# Alibaba Group Holding Ltd. Active GEM Fund Ownership Report 12/31/2022





In this data report, we analyse Alibaba Group Holding Ltd. holdings among active GEM Funds. For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 270 active funds with a combined AUM of \$333.04Bn.

We analyse the latest published filings for all funds and aggregate together as of 12/31/2022. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis.

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.



Peer Group and Time-Series Ownership Data

-0.38%



**Chart 1** The time series of average fund weight for Alibaba Group Holdina Ltd.



**Chart 2** The time series of average fund weight minus the **Chart 3** The time series of funds invested % for Alibaba Group benchmark EEM weight for Alibaba Group Holding Ltd. Holdina Ltd.

**Chart 4** The time series of Funds Overweight the EEM % for Alibaba Group Holdina Ltd.

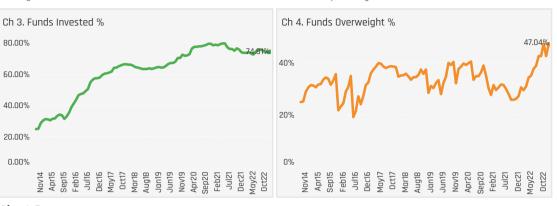


Chart 5 Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, Alibaba Group Holding Ltd. highlighted in red.

Chart 6 Aggregated fund ownership data among active GEM funds, ranked by most widely held stocks. Filtered for Consumer Discretionary stocks only, Alibaba Group Holding Ltd. highlighted in red.

Ch 6. Consumer Discretionary Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ch 5. China & HK Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	74.81%	2.21%	-0.38%	\$6,682.65M	9988-HK	Alibaba Group Holding Ltd.	74.81%	2.21%	-0.38%	\$6,682.65M
700-HK	Tencent Holdings Ltd.	72.22%	2.85%	-1.36%	\$10,742.63M	JD-US	JD.com, Inc. Sponsored ADR Class A	62.22%	1.07%	0.11%	\$3,550.66M
JD-US	JD.com, Inc. Sponsored ADR Class A	62.22%	1.07%	0.11%	\$3,550.66M	WALMEX-MX	Wal-Mart de Mexico SAB de CV	42.59%	0.63%	0.34%	\$2,517.11M
3690-HK	Meituan Class B	52.22%	0.99%	-0.56%	\$3,892.34M	MELI-US	MercadoLibre, Inc.	40.37%	0.69%	0.69%	\$2,100.66M
NTESF-US	NetEase, Inc.	44.44%	0.55%	0.09%	\$2,423.18M	YUMC-US	Yum China Holdings, Inc.	28.89%	0.55%	0.18%	\$3,307.54M
2318-HK	Ping An Insurance (Group) Company of Chin	42.96%	0.77%	0.11%	\$2,260.31M	000270-KR	Kia Corp.	27.78%	0.22%	0.03%	\$693.24M
1299-HK	AIA Group Limited	39.63%	1.09%	1.09%	\$4,568.62M	2331-HK	Li Ning Company Limited	27.04%	0.33%	0.01%	\$1,507.85M
939-HK	China Construction Bank Corporation Class H	35.56%	0.54%	-0.41%	\$1,852.30M	000333-CN	Midea Group Co. Ltd. Class A	26.30%	0.32%	0.32%	\$1,148.91M
BIDU-US	Baidu Inc Sponsored ADR Class A	32.59%	0.40%	-0.11%	\$975.15M	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	25.93%	0.32%	-0.33%	\$1,452.49M
3968-HK	China Merchants Bank Co., Ltd. Class H	32.22%	0.37%	0.03%	\$1,184.48M	1211-HK	BYD Company Limited Class H	23.70%	0.20%	-0.12%	\$441.76M
2269-HK	Wuxi Biologics (Cayman) Inc.	32.22%	0.33%	-0.10%	\$1,997.17M	TCOM-US	Trip.com Group Ltd. Sponsored ADR	20.37%	0.26%	-0.04%	\$835.10M
YUMC-US	Yum China Holdings, Inc.	28.89%	0.55%	0.18%	\$3,307.54M	2313-HK	Shenzhou International Group Holdings Limi	20.37%	0.18%	0.04%	\$628.95M
2331-HK	Li Ning Company Limited	27.04%	0.33%	0.01%	\$1,507.85M	500520-IN	Mahindra & Mahindra Ltd.	20.00%	0.27%	0.06%	\$540.76M
000333-CN	Midea Group Co. Ltd. Class A	26.30%	0.32%	0.32%	\$1,148.91M	LREN3-BR	Lojas Renner S.A.	18.89%	0.11%	0.05%	\$589.68M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	25.93%	0.32%	-0.33%	\$1,452.49M	6690-HK	Haier Smart Home Co., Ltd. Class H	18.15%	0.17%	0.05%	\$564.22M
992-HK	Lenovo Group Limited	25.19%	0.17%	0.07%	\$279.29M	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	17.78%	0.13%	0.13%	\$945.06M
300750-CN	Contemporary Amperex Technology Co., Ltd	25.19%	0.16%	0.03%	\$427.25M	VIPS-US	Vipshop Holdings Ltd Sponsored ADR	17.41%	0.13%	0.04%	\$412.38M
600519-CN	Kweichow Moutai Co., Ltd. Class A	23.70%	0.32%	0.02%	\$2,240.16M	2020-HK	ANTA Sports Products Ltd.	16.67%	0.17%	-0.08%	\$402.15M
2319-HK	China Mengniu Dairy Co., Ltd.	23.70%	0.35%	0.12%	\$1,024.14M	1585-HK	Yadea Group Holdings Ltd.	16.67%	0.09%	0.05%	\$89.32M
1211-HK	BYD Company Limited Class H	23.70%	0.20%	-0.12%	\$441.76M	505200-IN	Eicher Motors Limited	16.30%	0.13%	0.04%	\$329.37M
388-HK	Hong Kong Exchanges & Clearing Ltd.	22.22%	0.30%	0.30%	\$981.59M	012330-KR	Hyundai Mobis Co., Ltd	15.93%	0.12%	-0.03%	\$260.85M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C	22.22%	0.16%	0.11%	\$692.69M	881-HK	Zhongsheng Group Holdings Ltd.	14.81%	0.11%	0.06%	\$522.05M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla	21.11%	0.18%	0.14%	\$329.42M	005380-KR	Hyundai Motor Company	14.81%	0.11%	-0.15%	\$336.23M
1398-HK	Industrial and Commercial Bank of China Li.	20.74%	0.18%	-0.28%	\$568.26M	532500-IN	Maruti Suzuki India Limited	14.44%	0.12%	-0.07%	\$429.03M
TCOM-US	Trip.com Group Ltd. Sponsored ADR	20.37%	0.26%	-0.04%	\$835.10M	175-HK	Geely Automobile Holdings Limited	14.44%	0.09%	-0.05%	\$226.90M
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### Fund Holdings



Chart 1 The distribution of Alibaba Group Holding Ltd. weights among the 270 active GEM funds in our analysis, broken down by fund Style.

Chart 2 The largest Alibaba Group Holding Ltd. holders in our analysis, on a portfolio weight basis.



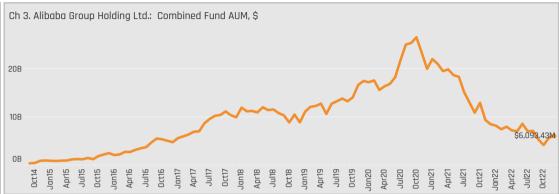
#### Ch 2. Alibaba Group Holding Ltd.: Top Fund Holdings, %

Fund Name TT International Funds Plc - Emerging Markets Unconstrained Swedbank Robur Global Emerging Markets TT International Funds Plc - Emerging Markets Equity Fund Overstone Fund PLC - Emerging Markets Equity Fund Amonis Equity Emerging Markets HSBC GIF - Global Emerging Markets Equity Mirae Asset Discovery - Emerging Markets Great Consumer Fund Templeton Developing Markets Trust Allianz Global Investors Fund - Best Styles EM Equity SRI Robeco Capital Gr. Fds. - Emerging Stars Equities BlackRock Sustainable Emerging Markets Equity Fund Dunham Emerging Markets Stock Fund DNB Fund - Emerging Markets Equities Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities Nedgroup Investments Funds Plc - Global EM Equity Fund First Trust Aberdeen Emerging Opportunity Fund Mondrian Emeraina Markets Value Eauity Fund BlackRock Global Funds - Emerging Markets Equity Income Fund Odey Investments Plc - Brook Global Emerging Markets Fund Oaktree (Lux.) Funds - Emerging Markets Equity TIAA-CREF Emerging Markets Equity Fund BNP Paribas Funds - Emerging Equity Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund abrdn Emerging Markets Fund Nordea 1 - Emerging Stars Equity Fund Jupiter Global Emerging Markets Fund Virtus NFJ Emerging Markets Value Fund Candriam Sustainable - Equity Emerging Market AB FCP I - Emerging Markets Growth Portfolio Delaware Pooled Emerging Markets Portfolio Pictet - Emerging Markets PACE International Emerging Markets Equity Investments Allspring (Lux) Ww. Fd. - EM Equity Income Fund

Style	3.55%
Growth Value	7.65%
Growth	5.66%
Value	6.39%
Aggressive Growth	5,91%
Growth	5.69%
Aggressive Growth	5.48%
Growth	5.33%
GARP	5.32%
Value	5.27%
Growth	5.21%
Aggressive Growth	5.19%
Growth	5.14%
Value	5.01%
Growth	4.98%
Aggressive Growth	4.95%
Value	4.93%
Yield	4.83%
Aggressive Growth	4.73%
GARP	4.61%
Growth	4.58%
Aggressive Growth	4.54%
Value	4.53%
Growth	4.49%
Growth	4.48%
Aggressive Growth	4.45%
Value	4.45%
Aggressive Growth	4.31%
Growth	4.31%
Growth	4.30%
Growth Growth	4.20%
Yield	4.24%
rield	4.23 /0

#### Chart 3 The time-series of combined fund AUM in Alibaba Group Holding Ltd. stocks out of the \$333.04Bn in total active AUM in our analysis.

**Chart 4** The largest Alibaba Group Holding Ltd. holders in our analysis, on an \$ AUM basis.



#### Ch 4. Alibaba Group Holding Ltd.: Top Fund Holdings, \$

Fund Name	Style	
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$745.78
iShares MSCI Emerging Markets ETF	Passive	\$589.22M
MFS Emerging Markets Equity Fund	Growth	\$226.21M
Delaware Emerging Markets Fund	GARP	\$196.31M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$195.32M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	Growth	\$189.63M
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Aggressive Growth	\$164.46M
Baron Emerging Markets Fund	Growth	\$148.42M
Nordea 1 - Emerging Stars Equity Fund	Growth	\$119.46M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$113.55M
abrdn Emerging Markets Fund	Growth	\$112.57M
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	\$108.78M
Allspring Emerging Markets Equity Fund	Growth	\$105.64M
Calvert Emerging Markets Equity Fund	Growth	\$97.74M
Schroder ISF - Emerging Markets	Growth	\$95.14M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$92.64M
BlackRock Emerging Markets Fund Inc.	Growth	\$92.58M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$88.33M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$87.10M
Robeco Capital Gr. Fds Emerging Stars Equities	Value	\$82.49M
American Funds New World Fund	Growth	\$80.83M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$76.57M
TIAA-CREF Emerging Markets Equity Fund	Growth	\$75.88M
Swedbank Robur Global Emerging Markets	Value	\$74.14M
American Century Emerging Markets Fund	Growth	\$71.41M
GS Funds - Emerging Markets CORE Equity Portfolio	GARP	\$64.19M
John Hancock Emerging Markets Equity Fund	Growth	\$63.23M
Harding Loevner Institutional Emerging Markets Portfolio	Aggressive Growth	\$60.05M
Seafarer Overseas Growth & Income Fund	Yield	\$57.74M
Templeton Developing Markets Trust	Growth	\$55.47M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Aggressive Growth	\$54.62M
Amundi Funds - Emerging Markets Equity Focus	Growth	\$52.56M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$52.46M

### Aggregate Ownership Changes

-5.19%

-5.56%

-5.93%

-8.15%

-8.52%

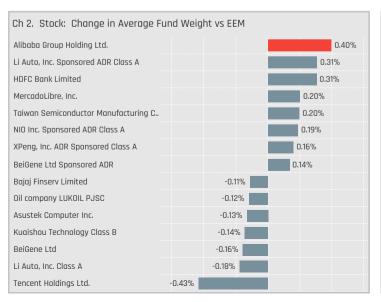
-10.37%



Chart 1 The largest changes in average Stock weight between 6/30/2022 and 12/31/2022. Alibaba Group Holdina Ltd. highlighted in red.

Ch 1. Stock: Change in Average W 6/30/2022 - 12/31/2022	eight	
HDFC Bank Limited		0.31%
ICICI Bank Limited		0.20%
MercadoLibre, Inc.		0.20%
Grupo Financiero Banorte SAB de CV Cla		0.17%
Pinduoduo, Inc. Sponsored ADR Class A		0.13%
Housing Development Finance Corporati		0.13%
PT Bank Mandiri (Persero) Tbk		0.12%
LONGi Green Energy Technology Co., Ltd	-0.11%	
Oil company LUKOIL PJSC	-0.12%	
Baidu Inc Sponsored ADR Class A	-0.15%	
NAVER Corp.	-0.16%	
NetEase, Inc.	-0.17%	
Tencent Holdings Ltd.	-0.29%	
Taiwan Semiconductor Manufacturing C	-0.31%	
Alibaba Group Holding Ltd.	-0.37%	

**Chart 2** Measures the largest changes in the average Stock weight vs EEM between 6/30/2022 and 12/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. Alibaba Group Holding Ltd. highlighted in red.



**Chart 3** Measures the largest changes in the percentage of funds invested in each Stock between 6/30/2022 and 12/31/2022. Alibaba Group Holding Ltd. highlighted in red.

Ch 3. Stock: Change in Funds Invested %

Shenzhen Mindray Bio-Medical Electroni..

Brilliance China Automotive Holdings Li..

Grupo Aeroportuario del Sureste SAB de..

Country Garden Services Holdings Co. Lt..

Polskie Gornictwo Naftowe i Gazownictw.

6/30/2022 - 12/31/2022 Sitios Latinoamerica SAB de CV

PT Bank Mandiri (Persero) Tbk

Sunac China Holdings Ltd.

Alibaba Group Holding Ltd.

Oil company LUKOIL PJSC

Sberbank Russia PJSC

ICICI Bank Limited

Leeiam Sports Co.

Gazprom PJSC

NAVER Corp.

**Chart 5** Shows the cumulative fund flows for Alibaba Group Holdina Ltd. stocks among the 270 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.



Chart 6 Measures the largest estimated fund flows for each Stock between 5/30/2022 and 12/31/2022, Alibaba Group Holding Ltd. highlighted in red.

9.26% 7.04%

7.04%

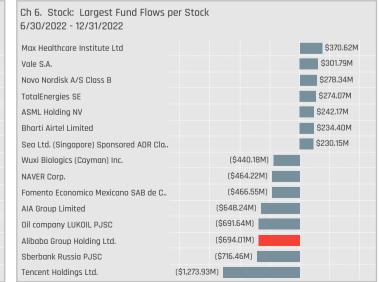
6.67%

5.56%

5.19%

4.81%

0.00%



**Chart 4** Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 6/30/2022 and 12/31/2022, Alibaba Group Holding Ltd. highlighted in red

-13.33%

Ch 4. Stock: Change in the Funds 6/30/2022 - 12/31/2022	Overweight %	
Alibaba Group Holding Ltd.		9.26%
Sitios Latinoamerica SAB de CV		9.26%
PT Bank Mandiri (Persero) Tbk		7.78%
Shenzhen Mindray Bio-Medical Electroni		7.41%
Brilliance China Automotive Holdings Li		6.67%
Grupo Aeroportuario del Sureste SAB de		5.56%
Sunac China Holdings Ltd.		5.56%
Li Auto, Inc. Sponsored ADR Class A		5.19%
KB Financial Group Inc.	-5.19%	
Leejam Sports Co.	-5.56%	
Tencent Holdings Ltd.	-6.67%	
Gazprom PJSC	-8.15%	
Oil company LUKOIL PJSC	-8.52%	
NAVER Corp.	-9.63%	
Sberbank Russia PJSC	-13.33%	

### Fund Holding Changes

Weight Change

1.63% 1.55% 1.52% 1.34% 1.26% 1.09% 1.08%

1.00% 0.99% 0.97%

5.27%

5.01%

3.55% 3.23% 3.16% 3.05% 1.98% 1.92% 1.83% 1.73%



Chart 1 The largest fund weight increases between 6/30/2022 - 12/31/2022.

Chart 2 The largest fund weight decreases between 6/30/2022 - 12/31/2022 Both charts show the current weight and whether the weight change represented a new or closed position.

#### Ch 1. Alibaba Group Holding Ltd.: Largest Increases in Position, %

Fund Name	New or Close	Latest Weight
Robeco Capital Gr. Fds Emerging Stars Equities	New	5.27%
Robeco Capital Gr. Fds Sustainable Emerging Stars Equities	New	5.01%
Allianz Global Investors Fund - Best Styles EM Equity SRI		5.32%
Thornburg Developing World Fund	New	3.23%
Redwheel Global Emerging Equity Fund	New	3.16%
Seafarer Overseas Growth & Income Fund	New	3.05%
Sanford C Bernstein Fund - Emerging Markets Portfolio		2.47%
AB FCP I - Emerging Markets Growth Portfolio		4.31%
Janus Henderson Emerging Markets Fund		3.29%
BlackRock Global Funds - Emerging Markets Equity Income Fund		4.83%
Amonis Equity Emerging Markets		5.91%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	New	1.55%
William Blair Emerging Markets Growth Fund	New	1.52%
Pear Tree Axiom Emerging Markets World Equity Fund		3.07%
SEI Institutional Invt. Trust - Emerging Markets Equity Fund		1.58%
Advisors Inner Circle - Acadian Emerging Markets Portfolio		2.50%
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	Ē	5.48%
Allspring (Lux) Ww. Fd EM Equity Income Fund		4.23%
AB FCP II - Emerging Market Value Portfolio	New	0.99%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		3.02%

#### Ch 2. Alibaba Group Holding Ltd.: Largest Decreases in Position, %

Fund Name	New or Close.	. Latest Weight	Weight Change
TCW Developing Markets Equity Fund	Close	0.00%	-4.44%
GQG Partners Emerging Markets Equity Fund	Close	0.00%	-3.20%
LO Funds - Emerging High Conviction		1.69%	-3.18%
Putnam Emerging Markets Equity Fund		1.92%	-3.15%
Cullen Emerging Markets High Dividend Fund		0.64%	-3.08%
Liontrust Investment Funds II - Emerging Markets Fund		2.66%	-2.72%
Columbia Emerging Markets Fund	Close	0.00%	-2.61%
St. James's Place Unit Trust - Global Emerging Markets	Close	0.00%	-2.60%
Invesco Developing Markets Fund	Close	0.00%	-2.51%
Pacific Select Fund - Emerging Markets Portfolio	Close	0.00%	-2.47%
Comgest Growth Plc - Emerging Markets		2.76%	-1.90%
DWS Invest - ESG Emerging Markets Equities		3.09%	-1.84%
Magellan		2.72%	-1.75%
Virtus Emerging Markets Opportunities Fund		1.26%	-1.73%
Threadneedle Specialist Invt. FdsGlobal Emerging Markets	Close	0.00%	-1.72%
Virtus NFJ Emerging Markets Value Fund		4.45%	-1.71%
Federated Hermes Invt. Funds - Global Emerging Markets Equity		3.83%	-1.68%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund		2.29%	-1.63%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund		0.94%	-1.54%
TT International Funds Plc - Emerging Markets Equity Fund		6.66%	-1.39%

#### Chart 3 The largest buyers in US dollar terms between 6/30/2022 - 12/31/2022.

Chart 4 The largest sellers in US dollar terms between 6/30/2022 - 12/31/2022

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

#### Ch 3. Alibaba Group Holding Ltd.: Largest Fund Inflows, \$

Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
Robeco Capital Gr. Fds Emerging Stars Equities	New	\$82.49M	\$90.26M
Seafarer Overseas Growth & Income Fund	New	\$57.74M	\$62.75M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$745.78M	\$40.81M
Thornburg Developing World Fund	New	\$31.45M	\$39.49M
BlackRock Global Funds - Emerging Markets Fund		\$92.64M	\$32.86M
Candriam Sustainable - Equity Emerging Market		\$113.55M	\$30.52M
Sanford C Bernstein Fund - Emerging Markets Portfolio		\$27.27M	\$23.96M
TIAA-CREF Emerging Markets Equity Fund		\$75.88M	\$23.01M
T Rowe Price Emerging Markets Discovery Stock Fund		\$108.78M	\$21.94M
MFS Emerging Markets Equity Fund		\$226.21M	\$21.70M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$43.15M	\$21.02M
American Funds New World Fund		\$80.83M	\$20.79M
DWS Invest - ESG Global Emerging Markets Equities		\$25.89M	\$20.68M
BlackRock Emerging Markets Fund Inc.		\$92.58M	\$18.55M
Virtus Vontobel Emerging Markets Opportunities Fund		\$37.72M	\$14.42M
Goldman Sachs Emerging Markets Equity Insights Fund		\$48.03M	\$13.80M
John Hancock Emerging Markets Equity Fund		\$63.23M	\$13.70M
SEI Institutional Invt. Trust - Emerging Markets Equity Fund		\$15.58M	\$13.41M
Vontobel Fund - Emerging Markets Equity		\$26.60M	\$13.10M
AB FCP I - Emerging Markets Growth Portfolio		\$23.04M	\$13.02M

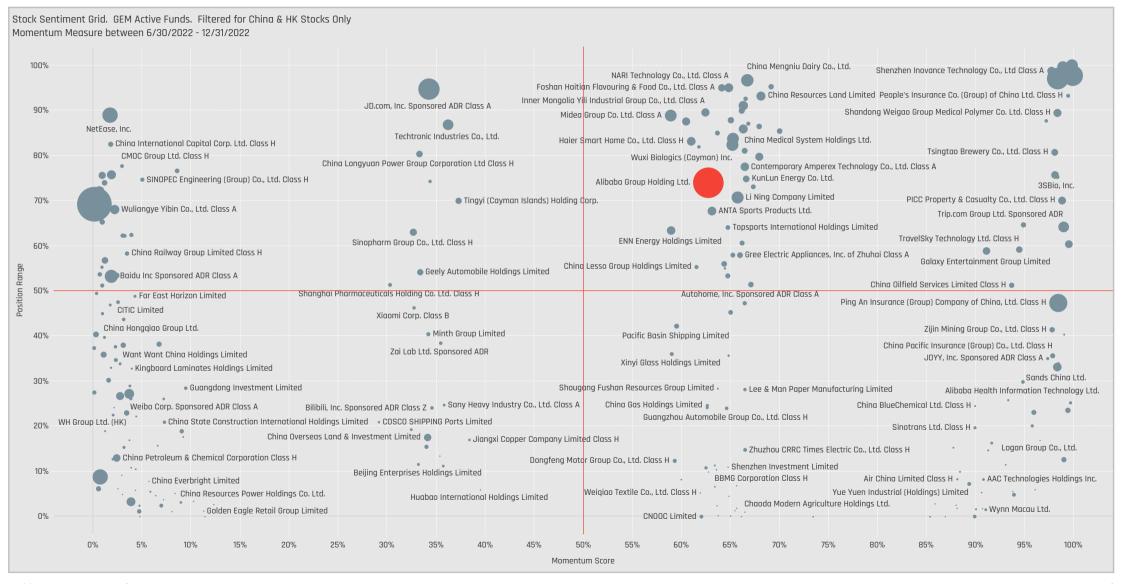
#### Ch 4. Alibaba Group Holding Ltd.: Largest Fund Outflows, \$

Fund Name	New or Clos	se Latest AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund	Close		(\$624.23M)
GQG Partners Emerging Markets Equity Fund	Close		(\$250.45M)
Nordea 1 - Emerging Stars Equity Fund		\$119.46M	(\$66.73M)
Federated Hermes Invt. Funds - Global Emerging Markets Equity		\$164.46M	(\$45.37M)
Goldman Sachs Emerging Markets Equity Fund		\$50.51M	(\$39.84M)
Columbia Emerging Markets Fund	Close		(\$31.15M)
Harding Loevner Institutional Emerging Markets Portfolio		\$60.05M	(\$27.59M)
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund		\$54.62M	(\$26.81M)
St. James's Place Unit Trust - Global Emerging Markets	Close		(\$26.07M)
Schroder ISF - Emerging Markets		\$95.14M	(\$22.83M)
iShares MSCI Emerging Markets ETF		\$589.22	2M (\$22.30M)
Pacific Select Fund - Emerging Markets Portfolio	Close		(\$14.98M)
GMD Emerging Markets Select Equity Fund		\$5.84M	(\$14.61M)
Comgest Growth Plc - Emerging Markets		\$35.16M	(\$13.33M)
Allspring Emerging Markets Equity Fund		\$105.64M	(\$11.09M)
T Rowe Price Emerging Markets Stock Fund		\$195.32M	(\$10.82M)
State Street Sustainable Climate Emerging Markets Enhanced Eq.		\$17.46M	(\$10.73M)
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund		\$10.56M	(\$10.43M)
Invesco Emerging Markets All Cap Fund	Close		(\$10.09M)
JPMorgan Funds - Emerging Markets Opportunities Fund		\$35.35M	(\$9.81M)

Stock Sentiment Grid [Country]



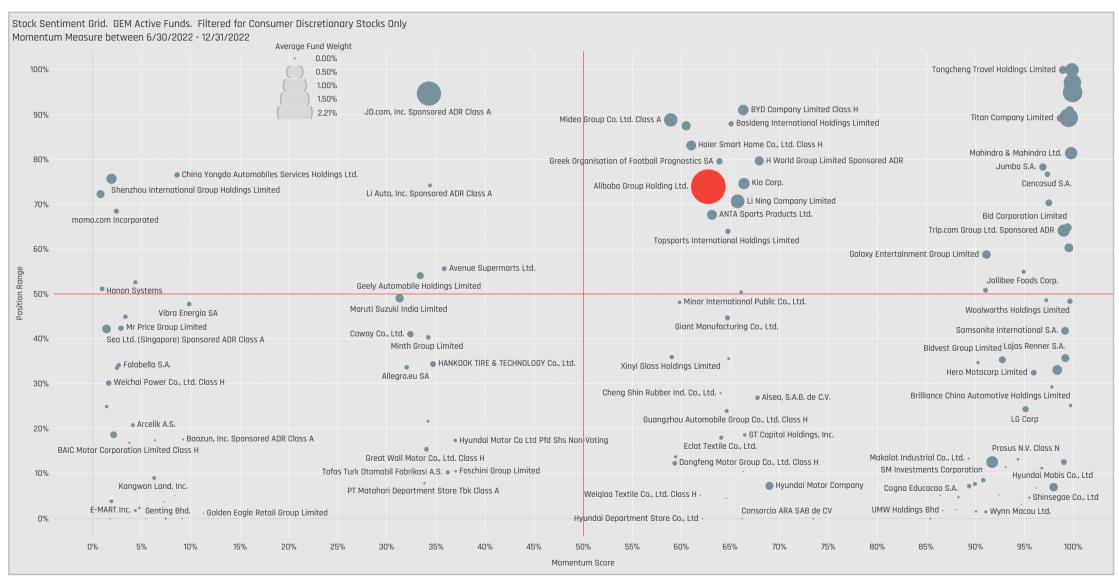
**Sentiment Grid**: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 6/30/2022 and 12/31/2022, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for China & HK stocks only.



Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers) Stock Sentiment Grid [Sector]



**Sentiment Grid**: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 6/30/2022 and 12/31/2022, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for Consumer Discretionary stocks only.



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)

### Holdings by Fund Style



**Chart 1** The average weights in Alibaba Group Holding Ltd. stock and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

Charts 2 & 3 The time series of average fund weights in Alibaba Group Holding Ltd. stock and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.



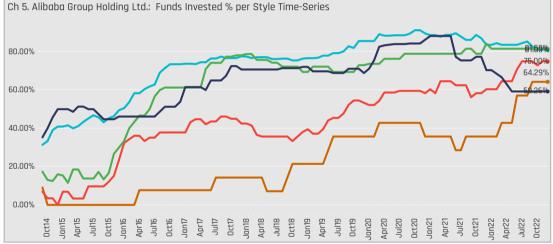
Ch 2. Alibaba Group Holding Ltd.: Average Fund Weights per Style Time-Series 6.00% 4.00% 2.00% 0.00% Oct14 Jan15 Apr15 Jult5 0ct15 Jult6 Oct16 Jan17 Apr17 71luC Oct17 Jan18 Apr18 Jul 18 Oct18 Jan19 Apr19 Ul19 Oct19 an20 Apr20 Dct 22 Jan16 Apr16 Jul20 Dct20 Jul22 Apr22

Ch 3. Alibaba Group Holding Ltd.: Average Fund Weight vs EEM per Style Time-Series 1.00% -0.10% 0.00% -1.00% -2.00% -3.00% -4.00% -5.00% Apr18 Jul18 0ct18 Jan19 Apr19 Jul19 0ct19 Jul20 Oct20 Jan20 Apr20 Jul15 Oct15 Jul17 Oct17 Jan18 Jan21 Apr21 Jul21 Oct21 Jul22 Dct22 Jan 1 Apr15 Jan16 Apr16 Jult Oct16 Jant Apr1 an22 Apr22

**Chart 4** The percentage of funds invested in Alibaba Group Holding Ltd. stocks and the percentage of funds overweight, split by fund Style.

**Chart 5 & 6** The time series of the percentage of funds invested in Alibaba Group Holding Ltd. stocks and the percentage of funds overweight, split by fund Style.





Ch 6. Alibaba Group Holding Ltd.: Funds Overweight % per Style Time-Series





Top Row: For each Style category, each chart shows the largest holders in Alibaba Group Holding Ltd.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Alibaba Group Holding Ltd. highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Alibaba Group Holding Ltd. highlighted in red.

#### Alibaba Group Holding Ltd. Top Holders: Aggressive Growth

Fund Name
Amonis Equity Emerging M
Mirne Asset Discovery - Fr

Amonis Equity Emerging Markets	5.91%
Mirae Asset Discovery - Emergin	5.48%
Dunham Emerging Markets Stoc.	5.19%
First Trust Aberdeen Emerging	4.95%
Odey Investments Plc - Brook Gl	4.73%
BNP Paribas Funds - Emerging E	4.54%
Jupiter Global Emerging Market	4.45%
Candriam Sustainable - Equity E.	4.31%
Polar Capital Funds Plc - Emergi	3.94%
Federated Hermes Invt. Funds	3.83%

#### Alibaba Group Holding Ltd. Top Holders: Growth

Funa Name	
TT International Funds Plc - Eme	7.65
TT International Funds Plc - Eme	6.66%
HSBC GIF - Global Emerging Mar	5.69%
Templeton Developing Markets	5.33%
BlackRock Sustainable Emergin	5.21%
DNB Fund - Emerging Markets E	5.14%
Nedgroup Investments Funds Pl	4.98%
TIAA-CREF Emerging Markets Eq	4.58%
abrdn Emerging Markets Fund	4.49%
Nordea 1 - Emerging Stars Equit	4.48%

#### Alibaba Group Holding Ltd. Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds In
Taiwan Semiconductor Manufact	5.31%	85.19%
Tencent Holdings Ltd.	3.51%	77.78%
MercadoLibre, Inc.	1.64%	74.07%
PT Bank Central Asia Tbk	1.65%	66.67%
HDFC Bank Limited	2.63%	64.81%
JD.com, Inc. Sponsored ADR Clas	1.53%	62.96%
AIA Group Limited	2.32%	62.96%
Alibaba Group Holding Ltd.	1.76%	59.26%
Housing Development Finance C	1.64%	51.85%
Globant SA	0.78%	51.85%
Meituan Class B	1.21%	50.00%

#### Alibaba Group Holding Ltd. Top Over/Underweights: Aggressive Growth



#### Alibaba Group Holding Ltd. Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds In
Taiwan Semiconductor Manufact	5.82%	92.24%
Tencent Holdings Ltd.	3.48%	84.48%
Alibaba Group Holding Ltd.	2.49%	81.03%
Samsung Electronics Co., Ltd.	3.23%	78.45%
JD.com, Inc. Sponsored ADR Clas	1.19%	71.55%
Meituan Class B	1.32%	62.07%
MediaTek Inc	0.75%	62.07%
HDFC Bank Limited	1.56%	62.07%
Infosys Limited	1.01%	60.34%
Wal-Mart de Mexico SAB de CV	0.74%	57.76%
PT Bank Central Asia Tbk	0.82%	57.76%

#### Alibaba Group Holding Ltd. Top Over/Underweights: Growth

HDFC Bank Limited		1.569
AIA Group Limited		1.26%
MercadoLibre, Inc.		0.68%
Wal-Mart de Mexico SAB de CV		0.45%
Grupo Financiero Banorte SAB d		0.39%
Alibaba Group Holding Ltd.	-0.10%	
Al Rajhi Bank	-0.36%	
National Bank of Kuwait K.S.C.	-0.38%	
Vale S.A.		-0.57%
China Construction Bank Corpor		-0.58%
Tencent Holdings Ltd.		-0.73%

#### Alibaba Group Holding Ltd. Top Holders: GARP

Fund Name		
Allianz Global Investors Fund - B		5.32%
Oaktree (Lux.) Funds - Emerging		4.61%
Delaware Emerging Markets Fund		4.06%
Sunbridge Capital Emerging Mar		3.99%
Swisscanto Sammelstiftung Eme.		3.35%
Russell Investment Co Emergin		3.22%
Old Mut. MultiManager TrQuil. In		3.17%
Northern Trust Invt. Fds. Plc - EM		3.03%
SEI Institutional Intl. Trust - Eme		3.02%
VALIC Company I - Emerging Eco	2	2.93%

#### Alibaba Group Holding Ltd. Most Widely Held Stocks: GARP

Stock Name	Ave. Wat	Funds In.,
Samsung Electronics Co., Ltd.	3.21%	92.11%
Taiwan Semiconductor Manufact	4.87%	89.47%
Tencent Holdings Ltd.	2.82%	81.58%
Alibaba Group Holding Ltd.	2.14%	81.58%
	1.06%	78.95%
Grupo Financiero Banorte SAB d	1.14%	73.68%
JD.com, Inc. Sponsored ADR Clas		
Meituan Class B	0.97%	71.05%
Infosys Limited	0.71%	71.05%
PT Bank Mandiri (Persero) Tbk	0.61%	68.42%
NetEase, Inc.	0.70%	68.42%
ICICI Bank Limited	0.97%	68.42%

#### Alibaba Group Holding Ltd. Top Over/Underweights: GARP

Grupo Financiero Banorte SAB d			0.77%
State Bank of India			0.55%
HDFC Bank Limited			0.50%
PT Bank Mandiri (Persero) Tbk			0.42%
Hana Financial Group Inc.			0.41%
Alibaba Group Holding Ltd.	-0.45%		
Housing Development Finance C	-0.58%		
Meituan Class B	-0.59%		
Reliance Industries Limited	-0.64%		
Taiwan Semiconductor Manufact	-0.81%		
Tencent Holdings Ltd.	-1.39	%	

#### Alibaba Group Holding Ltd. Top Holders: Value

Fund Name	
Swedbank Robur Global Emergin	7.33%
Overstone Fund PLC - Emerging	6.39%
Robeco Capital Gr. Fds Emergin.	5.27%
Robeco Capital Gr. Fds Sustain	5.01%
Mondrian Emerging Markets Valu.	4.93%
Skyline Umb. Fd. ICAV - ARGA Em	4.53%
Virtus NFJ Emerging Markets Val	4.45%
RBC Funds (Lux) - Emerging Mar	3.91%
Schroder ISF - Emerging Market	3.72%
M&G Investment Funds (7) OEIC	3.67%

#### Alibaba Group Holding Ltd. Top Holders: Yield

Alibaba Group Holding Ltd.

Stock Name

MediaTek Inc

NetEase, Inc.

Most Widely Held Stocks: Yield

Taiwan Semiconductor Manufact...

China Construction Bank Corpor..

Samsung Electronics Co Ltd Pfd ..

Ping An Insurance (Group) Comp..

Tingyi (Cayman Islands) Holding ..

JD.com, Inc. Sponsored ADR Clas..

Samsung Electronics Co., Ltd.

Alibaba Group Holding Ltd.

Petroleo Brasileiro SA Pfd

Fund Name	
BlackRock Global Funds - Emergi	4.83
Allspring (Lux) Ww. Fd EM Equi	4.23%
Aviva Investors - Global Emergin	3.11%
Seafarer Overseas Growth & Inco.	3.05%
NN(L) SICAV - Emerging Markets	2.71%
Allianz Global Investors Fund - E	2.68%
WisdomTree Tr Emerging Mark	2.63%
Allianz Global Investors Fund - G	2.62%
Cullen Emerging Markets High Di	0.64%

Ave. Wgt Funds In..

92.86%

64.29%

64.29% 64.29%

64.29%

57.14%

57.14%

50.00%

50.00%

50.00%

50.00%

5.12%

1.89%

0.47%

1.09%

1.89%

1.95%

1.14%

0.48%

0.62%

0.70%

0.70%

#### Alibaba Group Holding Ltd. Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds In
Samsung Electronics Co., Ltd.	2.59%	77.08%
Taiwan Semiconductor Manufact	3.59%	75.00%
Alibaba Group Holding Ltd.	2.19%	75.00%
China Construction Bank Corpor	1.12%	58.33%
Hon Hai Precision Industry Co., Lt	0.88%	54.17%
KB Financial Group Inc.	0.65%	52.08%
Ping An Insurance (Group) Comp	1.18%	47.92%
Lenovo Group Limited	0.45%	47.92%
Kia Corp.	0.46%	45.83%
Hana Financial Group Inc.	0.70%	45.83%
SK hynix Inc.	0.70%	43.75%

#### Alibaba Group Holding Ltd. Top Over/Underweights: Value

Hana Financial Group Inc.	0.55%	S
Ping An Insurance (Group) Comp	0.52%	A
Naspers Limited Class N	0.49%	In
Banco do Brasil S.A.	0.43%	A
KB Financial Group Inc.	0.42%	Μ
Alibaba Group Holding Ltd.	-0.40%	A
Samsung Electronics Co., Ltd.	-0.74%	Н
Reliance Industries Limited	-1.17%	R
Meituan Class B	-1.41%	Μ
Taiwan Semiconductor Manufact	-2.08%	S
Tencent Holdings Ltd.	-3.04%	Te

### Alibaba Group Holding Ltd.

Top Over/Underweights: Yield

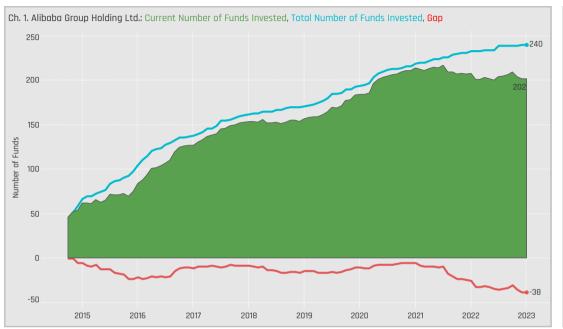
amsung Electronics Co Ltd Pfd		1.42
ca Continental SAB de CV		0.71%
ner Mongolia Yili Industrial Gro		0.69%
A Group Limited		0.55%
dea Group Co. Ltd. Class A		0.55%
ibaba Group Holding Ltd.	-0.69%	
ousing Development Finance C	-0.75%	
liance Industries Limited	-1.08%	
eituan Class B	-1.16%	
amsung Electronics Co., Ltd.	-1.43%	
ncent Holdings Ltd.	-3.18%	I

Ch. 3: Alibaba Group Holding Ltd.: Portfolio Weight Z-Score

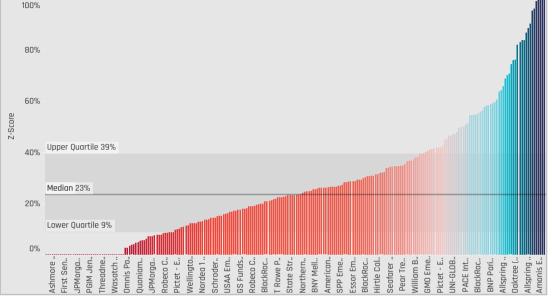


**Chart 1** The blue line shows the total number of funds (out of 270) who have ever owned Alibaba Group Holding Ltd. stock. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

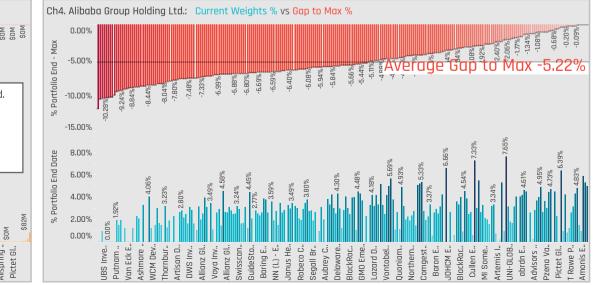
**Chart 3** The Z-Score of current weights versus history for all current and previous holders of Alibaba Group Holding Ltd.. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.



**Chart 2** The orange lines show the current AUM in Alibaba Group Holding Ltd. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



**Chart 4** Blue lines show the current weight in Alibaba Group Holding Ltd. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



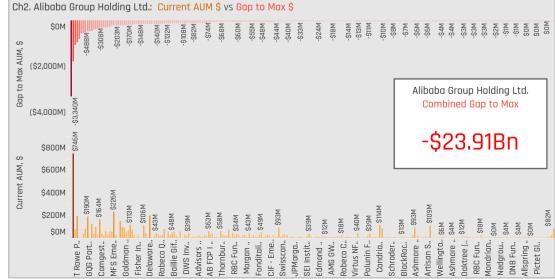




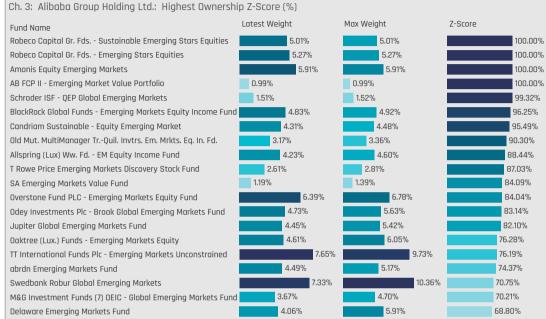
Chart 1 Current fund weight, maximum fund weight and difference for Alibaba Group Holding Ltd. stocks. Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Alibaba Group Holding Ltd. stocks

Ch. 1: Alibaba Group Holding Ltd.: Largest Gap to Max (%)			
Fund Name	Latest Weight	Max Weight	Difference
KBC Equity Fund - SRI Emerging Markets	0.00%	11.77%	-11.77%
Schroder ISF - Global Emerging Market Opportunities	0.00%	10.44%	-10.44%
Fidelity Institutional Funds - Emerging Markets Fund	0.97%	11.30%	-10.33%
UBS Investment Funds ICVC - Global Emerging Markets Equity	0.00%	10.32%	-10.32%
Threadneedle Specialist Invt. FdsGlobal Emerging Markets	0.00%	10.28%	-10.28%
Columbia Emerging Markets Fund	0.00%	10.26%	-10.26%
ICW Developing Markets Equity Fund	0.00%	10.21%	-10.21%
BNY Mellon Emerging Markets Securities Fund	0.00%	10.13%	-10.13%
Aorgan Stanley Instl. Fund - Emerging Markets Leaders Port.	0.00%	9.93%	-9.93%
Putnam Emerging Markets Equity Fund	1.92%	11.32%	-9.40%
Nellington Mgmt. Fds. (LU) - EM Research Equity Fund	1.53%	10.88%	-9.35%
)ptimix Emerging Markets Fund	1.97%	11.22%	-9.25%
Matthews Emerging Markets Equity Fund	0.00%	9.24%	-9.24%
idelity Inv. Trust - Emerging Markets Fund	1.21%	10.25%	-9.04%
Pacific Select Fund - Emerging Markets Portfolio	0.00%	8.98%	-8.98%
/an Eck Emerging Markets Fund	0.00%	8.91%	-8.91%
Nellington Mgmt. Funds (IE) Plc - Emerging Markets Equity	0.00%	8.89%	-8.89%
JPMorgan Funds - Emerging Markets Opportunities Fund	1.22%	10.07%	-8.84%
Ashmore SICAV - Emerging Markets Equity ESG Fund	0.00%	8.75%	-8.75%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	2.29%	11.02%	-8.72%

#### Ch. 2: Alibaba Group Holding Ltd.: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AU	IM, \$	E	lifference
Invesco Developing Markets Fund			\$3,340M	-\$3,340M	
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$7461	М	\$2,532M	-\$1,78	36M
American Funds New World Fund	\$81M	\$	1,137M	-;	\$1,056M
T Rowe Price Emerging Markets Stock Fund	\$195M	\$	1,139M		-\$944M
JPMorgan Emerging Markets Equity Fund		\$81	10M		-\$810M
Artisan Developing World Fund		\$550	MC		-\$550M
Virtus Vontobel Emerging Markets Opportunities Fund	\$38M	\$565	ōΜ		-\$528M
Fidelity Inv. Trust - Emerging Markets Fund	\$77M	\$579	Me		-\$502M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	\$190M	\$67	7M		-\$488M
GQG Partners Emerging Markets Equity Fund		\$451	Μ		-\$451M
Nordea 1 - Emerging Stars Equity Fund	\$119M	\$553	3M		-\$434M
JPMorgan Funds - Emerging Markets Opportunities Fund	\$35M	\$4161	М		-\$381M
Schroder ISF - Emerging Markets	\$95M	\$474	М		-\$379M
Fidelity Institutional Funds - Emerging Markets Fund	\$28M	\$381	Ν		-\$353M
Federated Hermes Invt. Funds - Global Emerging Markets Equit.	\$164M	\$506	δM		-\$342M
Comgest Growth Plc - Emerging Markets	\$35M	\$3431	М		-\$308M
Vontobel Fund - Emerging Markets Equity	\$27M	\$314M	1		-\$287M
Harding Loevner Institutional Emerging Markets Portfolio	\$60M	\$3461	М		-\$286M
Causeway Emerging Markets Fund	\$28M	\$3051	Μ		-\$278M
GS Funds - Emerging Markets Equity Portfolio	\$52M	\$314M	1		-\$261M

Chart 3 Current fund weight, maximum fund weight and Z-Score for Alibaba Group Holding Ltd. stocks, ranked by Z-Score Chart 4 Current fund AUM, maximum AUM and Z-Score for Alibaba Group Holding Ltd. stocks, ranked by Z-Score.



Ch. 4: Alibaba Group Holding Ltd.: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Robeco Capital Gr. Fds Emerging Stars Equities	\$82M	\$82M	100.00%
DWS Invest - ESG Global Emerging Markets Equities	\$26M	\$26M	100.00%
BlackRock Global Funds - Emerging Markets Equity Income Fun	d <mark>\$12M</mark>	\$12M	100.00%
AB FCP II - Emerging Market Value Portfolio	\$3M	\$3M	100.00%
BlackRock Global Funds - Emerging Markets Fund	\$93M	\$99M	92.99%
T Rowe Price Emerging Markets Discovery Stock Fund	\$109M	\$114M	91.09%
Candriam Sustainable - Equity Emerging Market	\$114M	\$123M	90.75%
Fidelity SAI Emerging Markets Value Index Fund	\$87M	\$97M	84.04%
Amonis Equity Emerging Markets	\$4M	\$4M	83.82%
Old Mut. MultiManager TrQuil. Invtrs. Em. Mrkts. Eq. In. Fd.	\$5M	\$5M	82.21%
LSV Emerging Markets Equity Fund	\$0M	\$OM	79.01%
Allspring (Lux) Ww. Fd EM Equity Income Fund	\$5M	\$5M	78.53%
SA Emerging Markets Value Fund	\$2M	\$3M	78.47%
TT International Funds Plc - Emerging Markets Unconstrained	\$39M	\$50M	78.27%
Advisors Series Tr Pzena Emerging Markets Value Fund	\$18M	\$21M	77.63%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	\$12M	\$16M	76.46%
Odey Investments Plc - Brook Global Emerging Markets Fund	\$4M	\$5M	75.49%
HSBC GIF - Global Emerging Markets Equity	\$20M	\$26M	75.02%
Polar Capital Funds Plc - Emerging Market Stars Fund	\$40M	\$54M	74.77%
Nedgroup Investments Funds Plc - Global EM Equity Fund	\$5M	\$7M	73.07%

### Flow Potential



**Chart 1** Current fund weight, maximum fund weight and the difference for Alibaba Group Holding Ltd. stocks. Filtered for funds that have bought in to Alibaba Group Holding Ltd. between 6/30/2022 - 12/31/2022

**Chart 2** Current fund AUM, maximum fund AUM and the USD difference for Alibaba Group Holding Ltd. stocks. Filtered for funds that have bought in to Alibaba Group Holding Ltd. between 6/30/2022 - 12/31/2022

Ch. 1: Alibaba Group Holding Ltd.: Largest Gap to Max (%) and Buying between 6/30/2022 - 12/31/2022

······································					
Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$	
Principal Origin Emerging Markets Fund	2.05%	10.75%	-8.71%	\$10M	
Artisan Sustainable Emerging Markets Fund	4.06%	12.50%	-8.44%	\$0M	
BNY Mellon Emerging Markets Fund	1.23%	9.66%	-8.43%	\$2M	
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	1.55%	9.81%	-8.26%	\$8M	
Thornburg Developing World Fund	3.23%	11.27%	-8.04%	\$39M	
Empower Emerging Markets Equity Fund	1.89%	9.75%	-7.86%	\$3M	
Goldman Sachs Emerging Markets Equity Insights Fund	2.80%	10.40%	-7.59%	\$14M	
Principal Investors - International Emerging Markets Fund	2.20%	9.78%	-7.58%	\$0M	
GS Funds - Emerging Markets CORE Equity Portfolio	2.84%	10.32%	-7.48%	\$3M	
Driehaus Mutual Funds - Emerging Markets Growth Fund	1.04%	8.52%	-7.48%	\$1M	
Nordea Emerging Market Equities	3.18%	10.62%	-7.43%	\$1M	
Causeway Emerging Markets Fund	1.98%	9.35%	-7.37%	\$2M	
Aviva Investors - Global Emerging Markets Core Fund	3.11%	10.36%	-7.25%	\$1M	
Ninety One Glb. Strat. Fd Emerging Markets Equity	3.49%	10.70%	-7.21%	\$8M	
VALIC Company I - Emerging Economies Fund	2.93%	9.92%	-6.99%	\$7M	
TIAA-CREF Emerging Markets Equity Fund	4.58%	11.52%	-6.95%	\$23M	
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	2.68%	9.61%	-6.92%	\$1M	
Allianz Global Investors Fund - GEM Equity High Dividend	2.62%	9.53%	-6.91%	\$1M	
Advisors Inner Circle - Acadian Emerging Markets Portfolio	2.50%	9.38%	-6.88%	\$11M	
Amundi Funds - Emerging Markets Equity Focus	3.11%	9.91%	-6.81%	\$3M	

#### Ch. 2: Alibaba Group Holding Ltd.: Largest Gap to Max (\$) and Buying between 6/30/2022 - 12/31/2022

1					
	Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
	Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$746M	\$2,532M	-\$1,786M	\$41M
	American Funds New World Fund	\$81M	\$1,137M	-\$1,056M	\$21M
	Virtus Vontobel Emerging Markets Opportunities Fund	\$38M	\$565M	-\$528M	\$14M
	Vontobel Fund - Emerging Markets Equity	\$27M	\$314M	-\$287M	\$13M
	Causeway Emerging Markets Fund	\$28M	\$305M	-\$278M	\$2M
	MFS Emerging Markets Equity Fund	\$226M	\$449M	-\$223M	\$22M
	Calvert Emerging Markets Equity Fund	\$98M	\$291M	-\$194M	\$3M
	GS Funds - Emerging Markets CORE Equity Portfolio	\$64M	\$239M	-\$175M	\$3M
	Principal Origin Emerging Markets Fund	\$45M	\$192M	-\$147M	\$10M
	Ninety One Glb. Strat. Fd Emerging Markets Equity	\$43M	\$185M	-\$142M	\$8M
	Driehaus Mutual Funds - Emerging Markets Growth Fund	\$18M	\$155M	-\$137M	\$1M
	TIAA-CREF Emerging Markets Equity Fund	\$76M	\$208M	-\$133M	\$23M
	Amundi Funds - Emerging Markets Equity Focus	\$53M	\$184M	-\$132M	\$3M
	Goldman Sachs Emerging Markets Equity Insights Fund	\$48M	\$174M	-\$125M	\$14M
	Templeton Developing Markets Trust	\$55M	\$165M	-\$110M	\$2M
	Amundi Funds - Emerging World Equity	\$33M	\$140M	-\$108M	\$2M
	Advisors Inner Circle - Acadian Emerging Markets Portfolio	\$16M	\$95M	-\$79M	\$11M
	William Blair Emerging Markets Growth Fund	\$10M	\$89M	-\$79M	\$11M
	Nordea Emerging Market Equities	\$26M	\$102M	-\$76M	\$1M
1	John Hancock Emerging Markets Equity Fund	\$63M	\$137M	-\$74M	\$14M

Chart 3 Current fund weight, maximum fund weight and Z-Score for Alibaba Group Holding Ltd. stocks, ranked by Z-Score.
Filtered for funds that have sold Alibaba Group Holding Ltd. between 6/30/2022 - 12/31/2022 and have a % Z-Score of above 50%.
Chart 4 Current fund AUM, maximum AUM and Z-Score for Alibaba Group Holding Ltd. stocks, ranked by Z-Score. Filtered for funds that have sold Alibaba Group Holding Ltd. between 6/30/2022 - 12/31/2022 and have a \$ Z-Score of above 50%.



#### Ch. 4: Alibaba Group Holding Ltd.: Z-Score (\$) > 50% and selling between 6/30/2022 - 12/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$	
M&G Investment Funds (7) OEIC - Global Emerging Markets Fun	\$22M	\$29M	62.84%	\$0M	
TT International Funds Plc - Emerging Markets Equity Fund	\$39M	\$68M	56.86%	(\$5M)	٩.
Aviva Invs Global Emerging Markets Equity Unconstrained Fd.	\$4M	\$7M	55.97%	\$0M	

## Appendix

#### **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 MSCI Emerging Markets 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 MSCI Emerging Markets 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 MSCI Emerging Markets 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 Measures**

We track GEM 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 (270) in the analysis.

**Average Weight vs EEM**: The average weight minus the weight in the iShares MSCI Emerging Markets 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 (270) in the analysis.

**Funds O/W**: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (270) in the analysis.

**AUM, \$**: The combined AUM allocated to a particular measure across the 270 active GEM funds in our analysis, in US Dollars



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