) Limited	7.30%	0.03%	-0.02%	\$53M
1193-HK	China Resources Gas Group Li..	7.03%	0.05%	0.00%	\$199M
SBSP3-BR	Companhia de Saneamento B..	6.76%	0.05%	-0.01%	\$103M
CPFE3-BR	CPFL Energia S.A.	6.76%	0.03%	0.01%	\$53M
600900-CN	China Yangtze Power Co., Ltd...	6.49%	0.04%	-0.03%	\$72M
ELET3-BR	Centrais Eletricas Brasileiras ..	5.95%	0.05%	-0.08%	\$401M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Swedbank Robur Global Emerging Mar..	MYTIL-GR	MYTILINEOS S.A.	7.24%
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	5.77%
VP Bank Risk Optimised ESG Eq. Fd. - E..	600900-CN	China Yangtze Power ..	4.41%
Virtus NFJ Emerging Markets Value Fu..	2688-HK	ENN Energy Holdings ..	4.40%
Congest Growth Plc - Emerging Marke..	532898-IN	Power Grid Corporatio..	3.93%
VP Bank Risk Optimised ESG Eq. Fd. - E..	1193-HK	China Resources Gas ..	3.82%
Virtus Emerging Markets Opportunities..	CPFE3-BR	CPFL Energia S.A.	3.76%
Aberdeen Std. OEIC II - Emerging Mark..	532898-IN	Power Grid Corporatio..	3.71%
East Capital - Global Emerging Markets..	MYTIL-GR	MYTILINEOS S.A.	3.62%
Cullen Emerging Markets High Dividen..	MYTIL-GR	MYTILINEOS S.A.	3.57%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	TENERGY-GR	Terna Energy S.A.	3.53%
Aberdeen Std. SICAV I - EM Sustainabl..	532898-IN	Power Grid Corporatio..	3.25%
Cullen Emerging Markets High Dividen..	533098-IN	NHPC Limited	3.23%
Alger Funds II - Emerging Markets Fund	MYTIL-GR	MYTILINEOS S.A.	3.23%
abrdn Emerging Markets Sustainable L..	532898-IN	Power Grid Corporatio..	3.19%



### Top Country Holdings, %

Fund Name	Country	Weight
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK	8.22%
Cullen Emerging Markets High Dividen..	India	7.45%
Carmignac Emergents	Brazil	7.41%
Swedbank Robur Global Emerging Mar..	Greece	7.24%
Allspring (Lux) Ww. Fd. - EM Equity Inco..	India	6.17%
Wellington Mgt. Funds (Ireland) plc - E..	China & HK	5.99%
Old Mut. MultiManager Tr.-Quil. Invtrs. E..	India	5.93%
Carmignac Portfolio - Emerging Discov..	Brazil	5.77%
Nordea 1 - Stable Emerging Markets Eq..	China & HK	5.54%
Aberdeen Std. OEIC II - Emerging Mark..	India	5.33%
Virtus NFJ Emerging Markets Value Fu..	China & HK	5.33%
Pzena Value Funds PLC - Emerging Mar..	Brazil	4.23%
Nordea 1 - Stable Emerging Markets Eq..	Brazil	4.08%
Aberdeen Std. SICAV I - EM Sustainabl..	India	4.06%
Aberdeen Std. SICAV I - EM Sust. Devel..	India	4.04%

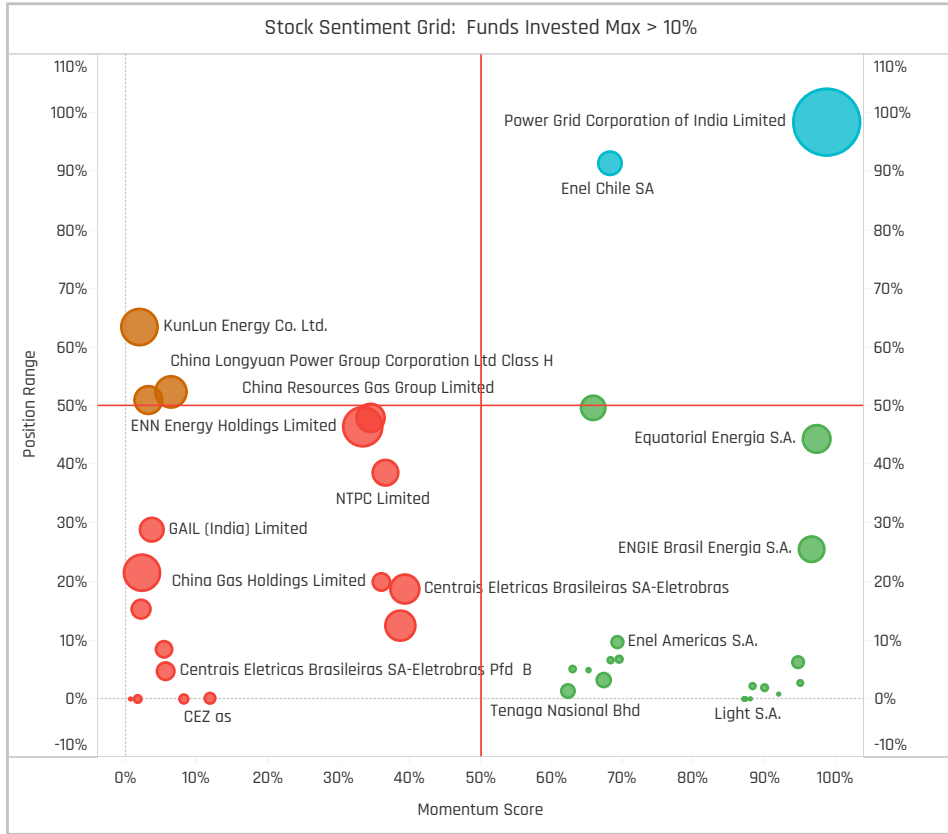
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$299M
GQG Partners Emerging Markets Equity..	541450-IN	Adani Green Energy Limi..	\$228M
American Funds New World Fund	2688-HK	ENN Energy Holdings Li..	\$194M
GQG Partners Emerging Markets Equity..	532555-IN	NTPC Limited	\$148M
Fidelity Inv. Trust - Emerging Markets F..	532898-IN	Power Grid Corporation ..	\$145M
American Funds New World Fund	AES-US	AES Corporation	\$104M
GQG Partners Emerging Markets Equity..	539254-IN	Adani Transmission Ltd	\$104M
Fidelity Inv. Trust - Emerging Markets O..	532555-IN	NTPC Limited	\$85M
American Funds New World Fund	EQTL3-BR	Equatorial Energia S.A.	\$84M
American Funds New World Fund	LNG-US	Cheniere Energy, Inc.	\$83M
Fidelity Inv. Trust - Emerging Markets O..	532898-IN	Power Grid Corporation ..	\$83M
Swedbank Robur Global Emerging Mar..	MYTIL-GR	MYTILINEOS S.A.	\$73M
American Funds New World Fund	532898-IN	Power Grid Corporation ..	\$68M
Fidelity Inv. Trust - Emerging Markets F..	GTT-FR	Gaztransport & Techniga..	\$67M
Fidelity Series Emerging Markets Fund	532555-IN	NTPC Limited	\$61M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Virtus NFJ Emerging Markets Va..		4.16%
VP Bank Risk Optimised ESG Eq. ...		3.92%
Swedbank Robur Global Emergi..		3.29%
Cullen Emerging Markets High D..		2.13%
UBAM - Positive Impact Emergen..	New	1.52%
Allspring (Lux) Ww. Fd. - EM Equi..		1.42%
Amundi Funds Emerging Market..		1.34%
BlackRock Global Funds - Emergi..		-1.73%
American Funds Developing Wor..		-1.96%
Ninety One Glb. Strat. Fd. - Emer..		-1.99%
BlackRock Advantage Emerging ..		-2.09%
Danske Invest Emerging Market..		-2.29%
Carmignac Portfolio - Emerging ..		-2.78%
Schroder ISF - Emerging Market..		-3.55%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.04%	-0.27%	(\$274M)	0.01%	0.81%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ENELCHILE-CL	Enel Chile SA	3.51%	0.00%	(\$40M)
ENELAM-CL	Enel Americas S.A.	1.62%	0.00%	(\$1M)
H20-RO	S.P.E.E.H. Hidroelectrica S.A.	1.35%	0.01%	\$28M
532898-IN	Power Grid Corporation of Indi..	1.35%	0.05%	(\$3M)
MYTIL-BR	MYTILINEOS S.A.	1.08%	0.02%	\$15M
EGIE3-BR	ENGIE Brasil Energia S.A.	1.08%	0.00%	(\$1M)
CSMG3-BR	Companhia de Saneamento d..	1.08%	0.00%	\$6M
539254-IN	Adani Transmission Ltd	-1.08%	0.00%	\$10M
270-HK	Guangdong Investment Limited	-1.08%	-0.01%	(\$19M)
036460-KR	Korea Gas Corporation	-1.08%	0.00%	(\$5M)
135-HK	KunLun Energy Co. Ltd.	-1.35%	-0.02%	(\$59M)
CPL6-BR	Companhia Paranaense de En..	-1.62%	-0.01%	(\$10M)
ENBR3-BR	EDP - Energias do Brasil S.A.	-2.70%	-0.01%	(\$31M)
542066-IN	Adani Gas Ltd.	-3.24%	0.00%	(\$5M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$122M
American Funds New World Fu..		\$46M
Swedbank Robur Global Emergi..		\$19M
Schroder ISF - Emerging Marke..		\$18M
Fidelity Inv. Trust - Emerging M..		\$18M
Fidelity Inv. Trust - Emerging M..		\$17M
Swedbank Robur Access Edge ..		\$17M
T Rowe Price Emerging Markets..		(\$21M)
Ninety One Glb. Strat. Fd. - Em..		(\$25M)
BlackRock Emerging Markets F..		(\$27M)
American Funds Developing Wo..		(\$34M)
Fidelity Inv. Trust - Emerging M..		(\$41M)
Federated Hermes Invt. Funds ..		(\$44M)
iShares MSCI Emerging Market..		(\$200M)

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

Fund Name	Stock Name	New ..	Change
Virtus NFJ Emerging Markets Val..	ENN Energy Holdings Lim..		3.54%
Swedbank Robur Global Emerging ..	MYTILINEOS S.A.		3.29%
Virtus Emerging Markets Opportun..	CPFL Energia S.A.		2.68%
Carmignac Emergents	Equatorial Energia S.A.	New	2.37%
VP Bank Risk Optimised ESG Eq. Fd..	China Resources Gas Gro..		1.68%
AB SICAV I - Emerging Markets Lo..	Power Grid Corporation o..	New	1.56%
UBAM - Positive Impact Emerging ..	Energy Absolute Public C..	New	1.52%
BlackRock Defensive Advantage E..	KunLun Energy Co. Ltd.	Close	-1.52%
Brandes Emerging Markets Value ..	Enel Chile SA		-1.52%
Danske Invest Emerging Markets E..	MYTILINEOS S.A.	Close	-1.52%
Carmignac Emergents	Compania de Transmissa..	Close	-1.91%
Carmignac Emergents	ENN Energy Holdings Lim..	Close	-2.42%
Carmignac Portfolio - Emerging Di..	Alupar Investimento SA ..		-2.78%
Schroder ISF - Emerging Market V..	Aguas Andinas SA Class A	Close	-3.66%

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

Country	Change	Funds Invested Δ	Fund Flows, \$
Chile	4.32%	-0.01%	(\$37M)
Greece	1.62%	0.01%	\$9M
Russia	1.35%	0.00%	\$3M
Romania	1.35%	0.01%	\$28M
Turkey	0.81%	0.00%	(\$1M)
Poland	0.81%	0.00%	(\$3M)
Saudi Arabia	0.27%	0.00%	(\$9M)
Czech Republic	-0.27%	0.00%	(\$10M)
Indonesia	-0.54%	0.00%	(\$4M)
Brazil	-0.54%	0.00%	(\$6M)
India	-0.81%	0.06%	\$53M
Thailand	-1.35%	0.00%	\$8M
South Korea	-2.43%	0.00%	(\$10M)
China & HK	-2.70%	-0.12%	(\$235M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Virtus NFJ Emerging Markets Value ..		China & HK	3.51%
Swedbank Robur Global Emerging ..		Greece	3.29%
VP Bank Risk Optimised ESG Eq. Fd. ...		China & HK	2.80%
Virtus Emerging Markets Opportunit..		Brazil	2.68%
UBAM - Positive Impact Emerging E..	New	Thailand	1.52%
Heptagon Fd. Plc - Driehaus Emergi..		India	1.38%
Sydivest Globale EM-aktier		India	1.37%
Baring Emerging Markets Umbrella ..		China & HK	-1.63%
Brandes Emerging Markets Value F..		Chile	-1.67%
BlackRock Global Funds - Emerging ..		China & HK	-1.73%
Danske Invest Emerging Markets Eq..		Greece	-1.92%
Carmignac Emergents	Close	China & HK	-2.42%
Carmignac Portfolio - Emerging Disc..		Brazil	-2.78%
Schroder ISF - Emerging Market Val..	Close	Chile	-3.66%

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

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Equatorial Energia S.A.	New	\$86M
GQG Partners Emerging Markets Eq..	Adani Green Energy Limit..		\$73M
Fidelity Series Emerging Markets F..	NTPC Limited		\$29M
GQG Partners Emerging Markets Eq..	Centrais Eletricas Brasile..		\$24M
Carmignac Emergents	Equatorial Energia S.A.	New	\$22M
Fidelity Inv. Trust - Emerging Marke..	ENN Energy Holdings Lim..		\$20M
GQG Partners Emerging Markets Eq..	Adani Transmission Ltd		\$20M
Carmignac Emergents	Compania de Transmissa..	Close	(\$19M)
T Rowe Price Emerging Markets Dis..	Guangdong Investment L..		(\$20M)
Fidelity Inv. Trust - Emerging Marke..	Power Grid Corporation o..		(\$20M)
Fidelity Inv. Trust - Emerging Marke..	NTPC Limited		(\$20M)
American Funds New World Fund	China Resources Gas Gro..		(\$32M)
American Funds New World Fund	Enel SPa		(\$34M)
Federated Hermes Invt. Funds - Gla..	Gaztransport & Techniga..		(\$44M)

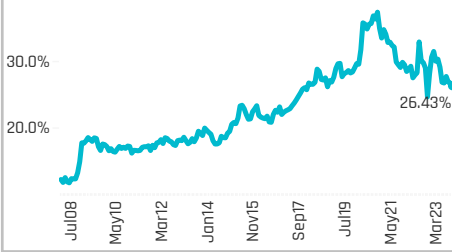
# Country Profiles



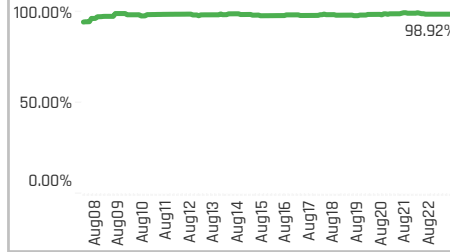
### Top Holdings, %

Fund Name	Weight
Nordea 1 - Emerging Wealth Equity Fun..	54.65%
Virtus NFJ Emerging Markets Value Fu..	45.87%
Vantobel Fund - mtx Sustainable Emer..	45.47%
Vantobel Fund II - MTX Sustainable Em..	40.95%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	39.52%
Oaktree (Lux.) Funds - Emerging Marke..	39.52%
AMC Expert Fund - BCV Global Emerging	39.27%
CIF - Emerging Markets Growth Fund (L..	39.21%
Emerging Markets Growth Fund Inc.	39.20%
VP Bank Risk Optimised ESG Eq. Fd. - E..	39.07%
Carmignac Emergents	38.70%
Wellington Mgmt. Funds (IE) Plc - EM O..	38.24%
Natixis AM Funds SICAV - DNCA Global ..	38.01%
Skyline Umb. Fd. ICAV - ARGA Emerging..	37.96%
St. James's Place Unit Trust - Global E..	37.80%

Average Weight: **26.43%**



Funds Invested %: **98.92%**



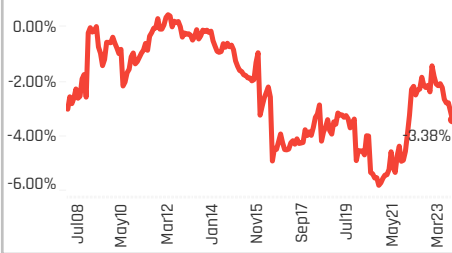
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	75.14%	2.34%	-0.34%	\$8,462M
700-HK	Tencent Holdings Ltd.	72.16%	2.73%	-1.21%	\$11,148M
3690-HK	Meituan Class B	54.05%	0.70%	-0.44%	\$2,807M
2318-HK	Ping An Insurance (Group) Co..	49.46%	0.66%	0.12%	\$2,269M
NTESF-US	NetEase, Inc.	46.49%	0.84%	0.17%	\$3,415M
9618-HK	JD.com, Inc. Class A	44.59%	0.39%	-0.09%	\$1,269M
1299-HK	AIA Group Limited	42.97%	0.82%	0.82%	\$3,340M
BIDU-US	Baidu Inc Sponsored ADR Clas..	40.54%	0.40%	-0.07%	\$1,110M
939-HK	China Construction Bank Corp..	37.57%	0.52%	-0.35%	\$1,922M
9961-HK	Trip Com Group Ltd	33.24%	0.39%	0.08%	\$1,361M
YUMC-US	Yum China Holdings, Inc.	31.89%	0.46%	0.11%	\$2,705M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	31.62%	0.39%	0.11%	\$2,237M
3968-HK	China Merchants Bank Co., Lt..	31.35%	0.26%	0.03%	\$778M
1211-HK	BYD Company Limited Class H	31.35%	0.33%	-0.17%	\$1,159M
PDD-US	Pinduoduo, Inc. Sponsored AD..	29.19%	0.44%	-0.52%	\$2,331M

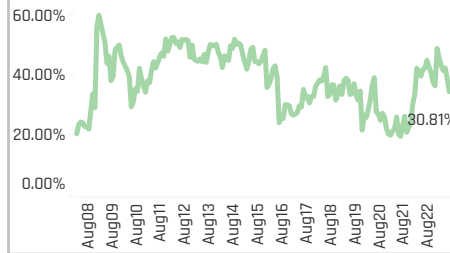
### Top Holdings, \$

Fund Name	Value
American Funds New World Fund	\$6,191M
Fidelity Inv. Trust - Emerging Markets O..	\$5,533M
Invesco Developing Markets Fund	\$5,368M
iShares MSCI Emerging Markets ETF	\$4,858M
JPMorgan Emerging Markets Equity Fu..	\$2,319M
MFS Emerging Markets Equity Fund	\$2,129M
Fidelity Inv. Trust - Emerging Markets F..	\$1,712M
T Rowe Price Emerging Markets Stock ..	\$1,626M
Vantobel Fund - mtx Sustainable Emer..	\$1,606M
GQG Partners Emerging Markets Equity..	\$1,450M
Fidelity Advisor Focused Emerging Mar..	\$1,393M
Fidelity Series Emerging Markets Fund	\$1,391M
Baron Emerging Markets Fund	\$1,292M
Schroder ISF - Emerging Markets	\$1,241M
T Rowe Price Emerging Markets Discov..	\$1,204M

Average Weight vs EEM: **-3.38%**



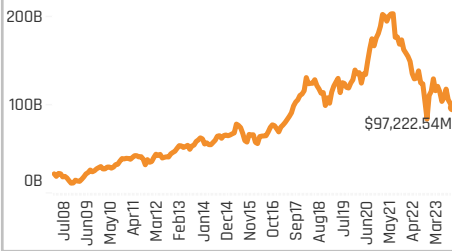
Funds Overweight %: **30.81%**



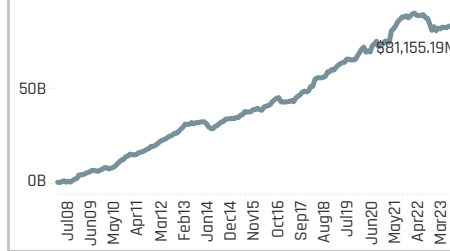
### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	12.96%
PineBridge Global Funds - Global Emer...	PDD-US	Pinduoduo, Inc. Spons..	9.54%
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	8.57%
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Hal..	7.58%
Polen Emerging Markets Growth Fund	NTESF-US	NetEase, Inc.	7.33%
Fisher Invt. EM. Mrkts. Eq. Responsible..	700-HK	Tencent Holdings Ltd.	7.31%
Morgan Stanley Inv. Fds. - Emerging L..	2313-HK	Shenzhou Internation..	7.20%
Handelsbanken Tillvaextmarknad Tema	700-HK	Tencent Holdings Ltd.	7.12%
Raiffeisen Sustainable Emerging Mark..	700-HK	Tencent Holdings Ltd.	7.05%
Swedbank Robur Global Emerging Mar..	9988-HK	Alibaba Group Holding..	6.83%
MassMutual Premier Strategic Emergin..	YUMC-US	Yum China Holdings, I..	6.72%
JOHCM Emerging Markets Opportunitie..	700-HK	Tencent Holdings Ltd.	6.41%
Robeco Capital Gr. Fds. - Emerging Star..	9988-HK	Alibaba Group Holding..	6.38%
Robeco Capital Gr. Fds. - Sustainable E..	9988-HK	Alibaba Group Holding..	6.38%
Ashmore SICAV - Emerging Markets Eq..	700-HK	Tencent Holdings Ltd.	6.32%

Combined Fund AUM: **\$97.2B**



Cumulative Fund Flows: **\$81,155M**



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

Sector	Ave Wgt	[vs EEM]	[Funds Invested]
Consumer Discretionary	7.78%	-0.17%	97.30%
Communication Services	4.28%	-1.16%	85.68%
Financials	4.09%	-0.68%	92.16%
Industrials	3.19%	0.39%	94.32%
Consumer Staples	2.02%	0.37%	83.24%
Health Care	1.57%	-0.18%	74.05%
Information Technology	1.31%	-0.76%	79.19%
Materials	0.66%	-0.37%	56.49%
Real Estate	0.59%	-0.19%	54.59%
Utilities	0.47%	-0.19%	45.41%
Energy	0.40%	-0.53%	30.81%
Multi	0.08%	0.08%	2.97%

### Top Sector Holdings, %

Fund Name	Sector	Weight
Nordea 1 - Emerging Wealth Equity Fun..	Consumer Discretionary	25.17%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Financials	21.25%
Aubrey Capital Mgmt. Access Fund - Gl..	Consumer Discretionary	20.01%
Natixis AM Funds SICAV - DNCA Global ..	Consumer Discretionary	19.92%
Carmignac Emergents	Consumer Discretionary	19.66%
PineBridge Global Funds - Global Emer...	Consumer Discretionary	18.29%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	Consumer Discretionary	17.20%
DNB Global Emerging Markets	Consumer Discretionary	16.94%
Alger Funds II - Emerging Markets Fund	Consumer Discretionary	16.80%
DNB Fund - Brighter Future	Consumer Discretionary	16.78%
Vantobel Fund II - MTX Sustainable Em..	Consumer Discretionary	16.41%
Morgan Stanley Inv. Fds. - Emerging L..	Consumer Discretionary	16.38%
CPR Invest - GEAR Emerging	Financials	15.84%
T Rowe Price Emerging Markets Stock ..	Consumer Discretionary	15.60%
Oaktree (Lux.) Funds - Emerging Marke..	Consumer Discretionary	15.37%

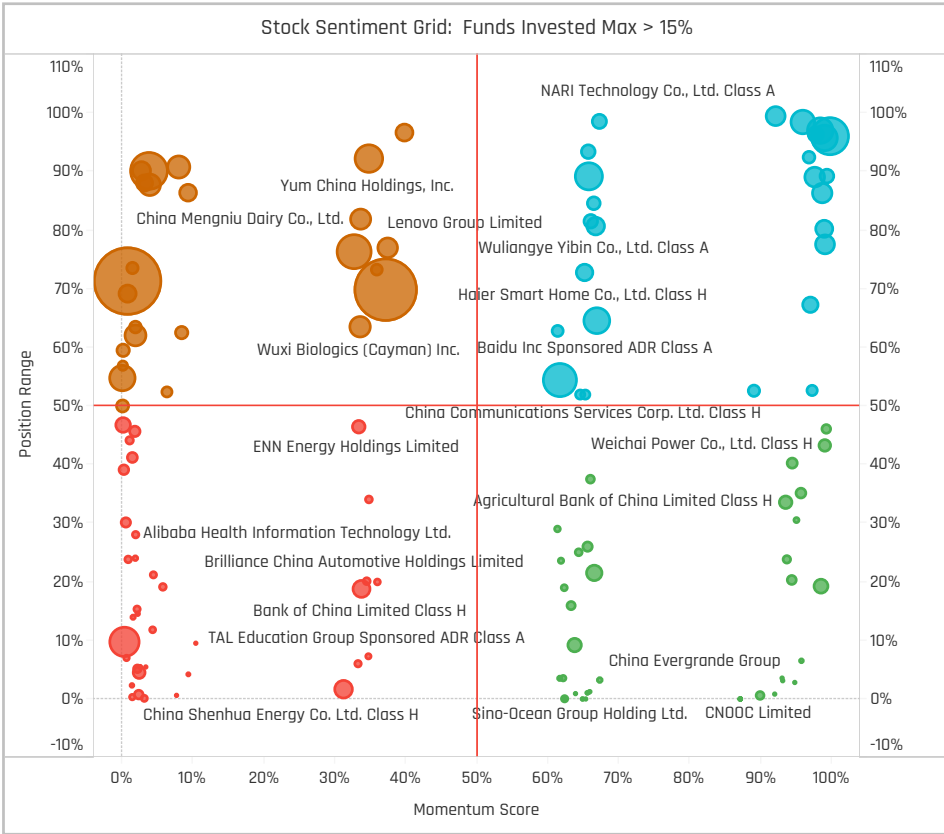
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$1,150M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), I..	\$925M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited S..	\$924M
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$728M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$642M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$630M
Fidelity Inv. Trust - Emerging Markets O..	9988-HK	Alibaba Group Holding L..	\$615M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$592M
American Funds New World Fund	1299-HK	AIA Group Limited	\$583M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding L..	\$435M
American Funds New World Fund	000333-..	Midea Group Co. Ltd. Cla..	\$429M
Fidelity Inv. Trust - Emerging Markets O..	PDD-US	Pinduoduo, Inc. Spons..	\$417M
American Funds New World Fund	700-HK	Tencent Holdings Ltd.	\$392M
American Funds New World Fund	600519-C..	Kweichow Moutai Co., Lt..	\$376M
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	\$356M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Boston Partners Emerging Mark..		9.37%
Virtus NFJ Emerging Markets Va..		5.02%
JPMorgan Emerging Markets Eq..		4.05%
Oaktree (Lux.) Funds - Emergi..		3.52%
Robeco Capital Gr. Fds. - Emergi..		3.39%
Coronation Global Opportunities..		3.25%
Aubrey Capital Mgmt. Access Fu..		2.62%
GMO Emerging Markets Select E..		-8.80%
Alger Funds II - Emerging Marke..		-8.85%
Eurizon AM SICAV - Emerging M..		-8.98%
Brown Advisory Emerging Marke..		-9.50%
Driehaus Mutual Funds - Emergi..		-9.94%
TT International Funds Plc - Eme..		-13.16%
DWS Emerging Markets Equity F..		-14.61%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-2.82%	0.00%	(\$2,024M)	-1.32%	-11.62%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2015-HK	Li Auto, Inc. Class A	3.78%	0.04%	(\$10M)
MNSO-US	MINISO Group Holding Ltd. Spo..	3.24%	0.01%	(\$39M)
168-HK	Tsingtao Brewery Co., Ltd. Clas..	2.97%	-0.01%	\$17M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	2.70%	0.00%	\$248M
600066-CN	Yutong Bus Co., Ltd. Class A	2.70%	0.01%	\$27M
NTESF-US	NetEase, Inc.	2.43%	0.20%	(\$320M)
HTHT-US	H World Group Limited Sponso..	2.43%	0.00%	\$12M
6098-HK	Country Garden Services Holdi..	-3.24%	-0.01%	(\$19M)
2331-HK	Li Ning Company Limited	-3.78%	-0.14%	(\$154M)
601888-CN	China Tourism Group Duty Fre..	-4.59%	-0.06%	(\$91M)
1093-HK	CSPC Pharmaceutical Group Li..	-5.95%	-0.04%	(\$103M)
3690-HK	Meituan Class B	-5.76%	-0.11%	(\$129M)
9618-HK	JD.com, Inc. Class A	-7.30%	-0.16%	(\$428M)
601012-CN	LONGI Green Energy Technolog..	-7.84%	-0.07%	(\$130M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$845M
Fidelity Series Emerging Marke..		\$525M
Fidelity Advisor Focused Emergi..		\$507M
JPMorgan Emerging Markets E..		\$363M
GQG Partners Emerging Market..		\$300M
MFS Emerging Markets Equity ..		\$128M
Advisors Series Tr. - Pzena Eme..		\$125M
Transamerica Emerging Market..		(\$182M)
American Century Emerging Ma..		(\$183M)
BlackRock Emerging Markets F..		(\$190M)
Fidelity Inv. Trust - Emerging M..		(\$297M)
T Rowe Price Emerging Markets..		(\$335M)
Invesco Developing Markets Fu..		(\$1,100M)
iShares MSCI Emerging Market..		(\$2,000M)

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

Fund Name	Stock Name	New ..	Change
Robeco QI Inst. Emerging Markets ..	Robeco Capital Growth F..	New	5.35%
Robeco Capital Gr. Fds. - QI Emergi..	Robeco Capital Growth F..	New	5.26%
Carmignac Emergents	MINISO Group Holding Ltd.	New	4.76%
Eastspring Investments - Global E..	Alibaba Group Holding Lt..	New	4.50%
Boston Partners Emerging Market..	BOE Technology Group C..	New	4.16%
Virtus NFJ Emerging Markets Valu..	ANTA Sports Products Ltd.		3.63%
Barrow Hanley Concentrated Emer..	Great Wall Motor Co., Ltd...	New	3.62%
Virtus NFJ Emerging Markets Valu..	Techtronic Industries Co...	Close	-3.32%
Lazard Emerging Markets Core Eq..	Industrial and Commerci..	Close	-3.55%
Alquity SICAV - Future World Fund	Pacific Basin Shipping Li..	Close	-3.70%
VP Bank Risk Optimised ESG Eq. Fd..	Industrial and Commerci..	Close	-3.94%
Carmignac Emergents	Alibaba Group Holding Lt..	Close	-4.29%
CT (Lux) III - Responsible Global E..	Tencent Holdings Ltd.	Close	-5.04%
Carmignac Emergents	MINISO Group Holding Lt..	Close	-5.37%

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

Sector	Weight Change	Invested Δ	Flows, \$
Multi	1.08%	0.04%	\$126M
Communication Services	1.08%	-0.20%	(\$452M)
Financials	0.81%	-0.85%	(\$1,159M)
Industrials	0.54%	-0.32%	\$622M
Consumer Discretionary	0.27%	-0.14%	\$321M
Energy	0.00%	-0.08%	(\$145M)
Materials	-1.08%	-0.16%	(\$128M)
Information Technology	-1.62%	-0.25%	(\$452M)
Consumer Staples	-1.62%	-0.33%	(\$115M)
Real Estate	-2.16%	-0.15%	(\$128M)
Utilities	-2.70%	-0.12%	(\$235M)
Health Care	-2.97%	-0.24%	(\$268M)

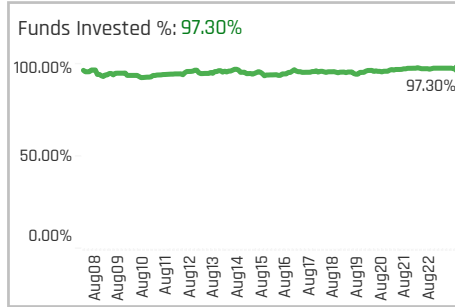
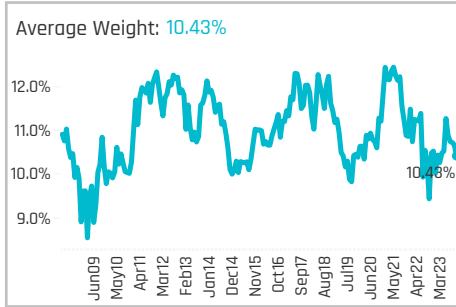
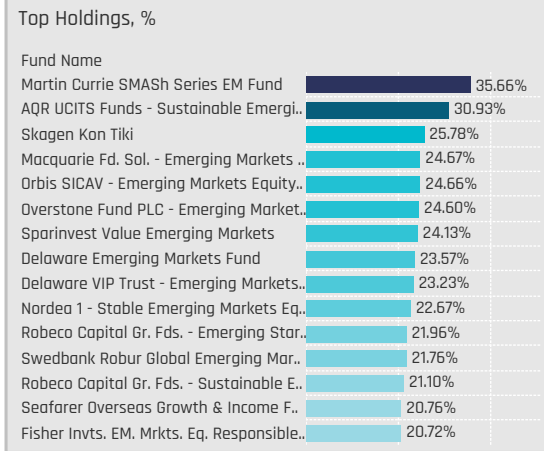
### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Robeco QI Inst. Emerging Markets E..	New	Multi	5.35%
Robeco Capital Gr. Fds. - QI Emergen..	New	Multi	5.26%
Lazard Emerging Markets Core Eq..		Consumer Discretionary	5.25%
AB SICAV I - Emerging Markets Low ..		Consumer Discretionary	4.90%
Boston Partners Emerging Markets ..		Consumer Discretionary	4.71%
Virtus NFJ Emerging Markets Value ..		Consumer Discretionary	4.47%
Eastspring Investments - Global Em..		Consumer Discretionary	4.35%
Mobius SICAV - Emerging Markets F..		Health Care	-4.52%
JOHCM Emerging Markets Discovery..		Consumer Discretionary	-4.85%
CT (Lux) III - Responsible Global Eme..	Close	Communication Services	-5.04%
DWS Emerging Markets Equity Fund		Financials	-5.15%
Thornburg Developing World Fund		Financials	-5.27%
DWS Invest - ESG Global Emerging ..		Financials	-5.97%
Liontrust Investment Funds II - Eme..		Financials	-6.27%

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

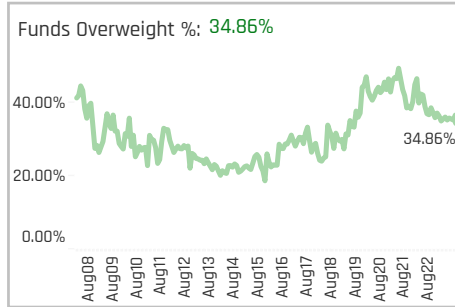
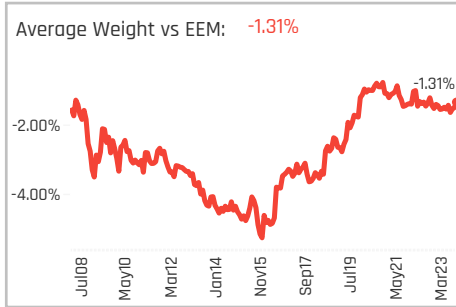
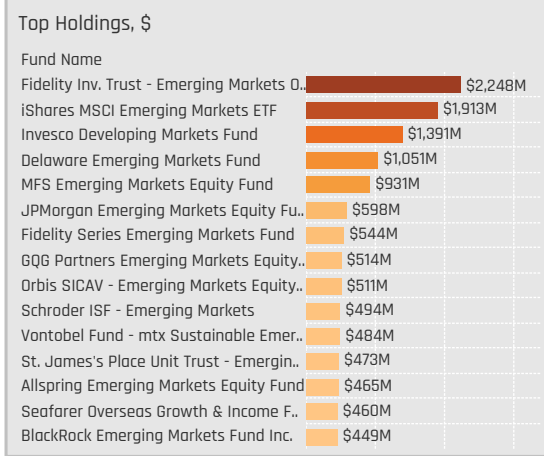
Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Tencent Holdings Ltd.	New	\$253M
American Funds New World Fund	Alibaba Group Holding Lt..		\$220M
American Funds New World Fund	Tencent Holdings Ltd.		\$181M
BlackRock Emerging Markets Fund ..	Alibaba Group Holding Lt..		\$162M
American Funds New World Fund	Trip Com Group Ltd		\$149M
GQG Partners Emerging Markets Eq..	China Construction Bank ..		\$147M
Fidelity Advisor Focused Emerging ..	Tencent Holdings Ltd.		\$129M
Invesco Developing Markets Fund	Wuxi Biologics (Cayman) ..		(\$155M)
Fidelity Inv. Trust - Emerging Marke..	Tencent Holdings Ltd.		(\$164M)
GQG Partners Emerging Markets Eq..	Ping An Insurance (Group..	Close	(\$211M)
Invesco Developing Markets Fund	Tencent Holdings Ltd.		(\$219M)
iShares MSCI Emerging Markets ETF	Tencent Holdings Ltd.		(\$250M)
Invesco Developing Markets Fund	NetEase, Inc.		(\$341M)
Invesco Developing Markets Fund	Yum China Holdings, Inc.		(\$348M)





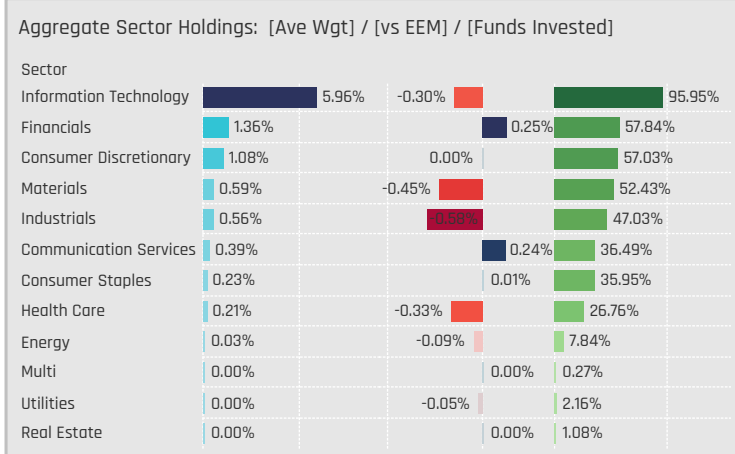
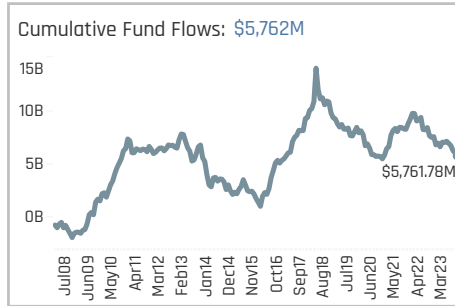
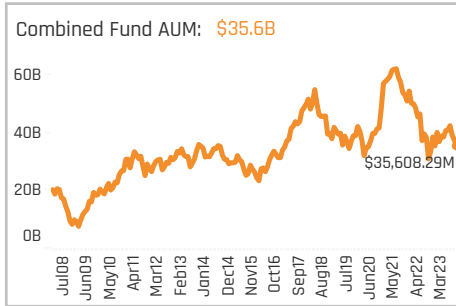
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
005930-KR	Samsung Electronics Co., Ltd.	76.49%	3.47%	-0.29%	\$14,136M
000660-KR	SK hynix Inc.	47.03%	0.98%	0.24%	\$3,401M
051910-KR	LG Chem Ltd.	34.59%	0.29%	0.04%	\$1,212M
105560-KR	KB Financial Group Inc.	34.05%	0.30%	0.07%	\$888M
006400-KR	Samsung SDI Co., Ltd	29.73%	0.26%	-0.01%	\$801M
000270-KR	Kia Corp.	27.84%	0.26%	0.03%	\$985M
005935-KR	Samsung Electronics Co Ltd P..	27.30%	0.57%	0.05%	\$1,351M
086790-KR	Hana Financial Group Inc.	24.32%	0.20%	0.06%	\$458M
055550-KR	Shinhan Financial Group Co., ..	24.05%	0.20%	0.02%	\$418M
035420-KR	NAVER Corp.	23.51%	0.20%	-0.08%	\$862M
012330-KR	Hyundai Mobis Co., Ltd	20.27%	0.13%	-0.02%	\$405M
005380-KR	Hyundai Motor Company	19.19%	0.16%	-0.12%	\$506M
005830-KR	DB INSURANCE CO. LTD	18.65%	0.12%	0.07%	\$308M
000810-KR	Samsung Fire & Marine Insur..	18.65%	0.17%	0.07%	\$479M
066570-KR	LG Electronics Inc.	17.30%	0.12%	-0.01%	\$281M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Martin Currie SMASH Series EM Fund	005930-KR	Samsung Electronics ..	21.00%
Macquarie Fd. Sol. - Emerging Markets ..	005930-KR	Samsung Electronics ..	11.14%
Macquarie Fd. Sol. - Emerging Markets ..	000660-KR	SK hynix Inc.	9.54%
Martin Currie Emerging Markets Fund	005930-KR	Samsung Electronics ..	9.13%
Baillie Gifford Overseas Growth Fund - ..	005930-KR	Samsung Electronics ..	8.96%
Janus Henderson Emerging Markets F..	005930-KR	Samsung Electronics ..	8.69%
DWS Emerging Markets Equity Fund	005930-KR	Samsung Electronics ..	8.62%
BlackRock Sustainable Emerging Mark..	005930-KR	Samsung Electronics ..	8.61%
Nordea Emerging Market Equities	005930-KR	Samsung Electronics ..	8.30%
Nordea 1 - Emerging Stars Equity Fund	005930-KR	Samsung Electronics ..	8.27%
DWS Invest - ESG Global Emerging Mar..	005930-KR	Samsung Electronics ..	8.26%
Overstone Fund PLC - Emerging Market..	005930-KR	Samsung Electronics ..	8.14%
Nedgroup Investments Funds Plc - Glo..	005930-KR	Samsung Electronics ..	7.96%
Baring Emerging Markets Umbrella Fd. ..	005930-KR	Samsung Electronics ..	7.74%
Carmignac Emergents	005935-KR	Samsung Electronics ..	7.60%



### Top Sector Holdings, %

Fund Name	Sector	Weight
Martin Currie SMASH Series EM Fund	Information Technology	31.30%
Macquarie Fd. Sol. - Emerging Markets ..	Information Technology	20.68%
Delaware VIP Trust - Emerging Markets..	Information Technology	15.52%
Orbis SICAV - Emerging Markets Equity..	Financials	15.28%
Martin Currie Emerging Markets Fund	Information Technology	14.57%
Baillie Gifford Overseas Growth Fund - ..	Information Technology	13.92%
Delaware Emerging Markets Fund	Information Technology	13.75%
Fisher Invt. EM. Mrkts. Eq. Responsibl..	Information Technology	13.47%
UBS (Irl) Investor Selection Plc - Glb. E..	Information Technology	13.41%
DNB Global Emerging Markets	Information Technology	13.34%
DNB Fund - Brighter Future	Information Technology	13.03%
Baillie Gifford Worldwide Funds Plc - E..	Information Technology	12.54%
Baillie Gifford Overseas Growth Funds I..	Information Technology	12.48%
Natixis AM Funds SICAV - DNCA Global ..	Information Technology	12.25%
Overstone Fund PLC - Emerging Market..	Information Technology	11.52%

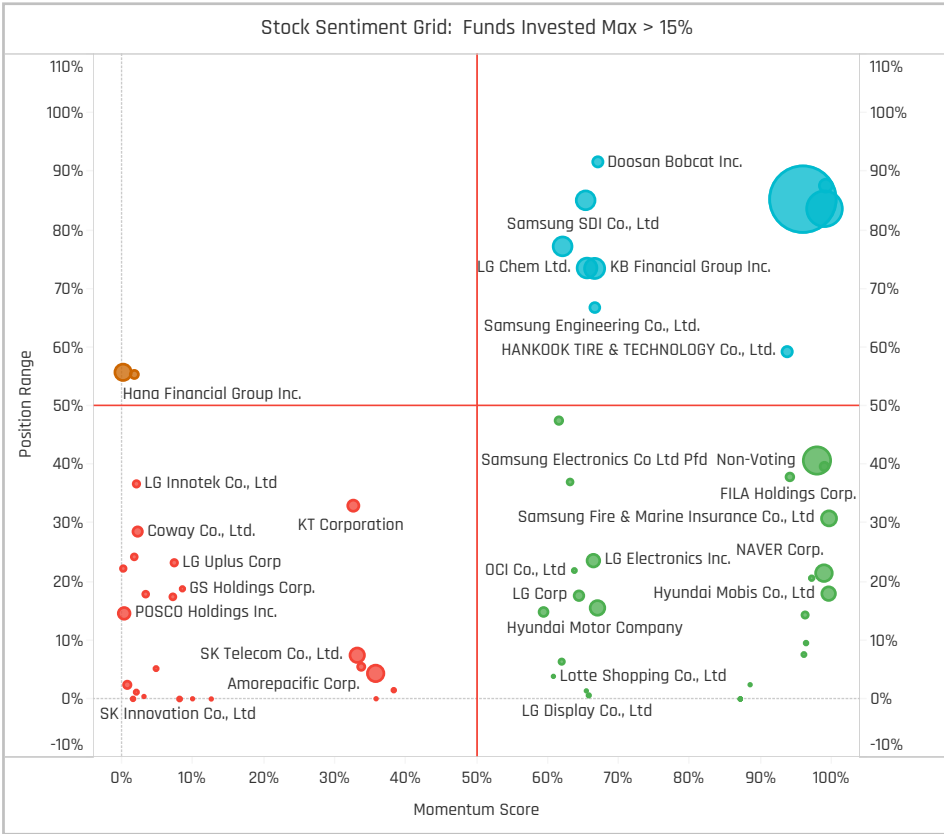
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	005930-..	Samsung Electronics Co...	\$974M
iShares MSCI Emerging Markets ETF	005930-..	Samsung Electronics Co...	\$613M
Invesco Developing Markets Fund	005930-..	Samsung Electronics Co...	\$564M
JPMorgan Emerging Markets Equity Fu..	005930-..	Samsung Electronics Co...	\$461M
MFS Emerging Markets Equity Fund	005930-..	Samsung Electronics Co...	\$385M
Invesco Developing Markets Fund	207940-K..	SAMSUNG BIOLOGICS Co...	\$370M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$345M
GQG Partners Emerging Markets Equity..	005930-..	Samsung Electronics Co...	\$341M
BlackRock Emerging Markets Fund Inc.	005930-..	Samsung Electronics Co...	\$337M
Fidelity Inv. Trust - Emerging Markets F..	005930-..	Samsung Electronics Co...	\$323M
Fidelity Inv. Trust - Emerging Markets O..	000660-..	SK hynix Inc.	\$315M
Delaware Emerging Markets Fund	000660-..	SK hynix Inc.	\$301M
Schroder ISF - Emerging Markets	005930-..	Samsung Electronics Co...	\$295M
Fidelity Advisor Focused Emerging Mar..	005930-..	Samsung Electronics Co...	\$284M
Federated Hermes Inv. Funds - Global ..	005930-..	Samsung Electronics Co...	\$281M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Boston Partners Emerging Mark..		7.32%
Barrow Hanley Concentrated E..		5.32%
Redwheel Global Emerging Mark..		4.85%
Wellington Mgmt. Funds (IE) Plc ..		4.39%
Danske Invest Emerging Market..		3.50%
WCM Focused Emerging Market..		3.44%
Amonis Equity Emerging Markets		3.40%
Oaktree (Lux.) Funds - Emerg..		-3.56%
Lazard Glb. Active Fds. Plc - Eme..		-3.59%
Comgest Growth Plc - Emerging ..		-3.69%
Alger Funds II - Emerging Marke..		-3.94%
Mobius SICAV - Emerging Marke..		-4.85%
GMO Emerging Markets Fund		-4.98%
Optimix Emerging Markets Fund		-5.21%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.11%	-0.27%	(\$1,254M)	0.15%	-1.35%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
241560-KR	Doosan Bobcat Inc.	4.05%	-0.01%	(\$5M)
012330-KR	Hyundai Mobis Co., Ltd	4.05%	0.02%	\$39M
012450-KR	Hanwha Aerospace Co., Ltd.	3.24%	0.00%	\$20M
000810-KR	Samsung Fire & Marine Insura..	2.97%	0.04%	\$56M
018880-KR	Hanon Systems	2.43%	0.00%	\$1M
214150-KR	CLASSYS Inc.	2.16%	-0.01%	(\$6M)
051910-KR	LG Chem Ltd.	2.16%	-0.17%	(\$338M)
005490-KR	POSCO Holdings Inc.	-2.16%	-0.06%	(\$539M)
068270-KR	Celltrion, Inc.	-2.43%	-0.01%	(\$34M)
033780-KR	KT & G Corporation	-2.43%	-0.01%	(\$48M)
017670-KR	SK Telecom Co., Ltd.	-2.43%	0.01%	(\$2M)
011780-KR	Kumho Petrochemical Co., Ltd.	-2.43%	-0.01%	(\$13M)
086790-KR	Hana Financial Group Inc.	-4.32%	-0.05%	(\$133M)
036570-KR	NCsoft Corporation	-5.41%	-0.04%	(\$101M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$276M
GQG Partners Emerging Market..		\$182M
Fidelity Series Emerging Marke..		\$175M
Principal Funds, Inc. - Origin Em..		\$88M
Fidelity SAI Emerging Markets ..		\$77M
Polar Capital Funds Plc - Emerg..		\$58M
Vontobel Fund - mtx Sustainab..		\$58M
BlackRock Emerging Markets F..		(\$69M)
JPMorgan Trust IV - Emerging ..		(\$73M)
BlackRock Global Funds - Emer..		(\$74M)
Federated Hermes Invt. Funds ..		(\$84M)
Lazard Emerging Markets Equit..		(\$106M)
Fidelity Inv. Trust - Emerging M..		(\$284M)
iShares MSCI Emerging Market..		(\$850M)

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

Fund Name	Stock Name	New ..	Change
Danske Invest Emerging Markets E..	Samsung Electronics Co...	New	5.31%
Swedbank Robur Global Emerging ..	Samsung Electronics Co ..	New	4.90%
Redwheel Global Emerging Market..	Samsung Electronics Co...	New	3.95%
Boston Partners Emerging Market..	Samsung Electronics Co...	New	3.48%
WCM Focused Emerging Markets F..	Samsung Electronics Co...		3.35%
AB FCP II - Emerging Market Value..	Samsung Electronics Co...		3.19%
Carmignac Emergents	Samsung Electronics Co ..		2.83%
Pzena Value Funds Plc - Emerging ..	POSCO Holdings Inc.		-3.22%
Boston Partners Emerging Market..	Coupang, Inc. Class A	Close	-3.54%
Advisors Series Tr. - Pzena Emergi..	POSCO Holdings Inc.	Close	-3.55%
Matthews Emerging Markets Smal..	Ecopro BM Co., Ltd.		-3.62%
Pzena Value Funds PLC - Emergin..	POSCO Holdings Inc.		-3.77%
Carmignac Emergents	Samsung Electronics Co...	Close	-4.04%
Mobius SICAV - Emerging Markets ..	CLASSYS Inc.		-4.24%

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

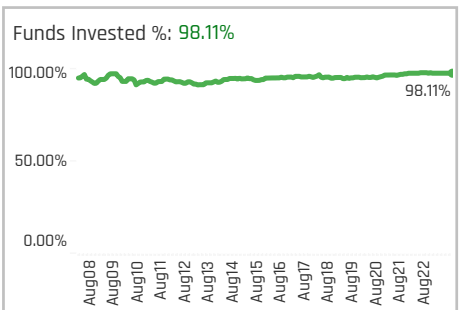
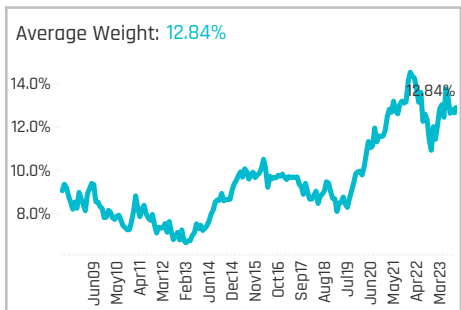
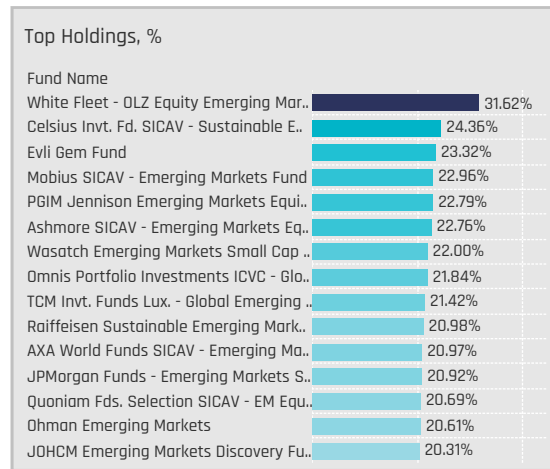
Sector	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Real Estate	0.27%	0.00%	\$0M
Information Technology	0.27%	0.33%	\$132M
Multi	0.00%	0.00%	\$0M
Health Care	0.00%	-0.04%	(\$95M)
Communication Services	-0.27%	0.03%	(\$25M)
Industrials	-0.54%	-0.05%	\$12M
Consumer Discretionary	-0.54%	-0.03%	\$146M
Financials	-1.08%	0.04%	(\$338M)
Energy	-1.35%	-0.01%	(\$104M)
Materials	-1.62%	-0.30%	(\$866M)
Consumer Staples	-1.89%	-0.08%	(\$87M)
Utilities	-2.43%	0.00%	(\$10M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Redwheel Global Emerging Markets ..		Information Technology	5.38%
Danske Invest Emerging Markets Eq..		Information Technology	4.57%
AB FCP II - Emerging Market Value P..		Information Technology	4.17%
Principal Funds, Inc. - Origin Emergi..		Consumer Discretionary	3.86%
WCM Focused Emerging Markets Fu..		Information Technology	3.44%
Boston Partners Emerging Markets ..		Industrials	3.29%
DWS Invest - ESG Global Emerging ..		Information Technology	3.29%
Pzena Value Funds Plc - Emerging ..		Materials	-3.22%
Robeco Umbrella Fund I NV - QI Eme..		Consumer Discretionary	-3.37%
Virtus NFJ Emerging Markets Value ..		Information Technology	-3.46%
Advisors Series Tr. - Pzena Emergin..	Close	Materials	-3.55%
Matthews Emerging Markets Small ..		Industrials	-3.62%
Pzena Value Funds PLC - Emerging ..		Materials	-3.77%
Mobius SICAV - Emerging Markets F..		Health Care	-4.24%

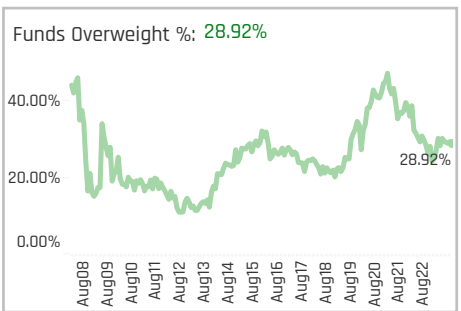
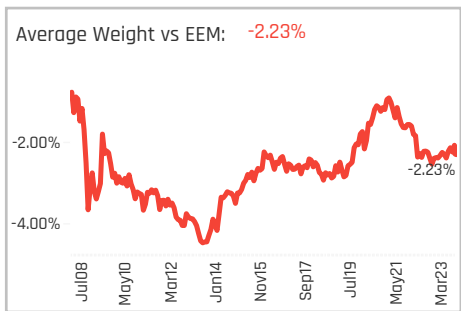
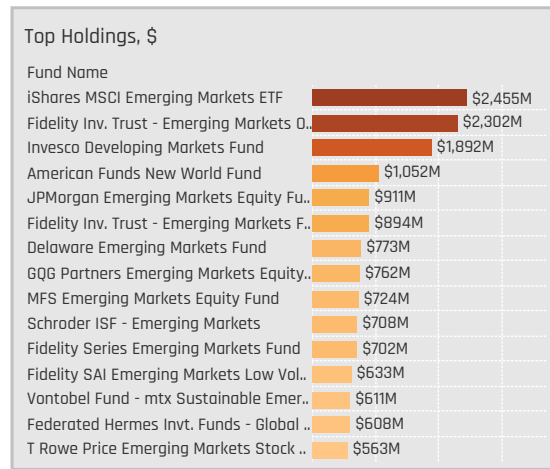
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	SK hynix Inc.		\$187M
GQG Partners Emerging Markets Eq..	Samsung Electronics Co...		\$182M
Fidelity Inv. Trust - Emerging Marke..	NAVER Corp.		\$122M
Invesco Developing Markets Fund	Kakao Corp.	New	\$100M
Fidelity Inv. Trust - Emerging Marke..	SK hynix Inc.		\$92M
Fidelity Series Emerging Markets F..	Samsung Electronics Co...		\$89M
American Funds New World Fund	Samsung Electronics Co...		\$76M
T Rowe Price Emerging Markets St..	POSCO Holdings Inc.	Close	(\$73M)
Fidelity Funds SICAV - Emerging M..	SK hynix Inc.		(\$74M)
Fidelity Inv. Trust - Emerging Marke..	Samsung Electronics Co...		(\$143M)
Fidelity Inv. Trust - Emerging Marke..	POSCO Holdings Inc.		(\$149M)
Fidelity Inv. Trust - Emerging Marke..	KB Financial Group Inc.	Close	(\$169M)
Invesco Developing Markets Fund	LG Chem Ltd.		(\$197M)
iShares MSCI Emerging Markets ETF	Samsung Electronics Co...		(\$290M)



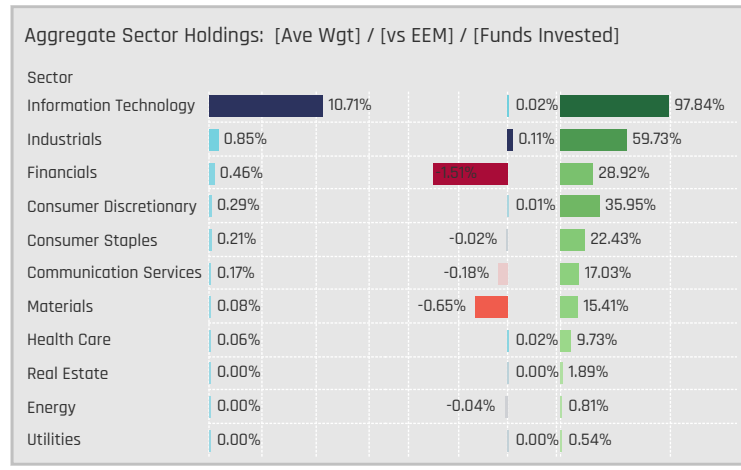
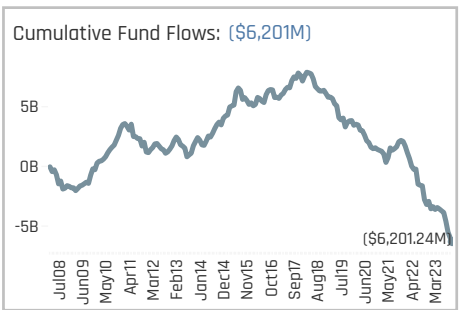
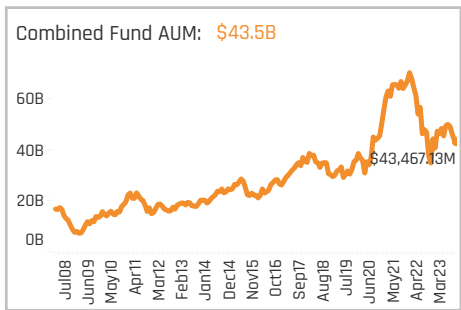
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	88.92%	6.01%	-0.38%	\$2,093M
2454-TW	MediaTek Inc	46.76%	0.72%	0.09%	\$2,449M
2308-TW	Delta Electronics, Inc.	37.57%	0.43%	0.15%	\$1,387M
2317-TW	Hon Hai Precision Industry Co..	31.62%	0.35%	-0.24%	\$982M
2345-TW	Accton Technology Corp.	26.22%	0.25%	0.13%	\$811M
5871-TW	Challease Holding Co. Ltd.	24.86%	0.20%	0.07%	\$1,025M
2303-TW	United Microelectronics Corp.	21.08%	0.15%	-0.10%	\$315M
3711-TW	ASE Technology Holding Co., L..	20.27%	0.19%	0.02%	\$595M
3034-TW	Novatek Microelectronics Corp.	18.92%	0.15%	0.02%	\$416M
6409-TW	Voltronic Power Technology C..	17.30%	0.10%	0.05%	\$262M
2301-TW	Lite-On Technology Corp.	16.76%	0.09%	-0.01%	\$242M
6669-TW	Wiwynn Corp.	16.49%	0.11%	0.05%	\$335M
3037-TW	Unimicron Technology Corp.	15.95%	0.10%	0.00%	\$206M
1590-TW	Airtac International Group	15.41%	0.13%	0.05%	\$438M
8069-TW	E Ink Holdings Inc.	14.32%	0.10%	0.02%	\$152M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconducto..	11.54%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	11.34%
Delaware VIP Trust - Emerging Markets..	2330-TW	Taiwan Semiconducto..	11.31%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconducto..	10.66%
Orbis SICAV - Emerging Markets Equity..	2330-TW	Taiwan Semiconducto..	10.63%
Baillie Gifford Overseas Growth Fund - ..	2330-TW	Taiwan Semiconducto..	10.43%
Macquarie Fd. Sol. - Emerging Markets ..	2330-TW	Taiwan Semiconducto..	10.11%
Baillie Gifford Worldwide Funds Plc - E..	2330-TW	Taiwan Semiconducto..	9.93%
Baillie Gifford Overseas Growth Funds I..	2330-TW	Taiwan Semiconducto..	9.86%
Raiffeisen Sustainable Emerging Mark..	2330-TW	Taiwan Semiconducto..	9.85%
BNP Paribas Funds - Emerging Equity	2330-TW	Taiwan Semiconducto..	9.81%
WCM Focused Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	9.77%
Voya Investors Trust - JPMorgan Emer..	2330-TW	Taiwan Semiconducto..	9.75%
Fidelity Funds SICAV - Emerging Marke..	2330-TW	Taiwan Semiconducto..	9.70%
Neuberger Berman Invt. Funds Plc - EM..	2330-TW	Taiwan Semiconducto..	9.70%



### Top Sector Holdings, %

Fund Name	Sector	Weight
PGIM Jennison Emerging Markets Equi..	Information Technology	20.94%
JPMorgan Funds - Emerging Markets S..	Information Technology	20.58%
AXA World Funds SICAV - Emerging Ma..	Information Technology	19.74%
Jupiter Global Emerging Markets Fund	Information Technology	19.71%
Celsius Invt. Fd. SICAV - Sustainable E..	Information Technology	19.65%
Ashmore SICAV - Emerging Markets Eq..	Information Technology	19.60%
Cullen Emerging Markets High Dividen..	Information Technology	18.57%
Delaware VIP Trust - Emerging Markets..	Information Technology	18.52%
Mobius SICAV - Emerging Markets Fund	Information Technology	18.26%
William Blair Emerging Markets Growth..	Information Technology	17.49%
Polar Capital Funds Plc - Emerging Mar..	Information Technology	17.46%
Omnis Portfolio Investments ICVC - Glo..	Information Technology	17.45%
Mirabaud - Equities Global Emerging M..	Information Technology	17.43%
Delaware Emerging Markets Fund	Information Technology	17.33%
Fisher Invt. EM. Mrkts. Eq. Responsible..	Information Technology	17.02%

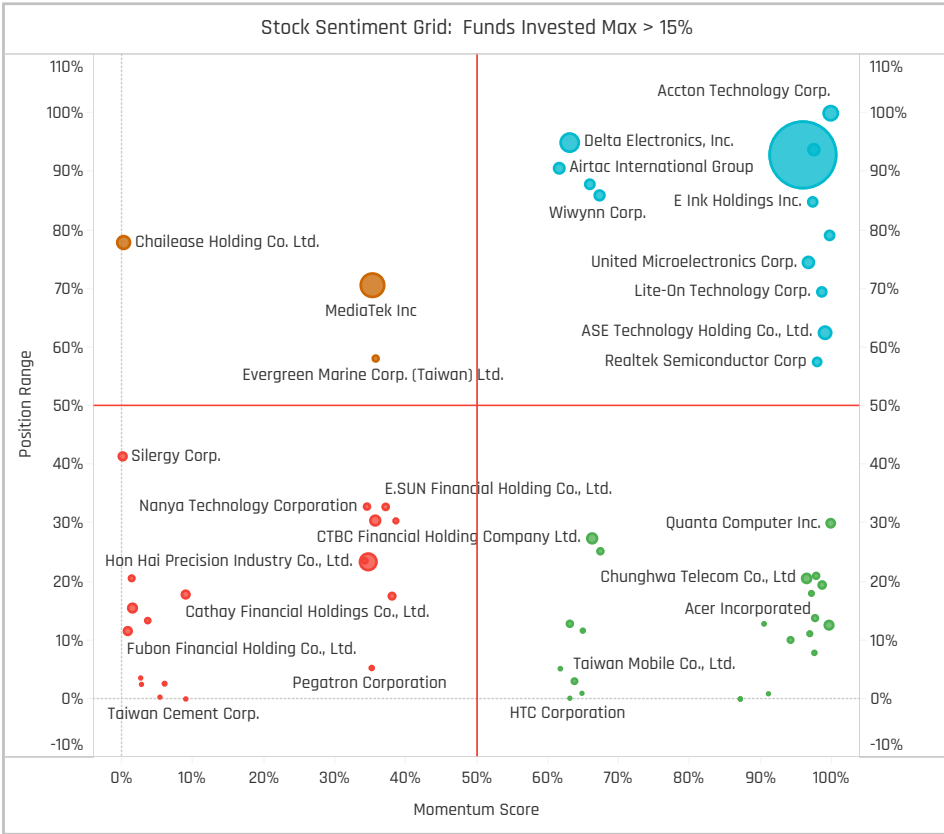
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$1,835M
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,570M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,040M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$1,007M
GQG Partners Emerging Markets Equity..	2330-TW	Taiwan Semiconductor ..	\$762M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$636M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$596M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$536M
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor ..	\$506M
T Rowe Price Emerging Markets Stock ..	2330-TW	Taiwan Semiconductor ..	\$412M
Schroder ISF - Emerging Markets	2330-TW	Taiwan Semiconductor ..	\$403M
Fidelity Series Emerging Markets Fund	2330-TW	Taiwan Semiconductor ..	\$377M
Fidelity Advisor Focused Emerging Mar..	2330-TW	Taiwan Semiconductor ..	\$332M
Federated Hermes Invt. Funds - Global ..	2330-TW	Taiwan Semiconductor ..	\$327M
Vontobel Fund - mtx Sustainable Emer..	2330-TW	Taiwan Semiconductor ..	\$312M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
DNB Global Emerging Markets		5.78%
DNB Fund - Brighter Future		5.78%
Cullen Emerging Markets High D..		4.43%
William Blair Emerging Markets ..		4.43%
Boston Partners Emerging Mark..		4.38%
Invesco Funds - Emerging Marke..		3.77%
DWS Emerging Markets Equity F..		3.31%
Wasatch Emerging Markets Sm..		-3.71%
Quilter Investors OEIC - Emergin..		-3.97%
Brown Advisory Emerging Marke..		-4.28%
Advisors Series Tr. - Pzena Emer..		-4.57%
Morgan Stanley Inv. Fds. - Eme..		-5.73%
Wasatch Emerging Markets Sel..		-6.86%
Optimix Emerging Markets Fund		-8.12%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.35%	0.00%	(\$2,724M)	0.04%	0.54%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2382-TW	Quanta Computer Inc.	7.30%	0.04%	(\$162M)
2377-TW	Micro-Star International Co., Lt..	4.59%	0.02%	\$32M
3037-TW	Unimicron Technology Corp.	3.78%	0.03%	\$85M
3651-TW	Alchip Technologies Ltd.	3.51%	0.06%	\$209M
2357-TW	Asustek Computer Inc.	3.51%	0.02%	\$46M
2324-TW	Compal Electronics, Inc.	3.51%	0.00%	(\$11M)
2345-TW	Accton Technology Corp.	3.51%	0.10%	(\$59M)
2609-TW	Yang Ming Marine Transport Co..	-2.16%	-0.01%	(\$23M)
1402-TW	Far Eastern New Century Corp..	-2.16%	0.00%	(\$7M)
5871-TW	Chaillese Holding Co. Ltd.	-2.43%	-0.09%	(\$89M)
2881-TW	Fubon Financial Holding Co., Lt..	-2.43%	-0.01%	(\$51M)
2454-TW	MediaTek Inc	-2.43%	0.11%	(\$269M)
4958-TW	Zhen Ding Technology Holding ..	-3.51%	-0.02%	(\$28M)
6415-TW	Silergy Corp.	-5.68%	-0.07%	(\$321M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Series Emerging Marke..		\$344M
GQG Partners Emerging Market..		\$257M
Fidelity Advisor Focused Emergi..		\$138M
Driehaus Mutual Funds - Emerg..		\$50M
DNB Global Emerging Markets		\$49M
Seafarer Overseas Growth & In..		\$41M
Schroder ISF - Global Emerging..		\$39M
JPMorgan Trust IV - Emerging ..		(\$81M)
JPMorgan Funds - Emerging M..		(\$87M)
Federated Hermes Inv. Funds ..		(\$111M)
JPMorgan Emerging Markets E..		(\$202M)
Vontobel Fund - mtx Sustainab..		(\$203M)
Fidelity Inv. Trust - Emerging M..		(\$206M)
iShares MSCI Emerging Market..		(\$1,100M)

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

Fund Name	Stock Name	New ..	Change
Invesco Funds - Emerging Markets..	Taiwan Semiconductor M..		3.77%
Cullen Emerging Markets High Divi..	Quanta Computer Inc.	New	3.22%
Wellington Mgmt. Funds (IE) Plc ..	Accton Technology Corp.	New	3.06%
JOHCM Emerging Markets Opportu..	Taiwan Semiconductor M..		2.74%
PGIM Jennison Emerging Markets ..	Alchip Technologies Ltd.	New	2.63%
Magna Umbrella Fund Plc - Emergi..	Accton Technology Corp.	New	2.55%
Redwheel Global Emerging Market..	Alchip Technologies Ltd.		2.38%
Brandes Emerging Markets Value ..	Accton Technology Corp.	Close	-2.74%
Barrow Hanley Concentrated Emer..	Pegatron Corporation	Close	-2.95%
AB SICAV I - Emerging Markets Lo..	Taiwan Semiconductor M..		-3.06%
Mobius SICAV - Emerging Markets ..	Win Semiconductors Corp.	Close	-3.20%
Redwheel Global Emerging Market..	Taiwan Semiconductor M..		-3.31%
Amundi Funds - New Silk Road	Taiwan Semiconductor M..		-4.81%
Morgan Stanley Inv. Fds. - Emergi..	Chaillese Holding Co. Ltd.	Close	-5.68%

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

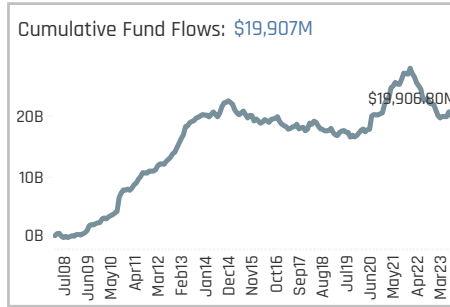
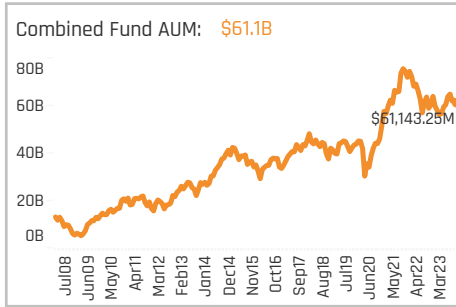
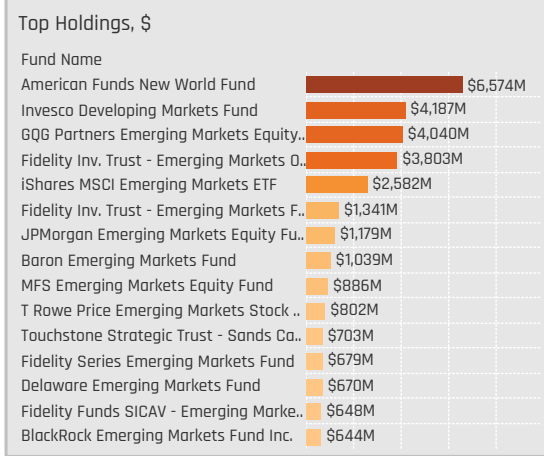
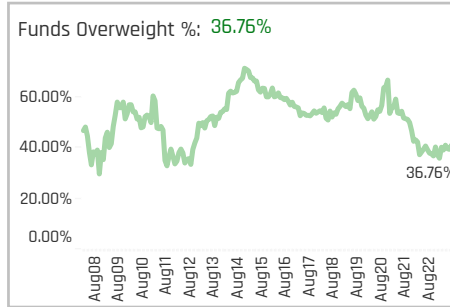
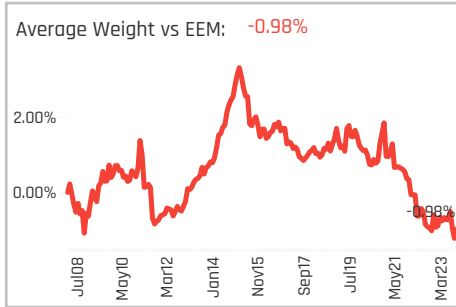
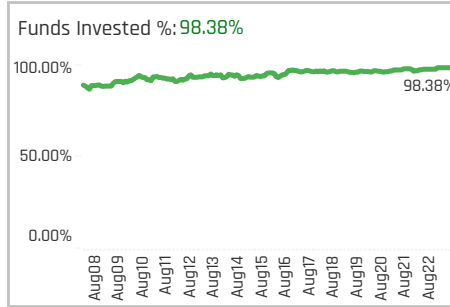
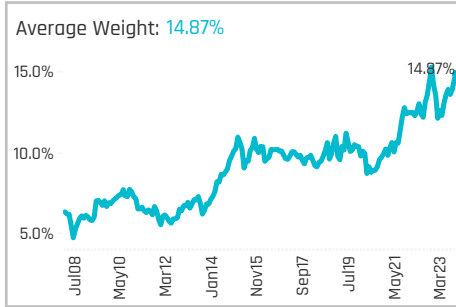
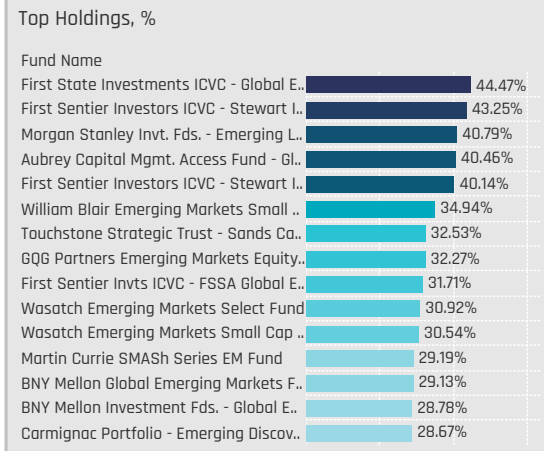
Sector	Change	Flow
Industrials	2.16%	(\$322M)
Communication Services	0.81%	(\$10M)
Real Estate	0.54%	\$14M
Utilities	0.00%	\$0M
Information Technology	0.00%	(\$2,078M)
Multi	-0.27%	(\$1M)
Energy	-0.27%	(\$2M)
Consumer Discretionary	-0.54%	(\$42M)
Health Care	-1.08%	(\$9M)
Consumer Staples	-1.35%	(\$60M)
Financials	-1.35%	(\$203M)
Materials	-2.16%	(\$9M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o.. Sector	Change
DNB Global Emerging Markets	Information Technology	5.78%
DNB Fund - Brighter Future	Information Technology	5.78%
William Blair Emerging Markets Gro..	Information Technology	4.91%
Cullen Emerging Markets High Divid..	Information Technology	4.64%
Invesco Funds - Emerging Markets ..	Information Technology	3.77%
Eurizon AM SICAV - Emerging Marke..	Information Technology	3.34%
Celsius Inv. Fd. SICAV - Sustainable..	Information Technology	3.28%
Brown Advisory Emerging Markets ..	Information Technology	-2.97%
Amundi Funds - New Silk Road	Information Technology	-3.02%
Advisors Series Tr. - Pzena Emergin..	Information Technology	-3.85%
Quilter Investors OEIC - Emerging M..	Information Technology	-3.97%
Mobius SICAV - Emerging Markets F..	Information Technology	-4.62%
Optimix Emerging Markets Fund	Information Technology	-5.57%
Morgan Stanley Inv. Fds. - Emergin..	Industrials	-6.78%

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

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Taiwan Semiconductor M..		\$257M
Fidelity Series Emerging Markets F..	Taiwan Semiconductor M..		\$135M
Fidelity Advisor Focused Emerging ..	Taiwan Semiconductor M..		\$101M
Fidelity Inv. Trust - Emerging Marke..	Alchip Technologies Ltd.	New	\$101M
American Funds New World Fund	Taiwan Semiconductor M..		\$89M
Fidelity Inv. Trust - Emerging Marke..	Formosa Plastics Corpora..		\$68M
Fidelity Inv. Trust - Emerging Marke..	Delta Electronics, Inc.	New	\$57M
Fidelity Inv. Trust - Emerging Marke..	Wistron Corporation	Close	(\$94M)
Fidelity SAI Emerging Markets Law ..	Quanta Computer Inc.		(\$100M)
T Rowe Price Emerging Markets St..	Taiwan Semiconductor M..		(\$124M)
Fidelity Inv. Trust - Emerging Marke..	MediaTek Inc	Close	(\$153M)
JPMorgan Emerging Markets Equit..	Taiwan Semiconductor M..		(\$159M)
Fidelity Inv. Trust - Emerging Marke..	Taiwan Semiconductor M..		(\$173M)
iShares MSCI Emerging Markets ETF	Taiwan Semiconductor M..		(\$494M)



### 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	60.27%	1.56%	0.77%	\$7,220M
532174-IN	ICICI Bank Limited	51.62%	1.03%	0.12%	\$3,300M
500209-IN	Infosys Limited	49.46%	0.76%	-0.11%	\$2,677M
500325-IN	Reliance Industries Limited	42.43%	0.81%	-0.52%	\$3,927M
532540-IN	Tata Consultancy Services Li..	31.89%	0.50%	-0.09%	\$2,860M
532215-IN	Axis Bank Limited	30.54%	0.40%	-0.04%	\$1,453M
532898-IN	Power Grid Corporation of Ind..	24.05%	0.26%	0.08%	\$837M
532281-IN	HCL Technologies Limited	23.24%	0.23%	0.00%	\$717M
500696-IN	Hindustan Unilever Limited	22.16%	0.25%	-0.14%	\$764M
500247-IN	Kotak Mahindra Bank Limited	22.16%	0.31%	-0.05%	\$3,068M
500520-IN	Mahindra & Mahindra Ltd.	21.08%	0.27%	0.01%	\$757M
500112-IN	State Bank of India	19.46%	0.18%	-0.01%	\$698M
532454-IN	Bharti Airtel Limited	19.19%	0.22%	-0.17%	\$1,513M
532500-IN	Maruti Suzuki India Limited	18.38%	0.21%	-0.06%	\$733M
508869-IN	Apollo Hospitals Enterprise Li..	17.84%	0.14%	0.04%	\$600M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Sabadelil Balsas Emergentes, FI	IIND-GB	iShares MSCI India UC..	10.71%
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	9.34%
Swiss Rock (Lux) SICAV - Emerging Equ..	QYDHV6.F-IE	UTI Goldfinch Funds P..	9.17%
Delaware VIP Trust - Emerging Markets..	500325-IN	Reliance Industries Li..	8.92%
Optimiz Emerging Markets Fund	INDA-US	iShares MSCI India ETF	8.63%
Flossbach von Storch - Global Emergen..	500010-IN	Housing Developmen..	8.44%
Macquarie Fd. Sol. - Emerging Markets ..	500325-IN	Reliance Industries Li..	8.23%
MassMutual Premier Strategic Emergen..	500010-IN	Housing Developmen..	7.93%
Handelsbanken Tillvaextmarknad Tema	500180-IN	HDFC Bank Limited	7.87%
Wasatch Emerging Markets Select Fund	500034-IN	Bajaj Finance Limited	7.81%
Martin Currie SMASH Series EM Fund	500114-IN	Titan Company Limited	7.64%
VP Bank Risk Optimised ESG Eq. Fd. - E..	IIND-GB	iShares MSCI India UC..	7.60%
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	7.54%
Matthews Emerging Markets Small Co..	511218-IN	Shriram Finance Limit..	7.42%
First Sentier Investors ICVC - Stewart I..	500520-IN	Mahindra & Mahindra ..	7.17%

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

Sector	Ave Wgt	[vs EEM]	[Funds Invested]
Financials	5.23%	0.91%	92.70%
Information Technology	2.01%	-0.05%	77.57%
Consumer Discretionary	1.38%	-0.40%	61.35%
Consumer Staples	1.15%	-0.20%	55.95%
Industrials	1.11%	-0.20%	62.16%
Energy	1.01%	-0.67%	52.70%
Health Care	0.89%	0.08%	56.49%
Materials	0.75%	-0.60%	50.81%
Communication Services	0.54%	0.10%	40.00%
Utilities	0.45%	-0.18%	32.16%
Real Estate	0.21%	0.10%	20.00%
Multi	0.13%	0.13%	2.70%

### Top Sector Holdings, %

Fund Name	Sector	Weight (%)
First Sentier Invt. ICVC - FSSA Global E..	Financials	19.17%
Wasatch Emerging Markets Select Fund	Financials	19.06%
Morgan Stanley Invt. Fds. - Emerging L..	Financials	18.80%
Morgan Stanley Invt. Fds. - Developing ..	Financials	18.30%
Flossbach von Storch - Global Emergen..	Financials	15.33%
Aubrey Capital Mgmt. Access Fund - Gl..	Consumer Discretionary	14.44%
Fidelity Funds SICAV - Emerging Marke..	Financials	13.93%
MassMutual Premier Strategic Emergen..	Financials	13.38%
Touchstone Strategic Trust - Sands Ca..	Financials	13.37%
Morgan Stanley Invt. Fds. - Emerging L..	Consumer Discretionary	13.35%
Matthews Emerging Markets Small Co..	Financials	13.06%
Fidelity Funds SICAV - Institutional Em..	Financials	12.98%
Pacific Select Fund - Emerging Markets..	Financials	12.33%
Templeton Emerging Markets Small Co..	Financials	12.15%
Nordea 1 - Emerging Wealth Equity Fun..	Financials	12.12%

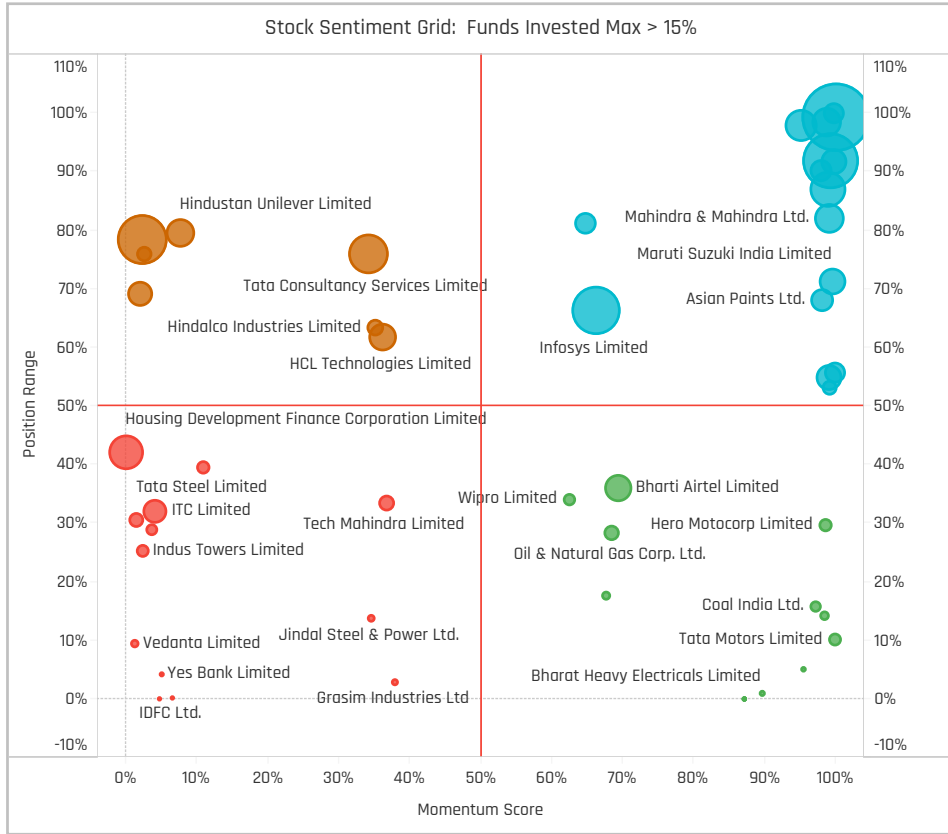
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	\$1,400M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Li..	\$1,225M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Serv..	\$1,174M
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$944M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Li..	\$706M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$515M
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$494M
Fidelity Inv. Trust - Emerging Markets O..	500180-IN	HDFC Bank Limited	\$469M
American Funds New World Fund	532454-IN	Bharti Airtel Limited	\$450M
American Funds New World Fund	543220-IN	Max Healthcare Institue..	\$442M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$416M
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	\$416M
GQG Partners Emerging Markets Equity..	500010-IN	Housing Development Fi..	\$403M
Fidelity Inv. Trust - Emerging Markets O..	500325-IN	Reliance Industries Limit..	\$371M
American Funds New World Fund	500510-IN	Larsen & Toubro Ltd.	\$368M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
William Blair Emerging Markets ..		15.22%
JOHCM Emerging Markets Disco..		9.97%
First Sentier Invt ICVC - FSSA G..		9.00%
PGIM Jennison Emerging Marke..		7.77%
Invesco Funds - Emerging Marke..		7.72%
Wellington Mgmt. Funds (IE) Plc ..		7.68%
Morgan Stanley Invt. Fds. - Eme..		7.14%
Virtus KAR Emerging Markets S..		-2.08%
Van Eck Emerging Markets Fund		-2.16%
Fidelity Series Emerging Market..		-2.22%
Amundi Funds Emerging Market..		-2.51%
WCM Focused Emerging Market..		-4.13%
JPMorgan Emerging Markets Eq..		-6.16%
JNL Multi-Manager Emerging M..		-10.90%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
1.78%	-0.27%	(\$222M)	-0.36%	-4.32%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500180-IN	HDFC Bank Limited	11.35%	0.26%	\$3,414M
543940-IN	Jio Financial Services Limited	9.73%	0.03%	\$224M
500570-IN	Tata Motors Limited	5.68%	0.04%	\$110M
500124-IN	Dr. Reddy's Laboratories Ltd.	4.85%	0.04%	\$54M
543220-IN	Max Healthcare Institute Ltd	4.59%	0.03%	\$230M
500830-IN	Colgate-Palmolive (India) Limit..	3.78%	0.03%	\$28M
543320-IN	Zomato Ltd.	3.24%	0.05%	\$29M
524715-IN	Sun Pharmaceutical Industries..	-1.89%	-0.01%	(\$92M)
506395-IN	Coromandel International Limi..	-1.89%	0.00%	(\$2M)
500295-IN	Vedanta Limited	-2.16%	-0.01%	(\$16M)
534816-IN	Indus Towers Limited	-2.70%	0.00%	(\$71M)
512070-IN	UPL Limited	-2.97%	-0.04%	(\$26M)
542066-IN	Adani Gas Ltd.	-3.24%	0.00%	(\$5M)
500010-IN	Housing Development Finance ..	-21.62%	-0.44%	(\$4,325M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$313M
Fidelity Inv. Trust - Emerging M..		\$234M
Fidelity Series Emerging Marke..		\$157M
Swedbank Robur Access Edge ..		\$106M
American Century Emerging Ma..		\$90M
Federated Hermes Invt. Funds ..		\$90M
JPMorgan Funds - Emerging M..		\$74M
Robeco QI Inst. Emerging Mark..		(\$58M)
Van Eck Emerging Markets Fund		(\$74M)
JPMorgan Trust IV - Emerging ..		(\$80M)
JNL Multi-Manager Emerging M..		(\$129M)
Invesco Developing Markets Fu..		(\$175M)
JPMorgan Emerging Markets E..		(\$603M)
iShares MSCI Emerging Market..		(\$969M)

### 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 Invt ICVC - FSSA Glo..	HDFC Bank Limited	New	6.39%
Invesco Developing Markets Fund	HDFC Bank Limited	New	6.34%
Vontobel Fund - Emerging Markets..	HDFC Bank Limited	New	5.16%
Invesco Funds - Emerging Markets..	ICICI Bank Limited	New	4.78%
Fidelity Advisor Focused Emerging..	HDFC Bank Limited	New	4.38%
Baillie Gifford Overseas Growth Fu..	HDFC Bank Limited	New	4.27%
Magellan	Housing Development Fin..	Close	-4.42%
Amundi Funds Emerging Markets ..	State Bank of India	Close	-4.50%
Van Eck Emerging Markets Fund	HDFC Bank Limited		-4.58%
Baillie Gifford Overseas Growth Fu..	Housing Development Fin..	Close	-4.65%
JPMCB Emerging Markets Equity F..	Housing Development Fin..	Close	-5.26%
RBC Funds (Lux) - Emerging Marke..	Housing Development Fin..	Close	-5.81%
Invesco Developing Markets Fund	Housing Development Fin..	Close	-7.18%

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

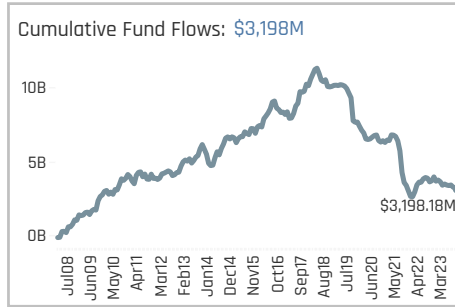
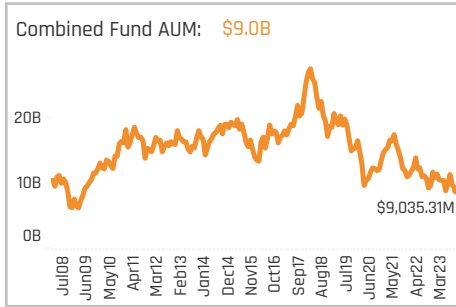
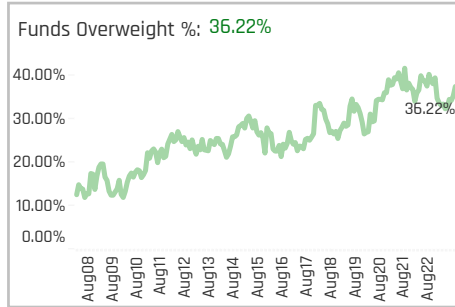
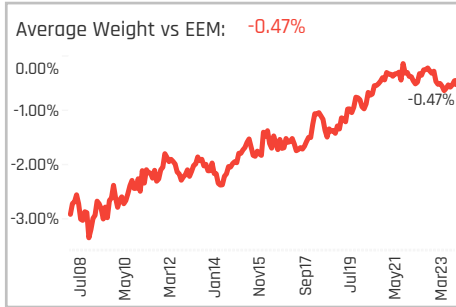
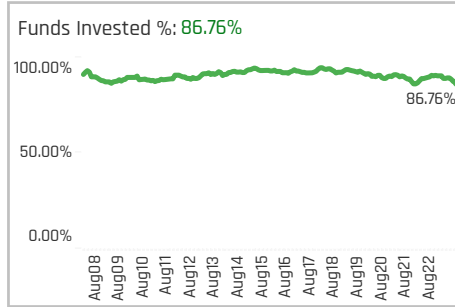
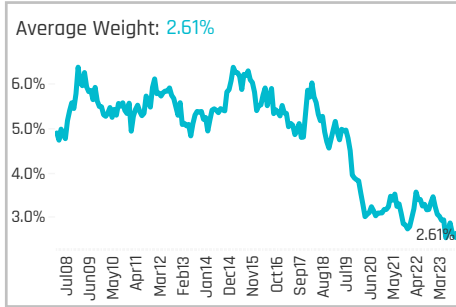
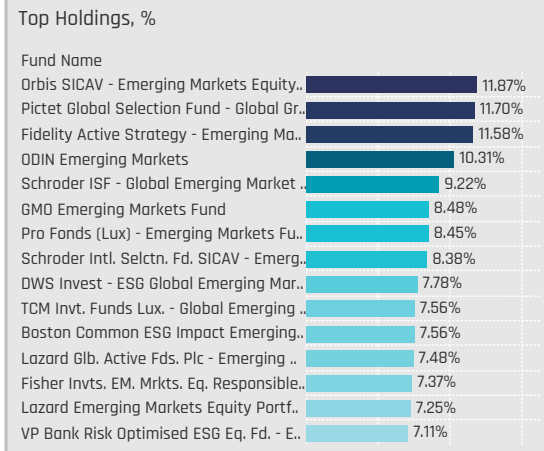
Sector	Change	Flow
Health Care	0.19%	\$95M
Consumer Discretionary	0.34%	\$568M
Communication Services	0.14%	\$299M
Industrials	0.23%	(\$13M)
Real Estate	0.06%	(\$11M)
Consumer Staples	0.12%	(\$115M)
Financials	0.27%	(\$571M)
Materials	0.03%	\$25M
Multi	0.03%	\$33M
Information Technology	0.06%	(\$29M)
Utilities	0.06%	\$53M
Energy	-0.05%	(\$557M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
First Sentier Invt ICVC - FSSA Glob..		Financials	7.50%
Invesco Funds - Emerging Markets ..		Financials	6.70%
William Blair Emerging Markets Sm..		Industrials	5.41%
Virtus Emerging Markets Opportunit..		Financials	4.73%
Cullen Emerging Markets High Divid..		Financials	4.73%
Morgan Stanley Invt. Fds. - Emergin..		Consumer Discretionary	4.52%
Mobius SICAV - Emerging Markets F..		Industrials	4.28%
Aubrey Capital Mgmt. Access Fund ..	Close	Materials	-2.77%
Amundi Funds Emerging Markets Eq..		Financials	-3.14%
Virtus KAR Emerging Markets Small ..	Close	Financials	-3.46%
JPMCB Emerging Markets Equity Fo..		Financials	-3.75%
JPMorgan Emerging Markets Equity..		Financials	-3.82%
Van Eck Emerging Markets Fund		Financials	-4.08%
JNL Multi-Manager Emerging Marke..		Financials	-4.39%

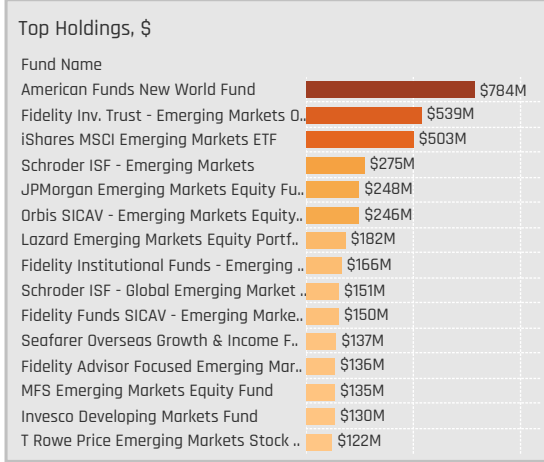
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	HDFC Bank Limited	New	\$1,637M
American Funds New World Fund	Eicher Motors Limited	New	\$236M
Fidelity Advisor Focused Emerging ..	HDFC Bank Limited	New	\$196M
Fidelity Inv. Trust - Emerging Marke..	HDFC Bank Limited		\$188M
GQG Partners Emerging Markets Eq..	Max Healthcare Institute ..	New	\$168M
iShares MSCI Emerging Markets ETF	HDFC Bank Limited		\$154M
Fidelity Inv. Trust - Emerging Marke..	ICICI Bank Limited	New	\$152M
JPMorgan Emerging Markets Equit..	Reliance Industries Limit..		(\$129M)
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..		(\$222M)
JPMorgan Emerging Markets Equit..	Housing Development Fin..	Close	(\$263M)
Invesco Developing Markets Fund	Housing Development Fin..	Close	(\$1,796M)



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NPN-ZA	Naspers Limited Class N	31.62%	0.41%	-0.08%	\$1,367M
FSR-ZA	FirstRand Limited	22.70%	0.18%	-0.08%	\$851M
CLS-ZA	Clicks Group Limited	20.27%	0.21%	0.15%	\$582M
SBK-ZA	Standard Bank Group Limited	18.92%	0.11%	-0.10%	\$329M
GFI-ZA	Gold Fields Limited	18.11%	0.12%	-0.07%	\$478M
ABG-ZA	Absa Group Limited	17.30%	0.13%	0.01%	\$305M
CPI-ZA	Capitec Bank Holdings Limited	16.76%	0.15%	0.03%	\$1,034M
BID-ZA	Bid Corporation Limited	15.41%	0.12%	0.01%	\$351M
NED-ZA	Nedbank Group Limited	14.59%	0.07%	-0.01%	\$224M
IMP-ZA	Impala Platinum Holdings Lim..	14.32%	0.04%	-0.02%	\$177M
BVT-ZA	Bidvest Group Limited	14.32%	0.09%	0.03%	\$189M
SLM-ZA	Sanlam Limited	13.78%	0.11%	0.01%	\$309M
MTN-ZA	MTN Group Limited	11.62%	0.06%	-0.07%	\$485M
SSW-ZA	Sibanye Stillwater Limited	10.27%	0.03%	-0.02%	\$64M
KIO-ZA	Kumba Iron Ore Limited	10.27%	0.06%	0.03%	\$122M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	5.82%
Robeco Capital Gr. Fds. - Sustainable E..	NPN-ZA	Naspers Limited Class..	4.75%
Robeco Capital Gr. Fds. - Emerging Star..	NPN-ZA	Naspers Limited Class..	4.70%
Fisher Invts. Instl. Fds. Plc - Emerging ..	KIO-ZA	Kumba Iron Ore Limite..	4.49%
Fidelity Institutional Funds - Emerging ..	NPN-ZA	Naspers Limited Class..	4.37%
Fidelity Active Strategy - Emerging Ma..	NPN-ZA	Naspers Limited Class..	4.27%
ODIN Emerging Markets	BVT-ZA	Bidvest Group Limited	4.12%
Fisher Invts. EM. Mrkts. Eq. Responsible..	NPN-ZA	Naspers Limited Class..	4.06%
UBS (Irl) Investor Selection Plc - Glb. E..	NPN-ZA	Naspers Limited Class..	3.93%
Seafarer Overseas Growth & Income F..	SLM-ZA	Sanlam Limited	3.93%
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class..	3.84%
VP Bank Risk Optimised ESG Eq. Fd. - E..	VOD-ZA	Vodacom Group Limite..	3.77%
KLS Corinium Emerging Markets Equity..	BVT-ZA	Bidvest Group Limited	3.73%
Boston Common ESG Impact Emerging..	NPN-ZA	Naspers Limited Class..	3.72%
First Sentier Invts ICVC - FSSA Global E..	CPI-ZA	Capitec Bank Holdings..	3.71%

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

Sector	Ave Wgt	[vs EEM]	[Funds Invested]
Financials	0.88%	-0.26%	60.81%
Communication Services	0.54%	-0.13%	43.24%
Materials	0.41%	-0.29%	40.00%
Consumer Staples	0.33%	0.17%	32.16%
Consumer Discretionary	0.33%	0.06%	36.22%
Health Care	0.07%	0.02%	11.62%
Real Estate	0.03%	-0.04%	10.54%
Industrials	0.02%	0.02%	4.86%
Energy	0.01%	-0.03%	2.97%
Utilities	0.00%	0.00%	1.08%
Information Technology	0.00%	0.00%	0.27%

### Top Sector Holdings, %

Fund Name	Sector	Weight
ODIN Emerging Markets	Consumer Discretionary	7.72%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	Consumer Staples	5.97%
Orbis SICAV - Emerging Markets Equity..	Materials	5.82%
Comgest Growth Plc - Emerging Marke..	Financials	4.94%
BL - Equities Emerging Markets	Consumer Staples	4.79%
Robeco Capital Gr. Fds. - Sustainable E..	Communication Services	4.75%
Robeco Capital Gr. Fds. - Emerging Star..	Communication Services	4.70%
Lazard Gbl. Active Fds. Plc - Emerging ..	Financials	4.69%
UBS (Irl) Investor Selection Plc - Glb. E..	Communication Services	4.63%
Pictet Global Selection Fund - Global Gr..	Materials	4.60%
Fisher Invts. Instl. Fds. Plc - Emerging ..	Materials	4.59%
Magellan	Financials	4.57%
Lazard Emerging Markets Equity Portf..	Financials	4.53%
Fidelity Institutional Funds - Emerging ..	Communication Services	4.37%
Fidelity Active Strategy - Emerging Ma..	Communication Services	4.27%

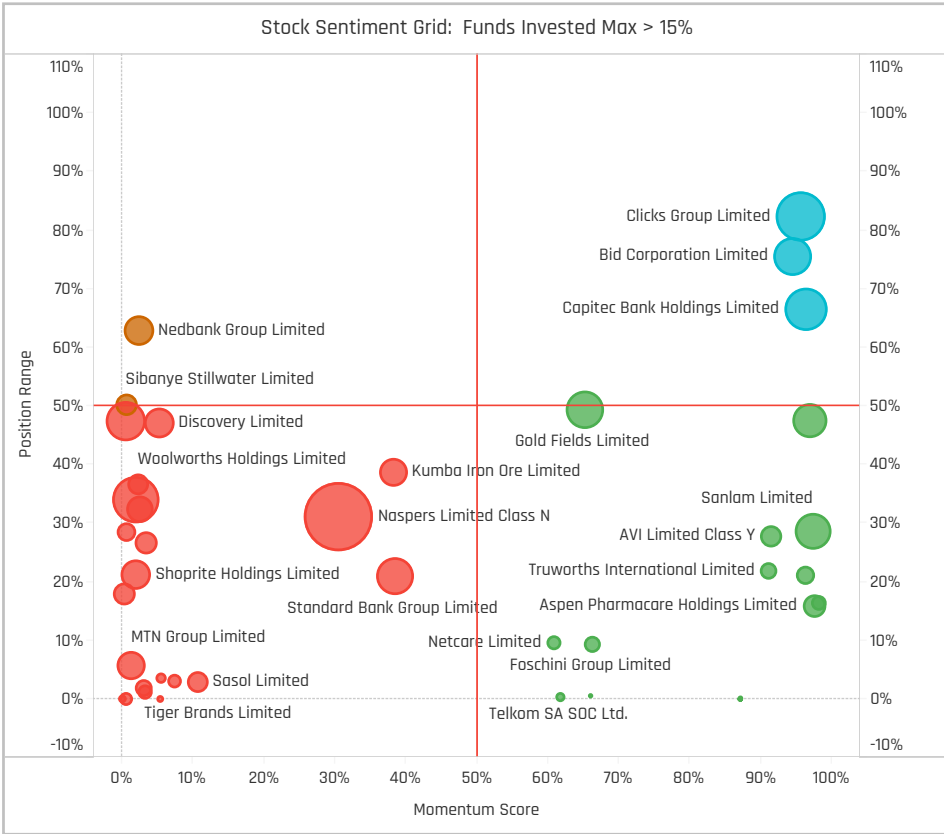
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Li..	\$348M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$247M
Fidelity Inv. Trust - Emerging Markets O..	CPI-ZA	Capitec Bank Holdings Li..	\$152M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited	\$130M
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	\$121M
Fidelity Institutional Funds - Emerging ..	NPN-ZA	Naspers Limited Class N	\$113M
American Funds New World Fund	DSY-ZA	Discovery Limited	\$109M
Fidelity Inv. Trust - Emerging Markets O..	DSY-ZA	Discovery Limited	\$100M
Fidelity Inv. Trust - Emerging Markets O..	SHP-ZA	Shoprite Holdings Limite..	\$91M
JPMorgan Emerging Markets Equity Fu..	FSR-ZA	FirstRand Limited	\$88M
Seafarer Overseas Growth & Income F..	SLM-ZA	Sanlam Limited	\$87M
Fidelity Inv. Trust - Emerging Markets O..	NPN-ZA	Naspers Limited Class N	\$85M
Fidelity Inv. Trust - Emerging Markets O..	IMP-ZA	Impala Platinum Holding..	\$81M
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class N	\$80M
iShares MSCI Emerging Markets ETF	NPN-ZA	Naspers Limited Class N	\$79M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
GMO Emerging Markets Fund		4.59%
Virtus NFJ Emerging Markets Va..		3.73%
BlackRock Strategic Fds. - Emer..		1.75%
BlackRock Global Funds - Emergi..		1.68%
Inv. Smlr. Co. and Mkts. Invt. Ser..	New	1.50%
Amonis Equity Emerging Markets		1.44%
Mirabaud - Equities Global Emer..		1.42%
Optimix Emerging Markets Fund		-3.47%
Fidelity Funds SICAV - Sust. Em..		-3.55%
TT International Funds Plc - Eme..	Close	-4.24%
Brookfield Invt. Funds - Oaktree ..		-4.34%
Fidelity Funds SICAV - Institutio..		-5.08%
Barrow Hanley Concentrated E..		-5.23%
Essor Emerging Markets	Close	-5.70%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.35%	-2.16%	(\$341M)	0.15%	3.78%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
HAR-ZA	Harmony Gold Mining Co. Ltd.	1.89%	0.00%	\$1M
ANG-ZA	AngloGold Ashanti Limited	1.89%	0.00%	\$24M
BID-ZA	Bid Corporation Limited	1.35%	0.00%	\$14M
NRP-ZA	NEPI Rockcastle N.V	1.08%	0.00%	\$3M
BVT-ZA	Bidvest Group Limited	1.08%	0.00%	\$1M
APN-ZA	Aspen Pharmacare Holdings Li..	1.08%	0.01%	\$1M
OMU-ZA	Old Mutual Ltd.	0.81%	0.00%	\$1M
WHL-ZA	Woolworths Holdings Limited	-2.16%	0.00%	\$7M
AMS-ZA	Anglo American Platinum Limit..	-2.15%	-0.02%	(\$4M)
ABG-ZA	Absa Group Limited	-2.97%	-0.01%	\$0M
SSW-ZA	Sibanye Stillwater Limited	-3.24%	-0.01%	(\$1M)
MCG-ZA	Multichoice Group Ltd	-3.24%	-0.01%	(\$18M)
IMP-ZA	Impala Platinum Holdings Limi..	-4.05%	-0.04%	\$19M
ANG.XX1-ZA	AngloGold Ashanti Limited	-12.16%	-0.11%	(\$215M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$215M
Fidelity Inv. Trust - Emerging M..		\$123M
Fidelity Advisor Focused Emergi..		\$53M
GMO Emerging Markets Fund		\$45M
Fidelity Series Emerging Marke..		\$29M
Lazard Emerging Markets Equit..		\$22M
Seafarer Overseas Growth & In..		\$18M
Baron Emerging Markets Fund		(\$26M)
JPMorgan Trust IV - Emerging ..		(\$28M)
Ninety One Glb. Strat. Fd. - Eme..		(\$36M)
MFS Emerging Markets Equity ..		(\$37M)
Fidelity Funds SICAV - Sust. Em..		(\$57M)
Fidelity Funds SICAV - Emergin..		(\$93M)
iShares MSCI Emerging Market..		(\$284M)

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

Fund Name	Stock Name	New ..	Change
Barrow Hanley Concentrated Emer..	Sibanye Stillwater Limite..	New	3.00%
BlackRock Strategic Fds. - Emergin..	Foschini Group Limited	New	1.99%
BlackRock Global Funds - Emergin..	Truworths International L..	New	1.52%
Inv. Smlr. Co. and Mkts. Invt. Ser. - ..	Naspers Limited Class N	New	1.50%
Mirabaud - Equities Global Emergi..	Discovery Limited		1.42%
CT (Lux) III - Responsible Global E..	Clicks Group Limited		1.30%
Lazard Emerging Markets Core Eq..	Capitec Bank Holdings Li..	New	1.19%
Fidelity Funds SICAV - Sust. Em..	Naspers Limited Class N	Close	-2.90%
TT International Funds Plc - Emergi..	AngloGold Ashanti Limited	Close	-3.03%
Oaktree (Lux.) Funds - Emerging M..	AngloGold Ashanti Limited	Close	-3.15%
TT International Funds Plc - Emergi..	AngloGold Ashanti Limited	Close	-3.20%
Barrow Hanley Concentrated Emer..	Gold Fields Limited	Close	-3.56%
Brookfield Invt. Funds - Oaktree E..	AngloGold Ashanti Limited	Close	-3.66%
Fidelity Funds SICAV - Institutional..	Naspers Limited Class N	Close	-5.12%

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

Sector	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Health Care	0.27%	-0.01%	(\$4M)
Multi	0.00%	0.00%	
Information Technology	0.00%	0.00%	\$0M
Consumer Discretionary	0.00%	0.00%	\$10M
Utilities	-0.27%	0.00%	\$0M
Real Estate	-0.27%	-0.01%	(\$2M)
Energy	-0.54%	0.00%	(\$15M)
Consumer Staples	-1.62%	0.01%	\$101M
Communication Services	-1.62%	-0.13%	(\$127M)
Financials	-2.16%	0.00%	\$16M
Industrials	-3.24%	-0.02%	(\$25M)
Materials	-5.12%	-0.20%	(\$294M)

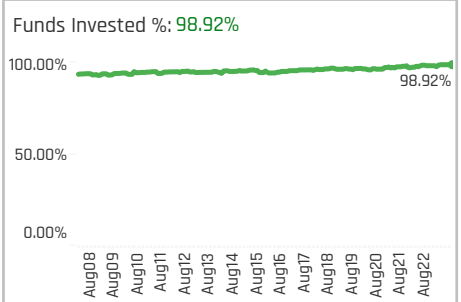
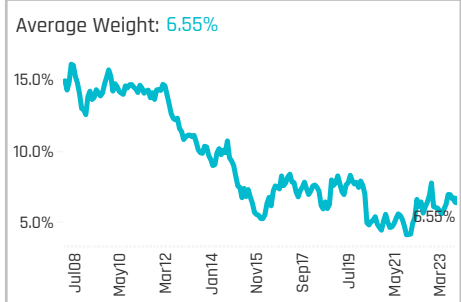
### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Virtus NFJ Emerging Markets Value ..		Materials	2.41%
BlackRock Strategic Fds. - Emergin..	New	Consumer Discretionary	1.99%
GMO Emerging Markets Fund		Materials	1.60%
BlackRock Global Funds - Emergin..	New	Consumer Discretionary	1.52%
Inv. Smlr. Co. and Mkts. Invt. Ser. - G..	New	Communication Services	1.50%
Mirabaud - Equities Global Emergin..		Financials	1.42%
CT (Lux) III - Responsible Global Eme..		Consumer Staples	1.30%
Fidelity Funds SICAV - Sust. Em..	Close	Communication Services	-2.90%
Optimix Emerging Markets Fund		Materials	-2.92%
TT International Funds Plc - Emergin..	Close	Materials	-3.03%
TT International Funds Plc - Emergin..	Close	Materials	-3.20%
Oaktree (Lux.) Funds - Emerging Ma..		Materials	-3.83%
Brookfield Invt. Funds - Oaktree Em..		Materials	-4.34%
Fidelity Funds SICAV - Institutional ..	Close	Communication Services	-5.12%

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

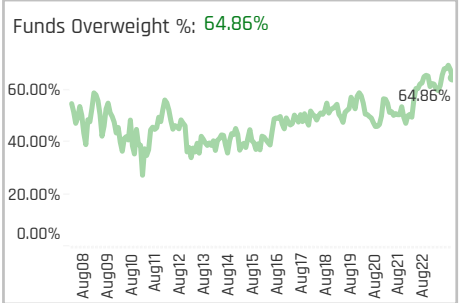
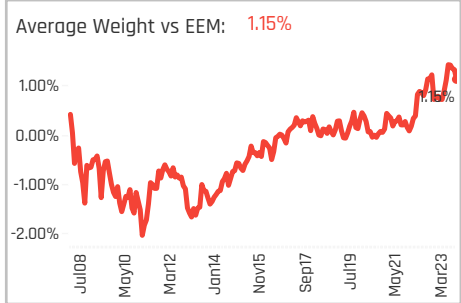
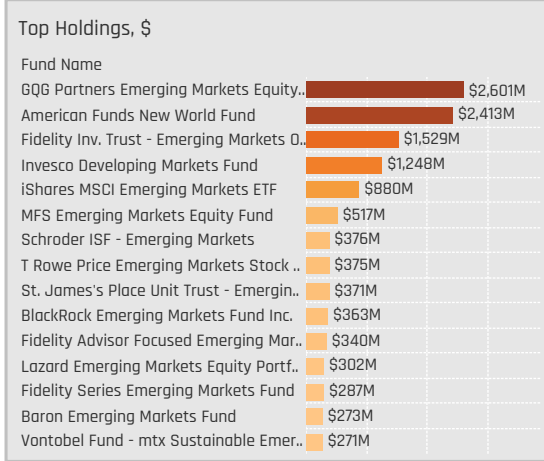
Fund Name	Stock Name	New..	Flow
Fidelity Inv. Trust - Emerging Marke..	Shoprite Holdings Limited	New	\$105M
American Funds New World Fund	MTN Group Limited		\$96M
American Funds New World Fund	Capitec Bank Holdings Li..		\$65M
American Funds New World Fund	Naspers Limited Class N		\$36M
Candriam Sustainable - Equity Em..	Bid Corporation Limited	New	\$34M
JPMorgan Emerging Markets Equit..	Shoprite Holdings Limited	New	\$31M
Fidelity Inv. Trust - Emerging Marke..	Capitec Bank Holdings Li..		\$29M
iShares MSCI Emerging Markets ETF	AngloGold Ashanti Limited		(\$28M)
MFS Emerging Markets Equity Fund	Gold Fields Limited		(\$40M)
Federated Hermes Invt. Funds - Glo..	Shoprite Holdings Limited	Close	(\$46M)
Fidelity Funds SICAV - Sust. Em..	Naspers Limited Class N	Close	(\$49M)
iShares MSCI Emerging Markets ETF	Naspers Limited Class N		(\$55M)
BlackRock Emerging Markets Fund ..	AngloGold Ashanti Limited	Close	(\$58M)
Fidelity Funds SICAV - Emerging M..	Naspers Limited Class N		(\$87M)





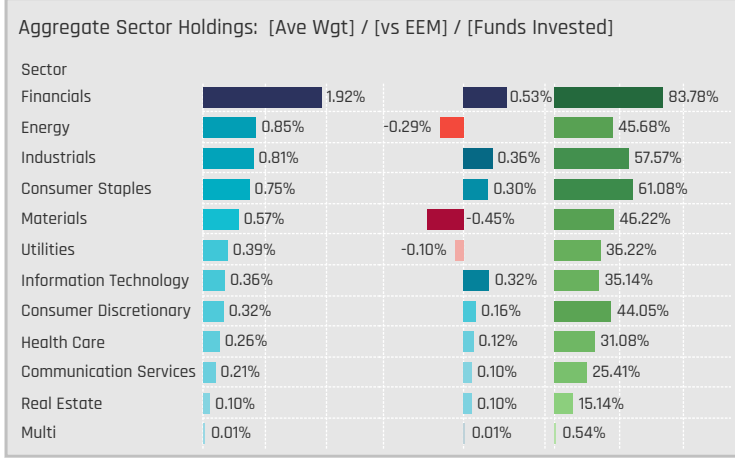
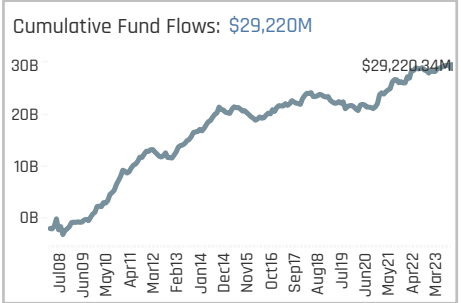
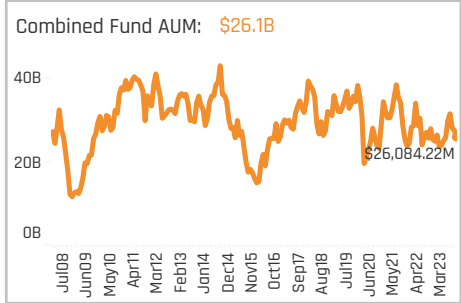
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.38%	0.47%	0.06%	\$1,782M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	33.78%	0.28%	0.07%	\$1,335M
BBAS3-BR	Banco do Brasil S.A.	32.43%	0.35%	0.22%	\$1,060M
RADL3-BR	Raia Drogasil S.A.	27.57%	0.33%	0.22%	\$1,183M
RENT3-BR	Localiza Rent A Car SA	27.03%	0.27%	0.13%	\$1,181M
WEGE3-BR	WEG S.A.	26.76%	0.25%	0.08%	\$765M
PETR4-BR	Petroleo Brasileiro SA Pfd	25.95%	0.35%	-0.17%	\$1,399M
VALE3-BR	Vale S.A.	25.68%	0.28%	-0.47%	\$2,174M
BBDC4-BR	Banco Bradesco SA Pfd	24.05%	0.26%	0.03%	\$1,034M
PETR3-BR	Petroleo Brasileiro SA	22.16%	0.33%	-0.11%	\$1,881M
ABEV3-BR	Ambev SA	20.27%	0.19%	0.00%	\$975M
GGBR4-BR	Gerdau S.A. Pfd	18.92%	0.08%	0.00%	\$329M
LREN3-BR	Lojas Renner S.A.	18.11%	0.08%	0.04%	\$282M
BBSE3-BR	BB Seguridade Participacoes ..	18.11%	0.15%	0.08%	\$373M
TOTS3-BR	TOTVS S.A.	15.68%	0.15%	0.10%	\$224M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Overstone Fund PLC - Emerging Market..	PETR4-BR	Petroleo Brasileiro SA ..	8.02%
Overstone Fund PLC - Emerging Market..	EMBR3-BR	Embraer S.A.	7.75%
Virtus KAR Emerging Markets Small Ca..	TGMA3-BR	Tegma Gestao Logisti..	6.47%
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	5.77%
Mobius SICAV - Emerging Markets Fund	TOTS3-BR	TOTVS S.A.	5.64%
Baillie Gifford Overseas Growth Fund - ..	PETR3-BR	Petroleo Brasileiro SA	5.34%
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	5.30%
PGIM Jennison Emerging Markets Equi..	XP-US	XP Inc. Class A	5.15%
Boston Partners Emerging Markets Fu..	BBAS3-BR	Banco do Brasil S.A.	4.97%
ODIN Emerging Markets	SQIA3-BR	Sinqia S.A.	4.94%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	KLBN11-BR	Klabn SA Ctf de Depo..	4.79%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	RADL3-BR	Raia Drogasil S.A.	4.78%
Seafarer Overseas Value Fund	XP-US	XP Inc. Class A	4.71%
Baillie Gifford Worldwide Funds Plc - E..	PETR3-BR	Petroleo Brasileiro SA	4.68%
Baillie Gifford Overseas Growth Funds I..	PETR3-BR	Petroleo Brasileiro SA	4.60%



### Top Sector Holdings, %

Fund Name	Sector	Weight (%)
GQG Partners Emerging Markets Equity..	Energy	8.78%
Overstone Fund PLC - Emerging Market..	Energy	8.02%
Pictet Global Selection Fund - Global Gr..	Financials	7.84%
Overstone Fund PLC - Emerging Market..	Industrials	7.75%
Carmignac Emergents	Utilities	7.41%
Skyline Umb. Fd. ICAV - ARGA Emerging..	Financials	6.94%
New Capital UCITS Fund Plc - Emerg...	Financials	6.75%
Comgest Growth Plc - Emerging Marke..	Industrials	6.63%
Virtus KAR Emerging Markets Small Ca..	Industrials	6.47%
Artemis Investment Funds ICVC - Globa..	Financials	6.30%
Fisher Invts. EM. Mrkts. Eq. Responsible..	Financials	6.29%
GQG Partners Emerging Markets Equity..	Financials	6.09%
Baillie Gifford Worldwide Funds Plc - E..	Energy	6.01%
DWS Invest - ESG Emerging Markets To..	Financials	5.98%
Baillie Gifford Overseas Growth Funds I..	Energy	5.94%

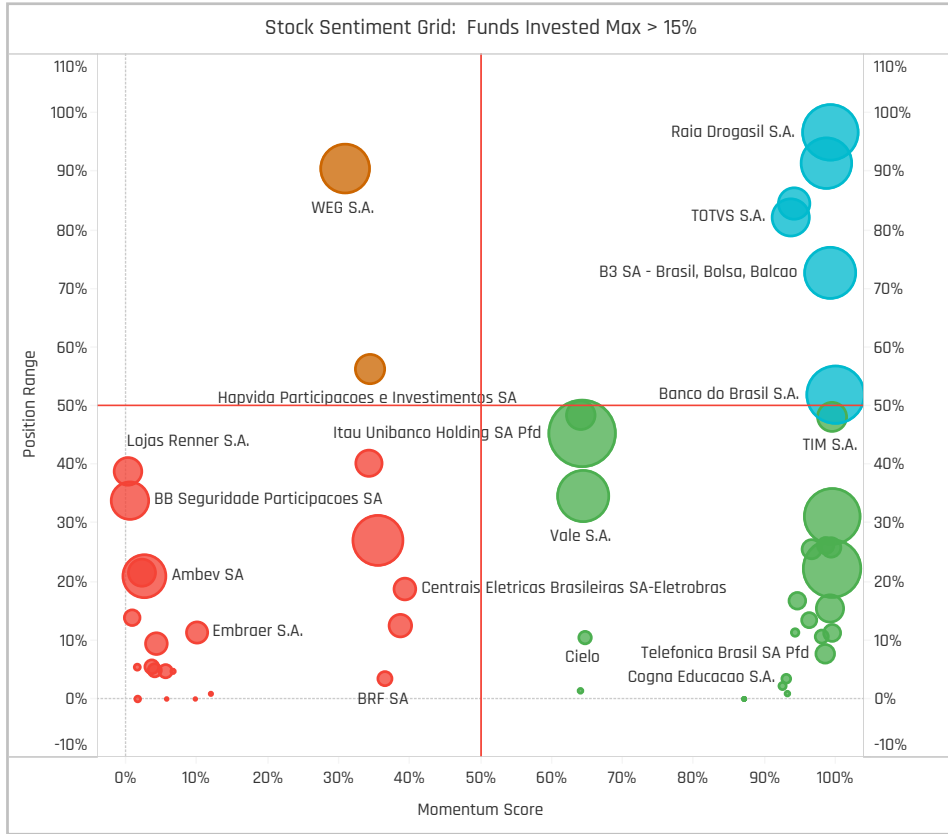
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	\$664M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$546M
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	\$440M
GQG Partners Emerging Markets Equity..	PETR4-BR	Petroleo Brasileiro SA Pf..	\$436M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$420M
GQG Partners Emerging Markets Equity..	ITUB4-BR	Itau Unibanco Holding S..	\$358M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$324M
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$299M
GQG Partners Emerging Markets Equity..	BPAC11-BR	Banco BTG Pactual SA U..	\$252M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$217M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$198M
American Funds New World Fund	XP-US	XP Inc. Class A	\$193M
Fidelity Inv. Trust - Emerging Markets O..	VALE3-BR	Vale S.A.	\$179M
Fidelity Inv. Trust - Emerging Markets O..	XP-US	XP Inc. Class A	\$175M
Invesco Developing Markets Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$163M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Redwheel Global Emerging Mar..		5.13%
Schroder ISF - Emerging Market..		5.61%
LCL Actions Emergents		4.38%
Heptagon Fd. Plc - Driehaus Em..		4.34%
Fidelity Advisor Focused Emergi..		3.99%
Pictet Global Selection Fund - Gl..		3.98%
Liontrust Investment Funds II - ..		3.79%
Comgest Growth Plc - Emerging ..		-1.62%
Magellan		-1.63%
Comgest Growth Plc - Emerging ..		-2.06%
Amonis Equity Emerging Markets		-2.59%
BNP Paribas Funds - Emerging E..		-2.78%
Carmignac Portfolio - Emerging ..		-3.04%
Virtus NFJ Emerging Markets Va..		-5.07%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.59%	0.00%	\$293M	0.23%	2.97%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
RENT1-BR	Localiza Rent A Car SA Rights ..	5.14%	0.00%	\$1M
BBAS3-BR	Banco do Brasil S.A.	4.59%	0.08%	\$236M
BPAC11-BR	Banco BTG Pactual SA Units C..	4.59%	0.05%	\$213M
RENT3-BR	Localiza Rent A Car SA	3.24%	0.00%	\$210M
NTCO3-BR	Natura & Co Holding SA	3.24%	0.02%	\$43M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	3.24%	0.01%	(\$83M)
TIMS3-BR	TIM S.A.	2.70%	0.02%	\$35M
CBAV3-BR	Companhia Brasileira de Alum..	-1.62%	-0.01%	(\$7M)
BBSE3-BR	BB Seguridade Participacoes S..	-1.89%	-0.04%	(\$175M)
JBSS3-BR	JBS S.A.	-2.43%	-0.01%	\$57M
CSNA3-BR	Companhia Siderurgica Nacion..	-2.43%	0.00%	(\$7M)
LREN3-BR	Lojas Renner S.A.	-2.70%	-0.04%	(\$182M)
ENBR3-BR	EDP - Energias do Brasil S.A.	-2.70%	-0.01%	(\$31M)
RENT1.XX3-BR	Localiza Rent A Car SA Rights ..	-10.27%	0.00%	(\$1M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$334M
GQG Partners Emerging Market..		\$229M
Fidelity Advisor Focused Emergi..		\$185M
Redwheel Global Emerging Mar..		\$82M
Fidelity Inv. Trust - Emerging M..		\$81M
Vontobel Fund - mtx Sustainab..		\$73M
Driehaus Mutual Funds - Emerg..		\$52M
Comgest Growth Plc - Emergin..		(\$38M)
Nordea 1 - Emerging Stars Equi..		(\$40M)
Harding Loevner Institutional E..		(\$41M)
BlackRock Emerging Markets F..		(\$55M)
MFS Emerging Markets Equity ..		(\$91M)
Fidelity Inv. Trust - Emerging M..		(\$294M)
iShares MSCI Emerging Market..		(\$441M)

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

Fund Name	Stock Name	New ..	Change
Morgan Stanley Inv. Fds. - Emergi..	Localiza Rent A Car SA	New	2.80%
Overstone Fund PLC - Emerging M..	Petroleo Brasileiro SA Pfd		2.72%
Virtus Emerging Markets Opportun..	CPFL Energia S.A.		2.68%
Barrow Hanley Concentrated Emer..	Banco Bradesco SA Pfd	New	2.60%
Eastspring Investments - Global E..	Sendas Distribuidora SA	New	2.57%
Virtus KAR Emerging Markets Sma..	Caixa Seguridade Partici..	New	2.39%
Carmignac Emergents	Equatorial Energia S.A.	New	2.37%
Aberdeen Std. OEIC II - Emerging ..	Banco Bradesco SA Pfd	Close	-1.96%
TT International Funds Plc - Emerg..	Lojas Renner S.A.		-2.01%
Vontobel Fund - mtx Sustainable ..	BB Seguridade Participac..		-2.01%
Carmignac Emergents	B3 SA - Brasil, Bolsa, Balc..	Close	-2.36%
Eastspring Investments - Global E..	TIM S.A.	Close	-2.74%
Carmignac Portfolio - Emerging Di..	Alupar Investimento SA ..		-2.78%
Virtus KAR Emerging Markets Sma..	Boa Vista Servicos SA	Close	-5.01%

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

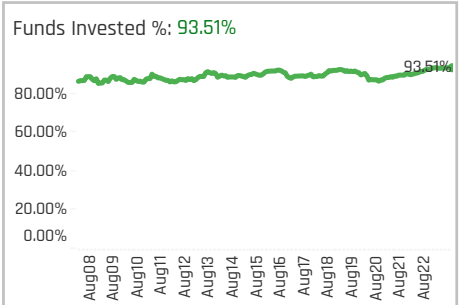
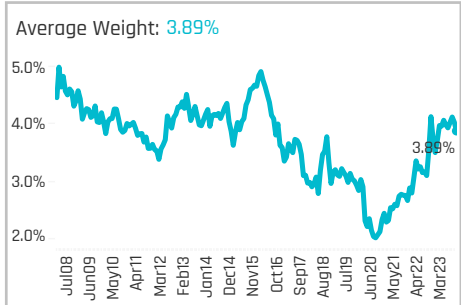
Sector	Weight Change	Flow
Communication Services	2.23%	\$50M
Financials	2.16%	\$505M
Energy	2.16%	\$48M
Real Estate	1.89%	(\$31M)
Information Technology	1.62%	(\$95M)
Industrials	0.81%	\$29M
Consumer Staples	0.81%	(\$25M)
Consumer Discretionary	0.81%	(\$89M)
Multi	0.00%	\$0M
Utilities	-0.54%	(\$6M)
Materials	-0.54%	(\$301M)
Health Care	-0.54%	\$207M

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Liontrust Investment Funds II - Eme..	New	Industrials	3.97%
Morgan Stanley Inv. Fds. - Emergin..		Industrials	3.78%
TT International Funds Plc - Emergin..	New	Financials	3.27%
Overstone Fund PLC - Emerging Mar..		Energy	2.72%
Virtus Emerging Markets Opportunit..		Utilities	2.68%
Barrow Hanley Concentrated Emerg..	New	Financials	2.60%
Eastspring Investments - Global Em..	New	Consumer Staples	2.57%
TT International Funds Plc - Emergin..		Consumer Discretionary	-2.01%
Virtus NFJ Emerging Markets Value ..	Close	Financials	-2.08%
Carmignac Emergents	Close	Financials	-2.36%
Eastspring Investments - Global Em..	Close	Communication Services	-2.74%
Carmignac Portfolio - Emerging Disc..		Utilities	-2.78%
Virtus KAR Emerging Markets Small ..		Industrials	-3.57%
Amonis Equity Emerging Markets		Financials	-3.75%

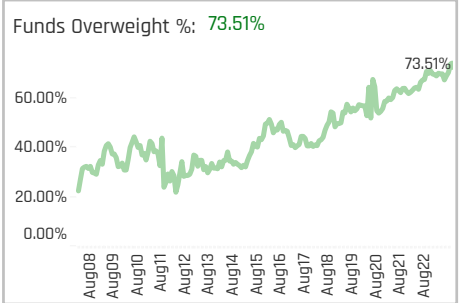
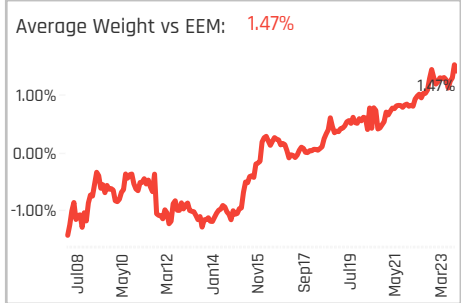
### Largest Fund Level Stock Inflows/Outflows, \$

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
American Funds New World Fund	JBS S.A.	New	\$91M
American Funds New World Fund	Equatorial Energia S.A.	New	\$86M
Invesco Developing Markets Fund	Localiza Rent A Car SA	New	\$76M
Vontobel Fund - mtx Sustainable E..	Petro Rio SA	New	\$73M
American Funds New World Fund	Gerdaul S.A. Pfd		(\$59M)
T Rowe Price Emerging Markets Dis..	Ambev SA	Close	(\$63M)
iShares MSCI Emerging Markets ETF	Vale S.A.		(\$75M)
JPMorgan Emerging Markets Equit..	XP Inc. Class A	Close	(\$76M)
Vontobel Fund - mtx Sustainable E..	BB Seguridade Participac..		(\$79M)
GQG Partners Emerging Markets Eq..	Vale S.A.		(\$100M)
American Funds New World Fund	Vale S.A.		(\$119M)



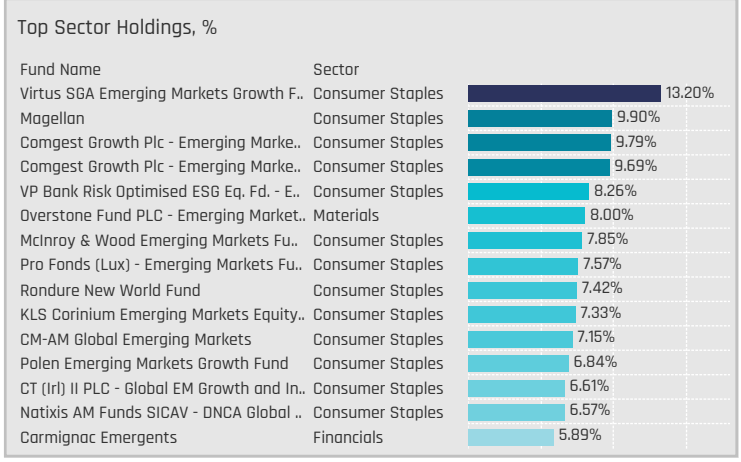
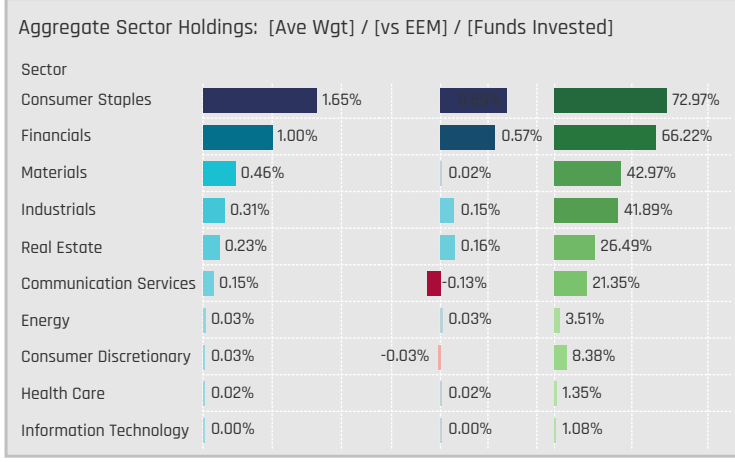
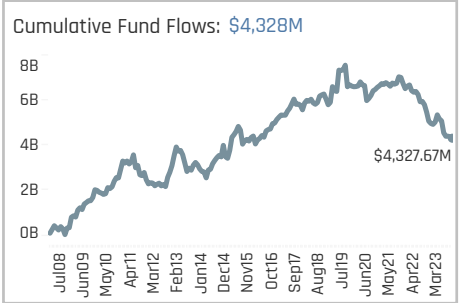
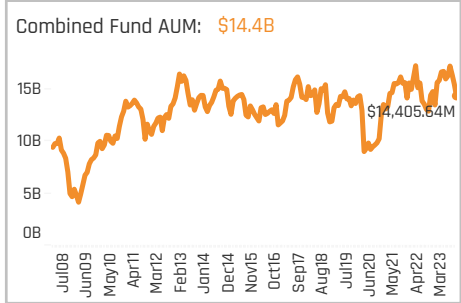
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchm ark	Fund AUM, \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	54.86%	0.79%	0.46%	\$2,735M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	42.16%	0.65%	0.36%	\$2,518M
FEMSAUBD-MX	Fomento Economico Mexicano..	27.03%	0.45%	0.10%	\$1,775M
AC-MX	Arca Continental SAB de CV	21.89%	0.16%	0.09%	\$499M
GAPB-MX	Grupo Aeroportuario del Pacif..	20.54%	0.11%	0.04%	\$501M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cl..	18.65%	0.16%	-0.04%	\$1,644M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	17.57%	0.11%	-0.04%	\$526M
ASURB-MX	Grupo Aeroportuario del Sure..	17.03%	0.08%	0.01%	\$128M
KIMBERA-MX	Kimberly-Clark de Mexico SAB..	14.32%	0.10%	0.05%	\$267M
FUND011-MX	Fibra Uno Administracion SA ..	12.97%	0.07%	0.00%	\$244M
OMAB-MX	Grupo Aeroportuario del Cent..	12.16%	0.07%	0.07%	\$214M
VESTA-MX	Corporacion Inmobiliaria Vest..	11.89%	0.08%	0.08%	\$207M
AMXB-MX	America Movil SAB de CV Clas..	10.81%	0.07%	-0.18%	\$302M
GRUMAB-MX	Gruma SAB de CV Class B	10.54%	0.11%	0.06%	\$335M
ORBIA-MX	Orbia Advance Corp. SAB de CV	8.65%	0.03%	0.00%	\$51M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Virtus SGA Emerging Markets Growth F..	FEMSAUBD..	Fomento Economico ..	6.81%
Magellan	FEMSAUBD..	Fomento Economico ..	6.47%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD..	Fomento Economico ..	6.41%
Virtus SGA Emerging Markets Growth F..	WALMEX-MX	Wal-Mart de Mexico S..	6.40%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD..	Fomento Economico ..	6.34%
Overstone Fund PLC - Emerging Market..	TX-US	Ternium S.A. Sponsor..	6.05%
Carmignac Emergents	GFNORTEO-MX	Grupo Financiero Ban..	5.89%
Pinnacle ICAV - Aikya Global Emergin..	P4182E120	Fomento Economico ..	5.39%
RBC Funds (Lux) - Emerging Markets E..	FEMSAUBD..	Fomento Economico ..	5.22%
CM-AM Global Emerging Markets	WALMEX-MX	Wal-Mart de Mexico S..	4.78%
MassMutual Premier Strategic Emergin..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	4.76%
Pacific Select Fund - Emerging Markets..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	4.76%
Ashmore SICAV - Emerging Markets Eq..	FEMSAUBD..	Fomento Economico ..	4.75%
CT (Irl) II PLC - Global EM Growth and In..	WALMEX-MX	Wal-Mart de Mexico S..	4.69%
Ashmore Emerging Markets Equity Fund	FEMSAUBD..	Fomento Economico ..	4.68%



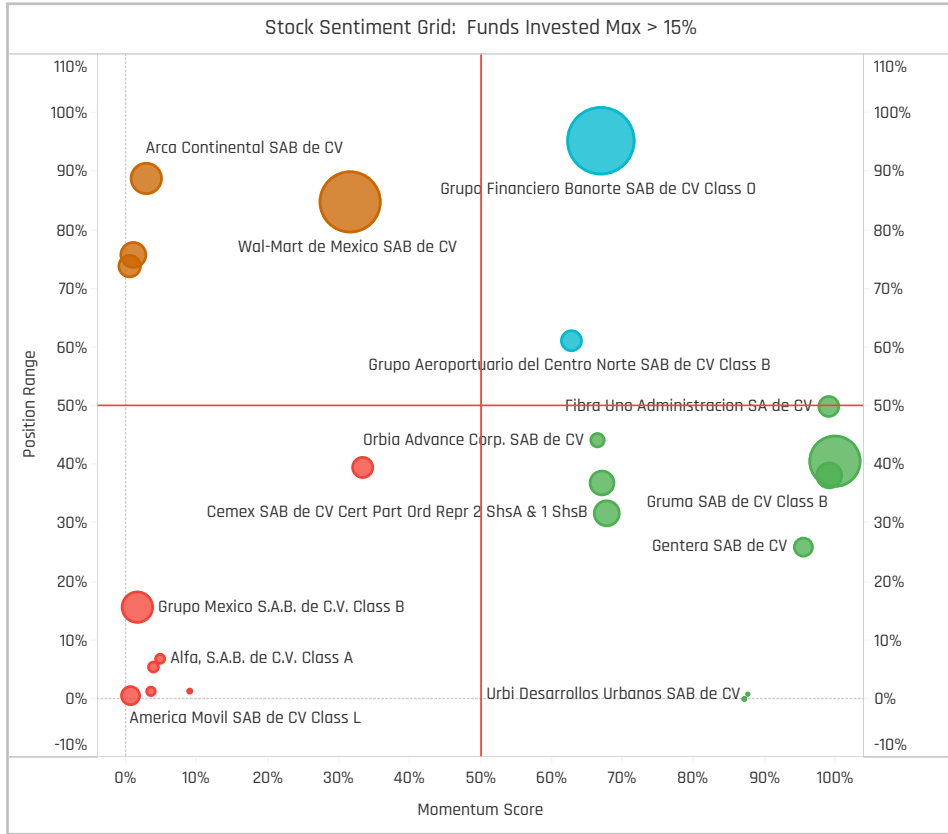
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	GMEXICO..	Grupo Mexico S.A.B. de C..	\$1,021M
Invesco Developing Markets Fund	WALMEX..	Wal-Mart de Mexico SAB..	\$518M
Invesco Developing Markets Fund	FEMSAU..	Fomento Economico Me..	\$444M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$402M
Fidelity Inv. Trust - Emerging Markets O..	GFNORTE..	Grupo Financiero Banort..	\$225M
GQG Partners Emerging Markets Equity..	GFNORTE..	Grupo Financiero Banort..	\$173M
American Funds New World Fund	AC-MX	Arca Continental SAB de..	\$162M
American Funds New World Fund	AMXL-MX	America Movil SAB de C..	\$151M
Allspring Emerging Markets Equity Fund	FEMSAU..	Fomento Economico Me..	\$139M
JPMorgan Emerging Markets Equity Fu..	WALMEX..	Wal-Mart de Mexico SAB..	\$135M
Fidelity Inv. Trust - Emerging Markets O..	CEMEXCP..	Cemex SAB de CV Cert P..	\$121M
JPMorgan Emerging Markets Equity Fu..	GFNORTE..	Grupo Financiero Banort..	\$108M
Fidelity Inv. Trust - Emerging Markets O..	WALMEX..	Wal-Mart de Mexico SAB..	\$101M
T Rowe Price Emerging Markets Stock ..	WALMEX..	Wal-Mart de Mexico SAB..	\$98M
GQG Partners Emerging Markets Equity..	AMXB-MX	America Movil SAB de C..	\$97M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Redwheel Next Generation Emer..		4.64%
TT International Funds Plc - Eme..		3.23%
Carmignac Emergents		3.20%
VP Bank Risk Optimised ESG Eq. ..		2.42%
HSBC GIF - Global Emerging Mar..		2.19%
Ashmore Emerging Markets Acti..		1.97%
CT (Lux) III - Responsible Global ..		1.82%
GQG Partners Emerging Markets..		-3.45%
Lazard Emerging Markets Core ..		-3.60%
Invesco Emerging Markets All C..		-4.08%
Barrow Hanley Concentrated E..		-4.15%
William Blair Emerging Markets ..		-4.91%
Boston Partners Emerging Mark..		-5.11%
First Sentier Invtv ICVC - FSSA G..		-6.45%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.19%	0.27%	(\$852M)	0.15%	3.51%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
KIMBERA-MX	Kimberly-Clark de Mexico SAB ..	3.78%	-0.01%	(\$65M)
FEMSAUBD-MX	Fomento Economico Mexicano ..	3.51%	0.10%	\$23M
CEMEXCPO-MX	Cemex SAB de CV Cert Part Or..	3.51%	0.00%	(\$243M)
FUND01-MX	Fibra Uno Administracion SA d..	2.70%	0.01%	\$28M
VESTA-MX	Corporacion Inmobiliaria Vesta..	2.16%	0.02%	\$85M
ALSEA-MX	Alsea, S.A.B. de C.V.	1.89%	-0.01%	\$20M
GFNORTEO-MX	Grupo Financiero Banorte SAB ..	1.89%	0.00%	(\$85M)
KOFUBL-MX	Coca-Cola Femsa SAB de CV U..	-1.08%	-0.01%	(\$10M)
ALFAA-MX	Alfa, S.A.B. de C.V. Class A	-1.08%	0.00%	(\$6M)
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	-1.35%	0.00%	(\$1M)
GAPB-MX	Grupo Aeroportuario del Pacifi..	-1.35%	-0.07%	(\$75M)
AMXL-MX	America Movil SAB de CV Class..	-2.16%	-0.02%	(\$10M)
ASURB-MX	Grupo Aeroportuario del Sures..	-2.43%	-0.03%	(\$142M)
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-4.05%	-0.02%	(\$30M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Inv. Trust - Emerging M..		\$84M
Fidelity Series Emerging Marke..		\$67M
T Rowe Price Emerging Markets..		\$56M
Carmignac Emergents		\$37M
Principal Funds, Inc. - Origin Em..		\$35M
Redwheel Next Generation Eme..		\$33M
Nordea 1 - Emerging Stars Equi..		\$30M
American Century Emerging Ma..		(\$46M)
Invesco Emerging Markets All C..		(\$52M)
BlackRock Emerging Markets F..		(\$54M)
American Funds New World Fu..		(\$105M)
Fidelity Inv. Trust - Emerging M..		(\$177M)
iShares MSCI Emerging Market..		(\$226M)
GQG Partners Emerging Market..		(\$346M)

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

Fund Name	Stock Name	New ..	Change
WCM Focused Emerging Markets F..	Fomento Economico Mexi..	New	3.22%
Carmignac Emergents	Corporacion Inmobiliaria ..	New	2.72%
VP Bank Risk Optimised ESG Eq. Fd..	Gruma SAB de CV Class B		2.47%
Baillie Gifford Overseas Growth Fu..	Fomento Economico Mexi..	New	2.38%
Ashmore Emerging Markets Active..	Grupo Financiero Banorte..		2.16%
Aubrey Capital Mgmt. Access Fund..	Coca-Cola FEMSA SAB de..	New	1.97%
Overstone Fund PLC - Emerging M..	Orbia Advance Corp. SAB ..	New	1.95%
Brandes Emerging Markets Value ..	Cemex SAB de CV Cert P..		-1.85%
William Blair Emerging Markets S..	Grupo Aeroportuario del ..		-1.97%
Boston Partners Emerging Market..	Grupo Aeroportuario del ..	Close	-2.05%
VP Bank Risk Optimised ESG Eq. Fd..	America Movil SAB de CV ..	Close	-2.09%
GQG Partners Emerging Markets E..	Wal-Mart de Mexico SAB ..	Close	-2.30%
WCM Focused Emerging Markets F..	Grupo Aeroportuario del ..	Close	-3.14%
First Sentier Invtv ICVC - FSSA Glo..	Alsea, S.A.B. de C.V.	Close	-5.56%

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

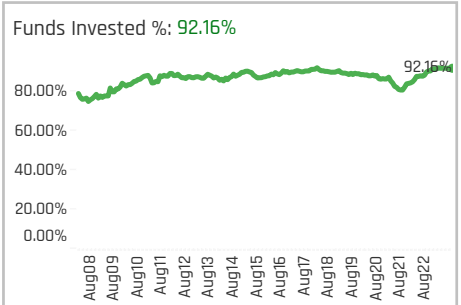
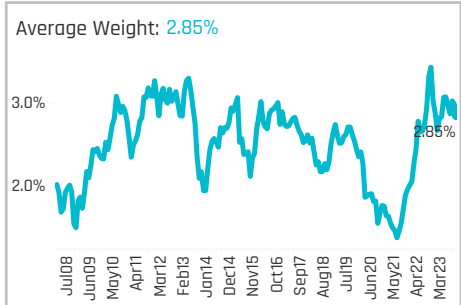
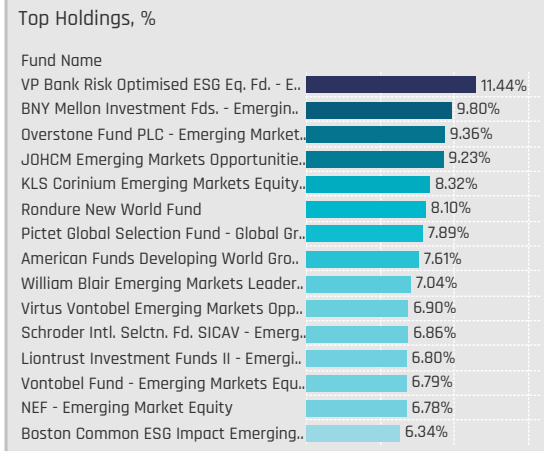
Sector	Change	Flow
Real Estate	0.03%	\$138M
Consumer Staples	0.02%	(\$179M)
Consumer Discretionary	-0.01%	\$20M
Industrials	-0.03%	(\$233M)
Financials	0.00%	(\$92M)
Information Technology	0.00%	\$0M
Materials	-0.02%	(\$311M)
Energy	0.01%	\$8M
Utilities	0.00%	\$0M
Multi	0.00%	\$0M
Health Care	0.00%	(\$1M)
Communication Services	-0.09%	(\$203M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
VP Bank Risk Optimised ESG Eq. Fd. ..		Consumer Staples	4.50%
Carmignac Emergents	New	Real Estate	2.72%
Baillie Gifford Overseas Growth Fun..	New	Consumer Staples	2.38%
HSBC GIF - Global Emerging Markets..		Financials	2.19%
Ashmore Emerging Markets Active E..		Financials	2.16%
Templeton Developing Markets Trust	New	Financials	1.79%
Virtus SGA Emerging Markets Growt..		Consumer Staples	1.77%
William Blair Emerging Markets Sm..		Financials	-2.37%
Invesco Emerging Markets All Cap F..		Industrials	-2.98%
Barrow Hanley Concentrated Emerg..		Consumer Staples	-3.01%
William Blair Emerging Markets Sm..		Industrials	-3.50%
WCM Focused Emerging Markets Fu..		Industrials	-3.60%
Boston Partners Emerging Markets ..	Close	Industrials	-3.67%
First Sentier Invtv ICVC - FSSA Glob..	Close	Consumer Discretionary	-5.56%

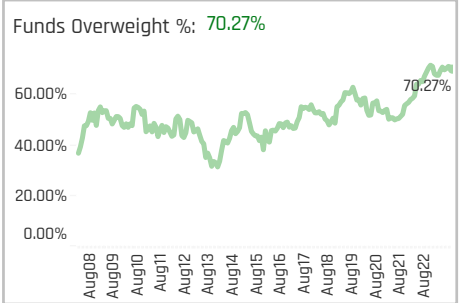
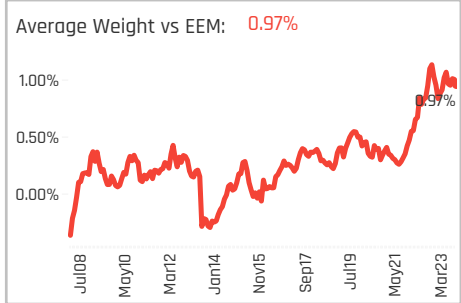
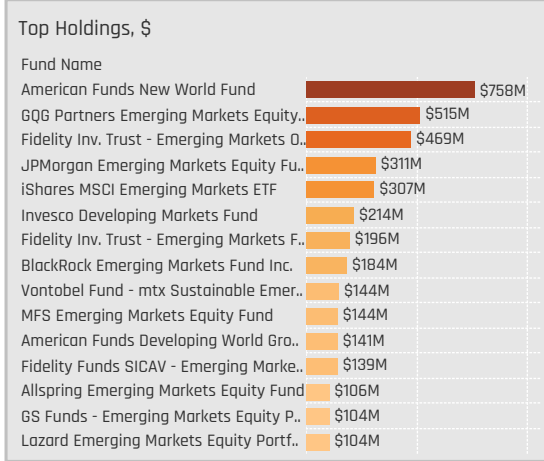
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Inv. Trust - Emerging Marke..	Wal-Mart de Mexico SAB ..	New	\$68M
WCM Focused Emerging Markets F..	Fomento Economico Mexi..	New	\$43M
American Funds New World Fund	Arca Continental SAB de ..		\$43M
Invesco Developing Markets Fund	Wal-Mart de Mexico SAB ..		\$41M
Nordea 1 - Emerging Stars Equity F..	Wal-Mart de Mexico SAB ..	New	\$37M
T Rowe Price Emerging Markets St..	Gruma SAB de CV Class B	New	\$35M
Invesco Developing Markets Fund	America Movil SAB de CV ..		\$33M
American Funds New World Fund	Kimberly-Clark de Mexico..		(\$53M)
Invesco Developing Markets Fund	Grupo Mexico S.A.B. de C..		(\$71M)
Fidelity Inv. Trust - Emerging Marke..	Grupo Aeroportuario del ..	Close	(\$73M)
GQG Partners Emerging Markets Eq..	America Movil SAB de CV ..		(\$80M)
Fidelity Inv. Trust - Emerging Marke..	Cemex SAB de CV Cert P..		(\$94M)
American Funds New World Fund	Cemex SAB de CV Cert P..		(\$94M)
GQG Partners Emerging Markets Eq..	Wal-Mart de Mexico SAB ..	Close	(\$255M)



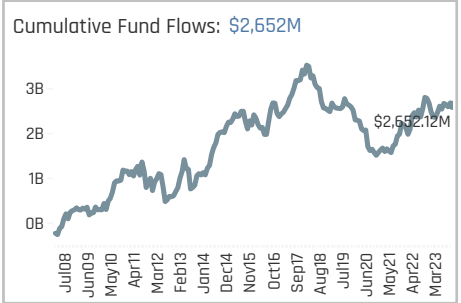
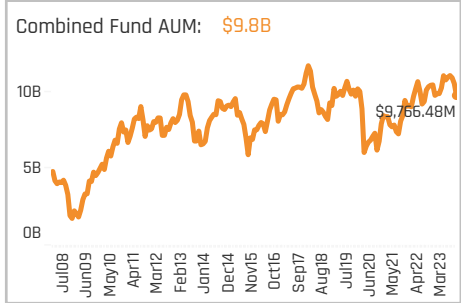
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BBCA-ID	PT Bank Central Asia Tbk	49.19%	0.76%	0.27%	\$3,284M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	45.41%	0.65%	0.31%	\$2,286M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	35.41%	0.41%	0.20%	\$1,452M
TLKM-ID	PT Telkom Indonesia (Persero..	32.97%	0.28%	0.11%	\$767M
BBNI-ID	PT Bank Negara Indonesia (Pe..	17.84%	0.12%	0.04%	\$212M
ASII-ID	PT Astra International Tbk	15.41%	0.11%	-0.01%	\$605M
AMRT-ID	PT Sumber Alfaria Trijaya	11.08%	0.04%	-0.01%	\$158M
ICBP-ID	PT Indofood CBP Sukses Mak..	9.46%	0.04%	0.02%	\$73M
KLBF-ID	PT Kalbe Farma Tbk	8.38%	0.05%	0.01%	\$107M
INDF-ID	PT Indofood Sukses Makmur T..	8.11%	0.04%	0.01%	\$64M
UNVR-ID	PT Unilever Indonesia Tbk	7.84%	0.02%	-0.01%	\$30M
UNTR-ID	PT United Tractors Tbk	6.76%	0.02%	-0.02%	\$144M
MAPI-ID	PT Mitra Adiperkasa Tbk	5.95%	0.04%	0.04%	\$57M
PGAS-ID	PT Perusahaan Gas Negara Tbk..	5.68%	0.01%	0.01%	\$14M
ANTM-ID	PT Aneka Tambang Tbk	5.14%	0.01%	0.00%	\$25M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Overstone Fund PLC - Emerging Market..	INDF-ID	PT Indofood Sukses M..	5.46%
Jupiter Global Emerging Markets Fund	BBCA-ID	PT Bank Central Asia T..	5.06%
CT (Irl) II PLC - Global EM Growth and In..	BBCA-ID	PT Bank Central Asia T..	5.04%
Quilter Investors OEIC - Emerging Mark..	BBCA-ID	PT Bank Central Asia T..	4.96%
KLS Corinium Emerging Markets Equity..	BBRI-ID	PT Bank Rakyat Indon..	4.95%
Jupiter Asset Mgmt. Series Plc - Global..	BBCA-ID	PT Bank Central Asia T..	4.89%
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra International..	4.78%
Flossbach von Storch - Global Emergin..	BBCA-ID	PT Bank Central Asia T..	4.67%
Nissay UCITS Funds - Global Emerging ..	BMRI-ID	PT Bank Mandiri (Pers..	4.50%
William Blair Emerging Markets Leader..	BBCA-ID	PT Bank Central Asia T..	4.42%
Invesco Funds - Emerging Markets Sele..	BBRI-ID	PT Bank Rakyat Indon..	4.16%
Omnis Portfolio Investments ICVC - Glo..	BBCA-ID	PT Bank Central Asia T..	4.15%
UBS (Irl) Investor Selection Plc - Glb. E..	BBCA-ID	PT Bank Central Asia T..	4.08%
Virtus SGA Emerging Markets Growth F..	BBCA-ID	PT Bank Central Asia T..	4.05%
Overstone Fund PLC - Emerging Market..	TLKM-ID	PT Telkom Indonesia (..	3.90%



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

Sector	Ave Wgt	[vs EEM]	[Funds Invested]
Financials	1.96%		82.43%
Communication Services	0.31%	0.13%	36.76%
Consumer Staples	0.17%	0.00%	28.65%
Industrials	0.13%	0.00%	20.00%
Health Care	0.07%	0.04%	10.00%
Consumer Discretionary	0.07%	0.07%	10.54%
Materials	0.07%	-0.07%	14.05%
Energy	0.04%	-0.03%	8.92%
Real Estate	0.01%	0.01%	4.05%
Utilities	0.01%	0.01%	5.95%
Information Technology	0.00%	-0.05%	2.43%

### Top Sector Holdings, %

Fund Name	Sector	Weight
KLS Corinium Emerging Markets Equity..	Financials	8.32%
BNY Mellon Investment Fds. - Emergin..	Financials	6.94%
William Blair Emerging Markets Leader..	Financials	6.38%
CT (Lux) III - Responsible Global Emegi..	Financials	6.26%
UBS (Irl) Investor Selection Plc - Glb. E..	Financials	6.12%
Fisher Invt. Instl. Fds. Plc - Emerging ..	Financials	6.02%
JOHCM Emerging Markets Opportunitie..	Financials	5.91%
Fisher Invt. Instl. Fds. Plc - Emerging ..	Financials	5.56%
Overstone Fund PLC - Emerging Market..	Consumer Staples	5.46%
William Blair Emerging Markets Growth..	Financials	5.38%
Jupiter Global Emerging Markets Fund	Financials	5.06%
Caixabank Master Renta Variable Emer..	Financials	5.06%
CT (Irl) II PLC - Global EM Growth and In..	Financials	5.04%
UBS Investment Funds ICVC - Global E..	Financials	5.03%
Quilter Investors OEIC - Emerging Mark..	Financials	4.96%

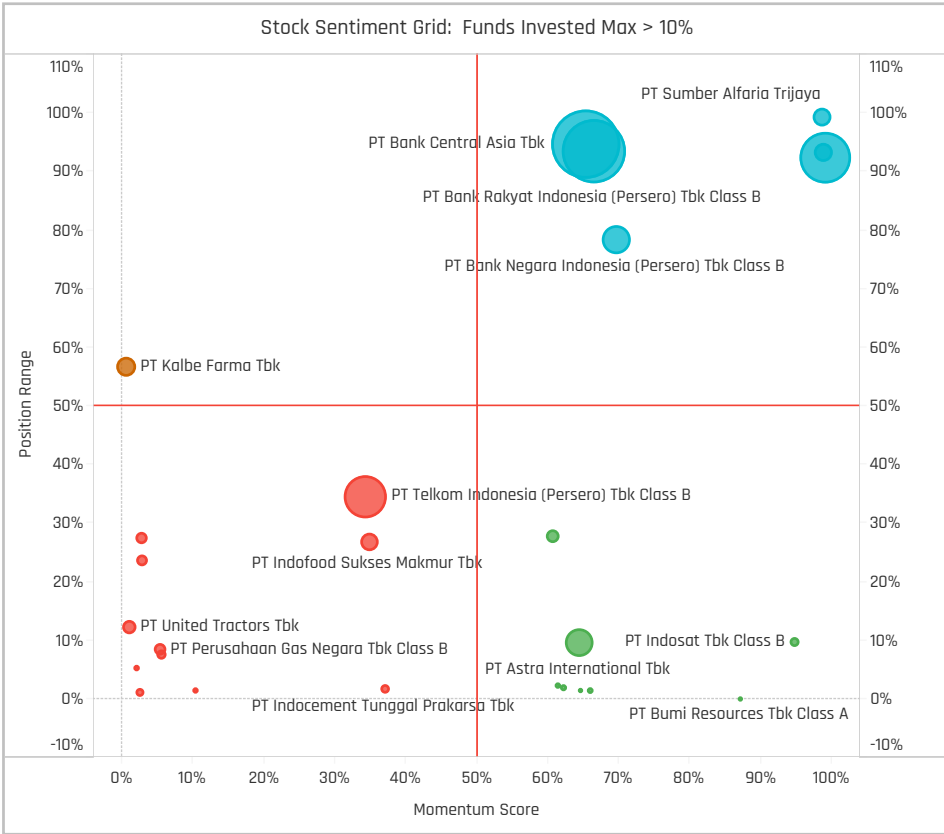
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	BBCA-ID	PT Bank Central Asia Tbk	\$276M
GQG Partners Emerging Markets Equity..	BBCA-ID	PT Bank Central Asia Tbk	\$262M
GQG Partners Emerging Markets Equity..	BMRI-ID	PT Bank Mandiri (Perser..	\$247M
American Funds New World Fund	BMRI-ID	PT Bank Mandiri (Perser..	\$208M
Fidelity Inv. Trust - Emerging Markets F..	BBCA-ID	PT Bank Central Asia Tbk	\$196M
Fidelity Inv. Trust - Emerging Markets O..	BBRI-ID	PT Bank Rakyat Indonesi..	\$195M
Fidelity Inv. Trust - Emerging Markets O..	BBCA-ID	PT Bank Central Asia Tbk	\$192M
Invesco Developing Markets Fund	BBCA-ID	PT Bank Central Asia Tbk	\$170M
JPMorgan Emerging Markets Equity Fu..	BBRI-ID	PT Bank Rakyat Indonesi..	\$163M
American Funds New World Fund	ASII-ID	PT Astra International T..	\$161M
JPMorgan Emerging Markets Equity Fu..	BBCA-ID	PT Bank Central Asia Tbk	\$148M
Fidelity Funds SICAV - Emerging Marke..	BBCA-ID	PT Bank Central Asia Tbk	\$108M
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra International T..	\$99M
Vontobel Fund - mtx Sustainable Emer..	BMRI-ID	PT Bank Mandiri (Perser..	\$95M
American Funds New World Fund	BBRI-ID	PT Bank Rakyat Indonesi..	\$92M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
River & Mercantile Investment F..		2.42%
UNI-GLOBAL - Equities Emerging..		1.86%
Coronation Global Opportunities..	New	1.83%
Schroder ISF - Global Emerging ..	New	1.61%
TT International Funds Plc - Eme..		1.55%
Fisher Invt. EM. Mrkts. Eq. Resp..		1.52%
John Hancock Emerging Market..		1.33%
CIF - Emerging Markets Growth ..		-1.56%
Nordea 1 - Stable Emerging Mar..		-1.85%
Fidelity Series Emerging Market..		-1.86%
AB SICAV I - Emerging Markets L..		-2.42%
BlackRock UCITS Funds - Emergi..		-3.38%
Redwheel Next Generation Emer..		-3.78%
BNP Paribas Funds - Emerging E..	Close	-3.80%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.22%	0.00%	\$21M	-0.06%	0.54%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BBRI-ID	PT Bank Rakyat Indonesia (Per..	2.97%	-0.03%	(\$21M)
ICBP-ID	PT Indofood CBP Sukses Mak..	2.43%	0.01%	\$1M
GOTO-ID	PT GoTo Gojek Tokopedia Tbk	1.89%	0.00%	\$45M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	1.89%	0.03%	\$40M
BBNI-ID	PT Bank Negara Indonesia (Per..	1.62%	0.00%	(\$12M)
AMRT-ID	PT Sumber Alfaria Trijaya	1.62%	0.01%	\$25M
ACES-ID	PT ACE Hardware Indonesia Tbk	1.62%	0.01%	\$5M
MTEL-ID	PT Dayamitra Telekomunikasi ..	-0.81%	0.00%	(\$4M)
BTPS-ID	PT Bank BTPN Syariah Tbk	-0.81%	-0.01%	(\$23M)
PTBA-ID	PT Bukit Asam Tbk	-1.08%	-0.01%	(\$5M)
ADRO-ID	PT Adaro Energy Indonesia Tbk	-1.08%	-0.01%	(\$17M)
INCO-ID	PT Vale Indonesia Tbk	-1.62%	0.00%	(\$5M)
UNTR-ID	PT United Tractors Tbk	-1.89%	-0.01%	(\$58M)
KLBF-ID	PT Kalbe Farma Tbk	-2.70%	-0.02%	\$2M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$217M
Invesco Developing Markets Fu..		\$52M
Seafarer Overseas Growth & In..	New	\$29M
Fidelity Inv. Trust - Emerging M..		\$29M
Schroder ISF - Global Emerging..	New	\$29M
MFS Emerging Markets Equity ..		\$27M
T Rowe Price Emerging Markets..		\$21M
Fidelity Advisor Focused Emergi..	Close	(\$20M)
Harding Loevner Institutional E..		(\$26M)
Baron Emerging Markets Fund		(\$29M)
Fidelity Inv. Trust - Emerging M..		(\$37M)
JPMorgan Funds - Emerging M..		(\$38M)
JPMorgan Emerging Markets E..		(\$50M)
iShares MSCI Emerging Market..		(\$130M)

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

Fund Name	Stock Name	New ..	Change
Coronation Global Opportunities F..	PT Bank Mandiri (Persero..	New	1.83%
Advisors Series Tr. - Pzena Emergi..	PT Bank Rakyat Indonesi..	New	1.78%
Lazard Emerging Markets Core Eq..	PT Bank Central Asia Tbk	New	1.50%
UNI-GLOBAL - Equities Emerging M..	PT Bank Central Asia Tbk		1.45%
Pear Tree Axiom Emerging Market..	PT Bank Rakyat Indonesi..		1.43%
Vaughan Nelson Emerging Market..	PT Bank Negara Indonesi..	New	1.31%
Magna Umbrella Fund Plc - Emergi..	PT MAP Aktif Adiperkasa ..	New	1.29%
Magna Umbrella Fund Plc - Emergi..	PT Trimegah Bangun Per..	Close	-1.28%
GMO Emerging Markets Select Equ..	PT Telkom Indonesia (Per..	Close	-1.37%
WCM Developing World Equity Fund	PT Telkom Indonesia (Per..		-1.57%
BlackRock Strategic Fds. - Emergi..	PT Astra International Tbk		-1.63%
Invesco Funds - Emerging Markets..	PT Avia Avian Tbk	Close	-1.72%
Advisors Series Tr. - Pzena Emergi..	PT Bank Mandiri (Persero..	Close	-2.22%
BNP Paribas Funds - Emerging Eq..	PT Bank Rakyat Indonesi..	Close	-3.80%

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

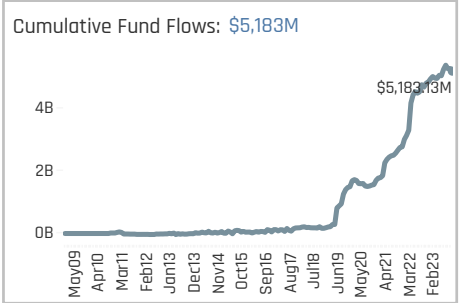
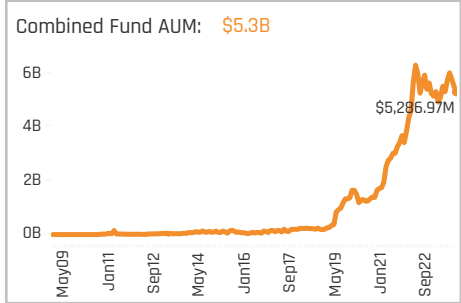
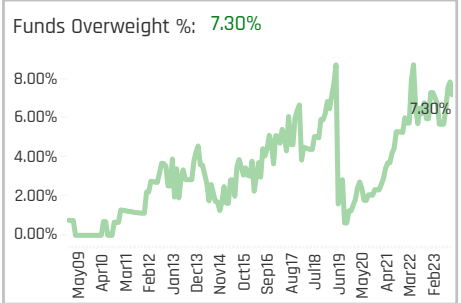
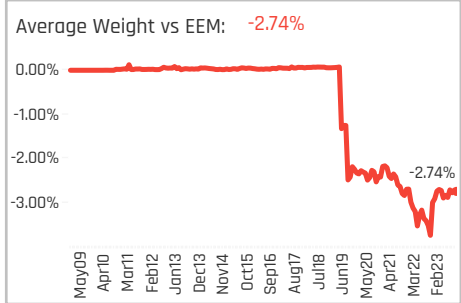
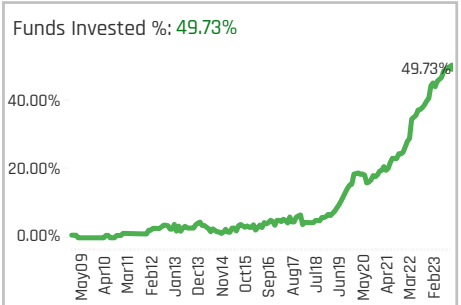
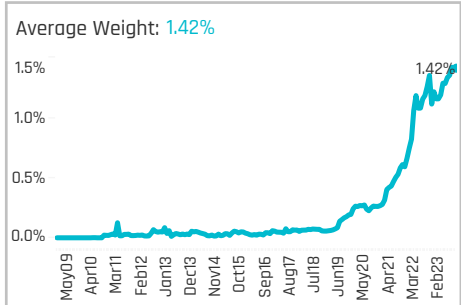
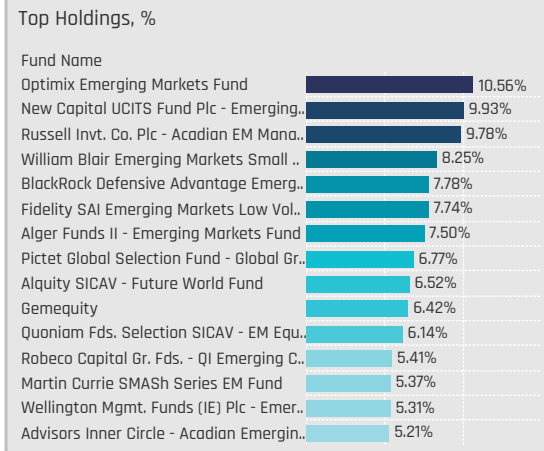
Sector	Change	Flow
Consumer Discretionary	1.62%	\$20M
Information Technology	1.35%	\$44M
Industrials	1.08%	\$65M
Real Estate	0.81%	\$2M
Financials	0.54%	(\$13M)
Consumer Staples	0.54%	\$6M
Multi	0.00%	
Communication Services	-0.27%	\$13M
Utilities	-0.54%	(\$4M)
Health Care	-2.43%	\$0M
Materials	-2.70%	(\$20M)
Energy	-2.70%	(\$91M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
UNI-GLOBAL - Equities Emerging Ma..		Financials	2.01%
Fisher Invt. EM. Mrkts. Eq. Responsi..	New	Financials	1.88%
Coronation Global Opportunities Fu..	New	Financials	1.83%
Schroder ISF - Global Emerging Mar..	New	Financials	1.61%
River & Mercantile Investment Fund..		Consumer Staples	1.38%
Lazard Emerging Markets Core Equi..		Financials	1.32%
BNY Mellon Global Emerging Market..		Financials	1.31%
Carmignac Portfolio - Emerging Disc..		Health Care	-1.60%
AB SICAV I - Emerging Markets Low ..		Financials	-1.61%
Boston Partners Emerging Markets ..		Financials	-1.63%
BlackRock Strategic Fds. - Emerging..		Industrials	-1.63%
Invesco Funds - Emerging Markets ..	Close	Materials	-1.72%
BlackRock UCITS Funds - Emerging ..		Financials	-2.70%
BNP Paribas Funds - Emerging Equit..	Close	Financials	-3.80%

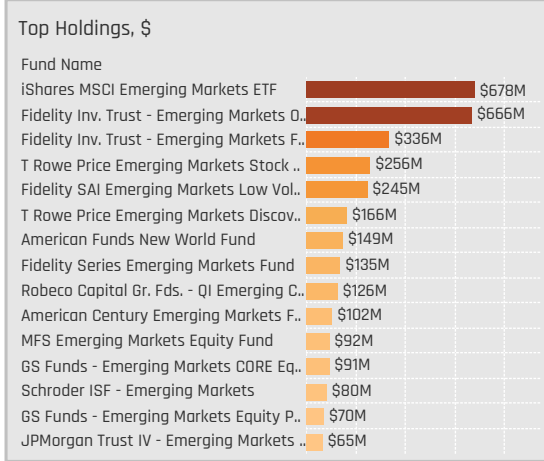
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	PT Astra International Tbk		\$88M
American Funds New World Fund	PT Bank Central Asia Tbk		\$72M
Invesco Developing Markets Fund	PT Bank Rakyat Indonesi..	New	\$52M
American Funds New World Fund	PT Bank Mandiri (Persero..		\$32M
Seafarer Overseas Growth & Incom..	PT Bank Central Asia Tbk	New	\$29M
Fidelity Inv. Trust - Emerging Marke..	PT Bank Central Asia Tbk		\$29M
Fidelity Inv. Trust - Emerging Marke..	PT Telkom Indonesia (Per..	New	\$29M
Baron Emerging Markets Fund	PT Bank Negara Indonesi..	Close	(\$24M)
Fidelity Inv. Trust - Emerging Marke..	PT United Tractors Tbk	Close	(\$24M)
Advisors Series Tr. - Pzena Emergin..	PT Bank Mandiri (Persero..	Close	(\$26M)
JPMorgan Emerging Markets Equit..	PT Bank Rakyat Indonesi..		(\$28M)
iShares MSCI Emerging Markets ETF	PT Bank Rakyat Indonesi..		(\$28M)
JPMorgan Funds - Emerging Marke..	PT Bank Central Asia Tbk		(\$29M)
iShares MSCI Emerging Markets ETF	PT Bank Central Asia Tbk		(\$38M)



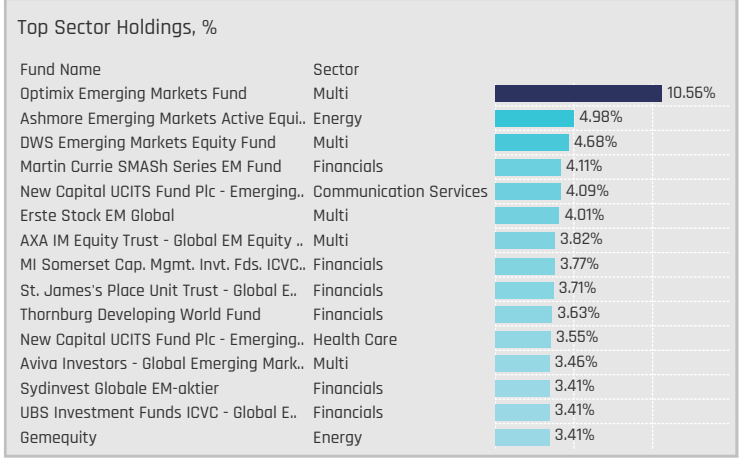
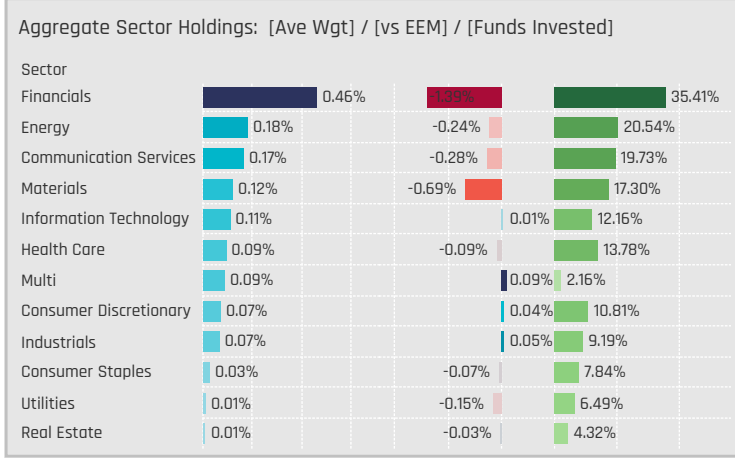
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2222-SA	Saudi Arabian Oil Company (S..	17.30%	0.15%	-0.22%	\$639M
1120-SA	Al Rajhi Bank	15.95%	0.16%	-0.40%	\$831M
1180-SA	Saudi National Bank	15.41%	0.13%	-0.29%	\$716M
7010-SA	Saudi Telecom Co.	14.05%	0.10%	-0.23%	\$325M
1060-SA	Saudi British Bank	9.73%	0.05%	-0.09%	\$177M
7203-SA	Elm Company	9.46%	0.07%	0.00%	\$107M
7020-SA	Etihad Etisalat Co.	9.46%	0.04%	-0.03%	\$142M
2010-SA	Saudi Basic Industries Corp.	9.46%	0.05%	-0.24%	\$300M
1150-SA	Alinma Bank	9.19%	0.05%	-0.09%	\$327M
2020-SA	SABIC Agri-Nutrients Co.	8.65%	0.04%	-0.09%	\$165M
4013-SA	Dr. Sulaiman Al-Habib Medical..	8.38%	0.04%	-0.06%	\$175M
7202-SA	Arabian Internet and Commu..	7.57%	0.04%	0.01%	\$114M
2310-SA	Sahara International Petroch..	7.30%	0.02%	-0.03%	\$60M
4190-SA	Jarir Marketing Co.	5.41%	0.02%	-0.02%	\$61M
5110-SA	Saudi Electricity Co.	5.14%	0.01%	-0.05%	\$47M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Ar..	10.56%
Ashmore Emerging Markets Active Equi..	2222-SA	Saudi Arabian Oil Com..	4.98%
DWS Emerging Markets Equity Fund	KSA-US	iShares MSCI Saudi Ar..	4.68%
Martin Currie SMASH Series EM Fund	1120-SA	Al Rajhi Bank	4.11%
Erste Stock EM Global	MSAU-GB	Invesco MSCI Saudi Ar..	4.01%
AXA IM Equity Trust - Global EM Equity ..	MSAU-GB	Invesco MSCI Saudi Ar..	3.82%
MI Somerset Cap. Mgmt. Invst. Fds. ICVC..	1120-SA	Al Rajhi Bank	3.77%
St. James's Place Unit Trust - Global E..	1120-SA	Al Rajhi Bank	3.71%
Aviva Investors - Global Emerging Mark..	IKSA-GB	iShares MSCI Saudi Ar..	3.46%
Gemequity	2222-SA	Saudi Arabian Oil Com..	3.41%
Jupiter Asset Mgmt. Series Plc - Global..	1830-SA	Leejam Sports Co.	3.06%
East Capital - Global Emerging Markets..	7202-SA	Arabian Internet and ..	2.95%
Quilter Investors DEIC - Emerging Mark..	1830-SA	Leejam Sports Co.	2.95%
Jupiter Global Emerging Markets Fund	1830-SA	Leejam Sports Co.	2.91%
Brookfield Invst. Funds - Oaktree Emergi..	2222-SA	Saudi Arabian Oil Com..	2.70%



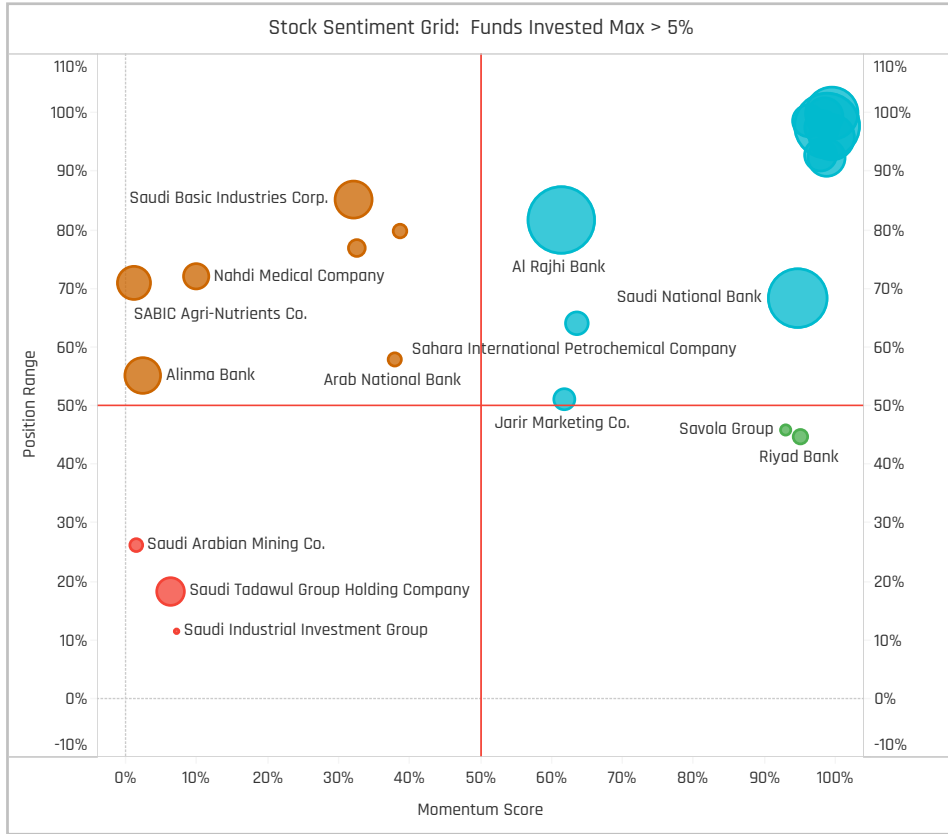
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Fidelity Inv. Trust - Emerging Markets O..	1180-SA	Saudi National Bank	\$199M
Fidelity Inv. Trust - Emerging Markets O..	1120-SA	Al Rajhi Bank	\$156M
Fidelity Inv. Trust - Emerging Markets O..	8210-SA	Bupa Arabia for Coopera..	\$144M
Fidelity Inv. Trust - Emerging Markets O..	1150-SA	Alinma Bank	\$121M
Fidelity Inv. Trust - Emerging Markets F..	1120-SA	Al Rajhi Bank	\$117M
American Funds New World Fund	2222-SA	Saudi Arabian Oil Comp..	\$100M
iShares MSCI Emerging Markets ETF	1120-SA	Al Rajhi Bank	\$91M
T Rowe Price Emerging Markets Stock ..	1180-SA	Saudi National Bank	\$87M
iShares MSCI Emerging Markets ETF	1180-SA	Saudi National Bank	\$68M
T Rowe Price Emerging Markets Discov..	1060-SA	Saudi British Bank	\$65M
MFS Emerging Markets Equity Fund	7020-SA	Etihad Etisalat Co.	\$62M
iShares MSCI Emerging Markets ETF	2222-SA	Saudi Arabian Oil Comp..	\$61M
Fidelity Inv. Trust - Emerging Markets F..	4013-SA	Dr. Sulaiman Al-Habib M..	\$61M
Fidelity Inv. Trust - Emerging Markets F..	2020-SA	SABIC Agri-Nutrients Co.	\$59M
T Rowe Price Emerging Markets Stock ..	4164-SA	Nahdi Medical Company	\$58M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Alger Funds II - Emerging Marke..	New	7.50%
DWS Emerging Markets Equity F..	New	4.68%
Wellington Mgmt. Funds (IE) Plc ..		3.03%
Optimix Emerging Markets Fund		2.79%
Schroder ISF - QEP Global Emer..	New	2.75%
Cullen Emerging Markets High D..	New	2.65%
Ashmore SICAV - Emerging Mar..	New	2.45%
Pictet Global Selection Fund - Gl..		-0.99%
Advisors Inner Circle - Acadian E..		-1.05%
JOHCM Emerging Markets Disco..		-1.52%
New Capital UCITS Fund Plc - E..		-1.62%
UNI-GLOBAL - Equities Emerging..		-1.75%
Janus Henderson Emerging Mar..		-3.92%
Redwheel Next Generation Emer..		-5.03%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.13%	3.51%	\$133M	0.15%	1.62%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
7010-SA	Saudi Telecom Co.	2.70%	0.02%	\$109M
2223-SA	Saudi Aramco Base Oil Compa..	2.70%	0.00%	\$15M
7203-SA	Elm Company	2.43%	0.03%	(\$8M)
7020-SA	Ethiad Etisalat Co.	2.15%	0.01%	\$10M
8010-SA	Company for Cooperative Insu..	1.89%	0.01%	\$25M
4071-SA	Arabian Contracting Services ..	1.89%	0.01%	\$19M
2222-SA	Saudi Arabian Oil Company (S..	1.89%	0.02%	\$135M
1111-SA	Saudi Tadawul Group Holding ..	-0.81%	0.00%	(\$27M)
1020-SA	Bank Aljazira	-0.81%	0.00%	(\$4M)
1150-SA	Alinma Bank	-1.08%	-0.01%	(\$34M)
4300-SA	Dar Al Arkan Real Estate Devel..	-1.35%	0.00%	(\$5M)
4210-SA	Saudi Research & Marketing G..	-1.35%	0.00%	(\$9M)
1211-SA	Saudi Arabian Mining Co.	-1.89%	-0.01%	(\$38M)
2020-SA	SABIC Agri-Nutrients Co.	-2.15%	-0.01%	(\$27M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..	New	\$154M
T Rowe Price Emerging Markets..		\$100M
Robeco Capital Gr. Fds. - QI Em..		\$49M
Fidelity Series Emerging Marke..		\$37M
American Century Emerging Ma..		\$37M
BlackRock Emerging Markets F..		\$24M
American Funds Developing Wo..	New	\$21M
JPMorgan Trust IV - Emerging ..		(\$17M)
Robeco QI Inst. Emerging Mark..		(\$18M)
abrdn Emerging Markets Fund		(\$19M)
JPMorgan Funds - Emerging M..		(\$20M)
Principal Funds, Inc. - Origin Em..	Close	(\$24M)
Fidelity Inv. Trust - Emerging M..		(\$27M)
iShares MSCI Emerging Market..		(\$270M)

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

Fund Name	Stock Name	New ..	Change
DWS Emerging Markets Equity Fu..	iShares MSCI Saudi Arabi..	New	4.68%
Optimix Emerging Markets Fund	iShares MSCI Saudi Arabi..		2.79%
Cullen Emerging Markets High Divi..	Saudi Arabian Oil Compa..	New	2.65%
Ashmore SICAV - Emerging Market..	Elm Company	New	2.45%
Alger Funds II - Emerging Markets ..	Saudia Dairy & Foodstuff..	New	2.25%
Alger Funds II - Emerging Markets ..	Arabian Contracting Serv..	New	2.07%
Fidelity Active Strategy - Emergin..	Alkhorayef Water & Pow..	New	1.94%
BlackRock Defensive Advantage E..	Saudi Airlines Catering C..	Close	-1.23%
Janus Henderson Emerging Marke..	Alinma Bank		-1.34%
Redwheel Next Generation Emergi..	Elm Company	Close	-1.38%
Alquity SICAV - Future World Fund	United International Tran..		-1.54%
Janus Henderson Emerging Marke..	Al Rajhi Bank	Close	-1.66%
Redwheel Next Generation Emergi..	Saudi Airlines Catering C..	Close	-1.79%
Advisors Inner Circle - Acadian Em..	Saudi Basic Industries Co..		-2.14%

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

Sector	Change	Flow
Energy	3.24%	\$149M
Communication Services	3.24%	\$130M
Industrials	2.97%	\$21M
Information Technology	2.16%	\$40M
Financials	1.89%	(\$42M)
Consumer Discretionary	1.08%	\$6M
Health Care	0.54%	(\$7M)
Consumer Staples	0.54%	\$5M
Utilities	0.27%	(\$9M)
Multi	0.27%	\$9M
Real Estate	-0.27%	(\$4M)
Materials	-1.08%	(\$85M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
DWS Emerging Markets Equity Fund	New	Multi	4.68%
Optimix Emerging Markets Fund		Multi	2.79%
Cullen Emerging Markets High Divid..	New	Energy	2.65%
Ashmore SICAV - Emerging Markets..	New	Information Technology	2.45%
Alger Funds II - Emerging Markets F..	New	Consumer Staples	2.25%
Alger Funds II - Emerging Markets F..	New	Communication Services	2.07%
Fidelity Active Strategy - Emerging ..	New	Industrials	1.94%
BlackRock Defensive Advantage Em..	Close	Industrials	-1.23%
Redwheel Next Generation Emergin..	Close	Information Technology	-1.38%
William Blair Emerging Markets Sm..		Health Care	-1.42%
Alquity SICAV - Future World Fund		Industrials	-1.54%
Redwheel Next Generation Emergin..		Industrials	-2.24%
Advisors Inner Circle - Acadian Emer..		Materials	-2.66%
Janus Henderson Emerging Market..		Financials	-3.00%

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

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Saudi Arabian Oil Compa..	New	\$100M
T Rowe Price Emerging Markets St..	Saudi National Bank	New	\$95M
American Funds New World Fund	Saudi Telecom Co.	New	\$54M
Fidelity Inv. Trust - Emerging Marke..	Saudi Arabian Oil Compa..	New	\$45M
Fidelity Series Emerging Markets F..	Saudi National Bank		\$27M
Robeco Capital Gr. Fds. - QI Emergi..	Saudi Arabian Oil Compa..	New	\$24M
BlackRock Emerging Markets Fund ..	Saudi Basic Industries Co..	New	\$24M
Fidelity Inv. Trust - Emerging Marke..	Arabian Internet and Co..		(\$22M)
Fidelity Inv. Trust - Emerging Marke..	Al Rajhi Bank		(\$23M)
iShares MSCI Emerging Markets ETF	Saudi Basic Industries Co..		(\$24M)
iShares MSCI Emerging Markets ETF	Saudi Arabian Oil Compa..		(\$27M)
Fidelity Series Emerging Markets F..	Dr. Sulaiman Al-Habib Me..	Close	(\$28M)
iShares MSCI Emerging Markets ETF	Saudi National Bank		(\$33M)
iShares MSCI Emerging Markets ETF	Al Rajhi Bank		(\$44M)



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