



China & HK Banks
Active GEM Fund Ownership Report
1/31/2023

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Introduction

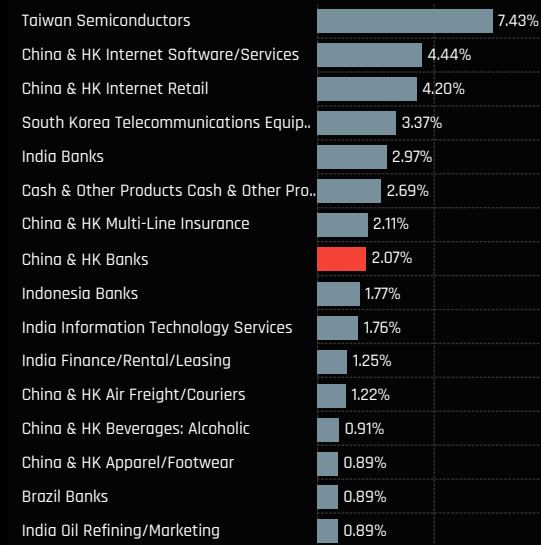
In this data report, we analyse China & HK Banks holdings among active GEM Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 1/31/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 270 active funds with a combined AUM of \$358.51Bn.

For benchmark comparisons, we use the iShares MSCI Emerging Markets 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 GEM managers by Country Industry
 Chart 2. The time series of average fund weight for China & HK Banks stocks

Ch 1. Country Industry: Average Fund Weights



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

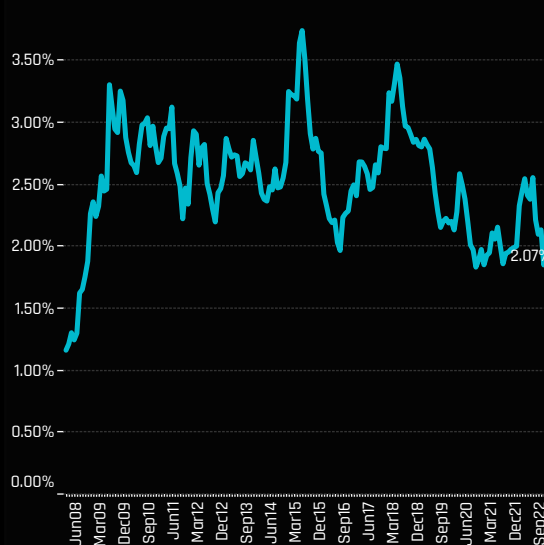
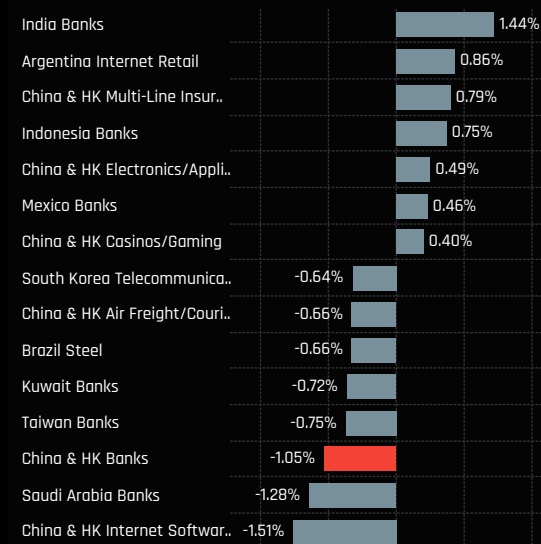


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Country Industry: Average Fund Weights vs EEM



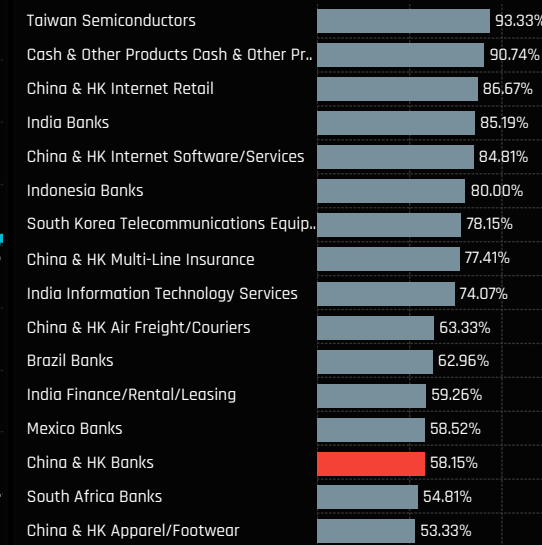
Ch 4. China & HK Banks: Average Weight vs EEM Time-Series



Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country Industry. A figure of 100% means that every fund in our analysis has some exposure to that Country Industry

Chart 6. The time series of funds invested % for China & HK Banks stocks

Ch 5. Country Industry: Funds Invested %



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

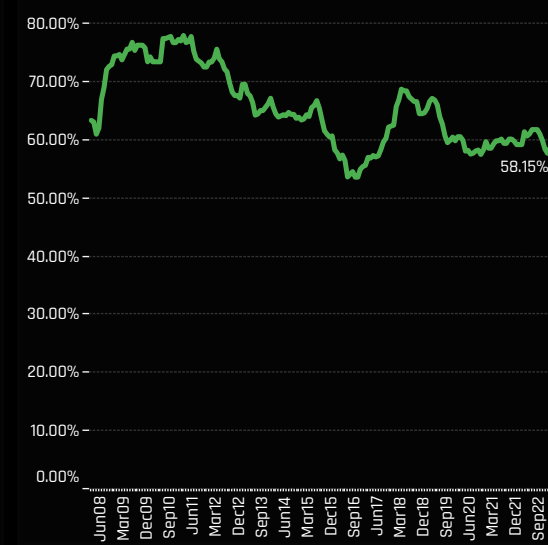
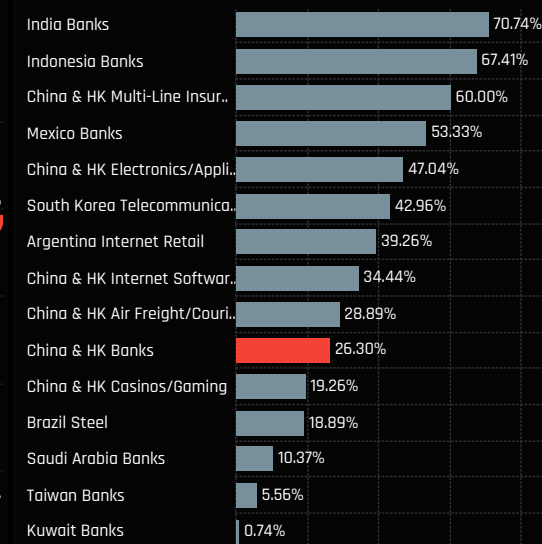


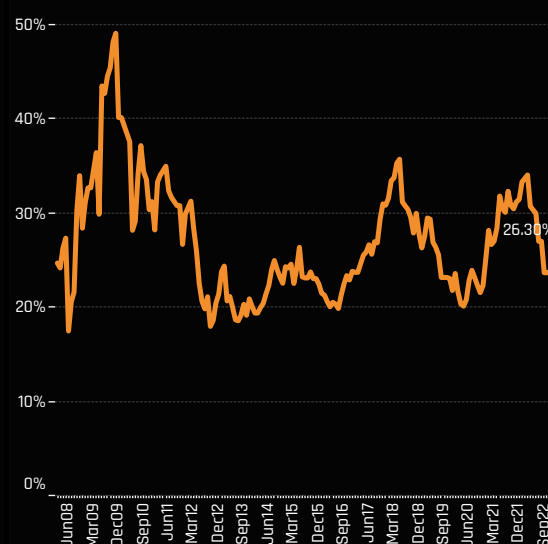
Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country Industry

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

Ch 7. Country Industry: Funds Overweight %



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

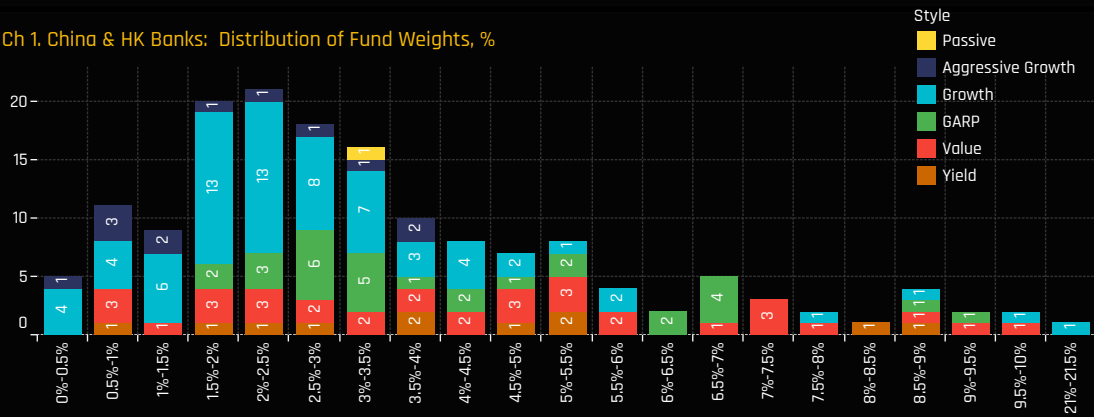


China & HK Banks

Fund Holdings

Chart 1. The distribution of China & HK Banks weights among the 270 active GEM funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 China & HK Banks holders in our analysis, on a portfolio weight basis.

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

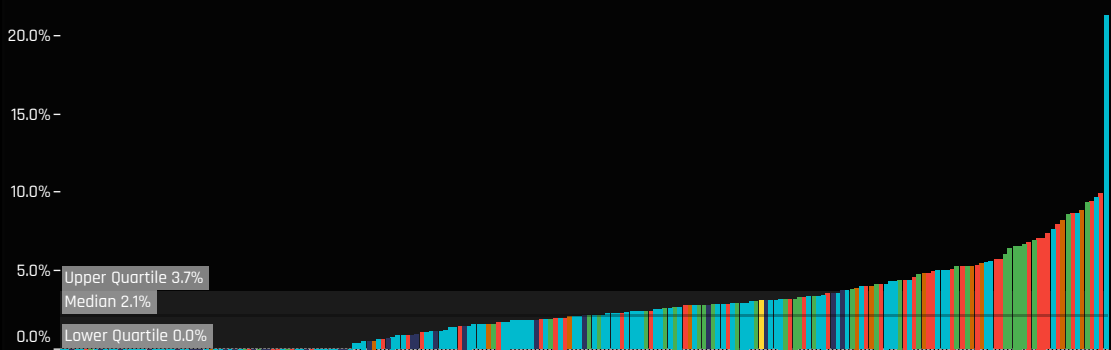


Ch 2. China & HK Banks: Top Fund Holdings, %

Fund Name	Style	Weight (%)
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities	Growth	21.25%
BNY Mellon Emerging Markets Securities Fund	Value	9.94%
Pictet - Emerging Markets Sustainable Equities	Growth	9.66%
Artemis Investment Funds ICVC - Global Emerging Markets	Value	9.42%
SEB Emerging Marketsfond	GARP	9.34%
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity Income	Yield	8.83%
UNI-GLOBAL - Equities Emerging Markets	Growth	8.69%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	Value	8.69%
KBI Funds ICAV - Emerging Markets Equity Fund	GARP	8.60%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Yield	8.21%
Fidelity SAI Emerging Markets Value Index Fund	Value	7.95%
Liontrust Investment Funds II - Emerging Markets Fund	Growth	7.62%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Value	7.34%
SA Emerging Markets Value Fund	Value	7.10%
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	Value	7.09%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	GARP	6.91%
Sparinvest SICAV - Ethical Emerging Markets Value	Value	6.85%
Allianz Global Investors Fund - Best Styles EM Equity	GARP	6.66%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	GARP	6.57%
Allianz Global Investors Fund - Best Styles EM Equity SRI	GARP	6.53%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	GARP	6.36%
Principal Origin Emerging Markets Fund	GARP	6.02%
Russell Inv. Co. Plc - Acadian Sus. Em. Mkts. Eq. (ex-Fossil)	Value	5.70%
Maj Invest Emerging Markets	Value	5.67%
BlackRock Defensive Advantage Emerging Markets Fund	Growth	5.61%
Delaware Ivy Systematic Emerging Markets Equity Fund	Growth	5.57%
Allianz Global Investors Fund - GEM Equity High Dividend	Yield	5.47%
Polunin Funds - Developing Countries	Value	5.33%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	Yield	5.28%
Man Funds Plc - Numeric Emerging Markets Equity	GARP	5.27%

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

Ch 3. China & HK Banks: Fund Weights, %



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

Fund Name	Style	AUM (\$)
iShares MSCI Emerging Markets ETF	Passive	\$817.69M
American Funds New World Fund	Growth	\$400.03M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$341.14M
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	Growth	\$235.85M
GQG Partners Emerging Markets Equity Fund	Growth	\$231.59M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$228.75M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	Value	\$209.69M
Principal Origin Emerging Markets Fund	GARP	\$143.44M
Lazard Emerging Markets Equity Portfolio	Value	\$130.39M
MFS Emerging Markets Equity Fund	Growth	\$123.39M
BlackRock Emerging Markets Fund Inc.	Growth	\$119.31M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$103.14M
JPMorgan Funds - Emerging Markets Opportunities Fund	Growth	\$97.98M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$87.82M
GS Funds - Emerging Markets CORE Equity Portfolio	GARP	\$77.22M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$75.54M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$72.64M
Federated Hermes Inv. Funds - Global Emerging Markets Equity	Growth	\$70.02M
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	\$69.26M
St. James's Place Unit Trust - Emerging Markets Equity	Growth	\$69.18M
American Century Emerging Markets Fund	Growth	\$63.69M
Delaware Ivy Systematic Emerging Markets Equity Fund	Growth	\$63.67M
Calvert Emerging Markets Equity Fund	Growth	\$61.73M
MGI Funds Plc - Emerging Markets Equity Fund	GARP	\$58.57M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Yield	\$58.22M
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	Growth	\$54.07M
abrdn Emerging Markets Fund	Growth	\$53.18M
Thornburg Developing World Fund	Growth	\$51.11M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Value	\$49.33M
Goldman Sachs Emerging Markets Equity Insights Fund	GARP	\$48.99M

Chart 1. Measures the largest changes in average Country Industry weight between 7/31/2022 and 1/31/2023.

Ch 1. Country Industry: Change in Average Weight 7/31/2022 - 1/31/2023

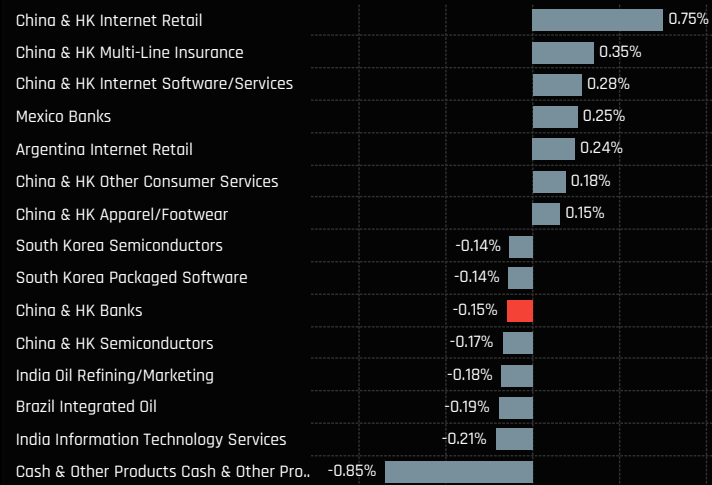


Chart 2. Measures the largest changes in the average Country Industry weight vs EEM between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

Ch 2. Country Industry: Change in Average Fund Weight vs EEM

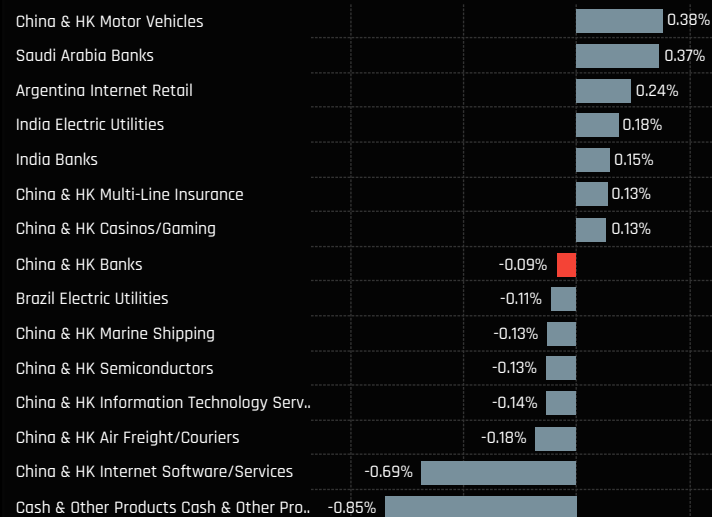


Chart 3. Measures the largest changes in the percentage of funds invested in each Country Industry between 7/31/2022 and 1/31/2023.

Ch 3. Country Industry: Change in Funds Invested % 7/31/2022 - 1/31/2023

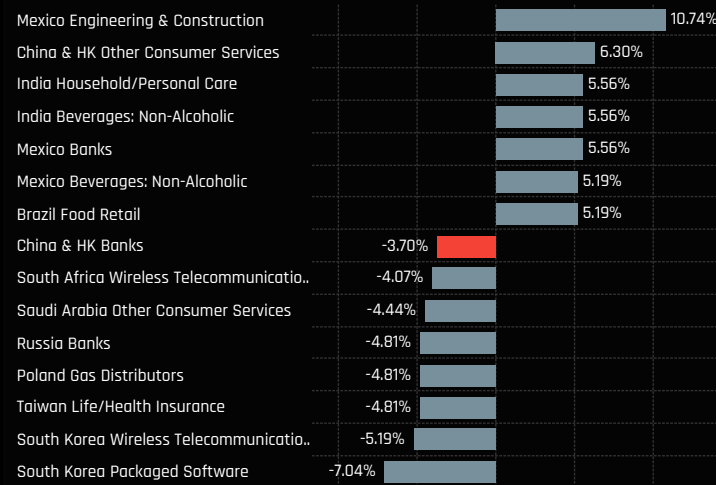


Chart 4. Measures the largest changes in the percentage of funds overweight each Country Industry compared to the iShares MSCI Emerging Markets ETF between 7/31/2022 and 1/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Country Industry: Change in the Funds Overweight % 7/31/2022 - 1/31/2023

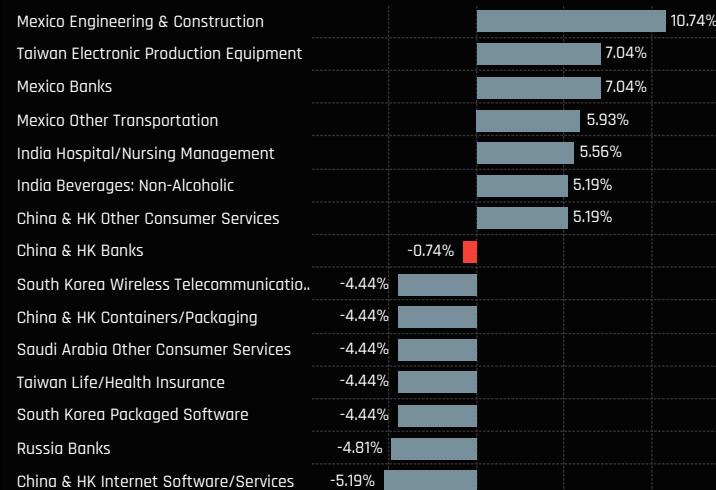


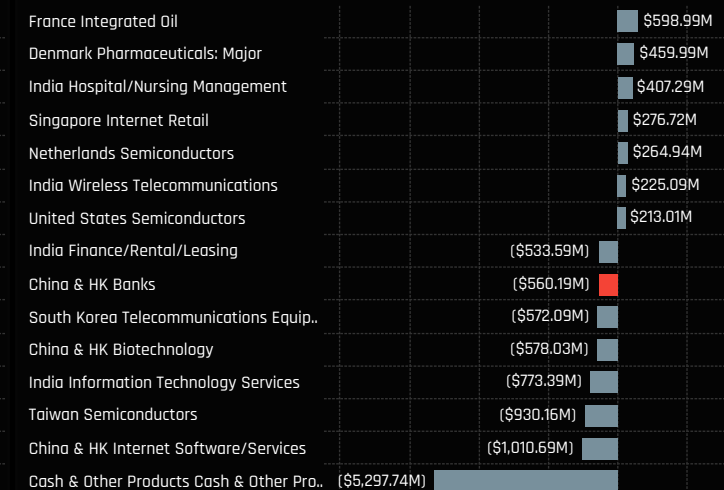
Chart 5. Shows the cumulative fund flows for China & HK Banks stocks among the 270 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

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



Chart 6. Measures the largest estimated fund flows for each Country Industry between 7/31/2022 and 1/31/2023.

Ch 6. Country Industry: Largest Fund Flows per Country Industry 7/31/2022 - 1/31/2023



China & HK Banks

Fund Holding Changes

Chart 1. The largest fund weight increases in China & HK Banks stocks between 7/31/2022 - 1/31/2023.
 Chart 2. The largest fund weight decreases in China & HK Banks stocks between 7/31/2022 - 1/31/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

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

Fund Name	New or Close..	Latest Weight	Weight Change
Pictet - Emerging Markets Sustainable Equities		9.66%	2.59%
BlackRock Defensive Advantage Emerging Markets Fund		5.61%	2.28%
St. James's Place Unit Trust - Emerging Markets Equity	New	2.21%	2.21%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities		21.25%	1.78%
BlackRock Sustainable Emerging Markets Equity Fund		3.71%	1.74%
Calvert Emerging Markets Equity Fund		2.49%	1.67%
Swisscanto Sammelstiftung Emerging Market Equity Fund		5.24%	1.57%
Thornburg Developing World Fund		4.98%	1.22%
BlackRock Emerging Markets Fund Inc.		3.17%	1.20%
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity Income		8.83%	1.07%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio		4.45%	0.94%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		4.73%	0.91%
BlackRock Global Funds - Emerging Markets Equity Income Fund		3.99%	0.86%
Swedbank Robur Global Emerging Markets		1.97%	0.84%
Driehaus Mutual Funds - Emerging Markets Growth Fund		1.53%	0.81%
Goldman Sachs ESG Emerging Markets Equity Fund		2.70%	0.77%
Mondrian Emerging Markets Value Equity Fund		2.89%	0.74%
Federated Hermes Invnt. Funds - Global Emerging Markets Equity		1.53%	0.71%
Goldman Sachs Emerging Markets Equity Fund		2.39%	0.69%
Van Eck Emerging Markets Fund		2.05%	0.60%

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

Fund Name	New or Close..	Latest Weight	Weight Change
BNY Mellon Emerging Markets Fund		0.99%	-7.19%
Virtus Emerging Markets Opportunities Fund		2.83%	-4.22%
GMO Emerging Markets Fund		2.02%	-3.86%
DWS Invest - ESG Global Emerging Markets Equities	Close	0.00%	-2.89%
VALIC Company I - Emerging Economies Fund		2.46%	-2.26%
TIAA-CREF Emerging Markets Equity Fund	Close	0.00%	-2.14%
Pear Tree Axiom Emerging Markets World Equity Fund	Close	0.00%	-2.13%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	Close	0.00%	-2.08%
Allianz Global Investors Fund - GEM Equity High Dividend		5.47%	-1.98%
Lazard Emerging Markets Strategic Equity Portfolio		2.20%	-1.92%
GQG Partners Emerging Markets Equity Fund		2.23%	-1.82%
Brown Advisory Emerging Markets Select Fund		0.59%	-1.76%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend		5.28%	-1.69%
JPMorgan Fund ICVC - Emerging Markets Income Fund		4.80%	-1.65%
T Rowe Price Emerging Markets Discovery Stock Fund		1.58%	-1.60%
AB FCP II - Emerging Market Value Portfolio		2.73%	-1.58%
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Close	0.00%	-1.58%
BlackRock Sustainable Advantage Emerging Markets Equity Fund		2.30%	-1.50%
JPMorgan Funds - Emerging Markets Opportunities Fund		3.41%	-1.50%
John Hancock Emerging Markets Equity Fund	Close	0.00%	-1.49%

Chart 3. The largest buyers in US dollar terms in China & HK Banks stocks between 7/31/2022 - 1/31/2023.
 Chart 4. The largest sellers in US dollar terms in China & HK Banks stocks between 7/31/2022 - 1/31/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
St. James's Place Unit Trust - Emerging Markets Equity	New	\$69.18M	\$63.49M
iShares MSCI Emerging Markets ETF		\$817.69M	\$45.20M
American Funds New World Fund		\$400.03M	\$39.68M
BlackRock Emerging Markets Fund Inc.		\$119.31M	\$31.85M
Calvert Emerging Markets Equity Fund		\$61.73M	\$28.44M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$32.21M	\$20.12M
Federated Hermes Invnt. Funds - Global Emerging Markets Equity		\$70.02M	\$19.14M
Thornburg Developing World Fund		\$51.11M	\$12.27M
Fidelity SAI Emerging Markets Value Index Fund		\$228.75M	\$12.06M
Swisscanto Sammelstiftung Emerging Market Equity Fund		\$39.29M	\$10.31M
MFS Emerging Markets Equity Fund		\$123.39M	\$7.87M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		\$39.26M	\$7.47M
Swedbank Robur Global Emerging Markets		\$22.59M	\$5.70M
Goldman Sachs Emerging Markets Equity Insights Fund		\$48.99M	\$4.86M
Goldman Sachs Emerging Markets Equity Fund		\$75.54M	\$4.31M
GS Funds - Emerging Markets CORE Equity Portfolio		\$77.22M	\$3.76M
Raiffeisen Sustainable Emerging Markets Equities		\$17.76M	\$2.96M
Empower Emerging Markets Equity Fund		\$23.90M	\$2.23M
Morgan Stanley Instl. Fund - Emerging Markets Portfolio		\$23.01M	\$2.13M
Morgan Stanley Pathway Emerging Markets Equity Fund		\$16.12M	\$1.92M

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$231.59M	(\$163.87M)
GMD Emerging Markets Fund		\$24.58M	(\$61.33M)
JPMorgan Funds - Emerging Markets Opportunities Fund		\$97.98M	(\$60.36M)
T Rowe Price Emerging Markets Discovery Stock Fund		\$69.26M	(\$58.59M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$341.14M	(\$57.90M)
BNY Mellon Emerging Markets Fund		\$4.15M	(\$42.90M)
Principal Origin Emerging Markets Fund		\$143.44M	(\$42.86M)
JPMorgan Emerging Markets Equity Fund	Close		(\$30.04M)
Candriam Sustainable - Equity Emerging Market		\$19.72M	(\$27.79M)
John Hancock Emerging Markets Equity Fund	Close		(\$27.12M)
TIAA-CREF Emerging Markets Equity Fund	Close		(\$22.68M)
Causeway Emerging Markets Fund		\$41.75M	(\$22.07M)
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Close		(\$18.64M)
JPMorgan Fund ICVC - Emerging Markets Income Fund		\$37.21M	(\$14.53M)
Mercer Emerging Markets Equity Fund		\$45.75M	(\$14.25M)
State Street Sustainable Climate Emerging Markets Enhanced Eq.		\$19.00M	(\$13.75M)
GMO Emerging Markets Select Equity Fund		\$3.95M	(\$12.64M)
UBS Investment Funds ICVC - Global Emerging Markets Equity		\$32.35M	(\$12.52M)
VALIC Company I - Emerging Economies Fund		\$14.83M	(\$12.45M)
Candriam Equities L - Emerging Markets		\$31.61M	(\$11.22M)

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 7/31/2022 and 1/31/2023, relative to each Country Industry. A figure above 50% means a Country Industry 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 Industry.

Country Industry Sentiment Grid. GEM Active Funds
Momentum Measure between 7/31/2022 - 1/31/2023



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 Banks

Aggregate Stock Holdings

Chart 1. The largest 10 stock holdings in China & HK Banks, by Average Weight. The chart also shows the average weight as a percentage of the total China & HK Banks weight, and the cumulative total.
 Chart 2. Shows aggregate stock holdings data for China & HK Banks stocks, ranked by Funds Invested % (most widely held).

Chart 3. Top 5 overweight and underweight China & HK Banks stock positions / as a percentage of the total China & HK Banks weight relative to benchmark.
 Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

Ch 1. China & HK Banks.

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

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
939-HK	China Construction Bank Corporation Class H	0.52%	25.25%	25.25%
3968-HK	China Merchants Bank Co., Ltd. Class H	0.40%	19.17%	44.42%
3988-HK	Bank of China Limited Class H	0.21%	10.12%	54.54%
1398-HK	Industrial and Commercial Bank of China Li..	0.18%	8.78%	63.32%
1658-HK	Postal Savings Bank of China Co., Ltd. Class ..	0.12%	5.96%	69.28%
3328-HK	Bank of Communications Co., Ltd. Class H	0.08%	3.95%	73.23%
1288-HK	Agricultural Bank of China Limited Class H	0.08%	3.76%	76.99%
000001-CN	Ping An Bank Co. Ltd. Class A	0.06%	3.04%	80.03%
600036-CN	China Merchants Bank Co., Ltd. Class A	0.06%	2.67%	82.70%
998-HK	China CITIC Bank Corporation Ltd Class H	0.04%	1.87%	84.57%

Ch 3. China & HK Banks.

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

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
1658-HK	Postal Savings Bank of Chin..	0.05%	-4.32%
3968-HK	China Merchants Bank Co., L..	0.03%	-2.83%
000001-CN	Ping An Bank Co. Ltd. Class A	0.02%	-2.31%
600919-CN	Bank of Jiangsu Co., Ltd. Cla..	0.02%	-1.93%
11-HK	Hang Seng Bank, Limited	0.01%	-1.21%
600036-CN	China Merchants Bank Co., L..	-0.06%	5.60%
1288-HK	Agricultural Bank of China Li..	-0.07%	6.84%
3988-HK	Bank of China Limited Class..	-0.23%	21.77%
1398-HK	Industrial and Commercial B..	-0.26%	24.31%
939-HK	China Construction Bank Co..	-0.38%	36.54%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
939-HK	China Construction Bank Corporation Class H	35.56%	0.52%	-0.38%	\$1,872.77M
3968-HK	China Merchants Bank Co., Ltd. Class H	32.59%	0.40%	0.03%	\$1,438.93M
1398-HK	Industrial and Commercial Bank of China Li..	20.74%	0.18%	-0.26%	\$610.07M
3988-HK	Bank of China Limited Class H	20.00%	0.21%	-0.23%	\$488.48M
1288-HK	Agricultural Bank of China Limited Class H	15.56%	0.08%	-0.07%	\$246.63M
3328-HK	Bank of Communications Co., Ltd. Class H	15.19%	0.08%	0.01%	\$148.93M
1658-HK	Postal Savings Bank of China Co., Ltd. Class ..	14.81%	0.12%	0.05%	\$343.08M
998-HK	China CITIC Bank Corporation Ltd Class H	11.48%	0.04%	-0.02%	\$61.16M
600919-CN	Bank of Jiangsu Co., Ltd. Class A	10.00%	0.04%	0.02%	\$82.45M
600036-CN	China Merchants Bank Co., Ltd. Class A	7.78%	0.06%	-0.06%	\$139.27M
1988-HK	China Minsheng Banking Corp., Ltd. Class H	7.41%	0.02%	-0.01%	\$27.58M
000001-CN	Ping An Bank Co. Ltd. Class A	7.41%	0.06%	0.02%	\$101.67M
6818-HK	China Everbright Bank Co., Ltd. Class H	7.04%	0.01%	0.00%	\$10.22M
601288-CN	Agricultural Bank of China Limited Class A	5.56%	0.03%	0.00%	\$30.16M
601166-CN	Industrial Bank Co., Ltd. Class A	5.56%	0.01%	-0.03%	\$29.69M
601838-CN	Bank of Chengdu Co., Ltd. Class A	4.81%	0.02%	0.01%	\$51.40M
601988-CN	Bank of China Limited Class A	4.07%	0.02%	0.00%	\$27.37M
601398-CN	Industrial and Commercial Bank of China Li..	4.07%	0.03%	0.00%	\$38.46M
3618-HK	Chongqing Rural Commercial Bank Co. Ltd. C..	4.07%	0.01%	0.01%	\$9.28M
601009-CN	Bank of Nanjing Co., Ltd. Class A	3.70%	0.00%	-0.01%	\$11.77M
600926-CN	Bank of Hangzhou Co., Ltd. Class A	3.70%	0.01%	0.00%	\$8.82M
002142-CN	Bank of Ningbo Co., Ltd. Class A	3.70%	0.01%	-0.02%	\$58.24M
601658-CN	Postal Savings Bank of China Co., Ltd. Class ..	3.33%	0.01%	-0.01%	\$12.81M
601169-CN	Bank of Beijing Co., Ltd. Class A	3.33%	0.01%	0.00%	\$20.01M
600015-CN	Hua Xia Bank Co., Limited Class A	3.33%	0.01%	0.00%	\$11.40M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1658-HK	Postal Savings Bank of China Co., Ltd. Class ..	0.05%	0.12%	14.81%	\$343.08M
3968-HK	China Merchants Bank Co., Ltd. Class H	0.03%	0.40%	32.59%	\$1,438.93M
000001-CN	Ping An Bank Co. Ltd. Class A	0.02%	0.06%	7.41%	\$101.67M
600919-CN	Bank of Jiangsu Co., Ltd. Class A	0.02%	0.04%	10.00%	\$82.45M
11-HK	Hang Seng Bank, Limited	0.01%	0.01%	1.48%	\$23.69M
601838-CN	Bank of Chengdu Co., Ltd. Class A	0.01%	0.02%	4.81%	\$51.40M
601128-CN	Jiangsu Changshu Rural Commercial Bank C..	0.01%	0.01%	1.85%	\$11.59M
2388-HK	BOC Hong Kong (Holdings) Limited	0.01%	0.01%	1.11%	\$11.23M
3618-HK	Chongqing Rural Commercial Bank Co. Ltd. C..	0.01%	0.01%	4.07%	\$9.28M
3328-HK	Bank of Communications Co., Ltd. Class H	0.01%	0.08%	15.19%	\$148.93M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
939-HK	China Construction Bank Corporation Class H	-0.38%	0.52%	35.56%	\$1,872.77M
1398-HK	Industrial and Commercial Bank of China Li..	-0.26%	0.18%	20.74%	\$610.07M
3988-HK	Bank of China Limited Class H	-0.23%	0.21%	20.00%	\$488.48M
1288-HK	Agricultural Bank of China Limited Class H	-0.07%	0.08%	15.56%	\$246.63M
600036-CN	China Merchants Bank Co., Ltd. Class A	-0.06%	0.06%	7.78%	\$139.27M
601166-CN	Industrial Bank Co., Ltd. Class A	-0.03%	0.01%	5.56%	\$29.69M
600000-CN	Shanghai Pudong Development Bank Co., Lt..	-0.03%	0.00%	1.85%	\$10.79M
998-HK	China CITIC Bank Corporation Ltd Class H	-0.02%	0.04%	11.48%	\$61.16M
002142-CN	Bank of Ningbo Co., Ltd. Class A	-0.02%	0.01%	3.70%	\$58.24M
601818-CN	China Everbright Bank Co., Ltd. Class A	-0.02%	0.00%	1.11%	\$5.30M

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

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

Fund Name	Ticker	Stock Name	Weight (%)
Maj Invest Emerging Markets	939-HK	China Construction Bank Co.	4.48%
Virtus NFJ Emerging Markets Value Fund	3968-HK	China Merchants Bank Co., L.	4.23%
Pictet - Emerging Markets Sustainable Equities	939-HK	China Construction Bank Co.	3.85%
BNY Mellon Emerging Markets Securities Fund	939-HK	China Construction Bank Co.	3.74%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equit..	601398-CN	Industrial and Commercial B.	3.65%
Sparinvest SICAV - Ethical Emerging Markets Value	3988-HK	Bank of China Limited Class..	3.59%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fu..	000001-CN	Ping An Bank Co. Ltd. Class A	3.53%
Pictet - Emerging Markets Sustainable Equities	3988-HK	Bank of China Limited Class..	3.52%
Lazard Emerging Markets Equity Portfolio	939-HK	China Construction Bank Co.	3.42%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equit..	601288-CN	Agricultural Bank of China Li.	3.36%
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity In..	3968-HK	China Merchants Bank Co., L.	3.30%
Sparinvest SICAV - Ethical Emerging Markets Value	939-HK	China Construction Bank Co.	3.27%
William Blair Emerging Markets Leaders Fund	3968-HK	China Merchants Bank Co., L.	3.12%
Artemis Investment Funds ICVC - Global Emerging Markets	939-HK	China Construction Bank Co.	3.02%
Causeway Emerging Markets Fund	939-HK	China Construction Bank Co.	2.99%
Artemis Investment Funds ICVC - Global Emerging Markets	1398-HK	Industrial and Commercial B.	2.96%
Thornburg Developing World Fund	1658-HK	Postal Savings Bank of Chin..	2.91%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	1658-HK	Postal Savings Bank of Chin..	2.90%
Mondrian Emerging Markets Value Equity Fund	600036-CN	China Merchants Bank Co., L.	2.89%
UBS Investment Funds ICVC - Global Emerging Markets Equity	3968-HK	China Merchants Bank Co., L.	2.80%
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity In..	1398-HK	Industrial and Commercial B.	2.77%
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity In..	939-HK	China Construction Bank Co.	2.76%
Schroder ISF - Emerging Market Value	939-HK	China Construction Bank Co.	2.71%
BlackRock Sustainable Emerging Markets Equity Fund	3968-HK	China Merchants Bank Co., L.	2.70%
Goldman Sachs ESG Emerging Markets Equity Fund	3968-HK	China Merchants Bank Co., L.	2.70%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	939-HK	China Construction Bank Co.	2.69%
Artemis Investment Funds ICVC - Global Emerging Markets	3988-HK	Bank of China Limited Class..	2.67%
Robeco Institutional Emerging Markets Fund	600036-CN	China Merchants Bank Co., L.	2.66%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	3988-HK	Bank of China Limited Class..	2.65%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	3968-HK	China Merchants Bank Co., L.	2.63%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equit..	3988-HK	Bank of China Limited Class..	2.63%
BlackRock Global Funds - Emerging Markets Equity Income Fu..	3988-HK	Bank of China Limited Class..	2.59%
UNI-GLOBAL - Equities Emerging Markets	601288-CN	Agricultural Bank of China Li.	2.51%
SEB Emerging Marketsfond	939-HK	China Construction Bank Co.	2.51%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equit..	601328-CN	Bank of Communications Co.	2.50%
Calvert Emerging Markets Equity Fund	3968-HK	China Merchants Bank Co., L.	2.49%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	939-HK	China Construction Bank Co.	2.49%
BlackRock Global Funds - Emerging Markets Fund	939-HK	China Construction Bank Co.	2.43%
Templeton Developing Markets Trust	600036-CN	China Merchants Bank Co., L.	2.42%
NN(L) SICAV - Emerging Markets High Dividend Fund	601398-CN	Industrial and Commercial B.	2.40%

Fund Style Aggressive Growth Growth GARP Value Yield

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

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

Fund Name	Ticker	Stock Name	Value (\$)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	939-HK	China Construction Bank Corpor..	\$341.14M
iShares MSCI Emerging Markets ETF	939-HK	China Construction Bank Corpor..	\$237.59M
American Funds New World Fund	1398-HK	Industrial and Commercial Bank..	\$162.62M
American Funds New World Fund	3968-HK	China Merchants Bank Co., Ltd. ..	\$141.42M
Vontobel Fund - mtx Sustainable Emerging Markets Lea..	1658-HK	Postal Savings Bank of China C..	\$137.61M
GQG Partners Emerging Markets Equity Fund	3968-HK	China Merchants Bank Co., Ltd. ..	\$125.43M
iShares MSCI Emerging Markets ETF	3988-HK	Bank of China Limited Class H	\$114.84M
iShares MSCI Emerging Markets ETF	1398-HK	Industrial and Commercial Bank..	\$114.59M
GQG Partners Emerging Markets Equity Fund	939-HK	China Construction Bank Corpor..	\$106.16M
Vontobel Fund - mtx Sustainable Emerging Markets Lea..	3968-HK	China Merchants Bank Co., Ltd. ..	\$98.24M
iShares MSCI Emerging Markets ETF	3968-HK	China Merchants Bank Co., Ltd. ..	\$96.15M
Lazard Emerging Markets Equity Portfolio	939-HK	China Construction Bank Corpor..	\$92.02M
BlackRock Emerging Markets Fund Inc.	3968-HK	China Merchants Bank Co., Ltd. ..	\$83.88M
MFS Emerging Markets Equity Fund	939-HK	China Construction Bank Corpor..	\$80.54M
Goldman Sachs Emerging Markets Equity Fund	3968-HK	China Merchants Bank Co., Ltd. ..	\$75.54M
GS Funds - Emerging Markets Equity Portfolio	3968-HK	China Merchants Bank Co., Ltd. ..	\$72.64M
Federated Hermes Invst. Funds - Global Emerging Market..	3968-HK	China Merchants Bank Co., Ltd. ..	\$70.02M
T Rowe Price Emerging Markets Discovery Stock Fund	939-HK	China Construction Bank Corpor..	\$69.26M
Calvert Emerging Markets Equity Fund	3968-HK	China Merchants Bank Co., Ltd. ..	\$61.73M
JPMorgan Funds - Emerging Markets Opportunities Fund	939-HK	China Construction Bank Corpor..	\$59.24M
Fidelity SAI Emerging Markets Value Index Fund	939-HK	China Construction Bank Corpor..	\$58.40M
BlackRock Global Funds - Emerging Markets Fund	939-HK	China Construction Bank Corpor..	\$57.81M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equiti..	3988-HK	Bank of China Limited Class H	\$53.77M
abrdn Emerging Markets Fund	3968-HK	China Merchants Bank Co., Ltd. ..	\$53.18M
Principal Origin Emerging Markets Fund	3988-HK	Bank of China Limited Class H	\$49.42M
American Century Emerging Markets Fund	939-HK	China Construction Bank Corpor..	\$45.77M
BlackRock Global Funds - Emerging Markets Fund	3968-HK	China Merchants Bank Co., Ltd. ..	\$45.33M
Fidelity SAI Emerging Markets Value Index Fund	1398-HK	Industrial and Commercial Bank..	\$44.85M
MFS Emerging Markets Equity Fund	600036-CN	China Merchants Bank Co., Ltd. ..	\$42.85M
Fidelity SAI Emerging Markets Value Index Fund	3988-HK	Bank of China Limited Class H	\$42.69M
GS Funds - Emerging Markets CORE Equity Portfolio	939-HK	China Construction Bank Corpor..	\$40.85M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equiti..	1288-HK	Agricultural Bank of China Limit..	\$40.49M
American Funds New World Fund	1658-HK	Postal Savings Bank of China C..	\$40.08M
iShares MSCI Emerging Markets ETF	1288-HK	Agricultural Bank of China Limit..	\$39.22M
JPMorgan Funds - Emerging Markets Opportunities Fund	3968-HK	China Merchants Bank Co., Ltd. ..	\$38.73M
Lazard Emerging Markets Equity Portfolio	3968-HK	China Merchants Bank Co., Ltd. ..	\$38.37M
Causeway Emerging Markets Fund	939-HK	China Construction Bank Corpor..	\$37.81M
American Funds New World Fund	002142-CN	Bank of Ningbo Co., Ltd. Class A	\$36.09M
JPMorgan Trust IV - Emerging Markets Research Enhanc..	939-HK	China Construction Bank Corpor..	\$35.57M
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	3968-HK	China Merchants Bank Co., Ltd. ..	\$35.47M

Fund Style Aggressive Growth Growth GARP Value Yield

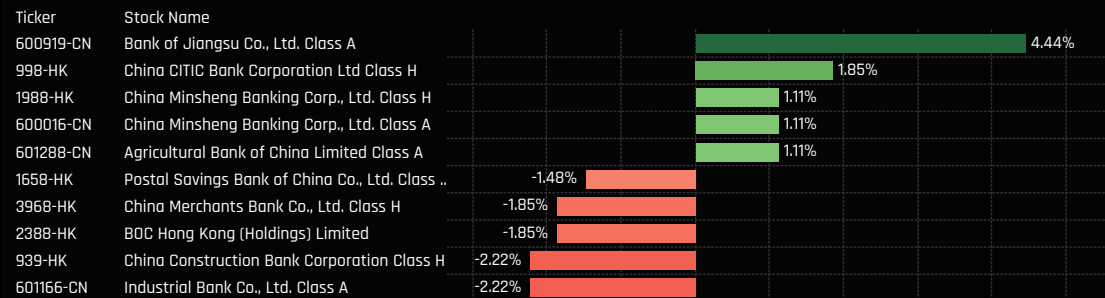
Chart 1. The 10 China & HK Banks stocks seeing the largest changes in funds invested % between 7/31/2022 - 1/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

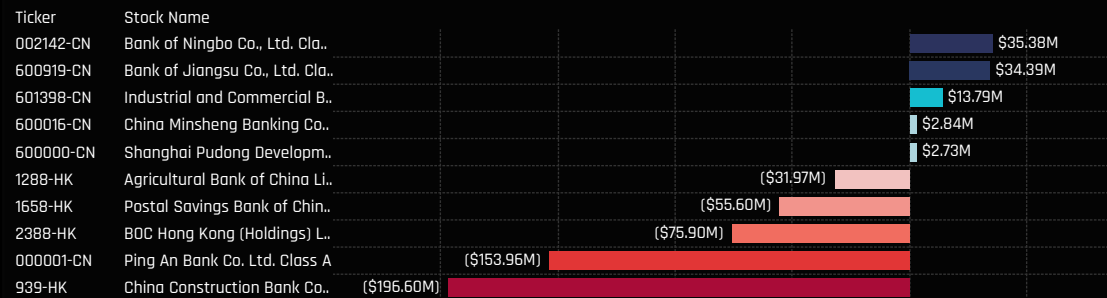
Chart 3. The 10 China & HK Banks stocks seeing the largest USD fund flows between 7/31/2022 - 1/31/2023.

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 Banks: Largest Changes in Funds Invested %



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



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
600919-CN	Bank of Jiangsu Co., Ltd. Class A	4.44%	0.01%	0.01%	\$34.39M
998-HK	China CITIC Bank Corporation Ltd Class H	1.85%	0.00%	0.00%	(\$5.11M)
1988-HK	China Minsheng Banking Corp., Ltd. Class H	1.11%	0.01%	0.00%	\$1.92M
600016-CN	China Minsheng Banking Corp., Ltd. Class A	1.11%	0.01%	0.01%	\$2.84M
601288-CN	Agricultural Bank of China Limited Class A	1.11%	0.01%	0.00%	\$0.64M
6818-HK	China Everbright Bank Co., Ltd. Class H	0.74%	0.00%	0.00%	(\$0.74M)
601825-CN	Shanghai Rural Commercial Bank Co Ltd Cla..	0.74%	0.00%	-0.01%	\$2.32M
601077-CN	Chongqing Rural Commercial Bank Co. Ltd. C..	0.74%	0.00%	0.00%	\$1.84M
002142-CN	Bank of Ningbo Co., Ltd. Class A	0.74%	0.00%	0.00%	\$35.38M
3328-HK	Bank of Communications Co., Ltd. Class H	0.37%	0.00%	0.00%	(\$13.20M)
002966-CN	Bank of Suzhou Co Ltd Class A	0.37%	0.00%	0.00%	\$0.09M
601169-CN	Bank of Beijing Co., Ltd. Class A	0.37%	0.00%	0.00%	(\$0.17M)
600015-CN	Hua Xia Bank Co., Limited Class A	0.37%	0.00%	0.00%	\$2.11M
600000-CN	Shanghai Pudong Development Bank Co., Lt..	0.37%	0.00%	0.00%	\$2.73M
FDS0SMCD7	China Everbright Bank Co., Ltd.	0.00%	0.00%	0.00%	
FDS0R01Z9	Bank of Chengdu Co., Ltd.	0.00%	0.00%	0.00%	
818-HK	Hi Sun Technology (China) Limited	0.00%	0.00%	0.00%	\$0.00M
636.XX1-HK	Fubon Bank Hong Kong Ltd.	0.00%	0.00%	0.00%	
6199-HK	Bank of Guizhou Co. Ltd. Class H	0.00%	0.00%	0.00%	
6196-HK	Bank of Zhengzhou Co., Ltd. Class H	0.00%	0.00%	0.00%	
6138-HK	Harbin Bank Co., Ltd. Class H	0.00%	0.00%	0.00%	
6122-HK	Jilin Jiutai Rural Commercial Bank Corporati..	0.00%	0.00%	0.00%	
601998-CN	China CITIC Bank Corporation Ltd Class A	0.00%	0.00%	0.00%	
601997-CN	Bank of Guiyang Co., Ltd. Class A	0.00%	0.00%	0.00%	\$0.00M
601916-CN	China Zheshang Bank Co Ltd Class A	0.00%	0.00%	0.00%	\$0.03M

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
601166-CN	Industrial Bank Co., Ltd. Class A	-2.22%	-0.01%	-0.01%	(\$18.00M)
939-HK	China Construction Bank Corporation Class H	-2.22%	-0.08%	-0.02%	(\$196.60M)
2388-HK	BOC Hong Kong (Holdings) Limited	-1.85%	-0.03%	-0.03%	(\$75.90M)
3968-HK	China Merchants Bank Co., Ltd. Class H	-1.85%	0.04%	0.00%	(\$16.03M)
1658-HK	Postal Savings Bank of China Co., Ltd. Class ..	-1.48%	-0.04%	-0.04%	(\$55.60M)
000001-CN	Ping An Bank Co. Ltd. Class A	-1.48%	-0.01%	-0.02%	(\$153.96M)
1288-HK	Agricultural Bank of China Limited Class H	-1.48%	-0.01%	-0.03%	(\$31.97M)
601328-CN	Bank of Communications Co., Ltd. Class A	-1.11%	0.00%	0.00%	(\$7.68M)
601398-CN	Industrial and Commercial Bank of China Li..	-1.11%	0.00%	0.00%	\$13.79M
601658-CN	Postal Savings Bank of China Co., Ltd. Class ..	-0.74%	-0.01%	-0.01%	(\$19.19M)
601939-CN	China Construction Bank Corporation Class A	-0.74%	0.00%	0.00%	(\$1.17M)
9668-HK	China Bohai. Bank Co., Ltd. Class H	-0.74%	0.00%	0.01%	(\$1.69M)
601838-CN	Bank of Chengdu Co., Ltd. Class A	-0.74%	-0.02%	-0.01%	(\$14.97M)
1398-HK	Industrial and Commercial Bank of China Li..	-0.37%	0.00%	0.04%	(\$8.59M)
601818-CN	China Everbright Bank Co., Ltd. Class A	-0.37%	0.00%	0.00%	(\$0.86M)
1953-HK	Bank of Chongqing Co., Ltd. Class H	-0.37%	0.00%	0.00%	(\$0.09M)
3618-HK	Chongqing Rural Commercial Bank Co. Ltd. C..	-0.37%	0.00%	0.00%	(\$0.26M)
601988-CN	Bank of China Limited Class A	-0.37%	0.00%	0.00%	(\$1.83M)

China & HK Banks

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in China & HK Banks stocks between 7/31/2022 - 1/31/2023.

Chart 2. The largest fund weight decreases in China & HK Banks stocks between 7/31/2022 - 1/31/2023

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

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
BlackRock Emerging Markets Fund Inc.	3968-HK	China Merchants Bank Co., ..	New	2.23%	2.23%
BlackRock Global Funds - Emerging Markets Fund	3968-HK	China Merchants Bank Co., ..	New	1.90%	1.90%
LO Funds - Emerging High Conviction	3968-HK	China Merchants Bank Co., ..	New	1.82%	1.82%
Pictet - Emerging Markets Sustainable Equities	1398-HK	Industrial and Commercial ..	New	1.79%	1.79%
Calvert Emerging Markets Equity Fund	3968-HK	China Merchants Bank Co., ..		2.49%	1.67%
BlackRock Defensive Advantage Emerging Marke..	3328-HK	Bank of Communications C..	New	1.56%	1.56%
Driehaus Mutual Funds - Emerging Markets Grow..	1398-HK	Industrial and Commercial ..	New	1.53%	1.53%
Amonis Equity Emerging Markets	000001-CN	Ping An Bank Co. Ltd. Class..	New	1.50%	1.50%
Pictet Global Selection Fund - Global High Yield E..	3968-HK	China Merchants Bank Co., ..		2.27%	1.36%
Swisscanto Sammelstiftung Emerging Market Eq..	3968-HK	China Merchants Bank Co., ..		1.41%	1.16%
Mondrian Emerging Markets Value Equity Fund	600036-CN	China Merchants Bank Co., ..		2.89%	1.14%
Allianz Global Investors Fund - Best Styles EM Eq..	3328-HK	Bank of Communications C..		1.35%	1.02%
Morgan Stanley Instl. Fund - Emerging Markets P..	1658-HK	Postal Savings Bank of Chi..	New	1.01%	1.01%
BlackRock Sustainable Emerging Markets Equity ..	600036-CN	China Merchants Bank Co., ..	New	1.00%	1.00%
BNY Mellon Emerging Markets Fund	3968-HK	China Merchants Bank Co., ..	New	0.99%	0.99%
St. James's Place Unit Trust - Emerging Markets ..	939-HK	China Construction Bank C..	New	0.93%	0.93%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging M..	601229-CN	Bank of Shanghai Co., Ltd. ..	New	0.91%	0.91%
Allianz Global Investors Fund - GEM Equity High D..	939-HK	China Construction Bank C..	New	0.88%	0.88%
Swedbank Robur Global Emerging Markets	3968-HK	China Merchants Bank Co., ..		1.97%	0.84%
Allianz Global Investors Fund - Emerging Mkts. E..	939-HK	China Construction Bank C..	New	0.83%	0.83%

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
BNY Mellon Emerging Markets Fund	939-HK	China Construction Bank Co.,	Close	0.00%	-3.32%
Principal Origin Emerging Markets Fund	3968-HK	China Merchants Bank Co., L.	Close	0.00%	-2.61%
Lazard Emerging Markets Strategic Equity Portfo..	939-HK	China Construction Bank Co.,	Close	0.00%	-2.17%
BlackRock Global Funds - Emerging Markets Fund	2388-HK	BOC Hong Kong (Holdings) L..	Close	0.00%	-1.97%
DWS Invest - ESG Global Emerging Markets Equit..	2388-HK	BOC Hong Kong (Holdings) L..	Close	0.00%	-1.83%
JPMorgan Fund ICVC - Emerging Markets Income..	1658-HK	Postal Savings Bank of Chin..	Close	0.00%	-1.72%
Allianz Global Investors Fund - Best Styles EM Eq..	1658-HK	Postal Savings Bank of Chin..		2.08%	-1.63%
Virtus Emerging Markets Opportunities Fund	939-HK	China Construction Bank Co.,	Close	0.00%	-1.61%
Ninety One Glb. Strat. Fd. - Emerging Markets Eq..	939-HK	China Construction Bank Co.,	Close	0.00%	-1.58%
LO Funds - Emerging High Conviction	2388-HK	BOC Hong Kong (Holdings) L..	Close	0.00%	-1.58%
Pictet Global Selection Fund - Global High Yield E..	939-HK	China Construction Bank Co.,		2.69%	-1.50%
Putnam Emerging Markets Equity Fund	3968-HK	China Merchants Bank Co., L.	Close	0.00%	-1.44%
Virtus Emerging Markets Opportunities Fund	1658-HK	Postal Savings Bank of Chin..		1.19%	-1.35%
BNY Mellon Emerging Markets Fund	998-HK	China CITIC Bank Corporatio..	Close	0.00%	-1.31%
T Rowe Price Emerging Markets Discovery Stock ..	000001-CN	Ping An Bank Co. Ltd. Class A	Close	0.00%	-1.31%
JPMorgan Funds - Emerging Markets Opportuniti..	000001-CN	Ping An Bank Co. Ltd. Class A	Close	0.00%	-1.29%
UBS Investment Funds ICVC - Global Emerging M..	000001-CN	Ping An Bank Co. Ltd. Class A	Close	0.00%	-1.28%
Pear Tree Axiom Emerging Markets World Equity ..	939-HK	China Construction Bank Co.,	Close	0.00%	-1.23%
Allianz Global Investors Fund - Emerging Mkts. E..	1658-HK	Postal Savings Bank of Chin..		1.71%	-1.22%
Allianz Global Investors Fund - GEM Equity High D..	1658-HK	Postal Savings Bank of Chin..		1.77%	-1.22%

Chart 3. The largest buyers in US dollar terms in China & HK Banks stocks between 7/31/2022 - 1/31/2023.

Chart 4. The largest sellers in US dollar terms in China & HK Banks stocks between 7/31/2022 - 1/31/2023

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

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

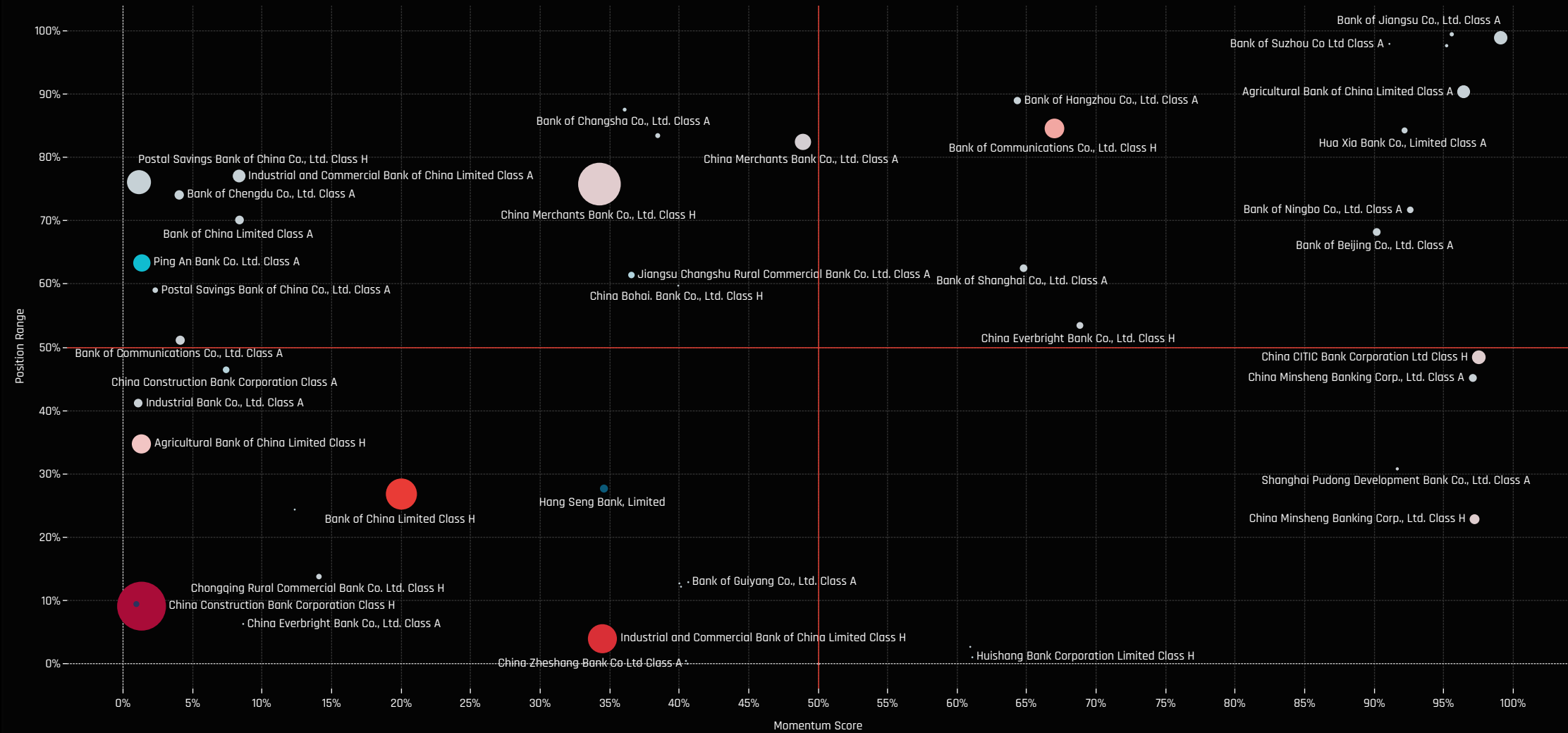
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
BlackRock Emerging Markets Fund Inc.	3968-HK	China Merchants Bank Co., L.	New	\$84M	\$65M
American Funds New World Fund	3968-HK	China Merchants Bank Co., L.		\$141M	\$37M
BlackRock Global Funds - Emerging Markets Fund	3968-HK	China Merchants Bank Co., L.	New	\$45M	\$35M
American Funds New World Fund	002142-CN	Bank of Ningbo Co., Ltd. Cla..	New	\$36M	\$35M
Driehaus Mutual Funds - Emerging Markets Growth..	1398-HK	Industrial and Commercial B..	New	\$32M	\$31M
Calvert Emerging Markets Equity Fund	3968-HK	China Merchants Bank Co., L.		\$62M	\$28M
St. James's Place Unit Trust - Emerging Markets Eq..	939-HK	China Construction Bank Co.,	New	\$29M	\$28M
Federated Hermes Invt. Funds - Global Emerging M..	3968-HK	China Merchants Bank Co., L.		\$70M	\$19M
St. James's Place Unit Trust - Emerging Markets Eq..	3968-HK	China Merchants Bank Co., L.	New	\$18M	\$15M
St. James's Place Unit Trust - Emerging Markets Eq..	601398-CN	Industrial and Commercial B..	New	\$14M	\$14M
Principal Origin Emerging Markets Fund	939-HK	China Construction Bank Co.,		\$33M	\$14M
Principal Origin Emerging Markets Fund	1288-HK	Agricultural Bank of China Li..	New	\$14M	\$13M
iShares MSCI Emerging Markets ETF	939-HK	China Construction Bank Co.,		\$238M	\$11M
Principal Origin Emerging Markets Fund	600919-CN	Bank of Jiangsu Co., Ltd. Cla..	New	\$11M	\$10M
Mercer Emerging Markets Equity Fund	2388-HK	BOC Hong Kong (Holdings) L..	New	\$8M	\$7M
Pictet Global Selection Fund - Global High Yield Em..	3968-HK	China Merchants Bank Co., L.		\$16M	\$7M
St. James's Place Unit Trust - Emerging Markets Eq..	601988-CN	Bank of China Limited Class..	New	\$8M	\$7M
Goldman Sachs Emerging Markets Equity Insights F..	600919-CN	Bank of Jiangsu Co., Ltd. Cla..	New	\$7M	\$7M
Thornburg Developing World Fund	1658-HK	Postal Savings Bank of Chin..		\$30M	\$7M
Swisscanto Sammelstiftung Emerging Market Equi..	3968-HK	China Merchants Bank Co., L.		\$11M	\$7M

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

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
GQG Partners..	GQG Partners Emerging Markets Eq..	3968-HK	China Merchants Bank Co., L.		\$125M	(\$103M)
Principal Orig..	Principal Origin Emerging Markets F..	3968-HK	China Merchants Bank Co., L.	Close		(\$63M)
GQG Partners..	GQG Partners Emerging Markets Eq..	939-HK	China Construction Bank Co.,		\$106M	(\$61M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	939-HK	China Construction Bank Co.,		\$341M	(\$58M)
T Rowe Price ..	T Rowe Price Emerging Markets Disc..	000001-CN	Ping An Bank Co. Ltd. Class A	Close		(\$52M)
BlackRock Gl..	BlackRock Global Funds - Emerging ..	2388-HK	BOC Hong Kong (Holdings) L..	Close		(\$41M)
JPMorgan Fu..	JPMorgan Funds - Emerging Market..	000001-CN	Ping An Bank Co. Ltd. Class A	Close		(\$37M)
BlackRock E..	BlackRock Emerging Markets Fund I..	2388-HK	BOC Hong Kong (Holdings) L..	Close		(\$33M)
JPMorgan E..	JPMorgan Emerging Markets Equity..	000001-CN	Ping An Bank Co. Ltd. Class A	Close		(\$30M)
GMO Emergin..	GMO Emerging Markets Fund	939-HK	China Construction Bank Co.,		\$17M	(\$20M)
Ninety One G..	Ninety One Glb. Strat. Fd. - Emergin..	939-HK	China Construction Bank Co.,	Close		(\$19M)
BNY Mellon E..	BNY Mellon Emerging Markets Fund	939-HK	China Construction Bank Co.,	Close		(\$18M)
American Fu..	American Funds New World Fund	1658-HK	Postal Savings Bank of Chin..		\$40M	(\$17M)
Candriam Su..	Candriam Sustainable - Equity Em..	1288-HK	Agricultural Bank of China Li..	Close		(\$17M)
GMO Emergin..	GMO Emerging Markets Fund	1288-HK	Agricultural Bank of China Li..		\$3M	(\$15M)
GMO Emergin..	GMO Emerging Markets Fund	601658-CN	Postal Savings Bank of Chin..	Close		(\$15M)
American Fu..	American Funds New World Fund	1398-HK	Industrial and Commercial B..		\$163M	(\$15M)
John Hancoc..	John Hancoc Emerging Markets Eq..	600036-CN	China Merchants Bank Co., L.	Close		(\$14M)
Causeway E..	Causeway Emerging Markets Fund	1398-HK	Industrial and Commercial B..	Close		(\$14M)
TIAA-CREF E..	TIAA-CREF Emerging Markets Equity..	3968-HK	China Merchants Bank Co., L.	Close		(\$13M)

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 7/31/2022 and 1/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.

Country Industry: China & HK Banks
 Stock Sentiment Grid. GEM Active Funds
 Momentum Measure between 7/31/2022 - 1/31/2023



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

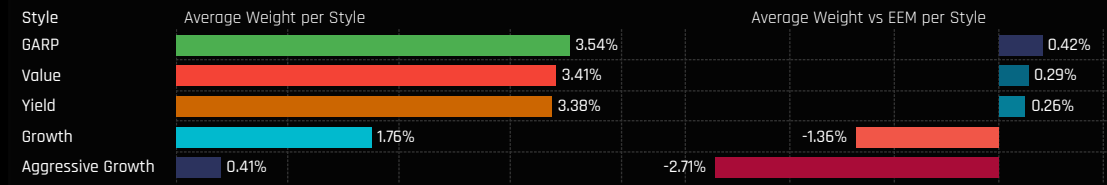
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

China & HK Banks

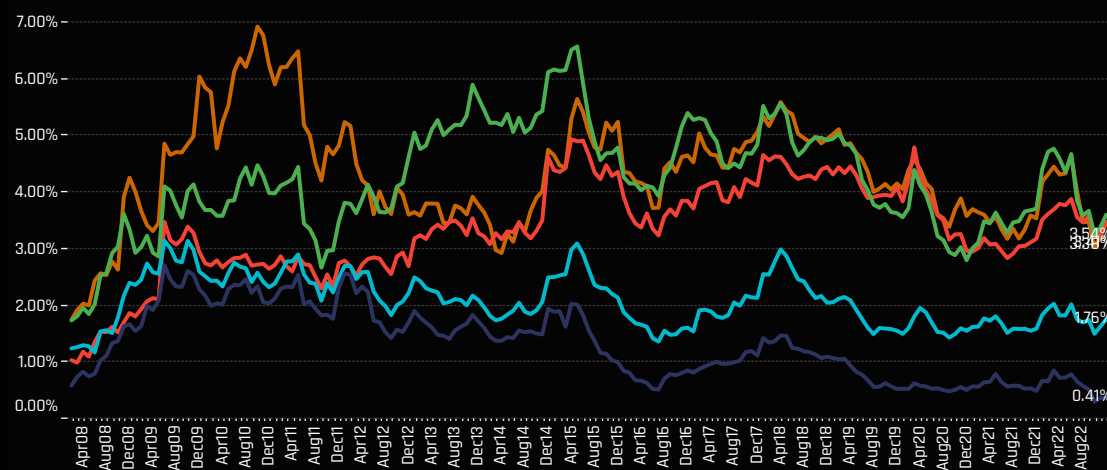
Holdings by Fund Style

Chart 1. The average weights in China & HK Banks stocks 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 China & HK Banks stocks and average weights vs iShares MSCI Emerging M.

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



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

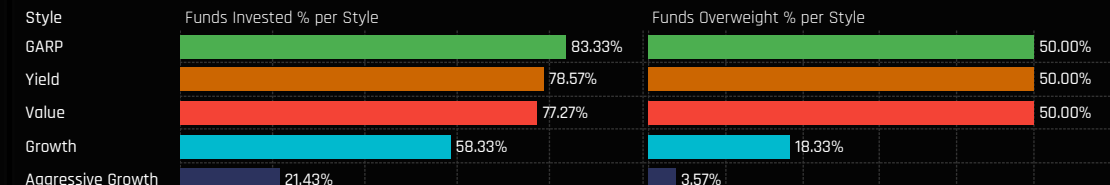


Ch 3. China & HK Banks: Average Fund Weight vs EEM per Style Time-Series

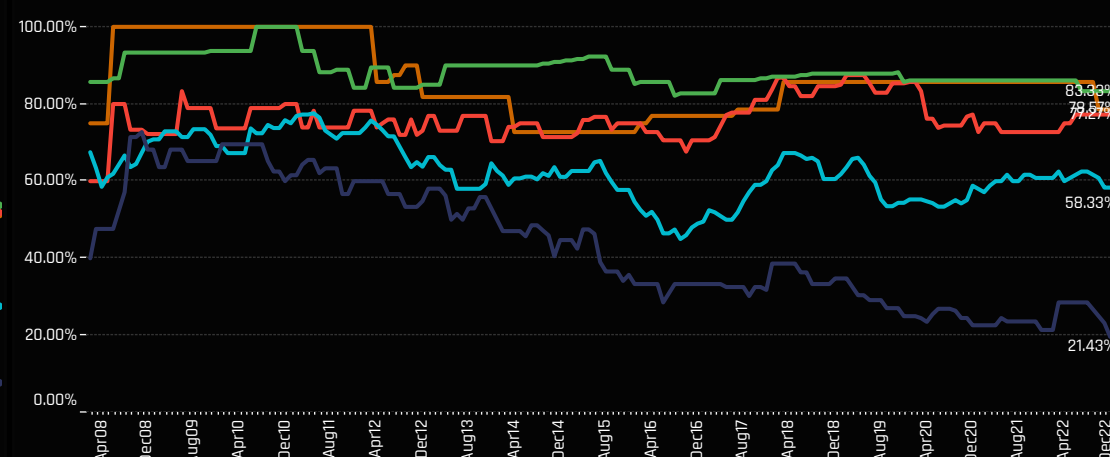


Chart 4. The percentage of funds invested in China & HK Banks stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in China & HK Banks stocks and the percentage of funds overweight, split by fund Style.

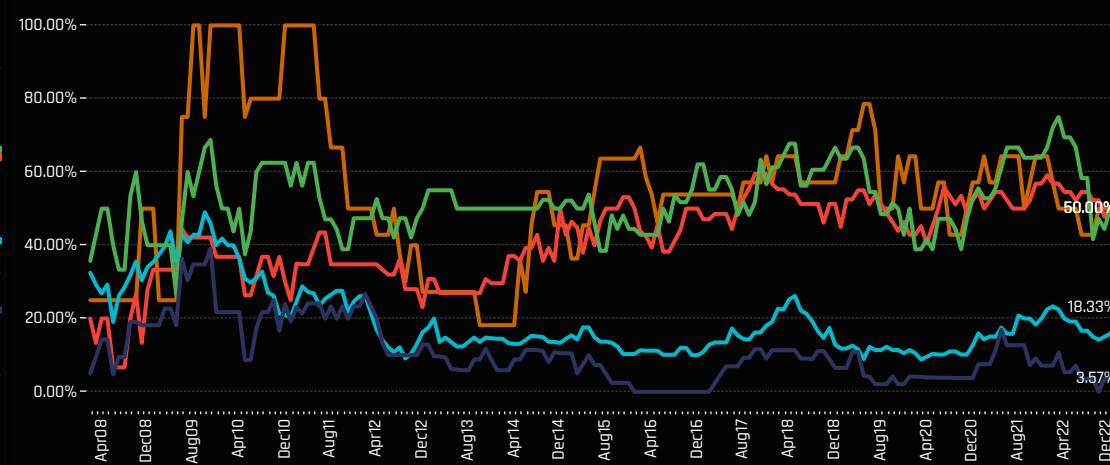
Ch 4. China & HK Banks: Funds Invested % / Funds Overweight %, per fund Style group.



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



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



China & HK Banks

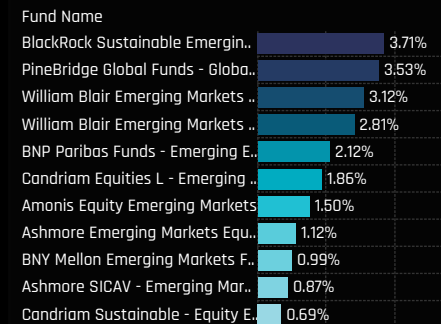
Holdings by Fund Style

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

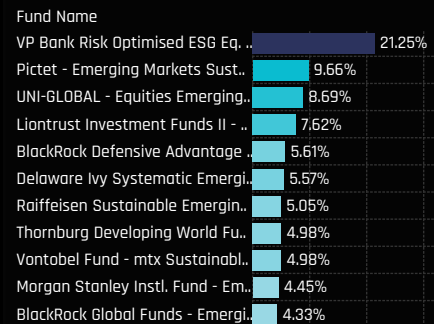
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the China & HK Banks Country Industry group.

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

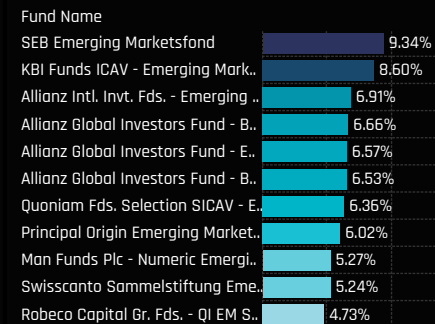
China & HK Banks Top Holders: Aggressive Growth



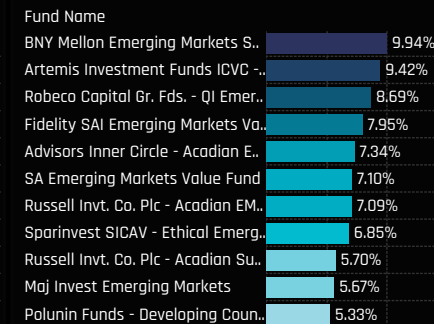
China & HK Banks Top Holders: Growth



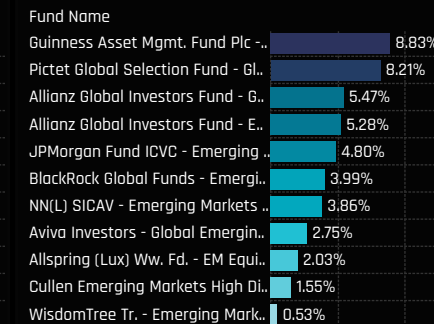
China & HK Banks Top Holders: GARP



China & HK Banks Top Holders: Value



China & HK Banks Top Holders: Yield



China & HK Banks Most Widely Held Stocks: Aggressive Growth



China & HK Banks Most Widely Held Stocks: Growth



China & HK Banks Most Widely Held Stocks: GARP



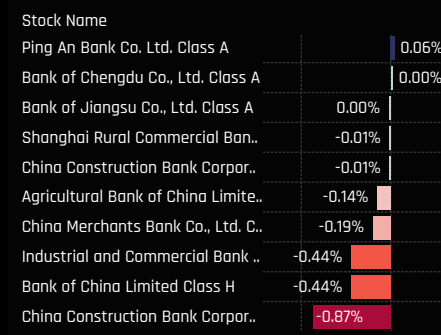
China & HK Banks Most Widely Held Stocks: Value



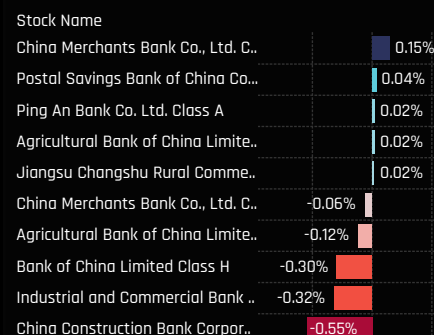
China & HK Banks Most Widely Held Stocks: Yield



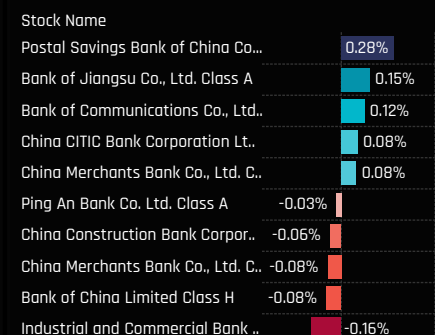
China & HK Banks Top Over/Underweights: Aggressive Growth



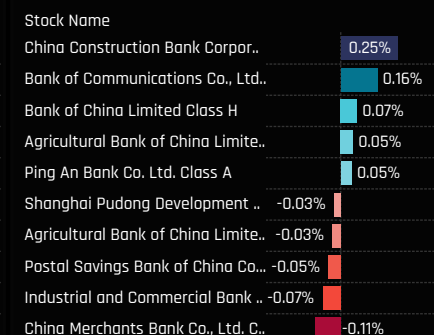
China & HK Banks Top Over/Underweights: Growth



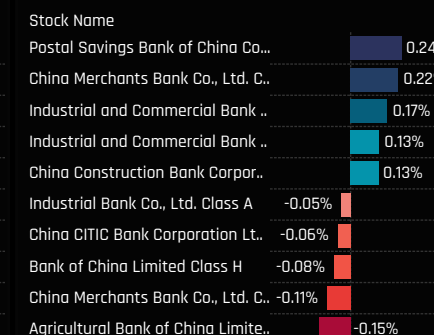
China & HK Banks Top Over/Underweights: GARP



China & HK Banks Top Over/Underweights: Value



China & HK Banks Top Over/Underweights: Yield



China & HK Banks

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 270) who have ever owned China & HK Banks 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 Banks: Current Number of Funds Invested, Total Number of Funds Invested, Gap

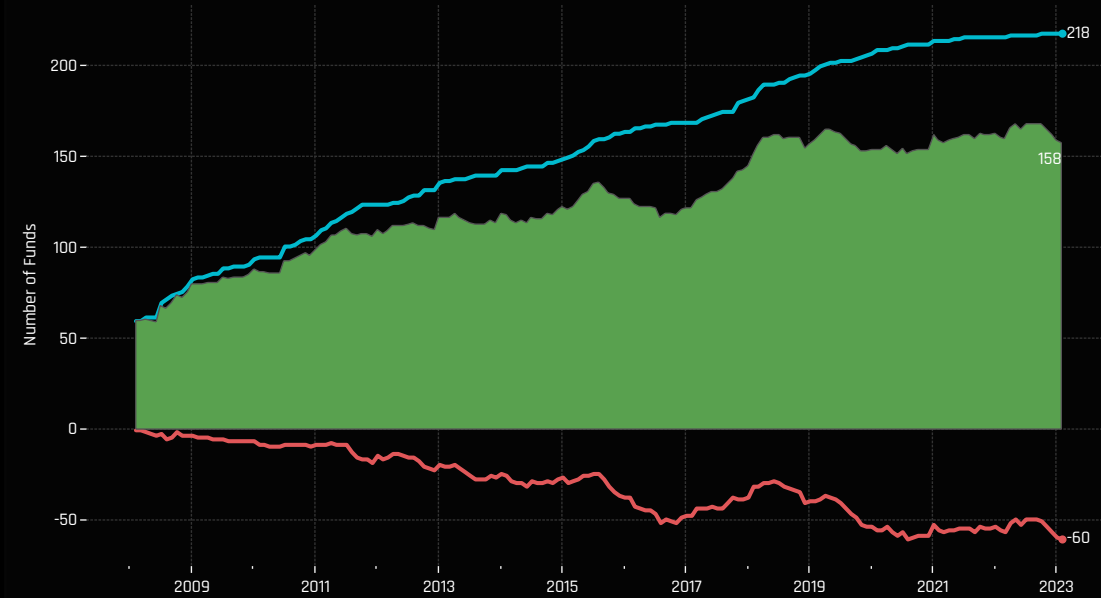


Chart 2: The orange lines show the current AUM in China & HK Banks stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

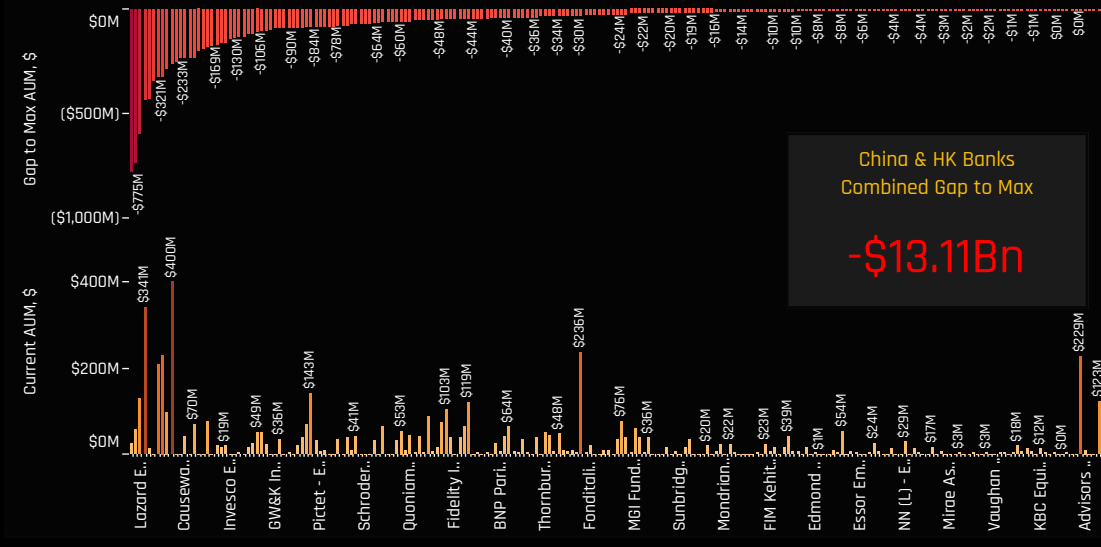


Chart 3: The Z-Score of current weights versus history for all current and previous holders of China & HK Banks stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

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

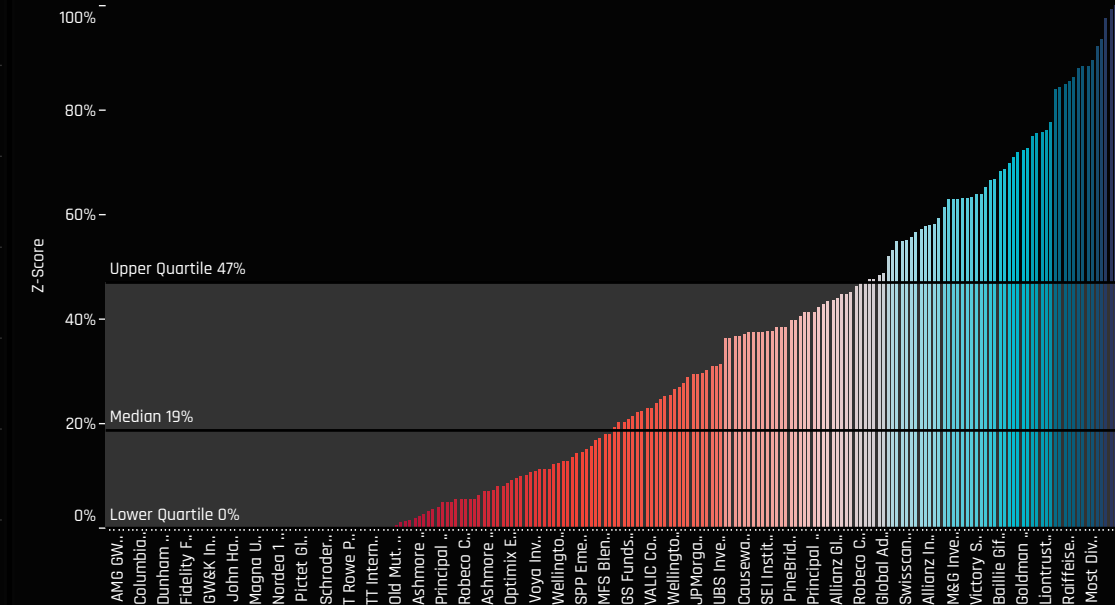


Chart 4: Blue lines show the current weight in China & HK Banks stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

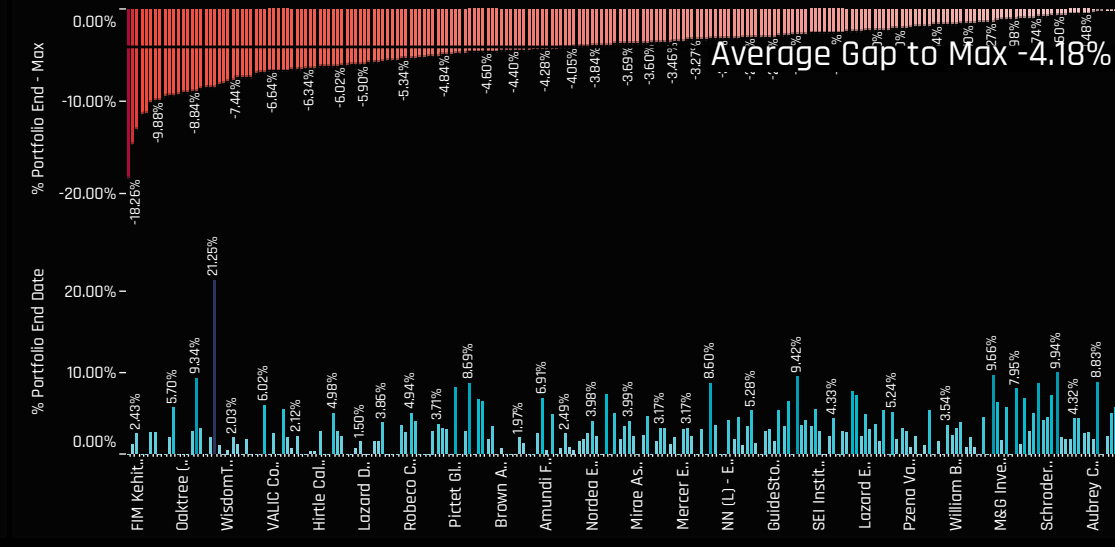
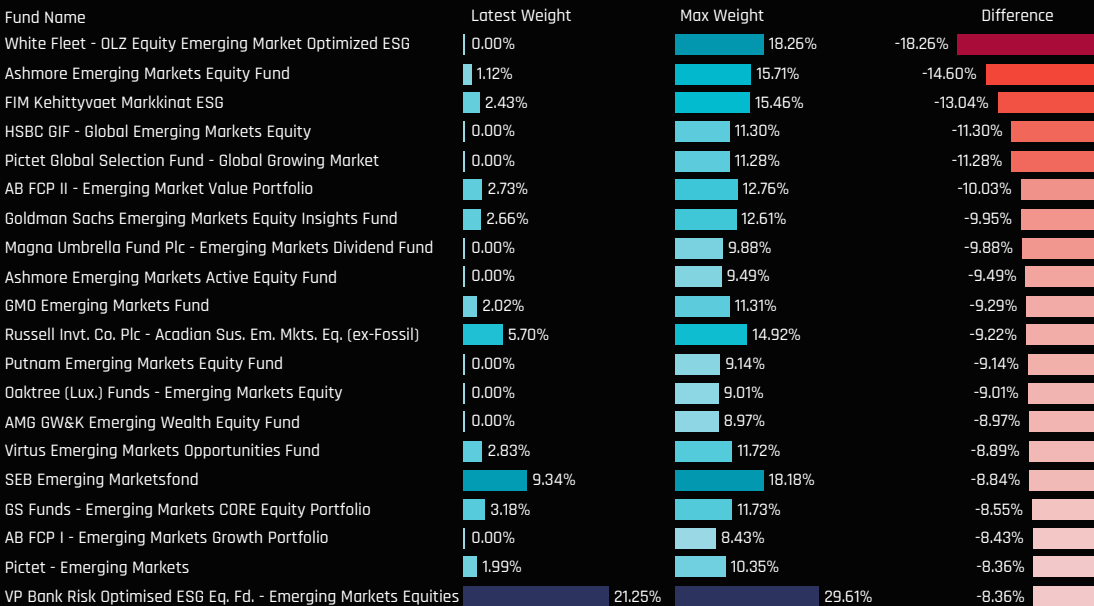


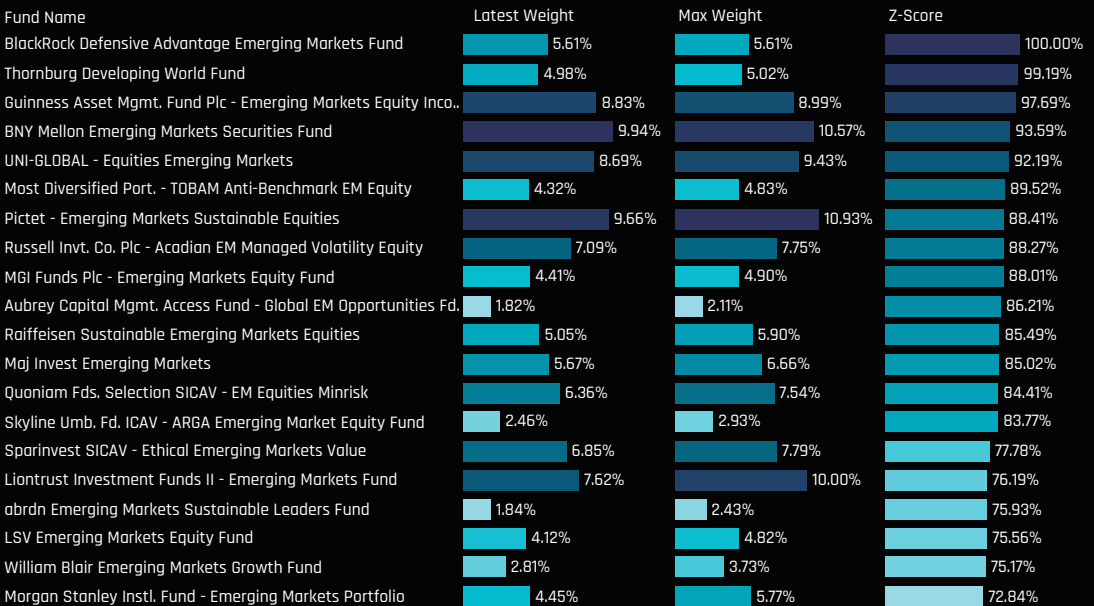
Chart 1: Current fund weight, maximum fund weight and difference for China & HK Banks stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for China & HK Banks stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for China & HK Banks stocks, ranked by Z-Score
 Chart 4: Current fund AUM, maximum AUM and Z-Score for China & HK Banks stocks, ranked by Z-Score.

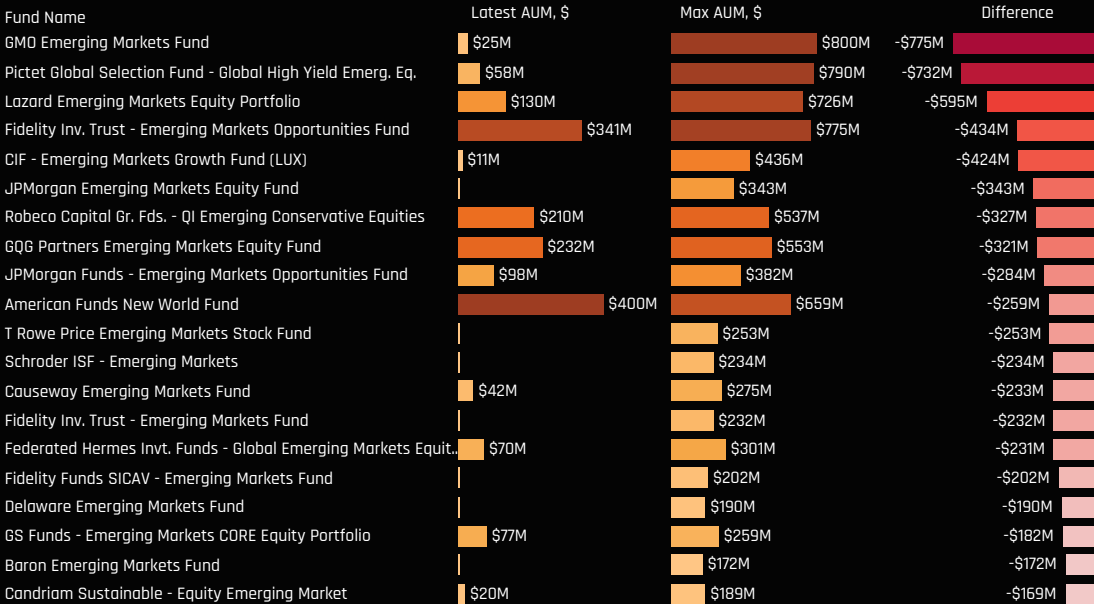
Ch. 1: China & HK Banks: Largest Gap to Max (%)



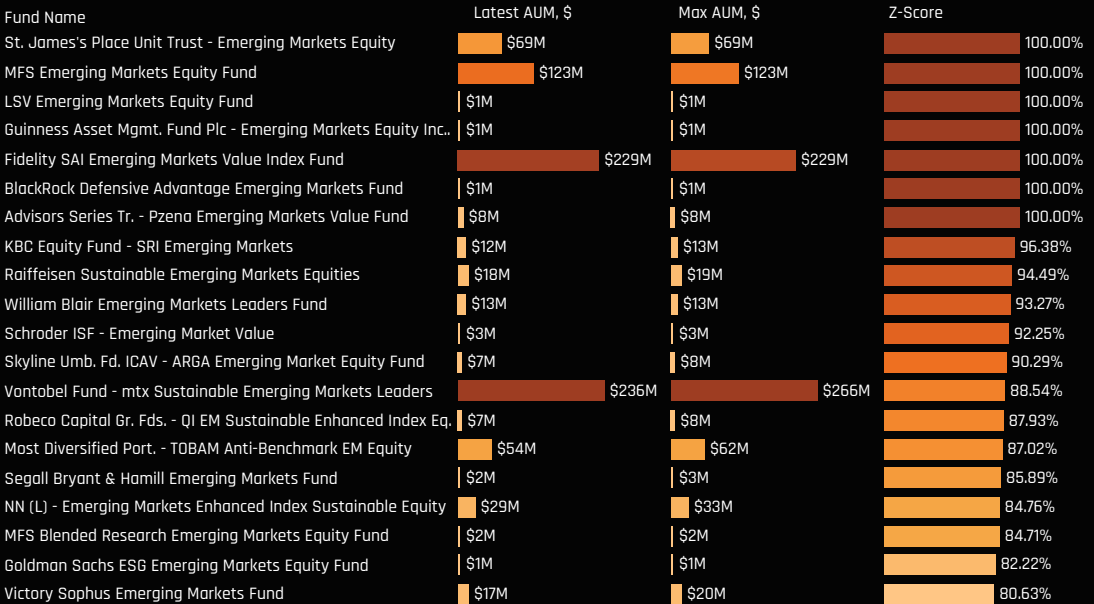
Ch. 3: China & HK Banks: Highest Ownership Z-Score (%)



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



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



China & HK Banks

Chart 1: Current fund weight, maximum fund weight and the difference for China & HK Banks stocks. Filtered for funds that have bought in to China & HK Banks between 7/31/2022 - 1/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for China & HK Banks stocks. Filtered for funds that have bought in to China & HK Banks between 7/31/2022 - 1/31/2023

Ch. 1: China & HK Banks: Largest Gap to Max (%) and Buying between 7/31/2022 - 1/31/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Goldman Sachs Emerging Markets Equity Insights Fund	2.66%	12.61%	-9.95%	\$5M
GS Funds - Emerging Markets CORE Equity Portfolio	3.18%	11.73%	-8.55%	\$4M
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities	21.25%	29.61%	-8.36%	\$0M
WisdomTree Tr. - Emerging Markets Dividend Fund	0.53%	8.31%	-7.78%	\$0M
RBC Funds (Lux) - Emerging Markets Value Equity Fund	2.25%	8.27%	-6.02%	\$0M
Federated Hermes Invst. Funds - Global Emerging Markets Equity	1.53%	7.22%	-5.69%	\$19M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	4.94%	10.23%	-5.30%	\$7M
MFS Blended Research Emerging Markets Equity Fund	3.98%	9.21%	-5.24%	\$0M
Mondrian Emerging Markets Value Equity Fund	2.89%	7.97%	-5.08%	\$0M
BlackRock Sustainable Emerging Markets Equity Fund	3.71%	8.66%	-4.95%	\$1M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	2.91%	7.57%	-4.67%	\$0M
Allianz Global Investors Fund - Best Styles EM Equity	6.66%	11.28%	-4.62%	\$1M
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	6.57%	11.18%	-4.60%	\$0M
MFS Emerging Markets Equity Fund	1.76%	6.36%	-4.60%	\$8M
Swedbank Robur Global Emerging Markets	1.97%	6.37%	-4.39%	\$6M
Calvert Emerging Markets Equity Fund	2.49%	6.82%	-4.33%	\$28M
Allianz Intl. Invst. Fds. - Emerging Markets Equity Fund	6.91%	11.23%	-4.32%	\$0M
Amundi Funds - Emerging Markets Equity Focus	0.48%	4.76%	-4.28%	\$2M
Delaware Pooled Emerging Markets Portfolio	2.44%	6.45%	-4.01%	\$0M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	3.40%	7.11%	-3.71%	\$1M

Ch. 2: China & HK Banks: Largest Gap to Max (\$) and Buying between 7/31/2022 - 1/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
American Funds New World Fund	\$400M	\$659M	-\$259M	\$40M
Federated Hermes Invst. Funds - Global Emerging Markets Equit..	\$70M	\$301M	-\$231M	\$19M
GS Funds - Emerging Markets CORE Equity Portfolio	\$77M	\$259M	-\$182M	\$4M
Goldman Sachs Emerging Markets Equity Insights Fund	\$49M	\$155M	-\$106M	\$5M
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	\$23M	\$126M	-\$103M	\$2M
Allianz Intl. Invst. Fds. - Emerging Markets Equity Fund	\$11M	\$94M	-\$83M	\$0M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	\$35M	\$113M	-\$78M	\$1M
Templeton Developing Markets Trust	\$41M	\$114M	-\$72M	\$1M
Calvert Emerging Markets Equity Fund	\$62M	\$122M	-\$61M	\$28M
Driehaus Mutual Funds - Emerging Markets Growth Fund	\$32M	\$92M	-\$60M	\$20M
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq.	\$88M	\$138M	-\$51M	\$1M
Allianz Global Investors Fund - Best Styles EM Equity	\$7M	\$58M	-\$50M	\$1M
BlackRock Emerging Markets Fund Inc.	\$119M	\$163M	-\$44M	\$32M
Delaware Pooled Emerging Markets Portfolio	\$1M	\$45M	-\$44M	\$0M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	\$39M	\$75M	-\$36M	\$7M
Thornburg Developing World Fund	\$51M	\$86M	-\$35M	\$12M
Amundi Funds - Emerging Markets Equity Focus	\$9M	\$40M	-\$31M	\$2M
KBI Funds ICAV - Emerging Markets Equity Fund	\$3M	\$31M	-\$29M	\$0M
Goldman Sachs Emerging Markets Equity Fund	\$76M	\$99M	-\$24M	\$4M
Swisscanto Sammelstiftung Emerging Market Equity Fund	\$39M	\$61M	-\$22M	\$10M

Flow Potential

Chart 3: Current fund weight, maximum fund weight and Z-Score for China & HK Banks stocks, ranked by Z-Score. Filtered for funds that have sold China & HK Banks between 7/31/2022 - 1/31/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for China & HK Banks stocks, ranked by Z-Score. Filtered for funds that have sold China & HK Banks between 7/31/2022 - 1/31/2023 and have a \$ Z-Score of above 50%.

Ch. 3: China & HK Banks: Z-Score (%) > 50% and selling between 7/31/2022 - 1/31/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Russell Invst. Co. Plc - Acadian EM Managed Volatility Equity	7.09%	7.75%	88.27%	\$0M
Liontrust Investment Funds II - Emerging Markets Fund	7.62%	10.00%	76.19%	\$0M
abrdn Emerging Markets Sustainable Leaders Fund	1.84%	2.43%	75.93%	\$0M
William Blair Emerging Markets Growth Fund	2.81%	3.73%	75.17%	(\$4M)
Goldman Sachs ESG Emerging Markets Equity Fund	2.70%	3.18%	72.08%	\$0M
abrdn Emerging Markets Fund	1.94%	2.54%	70.96%	(\$10M)
Delaware Ivy Systematic Emerging Markets Equity Fund	5.57%	8.13%	68.56%	(\$10M)
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	3.54%	5.17%	68.37%	(\$2M)
William Blair Emerging Markets Leaders Fund	3.12%	4.67%	66.80%	\$0M
Virtus NFJ Emerging Markets Value Fund	5.26%	7.00%	66.44%	(\$2M)
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	8.69%	13.32%	65.23%	(\$2M)
Lazard Emerging Markets Equity Portfolio	4.84%	7.11%	63.90%	(\$7M)
BlackRock Global Funds - Emerging Markets Fund	4.33%	6.83%	63.34%	(\$4M)
Advisors Inner Circle - Acadian Emerging Markets Portfolio	7.34%	11.16%	63.21%	(\$10M)
Allianz Global Investors Fund - Best Styles EM Equity SRI	6.53%	9.27%	61.23%	\$0M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	8.21%	12.95%	59.29%	(\$11M)
ClF - Emerging Markets Growth Fund (LUX)	3.05%	5.28%	57.03%	(\$2M)
Artemis Investment Funds ICVC - Global Emerging Markets	9.42%	12.09%	56.56%	(\$3M)
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	3.37%	6.16%	54.69%	(\$6M)
BlackRock Sustainable Advantage Emerging Markets Equity Fu..	2.30%	3.91%	53.35%	\$0M

Ch. 4: China & HK Banks: Z-Score (\$) > 50% and selling between 7/31/2022 - 1/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
William Blair Emerging Markets Leaders Fund	\$13M	\$13M	93.27%	\$0M
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	\$7M	\$8M	87.93%	\$0M
Segall Bryant & Hamill Emerging Markets Fund	\$2M	\$3M	85.89%	\$0M
Goldman Sachs ESG Emerging Markets Equity Fund	\$1M	\$1M	82.22%	\$0M
Artemis Investment Funds ICVC - Global Emerging Markets	\$39M	\$49M	72.99%	(\$3M)
BlackRock Global Funds - Emerging Markets Fund	\$103M	\$150M	68.34%	(\$4M)
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	\$3M	\$5M	62.93%	(\$1M)
Principal Origin Emerging Markets Fund	\$143M	\$228M	62.73%	(\$43M)
BlackRock Sustainable Advantage Emerging Markets Equity Fu..	\$0M	\$0M	61.88%	\$0M
Allianz Global Investors Fund - Best Styles EM Equity SRI	\$3M	\$4M	61.17%	\$0M
GS Funds - Emerging Markets Equity Portfolio	\$73M	\$120M	60.11%	(\$3M)
Delaware Ivy Systematic Emerging Markets Equity Fund	\$64M	\$104M	59.87%	(\$10M)
Russell Invst. Co. Plc - Acadian EM Managed Volatility Equity	\$15M	\$24M	58.80%	\$0M
Mercer Emerging Markets Equity Fund	\$46M	\$90M	55.69%	(\$14M)
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	\$33M	\$58M	55.37%	(\$6M)
William Blair Emerging Markets Growth Fund	\$20M	\$36M	51.82%	(\$4M)
SEI Institutional Invst. Trust - Emerging Markets Equity Fund	\$22M	\$37M	50.43%	(\$3M)

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 Calculations

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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