



Philippines  
Active Asia Ex-Japan Fund Ownership Report  
8/31/2022



# Philippines Active Asia Ex-Japan Fund Ownership Report 8/31/2022

In this data report, we analyse Philippines holdings among active Asia Ex-Japan Funds. For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 92 active funds with a combined AUM of \$60.16Bn.

We analyse the latest published filings for all funds and aggregate together as of 8/31/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis.

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.

Chart 1. The equally weighted average fund weight, among active Asia Ex-Japan managers by Country  
 Chart 2. The time series of average fund weight for Philippines stocks

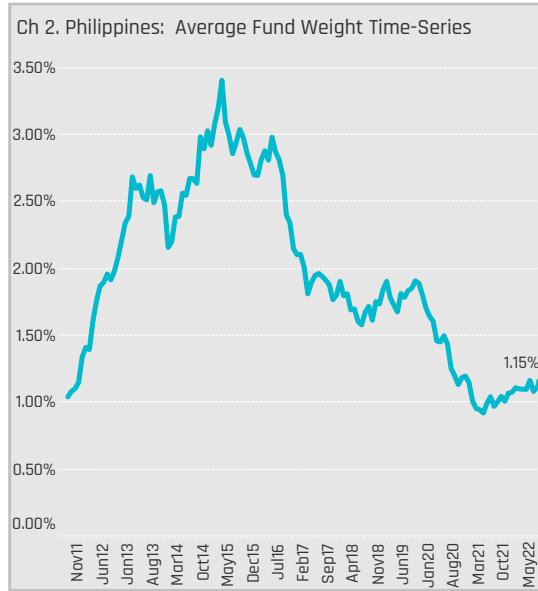
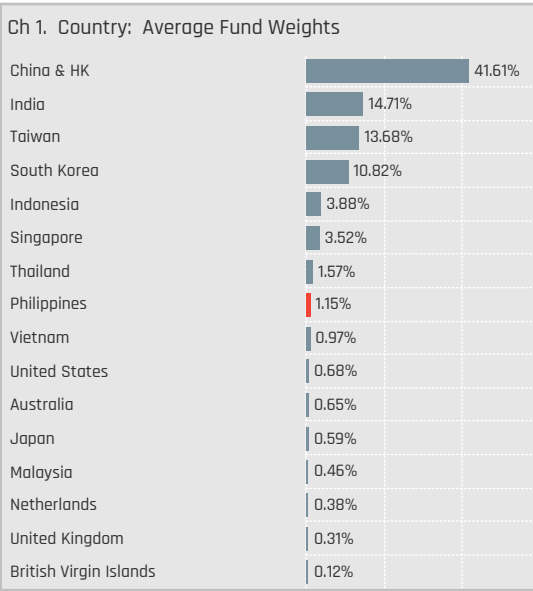


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country  
 Chart 6. The time series of funds invested % for Philippines stocks

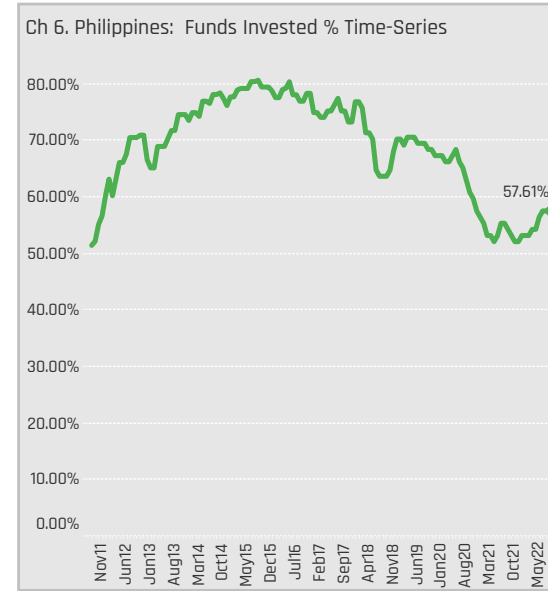
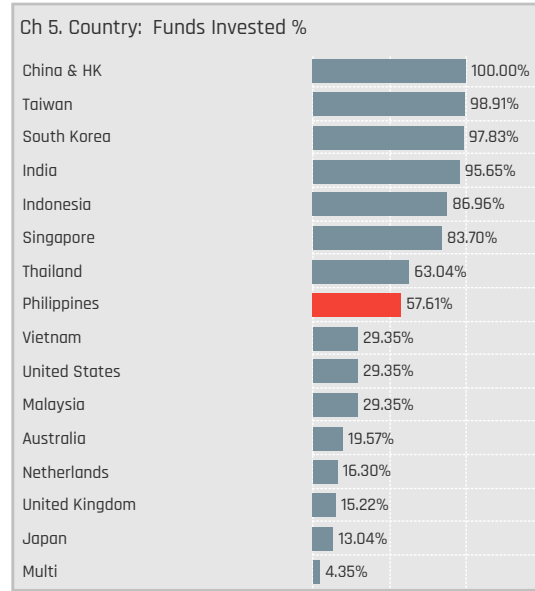


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.  
 Chart 4. The time series of average fund weight minus benchmark for Philippines stocks

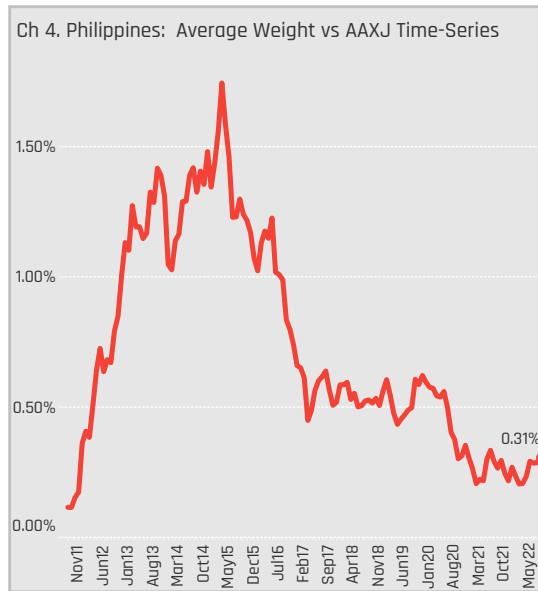
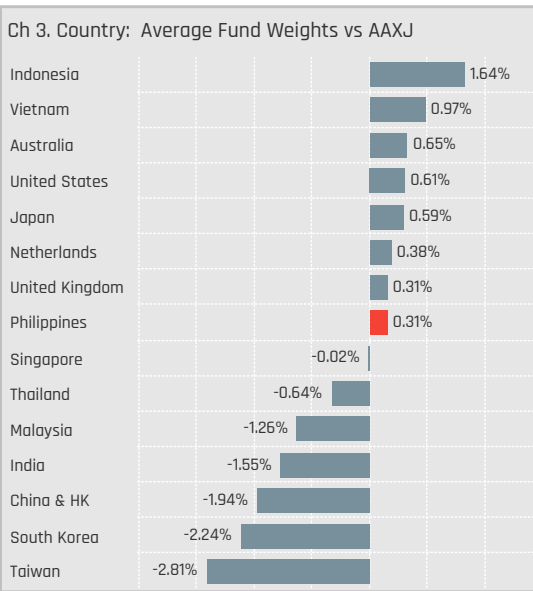


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country  
 Chart 8. The time series of Funds Overweight % for Philippines stocks

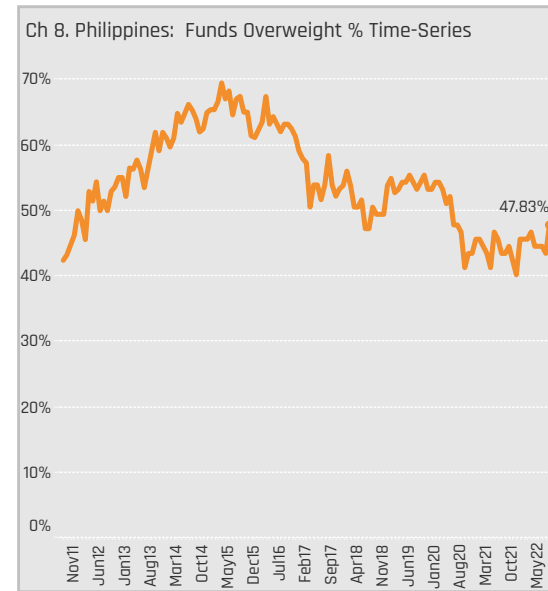
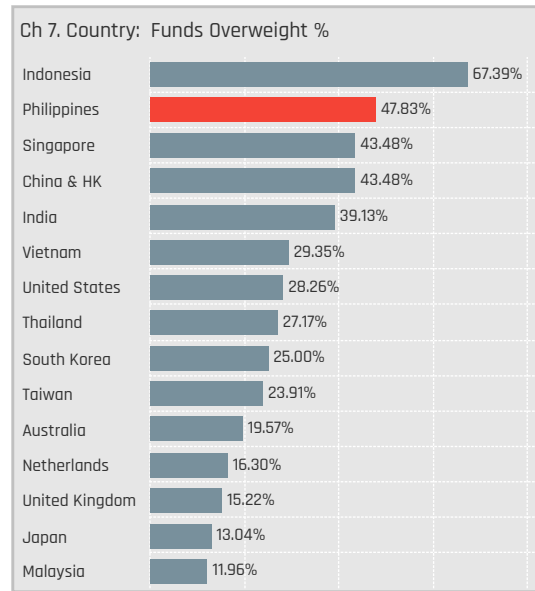
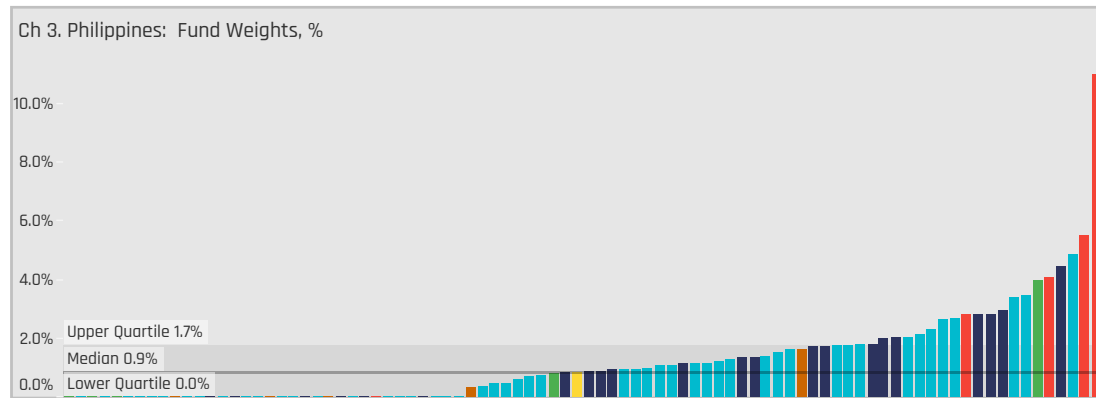
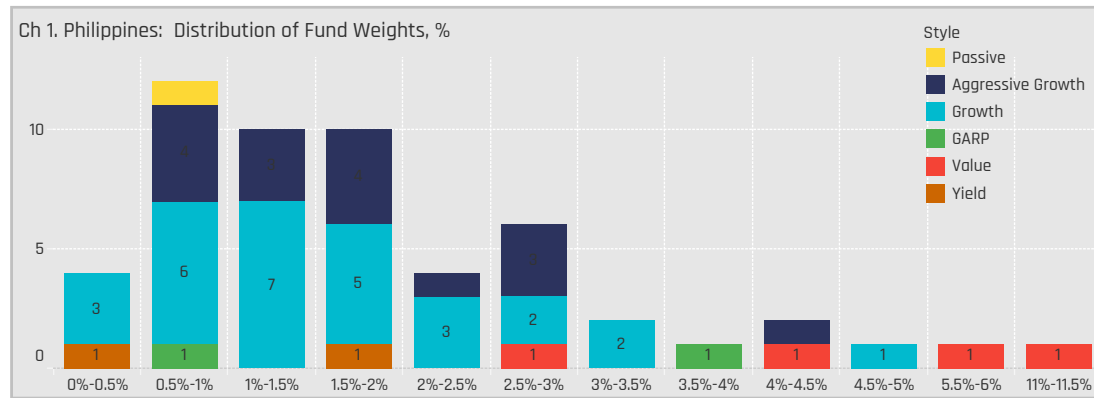


Chart 1. The distribution of Philippines weights among the 92 active Asia Ex-Japan funds in our analysis, broken down by fund Style.  
 Chart 2. The largest 30 Philippines holders in our analysis, on a portfolio weight basis.

Chart 3. The individual Philippines fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.  
 Chart 4. The largest 30 Philippines holders in our analysis, on an \$ AUM basis.



### Ch 2. Philippines: Top Fund Holdings, %

Fund Name	Style	Weight (%)
NESTOR-FONDS - Nestor Fernost Fonds	Value	11.03%
Jupiter Asian Fund	Value	5.53%
T Rowe Price Asia Opportunities Fund	Growth	4.86%
AB SICAV I - Asia Low Volatility Equity Portfolio	Aggressive Growth	4.47%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	Value	4.09%
AB FCP I - Asia (ex-Japan) Equity Portfolio	GARP	3.98%
Alquity SICAV - Asia Fund	Growth	3.46%
Waverton Inv. Fds. Plc - Asia Pacific Fund	Growth	3.37%
Hamon Asian Funds - Asia ESG Focus Fund	Aggressive Growth	2.94%
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	2.84%
Matthews Pacific Tiger Fund	Aggressive Growth	2.84%
Robeco Capital Gr. Fds. - Asian Stars Equities	Value	2.83%
Handelsbanken Asian Tema	Growth	2.69%
Garraway Funds Plc - Oriental Focus Fund	Growth	2.64%
GAM Star Fund Plc - Asian Equity	Growth	2.33%
Invesco Funds - Asia Opportunities Equity Fund	Growth	2.13%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Growth	2.04%
Allianz Global Investors Fund - Total Return Asian Equity	Aggressive Growth	2.02%
Manulife Global Fund - Sustainable Asia Equity Fund	Aggressive Growth	1.99%
First Sentier Inv. Glb. Umb. - FSSA Asian Growth Fund	Aggressive Growth	1.82%
Baring Eastern Trust	Growth	1.79%
Syinvest Fjernosten	Growth	1.75%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Growth	1.74%
First Sentier Inv. Glb. Umb. - FSSA Asia Opportunities Fund	Aggressive Growth	1.73%
BL - Equities Asia	Aggressive Growth	1.73%
Matthews Asian Growth & Income Fund	Yield	1.52%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Growth	1.62%
Macquarie Fd. Sol. - Asian All Stars Fund	Growth	1.52%
Janus Henderson Asia Equity Fund	Growth	1.37%
T Rowe Price New Asia Fund	Aggressive Growth	1.35%

### Ch 4. Philippines: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Matthews Pacific Tiger Fund	Aggressive Growth	\$151.02M
T Rowe Price New Asia Fund	Aggressive Growth	\$39.42M
Schroder ISF - Asian Opportunities	Growth	\$28.54M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$25.40M
Handelsbanken Asian Tema	Growth	\$22.30M
FTIF SICAV - Asian Growth Fund	Growth	\$22.21M
Fidelity Inv. Funds - Asia Fund	Growth	\$19.51M
AB FCP I - Asia (ex-Japan) Equity Portfolio	GARP	\$18.22M
Matthews Asian Growth & Income Fund	Yield	\$14.56M
BL - Equities Asia	Aggressive Growth	\$9.93M
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	Aggressive Growth	\$8.75M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$8.31M
T Rowe Price Asia Opportunities Fund	Growth	\$7.95M
Allianz Global Investors Fund - Total Return Asian Equity	Aggressive Growth	\$7.78M
C Worldwide - Asia	Aggressive Growth	\$7.26M
First Sentier Inv. Glb. Umb. - FSSA Asian Growth Fund	Aggressive Growth	\$6.05M
Fidelity Funds SICAV - Asian Equity Fund	Growth	\$5.78M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Growth	\$5.08M
Syinvest Fjernosten	Growth	\$5.02M
Schroder Asian Growth Fund	Growth	\$4.89M
Value Partners High Dividend Stocks Fund	Yield	\$4.44M
Swedbank Robur Asienfond	Growth	\$4.38M
Waverton Inv. Fds. Plc - Asia Pacific Fund	Growth	\$3.78M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Growth	\$3.32M
Indosuez Funds - Asia Opportunities	Growth	\$3.20M
Jupiter Asian Fund	Value	\$2.91M
Baring Eastern Trust	Growth	\$2.59M
SEB Asia (ex-Japan) Fund	Growth	\$2.48M
Manulife Global Fund - Sustainable Asia Equity Fund	Aggressive Growth	\$2.03M
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	\$2.00M

Chart 1. Measures the largest changes in average Country weight between 2/28/2022 and 8/31/2022.

Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 2/28/2022 and 8/31/2022.

Chart 5. Shows the cumulative fund flows for Philippines stocks among the 92 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

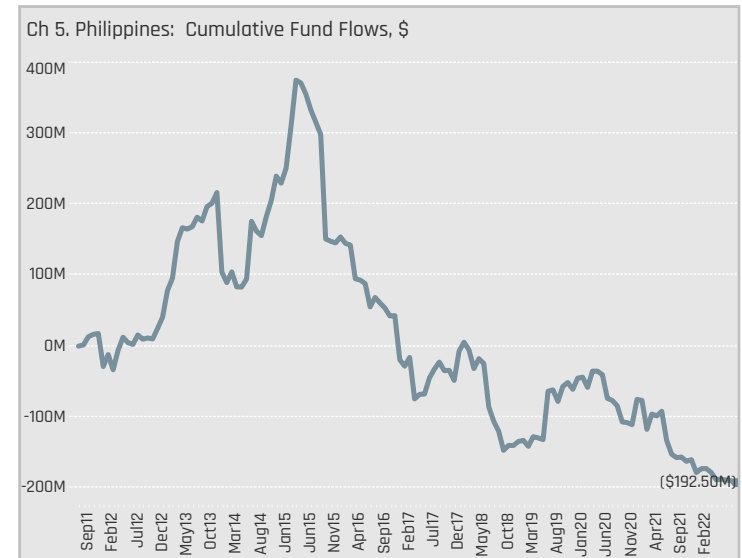
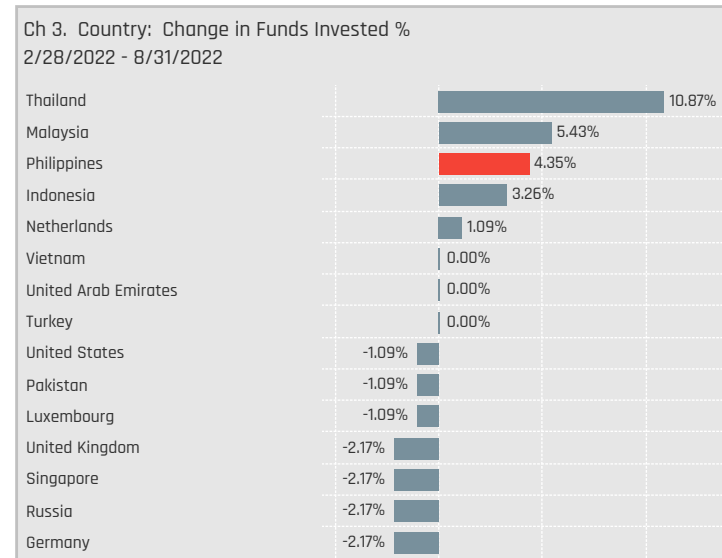
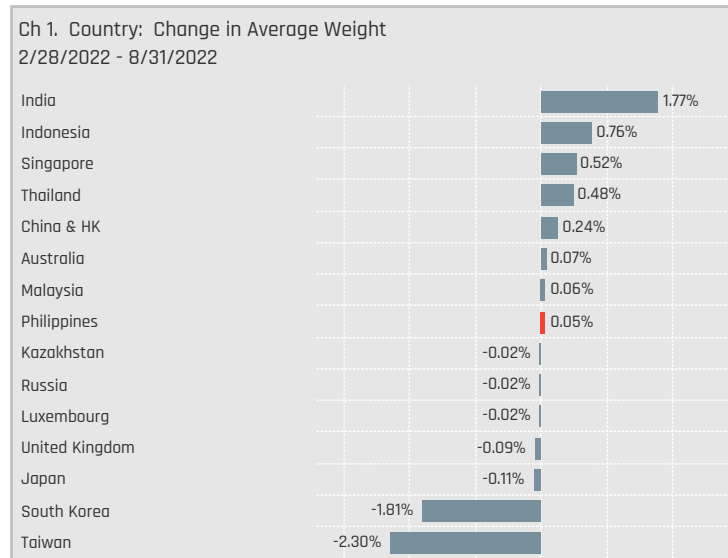


Chart 2. Measures the largest changes in the average Country weight vs AAXJ between 2/28/2022 and 8/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 2/28/2022 and 8/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Chart 6. Measures the largest estimated fund flows for each Country between 2/28/2022 and 8/31/2022.

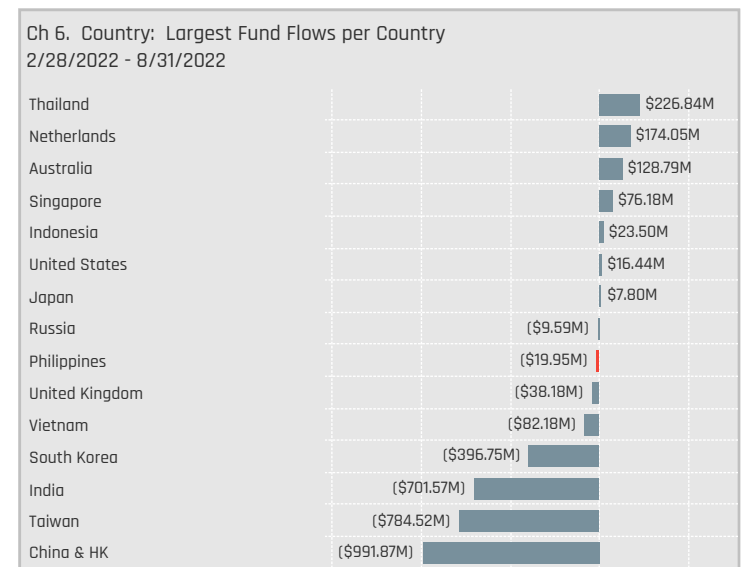
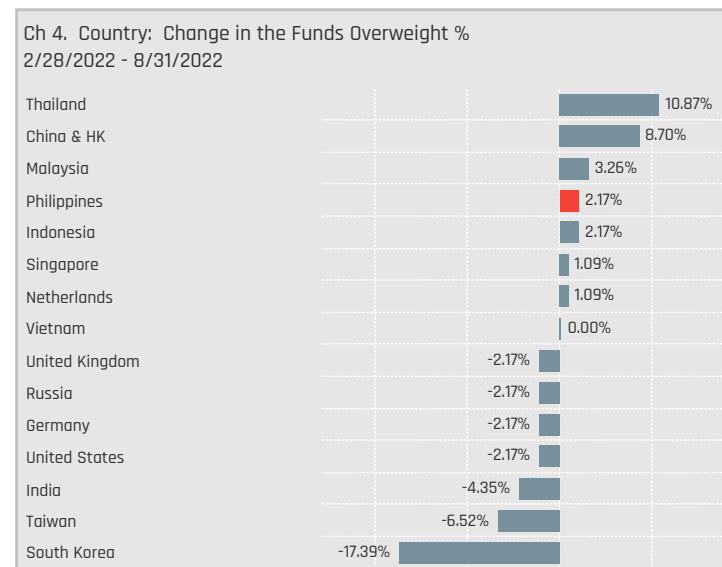
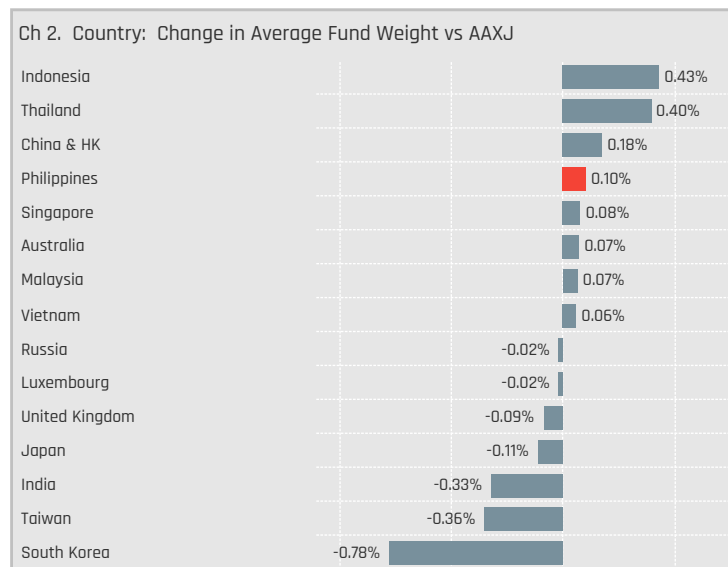


Chart 1. The largest fund weight increases in Philippines stocks between 2/28/2022 - 8/31/2022.

Chart 2. The largest fund weight decreases in Philippines stocks between 2/28/2022 - 8/31/2022

Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Philippines: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
NESTOR-FONDS - Nestor Fernost Funds		11.03%	6.57%
Baring Eastern Trust	New	1.79%	1.79%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	New	1.74%	1.74%
Nordea 1 - Asia ex-Japan Equity Fund		2.84%	1.53%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	New	1.16%	1.16%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	New	0.86%	0.86%
Invesco Funds - Asia Opportunities Equity Fund		2.13%	0.27%
Allianz Global Investors Fund - Total Return Asian Equity		2.02%	0.26%
TT International Funds Plc - Asia-Pacific Equity Fund		1.16%	0.23%
Robeco Capital Gr. Fds. - Asian Stars Equities		2.83%	0.21%
Matthews Pacific Tiger Fund		2.84%	0.20%
AB SICAV I - Asia Low Volatility Equity Portfolio		4.47%	0.18%
BL - Equities Asia		1.73%	0.11%
RBC Funds (Lux) - Asia ex-Japan Equity Fund		0.70%	0.09%
Mirabaud - Equities Asia (ex-Japan)		1.30%	0.09%
FTIF SICAV - Asian Growth Fund		1.04%	0.06%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		1.62%	0.03%
Matthews Asian Growth & Income Fund		1.62%	0.03%
Franklin Asian Equity Fund		0.92%	0.02%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		0.00%	0.00%

Ch 2. Philippines: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Waverton Invnt. Fds. Plc - Asia Pacific Fund		3.37%	-1.33%
Carnegie Asia		1.18%	-0.88%
AB FCP I - Asia (ex-Japan) Equity Portfolio		3.98%	-0.84%
T Rowe Price Asia Opportunities Fund		4.86%	-0.82%
Swedbank Robur Asienfond		0.99%	-0.75%
Janus Henderson Asia Equity Fund		1.37%	-0.67%
SEB Asia (ex-Japan) Fund		1.18%	-0.57%
Fidelity Funds SICAV - Asian Equity Fund		0.59%	-0.49%
Jupiter Asian Fund		5.53%	-0.48%
GAM Star Fund Plc - Asian Equity		2.33%	-0.45%
Garraway Funds Plc - Oriental Focus Fund		2.64%	-0.42%
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.		1.34%	-0.38%
T Rowe Price New Asia Fund		1.35%	-0.29%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund		4.09%	-0.29%
Aberdeen Asian Opportunities Fund		0.81%	-0.24%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund		2.04%	-0.22%
Handelsbanken Asien Tema		2.69%	-0.21%
Macquarie Fd. Sol. - Asian All Stars Fund		1.52%	-0.20%
C Worldwide - Asia		0.86%	-0.19%
GS Funds - Asia Equity Portfolio		0.93%	-0.18%

Chart 3. The largest buyers in US dollar terms in Philippines stocks between 2/28/2022 - 8/31/2022.

Chart 4. The largest sellers in US dollar terms in Philippines stocks between 2/28/2022 - 8/31/2022

Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Philippines: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	New	\$5.08M	\$5.88M
AB FCP I - Asia (ex-Japan) Equity Portfolio		\$18.22M	\$5.74M
Baring Eastern Trust	New	\$2.59M	\$3.28M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	New	\$1.36M	\$1.28M
Nordea 1 - Asia ex-Japan Equity Fund		\$2.00M	\$0.97M
NESTOR-FONDS - Nestor Fernost Funds		\$1.14M	\$0.72M
Allianz Global Investors Fund - Total Return Asian Equity		\$7.78M	\$0.68M
BL - Equities Asia		\$9.93M	\$0.47M
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	New	\$0.40M	\$0.39M
TT International Funds Plc - Asia-Pacific Equity Fund		\$1.87M	\$0.39M
Robeco Capital Gr. Fds. - Asian Stars Equities		\$0.78M	\$0.13M
Danske Invest - Fjernosten KL		\$0.26M	\$0.08M
Value Partners High Dividend Stocks Fund		\$4.44M	\$0.00M
Sydinvest Fjernosten		\$5.02M	\$0.00M
Schroder ISF - Asian Opportunities		\$28.54M	\$0.00M
Schroder Asian Growth Fund		\$4.89M	\$0.00M
RBC Funds (Lux) - Asia ex-Japan Equity Fund		\$0.03M	\$0.00M
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund		\$1.00M	\$0.00M
Mirabaud - Equities Asia (ex-Japan)		\$1.57M	\$0.00M
Matthews Pacific Tiger Fund		\$151.02M	\$0.00M

Ch 4. Philippines: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price New Asia Fund		\$39.42M	(\$9.09M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$25.40M	(\$7.46M)
Fidelity Funds SICAV - Asian Equity Fund		\$5.78M	(\$5.20M)
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.		\$8.75M	(\$4.05M)
Swedbank Robur Asienfond		\$4.38M	(\$3.61M)
T Rowe Price Asia Opportunities Fund		\$7.95M	(\$2.79M)
Handelsbanken Asien Tema		\$22.30M	(\$1.67M)
SEB Asia (ex-Japan) Fund		\$2.48M	(\$1.47M)
Waverton Invnt. Fds. Plc - Asia Pacific Fund		\$3.78M	(\$1.26M)
Carnegie Asia		\$1.40M	(\$1.01M)
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		\$3.32M	(\$0.83M)
GS Funds - Asia Equity Portfolio		\$1.57M	(\$0.65M)
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund		\$6.05M	(\$0.54M)
Janus Henderson Asia Equity Fund		\$0.44M	(\$0.15M)
GAM Star Fund Plc - Asian Equity		\$0.57M	(\$0.14M)
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund		\$0.42M	(\$0.04M)

Sentiment Grid: We combine the latest Country positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 2/28/2022 and 8/31/2022, 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)

Chart 1-5. Philippines: Key ownership statistics by Sector. As of **8/31/2022**

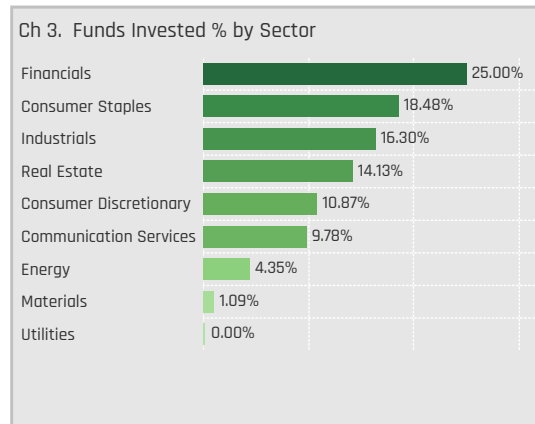
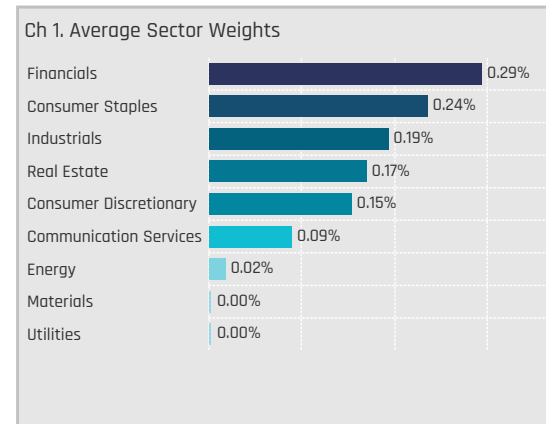


Chart 6-10. Philippines: Key ownership activity statistics by Sector between **2/28/2022 - 8/31/2022**

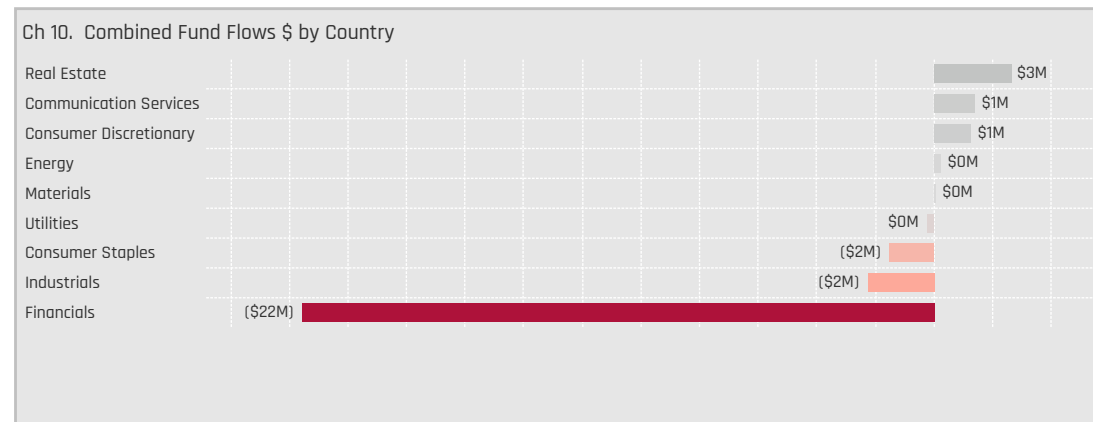
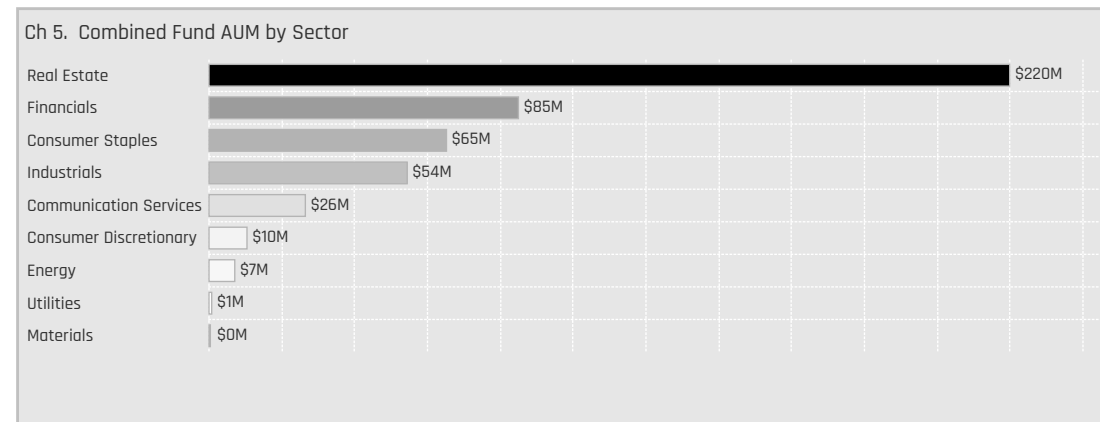
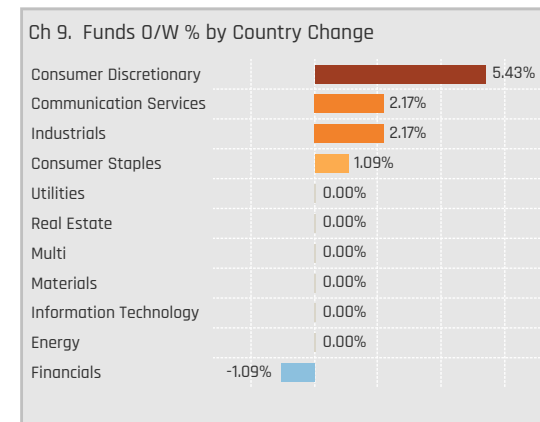
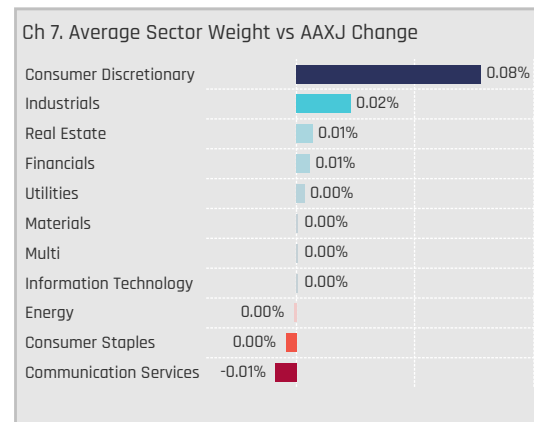
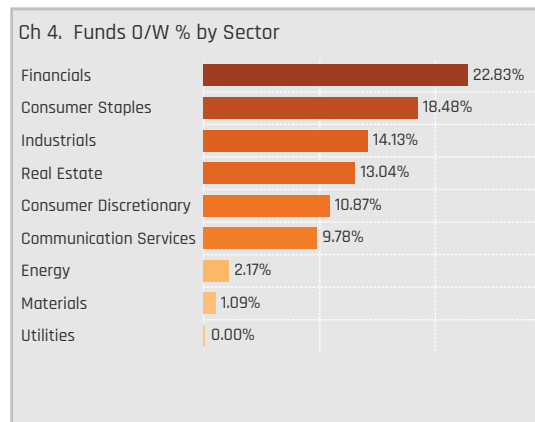
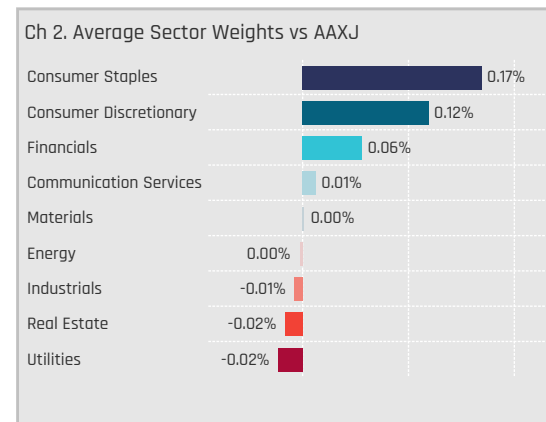
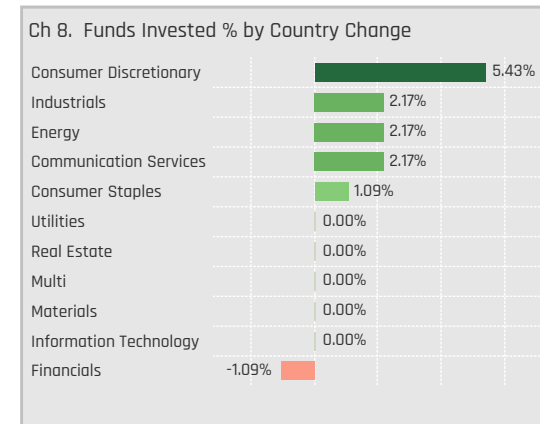
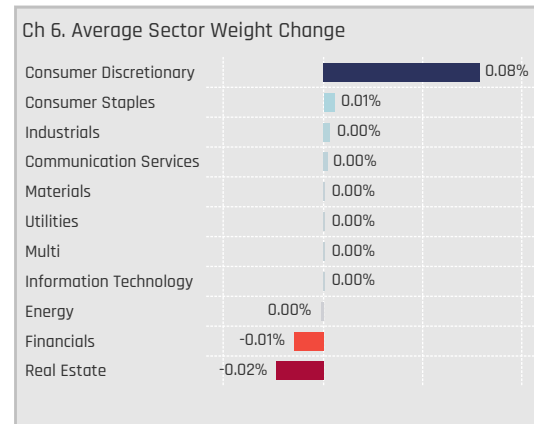
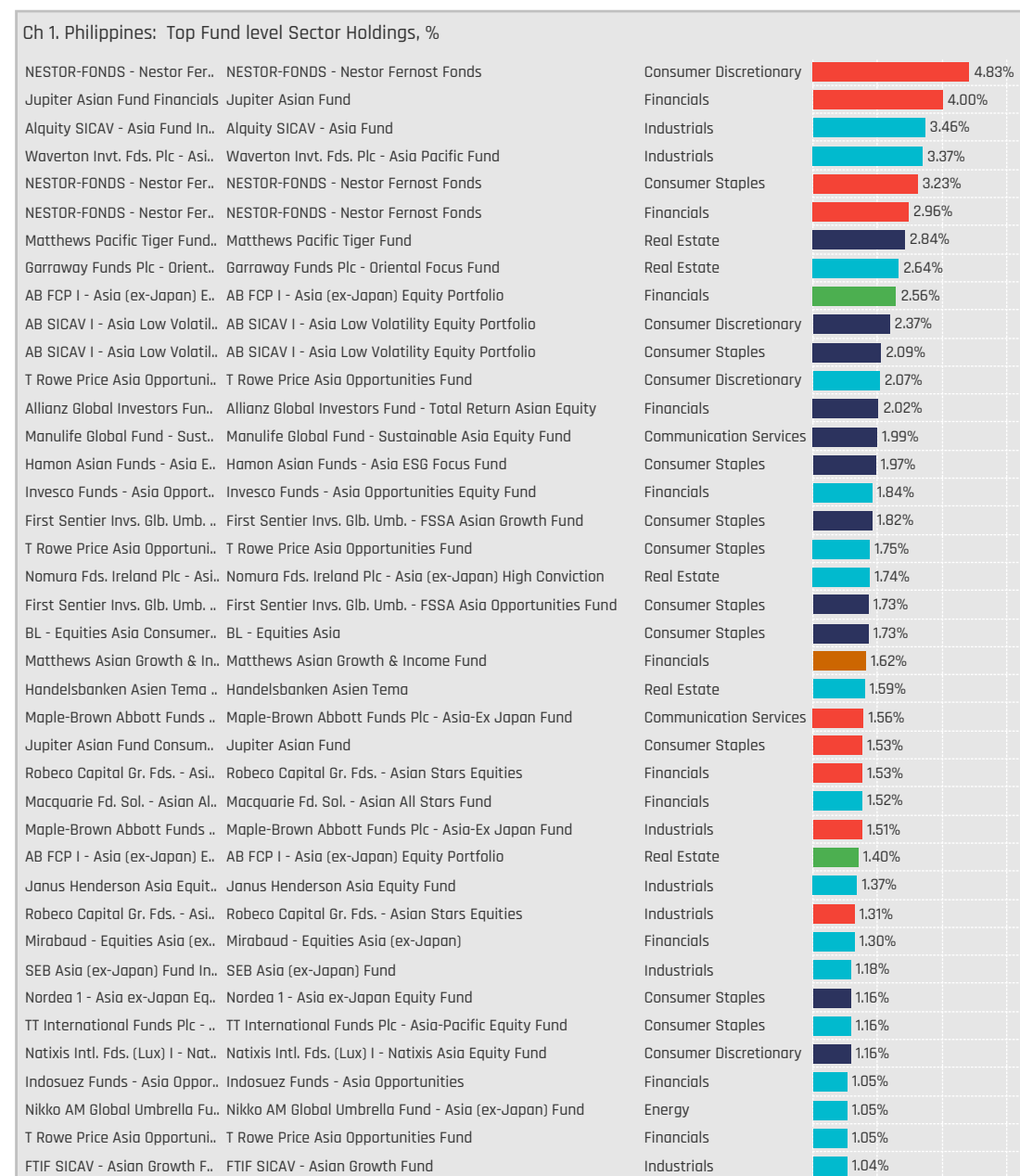


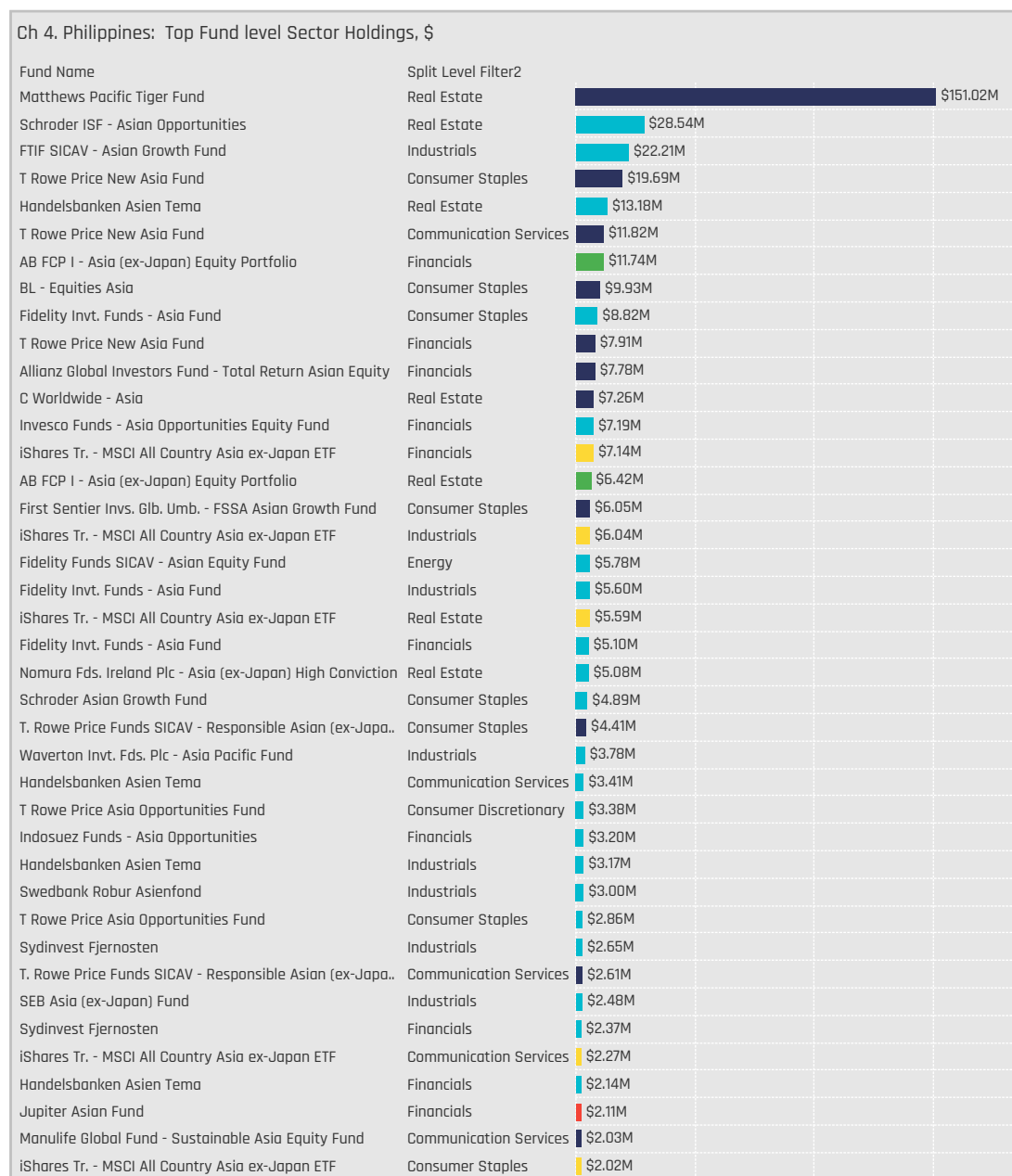


Chart 1. Philippines: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.



Fund Style ■ Aggressive Growth ■ Growth ■ GARP

Chart 2. Philippines: The largest individual fund level Sector holdings by \$ AUM. coloured by fund Style.



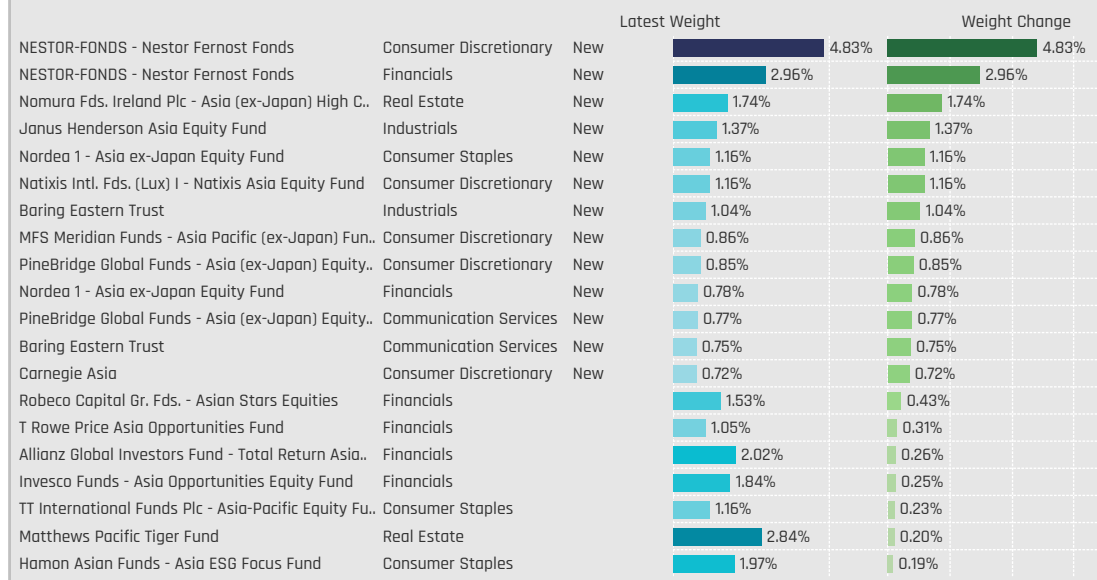
■ Value ■ Yield

Chart 1. The largest Sector level weight increases in Philippines between 2/28/2022 - 8/31/2022.

Chart 2. The largest Sector level weight decreases in Philippines between 2/28/2022 - 8/31/2022.

Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Philippines: Largest Increases in Sector Position, %



Ch 2. Philippines: Largest Decreases in Sector Position, %

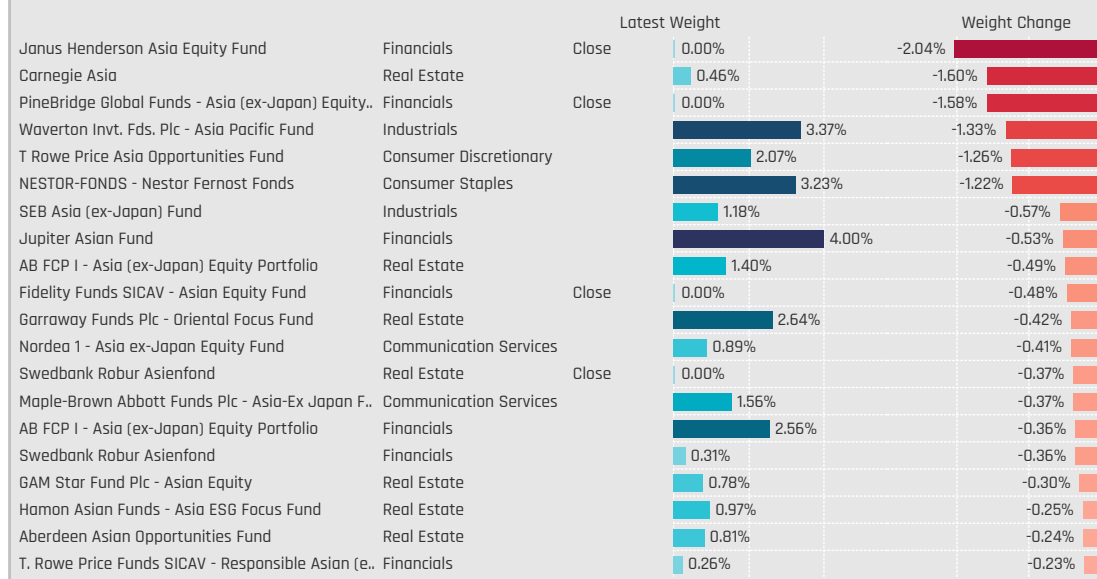
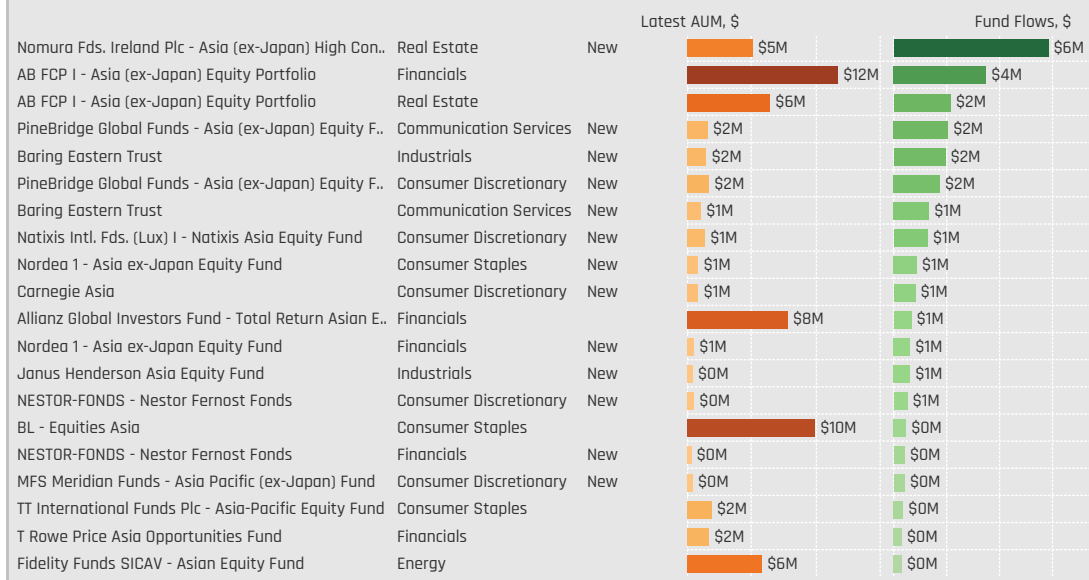


Chart 3. The largest Sector level fund inflows in Philippines between 2/28/2022 - 8/31/2022.

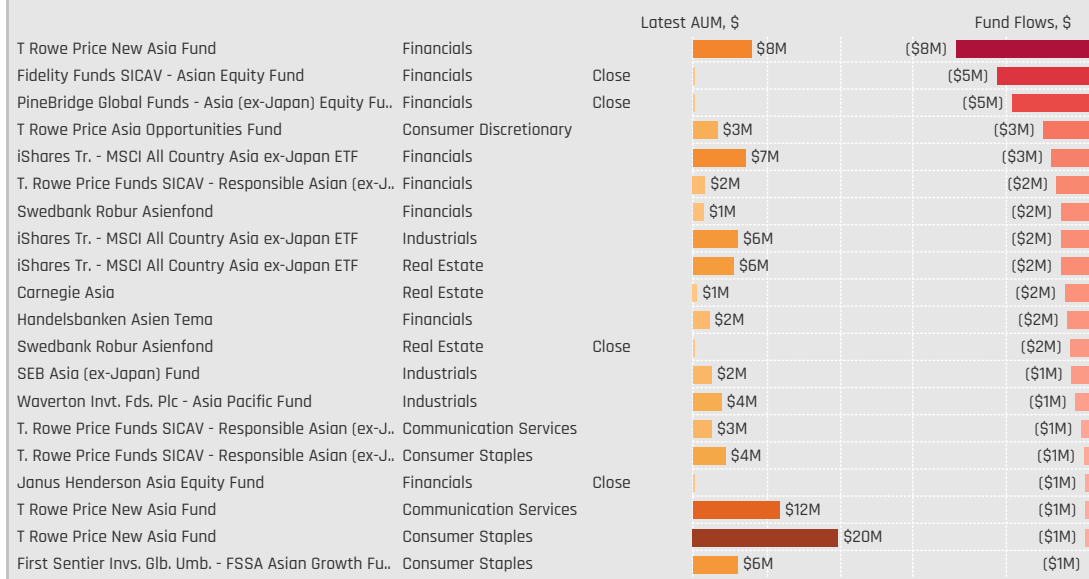
Chart 4. The largest Sector level fund outflows in Philippines between 2/28/2022 - 8/31/2022.

Both charts show the current AUM and whether the fund flow represented a new or closed position.

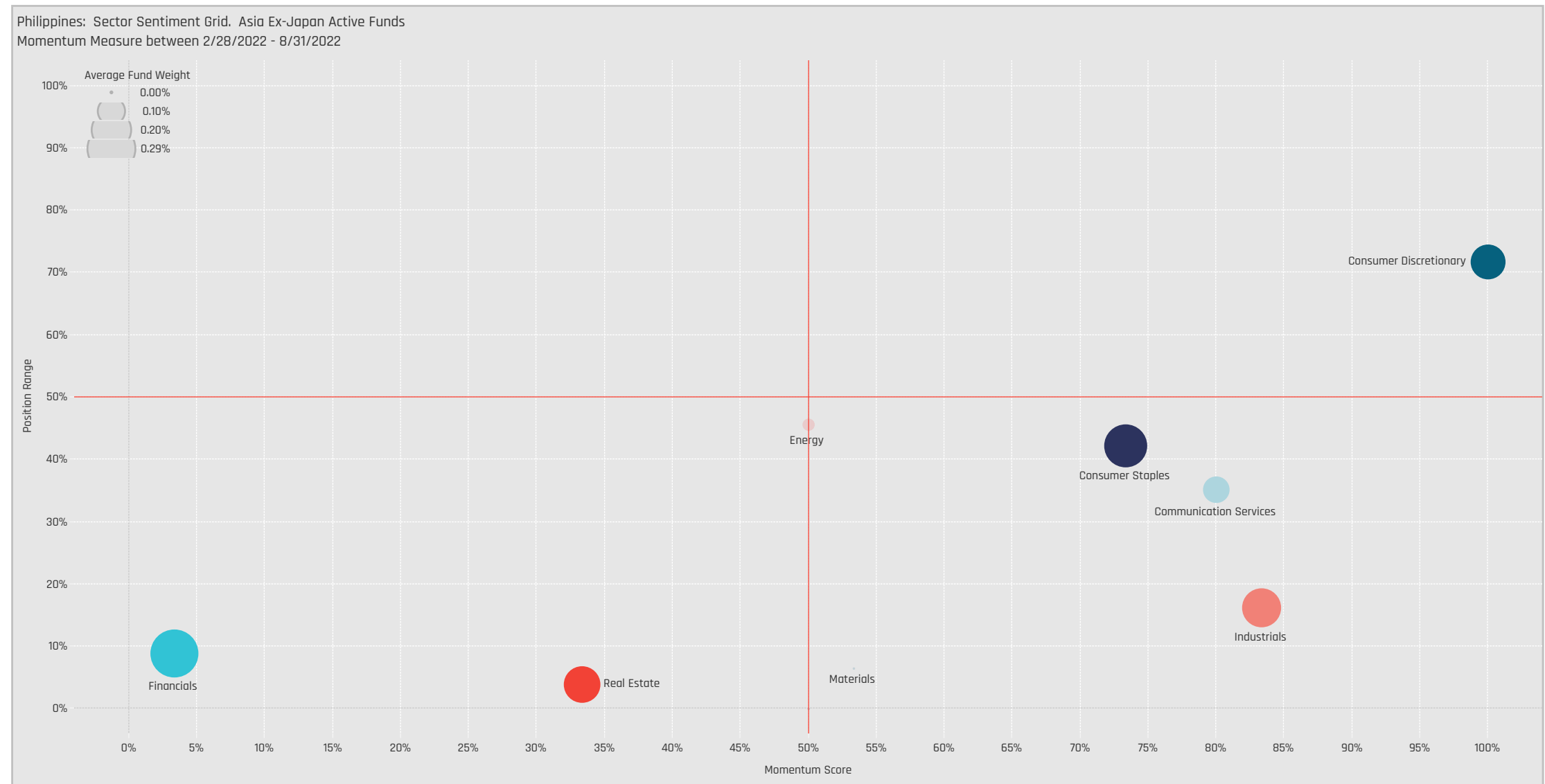
Ch 3. Philippines: Largest Sector Fund Inflows, \$



Ch 4. Philippines: Largest Sector Fund Outflows, \$



Sentiment Grid: Philippines. 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 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 2/28/2022 and 8/31/2022, 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. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.



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)

Chart 1. The largest 10 stock holdings in Philippines, by Average Weight. The chart also shows the average weight as a percentage of the total Philippines weight, and the cumulative total.

Chart 2. Shows aggregate stock holdings data for Philippines stocks, ranked by Funds Invested % (most widely held).

Ch 1. Philippines. Top 10 Stock Weights, Percentage of Philippines Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
URC-PH	Universal Robina Corp.	0.13%	11.05%	11.05%
ALI-PH	Ayala Land Inc.	0.11%	9.36%	20.40%
ICT-PH	International Container Terminal Services, Inc.	0.10%	8.45%	28.86%
BPI-PH	Bank of the Philippine Islands	0.09%	7.98%	36.83%
JFC-PH	Jollibee Foods Corp.	0.08%	7.22%	44.06%
SMPH-PH	SM Prime Holdings, Inc.	0.06%	5.08%	49.14%
BDO-PH	BDO Unibank, Inc.	0.06%	5.07%	54.20%
PIZZA-PH	Shakey's Pizza Asia Ventures, Inc.	0.05%	4.54%	58.75%
GLO-PH	Globe Telecom Inc.	0.05%	4.21%	62.96%
SM-PH	SM Investments Corporation	0.05%	4.03%	66.98%

Ch 2. Philippines: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ALI-PH	Ayala Land Inc.	11.96%	0.11%	0.05%	\$52.53M
URC-PH	Universal Robina Corp.	9.78%	0.13%	0.09%	\$41.45M
BPI-PH	Bank of the Philippine Islands	8.70%	0.09%	0.05%	\$38.88M
JFC-PH	Jollibee Foods Corp.	7.61%	0.08%	0.05%	\$8.04M
ICT-PH	International Container Terminal Services, Inc.	7.61%	0.10%	0.04%	\$16.73M
BDO-PH	BDO Unibank, Inc.	7.61%	0.06%	-0.02%	\$17.31M
SM-PH	SM Investments Corporation	6.52%	0.05%	-0.01%	\$28.14M
GLO-PH	Globe Telecom Inc.	5.43%	0.05%	0.03%	\$7.56M
SMPH-PH	SM Prime Holdings, Inc.	4.35%	0.06%	-0.07%	\$165.72M
MBT-PH	Metropolitan Bank & Trust Co.	4.35%	0.02%	-0.01%	\$6.43M
ACEN-PH	AC Energy Corp.	4.35%	0.02%	0.00%	\$6.99M
AC-PH	Ayala Corp.	4.35%	0.03%	-0.02%	\$7.01M
WLCON-PH	Wilcon Depot, Inc.	2.17%	0.02%	0.02%	\$1.94M
TEL-PH	PLDT, Inc.	2.17%	0.03%	-0.01%	\$3.95M
SEVN-PH	Philippine Seven Corporation	2.17%	0.02%	0.02%	\$3.09M
RRHI-PH	Robinsons Retail Holdings, Inc.	2.17%	0.01%	0.01%	\$9.64M
RFM-PH	RFM Corp.	2.17%	0.01%	0.01%	\$6.13M
GTAP-PH	GT Capital Holdings, Inc.	2.17%	0.04%	0.03%	\$7.66M
CNVRG-PH	Converge Information & Communications Te..	2.17%	0.01%	-0.01%	\$14.86M
AGI-PH	Alliance Global Group Inc.	2.17%	0.02%	0.02%	\$5.96M
SECB-PH	Security Bank Corp. (Philippines)	1.09%	0.00%	0.00%	\$4.44M
PSE-PH	Philippine Stock Exchange, Inc.	1.09%	0.03%	0.03%	\$0.31M
PIZZA-PH	Shakey's Pizza Asia Ventures, Inc.	1.09%	0.05%	0.05%	\$0.50M
PGOLD-PH	Puregold Price Club Inc.	1.09%	0.02%	0.02%	\$0.80M
MPI-PH	Metro Pacific Investments Corporation	1.09%	0.01%	-0.01%	\$2.85M

Chart 3. Top 5 overweight and underweight Philippines stock positions / as a percentage of the total Philippines weight relative to benchmark.

Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

Ch 3. Philippines. Top 5 overweight and underweight positions in Philippines, percentage of total.

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
URC-PH	Universal Robina Corp.	0.09%	30.10%
BPI-PH	Bank of the Philippine Islan..	0.05%	17.04%
PIZZA-PH	Shakey's Pizza Asia Venture..	0.05%	16.94%
JFC-PH	Jollibee Foods Corp.	0.05%	15.63%
ALI-PH	Ayala Land Inc.	0.05%	15.16%
BDO-PH	BDO Unibank, Inc.	-0.02%	-7.63%
MONDE-PH	Monde Nissin Corp.	-0.03%	-8.89%
AEV-PH	Aboitiz Equity Ventures Inc.	-0.03%	-10.72%
JGS-PH	JG Summit Holdings Inc.	-0.05%	-15.99%
SMPH-PH	SM Prime Holdings, Inc.	-0.07%	-21.41%

Ch 4. Philippines: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
URC-PH	Universal Robina Corp.	0.09%	0.13%	9.78%	\$41.45M
BPI-PH	Bank of the Philippine Islands	0.05%	0.09%	8.70%	\$38.88M
PIZZA-PH	Shakey's Pizza Asia Ventures, Inc.	0.05%	0.05%	1.09%	\$0.50M
JFC-PH	Jollibee Foods Corp.	0.05%	0.08%	7.61%	\$8.04M
ALI-PH	Ayala Land Inc.	0.05%	0.11%	11.96%	\$52.53M
ICT-PH	International Container Terminal Services, Inc.	0.04%	0.10%	7.61%	\$16.73M
KEEPR-PH	Keepers Holdings, Inc.	0.04%	0.04%	1.09%	\$0.33M
PSE-PH	Philippine Stock Exchange, Inc.	0.03%	0.03%	1.09%	\$0.31M
GLO-PH	Globe Telecom Inc.	0.03%	0.05%	5.43%	\$7.56M
GTAP-PH	GT Capital Holdings, Inc.	0.03%	0.04%	2.17%	\$7.66M

Ch 5. Philippines: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
SMPH-PH	SM Prime Holdings, Inc.	-0.07%	0.06%	4.35%	\$165.72M
JGS-PH	JG Summit Holdings Inc.	-0.05%	0.00%	0.00%	\$1.49M
AEV-PH	Aboitiz Equity Ventures Inc.	-0.03%	0.00%	0.00%	\$1.00M
MONDE-PH	Monde Nissin Corp.	-0.03%	0.01%	1.09%	\$1.84M
BDO-PH	BDO Unibank, Inc.	-0.02%	0.06%	7.61%	\$17.31M
MER-PH	Manila Electric Co.	-0.02%	0.00%	0.00%	\$0.67M
AC-PH	Ayala Corp.	-0.02%	0.03%	4.35%	\$7.01M
MPI-PH	Metro Pacific Investments Corporation	-0.01%	0.01%	1.09%	\$2.85M
TEL-PH	PLDT, Inc.	-0.01%	0.03%	2.17%	\$3.95M
SM-PH	SM Investments Corporation	-0.01%	0.05%	6.52%	\$28.14M

Chart 1. Philippines: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

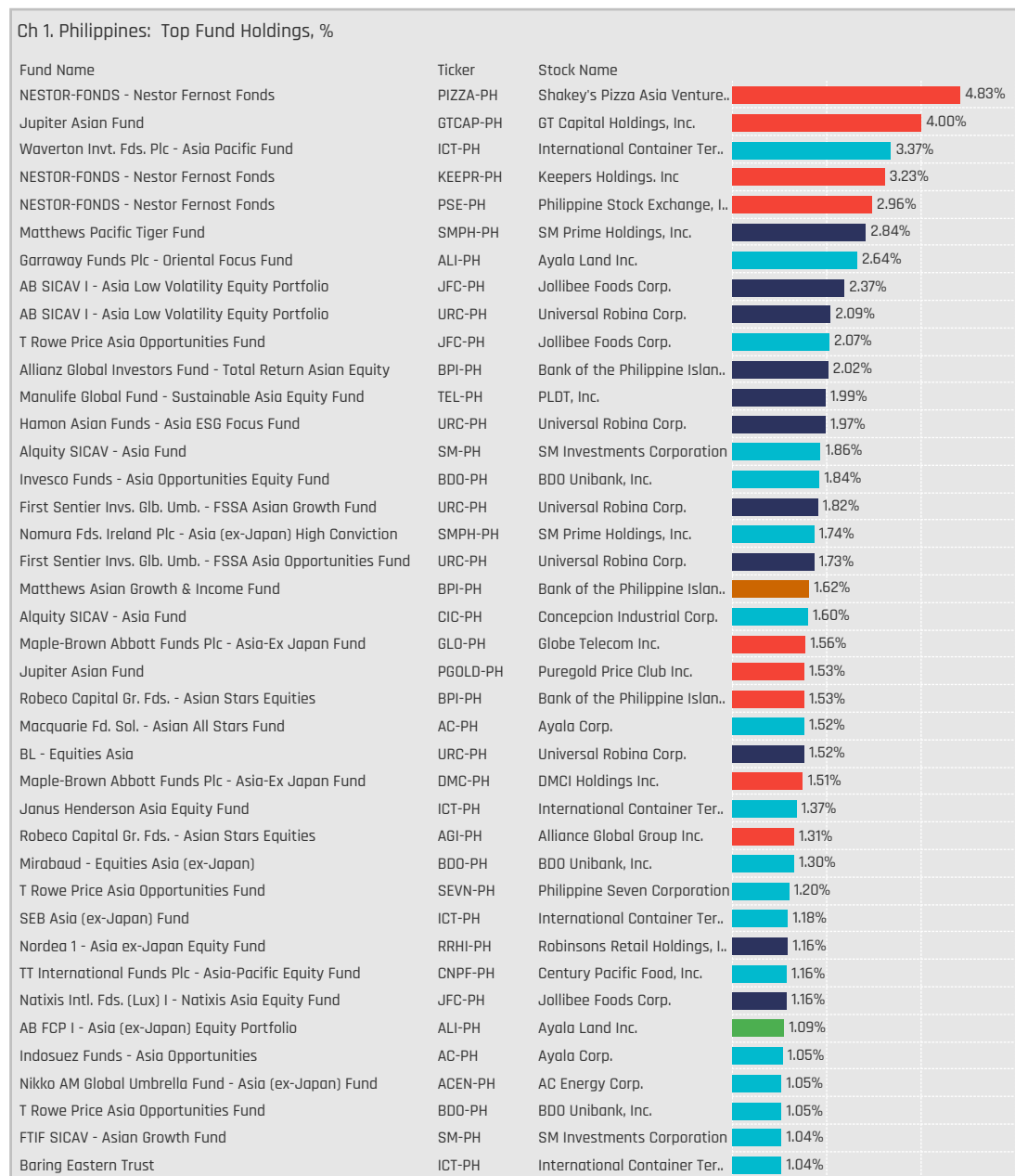
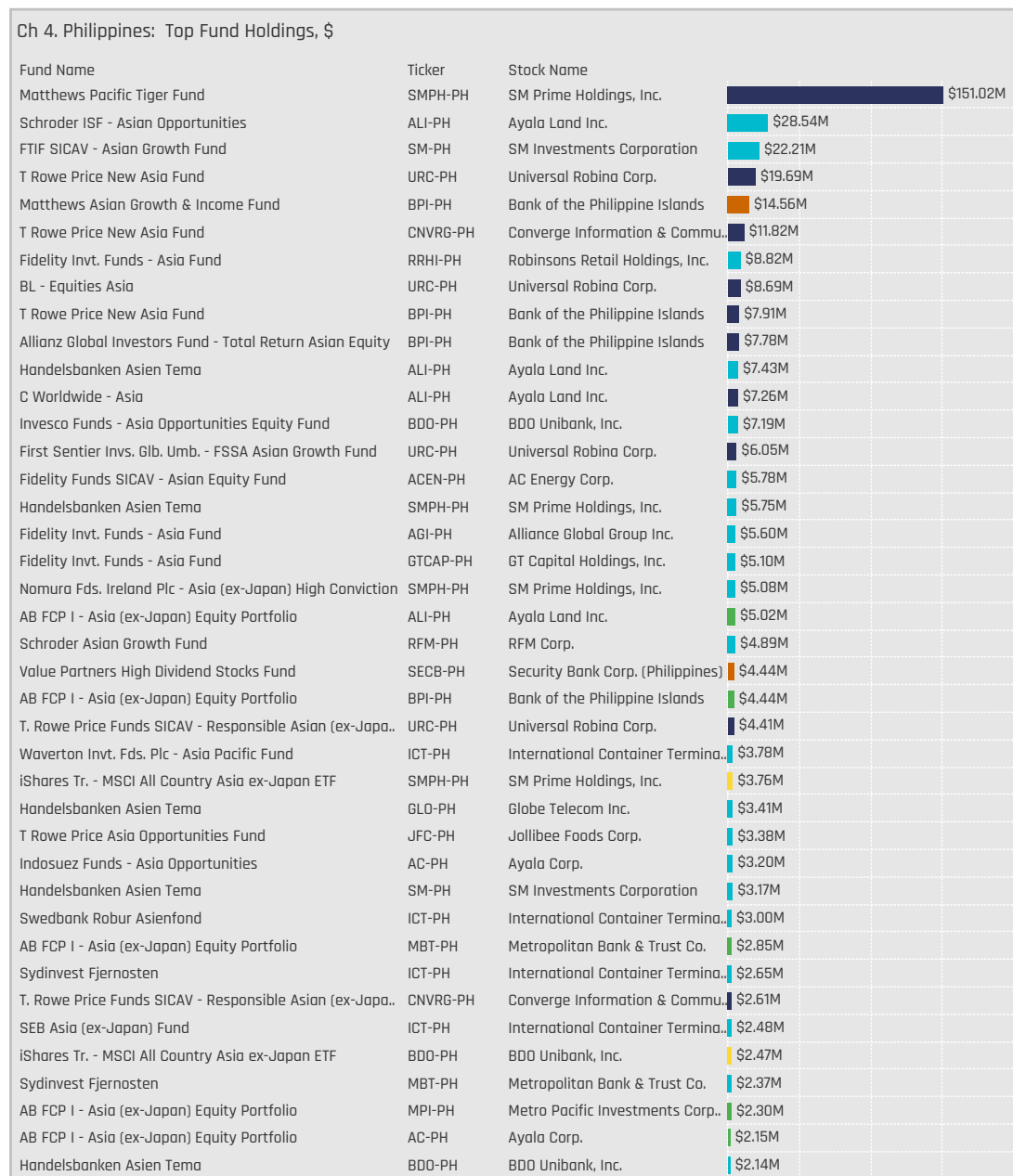


Chart 2. Philippines: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.



Fund Style ■ Aggressive Growth ■ Growth ■ GARP ■ Value ■ Yield

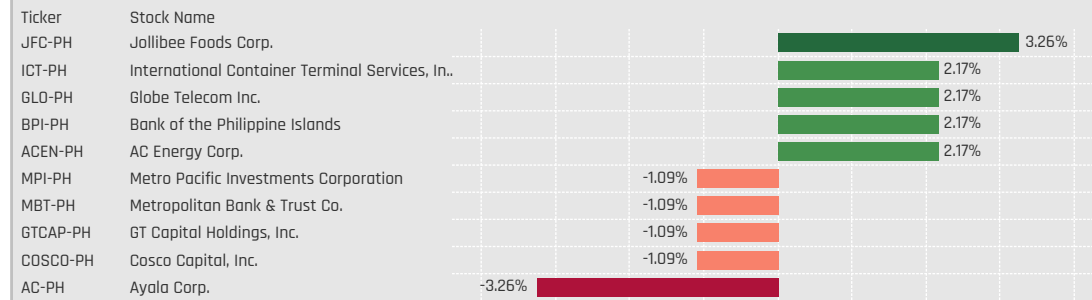
Chart 1. The 10 Philippines stocks seeing the largest changes in funds invested % between 2/28/2022 - 8/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

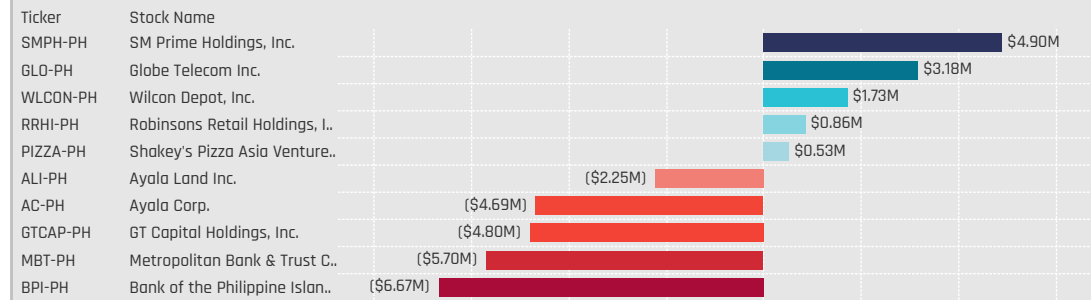
Chart 3. The 10 Philippines stocks seeing the largest USD fund flows between 2/28/2022 - 8/31/2022.

Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Ch 1. Philippines: Largest Changes in Funds Invested %



Ch 3 Philippines: Largest Combined Fund Flows in USD.



Ch 2. Philippines: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
JFC-PH	Jollibee Foods Corp.	3.26%	0.02%	0.02%	(\$0.97M)
ICT-PH	International Container Terminal Services, In..	2.17%	0.00%	0.01%	(\$0.81M)
GLO-PH	Globe Telecom Inc.	2.17%	0.01%	0.02%	\$3.18M
BPI-PH	Bank of the Philippine Islands	2.17%	0.02%	0.02%	(\$6.67M)
ACEN-PH	AC Energy Corp.	2.17%	0.00%	0.00%	\$0.26M
WLCON-PH	Wilcon Depot, Inc.	1.09%	0.01%	0.01%	\$1.73M
SMPH-PH	SM Prime Holdings, Inc.	1.09%	0.02%	0.02%	\$4.90M
RRHI-PH	Robinsons Retail Holdings, Inc.	1.09%	0.01%	0.01%	\$0.86M
PSE-PH	Philippine Stock Exchange, Inc.	1.09%	0.03%	0.03%	\$0.43M
PIZZA-PH	Shakey's Pizza Asia Ventures, Inc.	1.09%	0.05%	0.05%	\$0.53M
KEEPR-PH	Keepers Holdings, Inc	1.09%	0.04%	0.04%	\$0.30M
X-PH	Xurpas Inc	0.00%	0.00%	0.00%	
VLL-PH	Vista Land & Lifescapes, Inc.	0.00%	0.00%	0.00%	
URC-PH	Universal Robina Corp.	0.00%	0.00%	0.00%	(\$2.13M)
UBP-PH	Union Bank of the Philippines	0.00%	0.00%	0.00%	
TEL-PH	PLDT, Inc.	0.00%	0.00%	-0.01%	(\$0.79M)
STI-PH	STI Education Systems Holdings, Inc.	0.00%	0.00%	0.00%	
SSI-PH	SSI Group Inc	0.00%	0.00%	0.00%	
SMC-PH	San Miguel Corp.	0.00%	0.00%	0.00%	
SM-PH	SM Investments Corporation	0.00%	0.00%	0.00%	(\$0.50M)
SHLPH-PH	Pilipinas Shell Petroleum Corp.	0.00%	0.00%	0.00%	
SEVN-PH	Philippine Seven Corporation	0.00%	0.00%	0.00%	\$0.00M
SECB-PH	Security Bank Corp. (Philippines)	0.00%	0.00%	0.00%	\$0.00M
SCC-PH	Semirara Mining & Power Corp.	0.00%	0.00%	0.00%	
RWM-PH	Travellers International Hotel Group, Inc.	0.00%	0.00%	0.00%	

Ch 4. Philippines: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
AC-PH	Ayala Corp.	-3.26%	-0.03%	-0.01%	(\$4.69M)
COSCO-PH	Cosco Capital, Inc.	-1.09%	-0.05%	-0.05%	(\$0.54M)
GTAP-PH	GT Capital Holdings, Inc.	-1.09%	-0.02%	-0.02%	(\$4.80M)
MBT-PH	Metropolitan Bank & Trust Co.	-1.09%	-0.01%	-0.01%	(\$5.70M)
MPI-PH	Metro Pacific Investments Corporation	-1.09%	-0.01%	-0.01%	\$0.26M
ALI-PH	Ayala Land Inc.	-1.09%	-0.04%	-0.01%	(\$2.25M)

Chart 1. The largest fund weight increases in Philippines stocks between 2/28/2022 - 8/31/2022.

Chart 2. The largest fund weight decreases in Philippines stocks between 2/28/2022 - 8/31/2022

Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest buyers in US dollar terms in Philippines stocks between 2/28/2022 - 8/31/2022.

Chart 4. The largest sellers in US dollar terms in Philippines stocks between 2/28/2022 - 8/31/2022

Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 1. Philippines: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
NESTOR-FONDS - Nestor Fernost Fonds	PIZZA-PH	Shakey's Pizza Asia Ventur..	New	4.83%	4.83%
NESTOR-FONDS - Nestor Fernost Fonds	KEEPR-PH	Keepers Holdings, Inc	New	3.23%	3.23%
NESTOR-FONDS - Nestor Fernost Fonds	PSE-PH	Philippine Stock Exchange, I..	New	2.96%	2.96%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	SMPH-PH	SM Prime Holdings, Inc.	New	1.74%	1.74%
Robeco Capital Gr. Fds. - Asian Stars Equities	BPI-PH	Bank of the Philippine Islan..	New	1.53%	1.53%
Janus Henderson Asia Equity Fund	ICT-PH	International Container Ter..	New	1.37%	1.37%
Nordea 1 - Asia ex-Japan Equity Fund	RRHI-PH	Robinsons Retail Holdings, I..	New	1.16%	1.16%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	JFC-PH	Jollibee Foods Corp.	New	1.16%	1.16%
Baring Eastern Trust	ICT-PH	International Container Ter..	New	1.04%	1.04%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fun..	JFC-PH	Jollibee Foods Corp.	New	0.86%	0.86%
PineBridge Global Funds - Asia (ex-Japan) Equity..	WLCN-PH	Wilcon Depot, Inc.	New	0.85%	0.85%
Nordea 1 - Asia ex-Japan Equity Fund	BPI-PH	Bank of the Philippine Islan..	New	0.78%	0.78%
PineBridge Global Funds - Asia (ex-Japan) Equity..	GLO-PH	Globe Telecom Inc.	New	0.77%	0.77%
Baring Eastern Trust	GLO-PH	Globe Telecom Inc.	New	0.75%	0.75%
Carnegie Asia	JFC-PH	Jollibee Foods Corp.	New	0.72%	0.72%
T Rowe Price Asia Opportunities Fund	BDO-PH	BDO Unibank, Inc.	New	1.05%	0.31%
Allianz Global Investors Fund - Total Return Asia..	BPI-PH	Bank of the Philippine Islan..	New	2.02%	0.26%
Invesco Funds - Asia Opportunities Equity Fund	BDO-PH	BDO Unibank, Inc.	New	1.84%	0.25%
TT International Funds Plc - Asia-Pacific Equity Fu..	CNPF-PH	Century Pacific Food, Inc.	New	1.16%	0.23%
Matthews Pacific Tiger Fund	SMPH-PH	SM Prime Holdings, Inc.	New	2.84%	0.20%

### Ch 3. Philippines: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Con..	SMPH-PH	SM Prime Holdings, Inc.	New	\$5M	\$6M
AB FCP I - Asia (ex-Japan) Equity Portfolio	ALI-PH	Ayala Land Inc.	New	\$5M	\$2M
PineBridge Global Funds - Asia (ex-Japan) Equity F..	GLO-PH	Globe Telecom Inc.	New	\$2M	\$2M
Baring Eastern Trust	ICT-PH	International Container Ter..	New	\$2M	\$2M
AB FCP I - Asia (ex-Japan) Equity Portfolio	BPI-PH	Bank of the Philippine Islan..	New	\$4M	\$2M
PineBridge Global Funds - Asia (ex-Japan) Equity F..	WLCN-PH	Wilcon Depot, Inc.	New	\$2M	\$2M
Baring Eastern Trust	GLO-PH	Globe Telecom Inc.	New	\$1M	\$1M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	JFC-PH	Jollibee Foods Corp.	New	\$1M	\$1M
Nordea 1 - Asia ex-Japan Equity Fund	RRHI-PH	Robinsons Retail Holdings, I..	New	\$1M	\$1M
Carnegie Asia	JFC-PH	Jollibee Foods Corp.	New	\$1M	\$1M
AB FCP I - Asia (ex-Japan) Equity Portfolio	MPI-PH	Metro Pacific Investments C..	New	\$2M	\$1M
AB FCP I - Asia (ex-Japan) Equity Portfolio	AC-PH	Ayala Corp.	New	\$2M	\$1M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	CNVRG-PH	Converge Information & Co..	New	\$0M	\$1M
Allianz Global Investors Fund - Total Return Asian E..	BPI-PH	Bank of the Philippine Islan..	New	\$8M	\$1M
Nordea 1 - Asia ex-Japan Equity Fund	BPI-PH	Bank of the Philippine Islan..	New	\$1M	\$1M
Janus Henderson Asia Equity Fund	ICT-PH	International Container Ter..	New	\$0M	\$1M
NESTOR-FONDS - Nestor Fernost Fonds	PIZZA-PH	Shakey's Pizza Asia Venture..	New	\$0M	\$1M
Robeco Capital Gr. Fds. - Asian Stars Equities	BPI-PH	Bank of the Philippine Islan..	New	\$0M	\$0M
BL - Equities Asia	URC-PH	Universal Robina Corp.	New	\$9M	\$0M
NESTOR-FONDS - Nestor Fernost Fonds	PSE-PH	Philippine Stock Exchange, I..	New	\$0M	\$0M

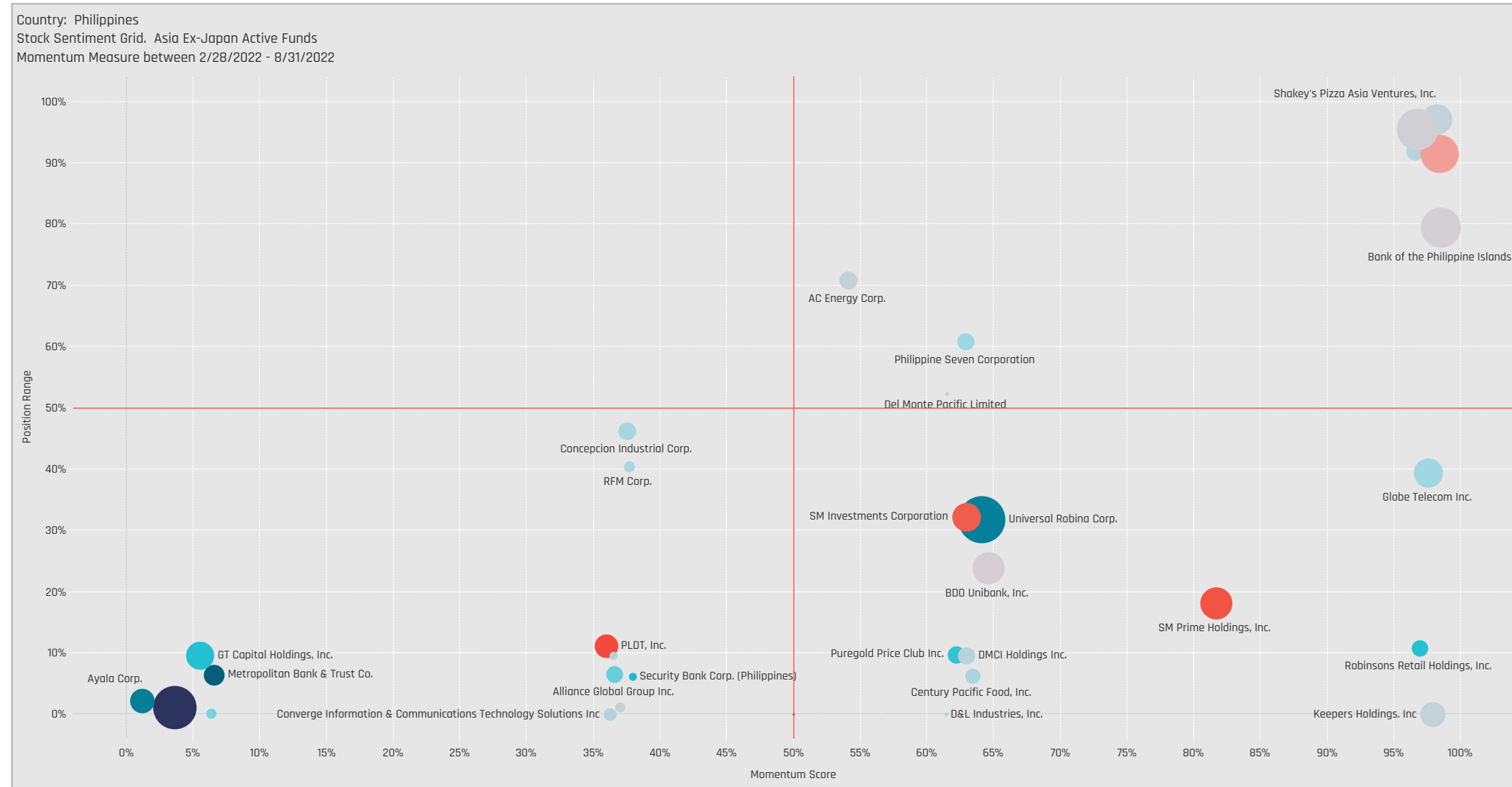
### Ch 2. Philippines: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
NESTOR-FONDS - Nestor Fernost Fonds	COSCO-PH	Cosco Capital, Inc.	Close	0.00%	-4.46%
Janus Henderson Asia Equity Fund	AC-PH	Ayala Corp.	Close	0.00%	-2.04%
Carnegie Asia	ALI-PH	Ayala Land Inc.	Close	0.46%	-1.60%
PineBridge Global Funds - Asia (ex-Japan) Equity..	GTCAP-PH	GT Capital Holdings, Inc.	Close	0.00%	-1.58%
Waverton Invt. Fds. Plc - Asia Pacific Fund	ICT-PH	International Container Ter..	Close	3.37%	-1.33%
T Rowe Price Asia Opportunities Fund	JFC-PH	Jollibee Foods Corp.	Close	2.07%	-1.26%
Robeco Capital Gr. Fds. - Asian Stars Equities	MPI-PH	Metro Pacific Investments C..	Close	0.00%	-1.10%
SEB Asia (ex-Japan) Fund	ICT-PH	International Container Ter..	Close	1.18%	-0.57%
Jupiter Asian Fund	GTCAP-PH	GT Capital Holdings, Inc.	Close	4.00%	-0.53%
Fidelity Funds SICAV - Asian Equity Fund	MBT-PH	Metropolitan Bank & Trust C..	Close	0.00%	-0.48%
Garraway Funds Plc - Oriental Focus Fund	ALI-PH	Ayala Land Inc.	Close	2.64%	-0.42%
Nordea 1 - Asia ex-Japan Equity Fund	TEL-PH	PLDT, Inc.	Close	0.89%	-0.41%
Swedbank Robur Asienfond	AC-PH	Ayala Corp.	Close	0.00%	-0.39%
Swedbank Robur Asienfond	ALI-PH	Ayala Land Inc.	Close	0.00%	-0.37%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan F..	GLO-PH	Globe Telecom Inc.	Close	1.56%	-0.37%
AB FCP I - Asia (ex-Japan) Equity Portfolio	MBT-PH	Metropolitan Bank & Trust C..	Close	0.62%	-0.31%
GAM Star Fund Plc - Asian Equity	ALI-PH	Ayala Land Inc.	Close	0.78%	-0.30%
AB FCP I - Asia (ex-Japan) Equity Portfolio	MEG-PH	Megaworld Corp.	Close	0.31%	-0.26%
Hamon Asian Funds - Asia ESG Focus Fund	ALI-PH	Ayala Land Inc.	Close	0.97%	-0.25%
Aberdeen Asian Opportunities Fund	ALI-PH	Ayala Land Inc.	Close	0.81%	-0.24%

### Ch 4. Philippines: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price ..	T Rowe Price New Asia Fund	BPI-PH	Bank of the Philippine Islan..	Close	\$8M	(\$8M)
Fidelity Fund..	Fidelity Funds SICAV - Asian Equity ..	MBT-PH	Metropolitan Bank & Trust C..	Close		(\$5M)
PineBridge Gl..	PineBridge Global Funds - Asia (ex-J..	GTCAP-PH	GT Capital Holdings, Inc.	Close		(\$5M)
T Rowe Price ..	T Rowe Price Asia Opportunities Fun..	JFC-PH	Jollibee Foods Corp.	Close	\$3M	(\$3M)
T. Rowe Price..	T. Rowe Price Funds SICAV - Respon..	BPI-PH	Bank of the Philippine Islan..	Close	\$2M	(\$2M)
Swedbank R..	Swedbank Robur Asienfond	AC-PH	Ayala Corp.	Close		(\$2M)
Carnegie Asi..	Carnegie Asia	ALI-PH	Ayala Land Inc.	Close	\$1M	(\$2M)
Handelsbank..	Handelsbanken Asien Tema	AC-PH	Ayala Corp.	Close		(\$2M)
Swedbank R..	Swedbank Robur Asienfond	ALI-PH	Ayala Land Inc.	Close		(\$2M)
SEB Asia (ex-..	SEB Asia (ex-Japan) Fund	ICT-PH	International Container Ter..	Close	\$2M	(\$1M)
Waverton Inv..	Waverton Invt. Fds. Plc - Asia Pacific..	ICT-PH	International Container Ter..	Close	\$4M	(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	ALI-PH	Ayala Land Inc.	Close	\$2M	(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	SMPH-PH	SM Prime Holdings, Inc.	Close	\$4M	(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	AC-PH	Ayala Corp.	Close	\$1M	(\$1M)
T. Rowe Price..	T. Rowe Price Funds SICAV - Respon..	CNVRG-PH	Converge Information & Co..	Close	\$3M	(\$1M)
T. Rowe Price..	T. Rowe Price Funds SICAV - Respon..	URC-PH	Universal Robina Corp.	Close	\$4M	(\$1M)
Janus Hende..	Janus Henderson Asia Equity Fund	AC-PH	Ayala Corp.	Close		(\$1M)
T Rowe Price ..	T Rowe Price New Asia Fund	CNVRG-PH	Converge Information & Co..	Close	\$12M	(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	BDO-PH	BDO Unibank, Inc.	Close	\$2M	(\$1M)
T Rowe Price ..	T Rowe Price New Asia Fund	URC-PH	Universal Robina Corp.	Close	\$20M	(\$1M)

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for Philippines stocks in the chart below. The Y-Axis measures where today's ownership levels 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 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 2/28/2022 and 8/31/2022, 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. The colour represents if the stock is held overweight (blue) or underweight (red) on average.



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

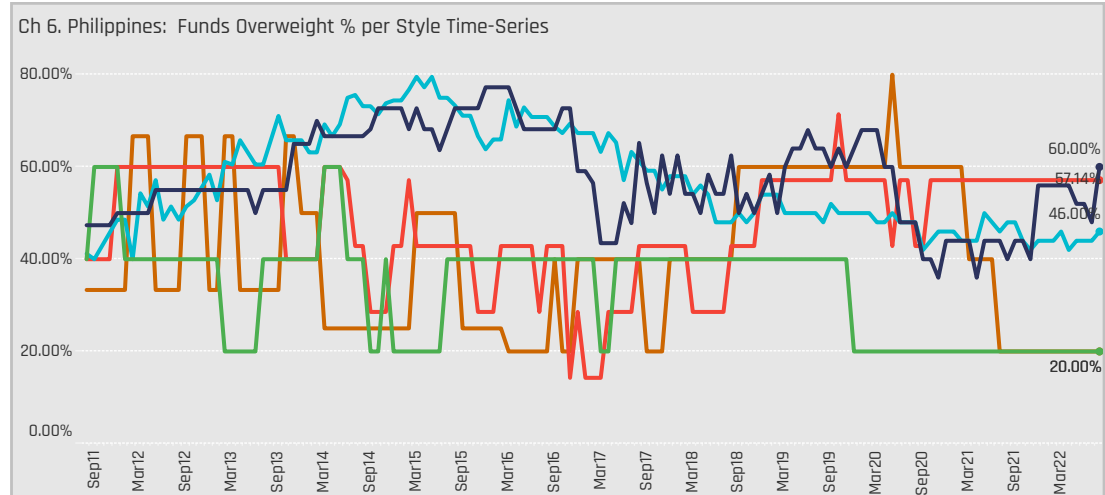
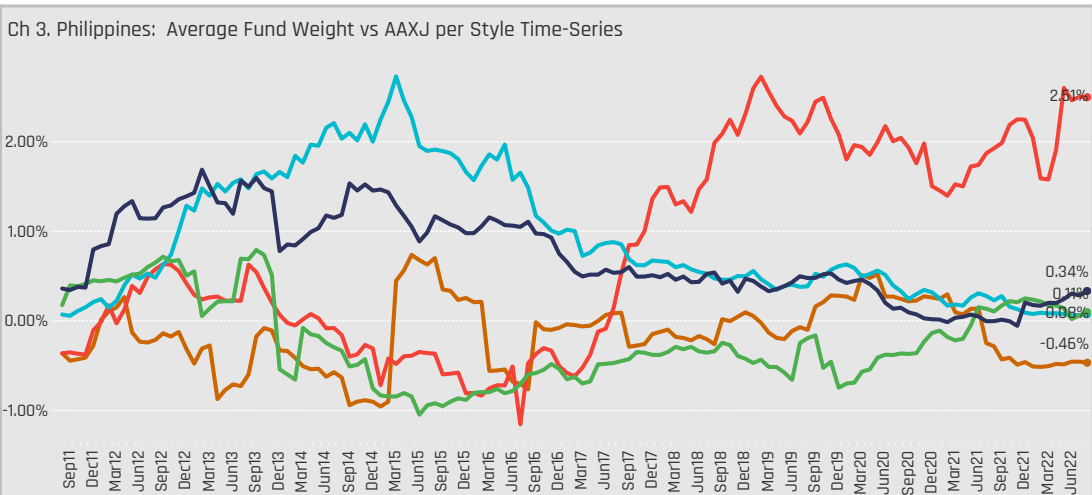
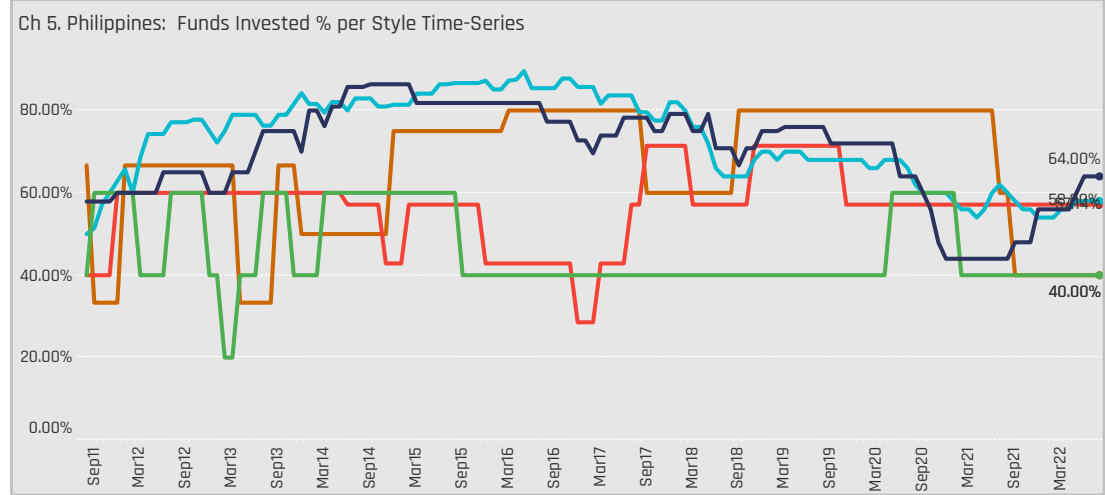
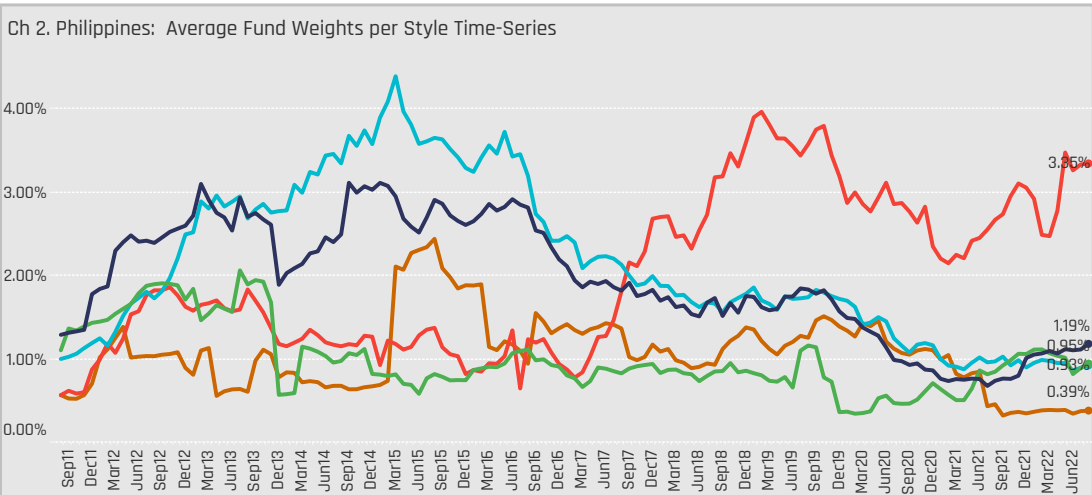
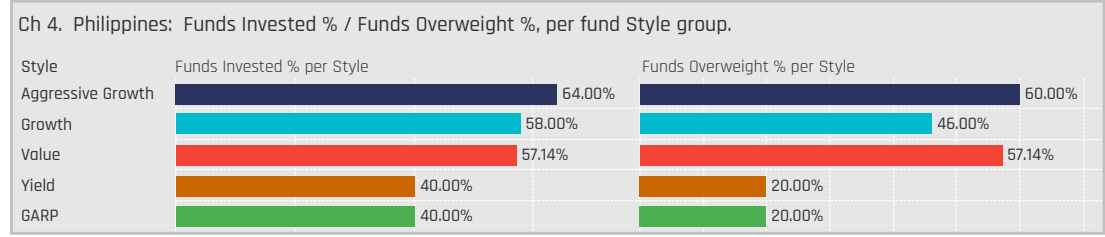
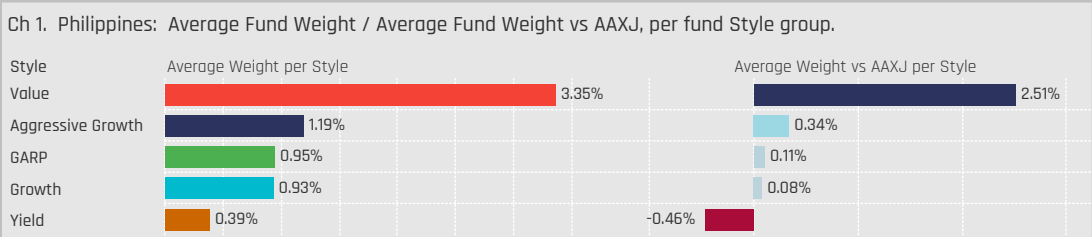
Momentum Score: Average of:  
 Change in Average Weight (Percentile vs Peers)  
 Change in Funds Invested % (Percentile vs Peers)  
 Change in Funds O/W % (Percentile vs Peers)



Chart 1. The average weights in Philippines stocks and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Philippines stocks and average weights vs iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

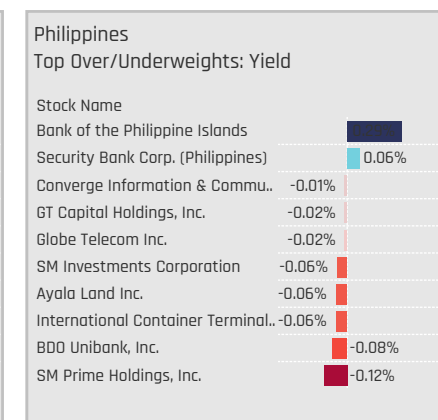
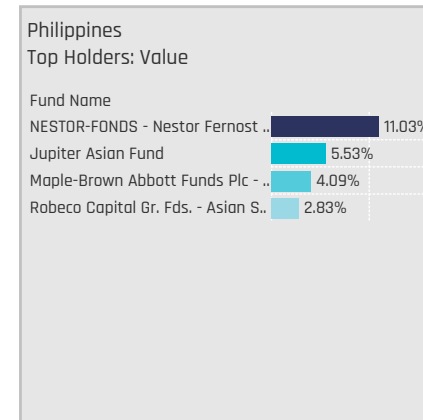
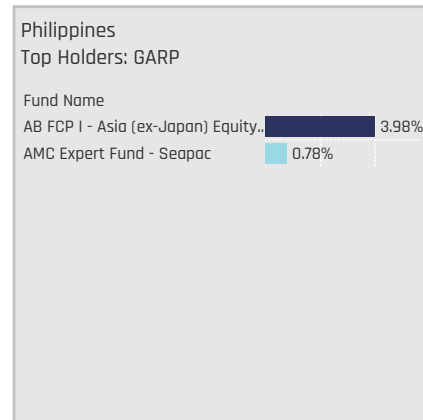
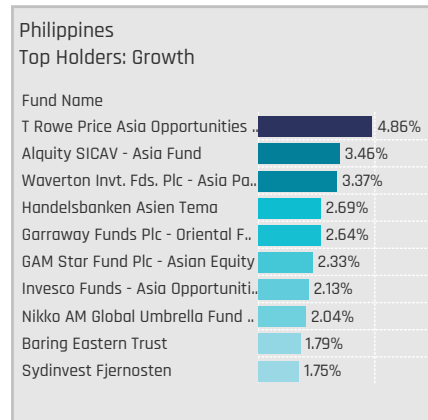
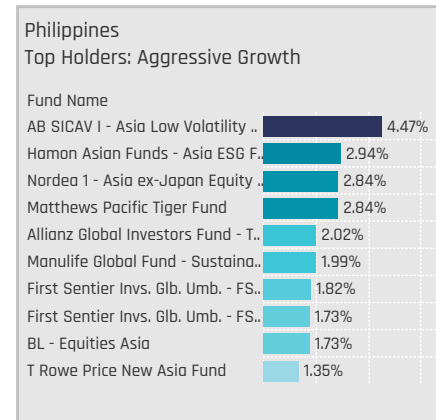
Chart 4. The percentage of funds invested in Philippines stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Philippines stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in the Philippines Country group.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Philippines Country group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Philippines Country group.



Ch1. The blue line shows the total number of funds (out of 92) who have ever owned Philippines stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

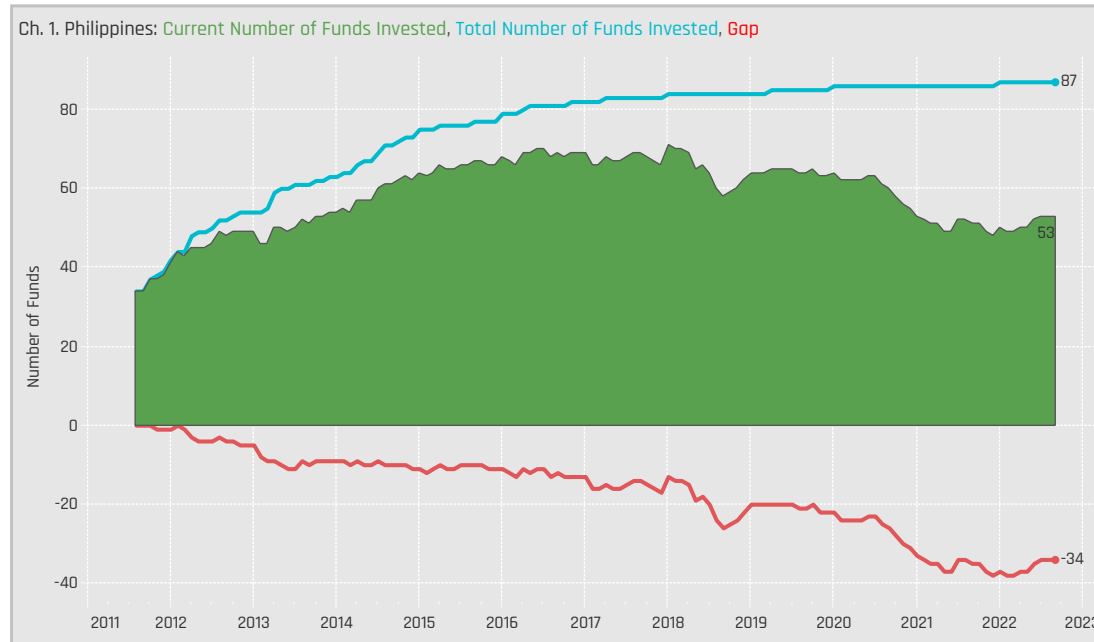


Chart 2: The orange lines show the current AUM in Philippines stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

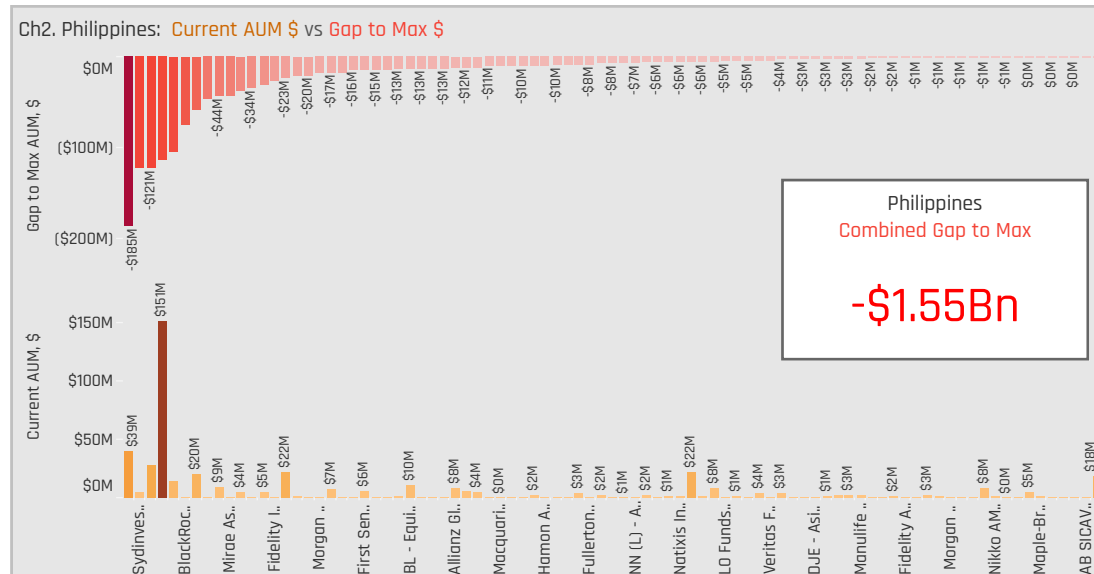


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Philippines stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

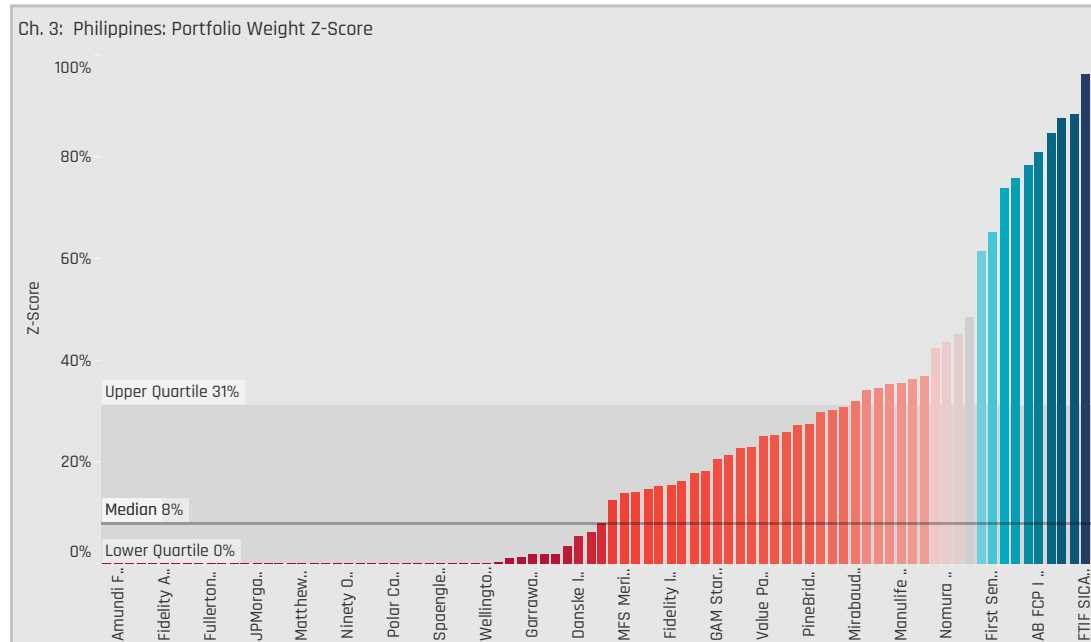


Chart 4: Blue lines show the current weight in Philippines stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

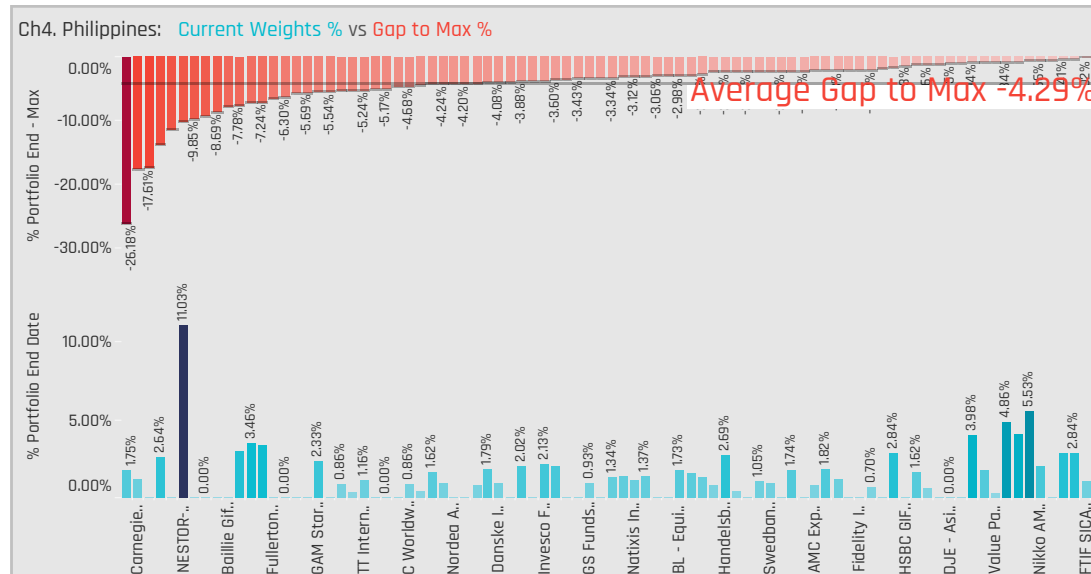


Chart 1: Current fund weight, maximum fund weight and difference for Philippines stocks.  
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Philippines stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Philippines stocks, ranked by Z-Score  
 Chart 4: Current fund AUM, maximum AUM and Z-Score for Philippines stocks, ranked by Z-Score.

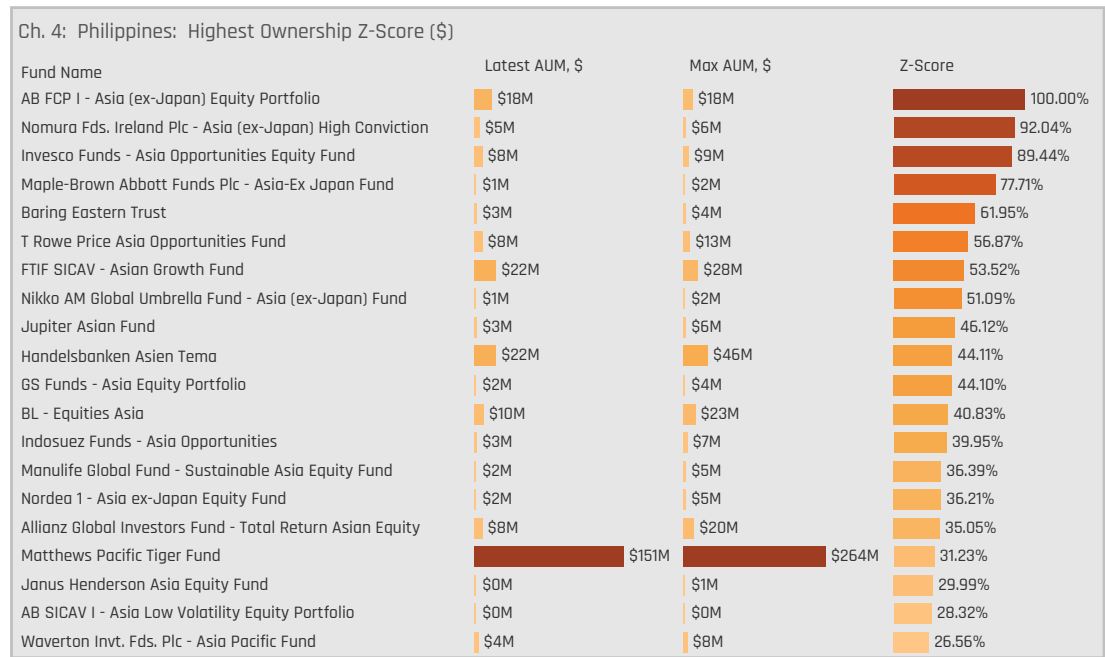
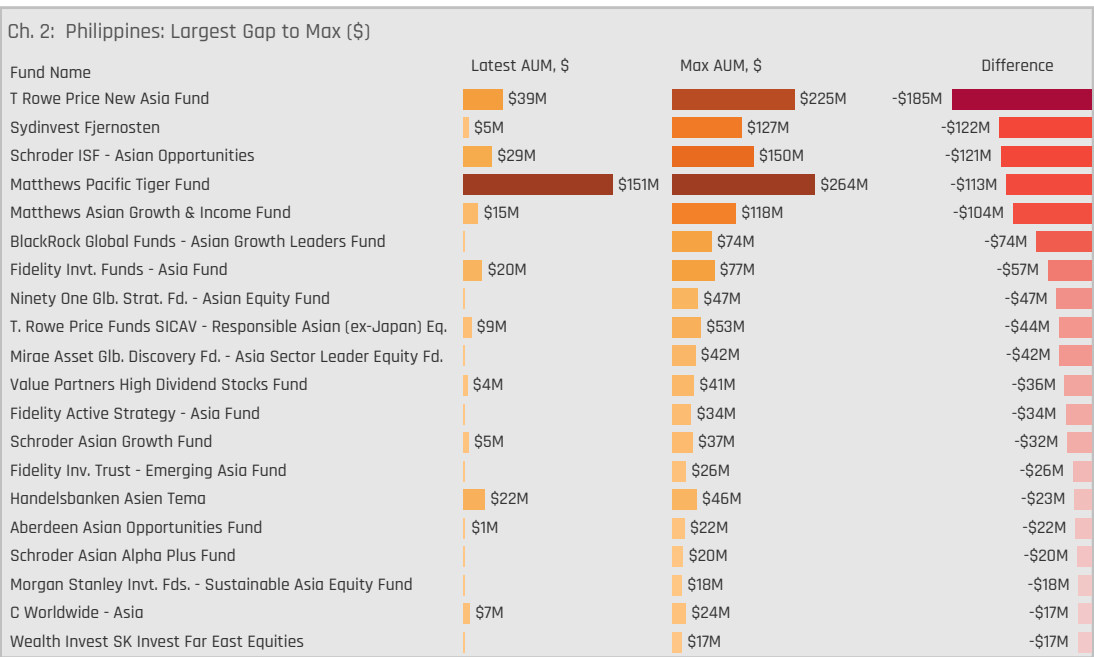
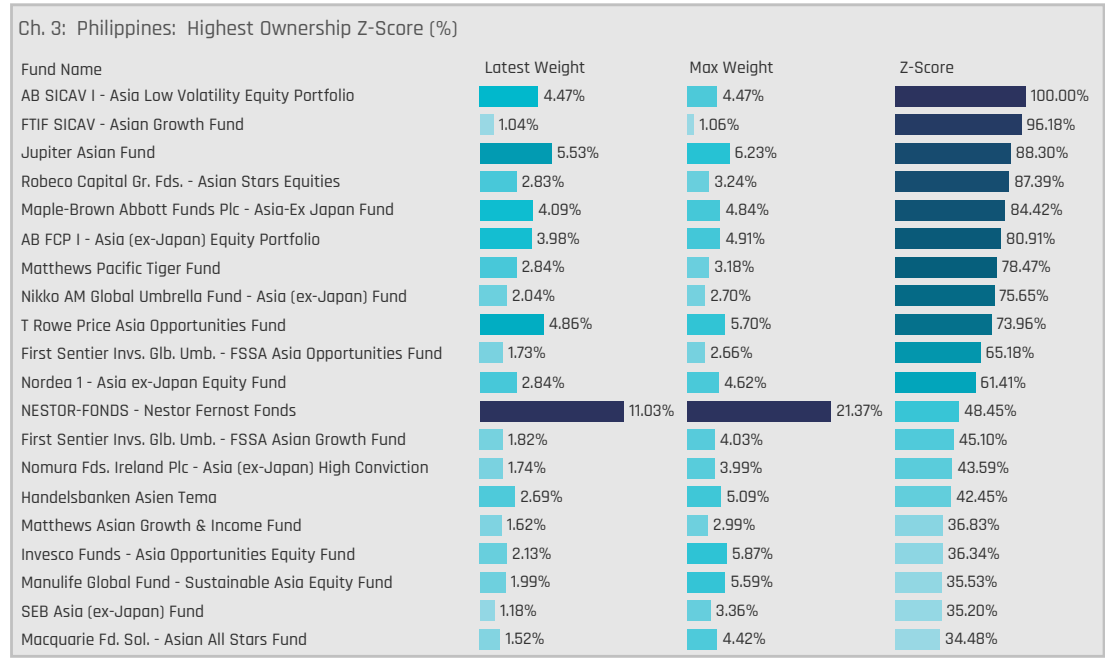
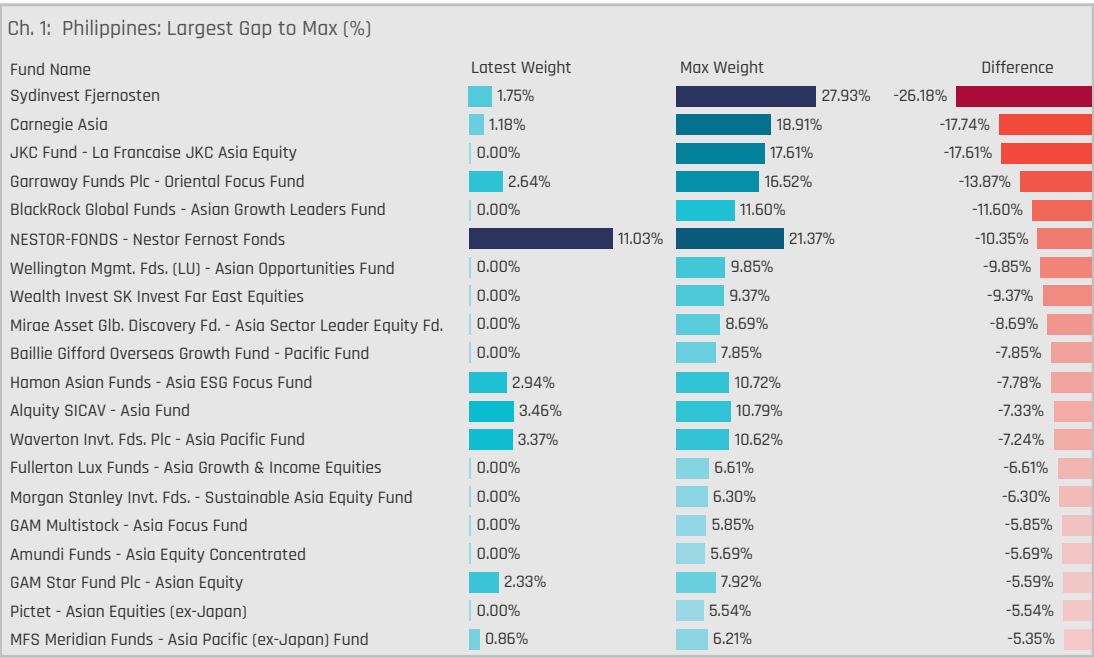
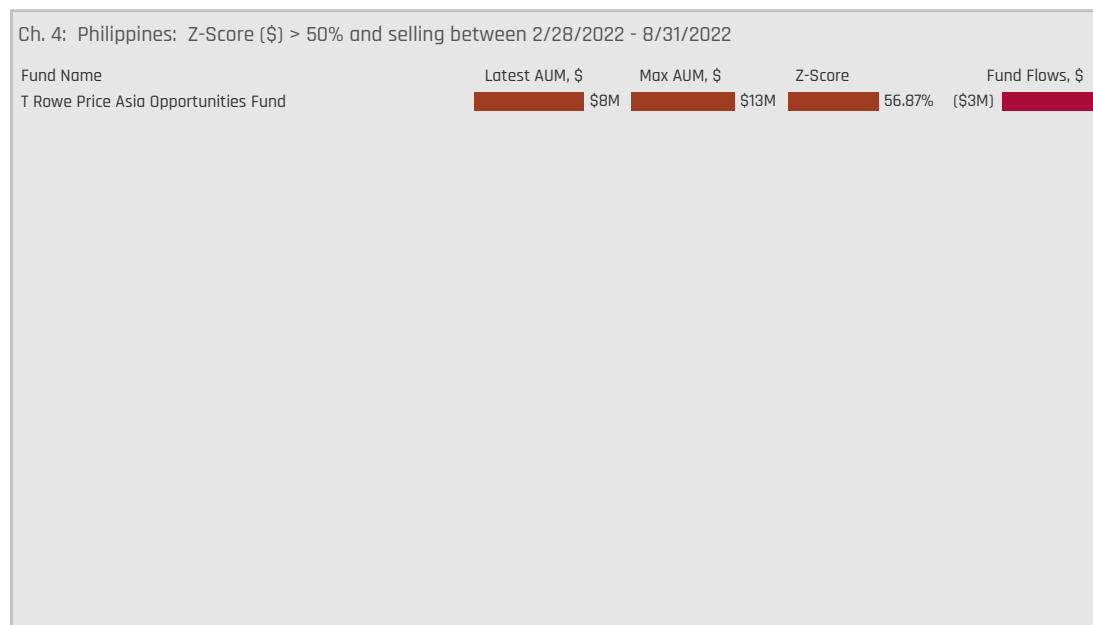
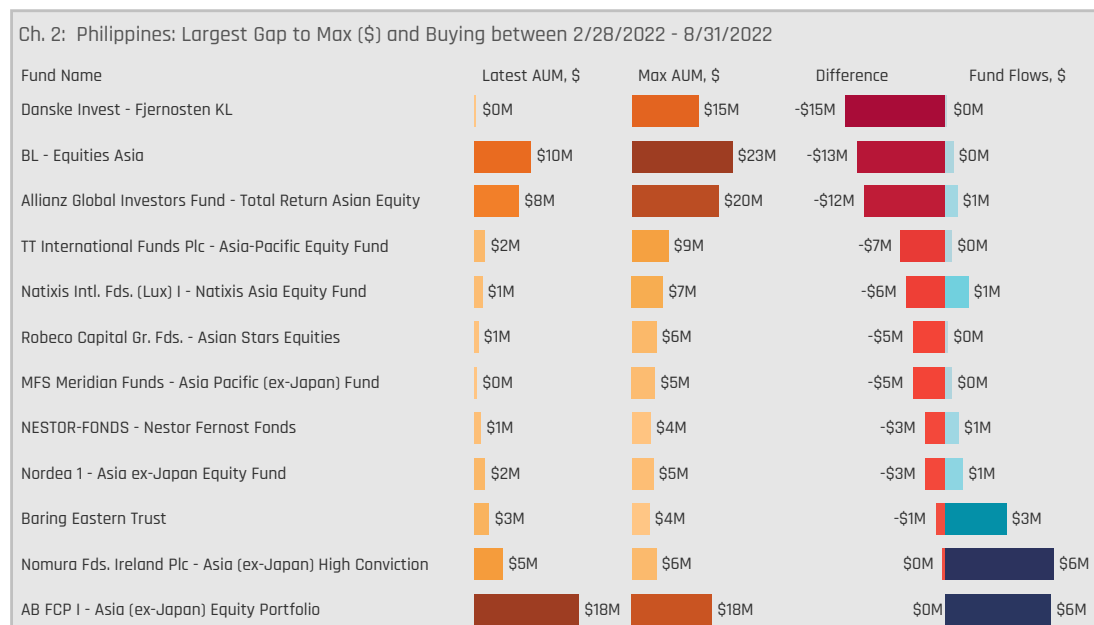
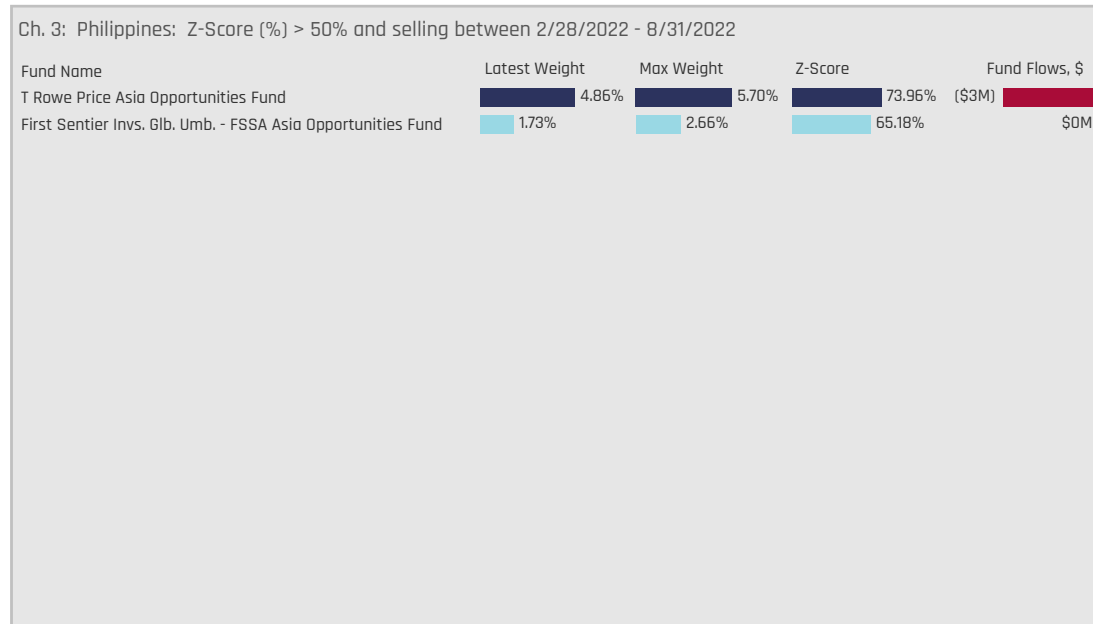
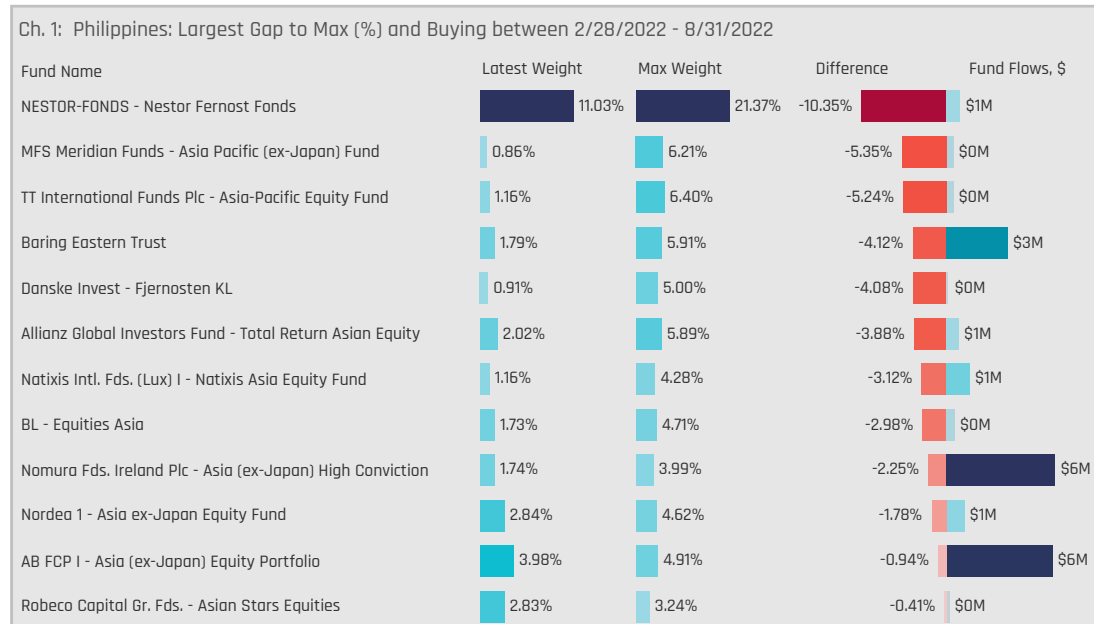


Chart 1: Current fund weight, maximum fund weight and the difference for Philippines stocks. Filtered for funds that have bought in to Philippines between 2/28/2022 - 8/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Philippines stocks. Filtered for funds that have bought in to Philippines between 2/28/2022 - 8/31/2022

Chart 3: Current fund weight, maximum fund weight and Z-Score for Philippines stocks, ranked by Z-Score. Filtered for funds that have sold Philippines between 2/28/2022 - 8/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Philippines stocks, ranked by Z-Score. Filtered for funds that have sold Philippines between 2/28/2022 - 8/31/2022 and have a \$ Z-Score of above 50%.



## Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

**Aggressive Growth:** At least 70% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 70% with a higher P/B ratio.

**Growth:** At least 50% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 50% with a higher P/B ratio.

**Value:** Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 50% with a lower P/B ratio

**Yield:** As per the fund description only (i.e Yield, Dividend, Income funds).

**GARP:** All other iterations that do not fit under the above classifications.

## Ownership Calculations

We track Asia Ex-Japan Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

**Average Weight:** The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (92) in the analysis.

**Average Weight vs AAXJ:** The average weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF (cash removed and weights adjusted).

**Funds Invested %:** The total number of funds with any exposure to a measure divided by the total number of funds (92) in the analysis.

**Funds O/W:** The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (92) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 92 active Asia Ex-Japan funds in our analysis, in US Dollars

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