Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A

Active Asia Ex-Japan Fund Ownership Report

1/31/2023

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Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A Active Asia Ex-Japan Fund Ownership Report 1/31/2023

In this data report, we analyse Shenzhen Mindray Bio-Medical Electronics Co., Ltd. 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.

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Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A

Peer Group and Time-Series Ownership Data

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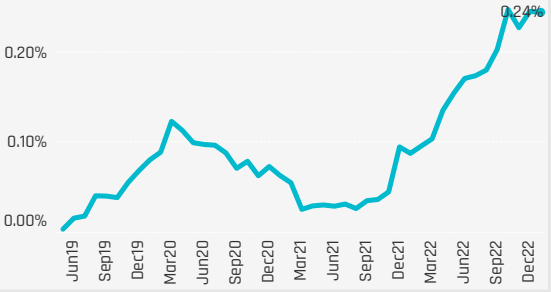
Chart 1 The time series of average fund weight for Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A

Chart 2 The time series of average fund weight minus the benchmark AAXJ weight for Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A

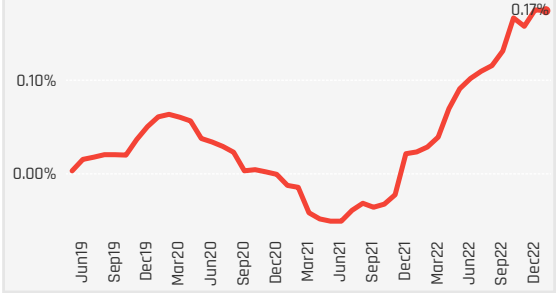
Chart 3 The time series of funds invested % for Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A

Chart 4 The time series of Funds Overweight the AAXJ % for Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A

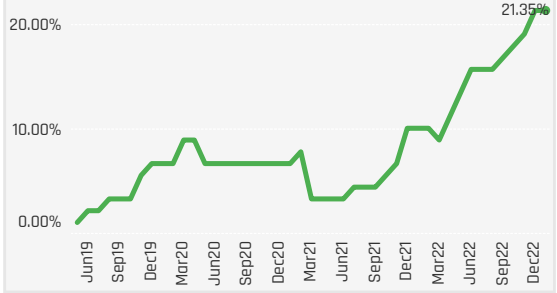
Ch 1. Average Fund Weight



Ch 2. Average Weight vs AAXJ



Ch 3. Funds Invested %



Ch 4. Funds Overweight %

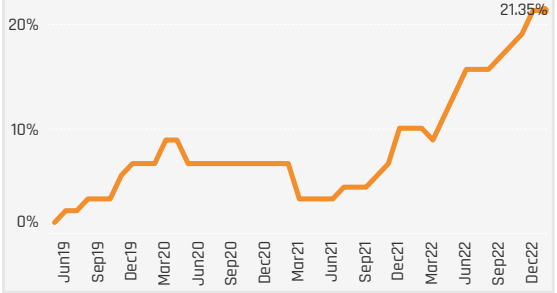


Chart 5 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A highlighted in red.

Chart 6 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by most widely held stocks. Filtered for Health Care stocks only, Shenzhen Mindray Bio-Medical Electronics Co., Ltd. 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

Ch 6. Health Care Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, $
2269-HK	Wuxi Biologics (Cayman) Inc.	29.21%	0.40%	-0.10%	$292.71M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	21.35%	0.24%	0.17%	$78.09M
2359-HK	WuXi AppTec Co., Ltd. Class H	12.36%	0.13%	0.06%	$36.14M
508869-IN	Apollo Hospitals Enterprise Limited	11.24%	0.16%	0.07%	$396.31M
BDMS-TH	Bangkok Dusit Medical Services Public Co. Lt..	8.99%	0.10%	-0.05%	$34.54M
1093-HK	CSPC Pharmaceutical Group Limited	8.99%	0.11%	-0.06%	$127.24M
600276-CN	Jiangsu Hengrui Pharmaceuticals Co., Ltd. Cl..	6.74%	0.06%	0.02%	$19.83M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	6.74%	0.10%	-0.10%	$18.51M
1066-HK	Shandong Weigao Group Medical Polymer C..	6.74%	0.18%	0.11%	$75.29M
543220-IN	Max Healthcare Institute Ltd	5.62%	0.06%	0.06%	$74.41M
1177-HK	Sino Biopharmaceutical Limited	5.62%	0.04%	-0.05%	$21.14M
CSL-AU	CSL Limited	4.49%	0.16%	0.16%	$331.55M
6606-HK	New Horizon Health Limited	4.49%	0.04%	0.04%	$17.27M
524715-IN	Sun Pharmaceutical Industries Limited	4.49%	0.06%	-0.14%	$15.30M
500420-IN	Torrent Pharmaceuticals Ltd	4.49%	0.04%	0.01%	$28.97M
500124-IN	Dr. Reddy's Laboratories Ltd.	4.49%	0.04%	-0.06%	$8.05M
1801-HK	Innovent Biologics, Inc.	4.49%	0.04%	-0.06%	$52.22M
KLBF-ID	PT Kalbe Farma Tbk	3.37%	0.08%	0.03%	$30.34M
BSL-SG	Raffles Medical Group Ltd	3.37%	0.10%	0.10%	$3.93M
603882-CN	Guangzhou Kingmed Diagnostics Group Co. ..	3.37%	0.03%	0.02%	$114.14M
532843-IN	Fortis Healthcare Ltd.	3.37%	0.03%	0.03%	$7.76M
500087-IN	Cipla Ltd	3.37%	0.04%	-0.06%	$7.14M
3692-HK	Hansoh Pharmaceutical Group Company Lim..	3.37%	0.02%	0.00%	$66.35M
2500-HK	Venus Medtech (Hangzhou), Inc. Class H	3.37%	0.02%	0.02%	$5.41M
SIDO-ID	PT Industri Jamu dan Farmasi Sido Muncul T..	2.25%	0.02%	0.02%	$0.49M

Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A

Fund Holdings

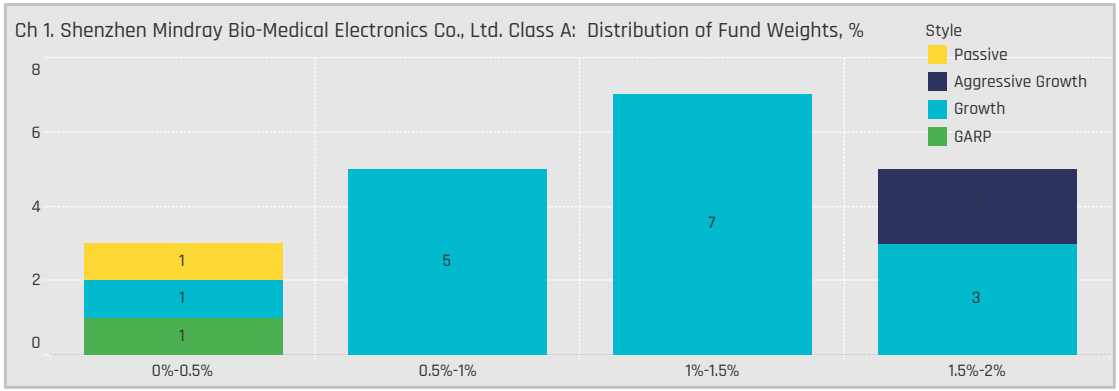
Chart 1 The distribution of Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A weights among the 89 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

Chart 2 The largest Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A holders in our analysis, on a portfolio weight basis.

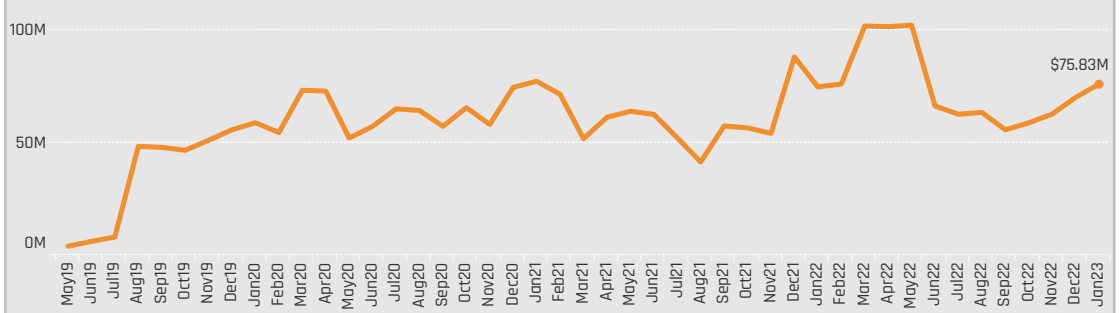
Chart 3 The time-series of combined fund AUM in Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A stocks out of the $60.19Bn in total active AUM in our analysis.

Chart 4 The largest Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A holders in our analysis, on an $ AUM basis.

Ch 1. Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A: Distribution of Fund Weights, %



Ch 3. Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A: Combined Fund AUM, $



Ch 2. Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A: Top Fund Holdings, %

Fund Name	Style	
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	1.97%
Janus Henderson Asia Equity Fund	Growth	1.74%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Growth	1.70%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	1.64%
Skandia Asia	Growth	1.56%
Lansforsakringar Asienfonden	Growth	1.46%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	Growth	1.45%
Danske Invest - Fjernosten KL	Growth	1.39%
Manulife Global Fund - Sustainable Asia Equity Fund	Growth	1.07%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Growth	1.02%
T Rowe Price New Asia Fund	Growth	1.00%
Spaengler IQAM Asia Stock	Growth	1.00%
Fidelity Inv. Trust - Emerging Asia Fund	Growth	0.94%
Sydinvest Fjernosten	Growth	0.89%
Aberdeen Asian Opportunities Fund	Growth	0.83%
Indosuez Funds - Asia Opportunities	Growth	0.70%
Swedbank Robur Asienfond	Growth	0.62%
GS Funds - Asia Equity Portfolio	Growth	0.42%
SEB Asia (ex-Japan) Fund	GARP	0.36%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	0.07%

Ch 4. Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A: Top Fund Holdings, $

Fund Name	Style	
T Rowe Price New Asia Fund	Growth	$29.27M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	$9.87M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Growth	$6.72M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Growth	$5.91M
Skandia Asia	Growth	$4.77M
Swedbank Robur Asienfond	Growth	$4.43M
Sydinvest Fjernosten	Growth	$2.62M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	$2.26M
Lansforsakringar Asienfonden	Growth	$2.18M
Indosuez Funds - Asia Opportunities	Growth	$2.12M
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	$1.55M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	$1.51M
Manulife Global Fund - Sustainable Asia Equity Fund	Growth	$1.15M
Aberdeen Asian Opportunities Fund	Growth	$1.07M
SEB Asia (ex-Japan) Fund	GARP	$0.75M
GS Funds - Asia Equity Portfolio	Growth	$0.71M
Janus Henderson Asia Equity Fund	Growth	$0.50M
Danske Invest - Fjernosten KL	Growth	$0.41M
Spaengler IQAM Asia Stock	Growth	$0.23M
RBC Funds (Lux) - Asia ex-Japan Equity Fund	Growth	$0.07M

Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A

Aggregate Ownership Changes

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Chart 1 The largest changes in average Stock weight between 7/31/2022 and 1/31/2023. Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A highlighted in red.

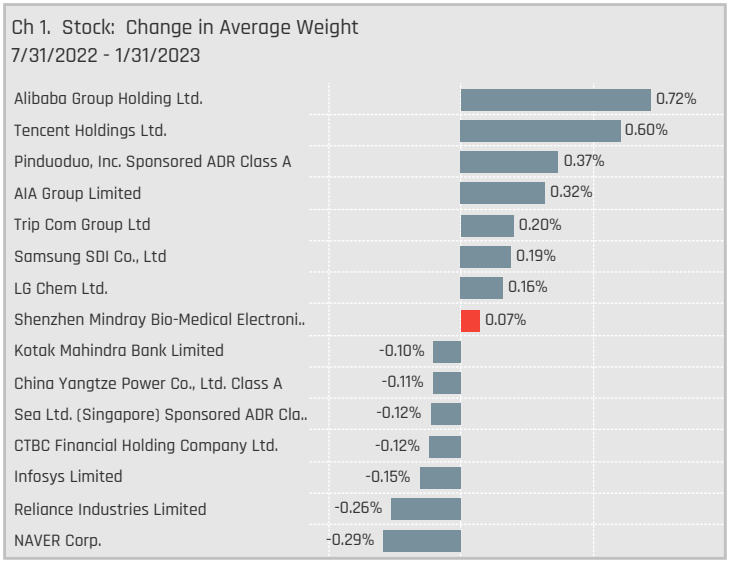


Chart 2 Measures the largest changes in the average Stock weight vs AAXJ between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A highlighted in red.

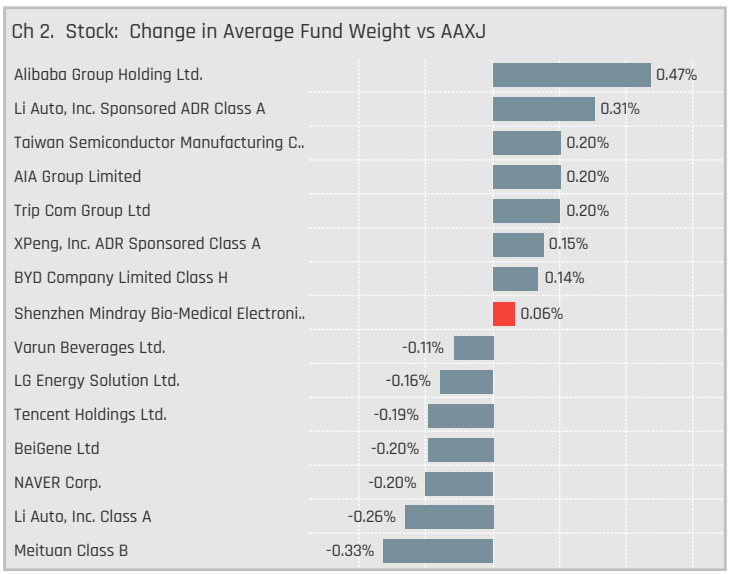


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 1/31/2023. , Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A highlighted in red.

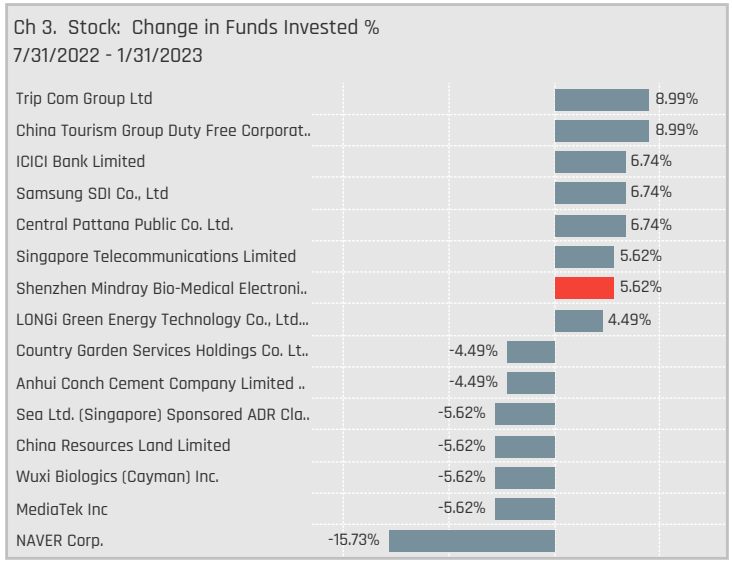


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 7/31/2022 and 1/31/2023, Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A highlighted in red.

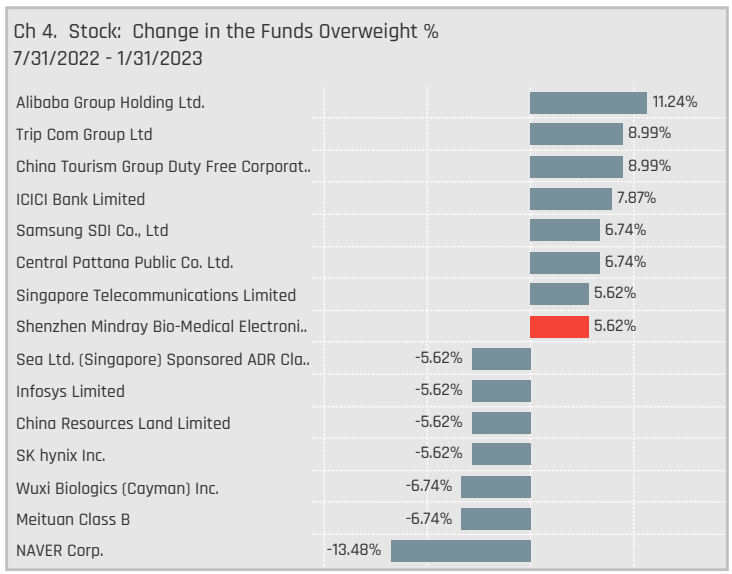


Chart 5 Shows the cumulative fund flows for Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A stocks among the 89 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

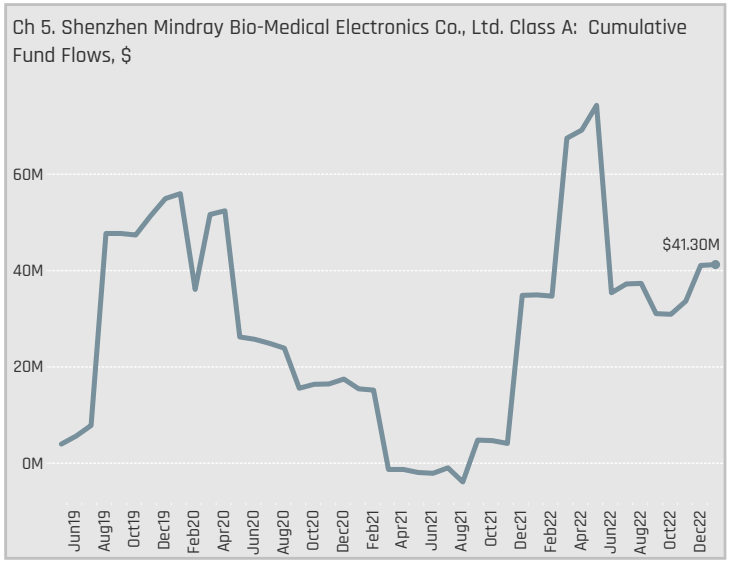
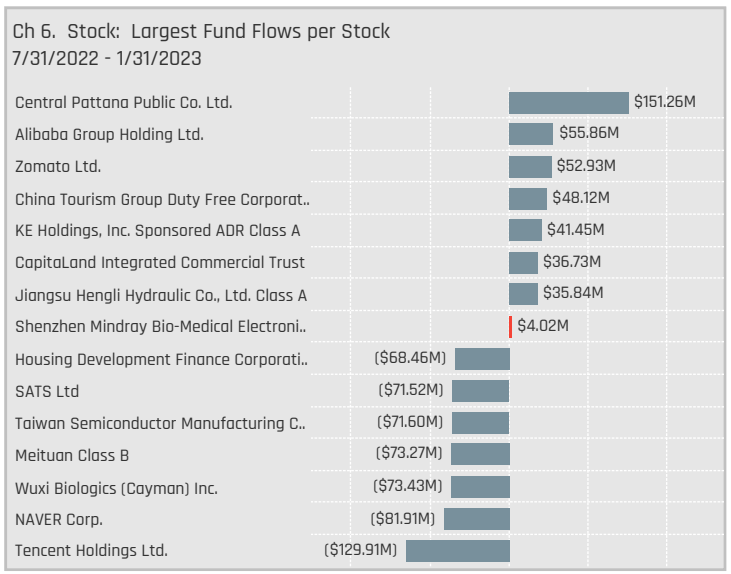


Chart 6 Measures the largest estimated fund flows for each Stock between 7/31/2022 and 1/31/2023, Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A highlighted in red.



Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A

Fund Holding Changes

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.

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 1. Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Janus Henderson Asia Equity Fund	New	1.74%	1.74%
Spaengler IQAM Asia Stock	New	1.00%	1.00%
Sydinvest Fjernosten	New	0.89%	0.89%
Swedbank Robur Asienfond	New	0.62%	0.62%
Nordea 1 - Asia ex-Japan Equity Fund		1.97%	0.53%
GS Funds - Asia Equity Portfolio	New	0.42%	0.42%
SEB Asia (ex-Japan) Fund		0.36%	0.27%
Skandia Asia		1.56%	0.20%
Danske Invest - Fjernosten KL		1.39%	0.14%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		1.70%	0.13%
Lansforsakringar Asienfonden		1.46%	0.12%
Manulife Global Fund - Sustainable Asia Equity Fund		1.07%	0.10%
Fidelity Inv. Trust - Emerging Asia Fund		0.94%	0.07%
Indosuez Funds - Asia Opportunities		0.70%	0.06%
Aberdeen Asian Opportunities Fund		0.83%	0.05%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		1.02%	0.05%
RBC Funds (Lux) - Asia ex-Japan Equity Fund		1.45%	0.04%
T Rowe Price New Asia Fund		1.00%	0.04%
iShares Tr. - MSCI All Country Asia ex-Japan ETF		0.07%	0.01%
Veritas Funds Plc - Asian Fund		0.00%	0.00%

Ch 2. Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		1.64%	-0.24%

Ch 3. Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A: Largest Fund Inflows, $

Fund Name	New or Close..	Latest AUM, $	Fund Flows, $
Swedbank Robur Asienfond	New	$4.43M	$4.09M
Sydinvest Fjernosten	New	$2.62M	$2.42M
GS Funds - Asia Equity Portfolio	New	$0.71M	$0.62M
SEB Asia (ex-Japan) Fund		$0.75M	$0.49M
Janus Henderson Asia Equity Fund	New	$0.50M	$0.47M
Nordea 1 - Asia ex-Japan Equity Fund		$1.55M	$0.33M
Spaengler IQAM Asia Stock	New	$0.23M	$0.20M
Skandia Asia		$4.77M	$0.13M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		$5.91M	$0.00M
RBC Funds (Lux) - Asia ex-Japan Equity Fund		$0.07M	$0.00M
Manulife Global Fund - Sustainable Asia Equity Fund		$1.15M	$0.00M
Indosuez Funds - Asia Opportunities		$2.12M	$0.00M
Danske Invest - Fjernosten KL		$0.41M	$0.00M
Aberdeen Asian Opportunities Fund		$1.07M	$0.00M

Ch 4. Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A: Largest Fund Outflows, $

Fund Name	New or Close..	Latest AUM, $	Fund Flows, $
T Rowe Price New Asia Fund		$29.27M	($2.91M)
Fidelity Inv. Trust - Emerging Asia Fund		$9.87M	($0.64M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		$6.72M	($0.55M)
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		$1.51M	($0.47M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		$2.26M	($0.13M)
Lansforsakringar Asienfonden		$2.18M	($0.02M)

Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A

Stock Sentiment Grid [Country]

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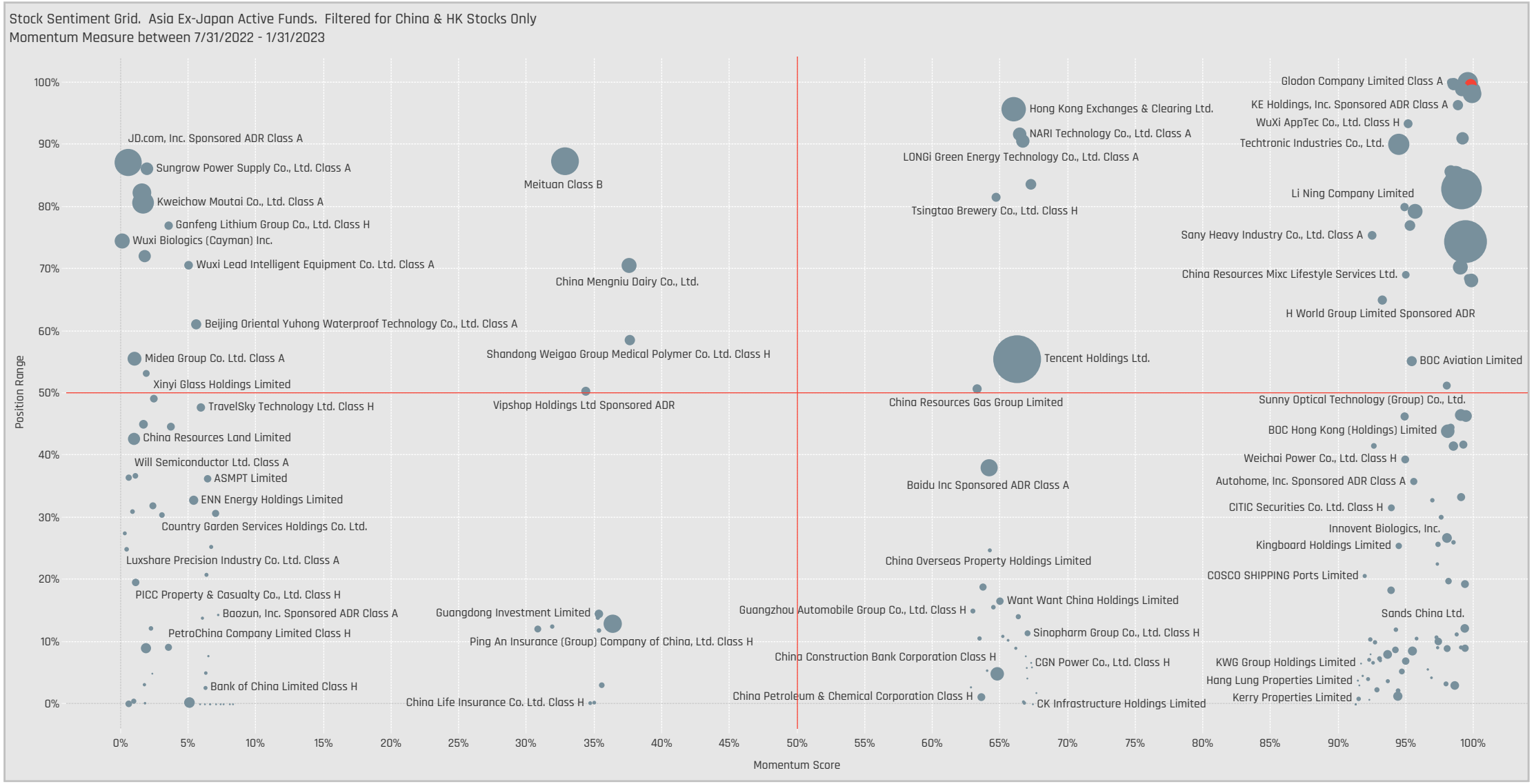
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested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

Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A

Stock Sentiment Grid [Sector]

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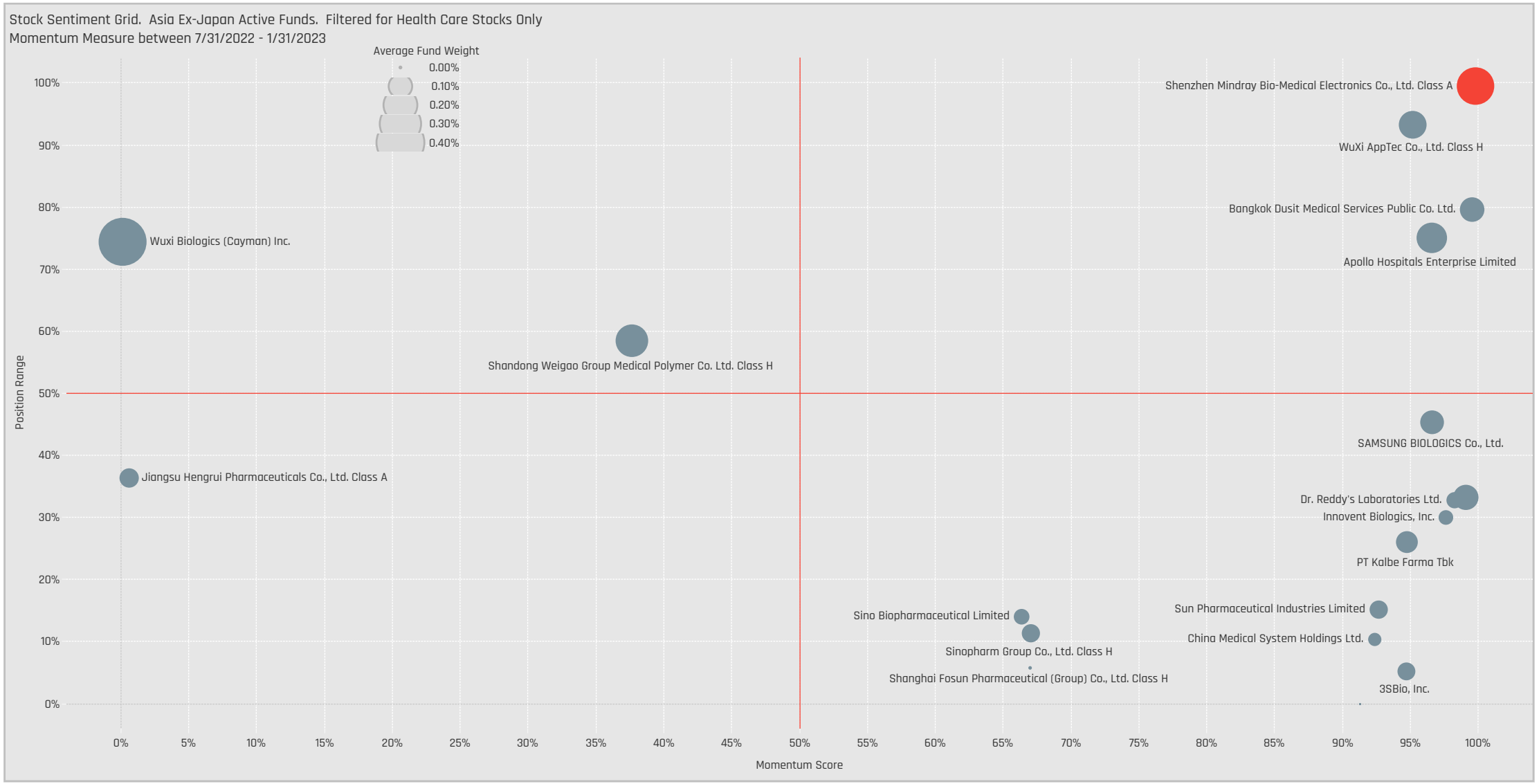
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested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

Shenzhen Mindray Bio-Medical ..

Holdings by Fund Style

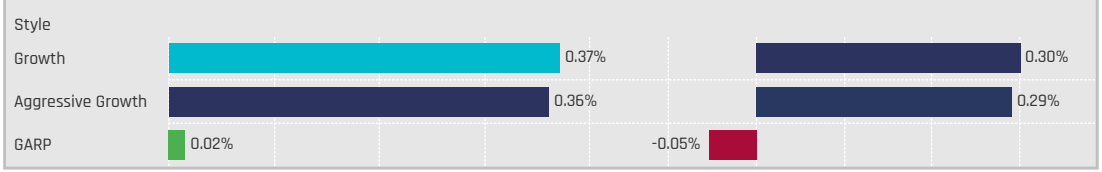
Chart 1 The average weights in Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A stock and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

Charts 2 & 3 The time series of average fund weights in Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A stock and average weights vs iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

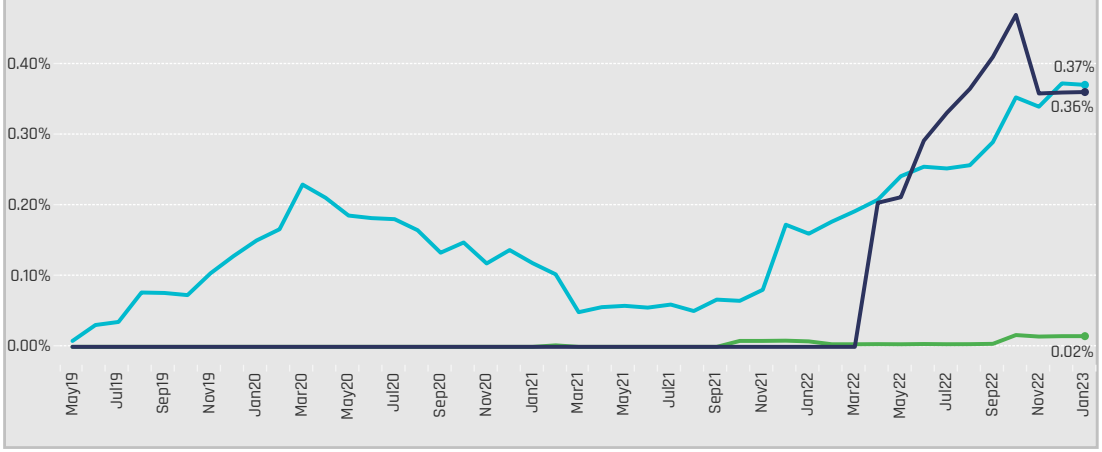
Chart 4 The percentage of funds invested in Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A stocks and the percentage of funds overweight, split by fund Style.

Chart 5 & 6 The time series of the percentage of funds invested in Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A stocks and the percentage of funds overweight, split by fund Style.

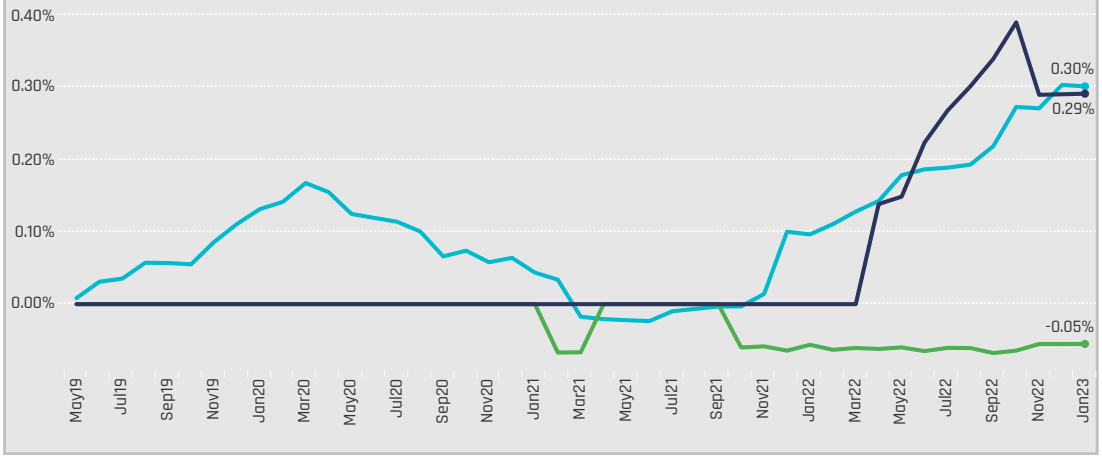
Ch 1. Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A: Average Fund Weight / Average Fund Weight vs AAXJ, per fund Style group.



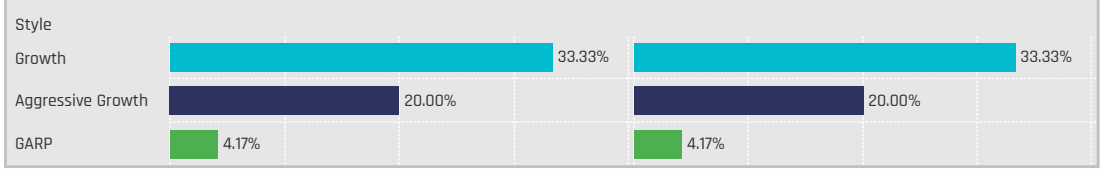
Ch 2. Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A: Average Fund Weights per Style Time-Series



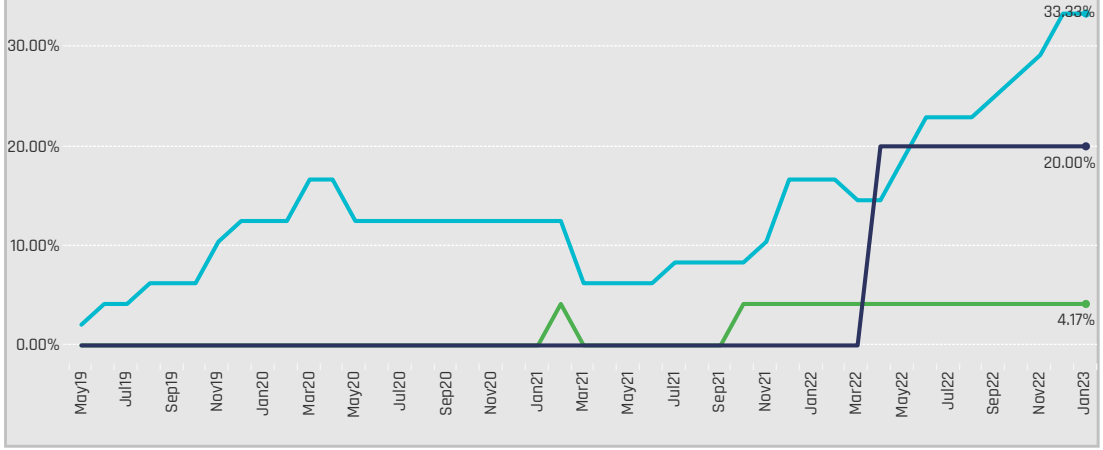
Ch 3. Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A: Average Fund Weight vs AAXJ per Style Time-Series



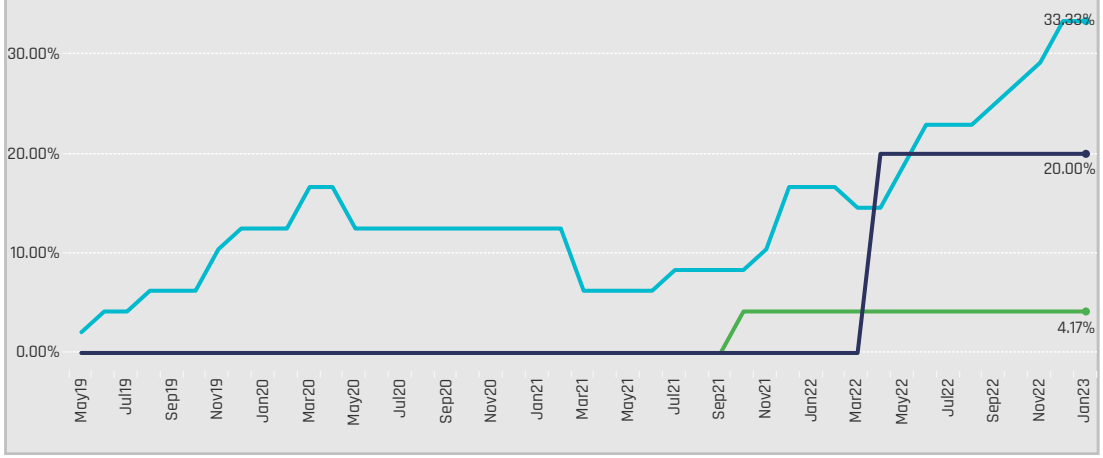
Ch 4. Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A: Funds Invested % per Style Time-Series



Ch 6. Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A: Funds Overweight % per Style Time-Series



Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A

Holdings by Fund Style

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Top Row: For each Style category, each chart shows the largest holders in Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A highlighted in red.

Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A
Top Holders: Aggressive Growth

Fund Name	
Nordea 1 - Asia ex-Japan Equity ..	1.97%
Natixis Intl. Fds. (Lux) I - Natixis ..	1.64%

Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A
Top Holders: Growth

Fund Name	
Janus Henderson Asia Equity Fu..	1.74%
Wellington Mgmt. Fds. (LU) - Asi..	1.70%
Skandia Asia	1.56%
Lansforsakringar Asienfonden	1.46%
RBC Funds (Lux) - Asia ex-Japan..	1.45%
Danske Invest - Fjernosten KL	1.39%
Manulife Global Fund - Sustaina..	1.07%
T. Rowe Price Funds SICAV - Asi..	1.02%
T Rowe Price New Asia Fund	1.00%
Spaengler IQAM Asia Stock	1.00%

Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A
Top Holders: GARP

Fund Name	
SEB Asia (ex-Japan) Fund	0.36%

Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A
Top Holders: Value

Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A
Top Holders: Yield

Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A
Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds I..
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%

Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A
Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds I..
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%

Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A
Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds I..
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%

Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A
Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds I..
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%

Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A
Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds I..
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%

Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A
Top Over/Underweights: Aggressive Growth

HDFC Bank Limited	1.96%
Yum China Holdings, Inc.	1.65%
Techtronic Industries Co., Ltd.	1.55%
Tata Consultancy Services Limite..	0.94%
Leeno Industrial Inc.	0.85%
Shenzhen Mindray Bio-Medical El..	0.29%
China Construction Bank Corpor..	-1.03%
Reliance Industries Limited	-1.17%
Taiwan Semiconductor Manufact..	-1.36%
Samsung Electronics Co., Ltd.	-1.47%
Tencent Holdings Ltd.	-2.25%

Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A
Top Over/Underweights: Growth

HDFC Bank Limited	2.43%
AIA Group Limited	1.46%
Taiwan Semiconductor Manufact..	1.30%
Kweichow Moutai Co., Ltd. Class A	0.98%
PT Bank Central Asia Tbk	0.67%
Shenzhen Mindray Bio-Medical El..	0.30%
Xiaomi Corp. Class B	-0.41%
Hon Hai Precision Industry Co., Lt..	-0.44%
Industrial and Commercial Bank ..	-0.50%
Bank of China Limited Class H	-0.50%
China Construction Bank Corpor..	-0.85%

Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A
Top Over/Underweights: GARP

HDFC Bank Limited	1.43%
DBS Group Holdings Ltd	0.76%
ICICI Bank Limited	0.58%
Trip Com Group Ltd	0.45%
eMemory Technology, Inc.	0.45%
Shenzhen Mindray Bio-Medical El..	-0.05%
Housing Development Finance C..	-0.53%
China Construction Bank Corpor..	-0.61%
Meituan Class B	-0.71%
Reliance Industries Limited	-0.78%
Tencent Holdings Ltd.	-1.90%

Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A
Top Over/Underweights: Value

Baidu Inc Sponsored ADR Class A	2.28%
KB Financial Group Inc.	2.16%
Bangkok Bank Public Company Li..	2.07%
Trip.com Group Ltd. Sponsored A..	1.67%
CK Hutchison Holdings Ltd	1.58%
Shenzhen Mindray Bio-Medical El..	-0.07%
Reliance Industries Limited	-1.44%
Taiwan Semiconductor Manufact..	-1.82%
Meituan Class B	-1.84%
AIA Group Limited	-2.23%
Tencent Holdings Ltd.	-5.02%

Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A
Top Over/Underweights: Yield

China Telecom Corp. Ltd. Class H	2.04%
United Overseas Bank Ltd. (Sing..	1.84%
PT Bank Rakyat Indonesia (Perse..	1.03%
Leeno Industrial Inc.	1.02%
PT Astra International Tbk	0.85%
Shenzhen Mindray Bio-Medical El..	-0.07%
Reliance Industries Limited	-1.17%
Meituan Class B	-1.19%
Samsung Electronics Co., Ltd.	-1.45%
Tencent Holdings Ltd.	-1.54%
Alibaba Group Holding Ltd.	-1.99%

Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A

Aggregate Gap Analysis

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Chart 1 The blue line shows the total number of funds (out of 89) who have ever owned Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A stock. 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.

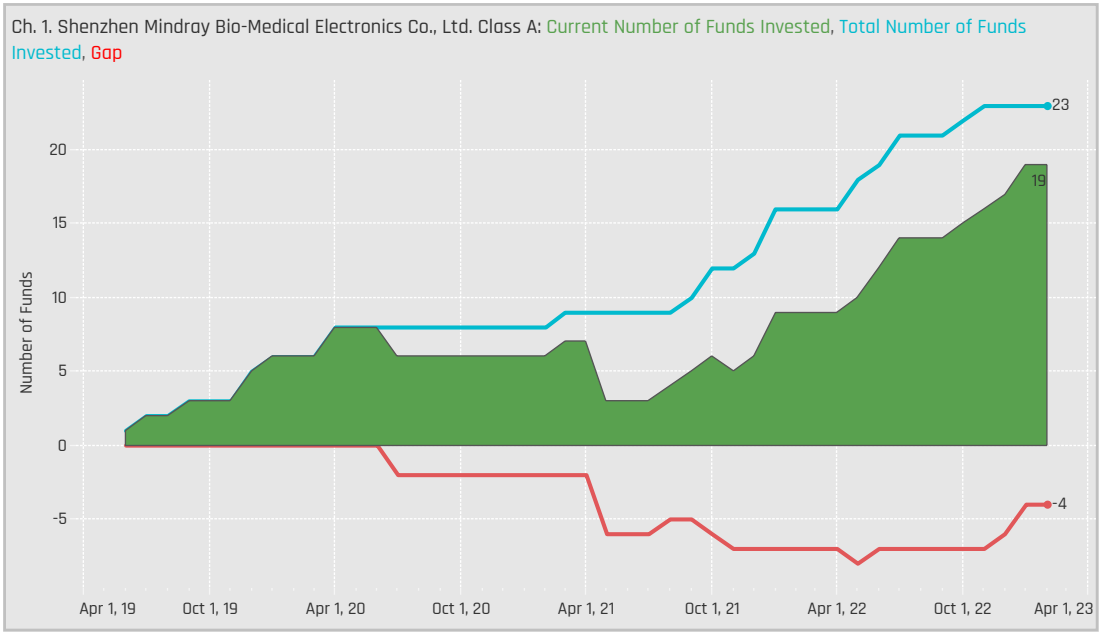


Chart 2 The orange lines show the current AUM in Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

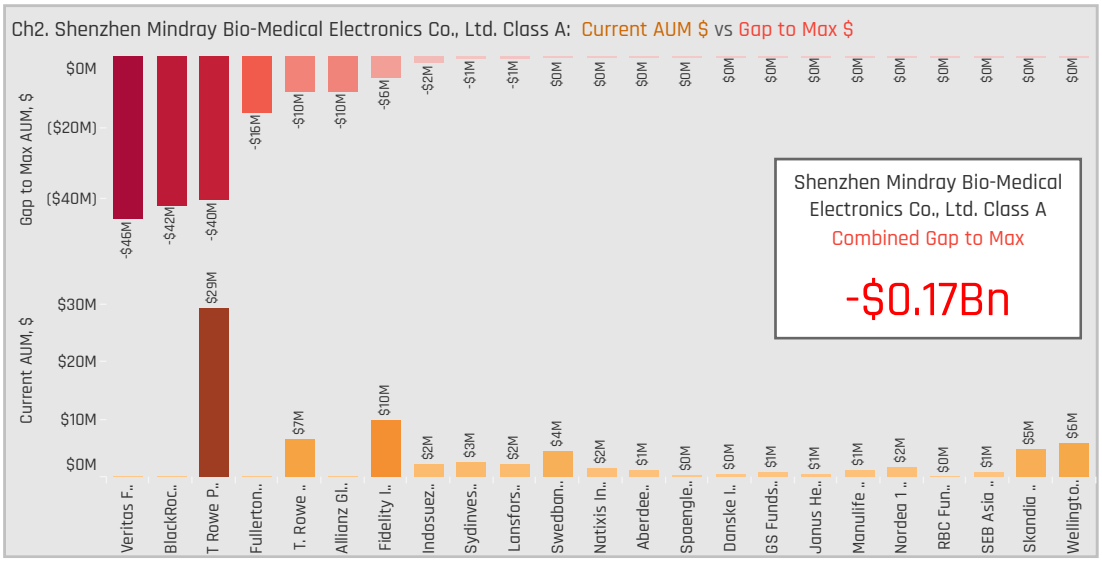


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

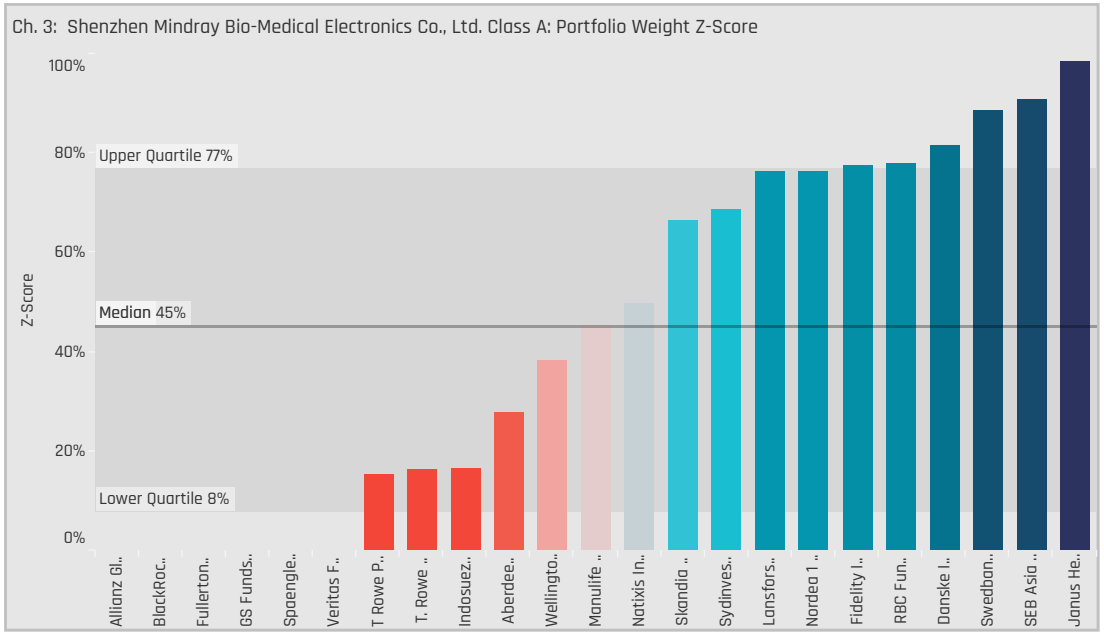
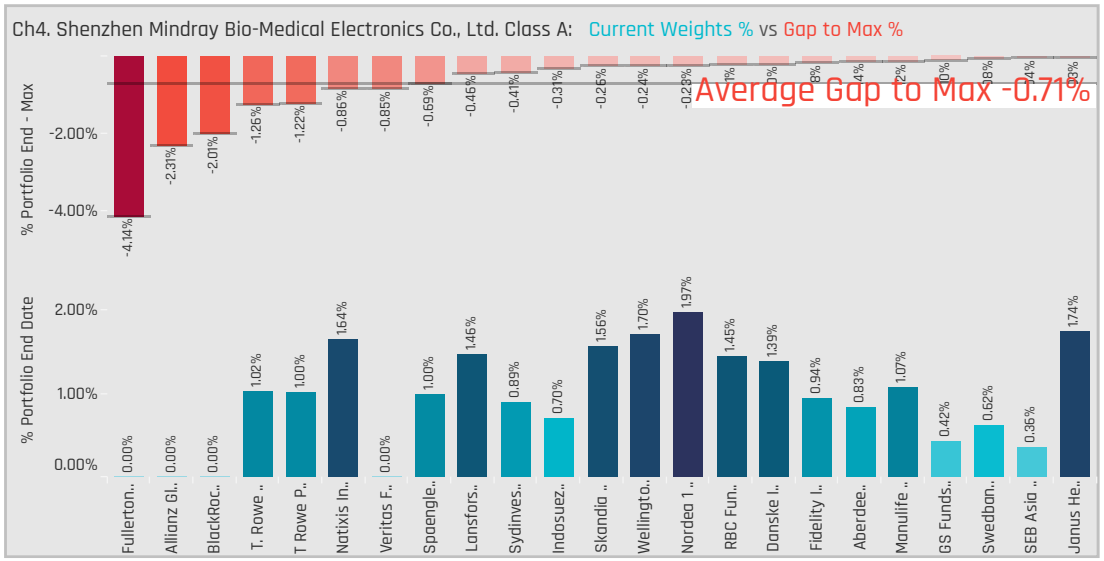


Chart 4 Blue lines show the current weight in Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A

Fund Level Gap Analysis

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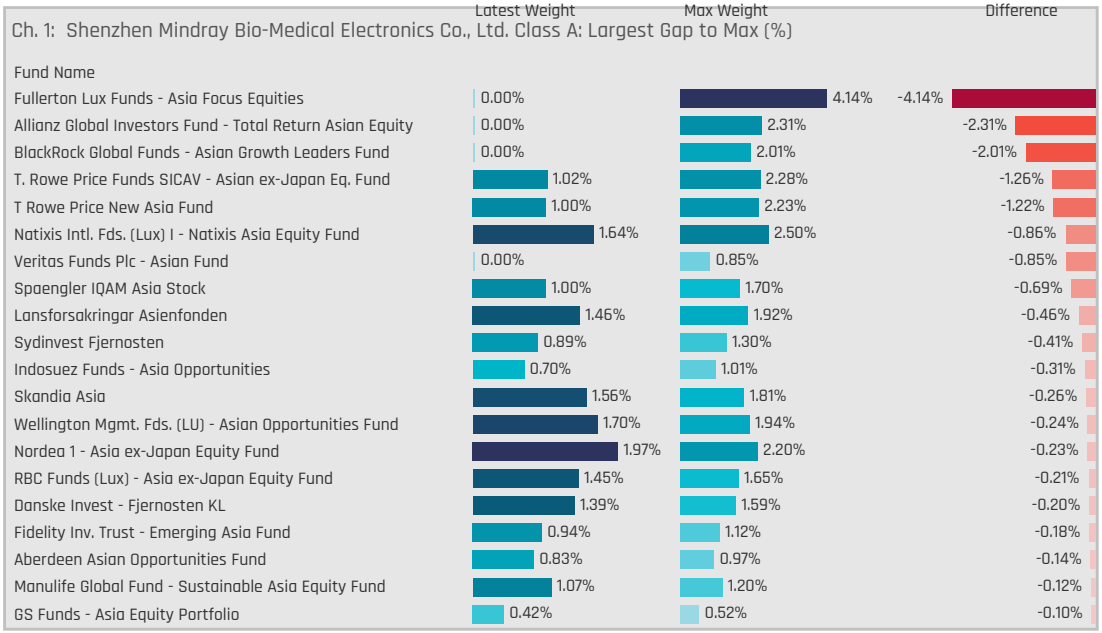
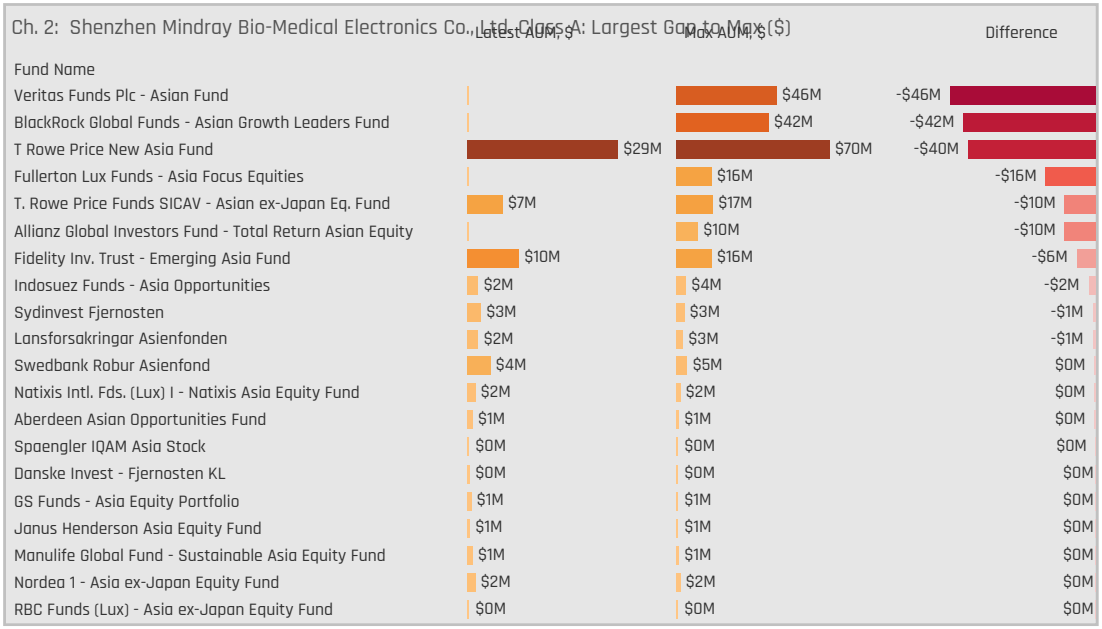
Chart 1 Current fund weight, maximum fund weight and difference for Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A stocks.

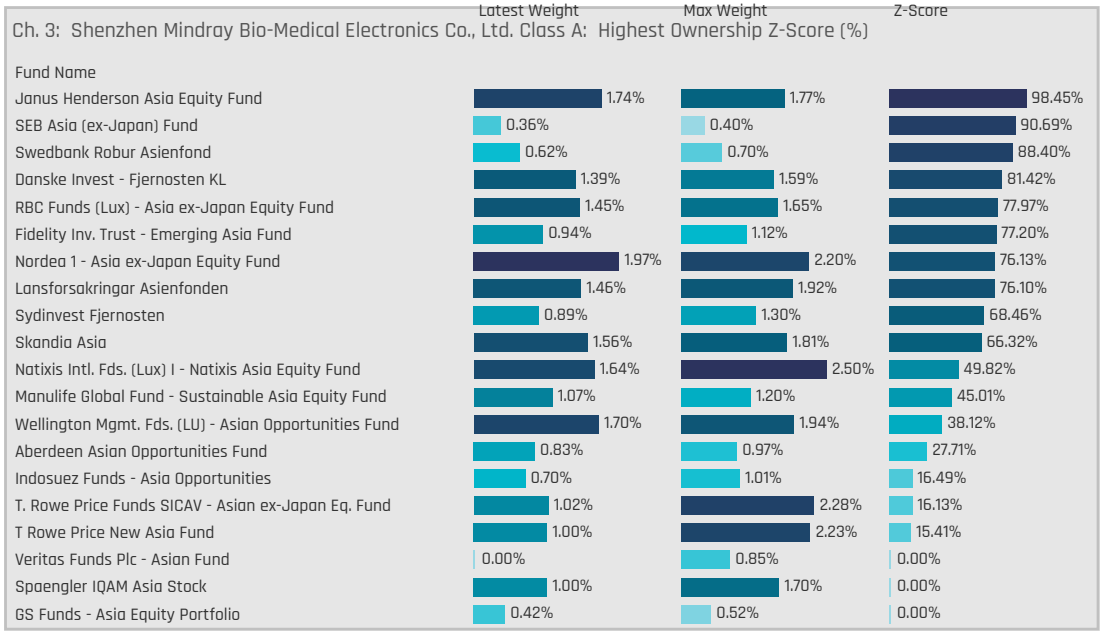
Chart 2 Current fund AUM, maximum fund AUM and $ difference for Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A stocks

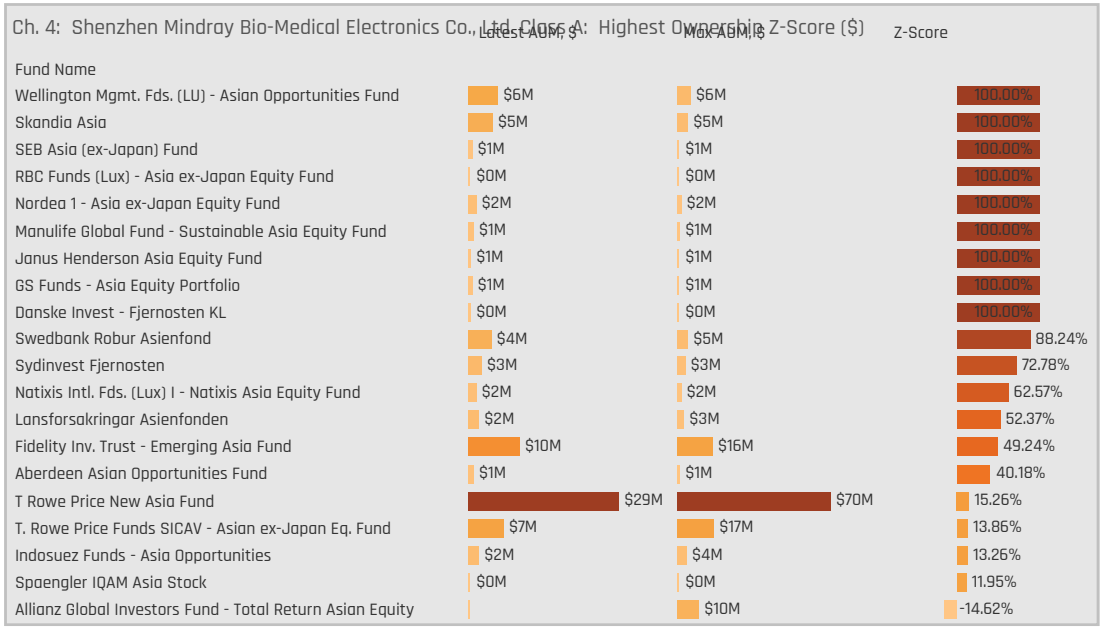
Chart 3 Current fund weight, maximum fund weight and Z-Score for Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A stocks, ranked by Z-Score.









Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A

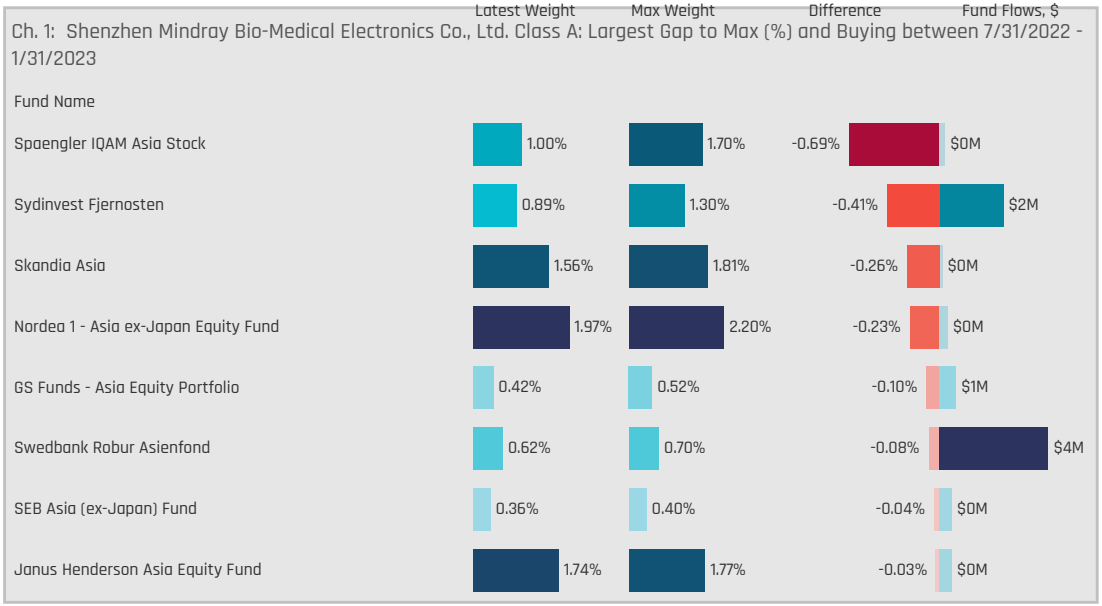
Flow Potential

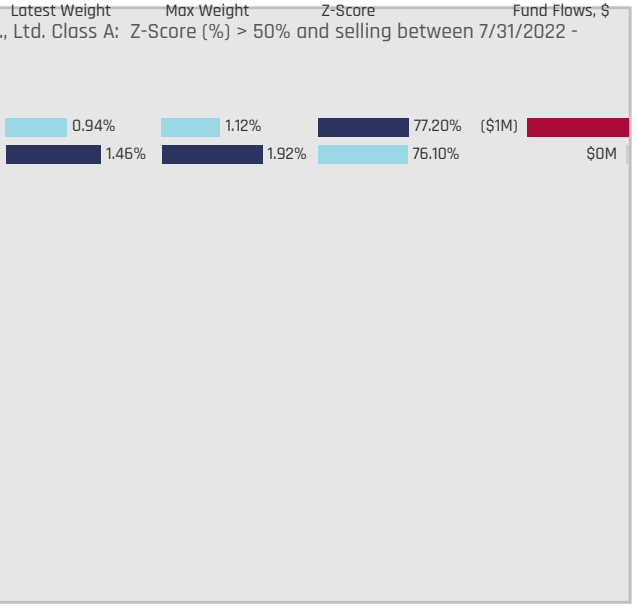
Chart 1 Current fund weight, maximum fund weight and the difference for Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A stocks. Filtered for funds that have bought in to Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A between 7/31/2022 - 1/31/2023

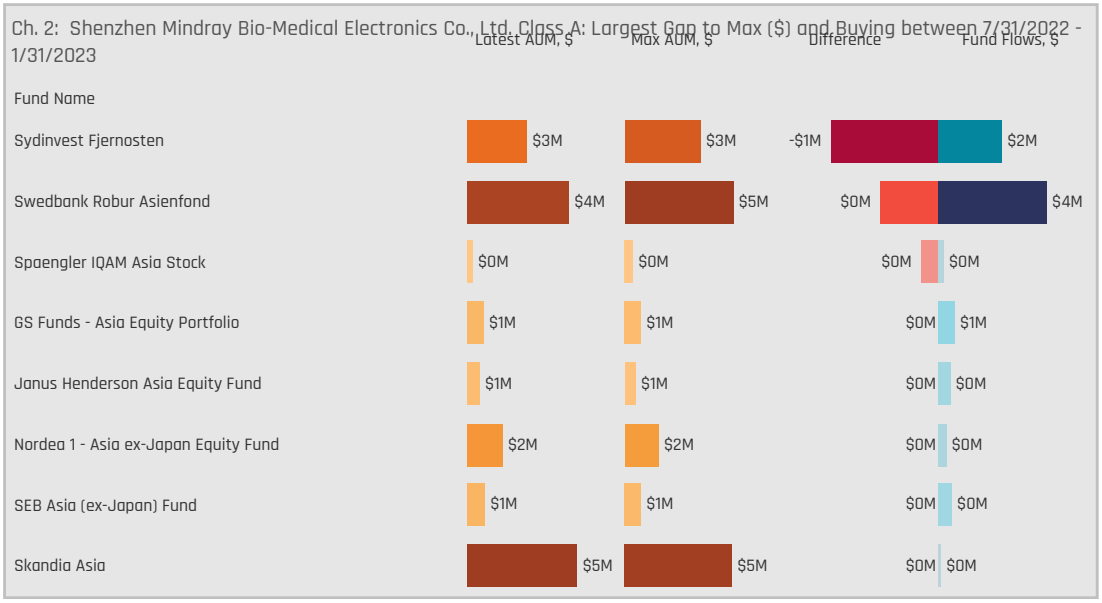
Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A stocks. Filtered for funds that have bought in to Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A between 7/31/2022 - 1/31/2023

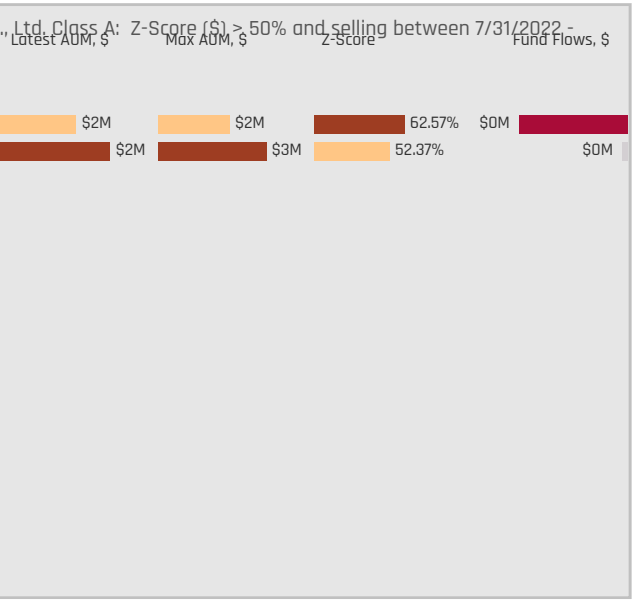
Chart 3 Current fund weight, maximum fund weight and Z-Score for Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A stocks, ranked by Z-Score. Filtered for funds that have sold Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A between 7/31/2022 - 1/31/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A stocks, ranked by Z-Score. Filtered for funds that have sold Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A between 7/31/2022 - 1/31/2023 and have a $ Z-Score of above 50%.









Appendix

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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