



China & HK
Active Global Fund Ownership Report
11/30/2022



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Introduction

In this data report, we analyse China & HK holdings among active Global Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 11/30/2022. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 359 active funds with a combined AUM of \$947.16Bn.

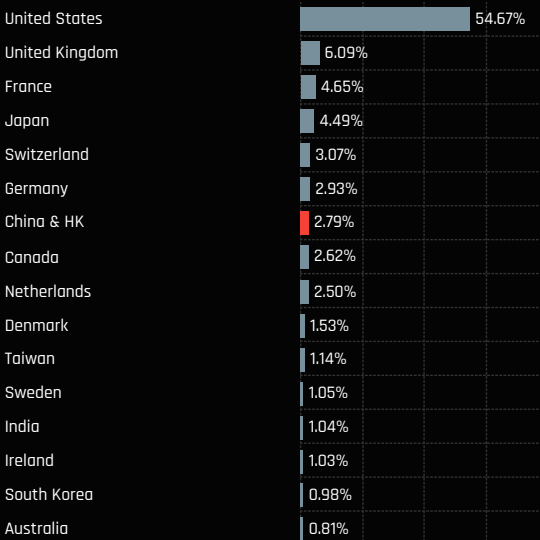
For benchmark comparisons, we use the SPDR MSCI ACWI UCITS ETF, proportionally adjusted to remove any cash holdings. All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund 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 Global managers by Country

Chart 2. The time series of average fund weight for China & HK stocks

Ch 1. Country: Average Fund Weights



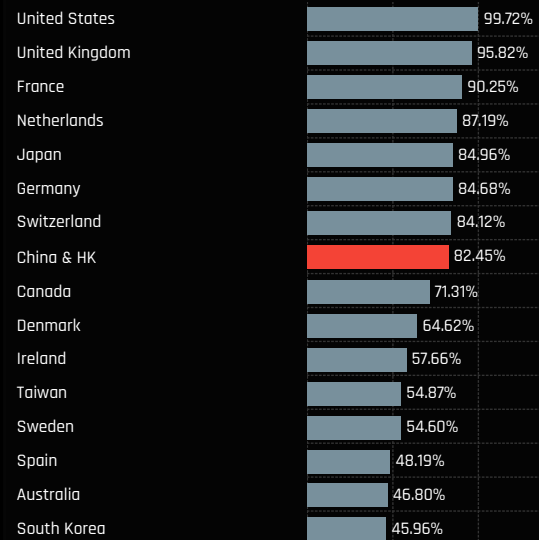
Ch 2. China & HK: Average Fund Weight Time-Series



Chart 5. The 'Funds Invested %' measures the percentage of active Global 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 China & HK stocks

Ch 5. Country: Funds Invested %



Ch 6. China & HK: Funds Invested % Time-Series

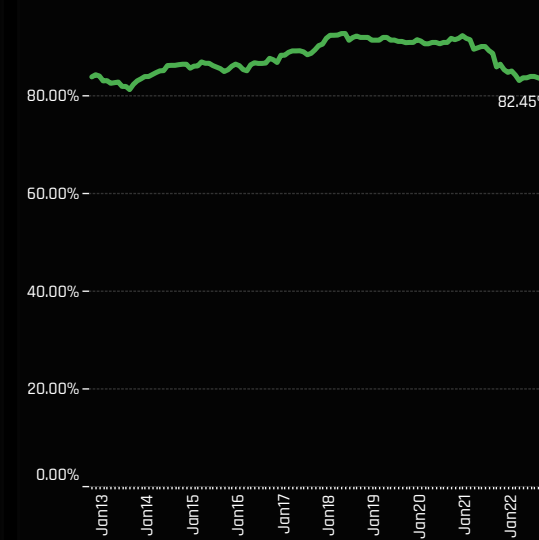
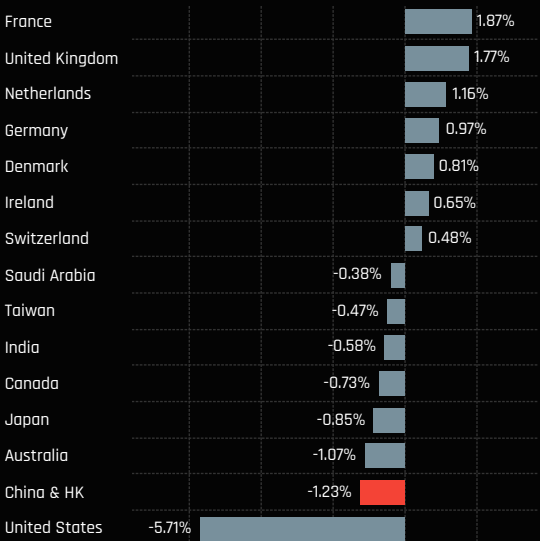


Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for China & HK stocks

Ch 3. Country: Average Fund Weights vs ACWI



Ch 4. China & HK: Average Weight vs ACWI Time-Series

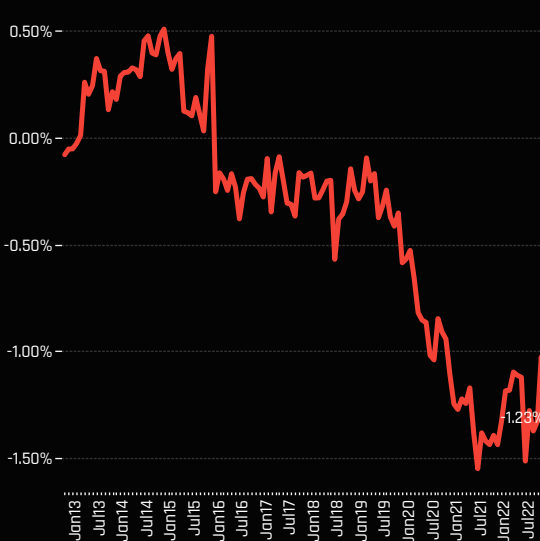
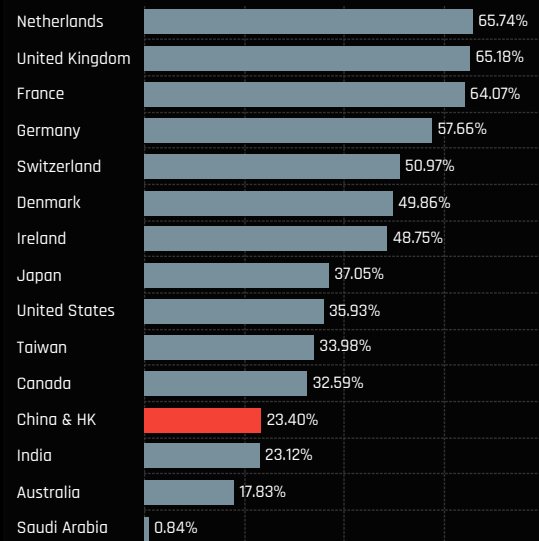


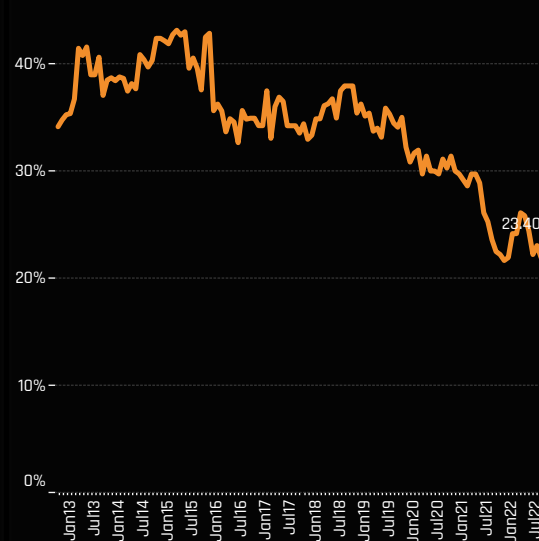
Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF weight, by Country

Chart 8. The time series of Funds Overweight % for China & HK stocks

Ch 7. Country: Funds Overweight %



Ch 8. China & HK: Funds Overweight % Time-Series

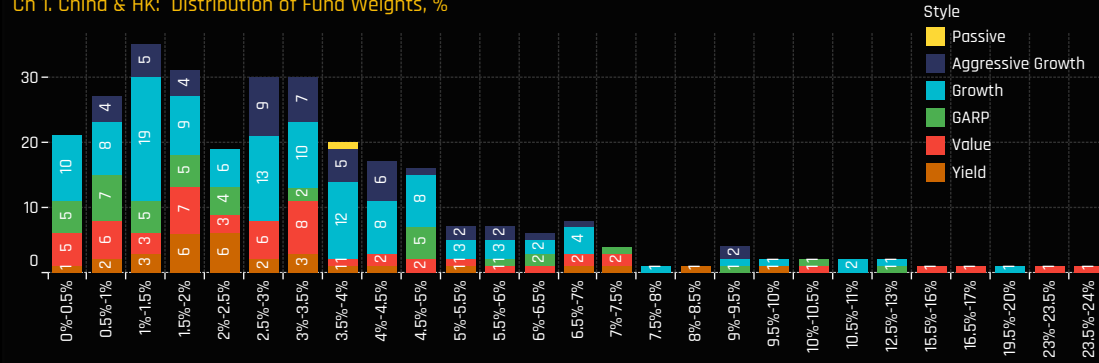


China & HK

Fund Holdings

Chart 1. The distribution of China & HK weights among the 359 active Global funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 China & HK holders in our analysis, on a portfolio weight basis.

Ch 1. China & HK: Distribution of Fund Weights, %

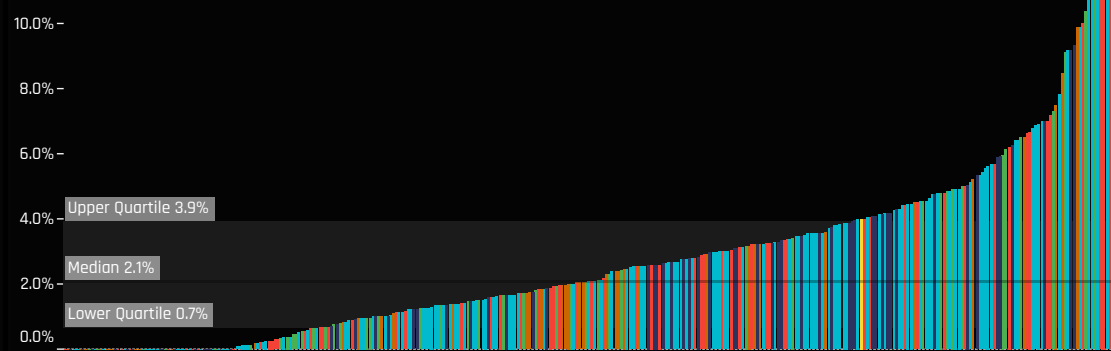


Ch 2. China & HK: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Davis Global Fund	Value	23.64%
Foord SICAV - Global Equity Fund LU	Value	23.08%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Growth	19.90%
Artemis Institutional Global Capital Fund	Value	15.61%
Artemis SmartGARP Global Equity Fund	Value	15.68%
Invesco Global Invnt. Ser. - Global Focus Fund (UK)	Growth	12.78%
Scottish Mortgage Investment Trust Plc	GARP	12.51%
Sanlam Universal Fds. Plc - Global High Quality Fund	Growth	10.82%
Loomis Sayles Global Growth Fund	Growth	10.80%
DWS Concept DJE Globale Aktien	GARP	10.39%
Value Square Fund - Equity World	Value	10.01%
Baillie Gifford Investment Funds II ICVC - Global Stewardship	Growth	9.88%
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)	Yield	9.87%
Comgest Monde	Aggressive Growth	9.32%
Comgest Growth Plc - Global Flex	Aggressive Growth	9.16%
Holberg Global	Growth	9.16%
Advisors Series Trust - Scharf Global Opportunity Fund	GARP	9.11%
Columbia International Dividend Income Fund	Yield	8.46%
MainFirst SICAV - Global Equities Fund	Growth	7.81%
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Yield	7.48%
LO Funds - Golden Age	GARP	7.31%
Longleaf Partners Global Fund	Value	7.15%
HSBC GIF - Global Equity Volatility Focused	Value	7.01%
Rolingo NV	Aggressive Growth	6.99%
GAM Funds - Disruptive Growth	Growth	6.98%
Carmignac Investissement	Growth	6.93%
Deka - GlobalChampions CF/TF	Growth	6.87%
Chautauqua Global Growth Fund	Growth	6.81%
AB FCP I - Global Value Portfolio	Value	6.68%
Schoellerbank Aktienfonds Value	Value	6.63%

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

Ch 3. China & HK: Fund Weights, %



Ch 4. China & HK: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
American Funds Capital World Growth & Income Fund	Yield	\$3,428.93M
American Funds New Perspective Fund	Growth	\$3,137.68M
Scottish Mortgage Investment Trust Plc	GARP	\$2,168.52M
First Eagle Global Fund	Value	\$1,169.21M
Old Westbury Large Cap Strategies Fund	Growth	\$949.42M
American Funds New Economy Fund	Growth	\$878.01M
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Growth	\$641.56M
SJP Global Quality Fund	Growth	\$556.93M
Dodge & Cox Global Stock Fund	Value	\$502.18M
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	GARP	\$464.16M
St. James's Place International Equity Unit Trust	Value	\$369.84M
DWS Vermoegensbildungsfonds I	Growth	\$323.93M
T Rowe Price Global Stock Fund	Aggressive Growth	\$305.80M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Growth	\$296.54M
Vanguard Global Equity Fund	Growth	\$272.84M
Deka - GlobalChampions CF/TF	Growth	\$269.90M
American Funds Global Insight Fund	Growth	\$259.87M
Artisan Global Opportunities Fund	Growth	\$240.83M
Carmignac Investissement	Growth	\$233.58M
BlackRock Global Funds - Systematic Global Equity High Income	Yield	\$233.46M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Growth	\$231.58M
St. James's Place Unit Trust - Global Value	Value	\$229.04M
St. James's Place Unit Trust - Sust. & Responsible Eq.	Aggressive Growth	\$217.32M
Ninety One Glb. Strat. Fd. - Global Franchise Fund	Aggressive Growth	\$208.96M
Comgest Monde	Aggressive Growth	\$204.30M
Davis Global Fund	Value	\$202.27M
DWS ESG Akkumula	Growth	\$191.72M
M&G Investment Funds (1) OEIC - Global Themes Fund	Growth	\$158.86M
Brown Advisory Funds Plc - Global Leaders	Aggressive Growth	\$156.66M
First Eagle Amundi - International Fund	Value	\$150.30M

Chart 1. Measures the largest changes in average Country weight between 5/31/2022 and 11/30/2022.

Ch 1. Country: Change in Average Weight 5/31/2022 - 11/30/2022

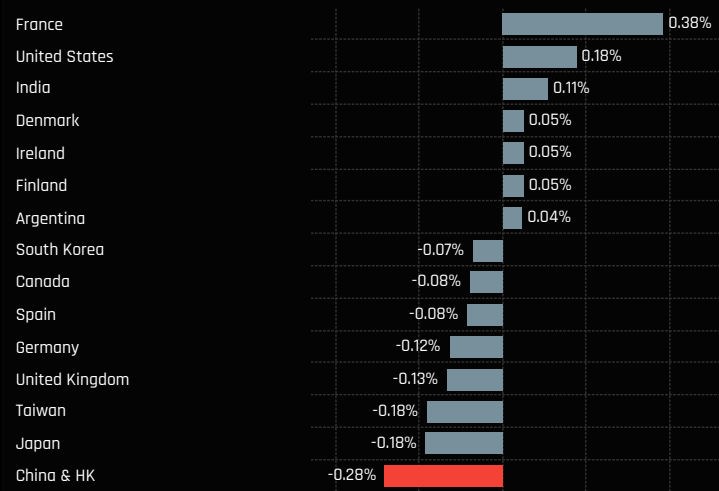


Chart 2. Measures the largest changes in the average Country weight vs ACWI between 5/31/2022 and 11/30/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

Ch 2. Country: Change in Average Fund Weight vs ACWI

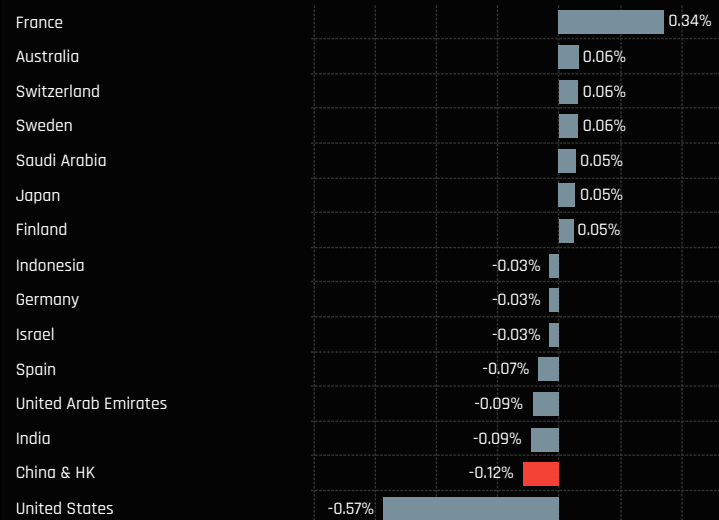


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 5/31/2022 and 11/30/2022.

Ch 3. Country: Change in Funds Invested % 5/31/2022 - 11/30/2022

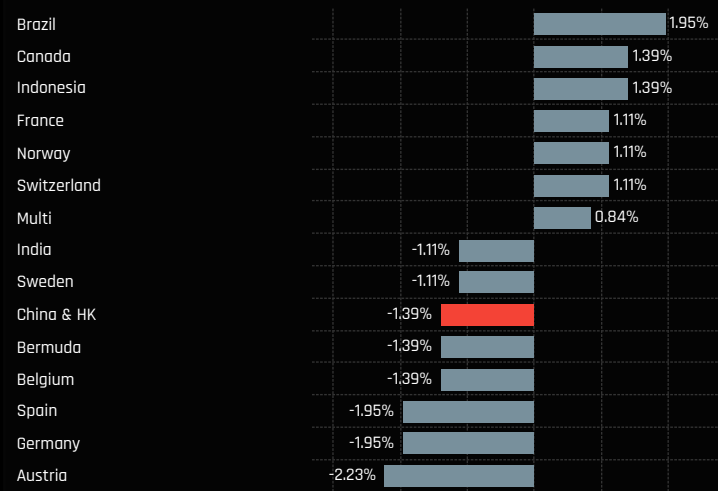


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the SPDR MSCI ACWI UCITS ETF between 5/31/2022 and 11/30/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Country: Change in the Funds Overweight % 5/31/2022 - 11/30/2022

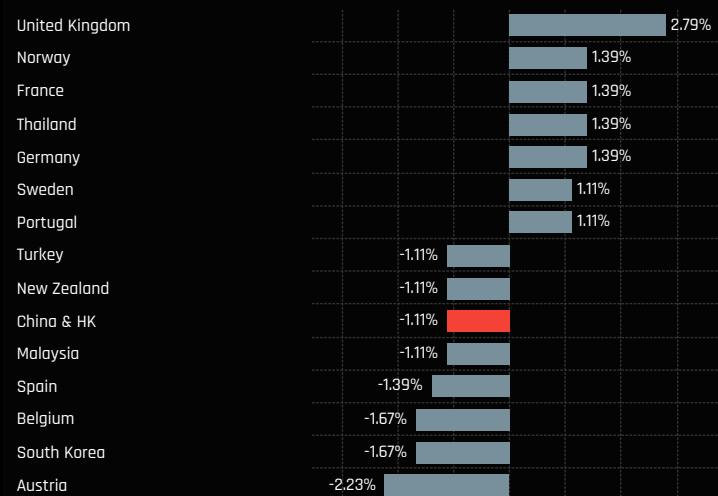


Chart 5. Shows the cumulative fund flows for China & HK stocks among the 359 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. China & HK: Cumulative Fund Flows, \$

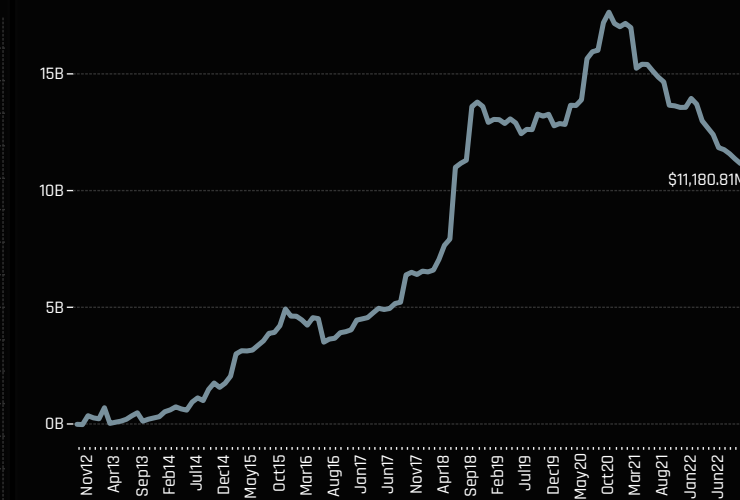


Chart 6. Measures the largest estimated fund flows for each Country between 5/31/2022 and 11/30/2022.

Ch 6. Country: Largest Fund Flows per Country 5/31/2022 - 11/30/2022



Chart 1. The largest fund weight increases in China & HK stocks between 5/31/2022 - 11/30/2022.
 Chart 2. The largest fund weight decreases in China & HK stocks between 5/31/2022 - 11/30/2022
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. China & HK: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Foord SICAV - Global Equity Fund LU		23.08%	3.71%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund		6.43%	3.64%
Eaton Vance Richard Bernstein Equity Strategy Fund		6.14%	2.06%
Hartford Global Impact Fund		3.12%	2.05%
Fidelity Funds SICAV - Global Focus Fund		3.52%	1.71%
Jupiter Global Fund (The) - Global Value Fund		4.51%	1.66%
Artemis Global Select Fund		3.52%	1.51%
Fidelity Inv. Funds - Global Focus Fund		2.66%	1.51%
LF Liontrust Investment Funds III - Global Focus Fund		2.66%	1.44%
Janus Henderson Global Select Fund		5.97%	1.33%
Holberg Global		9.16%	1.15%
Touchstone Strategic Trust - Non-US ESG Equity Fund		3.23%	1.15%
Carmignac Investissement		6.93%	1.03%
Virtus Vontobel Global Opportunities Fund		4.09%	1.00%
Vontobel Fund - Global Equity		4.10%	1.00%
JPMorgan Funds - Global Growth Fund	New	0.98%	0.98%
Artisan Global Value Fund		2.59%	0.98%
Columbia International Dividend Income Fund		8.46%	0.93%
AB SICAV I - Global Core Equity Portfolio		4.85%	0.93%
GuardCap UCITS Funds Plc - Global Equity Fund		4.92%	0.91%

Ch 2. China & HK: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Quilter Investors Series I - Global Unconstrained Equity Fund	Close	0.00%	-5.51%
GAM Star Fund Plc - Worldwide Equity		4.92%	-5.38%
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund		3.56%	-4.84%
Harding Loevner Global Equity Portfolio		5.02%	-3.84%
GAM Funds - Disruptive Growth		6.98%	-3.53%
Fidelity Funds SICAV - Global Thematic Opportunities Fund		4.62%	-3.24%
Brown Advisory Global Leaders Fund		4.16%	-2.82%
Artemis SmartGARP Global Equity Fund		15.68%	-2.82%
Davis Global Fund		23.64%	-2.62%
SEB Fund 1 - Global Climate Opportunity Fund		5.01%	-2.47%
Comgest Growth Plc - Global Flex		9.16%	-2.23%
Comgest Monde		9.32%	-2.21%
JOHCM Umbrella Fund Plc - Global Select Fund	Close	0.00%	-2.11%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund		3.19%	-2.09%
Sanlam Universal Fds. Plc - Global High Quality Fund		10.82%	-2.06%
AB Sustainable Global Thematic Fund		1.60%	-1.99%
American Century Focused Global Growth Fund		5.65%	-1.87%
Artemis Institutional Global Capital Fund		16.61%	-1.87%
Morgan Stanley Inv. Fds. - Global Opportunity Fund		4.84%	-1.77%
BL - Equities Dividend	Close	0.00%	-1.75%

Chart 3. The largest buyers in US dollar terms in China & HK stocks between 5/31/2022 - 11/30/2022.
 Chart 4. The largest sellers in US dollar terms in China & HK stocks between 5/31/2022 - 11/30/2022
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. China & HK: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		\$3,137.69M	\$582.15M
Old Westbury Large Cap Strategies Fund		\$949.42M	\$131.82M
First Eagle Global Fund		\$1,169.21M	\$75.95M
PGIM Jennison Global Opportunities Fund		\$65.43M	\$63.44M
AB SICAV I - Low Volatility Equity Portfolio		\$65.57M	\$49.69M
Carmignac Investissement		\$233.58M	\$47.62M
Janus Henderson Global Select Fund		\$137.90M	\$37.76M
Vontobel Fund - Global Equity		\$129.65M	\$35.76M
DNB Global (IV)	New	\$27.48M	\$29.95M
JPMorgan Investment Funds - Global Dividend Fund		\$48.02M	\$25.34M
Eaton Vance Richard Bernstein Equity Strategy Fund		\$47.60M	\$20.24M
JPMorgan Investment Funds - Global Select Equity Fund	New	\$13.94M	\$14.78M
Artisan Global Value Fund		\$54.52M	\$14.42M
Fidelity Funds SICAV - Global Focus Fund		\$25.38M	\$13.43M
BlackRock Global Funds - Systematic Global Equity High Income		\$233.46M	\$12.91M
Jupiter Global Fund (The) - Global Value Fund		\$26.52M	\$12.05M
SEB Fund 1 - Global Fund		\$14.00M	\$10.82M
Baillie Gifford Investment Funds II ICVC - Global Stewardship		\$75.55M	\$10.20M
Morgan Stanley Inv. Fds. - Global Quality Fund		\$33.06M	\$9.89M
Schroder ISF - Global Equity Alpha		\$72.78M	\$9.29M

Ch 4. China & HK: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund		\$296.54M	(\$475.54M)
American Funds Capital World Growth & Income Fund		\$3,428.93M	(\$354.90M)
Morgan Stanley Inv. Fds. - Global Opportunity Fund		\$454.16M	(\$295.87M)
American Funds New Economy Fund		\$878.01M	(\$250.99M)
Fidelity Series Intrinsic Opportunities Fund		\$74.58M	(\$142.05M)
DWS Top Dividende	Close		(\$141.84M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	Close		(\$95.40M)
Scottish Mortgage Investment Trust Plc		\$2,168.52M	(\$92.16M)
Fidelity Funds SICAV - Global Thematic Opportunities Fund		\$82.41M	(\$63.44M)
T Rowe Price Global Stock Fund		\$305.80M	(\$48.93M)
AB Sustainable Global Thematic Fund		\$30.72M	(\$46.25M)
Davis Global Fund		\$202.27M	(\$44.31M)
Vanguard Global Equity Fund		\$272.84M	(\$40.25M)
Harding Loevner Global Equity Portfolio		\$54.43M	(\$36.63M)
Swedbank Robur Aktiefond Pension		\$121.98M	(\$35.82M)
Swedbank Robur Kapitalinvest		\$11.54M	(\$34.89M)
Dodge & Cox Global Stock Fund		\$502.18M	(\$34.24M)
Brown Advisory Global Leaders Fund		\$50.42M	(\$26.93M)
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.		\$641.56M	(\$21.04M)
T Rowe Price Global Growth Stock Fund		\$46.76M	(\$20.33M)

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 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 5/31/2022 and 11/30/2022, 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.

Country Sentiment Grid. Global Active Funds Momentum Measure between 5/31/2022 - 11/30/2022

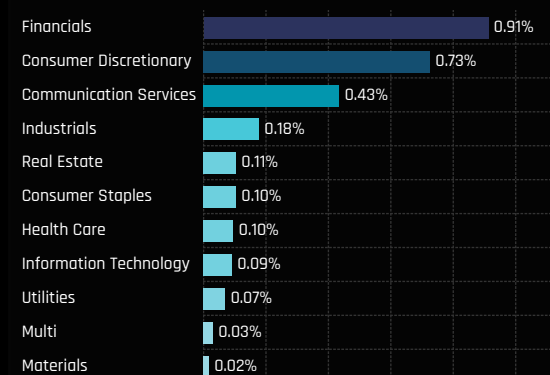


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

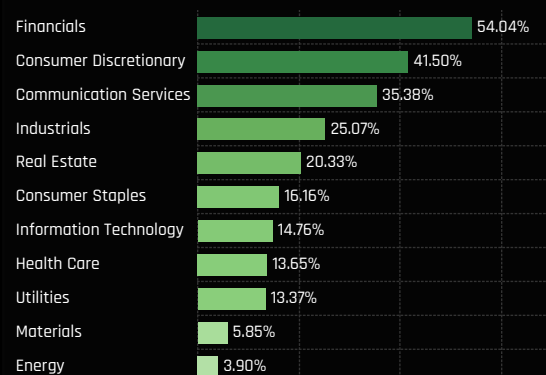
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. China & HK: Key ownership statistics by Sector. As of **11/30/2022**

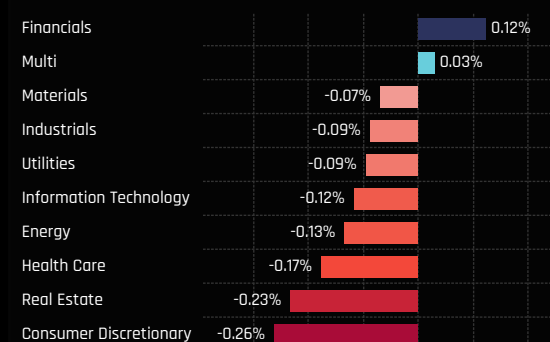
Ch 1. Average Sector Weights



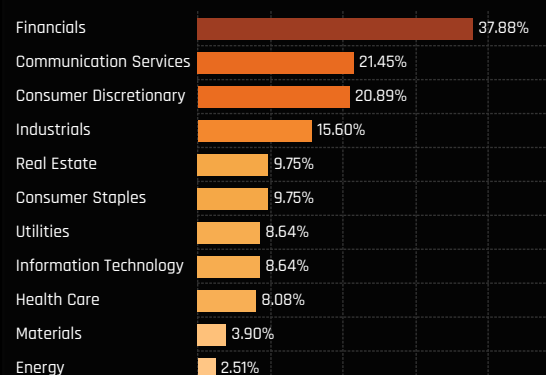
Ch 3. Funds Invested % by Sector



Ch 2. Average Sector Weights vs ACWI



Ch 4. Funds O/W % by Sector

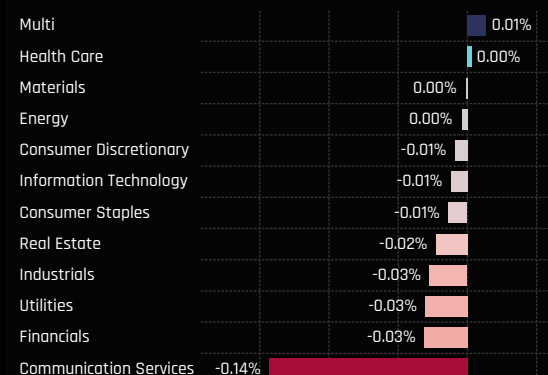


Ch 5. Combined Fund AUM by Sector

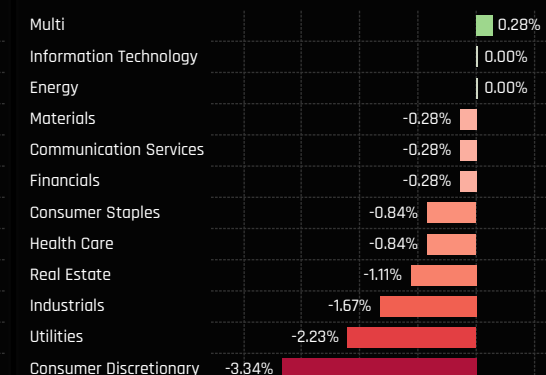


Chart 6-10. China & HK: Key ownership activity statistics by Sector between **5/31/2022 - 11/30/2022**

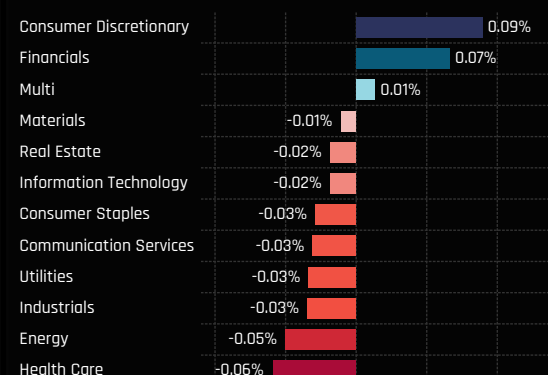
Ch 6. Average Sector Weight Change



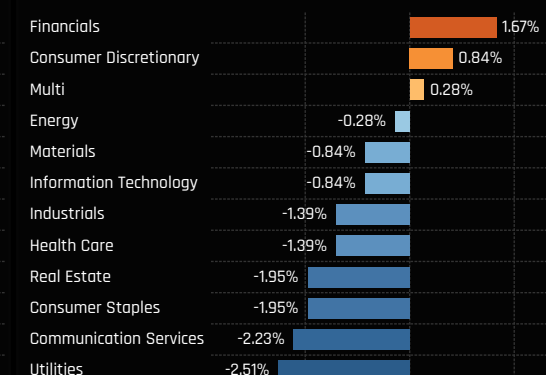
Ch 8. Funds Invested % by Country Change



Ch 7. Average Sector Weight vs ACWI Change



Ch 9. Funds O/W % by Country Change



Ch 10. Combined Fund Flows \$ by Country

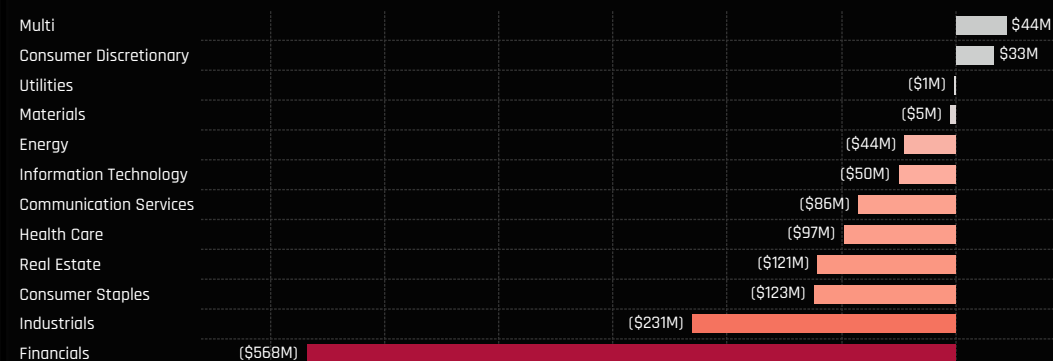
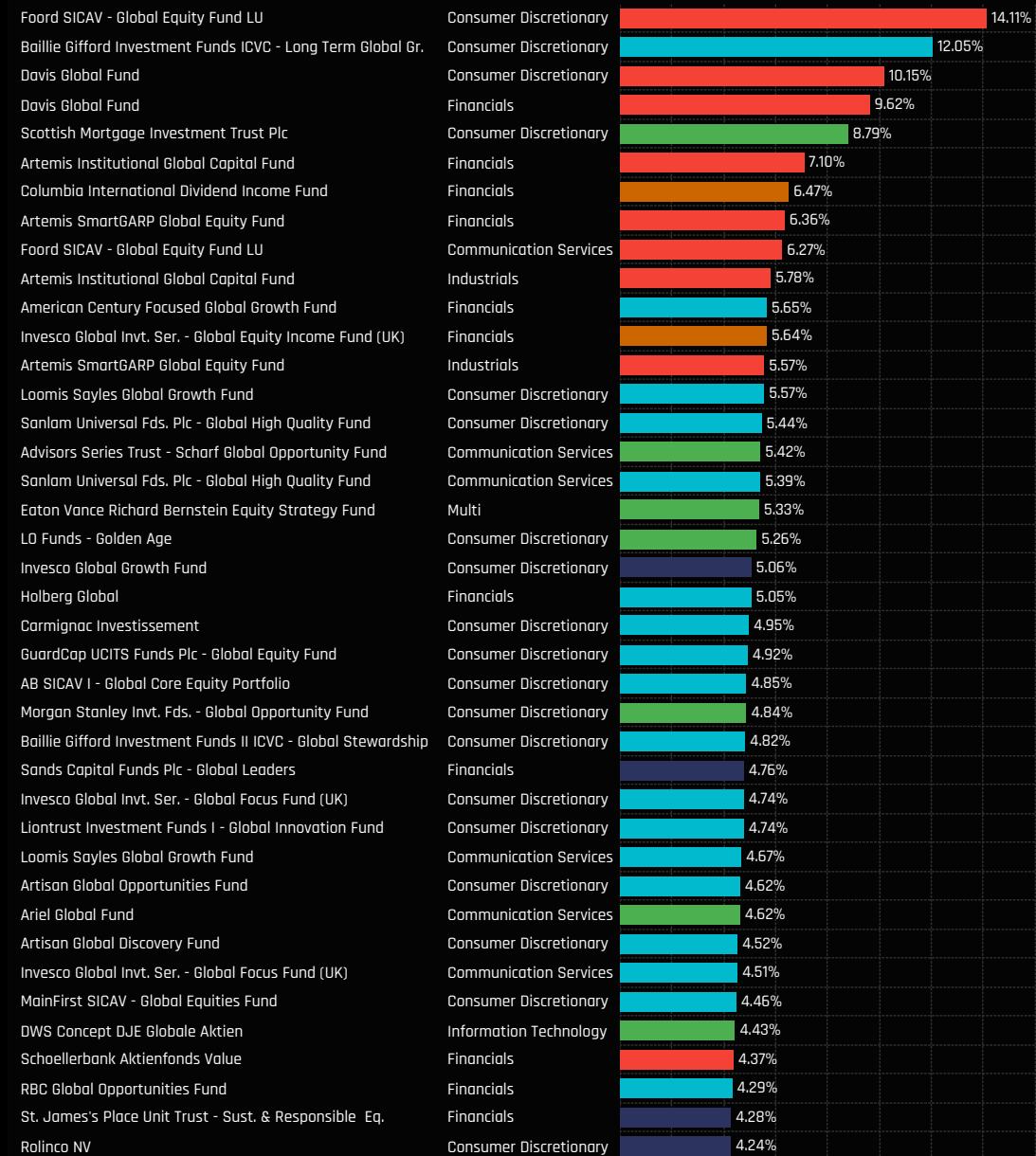


Chart 1. China & HK: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

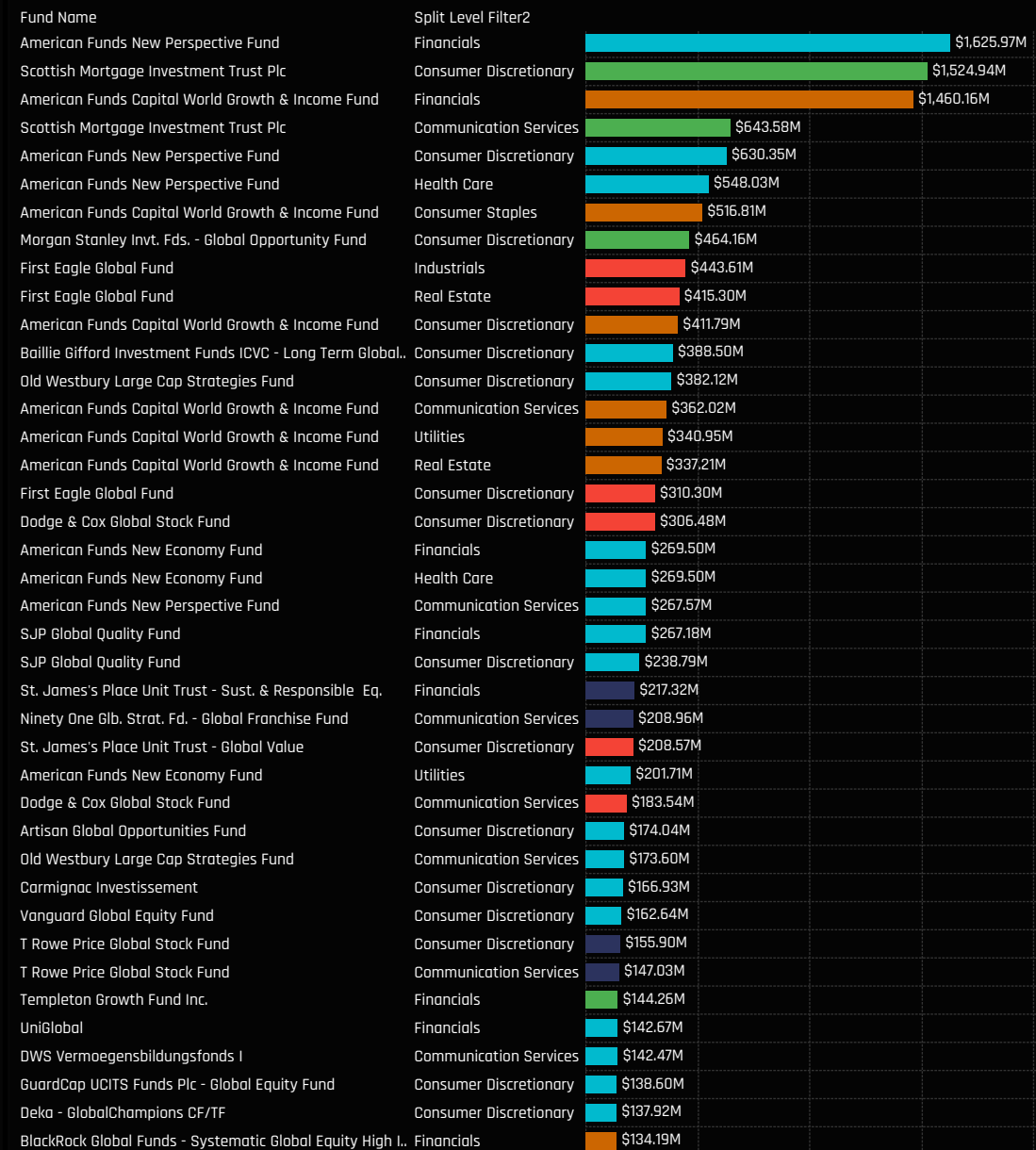
Ch 1. China & HK: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 2. China & HK: The largest individual fund level Sector holdings by \$ AUM, coloured by fund Style.

Ch 4. China & HK: Top Fund level Sector Holdings, \$



China & HK

Fund Level Sector Changes

Chart 1. The largest Sector level weight increases in China & HK between 5/31/2022 - 11/30/2022.
 Chart 2. The largest Sector level weight decreases in China & HK between 5/31/2022 - 11/30/2022.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. China & HK: Largest Increases in Sector Position, %

Fund Name	Split Level Filter2	New or Close..	Latest Weight	Weight Change
Foord SICAV - Global Equity Fund LU	Consumer Discretionary		14.11%	5.08%
Thornburg Global Opportunities Fund	Multi	New	2.90%	2.90%
Carmignac Investissement	Consumer Discretionary		4.95%	2.74%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	Consumer Staples	New	2.13%	2.13%
Eaton Vance Richard Bernstein Equity Strategy F..	Multi		5.33%	2.05%
Hartford Global Impact Fund	Health Care		3.12%	2.05%
Fidelity Funds SICAV - Global Focus Fund	Consumer Discretionary		2.28%	1.87%
Fidelity Funds SICAV - First All Country World	Health Care	New	1.82%	1.82%
Wellington Mgmt. Fds. (LU) - Global Opportunitie..	Consumer Discretionary		3.40%	1.57%
Artemis Global Select Fund	Financials		3.52%	1.51%
Fidelity Invst. Funds - Global Focus Fund	Financials		2.66%	1.51%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	Communication Services	New	1.48%	1.48%
Alger Global Focus Fund	Information Technology	New	1.46%	1.46%
Liontrust Investment Funds I - Global Innovation ..	Consumer Discretionary		4.74%	1.39%
Holberg Global	Financials		5.05%	1.37%
Artisan Global Discovery Fund	Consumer Discretionary		4.52%	1.36%
Kepler Risk Select Aktienfonds	Financials		1.89%	1.22%
AB FCP I - Global Value Portfolio	Consumer Discretionary		3.05%	1.17%
Natixis AM Funds - Seeyond Global MinVal	Industrials		1.57%	1.16%
Janus Henderson Global Select Fund	Consumer Discretionary		2.15%	1.14%

Ch 2. China & HK: Largest Decreases in Sector Position, %

Fund Name	Split Level Filter2	New or Close..	Latest Weight	Weight Change
Harding Laevner Global Equity Portfolio	Communication Services		0.86%	-3.77%
GAM Star Fund Plc - Worldwide Equity	Consumer Discretionary		1.06%	-3.59%
Brown Advisory Global Leaders Fund	Communication Services		1.17%	-2.80%
Quilter Investors Series I - Global Unconstrained ..	Communication Services	Close	0.00%	-2.51%
AB Sustainable Global Thematic Fund	Consumer Discretionary	Close	0.00%	-2.31%
Liontrust Investment Funds I - Global Innovation ..	Communication Services	Close	0.00%	-2.25%
Wellington Mgmt. Fds. (LU) - Global Quality Grow..	Financials	Close	0.00%	-2.20%
JOHCM Umbrella Fund Plc - Global Select Fund	Financials	Close	0.00%	-2.11%
Davis Global Fund	Consumer Discretionary		10.15%	-2.05%
Foord SICAV - Global Equity Fund LU	Financials		1.00%	-1.97%
American Century Focused Global Growth Fund	Financials		5.65%	-1.87%
Thornburg Global Opportunities Fund	Communication Services		0.17%	-1.84%
GAM Funds - Disruptive Growth	Information Technology		1.40%	-1.82%
Sanlam Universal Fds. Plc - Global High Quality F..	Communication Services		5.39%	-1.81%
Alger Global Focus Fund	Financials	Close	0.00%	-1.81%
Fidelity Funds SICAV - First All Country World	Industrials	Close	0.00%	-1.79%
BL - Equities Dividend	Utilities	Close	0.00%	-1.75%
Longleaf Partners Global Fund	Industrials		3.58%	-1.63%
Baillie Gifford Investment Funds ICVC - Long Ter..	Communication Services		3.49%	-1.50%
Quilter Investors Series I - Global Unconstrained ..	Consumer Discretionary	Close	0.00%	-1.50%

Chart 3. The largest Sector level fund inflows in China & HK between 5/31/2022 - 11/30/2022.
 Chart 4. The largest Sector level fund outflows in China & HK between 5/31/2022 - 11/30/2022.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. China & HK: Largest Sector Fund Inflows, \$

Fund Name	Split Level Filter2	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	Communication Services	New	\$269M	\$303M
American Funds New Perspective Fund	Financials		\$1,625M	\$146M
Old Westbury Large Cap Strategies Fund	Consumer Discretionary		\$382M	\$112M
Carmignac Investissement	Consumer Discretionary		\$167M	\$104M
American Funds New Perspective Fund	Consumer Discretionary		\$630M	\$75M
First Eagle Global Fund	Consumer Discretionary		\$310M	\$72M
PGIM Jennison Global Opportunities Fund	Consumer Discretionary		\$65M	\$63M
American Funds New Perspective Fund	Health Care		\$548M	\$59M
American Funds Capital World Growth & Income Fu..	Utilities		\$341M	\$56M
Old Westbury Large Cap Strategies Fund	Health Care		\$113M	\$49M
T Rowe Price Global Stock Fund	Communication Services		\$147M	\$45M
Dodge & Cox Global Stock Fund	Consumer Discretionary		\$306M	\$43M
Vantobel Fund - Global Equity	Financials	New	\$30M	\$35M
AB SICAV I - Low Volatility Equity Portfolio	Communication Services		\$51M	\$31M
DNB Global (IV)	Consumer Discretionary	New	\$27M	\$30M
Janus Henderson Global Select Fund	Consumer Discretionary		\$50M	\$29M
Thornburg Global Opportunities Fund	Multi	New	\$26M	\$24M
Janus Henderson Global Select Fund	Industrials	New	\$21M	\$22M
Eaton Vance Richard Bernstein Equity Strategy Fun..	Multi		\$41M	\$20M
AB SICAV I - Low Volatility Equity Portfolio	Real Estate	New	\$14M	\$19M

Ch 4. China & HK: Largest Sector Fund Outflows, \$

Fund Name	Split Level Filter2	New or Close..	Latest AUM, \$	Fund Flows, \$
Wellington Mgmt. Fds. (LU) - Global Quality Growth ..	Financials	Close		(\$227M)
American Funds Capital World Growth & Income Fu..	Financials		\$1,460M	(\$152M)
American Funds Capital World Growth & Income Fu..	Industrials	Close		(\$143M)
DWS Top Dividende	Financials	Close		(\$142M)
Morgan Stanley Invst. Fds. - Global Opportunity Fund	Consumer Discretionary		\$464M	(\$130M)
Wellington Mgmt. Fds. (LU) - Global Quality Growth ..	Consumer Discretionary		\$98M	(\$129M)
Wellington Mgmt. Fds. (LU) - Global Quality Growth ..	Health Care	Close		(\$97M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	Financials	Close		(\$95M)
Morgan Stanley Invst. Fds. - Global Opportunity Fund	Communication Services	Close		(\$93M)
Scottish Mortgage Investment Trust Plc	Communication Services		\$644M	(\$92M)
T Rowe Price Global Stock Fund	Consumer Discretionary		\$156M	(\$84M)
Morgan Stanley Invst. Fds. - Global Opportunity Fund	Consumer Staples	Close		(\$73M)
American Funds New Economy Fund	Health Care		\$269M	(\$64M)
Dodge & Cox Global Stock Fund	Real Estate		\$12M	(\$63M)
American Funds New Economy Fund	Communication Services		\$108M	(\$60M)
American Funds Capital World Growth & Income Fu..	Real Estate		\$337M	(\$60M)
American Funds New Economy Fund	Financials		\$269M	(\$56M)
AB Sustainable Global Thematic Fund	Consumer Discretionary	Close		(\$52M)
American Funds Capital World Growth & Income Fu..	Consumer Discretionary		\$412M	(\$51M)
Old Westbury Large Cap Strategies Fund	Communication Services		\$174M	(\$49M)

Sentiment Grid: China & HK. 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 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 5/31/2022 and 11/30/2022, 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.

China & HK: Sector Sentiment Grid. Global Active Funds
Momentum Measure between 5/31/2022 - 11/30/2022



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)

China & HK

Aggregate Stock Holdings

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

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

Ch 1. China & HK. Top 10 Stock Weights, Percentage of China & HK Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
1299-HK	AIA Group Limited	0.61%	21.72%	21.72%
700-HK	Tencent Holdings Ltd.	0.27%	9.71%	31.43%
BABA-US	Alibaba Group Holding Ltd.	0.19%	6.82%	38.25%
JD-US	JD.com, Inc. Sponsored ADR Class A	0.10%	3.69%	41.94%
2318-HK	Ping An Insurance (Group) Company of Chin..	0.08%	2.95%	44.90%
NTESF-US	NetEase, Inc.	0.08%	2.76%	47.66%
3690-HK	Meituan Dianping	0.07%	2.56%	50.22%
669-HK	Techtronic Industries Co., Ltd.	0.06%	2.07%	52.29%
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.06%	2.02%	54.31%
YUMC-US	Yum China Holdings, Inc.	0.04%	1.49%	55.80%

Ch 2. China & HK: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1299-HK	AIA Group Limited	35.65%	0.61%	0.40%	\$5,625.07M
700-HK	Tencent Holdings Ltd.	22.01%	0.27%	-0.10%	\$2,583.23M
BABA-US	Alibaba Group Holding Ltd.	18.66%	0.19%	-0.08%	\$2,159.08M
JD-US	JD.com, Inc. Sponsored ADR Class A	10.31%	0.10%	0.01%	\$782.22M
2318-HK	Ping An Insurance (Group) Company of Chin..	9.19%	0.08%	0.01%	\$830.70M
388-HK	Hong Kong Exchanges & Clearing Ltd.	8.91%	0.06%	-0.02%	\$509.57M
NTESF-US	NetEase, Inc.	7.80%	0.08%	0.03%	\$839.53M
823-HK	Link Real Estate Investment Trust	7.80%	0.03%	0.00%	\$145.62M
1-HK	CK Hutchison Holdings Ltd	7.52%	0.03%	0.01%	\$54.39M
669-HK	Techtronic Industries Co., Ltd.	7.24%	0.06%	0.03%	\$480.46M
1113-HK	CK Asset Holdings Limited	7.24%	0.01%	-0.01%	\$292.11M
3690-HK	Meituan Dianping	6.96%	0.07%	-0.06%	\$1,230.20M
939-HK	China Construction Bank Corporation Class H	6.41%	0.04%	-0.05%	\$221.79M
1308-HK	SITC International Holdings Co., Ltd.	5.85%	0.01%	0.01%	\$13.31M
2388-HK	BOC Hong Kong (Holdings) Limited	5.29%	0.01%	-0.01%	\$28.35M
2269-HK	Wuxi Biologics (Cayman) Inc.	5.29%	0.03%	-0.01%	\$403.31M
16-HK	Sun Hung Kai Properties Limited	5.29%	0.02%	-0.02%	\$101.70M
1398-HK	Industrial and Commercial Bank of China Li..	5.29%	0.02%	-0.03%	\$60.62M
6823-HK	HKT Trust and HKT Ltd	5.01%	0.02%	0.01%	\$98.17M
J36-SG	Jardine Matheson Holdings Limited	4.74%	0.01%	-0.01%	\$419.87M
BIDU-US	Baidu Inc Sponsored ADR Class A	4.46%	0.04%	-0.03%	\$229.07M
3988-HK	Bank of China Limited Class H	4.46%	0.03%	-0.01%	\$102.25M
288-HK	WH Group Ltd. (HK)	4.46%	0.01%	0.01%	\$26.55M
2-HK	CLP Holdings Limited	4.46%	0.01%	-0.01%	\$37.33M
2020-HK	ANTA Sports Products Ltd.	4.18%	0.03%	-0.01%	\$212.14M

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

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

Ch 3. China & HK. Top 5 overweight and underweight positions in China & HK, percentage of total.

Ticker	Stock Name	Average Weight vs ACWI	Percentage of Total
1299-HK	AIA Group Limited	0.40%	-32.57%
669-HK	Techtronic Industries Co., Ltd.	0.03%	-2.67%
NTESF-US	NetEase, Inc.	0.03%	-2.49%
MCHI-US	iShares MSCI China ETF	0.01%	-1.21%
6823-HK	HKT Trust and HKT Ltd	0.01%	-0.95%
1109-HK	China Resources Land Limit..	-0.04%	3.51%
939-HK	China Construction Bank Co..	-0.05%	4.23%
3690-HK	Meituan Dianping	-0.06%	5.13%
BABA-US	Alibaba Group Holding Ltd.	-0.08%	6.15%
700-HK	Tencent Holdings Ltd.	-0.10%	8.16%

Ch 4. China & HK: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1299-HK	AIA Group Limited	0.40%	0.61%	35.65%	\$5,625.07M
669-HK	Techtronic Industries Co., Ltd.	0.03%	0.06%	7.24%	\$480.46M
NTESF-US	NetEase, Inc.	0.03%	0.08%	7.80%	\$839.53M
MCHI-US	iShares MSCI China ETF	0.01%	0.01%	0.28%	\$41.35M
6823-HK	HKT Trust and HKT Ltd	0.01%	0.02%	5.01%	\$98.17M
200-HK	Melco International Development Limited	0.01%	0.01%	0.28%	\$9.03M
2318-HK	Ping An Insurance (Group) Company of Chin..	0.01%	0.08%	9.19%	\$830.70M
HOLI-US	HollySys Automation Technologies Ltd.	0.01%	0.01%	0.56%	\$32.10M
YMM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	0.01%	0.01%	1.11%	\$22.82M
345-HK	Vitasoy International Holdings Limited	0.01%	0.01%	1.11%	\$17.05M

Ch 5. China & HK: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-0.10%	0.27%	22.01%	\$2,583.23M
BABA-US	Alibaba Group Holding Ltd.	-0.08%	0.19%	18.66%	\$2,159.08M
3690-HK	Meituan Dianping	-0.06%	0.07%	6.96%	\$1,230.20M
939-HK	China Construction Bank Corporation Class H	-0.05%	0.04%	6.41%	\$221.79M
1109-HK	China Resources Land Limited	-0.04%	0.01%	2.23%	\$8.67M
3968-HK	China Merchants Bank Co., Ltd. Class H	-0.04%	0.00%	1.39%	\$17.00M
2319-HK	China Mengniu Dairy Co., Ltd.	-0.03%	0.01%	2.79%	\$28.40M
1398-HK	Industrial and Commercial Bank of China Li..	-0.03%	0.02%	5.29%	\$60.62M
386-HK	China Petroleum & Chemical Corporation Cl..	-0.03%	0.00%	1.39%	\$13.61M
BIDU-US	Baidu Inc Sponsored ADR Class A	-0.03%	0.04%	4.46%	\$229.07M

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

Ch 1. China & HK: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Eaton Vance Richard Bernstein Equity Strategy Fund	MCHI-US	iShares MSCI China ETF	5.33%
Davis Global Fund	2318-HK	Ping An Insurance (Group) C..	5.25%
Holberg Global	2318-HK	Ping An Insurance (Group) C..	5.05%
Davis Global Fund	JD-US	JD.com, Inc. Sponsored ADR ..	5.03%
GuardCap UCITS Funds Plc - Global Equity Fund	YUMC-US	Yum China Holdings, Inc.	4.92%
Sands Capital Funds Plc - Global Leaders	1299-HK	AIA Group Limited	4.75%
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)	1299-HK	AIA Group Limited	4.65%
Artisan Global Opportunities Fund	669-HK	Techtronic Industries Co., Ltd.	4.62%
Ariel Global Fund	BIDU-US	Baidu Inc Sponsored ADR Cl..	4.62%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	PDD-US	Pinduoduo, Inc. Sponsored A..	4.59%
Artisan Global Discovery Fund	669-HK	Techtronic Industries Co., Ltd.	4.52%
Invesco Global Invnt. Ser. - Global Focus Fund (UK)	700-HK	Tencent Holdings Ltd.	4.51%
Invesco Global Growth Fund	JD-US	JD.com, Inc. Sponsored ADR ..	4.45%
Schoellerbank Aktienfonds Value	1299-HK	AIA Group Limited	4.37%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	3690-HK	Meituan Dianping	4.37%
RBC Global Opportunities Fund	1299-HK	AIA Group Limited	4.29%
St. James's Place Unit Trust - Sust. & Responsible Eq.	1299-HK	AIA Group Limited	4.28%
Davis Global Fund	1299-HK	AIA Group Limited	4.11%
Holberg Global	700-HK	Tencent Holdings Ltd.	4.11%
Harbor Global Leaders Fund	1299-HK	AIA Group Limited	4.10%
Foord SICAV - Global Equity Fund LU	JD-US	JD.com, Inc. Sponsored ADR ..	4.05%
NN (L) - Global Equity Impact Opportunities	1299-HK	AIA Group Limited	3.87%
Scottish Mortgage Investment Trust Plc	700-HK	Tencent Holdings Ltd.	3.71%
Advisors Series Trust - Scharf Global Opportunity Fund	1299-HK	AIA Group Limited	3.70%
MassMutual Premier Global Fund	JD-US	JD.com, Inc. Sponsored ADR ..	3.62%
Longleaf Partners Global Fund	200-HK	Melco International Develop..	3.58%
Longleaf Partners Global Fund	1-HK	CK Hutchison Holdings Ltd	3.58%
Jupiter Global Fund (The) - Global Value Fund	19-HK	Swire Pacific Limited Class A	3.54%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund	1299-HK	AIA Group Limited	3.53%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	700-HK	Tencent Holdings Ltd.	3.49%
Aberdeen Std. OEIC II - ASI Global Uncon. Equity Fund	700-HK	Tencent Holdings Ltd.	3.42%
Invesco Global Invnt. Ser. - Global Focus Fund (UK)	BABA-US	Alibaba Group Holding Ltd.	3.39%
Sanlam Universal Fds. Plc - Global High Quality Fund	YUMC-US	Yum China Holdings, Inc.	3.37%
Foord SICAV - Global Equity Fund LU	700-HK	Tencent Holdings Ltd.	3.35%
Brown Advisory Funds Plc - Global Leaders	700-HK	Tencent Holdings Ltd.	3.23%
Sarasin Funds ICVC - Global Dividend Fund	1299-HK	AIA Group Limited	3.22%
C Worldwide - Global Equities	1299-HK	AIA Group Limited	3.21%
Advisors Series Trust - Scharf Global Opportunity Fund	BIDU-US	Baidu Inc Sponsored ADR Cl..	3.21%
Ninety One Glb. Strat. Fd. - Global Quality Equity Income	NTESF-US	NetEase, Inc.	3.17%
Virtus SGA Global Growth Fund	1299-HK	AIA Group Limited	3.17%

Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 2. China & HK: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
American Funds New Perspective Fund	1299-HK	AIA Group Limited	\$1,440.68M
American Funds Capital World Growth & Income Fund	1299-HK	AIA Group Limited	\$757.90M
Scottish Mortgage Investment Trust Plc	700-HK	Tencent Holdings Ltd.	\$643.58M
Scottish Mortgage Investment Trust Plc	3690-HK	Meituan Dianping	\$541.46M
American Funds New Perspective Fund	BGNE-US	BeiGene, Ltd. Sponsored ADR	\$436.42M
American Funds Capital World Growth & Income Fund	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$404.70M
Scottish Mortgage Investment Trust Plc	PDD-US	Pinduoduo, Inc. Sponsored ADR ..	\$382.82M
American Funds Capital World Growth & Income Fund	2318-HK	Ping An Insurance (Group) Comp..	\$346.20M
First Eagle Global Fund	J36-SG	Jardine Matheson Holdings Limi..	\$340.72M
Scottish Mortgage Investment Trust Plc	BABA-US	Alibaba Group Holding Ltd.	\$313.64M
First Eagle Global Fund	BABA-US	Alibaba Group Holding Ltd.	\$310.30M
Scottish Mortgage Investment Trust Plc	NIO-US	NIO Inc. Sponsored ADR Class A	\$287.01M
American Funds Capital World Growth & Income Fund	NTESF-US	NetEase, Inc.	\$285.40M
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	3690-HK	Meituan Dianping	\$279.98M
American Funds New Economy Fund	1299-HK	AIA Group Limited	\$269.50M
American Funds New Perspective Fund	700-HK	Tencent Holdings Ltd.	\$267.57M
SJP Global Quality Fund	1299-HK	AIA Group Limited	\$267.18M
First Eagle Global Fund	1113-HK	CK Asset Holdings Limited	\$226.54M
American Funds Capital World Growth & Income Fund	1193-HK	China Resources Gas Group Limi..	\$225.17M
St. James's Place Unit Trust - Sust. & Responsible Eq.	1299-HK	AIA Group Limited	\$217.32M
American Funds Capital World Growth & Income Fund	960-HK	Longfor Group Holdings Ltd.	\$213.33M
Ninety One Glb. Strat. Fd. - Global Franchise Fund	NTESF-US	NetEase, Inc.	\$208.96M
American Funds New Economy Fund	2688-HK	ENN Energy Holdings Limited	\$201.71M
American Funds New Perspective Fund	27-HK	Galaxy Entertainment Group Li..	\$191.42M
Dodge & Cox Global Stock Fund	BABA-US	Alibaba Group Holding Ltd.	\$186.03M
American Funds New Perspective Fund	388-HK	Hong Kong Exchanges & Clearin..	\$185.28M
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	TCOM-US	Trip.com Group Ltd. Sponsored ..	\$184.18M
Artisan Global Opportunities Fund	669-HK	Techtronic Industries Co., Ltd.	\$174.04M
American Funds New Perspective Fund	TCOM-US	Trip.com Group Ltd. Sponsored ..	\$164.02M
Old Westbury Large Cap Strategies Fund	700-HK	Tencent Holdings Ltd.	\$162.36M
American Funds New Economy Fund	2269-HK	Wuxi Biologics (Cayman) Inc.	\$161.65M
SJP Global Quality Fund	JD-US	JD.com, Inc. Sponsored ADR Cla..	\$153.25M
American Funds Capital World Growth & Income Fund	388-HK	Hong Kong Exchanges & Clearin..	\$151.84M
Baillie Gifford Investment Funds ICVC - Long Term Global..	PDD-US	Pinduoduo, Inc. Sponsored ADR ..	\$147.97M
T Rowe Price Global Stock Fund	700-HK	Tencent Holdings Ltd.	\$147.03M
Templeton Growth Fund Inc.	1299-HK	AIA Group Limited	\$144.26M
UniGlobal	1299-HK	AIA Group Limited	\$142.67M
Baillie Gifford Investment Funds ICVC - Long Term Global..	3690-HK	Meituan Dianping	\$140.82M
American Funds Capital World Growth & Income Fund	1928-HK	Sands China Ltd.	\$140.15M
GuardCap UCITS Funds Plc - Global Equity Fund	YUMC-US	Yum China Holdings, Inc.	\$138.60M

Chart 1. The 10 China & HK stocks seeing the largest changes in funds invested % between 5/31/2022 - 11/30/2022. 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.

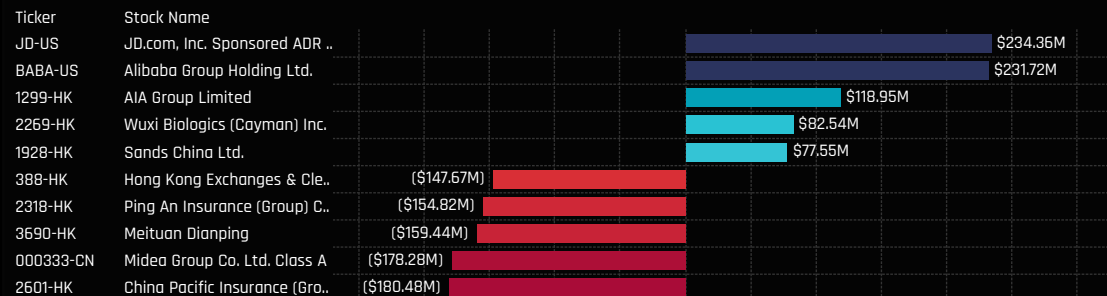
Chart 3. The 10 China & HK stocks seeing the largest USD fund flows between 5/31/2022 - 11/30/2022.

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

Ch 1. China & HK: Largest Changes in Funds Invested %



Ch 3 China & HK: Largest Combined Fund Flows in USD.



Ch 2. China & HK: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
1113-HK	CK Asset Holdings Limited	1.67%	0.00%	0.00%	(\$45.77M)
1-HK	CK Hutchison Holdings Ltd	1.39%	0.00%	0.02%	\$2.41M
66-HK	MTR Corporation Limited	0.84%	0.00%	0.00%	\$4.22M
3988-HK	Bank of China Limited Class H	0.84%	0.00%	0.02%	\$32.53M
17-HK	New World Development Co. Ltd.	0.84%	0.00%	0.00%	\$3.00M
1299-HK	AIA Group Limited	0.56%	0.00%	0.01%	\$118.95M
6-HK	Power Assets Holdings Limited	0.56%	0.00%	0.00%	\$4.13M
2343-HK	Pacific Basin Shipping Limited	0.56%	0.00%	0.00%	(\$2.34M)
9633-HK	Nongfu Spring Co., Ltd. Class H	0.56%	0.00%	0.00%	\$0.13M
601888-CN	China International Travel Service Corporati..	0.56%	0.00%	0.00%	\$5.07M
300012-CN	Centre Testing International Group Co., Ltd. ..	0.56%	0.00%	0.00%	\$3.30M
2015-HK	Li Auto, Inc. Class A	0.56%	0.00%	0.00%	\$20.57M
1918-HK	Sunac China Holdings Ltd.	0.56%	0.00%	-0.01%	\$0.24M
1585-HK	Yadea Group Holdings Ltd.	0.56%	0.00%	0.00%	(\$0.06M)
NTESF-US	NetEase, Inc.	0.56%	-0.03%	0.00%	(\$4.21M)
J36-SG	Jardine Matheson Holdings Limited	0.56%	0.00%	0.00%	(\$4.21M)
83-HK	Sino Land Co. Ltd.	0.56%	0.00%	0.00%	\$3.44M
3690-HK	Meituan Dianping	0.56%	-0.01%	0.01%	(\$159.44M)
288-HK	WH Group Ltd. (HK)	0.56%	0.00%	0.00%	\$4.17M
2388-HK	BOC Hong Kong (Holdings) Limited	0.56%	0.00%	0.00%	\$0.12M
2269-HK	Wuxi Biologics (Cayman) Inc.	0.56%	0.00%	0.01%	\$82.54M
1799-HK	Xinte Energy Co., Ltd. Class H	0.56%	0.00%	0.00%	\$0.69M
1772-HK	Ganfeng Lithium Co., Ltd. Class H	0.56%	0.00%	0.00%	(\$0.24M)
700-HK	Tencent Holdings Ltd.	0.28%	-0.09%	-0.02%	(\$40.55M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	0.28%	0.00%	0.00%	(\$4.69M)

Ch 4. China & HK: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
JD-US	JD.com, Inc. Sponsored ADR Class A	-2.51%	0.01%	0.01%	\$234.36M
BEKE-US	KE Holdings, Inc. Sponsored ADR Class A	-1.39%	0.00%	-0.01%	(\$11.14M)
2318-HK	Ping An Insurance (Group) Company of Chin..	-1.11%	-0.01%	-0.02%	(\$154.82M)
939-HK	China Construction Bank Corporation Class H	-1.11%	-0.01%	0.01%	(\$33.27M)
2331-HK	Li Ning Company Limited	-0.84%	0.00%	0.00%	\$26.31M
1193-HK	China Resources Gas Group Limited	-0.84%	0.00%	0.00%	\$50.07M
1919-HK	COSCO SHIPPING Holdings Co., Ltd. Class H	-0.84%	0.00%	0.00%	\$1.02M
3-HK	Hong Kong & China Gas Co. Ltd.	-0.84%	0.00%	0.00%	(\$2.54M)
16-HK	Sun Hung Kai Properties Limited	-0.84%	0.00%	-0.01%	(\$10.96M)
2313-HK	Shenzhou International Group Holdings Limi..	-0.84%	0.00%	0.01%	(\$55.51M)
BILI-US	Billibili, Inc. Sponsored ADR Class Z	-0.84%	0.00%	0.00%	(\$2.82M)
MLCO-US	Melco Resorts and Entertainment Ltd Shs S..	-0.84%	0.00%	0.00%	(\$54.91M)
2319-HK	China Mengniu Dairy Co., Ltd.	-0.56%	0.00%	0.00%	(\$27.48M)
1044-HK	Hengan International Group Co., Ltd.	-0.56%	0.00%	0.00%	(\$10.58M)
14-HK	Hysan Development Co., Ltd.	-0.56%	0.00%	0.00%	(\$1.03M)
142-HK	First Pacific Co. Ltd.	-0.56%	0.00%	0.00%	(\$0.84M)
316-HK	Orient Overseas (International) Limited	-0.56%	0.00%	0.00%	(\$11.46M)
3311-HK	China State Construction International Holdi..	-0.56%	0.00%	0.00%	(\$1.89M)
386-HK	China Petroleum & Chemical Corporation Cl..	-0.56%	0.00%	-0.01%	(\$44.69M)
3968-HK	China Merchants Bank Co., Ltd. Class H	-0.56%	0.00%	0.00%	(\$124.96M)
NIO-US	NIO Inc. Sponsored ADR Class A	-0.56%	0.00%	0.01%	\$0.30M
ZLAB-US	Zai Lab Ltd. Un-sponsored ADR	-0.56%	0.00%	-0.01%	(\$9.01M)
101-HK	Hang Lung Properties Limited	-0.56%	0.00%	0.00%	(\$1.85M)
2601-HK	China Pacific Insurance (Group) Co., Ltd. Clas..	-0.56%	0.00%	-0.01%	(\$180.48M)
3383-HK	Agile Group Holdings Limited	-0.56%	0.00%	0.00%	(\$1.75M)

China & HK

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in China & HK stocks between 5/31/2022 - 11/30/2022.

Chart 2. The largest fund weight decreases in China & HK stocks between 5/31/2022 - 11/30/2022

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

Ch 1. China & HK: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Thornburg Global Opportunities Fund	FXI-US	iShares China Large-Cap ETF	New	2.90%	2.90%
Foord SICAV - Global Equity Fund LU	9961-HK	Trip Com Group Ltd	New	2.32%	2.32%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	600519-CN	Kweichow Moutai Co., Ltd. ..	New	2.13%	2.13%
Eaton Vance Richard Bernstein Equity Strategy F..	MCHI-US	iShares MSCI China ETF		5.33%	2.05%
Janus Henderson Global Select Fund	JD-US	JD.com, Inc. Sponsored ADR..		2.09%	2.05%
Fidelity Funds SICAV - Global Focus Fund	BABA-US	Alibaba Group Holding Ltd.		2.28%	1.87%
Baillie Gifford Investment Funds ICVC - Long Ter..	PDD-US	Pinduoduo, Inc. Sponsored ..		4.59%	1.83%
Fidelity Funds SICAV - First All Country World	3692-HK	Hansoh Pharmaceutical Gro..	New	1.82%	1.82%
Fidelity Inv. Funds - Global Focus Fund	1299-HK	AIA Group Limited		2.66%	1.51%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	NTESF-US	NetEase, Inc.	New	1.48%	1.48%
Alger Global Focus Fund	601012-CN	LONGi Green Energy Techno..	New	1.46%	1.46%
Liontrust Investment Funds I - Global Innovation ..	PDD-US	Pinduoduo, Inc. Sponsored ..		2.97%	1.42%
GAM Funds - Disruptive Growth	BABA-US	Alibaba Group Holding Ltd.		2.08%	1.42%
Carmignac Investissement	600690-CN	Qingdao Haier Co., Ltd. Clas..	New	1.37%	1.37%
Foord SICAV - Global Equity Fund LU	BABA-US	Alibaba Group Holding Ltd.		2.99%	1.37%
Holberg Global	2318-HK	Ping An Insurance (Group) ..		5.05%	1.37%
SEB Fund 1 - Global Climate Opportunity Fund	002459-CN	JA Solar Technology Co., Lt..		1.52%	1.35%
Artisan Global Discovery Fund	669-HK	Techtronic Industries Co., Lt..		4.52%	1.36%
Janus Henderson Global Select Fund	3988-HK	Bank of China Limited Clas..	New	1.32%	1.32%
Foord SICAV - Global Equity Fund LU	NTESF-US	NetEase, Inc.	New	1.29%	1.29%

Ch 2. China & HK: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Brown Advisory Global Leaders Fund	700-HK	Tencent Holdings Ltd.		1.17%	-2.80%
Quilter Investors Series I - Global Unconstrained ..	700-HK	Tencent Holdings Ltd.	Close	0.00%	-2.51%
AB Sustainable Global Thematic Fund	1211-HK	BYD Company Limited Class..	Close	0.00%	-2.31%
Liontrust Investment Funds I - Global Innovation ..	700-HK	Tencent Holdings Ltd.	Close	0.00%	-2.25%
JDHCM Umbrella Fund Plc - Global Select Fund	388-HK	Hong Kong Exchanges & Cle..	Close	0.00%	-2.11%
American Century Focused Global Growth Fund	2318-HK	Ping An Insurance (Group) C..	Close	0.00%	-2.01%
Thornburg Global Opportunities Fund	700-HK	Tencent Holdings Ltd.		0.17%	-1.84%
Alger Global Focus Fund	300059-CN	East Money Information Co.,...	Close	0.00%	-1.81%
BL - Equities Dividend	270-HK	Guangdong Investment Limi..	Close	0.00%	-1.75%
GAM Star Fund Plc - Worldwide Equity	JD-US	JD.com, Inc. Sponsored ADR ..	Close	0.00%	-1.72%
Davis Global Fund	BABA-US	Alibaba Group Holding Ltd.		2.47%	-1.65%
Longleaf Partners Global Fund	1-HK	CK Hutchison Holdings Ltd		3.58%	-1.63%
GAM Funds - Disruptive Growth	JD-US	JD.com, Inc. Sponsored ADR ..	Close	0.00%	-1.63%
Harding Loevner Global Equity Portfolio	700-HK	Tencent Holdings Ltd.		0.86%	-1.60%
Janus Henderson Global Select Fund	939-HK	China Construction Bank Co..	Close	0.00%	-1.58%
Thornburg Global Opportunities Fund	BABA-US	Alibaba Group Holding Ltd.		0.30%	-1.58%
Harding Loevner Global Equity Portfolio	NTESF-US	NetEase, Inc.	Close	0.00%	-1.57%
Foord SICAV - Global Equity Fund LU	1299-HK	AIA Group Limited		1.00%	-1.52%
Baillie Gifford Investment Funds ICVC - Long Ter..	700-HK	Tencent Holdings Ltd.		3.49%	-1.50%
Harding Loevner Global Equity Portfolio	603259-CN	WuXi AppTec Co., Ltd. Class A		0.95%	-1.50%

Chart 3. The largest buyers in US dollar terms in China & HK stocks between 5/31/2022 - 11/30/2022.

Chart 4. The largest sellers in US dollar terms in China & HK stocks between 5/31/2022 - 11/30/2022

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

Ch 3. China & HK: Largest Fund Inflows, \$

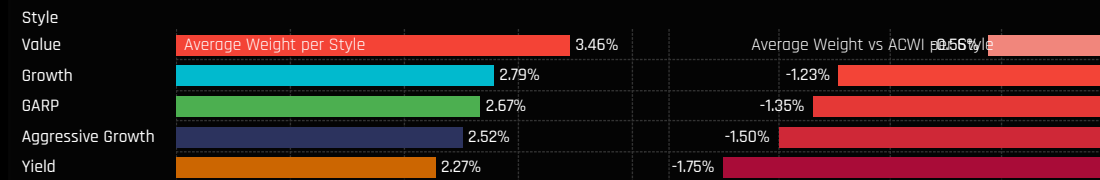
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	700-HK	Tencent Holdings Ltd.	New	\$269M	\$303M
American Funds New Perspective Fund	1299-HK	AIA Group Limited		\$1,441M	\$146M
PGIM Jennison Global Opportunities Fund	1211-HK	BYD Company Limited Class..	New	\$65M	\$107M
Old Westbury Large Cap Strategies Fund	BABA-US	Alibaba Group Holding Ltd.		\$127M	\$104M
American Funds New Perspective Fund	1928-HK	Sands China Ltd.	New	\$104M	\$95M
American Funds Capital World Growth & Income Fu..	2331-HK	Li Ning Company Limited	New	\$75M	\$87M
American Funds Capital World Growth & Income Fu..	300059-CN	East Money Information Co.,...	New	\$56M	\$80M
American Funds Capital World Growth & Income Fu..	JD-US	JD.com, Inc. Sponsored ADR ..		\$74M	\$77M
First Eagle Global Fund	BABA-US	Alibaba Group Holding Ltd.		\$310M	\$72M
American Funds New Perspective Fund	2269-HK	Wuxi Biologics (Cayman) Inc.		\$112M	\$59M
American Funds Capital World Growth & Income Fu..	1193-HK	China Resources Gas Group ..		\$225M	\$56M
Carmignac Investissement	600690-CN	Qingdao Haier Co., Ltd. Class..	New	\$45M	\$55M
Janus Henderson Global Select Fund	JD-US	JD.com, Inc. Sponsored ADR ..		\$48M	\$55M
Old Westbury Large Cap Strategies Fund	2269-HK	Wuxi Biologics (Cayman) Inc.		\$55M	\$54M
T Rowe Price Global Stock Fund	700-HK	Tencent Holdings Ltd.		\$147M	\$45M
American Funds Capital World Growth & Income Fu..	1658-HK	Postal Savings Bank of Chin..		\$73M	\$43M
Vanguard Global Equity Fund	BABA-US	Alibaba Group Holding Ltd.		\$61M	\$38M
Vanguard Global Equity Fund	27-HK	Galaxy Entertainment Group..		\$38M	\$35M
Vantobel Fund - Global Equity	388-HK	Hong Kong Exchanges & Cle..	New	\$30M	\$35M
American Funds Capital World Growth & Income Fu..	600036-CN	China Merchants Bank Co., L..	New	\$24M	\$31M

Ch 4. China & HK: Largest Fund Outflows, \$

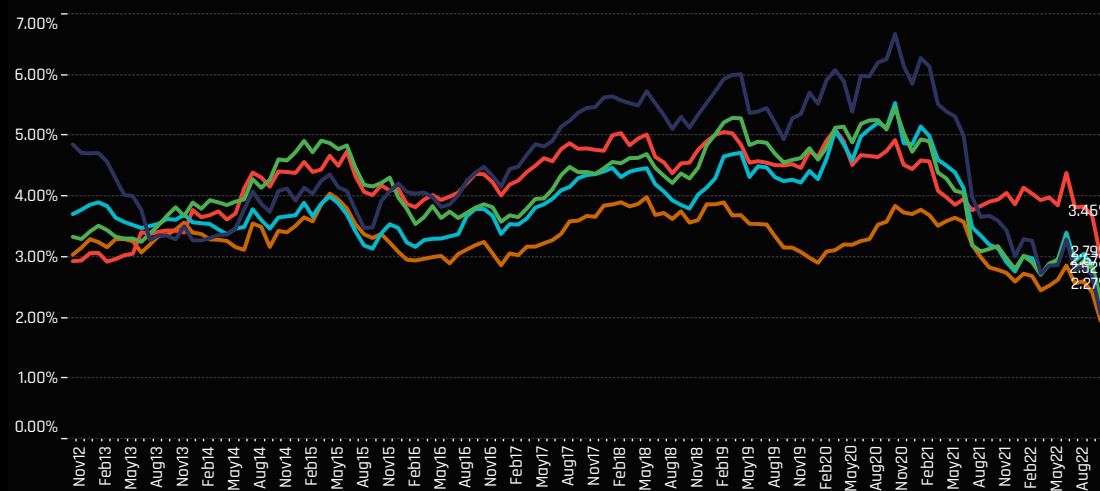
Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Fu..	American Funds Capital World Grow..	000333-CN	Midea Group Co. Ltd. Class A		\$84M	(\$169M)
DWS Top Divi..	DWS Top Dividende	2318-HK	Ping An Insurance (Group) C..	Close		(\$142M)
Wellington M..	Wellington Mgmt. Fds. (LU) - Global ..	388-HK	Hong Kong Exchanges & Cle..	Close		(\$135M)
American Fu..	American Funds Capital World Grow..	3968-HK	China Merchants Bank Co., L..	Close		(\$126M)
Wellington M..	Wellington Mgmt. Fds. (LU) - Global ..	2020-HK	ANTA Sports Products Ltd.	Close		(\$115M)
Wellington M..	Wellington Mgmt. Fds. (LU) - Global ..	300760-CN	Shenzhen Mindray Bio-Medi..	Close		(\$97M)
Franklin Mut..	Franklin Mutual Ser. Fds. - Global Di..	2601-HK	China Pacific Insurance (Gro..	Close		(\$95M)
Morgan Stan..	Morgan Stanley Inv. Fds. - Global O..	700-HK	Tencent Holdings Ltd.	Close		(\$93M)
Wellington M..	Wellington Mgmt. Fds. (LU) - Global ..	300059-CN	East Money Information Co.,...	Close		(\$92M)
Scottish Mar..	Scottish Mortgage Investment Trust..	700-HK	Tencent Holdings Ltd.		\$644M	(\$92M)
American Fu..	American Funds Capital World Grow..	002050-CN	Zhejiang Sanhua Intelligent ..	Close		(\$90M)
American Fu..	American Funds Capital World Grow..	2601-HK	China Pacific Insurance (Gro..	Close		(\$81M)
American Fu..	American Funds Capital World Grow..	LU-US	Lufax Holding Limited Spon..		\$42M	(\$76M)
Morgan Stan..	Morgan Stanley Inv. Fds. - Global O..	3690-HK	Meituan Dianping		\$280M	(\$73M)
Morgan Stan..	Morgan Stanley Inv. Fds. - Global O..	603288-CN	Foshan Haitian Flavouring &..	Close		(\$73M)
American Fu..	American Funds New Economy Fund	700-HK	Tencent Holdings Ltd.		\$108M	(\$60M)
American Fu..	American Funds Capital World Grow..	960-HK	Longfor Group Holdings Ltd.		\$213M	(\$60M)
Morgan Stan..	Morgan Stanley Inv. Fds. - Global O..	TCOM-US	Trip.com Group Ltd. Sponsor..		\$184M	(\$57M)
American Fu..	American Funds New Economy Fund	FUTU-US	Futu Holdings Ltd. Sponsore..	Close		(\$56M)
American Fu..	American Funds New Perspective Fu..	MLCO-US	Melco Resorts and Entertain..	Close		(\$52M)

Chart 1. The average weights in China & HK stocks and the average weights vs the SPDR MSCI ACWI UCITS ETF, split by fund Style.
Charts 2&3. The time series of average fund weights in China & HK stocks and average weights vs SPDR MSCI ACWI UCITS ETF, split..

Ch 1. China & HK: Average Fund Weight / Average Fund Weight vs ACWI, per fund Style group.



Ch 2. China & HK: Average Fund Weights per Style Time-Series



Ch 3. China & HK: Average Fund Weight vs ACWI per Style Time-Series

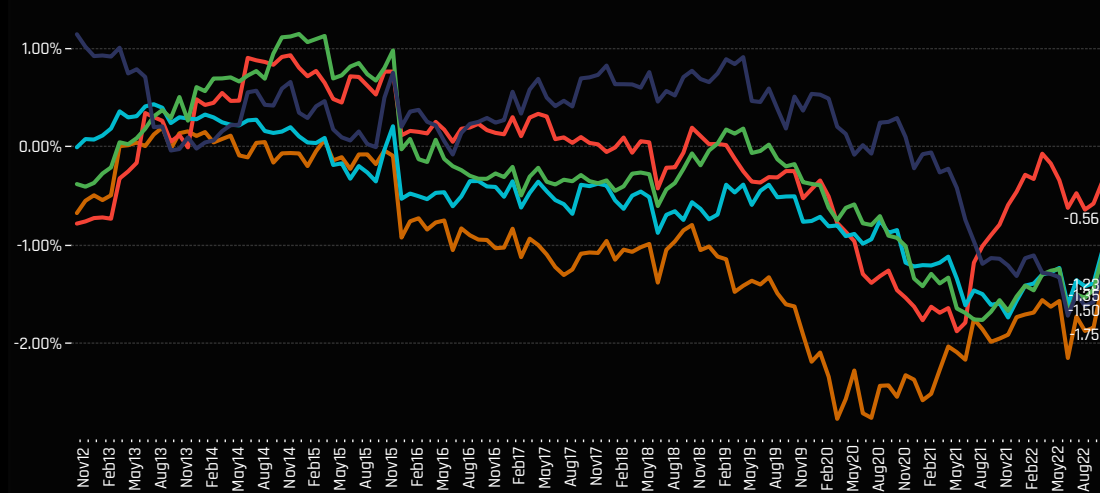
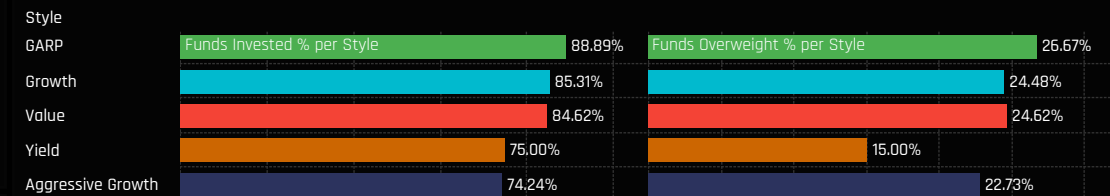
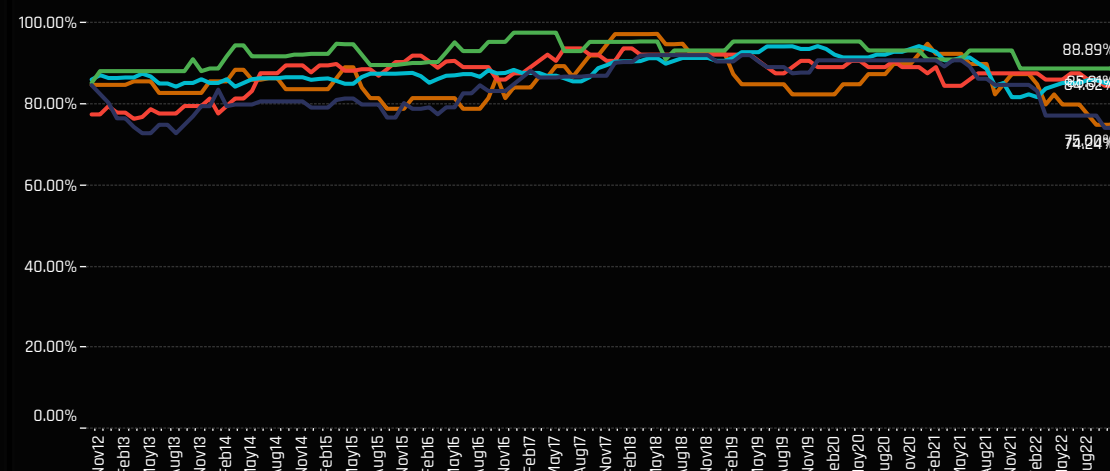


Chart 4. The percentage of funds invested in China & HK stocks and the percentage of funds overweight, split by fund Style.
Charts 5&6. The time series of the percentage of funds invested in China & HK stocks and the percentage of funds overweight, split..

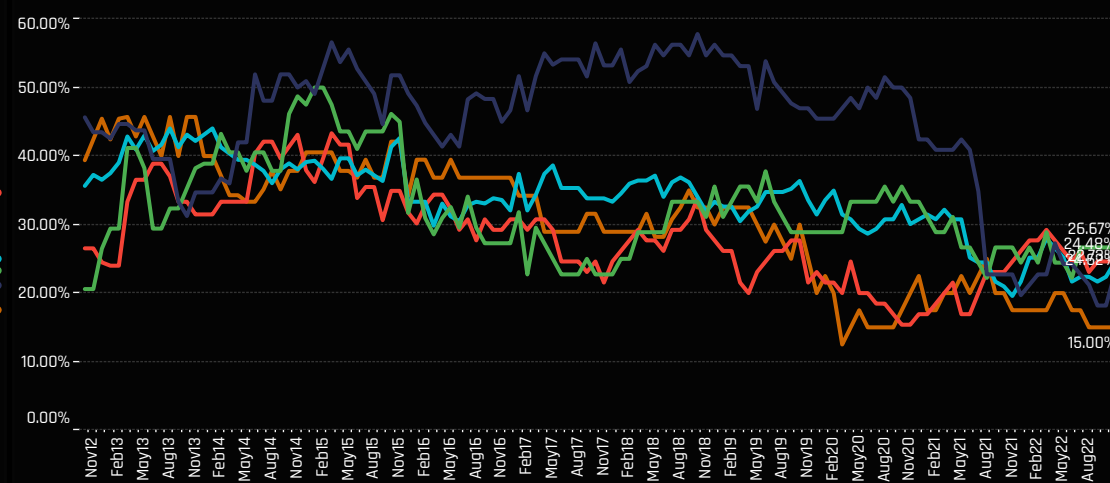
Ch 4. China & HK: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. China & HK: Funds Invested % per Style Time-Series



Ch 6. China & HK: Funds Overweight % per Style Time-Series



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

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

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

China & HK Top Holders: Aggressive Growth

Fund Name	Weight
Comgest Monde	9.32%
Comgest Growth Plc - Global Flex	9.16%
Rolinco NV	6.99%
Brown Advisory Funds Plc - Glob.	6.23%
T Rowe Price Global Stock Fund	5.90%
Virtus SGA Global Growth Fund	5.88%
Invesco Global Growth Fund	5.31%
Harding Loevner Global Equity P..	5.02%
Sands Capital Funds Plc - Global.	4.76%
St. James's Place Unit Trust - S..	4.28%
Brown Advisory Global Leaders ..	4.16%

China & HK Top Holders: Growth

Fund Name	Weight
Baillie Gifford Investment Funds..	19.90%
Invesco Global Invnt. Ser. - Global..	12.78%
Sanlam Universal Fds. Plc - Glob..	10.82%
Loomis Sayles Global Growth Fu..	10.80%
Baillie Gifford Investment Funds..	9.88%
Holberg Global	9.16%
MainFirst SICAV - Global Equitie..	7.81%
GAM Funds - Disruptive Growth	6.98%
Carmignac Investissement	6.93%
Deka - GlobalChampions CF/TF	6.87%
Chautauqua Global Growth Fund	6.81%

China & HK Top Holders: GARP

Fund Name	Weight
Scottish Mortgage Investment Tr..	12.51%
DWS Concept DJE Globale Aktien	10.39%
Advisors Series Trust - Scharf Gl..	9.11%
LD Funds - Golden Age	7.31%
Ariel Global Fund	6.50%
Eaton Vance Richard Bernstein E..	6.14%
Janus Henderson Global Select F..	5.97%
CapitalatWork Foyer Umbrella - ..	4.98%
GAM Star Fund Plc - Worldwide E..	4.92%
Morgan Stanley Invnt. Fds. - Globa..	4.84%
Natixis AM Funds - Seeyond Glob..	4.80%

China & HK Top Holders: Value

Fund Name	Weight
Davis Global Fund	23.64%
Foord SICAV - Global Equity Fund..	23.08%
Artemis Institutional Global Capi..	16.61%
Artemis SmartGARP Global Equit..	15.68%
Value Square Fund - Equity World	10.01%
Longleaf Partners Global Fund	7.15%
HSBC GIF - Global Equity Valatilit..	7.01%
AB FCP I - Global Value Portfolio	6.68%
Schoellerbank Aktienfonds Value	6.63%
CT (Irl) III PLC - Multi-Strategy Gl..	6.21%
Thornburg Global Opportunities F..	5.68%

China & HK Top Holders: Yield

Fund Name	Weight
Invesco Global Invnt. Ser. - Global ..	9.87%
Columbia International Dividend ..	8.46%
Baillie Gifford UK & Bal. Fds. - Glo..	7.48%
UBS (Lux) Equity SICAV - Global I..	6.51%
BlackRock Global Funds - System..	5.22%
Threadneedle Specialist Invnt. Fds..	4.48%
abrdn Dynamic Dividend Fund	3.56%
Sarasin Funds ICVC - Global Divid..	3.22%
American Funds Capital World Gr..	3.20%
Ninety One Glob. Strat. Fd. - Globa..	3.17%
Liontrust Global Income Fund	2.93%

China & HK Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
AIA Group Limited	1.04%	42.42%
Tencent Holdings Ltd.	0.35%	22.73%
Alibaba Group Holding Ltd.	0.12%	13.64%
JD.com, Inc. Sponsored ADR Clas..	0.20%	9.09%
NetEase, Inc.	0.16%	7.58%
Wuxi Biologics (Cayman) Inc.	0.05%	6.06%
Techtronic Industries Co., Ltd.	0.07%	6.06%
Meituan Dianping	0.05%	6.06%
Kweichow Moutai Co., Ltd. Class A	0.03%	6.06%
Hong Kong Exchanges & Clearing..	0.03%	4.55%

China & HK Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
AIA Group Limited	0.72%	46.85%
Tencent Holdings Ltd.	0.32%	26.57%
Alibaba Group Holding Ltd.	0.22%	20.28%
Hong Kong Exchanges & Clearing..	0.08%	11.19%
Ping An Insurance (Group) Comp..	0.09%	10.49%
JD.com, Inc. Sponsored ADR Clas..	0.07%	9.79%
Techtronic Industries Co., Ltd.	0.09%	9.09%
Meituan Dianping	0.08%	8.39%
Wuxi Biologics (Cayman) Inc.	0.05%	7.69%
Link Real Estate Investment Trust	0.02%	7.69%

China & HK Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
AIA Group Limited	0.29%	33.33%
CK Hutchison Holdings Ltd	0.06%	22.22%
Alibaba Group Holding Ltd.	0.11%	22.22%
Tencent Holdings Ltd.	0.22%	20.00%
CK Asset Holdings Limited	0.03%	17.78%
JD.com, Inc. Sponsored ADR Clas..	0.06%	15.56%
Link Real Estate Investment Trust	0.03%	13.33%
ASM Pacific Technology Limited	0.01%	13.33%
Sun Hung Kai Properties Limited	0.04%	11.11%
Ping An Insurance (Group) Comp..	0.03%	11.11%

China & HK Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Alibaba Group Holding Ltd.	0.35%	27.69%
China Construction Bank Corpor..	0.10%	20.00%
CK Asset Holdings Limited	0.04%	18.46%
Industrial and Commercial Bank ..	0.04%	16.92%
Tencent Holdings Ltd.	0.17%	15.38%
SITC International Holdings Co., L..	0.01%	13.85%
CK Hutchison Holdings Ltd	0.12%	13.85%
WH Group Ltd. (HK)	0.04%	12.31%
Bank of China Limited Class H	0.08%	12.31%
Baidu Inc Sponsored ADR Class A	0.06%	12.31%

China & HK Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
AIA Group Limited	0.45%	25.00%
Ping An Insurance (Group) Comp..	0.23%	20.00%
Tencent Holdings Ltd.	0.19%	17.50%
Sun Hung Kai Properties Limited	0.06%	15.00%
NetEase, Inc.	0.17%	15.00%
Link Real Estate Investment Trust	0.13%	15.00%
Hong Kong Exchanges & Clearing..	0.12%	15.00%
BOC Hong Kong (Holdings) Limite..	0.03%	12.50%
SITC International Holdings Co., L..	0.01%	10.00%
Want Want China Holdings Limit..	0.03%	7.50%

China & HK Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
AIA Group Limited	0.84%
NetEase, Inc.	0.11%
JD.com, Inc. Sponsored ADR Clas..	0.11%
Inner Mongolia Yili Industrial Gro..	0.06%
Vitasoy International Holdings Li..	0.05%
Ping An Insurance (Group) Comp..	-0.06%
Baidu Inc Sponsored ADR Class A	-0.07%
Meituan Dianping	-0.08%
China Construction Bank Corpor..	-0.09%
Alibaba Group Holding Ltd.	-0.14%

China & HK Top Over/Underweights: Growth

Stock Name	Over/Underweight
AIA Group Limited	0.52%
Techtronic Industries Co., Ltd.	0.07%
Yum China Holdings, Inc.	0.04%
BeiGene, Ltd. Sponsored ADR	0.02%
Xinjiang Goldwind Science & Tec..	0.02%
Alibaba Group Holding Ltd.	-0.05%
Baidu Inc Sponsored ADR Class A	-0.05%
Tencent Holdings Ltd.	-0.05%
Meituan Dianping	-0.06%
China Construction Bank Corpor..	-0.07%

China & HK Top Over/Underweights: GARP

Stock Name	Over/Underweight
iShares MSCI China ETF	0.12%
Baidu Inc Sponsored ADR Class A	0.11%
AIA Group Limited	0.09%
Kingboard Holdings Limited	0.06%
Great Eagle Holdings Limited	0.05%
Industrial and Commercial Bank ..	-0.05%
Hong Kong Exchanges & Clearing..	-0.06%
China Construction Bank Corpor..	-0.08%
Tencent Holdings Ltd.	-0.15%
Alibaba Group Holding Ltd.	-0.16%

China & HK Top Over/Underweights: Value

Stock Name	Over/Underweight
CK Hutchison Holdings Ltd	0.10%
Alibaba Group Holding Ltd.	0.08%
JD.com, Inc. Sponsored ADR Clas..	0.07%
Melco International Developmen..	0.06%
PICC Property & Casualty Co. Ltd..	0.05%
China Mengniu Dairy Co., Ltd.	-0.04%
Pinduoduo, Inc. Sponsored ADR C..	-0.05%
Hong Kong Exchanges & Clearing..	-0.06%
Meituan Dianping	-0.09%
Tencent Holdings Ltd.	-0.20%

China & HK Top Over/Underweights: Yield

Stock Name	Over/Underweight
AIA Group Limited	0.24%
Ping An Insurance (Group) Comp..	0.15%
NetEase, Inc.	0.12%
Link Real Estate Investment Trust	0.11%
China Yangtze Power Co., Ltd. Cl..	0.06%
Baidu Inc Sponsored ADR Class A	-0.07%
JD.com, Inc. Sponsored ADR Clas..	-0.09%
Meituan Dianping	-0.13%
Tencent Holdings Ltd.	-0.18%
Alibaba Group Holding Ltd.	-0.23%

Ch1. The blue line shows the total number of funds (out of 359) who have ever owned China & HK 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. China & HK: Current Number of Funds Invested, Total Number of Funds Invested, Gap

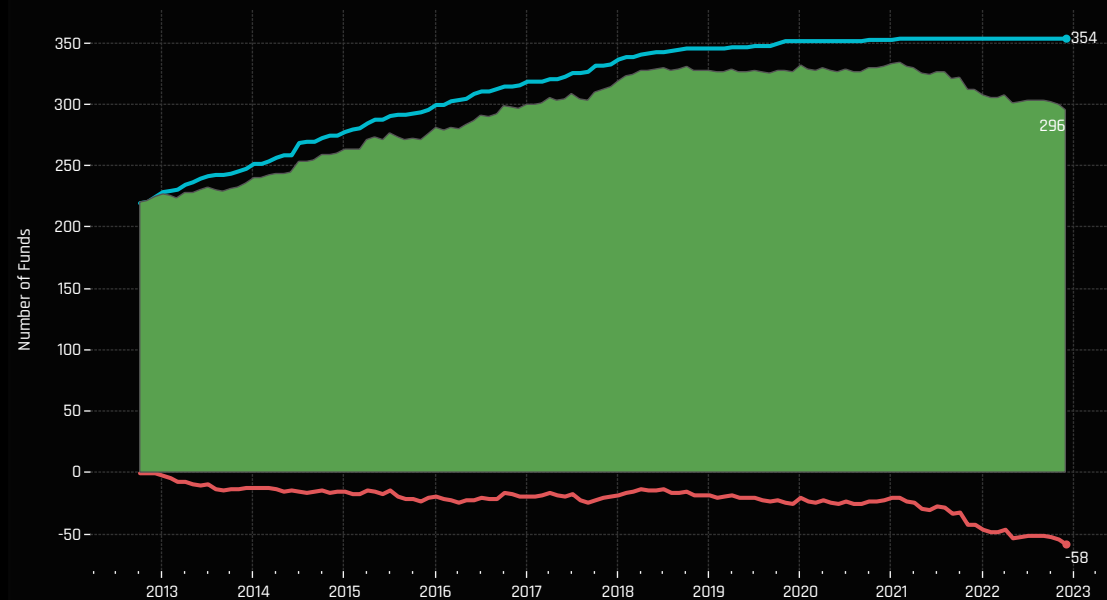


Chart 2: The orange lines show the current AUM in China & HK stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. China & HK: Current AUM \$ vs Gap to Max \$

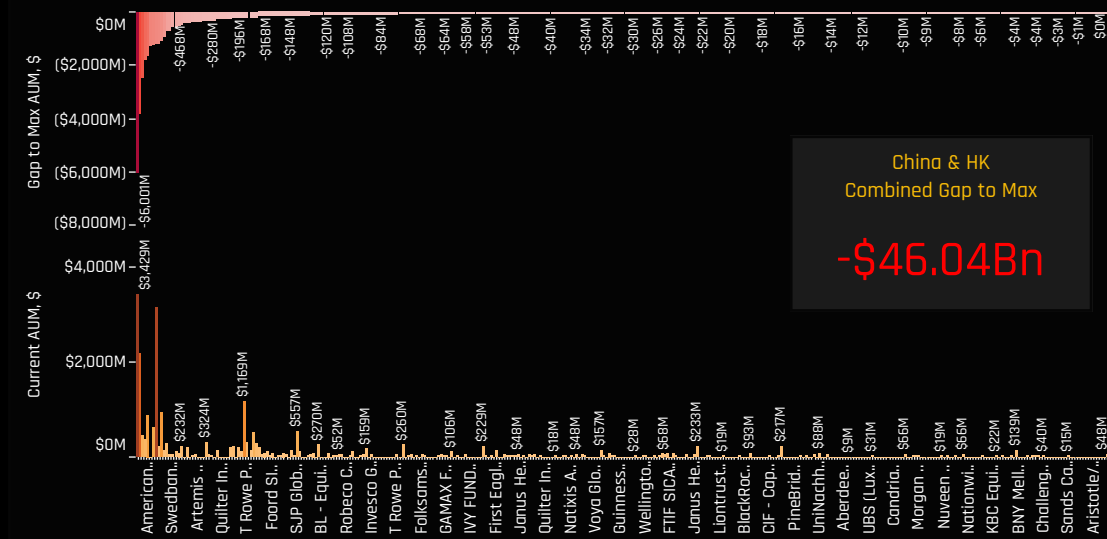


Chart 3: The Z-Score of current weights versus history for all current and previous holders of China & HK stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: China & HK: Portfolio Weight Z-Score

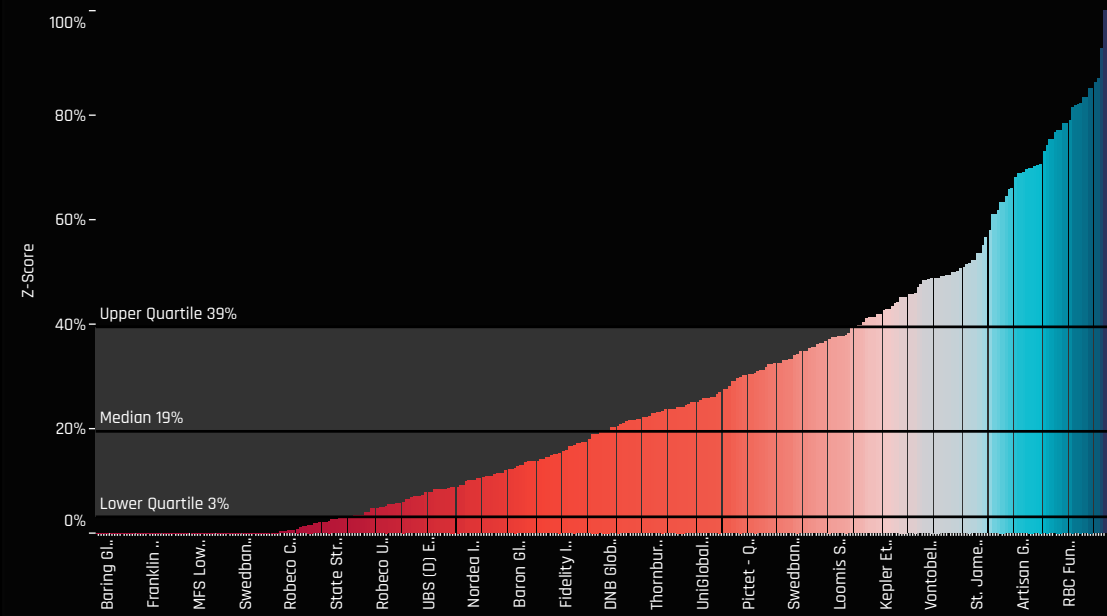


Chart 4: Blue lines show the current weight in China & HK stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. China & HK: Current Weights % vs Gap to Max %

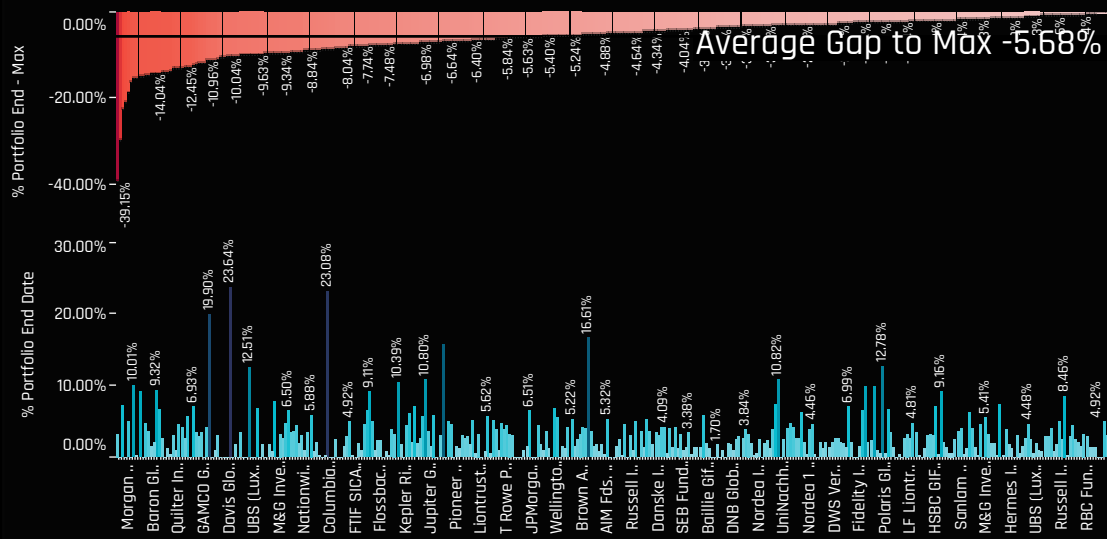


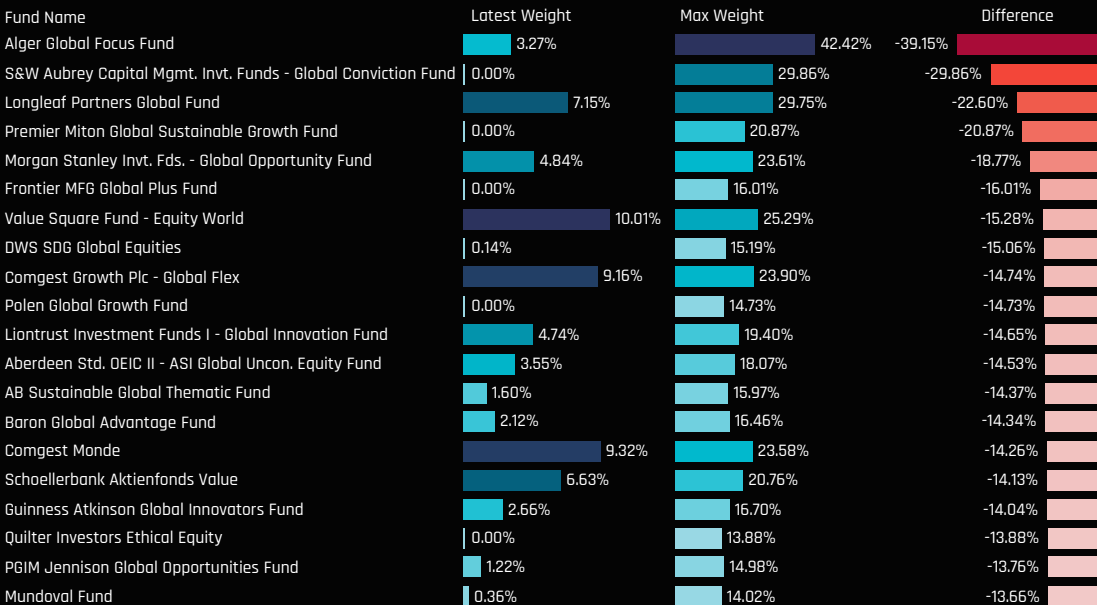
Chart 1: Current fund weight, maximum fund weight and difference for China & HK stocks.

Chart 2: Current fund AUM, maximum fund AUM and \$ difference for China & HK stocks

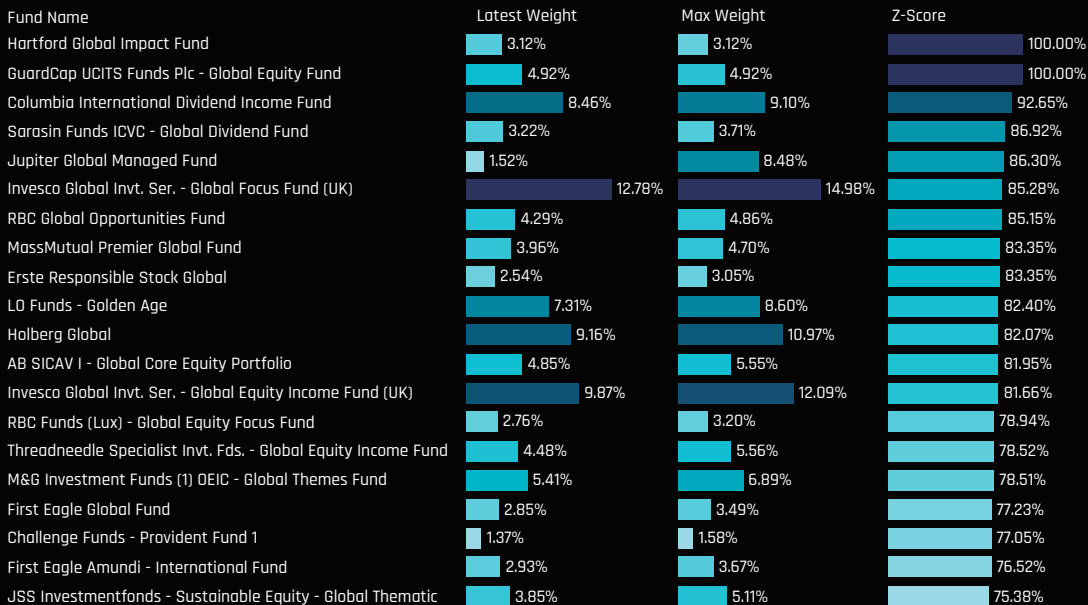
Chart 3: Current fund weight, maximum fund weight and Z-Score for China & HK stocks, ranked by Z-Score

Chart 4: Current fund AUM, maximum AUM and Z-Score for China & HK stocks, ranked by Z-Score.

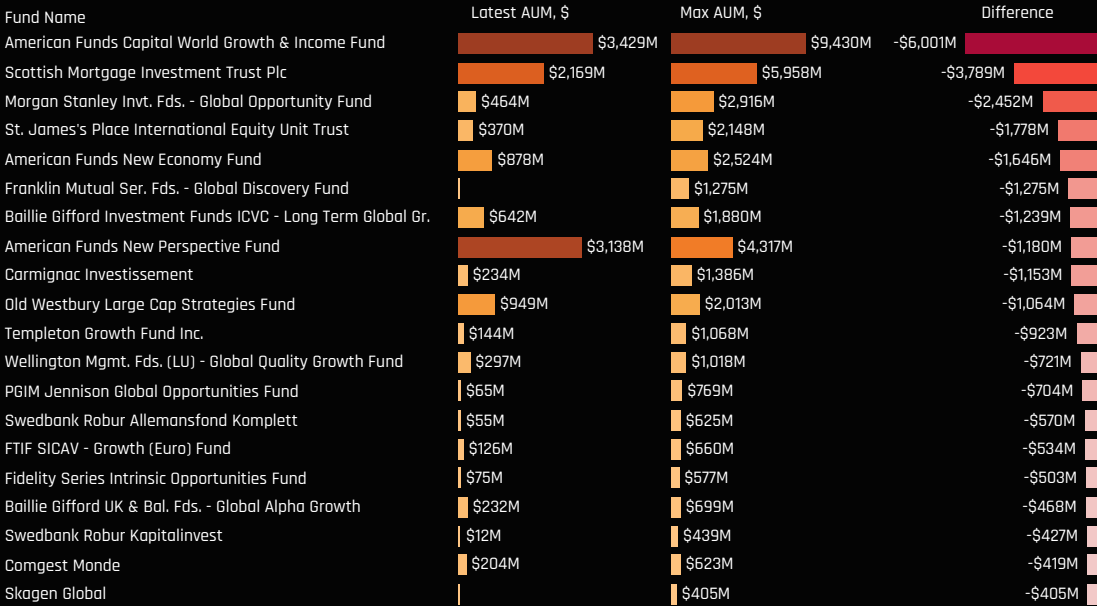
Ch. 1: China & HK: Largest Gap to Max (%)



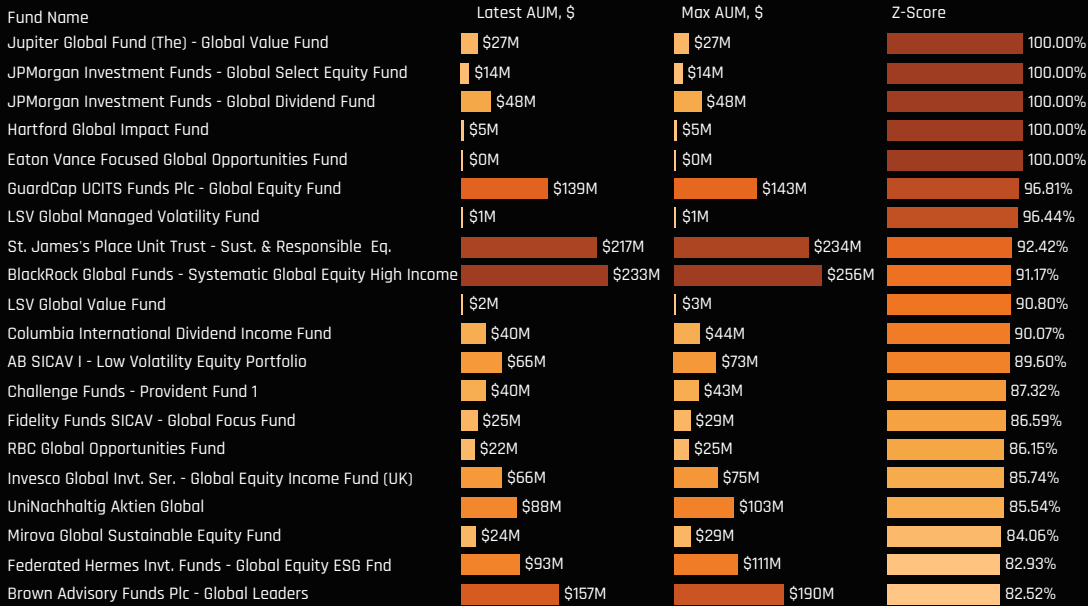
Ch. 3: China & HK: Highest Ownership Z-Score (%)



Ch. 2: China & HK: Largest Gap to Max (\$)



Ch. 4: China & HK: Highest Ownership Z-Score (\$)



China & HK

Chart 1: Current fund weight, maximum fund weight and the difference for China & HK stocks. Filtered for funds that have bought in to China & HK between 5/31/2022 - 11/30/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for China & HK stocks. Filtered for funds that have bought in to China & HK between 5/31/2022 - 11/30/2022

Ch. 1: China & HK: Largest Gap to Max (%) and Buying between 5/31/2022 - 11/30/2022

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
S&W Aubrey Capital Mgmt. Invt. Funds - Global Conviction Fund	0.00%	29.86%	-29.86%	\$1M
Comgest Growth Plc - Global Flex	9.16%	23.90%	-14.74%	\$0M
PGIM Jennison Global Opportunities Fund	1.22%	14.98%	-13.76%	\$53M
Mundoval Fund	0.36%	14.02%	-13.66%	\$0M
Artisan Global Equity Fund	2.66%	15.38%	-12.72%	\$0M
Carmignac Investissement	6.93%	19.38%	-12.45%	\$48M
GAMAX Funds - Junior	3.47%	15.63%	-12.17%	\$5M
JPMorgan Funds - Global Growth Fund	0.98%	11.94%	-10.96%	\$4M
Chautauqua Global Growth Fund	6.81%	16.63%	-9.82%	\$4M
Calamos Global Equity Fund	3.50%	12.80%	-9.30%	\$1M
Artemis Global Select Fund	3.52%	12.80%	-9.28%	\$9M
BNP Paribas Funds - Sustainable Global Low Vol Equity	2.01%	10.75%	-8.74%	\$8M
Causeway Global Value Fund	0.19%	8.90%	-8.70%	\$0M
Foord SICAV - Global Equity Fund LU	23.08%	31.61%	-8.53%	\$5M
Ninety One Glob. Strat. Fd. - Global Dynamic Fund	6.43%	14.22%	-7.79%	\$8M
C Worldwide - Global Equities	3.21%	10.63%	-7.42%	\$2M
DWS Concept DJE Globale Aktien	10.39%	17.78%	-7.39%	\$4M
Kepler Risk Select Aktienfonds	4.40%	11.69%	-7.29%	\$5M
Eaton Vance Richard Bernstein Equity Strategy Fund	6.14%	13.38%	-7.24%	\$20M
GAM Funds - Disruptive Growth	6.98%	14.16%	-7.17%	\$1M

Ch. 2: China & HK: Largest Gap to Max (\$) and Buying between 5/31/2022 - 11/30/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
American Funds New Perspective Fund	\$3,138M	\$4,317M	-\$1,180M	\$582M
Carmignac Investissement	\$234M	\$1,386M	-\$1,153M	\$48M
Old Westbury Large Cap Strategies Fund	\$949M	\$2,013M	-\$1,064M	\$132M
PGIM Jennison Global Opportunities Fund	\$65M	\$769M	-\$704M	\$63M
Schroder QEP Global Active Value Fund	\$16M	\$299M	-\$283M	\$6M
First Eagle Global Fund	\$1,169M	\$1,362M	-\$192M	\$76M
Vontobel Fund - Global Equity	\$130M	\$319M	-\$190M	\$36M
Foord SICAV - Global Equity Fund LU	\$95M	\$257M	-\$163M	\$5M
C Worldwide - Global Equities	\$57M	\$209M	-\$151M	\$2M
Janus Henderson Global Select Fund	\$138M	\$286M	-\$148M	\$38M
DNB Global (IV)	\$27M	\$143M	-\$116M	\$30M
Fidelity Invt. Funds - Global Special Situations Fund	\$52M	\$163M	-\$111M	\$9M
M&G Investment Funds (1) OEIC - Global Themes Fund	\$159M	\$257M	-\$98M	\$4M
Invesco Global Invt. Ser. - Global Equity Fund (UK)	\$60M	\$155M	-\$95M	\$1M
SEB Fund 1 - Global Fund	\$14M	\$100M	-\$86M	\$11M
Threadneedle Specialist Invt. Fds. - Global Equity Income Fund	\$11M	\$94M	-\$82M	\$2M
American Funds Global Insight Fund	\$260M	\$333M	-\$73M	\$5M
Artisan Global Value Fund	\$55M	\$125M	-\$70M	\$14M
Touchstone Strategic Trust - Non-US ESG Equity Fund	\$17M	\$86M	-\$68M	\$8M
JPMorgan Funds - Global Growth Fund	\$4M	\$72M	-\$68M	\$4M

Flow Potential

Chart 3: Current fund weight, maximum fund weight and Z-Score for China & HK stocks, ranked by Z-Score. Filtered for funds that have sold China & HK between 5/31/2022 - 11/30/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for China & HK stocks, ranked by Z-Score. Filtered for funds that have sold China & HK between 5/31/2022 - 11/30/2022 and have a \$ Z-Score of above 50%.

Ch. 3: China & HK: Z-Score (%) > 50% and selling between 5/31/2022 - 11/30/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Sarasin Funds ICVC - Global Dividend Fund	3.22%	3.71%	86.92%	(\$1M)
RBC Global Opportunities Fund	4.29%	4.86%	85.15%	(\$3M)
AB SICAV I - Global Core Equity Portfolio	4.85%	5.55%	81.95%	\$0M
RBC Funds (Lux) - Global Equity Focus Fund	2.76%	3.20%	78.94%	(\$12M)
First Eagle Amundi - International Fund	2.93%	3.67%	76.52%	(\$5M)
CT (Ir) III PLC - Multi-Strategy Global Equity Fund	6.21%	7.82%	75.22%	(\$2M)
Sanlam Universal Fds. Plc - Global High Quality Fund	10.82%	13.81%	72.92%	(\$5M)
KLP AksjeGlobal Flerfaktor	1.25%	1.63%	70.08%	(\$2M)
Artemis Institutional Global Capital Fund	16.61%	21.75%	69.88%	(\$3M)
Dodge & Cox Global Stock Fund	4.81%	6.86%	65.68%	(\$34M)
Artisan Global Opportunities Fund	6.40%	8.70%	64.46%	(\$14M)
Artemis SmartGARP Global Equity Fund	15.68%	22.41%	61.90%	(\$15M)
KBC Institutional Fund - SRI World Equity	1.35%	1.68%	60.94%	\$0M
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund	5.32%	10.20%	52.16%	(\$1M)
Fidelity Funds SICAV - First All Country World	4.46%	7.28%	52.09%	\$0M
Aristotle/Saul Global Equity Fund	2.06%	2.57%	50.61%	\$0M
Baillie Gifford UK & Bal. Fds. - Global Income Growth	7.48%	10.47%	50.07%	(\$9M)

Ch. 4: China & HK: Z-Score (\$) > 50% and selling between 5/31/2022 - 11/30/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
RBC Global Opportunities Fund	\$22M	\$25M	86.15%	(\$3M)
Federated Hermes Invt. Funds - Global Equity ESG Fnd	\$93M	\$111M	82.93%	\$0M
Vanguard Global ESG Select Stock Fund	\$23M	\$28M	81.11%	(\$3M)
Sanlam Universal Fds. Plc - Global High Quality Fund	\$62M	\$76M	79.89%	(\$5M)
Sarasin Funds ICVC - Global Dividend Fund	\$9M	\$11M	79.66%	(\$1M)
KBC Institutional Fund - SRI World Equity	\$22M	\$27M	79.59%	\$0M
Baillie Gifford UK & Bal. Fds. - Global Income Growth	\$78M	\$103M	74.02%	(\$9M)
RBC Funds (Lux) - Global Equity Focus Fund	\$68M	\$93M	72.65%	(\$12M)
First Eagle Amundi - International Fund	\$150M	\$201M	72.13%	(\$5M)
Dodge & Cox Global Stock Fund	\$502M	\$690M	71.61%	(\$34M)
Nordea 1 - Global Stars Equity Fund	\$74M	\$106M	69.52%	(\$2M)
Aristotle/Saul Global Equity Fund	\$2M	\$2M	68.72%	\$0M
Fidelity Funds SICAV - First All Country World	\$19M	\$28M	68.20%	\$0M
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	\$16M	\$26M	61.20%	(\$1M)
Advisors Series Trust - Scharf Global Opportunity Fund	\$2M	\$3M	60.81%	\$0M
AB SICAV I - Global Core Equity Portfolio	\$53M	\$76M	60.49%	\$0M
T Rowe Price Global Stock Fund	\$306M	\$497M	60.07%	(\$49M)
Artemis SmartGARP Global Equity Fund	\$106M	\$169M	58.17%	(\$15M)
Ninety One Glob. Strat. Fd. - Global Value Equity Fund	\$3M	\$6M	55.34%	(\$2M)
Loomis Sayles Global Growth Fund	\$11M	\$20M	54.39%	\$0M

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 SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS 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 Global 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 (359) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SPDR MSCI ACWI UCITS 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 (359) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the ACWI, divided by the total number of funds (359) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 359 active Global funds in our analysis, in US Dollars

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