

Pinduoduo, Inc. Sponsored ADR Class A
Active Asia Ex-Japan 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 Asia Ex-Japan Funds. For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 89 active funds with a combined AUM of \$60.19Bn.

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

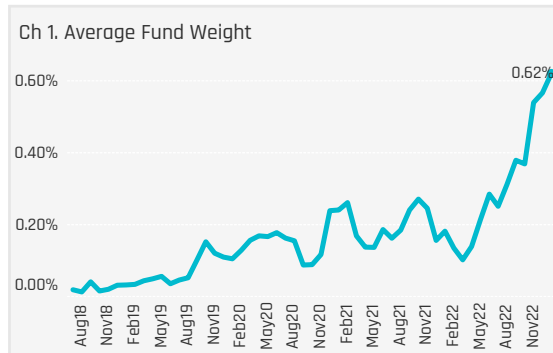


Chart 2 The time series of average fund weight minus the benchmark AAXJ weight for Pinduoduo, Inc. Sponsored ADR Class A

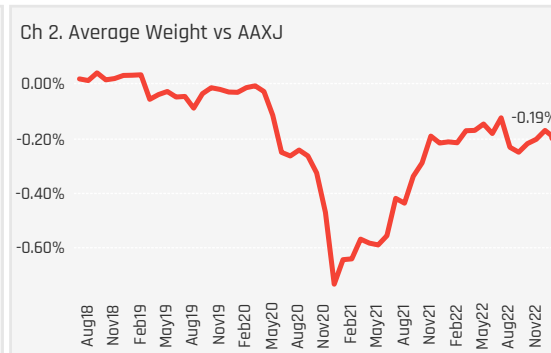


Chart 3 The time series of funds invested % for Pinduoduo, Inc. Sponsored ADR Class A

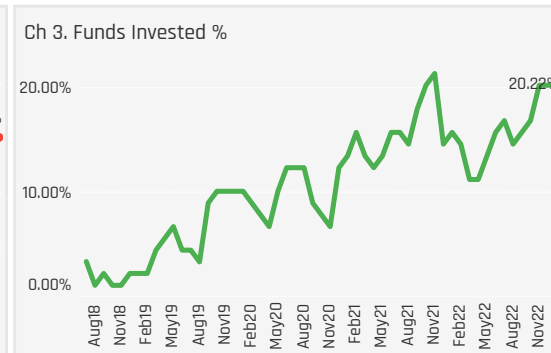


Chart 4 The time series of Funds Overweight the AAXJ % for Pinduoduo, Inc. Sponsored ADR Class A

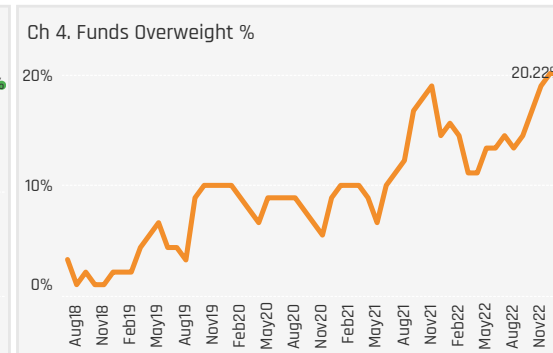


Chart 5 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, Pinduoduo, Inc. Sponsored ADR Class A highlighted in red.

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	82.02%	4.23%	-0.79%	\$2,645.20M
9988-HK	Alibaba Group Holding Ltd.	79.78%	3.39%	0.02%	\$2,089.89M
1299-HK	AIA Group Limited	76.40%	3.04%	0.81%	\$1,908.09M
JD-US	JD.com, Inc. Sponsored ADR Class A	58.43%	1.34%	0.29%	\$1,125.88M
388-HK	Hong Kong Exchanges & Clearing Ltd.	56.18%	1.08%	0.19%	\$674.01M
3690-HK	Meituan Class B	56.18%	1.39%	-0.45%	\$922.76M
669-HK	Techtronic Industries Co., Ltd.	47.19%	0.81%	0.54%	\$552.65M
3968-HK	China Merchants Bank Co., Ltd. Class H	34.83%	0.66%	0.24%	\$338.92M
YUMC-US	Yum China Holdings, Inc.	33.71%	0.75%	0.32%	\$550.47M
2318-HK	Ping An Insurance (Group) Company of Chin..	33.71%	0.60%	-0.20%	\$349.01M
NTESF-US	NetEase, Inc.	31.46%	0.63%	0.04%	\$343.53M
600519-CN	Kweichow Moutai Co., Ltd. Class A	29.21%	0.85%	0.51%	\$733.05M
2269-HK	Wuxi Biologics (Cayman) Inc.	29.21%	0.40%	-0.10%	\$292.71M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	28.09%	0.31%	0.26%	\$257.40M
2313-HK	Shenzhou International Group Holdings Limi..	28.09%	0.39%	0.22%	\$212.39M
BIDU-US	Baidu Inc Sponsored ADR Class A	25.84%	0.52%	-0.09%	\$308.37M
600406-CN	NARI Technology Co., Ltd. Class A	22.47%	0.32%	0.29%	\$155.93M
2331-HK	Li Ning Company Limited	22.47%	0.39%	0.00%	\$198.12M
2319-HK	China Mengniu Dairy Co., Ltd.	22.47%	0.40%	0.16%	\$356.25M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	21.35%	0.24%	0.17%	\$78.09M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	21.35%	0.28%	0.25%	\$333.21M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	21.35%	0.32%	0.29%	\$570.66M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	20.22%	0.62%	-0.19%	\$284.40M
2388-HK	BOC Hong Kong (Holdings) Limited	20.22%	0.32%	0.11%	\$133.51M
000333-CN	Midea Group Co. Ltd. Class A	20.22%	0.34%	0.34%	\$312.27M

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

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	79.78%	3.39%	0.02%	\$2,089.89M
JD-US	JD.com, Inc. Sponsored ADR Class A	58.43%	1.34%	0.29%	\$1,125.88M
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	37.08%	0.33%	-0.06%	\$278.00M
YUMC-US	Yum China Holdings, Inc.	33.71%	0.75%	0.32%	\$550.47M
2313-HK	Shenzhou International Group Holdings Limi..	28.09%	0.39%	0.22%	\$212.39M
2331-HK	Li Ning Company Limited	22.47%	0.39%	0.00%	\$198.12M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	20.22%	0.62%	-0.19%	\$284.40M
532500-IN	Maruti Suzuki India Limited	20.22%	0.23%	0.01%	\$125.64M
000333-CN	Midea Group Co. Ltd. Class A	20.22%	0.34%	0.34%	\$312.27M
9961-HK	Trip Com Group Ltd	19.10%	0.35%	0.35%	\$160.46M
601888-CN	China Tourism Group Duty Free Corporation ..	19.10%	0.27%	0.20%	\$268.32M
1910-HK	Samsonite International S.A.	19.10%	0.38%	0.38%	\$238.31M
TCOM-US	Trip.com Group Ltd. Sponsored ADR	16.85%	0.33%	-0.01%	\$132.95M
1211-HK	BYD Company Limited Class H	16.85%	0.26%	-0.15%	\$60.06M
6690-HK	Haier Smart Home Co., Ltd. Class H	12.36%	0.19%	0.06%	\$74.53M
500520-IN	Mahindra & Mahindra Ltd.	12.36%	0.24%	0.00%	\$61.53M
2333-HK	Great Wall Motor Co., Ltd. Class H	12.36%	0.11%	0.04%	\$92.31M
000270-KR	Kia Corp.	12.36%	0.19%	-0.04%	\$65.14M
2020-HK	ANTA Sports Products Ltd.	11.24%	0.17%	-0.13%	\$58.95M
005380-KR	Hyundai Motor Company	11.24%	0.12%	-0.19%	\$90.59M
HTHT-US	H World Group Limited Sponsored ADR	10.11%	0.14%	-0.01%	\$194.60M
27-HK	Galaxy Entertainment Group Limited	10.11%	0.16%	-0.08%	\$187.83M
175-HK	Geely Automobile Holdings Limited	10.11%	0.10%	-0.06%	\$58.87M
JFC-PH	Jollibee Foods Corp.	8.99%	0.11%	0.07%	\$9.95M
1880-HK	China Tourism Group Duty Free Corporation ..	8.99%	0.05%	0.03%	\$36.41M

Chart 1 The distribution of Pinduoduo, Inc. Sponsored ADR Class A weights among the 89 active Asia Ex-Japan 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.

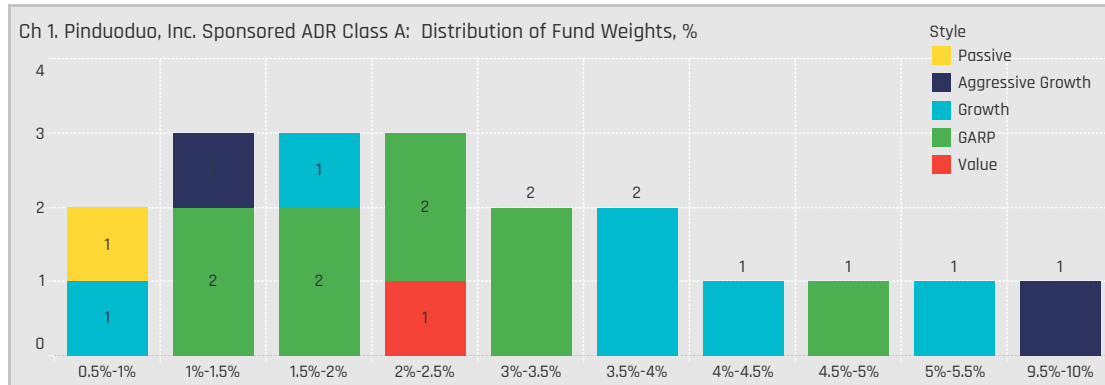
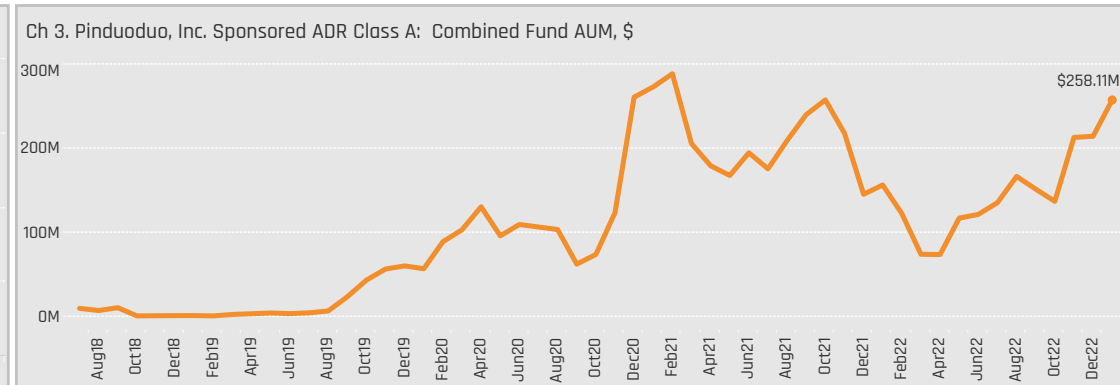


Chart 3 The time-series of combined fund AUM in Pinduoduo, Inc. Sponsored ADR Class A stocks out of the \$60.19Bn in total active AUM in our analysis.

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, %



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

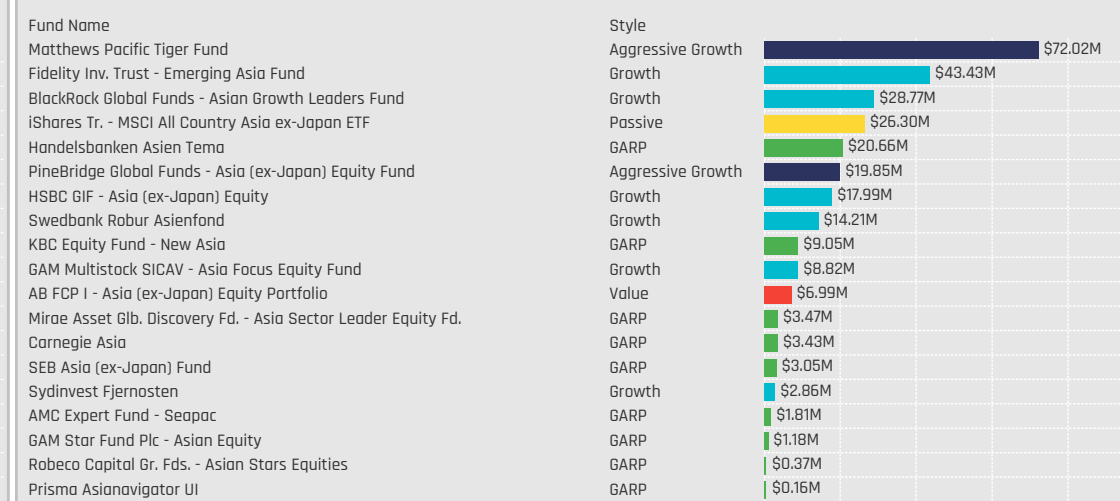


Chart 1 The largest changes in average Stock weight between 7/31/2022 and 1/31/2023. Pinduoduo, Inc. Sponsored ADR Class A highlighted in red.

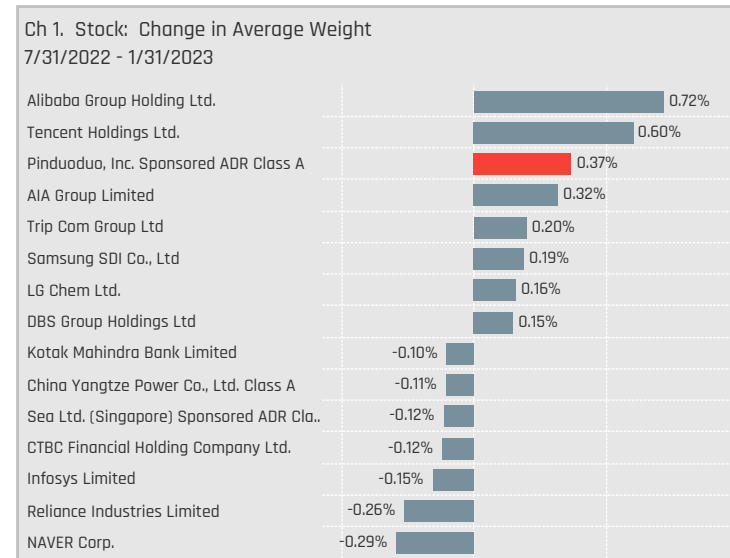


Chart 2 Measures the largest changes in the average Stock weight vs AAXJ between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Pinduoduo, Inc. Sponsored ADR Class A highlighted in red.

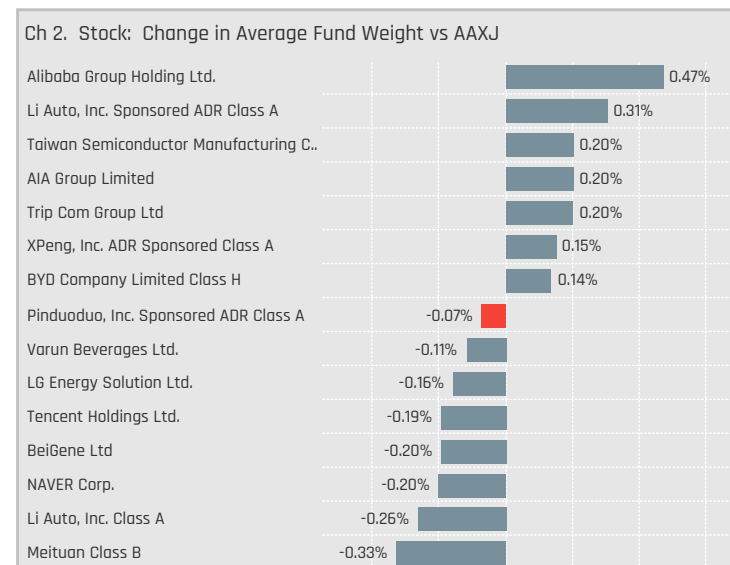


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 1/31/2023. Pinduoduo, Inc. Sponsored ADR Class A highlighted in red.

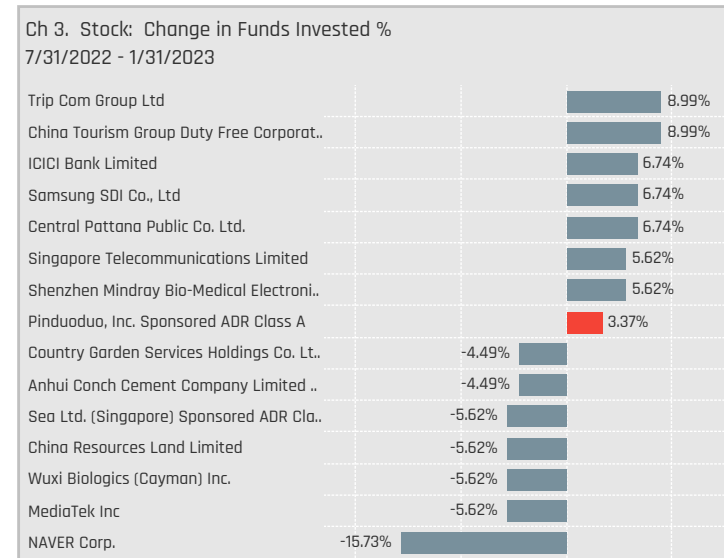


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 7/31/2022 and 1/31/2023. Pinduoduo, Inc. Sponsored ADR Class A highlighted in red.

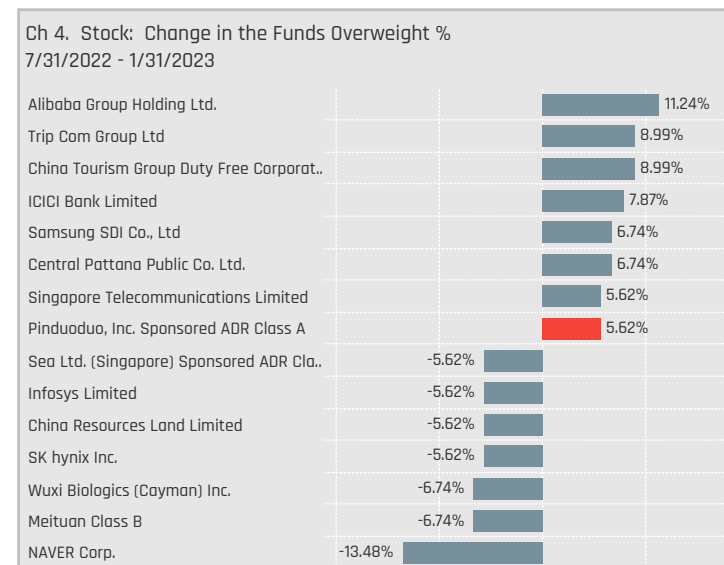


Chart 5 Shows the cumulative fund flows for Pinduoduo, Inc. Sponsored ADR Class A stocks among the 89 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

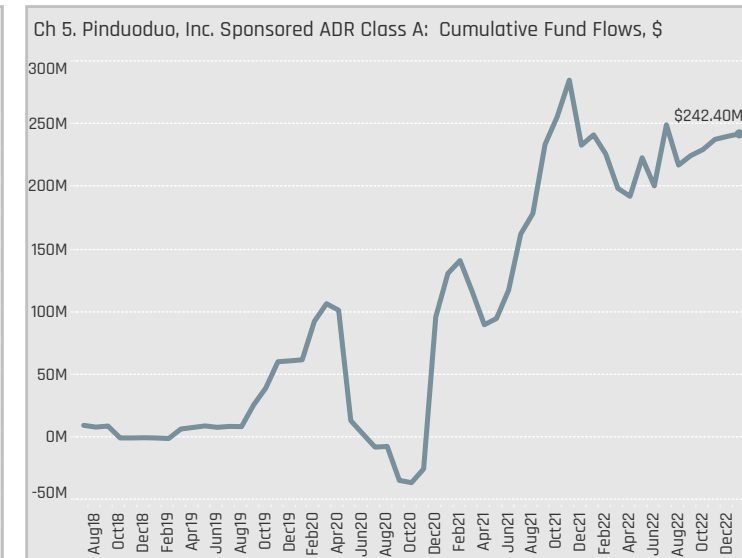


Chart 6 Measures the largest estimated fund flows for each Stock between 7/31/2022 and 1/31/2023. Pinduoduo, Inc. Sponsored ADR Class A highlighted in red.

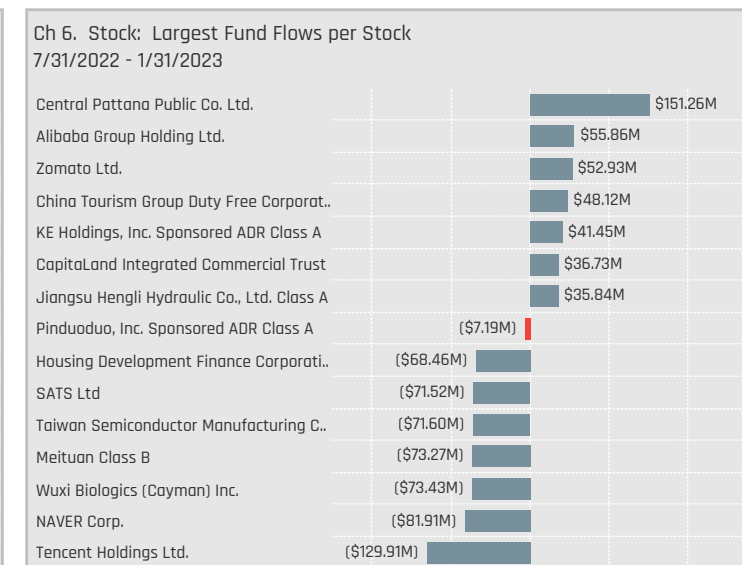


Chart 1 The largest fund weight increases between 7/31/2022 - 1/31/2023.

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
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		9.86%	5.99%
GAM Star Fund Plc - Asian Equity		4.82%	3.86%
BlackRock Global Funds - Asian Growth Leaders Fund	New	3.74%	3.74%
GAM Multistock SICAV - Asia Focus Equity Fund		5.50%	3.45%
Carnegie Asia	New	3.11%	3.11%
AB FCP I - Asia (ex-Japan) Equity Portfolio	New	2.15%	2.15%
Prisma Asianavigator UI	New	2.03%	2.03%
HSBC GIF - Asia (ex-Japan) Equity		3.94%	1.99%
Mirae Asset Glob. Discovery Fd. - Asia Sector Leader Equity Fd.	New	1.83%	1.83%
Swedbank Robur Asienfond		2.00%	1.56%
KBC Equity Fund - New Asia		3.14%	1.49%
Handelsbanken Asien Tema		2.36%	0.91%
AMC Expert Fund - Seapac		1.86%	0.86%
SEB Asia (ex-Japan) Fund		1.47%	0.85%
Robeco Capital Gr. Fds. - Asian Stars Equities		1.11%	0.84%
Matthews Pacific Tiger Fund		1.44%	0.74%
Sydinvest Fjernosten		0.97%	0.60%
iShares Tr. - MSCI All Country Asia ex-Japan ETF		0.82%	0.45%
Value Partners High Dividend Stocks Fund		0.00%	0.00%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		0.00%	0.00%

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

Fund Name	New or Close..	Latest Weight	Weight Change
Invesco Funds - Asia Opportunities Equity Fund	Close	0.00%	-2.24%
T Rowe Price Asia Opportunities Fund	Close	0.00%	-0.51%
Fidelity Inv. Trust - Emerging Asia Fund		4.13%	-0.34%

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.

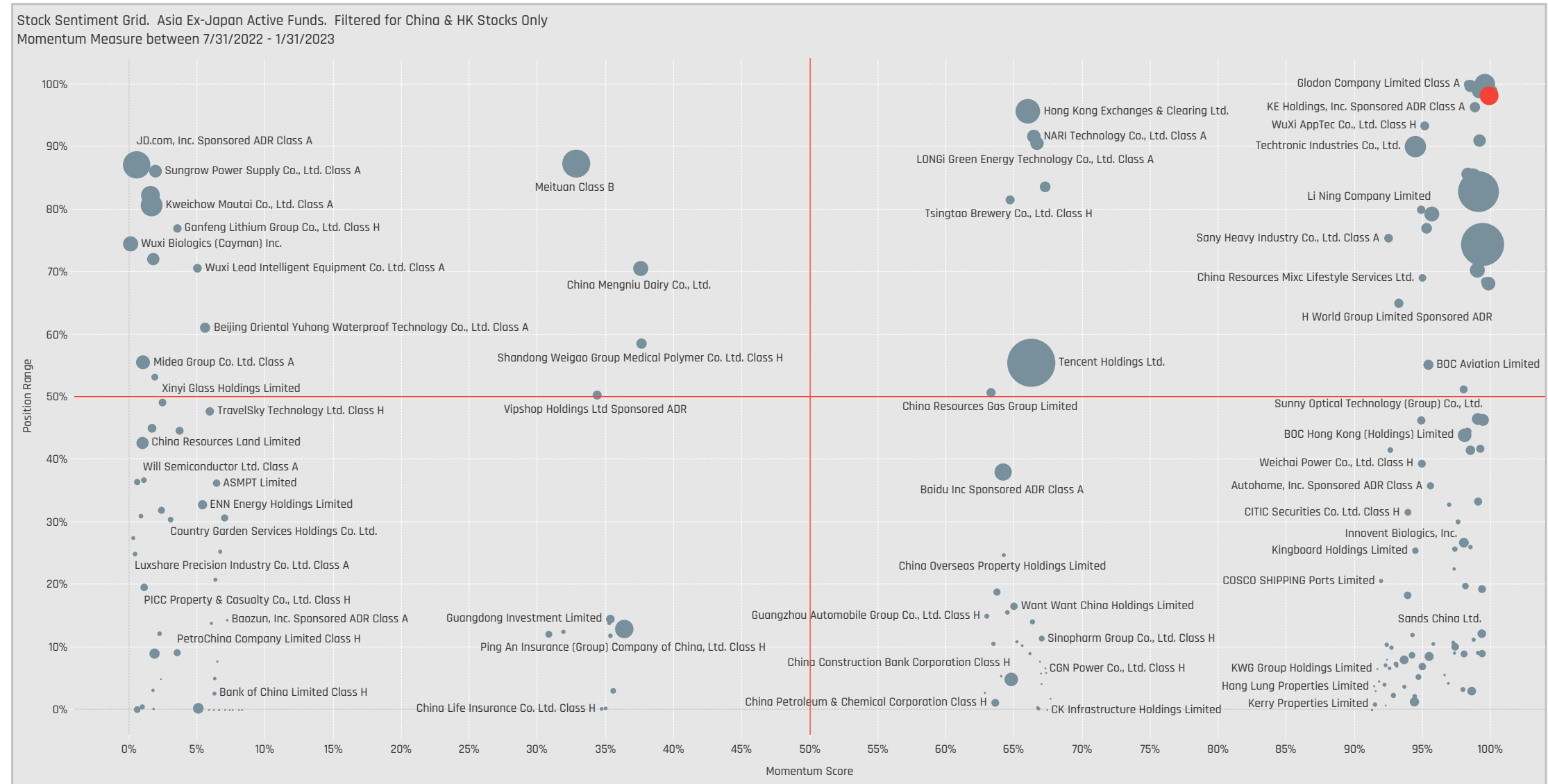
Ch 3. Pinduoduo, Inc. Sponsored ADR Class A: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
BlackRock Global Funds - Asian Growth Leaders Fund	New	\$28.77M	\$19.37M
Swedbank Robur Asienfond		\$14.21M	\$8.61M
AB FCP I - Asia (ex-Japan) Equity Portfolio	New	\$6.99M	\$5.86M
Carnegie Asia	New	\$3.43M	\$2.87M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		\$19.85M	\$2.64M
Mirae Asset Glob. Discovery Fd. - Asia Sector Leader Equity Fd.	New	\$3.47M	\$2.53M
GAM Multistock SICAV - Asia Focus Equity Fund		\$8.82M	\$1.62M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$26.30M	\$1.58M
Sydinvest Fjernosten		\$2.86M	\$0.82M
GAM Star Fund Plc - Asian Equity		\$1.18M	\$0.61M
SEB Asia (ex-Japan) Fund		\$3.05M	\$0.34M
Robeco Capital Gr. Fds. - Asian Stars Equities		\$0.37M	\$0.15M
Prisma Asianavigator UI	New	\$0.16M	\$0.11M
Matthews Pacific Tiger Fund		\$72.02M	\$0.00M
KBC Equity Fund - New Asia		\$9.05M	\$0.00M
HSBC GIF - Asia (ex-Japan) Equity		\$17.99M	\$0.00M
AMC Expert Fund - Seapac		\$1.81M	\$0.00M

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Asia Fund		\$43.43M	(\$36.76M)
Invesco Funds - Asia Opportunities Equity Fund	Close		(\$12.58M)
Handelsbanken Asien Tema		\$20.66M	(\$3.73M)
T Rowe Price Asia Opportunities Fund	Close		(\$1.23M)

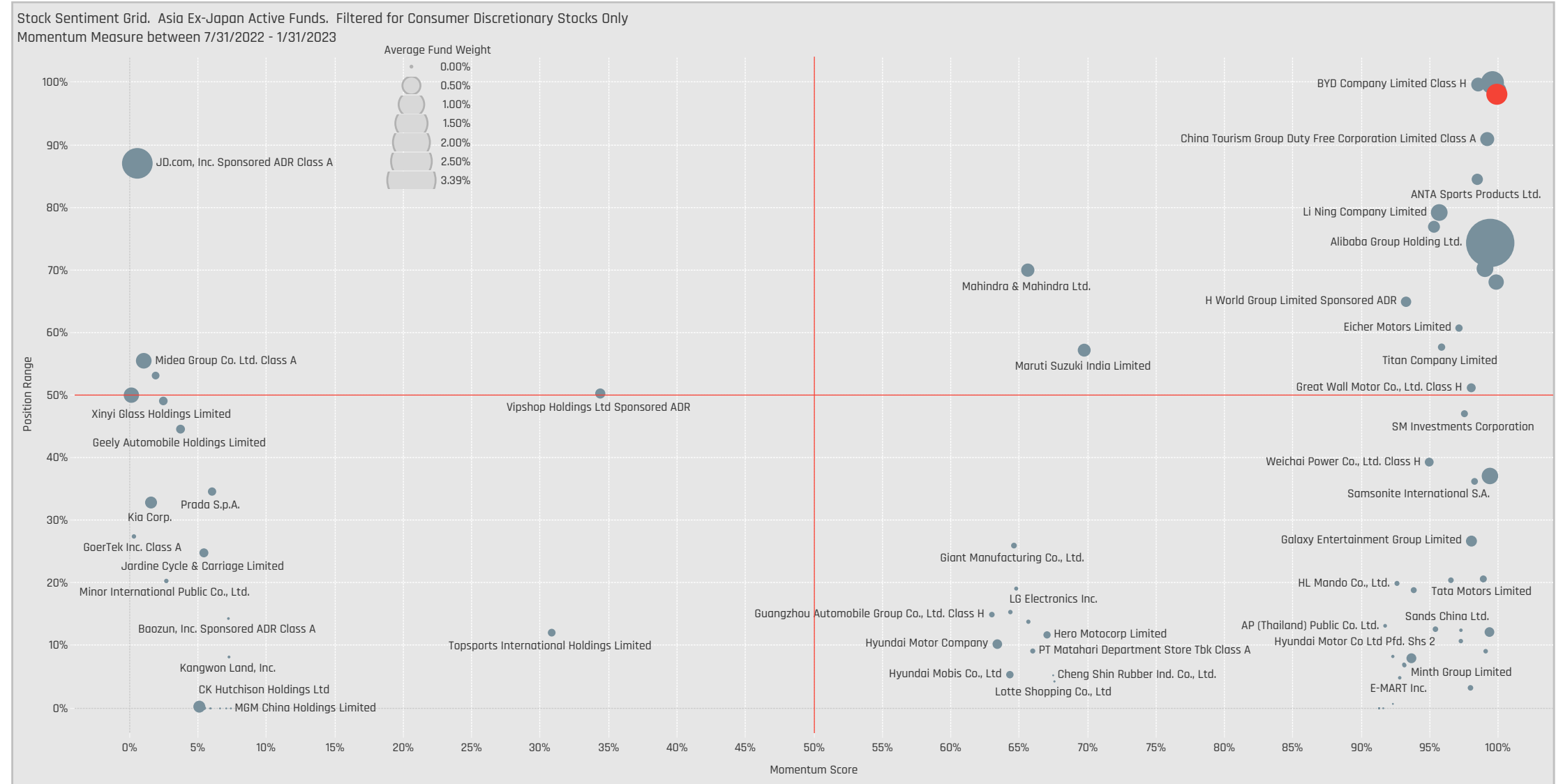
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested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



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

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

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

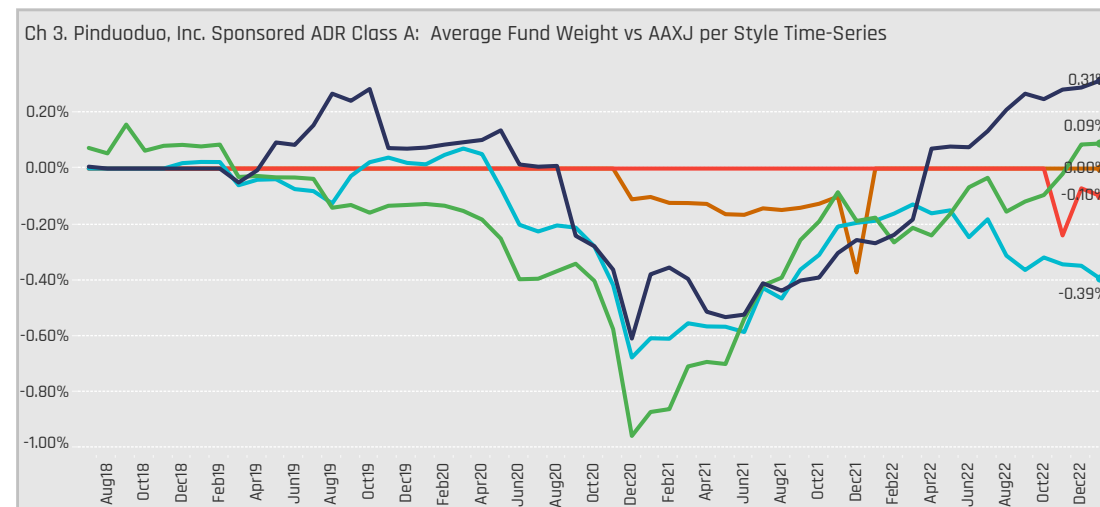
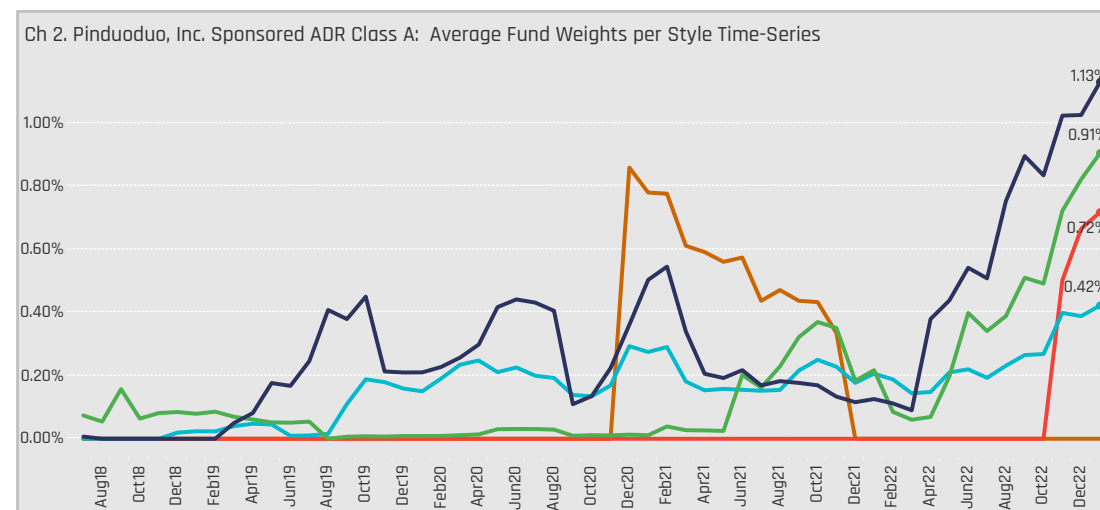
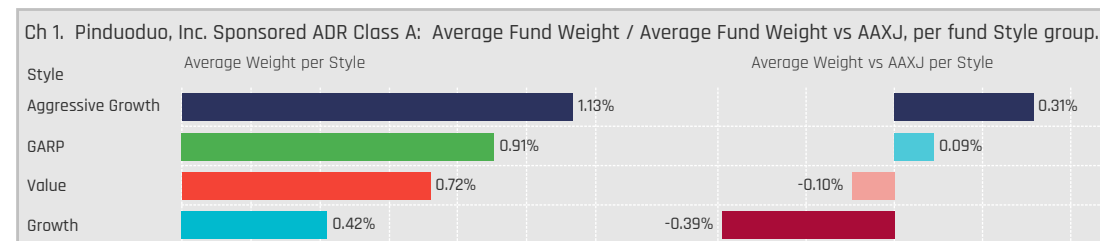
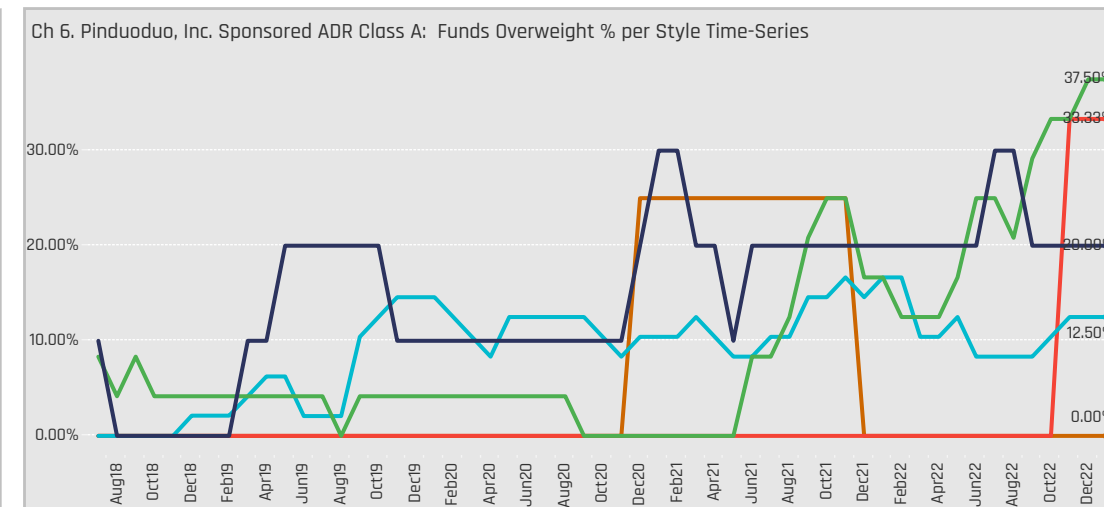
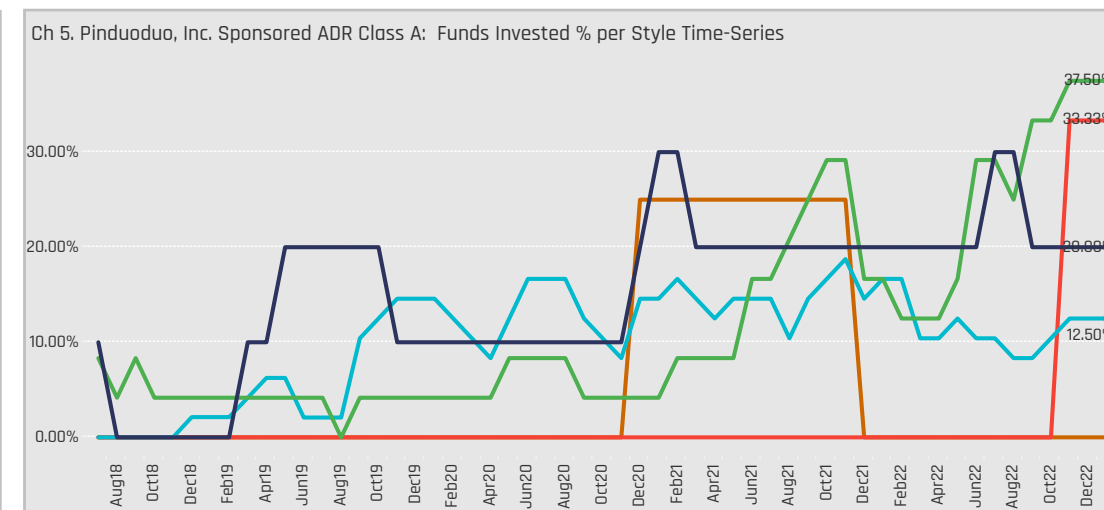
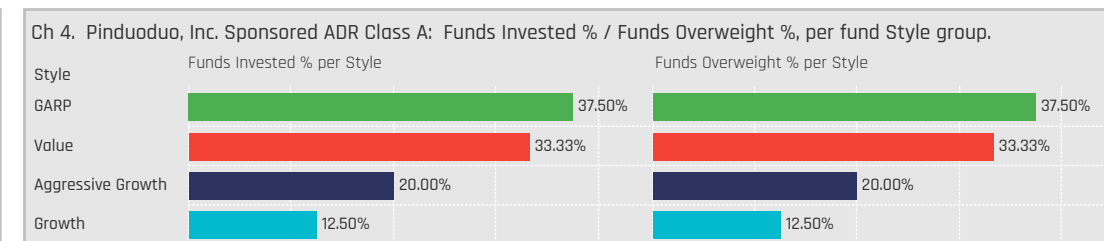


Chart 4 The percentage of funds invested in Pinduoduo, Inc. Sponsored ADR Class A stocks and the percentage of funds overweight, split by fund Style.

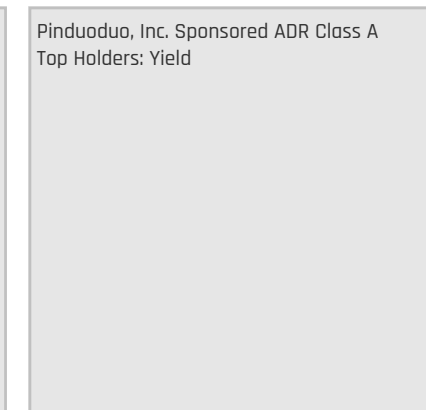
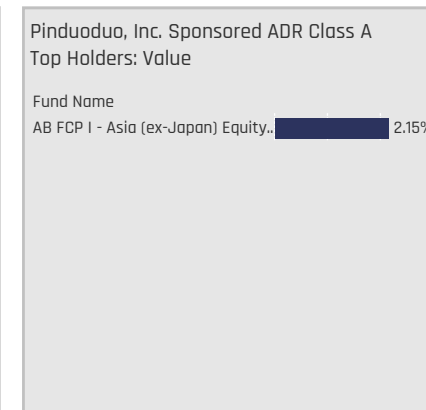
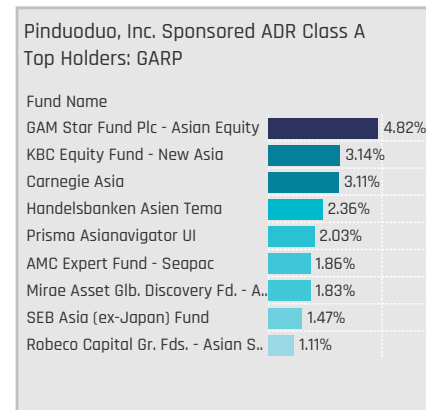
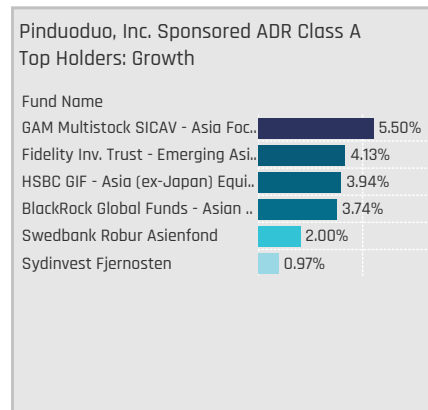
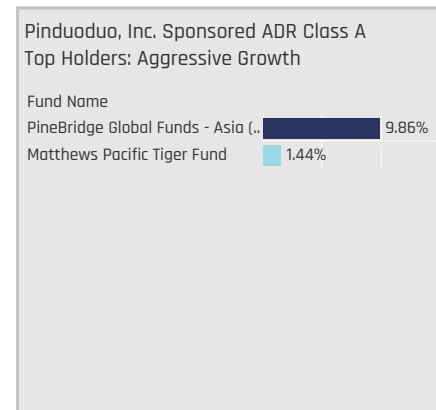
Chart 5 & 6 The time series of the percentage of funds invested in Pinduoduo, Inc. Sponsored ADR Class A stocks and the percentage of funds overweight, split by fund Style.



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.



Pinduoduo, Inc. Sponsored ADR Class A Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	5.71%	80.00%
Techtronic Industries Co., Ltd.	1.83%	70.00%
Alibaba Group Holding Ltd.	2.72%	70.00%
AIA Group Limited	2.93%	70.00%
Tencent Holdings Ltd.	2.78%	60.00%
Tata Consultancy Services Limite..	1.55%	60.00%
Samsung Electronics Co., Ltd.	2.42%	60.00%
JD.com, Inc. Sponsored ADR Clas..	1.10%	60.00%
Yum China Holdings, Inc.	2.08%	50.00%
PT Bank Central Asia Tbk	1.29%	50.00%
Pinduoduo, Inc. Sponsored ADR C..	1.13%	20.00%

Pinduoduo, Inc. Sponsored ADR Class A Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	8.38%	100.00%
Tencent Holdings Ltd.	5.42%	91.67%
AIA Group Limited	3.69%	89.58%
Alibaba Group Holding Ltd.	3.64%	79.17%
Samsung Electronics Co., Ltd.	4.43%	75.00%
HDFC Bank Limited	2.43%	75.00%
Hong Kong Exchanges & Clearing..	1.40%	70.83%
Meituan Class B	1.74%	66.67%
JD.com, Inc. Sponsored ADR Clas..	1.30%	56.25%
ICICI Bank Limited	1.47%	54.17%
Pinduoduo, Inc. Sponsored ADR C..	0.42%	12.50%

Pinduoduo, Inc. Sponsored ADR Class A Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	6.70%	91.67%
Alibaba Group Holding Ltd.	3.53%	87.50%
Samsung Electronics Co., Ltd.	3.80%	83.33%
Tencent Holdings Ltd.	3.12%	79.17%
AIA Group Limited	2.40%	66.67%
MediaTek Inc	1.03%	62.50%
JD.com, Inc. Sponsored ADR Clas..	1.47%	62.50%
Meituan Class B	1.13%	54.17%
Infosys Limited	0.83%	54.17%
ICICI Bank Limited	1.43%	54.17%
Pinduoduo, Inc. Sponsored ADR C..	0.91%	37.50%

Pinduoduo, Inc. Sponsored ADR Class A Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	5.26%	100.00%
SK hynix Inc.	1.88%	66.67%
Samsung Electronics Co., Ltd.	4.75%	66.67%
PT Bank Negara Indonesia (Perse..	1.29%	66.67%
Ping An Insurance (Group) Comp..	2.36%	66.67%
KunLun Energy Co. Ltd.	0.73%	66.67%
KB Financial Group Inc.	2.45%	66.67%
Hyundai Mobis Co., Ltd	1.05%	66.67%
Hon Hai Precision Industry Co., Lt..	1.35%	66.67%
Hana Financial Group Inc.	1.50%	66.67%
Pinduoduo, Inc. Sponsored ADR C..	0.72%	33.33%

Pinduoduo, Inc. Sponsored ADR Class A Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Tencent Holdings Ltd.	3.48%	100.00%
Taiwan Semiconductor Manufact..	6.56%	100.00%
United Overseas Bank Ltd. (Sing..	2.27%	75.00%
Samsung Electronics Co., Ltd.	2.44%	75.00%
PT Bank Rakyat Indonesia (Perse..	1.37%	75.00%
JD.com, Inc. Sponsored ADR Clas..	1.66%	75.00%
Alibaba Group Holding Ltd.	1.38%	75.00%
Yuexiu Transport Infrastructure L..	0.66%	50.00%
SK hynix Inc.	0.76%	50.00%
Samsung Electronics Co Ltd Pfd ..	1.44%	50.00%

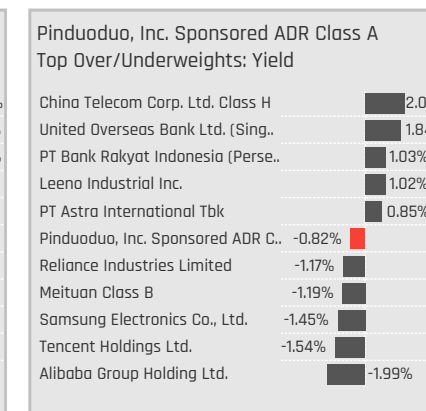
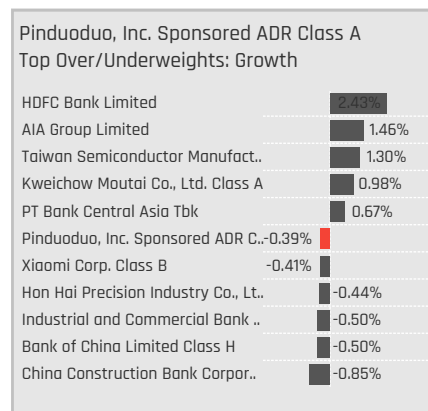
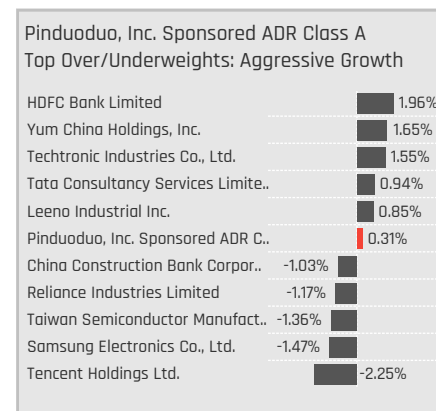


Chart 1 The blue line shows the total number of funds (out of 89) who have ever owned Pinduoduo, Inc. Sponsored ADR Class A stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

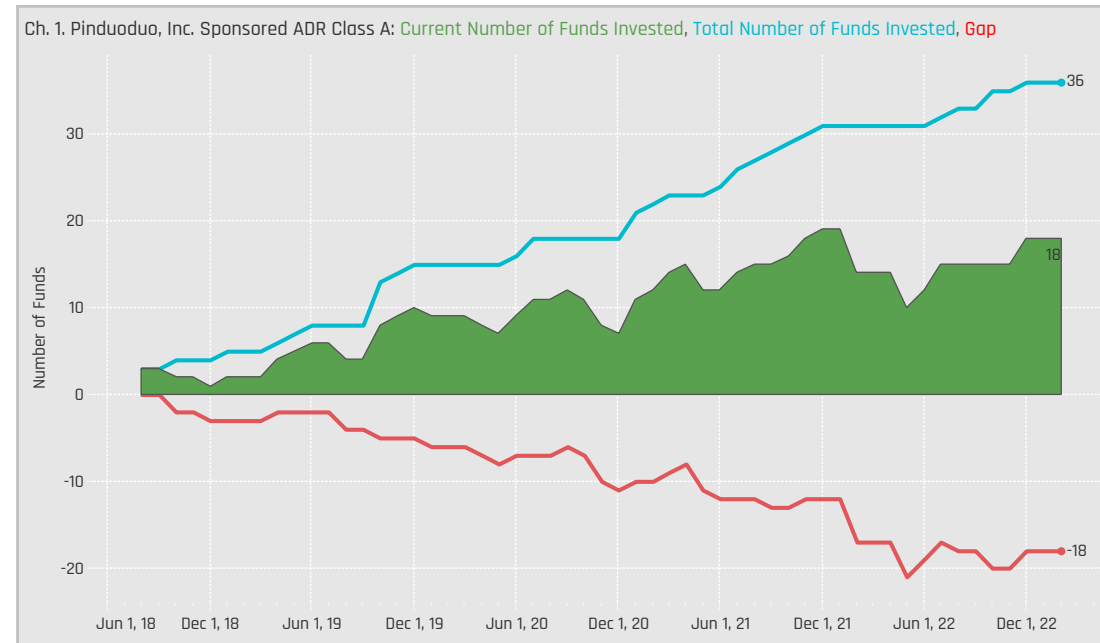


Chart 2 The orange lines show the current AUM in Pinduoduo, Inc. Sponsored ADR Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

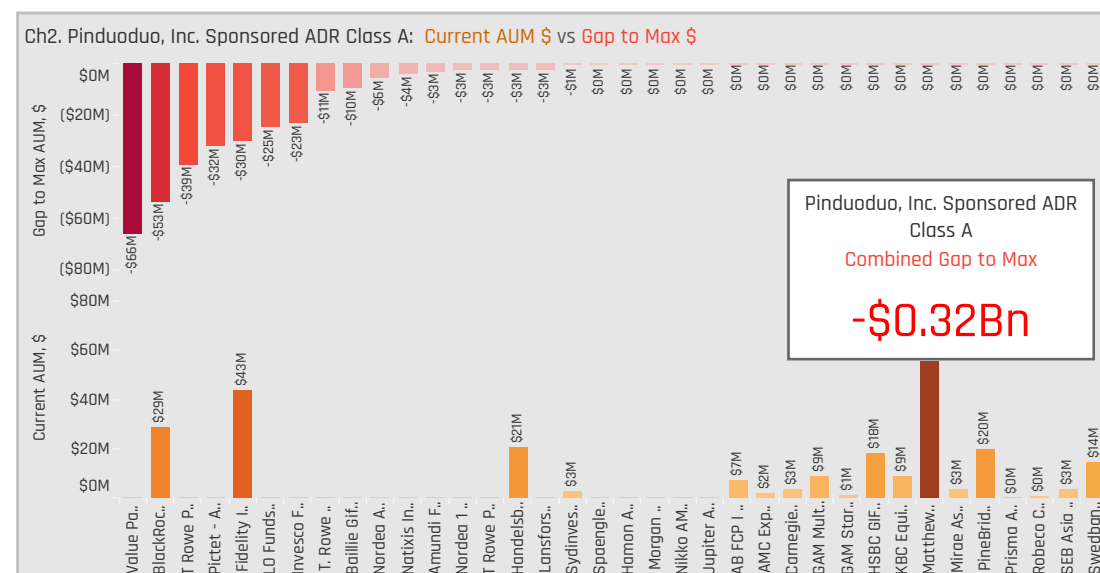


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Pinduoduo, Inc. Sponsored ADR Class A. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

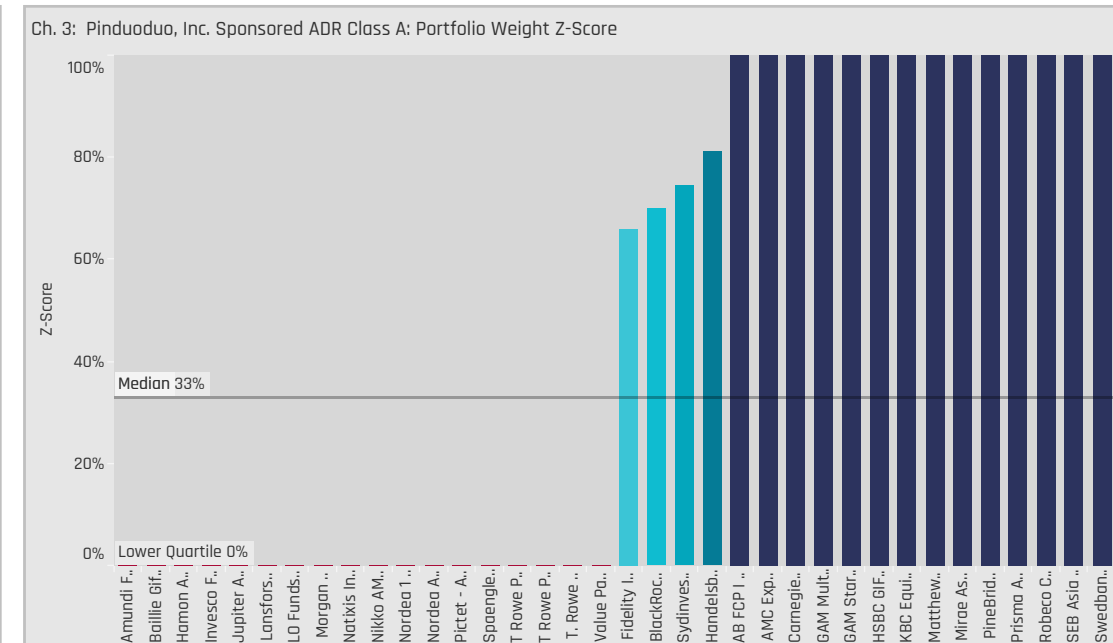


Chart 4 Blue lines show the current weight in Pinduoduo, Inc. Sponsored ADR Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

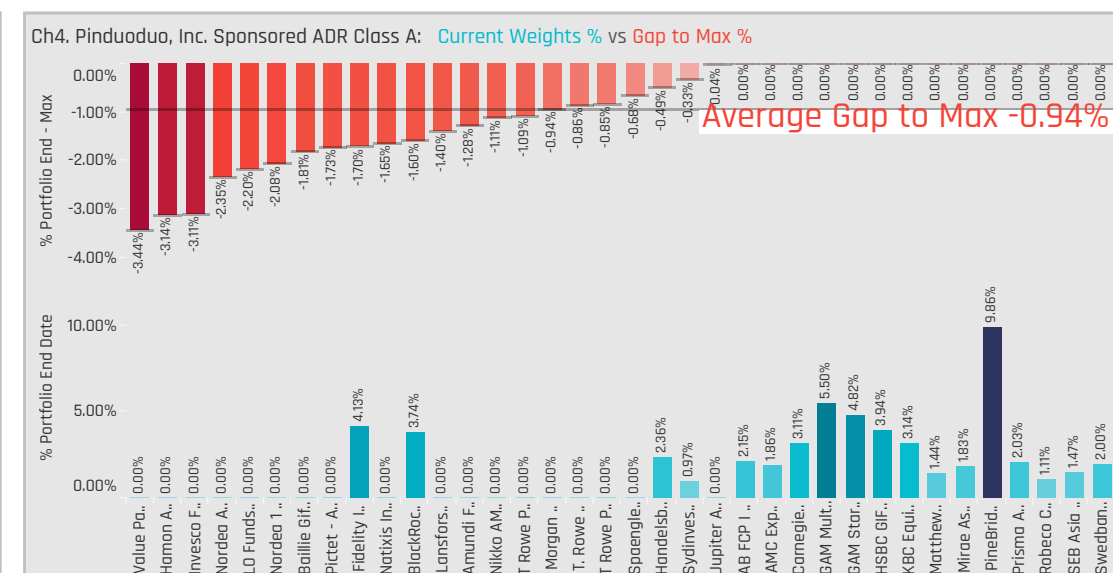
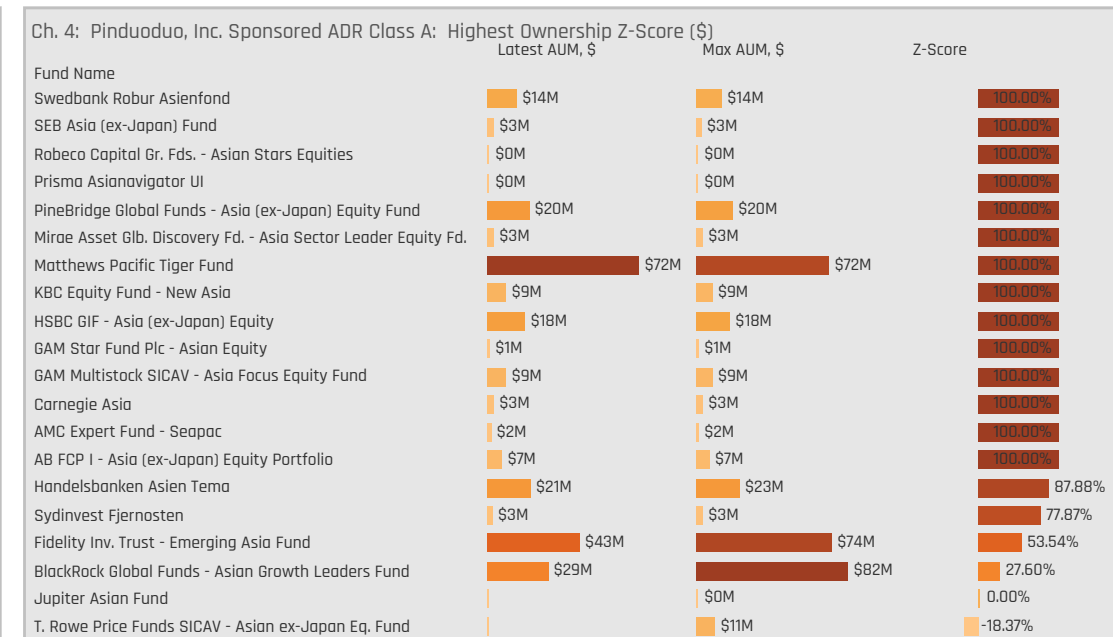
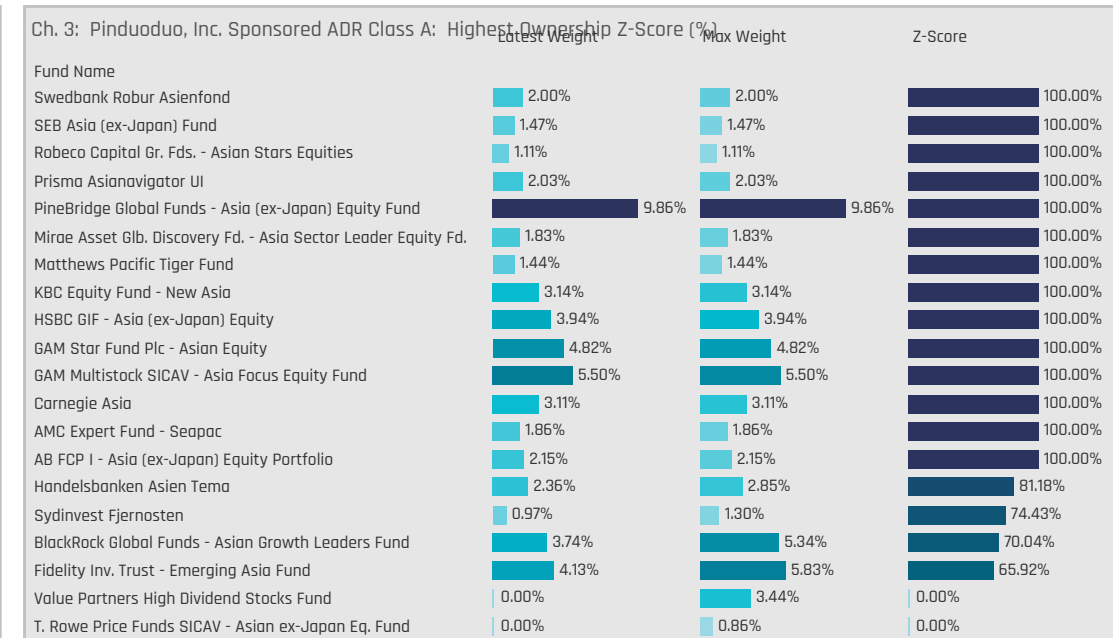
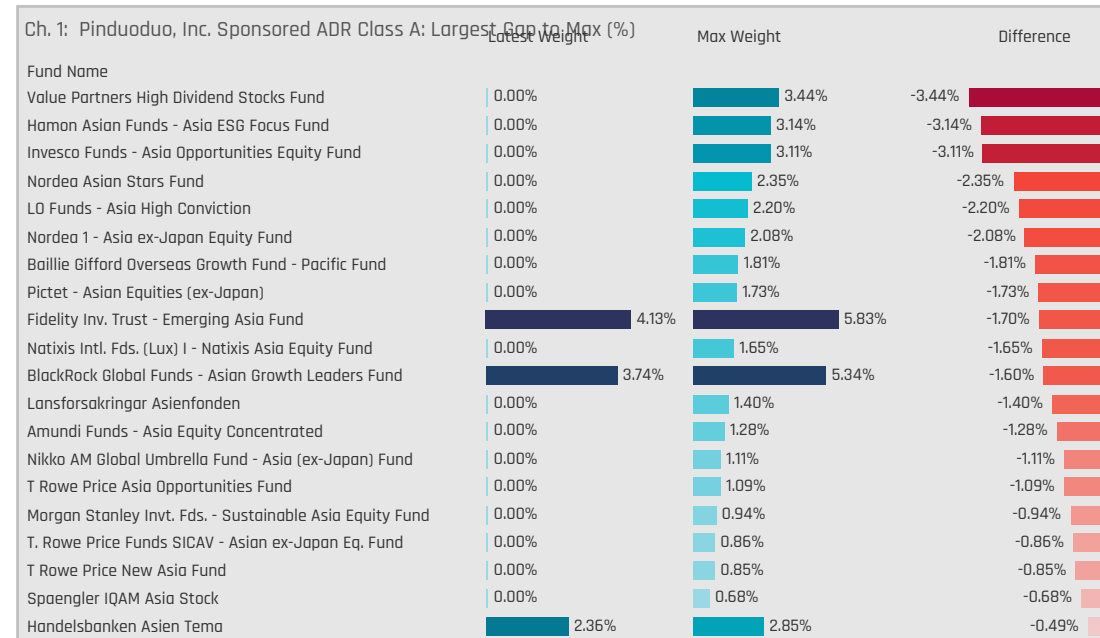


Chart 1 Current fund weight, maximum fund weight and difference for Pinduoduo, Inc. Sponsored ADR Class A stocks.

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

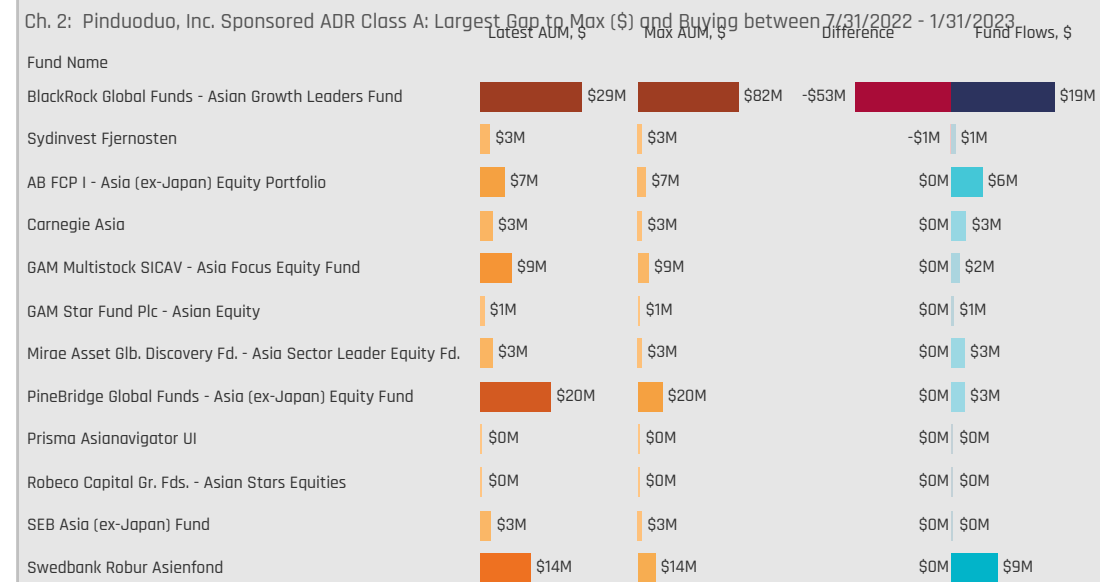
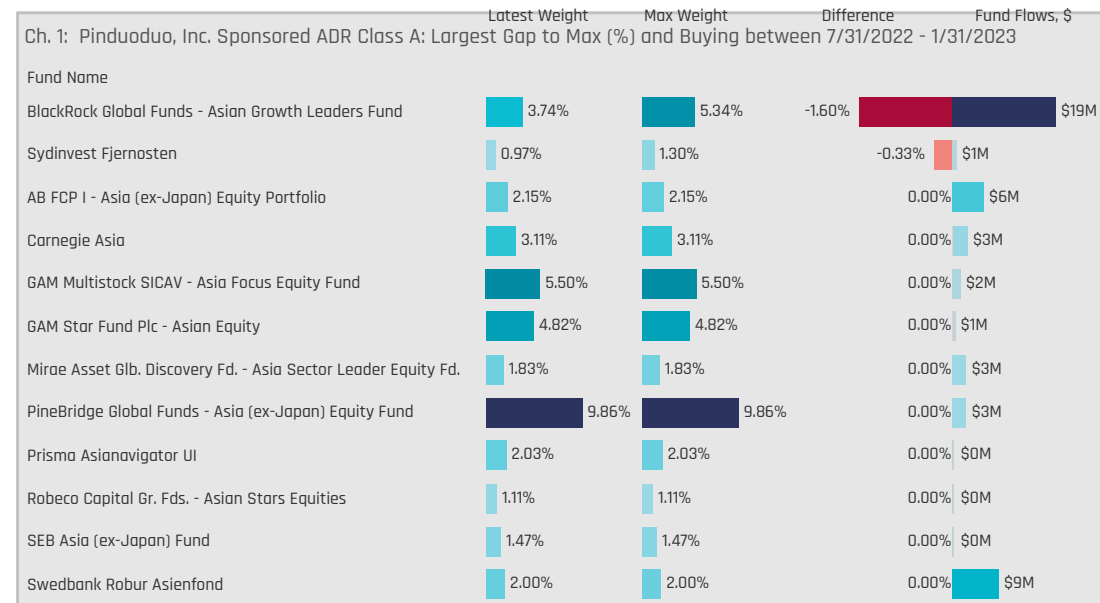
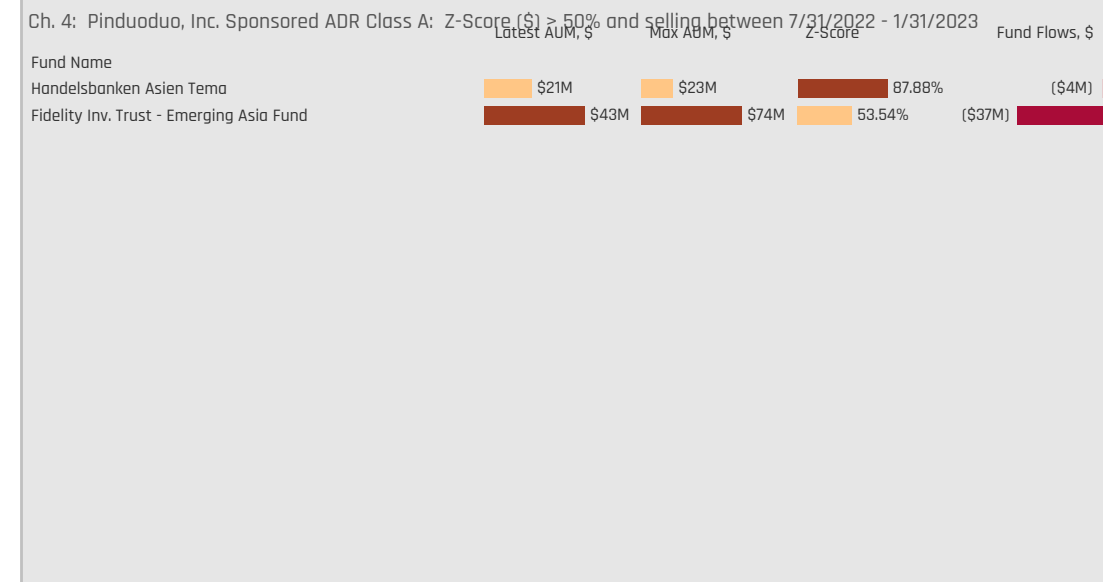
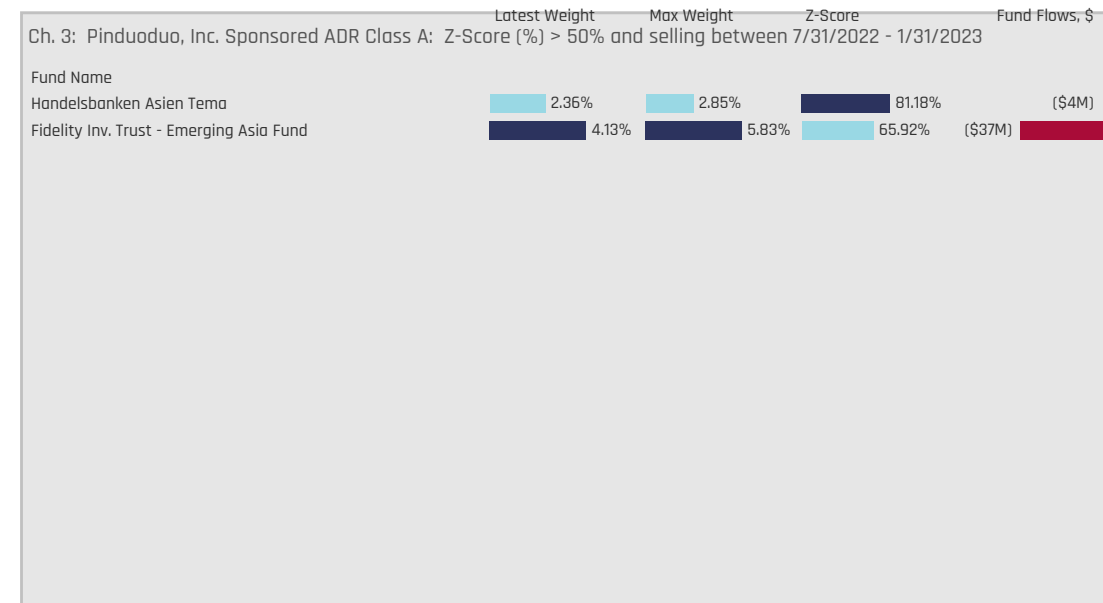


Chart 3 Current fund weight, maximum fund weight and Z-Score for Pinduoduo, Inc. Sponsored ADR Class A stocks, ranked by Z-Score. Filtered for funds that have sold Pinduoduo, Inc. Sponsored ADR Class A between 7/31/2022 - 1/31/2023 and have a % Z-Score of above 50%.

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 All Country Asia ex-Japan 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 All Country Asia ex-Japan 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 All Country Asia ex-Japan 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 Asia Ex-Japan 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 (89) in the analysis.

Average Weight vs AAXJ: The average weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan 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 (89) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (89) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 89 active Asia Ex-Japan funds in our analysis, in US Dollars

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