

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



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.

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

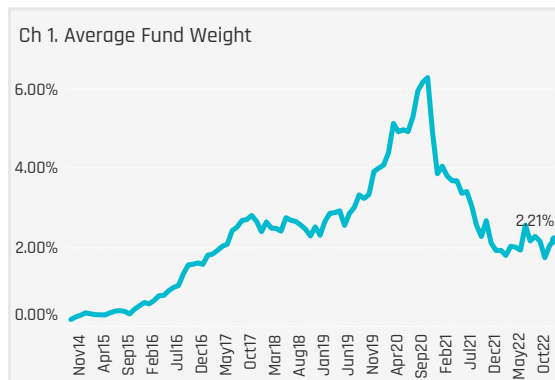


Chart 2 The time series of average fund weight minus the benchmark EEM weight for Alibaba Group Holding Ltd.

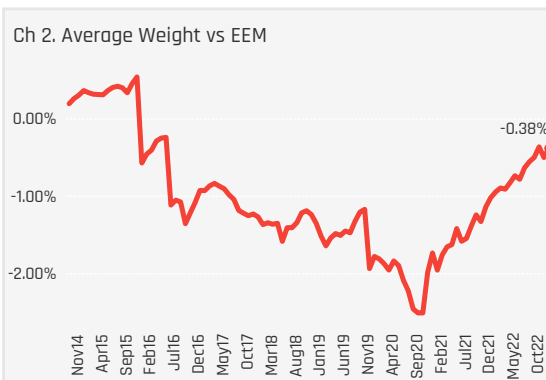


Chart 3 The time series of funds invested % for Alibaba Group Holding Ltd.

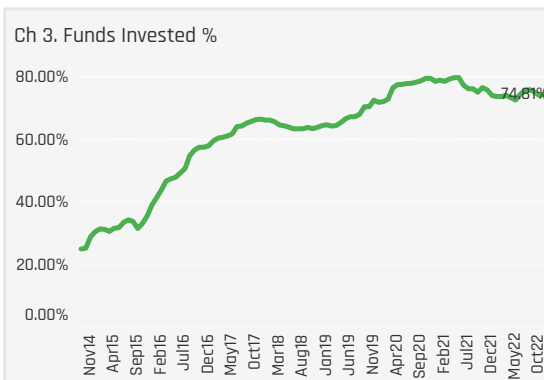


Chart 4 The time series of Funds Overweight the EEM % for Alibaba Group Holding Ltd.

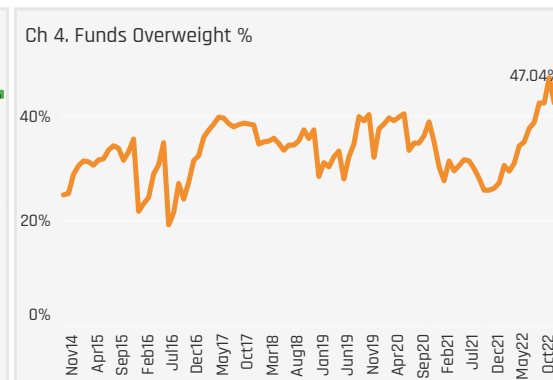


Chart 5 Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, Alibaba Group Holding Ltd. highlighted in red.

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	74.81%	2.21%	-0.38%	\$5,682.65M
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
3690-HK	Meituan Class B	52.22%	0.99%	-0.56%	\$3,892.34M
NTESEF-US	NetEase, Inc.	44.44%	0.55%	0.09%	\$2,423.18M
2318-HK	Ping An Insurance (Group) Company of Chin..	42.96%	0.77%	0.11%	\$2,260.31M
1299-HK	AIA Group Limited	39.63%	1.09%	1.09%	\$4,568.62M
939-HK	China Construction Bank Corporation Class H	35.56%	0.54%	-0.41%	\$1,852.30M
BIDU-US	Baidu Inc Sponsored ADR Class A	32.59%	0.40%	-0.11%	\$975.15M
3968-HK	China Merchants Bank Co., Ltd. Class H	32.22%	0.37%	0.03%	\$1,184.48M
2269-HK	Wuxi Biologics (Cayman) Inc.	32.22%	0.33%	-0.10%	\$1,997.17M
YUMC-US	Yum China Holdings, Inc.	28.89%	0.55%	0.18%	\$3,307.54M
2331-HK	Li Ning Company Limited	27.04%	0.33%	0.01%	\$1,507.85M
000333-CN	Midea Group Co. Ltd. Class A	26.30%	0.32%	0.32%	\$1,148.91M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	25.93%	0.32%	-0.33%	\$1,452.49M
992-HK	Lenovo Group Limited	25.19%	0.17%	0.07%	\$279.29M
300750-CN	Contemporary Amperex Technology Co., Ltd...	25.19%	0.16%	0.03%	\$427.25M
600519-CN	Kweichow Moutai Co., Ltd. Class A	23.70%	0.32%	0.02%	\$2,240.16M
2319-HK	China Mengniu Dairy Co., Ltd.	23.70%	0.35%	0.12%	\$1,024.14M
1211-HK	BYD Company Limited Class H	23.70%	0.20%	-0.12%	\$441.76M
388-HK	Hong Kong Exchanges & Clearing Ltd.	22.22%	0.30%	0.30%	\$981.59M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	22.22%	0.16%	0.11%	\$692.69M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	21.11%	0.18%	0.14%	\$329.42M
1398-HK	Industrial and Commercial Bank of China Li..	20.74%	0.18%	-0.28%	\$568.26M
TCOM-US	Trip.com Group Ltd. Sponsored ADR	20.37%	0.26%	-0.04%	\$835.10M

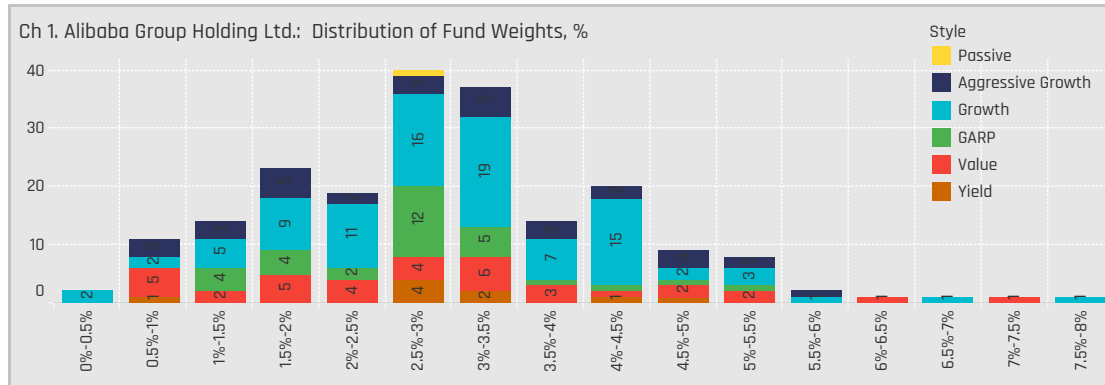
Chart 6 Aggregated fund ownership data among active GEM funds, ranked by most widely held stocks. Filtered for Consumer Discretionary stocks only, Alibaba Group Holding Ltd. highlighted in red.

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	74.81%	2.21%	-0.38%	\$5,682.65M
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%	0.53%	0.34%	\$2,517.11M
MELI-US	MercadoLibre, Inc.	40.37%	0.69%	0.69%	\$2,100.66M
YUMC-US	Yum China Holdings, Inc.	28.89%	0.55%	0.18%	\$3,307.54M
000270-KR	Kia Corp.	27.78%	0.22%	0.03%	\$693.24M
2331-HK	Li Ning Company Limited	27.04%	0.33%	0.01%	\$1,507.85M
000333-CN	Midea Group Co. Ltd. Class A	26.30%	0.32%	0.32%	\$1,148.91M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	25.93%	0.32%	-0.33%	\$1,452.49M
1211-HK	BYD Company Limited Class H	23.70%	0.20%	-0.12%	\$441.76M
TCOM-US	Trip.com Group Ltd. Sponsored ADR	20.37%	0.26%	-0.04%	\$835.10M
2313-HK	Shenzhou International Group Holdings Limi..	20.37%	0.18%	0.04%	\$628.95M
500520-IN	Mahindra & Mahindra Ltd.	20.00%	0.27%	0.06%	\$540.76M
LREN3-BR	Lojas Renner S.A.	18.89%	0.11%	0.05%	\$589.68M
6690-HK	Haier Smart Home Co., Ltd. Class H	18.15%	0.17%	0.05%	\$564.22M
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	17.78%	0.13%	0.13%	\$945.06M
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	17.41%	0.13%	0.04%	\$412.38M
2020-HK	ANTA Sports Products Ltd.	16.67%	0.17%	-0.08%	\$402.15M
1585-HK	Yadea Group Holdings Ltd.	16.67%	0.09%	0.05%	\$89.32M
505200-IN	Eicher Motors Limited	16.30%	0.13%	0.04%	\$329.37M
012330-KR	Hyundai Mobis Co., Ltd	15.93%	0.12%	-0.03%	\$260.85M
881-HK	Zhongsheng Group Holdings Ltd.	14.81%	0.11%	0.06%	\$522.05M
005380-KR	Hyundai Motor Company	14.81%	0.11%	-0.15%	\$336.23M
532500-IN	Maruti Suzuki India Limited	14.44%	0.12%	-0.07%	\$429.03M
175-HK	Geely Automobile Holdings Limited	14.44%	0.09%	-0.05%	\$226.90M

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, %

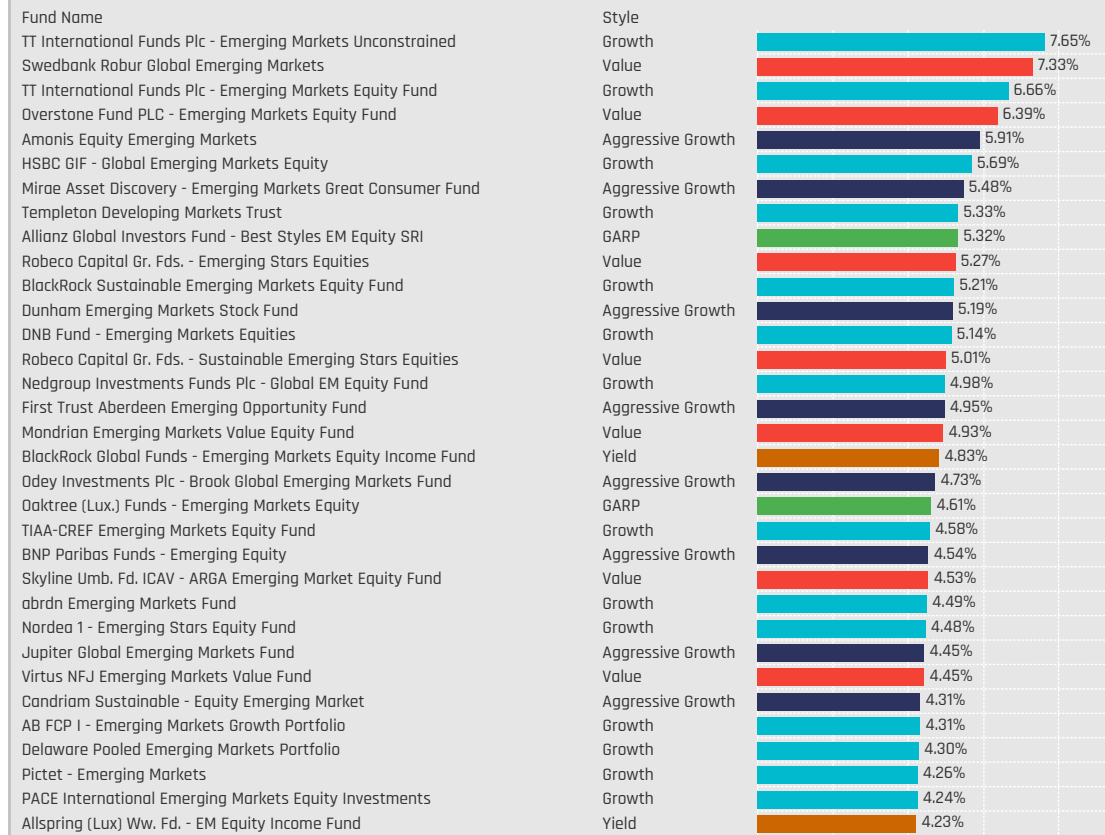
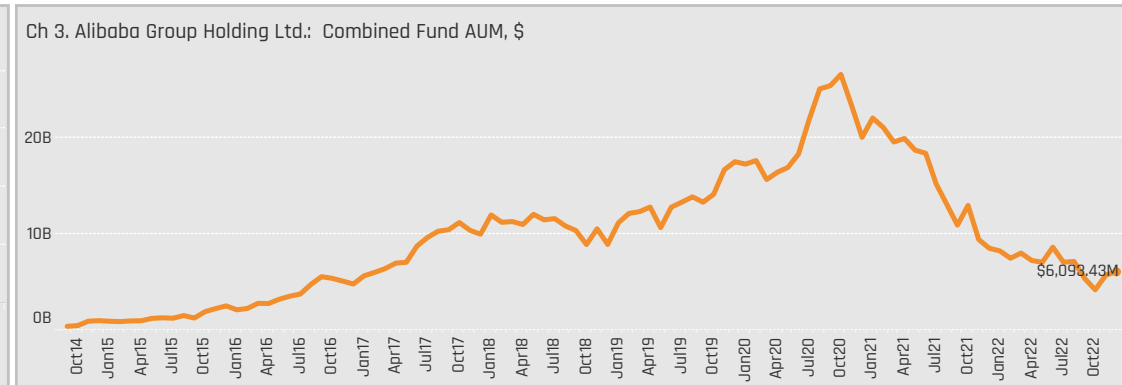


Chart 3 The time-series of combined fund AUM in Alibaba Group Holding Ltd. stocks out of the \$333.04Bn in total active AUM in our analysis.

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, \$

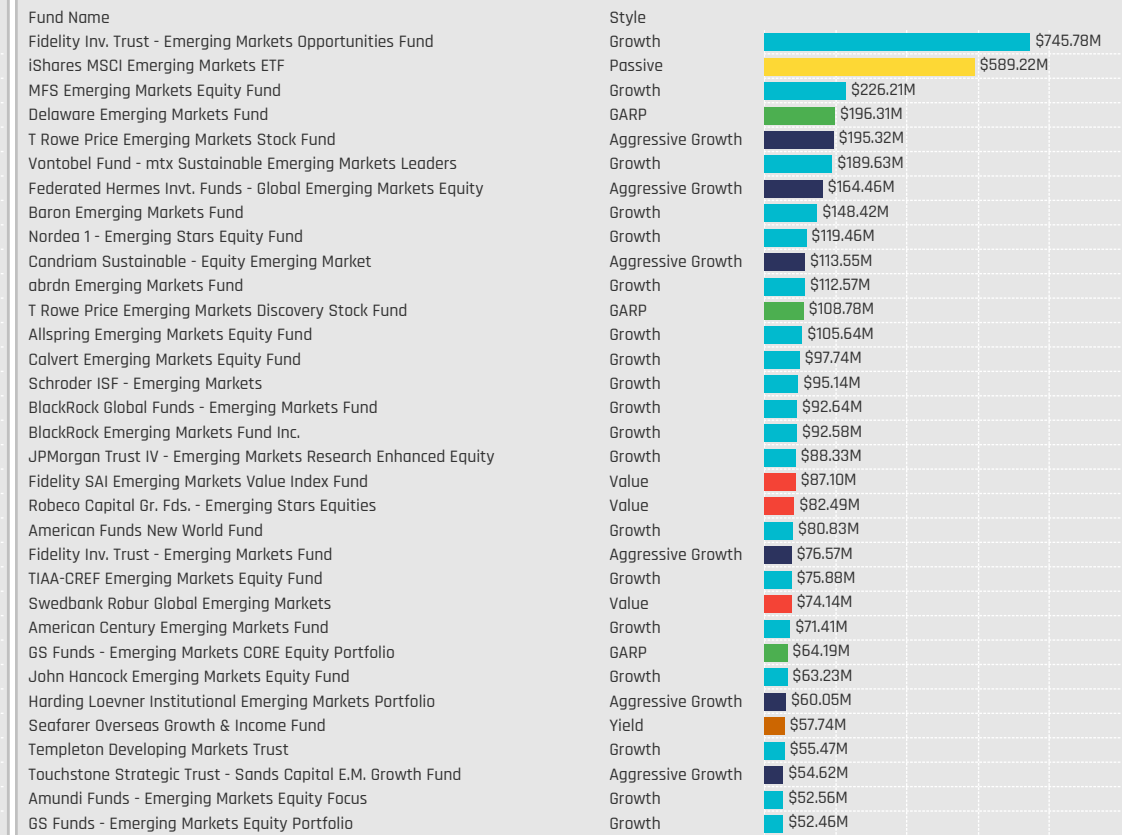


Chart 1 The largest changes in average Stock weight between 6/30/2022 and 12/31/2022. Alibaba Group Holding Ltd. highlighted in red.

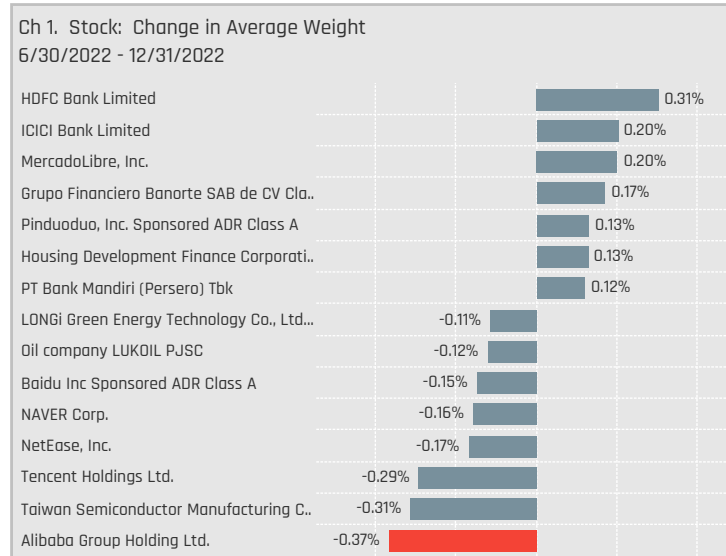


Chart 2 Measures the largest changes in the average Stock weight vs EEM between 6/30/2022 and 12/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. Alibaba Group Holding Ltd. highlighted in red.

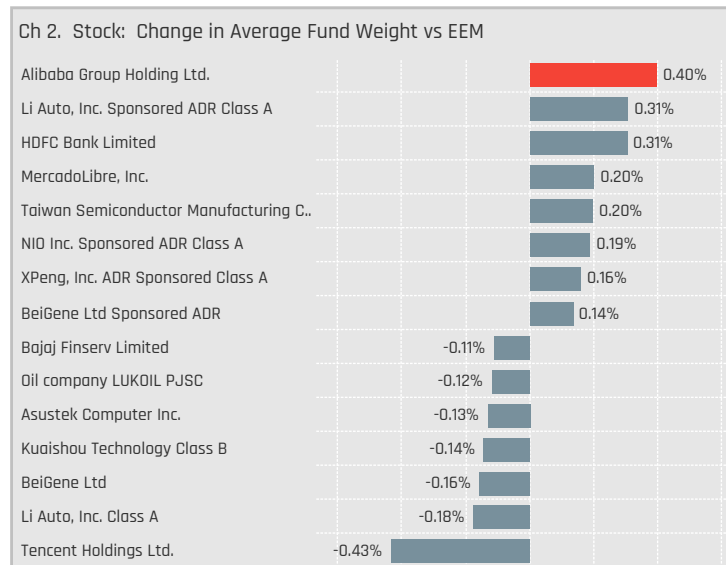


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 6/30/2022 and 12/31/2022. , Alibaba Group Holding Ltd. highlighted in red.

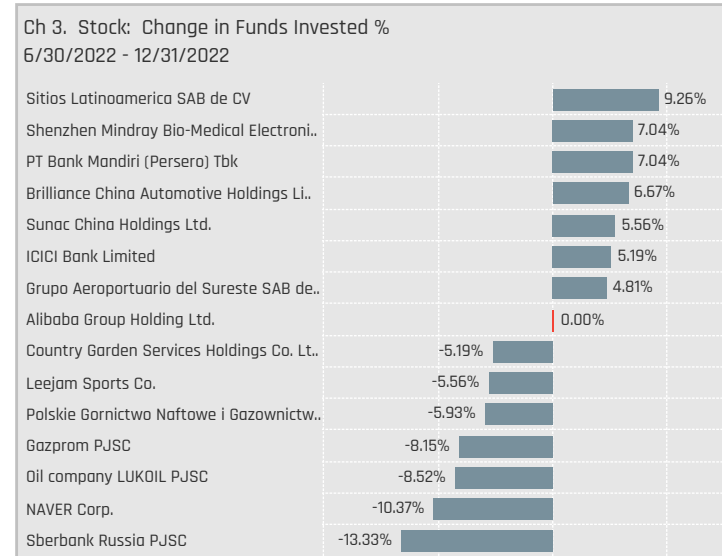


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 6/30/2022 and 12/31/2022. Alibaba Group Holding Ltd. highlighted in red.

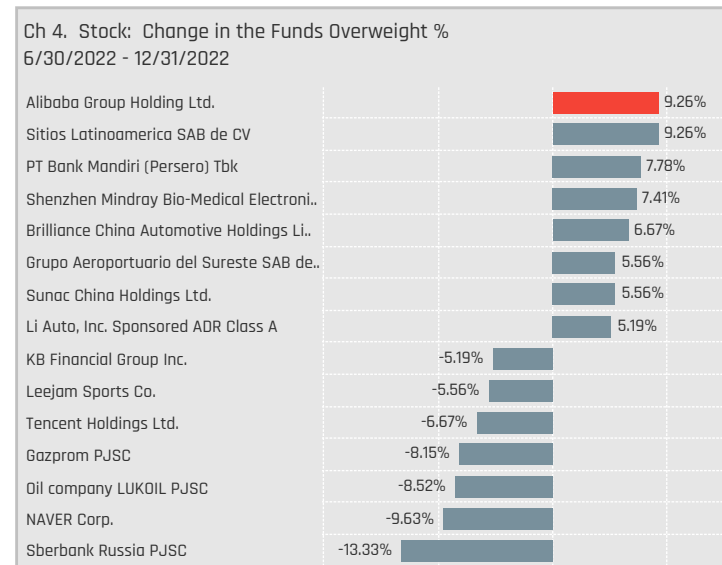


Chart 5 Shows the cumulative fund flows for Alibaba Group Holding Ltd. stocks among the 270 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

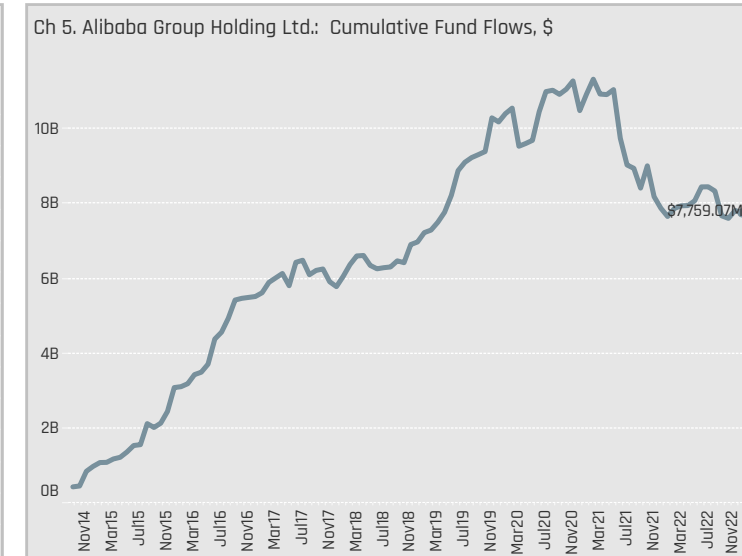


Chart 6 Measures the largest estimated fund flows for each Stock between 6/30/2022 and 12/31/2022, Alibaba Group Holding Ltd. highlighted in red.

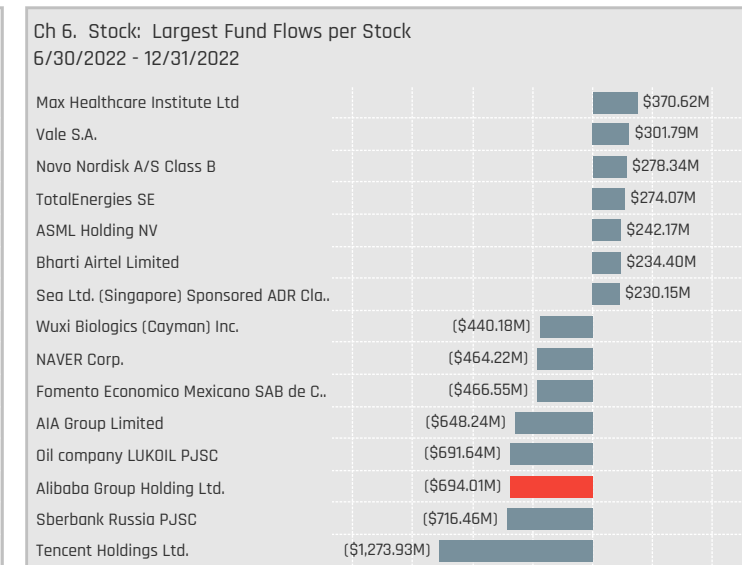


Chart 1 The largest fund weight increases between 6/30/2022 - 12/31/2022.

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	Weight Change
Robeco Capital Gr. Fds. - Emerging Stars Equities	New	5.27%	5.27%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	New	5.01%	5.01%
Allianz Global Investors Fund - Best Styles EM Equity SRI		5.32%	3.55%
Thornburg Developing World Fund	New	3.23%	3.23%
Redwheel Global Emerging Equity Fund	New	3.16%	3.16%
Seafarer Overseas Growth & Income Fund	New	3.05%	3.05%
Sanford C Bernstein Fund - Emerging Markets Portfolio		2.47%	1.98%
AB FCP I - Emerging Markets Growth Portfolio		4.31%	1.92%
Janus Henderson Emerging Markets Fund		3.29%	1.83%
BlackRock Global Funds - Emerging Markets Equity Income Fund		4.83%	1.73%
Amonis Equity Emerging Markets		5.91%	1.63%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	New	1.55%	1.55%
William Blair Emerging Markets Growth Fund	New	1.52%	1.52%
Pear Tree Axiom Emerging Markets World Equity Fund		3.07%	1.34%
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund		1.58%	1.26%
Advisors Inner Circle - Acadian Emerging Markets Portfolio		2.50%	1.09%
Mirae Asset Discovery - Emerging Markets Great Consumer Fund		5.48%	1.08%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund		4.23%	1.00%
AB FCP II - Emerging Market Value Portfolio	New	0.99%	0.99%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		3.02%	0.97%

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%
LQ 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 Invnt. Fds.-Global Emerging Markets	Close	0.00%	-1.72%
Virtus NFJ Emerging Markets Value Fund		4.45%	-1.71%
Federated Hermes Invnt. 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.

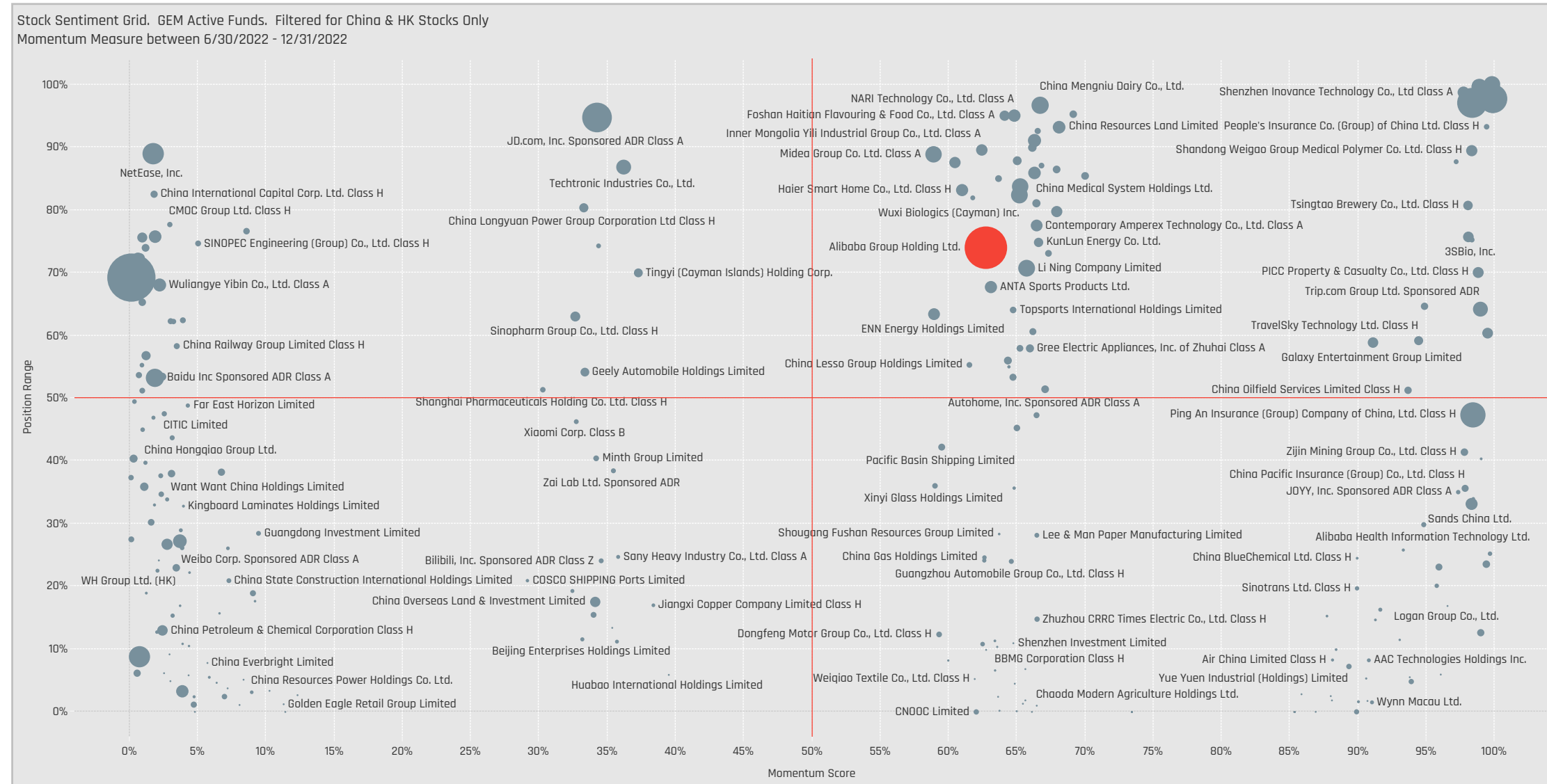
Ch 3. Alibaba Group Holding Ltd.: Largest Fund Inflows, \$

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 Invnt. 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 Close..	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 Invnt. 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		\$589.22M	(\$22.30M)
Pacific Select Fund - Emerging Markets Portfolio	Close		(\$14.98M)
GMO 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)

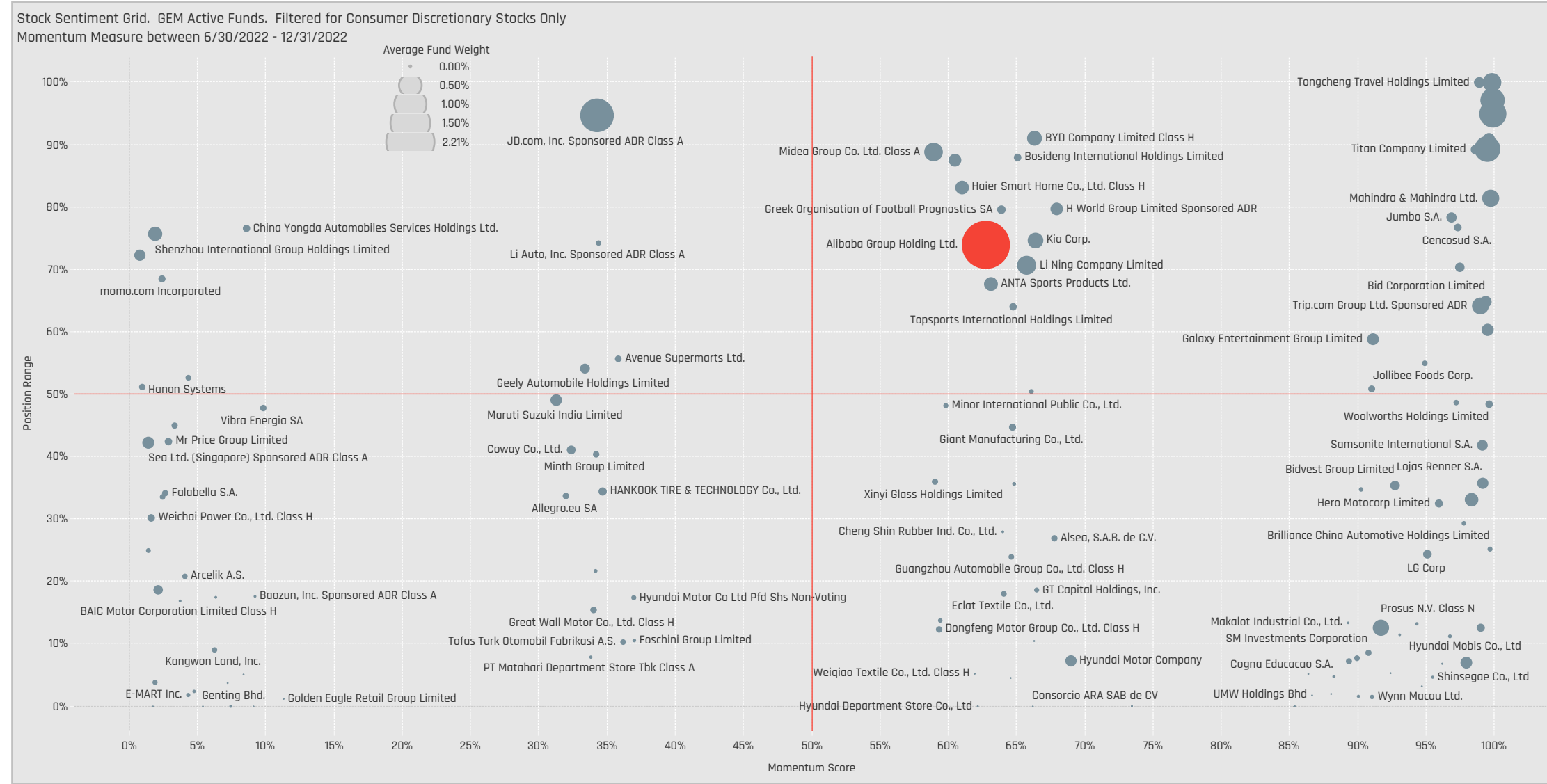
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % 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)

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

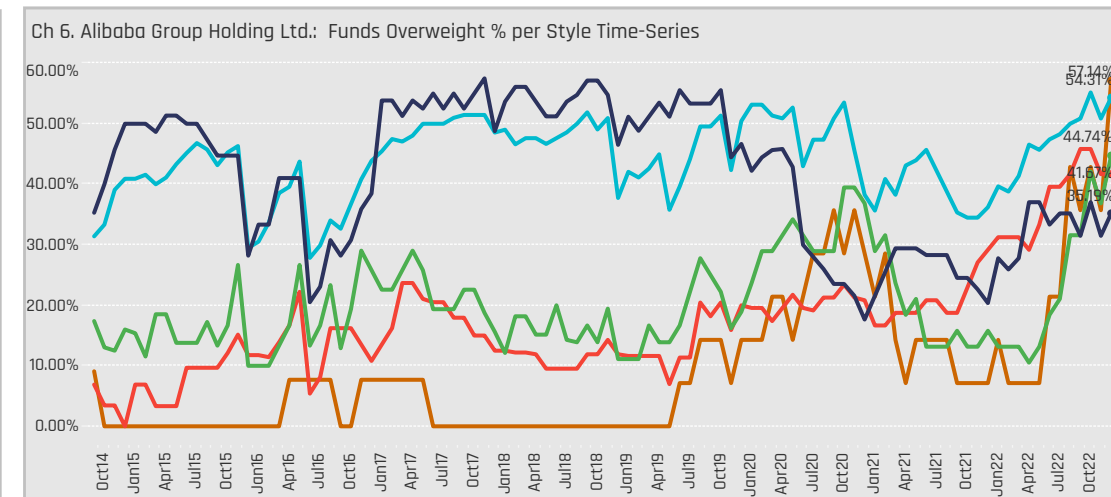
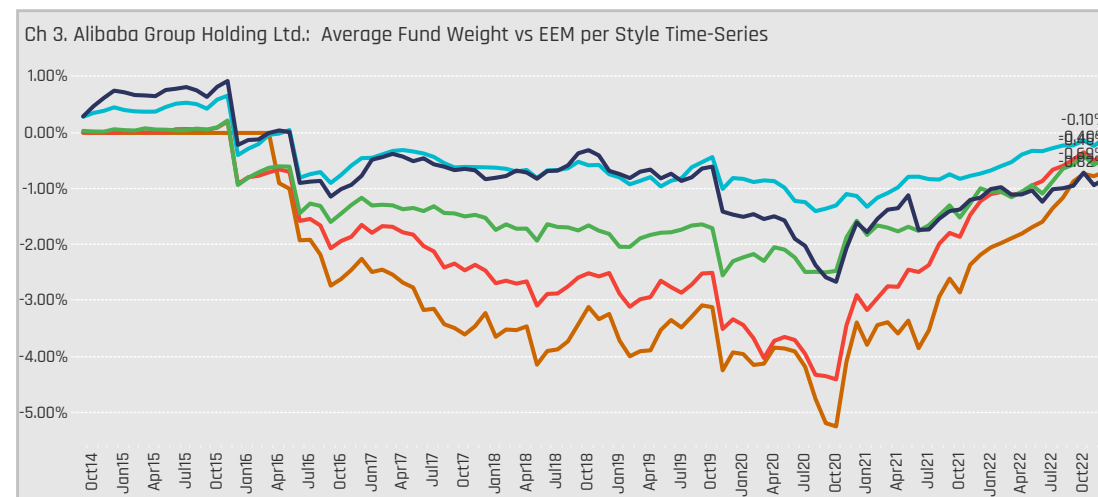
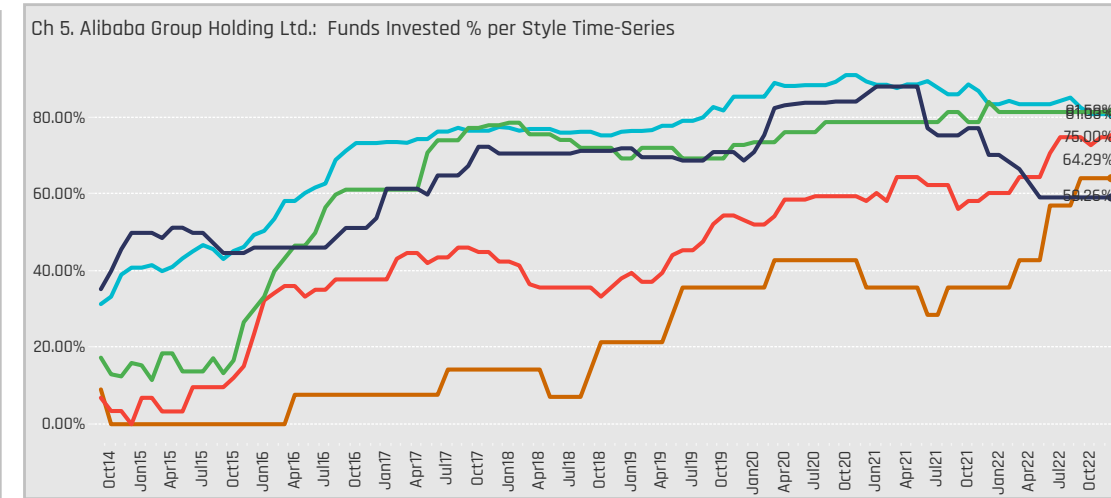
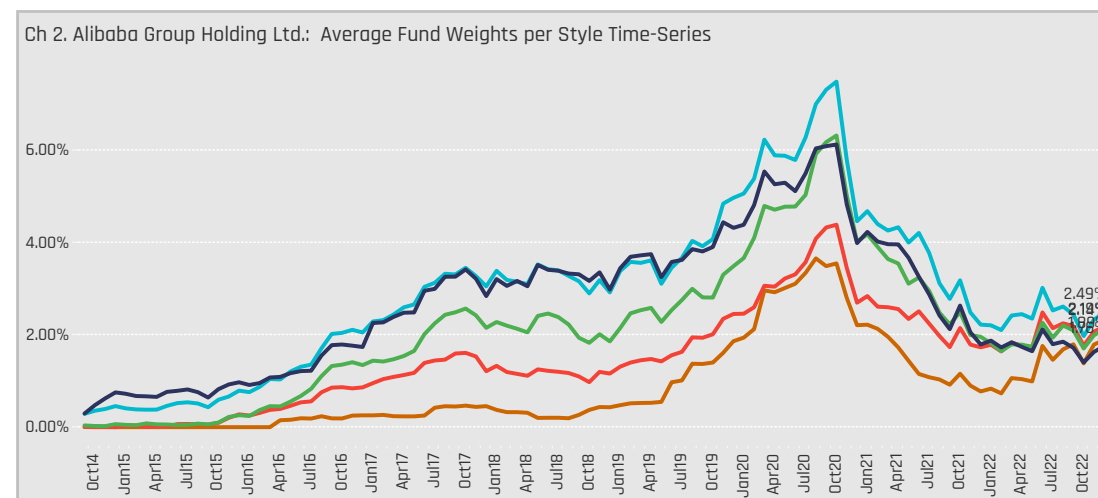
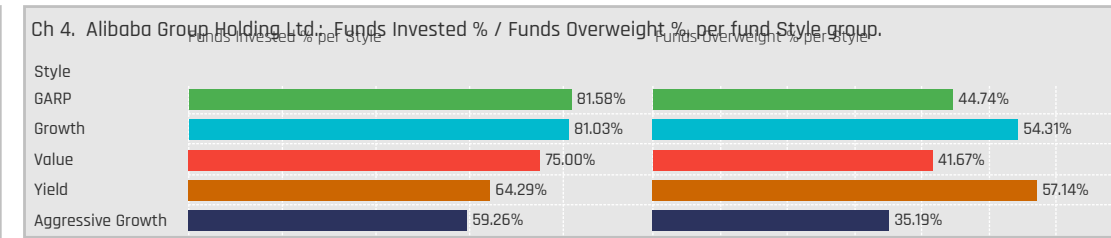
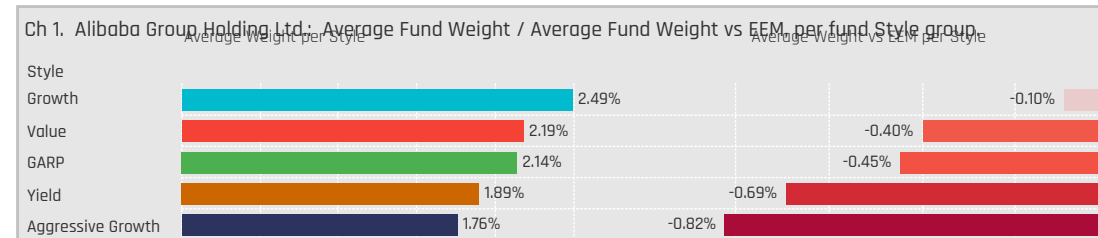
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

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.

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.



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.

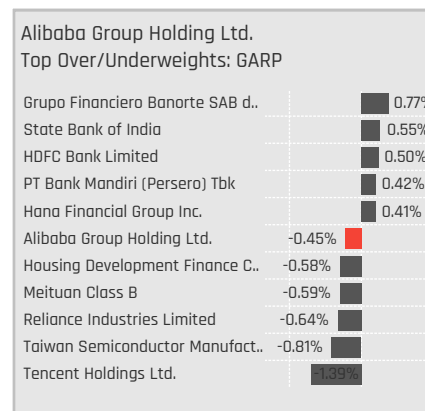
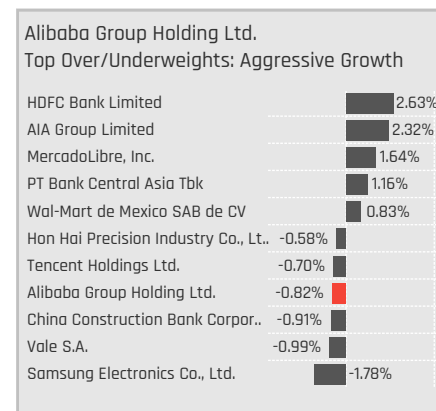
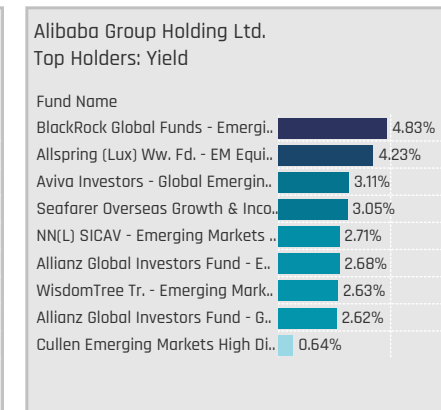
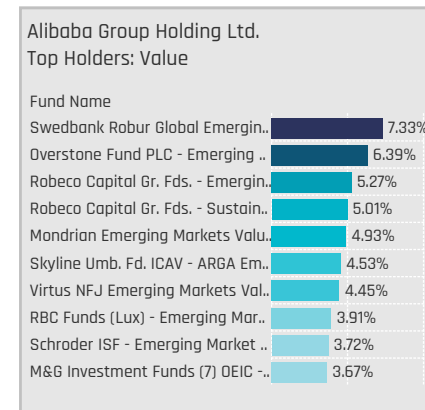
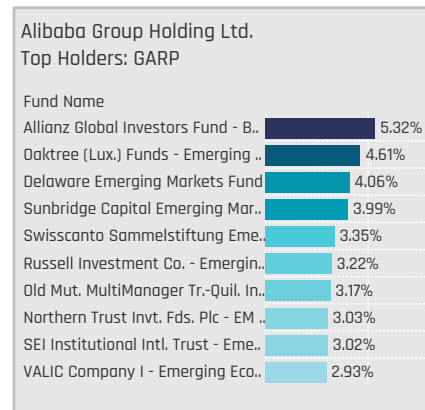


Chart 1 The blue line shows the total number of funds (out of 270) who have ever owned Alibaba Group Holding Ltd. stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a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

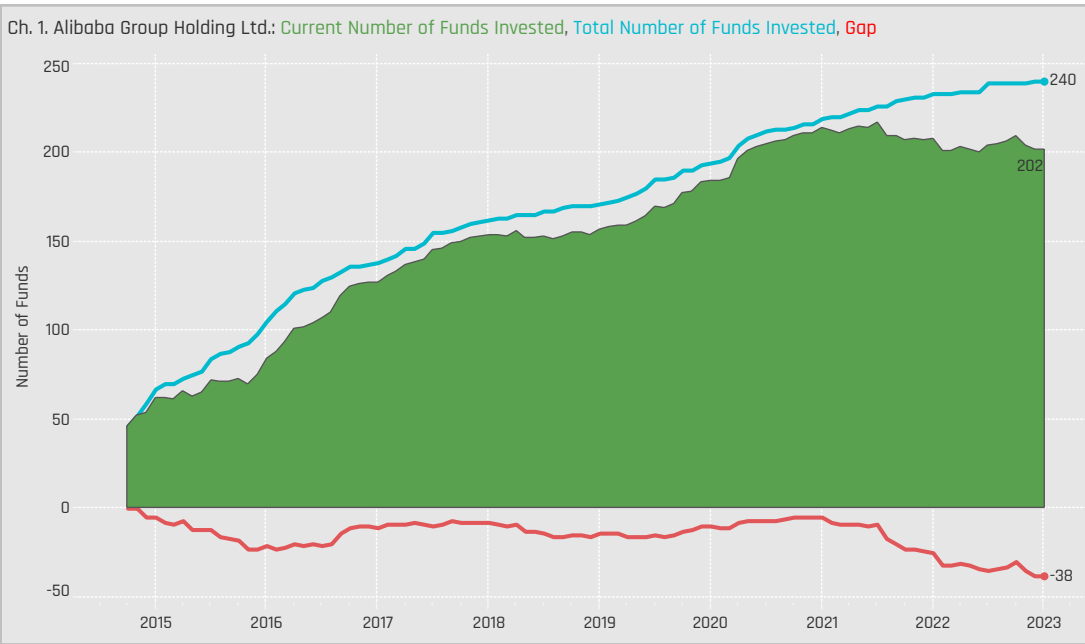


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Alibaba Group Holding Ltd.. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

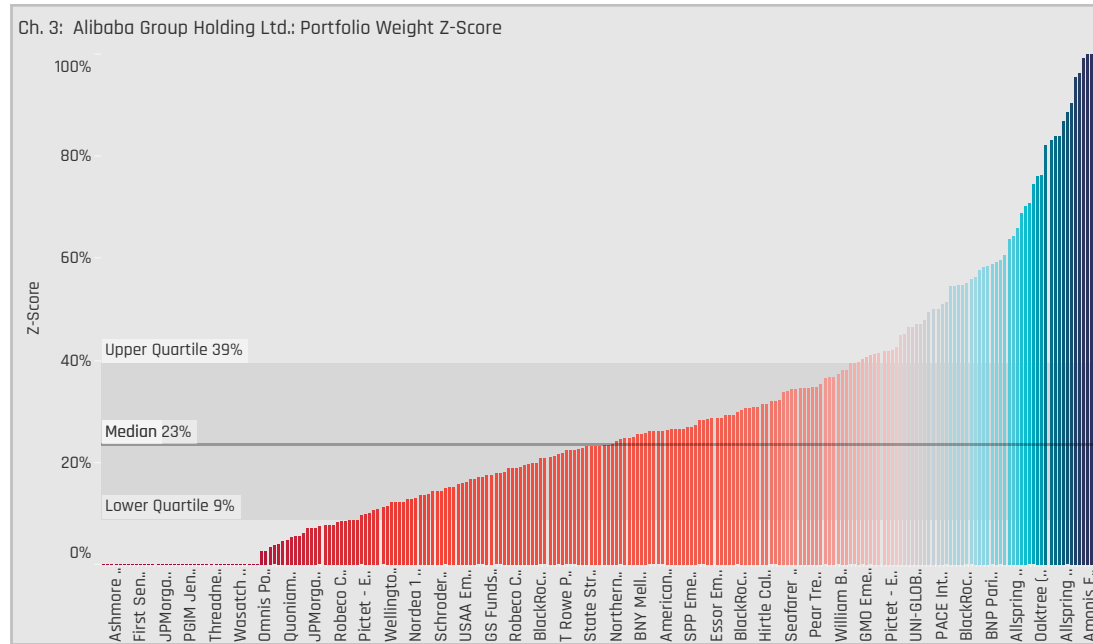


Chart 2 The orange lines show the current AUM in Alibaba Group Holding Ltd. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

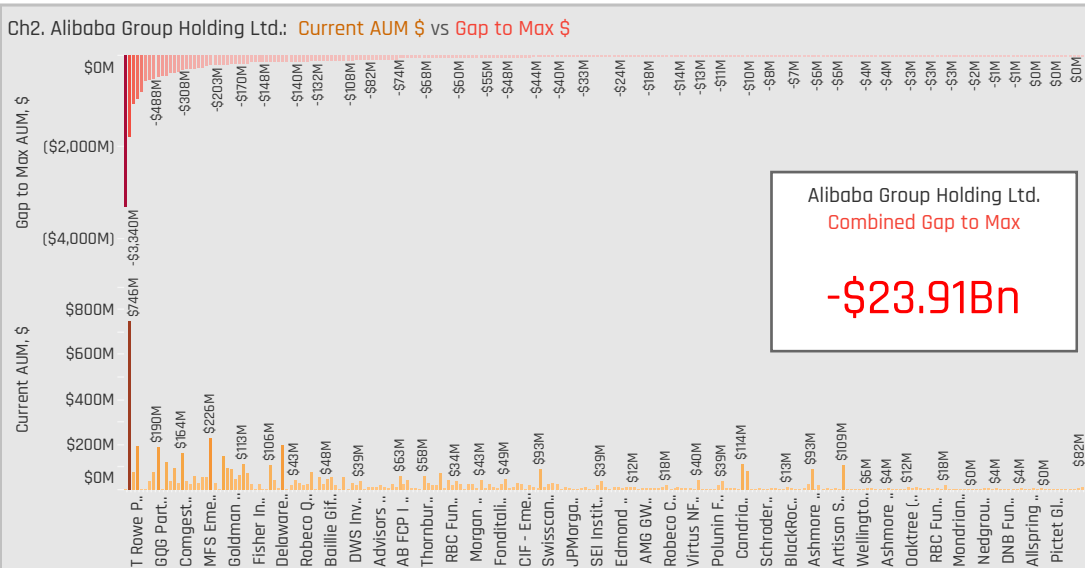


Chart 4 Blue lines show the current weight in Alibaba Group Holding Ltd. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

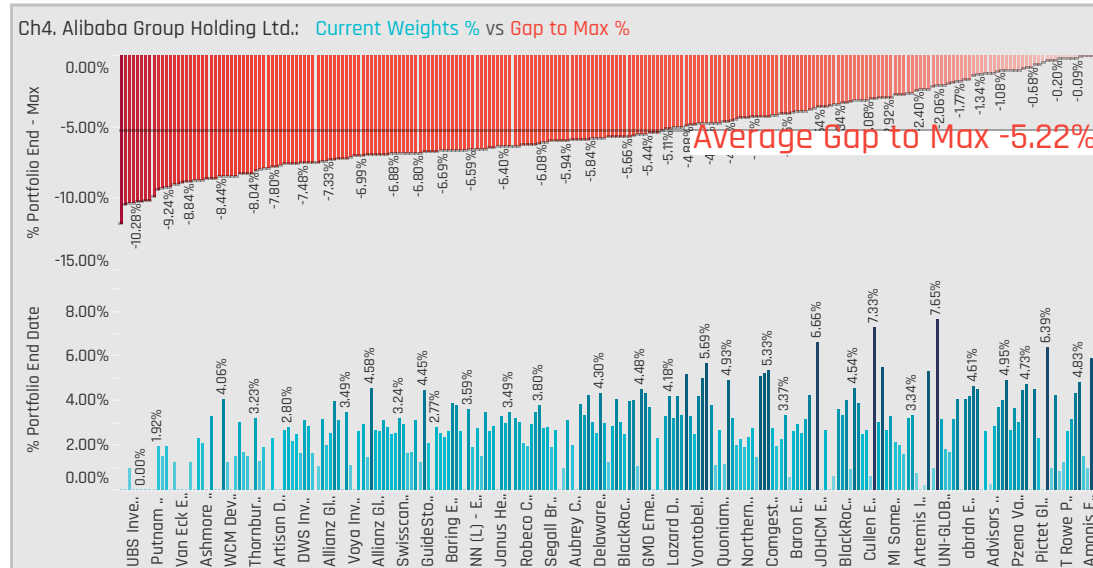


Chart 1 Current fund weight, maximum fund weight and difference for Alibaba Group Holding Ltd. stocks.

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

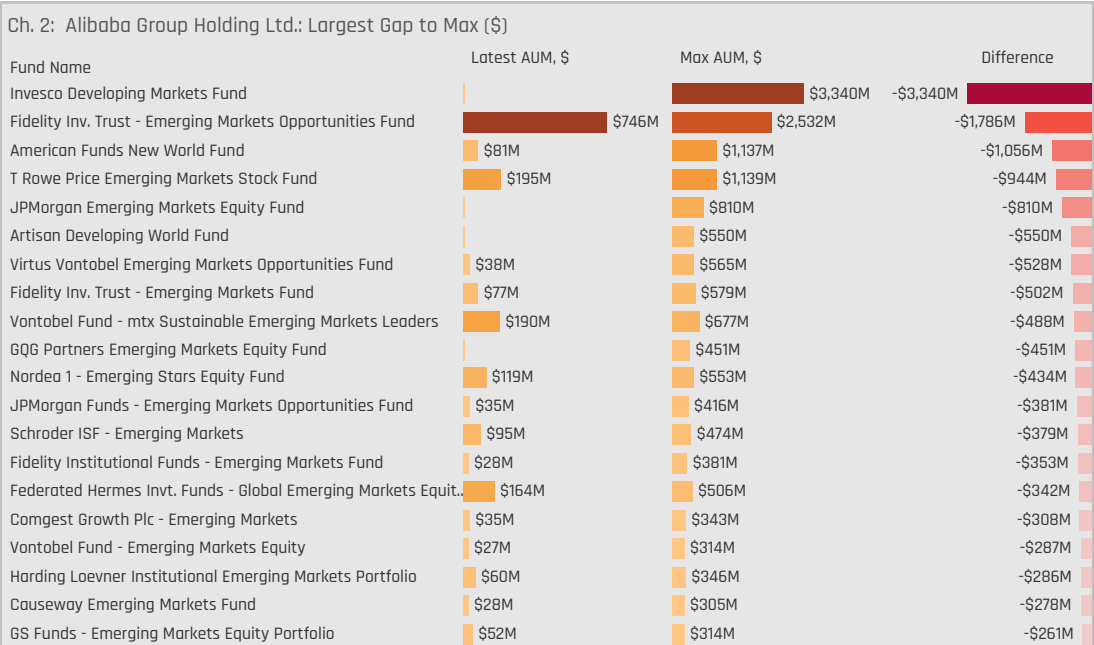
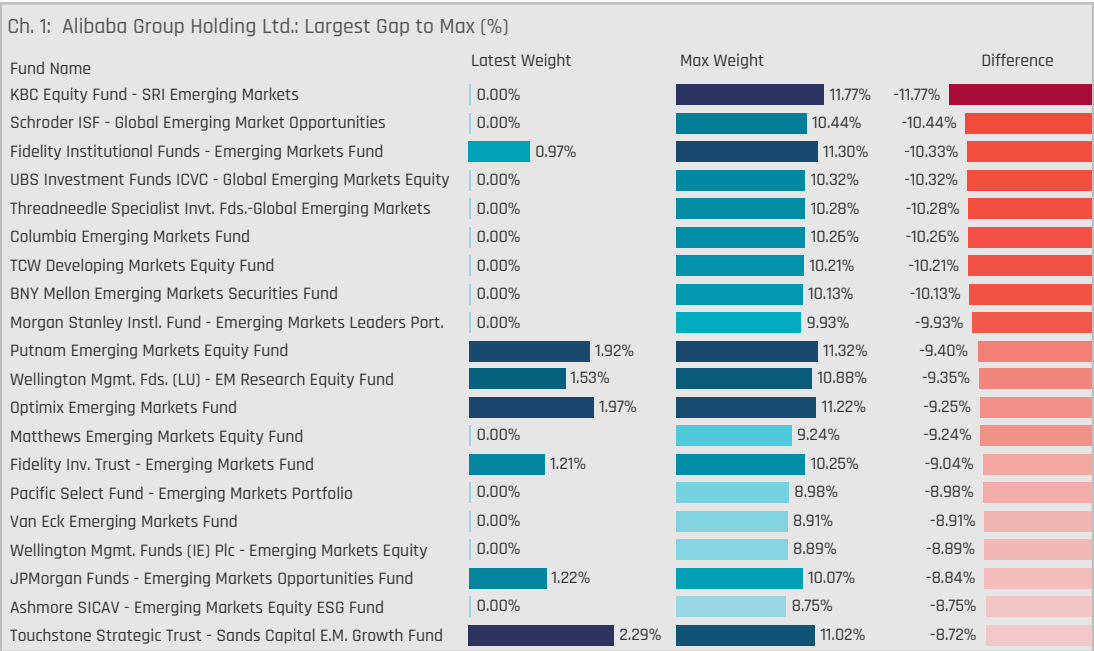


Chart 3 Current fund weight, maximum fund weight and Z-Score for Alibaba Group Holding Ltd. stocks, ranked by Z-Score

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

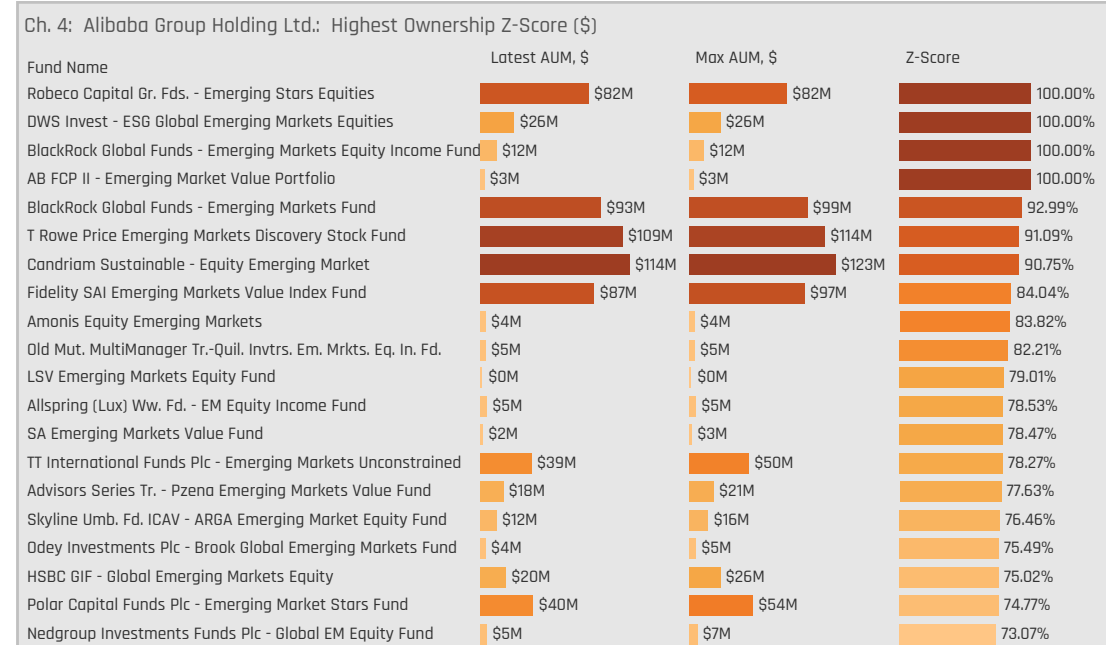
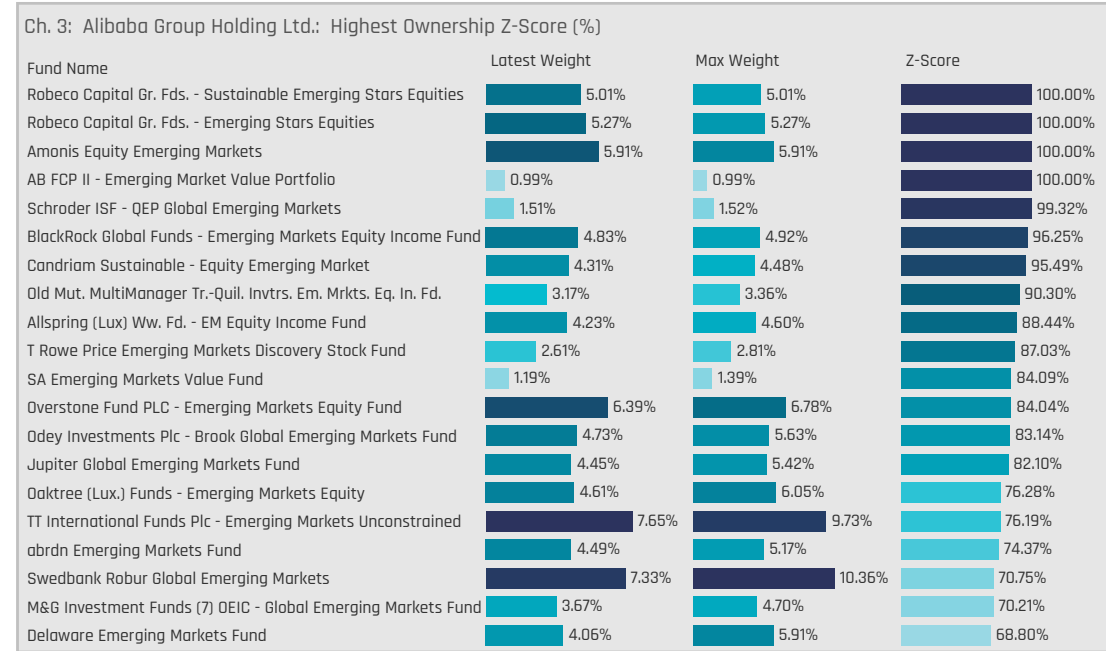


Chart 1 Current fund weight, maximum fund weight and the difference for Alibaba Group Holding Ltd. stocks. Filtered for funds that have bought in to Alibaba Group Holding Ltd. between 6/30/2022 - 12/31/2022

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

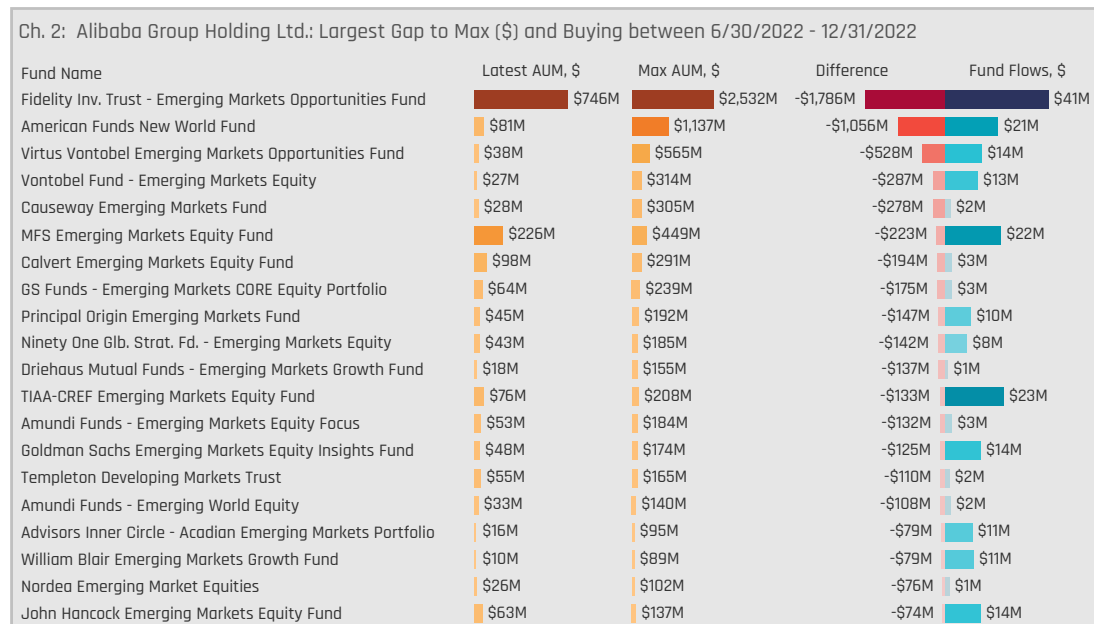
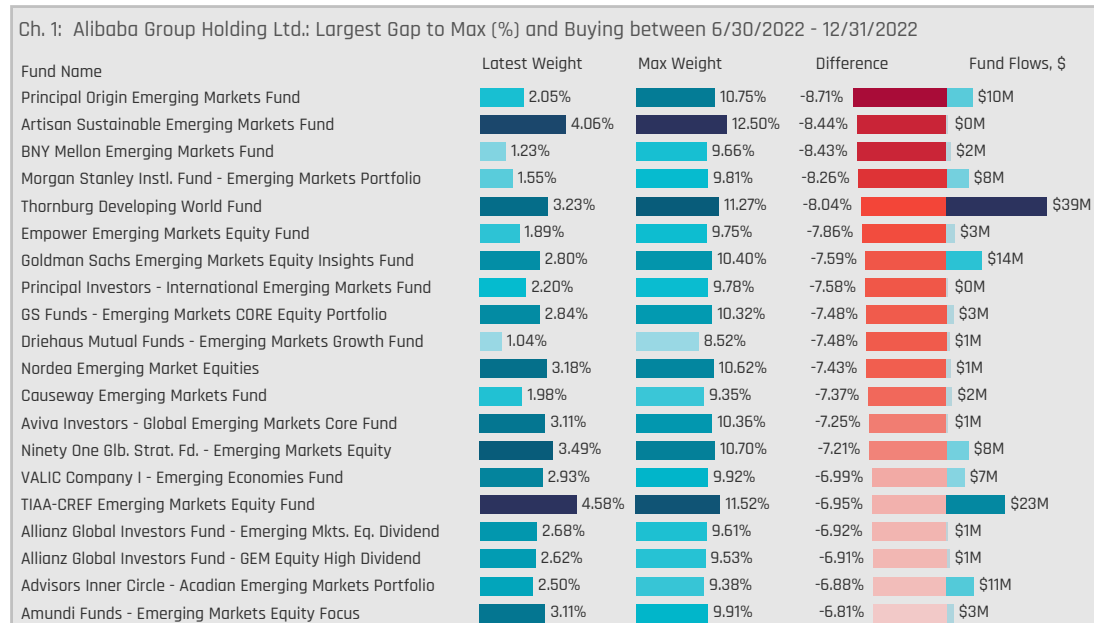
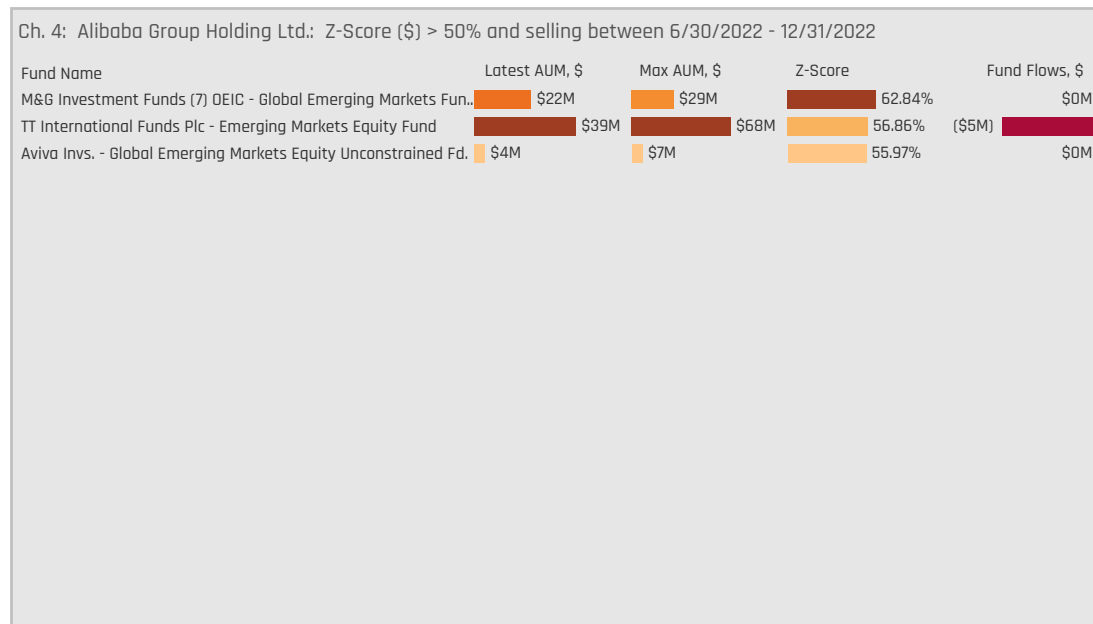
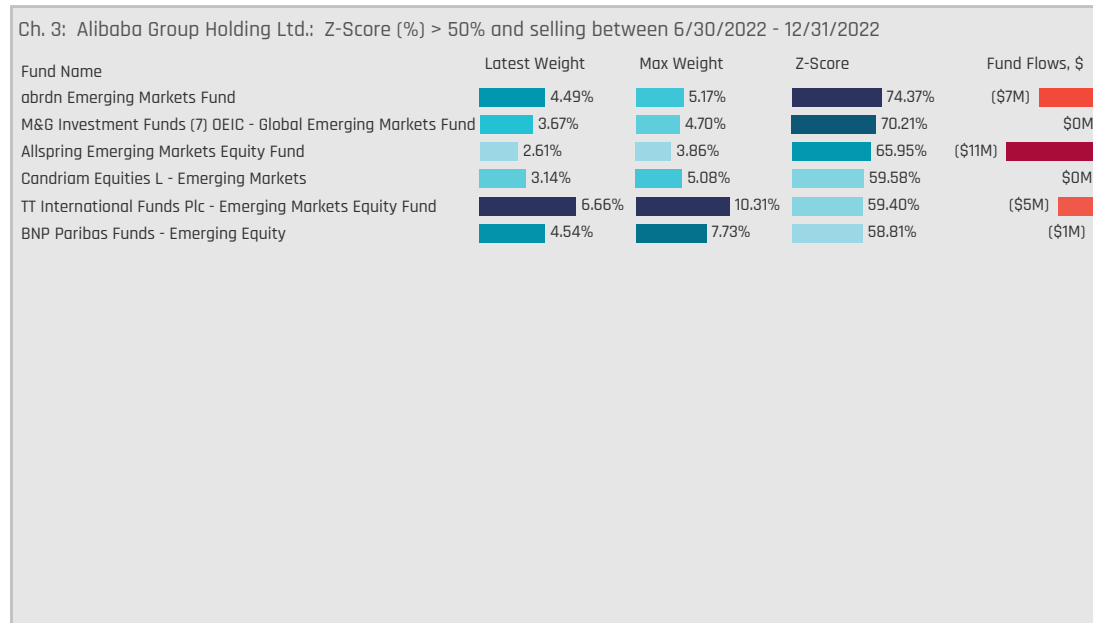


Chart 3 Current fund weight, maximum fund weight and Z-Score for Alibaba Group Holding Ltd. stocks, ranked by Z-Score. Filtered for funds that have sold Alibaba Group Holding Ltd. between 6/30/2022 - 12/31/2022 and have a % Z-Score of above 50%.

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%.



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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