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.



Ch 1. Country Industry: Average Fund Weights

Taiwan Semiconductors

China & HK Internet Retail

India Banks

China & HK Banks

Indonesia Banks

Brazil Banks

China & HK Internet Software/Services

South Korea Telecommunications Equip.

Cash & Other Products Cash & Other Pro.

India Information Technology Services

China & HK Multi-Line Insurance

India Finance/Rental/Leasing

China & HK Apparel/Footwear

India Oil Refining/Marketing

China & HK Air Freight/Couriers China & HK Beverages: Alcoholic



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

4.44%

4.20%

3.37%

2.97%

2.69%

2,11%

2,07%

1.77%

1.76%

1.25%

1.22%

0.91%

0.89%

0.89%

0.89%

7.43%

3.50% -

3.00%

2.50%

2.00%

1.50%

1.00%

0.50%-

0.00%

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 %



80.00% -70.00% -60.00% -60.00% -40.00% -40.00% -20.00% -10.00% -0.00% -10.00% -0.00% -10.00% -0.00% -10.00% -10.00% -0.00% -10.00% -

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

-0.50%

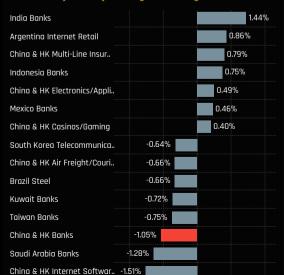
-1 00%

-1.50% -

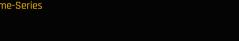
-2.00% -

-2.50%-

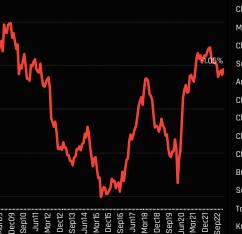
Ch 3. Country Industry: Average Fund Weights vs EEM



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



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

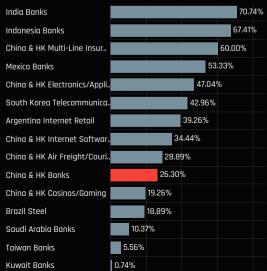


Sep19 Jun20 Mar21 Dec21 Sep22

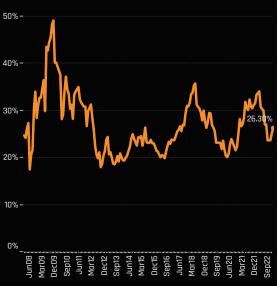
Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country Industry

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

Ch 7. Country Industry: Funds Overweight %



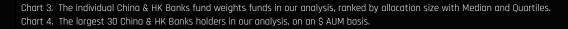
Ch 8. China & HK Banks: Funds Overweight % Time-Series

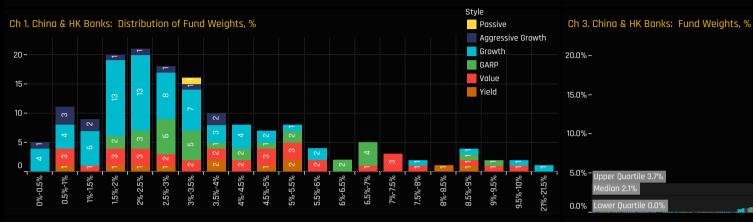


Ch 6. China & HK Banks: Funds Invested % Time-Series



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

Fund Name Sty VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities Gro BNY Mellon Emerging Markets Securities Fund Valu Pictet - Emerging Markets Sustainable Equities Gro Artemis Investment Funds ICVC - Global Emerging Markets Val SEB Emerging Marketsfond GAF Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity Income Yiel UNI-GLOBAL - Equities Emerging Markets Gro Robeco Capital Gr. Fds. - QI Emerging Conservative Equities Valu GAF KBI Funds ICAV - Emerging Markets Equity Fund Pictet Global Selection Fund - Global High Yield Emerg. Eq. Yiel Fidelity SAI Emerging Markets Value Index Fund Val Liontrust Investment Funds II - Emerging Markets Fund Gro Advisors Inner Circle - Acadian Emerging Markets Portfolio Val SA Emerging Markets Value Fund Val Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity Val Allianz Intl. Invt. Fds. - Emerging Markets Equity Fund GΑ Sparinvest SICAV - Ethical Emerging Markets Value Val Allianz Global Investors Fund - Best Styles EM Equity GAF GAF Allianz Global Investors Fund - Emerging Mkts Eq. Oppo. Allianz Global Investors Fund - Best Styles EM Equity SRI GAF Quoniam Fds. Selection SICAV - EM Equities Minrisk GAF Principal Origin Emerging Markets Fund GAF Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. Eq. (ex-Fossil) Val Maj Invest Emerging Markets Valu Gro BlackRock Defensive Advantage Emerging Markets Fund Gro Delaware Ivy Systematic Emerging Markets Equity Fund Allianz Global Investors Fund - GEM Equity High Dividend Yie Polunin Funds - Developing Countries Valu Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend Yiel GAR Man Funds Plc - Numeric Emerging Markets Equity

le		
wth		21.25%
ue	9.94%	
wth	9.66%	
ue	9.42%	
RP	9.34%	
ld	8.83%	
wth	8.69%	
ue	8.69%	
RP	8.60%	
ld	8.21%	
ue	7.95%	
wth	7.62%	
ue	7.34%	
ue	7.10%	
ue	7.09%	
RP	6.91%	
ue	6.85%	
RP	6.66%	
RP	6.57%	
RP	6.53%	
RP	6.36%	
RP	6.02%	
ue	5.70%	
ue	5.67%	
wth	5.61%	
wth	5.57%	
ld	5.47%	
ue	5.33%	
ld	5.28%	
RP	5.27%	

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

	Fund Name	Style		
21.25%	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 Invt. 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	

Aggregate Ownership Changes



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

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

China & HK Internet Retail		0.75%
China & HK Multi-Line Insurance		0.35%
China & HK Internet Software/Services		0.28%
Mexico Banks		0.25%
Argentina Internet Retail		0.24%
China & HK Other Consumer Services		0.18%
China & HK Apparel/Footwear		0.15%
South Korea Semiconductors	-0.14%	
South Korea Packaged Software	-0.14%	
China & HK Banks	-0.15%	
China & HK Semiconductors	-0.17%	
India Oil Refining/Marketing	-0.18%	
Brazil Integrated Oil	-0.19%	
India Information Technology Services	-0.21%	
Cash & Other Products Cash & Other Pro0.8	5%	

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

China & HK Motor Vehicles			0.38%
Saudi Arabia Banks			0.37%
Argentina Internet Retail			0.24%
India Electric Utilities			0.18%
India Banks			0.15%
China & HK Multi-Line Insurance			0.13%
China & HK Casinos/Gaming			0.13%
China & HK Banks		-0.09%	
Brazil Electric Utilities		-0.11%	
China & HK Marine Shipping		-0.13%	
China & HK Semiconductors		-0.13%	
China & HK Information Technology Serv		-0.14%	
China & HK Air Freight/Couriers		-0.18%	
China & HK Internet Software/Services	-0.69%		
Cash & Other Products Cash & Other Pro).85%		

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

Mexico Engineering & Construction		10.7
China & HK Other Consumer Services		6.30%
India Household/Personal Care		5.56%
India Beverages: Non-Alcoholic		5.56%
Mexico Banks		5.56%
Mexico Beverages: Non-Alcoholic		5.19%
Brazil Food Retail		5.19%
China & HK Banks	-3.70%	
South Africa Wireless Telecommunicatio	-4.07%	
Saudi Arabia Other Consumer Services	-4.44%	
Russia Banks	-4.81%	
Poland Gas Distributors	-4.81%	
Taiwan Life/Health Insurance	-4.81%	
South Korea Wireless Telecommunicatio	-5.19%	
South Korea Packaged Software	-7.04%	

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

Mexico Engineering & Construction				10.74%
Taiwan Electronic Production Equipment			7.04%	
Mexico Banks			7.04%	
Mexico Other Transportation			5.93%	
India Hospital/Nursing Management			5.56%	
India Beverages: Non-Alcoholic			5.19%	
China & HK Other Consumer Services			5.19%	
China & HK Banks		-0.74%		
South Korea Wireless Telecommunicatio	-4.44%			
China & HK Containers/Packaging	-4.44%			
Saudi Arabia Other Consumer Services	-4.44%			
Taiwan Life/Health Insurance	-4.44%			
South Korea Packaged Software	-4.44%			
Russia Banks	-4.81%			
China & HK Internet Software/Services	-5.19%			

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

74%

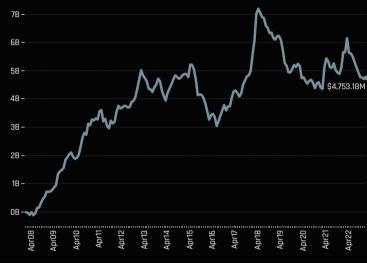


Chart 6. Measures the largest estimated fund flows for each Country Industry between 7/31/2022 and 1/31/2023.

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

France Integrated Oil		\$598.99M
Denmark Pharmaceuticals: Major		\$459.99M
India Hospital/Nursing Management		\$407.29M
Singapore Internet Retail		\$276.72M
Netherlands Semiconductors		\$264.94M
India Wireless Telecommunications		\$225.09M
United States Semiconductors		\$213.01M
India Finance/Rental/Leasing	(\$533.59M)	
China & HK Banks	(\$560.19M)	
South Korea Telecommunications Equip	(\$572.09M)	
China & HK Biotechnology	(\$578.03M)	
India Information Technology Services	(\$773.39M)	
Taiwan Semiconductors	(\$930.16M)	
China & HK Internet Software/Services	(\$1,010.69M)	
Cash & Other Products Cash & Other Pro (\$5,297.74M)		

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

Pictet - Emerging Markets Sustainable Equities BlackRock Defensive Advantage Emerging Markets Fund St. James's Place Unit Trust - Emerging Markets Equity VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities BlackRock Sustainable Emerging Markets Equity Fund Calvert Emerging Markets Equity Fund Swisscanto Sammelstiftung Emerging Market Equity Fund Thornburg Developing World Fund BlackRock Emerging Markets Fund Inc. Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity Income Morgan Stanley Instl. Fund - Emerging Markets Portfolio Robeco Capital Gr. Fds. - QI EM Sust. Active Eq. BlackRock Global Funds - Emerging Markets Equity Income Fund Swedbank Robur Global Emerging Markets Driehaus Mutual Funds - Emerging Markets Growth Fund Goldman Sachs ESG Emerging Markets Equity Fund Mondrian Emerging Markets Value Equity Fund Federated Hermes Invt. Funds - Global Emerging Markets Equity Goldman Sachs Emerging Markets Equity Fund Van Eck Emerging Markets Fund

Latest Weight Weight Change New or Close.. 9.66% 2.59% 5.61% 2.28% 2.21% 2.21% New 21.25% 1.78% 3.71% 1.74% 2.49% 1.67% 5,24% 1.57% 4,98% 1.22% 3.17% 1.20% 8.83% 1.07% 4.45% 0.94% 4.73% 0.91% 3.99% 0.86% 1.97% 0.84% 1.53% 0.81% 0.77% 2.70% 2.89% 0.74% 1.53% 0.71% 2.39% 0.69% 2.05% 0.60%

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

Fund Name	New or Close.	Latest Weight
BNY Mellon Emerging Markets Fund		0.99%
Virtus Emerging Markets Opportunities Fund		2.83%
GMO Emerging Markets Fund		2.02%
DWS Invest - ESG Global Emerging Markets Equities	Close	0.00%
VALIC Company I - Emerging Economies Fund		2.46%
TIAA-CREF Emerging Markets Equity Fund	Close	0.00%
Pear Tree Axiom Emerging Markets World Equity Fund	Close	0.00%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	Close	0.00%
Allianz Global Investors Fund – GEM Equity High Dividend		
Lazard Emerging Markets Strategic Equity Portfolio		2.20%
GQG Partners Emerging Markets Equity Fund		2.23%
Brown Advisory Emerging Markets Select Fund		0.59%
Allianz Global Investors Fund – Emerging Mkts. Eq. Dividend		5
JPMorgan Fund ICVC - Emerging Markets Income Fund		4.8
T Rowe Price Emerging Markets Discovery Stock Fund		1.58%
AB FCP II - Emerging Market Value Portfolio		2.73%
Ninety One Glb. Strat. Fd Emerging Markets Equity	Close	0.00%
BlackRock Sustainable Advantage Emerging Markets Equity Fund		2.30%
JPMorgan Funds - Emerging Markets Opportunities Fund		3.41%
John Hancock Emerging Markets Equity Fund	Close	0.00%

Weight Change Fund I -7.19% GQG F -4.22% GMO I -3.86% JPMor -2,89% T Row -2.26% Fidelit -2.14% BNY № -2.13% Princip -2.08% JPMo 5.47% -1.98% Candr -1.92% John TIAA-C -1.82% -1.76% Cause Ninety 5.28% -1.69% -1.65% JPMor 80% -1.60% Merce -1.58% State -1.58% GMO I UBS I -1.50% -1.50% VALIC -1.49% Candr

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

Name	New or Close	Latest AUM, \$	Fund Flows, \$
Partners Emerging Markets Equity Fund		\$231.59M (\$	3163.87M)
Emerging Markets Fund		\$24.58M	(\$61.33M)
organ Funds - Emerging Markets Opportunities Fund		\$97.98M	(\$60.36M)
ve Price Emerging Markets Discovery Stock Fund		\$69.26M	(\$58.59M)
ity Inv. Trust - Emerging Markets Opportunities Fund		\$341.14M	(\$57.90M)
Mellon Emerging Markets Fund		\$4.15M	(\$42.90M)
ipal Origin Emerging Markets Fund		\$143.44M	(\$42.86M)
organ Emerging Markets Equity Fund	Close		(\$30.04M)
riam Sustainable - Equity Emerging Market		\$19.72M	(\$27.79M)
Hancock Emerging Markets Equity Fund	Close		(\$27.12M)
CREF Emerging Markets Equity Fund	Close		(\$22.68M)
eway Emerging Markets Fund		\$41.75M	(\$22.07M)
y One Glb. Strat. Fd Emerging Markets Equity	Close		(\$18.64M)
organ Fund ICVC - Emerging Markets Income Fund		\$37.21M	(\$14.53M)
er Emerging Markets Equity Fund		\$45.75M	(\$14.25M)
e Street Sustainable Climate Emerging Markets Enhanced Eq.		\$19.00M	(\$13.75M)
Emerging Markets Select Equity Fund		\$3.95M	(\$12.64M)
Investment Funds ICVC - Global Emerging Markets Equity		\$32.35M	(\$12.52M)
Company I - Emerging Economies Fund		\$14.83M	(\$12.45M)
riam 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 7/31/2023, 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

,				United States Inter	net Software/Services
% – Averag	ge Fund Weight		United Kingdom Multi-Line Ir	▲ ·	
· ·	0.00%	China & HK Electronics/Appliances 🛑	Denmark Airlines Philippines Oil & Gas Production		
%	2.00% 4.00 ⁰ hina & HK Semiconductors		Netherlands Beverag <mark>es: Alcoholic •</mark>	China & HK Beverages: Non-Alcoholic	
			🔹 🔹 Saudi Arabia Banks	China & HK Air Freight/Couriers China & HK Tools & H	lardware
	6.00%	United States Miscellaneous Commercial Services Vietna	n Airlines	• •	
%		South Korea Semiconductors	Taiwan Electrical Products		
	•••		South Korea Computer Processing Hardware	ited Kingdom Household/Personal Care China & HK Apparel/Fo	ootwear Retail
	• .			Chile Specialty Stores	
Qatar B			China & HK Packaged Software	• China & HK Hotels/Resorts/Cruiselines	Kazakhstan Banks
б —	• • India Airlin	nes India Oil Refining/Marketing	India Railroads South Africa	India Metal Fabrication	
	••	Indonesia Industrial Specialties	irine Shipping	•	
	• • •	• Malaysia Gas Distributors	China & HK Motor Vehicles	 Thailand Other Transportation Kuw 	rait Banks
- Obing 0	● ● ● ● ● ● ● ● ● ● ● ● ● ● ● ● ● ● ● ●	Saudi Arabia Specialty Stores India Restaurants 🔹	 Mexico Multi-Line Insurduce 		Brazil Finance/Rental/L
		• • • Philippines Specialty Stores	Mexico Hotels/Resorts/Cruiselines	China & HK Household/Personal Care	
	• •	China & HK Steel	Taiwan Home Furnishings	 France Beverages: Alcoholic Singapore Banks 	• ••,
	• ••	Brazil Banks	Vietnam Steel Netherlands Packaged Software	Norway Alternative P	Power Generation 🔷 🗢
	••••			Taiwan Electronic Components	
		• Chile Pulla & Paner		India Motor Vehicles	🍨 📩 🌑 Peru
	• • Qatar Steel	Chile Pulp & Paper Thailand Hotels/Resorts/Cruiselines	Brazil Integrated Oil	India Motor Vehicles Brazil Chemicals: Specialty Greece Electric Utilities	
6		Thailand Hotels/Resorts/Cruiselines	· · · · · · · · · · · · · · · · · · ·	Brazil Chemicals: Specialty Greece Electric Utilities	• Peri
		Thailand Hotels/Resorts/Cruiselines	Brazil Integrated Dil South Africa Miscellaneous Commercial Services	Gropco Electric Utilities	Peri
		Thailand Hotels/Resorts/Cruiselines ers/Packaging India Food: Major Diversified Taiwan Computer Peripherals	South Africa Miscellaneous Commercial Services	Brazil Chemicals: Specialty Greece Electric Utilities	• Peri
		Thailand Hotels/Resorts/Cruiselines	South Africa Miscellaneous Commercial Services China & HK Pu p & Paper	Brazil Chemicals: Specialty Greece Electric Utilities Chile Banks United Kingdom Wholesale Distributors South Africa Precious Metals	• Peri
	• South Africa Containe	Thailand Hotels/Resorts/Cruiselines ers/Packaging India Food: Major Diversified Taiwan Computer Peripherals South Korea Steel	South Africa Miscellaneous Commercial Services China & HK Pulp & Paper Taiwan Gas Distributors Spain Bank	Brazil Chemicals: Specialty Greece Electric Utilities Chile Banks United Kingdom Wholesale Distributors South Africa Precious Metals	• Peri
	• South Africa Containe	Thailand Hotels/Resorts/Cruiselines ers/Packaging India Food: Major Diversified Taiwan Computer Peripherals	South Africa Miscellaneous Commercial Services China & HK Pu p & Paper	Greece Electric Utilities Chile Banks United Kingdom Wholesale Distributors South Africa Precious Metals Brazil Pulp & Paper	Pert
	• South Africa Containe	Thailand Hotels/Resorts/Cruiselines ers/Packaging India Food: Major Diversified Taiwan Computer Peripherals South Korea Steel China & HK Real Estate Development	South Africa Miscellaneous Commercial Services China & HK Pulp & Paper Taiwan Gas Distributors Spain Bank Greece Department Stores	Brazil Chemicals: Specialty Chile Banks United Kingdom Wholesale Distributors South Africa Precious Metals Brazil Pulp & Paper Indonesia Wholesale Distributors	
	• South Africa Containe	Thailand Hotels/Resorts/Cruiselines ers/Packaging India Food: Major Diversified Taiwan Computer Peripherals South Korea Steel	South Africa Miscellaneous Commercial Services China & HK Pulp & Paper Taiwan Gas Distributors Spain Bank	Greece Electric Utilities Chile Banks United Kingdom Wholesale Distributors South Africa Precious Metals Brazil Pulp & Paper	Yanama Airlines
5	• South Africa Containe	Thailand Hotels/Resorts/Cruiselines ers/Packaging India Food: Major Diversified Taiwan Computer Peripherals South Korea Steel China & HK Real Estate Development Taiwan Medical Specialties	South Africa Miscellaneous Commercial Services China & HK Pu p & Paper Taiwan Gas Distributors Spain Bank Greece Department Stores Chile Department Stores	Brazil Chemicals: Specialty Chile Banks United Kingdom Wholesale Distributors South Africa Precious Metals Brazil Pulp & Paper Indonesia Wholesale Distributors Colombia Banks Brazil Steel	
, -	• South Africa Containe	Thailand Hotels/Resorts/Cruiselines ers/Packaging India Food: Major Diversified Taiwan Computer Peripherals South Korea Steel China & HK Real Estate Development Taiwan Medical Specialties Taiwan Banks	South Africa Miscellaneous Commercial Services China & HK Pulp & Paper Taiwan Gas Distributors Spain Bank Greece Department Stores Chile Department Stores	Greece Electric Utilities Chile Banks United Kingdom Wholesale Distributors South Africa Precious Metals Brazil Pulp & Paper Indonesia Wholesale Distributors Colombia Banks	Panama Airlines
% - % -	• South Africa Containe	Thailand Hotels/Resorts/Cruiselines Prs/Packaging India Food: Major Diversified Taiwan Computer Peripherals South Korea Steel China & HK Real Estate Development Taiwan Medical Specialties Taiwan Banks China & HK Food Retail	South Africa Miscellaneous Commercial Services China & HK Pu p & Paper Taiwan Gas Distributors Spain Bank Greece Department Stores Chile Department Stores Malaysia Banks	Brazil Chemicals: Specialty Chile Banks United Kingdom Wholesale Distributors South Africa Precious Metals Brazil Pulp & Paper Indonesia Wholesale Distributors Brazil Steel Brazil Other Transportation	Panama Airlines Turkey Airlines
ő –	• South Africa Containe	Thailand Hotels/Resorts/Cruiselines Prs/Packaging India Food: Major Diversified Taiwan Computer Peripherals South Korea Steel China & HK Real Estate Development Taiwan Medical Specialties Taiwan Banks China & HK Food Retail Peru Investment Managers	South Africa Miscellaneous Commercial Services China & HK Pu p & Paper Taiwan Gas Distributors Spain Bank Greece Department Stores Chile Department Stores Malaysia Banks	Brazil Chemicals: Specialty Chile Banks United Kingdom Wholesale Distributors South Africa Precious Metals Brazil Pulp & Paper Indonesia Wholesale Distributors Colombia Banks Brazil Steel Brazil Other Transportation Peru Precious Metals	Panama Airlines
% = % =	• South Africa Containe	Thailand Hotels/Resorts/Cruiselines Prs/Packaging India Food: Major Diversified Taiwan Computer Peripherals South Korea Steel China & HK Real Estate Development Taiwan Medical Specialties Taiwan Banks China & HK Food Retail Peru Investment Managers Malaysia Hotels/Resorts/Cruiselines	South Africa Miscellaneous Commercial Services China & HK Pulp & Paper Taiwan Gas Distributors Spain Bank Greece Department Stores Chile Department Stores Malaysia Banks Brazil Department Stores	Brazil Chemicals: Specialty Chile Banks Chile Banks United Kingdom Wholesale Distributors South Africa Precious Metals Brazil Pulp & Paper Indonesia Wholesale Distributors Brazil Steel Brazil Other Transportation Peru Precious Metals Turkey Motor Vehicles	Panama Airlines Turkey Airlines
% - % - % -	• South Africa Containe	Thailand Hotels/Resorts/Cruiselines Prs/Packaging India Food: Major Diversified Taiwan Computer Peripherals South Korea Steel China & HK Real Estate Development Taiwan Medical Specialties Taiwan Banks China & HK Food Retail Peru Investment Managers	South Africa Miscellaneous Commercial Services China & HK Pulp & Paper Taiwan Gas Distributors Spain Bank Greece Department Stores Chile Department Stores Malaysia Banks Brazil Department Stores	Brazil Chemicals: Specialty Chile Banks United Kingdom Wholesale Distributors South Africa Precious Metals Brazil Pulp & Paper Indonesia Wholesale Distributors Colombia Banks Brazil Steel Brazil Other Transportation Peru Precious Metals	Panama Airlines Turkey Airlines Thailand Coal
% - % - % -	• South Africa Containe	Thailand Hotels/Resorts/Cruiselines Prs/Packaging India Food: Major Diversified Taiwan Computer Peripherals South Korea Steel China & HK Real Estate Development Taiwan Medical Specialties Taiwan Banks China & HK Food Retail Peru Investment Managers Malaysia Hotels/Resorts/Cruiselines	South Africa Miscellaneous Commercial Services China & HK Pulp & Paper Taiwan Gas Distributors Spain Bank Greece Department Stores Chile Department Stores Malaysia Banks Brazil Department Stores	Brazil Chemicals: Specialty Chile Banks Chile Banks United Kingdom Wholesale Distributors South Africa Precious Metals Brazil Pulp & Paper Indonesia Wholesale Distributors Brazil Steel Brazil Other Transportation Peru Precious Metals Turkey Motor Vehicles	• Turkey Airlines • Thailand Coal

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)

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).

Ch 1. China & HK Banks.

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

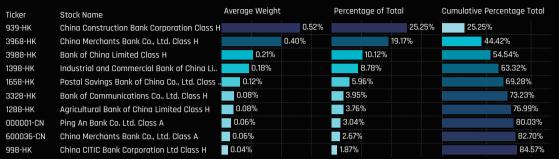


Chart 3. Top 5 overweight and underweight China & HK Banks stock positions / as a percentage of the total China & HK Banks weight relative to benchmark.

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

Ch 3. China & HK Banks.

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

Ticker	Stock Name	Avero	ige Weight	vs EEM			Percer	ntage 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%		\$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%		\$610.07M
3988-HK	Bank of China Limited Class H	20.00%	0.21%		\$488.48M
1288-HK	Agricultural Bank of China Limited Class H	15.56%	0.08%		\$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%		\$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%		\$139.27M
1988-HK	China Minsheng Banking Corp., Ltd. Class H	7.41%	0.02%		\$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%		\$10.22M
601288-CN	Agricultural Bank of China Limited Class A	5.56%	0.03%		\$30.16M
601166-CN	Industrial Bank Co., Ltd. Class A	5.56%	0.01%		\$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%		\$27.37M
601398-CN	Industrial and Commercial Bank of China Li	4.07%	0.03%		\$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%		\$11.77M
600926-CN	Bank of Hangzhou Co., Ltd. Class A	3.70%	0.01%		\$8.82M
002142-CN	Bank of Ningbo Co., Ltd. Class A	3.70%	0.01%		\$58.24M
601658-CN	Postal Savings Bank of China Co., Ltd. Class	3.33%	0.01%		\$12.81M
601169-CN	Bank of Beijing Co., Ltd. Class A	3.33%	0.01%		\$20.01M
600015-CN	Hua Xia Bank Co., Limited Class A	3.33%	0.01%		\$11.40M

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

icker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
558-HK	Postal Savings Bank of China Co., Ltd. Class	0.05%	0.12%	14.81%	\$343.08M
968-HK	China Merchants Bank Co., Ltd. Class H	0.03%	0.40%	32.59%	\$1,438.93M
00001-CN	Ping An Bank Co. Ltd. Class A	0.02%	0.06%	7.41%	\$101.67M
00919-CN	Bank of Jiangsu Co., Ltd. Class A	0.02%	0.04%	10.00%	\$82.45M
I-HK	Hang Seng Bank, Limited	0.01%	0.01%	1.48%	\$23.69M
01838-CN	Bank of Chengdu Co., Ltd. Class A	0.01%	0.02%	4.81%	\$51.40M
01128-CN	Jiangsu Changshu Rural Commercial Bank C	0.01%	0.01%	1.85%	\$11.59M
388-HK	BOC Hong Kong (Holdings) Limited	0.01%	0.01%	1.11%	\$11.23M
618-HK	Chongqing Rural Commercial Bank Co. Ltd. C	0.01%	0.01%	4.07%	\$9.28M
328-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		0.52%	35.56%	\$1,872.77M
1398-HK	Industrial and Commercial Bank of China Li		0.18%	20.74%	\$610.07M
3988-HK	Bank of China Limited Class H		0.21%	20.00%	\$488.48M
1288-HK	Agricultural Bank of China Limited Class H		0.08%	15.56%	\$246.63M
600036-CN	China Merchants Bank Co., Ltd. Class A		0.06%	7.78%	\$139.27M
501166-CN	Industrial Bank Co., Ltd. Class A		0.01%	5.56%	\$29.69M
500000-CN	Shanghai Pudong Development Bank Co., Lt		0.00%	1.85%	\$10.79M
998-HK	China CITIC Bank Corporation Ltd Class H		0.04%	11.48%	\$61.16M
002142-CN	Bank of Ningbo Co., Ltd. Class A		0.01%	3.70%	\$58.24M
501818-CN	China Everbright Bank Co., Ltd. Class A		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.

601398-CN

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

Stock Name

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

Fund	Name	
ana	nunne	

Fund Name	Ticker
Maj Invest Emerging Markets	939-HK
Virtus NFJ Emerging Markets Value Fund	3968-HK
Pictet - Emerging Markets Sustainable Equities	939-HK
BNY Mellon Emerging Markets Securities Fund	939-HK
VP Bank Risk Optimised ESG Eq. Fd Emerging Markets Equit	601398-CN
Sparinvest SICAV - Ethical Emerging Markets Value	3988-HK
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fu	000001-CN
Pictet - Emerging Markets Sustainable Equities	3988-HK
Lazard Emerging Markets Equity Portfolio	939-HK
VP Bank Risk Optimised ESG Eq. Fd Emerging Markets Equit	601288-CN
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity In	3968-HK
Sparinvest SICAV - Ethical Emerging Markets Value	939-HK
William Blair Emerging Markets Leaders Fund	3968-HK
Artemis Investment Funds ICVC - Global Emerging Markets	939-HK
Causeway Emerging Markets Fund	939-HK
Artemis Investment Funds ICVC - Global Emerging Markets	1398-HK
Thornburg Developing World Fund	1658-HK
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	1658-HK
Mondrian Emerging Markets Value Equity Fund	600036-CN
UBS Investment Funds ICVC - Global Emerging Markets Equity	3968-HK
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity In	1398-HK
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity In	939-HK
Schroder ISF - Emerging Market Value	939-HK
BlackRock Sustainable Emerging Markets Equity Fund	3968-HK
Goldman Sachs ESG Emerging Markets Equity Fund	3968-HK
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	939-HK
Artemis Investment Funds ICVC - Global Emerging Markets	3988-HK
Robeco Institutional Emerging Markets Fund	600036-CN
Advisors Inner Circle - Acadian Emerging Markets Portfolio	3988-HK
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	3968-HK
VP Bank Risk Optimised ESG Eq. Fd Emerging Markets Equit	3988-HK
BlackRock Global Funds - Emerging Markets Equity Income Fu	3988-HK
UNI-GLOBAL - Equities Emerging Markets	601288-CN
SEB Emerging Marketsfond	939-HK
VP Bank Risk Optimised ESG Eq. Fd Emerging Markets Equit	601328-CN
Calvert Emerging Markets Equity Fund	3968-HK
Advisors Inner Circle - Acadian Emerging Markets Portfolio	939-HK
BlackRock Global Funds - Emerging Markets Fund	939-HK
Templeton Developing Markets Trust	600036-CN
NN(L) CICAV - Emorging Markets High Dividend Fund	C01200-0N

NN(L) SICAV - Emerging Markets High Dividend Fund

Stock Name	
China Construction Bank Co	4.48
China Merchants Bank Co., L.	4.23%
China Construction Bank Co	3.85%
China Construction Bank Co	3.74%
Industrial and Commercial B.	3.66%
Bank of China Limited Class	3.59%
Ping An Bank Co. Ltd. Class A	3.53%
Bank of China Limited Class	3.52%
China Construction Bank Co	3.42%
Agricultural Bank of China Li.	3.36%
China Merchants Bank Co., L.	3.30%
China Construction Bank Co	3.27%
China Merchants Bank Co., L.	3.12%
China Construction Bank Co	3.02%
China Construction Bank Co	2.99%
Industrial and Commercial B.	2.96%
Postal Savings Bank of Chin	2.91%
Postal Savings Bank of Chin	2.90%
China Merchants Bank Co., L.	2.89%
China Merchants Bank Co., L.	2.80%
Industrial and Commercial B.	2.77%
China Construction Bank Co	2.76%
China Construction Bank Co	2.71%
China Merchants Bank Co., L.	2.70%
China Merchants Bank Co., L.	2.70%
China Construction Bank Co	2.69%
Bank of China Limited Class	2.67%
China Merchants Bank Co., L.	2.66%
Bank of China Limited Class	2.65%
China Merchants Bank Co., L.	2.63%
Bank of China Limited Class	2.63%
Bank of China Limited Class	2.59%
Agricultural Bank of China Li	2.51%
China Construction Bank Co	2.51%
Bank of Communications Co	2.50%
China Merchants Bank Co., L.	2.49%
China Construction Bank Co	2.49%
China Construction Bank Co	2.43%
China Merchants Bank Co., L.	2.42%
Industrial and Commercial B.	2.40%

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

Fund Name	Ticker
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	939-HK
iShares MSCI Emerging Markets ETF	939-HK
American Funds New World Fund	1398-HK
American Funds New World Fund	3968-HK
Vontobel Fund - mtx Sustainable Emerging Markets Lea	1658-HK
GQG Partners Emerging Markets Equity Fund	3968-HK
iShares MSCI Emerging Markets ETF	3988-HK
iShares MSCI Emerging Markets ETF	1398-HK
GQG Partners Emerging Markets Equity Fund	939-HK
Vontobel Fund - mtx Sustainable Emerging Markets Lea	3968-HK
iShares MSCI Emerging Markets ETF	3968-HK
Lazard Emerging Markets Equity Portfolio	939-HK
BlackRock Emerging Markets Fund Inc.	3968-HK
MFS Emerging Markets Equity Fund	939-HK
Goldman Sachs Emerging Markets Equity Fund	3968-HK
GS Funds - Emerging Markets Equity Portfolio	3968-HK
Federated Hermes Invt. Funds - Global Emerging Market	3968-HK
T Rowe Price Emerging Markets Discovery Stock Fund	939-HK
Calvert Emerging Markets Equity Fund	3968-HK
JPMorgan Funds - Emerging Markets Opportunities Fund	939-HK
Fidelity SAI Emerging Markets Value Index Fund	939-HK
BlackRock Global Funds - Emerging Markets Fund	939-HK
Robeco Capital Gr. Fds QI Emerging Conservative Equiti	3988-HK
abrdn Emerging Markets Fund	3968-HK
Principal Origin Emerging Markets Fund	3988-HK
American Century Emerging Markets Fund	939-HK
BlackRock Global Funds - Emerging Markets Fund	3968-HK
Fidelity SAI Emerging Markets Value Index Fund	1398-HK
MFS Emerging Markets Equity Fund	600036-CN
Fidelity SAI Emerging Markets Value Index Fund	3988-HK
GS Funds - Emerging Markets CORE Equity Portfolio	939-HK
Robeco Capital Gr. Fds QI Emerging Conservative Equiti	1288-HK
American Funds New World Fund	1658-HK
iShares MSCI Emerging Markets ETF	1288-HK
JPMorgan Funds - Emerging Markets Opportunities Fund	3968-HK
Lazard Emerging Markets Equity Portfolio	3968-HK
Causeway Emerging Markets Fund	939-HK
American Funds New World Fund	002142-CN
JPMorgan Trust IV - Emerging Markets Research Enhanc	939-HK
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	3968-HK

SLUCK NUME		
China Construction Bank Corpor		\$341.14
China Construction Bank Corpor	\$237.	59M
Industrial and Commercial Bank	\$162.62M	
China Merchants Bank Co., Ltd	\$141.42M	
Postal Savings Bank of China C	\$137.61M	
China Merchants Bank Co., Ltd	\$125.43M	
Bank of China Limited Class H	\$114.84M	
Industrial and Commercial Bank	\$114.59M	
China Construction Bank Corpor.	\$106.16M	
China Merchants Bank Co., Ltd	\$98.24M	
China Merchants Bank Co., Ltd	\$96.15M	
China Construction Bank Corpor.	\$92.02M	
China Merchants Bank Co., Ltd	\$83.88M	
China Construction Bank Corpor.	\$80.54M	
China Merchants Bank Co., Ltd	\$75.54M	
China Merchants Bank Co., Ltd	\$72.64M	
China Merchants Bank Co., Ltd	\$70.02M	
China Construction Bank Corpor.	\$69.26M	
China Merchants Bank Co., Ltd	\$61.73M	
China Construction Bank Corpor.	\$59.24M	
China Construction Bank Corpor.	\$58.40M	
China Construction Bank Corpor.	\$57.81M	
Bank of China Limited Class H	\$53.77M	
China Merchants Bank Co., Ltd	\$53.18M	
Bank of China Limited Class H	\$49.42M	
China Construction Bank Corpor.	\$45.77M	
China Merchants Bank Co., Ltd	\$45.33M	
Industrial and Commercial Bank.	\$44.35M	
China Merchants Bank Co., Ltd	\$42.85M	
Bank of China Limited Class H	\$42.69M	
China Construction Bank Corpor.	\$40.85M	
Agricultural Bank of China Limit	\$40.49M	
Postal Savings Bank of China C	\$40.08M	
Agricultural Bank of China Limit	\$39.22M	
China Merchants Bank Co., Ltd	\$38.73M	
China Merchants Bank Co., Ltd	\$38.37M	
China Construction Bank Corpor.	\$37.81M	
Bank of Ningbo Co., Ltd. Class A	\$36.09M	
China Construction Bank Corpor.	\$35.57M	
China Merchants Bank Co., Ltd	\$35.47M	

Value

Yield

GARP



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.

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

Ticker	Stock Name			
600919-CN	Bank of Jiangsu Co., Ltd. Class A			4.44%
998-HK	China CITIC Bank Corporation Ltd Class H		1.85%	
1988-HK	China Minsheng Banking Corp., Ltd. Class H		1.11%	
600016-CN	China Minsheng Banking Corp., Ltd. Class A		1.11%	
601288-CN	Agricultural Bank of China Limited Class A		1.11%	
1658-HK	Postal Savings Bank of China Co., Ltd. Class	-1.48%		
3968-HK	China Merchants Bank Co., Ltd. Class H	-1.85%		
2388-HK	BOC Hong Kong (Holdings) Limited	-1.85%		
939-HK	China Construction Bank Corporation Class H	-2.22%		
601166-CN	Industrial Bank Co., Ltd. Class A	-2.22%		

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

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

Ticker	Stock Name							
002142-CN	Bank of Ningbo Co., Ltd. Cla						\$35.	38M
600919-CN	Bank of Jiangsu Co., Ltd. Cla						\$34.	39M
601398-CN	Industrial and Commercial B						\$13.79M	
600016-CN	China Minsheng Banking Co						\$2.84M	
600000-CN	Shanghai Pudong Developm						\$2.73M	
1288-HK	Agricultural Bank of China Li				(\$31.97№	1)		
1658-HK	Postal Savings Bank of Chin				(\$55.60M)			
2388-HK	BOC Hong Kong (Holdings) L.			(\$	75.90M)			
000001-CN	Ping An Bank Co. Ltd. Class A		(\$153.96M)					
939-HK	China Construction Bank Co	(\$196.60M)		,	,			

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

				Average Wgt vs						Average Wgt vs	
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$	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	601166-CN	Industrial Bank Co., Ltd. Class A	-2.22%	-0.01%	-0.01%	(\$18.00M)
998-HK	China CITIC Bank Corporation Ltd Class H	1.85%	0.00%			939-HK	China Construction Bank Corporation Class H				
1988-HK	China Minsheng Banking Corp., Ltd. Class H	1.11%	0.01%	0.00%	\$1.92M	2388-HK	BOC Hong Kong (Holdings) Limited				(\$75.90M)
600016-CN	China Minsheng Banking Corp., Ltd. Class A	1.11%	0.01%	0.01%	\$2.84M	3968-HK	China Merchants Bank Co., Ltd. Class H		0.04%	0.00%	
601288-CN	Agricultural Bank of China Limited Class A	1.11%	0.01%	0.00%	\$0.64M	1658-HK	Postal Savings Bank of China Co., Ltd. Class				
6818-HK	China Everbright Bank Co., Ltd. Class H	0.74%		0.00%		000001-CN	Ping An Bank Co. Ltd. Class A				
601825-CN	Shanghai Rural Commercial Bank Co Ltd Cla	0.74%	0.00%		\$2.32M	1288-HK	Agricultural Bank of China Limited Class H				
601077-CN	Chongqing Rural Commercial Bank Co. Ltd. C	0.74%	0.00%	0.00%	\$1.84M	601328-CN	Bank of Communications Co., Ltd. Class A				
002142-CN	Bank of Ningbo Co., Ltd. Class A	0.74%	0.00%	0.00%	\$35.38M	601398-CN	Industrial and Commercial Bank of China Li			0.00%	\$13.79M
3328-HK	Bank of Communications Co., Ltd. Class H	0.37%		0.00%		601658-CN	Postal Savings Bank of China Co., Ltd. Class				
002966-CN	Bank of Suzhou Co Ltd Class A	0.37%	0.00%	0.00%	\$0.09M	601939-CN	China Construction Bank Corporation Class A				
601169-CN	Bank of Beijing Co., Ltd. Class A	0.37%	0.00%	0.00%		9668-HK	China Bohai. Bank Co., Ltd. Class H			0.01%	
600015-CN	Hua Xia Bank Co., Limited Class A	0.37%	0.00%	0.00%	\$2.11M	601838-CN	Bank of Chengdu Co., Ltd. Class A				
600000-CN	Shanghai Pudong Development Bank Co., Lt	0.37%	0.00%	0.00%	\$2.73M	1398-HK	Industrial and Commercial Bank of China Li		0.00%	0.04%	(\$8.59M)
FDSOSMCD7	China Everbright Bank Co., Ltd.	0.00%	0.00%	0.00%		601818-CN	China Everbright Bank Co., Ltd. Class A				
FDSOR01Z9	Bank of Chengdu Co., Ltd.	0.00%	0.00%	0.00%		1963-HK	Bank of Chongqing Co., Ltd. Class H				
818-HK	Hi Sun Technology (China) Limited	0.00%			\$0.00M	3618-HK	Chongqing Rural Commercial Bank Co. Ltd. C				
636.XX1-HK	Fubon Bank Hong Kong Ltd.	0.00%	0.00%	0.00%		601988-CN	Bank of China Limited Class A				(\$1.83M)
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%			\$0.00M						
601916-CN	China Zheshang Bank Co Ltd Class A	0.00%		0.00%	\$0.03M						



Chart 1. The largest fund weight increases in Ching & 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 BlackRock Emerging Markets Fund Inc. 3968-HK BlackRock Global Funds - Emerging Markets Fund 3968-HK LO Funds - Emerging High Conviction 3968-HK Pictet - Emerging Markets Sustainable Equities 1398-HK Calvert Emerging Markets Equity Fund 3968-HK BlackRock Defensive Advantage Emerging Marke.. 3328-HK Driehaus Mutual Funds - Emerging Markets Grow.. 1398-HK Amonis Equity Emerging Markets 000001-CN Pictet Global Selection Fund - Global High Yield E., 3968-HK Swisscanto Sammelstiftung Emerging Market Ea., 3968-HK Mondrian Emerging Markets Value Equity Fund 600036-CN Allianz Global Investors Fund - Best Styles EM Eq. 3328-HK Morgan Stanley Instl. Fund - Emerging Markets P., 1658-HK BlackRock Sustainable Emerging Markets Equity ... 600036-CN BNY Mellon Emerging Markets Fund 3968-HK St. James's Place Unit Trust - Emerging Markets .. 939-HK VP Bank Risk Optimised ESG Eq. Fd. - Emerging M.. 601229-CN Allianz Global Investors Fund - GEM Equity High D., 939-HK Swedbank Robur Global Emerging Markets 3968-HK Allianz Global Investors Fund - Emerging Mkts. E., 939-HK

Stock Name New or Clo China Merchants Bank Co., .. New China Merchants Bank Co., .. New China Merchants Bank Co., " New Industrial and Commercial ... New China Merchants Bank Co., ., Bank of Communications C.. New Industrial and Commercial ... New Ping An Bank Co. Ltd. Class., New China Merchants Bank Co., .. China Merchants Bank Co., ., China Merchants Bank Co., .. Bank of Communications C.. Postal Savings Bank of Chi.. New China Merchants Bank Co., " New China Merchants Bank Co., ... New China Construction Bank C.. New Bank of Shanghai Co., Ltd. .. New China Construction Bank C... New China Merchants Bank Co., ., China Construction Bank C., New

	Latest Wei	ght	Weight Change			
	2.	23%	2.23%			
	1.90	%		1.90%		
	1.82	%		1.82%		
	1.79	%		1.79%		
_	2	.49%		1.67%		
	1.56%			1.56%		
	1.53%			1.53%		
	1.50%		1.50%			
	2.	27%	1.36%			
	1.41%		1.16%			
		2.89%	1.14%			
	1.35%		1.02%			
	1.01%		1.01%			
	1.00%		1.00%			
	0.99%		0.99%			
L	0.93%		0.93%			
I.	0.91%		0.91%			
	0.88%		0.88%			
	1.97	%	0.84%			
	0.83%		0.83%			

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 BlackRock Emerging Markets Fund Inc. 3968-HK American Funds New World Fund 3968-HK BlackRock Global Funds - Emerging Markets Fund 3968-HK American Funds New World Fund 002142-CN Driehaus Mutual Funds - Emerging Markets Growth., 1398-HK Calvert Emerging Markets Equity Fund 3968-HK St. James's Place Unit Trust - Emerging Markets Ea., 939-HK Federated Hermes Invt. Funds - Global Emerging M.. 3968-HK St. James's Place Unit Trust - Emerging Markets Eq.. 3968-HK St. James's Place Unit Trust - Emerging Markets Ea., 601398-CN Principal Origin Emerging Markets Fund 939-HK Principal Origin Emerging Markets Fund 1288-HK iShares MSCI Emerging Markets ETF 939-HK Principal Origin Emerging Markets Fund 600919-CN Mercer Emerging Markets Equity Fund 2388-HK Pictet Global Selection Fund - Global High Yield Em.. 3968-HK St. James's Place Unit Trust - Emerging Markets Eq.. 601988-CN Goldman Sachs Emerging Markets Equity Insights F., 600919-CN Thornburg Developing World Fund 1658-HK Swisscanto Sammelstiftung Emerging Market Equi.. 3968-HK

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

Ticker GQG Partners.. GQG Partners Emerging Markets Eq.. 3968-HK Principal Orig.. Principal Origin Emerging Markets F.. 3968-HK GOG Partners.. GOG Partners Emerging Markets Eq.. 939-HK Fidelity Inv. T., Fidelity Inv. Trust - Emerging Market., 939-HK T Rowe Price ... T Rowe Price Emerging Markets Disc... 000001-CN BlackRock Gl.. BlackRock Global Funds - Emerging .. 2388-HK JPMorgan Fu., JPMorgan Funds - Emerging Market., 000001-CN BlackRock E., BlackRock Emerging Markets Fund I., 2388-HK JPMorgan E., JPMorgan Emerging Markets Equity., 000001-CN 939-HK Ninety One G.. Ninety One Glb. Strat. Fd. - Emergin.. 939-HK BNY Mellon E., BNY Mellon Emerging Markets Fund 939-HK 1658-HK Candriam Su.. Candriam Sustainable - Equity Eme.. 1288-HK 1288-HK 601658-CN 1398-HK John Hancoc., John Hancock Emerging Markets Eq., 600036-CN Causeway E... Causeway Emerging Markets Fund 1398-HK

Stock Name China Merchants Bank Co., L.. New China Merchants Bank Co., L. China Merchants Bank Co., L., New Bank of Ningbo Co., Ltd. Cla.. New Industrial and Commercial B., New China Merchants Bank Co., L. China Construction Bank Co., New China Merchants Bank Co., L., China Merchants Bank Co., L.. New Industrial and Commercial B., New China Construction Bank Co.. Agricultural Bank of China Li.. New China Construction Bank Co.. Bank of Jiangsu Co., Ltd. Cla.. New BOC Hong Kong (Holdings) L. New China Merchants Bank Co., L. Bank of China Limited Class.. New Bank of Jiangsu Co., Ltd. Cla.. New Postal Savings Bank of Chin.. China Merchants Bank Co., L.

	6c.c.
New \$84M	\$65N
\$141M	\$37M
New \$45M	\$35M
New \$36M	\$35M
New \$32M	\$31M
\$62M	\$28M
New \$29M	\$28M
\$70M	\$19M
New \$18M	\$15M
New \$14M	\$ 14M
\$33M	\$14M
New \$14M	\$13M
\$2	38M 📕 \$11M
. New \$11M	\$10M
New \$8M	\$7M
\$16M	\$ 7M
New \$8M	\$7M
. New \$7M	\$ 7M
\$30M	\$ 7M
\$11M	\$7M

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

Fund Name Ticker BNY Mellon Emerging Markets Fund 939-HK Principal Origin Emerging Markets Fund 3968-HK Lazard Emerging Markets Strategic Equity Portfo.. 939-HK BlackRock Global Funds - Emerging Markets Fund 2388-HK DWS Invest - ESG Global Emerging Markets Equit.. 2388-HK JPMorgan Fund ICVC - Emerging Markets Income.. 1658-HK Allianz Global Investors Fund - Best Styles EM Eq.. 1658-HK Virtus Emerging Markets Opportunities Fund 939-HK Ninety One Glb. Strat. Fd. - Emerging Markets Eq. 939-HK LO Funds - Emerging High Conviction 2388-HK Pictet Global Selection Fund - Global High Yield E.. 939-HK Putnam Emerging Markets Equity Fund 3968-HK Virtus Emerging Markets Opportunities Fund 1658-HK BNY Mellon Emerging Markets Fund 998-HK T Rowe Price Emerging Markets Discovery Stock .. 000001-CN JPMorgan Funds - Emerging Markets Opportuniti.. 000001-CN UBS Investment Funds ICVC - Global Emerging M., 000001-CN Pear Tree Axiom Emerging Markets World Equity .. 939-HK Allianz Global Investors Fund - Emerging Mkts. E., 1658-HK Allianz Global Investors Fund - GEM Equity High D.. 1658-HK

Stock Name New or Cl China Construction Bank Co., Close China Merchants Bank Co., L., Close China Construction Bank Co., Close BOC Hong Kong (Holdings) L.. Close BOC Hong Kong (Holdings) L., Close Postal Savings Bank of Chin.. Close Postal Savings Bank of Chin.. China Construction Bank Co.. Close China Construction Bank Co.. Close BOC Hong Kong (Holdings) L., Close China Construction Bank Co., China Merchants Bank Co., L., Close Postal Savings Bank of Chin.. China CITIC Bank Corporatio.. Close Ping An Bank Co. Ltd. Class A Close Ping An Bank Co. Ltd. Class A Close Ping An Bank Co. Ltd. Class A Close China Construction Bank Co., Close Postal Savings Bank of Chin.. Postal Savings Bank of Chin..

e	Latest	Weight	Weigh	t Change
Ì	0.00%		-3.32%	
ĺ	0.00%		-2.6	51%
Ĩ	0.00%		-2	2.17%
Ĩ	0.00%			1.97%
Ĩ	0.00%			1.83%
j	0.00%			-1.72%
		2.08%		-1.63%
Ĩ	0.00%			-1.61%
Ĩ	0.00%			-1.58%
Ĩ	0.00%			-1.58%
		2.69%		-1.50%
l	0.00%			-1.44%
	1.1	9%		-1.35%
l	0.00%			-1.31%
	0.00%			-1.31%
l	0.00%			-1.29%
	0.00%			-1.28%
	0.00%			-1.23%
		1.71%		-1.22%
		1.77%		-1.22%

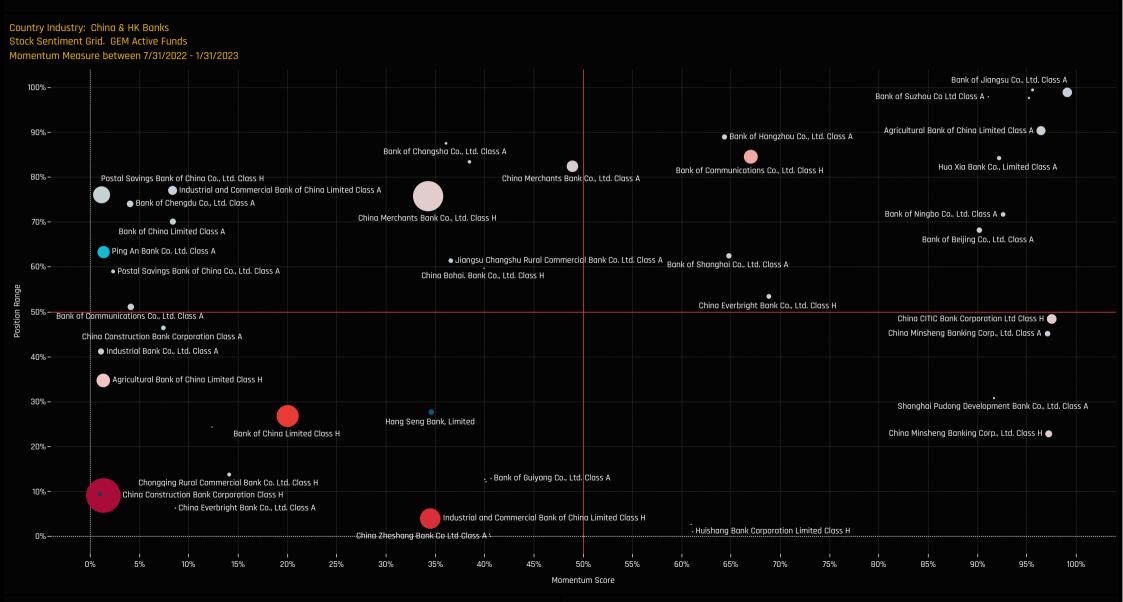
Fund Name .. Fund Name GMO Emergin.. GMO Emerging Markets Fund American Fu.. American Funds New World Fund GMO Emergin.. GMO Emerging Markets Fund GMO Emergin.. GMO Emerging Markets Fund American Fu.. American Funds New World Fund TIAA-CREF E.. TIAA-CREF Emerging Markets Equity.. 3968-HK

Stock Name New or Close. China Merchants Bank Co., L., China Merchants Bank Co., L., Close China Construction Bank Co., China Construction Bank Co., Ping An Bank Co. Ltd. Class A Close BOC Hong Kong (Holdings) L. Close Ping An Bank Co. Ltd. Class A Close BOC Hong Kong (Holdings) L. Close Ping An Bank Co. Ltd. Class A Close China Construction Bank Co.. China Construction Bank Co., Close China Construction Bank Co.. Close Postal Savings Bank of Chin.. Agricultural Bank of China Li.. Close Agricultural Bank of China Li.. Postal Savings Bank of Chin.. Close Industrial and Commercial B.. China Merchants Bank Co., L., Close Industrial and Commercial B., Close China Merchants Bank Co., L., Close

Latest AU	IM, \$	Fund Flows, \$		
\$125M		(\$103M)		
		(\$63M)		
\$106M		(\$61M)		
	\$341M	(\$58M)		
		(\$52M)		
		(\$41M)		
		(\$37M)		
		(\$33M)		
		(\$30M)		
\$17M		(\$20M)		
		(\$19M)		
		(\$18M)		
\$40M		(\$17M)		
		(\$17M)		
\$3M		(\$16M)		
		(\$15M)		
\$163M	1	(\$15M)		
		(\$14M)		
		(\$14M)		
		(\$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 7/31/2023, 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 (fulle) or underweight (red) on average.



Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds 0/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)

n nnª



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.

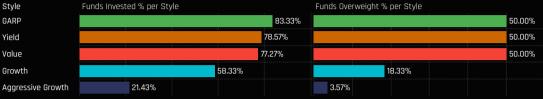
Charts 2&3. The time series of average fund weights in Ching & HK Banks stocks and average weights vs iShares MSCI Emerging M.

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



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

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



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





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

Fund Name

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.

1.25%

D.15% 04%

China & HK Banks

Top Holders: Aggressive Growth

Fund Name	
BlackRock Sustainable Emergin	3.71%
PineBridge Global Funds - Globa	. 3.53%
William Blair Emerging Markets	. 3.12%
William Blair Emerging Markets	. 2.81%
BNP Paribas Funds - Emerging E	
Candriam Equities L - Emerging	
Amonis Equity Emerging Markets	s ee 1 .50%
Ashmore Emerging Markets Equ	. 1.12%
BNY Mellon Emerging Markets F	. 0.99%
Ashmore SICAV - Emerging Mar	0.87%
Candriam Sustainable - Equity E.	. 0.69%

China & HK Banks Most Widely Held Stocks: Aggressive Growth

		Funds Ir
Stock Name	Ave. Wgt	
China Merchants Bank Co., Ltd. C	0.18%	10.71
Ping An Bank Co. Ltd. Class A	0.10%	5.36
Postal Savings Bank of China Co	0.02%	3.57
China Merchants Bank Co., Ltd. C	0.02%	1.79
China Construction Bank Corpor	0.04%	1.79
Bank of Ningbo Co., Ltd. Class A	0.02%	1.79
Bank of Jiangsu Co., Ltd. Class A	0.02%	1.79
Bank of Chengdu Co., Ltd. Class A	0.01%	1.79
Agricultural Bank of China Limite	0.01%	1.79

China & HK Banks

Top Over/Underweights: Aggressive Growth

Stock Name			
Ping An Bank Co. Ltd. Class A		0.0	
Bank of Chengdu Co., Ltd. Class A		0.0	
Bank of Jiangsu Co., Ltd. Class A	0.00%	6	
Shanghai Rural Commercial Ban	anghai Rural Commercial Ban0.01%		
China Construction Bank Corpor	-0.01%	6	
Agricultural Bank of China Limite	-0.14%		
China Merchants Bank Co., Ltd. C	-0.19%		
Industrial and Commercial Bank	-0.44%		
Bank of China Limited Class H	-0.44%		
Ching Construction Bank Cornor0.87%			

China & HK Banks Top Holders: Growth

VP Bank Risk Optimised ESG Eq		21
Pictet - Emerging Markets Sust	9.66%	
UNI-GLOBAL - Equities Emerging	8.69%	
Liontrust Investment Funds II	7.62%	
BlackRock Defensive Advantage	5.61%	
Delaware Ivy Systematic Emergi	5.57%	
Raiffeisen Sustainable Emergin	5.05%	
Thornburg Developing World Fu	4.98%	
Vontobel Fund - mtx Sustainabl	4.98%	
Morgan Stanley Instl. Fund - Em	4.45%	
BlackRock Global Funds - Emergi	4.33%	

China & HK Banks Most Widely Held Stocks: Growth

٧.			Funds Inv.
%	Stock Name	Ave. Wgt	%
%	China Merchants Bank Co., Ltd. C	0.51%	41.67%
%	China Construction Bank Corpor	0.36%	30.00%
%	Industrial and Commercial Bank	0.12%	16.67%
%	Postal Savings Bank of China Co	0.12%	14.17%
%	Bank of China Limited Class H	0.13%	14.17%
%	Agricultural Bank of China Limite	0.03%	10.83%
%	China Merchants Bank Co., Ltd. C	0.06%	9.17%
%	Ping An Bank Co. Ltd. Class A	0.06%	8.33%
%	Bank of Communications Co., Ltd	0.03%	6.67%
	China CITIC Bank Corporation Lt	0.01%	5.83%

China & HK Banks Top Over/Underweights: Growth

Stock Name			
China Merchants Bank Co., Ltd. C			(
Postal Savings Bank of China Co			0.0
Ping An Bank Co. Ltd. Class A			0.0
Agricultural Bank of China Limite			0.0
Jiangsu Changshu Rural Comme			0.0
China Merchants Bank Co., Ltd. C	-0.	06%	
Agricultural Bank of China Limite	-0.1	12%	
Bank of China Limited Class H	-0.30%	5	
Industrial and Commercial Bank	-0.32%		
China Construction Bank Corpor	-0	.55%	

China & HK Banks Top Holders: GARP

Fund Name	
SEB Emerging Marketsfond	9.3
KBI Funds ICAV - Emerging Mark	8.60
Allianz Intl. Invt. Fds Emerging	6.91%
Allianz Global Investors Fund - B	6.66%
Allianz Global Investors Fund - E	6.57%
Allianz Global Investors Fund - B	6.53%
Quoniam Fds. Selection SICAV - E.	6.36%
Principal Origin Emerging Market	6.02%
Man Funds Plc - Numeric Emergi	5.27%
Swisscanto Sammelstiftung Eme.	5.24%
Robeco Capital Gr. Fds QI EM S	4.73%

China & HK Banks Most Widely Held Stocks: GARP

		Funds In
Stock Name	Ave. Wgt	
China Construction Bank Corpor	0.85%	69.44
China Merchants Bank Co., Ltd. C	0.44%	52.78
Bank of Communications Co., Ltd	0.20%	52.78
Bank of China Limited Class H	0.36%	52.78
Bank of Jiangsu Co., Ltd. Class A	0.17%	44.44
Postal Savings Bank of China Co	0.36%	41.67
Industrial and Commercial Bank	0.28%	41.67
China CITIC Bank Corporation Lt	0.15%	41.67
Agricultural Bank of China Limite	0.21%	41.67
Agricultural Bank of China Limite	0.07%	22.22

China & HK Banks Top Over/Underweights: GARP

Stock Name Postal Savinas Bank of China Co			0.28%	
Bank of Jiangsu Co., Ltd. Class A			0.28%	5%
Bank of Communications Co., Ltd			0.12	%
China CITIC Bank Corporation Lt			0.08	%
China Merchants Bank Co., Ltd. C			0.08	%
Ping An Bank Co. Ltd. Class A	-0.03	3%		
China Construction Bank Corpor	-0.06	%		
China Merchants Bank Co., Ltd. C	-0.08	6		
Bank of China Limited Class H	-0.08%	6		
Industrial and Commercial Bank			-0.16%	

China & HK Banks Top Holders: Value

34%

Fund Name	
BNY Mellon Emerging Markets S	9
Artemis Investment Funds ICVC	9.4
Robeco Capital Gr. Fds QI Emer	8.69
Fidelity SAI Emerging Markets Va.	7.95
Advisors Inner Circle - Acadian E	7.34%
SA Emerging Markets Value Fund	7.10%
Russell Invt. Co. Plc - Acadian EM	7.09%
Sparinvest SICAV - Ethical Emerg.	6.85%
Russell Invt. Co. Plc - Acadian Su	5.70%
Maj Invest Emerging Markets	5.67%
Polunin Funds - Developing Coun	5.33%

China & HK Banks Most Widely Held Stocks: Value

٧.			Funds Inv
%	Stock Name	Ave. Wgt	%
%	China Construction Bank Corpor	1.16%	56.82%
%	Industrial and Commercial Bank	0.36%	34.09%
%	Bank of China Limited Class H	0.51%	31.82%
%	Agricultural Bank of China Limite	0.20%	29.55%
%	Bank of Communications Co., Ltd	0.24%	27.27%
%	China Minsheng Banking Corp., L	0.04%	20.45%
%	China Merchants Bank Co., Ltd. C	0.26%	20.45%
%	China CITIC Bank Corporation Lt	0.09%	20.45%
%	China Everbright Bank Co., Ltd. C	0.02%	13.64%
%	Ping An Bank Co. Ltd. Class A	0.09%	9.09%

China & HK Banks Top Over/Underweights: Value

Stock Name	
China Construction Bank Corpor	0.25%
Bank of Communications Co., Ltd	0.16%
Bank of China Limited Class H	0.07%
Agricultural Bank of China Limite	0.05%
Ping An Bank Co. Ltd. Class A	0.05%
Shanghai Pudong Development0.03%	
Agricultural Bank of China Limite0.03%	
Postal Savings Bank of China Co0.05%	
Industrial and Commercial Bank0.07%	
China Merchants Bank Co., Ltd. C	-0.11%

China & HK Banks Top Holders: Yield

Fund Name

9.94%

42%

Guinness Asset Mgmt. Fund Plc		8.8
Pictet Global Selection Fund - Gl	8	3.21
Allianz Global Investors Fund - G	5.47%	
Allianz Global Investors Fund - E	5.28%	
JPMorgan Fund ICVC - Emerging	4.80%	
BlackRock Global Funds - Emergi	3.99%	
NN(L) SICAV - Emerging Markets	3.86%	
Aviva Investors - Global Emergin	2.75%	
Allspring (Lux) Ww. Fd EM Equi	2.03%	
Cullen Emerging Markets High Di	1.55%	
WisdomTree Tr Emerging Mark	0.53%	

China & HK Banks Most Widely Held Stocks: Yield

		Funds Inv.
Stock Name	Ave. Wgt	%
China Construction Bank Corpor	1.04%	64.29%
Industrial and Commercial Bank	0.61%	42.86%
China Merchants Bank Co., Ltd. C	0.59%	28.57%
Bank of China Limited Class H	0.36%	28.57%
Postal Savings Bank of China Co	0.32%	21.43%
Bank of Jiangsu Co., Ltd. Class A	0.10%	14.29%
Bank of Communications Co., Ltd	0.08%	14.29%
Ping An Bank Co. Ltd. Class A	0.01%	7.14%
Industrial and Commercial Bank	0.17%	7.14%
Hang Seng Bank, Limited	0.05%	7.14%

China & HK Banks Top Over/Underweights: Yield

Stock Name				
Postal Savings Bank of China Co				0.24%
China Merchants Bank Co., Ltd. C				0.22%
ndustrial and Commercial Bank			(D.17%
ndustrial and Commercial Bank			0.	.13%
China Construction Bank Corpor			0.	13%
ndustrial Bank Co., Ltd. Class A	-0.05	%		
China CITIC Bank Corporation Lt	-0.06	%		
Bank of China Limited Class H	-0.08%	6		
China Merchants Bank Co., Ltd. C	-0.11%			
Agricultural Bank of China Limite			-0.15%	



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 download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

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

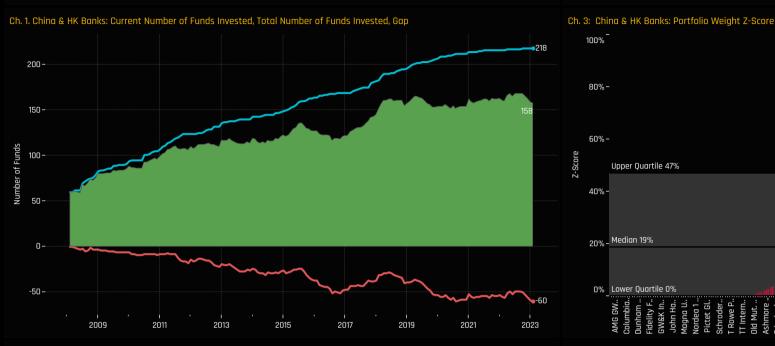
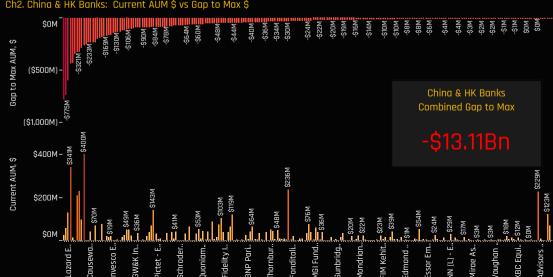


Chart 2: The orange lines show the current AUM in China & HK Banks stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



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

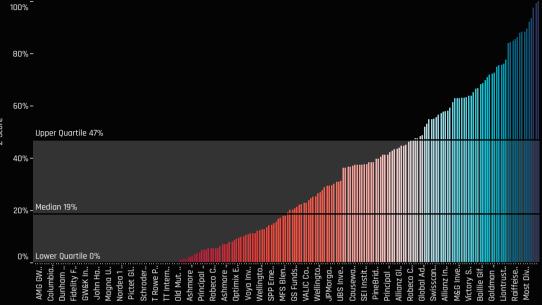
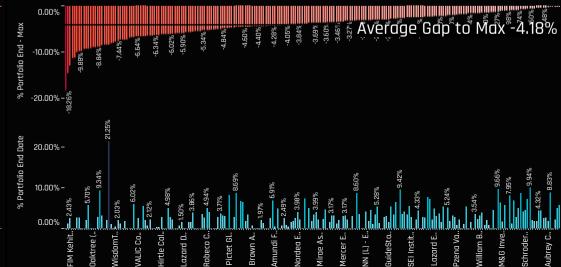


Chart 4. Blue lines show the current weight in China & HK Banks stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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



Difference

Difference

-\$434M -\$424M -\$343M -\$327M -\$321M -\$284M -\$259M -\$253M -\$234M -\$233M -\$232M -\$231M -\$202M -\$190M -\$182M -\$172M -\$169M

3.04% -11.30% 11.28% 10.03% -9.95% -9.88% -9.49% -9.29% -9.22% -9.14% -9.01% -8.97% -8.89% -8.84% -8.55% -8.43% -8.36% -8.36%



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

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

Fund Name	Latest Weight	Max V	Veight	
White Fleet - OLZ Equity Emerging Market Optimized ESG	0.00%		18,26%	-18.26%
	1.12%		15,71%	-14.6
FIM Kehittyvaet Markkinat ESG	2,43%		15,46%	-13
HSBC GIF - Global Emerging Markets Equity	0.00%		11.30%	
Pictet Global Selection Fund - Global Growing Market	0.00%		11.28%	
AB FCP II - Emerging Market Value Portfolio	2.73%		12.76%	
Goldman Sachs Emerging Markets Equity Insights Fund	2.66%		12.61%	
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	0.00%		9.88%	
Ashmore Emerging Markets Active Equity Fund	0.00%		9.49%	
GMO Emerging Markets Fund	2.02%		11.31%	
Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. Eq. (ex-Fossil)	5.70%		14.92%	
Putnam Emerging Markets Equity Fund	0.00%		9.14%	
Daktree (Lux.) Funds - Emerging Markets Equity	0.00%		9.01%	
AMG GW&K Emerging Wealth Equity Fund	0.00%		8.97%	
/irtus Emerging Markets Opportunities Fund	2.83%		11.72%	
SEB Emerging Marketsfond	9.34%		18.18%	
GS Funds - Emerging Markets CORE Equity Portfolio	3.18%		11.73%	
AB FCP I - Emerging Markets Growth Portfolio	0.00%		8.43%	
Pictet - Emerging Markets	1.99%		10.35%	
/P Bank Risk Optimised ESG Eq. Fd Emerging Markets Equities		21.25%		29.61%

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

Latest AUM, \$	Max AUM, \$		
\$25M		\$800M	-\$775M
\$58M		\$790M	-\$732M
\$130M		\$726M	-\$59
\$341M		\$775M	
\$11M	\$436M		
	\$343M		
\$210M	\$537	7M	
\$232M	\$55	3M	
\$98M	\$382M		
\$400	MC \$	659M	
	\$253M		
	\$234M		
\$42M	\$275M		
	\$232M		
\$ 70M	\$301M		
	\$202M		
	\$190M		
\$77M	\$259M		
	\$172M		
\$20M	\$189M		
	\$25M \$58M \$130M \$341M \$11M \$11M \$210M \$232M \$98M \$98M \$400 1 \$420 \$42M 1 \$42M 1 \$42M	\$25M	\$25M \$800M \$58M \$790M \$130M \$726M \$130M \$726M \$130M \$726M \$11M \$436M \$11M \$436M \$210M \$343M \$210M \$537M \$232M \$553M \$98M \$382M \$990M \$253M \$1 \$202M \$1 \$202M \$100M \$259M \$259M \$259M \$100M \$259M \$100M \$259M

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

2	Fund Name	Latest Weight	Max Weight	Z-Score
	BlackRock Defensive Advantage Emerging Markets Fund	5.61%	5.61%	100.00%
	Thornburg Developing World Fund	4.98%	5.02%	99.19%
	Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity Inco	8.83%	8.99%	97.69%
	BNY Mellon Emerging Markets Securities Fund	9.94%	10.57%	93.59%
	UNI-GLOBAL - Equities Emerging Markets	8.69%	9.43%	92.19%
	Most Diversified Port TOBAM Anti-Benchmark EM Equity	4.32%	4.83%	89.52%
	Pictet - Emerging Markets Sustainable Equities	9.66%	10.93%	88.41%
	Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity	7.09%	7.75%	88.27%
	MGI Funds Plc - Emerging Markets Equity Fund	4.41%	4.90%	88.01%
	Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	1.82%	2.11%	86.21%
	Raiffeisen Sustainable Emerging Markets Equities	5.05%	5.90%	85.49%
	Maj Invest Emerging Markets	5.67%	6.66%	85.02%
	Quoniam Fds. Selection SICAV - EM Equities Minrisk	6.36%	7.54%	84.41%
	Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	2.46%	2.93%	83.77%
	Sparinvest SICAV - Ethical Emerging Markets Value	6.85%	7.79%	77.78%
	Liontrust Investment Funds II - Emerging Markets Fund	7.62%	10.00%	76.19%
	abrdn Emerging Markets Sustainable Leaders Fund	1.84%	2.43%	75.93%
	LSV Emerging Markets Equity Fund	4.12%	4.82%	75.56%
	William Blair Emerging Markets Growth Fund	2.81%	3.73%	75.17%
	Morgan Stanley Instl. Fund - Emerging Markets Portfolio	4.45%	5.77%	72.84%

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

Fund Name	Latest AUM, \$		Max AUM, \$		Z-Score	
St. James's Place Unit Trust - Emerging Markets Equity	\$69M		\$69M			100.00%
MFS Emerging Markets Equity Fund	\$123M		\$123M			100.00%
LSV Emerging Markets Equity Fund	\$1M		\$1M			100.00%
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity Inc	\$1M		\$1M			100.00%
Fidelity SAI Emerging Markets Value Index Fund		\$229M		\$229M		100.00%
BlackRock Defensive Advantage Emerging Markets Fund	\$1M		\$1M			100.00%
Advisors Series Tr Pzena Emerging Markets Value Fund	\$8M		\$8M			100.00%
KBC Equity Fund - SRI Emerging Markets	\$12M		\$13M			96.38%
Raiffeisen Sustainable Emerging Markets Equities	\$18M		\$19M			94.49%
William Blair Emerging Markets Leaders Fund	\$13M		\$13M			93.27%
Schroder ISF - Emerging Market Value	\$3M		\$3M			92.25%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	\$7M		\$8M			90.29%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders		\$236M		\$266M		88.54%
Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.	\$7M		\$8M			87.93%
Most Diversified Port TOBAM Anti-Benchmark EM Equity	\$54M		\$62M			87.02%
Segall Bryant & Hamill Emerging Markets Fund	\$2M		\$3M			85.89%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	\$29M		\$33M			84.76%
MFS Blended Research Emerging Markets Equity Fund	\$2M		\$2M			84.71%
Goldman Sachs ESG Emerging Markets Equity Fund	\$1M		\$1M		3	32.22%
Victory Sophus Emerging Markets Fund	\$17M		\$20M		8	0.63%



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 Equitie	25 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 Invt. Funds - Global Emerging Markets Equit	ty 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%	\$OM
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%	\$1M
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%	\$OM
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%	\$2
Allianz Intl. Invt. 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%	\$OM
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	3.40%	7.11%	-3.71%	\$1M

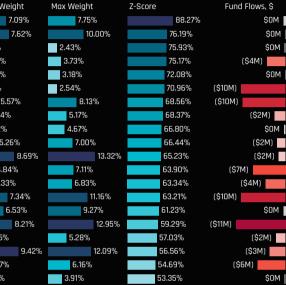
Ch. 2: China & HK Banks: Largest Gap to Max (\$) and Buying between 7/31/2022 - 1/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
American Funds New World Fund	\$400M	\$659M	-\$259M	\$40M
Federated Hermes Invt. 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. Invt. 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

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		Ma
Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity	7.09%	
Liontrust Investment Funds II - Emerging Markets Fund	7.62%	
abrdn Emerging Markets Sustainable Leaders Fund	1.84%	
William Blair Emerging Markets Growth Fund	2.81%	
Goldman Sachs ESG Emerging Markets Equity Fund	2.70%	
abrdn Emerging Markets Fund	1.94%	
Delaware Ivy Systematic Emerging Markets Equity Fund	5.57%	
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	3.54%	
William Blair Emerging Markets Leaders Fund	3.12%	
Virtus NFJ Emerging Markets Value Fund	5.26%	
Robeco Capital Gr. Fds QI Emerging Conservative Equities	8.69%	
Lazard Emerging Markets Equity Portfolio	4.84%	
BlackRock Global Funds - Emerging Markets Fund	4.33%	
Advisors Inner Circle - Acadian Emerging Markets Portfolio	7.34%	
Allianz Global Investors Fund - Best Styles EM Equity SRI	6.53%	
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	8.21%	
CIF - Emerging Markets Growth Fund (LUX)	3.05%	
Artemis Investment Funds ICVC - Global Emerging Markets	9.42%	
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	3.37%	
BlackRock Sustainable Advantage Emerging Markets Equity Fu	2.30%	



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 Invt. Co. Plc - Acadian EM Managed Volatility Equity	\$15M	\$24M	58.80%	\$0M
Mercer Emerging Markets Equity Fund	\$46M	\$80M	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 Invt. 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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