

Information Technology
Active Asia Ex-Japan Fund Ownership Report
10/31/2022

Information Technology Active Asia Ex-Japan Fund Ownership Report 10/31/2022

Introduction

In this data report, we analyse Information Technology holdings among active Asia Ex-Japan Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 10/31/2022. 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. The current fund sample spans 92 active funds with a combined AUM of \$48.85Bn.

For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. 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.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

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

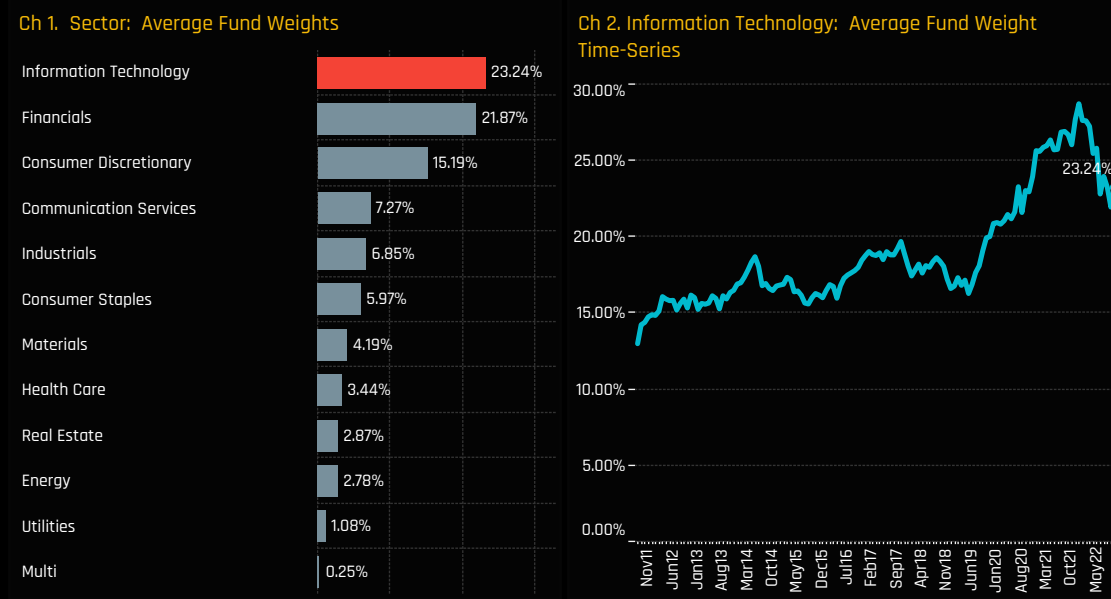


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Sector. A figure of 100% means that every fund in our analysis has some exposure to that Sector
 Chart 6. The time series of funds invested % for Information Technology stocks

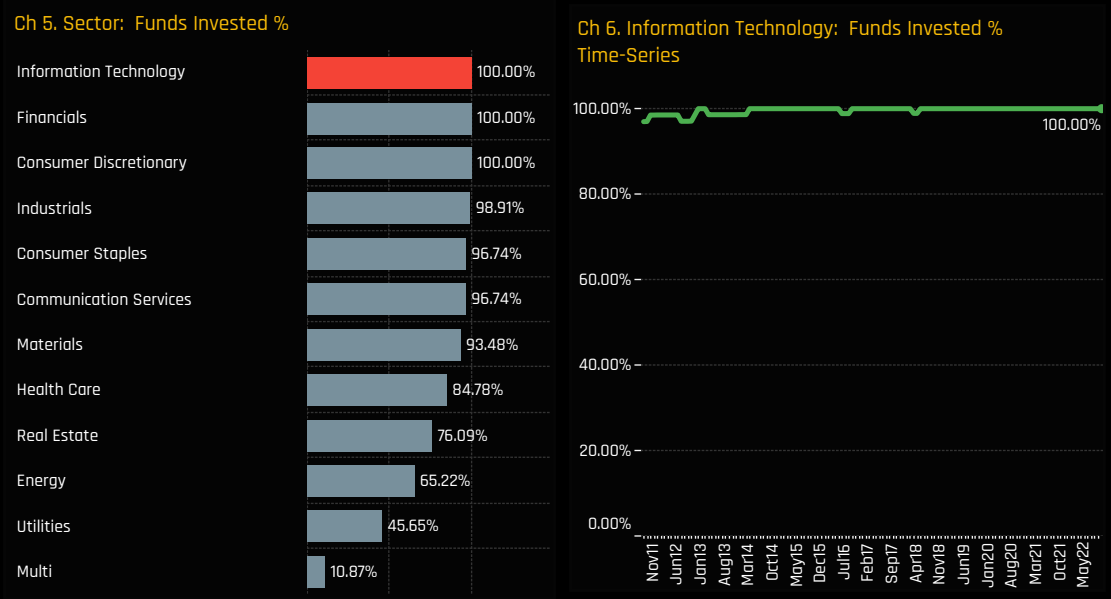


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.
 Chart 4. The time series of average fund weight minus benchmark for Information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

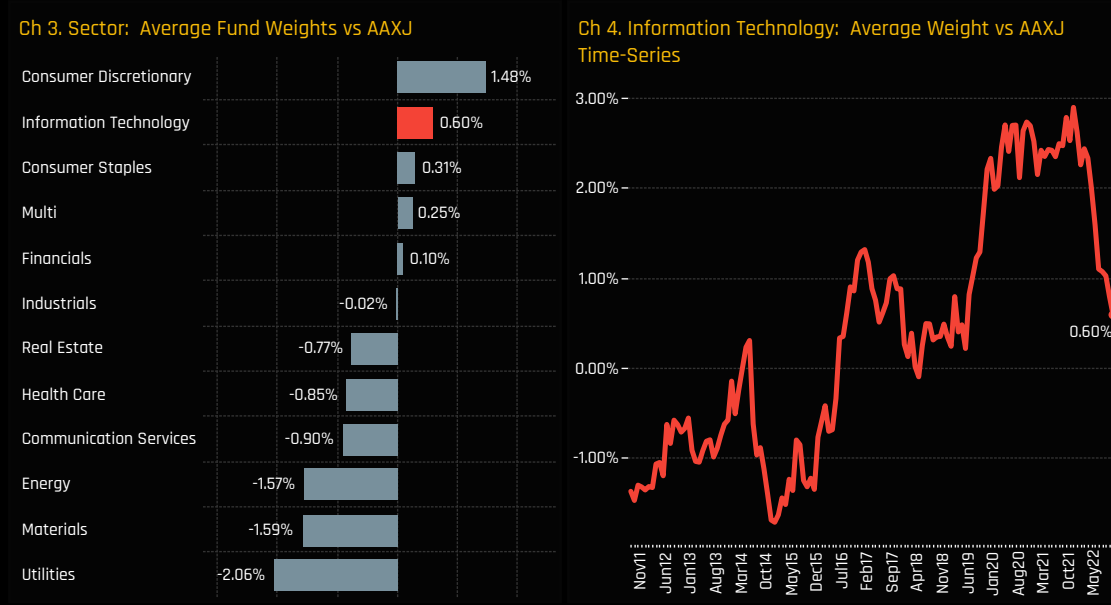
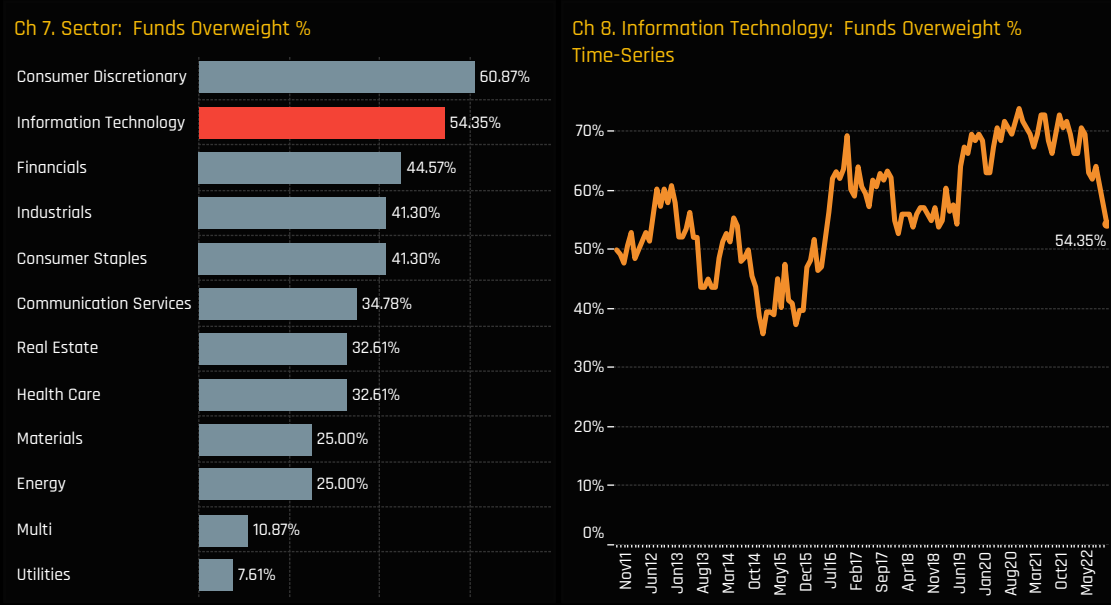


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Sector
 Chart 8. The time series of Funds Overweight % for Information Technology stocks



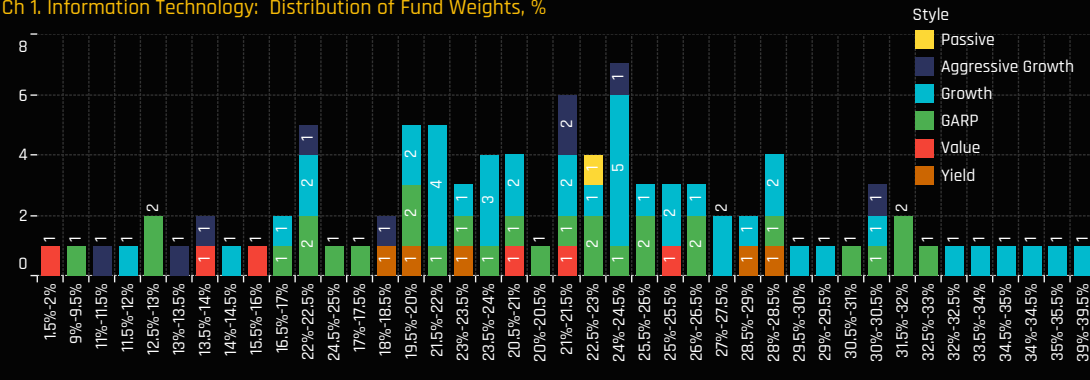
Information Technology

Fund Holdings

Chart 1. The distribution of Information Technology weights among the 92 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 Information Technology holders in our analysis, on a portfolio weight basis.

Ch 1. Information Technology: Distribution of Fund Weights, %



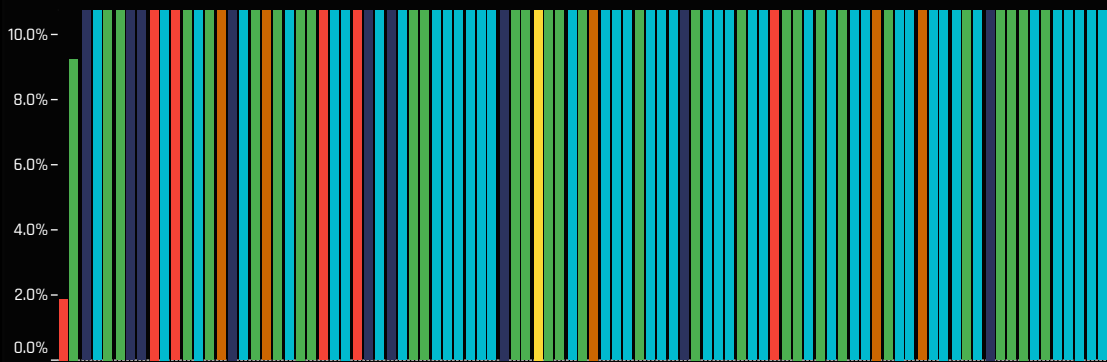
Ch 2. Information Technology: Top Fund Holdings, %

| Fund Name | Style | Weight (%) |
|--|-------------------|------------|
| Nordea Asian Stars Fund | Growth | 39.43% |
| Polar Capital Funds Plc - Asian Stars Funds | Growth | 35.14% |
| Fidelity Inv. Trust - Emerging Asia Fund | Growth | 34.50% |
| Barroway Funds Plc - Oriental Focus Fund | Growth | 34.31% |
| Manulife Global Fund - Sustainable Asia Equity Fund | Growth | 33.64% |
| Fidelity Asia Fund | GARP | 32.57% |
| Veritas Funds Plc - Asian Fund | Growth | 32.40% |
| Schroder Asian Alpha Plus Fund | GARP | 31.77% |
| Fidelity Active Strategy - Asia Fund | GARP | 31.75% |
| GAM Multistock SICAV - Asia Focus Equity Fund | GARP | 30.72% |
| Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund | Aggressive Growth | 30.29% |
| C Worldwide - Asia | Growth | 30.12% |
| Macquarie Fd. Sol. - Asian All Stars Fund | GARP | 30.06% |
| Sydinvest Fjernosten | Growth | 29.52% |
| Aberdeen Asian Opportunities Fund | Growth | 29.01% |
| Mirabaud - Equities Asia (ex-Japan) | Growth | 28.73% |
| NN (L) - Asia Income | Yield | 28.51% |
| Fullerton Lux Funds - Asia Focus Equities | Growth | 28.50% |
| Danske Invest - Fjernosten KL | Growth | 28.41% |
| Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan) | GARP | 28.15% |
| Value Partners High Dividend Stocks Fund | Yield | 28.06% |
| PineBridge Global Funds - Asia (ex-Japan) Equity Fund | Growth | 27.31% |
| Hamon Asian Funds - Asia ESG Focus Fund | Growth | 27.19% |
| Pictet - Asian Equities (ex-Japan) | GARP | 26.32% |
| Nordea 1 - Asia ex-Japan Equity Fund | Growth | 26.27% |
| GAM Star Fund Plc - Asian Equity | GARP | 26.08% |
| Waverton Invt. Fds. Plc - Asia Pacific Fund | Growth | 25.99% |
| Schroder Asian Growth Fund | GARP | 25.97% |
| Indosuez Funds - Asia Opportunities | GARP | 25.90% |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | Value | 25.31% |

Chart 3. The individual Information Technology fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

Chart 4. The largest 30 Information Technology holders in our analysis, on an \$ AUM basis.

Ch 3. Information Technology: Fund Weights, %



Ch 4. Information Technology: Top Fund Holdings, \$

| Fund Name | Style | AUM (\$) |
|--|-------------------|-------------|
| Veritas Funds Plc - Asian Fund | Growth | \$1,741.45M |
| Schroder ISF - Asian Opportunities | GARP | \$1,092.53M |
| Matthews Pacific Tiger Fund | Growth | \$911.99M |
| Fidelity Invt. Funds - Asia Fund | Growth | \$814.81M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | Value | \$587.69M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | GARP | \$564.05M |
| T Rowe Price New Asia Fund | Growth | \$559.17M |
| IShares Tr. - MSCI All Country Asia ex-Japan ETF | Passive | \$530.86M |
| Schroder Asian Alpha Plus Fund | GARP | \$526.30M |
| FTIF SICAV - Asian Growth Fund | Growth | \$430.43M |
| Value Partners High Dividend Stocks Fund | Yield | \$330.61M |
| Fidelity Inv. Trust - Emerging Asia Fund | Growth | \$289.54M |
| Schroder Asian Growth Fund | GARP | \$269.96M |
| Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan) | GARP | \$241.42M |
| Pictet - Asian Equities (ex-Japan) | GARP | \$213.17M |
| C Worldwide - Asia | Growth | \$210.72M |
| Fidelity Asia Fund | GARP | \$203.80M |
| JPMorgan Fund ICVC - Asia Growth Fund | Growth | \$181.50M |
| Fidelity Funds SICAV - Asian Equity Fund | Growth | \$181.19M |
| Ninety One Glob. Strat. Fd. - Asian Equity Fund | Growth | \$179.67M |
| BlackRock Global Funds - Asian Growth Leaders Fund | GARP | \$163.13M |
| Handelsbanken Asien Tema | GARP | \$149.78M |
| Matthews Asian Growth & Income Fund | Yield | \$148.11M |
| T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq. | Growth | \$124.93M |
| BL - Equities Asia | Aggressive Growth | \$117.88M |
| LD Funds - Asia High Conviction | Growth | \$115.07M |
| Nordea Asian Stars Fund | Growth | \$102.94M |
| Swedbank Robur Asienfond | GARP | \$84.10M |
| HSBC GIF - Asia (ex-Japan) Equity | GARP | \$78.64M |
| Invesco Funds - Asia Opportunities Equity Fund | Growth | \$70.76M |

Chart 1. Measures the largest changes in average Sector weight between 4/30/2022 and 10/31/2022.

Ch 1. Sector: Change in Average Weight
4/30/2022 - 10/31/2022

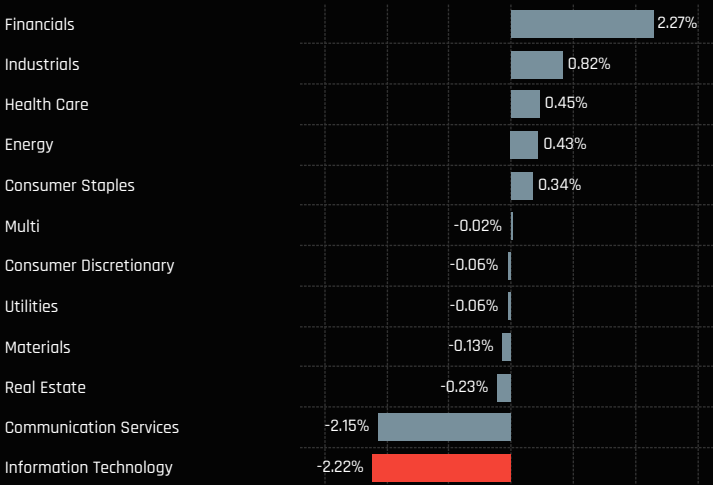


Chart 2. Measures the largest changes in the average Sector weight vs AAXJ between 4/30/2022 and 10/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

Ch 2. Sector: Change in Average Fund Weight vs AAXJ

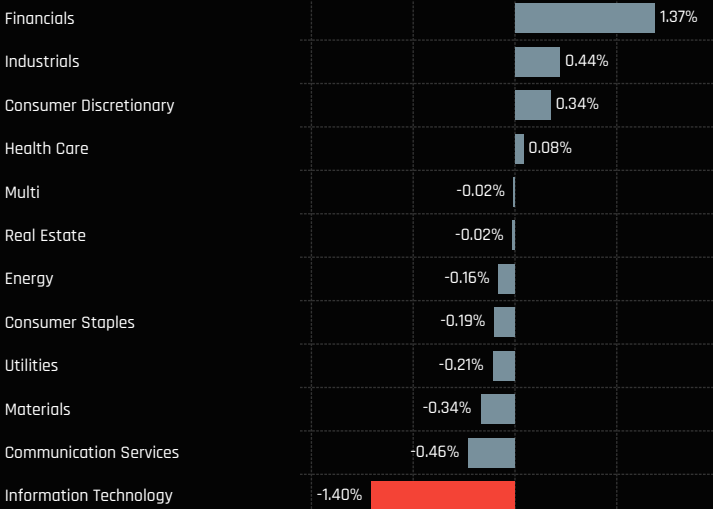


Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 4/30/2022 and 10/31/2022.

Ch 3. Sector: Change in Funds Invested %
4/30/2022 - 10/31/2022

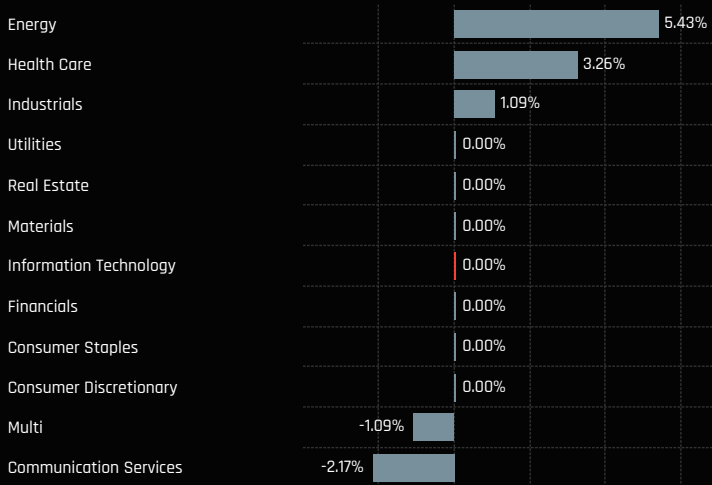


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 4/30/2022 and 10/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Sector: Change in the Funds Overweight %
4/30/2022 - 10/31/2022

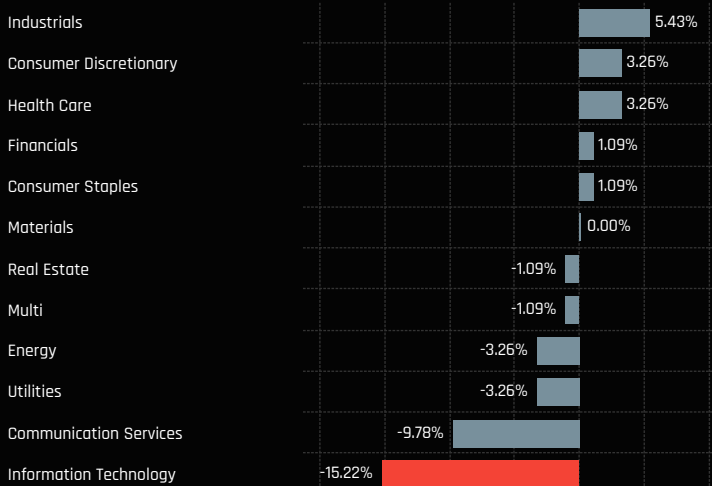


Chart 5. Shows the cumulative fund flows for Information Technology stocks among the 92 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Information Technology: Cumulative Fund Flows, \$

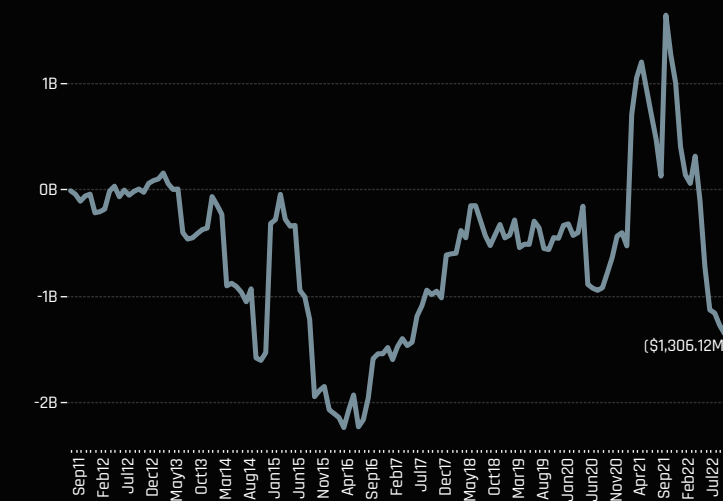
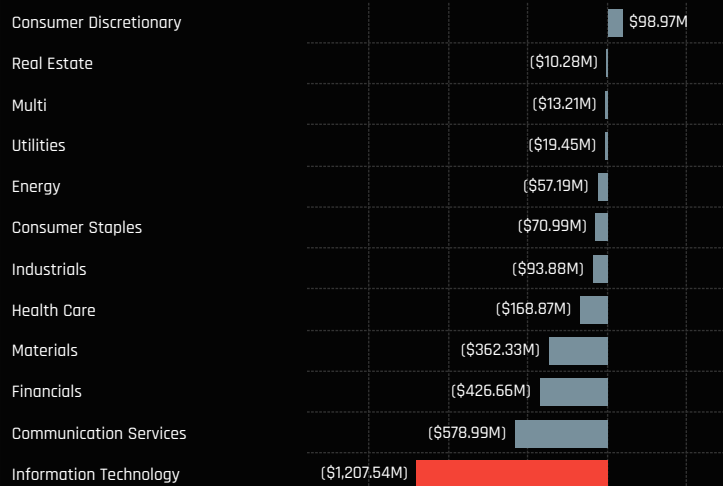


Chart 6. Measures the largest estimated fund flows for each Sector between 4/30/2022 and 10/31/2022.

Ch 6. Sector: Largest Fund Flows per Sector
4/30/2022 - 10/31/2022



Information Technology

Fund Holding Changes

Chart 1. The largest fund weight increases in Information Technology stocks between 4/30/2022 - 10/31/2022.
 Chart 2. The largest fund weight decreases in Information Technology stocks between 4/30/2022 - 10/31/2022
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Information Technology: Largest Increases in Position, %

| Fund Name | New or Close.. | Latest Weight | Weight Change |
|---|----------------|---------------|---------------|
| GAM Multistock SICAV - Asia Focus Equity Fund | | 30.72% | 5.99% |
| Fidelity Inv. Trust - Emerging Asia Fund | | 34.50% | 4.58% |
| Prisma Asianavigator UI | | 12.84% | 2.59% |
| Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan) | | 28.15% | 2.09% |
| BL - Equities Asia | | 24.18% | 1.40% |
| Matthews Asian Growth & Income Fund | | 19.93% | 1.10% |
| Comgest Growth Plc - Asia Pac (ex-Japan) | | 21.35% | 0.97% |
| T Rowe Price Asia Opportunities Fund | | 20.00% | 0.83% |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | | 25.31% | 0.65% |
| Waverton Invt. Fds. Plc - Asia Pacific Fund | | 25.99% | 0.42% |
| CG Nouvelle Asie | | 21.15% | 0.18% |
| PineBridge Global Funds - Asia (ex-Japan) Equity Fund | | 27.31% | 0.16% |
| Morgan Stanley Instl. Fund - Asia Opportunity Portfolio | | 14.29% | 0.08% |
| Matthews Asia Funds - Asia (ex-Japan) Dividend Fund | | 18.11% | 0.08% |
| Allianz Global Investors Fund - Enhanced All China Equity | | 9.25% | 0.01% |
| AB FCP I - Asia (ex-Japan) Equity Portfolio | | 16.84% | 0.01% |

Ch 2. Information Technology: Largest Decreases in Position, %

| Fund Name | New or Close.. | Latest Weight | Weight Change |
|--|----------------|---------------|---------------|
| Mirabaud - Equities Asia (ex-Japan) | | 28.73% | -10.55% |
| HSBC GIF - Asia (ex-Japan) Equity | | 21.44% | -9.84% |
| NESTOR-FONDS - Nestor Fernost Fonds | | 1.89% | -9.03% |
| Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund | | 18.49% | -8.50% |
| Janus Henderson Asia Equity Fund | | 21.83% | -8.11% |
| Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund | | 30.29% | -7.89% |
| Indosuez Funds - Asia Opportunities | | 25.90% | -6.96% |
| Carnegie Asia | | 16.86% | -6.94% |
| Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund | | 11.99% | -6.48% |
| BlackRock Global Funds - Asian Growth Leaders Fund | | 23.68% | -5.94% |
| Lansforsakringar Asienfonden | | 19.62% | -5.37% |
| First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund | | 13.67% | -5.26% |
| Nordea 1 - Asia ex-Japan Equity Fund | | 26.27% | -5.21% |
| Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund | | 23.53% | -5.08% |
| First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund | | 13.15% | -5.02% |
| Fidelity Invt. Funds - Asia Fund | | 24.37% | -4.63% |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | | 20.77% | -4.05% |
| Handelsbanken Asien Tema | | 22.48% | -4.03% |
| FTIF SICAV - Asian Growth Fund | | 24.25% | -3.75% |
| Robeco Capital Gr. Fds. - Asian Stars Equities | | 20.86% | -3.72% |

Chart 3. The largest buyers in US dollar terms in Information Technology stocks between 4/30/2022 - 10/31/2022.
 Chart 4. The largest sellers in US dollar terms in Information Technology stocks between 4/30/2022 - 10/31/2022
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Information Technology: Largest Fund Inflows, \$

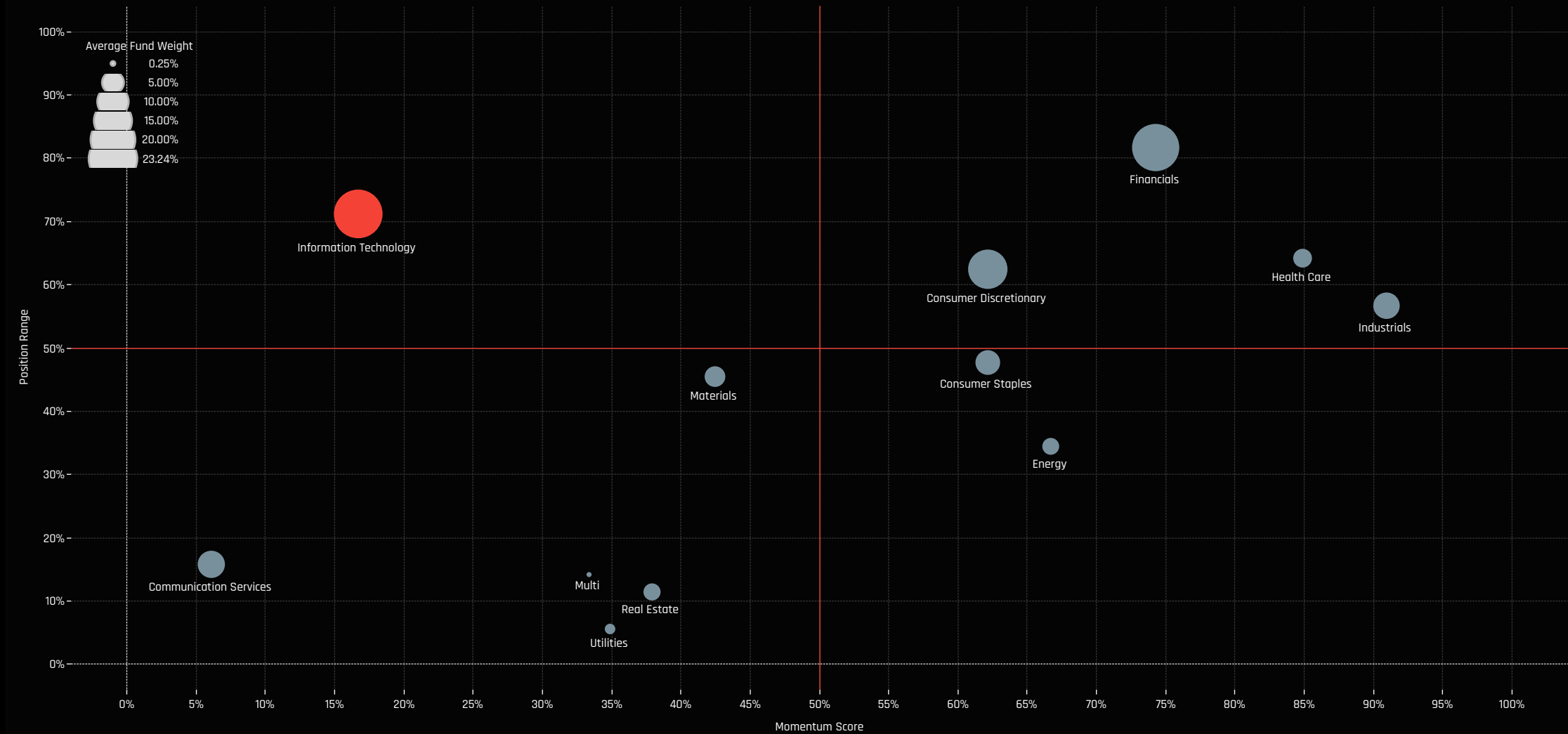
| Fund Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|---|----------------|----------------|----------------|
| Fidelity Inv. Trust - Emerging Asia Fund | | \$289.64M | \$52.20M |
| AB FCP I - Asia (ex-Japan) Equity Portfolio | | \$63.00M | \$39.51M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | | \$587.69M | \$34.24M |
| BL - Equities Asia | | \$117.88M | \$18.73M |
| Matthews Asian Growth & Income Fund | | \$148.11M | \$12.94M |
| Fidelity Funds SICAV - Asian Equity Fund | | \$181.19M | \$12.47M |
| KBC Equity Fund - New Asia | | \$56.69M | \$11.91M |
| Namura Fds. Ireland Plc - Asia (ex-Japan) High Conviction | | \$66.64M | \$10.29M |
| Swedbank Robur Asienfond | | \$84.10M | \$5.26M |
| Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan) | | \$241.42M | \$5.25M |
| Fidelity Asia Fund | | \$203.80M | \$4.35M |
| Polar Capital Funds Plc - Asian Stars Funds | | \$36.73M | \$3.86M |
| SEB Asia (ex-Japan) Fund | | \$39.64M | \$1.19M |
| Skandia Asia | | \$57.22M | \$1.06M |
| GAM Multistock SICAV - Asia Focus Equity Fund | | \$39.38M | \$0.77M |
| Waverton Invt. Fds. Plc - Asia Pacific Fund | | \$24.25M | \$0.69M |
| Comgest Growth Plc - Asia Pac (ex-Japan) | | \$19.89M | \$0.47M |
| Prisma Asianavigator UI | | \$0.78M | \$0.26M |
| Sydinvest Fjernosten | | \$69.53M | \$0.08M |
| Robeco Capital Gr. Fds. - Asian Stars Equities | | \$5.33M | \$0.07M |

Ch 4. Information Technology: Largest Fund Outflows, \$

| Fund Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|--|----------------|----------------|----------------|
| Fidelity Invt. Funds - Asia Fund | | \$814.81M | (\$187.76M) |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | | \$530.86M | (\$162.53M) |
| Matthews Pacific Tiger Fund | | \$911.99M | (\$157.90M) |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | | \$564.05M | (\$137.76M) |
| Schroder ISF - Asian Opportunities | | \$1,092.53M | (\$97.72M) |
| JPMorgan Fund ICVC - Asia Growth Fund | | \$181.50M | (\$94.36M) |
| BlackRock Global Funds - Asian Growth Leaders Fund | | \$163.13M | (\$62.47M) |
| FTIF SICAV - Asian Growth Fund | | \$430.43M | (\$55.14M) |
| HSBC GIF - Asia (ex-Japan) Equity | | \$78.64M | (\$54.21M) |
| Pictet - Asian Equities (ex-Japan) | | \$213.17M | (\$42.84M) |
| Schroder Asian Alpha Plus Fund | | \$526.30M | (\$42.24M) |
| LO Funds - Asia High Conviction | | \$115.07M | (\$38.27M) |
| Handelsbanken Asien Tema | | \$149.78M | (\$34.34M) |
| T Rowe Price New Asia Fund | | \$559.17M | (\$34.30M) |
| Ninety One Glb. Strat. Fd. - Asian Equity Fund | | \$179.67M | (\$32.60M) |
| Indosuez Funds - Asia Opportunities | | \$59.93M | (\$28.46M) |
| Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund | | \$33.00M | (\$21.07M) |
| Mirabaud - Equities Asia (ex-Japan) | | \$21.82M | (\$20.59M) |
| Invesco Funds - Asia Opportunities Equity Fund | | \$70.76M | (\$16.64M) |
| T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq. | | \$124.93M | (\$13.49M) |

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 4/30/2022 and 10/31/2022, 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.

Sector Sentiment Grid. Asia Ex-Japan Active Funds
Momentum Measure between 4/30/2022 - 10/31/2022

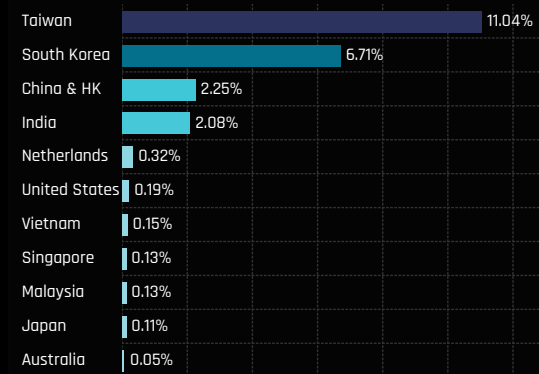


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

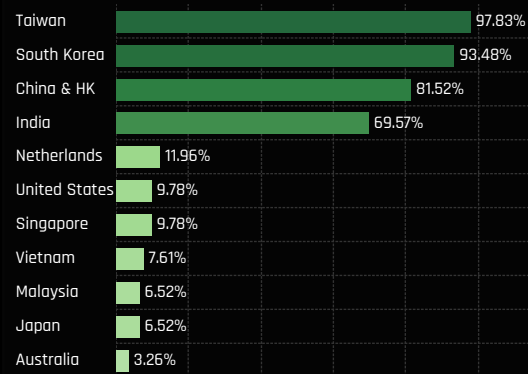
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Information Technology: Key ownership statistics by Country. As of **10/31/2022**

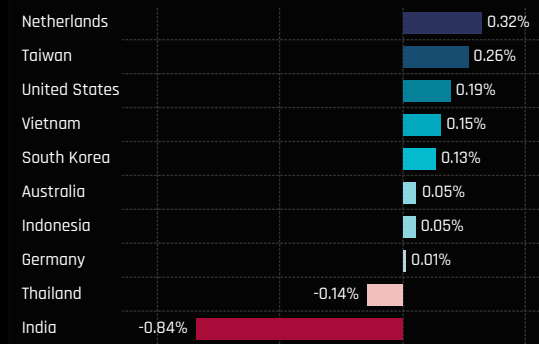
Ch 1. Average Country Weights



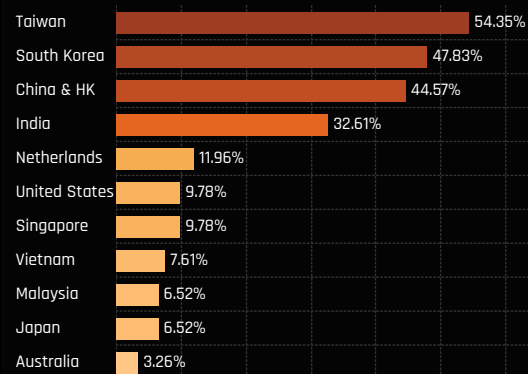
Ch 3. Funds Invested % by Country



Ch 2. Average Country Weights vs AAXJ



Ch 4. Funds O/W % by Country

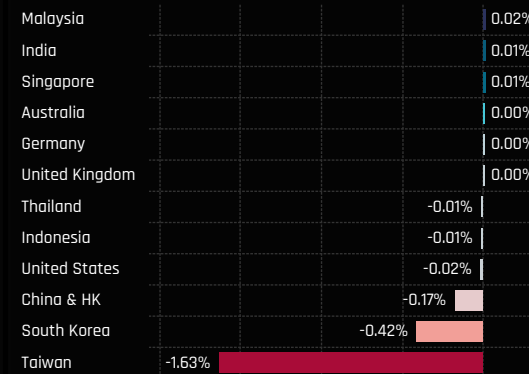


Ch 5. Combined Fund AUM by Country

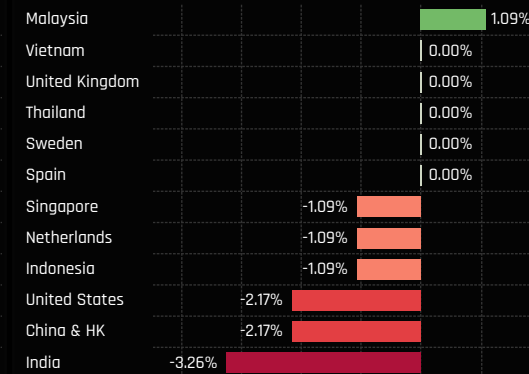


Chart 6-10. Information Technology: Key ownership activity statistics by Country between **4/30/2022 - 10/31/2022**

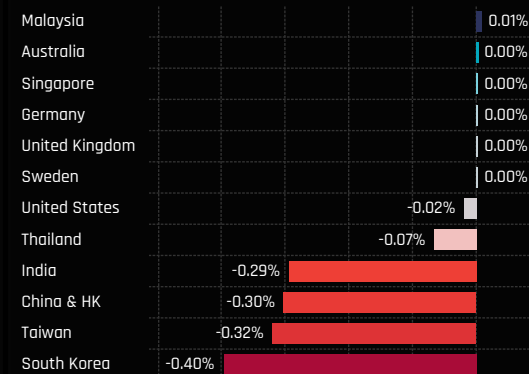
Ch 6. Average Country Weight Change



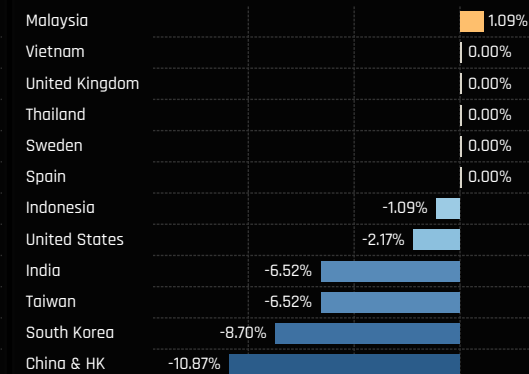
Ch 8. Funds Invested % by Country Change



Ch 7. Average Country Weight vs AAXJ Change



Ch 9. Funds O/W % by Country Change



Ch 10. Combined Fund Flows \$ by Country

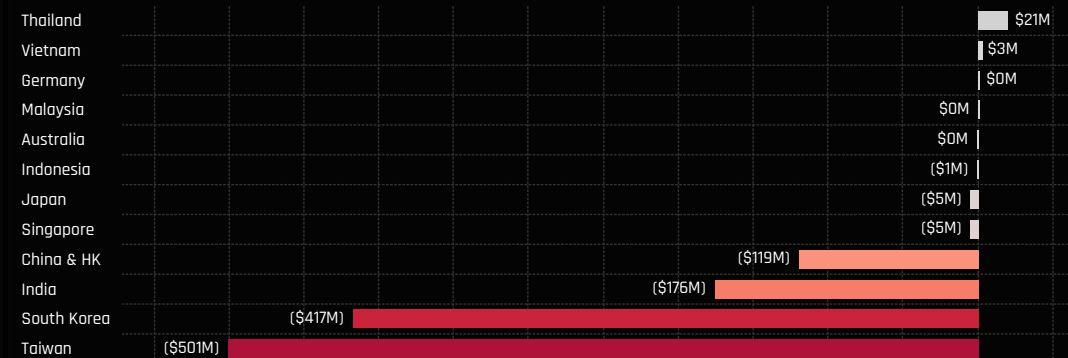
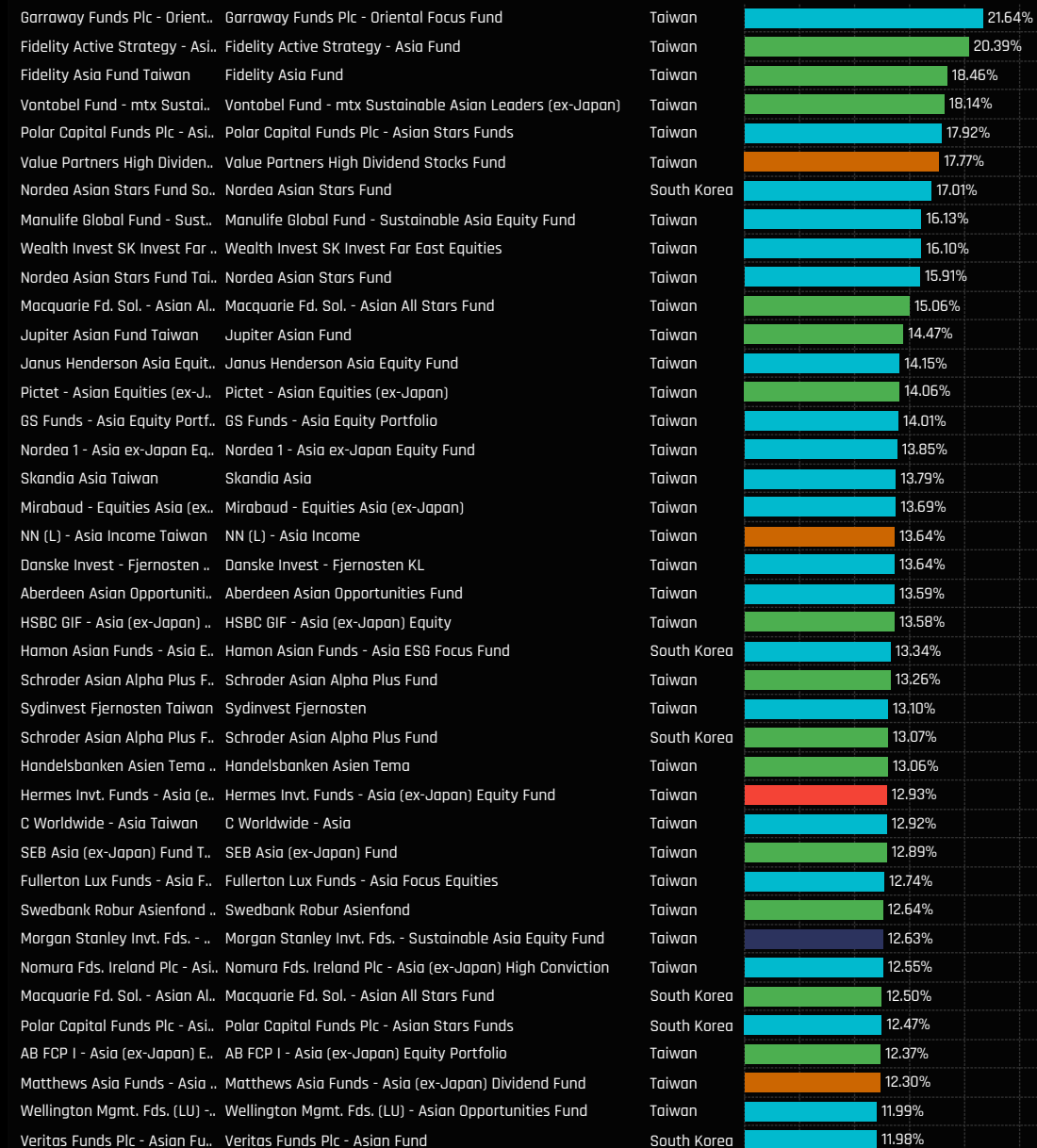


Chart 1. Information Technology: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

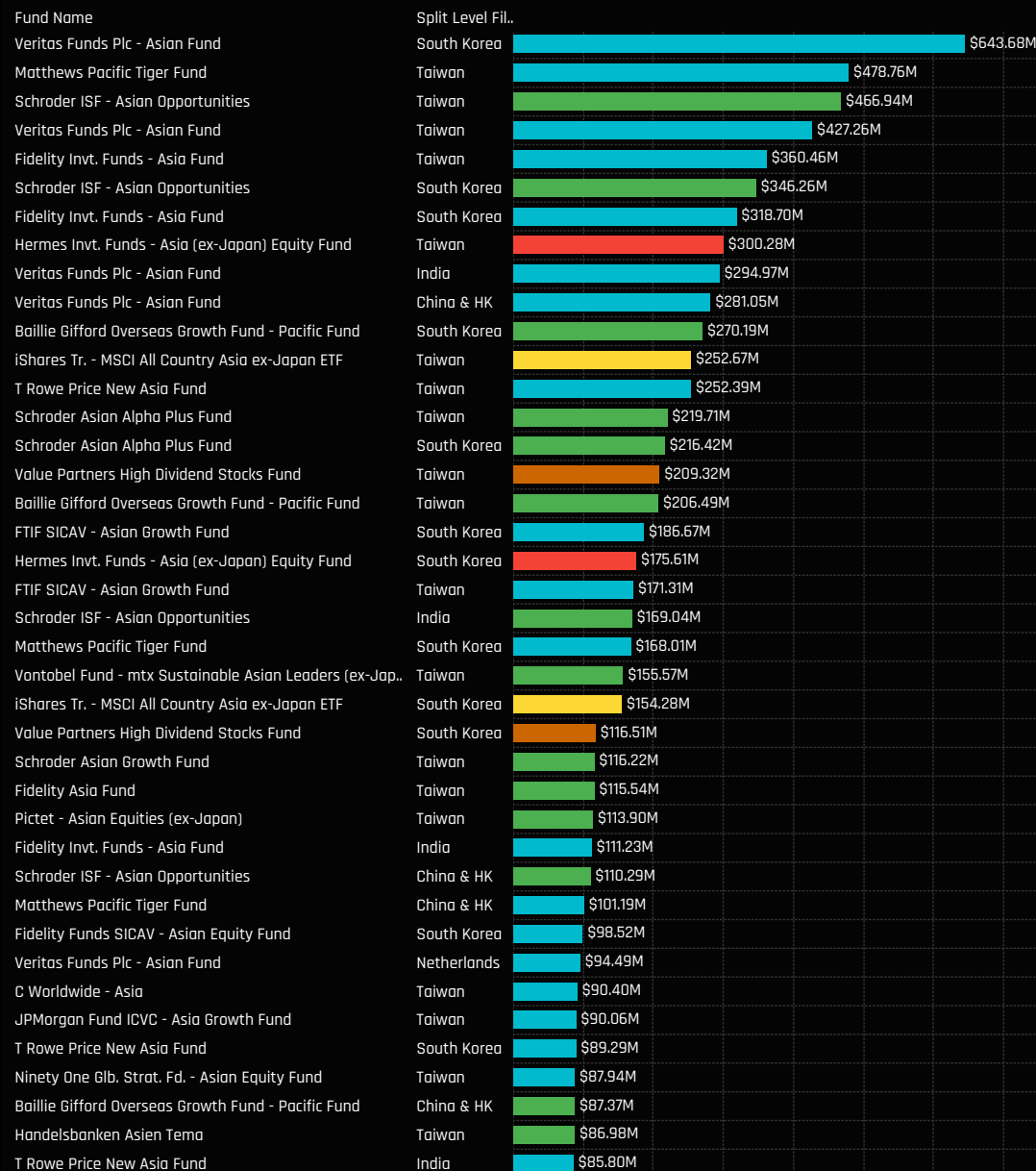
Ch 1. Information Technology: Top Fund level Country Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 2. Information Technology: The largest individual fund level Country holdings by \$ AUM, coloured by fund Style.

Ch 4. Information Technology: Top Fund level Country Holdings, \$



Information Technology

Fund Level Country Changes

Chart 1. The largest Country level weight increases in Information Technology between 4/30/2022 - 10/31/2022.
 Chart 2. The largest Country level weight decreases in Information Technology between 4/30/2022 - 10/31/2022.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Information Technology: Largest Increases in Country Position, %

| Fund Name | Split Level Fil. | New or Close.. | Latest Weight | Weight Change |
|---|------------------|----------------|---------------|---------------|
| GAM Multistock SICAV - Asia Focus Equity Fund | China & HK | | 7.06% | 4.05% |
| Fidelity Inv. Trust - Emerging Asia Fund | India | | 6.99% | 3.85% |
| DJE - Asien | South Korea | | 8.21% | 3.73% |
| Indosuez Funds - Asia Opportunities | India | New | 3.07% | 3.07% |
| Morgan Stanley Instl. Fund - Asia Opportunity Po.. | South Korea | | 6.44% | 2.95% |
| LO Funds - Asia High Conviction | South Korea | | 8.10% | 2.07% |
| Vontobel Fund - mtX Sustainable Asian Leaders (.. | China & HK | | 4.38% | 2.02% |
| KBC Equity Fund - New Asia | China & HK | | 4.37% | 1.95% |
| Nikko AM Global Umbrella Fund - Asia (ex-Japan).. | China & HK | | 6.82% | 1.87% |
| Hamon Asian Funds - Asia ESG Focus Fund | South Korea | | 13.34% | 1.77% |
| Matthews Asian Growth & Income Fund | India | | 3.57% | 1.72% |
| Fidelity Asia Fund | Netherlands | | 5.89% | 1.45% |
| Baring Eastern Trust | India | | 2.90% | 1.39% |
| AB FCP I - Asia (ex-Japan) Equity Portfolio | China & HK | | 2.00% | 1.35% |
| First Sentier Invs. Glb. Umb. - FSSA Asia Opportu.. | Taiwan | | 9.64% | 1.33% |
| Spaengler IQAM Asia Stock | India | | 2.18% | 1.28% |
| Prisma Asianavigator UI | Taiwan | | 6.05% | 1.28% |
| Fidelity Funds SICAV - Asian Equity Fund | South Korea | | 11.85% | 1.27% |
| Spaengler IQAM Asia Stock | China & HK | New | 1.23% | 1.23% |
| Waverton Inv. Fds. Plc - Asia Pacific Fund | India | | 6.48% | 1.21% |

Ch 2. Information Technology: Largest Decreases in Country Position, %

| Fund Name | Split Level Fil. | New or Close.. | Latest Weight | Weight Change |
|---|------------------|----------------|---------------|---------------|
| Carnegie Asia | Taiwan | | 8.19% | -6.67% |
| HSBC GIF - Asia (ex-Japan) Equity | South Korea | | 4.52% | -6.11% |
| First Sentier Invs. Glb. Umb. - FSSA Asian Growth.. | India | | 0.94% | -6.02% |
| First Sentier Invs. Glb. Umb. - FSSA Asia Opportu.. | India | | 0.91% | -5.96% |
| Indosuez Funds - Asia Opportunities | Taiwan | | 10.11% | -5.67% |
| Janus Henderson Asia Equity Fund | South Korea | | 5.66% | -5.45% |
| Mirabaud - Equities Asia (ex-Japan) | Taiwan | | 13.69% | -5.36% |
| Morgan Stanley Inv. Fds. - Sustainable Asia Equi.. | Taiwan | | 12.63% | -5.27% |
| NESTOR-FONDOS - Nestor Fernost Fonds | Taiwan | Close | 0.00% | -5.18% |
| Nikko AM Global Umbrella Fund - Asia (ex-Japan).. | Taiwan | | 10.54% | -5.14% |
| Lansforsakringar Asienfonden | Taiwan | | 10.23% | -4.66% |
| Wellington Mgmt. Fds. (LU) - Asian Opportunities .. | Taiwan | | 11.99% | -4.07% |
| Jupiter Asian Fund | South Korea | | 5.47% | -4.03% |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | Taiwan | | 10.61% | -3.99% |
| NESTOR-FONDOS - Nestor Fernost Fonds | China & HK | | 1.89% | -3.86% |
| DJE - Asien | China & HK | | 5.80% | -3.85% |
| Mirabaud - Equities Asia (ex-Japan) | China & HK | | 3.67% | -3.73% |
| Matthews Pacific Tiger Fund | Taiwan | | 10.97% | -3.46% |
| Allianz Global Investors Fund - Total Return Asia.. | Taiwan | | 11.66% | -3.46% |
| Morgan Stanley Inv. Fds. - Sustainable Asia Equi.. | Netherlands | Close | 0.00% | -3.27% |

Chart 3. The largest Country level fund inflows in Information Technology between 4/30/2022 - 10/31/2022.
 Chart 4. The largest Country level fund outflows in Information Technology between 4/30/2022 - 10/31/2022.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Information Technology: Largest Country Fund Inflows, \$

| Fund Name | Split Level Fil. | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|---|------------------|----------------|----------------|----------------|
| Matthews Pacific Tiger Fund | Thailand | New | \$33M | \$33M |
| AB FCP I - Asia (ex-Japan) Equity Portfolio | Taiwan | | \$46M | \$29M |
| Fidelity Inv. Trust - Emerging Asia Fund | India | | \$59M | \$27M |
| Vontobel Fund - mtX Sustainable Asian Leaders (ex.. | China & HK | | \$38M | \$25M |
| Fidelity Funds SICAV - Asian Equity Fund | South Korea | | \$99M | \$20M |
| T Rowe Price New Asia Fund | China & HK | | \$68M | \$19M |
| Fidelity Inv. Trust - Emerging Asia Fund | South Korea | | \$61M | \$18M |
| Hermes Inv. Funds - Asia (ex-Japan) Equity Fund | South Korea | | \$176M | \$14M |
| BL - Equities Asia | Taiwan | | \$45M | \$12M |
| Hermes Inv. Funds - Asia (ex-Japan) Equity Fund | Taiwan | | \$300M | \$12M |
| Matthews Asian Growth & Income Fund | India | | \$27M | \$11M |
| First Sentier Invs. Glb. Umb. - FSSA Asian Growth F.. | Taiwan | | \$29M | \$10M |
| AB FCP I - Asia (ex-Japan) Equity Portfolio | China & HK | | \$7M | \$10M |
| Hermes Inv. Funds - Asia (ex-Japan) Equity Fund | China & HK | | \$68M | \$9M |
| Fidelity Asia Fund | Netherlands | | \$37M | \$9M |
| Vontobel Fund - mtX Sustainable Asian Leaders (ex.. | Taiwan | | \$156M | \$9M |
| Schroder ISF - Asian Opportunities | China & HK | | \$110M | \$8M |
| KBC Equity Fund - New Asia | China & HK | | \$10M | \$8M |
| Swedbank Robur Asienfond | Taiwan | | \$47M | \$7M |
| Fidelity Funds SICAV - Asian Equity Fund | Taiwan | | \$65M | \$7M |

Ch 4. Information Technology: Largest Country Fund Outflows, \$

| Fund Name | Split Level Fil. | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|---|------------------|----------------|----------------|----------------|
| Matthews Pacific Tiger Fund | Taiwan | | \$479M | (\$176M) |
| Fidelity Inv. Funds - Asia Fund | South Korea | | \$319M | (\$115M) |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | Taiwan | | \$253M | (\$91M) |
| Schroder ISF - Asian Opportunities | South Korea | | \$346M | (\$63M) |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | South Korea | | \$154M | (\$47M) |
| JPMorgan Fund ICVC - Asia Growth Fund | Taiwan | | \$90M | (\$46M) |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | China & HK | | \$87M | (\$45M) |
| JPMorgan Fund ICVC - Asia Growth Fund | South Korea | | \$65M | (\$42M) |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | Taiwan | | \$206M | (\$40M) |
| Fidelity Inv. Funds - Asia Fund | China & HK | | \$24M | (\$39M) |
| Schroder ISF - Asian Opportunities | India | | \$169M | (\$36M) |
| Fidelity Inv. Funds - Asia Fund | Taiwan | | \$360M | (\$34M) |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | South Korea | | \$270M | (\$32M) |
| HSBC GIF - Asia (ex-Japan) Equity | South Korea | | \$17M | (\$32M) |
| T Rowe Price New Asia Fund | Taiwan | | \$252M | (\$31M) |
| Schroder Asian Alpha Plus Fund | Taiwan | | \$220M | (\$27M) |
| FTIF SICAV - Asian Growth Fund | India | | \$39M | (\$26M) |
| BlackRock Global Funds - Asian Growth Leaders Fund | China & HK | Close | | (\$25M) |
| Vontobel Fund - mtX Sustainable Asian Leaders (ex.. | India | | \$14M | (\$24M) |
| Pictet - Asian Equities (ex-Japan) | South Korea | | \$61M | (\$24M) |

Sentiment Grid: Information Technology. 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 4/30/2022 and 10/31/2022, 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. The colour represents if the Country is held overweight (blue) or underweight (red) on average.

Information Technology: Country Sentiment Grid. Asia Ex-Japan Active Funds
Momentum Measure between 4/30/2022 - 10/31/2022



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 Information Technology, by Average Weight. The chart also shows the average weight as a percentage of the total Information Technology weight, and the cumulative total.

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

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

| Ticker | Stock Name | Average Weight | Percentage of Total | Cumulative Percentage Total |
|-----------|--|----------------|---------------------|-----------------------------|
| 2330-TW | Taiwan Semiconductor Manufacturing Co., L. | 6.49% | 27.91% | 27.91% |
| 005930-KR | Samsung Electronics Co., Ltd. | 4.24% | 18.23% | 46.14% |
| 500209-IN | Infosys Limited | 1.10% | 4.72% | 50.86% |
| 2454-TW | MediaTek Inc | 0.88% | 3.78% | 54.64% |
| 000660-KR | SK hynix Inc | 0.83% | 3.55% | 58.19% |
| 005935-KR | Samsung Electronics Co Ltd Pfd Non-Voting | 0.64% | 2.77% | 60.96% |
| 006400-KR | Samsung SDI Co., Ltd | 0.55% | 2.35% | 63.32% |
| 532540-IN | Tata Consultancy Services Limited | 0.49% | 2.10% | 65.41% |
| 2317-TW | Hon Hai Precision Industry Co., Ltd. | 0.46% | 1.97% | 67.39% |
| 2308-TW | Delta Electronics Inc | 0.38% | 1.59% | 68.98% |

Ch 2. Information Technology: 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. | 94.57% | 6.49% | 0.17% | \$3,500.96M |
| 005930-KR | Samsung Electronics Co., Ltd. | 75.00% | 4.24% | 0.04% | \$2,714.27M |
| 2454-TW | MediaTek Inc | 56.52% | 0.88% | 0.28% | \$590.56M |
| 000660-KR | SK hynix Inc | 46.74% | 0.83% | 0.16% | \$287.50M |
| 500209-IN | Infosys Limited | 44.57% | 1.10% | -0.22% | \$694.67M |
| 601012-CN | LONGi Green Energy Technology Co Ltd Clas.. | 25.00% | 0.35% | 0.28% | \$222.71M |
| 2317-TW | Hon Hai Precision Industry Co., Ltd. | 23.91% | 0.46% | -0.37% | \$184.29M |
| 532540-IN | Tata Consultancy Services Limited | 22.83% | 0.49% | -0.26% | \$429.31M |
| 2308-TW | Delta Electronics, Inc. | 20.65% | 0.38% | 0.02% | \$120.25M |
| 006400-KR | Samsung SDI Co., Ltd | 20.65% | 0.55% | -0.06% | \$403.91M |
| 005935-KR | Samsung Electronics Co Ltd Pfd Non-Voting | 19.57% | 0.64% | -0.01% | \$365.86M |
| 6415-TW | Silergy Corp. | 18.48% | 0.12% | 0.04% | \$53.29M |
| 2382-HK | Sunny Optical Technology (Group) Co., Ltd. | 16.30% | 0.16% | 0.03% | \$55.69M |
| 2395-TW | Advantech Co., Ltd. | 15.22% | 0.25% | 0.16% | \$74.96M |
| 3037-TW | Unimicron Technology Corp. | 14.13% | 0.16% | 0.06% | \$66.45M |
| ASML-NL | ASML Holding NV | 11.96% | 0.30% | 0.30% | \$227.45M |
| 543320-IN | Zomato Ltd. | 11.96% | 0.10% | 0.07% | \$105.93M |
| 3711-TW | ASE Technology Holding Co., Ltd. | 10.87% | 0.16% | 0.00% | \$105.11M |
| 3023-TW | SINBON Electronics Co., Ltd. | 10.87% | 0.21% | 0.21% | \$20.30M |
| 2360-TW | Chroma Ate Inc. | 10.87% | 0.23% | 0.23% | \$28.22M |
| 300450-CN | Wuxi Lead Intelligent Equipment Co. Ltd. Cla.. | 9.78% | 0.15% | 0.15% | \$265.01M |
| 002410-CN | Glodon Company Limited Class A | 9.78% | 0.08% | 0.08% | \$43.80M |
| 603501-CN | Will Semiconductor Ltd. Class A | 8.70% | 0.06% | 0.05% | \$42.69M |
| 522-HK | ASM Pacific Technology Limited | 8.70% | 0.08% | 0.08% | \$76.31M |
| 2379-TW | Realtek Semiconductor Corp | 8.70% | 0.05% | -0.02% | \$17.91M |

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

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

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

| Ticker | Stock Name | Average Weight vs AAXJ | Percentage of Total |
|-----------|--------------------------------|------------------------|---------------------|
| ASML-NL | ASML Holding NV | 0.30% | 49.3% |
| 601012-CN | LONGi Green Energy Technol.. | 0.28% | 45.9% |
| 2454-TW | MediaTek Inc | 0.28% | 45.7% |
| 2360-TW | Chroma Ate Inc. | 0.23% | 38.2% |
| 3023-TW | SINBON Electronics Co., Ltd. | 0.21% | 35.5% |
| 2303-TW | United Microelectronics Corp. | -0.21% | -34.7% |
| 500209-IN | Infosys Limited | -0.22% | -37.2% |
| 532540-IN | Tata Consultancy Services Li.. | -0.26% | -42.5% |
| 1810-HK | Xiaomi Corp. Class B | -0.35% | -57.7% |
| 2317-TW | Hon Hai Precision Industry C.. | -0.37% | -61.6% |

Ch 4. Information Technology: Aggregate Stock Holdings Data, Largest Overweight Holdings

| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|-----------|--|--------------|----------------|------------------|--------------|
| ASML-NL | ASML Holding NV | 0.30% | 0.30% | 11.96% | \$227.45M |
| 601012-CN | LONGi Green Energy Technology Co Ltd Clas.. | 0.28% | 0.35% | 25.00% | \$222.71M |
| 2454-TW | MediaTek Inc | 0.28% | 0.88% | 56.52% | \$590.56M |
| 2360-TW | Chroma Ate Inc. | 0.23% | 0.23% | 10.87% | \$28.22M |
| 3023-TW | SINBON Electronics Co., Ltd. | 0.21% | 0.21% | 10.87% | \$20.30M |
| 2330-TW | Taiwan Semiconductor Manufacturing Co., L. | 0.17% | 6.49% | 94.57% | \$3,500.96M |
| 2395-TW | Advantech Co., Ltd. | 0.16% | 0.25% | 15.22% | \$74.96M |
| 000660-KR | SK hynix Inc | 0.16% | 0.83% | 46.74% | \$287.50M |
| FPT-VN | FPT Corp. | 0.15% | 0.15% | 7.61% | \$27.39M |
| 300450-CN | Wuxi Lead Intelligent Equipment Co. Ltd. Cla.. | 0.15% | 0.15% | 9.78% | \$265.01M |

Ch 5. Information Technology: Aggregate Stock Holdings Data, Largest Underweight Holdings

| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|-----------|--|--------------|----------------|------------------|--------------|
| 2317-TW | Hon Hai Precision Industry Co., Ltd. | -0.37% | 0.46% | 23.91% | \$184.29M |
| 1810-HK | Xiaomi Corp. Class B | -0.35% | 0.01% | 3.26% | \$10.66M |
| 532540-IN | Tata Consultancy Services Limited | -0.26% | 0.49% | 22.83% | \$429.31M |
| 500209-IN | Infosys Limited | -0.22% | 1.10% | 44.57% | \$694.67M |
| 2303-TW | United Microelectronics Corp. | -0.21% | 0.09% | 6.52% | \$54.48M |
| 532281-IN | HCL Technologies Limited | -0.19% | 0.09% | 5.43% | \$23.18M |
| 532755-IN | Tech Mahindra Limited | -0.12% | 0.03% | 3.26% | \$7.13M |
| DELTA-TH | Delta Electronics (Thailand) Public Co. Ltd. | -0.11% | 0.00% | 0.00% | \$2.57M |
| 1024-HK | Kuaishou Technology Class B | -0.11% | 0.04% | 5.43% | \$10.39M |
| 507685-IN | Wipro Limited | -0.10% | 0.03% | 3.26% | \$8.13M |

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

Ch 1. Information Technology: Top Fund Holdings, %

| Fund Name | Ticker | Stock Name | Weight (%) |
|--|-----------|-------------------------------|------------|
| Garraway Funds Plc - Oriental Focus Fund | 3529-TW | eMemory Technology, Inc. | 10.39% |
| BlackRock Global Funds - Asian Growth Leaders Fund | 005930-KR | Samsung Electronics Co., Ltd. | 10.38% |
| Fidelity Funds SICAV - Asian Equity Fund | 005930-KR | Samsung Electronics Co., Ltd. | 9.92% |
| Nordea Asian Stars Fund | 005930-KR | Samsung Electronics Co., Ltd. | 9.91% |
| Allianz Global Investors Fund - Total Return Asian Equity | 005930-KR | Samsung Electronics Co., Ltd. | 9.28% |
| Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan) | 2330-TW | Taiwan Semiconductor Man.. | 9.25% |
| HSBC GIF - Asia (ex-Japan) Equity | 2330-TW | Taiwan Semiconductor Man.. | 9.19% |
| FTIF SICAV - Asian Growth Fund | 005930-KR | Samsung Electronics Co., Ltd. | 9.10% |
| Franklin Asian Equity Fund | 005930-KR | Samsung Electronics Co., Ltd. | 9.06% |
| Sydinvest Fjernosten | 2330-TW | Taiwan Semiconductor Man.. | 9.00% |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction | 2330-TW | Taiwan Semiconductor Man.. | 8.92% |
| Fidelity Asia Fund | 2330-TW | Taiwan Semiconductor Man.. | 8.91% |
| Aberdeen Asian Opportunities Fund | 2330-TW | Taiwan Semiconductor Man.. | 8.82% |
| Garraway Funds Plc - Oriental Focus Fund | 2330-TW | Taiwan Semiconductor Man.. | 8.65% |
| C Worldwide - Asia | 2330-TW | Taiwan Semiconductor Man.. | 8.63% |
| Handelsbanken Asien Tema | 2330-TW | Taiwan Semiconductor Man.. | 8.63% |
| BlackRock Global Funds - Asian Growth Leaders Fund | 2330-TW | Taiwan Semiconductor Man.. | 8.56% |
| Allianz Global Investors Fund - Total Return Asian Equity | 2330-TW | Taiwan Semiconductor Man.. | 8.56% |
| Schroder Asian Growth Fund | 2330-TW | Taiwan Semiconductor Man.. | 8.54% |
| Fidelity Inv. Trust - Emerging Asia Fund | 2330-TW | Taiwan Semiconductor Man.. | 8.53% |
| Swedbank Robur Asienfond | 2330-TW | Taiwan Semiconductor Man.. | 8.50% |
| Value Partners High Dividend Stocks Fund | 005935-KR | Samsung Electronics Co Ltd. | 8.47% |
| Nordea Asian Stars Fund | 2330-TW | Taiwan Semiconductor Man.. | 8.45% |
| Veritas Funds Plc - Asian Fund | 005930-KR | Samsung Electronics Co., Ltd. | 8.43% |
| T Rowe Price New Asia Fund | 2330-TW | Taiwan Semiconductor Man.. | 8.40% |
| T Rowe Price Asia Opportunities Fund | 2330-TW | Taiwan Semiconductor Man.. | 8.38% |
| C Worldwide - Asia | 005935-KR | Samsung Electronics Co Ltd. | 8.36% |
| Fidelity Active Strategy - Asia Fund | 2330-TW | Taiwan Semiconductor Man.. | 8.35% |
| GS Funds - Asia Equity Portfolio | 2330-TW | Taiwan Semiconductor Man.. | 8.27% |
| Skandia Asia | 2330-TW | Taiwan Semiconductor Man.. | 8.25% |
| T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq. | 2330-TW | Taiwan Semiconductor Man.. | 8.23% |
| Schroder Asian Growth Fund | 005930-KR | Samsung Electronics Co., Ltd. | 8.22% |
| Baring Eastern Trust | 2330-TW | Taiwan Semiconductor Man.. | 8.22% |
| Macquarie Fd. Sol. - Asian All Stars Fund | 2330-TW | Taiwan Semiconductor Man.. | 8.22% |
| Pictet - Asian Equities (ex-Japan) | 2330-TW | Taiwan Semiconductor Man.. | 8.18% |
| Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund | 2330-TW | Taiwan Semiconductor Man.. | 8.17% |
| Mirabaud - Equities Asia (ex-Japan) | 2330-TW | Taiwan Semiconductor Man.. | 8.08% |
| Polar Capital Funds Plc - Asian Stars Funds | 2330-TW | Taiwan Semiconductor Man.. | 8.02% |
| Value Partners High Dividend Stocks Fund | 2330-TW | Taiwan Semiconductor Man.. | 8.02% |
| Spaengler IQAM Asia Stock | 2330-TW | Taiwan Semiconductor Man.. | 8.00% |

Fund Style Growth GARP Yield

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

Ch 2. Information Technology: Top Fund Holdings, \$

| Fund Name | Ticker | Stock Name | AUM (\$) |
|---|-----------|-----------------------------------|-----------|
| Veritas Funds Plc - Asian Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$453.26M |
| Schroder ISF - Asian Opportunities | 2330-TW | Taiwan Semiconductor Manufac.. | \$383.01M |
| Schroder ISF - Asian Opportunities | 005930-KR | Samsung Electronics Co., Ltd. | \$346.26M |
| Veritas Funds Plc - Asian Fund | 2330-TW | Taiwan Semiconductor Manufac.. | \$322.22M |
| Fidelity Inv. Funds - Asia Fund | 2330-TW | Taiwan Semiconductor Manufac.. | \$264.56M |
| Matthews Pacific Tiger Fund | 2330-TW | Taiwan Semiconductor Manufac.. | \$258.79M |
| Fidelity Inv. Funds - Asia Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$227.30M |
| Veritas Funds Plc - Asian Fund | 300450-CN | Wuxi Lead Intelligent Equipmen.. | \$219.61M |
| Veritas Funds Plc - Asian Fund | 532540-IN | Tata Consultancy Services Limit.. | \$213.43M |
| T Rowe Price New Asia Fund | 2330-TW | Taiwan Semiconductor Manufac.. | \$193.66M |
| Veritas Funds Plc - Asian Fund | 006400-KR | Samsung SDI Co., Ltd | \$186.26M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$175.61M |
| Matthews Pacific Tiger Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$168.01M |
| FTIF SICAV - Asian Growth Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$161.51M |
| Schroder ISF - Asian Opportunities | 500209-IN | Infosys Limited | \$155.47M |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | 2330-TW | Taiwan Semiconductor Manufac.. | \$148.13M |
| FTIF SICAV - Asian Growth Fund | 2330-TW | Taiwan Semiconductor Manufac.. | \$140.79M |
| Schroder Asian Alpha Plus Fund | 2330-TW | Taiwan Semiconductor Manufac.. | \$124.92M |
| Schroder Asian Alpha Plus Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$122.17M |
| Fidelity Inv. Funds - Asia Fund | 500209-IN | Infosys Limited | \$111.23M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | 2330-TW | Taiwan Semiconductor Manufac.. | \$111.00M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | 006400-KR | Samsung SDI Co., Ltd | \$109.71M |
| Value Partners High Dividend Stocks Fund | 005935-KR | Samsung Electronics Co Ltd Pfd.. | \$99.85M |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | 005930-KR | Samsung Electronics Co., Ltd. | \$98.51M |
| Value Partners High Dividend Stocks Fund | 2330-TW | Taiwan Semiconductor Manufac.. | \$94.49M |
| Veritas Funds Plc - Asian Fund | ASML-NL | ASML Holding NV | \$94.49M |
| Schroder Asian Growth Fund | 2330-TW | Taiwan Semiconductor Manufac.. | \$88.81M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | 3711-TW | ASE Technology Holding Co., Ltd. | \$87.14M |
| Schroder Asian Growth Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$85.48M |
| Schroder ISF - Asian Opportunities | 2454-TW | MediaTek Inc | \$83.93M |
| Fidelity Funds SICAV - Asian Equity Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$82.50M |
| T Rowe Price New Asia Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$80.53M |
| Vontobel Fund - mtX Sustainable Asian Leaders (ex-Jap.. | 2330-TW | Taiwan Semiconductor Manufac.. | \$79.33M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | 005935-KR | Samsung Electronics Co Ltd Pfd.. | \$75.03M |
| Schroder ISF - Asian Opportunities | 601012-CN | LONGi Green Energy Technology .. | \$71.93M |
| Fidelity Inv. Trust - Emerging Asia Fund | 2330-TW | Taiwan Semiconductor Manufac.. | \$71.60M |
| BlackRock Global Funds - Asian Growth Leaders Fund | 005930-KR | Samsung Electronics Co., Ltd. | \$71.48M |
| T Rowe Price New Asia Fund | 500209-IN | Infosys Limited | \$70.64M |
| Matthews Pacific Tiger Fund | V03-SG | Venture Corporation Limited | \$66.66M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | 6239-TW | Powertech Technology Inc. | \$66.34M |

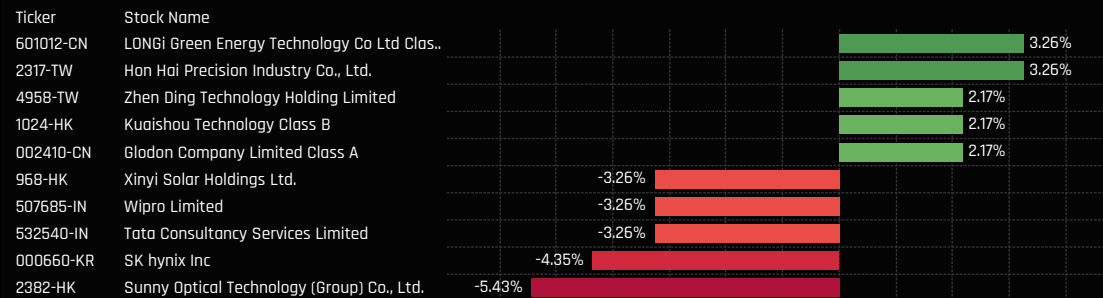
Chart 1. The 10 Information Technology stocks seeing the largest changes in funds invested % between 4/30/2022 - 10/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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 Information Technology stocks seeing the largest USD fund flows between 4/30/2022 - 10/31/2022.

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

Ch 1. Information Technology: Largest Changes in Funds Invested %



Ch 3 Information Technology: Largest Combined Fund Flows in USD.



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

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|-----------|--|--------------------|------------------|----------------------------|----------------|
| 601012-CN | LONGi Green Energy Technology Co Ltd Clas.. | 3.26% | 0.04% | 0.03% | (\$3.30M) |
| 2317-TW | Han Hai Precision Industry Co., Ltd. | 3.26% | 0.01% | -0.10% | (\$54.06M) |
| 4958-TW | Zhen Ding Technology Holding Limited | 2.17% | 0.03% | 0.06% | \$1.87M |
| 1024-HK | Kuaishou Technology Class B | 2.17% | -0.02% | -0.10% | \$5.63M |
| 002410-CN | Glodon Company Limited Class A | 2.17% | 0.02% | 0.02% | (\$2.40M) |
| 002384-CN | Suzhou Dongshan Precision Manufacturing .. | 2.17% | 0.00% | 0.00% | \$0.55M |
| 000725-CN | BOE Technology Group Co., Ltd. Class A | 2.17% | 0.02% | 0.02% | \$6.22M |
| 2330-TW | Taiwan Semiconductor Manufacturing Co., L.. | 2.17% | -0.87% | 0.24% | (\$118.07M) |
| 300450-CN | Wuxi Lead Intelligent Equipment Co. Ltd. Cla.. | 1.09% | 0.05% | 0.05% | \$1.95M |
| 058470-KR | Leeno Industrial Inc. | 1.09% | 0.00% | 0.00% | \$2.84M |
| JKS-US | JinkoSolar Holding Co., Ltd. Sponsored ADR | 1.09% | 0.00% | 0.00% | \$0.17M |
| HANA-TH | Hana Microelectronics Public Co., Ltd. | 1.09% | 0.01% | 0.01% | \$32.63M |
| API-US | Agora, Inc. Sponsored ADR Class A | 1.09% | 0.00% | 0.00% | \$3.09M |
| 9959-HK | Linklogis Inc. Class B | 1.09% | -0.01% | -0.01% | \$0.73M |
| 9698-HK | GDS Holdings Ltd. | 1.09% | -0.02% | -0.04% | \$2.19M |
| 9626-HK | Billibili, Inc. Class Z | 1.09% | -0.01% | -0.04% | \$4.14M |
| 688099-CN | Amllogic (Shanghai) Co., Ltd. Class A | 1.09% | 0.00% | 0.00% | \$0.13M |
| 688083-CN | ZW Soft Co., Ltd. Class A | 1.09% | 0.01% | 0.01% | \$19.71M |
| 6869-HK | Yangtze Optical Fibre and Cable Joint Stock .. | 1.09% | 0.01% | 0.01% | \$0.07M |
| 600588-CN | Yonyou Network Technology Co. Ltd. Class A | 1.09% | 0.03% | 0.02% | \$0.70M |
| 600584-CN | JCET Group Co., Ltd. Class A | 1.09% | 0.00% | 0.00% | \$0.44M |
| 600536-CN | China National Software & Service Compan.. | 1.09% | 0.04% | 0.04% | \$2.55M |
| 600498-CN | Fiberhome Telecommunication Technologies.. | 1.09% | 0.00% | 0.00% | \$0.52M |
| 5483-TW | Sino-American Silicon Products Inc. | 1.09% | 0.02% | 0.02% | \$3.52M |
| 543232-IN | Computer Age Management Services Ltd | 1.09% | 0.02% | 0.02% | \$11.21M |

Ch 4. Information Technology: 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, \$ |
|-----------|---|--------------------|------------------|----------------------------|----------------|
| 2382-HK | Sunny Optical Technology (Group) Co., Ltd. | -5.43% | -0.08% | -0.03% | (\$40.19M) |
| 000660-KR | SK hynix Inc | -4.35% | -0.34% | -0.20% | (\$62.87M) |
| 532540-IN | Tata Consultancy Services Limited | -3.26% | -0.14% | -0.18% | (\$38.65M) |
| 507685-IN | Wipro Limited | -3.26% | -0.05% | -0.03% | (\$21.78M) |
| 968-HK | Xinyi Solar Holdings Ltd. | -3.26% | -0.06% | -0.04% | (\$8.66M) |
| 532281-IN | HCL Technologies Limited | -2.17% | -0.01% | -0.04% | (\$12.25M) |
| 6488-TW | GlobalWafers Co., Ltd. | -2.17% | -0.05% | -0.03% | (\$12.99M) |
| 002241-CN | GoerTek Inc. Class A | -2.17% | -0.04% | -0.04% | \$18.98M |
| 002439-CN | Venustech Group, Inc. Class A | -2.17% | 0.00% | 0.00% | (\$11.76M) |
| 1347-HK | Hua Hong Semiconductor Ltd. | -2.17% | -0.03% | -0.02% | (\$11.02M) |
| 2408-TW | Nanya Technology Corporation | -2.17% | -0.02% | 0.00% | (\$7.32M) |
| 268-HK | Kingdee International Software Group Co., L.. | -2.17% | -0.03% | -0.03% | (\$19.49M) |
| 300433-CN | Lens Technology Co. Ltd. Class A | -2.17% | -0.01% | -0.01% | (\$1.84M) |
| 3034-TW | Novatek Microelectronics Corp. | -2.17% | -0.04% | 0.00% | (\$2.07M) |
| 3231-TW | Wistron Corporation | -2.17% | -0.03% | -0.03% | (\$0.24M) |
| 3711-TW | ASE Technology Holding Co., Ltd. | -2.17% | -0.04% | -0.02% | (\$0.24M) |
| 600745-CN | Wingtech Technology Co., Ltd. Class A | -2.17% | 0.00% | 0.00% | (\$0.42M) |
| 601188-CN | Foxconn Industrial Internet Co., Ltd. Class A | -2.17% | -0.02% | -0.03% | (\$17.05M) |
| 603501-CN | Will Semiconductor Ltd. Class A | -2.17% | -0.03% | -0.03% | \$4.25M |
| 992-HK | Lenovo Group Limited | -2.17% | -0.02% | -0.02% | (\$3.26M) |
| AMAT-US | Applied Materials, Inc. | -2.17% | -0.02% | -0.02% | (\$1.40M) |
| GDS-US | GDS Holdings Ltd. Sponsored ADR Class A | -2.17% | -0.01% | 0.03% | (\$3.73M) |
| KC-US | Kingsoft Cloud Holdings Ltd Sponsored ADR | -2.17% | 0.00% | 0.00% | (\$9.13M) |
| 543320-IN | Zomato Ltd. | -2.17% | 0.04% | 0.03% | \$20.34M |
| 2454-TW | MediaTek Inc | -1.09% | -0.26% | -0.15% | (\$133.19M) |

Information Technology

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Information Technology stocks between 4/30/2022 - 10/31/2022.
 Chart 2. The largest fund weight decreases in Information Technology stocks between 4/30/2022 - 10/31/2022
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Information Technology: Largest Increases in Position, %

| Fund Name | Ticker | Stock Name | New or Close.. | Latest Weight | Weight Change |
|---|-----------|-------------------------------|----------------|---------------|---------------|
| Fidelity Inv. Trust - Emerging Asia Fund | 543320-IN | Zomato Ltd. | | 3.40% | 3.38% |
| First Sentier Invs. Glb. Umb. - FSSA Asian Growth.. | 2330-TW | Taiwan Semiconductor Man.. | New | 3.28% | 3.28% |
| GAM Multistock SICAV - Asia Focus Equity Fund | 600536-CN | China National Software & .. | New | 3.26% | 3.26% |
| First Sentier Invs. Glb. Umb. - FSSA Asia Opportu.. | 2330-TW | Taiwan Semiconductor Man.. | New | 3.22% | 3.22% |
| Indosuez Funds - Asia Opportunities | 500209-IN | Infosys Limited | New | 3.07% | 3.07% |
| Morgan Stanley Instl. Fund - Asia Opportunity Po.. | CPNG-US | Coupang, Inc. Class A | | 6.44% | 2.95% |
| DJE - Asien | 005930-KR | Samsung Electronics Co., Lt.. | | 4.03% | 2.93% |
| Jupiter Asian Fund | 2317-TW | Hon Hai Precision Industry .. | | 6.37% | 2.55% |
| Invesco Funds - Asia Opportunities Equity Fund | 2330-TW | Taiwan Semiconductor Man.. | | 6.18% | 2.53% |
| Nikko AM Global Umbrella Fund - Asia (ex-Japan).. | 600588-CN | Yonyou Network Technolog.. | New | 2.15% | 2.15% |
| Hamon Asian Funds - Asia ESG Focus Fund | 006400-KR | Samsung SDI Co., Ltd | | 7.09% | 2.00% |
| LO Funds - Asia High Conviction | 000660-KR | SK hynix Inc | New | 1.91% | 1.91% |
| Vontobel Fund - mtX Sustainable Asian Leaders (.. | 002241-CN | GoerTek Inc. Class A | New | 1.84% | 1.84% |
| Fidelity Inv. Trust - Emerging Asia Fund | 005930-KR | Samsung Electronics Co., Lt.. | | 5.83% | 1.68% |
| Fidelity Funds SICAV - Asian Equity Fund | 005930-KR | Samsung Electronics Co., Lt.. | | 9.92% | 1.57% |
| Vontobel Fund - mtX Sustainable Asian Leaders (.. | 2345-TW | Accton Technology Corp. | | 3.58% | 1.57% |
| Matthews Asian Growth & Income Fund | 543232-IN | Computer Age Managemen.. | New | 1.56% | 1.56% |
| Nordea 1 - Asia ex-Japan Equity Fund | 058470-KR | Leeno Industrial Inc. | New | 1.55% | 1.55% |
| SEB Asia (ex-Japan) Fund | 5483-TW | Sino-American Silicon Prod.. | New | 1.54% | 1.54% |
| KBC Equity Fund - New Asia | 000725-CN | BOE Technology Group Co., .. | New | 1.47% | 1.47% |

Ch 2. Information Technology: Largest Decreases in Position, %

| Fund Name | Ticker | Stock Name | New or Close.. | Latest Weight | Weight Change |
|---|-----------|--------------------------------|----------------|---------------|---------------|
| First Sentier Invs. Glb. Umb. - FSSA Asian Growth.. | 532540-IN | Tata Consultancy Services Li.. | Close | 0.00% | -5.92% |
| First Sentier Invs. Glb. Umb. - FSSA Asia Opportu.. | 532540-IN | Tata Consultancy Services Li.. | Close | 0.00% | -5.84% |
| Jupiter Asian Fund | 000660-KR | SK hynix Inc | Close | 0.00% | -4.26% |
| Janus Henderson Asia Equity Fund | 005930-KR | Samsung Electronics Co., Ltd. | | 4.62% | -3.63% |
| DJE - Asien | 148-HK | Kingboard Holdings Limited | | 4.31% | -3.40% |
| HSBC GIF - Asia (ex-Japan) Equity | 005930-KR | Samsung Electronics Co., Ltd. | | 2.47% | -3.39% |
| Morgan Stanley Invt. Fds. - Sustainable Asia Equi.. | ASML-NL | ASML Holding NV | Close | 0.00% | -3.27% |
| Baring Eastern Trust | 000660-KR | SK hynix Inc | Close | 0.00% | -3.15% |
| DJE - Asien | 2330-TW | Taiwan Semiconductor Man.. | | 2.42% | -2.95% |
| Fidelity Asia Fund | 2317-TW | Hon Hai Precision Industry C.. | | 2.14% | -2.75% |
| Mirabaud - Equities Asia (ex-Japan) | 968-HK | Xinyi Solar Holdings Ltd. | Close | 0.00% | -2.73% |
| Nikko AM Global Umbrella Fund - Asia (ex-Japan).. | 2330-TW | Taiwan Semiconductor Man.. | | 5.76% | -2.70% |
| NESTOR-FONDS - Nestor Fernost Fonds | 3231-TW | Wistron Corporation | Close | 0.00% | -2.66% |
| Morgan Stanley Invt. Fds. - Sustainable Asia Equi.. | 2330-TW | Taiwan Semiconductor Man.. | | 6.41% | -2.53% |
| NESTOR-FONDS - Nestor Fernost Fonds | 3596-TW | Arcadyan Technology Corpor.. | Close | 0.00% | -2.51% |
| Invesco Funds - Asia Opportunities Equity Fund | 2357-TW | Asustek Computer Inc. | | 1.39% | -2.43% |
| Wellington Mgmt. Fds. (LU) - Asian Opportunities.. | 507685-IN | Wipro Limited | Close | 0.00% | -2.41% |
| Garraway Funds Plc - Oriental Focus Fund | 4966-TW | Parade Technologies, Ltd. | | 2.60% | -2.39% |
| GAM Star Fund Plc - Asian Equity | 2330-TW | Taiwan Semiconductor Man.. | | 5.58% | -2.29% |
| GS Funds - Asia Equity Portfolio | 000660-KR | SK hynix Inc | | 0.72% | -2.26% |

Chart 3. The largest buyers in US dollar terms in Information Technology stocks between 4/30/2022 - 10/31/2022.
 Chart 4. The largest sellers in US dollar terms in Information Technology stocks between 4/30/2022 - 10/31/2022
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Information Technology: Largest Fund Inflows, \$

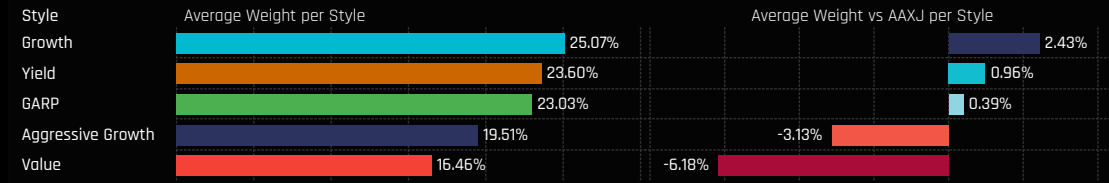
| Fund Name | Ticker | Stock Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|---|-----------|--------------------------------|----------------|----------------|----------------|
| Matthews Pacific Tiger Fund | HANA-TH | Hana Microelectronics Public.. | New | \$33M | \$33M |
| Vontobel Fund - mtX Sustainable Asian Leaders (ex.. | 002241-CN | GoerTek Inc. Class A | New | \$16M | \$33M |
| Fidelity Inv. Trust - Emerging Asia Fund | 543320-IN | Zomato Ltd. | | \$29M | \$27M |
| T Rowe Price New Asia Fund | 688083-CN | ZW Soft Co., Ltd. Class A | New | \$20M | \$20M |
| Fidelity Funds SICAV - Asian Equity Fund | 005930-KR | Samsung Electronics Co., Ltd. | | \$82M | \$19M |
| FTIF SICAV - Asian Growth Fund | 543320-IN | Zomato Ltd. | | \$18M | \$17M |
| Vontobel Fund - mtX Sustainable Asian Leaders (ex.. | 4966-TW | Parade Technologies, Ltd. | New | \$6M | \$16M |
| Fidelity Inv. Trust - Emerging Asia Fund | 005930-KR | Samsung Electronics Co., Ltd. | | \$49M | \$16M |
| First Sentier Invs. Glb. Umb. - FSSA Asian Growth F.. | 2330-TW | Taiwan Semiconductor Man.. | New | \$10M | \$15M |
| AB FCP I - Asia (ex-Japan) Equity Portfolio | 2330-TW | Taiwan Semiconductor Man.. | | \$22M | \$14M |
| Fidelity Invt. Funds - Asia Fund | 2330-TW | Taiwan Semiconductor Man.. | | \$265M | \$14M |
| Invesco Funds - Asia Opportunities Equity Fund | 2330-TW | Taiwan Semiconductor Man.. | | \$20M | \$14M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | 005930-KR | Samsung Electronics Co., Ltd. | | \$176M | \$14M |
| LO Funds - Asia High Conviction | 000660-KR | SK hynix Inc | New | \$10M | \$13M |
| Fidelity Asia Fund | 2454-TW | MediaTek Inc | | \$28M | \$12M |
| Fidelity Funds SICAV - Asian Equity Fund | 2330-TW | Taiwan Semiconductor Man.. | | \$62M | \$12M |
| Matthews Asian Growth & Income Fund | 543232-IN | Computer Age Management.. | New | \$12M | \$11M |
| Fidelity Invt. Funds - Asia Fund | 6669-TW | Wiwynn Corp. | New | \$10M | \$11M |
| Namura Fds. Ireland Plc - Asia (ex-Japan) High Con.. | 2330-TW | Taiwan Semiconductor Man.. | | \$26M | \$11M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | 601012-CN | LONGi Green Energy Technol.. | | \$44M | \$10M |

Ch 4. Information Technology: Largest Fund Outflows, \$

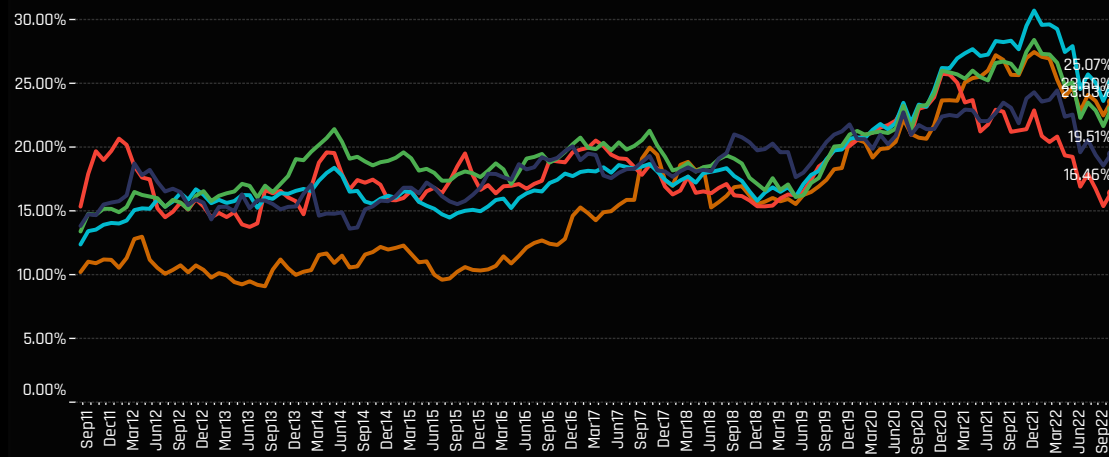
| Fund Name .. | Fund Name | Ticker | Stock Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|-------------------|---|-----------|--------------------------------|----------------|----------------|----------------|
| Schroder ISF .. | Schroder ISF - Asian Opportunities | 005930-KR | Samsung Electronics Co., Ltd. | | \$346M | (\$63M) |
| Fidelity Invt. .. | Fidelity Invt. Funds - Asia Fund | 2454-TW | MediaTek Inc | | \$48M | (\$59M) |
| iShares Tr. - .. | iShares Tr. - MSCI All Country Asia e.. | 2330-TW | Taiwan Semiconductor Man.. | | \$148M | (\$57M) |
| Matthews Pa.. | Matthews Pacific Tiger Fund | 2330-TW | Taiwan Semiconductor Man.. | | \$259M | (\$56M) |
| Fidelity Invt. .. | Fidelity Invt. Funds - Asia Fund | 005930-KR | Samsung Electronics Co., Ltd. | | \$227M | (\$50M) |
| FTIF SICAV - .. | FTIF SICAV - Asian Growth Fund | 500209-IN | Infosys Limited | Close | | (\$43M) |
| Fidelity Invt. .. | Fidelity Invt. Funds - Asia Fund | 006400-KR | Samsung SDI Co., Ltd | Close | | (\$42M) |
| Matthews Pa.. | Matthews Pacific Tiger Fund | 8069-TW | E Ink Holdings Inc. | | \$56M | (\$41M) |
| Matthews Pa.. | Matthews Pacific Tiger Fund | 2308-TW | Delta Electronics, Inc. | | \$41M | (\$37M) |
| Schroder ISF .. | Schroder ISF - Asian Opportunities | 500209-IN | Infosys Limited | | \$156M | (\$36M) |
| Fidelity Invt. .. | Fidelity Invt. Funds - Asia Fund | 2382-HK | Sunny Optical Technology (G.. | Close | | (\$34M) |
| JPMorgan Fu.. | JPMorgan Fund ICVC - Asia Growth .. | 005930-KR | Samsung Electronics Co., Ltd. | | \$52M | (\$33M) |
| iShares Tr. - .. | iShares Tr. - MSCI All Country Asia e.. | 005930-KR | Samsung Electronics Co., Ltd. | | \$99M | (\$30M) |
| Fidelity Asia .. | Fidelity Asia Fund | 2317-TW | Hon Hai Precision Industry C.. | | \$13M | (\$28M) |
| JPMorgan Fu.. | JPMorgan Fund ICVC - Asia Growth .. | 2330-TW | Taiwan Semiconductor Man.. | | \$59M | (\$26M) |
| Vontobel Fun.. | Vontobel Fund - mtX Sustainable As.. | 500209-IN | Infosys Limited | | \$14M | (\$24M) |
| Pictet - Asian.. | Pictet - Asian Equities (ex-Japan) | 005930-KR | Samsung Electronics Co., Ltd. | | \$44M | (\$24M) |
| Fidelity Invt. .. | Fidelity Invt. Funds - Asia Fund | 000660-KR | SK hynix Inc | | \$57M | (\$22M) |
| T Rowe Price .. | T Rowe Price New Asia Fund | 2330-TW | Taiwan Semiconductor Man.. | | \$194M | (\$21M) |
| Matthews Pa.. | Matthews Pacific Tiger Fund | 2345-TW | Accton Technology Corp. | | \$50M | (\$21M) |

Chart 1. The average weights in Information Technology 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 Information Technology stocks and average weights vs iShares Tr. - MSCI All.

Ch 1. Information Technology: Average Fund Weight / Average Fund Weight vs AAXJ, per fund Style group.



Ch 2. Information Technology: Average Fund Weights per Style Time-Series



Ch 3. Information Technology: Average Fund Weight vs AAXJ per Style Time-Series

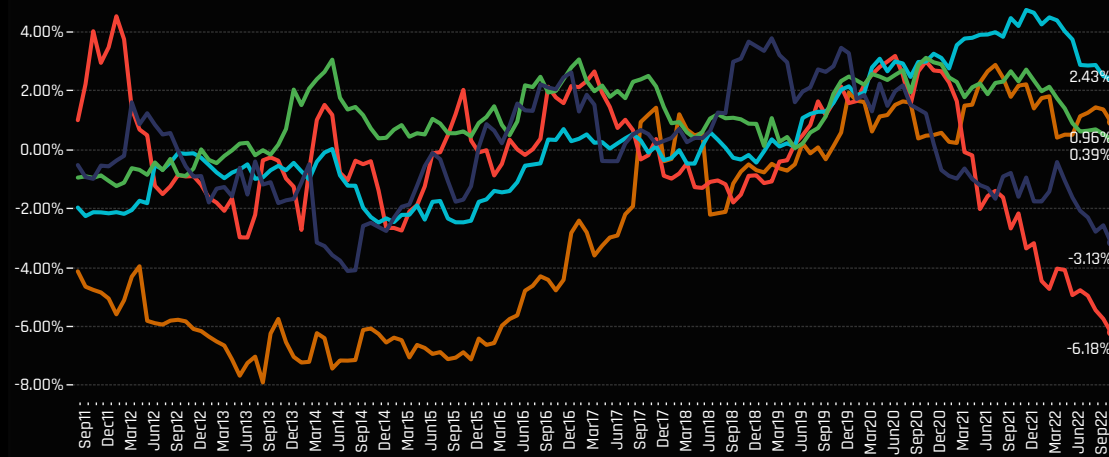
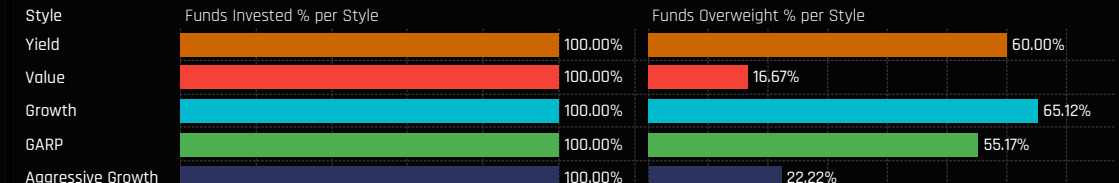
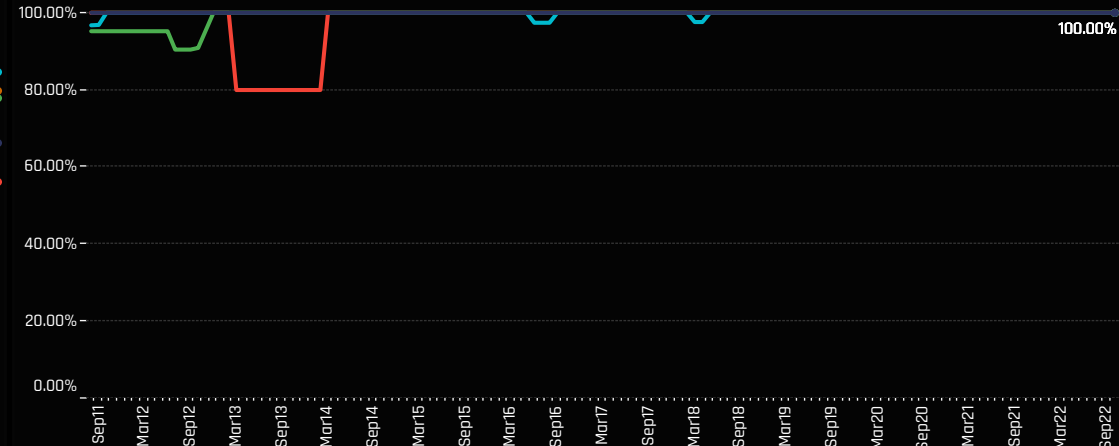


Chart 4. The percentage of funds invested in Information Technology stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Information Technology stocks and the percentage of funds over..

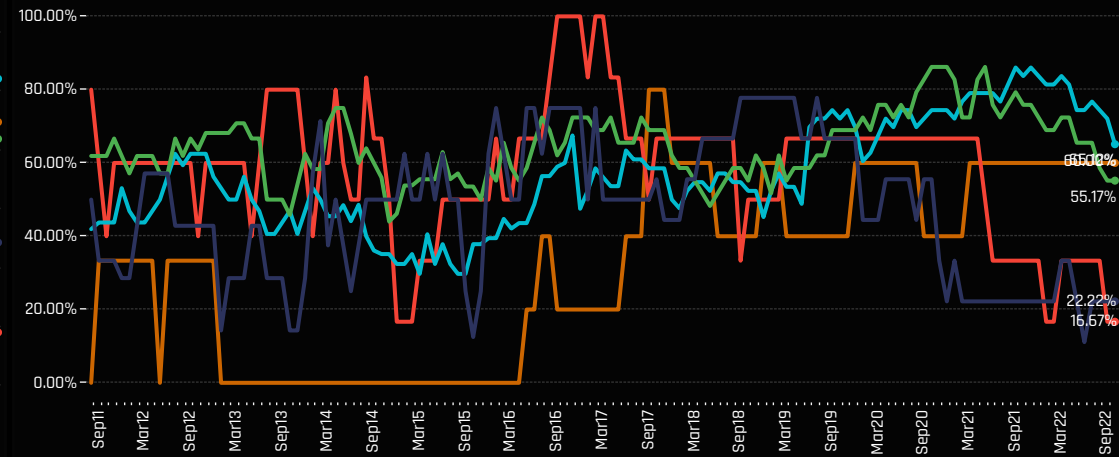
Ch 4. Information Technology: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. Information Technology: Funds Invested % per Style Time-Series



Ch 6. Information Technology: Funds Overweight % per Style Time-Series



Information Technology

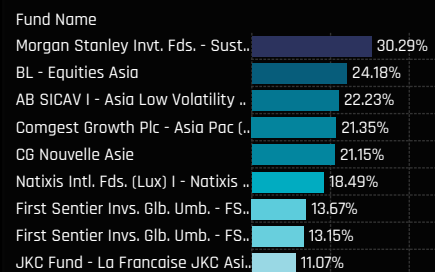
Holdings by Fund Style

Top Row: For each Style category, each chart shows the largest holders in the Information Technology Sector group.

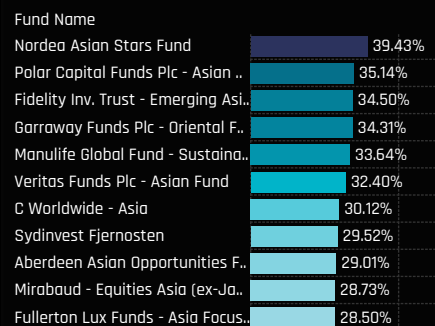
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Information Technology Sector group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Information Technology Sector group.

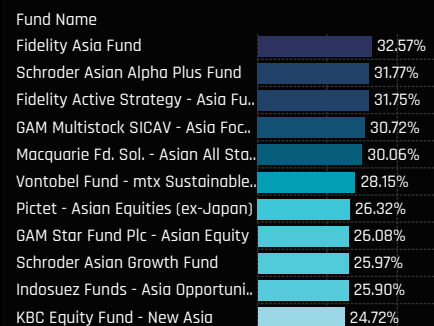
Information Technology Top Holders: Aggressive Growth



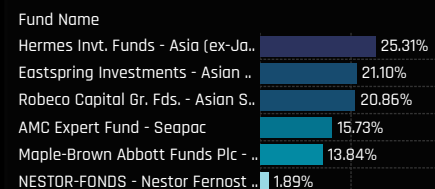
Information Technology Top Holders: Growth



Information Technology Top Holders: GARP



Information Technology Top Holders: Value



Information Technology Top Holders: Yield



Information Technology Most Widely Held Stocks: Aggressive Growth



Information Technology Most Widely Held Stocks: Growth



Information Technology Most Widely Held Stocks: GARP



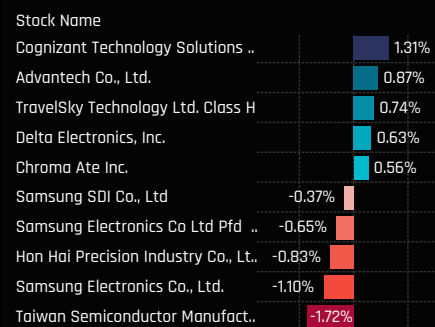
Information Technology Most Widely Held Stocks: Value



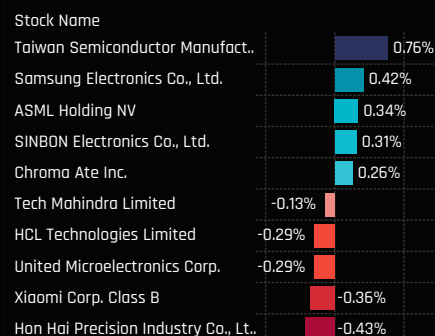
Information Technology Most Widely Held Stocks: Yield



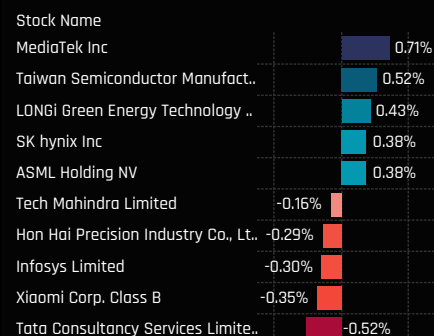
Information Technology Top Over/Underweights: Aggressive Growth



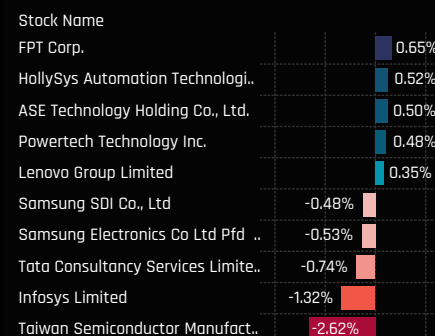
Information Technology Top Over/Underweights: Growth



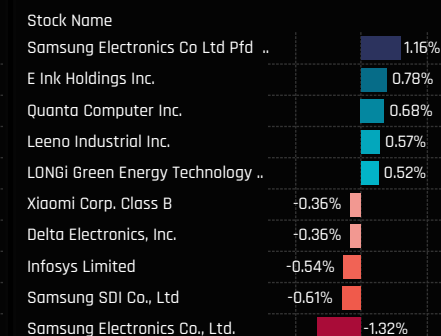
Information Technology Top Over/Underweights: GARP



Information Technology Top Over/Underweights: Value



Information Technology Top Over/Underweights: Yield



Ch1. The blue line shows the total number of funds (out of 92) who have ever owned Information Technology 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.

Ch. 1. Information Technology: Current Number of Funds Invested, Total Number of Funds Invested, Gap

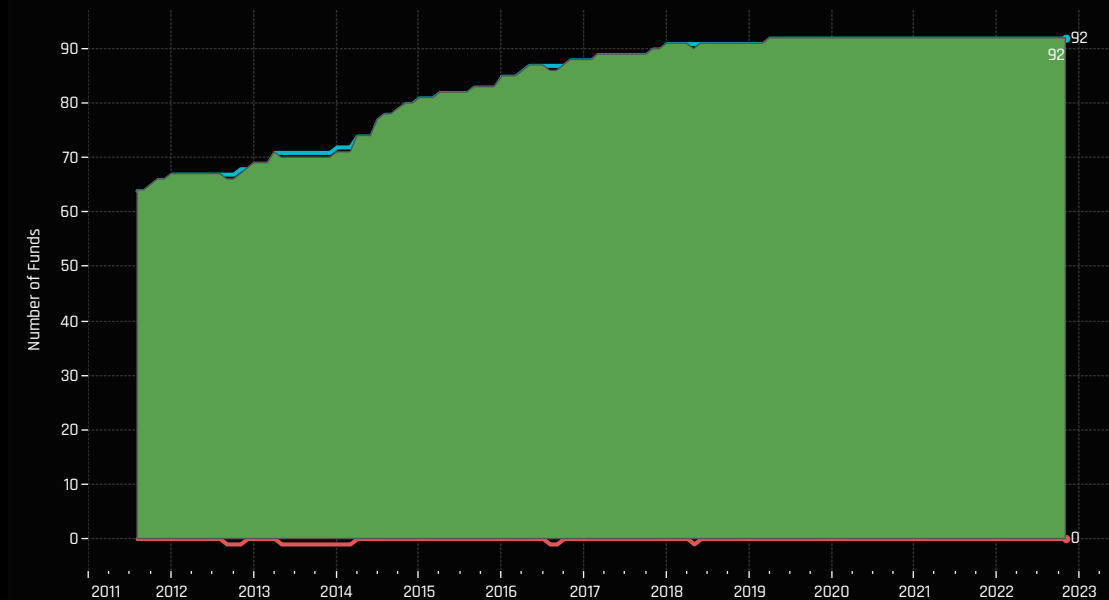


Chart 2: The orange lines show the current AUM in Information Technology stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Information Technology: Current AUM \$ vs Gap to Max \$

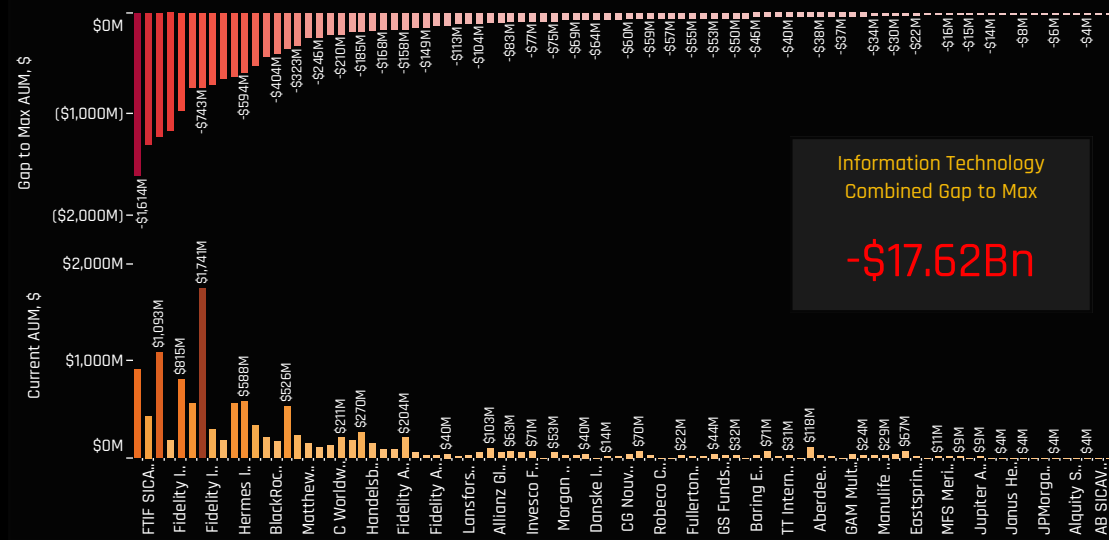


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Information Technology stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Information Technology: Portfolio Weight Z-Score

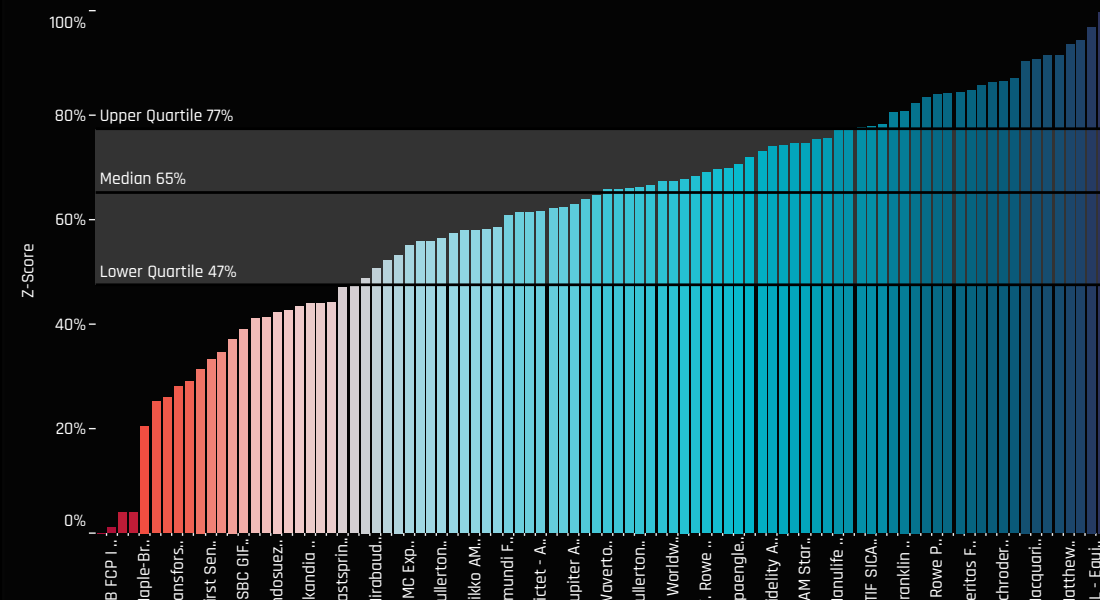


Chart 4: Blue lines show the current weight in information Technology stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Information Technology: Current Weights % vs Gap to Max %

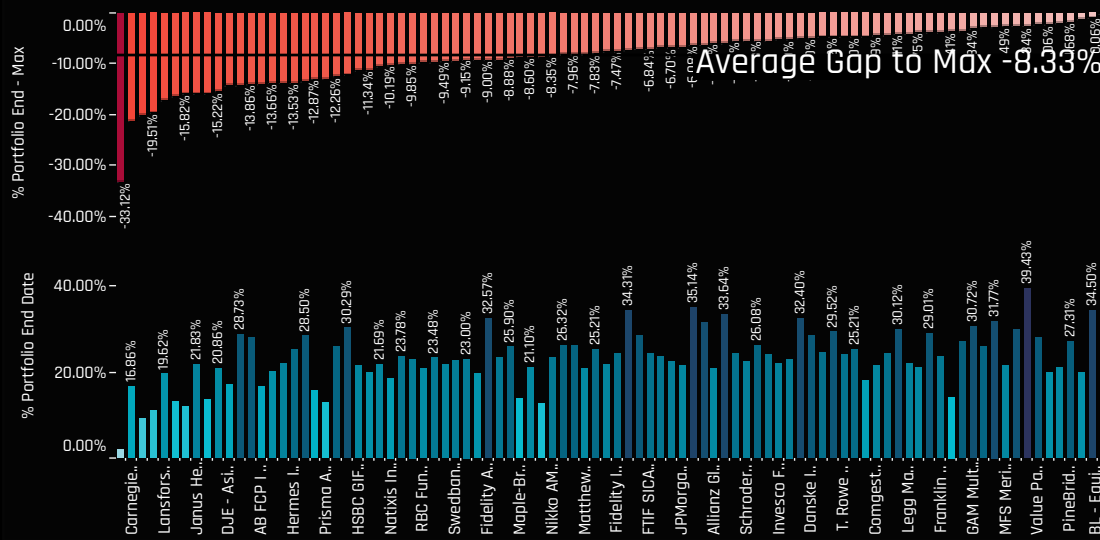
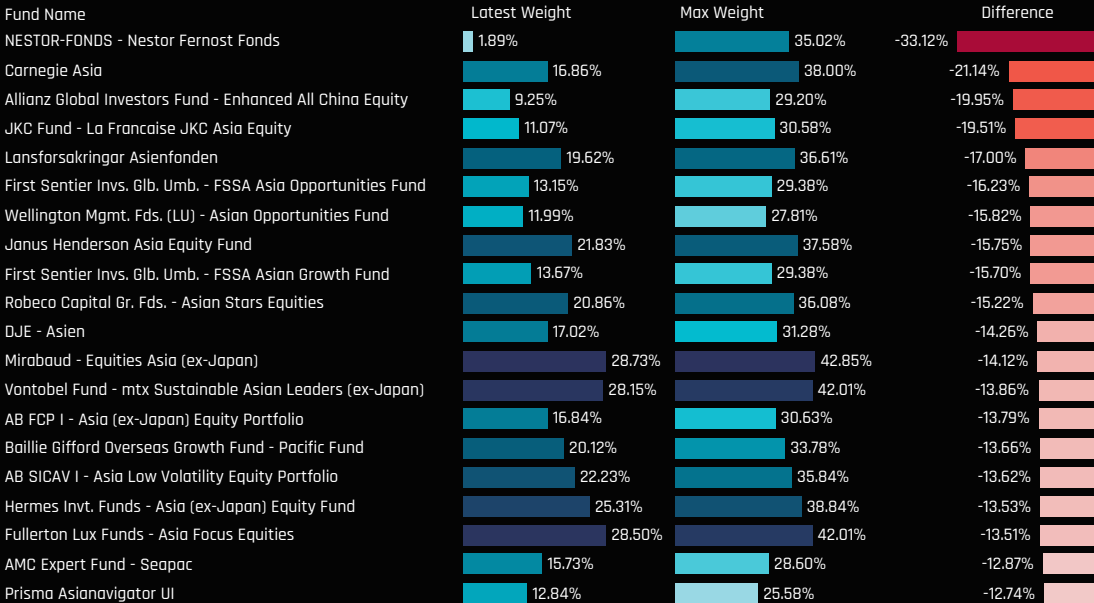


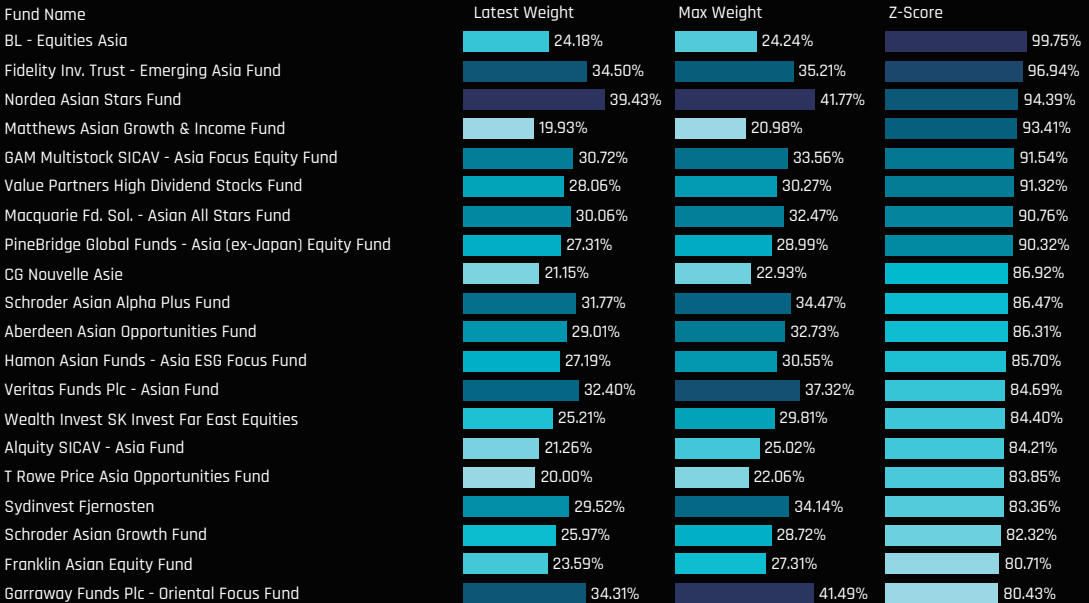
Chart 1: Current fund weight, maximum fund weight and difference for Information Technology stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Information Technology stocks

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

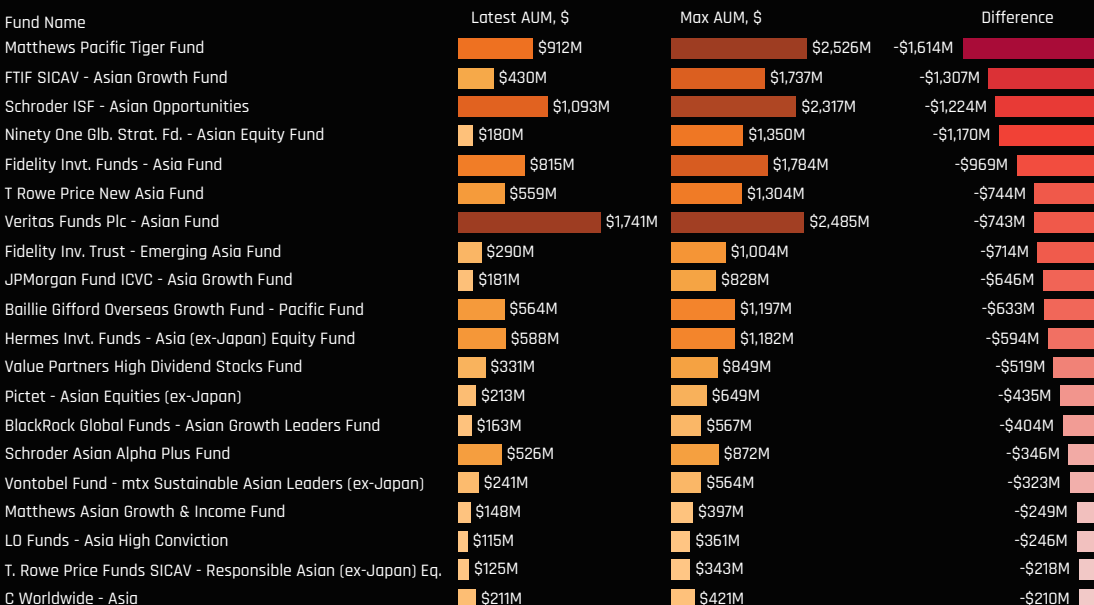
Ch. 1: Information Technology: Largest Gap to Max (%)



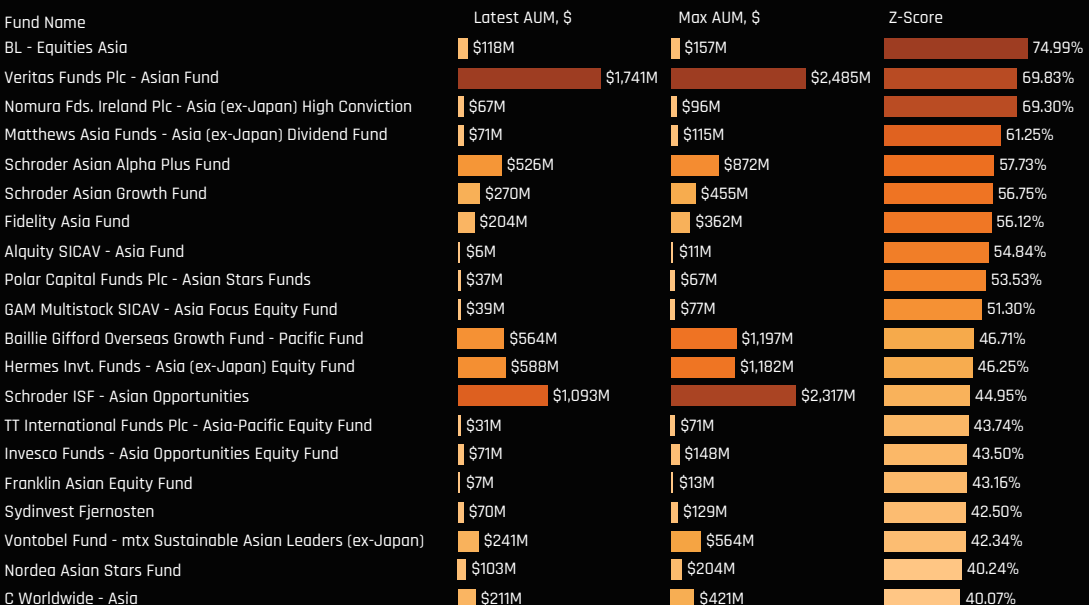
Ch. 3: Information Technology: Highest Ownership Z-Score (%)



Ch. 2: Information Technology: Largest Gap to Max (\$)



Ch. 4: Information Technology: Highest Ownership Z-Score (\$)



Information Technology

Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for Information Technology stocks. Filtered for funds that have bought in to Information Technology between 4/30/2022 - 10/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Information Technology stocks. Filtered for funds that have bought in to Information Technology between 4/30/2022 - 10/31/2022

Chart 3: Current fund weight, maximum fund weight and Z-Score for Information Technology stocks, ranked by Z-Score. Filtered for funds that have sold Information Technology between 4/30/2022 - 10/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Information Technology stocks, ranked by Z-Score. Filtered for funds that have sold Information Technology between 4/30/2022 - 10/31/2022 and have a \$ Z-Score of above 50%.

Ch. 1: Information Technology: Largest Gap to Max (%) and Buying between 4/30/2022 - 10/31/2022

| Fund Name | Latest Weight | Max Weight | Difference | Fund Flows, \$ |
|---|---------------|------------|------------|----------------|
| Robeco Capital Gr. Fds. - Asian Stars Equities | 20.86% | 36.08% | -15.22% | \$0M |
| Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan) | 28.15% | 42.01% | -13.86% | \$5M |
| AB FCP I - Asia (ex-Japan) Equity Portfolio | 16.84% | 30.63% | -13.79% | \$40M |
| Hermes Inv. Funds - Asia (ex-Japan) Equity Fund | 25.31% | 38.84% | -13.53% | \$34M |
| Prisma Asianavigator UI | 12.84% | 25.58% | -12.74% | \$0M |
| Waverton Inv. Fds. Plc - Asia Pacific Fund | 25.99% | 38.25% | -12.26% | \$1M |
| Skandia Asia | 23.48% | 33.03% | -9.55% | \$1M |
| Swedbank Robur Asienfond | 22.82% | 32.08% | -9.26% | \$5M |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction | 23.00% | 32.15% | -9.15% | \$10M |
| Fidelity Asia Fund | 32.57% | 41.57% | -9.00% | \$4M |
| Fidelity Funds SICAV - Asian Equity Fund | 21.80% | 29.33% | -7.54% | \$12M |
| Polar Capital Funds Plc - Asian Stars Funds | 35.14% | 41.22% | -6.08% | \$4M |
| SEB Asia (ex-Japan) Fund | 23.04% | 28.13% | -5.09% | \$1M |
| KBC Equity Fund - New Asia | 24.72% | 29.37% | -4.65% | \$12M |
| Sydinvest Fjernosten | 29.52% | 34.14% | -4.62% | \$0M |
| Comgest Growth Plc - Asia Pac (ex-Japan) | 21.35% | 25.64% | -4.29% | \$0M |
| GAM Multistock SICAV - Asia Focus Equity Fund | 30.72% | 33.56% | -2.84% | \$1M |
| Matthews Asian Growth & Income Fund | 19.93% | 20.98% | -1.06% | \$13M |
| Fidelity Inv. Trust - Emerging Asia Fund | 34.50% | 35.21% | -0.71% | \$52M |
| BL - Equities Asia | 24.18% | 24.24% | -0.06% | \$19M |

Ch. 2: Information Technology: Largest Gap to Max (\$) and Buying between 4/30/2022 - 10/31/2022

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Difference | Fund Flows, \$ |
|---|----------------|-------------|------------|----------------|
| Fidelity Inv. Trust - Emerging Asia Fund | \$290M | \$1,004M | -\$714M | \$52M |
| Hermes Inv. Funds - Asia (ex-Japan) Equity Fund | \$588M | \$1,182M | -\$594M | \$34M |
| Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan) | \$241M | \$564M | -\$323M | \$5M |
| Matthews Asian Growth & Income Fund | \$148M | \$397M | -\$249M | \$13M |
| Fidelity Funds SICAV - Asian Equity Fund | \$181M | \$368M | -\$187M | \$12M |
| Swedbank Robur Asienfond | \$84M | \$248M | -\$164M | \$5M |
| Fidelity Asia Fund | \$204M | \$362M | -\$158M | \$4M |
| KBC Equity Fund - New Asia | \$57M | \$210M | -\$153M | \$12M |
| Comgest Growth Plc - Asia Pac (ex-Japan) | \$20M | \$132M | -\$113M | \$0M |
| Skandia Asia | \$57M | \$161M | -\$104M | \$1M |
| AB FCP I - Asia (ex-Japan) Equity Portfolio | \$63M | \$146M | -\$83M | \$40M |
| SEB Asia (ex-Japan) Fund | \$40M | \$105M | -\$66M | \$1M |
| Sydinvest Fjernosten | \$70M | \$129M | -\$60M | \$0M |
| Robeco Capital Gr. Fds. - Asian Stars Equities | \$5M | \$63M | -\$57M | \$0M |
| BL - Equities Asia | \$118M | \$157M | -\$39M | \$19M |
| GAM Multistock SICAV - Asia Focus Equity Fund | \$39M | \$77M | -\$37M | \$1M |
| Waverton Inv. Fds. Plc - Asia Pacific Fund | \$24M | \$58M | -\$34M | \$1M |
| Polar Capital Funds Plc - Asian Stars Funds | \$37M | \$67M | -\$30M | \$4M |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction | \$67M | \$96M | -\$29M | \$10M |
| Prisma Asianavigator UI | \$1M | \$16M | -\$15M | \$0M |

Ch. 3: Information Technology: Z-Score (%) > 50% and selling between 4/30/2022 - 10/31/2022

| Fund Name | Latest Weight | Max Weight | Z-Score | Fund Flows, \$ |
|--|---------------|------------|---------|----------------|
| Nordea Asian Stars Fund | 39.43% | 41.77% | 94.39% | \$0M |
| CG Nouvelle Asie | 21.15% | 22.93% | 86.92% | \$0M |
| Schroder Asian Alpha Plus Fund | 31.77% | 34.47% | 86.47% | (\$42M) |
| T Rowe Price Asia Opportunities Fund | 20.00% | 22.06% | 83.85% | (\$1M) |
| Franklin Asian Equity Fund | 23.59% | 27.31% | 80.71% | (\$1M) |
| MFS Meridian Funds - Asia Pacific (ex-Japan) Fund | 21.35% | 23.84% | 78.22% | (\$1M) |
| FTIF SICAV - Asian Growth Fund | 24.25% | 31.10% | 78.00% | (\$55M) |
| Danske Invest - Fjernosten KL | 28.41% | 33.31% | 77.74% | \$0M |
| Fidelity Active Strategy - Asia Fund | 31.75% | 37.82% | 77.39% | (\$5M) |
| Morgan Stanley Instl. Fund - Asia Opportunity Portfolio | 14.29% | 17.70% | 75.70% | (\$2M) |
| JPMorgan (Taiwan) Asia Domestic Opportunities Fund | 21.52% | 28.12% | 75.31% | (\$1M) |
| GAM Star Fund Plc - Asian Equity | 26.08% | 31.40% | 74.57% | (\$1M) |
| Allianz Global Investors Fund - Total Return Asian Equity | 20.94% | 26.93% | 74.55% | (\$10M) |
| Invesco Funds - Asia Opportunities Equity Fund | 22.17% | 27.36% | 74.21% | (\$17M) |
| BlackRock Global Funds - Asian Growth Leaders Fund | 23.68% | 30.50% | 71.88% | (\$62M) |
| Spaengler IQAM Asia Stock | 24.19% | 28.39% | 70.68% | (\$3M) |
| JPMorgan Fund ICVC - Asia Growth Fund | 24.12% | 29.39% | 69.52% | (\$94M) |
| T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq. | 24.11% | 28.72% | 69.05% | (\$13M) |
| Fidelity Inv. Funds - Asia Fund | 24.37% | 31.84% | 68.31% | (\$188M) |
| GS Funds - Asia Equity Portfolio | 25.21% | 33.04% | 67.21% | (\$2M) |

Ch. 4: Information Technology: Z-Score (\$) > 50% and selling between 4/30/2022 - 10/31/2022

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Z-Score | Fund Flows, \$ |
|--------------------------------|----------------|-------------|---------|----------------|
| Schroder Asian Alpha Plus Fund | \$526M | \$872M | 57.73% | (\$42M) |

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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