

Pinduoduo, Inc. Sponsored ADR Class A
Active MSCI China Fund Ownership Report
1/31/2023

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In this data report, we analyse Pinduoduo, Inc. Sponsored ADR Class A holdings among active MSCI China Funds. For benchmark comparisons, we use the iShares Tr. - MSCI China ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 120 active funds with a combined AUM of \$53.09Bn.

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 7/31/2011 and recent allocation shifts by the managers in our analysis.

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

Chart 1 The time series of average fund weight for Pinduoduo, Inc. Sponsored ADR Class A

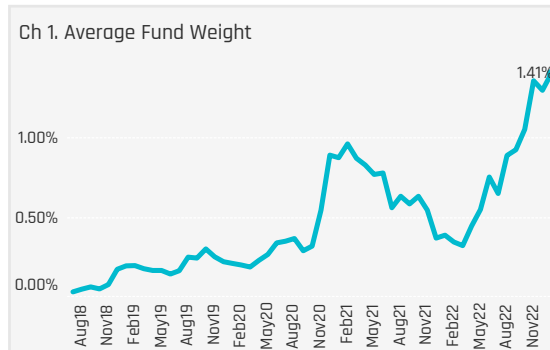


Chart 2 The time series of average fund weight minus the benchmark MCHI weight for Pinduoduo, Inc. Sponsored ADR Class A

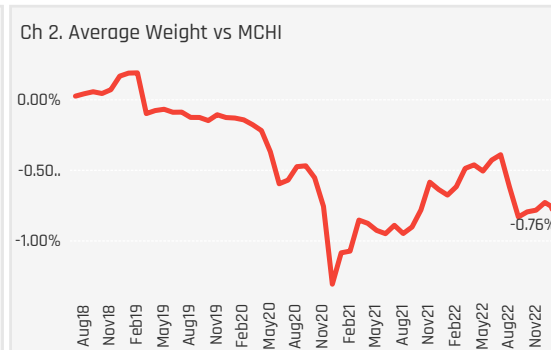


Chart 3 The time series of funds invested % for Pinduoduo, Inc. Sponsored ADR Class A

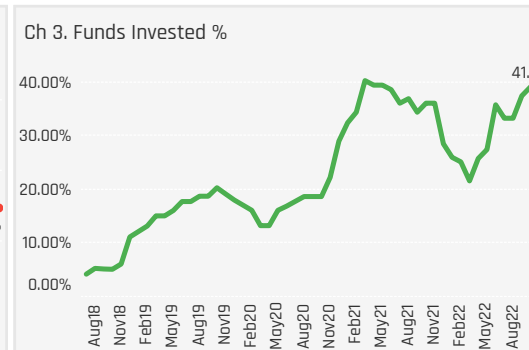


Chart 4 The time series of Funds Overweight the MCHI % for Pinduoduo, Inc. Sponsored ADR Class A

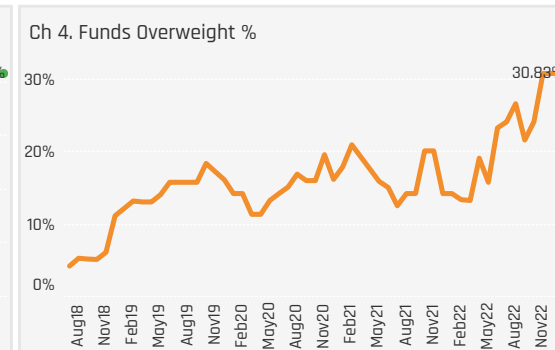


Chart 5 Aggregated fund ownership data among active MSCI China funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, Pinduoduo, Inc. Sponsored ADR Class A highlighted in red.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	87.50%	7.29%	-6.06%	\$5,241.33M
3690-HK	Meituan Class B	82.50%	3.56%	-1.34%	\$2,338.37M
9988-HK	Alibaba Group Holding Ltd.	80.83%	5.99%	-2.92%	\$4,160.77M
JD-US	JD.com, Inc. Sponsored ADR Class A	73.33%	2.82%	0.03%	\$1,531.12M
600519-CN	Kweichow Moutai Co., Ltd. Class A	67.50%	2.68%	1.77%	\$1,777.58M
3968-HK	China Merchants Bank Co., Ltd. Class H	67.50%	2.27%	1.18%	\$1,574.42M
2269-HK	Wuxi Biologics (Cayman) Inc.	67.50%	1.45%	0.12%	\$936.62M
NTESF-US	NetEase, Inc.	60.83%	1.71%	0.17%	\$1,583.92M
300750-CN	Contemporary Amperex Technology Co., Ltd...	58.33%	1.23%	0.78%	\$598.06M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla...	52.50%	0.80%	0.65%	\$326.52M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C...	48.33%	0.84%	0.69%	\$436.53M
2331-HK	Li Ning Company Limited	47.50%	1.14%	0.11%	\$586.07M
2318-HK	Ping An Insurance (Group) Company of Chin...	47.50%	1.38%	-0.76%	\$1,415.15M
1109-HK	China Resources Land Limited	46.67%	1.02%	0.35%	\$735.09M
000333-CN	Midea Group Co. Ltd. Class A	45.83%	0.82%	0.82%	\$414.07M
2319-HK	China Mengniu Dairy Co., Ltd.	45.00%	0.79%	0.13%	\$483.68M
600406-CN	NARI Technology Co., Ltd. Class A	42.50%	0.64%	0.56%	\$250.89M
388-HK	Hong Kong Exchanges & Clearing Ltd.	42.50%	0.89%	0.89%	\$672.28M
2313-HK	Shenzhou International Group Holdings Limi...	42.50%	0.65%	0.20%	\$257.68M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	41.67%	1.41%	-0.76%	\$846.17M
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	40.00%	0.47%	0.05%	\$247.95M
1299-HK	AIA Group Limited	37.50%	1.18%	1.18%	\$621.98M
291-HK	China Resources Beer (Holdings) Co. Ltd.	35.00%	0.74%	0.20%	\$381.68M
BIDU-US	Baidu Inc Sponsored ADR Class A	34.17%	0.69%	-0.94%	\$410.65M
1211-HK	BYD Company Limited Class H	34.17%	0.50%	-0.62%	\$233.01M

Chart 6 Aggregated fund ownership data among active MSCI China funds, ranked by most widely held stocks. Filtered for Consumer Discretionary stocks only, Pinduoduo, Inc. Sponsored ADR Class A highlighted in red.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	80.83%	5.99%	-2.92%	\$4,160.77M
JD-US	JD.com, Inc. Sponsored ADR Class A	73.33%	2.82%	0.03%	\$1,531.12M
2331-HK	Li Ning Company Limited	47.50%	1.14%	0.11%	\$586.07M
000333-CN	Midea Group Co. Ltd. Class A	45.83%	0.82%	0.82%	\$414.07M
2313-HK	Shenzhou International Group Holdings Limi...	42.50%	0.65%	0.20%	\$257.68M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	41.67%	1.41%	-0.76%	\$846.17M
1211-HK	BYD Company Limited Class H	34.17%	0.50%	-0.62%	\$233.01M
601888-CN	China Tourism Group Duty Free Corporation ..	33.33%	0.62%	0.45%	\$240.26M
2020-HK	ANTA Sports Products Ltd.	32.50%	0.67%	-0.14%	\$475.40M
6690-HK	Haier Smart Home Co., Ltd. Class H	24.17%	0.44%	0.07%	\$262.93M
YUMC-US	Yum China Holdings, Inc.	23.33%	0.58%	-0.56%	\$348.90M
TCOM-US	Trip.com Group Ltd. Sponsored ADR	21.67%	0.39%	-0.49%	\$326.60M
9961-HK	Trip Com Group Ltd	20.83%	0.40%	0.40%	\$192.46M
3606-HK	Fuyao Glass Industry Group Co., Ltd. Class H	20.00%	0.23%	0.10%	\$177.35M
27-HK	Galaxy Entertainment Group Limited	19.17%	0.32%	0.32%	\$143.39M
175-HK	Geely Automobile Holdings Limited	18.33%	0.22%	-0.20%	\$96.39M
NIO-US	NIO Inc. Sponsored ADR Class A	17.50%	0.17%	-0.56%	\$129.03M
1880-HK	China Tourism Group Duty Free Corporation ..	17.50%	0.21%	0.13%	\$135.93M
881-HK	Zhongsheng Group Holdings Ltd.	16.67%	0.23%	0.07%	\$154.30M
002241-CN	GoerTek Inc. Class A	15.83%	0.13%	0.10%	\$37.03M
HTHT-US	H World Group Limited Sponsored ADR	15.00%	0.21%	-0.20%	\$193.96M
9922-HK	Jiumaojiu International Holdings Ltd.	14.17%	0.12%	0.03%	\$35.56M
425-HK	Minth Group Limited	14.17%	0.14%	0.03%	\$103.78M
1928-HK	Sands China Ltd.	14.17%	0.31%	0.31%	\$57.42M
1179-HK	Huazhu Group Ltd.	14.17%	0.20%	0.20%	\$29.59M

Pinduoduo, Inc. Sponsored ADR Class A

Fund Holdings



Chart 1 The distribution of Pinduoduo, Inc. Sponsored ADR Class A weights among the 120 active MSCI China funds in our analysis, broken down by fund Style.

Chart 2 The largest Pinduoduo, Inc. Sponsored ADR Class A holders in our analysis, on a portfolio weight basis.

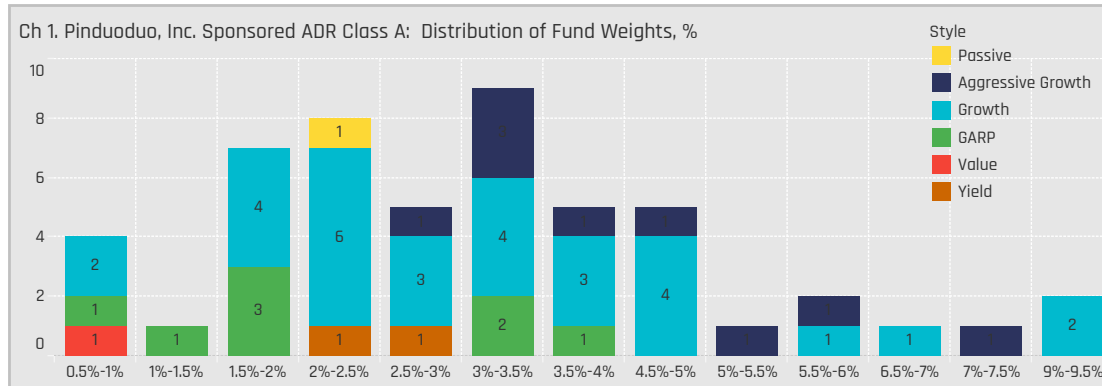
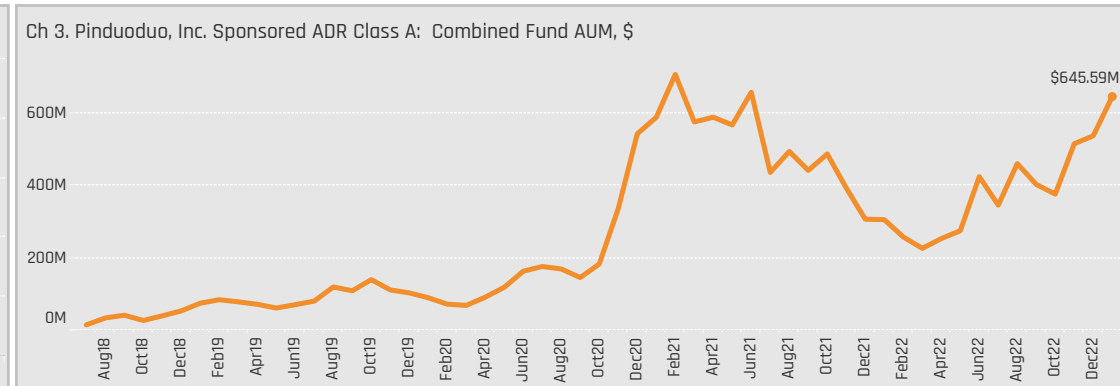


Chart 3 The time-series of combined fund AUM in Pinduoduo, Inc. Sponsored ADR Class A stocks out of the \$53.09Bn in total active AUM in our analysis.

Chart 4 The largest Pinduoduo, Inc. Sponsored ADR Class A holders in our analysis, on an \$ AUM basis.



Ch 2. Pinduoduo, Inc. Sponsored ADR Class A: Top Fund Holdings, %

Fund Name	Style	Weight (%)
China Fund	Growth	9.45%
Matthews China Fund	Growth	9.40%
JSS Investmentfonds - Equity - All China	Aggressive Growth	7.49%
GAM Multistock - China Evolution Equity	Growth	6.95%
Morgan Stanley China Equity Portfolio	Aggressive Growth	5.85%
LBPAM ISR Actions Croissance Chine	Growth	5.60%
Oberweis China Opportunities Fund	Aggressive Growth	5.17%
Tamac Qilin SICAV - China Champions Fund	Growth	4.99%
Robeco Capital Growth Funds SICAV - Chinese Equities	Growth	4.83%
JPMorgan Chinese Investment Trust Plc	Aggressive Growth	4.81%
New Capital UCITS Fund Plc - China Equity Fund	Growth	4.80%
Pictet - China Equities	Growth	4.71%
Nordea 1 - Chinese Equity Fund	Growth	3.93%
Nomura Fds. Ireland Plc - China Fund	Growth	3.85%
JPMorgan Funds - China Fund	Aggressive Growth	3.79%
GAM Star Fund Plc - China Equity	GARP	3.73%
TT International Funds Plc - China Focus Fund	Growth	3.70%
Quilter Investors OEIC - China Equity (Henderson) Fund	Aggressive Growth	3.38%
OP Kiina	Growth	3.37%
Eurizon Fund - Equity China Smart Volatility	GARP	3.30%
Janus Henderson Inv. Fds. Series I - China Opportunities Fund	Aggressive Growth	3.27%
Harvest Overseas Chinese Equity Fund	Growth	3.25%
Janus Henderson Horizon Fund - China Opportunities Fund	Aggressive Growth	3.23%
AB FCP I - China Low Volatility Equity Profile	GARP	3.10%
Belfius Equities - China	Growth	3.08%
Invesco Funds - PRC Equity Fund	Growth	3.03%
Matthews China Dividend Fund	Yield	2.99%
Mackenzie ChinaAMC All China Equity Fund	Growth	2.91%
BlackRock Global Funds - China Fund	Growth	2.78%
Schroder ISF - All China Equity	Aggressive Growth	2.74%
HSBC Investment Funds Trust - China Momentum	Growth	2.73%
HSBC GIF - Chinese Equity	Growth	2.40%
HSBC Asset HSBC China Quality Equity Mother Fund	Growth	2.39%

Ch 4. Pinduoduo, Inc. Sponsored ADR Class A: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
JPMorgan Funds - China Fund	Aggressive Growth	\$237.16M
iShares Tr. - MSCI China ETF	Passive	\$200.59M
BlackRock Global Funds - China Fund	Growth	\$31.81M
JSS Investmentfonds - Equity - All China	Aggressive Growth	\$27.78M
Baring International Umbrella Fund - Hong Kong China Fund	Growth	\$26.82M
JPMorgan Chinese Investment Trust Plc	Aggressive Growth	\$22.80M
Pictet - China Equities	Growth	\$20.98M
HSBC GIF - Chinese Equity	Growth	\$18.99M
Schroder ISF - All China Equity	Aggressive Growth	\$17.77M
China Fund	Growth	\$16.87M
LBPAM ISR Actions Croissance Chine	Growth	\$16.57M
Schroder ISF - China Opportunities	Growth	\$16.20M
Amundi Funds - China Equity	Growth	\$15.65M
Janus Henderson Inv. Fds. Series I - China Opportunities Fund	Aggressive Growth	\$13.00M
Robeco Capital Growth Funds SICAV - Chinese Equities	Growth	\$12.74M
Harvest Overseas Chinese Equity Fund	Growth	\$9.80M
GAM Multistock - China Evolution Equity	Growth	\$9.80M
OP Kiina	Growth	\$9.52M
Matthews China Fund	Growth	\$9.18M
Invesco Funds - PRC Equity Fund	Growth	\$8.92M
Baillie Gifford Overseas Growth Fund - China Fund	Growth	\$8.83M
BOCHK Investment Funds - China Equity Fund	GARP	\$8.08M
Matthews China Dividend Fund	Yield	\$7.95M
Nordea 1 - Chinese Equity Fund	Growth	\$7.52M
HSBC CIT - China Multi Asset Income Fund	Yield	\$6.93M
Belfius Equities - China	Growth	\$6.17M
Fonditalia - Equity China	GARP	\$5.91M
GAM Star Fund Plc - China Equity	GARP	\$5.08M
Quilter Investors OEIC - China Equity (Henderson) Fund	Aggressive Growth	\$4.36M
Principal Life Style - China Equity Fund	GARP	\$4.22M
AB FCP I - China Low Volatility Equity Profile	GARP	\$4.16M
Eurizon Fund - Equity China Smart Volatility	GARP	\$4.13M
Mackenzie ChinaAMC All China Smart Equity Fund	Growth	\$3.99M

Chart 1 The largest changes in average Stock weight between 7/31/2022 and 1/31/2023. Pinduoduo, Inc. Sponsored ADR Class A highlighted in red.

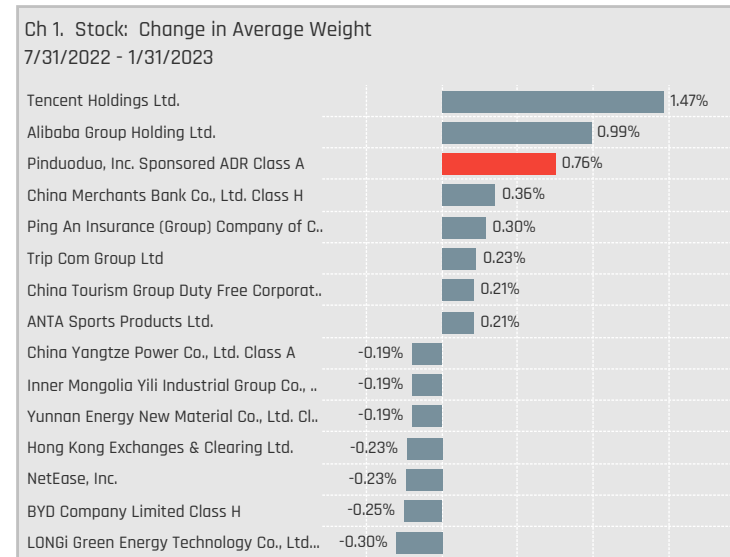


Chart 2 Measures the largest changes in the average Stock weight vs MCHI between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Pinduoduo, Inc. Sponsored ADR Class A highlighted in red.

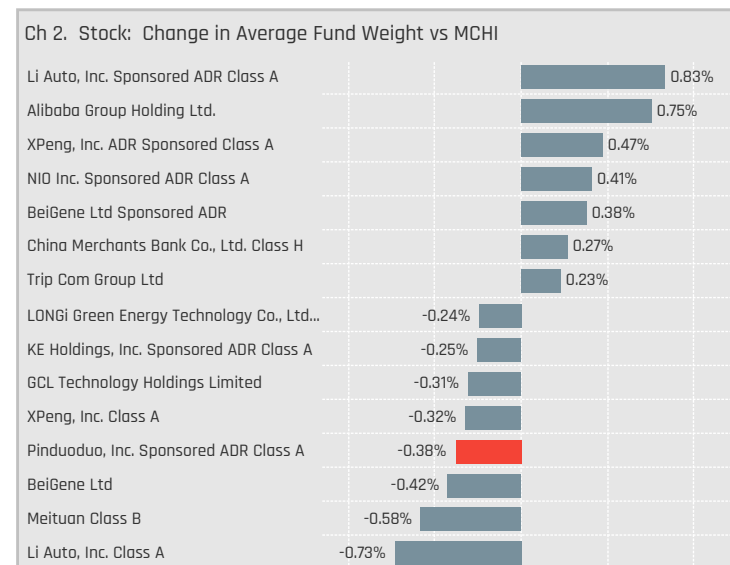


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 1/31/2023. Pinduoduo, Inc. Sponsored ADR Class A highlighted in red.

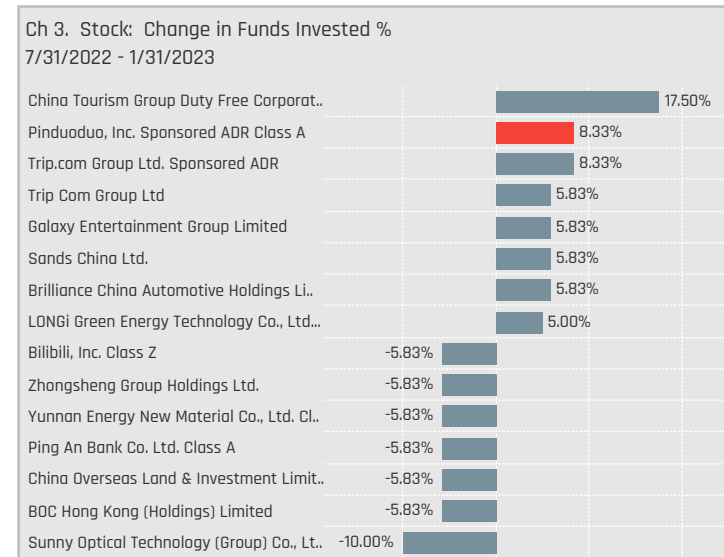


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares Tr. - MSCI China ETF between 7/31/2022 and 1/31/2023. Pinduoduo, Inc. Sponsored ADR Class A highlighted in red.

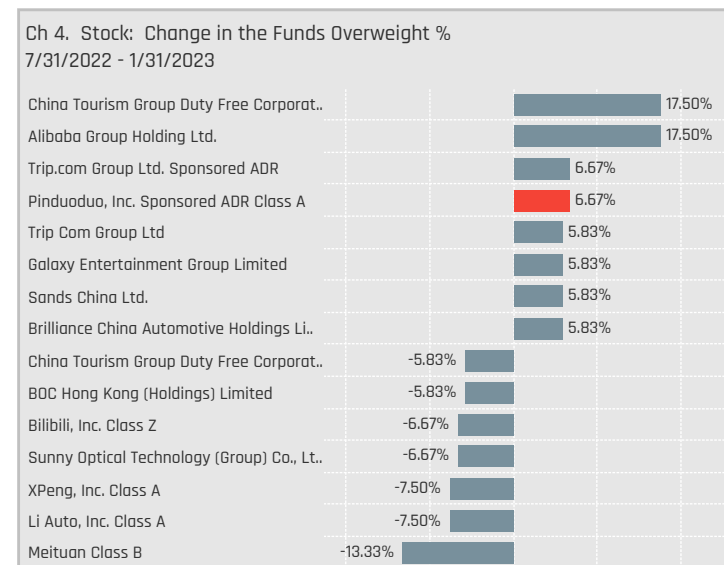


Chart 5 Shows the cumulative fund flows for Pinduoduo, Inc. Sponsored ADR Class A stocks among the 120 active MSCI China funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

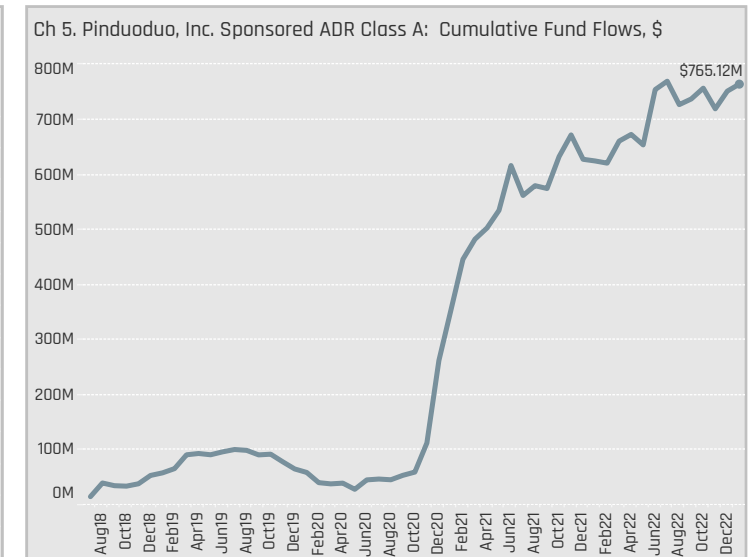


Chart 6 Measures the largest estimated fund flows for each Stock between 7/31/2022 and 1/31/2023. Pinduoduo, Inc. Sponsored ADR Class A highlighted in red.

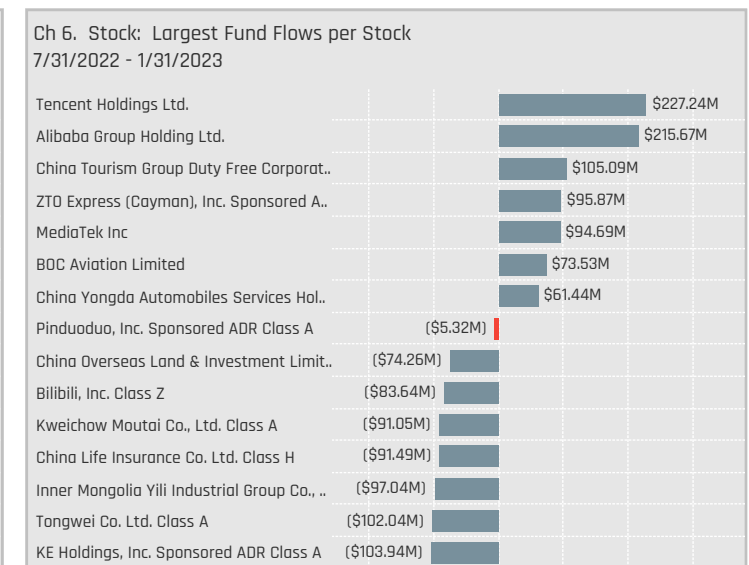


Chart 1 The largest fund weight increases between 7/31/2022 - 1/31/2023.

Chart 2 The largest fund weight decreases 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. Pinduoduo, Inc. Sponsored ADR Class A: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
JSS Investmentfonds - Equity - All China	New	7.49%	7.49%
Matthews China Fund		9.40%	4.14%
China Fund		9.45%	4.11%
New Capital UCITS Fund Plc - China Equity Fund		4.80%	4.07%
Quilter Investors OEIC - China Equity (Henderson) Fund	New	3.38%	3.38%
Janus Henderson Inv. Fds. Series I - China Opportunities Fund	New	3.27%	3.27%
Janus Henderson Horizon Fund - China Opportunities Fund	New	3.23%	3.23%
Robeco Capital Growth Funds SICAV - Chinese Equities		4.83%	3.02%
Morgan Stanley China Equity Portfolio		5.85%	2.95%
BlackRock Global Funds - China Fund	New	2.78%	2.78%
HSBC Investment Funds Trust - China Momentum	New	2.73%	2.73%
Pictet - China Equities		4.71%	2.64%
GAM Multistock - China Evolution Equity		6.95%	2.55%
Tamac Qilin SICAV - China Champions Fund		4.99%	2.54%
LBPAM ISR Actions Croissance Chine		5.60%	2.53%
HSBC GIF - Chinese Equity	New	2.40%	2.40%
Oberweis China Opportunities Fund		5.17%	2.39%
JPMorgan Chinese Investment Trust Plc		4.81%	2.38%
HSBC Asset HSBC China Mother Fund	New	2.33%	2.33%
Eurizon Fund - Equity China Smart Volatility		3.30%	2.31%

Ch 2. Pinduoduo, Inc. Sponsored ADR Class A: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Invesco Funds - China Focus Equity Fund	Close	0.00%	-4.97%
Invesco China Equity Fund	Close	0.00%	-4.78%
Schroder ISF - China Opportunities		0.95%	-1.00%

Chart 3 The largest buyers in US dollar terms between 7/31/2022 - 1/31/2023.

Chart 4 The largest sellers in US dollar terms between 7/31/2022 - 1/31/2023

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

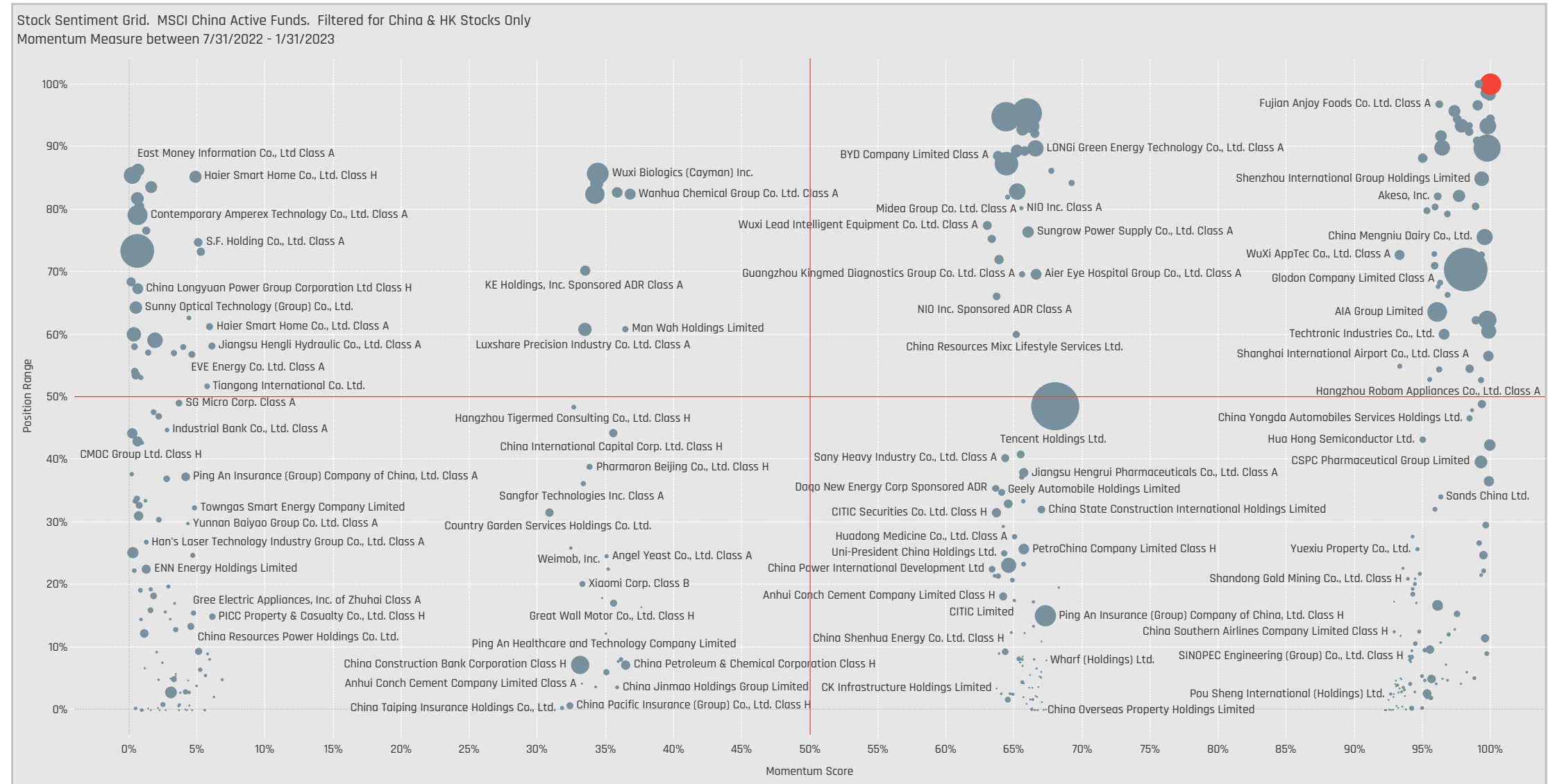
Ch 3. Pinduoduo, Inc. Sponsored ADR Class A: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$200.59M	\$34.98M
Baring International Umbrella Fund - Hong Kong China Fund	New	\$26.82M	\$22.45M
JSS Investmentfonds - Equity - All China	New	\$27.78M	\$19.99M
BlackRock Global Funds - China Fund	New	\$31.81M	\$19.53M
HSBC GIF - Chinese Equity	New	\$18.99M	\$13.56M
Janus Henderson Inv. Fds. Series I - China Opportunities Fund	New	\$13.00M	\$10.89M
HSBC CIT - China Multi Asset Income Fund	New	\$6.93M	\$4.95M
Quilter Investors OEIC - China Equity (Henderson) Fund	New	\$4.36M	\$3.65M
Janus Henderson Horizon Fund - China Opportunities Fund	New	\$2.75M	\$2.30M
HSBC Asset HSBC China Mother Fund	New	\$2.89M	\$2.06M
New Capital UCITS Fund Plc - China Equity Fund		\$3.93M	\$1.85M
Robeco Capital Growth Funds SICAV - Chinese Equities		\$12.74M	\$1.73M
Pictet - China Equities		\$20.98M	\$1.66M
LO Funds - China High Conviction	New	\$1.79M	\$1.49M
AB FCP I - China Low Volatility Equity Profile		\$4.16M	\$1.35M
Amundi Funds - China Equity		\$15.65M	\$1.32M
Mackenzie ChinaAMC All China Equity Fund		\$3.99M	\$1.25M
Eurizon Fund - Equity China Smart Volatility		\$4.13M	\$1.16M
Eastspring Investments - China Equity	New	\$1.26M	\$0.80M
HSBC Investment Funds Trust - China Momentum	New	\$0.97M	\$0.70M

Ch 4. Pinduoduo, Inc. Sponsored ADR Class A: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Matthews China Fund		\$9.18M	(\$72.82M)
Schroder ISF - China Opportunities		\$16.20M	(\$34.56M)
Invesco China Equity Fund	Close		(\$20.55M)
Invesco Funds - China Focus Equity Fund	Close		(\$19.79M)
JPMorgan Funds - China Fund		\$237.16M	(\$2.80M)
GAM Multistock - China Evolution Equity		\$9.80M	(\$0.98M)
Invesco Funds - PRC Equity Fund		\$8.92M	(\$0.74M)
GAM Star Fund Plc - China Equity		\$5.08M	(\$0.38M)
Oberweis China Opportunities Fund		\$3.43M	(\$0.36M)
DWS Invest - Chinese Equities		\$1.88M	(\$0.24M)
LBPAM ISR Actions Croissance Chine		\$16.57M	(\$0.18M)
China Fund		\$16.87M	(\$0.17M)
Tamac Qilin SICAV - China Champions Fund		\$1.78M	(\$0.10M)
Jyske Invest Kinesiske Aktier		\$0.17M	(\$0.07M)
TT International Funds Plc - China Focus Fund		\$0.16M	(\$0.02M)

Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). 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 Grid is filtered for China & HK stocks only.



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

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

Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). 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 Grid is filtered for Consumer Discretionary stocks only.

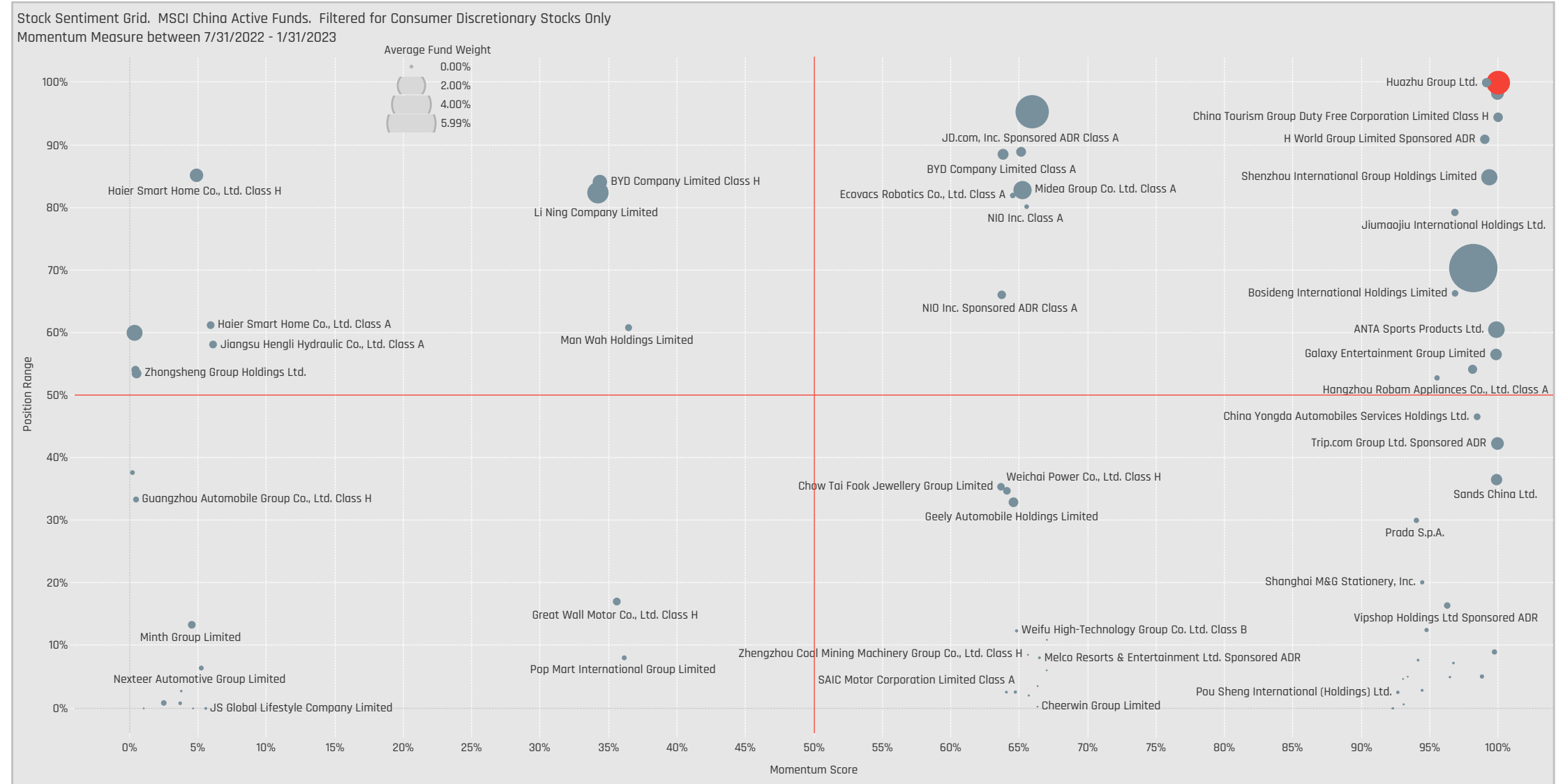


Chart 1 The average weights in Pinduoduo, Inc. Sponsored ADR Class A stock and the average weights vs the iShares Tr. - MSCI China ETF, split by fund Style.

Charts 2 & 3 The time series of average fund weights in Pinduoduo, Inc. Sponsored ADR Class A stock and average weights vs iShares Tr. - MSCI China ETF, split by fund Style.

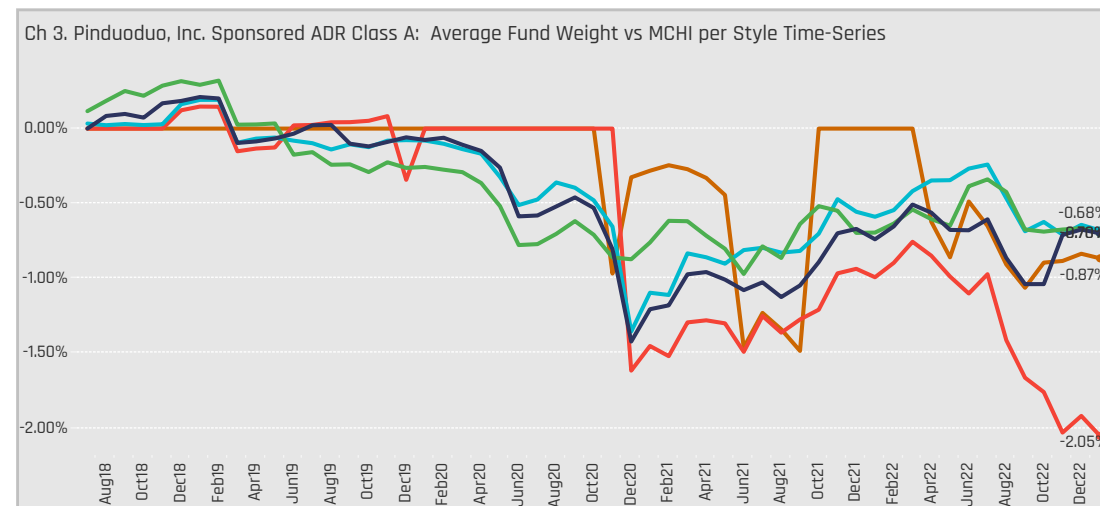
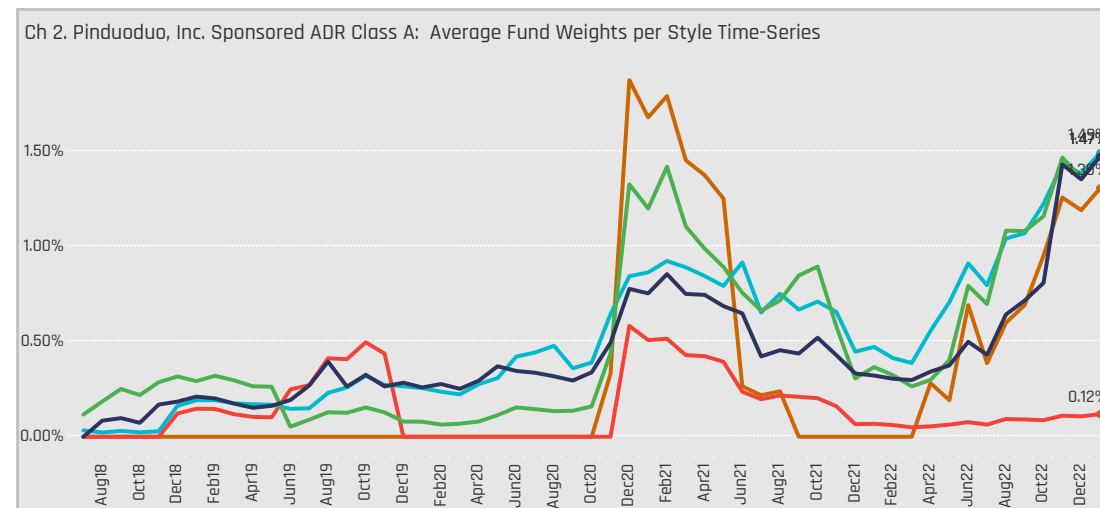
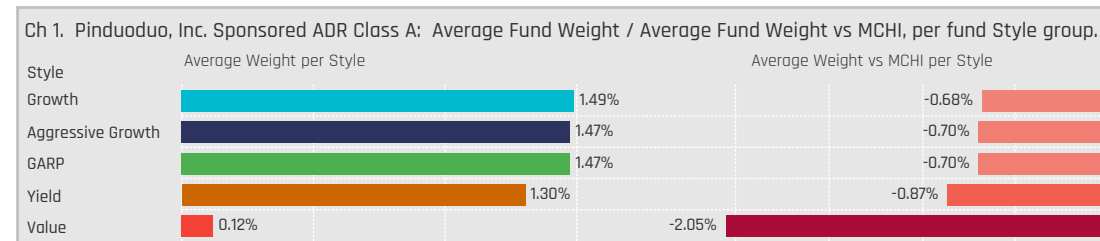
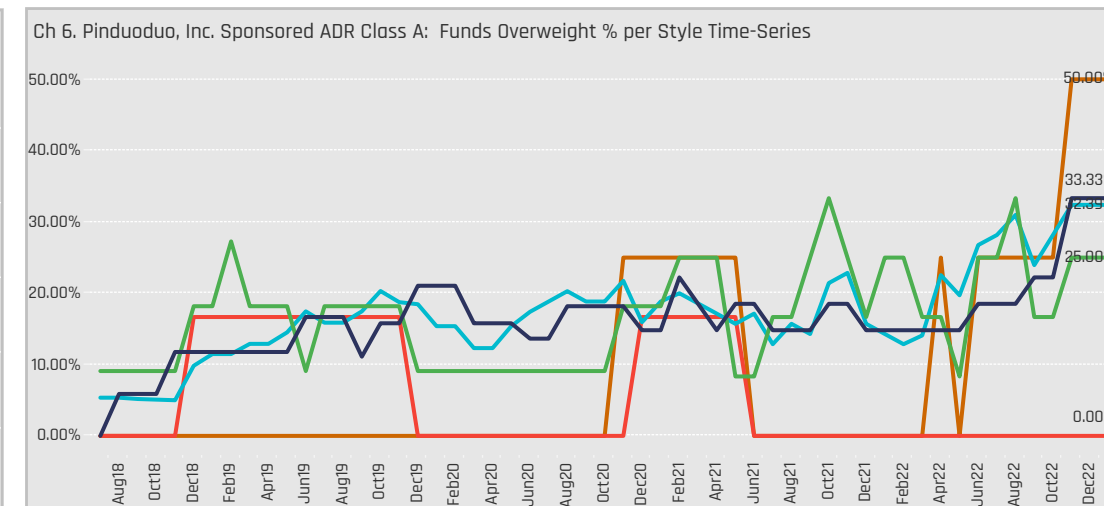
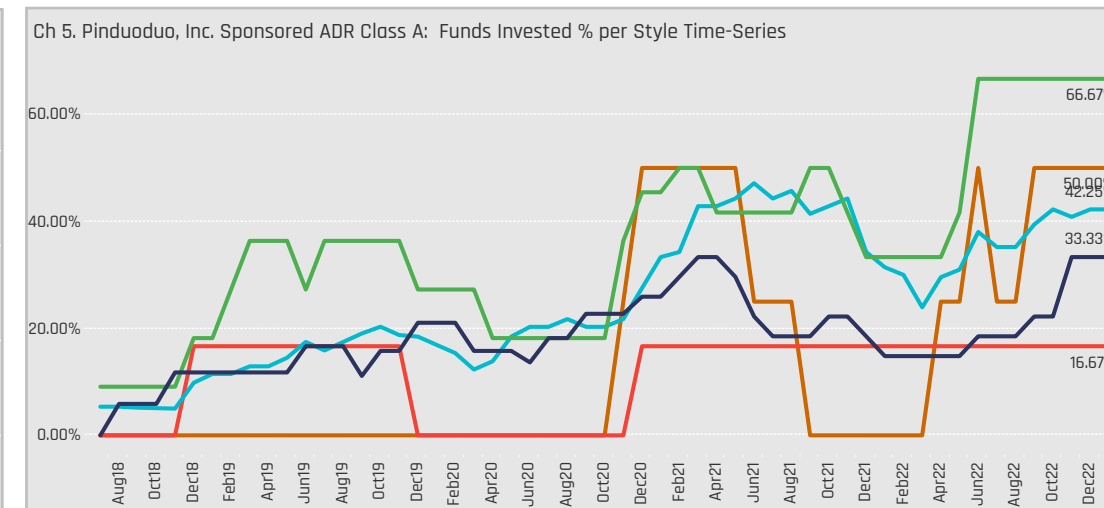
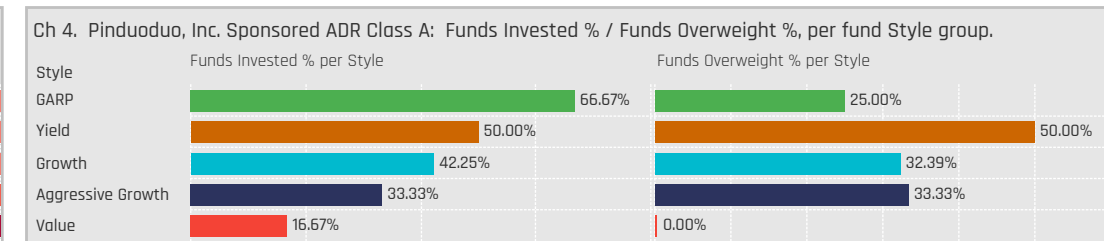


Chart 4 The percentage of funds invested in Pinduoduo, Inc. Sponsored ADR Class A stocks and the percentage of funds overweight, split by fund Style.

Chart 5 & 6 The time series of the percentage of funds invested in Pinduoduo, Inc. Sponsored ADR Class A stocks and the percentage of funds overweight, split by fund Style.



Pinduoduo, Inc. Sponsored ADR Class A

Holdings by Fund Style



Top Row: For each Style category, each chart shows the largest holders in Pinduoduo, Inc. Sponsored ADR Class A

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Pinduoduo, Inc. Sponsored ADR Class A highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Pinduoduo, Inc. Sponsored ADR Class A highlighted in red.

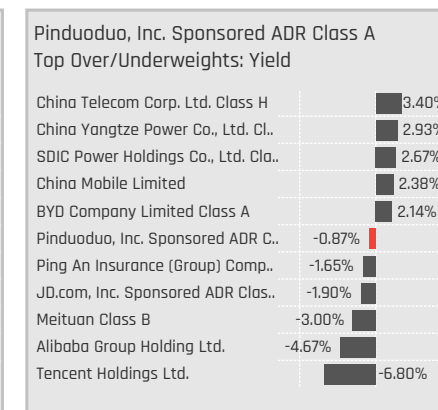
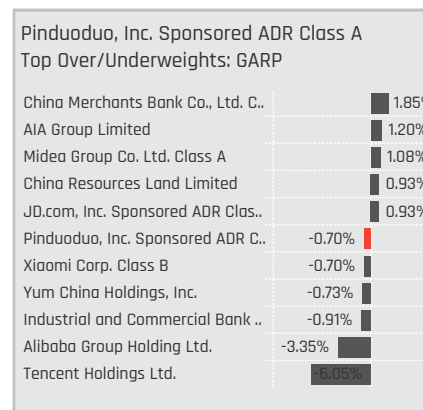
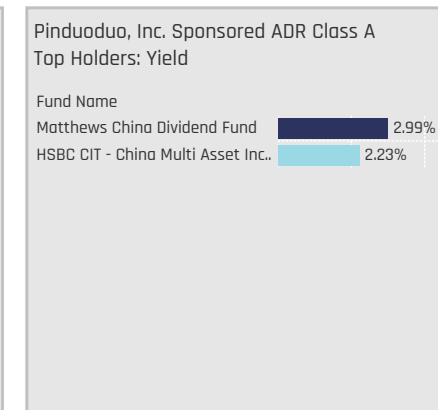
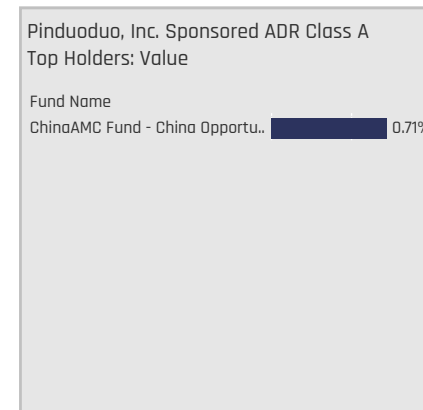
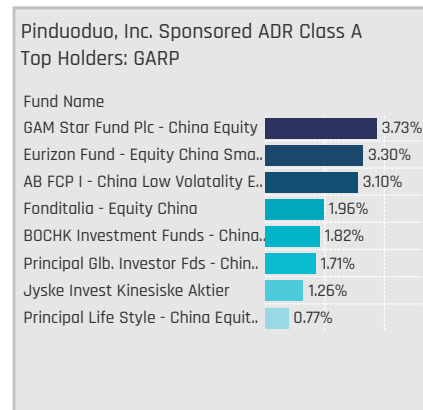
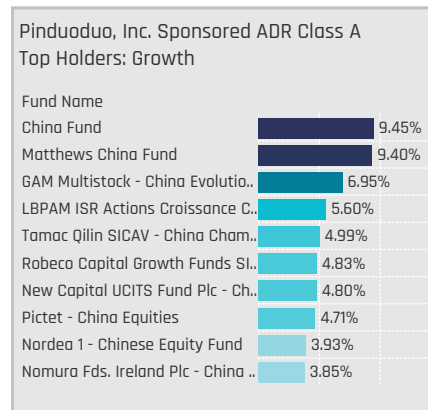
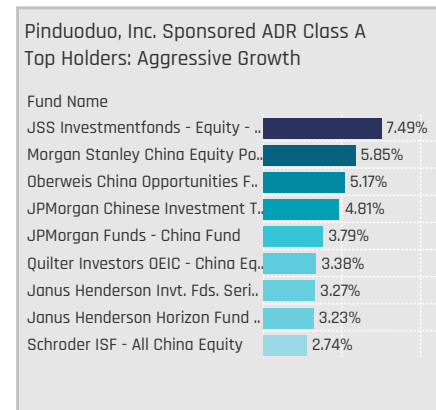


Chart 1 The blue line shows the total number of funds (out of 120) who have ever owned Pinduoduo, Inc. Sponsored ADR Class A stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

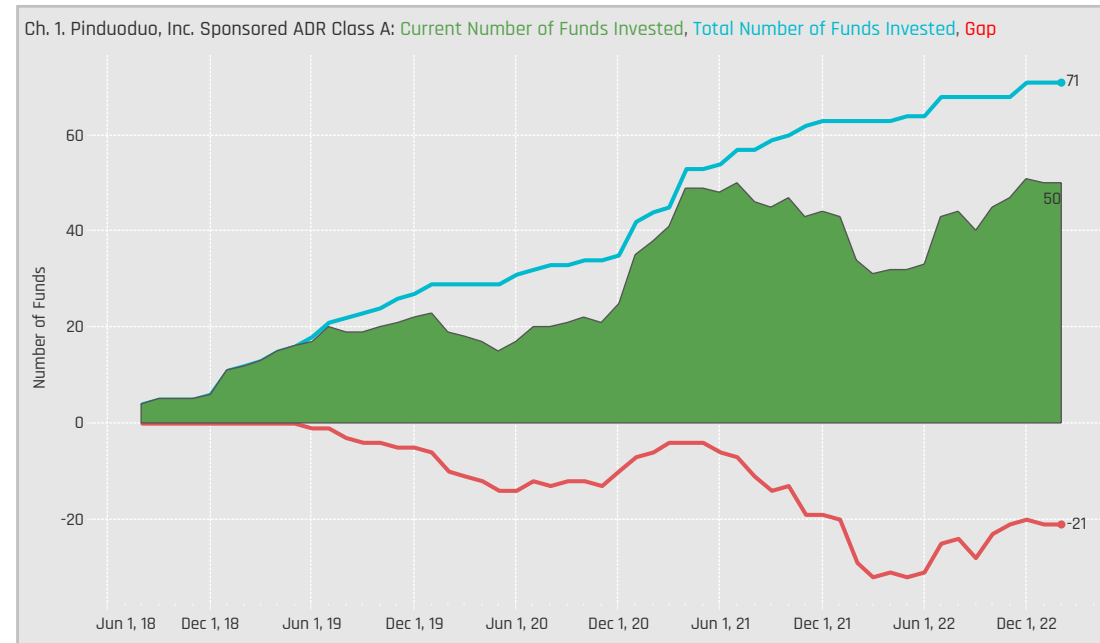


Chart 2 The orange lines show the current AUM in Pinduoduo, Inc. Sponsored ADR Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

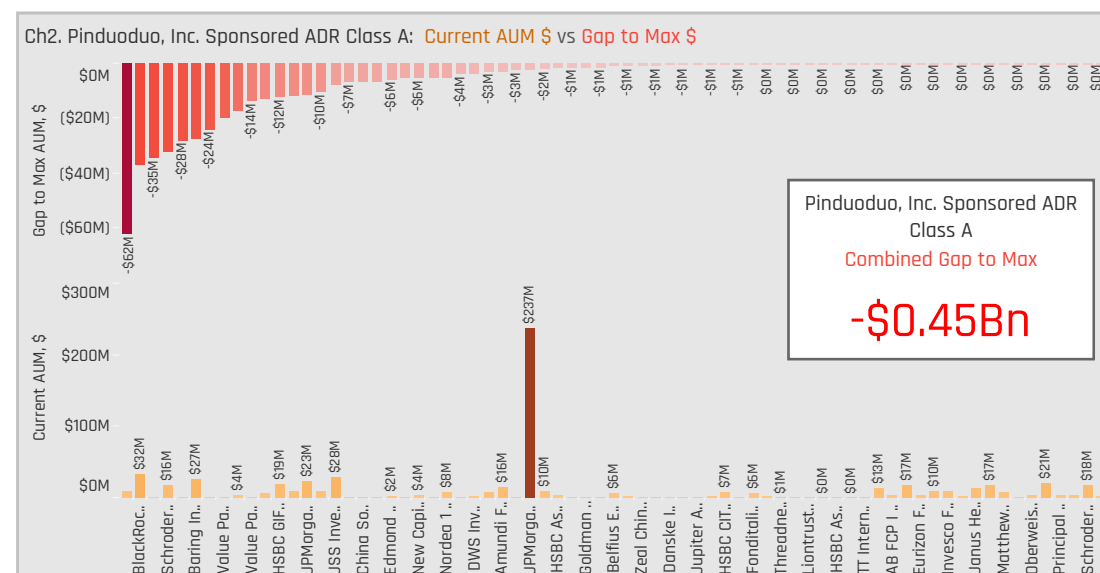


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Pinduoduo, Inc. Sponsored ADR Class A. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

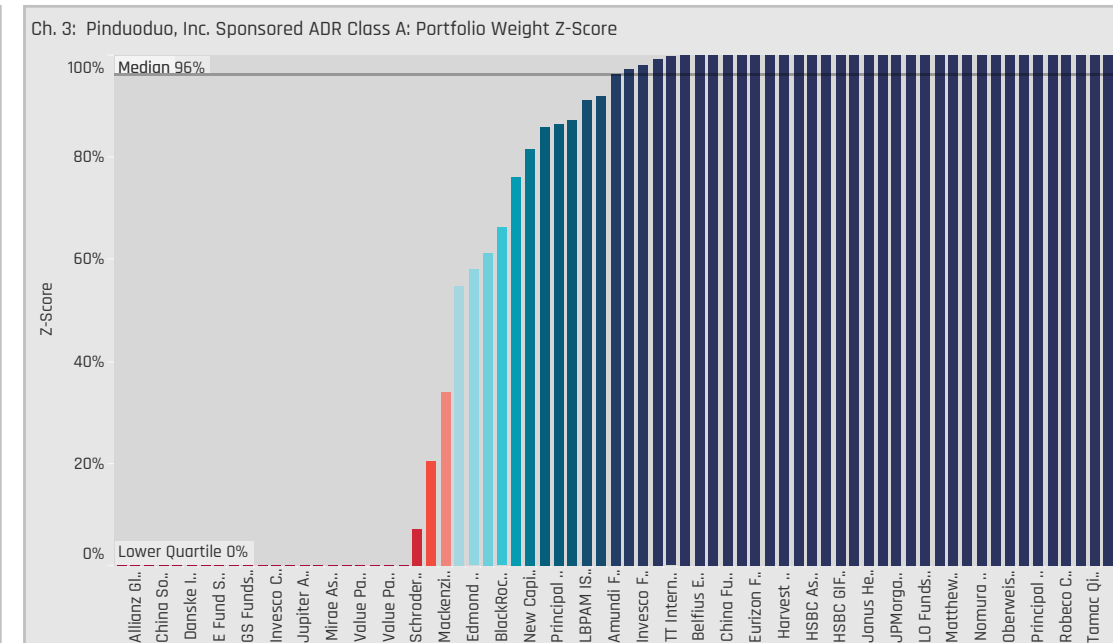


Chart 4 Blue lines show the current weight in Pinduoduo, Inc. Sponsored ADR Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

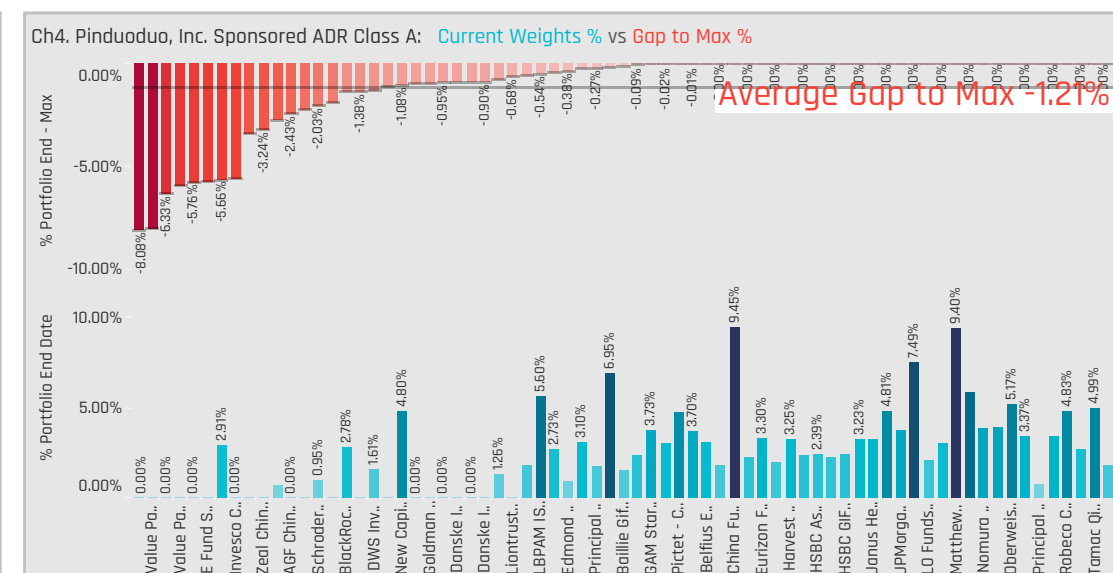
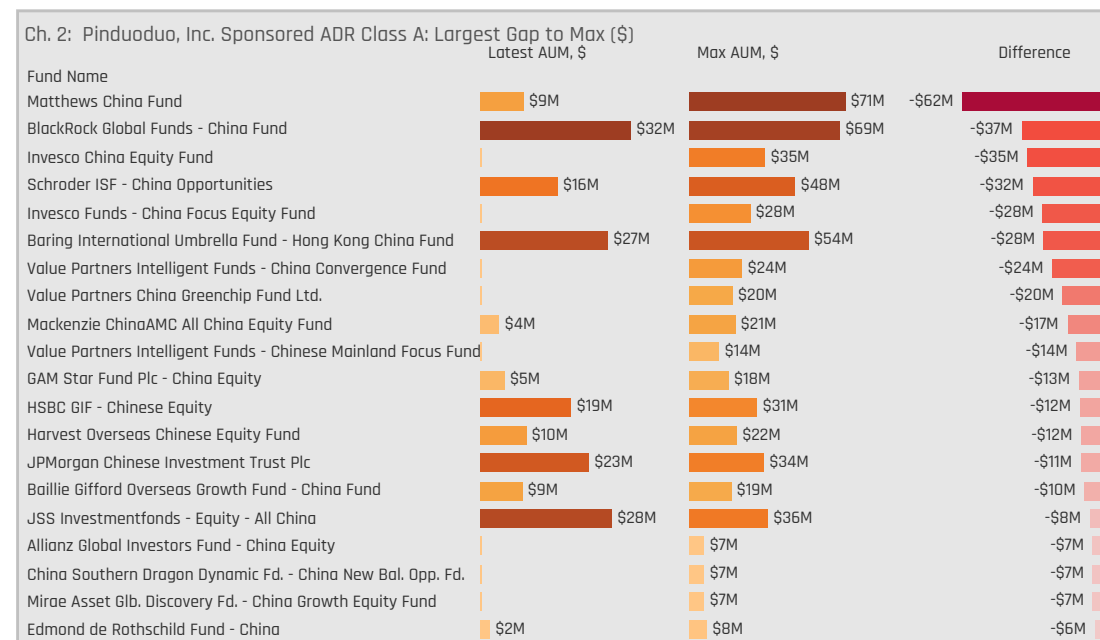
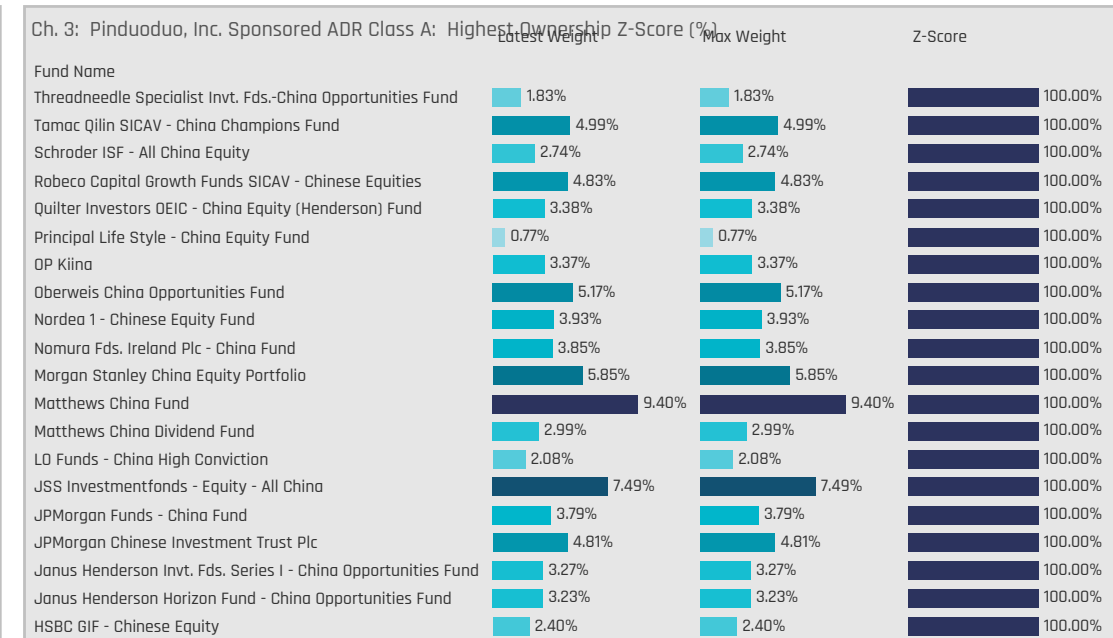
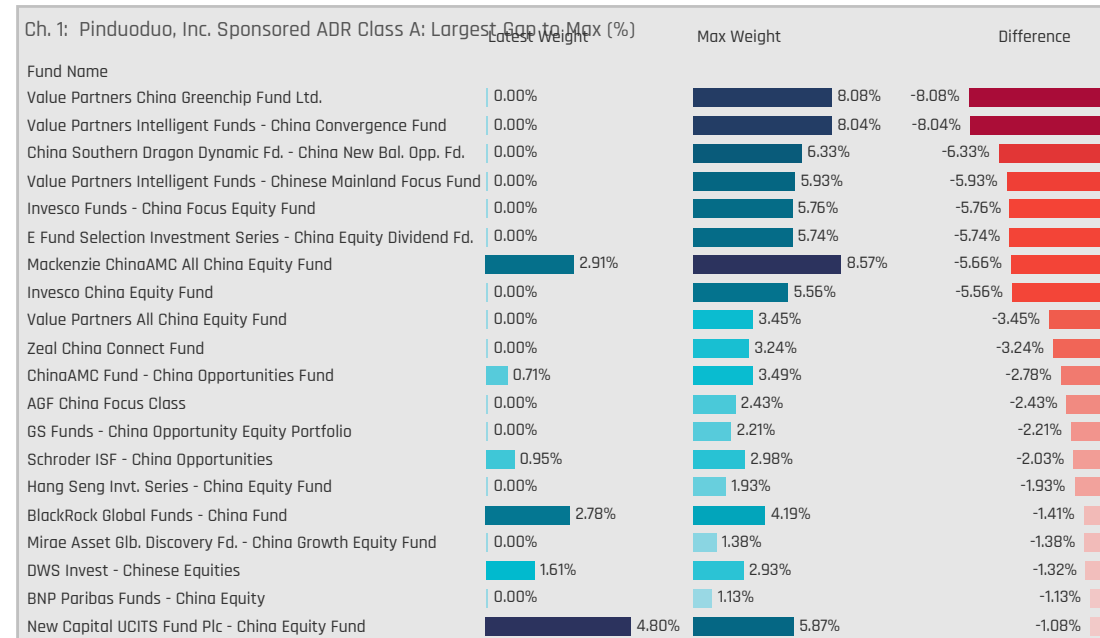


Chart 1 Current fund weight, maximum fund weight and difference for Pinduoduo, Inc. Sponsored ADR Class A stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Pinduoduo, Inc. Sponsored ADR Class A stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for Pinduoduo, Inc. Sponsored ADR Class A stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for Pinduoduo, Inc. Sponsored ADR Class A stocks, ranked by Z-Score.



Pinduoduo, Inc. Sponsored ADR Class A

Flow Potential



Chart 1 Current fund weight, maximum fund weight and the difference for Pinduoduo, Inc. Sponsored ADR Class A stocks. Filtered for funds that have bought in to Pinduoduo, Inc. Sponsored ADR Class A between 7/31/2022 - 1/31/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Pinduoduo, Inc. Sponsored ADR Class A stocks. Filtered for funds that have bought in to Pinduoduo, Inc. Sponsored ADR Class A between 7/31/2022 - 1/31/2023

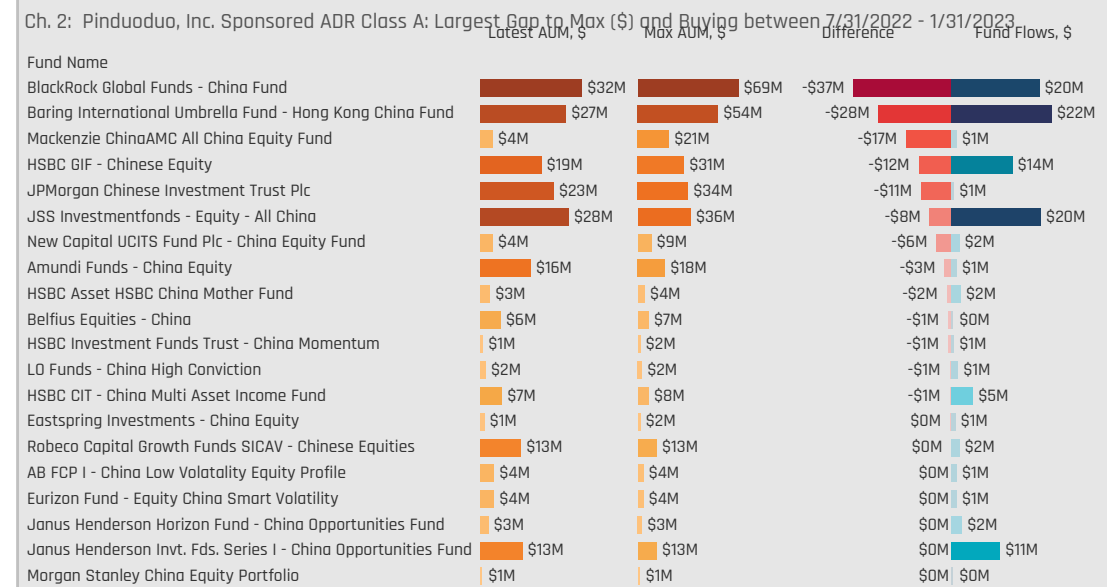
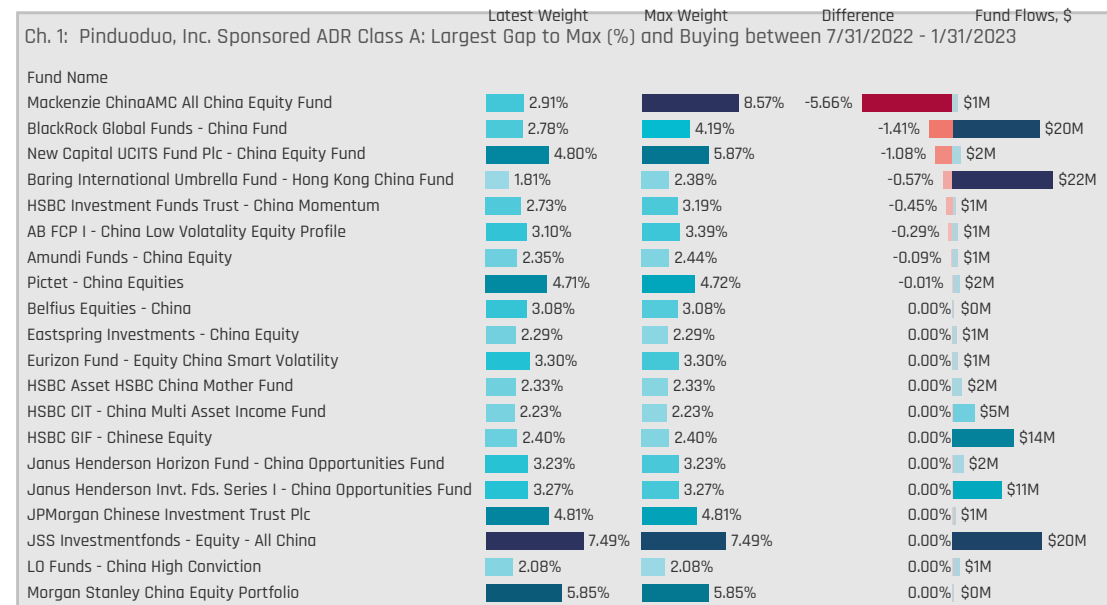
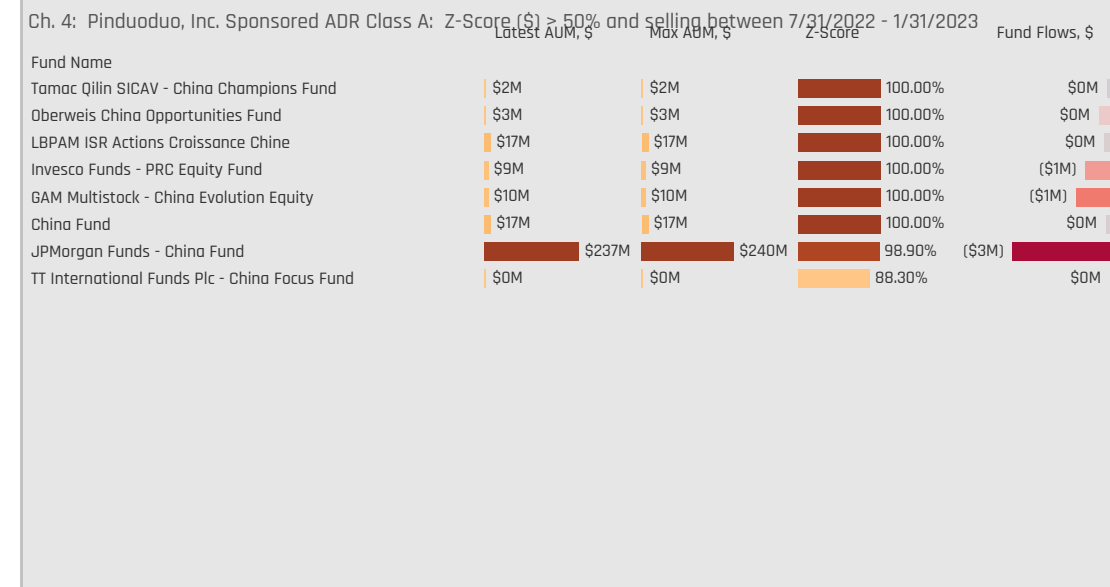
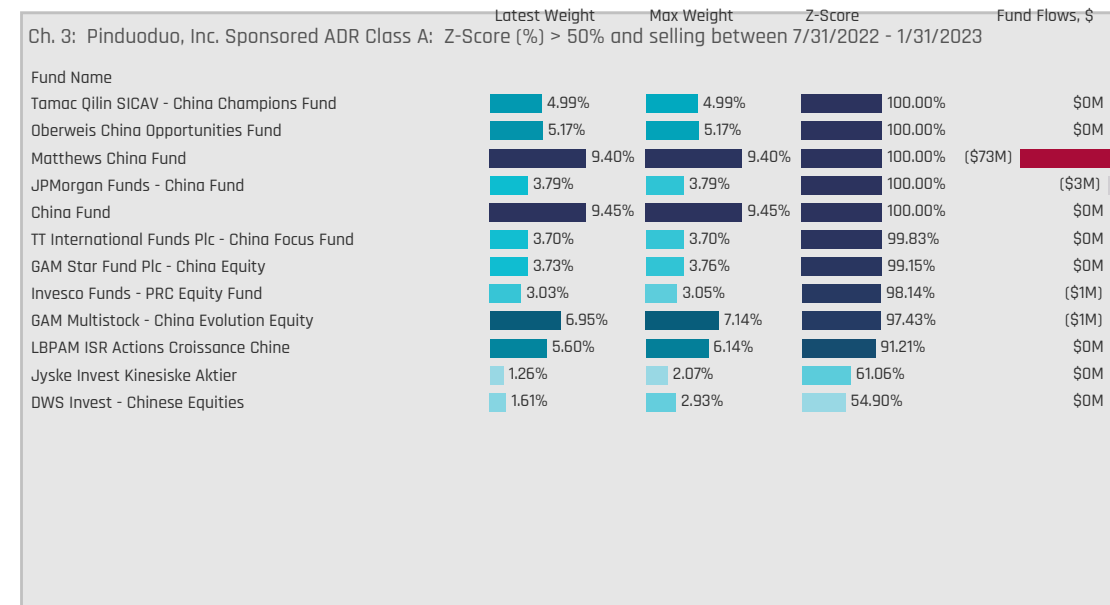


Chart 3 Current fund weight, maximum fund weight and Z-Score for Pinduoduo, Inc. Sponsored ADR Class A stocks, ranked by Z-Score. Filtered for funds that have sold Pinduoduo, Inc. Sponsored ADR Class A between 7/31/2022 - 1/31/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Pinduoduo, Inc. Sponsored ADR Class A stocks, ranked by Z-Score. Filtered for funds that have sold Pinduoduo, Inc. Sponsored ADR Class A between 7/31/2022 - 1/31/2023 and have a % Z-Score of above 50%.



Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI China 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 Tr. - MSCI China 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 Tr. - MSCI China ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.

Ownership Measures

We track MSCI China 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 (120) in the analysis.

Average Weight vs MCHI: The average weight minus the weight in the iShares Tr. - MSCI China 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 (120) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the MCHI, divided by the total number of funds (120) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 120 active MSCI China funds in our analysis, in US Dollars

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