



Global Emerging Markets Equity  
Active Fund Ownership Report  
11/30/2023

# Global Emerging Markets Equity Active Fund Ownership Report 11/30/2023

## Introduction

In this data report, we analyse the holdings of actively managed Global Emerging Market Equity Funds. The current fund sample spans 367 funds with a combined AUM of \$396.46Bn. The majority of strategies benchmark the MSCI Emerging Markets Index

We analyse the latest published filings for all funds and aggregate together as of 11/30/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis.

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

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

## Contents

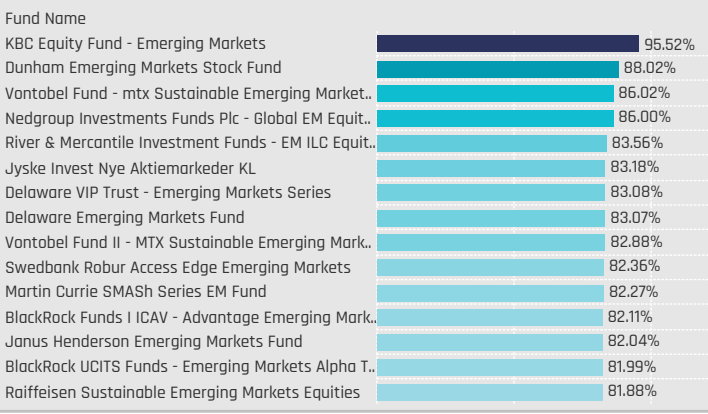
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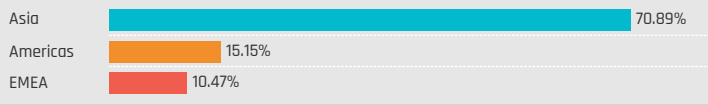
# Regional Allocations

# Regional Allocations

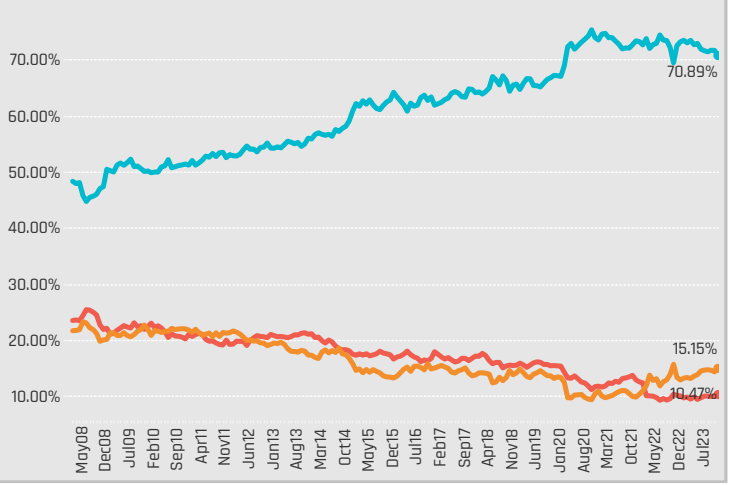
## Asia: Largest Fund Weights, %



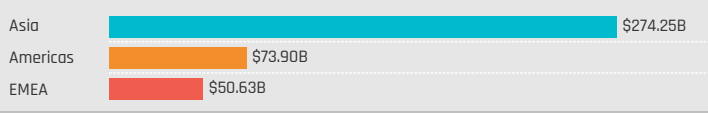
## Average Fund Weight by Region



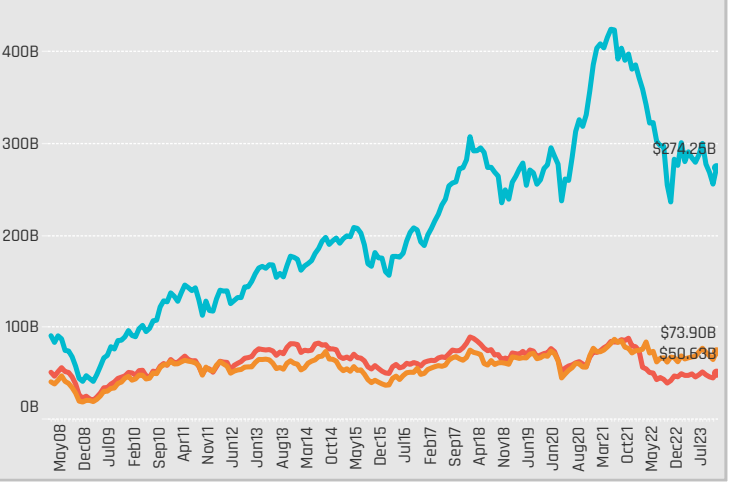
## Average Fund Weight Time-Series by Region



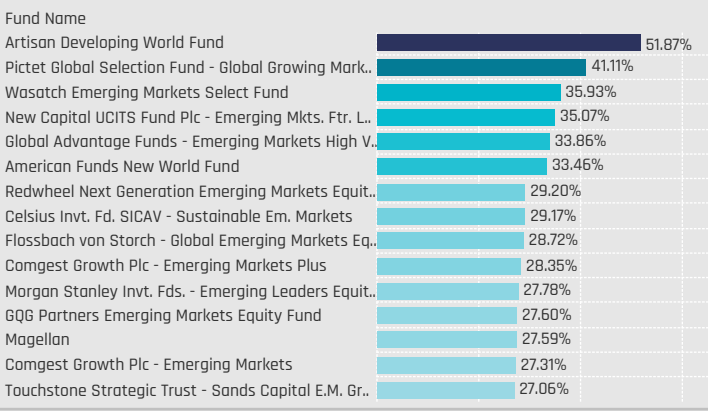
## Combined Fund AUM, \$ by Region



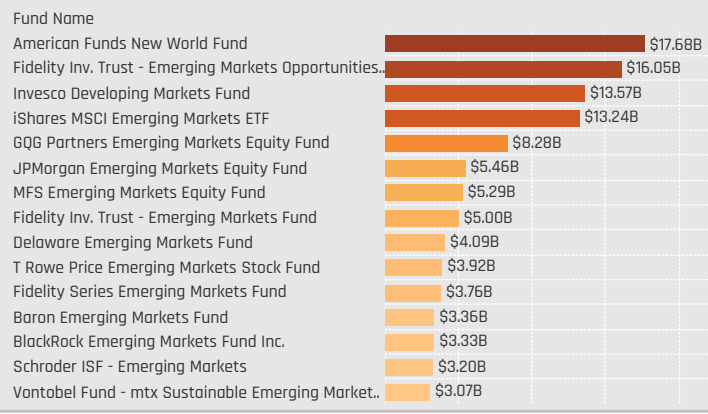
## Combined Fund AUM, \$ Time-Series by Region



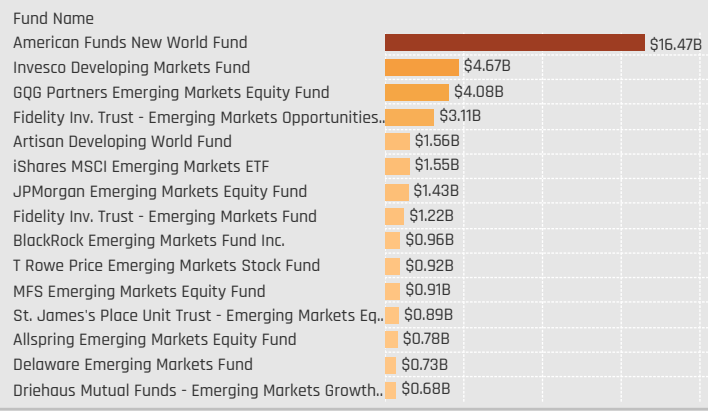
## Americas: Largest Fund Weights, %



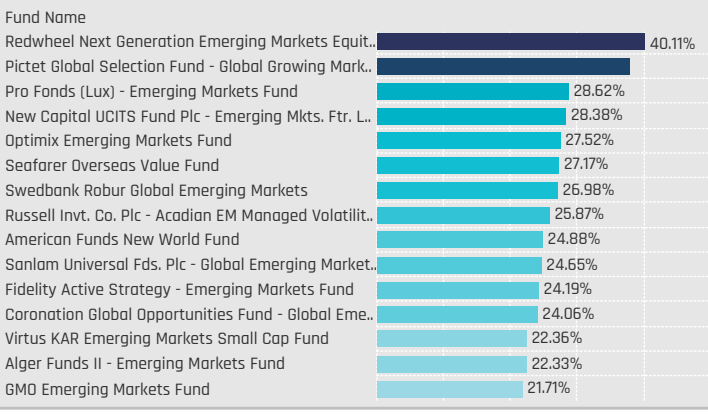
## Asia: Largest Fund AUM, \$



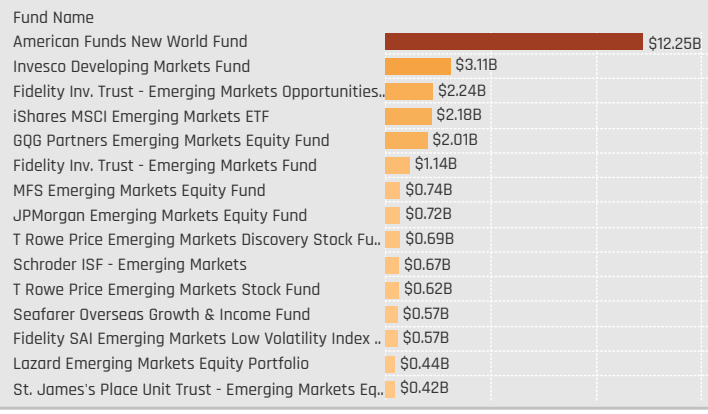
## Americas: Largest Fund AUM, \$



## EMEA: Largest Fund Weights, %

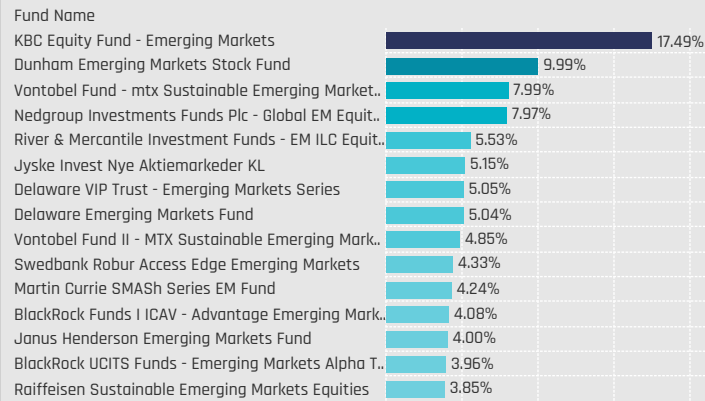


## EMEA: Largest Fund AUM, \$

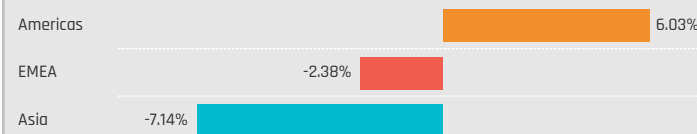


# Regional Allocations Relative to Benchmark

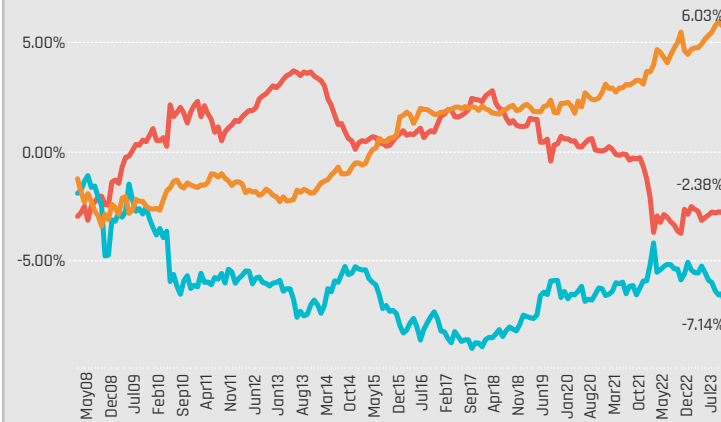
## Asia: Largest Overweight Allocations, %



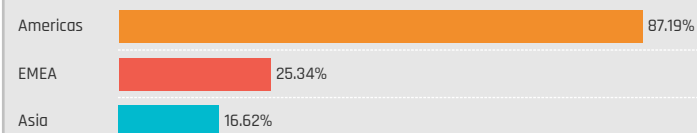
## Average Fund Weight vs EEM by Region



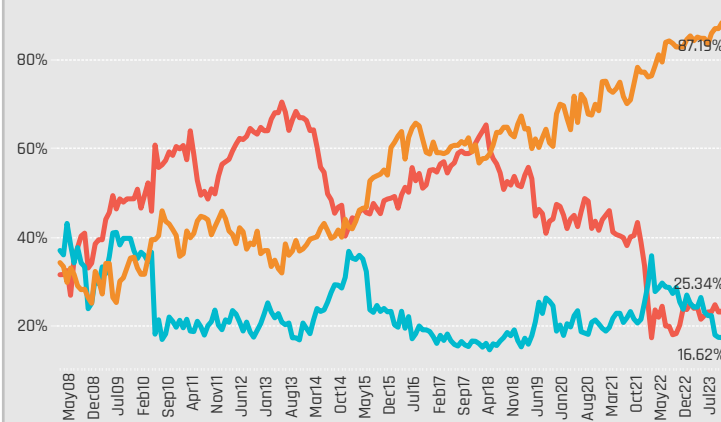
## Average Fund Weight vs EEM Time-Series by Region



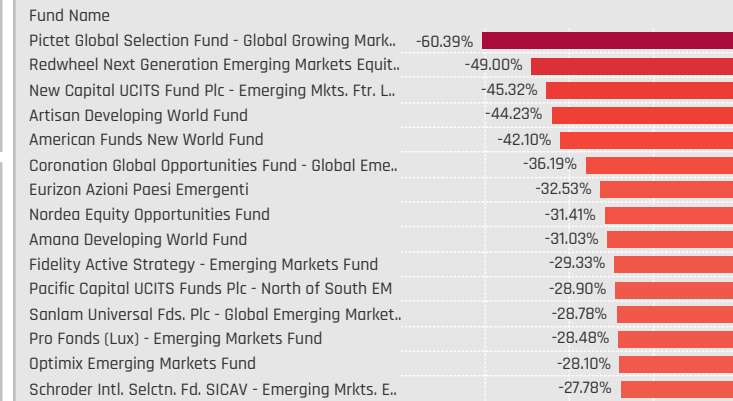
## Percentage of Funds Overweight the EEM by Region



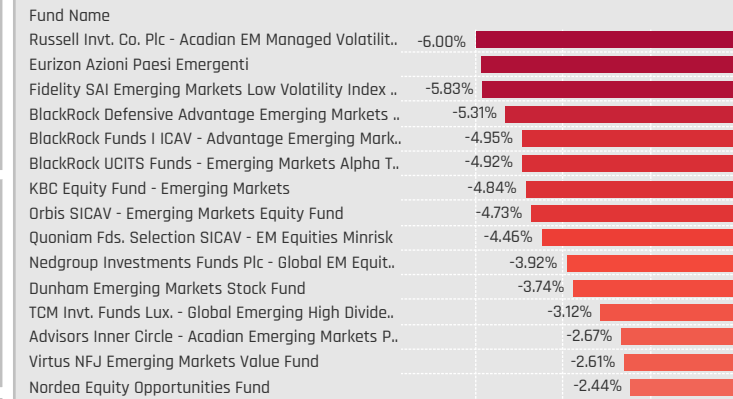
## Percentage of Funds Overweight the EEM Time-Series by Region



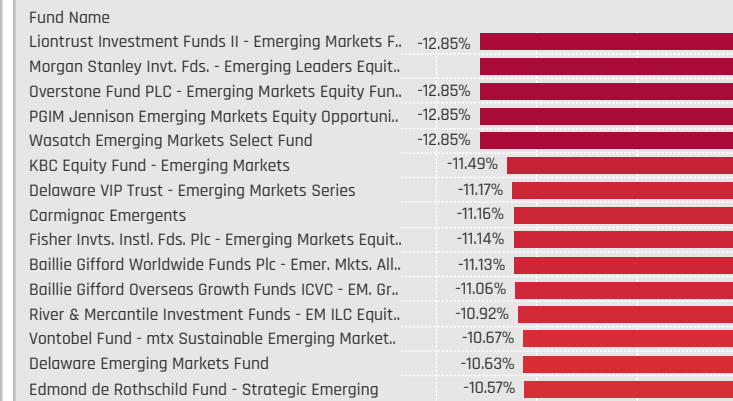
## Asia: Largest Underweight Allocations, %



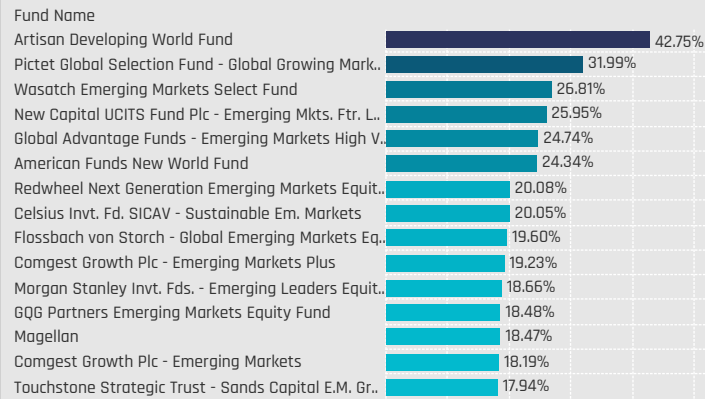
## Americas: Largest Underweight Allocations, %



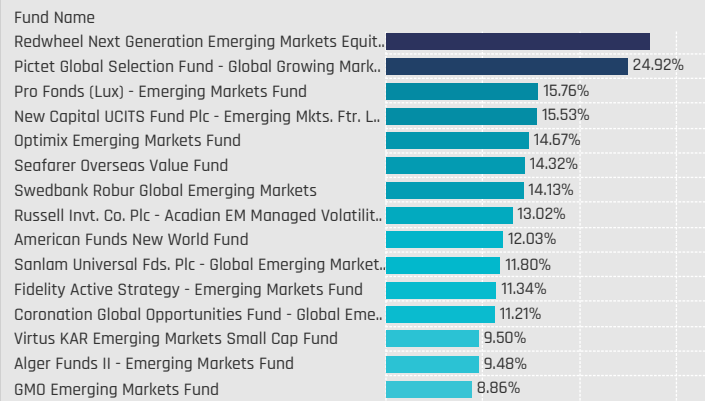
## EMEA: Largest Underweight Allocations, %



## Americas: Largest Overweight Allocations, %



## EMEA: Largest Overweight Allocations, %



# Regional Allocation Changes [Fund Level]

## Asia: Largest Changes in Weight, % 5/31/2023 - 11/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Boston Partners Emerging Markets Fund		72.87%	14.21%
Coronation Global Opportunities Fund - Global Emerging Mar..		41.84%	11.28%
Swedbank Robur Access Edge Emerging Markets		82.36%	8.48%
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fu..		77.71%	7.28%
Essor Emerging Markets		73.90%	7.26%
William Blair Emerging Markets Small Cap Growth Fund		73.75%	7.14%
Artisan Developing World Fund		33.80%	5.31%
Cullen Emerging Markets High Dividend Fund		52.71%	-11.17%
GMO Emerging Markets Fund		59.71%	-11.30%
Alquity SICAV - Future World Fund		66.34%	-14.93%
Optimix Emerging Markets Fund		49.93%	-15.02%
Overstone Fund PLC - Emerging Markets Equity Fund		54.38%	-15.23%
Transamerica Emerging Markets Opportunities		79.94%	-25.19%
Eurizon Azioni Paesi Emergenti		45.50%	-25.43%

## Asia: Largest Fund Flows, \$ 5/31/2023 - 11/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$8,280M	\$1,272.2M
American Funds New World Fund		\$17,682M	\$1,110.6M
Fidelity Series Emerging Markets Fund		\$3,763M	\$1,051.7M
Fidelity Advisor Focused Emerging Markets Fund		\$3,027M	\$570.4M
Seafarer Overseas Growth & Income Fund		\$1,623M	\$325.9M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		\$923M	\$216.6M
Artisan Developing World Fund		\$1,018M	\$213.3M
T Rowe Price Emerging Markets Stock Fund		\$3,917M	(\$494.5M)
JPMorgan Funds - Emerging Markets Opportunities Fund		\$1,773M	(\$508.9M)
JPMorgan Emerging Markets Equity Fund		\$5,463M	(\$560.1M)
Vontobel Fund - mtX Sustainable Emerging Markets Leaders		\$3,072M	(\$603.8M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$16,051M	(\$846.6M)
Invesco Developing Markets Fund		\$13,567M	(\$1,436.4M)
iShares MSCI Emerging Markets ETF		\$13,244M	(\$5,585.0M)

## Americas: Largest Changes in Weight, % 5/31/2023 - 11/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Alquity SICAV - Future World Fund		15.70%	8.77%
Driehaus Mutual Funds - Emerging Markets Growth Fund		26.80%	8.65%
Morgan Stanley Inv. Fds. - Emerging Leaders Equity Fund		27.78%	7.18%
Vontobel Fund - mtX Sustainable Emerging Markets Leaders		11.04%	6.38%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunitie..		13.65%	5.95%
Wasatch Emerging Markets Select Fund		35.93%	5.71%
WCM Focused Emerging Markets Fund		24.22%	5.52%
Artisan Developing World Fund		51.87%	-3.44%
AXA World Funds SICAV - Emerging Markets Responsible Eq..		9.54%	-4.34%
Invesco Emerging Markets All Cap Fund		20.49%	-4.56%
Virtus NFJ Emerging Markets Value Fund		6.51%	-6.20%
First Sentier Invt ICVC - FSSA Global Emerging Markets Fac..		13.82%	-7.04%
Overstone Fund PLC - Emerging Markets Equity Fund		16.84%	-7.85%
Barrow Hanley Concentrated Emerging Markets ESG Opps. ..		12.56%	-9.59%

## Americas: Largest Fund Flows, \$ 5/31/2023 - 11/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$680M	\$221.7M
Vontobel Fund - mtX Sustainable Emerging Markets Leaders		\$394M	\$194.7M
Fidelity Advisor Focused Emerging Markets Fund		\$641M	\$169.6M
T Rowe Price Emerging Markets Stock Fund		\$921M	\$165.2M
Invesco Developing Markets Fund		\$4,672M	\$147.2M
BlackRock Emerging Markets Fund Inc.		\$962M	\$142.5M
Fidelity Inv. Trust - Emerging Markets Fund		\$1,224M	\$126.0M
MFS Emerging Markets Equity Fund		\$906M	(\$98.1M)
JPMorgan Funds - Emerging Markets Opportunities Fund		\$332M	(\$113.0M)
Invesco Emerging Markets All Cap Fund		\$335M	(\$118.4M)
Artisan Developing World Fund		\$1,562M	(\$495.0M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$3,110M	(\$577.0M)
iShares MSCI Emerging Markets ETF		\$1,548M	(\$767.8M)
American Funds New World Fund		\$16,468M	(\$1,143.0M)

## EMEA: Largest Changes in Weight, % 5/31/2023 - 11/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
GMO Emerging Markets Fund		21.71%	11.25%
Alger Funds II - Emerging Markets Fund		22.33%	9.21%
Amonis Equity Emerging Markets		9.56%	6.18%
Cullen Emerging Markets High Dividend Fund		19.03%	5.24%
Alquity SICAV - Future World Fund		16.60%	5.11%
Seafarer Overseas Value Fund		27.17%	5.02%
BlackRock Global Funds - Emerging Markets Fund		13.85%	4.90%
Brookfield Inv. Funds - Oaktree Emerging Markets Equity F..		7.01%	-3.42%
Overstone Fund PLC - Emerging Markets Equity Fund	Close	0.00%	-3.56%
Coronation Global Opportunities Fund - Global Emerging M..		24.06%	-3.77%
LUX IM - ESG Global Emerging Equities		10.06%	-4.10%
Janus Henderson Emerging Markets Fund		2.51%	-5.35%
Essor Emerging Markets		10.27%	-6.14%
William Blair Emerging Markets Small Cap Growth Fund		9.30%	-7.60%

## EMEA: Largest Fund Flows, \$ 5/31/2023 - 11/30/2023

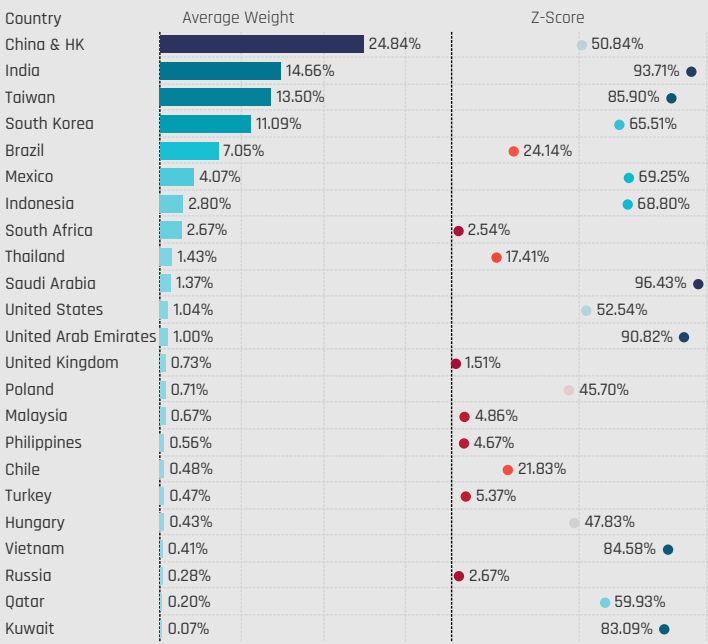
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$2,014M	\$761.9M
Invesco Developing Markets Fund		\$3,107M	\$308.3M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$2,243M	\$209.5M
Fidelity Series Emerging Markets Fund		\$371M	\$149.6M
JPMorgan Emerging Markets Equity Fund		\$715M	\$118.4M
BlackRock Global Funds - Emerging Markets Fund		\$359M	\$117.7M
Fidelity Advisor Focused Emerging Markets Fund		\$401M	\$109.2M
abrdn Emerging Markets Fund		\$186M	(\$65.5M)
Fidelity Institutional Funds - Emerging Markets Fund		\$364M	(\$70.1M)
Van Eck Emerging Markets Fund		\$176M	(\$79.8M)
Harding Loevner Institutional Emerging Markets Portfolio		\$239M	(\$80.9M)
American Funds New World Fund		\$12,245M	(\$93.4M)
Fidelity Inv. Trust - Emerging Markets Fund		\$1,135M	(\$119.0M)
iShares MSCI Emerging Markets ETF		\$2,181M	(\$973.7M)



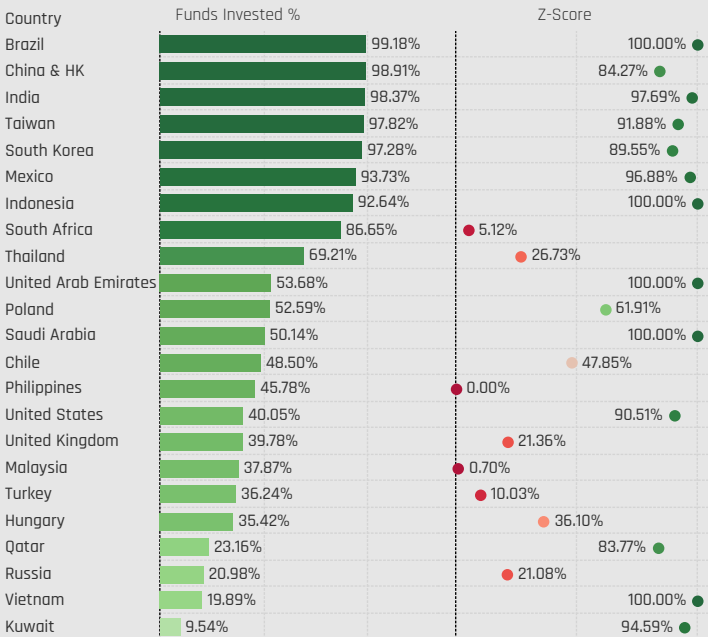
# Country Allocations

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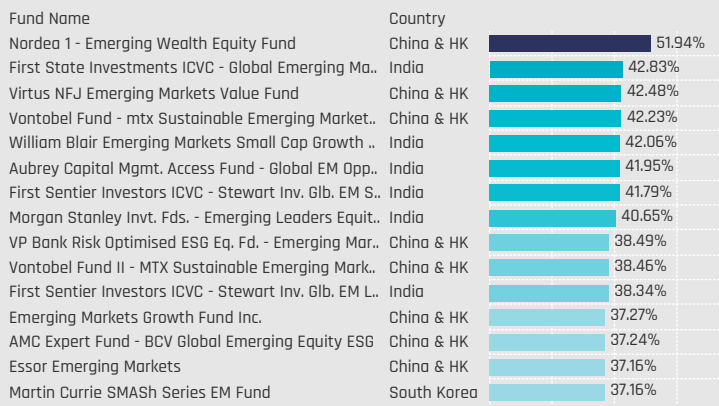
Major Countries: Average Fund Weights / Z-Score (1/31/2008 - Present)



Major Countries: Funds Invested %



Asia: Largest Fund Country Weights, %



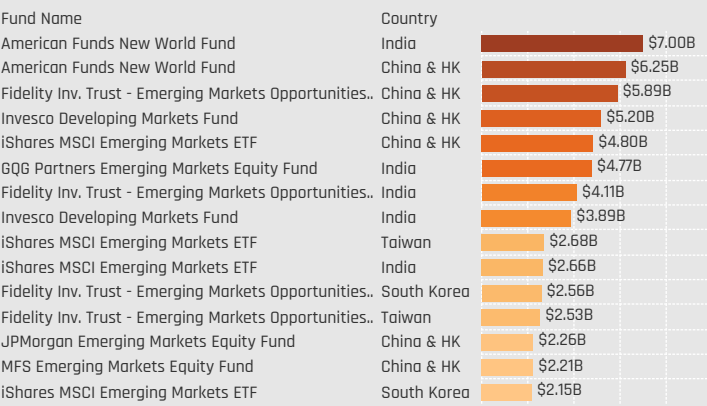
Americas: Largest Fund Country Weights, %



EMEA: Largest Fund Country Weights, %



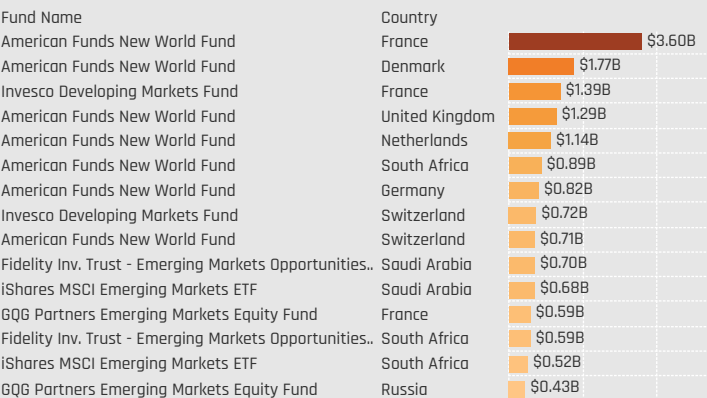
Asia: Largest Fund Country AUM, \$



Americas: Largest Fund Country AUM, \$



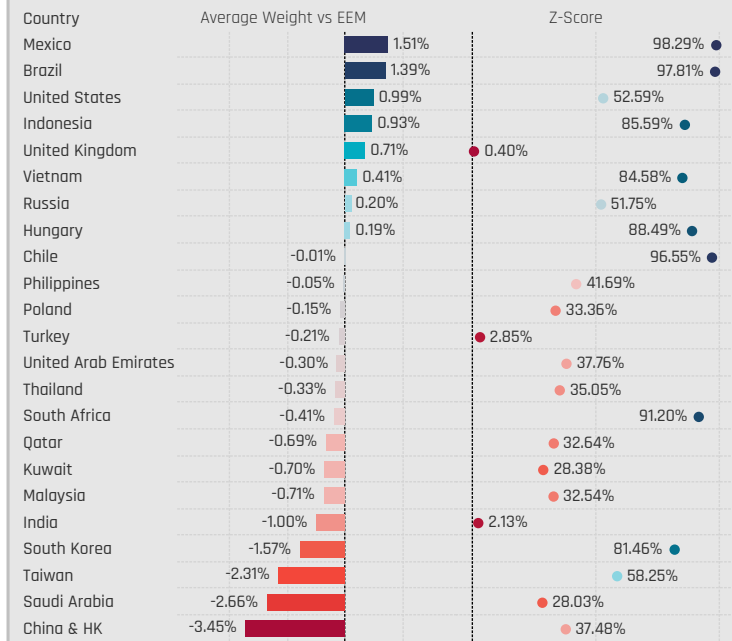
EMEA: Largest Fund Country AUM, \$



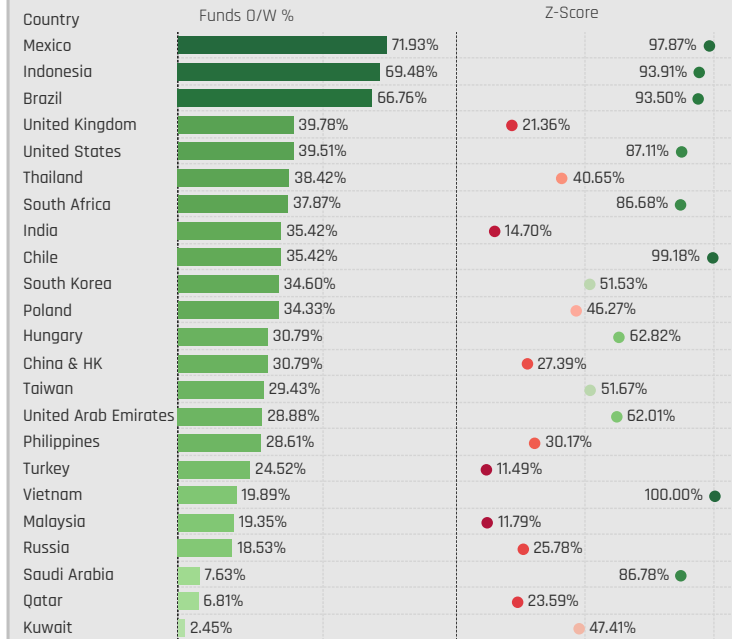


# Country Allocations Relative to Benchmark

### 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, %



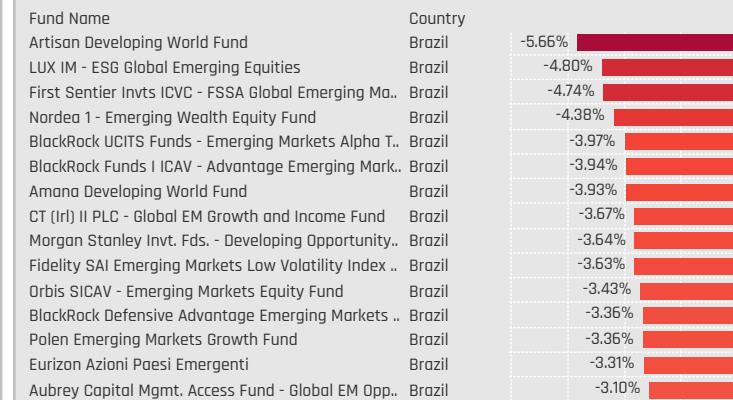
### EMEA: Largest Fund Country Overweights, %



### Asia: Largest Fund Country Underweights, %



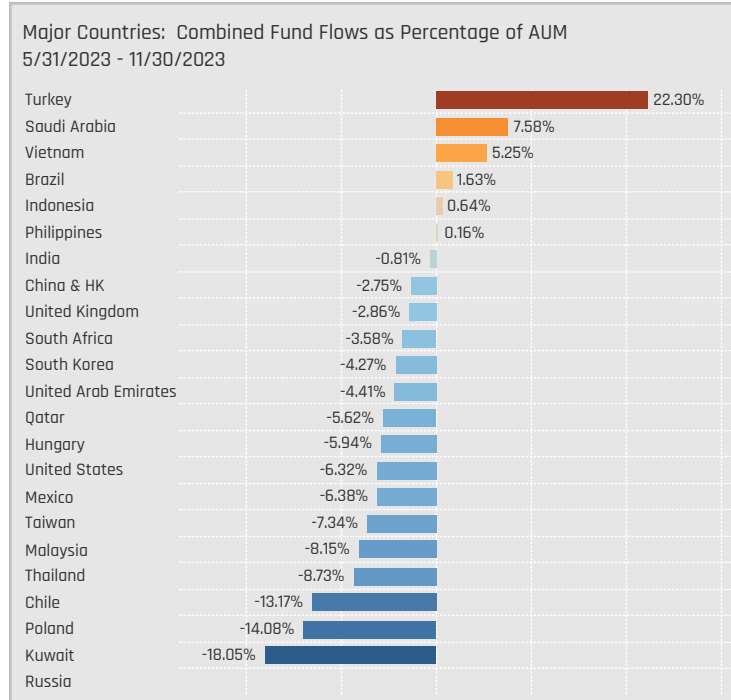
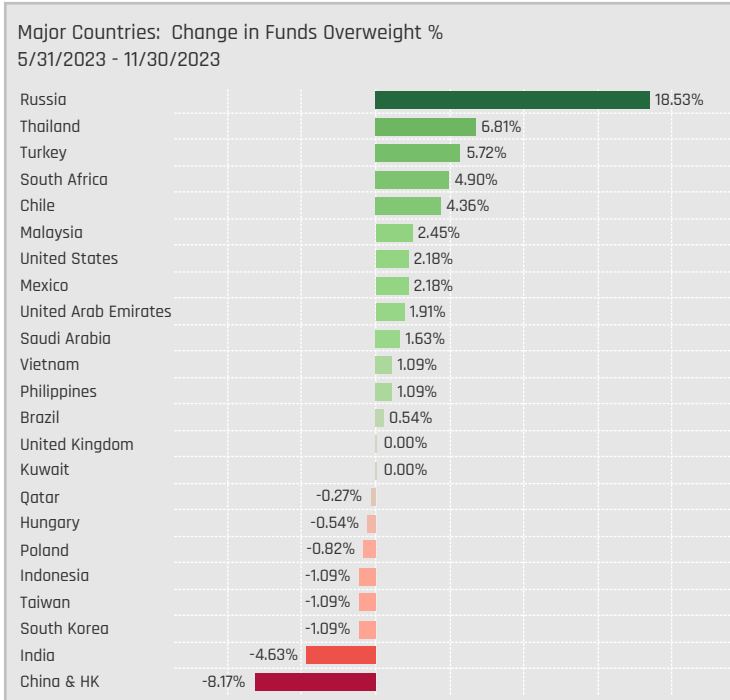
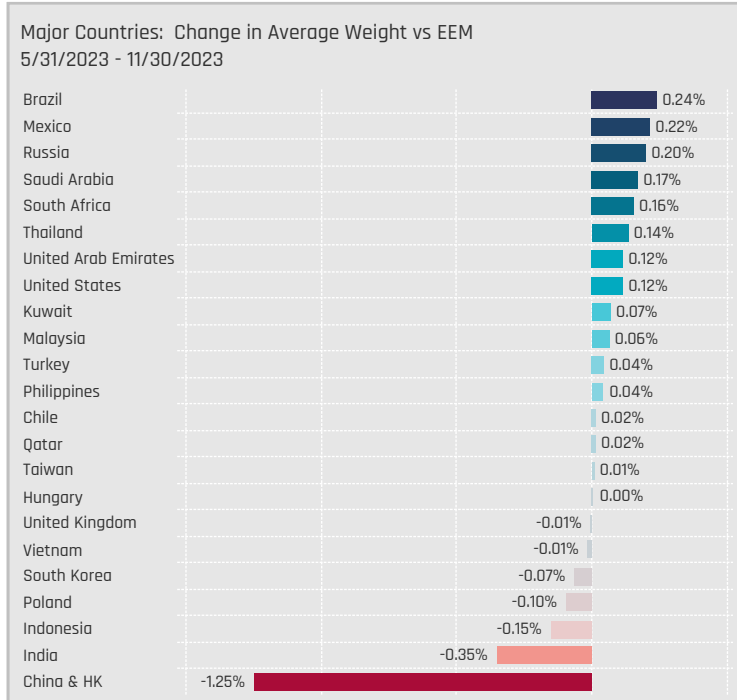
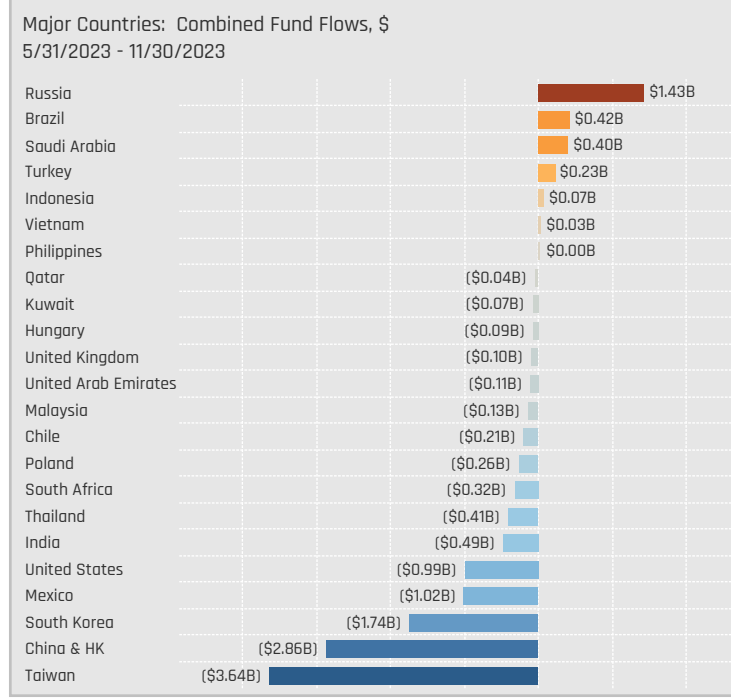
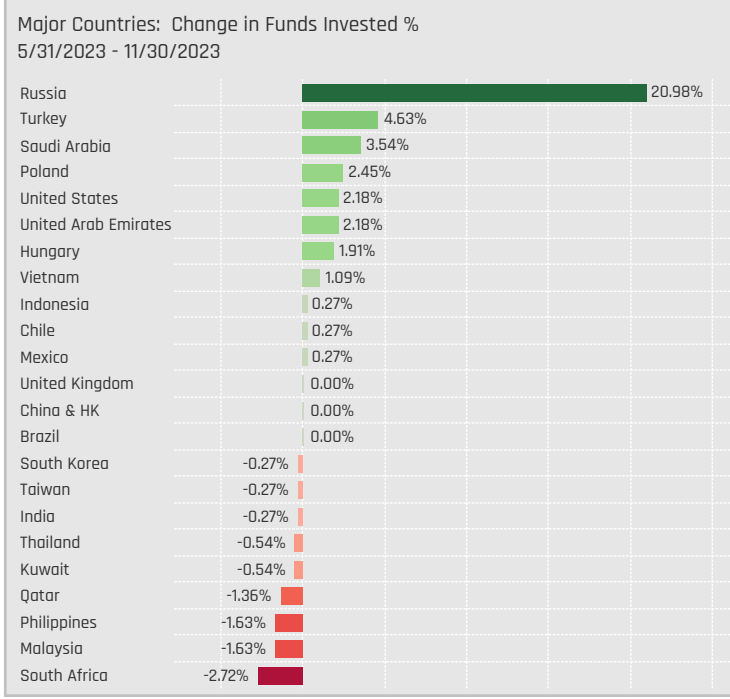
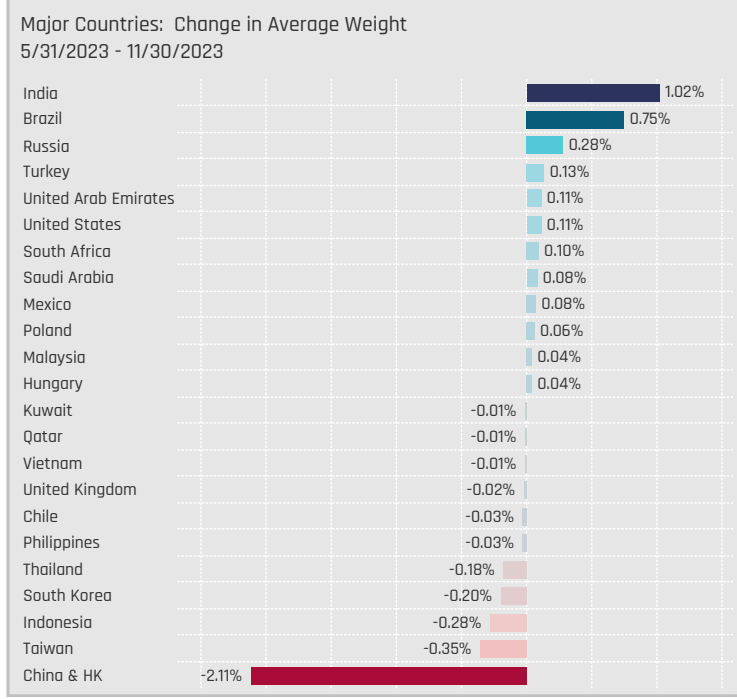
### Americas: Largest Fund Country Underweights, %



### EMEA: Largest Fund Country Underweights, %



# Country Allocation Changes [Aggregate]



# Country Allocation Changes [Fund Level]

Asia: Largest Changes in Country Weight, %. 5/31/2023 - 11/30/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
William Blair Emerging Markets Small Cap Gro..		India	42.06%	22.34%
JOHCM Emerging Markets Discovery Fund		India	27.81%	9.62%
Boston Partners Emerging Markets Fund		China & HK	20.61%	6.81%
Wellington Mgmt. Funds (IE) Plc - EM Opportuni..		India	18.05%	6.66%
PGIM Jennison Emerging Markets Equity Oppor..		India	22.83%	6.61%
First Sentier Invt ICVC - FSSA Global Emerging..		India	30.91%	5.97%
Boston Partners Emerging Markets Fund		South Korea	20.26%	5.86%
TT International Funds Plc - Emerging Markets ..		China & HK	16.29%	-9.31%
Optimix Emerging Markets Fund		Taiwan	4.25%	-9.48%
AXA World Funds SICAV - Emerging Markets Re..		China & HK	21.98%	-10.32%
JNL Multi-Manager Emerging Markets Equity F..		India	12.91%	-12.07%
DWS Emerging Markets Equity Fund		China & HK	26.94%	-12.98%
Eurizon Azioni Paesi Emergenti		China & HK	14.63%	-13.06%
Transamerica Emerging Markets Opportunities		China & HK	29.06%	-14.07%

Asia: Largest Country Level Fund Flows, \$. 5/31/2023 - 11/30/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		China & HK	\$6,249M	\$845.4M
GQG Partners Emerging Markets Equity Fund		India	\$4,774M	\$610.8M
GQG Partners Emerging Markets Equity Fund		China & HK	\$1,793M	\$572.2M
Fidelity Series Emerging Markets Fund		China & HK	\$1,468M	\$479.1M
Fidelity Advisor Focused Emerging Markets Fund		China & HK	\$1,472M	\$421.0M
JPMorgan Emerging Markets Equity Fund		China & HK	\$2,260M	\$343.5M
Fidelity Series Emerging Markets Fund		Taiwan	\$804M	\$319.1M
Invesco Developing Markets Fund		India	\$3,894M	(\$529.4M)
JPMorgan Emerging Markets Equity Fund		India	\$1,220M	(\$588.4M)
iShares MSCI Emerging Markets ETF		South Korea	\$2,149M	(\$879.8M)
iShares MSCI Emerging Markets ETF		India	\$2,658M	(\$1,000.0M)
Invesco Developing Markets Fund		China & HK	\$5,200M	(\$1,143.2M)
iShares MSCI Emerging Markets ETF		Taiwan	\$2,683M	(\$1,153.0M)
iShares MSCI Emerging Markets ETF		China & HK	\$4,802M	(\$2,092.4M)

Americas: Largest Changes in Country Weight, %. 5/31/2023 - 11/30/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Alquity SICAV - Future World Fund		Brazil	12.87%	9.11%
Driehaus Mutual Funds - Emerging Markets Gro..		United States	9.42%	7.52%
Schroder ISF - Emerging Market Value		Brazil	12.46%	6.30%
Thornburg Developing World Fund		Brazil	11.63%	6.17%
AB FCP II - Emerging Market Value Portfolio		Brazil	11.28%	5.37%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..		Mexico	9.98%	5.18%
Pictet Global Selection Fund - Global High Yield ..		Brazil	12.24%	4.45%
Fidelity Inv. Trust - Emerging Markets Discovery..		Mexico	5.16%	-4.39%
Virtus NFJ Emerging Markets Value Fund		Brazil	4.13%	-4.43%
Invesco Emerging Markets All Cap Fund		Mexico	6.58%	-5.16%
Schroder ISF - Emerging Market Value		Chile	4.50%	-5.64%
Overstone Fund PLC - Emerging Markets Equity..		Brazil	7.06%	-6.92%
First Sentier Invt ICVC - FSSA Global Emerging..		Mexico	4.29%	-7.03%
Barrow Hanley Concentrated Emerging Markets..		Mexico	1.79%	-8.41%

Americas: Largest Country Level Fund Flows, \$. 5/31/2023 - 11/30/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund		Brazil	\$1,396M	\$310.8M
GQG Partners Emerging Markets Equity Fund		Brazil	\$2,902M	\$247.3M
Driehaus Mutual Funds - Emerging Markets Gro..		United States	\$239M	\$191.3M
JPMorgan Emerging Markets Equity Fund		Brazil	\$367M	\$191.0M
Vontobel Fund - mtX Sustainable Emerging Mar..		Brazil	\$304M	\$118.4M
Fidelity Advisor Focused Emerging Markets Fund		Brazil	\$380M	\$104.5M
Fidelity Inv. Trust - Emerging Markets Fund		Brazil	\$316M	\$104.2M
Fidelity Inv. Trust - Emerging Markets Opportun..		Brazil	\$1,767M	(\$221.7M)
iShares MSCI Emerging Markets ETF		Mexico	\$436M	(\$231.7M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Mexico	\$554M	(\$288.1M)
Artisan Developing World Fund		United States	\$1,288M	(\$380.5M)
GQG Partners Emerging Markets Equity Fund		Mexico	\$265M	(\$396.7M)
iShares MSCI Emerging Markets ETF		Brazil	\$961M	(\$456.6M)
American Funds New World Fund		United States	\$11,066M	(\$942.6M)

EMEA: Largest Changes in Country Weight, %. 5/31/2023 - 11/30/2023

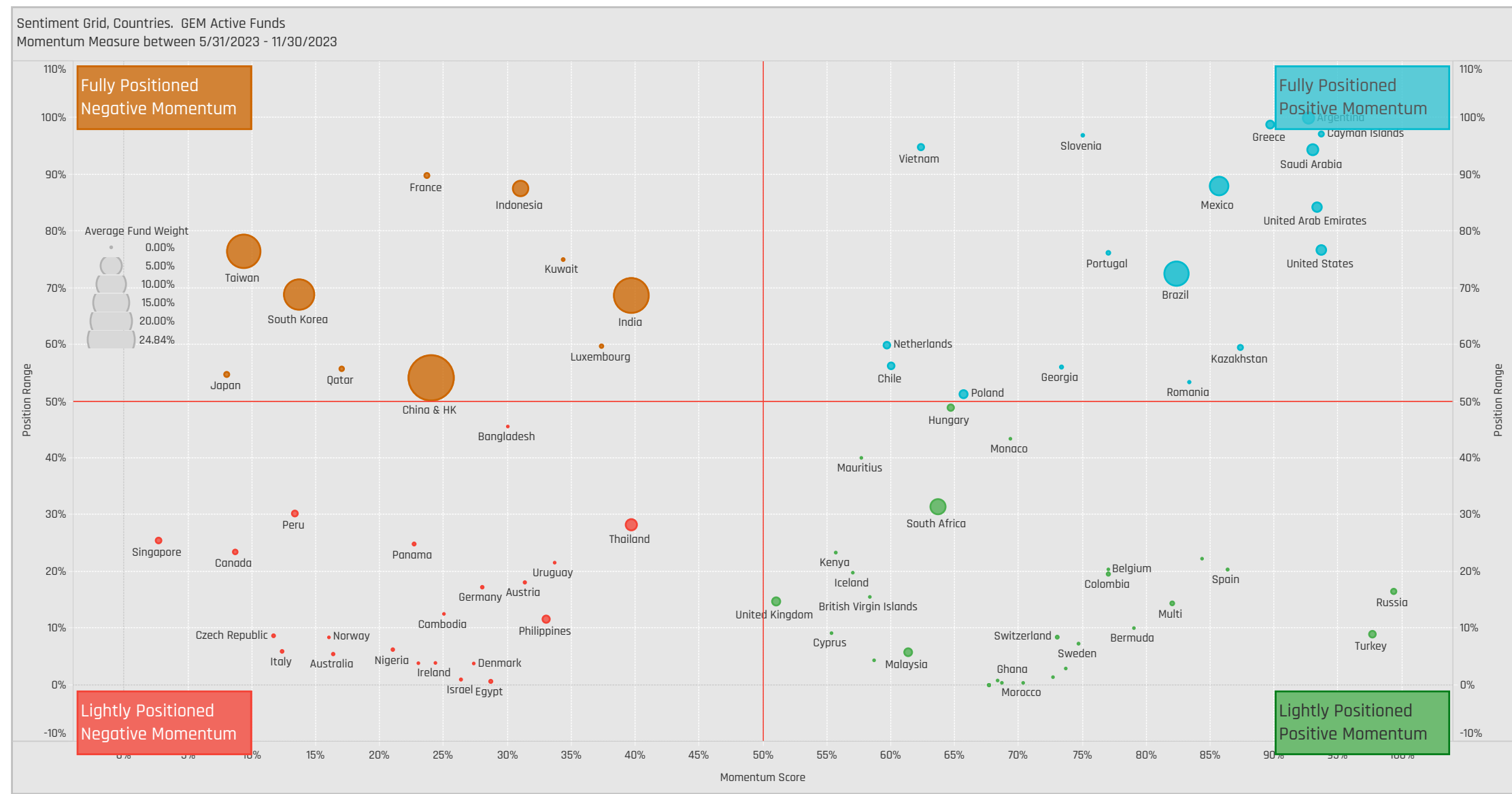
Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
GMO Emerging Markets Fund	New	Russia	8.15%	8.15%
Fidelity Funds SICAV - Institutional Emerging M..	New	Russia	6.33%	6.33%
Fidelity Institutional Funds - Emerging Markets ..	New	Russia	6.11%	6.11%
Redwheel Next Generation Emerging Markets E..	New	Turkey	5.46%	5.46%
Alger Funds II - Emerging Markets Fund		Saudi Arabia	7.07%	5.40%
Seafarer Overseas Value Fund		United Arab Emirates	11.01%	5.11%
WCM Focused Emerging Markets Fund		South Africa	6.11%	4.85%
Redwheel Next Generation Emerging Markets E..		Saudi Arabia	3.95%	-3.27%
TT International Funds Plc - Emerging Markets ..	Close	South Africa	0.00%	-3.64%
Brookfield Invt. Funds - Oaktree Emerging Mark..		South Africa	0.57%	-4.00%
Fidelity Active Strategy - Emerging Markets Fu..		South Africa	7.18%	-4.07%
Virtus NFJ Emerging Markets Value Fund		Netherlands	0.67%	-4.13%
Essor Emerging Markets	Close	South Africa	0.00%	-5.05%
Janus Henderson Emerging Markets Fund		Saudi Arabia	1.66%	-5.34%

EMEA: Largest Country Level Fund Flows, \$. 5/31/2023 - 11/30/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	New	Russia	\$428M	\$428.4M
GQG Partners Emerging Markets Equity Fund	New	Saudi Arabia	\$299M	\$313.9M
American Funds New World Fund		South Africa	\$887M	\$215.2M
American Funds New World Fund		Switzerland	\$714M	\$180.3M
GQG Partners Emerging Markets Equity Fund		France	\$587M	\$157.7M
American Funds New World Fund	New	Saudi Arabia	\$149M	\$153.6M
Invesco Developing Markets Fund		France	\$1,386M	\$147.1M
American Funds New World Fund		Italy	\$158M	(\$101.9M)
American Funds New World Fund		United Kingdom	\$1,292M	(\$109.2M)
American Funds New World Fund		Sweden	\$252M	(\$138.8M)
Invesco Developing Markets Fund		United Kingdom	\$102M	(\$149.2M)
GQG Partners Emerging Markets Equity Fund	Close	Italy		(\$167.9M)
iShares MSCI Emerging Markets ETF		Saudi Arabia	\$684M	(\$284.7M)
iShares MSCI Emerging Markets ETF		South Africa	\$523M	(\$291.5M)

# Country Sentiment Grid

We combine the latest Country positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds D/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 5/31/2023 and 11/30/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.



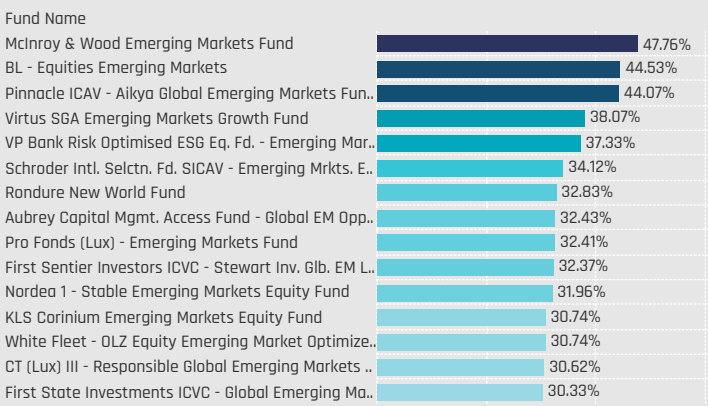
Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

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

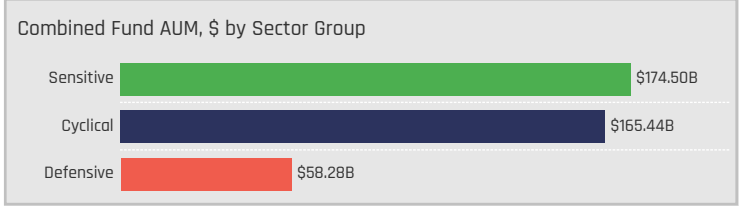
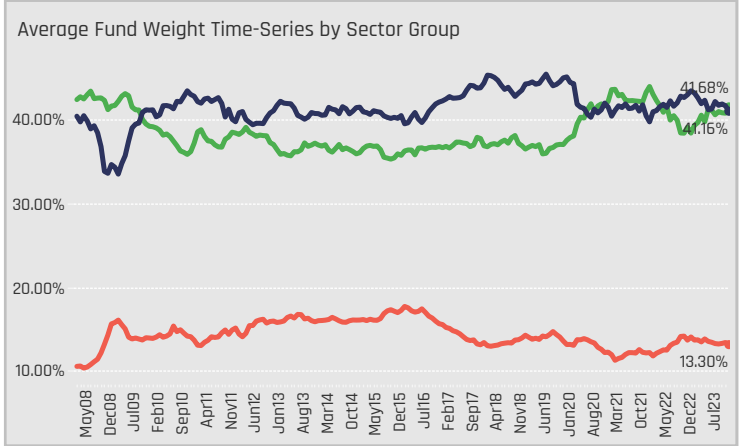
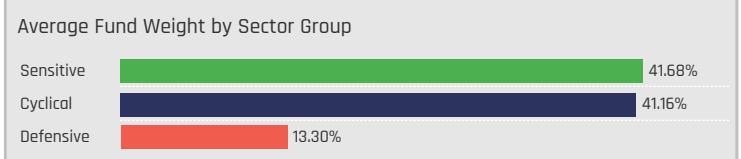
# Sector Group Allocations

# Sector Group Allocations

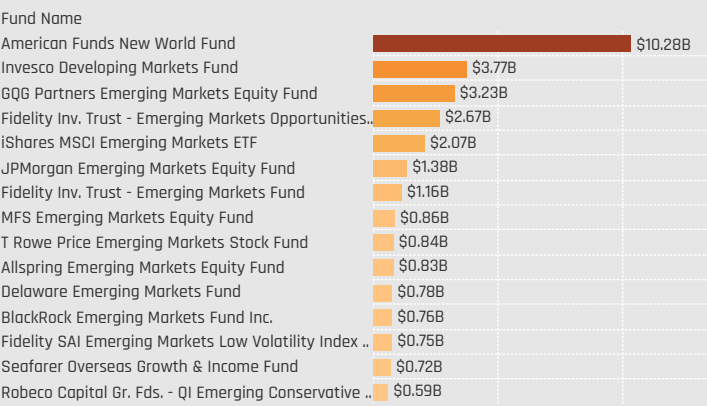
## Defensive: Largest Fund Weights, %



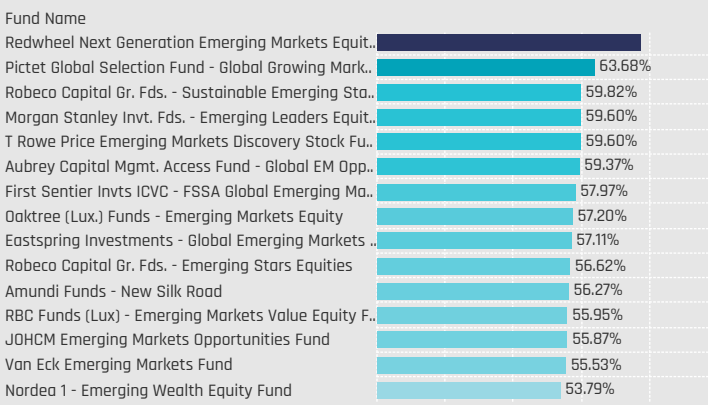
Defensives: Consumer Staples, Health Care, Utilities  
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate  
 Sensitive: Communication Services, Energy, Industrials, Information Technology



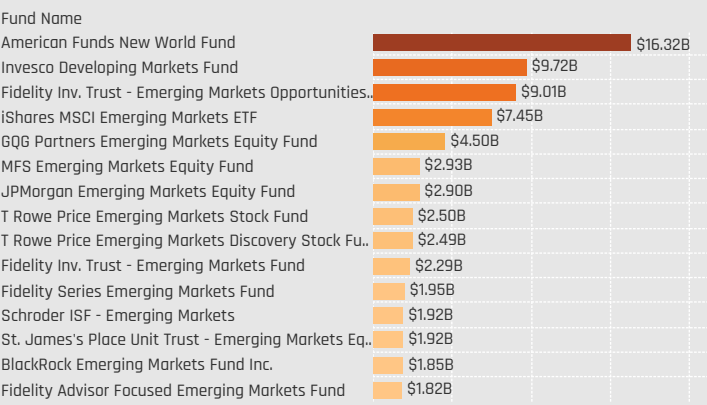
## Defensive: Largest Fund AUM, \$



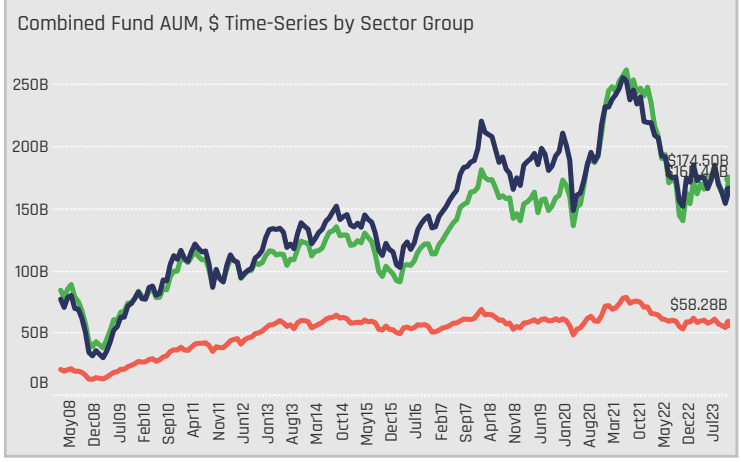
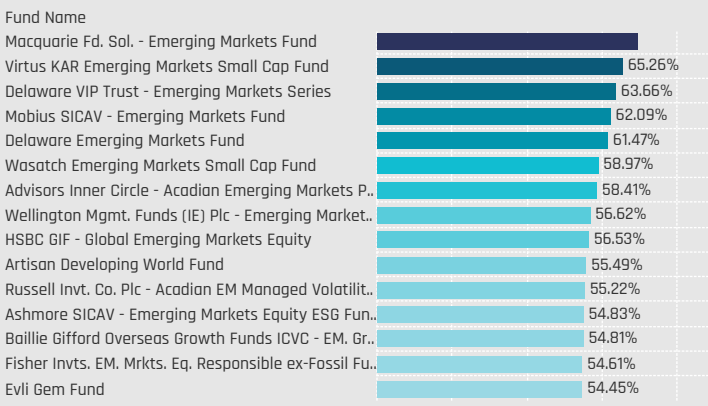
## Cyclical: Largest Fund Weights, %



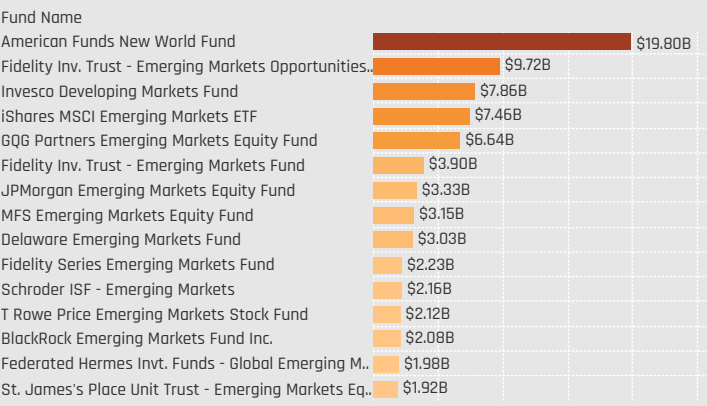
## Cyclical: Largest Fund AUM, \$



## Sensitive: Largest Fund Weights, %

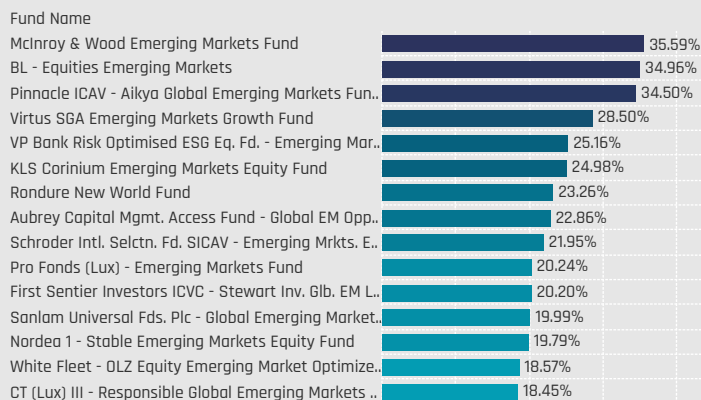


## Sensitive: Largest Fund AUM, \$



# Sector Group Allocations Relative to Benchmark

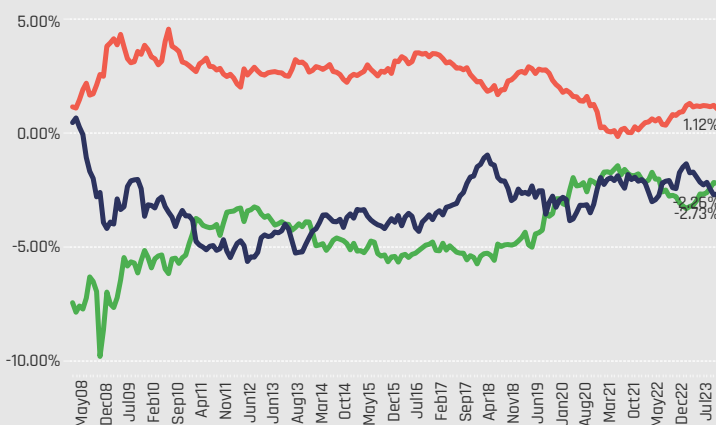
## Defensive: Largest Overweight Allocations, %



## Average Fund Weight vs EEM by Sector Group



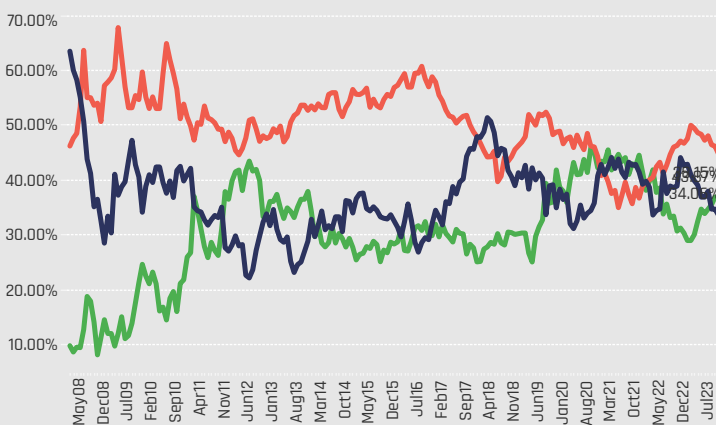
## Average Fund Weight vs EEM Time-Series by Sector Group



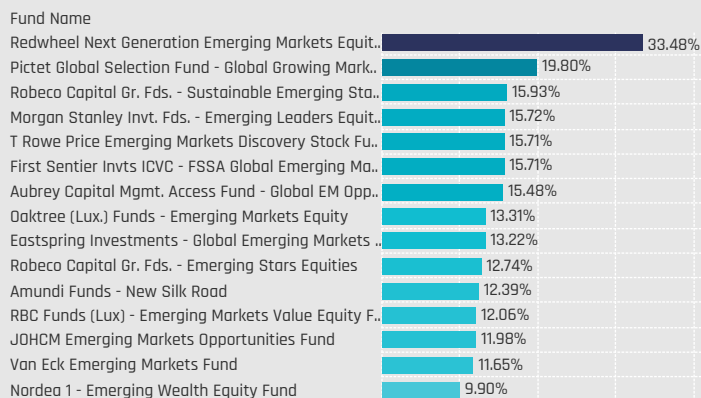
## Percentage of Funds Overweight the EEM by Sector Group



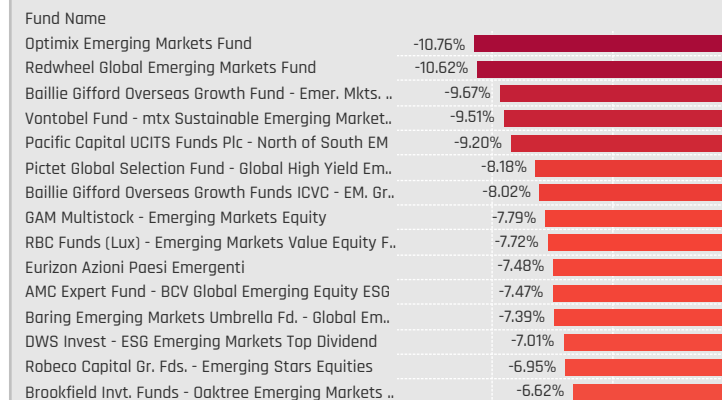
## Percentage of Funds Overweight the EEM Time-Series by Sector Group



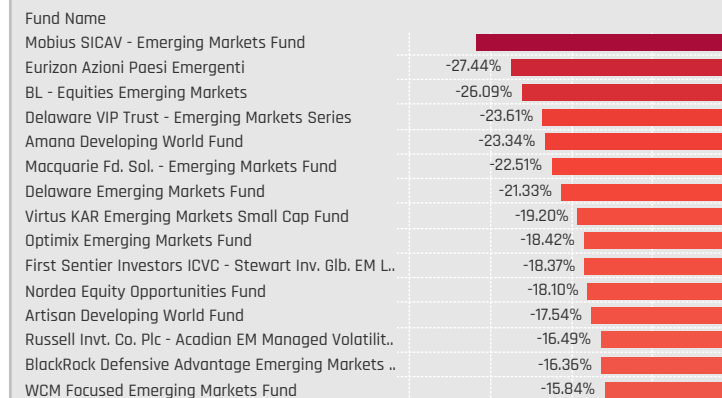
## Cyclical: Largest Overweight Allocations, %



## Defensive: Largest Underweight Allocations, %



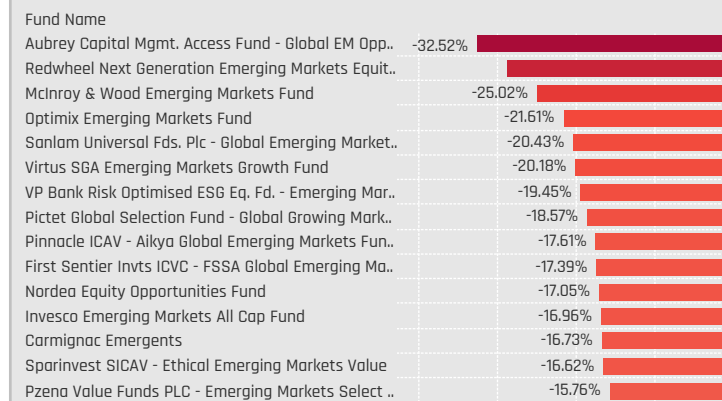
## Cyclical: Largest Underweight Allocations, %



## Sensitive: Largest Overweight Allocations, %



## Sensitive: Largest Underweight Allocations, %



# Sector Group Allocation Changes [Fund Level]

## Defensives: Largest Changes in Fund Weight, %. 5/31/2023 - 11/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
AXA World Funds SICAV - Emerging Markets Responsible Equi..		23.82%	7.20%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equiti..		37.33%	5.98%
Virtus NFJ Emerging Markets Value Fund		15.41%	5.13%
Amonis Equity Emerging Markets		20.21%	4.80%
Pzena Value Funds PLC - Emerging Markets Select Value Fund		15.39%	4.32%
Thornburg Developing World Fund		20.15%	3.80%
TT International Funds Plc - Emerging Markets Unconstrained		14.35%	3.47%
WCM Focused Emerging Markets Fund		15.72%	-5.60%
Seafarer Overseas Growth & Income Fund		26.29%	-5.90%
VALIC Company I - Emerging Economies Fund		8.03%	-6.03%
Boston Partners Emerging Markets Fund		10.33%	-6.71%
Carmignac Portfolio - Emerging Discovery		22.54%	-6.72%
William Blair Emerging Markets Small Cap Growth Fund		12.90%	-6.94%
Overstone Fund PLC - Emerging Markets Equity Fund		4.65%	-13.45%

## Defensives: Largest Fund Flows, \$. 5/31/2023 - 11/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$3,232M	\$260.8M
Invesco Developing Markets Fund		\$3,767M	\$208.5M
JPMorgan Emerging Markets Equity Fund		\$1,376M	\$187.2M
Fidelity Series Emerging Markets Fund		\$511M	\$118.2M
Schroder ISF - Emerging Markets		\$463M	\$95.1M
Fidelity Advisor Focused Emerging Markets Fund		\$346M	\$80.4M
Seafarer Overseas Growth & Income Fund		\$715M	\$59.5M
American Funds Developing World Growth & Income Fund		\$351M	(\$93.7M)
Candriam Sustainable - Equity Emerging Market		\$330M	(\$99.0M)
Comgest Growth Plc - Emerging Markets		\$171M	(\$101.3M)
WCM Focused Emerging Markets Fund		\$201M	(\$147.5M)
T Rowe Price Emerging Markets Discovery Stock Fund		\$293M	(\$195.7M)
American Funds New World Fund		\$10,281M	(\$195.9M)
iShares MSCI Emerging Markets ETF		\$2,065M	(\$942.4M)

## Cyclicals: Largest Changes in Fund Weight, %. 5/31/2023 - 11/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Boston Partners Emerging Markets Fund		44.65%	9.93%
UNI-GLOBAL - Equities Emerging Markets		45.50%	9.86%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities..		59.37%	9.74%
Carmignac Portfolio - Emerging Discovery		31.67%	8.35%
Eastspring Investments - Global Emerging Markets Dynamic ..		57.11%	8.09%
William Blair Emerging Markets Small Cap Growth Fund		39.96%	6.87%
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio		43.28%	6.64%
Liontrust Investment Funds II - Emerging Markets Fund		41.60%	-7.82%
Nedgroup Investments Funds Plc - Global EM Equity Fund		29.99%	-7.89%
BlackRock Defensive Advantage Emerging Markets Fund		27.52%	-8.81%
Polen Emerging Markets Growth Fund		31.69%	-9.00%
Transamerica Emerging Markets Opportunities		41.52%	-9.25%
Janus Henderson Emerging Markets Fund		30.55%	-10.35%
Eurizon Azioni Paesi Emergenti		16.45%	-12.67%

## Cyclicals: Largest Fund Flows, \$. 5/31/2023 - 11/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Series Emerging Markets Fund		\$1,947M	\$579.5M
Fidelity Advisor Focused Emerging Markets Fund		\$1,824M	\$413.8M
Seafarer Overseas Growth & Income Fund		\$859M	\$242.4M
GQG Partners Emerging Markets Equity Fund		\$4,500M	\$227.2M
Redwheel Next Generation Emerging Markets Equity Fund		\$333M	\$168.8M
MFS Emerging Markets Equity Fund		\$2,927M	\$165.6M
Fidelity SAI Emerging Markets Low Volatility Index Fund		\$1,337M	\$150.4M
Virtus Vantobel Emerging Markets Opportunities Fund		\$451M	(\$246.9M)
JPMorgan Funds - Emerging Markets Opportunities Fund		\$994M	(\$324.0M)
JPMorgan Emerging Markets Equity Fund		\$2,901M	(\$388.6M)
Invesco Developing Markets Fund		\$9,721M	(\$409.7M)
American Funds New World Fund		\$16,318M	(\$548.5M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$9,010M	(\$752.6M)
iShares MSCI Emerging Markets ETF		\$7,448M	(\$3,185.0M)

## Sensitives: Largest Changes in Fund Weight, %. 5/31/2023 - 11/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Evli Gem Fund		54.45%	13.75%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund		43.61%	9.71%
Polen Emerging Markets Growth Fund		47.88%	9.49%
BlackRock Advantage Emerging Markets Fund		48.22%	8.71%
Boston Partners Emerging Markets Fund		40.41%	8.58%
Nedgroup Investments Funds Plc - Global EM Equity Fund		51.94%	7.82%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Emer. Mkts. Fd.		45.56%	7.19%
TIAA-CREF Emerging Markets Equity Fund		41.70%	-7.58%
Optimix Emerging Markets Fund		22.33%	-8.46%
Eastspring Investments - Global Emerging Markets Dynamic ..		29.66%	-9.08%
Overstone Fund PLC - Emerging Markets Equity Fund		39.01%	-9.25%
Transamerica Emerging Markets Opportunities		44.62%	-9.94%
AXA World Funds SICAV - Emerging Markets Responsible Eq.		35.37%	-10.38%
LUX IM - ESG Global Emerging Equities		34.40%	-13.58%

## Sensitives: Largest Fund Flows, \$. 5/31/2023 - 11/30/2023

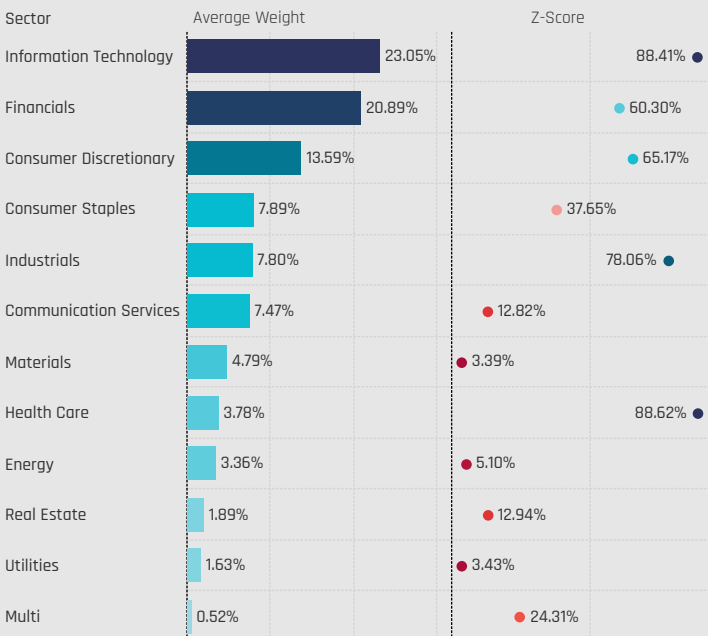
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$6,637M	\$1,464.6M
American Funds New World Fund		\$19,797M	\$618.6M
Fidelity Series Emerging Markets Fund		\$2,229M	\$613.9M
Fidelity Advisor Focused Emerging Markets Fund		\$1,897M	\$355.1M
Seafarer Overseas Growth & Income Fund		\$1,044M	\$193.2M
Schroder ISF - Global Emerging Market Opportunities		\$719M	\$109.4M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equ..		\$529M	\$103.1M
Artisan Developing World Fund		\$1,671M	(\$246.5M)
Candriam Sustainable - Equity Emerging Market		\$957M	(\$253.7M)
JPMorgan Funds - Emerging Markets Opportunities Fund		\$1,094M	(\$264.6M)
Fidelity Institutional Funds - Emerging Markets Fund		\$957M	(\$275.4M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$9,725M	(\$418.9M)
Invesco Developing Markets Fund		\$7,859M	(\$779.7M)
iShares MSCI Emerging Markets ETF		\$7,458M	(\$3,199.1M)



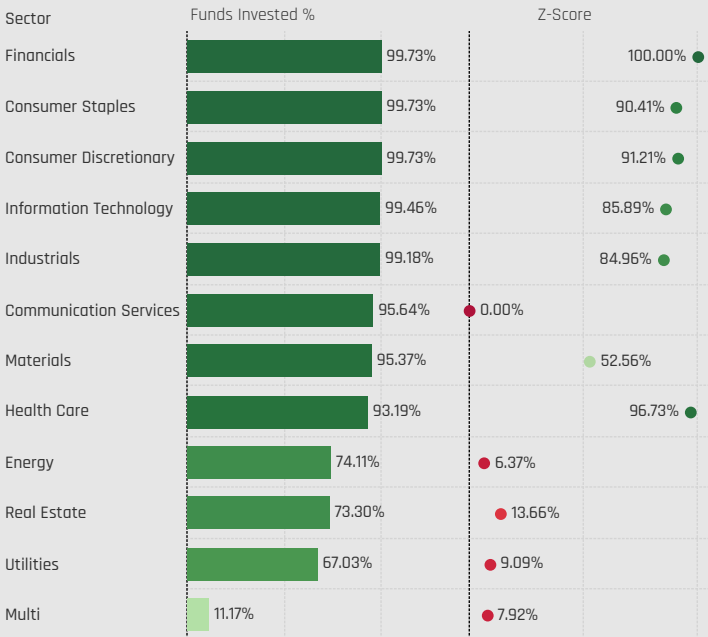
# Sector Allocations

# Sector Allocations

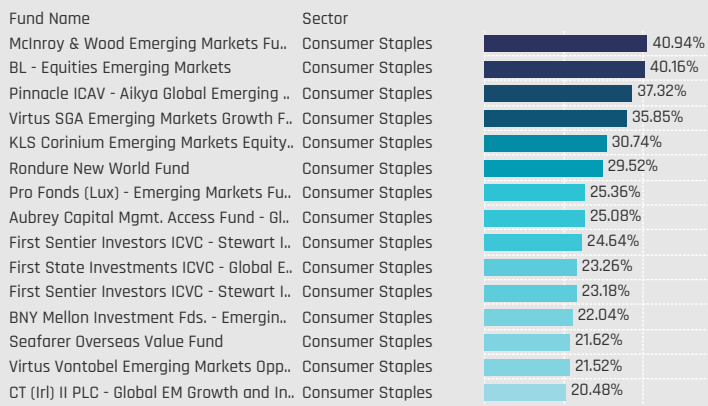
Sectors: Average Fund Weights / Z-Score (1/31/2008 - Present)



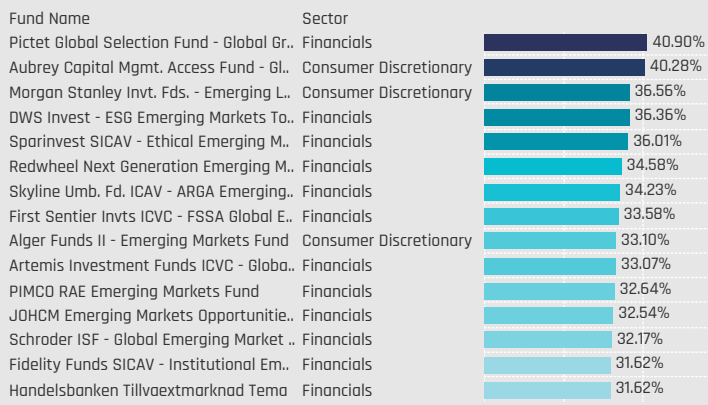
Sectors: Funds Invested %



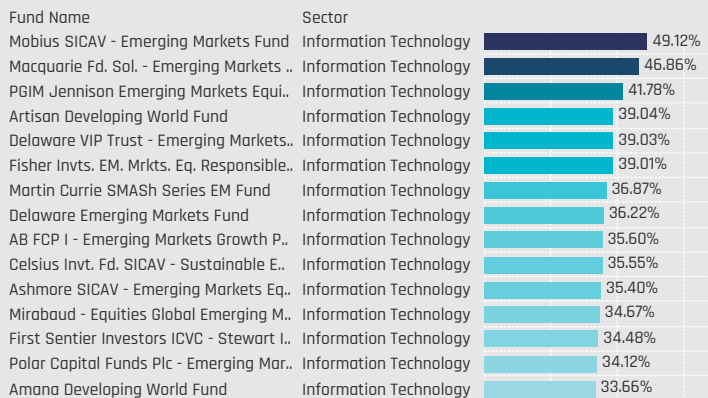
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

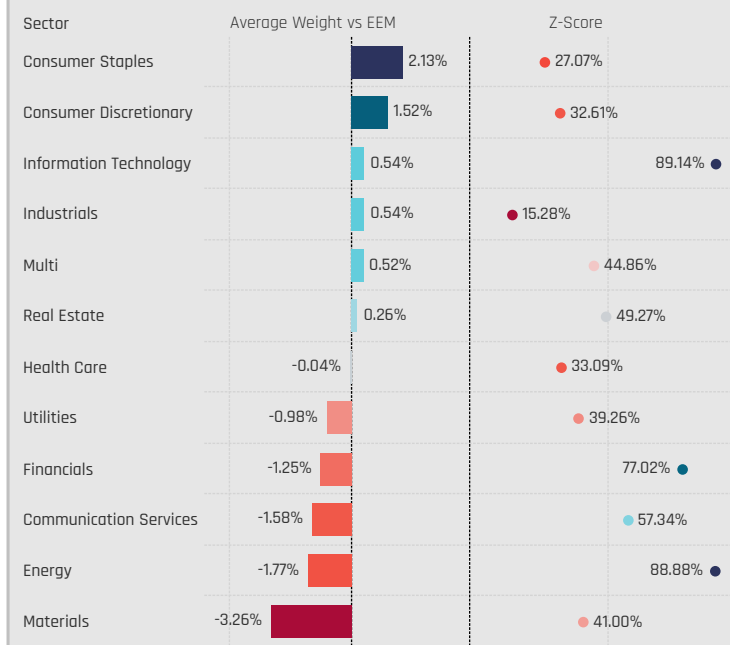


Sensitive Sectors: Largest Fund AUM, \$

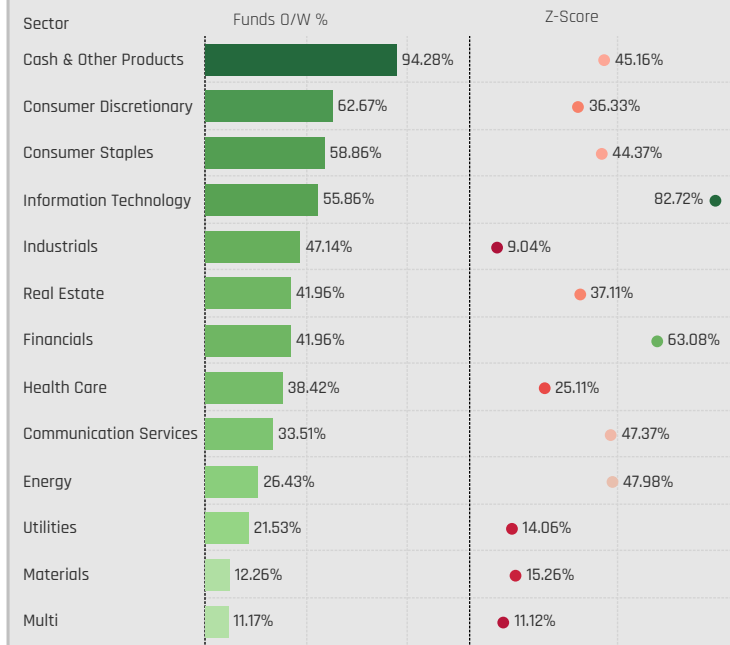


# Sector Allocations Relative to Benchmark

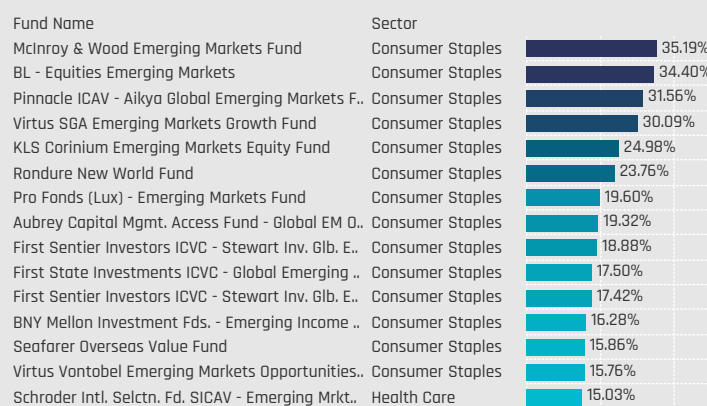
### Sectors: Average Weight vs EEM / Z-Score (1/31/2008 - Present)



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



### Defensive Sectors: Largest Fund Overweights, %



### Cyclical Sectors: Largest Fund Overweights, %



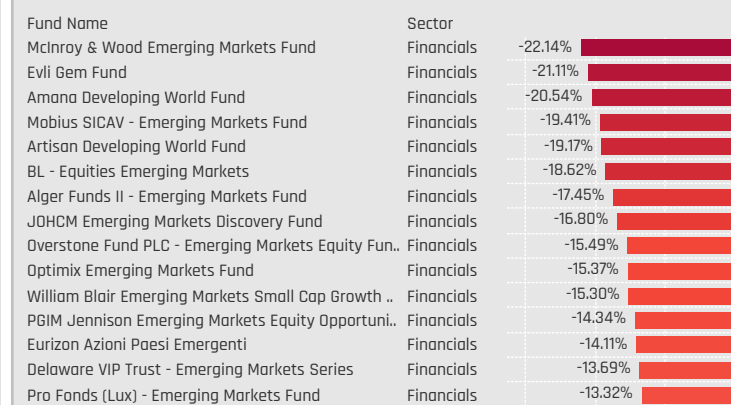
### Sensitive Sectors: Largest Fund Overweights, %



### Defensive Sectors: Largest Fund Underweights, %



### Cyclical Sectors: Largest Fund Underweights, %

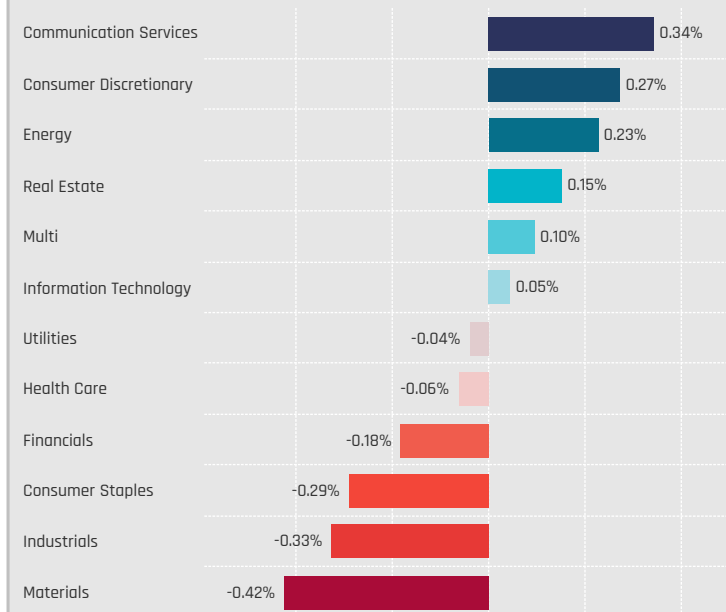


### Sensitive Sectors: Largest Fund Underweights, %

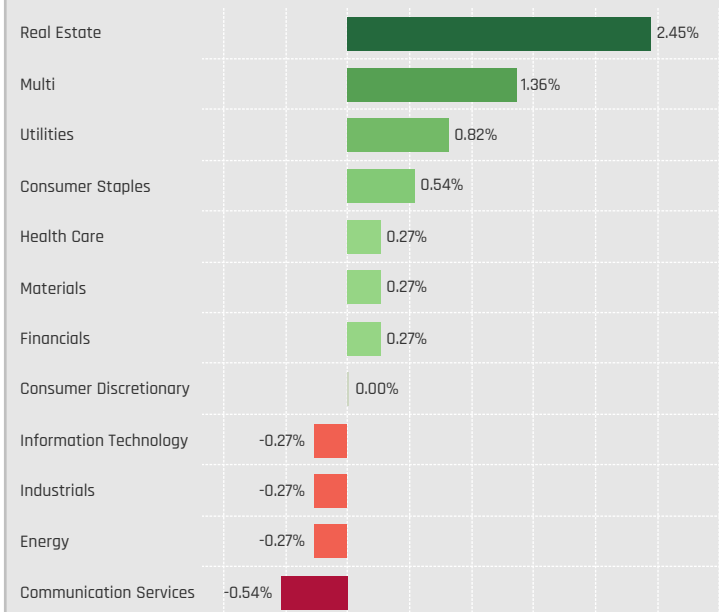


# Sector Allocation Changes [Aggregate]

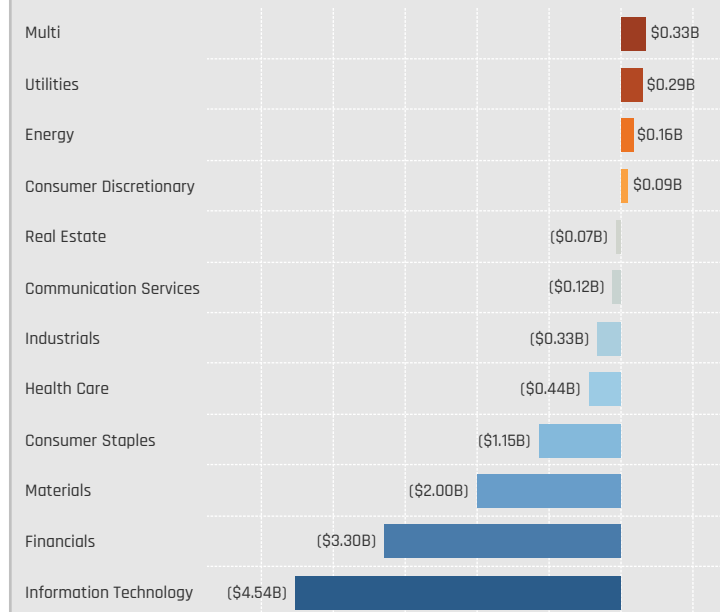
Sectors: Change in Average Weight  
5/31/2023 - 11/30/2023



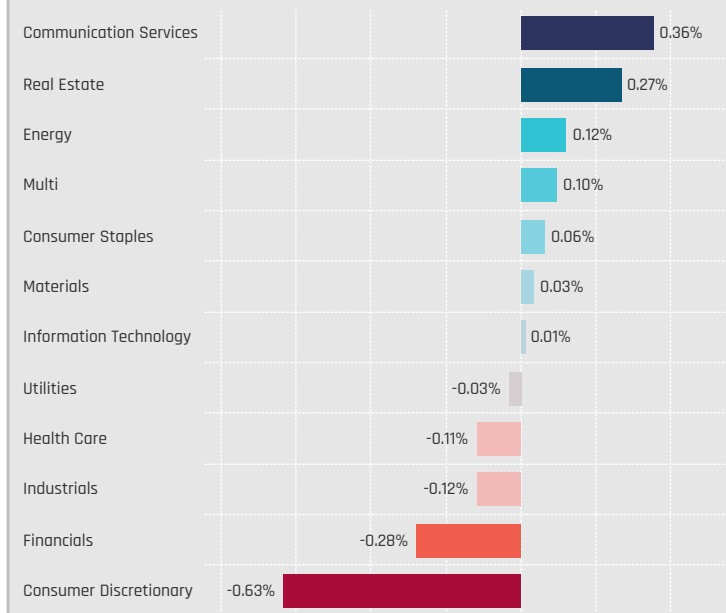
Sectors: Change in Funds Invested %  
5/31/2023 - 11/30/2023



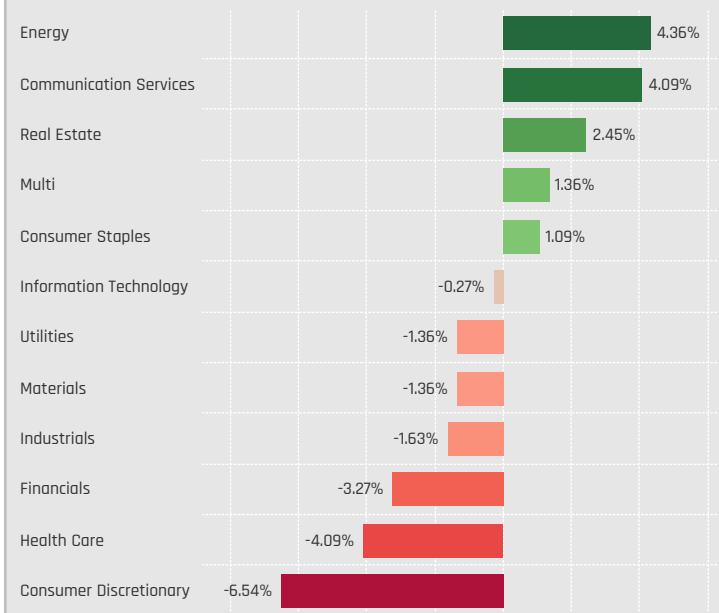
Sectors: Combined Fund Flows, \$  
5/31/2023 - 11/30/2023



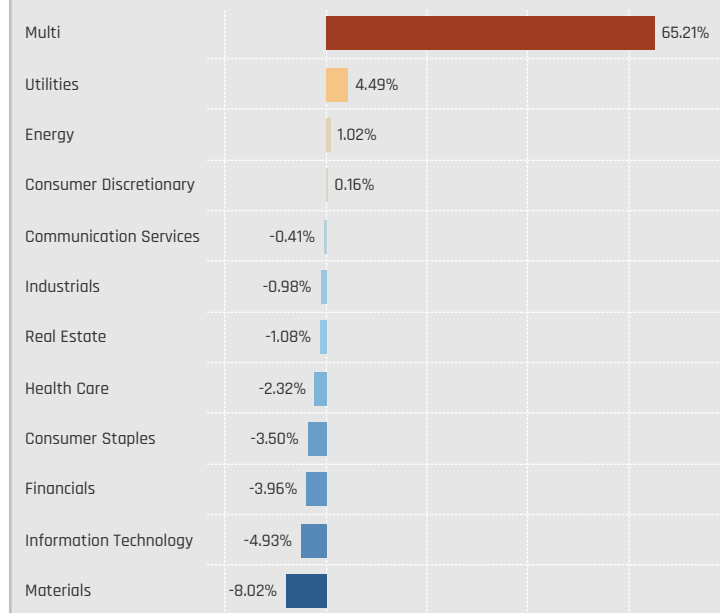
Sectors: Change in Average Weight vs EEM  
5/31/2023 - 11/30/2023



Sectors: Change in Funds Overweight %  
5/31/2023 - 11/30/2023



Sectors: Combined Fund Flows as Percentage of AUM  
5/31/2023 - 11/30/2023



# Sector Allocation Changes [Fund Level]

## Defensive Sectors: Largest Changes in Fund Weight, %, 5/31/2023 - 11/30/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
AXA World Funds SICAV - Emerging Markets Re..		Health Care	10.32%	7.90%
GQG Partners Emerging Markets Equity Fund		Utilities	10.16%	4.54%
WCM Developing World Equity Fund		Health Care	13.38%	4.54%
Alger Funds II - Emerging Markets Fund		Consumer Staples	10.54%	4.44%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..		Consumer Staples	16.30%	4.18%
Thornburg Developing World Fund		Health Care	5.31%	3.88%
TT International Funds Plc - Emerging Markets ..		Consumer Staples	7.36%	3.82%
UNI-GLOBAL - Equities Emerging Markets		Consumer Staples	7.40%	-4.75%
Sydinvest Globale EM-aktier		Consumer Staples	5.20%	-4.82%
Boston Partners Emerging Markets Fund		Consumer Staples	4.91%	-5.59%
WCM Focused Emerging Markets Fund		Consumer Staples	9.83%	-5.69%
GQG Partners Emerging Markets Equity Fund		Consumer Staples	8.66%	-6.29%
Evli Gem Fund		Consumer Staples	4.81%	-6.57%
Overstone Fund PLC - Emerging Markets Equity..		Consumer Staples	4.65%	-13.45%

## Defensive Sectors: Largest Fund Flows, \$, 5/31/2023 - 11/30/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		Utilities	\$1,500M	\$681.3M
Invesco Developing Markets Fund		Consumer Staples	\$2,675M	\$198.6M
JPMorgan Emerging Markets Equity Fund		Consumer Staples	\$1,018M	\$140.1M
Fidelity Inv. Trust - Emerging Markets Fund		Consumer Staples	\$534M	\$100.8M
Fidelity Advisor Focused Emerging Markets Fund		Consumer Staples	\$196M	\$87.5M
Artisan Developing World Fund		Consumer Staples	\$251M	\$74.3M
GQG Partners Emerging Markets Equity Fund		Health Care	\$454M	\$65.9M
WCM Focused Emerging Markets Fund		Consumer Staples	\$125M	(\$117.9M)
T Rowe Price Emerging Markets Discovery Stoc..		Consumer Staples	\$163M	(\$162.4M)
American Funds New World Fund		Health Care	\$6,455M	(\$169.5M)
iShares MSCI Emerging Markets ETF		Utilities	\$442M	(\$200.4M)
iShares MSCI Emerging Markets ETF		Health Care	\$647M	(\$266.4M)
iShares MSCI Emerging Markets ETF		Consumer Staples	\$977M	(\$475.6M)
GQG Partners Emerging Markets Equity Fund		Consumer Staples	\$1,279M	(\$486.4M)

## Cyclical Sectors: Largest Changes in Fund Weight, %, 5/31/2023 - 11/30/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Aubrey Capital Mgmt. Access Fund - Global EM ..		Consumer Discretionary	40.28%	11.38%
Pictet Global Selection Fund - Global Growing M..		Financials	40.90%	10.01%
Virtus Emerging Markets Opportunities Fund		Financials	27.65%	9.10%
LUX IM - ESG Global Emerging Equities		Consumer Discretionary	15.39%	8.60%
William Blair Emerging Markets Small Cap Gro..		Real Estate	11.63%	7.33%
First Sentier Invtc ICVC - FSSA Global Emerging..		Financials	33.58%	6.94%
Eastspring Investments - Global Emerging Mark..		Consumer Discretionary	18.79%	6.88%
Polen Emerging Markets Growth Fund		Consumer Discretionary	20.52%	-5.83%
Transamerica Emerging Markets Opportunities		Financials	22.28%	-6.17%
Alquity SICAV - Future World Fund		Consumer Discretionary	19.77%	-6.39%
TT International Funds Plc - Emerging Markets ..		Materials	4.23%	-6.99%
Eurizon Azioni Paesi Emergenti		Financials	8.04%	-7.87%
Liontrust Investment Funds II - Emerging Mark..		Financials	23.76%	-8.07%
First Sentier Invtc ICVC - FSSA Global Emerging..		Consumer Discretionary	24.39%	-8.64%

## Cyclical Sectors: Largest Fund Flows, \$, 5/31/2023 - 11/30/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Fidelity Series Emerging Markets Fund		Financials	\$946M	\$291.6M
GQG Partners Emerging Markets Equity Fund		Consumer Discretionary	\$321M	\$244.2M
Fidelity Series Emerging Markets Fund		Consumer Discretionary	\$730M	\$210.0M
JPMorgan Emerging Markets Equity Fund		Consumer Discretionary	\$1,132M	\$193.8M
Fidelity Advisor Focused Emerging Markets Fund		Financials	\$797M	\$164.6M
MFS Emerging Markets Equity Fund		Financials	\$1,605M	\$163.4M
Principal Funds, Inc. - Origin Emerging Markets ..		Consumer Discretionary	\$402M	\$147.4M
Fidelity Inv. Trust - Emerging Markets Opportun..		Financials	\$4,048M	(\$271.8M)
American Funds New World Fund		Materials	\$3,638M	(\$328.1M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Materials	\$1,617M	(\$373.8M)
JPMorgan Emerging Markets Equity Fund		Financials	\$1,605M	(\$490.8M)
iShares MSCI Emerging Markets ETF		Materials	\$1,365M	(\$619.3M)
iShares MSCI Emerging Markets ETF		Consumer Discretionary	\$2,048M	(\$825.0M)
iShares MSCI Emerging Markets ETF		Financials	\$3,758M	(\$1,592.6M)

## Sensitive Sectors: Largest Changes in Fund Weight, %, 5/31/2023 - 11/30/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Evli Gem Fund		Industrials	16.84%	8.89%
Boston Partners Emerging Markets Fund		Industrials	12.29%	8.21%
PBIM Jennison Emerging Markets Equity Oppor..		Information Technology	41.78%	7.27%
William Blair Emerging Markets Small Cap Gro..		Industrials	24.69%	6.98%
Ashmore SICAV - Emerging Markets Equity ESG ..		Information Technology	35.40%	6.88%
Polen Emerging Markets Growth Fund		Information Technology	26.01%	6.51%
Amonis Equity Emerging Markets		Information Technology	25.29%	6.35%
AB SICAV I - Emerging Markets Low Volatility E..		Information Technology	24.97%	-6.24%
Cullen Emerging Markets High Dividend Fund		Information Technology	12.70%	-6.50%
Virtus KAR Emerging Markets Small Cap Fund		Industrials	29.67%	-6.55%
Eurizon Azioni Paesi Emergenti		Information Technology	18.05%	-7.39%
LUX IM - ESG Global Emerging Equities		Information Technology	15.79%	-7.73%
Overstone Fund PLC - Emerging Markets Equity..	Close	Industrials	0.00%	-8.12%
Optimix Emerging Markets Fund		Information Technology	10.01%	-9.15%

## Sensitive Sectors: Largest Fund Flows, \$, 5/31/2023 - 11/30/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		Information Technology	\$2,265M	\$742.5M
American Funds New World Fund		Communication Services	\$3,358M	\$620.1M
GQG Partners Emerging Markets Equity Fund		Energy	\$3,125M	\$488.3M
Fidelity Series Emerging Markets Fund		Information Technology	\$1,171M	\$359.6M
GQG Partners Emerging Markets Equity Fund		Industrials	\$892M	\$308.0M
Fidelity Inv. Trust - Emerging Markets Opportun..		Communication Services	\$1,677M	\$164.1M
Fidelity Advisor Focused Emerging Markets Fund		Communication Services	\$442M	\$151.9M
Artisan Developing World Fund		Information Technology	\$1,175M	(\$346.0M)
iShares MSCI Emerging Markets ETF		Energy	\$871M	(\$408.1M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Information Technology	\$5,446M	(\$436.2M)
Invesco Developing Markets Fund		Communication Services	\$1,844M	(\$460.2M)
iShares MSCI Emerging Markets ETF		Industrials	\$1,232M	(\$488.5M)
iShares MSCI Emerging Markets ETF		Communication Services	\$1,535M	(\$680.4M)
iShares MSCI Emerging Markets ETF		Information Technology	\$3,821M	(\$1,622.1M)

# Sector Sentiment Grid

We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 5/31/2023 and 11/30/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



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

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



# Country / Sector Allocations

# Country/Sector Allocations

## Country Sectors: Average Fund Weights

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	1.88%	1.49%	0.43%	7.23%	3.71%	0.62%	0.55%	1.20%	4.39%	0.37%	2.89%
	Taiwan	0.22%	0.05%	0.00%	0.29%	0.48%	0.08%	0.00%	1.37%	0.18%	0.00%	0.90%
	South Korea	0.22%	0.23%	0.01%	1.17%	1.40%	0.62%	0.00%	6.41%	0.38%	0.03%	0.62%
	India	1.10%	0.93%	0.45%	1.39%	5.05%	0.76%	0.23%	1.97%	0.54%	0.97%	1.14%
	Indonesia	0.15%	0.07%	0.01%	0.06%	1.94%	0.06%	0.01%	0.00%	0.32%	0.04%	0.12%
	Malaysia	0.08%	0.04%	0.01%	0.02%	0.31%	0.03%	0.00%	0.03%	0.03%	0.02%	0.10%
	Philippines	0.05%		0.01%	0.11%	0.17%	0.01%	0.12%		0.01%	0.00%	0.08%
	Thailand	0.22%	0.19%	0.01%	0.07%	0.40%	0.07%	0.05%	0.03%	0.09%	0.21%	0.07%
	Vietnam	0.07%		0.00%	0.04%	0.08%	0.02%	0.05%	0.10%		0.01%	0.01%
Americas	United States	0.05%	0.03%	0.00%	0.21%	0.01%	0.07%	0.00%	0.51%	0.03%	0.04%	0.07%
	Brazil	0.81%	0.28%	0.41%	0.36%	2.14%	0.56%	0.13%	0.43%	0.24%	0.85%	0.84%
	Mexico	1.69%	0.02%		0.03%	1.06%	0.49%	0.25%	0.00%	0.17%	0.03%	0.33%
	Chile	0.06%		0.05%	0.09%	0.14%	0.10%	0.01%		0.00%	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	0.31%	0.07%	0.00%	0.32%	0.91%	0.43%	0.03%	0.00%	0.58%	0.01%	0.01%
	Turkey	0.15%	0.01%	0.00%	0.06%	0.10%	0.00%	0.00%	0.01%	0.03%	0.05%	0.05%
	Hungary		0.16%			0.22%				0.01%	0.05%	
	Saudi Arabia	0.03%	0.09%	0.01%	0.07%	0.47%	0.12%	0.01%	0.10%	0.16%	0.17%	0.07%
	United Kingdom	0.15%	0.01%		0.02%	0.17%	0.23%		0.01%	0.04%	0.04%	0.06%
	Kuwait				0.02%	0.04%		0.00%		0.01%		0.00%
	Poland	0.25%		0.01%	0.03%	0.25%	0.04%		0.02%	0.02%	0.03%	0.05%
	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%	0.12%	0.27%	0.02%	0.41%	0.02%	0.02%	0.05%	0.06%

## Country Sectors: Funds Invested %

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	81.20%	74.39%	44.14%	97.55%	92.10%	56.40%	52.32%	76.29%	85.29%	30.52%	83.46%
	Taiwan	21.80%	8.99%	0.54%	35.69%	28.61%	15.26%	1.91%	87.55%	17.17%	0.82%	60.76%
	South Korea	34.88%	26.70%	2.45%	57.77%	57.22%	51.23%	1.09%	95.19%	35.97%	7.90%	46.59%
	India	54.77%	56.40%	32.70%	61.04%	92.92%	53.13%	20.44%	77.38%	39.51%	51.23%	62.13%
	Indonesia	28.34%	11.44%	6.54%	10.35%	82.83%	14.44%	4.09%	2.45%	37.06%	8.72%	19.07%
	Malaysia	13.08%	7.90%	4.90%	7.90%	28.34%	6.27%	2.45%	4.36%	9.26%	6.54%	18.80%
	Philippines	10.90%		3.81%	17.17%	24.80%	0.82%	17.71%		5.18%	4.90%	14.44%
	Thailand	26.70%	24.80%	5.18%	15.80%	42.51%	15.53%	17.17%	9.81%	12.81%	25.89%	14.17%
	Vietnam	6.54%		0.54%	3.27%	6.81%	3.27%	6.54%	4.90%		0.54%	0.82%
Americas	United States	3.00%	3.27%	1.09%	16.35%	1.63%	5.45%	0.27%	22.34%	0.82%	3.81%	6.54%
	Brazil	60.49%	30.52%	36.78%	41.69%	83.65%	45.78%	14.99%	34.33%	27.79%	47.68%	56.13%
	Mexico	73.57%	1.63%		9.26%	56.49%	42.78%	26.16%	1.09%	21.80%	3.54%	40.33%
	Chile	9.54%		15.53%	16.62%	20.16%	21.53%	1.09%		0.82%	4.63%	3.00%
EMEA	Russia	4.63%		1.36%	3.00%	8.45%	8.99%	0.54%	0.27%	6.54%	6.81%	1.09%
	South Africa	31.34%	11.72%	1.09%	37.06%	61.04%	40.87%	10.35%	0.27%	43.32%	2.72%	4.90%
	Turkey	20.71%	1.09%	1.91%	11.99%	16.08%	2.18%	0.54%	1.09%	9.26%	12.26%	13.35%
	Hungary		17.71%			23.16%				2.45%	11.72%	
	Saudi Arabia	9.26%	13.08%	5.72%	11.17%	36.24%	17.17%	4.09%	11.99%	19.62%	20.71%	10.63%
	United Kingdom	9.81%	0.82%		2.72%	14.44%	20.98%		1.36%	2.72%	2.18%	6.81%
	Kuwait				3.81%	7.08%		0.82%		3.00%		1.36%
	Poland	21.53%		4.36%	5.99%	25.07%	10.08%		7.63%	6.27%	9.26%	4.90%
	Qatar			2.72%	0.27%	13.90%	6.27%	1.63%		9.81%	4.09%	7.08%
	United Arab Emir..	0.27%	0.82%	1.36%	16.35%	29.70%	4.63%	31.34%	3.00%	6.54%	6.54%	11.99%

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

Fund Name	Country Sector	Weight
Virtus SGA Emerging Markets Growth F..	Mexico Consumer Staples	13.69%
Seafarer Overseas Value Fund	China & HK Consumer Stapl..	12.82%
KLS Corinium Emerging Markets Equity..	China & HK Consumer Stapl..	12.04%
Emerging Markets Growth Fund Inc.	China & HK Health Care	10.59%
CIF - Emerging Markets Growth Fund (L..	China & HK Health Care	10.28%
Magellan	Mexico Consumer Staples	10.20%
Comgest Growth Plc - Emerging Marke..	Mexico Consumer Staples	10.20%
Comgest Growth Plc - Emerging Marke..	Mexico Consumer Staples	10.00%
Delaware VIP Trust - Emerging Markets..	China & HK Consumer Stapl..	9.40%
McInroy & Wood Emerging Markets Fu..	India Consumer Staples	9.37%
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK Health Care	9.36%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Mexico Consumer Staples	8.92%
Delaware Emerging Markets Fund	China & HK Consumer Stapl..	8.59%
Invesco Emerging Markets All Cap Fund	China & HK Consumer Stapl..	8.25%
McInroy & Wood Emerging Markets Fu..	Mexico Consumer Staples	8.24%

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

Fund Name	Country Sector	Weight
Nordea 1 - Emerging Wealth Equity Fun..	China & HK Consumer Discre..	22.05%
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK Financials	20.88%
PineBridge Global Funds - Global Emer...	China & HK Consumer Discre..	19.96%
Natixis AM Funds SICAV - DNCA Global ..	China & HK Consumer Discre..	19.80%
Aubrey Capital Mgmt. Access Fund - Gl..	China & HK Consumer Discre..	18.53%
First Sentier Invt ICVC - FSSA Global E..	India Financials	18.47%
Carmignac Emergents	China & HK Consumer Discre..	18.10%
Morgan Stanley Invt. Fds. - Developing ..	India Financials	17.80%
Morgan Stanley Invt. Fds. - Emerging L..	India Financials	17.45%
Wasatch Emerging Markets Select Fund	India Financials	17.29%
Alger Funds II - Emerging Markets Fund	China & HK Consumer Discre..	16.49%
Vontobel Fund II - MTX Sustainable Em..	China & HK Consumer Discre..	16.31%
Orbis SICAV - Emerging Markets Equity..	South Korea Financials	16.17%
CPR Invest - GEAR Emerging	China & HK Financials	15.01%
Aubrey Capital Mgmt. Access Fund - Gl..	India Consumer Discretionary	14.84%

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

Fund Name	Country Sector	Weight
Martin Currie SMASH Series EM Fund	South Korea Information Te..	32.48%
Artisan Developing World Fund	United States Information T..	27.52%
Ashore SICAV - Emerging Markets Eq..	Taiwan Information Technol..	22.81%
Celsius Invt. Fd. SICAV - Sustainable E..	Taiwan Information Technol..	22.80%
JPMorgan Funds - Emerging Markets S..	Taiwan Information Technol..	22.28%
Macquarie Fd. Sol. - Emerging Markets ..	South Korea Information Te..	22.01%
PGIM Jennison Emerging Markets Equi..	Taiwan Information Technol..	21.89%
Evli Gem Fund	Taiwan Information Technol..	21.31%
Delaware VIP Trust - Emerging Markets..	Taiwan Information Technol..	19.20%
Omis Portfolio Investments ICVC - Gla..	Taiwan Information Technol..	18.49%
TCM Invt. Funds Lux. - Global Emerging ..	Taiwan Information Technol..	18.22%
Mirabaud - Equities Global Emerging M..	Taiwan Information Technol..	18.21%
Mobius SICAV - Emerging Markets Fund	Taiwan Information Technol..	18.03%
Delaware Emerging Markets Fund	Taiwan Information Technol..	17.94%
Wellington Mgmt. Funds (IE) Plc - EM O..	Taiwan Information Technol..	17.77%



# 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%	-0.14%	-0.18%	-0.34%	-0.67%	-0.31%	-0.19%	-0.82%	-1.23%	-0.52%	0.51%
	Taiwan	-0.02%	0.01%	0.00%	0.01%	-1.55%	-0.67%	0.00%	-0.01%	-0.17%	-0.04%	0.13%
	South Korea	0.00%	-0.35%	-0.05%	0.03%	0.24%	-0.57%	0.00%	-0.34%	0.23%	-0.10%	-0.68%
	India	-0.20%	0.10%	-0.18%	-0.43%	0.07%	-0.58%	0.12%	-0.05%	0.08%	-0.68%	-0.17%
	Indonesia	-0.01%	0.04%	0.01%	0.06%	0.04%	-0.07%	0.01%	-0.07%	0.14%	-0.03%	-0.01%
	Malaysia	-0.10%	0.01%	-0.07%	-0.05%	-0.26%	-0.04%	0.00%	0.00%	-0.09%	-0.05%	-0.08%
	Philippines	0.00%		-0.04%	0.03%	0.01%	0.01%	-0.07%		-0.02%	0.00%	0.03%
	Thailand	0.03%	0.01%	-0.13%	-0.04%	0.26%	-0.07%	-0.03%	-0.13%	-0.04%	-0.11%	-0.08%
	Vietnam	0.07%		0.00%	0.04%	0.08%	0.02%	0.05%	0.10%		0.01%	0.01%
Americas	United States	0.05%	-0.02%	0.00%	0.21%	0.01%	0.07%	0.00%	0.51%	0.03%	0.04%	0.07%
	Brazil	0.33%	0.13%	-0.11%	0.16%	0.60%	-0.49%	0.13%	0.38%	0.12%	-0.25%	0.37%
	Mexico	0.69%	0.02%		-0.04%	0.60%	0.01%	0.18%	0.00%	-0.13%	0.03%	0.15%
	Chile	0.05%		-0.01%	0.02%	-0.01%	-0.04%	0.01%		0.00%	-0.03%	0.00%
EMEA	Russia	0.03%		0.00%	0.01%	0.00%	0.04%	0.00%	0.00%	0.04%	0.07%	0.00%
	South Africa	0.16%	0.02%	0.00%	0.08%	-0.22%	-0.26%	-0.04%	0.00%	-0.13%	-0.03%	0.01%
	Turkey	0.07%	0.01%	0.00%	-0.02%	-0.05%	-0.05%	0.00%	0.01%	-0.01%	-0.08%	-0.11%
	Hungary		0.11%			0.08%				0.01%	-0.01%	
	Saudi Arabia	-0.06%	-0.10%	-0.14%	0.04%	-1.35%	-0.67%	-0.03%	0.00%	-0.26%	-0.22%	0.06%
	United Kingdom	0.15%	0.01%		0.00%	0.17%	0.23%		0.01%	0.04%	0.04%	0.06%
	Kuwait				0.02%	-0.61%		-0.03%		-0.04%		-0.04%
	Poland	0.17%		-0.02%	-0.03%	-0.19%	-0.02%		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%	-0.33%	0.02%	0.12%	0.02%	-0.25%	0.05%	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	48.23%	35.42%	23.71%	46.87%	35.42%	25.34%	29.43%	21.25%	40.87%	14.17%	55.31%	
	Taiwan	17.98%	7.63%	0.54%	29.43%	8.72%	3.54%	1.91%	54.22%	11.17%	0.54%	43.05%	
	South Korea	26.43%	13.90%	1.09%	40.87%	43.87%	20.71%	1.09%	47.41%	32.97%	5.72%	18.26%	
	India	30.79%	41.14%	22.07%	28.34%	61.58%	24.25%	17.71%	41.96%	29.43%	25.61%	34.06%	
	Indonesia	21.80%	10.90%	6.54%	10.35%	71.93%	8.99%	4.09%	1.36%	31.88%	6.81%	14.99%	
	Malaysia	6.81%	7.36%	3.54%	5.45%	18.26%	4.09%	2.45%	3.81%	6.27%	4.09%	13.08%	
	Philippines	10.90%		2.45%	14.99%	21.80%	0.82%	11.17%		4.09%	4.90%	13.35%	
	Thailand	20.71%	20.71%	3.00%	12.53%	40.05%	10.08%	12.26%	5.18%	10.35%	19.62%	12.26%	
	Vietnam	6.54%		0.54%	3.27%	6.81%	3.27%	6.54%	4.90%		0.54%	0.82%	
Americas	United States	3.00%	2.72%	1.09%	16.35%	1.63%	5.45%	0.27%	22.34%	0.82%	3.81%	6.54%	
	Brazil	47.68%	26.43%	26.43%	34.33%	64.31%	21.53%	14.99%	33.51%	25.61%	32.15%	46.59%	
	Mexico	55.86%	1.63%		7.90%	59.95%	29.70%	23.43%	1.09%	16.89%	3.54%	33.51%	
	Chile	9.26%		13.90%	14.17%	15.80%	16.62%	1.09%		0.82%	3.81%	2.72%	
EMEA	Russia	4.63%		1.36%	3.00%	7.63%	6.54%	0.54%	0.27%	6.54%	6.81%	1.09%	
	South Africa	27.79%	10.90%	1.09%	32.15%	34.33%	21.25%	8.45%	0.27%	26.70%	2.18%	4.90%	
	Turkey	20.44%	1.09%	1.91%	8.99%	12.81%	0.82%	0.54%	1.09%	8.99%	10.90%	9.81%	
	Hungary		16.62%			21.53%				2.45%	10.90%		
	Saudi Arabia	6.81%	9.26%	2.72%	10.63%	7.08%	6.54%	2.18%	10.35%	13.35%	13.35%	10.35%	
	United Kingdom	9.81%	0.82%		2.45%	14.44%	20.98%		1.36%	2.72%	2.18%	6.81%	
	Kuwait				3.81%	2.18%		0.54%		2.18%		0.82%	
	Poland	20.98%			3.27%	4.09%	18.80%	8.45%	6.54%	5.72%	6.81%	4.63%	
	Qatar				1.91%	0.27%	5.72%	3.00%	1.36%		8.72%	3.27%	6.27%
	United Arab Emir..	0.27%	0.82%	1.36%	14.44%	17.17%	4.63%	27.25%	3.00%	2.18%	6.54%	10.90%	

Defensive Country/Sectors: Largest Over/Underweights, %

Fund Name	Country Sector	Weight
Virtus SGA Emerging Markets Gr..	Mexico Consumer Staples	12.68%
Seafarer Overseas Value Fund	China & HK Consumer Staples	11.92%
KLS Corinium Emerging Markets..	China & HK Consumer Staples	10.54%
Magellan	Mexico Consumer Staples	9.20%
Comgest Growth Plc - Emerging ..	Mexico Consumer Staples	9.19%
Comgest Growth Plc - Emerging ..	Mexico Consumer Staples	9.00%
Emerging Markets Growth Fund ..	China & HK Health Care	8.96%
CIF - Emerging Markets Growth ..	China & HK Health Care	8.65%
BlackRock Strategic Fds. - Emer..	China & HK Health Care	-1.63%
Baillie Gifford Overseas Growth ..	China & HK Health Care	-1.63%
Aubrey Capital Mgmt. Access Fu..	China & HK Health Care	-1.63%
Ashmore Emerging Markets Acti..	China & HK Health Care	-1.63%
Amana Developing World Fund	China & HK Health Care	-1.63%
Alger Funds II - Emerging Marke..	China & HK Health Care	-1.63%
Advisors Series Tr. - Pzena Emer..	China & HK Health Care	-1.63%
AB FCP I - Emerging Markets Gr..	China & HK Health Care	-1.63%

Cyclical Funds/Sectors: Largest Over/Underweights, %

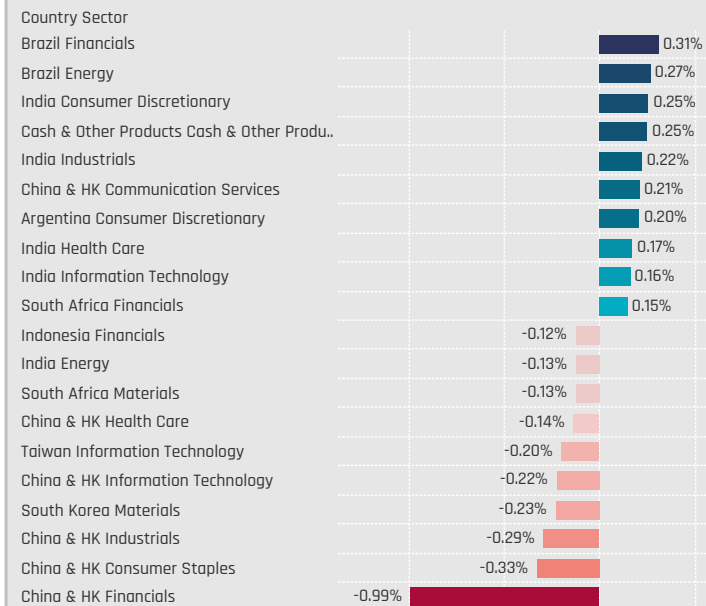
Fund Name	Country Sector	Weight
VP Bank Risk Optimised ESG Eq. F..	China & HK Financials	16.50%
Orbis SICAV - Emerging Markets E..	South Korea Financials	15.02%
Nordea 1 - Emerging Wealth Equit..	China & HK Consumer Discretionary	14.48%
First Sentier Invt ICVC - FSSA Gl..	India Financials	14.29%
Morgan Stanley Invt. Fds. - Devel..	India Financials	13.62%
Morgan Stanley Invt. Fds. - Emerg..	India Financials	13.26%
Wasatch Emerging Markets Selec..	India Financials	13.11%
Aubrey Capital Mgmt. Access Fun..	India Consumer Discretionary	13.02%
AQR UCITS Funds - Sustainable E..	China & HK Consumer Discretionary	-7.40%
White Fleet - DLZ Equity Emergin..	China & HK Consumer Discretionary	-7.57%
Virtus KAR Emerging Markets Sm..	China & HK Consumer Discretionary	-7.57%
Pictet Global Selection Fund - Glo..	China & HK Consumer Discretionary	-7.57%
Mobius SICAV - Emerging Markets..	China & HK Consumer Discretionary	-7.57%
Martin Currie SMASH Series EM F..	China & HK Consumer Discretionary	-7.57%
Artisan Developing World Fund	China & HK Consumer Discretionary	-7.57%
Amana Developing World Fund	China & HK Consumer Discretionary	-7.57%

Sensitive Country/Sectors: Largest Over/Underweights, %

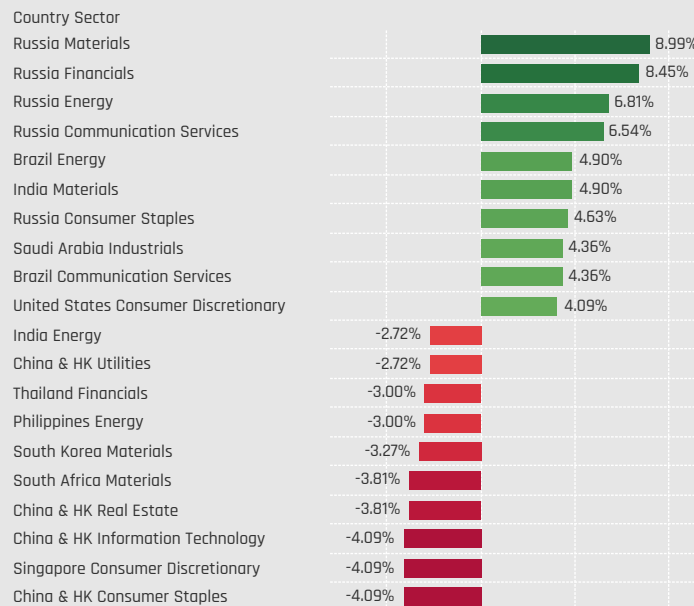
Fund Name	Country Sector	Weight
Artisan Developing World Fund	United States Information Technol..	
Martin Currie SMASH Series EM Fu..	South Korea Information Technolo..	25.73%
Macquarie Fd. Sol. - Emerging Mar..	South Korea Information Technolo..	15.26%
William Blair Emerging Markets S..	India Industrials	14.41%
Ashmore SICAV - Emerging Market..	Taiwan Information Technology	11.53%
Celsius Invt. Fd. SICAV - Sustainab..	Taiwan Information Technology	11.52%
JPMorgan Funds - Emerging Mark..	Taiwan Information Technology	11.00%
PGIM Jennison Emerging Markets ..	Taiwan Information Technology	10.61%
Optimix Emerging Markets Fund	Taiwan Information Technology	-7.03%
Martin Currie SMASH Series EM Fu..	Taiwan Information Technology	-7.48%
WCM Developing World Equity Fund	Taiwan Information Technology	-7.70%
Eastspring Investments - Global E..	Taiwan Information Technology	-7.84%
Wellington Mgmt. Funds (IE) Plc - ..	Taiwan Information Technology	-7.97%
KLS Corinium Emerging Markets E..	Taiwan Information Technology	-8.34%
American Funds New World Fund	Taiwan Information Technology	-8.86%
Morgan Stanley Invt. Fds. - Emergi..	Taiwan Information Technology	-9.36%

# Country/Sector Allocation Changes [Aggregate]

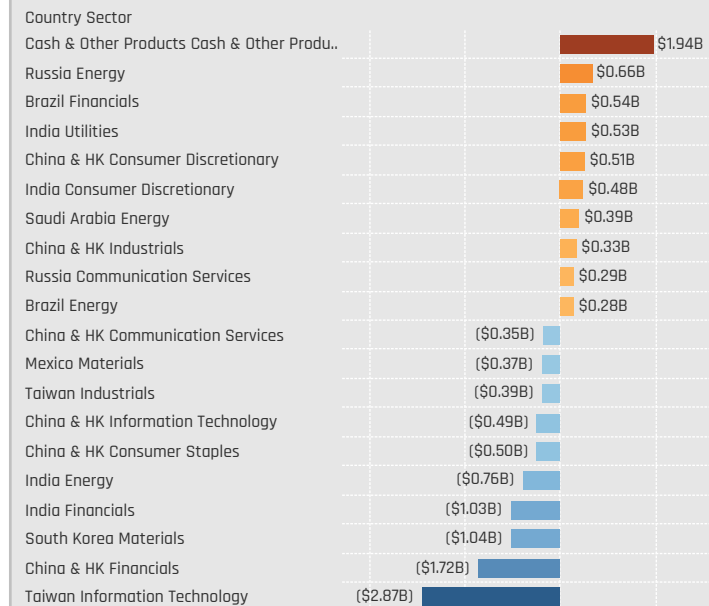
Country/Sectors: Change in Average Weight  
5/31/2023 - 11/30/2023



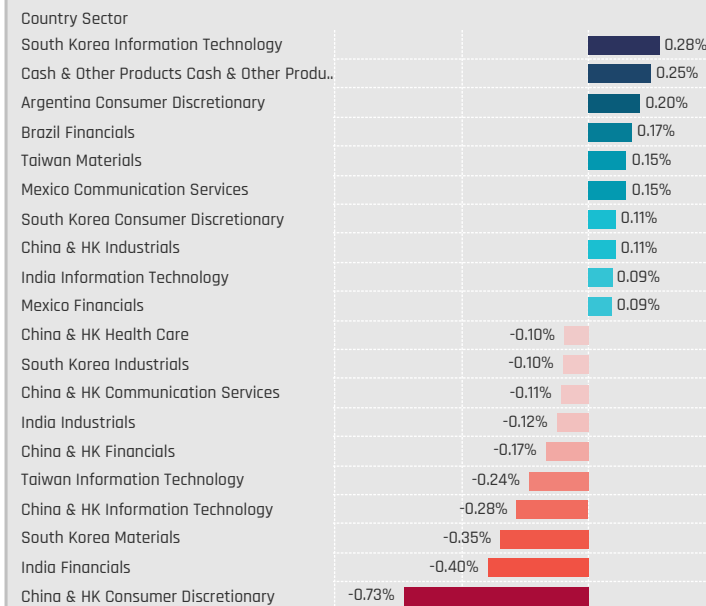
Country/Sectors: Change in Funds Invested %  
5/31/2023 - 11/30/2023



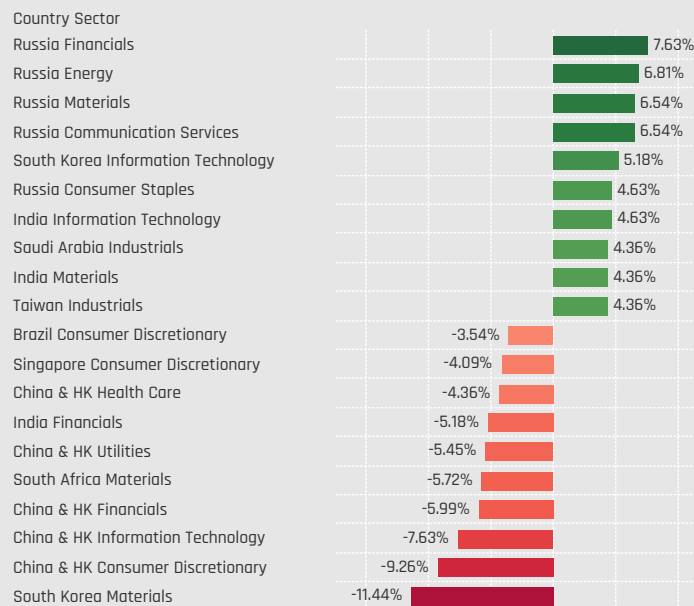
Country/Sectors: Combined Fund Flows, \$  
5/31/2023 - 11/30/2023



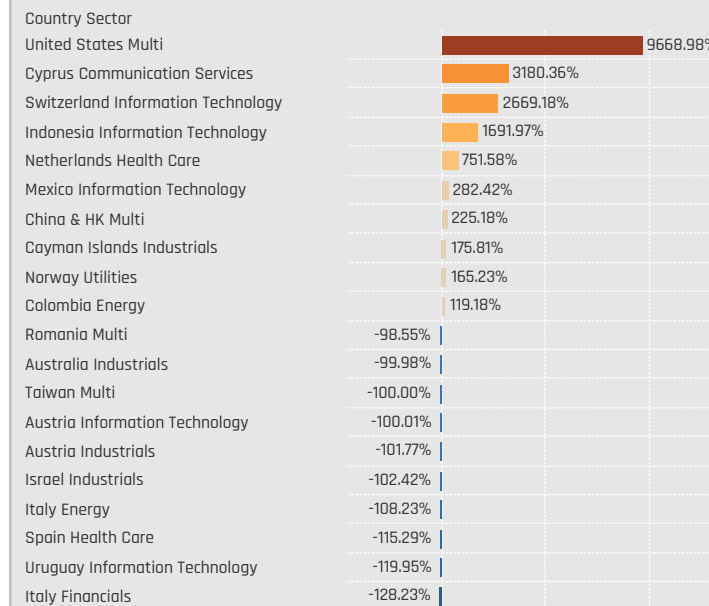
Country/Sectors: Change in Average Weight vs EEM  
5/31/2023 - 11/30/2023



Country/Sectors: Change in Funds Overweight %  
5/31/2023 - 11/30/2023



Country/Sectors: Combined Fund Flows as Percentage of AUM  
5/31/2023 - 11/30/2023



# Country/Sector Allocation Changes [Fund Level]

**Defensive Country/Sectors: Largest Changes in Fund Weight, %. 5/31/2023 - 11/30/2023**

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
VP Bank Risk Optimised ESG Eq. Fd. - Emerging ..		Mexico Consumer Staples	8.92%	5.10%
GQG Partners Emerging Markets Equity Fund		India Utilities	7.15%	4.00%
Janus Henderson Emerging Markets Fund		China & HK Health Care	7.43%	3.61%
Amonis Equity Emerging Markets	New	China & HK Health Care	3.48%	3.48%
Alger Funds II - Emerging Markets Fund	New	India Consumer Staples	3.47%	3.47%
Alquity SICAV - Future World Fund		Egypt Consumer Staples	4.99%	3.46%
Pzena Value Funds PLC - Emerging Markets Sel..	New	India Health Care	3.16%	3.16%
Magellan		China & HK Health Care	3.48%	-3.75%
Carmignac Portfolio - Emerging Discovery		Brazil Utilities	4.98%	-3.79%
Schroder ISF - Emerging Market Value	Close	Chile Utilities	0.00%	-4.16%
WCM Focused Emerging Markets Fund		China & HK Consumer Staples	2.66%	-5.06%
Overstone Fund PLC - Emerging Markets Equity..	Close	Indonesia Consumer Staples	0.00%	-6.07%
Overstone Fund PLC - Emerging Markets Equity..	Close	Thailand Consumer Staples	0.00%	-6.09%
Barrow Hanley Concentrated Emerging Markets..	Close	Mexico Consumer Staples	0.00%	-7.08%

**Defensive Country/Sectors: Largest Fund Flows, \$. 5/31/2023 - 11/30/2023**

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		India Utilities	\$1,056M	\$579.2M
GQG Partners Emerging Markets Equity Fund		India Consumer Staples	\$1,148M	\$203.3M
Invesco Developing Markets Fund		France Consumer Staples	\$1,085M	\$121.3M
Fidelity Inv. Trust - Emerging Markets Opportun..		South Africa Consumer Staples	\$125M	\$104.6M
GQG Partners Emerging Markets Equity Fund		Brazil Utilities	\$443M	\$102.1M
Invesco Developing Markets Fund		Netherlands Health Care	\$105M	\$99.9M
Invesco Developing Markets Fund		Japan Health Care	\$190M	\$99.2M
iShares MSCI Emerging Markets ETF		India Consumer Staples	\$221M	(\$105.6M)
iShares MSCI Emerging Markets ETF		China & HK Health Care	\$277M	(\$114.2M)
iShares MSCI Emerging Markets ETF		China & HK Consumer Staples	\$256M	(\$128.2M)
Invesco Developing Markets Fund		China & HK Health Care	\$401M	(\$157.6M)
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, %. 5/31/2023 - 11/30/2023**

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Pictet Global Selection Fund - Global Growing M..		South Africa Financials	8.26%	6.81%
AXA World Funds SICAV - Emerging Markets Re..	New	Taiwan Financials	6.29%	6.29%
First Sentier Invt ICVC - FSSA Global Emerging..		India Financials	18.47%	5.70%
Alquity SICAV - Future World Fund		Brazil Real Estate	6.80%	5.66%
Boston Partners Emerging Markets Fund		China & HK Consumer Discretionary	9.28%	5.61%
PineBridge Global Funds - Global Emer. Mkts. Fa..		China & HK Consumer Discretionary	19.96%	5.03%
Aubrey Capital Mgmt. Access Fund - Global EM ..		China & HK Consumer Discretionary	18.53%	5.01%
Thornburg Developing World Fund		China & HK Financials	3.88%	-4.81%
JNL Multi-Manager Emerging Markets Equity F..		India Financials	3.95%	-5.31%
Nedgroup Investments Funds Plc - Global EM E..		China & HK Consumer Discretionary	5.54%	-5.39%
DWS Invest - ESG Global Emerging Markets Equ..		China & HK Financials	3.58%	-5.42%
DWS Emerging Markets Equity Fund		China & HK Financials	1.99%	-6.19%
Liontrust Investment Funds II - Emerging Mark..		China & HK Financials	3.80%	-6.98%
First Sentier Invt ICVC - FSSA Global Emerging..	Close	Mexico Consumer Discretionary	0.00%	-7.12%

**Cyclical Country/Sectors: Largest Fund Flows, \$. 5/31/2023 - 11/30/2023**

Fund Name	New or Cla..	Country Sector	Fund AUM, \$	Fund Flows, \$
American Funds New World Fund		China & HK Consumer Discretionary	\$1,602M	\$53.4M
American Funds New World Fund		India Consumer Discretionary	\$508M	\$259.1M
GQG Partners Emerging Markets Equity Fund		Brazil Financials	\$901M	\$245.6M
GQG Partners Emerging Markets Equity Fund		China & HK Consumer Discretionary	\$321M	\$244.2M
Fidelity Series Emerging Markets Fund		China & HK Consumer Discretionary	\$614M	\$237.0M
JPMorgan Emerging Markets Equity Fund		China & HK Consumer Discretionary	\$747M	\$236.2M
GQG Partners Emerging Markets Equity Fund		India Materials	\$332M	\$172.3M
American Funds New World Fund		China & HK Financials	\$1,034M	(\$282.0M)
American Funds New World Fund		Singapore Consumer Discretionary	\$24M	(\$300.1M)
Invesco Developing Markets Fund		China & HK Consumer Discretionary	\$2,225M	(\$305.2M)
Invesco Developing Markets Fund		India Financials	\$2,424M	(\$324.4M)
JPMorgan Emerging Markets Equity Fund		India Financials	\$585M	(\$336.5M)
iShares MSCI Emerging Markets ETF		China & HK Financials	\$743M	(\$364.8M)
iShares MSCI Emerging Markets ETF		China & HK Consumer Discretionary	\$1,284M	(\$508.1M)

**Sensitive Country/Sectors: Largest Changes in Fund Weight, %. 5/31/2023 - 11/30/2023**

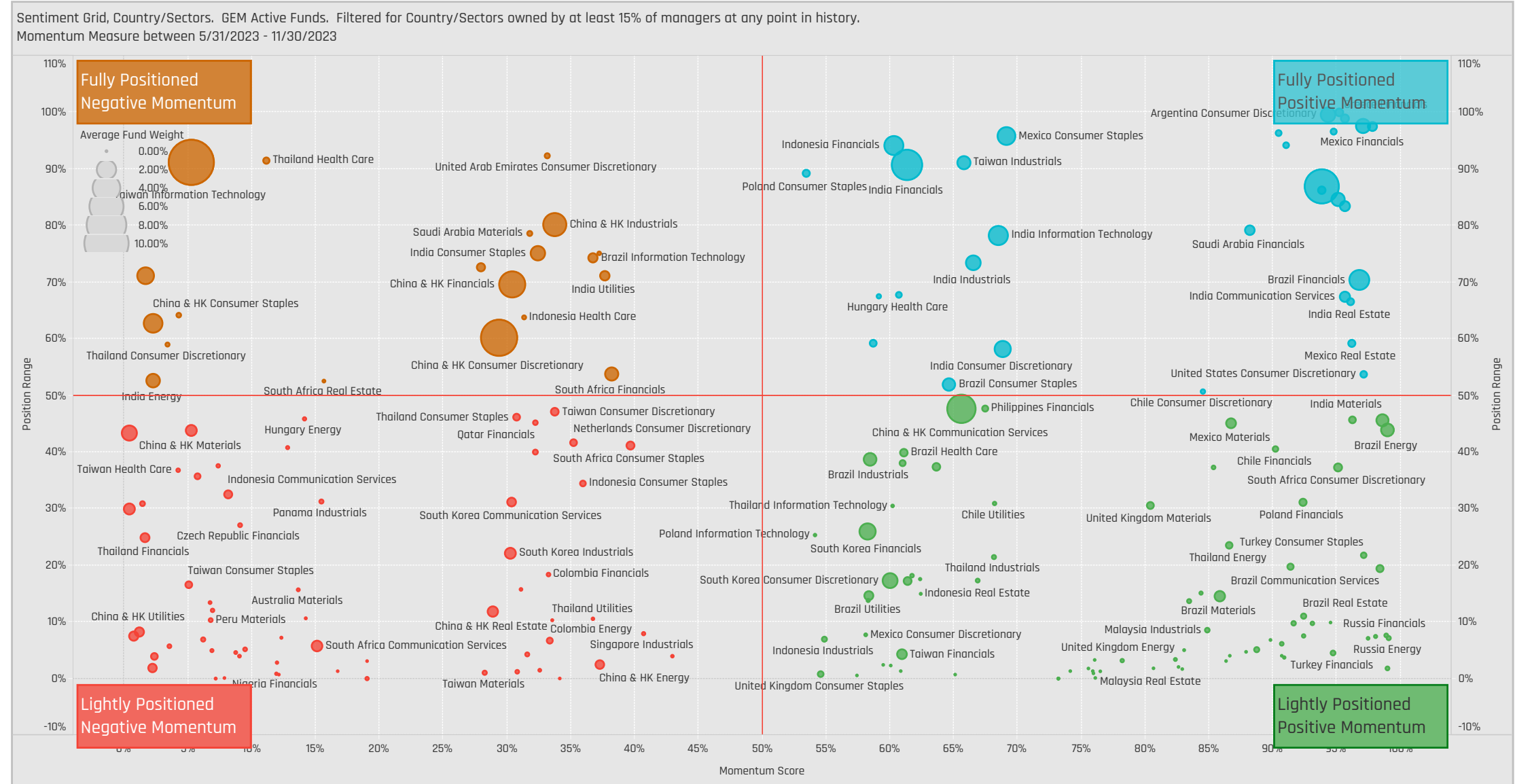
Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
William Blair Emerging Markets Small Cap Gro..		India Industrials	15.72%	9.28%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund		China & HK Communication Services	6.36%	5.46%
WCM Focused Emerging Markets Fund		South Korea Information Technology	7.41%	5.41%
Evli Gem Fund		Taiwan Information Technology	21.31%	5.26%
Carmignac Emergents		China & HK Industrials	7.71%	5.22%
DNB Fund - Brighter Future		Taiwan Information Technology	14.36%	5.00%
Danske Invest Emerging Markets Equity Fund (.		South Korea Information Technology	7.67%	4.92%
AXA World Funds SICAV - Emerging Markets Re..		Taiwan Information Technology	13.53%	-5.82%
Morgan Stanley Inv. Fds. - Emerging Leaders E..		Taiwan Industrials	3.76%	-6.05%
Quilter Investors OEIC - Emerging Markets Equit..		Taiwan Information Technology	16.62%	-6.33%
AXA World Funds SICAV - Emerging Markets Re..		China & HK Communication Services	1.38%	-6.53%
Optimix Emerging Markets Fund		Taiwan Information Technology	4.25%	-6.66%
Cullen Emerging Markets High Dividend Fund		Taiwan Information Technology	9.04%	-6.85%
Overstone Fund PLC - Emerging Markets Equity..	Close	Brazil Industrials	0.00%	-8.12%

**Sensitive Country/Sectors: Largest Fund Flows, \$. 5/31/2023 - 11/30/2023**

Fund Name	New or Cla..	Country Sector	Fund AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		United States Information Technology	\$845M	\$407.8M
GQG Partners Emerging Markets Equity Fund	New	Russia Energy	\$355M	\$355.0M
GQG Partners Emerging Markets Equity Fund	New	China & HK Communication Services	\$355M	\$342.9M
American Funds New World Fund		China & HK Industrials	\$920M	\$297.9M
Invesco Developing Markets Fund		South Korea Information Technology	\$868M	\$278.0M
American Funds New World Fund		South Korea Information Technology	\$498M	\$275.7M
Fidelity Series Emerging Markets Fund		Taiwan Information Technology	\$681M	\$249.8M
GQG Partners Emerging Markets Equity Fund	Close	India Energy		(\$287.7M)
American Funds New World Fund		United States Information Technology	\$4,192M	(\$357.8M)
iShares MSCI Emerging Markets ETF		China & HK Communication Services	\$955M	(\$386.2M)
Fidelity Inv. Trust - Emerging Markets Opportun..		Taiwan Information Technology	\$2,137M	(\$398.6M)
iShares MSCI Emerging Markets ETF		South Korea Information Technology	\$1,146M	(\$506.0M)
Invesco Developing Markets Fund		China & HK Communication Services	\$1,380M	(\$516.1M)
iShares MSCI Emerging Markets ETF		Taiwan Information Technology	\$1,914M	(\$802.7M)

# 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 5/31/2023 and 11/30/2023, relative to each country/sector. A figure above 50% means a country/sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each country/sector.



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.	88.56%	6.30%	-0.42%	\$26,617.67M
005930-KR	Samsung Electronics Co., Ltd.	76.57%	3.67%	-0.31%	\$15,913.97M
9988-HK	Alibaba Group Holding Ltd.	75.20%	1.99%	-0.26%	\$7,636.68M
700-HK	Tencent Holdings Ltd.	70.84%	2.85%	-1.29%	\$12,630.40M
500180-IN	HDFC Bank Limited	62.13%	1.62%	0.85%	\$8,125.41M
3690-HK	Meituan Class B	53.68%	0.54%	-0.33%	\$2,198.90M
532174-IN	ICICI Bank Limited	50.95%	0.96%	0.09%	\$3,376.14M
500209-IN	Infosys Limited	49.59%	0.75%	-0.11%	\$2,775.36M
2318-HK	Ping An Insurance (Group) Company of Chin.	49.59%	0.56%	0.11%	\$2,026.98M
BBCA-ID	PT Bank Central Asia Tbk	48.77%	0.74%	0.26%	\$3,449.46M
NTESF-US	NetEase, Inc.	48.50%	0.84%	0.19%	\$3,729.21M
000660-KR	SK hynix Inc.	47.68%	1.12%	0.29%	\$4,064.33M
2454-TW	MediaTek Inc	46.87%	0.75%	0.07%	\$2,673.37M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas.	45.78%	0.65%	0.31%	\$2,410.92M
9618-HK	JD.com, Inc. Class A	44.14%	0.39%	-0.09%	\$1,310.16M
1299-HK	AIA Group Limited	41.69%	0.75%	0.75%	\$3,284.60M
500325-IN	Reliance Industries Limited	41.14%	0.77%	-0.51%	\$3,987.39M
BIDU-US	Baidu Inc Sponsored ADR Class A	40.05%	0.41%	-0.09%	\$1,240.08M
2308-TW	Delta Electronics, Inc.	38.42%	0.44%	0.15%	\$1,570.92M
939-HK	China Construction Bank Corporation Class H	36.24%	0.49%	-0.33%	\$1,727.43M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	35.15%	0.40%	0.19%	\$1,552.71M
9961-HK	Trip Com Group Ltd	34.06%	0.37%	0.08%	\$1,389.77M
105560-KR	KB Financial Group Inc.	33.79%	0.31%	0.08%	\$952.34M
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	33.24%	0.29%	0.11%	\$828.89M
532540-IN	Tata Consultancy Services Limited	32.97%	0.48%	-0.08%	\$2,746.23M

## Asia: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Martin Currie SMASh Series EM Fund	005930-KR	Samsung Electronics Co., Ltd.	21.43%
Orbis SICAV - Emerging Markets Equity Fund	NTESF-US	NetEase, Inc.	12.62%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fun..	PDD-US	Pinduodua, Inc. Sponsored ADR Class A	12.41%
JPMCB Emerging Markets Equity Focused Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	12.16%
Delaware VIP Trust - Emerging Markets Series	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	11.67%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	11.63%
Macquarie Fd. Sol. - Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	11.54%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	11.27%
Orbis SICAV - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	11.01%
Sabadell Bolsas Emergentes, FI	IIND-GB	iShares MSCI India UCITS ETF	10.76%
Raiffeisen Sustainable Emerging Markets Equities	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.51%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.50%
Macquarie Fd. Sol. - Emerging Markets Fund	000660-KR	SK hynix Inc.	10.47%
Macquarie Fd. Sol. - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.42%
Fidelity Funds SICAV - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.29%
UBS Investment Funds ICVC - Global Emerging Markets Equity	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.23%
Neuberger Berman Invnt. Funds Plc - EM Sus. Eq. Fd.	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.19%
TT International Funds Plc - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.16%
BNP Paribas Funds - Emerging Equity	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.09%
GS Funds - Emerging Markets Equity ESG Portfolio	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.09%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.08%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.05%
WCM Focused Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.03%
Handelsbanken Tillvaextmarknad Tema	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.03%
American Century Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	10.03%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
500180-IN	HDFC Bank Limited	0.85%	1.62%	62.13%	\$8,125.41M
1299-HK	AIA Group Limited	0.75%	0.75%	41.69%	\$3,284.60M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas.	0.31%	0.65%	45.78%	\$2,410.92M
000660-KR	SK hynix Inc.	0.29%	1.12%	47.68%	\$4,064.33M
000333-CN	Midea Group Co. Ltd. Class A	0.27%	0.27%	25.89%	\$1,395.37M
BBCA-ID	PT Bank Central Asia Tbk	0.26%	0.74%	48.77%	\$3,449.46M
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.26%	0.26%	19.89%	\$800.10M
500010-IN	Housing Development Finance Corporation L.	0.22%	0.22%	10.35%	\$457.26M
KSPI-GB	Kaspi.kz JSC Sponsored GDR RegS	0.20%	0.20%	10.90%	\$691.82M
NTESF-US	NetEase, Inc.	0.19%	0.84%	48.50%	\$3,729.21M

## Asia: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$1,951M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$1,732M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limited	\$1,234M
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	\$1,190M
American Funds New World Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$1,141M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$1,140M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	005930-KR	Samsung Electronics Co., Ltd.	\$1,068M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited	\$1,028M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited	\$1,019M
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$945M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	700-HK	Tencent Holdings Ltd.	\$937M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited Sponsored ADR	\$937M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR Cl.	\$877M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$829M
Invesco Developing Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	\$771M
GQG Partners Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$719M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Limited	\$711M
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$706M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$702M
iShares MSCI Emerging Markets ETF	005930-KR	Samsung Electronics Co., Ltd.	\$674M
Fidelity Inv. Trust - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$665M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$617M
American Funds New World Fund	1299-HK	AIA Group Limited	\$580M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	PDD-US	Pinduodua, Inc. Sponsored ADR Class A	\$578M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-1.29%	2.85%	70.84%	\$12,630.40M
PDD-US	Pinduodua, Inc. Sponsored ADR Class A	-0.68%	0.62%	30.79%	\$3,381.90M
500325-IN	Reliance Industries Limited	-0.51%	0.77%	41.14%	\$3,987.39M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	-0.42%	6.30%	88.56%	\$26,617.67M
1810-HK	Xiaomi Corp. Class B	-0.41%	0.04%	7.90%	\$184.99M
3690-HK	Meituan Class B	-0.33%	0.54%	53.68%	\$2,198.90M
939-HK	China Construction Bank Corporation Class H	-0.33%	0.49%	36.24%	\$1,727.43M
005930-KR	Samsung Electronics Co., Ltd.	-0.31%	3.67%	76.57%	\$15,913.97M
005490-KR	POSCO Holdings Inc.	-0.30%	0.10%	14.44%	\$452.51M
1398-HK	Industrial and Commercial Bank of China Li.	-0.29%	0.17%	22.07%	\$637.54M

# Stock Holdings Activity, Asia

## Asia: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 5/31/2023 - 11/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
500180-IN	HDFC Bank Limited	12.81%	0.38%	-0.39%	\$3,461.88M
543940-IN	Jio Financial Services Limited	11.17%	0.03%	-0.10%	\$225.10M
543220-IN	Max Healthcare Institute Ltd	5.18%	0.02%	-0.06%	\$253.30M
500570-IN	Tata Motors Limited	5.18%	0.03%	-0.01%	\$73.20M
2015-HK	Li Auto, Inc. Class A	5.18%	0.04%	-0.01%	\$15.89M
540762-IN	Tube Investments of India Limited	4.90%	0.04%	-0.02%	\$83.67M
500830-IN	Colgate-Palmolive (India) Limited	4.63%	0.03%	0.02%	\$33.90M
500124-IN	Dr. Reddy's Laboratories Ltd.	4.36%	0.04%	0.03%	\$42.37M
NTESF-US	NetEase, Inc.	4.09%	0.21%	0.09%	(\$216.60M)
543320-IN	Zomato Ltd.	3.81%	0.05%	0.00%	\$37.12M
2618-TW	Eva Airways Corporation	3.81%	0.01%	0.02%	\$20.83M
2357-TW	Asustek Computer Inc.	3.81%	0.03%	0.01%	\$30.67M
012330-KR	Hyundai Mobis Co., Ltd	3.81%	0.02%	0.01%	\$37.90M
2345-TW	Accton Technology Corp.	3.54%	0.05%	0.02%	(\$73.89M)
2377-TW	Micro-Star International Co., Ltd.	3.54%	0.01%	0.00%	\$11.82M
241560-KR	Doosan Bobcat Inc.	3.27%	-0.01%	0.00%	\$3.70M
005830-KR	DB INSURANCE CO. LTD	3.27%	0.02%	0.01%	\$50.37M
MNSO-US	MINISO Group Holding Ltd. Sponsored ADR C..	3.27%	0.01%	0.03%	(\$36.78M)
3661-TW	Alchip Technologies Ltd.	3.27%	0.06%	0.06%	\$178.43M
012450-KR	Hanwha Aerospace Co., Ltd.	3.27%	0.00%	-0.05%	\$16.24M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	3.27%	0.37%	-0.41%	\$204.15M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	3.27%	-0.09%	-0.03%	(\$85.16M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	3.27%	0.05%	0.04%	\$276.65M
000810-KR	Samsung Fire & Marine Insurance Co., Ltd	3.00%	0.04%	0.03%	\$46.98M
542652-IN	Polycab India Ltd.	3.00%	0.03%	0.03%	\$40.24M

## Asia: Largest Fund Level Changes in Stock Weight, %, 5/31/2023 - 11/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
MassMutual Premier Strategic Emerging Markets F..	500180-IN	HDFC Bank Limited	New	6.50%
RBC Funds (Lux) - Emerging Markets Equity Focus F..	500180-IN	HDFC Bank Limited	New	6.41%
Pacific Select Fund - Emerging Markets Portfolio	500180-IN	HDFC Bank Limited	New	6.39%
First Sentier Invt ICVC - FSSA Global Emerging Ma..	500180-IN	HDFC Bank Limited	New	6.21%
PineBridge Global Funds - Global Emer. Mkts. Focus..	PDD-US	Pinduoduo, Inc. Sponsored ..		6.13%
Danske Invest Emerging Markets Equity Fund (FI)	005930-KR	Samsung Electronics Co., Lt..	New	6.65%
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	New	6.19%
Swedbank Robur Global Emerging Markets	005935-KR	Samsung Electronics Co Lt..	New	6.17%
Raiffeisen Sustainable Emerging Markets Equities	2330-TW	Taiwan Semiconductor Man..		6.16%
Robeco QI Inst. Emerging Markets Enhanced Index ..	JZQDQ8.F-LU	Robeco Capital Growth Fun..	New	6.12%
Vontobel Fund - Emerging Markets Equity	500180-IN	HDFC Bank Limited	New	6.12%
Virtus Vantabel Emerging Markets Opportunities Fu..	500180-IN	HDFC Bank Limited	New	6.08%
Aubrey Capital Mgmt. Access Fund - Global EM Opp..	500251-IN	Trent Limited	Close	-4.90%
Morgan Stanley Invt. Fds. - Emerging Leaders Equit..	5871-TW	Chailease Holding Co. Ltd.	Close	-4.92%
JPMCB Emerging Markets Equity Focused Fund	500010-IN	Housing Development Finan..	Close	-5.04%
AXA World Funds SICAV - Emerging Markets Respo..	700-HK	Tencent Holdings Ltd.	Close	-5.27%
RBC Funds (Lux) - Emerging Markets Equity Focus F..	500010-IN	Housing Development Finan..	Close	-5.47%
LUX IM - ESG Global Emerging Equities	500180-IN	HDFC Bank Limited	Close	-5.86%
Amundi Funds - New Silk Road	2330-TW	Taiwan Semiconductor Man..		-6.02%
Overstone Fund PLC - Emerging Markets Equity Fun..	INDF-ID	PT Indofood Sukses Makmu..	Close	-6.07%
Overstone Fund PLC - Emerging Markets Equity Fun..	Y92-SG	Thai Beverage Public Co., Lt..	Close	-6.09%
Invesco Developing Markets Fund	500010-IN	Housing Development Finan..	Close	-6.67%
MassMutual Premier Strategic Emerging Markets F..	500010-IN	Housing Development Finan..	Close	-7.15%
Pacific Select Fund - Emerging Markets Portfolio	500010-IN	Housing Development Finan..	Close	-7.25%

## Asia: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 5/31/2023 - 11/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
500010-IN	Housing Development Finance Corporation L..	-26.70%	-0.55%	0.31%	(\$4,773.00M)
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	-7.08%	-0.05%	-0.04%	(\$111.17M)
9618-HK	JD.com, Inc. Class A	-5.99%	-0.13%	-0.06%	(\$408.61M)
601888-CN	China Tourism Group Duty Free Corporation ..	-5.45%	-0.04%	-0.03%	(\$70.92M)
036570-KR	NCsoft Corporation	-4.90%	-0.02%	0.00%	(\$52.78M)
1093-HK	CSPC Pharmaceutical Group Limited	-4.63%	-0.02%	-0.01%	(\$61.59M)
6415-TW	Silergy Corp.	-4.63%	-0.01%	-0.01%	(\$211.27M)
KBANK-TH	Kasikornbank Public Co. Ltd.	-4.09%	-0.05%	-0.04%	(\$213.66M)
086790-KR	Hana Financial Group Inc.	-3.81%	-0.04%	-0.04%	(\$132.53M)
3690-HK	Meituan Class B	-3.81%	-0.12%	0.12%	(\$109.66M)
6098-HK	Country Garden Services Holdings Co. Ltd.	-3.81%	-0.01%	0.00%	(\$20.36M)
939-HK	China Construction Bank Corporation Class H	-3.81%	-0.14%	0.00%	(\$350.64M)
2331-HK	Li Ning Company Limited	-3.54%	-0.10%	0.00%	(\$194.75M)
2202-HK	China Vanke Co., Ltd Class H	-3.27%	-0.02%	-0.01%	(\$57.81M)
HMPRO-TH	Home Product Center Public Co., Ltd.	-3.27%	-0.02%	-0.01%	(\$41.51M)
017670-KR	SK Telecom Co., Ltd.	-3.00%	0.01%	0.01%	(\$6.49M)
2319-HK	China Mengniu Dairy Co., Ltd.	-3.00%	-0.08%	-0.03%	(\$122.58M)
300751-CN	Suzhou Maxwell Technologies Co., Ltd. Class..	-3.00%	-0.01%	-0.01%	(\$44.35M)
4958-TW	Zhen Ding Technology Holding Limited	-3.00%	-0.02%	-0.01%	(\$18.08M)
500325-IN	Reliance Industries Limited	-3.00%	-0.13%	0.02%	(\$598.30M)
534816-IN	Indus Towers Limited	-3.00%	0.00%	0.02%	(\$73.11M)
5871-TW	Chailease Holding Co. Ltd.	-3.00%	-0.06%	-0.05%	(\$116.70M)
968-HK	Xinyi Solar Holdings Ltd.	-3.00%	-0.05%	-0.02%	(\$27.08M)
1658-HK	Postal Savings Bank of China Co., Ltd. Class ..	-2.72%	-0.06%	-0.03%	(\$124.93M)
3659-HK	China Yongda Automobiles Services Holding..	-2.72%	-0.01%	-0.01%	(\$1.50M)

## Asia: Largest Fund Level Stock Inflows/Outflows, \$, 5/31/2023 - 11/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Flow Change
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	New	\$1,357M
GQG Partners Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited	New	\$242M
American Funds New World Fund	505200-IN	Eicher Motors Limited	New	\$236M
GQG Partners Emerging Markets Equity Fund	533096-IN	Adani Power Limited	New	\$224M
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
American Funds New World Fund	700-HK	Tencent Holdings Ltd.		\$181M
GQG Partners Emerging Markets Equity Fund	543220-IN	Max Healthcare Institute Ltd	New	\$180M
Invesco Developing Markets Fund	005930-KR	Samsung Electronics Co., Ltd.		\$178M
GQG Partners Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	New	\$173M
iShares MSCI Emerging Markets ETF	500010-IN	Housing Development Finan..		(\$219M)
GQG Partners Emerging Markets Equity Fund	323454-IN	Bharti Airtel Limited	Close	(\$224M)
JPMorgan Emerging Markets Equity Fund	500010-IN	Housing Development Finan..	Close	(\$257M)
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.		(\$263M)
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Li..		(\$274M)
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.		(\$276M)
iShares MSCI Emerging Markets ETF	005930-KR	Samsung Electronics Co., Ltd.		(\$300M)
American Funds New World Fund	SE-US	Sea Ltd. (Singapore) Spons..		(\$300M)
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.		(\$445M)
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor Man..		(\$513M)
GQG Partners Emerging Markets Equity Fund	500010-IN	Housing Development Finan..	Close	(\$595M)
Invesco Developing Markets Fund	500010-IN	Housing Development Finan..	Close	(\$1,681M)

# 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 5/31/2023 and 11/30/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.





# Stock Holdings Snapshot, Americas

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class 0	54.77%	0.83%	0.48%	\$3,129.38M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	43.05%	0.66%	0.36%	\$2,781.22M
MELI-US	MercadoLibre, Inc.	40.33%	1.01%	1.01%	\$3,635.52M
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.42%	0.54%	0.08%	\$2,275.02M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	33.79%	0.33%	0.09%	\$1,666.86M
BAP-US	Credicorp Ltd.	33.24%	0.28%	0.16%	\$1,109.24M
BBAS3-BR	Banco do Brasil S.A.	32.97%	0.38%	0.24%	\$1,228.33M
RADL3-BR	Raia Drogasil S.A.	28.34%	0.35%	0.24%	\$1,359.47M
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	27.79%	0.48%	0.12%	\$1,985.51M
RENT3-BR	Localiza Rent A Car SA	26.98%	0.31%	0.15%	\$1,373.60M
PETRA4-BR	Petroleo Brasileiro SA Pfd	26.70%	0.38%	-0.14%	\$1,662.42M
WEGE3-BR	WEG S.A.	26.43%	0.24%	0.07%	\$854.32M
VALE3-BR	Vale S.A.	25.07%	0.27%	-0.48%	\$2,194.99M
BBDC4-BR	Banco Bradesco SA Pfd	23.98%	0.29%	0.03%	\$1,085.58M
PETR3-BR	Petroleo Brasileiro SA	22.34%	0.31%	-0.11%	\$1,935.16M
GLOB-US	Globant SA	20.44%	0.30%	0.30%	\$899.57M
AC-MX	Arca Continental SAB de CV	19.89%	0.16%	0.09%	\$549.78M
ABEV3-BR	Ambev SA	19.62%	0.19%	0.00%	\$1,088.87M
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 Shs..	19.35%	0.12%	-0.03%	\$552.36M
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	19.07%	0.08%	-0.02%	\$186.59M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	18.80%	0.13%	0.04%	\$609.47M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	17.98%	0.17%	-0.04%	\$1,830.87M
GGBR4-BR	Gerdau S.A. Pfd	17.71%	0.08%	0.00%	\$330.48M
BBSE3-BR	BB Seguridade Participacoes SA	17.71%	0.14%	0.08%	\$387.37M
TIMS3-BR	TIM S.A.	17.44%	0.11%	0.06%	\$430.30M

## Americas: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
Morgan Stanley Invt. Fds. - Developing Opportunity Fund	MELI-US	MercadoLibre, Inc.	10.83%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	9.66%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	MELI-US	MercadoLibre, Inc.	8.24%
Jupiter Global Emerging Markets Fund	MELI-US	MercadoLibre, Inc.	8.09%
Flossbach von Storch - Global Emerging Markets Equities	MELI-US	MercadoLibre, Inc.	8.04%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	MELI-US	MercadoLibre, Inc.	7.97%
Quilter Investors DEIC - Emerging Markets Equity Fund	MELI-US	MercadoLibre, Inc.	7.92%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact	MELI-US	MercadoLibre, Inc.	7.84%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	MELI-US	MercadoLibre, Inc.	7.53%
Virtus SGA Emerging Markets Growth Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	7.13%
Overstone Fund PLC - Emerging Markets Equity Fund	PETRA4-BR	Petroleo Brasileiro SA Pfd	7.06%
Driehaus Mutual Funds - Emerging Markets Growth Fund	BGSXX-US	Northern Institutional Funds Government Sel..	6.89%
Wasatch Emerging Markets Select Fund	NU-US	Nu Holdings Ltd. Class A	6.85%
Alquity SICAV - Future World Fund	MULT3-BR	Multiplan Empreendimentos Imobiliarios SA	6.80%
Magellan	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	6.73%
Comgest Growth Plc - Emerging Markets	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	6.72%
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	6.69%
Mobius SICAV - Emerging Markets Fund	TOTS3-BR	TOTVS S.A.	6.67%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	GLOB-US	Globant SA	6.66%
Virtus KAR Emerging Markets Small Cap Fund	TGMA3-BR	Tegma Gestao Logistica S.A.	6.64%
Wasatch Emerging Markets Select Fund	GLOB-US	Globant SA	6.64%
Comgest Growth Plc - Emerging Markets Plus	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	6.59%
Virtus SGA Emerging Markets Growth Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	6.56%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	NU-US	Nu Holdings Ltd. Class A	6.47%
Flossbach von Storch - Global Emerging Markets Equities	V-US	Visa Inc. Class A	6.25%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
MELI-US	MercadoLibre, Inc.	1.01%	1.01%	40.33%	\$3,635.52M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class 0	0.48%	0.83%	54.77%	\$3,129.38M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.36%	0.66%	43.05%	\$2,781.22M
GLOB-US	Globant SA	0.30%	0.30%	20.44%	\$899.57M
BBAS3-BR	Banco do Brasil S.A.	0.24%	0.38%	32.97%	\$1,228.33M
RADL3-BR	Raia Drogasil S.A.	0.24%	0.35%	28.34%	\$1,359.47M
NU-US	Nu Holdings Ltd. Class A	0.22%	0.22%	12.81%	\$1,568.88M
BAP-US	Credicorp Ltd.	0.16%	0.28%	33.24%	\$1,109.24M
RENT3-BR	Localiza Rent A Car SA	0.15%	0.31%	26.98%	\$1,373.60M
XP-US	XP Inc. Class A	0.14%	0.14%	10.35%	\$928.84M

## Americas: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,690M
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$1,148M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$786M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$774M
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	\$735M
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation	\$704M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$597M
American Funds New World Fund	AVGO-US	Broadcom Inc.	\$575M
Invesco Developing Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$568M
Invesco Developing Markets Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Uni..	\$509M
GQG Partners Emerging Markets Equity Fund	PETRA4-BR	Petroleo Brasileiro SA Pfd	\$501M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Class L	\$464M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$457M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific Inc.	\$440M
GQG Partners Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$417M
American Funds New World Fund	NVDA-US	NVIDIA Corporation	\$412M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	\$397M
GQG Partners Emerging Markets Equity Fund	ELET3-BR	Centrais Eletricas Brasileiras SA-Eletronbras	\$393M
American Funds New World Fund	META-US	Meta Platforms Inc. Class A	\$363M
American Funds New World Fund	NU-US	Nu Holdings Ltd. Class A	\$349M
Fidelity Inv. Trust - Emerging Markets Fund	NVDA-US	NVIDIA Corporation	\$340M
American Funds New World Fund	G00G-US	Alphabet Inc. Class C	\$336M
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	\$323M
GQG Partners Emerging Markets Equity Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2 ..	\$309M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
VALE3-BR	Vale S.A.	-0.48%	0.27%	25.07%	\$2,194.99M
AMXB-MX	America Movil SAB de CV Class B	-0.18%	0.08%	11.44%	\$212.62M
PETRA4-BR	Petroleo Brasileiro SA Pfd	-0.14%	0.38%	26.70%	\$1,662.42M
PETR3-BR	Petroleo Brasileiro SA	-0.11%	0.31%	22.34%	\$1,935.16M
ELET3-BR	Centrais Eletricas Brasileiras SA-Eletronbras	-0.09%	0.05%	5.99%	\$509.73M
GCARSDA1-MX	Grupo Carso SAB de CV Class A1	-0.08%	0.00%	0.54%	\$14.39M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-0.07%	0.03%	6.27%	\$50.80M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	-0.07%	0.09%	12.53%	\$315.04M
GFINBURO-MX	Grupo Financiero Inbursa SAB de CV Class 0	-0.06%	0.00%	1.91%	\$33.88M
EQTL3-BR	Equatorial Energia S.A.	-0.05%	0.05%	5.72%	\$327.33M

# Stock Holdings Activity, Americas

## Americas: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 5/31/2023 - 11/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
TIMS3-BR	TIM S.A.	4.63%	0.04%	0.02%	\$48.77M
KIMBERA-MX	Kimberly-Clark de Mexico SAB de CV Class A	4.63%	0.00%	0.01%	(\$60.14M)
CEMEXCP0-MX	Cemex SAB de CV Cert Part Ord Repr 2 Shs..	4.36%	0.01%	-0.01%	(\$266.48M)
BBAS3-BR	Banco do Brasil S.A.	4.36%	0.09%	0.07%	\$171.77M
BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2..	4.09%	0.06%	0.03%	\$243.86M
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un..	4.09%	0.11%	0.05%	\$19.40M
NTCO3-BR	Natura & Co Holding SA	3.54%	0.02%	0.01%	\$49.24M
RENT3-BR	Localiza Rent A Car SA	3.54%	0.02%	0.00%	\$113.92M
NU-US	Nu Holdings Ltd. Class A	3.00%	0.05%	0.05%	(\$58.93M)
PETRA4-BR	Petroleo Brasileiro SA Pfd	2.72%	0.14%	0.00%	\$168.66M
ENELCHILE-CL	Enel Chile SA	2.72%	0.00%	-0.01%	(\$38.02M)
PETR3-BR	Petroleo Brasileiro SA	2.72%	0.07%	-0.01%	(\$21.18M)
ARCO-US	Arcos Dorados Holdings, Inc. Class A	2.45%	0.03%	0.03%	\$21.82M
VIVT3-BR	Telefonica Brasil S.A.	2.45%	0.03%	0.03%	\$19.73M
RADL3-BR	Raia Drogasil S.A.	2.18%	0.00%	-0.01%	\$25.06M
SUZB3-BR	Suzano S.A.	2.18%	0.02%	-0.01%	\$88.94M
FUN011-MX	Fibra Uno Administracion SA de CV	2.18%	0.00%	0.00%	\$27.92M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	2.18%	0.01%	0.03%	(\$38.81M)
PRIO3-BR	Petro Rio SA	1.91%	0.06%	0.03%	\$139.38M
EGIE3-BR	ENGIE Brasil Energia S.A.	1.91%	0.00%	0.00%	(\$0.97M)
1910-HK	Samsonite International S.A.	1.91%	0.02%	0.02%	\$66.79M
VESTA-MX	Corporacion Inmobiliaria Vesta S.A.B. de C.V.	1.91%	0.03%	0.03%	\$75.45M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	1.91%	0.03%	0.00%	\$24.05M
GCC-MX	GCC SAB de CV	1.63%	0.01%	0.01%	\$15.90M
RDR3-BR	Rede DOR Sao Luiz SA	1.63%	0.01%	0.02%	\$2.35M

## Americas: Largest Fund Level Changes in Stock Weight, %, 5/31/2023 - 11/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Driehaus Mutual Funds - Emerging Markets Growth..	BGSXX-US	Northern Institutional Fund..	New	6.89%
Alquity SICAV - Future World Fund	MULT3-BR	Multiplan Empreendimento..		5.66%
WCM Focused Emerging Markets Fund	FEMSAUBD-MX	Fomento Economico Mexica..	New	4.21%
Aubrey Capital Mgmt. Access Fund - Global EM Opp..	MELI-US	MercadoLibre, Inc.	New	4.08%
Overstone Fund PLC - Emerging Markets Equity Fun..	ORBIA-MX	Orbia Advance Corp. SAB d..	New	3.80%
Polen Emerging Markets Growth Fund	DLO-US	DLocal Limited Class A		3.21%
Carmignac Emergents	VESTA-MX	Corporacion Inmobiliaria Ve..	New	3.20%
Alquity SICAV - Future World Fund	ITUB4-BR	Itau Unibanco Holding SA P..		3.11%
Morgan Stanley Invt. Fds. - Emerging Leaders Equit..	RENT3-BR	Localiza Rent A Car SA	New	3.05%
AXA IM Equity Trust - Global EM Equity QI	PETRA4-BR	Petroleo Brasileiro SA Pfd		3.02%
AB FCP II - Emerging Market Value Portfolio	PETRA4-BR	Petroleo Brasileiro SA Pfd	New	3.01%
Eastspring Investments - Global Emerging Markets ..	ASAI3-BR	Sendos Distribuidora SA	New	2.90%
Virtus Emerging Markets Opportunities Fund	SBUX-US	Starbucks Corporation	Close	-2.85%
WCM Focused Emerging Markets Fund	ASURB-MX	Grupo Aeroportuario del Su..	Close	-3.19%
Barrow Hanley Concentrated Emerging Markets ES..	KIMBERA-MX	Kimberly-Clark de Mexico S..	Close	-3.20%
AXA World Funds SICAV - Emerging Markets Respo..	GFNORTEO-MX	Grupo Financiero Banorte S..	Close	-3.31%
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation		-3.72%
Carmignac Portfolio - Emerging Discovery	ALUP11-BR	Alupar Investimento SA Uni..		-3.79%
Barrow Hanley Concentrated Emerging Markets ES..	GRUMAB-MX	Gruma SAB de CV Class B	Close	-3.85%
Schroder ISF - Emerging Market Value	AGUAS.A-CL	Aguas Andinas SA Class A	Close	-4.16%
Overstone Fund PLC - Emerging Markets Equity Fun..	BUENAVC1-PE	Compania de Minas Buenav..	Close	-4.26%
Virtus KAR Emerging Markets Small Cap Fund	BOAS3-BR	Boa Vista Servicos SA	Close	-4.99%
First Sentier Invtc ICVC - FSSA Global Emerging Ma..	ALSEA-MX	Alsea, S.A.B. de C.V.	Close	-7.12%
Overstone Fund PLC - Emerging Markets Equity Fun..	EMBR3-BR	Embraer S.A.	Close	-8.12%

## Americas: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 5/31/2023 - 11/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
RENT9.XX5-BR	Localiza Rent A Car SA TEMP	-6.27%	0.00%	0.00%	(\$2.40M)
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-4.09%	-0.02%	0.00%	(\$41.31M)
ASURB-MX	Grupo Aeroportuario del Sureste SAB de CV ..	-4.09%	-0.05%	-0.03%	(\$162.83M)
LREN3-BR	Lojas Renner S.A.	-4.09%	-0.06%	-0.04%	(\$221.65M)
ENBR3-BR	EDP - Energias do Brasil S.A.	-3.00%	-0.01%	-0.01%	(\$32.04M)
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	-2.45%	-0.04%	-0.03%	(\$97.66M)
AC-MX	Arca Continental SAB de CV	-2.18%	-0.03%	-0.04%	(\$33.31M)
CBAV3-BR	Companhia Brasileira de Alumínio	-2.18%	-0.01%	-0.01%	(\$8.06M)
JBSS3-BR	JBS S.A.	-2.18%	0.00%	-0.02%	\$56.46M
CIEL3-BR	Cielo	-1.91%	-0.01%	-0.01%	(\$22.00M)
HAPV3-BR	Hapvida Participacoes e Investimentos SA	-1.63%	0.01%	0.00%	\$119.47M
CPL6-BR	Companhia Paranaense de Energia - COPEL ..	-1.63%	0.00%	0.00%	(\$9.75M)
CTAXTELA-MX	Controladora Axtel SAB de CV	-1.63%	0.00%	0.00%	\$0.24M
AMXL-MX	America Movil SAB de CV Class L	-1.63%	-0.02%	-0.02%	\$22.35M
BBSE3-BR	BB Seguridade Participacoes SA	-1.63%	-0.01%	-0.02%	(\$101.74M)
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	-1.63%	-0.02%	0.02%	(\$100.25M)
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	-1.36%	0.00%	0.00%	(\$115.82M)
CSNA3-BR	Companhia Siderurgica Nacional	-1.36%	0.00%	-0.01%	(\$5.49M)
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	-1.36%	0.00%	0.00%	(\$0.27M)
SANB11-BR	Banco Santander (Brasil) S.A. Units Cons of ..	-1.36%	-0.01%	-0.01%	(\$28.87M)
TLEVISACPO-MX	Grupo Televisa, S.A.B.	-1.36%	-0.01%	0.01%	(\$3.49M)
ALFAA-MX	Alfa, S.A.B. de C.V. Class A	-1.09%	0.00%	0.00%	(\$5.07M)
AZUL4-BR	Azul SA Pfd Registered Shs	-1.09%	-0.01%	-0.01%	(\$32.65M)
PETZ3-BR	Pet Center Comercio e Participacoes	-1.09%	-0.01%	-0.01%	(\$24.25M)
PXT-CA	Parex Resources Inc.	-1.09%	-0.01%	-0.01%	(\$25.64M)

## Americas: Largest Fund Level Stock Inflows/Outflows, \$, 5/31/2023 - 11/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation		\$275M
Invesco Developing Markets Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	New	\$194M
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
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
JPMorgan Emerging Markets Equity Fund	PETRA4-BR	Petroleo Brasileiro SA Pfd	New	\$90M
American Funds New World Fund	EQLT3-BR	Equatorial Energia S.A.	New	\$86M
JPMorgan Emerging Markets Equity Fund	WEGE3-BR	WEG S.A.	New	\$82M
Invesco Developing Markets Fund	RENT3-BR	Localiza Rent A Car SA	New	\$76M
American Funds New World Fund	VALE3-BR	Vale S.A.		(\$119M)
JPMorgan Emerging Markets Equity Fund	MELI-US	MercadoLibre, Inc.		(\$125M)
GQG Partners Emerging Markets Equity Fund	XOM-US	Exxon Mobil Corporation		(\$129M)
American Funds New World Fund	GE-US	General Electric Company		(\$133M)
Fidelity Inv. Trust - Emerging Markets Opportunies..	CEMEXCP0-MX	Cemex SAB de CV Cert Part ..		(\$147M)
Artisan Developing World Fund	NVDA-US	NVIDIA Corporation		(\$181M)
GQG Partners Emerging Markets Equity Fund	AMXB-MX	America Movil SAB de CV Cl..	Close	(\$193M)
Invesco Developing Markets Fund	NU-US	Nu Holdings Ltd. Class A		(\$215M)
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.		(\$243M)
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 5/31/2023 and 11/30/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



# Stock Holdings Snapshot, EMEA

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NPN-ZA	Naspers Limited Class N	31.34%	0.45%	-0.08%	\$1,629.46M
FSR-ZA	FirstRand Limited	23.43%	0.19%	-0.07%	\$906.92M
OTP-HU	OTP Bank Nyrt	23.16%	0.22%	0.08%	\$815.31M
EMAAR-AE	Emaar Properties (P.J.S.C)	23.16%	0.26%	0.06%	\$848.11M
DNP-PL	Dino Polska SA	21.25%	0.25%	0.17%	\$690.84M
SBK-ZA	Standard Bank Group Limited	19.89%	0.13%	-0.08%	\$363.81M
CLS-ZA	Clicks Group Limited	19.07%	0.19%	0.14%	\$526.83M
GFI-ZA	Gold Fields Limited	18.53%	0.13%	-0.07%	\$545.15M
RICHT-HU	Chemical Works of Gedeon Richter Plc	17.71%	0.16%	0.11%	\$664.69M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	17.44%	0.15%	-0.20%	\$828.15M
ABG-ZA	Absa Group Limited	17.17%	0.12%	0.01%	\$332.41M
CPI-ZA	Capitec Bank Holdings Limited	16.62%	0.16%	0.03%	\$1,197.86M
BID-ZA	Bid Corporation Limited	16.35%	0.11%	0.01%	\$360.36M
PZU-PL	Powszechny Zaklad Ubezpieczen Spolka Akc..	16.08%	0.10%	-0.01%	\$359.12M
1120-SA	Al Rajhi Bank	16.08%	0.17%	-0.42%	\$919.13M
SLM-ZA	Sanlam Limited	15.53%	0.11%	0.01%	\$345.18M
BVT-ZA	Bidvest Group Limited	15.26%	0.08%	0.03%	\$175.49M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	14.99%	0.11%	-0.02%	\$288.37M
BELA-GR	Jumbo S.A.	14.99%	0.09%	0.04%	\$347.11M
IMP-ZA	Impala Platinum Holdings Limited	14.71%	0.03%	-0.02%	\$171.48M
1180-SA	Saudi National Bank	14.71%	0.12%	-0.28%	\$747.67M
ETE-GR	National Bank of Greece S.A.	14.44%	0.10%	0.02%	\$417.84M
OPAP-GR	Greek Organisation of Football Prognostics ..	14.17%	0.07%	0.02%	\$204.92M
ALDAR-AE	Aldar Properties - P J S C	14.17%	0.10%	0.01%	\$235.61M
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	13.90%	0.10%	0.03%	\$355.17M

## 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.	7.98%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	BGEO-GB	Bank of Georgia Group Plc	7.26%
Jupiter Global Emerging Markets Fund	BGEO-GB	Bank of Georgia Group Plc	7.00%
Virtus KAR Emerging Markets Small Cap Fund	BCG-GB	Baltic Classifieds Group Plc	6.86%
Quilter Investors OEIC - Emerging Markets Equity Fund	BGEO-GB	Bank of Georgia Group Plc	6.64%
Orbis SICAV - Emerging Markets Equity Fund	GFI-ZA	Gold Fields Limited	6.28%
Nordea Emerging Market Equities	PRX-NL	Prosus N.V. Class N	5.89%
Coronation Global Opportunities Fund - Global Emerging Mark..	PRX-NL	Prosus N.V. Class N	5.82%
KLS Corinium Emerging Markets Equity Fund	DNP-PL	Dino Polska SA	5.81%
Virtus KAR Emerging Markets Small Cap Fund	GPP-PL	Grupa Pracuj spolka akcyjna	5.53%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	PRX-NL	Prosus N.V. Class N	5.53%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD)	NPN-ZA	Naspers Limited Class N	5.32%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fun..	BELA-GR	Jumbo S.A.	5.31%
Nordea 1 - Emerging Wealth Equity Fund	IFX-DE	Infineon Technologies AG	5.06%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	NPN-ZA	Naspers Limited Class N	5.05%
Robeco Capital Gr. Fds. - Emerging Stars Equities	NPN-ZA	Naspers Limited Class N	5.04%
Alquity SICAV - Future World Fund	EFID-EG	Edita Food Industries SAE	4.99%
Fisher Invt. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	KIO-ZA	Kumba Iron Ore Limited	4.79%
Swedbank Robur Global Emerging Markets	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	4.79%
Calvert Emerging Markets Equity Fund	PRX-NL	Prosus N.V. Class N	4.74%
Van Eck Emerging Markets Fund	PRX-NL	Prosus N.V. Class N	4.71%
Ashmore Emerging Markets Active Equity Fund	2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	4.68%
Virtus NFJ Emerging Markets Value Fund	NICE-IL	NICE Ltd. (Israel)	4.62%
Artisan Developing World Fund	ADYEN-NL	Adyen NV	4.50%

## 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%	10.63%	\$746.23M
DNP-PL	Dino Polska SA	0.17%	0.25%	21.25%	\$690.84M
CLS-ZA	Clicks Group Limited	0.14%	0.19%	19.07%	\$526.83M
ASML-NL	ASML Holding NV	0.12%	0.12%	8.45%	\$1,405.33M
ULVR-GB	Unilever PLC	0.11%	0.11%	7.63%	\$256.83M
RICHT-HU	Chemical Works of Gedeon Richter Plc	0.11%	0.16%	17.71%	\$664.69M
ANTO-GB	Antofagasta plc	0.10%	0.10%	7.08%	\$538.73M
BGEO-GB	Bank of Georgia Group Plc	0.09%	0.09%	3.00%	\$113.16M
AAL-GB	Anglo American plc	0.08%	0.08%	10.08%	\$232.14M
JMT-PT	Jeronimo Martins, SGPS S.A.	0.08%	0.08%	5.72%	\$308.79M

## EMEA: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$1,478M
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$956M
American Funds New World Fund	AIR-FR	Airbus SE	\$823M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$721M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Richemont SA	\$704M
GQG Partners Emerging Markets Equity Fund	TTE-FR	TotalEnergies SE	\$587M
American Funds New World Fund	ASML-NL	ASML Holding NV	\$560M
American Funds New World Fund	SAF-FR	Safran S.A.	\$423M
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV	\$413M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$410M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Limited	\$407M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$362M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$302M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	\$301M
American Funds New World Fund	LIN-US	Linde plc	\$287M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$276M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$270M
Invesco Developing Markets Fund	GALP-PT	Galp Energia, SGPS S.A. Class B	\$258M
American Funds New World Fund	RMS-FR	Hermes International SCA	\$253M
American Funds New World Fund	SIKA-CH	Sika AG	\$224M
American Funds New World Fund	SAP-DE	SAP SE	\$218M
American Funds New World Fund	EVO-SE	Evolution Gaming Group AB	\$211M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1180-SA	Saudi National Bank	\$207M
American Funds New World Fund	DSV-DK	DSV A/S	\$207M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1120-SA	Al Rajhi Bank	-0.42%	0.17%	16.08%	\$919.13M
NBK-KW	National Bank of Kuwait K.S.C.	-0.29%	0.03%	5.72%	\$149.71M
1180-SA	Saudi National Bank	-0.28%	0.12%	14.71%	\$747.67M
KFH-KW	Kuwait Finance House K.S.C.	-0.26%	0.01%	4.36%	\$66.13M
EAND-AE	Emirates Telecommunications Group Compa..	-0.25%	0.02%	5.99%	\$103.10M
2010-SA	Saudi Basic Industries Corp.	-0.23%	0.05%	9.26%	\$305.23M
QNBK-QA	Qatar National Bank QPSC	-0.23%	0.06%	11.99%	\$288.41M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-0.22%	0.03%	8.17%	\$122.75M
7010-SA	Saudi Telecom Co.	-0.21%	0.10%	13.62%	\$332.15M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	-0.20%	0.15%	17.44%	\$828.15M

# Stock Holdings Activity, EMEA

EMEA: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 5/31/2023 - 11/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
YNDX-US	Yandex NV Class A	4.90%	0.03%	0.03%	\$269.24M
GAZP-RU	Gazprom PJSC	4.36%	0.03%	0.03%	\$177.55M
SBER-RU	Sberbank Russia PJSC	4.09%	0.02%	0.02%	\$105.97M
LKOH-RU	Oil company LUKOIL PJSC	3.27%	0.02%	0.02%	\$249.95M
FIVE-GB	X5 Retail Group N.V. Sponsored GDR RegS	3.27%	0.02%	0.02%	\$7.58M
POLY-GB	Polymetal International Plc	3.00%	0.01%	-0.02%	\$46.14M
EMAAR-AE	Emaar Properties (P.J.S.C)	3.00%	0.06%	0.03%	\$44.43M
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	3.00%	0.05%	0.03%	\$57.52M
ANG-ZA	AngloGold Ashanti Limited	3.00%	0.01%	-0.11%	\$48.76M
H20-RO	S.P.E.E.H. Hidroelectrica S.A.	2.72%	0.03%	0.03%	\$42.91M
2223-SA	Saudi Aramco Base Oil Company - Luberef	2.72%	0.00%	-0.02%	\$14.41M
SPL-PL	Santander Bank Polska SA	2.45%	0.01%	-0.01%	(\$19.41M)
OTP-HU	OTP Bank Nyrt	2.45%	0.05%	0.01%	(\$69.74M)
ETE-GR	National Bank of Greece S.A.	2.45%	0.01%	-0.01%	\$36.87M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	2.45%	0.02%	0.02%	\$373.84M
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	2.45%	0.01%	0.00%	\$10.15M
ALRS-RU	ALROSA PJSC	2.18%	0.02%	0.02%	\$13.45M
BVT-ZA	Bidvest Group Limited	1.91%	0.01%	0.01%	\$14.74M
TCS-GB	TCS Group Holding Plc Sponsored GDR Class ..	1.91%	0.01%	-0.05%	\$2.15M
NLMK-RU	Novolipetsk Steel	1.91%	0.02%	0.02%	\$59.79M
CHMF-RU	Severstal PAD	1.91%	0.00%	0.00%	\$10.20M
AKBNK.E-TR	Akbank TAS	1.91%	0.02%	0.00%	\$45.48M
7203-SA	Elm Company	1.91%	0.02%	-0.01%	(\$15.69M)
SLM-ZA	Sanlam Limited	1.91%	0.03%	0.01%	\$27.41M
PZU-PL	Powszechny Zaklad Ubezpieczen Spolka Akc..	1.91%	0.03%	0.01%	\$32.18M

EMEA: Largest Fund Level Changes in Stock Weight, %, 5/31/2023 - 11/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
WCM Focused Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	New	4.24%
TT International Funds Plc - Emerging Markets Unc..	SAVE-GB	Savannah Energy Plc	New	3.79%
Alquity SICAV - Future World Fund	EFID-EG	Edita Food Industries SAE		3.46%
Seafarer Overseas Value Fund	SALIK-AE	Salik Company PJSC	New	2.93%
Fidelity Funds SICAV - Institutional Emerging Mark..	SBERP-RU	Sberbank Russia PJSC Pref.	New	2.79%
Eastspring Investments - Global Emerging Markets ..	TFG-ZA	Foschini Group Limited	New	2.75%
GMO Emerging Markets Fund	NLMK-RU	Novolipetsk Steel	New	2.74%
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Arabia ..		2.70%
East Capital - Global Emerging Markets Sustainable	RUAL-RU	United Company RUSAL int..	New	2.66%
GMO Emerging Markets Select Equity Fund	MGNT-RU	Magnit PJSC	New	2.60%
Polen Emerging Markets Growth Fund	YNDX-US	Yandex NV Class A	New	2.59%
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.		2.56%
Ashmore SICAV - Emerging Markets Equity ESG Fun..	DNP-PL	Dino Polska SA	Close	-2.65%
Janus Henderson Emerging Markets Fund	1150-SA	Alinma Bank	Close	-2.75%
TT International Funds Plc - Emerging Markets Unc..	ANG.XX1-ZA	AngloGold Ashanti Limited	Close	-2.80%
TT International Funds Plc - Emerging Markets Equi..	ANG.XX1-ZA	AngloGold Ashanti Limited	Close	-2.92%
Oaktree (Lux.) Funds - Emerging Markets Equity	ANG.XX1-ZA	AngloGold Ashanti Limited	Close	-2.99%
LUX IM - ESG Global Emerging Equities	YAR-NO	Yara International ASA	Close	-3.12%
Brookfield Inv. Funds - Oaktree Emerging Markets ..	ANG.XX1-ZA	AngloGold Ashanti Limited	Close	-3.46%
Fidelity Institutional Funds - Emerging Markets Fun..	TTE-FR	TotalEnergies SE	Close	-3.54%
LUX IM - ESG Global Emerging Equities	PKN-PL	Polski Koncern Naftowy DR..	Close	-3.88%
Fidelity Funds SICAV - Institutional Emerging Mark..	NPN-ZA	Naspers Limited Class N	Close	-4.05%
Virtus NFJ Emerging Markets Value Fund	ASML-NL	ASML Holding NV		-4.13%
Fidelity Active Strategy - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	Close	-4.18%

EMEA: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 5/31/2023 - 11/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
ANG.XX1-ZA	AngloGold Ashanti Limited	-11.44%	-0.09%	0.07%	(\$221.35M)
SSW-ZA	Sibanye Stillwater Limited	-3.81%	-0.01%	0.02%	(\$4.12M)
ABG-ZA	Absa Group Limited	-3.00%	0.01%	0.00%	\$34.86M
MCG-ZA	Multichoice Group Ltd	-2.72%	-0.01%	0.02%	(\$16.27M)
NETW-GB	Network International Holdings Plc	-2.45%	-0.03%	-0.03%	(\$178.64M)
NEO-ZA	Nedbank Group Limited	-2.45%	0.00%	0.00%	(\$14.16M)
IQCD-QA	Industries of Qatar Co.	-1.91%	0.00%	0.00%	\$8.46M
4210-SA	Saudi Research & Marketing Group	-1.91%	0.00%	0.00%	(\$9.10M)
CDMI-EG	Commercial International Bank (Egypt) SAE	-1.91%	0.00%	-0.06%	(\$35.96M)
WHL-ZA	Woolworths Holdings Limited	-1.91%	0.00%	0.00%	\$1.37M
2020-SA	SABIC Agri-Nutrients Co.	-1.63%	-0.01%	-0.02%	(\$15.01M)
ARI-ZA	African Rainbow Minerals Limited	-1.63%	0.00%	0.00%	(\$5.69M)
MRP-ZA	Mr Price Group Limited	-1.63%	0.01%	0.03%	(\$21.45M)
TBS-ZA	Tiger Brands Limited	-1.63%	-0.01%	-0.01%	(\$4.71M)
IMP-ZA	Impala Platinum Holdings Limited	-1.63%	-0.03%	0.03%	\$20.63M
NPN-ZA	Naspers Limited Class N	-1.63%	0.02%	0.01%	(\$198.46M)
1211-SA	Saudi Arabian Mining Co.	-1.36%	0.00%	0.02%	(\$32.27M)
4164-SA	Nahdi Medical Company	-1.36%	-0.01%	0.00%	(\$19.84M)
QHOLDING-AE	Q Holding PJSC	-1.36%	0.00%	0.02%	(\$4.84M)
AAL-GB	Anglo American plc	-1.36%	-0.02%	-0.02%	(\$22.58M)
AMS-ZA	Anglo American Platinum Limited	-1.36%	-0.02%	-0.01%	(\$6.22M)
KOMB-CZ	Komerčni banka, a.s.	-1.36%	-0.01%	-0.01%	(\$26.80M)
AZN-GB	AstraZeneca PLC	-1.09%	-0.01%	-0.01%	(\$39.39M)
GLEN-GB	Glencore plc	-1.09%	-0.01%	-0.01%	(\$160.94M)
ADNOCDIST-AE	Abu Dhabi National Oil Company for Distribu..	-1.09%	0.00%	0.01%	(\$9.69M)

EMEA: Largest Fund Level Stock Inflows/Outflows, \$, 5/31/2023 - 11/30/2023

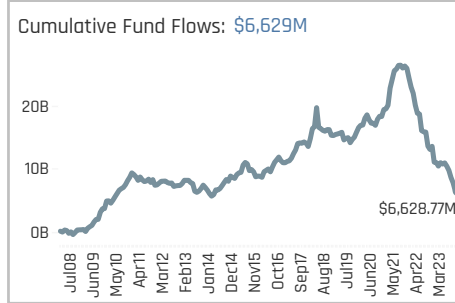
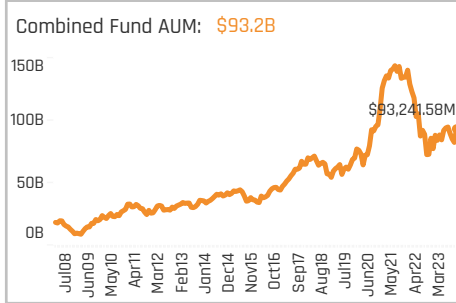
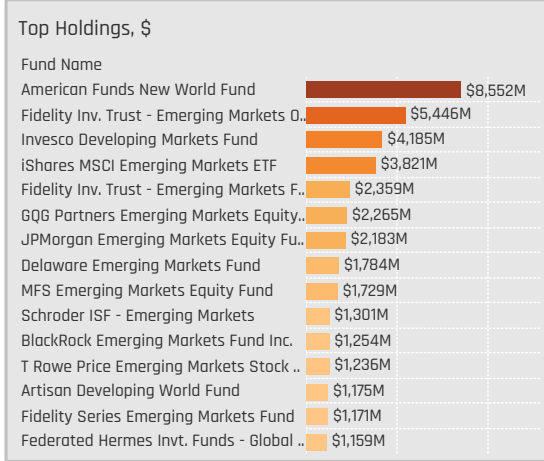
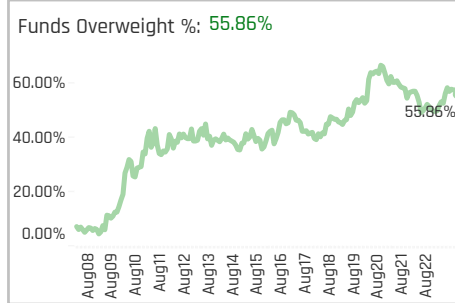
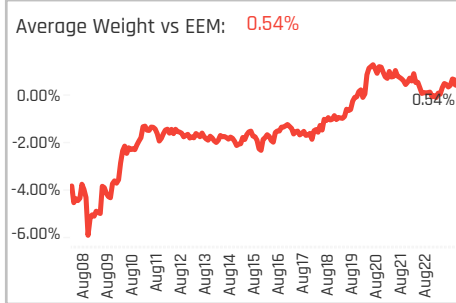
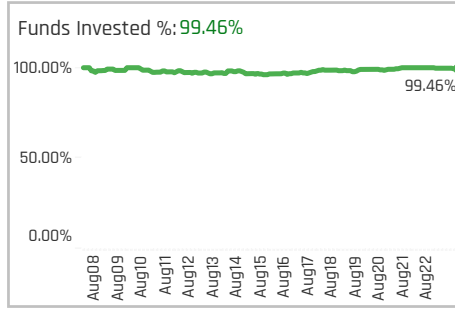
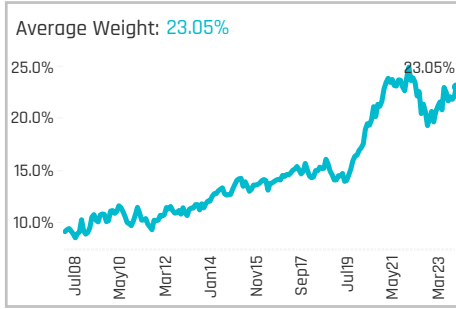
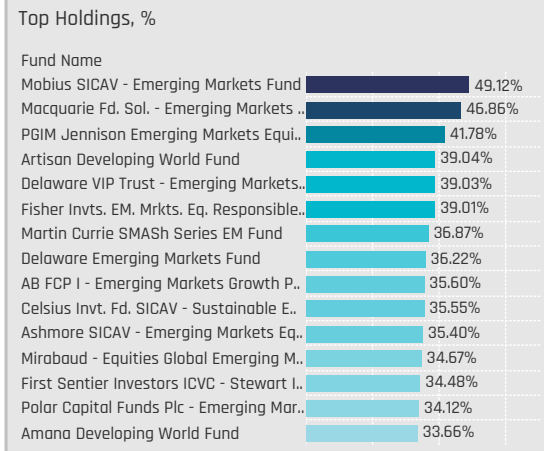
Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
GQG Partners Emerging Markets Equity Fund	2222-SA	Saudi Arabian Oil Company (..	New	\$208M
GQG Partners Emerging Markets Equity Fund	TTE-FR	TotalEnergies SE		\$158M
GQG Partners Emerging Markets Equity Fund	ROSN-RU	Rosneft Oil Co.	New	\$131M
GQG Partners Emerging Markets Equity Fund	LKOH-RU	Oil company LUKOIL PJSC	New	\$129M
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV		\$121M
Fidelity Inv. Trust - Emerging Markets Opportunitie..	YNDX-US	Yandex NV Class A	New	\$118M
Invesco Developing Markets Fund	GALP-PT	Galp Energia, SGPS S.A. Clas..		\$108M
GQG Partners Emerging Markets Equity Fund	B210-SA	Bupa Arabia for Cooperative..	New	\$106M
Fidelity Inv. Trust - Emerging Markets Opportunitie..	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		\$96M
Fidelity Funds SICAV - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N		(\$72M)
American Funds New World Fund	ABI-BE	Anheuser-Busch InBev SA/NV		(\$72M)
American Funds New World Fund	TTE-FR	TotalEnergies SE		(\$77M)
American Funds New World Fund	NETW-GB	Network International Holdi..	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)
Fidelity Institutional Funds - Emerging Markets Fun..	TTE-FR	TotalEnergies SE	Close	(\$105M)
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 5/31/2023 and 11/30/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



# Sector Profiles



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	88.56%	6.30%	-0.42%	\$26,618M
005930-KR	Samsung Electronics Co., Ltd.	76.57%	3.67%	-0.31%	\$15,914M
500209-IN	Infosys Limited	49.59%	0.75%	-0.11%	\$2,775M
000660-KR	SK hynix Inc.	47.68%	1.12%	0.29%	\$4,064M
2454-TW	MediaTek Inc	46.87%	0.75%	0.07%	\$2,673M
2308-TW	Delta Electronics, Inc.	38.42%	0.44%	0.15%	\$1,571M
532540-IN	Tata Consultancy Services Li..	32.97%	0.48%	-0.08%	\$2,746M
2317-TW	Hon Hai Precision Industry Co...	31.06%	0.34%	-0.25%	\$1,028M
006400-KR	Samsung SDI Co., Ltd	29.43%	0.27%	-0.02%	\$905M
005935-KR	Samsung Electronics Co Ltd P..	28.07%	0.61%	0.07%	\$1,613M
2345-TW	Accton Technology Corp.	27.25%	0.26%	0.13%	\$880M
532281-IN	HCL Technologies Limited	24.52%	0.23%	0.01%	\$765M
035420-KR	NAVER Corp.	24.25%	0.22%	-0.09%	\$992M
992-HK	Lenovo Group Limited	23.43%	0.23%	0.09%	\$594M
3711-TW	ASE Technology Holding Co., L..	21.53%	0.21%	0.02%	\$701M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Martin Currie SMASH Series EM Fund	005930-KR	Samsung Electronics ..	21.43%
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconductor..	12.16%
Delaware VIP Trust - Emerging Markets..	2330-TW	Taiwan Semiconductor..	11.67%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	11.63%
Macquarie Fd. Sol. - Emerging Markets ..	005930-KR	Samsung Electronics ..	11.54%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconductor..	11.27%
Orbis SICAV - Emerging Markets Equity..	2330-TW	Taiwan Semiconductor..	11.01%
Raiffeisen Sustainable Emerging Mark..	2330-TW	Taiwan Semiconductor..	10.51%
Baillie Gifford Overseas Growth Fund - ..	2330-TW	Taiwan Semiconducto..	10.50%
Macquarie Fd. Sol. - Emerging Markets ..	000660-KR	SK hynix Inc.	10.47%
Macquarie Fd. Sol. - Emerging Markets ..	2330-TW	Taiwan Semiconductor..	10.42%
Fidelity Funds SICAV - Emerging Marke..	2330-TW	Taiwan Semiconductor..	10.29%
UBS Investment Funds ICVC - Global E..	2330-TW	Taiwan Semiconducto..	10.23%
Neuberger Berman Invnt. Funds Plc - EM..	2330-TW	Taiwan Semiconducto..	10.19%
TT International Funds Plc - Emerging ..	2330-TW	Taiwan Semiconducto..	10.16%

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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
Taiwan	11.27%		97.55%
South Korea	6.41%	-0.34%	
India	1.97%	-0.05%	77.38%
China & HK	1.20%		76.29%
United States	0.51%	0.51%	22.34%
Brazil	0.43%	0.38%	34.33%
Argentina	0.30%	0.30%	20.44%
Cayman Islands	0.25%	0.25%	14.71%
Netherlands	0.14%	0.14%	8.72%
Vietnam	0.10%	0.10%	4.90%
Saudi Arabia	0.10%	0.00%	11.99%
Japan	0.06%	0.06%	3.81%
Luxembourg	0.06%	0.06%	5.18%
Singapore	0.03%	0.03%	3.54%
Germany	0.03%	0.03%	2.18%

### Top Country Holdings, %

Fund Name	Country	Percentage
Martin Currie SMASH Series EM Fund	South Korea	32.48%
Artisan Developing World Fund	United States	27.52%
Ashmore SICAV - Emerging Markets Eq..	Taiwan	22.81%
Celsius Invnt. Fd. SICAV - Sustainable E..	Taiwan	22.80%
JPMorgan Funds - Emerging Markets S..	Taiwan	22.28%
Macquarie Fd. Sol. - Emerging Markets ..	South Korea	22.01%
PGIM Jennison Emerging Markets Equi..	Taiwan	21.89%
Evli Gem Fund	Taiwan	21.31%
Delaware VIP Trust - Emerging Markets..	Taiwan	19.20%
Omnis Portfolio Investments ICVC - Glo..	Taiwan	18.49%
TCM Invnt. Funds Lux. - Global Emerg..	Taiwan	18.22%
Mirabaud - Equities Global Emerging M..	Taiwan	18.21%
Mobius SICAV - Emerging Markets Fund	Taiwan	18.03%
Delaware Emerging Markets Fund	Taiwan	17.94%
Wellington Mgmt. Funds (IE) Plc - EM O..	Taiwan	17.77%

### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$1,951M
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,732M
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,690M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$1,141M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,140M
Fidelity Inv. Trust - Emerging Markets O..	005930-KR	Samsung Electronics Co...	\$1,068M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Servic..	\$1,019M
Invesco Developing Markets Fund	005930-KR	Samsung Electronics Co...	\$771M
GQG Partners Emerging Markets Equity..	2330-TW	Taiwan Semiconductor ..	\$719M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$706M
GQG Partners Emerging Markets Equity..	NVDA-US	NVIDIA Corporation	\$704M
iShares MSCI Emerging Markets ETF	005930-KR	Samsung Electronics Co...	\$674M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$665M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$617M
American Funds New World Fund	AVGO-US	Broadcom Inc.	\$575M



Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
PGIM Jennison Emerging Marke..		7.27%
Ashmore SICAV - Emerging Mar..		6.88%
Polen Emerging Markets Growth..		6.51%
Amonis Equity Emerging Markets		6.35%
WCM Focused Emerging Market..		6.27%
BlackRock UCITS Funds - Emergi..		6.04%
DNB Fund - Brighter Future		5.85%
AXA World Funds SICAV - Emerg..		-5.14%
Advisors Series Tr. - Pzena Emer..		-6.07%
AB SICAV I - Emerging Markets L..		-6.24%
Cullen Emerging Markets High D..		-6.50%
Eurizon Azioni Paesi Emergenti		-7.39%
LUX IM - ESG Global Emerging E..		-7.73%
Optimix Emerging Markets Fund		-9.15%

Ave Wgt Δ

0.05%

Funds Invested Δ

-0.27%

Fund Flows, \$

(\$4,538M)

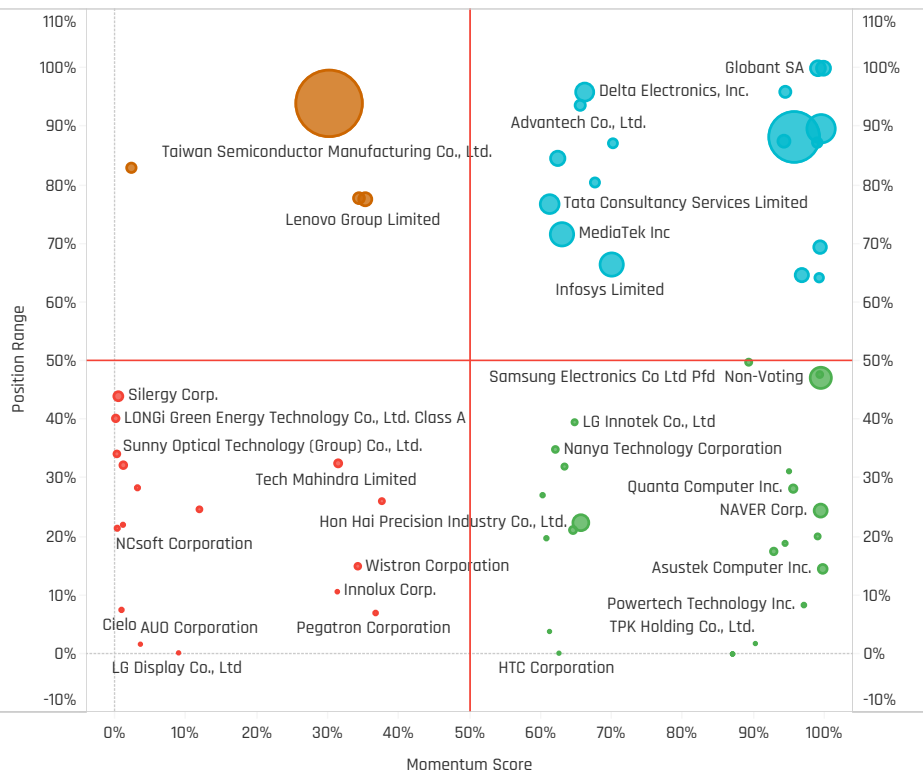
Av Wgt vs EEM Δ

0.01%

Funds O/W % Δ

-0.27%

Stock Sentiment Grid: Funds Invested Max > 15%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
543320-IN	Zomato Ltd.	3.81%	0.05%	\$37M
2357-TW	Asustek Computer Inc.	3.81%	0.03%	\$31M
2345-TW	Accton Technology Corp.	3.54%	0.06%	(\$74M)
2377-TW	Micro-Star International Co., Lt..	3.54%	0.01%	\$12M
3661-TW	Alchip Technologies Ltd.	3.27%	0.06%	\$178M
NU-US	Nu Holdings Ltd. Class A	3.00%	0.05%	(\$59M)
2308-TW	Delta Electronics, Inc.	3.00%	-0.02%	(\$72M)
NETW-GB	Network International Holding..	-2.45%	-0.03%	(\$179M)
009830-KR	HANWHA SOLUTIONS CORPORA..	-2.45%	-0.02%	(\$60M)
968-HK	Xinyi Solar Holdings Ltd.	-3.00%	-0.05%	(\$27M)
4958-TW	Zhen Ding Technology Holding ..	-3.00%	-0.02%	(\$18M)
6415-TW	Silegry Corp.	-4.63%	-0.01%	(\$211M)
036570-KR	NCsoft Corporation	-4.90%	-0.02%	(\$63M)
601012-CN	LONGi Green Energy Technolog..	-7.08%	-0.05%	(\$111M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$742M
Fidelity Series Emerging Marke..		\$360M
Seafarer Overseas Growth & In..		\$147M
BlackRock Emerging Markets F..		\$111M
Fidelity Advisor Focused Emergi..		\$106M
Driehaus Mutual Funds - Emerg..		\$86M
Schroder ISF - Global Emerging..		\$76M
Nordea 1 - Emerging Stars Equi..		(\$163M)
JPMorgan Funds - Emerging M..		(\$179M)
Invesco Developing Markets Fu..		(\$314M)
JPMorgan Emerging Markets E..		(\$346M)
Artisan Developing World Fund		(\$346M)
Fidelity Inv. Trust - Emerging M..		(\$436M)
iShares MSCI Emerging Market..		(\$1,622M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Danske Invest Emerging Markets E..	Samsung Electronics Co...	New	5.65%
Swedbank Robur Global Emerging ..	Samsung Electronics Co ..	New	5.17%
Raiffeisen Sustainable Emerging ..	Taiwan Semiconductor M..		5.16%
WCM Focused Emerging Markets F..	Samsung Electronics Co...		4.74%
Redwheel Global Emerging Market..	Samsung Electronics Co...	New	4.06%
Alquity SICAV - Future World Fund	SK hynix Inc.		3.60%
Polen Emerging Markets Growth F..	DLocal Limited Class A		3.21%
Brandes Emerging Markets Value ..	Accton Technology Corp.	Close	-3.50%
AB SICAV I - Emerging Markets Lo..	Taiwan Semiconductor M..		-3.50%
Artisan Developing World Fund	NVIDIA Corporation		-3.72%
Virtus NFJ Emerging Markets Valu..	ASML Holding NV		-4.13%
Carmignac Emergents	Samsung Electronics Co...	Close	-4.63%
LUX IM - ESG Global Emerging Equi..	Advantest Corp.		-4.74%
Amundi Funds - New Silk Road	Taiwan Semiconductor M..		-6.02%

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

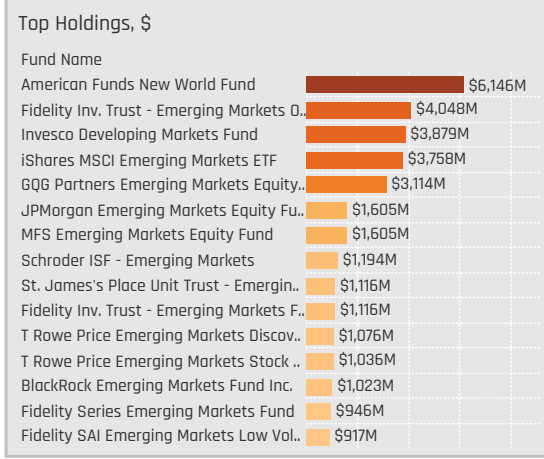
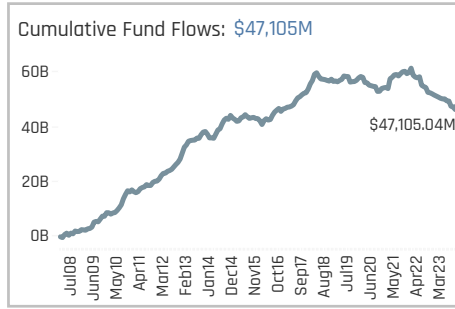
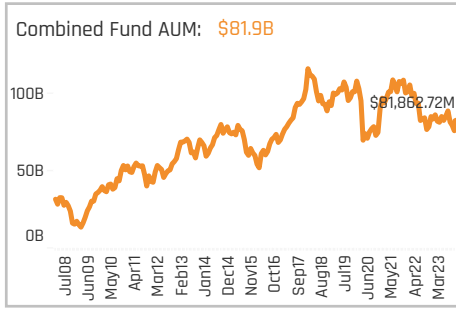
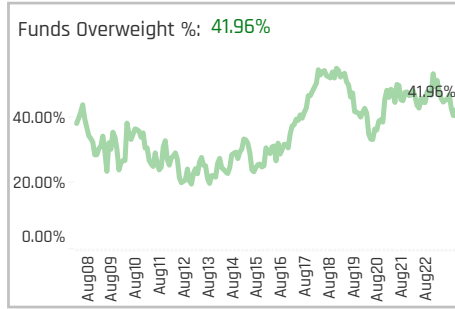
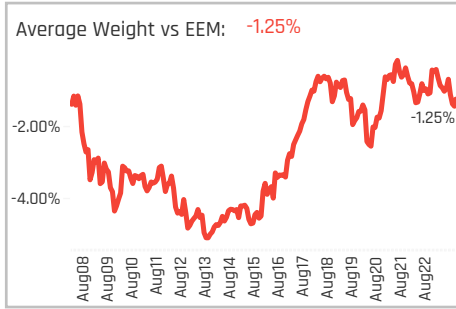
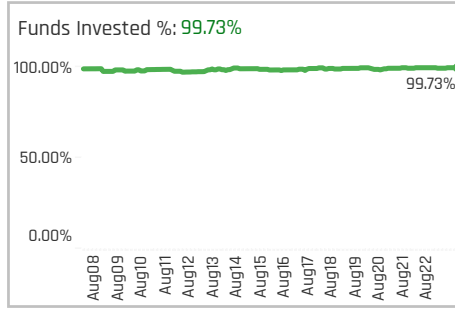
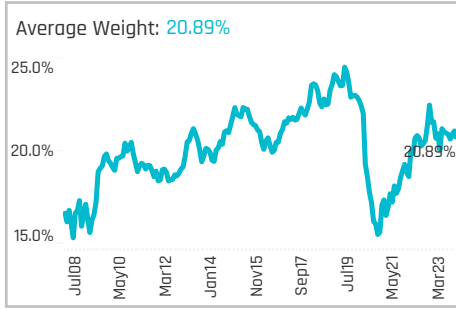
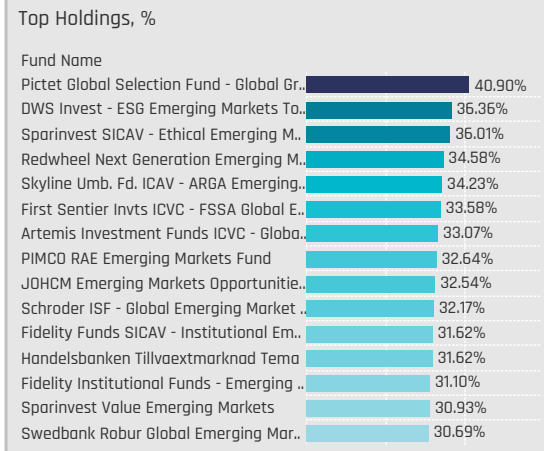
Country	Weight Change	Flow
Cayman Islands	3.54%	(\$58M)
United States	1.91%	(\$302M)
Saudi Arabia	1.91%	(\$51M)
Argentina	1.63%	\$57M
Indonesia	1.36%	\$42M
Netherlands	0.82%	\$75M
Thailand	0.54%	(\$21M)
Singapore	-0.54%	\$7M
Uruguay	-0.82%	(\$67M)
India	-0.82%	(\$191M)
Brazil	-1.09%	(\$212M)
Mexico	-1.63%	\$0M
United Arab Emirates	-2.45%	(\$179M)
China & HK	-4.09%	(\$494M)

Largest Changes in Fund Country Weight, %

Fund Name	New o.. Country	Change
WCM Focused Emerging Markets Fu..	South Korea	5.41%
Evli Gem Fund	Taiwan	5.26%
DNB Fund - Brighter Future	Taiwan	5.00%
Danske Invest Emerging Markets Eq..	South Korea	4.92%
Redwheel Global Emerging Markets ..	South Korea	4.89%
DNB Global Emerging Markets	Taiwan	4.33%
Nedgroup Investments Funds Plc - ..	Taiwan	3.87%
Advisors Series Tr. - Pzena Emergin..	Taiwan	-4.87%
Eurizon Azioni Paesi Emergenti	Taiwan	-4.87%
Jupiter Global Emerging Markets Fu..	Taiwan	-5.16%
AXA World Funds SICAV - Emerging ..	Taiwan	-5.82%
Quilter Investors OEIC - Emerging M..	Taiwan	-6.33%
Optimix Emerging Markets Fund	Taiwan	-6.66%
Cullen Emerging Markets High Divid..	Taiwan	-6.85%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	NVIDIA Corporation		\$275M
American Funds New World Fund	SK hynix Inc.		\$187M
American Funds New World Fund	NVIDIA Corporation		\$184M
Invesco Developing Markets Fund	Samsung Electronics Co...		\$178M
GQG Partners Emerging Markets Eq..	Broadcom Inc.	New	\$132M
Fidelity Series Emerging Markets F..	Taiwan Semiconductor M..		\$123M
GQG Partners Emerging Markets Eq..	Taiwan Semiconductor M..		\$121M
Fidelity Inv. Trust - Emerging Marke..	Samsung Electronics Co...		(\$187M)
Fidelity Inv. Trust - Emerging Marke..	Taiwan Semiconductor M..		(\$190M)
Invesco Developing Markets Fund	Nu Holdings Ltd. Class A		(\$215M)
Invesco Developing Markets Fund	Tata Consultancy Service..		(\$274M)
iShares MSCI Emerging Markets ETF	Samsung Electronics Co...		(\$300M)
American Funds New World Fund	Micron Technology, Inc.		(\$392M)
iShares MSCI Emerging Markets ETF	Taiwan Semiconductor M..		(\$610M)

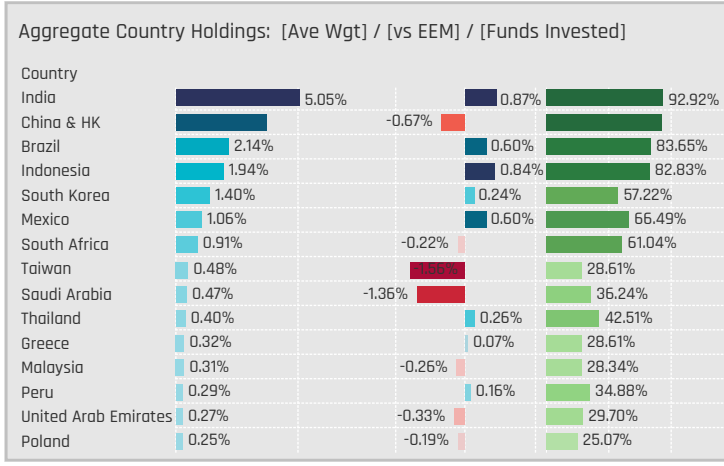


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500180-IN	HDFC Bank Limited	62.13%	1.62%	0.85%	\$8,125M
GFNORTE0-MX	Grupo Financiero Banorte SA..	54.77%	0.83%	0.48%	\$3,129M
532174-IN	ICICI Bank Limited	50.95%	0.96%	0.09%	\$3,376M
2318-HK	Ping An Insurance (Group) Co..	49.59%	0.56%	0.11%	\$2,027M
BBCA-ID	PT Bank Central Asia Tbk	48.77%	0.74%	0.26%	\$3,449M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	45.78%	0.65%	0.31%	\$4,411M
1299-HK	AIA Group Limited	41.69%	0.75%	0.75%	\$3,285M
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.42%	0.54%	0.08%	\$2,275M
939-HK	China Construction Bank Corp..	36.24%	0.49%	-0.33%	\$1,727M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	35.15%	0.40%	0.19%	\$1,553M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	33.79%	0.33%	0.09%	\$1,667M
105560-KR	KB Financial Group Inc.	33.79%	0.31%	0.08%	\$952M
BAP-US	Credicorp Ltd.	33.24%	0.28%	0.16%	\$1,109M
BBAS3-BR	Banco do Brasil S.A.	32.97%	0.38%	0.24%	\$1,228M
3968-HK	China Merchants Bank Co., Lt..	29.97%	0.22%	0.02%	\$698M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Handelsbanken Tillvaextmarknad Tema	500180-IN	HDFC Bank Limited	8.02%
Flossbach von Storch - Global Emergin..	500010-IN	Housing Development..	7.88%
Jupiter Asset Mgmt. Series Plc - Global..	BGEO-GB	Bank of Georgia Group..	7.26%
Matthews Emerging Markets Small Co..	511218-IN	Shriram Finance Limit..	7.19%
Jupiter Global Emerging Markets Fund	BGEO-GB	Bank of Georgia Group..	7.00%
Morgan Stanley Invt. Fds. - Developing ..	500180-IN	HDFC Bank Limited	6.84%
Wasatch Emerging Markets Select Fund	500034-IN	Bajaj Finance Limited	6.80%
Overstone Fund PLC - Emerging Market..	402340-KR	SK Square Co., Ltd.	6.65%
Quilter Investors OEIC - Emerging Mark..	BGEO-GB	Bank of Georgia Group..	6.64%
JPMCB Emerging Markets Equity Focus..	500180-IN	HDFC Bank Limited	6.55%
MassMutual Premier Strategic Emergin..	500180-IN	HDFC Bank Limited	6.50%
KLS Corinium Emerging Markets Equity..	500180-IN	HDFC Bank Limited	6.44%
RBC Funds (Lux) - Emerging Markets E..	500180-IN	HDFC Bank Limited	6.41%
Pacific Select Fund - Emerging Markets..	500180-IN	HDFC Bank Limited	6.39%
Carmignac Emergents	GFNORTE0-MX	Grupo Financiero Ban..	6.24%



### Top Country Holdings, %

Fund Name	Country	Weight
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK	20.88%
First Sentier Invtv ICVC - FSSA Global E.	India	18.47%
Morgan Stanley Invt. Fds. - Developing ..	India	17.80%
Morgan Stanley Invt. Fds. - Emerging L.	India	17.45%
Wasatch Emerging Markets Select Fund	India	17.29%
Orbis SICAV - Emerging Markets Equity..	South Korea	16.17%
CPR Invest - GEAR Emerging	China & HK	15.01%
Flossbach von Storch - Global Emergin..	India	14.57%
Fidelity Funds SICAV - Emerging Marke..	India	13.58%
Fidelity Institutional Funds - Emerging ..	India	13.26%
Fidelity Funds SICAV - Institutional Em..	India	12.80%
Touchstone Strategic Trust - Sands Co..	India	12.62%
Matthews Emerging Markets Small Co..	India	12.58%
Templeton Emerging Markets Small Co..	India	12.51%
Nordea 1 - Emerging Wealth Equity Fun..	India	12.19%

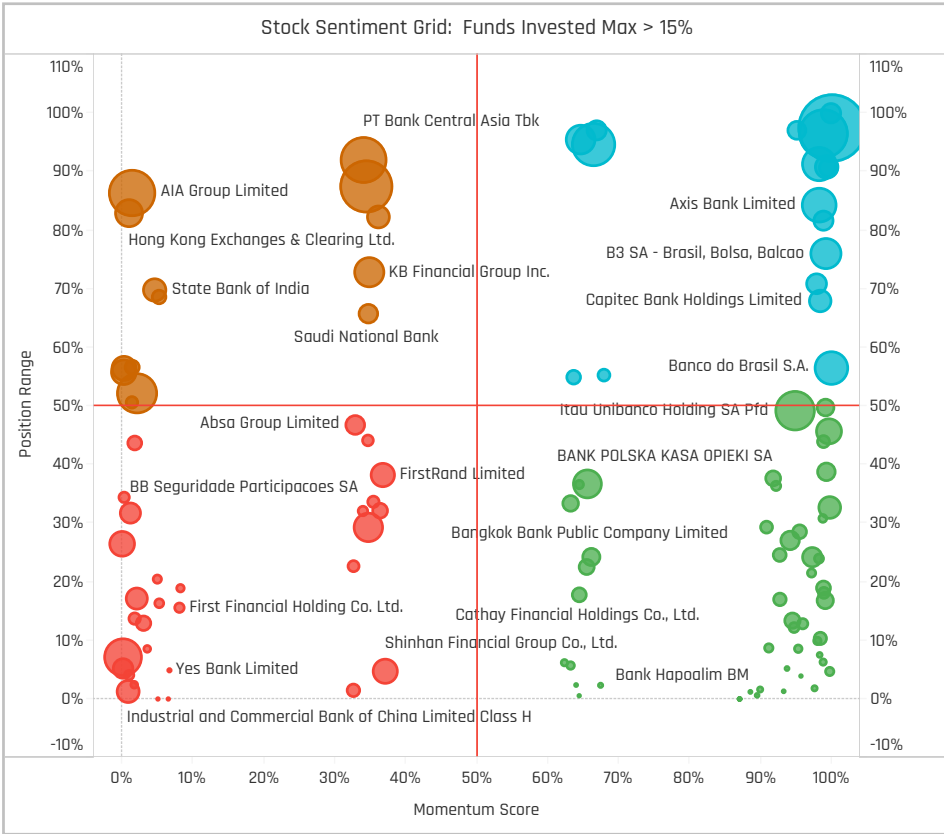
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	500247-IN	Katak Mahindra Bank Li..	\$1,234M
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	\$1,190M
American Funds New World Fund	500247-IN	Katak Mahindra Bank Li..	\$711M
American Funds New World Fund	1299-HK	AIA Group Limited	\$580M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$543M
Fidelity Inv. Trust - Emerging Markets O.	500180-IN	HDFC Bank Limited	\$495M
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	\$420M
GQG Partners Emerging Markets Equity..	ITUB4-BR	Itau Unibanco Holding S..	\$417M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Li..	\$407M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$397M
GQG Partners Emerging Markets Equity..	532174-IN	ICICI Bank Limited	\$373M
GQG Partners Emerging Markets Equity..	500112-IN	State Bank of India	\$317M
GQG Partners Emerging Markets Equity..	BPAC11-BR	Banco BTG Pactual SA U..	\$309M
GQG Partners Emerging Markets Equity..	BBCA-ID	PT Bank Central Asia Tbk	\$307M
American Funds New World Fund	BBCA-ID	PT Bank Central Asia Tbk	\$290M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Pictet Global Selection Fund - Gl..		10.01%
Virtus Emerging Markets Opport..		9.10%
First Sentier Invt ICVC - FSSA G..		6.94%
Coronation Global Opportunities..		6.30%
AXA World Funds SICAV - Emerg..		5.69%
Fidelity Institutional Funds - Em..		5.49%
Carmignac Portfolio - Emerging ..		5.45%
CIF - Emerging Markets Growth ..		-5.19%
Thornburg Developing World Fu..		-5.31%
Driehaus Mutual Funds - Emerg..		-5.39%
LUX IM - ESG Global Emerging E..		-5.52%
Transamerica Emerging Markets..		-5.67%
Eurizon Azioni Paesi Emergenti		-7.87%
Liontrust Investment Funds II - ..		-8.07%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.18%	0.27%	(\$3,295M)	-0.28%	-3.27%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500180-IN	HDFC Bank Limited	12.81%	0.38%	\$3,462M
543940-IN	Jio Financial Services Limited	11.17%	0.03%	\$225M
BBAS3-BR	Banco do Brasil S.A.	4.36%	0.09%	\$172M
BPACT1-BR	Banco BTG Pactual SA Units C..	4.09%	0.06%	\$244M
SBER-RU	Sberbank Russia PJSC	4.09%	0.02%	\$106M
005830-KR	DB INSURANCE CO. LTD	3.27%	0.02%	\$50M
BBRI-ID	PT Bank Rakyat Indonesia (Per..	3.27%	-0.09%	(\$85M)
3968-HK	China Merchants Bank Co., Ltd..	-2.45%	-0.10%	(\$222M)
1658-HK	Postal Savings Bank of China ..	-2.72%	-0.06%	(\$125M)
ABG-ZA	Abisa Group Limited	-3.00%	0.01%	\$35M
939-HK	China Construction Bank Corp..	-3.81%	-0.14%	(\$351M)
086790-KR	Hana Financial Group Inc.	-3.81%	-0.04%	(\$133M)
KBANK-TH	Kasikornbank Public Co. Ltd.	-4.09%	-0.05%	(\$214M)
500010-IN	Housing Development Finance ..	-25.70%	-0.55%	(\$4,773M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Series Emerging Marke..		\$292M
Fidelity Advisor Focused Emergi..		\$165M
MFS Emerging Markets Equity ..		\$163M
Seafarer Overseas Growth & In..		\$131M
GQG Partners Emerging Market..		\$108M
T Rowe Price Emerging Markets..		\$91M
Fidelity SAI Emerging Markets ..		\$89M
JPMorgan Trust IV - Emerging ..		(\$124M)
Nordea 1 - Emerging Stars Equi..		(\$128M)
JPMorgan Funds - Emerging M..		(\$226M)
American Funds New World Fu..		(\$264M)
Fidelity Inv. Trust - Emerging M..		(\$272M)
JPMorgan Emerging Markets E..		(\$491M)
iShares MSCI Emerging Market..		(\$1,593M)

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

Fund Name	Stock Name	New ..	Change
MassMutual Premier Strategic Em..	HDFC Bank Limited	New	6.50%
RBC Funds (Lux) - Emerging Marke..	HDFC Bank Limited	New	6.41%
Pacific Select Fund - Emerging Ma..	HDFC Bank Limited	New	6.39%
First Sentier Invt ICVC - FSSA Glo..	HDFC Bank Limited	New	6.21%
Invesco Developing Markets Fund	HDFC Bank Limited	New	5.19%
Vontobel Fund - Emerging Markets..	HDFC Bank Limited	New	5.12%
Virtus Vontobel Emerging Markets..	HDFC Bank Limited	New	5.08%
GQG Partners Emerging Markets E..	Housing Development Fin..	Close	-4.81%
JPMCB Emerging Markets Equity F..	Housing Development Fin..	Close	-5.04%
RBC Funds (Lux) - Emerging Marke..	Housing Development Fin..	Close	-5.47%
LUX IM - ESG Global Emerging Equi..	HDFC Bank Limited	Close	-5.86%
Invesco Developing Markets Fund	Housing Development Fin..	Close	-6.67%
MassMutual Premier Strategic Em..	Housing Development Fin..	Close	-7.15%
Pacific Select Fund - Emerging Ma..	Housing Development Fin..	Close	-7.25%

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

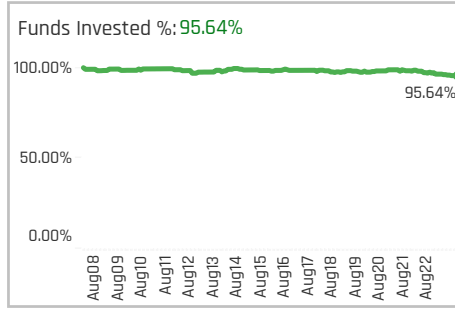
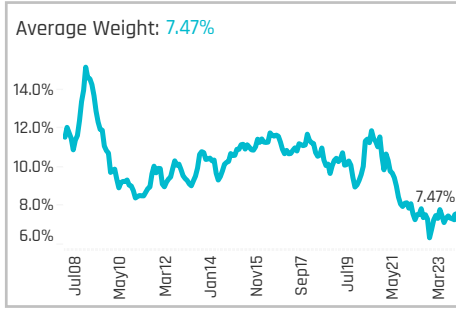
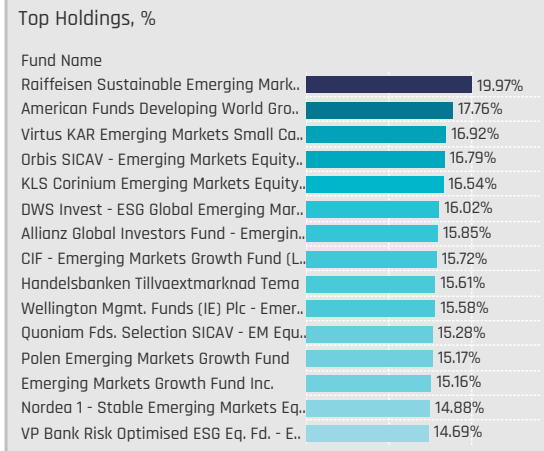
Country	Weight Change	Flow
Russia	8.45%	\$197M
Greece	3.54%	\$15M
Saudi Arabia	2.72%	\$46M
Hungary	2.45%	(\$70M)
Philippines	2.18%	\$16M
Mexico	1.91%	(\$51M)
Poland	1.63%	(\$104M)
Taiwan	-1.09%	(\$199M)
Czech Republic	-1.36%	(\$23M)
Malaysia	-1.63%	(\$78M)
South Korea	-1.63%	(\$230M)
Egypt	-1.91%	(\$36M)
South Africa	-2.18%	(\$3M)
Thailand	-3.00%	(\$177M)

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Pictet Global Selection Fund - Globa..		South Africa	6.81%
AXA World Funds SICAV - Emerging ..	New	Taiwan	6.29%
First Sentier Invt ICVC - FSSA Glob..		India	5.70%
Virtus Emerging Markets Opportunit..		India	4.46%
Redwheel Next Generation Emergin..	New	Turkey	4.36%
Fidelity Funds SICAV - Institutional ..	New	Russia	4.34%
Cullen Emerging Markets High Divid..		India	3.91%
Van Eck Emerging Markets Fund		India	-4.33%
Voya Investors Trust - JPMorgan E..		India	-4.62%
Thornburg Developing World Fund		China & HK	-4.81%
JNL Multi-Manager Emerging Marke..		India	-5.31%
DWS Invest - ESG Global Emerging ..		China & HK	-5.42%
DWS Emerging Markets Equity Fund		China & HK	-6.19%
Liontrust Investment Funds II - Eme..		China & HK	-6.98%

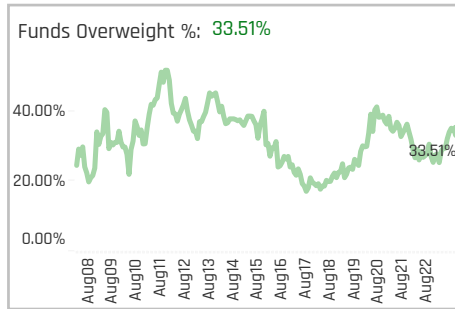
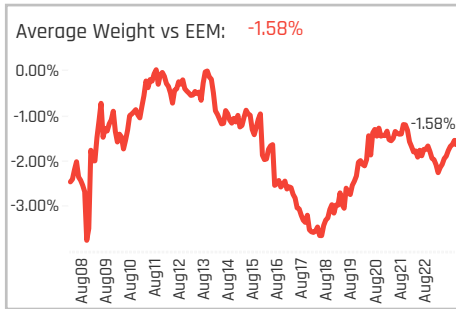
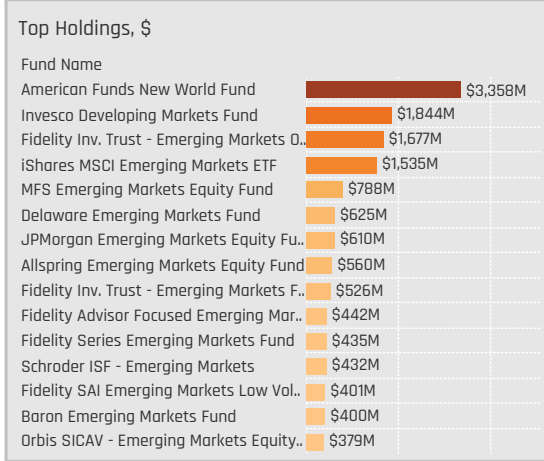
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	HDFC Bank Limited	New	\$1,357M
GQG Partners Emerging Markets Eq..	HDFC Bank Limited	New	\$242M
Fidelity Advisor Focused Emerging ..	HDFC Bank Limited	New	\$196M
Invesco Developing Markets Fund	Itau Unibanco Holding SA..	New	\$194M
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		\$149M
Fidelity Advisor Focused Emerging ..	Housing Development Fin..	Close	(\$126M)
Fidelity Inv. Trust - Emerging Marke..	Housing Development Fin..	Close	(\$167M)
GQG Partners Emerging Markets Eq..	Ping An Insurance (Group..	Close	(\$211M)
iShares MSCI Emerging Markets ETF	Housing Development Fin..		(\$219M)
JPMorgan Emerging Markets Equit..	Housing Development Fin..	Close	(\$257M)
GQG Partners Emerging Markets Eq..	Housing Development Fin..	Close	(\$595M)
Invesco Developing Markets Fund	Housing Development Fin..	Close	(\$1681M)



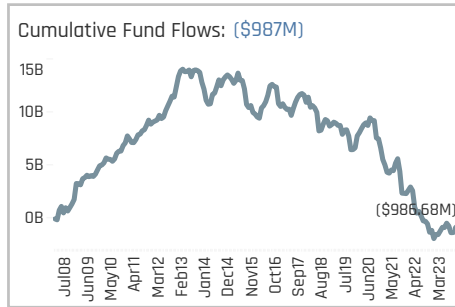
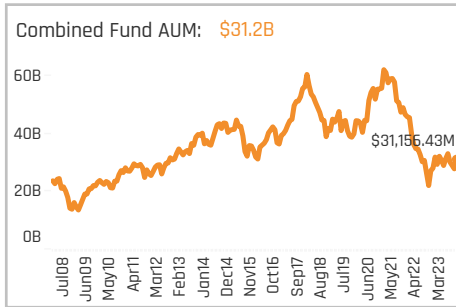
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	70.84%	2.85%	-1.29%	\$12,630M
NTESF-US	NetEase, Inc.	48.50%	0.84%	0.19%	\$3,729M
BIDU-US	Baidu Inc Sponsored ADR Clas..	40.05%	0.41%	-0.09%	\$1,240M
TLKM-ID	PT Telkom Indonesia (Persera..	33.24%	0.29%	0.11%	\$829M
NPN-ZA	Naspers Limited Class N	31.34%	0.45%	-0.08%	\$1,629M
532454-IN	Bharti Airtel Limited	18.80%	0.22%	-0.18%	\$1,486M
TIMS3-BR	TIM S.A.	17.44%	0.11%	0.06%	\$430M
7010-SA	Saudi Telecom Co.	13.62%	0.10%	-0.21%	\$332M
017670-KR	SK Telecom Co., Ltd.	13.62%	0.16%	0.16%	\$414M
VIVT3-BR	Telefonica Brasil S.A.	13.08%	0.09%	0.02%	\$246M
2412-TW	Chunghwa Telecom Co., Ltd	12.53%	0.10%	-0.11%	\$241M
TME-US	Tencent Music Entertainment ..	12.26%	0.06%	-0.03%	\$213M
HTO-GR	Hellenic Telecommunications ..	12.26%	0.05%	0.01%	\$123M
ADVANC-TH	Advanced Info Service Public ..	11.72%	0.08%	-0.03%	\$236M
MTN-ZA	MTN Group Limited	11.44%	0.07%	-0.07%	\$551M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	12.62%
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	8.90%
Handelsbanken Tillvaextmarknad Tema	700-HK	Tencent Holdings Ltd.	7.81%
Raiffeisen Sustainable Emerging Mark..	700-HK	Tencent Holdings Ltd.	7.53%
Fisher Invts. EM. Mrkts. Eq. Responsible..	700-HK	Tencent Holdings Ltd.	7.51%
Polen Emerging Markets Growth Fund	NTESF-US	NetEase, Inc.	7.22%
Virtus KAR Emerging Markets Small Ca..	BCG-GB	Baltic Classifieds Gro..	6.86%
DWS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	6.83%
JOHCM Emerging Markets Opportunitie..	700-HK	Tencent Holdings Ltd.	6.76%
DWS Invest - ESG Global Emerging Mar..	700-HK	Tencent Holdings Ltd.	6.50%
Martin Currie Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	6.50%
Ashmore SICAV - Emerging Markets Eq..	700-HK	Tencent Holdings Ltd.	6.49%
Schroder ISF - Global Emerging Market ..	700-HK	Tencent Holdings Ltd.	6.43%
Ashmore Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	6.39%
GS Funds - Emerging Markets Equity E..	700-HK	Tencent Holdings Ltd.	6.30%



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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	4.39%	-1.23%	85.29%
South Africa	0.58%	-0.13%	43.32%
India	0.54%	0.08%	39.51%
South Korea	0.38%	0.23%	35.97%
Indonesia	0.32%	0.14%	37.05%
Brazil	0.24%	0.12%	27.79%
Taiwan	0.18%	-0.17%	17.17%
Mexico	0.17%	-0.13%	21.80%
Saudi Arabia	0.16%	-0.26%	19.62%
Thailand	0.09%	-0.04%	12.81%
Greece	0.05%	0.01%	12.26%
Russia	0.04%	0.04%	6.54%
United Kingdom	0.04%	0.04%	2.72%
Qatar	0.03%	0.00%	9.81%
Malaysia	0.03%	-0.09%	9.26%

### Top Country Holdings, %

Fund Name	Country	Weight
Orbis SICAV - Emerging Markets Equity..	China & HK	12.62%
Handelsbanken Tillvaextmarknad Tema	China & HK	11.96%
DWS Invest - ESG Global Emerging Mar..	China & HK	11.96%
Polen Emerging Markets Growth Fund	China & HK	11.87%
Ashmore Emerging Markets Equity Fund	China & HK	9.89%
Columbia Threadneedle Specialist Fds ..	China & HK	9.70%
Fisher Invts. EM. Mrkts. Eq. Responsible..	China & HK	9.42%
Advisors Inner Circle - Acadian Emergin..	China & HK	9.24%
GW&K Investment Funds Plc - Emergin..	China & HK	9.24%
BNP Paribas Funds - Emerging Equity	China & HK	9.06%
Columbia Emerging Markets Fund	China & HK	9.00%
Fidelity Advisor Focused Emerging Mar..	China & HK	8.90%
Essor Emerging Markets	China & HK	8.88%
Dunham Emerging Markets Stock Fund	China & HK	8.83%
Inv. Smlr. Co. and Mkts. Invnt. Ser. - Glb. ..	China & HK	8.78%

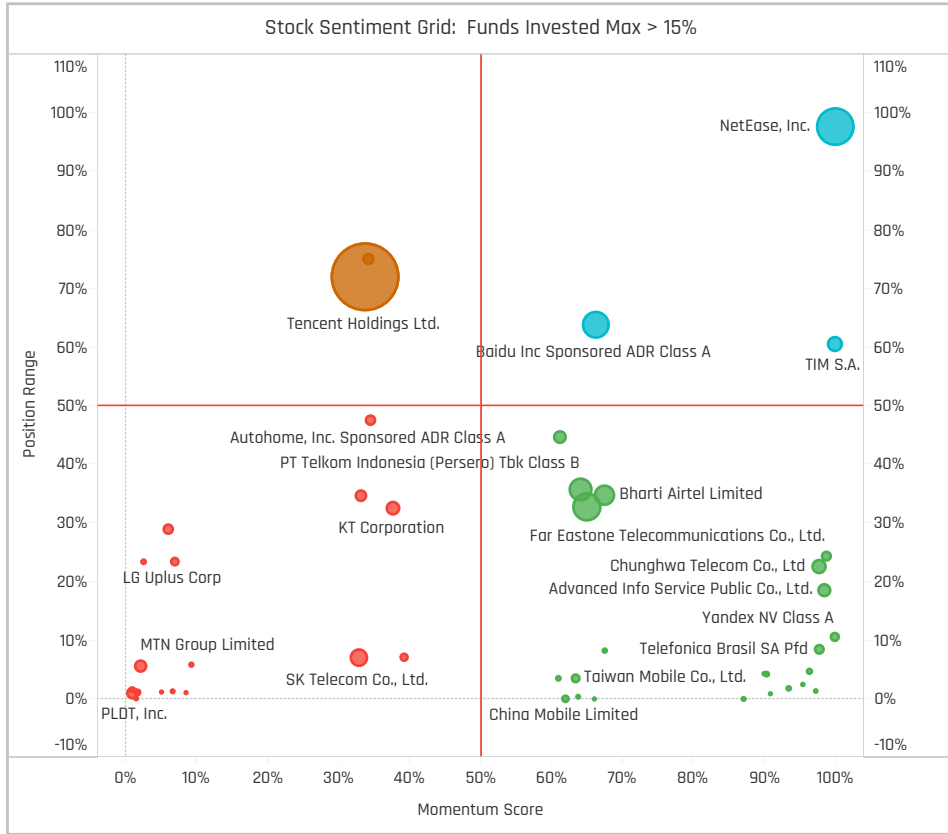
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$937M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$829M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$702M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$551M
American Funds New World Fund	532454-IN	Bharti Airtel Limited	\$499M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$464M
American Funds New World Fund	700-HK	Tencent Holdings Ltd.	\$444M
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	\$404M
MFS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$395M
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	\$377M
JPMorgan Emerging Markets Equity Fu..	700-HK	Tencent Holdings Ltd.	\$370M
American Funds New World Fund	META-US	Meta Platforms Inc. Clas..	\$363M
American Funds New World Fund	GOOG-US	Alphabet Inc. Class C	\$336M
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	\$285M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$276M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Allspring (Lux) Ww. Fd. - EM Equi..		5.32%
Polen Emerging Markets Growth..		5.13%
Robeco Capital Gr. Fds. - Emergi..		4.82%
Liontrust Investment Funds II - ..		4.45%
DWS Invest - ESG Global Emergi..		4.28%
WCM Focused Emerging Market..	New	4.24%
Wellington Mgt. Funds (Ireland) ..		4.22%
TIAA-CREF Emerging Markets Eq..		-3.15%
Redwheel Global Emerging Mark..		-3.17%
Ashmore Emerging Markets Acti..		-3.50%
Eastspring Investments - Global..		-3.61%
AXA IM Equity Trust - Global EM ..		-4.46%
VP Bank Risk Optimised ESG Eq. ..		-4.69%
Fidelity Active Strategy - Emergi..		-5.47%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.34%	-0.54%	(\$118M)	0.36%	4.09%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
YNDX-US	Yandex NV Class A	4.90%	0.03%	\$269M
TIMS3-BR	TIM S.A.	4.63%	0.04%	\$49M
NTESF-US	NetEase, Inc.	4.09%	0.21%	(\$217M)
MMYT-US	MakeMyTrip Ltd.	3.00%	0.07%	\$138M
VIVT3-BR	Telefonica Brasil S.A.	2.45%	0.03%	\$20M
4904-TW	Far Eastone Telecommunicatio..	2.18%	0.01%	(\$4M)
035900-KR	JYP Entertainment Corp	2.18%	-0.02%	\$14M
TME-US	Tencent Music Entertainment ..	-1.63%	0.01%	\$1M
AMXL-MX	America Movil SAB de CV Class..	-1.63%	-0.02%	\$22M
603444-CN	G-Bits Network Technology (Xi..	-1.63%	-0.01%	(\$11M)
700-HK	Tencent Holdings Ltd.	-1.63%	0.05%	(\$124M)
4210-SA	Saudi Research & Marketing G..	-1.91%	0.00%	(\$9M)
MCG-ZA	Multichoice Group Ltd	-2.72%	-0.01%	(\$16M)
017670-KR	SK Telecom Co., Ltd.	-3.00%	0.01%	(\$6M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$620M
Fidelity Inv. Trust - Emerging M..		\$164M
Fidelity Advisor Focused Emergi..		\$152M
JPMorgan Emerging Markets E..		\$135M
Robeco Capital Gr. Fds. - Emerg..		\$90M
Fidelity Series Emerging Marke..		\$84M
Artisan Developing World Fund		\$58M
Redwheel Global Emerging Mar..		(\$58M)
T Rowe Price Emerging Markets..		(\$64M)
GQG Partners Emerging Market..		(\$74M)
BlackRock Emerging Markets F..		(\$103M)
Candriam Sustainable - Equity ..		(\$107M)
Invesco Developing Markets Fu..		(\$460M)
iShares MSCI Emerging Market..		(\$680M)

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

Fund Name	Stock Name	New ..	Change
Allspring (Lux) Ww. Fd. - EM Equity..	Tencent Holdings Ltd.	New	4.46%
WCM Focused Emerging Markets F..	Naspers Limited Class N	New	4.24%
Wellington Mgmt. Funds (IE) Plc - ..	MakeMyTrip Ltd.	New	3.15%
Orbis SICAV - Emerging Markets E..	NetEase, Inc.		2.90%
Aubrey Capital Mgmt. Access Fund..	PB Fintech Limited	New	2.87%
Liontrust Investment Funds II - Em..	Bharti Airtel Limited	New	2.74%
Barrow Hanley Concentrated Emer..	SK Telecom Co., Ltd.	New	2.72%
Eastspring Investments - Global E..	TIM S.A.	Close	-2.78%
VP Bank Risk Optimised ESG Eq. Fd..	Tencent Holdings Ltd.	Close	-2.87%
Sparinvest SICAV - Ethical Emergi..	Baidu Inc Sponsored ADR..	Close	-3.10%
AXA IM Equity Trust - Global EM Eq..	Tencent Holdings Ltd.	Close	-3.85%
Fidelity Funds SICAV - Institutional..	Naspers Limited Class N	Close	-4.05%
Fidelity Active Strategy - Emergin..	Naspers Limited Class N	Close	-4.18%
AXA World Funds SICAV - Emergin..	Tencent Holdings Ltd.	Close	-5.27%

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

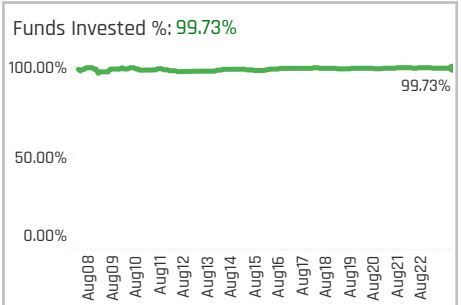
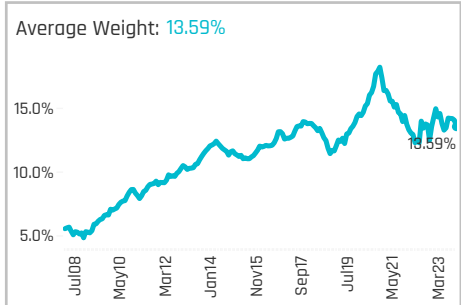
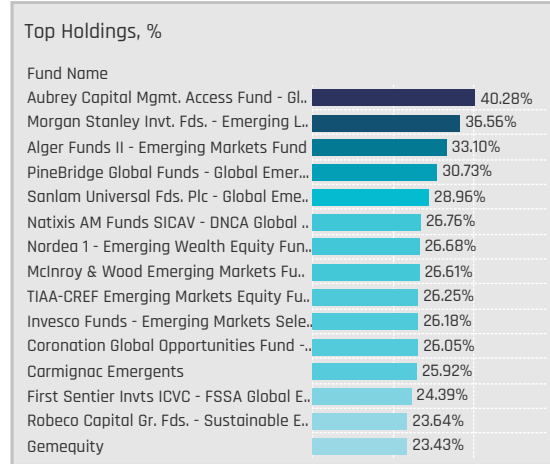
Country	Weight Change	Flow
Russia	6.54%	\$286M
Brazil	4.36%	\$77M
India	3.00%	\$151M
Thailand	2.18%	\$61M
Saudi Arabia	1.63%	\$115M
China & HK	0.82%	(\$351M)
United Arab Emirates	0.82%	(\$26M)
Japan	-0.54%	(\$2M)
Poland	-0.54%	(\$3M)
Philippines	-0.82%	(\$11M)
South Korea	-0.82%	\$0M
South Africa	-0.82%	(\$93M)
Turkey	-1.36%	(\$8M)
Mexico	-1.63%	(\$295M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Allspring (Lux) Ww. Fd. - EM Equity I..		China & HK	5.46%
WCM Focused Emerging Markets Fu..	New	South Africa	4.24%
Robeco Capital Gr. Fds. - Emerging ..	New	China & HK	4.23%
DWS Invest - ESG Global Emerging ..		China & HK	3.86%
Wellington Mgmt. Funds (IE) Plc - E..	New	India	3.16%
Orbis SICAV - Emerging Markets Equ..		China & HK	2.90%
Ninety One Glob. Strat. Fd. - Emergin..		China & HK	2.86%
Sparinvest SICAV - Ethical Emerging..	Close	China & HK	-3.10%
Ashmore Emerging Markets Active E..		China & HK	-3.23%
VP Bank Risk Optimised ESG Eq. Fd. ..	Close	China & HK	-3.44%
AXA IM Equity Trust - Global EM Equi..		China & HK	-3.97%
Fidelity Funds SICAV - Institutional ..	Close	South Africa	-4.05%
Fidelity Active Strategy - Emerging ..	Close	South Africa	-4.18%
AXA World Funds SICAV - Emerging ..		China & HK	-5.53%

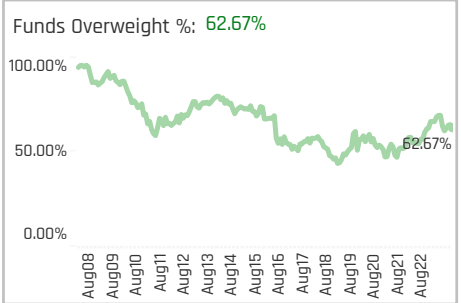
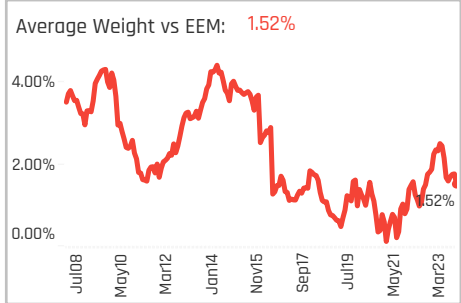
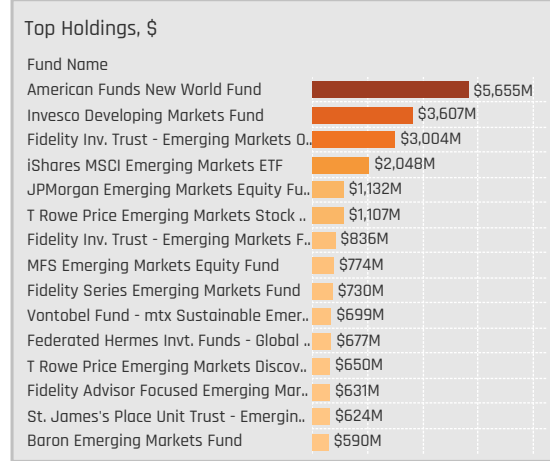
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Tencent Holdings Ltd.		\$181M
GQG Partners Emerging Markets Eq..	Tencent Holdings Ltd.	New	\$173M
GQG Partners Emerging Markets Eq..	NetEase, Inc.	New	\$170M
American Funds New World Fund	Bharti Airtel Limited		\$133M
Fidelity Advisor Focused Emerging ..	Tencent Holdings Ltd.		\$119M
Fidelity Inv. Trust - Emerging Marke..	Yandex NV Class A	New	\$118M
American Funds New World Fund	MTN Group Limited		\$96M
BlackRock Emerging Markets Fund ..	Tencent Holdings Ltd.		(\$73M)
BlackRock Emerging Markets Fund ..	Baidu Inc Sponsored ADR..		(\$83M)
Fidelity Inv. Trust - Emerging Marke..	Tencent Holdings Ltd.		(\$86M)
GQG Partners Emerging Markets Eq..	America Movil SAB de CV ..	Close	(\$193M)
GQG Partners Emerging Markets Eq..	Bharti Airtel Limited	Close	(\$224M)
iShares MSCI Emerging Markets ETF	Tencent Holdings Ltd.		(\$263M)
Invesco Developing Markets Fund	NetEase, Inc.		(\$245M)



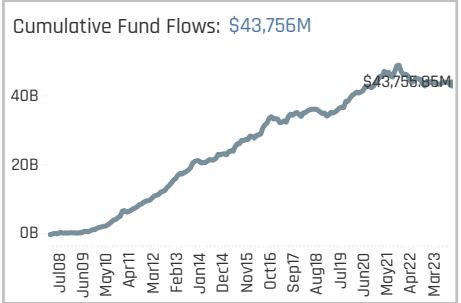
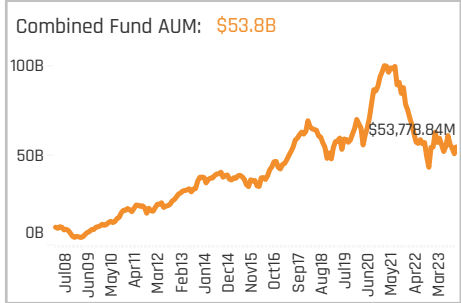
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	75.20%	1.99%	-0.26%	\$7,637M
9618-HK	JD.com, Inc. Class A	44.14%	0.39%	-0.09%	\$1,310M
MELI-US	MercadoLibre, Inc.	40.33%	1.01%	1.01%	\$3,636M
9961-HK	Trip Com Group Ltd	34.06%	0.37%	0.08%	\$1,390M
YUMC-US	Yum China Holdings, Inc.	32.15%	0.35%	0.08%	\$2,203M
1211-HK	BYD Company Limited Class H	31.88%	0.29%	-0.12%	\$1,090M
PDD-US	Pinduoduo, Inc. Sponsored AD..	30.79%	0.62%	-0.68%	\$3,382M
000270-KR	Kia Corp.	29.43%	0.31%	0.05%	\$1,223M
000333-CN	Midea Group Co. Ltd. Class A	25.89%	0.27%	0.27%	\$1,395M
VIPS-US	Vipshop Holdings Ltd Sponsor..	23.16%	0.18%	0.10%	\$549M
2020-HK	ANTA Sports Products Ltd.	22.89%	0.20%	0.01%	\$467M
2331-HK	Li Ning Company Limited	22.07%	0.10%	0.00%	\$492M
2313-HK	Shenzhen International Group..	21.53%	0.19%	0.07%	\$813M
012330-KR	Hyundai Mobis Co., Ltd	20.98%	0.14%	-0.02%	\$469M
500520-IN	Mahindra & Mahindra Ltd.	20.44%	0.28%	0.01%	\$856M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
PineBridge Global Funds - Global Emer...	PDD-US	Pinduoduo, Inc. Spons..	12.41%
Morgan Stanley Inv. Fds. - Developing ..	MELI-US	MercadoLibre, Inc.	10.83%
Wasatch Emerging Markets Select Fund	MELI-US	MercadoLibre, Inc.	9.66%
Morgan Stanley Inv. Fds. - Emerging L.	MELI-US	MercadoLibre, Inc.	8.24%
Jupiter Global Emerging Markets Fund	MELI-US	MercadoLibre, Inc.	8.09%
Flossbach von Storch - Global Emergen..	MELI-US	MercadoLibre, Inc.	8.04%
Touchstone Strategic Trust - Sands Ca..	MELI-US	MercadoLibre, Inc.	7.97%
Quilter Investors OEIC - Emerging Mark..	MELI-US	MercadoLibre, Inc.	7.92%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	MELI-US	MercadoLibre, Inc.	7.84%
Martin Currie SMASH Series EM Fund	500114-IN	Titan Company Limited	7.54%
Jupiter Asset Mgmt. Series Plc - Global..	MELI-US	MercadoLibre, Inc.	7.53%
First Sentier Investors ICVC - Stewart I..	500520-IN	Mahindra & Mahindra ..	7.37%
UBAM - Positive Impact Emerging Equit..	PDD-US	Pinduoduo, Inc. Spons..	6.92%
Sanlam Universal Fds. Plc - Global Eme...	PDD-US	Pinduoduo, Inc. Spons..	6.86%
Artisan Developing World Fund	MELI-US	MercadoLibre, Inc.	6.69%



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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
China & HK	7.23%	-0.34%	97.55%
India	1.39%		
South Korea	1.17%	0.03%	57.77%
Argentina	1.12%	1.12%	43.87%
Brazil	0.36%	0.16%	41.69%
South Africa	0.32%	0.08%	37.06%
Taiwan	0.29%	0.01%	35.69%
Netherlands	0.22%	0.22%	10.90%
United States	0.21%	0.21%	16.35%
Greece	0.16%	0.06%	23.98%
United Arab Emirates	0.12%	0.04%	16.35%
Philippines	0.11%	0.03%	17.17%
Singapore	0.11%	0.11%	13.62%
Chile	0.09%	0.02%	16.62%
Thailand	0.07%	-0.04%	15.80%

### Top Country Holdings, %

Fund Name	Country	Percentage
Nordea 1 - Emerging Wealth Equity Fun..	China & HK	22.05%
PineBridge Global Funds - Global Emer...	China & HK	19.96%
Natixis AM Funds SICAV - DNCA Global ..	China & HK	19.80%
Aubrey Capital Mgmt. Access Fund - Gl.	China & HK	18.53%
Carmignac Emergents	China & HK	18.10%
Alger Funds II - Emerging Markets Fund	China & HK	16.49%
Vontobel Fund II - MTX Sustainable Em...	China & HK	16.31%
Aubrey Capital Mgmt. Access Fund - Gl.	India	14.84%
Sanlam Universal Fds. Plc - Global Eme...	China & HK	14.73%
Lazard Developing Markets Equity Port..	China & HK	14.50%
Oaktree (Lux.) Funds - Emerging Marke...	China & HK	14.48%
AB FCP I - Emerging Markets Growth P..	China & HK	14.43%
Morgan Stanley Inv. Fds. - Emerging L.	China & HK	14.29%
T Rowe Price Emerging Markets Stock ..	China & HK	14.16%
Morgan Stanley Inv. Fds. - Emerging L.	India	14.03%

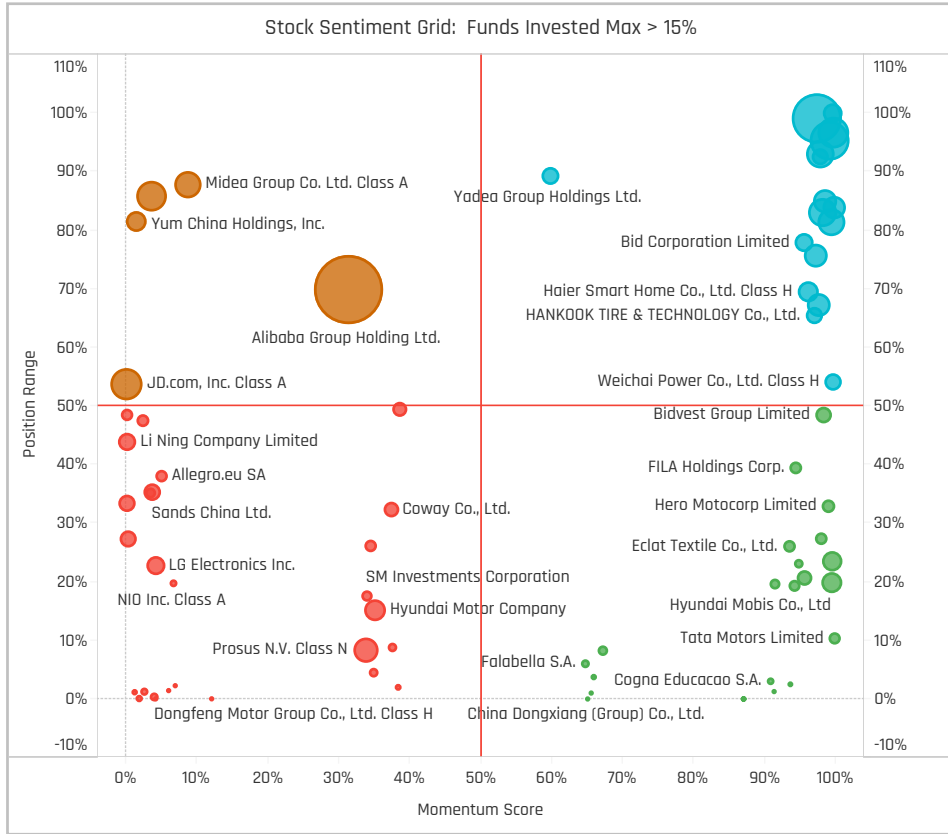
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$945M
Invesco Developing Markets Fund	HTHS-US	H World Group Limited S...	\$937M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$774M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy Lo...	\$721M
Invesco Developing Markets Fund	CFR-CH	Compagnie Financiere Ri...	\$704M
Fidelity Inv. Trust - Emerging Markets O...	PDD-US	Pinduoduo, Inc. Sponsor..	\$578M
Fidelity Inv. Trust - Emerging Markets O...	9988-HK	Alibaba Group Holding L...	\$543M
American Funds New World Fund	000333-..	Midea Group Co. Ltd. Cla...	\$429M
iShares MSCI Emerging Markets ETF	9988-HK	Alibaba Group Holding L...	\$383M
Invesco Developing Markets Fund	PDD-US	Pinduoduo, Inc. Sponsor..	\$337M
Fidelity Inv. Trust - Emerging Markets F...	PDD-US	Pinduoduo, Inc. Sponsor..	\$336M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$302M
American Funds New World Fund	9988-HK	Alibaba Group Holding L...	\$283M
American Funds New World Fund	505200-IN	Eicher Motors Limited	\$258M
American Funds New World Fund	RMS-FR	Hermes International SC...	\$253M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Aubrey Capital Mgmt. Access Fu..		11.38%
LUX IM - ESG Global Emerging E..		8.60%
Eastspring Investments - Global..		6.88%
AXA IM Equity Trust - Global EM ..		6.33%
Morgan Stanley Invnt. Fds. - Eme..		6.31%
Boston Partners Emerging Mark..		6.17%
Principal Funds, Inc. - Origin Eme..		5.98%
Eurizon Azioni Paesi Emergenti		-4.32%
Amonis Equity Emerging Markets		-4.64%
Carmignac Emergents		-4.80%
JOHCM Emerging Markets Disco..		-5.54%
Polen Emerging Markets Growth..		-5.83%
Alquity SICAV - Future World Fu..		-6.39%
First Sentier Invnts ICVC - FSSA G..		-8.64%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.27%	0.00%	\$86M	-0.63%	-6.54%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500570-IN	Tata Motors Limited	5.18%	0.03%	\$73M
2015-HK	Li Auto, Inc. Class A	5.18%	0.04%	\$16M
012330-KR	Hyundai Mobis Co., Ltd	3.81%	0.02%	\$38M
MNSD-US	MINISO Group Holding Ltd. Spo..	3.27%	0.01%	(\$37M)
PDD-US	Pinduoduo, Inc. Sponsored AD..	3.27%	0.37%	\$204M
VIPS-US	Vipshop Holdings Ltd Sponsor..	3.00%	0.04%	\$69M
532977-IN	Bajaj Auto Limited	3.00%	0.02%	\$22M
SE-US	Sea Ltd. (Singapore) Sponsore..	-2.72%	-0.04%	(\$189M)
3669-HK	China Yongda Automobiles Se..	-2.72%	-0.01%	(\$2M)
HMPRO-TH	Home Product Center Public C..	-3.27%	-0.02%	(\$42M)
2331-HK	Li Ning Company Limited	-3.54%	-0.10%	(\$195M)
LREN3-BR	Lojas Renner S.A.	-4.09%	-0.06%	(\$222M)
601888-CN	China Tourism Group Duty Fre..	-5.45%	-0.04%	(\$71M)
9618-HK	JD.com, Inc. Class A	-5.99%	-0.13%	(\$409M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$244M
Fidelity Series Emerging Marke..		\$210M
JPMorgan Emerging Markets E..		\$194M
Principal Funds, Inc. - Origin Em..		\$147M
Fidelity Advisor Focused Emergi..		\$133M
Seafarer Overseas Growth & In..		\$91M
Swedbank Robur Global Emergi..		\$69M
American Century Emerging Ma..		(\$70M)
Artisan Developing World Fund		(\$74M)
Carmignac Emergents		(\$81M)
Fidelity Inv. Trust - Emerging M..		(\$93M)
Virtus Vontobel Emerging Mark..		(\$142M)
Invesco Developing Markets Fu..		(\$172M)
iShares MSCI Emerging Market..		(\$825M)

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

Fund Name	Stock Name	New ..	Change
PineBridge Global Funds - Global E..	Pinduoduo, Inc. Sponsore..		6.13%
Sanlam Universal Fds. Plc - Global ..	Pinduoduo, Inc. Sponsore..		4.93%
Aubrey Capital Mgmt. Access Fund..	MercadoLibre, Inc.	New	4.08%
Aubrey Capital Mgmt. Access Fund..	New Oriental Education & ..	New	3.96%
UBAM - Positive Impact Emerging ..	Pinduoduo, Inc. Sponsore..		3.88%
Eastspring Investments - Global E..	Alibaba Group Holding Lt..	New	3.83%
Essor Emerging Markets	Pinduoduo, Inc. Sponsore..		3.72%
Virtus Emerging Markets Opportun..	Starbucks Corporation	Close	-2.85%
Magellan	Suzuki Motor Corp.	Close	-3.29%
Comgest Growth Plc - Emerging M..	Suzuki Motor Corp.	Close	-3.30%
Carmignac Emergents	Alibaba Group Holding Lt..	Close	-4.20%
Carmignac Emergents	MINISO Group Holding Lt..	Close	-4.62%
Aubrey Capital Mgmt. Access Fund..	Trent Limited	Close	-4.90%
First Sentier Invnts ICVC - FSSA Glo..	Alesa, S.A.B. de C.V.	Close	-7.12%

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

Country	Weight Change	Invested Δ	Flows
United States	4.09%	0.03%	(\$136M)
Russia	3.00%	0.01%	\$6M
India	2.72%	0.25%	\$477M
Greece	2.45%	0.00%	\$50M
Turkey	2.45%	0.00%	\$5M
Malaysia	1.36%	0.00%	(\$4M)
South Africa	1.09%	0.03%	\$12M
Cambodia	-0.27%	-0.01%	(\$1M)
Japan	-0.54%	-0.01%	(\$64M)
Netherlands	-0.82%	0.01%	(\$49M)
Cyprus	-0.82%	0.00%	(\$27M)
Thailand	-2.18%	-0.03%	(\$39M)
Brazil	-2.18%	-0.05%	(\$202M)
Singapore	-4.09%	-0.05%	(\$214M)

### Largest Changes in Fund Country Weight, %

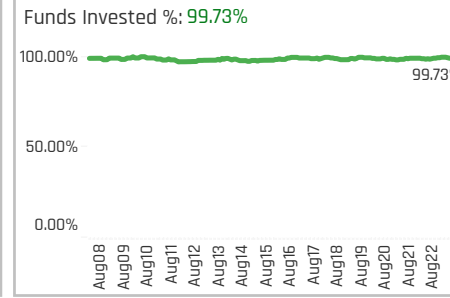
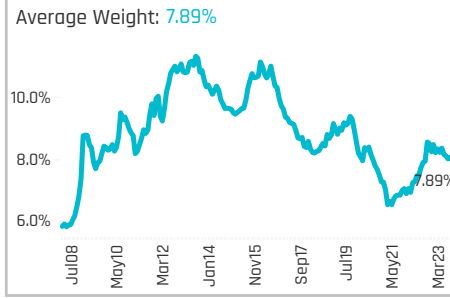
Fund Name	New o..	Country	Change
Boston Partners Emerging Markets ..		China & HK	5.61%
PineBridge Global Funds - Global Em..		China & HK	5.03%
Aubrey Capital Mgmt. Access Fund ..		China & HK	5.01%
Morgan Stanley Invnt. Fds. - Emergin..		India	4.79%
AB SICAV I - Emerging Markets Low ..		China & HK	4.79%
William Blair Emerging Markets Sm..		India	4.66%
Barrow Hanley Concentrated Emerg..		China & HK	4.52%
AXA World Funds SICAV - Emerging ..		China & HK	-3.82%
JOHCM Emerging Markets Discovery..		China & HK	-3.89%
DWS Emerging Markets Equity Fund		China & HK	-3.93%
Eurizon Azioni Paesi Emergenti		China & HK	-3.96%
Janus Henderson Emerging Market..		China & HK	-4.07%
Nedgroup Investments Funds Plc - ..		China & HK	-5.39%
First Sentier Invnts ICVC - FSSA Glob..	Close	Mexico	-7.12%

### 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
American Funds New World Fund	Trip Com Group Ltd		\$149M
GQG Partners Emerging Markets Eq..	Pinduoduo, Inc. Sponsore..	New	\$142M
JPMorgan Emerging Markets Equit..	Alibaba Group Holding Lt..	New	\$135M
BlackRock Emerging Markets Fund ..	Alibaba Group Holding Lt..		\$131M
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)
JPMorgan Emerging Markets Equit..	MercadoLibre, Inc.		(\$125M)
iShares MSCI Emerging Markets ETF	Alibaba Group Holding Lt..		(\$162M)
Invesco Developing Markets Fund	Yum China Holdings, Inc.		(\$276M)
American Funds New World Fund	Sea Ltd. (Singapore) Spo..		(\$300M)

## Top Holdings, %

Fund Name	Weight
Mcinroy & Wood Emerging Markets Fu..	40.94%
BL - Equities Emerging Markets	40.16%
Pinnacle ICAV - Aikya Global Emerg..	37.32%
Virtus SGA Emerging Markets Growth F..	35.85%
KLS Corinium Emerging Markets Equity..	30.74%
Rondure New World Fund	29.52%
Pro Fonds (Lux) - Emerging Markets Fu..	25.36%
Aubrey Capital Mgmt. Access Fund - Gl..	25.08%
First Sentier Investors ICVC - Stewart I..	24.64%
First State Investments ICVC - Global E..	23.26%
First Sentier Investors ICVC - Stewart I..	23.18%
BNY Mellon Investment Fds. - Emergin..	22.04%
Seafarer Overseas Value Fund	21.62%
Virtus Vontobel Emerging Markets Opp..	21.52%
CT (Irl) II PLC - Global EM Growth and In..	20.48%

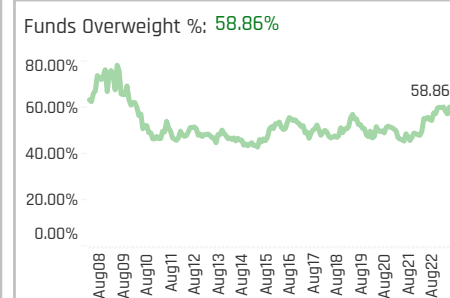
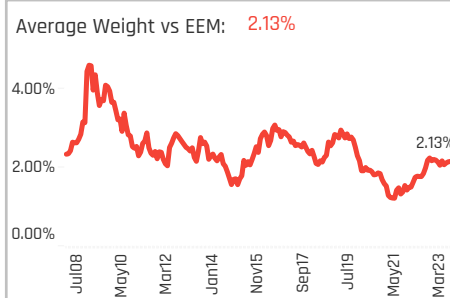


## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
WALMEX-MX	Wal-Mart de Mexico SAB de CV	43.05%	0.66%	0.36%	\$2,781M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	32.15%	0.41%	0.13%	\$2,541M
RADL3-BR	Raia Drogasil S.A.	28.34%	0.35%	0.24%	\$1,359M
FEMSAUBD-MX	Fomento Economico Mexicana..	27.79%	0.48%	0.12%	\$1,986M
DNP-PL	Dino Polska SA	21.25%	0.25%	0.17%	\$691M
500596-IN	Hindustan Unilever Limited	20.98%	0.21%	-0.16%	\$746M
AC-MX	Arca Continental SAB de CV	19.89%	0.16%	0.09%	\$550M
ABEV3-BR	Ambev SA	19.62%	0.19%	0.00%	\$1,089M
2319-HK	China Mengniu Dairy Co., Ltd.	19.62%	0.21%	0.06%	\$807M
CLS-ZA	Clicks Group Limited	19.07%	0.19%	0.14%	\$527M
000858-CN	Wuliangye Yibin Co., Ltd. Clas..	16.89%	0.16%	0.09%	\$770M
KIMBERA-MX	Kimberly-Clark de Mexico SAB..	15.53%	0.10%	0.06%	\$298M
500875-IN	ITC Limited	15.53%	0.16%	-0.07%	\$2,022M
168-HK	Tsingtao Brewery Co., Ltd. Cla..	14.99%	0.08%	0.01%	\$359M
ASAI3-BR	Sendas Distribuidora SA	14.17%	0.13%	0.08%	\$304M

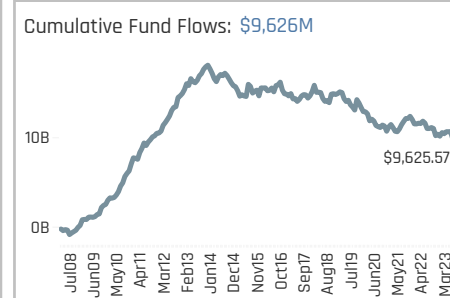
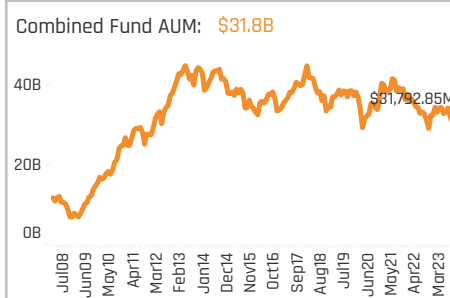
## Top Holdings, \$

Fund Name	Value
American Funds New World Fund	\$3,204M
Invesco Developing Markets Fund	\$2,675M
GQG Partners Emerging Markets Equity..	\$1,279M
Fidelity Inv. Trust - Emerging Markets O..	\$1,261M
JPMorgan Emerging Markets Equity Fu..	\$1,018M
iShares MSCI Emerging Markets ETF	\$977M
Allspring Emerging Markets Equity Fund	\$709M
T Rowe Price Emerging Markets Stock ..	\$702M
MFS Emerging Markets Equity Fund	\$661M
Delaware Emerging Markets Fund	\$642M
Fidelity Inv. Trust - Emerging Markets F..	\$534M
BlackRock Emerging Markets Fund Inc.	\$501M
Seafarer Overseas Growth & Income F..	\$395M
Baron Emerging Markets Fund	\$360M
GS Funds - Emerging Markets Equity P..	\$331M



## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Virtus SGA Emerging Markets Growth F..	FEMSAUBD-..	Fomento Economico ..	7.13%
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	6.96%
Magellan	FEMSAUBD-..	Fomento Economico ..	6.73%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	6.72%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	6.59%
Virtus SGA Emerging Markets Growth F..	WALMEX-MX	Wal-Mart de Mexico S..	6.56%
Aubrey Capital Mgmt. Access Fund - Gl..	540180-IN	Varun Beverages Ltd.	6.30%
Pinnacle ICAV - Aikya Global Emerg..	1216-TW	Uni-President Enterpri..	6.18%
KLS Corinium Emerging Markets Equity..	DNP-PL	Dino Polska SA	5.81%
Pinnacle ICAV - Aikya Global Emerg..	P4182E120	Fomento Economico ..	5.67%
RBC Funds (Lux) - Emerging Markets E..	FEMSAUBD-..	Fomento Economico ..	5.38%
BNY Mellon Investment Fds. - Emergin..	500875-IN	ITC Limited	5.31%
Alquity SICAV - Future World Fund	EFID-EG	Edita Food Industries ..	4.99%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	RADL3-BR	Raia Drogasil S.A.	4.90%
CT (Irl) II PLC - Global EM Growth and In..	WALMEX-MX	Wal-Mart de Mexico S..	4.82%



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

Country	Ave Wgt	Vs EEM	Funds Invested
China & HK	1.88%		81.20%
Mexico	0.69%		
India	-0.20%		54.77%
Brazil	0.81%	0.33%	60.49%
South Africa	0.31%	0.16%	31.34%
Poland	0.25%	0.17%	21.53%
Thailand	0.22%	0.03%	26.70%
Taiwan	0.22%	-0.02%	21.80%
South Korea	0.22%	0.00%	34.88%
United Kingdom	0.15%	0.15%	9.81%
Indonesia	0.15%	-0.01%	28.34%
Turkey	0.15%	0.07%	20.71%
Portugal	0.08%	0.08%	5.72%
Malaysia	0.08%	-0.10%	13.08%
Vietnam	0.07%	0.07%	6.54%

## Top Country Holdings, %

Fund Name	Country	Weight
Virtus SGA Emerging Markets Growth F..	Mexico	13.69%
Seafarer Overseas Value Fund	China & HK	12.82%
KLS Corinium Emerging Markets Equity..	China & HK	12.04%
Magellan	Mexico	10.20%
Comgest Growth Plc - Emerging Marke..	Mexico	10.20%
Comgest Growth Plc - Emerging Marke..	Mexico	10.00%
Delaware VIP Trust - Emerging Markets..	China & HK	9.40%
Mcinroy & Wood Emerging Markets Fu..	India	9.37%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Mexico	8.92%
Delaware Emerging Markets Fund	China & HK	8.59%
Invesco Emerging Markets All Cap Fund	China & HK	8.25%
Mcinroy & Wood Emerging Markets Fu..	Mexico	8.24%
Aubrey Capital Mgmt. Access Fund - Gl..	India	8.23%
Macquarie Fd. Sol. - Emerging Markets ..	China & HK	8.21%
Pro Fonds (Lux) - Emerging Markets Fu..	Mexico	7.96%

## Top Stock Holdings, \$

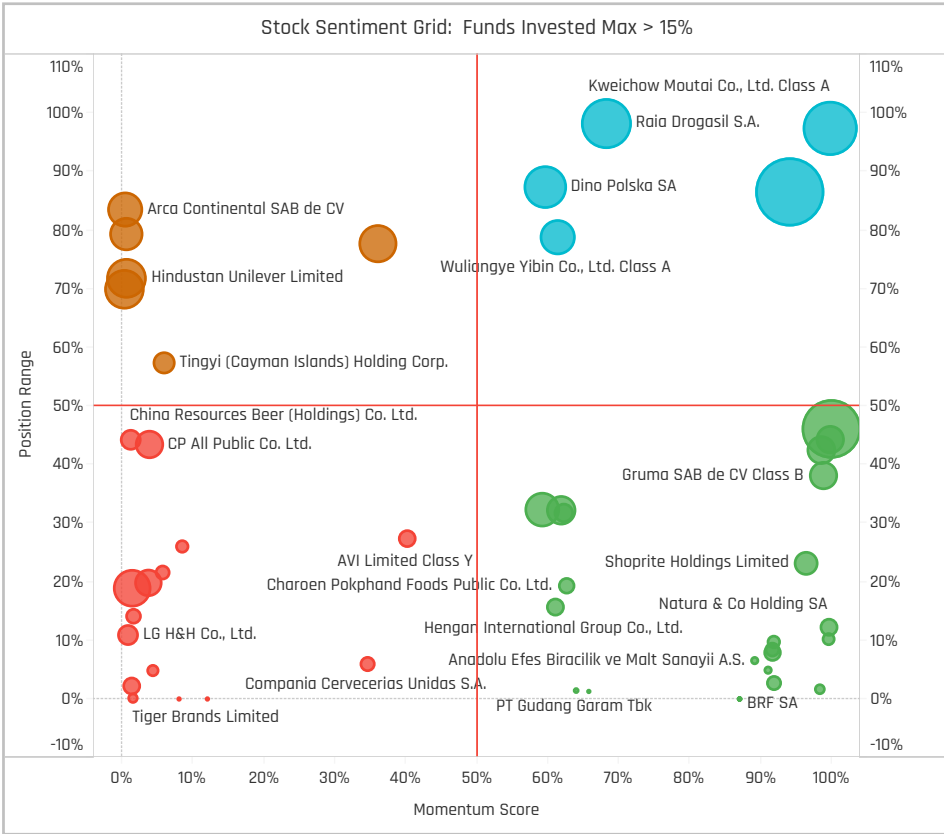
Fund Name	Ticker	Stock Name	Value
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$1,028M
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	\$956M
Invesco Developing Markets Fund	WALMEX-..	Wal-Mart de Mexico SAB..	\$568M
Invesco Developing Markets Fund	FEMSAU..	Fomento Economico Me..	\$509M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$457M
American Funds New World Fund	600519-C..	Kweichow Moutai Co., Lt..	\$411M
American Funds New World Fund	500875-IN	ITC Limited	\$317M
American Funds New World Fund	540180-IN	Varun Beverages Ltd.	\$260M
American Funds New World Fund	BG-US	Bunge Limited	\$213M
Fidelity Inv. Trust - Emerging Markets F..	600519-C..	Kweichow Moutai Co., Lt..	\$195M
American Funds New World Fund	AC-MX	Arca Continental SAB de..	\$185M
American Funds New World Fund	NESN-CH	Nestle S.A.	\$181M
Delaware Emerging Markets Fund	600519-C..	Kweichow Moutai Co., Lt..	\$176M
American Funds New World Fund	MNST-US	Monster Beverage Corpo..	\$164M
Allspring Emerging Markets Equity Fund	FEMSAU..	Fomento Economico Me..	\$153M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Alger Funds II - Emerging Marke..		4.44%
VP Bank Risk Optimised ESG Eq. ...		4.18%
TT International Funds Plc - Eme..		3.82%
BlackRock Sustainable Emergin..		3.78%
Thornburg Developing World Fu..		2.97%
BlackRock Defensive Advantage ..		2.94%
Baillie Gifford Overseas Growth ..	New	2.50%
UNI-GLOBAL - Equities Emerging..		-4.75%
Sydinvest Globale EM-aktier		-4.82%
Boston Partners Emerging Mark..		-5.59%
WCM Focused Emerging Market..		-5.69%
GQG Partners Emerging Markets..		-6.29%
Evli Gem Fund		-6.57%
Overstone Fund PLC - Emerging ..		-9.49%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.29%	0.54%	(\$1,148M)	0.06%	1.09%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
KIMBERA-MX	Kimberly-Clark de Mexico SAB ..	4.63%	0.00%	(\$60M)
500830-IN	Colgate-Palmolive (India) Limit..	4.63%	0.03%	\$34M
FEMSAUBD-MX	Fomento Economico Mexicano ..	4.09%	0.11%	\$19M
NTCO3-BR	Natura & Co Holding SA	3.54%	0.02%	\$49M
FIVE-GB	X5 Retail Group N.V. Sponsore..	3.27%	0.02%	\$8M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	3.27%	0.05%	\$277M
BIMAS.E-TR	BIM Birlslik Magazalar A.S.	3.00%	0.05%	\$58M
001040-KR	CJ Corporation	-2.18%	-0.01%	(\$15M)
JBSS3-BR	JBS S.A.	-2.18%	0.00%	\$56M
AC-MX	Arca Continental SAB de CV	-2.18%	-0.03%	(\$33M)
603939-CN	Yifeng Pharmacy Chain Co Ltd..	-2.72%	0.00%	\$12M
603288-CN	Foshan Haitian Flavouring & F..	-2.72%	-0.04%	(\$109M)
2319-HK	China Mengniu Dairy Co., Ltd.	-3.00%	-0.08%	(\$123M)
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-4.09%	-0.02%	(\$41M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$199M
JPMorgan Emerging Markets E..		\$140M
Fidelity Inv. Trust - Emerging M..		\$101M
Fidelity Advisor Focused Emegi..		\$88M
Artisan Developing World Fund		\$74M
Schroder ISF - Emerging Marke..		\$58M
Seafarer Overseas Growth & In..		\$54M
American Funds New World Fu..		(\$73M)
Virtus Vontobel Emerging Mark..		(\$85M)
T Rowe Price Emerging Markets..		(\$90M)
WCM Focused Emerging Market..		(\$118M)
T Rowe Price Emerging Markets..		(\$162M)
iShares MSCI Emerging Market..		(\$476M)
GQG Partners Emerging Market..		(\$486M)

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

Fund Name	Stock Name	New ..	Change
WCM Focused Emerging Markets F..	Fomento Economico Mexi..	New	4.21%
Alger Funds II - Emerging Markets ..	Ruchi Soya Industries Li..	New	3.47%
Alquity SICAV - Future World Fund	Edita Food Industries SAE		3.46%
Barrow Hanley Concentrated Emer..	Thai Union Group Public Co..	New	2.91%
Eastspring Investments - Global E..	Sendas Distribuidora SA	New	2.90%
VP Bank Risk Optimised ESG Eq. Fd..	Gruma SAB de CV Class B		2.65%
Barrow Hanley Concentrated Emer..	China Mengniu Dairy Co., ..	New	2.61%
Ashmore SICAV - Emerging Market..	Dino Polska SA	Close	-2.65%
Aubrey Capital Mgmt. Access Fund..	Tata Consumer Products ..	Close	-2.99%
WCM Focused Emerging Markets F..	China Mengniu Dairy Co., ..	Close	-3.11%
Barrow Hanley Concentrated Emer..	Kimberly-Clark de Mexico..	Close	-3.20%
Barrow Hanley Concentrated Emer..	Gruma SAB de CV Class B	Close	-3.85%
Overstone Fund PLC - Emerging M..	PT Indofood Sukses Mak..	Close	-6.07%
Overstone Fund PLC - Emerging M..	Thai Beverage Public Co., ..	Close	-6.09%

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

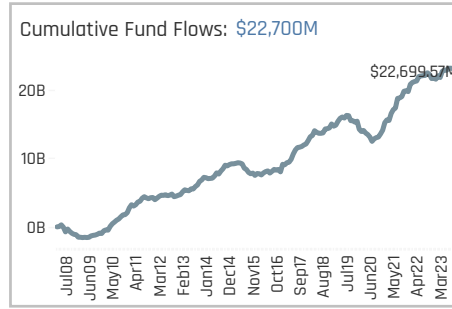
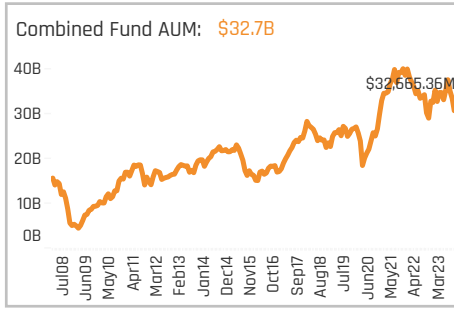
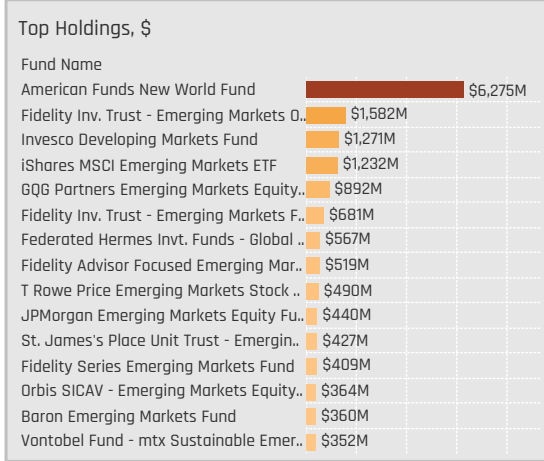
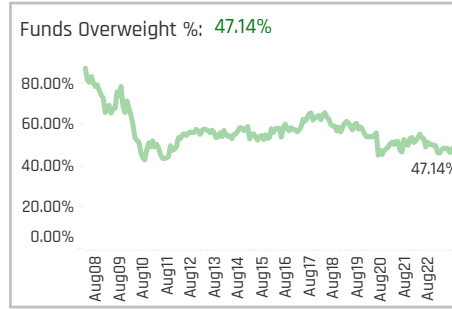
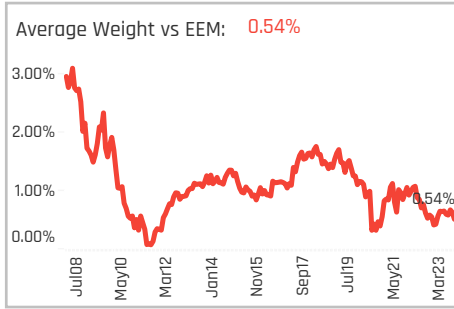
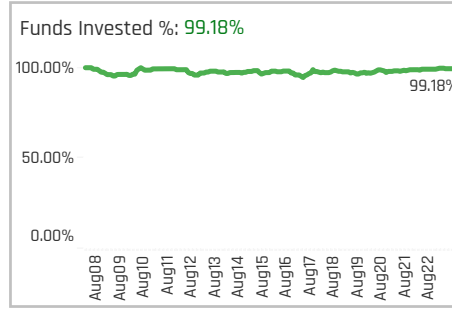
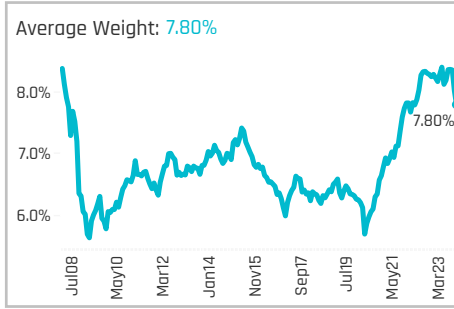
Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Russia	4.63%	0.03%	\$16M
Turkey	2.72%	0.06%	\$46M
Mexico	2.18%	0.09%	(\$125M)
Saudi Arabia	1.63%	0.00%	\$4M
India	0.82%	-0.03%	(\$49M)
Brazil	0.82%	0.04%	\$120M
Japan	0.82%	-0.01%	\$6M
South Africa	-0.54%	0.06%	\$55M
Chile	-0.82%	-0.01%	(\$5M)
Malaysia	-0.82%	-0.01%	(\$20M)
Vietnam	-1.09%	-0.01%	(\$3M)
Taiwan	-2.18%	-0.02%	(\$79M)
South Korea	-2.18%	-0.06%	(\$60M)
China & HK	-4.09%	-0.03%	(\$497M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
VP Bank Risk Optimised ESG Eq. Fd. ...		Mexico	5.10%
Alger Funds II - Emerging Markets F..	New	India	3.47%
Alquity SICAV - Future World Fund		Egypt	3.46%
TT International Funds Plc - Emergin..		Brazil	3.15%
Pictet Global Selection Fund - Globa..		Mexico	3.00%
Barrow Hanley Concentrated Emerg..	New	Thailand	2.91%
Eastspring Investments - Global Em..	New	Brazil	2.90%
Sydinvest Globale EM-aktier	Close	China & HK	-2.91%
Aubrey Capital Mgmt. Access Fund ..		India	-2.93%
Virtus Emerging Markets Opportunit..		India	-2.96%
WCM Focused Emerging Markets Fu..		China & HK	-5.06%
Overstone Fund PLC - Emerging Mar..	Close	Indonesia	-6.07%
Overstone Fund PLC - Emerging Mar..	Close	Thailand	-6.09%
Barrow Hanley Concentrated Emerg..	Close	Mexico	-7.04%

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

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Kweichow Moutai Co., Lt..	New	\$132M
JPMorgan Emerging Markets Equit..	Kweichow Moutai Co., Lt..	New	\$124M
GQG Partners Emerging Markets Eq..	Ruchi Soya Industries Li..	New	\$106M
Fidelity Inv. Trust - Emerging Marke..	Shoprite Holdings Limited	New	\$105M
GQG Partners Emerging Markets Eq..	ITC Limited		\$97M
American Funds New World Fund	JBS S.A.	New	\$91M
American Funds New World Fund	Kao Corp.		\$77M
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..	Wuliangye Yibin Co., Ltd. ..	Close	(\$112M)
GQG Partners Emerging Markets Eq..	Heineken NV	Close	(\$187M)
GQG Partners Emerging Markets Eq..	Philip Morris Internationa..	Close	(\$258M)
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	53.68%	0.54%	-0.33%	\$2,199M
RENT3-BR	Localiza Rent A Car SA	26.98%	0.31%	0.15%	\$1,374M
300750-CN	Contemporary Amperex Tech..	26.70%	0.18%	0.09%	\$673M
WEGE3-BR	WEG S.A.	26.43%	0.24%	0.07%	\$854M
5871-TW	Chailease Holding Co. Ltd.	23.98%	0.21%	0.07%	\$1,088M
600406-CN	NARI Technology Co., Ltd. Clas..	20.44%	0.20%	0.18%	\$756M
300124-CN	Shenzhen Inovance Technolo..	19.35%	0.18%	0.16%	\$961M
GAPB-MX	Grupo Aeroportuario del Pacif..	18.80%	0.13%	0.04%	\$609M
6409-TW	Voltronic Power Technology C..	17.17%	0.12%	0.07%	\$342M
241560-KR	Doosan Babcat Inc.	17.17%	0.09%	0.06%	\$175M
ZTO-US	ZTO Express (Cayman), Inc. Sp..	16.35%	0.10%	-0.04%	\$1,323M
669-HK	Techtronic Industries Co., Ltd.	15.53%	0.17%	0.17%	\$716M
500510-IN	Larsen & Toubro Ltd.	15.53%	0.19%	-0.19%	\$1,305M
1590-TW	Airtac International Group	15.53%	0.13%	0.05%	\$457M
ASURB-MX	Grupo Aeroportuario del Sure..	15.25%	0.08%	0.01%	\$128M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Hal..	6.64%
Virtus KAR Emerging Markets Small Ca..	TGMA3-BR	Tegma Gestao Logisti..	6.64%
ODIN Emerging Markets	509557-IN	Garware Technical Fib..	5.91%
Virtus KAR Emerging Markets Small Ca..	GPP-PL	Grupa Pracuj spalka a..	5.53%
Wasatch Emerging Markets Small Cap ..	6409-TW	Voltronic Power Techn..	5.46%
Matthews Emerging Markets Small Co..	247540-KR	Ecopro BM Co., Ltd.	5.06%
ODIN Emerging Markets	533080-IN	Mold Tek Packaging Lt..	5.04%
Wasatch Emerging Markets Select Fund	6409-TW	Voltronic Power Techn..	4.72%
Jupiter Global Emerging Markets Fund	RENT3-BR	Localiza Rent A Car SA	4.65%
Mobius SICAV - Emerging Markets Fund	2383-TW	Elite Material Co., Ltd.	4.54%
DWS Emerging Markets Equity Fund	500510-IN	Larsen & Toubro Ltd.	4.43%
JOHCM Emerging Markets Opportunitie..	500510-IN	Larsen & Toubro Ltd.	4.38%
Jupiter Asset Mgmt. Series Plc - Global..	RENT3-BR	Localiza Rent A Car SA	4.36%
Morgan Stanley Invnt. Fds. - Emerging L..	517569-IN	KEI Industries Limited	4.33%
Quilter Investors DEIC - Emerging Mark..	RENT3-BR	Localiza Rent A Car SA	4.25%

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

Country	Ave Wgt	Vs EEM	Funds Invested
China & HK	2.89%	0.51%	93.46%
India	1.14%	-0.17%	
Taiwan	0.90%	0.13%	60.75%
Brazil	0.84%	0.37%	56.13%
South Korea	0.62%	-0.68%	46.59%
Mexico	0.33%	0.15%	40.33%
Indonesia	0.12%	-0.01%	19.07%
Malaysia	0.10%	-0.08%	18.80%
Philippines	0.08%	0.03%	14.44%
Thailand	0.07%	-0.08%	14.17%
Saudi Arabia	0.07%	0.06%	10.63%
Panama	0.07%	0.07%	9.81%
United States	0.07%	0.07%	6.54%
United Arab Emirates	0.05%	0.00%	11.99%
United Kingdom	0.05%	0.06%	6.81%

### Top Country Holdings, %

Fund Name	Country	Percentage
William Blair Emerging Markets Small ..	India	15.72%
ODIN Emerging Markets	India	10.95%
Nordea 1 - Emerging Stars Equity Fund	China & HK	10.23%
Wasatch Emerging Markets Select Fund	Taiwan	10.09%
Wasatch Emerging Markets Small Cap ..	Taiwan	9.05%
TCM Invnt. Funds Lux. - Global Emerging ..	China & HK	8.58%
Ashmore SICAV - Emerging Markets Eq..	China & HK	8.50%
Matthews Emerging Markets Small Co..	China & HK	7.93%
BNY Mellon Global Emerging Markets F..	China & HK	7.83%
BNY Mellon Investment Fds. - Global E..	China & HK	7.79%
Carmignac Emergents	China & HK	7.71%
Wasatch Emerging Markets Small Cap ..	India	7.64%
AQR UCITS Funds - Sustainable Emergi..	South Korea	7.59%
Nordea 1 - Stable Emerging Markets Eq..	China & HK	7.47%
Danske Invest Emerging Markets Equit..	China & HK	7.30%

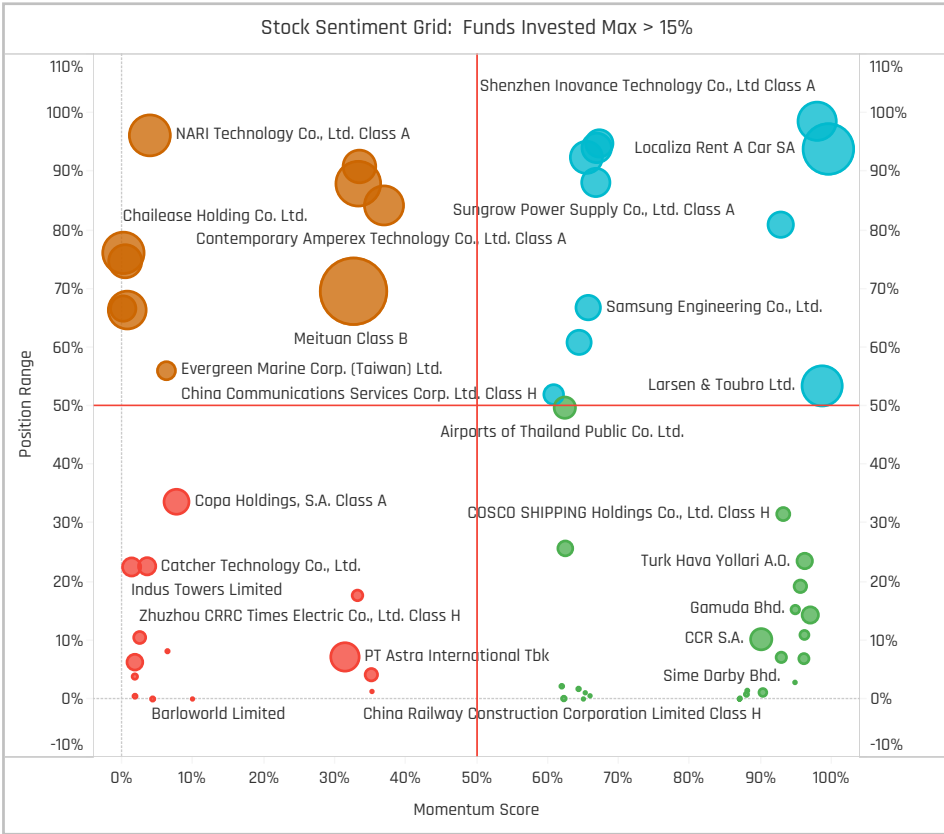
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), I..	\$877M
American Funds New World Fund	AIR-FR	Airbus SE	\$823M
American Funds New World Fund	SAF-FR	Safran S.A.	\$423M
American Funds New World Fund	500510-IN	Larsen & Toubro Ltd.	\$390M
GQG Partners Emerging Markets Equity..	512599-IN	Adani Enterprises Limite..	\$366M
American Funds New World Fund	300124-C..	Shenzhen Inovance Tech..	\$317M
American Funds New World Fund	GE-US	General Electric Company	\$277M
GQG Partners Emerging Markets Equity..	532921-IN	Adani Ports & Special Ec..	\$265M
American Funds New World Fund	CPA-US	Copa Holdings, S.A. Clas..	\$238M
American Funds New World Fund	002050-..	Zhejiang Sanhua Intellig..	\$230M
American Funds New World Fund	CARR-US	Carrier Electric Corp.	\$227M
Fidelity Inv. Trust - Emerging Markets O..	3690-HK	Meituan Class B	\$226M
American Funds New World Fund	ICT-PH	International Container ..	\$209M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$208M
American Funds New World Fund	DSV-DK	DSV A/S	\$207M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Evli Gem Fund		8.89%
Boston Partners Emerging Mark..		8.21%
William Blair Emerging Markets ..		6.98%
Liontrust Investment Funds II - ..		4.77%
Mobius SICAV - Emerging Marke..		3.84%
Neuberger Berman Emerging M..		3.04%
Carmignac Portfolio - Emerging ..		3.04%
American Century Emerging Ma..		-4.24%
Wasatch Emerging Markets Sel..		-5.02%
Fidelity Inv. Trust - Emerging Ma..		-5.24%
Pictet Global Selection Fund - Gl..		-5.38%
Amonis Equity Emerging Markets		-5.73%
Virtus KAR Emerging Markets S..		-6.55%
Overstone Fund PLC - Emerging ..	Close	-8.12%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.33%	-0.27%	(\$325M)	-0.12%	-1.63%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2618-TW	Eva Airways Corporation	3.81%	0.01%	\$21M
RENT3-BR	Localiza Rent A Car SA	3.54%	0.02%	\$114M
241560-KR	Doosan Babcat Inc.	3.27%	-0.01%	\$4M
012450-KR	Hanwha Aerospace Co., Ltd.	3.27%	0.00%	\$16M
542652-IN	Polycab India Ltd.	3.00%	0.03%	\$40M
3808-HK	Sinotruk Hong Kong Ltd.	2.72%	0.01%	\$43M
2383-TW	Elite Material Co., Ltd.	2.72%	0.01%	(\$178M)
669-HK	Techtronic Industries Co., Ltd.	-2.45%	-0.01%	(\$154M)
5871-TW	Chailase Holding Co. Ltd.	-3.00%	-0.06%	(\$117M)
534816-IN	Indus Towers Limited	-3.00%	0.00%	(\$73M)
300751-CN	Suzhou Maxwell Technologies ..	-3.00%	-0.01%	(\$44M)
3690-HK	Meituan Class B	-3.81%	-0.12%	(\$110M)
ASURB-MX	Grupo Aeroportuario del Sures..	-4.09%	-0.05%	(\$163M)
RENT9.XX5-BR	Localiza Rent A Car SA TEMP	-5.27%	0.00%	(\$2M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$308M
JPMorgan Emerging Markets E..		\$146M
Fidelity Series Emerging Marke..		\$131M
Fidelity Advisor Focused Emegi..		\$115M
American Funds New World Fu..		\$96M
Federated Hermes Invt. Funds ..		\$46M
Artisan Developing World Fund		\$41M
WCM Focused Emerging Market..		(\$73M)
Invesco Emerging Markets All C..		(\$75M)
Fidelity Inv. Trust - Emerging M..		(\$88M)
American Century Emerging Ma..		(\$107M)
Invesco Developing Markets Fu..		(\$140M)
Vontobel Fund - mtX Sustainab..		(\$163M)
iShares MSCI Emerging Market..		(\$488M)

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

Fund Name	Stock Name	New ..	Change
Carmignac Emergents	DiDi Global Inc. Sponsore..	New	3.79%
Morgan Stanley Invt. Fds. - Emegi..	Localiza Rent A Car SA	New	3.05%
Carmignac Portfolio - Emerging Di..	RR Kabel Ltd.	New	2.41%
WCM Developing World Equity Fund	SGS SA	New	2.25%
Ashmore SICAV - Emerging Market..	Kaori Heat Treatment Co...	New	2.09%
Virtus NFJ Emerging Markets Valu..	MonotaRO Co., Ltd.		2.06%
Liontrust Investment Funds II - Em..	Rumo SA	New	2.05%
Swedbank Robur Global Emerging ..	King Slide Works Co., Ltd.	Close	-2.40%
WCM Focused Emerging Markets F..	WNS (Holdings) Limited ..		-2.43%
Carmignac Emergents	Tokyo Electron Ltd.	Close	-2.61%
WCM Focused Emerging Markets F..	Grupo Aeroportuario del ..	Close	-3.19%
Morgan Stanley Invt. Fds. - Emegi..	Chailase Holding Co. Ltd.	Close	-4.92%
Virtus KAR Emerging Markets Sma..	Boa Vista Servicios SA	Close	-4.99%
Overstone Fund PLC - Emerging M..	Embraer S.A.	Close	-8.12%

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

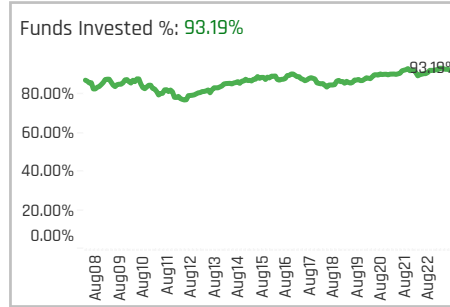
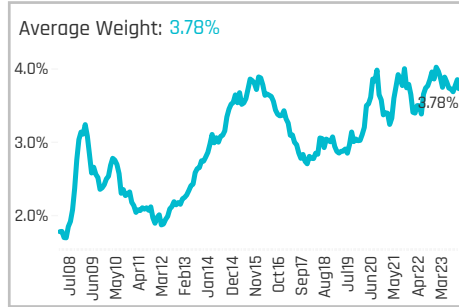
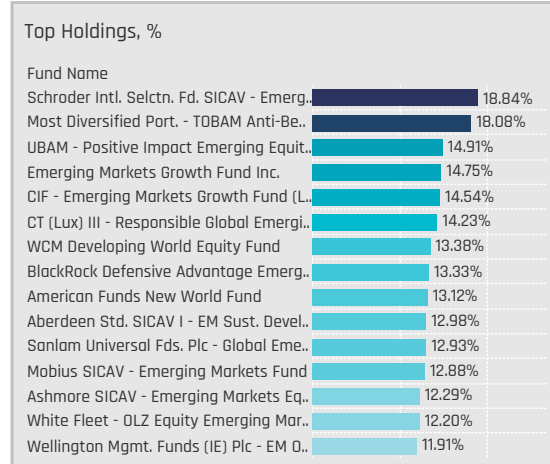
Country	Change	Funds Invested Δ	Fund Flows, \$
Saudi Arabia	4.36%	0.02%	\$37M
India	3.00%	0.22%	\$91M
Taiwan	2.72%	-0.08%	(\$385M)
Thailand	1.63%	-0.01%	\$7M
Poland	1.36%	0.01%	\$16M
United Arab Emirates	1.36%	0.00%	\$10M
Russia	1.09%	0.00%	\$3M
Israel	-0.27%	0.00%	(\$9M)
Australia	-0.27%	0.00%	(\$2M)
Philippines	-0.27%	0.00%	(\$4M)
China & HK	-0.54%	-0.29%	\$330M
Austria	-0.54%	0.00%	(\$1M)
United States	-0.82%	0.00%	(\$213M)
South Africa	-1.63%	0.00%	(\$10M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
William Blair Emerging Markets Sm..		India	9.28%
Carmignac Emergents		China & HK	5.22%
Liontrust Investment Funds II - Eme..	New	Brazil	4.29%
Boston Partners Emerging Markets ..	New	South Korea	4.28%
Carmignac Portfolio - Emerging Disc..		India	4.25%
Morgan Stanley Invt. Fds. - Emergin..		Brazil	4.05%
Evli Gem Fund	New	India	3.96%
UNI-GLOBAL - Equities Emerging Ma..		China & HK	-3.49%
Amonis Equity Emerging Markets		China & HK	-3.63%
Virtus KAR Emerging Markets Small ..		Brazil	-4.25%
Invesco Emerging Markets All Cap F..	Close	Mexico	-4.49%
TT International Funds Plc - Emergin..		China & HK	-4.53%
Morgan Stanley Invt. Fds. - Emergin..		Taiwan	-6.06%
Overstone Fund PLC - Emerging Mar..	Close	Brazil	-8.12%

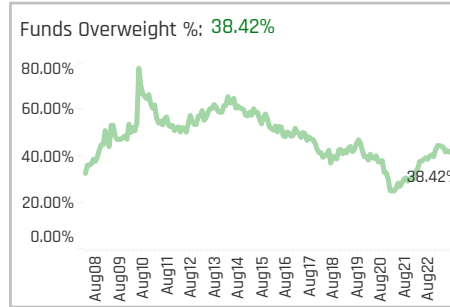
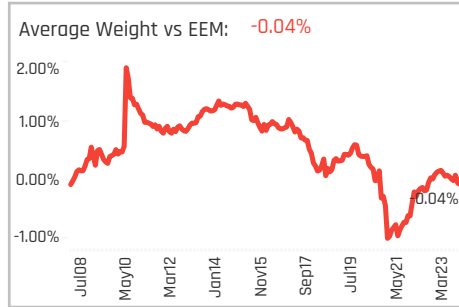
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Meituan Class B	New	\$162M
Fidelity Inv. Trust - Emerging Marke..	ZTD Express (Cayman), In..	New	\$120M
American Funds New World Fund	Shenzhen Inovance Tech..		\$114M
American Funds New World Fund	Zhejiang Sanhua Intellig..		\$111M
American Funds New World Fund	Techtronic Industries Co...		\$94M
American Funds New World Fund	PT Astra International Tbk		\$88M
GQG Partners Emerging Markets Eq..	Adani Enterprises Limited		\$85M
Fidelity Inv. Trust - Emerging Marke..	Grupo Aeroportuario del ..	Close	(\$73M)
T Rowe Price Emerging Markets St..	Meituan Class B	Close	(\$79M)
Invesco Developing Markets Fund	Meituan Class B		(\$93M)
iShares MSCI Emerging Markets ETF	Meituan Class B		(\$95M)
American Funds New World Fund	General Electric Company		(\$133M)
Vontobel Fund - mtX Sustainable E..	Elite Material Co., Ltd.		(\$136M)
Invesco Developing Markets Fund	Glencore plc	Close	(\$191M)



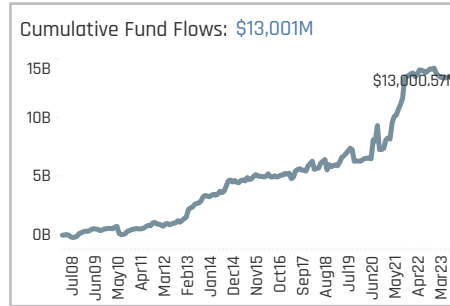
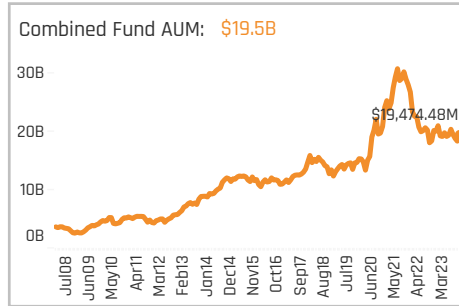
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	27.79%	0.19%	-0.13%	\$967M
300760-CN	Shenzhen Mindray Bio-Medic..	24.25%	0.18%	0.13%	\$790M
BDMS-TH	Bangkok Dusit Medical Servic..	19.62%	0.12%	0.00%	\$336M
1099-HK	Sinopharm Group Co., Ltd. Cla..	19.62%	0.10%	0.05%	\$278M
RIGHT-HU	Chemical Works of Gedeon Ri..	17.71%	0.16%	0.11%	\$665M
508869-IN	Apollo Hospitals Enterprise Li..	17.44%	0.14%	0.04%	\$662M
500124-IN	Dr. Reddy's Laboratories Ltd.	17.44%	0.13%	0.02%	\$354M
867-HK	China Medical System Holdin..	16.62%	0.09%	0.05%	\$134M
1093-HK	CSPC Pharmaceutical Group L..	15.80%	0.08%	-0.04%	\$121M
2359-HK	WuXi AppTec Co., Ltd. Class H	15.53%	0.10%	0.04%	\$332M
500087-IN	Cipla Ltd	13.62%	0.11%	-0.01%	\$300M
1066-HK	Shandong Weigao Group Med..	13.35%	0.07%	0.03%	\$166M
1530-HK	3SBio, Inc.	12.26%	0.03%	0.00%	\$31M
HAPV3-BR	Hapvida Participacoes e Inves..	11.99%	0.10%	0.03%	\$501M
BH-TH	Bumrungrad Hospital Public C..	11.72%	0.07%	0.01%	\$192M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Mobius SICAV - Emerging Markets Fund	214150-KR	CLASSYS Inc.	5.97%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	500087-IN	Cipla Ltd	5.25%
UBAM - Positive Impact Emerging Equit..	500087-IN	Cipla Ltd	4.64%
Matthews Emerging Markets Small Co..	LEGN-US	Legend Biotech Corpo..	4.44%
Invesco Emerging Markets All Cap Fund	RIGHT-HU	Chemical Works of Ge..	4.30%
Carmignac Portfolio - Emerging Discov..	543220-IN	Max Healthcare Instit..	4.28%
FTIF SICAV - Emerging Markets Sustain..	508869-IN	Apollo Hospitals Enter..	4.25%
Touchstone Strategic Trust - Sands Ca..	508869-IN	Apollo Hospitals Enter..	4.07%
Pinnacle ICAV - Aikya Global Emerging ..	500124-IN	Dr. Reddy's Laboratori..	4.04%
VP Bank Risk Optimised ESG Eq. Fd. - E..	BDMS-TH	Bangkok Dusit Medica..	3.89%
Sanlam Universal Fds. Plc - Global Eme..	LABB-MX	Genomma Lab Interna..	3.89%
Matthews Emerging Markets Small Co..	145020-KR	Hugel, Inc.	3.88%
First State Investments ICVC - Global E..	7741-JP	HOYA CORPORATION	3.80%
First Sentier Investors ICVC - Stewart I..	7741-JP	HOYA CORPORATION	3.73%
First Sentier Investors ICVC - Stewart I..	7741-JP	HOYA CORPORATION	3.70%



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

Country	Ave Wgt (%)	Vs EEM	Funds Invested (%)
China & HK	1.49%	-0.14%	56.40%
India	0.93%	0.10%	30.52%
Brazil	0.28%	0.13%	25.70%
South Korea	0.23%	-0.05%	24.80%
Thailand	0.19%	0.01%	17.71%
Hungary	0.16%	0.11%	13.08%
Saudi Arabia	0.09%	-0.10%	11.72%
South Africa	0.07%	0.02%	11.44%
Indonesia	0.07%	0.04%	8.99%
Taiwan	0.05%	0.01%	7.90%
Malaysia	0.04%	0.01%	1.91%
Japan	0.04%	0.04%	3.27%
United States	0.03%	-0.02%	3.81%
Jordan	0.02%	0.02%	1.63%
Mexico	0.02%	0.02%	

### Top Country Holdings, %

Fund Name	Country	Weight (%)
Emerging Markets Growth Fund Inc.	China & HK	10.59%
CIF - Emerging Markets Growth Fund (L..	China & HK	10.28%
Wellington Mgmt. Funds (IE) Plc - EM O..	China & HK	9.36%
Most Diversified Port. - TOBAM Anti-Be..	India	7.72%
Janus Henderson Emerging Markets F..	China & HK	7.43%
Wellington Mgt. Funds (Ireland) plc - E..	China & HK	7.38%
CT (Lux) III - Responsible Global Emerg..	India	7.31%
CT (Lux) III - Responsible Global Emerg..	China & HK	6.92%
Mobius SICAV - Emerging Markets Fund	South Korea	5.97%
Liontrust Investment Funds II - Emergi..	India	5.90%
BlackRock Defensive Advantage Emerg..	China & HK	5.67%
Pinnacle ICAV - Aikya Global Emerging ..	India	5.51%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Thailand	5.33%
American Funds Developing World Gro..	China & HK	5.27%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	India	5.25%

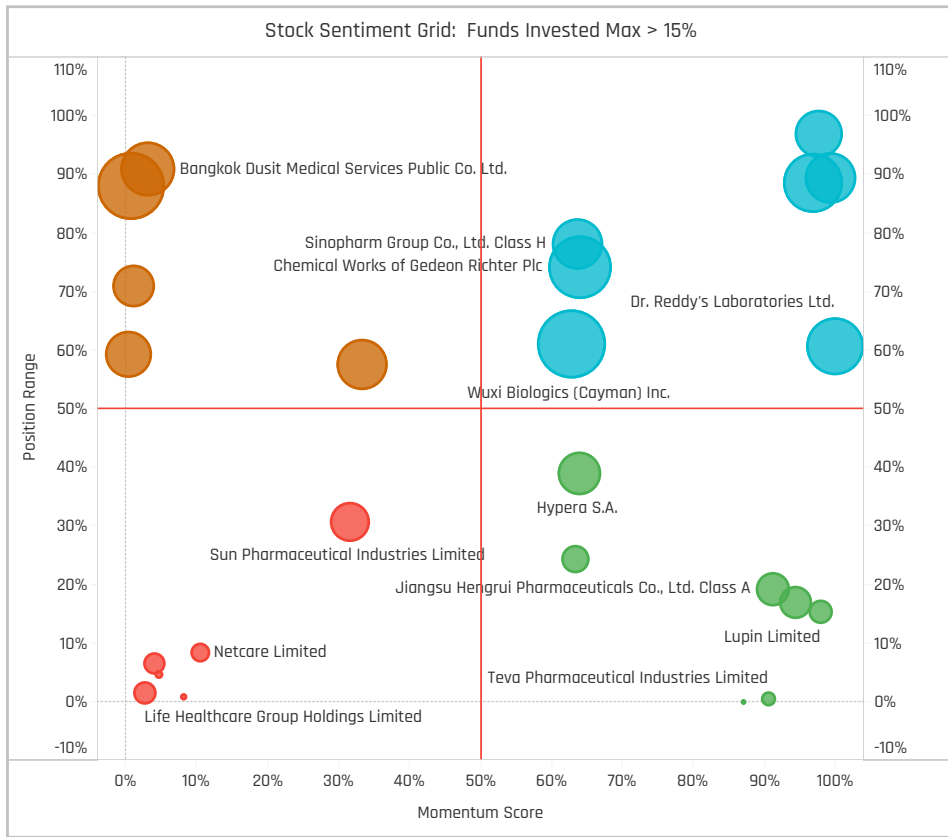
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount (\$)
American Funds New World Fund	NOVO.B-D..	Novo Nordisk A/S Class B	\$1,478M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$786M
American Funds New World Fund	543220-IN	Max Healthcare Institute..	\$496M
American Funds New World Fund	TMO-US	Thermo Fisher Scientific ..	\$440M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$410M
Invesco Developing Markets Fund	207940-K..	SAMSUNG BIOLOGICS Co..	\$396M
GQG Partners Emerging Markets Equity..	524715-IN	Sun Pharmaceutical Ind..	\$262M
American Funds New World Fund	ABT-US	Abbott Laboratories	\$238M
American Funds New World Fund	600276-C..	Jiangsu Hengrui Pharm..	\$225M
Invesco Developing Markets Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$215M
American Funds New World Fund	EL-FR	EssilorLuxottica SA	\$196M
GQG Partners Emerging Markets Equity..	543220-IN	Max Healthcare Institute..	\$191M
Invesco Developing Markets Fund	4568-JP	Daiichi Sankyo Company..	\$190M
American Funds New World Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$175M
American Funds New World Fund	DHR-US	Danaher Corporation	\$160M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
AXA World Funds SICAV - Emerg..		4.54%
WCM Developing World Equity F..		3.88%
Thornburg Developing World Fu..		3.61%
Janus Henderson Emerging Mar..		3.16%
Pzena Value Funds PLC - Emergi..	New	2.39%
Amonis Equity Emerging Markets		2.38%
Lazard Emerging Markets Core ..		-3.25%
Alger Funds II - Emerging Marke..		-3.34%
Nordea 1 - Emerging Wealth Equ..		-3.40%
Mobius SICAV - Emerging Marke..		-3.56%
PGIM Jennison Emerging Marke..		-3.62%
Comgest Growth Plc - Emerging ..		-3.75%
Magellan		-4.72%
William Blair Emerging Markets ..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.06%	0.27%	(\$445M)	-0.11%	-4.09%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
543220-IN	Max Healthcare Institute Ltd	5.18%	0.02%	\$253M
500124-IN	Dr. Reddy's Laboratories Ltd.	4.36%	0.04%	\$42M
524804-IN	Aurobindo Pharma Ltd	3.00%	0.02%	\$5M
500420-IN	Torrent Pharmaceuticals Ltd	2.45%	0.01%	(\$2M)
603259-CN	WuXi AppTec Co., Ltd. Class A	2.18%	0.02%	\$147M
500087-IN	Cipla Ltd	1.91%	0.01%	(\$154M)
2359-HK	WuXi AppTec Co., Ltd. Class H	1.91%	0.03%	\$43M
6160-HK	BeiGene Ltd	-1.63%	-0.01%	(\$31M)
HAPV3-BR	Hapvida Participacoes e Invest..	-1.63%	0.01%	\$119M
2269-HK	Wuxi Biologics (Cayman) Inc.	-1.63%	0.02%	(\$178M)
300760-CN	Shenzhen Mindray Bio-Medical..	-1.91%	-0.02%	\$5M
068270-KR	Celltrion, Inc.	-1.91%	-0.01%	(\$18M)
2500-HK	Venus Medtech (Hangzhou), In..	-1.91%	0.00%	(\$15M)
1093-HK	CSPC Pharmaceutical Group Li..	-4.63%	-0.02%	(\$62M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$66M
T Rowe Price Emerging Markets..		\$64M
Fidelity Series Emerging Marke..		\$64M
JPMorgan Emerging Markets E..		\$47M
Thornburg Developing World Fu..		\$34M
MFS Emerging Markets Equity ..		\$33M
Principal Funds, Inc. - Origin Em..		\$29M
American Funds Developing Wo..		(\$34M)
Comgest Growth Plc - Emergin..		(\$37M)
Candriam Sustainable - Equity ..		(\$44M)
Artisan Developing World Fund		(\$48M)
Fidelity Inv. Trust - Emerging M..		(\$85M)
American Funds New World Fu..		(\$170M)
iShares MSCI Emerging Market..		(\$256M)

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

Fund Name	Stock Name	New ..	Change
Pzena Value Funds PLC - Emergin..	Aurobindo Pharma Ltd	New	3.16%
WCM Developing World Equity Fund	Chemical Works of Gedeo..	New	2.40%
Artisan Sustainable Emerging Mar..	Wuxi Biologics (Cayman) ..	New	2.11%
Thornburg Developing World Fund	Max Healthcare Institute ..		1.96%
Ashmore SICAV - Emerging Market..	Oncoclinicas do Brasil Ser..	New	1.87%
Carmignac Emergents	Wuxi Biologics (Cayman) ..		1.72%
Janus Henderson Emerging Marke..	Sichuan Kelun-Biotech Bi..	New	1.52%
BlackRock Sustainable Emerging ..	Shenzhen Mindray Bio-M..	Close	-1.99%
Artisan Sustainable Emerging Mar..	Sino Biopharmaceutical L..	Close	-2.02%
Alger Funds II - Emerging Markets ..	Dentium Co., Ltd.	Close	-2.05%
Fisher Invts. EM. Mrkts. Eq. Respon..	CSPC Pharmaceutical Gro..	Close	-2.16%
Carmignac Portfolio - Emerging Di..	Max Healthcare Institute ..		-2.64%
Barrow Hanley Concentrated Emer..	Shandong Weigao Group ..	Close	-2.68%
Mobius SICAV - Emerging Markets ..	EC Healthcare		-2.85%

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

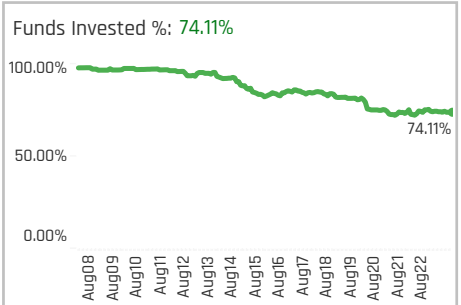
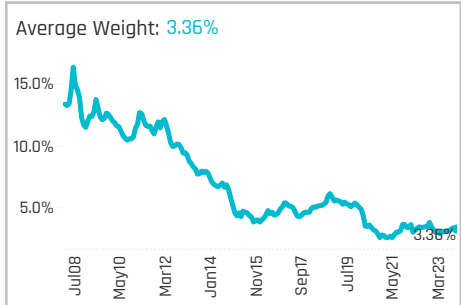
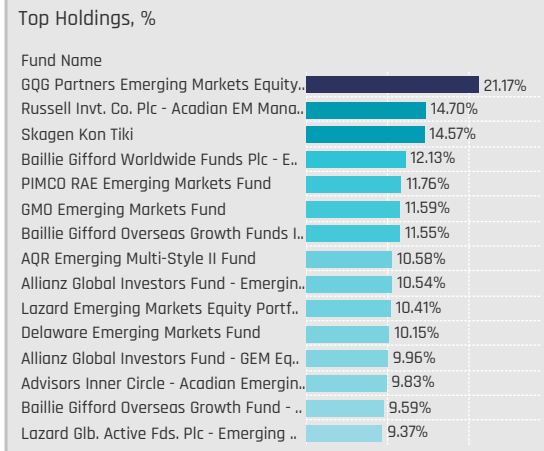
Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
India	2.18%	0.17%	\$78M
Jordan	1.63%	0.00%	\$10M
United Arab Emirates	0.82%	0.00%	\$3M
Turkey	0.54%	0.00%	(\$11M)
Netherlands	0.54%	0.00%	\$104M
Sweden	0.27%	0.00%	\$3M
Switzerland	0.27%	0.00%	\$17M
Indonesia	-0.54%	-0.02%	\$7M
Mexico	-0.54%	0.00%	\$0M
South Africa	-0.82%	0.00%	(\$12M)
Brazil	-1.09%	0.01%	\$159M
United Kingdom	-1.09%	-0.01%	(\$39M)
Taiwan	-1.63%	-0.02%	(\$11M)
China & HK	-1.63%	-0.14%	(\$287M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Janus Henderson Emerging Market..		China & HK	3.61%
Amonis Equity Emerging Markets	New	China & HK	3.48%
Pzena Value Funds PLC - Emerging ..	New	India	3.16%
AXA World Funds SICAV - Emerging ..		China & HK	2.93%
WCM Developing World Equity Fund	New	Hungary	2.40%
WCM Developing World Equity Fund		China & HK	2.05%
Thornburg Developing World Fund		India	1.96%
Fisher Invts. EM. Mrkts. Eq. Responsi..	Close	China & HK	-2.71%
Alger Funds II - Emerging Markets F..		South Korea	-2.75%
Barrow Hanley Concentrated Emerg..		China & HK	-2.76%
William Blair Emerging Markets Sm..		Saudi Arabia	-2.85%
Comgest Growth Plc - Emerging Mar..		China & HK	-3.62%
Mobius SICAV - Emerging Markets F..		China & HK	-3.66%
Magellan		China & HK	-3.75%

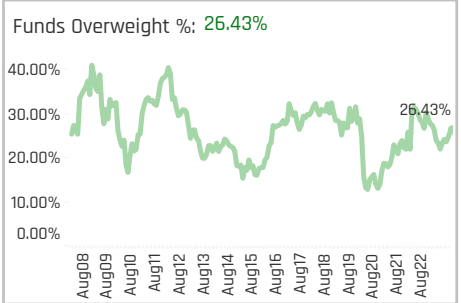
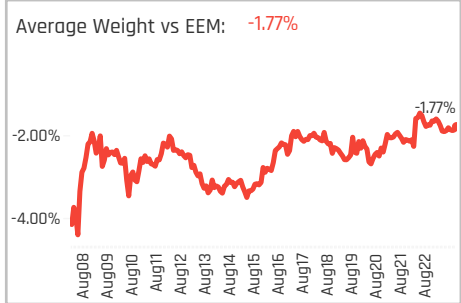
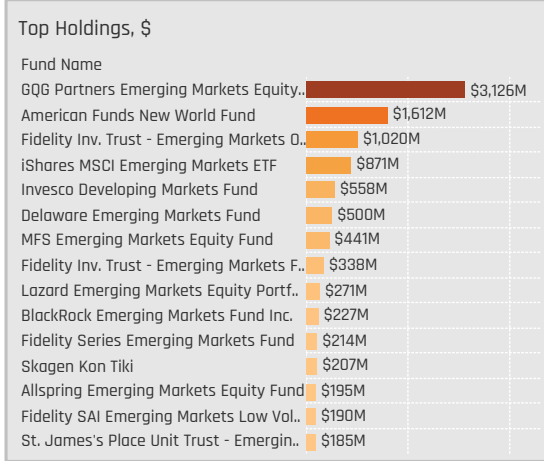
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Max Healthcare Institute ..	New	\$180M
Invesco Developing Markets Fund	argenx SE ADR		\$100M
Invesco Developing Markets Fund	Daichi Sankyo Company..		\$99M
American Funds New World Fund	Shenzhen Mindray Bio-M..		\$68M
JPMorgan Emerging Markets Equit..	WuXi AppTec Co., Ltd. Cla..		\$64M
Fidelity Inv. Trust - Emerging Marke..	Hapvida Participacoes e I..	New	\$63M
Fidelity Inv. Trust - Emerging Marke..	Hapvida Participacoes e I..	New	\$61M
JPMorgan Emerging Markets Equit..	Apollo Hospitals Enterpri..		(\$47M)
American Funds New World Fund	Carl Zeiss Meditec AG		(\$49M)
Fidelity Inv. Trust - Emerging Marke..	Hansoh Pharmaceutical ..	Close	(\$51M)
Artisan Developing World Fund	Align Technology, Inc.	Close	(\$72M)
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) ..		(\$202M)



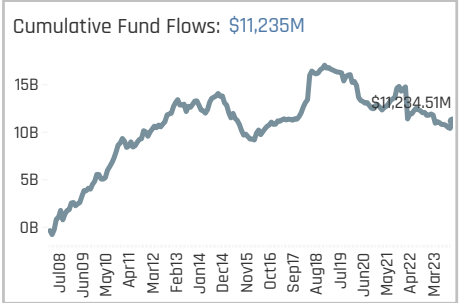
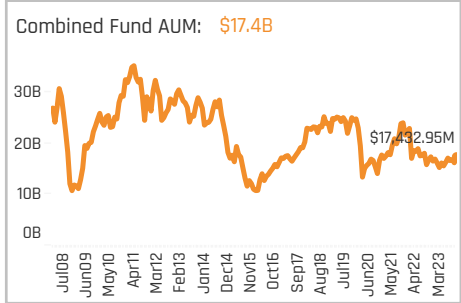
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500325-IN	Reliance Industries Limited	41.14%	0.77%	-0.51%	\$3,987M
PETR4-BR	Petroleo Brasileiro SA Pfd	26.70%	0.38%	-0.14%	\$1,662M
PETR3-BR	Petroleo Brasileiro SA	22.34%	0.31%	-0.11%	\$1,935M
PTTEP-TH	PTT Exploration & Production ..	20.16%	0.14%	0.05%	\$387M
2222-SA	Saudi Arabian Oil Company (S..	17.44%	0.15%	-0.20%	\$828M
PRIO3-BR	Petro Rio SA	14.99%	0.13%	0.03%	\$514M
386-HK	China Petroleum & Chemical ..	13.90%	0.09%	-0.09%	\$420M
857-HK	PetroChina Company Limited ..	13.35%	0.12%	-0.08%	\$685M
532522-IN	Petronet Lng Limited	11.99%	0.05%	0.03%	\$275M
MDL-HU	MDL Hungarian Oil & Gas Plc ..	11.72%	0.05%	-0.01%	\$123M
KCHOL-E-TR	Koc Holding A.S.	10.35%	0.04%	-0.02%	\$69M
500312-IN	Oil & Natural Gas Corp. Ltd.	9.81%	0.06%	-0.05%	\$136M
PKN-PL	Polski Koncern Naftowy ORLE..	8.45%	0.03%	-0.09%	\$68M
MOH-GR	MOTOR OIL (HELLAS) CORINTH ..	7.63%	0.03%	0.00%	\$24M
UNTR-ID	PT United Tractors Tbk	6.54%	0.02%	-0.01%	\$124M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	8.80%
Delaware VIP Trust - Emerging Markets..	500325-IN	Reliance Industries Li..	8.48%
Macquarie Fd. Sol. - Emerging Markets ..	500325-IN	Reliance Industries Li..	7.80%
Overstone Fund PLC - Emerging Market..	PETR4-BR	Petroleo Brasileiro SA	7.06%
Martin Currie SMASH Series EM Fund	500325-IN	Reliance Industries Li..	5.95%
Skagen Kon Tiki	883-HK	CNOOC Limited	5.88%
Van Eck Emerging Markets Fund	500325-IN	Reliance Industries Li..	5.45%
Baillie Gifford Overseas Growth Fund - ..	PETR3-BR	Petroleo Brasileiro SA	5.06%
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	4.98%
UBS Investment Funds ICVC - Global E..	500325-IN	Reliance Industries Li..	4.93%
TIAA-CREF Emerging Markets Equity Fu..	500325-IN	Reliance Industries Li..	4.84%
Baillie Gifford Worldwide Funds Plc - E..	500325-IN	Reliance Industries Li..	4.79%
Ashmore Emerging Markets Active Equi..	2222-SA	Saudi Arabian Oil Com..	4.68%
HSBC GIF - Global Emerging Markets E..	500325-IN	Reliance Industries Li..	4.61%
Baillie Gifford Overseas Growth Fund - ..	500325-IN	Reliance Industries Li..	4.53%



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

Country	Ave Wgt	[vs EEM]	[Funds Invested]
India	0.58%	-0.58%	47.68%
Brazil	0.85%		47.68%
China & HK	0.37%	-0.52%	30.52%
Thailand	0.21%	-0.11%	25.89%
Saudi Arabia	0.17%	-0.22%	20.71%
Russia	0.07%	0.07%	6.81%
France	0.06%	0.06%	3.54%
Turkey	0.05%	-0.08%	12.26%
Canada	0.05%	0.05%	5.99%
Portugal	0.05%	0.05%	3.27%
United Arab Emirates	0.05%	0.05%	6.54%
Hungary	0.05%	-0.01%	11.72%
United States	0.04%	0.04%	3.81%
Indonesia	0.04%	-0.03%	8.72%
United Kingdom	0.04%	0.04%	2.18%

### Top Country Holdings, %

Fund Name	Country	Percentage
Delaware Emerging Markets Fund	India	8.80%
Delaware VIP Trust - Emerging Markets..	India	8.48%
GQG Partners Emerging Markets Equity..	Brazil	8.37%
Macquarie Fd. Sol. - Emerging Markets ..	India	7.80%
Overstone Fund PLC - Emerging Market..	Brazil	7.06%
Martin Currie SMASH Series EM Fund	India	5.95%
Skagen Kon Tiki	China & HK	5.88%
Baillie Gifford Overseas Growth Funds I..	Brazil	5.72%
Baillie Gifford Worldwide Funds Plc - E..	Brazil	5.63%
Maj Invest Emerging Markets	China & HK	5.52%
Van Eck Emerging Markets Fund	India	5.45%
PIMCO RAE Emerging Markets Fund	China & HK	5.37%
Coronation Global Opportunities Fund -..	Brazil	5.33%
Baillie Gifford Overseas Growth Fund - ..	Brazil	5.06%
UBS Investment Funds ICVC - Global E..	India	4.93%

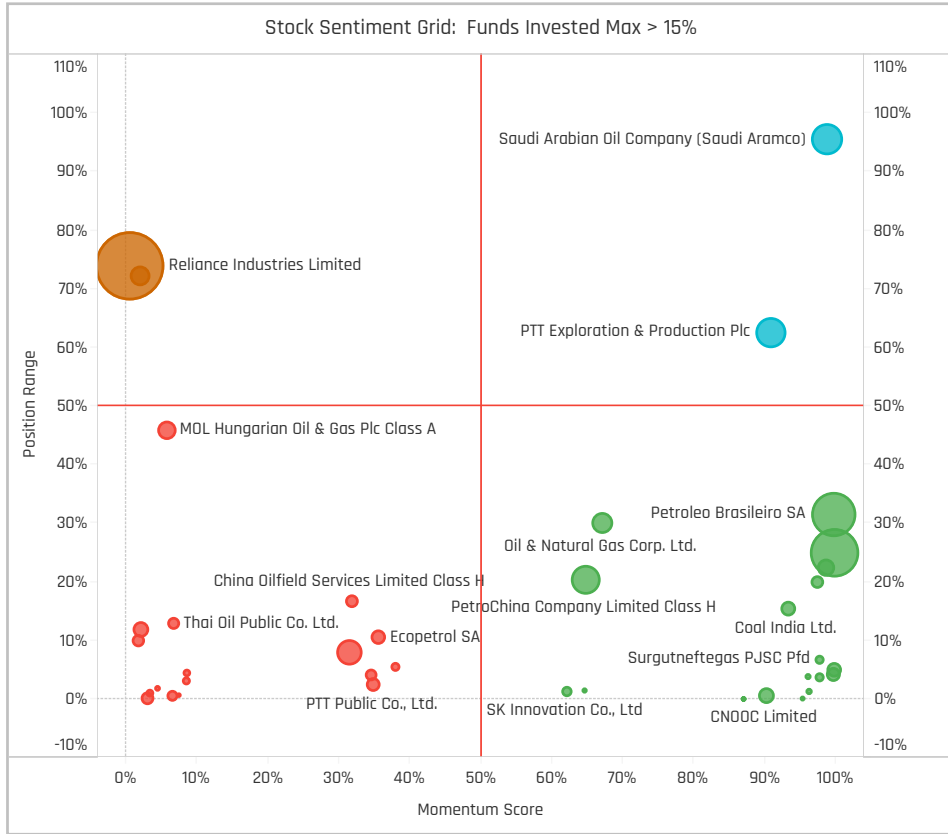
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	\$735M
GQG Partners Emerging Markets Equity..	TTE-FR	TotalEnergies SE	\$587M
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$512M
GQG Partners Emerging Markets Equity..	PETR4-BR	Petroleo Brasileiro SA Pf..	\$501M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$433M
Fidelity Inv. Trust - Emerging Markets O..	500325-IN	Reliance Industries Limit..	\$385M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$362M
GQG Partners Emerging Markets Equity..	857-HK	PetroChina Company Li..	\$325M
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE	\$301M
Invesco Developing Markets Fund	GALP-PT	Galp Energia, SGPS S.A. ..	\$258M
GQG Partners Emerging Markets Equity..	1088-HK	China Shenhua Energy C..	\$220M
iShares MSCI Emerging Markets ETF	500325-IN	Reliance Industries Limit..	\$217M
Fidelity Inv. Trust - Emerging Markets F..	500325-IN	Reliance Industries Limit..	\$200M
GQG Partners Emerging Markets Equity..	2222-SA	Saudi Arabian Oil Comp..	\$197M
Fidelity Inv. Trust - Emerging Markets O..	PETR4-BR	Petroleo Brasileiro SA Pf..	\$148M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Cullen Emerging Markets High D..		5.07%
Magna Umbrella Fund Plc - Eme..		3.86%
TT International Funds Plc - Eme..		3.64%
Redwheel Global Emerging Mark..		3.55%
Coronation Global Opportunitie..		3.22%
Ashmore Emerging Markets Acti..		3.01%
GMO Emerging Markets Fund		2.88%
William Blair Emerging Markets ..		-1.64%
William Blair Emerging Markets .. Close		-1.67%
Fidelity Institutional Funds - Em..		-1.74%
John Hancock Emerging Market..		-1.84%
Empower Emerging Markets Eq..		-2.63%
LUX IM - ESG Global Emerging E..		-2.73%
Eastspring Investments - Global..		-3.40%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.23%	-0.27%	\$159M	0.12%	4.35%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
GAZP-RU	Gazprom PJSC	4.35%	0.03%	\$178M
LKOH-RU	Oil company LUKOIL PJSC	3.27%	0.02%	\$250M
PETR4-BR	Petroleo Brasileiro SA Pfd	2.72%	0.14%	\$169M
2223-SA	Saudi Aramco Base Oil Compa..	2.72%	0.00%	\$14M
PETR3-BR	Petroleo Brasileiro SA	2.72%	0.07%	(\$21M)
2222-SA	Saudi Arabian Oil Company (S..	2.45%	0.02%	\$374M
600583-CN	Offshore Oil Engineering Co., L..	2.18%	0.00%	\$7M
COPEC-CL	Empresas Copec S.A.	-0.82%	0.00%	(\$5M)
532522-IN	Petronet Lng Limited	-0.82%	-0.02%	(\$36M)
601225-CN	Shaanxi Coal Industry Co., Ltd..	-1.09%	0.00%	(\$17M)
PXT-CA	Parex Resources Inc.	-1.09%	-0.01%	(\$26M)
UNTR-ID	PT United Tractors Tbk	-1.36%	-0.01%	(\$45M)
ACEN-PH	AC Energy Corp.	-2.72%	0.00%	\$1M
500325-IN	Reliance Industries Limited	-3.00%	-0.13%	(\$598M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$488M
Invesco Developing Markets Fu..		\$134M
BlackRock Global Funds - Emer..		\$71M
Vontobel Fund - mtz Sustainab..		\$68M
Robeco Capital Gr. Fds. - QI Em..		\$67M
Redwheel Global Emerging Mar..		\$46M
T Rowe Price Emerging Markets..		\$41M
John Hancock Emerging Market..		(\$27M)
Fidelity Inv. Trust - Emerging M..		(\$59M)
Fidelity Institutional Funds - E..		(\$67M)
JPMorgan Emerging Markets E..		(\$70M)
MFS Emerging Markets Equity ..		(\$80M)
American Funds New World Fu..		(\$83M)
iShares MSCI Emerging Market..		(\$408M)

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

Fund Name	Stock Name	New ..	Change
TT International Funds Plc - Emerg..	Savannah Energy Plc	New	3.79%
AXA IM Equity Trust - Global EM Eq..	Petroleo Brasileiro SA Pfd		3.02%
AB FCP II - Emerging Market Value..	Petroleo Brasileiro SA Pfd	New	3.01%
BlackRock Global Funds - Emergin..	Oil company LUKOIL PJSC	New	2.52%
AB FCP II - Emerging Market Value..	PetroChina Company Lim..	New	2.45%
GMO Emerging Markets Fund	Surgutneftegas PJSC	New	2.30%
Vontobel Fund - mtz Sustainable ..	Petro Rio SA	New	2.24%
AB FCP II - Emerging Market Value..	Parex Resources Inc.	Close	-1.93%
JPMorgan Emerging Markets Equit..	Reliance Industries Limit..	Close	-2.05%
AXA World Funds SICAV - Emergin..	Reliance Industries Limit..		-2.20%
Eastspring Investments - Global E..	PetroChina Company Lim..	Close	-2.98%
AB FCP II - Emerging Market Value..	China Petroleum & Chem..	Close	-3.29%
Fidelity Institutional Funds - Emer..	TotalEnergies SE	Close	-3.54%
LUX IM - ESG Global Emerging Equi..	Polisi Konzern Naftowy ..	Close	-3.88%

### Aggregate Country Holding Changes

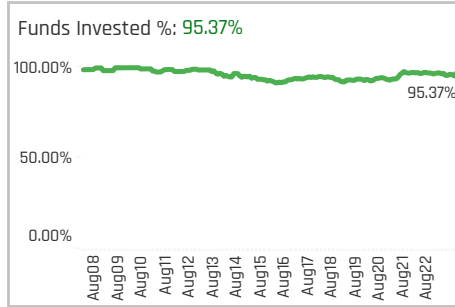
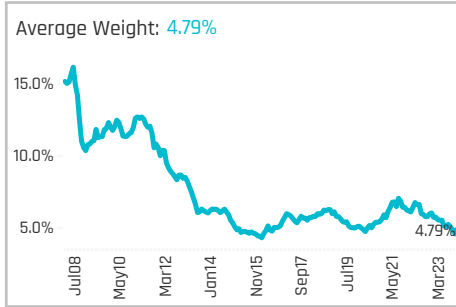
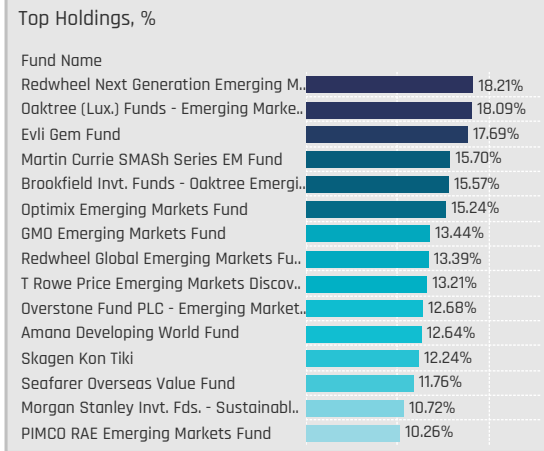
Country	Change	Flow
Russia	6.81%	\$655M
Brazil	4.90%	\$279M
Saudi Arabia	3.81%	\$390M
Turkey	1.09%	\$37M
Malaysia	1.09%	(\$6M)
United States	0.82%	(\$33M)
China & HK	0.54%	\$48M
Chile	-0.54%	(\$3M)
Argentina	-0.82%	\$6M
Canada	-1.09%	(\$11M)
Poland	-1.36%	(\$29M)
Indonesia	-1.63%	(\$48M)
India	-2.72%	(\$765M)
Philippines	-3.00%	\$1M

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
BlackRock Global Funds - Emerging ..	New	Russia	4.07%
Coronation Global Opportunitie..		Brazil	3.89%
TT International Funds Plc - Emergin..	New	United Kingdom	3.79%
AXA IM Equity Trust - Global EM Equi..		Brazil	3.02%
AB FCP II - Emerging Market Value P..	New	Brazil	3.01%
GMO Emerging Markets Fund	New	Russia	2.68%
GQG Partners Emerging Markets Eq..	New	Russia	2.40%
JPMorgan Emerging Markets Equity..	Close	India	-2.05%
GQG Partners Emerging Markets Eq..	Close	India	-2.16%
AB FCP II - Emerging Market Value P..		China & HK	-2.19%
AXA World Funds SICAV - Emerging ..		India	-2.20%
Fidelity Institutional Funds - Emergi..	Close	France	-3.54%
LUX IM - ESG Global Emerging Equiti..	Close	Poland	-3.88%
Eastspring Investments - Global Em..	Close	China & HK	-4.22%

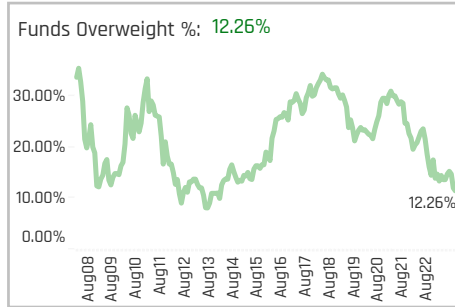
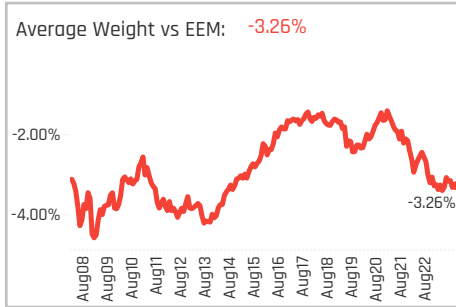
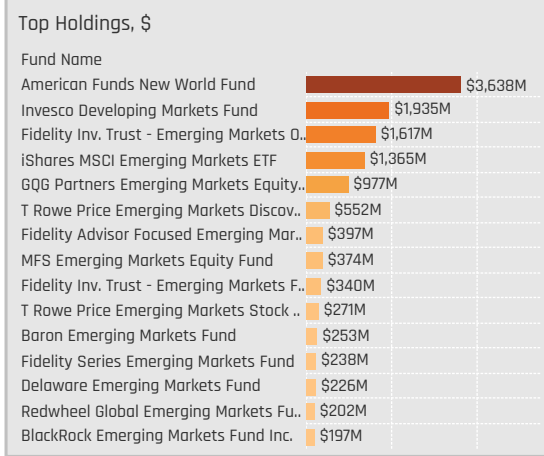
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Saudi Arabian Oil Compa..	New	\$208M
GQG Partners Emerging Markets Eq..	TotalEnergies SE		\$158M
GQG Partners Emerging Markets Eq..	Rosneft Oil Co.	New	\$131M
GQG Partners Emerging Markets Eq..	Oil company LUKOIL PJSC	New	\$129M
Invesco Developing Markets Fund	Galp Energia, SGPS S.A. C..		\$108M
American Funds New World Fund	Saudi Arabian Oil Compa..	New	\$100M
GQG Partners Emerging Markets Eq..	Gazprom PJSC	New	\$95M
Fidelity Institutional Funds - Emerg..	TotalEnergies SE	Close	(\$105M)
iShares MSCI Emerging Markets ETF	Reliance Industries Limit..		(\$108M)
GQG Partners Emerging Markets Eq..	Exxon Mobil Corporation		(\$129M)
GQG Partners Emerging Markets Eq..	Coal India Ltd.	Close	(\$135M)
GQG Partners Emerging Markets Eq..	Reliance Industries Limit..	Close	(\$153M)
JPMorgan Emerging Markets Equit..	Reliance Industries Limit..	Close	(\$160M)
GQG Partners Emerging Markets Eq..	Eni S.p.A.	Close	(\$168M)



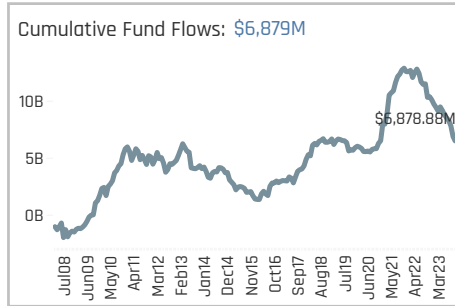
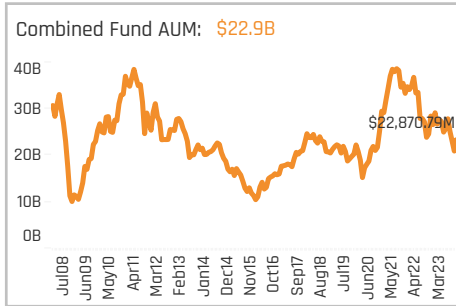
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchm ark	Fund AUM, \$
051910-KR	LG Chem Ltd.	32.97%	0.31%	0.03%	\$1,353M
VALE3-BR	Vale S.A.	25.07%	0.27%	-0.48%	\$2,195M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	19.35%	0.12%	-0.03%	\$552M
SQM.B-CL	Sociedad Quimica y Minera de..	19.07%	0.08%	-0.02%	\$187M
GFI-ZA	Gold Fields Limited	18.53%	0.13%	-0.07%	\$545M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cl..	17.98%	0.17%	-0.04%	\$1,831M
GBR4-BR	Gerdau S.A. Pfd	17.71%	0.08%	0.00%	\$330M
500820-IN	Asian Paints Ltd.	16.52%	0.14%	-0.07%	\$727M
IMP-ZA	Impala Platinum Holdings Lim..	14.71%	0.03%	-0.02%	\$171M
005490-KR	POSCO Holdings Inc.	14.44%	0.10%	-0.30%	\$453M
SUZB3-BR	Suzano S.A.	13.52%	0.10%	-0.03%	\$510M
500440-IN	Hindalco Industries Limited	12.26%	0.08%	-0.03%	\$240M
512070-IN	UPL Limited	11.44%	0.08%	0.03%	\$323M
2899-HK	Zijin Mining Group Co., Ltd. Cl..	11.44%	0.09%	-0.04%	\$207M
AAL-GB	Anglo American plc	10.08%	0.08%	0.08%	\$232M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	6.28%
Overstone Fund PLC - Emerging Market..	TX-US	Ternium S.A. Sponsor..	5.98%
Mobius SICAV - Emerging Markets Fund	533758-IN	APL Apollo Tubes Limi..	5.27%
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.01%
MassMutual Premier Strategic Emergi..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.00%
Pacific Select Fund - Emerging Markets..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	4.99%
First State Investments ICVC - Global E..	540762-IN	Tube Investments of I..	4.84%
Fisher Invt. Instl. Fds. Plc - Emerging ..	KIQ-ZA	Kumba Iron Ore Limite..	4.79%
Schroder Intl. Selctn. Fd. SICAV - EmERG..	KLBN11-BR	Klabn SA Ctf de Depo..	4.75%
First Sentier Investors ICVC - Stewart I..	540762-IN	Tube Investments of I..	4.71%
ODIN Emerging Markets	CMOCTEZ-MX	Corporacion Moctezu..	4.58%
Martin Currie SMASH Series EM Fund	ANTO-GB	Antofagasta plc	4.33%
Skyline Umb. Fd. ICAV - ARGA Emerging..	005490-KR	POSCO Holdings Inc.	3.91%
Barrow Hanley Concentrated Emergi..	5183-MY	PETRONAS Chemicals ..	3.90%
Skagen Kon Tiki	SUZB3-BR	Suzano S.A.	3.83%



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

Country	Ave Wgt	Vs EEM	Funds Invested
India	53.13%	-0.58%	
South Korea	56.40%	0.62%	
China & HK	45.78%	0.62%	-0.31%
Brazil	42.78%	0.56%	-0.49%
Mexico	40.87%	0.49%	0.01%
South Africa	20.98%	0.43%	-0.26%
United Kingdom	14.99%	0.23%	0.23%
Canada	15.25%	0.16%	0.16%
Saudi Arabia	15.53%	0.12%	-0.52%
Chile	15.26%	0.10%	-0.04%
Taiwan	15.53%	0.08%	-0.52%
Thailand	5.45%	0.07%	-0.07%
United States	8.99%	0.07%	0.07%
Peru	10.35%	0.06%	-0.06%
Russia	8.99%	0.06%	0.04%

### Top Country Holdings, %

Fund Name	Country	Percentage
Overstone Fund PLC - Emerging Market..	Mexico	9.79%
Orbis SICAV - Emerging Markets Equity..	South Africa	6.28%
Martin Currie SMASH Series EM Fund	India	6.07%
Optimix Emerging Markets Fund	China & HK	5.69%
Brookfield Invt. Funds - Oaktree Emergi..	China & HK	5.56%
Oaktree (Lux.) Funds - Emerging Marke..	China & HK	5.44%
Mobius SICAV - Emerging Markets Fund	India	5.27%
Invesco Developing Markets Fund	Mexico	5.01%
MassMutual Premier Strategic Emergi..	Mexico	5.00%
Pacific Select Fund - Emerging Markets..	Mexico	4.99%
Fisher Invt. Instl. Fds. Plc - Emerging ..	South Africa	4.91%
AQR UCITS Funds - Sustainable Emergi..	Brazil	4.85%
First State Investments ICVC - Global E..	India	4.84%
LUX IM - ESG Global Emerging Equities	United States	4.83%
Ashmore SICAV - Emerging Markets Eq..	South Korea	4.79%

### Top Stock Holdings, \$

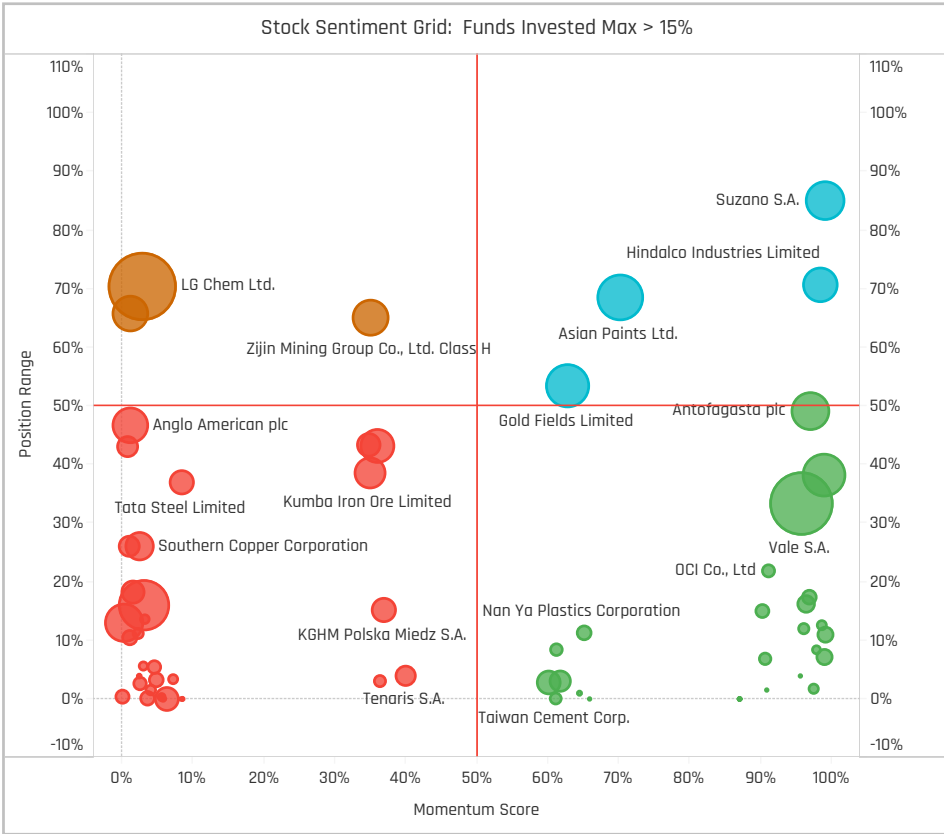
Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C..	\$1,148M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$597M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$447M
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	\$323M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.	\$307M
American Funds New World Fund	LIN-US	Linde plc	\$287M
American Funds New World Fund	IMCD-NL	IMCD N.V.	\$270M
American Funds New World Fund	500820-IN	Asian Paints Ltd.	\$268M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$238M
American Funds New World Fund	SIKA-CH	Sika AG	\$224M
Fidelity Inv. Trust - Emerging Markets O..	VALE3-BR	Vale S.A.	\$196M
GQG Partners Emerging Markets Equity..	500425-IN	Ambuja Cements Limited	\$188M
Fidelity Inv. Trust - Emerging Markets O..	ABX-CA	Barrick Gold Corporation	\$175M
American Funds New World Fund	500331-IN	Pidilite Industries Limited	\$165M
American Funds New World Fund	FM-CA	First Quantum Minerals ..	\$156M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
First State Investments ICVC - G..	New	4.84%
First Sentier Investors ICVC - St..	New	4.71%
Carmignac Portfolio - Emerging ..		3.55%
Barrow Hanley Concentrated E..		3.21%
LUX IM - ESG Global Emerging E..		2.43%
Eurizon AM SICAV - Emerging M..		2.33%
DWS Invest - ESG Global Emergi..		2.18%
Coronation Global Opportunitie..	Close	-3.86%
Advisors Inner Circle - Acadian E..		-3.90%
Redwheel Global Emerging Mark..		-4.72%
BlackRock Strategic Fds. - Emer..		-4.73%
Cullen Emerging Markets High D..		-4.77%
Causeway Emerging Markets Fu..		-5.80%
TT International Funds Plc - Eme..		-5.99%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.42%	0.27%	(\$2,004M)	0.03%	-1.36%



### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Advisor Focused Emergi..		\$116M
MFS Emerging Markets Equity ..		\$63M
Fidelity Inv. Trust - Emerging M..		\$61M
Driehaus Mutual Funds - Emerg..		\$58M
Lazard Emerging Markets Equit..		\$54M
Redwheel Next Generation Eme..		\$52M
Fidelity Funds SICAV - Sust. Em..		\$48M
Redwheel Global Emerging Mar..		(\$76M)
JPMorgan Emerging Markets E..		(\$92M)
Invesco Developing Markets Fu..		(\$97M)
GQG Partners Emerging Market..		(\$195M)
American Funds New World Fu..		(\$328M)
Fidelity Inv. Trust - Emerging M..		(\$374M)
iShares MSCI Emerging Market..		(\$619M)

### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
540762-IN	Tube Investments of India Limi..	4.90%	0.04%	\$84M
CEMEXCP0-MX	Cemex SAB de CV Cert Part Or..	4.36%	0.01%	(\$256M)
POLY-GB	Polymetal International Plc	3.00%	0.01%	\$46M
ANG-ZA	AngloGold Ashanti Limited	3.00%	0.01%	\$49M
532538-IN	UltraTech Cement Limited	2.72%	0.03%	\$78M
SUZ03-BR	Suzano S.A.	2.18%	0.02%	\$89M
500331-IN	Pidilite Industries Limited	2.18%	0.01%	\$16M
IQCD-QA	Industries of Qatar Co.	-1.91%	0.00%	\$8M
1772-HK	Ganfeng Lithium Group Co., Lt..	-1.91%	-0.03%	(\$9M)
005490-KR	POSCO Holdings Inc.	-1.91%	-0.05%	(\$679M)
CBAV3-BR	Companhia Brasileira de Alumi..	-2.18%	-0.01%	(\$8M)
011780-KR	Kumho Petrochemical Co., Ltd.	-2.45%	-0.01%	(\$14M)
SSW-ZA	Sibanye Stillwater Limited	-3.81%	-0.01%	(\$4M)
ANG.XX1-ZA	AngloGold Ashanti Limited	-11.44%	-0.09%	(\$221M)

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

Fund Name	Stock Name	New ..	Change
First State Investments ICVC - Glo..	Tube Investments of Indi..	New	4.84%
First Sentier Investors ICVC - Stew..	Tube Investments of Indi..	New	4.71%
Overstone Fund PLC - Emerging M..	Orbia Advance Corp. SAB ..	New	3.80%
GMO Emerging Markets Fund	Novolipetsk Steel	New	2.74%
East Capital - Global Emerging Ma..	United Company RUSAL i..	New	2.66%
Carmignac Portfolio - Emerging Di..	Soulbrain Co., Ltd.		2.63%
Oaktree (Lux.) Funds - Emerging M..	AngloGold Ashanti Limited	New	2.53%
Pzena Value Funds Plc - Emerging ..	POSCO Holdings Inc.		-2.94%
Aubrey Capital Mgmt. Access Fund..	Pidilite Industries Limited	Close	-2.96%
Oaktree (Lux.) Funds - Emerging M..	AngloGold Ashanti Limited	Close	-2.99%
LUX IM - ESG Global Emerging Equi..	Yara International ASA	Close	-3.12%
Brookfield Inv. Funds - Oaktree E..	AngloGold Ashanti Limited	Close	-3.45%
Pzena Value Funds PLC - Emergin..	POSCO Holdings Inc.		-3.47%
Overstone Fund PLC - Emerging M..	Compania de Minas Buen..	Close	-4.26%

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

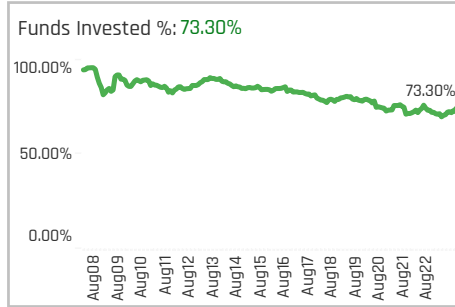
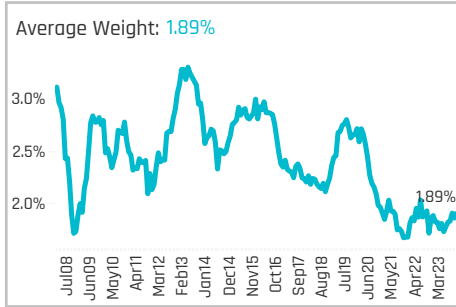
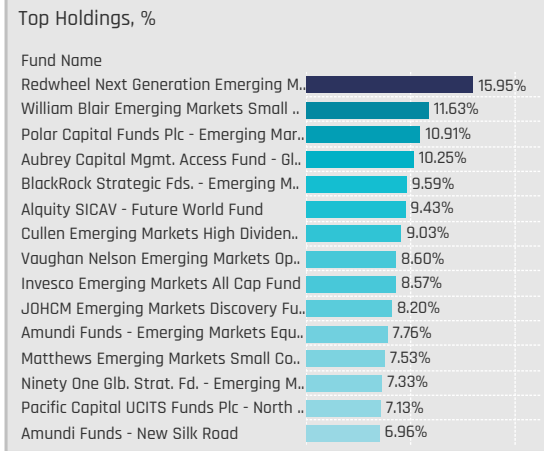
Country	Change	Flow
Russia	8.99%	\$247M
India	4.90%	\$195M
Mexico	1.09%	(\$368M)
Netherlands	0.54%	\$19M
Argentina	0.54%	\$14M
United States	0.54%	(\$13M)
United Arab Emirates	0.54%	\$16M
Malaysia	-1.09%	(\$9M)
Chile	-1.36%	(\$104M)
Qatar	-1.63%	\$8M
Taiwan	-1.91%	(\$64M)
Indonesia	-1.91%	(\$27M)
South Korea	-3.27%	(\$1,038M)
South Africa	-3.81%	(\$248M)

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
First State Investments ICVC - Glob..	New	India	4.84%
First Sentier Investors ICVC - Stewa..	New	India	4.71%
GMO Emerging Markets Fund	New	Russia	4.25%
Virtus NFJ Emerging Markets Value ..	New	South Africa	3.48%
Overstone Fund PLC - Emerging Mar..		Mexico	3.33%
LUX IM - ESG Global Emerging Equiti..		United States	2.86%
Redwheel Next Generation Emargin..	New	Qatar	2.73%
Pzena Value Funds Plc - Emerging ..		South Korea	-2.94%
Aubrey Capital Mgmt. Access Fund ..	Close	India	-2.96%
LUX IM - ESG Global Emerging Equiti..	Close	Norway	-3.12%
Redwheel Global Emerging Markets ..		Canada	-3.25%
Pzena Value Funds PLC - Emerging ..		South Korea	-3.47%
Brookfield Inv. Funds - Oaktree Em..		South Africa	-4.00%
Overstone Fund PLC - Emerging Mar..	Close	Peru	-4.26%

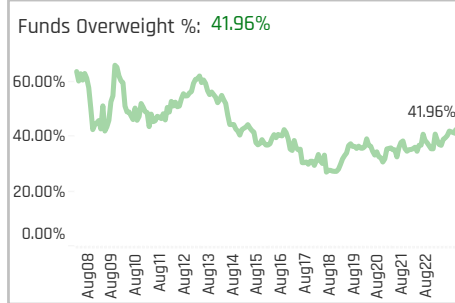
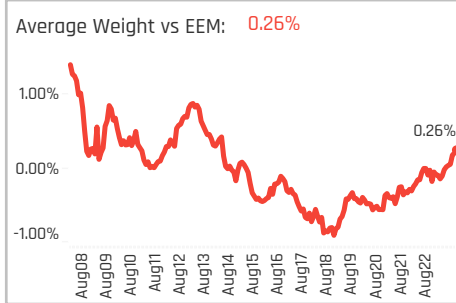
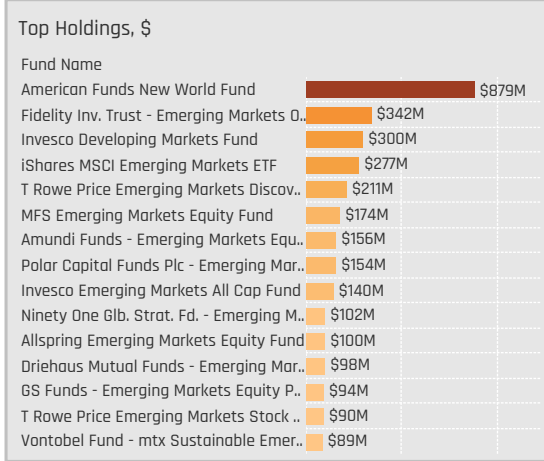
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Ambuja Cements Limited		\$140M
Fidelity Inv. Trust - Emerging Marke..	China Jushi Co., Ltd. Clas..	New	\$93M
Invesco Developing Markets Fund	Antofagasta plc		\$78M
Fidelity Inv. Trust - Emerging Marke..	Asian Paints Ltd.	New	\$75M
Fidelity Inv. Trust - Emerging Marke..	Suzano S.A.	New	\$71M
GQG Partners Emerging Markets Eq..	Polysius PUSC	New	\$57M
American Funds New World Fund	Nutrien Ltd.		\$51M
Invesco Developing Markets Fund	LG Chem Ltd.		(\$98M)
GQG Partners Emerging Markets Eq..	Baoshan Iron & Steel Co.,..	Close	(\$105M)
American Funds New World Fund	Vale S.A.		(\$119M)
GQG Partners Emerging Markets Eq..	POSCO Holdings Inc.		(\$125M)
Fidelity Inv. Trust - Emerging Marke..	Cemex SAB de CV Cert P..		(\$147M)
Fidelity Inv. Trust - Emerging Marke..	POSCO Holdings Inc.		(\$189M)
GQG Partners Emerging Markets Eq..	Vale S.A.		(\$243M)



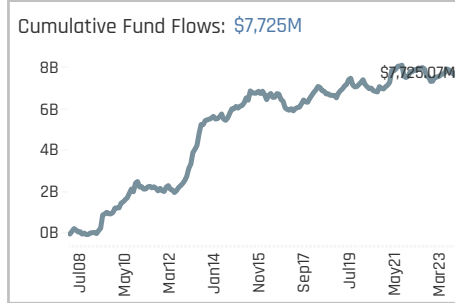
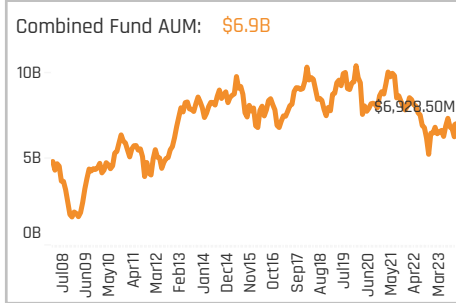
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1109-HK	China Resources Land Limited	23.43%	0.14%	-0.03%	\$494M
EMAAR-AE	Emaar Properties (P.J.S.C)	23.16%	0.26%	0.06%	\$848M
2423-HK	KE Holdings Inc Class A	16.89%	0.13%	-0.02%	\$557M
ALDAR-AE	Aldar Properties - P J S C	14.17%	0.10%	0.01%	\$236M
688-HK	China Overseas Land & Invest..	13.90%	0.07%	-0.04%	\$212M
FUN01-MX	Fibra Uno Administracion SA ..	12.81%	0.07%	0.00%	\$261M
VESTA-MX	Corporacion Inmobiliaria Vest..	11.72%	0.10%	0.10%	\$251M
960-HK	Longfor Group Holdings Ltd.	11.17%	0.03%	-0.02%	\$131M
ALI-PH	Ayala Land Inc.	10.08%	0.04%	-0.01%	\$172M
NRP-ZA	NEPI Rockcastle N.V	7.36%	0.02%	-0.02%	\$40M
2202-HK	China Vanke Co., Ltd Class H	7.36%	0.02%	-0.01%	\$46M
CPN-TH	Central Pattana Public Co. Ltd.	7.08%	0.02%	-0.04%	\$50M
MULT3-BR	Multiplan Empreendimentos I..	6.81%	0.07%	0.07%	\$216M
532868-IN	DLF Limited	6.27%	0.03%	-0.04%	\$80M
2659-HK	China Overseas Property Hold..	5.99%	0.02%	0.00%	\$59M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Alquity SICAV - Future World Fund	MULT3-BR	Multiplan Empreendi..	6.80%
Polar Capital Funds Plc - Emerging Mar..	503100-IN	Phoenix Mills Ltd.	4.54%
JOHCM Emerging Markets Opportunitie..	EMAAR-AE	Emaar Properties (P.J..	4.40%
Aubrey Capital Mgmt. Access Fund - Gl..	543287-IN	Macrotech Developers..	4.36%
BlackRock Strategic Fds. - Emerging M..	AC-PH	Ayala Corp.	4.29%
Matthews Emerging Markets Equity Fu..	FIBRAPL14-MX	Prologis Property Mex..	4.16%
Invesco Emerging Markets All Cap Fund	MULT3-BR	Multiplan Empreendi..	3.79%
Matthews Emerging Markets Small Co..	503100-IN	Phoenix Mills Ltd.	3.62%
Pictet - Emerging Markets Sustainable ..	EMAAR-AE	Emaar Properties (P.J..	3.50%
Morgan Stanley Inv. Fds. - Developing ..	2423-HK	KE Holdings Inc Class A	3.48%
Cullen Emerging Markets High Dividen..	FIBRAPL14-MX	Prologis Property Mex..	3.47%
Barrow Hanley Concentrated Emerginc..	101-HK	Hang Lung Properties ..	3.38%
Pacific Capital UCITS Funds Plc - North ..	EMAAR-AE	Emaar Properties (P.J..	3.36%
Carmignac Emergents	2423-HK	KE Holdings Inc Class A	3.33%
Carmignac Emergents	VESTA-MX	Corporacion Inmobilia..	3.20%



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

Country	Ave Wgt	Vs EEM	Funds Invested
China & HK	0.55%	-0.19%	52.32%
United Arab Emirates	0.25%	0.18%	26.16%
Mexico	0.23%	0.12%	20.44%
India	0.13%	0.13%	14.99%
Brazil	0.12%	-0.07%	17.71%
Philippines	0.05%	0.05%	6.54%
Vietnam	0.05%	-0.03%	17.17%
Thailand	0.03%	-0.04%	10.35%
South Africa	0.01%	0.01%	2.18%
Singapore	0.01%	0.01%	4.09%
Indonesia	0.01%	0.01%	1.09%
Chile	0.01%	-0.03%	4.09%
Saudi Arabia	0.00%	0.00%	1.91%
Taiwan	0.00%	0.00%	2.45%
Malaysia	0.00%	0.00%	2.45%

### Top Country Holdings, %

Fund Name	Country	Weight
Aubrey Capital Mgmt. Access Fund - Gl..	India	7.20%
Alquity SICAV - Future World Fund	Brazil	6.80%
Redwheel Next Generation Emerging M..	United Arab Emirates	6.77%
Polar Capital Funds Plc - Emerging Mar..	India	6.72%
Cullen Emerging Markets High Dividen..	Mexico	5.41%
Redwheel Next Generation Emerging M..	Philippines	5.06%
Pictet Global Selection Fund - Global Gr..	United Arab Emirates	4.92%
JOHCM Emerging Markets Discovery Fu..	India	4.86%
William Blair Emerging Markets Small ..	Brazil	4.41%
JOHCM Emerging Markets Opportunitie..	United Arab Emirates	4.40%
Morgan Stanley Inv. Fds. - Developing ..	China & HK	4.35%
Pictet - Emerging Markets Sustainable ..	United Arab Emirates	4.32%
BlackRock Strategic Fds. - Emerging M..	Philippines	4.29%
Matthews Emerging Markets Equity Fu..	Mexico	4.16%
Brandes Emerging Markets Value Fund	Mexico	4.12%

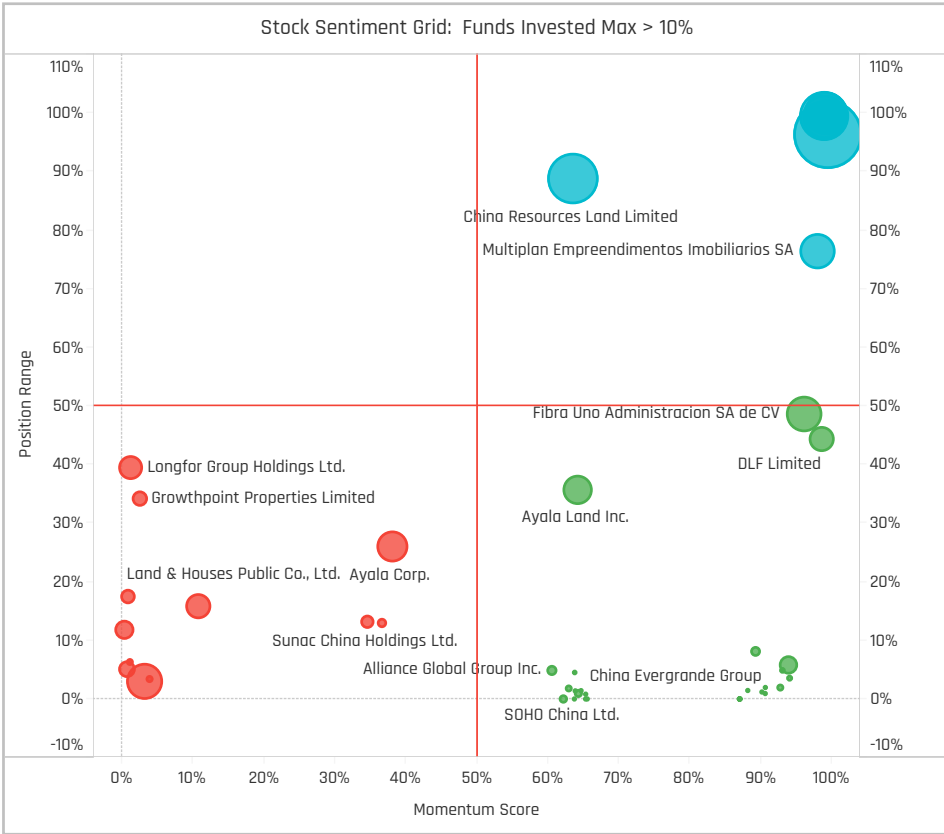
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	543287-IN	Macrotech Developers Lt..	\$373M
Invesco Developing Markets Fund	533273-IN	Oberoi Realty Limited	\$283M
American Funds New World Fund	ALOS3-BR	Allos S.A.	\$103M
MFS Emerging Markets Equity Fund	EMAAR-AE	Emaar Properties (P.J.S...)	\$101M
American Funds New World Fund	AMT-US	American Tower Corpora..	\$90M
T Rowe Price Emerging Markets Discov..	2423-HK	KE Holdings Inc Class A	\$88M
GQG Partners Emerging Markets Equity..	543287-IN	Macrotech Developers Lt..	\$88M
Artisan Developing World Fund	2423-HK	KE Holdings Inc Class A	\$83M
Allspring Emerging Markets Equity Fund	FUN01-M..	Fibra Uno Administracio..	\$80M
American Funds New World Fund	1113-HK	CK Asset Holdings Limit..	\$74M
American Funds New World Fund	1209-HK	China Resources Mixc Lif..	\$72M
Harding Loevner Institutional Emerginc..	EMAAR-AE	Emaar Properties (P.J.S...)	\$66M
Polar Capital Funds Plc - Emerging Mar..	503100-IN	Phoenix Mills Ltd.	\$64M
T Rowe Price Emerging Markets Stock ..	2423-HK	KE Holdings Inc Class A	\$63M
Invesco Emerging Markets All Cap Fund	MULT3-BR	Multiplan Empreendime..	\$62M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
William Blair Emerging Markets ..		7.33%
Alquity SICAV - Future World Fu..		6.70%
Thornburg Developing World Fu..	New	4.57%
JOHCM Emerging Markets Disco..		3.61%
BlackRock Strategic Fds. - Emer..		3.48%
Carmignac Emergents		3.08%
Cullen Emerging Markets High D..		3.04%
Vontobel Fund - mtX Sustainabl..		-1.12%
DWS Invest - ESG Global Emergi..	Close	-1.34%
Robeco Capital Gr. Fds. - QI EM S..		-1.36%
Pictet Global Selection Fund - Gl..		-1.39%
Carmignac Portfolio - Emerging ..		-1.44%
BlackRock Global Funds - Emergi..		-1.50%
Barrow Hanley Concentrated E..		-5.60%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.15%	2.45%	(\$68M)	0.27%	2.45%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
EMAAR-AE	Emaar Properties (P.J.S.C)	3.00%	0.06%	\$44M
FUND01-MX	Fibra Uno Administracion SA d..	2.18%	0.00%	\$28M
2669-HK	China Overseas Property Holdi..	1.91%	0.00%	\$32M
VESTA-MX	Corporacion Inmobiliaria Vesta..	1.91%	0.03%	\$75M
ALDAR-AE	Aldar Properties - P J S C	1.63%	0.02%	\$34M
532868-IN	DLF Limited	1.63%	0.01%	(\$9M)
2423-HK	KE Holdings Inc Class A	1.63%	0.03%	\$105M
H78-SG	Hongkong Land Holdings Limit..	-1.09%	0.00%	(\$78M)
960-HK	Longfor Group Holdings Ltd.	-1.91%	-0.01%	(\$6M)
2007-HK	Country Garden Holdings Co. L..	-1.91%	0.00%	(\$4M)
LH-TH	Land & Houses Public Co., Ltd.	-2.18%	-0.01%	(\$48M)
3319-HK	A-Living Smart City Services C..	-2.45%	-0.01%	(\$19M)
2202-HK	China Vanke Co., Ltd Class H	-3.27%	-0.02%	(\$58M)
6098-HK	Country Garden Services Holdi..	-3.81%	-0.01%	(\$20M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..	New	\$70M
Thornburg Developing World Fu..	New	\$41M
Redwheel Next Generation Eme..		\$40M
Fidelity Series Emerging Marke..	New	\$31M
Federated Hermes Invt. Funds -. New	New	\$28M
Carmignac Emergents		\$28M
Redwheel Global Emerging Mar..		\$27M
Schroder ISF - Emerging Marke..		(\$18M)
BlackRock Emerging Markets F..		(\$23M)
BlackRock Global Funds - Emer..		(\$46M)
Vontobel Fund - mtX Sustainab..		(\$48M)
Invesco Developing Markets Fu..		(\$50M)
T Rowe Price Emerging Markets..		(\$57M)
iShares MSCI Emerging Market..		(\$148M)

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

Fund Name	Stock Name	New ..	Change
Alquity SICAV - Future World Fund	Multiplan Empreendimen..		5.66%
Carmignac Emergents	Corporacion Inmobiliaria ..	New	3.20%
Aubrey Capital Mgmt. Access Fund..	DLF Limited	New	2.84%
BlackRock Strategic Fds. - Emergin..	Ayala Corp.		1.91%
Redwheel Global Emerging Market..	Longfor Group Holdings L..	New	1.73%
New Capital UCITS Fund Plc - Emer..	Emaar Development PJSC	New	1.61%
Aubrey Capital Mgmt. Access Fund..	Macrotech Developers Ltd.		1.60%
Barrow Hanley Concentrated Emer..	Fibra Uno Administracion..		-1.37%
BlackRock Global Funds - Emergin..	Cyrela Brazil Realty SA E..	Close	-1.38%
Carmignac Portfolio - Emerging Di..	Terrafrina		-1.44%
Barrow Hanley Concentrated Emer..	Growthpoint Properties L..	Close	-1.79%
BlackRock Sustainable Emerging ..	Iguatemi SA Units Cons o..	Close	-1.84%
Barrow Hanley Concentrated Emer..	Ayala Land Inc.	Close	-3.37%
Aubrey Capital Mgmt. Access Fund..	Godrej Properties Limited	Close	-3.51%

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

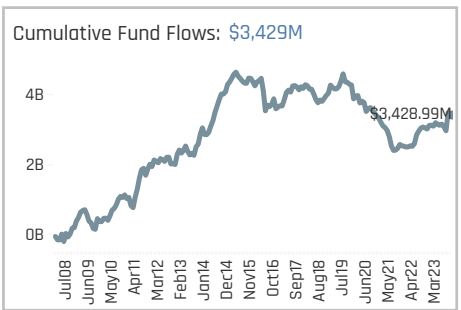
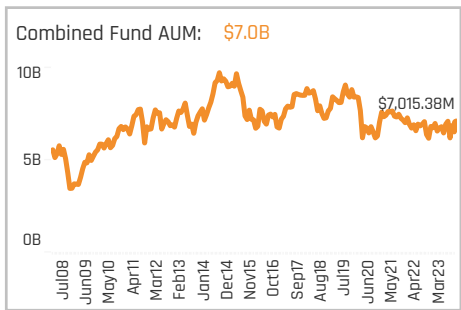
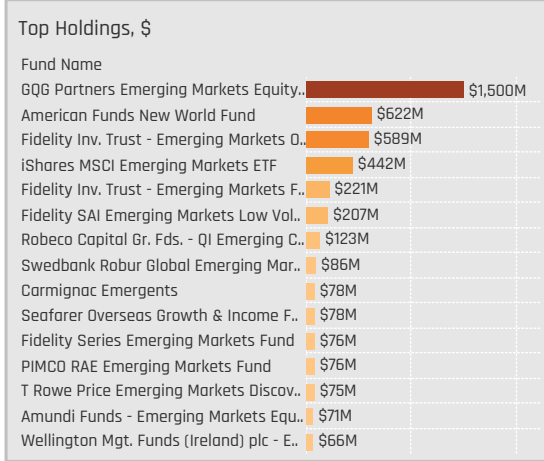
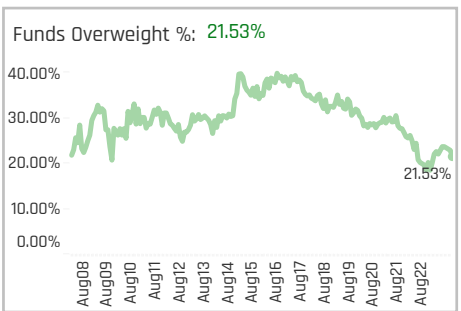
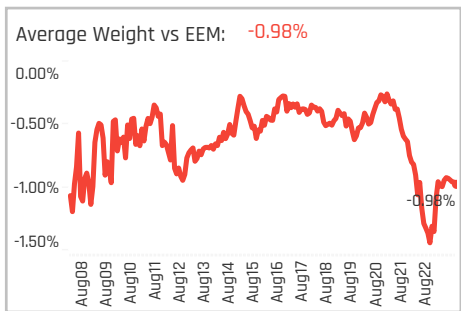
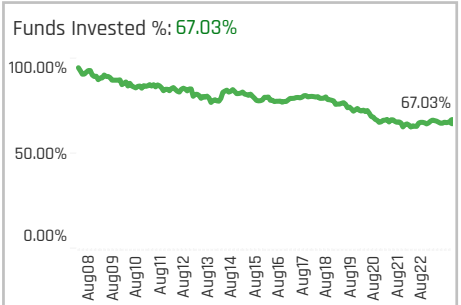
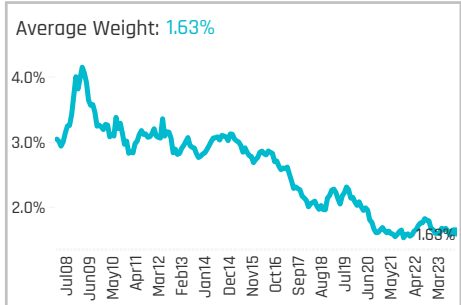
Country	Weight Change	Flow
United Arab Emirates	3.81%	\$93M
Mexico	2.72%	\$133M
India	2.45%	(\$4M)
Brazil	1.09%	(\$50M)
Russia	0.54%	\$2M
Vietnam	0.54%	\$11M
Philippines	0.54%	\$30M
Argentina	0.00%	\$1M
Saudi Arabia	-0.27%	(\$5M)
Poland	-0.27%	\$0M
Thailand	-0.54%	(\$64M)
South Africa	-0.54%	(\$7M)
Kuwait	-0.54%	(\$3M)
China & HK	-3.81%	(\$192M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Alquity SICAV - Future World Fund		Brazil	5.66%
Cullen Emerging Markets High Divi..	New	United Arab Emi..	3.58%
William Blair Emerging Markets Sm..		Brazil	3.47%
JOHCM Emerging Markets Discovery..		India	3.44%
Carmignac Emergents	New	Mexico	3.20%
William Blair Emerging Markets Sm..		India	2.62%
Thornburg Developing World Fund	New	Mexico	2.23%
Barrow Hanley Concentrated Emerg..		Mexico	-1.37%
AB FCP II - Emerging Market Value P..		China & HK	-1.37%
BlackRock Global Funds - Emerging ..	Close	Brazil	-1.38%
Carmignac Portfolio - Emerging Disc..		Mexico	-1.44%
Barrow Hanley Concentrated Emerg..	Close	South Africa	-1.79%
BlackRock Sustainable Emerging Ma..	Close	Brazil	-1.84%
Barrow Hanley Concentrated Emerg..	Close	Philippines	-3.37%

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

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Macrotech Developers Ltd.	New	\$70M
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
Carmignac Emergents	Corporacion Inmobiliaria ..	New	\$31M
MFS Emerging Markets Equity Fund	Hang Lung Group Limited	New	\$30M
Fidelity Series Emerging Markets F..	Corporacion Inmobiliaria ..	New	\$30M
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 Emerging Markets Fund ..	Cyrela Brazil Realty SA E..	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..	24.25%	0.25%	0.08%	\$853M
2688-HK	ENN Energy Holdings Limited	16.08%	0.08%	-0.01%	\$464M
135-HK	KunLun Energy Co. Ltd.	15.80%	0.08%	0.03%	\$259M
CMIG4-BR	Companhia Energetica de Min..	14.17%	0.07%	0.02%	\$153M
ENELCHILE-CL	Enel Chile SA	10.63%	0.03%	0.01%	\$45M
MYTIL-GR	MYTILINEOS S.A.	9.81%	0.09%	0.03%	\$166M
916-HK	China Longyuan Power Group..	9.26%	0.04%	0.00%	\$97M
EGIE3-BR	ENGIE Brasil Energia S.A.	8.45%	0.04%	0.01%	\$132M
CPFE3-BR	CPFL Energia S.A.	7.63%	0.04%	0.01%	\$61M
532155-IN	GAIL (India) Limited	7.36%	0.03%	-0.02%	\$57M
SBSPP3-BR	Companhia de Saneamento B..	7.08%	0.06%	-0.01%	\$122M
1193-HK	China Resources Gas Group Li..	6.81%	0.04%	0.00%	\$214M
600900-CN	China Yangtze Power Co., Ltd..	6.54%	0.05%	-0.02%	\$87M
PGAS-ID	PT Perusahaan Gas Negara Tb..	6.27%	0.01%	0.01%	\$14M
600803-CN	ENN Ecological Holdings Co., L..	6.27%	0.04%	0.03%	\$61M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Swedbank Robur Global Emerging Mar..	MYTIL-GR	MYTILINEOS S.A.	7.98%
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	4.98%
VP Bank Risk Optimised ESG Eq. Fd. - E..	600900-CN	China Yangtze Power ..	4.08%
VP Bank Risk Optimised ESG Eq. Fd. - E..	1193-HK	China Resources Gas ..	4.01%
Virtus NFJ Emerging Markets Value Fu..	2688-HK	ENN Energy Holdings ..	3.81%
Comgest Growth Plc - Emerging Marke..	532898-IN	Power Grid Corporatio..	3.76%
Cullen Emerging Markets High Dividen..	MYTIL-GR	MYTILINEOS S.A.	3.71%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	TENERGY-GR	Terna Energia S.A.	3.71%
East Capital - Global Emerging Markets..	MYTIL-GR	MYTILINEOS S.A.	3.70%
Aberdeen Std. OEIC II - Emerging Mark..	532898-IN	Power Grid Corporatio..	3.59%
Virtus Emerging Markets Opportunities..	CPFE3-BR	CPFL Energia S.A.	3.34%
Alger Funds II - Emerging Markets Fund	MYTIL-GR	MYTILINEOS S.A.	3.22%
Carmignac Emergents	ELET3-BR	Centrais Eletricas Bra..	3.20%
abrdn Emerging Markets Sustainable L..	532898-IN	Power Grid Corporatio..	3.10%
Aberdeen Std. SICAV I - EM Sustainabl..	532898-IN	Power Grid Corporatio..	3.09%

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

Country	Ave Wgt	Vs EEM	Funds Invested
India	12.26%	+1.08%	8.09%
China & HK	44.14%	0.43%	7.98%
Brazil	36.78%	0.41%	7.98%
Greece	12.26%	0.11%	7.15%
Chile	15.53%	0.05%	6.87%
Romania	2.72%	0.03%	5.69%
United Arab Emirates	1.36%	0.02%	5.66%
Thailand	5.18%	0.01%	5.64%
Indonesia	6.54%	0.01%	5.13%
Malaysia	4.90%	0.01%	4.98%
Poland	4.36%	0.01%	4.86%
Saudi Arabia	5.72%	0.01%	4.86%
France	1.36%	0.01%	4.86%
Qatar	2.72%	0.01%	4.64%
Colombia	2.18%	0.01%	4.22%

### Top Country Holdings, %

Fund Name	Country	Weight
VP Bank Risk Optimised ESG Eq. Fd. - E..	China & HK	8.09%
Swedbank Robur Global Emerging Mar..	Greece	7.98%
Carmignac Emergents	Brazil	7.98%
GQG Partners Emerging Markets Equity..	India	7.15%
Cullen Emerging Markets High Dividen..	India	6.87%
Allspring (Lux) Ww. Fd. - EM Equity Inco..	India	5.69%
Wellington Mgt. Funds (Ireland) plc - E..	China & HK	5.66%
Quilter Investors OEIC.- Quil. Invtrs. Em...	India	5.64%
Aberdeen Std. OEIC II - Emerging Mark..	India	5.13%
Carmignac Portfolio - Emerging Discov..	Brazil	4.98%
Nordea 1 - Stable Emerging Markets Eq..	China & HK	4.86%
Virtus NFJ Emerging Markets Value Fu..	China & HK	4.64%
Nordea 1 - Stable Emerging Markets Eq..	Brazil	4.22%
Pzena Value Funds PLC - Emerging Mar..	Brazil	4.10%
Aberdeen Std. SICAV I - EM Sustainabl..	India	3.90%

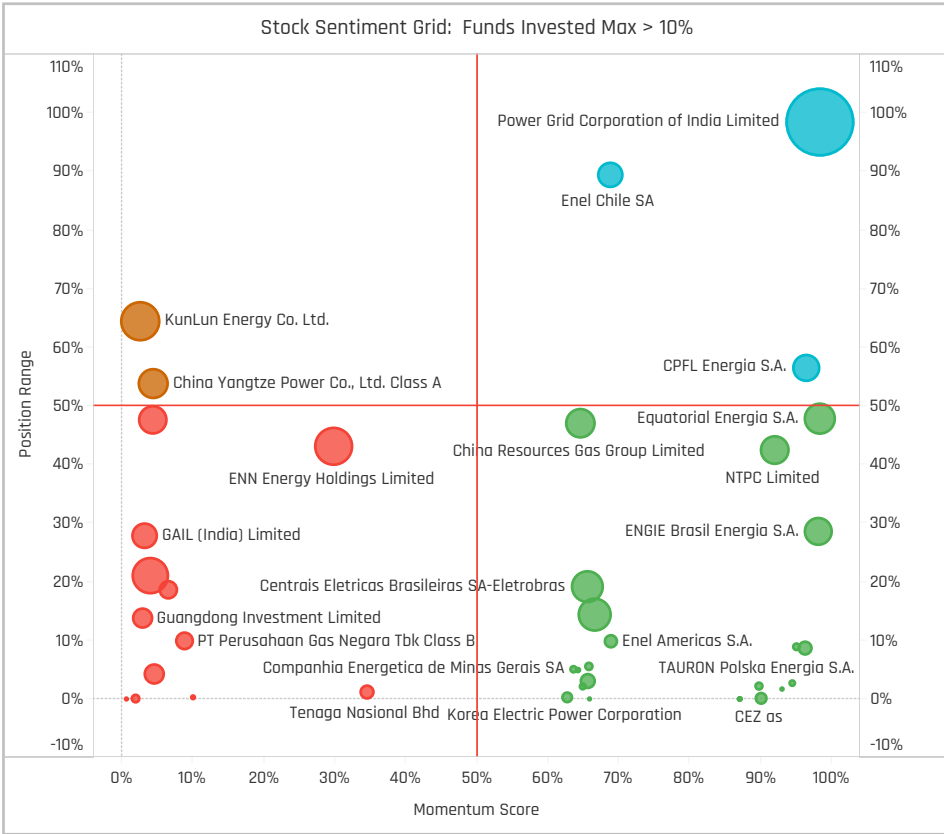
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$393M
GQG Partners Emerging Markets Equity..	541450-IN	Adani Green Energy Limi..	\$263M
GQG Partners Emerging Markets Equity..	533095-IN	Adani Power Limited	\$255M
GQG Partners Emerging Markets Equity..	532555-IN	NTPC Limited	\$229M
GQG Partners Emerging Markets Equity..	539254-IN	Adani Transmission Ltd	\$195M
American Funds New World Fund	2688-HK	ENN Energy Holdings Li..	\$177M
Fidelity Inv. Trust - Emerging Markets F..	532898-IN	Power Grid Corporatio ..	\$150M
American Funds New World Fund	AES-US	AES Corporation	\$120M
GQG Partners Emerging Markets Equity..	533148-IN	JSW Energy Limited	\$111M
Fidelity Inv. Trust - Emerging Markets O..	532555-IN	NTPC Limited	\$94M
American Funds New World Fund	EQLT3-BR	Equatorial Energia S.A.	\$93M
American Funds New World Fund	LNG-US	Equienergy, Inc.	\$91M
Fidelity Inv. Trust - Emerging Markets O..	532898-IN	Power Grid Corporation ..	\$86M
Swedbank Robur Global Emerging Mar..	MYTIL-GR	MYTILINEOS S.A.	\$86M
Fidelity Inv. Trust - Emerging Markets F..	GTT-FR	Gaztransport & Techniga..	\$71M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
GQG Partners Emerging Markets..		4.64%
Virtus NFJ Emerging Markets Va..		3.61%
Swedbank Robur Global Emegi..		2.56%
Magna Umbrella Fund Plc - Eme..	New	2.32%
Evli Gem Fund		2.28%
Magna Umbrella Fund Plc - Eme..		1.90%
M&G Investment Funds (7) OEIC ..		1.64%
Baring Emerging Markets Umbr..		-1.77%
American Funds Developing Wor..		-1.97%
Ninety One Glb. Strat. Fd. - Emer..		-2.27%
Danske Invest Emerging Market..		-2.61%
Thornburg Developing World Fu..		-3.05%
Carmignac Portfolio - Emerging ..		-3.79%
Schroder ISF - Emerging Market..		-4.11%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.04%	0.82%	\$291M	-0.03%	-1.36%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
H20-RO	S.P.E.E.H. Hidroelectrica S.A.	2.72%	0.03%	\$43M
ENELCHILE-CL	Enel Chile SA	2.72%	0.00%	(\$38M)
EGIE3-BR	ENGIE Brasil Energia S.A.	1.91%	0.00%	(\$1M)
ENELAM-CL	Enel Americas S.A.	1.35%	0.00%	(\$1M)
EQTL3-BR	Equatorial Energia S.A.	1.09%	0.02%	\$100M
6742-MY	YTL Power International Bhd.	1.09%	0.00%	\$0M
532898-IN	Power Grid Corporation of Indi..	0.82%	0.04%	(\$15M)
541450-IN	Adani Green Energy Limited	-1.09%	0.00%	\$76M
916-HK	China Longyuan Power Group ..	-1.09%	-0.03%	(\$21M)
600803-CN	ENN Ecological Holdings Co., LT..	-1.09%	-0.01%	(\$11M)
CPL6-BR	Companhia Paranaense de En..	-1.63%	0.00%	(\$10M)
2688-HK	ENN Energy Holdings Limited	-1.91%	-0.04%	(\$60M)
542066-IN	Adani Gas Ltd.	-2.45%	0.00%	(\$2M)
ENBR3-BR	EDP - Energias do Brasil S.A.	-3.00%	-0.01%	(\$32M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$581M
American Funds New World Fu..		\$46M
Fidelity Inv. Trust - Emerging M..		\$23M
Schroder ISF - Emerging Marke..		\$20M
Swedbank Robur Access Edge ..		\$17M
Causeway Emerging Markets F..		\$13M
Swedbank Robur Global Emegi..		\$13M
T Rowe Price Emerging Markets..		(\$21M)
Ninety One Glb. Strat. Fd. - Eme..		(\$25M)
Thornburg Developing World Fu..		(\$33M)
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..		3.04%
Swedbank Robur Global Emerging ..	MYTILINEOS S.A.		2.56%
Carmignac Emergents	Equatorial Energia S.A.	New	2.41%
Virtus Emerging Markets Opportun..	CPFL Energia S.A.		2.39%
Magna Umbrella Fund Plc - Emegi..	S.P.E.E.H. Hidroelectrica S..	New	2.32%
Magna Umbrella Fund Plc - Emegi..	S.P.E.E.H. Hidroelectrica S..	New	2.31%
GQG Partners Emerging Markets E..	Adani Power Limited	New	1.73%
Thornburg Developing World Fund	China Longyuan Power G..	Close	-1.73%
William Blair Emerging Markets S..	Terna Energy S.A.	Close	-1.73%
Carmignac Emergents	Compania de Transmissa..	Close	-2.05%
Carmignac Emergents	ENN Energy Holdings Lim..	Close	-2.15%
TT International Funds Plc - Emegi..	Centrais Eletricas Brasilei..	Close	-2.22%
Carmignac Portfolio - Emerging Di..	Alupar Investimento SA ..		-3.79%
Schroder ISF - Emerging Market V..	Agua Andinas SA Class A	Close	-4.16%

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

Country	Change	Funds Invested Δ	Fund Flows, \$
Chile	4.09%	-0.01%	(\$35M)
Romania	2.72%	0.03%	\$43M
Russia	1.35%	0.00%	\$3M
Poland	1.09%	0.00%	(\$3M)
Philippines	0.82%	0.00%	(\$5M)
Greece	0.27%	0.00%	(\$2M)
Malaysia	0.27%	0.00%	(\$5M)
France	-0.27%	0.00%	(\$39M)
Indonesia	-0.27%	0.00%	(\$2M)
Saudi Arabia	-0.54%	-0.01%	(\$12M)
South Korea	-1.09%	0.00%	(\$8M)
Thailand	-1.36%	0.00%	\$8M
India	-1.63%	0.06%	\$531M
China & HK	-2.72%	-0.12%	(\$202M)

### Largest Changes in Fund Country Weight, %

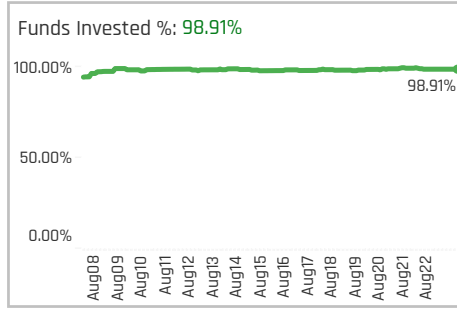
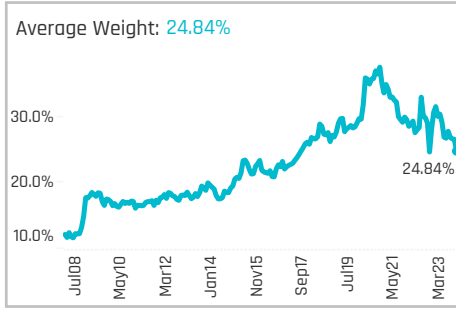
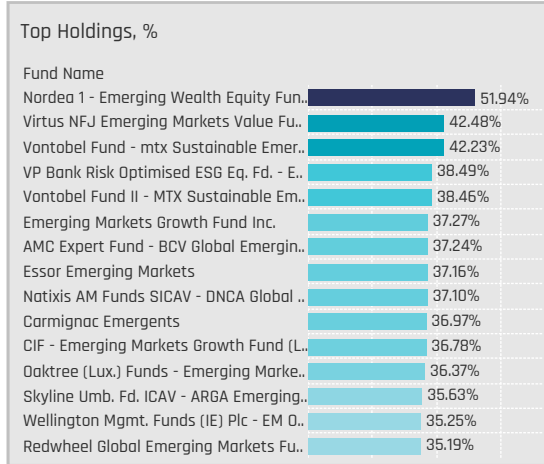
Fund Name	New o..	Country	Change
GQG Partners Emerging Markets Eq..		India	4.00%
Virtus NFJ Emerging Markets Value ..		China & HK	2.97%
Swedbank Robur Global Emerging ..		Greece	2.56%
Virtus Emerging Markets Opportunit..		Brazil	2.39%
Magna Umbrella Fund Plc - Emegin..	New	Romania	2.32%
Magna Umbrella Fund Plc - Emegin..	New	Romania	2.31%
VP Bank Risk Optimised ESG Eq. Fd. ..		China & HK	1.66%
Thornburg Developing World Fund	Close	China & HK	-1.73%
William Blair Emerging Markets Sm..	Close	Greece	-1.73%
Baring Emerging Markets Umbrella ..		China & HK	-1.77%
Danske Invest Emerging Markets Eq..		Greece	-1.95%
Carmignac Emergents	Close	China & HK	-2.15%
Carmignac Portfolio - Emerging Disc..		Brazil	-3.79%
Schroder ISF - Emerging Market Val..	Close	Chile	-4.16%

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

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Adani Power Limited	New	\$224M
GQG Partners Emerging Markets Eq..	JSW Energy Limited	New	\$119M
GQG Partners Emerging Markets Eq..	Adani Transmission Ltd		\$93M
American Funds New World Fund	Equatorial Energia S.A.	New	\$86M
GQG Partners Emerging Markets Eq..	Adani Green Energy Limit..		\$78M
GQG Partners Emerging Markets Eq..	NTPC Limited		\$61M
GQG Partners Emerging Markets Eq..	Centrais Eletricas Brasilei..		\$54M
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)

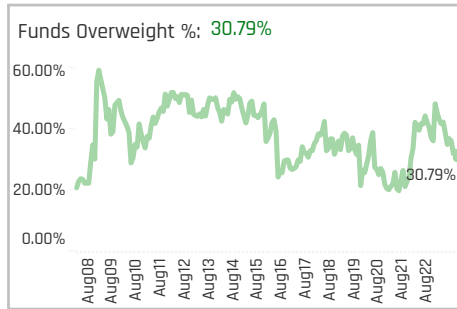
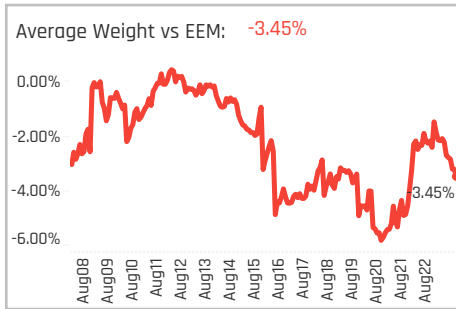
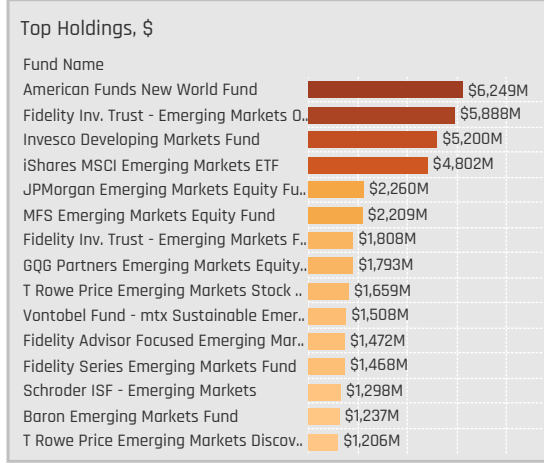
# Country Profiles





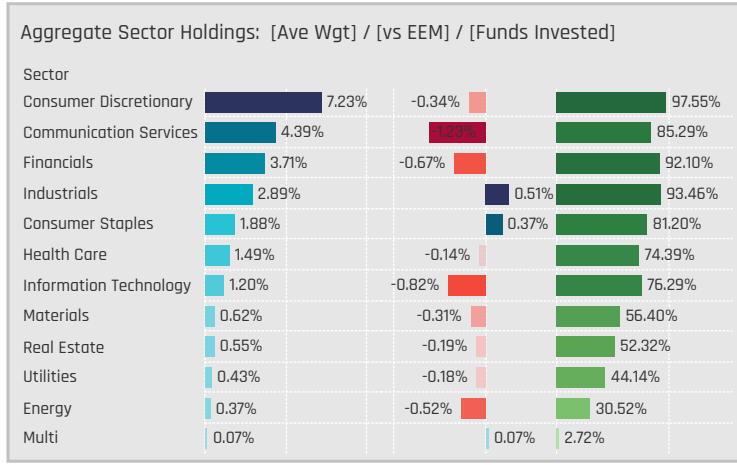
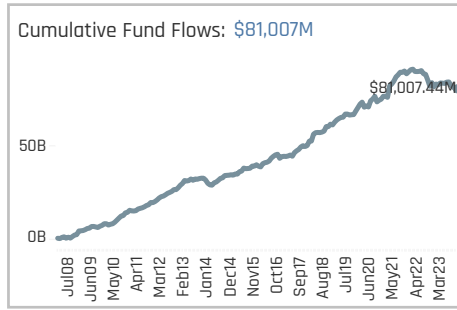
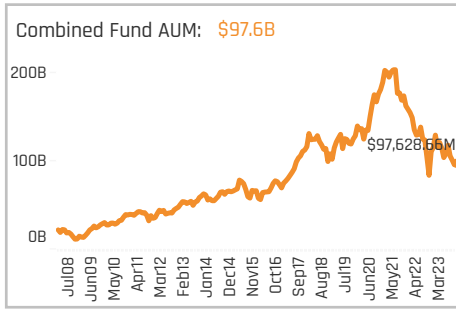
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	75.20%	1.99%	-0.26%	\$7,637M
700-HK	Tencent Holdings Ltd.	70.84%	2.85%	-1.29%	\$12,630M
3690-HK	Meituan Class B	53.68%	0.54%	-0.33%	\$2,199M
2318-HK	Ping An Insurance (Group) Co..	49.59%	0.56%	0.11%	\$2,027M
NTESF-US	NetEase, Inc.	48.50%	0.84%	0.19%	\$3,729M
9618-HK	JD.com, Inc. Class A	44.14%	0.39%	-0.09%	\$1,310M
1299-HK	AIA Group Limited	41.69%	0.75%	0.75%	\$3,285M
BIDU-US	Baidu Inc Sponsored ADR Clas..	40.05%	0.41%	-0.09%	\$1,240M
939-HK	China Construction Bank Corp..	36.24%	0.49%	-0.33%	\$1,727M
9961-HK	Trip Com Group Ltd	34.06%	0.37%	0.08%	\$1,390M
YUMC-US	Yum China Holdings, Inc.	32.15%	0.35%	0.08%	\$2,203M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	32.15%	0.41%	0.13%	\$2,541M
1211-HK	BYD Company Limited Class H	31.88%	0.29%	-0.12%	\$1,090M
PDD-US	Pinduoduo, Inc. Sponsored AD..	30.79%	0.62%	-0.68%	\$3,382M
3968-HK	China Merchants Bank Co., Lt..	29.97%	0.22%	0.02%	\$698M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Orbis SICAV - Emerging Markets Equity..	NTESF-US	NetEase, Inc.	12.62%
PineBridge Global Funds - Global Emer...	PDD-US	Pinduoduo, Inc. Spons..	12.41%
Fidelity Advisor Focused Emerging Mar..	700-HK	Tencent Holdings Ltd.	8.90%
Handelsbanken Tillvaextmarknad Tema	700-HK	Tencent Holdings Ltd.	7.81%
Raiffeisen Sustainable Emerging Mark..	700-HK	Tencent Holdings Ltd.	7.53%
Fisher Invts. EM. Mrkts. Eq. Responsible..	700-HK	Tencent Holdings Ltd.	7.51%
Polen Emerging Markets Growth Fund	NTESF-US	NetEase, Inc.	7.22%
UBAM - Positive Impact Emerging Equit..	PDD-US	Pinduoduo, Inc. Spons..	6.92%
Sanlam Universal Fds. Plc - Global Eme..	PDD-US	Pinduoduo, Inc. Spons..	6.86%
DWS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	6.83%
JOHCM Emerging Markets Opportunitie..	700-HK	Tencent Holdings Ltd.	6.76%
Morgan Stanley Inv. Fds. - Emerging L..	2313-HK	Shenzhen Internation..	6.66%
Orbis SICAV - Emerging Markets Equity..	J36-SG	Jardine Matheson Hal..	6.64%
DWS Invest - ESG Global Emerging Mar..	700-HK	Tencent Holdings Ltd.	6.60%
Martin Currie Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	6.60%



### Top Sector Holdings, %

Fund Name	Sector	Weight
Nordea 1 - Emerging Wealth Equity Fun..	Consumer Discretionary	22.05%
VP Bank Risk Optimised ESG Eq. Fd. - E..	Financials	20.88%
PineBridge Global Funds - Global Emer...	Consumer Discretionary	19.96%
Natixis AM Funds SICAV - DNCA Global ..	Consumer Discretionary	19.80%
Aubrey Capital Mgmt. Access Fund - Gl..	Consumer Discretionary	18.53%
Carmignac Emergents	Consumer Discretionary	18.10%
Alger Funds II - Emerging Markets Fund	Consumer Discretionary	16.49%
Vontobel Fund II - MTX Sustainable Em..	Consumer Discretionary	16.31%
CPR Invest - GEAR Emerging	Financials	15.01%
Sanlam Universal Fds. Plc - Global Eme..	Consumer Discretionary	14.73%
Lazard Developing Markets Equity Port..	Consumer Discretionary	14.50%
Oaktree (Lux.) Funds - Emerging Marke..	Consumer Discretionary	14.48%
AB FCP I - Emerging Markets Growth P..	Consumer Discretionary	14.43%
Morgan Stanley Inv. Fds. - Emerging L..	Consumer Discretionary	14.29%
T Rowe Price Emerging Markets Stock ..	Consumer Discretionary	14.16%

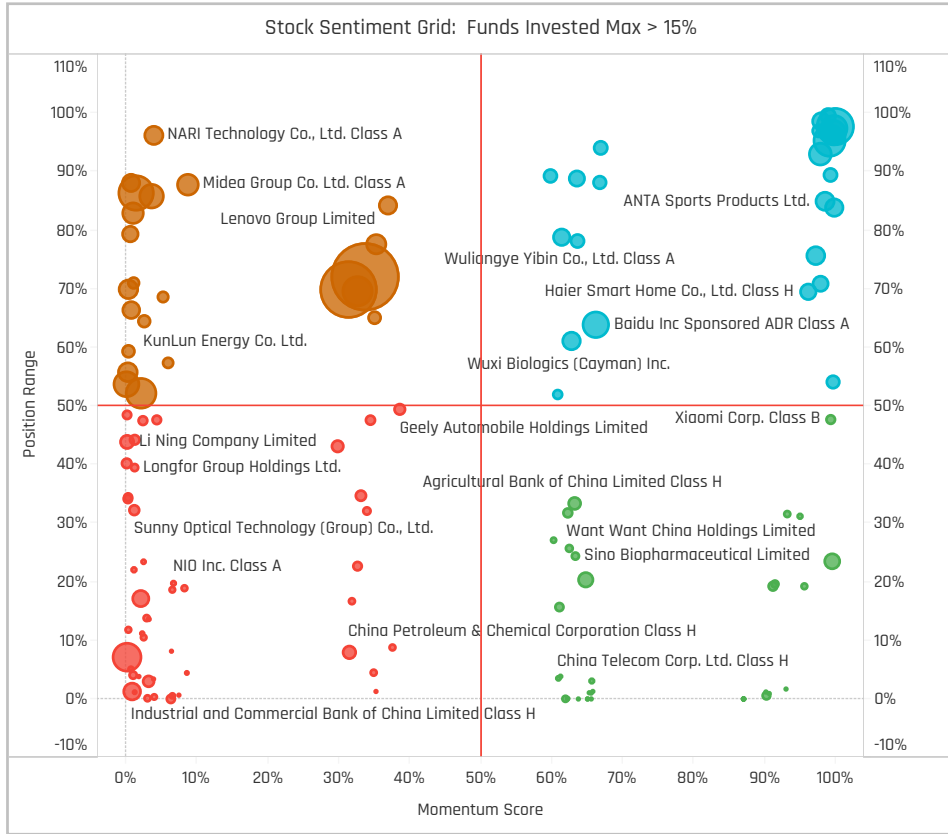
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.	\$945M
Fidelity Inv. Trust - Emerging Markets O..	700-HK	Tencent Holdings Ltd.	\$937M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited S..	\$937M
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), I..	\$877M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$829M
iShares MSCI Emerging Markets ETF	700-HK	Tencent Holdings Ltd.	\$702M
American Funds New World Fund	1299-HK	AIA Group Limited	\$580M
Fidelity Inv. Trust - Emerging Markets O..	PDD-US	Pinduoduo, Inc. Spons..	\$578M
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.	\$551M
Fidelity Inv. Trust - Emerging Markets O..	9988-HK	Alibaba Group Holding L..	\$543M
American Funds New World Fund	700-HK	Tencent Holdings Ltd.	\$444M
American Funds New World Fund	000333-..	Midea Group Co. Ltd. Cla..	\$429M
American Funds New World Fund	600519-C..	Kweichow Moutai Co., Lt..	\$411M
Fidelity Inv. Trust - Emerging Markets F..	700-HK	Tencent Holdings Ltd.	\$404M
MFS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$395M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
Boston Partners Emerging Mark..		6.81%
Evli Gem Fund		5.61%
Essor Emerging Markets		4.74%
Voya Investors Trust - JPMorga..		4.23%
JPMorgan Emerging Markets Eq..		4.18%
Aubrey Capital Mgmt. Access Fu..		3.49%
Robeco QI Inst. Emerging Marke..		3.34%
Cullen Emerging Markets High D..		-8.73%
Alquity SICAV - Future World Fu..		-8.99%
TT International Funds Plc - Eme..		-9.31%
AXA World Funds SICAV - Emerg..		-10.32%
DWS Emerging Markets Equity F..		-12.98%
Eurizon Azioni Paesi Emergenti		-13.06%
Transamerica Emerging Markets..		-14.07%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-2.11%	0.00%	(\$2,863M)	-1.25%	-8.17%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2015-HK	Li Auto, Inc. Class A	5.18%	0.04%	\$16M
NTESEF-US	NetEase, Inc.	4.09%	0.21%	(\$217M)
MNSO-US	MINISO Group Holding Ltd. Spo..	3.27%	0.01%	(\$37M)
PDD-US	Pinduoduo, Inc. Sponsored AD..	3.27%	0.37%	\$204M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	3.27%	0.05%	\$277M
VIPS-US	Vipshop Holdings Ltd Sponsor..	3.00%	0.04%	\$69M
1810-HK	Xiaomi Corp. Class B	3.00%	0.02%	(\$15M)
939-HK	China Construction Bank Corp..	-3.81%	-0.14%	(\$351M)
6098-HK	Country Garden Services Holdi..	-3.81%	-0.01%	(\$20M)
3690-HK	Meituan Class B	-3.81%	-0.12%	(\$110M)
1093-HK	CSPC Pharmaceutical Group Li..	-4.63%	-0.02%	(\$62M)
601888-CN	China Tourism Group Duty Fre..	-5.45%	-0.04%	(\$71M)
9618-HK	JD.com, Inc. Class A	-5.99%	-0.13%	(\$409M)
601012-CN	LONGI Green Energy Technolog..	-7.08%	-0.05%	(\$111M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$845M
GQG Partners Emerging Market..		\$572M
Fidelity Series Emerging Marke..		\$479M
Fidelity Advisor Focused Emergi..		\$421M
JPMorgan Emerging Markets E..		\$344M
Schroder ISF - Emerging Marke..		\$134M
MFS Emerging Markets Equity ..		\$127M
American Century Emerging Ma..		(\$183M)
JPMorgan Funds - Emerging M..		(\$206M)
Virtus Vontobel Emerging Mark..		(\$228M)
Vontobel Fund - mtx Sustainab..		(\$251M)
T Rowe Price Emerging Markets..		(\$335M)
Invesco Developing Markets Fu..		(\$1,143M)
iShares MSCI Emerging Market..		(\$2,092M)

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

Fund Name	Stock Name	New ..	Weight Change
PineBridge Global Funds - Global E..	Pinduoduo, Inc. Sponsore..		6.13%
Robeco QI Inst. Emerging Markets ..	Robeco Capital Growth F..	New	5.12%
Sanlam Universal Fds. Plc - Global ..	Pinduoduo, Inc. Sponsore..		4.93%
Allspring (Lux) Ww. Fd. - EM Equity..	Tencent Holdings Ltd.	New	4.46%
Robeco Capital Gr. Fds. - QI Emergi..	Robeco Capital Growth F..	New	4.37%
Aubrey Capital Mgmt. Access Fund..	New Oriental Education &..	New	3.95%
UBAM - Positive Impact Emerging ..	Pinduoduo, Inc. Sponsore..		3.88%
AB FCP II - Emerging Market Value..	China Petroleum & Chem..	Close	-3.29%
Lazard Emerging Markets Core Eq..	Industrial and Commerci..	Close	-3.53%
AXA IM Equity Trust - Global EM Eq..	Tencent Holdings Ltd.	Close	-3.85%
LUX IM - ESG Global Emerging Equi..	Postal Savings Bank of C..	Close	-3.88%
Carmignac Emergents	Alibaba Group Holding Lt..	Close	-4.20%
Carmignac Emergents	MINISO Group Holding Lt..	Close	-4.52%
AXA World Funds SICAV - Emergin..	Tencent Holdings Ltd.	Close	-5.27%

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

Sector	Weight Change	Fund Flows, \$
Financials	0.82%	(\$1,717M)
Communication Services	0.82%	(\$351M)
Multi	0.82%	\$112M
Energy	0.54%	\$48M
Consumer Discretionary	0.54%	\$507M
Industrials	-0.54%	\$330M
Materials	-0.82%	(\$121M)
Health Care	-1.63%	(\$287M)
Utilities	-2.72%	(\$202M)
Real Estate	-3.61%	(\$192M)
Information Technology	-4.03%	(\$494M)
Consumer Staples	-4.03%	(\$497M)

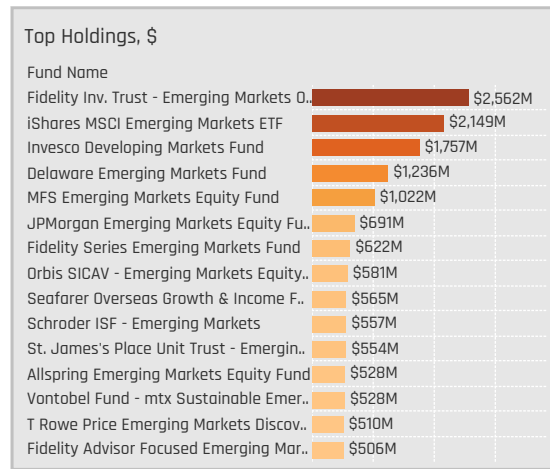
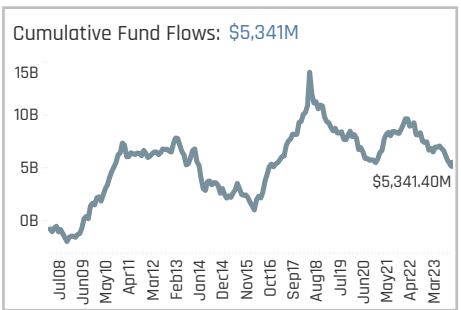
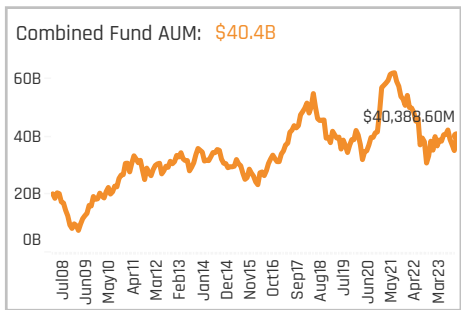
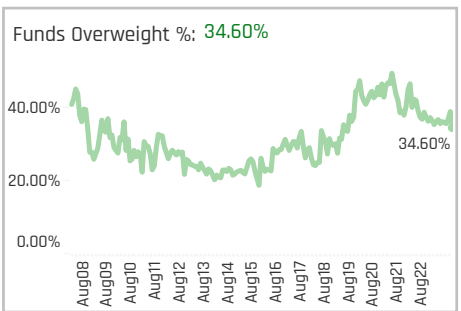
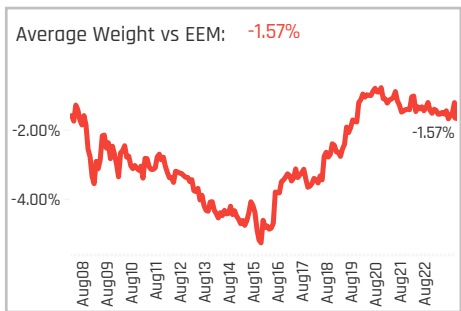
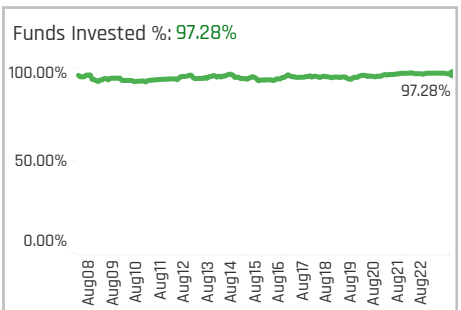
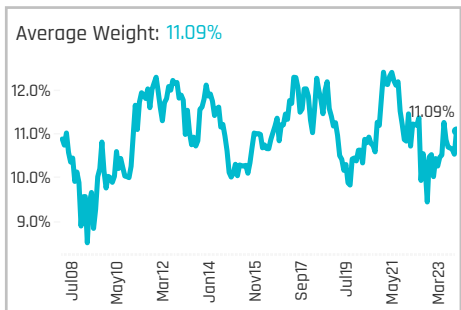
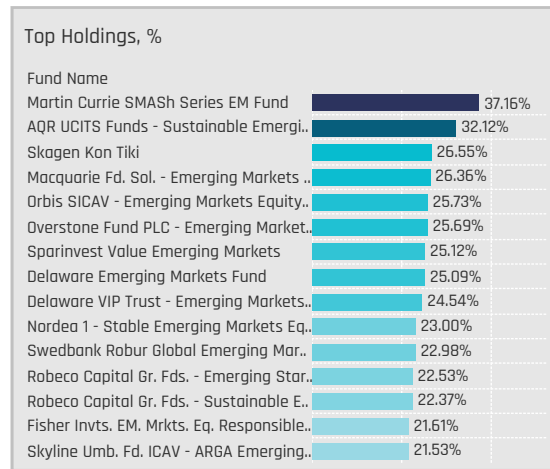
### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Weight Change
Boston Partners Emerging Markets ..		Consumer Discretionary	5.61%
Allspring (Lux) Ww. Fd. - EM Equity I..		Communication Services	5.46%
Carmignac Emergents		Industrials	5.22%
Robeco QI Inst. Emerging Markets E..	New	Multi	5.12%
PineBridge Global Funds - Global Em..		Consumer Discretionary	5.03%
Aubrey Capital Mgmt. Access Fund ..		Consumer Discretionary	5.01%
AB SICAV I - Emerging Markets Low ..		Consumer Discretionary	4.79%
Thornburg Developing World Fund		Financials	-4.81%
WCM Focused Emerging Markets Fu..		Consumer Staples	-5.06%
Nedgroup Investments Funds Plc - ..		Consumer Discretionary	-5.39%
DWS Invest - ESG Global Emerging ..		Financials	-5.42%
DWS Emerging Markets Equity Fund		Financials	-6.19%
AXA World Funds SICAV - Emerging ..		Communication Services	-6.53%
Liontrust Investment Funds II - Eme..		Financials	-6.98%

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

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	Alibaba Group Holding Lt..		\$220M
American Funds New World Fund	Tencent Holdings Ltd.		\$181M
GQG Partners Emerging Markets Eq..	Tencent Holdings Ltd.	New	\$173M
GQG Partners Emerging Markets Eq..	NetEase, Inc.	New	\$170M
GQG Partners Emerging Markets Eq..	Meituan Class B	New	\$162M
American Funds New World Fund	Trip Com Group Ltd		\$149M
GQG Partners Emerging Markets Eq..	Pinduoduo, Inc. Sponsore..	New	\$142M
American Funds New World Fund	Ping An Insurance (Group..		(\$115M)
iShares MSCI Emerging Markets ETF	Alibaba Group Holding Lt..		(\$162M)
Invesco Developing Markets Fund	Wuxi Biologics (Cayman) ..		(\$202M)
GQG Partners Emerging Markets Eq..	Ping An Insurance (Group..	Close	(\$211M)
iShares MSCI Emerging Markets ETF	Tencent Holdings Ltd.		(\$263M)
Invesco Developing Markets Fund	Yum China Holdings, Inc.		(\$276M)
Invesco Developing Markets Fund	NetEase, Inc.		(\$445M)



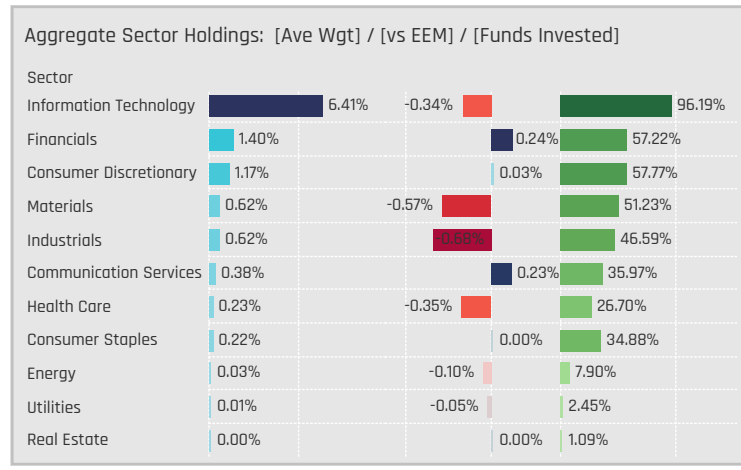


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
005930-KR	Samsung Electronics Co., Ltd.	76.57%	3.67%	-0.31%	\$15,914M
000660-KR	SK hynix Inc.	47.68%	1.12%	0.29%	\$4,064M
105560-KR	KB Financial Group Inc.	33.79%	0.31%	0.08%	\$952M
051910-KR	LG Chem Ltd.	32.97%	0.31%	0.03%	\$1,353M
006400-KR	Samsung SDI Co., Ltd	29.43%	0.27%	-0.02%	\$905M
000270-KR	Kia Corp.	29.43%	0.31%	0.05%	\$1,223M
005935-KR	Samsung Electronics Co Ltd P..	28.07%	0.61%	0.07%	\$1,613M
035420-KR	NAVER Corp.	24.25%	0.22%	-0.09%	\$992M
086790-KR	Hana Financial Group Inc.	23.98%	0.20%	0.06%	\$506M
055550-KR	Shinhan Financial Group Co., ..	23.98%	0.21%	0.03%	\$459M
012330-KR	Hyundai Mobis Co., Ltd	20.98%	0.14%	-0.02%	\$469M
005830-KR	DB INSURANCE CO. LTD	19.35%	0.11%	0.07%	\$316M
005380-KR	Hyundai Motor Company	19.07%	0.16%	-0.13%	\$561M
000810-KR	Samsung Fire & Marine Insur..	19.07%	0.17%	0.07%	\$496M
241560-KR	Doosan Babcat Inc.	17.17%	0.09%	0.06%	\$175M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Martin Currie SMASH Series EM Fund	005930-KR	Samsung Electronics ..	21.43%
Macquarie Fd. Sol. - Emerging Markets ..	005930-KR	Samsung Electronics ..	11.54%
Macquarie Fd. Sol. - Emerging Markets ..	000660-KR	SK hynix Inc.	10.47%
Baillie Gifford Overseas Growth Fund - ..	005930-KR	Samsung Electronics ..	9.85%
Martin Currie Emerging Markets Fund	005930-KR	Samsung Electronics ..	9.64%
DWS Emerging Markets Equity Fund	005930-KR	Samsung Electronics ..	9.51%
Janus Henderson Emerging Markets F..	005930-KR	Samsung Electronics ..	9.44%
DWS Invest - ESG Global Emerging Mar..	005930-KR	Samsung Electronics ..	8.75%
Overstone Fund PLC - Emerging Market..	005930-KR	Samsung Electronics ..	8.70%
Nordea Emerging Market Equities	005930-KR	Samsung Electronics ..	8.58%
Carmignac Emergents	005935-KR	Samsung Electronics ..	8.47%
Nordea 1 - Emerging Stars Equity Fund	005930-KR	Samsung Electronics ..	8.31%
Baring Emerging Markets Umbrella Fd. ..	005930-KR	Samsung Electronics ..	8.27%
BlackRock Sustainable Emerging Mark..	005930-KR	Samsung Electronics ..	8.25%
Eastspring Investments - Global Emerg..	005930-KR	Samsung Electronics ..	8.04%



### Top Sector Holdings, %

Fund Name	Sector	Weight
Martin Currie SMASH Series EM Fund	Information Technology	32.48%
Macquarie Fd. Sol. - Emerging Markets ..	Information Technology	22.01%
Delaware VIP Trust - Emerging Markets..	Information Technology	16.43%
Orbis SICAV - Emerging Markets Equity..	Financials	16.17%
Martin Currie Emerging Markets Fund	Information Technology	15.65%
Baillie Gifford Overseas Growth Fund - ..	Information Technology	15.00%
DNB Global Emerging Markets	Information Technology	14.96%
DNB Fund - Brighter Future	Information Technology	14.80%
Delaware Emerging Markets Fund	Information Technology	14.62%
UBS (Irl) Investor Selection Plc - Glb. E..	Information Technology	14.35%
Fisher Invt. EM. Mrkts. Eq. Responsible..	Information Technology	14.08%
Baillie Gifford Overseas Growth Funds I..	Information Technology	13.43%
Baillie Gifford Worldwide Funds Plc - E..	Information Technology	13.41%
Natixis AM Funds SICAV - DNCA Global ..	Information Technology	13.22%
DWS Emerging Markets Equity Fund	Information Technology	12.92%

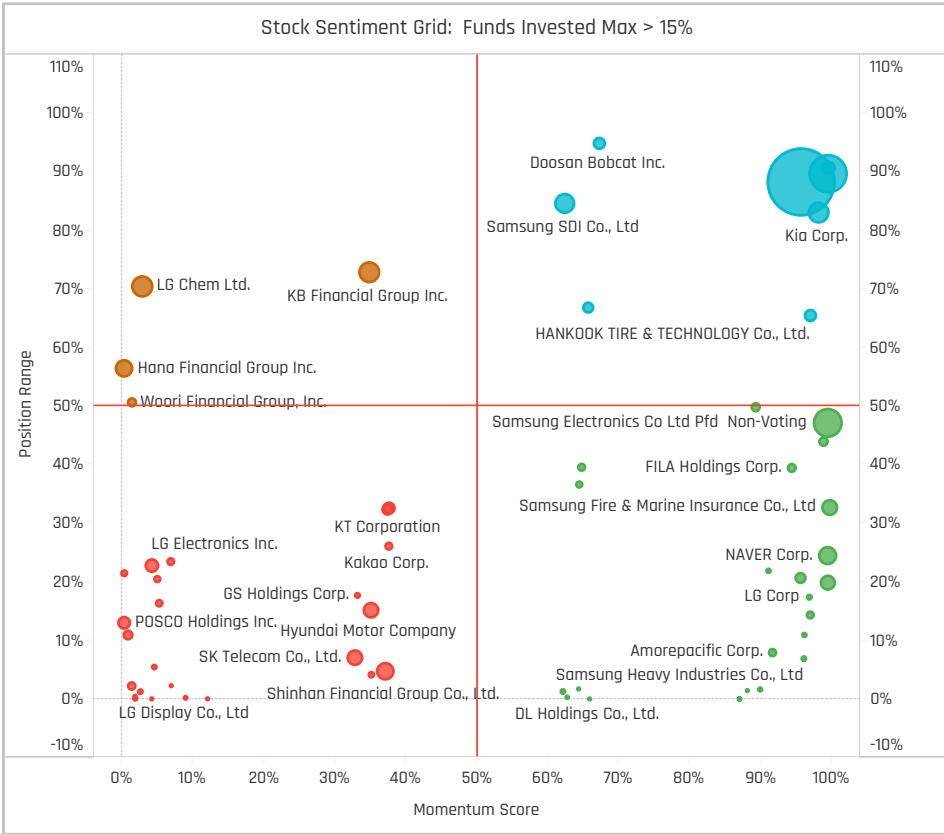
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Trust - Emerging Markets O..	005930-..	Samsung Electronics Co...	\$1,068M
Invesco Developing Markets Fund	005930-..	Samsung Electronics Co...	\$771M
iShares MSCI Emerging Markets ETF	005930-..	Samsung Electronics Co...	\$674M
JPMorgan Emerging Markets Equity Fu..	005930-..	Samsung Electronics Co...	\$525M
MFS Emerging Markets Equity Fund	005930-..	Samsung Electronics Co...	\$454M
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	\$447M
Invesco Developing Markets Fund	207940-K..	SAMSUNG BIOLOGICS Co...	\$396M
Fidelity Inv. Trust - Emerging Markets O..	000660-..	SK hynix Inc.	\$385M
Fidelity Inv. Trust - Emerging Markets F..	005930-..	Samsung Electronics Co...	\$368M
Delaware Emerging Markets Fund	000660-..	SK hynix Inc.	\$362M
Schroder ISF - Emerging Markets	005930-..	Samsung Electronics Co...	\$336M
BlackRock Emerging Markets Fund Inc.	005930-..	Samsung Electronics Co...	\$332M
Fidelity Advisor Focused Emerging Mar..	005930-..	Samsung Electronics Co...	\$324M
Federated Hermes Invt. Funds - Global ..	005930-..	Samsung Electronics Co...	\$320M
T Rowe Price Emerging Markets Stock ..	005930-..	Samsung Electronics Co...	\$308M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Boston Partners Emerging Mark..		5.86%
WCM Focused Emerging Market..		5.41%
Barrow Hanley Concentrated E..		5.12%
Redwheel Global Emerging Mark..		4.37%
Danske Invest Emerging Market..		4.15%
Wellington Mgmt. Funds (IE) Plc ..		3.78%
Coronation Global Opportunities..		3.37%
Oaktree (Lux.) Funds - Emerg..		-3.65%
William Blair Emerging Markets ..		-3.86%
Artico SICAV - Sustainable Emer..		-4.04%
Lazard Emerging Markets Equit..		-4.36%
Evli Gem Fund		-4.60%
Optimix Emerging Markets Fund		-5.65%
GMO Emerging Markets Fund		-6.25%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.20%	-0.27%	(\$1,740M)	-0.07%	-1.09%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
012330-KR	Hyundai Mobis Co., Ltd	3.81%	0.02%	\$38M
241560-KR	Doosan Bobcat Inc.	3.27%	-0.01%	\$4M
005830-KR	DB INSURANCE CO. LTD	3.27%	0.02%	\$50M
012450-KR	Hanwha Aerospace Co., Ltd.	3.27%	0.00%	\$16M
000810-KR	Samsung Fire & Marine Insura..	3.00%	0.04%	\$47M
035420-KR	NAVER Corp.	2.72%	0.02%	\$193M
032830-KR	Samsung Life Insurance Co., L..	2.72%	0.01%	\$22M
005490-KR	POSCO Holdings Inc.	-1.91%	-0.05%	(\$679M)
001040-KR	CJ Corporation	-2.18%	-0.01%	(\$15M)
011780-KR	Kumho Petrochemical Co., Ltd.	-2.45%	-0.01%	(\$14M)
009830-KR	HANWHA SOLUTIONS CORPORA..	-2.45%	-0.02%	(\$60M)
017670-KR	SK Telecom Co., Ltd.	-3.00%	0.01%	(\$6M)
086790-KR	Hana Financial Group Inc.	-3.81%	-0.04%	(\$133M)
036570-KR	NCsoft Corporation	-4.90%	-0.02%	(\$63M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$276M
Invesco Developing Markets Fu..		\$186M
Fidelity Series Emerging Marke..		\$123M
Seafarer Overseas Growth & In..		\$70M
Polar Capital Funds Plc - Emerg..		\$67M
WCM Focused Emerging Market..		\$64M
Redwheel Global Emerging Mar..		\$54M
JPMorgan Funds - Emerging M..		(\$82M)
BlackRock Emerging Markets F..		(\$82M)
Federated Hermes Invt. Funds ..		(\$84M)
Candriam Sustainable - Equity ..		(\$84M)
Lazard Emerging Markets Equit..		(\$118M)
Fidelity Inv. Trust - Emerging M..		(\$283M)
iShares MSCI Emerging Market..		(\$880M)

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

Fund Name	Stock Name	New ..	Change
Danske Invest Emerging Markets E..	Samsung Electronics Co...	New	5.65%
Swedbank Robur Global Emerging ..	Samsung Electronics Co ..	New	5.17%
WCM Focused Emerging Markets F..	Samsung Electronics Co...		4.74%
Redwheel Global Emerging Market..	Samsung Electronics Co...	New	4.06%
Alquity SICAV - Future World Fund	SK hynix Inc.		3.60%
Carmignac Emergents	Samsung Electronics Co ..		3.20%
Barrow Hanley Concentrated Emer..	SK Telecom Co., Ltd.	New	2.72%
William Blair Emerging Markets S..	JYP Entertainment Corp		-2.42%
Handelsbanken Tillvaextmarknad ..	SK hynix Inc.		-2.66%
Lazard Emerging Markets Core Eq..	Samsung Electronics Co...		-2.67%
Pzena Value Funds Plc - Emerg..	POSCO Holdings Inc.		-2.94%
Boston Partners Emerging Market..	Coupage, Inc. Class A	Close	-3.27%
Pzena Value Funds PLC - Emergen..	POSCO Holdings Inc.		-3.47%
Carmignac Emergents	Samsung Electronics Co...	Close	-4.63%

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

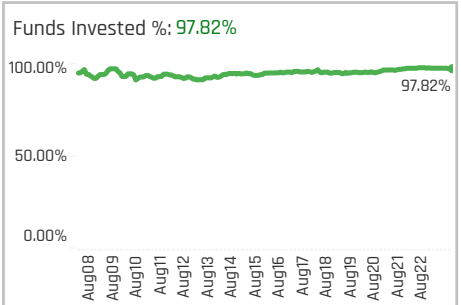
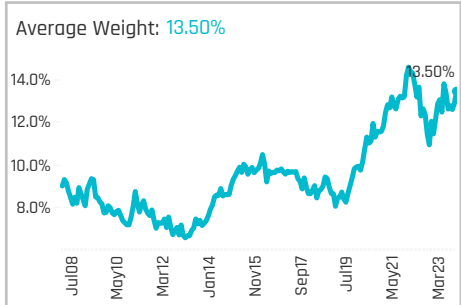
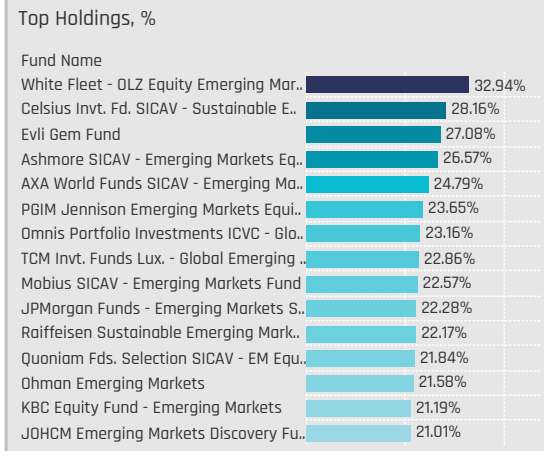
Sector	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Information Technology	0.54%	0.10%	(\$300M)
Real Estate	0.27%	0.00%	\$0M
Industrials	0.27%	-0.01%	\$3M
Health Care	0.27%	-0.02%	(\$95M)
Consumer Discretionary	0.27%	-0.01%	\$109M
Multi	0.00%	0.00%	
Energy	-0.54%	-0.01%	(\$122M)
Communication Services	-0.82%	0.00%	\$0M
Utilities	-1.09%	0.00%	(\$8M)
Financials	-1.63%	0.05%	(\$230M)
Consumer Staples	-2.18%	-0.06%	(\$60M)
Materials	-3.27%	-0.23%	(\$1,038M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
WCM Focused Emerging Markets Fu..		Information Technology	5.41%
Danske Invest Emerging Markets Eq..		Information Technology	4.92%
Redwheel Global Emerging Markets ..		Information Technology	4.89%
Boston Partners Emerging Markets ..	New	Industrials	4.28%
Alquity SICAV - Future World Fund		Information Technology	3.72%
GAM Multistock - Emerging Markets ..		Information Technology	3.68%
Thornburg Developing World Fund		Information Technology	3.07%
KBC Equity Fund - Emerging Markets		Information Technology	-2.91%
Pzena Value Funds Plc - Emerging ..		Materials	-2.94%
Optimix Emerging Markets Fund		Financials	-3.23%
Pzena Value Funds PLC - Emerg..		Materials	-3.47%
Robeco Umbrella Fund I NV - QI Em..		Consumer Discretionary	-3.60%
Lazard Emerging Markets Equity Pa..		Information Technology	-3.95%
Artico SICAV - Sustainable Emergen..		Information Technology	-4.17%

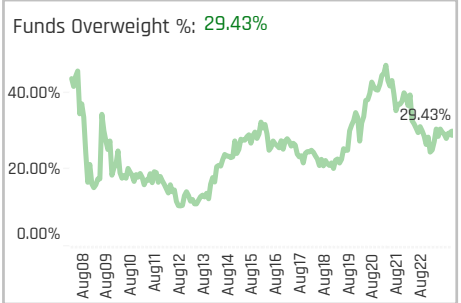
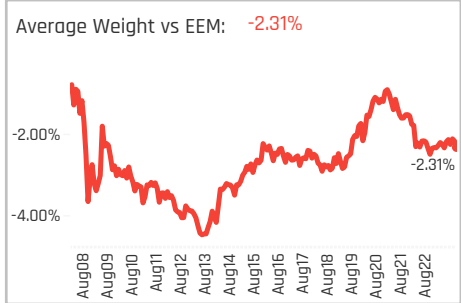
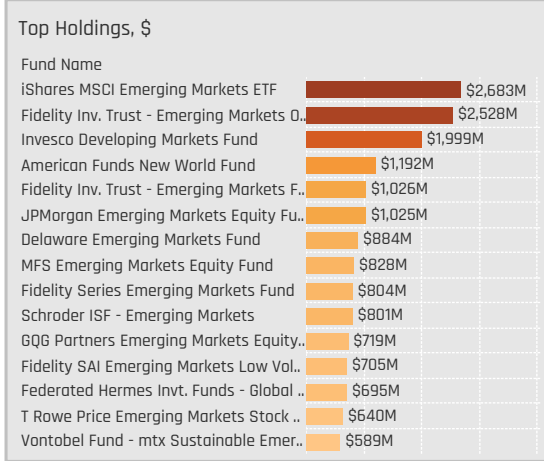
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New World Fund	SK hynix Inc.		\$187M
Invesco Developing Markets Fund	Samsung Electronics Co...		\$178M
Fidelity Inv. Trust - Emerging Marke..	NAVER Corp.		\$120M
Invesco Developing Markets Fund	Kakao Corp.	New	\$100M
GQG Partners Emerging Markets Eq..	Samsung Electronics Co...		\$92M
Fidelity Series Emerging Markets F..	Samsung Electronics Co...		\$81M
JPMorgan Emerging Markets Equit..	Kia Corp.	New	\$79M
Fidelity Institutional Funds - Emerg..	SK hynix Inc.		(\$68M)
T Rowe Price Emerging Markets St..	POSCO Holdings Inc.	Close	(\$73M)
Invesco Developing Markets Fund	LG Chem Ltd.		(\$98M)
GQG Partners Emerging Markets Eq..	POSCO Holdings Inc.		(\$126M)
Fidelity Inv. Trust - Emerging Marke..	Samsung Electronics Co...		(\$187M)
Fidelity Inv. Trust - Emerging Marke..	POSCO Holdings Inc.		(\$189M)
iShares MSCI Emerging Markets ETF	Samsung Electronics Co...		(\$300M)



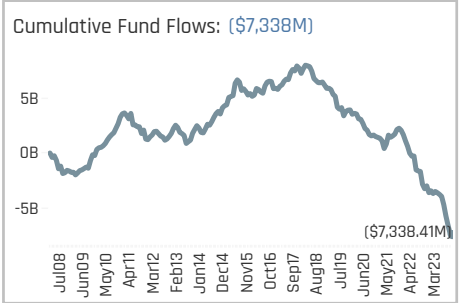
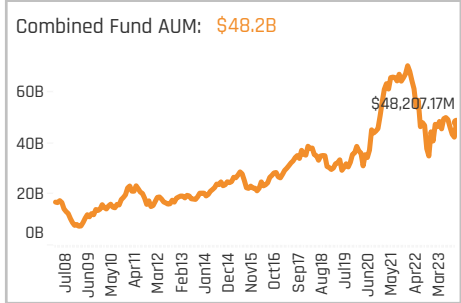
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	88.56%	6.30%	-0.42%	\$25,618M
2454-TW	MediaTek Inc	46.87%	0.75%	0.07%	\$2,673M
2308-TW	Delta Electronics, Inc.	38.42%	0.44%	0.15%	\$1,571M
2317-TW	Hon Hai Precision Industry Co..	31.06%	0.34%	-0.25%	\$1,028M
2345-TW	Accton Technology Corp.	27.25%	0.26%	0.13%	\$880M
5871-TW	Challease Holding Co. Ltd.	23.98%	0.21%	0.07%	\$1,088M
3711-TW	ASE Technology Holding Co., L..	21.53%	0.21%	0.02%	\$701M
2303-TW	United Microelectronics Corp.	21.53%	0.15%	-0.10%	\$346M
3034-TW	Novatek Microelectronics Corp.	19.35%	0.16%	0.02%	\$507M
2301-TW	Lite-On Technology Corp.	17.44%	0.11%	0.00%	\$280M
6409-TW	Voltronic Power Technology C..	17.17%	0.12%	0.07%	\$342M
3037-TW	Unimicron Technology Corp.	16.62%	0.12%	0.00%	\$256M
6669-TW	Wiwynn Corp.	15.80%	0.11%	0.04%	\$327M
1590-TW	Airtac International Group	15.53%	0.13%	0.05%	\$457M
2395-TW	Advantech Co., Ltd.	14.99%	0.13%	0.05%	\$282M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
JPMCB Emerging Markets Equity Focus..	2330-TW	Taiwan Semiconducto..	12.16%
Delaware VIP Trust - Emerging Markets..	2330-TW	Taiwan Semiconducto..	11.67%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconducto..	11.63%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconducto..	11.27%
Orbis SICAV - Emerging Markets Equity..	2330-TW	Taiwan Semiconducto..	11.01%
Raiffeisen Sustainable Emerging Mark..	2330-TW	Taiwan Semiconducto..	10.51%
Baillie Gifford Overseas Growth Fund - ..	2330-TW	Taiwan Semiconducto..	10.50%
Macquarie Fd. Sol. - Emerging Markets ..	2330-TW	Taiwan Semiconducto..	10.42%
Fidelity Funds SICAV - Emerging Marke..	2330-TW	Taiwan Semiconducto..	10.29%
UBS Investment Funds ICVC - Global E..	2330-TW	Taiwan Semiconducto..	10.23%
Neuberger Berman Inv. Funds Plc - EM..	2330-TW	Taiwan Semiconducto..	10.19%
TT International Funds Plc - Emerging ..	2330-TW	Taiwan Semiconducto..	10.16%
BNP Paribas Funds - Emerging Equity	2330-TW	Taiwan Semiconducto..	10.09%
GS Funds - Emerging Markets Equity E..	2330-TW	Taiwan Semiconducto..	10.09%
Nordea Emerging Market Equities	2330-TW	Taiwan Semiconducto..	10.08%



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

Sector	Ave Wgt (%)	Vs EEM (%)	Funds Invested (%)
Information Technology	11.27%	-0.01%	97.55%
Industrials	0.90%	0.13%	60.76%
Financials	0.48%	1.65%	28.61%
Consumer Discretionary	0.29%	0.01%	35.69%
Consumer Staples	0.22%	-0.02%	21.80%
Communication Services	0.18%	-0.17%	17.17%
Materials	0.08%	-0.67%	15.26%
Health Care	0.05%	0.01%	8.99%
Real Estate	0.00%	0.00%	1.91%
Energy	0.00%	-0.04%	0.82%
Utilities	0.00%	0.00%	0.54%

### Top Sector Holdings, %

Fund Name	Sector	Weight (%)
Ashmore SICAV - Emerging Markets Eq..	Information Technology	22.81%
Celsius Inv. Fd. SICAV - Sustainable E..	Information Technology	22.80%
JPMorgan Funds - Emerging Markets S..	Information Technology	22.28%
PGIM Jennison Emerging Markets Equi..	Information Technology	21.89%
Evli Gem Fund	Information Technology	21.31%
Delaware VIP Trust - Emerging Markets..	Information Technology	19.20%
Omnis Portfolio Investments ICVC - Glo..	Information Technology	18.49%
TCM Inv. Funds Lux. - Global Emerging ..	Information Technology	18.22%
Miraboud - Equities Global Emerging M..	Information Technology	18.21%
Mobius SICAV - Emerging Markets Fund	Information Technology	18.03%
Delaware Emerging Markets Fund	Information Technology	17.94%
Wellington Mgmt. Funds (IE) Plc - EM O..	Information Technology	17.77%
UBS Investment Funds ICVC - Global E..	Information Technology	17.54%
Jupiter Global Emerging Markets Fund	Information Technology	17.52%
Fisher Invt. EM. Mrkts. Eq. Responsible..	Information Technology	17.45%

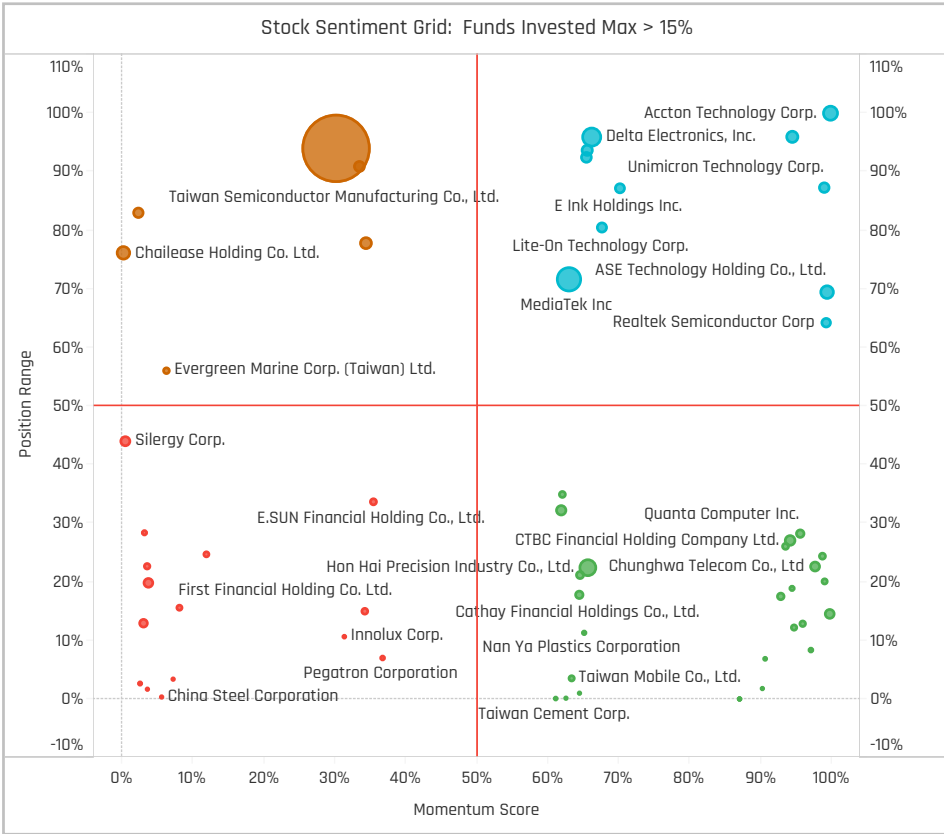
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor ..	\$1,951M
Fidelity Inv. Trust - Emerging Markets O..	2330-TW	Taiwan Semiconductor ..	\$1,732M
American Funds New World Fund	2330-TW	Taiwan Semiconductor ..	\$1,141M
iShares MSCI Emerging Markets ETF	2330-TW	Taiwan Semiconductor ..	\$1,140M
GQG Partners Emerging Markets Equity..	2330-TW	Taiwan Semiconductor ..	\$719M
JPMorgan Emerging Markets Equity Fu..	2330-TW	Taiwan Semiconductor ..	\$705M
Fidelity Inv. Trust - Emerging Markets F..	2330-TW	Taiwan Semiconductor ..	\$665M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor ..	\$617M
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor ..	\$573M
T Rowe Price Emerging Markets Stock ..	2330-TW	Taiwan Semiconductor ..	\$467M
Schroder ISF - Emerging Markets	2330-TW	Taiwan Semiconductor ..	\$455M
Fidelity Series Emerging Markets Fund	2330-TW	Taiwan Semiconductor ..	\$427M
Fidelity Advisor Focused Emerging Mar..	2330-TW	Taiwan Semiconductor ..	\$376M
Federated Hermes Inv. Funds - Global ..	2330-TW	Taiwan Semiconductor ..	\$371M
BlackRock Emerging Markets Fund Inc.	2330-TW	Taiwan Semiconductor ..	\$349M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Boston Partners Emerging Mark..		5.40%
DNB Fund - Brighter Future		5.00%
Raiffeisen Sustainable Emergin..		4.88%
Ashmore SICAV - Emerging Mar..		4.33%
DNB Global Emerging Markets		4.33%
Celsius Invt. Fd. SICAV - Sustain..		4.26%
AXA World Funds SICAV - Emerg..		3.95%
Jupiter Global Emerging Market..		-5.16%
Swedbank Robur Global Emergi..		-5.20%
GMO Emerging Markets Fund		-5.25%
Advisors Series Tr. - Pzena Emer..		-6.20%
Quilter Investors OEIC - Emergin..		-6.33%
Cullen Emerging Markets High D..		-7.21%
Optimix Emerging Markets Fund		-9.48%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
-0.35%	-0.27%	(\$3,640M)	0.01%	-1.09%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2618-TW	Eva Airways Corporation	3.81%	0.01%	\$21M
2357-TW	Asustek Computer Inc.	3.81%	0.03%	\$31M
2345-TW	Accton Technology Corp.	3.54%	0.06%	(\$74M)
2377-TW	Micro-Star International Co., Lt..	3.54%	0.01%	\$12M
3661-TW	Alchip Technologies Ltd.	3.27%	0.06%	\$178M
2308-TW	Delta Electronics, Inc.	3.00%	-0.02%	(\$72M)
3443-TW	Global Unichip Corp.	2.72%	0.00%	\$16M
1402-TW	Far Eastern New Century Corp..	-1.36%	0.00%	(\$5M)
2609-TW	Yang Ming Marine Transport C..	-1.36%	-0.01%	(\$19M)
2615-TW	Wan Hai Lines Ltd.	-1.91%	0.00%	(\$6M)
2454-TW	MediaTek Inc	-1.91%	0.05%	(\$390M)
5871-TW	Chailase Holding Co. Ltd.	-3.00%	-0.06%	(\$117M)
4958-TW	Zhen Ding Technology Holding ..	-3.00%	-0.02%	(\$18M)
6415-TW	Silergy Corp.	-4.63%	-0.01%	(\$211M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Series Emerging Marke..		\$319M
Fidelity Advisor Focused Emergi..		\$126M
GQG Partners Emerging Market..		\$121M
Seafarer Overseas Growth & In..		\$70M
Schroder ISF - Global Emerging..		\$50M
DNB Global Emerging Markets		\$38M
Robeco Capital Gr. Fds. - QI Em..		\$33M
Principal Funds, Inc. - Origin Em..		(\$111M)
JPMorgan Funds - Emerging M..		(\$122M)
JPMorgan Emerging Markets E..		(\$152M)
Invesco Developing Markets Fu..		(\$161M)
Vontobel Fund - mtX Sustainab..		(\$221M)
Fidelity Inv. Trust - Emerging M..		(\$340M)
iShares MSCI Emerging Market..		(\$1,153M)

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

Fund Name	Stock Name	New ..	Change
Raiffeisen Sustainable Emerging ..	Taiwan Semiconductor M..		5.16%
Wellington Mgmt. Funds (IE) Plc - ..	Accton Technology Corp.	New	3.14%
PGIM Jennison Emerging Markets ..	Alchip Technologies Ltd.	New	2.89%
Seafarer Overseas Growth & Inco..	Novatek Microelectronics ..	New	2.84%
DNB Fund - Brighter Future	Alchip Technologies Ltd.	New	2.76%
DNB Global Emerging Markets	Alchip Technologies Ltd.	New	2.69%
Ashmore SICAV - Emerging Market..	WinWay Technology Co., ..	New	2.69%
AXA World Funds SICAV - Emergin..	Taiwan Semiconductor M..		-3.03%
Barrow Hanley Concentrated Emer..	Pegatron Corporation	Close	-3.22%
Redwheel Global Emerging Market..	Taiwan Semiconductor M..		-3.41%
Brandes Emerging Markets Value ..	Accton Technology Corp.	Close	-3.50%
AB SICAV I - Emerging Markets Lo..	Taiwan Semiconductor M..		-3.50%
Morgan Stanley Invt. Fds. - Emergi..	Chailase Holding Co. Ltd.	Close	-4.92%
Amundi Funds - New Silk Road	Taiwan Semiconductor M..		-6.02%

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

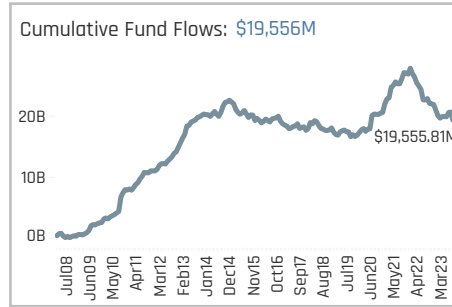
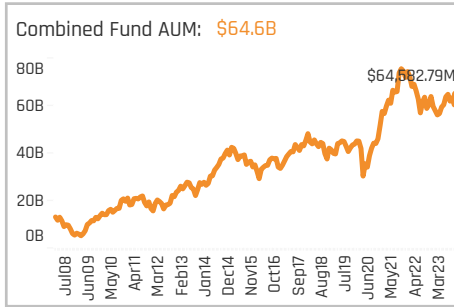
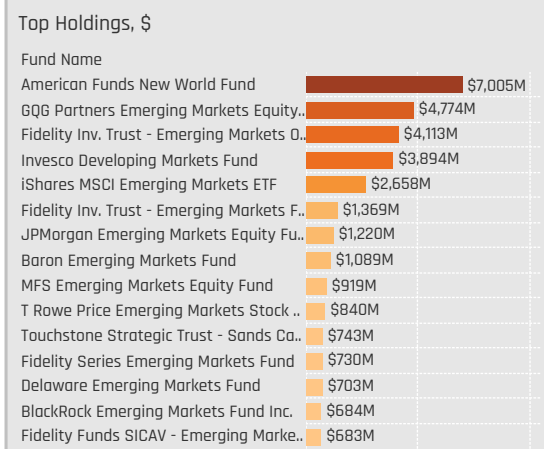
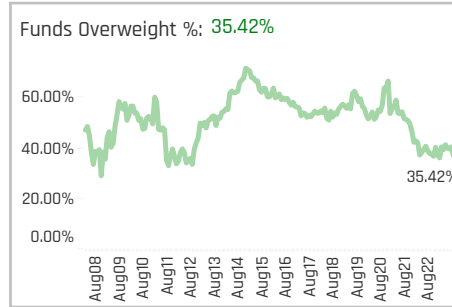
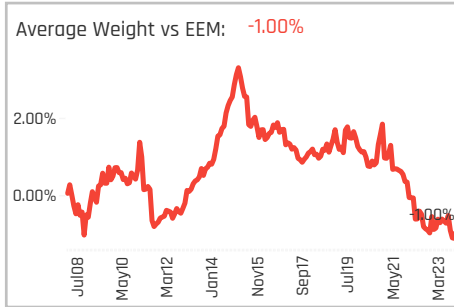
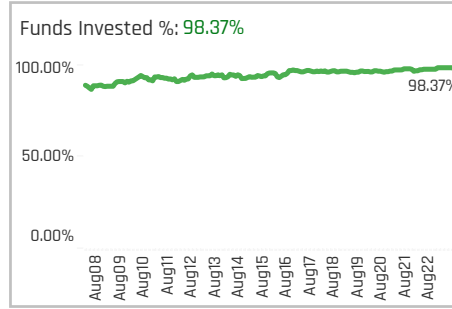
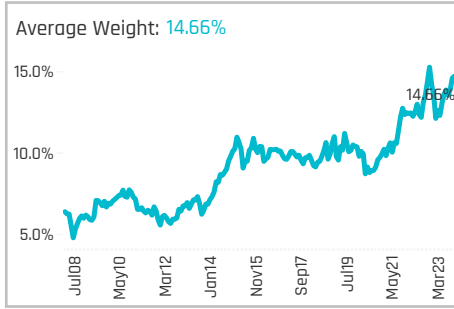
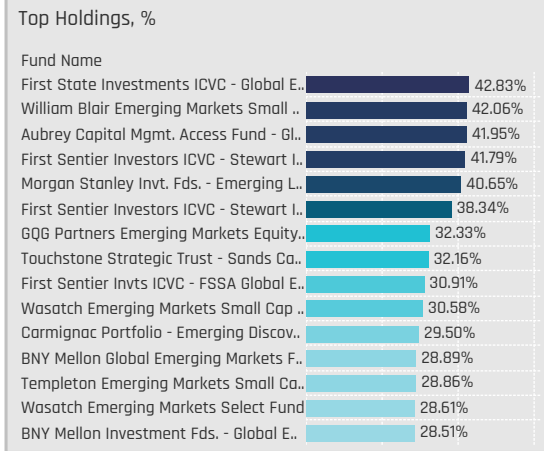
Sector	Change	Flow
Industrials	2.72%	(\$385M)
Communication Services	0.54%	(\$5M)
Consumer Discretionary	0.27%	(\$26M)
Utilities	0.00%	\$0M
Real Estate	0.00%	\$7M
Multi	-0.27%	(\$1M)
Energy	-0.27%	(\$2M)
Information Technology	-0.27%	(\$2,874M)
Financials	-1.09%	(\$199M)
Health Care	-1.63%	(\$11M)
Materials	-1.91%	(\$64M)
Consumer Staples	-2.18%	(\$79M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
AXA World Funds SICAV - Emerging ..	New	Financials	6.29%
Evli Gem Fund		Information Technology	5.26%
DNB Fund - Brighter Future		Information Technology	5.00%
DNB Global Emerging Markets		Information Technology	4.33%
Nedgroup Investments Funds Plc - ..		Information Technology	3.87%
Celsius Invt. Fd. SICAV - Sustainable..		Information Technology	3.77%
BlackRock Advantage Emerging Mar..		Information Technology	3.62%
Eurizon Azioni Paesi Emergenti		Information Technology	-4.87%
Jupiter Global Emerging Markets Fu..		Information Technology	-5.16%
AXA World Funds SICAV - Emerging ..		Information Technology	-5.82%
Morgan Stanley Invt. Fds. - Emergin..		Industrials	-6.06%
Quilter Investors OEIC - Emerging M..		Information Technology	-6.33%
Optimix Emerging Markets Fund		Information Technology	-6.66%
Cullen Emerging Markets High Divid..		Information Technology	-6.85%

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

Fund Name	Stock Name	New..	Flow
Fidelity Series Emerging Markets F..	Taiwan Semiconductor M..		\$123M
GQG Partners Emerging Markets Eq..	Taiwan Semiconductor M..		\$121M
Fidelity Inv. Trust - Emerging Marke..	Alchip Technologies Ltd.	New	\$99M
Fidelity Advisor Focused Emerging ..	Taiwan Semiconductor M..		\$91M
American Funds New World Fund	Taiwan Semiconductor M..		\$89M
Seafarer Overseas Growth & Incom..	Novatek Microelectronics ..	New	\$64M
Fidelity Inv. Trust - Emerging Marke..	Delta Electronics, Inc.	New	\$57M
Invesco Developing Markets Fund	Taiwan Semiconductor M..		(\$108M)
T Rowe Price Emerging Markets St..	Taiwan Semiconductor M..		(\$124M)
Vontobel Fund - mtX Sustainable E..	Elite Material Co., Ltd.		(\$136M)
JPMorgan Emerging Markets Equit..	Taiwan Semiconductor M..		(\$150M)
Fidelity Inv. Trust - Emerging Marke..	MediaTek Inc	Close	(\$153M)
Fidelity Inv. Trust - Emerging Marke..	Taiwan Semiconductor M..		(\$190M)
iShares MSCI Emerging Markets ETF	Taiwan Semiconductor M..		(\$610M)



### 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	62.13%	1.62%	0.85%	\$8,125M
532174-IN	ICICI Bank Limited	50.95%	0.96%	0.09%	\$3,376M
500209-IN	Infosys Limited	49.59%	0.75%	-0.11%	\$2,775M
500325-IN	Reliance Industries Limited	41.14%	0.77%	-0.51%	\$3,987M
532540-IN	Tata Consultancy Services Li..	32.97%	0.48%	-0.08%	\$2,746M
532215-IN	Axis Bank Limited	29.70%	0.41%	-0.03%	\$1,612M
532281-IN	HCL Technologies Limited	24.52%	0.23%	0.01%	\$765M
532898-IN	Power Grid Corporation of Ind..	24.25%	0.25%	0.08%	\$853M
500247-IN	Kotak Mahindra Bank Limited	22.34%	0.30%	-0.04%	\$3,025M
500696-IN	Hindustan Unilever Limited	20.98%	0.21%	-0.16%	\$746M
500520-IN	Mahindra & Mahindra Ltd.	20.44%	0.28%	0.01%	\$856M
500112-IN	State Bank of India	19.62%	0.18%	0.00%	\$804M
532454-IN	Bharti Airtel Limited	18.80%	0.22%	-0.18%	\$1,486M
532500-IN	Maruti Suzuki India Limited	17.44%	0.19%	-0.06%	\$739M
508869-IN	Apollo Hospitals Enterprise Li..	17.44%	0.14%	0.04%	\$662M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Sabadel Borsas Emergentes, FI	IIND-GB	iShares MSCI India UC..	10.76%
Swiss Rock (Lux) SICAV - Emerging Equ..	QYDHV6.F-IE	UTI Goldfinch Funds P..	8.97%
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Li..	8.80%
Optimix Emerging Markets Fund	INDA-US	iShares MSCI India ETF	8.71%
Delaware VIP Trust - Emerging Markets..	500325-IN	Reliance Industries Li..	8.48%
Handelsbanken Tillvaextmarknad Tema	500180-IN	HDFC Bank Limited	8.02%
Flossbach von Storch - Global Emergin..	500010-IN	Housing Development..	7.88%
Macquarie Fd. Sol. - Emerging Markets ..	500325-IN	Reliance Industries Li..	7.80%
Martin Currie SMASH Series EM Fund	500114-IN	Titan Company Limited	7.54%
VP Bank Risk Optimised ESG Eq. Fd. - E..	IIND-GB	iShares MSCI India UC..	7.47%
First Sentier Investors ICVC - Stewart I..	500520-IN	Mahindra & Mahindra ..	7.37%
Matthews Emerging Markets Small Co..	511218-IN	Shriram Finance Limit..	7.19%
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	6.96%
Morgan Stanley Invnt. Fds. - Developin..	500180-IN	HDFC Bank Limited	6.84%
Wasatch Emerging Markets Select Fund	500034-IN	Bajaj Finance Limited	6.80%

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

Sector	Ave Wgt	[vs EEM]	[Funds Invested]
Financials	5.05%	0.87%	92.92%
Information Technology	1.97%	-0.05%	77.38%
Consumer Discretionary	1.39%	-0.43%	61.04%
Industrials	1.14%	-0.17%	62.13%
Consumer Staples	1.10%	-0.20%	54.77%
Energy	0.97%	-0.68%	51.23%
Health Care	0.93%	0.10%	56.40%
Materials	0.76%	-0.58%	53.13%
Communication Services	0.54%	0.08%	39.51%
Utilities	0.45%	-0.18%	32.70%
Real Estate	0.23%	0.12%	20.44%
Multi	0.13%	0.13%	2.72%

### Top Sector Holdings, %

Fund Name	Sector	Weight
First Sentier Invnts ICVC - FSSA Global E..	Financials	18.47%
Morgan Stanley Invnt. Fds. - Developing ..	Financials	17.80%
Morgan Stanley Invnt. Fds. - Emerging L..	Financials	17.45%
Wasatch Emerging Markets Select Fund	Financials	17.29%
William Blair Emerging Markets Small ..	Industrials	15.72%
Aubrey Capital Mgmt. Access Fund - Gl..	Consumer Discretionary	14.84%
Flossbach von Storch - Global Emergin..	Financials	14.57%
Morgan Stanley Invnt. Fds. - Emerging L..	Consumer Discretionary	14.03%
Fidelity Funds SICAV - Emerging Marke..	Financials	13.58%
Fidelity Institutional Funds - Emerging ..	Financials	13.26%
Fidelity Funds SICAV - Institutional Em..	Financials	12.80%
Touchstone Strategic Trust - Sands Ca..	Financials	12.62%
Matthews Emerging Markets Small Co..	Financials	12.58%
Templeton Emerging Markets Small Ca..	Financials	12.51%
Nordea 1 - Emerging Wealth Equity Fun..	Financials	12.19%

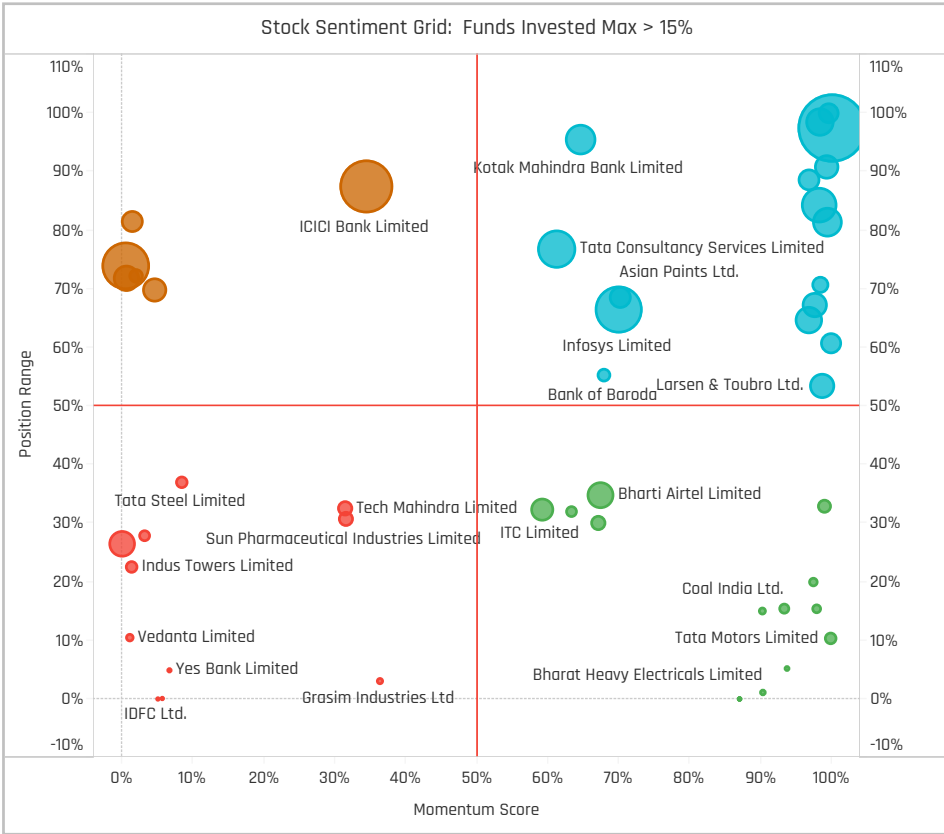
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Li..	\$1,234M
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	\$1,190M
GQG Partners Emerging Markets Equity..	500875-IN	ITC Limited	\$1,028M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Servic..	\$1,019M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Li..	\$711M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$543M
American Funds New World Fund	500325-IN	Reliance Industries Limit..	\$512M
American Funds New World Fund	532454-IN	Bharti Airtel Limited	\$499M
American Funds New World Fund	543220-IN	Max Healthcare Institute..	\$496M
Fidelity Inv. Trust - Emerging Markets O..	500180-IN	HDFC Bank Limited	\$495M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limit..	\$433M
JPMorgan Emerging Markets Equity Fu..	500180-IN	HDFC Bank Limited	\$420M
American Funds New World Fund	500510-IN	Larsen & Toubro Ltd.	\$390M
Fidelity Inv. Trust - Emerging Markets O..	500325-IN	Reliance Industries Limit..	\$385M
GQG Partners Emerging Markets Equity..	532174-IN	ICICI Bank Limited	\$373M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
William Blair Emerging Markets ..		2.34%
JOHCM Emerging Markets Disco..		9.62%
Wellington Mgmt. Funds (IE) Plc ..		6.66%
PGIM Jennison Emerging Marke..		6.61%
First Sentier InvtS ICVC - FSSA G..		5.97%
Mobius SICAV - Emerging Marke..		5.78%
Wellington Mgt. Funds (Ireland) ..		5.73%
Amundi Funds Emerging Market..		-3.01%
UBS (Lux) Equity Fund - Emergin..		-4.14%
WCM Focused Emerging Market..		-4.70%
LUX IM - ESG Global Emerging E..		-5.93%
JPMorgan Emerging Markets Eq..		-6.76%
Voya Investors Trust - JPMarga..		-8.06%
JNL Multi-Manager Emerging M..		-12.07%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
1.02%	-0.27%	(\$487M)	-0.35%	-4.63%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
500180-IN	HDFC Bank Limited	12.81%	0.38%	\$3,462M
543940-IN	Jio Financial Services Limited	11.17%	0.03%	\$225M
543220-IN	Max Healthcare Institute Ltd	5.18%	0.02%	\$253M
500570-IN	Tata Motors Limited	5.18%	0.03%	\$73M
540762-IN	Tube Investments of India Limi..	4.90%	0.04%	\$84M
500830-IN	Colgate-Palmolive (India) Limit..	4.63%	0.03%	\$34M
500124-IN	Dr. Reddy's Laboratories Ltd.	4.36%	0.04%	\$42M
541153-IN	Bandhan Bank Ltd.	-1.63%	-0.03%	(\$109M)
532720-IN	Mahindra & Mahindra Financia..	-1.91%	-0.01%	(\$12M)
500295-IN	Vedanta Limited	-1.91%	-0.01%	(\$11M)
542066-IN	Adani Gas Ltd.	-2.45%	0.00%	(\$2M)
534816-IN	Indus Towers Limited	-3.00%	0.00%	(\$73M)
500325-IN	Reliance Industries Limited	-3.00%	-0.13%	(\$598M)
500010-IN	Housing Development Finance ..	-26.70%	-0.55%	(\$4,773M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..		\$611M
American Funds New World Fu..		\$313M
Fidelity Inv. Trust - Emerging M..		\$199M
Fidelity Series Emerging Marke..		\$136M
Artisan Developing World Fund		\$102M
American Century Emerging Ma..		\$90M
Federated Hermes Invt. Funds ..		\$90M
Van Eck Emerging Markets Fund		(\$74M)
JPMorgan Trust IV - Emerging ..		(\$80M)
WCM Focused Emerging Market..		(\$84M)
JNL Multi-Manager Emerging M..		(\$134M)
Invesco Developing Markets Fu..		(\$529M)
JPMorgan Emerging Markets E..		(\$588M)
iShares MSCI Emerging Market..		(\$1,000M)

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

Fund Name	Stock Name	New ..	Change
MassMutual Premier Strategic Em..	HDFC Bank Limited	New	6.50%
RBC Funds (Lux) - Emerging Marke..	HDFC Bank Limited	New	6.41%
Pacific Select Fund - Emerging Ma..	HDFC Bank Limited	New	6.39%
First Sentier InvtS ICVC - FSSA Glo..	HDFC Bank Limited	New	6.21%
Invesco Developing Markets Fund	HDFC Bank Limited	New	5.19%
Vontobel Fund - Emerging Markets..	HDFC Bank Limited	New	5.12%
Virtus Vontobel Emerging Markets..	HDFC Bank Limited	New	5.08%
Aubrey Capital Mgmt. Access Fund..	Trent Limited	Close	-4.90%
JPMCB Emerging Markets Equity F..	Housing Development Fin..	Close	-5.04%
RBC Funds (Lux) - Emerging Marke..	Housing Development Fin..	Close	-5.47%
LUX IM - ESG Global Emerging Equi..	HDFC Bank Limited	Close	-5.86%
Invesco Developing Markets Fund	Housing Development Fin..	Close	-6.67%
MassMutual Premier Strategic Em..	Housing Development Fin..	Close	-7.15%
Pacific Select Fund - Emerging Ma..	Housing Development Fin..	Close	-7.25%

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

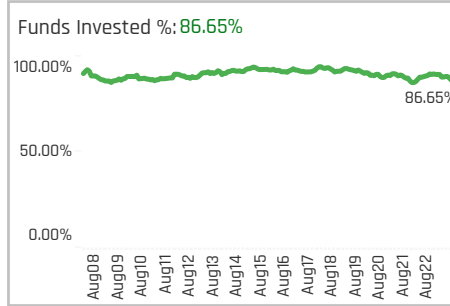
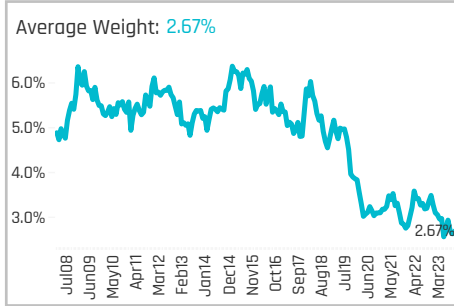
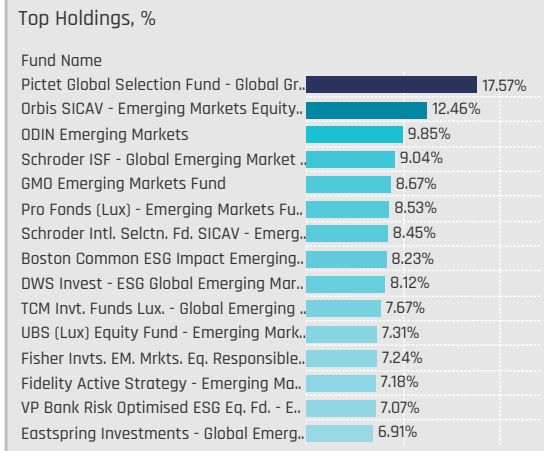
Sector	Change	Flow
Materials	0.07%	\$195M
Industrials	0.22%	\$91M
Communication Services	0.12%	\$151M
Consumer Discretionary		\$477M
Real Estate	0.08%	(\$4M)
Health Care	0.17%	\$78M
Financials	0.02%	(\$1,034M)
Consumer Staples	-0.03%	(\$49M)
Multi	0.02%	\$33M
Information Technology	0.16%	(\$191M)
Utilities	0.06%	\$531M
Energy	-0.13%	(\$765M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o.. Sector	Change
William Blair Emerging Markets Sm..	Industrials	9.28%
First Sentier InvtS ICVC - FSSA Glo..	Financials	5.70%
First State Investments ICVC - Glob..	New Materials	4.84%
Morgan Stanley Invt. Fds. - Emergin..	Consumer Discretionary	4.79%
First Sentier Investors ICVC - Stewa..	New Materials	4.71%
William Blair Emerging Markets Sm..	Consumer Discretionary	4.66%
Virtus Emerging Markets Opportunit..	Financials	4.46%
Virtus KAR Emerging Markets Small ..	Close Financials	-3.60%
JPMCB Emerging Markets Equity Fo..	Financials	-3.83%
LUX IM - ESG Global Emerging Equiti..	Financials	-4.01%
JPMorgan Emerging Markets Equity..	Financials	-4.32%
Van Eck Emerging Markets Fund	Financials	-4.33%
Voya Investors Trust - JPMorgan E..	Financials	-4.62%
JNL Multi-Manager Emerging Marke..	Financials	-5.31%

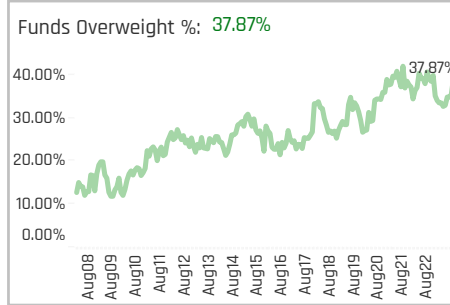
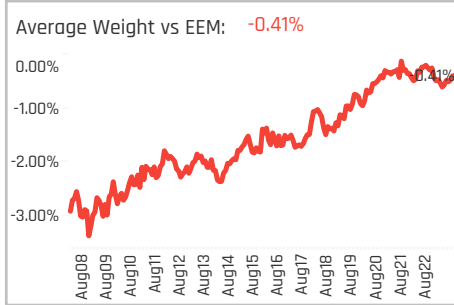
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	HDFC Bank Limited	New	\$1,357M
GQG Partners Emerging Markets Eq..	HDFC Bank Limited	New	\$242M
American Funds New World Fund	Eicher Motors Limited	New	\$236M
GQG Partners Emerging Markets Eq..	Adani Power Limited	New	\$224M
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	\$180M
Fidelity Inv. Trust - Emerging Marke..	Housing Development Fin..	Close	(\$167M)
iShares MSCI Emerging Markets ETF	Housing Development Fin..		(\$219M)
GQG Partners Emerging Markets Eq..	Bharti Airtel Limited	Close	(\$224M)
JPMorgan Emerging Markets Equit..	Housing Development Fin..	Close	(\$257M)
Invesco Developing Markets Fund	Tata Consultancy Service..		(\$274M)
GQG Partners Emerging Markets Eq..	Housing Development Fin..	Close	(\$595M)
Invesco Developing Markets Fund	Housing Development Fin..	Close	(\$1681M)



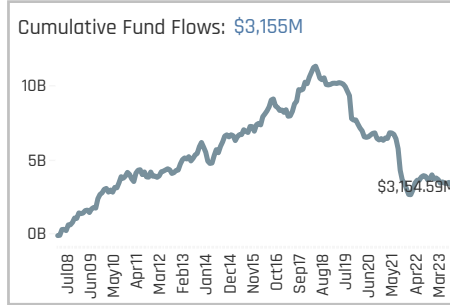
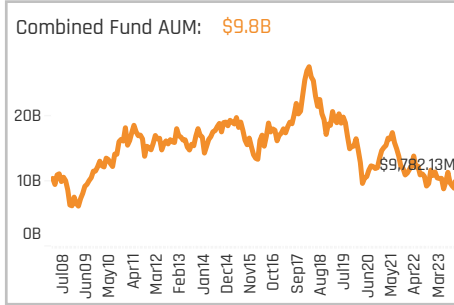
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NPN-ZA	Naspers Limited Class N	31.34%	0.45%	-0.08%	\$1,629M
FSR-ZA	FirstRand Limited	23.43%	0.19%	-0.07%	\$907M
SBK-ZA	Standard Bank Group Limited	19.89%	0.13%	-0.08%	\$364M
CLS-ZA	Clicks Group Limited	19.07%	0.19%	0.14%	\$527M
GFI-ZA	Gold Fields Limited	18.53%	0.13%	-0.07%	\$545M
ABG-ZA	Absa Group Limited	17.17%	0.12%	0.01%	\$332M
CPI-ZA	Capitec Bank Holdings Limited	16.62%	0.16%	0.03%	\$1,198M
BID-ZA	Bid Corporation Limited	16.35%	0.11%	0.01%	\$360M
SLM-ZA	Sanlam Limited	15.53%	0.11%	0.01%	\$345M
BVT-ZA	Bidvest Group Limited	15.26%	0.08%	0.03%	\$175M
IMP-ZA	Impala Platinum Holdings Lim..	14.71%	0.03%	-0.02%	\$171M
NED-ZA	Nedbank Group Limited	13.62%	0.07%	-0.01%	\$207M
MTN-ZA	MTN Group Limited	11.44%	0.07%	-0.07%	\$551M
SHP-ZA	Shoprite Holdings Limited	9.81%	0.07%	-0.03%	\$445M
KIO-ZA	Kumba Iron Ore Limited	9.81%	0.06%	0.03%	\$140M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	6.28%
UBS (Lux) Equity Fund - Emerging Mark..	NPN-ZA	Naspers Limited Class..	5.32%
Robeco Capital Gr. Fds. - Sustainable E..	NPN-ZA	Naspers Limited Class..	5.05%
Robeco Capital Gr. Fds. - Emerging Star..	NPN-ZA	Naspers Limited Class..	5.04%
Fisher Invts. Instl. Fds. Plc - Emerging ..	KIO-ZA	Kumba Iron Ore Limite..	4.79%
UBS (Irl) Investor Selection Plc - Glb. E..	NPN-ZA	Naspers Limited Class..	4.27%
WCM Focused Emerging Markets Fund	NPN-ZA	Naspers Limited Class..	4.24%
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class..	4.17%
First Sentier Invts ICVC - FSSA Global E..	CPI-ZA	Capitec Bank Holdings..	4.01%
Boston Common ESG Impact Emerging..	NPN-ZA	Naspers Limited Class..	3.87%
Robeco Institutional Emerging Markets..	NPN-ZA	Naspers Limited Class..	3.83%
Fisher Invts. EM. Mrkts. Eq. Responsible..	NPN-ZA	Naspers Limited Class..	3.68%
Fisher Invts. EM. Mrkts. Eq. Responsible..	KIO-ZA	Kumba Iron Ore Limite..	3.57%
VP Bank Risk Optimised ESG Eq. Fd. - E..	VOD-ZA	Vodacom Group Limit..	3.53%
DWS Invest - ESG Global Emerging Mar..	NPN-ZA	Naspers Limited Class..	3.53%



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

Sector	Ave Wgt	[vs EEM]	[Funds Invested]
Financials	0.91%	-0.22%	61.04%
Communication Services	0.58%	-0.13%	43.32%
Materials	0.43%	-0.26%	40.87%
Consumer Discretionary	0.32%	0.08%	37.06%
Consumer Staples	0.31%	0.16%	31.34%
Health Care	0.07%	0.02%	11.72%
Real Estate	0.03%	-0.04%	10.35%
Industrials	0.01%	0.01%	4.90%
Energy	0.01%	-0.03%	2.72%
Utilities	0.00%	0.00%	1.09%
Information Technology	0.00%	0.00%	0.27%

### Top Sector Holdings, %

Fund Name	Sector	Weight (%)
Pictet Global Selection Fund - Global Gr..	Financials	8.26%
UBS (Lux) Equity Fund - Emerging Mark..	Communication Services	7.31%
ODIN Emerging Markets	Consumer Discretionary	6.98%
Orbis SICAV - Emerging Markets Equity..	Materials	6.28%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	Consumer Staples	5.85%
Robeco Capital Gr. Fds. - Sustainable E..	Communication Services	5.05%
Robeco Capital Gr. Fds. - Emerging Star..	Communication Services	5.04%
UBS (Irl) Investor Selection Plc - Glb. E..	Communication Services	4.99%
Fisher Invts. Instl. Fds. Plc - Emerging ..	Materials	4.91%
BL - Equities Emerging Markets	Consumer Staples	4.90%
Lazard Glb. Active Fds. Plc - Emerging ..	Financials	4.49%
Lazard Emerging Markets Equity Portf..	Financials	4.42%
Pictet Global Selection Fund - Global Gr..	Materials	4.40%
Magellan	Financials	4.40%
Comgest Growth Plc - Emerging Marke..	Financials	4.35%

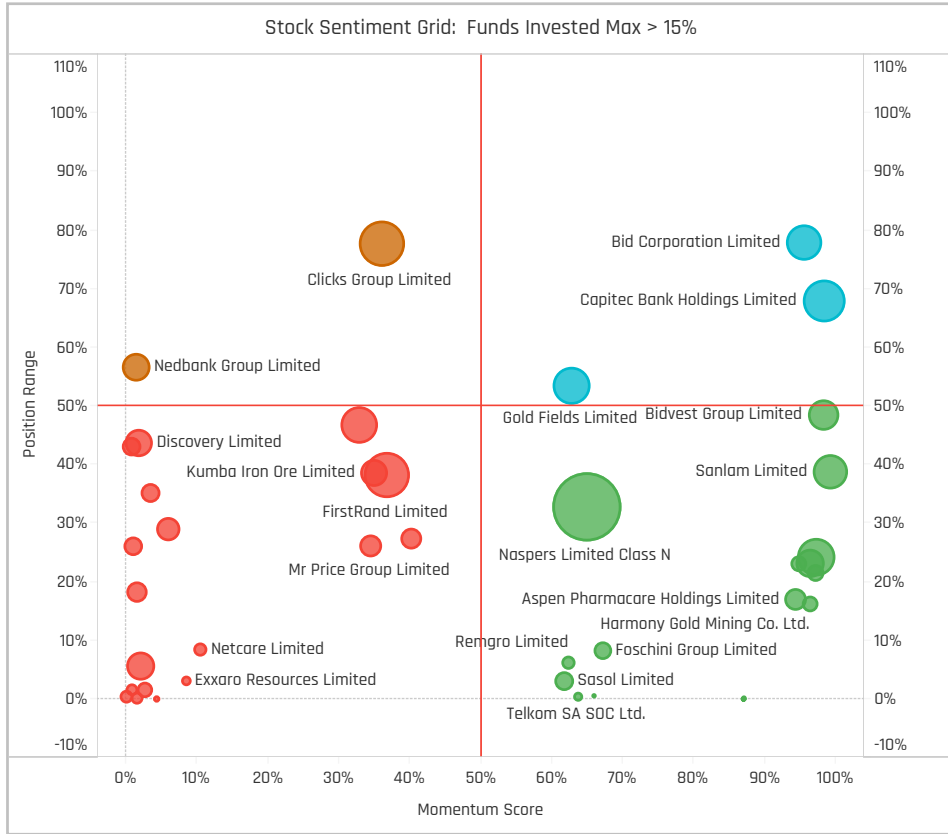
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Li..	\$407M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$276M
Fidelity Inv. Trust - Emerging Markets O..	CPI-ZA	Capitec Bank Holdings Li..	\$178M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited	\$152M
Orbis SICAV - Emerging Markets Equity..	GFI-ZA	Gold Fields Limited	\$142M
American Funds New World Fund	DSY-ZA	Discovery Limited	\$112M
Fidelity Inv. Trust - Emerging Markets O..	DSY-ZA	Discovery Limited	\$103M
Fidelity Inv. Trust - Emerging Markets O..	NPN-ZA	Naspers Limited Class N	\$100M
Fidelity Inv. Trust - Emerging Markets O..	SHP-ZA	Shoprite Holdings Limite..	\$97M
JPMorgan Emerging Markets Equity Fu..	FSR-ZA	FirstRand Limited	\$95M
Orbis SICAV - Emerging Markets Equity..	NPN-ZA	Naspers Limited Class N	\$94M
Seafarer Overseas Growth & Income F..	SLM-ZA	Sanlam Limited	\$91M
iShares MSCI Emerging Markets ETF	NPN-ZA	Naspers Limited Class N	\$90M
Robeco Capital Gr. Fds. - Emerging Star..	NPN-ZA	Naspers Limited Class N	\$90M
Fidelity Funds SICAV - Emerging Marke..	NPN-ZA	Naspers Limited Class N	\$82M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
WCM Focused Emerging Market..		4.85%
Pictet Global Selection Fund - Gl..		4.83%
Virtus NFJ Emerging Markets Va..		4.42%
AXA World Funds SICAV - Emerg..		3.83%
Eastspring Investments - Global..		3.70%
Schroder Intl. Selctn. Fd. SICAV -..		2.69%
GMO Emerging Markets Fund		2.25%
Fidelity Funds SICAV - Sust. Em..		-2.66%
TT International Funds Plc - Eme..		-2.75%
Fidelity Funds SICAV - Institutio..		-3.25%
TT International Funds Plc - Eme.. Close		-3.64%
Brookfield Inv. Funds - Oaktree ..		-4.00%
Fidelity Active Strategy - Emergi..		-4.07%
Essor Emerging Markets	Close	-5.05%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.10%	-2.72%	(\$319M)	0.16%	4.90%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ANG-ZA	AngloGold Ashanti Limited	3.00%	0.01%	\$49M
BVT-ZA	Bidvest Group Limited	1.91%	0.01%	\$15M
SLM-ZA	Sanlam Limited	1.91%	0.03%	\$27M
BID-ZA	Bid Corporation Limited	1.63%	0.00%	\$8M
OMU-ZA	Old Mutual Ltd.	1.36%	0.00%	\$0M
CPI-ZA	Capitec Bank Holdings Limited	1.09%	0.06%	\$58M
NPH-ZA	Northam Platinum Holdings Li..	1.09%	0.00%	(\$2M)
ARI-ZA	African Rainbow Minerals Limi..	-1.63%	0.00%	(\$6M)
WHL-ZA	Woolworths Holdings Limited	-1.91%	0.00%	\$1M
NED-ZA	Nedbank Group Limited	-2.45%	0.00%	(\$14M)
MCG-ZA	Multichoice Group Ltd	-2.72%	-0.01%	(\$16M)
ABG-ZA	Absa Group Limited	-3.00%	0.01%	\$35M
SSW-ZA	Sibanye Stillwater Limited	-3.81%	-0.01%	(\$4M)
ANG.XX1-ZA	AngloGold Ashanti Limited	-11.44%	-0.09%	(\$221M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$215M
Fidelity Inv. Trust - Emerging M..		\$106M
Fidelity Advisor Focused Emergi..		\$47M
WCM Focused Emerging Market..		\$46M
JPMorgan Emerging Markets E..		\$46M
Fidelity Series Emerging Marke..		\$42M
BlackRock Emerging Markets F..		\$27M
JPMorgan Trust IV - Emerging ..		(\$28M)
Ninety One Glob. Strat. Fd. - Eme..		(\$36M)
Fidelity Inv. Trust - Emerging M.. Close		(\$48M)
Fidelity Funds SICAV - Sust. Em..		(\$59M)
Fidelity Institutional Funds - E..		(\$65M)
Fidelity Funds SICAV - Emergin..		(\$65M)
iShares MSCI Emerging Market..		(\$291M)

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

Fund Name	Stock Name	New ..	Change
WCM Focused Emerging Markets F..	Naspers Limited Class N	New	4.24%
Eastspring Investments - Global E..	Foschini Group Limited	New	2.75%
Oaktree (Lux.) Funds - Emerging M..	AngloGold Ashanti Limited	New	2.53%
Barrow Hanley Concentrated Emer..	Sibanye Stillwater Limite..	New	2.37%
Pictet Global Selection Fund - Glob..	Standard Bank Group Li..	New	2.15%
Pictet Global Selection Fund - Glob..	FirstRand Limited	New	2.04%
BlackRock Strategic Fds. - Emergin..	Foschini Group Limited	New	1.93%
Barrow Hanley Concentrated Emer..	Gold Fields Limited	Close	-2.55%
TT International Funds Plc - Emerg..	AngloGold Ashanti Limited	Close	-2.80%
TT International Funds Plc - Emerg..	AngloGold Ashanti Limited	Close	-2.92%
Oaktree (Lux.) Funds - Emerging M..	AngloGold Ashanti Limited	Close	-2.99%
Brookfield Inv. Funds - Oaktree E..	AngloGold Ashanti Limited	Close	-3.45%
Fidelity Funds SICAV - Institutional..	Naspers Limited Class N	Close	-4.05%
Fidelity Active Strategy - Emergin..	Naspers Limited Class N	Close	-4.18%

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

Sector	Wgt Δ	Flow
Consumer Discretionary	1.09%	\$12M
Utilities	0.00%	\$0M
Multi	0.00%	\$0M
Information Technology	0.00%	\$0M
Energy	-0.27%	(\$13M)
Consumer Staples	-0.54%	\$55M
Real Estate	-0.54%	(\$7M)
Health Care	-0.82%	(\$12M)
Communication Services	-0.82%	(\$93M)
Industrials	-1.63%	(\$10M)
Financials	-2.18%	(\$3M)
Materials	-3.81%	(\$248M)

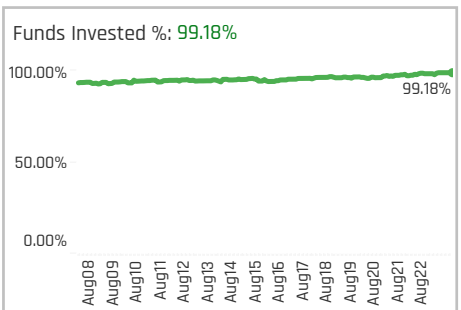
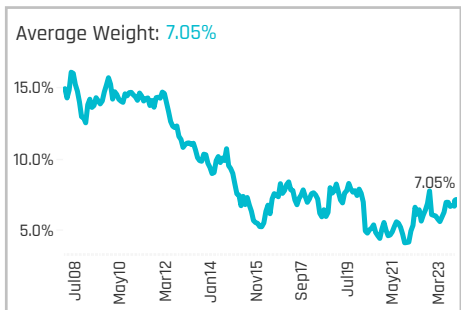
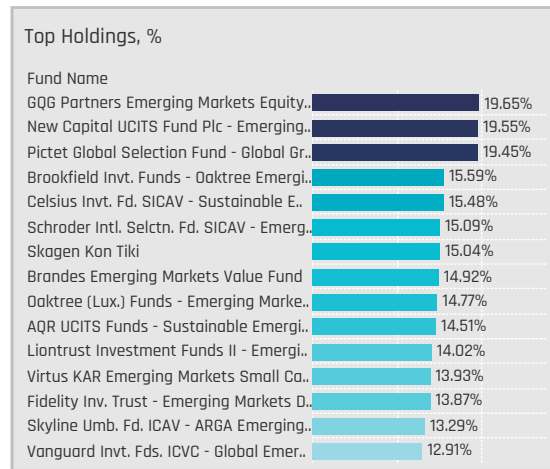
### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Pictet Global Selection Fund - Globa..		Financials	6.81%
WCM Focused Emerging Markets Fu..	New	Communication Services	4.24%
Virtus NFJ Emerging Markets Value ..	New	Materials	3.48%
Eastspring Investments - Global Em..	New	Consumer Discretionary	2.75%
BlackRock Strategic Fds. - Emerging..	New	Consumer Discretionary	1.93%
Schroder Intl. Selctn. Fd. SICAV - Em..		Consumer Staples	1.72%
AXA World Funds SICAV - Emerging ..		Financials	1.59%
Essor Emerging Markets	Close	Financials	-2.46%
Coronation Global Opportunities Fu..	Close	Materials	-2.50%
TT International Funds Plc - Emergin..	Close	Materials	-2.80%
TT International Funds Plc - Emergin..	Close	Materials	-2.92%
Brookfield Inv. Funds - Oaktree Em..		Materials	-4.00%
Fidelity Funds SICAV - Institutional ..	Close	Communication Services	-4.05%
Fidelity Active Strategy - Emerging ..	Close	Communication Services	-4.18%

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

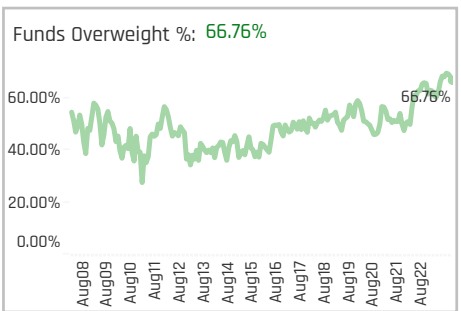
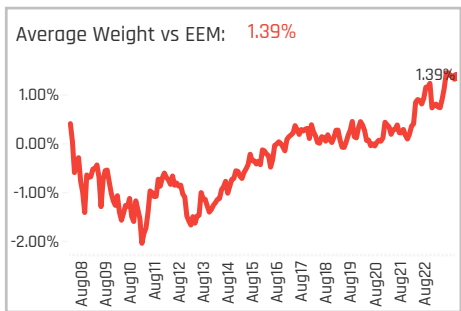
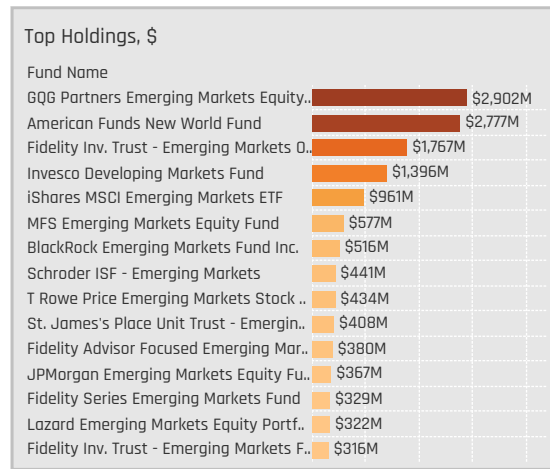
Fund Name	Stock Name	New..	Flow
Fidelity Inv. Trust - Emerging Marke..	Shoprite Holdings Limited	New	\$105M
American Funds New World Fund	MTN Group Limited		\$96M
American Funds New World Fund	Capitec Bank Holdings Li..		\$65M
JPMorgan Emerging Markets Equit..	Shoprite Holdings Limited	New	\$61M
WCM Focused Emerging Markets F..	Naspers Limited Class N	New	\$50M
American Funds New World Fund	Naspers Limited Class N		\$36M
Federated Hermes Inv. Funds - Glo..	Clicks Group Limited		\$26M
Federated Hermes Inv. Funds - Glo..	Shoprite Holdings Limited	Close	(\$46M)
BlackRock Emerging Markets Fund ..	AngloGold Ashanti Limited	Close	(\$47M)
Fidelity Inv. Trust - Emerging Marke..	Clicks Group Limited	Close	(\$48M)
Fidelity Funds SICAV - Sust. Emergi..	Naspers Limited Class N	Close	(\$49M)
iShares MSCI Emerging Markets ETF	Naspers Limited Class N		(\$56M)
Fidelity Institutional Funds - Emerg..	Naspers Limited Class N		(\$67M)
Fidelity Funds SICAV - Emerging M..	Naspers Limited Class N		(\$72M)





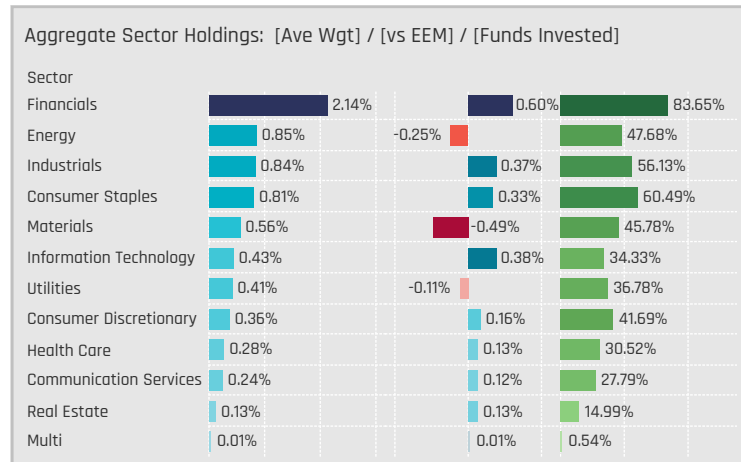
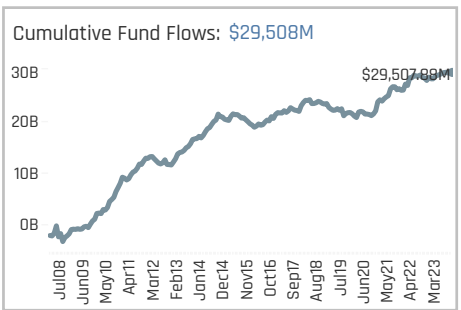
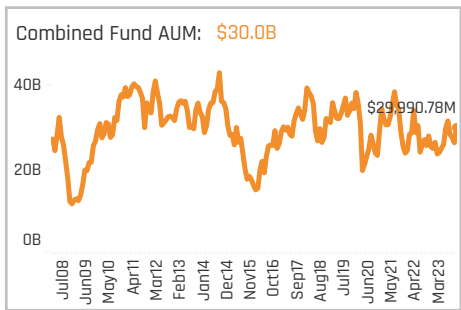
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.42%	0.54%	0.08%	\$2,275M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	33.79%	0.33%	0.09%	\$1,667M
BBAS3-BR	Banco do Brasil S.A.	32.97%	0.38%	0.24%	\$1,228M
RADL3-BR	Raia Drogasil S.A.	28.34%	0.35%	0.24%	\$1,359M
RENT3-BR	Localiza Rent A Car SA	26.98%	0.31%	0.15%	\$1,374M
PETRA-BR	Petroleo Brasileiro SA Pfd	26.70%	0.38%	-0.14%	\$1,662M
WEGE3-BR	WEG S.A.	26.43%	0.24%	0.07%	\$854M
VALE3-BR	Vale S.A.	25.07%	0.27%	-0.48%	\$2,195M
BBDC4-BR	Banco Bradesco SA Pfd	23.98%	0.29%	0.03%	\$1,086M
PETR3-BR	Petroleo Brasileiro SA	22.34%	0.31%	-0.11%	\$1,935M
ABEV3-BR	Ambev SA	19.62%	0.19%	0.00%	\$1,089M
GGBR4-BR	Gerdau S.A. Pfd	17.71%	0.08%	0.00%	\$330M
BBSE3-BR	BB Seguridade Participacoes ..	17.71%	0.14%	0.08%	\$387M
TIMS3-BR	TIM S.A.	17.44%	0.11%	0.06%	\$430M
LREN3-BR	Lojas Renner S.A.	16.35%	0.09%	0.04%	\$344M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Overstone Fund PLC - Emerging Market..	PETRA-BR	Petroleo Brasileiro SA ..	7.06%
Alquity SICAV - Future World Fund	MULT3-BR	Multipan Empreendi..	6.80%
Mobius SICAV - Emerging Markets Fund	TOTS3-BR	TOTVS S.A.	6.57%
Virtus KAR Emerging Markets Small Ca..	TGMA3-BR	Tegma Gestao Logisti..	6.54%
PGIM Jennison Emerging Markets Equi..	XP-US	XP Inc. Class A	5.37%
Boston Partners Emerging Markets Fu..	BBAS3-BR	Banco do Brasil S.A.	5.24%
Baillie Gifford Overseas Growth Fund - ..	PETR3-BR	Petroleo Brasileiro SA	5.06%
Carmignac Portfolio - Emerging Discov..	ALUP11-BR	Alupar Investimento S..	4.98%
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	4.98%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	RADL3-BR	Raia Drogasil S.A.	4.90%
Optimix Emerging Markets Fund	EWZ-US	iShares MSCI Brazil ETF	4.88%
Seafarer Overseas Value Fund	XP-US	XP Inc. Class A	4.85%
ODIN Emerging Markets	SQIA3-BR	Sinqia S.A.	4.81%
Schroder Intl. Selctn. Fd. SICAV - Emerg..	KLBN11-BR	Klabn SA Ctf de Depo..	4.75%
Jupiter Global Emerging Markets Fund	RENT3-BR	Localiza Rent A Car SA	4.65%



### Top Sector Holdings, %

Fund Name	Sector	Weight (%)
Pictet Global Selection Fund - Global Gr..	Financials	11.22%
GQG Partners Emerging Markets Equity..	Energy	8.37%
Carmignac Emergents	Utilities	7.98%
Skyline Umb. Fd. ICAV - ARGA Emerging..	Financials	7.61%
New Capital UCITS Fund Plc - Emerg..	Financials	7.28%
Comgest Growth Plc - Emerging Marke..	Industrials	7.21%
Overstone Fund PLC - Emerging Market..	Energy	7.06%
Alquity SICAV - Future World Fund	Real Estate	6.80%
Fisher Invts. EM. Mrkts. Eq. Responsible..	Financials	6.79%
DWS Invest - ESG Emerging Markets To..	Financials	6.73%
Mobius SICAV - Emerging Markets Fund	Information Technology	6.67%
Virtus KAR Emerging Markets Small Ca..	Industrials	6.64%
Artemis Investment Funds ICVC - Globa..	Financials	6.47%
Celsius Invnt. Fd. SICAV - Sustainable E..	Financials	6.36%
GQG Partners Emerging Markets Equity..	Financials	6.10%

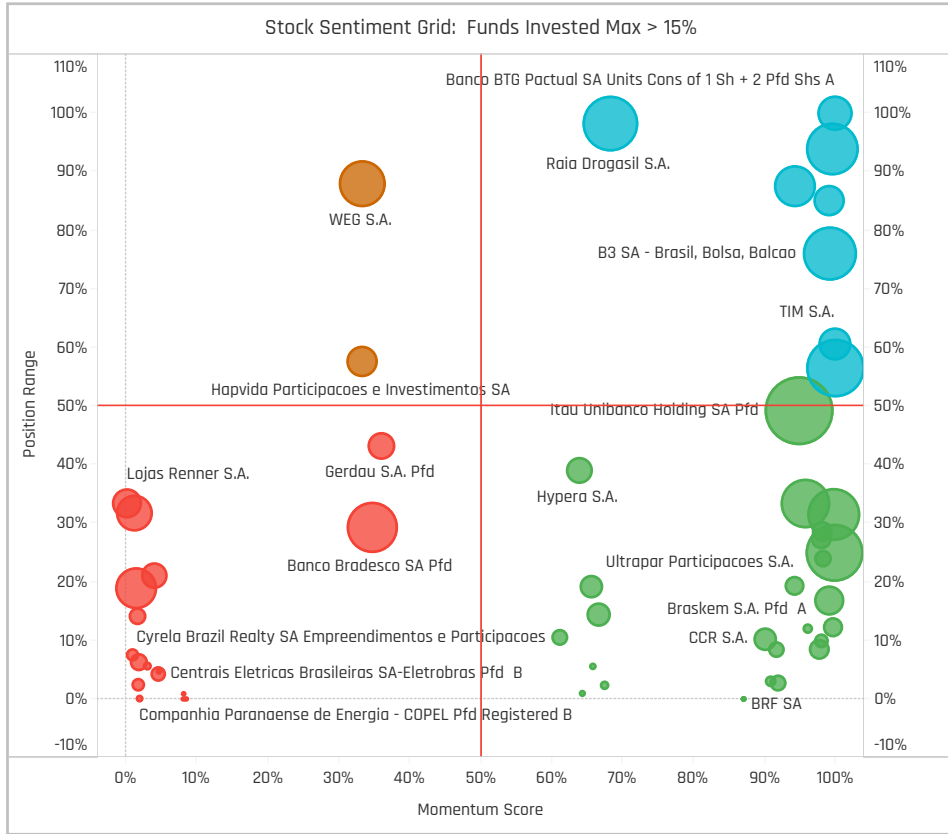
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
GQG Partners Emerging Markets Equity..	PETR3-BR	Petroleo Brasileiro SA	\$735M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$597M
GQG Partners Emerging Markets Equity..	PETRA-BR	Petroleo Brasileiro SA Pf..	\$501M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$457M
GQG Partners Emerging Markets Equity..	ITUB4-BR	Itau Unibanco Holding S..	\$417M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$397M
GQG Partners Emerging Markets Equity..	ELET3-BR	Centrais Eletricas Brasil..	\$393M
GQG Partners Emerging Markets Equity..	VALE3-BR	Vale S.A.	\$323M
GQG Partners Emerging Markets Equity..	BPAC11-BR	Banco BTG Pactual SA U..	\$309M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$238M
American Funds New World Fund	XP-US	XP Inc. Class A	\$225M
Invesco Developing Markets Fund	ITUB4-BR	Itau Unibanco Holding S..	\$213M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$208M
Fidelity Inv. Trust - Emerging Markets O..	XP-US	XP Inc. Class A	\$204M
Invesco Developing Markets Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$200M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Alquity SICAV - Future World Fu..		9.11%
Schroder ISF - Emerging Market..		6.30%
Thornburg Developing World Fu..		6.17%
AB FCP II - Emerging Market Val..		5.37%
Pictet Global Selection Fund - Gl..		4.45%
Redwheel Global Emerging Mark..		4.44%
Pictet Global Selection Fund - Gl..		4.43%
Fidelity Series Emerging Market..		-1.71%
AXA World Funds SICAV - Emerg..		-1.77%
Amonis Equity Emerging Markets		-3.41%
Evli Gem Fund		-3.49%
Carmignac Portfolio - Emerging ..		-3.79%
Virtus NFJ Emerging Markets Va..		-4.43%
Overstone Fund PLC - Emerging ..		-6.92%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.75%	0.00%	\$423M	0.24%	0.54%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
TIMS3-BR	TIM S.A.	4.63%	0.04%	\$49M
BBAS3-BR	Banco do Brasil S.A.	4.36%	0.09%	\$172M
BPAC1-BR	Banco BTG Pactual SA Units C..	4.09%	0.06%	\$244M
NTC03-BR	Natura & Co Holding SA	3.54%	0.02%	\$49M
RENT3-BR	Localiza Rent A Car SA	3.54%	0.02%	\$114M
PETRA-BR	Petroleo Brasileiro SA Pfd	2.72%	0.14%	\$169M
PETR3-BR	Petroleo Brasileiro SA	2.72%	0.07%	(\$21M)
HAPV3-BR	Hapvida Participacoes e Invest..	-1.63%	0.01%	\$119M
CIEL3-BR	Cielo	-1.91%	-0.01%	(\$22M)
JBSS3-BR	JBS S.A.	-2.18%	0.00%	\$56M
CBAV3-BR	Companhia Brasileira de Alumi..	-2.18%	-0.01%	(\$8M)
ENBR3-BR	EDP - Energias da Brasil S.A.	-3.00%	-0.01%	(\$32M)
LTREN3-BR	Lojas Renner S.A.	-4.09%	-0.06%	(\$222M)
RENT9.XX5-BR	Localiza Rent A Car SA TEMP	-6.27%	0.00%	(\$2M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco Developing Markets Fu..		\$311M
GQG Partners Emerging Market..		\$247M
JPMorgan Emerging Markets E..		\$191M
Vontobel Fund - mtx Sustainab..		\$118M
Fidelity Advisor Focused Emergi..		\$105M
Fidelity Inv. Trust - Emerging M..		\$104M
TIAA-CREF Emerging Markets E..		\$56M
Harding Loevner Institutional E..		(\$41M)
Baron Emerging Markets Fund		(\$42M)
JPMorgan Funds - Emerging M..		(\$55M)
Nordea 1 - Emerging Stars Equi..		(\$64M)
MFS Emerging Markets Equity ..		(\$89M)
Fidelity Inv. Trust - Emerging M..		(\$222M)
iShares MSCI Emerging Market..		(\$457M)

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

Fund Name	Stock Name	New ..	Change
Alquity SICAV - Future World Fund	Multiplan Empreendimen..		5.66%
Alquity SICAV - Future World Fund	Itau Unibanco Holding SA..		3.11%
Morgan Stanley Inv. Fds. - Emergi..	Localiza Rent A Car SA	New	3.05%
AXA IM Equity Trust - Global EM Eq..	Petroleo Brasileiro SA Pfd		3.02%
AB FCP II - Emerging Market Value..	Petroleo Brasileiro SA Pfd	New	3.01%
Eastspring Investments - Global E..	Sendas Distribuidora SA	New	2.90%
Carmignac Emergents	Equatorial Energia S.A.	New	2.41%
Aberdeen Std. SICAV I - EM Sust. D..	WEG S.A.	Close	-2.36%
TT International Funds Plc - Emerg..	Lojas Renner S.A.	Close	-2.71%
Carmignac Emergents	B3 SA - Brasil, Bolsa, Balc..	Close	-2.73%
Eastspring Investments - Global E..	TIM S.A.	Close	-2.78%
Carmignac Portfolio - Emerging Di..	Alupar Investimento SA ..		-3.79%
Virtus KAR Emerging Markets Sma..	Boa Vista Servicos SA	Close	-4.99%
Overstone Fund PLC - Emerging M..	Embraer S.A.	Close	-8.12%

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

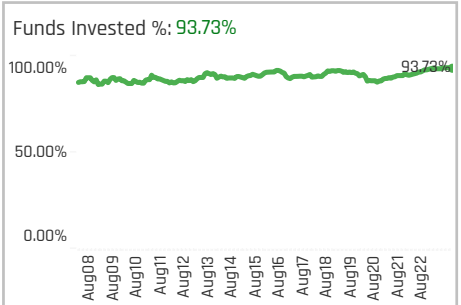
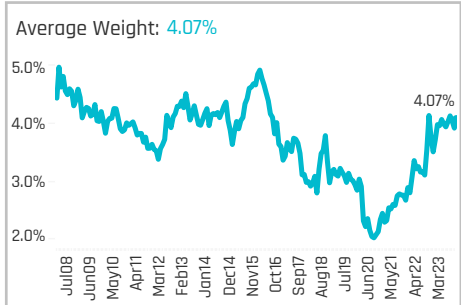
Sector	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Energy	\$90M	0.27%	\$279M
Communication Services	\$42M	0.08%	\$77M
Financials	\$109M	0.31%	\$536M
Real Estate	\$109M	0.03%	(\$50M)
Consumer Staples	\$82M	0.04%	\$120M
Industrials	\$27M	-0.03%	\$6M
Utilities	\$0M	0.01%	\$57M
Multi	\$0M	0.00%	\$0M
Materials	\$0M	0.03%	(\$347M)
Information Technology	(\$109M)	0.05%	(\$212M)
Health Care	(\$109M)	0.01%	\$159M
Consumer Discretionary	(\$218M)	-0.05%	(\$202M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Alquity SICAV - Future World Fund		Real Estate	5.66%
Liontrust Investment Funds II - Eme..	New	Industrials	4.29%
Morgan Stanley Inv. Fds. - Emergi..		Industrials	4.05%
Coronation Global Opportunities Fu..		Energy	3.89%
Pictet Global Selection Fund - Globa..		Financials	3.68%
William Blair Emerging Markets Sm..		Real Estate	3.47%
TT International Funds Plc - Emergin..		Consumer Staples	3.15%
TT International Funds Plc - Emergin..	Close	Consumer Discretionary	-2.71%
Carmignac Emergents	Close	Financials	-2.73%
Eastspring Investments - Global Em..	Close	Communication Services	-2.78%
Carmignac Portfolio - Emerging Disc..		Utilities	-3.79%
Amonis Equity Emerging Markets		Financials	-4.11%
Virtus KAR Emerging Markets Small ..		Industrials	-4.25%
Overstone Fund PLC - Emerging Mar..	Close	Industrials	-8.12%

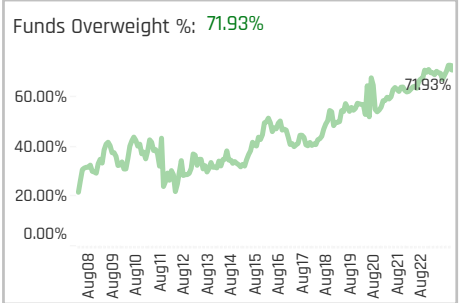
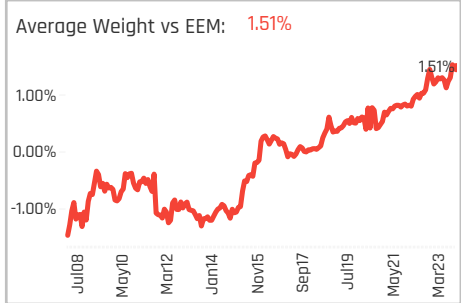
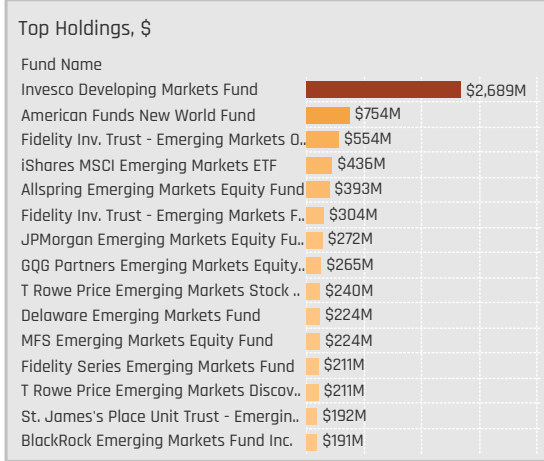
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco Developing Markets Fund	Itau Unibanco Holding SA..	New	\$194M
GQG Partners Emerging Markets Eq..	Banco do Brasil S.A.	New	\$163M
GQG Partners Emerging Markets Eq..	Banco BTG Pactual SA Un..		\$106M
American Funds New World Fund	JBS S.A.	New	\$91M
JPMorgan Emerging Markets Equit..	Petroleo Brasileiro SA Pfd	New	\$90M
American Funds New World Fund	Equatorial Energia S.A.	New	\$86M
JPMorgan Emerging Markets Equit..	WEG S.A.	New	\$82M
Fidelity Inv. Trust - Emerging Marke..	Lojas Renner S.A.	Close	(\$58M)
American Funds New World Fund	Gerda S.A. Pfd		(\$59M)
T Rowe Price Emerging Markets Dis..	Ambev SA	Close	(\$63M)
iShares MSCI Emerging Markets ETF	Vale S.A.		(\$76M)
Invesco Developing Markets Fund	Banco Bradesco SA Pfd		(\$104M)
American Funds New World Fund	Vale S.A.		(\$119M)
GQG Partners Emerging Markets Eq..	Vale S.A.		(\$243M)



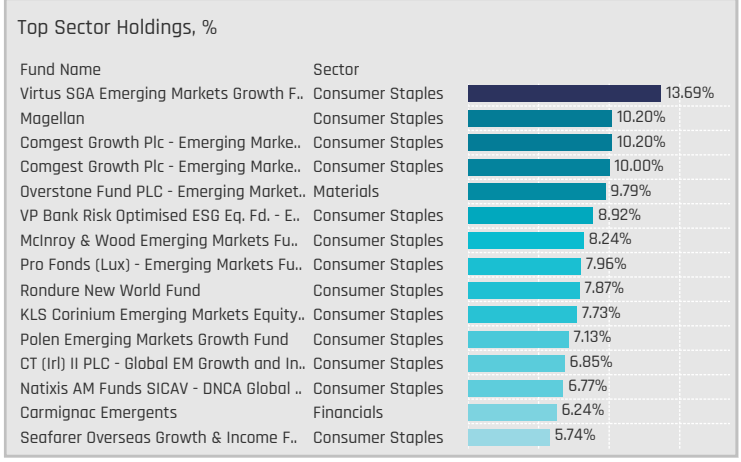
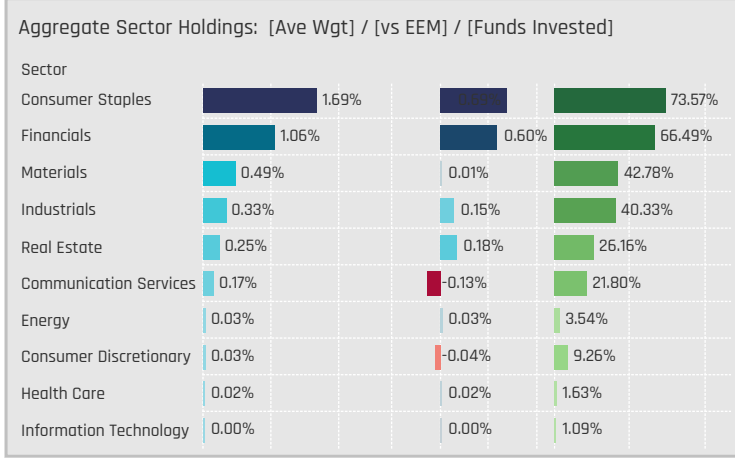
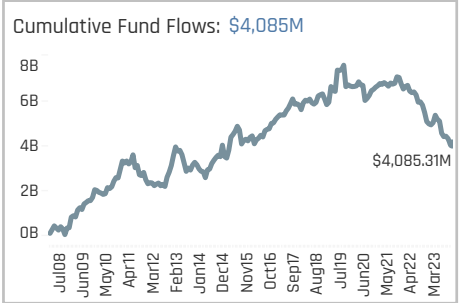
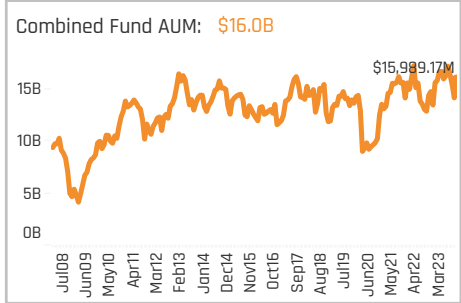
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchm ark	Fund AUM, \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	54.77%	0.83%	0.48%	\$3,129M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	43.05%	0.66%	0.36%	\$2,781M
FEMSAUBD-MX	Fomento Economico Mexicano..	27.79%	0.48%	0.12%	\$1,986M
AC-MX	Arca Continental SAB de CV	19.89%	0.16%	0.09%	\$550M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	19.35%	0.12%	-0.03%	\$552M
GAPB-MX	Grupo Aeroportuario del Pacif..	18.80%	0.13%	0.04%	\$609M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cl..	17.98%	0.17%	-0.04%	\$1,831M
KIMBERA-MX	Kimberly-Clark de Mexico SAB..	15.53%	0.10%	0.06%	\$298M
ASURB-MX	Grupo Aeroportuario del Sure..	15.26%	0.08%	0.01%	\$128M
FUND11-MX	Fibra Uno Administracion SA ..	12.81%	0.07%	0.00%	\$261M
OMAB-MX	Grupo Aeroportuario del Cent..	11.99%	0.07%	0.07%	\$228M
VESTA-MX	Corporacion Inmobiliaria Vest..	11.72%	0.10%	0.10%	\$251M
AMXB-MX	America Movil SAB de CV Clas..	11.44%	0.08%	-0.18%	\$213M
GRUMAB-MX	Gruma SAB de CV Class B	10.08%	0.10%	0.05%	\$354M
BBAJ100-MX	Banco del Bajio SA	8.45%	0.03%	-0.01%	\$125M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Virtus SGA Emerging Markets Growth F..	FEMSAUBD-..	Fomento Economico ..	7.13%
Magellan	FEMSAUBD-..	Fomento Economico ..	6.73%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	6.72%
Comgest Growth Plc - Emerging Marke..	FEMSAUBD-..	Fomento Economico ..	6.59%
Virtus SGA Emerging Markets Growth F..	WALMEX-MX	Wal-Mart de Mexico S..	6.56%
Carmignac Emergents	GFNORTEO-MX	Grupo Financiero Ban..	6.24%
Overstone Fund PLC - Emerging Market..	TX-US	Ternium S.A. Sponsor..	5.98%
Pinnacle ICAV - Aikya Global Emergin..	P4182E120	Fomento Economico ..	5.67%
RBC Funds (Lux) - Emerging Markets E..	FEMSAUBD-..	Fomento Economico ..	5.38%
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.01%
MassMutual Premier Strategic Emergin..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	5.00%
Pacific Select Fund - Emerging Marke..	GMEXICOB-MX	Grupo Mexico S.A.B. d..	4.99%
CT (Irl) II PLC - Global EM Growth and In..	WALMEX-MX	Wal-Mart de Mexico S..	4.82%
Ashmore SICAV - Emerging Markets Eq..	FEMSAUBD-..	Fomento Economico ..	4.82%
TIAA-CREF Emerging Markets Equity Fu..	FEMSAUBD-..	Fomento Economico ..	4.81%



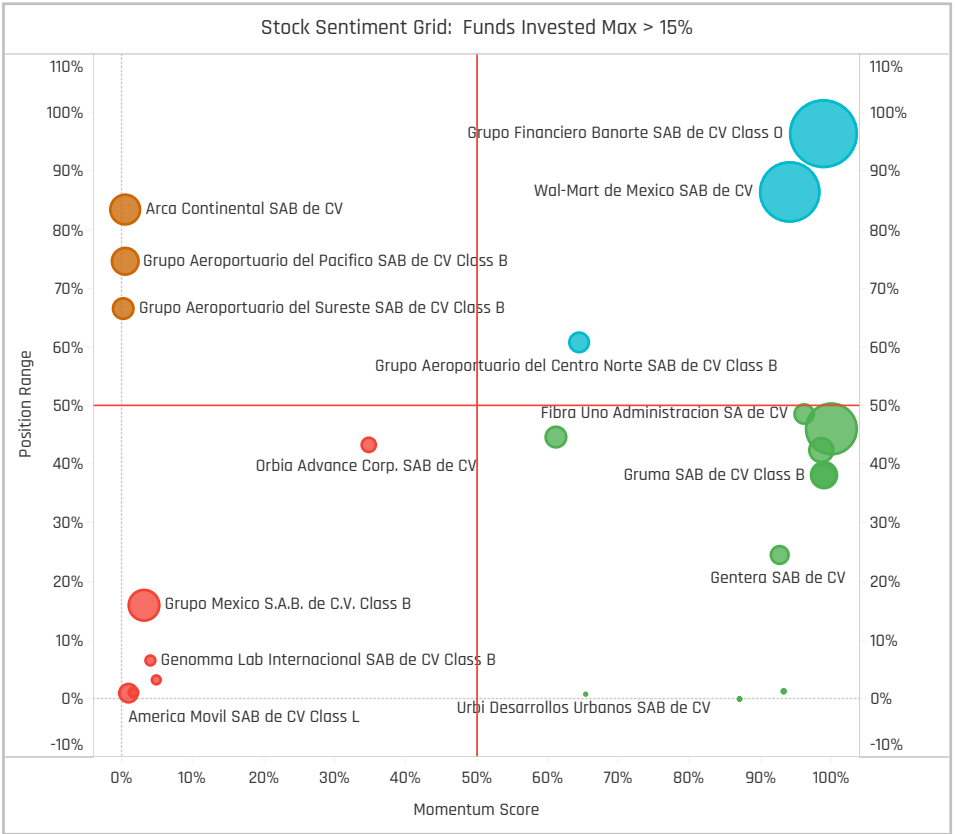
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Invesco Developing Markets Fund	GMEXICO..	Grupo Mexico S.A.B. de C..	\$1,148M
Invesco Developing Markets Fund	WALMEX-..	Wal-Mart de Mexico SAB..	\$568M
Invesco Developing Markets Fund	FEMSAU..	Fomento Economico Me..	\$509M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de C..	\$464M
GQG Partners Emerging Markets Equity..	GFNORTE..	Grupo Financiero Banort..	\$265M
Fidelity Inv. Trust - Emerging Markets O..	GFNORTE..	Grupo Financiero Banort..	\$258M
American Funds New World Fund	AC-MX	Arca Continental SAB de..	\$185M
American Funds New World Fund	AMXL-MX	America Movil SAB de C..	\$165M
Allspring Emerging Markets Equity Fund	FEMSAU..	Fomento Economico Me..	\$153M
JPMorgan Emerging Markets Equity Fu..	WALMEX-..	Wal-Mart de Mexico SAB..	\$148M
JPMorgan Emerging Markets Equity Fu..	GFNORTE..	Grupo Financiero Banort..	\$124M
American Funds New World Fund	GAPB-MX	Grupo Aeroportuario del ..	\$114M
Fidelity Inv. Trust - Emerging Markets O..	WALMEX-..	Wal-Mart de Mexico SAB..	\$111M
T Rowe Price Emerging Markets Stock ..	WALMEX-..	Wal-Mart de Mexico SAB..	\$108M
RBC Funds Trust - Emerging Markets E..	FEMSAU..	Fomento Economico Me..	\$100M

**Largest Changes in Fund Weight, %**

Fund Name	New or C..	Change
VP Bank Risk Optimised ESG Eq. ..		5.18%
Redwheel Next Generation Emer..		4.26%
Carmignac Emergents		4.21%
Overstone Fund PLC - Emerging ..		3.33%
GAM Multistock - Emerging Mark..		2.93%
Nordea 1 - Emerging Stars Equit..		2.71%
Ashmore Emerging Markets Acti..		2.46%
William Blair Emerging Markets ..		-3.50%
GQG Partners Emerging Markets..		-3.56%
AXA World Funds SICAV - Emerg..		-3.85%
Fidelity Inv. Trust - Emerging Ma..		-4.39%
Invesco Emerging Markets All C..		-5.16%
First Sentier Invtv ICVC - FSSA G..		-7.03%
Barrow Hanley Concentrated E..		(\$21M)

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.08%	0.27%	(\$1,021M)	0.22%	2.18%



**Aggregate Stock Holdings Changes**

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
KIMBERA-MX	Kimberly-Clark de Mexico SAB ..	4.63%	0.03%	(\$60M)
CEMEXCP0-MX	Cemex SAB de CV Cert Part Or..	4.36%	0.01%	(\$266M)
FEMSAUB0-MX	Fomento Economico Mexicano ..	4.09%	0.11%	\$19M
FUND01-MX	Fibra Uno Administracion SA d..	2.18%	0.00%	\$28M
VESTA-MX	Corporacion Inmobiliaria Vesta..	1.91%	0.03%	\$75M
GCC-MX	GCC SAB de CV	1.63%	0.01%	\$16M
ALSEA-MX	Alsea, S.A.B. de C.V.	1.63%	-0.01%	\$3M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Cla..	-1.36%	0.00%	(\$116M)
AMXL-MX	America Movil SAB de CV Class..	-1.63%	-0.02%	\$22M
CTAXTELA-MX	Controladora Axtel SAB de CV	-1.63%	0.00%	\$0M
AC-MX	Arca Continental SAB de CV	-2.18%	-0.03%	(\$33M)
GAPB-MX	Grupo Aeroportuario del Pacifi..	-2.45%	-0.04%	(\$98M)
ASURB-MX	Grupo Aeroportuario del Sures..	-4.09%	-0.05%	(\$163M)
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-4.09%	-0.02%	(\$41M)

**Largest Fund Flows, \$**

Fund Name	New or Cl..	Flow
Fidelity Inv. Trust - Emerging M..		\$91M
Fidelity Series Emerging Marke..		\$70M
Invesco Developing Markets Fu..		\$63M
T Rowe Price Emerging Markets..		\$56M
Seafarer Overseas Growth & In..		\$56M
Fidelity Funds SICAV - Emergin..		\$41M
Carmignac Emergents		\$38M
American Century Emerging Ma..		(\$46M)
Candriam Sustainable - Equity ..		(\$52M)
Invesco Emerging Markets All C..		(\$90M)
American Funds New World Fu..		(\$105M)
iShares MSCI Emerging Market..		(\$232M)
Fidelity Inv. Trust - Emerging M..		(\$288M)
GQG Partners Emerging Market..		(\$397M)

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

Fund Name	Stock Name	New ..	Change
WCM Focused Emerging Markets F..	Fomento Economico Mexi..	New	4.21%
Overstone Fund PLC - Emerging M..	Orbia Advance Corp. SAB ..	New	3.80%
Carmignac Emergents	Corporacion Inmobiliaria ..	New	3.20%
VP Bank Risk Optimised ESG Eq. Fd..	Arca Continental SAB de CV Class B		2.65%
Pictet Global Selection Fund - Glob..	Fomento Economico Mexi..	New	2.56%
Baillie Gifford Overseas Growth Fu..	Fomento Economico Mexi..	New	2.50%
Ashmore Emerging Markets Active..	Grupo Financiera Banorte..		2.39%
AXA World Funds SICAV - Emergin..	Wal-Mart de Mexico SAB ..		-2.14%
GQG Partners Emerging Markets E..	Wal-Mart de Mexico SAB ..	Close	-2.17%
WCM Focused Emerging Markets F..	Grupo Aeroportuario del ..	Close	-3.19%
Barrow Hanley Concentrated Emer..	Kimberly-Clark de Mexico..	Close	-3.20%
AXA World Funds SICAV - Emergin..	Grupo Financiera Banorte..	Close	-3.31%
Barrow Hanley Concentrated Emer..	Gruma SAB de CV Class B	Close	-3.85%
First Sentier Invtv ICVC - FSSA Glo..	Alsea, S.A.B. de C.V.	Close	-7.12%

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

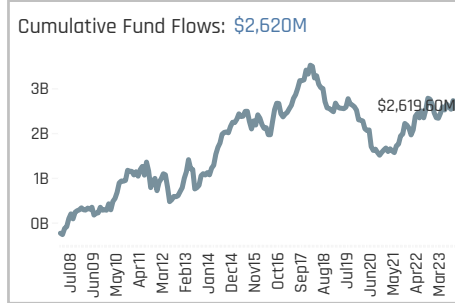
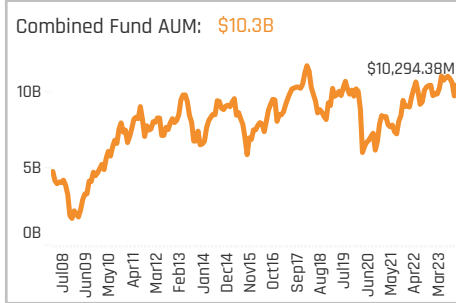
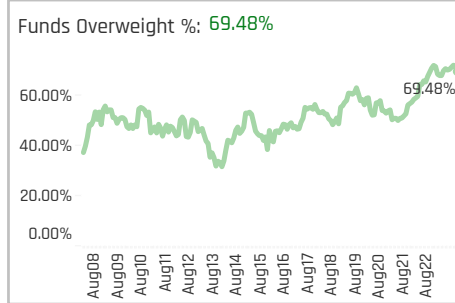
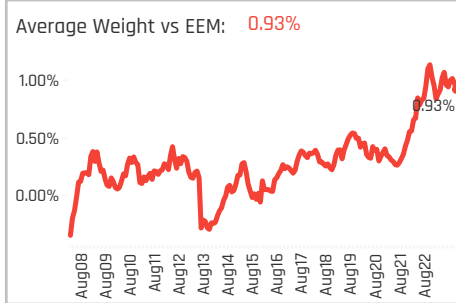
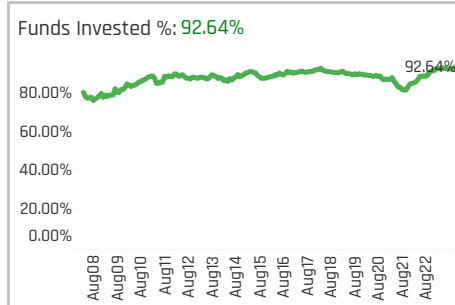
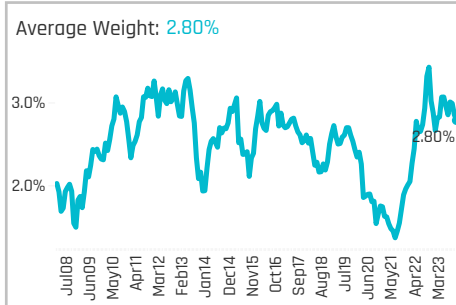
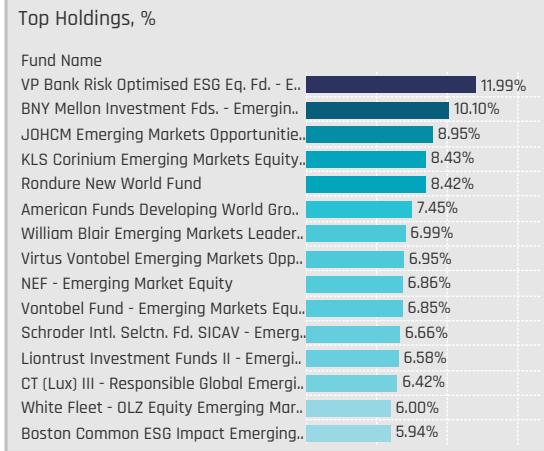
Sector	Change	Flow
Real Estate	2.72%	\$133M
Consumer Staples	2.18%	(\$125M)
Financials	1.91%	(\$51M)
Materials	1.09%	(\$368M)
Consumer Discretionary	1.09%	(\$2M)
Energy	0.54%	\$7M
Utilities	0.00%	
Multi	0.00%	
Industrials	0.00%	(\$321M)
Health Care	-0.54%	\$0M
Communication Services	-1.63%	(\$295M)
Information Technology	-1.63%	\$0M

**Largest Changes in Fund Sector Weight, %**

Fund Name	New o..	Sector	Change
VP Bank Risk Optimised ESG Eq. Fd. ..		Consumer Staples	5.10%
Overstone Fund PLC - Emerging Mar..		Materials	3.33%
Carmignac Emergents	New	Real Estate	3.20%
Pictet Global Selection Fund - Globa..		Consumer Staples	3.00%
Baillie Gifford Overseas Growth Fun..	New	Consumer Staples	2.50%
Ashmore Emerging Markets Active E..		Financials	2.39%
Thornburg Developing World Fund	New	Real Estate	2.23%
Fidelity Inv. Trust - Emerging Market..	Close	Industrials	-3.30%
AXA World Funds SICAV - Emerging ..	Close	Financials	-3.31%
William Blair Emerging Markets Sm..		Industrials	-3.43%
WCM Focused Emerging Markets Fu..		Industrials	-3.46%
Invesco Emerging Markets All Cap F..	Close	Industrials	-4.49%
Barrow Hanley Concentrated Emerg..	Close	Consumer Staples	-7.04%
First Sentier Invtv ICVC - FSSA Glob..	Close	Consumer Discretionary	-7.12%

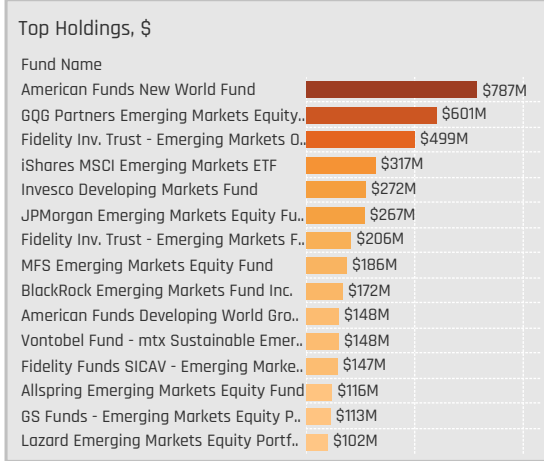
**Largest Fund Level Stock Inflows/Outflows, \$**

Fund Name	Stock Name	New..	Flow
Fidelity Inv. Trust - Emerging Marke..	Wal-Mart de Mexico SAB ..	New	\$71M
GQG Partners Emerging Markets Eq..	Grupo Financiera Banorte..		\$52M
Invesco Developing Markets Fund	America Movil SAB de CV ..		\$56M
Nordea 1 - Emerging Stars Equity F..	Wal-Mart de Mexico SAB ..	New	\$51M
WCM Focused Emerging Markets F..	Fomento Economico Mexi..	New	\$47M
American Funds New World Fund	Arca Continental SAB de ..		\$43M
Invesco Developing Markets Fund	Wal-Mart de Mexico SAB ..		\$41M
American Funds New World Fund	Kimberly-Clark de Mexico..		(\$53M)
Invesco Developing Markets Fund	Grupo Mexico S.A.B. de C..		(\$59M)
Fidelity Inv. Trust - Emerging Marke..	Grupo Aeroportuario del ..	Close	(\$73M)
American Funds New World Fund	Cemex SAB de CV Cert P..		(\$94M)
Fidelity Inv. Trust - Emerging Marke..	Cemex SAB de CV Cert P..		(\$147M)
GQG Partners Emerging Markets Eq..	America Movil SAB de CV ..	Close	(\$193M)
GQG Partners Emerging Markets Eq..	Wal-Mart de Mexico SAB ..	Close	(\$265M)



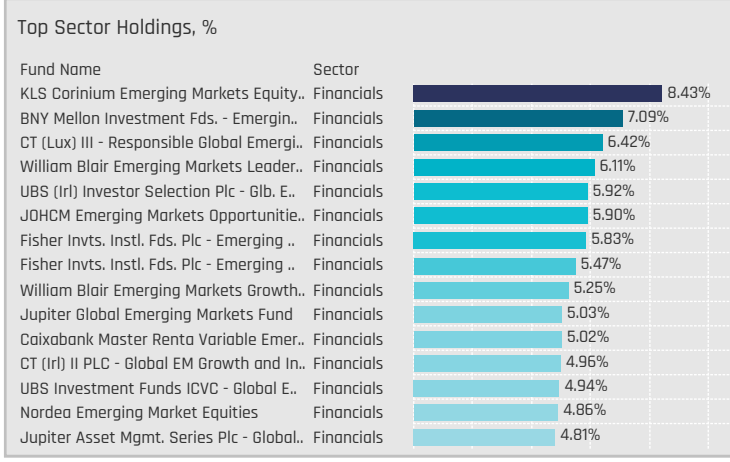
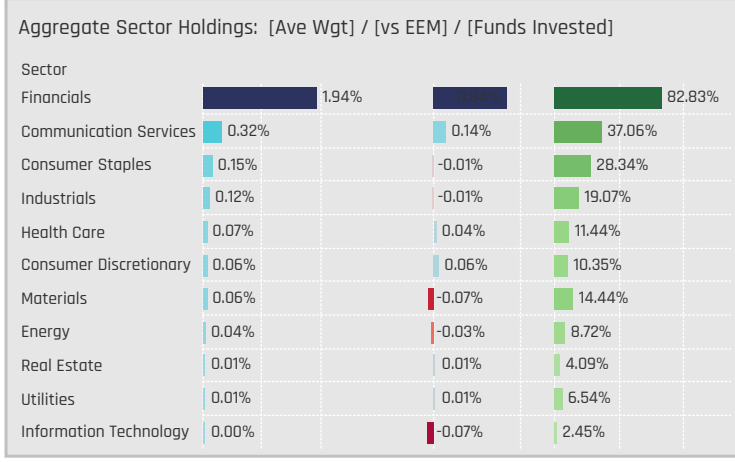
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BBCA-ID	PT Bank Central Asia Tbk	48.77%	0.74%	0.26%	\$3,449M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	45.78%	0.65%	0.31%	\$2,411M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	35.15%	0.40%	0.19%	\$1,553M
TLKM-ID	PT Telkom Indonesia (Persero..	33.24%	0.29%	0.11%	\$829M
BNNI-ID	PT Bank Negara Indonesia (Pe..	17.71%	0.13%	0.05%	\$284M
ASII-ID	PT Astra International Tbk	14.71%	0.10%	-0.01%	\$567M
AMRT-ID	PT Sumber Alfaria Trijaya	10.90%	0.04%	-0.01%	\$161M
ICBP-ID	PT Indofood CBP Sukses Mak..	10.08%	0.05%	0.02%	\$91M
KLBF-ID	PT Kalbe Farma Tbk	8.99%	0.05%	0.01%	\$106M
INDF-ID	PT Indofood Sukses Makmur T..	8.17%	0.02%	0.00%	\$63M
UNVR-ID	PT Unilever Indonesia Tbk	7.63%	0.02%	-0.01%	\$29M
UNTR-ID	PT United Tractors Tbk	6.54%	0.02%	-0.01%	\$124M
PGAS-ID	PT Perusahaan Gas Negara Tb..	6.27%	0.01%	0.01%	\$14M
MAPI-ID	PT Mitra Adiperkasa Tbk	6.27%	0.04%	0.04%	\$61M
ANTM-ID	PT Aneka Tambang Tbk	5.45%	0.01%	0.00%	\$25M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
KLS Corinium Emerging Markets Equity..	BBRI-ID	PT Bank Rakyat Indon..	5.09%
Jupiter Global Emerging Markets Fund	BBCA-ID	PT Bank Central Asia T..	5.03%
CT (Irl) II PLC - Global EM Growth and In..	BBCA-ID	PT Bank Central Asia T..	4.96%
Jupiter Asset Mgmt. Series Plc - Global..	BBCA-ID	PT Bank Central Asia T..	4.81%
Quilter Investors OEIC - Emerging Mark..	BBCA-ID	PT Bank Central Asia T..	4.67%
Flossbach von Storch - Global Emergin..	BBCA-ID	PT Bank Central Asia T..	4.58%
Nissay UCITS Funds - Global Emerging ..	BMRI-ID	PT Bank Mandiri (Pers..	4.44%
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra International..	4.20%
William Blair Emerging Markets Leader..	BBCA-ID	PT Bank Central Asia T..	4.18%
Overstone Fund PLC - Emerging Market..	TLKM-ID	PT Telkom Indonesia (.	4.11%
Invesco Funds - Emerging Markets Sele..	BBRI-ID	PT Bank Rakyat Indon..	4.09%
Omnis Portfolio Investments ICVC - Glo..	BBCA-ID	PT Bank Central Asia T..	3.99%
Virtus SGA Emerging Markets Growth F..	BBCA-ID	PT Bank Central Asia T..	3.98%
UBS (Irl) Investor Selection Plc - Glb. E..	BBCA-ID	PT Bank Central Asia T..	3.94%
CT (Lux) III - Responsible Global Emergi..	BBCA-ID	PT Bank Central Asia T..	3.89%



### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
GQG Partners Emerging Markets Equity..	BBCA-ID	PT Bank Central Asia Tbk	\$307M
American Funds New World Fund	BBCA-ID	PT Bank Central Asia Tbk	\$290M
GQG Partners Emerging Markets Equity..	BMRI-ID	PT Bank Mandiri (Perser..	\$287M
Invesco Developing Markets Fund	BBCA-ID	PT Bank Central Asia Tbk	\$224M
American Funds New World Fund	BMRI-ID	PT Bank Mandiri (Perser..	\$220M
Fidelity Inv. Trust - Emerging Markets O..	BBRI-ID	PT Bank Rakyat Indonesi..	\$212M
Fidelity Inv. Trust - Emerging Markets F..	BBCA-ID	PT Bank Central Asia Tbk	\$206M
Fidelity Inv. Trust - Emerging Markets O..	BBCA-ID	PT Bank Central Asia Tbk	\$201M
American Funds New World Fund	ASII-ID	PT Astra International T..	\$154M
JPMorgan Emerging Markets Equity Fu..	BBRI-ID	PT Bank Rakyat Indonesi..	\$139M
JPMorgan Emerging Markets Equity Fu..	BBCA-ID	PT Bank Central Asia Tbk	\$128M
Fidelity Funds SICAV - Emerging Marke..	BBCA-ID	PT Bank Central Asia Tbk	\$113M
American Funds New World Fund	BBRI-ID	PT Bank Rakyat Indonesi..	\$100M
Vontobel Fund - mtX Sustainable Emer..	BMRI-ID	PT Bank Mandiri (Perser..	\$96M
Orbis SICAV - Emerging Markets Equity..	ASII-ID	PT Astra International T..	\$95M

## Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
Seafarer Overseas Growth & Inc.	New	2.07%
River & Mercantile Investment F.		2.00%
Coronation Global Opportunities..	New	1.99%
UNI-GLOBAL - Equities Emerging..		1.97%
John Hancock Emerging Market..		1.42%
WCM Focused Emerging Market..		1.38%
Pictet Global Selection Fund - Gl.		1.36%
Thornburg Developing World Fu..		-2.27%
Transamerica Emerging Markets..		-2.76%
BlackRock UCITS Funds - Emergi..		-3.42%
Pictet Global Selection Fund - Gl.		-3.44%
BlackRock Advantage Emerging ..		-4.13%
Redwheel Next Generation Emer..		-4.41%
Overstone Fund PLC - Emerging ..		-5.70%

## Ave Wgt Δ

-0.28%

## Funds Invested Δ

0.27%

## Fund Flows, \$

\$69M

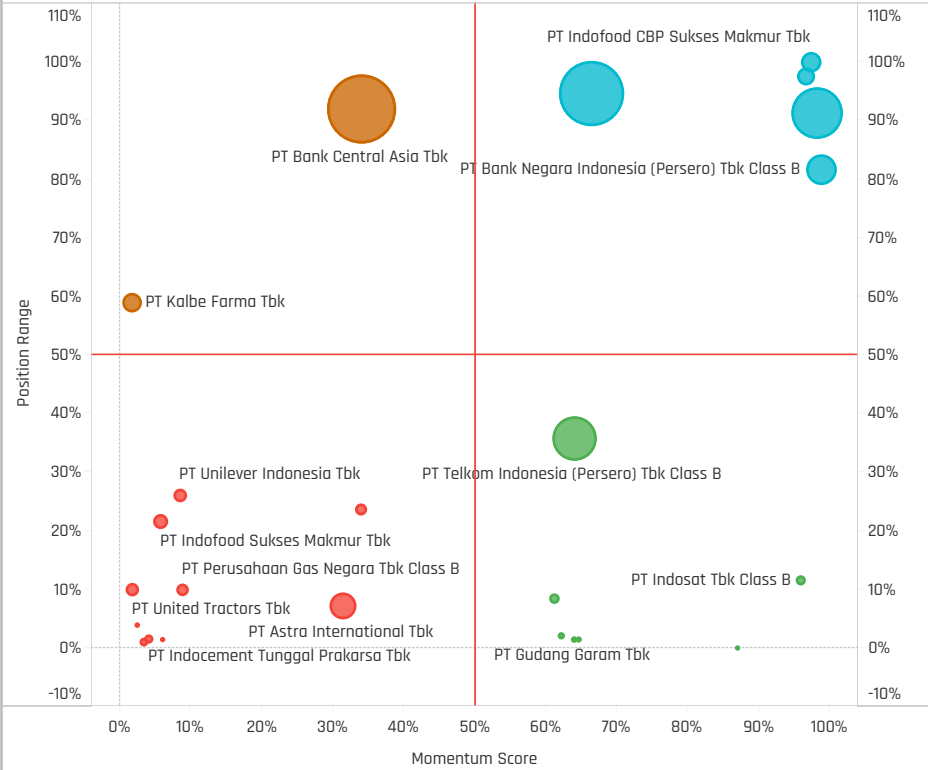
## Av Wgt vs EEM Δ

-0.15%

## Funds O/W % Δ

-1.09%

### Stock Sentiment Grid: Funds Invested Max > 10%



## Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BBRI-ID	PT Bank Rakyat Indonesia (Per..	3.27%	-0.09%	(\$85M)
ICBP-ID	PT Indofood CBP Sukses Mak..	1.91%	0.00%	\$1M
GOTO-ID	PT GoTo Gojek Tokopedia Tbk	1.91%	0.00%	\$43M
BBNI-ID	PT Bank Negara Indonesia (Per..	1.63%	0.02%	\$40M
TLKM-ID	PT Telkom Indonesia (Persero) ..	1.09%	-0.05%	\$5M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	1.09%	0.02%	\$48M
MBMA-ID	PT Merdeka Battery Materials ..	0.82%	0.00%	\$2M
MTEL-ID	PT Dayamitra Telekomunikasi ..	-0.82%	0.00%	(\$4M)
CMRY-ID	PT Cisarua Mountain Dairy Tbk	-0.82%	0.00%	(\$1M)
PTBA-ID	PT Bukit Asam Tbk	-0.82%	0.00%	(\$3M)
AKRA-ID	PT AKR Corporindo Tbk	-1.09%	0.00%	(\$1M)
INCO-ID	PT Vale Indonesia Tbk	-1.09%	0.00%	(\$5M)
UNTR-ID	PT United Tractors Tbk	-1.36%	-0.01%	(\$45M)
KLBF-ID	PT Kalbe Farma Tbk	-1.36%	-0.02%	\$9M

## Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New World Fu..		\$217M
Invesco Developing Markets Fu..		\$97M
MFS Emerging Markets Equity ..		\$65M
GQG Partners Emerging Market..		\$61M
Seafarer Overseas Growth & In..	New	\$59M
Fidelity Inv. Trust - Emerging M..		\$29M
T Rowe Price Emerging Markets..		\$21M
Baron Emerging Markets Fund		(\$27M)
Schroder ISF - Emerging Marke..		(\$27M)
JPMorgan Funds - Emerging M..		(\$30M)
Candriam Sustainable - Equity ..		(\$31M)
Virtus Vontobel Emerging Mark..		(\$39M)
JPMorgan Emerging Markets E..		(\$107M)
iShares MSCI Emerging Market..		(\$135M)

## Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
Seafarer Overseas Growth & Inco..	PT Bank Central Asia Tbk	New	2.07%
Coronation Global Opportunities F..	PT Bank Mandiri (Persero..	New	1.99%
Advisors Series Tr. - Pzena Emergi..	PT Bank Rakyat Indonesi..	New	1.83%
WCM Focused Emerging Markets F..	PT Bank Mandiri (Persero..	New	1.56%
UNI-GLOBAL - Equities Emerging M..	PT Bank Central Asia Tbk		1.44%
Lazard Emerging Markets Core Eq..	PT Bank Central Asia Tbk	New	1.43%
Vaughan Nelson Emerging Market..	PT Bank Negara Indonesi..	New	1.36%
BlackRock Advantage Emerging M..	PT Bank Central Asia Tbk	Close	-1.43%
Pictet Global Selection Fund - Glob..	PT Telkom Indonesia (Per..		-1.43%
BlackRock Strategic Fds. - Emergin..	PT Astra International Tbk		-1.50%
Transamerica Emerging Markets O..	PT Bank Rakyat Indonesi..		-1.59%
Advisors Series Tr. - Pzena Emergi..	PT Bank Mandiri (Persero..	Close	-2.03%
Thornburg Developing World Fund	PT Bank Rakyat Indonesi..		-2.27%
Overstone Fund PLC - Emerging M..	PT Indofood Sukses Mak..	Close	-6.07%

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

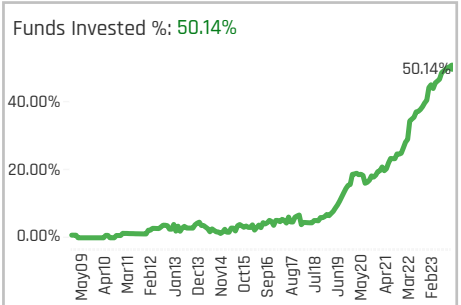
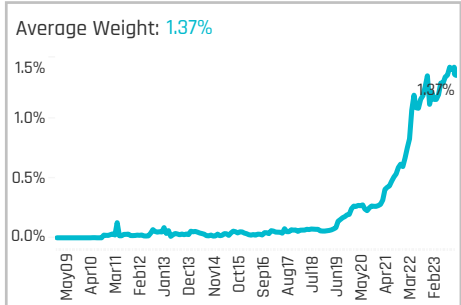
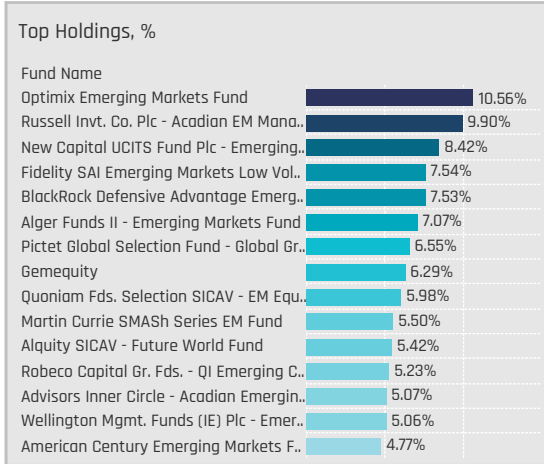
Sector	Weight Change	Ave Wgt Δ	Fund Flows, \$
Information Technology	1.36%	0.00%	\$42M
Consumer Discretionary	0.82%	0.00%	\$18M
Consumer Staples	0.54%	-0.02%	\$10M
Real Estate	0.54%	0.00%	\$2M
Financials	0.54%	-0.12%	\$1M
Multi	0.00%	0.00%	
Industrials	0.00%	-0.03%	\$54M
Utilities	-0.27%	0.00%	(\$2M)
Communication Services	-0.27%	-0.05%	\$12M
Health Care	-0.54%	-0.02%	\$7M
Energy	-1.53%	-0.01%	(\$48M)
Materials	-1.91%	-0.03%	(\$27M)

## Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Weight Change
Seafarer Overseas Growth & Incom..	New	Financials	2.07%
UNI-GLOBAL - Equities Emerging Ma..		Financials	2.00%
Coronation Global Opportunities Fu..	New	Financials	1.99%
Fisher Invts. EM. Mrkts. Eq. Responsi..		Financials	1.52%
WCM Focused Emerging Markets Fu..		Financials	1.38%
Vaughan Nelson Emerging Markets ..	New	Financials	1.36%
Lazard Emerging Markets Core Equi..		Financials	1.27%
Redwheel Next Generation Emergin..		Financials	-1.85%
BlackRock Defensive Advantage Em..		Financials	-2.15%
Thornburg Developing World Fund		Financials	-2.27%
BlackRock UCITS Funds - Emerging ..		Financials	-2.68%
Transamerica Emerging Markets Op..		Financials	-2.76%
BlackRock Advantage Emerging Mar..	Close	Financials	-3.53%
Overstone Fund PLC - Emerging Mar..	Close	Consumer Staples	-6.07%

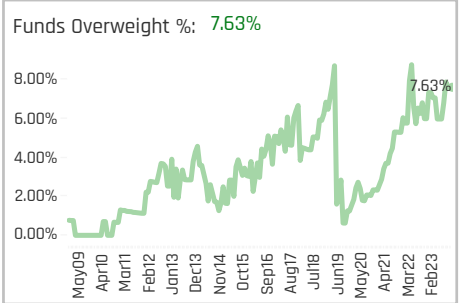
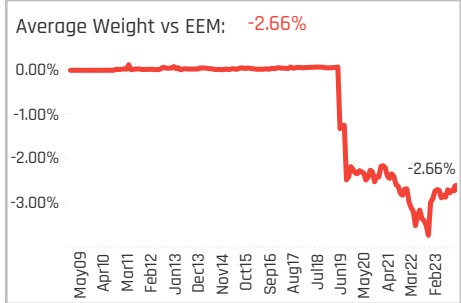
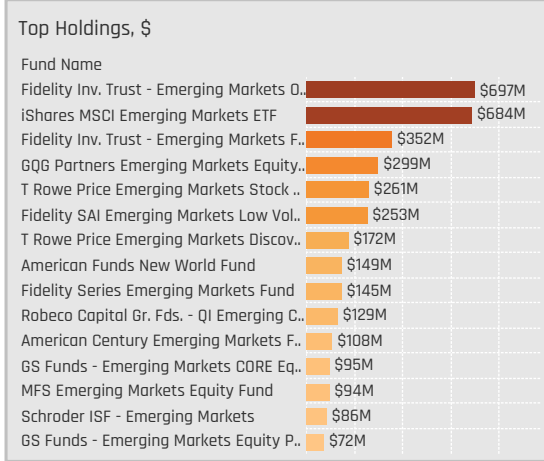
## Largest Fund Level Stock Inflows/Outflows, \$

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
Seafarer Overseas Growth & Incom..	PT Bank Central Asia Tbk	New	\$59M
Invesco Developing Markets Fund	PT Bank Rakyat Indonesi..	New	\$52M
MFS Emerging Markets Equity Fund	PT Bank Negara Indonesi..	New	\$46M
Invesco Developing Markets Fund	PT Bank Central Asia Tbk		\$45M
GQG Partners Emerging Markets Eq..	PT Bank Central Asia Tbk		\$33M
BlackRock Emerging Markets Fund ..	PT Bank Central Asia Tbk		(\$23M)
Advisors Series Tr. - Pzena Emergin..	PT Bank Mandiri (Persero..	Close	(\$26M)
iShares MSCI Emerging Markets ETF	PT Bank Rakyat Indonesi..		(\$29M)
Candriam Sustainable - Equity Em..	PT Telkom Indonesia (Per..		(\$30M)
iShares MSCI Emerging Markets ETF	PT Bank Central Asia Tbk		(\$39M)
JPMorgan Emerging Markets Equit..	PT Bank Central Asia Tbk		(\$45M)
JPMorgan Emerging Markets Equit..	PT Bank Rakyat Indonesi..		(\$62M)



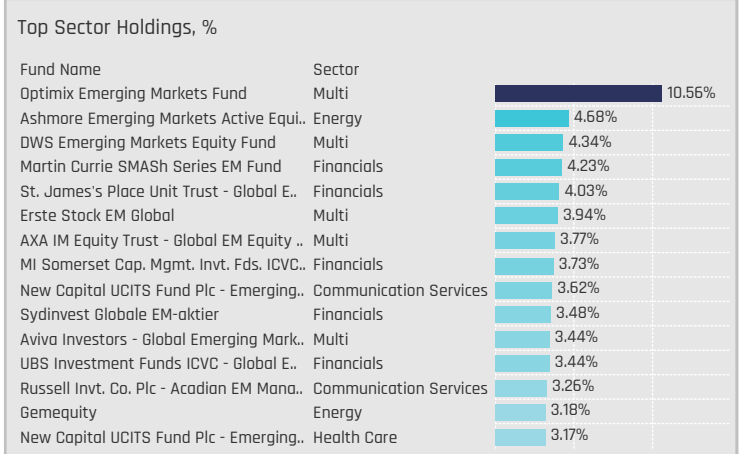
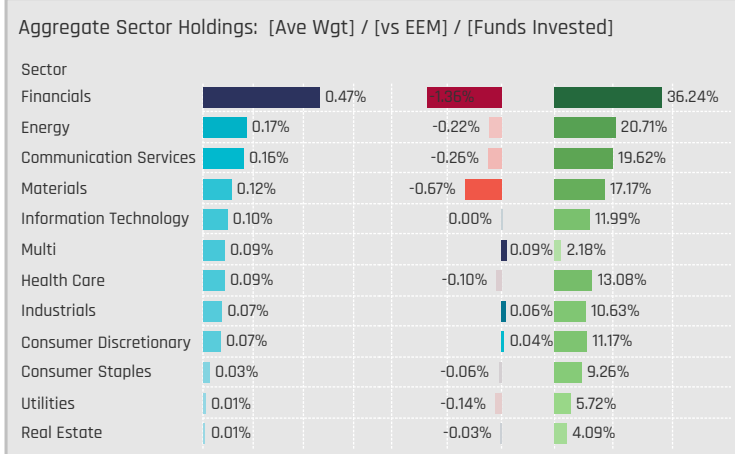
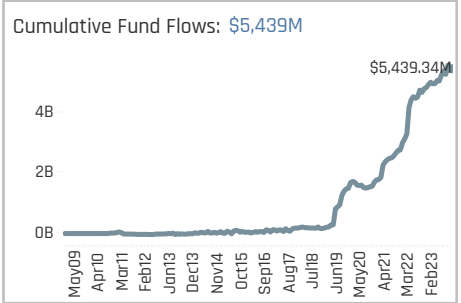
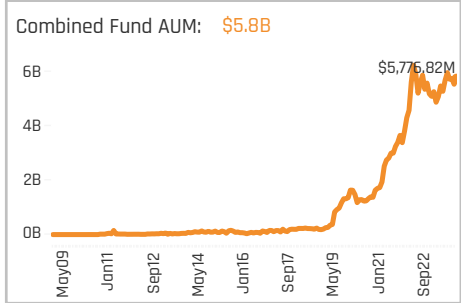
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2222-SA	Saudi Arabian Oil Company (S..	17.44%	0.15%	-0.20%	\$828M
1120-SA	Al Rajhi Bank	16.08%	0.17%	-0.42%	\$919M
1180-SA	Saudi National Bank	14.71%	0.12%	-0.28%	\$748M
7010-SA	Saudi Telecom Co.	13.62%	0.10%	-0.21%	\$332M
7020-SA	Etihad Etisalat Co.	9.81%	0.04%	-0.03%	\$141M
1060-SA	Saudi British Bank	9.54%	0.05%	-0.08%	\$182M
7203-SA	Elm Company	9.26%	0.06%	-0.01%	\$105M
2010-SA	Saudi Basic Industries Corp.	9.26%	0.05%	-0.23%	\$305M
1150-SA	Alinma Bank	8.72%	0.04%	-0.10%	\$354M
4013-SA	Dr. Sulaiman Al-Habib Medical..	8.45%	0.04%	-0.06%	\$189M
2020-SA	SABIC Agri-Nutrients Co.	8.45%	0.04%	-0.09%	\$167M
7202-SA	Arabian Internet and Commu..	7.63%	0.03%	0.00%	\$111M
2310-SA	Sahara International Petroch..	7.63%	0.02%	-0.03%	\$59M
2280-SA	Almarai Co. Ltd.	5.72%	0.01%	-0.04%	\$54M
1830-SA	Leejam Sports Co.	5.45%	0.05%	0.05%	\$36M



### 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..	4.68%
DWS Emerging Markets Equity Fund	KSA-SA	iShares MSCI Saudi Ar..	4.34%
Martin Currie SMASH Series EM Fund	1120-SA	Al Rajhi Bank	4.23%
St. James's Place Unit Trust - Global E..	1120-SA	Al Rajhi Bank	4.03%
Erste Stock EM Global	MSAU-GB	Invesco MSCI Saudi Ar..	3.94%
AXA IM Equity Trust - Global EM Equity ..	MSAU-GB	Invesco MSCI Saudi Ar..	3.77%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC..	1120-SA	Al Rajhi Bank	3.73%
Aviva Investors - Global Emerging Mark..	IKSA-GB	iShares MSCI Saudi Ar..	3.44%
Gemequity	2222-SA	Saudi Arabian Oil Com..	3.18%
Jupiter Asset Mgmt. Series Plc - Global..	1830-SA	Leejam Sports Co.	3.08%
Jupiter Global Emerging Markets Fund	1830-SA	Leejam Sports Co.	3.01%
Quilter Investors DEIC - Emerging Mark..	1830-SA	Leejam Sports Co.	2.85%
East Capital - Global Emerging Markets..	7202-SA	Arabian Internet and ..	2.77%
Aviva Invs. - Global Emerging Markets E..	IKSA-GB	iShares MSCI Saudi Ar..	2.65%



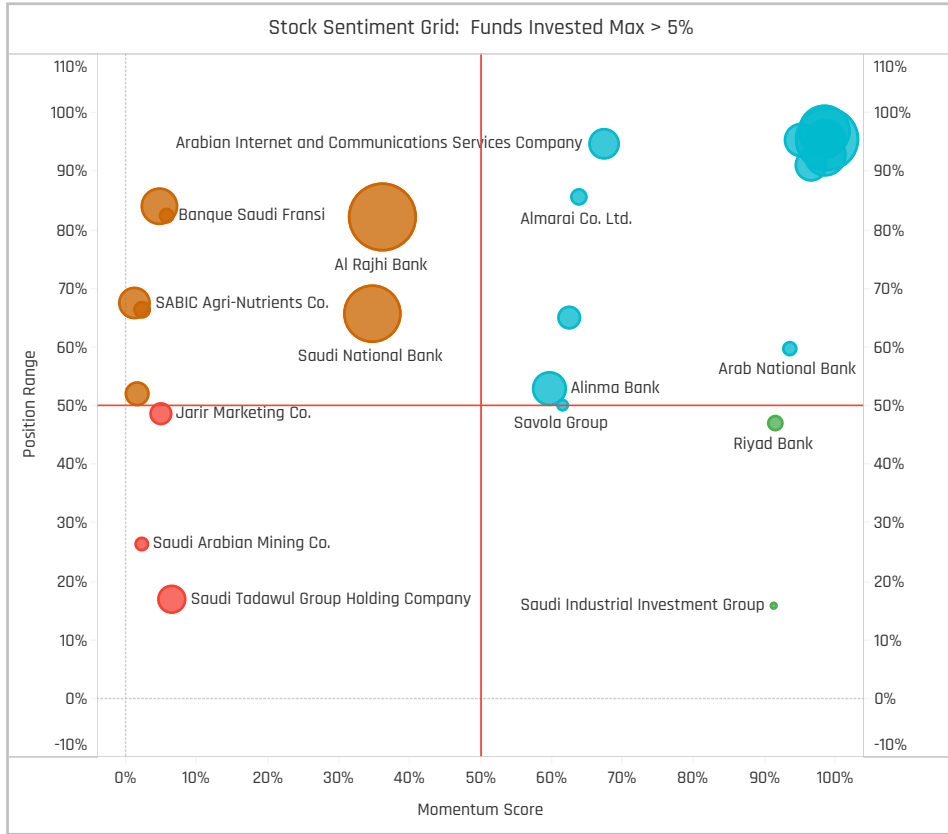
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Fidelity Inv. Trust - Emerging Markets O..	1180-SA	Saudi National Bank	\$207M
GQG Partners Emerging Markets Equity..	2222-SA	Saudi Arabian Oil Comp..	\$197M
Fidelity Inv. Trust - Emerging Markets O..	1120-SA	Al Rajhi Bank	\$177M
Fidelity Inv. Trust - Emerging Markets O..	8210-SA	Bupa Arabia for Coopera..	\$135M
Fidelity Inv. Trust - Emerging Markets O..	1150-SA	Alinma Bank	\$132M
Fidelity Inv. Trust - Emerging Markets F..	1120-SA	Al Rajhi Bank	\$124M
GQG Partners Emerging Markets Equity..	8210-SA	Bupa Arabia for Coopera..	\$124M
American Funds New World Fund	2222-SA	Saudi Arabian Oil Comp..	\$100M
iShares MSCI Emerging Markets ETF	1120-SA	Al Rajhi Bank	\$100M
T Rowe Price Emerging Markets Stock ..	1180-SA	Saudi National Bank	\$91M
iShares MSCI Emerging Markets ETF	1180-SA	Saudi National Bank	\$69M
Fidelity Inv. Trust - Emerging Markets F..	4013-SA	Dr. Sulaiman Al-Habib M..	\$68M
T Rowe Price Emerging Markets Discov..	1060-SA	Saudi British Bank	\$68M
MFS Emerging Markets Equity Fund	7020-SA	Etihad Etisalat Co.	\$63M
Fidelity Inv. Trust - Emerging Markets F..	2020-SA	SABIC Agri-Nutrients Co.	\$61M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Alger Funds II - Emerging Marke..		5.40%
Wellington Mgmt. Funds (IE) Plc ..		2.76%
Optimix Emerging Markets Fund		2.70%
Ashmore SICAV - Emerging Mar..	New	2.54%
American Century Emerging Ma..		2.31%
Fidelity Active Strategy - Emergi..	New	2.21%
Cullen Emerging Markets High D..	New	2.17%
JOHCM Emerging Markets Disco..		-1.53%
Thornburg Developing World Fu..		-1.55%
UNI-GLOBAL - Equities Emerging..		-1.64%
William Blair Emerging Markets ..		-2.70%
New Capital UCITS Fund Plc - E..		-2.91%
Redwheel Next Generation Emer..		-3.27%
Janus Henderson Emerging Mar..		-5.34%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs EEM Δ	Funds O/W % Δ
0.08%	3.54%	\$401M	0.17%	1.63%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2223-SA	Saudi Aramco Base Oil Compa..	2.72%	0.00%	\$14M
2222-SA	Saudi Arabian Oil Company (S..	2.45%	0.02%	\$374M
7203-SA	Elm Company	1.91%	0.02%	(\$16M)
4071-SA	Arabian Contracting Services ..	1.63%	0.01%	\$19M
1830-SA	Leejam Sports Co.	1.63%	0.02%	\$5M
4013-SA	Dr. Sulaiman Al-Habib Medical ..	1.63%	0.00%	(\$12M)
7202-SA	Arabian Internet and Commun..	1.36%	0.00%	(\$36M)
1111-SA	Saudi Tadawul Group Holding ..	-0.82%	0.00%	(\$31M)
1020-SA	Bank Aljazira	-0.82%	0.00%	(\$4M)
2010-SA	Saudi Basic Industries Corp.	-0.82%	-0.02%	(\$45M)
4164-SA	Nahdi Medical Company	-1.36%	-0.01%	(\$20M)
1211-SA	Saudi Arabian Mining Co.	-1.36%	0.00%	(\$32M)
2020-SA	SABIC Agri-Nutrients Co.	-1.63%	-0.01%	(\$15M)
4210-SA	Saudi Research & Marketing G..	-1.91%	0.00%	(\$9M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
GQG Partners Emerging Market..	New	\$314M
American Funds New World Fu..	New	\$154M
T Rowe Price Emerging Markets..		\$100M
Robeco Capital Gr. Fds. - QI Em..		\$48M
American Century Emerging Ma..		\$37M
Fidelity Series Emerging Marke..		\$34M
Fidelity Inv. Trust - Emerging M..		\$22M
JPMorgan Trust IV - Emerging ..		(\$17M)
Thornburg Developing World Fu..		(\$17M)
Robeco QI Inst. Emerging Mark..		(\$18M)
abrdrn Emerging Markets Fund		(\$21M)
JPMorgan Funds - Emerging M..		(\$22M)
Fidelity Inv. Trust - Emerging M..		(\$35M)
iShares MSCI Emerging Market..		(\$285M)

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

Fund Name	Stock Name	New ..	Change
Optimix Emerging Markets Fund	iShares MSCI Saudi Arabi..		2.70%
Alger Funds II - Emerging Markets ..	Saudia Dairy & Foodstuff..	New	2.20%
Cullen Emerging Markets High Divi..	Saudi Arabian Oil Compa..	New	2.17%
Fidelity Active Strategy - Emergin..	Alkhorayef Water & Pow..	New	2.02%
Alger Funds II - Emerging Markets ..	Arabian Contracting Serv..	New	1.75%
Ashmore Emerging Markets Equity..	Elm Company	New	1.67%
Janus Henderson Emerging Marke..	Saudi British Bank	New	1.66%
Redwheel Next Generation Emergi..	Elm Company	Close	-1.28%
Pictet Global Selection Fund - Glob..	Saudi National Bank	Close	-1.32%
Redwheel Next Generation Emergi..	BinDawood Holding Com..	Close	-1.33%
Janus Henderson Emerging Marke..	Al Rajhi Bank	Close	-1.55%
Janus Henderson Emerging Marke..	Saudi Telecom Co.	Close	-2.01%
Advisors Inner Circle - Acadian Em..	Saudi Basic Industries Co..		-2.26%
Janus Henderson Emerging Marke..	Alinma Bank	Close	-2.75%

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

Sector	Wgt Δ	Flow
Industrials	4.36%	\$37M
Energy	3.81%	\$390M
Financials	2.72%	\$46M
Information Technology	1.91%	(\$51M)
Communication Services	1.63%	\$115M
Consumer Staples	1.63%	\$4M
Consumer Discretionary	0.54%	\$1M
Multi	0.00%	\$3M
Health Care	0.00%	(\$27M)
Real Estate	-0.27%	(\$5M)
Utilities	-0.54%	(\$12M)
Materials	-0.54%	(\$100M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Optimix Emerging Markets Fund		Multi	2.70%
Alger Funds II - Emerging Markets F..	New	Consumer Staples	2.20%
Cullen Emerging Markets High Divid..	New	Energy	2.17%
Fidelity Active Strategy - Emerging ..	New	Industrials	2.02%
T Rowe Price Emerging Markets Sto..		Financials	1.82%
Alger Funds II - Emerging Markets F..	New	Communication Services	1.75%
Ashmore Emerging Markets Equity ..	New	Information Technology	1.67%
Redwheel Next Generation Emergin..	Close	Consumer Staples	-1.33%
Thornburg Developing World Fund		Financials	-1.55%
New Capital UCITS Fund Plc - Emerg..		Information Technology	-1.56%
Janus Henderson Emerging Market..	Close	Communication Services	-2.01%
Advisors Inner Circle - Acadian Emer..		Materials	-2.62%
Janus Henderson Emerging Market..		Financials	-2.64%
William Blair Emerging Markets Sm..		Health Care	-2.85%

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

Fund Name	Stock Name	New..	Flow
GQG Partners Emerging Markets Eq..	Saudi Arabian Oil Compa..	New	\$208M
GQG Partners Emerging Markets Eq..	Bupa Arabia for Coopera..		\$106M
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
Robeco Capital Gr. Fds. - QI Emergi..	Saudi Arabian Oil Compa..	New	\$24M
Fidelity Inv. Trust - Emerging Marke..	Al Rajhi Bank		(\$21M)
Fidelity Series Emerging Markets F..	Dr. Sulaiman Al-Habib Me..	Close	(\$21M)
Fidelity Inv. Trust - Emerging Marke..	Arabian Internet and Co..		(\$22M)
iShares MSCI Emerging Markets ETF	Saudi Basic Industries Co..		(\$24M)
iShares MSCI Emerging Markets ETF	Saudi Arabian Oil Compa..		(\$28M)
iShares MSCI Emerging Markets ETF	Saudi National Bank		(\$34M)
iShares MSCI Emerging Markets ETF	Al Rajhi Bank		(\$46M)



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