

Active Asia Ex-Japan Fund Holdings Report

2/28/2023



Active Asia Ex-Japan Fund Holdings Report

2/28/2023

Introduction

In this data report, we analyse Fund level holdings and activity among active Asia Ex-Japan Equity Funds. We analyse the latest published filings for all funds split by region, country and sector, adjusted using the latest prices as of 2/28/2023. The report shows major fund level activity between 8/31/2022 and 2/28/2023.

The current fund sample spans 89 active funds with a combined AUM of \$55.93Bn.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

All Fund 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.



Regional Analysis



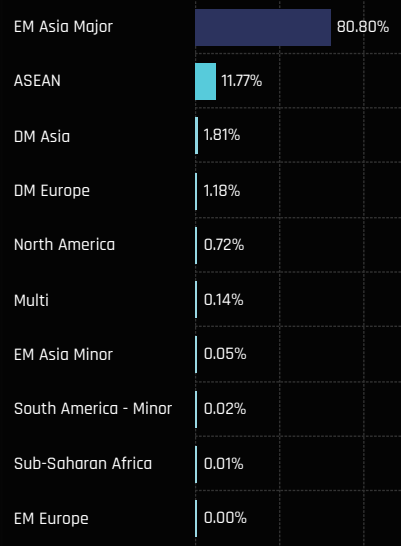
COPLEY
FUND RESEARCH

Sub-Region Snapshot



Chart 1. The equally weighted average fund weight among active Asia Ex-Japan managers by Sub-Region.
 Chart 2. The Largest individual Fund weights per Sub-Region, in percentage terms.
 *EM Asia Major = China & HK, India, South Korea, Taiwan

Ch 1. Sub-Region: Average Fund Weights



Ch 2. Sub-Region: Largest Fund Weights, %

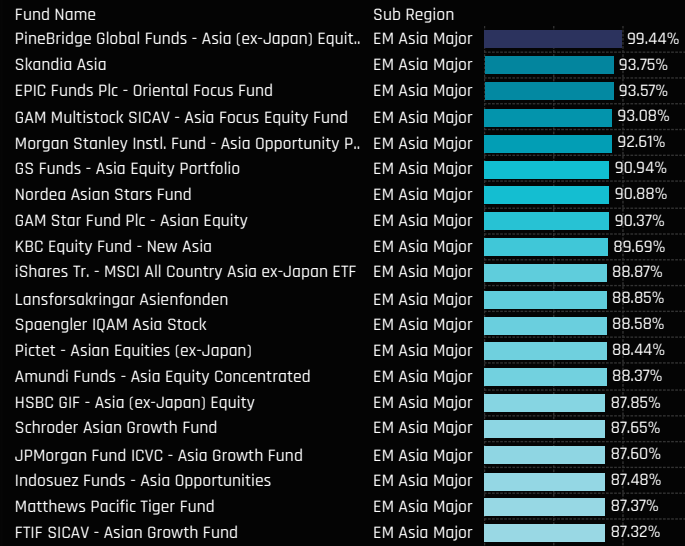
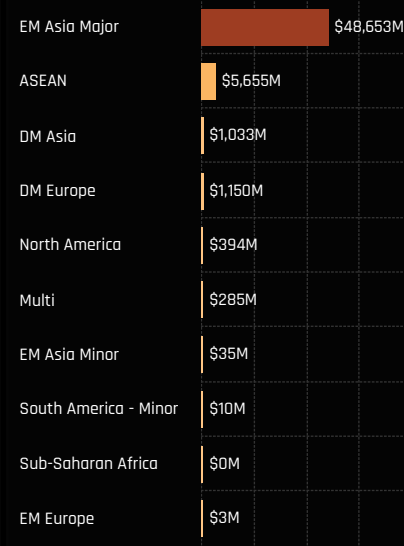


Chart 3. The combined Fund AUM in each Sub-Region

Chart 4. The Largest individual Fund AUM per Sub-Region, in US Dollar terms

Ch 3. Sub-Region: Combined Fund AUM, \$



Ch 4. Sub-Region: Largest Fund AUM, \$

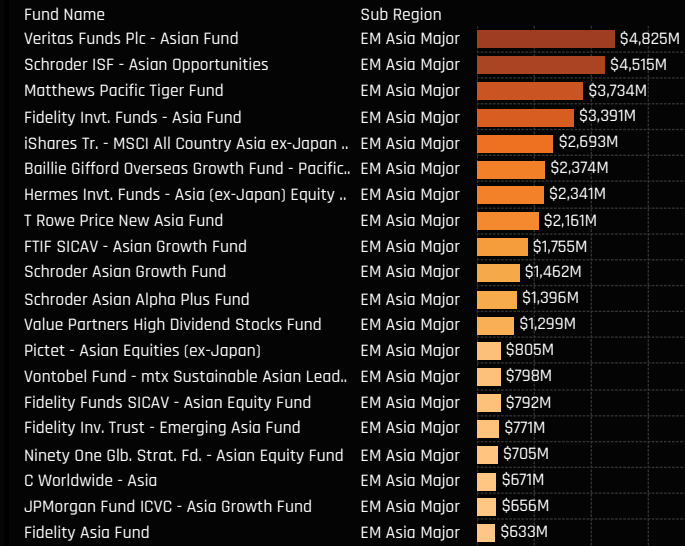


Chart 5. The change in the average fund weight by Sub-Region between 8/31/2022 and 2/28/2023

Chart 6. The largest individual Fund weight changes by Sub-Region between 8/31/2022 and 2/28/2023

Ch 5. Average Weight Change by Sub-Region, 8/31/2022 - 2/28/2023



Ch 6. Largest Changes in Fund Position by Sub-Region, 8/31/2022 - 2/28/2023

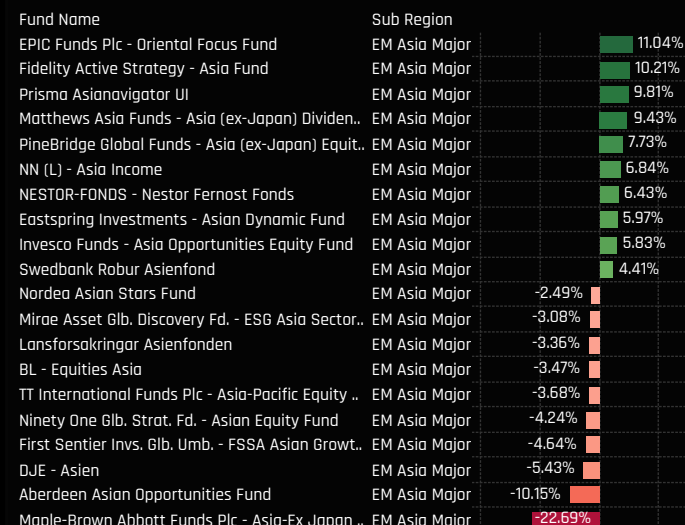


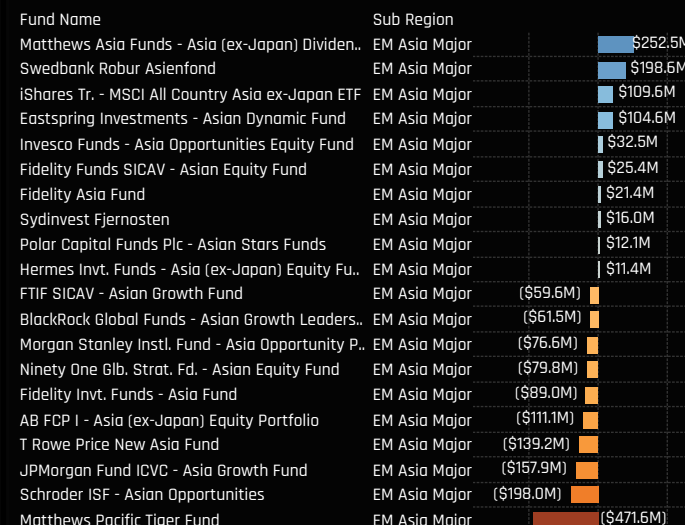
Chart 7. The combined Fund Flows by Sub-Region between 8/31/2022 and 2/28/2023

Chart 8. The largest individual Fund level position changes, in US Dollars between 8/31/2022 and 2/28/2023

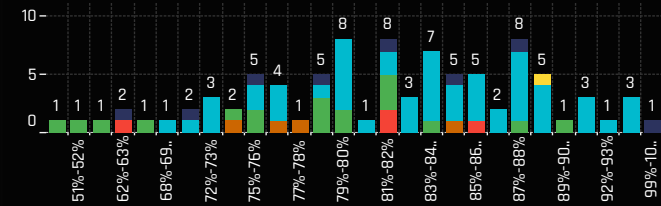
Ch 7. Net Fund Flows per Sub-Region, 8/31/2022 - 2/28/2023



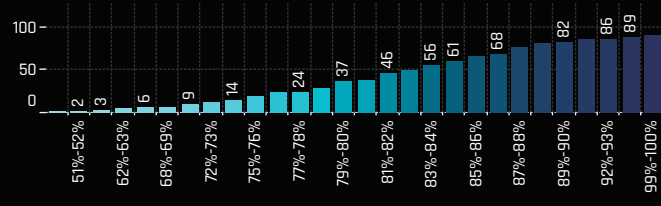
Ch 8. Largest Changes in Fund Position by Sub-Region, 8/31/2022 - 2/28/2023



Ch 1. EM Asia Major: Distribution of Fund Weights, %



Ch 2. EM Asia Major: Cumulative Distribution of Fund Weights, %



Ch 3. EM Asia Major: Top Fund Holdings, %

Fund Name	Style	Weight (%)
PineBridge Global Funds - Asia (ex-Japan) Equit..	Aggressive Growth	99.44%
Skandia Asia	Growth	93.75%
EPIC Funds Plc - Oriental Focus Fund	Growth	93.57%
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	93.08%
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	92.61%
GS Funds - Asia Equity Portfolio	Growth	90.94%
Nordea Asian Stars Fund	Growth	90.88%
GAM Star Fund Plc - Asian Equity	Growth	90.37%
KBC Equity Fund - New Asia	GARP	89.69%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	88.87%
Lansforsakringar Asienfonden	Growth	88.85%
Spaengler IQAM Asia Stock	Growth	88.58%
Pictet - Asian Equities (ex-Japan)	Growth	88.44%
Amundi Funds - Asia Equity Concentrated	Growth	88.37%
HSBC GIF - Asia (ex-Japan) Equity	Growth	87.85%
Schroder Asian Growth Fund	GARP	87.65%
JPMorgan Fund ICVC - Asia Growth Fund	Growth	87.60%
Indosuez Funds - Asia Opportunities	Growth	87.48%
Matthews Pacific Tiger Fund	Aggressive Growth	87.37%
FTIF SICAV - Asian Growth Fund	Growth	87.32%
Fidelity Invt. Funds - Asia Fund	Growth	87.08%
Syinvest Fjernosten	Growth	87.03%
Franklin Asian Equity Fund	Growth	86.76%
Vontobel Fund - mtx Sustainable Asian Leaders ..	Growth	86.47%
T Rowe Price Asia Opportunities Fund	Growth	85.96%
Eastspring Investments - Asian Dynamic Fund	Value	85.71%
LO Funds - Asia High Conviction	Growth	85.51%
C Worldwide - Asia	Growth	85.34%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fu..	Growth	85.24%
Value Partners High Dividend Stocks Fund	Yield	84.95%

Funds Increasing Weights

48

Funds Decreasing Weights

42

Funds Opening

0

Funds Closing

0

Ch 4. EM Asia Major: Largest Changes in Fund Position, %
8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
EPIC Funds Plc - Oriental Focus Fund		11.04%
Fidelity Active Strategy - Asia Fund		10.21%
Prisma Asianavigator UI		9.81%
Matthews Asia Funds - Asia (ex-Japan) Dividen..		9.43%
PineBridge Global Funds - Asia (ex-Japan) Equit..		7.73%
NN (L) - Asia Income		6.84%
NESTOR-FONDS - Nestor Fernost Fonds		6.43%
Eastspring Investments - Asian Dynamic Fund		5.97%
Invesco Funds - Asia Opportunities Equity Fund		5.83%
Swedbank Robur Asienfond		4.41%
Nordea Asian Stars Fund		-2.49%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector..		-3.08%
Lansforsakringar Asienfonden		-3.36%
BL - Equities Asia		-3.47%
TT International Funds Plc - Asia-Pacific Equity ..		-3.68%
Ninety One Glb. Strat. Fd. - Asian Equity Fund		-4.24%
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..		-4.64%
DJE - Asien		-5.43%
Aberdeen Asian Opportunities Fund		-10.15%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..		-22.69%

Ch 5. EM Asia Major: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Lansforsakringar Asienfonden	88.85%	-82.95%
NESTOR-FONDS - Nestor Fernost Fonds	51.95%	-53.47%
Jupiter Asian Fund	46.97%	-51.80%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	58.58%	-27.68%
Aberdeen Asian Opportunities Fund	79.52%	-26.23%
DJE - Asien	62.43%	-24.16%
Carnegie Asia	75.72%	-22.56%
AB SICAV I - Asia Low Volatility Equity Portfo..	71.80%	-22.50%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sec..	71.14%	-20.58%
Prisma Asianavigator UI	67.31%	-19.77%
Manulife Global Fund - Sustainable Asia Equ..	72.40%	-18.75%
Allianz Global Investors Fund - Total Return ..	72.81%	-17.65%
Baillie Gifford Overseas Growth Fund - Pacifi..	78.46%	-17.16%
Fullerton Lux Funds - Asia Focus Equities	79.16%	-16.61%
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	81.80%	-16.33%
Nordea 1 - Asia ex-Japan Equity Fund	75.93%	-16.09%
TT International Funds Plc - Asia-Pacific Equi..	75.25%	-15.93%
JPMorgan (Taiwan) Asia Domestic Opportuni..	72.05%	-15.82%
AB FCP I - Asia (ex-Japan) Equity Portfolio	82.00%	-15.78%
Invesco Funds - Asia Opportunities Equity Fu..	84.59%	-15.28%

Ch 6. EM Asia Major: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
Fidelity Active Strategy - Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	11.09%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	2330-TW	Taiwan Semiconductor Manufacturi..	10.85%
Handelsbanken Asien Tema	2330-TW	Taiwan Semiconductor Manufacturi..	10.73%
Swedbank Robur Asienfond	2330-TW	Taiwan Semiconductor Manufacturi..	10.59%
BlackRock Global Funds - Asian Growth Leaders Fu..	2330-TW	Taiwan Semiconductor Manufacturi..	10.45%
Syinvest Fjernosten	2330-TW	Taiwan Semiconductor Manufacturi..	10.35%
Fidelity Inv. Trust - Emerging Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	10.34%
Pictet - Asian Equities (ex-Japan)	2330-TW	Taiwan Semiconductor Manufacturi..	10.20%
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	10.11%
T Rowe Price Asia Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturi..	10.06%
JKC Fund - La Francaise JKC Asia Equity	5904-TW	POYA International Co., Ltd.	10.05%
Fidelity Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	9.97%
Nordea Asian Stars Fund	2330-TW	Taiwan Semiconductor Manufacturi..	9.87%
HSBC GIF - Asia (ex-Japan) Equity	2330-TW	Taiwan Semiconductor Manufacturi..	9.80%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	2330-TW	Taiwan Semiconductor Manufacturi..	9.78%
Invesco Funds - Asia Opportunities Equity Fund	2330-TW	Taiwan Semiconductor Manufacturi..	9.73%
FTIF SICAV - Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufacturi..	9.71%
Skandia Asia	2330-TW	Taiwan Semiconductor Manufacturi..	9.67%
Fidelity Invt. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	9.66%
Franklin Asian Equity Fund	2330-TW	Taiwan Semiconductor Manufacturi..	9.64%
Polar Capital Funds Plc - Asian Stars Funds	2330-TW	Taiwan Semiconductor Manufacturi..	9.63%
Baring Eastern Trust	2330-TW	Taiwan Semiconductor Manufacturi..	9.63%

Ch 7. EM Asia Major: Largest Fund Level Stock Position Changes, %
8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	941-HK	China Mobile Limited		6.56%
Matthews Asia Funds - Asia (ex-Japan) Divid..	2330-TW	Taiwan Semiconductor Man..	New	5.98%
Fullerton Lux Funds - Asia Focus Equities	700-HK	Tencent Holdings Ltd.	New	5.70%
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hig..	9988-HK	Alibaba Group Holding Ltd.	New	4.89%
Invesco Funds - Asia Opportunities Equity Fu..	700-HK	Tencent Holdings Ltd.		4.71%
Eastspring Investments - Asian Dynamic Fund	16-HK	Sun Hung Kai Properties Li..	New	4.70%
Fidelity Active Strategy - Asia Fund	2331-HK	Li Ning Company Limited	New	4.39%
Prisma Asianavigator UI	IIND-GB	iShares MSCI India UCITS ETF	New	4.37%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	9917-TW	Taiwan Secom Co., Ltd.	New	4.31%
Invesco Funds - Asia Opportunities Equity Fu..	9988-HK	Alibaba Group Holding Ltd.		4.09%
Matthews Asia Funds - Asia (ex-Japan) Divid..	2217-HK	Tam Jai International Co., Lt..		-4.18%
EPIC Funds Plc - Oriental Focus Fund	883-HK	CNOOC Limited	Close	-4.19%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	005930-KR	Samsung Electronics Co., Ltd.		-4.26%
Matthews Asia Funds - Asia (ex-Japan) Divid..	FDSINX1E	Postal Savings Bank of Chin..	Close	-4.53%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	NTESF-US	NetEase, Inc.	Close	-4.67%
Matthews Asia Funds - Asia (ex-Japan) Divid..	5904-TW	POYA International Co., Ltd.		-5.09%
Fullerton Lux Funds - Asia Focus Equities	500325-IN	Reliance Industries Limited		-5.13%
Matthews Asia Funds - Asia (ex-Japan) Divid..	2891-TW	CTBC Financial Holding Com..	Close	-5.47%
Matthews Asia Funds - Asia (ex-Japan) Divid..	2155-HK	Morimatsu International Hol..		-5.91%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	700-HK	Tencent Holdings Ltd.	Close	-6.92%

Ch 1. EM Asia Major: Top Fund Holdings, \$

Fund Name	Style	Value
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$4,825M
Schroder ISF - Asian Opportunities	GARP	\$4,515M
Matthews Pacific Tiger Fund	Aggressive Growth	\$3,734M
Fidelity Invt. Funds - Asia Fund	Growth	\$3,391M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$2,693M
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	\$2,374M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	\$2,341M
T Rowe Price New Asia Fund	Growth	\$2,161M
FTIF SICAV - Asian Growth Fund	Growth	\$1,755M
Schroder Asian Growth Fund	GARP	\$1,462M
Schroder Asian Alpha Plus Fund	GARP	\$1,395M
Value Partners High Dividend Stocks Fund	Yield	\$1,299M
Pictet - Asian Equities (ex-Japan)	Growth	\$805M
Vontobel Fund - mtX Sustainable Asian Leaders ..	Growth	\$798M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$792M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$771M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$705M
C Worldwide - Asia	Growth	\$671M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$656M
Fidelity Asia Fund	Growth	\$633M
Handelsbanken Asien Tema	GARP	\$619M
Matthews Asian Growth & Income Fund	Yield	\$585M
BlackRock Global Funds - Asian Growth Leaders ..	Growth	\$553M
Swedbank Robur Asienfond	Growth	\$540M
LO Funds - Asia High Conviction	Growth	\$496M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$488M
BL - Equities Asia	Growth	\$444M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$374M
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	\$357M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$313M
Nordea Asian Stars Fund	Growth	\$281M
Skandia Asia	Growth	\$270M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$264M
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	\$260M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	\$250M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$250M
Sydinvest Fjernosten	Growth	\$246M
Indosuez Funds - Asia Opportunities	Growth	\$245M
KBC Equity Fund - New Asia	GARP	\$243M
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	\$221M
CG Nouvelle Asie	Growth	\$221M
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	\$192M
PineBridge Global Funds - Asia (ex-Japan) Equit..	Aggressive Growth	\$188M
Eastspring Investments - Asian Dynamic Fund	Value	\$181M
SEB Asia (ex-Japan) Fund	GARP	\$164M
Fullerton Lux Funds - Asia Focus Equities	Growth	\$158M
Amundi Funds - Asia Equity Concentrated	Growth	\$145M

Funds Buying

29

Funds Selling

49

Ch 2. EM Asia Major: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Matthews Asia Funds - Asia (ex-Japan) Dividen..		\$253M
Swedbank Robur Asienfond		\$199M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$110M
Eastspring Investments - Asian Dynamic Fund		\$105M
Invesco Funds - Asia Opportunities Equity Fund		\$32M
Fidelity Funds SICAV - Asian Equity Fund		\$25M
Fidelity Asia Fund		\$21M
Sydinvest Fjernosten		\$16M
Polar Capital Funds Plc - Asian Stars Funds		\$12M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fu..		\$11M
FTIF SICAV - Asian Growth Fund		(\$60M)
BlackRock Global Funds - Asian Growth Leaders..		(\$61M)
Morgan Stanley Instl. Fund - Asia Opportunity P..		(\$77M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund		(\$80M)
Fidelity Invt. Funds - Asia Fund		(\$89M)
AB FCP I - Asia (ex-Japan) Equity Portfolio		(\$111M)
T Rowe Price New Asia Fund		(\$139M)
JPMorgan Fund ICVC - Asia Growth Fund		(\$158M)
Schroder ISF - Asian Opportunities		(\$198M)
Matthews Pacific Tiger Fund		(\$472M)

Net Estimated Fund Flows

(\$1,139M)

Ch. 3: EM Asia Major: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
FTIF SICAV - Asian Growth Fund	\$1,755M	(\$8,670M)
Matthews Pacific Tiger Fund	\$3,734M	(\$4,726M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$705M	(\$4,113M)
Schroder ISF - Asian Opportunities	\$4,515M	(\$3,772M)
BlackRock Global Funds - Asian Growth Lead..	\$553M	(\$2,880M)
Value Partners High Dividend Stocks Fund	\$1,299M	(\$2,181M)
Fidelity Invt. Funds - Asia Fund	\$3,391M	(\$2,158M)
T Rowe Price New Asia Fund	\$2,161M	(\$2,132M)
JPMorgan Fund ICVC - Asia Growth Fund	\$656M	(\$2,009M)
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	\$2,341M	(\$1,561M)
Pictet - Asian Equities (ex-Japan)	\$805M	(\$1,512M)
Baillie Gifford Overseas Growth Fund - Pacifi..	\$2,374M	(\$1,509M)
Fidelity Inv. Trust - Emerging Asia Fund	\$771M	(\$1,509M)
Veritas Funds Plc - Asian Fund	\$4,825M	(\$1,268M)
Matthews Asian Growth & Income Fund	\$585M	(\$1,183M)
Jupiter Asian Fund	\$25M	(\$1,125M)
Vontobel Fund - mtX Sustainable Asian Lead..	\$798M	(\$942M)
KBC Equity Fund - New Asia	\$243M	(\$683M)
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$488M	(\$641M)
LO Funds - Asia High Conviction	\$496M	(\$624M)

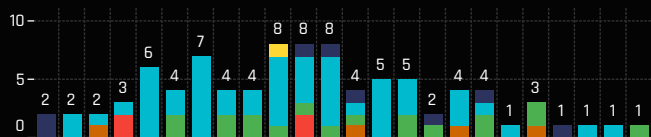
Ch 4. EM Asia Major: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Schroder ISF - Asian Opportunities	2330-TW	Taiwan Semiconductor Manufacturi..	\$522M
Veritas Funds Plc - Asian Fund	005930-KR	Samsung Electronics Co., Ltd.	\$498M
Veritas Funds Plc - Asian Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$446M
Fidelity Invt. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$376M
Schroder ISF - Asian Opportunities	005930-KR	Samsung Electronics Co., Ltd.	\$353M
Veritas Funds Plc - Asian Fund	300124-CN	Shenzhen Inovance Technology Co., ..	\$347M
Veritas Funds Plc - Asian Fund	500180-IN	HDFC Bank Limited	\$309M
Matthews Pacific Tiger Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$304M
Fidelity Invt. Funds - Asia Fund	1299-HK	AIA Group Limited	\$293M
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$276M
Veritas Funds Plc - Asian Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$255M
Schroder ISF - Asian Opportunities	1299-HK	AIA Group Limited	\$250M
Fidelity Invt. Funds - Asia Fund	005930-KR	Samsung Electronics Co., Ltd.	\$250M
Schroder ISF - Asian Opportunities	700-HK	Tencent Holdings Ltd.	\$249M
Fidelity Invt. Funds - Asia Fund	700-HK	Tencent Holdings Ltd.	\$238M
Veritas Funds Plc - Asian Fund	532540-IN	Tata Consultancy Services Limited	\$222M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	2330-TW	Taiwan Semiconductor Manufacturi..	\$222M
Veritas Funds Plc - Asian Fund	300274-CN	Sungrow Power Supply Co., Ltd. Cla..	\$214M
Veritas Funds Plc - Asian Fund	700-HK	Tencent Holdings Ltd.	\$214M
Veritas Funds Plc - Asian Fund	500696-IN	Hindustan Unilever Limited	\$211M
Schroder ISF - Asian Opportunities	SKQW5Y.F..	Schroder International Selection Fu..	\$211M
Veritas Funds Plc - Asian Fund	300450-CN	Wuxi Lead Intelligent Equipment Co..	\$201M

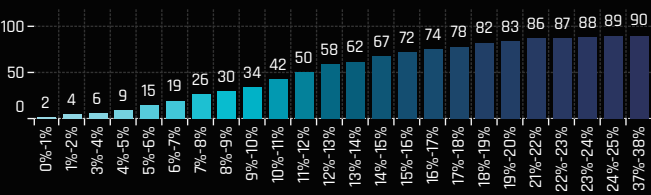
Ch 5. EM Asia Major: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Baillie Gifford Overseas Growth Fund - Pacific..	2318-HK	Ping An Insurance (Group) C..		\$48M
FTIF SICAV - Asian Growth Fund	500325-IN	Reliance Industries Limited	New	\$43M
T Rowe Price New Asia Fund	005930-KR	Samsung Electronics Co., Ltd.		\$42M
Fidelity Invt. Funds - Asia Fund	601888-CN	China Tourism Group Duty F..	New	\$37M
Baillie Gifford Overseas Growth Fund - Pacific..	1024-HK	Kuaishou Technology Class B	New	\$33M
T Rowe Price New Asia Fund	601100-CN	Jiangsu Hengli Hydraulic Co...	New	\$27M
Swedbank Robur Asienfond	2330-TW	Taiwan Semiconductor Man..		\$26M
Matthews Asia Funds - Asia (ex-Japan) Divid..	2330-TW	Taiwan Semiconductor Man..	New	\$25M
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	9988-HK	Alibaba Group Holding Ltd.		\$23M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	2318-HK	Ping An Insurance (Group) C..	New	\$21M
T Rowe Price New Asia Fund	HTHT-US	H World Group Limited Spon..		(\$31M)
Matthews Pacific Tiger Fund	532174-IN	ICICI Bank Limited		(\$33M)
Fidelity Invt. Funds - Asia Fund	532898-IN	Power Grid Corporation of In..	Close	(\$35M)
Schroder ISF - Asian Opportunities	603833-CN	Oppein Home Group, Inc. Cla..		(\$37M)
Fidelity Invt. Funds - Asia Fund	500010-IN	Housing Development Finan..		(\$39M)
Matthews Pacific Tiger Fund	500477-IN	Ashok Leyland Limited		(\$40M)
Matthews Pacific Tiger Fund	2330-TW	Taiwan Semiconductor Man..		(\$40M)
FTIF SICAV - Asian Growth Fund	500247-IN	Kotak Mahindra Bank Limite..		(\$42M)
Matthews Pacific Tiger Fund	1093-HK	CSPC Pharmaceutical Group..		(\$51M)
Matthews Pacific Tiger Fund	BIDU-US	Baidu Inc Sponsored ADR Cl..	Close	(\$52M)

Ch 1. ASEAN: Distribution of Fund Weights, %



Ch 2. ASEAN: Cumulative Distribution of Fund Weights, %



Ch 3. ASEAN: Top Fund Holdings, %

Fund Name	Style	Weight (%)
NESTOR-FONDS - Nestor Fernost Funds	GARP	37.30%
Allianz Global Investors Fund - Total Return Asia..	Growth	24.59%
BL - Equities Asia	Growth	23.65%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..	Aggressive Growth	22.18%
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	21.68%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	GARP	21.57%
Matthews Asia Funds - Asia (ex-Japan) Dividen..	Yield	21.09%
Carnegie Asia	Growth	19.02%
Legg Mason Global Funds Plc - Martin Currie Asi..	Aggressive Growth	18.86%
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	18.65%
Prisma Asianavigator UI	GARP	18.38%
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	18.03%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	17.96%
NN (L) - Asia Income	Yield	17.12%
Waverton Invt. Fds. Plc - Asia Pacific Fund	Growth	17.09%
Manulife Global Fund - Sustainable Asia Equity ..	Growth	17.05%
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	16.74%
Handelsbanken Asien Tema	GARP	16.36%
Jupiter Asian Fund	GARP	15.94%
Invesco Funds - Asia Opportunities Equity Fund	Growth	15.54%
Morgan Stanley Invt. Fds. - Sustainable Asia Eq..	Growth	15.30%
Schroder Asian Alpha Plus Fund	GARP	15.25%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	15.13%
Aberdeen Asian Opportunities Fund	Growth	14.88%
Fullerton Lux Funds - Asia Focus Equities	Growth	14.80%
Alquity SICAV - Asia Fund	Growth	14.67%
Baring Eastern Trust	Growth	14.11%
JPMorgan (Taiwan) Asia Domestic Opportunities..	Growth	14.01%
AB SICAV I - Asia Low Volatility Equity Portfolio	Aggressive Growth	13.84%
AMC Expert Fund - Seopac	GARP	13.58%

Funds Increasing Weights

45

Funds Decreasing Weights

45

Funds Opening

0

Funds Closing

0

Ch 4. ASEAN: Largest Changes in Fund Position, %
8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..		7.53%
First Sentier Invs. Glb. Umb. - FSSA Asia Opport..		4.52%
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..		4.31%
BL - Equities Asia		3.47%
TT International Funds Plc - Asia-Pacific Equity ..		3.45%
Allianz Global Investors Fund - Total Return Asi..		3.44%
DJE - Asien		2.87%
Nordea Asian Stars Fund		2.52%
Prisma Asianavigator UI		2.28%
Ninety One Glb. Strat. Fd. - Asian Equity Fund		2.05%
Eastspring Investments - Asian Dynamic Fund		-3.52%
SEB Asia (ex-Japan) Fund		-3.75%
JPMorgan Fund ICVC - Asia Growth Fund		-4.34%
NESTOR-FONDS - Nestor Fernost Funds		-4.54%
Swedbank Robur Asienfond		-4.82%
Matthews Asia Funds - Asia (ex-Japan) Dividen..		-5.21%
Invesco Funds - Asia Opportunities Equity Fund		-5.26%
BlackRock Global Funds - Asian Growth Leaders..		-5.55%
NN (L) - Asia Income		-6.39%
EPIC Funds Plc - Oriental Focus Fund		-6.98%

Ch 5. ASEAN: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
EPIC Funds Plc - Oriental Focus Fund	5.37%	-37.40%
Sydivest Fjernosten	10.33%	-35.45%
FTIF SICAV - Asian Growth Fund	10.77%	-32.52%
JKC Fund - La Francaise JKC Asia Equity	12.08%	-31.07%
Hamon Asian Funds - Asia ESG Focus Fund	11.98%	-29.80%
BlackRock Global Funds - Asian Growth Lead..	11.69%	-28.65%
Carnegie Asia	19.02%	-28.03%
Waverton Invt. Fds. Plc - Asia Pacific Fund	17.09%	-27.97%
Matthews Asian Growth & Income Fund	13.08%	-26.51%
Danske Invest - Fjernosten KL	12.95%	-25.04%
Wellington Mgmt. Fds. (LU) - Asian Opportun..	8.02%	-24.79%
Schroder ISF - Asian Opportunities	6.72%	-23.82%
GAM Star Fund Plc - Asian Equity	7.31%	-23.73%
Alquity SICAV - Asia Fund	14.67%	-23.22%
Aberdeen Asian Opportunities Fund	14.88%	-22.80%
Skandia Asia	5.05%	-21.57%
Lansforsakringar Asienfonden	8.22%	-20.20%
Fidelity Active Strategy - Asia Fund	1.15%	-20.13%
Fidelity Inv. Trust - Emerging Asia Fund	5.50%	-19.19%
Matthews Pacific Tiger Fund	12.30%	-18.85%

Ch 6. ASEAN: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
Fullerton Lux Funds - Asia Focus Equities	Z74-SG	Singapore Telecommunications Limi..	6.86%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	D05-SG	DBS Group Holdings Ltd	5.47%
NESTOR-FONDS - Nestor Fernost Funds	BSL-SG	Raffles Medical Group Ltd	5.42%
Robeco Capital Gr. Fds. - Asian Stars Equities	BMRI-ID	PT Bank Mandiri (Persero) Tbk	5.34%
Fullerton Lux Funds - Asia Focus Equities	U11-SG	United Overseas Bank Ltd. (Singapo..	5.31%
NESTOR-FONDS - Nestor Fernost Funds	PIZZA-PH	Shakey's Pizza Asia Ventures, Inc.	5.29%
Legg Mason Global Funds Plc - Martin Currie Asia L..	U11-SG	United Overseas Bank Ltd. (Singapo..	5.16%
Waverton Invt. Fds. Plc - Asia Pacific Fund	U11-SG	United Overseas Bank Ltd. (Singapo..	4.87%
Jupiter Asian Fund	D05-SG	DBS Group Holdings Ltd	4.71%
Handelsbanken Asien Tema	D05-SG	DBS Group Holdings Ltd	4.70%
Waverton Invt. Fds. Plc - Asia Pacific Fund	ASII-ID	PT Astra International Tbk	4.65%
BL - Equities Asia	Y92-SG	Thai Beverage Public Co., Ltd.	4.50%
NESTOR-FONDS - Nestor Fernost Funds	BFIN-ID	PT BFI Finance Indonesia Tbk	4.45%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) F..	BBCA-ID	PT Bank Central Asia Tbk	4.33%
Allianz Global Investors Fund - Total Return Asian ..	CPALL-TH	CP All Public Co. Ltd.	4.30%
Legg Mason Global Funds Plc - Martin Currie Asia L..	Z74-SG	Singapore Telecommunications Limi..	4.28%
NESTOR-FONDS - Nestor Fernost Funds	KEEPR-PH	Keepers Holdings, Inc	4.26%
Vantobel Fund - mtx Sustainable Asian Leaders (e..	D05-SG	DBS Group Holdings Ltd	4.19%
JKC Fund - La Francaise JKC Asia Equity	HEAL-ID	PT Medikalka Hermina Tbk	4.16%
NN (L) - Asia Income	U11-SG	United Overseas Bank Ltd. (Singapo..	4.15%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fu..	D05-SG	DBS Group Holdings Ltd	4.09%
Jupiter Asian Fund	Z74-SG	Singapore Telecommunications Limi..	4.00%

Ch 7. ASEAN: Largest Fund Level Stock Position Changes, %
8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	D05-SG	DBS Group Holdings Ltd	New	4.09%
Eastspring Investments - Asian Dynamic Fund	BBL-TH	Bangkok Bank Public Comp..	New	3.89%
Matthews Pacific Tiger Fund	CPN-TH	Central Pattana Public Co. L..	New	3.72%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	C38U-SG	CapitaLand Integrated Com..	New	3.29%
First Sentier Invs. Glb. Umb. - FSSA Asian Gro..	O39-SG	Oversea-Chinese Banking C..	New	3.28%
First Sentier Invs. Glb. Umb. - FSSA Asia Oppo..	O39-SG	Oversea-Chinese Banking C..	New	3.24%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	OVB-SG	Sheng Siong Group Ltd.	New	3.13%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	VNM-VN	Vietnam Dairy Products Corp.	New	3.10%
Matthews Asia Funds - Asia (ex-Japan) Divid..	FPT-VN	FPT Corp.	New	2.52%
Matthews Asia Funds - Asia (ex-Japan) Divid..	ACB-VN	Asia Commercial Joint Stoc..	New	2.44%
BlackRock Global Funds - Asian Growth Lead..	1155-MY	Malayan Banking Bhd.	Close	-2.66%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	3182-MY	Genting Bhd.	Close	-2.75%
EPIC Funds Plc - Oriental Focus Fund	ASII-ID	PT Astra International Tbk	Close	-3.57%
Eastspring Investments - Asian Dynamic Fund	O39-SG	Oversea-Chinese Banking C..	Close	-3.86%
Matthews Asia Funds - Asia (ex-Japan) Divid..	O12B-MY	Frontken Corp. Bhd.		-4.56%
Matthews Asia Funds - Asia (ex-Japan) Divid..	5296-MY	MR. D.I.Y. Group (M) Bhd.		-4.59%
NN (L) - Asia Income	ASII-ID	PT Astra International Tbk	Close	-4.78%
NESTOR-FONDS - Nestor Fernost Funds	MNKN-ID	PT Media Nusantara Citra Tb..		-4.78%
Matthews Asia Funds - Asia (ex-Japan) Divid..	HPG-VN	Hoa Phat Group JSC	Close	-4.86%
Matthews Asia Funds - Asia (ex-Japan) Divid..	S58-SG	SATS Ltd		-5.10%

Ch 1. ASEAN: Top Fund Holdings, \$

Fund Name	Style	Value
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	\$564M
Matthews Pacific Tiger Fund	Aggressive Growth	\$526M
Fidelity Invt. Funds - Asia Fund	Growth	\$411M
Schroder ISF - Asian Opportunities	GARP	\$382M
T Rowe Price New Asia Fund	Growth	\$356M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$330M
Schroder Asian Alpha Plus Fund	GARP	\$289M
FTIF SICAV - Asian Growth Fund	Growth	\$216M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	\$139M
BL - Equities Asia	Growth	\$137M
Handelsbanken Asien Tema	GARP	\$133M
Matthews Asia Funds - Asia (ex-Japan) Dividen..	Yield	\$103M
Schroder Asian Growth Fund	GARP	\$102M
Vontobel Fund - mtX Sustainable Asian Leaders ..	Growth	\$101M
Matthews Asian Growth & Income Fund	Yield	\$101M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$100M
C Worldwide - Asia	Growth	\$85M
BlackRock Global Funds - Asian Growth Leaders ..	Growth	\$84M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$84M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$82M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$80M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$75M
Pictet - Asian Equities (ex-Japan)	Growth	\$70M
Value Partners High Dividend Stocks Fund	Yield	\$60M
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	\$58M
Swedbank Robur Asienfond	Growth	\$58M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$57M
LO Funds - Asia High Conviction	Growth	\$57M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	\$56M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$54M
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$47M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$38M
Fullerton Lux Funds - Asia Focus Equities	Growth	\$30M
Syinvest Fjernosten	Growth	\$29M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	\$27M
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	\$27M
Eastspring Investments - Asian Dynamic Fund	Value	\$25M
KBC Equity Fund - New Asia	GARP	\$24M
Indosuez Funds - Asia Opportunities	Growth	\$22M
NN (L) - Asia Income	Yield	\$20M
Nordea Asian Stars Fund	Growth	\$20M
Carnegie Asia	Growth	\$20M
Waverton Invt. Fds. Plc - Asia Pacific Fund	Growth	\$19M
SEB Asia (ex-Japan) Fund	GARP	\$19M
TT International Funds Plc - Asia-Pacific Equity F..	GARP	\$18M
Manulife Global Fund - Sustainable Asia Equity ..	Growth	\$17M
Baring Eastern Trust	Growth	\$16M

Funds Buying

31

Funds Selling

44

Ch 2. ASEAN: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Matthews Asia Funds - Asia (ex-Japan) Dividen..		\$78M
T Rowe Price New Asia Fund		\$22M
Ninety One Glb. Strat. Fd. - Asian Equity Fund		\$16M
BL - Equities Asia		\$15M
Eastspring Investments - Asian Dynamic Fund		\$13M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$12M
Pictet - Asian Equities (ex-Japan)		\$11M
Fidelity Asia Fund		\$10M
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..		\$10M
Fidelity Inv. Trust - Emerging Asia Fund		\$7M
NN (L) - Asia Income		(\$13M)
LO Funds - Asia High Conviction		(\$17M)
Invesco Funds - Asia Opportunities Equity Fund		(\$19M)
Baillie Gifford Overseas Growth Fund - Pacific F..		(\$20M)
Matthews Pacific Tiger Fund		(\$21M)
Vontobel Fund - mtX Sustainable Asian Leaders..		(\$24M)
AB FCP I - Asia (ex-Japan) Equity Portfolio		(\$26M)
Schroder ISF - Asian Opportunities		(\$27M)
BlackRock Global Funds - Asian Growth Leaders..		(\$65M)
JPMorgan Fund ICVC - Asia Growth Fund		(\$67M)

Ch. 3: ASEAN: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
FTIF SICAV - Asian Growth Fund	\$216M	(\$7,064M)
Matthews Pacific Tiger Fund	\$526M	(\$1,815M)
Matthews Asian Growth & Income Fund	\$101M	(\$1,498M)
T Rowe Price New Asia Fund	\$356M	(\$937M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$82M	(\$427M)
Baillie Gifford Overseas Growth Fund - Pacifi..	\$564M	(\$416M)
Value Partners High Dividend Stocks Fund	\$60M	(\$411M)
Veritas Funds Plc - Asian Fund	\$47M	(\$366M)
Fidelity Invt. Funds - Asia Fund	\$411M	(\$355M)
BlackRock Global Funds - Asian Growth Lead..	\$84M	(\$340M)
Fidelity Inv. Trust - Emerging Asia Fund	\$54M	(\$266M)
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$80M	(\$216M)
Aberdeen Asian Opportunities Fund	\$14M	(\$198M)
Syinvest Fjernosten	\$29M	(\$186M)
Fidelity Active Strategy - Asia Fund	\$1M	(\$175M)
JPMorgan Fund ICVC - Asia Growth Fund	\$75M	(\$173M)
Danske Invest - Fjernosten KL	\$4M	(\$151M)
Schroder ISF - Asian Opportunities	\$382M	(\$144M)
CG Nouvelle Asie	\$15M	(\$116M)
Pictet - Asian Equities (ex-Japan)	\$70M	(\$114M)

Net Estimated Fund Flows

(\$167M)

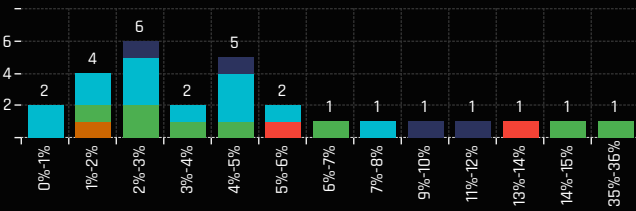
Ch 4. ASEAN: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Schroder ISF - Asian Opportunities	O39-SG	Oversea-Chinese Banking Corporati..	\$159M
Matthews Pacific Tiger Fund	CPN-TH	Central Pattana Public Co. Ltd.	\$159M
Fidelity Invt. Funds - Asia Fund	BBCA-ID	PT Bank Central Asia Tbk	\$114M
Matthews Pacific Tiger Fund	BBCA-ID	PT Bank Central Asia Tbk	\$112M
Matthews Pacific Tiger Fund	SMPH-PH	SM Prime Holdings, Inc.	\$109M
Baillie Gifford Overseas Growth Fund - Pacific Fund	MDKA-ID	PT Merdeka Copper Gold Tbk	\$103M
Schroder ISF - Asian Opportunities	BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$98M
Fidelity Invt. Funds - Asia Fund	U11-SG	United Overseas Bank Ltd. (Singapo..	\$89M
T Rowe Price New Asia Fund	D05-SG	DBS Group Holdings Ltd	\$81M
Matthews Pacific Tiger Fund	V03-SG	Venture Corporation Limited	\$76M
Schroder ISF - Asian Opportunities	KBANK-TH	Kasikornbank Public Co. Ltd.	\$67M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	BBL-TH	Bangkok Bank Public Company Limi..	\$65M
FTIF SICAV - Asian Growth Fund	BBCA-ID	PT Bank Central Asia Tbk	\$64M
Baillie Gifford Overseas Growth Fund - Pacific Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero)..	\$63M
Baillie Gifford Overseas Growth Fund - Pacific Fund	VEIL-GB	Vietnam Enterprise Investments Ltd..	\$63M
Baillie Gifford Overseas Growth Fund - Pacific Fund	SE-US	Sea Ltd. (Singapore) Sponsored AD..	\$62M
Matthews Pacific Tiger Fund	VNM-VN	Vietnam Dairy Products Corp.	\$58M
Fidelity Invt. Funds - Asia Fund	CPALL-TH	CP All Public Co. Ltd.	\$56M
Fidelity Invt. Funds - Asia Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero)..	\$50M
Baillie Gifford Overseas Growth Fund - Pacific Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$47M
Veritas Funds Plc - Asian Fund	SE-US	Sea Ltd. (Singapore) Sponsored AD..	\$47M
Schroder Asian Alpha Plus Fund	O39-SG	Oversea-Chinese Banking Corporati..	\$45M

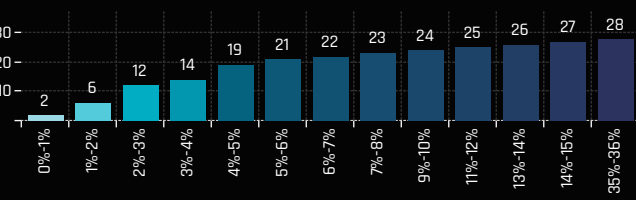
Ch 5. ASEAN: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Matthews Pacific Tiger Fund	CPN-TH	Central Pattana Public Co. L..	New	\$132M
T Rowe Price New Asia Fund	C38U-SG	CapitaLand Integrated Com..	New	\$36M
T Rowe Price New Asia Fund	1023-MY	CIMB Group Holdings Bhd	New	\$27M
Fidelity Invt. Funds - Asia Fund	CPALL-TH	CP All Public Co. Ltd.	New	\$26M
T Rowe Price New Asia Fund	HPG-VN	Hoa Phat Group JSC	New	\$16M
BL - Equities Asia	TOA-TH	TOA Paint (Thailand) Public ..	New	\$14M
Matthews Asia Funds - Asia (ex-Japan) Divid..	FPT-VN	FPT Corp.	New	\$12M
Pictet - Asian Equities (ex-Japan)	Z74-SG	Singapore Telecommunicati..	New	\$11M
Matthews Asia Funds - Asia (ex-Japan) Divid..	BBRI-ID	PT Bank Rakyat Indonesia (P..	New	\$11M
Matthews Asia Funds - Asia (ex-Japan) Divid..	MWG-VN	Mobile World Investment Co..	New	\$11M
LO Funds - Asia High Conviction	BMRI-ID	PT Bank Mandiri (Persero) T..	Close	(\$15M)
Vontobel Fund - mtX Sustainable Asian Lead..	BMRI-ID	PT Bank Mandiri (Persero) T..	Close	(\$15M)
T Rowe Price New Asia Fund	VCB-VN	Joint Stock Commercial Ban..	Close	(\$15M)
Schroder ISF - Asian Opportunities	KBANK-TH	Kasikornbank Public Co. Ltd.	Close	(\$17M)
T Rowe Price New Asia Fund	CPALL-TH	CP All Public Co. Ltd.	Close	(\$18M)
JPMorgan Fund ICVC - Asia Growth Fund	BBCA-ID	PT Bank Central Asia Tbk	Close	(\$19M)
BlackRock Global Funds - Asian Growth Lead..	1165-MY	Malayan Banking Bhd.	Close	(\$22M)
Fidelity Invt. Funds - Asia Fund	PTT-TH	PTT Public Co., Ltd.	Close	(\$26M)
Matthews Pacific Tiger Fund	ASII-ID	PT Astra International Tbk	Close	(\$43M)
Matthews Pacific Tiger Fund	S58-SG	SATS Ltd	Close	(\$83M)

Ch 1. DM Asia: Distribution of Fund Weights, %



Ch 2. DM Asia: Cumulative Distribution of Fund Weights, %



Ch 3. DM Asia: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Jupiter Asian Fund	GARP	35.30%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	GARP	14.70%
DJE - Asien	Value	13.64%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..	Aggressive Growth	11.86%
Veritas Funds Plc - Asian Fund	Aggressive Growth	9.62%
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	7.28%
TT International Funds Plc - Asia-Pacific Equity F..	GARP	6.38%
Fidelity Inv. Trust - Emerging Asia Fund	Growth	5.79%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	5.21%
AB SICAV I - Asia Low Volatility Equity Portfolio	Aggressive Growth	4.58%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	4.58%
Polar Capital Funds Plc - Asian Stars Funds	Growth	4.35%
Manulife Global Fund - Sustainable Asia Equity ..	Growth	4.28%
Janus Henderson Asia Equity Fund	Growth	4.00%
Prisma Asianavigator UI	GARP	3.32%
Comgest Growth Plc - Asia Pac (ex-Japan)	Growth	3.00%
CG Nouvelle Asie	Growth	2.98%
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	2.96%
NESTOR-FONDS - Nestor Fernost Fonds	GARP	2.93%
Waverton Invt. Fds. Plc - Asia Pacific Fund	Growth	2.64%
Schroder Asian Alpha Plus Fund	GARP	2.54%
Fidelity Active Strategy - Asia Fund	Growth	2.09%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	Growth	1.68%
C Worldwide - Asia	Growth	1.65%
Matthews Asian Growth & Income Fund	Yield	1.33%
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	1.25%
Hamon Asian Funds - Asia ESG Focus Fund	Growth	0.65%
Amundi Funds - Asia Equity Concentrated	Growth	0.30%

Funds Increasing Weights

14

Funds Decreasing Weights

17

Funds Opening

3

Funds Closing

3

Ch 4. DM Asia: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	New	14.70%
Prisma Asianavigator UI	New	3.32%
NESTOR-FONDS - Nestor Fernost Fonds	New	2.93%
AB SICAV I - Asia Low Volatility Equity Portfolio		2.54%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..		1.32%
Waverton Invt. Fds. Plc - Asia Pacific Fund		0.58%
Baillie Gifford Overseas Growth Fund - Pacific F..		0.38%
Hamon Asian Funds - Asia ESG Focus Fund		0.31%
Janus Henderson Asia Equity Fund		0.19%
Schroder Asian Alpha Plus Fund		0.15%
LO Funds - Asia High Conviction	Close	-0.62%
CG Nouvelle Asie		-0.64%
Comgest Growth Plc - Asia Pac (ex-Japan)		-0.65%
Polar Capital Funds Plc - Asian Stars Funds		-0.88%
Jupiter Asian Fund		-1.05%
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..		-1.07%
GAM Star Fund Plc - Asian Equity	Close	-1.48%
TT International Funds Plc - Asia-Pacific Equity ..		-1.53%
Fidelity Active Strategy - Asia Fund		-1.90%
DJE - Asien		-7.84%

Ch 5. DM Asia: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Mirabaud - Equities Asia (ex-Japan)	0.00%	-41.08%
MFS Meridian Funds - Asia Pacific (ex-Japan..)	0.00%	-25.55%
Veritas Funds Plc - Asian Fund	9.62%	-25.27%
TT International Funds Plc - Asia-Pacific Equi..	6.38%	-20.69%
Matthews Asian Growth & Income Fund	1.33%	-18.65%
DJE - Asien	13.64%	-11.28%
NESTOR-FONDS - Nestor Fernost Fonds	2.93%	-10.60%
First Sentier Invs. Glb. Umb. - FSSA Asia Opp..	11.86%	-8.88%
Schroder Asian Alpha Plus Fund	2.54%	-7.65%
Eastspring Investments - Asian Dynamic Fun..	0.00%	-7.63%
Waverton Invt. Fds. Plc - Asia Pacific Fund	2.64%	-6.03%
Prisma Asianavigator UI	3.32%	-5.93%
Comgest Growth Plc - Asia Pac (ex-Japan)	3.00%	-4.91%
CG Nouvelle Asie	2.98%	-4.91%
Fidelity Inv. Trust - Emerging Asia Fund	5.79%	-3.71%
T Rowe Price Asia Opportunities Fund	0.00%	-3.59%
Value Partners High Dividend Stocks Fund	0.00%	-3.42%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	1.68%	-3.38%
Nordea Asian Stars Fund	0.00%	-3.24%
First Sentier Invs. Glb. Umb. - FSSA Asian Gr..	7.28%	-2.92%

Ch 6. DM Asia: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
Jupiter Asian Fund	WDS-AU	Woodside Energy Group Ltd	6.88%
Jupiter Asian Fund	BHP-AU	BHP Group Ltd	6.35%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fu..	9432-JP	Nippon Telegraph and Telephone Co..	5.84%
Veritas Funds Plc - Asian Fund	CSL-AU	CSL Limited	5.26%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..	CSL-AU	CSL Limited	4.96%
Jupiter Asian Fund	MQG-AU	Macquarie Group, Ltd.	4.84%
Jupiter Asian Fund	SUN-AU	Suncorp Group Limited	4.43%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth F..	4612-JP	Nippon Paint Holdings Co., Ltd.	4.08%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..	4612-JP	Nippon Paint Holdings Co., Ltd.	3.47%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	7257-JP	Honda Motor Co., Ltd.	3.28%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fu..	9744-JP	Meitec Corporation	3.20%
Jupiter Asian Fund	AMC-AU	Amcor PLC Shs Chess Depository In..	3.17%
Jupiter Asian Fund	NCM-AU	Newcrest Mining Limited	3.17%
Comgest Growth Plc - Asia Pac (ex-Japan)	7259-JP	Suzuki Motor Corp.	3.00%
CG Nouvelle Asie	SZKMY-US	Suzuki Motor Corp. Un-sponsored AD..	2.98%
NESTOR-FONDS - Nestor Fernost Fonds	4180-JP	Appier Group, Inc.	2.93%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fu..	4694-JP	BML, Inc.	2.85%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fu..	4732-JP	USS Co., Ltd.	2.80%
Veritas Funds Plc - Asian Fund	GMG-AU	Goodman Group	2.73%
Waverton Invt. Fds. Plc - Asia Pacific Fund	NST-AU	Northern Star Resources Ltd	2.64%
DJE - Asien	4502-JP	Takeda Pharmaceutical Co. Ltd.	2.62%
AB SICAV I - Asia Low Volatility Equity Portfolio	2502-JP	Asahi Group Holdings,Ltd.	2.59%

Ch 7. DM Asia: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	9432-JP	Nippon Telegraph and Telep..	New	5.84%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	9744-JP	Meitec Corporation	New	3.20%
NESTOR-FONDS - Nestor Fernost Fonds	4180-JP	Appier Group, Inc.	New	2.93%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	4694-JP	BML, Inc.	New	2.85%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	4732-JP	USS Co., Ltd.	New	2.80%
AB SICAV I - Asia Low Volatility Equity Portfol..	2502-JP	Asahi Group Holdings,Ltd.	New	2.59%
Prisma Asianavigator UI	WDS-AU	Woodside Energy Group Ltd	New	2.37%
First Sentier Invs. Glb. Umb. - FSSA Asia Oppo..	FPH-NZ	Fisher & Paykel Healthcare ..	New	1.44%
DJE - Asien	6178-JP	JAPAN POST HOLDINGS Co., ..	New	1.40%
TT International Funds Plc - Asia-Pacific Equit..	BRG-AU	Breville Group Limited	New	1.24%
First Sentier Invs. Glb. Umb. - FSSA Asian Gro..	SEK-AU	Seek Limited	Close	-0.80%
Polar Capital Funds Plc - Asian Stars Funds	MIN-AU	Mineral Resources Limited	Close	-1.13%
DJE - Asien	6326-JP	Kubota Corporation	Close	-1.18%
First Sentier Invs. Glb. Umb. - FSSA Asian Gro..	6954-JP	Fanuc Corporation		-1.25%
DJE - Asien	7974-JP	Nintendo Co., Ltd.	Close	-1.43%
GAM Star Fund Plc - Asian Equity	LYC-AU	Lynas Rare Earths Limited	Close	-1.48%
TT International Funds Plc - Asia-Pacific Equit..	STO-AU	Santos Limited		-1.73%
Fidelity Active Strategy - Asia Fund	CBA-AU	Commonwealth Bank of Aus..		-1.90%
DJE - Asien	4503-JP	Astellas Pharma Inc.		-2.06%
DJE - Asien	7309-JP	Shimano Inc.		-4.33%

Ch 1. DM Asia: Top Fund Holdings, \$

Fund Name	Style	Value
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$568M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	\$149M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$56M
Schroder Asian Alpha Plus Fund	GARP	\$48M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$40M
Baillie Gifford Overseas Growth Fund - Pacific Fund	GARP	\$38M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	Growth	\$23M
DJE - Asien	Value	\$22M
Jupiter Asian Fund	GARP	\$19M
C Worldwide - Asia	Growth	\$13M
Matthews Asian Growth & Income Fund	Yield	\$10M
TT International Funds Plc - Asia-Pacific Equity Fund	GARP	\$10M
CG Nouvelle Asie	Growth	\$8M
Polar Capital Funds Plc - Asian Stars Funds	Growth	\$6M
Manulife Global Fund - Sustainable Asia Equity Fund	Growth	\$4M
Comgest Growth Plc - Asia Pac (ex-Japan)	Growth	\$3M
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	GARP	\$3M
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund	Aggressive Growth	\$3M
Waverton Invt. Fds. Plc - Asia Pacific Fund	Growth	\$3M
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	\$2M
Fidelity Active Strategy - Asia Fund	Growth	\$2M
Janus Henderson Asia Equity Fund	Growth	\$1M
Amundi Funds - Asia Equity Concentrated	Growth	\$0M
NESTOR-FONDS - Nestor Fernost Funds	GARP	\$0M
Prisma Asianavigator UI	GARP	\$0M
AB SICAV I - Asia Low Volatility Equity Portfolio	Aggressive Growth	\$0M
RBC Funds (Lux) - Asia ex-Japan Equity Fund	Growth	\$0M
Hamon Asian Funds - Asia ESG Focus Fund	Growth	\$0M

Funds Buying

8

Funds Selling

15

Ch 2. DM Asia: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Baillie Gifford Overseas Growth Fund - Pacific F..		\$10M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fu..		\$3M
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	New	\$3M
NESTOR-FONDS - Nestor Fernost Funds	New	\$0M
Prisma Asianavigator UI	New	\$0M
First Sentier Invs. Glb. Umb. - FSSA Asia Opport..		\$0M
AB SICAV I - Asia Low Volatility Equity Portfolio		\$0M
Nordea 1 - Asia ex-Japan Equity Fund		\$0M
Schroder Asian Alpha Plus Fund		\$0M
C Worldwide - Asia		\$0M
Sydinvest Fjernosten	Close	(\$1M)
Fidelity Active Strategy - Asia Fund		(\$2M)
CG Nouvelle Asie		(\$2M)
TT International Funds Plc - Asia-Pacific Equity ..		(\$3M)
Matthews Asian Growth & Income Fund		(\$4M)
LO Funds - Asia High Conviction	Close	(\$4M)
Fidelity Inv. Trust - Emerging Asia Fund		(\$5M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund		(\$5M)
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..		(\$6M)
DJE - Asien		(\$6M)

Ch. 3: DM Asia: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Matthews Asian Growth & Income Fund	\$10M	(\$840M)
Fidelity Inv. Trust - Emerging Asia Fund	\$56M	(\$198M)
Veritas Funds Plc - Asian Fund	\$568M	(\$187M)
Matthews Pacific Tiger Fund		(\$98M)
Mirabaud - Equities Asia (ex-Japan)		(\$96M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$38M	(\$81M)
Fidelity Invt. Funds - Asia Fund		(\$76M)
Value Partners High Dividend Stocks Fund		(\$58M)
Schroder ISF - Asian Opportunities		(\$48M)
Comgest Growth Plc - Asia Pac (ex-Japan)	\$3M	(\$47M)
MFS Meridian Funds - Asia Pacific (ex-Japan..)		(\$43M)
CG Nouvelle Asie	\$8M	(\$38M)
DJE - Asien	\$22M	(\$37M)
First Sentier Invs. Glb. Umb. - FSSA Asian Gr..	\$23M	(\$32M)
Schroder Asian Alpha Plus Fund	\$48M	(\$28M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$40M	(\$26M)
TT International Funds Plc - Asia-Pacific Equi..	\$10M	(\$14M)
Eastspring Investments - Asian Dynamic Fun..		(\$12M)
Skandia Asia		(\$11M)
Wellington Mgmt. Fds. (LU) - Asian Opportun..		(\$10M)

Net Estimated Fund Flows

(\$23M)

Ch 4. DM Asia: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Veritas Funds Plc - Asian Fund	CSL-AU	CSL Limited	\$311M
Veritas Funds Plc - Asian Fund	GMG-AU	Goodman Group	\$161M
Veritas Funds Plc - Asian Fund	COH-AU	Cochlear Limited	\$96M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	7267-JP	Honda Motor Co., Ltd.	\$94M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	6963-JP	Rohm Co., Ltd.	\$48M
Baillie Gifford Overseas Growth Fund - Pacific Fund	NIC-AU	Nickel Mines Ltd.	\$38M
Schroder Asian Alpha Plus Fund	BHP-AU	BHP Group Ltd	\$25M
Fidelity Inv. Trust - Emerging Asia Fund	3994-JP	Money Forward, Inc.	\$18M
Schroder Asian Alpha Plus Fund	ORI-AU	Orica Limited	\$18M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	NDM-AU	Newcrest Mining Limited	\$18M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth F..	4612-JP	Nippon Paint Holdings Co., Ltd.	\$13M
C Worldwide - Asia	OZL-AU	OZ Minerals Limited	\$13M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	STO-AU	Santos Limited	\$12M
Fidelity Inv. Trust - Emerging Asia Fund	4689-JP	Z Holdings Corporation	\$12M
Matthews Asian Growth & Income Fund	ALL-AU	Aristocrat Leisure Limited	\$10M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	IGO-AU	IGO Limited	\$10M
CG Nouvelle Asie	SZKMY-US	Suzuki Motor Corp. Unsponsored AD..	\$8M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	3659-JP	NEXON Co., Ltd.	\$8M
Fidelity Inv. Trust - Emerging Asia Fund	4478-JP	freee K.K.	\$7M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth F..	4911-JP	Shiseido Company,Limited	\$7M
Fidelity Inv. Trust - Emerging Asia Fund	3697-JP	SHIFT, Inc.	\$6M
Schroder Asian Alpha Plus Fund	WDS-AU	Woodside Energy Group Ltd	\$6M

Ch 5. DM Asia: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Baillie Gifford Overseas Growth Fund - Pacific..	NIC-AU	Nickel Mines Ltd.		\$10M
Fidelity Inv. Trust - Emerging Asia Fund	3994-JP	Money Forward, Inc.		\$4M
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	7267-JP	Honda Motor Co., Ltd.		\$3M
DJE - Asien	6178-JP	JAPAN POST HOLDINGS Co., ...	New	\$2M
TT International Funds Plc - Asia-Pacific Equit..	BRG-AU	Breville Group Limited	New	\$2M
DJE - Asien	9983-JP	FAST RETAILING CO., LTD.	New	\$1M
DJE - Asien	6028-JP	TechnoPro Holdings Inc.		\$1M
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	9432-JP	Nippon Telegraph and Telep..	New	\$1M
Polar Capital Funds Plc - Asian Stars Funds	AKE-AU	Allkem Limited		\$1M
DJE - Asien	8316-JP	Sumitomo Mitsui Financial G..	New	\$1M
Fidelity Inv. Trust - Emerging Asia Fund	3966-JP	Uzabase, Inc.	Close	(\$2M)
DJE - Asien	4503-JP	Astellas Pharma Inc.		(\$2M)
First Sentier Invs. Glb. Umb. - FSSA Asian Gro..	SEK-AU	Seek Limited	Close	(\$3M)
TT International Funds Plc - Asia-Pacific Equit..	STO-AU	Santos Limited		(\$3M)
First Sentier Invs. Glb. Umb. - FSSA Asian Gro..	6954-JP	Fanuc Corporation		(\$4M)
Matthews Asian Growth & Income Fund	ALL-AU	Aristocrat Leisure Limited		(\$4M)
LO Funds - Asia High Conviction	3436-JP	SUMCO Corporation	Close	(\$4M)
Fidelity Inv. Trust - Emerging Asia Fund	4478-JP	freee K.K.		(\$4M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	IGO-AU	IGO Limited		(\$5M)
DJE - Asien	7309-JP	Shimano Inc.		(\$5M)



Country Analysis



COPLEY
FUND RESEARCH

Country Snapshot

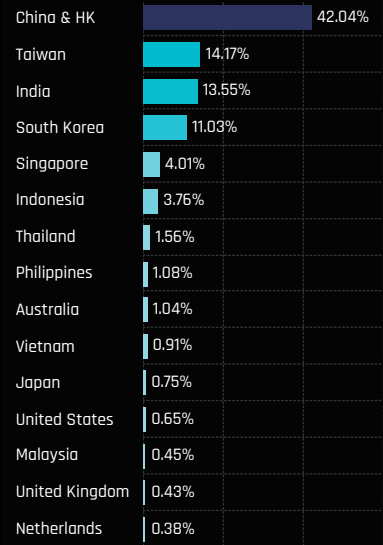


Chart 1. The equally weighted average fund weight among active Asia Ex-Japan managers by Country.

Chart 2. The Largest individual Fund weights per Country, in percentage terms.

*EM Asia Major = China & HK, India, South Korea, Taiwan

Ch 1. Country: Average Fund Weights



Ch 2. Country: Largest Fund Weights, %

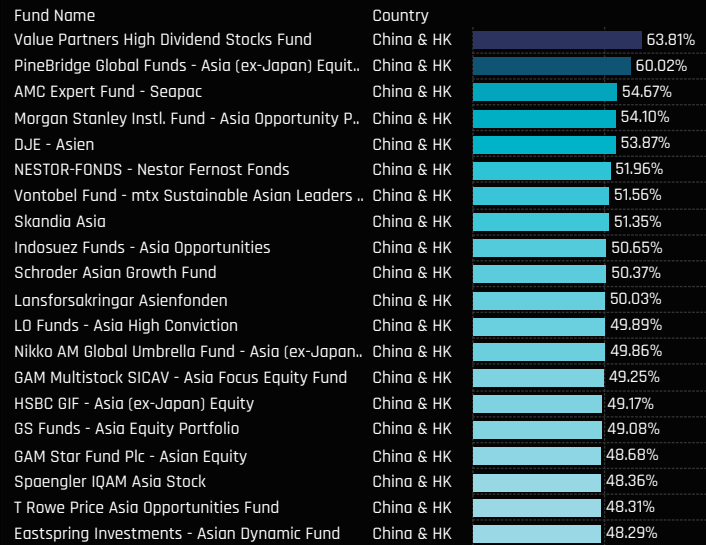


Chart 3. The combined Fund AUM in each Country

Chart 4. The Largest individual Fund AUM per Country, in US Dollar terms

Ch 3. Country: Combined Fund AUM, \$



Ch 4. Country: Largest Fund AUM, \$

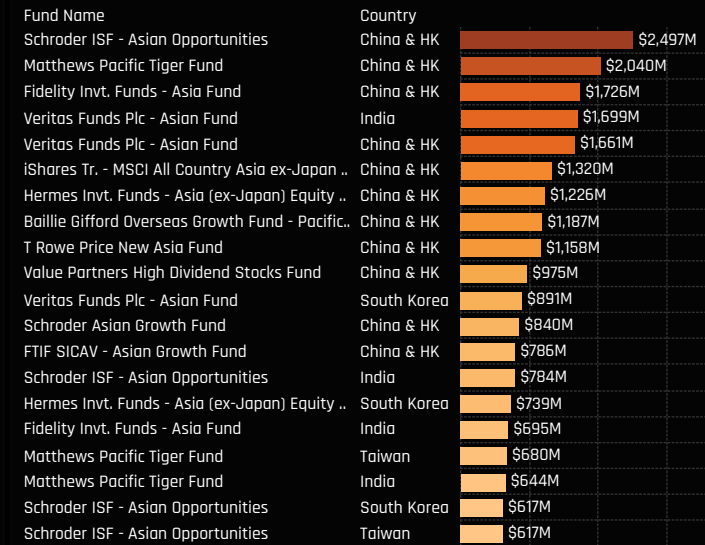


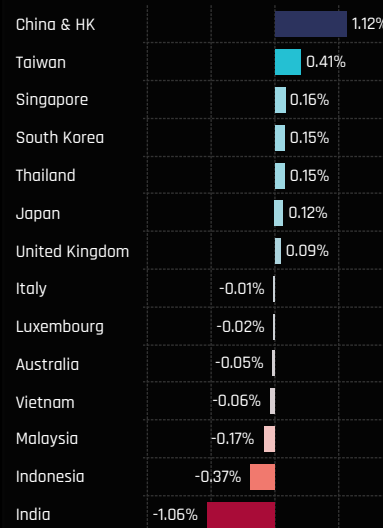
Chart 5. The change in the average fund weight by Country between 8/31/2022 and 2/28/2023

Chart 6. The largest individual Fund weight changes by Country between 8/31/2022 and 2/28/2023

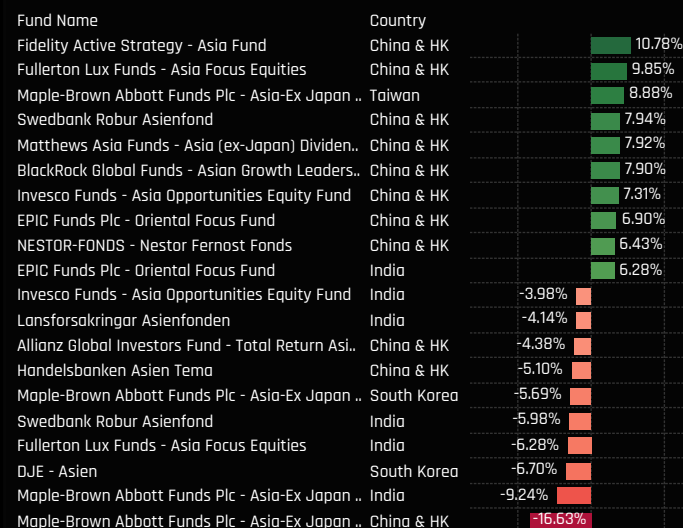
Chart 7. The combined Fund Flows by Country between 8/31/2022 and 2/28/2023

Chart 8. The largest individual Fund level position changes, in US Dollars between 8/31/2022 and 2/28/2023

Ch 5. Average Weight Change by Country, 8/31/2022 - 2/28/2023



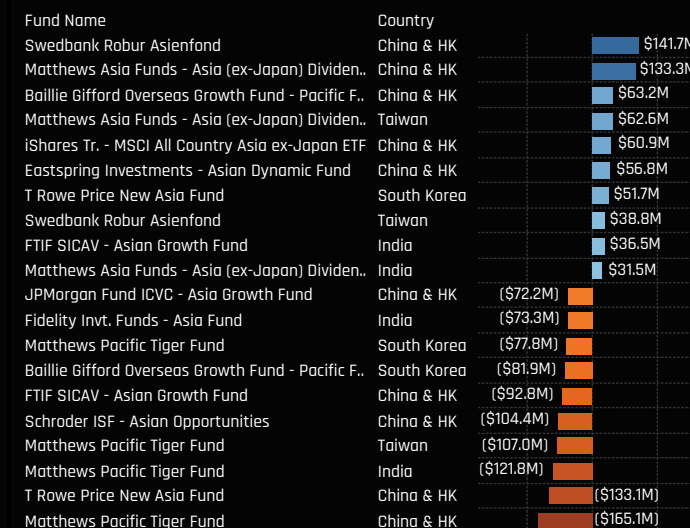
Ch 6. Largest Changes in Fund Position by Country, % 8/31/2022 - 2/28/2023



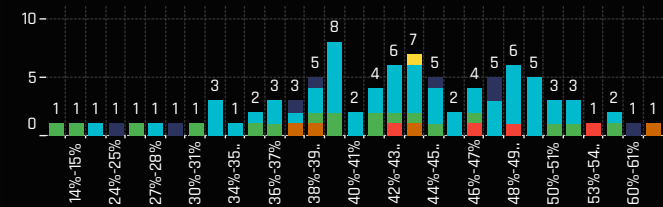
Ch 7. Net Fund Flows per Country, \$ 8/31/2022 - 2/28/2023



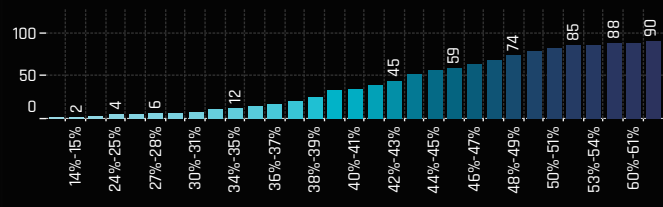
Ch 8. Largest Changes in Fund Position by Country, \$ 8/31/2022 - 2/28/2023



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



Ch 2. China & HK: Cumulative Distribution of Fund Weights, %



Ch 3. China & HK: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Value Partners High Dividend Stocks Fund	Yield	53.81%
PineBridge Global Funds - Asia (ex-Japan) Equit..	Aggressive Growth	60.02%
AMC Expert Fund - Seapac	GARP	54.67%
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	54.10%
DJE - Asien	Value	53.87%
NESTOR-FONDS - Nestor Fernost Fonds	GARP	51.96%
Vontobel Fund - mtX Sustainable Asian Leaders ..	Growth	51.56%
Skandia Asia	Growth	51.35%
Indosuez Funds - Asia Opportunities	Growth	50.65%
Schroder Asian Growth Fund	GARP	50.37%
Lansforsakringar Asienfonden	Growth	50.03%
LO Funds - Asia High Conviction	Growth	49.89%
Nikko AM Global Umbrella Fund - Asia (ex-Japan..	Growth	49.86%
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	49.25%
HSBC GIF - Asia (ex-Japan) Equity	Growth	49.17%
GS Funds - Asia Equity Portfolio	Growth	49.08%
GAM Star Fund Plc - Asian Equity	Growth	48.68%
Spaengler IQAM Asia Stock	Growth	48.36%
T Rowe Price Asia Opportunities Fund	Growth	48.31%
Eastspring Investments - Asian Dynamic Fund	Value	48.29%
Sydivest Fjernosten	Growth	48.22%
Amundi Funds - Asia Equity Concentrated	Growth	48.16%
Matthews Pacific Tiger Fund	Aggressive Growth	47.74%
Fidelity Asia Fund	Growth	47.54%
Comgest Growth Plc - Asia Pac (ex-Japan)	Growth	47.37%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	47.31%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fu..	Growth	47.05%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	46.99%
CG Nouvelle Asie	Growth	46.70%
Swedbank Robur Asienfond	Growth	46.68%

Funds Increasing Weights

56

Funds Decreasing Weights

33

Ch 4. China & HK: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
Fidelity Active Strategy - Asia Fund		10.78%
Fullerton Lux Funds - Asia Focus Equities		9.85%
Swedbank Robur Asienfond		7.94%
Matthews Asia Funds - Asia (ex-Japan) Dividen..		7.92%
BlackRock Global Funds - Asian Growth Leaders..		7.90%
Invesco Funds - Asia Opportunities Equity Fund		7.31%
EPIC Funds Plc - Oriental Focus Fund		6.90%
NESTOR-FONDS - Nestor Fernost Fonds		6.43%
LO Funds - Asia High Conviction		5.80%
Spaengler IQAM Asia Stock		5.40%
Hamon Asian Funds - Asia ESG Focus Fund		-2.42%
Franklin Asian Equity Fund		-2.49%
AMC Expert Fund - Seapac		-2.50%
Aberdeen Asian Opportunities Fund		-2.95%
FTIF SICAV - Asian Growth Fund		-3.01%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fu..		-3.51%
BL - Equities Asia		-3.54%
Allianz Global Investors Fund - Total Return Asi..		-4.38%
Handelsbanken Asien Tema		-5.10%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..		-16.63%

Funds Opening

0

Funds Closing

0

Ch 5. China & HK: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Jupiter Asian Fund	4.96%	-91.25%
Carnegie Asia	35.36%	-58.96%
NESTOR-FONDS - Nestor Fernost Fonds	51.96%	-52.46%
Lansforsakringar Asienfonden	50.03%	-43.19%
Invesco Funds - Asia Opportunities Equity Fu..	39.84%	-38.14%
Wealth Invest SK Invest Far East Equities	14.99%	-36.15%
Morgan Stanley Invt. Fds. - Sustainable Asia..	18.77%	-36.01%
Fullerton Lux Funds - Asia Focus Equities	36.95%	-28.40%
Veritas Funds Plc - Asian Fund	28.11%	-28.04%
Hamon Asian Funds - Asia ESG Focus Fund	40.25%	-26.13%
TT International Funds Plc - Asia-Pacific Equi..	25.84%	-25.71%
Allianz Global Investors Fund - Total Return ..	33.20%	-24.97%
Aberdeen Asian Opportunities Fund	43.10%	-24.65%
JKC Fund - La Francaise JKC Asia Equity	38.12%	-23.94%
Handelsbanken Asien Tema	39.87%	-23.83%
DJE - Asien	53.87%	-22.81%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	35.66%	-22.41%
Fidelity Asia Fund	47.54%	-22.07%
Schroder Asian Alpha Plus Fund	30.16%	-21.53%
AB SICAV I - Asia Low Volatility Equity Portfo..	37.37%	-20.76%

Ch 6. China & HK: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
Fidelity Active Strategy - Asia Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.59%
PineBridge Global Funds - Asia (ex-Japan) Equity F..	PDD-US	Pinduoduo, Inc. Sponsored ADR Clas..	9.41%
Fidelity Asia Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.40%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fu..	941-HK	China Mobile Limited	8.69%
GS Funds - Asia Equity Portfolio	700-HK	Tencent Holdings Ltd.	8.61%
Value Partners High Dividend Stocks Fund	728-HK	China Telecom Corp. Ltd. Class H	8.58%
Fidelity Funds SICAV - Asian Equity Fund	1299-HK	AIA Group Limited	8.24%
JKC Fund - La Francaise JKC Asia Equity	3908-HK	China International Capital Corp. Lt..	8.19%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) F..	1299-HK	AIA Group Limited	7.63%
Fidelity Invt. Funds - Asia Fund	1299-HK	AIA Group Limited	7.52%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	700-HK	Tencent Holdings Ltd.	7.49%
Polar Capital Funds Plc - Asian Stars Funds	700-HK	Tencent Holdings Ltd.	7.49%
DJE - Asien	41-HK	Great Eagle Holdings Limited	7.46%
Fidelity Inv. Trust - Emerging Asia Fund	9988-HK	Alibaba Group Holding Ltd.	7.45%
Skandia Asia	700-HK	Tencent Holdings Ltd.	7.36%
Swedbank Robur Asienfond	700-HK	Tencent Holdings Ltd.	7.30%
Baring Eastern Trust	700-HK	Tencent Holdings Ltd.	7.23%
Nordea Asian Stars Fund	700-HK	Tencent Holdings Ltd.	7.17%
Waverton Invt. Fds. Plc - Asia Pacific Fund	YUMC-US	Yum China Holdings, Inc.	7.12%
JKC Fund - La Francaise JKC Asia Equity	2588-HK	BOC Aviation Limited	6.99%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	700-HK	Tencent Holdings Ltd.	6.87%
EPIC Funds Plc - Oriental Focus Fund	3306-HK	JNBY Design Limited	6.85%

Ch 7. China & HK: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	941-HK	China Mobile Limited		6.56%
Fullerton Lux Funds - Asia Focus Equities	700-HK	Tencent Holdings Ltd.	New	5.70%
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hig..	9988-HK	Alibaba Group Holding Ltd.	New	4.89%
Invesco Funds - Asia Opportunities Equity Fu..	700-HK	Tencent Holdings Ltd.		4.71%
Eastspring Investments - Asian Dynamic Fund	16-HK	Sun Hung Kai Properties Li..	New	4.70%
Fidelity Active Strategy - Asia Fund	2331-HK	Li Ning Company Limited	New	4.39%
Invesco Funds - Asia Opportunities Equity Fu..	9988-HK	Alibaba Group Holding Ltd.		4.09%
Lansforsakringar Asienfonden	9988-HK	Alibaba Group Holding Ltd.	New	3.88%
Fidelity Active Strategy - Asia Fund	27-HK	Galaxy Entertainment Group..	New	3.87%
PineBridge Global Funds - Asia (ex-Japan) Eq..	PDD-US	Pinduoduo, Inc. Sponsored A..		3.66%
Eastspring Investments - Asian Dynamic Fund	4-HK	Wharf (Holdings) Ltd.	Close	-3.96%
DJE - Asien	1-HK	CK Hutchison Holdings Ltd		-3.98%
PineBridge Global Funds - Asia (ex-Japan) Eq..	002050-CN	Zhejiang Sanhua Intelligent ..	Close	-4.08%
Matthews Asia Funds - Asia (ex-Japan) Divid..	2192-HK	Medlive Technology Co., Ltd.		-4.10%
Matthews Asia Funds - Asia (ex-Japan) Divid..	2217-HK	Tam Jai International Co., Lt..		-4.18%
EPIC Funds Plc - Oriental Focus Fund	883-HK	CNOOC Limited	Close	-4.19%
Matthews Asia Funds - Asia (ex-Japan) Divid..	FDSOINXE1	Postal Savings Bank of Chin..	Close	-4.53%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	NTESF-US	NetEase, Inc.	Close	-4.67%
Matthews Asia Funds - Asia (ex-Japan) Divid..	2155-HK	Morimatsu International Hol..		-5.91%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	700-HK	Tencent Holdings Ltd.	Close	-6.92%

Ch 1. China & HK: Top Fund Holdings, \$

Fund Name	Style	Value
Schroder ISF - Asian Opportunities	GARP	\$2,497M
Matthews Pacific Tiger Fund	Aggressive Growth	\$2,040M
Fidelity Invt. Funds - Asia Fund	Growth	\$1,726M
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$1,661M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$1,320M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	\$1,226M
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	\$1,187M
T Rowe Price New Asia Fund	Growth	\$1,158M
Value Partners High Dividend Stocks Fund	Yield	\$975M
Schroder Asian Growth Fund	GARP	\$840M
FTIF SICAV - Asian Growth Fund	Growth	\$786M
Schroder Asian Alpha Plus Fund	GARP	\$572M
Vontobel Fund - mtx Sustainable Asian Leaders ..	Growth	\$476M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$431M
Pictet - Asian Equities (ex-Japan)	Growth	\$410M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$391M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$386M
Fidelity Asia Fund	Growth	\$376M
Matthews Asian Growth & Income Fund	Yield	\$332M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$332M
Handelsbanken Asien Tema	GARP	\$325M
C Worldwide - Asia	Growth	\$313M
Swedbank Robur Asienfond	Growth	\$311M
BlackRock Global Funds - Asian Growth Leaders ..	Growth	\$297M
LO Funds - Asia High Conviction	Growth	\$289M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$263M
BL - Equities Asia	Growth	\$214M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$209M
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	\$184M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$151M
Skandia Asia	Growth	\$148M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$147M
Indosuez Funds - Asia Opportunities	Growth	\$142M
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	\$137M
Sydinvest Fjernosten	Growth	\$136M
Nordea Asian Stars Fund	Growth	\$134M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	\$134M
CG Nouvelle Asie	Growth	\$125M
KBC Equity Fund - New Asia	GARP	\$116M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$114M
PineBridge Global Funds - Asia (ex-Japan) Equit..	Aggressive Growth	\$113M
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	\$112M
Eastspring Investments - Asian Dynamic Fund	Value	\$102M
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	\$89M
DJE - Asien	Value	\$87M
SEB Asia (ex-Japan) Fund	GARP	\$82M
Amundi Funds - Asia Equity Concentrated	Growth	\$79M

Funds Buying

41

Funds Selling

37

Ch 2. China & HK: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Swedbank Robur Asienfond		\$142M
Matthews Asia Funds - Asia (ex-Japan) Dividen..		\$133M
Baillie Gifford Overseas Growth Fund - Pacific F..		\$63M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$61M
Eastspring Investments - Asian Dynamic Fund		\$57M
Fidelity Invt. Funds - Asia Fund		\$30M
Invesco Funds - Asia Opportunities Equity Fund		\$28M
BlackRock Global Funds - Asian Growth Leaders..		\$25M
Fidelity Asia Fund		\$24M
Sydinvest Fjernosten		\$24M
Ninety One Glb. Strat. Fd. - Asian Equity Fund		(\$25M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq..		(\$28M)
Handelsbanken Asien Tema		(\$34M)
Morgan Stanley Instl. Fund - Asia Opportunity P..		(\$39M)
AB FCP I - Asia (ex-Japan) Equity Portfolio		(\$52M)
JPMorgan Fund ICVC - Asia Growth Fund		(\$72M)
FTIF SICAV - Asian Growth Fund		(\$93M)
Schroder ISF - Asian Opportunities		(\$104M)
T Rowe Price New Asia Fund		(\$133M)
Matthews Pacific Tiger Fund		(\$165M)

Ch. 3. China & HK: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
FTIF SICAV - Asian Growth Fund	\$786M	(\$5,169M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$391M	(\$2,898M)
Matthews Pacific Tiger Fund	\$2,040M	(\$2,865M)
Schroder ISF - Asian Opportunities	\$2,497M	(\$2,466M)
BlackRock Global Funds - Asian Growth Lead..	\$297M	(\$1,750M)
Value Partners High Dividend Stocks Fund	\$975M	(\$1,436M)
Fidelity Invt. Funds - Asia Fund	\$1,726M	(\$1,330M)
JPMorgan Fund ICVC - Asia Growth Fund	\$332M	(\$1,302M)
Veritas Funds Plc - Asian Fund	\$1,661M	(\$1,229M)
T Rowe Price New Asia Fund	\$1,158M	(\$1,218M)
Jupiter Asian Fund	\$3M	(\$1,171M)
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	\$1,226M	(\$962M)
Pictet - Asian Equities (ex-Japan)	\$410M	(\$928M)
Fidelity Inv. Trust - Emerging Asia Fund	\$431M	(\$864M)
Matthews Asian Growth & Income Fund	\$332M	(\$807M)
Vontobel Fund - mtx Sustainable Asian Lead..	\$476M	(\$561M)
Baillie Gifford Overseas Growth Fund - Pacifi..	\$1,187M	(\$551M)
Handelsbanken Asien Tema	\$325M	(\$527M)
LO Funds - Asia High Conviction	\$289M	(\$409M)
Invesco Funds - Asia Opportunities Equity Fu..	\$147M	(\$395M)

Net Estimated Fund Flows

(\$215M)

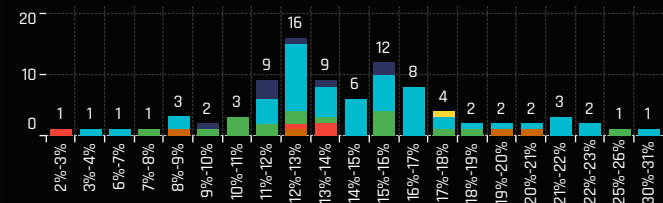
Ch 4. China & HK: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Veritas Funds Plc - Asian Fund	300124-CN	Shenzhen Inovance Technology Co., ...	\$347M
Fidelity Invt. Funds - Asia Fund	1299-HK	AIA Group Limited	\$293M
Veritas Funds Plc - Asian Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$255M
Schroder ISF - Asian Opportunities	1299-HK	AIA Group Limited	\$250M
Schroder ISF - Asian Opportunities	700-HK	Tencent Holdings Ltd.	\$249M
Fidelity Invt. Funds - Asia Fund	700-HK	Tencent Holdings Ltd.	\$238M
Veritas Funds Plc - Asian Fund	300274-CN	Sungrow Power Supply Co., Ltd. Cla..	\$214M
Veritas Funds Plc - Asian Fund	700-HK	Tencent Holdings Ltd.	\$214M
Veritas Funds Plc - Asian Fund	300450-CN	Wuxi Lead Intelligent Equipment Co..	\$201M
Matthews Pacific Tiger Fund	700-HK	Tencent Holdings Ltd.	\$176M
T Rowe Price New Asia Fund	700-HK	Tencent Holdings Ltd.	\$160M
Schroder ISF - Asian Opportunities	9988-HK	Alibaba Group Holding Ltd.	\$155M
Fidelity Invt. Funds - Asia Fund	9988-HK	Alibaba Group Holding Ltd.	\$148M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	BIDU-US	Baidu Inc Sponsored ADR Class A	\$147M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	700-HK	Tencent Holdings Ltd.	\$147M
Matthews Pacific Tiger Fund	9988-HK	Alibaba Group Holding Ltd.	\$145M
Value Partners High Dividend Stocks Fund	728-HK	China Telecom Corp. Ltd. Class H	\$131M
Matthews Pacific Tiger Fund	YUMC-US	Yum China Holdings, Inc.	\$130M
Matthews Pacific Tiger Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$129M
Matthews Pacific Tiger Fund	6030-HK	CITIC Securities Co. Ltd. Class H	\$127M
Schroder ISF - Asian Opportunities	HTHT-US	H World Group Limited Sponsored A..	\$125M
Matthews Pacific Tiger Fund	1299-HK	AIA Group Limited	\$120M

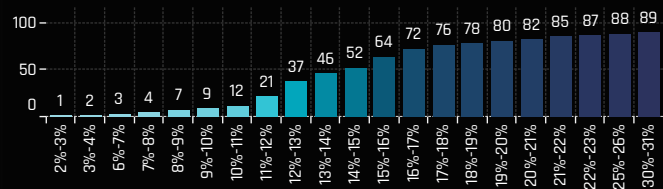
Ch 5. China & HK: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Baillie Gifford Overseas Growth Fund - Pacific..	2318-HK	Ping An Insurance (Group) C..		\$48M
Fidelity Invt. Funds - Asia Fund	601888-CN	China Tourism Group Duty F..	New	\$37M
Baillie Gifford Overseas Growth Fund - Pacific..	1024-HK	Kuaishou Technology Class B	New	\$33M
T Rowe Price New Asia Fund	601100-CN	Jiangsu Hengli Hydraulic Co...	New	\$27M
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	9988-HK	Alibaba Group Holding Ltd.		\$23M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	2318-HK	Ping An Insurance (Group) C..	New	\$21M
Vontobel Fund - mtx Sustainable Asian Lead..	PDD-US	Pinduoduo, Inc. Sponsored A..	New	\$20M
FTIF SICAV - Asian Growth Fund	2338-HK	Weichai Power Co., Ltd. Clas..		\$19M
Swedbank Robur Asienfond	700-HK	Tencent Holdings Ltd.		\$19M
BlackRock Global Funds - Asian Growth Lead..	600036-CN	China Merchants Bank Co., L..	New	\$18M
Matthews Pacific Tiger Fund	6110-HK	TopSports International Hol..		(\$26M)
FTIF SICAV - Asian Growth Fund	9988-HK	Alibaba Group Holding Ltd.		(\$26M)
T Rowe Price New Asia Fund	6618-HK	JD Health International, Inc.	Close	(\$26M)
T Rowe Price New Asia Fund	600276-CN	Jiangsu Hengrui Pharmaceu..	Close	(\$27M)
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	857-HK	PetroChina Company Limite..		(\$30M)
FTIF SICAV - Asian Growth Fund	2269-HK	Wuxi Biologics (Cayman) Inc	Close	(\$31M)
T Rowe Price New Asia Fund	HTHT-US	H World Group Limited Spon..		(\$31M)
Schroder ISF - Asian Opportunities	603833-CN	Opplein Home Group, Inc. Cla..		(\$37M)
Matthews Pacific Tiger Fund	1093-HK	CSPC Pharmaceutical Group..		(\$51M)
Matthews Pacific Tiger Fund	BIDU-US	Baidu Inc Sponsored ADR Cl..	Close	(\$52M)

Ch 1. Taiwan: Distribution of Fund Weights, %



Ch 2. Taiwan: Cumulative Distribution of Fund Weights, %



Ch 3. Taiwan: Top Fund Holdings, %

Fund Name	Style	Weight
EPIC Funds Plc - Oriental Focus Fund	Growth	30.42%
Wealth Invest SK Invest Far East Equities	GARP	25.84%
JKC Fund - La Francaise JKC Asia Equity	Growth	22.32%
Invesco Funds - Asia Opportunities Equity Fund	Growth	22.17%
Hamon Asian Funds - Asia ESG Focus Fund	Growth	21.64%
Fidelity Active Strategy - Asia Fund	Growth	21.06%
Morgan Stanley Invt. Fds. - Sustainable Asia Eq.	Growth	21.03%
Matthews Asia Funds - Asia (ex-Japan) Dividend.	Yield	20.79%
Polar Capital Funds Plc - Asian Stars Funds	Growth	20.35%
NN (L) - Asia Income	Yield	19.69%
Manulife Global Fund - Sustainable Asia Equity ..	Growth	19.13%
Vontobel Fund - mtx Sustainable Asian Leaders ..	Growth	18.72%
SEB Asia (ex-Japan) Fund	GARP	18.05%
BL - Equities Asia	Growth	17.70%
Fidelity Asia Fund	Growth	17.50%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	17.17%
KBC Equity Fund - New Asia	GARP	17.13%
GS Funds - Asia Equity Portfolio	Growth	16.56%
Pictet - Asian Equities (ex-Japan)	Growth	16.65%
C Worldwide - Asia	Growth	16.63%
Swedbank Robur Asienfond	Growth	16.60%
Alquity SICAV - Asia Fund	Growth	16.55%
Nordea Asian Stars Fund	Growth	16.34%
Danske Invest - Fjernosten KL	Growth	16.27%
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	16.13%
Handelsbanken Asien Tema	GARP	15.99%
Jupiter Asian Fund	GARP	15.98%
Matthews Pacific Tiger Fund	Aggressive Growth	15.91%
Schroder Asian Alpha Plus Fund	GARP	15.81%
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	15.63%

Funds Increasing Weights

59

Funds Decreasing Weights

30

Funds Opening

0

Funds Closing

0

Ch 4. Taiwan: Largest Changes in Fund Position, %
8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..		8.88%
Invesco Funds - Asia Opportunities Equity Fund		5.92%
Eastspring Investments - Asian Dynamic Fund		3.89%
Fidelity Funds SICAV - Asian Equity Fund		2.93%
JKC Fund - La Francaise JKC Asia Equity		2.75%
PineBridge Global Funds - Asia (ex-Japan) Equit..		2.11%
LO Funds - Asia High Conviction		2.03%
NN (L) - Asia Income		1.96%
Swedbank Robur Asienfond		1.86%
Morgan Stanley Invt. Fds. - Sustainable Asia Eq..		1.84%
Spaengler IQAM Asia Stock		-1.45%
HSBC GIF - Asia (ex-Japan) Equity		-1.47%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector..		-1.51%
Aberdeen Asian Opportunities Fund		-1.76%
Nordea 1 - Asia ex-Japan Equity Fund		-1.78%
Fidelity Asia Fund		-1.88%
Janus Henderson Asia Equity Fund		-2.07%
Sydinvest Fjernosten		-2.11%
BlackRock Global Funds - Asian Growth Leaders..		-3.57%
Ninety One Glb. Strat. Fd. - Asian Equity Fund		-3.95%

Ch. 5: Taiwan: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	12.43%	-17.11%
AB SICAV I - Asia Low Volatility Equity Portfo..	12.63%	-15.28%
Comgest Growth Plc - Asia Pac (ex-Japan)	8.78%	-14.09%
Baillie Gifford Overseas Growth Fund - Pacifi..	9.49%	-11.56%
First Sentier Invs. Glb. Umb. - FSSA Asia Opp..	11.00%	-11.18%
Value Partners High Dividend Stocks Fund	8.64%	-11.14%
CG Nouvelle Asie	8.82%	-10.77%
NESTOR-FONDS - Nestor Fernost Fonds	0.00%	-10.71%
Carnegie Asia	12.41%	-10.13%
Allianz Global Investors Fund - Total Return ..	12.39%	-9.96%
First Sentier Invs. Glb. Umb. - FSSA Asian Gr..	11.19%	-9.87%
BlackRock Global Funds - Asian Growth Lead..	12.62%	-9.76%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity ..	11.35%	-8.97%
Pictet - Asian Equities (ex-Japan)	16.55%	-8.09%
Janus Henderson Asia Equity Fund	14.34%	-7.98%
Robeco Capital Gr. Fds. - Asian Stars Equities	10.15%	-7.78%
EPIC Funds Plc - Oriental Focus Fund	30.42%	-7.78%
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hi..	12.33%	-7.71%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	10.95%	-7.66%
Schroder ISF - Asian Opportunities	10.86%	-6.95%

Ch 6. Taiwan: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
Fidelity Active Strategy - Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	11.09%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	2330-TW	Taiwan Semiconductor Manufacturi..	10.85%
Handelsbanken Asien Tema	2330-TW	Taiwan Semiconductor Manufacturi..	10.73%
Swedbank Robur Asienfond	2330-TW	Taiwan Semiconductor Manufacturi..	10.59%
BlackRock Global Funds - Asian Growth Leaders Fu..	2330-TW	Taiwan Semiconductor Manufacturi..	10.45%
Sydinvest Fjernosten	2330-TW	Taiwan Semiconductor Manufacturi..	10.35%
Fidelity Inv. Trust - Emerging Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	10.34%
Pictet - Asian Equities (ex-Japan)	2330-TW	Taiwan Semiconductor Manufacturi..	10.20%
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	10.11%
T Rowe Price Asia Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturi..	10.06%
JKC Fund - La Francaise JKC Asia Equity	5904-TW	POYA International Co., Ltd.	10.05%
Fidelity Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	9.97%
Nordea Asian Stars Fund	2330-TW	Taiwan Semiconductor Manufacturi..	9.87%
HSBC GIF - Asia (ex-Japan) Equity	2330-TW	Taiwan Semiconductor Manufacturi..	9.80%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	2330-TW	Taiwan Semiconductor Manufacturi..	9.78%
Invesco Funds - Asia Opportunities Equity Fund	2330-TW	Taiwan Semiconductor Manufacturi..	9.73%
FTIF SICAV - Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufacturi..	9.71%
Skandia Asia	2330-TW	Taiwan Semiconductor Manufacturi..	9.67%
Fidelity Invt. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	9.66%
Franklin Asian Equity Fund	2330-TW	Taiwan Semiconductor Manufacturi..	9.64%
Polar Capital Funds Plc - Asian Stars Funds	2330-TW	Taiwan Semiconductor Manufacturi..	9.63%
Baring Eastern Trust	2330-TW	Taiwan Semiconductor Manufacturi..	9.63%

Ch 7. Taiwan: Largest Fund Level Stock Position Changes, %
8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Matthews Asia Funds - Asia (ex-Japan) Divid..	2330-TW	Taiwan Semiconductor Man..	New	5.98%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	9917-TW	Taiwan Secom Co., Ltd.	New	4.31%
EPIC Funds Plc - Oriental Focus Fund	9958-TW	Century Iron & Steel Industr..	New	3.86%
Matthews Asia Funds - Asia (ex-Japan) Divid..	8069-TW	E Ink Holdings Inc.	New	3.60%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	2330-TW	Taiwan Semiconductor Man..		3.40%
JKC Fund - La Francaise JKC Asia Equity	5904-TW	POYA International Co., Ltd.		2.88%
Eastspring Investments - Asian Dynamic Fund	2317-TW	Hon Hai Precision Industry C..	New	2.75%
PineBridge Global Funds - Asia (ex-Japan) Eq..	6415-TW	Silergy Corp.	New	2.67%
Spaengler IQAM Asia Stock	2882-TW	Cathay Financial Holdings C..		2.65%
PineBridge Global Funds - Asia (ex-Japan) Eq..	6533-TW	Andes Technology Corp.		2.47%
Matthews Asia Funds - Asia (ex-Japan) Divid..	6747-TW	Brighten Optix Corp.		-2.56%
BlackRock Global Funds - Asian Growth Lead..	3661-TW	Alchip Technologies Ltd.	Close	-2.57%
Fidelity Asia Fund	2317-TW	Hon Hai Precision Industry C..	Close	-2.60%
EPIC Funds Plc - Oriental Focus Fund	3529-TW	eMemory Technology, Inc.		-2.73%
Fidelity Active Strategy - Asia Fund	2317-TW	Hon Hai Precision Industry C..	Close	-2.93%
BlackRock Global Funds - Asian Growth Lead..	1301-TW	Formosa Plastics Corporation	Close	-3.06%
EPIC Funds Plc - Oriental Focus Fund	8454-TW	momo.com Incorporated		-3.22%
Matthews Asia Funds - Asia (ex-Japan) Divid..	6789-TW	VisEra Technologies Co., Ltd.		-3.61%
Matthews Asia Funds - Asia (ex-Japan) Divid..	5904-TW	POYA International Co., Ltd.		-5.09%
Matthews Asia Funds - Asia (ex-Japan) Divid..	2891-TW	CTBC Financial Holding Cam..	Close	-5.47%

Ch 1. Taiwan: Top Fund Holdings, \$

Fund Name	Style	Value
Matthews Pacific Tiger Fund	Aggressive Growth	\$680M
Schroder ISF - Asian Opportunities	GARP	\$617M
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$574M
Fidelity Inv. Funds - Asia Fund	Growth	\$525M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$520M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Value	\$356M
T Rowe Price New Asia Fund	Growth	\$352M
Schroder Asian Alpha Plus Fund	GARP	\$300M
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	\$287M
FTIF SICAV - Asian Growth Fund	Growth	\$235M
Schroder Asian Growth Fund	GARP	\$210M
Vontobel Fund - mtx Sustainable Asian Leaders ..	Growth	\$173M
Pictet - Asian Equities (ex-Japan)	Growth	\$152M
Fidelity Asia Fund	Growth	\$138M
Value Partners High Dividend Stocks Fund	Yield	\$132M
C Worldwide - Asia	Growth	\$131M
Handelsbanken Asien Tema	GARP	\$130M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$117M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$114M
Swedbank Robur Asienfond	Growth	\$111M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$109M
BL - Equities Asia	Growth	\$103M
Matthews Asia Funds - Asia (ex-Japan) Dividen..	Yield	\$101M
Matthews Asian Growth & Income Fund	Yield	\$100M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$95M
BlackRock Global Funds - Asian Growth Leaders ..	Growth	\$91M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$82M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$78M
LO Funds - Asia High Conviction	Growth	\$71M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$54M
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	\$51M
Nordea Asian Stars Fund	Growth	\$51M
KBC Equity Fund - New Asia	GARP	\$46M
Skandia Asia	Growth	\$45M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$43M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$42M
Sydinvest Fjernosten	Growth	\$42M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	\$39M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth..	Growth	\$36M
SEB Asia (ex-Japan) Fund	GARP	\$35M
Indosuez Funds - Asia Opportunities	Growth	\$35M
Eastspring Investments - Asian Dynamic Fund	Value	\$29M
Fullerton Lux Funds - Asia Focus Equities	Growth	\$29M
Polar Capital Funds Plc - Asian Stars Funds	Growth	\$28M
PineBridge Global Funds - Asia (ex-Japan) Equit..	Aggressive Growth	\$26M
GS Funds - Asia Equity Portfolio	Growth	\$26M
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	\$24M

Funds Buying

24

Funds Selling

48

Ch 2. Taiwan: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Matthews Asia Funds - Asia (ex-Japan) Dividen..		\$63M
Swedbank Robur Asienfond		\$39M
Fidelity Funds SICAV - Asian Equity Fund		\$25M
Invesco Funds - Asia Opportunities Equity Fund		\$23M
Eastspring Investments - Asian Dynamic Fund		\$18M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$15M
Handelsbanken Asien Tema		\$8M
BL - Equities Asia		\$4M
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..		\$2M
LO Funds - Asia High Conviction		\$2M
Pictet - Asian Equities (ex-Japan)		(\$17M)
Fidelity Inv. Funds - Asia Fund		(\$20M)
Schroder ISF - Asian Opportunities		(\$21M)
AB FCP I - Asia (ex-Japan) Equity Portfolio		(\$26M)
Hermes Inv. Funds - Asia (ex-Japan) Equity Fu..		(\$28M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund		(\$42M)
BlackRock Global Funds - Asian Growth Leaders..		(\$43M)
JPMorgan Fund ICVC - Asia Growth Fund		(\$45M)
T Rowe Price New Asia Fund		(\$47M)
Matthews Pacific Tiger Fund		(\$107M)

Ch. 3: Taiwan: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Matthews Pacific Tiger Fund	\$680M	(\$810M)
Hermes Inv. Funds - Asia (ex-Japan) Equity ..	\$356M	(\$575M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$95M	(\$565M)
Schroder ISF - Asian Opportunities	\$617M	(\$511M)
T Rowe Price New Asia Fund	\$352M	(\$472M)
Fidelity Inv. Funds - Asia Fund	\$525M	(\$354M)
JPMorgan Fund ICVC - Asia Growth Fund	\$114M	(\$344M)
BlackRock Global Funds - Asian Growth Lead..	\$91M	(\$337M)
Pictet - Asian Equities (ex-Japan)	\$152M	(\$320M)
Value Partners High Dividend Stocks Fund	\$132M	(\$261M)
FTIF SICAV - Asian Growth Fund	\$235M	(\$245M)
Baillie Gifford Overseas Growth Fund - Pacifi..	\$287M	(\$213M)
Fidelity Inv. Trust - Emerging Asia Fund	\$109M	(\$196M)
Veritas Funds Plc - Asian Fund	\$574M	(\$183M)
Schroder Asian Alpha Plus Fund	\$300M	(\$164M)
Vontobel Fund - mtx Sustainable Asian Lead..	\$173M	(\$154M)
Matthews Asian Growth & Income Fund	\$100M	(\$146M)
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$78M	(\$139M)
Fidelity Active Strategy - Asia Fund	\$15M	(\$134M)
LO Funds - Asia High Conviction	\$71M	(\$115M)

Net Estimated Fund Flows

(\$337M)

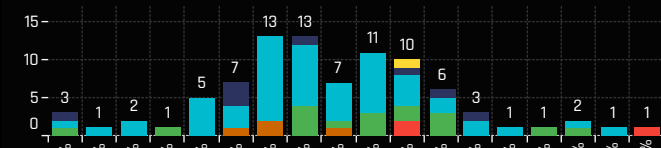
Ch 4. Taiwan: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Schroder ISF - Asian Opportunities	2330-TW	Taiwan Semiconductor Manufacturi..	\$522M
Veritas Funds Plc - Asian Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$446M
Fidelity Inv. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$376M
Matthews Pacific Tiger Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$304M
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$276M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	2330-TW	Taiwan Semiconductor Manufacturi..	\$222M
FTIF SICAV - Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$195M
Schroder Asian Alpha Plus Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$180M
Baillie Gifford Overseas Growth Fund - Pacific Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$148M
Schroder Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$146M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	3711-TW	ASE Technology Holding Co., Ltd.	\$116M
Fidelity Inv. Trust - Emerging Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$101M
Schroder ISF - Asian Opportunities	2454-TW	MediaTek Inc	\$95M
Pictet - Asian Equities (ex-Japan)	2330-TW	Taiwan Semiconductor Manufacturi..	\$93M
Fidelity Funds SICAV - Asian Equity Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$91M
Handelsbanken Asien Tema	2330-TW	Taiwan Semiconductor Manufacturi..	\$87M
Value Partners High Dividend Stocks Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$87M
Vontobel Fund - mtx Sustainable Asian Leaders (e..	2330-TW	Taiwan Semiconductor Manufacturi..	\$86M
Matthews Pacific Tiger Fund	5871-TW	Challease Holding Co. Ltd.	\$85M
Veritas Funds Plc - Asian Fund	2454-TW	MediaTek Inc	\$83M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	6239-TW	Powertech Technology Inc.	\$80M
Fidelity Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$79M

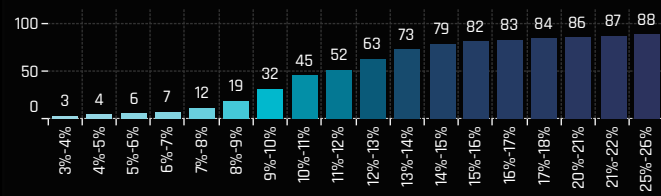
Ch 5. Taiwan: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Swedbank Robur Asienfond	2330-TW	Taiwan Semiconductor Man..		\$26M
Matthews Asia Funds - Asia (ex-Japan) Divid..	2330-TW	Taiwan Semiconductor Man..	New	\$25M
Matthews Asia Funds - Asia (ex-Japan) Divid..	8069-TW	E Ink Holdings Inc.	New	\$18M
BlackRock Global Funds - Asian Growth Lead..	2345-TW	Accton Technology Corp.	New	\$14M
Fidelity Funds SICAV - Asian Equity Fund	2454-TW	MediaTek Inc	New	\$13M
Fidelity Funds SICAV - Asian Equity Fund	2327-TW	Yageo Corporation	New	\$10M
Fidelity Inv. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Man..		\$9M
Eastspring Investments - Asian Dynamic Fund	2330-TW	Taiwan Semiconductor Man..		\$8M
Invesco Funds - Asia Opportunities Equity Fu..	2330-TW	Taiwan Semiconductor Man..		\$8M
Matthews Asia Funds - Asia (ex-Japan) Divid..	3023-TW	SINBON Electronics Co., Ltd.	New	\$8M
Fidelity Inv. Funds - Asia Fund	2395-TW	Advantech Co., Ltd.		(\$17M)
Matthews Pacific Tiger Fund	8069-TW	E Ink Holdings Inc.		(\$17M)
Fidelity Asia Fund	2317-TW	Hon Hai Precision Industry C..	Close	(\$18M)
T Rowe Price New Asia Fund	2317-TW	Hon Hai Precision Industry C..	Close	(\$19M)
Matthews Pacific Tiger Fund	2327-TW	Yageo Corporation		(\$19M)
Matthews Pacific Tiger Fund	1216-TW	Uni-President Enterprises C..		(\$19M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	2317-TW	Hon Hai Precision Industry C..	Close	(\$21M)
BlackRock Global Funds - Asian Growth Lead..	3651-TW	Alchip Technologies Ltd.	Close	(\$22M)
BlackRock Global Funds - Asian Growth Lead..	1301-TW	Formosa Plastics Corporation	Close	(\$25M)
Matthews Pacific Tiger Fund	2330-TW	Taiwan Semiconductor Man..		(\$40M)

Ch 1. South Korea: Distribution of Fund Weights, %



Ch 2. South Korea: Cumulative Distribution of Fund Weights, %



Ch 3. South Korea: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	25.83%
Comgest Growth Plc - Asia Pac (ex-Japan)	Growth	21.15%
CG Nouvelle Asie	Growth	20.90%
Wealth Invest SK Invest Far East Equities	GARP	20.16%
TT International Funds Plc - Asia-Pacific Equity F..	GARP	17.07%
Franklin Asian Equity Fund	Growth	16.73%
HSBC GIF - Asia (ex-Japan) Equity	Growth	15.88%
Veritas Funds Plc - Asian Fund	Aggressive Growth	15.08%
Nordea Asian Stars Fund	Growth	15.02%
FTIF SICAV - Asian Growth Fund	Growth	14.72%
AMC Expert Fund - Seopac	GARP	14.69%
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	14.58%
PineBridge Global Funds - Asia (ex-Japan) Equit..	Aggressive Growth	14.57%
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	14.57%
Prisma Asianavigator UI	GARP	14.33%
KBC Equity Fund - New Asia	GARP	13.96%
BL - Equities Asia	Growth	13.66%
Polar Capital Funds Plc - Asian Stars Funds	Growth	13.57%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	13.51%
GAM Star Fund Plc - Asian Equity	Growth	13.44%
Eastspring Investments - Asian Dynamic Fund	Value	13.43%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	13.27%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	Growth	13.20%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	13.16%
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	13.15%
Indosuez Funds - Asia Opportunities	Growth	12.94%
Schroder Asian Alpha Plus Fund	GARP	12.78%
Spaengler IQAM Asia Stock	Growth	12.75%
BlackRock Global Funds - Asian Growth Leaders ..	Growth	12.73%
Fidelity Funds SICAV - Asian Equity Fund	GARP	12.67%

Funds Increasing Weights

55

Funds Decreasing Weights

34

Funds Opening

0

Funds Closing

1

Ch 4. South Korea: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
Prisma Asianavigator UI		6.09%
Franklin Asian Equity Fund		3.06%
PineBridge Global Funds - Asia (ex-Japan) Equit..		2.56%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq..		2.32%
T Rowe Price New Asia Fund		2.31%
Sydinvest Fjernosten		2.25%
Nordea 1 - Asia ex-Japan Equity Fund		2.08%
Carnegie Asia		2.06%
Janus Henderson Asia Equity Fund		1.99%
Comgest Growth Plc - Asia Pac (ex-Japan)		1.83%
Lansforsakringar Asienfonden		-1.21%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		-1.48%
EPIC Funds Plc - Oriental Focus Fund		-1.74%
Aberdeen Asian Opportunities Fund		-2.23%
LO Funds - Asia High Conviction		-2.61%
BlackRock Global Funds - Asian Growth Leaders..		-2.85%
Matthews Asia Funds - Asia (ex-Japan) Dividen..		-3.18%
Invesco Funds - Asia Opportunities Equity Fund		-3.42%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..		-5.69%
DJE - Asien	Close	-6.70%

Ch 5. South Korea: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Lansforsakringar Asienfonden	10.01%	-24.86%
Prisma Asianavigator UI	14.33%	-22.83%
Fidelity Active Strategy - Asia Fund	4.58%	-22.07%
Vontobel Fund - mtx Sustainable Asian Lead..	7.82%	-21.40%
Fidelity Asia Fund	5.26%	-20.04%
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	25.83%	-19.38%
Wellington Mgmt. Fds. (LU) - Asian Opportun..	3.02%	-19.31%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity ..	8.36%	-19.18%
Fidelity Inv. Trust - Emerging Asia Fund	7.64%	-18.51%
Invesco Funds - Asia Opportunities Equity Fu..	7.01%	-18.50%
AB FCP I - Asia (ex-Japan) Equity Portfolio	13.16%	-18.45%
Manulife Global Fund - Sustainable Asia Equ..	9.82%	-18.28%
Wealth Invest SK Invest Far East Equities	20.16%	-18.24%
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hi..	5.12%	-17.78%
Morgan Stanley Invt. Fds. - Sustainable Asia..	11.31%	-16.84%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	6.62%	-16.35%
GS Funds - Asia Equity Portfolio	9.40%	-15.98%
First Sentier Invs. Glb. Umb. - FSSA Asia Opp..	3.52%	-15.87%
Pictet - Asian Equities (ex-Japan)	10.83%	-15.63%
Waverton Invt. Fds. Plc - Asia Pacific Fund	11.16%	-15.34%

Ch 6. South Korea: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
Fidelity Funds SICAV - Asian Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	9.40%
Nordea Asian Stars Fund	005930-KR	Samsung Electronics Co., Ltd.	8.89%
FTIF SICAV - Asian Growth Fund	005930-KR	Samsung Electronics Co., Ltd.	8.83%
Franklin Asian Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	8.53%
Allianz Global Investors Fund - Total Return Asian ..	005930-KR	Samsung Electronics Co., Ltd.	8.48%
Veritas Funds Plc - Asian Fund	005930-KR	Samsung Electronics Co., Ltd.	8.43%
BlackRock Global Funds - Asian Growth Leaders Fu..	005930-KR	Samsung Electronics Co., Ltd.	8.19%
C Worldwide - Asia	005935-KR	Samsung Electronics Co Ltd Pfd No..	7.41%
Eastspring Investments - Asian Dynamic Fund	005930-KR	Samsung Electronics Co., Ltd.	7.15%
Schroder Asian Alpha Plus Fund	005930-KR	Samsung Electronics Co., Ltd.	7.10%
Janus Henderson Asia Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	7.07%
Spaengler IQAM Asia Stock	005930-KR	Samsung Electronics Co., Ltd.	6.95%
Sydinvest Fjernosten	005935-KR	Samsung Electronics Co Ltd Pfd No..	6.77%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	6.74%
Skandia Asia	005930-KR	Samsung Electronics Co., Ltd.	6.67%
JPMorgan Fund ICVC - Asia Growth Fund	005930-KR	Samsung Electronics Co., Ltd.	6.63%
Polar Capital Funds Plc - Asian Stars Funds	005930-KR	Samsung Electronics Co., Ltd.	6.60%
LO Funds - Asia High Conviction	005930-KR	Samsung Electronics Co., Ltd.	6.48%
JPMorgan (Taiwan) Asia Domestic Opportunities F..	005930-KR	Samsung Electronics Co., Ltd.	6.46%
Prisma Asianavigator UI	005930-KR	Samsung Electronics Co., Ltd.	6.41%

Ch 7. South Korea: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Prisma Asianavigator UI	005930-KR	Samsung Electronics Co., Ltd.		3.88%
PineBridge Global Funds - Asia (ex-Japan) Eq..	006400-KR	Samsung SDI Co., Ltd	New	3.66%
AB FCP I - Asia (ex-Japan) Equity Portfolio	000660-KR	SK hynix Inc.	New	3.31%
Matthews Asia Funds - Asia (ex-Japan) Divid..	005930-KR	Samsung Electronics Co., Ltd.	New	2.84%
Eastspring Investments - Asian Dynamic Fund	012330-KR	Hyundai Mobis Co., Ltd	New	2.61%
T Rowe Price Asia Opportunities Fund	005930-KR	Samsung Electronics Co., Ltd.		2.35%
Sydinvest Fjernosten	005935-KR	Samsung Electronics Co Ltd ..		2.34%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	012750-KR	S-1 Corporation	New	2.24%
NN (L) - Asia Income	006400-KR	Samsung SDI Co., Ltd	New	2.23%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	017670-KR	SK Telecom Co., Ltd.	New	2.10%
LO Funds - Asia High Conviction	373220-KR	LG Energy Solution Ltd.	Close	-2.05%
LO Funds - Asia High Conviction	035420-KR	NAVER Corp.	Close	-2.35%
EPIC Funds Plc - Oriental Focus Fund	033780-KR	KT & G Corporation	Close	-2.60%
Matthews Asia Funds - Asia (ex-Japan) Divid..	058470-KR	Leeno Industrial Inc.		-2.70%
Fullerton Lux Funds - Asia Focus Equities	005930-KR	Samsung Electronics Co., Ltd.		-2.83%
Eastspring Investments - Asian Dynamic Fund	005380-KR	Hyundai Motor Company	Close	-2.89%
DJE - Asien	006400-KR	Samsung SDI Co., Ltd	Close	-3.05%
DJE - Asien	005930-KR	Samsung Electronics Co., Ltd.	Close	-3.65%
Matthews Asia Funds - Asia (ex-Japan) Divid..	373220-KR	LG Energy Solution Ltd.		-4.12%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	005930-KR	Samsung Electronics Co., Ltd.		-4.26%

Ch 1. South Korea: Top Fund Holdings, \$

Fund Name	Style	Value
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$891M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	\$739M
Schroder ISF - Asian Opportunities	GARP	\$617M
Fidelity Invt. Funds - Asia Fund	Growth	\$445M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$402M
Matthews Pacific Tiger Fund	Aggressive Growth	\$370M
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	\$366M
FTIF SICAV - Asian Growth Fund	Growth	\$296M
T Rowe Price New Asia Fund	Growth	\$251M
Schroder Asian Alpha Plus Fund	GARP	\$242M
Value Partners High Dividend Stocks Fund	Yield	\$177M
Schroder Asian Growth Fund	GARP	\$169M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$126M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$117M
Pictet - Asian Equities (ex-Japan)	Growth	\$99M
BlackRock Global Funds - Asian Growth Leaders ..	Growth	\$92M
C Worldwide - Asia	Growth	\$91M
Handelsbanken Asien Tema	GARP	\$88M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$82M
BL - Equities Asia	Growth	\$79M
Swedbank Robur Asienfond	Growth	\$78M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$74M
Matthews Asian Growth & Income Fund	Yield	\$73M
Vontobel Fund - mtx Sustainable Asian Leaders ..	Growth	\$72M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$68M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$57M
CG Nouvelle Asie	Growth	\$56M
LO Funds - Asia High Conviction	Growth	\$53M
Nordea Asian Stars Fund	Growth	\$47M
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	\$43M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$42M
Fidelity Asia Fund	Growth	\$42M
KBC Equity Fund - New Asia	GARP	\$38M
Indosuez Funds - Asia Opportunities	Growth	\$36M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$36M
Sydinvest Fjernosten	Growth	\$34M
Skandia Asia	Growth	\$31M
Eastspring Investments - Asian Dynamic Fund	Value	\$28M
PineBridge Global Funds - Asia (ex-Japan) Equit..	Aggressive Growth	\$28M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$26M
TT International Funds Plc - Asia-Pacific Equity F..	GARP	\$26M
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	\$23M
SEB Asia (ex-Japan) Fund	GARP	\$22M
Comgest Growth Plc - Asia Pac (ex-Japan)	Growth	\$22M
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	\$21M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	\$21M
Fullerton Lux Funds - Asia Focus Equities	Growth	\$19M

Funds Buying

32

Funds Selling

39

Ch 2. South Korea: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
T Rowe Price New Asia Fund		\$52M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fu..		\$30M
Swedbank Robur Asienfond		\$30M
Matthews Asia Funds - Asia (ex-Japan) Dividen..		\$25M
Eastspring Investments - Asian Dynamic Fund		\$16M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$14M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq...		\$12M
Sydinvest Fjernosten		\$7M
Handelsbanken Asien Tema		\$7M
Fidelity Asia Fund		\$7M
Invesco Funds - Asia Opportunities Equity Fund		(\$10M)
JPMorgan Fund ICVC - Asia Growth Fund		(\$17M)
Schroder Asian Alpha Plus Fund		(\$19M)
AB FCP I - Asia (ex-Japan) Equity Portfolio		(\$23M)
LO Funds - Asia High Conviction		(\$23M)
Fidelity Invt. Funds - Asia Fund		(\$25M)
Schroder ISF - Asian Opportunities		(\$27M)
BlackRock Global Funds - Asian Growth Leaders..		(\$37M)
Matthews Pacific Tiger Fund		(\$78M)
Baillie Gifford Overseas Growth Fund - Pacific F..		(\$82M)

Net Estimated Fund Flows

(\$178M)

Ch. 3: South Korea: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
FTIF SICAV - Asian Growth Fund	\$296M	(\$1,363M)
Matthews Pacific Tiger Fund	\$370M	(\$1,214M)
Value Partners High Dividend Stocks Fund	\$177M	(\$701M)
Schroder ISF - Asian Opportunities	\$617M	(\$662M)
T Rowe Price New Asia Fund	\$251M	(\$572M)
Fidelity Invt. Funds - Asia Fund	\$445M	(\$557M)
BlackRock Global Funds - Asian Growth Lead..	\$92M	(\$519M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$117M	(\$503M)
Matthews Asian Growth & Income Fund	\$73M	(\$440M)
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	\$739M	(\$360M)
Fidelity Inv. Trust - Emerging Asia Fund	\$74M	(\$354M)
Baillie Gifford Overseas Growth Fund - Pacifi..	\$366M	(\$288M)
JPMorgan Fund ICVC - Asia Growth Fund	\$82M	(\$271M)
Pictet - Asian Equities (ex-Japan)	\$99M	(\$239M)
Veritas Funds Plc - Asian Fund	\$891M	(\$202M)
Vontobel Fund - mtx Sustainable Asian Lead..	\$72M	(\$193M)
KBC Equity Fund - New Asia	\$38M	(\$191M)
Schroder Asian Alpha Plus Fund	\$242M	(\$160M)
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$57M	(\$128M)
HSBC GIF - Asia (ex-Japan) Equity	\$68M	(\$123M)

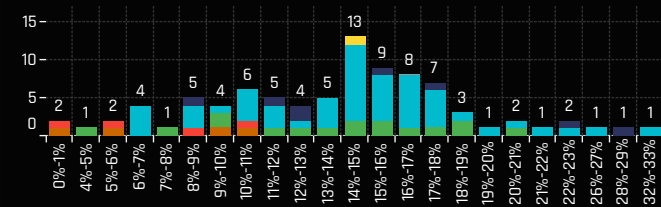
Ch 4. South Korea: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Veritas Funds Plc - Asian Fund	005930-KR	Samsung Electronics Co., Ltd.	\$498M
Schroder ISF - Asian Opportunities	005930-KR	Samsung Electronics Co., Ltd.	\$353M
Fidelity Invt. Funds - Asia Fund	005930-KR	Samsung Electronics Co., Ltd.	\$250M
Veritas Funds Plc - Asian Fund	051910-KR	LG Chem Ltd.	\$196M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	\$193M
Veritas Funds Plc - Asian Fund	006400-KR	Samsung SDI Co., Ltd	\$189M
Matthews Pacific Tiger Fund	005930-KR	Samsung Electronics Co., Ltd.	\$185M
FTIF SICAV - Asian Growth Fund	005930-KR	Samsung Electronics Co., Ltd.	\$177M
Schroder Asian Alpha Plus Fund	005930-KR	Samsung Electronics Co., Ltd.	\$135M
T Rowe Price New Asia Fund	005930-KR	Samsung Electronics Co., Ltd.	\$129M
Schroder ISF - Asian Opportunities	051910-KR	LG Chem Ltd.	\$124M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	005930-KR	Samsung Electronics Co., Ltd.	\$117M
Schroder Asian Growth Fund	005930-KR	Samsung Electronics Co., Ltd.	\$106M
Baillie Gifford Overseas Growth Fund - Pacific Fund	006400-KR	Samsung SDI Co., Ltd	\$98M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	105560-KR	KB Financial Group Inc.	\$96M
Fidelity Funds SICAV - Asian Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	\$93M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	000810-KR	Samsung Fire & Marine Insurance C..	\$83M
Schroder ISF - Asian Opportunities	035420-KR	NAVER Corp.	\$81M
Baillie Gifford Overseas Growth Fund - Pacific Fund	005935-KR	Samsung Electronics Co Ltd Pfd No..	\$78M
Value Partners High Dividend Stocks Fund	005935-KR	Samsung Electronics Co Ltd Pfd No..	\$74M
Matthews Pacific Tiger Fund	028050-KR	Samsung Engineering Co., Ltd.	\$73M
Matthews Pacific Tiger Fund	204320-KR	HL Mando Co., Ltd.	\$70M

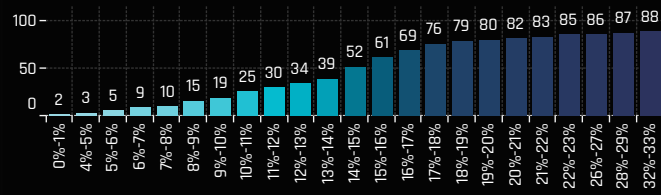
Ch 5. South Korea: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
T Rowe Price New Asia Fund	005930-KR	Samsung Electronics Co., Ltd.		\$42M
T Rowe Price New Asia Fund	090430-KR	Amorepacific Corp.	New	\$17M
FTIF SICAV - Asian Growth Fund	006400-KR	Samsung SDI Co., Ltd	New	\$14M
Matthews Asia Funds - Asia (ex-Japan) Divid..	005930-KR	Samsung Electronics Co., Ltd.	New	\$14M
Swedbank Robur Asienfond	005930-KR	Samsung Electronics Co., Ltd.		\$12M
Swedbank Robur Asienfond	051910-KR	LG Chem Ltd.	New	\$11M
FTIF SICAV - Asian Growth Fund	051910-KR	LG Chem Ltd.		\$11M
AB FCP I - Asia (ex-Japan) Equity Portfolio	000660-KR	SK hynix Inc.	New	\$10M
T. Rowe Price Funds SICAV - Asian ex-Japan ..	005930-KR	Samsung Electronics Co., Ltd.		\$10M
Eastspring Investments - Asian Dynamic Fund	005930-KR	Samsung Electronics Co., Ltd.		\$10M
LO Funds - Asia High Conviction	373220-KR	LG Energy Solution Ltd.	Close	(\$16M)
Fidelity Invt. Funds - Asia Fund	000660-KR	SK hynix Inc.		(\$19M)
BlackRock Global Funds - Asian Growth Lead..	005930-KR	Samsung Electronics Co., Ltd.		(\$20M)
Baillie Gifford Overseas Growth Fund - Pacifi..	010620-KR	Hyundai Mipo Dockyard Co., ..		(\$20M)
Baillie Gifford Overseas Growth Fund - Pacifi..	373220-KR	LG Energy Solution Ltd.	Close	(\$20M)
Matthews Pacific Tiger Fund	241560-KR	Doosan Bobcat Inc.	Close	(\$21M)
Schroder ISF - Asian Opportunities	005930-KR	Samsung Electronics Co., Ltd.		(\$21M)
Matthews Pacific Tiger Fund	361610-KR	Sk le Technology Co., Ltd.	Close	(\$22M)
FTIF SICAV - Asian Growth Fund	035420-KR	NAVER Corp.	Close	(\$28M)
Matthews Pacific Tiger Fund	352820-KR	Big Hit Entertainment Co., L..	Close	(\$30M)

Ch 1. India: Distribution of Fund Weights, %



Ch 2. India: Cumulative Distribution of Fund Weights, %



Ch 3. India: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Morgan Stanley Invt. Fds. - Sustainable Asia Eq.	Growth	32.15%
Veritas Funds Plc - Asian Fund	Aggressive Growth	28.75%
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	26.22%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..	Aggressive Growth	22.71%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	22.03%
FTIF SICAV - Asian Growth Fund	Growth	21.79%
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	20.82%
Wealth Invest SK Invest Far East Equities	GARP	20.56%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	19.70%
TT International Funds Plc - Asia-Pacific Equity F..	GARP	18.82%
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	18.33%
Fullerton Lux Funds - Asia Focus Equities	Growth	18.29%
Fidelity Invt. Funds - Asia Fund	Growth	17.85%
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	17.64%
C Worldwide - Asia	Growth	17.26%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	17.22%
JPMorgan Fund ICVC - Asia Growth Fund	Growth	17.12%
Polar Capital Funds Plc - Asian Stars Funds	Growth	17.10%
Amundi Funds - Asia Equity Concentrated	Growth	17.07%
Danske Invest - Fjernosten KL	Growth	16.91%
Allianz Global Investors Fund - Total Return Asia..	Growth	16.84%
Mirabaud - Equities Asia (ex-Japan)	Growth	16.63%
Fidelity Funds SICAV - Asian Equity Fund	GARP	16.40%
Nordea Asian Stars Fund	Growth	16.24%
Skandia Asia	Growth	16.15%
Franklin Asian Equity Fund	Growth	16.13%
Fidelity Inv. Trust - Emerging Asia Fund	Growth	16.07%
Pictet - Asian Equities (ex-Japan)	Growth	15.87%
T Rowe Price Asia Opportunities Fund	Growth	15.83%
GS Funds - Asia Equity Portfolio	Growth	15.81%

Funds Increasing Weights

25

Funds Decreasing Weights

63

Funds Opening

1

Funds Closing

0

Ch 4. India: Largest Changes in Fund Position, %
8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
EPIC Funds Plc - Oriental Focus Fund		6.28%
Matthews Asia Funds - Asia (ex-Japan) Dividen..	New	5.98%
Prisma Asianavigator UI		3.75%
Allianz Global Investors Fund - Total Return Asi..		3.33%
Jupiter Asian Fund		2.22%
NN (L) - Asia Income		2.03%
PineBridge Global Funds - Asia (ex-Japan) Equit..		1.75%
Fidelity Active Strategy - Asia Fund		1.46%
JPMorgan Fund ICVC - Asia Growth Fund		1.44%
GAM Multistock SICAV - Asia Focus Equity Fund		1.37%
Franklin Asian Equity Fund		-3.62%
HSBC GIF - Asia (ex-Japan) Equity		-3.68%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		-3.72%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector..		-3.91%
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..		-3.94%
Invesco Funds - Asia Opportunities Equity Fund		-3.98%
Lansforsakringar Asienfonden		-4.14%
Swedbank Robur Asienfond		-5.98%
Fullerton Lux Funds - Asia Focus Equities		-6.28%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..		-9.24%

Ch 5. India: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Waverton Invt. Fds. Plc - Asia Pacific Fund	10.66%	-19.36%
CG Nouvelle Asie	6.23%	-19.24%
Comgest Growth Plc - Asia Pac (ex-Japan)	6.28%	-18.85%
Alquity SICAV - Asia Fund	15.55%	-17.83%
GAM Multistock SICAV - Asia Focus Equity Fu..	13.13%	-13.89%
Sydinvest Fjernosten	11.57%	-13.31%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	4.67%	-12.69%
T Rowe Price Asia Opportunities Fund	15.83%	-12.57%
Nordea 1 - Asia ex-Japan Equity Fund	8.26%	-12.56%
Lansforsakringar Asienfonden	14.34%	-12.05%
Baillie Gifford Overseas Growth Fund - Pacifi..	17.64%	-11.70%
BlackRock Global Funds - Asian Growth Lead..	10.00%	-11.32%
Skandia Asia	16.15%	-11.27%
First Sentier Invs. Glb. Umb. - FSSA Asia Opp..	22.71%	-11.25%
Wellington Mgmt. Fds. (LU) - Asian Oppartun..	18.33%	-11.18%
Hamon Asian Funds - Asia ESG Focus Fund	14.89%	-10.56%
Swedbank Robur Asienfond	6.07%	-10.19%
First Sentier Invs. Glb. Umb. - FSSA Asian Gr..	26.22%	-10.14%
Legg Mason Global Funds Plc - Martin Currie..	12.10%	-9.96%
Fidelity Active Strategy - Asia Fund	6.54%	-9.78%

Ch 6. India: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
AB SICAV I - Asia Low Volatility Equity Portfolio	500180-IN	HDFC Bank Limited	9.06%
Fidelity Asia Fund	500180-IN	HDFC Bank Limited	9.00%
Allianz Global Investors Fund - Total Return Asian ..	500180-IN	HDFC Bank Limited	8.95%
Morgan Stanley Instl. Fund - Asia Opportunity Port..	500180-IN	HDFC Bank Limited	8.09%
Jupiter Asian Fund	500875-IN	ITC Limited	7.16%
Morgan Stanley Instl. Fund - Asia Opportunity Port..	532174-IN	ICICI Bank Limited	5.91%
Fidelity Active Strategy - Asia Fund	500180-IN	HDFC Bank Limited	5.88%
Legg Mason Global Funds Plc - Martin Currie Asia L..	500180-IN	HDFC Bank Limited	5.88%
Fidelity Funds SICAV - Asian Equity Fund	532174-IN	ICICI Bank Limited	5.65%
Fullerton Lux Funds - Asia Focus Equities	532454-IN	Bharti Airtel Limited	5.56%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth F..	532540-IN	Tata Consultancy Services Limited	5.37%
Spaengler IQAM Asia Stock	500010-IN	Housing Development Finance Corp..	5.27%
Veritas Funds Plc - Asian Fund	500180-IN	HDFC Bank Limited	5.23%
FTIF SICAV - Asian Growth Fund	532174-IN	ICICI Bank Limited	5.08%
GAM Multistock SICAV - Asia Focus Equity Fund	500180-IN	HDFC Bank Limited	4.96%
Robeco Capital Gr. Fds. - Asian Stars Equities	532174-IN	ICICI Bank Limited	4.94%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportuni..	532540-IN	Tata Consultancy Services Limited	4.89%
Spaengler IQAM Asia Stock	500325-IN	Reliance Industries Limited	4.79%
Vantobel Fund - mtX Sustainable Asian Leaders (e..	500180-IN	HDFC Bank Limited	4.76%
DJE - Asien	500010-IN	Housing Development Finance Corp..	4.72%

Ch 7. India: Largest Fund Level Stock Position Changes, %
8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Prisma Asianavigator UI	IIND-GB	iShares MSCI India UCITS ETF	New	4.37%
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hig..	540611-IN	AU Small Finance Bank Limit..	New	3.20%
EPIC Funds Plc - Oriental Focus Fund	500180-IN	HDFC Bank Limited	New	2.72%
Polar Capital Funds Plc - Asian Stars Funds	500180-IN	HDFC Bank Limited	New	2.72%
PineBridge Global Funds - Asia (ex-Japan) Eq..	500180-IN	HDFC Bank Limited	New	2.54%
GAM Star Fund Plc - Asian Equity	500180-IN	HDFC Bank Limited	New	2.38%
EPIC Funds Plc - Oriental Focus Fund	500325-IN	Reliance Industries Limited	New	2.37%
Matthews Asia Funds - Asia (ex-Japan) Divid..	532174-IN	ICICI Bank Limited	New	2.31%
Sydinvest Fjernosten	540719-IN	SBI Life Insurance Co. Ltd.	New	2.31%
Invesco Funds - Asia Opportunities Equity Fu..	500520-IN	Mahindra & Mahindra Ltd.	New	2.18%
LO Funds - Asia High Conviction	500696-IN	Hindustan Unilever Limited	Close	-2.45%
Alquity SICAV - Asia Fund	532174-IN	ICICI Bank Limited		-2.97%
Sydinvest Fjernosten	532174-IN	ICICI Bank Limited		-3.08%
First Sentier Invs. Glb. Umb. - FSSA Asia Oppa..	500520-IN	Mahindra & Mahindra Ltd.		-3.15%
Fullerton Lux Funds - Asia Focus Equities	532174-IN	ICICI Bank Limited		-3.42%
First Sentier Invs. Glb. Umb. - FSSA Asian Gro..	500520-IN	Mahindra & Mahindra Ltd.		-3.45%
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hig..	500180-IN	HDFC Bank Limited	Close	-3.74%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	500325-IN	Reliance Industries Limited	Close	-3.90%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	500010-IN	Housing Development Finan..	Close	-4.07%
Fullerton Lux Funds - Asia Focus Equities	500325-IN	Reliance Industries Limited		-5.13%

Ch 1. India: Top Fund Holdings, \$

Fund Name	Style	Value
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$1,699M
Schroder ISF - Asian Opportunities	GARP	\$784M
Fidelity Inv. Funds - Asia Fund	Growth	\$695M
Matthews Pacific Tiger Fund	Aggressive Growth	\$644M
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	\$534M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$451M
FTIF SICAV - Asian Growth Fund	Growth	\$438M
T Rowe Price New Asia Fund	Growth	\$400M
Schroder Asian Alpha Plus Fund	GARP	\$283M
Schroder Asian Growth Fund	GARP	\$242M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$163M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$156M
Pictet - Asian Equities (ex-Japan)	Growth	\$144M
C Worldwide - Asia	Growth	\$136M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$128M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$102M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$90M
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	\$85M
LO Funds - Asia High Conviction	Growth	\$83M
Matthews Asian Growth & Income Fund	Yield	\$80M
Fidelity Asia Fund	Growth	\$78M
Vontobel Fund - mtx Sustainable Asian Leaders ..	Growth	\$77M
Handelsbanken Asien Tema	GARP	\$75M
BlackRock Global Funds - Asian Growth Leaders ..	Growth	\$72M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	\$62M
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	\$61M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$58M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$58M
Nordea Asian Stars Fund	Growth	\$50M
BL - Equities Asia	Growth	\$47M
Skandia Asia	Growth	\$47M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$43M
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	\$43M
KBC Equity Fund - New Asia	GARP	\$42M
Swedbank Robur Asienfond	Growth	\$40M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	\$39M
Fullerton Lux Funds - Asia Focus Equities	Growth	\$37M
Sydinvest Fjernosten	Growth	\$33M
Indosuez Funds - Asia Opportunities	Growth	\$32M
Matthews Asian Funds - Asia (ex-Japan) Dividend..	Yield	\$29M
TT International Funds Plc - Asia-Pacific Equity F..	GARP	\$29M
Amundi Funds - Asia Equity Concentrated	Growth	\$28M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$28M
SEB Asia (ex-Japan) Fund	GARP	\$25M
GS Funds - Asia Equity Portfolio	Growth	\$25M
Polar Capital Funds Plc - Asian Stars Funds	Growth	\$23M
Eastspring Investments - Asian Dynamic Fund	Value	\$22M

Funds Buying

21

Funds Selling

49

Ch 2. India: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
FTIF SICAV - Asian Growth Fund		\$37M
Matthews Asia Funds - Asia (ex-Japan) Dividen..	New	\$32M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$20M
Eastspring Investments - Asian Dynamic Fund		\$13M
Allianz Global Investors Fund - Total Return Asi..		\$9M
Fidelity Funds SICAV - Asian Equity Fund		\$8M
PineBridge Global Funds - Asia (ex-Japan) Equit..		\$5M
Pictet - Asian Equities (ex-Japan)		\$4M
DJE - Asien		\$2M
GAM Multistock SICAV - Asia Focus Equity Fund		\$2M
Ninety One Glb. Strat. Fd. - Asian Equity Fund		(\$13M)
HSBC GIF - Asia (ex-Japan) Equity		(\$15M)
Fidelity Inv. Trust - Emerging Asia Fund		(\$16M)
Baillie Gifford Overseas Growth Fund - Pacific F..		(\$20M)
Schroder Asian Alpha Plus Fund		(\$22M)
JPMorgan Fund ICVC - Asia Growth Fund		(\$24M)
Morgan Stanley Instl. Fund - Asia Opportunity P..		(\$28M)
Schroder ISF - Asian Opportunities		(\$46M)
Fidelity Inv. Funds - Asia Fund		(\$73M)
Matthews Pacific Tiger Fund		(\$122M)

Ch. 3: India: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
FTIF SICAV - Asian Growth Fund	\$438M	(\$2,637M)
Matthews Pacific Tiger Fund	\$644M	(\$1,405M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$102M	(\$566M)
Baillie Gifford Overseas Growth Fund - Pacific..	\$534M	(\$562M)
BlackRock Global Funds - Asian Growth Lead..	\$72M	(\$493M)
T Rowe Price New Asia Fund	\$400M	(\$452M)
Schroder ISF - Asian Opportunities	\$784M	(\$412M)
JPMorgan Fund ICVC - Asia Growth Fund	\$128M	(\$232M)
Fidelity Inv. Trust - Emerging Asia Fund	\$156M	(\$231M)
Fidelity Inv. Funds - Asia Fund	\$695M	(\$210M)
Veritas Funds Plc - Asian Fund	\$1,699M	(\$197M)
Hermes Inv. Funds - Asia (ex-Japan) Equity ..	\$20M	(\$150M)
Skandia Asia	\$47M	(\$141M)
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$90M	(\$122M)
Pictet - Asian Equities (ex-Japan)	\$144M	(\$121M)
Morgan Stanley Instl. Fund - Asia Opportunit..	\$43M	(\$111M)
Fidelity Active Strategy - Asia Fund	\$5M	(\$110M)
Wellington Mgmt. Fds. (LU) - Asian Opportun..	\$61M	(\$105M)
Mirae Asset Glb. Discovery Fd. - ESG Asia Sec..	\$39M	(\$97M)
Vontobel Fund - mtx Sustainable Asian Lead..	\$77M	(\$94M)

Net Estimated Fund Flows

(\$409M)

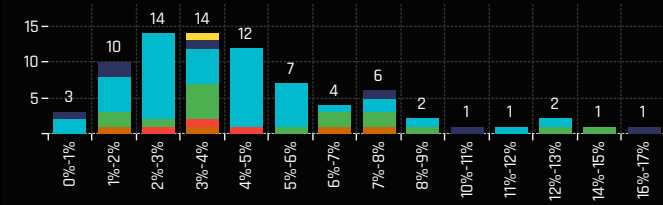
Ch 4. India: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Veritas Funds Plc - Asian Fund	500180-IN	HDFC Bank Limited	\$309M
Veritas Funds Plc - Asian Fund	532540-IN	Tata Consultancy Services Limited	\$222M
Veritas Funds Plc - Asian Fund	500696-IN	Hindustan Unilever Limited	\$211M
Schroder ISF - Asian Opportunities	SKQW5Y.F..	Schroder International Selection Fu..	\$211M
Schroder ISF - Asian Opportunities	500180-IN	HDFC Bank Limited	\$200M
Veritas Funds Plc - Asian Fund	500247-IN	Kotak Mahindra Bank Limited	\$188M
Fidelity Inv. Funds - Asia Fund	500180-IN	HDFC Bank Limited	\$183M
Veritas Funds Plc - Asian Fund	508869-IN	Apollo Hospitals Enterprise Limited	\$165M
Schroder ISF - Asian Opportunities	508869-IN	Apollo Hospitals Enterprise Limited	\$138M
Veritas Funds Plc - Asian Fund	500325-IN	Reliance Industries Limited	\$135M
Matthews Pacific Tiger Fund	532174-IN	ICICI Bank Limited	\$132M
Schroder ISF - Asian Opportunities	500209-IN	Infosys Limited	\$121M
Baillie Gifford Overseas Growth Fund - Pacific Fund	500325-IN	Reliance Industries Limited	\$120M
Fidelity Inv. Funds - Asia Fund	500209-IN	Infosys Limited	\$108M
Veritas Funds Plc - Asian Fund	500820-IN	Asian Paints Ltd.	\$103M
FTIF SICAV - Asian Growth Fund	532174-IN	ICICI Bank Limited	\$102M
Veritas Funds Plc - Asian Fund	500790-IN	Nestle India Ltd.	\$89M
Fidelity Inv. Funds - Asia Fund	532215-IN	Axis Bank Limited	\$86M
Matthews Pacific Tiger Fund	500114-IN	Titan Company Limited	\$83M
Matthews Pacific Tiger Fund	500010-IN	Housing Development Finance Corp..	\$83M
Matthews Pacific Tiger Fund	500331-IN	Pidilite Industries Limited	\$82M
Fidelity Inv. Funds - Asia Fund	532174-IN	ICICI Bank Limited	\$79M

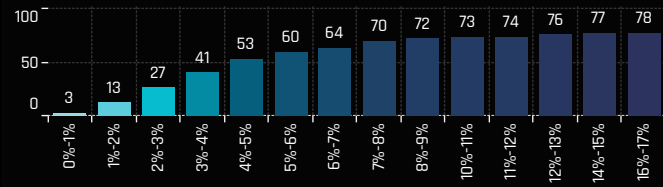
Ch 5. India: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
FTIF SICAV - Asian Growth Fund	500325-IN	Reliance Industries Limited	New	\$43M
FTIF SICAV - Asian Growth Fund	508869-IN	Apollo Hospitals Enterprise ..	New	\$20M
FTIF SICAV - Asian Growth Fund	543320-IN	Zomato Ltd.		\$19M
Baillie Gifford Overseas Growth Fund - Pacific..	543412-IN	Star Health & Allied Insuran..	New	\$19M
Fidelity Funds SICAV - Asian Equity Fund	532174-IN	ICICI Bank Limited		\$15M
T Rowe Price New Asia Fund	540777-IN	HDFC Life Insurance Co. Ltd.		\$14M
FTIF SICAV - Asian Growth Fund	500180-IN	HDFC Bank Limited		\$14M
BlackRock Global Funds - Asian Growth Lead..	532424-IN	Godrej Consumer Products L..	New	\$13M
Matthews Asia Funds - Asia (ex-Japan) Divid..	532174-IN	ICICI Bank Limited	New	\$12M
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hig..	540611-IN	AU Small Finance Bank Limit..	New	\$11M
Matthews Pacific Tiger Fund	500096-IN	Dabur India Limited		(\$19M)
Schroder ISF - Asian Opportunities	508869-IN	Apollo Hospitals Enterprise ..		(\$22M)
FTIF SICAV - Asian Growth Fund	532538-IN	UltraTech Cement Limited	Close	(\$24M)
Schroder ISF - Asian Opportunities	500209-IN	Infosys Limited		(\$26M)
Baillie Gifford Overseas Growth Fund - Pacific..	540716-IN	ICICI Lombard General Insur..	Close	(\$27M)
Matthews Pacific Tiger Fund	532174-IN	ICICI Bank Limited		(\$33M)
Fidelity Inv. Funds - Asia Fund	532898-IN	Power Grid Corporation of In..	Close	(\$35M)
Fidelity Inv. Funds - Asia Fund	500010-IN	Housing Development Finan..		(\$39M)
Matthews Pacific Tiger Fund	500477-IN	Ashok Leyland Limited		(\$40M)
FTIF SICAV - Asian Growth Fund	500247-IN	Kotak Mahindra Bank Limite..		(\$42M)

Ch 1. Singapore: Distribution of Fund Weights, %



Ch 2. Singapore: Cumulative Distribution of Fund Weights, %



Ch 3. Singapore: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Legg Mason Global Funds Plc - Martin Currie Asi..	Aggressive Growth	16.88%
Jupiter Asian Fund	GARP	14.42%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	GARP	12.74%
Fullerton Lux Funds - Asia Focus Equities	Growth	12.17%
Allianz Global Investors Fund - Total Return Asia..	Growth	11.17%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..	Aggressive Growth	10.23%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	8.45%
Schroder Asian Alpha Plus Fund	GARP	8.36%
Matthews Asian Growth & Income Fund	Yield	7.92%
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	7.79%
Handelsbanken Asien Tema	GARP	7.37%
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	7.28%
Manulife Global Fund - Sustainable Asia Equity ..	Growth	7.24%
AMC Expert Fund - Seapac	GARP	7.14%
Aberdeen Asian Opportunities Fund	Growth	6.62%
NN (L) - Asia Income	Yield	6.52%
Prisma Asianavigator UI	GARP	6.34%
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	6.15%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	Growth	5.90%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fu..	Growth	5.85%
Danske Invest - Fjernosten KL	Growth	5.45%
NESTOR-FONDS - Nestor Fernost Fonds	GARP	5.42%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	5.12%
T Rowe Price New Asia Fund	Growth	5.12%
GAM Star Fund Plc - Asian Equity	Growth	5.00%
Invesco Funds - Asia Opportunities Equity Fund	Growth	4.94%
DJE - Asien	Value	4.88%
BlackRock Global Funds - Asian Growth Leaders ..	Growth	4.84%
Carnegie Asia	Growth	4.81%
Spaengler IQAM Asia Stock	Growth	4.78%

Funds Increasing Weights

49

Funds Decreasing Weights

29

Funds Opening

1

Funds Closing

0

Ch 4. Singapore: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..		10.69%
GAM Star Fund Plc - Asian Equity		4.12%
DJE - Asien		2.87%
Lansforsakringar Asienfonden		2.64%
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..		2.53%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..		2.43%
AB FCP I - Asia (ex-Japan) Equity Portfolio		2.20%
Carnegie Asia		2.02%
Waverton Invnt. Fds. Plc - Asia Pacific Fund		1.56%
Nordea Asian Stars Fund		1.56%
Robeco Capital Gr. Fds. - Asian Stars Equities		-1.26%
T Rowe Price Asia Opportunities Fund		-1.33%
BlackRock Global Funds - Asian Growth Leaders..		-1.55%
Matthews Pacific Tiger Fund		-1.81%
Invesco Funds - Asia Opportunities Equity Fund		-2.29%
GAM Multistock SICAV - Asia Focus Equity Fund		-3.15%
Swedbank Robur Asienfond		-3.53%
SEB Asia (ex-Japan) Fund		-3.62%
Eastspring Investments - Asian Dynamic Fund		-3.90%
Matthews Asia Funds - Asia (ex-Japan) Dividen..		-5.10%

Ch 5. Singapore: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Danske Invest - Fjernosten KL	5.45%	-17.81%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	5.90%	-17.38%
Aberdeen Asian Opportunities Fund	5.62%	-16.64%
First Sentier Invs. Glb. Umb. - FSSA Asia Opp..	10.23%	-13.22%
SEB Asia (ex-Japan) Fund	1.22%	-10.14%
First Sentier Invs. Glb. Umb. - FSSA Asian Gr..	7.79%	-9.97%
Matthews Asian Growth & Income Fund	7.92%	-9.97%
BL - Equities Asia	0.94%	-9.67%
Amundi Funds - Asia Equity Concentrated	0.88%	-9.39%
Prisma Asianavigator UI	6.34%	-9.22%
Schroder ISF - Asian Opportunities	3.31%	-8.92%
Comgest Growth Plc - Asia Pac (ex-Japan)	0.00%	-8.66%
Wellington Mgmt. Fds. (LU) - Asian Opportun..	3.23%	-8.60%
Fidelity Asia Fund	0.00%	-8.53%
Skandia Asia	0.00%	-8.41%
Wealth Invest SK Invest Far East Equities	0.00%	-8.16%
Sydivest Fjernosten	3.29%	-8.14%
Mirabaud - Equities Asia (ex-Japan)	0.00%	-7.78%
Franklin Asian Equity Fund	3.55%	-7.69%
Veritas Funds Plc - Asian Fund	0.79%	-7.35%

Ch 6. Singapore: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
Fullerton Lux Funds - Asia Focus Equities	Z74-SG	Singapore Telecommunications Limi..	6.86%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	D05-SG	DBS Group Holdings Ltd	5.47%
NESTOR-FONDS - Nestor Fernost Fonds	BSL-SG	Raffles Medical Group Ltd	5.42%
Fullerton Lux Funds - Asia Focus Equities	U11-SG	United Overseas Bank Ltd. (Singapo..	5.31%
Legg Mason Global Funds Plc - Martin Currie Asia L..	U11-SG	United Overseas Bank Ltd. (Singapo..	5.16%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	U11-SG	United Overseas Bank Ltd. (Singapo..	4.87%
Jupiter Asian Fund	D05-SG	DBS Group Holdings Ltd	4.71%
Handelsbanken Asien Tema	D05-SG	DBS Group Holdings Ltd	4.70%
Legg Mason Global Funds Plc - Martin Currie Asia L..	Z74-SG	Singapore Telecommunications Limi..	4.28%
Vontobel Fund - mtx Sustainable Asian Leaders (e..	D05-SG	DBS Group Holdings Ltd	4.19%
NN (L) - Asia Income	U11-SG	United Overseas Bank Ltd. (Singapo..	4.15%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fu..	D05-SG	DBS Group Holdings Ltd	4.09%
Jupiter Asian Fund	Z74-SG	Singapore Telecommunications Limi..	4.00%
Allianz Global Investors Fund - Total Return Asian ..	U11-SG	United Overseas Bank Ltd. (Singapo..	3.97%
Legg Mason Global Funds Plc - Martin Currie Asia L..	V03-SG	Venture Corporation Limited	3.91%
Invesco Funds - Asia Opportunities Equity Fund	D05-SG	DBS Group Holdings Ltd	3.77%
Carnegie Asia	D05-SG	DBS Group Holdings Ltd	3.71%
Allianz Global Investors Fund - Total Return Asian ..	9CI-SG	CapitaLand Investment Limited	3.65%
Legg Mason Global Funds Plc - Martin Currie Asia L..	S63-SG	Singapore Technologies Engineerin..	3.54%
Aberdeen Asian Opportunities Fund	D05-SG	DBS Group Holdings Ltd	3.62%

Ch 7. Singapore: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	D05-SG	DBS Group Holdings Ltd	New	4.09%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	C38U-SG	CapitaLand Integrated Com..	New	3.29%
First Sentier Invs. Glb. Umb. - FSSA Asian Gro..	O39-SG	Oversea-Chinese Banking C..	New	3.28%
First Sentier Invs. Glb. Umb. - FSSA Asia Oppa..	O39-SG	Oversea-Chinese Banking C..	New	3.24%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	OVB-SG	Sheng Siong Group Ltd.	New	3.13%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	S68-SG	Singapore Exchange Ltd.	New	2.23%
DJE - Asien	D05-SG	DBS Group Holdings Ltd		1.96%
GAM Star Fund Plc - Asian Equity	C09-SG	City Developments Limited	New	1.82%
AB FCP I - Asia (ex-Japan) Equity Portfolio	U11-SG	United Overseas Bank Ltd. (.	New	1.66%
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hig..	U96-SG	Sembcorp Industries Ltd.	New	1.55%
SEB Asia (ex-Japan) Fund	D05-SG	DBS Group Holdings Ltd		-1.53%
First Sentier Invs. Glb. Umb. - FSSA Asian Gro..	C07-SG	Jardine Cycle & Carriage Li..		-1.67%
GAM Multistock SICAV - Asia Focus Equity Fu..	Z74-SG	Singapore Telecommunicati..	Close	-1.68%
Invesco Funds - Asia Opportunities Equity Fu..	U11-SG	United Overseas Bank Ltd. (.	Close	-1.82%
LO Funds - Asia High Conviction	Z74-SG	Singapore Telecommunicati..	Close	-2.02%
Spaengler IQAM Asia Stock	D05-SG	DBS Group Holdings Ltd	Close	-2.02%
Matthews Pacific Tiger Fund	S58-SG	SATS Ltd	Close	-2.05%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	C07-SG	Jardine Cycle & Carriage Li..	Close	-2.05%
Eastspring Investments - Asian Dynamic Fund	O39-SG	Oversea-Chinese Banking C..	Close	-3.86%
Matthews Asia Funds - Asia (ex-Japan) Divid..	S58-SG	SATS Ltd		-5.10%

Ch 1. Singapore: Top Fund Holdings, \$

Fund Name	Style	Value
Schroder ISF - Asian Opportunities	GARP	\$188M
Schroder Asian Alpha Plus Fund	GARP	\$158M
T Rowe Price New Asia Fund	Growth	\$140M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$117M
Fidelity Invt. Funds - Asia Fund	Growth	\$101M
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	\$80M
Matthews Pacific Tiger Fund	Aggressive Growth	\$76M
Schroder Asian Growth Fund	GARP	\$63M
Matthews Asian Growth & Income Fund	Yield	\$61M
Handelsbanken Asien Tema	GARP	\$60M
FTIF SICAV - Asian Growth Fund	Growth	\$56M
Value Partners High Dividend Stocks Fund	Yield	\$51M
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$47M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$45M
Vontobel Fund - mtX Sustainable Asian Leaders ..	Growth	\$39M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$38M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$35M
BlackRock Global Funds - Asian Growth Leaders ..	Growth	\$35M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$32M
Ninety One Glob. Strat. Fd. - Asian Equity Fund	GARP	\$30M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	\$26M
C Worldwide - Asia	Growth	\$26M
First Sentier Invs. Glob. Umb. - FSSA Asian Growt..	Growth	\$25M
Fullerton Lux Funds - Asia Focus Equities	Growth	\$24M
Swedbank Robur Asienfond	Growth	\$18M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$18M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$17M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$12M
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	\$11M
Pictet - Asian Equities (ex-Japan)	Growth	\$10M
LO Funds - Asia High Conviction	Growth	\$10M
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	\$10M
Sydneyinvest Fjernosten	Growth	\$9M
DJE - Asien	Value	\$8M
NN (L) - Asia Income	Yield	\$8M
Jupiter Asian Fund	GARP	\$8M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$7M
Nordea Asian Stars Fund	Growth	\$7M
Manulife Global Fund - Sustainable Asia Equity ..	Growth	\$7M
Indosuez Funds - Asia Opportunities	Growth	\$7M
Mirae Asset Glob. Discovery Fd. - ESG Asia Sector ..	Growth	\$7M
Waverton Invt. Fds. Plc - Asia Pacific Fund	Growth	\$7M
AMC Expert Fund - Seopac	GARP	\$6M
Lansforsakringar Asienfonden	Growth	\$6M
Aberdeen Asian Opportunities Fund	Growth	\$6M
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	\$6M
BL - Equities Asia	Growth	\$5M

Funds Buying

24

Funds Selling

34

Ch 2. Singapore: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Pictet - Asian Equities (ex-Japan)	New	\$11M
First Sentier Invs. Glob. Umb. - FSSA Asian Growt..		\$8M
Fidelity Inv. Trust - Emerging Asia Fund		\$7M
FTIF SICAV - Asian Growth Fund		\$7M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$7M
Ninety One Glob. Strat. Fd. - Asian Equity Fund		\$5M
DJE - Asien		\$5M
AB FCP I - Asia (ex-Japan) Equity Portfolio		\$5M
Nordea Asian Stars Fund		\$5M
Lansforsakringar Asienfonden		\$4M
GAM Multistock SICAV - Asia Focus Equity Fund		(\$5M)
Vontobel Fund - mtX Sustainable Asian Leaders..		(\$8M)
SEB Asia (ex-Japan) Fund		(\$8M)
LO Funds - Asia High Conviction		(\$8M)
Invesco Funds - Asia Opportunities Equity Fund		(\$9M)
JPMorgan Fund ICVC - Asia Growth Fund		(\$9M)
Schroder ISF - Asian Opportunities		(\$10M)
Swedbank Robur Asienfond		(\$12M)
BlackRock Global Funds - Asian Growth Leaders..		(\$22M)
Matthews Pacific Tiger Fund		(\$83M)

Ch. 3: Singapore: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Matthews Asian Growth & Income Fund	\$61M	(\$626M)
Baillie Gifford Overseas Growth Fund - Pacifi..	\$80M	(\$384M)
Veritas Funds Plc - Asian Fund	\$47M	(\$326M)
Matthews Pacific Tiger Fund	\$76M	(\$307M)
T Rowe Price New Asia Fund	\$140M	(\$198M)
Value Partners High Dividend Stocks Fund	\$51M	(\$166M)
Fidelity Invt. Funds - Asia Fund	\$101M	(\$152M)
Aberdeen Asian Opportunities Fund	\$6M	(\$128M)
BlackRock Global Funds - Asian Growth Lead..	\$35M	(\$115M)
Ninety One Glob. Strat. Fd. - Asian Equity Fund	\$30M	(\$109M)
Danske Invest - Fjernosten KL	\$1M	(\$89M)
Schroder ISF - Asian Opportunities	\$188M	(\$84M)
FTIF SICAV - Asian Growth Fund	\$56M	(\$69M)
Fidelity Inv. Trust - Emerging Asia Fund	\$45M	(\$65M)
First Sentier Invs. Glob. Umb. - FSSA Asian Gr..	\$25M	(\$62M)
JPMorgan Fund ICVC - Asia Growth Fund	\$17M	(\$61M)
Pictet - Asian Equities (ex-Japan)	\$10M	(\$58M)
C Worldwide - Asia	\$26M	(\$52M)
SEB Asia (ex-Japan) Fund	\$2M	(\$50M)
Hermes Invt. Funds - Asia (ex-Japan) Equity ..		(\$49M)

Net Estimated Fund Flows

(\$124M)

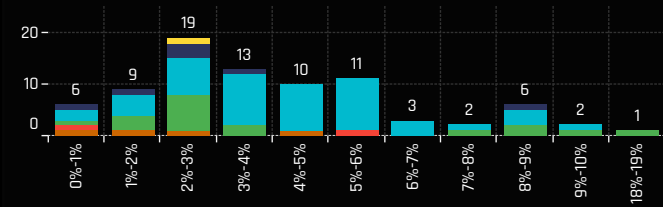
Ch 4. Singapore: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Schroder ISF - Asian Opportunities	039-SG	Oversea-Chinese Banking Corporati..	\$159M
Fidelity Invt. Funds - Asia Fund	U11-SG	United Overseas Bank Ltd. (Singapo..	\$89M
T Rowe Price New Asia Fund	D05-SG	DBS Group Holdings Ltd	\$81M
Matthews Pacific Tiger Fund	V03-SG	Venture Corporation Limited	\$76M
Baillie Gifford Overseas Growth Fund - Pacific Fund	SE-US	Sea Ltd. (Singapore) Sponsored AD..	\$62M
Veritas Funds Plc - Asian Fund	SE-US	Sea Ltd. (Singapore) Sponsored AD..	\$47M
Schroder Asian Alpha Plus Fund	039-SG	Oversea-Chinese Banking Corporati..	\$45M
Schroder Asian Growth Fund	039-SG	Oversea-Chinese Banking Corporati..	\$45M
FTIF SICAV - Asian Growth Fund	D05-SG	DBS Group Holdings Ltd	\$44M
Vontobel Fund - mtX Sustainable Asian Leaders (e..	D05-SG	DBS Group Holdings Ltd	\$39M
Handelsbanken Asien Tema	D05-SG	DBS Group Holdings Ltd	\$38M
T Rowe Price New Asia Fund	C38U-SG	CapitaLand Integrated Commercial ..	\$35M
Schroder Asian Alpha Plus Fund	U11-SG	United Overseas Bank Ltd. (Singapo..	\$34M
Schroder ISF - Asian Opportunities	SE-US	Sea Ltd. (Singapore) Sponsored AD..	\$29M
Schroder Asian Alpha Plus Fund	S68-SG	Singapore Exchange Ltd.	\$27M
Schroder Asian Alpha Plus Fund	Z74-SG	Singapore Telecommunications Limi..	\$26M
Fidelity Funds SICAV - Asian Equity Fund	U11-SG	United Overseas Bank Ltd. (Singapo..	\$26M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	D05-SG	DBS Group Holdings Ltd	\$26M
Ninety One Glob. Strat. Fd. - Asian Equity Fund	D05-SG	DBS Group Holdings Ltd	\$22M
Matthews Asian Growth & Income Fund	U11-SG	United Overseas Bank Ltd. (Singapo..	\$20M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	D05-SG	DBS Group Holdings Ltd	\$18M
Baillie Gifford Overseas Growth Fund - Pacific Fund	JSE-GB	Jadestone Energy, Inc.	\$18M

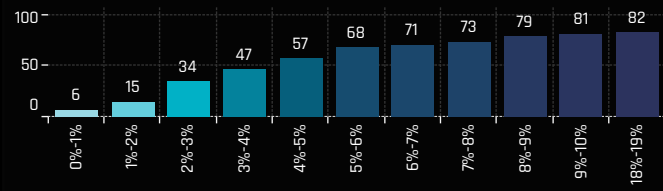
Ch 5. Singapore: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
T Rowe Price New Asia Fund	C38U-SG	CapitaLand Integrated Com..	New	\$36M
Pictet - Asian Equities (ex-Japan)	Z74-SG	Singapore Telecommunicati..	New	\$11M
Ninety One Glob. Strat. Fd. - Asian Equity Fund	BN4-SG	Keppel Corporation Limited	New	\$10M
First Sentier Invs. Glob. Umb. - FSSA Asian Gro..	039-SG	Oversea-Chinese Banking C..	New	\$10M
Fidelity Inv. Trust - Emerging Asia Fund	SE-US	Sea Ltd. (Singapore) Spons..		\$9M
T. Rowe Price Funds SICAV - Asian ex-Japan ..	C38U-SG	CapitaLand Integrated Com..	New	\$8M
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hig..	BN4-SG	Keppel Corporation Limited	New	\$6M
AB FCP I - Asia (ex-Japan) Equity Portfolio	U11-SG	United Overseas Bank Ltd. (..	New	\$5M
FTIF SICAV - Asian Growth Fund	D05-SG	DBS Group Holdings Ltd		\$5M
AB FCP I - Asia (ex-Japan) Equity Portfolio	039-SG	Oversea-Chinese Banking C..	New	\$5M
Invesco Funds - Asia Opportunities Equity Fu..	U11-SG	United Overseas Bank Ltd. (..	Close	(\$8M)
Vontobel Fund - mtX Sustainable Asian Lead..	D05-SG	DBS Group Holdings Ltd		(\$8M)
T Rowe Price New Asia Fund	SE-US	Sea Ltd. (Singapore) Spons..		(\$8M)
JPMorgan Fund ICVC - Asia Growth Fund	D05-SG	DBS Group Holdings Ltd		(\$9M)
Schroder ISF - Asian Opportunities	039-SG	Oversea-Chinese Banking C..		(\$10M)
T Rowe Price New Asia Fund	D05-SG	DBS Group Holdings Ltd		(\$13M)
T Rowe Price New Asia Fund	C52-SG	Comfortdelgro Corporation ..		(\$14M)
LO Funds - Asia High Conviction	Z74-SG	Singapore Telecommunicati..	Close	(\$14M)
BlackRock Global Funds - Asian Growth Lead..	039-SG	Oversea-Chinese Banking C..		(\$15M)
Matthews Pacific Tiger Fund	S58-SG	SATS Ltd	Close	(\$83M)

Ch 1. Indonesia: Distribution of Fund Weights, %



Ch 2. Indonesia: Cumulative Distribution of Fund Weights, %



Ch 3. Indonesia: Top Fund Holdings, %

Fund Name	Style	Weight (%)
NESTOR-FONDS - Nestor Fernost Funds	GARP	18.85%
Carnegie Asia	Growth	9.19%
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	9.12%
JPMorgan (Taiwan) Asia Domestic Opportunities..	Growth	8.70%
Wealth Invest SK Invest Far East Equities	GARP	8.48%
JKC Fund - La Francaise JKC Asia Equity	Growth	8.40%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..	Aggressive Growth	8.39%
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	8.31%
Morgan Stanley Invt. Fds. - Sustainable Asia Eq..	Growth	8.28%
Nikko AM Global Umbrella Fund - Asia (ex-Japan..	Growth	7.18%
Prisma Asianavigator UI	GARP	7.06%
Hamon Asian Funds - Asia ESG Focus Fund	Growth	6.80%
Alquity SICAV - Asia Fund	Growth	6.44%
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	6.26%
FTIF SICAV - Asian Growth Fund	Growth	5.87%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	Growth	5.85%
JPMorgan Fund ICVC - Asia Growth Fund	Growth	5.76%
Fidelity Invt. Funds - Asia Fund	Growth	5.65%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	5.48%
Eastspring Investments - Asian Dynamic Fund	Value	5.46%
BL - Equities Asia	Growth	5.41%
Janus Henderson Asia Equity Fund	Growth	5.38%
Franklin Asian Equity Fund	Growth	5.35%
C Worldwide - Asia	Growth	5.13%
Vantobel Fund - mtX Sustainable Asian Leaders ..	Growth	5.04%
Manulife Global Fund - Sustainable Asia Equity ..	Growth	4.98%
Amundi Funds - Asia Equity Concentrated	Growth	4.87%
NN (L) - Asia Income	Yield	4.69%
Waverton Invt. Fds. Plc - Asia Pacific Fund	Growth	4.65%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fu..	Growth	4.64%

Funds Increasing Weights

37

Funds Decreasing Weights

47

Ch 4. Indonesia: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
Matthews Asia Funds - Asia (ex-Japan) Dividen..	New	2.83%
Robeco Capital Gr. Fds. - Asian Stars Equities		2.18%
Allianz Global Investors Fund - Total Return Asi..		1.29%
Fidelity Asia Fund		1.13%
Hamon Asian Funds - Asia ESG Focus Fund		0.92%
Baillie Gifford Overseas Growth Fund - Pacific F..		0.89%
FTIF SICAV - Asian Growth Fund		0.81%
First Sentier Invs. Glb. Umb. - FSSA Asia Opport..		0.71%
TT International Funds Plc - Asia-Pacific Equity ..		0.67%
Fidelity Active Strategy - Asia Fund		0.56%
Waverton Invt. Fds. Plc - Asia Pacific Fund		-1.75%
PineBridge Global Funds - Asia (ex-Japan) Equit..		-1.78%
Sydinvest Fjernosten		-1.90%
AB FCP I - Asia (ex-Japan) Equity Portfolio		-2.80%
NN (L) - Asia Income		-3.39%
Fullerton Lux Funds - Asia Focus Equities		-3.45%
JPMorgan Fund ICVC - Asia Growth Fund		-3.47%
Eastspring Investments - Asian Dynamic Fund		-3.51%
EPIC Funds Plc - Oriental Focus Fund	Close	-3.57%
NESTOR-FONDS - Nestor Fernost Funds		-5.01%

Ch 5. Indonesia: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
GAM Multistock SICAV - Asia Focus Equity Fu..	2.08%	-20.22%
FTIF SICAV - Asian Growth Fund	5.87%	-14.93%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sec..	2.23%	-11.49%
JKC Fund - La Francaise JKC Asia Equity	8.40%	-9.31%
Fullerton Lux Funds - Asia Focus Equities	2.63%	-9.29%
EPIC Funds Plc - Oriental Focus Fund	0.00%	-8.10%
Baring Eastern Trust	3.44%	-7.97%
Matthews Pacific Tiger Fund	2.89%	-7.80%
Carnegie Asia	9.19%	-7.66%
AB FCP I - Asia (ex-Japan) Equity Portfolio	0.49%	-7.60%
HSBC GIF - Asia (ex-Japan) Equity	1.47%	-7.06%
Lansforsakringar Asienfonden	3.36%	-6.93%
Jupiter Asian Fund	0.35%	-6.75%
KBC Equity Fund - New Asia	1.21%	-6.71%
Allianz Global Investors Fund - Total Return ..	3.85%	-6.54%
NESTOR-FONDS - Nestor Fernost Funds	18.85%	-6.44%
Baillie Gifford Overseas Growth Fund - Pacifi..	9.12%	-6.18%
Schroder Asian Growth Fund	1.55%	-6.09%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	5.85%	-6.05%
BlackRock Global Funds - Asian Growth Lead..	4.61%	-5.80%

Ch 6. Indonesia: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
Robeco Capital Gr. Fds. - Asian Stars Equities	BMRI-ID	PT Bank Mandiri (Persero) Tbk	5.34%
Waverton Invt. Fds. Plc - Asia Pacific Fund	ASII-ID	PT Astra International Tbk	4.65%
NESTOR-FONDS - Nestor Fernost Funds	BFIN-ID	PT BFI Finance Indonesia Tbk	4.45%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) F..	BBCA-ID	PT Bank Central Asia Tbk	4.33%
JKC Fund - La Francaise JKC Asia Equity	HEAL-ID	PT Medikaloka Hermina Tbk	4.16%
BlackRock Global Funds - Asian Growth Leaders Fu..	BBCA-ID	PT Bank Central Asia Tbk	3.87%
NESTOR-FONDS - Nestor Fernost Funds	ULTJ-ID	PT Ultrajaya Milk Industry & Trading..	3.86%
BL - Equities Asia	KLBF-ID	PT Kalbe Farma Tbk	3.81%
Carnegie Asia	BBCA-ID	PT Bank Central Asia Tbk	3.80%
Wealth Invest SK Invest Far East Equities	BTPS-ID	PT Bank BTPN Syariah Tbk	3.75%
JPMorgan (Taiwan) Asia Domestic Opportunities F..	BBCA-ID	PT Bank Central Asia Tbk	3.64%
Mirabaud - Equities Asia (ex-Japan)	BBCA-ID	PT Bank Central Asia Tbk	3.52%
Baillie Gifford Overseas Growth Fund - Pacific Fund	MDKA-ID	PT Merdeka Copper Gold Tbk	3.39%
Allianz Global Investors Fund - Total Return Asian ..	BBRI-ID	PT Bank Rakyat Indonesia (Persero)..	3.37%
Wealth Invest SK Invest Far East Equities	ERAA-ID	PT Erajaya Swasembada Tbk	3.36%
Pictet - Asian Equities (ex-Japan)	BBRI-ID	PT Bank Rakyat Indonesia (Persero)..	3.34%
JKC Fund - La Francaise JKC Asia Equity	BTPS-ID	PT Bank BTPN Syariah Tbk	3.31%
Vantobel Fund - mtX Sustainable Asian Leaders (e..	BMRI-ID	PT Bank Mandiri (Persero) Tbk	3.28%
Eastspring Investments - Asian Dynamic Fund	BBNI-ID	PT Bank Negara Indonesia (Persero)..	3.25%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	BBCA-ID	PT Bank Central Asia Tbk	3.21%

Ch 7. Indonesia: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Matthews Asia Funds - Asia (ex-Japan) Divid..	BBRI-ID	PT Bank Rakyat Indonesia (P..	New	2.22%
NN (L) - Asia Income	MPMX-ID	PT Mitra Pinasthika Mustika ..	New	1.85%
Robeco Capital Gr. Fds. - Asian Stars Equities	TLKM-ID	PT Telkom Indonesia (Perser..	New	1.74%
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hig..	ISAT-ID	PT Indosat Tbk Class B	New	1.44%
Fidelity Asia Fund	ITMG-ID	PT Indo Tambangraya Mega..		1.13%
Sydinvest Fjernosten	MDKA-ID	PT Merdeka Copper Gold Tbk	New	1.00%
Allianz Global Investors Fund - Total Return A..	BBRI-ID	PT Bank Rakyat Indonesia (P..		0.98%
Baring Eastern Trust	BBNI-ID	PT Bank Negara Indonesia (..	New	0.96%
LO Funds - Asia High Conviction	BBRI-ID	PT Bank Rakyat Indonesia (P..	New	0.92%
Franklin Asian Equity Fund	AMRT-ID	PT Sumber Alfaria Trijaya	New	0.91%
Fullerton Lux Funds - Asia Focus Equities	BBRI-ID	PT Bank Rakyat Indonesia (P..	Close	-1.58%
AB FCP I - Asia (ex-Japan) Equity Portfolio	BBNI-ID	PT Bank Negara Indonesia (..	Close	-1.59%
Eastspring Investments - Asian Dynamic Fund	BBNI-ID	PT Bank Negara Indonesia (..		-1.74%
Waverton Invt. Fds. Plc - Asia Pacific Fund	ASII-ID	PT Astra International Tbk		-1.75%
Eastspring Investments - Asian Dynamic Fund	ASII-ID	PT Astra International Tbk		-1.78%
LO Funds - Asia High Conviction	BMRI-ID	PT Bank Mandiri (Persero) T..	Close	-2.01%
Sydinvest Fjernosten	BMRI-ID	PT Bank Mandiri (Persero) T..	Close	-2.08%
EPIC Funds Plc - Oriental Focus Fund	ASII-ID	PT Astra International Tbk	Close	-3.57%
NN (L) - Asia Income	ASII-ID	PT Astra International Tbk	Close	-4.78%
NESTOR-FONDS - Nestor Fernost Funds	MNCN-ID	PT Media Nusantara Citra Tb..		-4.78%

Ch 1. Indonesia: Top Fund Holdings, \$

Fund Name	Style	Value
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	\$276M
Fidelity Inv. Funds - Asia Fund	Growth	\$220M
Matthews Pacific Tiger Fund	Aggressive Growth	\$123M
FTIF SICAV - Asian Growth Fund	Growth	\$118M
Schroder ISF - Asian Opportunities	GARP	\$98M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$65M
T Rowe Price New Asia Fund	Growth	\$59M
Vontobel Fund - mtX Sustainable Asian Leaders ..	Growth	\$47M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$43M
Schroder Asian Alpha Plus Fund	GARP	\$42M
C Worldwide - Asia	Growth	\$40M
BlackRock Global Funds - Asian Growth Leaders ..	Growth	\$33M
BL - Equities Asia	Growth	\$31M
Pictet - Asian Equities (ex-Japan)	Growth	\$30M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$25M
Schroder Asian Growth Fund	GARP	\$25M
Swedbank Robur Asienfond	Growth	\$25M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$24M
LO Funds - Asia High Conviction	Growth	\$21M
Fidelity Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	\$20M
Handelsbanken Asien Tema	GARP	\$19M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	\$17M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$17M
Matthews Asian Growth & Income Fund	Yield	\$14M
Matthews Asia Funds - Asia (ex-Japan) Dividenc..	Yield	\$14M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$13M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$13M
Indosuez Funds - Asia Opportunities	Growth	\$12M
Eastspring Investments - Asian Dynamic Fund	Value	\$12M
Fidelity Asia Fund	Growth	\$11M
Skandia Asia	Growth	\$10M
Sydinvest Fjernosten	Growth	\$10M
Carnegie Asia	Growth	\$9M
Nordea Asian Stars Fund	Growth	\$9M
Value Partners High Dividend Stocks Fund	Yield	\$9M
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	\$9M
Amundi Funds - Asia Equity Concentrated	Growth	\$8M
GS Funds - Asia Equity Portfolio	Growth	\$6M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$6M
NN (L) - Asia Income	Yield	\$6M
Fullerton Lux Funds - Asia Focus Equities	Growth	\$5M
Waverton Inv. Fds. Plc - Asia Pacific Fund	Growth	\$5M
Manulife Global Fund - Sustainable Asia Equity ..	Growth	\$5M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$5M
SEB Asia (ex-Japan) Fund	GARP	\$5M
TT International Funds Plc - Asia-Pacific Equity F..	GARP	\$5M
Lansforsakringar Asienfonden	Growth	\$5M

Funds Buying

17
Funds Selling
48

Net Estimated Fund Flows

(\$185M)		
Ch 2. Indonesia: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023		
Fund Name	New or Close..	Value
Matthews Asia Funds - Asia (ex-Japan) Dividen..	New	\$14M
Fidelity Asia Fund		\$10M
Eastspring Investments - Asian Dynamic Fund		\$5M
Swedbank Robur Asienfond		\$4M
FTIF SICAV - Asian Growth Fund		\$4M
Allianz Global Investors Fund - Total Return Asi..		\$4M
SEB Asia (ex-Japan) Fund		\$1M
Robeco Capital Gr. Fds. - Asian Stars Equities		\$1M
Fidelity Funds SICAV - Asian Equity Fund		\$1M
TT International Funds Plc - Asia-Pacific Equity ..		\$1M
NN (L) - Asia Income		(\$5M)
Sydinvest Fjernosten		(\$7M)
Fullerton Lux Funds - Asia Focus Equities		(\$8M)
BlackRock Global Funds - Asian Growth Leaders..		(\$9M)
Baillie Gifford Overseas Growth Fund - Pacific F..		(\$10M)
AB FCP I - Asia (ex-Japan) Equity Portfolio		(\$14M)
LO Funds - Asia High Conviction		(\$15M)
Vontobel Fund - mtX Sustainable Asian Leaders..		(\$15M)
JPMorgan Fund ICVC - Asia Growth Fund		(\$47M)
Matthews Pacific Tiger Fund		(\$53M)

Ch. 3: Indonesia: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
FTIF SICAV - Asian Growth Fund	\$118M	(\$2,259M)
Matthews Pacific Tiger Fund	\$123M	(\$657M)
T Rowe Price New Asia Fund	\$59M	(\$281M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$25M	(\$203M)
Value Partners High Dividend Stocks Fund	\$9M	(\$185M)
Matthews Asian Growth & Income Fund	\$14M	(\$163M)
BlackRock Global Funds - Asian Growth Lead..	\$33M	(\$148M)
Baillie Gifford Overseas Growth Fund - Pacifi..	\$276M	(\$135M)
JPMorgan Fund ICVC - Asia Growth Fund	\$43M	(\$105M)
Fidelity Inv. Trust - Emerging Asia Fund	\$5M	(\$78M)
Veritas Funds Plc - Asian Fund	\$9M	(\$43M)
Fidelity Active Strategy - Asia Fund	\$1M	(\$42M)
LO Funds - Asia High Conviction	\$21M	(\$41M)
Pictet - Asian Equities (ex-Japan)	\$30M	(\$35M)
Morgan Stanley Inv. Fds. - Sustainable Asia..	\$2M	(\$35M)
HSBC GIF - Asia (ex-Japan) Equity	\$6M	(\$34M)
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$13M	(\$34M)
KBC Equity Fund - New Asia	\$3M	(\$31M)
CG Nouvelle Asie	\$0M	(\$29M)
Mirae Asset Glb. Discovery Fd. - ESG Asia Sec.	\$4M	(\$29M)

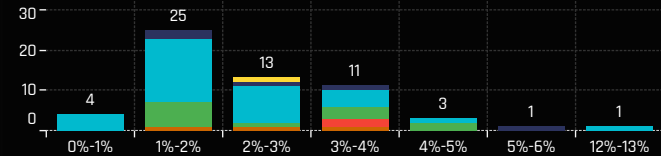
Ch 4. Indonesia: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Fidelity Inv. Funds - Asia Fund	BBCA-ID	PT Bank Central Asia Tbk	\$114M
Matthews Pacific Tiger Fund	BBCA-ID	PT Bank Central Asia Tbk	\$112M
Baillie Gifford Overseas Growth Fund - Pacific Fund	MDKA-ID	PT Merdeka Copper Gold Tbk	\$103M
Schroder ISF - Asian Opportunities	BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$98M
FTIF SICAV - Asian Growth Fund	BBCA-ID	PT Bank Central Asia Tbk	\$64M
Baillie Gifford Overseas Growth Fund - Pacific Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero)..	\$63M
Fidelity Inv. Funds - Asia Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero)..	\$50M
Baillie Gifford Overseas Growth Fund - Pacific Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$47M
T Rowe Price New Asia Fund	BBCA-ID	PT Bank Central Asia Tbk	\$43M
Schroder Asian Alpha Plus Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$42M
Baillie Gifford Overseas Growth Fund - Pacific Fund	ASII-ID	PT Astra International Tbk	\$40M
Fidelity Inv. Funds - Asia Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$35M
FTIF SICAV - Asian Growth Fund	SMGR-ID	PT Semen Indonesia (Persero) Tbk	\$32M
Pictet - Asian Equities (ex-Japan)	BBRI-ID	PT Bank Rakyat Indonesia (Persero)..	\$30M
Vontobel Fund - mtX Sustainable Asian Leaders (e..	BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$30M
BlackRock Global Funds - Asian Growth Leaders Fu..	BBCA-ID	PT Bank Central Asia Tbk	\$28M
Schroder Asian Growth Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$26M
Baillie Gifford Overseas Growth Fund - Pacific Fund	INCO-ID	PT Vale Indonesia Tbk	\$23M
BL - Equities Asia	KLBF-ID	PT Kalbe Farma Tbk	\$22M
FTIF SICAV - Asian Growth Fund	INTP-ID	PT Indocement Tunggak Prakarsa Tbk	\$22M
JPMorgan Fund ICVC - Asia Growth Fund	BBCA-ID	PT Bank Central Asia Tbk	\$18M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	BBCA-ID	PT Bank Central Asia Tbk	\$18M

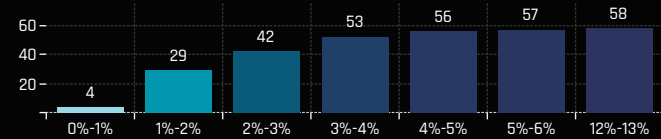
Ch 5. Indonesia: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Matthews Asia Funds - Asia (ex-Japan) Divid..	BBRI-ID	PT Bank Rakyat Indonesia (P..	New	\$11M
Fidelity Asia Fund	ITMG-ID	PT Indo Tambangraya Mega..		\$10M
LO Funds - Asia High Conviction	BBRI-ID	PT Bank Rakyat Indonesia (P..	New	\$5M
Fidelity Funds SICAV - Asian Equity Fund	GOTO-ID	PT GoTo Gojek Takapedia Tbk	New	\$5M
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hig..	ISAT-ID	PT Indosat Tbk Class B	New	\$5M
FTIF SICAV - Asian Growth Fund	SMGR-ID	PT Semen Indonesia (Perser..		\$4M
Matthews Asia Funds - Asia (ex-Japan) Divid..	AVIA-ID	PT Avia Avian Tbk	New	\$4M
Eastspring Investments - Asian Dynamic Fund	BBNI-ID	PT Bank Negara Indonesia (..		\$3M
Sydinvest Fjernosten	MDKA-ID	PT Merdeka Copper Gold Tbk	New	\$2M
Allianz Global Investors Fund - Total Return A..	BBRI-ID	PT Bank Rakyat Indonesia (P..		\$2M
Sydinvest Fjernosten	BMRI-ID	PT Bank Mandiri (Persero) T..	Close	(\$7M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	BBNI-ID	PT Bank Negara Indonesia (..	Close	(\$8M)
JPMorgan Fund ICVC - Asia Growth Fund	BBRI-ID	PT Bank Rakyat Indonesia (P..		(\$9M)
JPMorgan Fund ICVC - Asia Growth Fund	TLKM-ID	PT Telkom Indonesia (Perser..		(\$9M)
JPMorgan Fund ICVC - Asia Growth Fund	ASII-ID	PT Astra International Tbk	Close	(\$10M)
Matthews Pacific Tiger Fund	BBCA-ID	PT Bank Central Asia Tbk		(\$10M)
LO Funds - Asia High Conviction	BMRI-ID	PT Bank Mandiri (Persero) T..	Close	(\$15M)
Vontobel Fund - mtX Sustainable Asian Lead..	BMRI-ID	PT Bank Mandiri (Persero) T..		(\$16M)
JPMorgan Fund ICVC - Asia Growth Fund	BBCA-ID	PT Bank Central Asia Tbk		(\$19M)
Matthews Pacific Tiger Fund	ASII-ID	PT Astra International Tbk		(\$43M)

Ch 1. Thailand: Distribution of Fund Weights, %



Ch 2. Thailand: Cumulative Distribution of Fund Weights, %



Ch 3. Thailand: Top Fund Holdings, %

Fund Name	Style	Weight (%)
BL - Equities Asia	Growth	12.69%
AB SICAV I - Asia Low Volatility Equity Portfolio	Aggressive Growth	5.27%
SEB Asia (ex-Japan) Fund	GARP	4.51%
Allianz Global Investors Fund - Total Return Asia..	Growth	4.30%
Prisma Asianavigator UI	GARP	4.00%
Eastspring Investments - Asian Dynamic Fund	Value	3.89%
LO Funds - Asia High Conviction	Growth	3.85%
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Value	3.73%
Matthews Pacific Tiger Fund	Aggressive Growth	3.72%
Baring Eastern Trust	Growth	3.70%
Fidelity Funds SICAV - Asian Equity Fund	GARP	3.70%
JKC Fund - La Francaise JKC Asia Equity	Growth	3.68%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	GARP	3.51%
Handelsbanken Asien Tema	GARP	3.49%
NN (L) - Asia Income	Yield	3.34%
Aberdeen Asian Opportunities Fund	Growth	3.14%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	2.81%
Manulife Global Fund - Sustainable Asia Equity ..	Growth	2.74%
JPMorgan (Taiwan) Asia Domestic Opportunities..	Growth	2.73%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	2.72%
Danske Invest - Fjernosten KL	Growth	2.72%
Spaengler IQAM Asia Stock	Growth	2.72%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	2.39%
Morgan Stanley Inv. Fds. - Sustainable Asia Eq..	Growth	2.37%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	2.34%
BlackRock Global Funds - Asian Growth Leaders ..	Growth	2.25%
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	2.21%
KBC Equity Fund - New Asia	GARP	2.10%
Fidelity Inv. Funds - Asia Fund	Growth	2.08%
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	1.94%

Funds Increasing Weights

36

Funds Decreasing Weights

24

Funds Opening

6

Funds Closing

2

Ch 4. Thailand: Largest Changes in Fund Position, %
8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
Eastspring Investments - Asian Dynamic Fund	New	3.89%
Matthews Pacific Tiger Fund	New	3.72%
BL - Equities Asia		3.08%
Matthews Asia Funds - Asia (ex-Japan) Dividen..	New	2.21%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	New	1.43%
Prisma Asianavigator UI		1.39%
Morgan Stanley Inv. Fds. - Sustainable Asia Eq..		1.35%
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	New	1.29%
Spaengler IQAM Asia Stock		1.22%
First Sentier Invs. Glb. Umb. - FSSA Asia Opport..	New	1.19%
T Rowe Price Asia Opportunities Fund		-0.68%
JPMorgan Fund IVCV - Asia Growth Fund		-0.70%
Carnegie Asia		-0.72%
Swedbank Robur Asienfond		-0.84%
Sydinvest Fjernosten		-0.86%
BlackRock Global Funds - Asian Growth Leaders..		-1.16%
Invesco Funds - Asia Opportunities Equity Fund		-1.53%
NN (L) - Asia Income		-1.65%
GAM Star Fund Plc - Asian Equity	Close	-2.16%
EPIC Funds Plc - Oriental Focus Fund	Close	-2.65%

Ch. 5: Thailand: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
FTIF SICAV - Asian Growth Fund	0.77%	-30.46%
Waverton Inv. Fds. Plc - Asia Pacific Fund	0.00%	-20.31%
EPIC Funds Plc - Oriental Focus Fund	0.00%	-15.70%
Lansforsakringar Asienfonden	0.00%	-12.90%
Sydinvest Fjernosten	1.37%	-12.21%
Wealth Invest SK Invest Far East Equities	1.23%	-11.92%
Carnegie Asia	1.02%	-11.56%
Hamon Asian Funds - Asia ESG Focus Fund	1.68%	-10.01%
Franklin Asian Equity Fund	1.50%	-9.99%
Skandia Asia	0.00%	-9.84%
JPMorgan (Taiwan) Asia Domestic Opportuni..	2.73%	-9.75%
Fidelity Asia Fund	0.00%	-9.75%
Baillie Gifford Overseas Growth Fund - Pacifi..	0.00%	-9.56%
DJE - Asien	0.00%	-9.54%
GAM Star Fund Plc - Asian Equity	0.00%	-9.30%
HSBC GIF - Asia (ex-Japan) Equity	0.00%	-8.92%
NESTOR-FONDS - Nestor Fernost Fonds	0.00%	-8.29%
JKC Fund - La Francaise JKC Asia Equity	3.68%	-8.18%
Matthews Asian Growth & Income Fund	1.70%	-8.06%
Fidelity Inv. Trust - Emerging Asia Fund	0.00%	-8.06%

Ch 6. Thailand: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
BL - Equities Asia	Y92-SG	Thai Beverage Public Co., Ltd.	4.50%
Allianz Global Investors Fund - Total Return Asian ..	CPALL-TH	CP All Public Co. Ltd.	4.30%
Eastspring Investments - Asian Dynamic Fund	BBL-TH	Bangkok Bank Public Company Limi..	3.89%
Matthews Pacific Tiger Fund	CPN-TH	Central Pattana Public Co. Ltd.	3.72%
JKC Fund - La Francaise JKC Asia Equity	MTC-TH	Muangthai Capital Public Co. Ltd.	3.68%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fu..	Y92-SG	Thai Beverage Public Co., Ltd.	3.51%
BL - Equities Asia	CPALL-TH	CP All Public Co. Ltd.	3.07%
AB SICAV I - Asia Low Volatility Equity Portfolio	BDMS-TH	Bangkok Dusit Medical Services Pub..	2.90%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	AOT-TH	Airports of Thailand Public Co. Ltd.	2.81%
NN (L) - Asia Income	AOT-TH	Airports of Thailand Public Co. Ltd.	2.53%
Prisma Asianavigator UI	PTTEP-TH	PTT Exploration & Production Plc	2.42%
BL - Equities Asia	TOA-TH	TOA Paint (Thailand) Public Compan..	2.39%
AB SICAV I - Asia Low Volatility Equity Portfolio	HMPRO-TH	Home Product Center Public Co., Ltd.	2.37%
LO Funds - Asia High Conviction	AOT-TH	Airports of Thailand Public Co. Ltd.	2.31%
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	BBL-TH	Bangkok Bank Public Company Limi..	2.30%
BlackRock Global Funds - Asian Growth Leaders Fu..	CPALL-TH	CP All Public Co. Ltd.	2.25%
Matthews Asia Funds - Asia (ex-Japan) Dividend F..	BDMS-TH	Bangkok Dusit Medical Services Pub..	2.21%
Fidelity Funds SICAV - Asian Equity Fund	CPALL-TH	CP All Public Co. Ltd.	2.10%
BL - Equities Asia	OSP,F-TH	Osotspa Public Co. Ltd.(Alien Mkt)	2.09%
Matthews Asian Growth & Income Fund	DIF-TH	Digital Telecommunications Infrastr..	1.70%

Ch 7. Thailand: Largest Fund Level Stock Position Changes, %
8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Eastspring Investments - Asian Dynamic Fund	BBL-TH	Bangkok Bank Public Compa..	New	3.89%
Matthews Pacific Tiger Fund	CPN-TH	Central Pattana Public Co. L..	New	3.72%
BL - Equities Asia	TOA-TH	TOA Paint (Thailand) Public ..	New	2.39%
Matthews Asia Funds - Asia (ex-Japan) Divid..	BDMS-TH	Bangkok Dusit Medical Servi..	New	2.21%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	Y92-SG	Thai Beverage Public Co., Ltd.		1.74%
Prisma Asianavigator UI	MINT-TH	Minor International Public C..	New	1.58%
LO Funds - Asia High Conviction	CPALL-TH	CP All Public Co. Ltd.	New	1.54%
Sydinvest Fjernosten	CRC,F-TH	Central Retail Corp. PCL(Alie..	New	1.37%
First Sentier Invs. Glb. Umb. - FSSA Asian Gro..	CPN-TH	Central Pattana Public Co. L..	New	1.29%
Morgan Stanley Inv. Fds. - Sustainable Asia ..	MTC-TH	Muangthai Capital Public Co..	New	1.25%
Sydinvest Fjernosten	CPALL-TH	CP All Public Co. Ltd.	Close	-0.88%
Sydinvest Fjernosten	KBANK-TH	Kasikornbank Public Co. Ltd.	Close	-0.92%
NN (L) - Asia Income	KBANK-TH	Kasikornbank Public Co. Ltd.	Close	-1.22%
BlackRock Global Funds - Asian Growth Lead..	PTT-TH	PTT Public Co., Ltd.	Close	-1.24%
SEB Asia (ex-Japan) Fund	BH-TH	Bumrungrad Hospital Public ..		-1.27%
Swedbank Robur Asienfond	KBANK-TH	Kasikornbank Public Co. Ltd.	Close	-1.29%
LO Funds - Asia High Conviction	CPF-TH	Charoen Pokphand Foods P..	Close	-1.35%
Invesco Funds - Asia Opportunities Equity Fu..	KBANK-TH	Kasikornbank Public Co. Ltd.		-1.53%
GAM Star Fund Plc - Asian Equity	KBANK-TH	Kasikornbank Public Co. Ltd.	Close	-1.60%
EPIC Funds Plc - Oriental Focus Fund	LH-TH	Land & Houses Public Co., Lt..	Close	-2.65%

Ch 1. Thailand: Top Fund Holdings, \$

Fund Name	Style	Value
Matthews Pacific Tiger Fund	Aggressive Growth	\$159M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Value	\$107M
Fidelity Inv. Funds - Asia Fund	Growth	\$81M
BL - Equities Asia	Growth	\$74M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$71M
Schroder ISF - Asian Opportunities	GARP	\$67M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$37M
Schroder Asian Alpha Plus Fund	GARP	\$37M
T Rowe Price New Asia Fund	Growth	\$34M
Handelsbanken Asien Tema	GARP	\$28M
LO Funds - Asia High Conviction	Growth	\$22M
BlackRock Global Funds - Asian Growth Leaders ..	Growth	\$16M
FTIF SICAV - Asian Growth Fund	Growth	\$15M
Vontobel Fund - mtX Sustainable Asian Leaders ..	Growth	\$15M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$15M
Matthews Asian Growth & Income Fund	Yield	\$13M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$12M
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	\$11M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$9M
SEB Asia (ex-Japan) Fund	GARP	\$9M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	\$9M
Eastspring Investments - Asian Dynamic Fund	Value	\$8M
C Worldwide - Asia	Growth	\$8M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$7M
Swedbank Robur Asienfond	Growth	\$6M
KBC Equity Fund - New Asia	GARP	\$6M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$4M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	\$4M
Baring Eastern Trust	Growth	\$4M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth..	Growth	\$4M
NN (L) - Asia Income	Yield	\$4M
Sydinvest Fjernosten	Growth	\$4M
Aberdeen Asian Opportunities Fund	Growth	\$3M
Manulife Global Fund - Sustainable Asia Equity ..	Growth	\$3M
Amundi Funds - Asia Equity Concentrated	Growth	\$3M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	\$2M
GS Funds - Asia Equity Portfolio	Growth	\$2M
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	\$1M
JKC Fund - La Francaise JKC Asia Equity	Growth	\$1M
AMC Expert Fund - Seapac	GARP	\$1M
Mirabaud - Equities Asia (ex-Japan)	Growth	\$1M
T Rowe Price Asia Opportunities Fund	Growth	\$1M
Carnegie Asia	Growth	\$1M
Danske Invest - Fjernosten KL	Growth	\$1M
JPMorgan (Taiwan) Asia Domestic Opportunities..	Growth	\$1M
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	GARP	\$1M
Morgan Stanley Inv. Fds. - Sustainable Asia Eq..	Growth	\$1M

Funds Buying

24

Funds Selling

20

Ch 2. Thailand: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Matthews Pacific Tiger Fund	New	\$132M
BL - Equities Asia		\$18M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	New	\$14M
Matthews Asia Funds - Asia (ex-Japan) Dividen..	New	\$10M
Eastspring Investments - Asian Dynamic Fund	New	\$7M
Fidelity Funds SICAV - Asian Equity Fund		\$5M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$4M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth..	New	\$3M
LO Funds - Asia High Conviction		\$2M
Aberdeen Asian Opportunities Fund		\$1M
SEB Asia (ex-Japan) Fund		(\$2M)
Sydinvest Fjernosten		(\$2M)
NN (L) - Asia Income		(\$3M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq..		(\$4M)
Invesco Funds - Asia Opportunities Equity Fund		(\$5M)
JPMorgan Fund ICVC - Asia Growth Fund		(\$10M)
FTIF SICAV - Asian Growth Fund		(\$11M)
BlackRock Global Funds - Asian Growth Leaders..		(\$13M)
Schroder ISF - Asian Opportunities		(\$17M)
T Rowe Price New Asia Fund		(\$18M)

Net Estimated Fund Flows

\$107M

Ch. 3: Thailand: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
FTIF SICAV - Asian Growth Fund	\$16M	(\$4,802M)
Matthews Pacific Tiger Fund	\$159M	(\$496M)
Matthews Asian Growth & Income Fund	\$13M	(\$321M)
T Rowe Price New Asia Fund	\$34M	(\$295M)
BlackRock Global Funds - Asian Growth Lead..	\$16M	(\$202M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$12M	(\$181M)
Fidelity Inv. Funds - Asia Fund	\$81M	(\$181M)
Value Partners High Dividend Stocks Fund		(\$148M)
Schroder ISF - Asian Opportunities	\$67M	(\$127M)
Veritas Funds Plc - Asian Fund		(\$111M)
Fidelity Inv. Trust - Emerging Asia Fund		(\$105M)
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$7M	(\$66M)
Sydinvest Fjernosten	\$4M	(\$58M)
Fidelity Active Strategy - Asia Fund		(\$51M)
HSBC GIF - Asia (ex-Japan) Equity		(\$48M)
Lansforsakringar Asienfonden		(\$41M)
First Sentier Invs. Glb. Umb. - FSSA Asian Gr..	\$4M	(\$40M)
Handelsbanken Asien Tema	\$28M	(\$38M)
Mirae Asset Glb. Discovery Fd. - ESG Asia Sec..	\$4M	(\$37M)
Schroder Asian Alpha Plus Fund	\$37M	(\$36M)

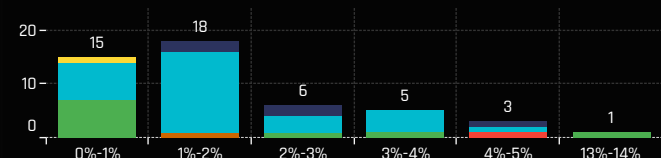
Ch 4. Thailand: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Matthews Pacific Tiger Fund	CPN-TH	Central Pattana Public Co. Ltd.	\$159M
Schroder ISF - Asian Opportunities	KBANK-TH	Kasikornbank Public Co. Ltd.	\$67M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	BBL-TH	Bangkok Bank Public Company Limi..	\$66M
Fidelity Inv. Funds - Asia Fund	CPALL-TH	CP All Public Co. Ltd.	\$56M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	AP-TH	AP (Thailand) Public Co. Ltd.	\$41M
T Rowe Price New Asia Fund	CPALL-TH	CP All Public Co. Ltd.	\$34M
Schroder Asian Alpha Plus Fund	KBANK-TH	Kasikornbank Public Co. Ltd.	\$28M
BL - Equities Asia	Y92-SG	Thai Beverage Public Co., Ltd.	\$26M
Fidelity Inv. Funds - Asia Fund	AOT-TH	Airports of Thailand Public Co. Ltd.	\$25M
Fidelity Funds SICAV - Asian Equity Fund	CPALL-TH	CP All Public Co. Ltd.	\$21M
BL - Equities Asia	CPALL-TH	CP All Public Co. Ltd.	\$18M
BlackRock Global Funds - Asian Growth Leaders Fu..	CPALL-TH	CP All Public Co. Ltd.	\$16M
Fidelity Funds SICAV - Asian Equity Fund	Y92-SG	Thai Beverage Public Co., Ltd.	\$16M
Vontobel Fund - mtX Sustainable Asian Leaders (e..	Y92-SG	Thai Beverage Public Co., Ltd.	\$15M
FTIF SICAV - Asian Growth Fund	SCC-TH	Siam Cement Public Co. Ltd.	\$15M
Allianz Global Investors Fund - Total Return Asian ..	CPALL-TH	CP All Public Co. Ltd.	\$15M
BL - Equities Asia	TOA-TH	TOA Paint (Thailand) Public Compan..	\$14M
Handelsbanken Asien Tema	AOT-TH	Airports of Thailand Public Co. Ltd.	\$14M
LO Funds - Asia High Conviction	AOT-TH	Airports of Thailand Public Co. Ltd.	\$13M
Matthews Asian Growth & Income Fund	DIF-TH	Digital Telecommunications Infrastr..	\$13M
BL - Equities Asia	OSP-F-TH	Osotsopa Public Co. Ltd.(Alien Mkt)	\$12M
Matthews Asia Funds - Asia (ex-Japan) Dividend F..	BDMS-TH	Bangkok Dusit Medical Services Pub..	\$11M

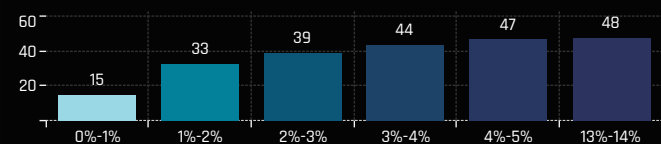
Ch 5. Thailand: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Matthews Pacific Tiger Fund	CPN-TH	Central Pattana Public Co. L..	New	\$132M
Fidelity Inv. Funds - Asia Fund	CPALL-TH	CP All Public Co. Ltd.		\$26M
BL - Equities Asia	TOA-TH	TOA Paint (Thailand) Public ..	New	\$14M
Matthews Asia Funds - Asia (ex-Japan) Divid..	BDMS-TH	Bangkok Dusit Medical Servi..	New	\$10M
LO Funds - Asia High Conviction	CPALL-TH	CP All Public Co. Ltd.	New	\$9M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	BBL-TH	Bangkok Bank Public Compa..	New	\$8M
Eastspring Investments - Asian Dynamic Fund	BBL-TH	Bangkok Bank Public Compa..	New	\$7M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	Y92-SG	Thai Beverage Public Co., Ltd.	New	\$5M
Swedbank Robur Asienfond	CRCR-TH	Central Retail Corporation P..	New	\$4M
Sydinvest Fjernosten	CRC.F-TH	Central Retail Corp. PCL(Alie..	New	\$4M
JPMorgan Fund ICVC - Asia Growth Fund	AOT-TH	Airports of Thailand Public C..		(\$4M)
Invesco Funds - Asia Opportunities Equity Fu..	KBANK-TH	Kasikornbank Public Co. Ltd.		(\$5M)
Swedbank Robur Asienfond	KBANK-TH	Kasikornbank Public Co. Ltd.	Close	(\$6M)
JPMorgan Fund ICVC - Asia Growth Fund	KBANK-TH	Kasikornbank Public Co. Ltd.	Close	(\$6M)
LO Funds - Asia High Conviction	CPF-TH	Charoen Pokphand Foods P..	Close	(\$8M)
BlackRock Global Funds - Asian Growth Lead..	PTT-TH	PTT Public Co., Ltd.	Close	(\$10M)
FTIF SICAV - Asian Growth Fund	MINT-TH	Minor International Public C..	Close	(\$11M)
Schroder ISF - Asian Opportunities	KBANK-TH	Kasikornbank Public Co. Ltd.		(\$17M)
T Rowe Price New Asia Fund	CPALL-TH	CP All Public Co. Ltd.		(\$18M)
Fidelity Inv. Funds - Asia Fund	PTT-TH	PTT Public Co., Ltd.	Close	(\$26M)

Ch 1. Philippines: Distribution of Fund Weights, %



Ch 2. Philippines: Cumulative Distribution of Fund Weights, %



Ch 3. Philippines: Top Fund Holdings, %

Fund Name	Style	Weight (%)
NESTOR-FONDS - Nestor Fernost Funds	GARP	13.02%
T Rowe Price Asia Opportunities Fund	Growth	4.94%
AB SICAV I - Asia Low Volatility Equity Portfolio	Aggressive Growth	4.74%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	4.39%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	Growth	3.75%
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	3.70%
Alquity SICAV - Asia Fund	Growth	3.40%
Carnegie Asia	Growth	3.01%
EPIC Funds Plc - Oriental Focus Fund	Growth	3.01%
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	2.92%
Allianz Global Investors Fund - Total Return Asia..	Growth	2.77%
Handelsbanken Asien Tema	GARP	2.76%
Matthews Pacific Tiger Fund	Aggressive Growth	2.55%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth..	Growth	2.13%
Invesco Funds - Asia Opportunities Equity Fund	Growth	2.11%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	1.97%
T Rowe Price New Asia Fund	Growth	1.93%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	1.91%
Mirabaud - Equities Asia (ex-Japan)	Growth	1.89%
BL - Equities Asia	Growth	1.88%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..	Aggressive Growth	1.87%
Nikko AM Global Umbrella Fund - Asia (ex-Japan..	Growth	1.77%
Matthews Asian Growth & Income Fund	Yield	1.66%
Manulife Global Fund - Sustainable Asia Equity ..	Growth	1.55%
FTIF SICAV - Asian Growth Fund	Growth	1.34%
Hamon Asian Funds - Asia ESG Focus Fund	Growth	1.34%
Swedbank Robur Asienfond	Growth	1.27%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	1.21%
Baring Eastern Trust	Growth	1.19%
Janus Henderson Asia Equity Fund	Growth	1.14%

Funds Increasing Weights

31

Funds Decreasing Weights

20

Funds Opening

0

Funds Closing

3

Ch 4. Philippines: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
Carnegie Asia		1.90%
NESTOR-FONDS - Nestor Fernost Funds		1.55%
Robeco Capital Gr. Fds. - Asian Stars Equities		0.88%
Allianz Global Investors Fund - Total Return Asi..		0.87%
Sydinvest Fjernosten		0.66%
T Rowe Price New Asia Fund		0.58%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq..		0.57%
AB FCP I - Asia (ex-Japan) Equity Portfolio		0.41%
Waverton Invnt. Fds. Plc - Asia Pacific Fund		0.36%
EPIC Funds Plc - Oriental Focus Fund		0.36%
Invesco Funds - Asia Opportunities Equity Fund		-0.25%
Nikko AM Global Umbrella Fund - Asia (ex-Japa..		-0.28%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High ..		-0.32%
TT International Funds Plc - Asia-Pacific Equity ..		-0.33%
Manulife Global Fund - Sustainable Asia Equity ..		-0.43%
Nordea 1 - Asia ex-Japan Equity Fund		-0.62%
SEB Asia (ex-Japan) Fund		-0.79%
PineBridge Global Funds - Asia (ex-Japan) Equit.. Close		-1.62%
GAM Star Fund Plc - Asian Equity	Close	-2.42%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan .. Close		-3.01%

Ch. 5: Philippines: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Sydinvest Fjernosten	1.11%	-26.81%
JKC Fund - La Francaise JKC Asia Equity	0.00%	-17.61%
Carnegie Asia	3.01%	-15.90%
EPIC Funds Plc - Oriental Focus Fund	3.01%	-13.51%
BlackRock Global Funds - Asian Growth Lead..	0.00%	-11.60%
Wellington Mgmt. Fds. (LU) - Asian Opportun..	0.00%	-9.85%
Hamon Asian Funds - Asia ESG Focus Fund	1.34%	-9.38%
Wealth Invest SK Invest Far East Equities	0.00%	-9.37%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sec..	0.00%	-8.69%
NESTOR-FONDS - Nestor Fernost Funds	13.02%	-8.35%
GAM Star Fund Plc - Asian Equity	0.00%	-7.92%
Baillie Gifford Overseas Growth Fund - Pacifi..	0.00%	-7.85%
Alquity SICAV - Asia Fund	3.40%	-7.39%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	3.75%	-6.86%
Morgan Stanley Invnt. Fds. - Sustainable Asia..	0.00%	-6.30%
Jupiter Asian Fund	0.00%	-6.23%
PineBridge Global Funds - Asia (ex-Japan) E..	0.00%	-5.91%
GAM Multistock SICAV - Asia Focus Equity Fu..	0.00%	-5.85%
Amundi Funds - Asia Equity Concentrated	0.00%	-5.69%
TT International Funds Plc - Asia-Pacific Equi..	0.75%	-5.65%

Ch 6. Philippines: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
NESTOR-FONDS - Nestor Fernost Funds	PIZZA-PH	Shakey's Pizza Asia Ventures, Inc.	5.29%
NESTOR-FONDS - Nestor Fernost Funds	KEEPR-PH	Keepers Holdings, Inc	4.26%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	ICT-PH	International Container Terminal Se..	3.75%
NESTOR-FONDS - Nestor Fernost Funds	PSE-PH	Philippine Stock Exchange, Inc.	3.48%
EPIC Funds Plc - Oriental Focus Fund	ALI-PH	Ayala Land Inc.	3.01%
Allianz Global Investors Fund - Total Return Asian ..	BPI-PH	Bank of the Philippine Islands	2.77%
Matthews Pacific Tiger Fund	SMPH-PH	SM Prime Holdings, Inc.	2.55%
Robeco Capital Gr. Fds. - Asian Stars Equities	BPI-PH	Bank of the Philippine Islands	2.46%
AB SICAV I - Asia Low Volatility Equity Portfolio	JFC-PH	Jollibee Foods Corp.	2.39%
AB SICAV I - Asia Low Volatility Equity Portfolio	URC-PH	Universal Robina Corp.	2.35%
T Rowe Price Asia Opportunities Fund	JFC-PH	Jollibee Foods Corp.	2.14%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth F..	URC-PH	Universal Robina Corp.	2.13%
Carnegie Asia	JFC-PH	Jollibee Foods Corp.	2.11%
Alquity SICAV - Asia Fund	SM-PH	SM Investments Corporation	2.03%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	JFC-PH	Jollibee Foods Corp.	1.97%
Mirabaud - Equities Asia (ex-Japan)	BDO-PH	BDO Unibank, Inc.	1.89%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportun..	URC-PH	Universal Robina Corp.	1.87%
Invesco Funds - Asia Opportunities Equity Fund	BDO-PH	BDO Unibank, Inc.	1.77%
BL - Equities Asia	URC-PH	Universal Robina Corp.	1.70%
Matthews Asian Growth & Income Fund	BPI-PH	Bank of the Philippine Islands	1.66%

Ch 7. Philippines: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Carnegie Asia	JFC-PH	Jollibee Foods Corp.		1.43%
Sydinvest Fjernosten	BLOOM-PH	Bloomberry Resorts Corpora..	New	1.11%
Robeco Capital Gr. Fds. - Asian Stars Equities	BPI-PH	Bank of the Philippine Islan..		0.94%
Carnegie Asia	URC-PH	Universal Robina Corp.	New	0.90%
Allianz Global Investors Fund - Total Return A..	BPI-PH	Bank of the Philippine Islan..		0.87%
NESTOR-FONDS - Nestor Fernost Funds	KEEPR-PH	Keepers Holdings, Inc		0.74%
Swedbank Robur Asienfond	SM-PH	SM Investments Corporation	New	0.53%
NESTOR-FONDS - Nestor Fernost Funds	PSE-PH	Philippine Stock Exchange, I..		0.45%
Swedbank Robur Asienfond	BDO-PH	BDO Unibank, Inc.		0.42%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	ICT-PH	International Container Ter..		0.36%
Swedbank Robur Asienfond	ICT-PH	International Container Ter..	Close	-0.68%
GAM Star Fund Plc - Asian Equity	MBT-PH	Metropolitan Bank & Trust C..	Close	-0.76%
PineBridge Global Funds - Asia (ex-Japan) Eq..	GLO-PH	Globe Telecom Inc.	Close	-0.77%
SEB Asia (ex-Japan) Fund	ICT-PH	International Container Ter..		-0.79%
GAM Star Fund Plc - Asian Equity	ALI-PH	Ayala Land Inc.	Close	-0.81%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	GLO-PH	Globe Telecom Inc.	Close	-0.81%
PineBridge Global Funds - Asia (ex-Japan) Eq..	WLCON-PH	Wilcon Depot, Inc.	Close	-0.85%
GAM Star Fund Plc - Asian Equity	WLCON-PH	Wilcon Depot, Inc.	Close	-0.85%
Nordea 1 - Asia ex-Japan Equity Fund	TEL-PH	PLDT, Inc.	Close	-0.89%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	BPI-PH	Bank of the Philippine Islan..	Close	-1.66%

Ch 1. Philippines: Top Fund Holdings, \$

Fund Name	Style	Value
Matthews Pacific Tiger Fund	Aggressive Growth	\$109M
T Rowe Price New Asia Fund	Growth	\$53M
Schroder ISF - Asian Opportunities	GARP	\$29M
FTIF SICAV - Asian Growth Fund	Growth	\$27M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$25M
Handelsbanken Asien Tema	GARP	\$22M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$14M
Schroder Asian Growth Fund	GARP	\$13M
Matthews Asian Growth & Income Fund	Yield	\$13M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$12M
BL - Equities Asia	Growth	\$11M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$9M
Fidelity Inv. Funds - Asia Fund	Growth	\$9M
Swedbank Robur Asienfond	Growth	\$8M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$8M
C Worldwide - Asia	Growth	\$7M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth..	Growth	\$7M
T Rowe Price Asia Opportunities Fund	Growth	\$7M
Waverton Inv. Fds. Plc - Asia Pacific Fund	Growth	\$4M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	\$4M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$3M
Sydinvest Fjernosten	Growth	\$3M
Carnegie Asia	Growth	\$3M
Indosuez Funds - Asia Opportunities	Growth	\$3M
KBC Equity Fund - New Asia	GARP	\$2M
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	\$2M
Mirabaud - Equities Asia (ex-Japan)	Growth	\$2M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	\$2M
Manulife Global Fund - Sustainable Asia Equity ..	Growth	\$2M
GS Funds - Asia Equity Portfolio	Growth	\$1M
Baring Eastern Trust	Growth	\$1M
NESTOR-FONDS - Nestor Fernost Fonds	GARP	\$1M
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	\$1M
TT International Funds Plc - Asia-Pacific Equity F..	GARP	\$1M
Aiquity SICAV - Asia Fund	Growth	\$1M
Aberdeen Asian Opportunities Fund	Growth	\$1M
SEB Asia (ex-Japan) Fund	GARP	\$1M
Nikko AM Global Umbrella Fund - Asia (ex-Japan)..	Growth	\$1M
AMC Expert Fund - Seopac	GARP	\$1M
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..	Aggressive Growth	\$0M
MFS Meridian Funds - Asia Pacific (ex-Japan) Fu..	Growth	\$0M
Franklin Asian Equity Fund	Growth	\$0M
EPIC Funds Plc - Oriental Focus Fund	Growth	\$0M
Janus Henderson Asia Equity Fund	Growth	\$0M
Danske Invest - Fjernosten KL	Growth	\$0M
AB SICAV I - Asia Low Volatility Equity Portfolio	Aggressive Growth	\$0M
Hamon Asian Funds - Asia ESG Focus Fund	Growth	\$0M

Funds Buying

11

Funds Selling

17

Ch 2. Philippines: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
T Rowe Price New Asia Fund		\$11M
FTIF SICAV - Asian Growth Fund		\$4M
Swedbank Robur Asienfond		\$4M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq..		\$3M
Carnegie Asia		\$2M
Allianz Global Investors Fund - Total Return Asi..		\$1M
Sydinvest Fjernosten		\$1M
Handelsbanken Asien Tema		\$1M
Robeco Capital Gr. Fds. - Asian Stars Equities		\$0M
Franklin Asian Equity Fund		\$0M
Fidelity Funds SICAV - Asian Equity Fund		(\$1M)
Nomura Fds. Ireland Plc - Asia (ex-Japan) High ..		(\$1M)
Invesco Funds - Asia Opportunities Equity Fund		(\$2M)
T Rowe Price Asia Opportunities Fund		(\$2M)
SEB Asia (ex-Japan) Fund		(\$2M)
Matthews Asian Growth & Income Fund		(\$3M)
PineBridge Global Funds - Asia (ex-Japan) Equit.. Close		(\$3M)
AB FCP I - Asia (ex-Japan) Equity Portfolio		(\$5M)
Fidelity Inv. Funds - Asia Fund		(\$11M)
Matthews Pacific Tiger Fund		(\$13M)

Ch. 3: Philippines: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
T Rowe Price New Asia Fund	\$53M	(\$172M)
Matthews Pacific Tiger Fund	\$109M	(\$155M)
Sydinvest Fjernosten	\$3M	(\$124M)
Schroder ISF - Asian Opportunities	\$29M	(\$121M)
Matthews Asian Growth & Income Fund	\$13M	(\$105M)
BlackRock Global Funds - Asian Growth Lead..		(\$74M)
Fidelity Inv. Funds - Asia Fund	\$9M	(\$68M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund		(\$47M)
Mirae Asset Glb. Discovery Fd. - ESG Asia Sec.		(\$42M)
Value Partners High Dividend Stocks Fund		(\$41M)
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$12M	(\$41M)
Fidelity Active Strategy - Asia Fund		(\$34M)
Fidelity Inv. Trust - Emerging Asia Fund		(\$26M)
Schroder Asian Growth Fund	\$13M	(\$23M)
Handelsbanken Asien Tema	\$22M	(\$23M)
Aberdeen Asian Opportunities Fund	\$1M	(\$22M)
Schroder Asian Alpha Plus Fund		(\$20M)
Morgan Stanley Inv. Fds. - Sustainable Asia..		(\$18M)
C Worldwide - Asia	\$7M	(\$17M)
Wealth Invest SK Invest Far East Equities		(\$17M)

Net Estimated Fund Flows

(\$19M)

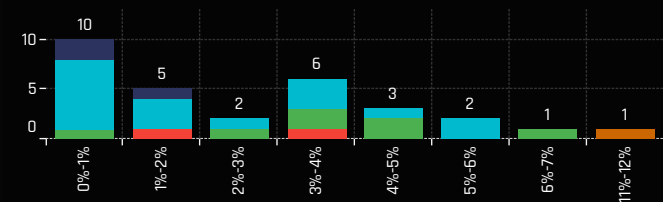
Ch 4. Philippines: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Matthews Pacific Tiger Fund	SMPH-PH	SM Prime Holdings, Inc.	\$109M
Schroder ISF - Asian Opportunities	ALI-PH	Ayala Land Inc.	\$29M
FTIF SICAV - Asian Growth Fund	SM-PH	SM Investments Corporation	\$27M
T Rowe Price New Asia Fund	URC-PH	Universal Robina Corp.	\$23M
Matthews Asian Growth & Income Fund	BPI-PH	Bank of the Philippine Islands	\$13M
T Rowe Price New Asia Fund	CNVRG-PH	Converge Information & Communic..	\$11M
BL - Equities Asia	URC-PH	Universal Robina Corp.	\$10M
T Rowe Price New Asia Fund	ALI-PH	Ayala Land Inc.	\$10M
Allianz Global Investors Fund - Total Return Asian ..	BPI-PH	Bank of the Philippine Islands	\$9M
Schroder Asian Growth Fund	CNVRG-PH	Converge Information & Communic..	\$9M
T Rowe Price New Asia Fund	BPI-PH	Bank of the Philippine Islands	\$9M
Handelsbanken Asien Tema	ALI-PH	Ayala Land Inc.	\$7M
C Worldwide - Asia	ALI-PH	Ayala Land Inc.	\$7M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth F..	URC-PH	Universal Robina Corp.	\$7M
Invesco Funds - Asia Opportunities Equity Fund	BDO-PH	BDO Unibank, Inc.	\$7M
Fidelity Inv. Funds - Asia Fund	GTCA-PH	GT Capital Holdings, Inc.	\$6M
Handelsbanken Asien Tema	SMPH-PH	SM Prime Holdings, Inc.	\$5M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	URC-PH	Universal Robina Corp.	\$5M
Swedbank Robur Asienfond	BDO-PH	BDO Unibank, Inc.	\$5M
Schroder Asian Growth Fund	RFM-PH	RFM Corp.	\$4M
Waverton Inv. Fds. Plc - Asia Pacific Fund	ICT-PH	International Container Terminal Se..	\$4M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	SMPH-PH	SM Prime Holdings, Inc.	\$4M

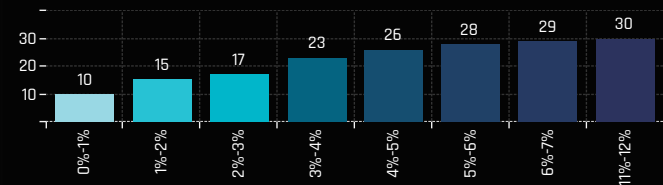
Ch 5. Philippines: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
T Rowe Price New Asia Fund	ALI-PH	Ayala Land Inc.	New	\$10M
FTIF SICAV - Asian Growth Fund	SM-PH	SM Investments Corporation		\$4M
Swedbank Robur Asienfond	SM-PH	SM Investments Corporation	New	\$4M
Swedbank Robur Asienfond	BDO-PH	BDO Unibank, Inc.		\$3M
T. Rowe Price Funds SICAV - Asian ex-Japan ..	ALI-PH	Ayala Land Inc.	New	\$2M
Sydinvest Fjernosten	BLOOM-PH	Bloomerry Resorts Corpora..	New	\$2M
Carnegie Asia	JFC-PH	Jollibee Foods Corp.		\$1M
Allianz Global Investors Fund - Total Return A..	BPI-PH	Bank of the Philippine Islan..		\$1M
Handelsbanken Asien Tema	GLO-PH	Globe Telecom Inc.		\$1M
Carnegie Asia	URC-PH	Universal Robina Corp.	New	\$1M
Invesco Funds - Asia Opportunities Equity Fu..	BDO-PH	BDO Unibank, Inc.		(\$2M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	BPI-PH	Bank of the Philippine Islan..		(\$2M)
PineBridge Global Funds - Asia (ex-Japan) Eq..	WLCN-PH	Wilcon Depot, Inc.	Close	(\$2M)
SEB Asia (ex-Japan) Fund	ICT-PH	International Container Ter..		(\$2M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	ALI-PH	Ayala Land Inc.		(\$2M)
Swedbank Robur Asienfond	ICT-PH	International Container Ter..	Close	(\$3M)
Matthews Asian Growth & Income Fund	BPI-PH	Bank of the Philippine Islan..		(\$3M)
Fidelity Inv. Funds - Asia Fund	RRHI-PH	Robinsons Retail Holdings, I..		(\$5M)
Fidelity Inv. Funds - Asia Fund	AGI-PH	Alliance Global Group Inc.	Close	(\$5M)
Matthews Pacific Tiger Fund	SMPH-PH	SM Prime Holdings, Inc.		(\$13M)

Ch 1. Vietnam: Distribution of Fund Weights, %



Ch 2. Vietnam: Cumulative Distribution of Fund Weights, %



Ch 3. Vietnam: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	11.57%
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	6.91%
Comgest Growth Plc - Asia Pac (ex-Japan)	Growth	5.78%
CG Nouvelle Asie	Growth	5.67%
Polar Capital Funds Plc - Asian Stars Funds	Growth	4.85%
TT International Funds Plc - Asia-Pacific Equity F..	GARP	4.44%
KBC Equity Fund - New Asia	GARP	4.32%
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	3.52%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	3.43%
Janus Henderson Asia Equity Fund	Growth	3.40%
Pictet - Asian Equities (ex-Japan)	Growth	3.26%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	3.23%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	GARP	3.10%
Schroder Asian Alpha Plus Fund	GARP	2.74%
BL - Equities Asia	Growth	2.73%
T Rowe Price New Asia Fund	Growth	1.67%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	1.65%
Matthews Pacific Tiger Fund	Aggressive Growth	1.37%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	1.13%
Nordea Asian Stars Fund	Growth	1.08%
Carnegie Asia	Growth	0.98%
JPMorgan Fund ICVC - Asia Growth Fund	Growth	0.78%
Alquity SICAV - Asia Fund	Growth	0.62%
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	0.55%
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	0.51%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..	Aggressive Growth	0.49%
Handelsbanken Asian Tema	GARP	0.46%
Fidelity Inv. Trust - Emerging Asia Fund	Growth	0.34%
Morgan Stanley Invt. Fds. - Sustainable Asia Eq..	Growth	0.30%
Amundi Funds - Asia Equity Concentrated	Growth	0.15%

Funds Increasing Weights

10

Funds Decreasing Weights

20

Funds Opening

3

Funds Closing

0

Ch 4. Vietnam: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
Matthews Asia Funds - Asia (ex-Japan) Dividen..		4.00%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	New	3.10%
Nordea Asian Stars Fund	New	1.08%
TT International Funds Plc - Asia-Pacific Equity ..		1.08%
Pictet - Asian Equities (ex-Japan)		0.49%
T Rowe Price New Asia Fund		0.27%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq...		0.25%
Amundi Funds - Asia Equity Concentrated	New	0.15%
Matthews Pacific Tiger Fund		0.12%
Fidelity Inv. Trust - Emerging Asia Fund		0.02%
Alquity SICAV - Asia Fund		-0.31%
Robeco Capital Gr. Fds. - Asian Stars Equities		-0.88%
KBC Equity Fund - New Asia		-0.91%
Janus Henderson Asia Equity Fund		-1.08%
Baillie Gifford Overseas Growth Fund - Pacific F..		-1.24%
CG Nouvelle Asie		-1.43%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector..		-1.49%
Comgest Growth Plc - Asia Pac (ex-Japan)		-1.55%
AB FCP I - Asia (ex-Japan) Equity Portfolio		-2.48%
Carnegie Asia		-4.04%

Ch 5. Vietnam: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Matthews Asia Funds - Asia (ex-Japan) Divid..	11.57%	
Baillie Gifford Overseas Growth Fund - Pacifi..	6.91%	-7.11%
Carnegie Asia	0.98%	-5.58%
Manulife Global Fund - Sustainable Asia Equ..	0.00%	-3.46%
Spaengler IQAM Asia Stock	0.00%	-3.05%
Matthews Asian Growth & Income Fund	0.00%	-2.75%
AB FCP I - Asia (ex-Japan) Equity Portfolio	3.23%	-2.75%
CG Nouvelle Asie	5.67%	-2.52%
EPIC Funds Plc - Oriental Focus Fund	0.00%	-2.42%
Waverton Invt. Fds. Plc - Asia Pacific Fund	0.00%	-2.42%
Hamon Asian Funds - Asia ESG Focus Fund	0.00%	-2.24%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sec..	3.43%	-2.15%
Comgest Growth Plc - Asia Pac (ex-Japan)	5.78%	-2.08%
Matthews Pacific Tiger Fund	1.37%	-1.80%
GS Funds - Asia Equity Portfolio	0.00%	-1.78%
Matthews Asia Funds - Asia (ex-Japan) Divid..	11.57%	-1.64%
LO Funds - Asia High Conviction	0.00%	-1.58%
First Sentier Invs. Glb. Umb. - FSSA Asia Opp..	0.49%	-1.42%
Wellington Mgmt. Fds. (LU) - Asian Opportun..	0.00%	-1.41%
Baring Eastern Trust	0.00%	-1.35%

Ch 6. Vietnam: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
Robeco Capital Gr. Fds. - Asian Stars Equities	FPT-VN	FPT Corp.	3.52%
Pictet - Asian Equities (ex-Japan)	VCB-VN	Joint Stock Commercial Bank for Fo..	3.25%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fu..	VNM-VN	Vietnam Dairy Products Corp.	3.10%
BL - Equities Asia	VNM-VN	Vietnam Dairy Products Corp.	2.73%
Matthews Asia Funds - Asia (ex-Japan) Dividend F..	FPT-VN	FPT Corp.	2.52%
Matthews Asia Funds - Asia (ex-Japan) Dividend F..	ACB-VN	Asia Commercial Joint Stock Bank	2.44%
Comgest Growth Plc - Asia Pac (ex-Japan)	VNM-VN	Vietnam Dairy Products Corp.	2.11%
CG Nouvelle Asie	VNM-VN	Vietnam Dairy Products Corp.	2.09%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Le..	PNJ-VN	Phu Nhuan Jewelry JSC	2.08%
Baillie Gifford Overseas Growth Fund - Pacific Fund	VEIL-GB	Vietnam Enterprise Investments Ltd..	2.07%
Comgest Growth Plc - Asia Pac (ex-Japan)	FPT-VN	FPT Corp.	1.84%
CG Nouvelle Asie	MWG-VN	Mobile World Investment Corp	1.83%
Comgest Growth Plc - Asia Pac (ex-Japan)	MWG-VN	Mobile World Investment Corp	1.82%
Janus Henderson Asia Equity Fund	MSN-VN	Masan Group Corporation	1.78%
Schroder Asian Alpha Plus Fund	VEIL-GB	Vietnam Enterprise Investments Ltd..	1.78%
CG Nouvelle Asie	FPT-VN	FPT Corp.	1.75%
Matthews Asia Funds - Asia (ex-Japan) Dividend F..	PNJ-VN	Phu Nhuan Jewelry JSC	1.68%
TT International Funds Plc - Asia-Pacific Equity Fun..	MBB-VN	Military Commercial Joint Stock Ba..	1.67%
Janus Henderson Asia Equity Fund	TCB-VN	Vietnam Technological & Commerci..	1.62%
Matthews Asia Funds - Asia (ex-Japan) Dividend F..	NLG-VN	Nam Long Investment Corp.	1.56%

Ch 7. Vietnam: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	VNM-VN	Vietnam Dairy Products Corp.	New	3.10%
Matthews Asia Funds - Asia (ex-Japan) Divid..	FPT-VN	FPT Corp.	New	2.52%
Matthews Asia Funds - Asia (ex-Japan) Divid..	ACB-VN	Asia Commercial Joint Stoc..	New	2.44%
Matthews Asia Funds - Asia (ex-Japan) Divid..	PNJ-VN	Phu Nhuan Jewelry JSC	New	1.68%
Matthews Asia Funds - Asia (ex-Japan) Divid..	NLG-VN	Nam Long Investment Corp.	New	1.56%
Matthews Asia Funds - Asia (ex-Japan) Divid..	MWG-VN	Mobile World Investment Co..	New	1.37%
Nordea Asian Stars Fund	MBB-VN	Military Commercial Joint St..	New	1.08%
Matthews Asia Funds - Asia (ex-Japan) Divid..	KDC-VN	KIDO Group Corporation	New	0.95%
T Rowe Price New Asia Fund	HPG-VN	Hoa Phat Group JSC	New	0.64%
T. Rowe Price Funds SICAV - Asian ex-Japan ..	HPG-VN	Hoa Phat Group JSC	New	0.62%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sec..	TCB-VN	Vietnam Technological & Co..		-0.80%
Robeco Capital Gr. Fds. - Asian Stars Equities	FPT-VN	FPT Corp.		-0.88%
AB FCP I - Asia (ex-Japan) Equity Portfolio	FPT-VN	FPT Corp.		-1.14%
CG Nouvelle Asie	MWG-VN	Mobile World Investment Co..		-1.26%
Matthews Asia Funds - Asia (ex-Japan) Divid..	VPB-VN	Vietnam Prosperity Joint-St..		-1.30%
Comgest Growth Plc - Asia Pac (ex-Japan)	MWG-VN	Mobile World Investment Co..		-1.41%
Janus Henderson Asia Equity Fund	VHM-VN	Vinhomes JSC	Close	-1.47%
Carnegie Asia	MSN-VN	Masan Group Corporation	Close	-1.87%
Carnegie Asia	VHM-VN	Vinhomes JSC	Close	-2.42%
Matthews Asia Funds - Asia (ex-Japan) Divid..	HPG-VN	Hoa Phat Group JSC	Close	-4.85%

Ch 1. Vietnam: Top Fund Holdings, \$

Fund Name	Style	Value
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	\$209M
Matthews Pacific Tiger Fund	Aggressive Growth	\$58M
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	\$56M
Schroder Asian Alpha Plus Fund	GARP	\$52M
T Rowe Price New Asia Fund	Growth	\$46M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	\$32M
Pictet - Asian Equities (ex-Japan)	Growth	\$30M
BL - Equities Asia	Growth	\$16M
CG Nouvelle Asie	Growth	\$15M
KBC Equity Fund - New Asia	GARP	\$12M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$10M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$10M
TT International Funds Plc - Asia-Pacific Equity F..	GARP	\$7M
Polar Capital Funds Plc - Asian Stars Funds	Growth	\$7M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	\$6M
Comgest Growth Plc - Asia Pac (ex-Japan)	Growth	\$6M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$6M
Handelsbanken Asien Tema	GARP	\$4M
Nordea Asian Stars Fund	Growth	\$3M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$3M
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	\$2M
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	\$1M
Carnegie Asia	Growth	\$1M
Janus Henderson Asia Equity Fund	Growth	\$1M
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	GARP	\$1M
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	\$0M
Amundi Funds - Asia Equity Concentrated	Growth	\$0M
Alquity SICAV - Asia Fund	Growth	\$0M
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..	Aggressive Growth	\$0M
Morgan Stanley Invt. Fds. - Sustainable Asia Ea..	Growth	\$0M

Funds Buying

11
Funds Selling
8

Net Estimated Fund Flows

\$38M

Ch 2. Vietnam: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Matthews Asia Funds - Asia (ex-Japan) Dividen..		\$53M
Schroder Asian Alpha Plus Fund		\$4M
Nordea Asian Stars Fund	New	\$3M
TT International Funds Plc - Asia-Pacific Equity ..		\$3M
T Rowe Price New Asia Fund		\$2M
Polar Capital Funds Plc - Asian Stars Funds		\$2M
CG Nouvelle Asie		\$1M
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	New	\$1M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq...		\$0M
Amundi Funds - Asia Equity Concentrated	New	\$0M
Alquity SICAV - Asia Fund		\$0M
KBC Equity Fund - New Asia		\$0M
JPMorgan Fund ICVC - Asia Growth Fund		\$0M
Janus Henderson Asia Equity Fund		\$0M
Handelsbanken Asien Tema		(\$1M)
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector..		(\$2M)
Matthews Pacific Tiger Fund		(\$4M)
Carnegie Asia		(\$4M)
Baillie Gifford Overseas Growth Fund - Pacific F..		(\$7M)
AB FCP I - Asia (ex-Japan) Equity Portfolio		(\$12M)

Ch. 3: Vietnam: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Baillie Gifford Overseas Growth Fund - Pacifi..	\$209M	(\$261M)
Matthews Pacific Tiger Fund	\$58M	(\$211M)
Matthews Asian Growth & Income Fund		(\$86M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	\$10M	(\$16M)
Pictet - Asian Equities (ex-Japan)	\$30M	(\$15M)
CG Nouvelle Asie	\$15M	(\$13M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund		(\$11M)
Comgest Growth Plc - Asia Pac (ex-Japan)	\$6M	(\$11M)
JPMorgan Fund ICVC - Asia Growth Fund	\$6M	(\$11M)
Fidelity Funds SICAV - Asian Equity Fund		(\$10M)
Alquity SICAV - Asia Fund	\$0M	(\$10M)
Mirae Asset Glb. Discovery Fd. - ESG Asia Sec.	\$6M	(\$10M)
Carnegie Asia	\$1M	(\$9M)
Skandia Asia		(\$9M)
Handelsbanken Asien Tema	\$4M	(\$7M)
Matthews Asia Funds - Asia (ex-Japan) Divid..	\$56M	(\$7M)
First Sentier Invs. Glb. Umb. - FSSA Asian Gr..	\$2M	(\$7M)
FTIF SICAV - Asian Growth Fund		(\$6M)
Schroder Asian Alpha Plus Fund	\$52M	(\$6M)
Manulife Global Fund - Sustainable Asia Equ..		(\$4M)

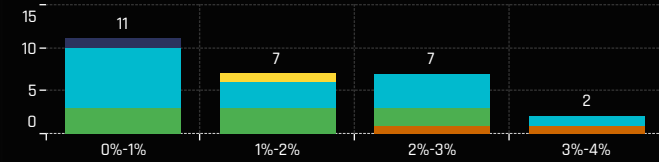
Ch 4. Vietnam: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Baillie Gifford Overseas Growth Fund - Pacific Fund	VEIL-GB	Vietnam Enterprise Investments Ltd..	\$63M
Matthews Pacific Tiger Fund	VNM-VN	Vietnam Dairy Products Corp.	\$58M
Baillie Gifford Overseas Growth Fund - Pacific Fund	HDB-VN	Ha Chi Minh City Development Joint..	\$44M
Schroder Asian Alpha Plus Fund	VEIL-GB	Vietnam Enterprise Investments Ltd..	\$34M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	VNM-VN	Vietnam Dairy Products Corp.	\$32M
Pictet - Asian Equities (ex-Japan)	VCB-VN	Joint Stock Commercial Bank for Fo..	\$30M
Baillie Gifford Overseas Growth Fund - Pacific Fund	MBB-VN	Military Commercial Joint Stock Ba..	\$29M
Baillie Gifford Overseas Growth Fund - Pacific Fund	HPG-VN	Hoa Phat Group JSC	\$27M
T Rowe Price New Asia Fund	VCB-VN	Joint Stock Commercial Bank for Fo..	\$26M
Schroder Asian Alpha Plus Fund	VNM-VN	Vietnam Dairy Products Corp.	\$18M
T Rowe Price New Asia Fund	HPG-VN	Hoa Phat Group JSC	\$17M
BL - Equities Asia	VNM-VN	Vietnam Dairy Products Corp.	\$16M
Baillie Gifford Overseas Growth Fund - Pacific Fund	VCB-VN	Joint Stock Commercial Bank for Fo..	\$14M
Matthews Asia Funds - Asia (ex-Japan) Dividend F..	FPT-VN	FPT Corp.	\$12M
Matthews Asia Funds - Asia (ex-Japan) Dividend F..	ACB-VN	Asia Commercial Joint Stock Bank	\$12M
Baillie Gifford Overseas Growth Fund - Pacific Fund	VPB-VN	Vietnam Prosperity Joint-Stock Co..	\$10M
Baillie Gifford Overseas Growth Fund - Pacific Fund	VGC-VN	Viglacera Corp.	\$10M
Baillie Gifford Overseas Growth Fund - Pacific Fund	VHC-VN	Vinh Haan Corp	\$10M
Matthews Asia Funds - Asia (ex-Japan) Dividend F..	PNJ-VN	Phu Nhuan Jewelry JSC	\$8M
Matthews Asia Funds - Asia (ex-Japan) Dividend F..	NLG-VN	Nam Long Investment Corp.	\$8M
Matthews Asia Funds - Asia (ex-Japan) Dividend F..	MWG-VN	Mobile World Investment Corp	\$7M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	VCB-VN	Joint Stock Commercial Bank for Fo..	\$6M

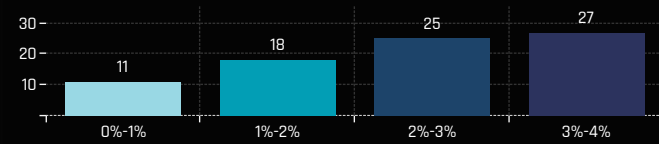
Ch 5. Vietnam: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
T Rowe Price New Asia Fund	HPG-VN	Hoa Phat Group JSC	New	\$16M
Matthews Asia Funds - Asia (ex-Japan) Divid..	FPT-VN	FPT Corp.	New	\$12M
Matthews Asia Funds - Asia (ex-Japan) Divid..	MWG-VN	Mobile World Investment Co..	New	\$11M
Matthews Asia Funds - Asia (ex-Japan) Divid..	ACB-VN	Asia Commercial Joint Stoc..	New	\$10M
Matthews Asia Funds - Asia (ex-Japan) Divid..	NLG-VN	Nam Long Investment Corp.	New	\$9M
Matthews Asia Funds - Asia (ex-Japan) Divid..	PNJ-VN	Phu Nhuan Jewelry JSC	New	\$8M
Matthews Asia Funds - Asia (ex-Japan) Divid..	KDC-VN	KIDO Group Corporation	New	\$5M
Schroder Asian Alpha Plus Fund	VNM-VN	Vietnam Dairy Products Corp.		\$4M
T. Rowe Price Funds SICAV - Asian ex-Japan ..	HPG-VN	Hoa Phat Group JSC	New	\$3M
Nordea Asian Stars Fund	MBB-VN	Military Commercial Joint St..	New	\$3M
Carnegie Asia	MSN-VN	Masan Group Corporation	Close	(\$2M)
Baillie Gifford Overseas Growth Fund - Pacific..	VEIL-GB	Vietnam Enterprise Investm..		(\$2M)
Carnegie Asia	VHM-VN	Vinhomes JSC	Close	(\$3M)
JPMorgan Fund ICVC - Asia Growth Fund	MSN-VN	Masan Group Corporation		(\$3M)
T. Rowe Price Funds SICAV - Asian ex-Japan ..	VCB-VN	Joint Stock Commercial Ban..		(\$4M)
Matthews Pacific Tiger Fund	VNM-VN	Vietnam Dairy Products Corp.		(\$4M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	VRE-VN	Vincom Retail JSC		(\$5M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	FPT-VN	FPT Corp.		(\$5M)
Matthews Asia Funds - Asia (ex-Japan) Divid..	HPG-VN	Hoa Phat Group JSC	Close	(\$6M)
T Rowe Price New Asia Fund	VCB-VN	Joint Stock Commercial Ban..		(\$16M)

Ch 1. Malaysia: Distribution of Fund Weights, %



Ch 2. Malaysia: Cumulative Distribution of Fund Weights, %



Ch 3. Malaysia: Top Fund Holdings, %

Fund Name	Style	Weight
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	3.28%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	3.02%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	Growth	2.79%
Invesco Funds - Asia Opportunities Equity Fund	Growth	2.75%
NN (L) - Asia Income	Yield	2.57%
Wealth Invest SK Invest Far East Equities	GARP	2.56%
Allianz Global Investors Fund - Total Return Asia..	Growth	2.52%
EPIC Funds Plc - Oriental Focus Fund	Growth	2.36%
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	2.16%
TT International Funds Plc - Asia-Pacific Equity F..	GARP	1.97%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	1.67%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	1.61%
Skandia Asia	Growth	1.57%
SEB Asia (ex-Japan) Fund	GARP	1.24%
Baring Eastern Trust	Growth	1.20%
Sydinvest Fjernosten	Growth	1.16%
Prisma Asianavigator UI	GARP	0.98%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	0.94%
T Rowe Price New Asia Fund	Growth	0.93%
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	0.84%
AMC Expert Fund - Seopac	GARP	0.73%
LO Funds - Asia High Conviction	Growth	0.70%
Manulife Global Fund - Sustainable Asia Equity ..	Growth	0.54%
C Worldwide - Asia	Growth	0.41%
KBC Equity Fund - New Asia	GARP	0.37%
Morgan Stanley Invnt. Fds. - Sustainable Asia Eq..	Growth	0.32%
Lansforsakringar Asienfonden	Growth	0.26%

Funds Increasing Weights

12

Funds Decreasing Weights

19

Funds Opening

4

Funds Closing

4

Ch 4. Malaysia: Largest Changes in Fund Position, %
8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
TT International Funds Plc - Asia-Pacific Equity ..	New	1.97%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq...	New	0.94%
T Rowe Price New Asia Fund	New	0.93%
Sydinvest Fjernosten		0.77%
LO Funds - Asia High Conviction	New	0.70%
SEB Asia (ex-Japan) Fund		0.53%
Nordea 1 - Asia ex-Japan Equity Fund		0.52%
Invesco Funds - Asia Opportunities Equity Fund		0.17%
Wealth Invest SK Invest Far East Equities		0.15%
Ninety One Glb. Strat. Fd. - Asian Equity Fund		0.13%
NN (L) - Asia Income		-0.24%
Waverton Invnt. Fds. Plc - Asia Pacific Fund		-0.35%
Spaengler IQAM Asia Stock	Close	-0.72%
EPIC Funds Plc - Oriental Focus Fund		-1.12%
Lansforsakringar Asienfonden		-1.46%
Baring Eastern Trust		-1.53%
Carnegie Asia	Close	-1.91%
BlackRock Global Funds - Asian Growth Leaders..	Close	-2.66%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	Close	-2.75%
Matthews Asia Funds - Asia (ex-Japan) Dividen..		-9.14%

Ch 5. Malaysia: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Wellington Mgmt. Fds. (LU) - Asian Opportun..	2.16%	-14.97%
Hamon Asian Funds - Asia ESG Focus Fund	0.00%	-13.25%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	2.79%	-12.26%
Comgest Growth Plc - Asia Pac (ex-Japan)	0.00%	-11.37%
EPIC Funds Plc - Oriental Focus Fund	2.36%	-10.20%
Matthews Asia Funds - Asia (ex-Japan) Divid..	3.28%	-10.08%
Matthews Asian Growth & Income Fund	0.00%	-9.37%
CG Nouvelle Asie	0.00%	-8.91%
JKC Fund - La Francaise JKC Asia Equity	0.00%	-8.72%
NESTOR-FONDS - Nestor Fernost Fonds	0.00%	-7.76%
Fullerton Lux Funds - Asia Focus Equities	0.00%	-7.31%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity ..	0.00%	-6.85%
Robeco Capital Gr. Fds. - Asian Stars Equities	0.00%	-6.44%
SEB Asia (ex-Japan) Fund	1.24%	-6.43%
Pictet - Asian Equities (ex-Japan)	0.00%	-6.09%
Morgan Stanley Invnt. Fds. - Sustainable Asia..	0.32%	-6.00%
GS Funds - Asia Equity Portfolio	0.00%	-5.94%
Matthews Pacific Tiger Fund	0.00%	-5.79%
BlackRock Global Funds - Asian Growth Lead..	0.00%	-5.78%
First Sentier Invs. Glb. Umb. - FSSA Asian Gr..	0.00%	-5.70%

Ch 6. Malaysia: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Le..	5225-MY	IHH Healthcare Bhd.	3.02%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	0138-MY	My E.G. Services Bhd.	2.79%
NN (L) - Asia Income	1155-MY	Malayan Banking Bhd.	2.57%
Wealth Invest SK Invest Far East Equities	5031-MY	TIME dotCom Bhd.	2.56%
EPIC Funds Plc - Oriental Focus Fund	0138-MY	My E.G. Services Bhd.	2.36%
Wellington Mgmt. Fds. (LU) - Asian Opportunities F..	1155-MY	Malayan Banking Bhd.	2.16%
Matthews Asia Funds - Asia (ex-Japan) Dividend F..	0128-MY	Frontken Corp. Bhd.	2.05%
TT International Funds Plc - Asia-Pacific Equity Fun..	1023-MY	CIMB Group Holdings Bhd	1.97%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	1023-MY	CIMB Group Holdings Bhd	1.61%
Skandia Asia	1155-MY	Malayan Banking Bhd.	1.57%
Invesco Funds - Asia Opportunities Equity Fund	5819-MY	Hong Leong Bank Bhd.	1.49%
Allianz Global Investors Fund - Total Return Asian ..	3182-MY	Genting Bhd.	1.30%
Invesco Funds - Asia Opportunities Equity Fund	1295-MY	Public Bank Bhd	1.27%
SEB Asia (ex-Japan) Fund	1295-MY	Public Bank Bhd	1.24%
Matthews Asia Funds - Asia (ex-Japan) Dividend F..	5296-MY	MR. D.I.Y. Group (M) Bhd.	1.23%
Allianz Global Investors Fund - Total Return Asian ..	5183-MY	PETRONAS Chemicals Group Bhd.	1.22%
Baring Eastern Trust	8869-MY	Press Metal Aluminium Holdings Be..	1.20%
Prisma Asianavigator UI	0128-MY	Frontken Corp. Bhd.	0.98%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	1023-MY	CIMB Group Holdings Bhd	0.94%
T Rowe Price New Asia Fund	1023-MY	CIMB Group Holdings Bhd	0.93%

Ch 7. Malaysia: Largest Fund Level Stock Position Changes, %
8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
TT International Funds Plc - Asia-Pacific Equit..	1023-MY	CIMB Group Holdings Bhd	New	1.97%
SEB Asia (ex-Japan) Fund	1295-MY	Public Bank Bhd	New	1.24%
T. Rowe Price Funds SICAV - Asian ex-Japan ..	1023-MY	CIMB Group Holdings Bhd	New	0.94%
T Rowe Price New Asia Fund	1023-MY	CIMB Group Holdings Bhd	New	0.93%
LO Funds - Asia High Conviction	1295-MY	Public Bank Bhd	New	0.70%
Sydinvest Fjernosten	5031-MY	TIME dotCom Bhd.	New	0.62%
Sydinvest Fjernosten	5014-MY	Malaysia Airports Holdings ..	New	0.53%
Nordea 1 - Asia ex-Japan Equity Fund	5227-MY	IGB Real Estate Investment ..		0.52%
Invesco Funds - Asia Opportunities Equity Fu..	5819-MY	Hong Leong Bank Bhd.		0.42%
Allianz Global Investors Fund - Total Return A..	3182-MY	Genting Bhd.		0.15%
SEB Asia (ex-Japan) Fund	5183-MY	PETRONAS Chemicals Group ..	Close	-0.53%
Spaengler IQAM Asia Stock	1155-MY	Malayan Banking Bhd.	Close	-0.72%
EPIC Funds Plc - Oriental Focus Fund	0138-MY	My E.G. Services Bhd.		-1.12%
Lansforsakringar Asienfonden	1155-MY	Malayan Banking Bhd.		-1.46%
Baring Eastern Trust	5183-MY	PETRONAS Chemicals Group ..	Close	-1.63%
Carnegie Asia	1155-MY	Malayan Banking Bhd.	Close	-1.91%
BlackRock Global Funds - Asian Growth Lead..	1155-MY	Malayan Banking Bhd.	Close	-2.66%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	3182-MY	Genting Bhd.	Close	-2.75%
Matthews Asia Funds - Asia (ex-Japan) Divid..	0128-MY	Frontken Corp. Bhd.		-4.56%
Matthews Asia Funds - Asia (ex-Japan) Divid..	5296-MY	MR. D.I.Y. Group (M) Bhd.		-4.59%

Ch 1. Malaysia: Top Fund Holdings, \$

Fund Name	Style	Value
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$51M
T Rowe Price New Asia Fund	Growth	\$25M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	Yield	\$16M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$14M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$10M
Allianz Global Investors Fund - Total Return Asian Equity	Growth	\$9M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	GARP	\$7M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Growth	\$6M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity	Growth	\$5M
Skandia Asia	Growth	\$5M
LO Funds - Asia High Conviction	Growth	\$4M
Sydinvest Fjernosten	Growth	\$3M
C Worldwide - Asia	Growth	\$3M
Waverton Invnt. Fds. Plc - Asia Pacific Fund	Growth	\$3M
NN (L) - Asia Income	Yield	\$3M
TT International Funds Plc - Asia-Pacific Equity Fund	GARP	\$3M
SEB Asia (ex-Japan) Fund	GARP	\$2M
Baring Eastern Trust	Growth	\$1M
KBC Equity Fund - New Asia	GARP	\$1M
Wealth Invest SK Invest Far East Equities	GARP	\$1M
AMC Expert Fund - Seopac	GARP	\$1M
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	\$1M
Manulife Global Fund - Sustainable Asia Equity Fund	Growth	\$1M
Lansforsakringar Asienfonden	Growth	\$0M
EPIC Funds Plc - Oriental Focus Fund	Growth	\$0M
Morgan Stanley Invnt. Fds. - Sustainable Asia Equity Fund	Growth	\$0M
Prisma Asianavigator UI	GARP	\$0M

Funds Buying

11

Funds Selling

11

Ch 2. Malaysia: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
T Rowe Price New Asia Fund	New	\$27M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq...	New	\$6M
LO Funds - Asia High Conviction	New	\$4M
TT International Funds Plc - Asia-Pacific Equity ..	New	\$3M
Sydinvest Fjernosten		\$2M
Invesco Funds - Asia Opportunities Equity Fund		\$2M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$1M
SEB Asia (ex-Japan) Fund		\$1M
Matthews Asia Funds - Asia (ex-Japan) Dividen..		\$1M
Nordea 1 - Asia ex-Japan Equity Fund		\$0M
Spaengler IQAM Asia Stock	Close	\$0M
Skandia Asia		\$0M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector..		\$0M
Ninety One Glb. Strat. Fd. - Asian Equity Fund		\$0M
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	Close	\$0M
NN (L) - Asia Income		(\$1M)
Lansforsakringar Asienfonden		(\$2M)
Baring Eastern Trust		(\$2M)
Carnegie Asia	Close	(\$2M)
BlackRock Global Funds - Asian Growth Leaders..	Close	(\$22M)

Ch. 3: Malaysia: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Matthews Pacific Tiger Fund		(\$441M)
Matthews Asian Growth & Income Fund		(\$398M)
T Rowe Price New Asia Fund	\$25M	(\$227M)
Fidelity Invnt. Funds - Asia Fund		(\$187M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$14M	(\$134M)
Value Partners High Dividend Stocks Fund		(\$92M)
BlackRock Global Funds - Asian Growth Lead..		(\$64M)
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$6M	(\$56M)
Hermes Invnt. Funds - Asia (ex-Japan) Equity ..		(\$48M)
CG Nouvelle Asie		(\$47M)
Fidelity Inv. Trust - Emerging Asia Fund		(\$47M)
Comgest Growth Plc - Asia Pac (ex-Japan)		(\$46M)
Pictet - Asian Equities (ex-Japan)		(\$39M)
Fidelity Funds SICAV - Asian Equity Fund		(\$36M)
Schroder ISF - Asian Opportunities		(\$36M)
Swedbank Robur Asienfond		(\$33M)
Fidelity Active Strategy - Asia Fund		(\$31M)
First Sentier Invs. Glb. Umb. - FSSA Asian Gr..		(\$29M)
SEB Asia (ex-Japan) Fund	\$2M	(\$26M)
Aberdeen Asian Opportunities Fund		(\$24M)

Net Estimated Fund Flows

\$17M

Ch 4. Malaysia: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
T Rowe Price New Asia Fund	1023-MY	CIMB Group Holdings Bhd	\$25M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	1023-MY	CIMB Group Holdings Bhd	\$14M
Matthews Asia Funds - Asia (ex-Japan) Dividend F..	0128-MY	Frontken Corp. Bhd.	\$10M
Wellington Mgmt. Fds. (LU) - Asian Opportunities F..	1155-MY	Malayan Banking Bhd.	\$7M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	1295-MY	Public Bank Bhd	\$7M
Matthews Asia Funds - Asia (ex-Japan) Dividend F..	5295-MY	MR. D.I.Y. Group (M) Bhd.	\$6M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	1023-MY	CIMB Group Holdings Bhd	\$6M
Invesco Funds - Asia Opportunities Equity Fund	5819-MY	Hong Leong Bank Bhd.	\$6M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Le..	5225-MY	IHH Healthcare Bhd.	\$5M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	1155-MY	Malayan Banking Bhd.	\$5M
Invesco Funds - Asia Opportunities Equity Fund	1295-MY	Public Bank Bhd	\$5M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	1023-MY	CIMB Group Holdings Bhd	\$5M
Skandia Asia	1155-MY	Malayan Banking Bhd.	\$5M
Allianz Global Investors Fund - Total Return Asian ..	3182-MY	Genting Bhd.	\$4M
Allianz Global Investors Fund - Total Return Asian ..	5183-MY	PETRONAS Chemicals Group Bhd.	\$4M
LO Funds - Asia High Conviction	1295-MY	Public Bank Bhd	\$4M
C Worldwide - Asia	0138-MY	My E.G. Services Bhd.	\$3M
Waverton Invnt. Fds. Plc - Asia Pacific Fund	0138-MY	My E.G. Services Bhd.	\$3M
NN (L) - Asia Income	1155-MY	Malayan Banking Bhd.	\$3M
TT International Funds Plc - Asia-Pacific Equity Fun..	1023-MY	CIMB Group Holdings Bhd	\$3M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	5347-MY	Tenaga Nasional Bhd	\$3M
SEB Asia (ex-Japan) Fund	1295-MY	Public Bank Bhd	\$2M

Ch 5. Malaysia: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
T Rowe Price New Asia Fund	1023-MY	CIMB Group Holdings Bhd	New	\$27M
T. Rowe Price Funds SICAV - Asian ex-Japan ..	1023-MY	CIMB Group Holdings Bhd	New	\$6M
LO Funds - Asia High Conviction	1295-MY	Public Bank Bhd	New	\$4M
TT International Funds Plc - Asia-Pacific Equit..	1023-MY	CIMB Group Holdings Bhd	New	\$3M
SEB Asia (ex-Japan) Fund	1295-MY	Public Bank Bhd	New	\$3M
Invesco Funds - Asia Opportunities Equity Fu..	5819-MY	Hong Leong Bank Bhd.		\$2M
Sydinvest Fjernosten	5014-MY	Malaysia Airports Holdings ..	New	\$2M
Sydinvest Fjernosten	5031-MY	TIME dotCom Bhd.	New	\$2M
Matthews Asia Funds - Asia (ex-Japan) Divid..	0128-MY	Frontken Corp. Bhd.		\$0M
Allianz Global Investors Fund - Total Return A..	3182-MY	Genting Bhd.		\$0M
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	3182-MY	Genting Bhd.	Close	\$0M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	1023-MY	CIMB Group Holdings Bhd		\$0M
iShares Tr. - MSCI All Country Asia ex-Japan ..	1295-MY	Public Bank Bhd		(\$1M)
NN (L) - Asia Income	1155-MY	Malayan Banking Bhd.		(\$1M)
Sydinvest Fjernosten	1155-MY	Malayan Banking Bhd.	Close	(\$1M)
SEB Asia (ex-Japan) Fund	5183-MY	PETRONAS Chemicals Group ..	Close	(\$1M)
Baring Eastern Trust	5183-MY	PETRONAS Chemicals Group ..	Close	(\$2M)
Lansforsakringar Asienfonden	1155-MY	Malayan Banking Bhd.		(\$2M)
Carnegie Asia	1155-MY	Malayan Banking Bhd.	Close	(\$2M)
BlackRock Global Funds - Asian Growth Lead..	1155-MY	Malayan Banking Bhd.	Close	(\$22M)

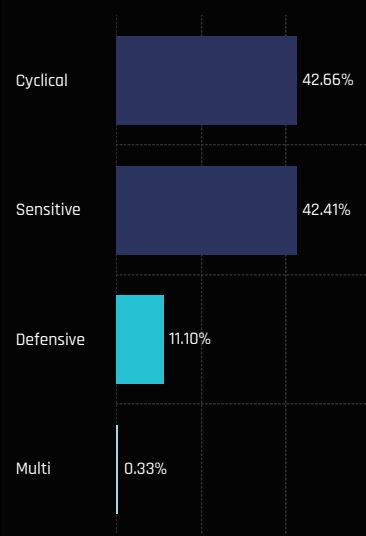
Sector Analysis

Sector Classification Snapshot



Chart 1. The equally weighted average fund weight among active Asia Ex-Japan managers by Sector Classification.
 Chart 2. The Largest individual Fund weights per Sector Classification, in percentage terms.

Ch 1. Sector Classification: Average Fund Weights

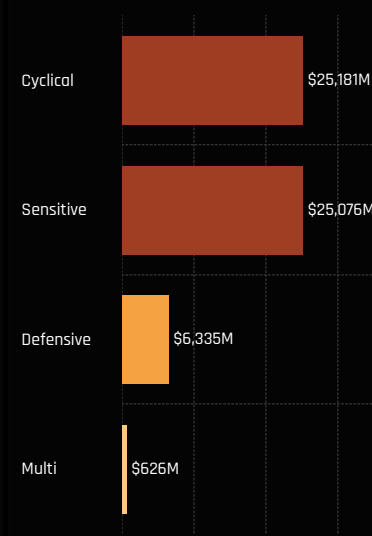


Ch 2. Sector Classification: Largest Fund Weights, %

Fund Name	Sector Classi..	Weight (%)
Polar Capital Funds Plc - Asian Stars Funds	Sensitive	55.43%
Skandia Asia	Sensitive	54.59%
GAM Multistock SICAV - Asia Focus Equity Fund	Sensitive	54.19%
Nordea Asian Stars Fund	Sensitive	53.57%
Value Partners High Dividend Stocks Fund	Sensitive	52.02%
Morgan Stanley Instl. Fund - Asia Opportunity P..	Cyclical	50.33%
Hamon Asian Funds - Asia ESG Focus Fund	Sensitive	50.18%
GAM Star Fund Plc - Asian Equity	Sensitive	50.01%
Veritas Funds Plc - Asian Fund	Sensitive	49.73%
Lansforsakringar Asienfonden	Sensitive	49.16%
Nikko AM Global Umbrella Fund - Asia (ex-Japan..	Sensitive	48.53%
Eastspring Investments - Asian Dynamic Fund	Cyclical	48.18%
EPIC Funds Plc - Oriental Focus Fund	Sensitive	47.77%
DJE - Asien	Cyclical	47.09%
Fullerton Lux Funds - Asia Focus Equities	Sensitive	46.75%
Indosuez Funds - Asia Opportunities	Sensitive	46.44%
GS Funds - Asia Equity Portfolio	Sensitive	46.17%
Baring Eastern Trust	Sensitive	45.66%
C Worldwide - Asia	Sensitive	45.27%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Cyclical	45.23%

Chart 3. The combined Fund AUM in each Sector Classification
 Chart 4. The Largest individual Fund AUM per Sector Classification, in US Dollar terms

Ch 3. Sector Classification: Combined Fund AUM, \$

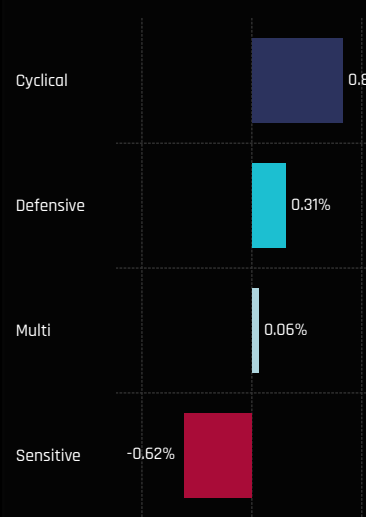


Ch 4. Sector Classification: Largest Fund AUM, \$

Fund Name	Sector Classi..	AUM (\$)
Veritas Funds Plc - Asian Fund	Sensitive	\$2,938M
Schroder ISF - Asian Opportunities	Sensitive	\$2,061M
Schroder ISF - Asian Opportunities	Cyclical	\$1,819M
Fidelity Invnt. Funds - Asia Fund	Cyclical	\$1,689M
Matthews Pacific Tiger Fund	Sensitive	\$1,616M
Matthews Pacific Tiger Fund	Cyclical	\$1,557M
Fidelity Invnt. Funds - Asia Fund	Sensitive	\$1,443M
iShares Tr. - MSCI All Country Asia ex-Japan ..	Sensitive	\$1,252M
Baillie Gifford Overseas Growth Fund - Pacific..	Sensitive	\$1,240M
iShares Tr. - MSCI All Country Asia ex-Japan ..	Cyclical	\$1,138M
T Rowe Price New Asia Fund	Sensitive	\$1,100M
Baillie Gifford Overseas Growth Fund - Pacific..	Cyclical	\$1,094M
Hermes Invnt. Funds - Asia (ex-Japan) Equity ..	Sensitive	\$1,049M
Veritas Funds Plc - Asian Fund	Cyclical	\$1,036M
Hermes Invnt. Funds - Asia (ex-Japan) Equity ..	Cyclical	\$977M
Veritas Funds Plc - Asian Fund	Defensive	\$851M
T Rowe Price New Asia Fund	Cyclical	\$799M
Value Partners High Dividend Stocks Fund	Sensitive	\$795M
FTIF SICAV - Asian Growth Fund	Cyclical	\$795M
FTIF SICAV - Asian Growth Fund	Sensitive	\$790M

Chart 5. The change in the average fund weight by Sector Classification between 8/31/2022 and 2/28/2023
 Chart 6. The largest individual Fund weight changes by Sector Classification between 8/31/2022 and 2/28/2023

Ch 5. Sector Classification: Average Weight Change, 8/31/2022 - 2/28/2023

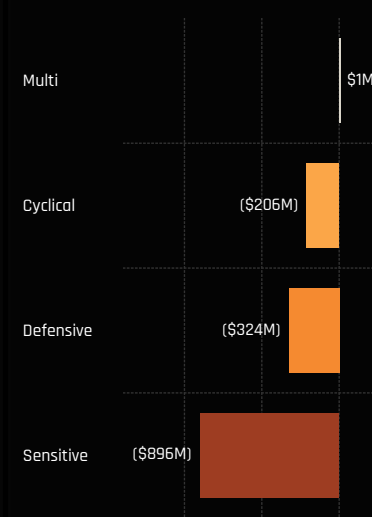


Ch 6. Largest Changes in Fund Position by Sector Classification, 8/31/2022 - 2/28/2023

Fund Name	Sector Classi..	Change (%)
Matthews Asia Funds - Asia (ex-Japan) Dividen..	Sensitive	13.43%
Fidelity Active Strategy - Asia Fund	Cyclical	11.85%
PineBridge Global Funds - Asia (ex-Japan) Equit..	Cyclical	10.75%
GAM Multistock SICAV - Asia Focus Equity Fund	Sensitive	9.49%
NESTOR-FONDS - Nestor Fernost Fonds	Cyclical	8.89%
Sydinvest Fjernosten	Cyclical	8.58%
Invesco Funds - Asia Opportunities Equity Fund	Cyclical	7.53%
EPIC Funds Plc - Oriental Focus Fund	Cyclical	6.48%
NN (L) - Asia Income	Cyclical	6.46%
Matthews Asia Funds - Asia (ex-Japan) Dividen..	Defensive	5.87%
Aberdeen Asian Opportunities Fund	Sensitive	-4.95%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High ..	Sensitive	-5.06%
PineBridge Global Funds - Asia (ex-Japan) Equit..	Sensitive	-6.55%
Robeco Capital Gr. Fds. - Asian Stars Equities	Sensitive	-6.61%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector..	Sensitive	-6.67%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	Sensitive	-7.65%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	Sensitive	-7.71%
DJE - Asien	Sensitive	-8.07%
Matthews Asia Funds - Asia (ex-Japan) Dividen..	Cyclical	-9.87%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	Cyclical	-16.97%

Chart 7. The combined Fund Flows by Sector Classification between 8/31/2022 and 2/28/2023
 Chart 8. The largest individual Fund level position changes, in US Dollars between 8/31/2022 and 2/28/2023

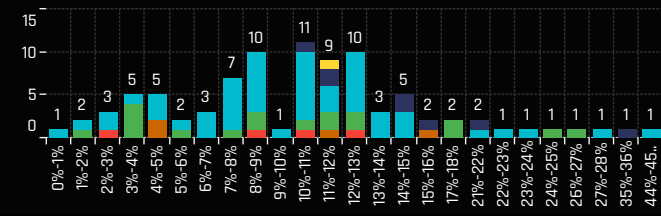
Ch 7. Sector Classification: Net Fund Flows, \$, 8/31/2022 - 2/28/2023



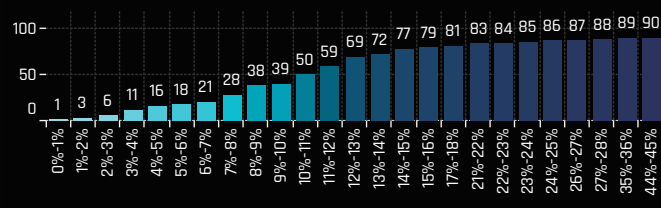
Ch 8. Largest Changes in Fund Position by Sector Classification, 8/31/2022 - 2/28/2023

Fund Name	Sector Classi..	Change (\$)
Matthews Asia Funds - Asia (ex-Japan) Dividen..	Sensitive	\$155.1M
Swedbank Robur Asienfond	Sensitive	\$94.6M
Swedbank Robur Asienfond	Cyclical	\$82.7M
Eastspring Investments - Asian Dynamic Fund	Cyclical	\$57.3M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Cyclical	\$55.4M
Matthews Asia Funds - Asia (ex-Japan) Dividen..	Cyclical	\$49.8M
Matthews Asia Funds - Asia (ex-Japan) Dividen..	Defensive	\$47.7M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Sensitive	\$45.4M
Eastspring Investments - Asian Dynamic Fund	Sensitive	\$42.9M
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fu..	Cyclical	\$39.8M
FTIF SICAV - Asian Growth Fund	Cyclical	(\$68.0M)
Baillie Gifford Overseas Growth Fund - Pacific F..	Sensitive	(\$71.7M)
Schroder ISF - Asian Opportunities	Cyclical	(\$78.6M)
JPMorgan Fund ICVC - Asia Growth Fund	Sensitive	(\$79.0M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	Sensitive	(\$82.5M)
Schroder ISF - Asian Opportunities	Sensitive	(\$100.5M)
T Rowe Price New Asia Fund	Defensive	(\$102.4M)
Matthews Pacific Tiger Fund	Defensive	(\$103.1M)
Matthews Pacific Tiger Fund	Cyclical	(\$113.9M)
Matthews Pacific Tiger Fund	Sensitive	(\$254.6M)

Ch 1. Defensive: Distribution of Fund Weights, %



Ch 2. Defensive: Cumulative Distribution of Fund Weights, %



Ch 3. Defensive: Top Fund Holdings, %

Fund Name	Style	Weight (%)
BL - Equities Asia	Growth	44.50%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..	Aggressive Growth	35.07%
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	27.61%
NESTOR-FONDS - Nestor Fernost Funds	GARP	26.80%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	GARP	24.87%
Comgest Growth Plc - Asia Pac (ex-Japan)	Growth	23.29%
CG Nouvelle Asie	Growth	22.85%
Veritas Funds Plc - Asian Fund	Aggressive Growth	21.28%
HSBC GIF - Asia (ex-Japan) Equity	Growth	21.09%
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	17.70%
Wealth Invest SK Invest Far East Equities	GARP	17.49%
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	15.77%
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	15.26%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	14.70%
Matthews Pacific Tiger Fund	Aggressive Growth	14.49%
Spaengler IQAM Asia Stock	Growth	14.46%
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	14.38%
AB SICAV I - Asia Low Volatility Equity Portfolio	Aggressive Growth	14.25%
Nikko AM Global Umbrella Fund - Asia (ex-Japan)..	Growth	13.53%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fu..	Growth	13.20%
Danske Invest - Fjernosten KL	Growth	13.00%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	12.97%
GS Funds - Asia Equity Portfolio	Growth	12.92%
Waverton Invt. Fds. Plc - Asia Pacific Fund	Growth	12.71%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	Growth	12.68%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	12.62%
SEB Asia (ex-Japan) Fund	GARP	12.33%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	12.28%
T Rowe Price New Asia Fund	Growth	12.24%
Janus Henderson Asia Equity Fund	Growth	12.19%

Funds Increasing Weights

46

Funds Decreasing Weights

44

Funds Opening

0

Funds Closing

0

Ch 4. Defensive: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..		12.82%
Matthews Asia Funds - Asia (ex-Japan) Dividen..		9.03%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..		5.57%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High ..		4.95%
Robeco Capital Gr. Fds. - Asian Stars Equities		4.67%
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..		4.27%
Spaengler IQAM Asia Stock		3.69%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector..		3.57%
PineBridge Global Funds - Asia (ex-Japan) Equit..		3.53%
NN (L) - Asia Income		3.38%
TT International Funds Plc - Asia-Pacific Equity ..		-2.18%
Invesco Funds - Asia Opportunities Equity Fund		-2.43%
Lansforsakringar Asienfonden		-2.74%
Vontobel Fund - mtx Sustainable Asian Leaders..		-2.77%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq..		-3.13%
T Rowe Price New Asia Fund		-3.14%
Sydinvest Fjernosten		-3.82%
AB FCP I - Asia (ex-Japan) Equity Portfolio		-3.96%
DJE - Asien		-3.97%
GAM Star Fund Plc - Asian Equity		-4.69%

Ch. 5: Defensive: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Waverton Invt. Fds. Plc - Asia Pacific Fund	12.71%	-25.96%
EPIC Funds Plc - Oriental Focus Fund	4.56%	-24.70%
Matthews Pacific Tiger Fund	14.49%	-24.45%
Wellington Mgmt. Fds. (LU) - Asian Opportun..	11.02%	-24.42%
Lansforsakringar Asienfonden	8.16%	-24.12%
Morgan Stanley Instl. Fund - Asia Opportun..	14.38%	-22.04%
GAM Multistock SICAV - Asia Focus Equity Fu..	1.70%	-20.63%
DJE - Asien	10.39%	-20.02%
Baillie Gifford Overseas Growth Fund - Pacifi..	1.64%	-19.66%
Prisma Asianavigator UI	3.08%	-18.81%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity ..	11.01%	-18.76%
Fidelity Asia Fund	10.21%	-18.53%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sec..	12.97%	-18.15%
JPMorgan (Taiwan) Asia Domestic Opportun..	7.16%	-17.61%
Invesco Funds - Asia Opportunities Equity Fu..	6.18%	-17.31%
Alquity SICAV - Asia Fund	8.59%	-17.25%
Wealth Invest SK Invest Far East Equities	17.49%	-16.15%
Hamon Asian Funds - Asia ESG Focus Fund	8.71%	-15.46%
BlackRock Global Funds - Asian Growth Lead..	10.65%	-15.44%
Matthews Asian Growth & Income Fund	11.21%	-14.03%

Ch 6. Defensive: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
Fidelity Active Strategy - Asia Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.59%
Fidelity Asia Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.40%
Jupiter Asian Fund	500875-IN	ITC Limited	7.16%
GS Funds - Asia Equity Portfolio	600519-CN	Kweichow Moutai Co., Ltd. Class A	5.99%
NESTOR-FONDS - Nestor Fernost Funds	BSL-SG	Raffles Medical Group Ltd	5.42%
Veritas Funds Plc - Asian Fund	CSL-AU	CSL Limited	5.26%
NESTOR-FONDS - Nestor Fernost Funds	1830-HK	Perfect Medical Health Managemen..	5.04%
AB SICAV I - Asia Low Volatility Equity Portfolio	2269-HK	Wuxi Biologics (Cayman) Inc.	4.98%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..	CSL-AU	CSL Limited	4.96%
BL - Equities Asia	600519-CN	Kweichow Moutai Co., Ltd. Class A	4.95%
Wealth Invest SK Invest Far East Equities	1530-HK	3Bi, Inc.	4.53%
BL - Equities Asia	Y92-SG	Thai Beverage Public Co., Ltd.	4.50%
HSBC GIF - Asia (ex-Japan) Equity	000858-C.	Wuliangye Yibin Co., Ltd. Class A	4.34%
Veritas Funds Plc - Asian Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	4.32%
Allianz Global Investors Fund - Total Return Asian ..	CPALL-TH	CP All Public Co. Ltd.	4.30%
Comgest Growth Plc - Asia Pac (ex-Japan)	1066-HK	Shandong Weigao Group Medical P..	4.28%
BlackRock Global Funds - Asian Growth Leaders Fu..	600887-CN	Inner Mongolia Yili Industrial Group ..	4.27%
NESTOR-FONDS - Nestor Fernost Funds	KEEPR-PH	Keepers Holdings. Inc	4.26%
CG Nouvelle Asie	1066-HK	Shandong Weigao Group Medical P..	4.25%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth F..	D01-SG	DFI Retail Group Holdings Limited	4.24%
DJE - Asien	270-HK	Guangdong Investment Limited	4.18%
Waverton Invt. Fds. Plc - Asia Pacific Fund	87-HK	Swire Pacific Limited Class B	4.18%

Ch 7. Defensive: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	DV8-SG	Sheng Siang Group Ltd.	New	3.13%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	VNM-VN	Vietnam Dairy Products Corp.	New	3.10%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	4694-JP	BML, Inc.	New	2.85%
EPIC Funds Plc - Oriental Focus Fund	600900-CN	China Yangtze Power Co., Lt..	New	2.84%
AB SICAV I - Asia Low Volatility Equity Portfol..	2502-JP	Asahi Group Holdings,Ltd.	New	2.59%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	322-HK	Tingyi (Cayman Islands) Hol..	New	2.55%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sec..	19-HK	Swire Pacific Limited Class A	New	2.52%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	1216-TW	Uni-President Enterprises C..	New	2.36%
NN (L) - Asia Income	1216-TW	Uni-President Enterprises C..	New	2.24%
Carnegie Asia	19-HK	Swire Pacific Limited Class A	New	2.22%
JPMorgan Asia ICVC - Asia Growth Fund	600438-C.	Tongwei Co. Ltd. Class A	Close	-1.93%
DJE - Asien	4503-JP	Astellas Pharma Inc.		-2.06%
Nordea Asian Stars Fund	540180-IN	Varun Beverages Ltd.		-2.07%
Spaengler IQAM Asia Stock	600519-CN	Kweichow Moutai Co., Ltd. C..	Close	-2.07%
Janus Henderson Asia Equity Fund	540180-IN	Varun Beverages Ltd.	Close	-2.20%
BlackRock Global Funds - Asian Growth Lead..	600900-CN	China Yangtze Power Co., Lt..		-2.40%
LO Funds - Asia High Conviction	500696-IN	Hindustan Unilever Limited	Close	-2.45%
Matthews Asia Funds - Asia (ex-Japan) Divid..	6747-TW	Brighten Optix Corp.		-2.56%
EPIC Funds Plc - Oriental Focus Fund	033780-KR	KT & G Corporation	Close	-2.60%
Fullerton Lux Funds - Asia Focus Equities	600900-CN	China Yangtze Power Co., Lt..		-3.28%

Ch 1. Defensive: Top Fund Holdings, \$

Fund Name	Style	Value
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$1,257M
Matthews Pacific Tiger Fund	Aggressive Growth	\$619M
Schroder ISF - Asian Opportunities	GARP	\$424M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$354M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Value	\$347M
T Rowe Price New Asia Fund	Growth	\$334M
Fidelity Inv. Funds - Asia Fund	Growth	\$323M
BL - Equities Asia	Growth	\$259M
FTIF SICAV - Asian Growth Fund	Growth	\$147M
Schroder Asian Growth Fund	GARP	\$144M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$110M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$107M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$90M
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	\$89M
Matthews Asian Growth & Income Fund	Yield	\$85M
Fidelity Asia Fund	Growth	\$81M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$80M
BlackRock Global Funds - Asian Growth Leaders ..	Growth	\$77M
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	\$77M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$76M
Fidelity Morgan Fund ICVC - Asia Growth Fund	Growth	\$75M
Value Partners High Dividend Stocks Fund	Yield	\$74M
Schroder Asian Alpha Plus Fund	GARP	\$70M
LO Funds - Asia High Conviction	Growth	\$66M
Pictet - Asian Equities (ex-Japan)	Growth	\$64M
CG Nouvelle Asie	Growth	\$61M
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	\$50M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	\$46M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$37M
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	\$37M
Swedbank Robur Asienfond	Growth	\$32M
Vontobel Fund - mtx Sustainable Asian Leaders ..	Growth	\$31M
Sydinvest Fjernosten	Growth	\$31M
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	\$30M
Skandia Asia	Growth	\$29M
KBC Equity Fund - New Asia	GARP	\$28M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$27M
Handelsbanken Asien Tema	GARP	\$27M
SEB Asia (ex-Japan) Fund	GARP	\$24M
Comgest Growth Plc - Asia Pac (ex-Japan)	Growth	\$24M
Nordea Asian Stars Fund	Growth	\$24M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	\$23M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$23M
GS Funds - Asia Equity Portfolio	Growth	\$20M
PineBridge Global Funds - Asia (ex-Japan) Equit..	Aggressive Growth	\$19M
Fullerton Lux Funds - Asia Focus Equities	Growth	\$17M
DJE - Asien	Value	\$17M

Funds Buying

36

Funds Selling

37

Ch 2. Defensive: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Matthews Asia Funds - Asia (ex-Japan) Dividen..		\$63M
Swedbank Robur Asienfond		\$23M
Fidelity Asia Fund		\$14M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$11M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High ..		\$11M
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..		\$9M
Handelsbanken Asien Tema		\$9M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fu..		\$8M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector..		\$5M
PineBridge Global Funds - Asia (ex-Japan) Equit..		\$5M
BlackRock Global Funds - Asian Growth Leaders..		(\$12M)
Schroder ISF - Asian Opportunities		(\$19M)
Vontobel Fund - mtx Sustainable Asian Leaders..		(\$23M)
FTIF SICAV - Asian Growth Fund		(\$23M)
AB FCP I - Asia (ex-Japan) Equity Portfolio		(\$25M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq...		(\$27M)
JPMorgan Fund ICVC - Asia Growth Fund		(\$33M)
Fidelity Inv. Funds - Asia Fund		(\$41M)
Matthews Pacific Tiger Fund		(\$107M)
T Rowe Price New Asia Fund		(\$122M)

Ch. 3: Defensive: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Matthews Pacific Tiger Fund	\$619M	(\$2,882M)
Matthews Asian Growth & Income Fund	\$86M	(\$916M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$110M	(\$764M)
T Rowe Price New Asia Fund	\$334M	(\$679M)
Veritas Funds Plc - Asian Fund	\$1,257M	(\$474M)
Fidelity Inv. Funds - Asia Fund	\$323M	(\$358M)
Value Partners High Dividend Stocks Fund	\$74M	(\$350M)
FTIF SICAV - Asian Growth Fund	\$147M	(\$315M)
JPMorgan Fund ICVC - Asia Growth Fund	\$75M	(\$257M)
Hermes Inv. Funds - Asia (ex-Japan) Equity ..	\$347M	(\$223M)
Fidelity Inv. Trust - Emerging Asia Fund	\$107M	(\$222M)
Vontobel Fund - mtx Sustainable Asian Lead..	\$31M	(\$176M)
Baillie Gifford Overseas Growth Fund - Pacific..	\$50M	(\$170M)
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$76M	(\$160M)
Fidelity Active Strategy - Asia Fund	\$8M	(\$126M)
Morgan Stanley Instl. Fund - Asia Opportunit..	\$30M	(\$123M)
Invesco Funds - Asia Opportunities Equity Fu..	\$23M	(\$120M)
Schroder ISF - Asian Opportunities	\$424M	(\$118M)
Comgest Growth Plc - Asia Pac (ex-Japan)	\$24M	(\$118M)
Mirae Asset Glb. Discovery Fd. - ESG Asia Sect..	\$23M	(\$118M)

Net Estimated Fund Flows

(\$324M)

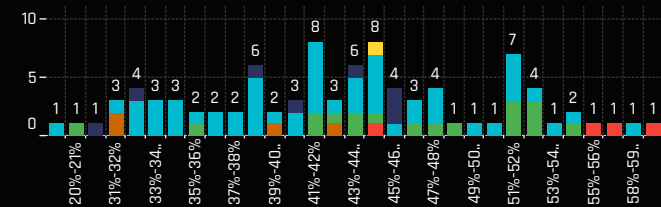
Ch 4. Defensive: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Veritas Funds Plc - Asian Fund	CSL-AU	CSL Limited	\$311M
Veritas Funds Plc - Asian Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$255M
Veritas Funds Plc - Asian Fund	500696-IN	Hindustan Unilever Limited	\$211M
Veritas Funds Plc - Asian Fund	508869-IN	Apollo Hospitals Enterprise Limited	\$166M
Schroder ISF - Asian Opportunities	508869-IN	Apollo Hospitals Enterprise Limited	\$138M
Matthews Pacific Tiger Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$129M
Matthews Pacific Tiger Fund	291-HK	China Resources Beer (Holdings) Co...	\$107M
Veritas Funds Plc - Asian Fund	COH-AU	Cochlear Limited	\$96M
Veritas Funds Plc - Asian Fund	500790-IN	Nestle India Ltd.	\$89M
Schroder ISF - Asian Opportunities	1876-HK	Budweiser Brewing Co. APAC Ltd.	\$84M
Schroder ISF - Asian Opportunities	2319-HK	China Mengniu Dairy Co., Ltd.	\$84M
Veritas Funds Plc - Asian Fund	603862-CN	Guangzhou Kingmed Diagnostics Gr..	\$83M
Fidelity Inv. Funds - Asia Fund	2319-HK	China Mengniu Dairy Co., Ltd.	\$81M
Fidelity Inv. Funds - Asia Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$80M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	1099-HK	Sinopharm Group Co., Ltd. Class H	\$80M
Fidelity Asia Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$74M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	322-HK	Tingyi (Cayman Islands) Holding Cor..	\$71M
Matthews Pacific Tiger Fund	500096-IN	Dabur India Limited	\$69M
Matthews Pacific Tiger Fund	1093-HK	CSPC Pharmaceutical Group Limited	\$64M
Schroder ISF - Asian Opportunities	090430-KR	Amorepacific Corp.	\$60M
Matthews Pacific Tiger Fund	VNM-VN	Vietnam Dairy Products Corp.	\$58M
Matthews Pacific Tiger Fund	2688-HK	ENN Energy Holdings Limited	\$58M

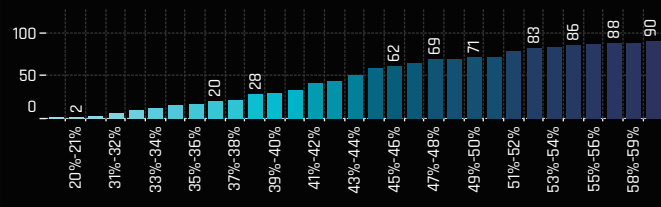
Ch 5. Defensive: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Fidelity Inv. Funds - Asia Fund	CPALL-TH	CP All Public Co. Ltd.		\$26M
FTIF SICAV - Asian Growth Fund	508869-IN	Apollo Hospitals Enterprise ..	New	\$20M
T Rowe Price New Asia Fund	090430-KR	Amorepacific Corp.	New	\$17M
BlackRock Global Funds - Asian Growth Lead..	532424-IN	Godrej Consumer Products L..	New	\$13M
FTIF SICAV - Asian Growth Fund	2319-HK	China Mengniu Dairy Co., Ltd.		\$13M
T Rowe Price New Asia Fund	1876-HK	Budweiser Brewing Co. APA..	New	\$12M
HSBC GIF - Asia (ex-Japan) Equity	2269-HK	Wuxi Biologics (Cayman) Inc.		\$11M
Matthews Asia Funds - Asia (ex-Japan) Divid..	BOMS-TH	Bangkok Dusit Medical Servi..	New	\$10M
LO Funds - Asia High Conviction	508869-IN	Apollo Hospitals Enterprise ..	New	\$9M
FTIF SICAV - Asian Growth Fund	500420-IN	Torrent Pharmaceuticals Ltd	New	\$9M
Matthews Pacific Tiger Fund	500096-IN	Dabur India Limited		(\$19M)
Fidelity Inv. Funds - Asia Fund	2269-HK	Wuxi Biologics (Cayman) Inc.		(\$21M)
Schroder ISF - Asian Opportunities	508869-IN	Apollo Hospitals Enterprise ..		(\$22M)
FTIF SICAV - Asian Growth Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	Close	(\$25M)
T Rowe Price New Asia Fund	2269-HK	Wuxi Biologics (Cayman) Inc.		(\$25M)
T Rowe Price New Asia Fund	6618-HK	JD Health International, Inc.	Close	(\$26M)
T Rowe Price New Asia Fund	600276-CN	Jiangsu Hengrui Pharmaceu..	Close	(\$27M)
FTIF SICAV - Asian Growth Fund	2269-HK	Wuxi Biologics (Cayman) Inc.	Close	(\$31M)
Fidelity Inv. Funds - Asia Fund	532998-IN	Power Grid Corporation of In..	Close	(\$35M)
Matthews Pacific Tiger Fund	1093-HK	CSPC Pharmaceutical Group..		(\$51M)

Ch 1. Cyclical: Distribution of Fund Weights, %



Ch 2. Cyclical: Cumulative Distribution of Fund Weights, %



Ch 3. Cyclical: Top Fund Holdings, %

Fund Name	Style	Weight
DJE - Asien	Value	59.73%
Mirae Asset Gbl. Discovery Fd. - ESG Asia Sector ..	Growth	58.08%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	57.36%
Eastspring Investments - Asian Dynamic Fund	Value	55.33%
Carnegie Asia	Growth	54.98%
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	54.57%
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	53.03%
AMC Expert Fund - Seopac	GARP	52.60%
Schroder Asian Growth Fund	GARP	52.58%
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	52.44%
Alquity SICAV - Asia Fund	Growth	52.34%
Prisma Asianavigator UI	GARP	51.77%
Fidelity Invst. Funds - Asia Fund	Growth	51.65%
Fidelity Funds SICAV - Asian Equity Fund	GARP	51.58%
Invesco Funds - Asia Opportunities Equity Fund	Growth	51.43%
Vontobel Fund - mtx Sustainable Asian Leaders ..	Growth	51.16%
C Worldwide - Asia	Growth	51.10%
TT International Funds Plc - Asia-Pacific Equity F..	GARP	51.08%
FTIF SICAV - Asian Growth Fund	Growth	50.34%
Franklin Asian Equity Fund	Growth	49.76%
Handelsbanken Asien Tema	GARP	48.81%
Schroder ISF - Asian Opportunities	GARP	47.84%
LO Funds - Asia High Conviction	Growth	47.82%
Morgan Stanley Invst. Fds. - Sustainable Asia Eq..	Growth	47.39%
T Rowe Price Asia Opportunities Fund	Growth	47.09%
Amundi Funds - Asia Equity Concentrated	Growth	46.78%
JKC Fund - La Francaise JKC Asia Equity	Growth	46.76%
Schroder Asian Alpha Plus Fund	GARP	46.43%
PineBridge Global Funds - Asia (ex-Japan) Equit..	Aggressive Growth	45.69%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	45.64%

Funds Increasing Weights

55

Funds Decreasing Weights

35

Funds Opening

0

Funds Closing

0

Ch 4. Cyclical: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Fidelity Active Strategy - Asia Fund		10.06%
NESTOR-FONDS - Nestor Fernost Fonds		7.57%
Sydinvest Fjernosten		7.28%
Matthews Pacific Tiger Fund		6.65%
PineBridge Global Funds - Asia (ex-Japan) Equit..		5.66%
Ninety One Gbl. Strat. Fd. - Asian Equity Fund		4.67%
Nordea 1 - Asia ex-Japan Equity Fund		4.49%
Waverton Invst. Fds. Plc - Asia Pacific Fund		4.33%
LO Funds - Asia High Conviction		4.28%
Robeco Capital Gr. Fds. - Asian Stars Equities		4.21%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High ..		-1.86%
Handelsbanken Asien Tema		-1.94%
Swedbank Robur Asienfond		-2.01%
Spaengler IQAM Asia Stock		-2.77%
Alquity SICAV - Asia Fund		-3.04%
Polar Capital Funds Plc - Asian Stars Funds		-3.17%
Aberdeen Asian Opportunities Fund		-4.29%
GAM Multistock SICAV - Asia Focus Equity Fund		-5.29%
Matthews Asia Funds - Asia (ex-Japan) Dividen..		-11.09%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..		-15.46%

Ch. 5: Cyclical: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Lansforsakringar Asienfonden	38.52%	-52.23%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	20.42%	-31.41%
Value Partners High Dividend Stocks Fund	31.37%	-28.57%
Veritas Funds Plc - Asia Fund	21.06%	-28.11%
JPMorgan (Taiwan) Asia Domestic Opportuni..	38.27%	-26.83%
Wellington Mgmt. Fds. (LU) - Asian Opportun..	35.81%	-25.89%
Nikko AM Global Umbrella Fund - Asia (ex-Ja..	32.26%	-24.96%
Manulife Global Fund - Sustainable Asia Equ..	32.47%	-23.04%
Fullerton Lux Funds - Asia Focus Equities	31.68%	-22.63%
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hi..	38.79%	-22.09%
Fidelity Asia Fund	33.15%	-21.17%
Danske Invest - Fjernosten KL	40.70%	-19.37%
Fidelity Inv. Trust - Emerging Asia Fund	32.91%	-19.28%
Skandia Asia	34.13%	-18.55%
Alquity SICAV - Asia Fund	52.34%	-18.44%
HSBC GIF - Asia (ex-Japan) Equity	34.00%	-18.15%
Sydinvest Fjernosten	44.92%	-17.99%
MFS Meridian Funds - Asia Pacific (ex-Japan..	41.43%	-17.36%
Spaengler IQAM Asia Stock	33.85%	-17.36%
Matthews Asia Funds - Asia (ex-Japan) Divid..	31.13%	-17.08%

Ch 6. Cyclical: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
JKC Fund - La Francaise JKC Asia Equity	5904-TW	POYA International Co., Ltd.	10.05%
PineBridge Global Funds - Asia (ex-Japan) Equity F..	PDD-US	Pinduoduo, Inc. Sponsored ADR Clas..	9.41%
AB SICAV I - Asia Low Volatility Equity Portfolio	500180-IN	HDFC Bank Limited	9.06%
Fidelity Asia Fund	500180-IN	HDFC Bank Limited	9.00%
Allianz Global Investors Fund - Total Return Asian ..	500180-IN	HDFC Bank Limited	8.95%
Fidelity Funds SICAV - Asian Equity Fund	1299-HK	AIA Group Limited	8.24%
JKC Fund - La Francaise JKC Asia Equity	3908-HK	China International Capital Corp. Lt..	8.19%
Morgan Stanley Instl. Fund - Asia Opportunity Port..	500180-IN	HDFC Bank Limited	8.09%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) F..	1299-HK	AIA Group Limited	7.63%
Fidelity Invst. Funds - Asia Fund	1299-HK	AIA Group Limited	7.52%
DJE - Asien	41-HK	Great Eagle Holdings Limited	7.46%
Fidelity Inv. Trust - Emerging Asia Fund	9988-HK	Alibaba Group Holding Ltd.	7.45%
Waverton Invst. Fds. Plc - Asia Pacific Fund	YUMC-US	Yum China Holdings, Inc.	7.12%
EPIC Funds Plc - Oriental Focus Fund	3306-HK	JNBY Design Limited	6.85%
AB SICAV I - Asia Low Volatility Equity Portfolio	1299-HK	AIA Group Limited	6.39%
Mirabaud - Equities Asia (ex-Japan)	1299-HK	AIA Group Limited	6.39%
HSBC GIF - Asia (ex-Japan) Equity	1299-HK	AIA Group Limited	6.37%
Jupiter Asian Fund	BHP-AU	BHP Group Ltd	6.35%
JPMorgan (Taiwan) Asia Domestic Opportunities F..	1299-HK	AIA Group Limited	6.34%
Sydinvest Fjernosten	9988-HK	Alibaba Group Holding Ltd.	6.31%
DJE - Asien	1913-HK	Prada S.p.A.	6.16%
Franklin Asian Equity Fund	1299-HK	AIA Group Limited	6.10%

Ch 7. Cyclical: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hig..	9988-HK	Alibaba Group Holding Ltd.	New	4.89%
Eastspring Investments - Asian Dynamic Fund	16-HK	Sun Hung Kai Properties Li..	New	4.70%
Fidelity Active Strategy - Asia Fund	2331-HK	Li Ning Company Limited	New	4.39%
Invesco Funds - Asia Opportunities Equity Fu..	9988-HK	Alibaba Group Holding Ltd.		4.09%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	D05-SG	DBS Group Holdings Ltd	New	4.09%
Eastspring Investments - Asian Dynamic Fund	BBL-TH	Bangkok Bank Public Compa..	New	3.89%
Lansforsakringar Asienfonden	9988-HK	Alibaba Group Holding Ltd.	New	3.88%
Fidelity Active Strategy - Asia Fund	27-HK	Galaxy Entertainment Group..	New	3.87%
EPIC Funds Plc - Oriental Focus Fund	9958-TW	Century Iron & Steel Industr..	New	3.86%
Matthews Pacific Tiger Fund	CPN-TH	Central Pattana Public Co. L..	New	3.72%
DJE - Asien	1-HK	CK Hutchison Holdings Ltd		-3.98%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	500010-IN	Housing Development Finan..	Close	-4.07%
Matthews Asia Funds - Asia (ex-Japan) Divid..	2192-HK	Medlive Technology Co., Ltd.		-4.10%
Matthews Asia Funds - Asia (ex-Japan) Divid..	2217-HK	Tam Jai International Co., Lt..		-4.18%
DJE - Asien	7309-JP	Shimano Inc.		-4.33%
Matthews Asia Funds - Asia (ex-Japan) Divid..	FDSIDX1E1	Postal Savings Bank of Chin..	Close	-4.53%
Matthews Asia Funds - Asia (ex-Japan) Divid..	5296-MY	MR. D.I.Y. Group (M) Bhd.		-4.59%
Matthews Asia Funds - Asia (ex-Japan) Divid..	HPG-VN	Hoa Phat Group JSC	Close	-4.86%
Matthews Asia Funds - Asia (ex-Japan) Divid..	5904-TW	POYA International Co., Ltd.		-5.09%
Matthews Asia Funds - Asia (ex-Japan) Divid..	2891-TW	CTBC Financial Holding Com..	Close	-5.47%

Ch 1. Cyclical: Top Fund Holdings, \$

Fund Name	Style	Value
Schroder ISF - Asian Opportunities	GARP	\$2,718M
Fidelity Invt. Funds - Asia Fund	Growth	\$2,011M
Matthews Pacific Tiger Fund	Aggressive Growth	\$1,938M
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	\$1,587M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$1,335M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	\$1,281M
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$1,244M
T Rowe Price New Asia Fund	Growth	\$1,128M
FTIF SICAV - Asian Growth Fund	Growth	\$1,011M
Schroder Asian Alpha Plus Fund	GARP	\$880M
Schroder Asian Growth Fund	GARP	\$877M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$513M
Value Partners High Dividend Stocks Fund	Yield	\$480M
Vontobel Fund - mtX Sustainable Asian Leaders ..	Growth	\$472M
C Worldwide - Asia	Growth	\$402M
Handelsbanken Asien Tema	GARP	\$398M
Pictet - Asian Equities (ex-Japan)	Growth	\$391M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$380M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$337M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$320M
Matthews Asian Growth & Income Fund	Yield	\$305M
BlackRock Global Funds - Asian Growth Leaders ..	Growth	\$303M
Swedbank Robur Asienfond	Growth	\$298M
LO Funds - Asia High Conviction	Growth	\$277M
Fidelity Asia Fund	Growth	\$262M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$255M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$190M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$185M
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	\$151M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$149M
HSCB GIF - Asia (ex-Japan) Equity	Growth	\$145M
Sydneyinvest Fjernosten	Growth	\$127M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	\$121M
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	\$119M
Eastspring Investments - Asian Dynamic Fund	Value	\$117M
Indosuez Funds - Asia Opportunities	Growth	\$117M
KBC Equity Fund - New Asia	GARP	\$114M
Nordea Asian Stars Fund	Growth	\$112M
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	\$110M
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	\$110M
CG Nouvelle Asie	Growth	\$104M
BL - Equities Asia	Growth	\$103M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	\$102M
Skandia Asia	Growth	\$98M
DJE - Asien	Value	\$97M
PineBridge Global Funds - Asia (ex-Japan) Equit..	Aggressive Growth	\$86M
SEB Asia (ex-Japan) Fund	GARP	\$81M

Funds Buying

35

Funds Selling

42

Ch 2. Cyclical: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Matthews Asia Funds - Asia (ex-Japan) Dividen..		\$100M
Swedbank Robur Asienfond		\$86M
Eastspring Investments - Asian Dynamic Fund		\$64M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$64M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fu..		\$44M
Sydneyinvest Fjernosten		\$22M
Fidelity Funds SICAV - Asian Equity Fund		\$21M
Baillie Gifford Overseas Growth Fund - Pacific F..		\$21M
DJE - Asien		\$17M
BL - Equities Asia		\$14M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High ..		(\$15M)
Matthews Asian Growth & Income Fund		(\$20M)
Handelsbanken Asien Tema		(\$25M)
Morgan Stanley Instl. Fund - Asia Opportunity P..		(\$50M)
BlackRock Global Funds - Asian Growth Leaders..		(\$54M)
Vontobel Fund - mtX Sustainable Asian Leaders..		(\$57M)
FTIF SICAV - Asian Growth Fund		(\$64M)
AB FCP I - Asia (ex-Japan) Equity Portfolio		(\$70M)
JPMorgan Fund ICVC - Asia Growth Fund		(\$87M)
Schroder ISF - Asian Opportunities		(\$137M)

Net Estimated Fund Flows

(\$206M)

Ch 4. Cyclical: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Veritas Funds Plc - Asian Fund	500180-IN	HDFC Bank Limited	\$309M
Fidelity Invt. Funds - Asia Fund	1299-HK	AIA Group Limited	\$293M
Schroder ISF - Asian Opportunities	1299-HK	AIA Group Limited	\$250M
Schroder ISF - Asian Opportunities	500180-IN	HDFC Bank Limited	\$200M
Veritas Funds Plc - Asian Fund	051910-KR	L6 Chem Ltd.	\$195M
Schroder ISF - Asian Opportunities	STAN-GB	Standard Chartered PLC	\$189M
Veritas Funds Plc - Asian Fund	500247-IN	Kotak Mahindra Bank Limited	\$188M
Fidelity Invt. Funds - Asia Fund	500180-IN	HDFC Bank Limited	\$183M
Veritas Funds Plc - Asian Fund	6MG-AU	Goodman Group	\$161M
Schroder ISF - Asian Opportunities	039-SG	Oversea-Chinese Banking Corporati..	\$159M
Matthews Pacific Tiger Fund	CPN-TH	Central Pattana Public Co. Ltd.	\$159M
Schroder ISF - Asian Opportunities	9988-HK	Alibaba Group Holding Ltd.	\$155M
Fidelity Invt. Funds - Asia Fund	9988-HK	Alibaba Group Holding Ltd.	\$148M
Matthews Pacific Tiger Fund	9988-HK	Alibaba Group Holding Ltd.	\$145M
Schroder ISF - Asian Opportunities	1910-HK	Samsonite International S.A.	\$135M
Matthews Pacific Tiger Fund	532174-IN	ICICI Bank Limited	\$132M
Matthews Pacific Tiger Fund	YUMC-US	Yum China Holdings, Inc.	\$130M
Matthews Pacific Tiger Fund	6030-HK	CITIC Securities Co. Ltd. Class H	\$127M
Schroder ISF - Asian Opportunities	HTHT-US	H World Group Limited Sponsored A..	\$125M
Schroder ISF - Asian Opportunities	051910-KR	L6 Chem Ltd.	\$124M
Matthews Pacific Tiger Fund	1299-HK	AIA Group Limited	\$120M
FTIF SICAV - Asian Growth Fund	1299-HK	AIA Group Limited	\$118M

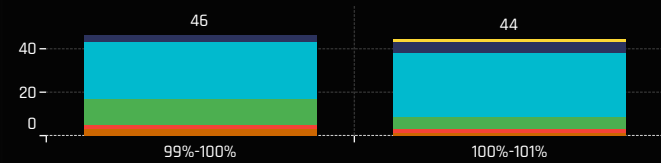
Ch 5. Cyclical: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Matthews Pacific Tiger Fund	CPN-TH	Central Pattana Public Co. L..	New	\$132M
Baillie Gifford Overseas Growth Fund - Pacific..	2318-HK	Ping An Insurance (Group) C..		\$48M
Fidelity Invt. Funds - Asia Fund	601888-CN	China Tourism Group Duty F..	New	\$37M
T Rowe Price New Asia Fund	C38U-SG	CapitaLand Integrated Com..	New	\$35M
T Rowe Price New Asia Fund	601100-CN	Jiangsu Hengli Hydraulic Co...	New	\$27M
T Rowe Price New Asia Fund	1023-MY	CIMB Group Holdings Bhd	New	\$27M
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	9988-HK	Alibaba Group Holding Ltd.		\$23M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	2318-HK	Ping An Insurance (Group) C..	New	\$21M
Vontobel Fund - mtX Sustainable Asian Lead..	PDD-US	Pinduoduo, Inc. Sponsored A..	New	\$20M
FTIF SICAV - Asian Growth Fund	2338-HK	Weichai Power Co., Ltd. Clas..		\$19M
BlackRock Global Funds - Asian Growth Lead..	1301-TW	Formosa Plastics Corporation	Close	(\$25M)
Matthews Pacific Tiger Fund	6110-HK	Topsports International Hol..		(\$26M)
FTIF SICAV - Asian Growth Fund	9988-HK	Alibaba Group Holding Ltd.		(\$26M)
Baillie Gifford Overseas Growth Fund - Pacific..	540716-IN	ICICI Lombard General Insur..	Close	(\$27M)
T Rowe Price New Asia Fund	HTHT-US	H World Group Limited Spon..		(\$31M)
Matthews Pacific Tiger Fund	532174-IN	ICICI Bank Limited		(\$33M)
T Rowe Price New Asia Fund	CFR-CH	Compagnie Financiere Riche..		(\$34M)
Schroder ISF - Asian Opportunities	603833-CN	Opplein Home Group, Inc. Cla..		(\$37M)
Fidelity Invt. Funds - Asia Fund	500010-IN	Housing Development Finan..		(\$39M)
FTIF SICAV - Asian Growth Fund	500247-IN	Kotak Mahindra Bank Limite..		(\$42M)

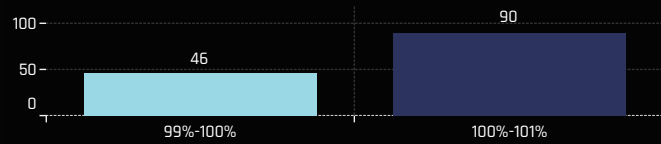
Ch. 3: Cyclical: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
FTIF SICAV - Asian Growth Fund	\$1,011M	(\$6,486M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$380M	(\$2,513M)
Matthews Pacific Tiger Fund	\$1,938M	(\$2,334M)
Schroder ISF - Asian Opportunities	\$2,718M	(\$1,779M)
Value Partners High Dividend Stocks Fund	\$480M	(\$1,659M)
BlackRock Global Funds - Asian Growth Lead..	\$303M	(\$1,638M)
Matthews Asian Growth & Income Fund	\$305M	(\$1,365M)
Baillie Gifford Overseas Growth Fund - Pacifi..	\$1,587M	(\$1,111M)
T Rowe Price New Asia Fund	\$1,128M	(\$1,050M)
JPMorgan Fund ICVC - Asia Growth Fund	\$337M	(\$992M)
Fidelity Invt. Funds - Asia Fund	\$2,011M	(\$818M)
Pictet - Asian Equities (ex-Japan)	\$391M	(\$780M)
Veritas Funds Plc - Asian Fund	\$1,244M	(\$737M)
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	\$1,281M	(\$583M)
Fidelity Inv. Trust - Emerging Asia Fund	\$320M	(\$582M)
Fidelity Active Strategy - Asia Fund	\$30M	(\$387M)
KBC Equity Fund - New Asia	\$114M	(\$325M)
Handelsbanken Asien Tema	\$398M	(\$318M)
Skandia Asia	\$98M	(\$317M)
Schroder Asian Alpha Plus Fund	\$880M	(\$315M)

Ch 1. None: Distribution of Fund Weights, %



Ch 2. None: Cumulative Distribution of Fund Weights, %



Ch 3. None: Top Fund Holdings, %

Fund Name	Style	Weight
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	100.00%
Schroder ISF - Asian Opportunities	GARP	100.00%
Veritas Funds Plc - Asian Fund	Aggressive Growth	100.00%
NESTOR-FONDS - Nestor Fernost Fonds	GARP	100.00%
Franklin Asian Equity Fund	Growth	100.00%
Fidelity Asia Fund	Growth	100.00%
DJE - Asien	Value	100.00%
BlackRock Global Funds - Asian Growth Leaders ..	Growth	100.00%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	100.00%
Fidelity Inv. Trust - Emerging Asia Fund	Growth	100.00%
Amundi Funds - Asia Equity Concentrated	Growth	100.00%
AMC Expert Fund - Seapac	GARP	100.00%
T Rowe Price New Asia Fund	Growth	100.00%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	100.00%
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	100.00%
FTIF SICAV - Asian Growth Fund	Growth	100.00%
Eastspring Investments - Asian Dynamic Fund	Value	100.00%
Baring Eastern Trust	Growth	100.00%
Sydinvest Fjernosten	Growth	100.00%
Swedbank Robur Asienfond	Growth	100.00%
Mirabaud - Equities Asia (ex-Japan)	Growth	100.00%
JPMorgan Fund IVCV - Asia Growth Fund	Growth	100.00%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	100.00%
Pictet - Asian Equities (ex-Japan)	Growth	100.00%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	100.00%
GAM Star Fund Plc - Asian Equity	Growth	100.00%
Fidelity Active Strategy - Asia Fund	Growth	100.00%
T Rowe Price Asia Opportunities Fund	Growth	100.00%
Schroder Asian Growth Fund	GARP	100.00%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fu..	Growth	100.00%

Funds Increasing Weights

31

Funds Decreasing Weights

0

Ch 4. None: Largest Changes in Fund Position, %
8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
iShares Tr. - MSCI All Country Asia ex-Japan ETF		0.00%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector..		0.00%
Schroder ISF - Asian Opportunities		0.00%
BlackRock Global Funds - Asian Growth Leaders..		0.00%
DJE - Asien		0.00%
Fidelity Asia Fund		0.00%
NESTOR-FONDS - Nestor Fernost Fonds		0.00%
Fidelity Funds SICAV - Asian Equity Fund		0.00%
Comgest Growth Plc - Asia Pac (ex-Japan)		0.00%
AMC Expert Fund - Seapac		0.00%
TT International Funds Plc - Asia-Pacific Equity ..		0.00%
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..		0.00%
SEB Asia (ex-Japan) Fund		0.00%
Matthews Asia Funds - Asia (ex-Japan) Dividen..		0.00%
JKC Fund - La Francaise JKC Asia Equity		0.00%
Fullerton Lux Funds - Asia Focus Equities		0.00%
Polar Capital Funds Plc - Asian Stars Funds		0.00%
Waverton Invnt. Fds. Plc - Asia Pacific Fund		0.00%
Morgan Stanley Instl. Fund - Asia Opportunity P..		0.00%
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fu..		0.00%

Ch 5. None: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
KBC Equity Fund - New Asia	100.00%	0.00%
Handelsbanken Asien Tema	100.00%	0.00%
SEB Asia (ex-Japan) Fund	100.00%	0.00%
Lansforsakringar Asienfonden	100.00%	0.00%
NN (L) - Asia Income	100.00%	0.00%
TT International Funds Plc - Asia-Pacific Equi..	100.00%	0.00%
Manulife Global Fund - Sustainable Asia Equ..	100.00%	0.00%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	100.00%	0.00%
Fidelity Invnt. Funds - Asia Fund	100.00%	0.00%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	100.00%	0.00%
Morgan Stanley Invnt. Fds. - Sustainable Asia..	100.00%	0.00%
Matthews Asia Funds - Asia (ex-Japan) Divid..	100.00%	0.00%
Value Partners High Dividend Stocks Fund	100.00%	0.00%
Fullerton Lux Funds - Asia Focus Equities	100.00%	0.00%
GS Funds - Asia Equity Portfolio	100.00%	0.00%
Nordea 1 - Asia ex-Japan Equity Fund	100.00%	0.00%
Nordea Asian Stars Fund	100.00%	0.00%
Vontobel Fund - mtX Sustainable Asian Lead..	100.00%	0.00%
Jupiter Asian Fund	100.00%	0.00%
Matthews Asian Growth & Income Fund	100.00%	0.00%

Ch 6. None: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
JPMorgan (Taiwan) Asia Domestic Opportunities F..	CASH_USD	Cash & Other Products	13.94%
DJE - Asien	CASH_USD	Cash & Other Products	12.03%
Fidelity Asia Fund	CASH_USD	Cash & Other Products	11.64%
Wellington Mgmt. Fds. (LU) - Asian Opportunities F..	CASH_USD	Cash & Other Products	11.64%
Value Partners High Dividend Stocks Fund	CASH_USD	Cash & Other Products	11.14%
Fidelity Active Strategy - Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	11.09%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	2330-TW	Taiwan Semiconductor Manufacturi..	10.85%
Handelsbanken Asien Tema	2330-TW	Taiwan Semiconductor Manufacturi..	10.73%
Swedbank Robur Asienfond	2330-TW	Taiwan Semiconductor Manufacturi..	10.59%
BlackRock Global Funds - Asian Growth Leaders Fu..	2330-TW	Taiwan Semiconductor Manufacturi..	10.45%
Sydinvest Fjernosten	2330-TW	Taiwan Semiconductor Manufacturi..	10.35%
Fidelity Inv. Trust - Emerging Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	10.34%
Pictet - Asian Equities (ex-Japan)	2330-TW	Taiwan Semiconductor Manufacturi..	10.20%
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	10.11%
T Rowe Price Asia Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturi..	10.06%
JKC Fund - La Francaise JKC Asia Equity	5904-TW	POYA International Co., Ltd.	10.05%
Fidelity Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	9.97%
Nordea Asian Stars Fund	2330-TW	Taiwan Semiconductor Manufacturi..	9.87%
Fidelity Active Strategy - Asia Fund	CASH_USD	Cash & Other Products	9.87%
HSBC GIF - Asia (ex-Japan) Equity	2330-TW	Taiwan Semiconductor Manufacturi..	9.80%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	2330-TW	Taiwan Semiconductor Manufacturi..	9.78%
Invesco Funds - Asia Opportunities Equity Fund	2330-TW	Taiwan Semiconductor Manufacturi..	9.73%

Ch 7. None: Largest Fund Level Stock Position Changes, %
8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Aberdeen Asian Opportunities Fund	CASH_USD	Cash & Other Products		10.16%
DJE - Asien	CASH_USD	Cash & Other Products		9.60%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	941-HK	China Mobile Limited		6.56%
Matthews Asia Funds - Asia (ex-Japan) Divid..	2330-TW	Taiwan Semiconductor Man..	New	5.98%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	9432-JP	Nippon Telegraph and Telep..	New	5.84%
Fullerton Lux Funds - Asia Focus Equities	700-HK	Tencent Holdings Ltd.	New	5.70%
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hig..	9988-HK	Alibaba Group Holding Ltd.	New	4.99%
Invesco Funds - Asia Opportunities Equity Fu..	700-HK	Tencent Holdings Ltd.		4.71%
Eastspring Investments - Asian Dynamic Fund	16-HK	Sun Hung Kai Properties Li..		4.70%
Fidelity Active Strategy - Asia Fund	2331-HK	Li Ning Company Limited	New	4.39%
Matthews Asia Funds - Asia (ex-Japan) Divid..	S58-SG	SATS Ltd		-5.10%
Fullerton Lux Funds - Asia Focus Equities	500325-IN	Reliance Industries Limited		-5.13%
Fidelity Asia Fund	CASH_USD	Cash & Other Products		-5.18%
Matthews Asia Funds - Asia (ex-Japan) Divid..	2891-TW	CTBC Financial Holding Cam..	Close	-5.47%
AB SICAV I - Asia Low Volatility Equity Portfol..	CASH_USD	Cash & Other Products		-5.82%
Pictet - Asian Equities (ex-Japan)	CASH_USD	Cash & Other Products		-5.88%
Matthews Asia Funds - Asia (ex-Japan) Divid..	2155-HK	Morimatsu International Hol..		-5.91%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	700-HK	Tencent Holdings Ltd.	Close	-6.92%
Fidelity Active Strategy - Asia Fund	CASH_USD	Cash & Other Products		-11.13%
Prisma Asianavigator UI	CASH_USD	Cash & Other Products		-16.34%

Ch 1. Sensitive: Top Fund Holdings, \$

Fund Name	Style	Value
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$3,062M
Schroder ISF - Asian Opportunities	GARP	\$2,061M
Matthews Pacific Tiger Fund	Aggressive Growth	\$1,702M
Fidelity Inv. Funds - Asia Fund	Growth	\$1,468M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$1,336M
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	\$1,322M
T Rowe Price New Asia Fund	Growth	\$1,202M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	\$1,104M
Schroder Asian Alpha Plus Fund	GARP	\$818M
Value Partners High Dividend Stocks Fund	Yield	\$804M
FTIF SICAV - Asian Growth Fund	Growth	\$790M
Schroder Asian Growth Fund	GARP	\$638M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$523M
Pictet - Asian Equities (ex-Japan)	Growth	\$420M
Vontobel Fund - mtX Sustainable Asian Leaders ..	Growth	\$395M
Matthews Asian Growth & Income Fund	Yield	\$367M
C Worldwide - Asia	Growth	\$359M
Fidelity Asia Fund	Growth	\$355M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$349M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$338M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$335M
Handelsbanken Asien Tema	GARP	\$328M
BlackRock Global Funds - Asian Growth Leaders ..	Growth	\$289M
Swedbank Robur Asienfond	Growth	\$272M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$270M
LO Funds - Asia High Conviction	Growth	\$232M
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	\$232M
BL - Equities Asia	Growth	\$220M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$179M
Nordea Asian Stars Fund	Growth	\$166M
Skandia Asia	Growth	\$157M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$157M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$148M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	\$139M
Indosuez Funds - Asia Opportunities	Growth	\$137M
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	\$131M
KBC Equity Fund - New Asia	GARP	\$124M
Sydinvest Fjernosten	Growth	\$121M
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	\$110M
Fullerton Lux Funds - Asia Focus Equities	Growth	\$107M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$98M
CG Nouvelle Asie	Growth	\$96M
PineBridge Global Funds - Asia (ex-Japan) Equit..	Aggressive Growth	\$83M
Eastspring Investments - Asian Dynamic Fund	Value	\$83M
SEB Asia (ex-Japan) Fund	GARP	\$81M
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	\$80M
Polar Capital Funds Plc - Asian Stars Funds	Growth	\$79M

Funds Buying

21

Funds Selling

54

Ch 2. Sensitive: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Matthews Asia Funds - Asia (ex-Japan) Dividen..		\$168M
Swedbank Robur Asienfond		\$86M
Eastspring Investments - Asian Dynamic Fund		\$49M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$48M
FTIF SICAV - Asian Growth Fund		\$31M
Fidelity Asia Fund		\$22M
Fidelity Funds SICAV - Asian Equity Fund		\$16M
Invesco Funds - Asia Opportunities Equity Fund		\$11M
Polar Capital Funds Plc - Asian Stars Funds		\$8M
Skandia Asia		\$8M
LO Funds - Asia High Conviction		(\$37M)
T Rowe Price New Asia Fund		(\$45M)
AB FCP I - Asia (ex-Japan) Equity Portfolio		(\$46M)
Fidelity Invt. Funds - Asia Fund		(\$66M)
BlackRock Global Funds - Asian Growth Leaders..		(\$69M)
Baillie Gifford Overseas Growth Fund - Pacific F..		(\$74M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund		(\$76M)
Schroder ISF - Asian Opportunities		(\$101M)
JPMorgan Fund ICVC - Asia Growth Fund		(\$102M)
Matthews Pacific Tiger Fund		(\$380M)

Ch. 3: Sensitive: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
FTIF SICAV - Asian Growth Fund	\$790M	(\$9,632M)
Matthews Pacific Tiger Fund	\$1,702M	(\$2,719M)
Schroder ISF - Asian Opportunities	\$2,061M	(\$2,118M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$349M	(\$1,912M)
BlackRock Global Funds - Asian Growth Lead..	\$289M	(\$1,516M)
Matthews Asian Growth & Income Fund	\$367M	(\$1,378M)
Fidelity Inv. Trust - Emerging Asia Fund	\$523M	(\$1,347M)
T Rowe Price New Asia Fund	\$1,202M	(\$1,260M)
Fidelity Invt. Funds - Asia Fund	\$1,468M	(\$1,119M)
JPMorgan Fund ICVC - Asia Growth Fund	\$335M	(\$1,006M)
Value Partners High Dividend Stocks Fund	\$804M	(\$944M)
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	\$1,104M	(\$810M)
Pictet - Asian Equities (ex-Japan)	\$420M	(\$763M)
Baillie Gifford Overseas Growth Fund - Pacifi..	\$1,322M	(\$750M)
Veritas Funds Plc - Asian Fund	\$3,062M	(\$557M)
Vontobel Fund - mtX Sustainable Asian Lead..	\$395M	(\$544M)
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$270M	(\$377M)
LO Funds - Asia High Conviction	\$232M	(\$365M)
Schroder Asian Alpha Plus Fund	\$818M	(\$364M)
KBC Equity Fund - New Asia	\$124M	(\$345M)

Net Estimated Fund Flows

(\$896M)

Ch 4. Sensitive: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Schroder ISF - Asian Opportunities	2330-TW	Taiwan Semiconductor Manufacturi..	\$522M
Veritas Funds Plc - Asian Fund	005930-KR	Samsung Electronics Co., Ltd.	\$498M
Veritas Funds Plc - Asian Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$446M
Fidelity Invt. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$376M
Schroder ISF - Asian Opportunities	005930-KR	Samsung Electronics Co., Ltd.	\$353M
Veritas Funds Plc - Asian Fund	300124-CN	Shenzhen Inovance Technology Co., ..	\$347M
Matthews Pacific Tiger Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$304M
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$276M
Fidelity Invt. Funds - Asia Fund	005930-KR	Samsung Electronics Co., Ltd.	\$250M
Schroder ISF - Asian Opportunities	700-HK	Tencent Holdings Ltd.	\$249M
Fidelity Invt. Funds - Asia Fund	700-HK	Tencent Holdings Ltd.	\$238M
Veritas Funds Plc - Asian Fund	532540-IN	Tata Consultancy Services Limited	\$222M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	2330-TW	Taiwan Semiconductor Manufacturi..	\$222M
Veritas Funds Plc - Asian Fund	300274-CN	Sungrow Power Supply Co., Ltd. Cla..	\$214M
Veritas Funds Plc - Asian Fund	700-HK	Tencent Holdings Ltd.	\$214M
Veritas Funds Plc - Asian Fund	300450-CN	Wuxi Lead Intelligent Equipment Co..	\$201M
FTIF SICAV - Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$195M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	\$193M
Veritas Funds Plc - Asian Fund	006400-KR	Samsung SDI Co., Ltd	\$189M
Matthews Pacific Tiger Fund	005930-KR	Samsung Electronics Co., Ltd.	\$185M
Schroder Asian Alpha Plus Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$180M
FTIF SICAV - Asian Growth Fund	005930-KR	Samsung Electronics Co., Ltd.	\$177M

Ch 5. Sensitive: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
FTIF SICAV - Asian Growth Fund	500325-IN	Reliance Industries Limited	New	\$43M
T Rowe Price New Asia Fund	005930-KR	Samsung Electronics Co., Ltd.		\$42M
Baillie Gifford Overseas Growth Fund - Pacific..	1024-HK	Kuaishou Technology Class B	New	\$33M
Swedbank Robur Asienfond	2330-TW	Taiwan Semiconductor Man..		\$26M
Matthews Asia Funds - Asia (ex-Japan) Divid..	2330-TW	Taiwan Semiconductor Man..	New	\$25M
Swedbank Robur Asienfond	700-HK	Tencent Holdings Ltd.		\$19M
FTIF SICAV - Asian Growth Fund	543320-IN	Zomato Ltd.		\$19M
Matthews Asia Funds - Asia (ex-Japan) Divid..	8069-TW	E Ink Holdings Inc.	New	\$18M
BlackRock Global Funds - Asian Growth Lead..	700-HK	Tencent Holdings Ltd.		\$16M
Vontobel Fund - mtX Sustainable Asian Lead..	300450-CN	Wuxi Lead Intelligent Equip..	New	\$16M
Fidelity Invt. Funds - Asia Fund	PTT-TH	PTT Public Co., Ltd.	Close	(\$26M)
Schroder ISF - Asian Opportunities	500209-IN	Infosys Limited		(\$26M)
FTIF SICAV - Asian Growth Fund	035420-KR	NAVER Corp.	Close	(\$28M)
Matthews Pacific Tiger Fund	352820-KR	Big Hit Entertainment Co., L.	Close	(\$30M)
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	857-HK	PetroChina Company Limite..		(\$30M)
Matthews Pacific Tiger Fund	500477-IN	Ashok Leyland Limited		(\$40M)
Matthews Pacific Tiger Fund	2330-TW	Taiwan Semiconductor Man..		(\$40M)
Matthews Pacific Tiger Fund	ASII-ID	PT Astra International Tbk		(\$43M)
Matthews Pacific Tiger Fund	BIDU-US	Baidu Inc Sponsored ADR Cl..	Close	(\$52M)
Matthews Pacific Tiger Fund	S58-SG	SATS Ltd	Close	(\$83M)

Sector Snapshot



Chart 1. The equally weighted average fund weight among active Asia Ex-Japan managers by Sector.
 Chart 2. The Largest individual Fund weights per Sector, in percentage terms.

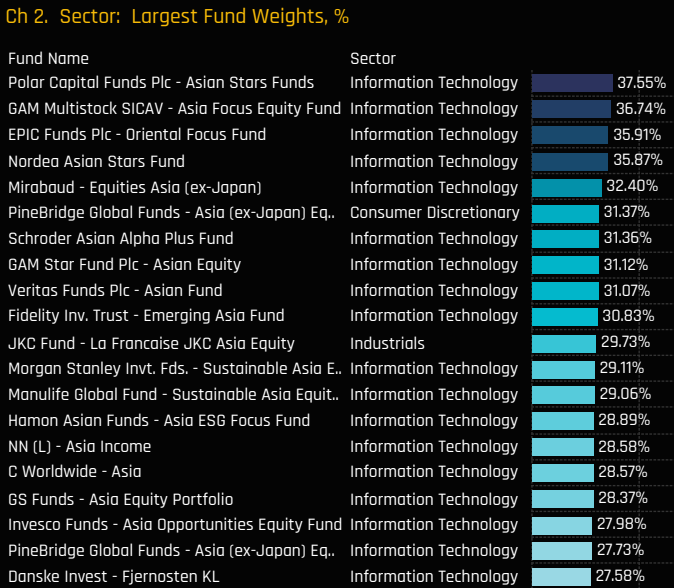
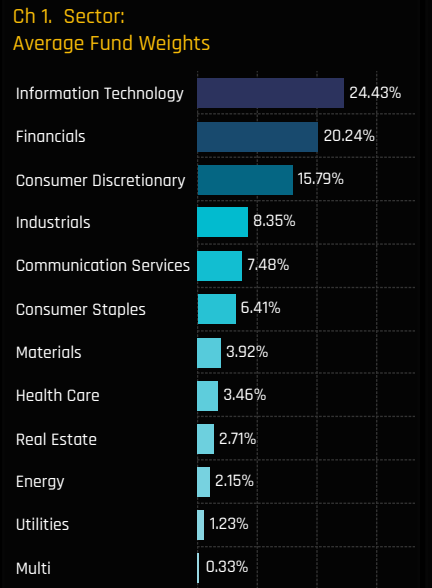


Chart 3. The combined Fund AUM in each Sector
 Chart 4. The Largest individual Fund AUM per Sector, in US Dollar terms

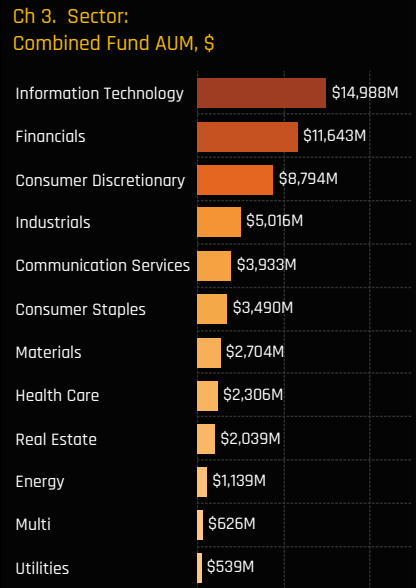


Chart 5. The change in the average fund weight by Sector between 8/31/2022 and 2/28/2023
 Chart 6. The largest individual Fund weight changes by Sector between 8/31/2022 and 2/28/2023

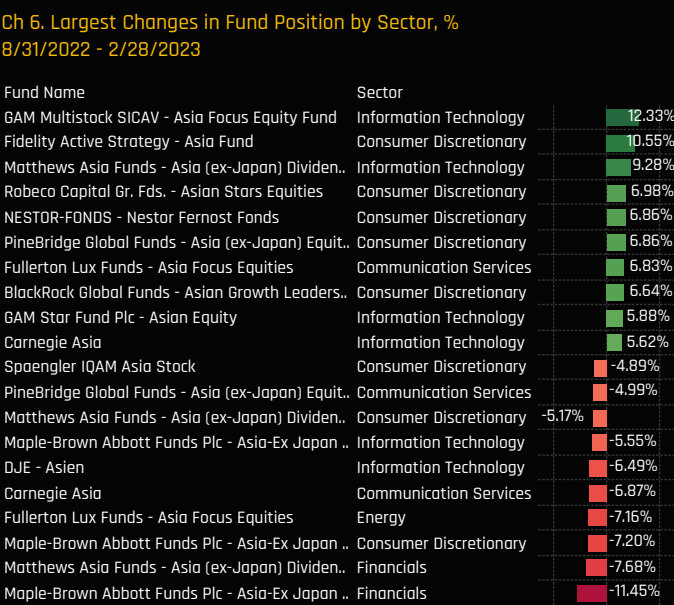
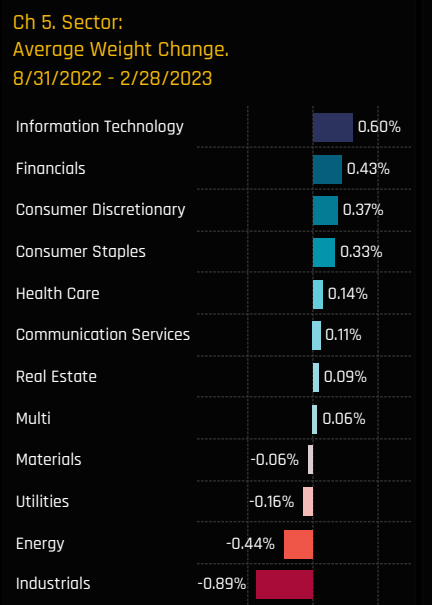
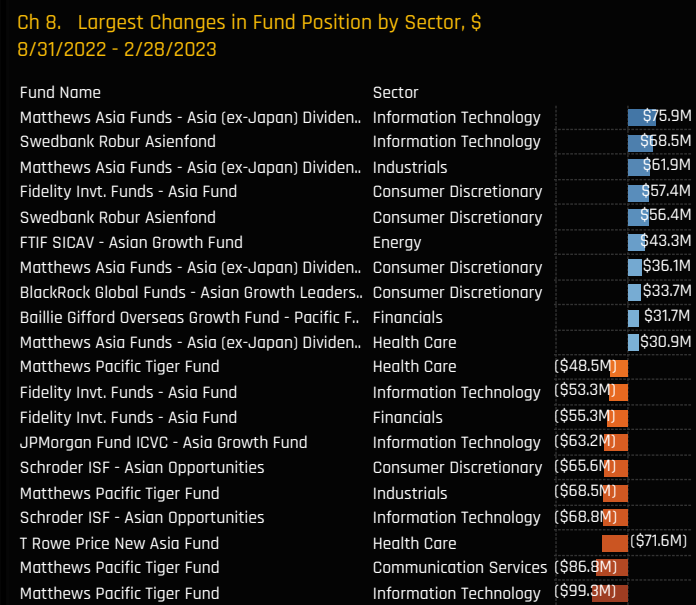
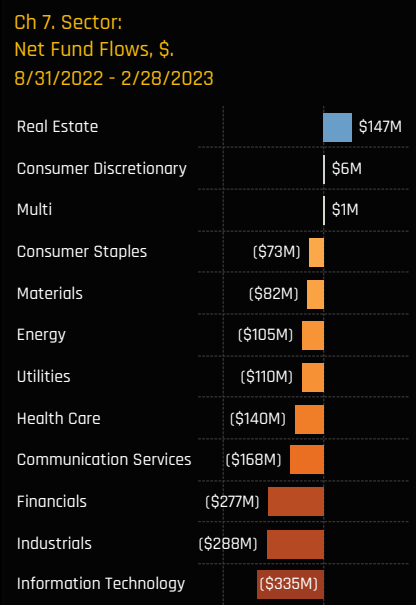
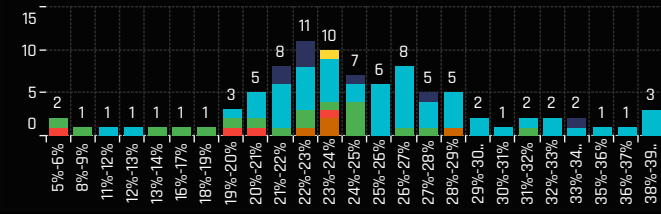


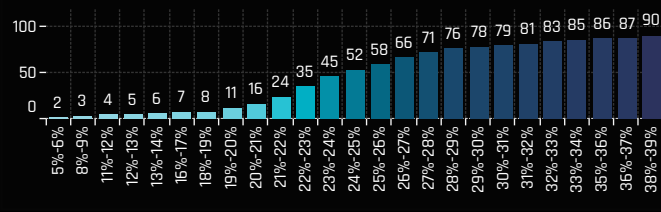
Chart 7. The combined Fund Flows by Sector between 8/31/2022 and 2/28/2023
 Chart 8. The largest individual Fund level position changes, in US Dollars between 8/31/2022 and 2/28/2023



Ch 1. Information Technology: Distribution of Fund Weights, %



Ch 2. Information Technology: Cum' Distribution of Fund Weights, %



Ch 3. Information Technology: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Polar Capital Funds Plc - Asian Stars Funds	Growth	38.73%
Fidelity Inv. Trust - Emerging Asia Fund	Growth	38.42%
EPIC Funds Plc - Oriental Focus Fund	Growth	38.27%
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	36.74%
Nordea Asian Stars Fund	Growth	35.87%
Veritas Funds Plc - Asian Fund	Aggressive Growth	33.16%
Manulife Global Fund - Sustainable Asia Equity ..	Growth	33.06%
Fidelity Active Strategy - Asia Fund	Growth	32.42%
Mirabaud - Equities Asia (ex-Japan)	Growth	32.40%
Schroder Asian Alpha Plus Fund	GARP	31.91%
GAM Star Fund Plc - Asian Equity	Growth	31.12%
Morgan Stanley Inv. Fds. - Sustainable Asia Eq.	Growth	30.96%
Fidelity Asia Fund	Growth	29.66%
Waverton Inv. Fds. Plc - Asia Pacific Fund	Growth	29.31%
Danske Invest - Fjernosten KL	Growth	29.00%
C Worldwide - Asia	Growth	28.98%
Hamon Asian Funds - Asia ESG Focus Fund	Growth	28.89%
GS Funds - Asia Equity Portfolio	Growth	28.66%
NN (L) - Asia Income	Yield	28.58%
Invesco Funds - Asia Opportunities Equity Fund	Growth	27.98%
PineBridge Global Funds - Asia (ex-Japan) Equit..	Aggressive Growth	27.73%
KBC Equity Fund - New Asia	GARP	27.62%
T Rowe Price New Asia Fund	Growth	27.35%
Sydneyinvest Fjernosten	Growth	27.25%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	26.96%
Aberdeen Asian Opportunities Fund	Growth	26.93%
Indosuez Funds - Asia Opportunities	Growth	26.65%
FTIF SICAV - Asian Growth Fund	Growth	26.50%
Fidelity Funds SICAV - Asian Equity Fund	GARP	26.37%
Janus Henderson Asia Equity Fund	Growth	25.19%

Funds Increasing Weights

61

Funds Decreasing Weights

29

Funds Opening

0

Funds Closing

0

Ch 4. Information Technology: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
GAM Multistock SICAV - Asia Focus Equity Fund		12.33%
Matthews Asia Funds - Asia (ex-Japan) Dividen..		7.24%
GAM Star Fund Plc - Asian Equity		5.88%
Carnegie Asia		5.62%
Prisma Asianavigator UI		4.11%
Fidelity Funds SICAV - Asian Equity Fund		3.49%
Swedbank Robur Asienfond		3.12%
T Rowe Price Asia Opportunities Fund		2.95%
EPIC Funds Plc - Oriental Focus Fund		2.87%
T Rowe Price New Asia Fund		2.56%
HSBC GIF - Asia (ex-Japan) Equity		-2.00%
Fullerton Lux Funds - Asia Focus Equities		-2.22%
Nordea 1 - Asia ex-Japan Equity Fund		-2.29%
Lansforsakringar Asienfonden		-2.64%
Spaengler IQAM Asia Stock		-3.02%
Ninety One Glb. Strat. Fd. - Asian Equity Fund		-3.08%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High ..		-3.19%
Aberdeen Asian Opportunities Fund		-3.97%
DJE - Asien		-5.33%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..		-5.55%

Ch 5. Information Technology: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
NESTOR-FONDS - Nestor Fernost Fonds	5.23%	-22.24%
Fullerton Lux Funds - Asia Focus Equities	23.57%	-17.75%
JKC Fund - La Francaise JKC Asia Equity	12.93%	-17.65%
HSBC GIF - Asia (ex-Japan) Equity	20.17%	-17.41%
Carnegie Asia	22.32%	-15.68%
DJE - Asien	5.42%	-15.62%
Baillie Gifford Overseas Growth Fund - Pacifi..	21.15%	-14.27%
Lansforsakringar Asienfonden	20.15%	-14.26%
AMC Expert Fund - Seopac	15.52%	-13.91%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	8.71%	-13.81%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	20.26%	-13.51%
Hermes Inv. Funds - Asia (ex-Japan) Equity ..	23.02%	-13.26%
Robeco Capital Gr. Fds. - Asian Stars Equities	19.43%	-13.04%
Janus Henderson Asia Equity Fund	26.19%	-12.86%
AB SICAV I - Asia Law Volatility Equity Portfo..	22.59%	-12.80%
Baring Eastern Trust	23.86%	-12.28%
Prisma Asianavigator UI	18.33%	-12.07%
Jupiter Asian Fund	22.68%	-11.72%
Vontobel Fund - mtx Sustainable Asian Lead..	24.10%	-11.62%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity ..	21.15%	-11.61%

Ch 6. Information Technology: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
Fidelity Active Strategy - Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	11.09%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	2330-TW	Taiwan Semiconductor Manufacturi..	10.85%
Handelsbanken Asien Tema	2330-TW	Taiwan Semiconductor Manufacturi..	10.73%
Swedbank Robur Asienfond	2330-TW	Taiwan Semiconductor Manufacturi..	10.59%
BlackRock Global Funds - Asian Growth Leaders Fu..	2330-TW	Taiwan Semiconductor Manufacturi..	10.45%
Sydneyinvest Fjernosten	2330-TW	Taiwan Semiconductor Manufacturi..	10.35%
Fidelity Inv. Trust - Emerging Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	10.34%
Pictet - Asian Equities (ex-Japan)	2330-TW	Taiwan Semiconductor Manufacturi..	10.20%
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	10.11%
T Rowe Price Asia Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturi..	10.06%
Fidelity Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	9.97%
Nordea Asian Stars Fund	2330-TW	Taiwan Semiconductor Manufacturi..	9.87%
HSBC GIF - Asia (ex-Japan) Equity	2330-TW	Taiwan Semiconductor Manufacturi..	9.80%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	2330-TW	Taiwan Semiconductor Manufacturi..	9.78%
Invesco Funds - Asia Opportunities Equity Fund	2330-TW	Taiwan Semiconductor Manufacturi..	9.73%
FTIF SICAV - Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufacturi..	9.71%
Skandia Asia	2330-TW	Taiwan Semiconductor Manufacturi..	9.67%
Fidelity Inv. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	9.66%
Franklin Asian Equity Fund	2330-TW	Taiwan Semiconductor Manufacturi..	9.64%
Polar Capital Funds Plc - Asian Stars Funds	2330-TW	Taiwan Semiconductor Manufacturi..	9.63%
Baring Eastern Trust	2330-TW	Taiwan Semiconductor Manufacturi..	9.63%
GS Funds - Asia Equity Portfolio	2330-TW	Taiwan Semiconductor Manufacturi..	9.48%

Ch 7. Information Technology: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Matthews Asia Funds - Asia (ex-Japan) Divid..	2330-TW	Taiwan Semiconductor Man..	New	5.98%
Prisma Asianavigator UI	005930-KR	Samsung Electronics Co., Ltd.		3.88%
PineBridge Global Funds - Asia (ex-Japan) Eq.	006400-KR	Samsung SDI Co., Ltd	New	3.66%
Matthews Asia Funds - Asia (ex-Japan) Divid..	8069-TW	E Ink Holdings Inc.	New	3.60%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	2330-TW	Taiwan Semiconductor Man..		3.40%
AB FCP I - Asia (ex-Japan) Equity Portfolio	006660-KR	SK hynix Inc.	New	3.31%
EPIC Funds Plc - Oriental Focus Fund	763-HK	ZTE Corporation Class H	New	3.28%
NESTOR-FONDS - Nestor Fernost Fonds	4180-JP	Applier Group, Inc.	New	2.93%
Matthews Asia Funds - Asia (ex-Japan) Divid..	005930-KR	Samsung Electronics Co., Ltd.	New	2.84%
Eastspring Investments - Asian Dynamic Fund	2317-TW	Hon Hai Precision Industry C..	New	2.75%
EPIC Funds Plc - Oriental Focus Fund	3529-TW	eMemory Technology, Inc.		-2.73%
Fullerton Lux Funds - Asia Focus Equities	005930-KR	Samsung Electronics Co., Ltd.		-2.83%
Fidelity Active Strategy - Asia Fund	2317-TW	Hon Hai Precision Industry C..	Close	-2.93%
DJE - Asien	006400-KR	Samsung SDI Co., Ltd	Close	-3.05%
EPIC Funds Plc - Oriental Focus Fund	2382-HK	Sunny Optical Technology (G..	Close	-3.12%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	1810-HK	Xiaomi Corp. Class B	Close	-3.40%
Matthews Asia Funds - Asia (ex-Japan) Divid..	6789-TW	VisEra Technologies Co., Ltd.		-3.61%
DJE - Asien	005930-KR	Samsung Electronics Co., Ltd.	Close	-3.65%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	005930-KR	Samsung Electronics Co., Ltd.		-4.26%
Matthews Asia Funds - Asia (ex-Japan) Divid..	0128-MY	Frontken Corp. Bhd.		-4.56%

Ch 1. Information Technology: Top Fund Holdings, \$

Fund Name	Style	Value
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$1,959M
Schroder ISF - Asian Opportunities	GARP	\$1,312M
Fidelity Inv. Funds - Asia Fund	Growth	\$986M
Matthews Pacific Tiger Fund	Aggressive Growth	\$945M
T Rowe Price New Asia Fund	Growth	\$746M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$718M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Value	\$659M
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	\$640M
Schroder Asian Alpha Plus Fund	GARP	\$605M
FTIF SICAV - Asian Growth Fund	Growth	\$534M
Schroder Asian Growth Fund	GARP	\$377M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$374M
Value Partners High Dividend Stocks Fund	Yield	\$344M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$262M
Pictet - Asian Equities (ex-Japan)	Growth	\$238M
Fidelity Asia Fund	Growth	\$235M
C Worldwide - Asia	Growth	\$228M
Vontobel Fund - mtx Sustainable Asian Leaders ..	Growth	\$222M
Handelsbanken Asien Tema	GARP	\$203M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$189M
Matthews Asian Growth & Income Fund	Yield	\$177M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$176M
Swedbank Robur Asienfond	Growth	\$171M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$166M
BlackRock Global Funds - Asian Growth Leaders ..	Growth	\$160M
LO Funds - Asia High Conviction	Growth	\$150M
BL - Equities Asia	Growth	\$146M
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	\$115M
Nordea Asian Stars Fund	Growth	\$111M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$103M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$86M
Sydneyinvest Fjernosten	Growth	\$77M
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	\$76M
KBC Equity Fund - New Asia	GARP	\$75M
Indosuez Funds - Asia Opportunities	Growth	\$75M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$73M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$67M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	\$63M
Skandia Asia	Growth	\$63M
CG Nouvelle Asie	Growth	\$58M
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	\$54M
Polar Capital Funds Plc - Asian Stars Funds	Growth	\$53M
PineBridge Global Funds - Asia (ex-Japan) Equit..	Aggressive Growth	\$52M
SEB Asia (ex-Japan) Fund	GARP	\$49M
Fullerton Lux Funds - Asia Focus Equities	Growth	\$47M
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	\$45M
GS Funds - Asia Equity Portfolio	Growth	\$44M

Funds Buying

25

Funds Selling

50

Ch 2. Information Technology: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Matthews Asia Funds - Asia (ex-Japan) Dividen..		\$89M
Swedbank Robur Asienfond		\$68M
Fidelity Funds SICAV - Asian Equity Fund		\$34M
Eastspring Investments - Asian Dynamic Fund		\$24M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$22M
GAM Multistock SICAV - Asia Focus Equity Fund		\$12M
Invesco Funds - Asia Opportunities Equity Fund		\$10M
T Rowe Price New Asia Fund		\$9M
BL - Equities Asia		\$5M
Sydneyinvest Fjernosten		\$5M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High ..		(\$17M)
HSBC GIF - Asia (ex-Japan) Equity		(\$18M)
AB FCP I - Asia (ex-Japan) Equity Portfolio		(\$22M)
Schroder Asian Alpha Plus Fund		(\$24M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund		(\$40M)
BlackRock Global Funds - Asian Growth Leaders..		(\$40M)
Fidelity Inv. Funds - Asia Fund		(\$53M)
JPMorgan Fund ICVC - Asia Growth Fund		(\$63M)
Schroder ISF - Asian Opportunities		(\$69M)
Matthews Pacific Tiger Fund		(\$99M)

Net Estimated Fund Flows

(\$335M)

Ch. 3: Information Technology: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Matthews Pacific Tiger Fund	\$945M	(\$1,782M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$176M	(\$1,174M)
Schroder ISF - Asian Opportunities	\$1,312M	(\$1,171M)
Fidelity Inv. Trust - Emerging Asia Fund	\$374M	(\$941M)
Fidelity Inv. Funds - Asia Fund	\$986M	(\$933M)
FTIF SICAV - Asian Growth Fund	\$534M	(\$915M)
JPMorgan Fund ICVC - Asia Growth Fund	\$189M	(\$681M)
T Rowe Price New Asia Fund	\$746M	(\$650M)
BlackRock Global Funds - Asian Growth Lead..	\$160M	(\$599M)
Baillie Gifford Overseas Growth Fund - Pacifi..	\$640M	(\$542M)
Veritas Funds Plc - Asian Fund	\$1,959M	(\$525M)
Value Partners High Dividend Stocks Fund	\$344M	(\$509M)
Pictet - Asian Equities (ex-Japan)	\$238M	(\$445M)
Hermes Inv. Funds - Asia (ex-Japan) Equity ..	\$659M	(\$401M)
Vontobel Fund - mtx Sustainable Asian Lead..	\$222M	(\$375M)
Schroder Asian Alpha Plus Fund	\$605M	(\$307M)
LO Funds - Asia High Conviction	\$150M	(\$254M)
HSBC GIF - Asia (ex-Japan) Equity	\$86M	(\$221M)
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$166M	(\$201M)
C Worldwide - Asia	\$228M	(\$193M)

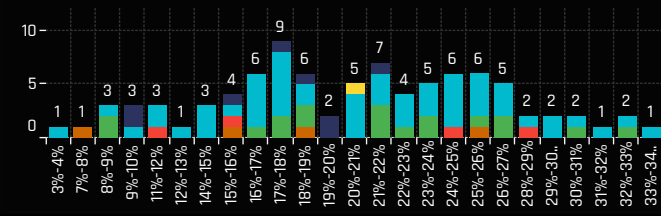
Ch 4. Information Technology: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Schroder ISF - Asian Opportunities	2330-TW	Taiwan Semiconductor Manufacturi..	\$522M
Veritas Funds Plc - Asian Fund	005930-KR	Samsung Electronics Co., Ltd.	\$498M
Veritas Funds Plc - Asian Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$445M
Fidelity Inv. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$376M
Schroder ISF - Asian Opportunities	005930-KR	Samsung Electronics Co., Ltd.	\$353M
Matthews Pacific Tiger Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$304M
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$276M
Fidelity Inv. Funds - Asia Fund	005930-KR	Samsung Electronics Co., Ltd.	\$250M
Veritas Funds Plc - Asian Fund	532540-IN	Tata Consultancy Services Limited	\$222M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	2330-TW	Taiwan Semiconductor Manufacturi..	\$222M
Veritas Funds Plc - Asian Fund	300450-CN	Wuxi Lead Intelligent Equipment Co..	\$201M
FTIF SICAV - Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$195M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	\$193M
Veritas Funds Plc - Asian Fund	006400-KR	Samsung SDI Co., Ltd	\$189M
Matthews Pacific Tiger Fund	005930-KR	Samsung Electronics Co., Ltd.	\$185M
Schroder Asian Alpha Plus Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$180M
FTIF SICAV - Asian Growth Fund	005930-KR	Samsung Electronics Co., Ltd.	\$177M
Baillie Gifford Overseas Growth Fund - Pacific Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$148M
Schroder Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufacturi..	\$146M
Schroder Asian Alpha Plus Fund	005930-KR	Samsung Electronics Co., Ltd.	\$135M
T Rowe Price New Asia Fund	005930-KR	Samsung Electronics Co., Ltd.	\$129M
Veritas Funds Plc - Asian Fund	ASML-NL	ASML Holding NV	\$124M

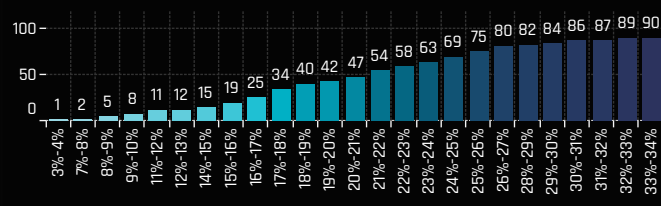
Ch 5. Information Technology: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
T Rowe Price New Asia Fund	005930-KR	Samsung Electronics Co., Ltd.		\$42M
Baillie Gifford Overseas Growth Fund - Pacific..	1024-HK	Kuaishou Technology Class B	New	\$33M
Swedbank Robur Asienfond	2330-TW	Taiwan Semiconductor Man..		\$26M
Matthews Asia Funds - Asia (ex-Japan) Divid..	2330-TW	Taiwan Semiconductor Man..	New	\$25M
FTIF SICAV - Asian Growth Fund	543320-IN	Zomato Ltd.		\$19M
Matthews Asia Funds - Asia (ex-Japan) Divid..	8069-TW	E Ink Holdings Inc.	New	\$18M
Vontobel Fund - mtx Sustainable Asian Lead..	300450-CN	Wuxi Lead Intelligent Equip..	New	\$16M
BlackRock Global Funds - Asian Growth Lead..	2345-TW	Accton Technology Corp.	New	\$14M
FTIF SICAV - Asian Growth Fund	006400-KR	Samsung SDI Co., Ltd	New	\$14M
Matthews Asia Funds - Asia (ex-Japan) Divid..	005930-KR	Samsung Electronics Co., Ltd.	New	\$14M
T Rowe Price New Asia Fund	2317-TW	Hon Hai Precision Industry C..	Close	(\$19M)
Matthews Pacific Tiger Fund	2327-TW	Yageo Corporation		(\$19M)
Fidelity Inv. Funds - Asia Fund	000660-KR	SK hynix Inc.		(\$19M)
BlackRock Global Funds - Asian Growth Lead..	005930-KR	Samsung Electronics Co., Ltd.		(\$20M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	2317-TW	Hon Hai Precision Industry C..	Close	(\$21M)
Schroder ISF - Asian Opportunities	005930-KR	Samsung Electronics Co., Ltd.		(\$21M)
BlackRock Global Funds - Asian Growth Lead..	3661-TW	Alchip Technologies Ltd.	Close	(\$22M)
Schroder ISF - Asian Opportunities	500209-IN	Infosys Limited		(\$26M)
FTIF SICAV - Asian Growth Fund	035420-KR	NAVER Corp.	Close	(\$28M)
Matthews Pacific Tiger Fund	2330-TW	Taiwan Semiconductor Man..		(\$40M)

Ch 1. Financials: Distribution of Fund Weights, %



Ch 2. Financials: Cum' Distribution of Fund Weights, %



Ch 3. Financials: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Morgan Stanley Inv. Fds. - Sustainable Asia Eq.	Growth	33.28%
Fidelity Inv. Funds - Asia Fund	Growth	32.68%
Fidelity Funds SICAV - Asian Equity Fund	GARP	32.65%
JPMorgan Fund ICVC - Asia Growth Fund	Growth	31.86%
JPMorgan (Taiwan) Asia Domestic Opportunities.	Growth	30.74%
AMC Expert Fund - Seopac	GARP	30.04%
Pictet - Asian Equities (ex-Japan)	Growth	29.84%
Invesco Funds - Asia Opportunities Equity Fund	Growth	29.79%
Eastspring Investments - Asian Dynamic Fund	Value	28.62%
Carnegie Asia	Growth	28.17%
TT International Funds Plc - Asia-Pacific Equity F..	GARP	26.70%
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	26.59%
Janus Henderson Asia Equity Fund	Growth	26.34%
Schroder Asian Alpha Plus Fund	GARP	26.29%
C Worldwide - Asia	Growth	26.21%
NN (L) - Asia Income	Yield	25.84%
BlackRock Global Funds - Asian Growth Leaders ..	Growth	25.67%
Allianz Global Investors Fund - Total Return Asia..	Growth	25.43%
Danske Invest - Fjernosten KL	Growth	25.18%
Aberdeen Asian Opportunities Fund	Growth	25.11%
Handelsbanken Asien Tema	GARP	25.07%
Mirae Asset Gbl. Discovery Fd. - ESG Asia Sector ..	Growth	24.92%
Swedbank Robur Asienfond	Growth	24.68%
FTIF SICAV - Asian Growth Fund	Growth	24.30%
Vontobel Fund - mtX Sustainable Asian Leaders ..	Growth	24.19%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	24.14%
Amundi Funds - Asia Equity Concentrated	Growth	24.06%
Nordea Asian Stars Fund	Growth	23.67%
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	23.64%
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	23.54%

Funds Increasing Weights



Ch 4. Financials: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
AB FCP I - Asia (ex-Japan) Equity Portfolio		7.29%
Allianz Global Investors Fund - Total Return Asi..		5.31%
DJE - Asien		4.46%
TT International Funds Plc - Asia-Pacific Equity ..		4.19%
EPIC Funds Plc - Oriental Focus Fund		3.74%
PineBridge Global Funds - Asia (ex-Japan) Equit..		3.62%
Jupiter Asian Fund		2.91%
Ninety One Gbl. Strat. Fd. - Asian Equity Fund		2.84%
Waverton Inv. Fds. Plc - Asia Pacific Fund		2.80%
Fullerton Lux Funds - Asia Focus Equities		2.64%
NN (L) - Asia Income		-2.77%
GAM Star Fund Plc - Asian Equity		-3.23%
Invesco Funds - Asia Opportunities Equity Fund		-3.33%
Aberdeen Asian Opportunities Fund		-3.43%
GAM Multistock SICAV - Asia Focus Equity Fund		-3.48%
Eastspring Investments - Asian Dynamic Fund		-3.87%
Matthews Asia Funds - Asia (ex-Japan) Dividen..		-4.32%
Alquity SICAV - Asia Fund		-4.40%
Swedbank Robur Asienfond		-5.31%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..		-8.74%

Ch 5. Financials: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Lansforsakringar Asienfonden	21.45%	-28.94%
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hi..	17.58%	-23.35%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	8.55%	-20.59%
Fidelity Inv. Trust - Emerging Asia Fund	9.50%	-19.63%
Fidelity Active Strategy - Asia Fund	8.17%	-19.40%
Prisma Asianavigator UI	17.72%	-18.19%
PineBridge Global Funds - Asia (ex-Japan) E..	9.07%	-18.01%
Alquity SICAV - Asia Fund	16.52%	-17.52%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	16.71%	-14.24%
Fidelity Asia Fund	14.13%	-14.22%
Vontobel Fund - mtX Sustainable Asian Lead..	24.19%	-14.00%
Value Partners High Dividend Stocks Fund	15.19%	-13.90%
Legg Mason Global Funds Plc - Martin Currie..	19.21%	-13.89%
Amundi Funds - Asia Equity Concentrated	24.06%	-13.85%
Sydneyinvest Fjernosten	21.00%	-13.60%
MFS Meridian Funds - Asia Pacific (ex-Japan..	21.24%	-13.56%
Skandia Asia	17.54%	-13.47%
Veritas Funds Plc - Asian Fund	9.12%	-13.15%
TT International Funds Plc - Asia-Pacific Equi..	26.70%	-13.02%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity ..	18.20%	-12.90%

Ch 6. Financials: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
AB SICAV I - Asia Low Volatility Equity Portfolio	500180-IN	HDFC Bank Limited	9.06%
Fidelity Asia Fund	500180-IN	HDFC Bank Limited	9.00%
Allianz Global Investors Fund - Total Return Asian ..	500180-IN	HDFC Bank Limited	8.95%
Fidelity Funds SICAV - Asian Equity Fund	1299-HK	AIA Group Limited	8.24%
JKC Fund - La Francaise JKC Asia Equity	3908-HK	China International Capital Corp. Lt..	8.19%
Morgan Stanley Instl. Fund - Asia Opportunity Port..	500180-IN	HDFC Bank Limited	8.09%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) F..	1299-HK	AIA Group Limited	7.63%
Fidelity Inv. Funds - Asia Fund	1299-HK	AIA Group Limited	7.52%
AB SICAV I - Asia Low Volatility Equity Portfolio	1299-HK	AIA Group Limited	6.39%
Mirabaud - Equities Asia (ex-Japan)	1299-HK	AIA Group Limited	6.39%
HSBC GIF - Asia (ex-Japan) Equity	1299-HK	AIA Group Limited	6.37%
JPMorgan (Taiwan) Asia Domestic Opportunities F..	1299-HK	AIA Group Limited	6.34%
Franklin Asian Equity Fund	1299-HK	AIA Group Limited	6.10%
Pictet - Asian Equities (ex-Japan)	1299-HK	AIA Group Limited	5.99%
Morgan Stanley Instl. Fund - Asia Opportunity Port..	532174-IN	ICICI Bank Limited	5.91%
FTIF SICAV - Asian Growth Fund	1299-HK	AIA Group Limited	5.89%
Fidelity Active Strategy - Asia Fund	500180-IN	HDFC Bank Limited	5.88%
Legg Mason Global Funds Plc - Martin Currie Asia L..	500180-IN	HDFC Bank Limited	5.88%
JPMorgan Fund ICVC - Asia Growth Fund	1299-HK	AIA Group Limited	5.84%
Nordea Asian Stars Fund	1299-HK	AIA Group Limited	5.70%
Janus Henderson Asia Equity Fund	1299-HK	AIA Group Limited	5.65%
Fidelity Funds SICAV - Asian Equity Fund	532174-IN	ICICI Bank Limited	5.65%

Ch 7. Financials: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	D05-SG	DBS Group Holdings Ltd	New	4.09%
Eastspring Investments - Asian Dynamic Fund	BBL-TH	Bangkok Bank Public Compa..	New	3.89%
Fullerton Lux Funds - Asia Focus Equities	2388-HK	BOC Hong Kong (Holdings) L..	New	3.33%
First Sentier Inv. Gbl. Umb. - FSSA Asian Gro..	039-SG	Oversea-Chinese Banking C..	New	3.28%
Invesco Funds - Asia Opportunities Equity Fu..	3968-HK	China Merchants Bank Co., L..	New	3.26%
First Sentier Inv. Gbl. Umb. - FSSA Asia Oppo..	039-SG	Oversea-Chinese Banking C..	New	3.24%
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hig..	540611-IN	AU Small Finance Bank Limit..	New	3.20%
Invesco Funds - Asia Opportunities Equity Fu..	1299-HK	AIA Group Limited	New	2.84%
BlackRock Global Funds - Asian Growth Lead..	600036-CN	China Merchants Bank Co., L..	New	2.78%
Waverton Inv. Fds. Plc - Asia Pacific Fund	039-SG	AIA Group Limited	New	2.74%
Alquity SICAV - Asia Fund	532174-IN	ICICI Bank Limited		-2.97%
Sydneyinvest Fjernosten	532174-IN	ICICI Bank Limited		-3.08%
NN (L) - Asia Income	939-HK	China Construction Bank Co..	Close	-3.18%
Eastspring Investments - Asian Dynamic Fund	2328-HK	PICC Property & Casualty Co..	Close	-3.34%
Fullerton Lux Funds - Asia Focus Equities	532174-IN	ICICI Bank Limited		-3.42%
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hig..	500180-IN	HDFC Bank Limited	Close	-3.74%
Eastspring Investments - Asian Dynamic Fund	039-SG	Oversea-Chinese Banking C..	Close	-3.86%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	500010-IN	Housing Development Finan..	Close	-4.07%
Matthews Asia Funds - Asia (ex-Japan) Divid..	FDS0INXE1	Postal Savings Bank of Chin..	Close	-4.53%
Matthews Asia Funds - Asia (ex-Japan) Divid..	2891-TW	CTBC Financial Holding Com..	Close	-5.47%

Ch 1. Financials: Top Fund Holdings, \$

Fund Name	Style	Value
Fidelity Invt. Funds - Asia Fund	Growth	\$1,273M
Schroder ISF - Asian Opportunities	GARP	\$1,215M
Matthews Pacific Tiger Fund	Aggressive Growth	\$672M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$634M
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	\$546M
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$539M
Schroder Asian Alpha Plus Fund	GARP	\$498M
T Rowe Price New Asia Fund	Growth	\$492M
FTIF SICAV - Asian Growth Fund	Growth	\$488M
Schroder Asian Growth Fund	GARP	\$361M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	\$336M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$324M
Pictet - Asian Equities (ex-Japan)	Growth	\$272M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$239M
Value Partners High Dividend Stocks Fund	Yield	\$232M
Vontobel Fund - mtx Sustainable Asian Leaders ..	Growth	\$223M
C Worldwide - Asia	Growth	\$205M
Handelsbanken Asien Tema	GARP	\$204M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$192M
BlackRock Global Funds - Asian Growth Leaders ..	Growth	\$185M
Swedbank Robur Asienfond	Growth	\$164M
Matthews Asian Growth & Income Fund	Yield	\$144M
LO Funds - Asia High Conviction	Growth	\$121M
Fidelity Asia Fund	Growth	\$112M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$112M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$110M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$92M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$87M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$85M
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	\$79M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$78M
Nordea Asian Stars Fund	Growth	\$73M
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	\$66M
Eastspring Investments - Asian Dynamic Fund	Value	\$61M
Sydinvest Fjernosten	Growth	\$59M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	\$55M
Morgan Stanley Instl. Fund - Asia Opportunit..	Growth	\$55M
Skandia Asia	Growth	\$51M
Indosuez Funds - Asia Opportunities	Growth	\$50M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	\$44M
KBC Equity Fund - New Asia	GARP	\$44M
Fullerton Lux Funds - Asia Focus Equities	Growth	\$43M
TT International Funds Plc - Asia-Pacific Equity F..	GARP	\$41M
Amundi Funds - Asia Equity Concentrated	Growth	\$39M
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	\$39M
SEB Asia (ex-Japan) Fund	GARP	\$36M
T Rowe Price Asia Opportunities Fund	Growth	\$31M

Funds Buying

29

Funds Selling

42

Ch 2. Financials: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Eastspring Investments - Asian Dynamic Fund		\$32M
Schroder Asian Alpha Plus Fund		\$24M
Matthews Asia Funds - Asia (ex-Japan) Dividen..		\$23M
Swedbank Robur Asienfond		\$23M
Baillie Gifford Overseas Growth Fund - Pacific F..		\$23M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$22M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fu..		\$16M
PineBridge Global Funds - Asia (ex-Japan) Equit..		\$11M
DJE - Asien		\$10M
Fidelity Funds SICAV - Asian Equity Fund		\$6M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector..		(\$13M)
LO Funds - Asia High Conviction		(\$21M)
FTIF SICAV - Asian Growth Fund		(\$22M)
Schroder ISF - Asian Opportunities		(\$29M)
Morgan Stanley Instl. Fund - Asia Opportunity P..		(\$31M)
Vontobel Fund - mtx Sustainable Asian Leaders..		(\$38M)
BlackRock Global Funds - Asian Growth Leaders..		(\$51M)
Fidelity Invt. Funds - Asia Fund		(\$55M)
Matthews Pacific Tiger Fund		(\$56M)
JPMorgan Fund ICVC - Asia Growth Fund		(\$69M)

Ch. 3: Financials: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
FTIF SICAV - Asian Growth Fund	\$488M	(\$3,697M)
Matthews Pacific Tiger Fund	\$672M	(\$1,623M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$192M	(\$1,416M)
BlackRock Global Funds - Asian Growth Lead..	\$185M	(\$862M)
Matthews Asian Growth & Income Fund	\$144M	(\$627M)
T Rowe Price New Asia Fund	\$492M	(\$615M)
Value Partners High Dividend Stocks Fund	\$232M	(\$597M)
Schroder ISF - Asian Opportunities	\$1,215M	(\$538M)
JPMorgan Fund ICVC - Asia Growth Fund	\$239M	(\$445M)
Fidelity Inv. Trust - Emerging Asia Fund	\$92M	(\$385M)
Pictet - Asian Equities (ex-Japan)	\$272M	(\$345M)
Baillie Gifford Overseas Growth Fund - Pacifi..	\$546M	(\$206M)
Fidelity Active Strategy - Asia Fund	\$6M	(\$200M)
Fidelity Invt. Funds - Asia Fund	\$1,273M	(\$195M)
Handelsbanken Asien Tema	\$204M	(\$185M)
Skandia Asia	\$51M	(\$171M)
KBC Equity Fund - New Asia	\$44M	(\$168M)
Lansforsakringar Asienfonden	\$30M	(\$165M)
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$112M	(\$145M)
Morgan Stanley Instl. Fund - Asia Opportunit..	\$55M	(\$138M)

Net Estimated Fund Flows

(\$277M)

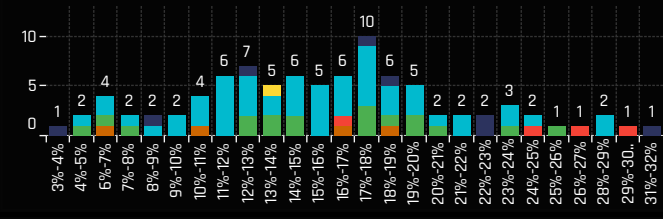
Ch 4. Financials: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Veritas Funds Plc - Asian Fund	500180-IN	HDFC Bank Limited	\$309M
Fidelity Invt. Funds - Asia Fund	1299-HK	AIA Group Limited	\$293M
Schroder ISF - Asian Opportunities	1299-HK	AIA Group Limited	\$250M
Schroder ISF - Asian Opportunities	500180-IN	HDFC Bank Limited	\$200M
Schroder ISF - Asian Opportunities	STAN-GB	Standard Chartered PLC	\$189M
Veritas Funds Plc - Asian Fund	500247-IN	Kotak Mahindra Bank Limited	\$188M
Fidelity Invt. Funds - Asia Fund	500180-IN	HDFC Bank Limited	\$183M
Schroder ISF - Asian Opportunities	039-SG	Oversea-Chinese Banking Corporati..	\$159M
Matthews Pacific Tiger Fund	532174-IN	ICICI Bank Limited	\$132M
Matthews Pacific Tiger Fund	6030-HK	CITIC Securities Co. Ltd. Class H	\$127M
Matthews Pacific Tiger Fund	1299-HK	AIA Group Limited	\$120M
FTIF SICAV - Asian Growth Fund	1299-HK	AIA Group Limited	\$118M
Fidelity Invt. Funds - Asia Fund	BBCA-ID	PT Bank Central Asia Tbk	\$114M
Matthews Pacific Tiger Fund	BBCA-ID	PT Bank Central Asia Tbk	\$112M
Baillie Gifford Overseas Growth Fund - Pacific Fund	2318-HK	Ping An Insurance (Group) Company..	\$104M
FTIF SICAV - Asian Growth Fund	532174-IN	ICICI Bank Limited	\$102M
Schroder ISF - Asian Opportunities	2601-HK	China Pacific Insurance (Group) Co., ..	\$101M
Schroder ISF - Asian Opportunities	BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$98M
Matthews Pacific Tiger Fund	388-HK	Hong Kong Exchanges & Clearing Lt..	\$97M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	105560-KR	KB Financial Group Inc.	\$96M
Fidelity Invt. Funds - Asia Fund	U11-SG	United Overseas Bank Ltd. (Singapo..	\$89M
Fidelity Invt. Funds - Asia Fund	532215-IN	Axis Bank Limited	\$86M

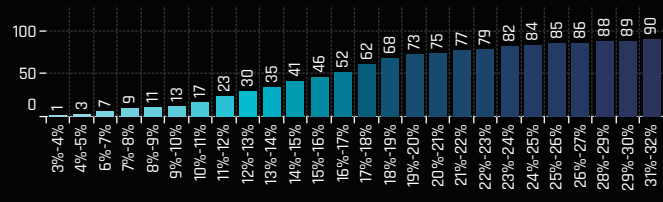
Ch 5. Financials: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Baillie Gifford Overseas Growth Fund - Pacific..	2318-HK	Ping An Insurance (Group) C..		\$48M
T Rowe Price New Asia Fund	1023-MY	CIMB Group Holdings Bhd	New	\$27M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	2318-HK	Ping An Insurance (Group) C..	New	\$21M
Baillie Gifford Overseas Growth Fund - Pacific..	543412-IN	Star Health & Allied Insuran..	New	\$19M
BlackRock Global Funds - Asian Growth Lead..	600036-CN	China Merchants Bank Co., L..	New	\$18M
Swedbank Robur Asienfond	2318-HK	Ping An Insurance (Group) C..		\$18M
Schroder Asian Alpha Plus Fund	STAN-GB	Standard Chartered PLC	New	\$16M
Swedbank Robur Asienfond	1299-HK	AIA Group Limited		\$15M
Fidelity Funds SICAV - Asian Equity Fund	532174-IN	ICICI Bank Limited		\$15M
T Rowe Price New Asia Fund	540777-IN	HDFC Life Insurance Co. Ltd.		\$14M
Vontobel Fund - mtx Sustainable Asian Lead..	BMRI-ID	PT Bank Mandiri (Persero) T..		(\$16M)
T Rowe Price New Asia Fund	VCB-VN	Joint Stock Commercial Ban..		(\$16M)
Schroder ISF - Asian Opportunities	KBANK-TH	Kasikornbank Public Co. Ltd.		(\$17M)
Fidelity Invt. Funds - Asia Fund	3968-HK	China Merchants Bank Co., L..		(\$17M)
JPMorgan Fund ICVC - Asia Growth Fund	BBCA-ID	PT Bank Central Asia Tbk		(\$19M)
BlackRock Global Funds - Asian Growth Lead..	1155-MY	Malayan Banking Bhd.	Close	(\$22M)
Baillie Gifford Overseas Growth Fund - Pacific..	540716-IN	ICICI Lombard General Insur..	Close	(\$27M)
Matthews Pacific Tiger Fund	532174-IN	ICICI Bank Limited		(\$33M)
Fidelity Invt. Funds - Asia Fund	500010-IN	Housing Development Finan..		(\$39M)
FTIF SICAV - Asian Growth Fund	500247-IN	Kotak Mahindra Bank Limite..		(\$42M)

Ch 1. Consumer Discretionary: Distribution of Fund Weights, %



Ch 2. Consumer Discretionary: Cum' Distribution of Fund Weights, %



Ch 3. Consumer Discretionary: Top Fund Holdings, %

Fund Name	Style	Weight (%)
PineBridge Global Funds - Asia (ex-Japan) Equit..	Aggressive Growth	31.37%
DJE - Asien	Value	29.43%
Alquity SICAV - Asia Fund	Growth	28.74%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	28.06%
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	Value	25.54%
NESTOR-FONDS - Nestor Fernost Fonds	GARP	25.48%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	24.82%
Carnegie Asia	Growth	24.24%
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	23.69%
Comgest Growth Plc - Asia Pac (ex-Japan)	Growth	23.37%
CG Nouvelle Asie	Growth	23.35%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	22.97%
AB SICAV I - Asia Low Volatility Equity Portfolio	Aggressive Growth	22.07%
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	21.40%
EPIC Funds Plc - Oriental Focus Fund	Growth	21.05%
GAM Star Fund Plc - Asian Equity	Growth	20.66%
Prisma Asianavigator UI	GARP	20.33%
Fidelity Active Strategy - Asia Fund	Growth	19.80%
Fidelity Inv. Trust - Emerging Asia Fund	Growth	19.55%
Schroder Asian Growth Fund	GARP	19.52%
GS Funds - Asia Equity Portfolio	Growth	19.12%
Schroder ISF - Asian Opportunities	GARP	19.02%
KBC Equity Fund - New Asia	GARP	18.94%
Legg Mason Global Funds Plc - Martin Currie Asi..	Aggressive Growth	18.50%
LO Funds - Asia High Conviction	Growth	18.43%
Mirabaud - Equities Asia (ex-Japan)	Growth	18.42%
Swedbank Robur Asienfond	Growth	18.19%
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	18.01%
AMC Expert Fund - Seapac	GARP	17.95%
Syinvest Fjernosten	Growth	17.83%

Funds Increasing Weights

46

Funds Decreasing Weights

44

Funds Opening

0

Funds Closing

0

Ch 4. Consumer Discretionary: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
Fidelity Active Strategy - Asia Fund		10.55%
BlackRock Global Funds - Asian Growth Leaders..		6.64%
Robeco Capital Gr. Fds. - Asian Stars Equities		5.92%
NESTOR-FONDS - Nestor Fernost Fonds		5.71%
Eastspring Investments - Asian Dynamic Fund		5.48%
Swedbank Robur Asienfond		5.11%
Invesco Funds - Asia Opportunities Equity Fund		4.92%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector..		4.33%
Lansforsakringar Asienfonden		3.77%
Carnegie Asia		3.55%
Legg Mason Global Funds Plc - Martin Currie As..		-1.77%
Nikko AM Global Umbrella Fund - Asia (ex-Japa..		-1.87%
Mirabaud - Equities Asia (ex-Japan)		-2.44%
T Rowe Price Asia Opportunities Fund		-3.11%
First Sentier Invs. Glb. Umb. - FSSA Asia Opport..		-4.26%
Spaengler IQAM Asia Stock		-4.44%
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..		-5.18%
DJE - Asien		-6.96%
Matthews Asia Funds - Asia (ex-Japan) Dividen..		-7.07%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..		-10.20%

Ch 5. Consumer Discretionary: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Wellington Mgmt. Fds. (LU) - Asian Opportun..	7.52%	-46.99%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	14.41%	-37.33%
JPMorgan (Taiwan) Asia Domestic Opportuni..	7.03%	-21.42%
Jupiter Asian Fund	4.40%	-20.49%
Morgan Stanley Instl. Fund - Asia Opportunit..	17.54%	-19.93%
Fullerton Lux Funds - Asia Focus Equities	6.83%	-19.89%
Lansforsakringar Asienfonden	14.02%	-19.06%
T Rowe Price Asia Opportunities Fund	15.10%	-17.58%
TT International Funds Plc - Asia-Pacific Equi..	13.33%	-17.40%
NESTOR-FONDS - Nestor Fernost Fonds	25.48%	-17.35%
Veritas Funds Plc - Asian Fund	3.84%	-16.13%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	6.90%	-16.13%
Spaengler IQAM Asia Stock	12.47%	-16.03%
First Sentier Invs. Glb. Umb. - FSSA Asian Gr..	6.90%	-15.59%
Invesco Funds - Asia Opportunities Equity Fu..	17.78%	-14.43%
Schroder Asian Alpha Plus Fund	12.18%	-14.22%
Nikko AM Global Umbrella Fund - Asia (ex-Ja..	4.87%	-13.98%
Janus Henderson Asia Equity Fund	12.70%	-13.77%
First Sentier Invs. Glb. Umb. - FSSA Asia Opp..	8.79%	-13.28%
BlackRock Global Funds - Asian Growth Lead..	12.87%	-13.23%

Ch 6. Consumer Discretionary: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
JKC Fund - La Francaise JKC Asia Equity	5904-TW	POYA International Co., Ltd.	10.05%
PineBridge Global Funds - Asia (ex-Japan) Equity F..	PDD-US	Pinduoduo, Inc. Sponsored ADR Clas..	9.41%
DJE - Asien	41-HK	Great Eagle Holdings Limited	7.46%
Fidelity Inv. Trust - Emerging Asia Fund	9988-HK	Alibaba Group Holding Ltd.	7.45%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	YUMC-US	Yum China Holdings, Inc.	7.12%
EPIC Funds Plc - Oriental Focus Fund	3306-HK	JNBY Design Limited	6.85%
Syinvest Fjernosten	9988-HK	Alibaba Group Holding Ltd.	6.31%
DJE - Asien	1913-HK	Prada S.p.A.	6.16%
Mirabaud - Equities Asia (ex-Japan)	9988-HK	Alibaba Group Holding Ltd.	6.09%
Eastspring Investments - Asian Dynamic Fund	TCOM-US	Trip.com Group Ltd. Sponsored ADR	6.07%
Invesco Funds - Asia Opportunities Equity Fund	9988-HK	Alibaba Group Holding Ltd.	6.05%
Spaengler IQAM Asia Stock	9988-HK	Alibaba Group Holding Ltd.	5.93%
Indosuez Funds - Asia Opportunities	9988-HK	Alibaba Group Holding Ltd.	5.81%
Morgan Stanley Instl. Fund - Asia Opportunity Port..	TCOM-US	Trip.com Group Ltd. Sponsored ADR	5.76%
Carnegie Asia	9988-HK	Alibaba Group Holding Ltd.	5.72%
BlackRock Global Funds - Asian Growth Leaders Fu..	9988-HK	Alibaba Group Holding Ltd.	5.67%
Robeco Capital Gr. Fds. - Asian Stars Equities	9988-HK	Alibaba Group Holding Ltd.	5.62%
Hamon Asian Funds - Asia ESG Focus Fund	1211-HK	BYD Company Limited Class H	5.51%
NESTOR-FONDS - Nestor Fernost Fonds	1161-HK	Water Oasis Group Limited	5.37%
GS Funds - Asia Equity Portfolio	9988-HK	Alibaba Group Holding Ltd.	5.36%
DJE - Asien	9988-HK	Alibaba Group Holding Ltd.	5.34%
Swedbank Robur Asienfond	9988-HK	Alibaba Group Holding Ltd.	5.33%

Ch 7. Consumer Discretionary: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hig..	9988-HK	Alibaba Group Holding Ltd.	New	4.89%
Fidelity Active Strategy - Asia Fund	2331-HK	Li Ning Company Limited	New	4.39%
Invesco Funds - Asia Opportunities Equity Fu..	9988-HK	Alibaba Group Holding Ltd.		4.09%
Lansforsakringar Asienfonden	9988-HK	Alibaba Group Holding Ltd.	New	3.88%
Fidelity Active Strategy - Asia Fund	27-HK	Galaxy Entertainment Group..	New	3.87%
PineBridge Global Funds - Asia (ex-Japan) Ea..	PDD-US	Pinduoduo, Inc. Sponsored A..		3.66%
GAM Star Fund Plc - Asian Equity	PDD-US	Pinduoduo, Inc. Sponsored A..		3.38%
Robeco Capital Gr. Fds. - Asian Stars Equities	9988-HK	Alibaba Group Holding Ltd.		3.32%
Carnegie Asia	PDD-US	Pinduoduo, Inc. Sponsored A..	New	2.99%
JKC Fund - La Francaise JKC Asia Equity	5904-TW	POYA International Co., Ltd.		2.88%
First Sentier Invs. Glb. Umb. - FSSA Asia Oppa..	500520-IN	Mahindra & Mahindra Ltd.		-3.15%
EPIC Funds Plc - Oriental Focus Fund	8454-TW	momo.com Incorporated		-3.22%
First Sentier Invs. Glb. Umb. - FSSA Asian Gro..	500520-IN	Mahindra & Mahindra Ltd.		-3.45%
Carnegie Asia	1-HK	CK Hutchison Holdings Ltd	Close	-3.86%
DJE - Asien	1-HK	CK Hutchison Holdings Ltd		-3.98%
Matthews Asia Funds - Asia (ex-Japan) Divid..	2192-HK	Medlive Technology Co., Ltd.		-4.10%
Matthews Asia Funds - Asia (ex-Japan) Divid..	2217-HK	Tam Jai International Co., Lt..		-4.18%
DJE - Asien	7309-JP	Shimano Inc.		-4.33%
Matthews Asia Funds - Asia (ex-Japan) Divid..	5295-MY	MR. D.I.Y. Group (M) Bhd.		-4.59%
Matthews Asia Funds - Asia (ex-Japan) Divid..	5904-TW	POYA International Co., Ltd.		-5.09%

Ch 1. Consumer Discretionary: Top Fund Holdings, \$

Fund Name	Style	Value
Schroder ISF - Asian Opportunities	GARP	\$1,081M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	\$760M
Matthews Pacific Tiger Fund	Aggressive Growth	\$728M
Fidelity Invt. Funds - Asia Fund	Growth	\$655M
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	\$517M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$416M
T Rowe Price New Asia Fund	Growth	\$371M
Schroder Asian Growth Fund	GARP	\$325M
FTIF SICAV - Asian Growth Fund	Growth	\$306M
Schroder Asian Alpha Plus Fund	GARP	\$231M
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$227M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$190M
Vontobel Fund - mtx Sustainable Asian Leaders ..	Growth	\$157M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$138M
Matthews Asian Growth & Income Fund	Yield	\$125M
Swedbank Robur Asienfond	Growth	\$121M
Handelsbanken Asien Tema	GARP	\$114M
C Worldwide - Asia	Growth	\$111M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$110M
LO Funds - Asia High Conviction	Growth	\$107M
Value Partners High Dividend Stocks Fund	Yield	\$95M
BlackRock Global Funds - Asian Growth Leaders ..	Growth	\$93M
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	\$88M
Pictet - Asian Equities (ex-Japan)	Growth	\$86M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$84M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$82M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$80M
Fidelity Asia Fund	Growth	\$80M
BL - Equities Asia	Growth	\$69M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$66M
CG Nouvelle Asie	Growth	\$62M
PineBridge Global Funds - Asia (ex-Japan) Equit..	Aggressive Growth	\$59M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	\$56M
KBC Equity Fund - New Asia	GARP	\$51M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$51M
Sydinvest Fjernosten	Growth	\$50M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	\$49M
DJE - Asien	Value	\$48M
Indosuez Funds - Asia Opportunities	Growth	\$43M
Skandia Asia	Growth	\$42M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$40M
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	\$36M
Eastspring Investments - Asian Dynamic Fund	Value	\$35M
Nordea Asian Stars Fund	Growth	\$34M
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	\$32M
GS Funds - Asia Equity Portfolio	Growth	\$30M
SEB Asia (ex-Japan) Fund	GARP	\$28M

Funds Buying

41

Funds Selling

34

Ch 2. Consumer Discretionary: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Swedbank Robur Asienfond		\$67M
Fidelity Invt. Funds - Asia Fund		\$57M
Matthews Asia Funds - Asia (ex-Japan) Dividen..		\$55M
BlackRock Global Funds - Asian Growth Leaders..		\$34M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fu..		\$27M
Invesco Funds - Asia Opportunities Equity Fund		\$24M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$23M
Eastspring Investments - Asian Dynamic Fund		\$21M
Sydinvest Fjernosten		\$7M
Baillie Gifford Overseas Growth Fund - Pacific F..		\$7M
Morgan Stanley Instl. Fund - Asia Opportunity P..		(\$12M)
JPMorgan Fund ICVC - Asia Growth Fund		(\$14M)
LO Funds - Asia High Conviction		(\$15M)
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..		(\$16M)
Schroder Asian Alpha Plus Fund		(\$18M)
FTIF SICAV - Asian Growth Fund		(\$20M)
AB FCP I - Asia (ex-Japan) Equity Portfolio		(\$22M)
Matthews Pacific Tiger Fund		(\$45M)
T Rowe Price New Asia Fund		(\$55M)
Schroder ISF - Asian Opportunities		(\$77M)

Ch. 3: Consumer Discretionary: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
FTIF SICAV - Asian Growth Fund	\$306M	(\$1,658M)
Schroder ISF - Asian Opportunities	\$1,081M	(\$1,094M)
Matthews Pacific Tiger Fund	\$728M	(\$997M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$110M	(\$840M)
Veritas Funds Plc - Asian Fund	\$227M	(\$619M)
Baillie Gifford Overseas Growth Fund - Pacifi..	\$517M	(\$553M)
Matthews Asian Growth & Income Fund	\$125M	(\$522M)
Fidelity Invt. Funds - Asia Fund	\$655M	(\$521M)
JPMorgan Fund ICVC - Asia Growth Fund	\$82M	(\$516M)
Value Partners High Dividend Stocks Fund	\$95M	(\$506M)
T Rowe Price New Asia Fund	\$371M	(\$471M)
BlackRock Global Funds - Asian Growth Lead..	\$93M	(\$464M)
Fidelity Inv. Trust - Emerging Asia Fund	\$190M	(\$350M)
Pictet - Asian Equities (ex-Japan)	\$86M	(\$345M)
Schroder Asian Alpha Plus Fund	\$231M	(\$292M)
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	\$760M	(\$212M)
Wellington Mgmt. Fds. (LU) - Asian Opportun..	\$25M	(\$190M)
LO Funds - Asia High Conviction	\$107M	(\$159M)
Morgan Stanley Instl. Fund - Asia Opportunit..	\$36M	(\$140M)
Vontobel Fund - mtx Sustainable Asian Lead..	\$157M	(\$139M)

Net Estimated Fund Flows

\$6M

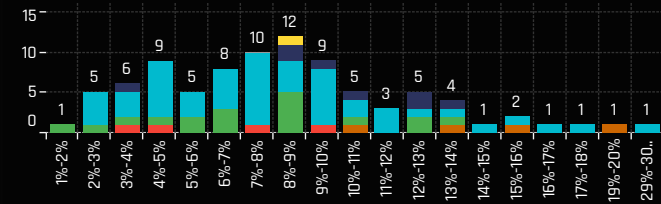
Ch 4. Consumer Discretionary: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Schroder ISF - Asian Opportunities	9988-HK	Alibaba Group Holding Ltd.	\$155M
Fidelity Invt. Funds - Asia Fund	9988-HK	Alibaba Group Holding Ltd.	\$148M
Matthews Pacific Tiger Fund	9988-HK	Alibaba Group Holding Ltd.	\$145M
Schroder ISF - Asian Opportunities	1910-HK	Samsonite International S.A.	\$135M
Matthews Pacific Tiger Fund	YUMC-US	Yum China Holdings, Inc.	\$130M
Schroder ISF - Asian Opportunities	HTHT-US	H World Group Limited Sponsored A..	\$125M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	1-HK	CK Hutchison Holdings Ltd	\$105M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	UHR-CH	Swatch Group Ltd. Bearer	\$104M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	JD-US	JD.com, Inc. Sponsored ADR Class A	\$99M
Matthews Pacific Tiger Fund	601888-CN	China Tourism Group Duty Free Car..	\$97M
Schroder ISF - Asian Opportunities	JD-US	JD.com, Inc. Sponsored ADR Class A	\$95M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	7267-JP	Honda Motor Co., Ltd.	\$94M
Schroder ISF - Asian Opportunities	YUMC-US	Yum China Holdings, Inc.	\$88M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	9988-HK	Alibaba Group Holding Ltd.	\$88M
Baillie Gifford Overseas Growth Fund - Pacific Fund	JD-US	JD.com, Inc. Sponsored ADR Class A	\$85M
Matthews Pacific Tiger Fund	500114-IN	Titan Company Limited	\$83M
Schroder ISF - Asian Opportunities	MC-FR	LVMH Moet Hennessy Louis Vuitton ..	\$81M
Schroder ISF - Asian Opportunities	000333-CN	Midea Group Co. Ltd. Class A	\$79M
T Rowe Price New Asia Fund	9988-HK	Alibaba Group Holding Ltd.	\$77M
Matthews Pacific Tiger Fund	JD-US	JD.com, Inc. Sponsored ADR Class A	\$77M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	9988-HK	Alibaba Group Holding Ltd.	\$74M
Baillie Gifford Overseas Growth Fund - Pacific Fund	9988-HK	Alibaba Group Holding Ltd.	\$73M

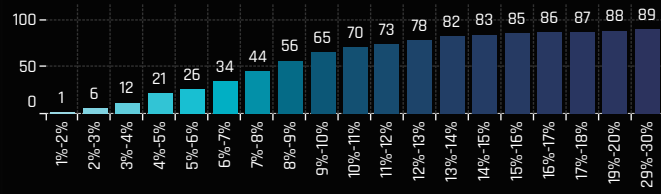
Ch 5. Consumer Discretionary: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Fidelity Invt. Funds - Asia Fund	601888-CN	China Tourism Group Duty F..	New	\$37M
T Rowe Price New Asia Fund	601100-CN	Jiangsu Hengli Hydraulic Co...	New	\$27M
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	9988-HK	Alibaba Group Holding Ltd.		\$23M
Vontobel Fund - mtx Sustainable Asian Lead..	PDD-US	Pinduoduo, Inc. Sponsored A..	New	\$20M
FTIF SICAV - Asian Growth Fund	2338-HK	Weichai Power Co., Ltd. Clas..		\$19M
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hig..	9988-HK	Alibaba Group Holding Ltd.	New	\$17M
Swedbank Robur Asienfond	9988-HK	Alibaba Group Holding Ltd.		\$15M
Invesco Funds - Asia Opportunities Equity Fu..	9988-HK	Alibaba Group Holding Ltd.		\$15M
BlackRock Global Funds - Asian Growth Lead..	2331-HK	Li Ning Company Limited	New	\$14M
Fidelity Invt. Funds - Asia Fund	9988-HK	Alibaba Group Holding Ltd.		\$13M
Fidelity Inv. Trust - Emerging Asia Fund	PDD-US	Pinduoduo, Inc. Sponsored A..		(\$15M)
T Rowe Price New Asia Fund	532500-IN	Maruti Suzuki India Limited		(\$15M)
Schroder ISF - Asian Opportunities	YUMC-US	Yum China Holdings, Inc.		(\$21M)
Fidelity Funds SICAV - Asian Equity Fund	27-HK	Galaxy Entertainment Group..		(\$23M)
FTIF SICAV - Asian Growth Fund	YUMC-US	Yum China Holdings, Inc.		(\$24M)
Matthews Pacific Tiger Fund	6110-HK	TopSports International Hol..		(\$26M)
FTIF SICAV - Asian Growth Fund	9988-HK	Alibaba Group Holding Ltd.		(\$26M)
T Rowe Price New Asia Fund	HTHT-US	H World Group Limited Spon..		(\$31M)
T Rowe Price New Asia Fund	CFR-CH	Compagnie Financiere Riche..		(\$34M)
Schroder ISF - Asian Opportunities	603833-CN	Oppein Home Group, Inc. Cla..		(\$37M)

Ch 1. Industrials: Distribution of Fund Weights, %



Ch 2. Industrials: Cum' Distribution of Fund Weights, %



Ch 3. Industrials: Top Fund Holdings, %

Fund Name	Style	Weight (%)
JKC Fund - La Francaise JKC Asia Equity	Growth	29.73%
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	19.65%
Skandia Asia	Growth	17.16%
Baring Eastern Trust	Growth	16.38%
Lansforsakringar Asienfonden	Growth	15.86%
Value Partners High Dividend Stocks Fund	Yield	15.66%
Manulife Global Fund - Sustainable Asia Equity ..	Growth	14.49%
Matthews Pacific Tiger Fund	Aggressive Growth	13.60%
NESTOR-FONDS - Nestor Fernost Fonds	GARP	13.40%
Matthews Asian Growth & Income Fund	Yield	13.28%
Hamon Asian Funds - Asia ESG Focus Fund	Growth	13.21%
Waverton Invt. Fds. Plc - Asia Pacific Fund	Growth	12.92%
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	12.51%
PineBridge Global Funds - Asia (ex-Japan) Equit..	Aggressive Growth	12.16%
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	12.07%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	GARP	12.05%
Pictet - Asian Equities (ex-Japan)	Growth	11.96%
Fidelity Asia Fund	Growth	11.13%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	Growth	11.03%
Veritas Funds Plc - Asian Fund	Aggressive Growth	10.88%
NN (L) - Asia Income	Yield	10.45%
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	10.40%
T Rowe Price Asia Opportunities Fund	Growth	10.29%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	10.16%
AB SICAV I - Asia Low Volatility Equity Portfolio	Aggressive Growth	9.94%
C Worldwide - Asia	Growth	9.79%
LO Funds - Asia High Conviction	Growth	9.73%
Danske Invest - Fjernosten KL	Growth	9.72%
T Rowe Price New Asia Fund	Growth	9.67%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	9.61%

Funds Increasing Weights

24

Funds Decreasing Weights

65

Funds Opening

0

Funds Closing

0

Ch 4. Industrials: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..		4.81%
TT International Funds Plc - Asia-Pacific Equity ..		3.08%
Skandia Asia		2.37%
Vontobel Fund - mtX Sustainable Asian Leaders..		2.03%
Carnegie Asia		1.70%
Morgan Stanley Invt. Fds. - Sustainable Asia Eq..		1.63%
Jupiter Asian Fund		1.43%
Veritas Funds Plc - Asian Fund		1.33%
Fullerton Lux Funds - Asia Focus Equities		0.92%
Comgest Growth Plc - Asia Pac (ex-Japan)		0.87%
EPIC Funds Plc - Oriental Focus Fund		-2.77%
Invesco Funds - Asia Opportunities Equity Fund		-2.83%
Spaengler IQAM Asia Stock		-3.05%
Alquity SICAV - Asia Fund		-3.25%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector..		-3.53%
First Sentier Invs. Glb. Umb. - FSSA Asia Opport..		-4.33%
GAM Star Fund Plc - Asian Equity		-4.58%
Matthews Asia Funds - Asia (ex-Japan) Dividen..		-5.22%
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..		-6.07%
NN (L) - Asia Income		-6.42%

Ch 5. Industrials: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Hamon Asian Funds - Asia ESG Focus Fund	13.21%	-18.43%
Mirabaud - Equities Asia (ex-Japan)	0.00%	-17.43%
NESTOR-FONDS - Nestor Fernost Fonds	13.40%	-16.84%
CG Nouvelle Asie	2.54%	-16.29%
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	3.43%	-15.96%
Wealth Invest SK Invest Far East Equities	3.60%	-15.76%
FTIF SICAV - Asian Growth Fund	5.16%	-14.82%
GAM Star Fund Plc - Asian Equity	3.25%	-14.64%
Comgest Growth Plc - Asia Pac (ex-Japan)	2.55%	-14.49%
Invesco Funds - Asia Opportunities Equity Fu..	2.54%	-14.32%
Robeco Capital Gr. Fds. - Asian Stars Equities	1.74%	-14.29%
Jupiter Asian Fund	8.23%	-13.22%
DJE - Asien	7.93%	-13.22%
GAM Multistock SICAV - Asia Focus Equity Fu..	3.28%	-13.14%
Carnegie Asia	2.44%	-12.56%
Fullerton Lux Funds - Asia Focus Equities	6.48%	-12.12%
Allianz Global Investors Fund - Total Return ..	4.46%	-11.99%
Alquity SICAV - Asia Fund	4.22%	-10.90%
BlackRock Global Funds - Asian Growth Lead..	4.71%	-10.45%
Franklin Asian Equity Fund	5.87%	-10.16%

Ch 6. Industrials: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
JKC Fund - La Francaise JKC Asia Equity	2588-HK	BOC Aviation Limited	6.99%
Veritas Funds Plc - Asian Fund	300124-CN	Shenzhen Inovance Technology Co., ...	5.87%
DJE - Asien	576-HK	Zhejiang Expressway Co. Ltd. Class H	5.35%
Morgan Stanley Instl. Fund - Asia Opportunity Port..	3690-HK	Meituan Class B	5.09%
NESTOR-FONDS - Nestor Fernost Fonds	398-HK	Oriental Watch Holdings Limited	5.06%
JKC Fund - La Francaise JKC Asia Equity	002690-CN	Hefei Meyer Optoelectronic Technol..	5.05%
EPIC Funds Plc - Oriental Focus Fund	500510-IN	Larsen & Toubro Ltd.	4.68%
Fidelity Asia Fund	669-HK	Techtronic Industries Co., Ltd.	4.67%
Waverton Invt. Fds. Plc - Asia Pacific Fund	ASII-ID	PT Astra International Tbk	4.65%
JKC Fund - La Francaise JKC Asia Equity	6409-TW	Valtronic Power Technology Corp.	4.58%
Waverton Invt. Fds. Plc - Asia Pacific Fund	5871-TW	Chailease Holding Co. Ltd.	4.52%
JKC Fund - La Francaise JKC Asia Equity	505255-IN	GMM Pfauder Limited	4.40%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fu..	9917-TW	Taiwan Secom Co., Ltd.	4.31%
Hamon Asian Funds - Asia ESG Focus Fund	500510-IN	Larsen & Toubro Ltd.	3.99%
Fidelity Asia Fund	002027-CN	Focus Media Information Technolog..	3.94%
NESTOR-FONDS - Nestor Fernost Fonds	3316-HK	Binjiang Service Group Co. Ltd.	3.93%
AB SICAV I - Asia Low Volatility Equity Portfolio	669-HK	Techtronic Industries Co., Ltd.	3.92%
Waverton Invt. Fds. Plc - Asia Pacific Fund	ICT-PH	International Container Terminal Se..	3.76%
Veritas Funds Plc - Asian Fund	300274-CN	Sungrow Power Supply Co., Ltd. Cla..	3.63%
Legg Mason Global Funds Plc - Martin Currie Asia L..	S63-SG	Singapore Technologies Engineerin..	3.54%
AB SICAV I - Asia Low Volatility Equity Portfolio	3690-HK	Meituan Class B	3.38%
JKC Fund - La Francaise JKC Asia Equity	669-HK	Techtronic Industries Co., Ltd.	3.31%

Ch 7. Industrials: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	9917-TW	Taiwan Secom Co., Ltd.	New	4.31%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	9744-JP	Meitec Corporation	New	3.20%
Fullerton Lux Funds - Asia Focus Equities	601985-CN	China National Nuclear Pow..	New	2.89%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	012750-KR	S-1 Corporation	New	2.24%
Fullerton Lux Funds - Asia Focus Equities	3690-HK	Meituan Class B	New	2.23%
Matthews Asia Funds - Asia (ex-Japan) Divid..	500477-IN	Ashok Leyland Limited	New	2.09%
PineBridge Global Funds - Asia (ex-Japan) Eq..	300274-CN	Sungrow Power Supply Co., ..		2.04%
Jupiter Asian Fund	669-HK	Techtronic Industries Co., Ltd.	New	1.88%
Matthews Asia Funds - Asia (ex-Japan) Divid..	6409-TW	Valtronic Power Technology ..	New	1.85%
NN (L) - Asia Income	MPMX-ID	PT Mitra Pinasthika Mustika ..	New	1.85%
First Sentier Invs. Glb. Umb. - FSSA Asia Oppa..	669-HK	Techtronic Industries Co., Ltd.		-2.65%
First Sentier Invs. Glb. Umb. - FSSA Asian Gro..	669-HK	Techtronic Industries Co., Ltd.		-2.88%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	ZTO-US	ZTO Express (Cayman), Inc. ..	Close	-3.54%
EPIC Funds Plc - Oriental Focus Fund	ASII-ID	PT Astra International Tbk	Close	-3.57%
Invesco Funds - Asia Opportunities Equity Fu..	3690-HK	Meituan Class B	Close	-3.59%
PineBridge Global Funds - Asia (ex-Japan) Eq..	002050-CN	Zhejiang Sanhua Intelligent ..	Close	-4.08%
Matthews Asia Funds - Asia (ex-Japan) Divid..	373220-KR	LG Energy Solution Ltd.		-4.12%
NN (L) - Asia Income	ASII-ID	PT Astra International Tbk	Close	-4.78%
Matthews Asia Funds - Asia (ex-Japan) Divid..	S58-SG	SATS Ltd		-5.10%
Matthews Asia Funds - Asia (ex-Japan) Divid..	2155-HK	Morimatsu International Hol..		-5.91%

Ch 1. Industrials: Top Fund Holdings, \$

Fund Name	Style	Value
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$643M
Matthews Pacific Tiger Fund	Aggressive Growth	\$581M
Schroder ISF - Asian Opportunities	GARP	\$375M
Baillie Gifford Overseas Growth Fund - Pacific F..	GARP	\$315M
T Rowe Price New Asia Fund	Growth	\$264M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$249M
Value Partners High Dividend Stocks Fund	Yield	\$239M
Fidelity Inv. Funds - Asia Fund	Growth	\$206M
Schroder Asian Growth Fund	GARP	\$144M
Pictet - Asian Equities (ex-Japan)	Growth	\$109M
FTIF SICAV - Asian Growth Fund	Growth	\$104M
Matthews Asian Growth & Income Fund	Yield	\$102M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Value	\$98M
Matthews Asia Funds - Asia (ex-Japan) Dividen..	Yield	\$96M
Fidelity Asia Fund	Growth	\$88M
Schroder Asian Alpha Plus Fund	GARP	\$83M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$78M
C Worldwide - Asia	Growth	\$77M
Vontobel Fund - mtx Sustainable Asian Leaders ..	Growth	\$76M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$66M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$66M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$59M
Ninety One Glob. Strat. Fd. - Asian Equity Fund	GARP	\$58M
LO Funds - Asia High Conviction	Growth	\$56M
Skandia Asia	Growth	\$49M
BL - Equities Asia	Growth	\$45M
Handelsbanken Asien Tema	GARP	\$42M
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	\$40M
BlackRock Global Funds - Asian Growth Leaders ..	Growth	\$34M
Swedbank Robur Asienfond	Growth	\$32M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	\$32M
Nordea Asian Stars Fund	Growth	\$24M
PineBridge Global Funds - Asia (ex-Japan) Equit..	Aggressive Growth	\$23M
Indosuez Funds - Asia Opportunities	Growth	\$23M
Lansforsakringar Asienfonden	Growth	\$22M
Sydinvest Fjernosten	Growth	\$21M
Eastspring Investments - Asian Dynamic Fund	Value	\$20M
Baring Eastern Trust	Growth	\$19M
SEB Asia (ex-Japan) Fund	GARP	\$16M
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	\$16M
First Sentier Invs. Glob. Umb. - FSSA Asian Growt..	Growth	\$16M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$15M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$15M
Manulife Global Fund - Sustainable Asia Equity ..	Growth	\$15M
Waverton Inv. Fds. Plc - Asia Pacific Fund	Growth	\$15M
GS Funds - Asia Equity Portfolio	Growth	\$14M
KBC Equity Fund - New Asia	GARP	\$14M

Funds Buying

30

Funds Selling

42

Ch 2. Industrials: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Matthews Asia Funds - Asia (ex-Japan) Dividen..		\$62M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$19M
Fidelity Inv. Funds - Asia Fund		\$13M
Vontobel Fund - mtx Sustainable Asian Leaders..		\$13M
Eastspring Investments - Asian Dynamic Fund		\$12M
Skandia Asia		\$10M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fu..		\$10M
TT International Funds Plc - Asia-Pacific Equity ..		\$5M
HSBC GIF - Asia (ex-Japan) Equity		\$4M
Fullerton Lux Funds - Asia Focus Equities		\$4M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq..		(\$9M)
NN (L) - Asia Income		(\$10M)
Schroder Asian Alpha Plus Fund		(\$10M)
LO Funds - Asia High Conviction		(\$10M)
Fidelity Inv. Trust - Emerging Asia Fund		(\$11M)
First Sentier Invs. Glob. Umb. - FSSA Asian Growt..		(\$18M)
JPMorgan Fund ICVC - Asia Growth Fund		(\$22M)
T Rowe Price New Asia Fund		(\$41M)
Baillie Gifford Overseas Growth Fund - Pacific F..		(\$49M)
Matthews Pacific Tiger Fund		(\$194M)

Ch. 3: Industrials: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
FTIF SICAV - Asian Growth Fund	\$104M	(\$2,104M)
Matthews Pacific Tiger Fund	\$581M	(\$586M)
Value Partners High Dividend Stocks Fund	\$239M	(\$403M)
T Rowe Price New Asia Fund	\$264M	(\$400M)
BlackRock Global Funds - Asian Growth Lead..	\$34M	(\$370M)
Hermes Inv. Funds - Asia (ex-Japan) Equity ..	\$98M	(\$369M)
Fidelity Inv. Funds - Asia Fund	\$206M	(\$357M)
Matthews Asian Growth & Income Fund	\$102M	(\$352M)
Veritas Funds Plc - Asian Fund	\$643M	(\$231M)
Schroder ISF - Asian Opportunities	\$375M	(\$226M)
Pictet - Asian Equities (ex-Japan)	\$109M	(\$165M)
Baillie Gifford Overseas Growth Fund - Pacifi..	\$315M	(\$163M)
JPMorgan Fund ICVC - Asia Growth Fund	\$66M	(\$128M)
Fidelity Inv. Trust - Emerging Asia Fund	\$78M	(\$127M)
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$59M	(\$104M)
Ninety One Glob. Strat. Fd. - Asian Equity Fund	\$58M	(\$103M)
Invesco Funds - Asia Opportunities Equity Fu..	\$9M	(\$75M)
CG Nouvelle Asie	\$7M	(\$74M)
Fullerton Lux Funds - Asia Focus Equities	\$13M	(\$65M)
Morgan Stanley Instl. Fund - Asia Opportunit..	\$16M	(\$60M)

Net Estimated Fund Flows

(\$288M)

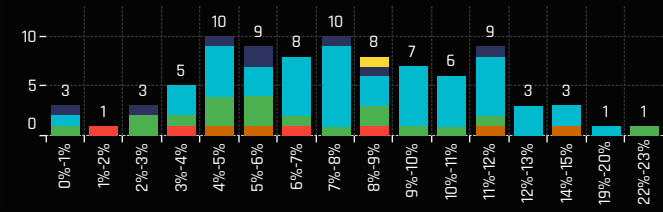
Ch 4. Industrials: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Veritas Funds Plc - Asian Fund	300124-CN	Shenzhen Inovance Technology Co., ..	\$347M
Veritas Funds Plc - Asian Fund	300274-CN	Sungrow Power Supply Co., Ltd. Cla..	\$214M
Schroder ISF - Asian Opportunities	669-HK	Techtronic Industries Co., Ltd.	\$120M
Matthews Pacific Tiger Fund	3690-HK	Meituan Class B	\$107M
Fidelity Inv. Funds - Asia Fund	3690-HK	Meituan Class B	\$101M
Matthews Pacific Tiger Fund	300124-CN	Shenzhen Inovance Technology Co., ..	\$100M
Matthews Pacific Tiger Fund	5871-TW	Chaillese Holding Co. Ltd.	\$85M
Matthews Pacific Tiger Fund	500477-IN	Ashok Leyland Limited	\$77M
Schroder ISF - Asian Opportunities	1882-HK	Haitian International Holdings Limit..	\$75M
Matthews Pacific Tiger Fund	028050-KR	Samsung Engineering Co., Ltd.	\$73M
Schroder ISF - Asian Opportunities	603195-CN	Gangniu Group Co. Ltd. Class A	\$68M
Veritas Funds Plc - Asian Fund	300012-CN	Centre Testing International Group ..	\$59M
Baillie Gifford Overseas Growth Fund - Pacific Fund	028050-KR	Samsung Engineering Co., Ltd.	\$58M
Schroder ISF - Asian Opportunities	3690-HK	Meituan Class B	\$57M
T Rowe Price New Asia Fund	3690-HK	Meituan Class B	\$56M
Schroder ISF - Asian Opportunities	002050-CN	Zhejiang Sanhua Intelligent Control..	\$56M
Matthews Pacific Tiger Fund	2128-HK	China Lesso Group Holdings Limited	\$54M
Baillie Gifford Overseas Growth Fund - Pacific Fund	3690-HK	Meituan Class B	\$54M
Value Partners High Dividend Stocks Fund	3311-HK	China State Construction Internatio..	\$47M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	3690-HK	Meituan Class B	\$47M
T Rowe Price New Asia Fund	300124-CN	Shenzhen Inovance Technology Co., ..	\$41M
Baillie Gifford Overseas Growth Fund - Pacific Fund	ASII-ID	PT Astra International Tbk	\$40M

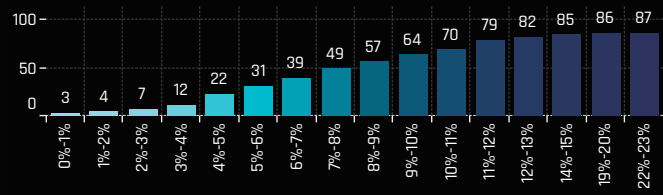
Ch 5. Industrials: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
T Rowe Price New Asia Fund	688032-CN	Hoymiles Power Electronics, ..	New	\$15M
FTIF SICAV - Asian Growth Fund	300124-CN	Shenzhen Inovance Technol..		\$15M
Vontobel Fund - mtx Sustainable Asian Lead..	600233-CN	YTO Express Group Co.,Ltd. C..	New	\$14M
iShares Tr. - MSCI All Country Asia ex-Japan ..	3690-HK	Meituan Class B		\$13M
Hermes Inv. Funds - Asia (ex-Japan) Equity ..	293-HK	Cathay Pacific Airways Limit..		\$11M
Matthews Asia Funds - Asia (ex-Japan) Divid..	500477-IN	Ashok Leyland Limited	New	\$11M
Ninety One Glob. Strat. Fd. - Asian Equity Fund	BN4-SG	Keppel Corporation Limited	New	\$10M
Matthews Asia Funds - Asia (ex-Japan) Divid..	301029-CN	Dongguan Yiheda Automati..	New	\$10M
Matthews Pacific Tiger Fund	300750-CN	Contemporary Amperex Tec..	New	\$10M
BlackRock Global Funds - Asian Growth Lead..	539448-IN	InterGlobe Aviation Ltd	New	\$9M
LO Funds - Asia High Conviction	373220-KR	LG Energy Solution Ltd.	Close	(\$16M)
Matthews Pacific Tiger Fund	300124-CN	Shenzhen Inovance Technol..		(\$18M)
BlackRock Global Funds - Asian Growth Lead..	3690-HK	Meituan Class B		(\$18M)
Baillie Gifford Overseas Growth Fund - Pacifi..	010620-KR	Hyundai Mipo Dockyard Co., ..		(\$20M)
Baillie Gifford Overseas Growth Fund - Pacifi..	373220-KR	LG Energy Solution Ltd.	Close	(\$20M)
Matthews Pacific Tiger Fund	241560-KR	Doosan Bobcat Inc.	Close	(\$21M)
FTIF SICAV - Asian Growth Fund	3690-HK	Meituan Class B		(\$21M)
Matthews Pacific Tiger Fund	500477-IN	Ashok Leyland Limited		(\$40M)
Matthews Pacific Tiger Fund	ASII-ID	PT Astra International Tbk		(\$43M)
Matthews Pacific Tiger Fund	S58-SG	SATS Ltd	Close	(\$83M)

Ch 1. Communication Services: Distribution of Fund Weights, %



Ch 2. Communication Services: Cum' Distribution of Fund Weights, %



Ch 3. Communication Services: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	GARP	22.31%
Fullerton Lux Funds - Asia Focus Equities	Growth	19.01%
HSBC GIF - Asia (ex-Japan) Equity	Growth	14.74%
GAM Star Fund Plc - Asian Equity	Growth	14.41%
Value Partners High Dividend Stocks Fund	Yield	14.35%
Skandia Asia	Growth	12.89%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	Growth	12.50%
Allianz Global Investors Fund - Total Return Asia..	Growth	12.18%
Comgest Growth Plc - Asia Pac (ex-Japan)	Growth	11.95%
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	11.91%
Lansforsakringar Asienfonden	Growth	11.87%
CG Nouvelle Asia	Growth	11.53%
BlackRock Global Funds - Asian Growth Leaders ..	Growth	11.51%
Matthews Asian Growth & Income Fund	Yield	11.45%
Legg Mason Global Funds Plc - Martin Currie Asi..	Aggressive Growth	11.21%
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	11.10%
Nikko AM Global Umbrella Fund - Asia (ex-Japan..	Growth	11.07%
Janus Henderson Asia Equity Fund	Growth	10.75%
JPMorgan Fund ICVC - Asia Growth Fund	Growth	10.65%
Swedbank Robur Asienfond	Growth	10.28%
Handelsbanken Asien Tema	GARP	10.12%
Indosuez Funds - Asia Opportunities	Growth	10.12%
Nordea Asian Stars Fund	Growth	10.09%
GS Funds - Asia Equity Portfolio	Growth	9.84%
JPMorgan (Taiwan) Asia Domestic Opportunities..	Growth	9.80%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fu..	Growth	9.66%
AMC Expert Fund - Seapac	GARP	9.63%
Amundi Funds - Asia Equity Concentrated	Growth	9.36%
Spaengler IQAM Asia Stock	Growth	9.34%
Invesco Funds - Asia Opportunities Equity Fund	Growth	9.21%

Funds Increasing Weights

52

Funds Decreasing Weights

35

Funds Opening

1

Funds Closing

0

Ch 4. Communication Services: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
Fullerton Lux Funds - Asia Focus Equities		6.42%
GAM Star Fund Plc - Asian Equity		5.33%
Spaengler IQAM Asia Stock		4.36%
Matthews Asia Funds - Asia (ex-Japan) Dividen..	New	4.27%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..		3.25%
Invesco Funds - Asia Opportunities Equity Fund		2.55%
Skandia Asia		2.24%
Janus Henderson Asia Equity Fund		2.17%
Value Partners High Dividend Stocks Fund		1.98%
TT International Funds Plc - Asia-Pacific Equity ..		1.88%
Ninety One Glb. Strat. Fd. - Asian Equity Fund		-1.81%
AB FCP I - Asia (ex-Japan) Equity Portfolio		-2.02%
Fidelity Funds SICAV - Asian Equity Fund		-2.03%
GAM Multistock SICAV - Asia Focus Equity Fund		-2.08%
Waverton Invnt. Fds. Plc - Asia Pacific Fund		-2.17%
Amundi Funds - Asia Equity Concentrated		-2.28%
LO Funds - Asia High Conviction		-3.11%
NESTOR-FONDS - Nestor Fernost Fonds		-4.71%
PineBridge Global Funds - Asia (ex-Japan) Equit..		-5.76%
Carnegie Asia		-8.32%

Ch 5. Communication Services: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Invesco Funds - Asia Opportunities Equity Fu..	9.21%	-20.58%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	3.85%	-19.35%
NESTOR-FONDS - Nestor Fernost Fonds	2.49%	-18.63%
JKC Fund - La Francaise JKC Asia Equity	0.00%	-18.15%
Prisma Asianavigator UI	4.29%	-15.81%
AB SICAV I - Asia Low Volatility Equity Portfo..	5.52%	-15.69%
Morgan Stanley Invnt. Fds. - Sustainable Asia..	4.75%	-14.57%
Handelsbanken Asien Tema	10.12%	-14.14%
Carnegie Asia	7.46%	-14.03%
Lansforsakringar Asienfonden	11.87%	-13.05%
Fidelity Invnt. Funds - Asia Fund	7.08%	-12.84%
Veritas Funds Plc - Asian Fund	5.50%	-12.46%
First Sentier Invs. Glb. Umb. - FSSA Asian Gr..	0.98%	-12.35%
Fidelity Asia Fund	0.00%	-12.34%
Aberdeen Asia Opportunities Fund	6.24%	-12.17%
AB FCP I - Asia (ex-Japan) Equity Portfolio	1.16%	-12.06%
PineBridge Global Funds - Asia (ex-Japan) E..	2.22%	-12.02%
Matthews Asia Funds - Asia (ex-Japan) Divid..	4.27%	-11.98%
Fidelity Funds SICAV - Asian Equity Fund	0.65%	-11.96%
Morgan Stanley Instl. Fund - Asia Opportunit..	3.52%	-11.47%

Ch 6. Communication Services: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fu..	941-HK	China Mobile Limited	8.69%
GS Funds - Asia Equity Portfolio	700-HK	Tencent Holdings Ltd.	8.61%
Value Partners High Dividend Stocks Fund	728-HK	China Telecom Corp. Ltd. Class H	8.58%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	700-HK	Tencent Holdings Ltd.	7.49%
Polar Capital Funds Plc - Asian Stars Funds	700-HK	Tencent Holdings Ltd.	7.49%
Skandia Asia	700-HK	Tencent Holdings Ltd.	7.36%
Swedbank Robur Asienfond	700-HK	Tencent Holdings Ltd.	7.30%
Baring Eastern Trust	700-HK	Tencent Holdings Ltd.	7.23%
Nordea Asian Stars Fund	700-HK	Tencent Holdings Ltd.	7.17%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	700-HK	Tencent Holdings Ltd.	6.87%
Fullerton Lux Funds - Asia Focus Equities	Z74-SG	Singapore Telecommunications Limi..	6.86%
JPMorgan Fund ICVC - Asia Growth Fund	700-HK	Tencent Holdings Ltd.	6.83%
Invesco Funds - Asia Opportunities Equity Fund	700-HK	Tencent Holdings Ltd.	6.81%
Mirabaud - Equities Asia (ex-Japan)	700-HK	Tencent Holdings Ltd.	6.77%
Alquity SICAV - Asia Fund	700-HK	Tencent Holdings Ltd.	6.74%
BlackRock Global Funds - Asian Growth Leaders Fu..	700-HK	Tencent Holdings Ltd.	6.64%
HSBC GIF - Asia (ex-Japan) Equity	BIDU-US	Baidu Inc Sponsored ADR Class A	6.59%
Allianz Global Investors Fund - Total Return Asian ..	700-HK	Tencent Holdings Ltd.	6.43%
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	700-HK	Tencent Holdings Ltd.	6.42%
T Rowe Price Asia Opportunities Fund	700-HK	Tencent Holdings Ltd.	6.32%
Aberdeen Asian Opportunities Fund	700-HK	Tencent Holdings Ltd.	6.24%
Janus Henderson Asia Equity Fund	700-HK	Tencent Holdings Ltd.	6.23%

Ch 7. Communication Services: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	941-HK	China Mobile Limited		6.56%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	9432-JP	Nippon Telegraph and Telep..	New	5.84%
Fullerton Lux Funds - Asia Focus Equities	700-HK	Tencent Holdings Ltd.	New	5.70%
Invesco Funds - Asia Opportunities Equity Fu..	700-HK	Tencent Holdings Ltd.		4.71%
BlackRock Global Funds - Asian Growth Lead..	700-HK	Tencent Holdings Ltd.		3.21%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	601098-CN	China South Publishing & M..	New	3.04%
Matthews Asia Funds - Asia (ex-Japan) Divid..	700-HK	Tencent Holdings Ltd.	New	2.78%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	1883-HK	CITIC Telecom International ..	New	2.63%
GAM Multistock SICAV - Asia Focus Equity Fu..	TME-US	Tencent Music Entertainmen..	New	2.56%
Value Partners High Dividend Stocks Fund	728-HK	China Telecom Corp. Ltd. Cla..		2.39%
Invesco Funds - Asia Opportunities Equity Fu..	BIDU-US	Baidu Inc Sponsored ADR Cl..	Close	-1.88%
LO Funds - Asia High Conviction	Z74-SG	Singapore Telecommunicati..	Close	-2.02%
GAM Star Fund Plc - Asian Equity	532454-IN	Bharti Airtel Limited	Close	-2.04%
GAM Multistock SICAV - Asia Focus Equity Fu..	3045-TW	Taiwan Mobile Co., Ltd.	Close	-2.09%
PineBridge Global Funds - Asia (ex-Japan) Eq..	NTESF-US	NetEase, Inc.	Close	-2.12%
Carnegie Asia	700-HK	Tencent Holdings Ltd.	Close	-3.18%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	NTESF-US	Baidu Inc Sponsored ADR Cl..	Close	-3.24%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	NTESF-US	NetEase, Inc.	Close	-4.67%
NESTOR-FONDS - Nestor Fernost Fonds	MNCN-ID	PT Media Nusantara Citra Tb..		-4.78%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	700-HK	Tencent Holdings Ltd.	Close	-6.92%

Ch 1. Communication Services: Top Fund Holdings, \$

Fund Name	Style	Value
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$325M
Schroder ISF - Asian Opportunities	GARP	\$298M
Fidelity Inv. Funds - Asia Fund	Growth	\$276M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$253M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Value	\$244M
Value Partners High Dividend Stocks Fund	Yield	\$219M
T Rowe Price New Asia Fund	Growth	\$193M
Matthews Pacific Tiger Fund	Aggressive Growth	\$176M
FTIF SICAV - Asian Growth Fund	Growth	\$116M
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	\$116M
Schroder Asian Alpha Plus Fund	GARP	\$105M
Matthews Asian Growth & Income Fund	Yield	\$98M
Schroder Asian Growth Fund	GARP	\$87M
BlackRock Global Funds - Asian Growth Leaders ..	Growth	\$83M
Handelsbanken Asien Tema	GARP	\$83M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$80M
Vontobel Fund - mtx Sustainable Asian Leaders ..	Growth	\$79M
Swedbank Robur Asienfond	Growth	\$68M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$68M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$63M
Pictet - Asian Equities (ex-Japan)	Growth	\$61M
C Worldwide - Asia	Growth	\$54M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$45M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$44M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$42M
Fullerton Lux Funds - Asia Focus Equities	Growth	\$38M
Skandia Asia	Growth	\$37M
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	\$37M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$34M
Nordea Asian Stars Fund	Growth	\$31M
CG Nouvelle Asie	Growth	\$31M
BL - Equities Asia	Growth	\$28M
Indosuez Funds - Asia Opportunities	Growth	\$28M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	\$28M
LO Funds - Asia High Conviction	Growth	\$25M
KBC Equity Fund - New Asia	GARP	\$22M
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	\$21M
Sydinvest Fjernosten	Growth	\$21M
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	\$18M
Lansforsakringar Asienfonden	Growth	\$17M
SEB Asia (ex-Japan) Fund	GARP	\$16M
Amundi Funds - Asia Equity Concentrated	Growth	\$15M
GS Funds - Asia Equity Portfolio	Growth	\$15M
Eastspring Investments - Asian Dynamic Fund	Value	\$14M
Comgest Growth Plc - Asia Pac (ex-Japan)	Growth	\$12M
T Rowe Price Asia Opportunities Fund	Growth	\$12M
TT International Funds Plc - Asia-Pacific Equity F..	GARP	\$11M

Funds Buying

30

Funds Selling

39

Ch 2. Communication Services: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Matthews Asia Funds - Asia (ex-Japan) Dividen..	New	\$17M
Swedbank Robur Asienfond		\$15M
Fullerton Lux Funds - Asia Focus Equities		\$12M
Pictet - Asian Equities (ex-Japan)		\$11M
Invesco Funds - Asia Opportunities Equity Fund		\$10M
Eastspring Investments - Asian Dynamic Fund		\$9M
Schroder Asian Alpha Plus Fund		\$8M
Skandia Asia		\$5M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$5M
DJE - Asien		\$3M
Baillie Gifford Overseas Growth Fund - Pacific F..		(\$10M)
Carnegie Asia		(\$11M)
PineBridge Global Funds - Asia (ex-Japan) Equit..		(\$12M)
HSBC GIF - Asia (ex-Japan) Equity		(\$13M)
T Rowe Price New Asia Fund		(\$13M)
JPMorgan Fund ICVC - Asia Growth Fund		(\$15M)
Fidelity Funds SICAV - Asian Equity Fund		(\$17M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund		(\$18M)
LO Funds - Asia High Conviction		(\$22M)
Matthews Pacific Tiger Fund		(\$87M)

Ch. 3: Communication Services: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Matthews Pacific Tiger Fund	\$176M	(\$1,062M)
Matthews Asian Growth & Income Fund	\$88M	(\$710M)
BlackRock Global Funds - Asian Growth Lead..	\$83M	(\$681M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$68M	(\$590M)
Schroder ISF - Asian Opportunities	\$298M	(\$559M)
T Rowe Price New Asia Fund	\$193M	(\$420M)
Fidelity Inv. Funds - Asia Fund	\$276M	(\$412M)
FTIF SICAV - Asian Growth Fund	\$116M	(\$374M)
Hermes Inv. Funds - Asia (ex-Japan) Equity ..	\$244M	(\$258M)
JPMorgan Fund ICVC - Asia Growth Fund	\$80M	(\$237M)
Fidelity Inv. Trust - Emerging Asia Fund	\$45M	(\$236M)
Handelsbanken Asien Tema	\$83M	(\$198M)
Invesco Funds - Asia Opportunities Equity Fu..	\$34M	(\$179M)
Pictet - Asian Equities (ex-Japan)	\$61M	(\$167M)
Vontobel Fund - mtx Sustainable Asian Lead..	\$79M	(\$165M)
Fidelity Funds SICAV - Asian Equity Fund	\$5M	(\$124M)
KBC Equity Fund - New Asia	\$22M	(\$116M)
Veritas Funds Plc - Asian Fund	\$325M	(\$113M)
Comgest Growth Plc - Asia Pac (ex-Japan)	\$12M	(\$110M)
HSBC GIF - Asia (ex-Japan) Equity	\$63M	(\$101M)

Net Estimated Fund Flows

(\$168M)

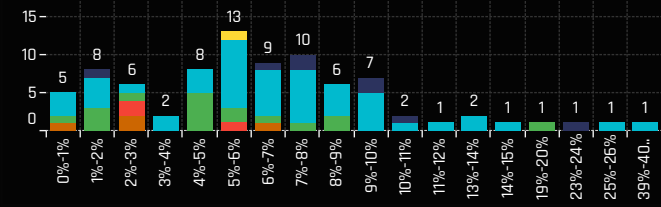
Ch 4. Communication Services: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Schroder ISF - Asian Opportunities	700-HK	Tencent Holdings Ltd.	\$249M
Fidelity Inv. Funds - Asia Fund	700-HK	Tencent Holdings Ltd.	\$238M
Veritas Funds Plc - Asian Fund	700-HK	Tencent Holdings Ltd.	\$214M
Matthews Pacific Tiger Fund	700-HK	Tencent Holdings Ltd.	\$176M
T Rowe Price New Asia Fund	700-HK	Tencent Holdings Ltd.	\$160M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	BIDU-US	Baidu Inc Sponsored ADR Class A	\$147M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	700-HK	Tencent Holdings Ltd.	\$147M
Value Partners High Dividend Stocks Fund	728-HK	China Telecom Corp. Ltd. Class H	\$131M
FTIF SICAV - Asian Growth Fund	700-HK	Tencent Holdings Ltd.	\$108M
Schroder Asian Alpha Plus Fund	700-HK	Tencent Holdings Ltd.	\$79M
Veritas Funds Plc - Asian Fund	NTESF-US	NetEase, Inc.	\$74M
Schroder Asian Growth Fund	700-HK	Tencent Holdings Ltd.	\$70M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	WB-US	Weibo Corp. Sponsored ADR Class A	\$59M
Baillie Gifford Overseas Growth Fund - Pacific Fund	700-HK	Tencent Holdings Ltd.	\$53M
JPMorgan Fund ICVC - Asia Growth Fund	700-HK	Tencent Holdings Ltd.	\$51M
Vontobel Fund - mtx Sustainable Asian Leaders (e..	700-HK	Tencent Holdings Ltd.	\$50M
Pictet - Asian Equities (ex-Japan)	700-HK	Tencent Holdings Ltd.	\$50M
Swedbank Robur Asienfond	700-HK	Tencent Holdings Ltd.	\$49M
BlackRock Global Funds - Asian Growth Leaders Fu..	700-HK	Tencent Holdings Ltd.	\$48M
C Worldwide - Asia	700-HK	Tencent Holdings Ltd.	\$48M
Handelsbanken Asien Tema	700-HK	Tencent Holdings Ltd.	\$44M
Matthews Asian Growth & Income Fund	700-HK	Tencent Holdings Ltd.	\$41M

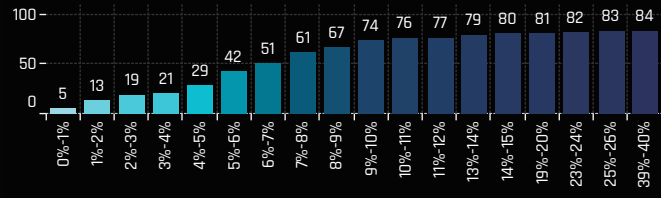
Ch 5. Communication Services: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Swedbank Robur Asienfond	700-HK	Tencent Holdings Ltd.		\$19M
BlackRock Global Funds - Asian Growth Lead..	700-HK	Tencent Holdings Ltd.		\$16M
Invesco Funds - Asia Opportunities Equity Fu..	700-HK	Tencent Holdings Ltd.		\$15M
Pictet - Asian Equities (ex-Japan)	Z74-SG	Singapore Telecommunicati..	New	\$11M
Fullerton Lux Funds - Asia Focus Equities	700-HK	Tencent Holdings Ltd.	New	\$11M
Matthews Asia Funds - Asia (ex-Japan) Divid..	700-HK	Tencent Holdings Ltd.	New	\$10M
FTIF SICAV - Asian Growth Fund	MMYT-US	MakeMyTrip Ltd.	New	\$10M
Baillie Gifford Overseas Growth Fund - Pacific..	BIDU-US	Baidu Inc Sponsored ADR Cl..		\$8M
Matthews Asia Funds - Asia (ex-Japan) Divid..	BIDU-US	Baidu Inc Sponsored ADR Cl..	New	\$6M
Schroder Asian Alpha Plus Fund	700-HK	Tencent Holdings Ltd.		\$6M
JPMorgan Fund ICVC - Asia Growth Fund	TLKM-ID	PT Telkom Indonesia (Perser..		(\$9M)
HSBC GIF - Asia (ex-Japan) Equity	700-HK	Tencent Holdings Ltd.		(\$9M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	300059-CN	East Money Information Co.,...	Close	(\$12M)
BlackRock Global Funds - Asian Growth Lead..	532454-IN	Bharti Airtel Limited	Close	(\$12M)
Fidelity Funds SICAV - Asian Equity Fund	700-HK	Tencent Holdings Ltd.		(\$13M)
LO Funds - Asia High Conviction	Z74-SG	Singapore Telecommunicati..	Close	(\$14M)
Baillie Gifford Overseas Growth Fund - Pacific..	352820-KR	Big Hit Entertainment Co., L.	Close	(\$14M)
FTIF SICAV - Asian Growth Fund	532777-IN	Info Edge India Ltd.	Close	(\$18M)
Matthews Pacific Tiger Fund	352820-KR	Big Hit Entertainment Co., L.	Close	(\$30M)
Matthews Pacific Tiger Fund	BIDU-US	Baidu Inc Sponsored ADR Cl..	Close	(\$52M)

Ch 1. Consumer Staples: Distribution of Fund Weights, %



Ch 2. Consumer Staples: Cum' Distribution of Fund Weights, %



Ch 3. Consumer Staples: Top Fund Holdings, %

Fund Name	Style	Weight (%)
BL - Equities Asia	Growth	39.74%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth..	Growth	25.65%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..	Aggressive Growth	23.97%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	GARP	19.40%
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	14.38%
Comgest Growth Plc - Asia Pac (ex-Japan)	Growth	13.56%
CG Nouvelle Asie	Growth	13.21%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	11.13%
Fidelity Active Strategy - Asia Fund	Growth	10.16%
PineBridge Global Funds - Asia (ex-Japan) Equit..	Aggressive Growth	10.15%
HSBC GIF - Asia (ex-Japan) Equity	Growth	9.78%
BlackRock Global Funds - Asian Growth Leaders ..	Growth	9.75%
Matthews Pacific Tiger Fund	Aggressive Growth	9.47%
Veritas Funds Plc - Asian Fund	Aggressive Growth	9.41%
Fidelity Asia Fund	Growth	9.40%
GS Funds - Asia Equity Portfolio	Growth	9.31%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fu..	Growth	9.13%
Allianz Global Investors Fund - Total Return Asia..	Growth	8.96%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	Growth	8.84%
Skandia Asia	Growth	8.56%
Jupiter Asian Fund	GARP	8.33%
JPMorgan Fund ICVC - Asia Growth Fund	Growth	8.30%
NESTOR-FONDS - Nestor Fernost Fonds	GARP	8.12%
LO Funds - Asia High Conviction	Growth	7.82%
Franklin Asian Equity Fund	Growth	7.64%
Nordea Asian Stars Fund	Growth	7.63%
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	7.60%
T Rowe Price Asia Opportunities Fund	Growth	7.45%
Alquity SICAV - Asia Fund	Growth	7.41%
Spaengler IQAM Asia Stock	Growth	7.39%

Funds Increasing Weights

45

Funds Decreasing Weights

40

Funds Opening

1

Funds Closing

1

Ch 4. Consumer Staples: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..		10.49%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High ..		4.06%
PineBridge Global Funds - Asia (ex-Japan) Equit..		3.53%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..		3.52%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth..		3.43%
Fullerton Lux Funds - Asia Focus Equities		3.34%
Carnegie Asia		2.87%
AB SICAV I - Asia Low Volatility Equity Portfolio		2.76%
Matthews Asia Funds - Asia (ex-Japan) Dividen..	New	2.70%
Baring Eastern Trust		2.27%
JPMorgan Fund ICVC - Asia Growth Fund		-1.13%
T Rowe Price Asia Opportunities Fund		-1.15%
LO Funds - Asia High Conviction		-1.37%
TT International Funds Plc - Asia-Pacific Equity ..		-1.41%
Nordea Asian Stars Fund		-1.65%
Syinvest Fjernosten		-2.48%
EPIC Funds Plc - Oriental Focus Fund		-2.49%
Lansforsakringar Asienfonden		-2.65%
Vontobel Fund - mtx Sustainable Asian Leaders..		-2.77%
GAM Star Fund Plc - Asian Equity	Close	-3.90%

Ch 5. Consumer Staples: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Wellington Mgmt. Fds. (LU) - Asian Opportun..	7.60%	-27.84%
EPIC Funds Plc - Oriental Focus Fund	1.72%	-22.67%
Wealth Invest SK Invest Far East Equities	4.14%	-19.40%
Alquity SICAV - Asia Fund	7.41%	-16.98%
Hamon Asian Funds - Asia ESG Focus Fund	0.00%	-16.82%
Matthews Asia Funds - Asia (ex-Japan) Divid..	2.70%	-15.50%
JPMorgan (Taiwan) Asia Domestic Opportuni..	5.22%	-15.48%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	8.84%	-13.54%
Baillie Gifford Overseas Growth Fund - Pacifi..	0.31%	-13.45%
Matthews Pacific Tiger Fund	9.47%	-12.77%
Fidelity Asia Fund	9.40%	-12.68%
JKC Fund - La Francaise JKC Asia Equity	0.00%	-12.49%
Schroder Asian Growth Fund	4.15%	-11.69%
Invesco Funds - Asia Opportunities Equity Fu..	3.71%	-11.54%
Matthews Asian Growth & Income Fund	6.13%	-11.11%
GAM Multistock SICAV - Asia Focus Equity Fu..	0.00%	-11.10%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	6.05%	-11.07%
Janus Henderson Asia Equity Fund	4.42%	-10.78%
T Rowe Price Asia Opportunities Fund	7.45%	-10.57%
Manulife Global Fund - Sustainable Asia Equ..	0.84%	-9.73%

Ch 6. Consumer Staples: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
Fidelity Active Strategy - Asia Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.59%
Fidelity Asia Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.40%
Jupiter Asian Fund	500875-IN	ITC Limited	7.16%
GS Funds - Asia Equity Portfolio	600519-CN	Kweichow Moutai Co., Ltd. Class A	5.99%
BL - Equities Asia	600519-CN	Kweichow Moutai Co., Ltd. Class A	4.95%
BL - Equities Asia	Y92-SG	Thai Beverage Public Co., Ltd.	4.50%
HSBC GIF - Asia (ex-Japan) Equity	000858-C.	Wuliangye Yibin Co., Ltd. Class A	4.34%
Veritas Funds Plc - Asian Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	4.32%
Allianz Global Investors Fund - Total Return Asian ..	CPALL-TH	CP All Public Co. Ltd.	4.30%
BlackRock Global Funds - Asian Growth Leaders Fu..	600887-CN	Inner Mongolia Yili Industrial Group ..	4.27%
NESTOR-FONDS - Nestor Fernost Fonds	KEEPR-PH	Keepers Holdings. Inc	4.26%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth F..	D01-SG	DFI Retail Group Holdings Limited	4.24%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	87-HK	Swire Pacific Limited Class B	4.18%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth F..	532424-IN	Godrej Consumer Products Limited	4.16%
HSBC GIF - Asia (ex-Japan) Equity	973-HK	L'Occitane International S.A.	4.16%
Wealth Invest SK Invest Far East Equities	282330-KR	BGF retail CO., LTD.	4.14%
Mirabaud - Equities Asia (ex-Japan)	500696-IN	Hindustan Unilever Limited	4.10%
Morgan Stanley Instl. Fund - Asia Opportunity Port..	600519-CN	Kweichow Moutai Co., Ltd. Class A	4.08%
NESTOR-FONDS - Nestor Fernost Fonds	ULTJ-ID	PT Ultrajaya Milk Industry & Trading..	3.86%
Morgan Stanley Instl. Fund - Asia Opportunity Port..	603288-CN	Foshan Haitian Flavouring & Food C..	3.79%
BL - Equities Asia	2912-TW	President Chain Store Corporation	3.77%
Comgest Growth Plc - Asia Pac (ex-Japan)	271560-KR	ORION CORP.	3.73%

Ch 7. Consumer Staples: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	DV8-SG	Sheng Siong Group Ltd.	New	3.13%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	VNM-VN	Vietnam Dairy Products Corp.	New	3.10%
AB SICAV I - Asia Low Volatility Equity Portfol..	2502-JP	Asahi Group Holdings.Ltd.	New	2.59%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	322-HK	Tingyi (Cayman Islands) Hol..	New	2.55%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sec..	19-HK	Swire Pacific Limited Class A	New	2.52%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	1216-TW	Uni-President Enterprises C..	New	2.36%
NN (L) - Asia Income	1216-TW	Uni-President Enterprises C..	New	2.24%
Carnegie Asia	19-HK	Swire Pacific Limited Class A	New	2.22%
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hig..	603505-CN	Proya Cosmetics Co., Ltd. Cl..		2.06%
Fullerton Lux Funds - Asia Focus Equities	1876-HK	Kweichow Moutai Co., Ltd. C..	New	1.95%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	288-HK	WH Group Ltd. (HK)	Close	-1.47%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	271560-KR	ORION CORP.	Close	-1.60%
Vontobel Fund - mtx Sustainable Asian Lead..	600887-CN	Inner Mongolia Yili Industrial..		-1.75%
Carnegie Asia	MSN-VN	Masan Group Corporation	Close	-1.87%
JPMorgan Fund ICVC - Asia Growth Fund	600438-C.	Tongwei Co. Ltd. Class A	Close	-1.93%
Nordea Asian Stars Fund	540180-IN	Varun Beverages Ltd.	Close	-2.07%
Spaengler IQAM Asia Stock	600519-CN	Kweichow Moutai Co., Ltd. C..	Close	-2.07%
Janus Henderson Asia Equity Fund	540180-IN	Varun Beverages Ltd.	Close	-2.20%
LO Funds - Asia High Conviction	500696-IN	Hindustan Unilever Limited	Close	-2.45%
EPIC Funds Plc - Oriental Focus Fund	033780-KR	KT & G Corporation	Close	-2.60%

Ch 1. Consumer Staples: Top Fund Holdings, \$

Fund Name	Style	Value
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$556M
Matthews Pacific Tiger Fund	Aggressive Growth	\$405M
BL - Equities Asia	Growth	\$231M
Schroder ISF - Asian Opportunities	GARP	\$228M
Fidelity Invt. Funds - Asia Fund	Growth	\$226M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$163M
T Rowe Price New Asia Fund	Growth	\$160M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	\$148M
FTIF SICAV - Asian Growth Fund	Growth	\$106M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth..	Growth	\$83M
Fidelity Asia Fund	Growth	\$74M
BlackRock Global Funds - Asian Growth Leaders ..	Growth	\$70M
Schroder Asian Growth Fund	GARP	\$69M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$62M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$58M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$55M
Matthews Asian Growth & Income Fund	Yield	\$47M
LO Funds - Asia High Conviction	Growth	\$45M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$42M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$36M
CG Nouvelle Asie	Growth	\$35M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C. ..	Growth	\$35M
Vontobel Fund - mtX Sustainable Asian Leaders ..	Growth	\$31M
Schroder Asian Alpha Plus Fund	GARP	\$31M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$31M
Morgan Stanley Instl. Fund - Asia Opportunity P. ..	Growth	\$30M
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	\$25M
Skandia Asia	Growth	\$25M
Nordea Asian Stars Fund	Growth	\$24M
PineBridge Global Funds - Asia (ex-Japan) Equit. ..	Aggressive Growth	\$19M
Pictet - Asian Equities (ex-Japan)	Growth	\$18M
Sydneyinvest Fjernosten	Growth	\$17M
Swedbank Robur Asienfond	Growth	\$17M
Fullerton Lux Funds - Asia Focus Equities	Growth	\$15M
GS Funds - Asia Equity Portfolio	Growth	\$14M
Comgest Growth Plc - Asia Pac (ex-Japan)	Growth	\$14M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$14M
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	\$13M
Miraes Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	\$11M
KBC Equity Fund - New Asia	GARP	\$11M
SEB Asia (ex-Japan) Fund	GARP	\$11M
T Rowe Price Asia Opportunities Fund	Growth	\$10M
Waverton Invt. Fds. Plc - Asia Pacific Fund	Growth	\$10M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$10M
Baillie Gifford Overseas Growth Fund - Pacific Fu. ..	GARP	\$10M
Lansforsakringar Asienfonden	Growth	\$9M
Handelsbanken Asien Tema	GARP	\$9M

Funds Buying

35

Funds Selling

32

Ch 2. Consumer Staples: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Fidelity Invt. Funds - Asia Fund		\$21M
Matthews Asia Funds - Asia (ex-Japan) Dividen..	New	\$13M
Fidelity Funds SICAV - Asian Equity Fund		\$11M
BlackRock Global Funds - Asian Growth Leaders..		\$11M
Swedbank Robur Asienfond		\$11M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High ..		\$8M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth..		\$7M
Fullerton Lux Funds - Asia Focus Equities		\$7M
Fidelity Asia Fund		\$7M
PineBridge Global Funds - Asia (ex-Japan) Equit. ..		\$5M
Sydneyinvest Fjernosten		(\$6M)
Nordea Asian Stars Fund		(\$9M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ...		(\$9M)
Morgan Stanley Instl. Fund - Asia Opportunity P. ..		(\$9M)
FTIF SICAV - Asian Growth Fund		(\$11M)
LO Funds - Asia High Conviction		(\$12M)
Vontobel Fund - mtX Sustainable Asian Leaders..		(\$23M)
JPMorgan Fund ICVC - Asia Growth Fund		(\$25M)
T Rowe Price New Asia Fund		(\$40M)
Matthews Pacific Tiger Fund		(\$43M)

Net Estimated Fund Flows

(\$73M)

Ch. 3: Consumer Staples: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Matthews Pacific Tiger Fund	\$405M	(\$1,605M)
Matthews Asian Growth & Income Fund	\$47M	(\$637M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$58M	(\$527M)
T Rowe Price New Asia Fund	\$160M	(\$459M)
FTIF SICAV - Asian Growth Fund	\$106M	(\$335M)
Value Partners High Dividend Stocks Fund	\$5M	(\$208M)
Veritas Funds Plc - Asian Fund	\$556M	(\$156M)
Morgan Stanley Instl. Fund - Asia Opportunit. ..	\$30M	(\$121M)
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$36M	(\$112M)
Fidelity Inv. Trust - Emerging Asia Fund	\$10M	(\$109M)
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	\$148M	(\$96M)
Fidelity Invt. Funds - Asia Fund	\$226M	(\$89M)
JPMorgan Fund ICVC - Asia Growth Fund	\$62M	(\$89M)
Schroder ISF - Asian Opportunities	\$228M	(\$78M)
Fidelity Active Strategy - Asia Fund	\$7M	(\$69M)
Vontobel Fund - mtX Sustainable Asian Lead. ..	\$31M	(\$68M)
Pictet - Asian Equities (ex-Japan)	\$18M	(\$63M)
Comgest Growth Plc - Asia Pac (ex-Japan)	\$14M	(\$61M)
Wellington Mgmt. Fds. (LU) - Asian Opportun. ..	\$25M	(\$50M)
Skandia Asia	\$25M	(\$49M)

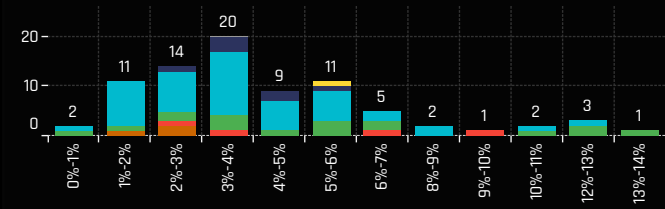
Ch 4. Consumer Staples: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V. ..
Veritas Funds Plc - Asian Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$255M
Veritas Funds Plc - Asian Fund	500696-IN	Hindustan Unilever Limited	\$211M
Matthews Pacific Tiger Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$129M
Matthews Pacific Tiger Fund	291-HK	China Resources Beer (Holdings) Co. ...	\$107M
Veritas Funds Plc - Asian Fund	500790-IN	Nestle India Ltd.	\$89M
Schroder ISF - Asian Opportunities	1876-HK	Budweiser Brewing Co. APAC Ltd.	\$84M
Schroder ISF - Asian Opportunities	2319-HK	China Mengniu Dairy Co., Ltd.	\$84M
Fidelity Invt. Funds - Asia Fund	2319-HK	China Mengniu Dairy Co., Ltd.	\$81M
Fidelity Invt. Funds - Asia Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$80M
Fidelity Asia Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$74M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	322-HK	Tingyi (Cayman Islands) Holding Cor. ..	\$71M
Matthews Pacific Tiger Fund	500096-IN	Dabur India Limited	\$69M
Schroder ISF - Asian Opportunities	090430-KR	Amorepacific Corp.	\$60M
Matthews Pacific Tiger Fund	VNM-VN	Vietnam Dairy Products Corp.	\$58M
Fidelity Invt. Funds - Asia Fund	CPALL-TH	CP All Public Co. Ltd.	\$56M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	600887-CN	Inner Mongolia Yili Industrial Group ..	\$45M
FTIF SICAV - Asian Growth Fund	1876-HK	Budweiser Brewing Co. APAC Ltd.	\$44M
FTIF SICAV - Asian Growth Fund	2319-HK	China Mengniu Dairy Co., Ltd.	\$43M
Matthews Pacific Tiger Fund	1216-TW	Uni-President Enterprises Corp.	\$41M
T Rowe Price New Asia Fund	CPALL-TH	CP All Public Co. Ltd.	\$34M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	VNM-VN	Vietnam Dairy Products Corp.	\$32M
BlackRock Global Funds - Asian Growth Leaders Fu. ..	600887-CN	Inner Mongolia Yili Industrial Group ..	\$31M

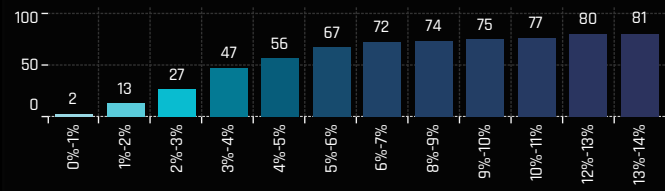
Ch 5. Consumer Staples: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Fidelity Invt. Funds - Asia Fund	CPALL-TH	CP All Public Co. Ltd.		\$26M
T Rowe Price New Asia Fund	090430-KR	Amorepacific Corp.	New	\$17M
BlackRock Global Funds - Asian Growth Lead. ..	532424-IN	Godrej Consumer Products L. ..	New	\$13M
FTIF SICAV - Asian Growth Fund	2319-HK	China Mengniu Dairy Co., Ltd.		\$13M
T Rowe Price New Asia Fund	1876-HK	Budweiser Brewing Co. APA. ..	New	\$12M
LO Funds - Asia High Conviction	CPALL-TH	CP All Public Co. Ltd.	New	\$9M
JPMorgan Fund ICVC - Asia Growth Fund	603288-CN	Foshan Haitian Flavouring & ..	New	\$9M
Matthews Asia Funds - Asia (ex-Japan) Divid. ..	282330-KR	BGF retail CO., LTD.	New	\$8M
Fidelity Asia Fund	600519-CN	Kweichow Moutai Co., Ltd. C. ..		\$7M
Fidelity Funds SICAV - Asian Equity Fund	2319-HK	China Mengniu Dairy Co., Ltd.		\$7M
T Rowe Price New Asia Fund	2912-TW	President Chain Store Corp. ..	Close	(\$12M)
Vontobel Fund - mtX Sustainable Asian Lead. ..	600887-CN	Inner Mongolia Yili Industrial. ..		(\$13M)
T Rowe Price New Asia Fund	603939-CN	Yifeng Pharmacy Chain Co L. ..	Close	(\$15M)
LO Funds - Asia High Conviction	500696-IN	Hindustan Unilever Limited	Close	(\$16M)
JPMorgan Fund ICVC - Asia Growth Fund	600438-C. ..	Tongwei Co. Ltd. Class A	Close	(\$16M)
T Rowe Price New Asia Fund	CPALL-TH	CP All Public Co. Ltd.		(\$18M)
Matthews Pacific Tiger Fund	1216-TW	Uni-President Enterprises C. ..		(\$19M)
Matthews Pacific Tiger Fund	500096-IN	Dabur India Limited		(\$19M)
FTIF SICAV - Asian Growth Fund	600519-CN	Kweichow Moutai Co., Ltd. C. ..	Close	(\$25M)
T Rowe Price New Asia Fund	6518-HK	JD Health International, Inc.	Close	(\$26M)

Ch 1. Materials: Distribution of Fund Weights, %



Ch 2. Materials: Cum' Distribution of Fund Weights, %



Ch 3. Materials: Top Fund Holdings, %

Fund Name	Style	Weight
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	13.65%
Jupiter Asian Fund	GARP	12.68%
Prisma Asianavigator UI	GARP	12.55%
Fidelity Active Strategy - Asia Fund	Growth	12.32%
FTIF SICAV - Asian Growth Fund	Growth	10.83%
TT International Funds Plc - Asia-Pacific Equity F..	GARP	10.77%
DJE - Asien	Value	9.50%
Fidelity Asia Fund	Growth	8.93%
Franklin Asian Equity Fund	Growth	8.92%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	6.99%
Wealth Invest SK Invest Far East Equities	GARP	6.97%
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Value	6.48%
C Worldwide - Asia	Growth	6.44%
Manulife Global Fund - Sustainable Asia Equity ..	Growth	6.10%
JKC Fund - La Francaise JKC Asia Equity	Growth	5.86%
KBC Equity Fund - New Asia	GARP	5.80%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	5.61%
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	5.42%
Schroder Asian Growth Fund	GARP	5.40%
Vontobel Fund - mtx Sustainable Asian Leaders ..	Growth	5.38%
Veritas Funds Plc - Asian Fund	Aggressive Growth	5.37%
Indosuez Funds - Asia Opportunities	Growth	5.36%
SEB Asia (ex-Japan) Fund	GARP	5.22%
Mira Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	5.01%
Polar Capital Funds Plc - Asian Stars Funds	Growth	5.00%
Mirabaud - Equities Asia (ex-Japan)	Growth	4.76%
Waverton Inv. Fds. Plc - Asia Pacific Fund	Growth	4.70%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..	Aggressive Growth	4.62%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	4.46%
Schroder ISF - Asian Opportunities	GARP	4.15%

Funds Increasing Weights

44

Funds Decreasing Weights

41

Funds Opening

2

Funds Closing

4

Ch 4. Materials: Largest Changes in Fund Position, %
8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
EPIC Funds Plc - Oriental Focus Fund	New	3.86%
DJE - Asien		3.31%
BL - Equities Asia	New	2.39%
Baillie Gifford Overseas Growth Fund - Pacific F..		2.00%
Franklin Asian Equity Fund		1.60%
T Rowe Price Asia Opportunities Fund		1.38%
Fidelity Asia Fund		1.38%
Sydinvest Fjernosten		1.34%
Swedbank Robur Asienfond		1.11%
FTIF SICAV - Asian Growth Fund		0.91%
Wealth Invest SK Invest Far East Equities		-1.21%
Nordea Asian Stars Fund		-1.21%
Fullerton Lux Funds - Asia Focus Equities		-1.26%
Baring Eastern Trust		-1.74%
Aberdeen Asian Opportunities Fund		-1.89%
AB FCP I - Asia (ex-Japan) Equity Portfolio		-1.99%
Eastspring Investments - Asian Dynamic Fund		-2.04%
Matthews Asia Funds - Asia (ex-Japan) Dividen..		-2.52%
BlackRock Global Funds - Asian Growth Leaders..		-3.55%
GAM Star Fund Plc - Asian Equity		-3.92%

Ch 5. Materials: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
GAM Multistack SICAV - Asia Focus Equity Fu..	0.00%	-15.52%
EPIC Funds Plc - Oriental Focus Fund	3.86%	-13.68%
MFS Meridian Funds - Asia Pacific (ex-Japan..	2.28%	-12.50%
NESTOR-FONDS - Nestor Fernost Funds	2.92%	-11.99%
GAM Star Fund Plc - Asian Equity	1.24%	-11.98%
Hamon Asian Funds - Asia ESG Focus Fund	1.52%	-11.49%
Fidelity Inv. Funds - Asia Fund	1.48%	-11.36%
HSBC GIF - Asia (ex-Japan) Equity	0.00%	-11.12%
BlackRock Global Funds - Asian Growth Lead..	1.94%	-10.85%
JPMorgan (Taiwan) Asia Domestic Opportuni..	0.00%	-10.70%
Lansforsakringar Asienfonden	0.00%	-10.42%
Invesco Funds - Asia Opportunities Equity Fu..	3.86%	-10.09%
Robeco Capital Gr. Fds. - Asian Stars Equities	3.08%	-9.75%
Carnegie Asia	1.00%	-9.68%
Waverton Inv. Fds. Plc - Asia Pacific Fund	4.70%	-9.49%
Skandia Asia	0.00%	-9.31%
PineBridge Global Funds - Asia (ex-Japan) E..	2.52%	-9.25%
AB SICAV I - Asia Low Volatility Equity Portfo..	0.00%	-8.91%
Amundi Funds - Asia Equity Concentrated	2.13%	-8.72%
Swedbank Robur Asienfond	1.47%	-8.70%

Ch 6. Materials: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol..
Jupiter Asian Fund	BHP-AU	BHP Group Ltd	6.35%
Fidelity Active Strategy - Asia Fund	002271-CN	Beijing Oriental Yuhang Waterproof ..	5.58%
Prisma Asianavigator UI	RIO-GB	Rio Tinto plc	4.94%
Fidelity Asia Fund	603737-CN	SKSHU Paint Co., Ltd. Class A	4.76%
Fidelity Active Strategy - Asia Fund	FNV-CA	Franco-Nevada Corporation	4.75%
DJE - Asien	148-HK	Kingboard Holdings Limited	4.59%
Fidelity Asia Fund	002271-CN	Beijing Oriental Yuhang Waterproof ..	4.18%
JKC Fund - La Francaise JKC Asia Equity	014680-KR	Hansol Chemical Co., Ltd	4.12%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth F..	4612-JP	Nippon Paint Holdings Co., Ltd.	4.08%
DJE - Asien	1888-HK	Kingboard Laminates Holdings Limi..	4.05%
Wealth Invest SK Invest Far East Equities	512070-IN	UPL Limited	4.04%
CG Nouvelle Asie	051910-KR	LG Chem Ltd.	4.03%
Comgest Growth Plc - Asia Pac (ex-Japan)	051910-KR	LG Chem Ltd.	4.01%
EPIC Funds Plc - Oriental Focus Fund	9958-TW	Century Iron & Steel Industrial Co., ..	3.86%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportuni..	4612-JP	Nippon Paint Holdings Co., Ltd.	3.47%
Baillie Gifford Overseas Growth Fund - Pacific Fund	MDKA-ID	PT Merdeka Copper Gold Tbk	3.39%
Veritas Funds Plc - Asian Fund	051910-KR	LG Chem Ltd.	3.32%
Mirabaud - Equities Asia (ex-Japan)	051910-KR	LG Chem Ltd.	3.26%
Jupiter Asian Fund	AMC-AU	Amcor PLC Shs Chess Depository In..	3.17%
Jupiter Asian Fund	NCM-AU	Newcrest Mining Limited	3.17%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	051910-KR	LG Chem Ltd.	3.15%
Manulife Global Fund - Sustainable Asia Equity Fu..	051910-KR	LG Chem Ltd.	3.09%

Ch 7. Materials: Largest Fund Level Stock Position Changes, %
8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
EPIC Funds Plc - Oriental Focus Fund	9958-TW	Century Iron & Steel Industr..	New	3.86%
DJE - Asien	1888-HK	Kingboard Laminates Holdin..		2.54%
BL - Equities Asia	TOA-TH	TOA Paint (Thailand) Public ..	New	2.39%
TT International Funds Plc - Asia-Pacific Equit..	011790-KR	SKC Co., Ltd.	New	1.84%
Matthews Asia Funds - Asia (ex-Japan) Divid..	301071-CN	Henan Liliang Diamond Co., ..	New	1.73%
T Rowe Price Asia Opportunities Fund	051910-KR	LG Chem Ltd.	New	1.55%
Swedbank Robur Asienfond	051910-KR	LG Chem Ltd.	New	1.47%
Fidelity Asia Fund	603737-CN	SKSHU Paint Co., Ltd. Class A		1.27%
GAM Star Fund Plc - Asian Equity	300037-CN	Shenzhen Capchem Technol..	New	1.24%
PineBridge Global Funds - Asia (ex-Japan) Eq..	051910-KR	LG Chem Ltd.	New	1.20%
Morgan Stanley Inv. Fds. - Sustainable Asia ..	051910-KR	LG Chem Ltd.	Close	-1.42%
PineBridge Global Funds - Asia (ex-Japan) Eq..	300285-CN	Shandong Sinocera Functio..		-1.45%
Spaengler IQAM Asia Stock	914-HK	Anhui Conch Cement Compa..	Close	-1.46%
GAM Star Fund Plc - Asian Equity	LYC-AU	Lynas Rare Earths Limited	Close	-1.48%
Baring Eastern Trust	5183-MY	PETRONAS Chemicals Group ..	Close	-1.63%
AB FCP I - Asia (ex-Japan) Equity Portfolio	014680-KR	Hansol Chemical Co., Ltd	Close	-1.72%
Eastspring Investments - Asian Dynamic Fund	500470-IN	Tata Steel Limited	Close	-2.06%
Fullerton Lux Funds - Asia Focus Equities	600585-CN	Anhui Conch Cement Compa..	Close	-2.60%
BlackRock Global Funds - Asian Growth Lead..	1301-TW	Formosa Plastics Corporation	Close	-3.06%
Matthews Asia Funds - Asia (ex-Japan) Divid..	HPG-VN	Hoa Phat Group JSC	Close	-4.86%

Ch 1. Materials: Top Fund Holdings, \$

Fund Name	Style	Value
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	\$413M
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$317M
Schroder ISF - Asian Opportunities	GARP	\$235M
FTIF SICAV - Asian Growth Fund	Growth	\$218M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	\$185M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$170M
Matthews Pacific Tiger Fund	Aggressive Growth	\$130M
T Rowe Price New Asia Fund	Growth	\$99M
Schroder Asian Growth Fund	GARP	\$90M
Fidelity Asia Fund	Growth	\$71M
Schroder Asian Alpha Plus Fund	GARP	\$65M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$61M
Fidelity Invt. Funds - Asia Fund	Growth	\$58M
C Worldwide - Asia	Growth	\$51M
Vontobel Fund - mtX Sustainable Asian Leaders ..	Growth	\$50M
Pictet - Asian Equities (ex-Japan)	Growth	\$34M
Handelsbanken Asien Tema	GARP	\$25M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$22M
LO Funds - Asia High Conviction	Growth	\$18M
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	\$17M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$17M
TT International Funds Plc - Asia-Pacific Equity F..	GARP	\$16M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$16M
Value Partners High Dividend Stocks Fund	Yield	\$16M
KBC Equity Fund - New Asia	GARP	\$16M
DJE - Asien	Value	\$15M
Indosuez Funds - Asia Opportunities	Growth	\$15M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$14M
BlackRock Global Funds - Asian Growth Leaders ..	Growth	\$14M
BL - Equities Asia	Growth	\$14M
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	\$11M
Sydinvest Fjernosten	Growth	\$11M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$11M
CG Nouvelle Asie	Growth	\$11M
SEB Asia (ex-Japan) Fund	GARP	\$10M
Swedbank Robur Asienfond	Growth	\$10M
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	\$9M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$9M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$9M
Fidelity Active Strategy - Asia Fund	Growth	\$9M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	\$9M
Polar Capital Funds Plc - Asian Stars Funds	Growth	\$7M
Jupiter Asian Fund	GARP	\$7M
Fullerton Lux Funds - Asia Focus Equities	Growth	\$7M
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	\$6M
Manulife Global Fund - Sustainable Asia Equity ..	Growth	\$6M
Waverton Invt. Fds. Plc - Asia Pacific Fund	Growth	\$5M

Funds Buying

25

Funds Selling

37

Ch 2. Materials: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
BL - Equities Asia	New	\$14M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$12M
Fidelity Invt. Funds - Asia Fund		\$11M
Swedbank Robur Asienfond		\$9M
Matthews Asia Funds - Asia (ex-Japan) Dividen..		\$6M
DJE - Asien		\$5M
Sydinvest Fjernosten		\$4M
T Rowe Price New Asia Fund		\$3M
Pictet - Asian Equities (ex-Japan)		\$3M
T Rowe Price Asia Opportunities Fund		\$2M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High ..	Close	(\$4M)
Baillie Gifford Overseas Growth Fund - Pacific F..		(\$4M)
Fidelity Inv. Trust - Emerging Asia Fund		(\$6M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund		(\$7M)
Vontobel Fund - mtX Sustainable Asian Leaders..		(\$8M)
LO Funds - Asia High Conviction		(\$9M)
AB FCP I - Asia (ex-Japan) Equity Portfolio		(\$13M)
Matthews Pacific Tiger Fund		(\$22M)
Schroder ISF - Asian Opportunities		(\$26M)
BlackRock Global Funds - Asian Growth Leaders..		(\$31M)

Net Estimated Fund Flows

(\$82M)

Ch. 3: Materials: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
FTIF SICAV - Asian Growth Fund	\$218M	(\$1,502M)
Fidelity Invt. Funds - Asia Fund	\$58M	(\$512M)
BlackRock Global Funds - Asian Growth Lead..	\$14M	(\$461M)
Baillie Gifford Overseas Growth Fund - Pacifi..	\$413M	(\$407M)
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	\$185M	(\$338M)
Matthews Pacific Tiger Fund	\$130M	(\$283M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$61M	(\$250M)
T Rowe Price New Asia Fund	\$99M	(\$184M)
Matthews Asian Growth & Income Fund		(\$181M)
Fidelity Inv. Trust - Emerging Asia Fund	\$17M	(\$151M)
Schroder ISF - Asian Opportunities	\$235M	(\$135M)
Veritas Funds Plc - Asian Fund	\$317M	(\$124M)
HSBC GIF - Asia (ex-Japan) Equity		(\$77M)
Pictet - Asian Equities (ex-Japan)	\$34M	(\$67M)
Fidelity Funds SICAV - Asian Equity Fund	\$9M	(\$65M)
Value Partners High Dividend Stocks Fund	\$16M	(\$65M)
Swedbank Robur Asienfond	\$10M	(\$61M)
Vontobel Fund - mtX Sustainable Asian Lead..	\$50M	(\$61M)
Amundi Funds - Asia Equity Concentrated	\$3M	(\$48M)
Schroder Asian Alpha Plus Fund	\$65M	(\$42M)

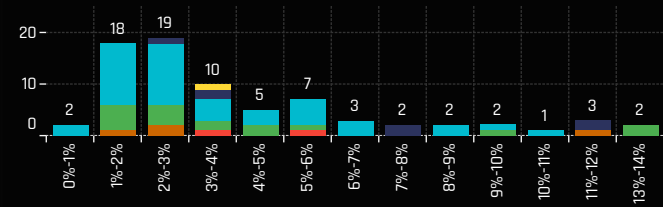
Ch 4. Materials: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Veritas Funds Plc - Asian Fund	051910-KR	L6 Chem Ltd.	\$195M
Schroder ISF - Asian Opportunities	051910-KR	L6 Chem Ltd.	\$124M
Schroder ISF - Asian Opportunities	RIO-GB	Rio Tinto plc	\$112M
Veritas Funds Plc - Asian Fund	500820-IN	Asian Paints Ltd.	\$103M
Baillie Gifford Overseas Growth Fund - Pacific Fund	MDKA-ID	PT Merdeka Copper Gold Tbk	\$103M
Matthews Pacific Tiger Fund	500331-IN	Pidilite Industries Limited	\$82M
Baillie Gifford Overseas Growth Fund - Pacific Fund	2899-HK	Zijin Mining Group Co., Ltd. Class H	\$74M
Baillie Gifford Overseas Growth Fund - Pacific Fund	1208-HK	MMG Ltd.	\$62M
FTIF SICAV - Asian Growth Fund	051910-KR	L6 Chem Ltd.	\$56M
Matthews Pacific Tiger Fund	300285-CN	Shandong Sinocera Functional Mat..	\$49M
T Rowe Price New Asia Fund	051910-KR	L6 Chem Ltd.	\$44M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	004000-KR	LOTTE Fine Chemical Co., Ltd.	\$43M
Schroder Asian Growth Fund	051910-KR	L6 Chem Ltd.	\$42M
T Rowe Price New Asia Fund	BZ-US	Boise Inc.	\$38M
Baillie Gifford Overseas Growth Fund - Pacific Fund	NIC-AU	Nickel Mines Ltd.	\$38M
Fidelity Asia Fund	603737-CN	SKSHU Paint Co., Ltd. Class A	\$38M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	005490-KR	POSCO Holdings Inc.	\$36M
Baillie Gifford Overseas Growth Fund - Pacific Fund	500295-IN	Vedanta Limited	\$36M
Fidelity Asia Fund	002271-CN	Beijing Oriental Yuhong Waterproof ..	\$33M
FTIF SICAV - Asian Growth Fund	SMGR-ID	PT Semen Indonesia (Persero) Tbk	\$32M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	3983-HK	China BlueChemical Ltd. Class H	\$32M
Fidelity Invt. Funds - Asia Fund	532538-IN	UltraTech Cement Limited	\$30M

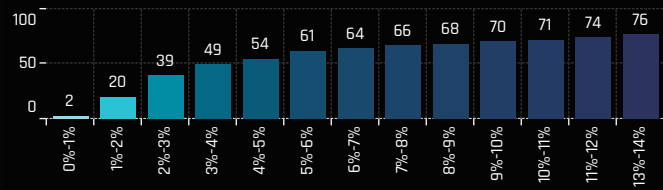
Ch 5. Materials: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
T Rowe Price New Asia Fund	HPG-VN	Hoa Phat Group JSC	New	\$16M
BL - Equities Asia	TOA-TH	TOA Paint (Thailand) Public ..	New	\$14M
Fidelity Invt. Funds - Asia Fund	300285-CN	Shandong Sinocera Functio..	New	\$11M
Swedbank Robur Asienfond	051910-KR	L6 Chem Ltd.	New	\$11M
FTIF SICAV - Asian Growth Fund	051910-KR	L6 Chem Ltd.		\$11M
Baillie Gifford Overseas Growth Fund - Pacific..	NIC-AU	Nickel Mines Ltd.		\$10M
Matthews Asia Funds - Asia (ex-Japan) Divid..	301071-CN	Henan Liliang Diamond Co., ..	New	\$8M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	512070-IN	UPL Limited	New	\$6M
Vontobel Fund - mtX Sustainable Asian Lead..	014680-KR	Hansol Chemical Co., Ltd	New	\$6M
FTIF SICAV - Asian Growth Fund	002709-CN	GUANGZHOU TINCI MATERIAL..		\$6M
LO Funds - Asia High Conviction	AAL-GB	Anglo American plc		(\$6M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	014680-KR	Hansol Chemical Co., Ltd	Close	(\$8M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	002271-CN	Beijing Oriental Yuhong Wat..	Close	(\$8M)
FTIF SICAV - Asian Growth Fund	540762-IN	Tube Investments of India Li..		(\$8M)
T Rowe Price New Asia Fund	BZ-US	Boise Inc.		(\$10M)
Vontobel Fund - mtX Sustainable Asian Lead..	002601-CN	Lomon Billions Group Co Ltd..	Close	(\$10M)
Schroder ISF - Asian Opportunities	RIO-GB	Rio Tinto plc		(\$20M)
Matthews Pacific Tiger Fund	361610-KR	Sk le Technology Co., Ltd.	Close	(\$22M)
FTIF SICAV - Asian Growth Fund	532538-IN	UltraTech Cement Limited	Close	(\$24M)
BlackRock Global Funds - Asian Growth Lead..	1301-TW	Formosa Plastics Corporation	Close	(\$25M)

Ch 1. Health Care: Distribution of Fund Weights, %



Ch 2. Health Care: Cum' Distribution of Fund Weights, %



Ch 3. Health Care: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Wealth Invest SK Invest Far East Equities	GARP	13.35%
NESTOR-FONDS - Nestor Fernost Fonds	GARP	13.14%
Veritas Funds Plc - Asian Fund	Aggressive Growth	11.87%
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	11.51%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..	Aggressive Growth	11.10%
Fidelity Inv. Trust - Emerging Asia Fund	Growth	10.05%
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	9.58%
Manulife Global Fund - Sustainable Asia Equity ..	Growth	9.02%
HSBC GIF - Asia (ex-Japan) Equity	Growth	8.97%
Nikko AM Global Umbrella Fund - Asia (ex-Japan..	Growth	8.34%
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	7.91%
AB SICAV I - Asia Low Volatility Equity Portfolio	Aggressive Growth	7.87%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	6.49%
Comgest Growth Plc - Asia Pac (ex-Japan)	Growth	6.23%
CG Nouvelle Asie	Growth	6.19%
Danske Invest - Fjernosten KL	Growth	5.81%
SEB Asia (ex-Japan) Fund	GARP	5.73%
Spaengler IQAM Asia Stock	Growth	5.68%
Hermes Invst. Funds - Asia (ex-Japan) Equity Fund	Value	5.50%
Janus Henderson Asia Equity Fund	Growth	5.32%
JKC Fund - La Francaise JKC Asia Equity	Growth	5.09%
Pictet - Asian Equities (ex-Japan)	Growth	5.07%
BL - Equities Asia	Growth	4.77%
Schroder Asian Growth Fund	GARP	4.46%
Sydinvest Fjernosten	Growth	4.26%
Aberdeen Asian Opportunities Fund	Growth	4.03%
KBC Equity Fund - New Asia	GARP	4.02%
Legg Mason Global Funds Plc - Martin Currie Asi..	Aggressive Growth	3.92%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	Growth	3.88%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	3.78%

Funds Increasing Weights

43

Funds Decreasing Weights

35

Funds Opening

4

Funds Closing

2

Ch 4. Health Care: Largest Changes in Fund Position, %
8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
Matthews Asia Funds - Asia (ex-Japan) Dividen..		4.76%
Robeco Capital Gr. Fds. - Asian Stars Equities		3.77%
NN (L) - Asia Income	New	2.76%
Janus Henderson Asia Equity Fund		2.42%
LO Funds - Asia High Conviction		2.36%
Prisma Asianavigator UI	New	2.18%
First Sentier Invs. Glb. Umb. - FSSA Asia Opport..		2.05%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..		1.75%
Spaengler IQAM Asia Stock		1.56%
Swedbank Robur Asienfond		1.42%
Fullerton Lux Funds - Asia Focus Equities	Close	-1.15%
Franklin Asian Equity Fund		-1.25%
Baring Eastern Trust		-1.28%
AB SICAV I - Asia Low Volatility Equity Portfolio		-1.29%
Fidelity Funds SICAV - Asian Equity Fund		-1.41%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		-1.44%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq...		-2.02%
T Rowe Price New Asia Fund		-2.04%
Invesco Funds - Asia Opportunities Equity Fund		-2.49%
DJE - Asien		-2.59%

Ch 5. Health Care: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Morgan Stanley Instl. Fund - Asia Opportunit..	0.00%	-15.42%
Jupiter Asian Fund	0.00%	-14.54%
Hamon Asian Funds - Asia ESG Focus Fund	0.00%	-12.79%
Prisma Asianavigator UI	2.18%	-12.75%
BlackRock Global Funds - Asian Growth Lead..	0.00%	-12.20%
Lansforsakringar Asienfonden	1.44%	-11.85%
Carnegie Asia	0.00%	-11.30%
Invesco Funds - Asia Opportunities Equity Fu..	2.47%	-11.24%
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hi..	2.02%	-10.92%
Nordea Asian Stars Fund	0.00%	-10.84%
GAM Multistock SICAV - Asia Focus Equity Fu..	1.70%	-10.70%
Fullerton Lux Funds - Asia Focus Equities	0.00%	-10.49%
Matthews Pacific Tiger Fund	2.35%	-10.25%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sec..	6.49%	-9.29%
Veritas Funds Plc - Asian Fund	11.87%	-8.42%
JKC Fund - La Francaise JKC Asia Equity	5.09%	-8.19%
Matthews Asian Growth & Income Fund	1.49%	-7.91%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity ..	3.71%	-7.79%
Wellington Mgmt. Fds. (LU) - Asian Opportun..	1.63%	-7.70%
Vontobel Fund - mtx Sustainable Asian Lead..	0.00%	-7.21%

Ch 6. Health Care: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol..
NESTOR-FONDS - Nestor Fernost Fonds	BSL-SG	Raffles Medical Group Ltd	5.42%
Veritas Funds Plc - Asian Fund	CSL-AU	CSL Limited	5.26%
NESTOR-FONDS - Nestor Fernost Fonds	1830-HK	Perfect Medical Health Managemen..	5.04%
AB SICAV I - Asia Low Volatility Equity Portfolio	2269-HK	Wuxi Biologics (Cayman) Inc.	4.98%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..	CSL-AU	CSL Limited	4.96%
Wealth Invest SK Invest Far East Equities	1630-HK	3SBio, Inc.	4.53%
Comgest Growth Plc - Asia Pac (ex-Japan)	1066-HK	Shandong Weigao Group Medical P..	4.28%
CG Nouvelle Asie	1066-HK	Shandong Weigao Group Medical P..	4.25%
HSBC GIF - Asia (ex-Japan) Equity	2269-HK	Wuxi Biologics (Cayman) Inc.	4.17%
JKC Fund - La Francaise JKC Asia Equity	HEAL-ID	PT Medikaloka Hermina Tbk	4.16%
Robeco Capital Gr. Fds. - Asian Stars Equities	1066-HK	Shandong Weigao Group Medical P..	4.10%
Legg Mason Global Funds Plc - Martin Currie Asia L..	1093-HK	CSPC Pharmaceutical Group Limited	3.92%
BL - Equities Asia	KLBF-ID	PT Kalbe Farma Tbk	3.81%
HSBC GIF - Asia (ex-Japan) Equity	532296-IN	Glenmark Pharmaceuticals Limited	3.75%
Janus Henderson Asia Equity Fund	6606-HK	New Horizon Health Limited	3.14%
Wealth Invest SK Invest Far East Equities	543350-IN	Vijaya Diagnostic Centre Ltd.	3.12%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Le..	5225-MY	IHH Healthcare Bhd.	3.02%
Wealth Invest SK Invest Far East Equities	508869-IN	Apollo Hospitals Enterprise Limited	2.93%
Value Partners High Dividend Stocks Fund	1099-HK	Sinopharm Group Co., Ltd. Class H	2.93%
AB SICAV I - Asia Low Volatility Equity Portfolio	BDMS-TH	Bangkok Dusit Medical Services Pub..	2.90%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fu..	4694-JP	BML, Inc.	2.85%
Veritas Funds Plc - Asian Fund	508869-IN	Apollo Hospitals Enterprise Limited	2.82%

Ch 7. Health Care: Largest Fund Level Stock Position Changes, %
8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	4694-JP	BML, Inc.	New	2.85%
Matthews Asia Funds - Asia (ex-Japan) Divid..	BDMS-TH	Bangkok Dusit Medical Servi..	New	2.21%
Janus Henderson Asia Equity Fund	6606-HK	New Horizon Health Limited		2.18%
Matthews Asia Funds - Asia (ex-Japan) Divid..	1789-HK	AK Medical Holdings Ltd.	New	2.12%
Matthews Asia Funds - Asia (ex-Japan) Divid..	3218-TW	Universal Vision Biotechnol..	New	2.10%
Robeco Capital Gr. Fds. - Asian Stars Equities	3320-HK	China Resources Pharmaceu..	New	2.06%
Matthews Asia Funds - Asia (ex-Japan) Divid..	3759-HK	Pharmaron Beijing Co., Ltd. ..	New	1.97%
Spaengler IQAM Asia Stock	2269-HK	Wuxi Biologics (Cayman) Inc.		1.97%
HSBC GIF - Asia (ex-Japan) Equity	2269-HK	Wuxi Biologics (Cayman) Inc.		1.73%
Janus Henderson Asia Equity Fund	300760-CN	Shenzhen Mindray Bio-Medi..	New	1.72%
GAM Star Fund Plc - Asian Equity	2269-HK	Wuxi Biologics (Cayman) Inc.	Close	-1.24%
SEB Asia (ex-Japan) Fund	BH-TH	Bumrungrad Hospital Public ..		-1.27%
Janus Henderson Asia Equity Fund	9688-HK	Zai Lab Ltd	Close	-1.33%
Invesco Funds - Asia Opportunities Equity Fu..	1066-HK	Shandong Weigao Group Me..	Close	-1.38%
Spaengler IQAM Asia Stock	SIDO-ID	PT Industri Jamu dan Farma..	Close	-1.38%
Invesco Funds - Asia Opportunities Equity Fu..	600276-CN	Jiangsu Hengrui Pharmaceu..		-1.40%
AB SICAV I - Asia Low Volatility Equity Portfol..	2269-HK	Wuxi Biologics (Cayman) Inc.		-1.42%
FTIF SICAV - Asian Growth Fund	2269-HK	Wuxi Biologics (Cayman) Inc.	Close	-1.61%
DJE - Asien	4503-JP	Astellas Pharma Inc.		-2.06%
Matthews Asia Funds - Asia (ex-Japan) Divid..	6747-TW	Brighten Optix Corp.		-2.56%

Ch 1. Health Care: Top Fund Holdings, \$

Fund Name	Style	Value
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$701M
Schroder ISF - Asian Opportunities	GARP	\$196M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Value	\$157M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$115M
Matthews Pacific Tiger Fund	Aggressive Growth	\$100M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$98M
Fidelity Inv. Funds - Asia Fund	Growth	\$97M
T Rowe Price New Asia Fund	Growth	\$90M
Schroder Asian Growth Fund	GARP	\$74M
Matthews Asia Funds - Asia (ex-Japan) Dividend	Yield	\$56M
Pictet - Asian Equities (ex-Japan)	Growth	\$46M
Value Partners High Dividend Stocks Fund	Yield	\$45M
FTIF SICAV - Asian Growth Fund	Growth	\$42M
Baillie Gifford Overseas Growth Fund - Pacific F.	GARP	\$40M
Schroder Asian Alpha Plus Fund	GARP	\$39M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$38M
BL - Equities Asia	Growth	\$28M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$27M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$20M
LO Funds - Asia High Conviction	Growth	\$20M
Handelsbanken Asien Tema	GARP	\$18M
CG Nouvelle Asie	Growth	\$17M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$16M
Swedbank Robur Asienfond	Growth	\$15M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$13M
Sydinvest Fjernosten	Growth	\$12M
Matthews Asian Growth & Income Fund	Yield	\$11M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	\$11M
SEB Asia (ex-Japan) Fund	GARP	\$11M
KBC Equity Fund - New Asia	GARP	\$11M
Manulife Global Fund - Sustainable Asia Equity ..	Growth	\$9M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$9M
Indosuez Funds - Asia Opportunities	Growth	\$7M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$7M
Fidelity Asia Fund	Growth	\$6M
Comgest Growth Plc - Asia Pac (ex-Japan)	Growth	\$6M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	\$6M
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	\$6M
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	\$6M
DJE - Asia	Value	\$6M
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	\$5M
Skandia Asia	Growth	\$4M
GS Funds - Asia Equity Portfolio	Growth	\$4M
Amundi Funds - Asia Equity Concentrated	Growth	\$4M
Aberdeen Asian Opportunities Fund	Growth	\$4M
Wealth Invest SK Invest Far East Equities	GARP	\$4M
Nikko AM Global Umbrella Fund - Asia (ex-Japan..	Growth	\$4M

Funds Buying

27

Funds Selling

30

Ch 2. Health Care: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Matthews Asia Funds - Asia (ex-Japan) Dividen..		\$41M
LO Funds - Asia High Conviction		\$16M
Swedbank Robur Asienfond		\$13M
Handelsbanken Asien Tema		\$9M
Fidelity Asia Fund	New	\$7M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$5M
Pictet - Asian Equities (ex-Japan)		\$4M
HSBC GIF - Asia (ex-Japan) Equity		\$4M
Sydinvest Fjernosten		\$4M
NN (L) - Asia Income	New	\$3M
BlackRock Global Funds - Asian Growth Leaders..	Close	(\$5M)
JPMorgan Fund ICVC - Asia Growth Fund		(\$8M)
Invesco Funds - Asia Opportunities Equity Fund		(\$11M)
FTIF SICAV - Asian Growth Fund		(\$12M)
Fidelity Funds SICAV - Asian Equity Fund		(\$12M)
Schroder ISF - Asian Opportunities		(\$13M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq...		(\$16M)
Fidelity Inv. Funds - Asia Fund		(\$28M)
Matthews Pacific Tiger Fund		(\$49M)
T Rowe Price New Asia Fund		(\$72M)

Net Estimated Fund Flows

(\$140M)

Ch. 3: Health Care: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Matthews Pacific Tiger Fund	\$100M	(\$1,003M)
Veritas Funds Plc - Asian Fund	\$701M	(\$358M)
Matthews Asian Growth & Income Fund	\$11M	(\$280M)
Fidelity Inv. Funds - Asia Fund	\$97M	(\$251M)
Fidelity Inv. Trust - Emerging Asia Fund	\$98M	(\$193M)
JPMorgan Fund ICVC - Asia Growth Fund	\$13M	(\$168M)
Baillie Gifford Overseas Growth Fund - Pacific..	\$40M	(\$166M)
T Rowe Price New Asia Fund	\$90M	(\$160M)
BlackRock Global Funds - Asian Growth Lead..		(\$120M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$27M	(\$100M)
Invesco Funds - Asia Opportunities Equity Fu..	\$9M	(\$86M)
Value Partners High Dividend Stocks Fund	\$45M	(\$81M)
Schroder ISF - Asian Opportunities	\$196M	(\$80M)
Mirae Asset Glb. Discovery Fd. - ESG Asia Sec.	\$11M	(\$62M)
Fidelity Funds SICAV - Asian Equity Fund	\$16M	(\$53M)
Fullerton Lux Funds - Asia Focus Equities		(\$50M)
Comgest Growth Plc - Asia Pac (ex-Japan)	\$6M	(\$50M)
Schroder Asian Growth Fund	\$74M	(\$46M)
Lansforsakringar Asienfonden	\$2M	(\$44M)
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$20M	(\$43M)

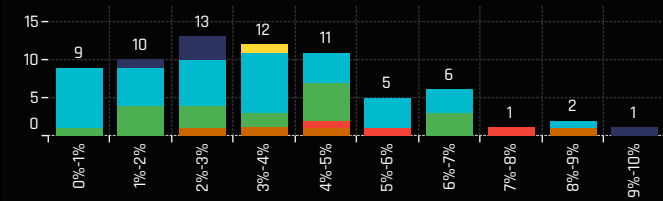
Ch 4. Health Care: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Veritas Funds Plc - Asian Fund	CSL-AU	CSL Limited	\$311M
Veritas Funds Plc - Asian Fund	508869-IN	Apollo Hospitals Enterprise Limited	\$166M
Schroder ISF - Asian Opportunities	508869-IN	Apollo Hospitals Enterprise Limited	\$138M
Veritas Funds Plc - Asian Fund	COH-AU	Cochlear Limited	\$96M
Veritas Funds Plc - Asian Fund	603882-CN	Guangzhou Kingmed Diagnostics Gr..	\$83M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	1099-HK	Sinopharm Group Co., Ltd. Class H	\$80M
Matthews Pacific Tiger Fund	1093-HK	CSPC Pharmaceutical Group Limited	\$64M
Schroder ISF - Asian Opportunities	2269-HK	Wuxi Biologics (Cayman) Inc.	\$58M
Veritas Funds Plc - Asian Fund	543220-IN	Max Healthcare Institute Ltd	\$45M
Value Partners High Dividend Stocks Fund	1099-HK	Sinopharm Group Co., Ltd. Class H	\$45M
T Rowe Price New Asia Fund	1066-HK	Shandong Weigao Group Medical P..	\$44M
Schroder Asian Growth Fund	508869-IN	Apollo Hospitals Enterprise Limited	\$41M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	3692-HK	Hansoh Pharmaceutical Group Com..	\$40M
Fidelity Inv. Funds - Asia Fund	2269-HK	Wuxi Biologics (Cayman) Inc.	\$38M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	000538-CN	Yunnan Baiyao Group Co. Ltd. Class ..	\$37M
Matthews Pacific Tiger Fund	2269-HK	Wuxi Biologics (Cayman) Inc.	\$36M
Schroder Asian Alpha Plus Fund	508869-IN	Apollo Hospitals Enterprise Limited	\$31M
Fidelity Inv. Funds - Asia Fund	1801-HK	Innovent Biologics, Inc.	\$28M
T Rowe Price New Asia Fund	300760-CN	Shenzhen Mindray Bio-Medical Elect..	\$27M
BL - Equities Asia	KLBF-ID	PT Kalbe Farma Tbk	\$22M
Baillie Gifford Overseas Growth Fund - Pacific Fund	603882-CN	Guangzhou Kingmed Diagnostics Gr..	\$21M
FTIF SICAV - Asian Growth Fund	508869-IN	Apollo Hospitals Enterprise Limited	\$19M

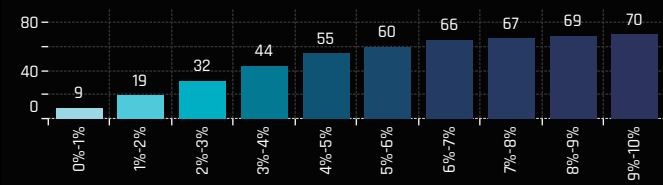
Ch 5. Health Care: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
FTIF SICAV - Asian Growth Fund	508869-IN	Apollo Hospitals Enterprise ..	New	\$20M
HSBC GIF - Asia (ex-Japan) Equity	2269-HK	Wuxi Biologics (Cayman) Inc.		\$11M
Matthews Asia Funds - Asia (ex-Japan) Divid..	BDMS-TH	Bangkok Dusit Medical Servi..	New	\$10M
LO Funds - Asia High Conviction	508869-IN	Apollo Hospitals Enterprise ..	New	\$9M
FTIF SICAV - Asian Growth Fund	500420-IN	Torrent Pharmaceuticals Ltd	New	\$9M
Schroder ISF - Asian Opportunities	2269-HK	Wuxi Biologics (Cayman) Inc.		\$9M
Matthews Asia Funds - Asia (ex-Japan) Divid..	1789-HK	AK Medical Holdings Ltd.	New	\$9M
Matthews Asia Funds - Asia (ex-Japan) Divid..	3759-HK	Pharmaron Beijing Co., Ltd. ..	New	\$8M
Matthews Asia Funds - Asia (ex-Japan) Divid..	3218-TW	Universal Vision Biotechnolo..	New	\$7M
Fidelity Asia Fund	532843-IN	Fortis Healthcare Ltd.	New	\$7M
T Rowe Price New Asia Fund	2359-HK	WuXi AppTec Co., Ltd. Class H	Close	(\$7M)
HSBC GIF - Asia (ex-Japan) Equity	532296-IN	Glenmark Pharmaceuticals L..		(\$7M)
JPMorgan Fund ICVC - Asia Growth Fund	2269-HK	Wuxi Biologics (Cayman) Inc.		(\$8M)
FTIF SICAV - Asian Growth Fund	600276-CN	Jiangsu Hengrui Pharmaceu..		(\$11M)
Fidelity Inv. Funds - Asia Fund	2269-HK	Wuxi Biologics (Cayman) Inc.		(\$21M)
Schroder ISF - Asian Opportunities	508869-IN	Apollo Hospitals Enterprise ..		(\$22M)
T Rowe Price New Asia Fund	2269-HK	Wuxi Biologics (Cayman) Inc.		(\$25M)
T Rowe Price New Asia Fund	600276-CN	Jiangsu Hengrui Pharmaceu..	Close	(\$27M)
FTIF SICAV - Asian Growth Fund	2269-HK	Wuxi Biologics (Cayman) Inc.	Close	(\$31M)
Matthews Pacific Tiger Fund	1093-HK	CSPC Pharmaceutical Group..		(\$51M)

Ch 1. Real Estate: Distribution of Fund Weights, %



Ch 2. Real Estate: Cum' Distribution of Fund Weights, %



Ch 3. Real Estate: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Matthews Pacific Tiger Fund	Aggressive Growth	9.53%
Value Partners High Dividend Stocks Fund	Yield	8.95%
Polar Capital Funds Plc - Asian Stars Funds	Growth	8.47%
Eastspring Investments - Asian Dynamic Fund	Value	7.91%
T Rowe Price Asia Opportunities Fund	Growth	5.70%
Handelsbanken Asien Tema	GARP	5.69%
Jupiter Asian Fund	GARP	6.18%
T Rowe Price New Asia Fund	Growth	6.07%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	6.07%
Schroder Asian Growth Fund	GARP	6.02%
GAM Star Fund Plc - Asian Equity	Growth	5.91%
Morgan Stanley Instl. Fund - Asia Opportunity P. ..	Growth	5.77%
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	5.61%
DJE - Asien	Value	5.61%
LO Funds - Asia High Conviction	Growth	5.40%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	4.99%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	GARP	4.96%
Matthews Asian Growth & Income Fund	Yield	4.73%
Vontobel Fund - mtx Sustainable Asian Leaders ..	Growth	4.54%
Aberdeen Asian Opportunities Fund	Growth	4.53%
Schroder Asian Alpha Plus Fund	GARP	4.51%
Amundi Funds - Asia Equity Concentrated	Growth	4.30%
C Worldwide - Asia	Growth	4.27%
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	4.26%
NESTOR-FONDS - Nestor Fernost Fonds	GARP	4.15%
Fidelity Funds SICAV - Asian Equity Fund	GARP	4.12%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	3.83%
NN (L) - Asia Income	Yield	3.77%
Baillie Gifford Overseas Growth Fund - Pacific Fu. ..	GARP	3.65%
Allianz Global Investors Fund - Total Return Asia. ..	Growth	3.65%

Funds Increasing Weights

39

Funds Decreasing Weights

34

Ch 4. Real Estate: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
LO Funds - Asia High Conviction	New	5.40%
Matthews Pacific Tiger Fund		4.54%
GAM Star Fund Plc - Asian Equity		4.05%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..		3.48%
Matthews Asia Funds - Asia (ex-Japan) Dividen. ..	New	2.82%
NESTOR-FONDS - Nestor Fernost Fonds		2.48%
NN (L) - Asia Income		2.41%
T Rowe Price New Asia Fund		2.10%
Spaengler IQAM Asia Stock		2.09%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..		2.06%
Jupiter Asian Fund		-1.37%
Janus Henderson Asia Equity Fund	Close	-1.47%
GAM Multistock SICAV - Asia Focus Equity Fund		-1.83%
Polar Capital Funds Plc - Asian Stars Funds		-1.87%
Robeco Capital Gr. Fds. - Asian Stars Equities		-1.99%
EPIC Funds Plc - Oriental Focus Fund		-2.29%
Swedbank Robur Asienfond		-2.92%
TT International Funds Plc - Asia-Pacific Equity ..		-3.22%
Carnegie Asia		-3.37%
AB FCP I - Asia (ex-Japan) Equity Portfolio		-5.92%

Ch 5. Real Estate: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
JKC Fund - La Francaise JKC Asia Equity	0.00%	-29.91%
BlackRock Global Funds - Asian Growth Lead. ..	1.52%	-24.44%
Carnegie Asia	1.57%	-20.29%
Sydinvest Fjernosten	2.12%	-19.50%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	3.42%	-18.81%
DJE - Asien	5.61%	-17.05%
JPMorgan (Taiwan) Asia Domestic Opportunit. ..	0.50%	-16.80%
EPIC Funds Plc - Oriental Focus Fund	3.01%	-16.54%
Mirabaud - Equities Asia (ex-Japan)	0.00%	-16.19%
Fidelity Invnt. Funds - Asia Fund	0.63%	-15.42%
Hamon Asian Funds - Asia ESG Focus Fund	3.62%	-14.60%
Veritas Funds Plc - Asian Fund	2.73%	-13.85%
Schroder Asian Alpha Plus Fund	4.51%	-13.80%
Manulife Global Fund - Sustainable Asia Equi. ..	0.00%	-13.69%
NESTOR-FONDS - Nestor Fernost Fonds	4.15%	-13.52%
Fidelity Asia Fund	0.00%	-13.44%
Alquity SICAV - Asia Fund	2.95%	-13.42%
TT International Funds Plc - Asia-Pacific Equi. ..	0.28%	-12.28%
Baring Eastern Trust	0.00%	-11.98%
Schroder ISF - Asian Opportunities	3.27%	-11.57%

Ch 6. Real Estate: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
Morgan Stanley Instl. Fund - Asia Opportunity Port. ..	BEKE-US	KE Holdings, Inc. Sponsored ADR Cla. ..	5.14%
Eastspring Investments - Asian Dynamic Fund	16-HK	Sun Hung Kai Properties Limited	4.70%
Matthews Pacific Tiger Fund	CPN-TH	Central Pattana Public Co. Ltd.	3.72%
Allianz Global Investors Fund - Total Return Asian ..	9CI-SG	CapitaLand Investment Limited	3.65%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	823-HK	Link Real Estate Investment Trust	3.42%
DJE - Asien	160-HK	Hon Kwok Land Investment Co., Ltd.	3.41%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fu. ..	C38U-SG	CapitaLand Integrated Commercial ..	3.29%
Eastspring Investments - Asian Dynamic Fund	688-HK	China Overseas Land & Investment ..	3.21%
NN (L) - Asia Income	1109-HK	China Resources Land Limited	3.16%
Polar Capital Funds Plc - Asian Stars Funds	503100-IN	Phoenix Mills Ltd.	3.06%
Robeco Capital Gr. Fds. - Asian Stars Equities	688-HK	China Overseas Land & Investment ..	3.02%
EPIC Funds Plc - Oriental Focus Fund	ALI-PH	Ayala Land Inc.	3.01%
Veritas Funds Plc - Asian Fund	GMG-AU	Goodman Group	2.73%
Fidelity Funds SICAV - Asian Equity Fund	1109-HK	China Resources Land Limited	2.64%
Matthews Pacific Tiger Fund	1209-HK	China Resources Mixc Lifestyle Serv. ..	2.56%
Matthews Pacific Tiger Fund	SMPH-PH	SM Prime Holdings, Inc.	2.55%
T Rowe Price Asia Opportunities Fund	688-HK	China Overseas Land & Investment ..	2.45%
PineBridge Global Funds - Asia (ex-Japan) Equity F. ..	2202-HK	China Vanke Co., Ltd Class H	2.41%
Alquity SICAV - Asia Fund	1109-HK	China Resources Land Limited	2.33%
LO Funds - Asia High Conviction	BEKE-US	KE Holdings, Inc. Sponsored ADR Cla. ..	2.32%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co. ..	543287-IN	Macrotech Developers Ltd.	2.22%
Schroder Asian Growth Fund	503100-IN	Phoenix Mills Ltd.	2.20%

Ch 7. Real Estate: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Eastspring Investments - Asian Dynamic Fund	16-HK	Sun Hung Kai Properties Li. ..	New	4.70%
Matthews Pacific Tiger Fund	CPN-TH	Central Pattana Public Co. ..	New	3.72%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap. ..	C38U-SG	CapitaLand Integrated Com. ..	New	3.29%
NN (L) - Asia Income	1109-HK	China Resources Land Limit. ..	New	2.35%
LO Funds - Asia High Conviction	BEKE-US	KE Holdings, Inc. Sponsored ..	New	2.32%
NESTOR-FONDS - Nestor Fernost Fonds	3662-HK	Aoyuan Healthy Life Group ..	New	1.96%
GAM Star Fund Plc - Asian Equity	C09-SG	City Developments Limited	New	1.82%
Spaengler IQAM Asia Stock	688-HK	China Overseas Land & Inve. ..	New	1.81%
LO Funds - Asia High Conviction	1109-HK	China Resources Land Limit. ..	New	1.80%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap. ..	823-HK	Link Real Estate Investment. ..	New	1.68%
AB FCP I - Asia (ex-Japan) Equity Portfolio	960-HK	Longfor Group Holdings Ltd. ..	Close	-1.27%
TT International Funds Plc - Asia-Pacific Equit. ..	3319-HK	A-Living Smart City Services. ..	Close	-1.28%
DJE - Asien	160-HK	Hon Kwok Land Investment ..		-1.38%
Janus Henderson Asia Equity Fund	VHM-VN	Vinhomes JSC	Close	-1.47%
AB FCP I - Asia (ex-Japan) Equity Portfolio	C38U-SG	CapitaLand Integrated Com. ..	Close	-1.48%
Robeco Capital Gr. Fds. - Asian Stars Equities	17-HK	New World Development Co. ..	Close	-1.68%
GAM Multistock SICAV - Asia Focus Equity Fu. ..	688-HK	China Overseas Land & Inve. ..	Close	-2.07%
Carnegie Asia	VHM-VN	Vinhomes JSC	Close	-2.42%
EPIC Funds Plc - Oriental Focus Fund	LH-TH	Land & Houses Public Co., Lt. ..	Close	-2.65%
Eastspring Investments - Asian Dynamic Fund	4-HK	Wharf (Holdings) Ltd. ..	Close	-3.96%

Ch 1. Real Estate: Top Fund Holdings, \$

Fund Name	Style	Value
Matthews Pacific Tiger Fund	Aggressive Growth	\$407M
Schroder ISF - Asian Opportunities	GARP	\$185M
T Rowe Price New Asia Fund	Growth	\$165M
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$161M
Value Partners High Dividend Stocks Fund	Yield	\$137M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$116M
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	\$111M
Schroder Asian Growth Fund	GARP	\$100M
Schroder Asian Alpha Plus Fund	GARP	\$95M
Handelsbanken Asien Tema	GARP	\$55M
Vontobel Fund - mtX Sustainable Asian Leaders ..	Growth	\$42M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$41M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$37M
Matthews Asian Growth & Income Fund	Yield	\$36M
C Worldwide - Asia	Growth	\$34M
LO Funds - Asia High Conviction	Growth	\$31M
Fidelity Inv. Funds - Asia Fund	Growth	\$24M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$21M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$18M
Eastspring Investments - Asian Dynamic Fund	Value	\$17M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$15M
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	\$14M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$13M
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	\$12M
Polar Capital Funds Plc - Asian Stars Funds	Growth	\$12M
BlackRock Global Funds - Asian Growth Leaders ..	Growth	\$11M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	\$11M
DJE - Asien	Value	\$9M
T Rowe Price Asia Opportunities Fund	Growth	\$9M
Indosuez Funds - Asia Opportunities	Growth	\$9M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$8M
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	\$8M
Amundi Funds - Asia Equity Concentrated	Growth	\$7M
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	\$6M
Sydinvest Fjernosten	Growth	\$6M
Skandia Asia	Growth	\$6M
SEB Asia (ex-Japan) Fund	GARP	\$6M
PineBridge Global Funds - Asia (ex-Japan) Equit..	Aggressive Growth	\$5M
NN (L) - Asia Income	Yield	\$4M
Aberdeen Asian Opportunities Fund	Growth	\$4M
Lansforsakringar Asienfonden	Growth	\$4M
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	\$4M
Waverton Inv. Fds. Plc - Asia Pacific Fund	Growth	\$4M
KBC Equity Fund - New Asia	GARP	\$4M
Jupiter Asian Fund	GARP	\$3M
Swedbank Robur Asienfond	Growth	\$3M
AMC Expert Fund - Seapac	GARP	\$2M

Funds Buying

30

Funds Selling

27

Ch 2. Real Estate: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Matthews Pacific Tiger Fund		\$19M
T Rowe Price New Asia Fund		\$45M
LO Funds - Asia High Conviction	New	\$30M
Fidelity Funds SICAV - Asian Equity Fund		\$18M
Matthews Asia Funds - Asia (ex-Japan) Dividen..	New	\$15M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq...		\$10M
Eastspring Investments - Asian Dynamic Fund		\$10M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$7M
Sydinvest Fjernosten		\$6M
Ninety One Glb. Strat. Fd. - Asian Equity Fund		\$5M
BlackRock Global Funds - Asian Growth Leaders..		(\$5M)
Morgan Stanley Instl. Fund - Asia Opportunity P..		(\$5M)
Schroder ISF - Asian Opportunities		(\$5M)
JPMorgan Fund ICVC - Asia Growth Fund	Close	(\$5M)
Schroder Inv. Funds - Asia Fund		(\$5M)
Handelsbanken Asien Tema		(\$5M)
Swedbank Robur Asienfond		(\$12M)
Vontobel Fund - mtX Sustainable Asian Leaders..		(\$14M)
FTIF SICAV - Asian Growth Fund	Close	(\$19M)
AB FCP I - Asia (ex-Japan) Equity Portfolio		(\$31M)

Net Estimated Fund Flows

\$147M

Ch. 3: Real Estate: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Value Partners High Dividend Stocks Fund	\$137M	(\$635M)
Matthews Pacific Tiger Fund	\$407M	(\$578M)
Fidelity Inv. Funds - Asia Fund	\$24M	(\$559M)
FTIF SICAV - Asian Growth Fund		(\$407M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$18M	(\$384M)
Matthews Asian Growth & Income Fund	\$36M	(\$352M)
Schroder ISF - Asian Opportunities	\$185M	(\$283M)
BlackRock Global Funds - Asian Growth Lead..	\$11M	(\$208M)
T Rowe Price New Asia Fund	\$165M	(\$131M)
Hermes Inv. Funds - Asia (ex-Japan) Equity ..		(\$125M)
Veritas Funds Plc - Asian Fund	\$161M	(\$107M)
C Worldwide - Asia	\$34M	(\$95M)
JPMorgan Fund ICVC - Asia Growth Fund		(\$93M)
Sydinvest Fjernosten	\$6M	(\$92M)
Fidelity Inv. Trust - Emerging Asia Fund	\$21M	(\$88M)
Baillie Gifford Overseas Growth Fund - Pacifi..	\$111M	(\$86M)
Vontobel Fund - mtX Sustainable Asian Lead..	\$42M	(\$66M)
Handelsbanken Asien Tema	\$55M	(\$58M)
Pictet - Asian Equities (ex-Japan)		(\$58M)
Danske Invest - Fjernosten KL	\$1M	(\$56M)

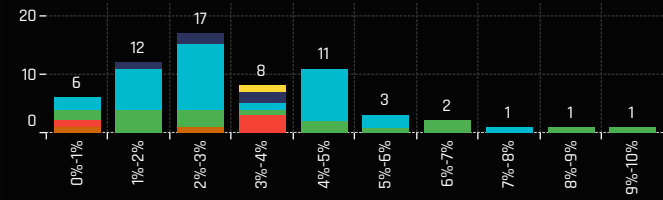
Ch 4. Real Estate: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Veritas Funds Plc - Asian Fund	GMG-AU	Goodman Group	\$161M
Matthews Pacific Tiger Fund	CPN-TH	Central Pattana Public Co. Ltd.	\$159M
Matthews Pacific Tiger Fund	1209-HK	China Resources Mixc Lifestyle Serv..	\$109M
Matthews Pacific Tiger Fund	SMPH-PH	SM Prime Holdings, Inc.	\$109M
Schroder ISF - Asian Opportunities	1972-HK	Swire Properties Limited	\$95M
Schroder ISF - Asian Opportunities	1109-HK	China Resources Land Limited	\$62M
T Rowe Price New Asia Fund	BEKE-US	KE Holdings, Inc. Sponsored ADR Cla..	\$52M
Baillie Gifford Overseas Growth Fund - Pacific Fund	503100-IN	Phoenix Mills Ltd.	\$50M
Schroder Asian Growth Fund	503100-IN	Phoenix Mills Ltd.	\$37M
T Rowe Price New Asia Fund	H78-SG	Hongkong Land Holdings Limited	\$35M
T Rowe Price New Asia Fund	C38U-SG	CapitaLand Integrated Commercial ..	\$35M
Baillie Gifford Overseas Growth Fund - Pacific Fund	532868-IN	DLF Limited	\$34M
T Rowe Price New Asia Fund	1209-HK	China Resources Mixc Lifestyle Serv..	\$34M
Value Partners High Dividend Stocks Fund	1109-HK	China Resources Land Limited	\$31M
Matthews Pacific Tiger Fund	BEKE-US	KE Holdings, Inc. Sponsored ADR Cla..	\$30M
Schroder ISF - Asian Opportunities	ALI-PH	Ayala Land Inc.	\$29M
Schroder Asian Growth Fund	683-HK	Kerry Properties Limited	\$27M
Fidelity Funds SICAV - Asian Equity Fund	1109-HK	China Resources Land Limited	\$26M
Fidelity Inv. Funds - Asia Fund	688-HK	China Overseas Land & Investment ..	\$24M
Schroder Asian Alpha Plus Fund	683-HK	Kerry Properties Limited	\$23M
Schroder Asian Alpha Plus Fund	10-HK	Hang Lung Group Limited	\$22M
Baillie Gifford Overseas Growth Fund - Pacific Fund	532832-IN	Indiabulls Real Estate Limited	\$21M

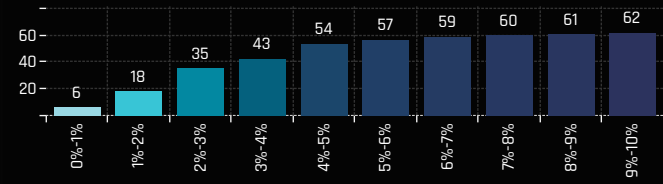
Ch 5. Real Estate: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Matthews Pacific Tiger Fund	CPN-TH	Central Pattana Public Co. L..	New	\$132M
T Rowe Price New Asia Fund	C38U-SG	CapitaLand Integrated Com..	New	\$36M
T Rowe Price New Asia Fund	H78-SG	Hongkong Land Holdings Li..	New	\$18M
Fidelity Funds SICAV - Asian Equity Fund	16-HK	Sun Hung Kai Properties Li..	New	\$15M
LO Funds - Asia High Conviction	BEKE-US	KE Holdings, Inc. Sponsored ..	New	\$12M
T Rowe Price New Asia Fund	ALI-PH	Ayala Land Inc.	New	\$10M
LO Funds - Asia High Conviction	1109-HK	China Resources Land Limit..	New	\$10M
Matthews Asia Funds - Asia (ex-Japan) Divid..	NLG-VN	Nam Long Investment Corp.	New	\$9M
T. Rowe Price Funds SICAV - Asian ex-Japan ..	C38U-SG	CapitaLand Integrated Com..	New	\$8M
Eastspring Investments - Asian Dynamic Fund	16-HK	Sun Hung Kai Properties Li..	New	\$8M
Fidelity Inv. Funds - Asia Fund	AGI-PH	Alliance Global Group Inc.	Close	(\$6M)
T Rowe Price New Asia Fund	9666-HK	Jinke Smart Services Group ..	Close	(\$6M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	1109-HK	China Resources Land Limit..	Close	(\$6M)
FTIF SICAV - Asian Growth Fund	533150-IN	Godrej Properties Limited	Close	(\$7M)
Vontobel Fund - mtX Sustainable Asian Lead..	1109-HK	China Resources Land Limit..	Close	(\$7M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	C38U-SG	CapitaLand Integrated Com..	Close	(\$7M)
T Rowe Price New Asia Fund	1209-HK	China Resources Mixc Lifest..	Close	(\$7M)
T Rowe Price New Asia Fund	1109-HK	China Resources Land Limit..	Close	(\$12M)
FTIF SICAV - Asian Growth Fund	6098-HK	Country Garden Services Hol..	Close	(\$13M)
Matthews Pacific Tiger Fund	SMPH-PH	SM Prime Holdings, Inc.	Close	(\$13M)

Ch 1. Energy: Distribution of Fund Weights, %



Ch 2. Energy: Cum' Distribution of Fund Weights, %



Ch 3. Energy: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Prisma Asianavigator UI	GARP	9.29%
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	8.31%
Spaengler IQAM Asia Stock	Growth	7.29%
Jupiter Asian Fund	GARP	6.88%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	GARP	6.50%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	5.32%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	5.06%
Allianz Global Investors Fund - Total Return Asia..	Growth	5.02%
Amundi Funds - Asia Equity Concentrated	Growth	4.97%
KBC Equity Fund - New Asia	GARP	4.84%
Nikko AM Global Umbrella Fund - Asia (ex-Japan..	Growth	4.78%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth..	Growth	4.63%
Fullerton Lux Funds - Asia Focus Equities	Growth	4.56%
TT International Funds Plc - Asia-Pacific Equity F..	GARP	4.50%
Mirabaud - Equities Asia (ex-Japan)	Growth	4.27%
Fidelity Asia Fund	Growth	4.21%
Indosuez Funds - Asia Opportunities	Growth	4.07%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fu..	Growth	4.05%
HSBC GIF - Asia (ex-Japan) Equity	Growth	4.01%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	3.85%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	3.81%
NESTOR-FONDS - Nestor Fernost Fonds	GARP	3.79%
Legg Mason Global Funds Plc - Martin Currie Asi..	Aggressive Growth	3.79%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..	Aggressive Growth	3.64%
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Value	3.60%
Polar Capital Funds Plc - Asian Stars Funds	Growth	3.57%
Eastspring Investments - Asian Dynamic Fund	Value	3.02%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	2.84%
Invesco Funds - Asia Opportunities Equity Fund	Growth	2.79%
Skandia Asia	Growth	2.75%

Funds Increasing Weights

12

Funds Decreasing Weights

50

Ch 4. Energy: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
First Sentier Invs. Glb. Umb. - FSSA Asia Opport..		2.62%
Fidelity Asia Fund		2.27%
Spaengler IQAM Asia Stock		1.96%
Prisma Asianavigator UI		1.86%
FTIF SICAV - Asian Growth Fund	New	1.81%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth..		1.40%
Franklin Asian Equity Fund	New	1.07%
AMC Expert Fund - Seapac		0.35%
Baillie Gifford Overseas Growth Fund - Pacific F..		0.17%
Indosuez Funds - Asia Opportunities		0.16%
EPIC Funds Plc - Oriental Focus Fund		-1.82%
Sydinvest Fjernosten		-1.86%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector..		-2.14%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..		-2.53%
BlackRock Global Funds - Asian Growth Leaders..		-2.76%
Baring Eastern Trust		-3.25%
GAM Star Fund Plc - Asian Equity		-3.26%
Robeco Capital Gr. Fds. - Asian Stars Equities		-3.84%
TT International Funds Plc - Asia-Pacific Equity ..		-4.13%
Fullerton Lux Funds - Asia Focus Equities		-7.16%

Ch 5. Energy: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
FTIF SICAV - Asian Growth Fund	1.81%	-37.21%
Carnegie Asia	0.60%	-18.40%
Waverton Inv. Fds. Plc - Asia Pacific Fund	0.00%	-18.33%
Vontobel Fund - mtx Sustainable Asian Lead..	1.95%	-15.60%
Nordea Asian Stars Fund	0.00%	-13.74%
Veritas Funds Plc - Asian Fund	2.28%	-13.49%
SEB Asia (ex-Japan) Fund	0.00%	-13.09%
JPMorgan Fund IVCV - Asia Growth Fund	0.00%	-12.38%
GAM Multistock SICAV - Asia Focus Equity Fu..	2.27%	-12.28%
Manulife Global Fund - Sustainable Asia Equ..	0.00%	-11.70%
Franklin Asian Equity Fund	1.07%	-11.46%
Mirabaud - Equities Asia (ex-Japan)	4.27%	-11.38%
Baring Eastern Trust	2.47%	-10.47%
BlackRock Global Funds - Asian Growth Lead..	1.60%	-10.40%
Eastspring Investments - Asian Dynamic Fun..	3.02%	-10.33%
Fidelity Active Strategy - Asia Fund	2.37%	-10.25%
Pictet - Asian Equities (ex-Japan)	1.44%	-10.10%
GS Funds - Asia Equity Portfolio	0.00%	-9.94%
Sydinvest Fjernosten	0.84%	-9.89%
Fidelity Asia Fund	4.21%	-9.88%

Ch 6. Energy: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol..
Jupiter Asian Fund	WDS-AU	Woodside Energy Group Ltd	6.88%
Spaengler IQAM Asia Stock	500325-IN	Reliance Industries Limited	4.79%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth F..	J36-SG	Jardine Matheson Holdings Limited	4.63%
Baillie Gifford Overseas Growth Fund - Pacific Fund	500325-IN	Reliance Industries Limited	3.96%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	500325-IN	Reliance Industries Limited	3.92%
Legg Mason Global Funds Plc - Martin Currie Asia L..	J36-SG	Jardine Matheson Holdings Limited	3.79%
Allianz Global Investors Fund - Total Return Asian ..	500325-IN	Reliance Industries Limited	3.78%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) F..	500325-IN	Reliance Industries Limited	3.76%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportuni..	J36-SG	Jardine Matheson Holdings Limited	3.64%
Polar Capital Funds Plc - Asian Stars Funds	500325-IN	Reliance Industries Limited	3.57%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fu..	500870-IN	Castrol India Limited	3.20%
Eastspring Investments - Asian Dynamic Fund	530965-IN	Indian Oil Corp. Ltd.	3.02%
Fidelity Asia Fund	601872-CN	China Merchants Energy Shipping C..	2.86%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	500325-IN	Reliance Industries Limited	2.84%
Mirabaud - Equities Asia (ex-Japan)	500325-IN	Reliance Industries Limited	2.84%
Skandia Asia	500325-IN	Reliance Industries Limited	2.75%
Fidelity Inv. Trust - Emerging Asia Fund	500325-IN	Reliance Industries Limited	2.72%
Baillie Gifford Overseas Growth Fund - Pacific Fund	883-HK	CNOOC Limited	2.70%
Hamon Asian Funds - Asia ESG Focus Fund	500325-IN	Reliance Industries Limited	2.64%
Fullerton Lux Funds - Asia Focus Equities	883-HK	CNOOC Limited	2.57%
Wellington Mgmt. Fds. (LU) - Asian Opportunities F..	500325-IN	Reliance Industries Limited	2.55%
TT International Funds Plc - Asia-Pacific Equity Fun..	KAR-AU	Karoon Energy Ltd	2.54%

Ch 7. Energy: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
First Sentier Invs. Glb. Umb. - FSSA Asia Oppo..	J36-SG	Jardine Matheson Holdings ..		2.62%
Spaengler IQAM Asia Stock	883-HK	CNOOC Limited	New	2.50%
Prisma Asianavigator UI	WDS-AU	Woodside Energy Group Ltd	New	2.37%
EPIC Funds Plc - Oriental Focus Fund	500325-IN	Reliance Industries Limited	New	2.37%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	500870-IN	Castrol India Limited		2.11%
FTIF SICAV - Asian Growth Fund	500325-IN	Reliance Industries Limited	New	1.81%
AB FCP I - Asia (ex-Japan) Equity Portfolio	386-HK	China Petroleum & Chemical..	New	1.41%
First Sentier Invs. Glb. Umb. - FSSA Asian Gro..	J36-SG	Jardine Matheson Holdings ..		1.40%
Fidelity Asia Fund	601872-CN	China Merchants Energy Shi..		1.15%
Fidelity Asia Fund	ITMG-ID	PT Indo Tambangraya Meg..		1.13%
Baring Eastern Trust	500325-IN	Reliance Industries Limited		-1.71%
TT International Funds Plc - Asia-Pacific Equit..	STO-AU	Santos Limited		-1.73%
Fullerton Lux Funds - Asia Focus Equities	002353-CN	Yantai Jereh Oilfield Service..	Close	-1.78%
TT International Funds Plc - Asia-Pacific Equit..	096770-KR	SK Innovation Co., Ltd	Close	-1.90%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sec..	500325-IN	Reliance Industries Limited		-2.14%
AB FCP I - Asia (ex-Japan) Equity Portfolio	857-HK	PetroChina Company Limite..	Close	-2.26%
Robeco Capital Gr. Fds. - Asian Stars Equities	386-HK	China Petroleum & Chemical..	Close	-3.78%
Maple-Brown Abbott Funds Plc - Asia-Ex Jap..	500325-IN	Reliance Industries Limited	Close	-3.90%
EPIC Funds Plc - Oriental Focus Fund	883-HK	CNOOC Limited	Close	-4.19%
Fullerton Lux Funds - Asia Focus Equities	500325-IN	Reliance Industries Limited		-5.13%

Ch 1. Energy: Top Fund Holdings, \$

Fund Name	Style	Value
Baillie Gifford Overseas Growth Fund - Pacific Fu..	GARP	\$251M
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$135M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$115M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	\$103M
Schroder ISF - Asian Opportunities	GARP	\$75M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$46M
FTIF SICAV - Asian Growth Fund	Growth	\$36M
Fidelity Asia Fund	Growth	\$33M
Schroder Asian Growth Fund	GARP	\$31M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$26M
Schroder Asian Alpha Plus Fund	GARP	\$25M
Vontobel Fund - mtx Sustainable Asian Leaders ..	Growth	\$18M
Allianz Global Investors Fund - Total Return Asia..	Growth	\$17M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$17M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	\$16M
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..	Growth	\$15M
Pictet - Asian Equities (ex-Japan)	Growth	\$13M
KBC Equity Fund - New Asia	GARP	\$13M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$12M
BlackRock Global Funds - Asian Growth Leaders ..	Growth	\$12M
Indosuez Funds - Asia Opportunities	Growth	\$11M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$10M
Fullerton Lux Funds - Asia Focus Equities	Growth	\$9M
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	\$8M
Amundi Funds - Asia Equity Concentrated	Growth	\$8M
Skandia Asia	Growth	\$8M
TT International Funds Plc - Asia-Pacific Equity F..	GARP	\$7M
Eastspring Investments - Asian Dynamic Fund	Value	\$6M
Polar Capital Funds Plc - Asian Stars Funds	Growth	\$5M
Mirabaud - Equities Asia (ex-Japan)	Growth	\$4M
PineBridge Global Funds - Asia (ex-Japan) Equit..	Aggressive Growth	\$4M
Jupiter Asian Fund	GARP	\$4M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$3M
Lansforsakringar Asienfonden	Growth	\$3M
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	\$3M
Baring Eastern Trust	Growth	\$3M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	\$3M
NN (L) - Asia Income	Yield	\$3M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	\$2M
Sydinvest Fjernosten	Growth	\$2M
Nikko AM Global Umbrella Fund - Asia (ex-Japan..	Growth	\$2M
MFS Meridian Funds - Asia Pacific (ex-Japan) Fu..	Growth	\$2M
Fidelity Active Strategy - Asia Fund	Growth	\$2M
AMC Expert Fund - Seapac	GARP	\$2M
Spaengler IQAM Asia Stock	Growth	\$2M
Value Partners High Dividend Stocks Fund	Yield	\$1M
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	GARP	\$1M

Funds Buying

17

Funds Selling

28

Ch 2. Energy: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
FTIF SICAV - Asian Growth Fund	New	\$43M
Fidelity Asia Fund		\$20M
First Sentier Invs. Glb. Umb. - FSSA Asian Growt..		\$6M
Eastspring Investments - Asian Dynamic Fund		\$4M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$2M
Polar Capital Funds Plc - Asian Stars Funds		\$1M
First Sentier Invs. Glb. Umb. - FSSA Asia Opport..		\$1M
Allianz Global Investors Fund - Total Return Asi..		\$1M
Skandia Asia		\$1M
Spaengler IQAM Asia Stock		\$0M
Sydinvest Fjernosten		(\$5M)
TT International Funds Plc - Asia-Pacific Equity ..		(\$6M)
Baillie Gifford Overseas Growth Fund - Pacific F..		(\$9M)
AB FCP I - Asia (ex-Japan) Equity Portfolio		(\$10M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund		(\$15M)
Fullerton Lux Funds - Asia Focus Equities		(\$15M)
BlackRock Global Funds - Asian Growth Leaders..		(\$20M)
Schroder ISF - Asian Opportunities		(\$21M)
Fidelity Invt. Funds - Asia Fund	Close	(\$26M)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fu..		(\$30M)

Ch. 3: Energy: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
FTIF SICAV - Asian Growth Fund	\$36M	(\$6.867M)
BlackRock Global Funds - Asian Growth Lead..	\$12M	(\$365M)
T Rowe Price New Asia Fund		(\$325M)
Schroder ISF - Asian Opportunities	\$75M	(\$318M)
Fidelity Invt. Funds - Asia Fund		(\$310M)
Matthews Asian Growth & Income Fund		(\$289M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$46M	(\$221M)
Value Partners High Dividend Stocks Fund	\$1M	(\$217M)
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	\$103M	(\$206M)
Matthews Pacific Tiger Fund		(\$180M)
Fidelity Inv. Trust - Emerging Asia Fund	\$26M	(\$119M)
Fidelity Funds SICAV - Asian Equity Fund	\$3M	(\$63M)
HSBC GIF - Asia (ex-Japan) Equity	\$17M	(\$63M)
Swedbank Robur Asienfond		(\$62M)
SEB Asia (ex-Japan) Fund		(\$56M)
T. Rowe Price Funds SICAV - Asian ex-Japan ..		(\$55M)
Vontobel Fund - mtx Sustainable Asian Lead..	\$18M	(\$54M)
Schroder Asian Alpha Plus Fund	\$25M	(\$47M)
Fidelity Active Strategy - Asia Fund	\$2M	(\$44M)
Amundi Funds - Asia Equity Concentrated	\$8M	(\$43M)

Net Estimated Fund Flows

(\$105M)

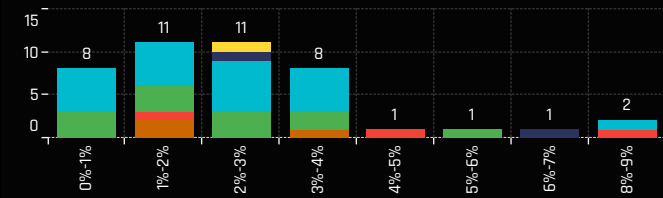
Ch 4. Energy: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Veritas Funds Plc - Asian Fund	500325-IN	Reliance Industries Limited	\$135M
Baillie Gifford Overseas Growth Fund - Pacific Fund	500325-IN	Reliance Industries Limited	\$120M
Baillie Gifford Overseas Growth Fund - Pacific Fund	883-HK	CNOOC Limited	\$82M
Schroder ISF - Asian Opportunities	386-HK	China Petroleum & Chemical Corpor..	\$75M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	2883-HK	China Oilfield Services Limited Class..	\$50M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	500325-IN	Reliance Industries Limited	\$46M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	392-HK	Beijing Enterprises Holdings Limited	\$43M
FTIF SICAV - Asian Growth Fund	500325-IN	Reliance Industries Limited	\$36M
Baillie Gifford Overseas Growth Fund - Pacific Fund	2883-HK	China Oilfield Services Limited Class..	\$32M
Schroder Asian Growth Fund	386-HK	China Petroleum & Chemical Corpor..	\$31M
Fidelity Inv. Trust - Emerging Asia Fund	500325-IN	Reliance Industries Limited	\$26M
Fidelity Asia Fund	601872-CN	China Merchants Energy Shipping C..	\$23M
Schroder Asian Alpha Plus Fund	500325-IN	Reliance Industries Limited	\$19M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	500325-IN	Reliance Industries Limited	\$18M
Vontobel Fund - mtx Sustainable Asian Leaders (e..	002353-CN	Yantai Jereh Oilfield Services Group..	\$18M
Baillie Gifford Overseas Growth Fund - Pacific Fund	JSE-GB	Jadestone Energy, Inc.	\$18M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	857-HK	PetroChina Company Limited Class ..	\$16M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth F..	J36-SG	Jardine Matheson Holdings Limited	\$16M
Pictet - Asian Equities (ex-Japan)	010950-KR	S-Oil Corporation	\$13M
Allianz Global Investors Fund - Total Return Asian ..	500325-IN	Reliance Industries Limited	\$13M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	STO-AU	Santos Limited	\$12M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	500325-IN	Reliance Industries Limited	\$12M

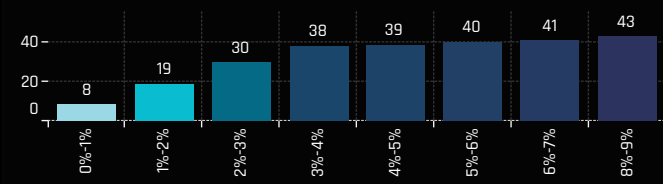
Ch 5. Energy: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
FTIF SICAV - Asian Growth Fund	500325-IN	Reliance Industries Limited	New	\$43M
Fidelity Asia Fund	ITM6-ID	PT Indo Tambangraya Mega..		\$10M
Fidelity Asia Fund	601872-CN	China Merchants Energy Shi..		\$9M
First Sentier Invs. Glb. Umb. - FSSA Asian Gro..	J36-SG	Jardine Matheson Holdings ..		\$6M
AB FCP I - Asia (ex-Japan) Equity Portfolio	386-HK	China Petroleum & Chemical..	New	\$4M
Eastspring Investments - Asian Dynamic Fund	530965-IN	Indian Oil Corp. Ltd.		\$4M
Sydinvest Fjernosten	2883-HK	China Oilfield Services Limit..	New	\$1M
iShares Tr. - MSCI All Country Asia ex-Japan ..	500325-IN	Reliance Industries Limited		\$1M
Polar Capital Funds Plc - Asian Stars Funds	500325-IN	Reliance Industries Limited		\$1M
First Sentier Invs. Glb. Umb. - FSSA Asia Oppa..	J36-SG	Jardine Matheson Holdings ..		\$1M
AB FCP I - Asia (ex-Japan) Equity Portfolio	2883-HK	China Oilfield Services Limit..		(\$4M)
Baillie Gifford Overseas Growth Fund - Pacific..	500325-IN	Reliance Industries Limited		(\$5M)
BlackRock Global Funds - Asian Growth Lead..	338-HK	Sinopec Shanghai Petroche..	Close	(\$6M)
BlackRock Global Funds - Asian Growth Lead..	PTT-TH	PTT Public Co., Ltd.	Close	(\$10M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	857-HK	PetroChina Company Limite..	Close	(\$10M)
Fullerton Lux Funds - Asia Focus Equities	500325-IN	Reliance Industries Limited		(\$10M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	500325-IN	Reliance Industries Limited		(\$14M)
Schroder ISF - Asian Opportunities	386-HK	China Petroleum & Chemical..		(\$21M)
Fidelity Invt. Funds - Asia Fund	PTT-TH	PTT Public Co., Ltd.	Close	(\$26M)
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	857-HK	PetroChina Company Limite..		(\$30M)

Ch 1. Utilities: Distribution of Fund Weights, %



Ch 2. Utilities: Cum' Distribution of Fund Weights, %



Ch 3. Utilities: Top Fund Holdings, %

Fund Name	Style	Weight
Hamon Asian Funds - Asia ESG Focus Fund	Growth	8.71%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	8.46%
Legg Mason Global Funds Plc - Martin Currie Asia	Aggressive Growth	6.18%
NESTOR-FONDS - Nestor Fernost Funds	GARP	5.53%
DJE - Asien	Value	4.18%
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	3.89%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	Growth	3.87%
Matthews Asian Growth & Income Fund	Yield	3.58%
Comgest Growth Plc - Asia Pac (ex-Japan)	Growth	3.51%
CG Nouvelle Asie	Growth	3.46%
Jupiter Asian Fund	GARP	3.26%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	3.11%
T Rowe Price New Asia Fund	Growth	3.09%
EPIC Funds Plc - Oriental Focus Fund	Growth	2.84%
Ninety One Glob. Strat. Fd. - Asian Equity Fund	GARP	2.78%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	Growth	2.74%
Matthews Pacific Tiger Fund	Aggressive Growth	2.68%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	GARP	2.61%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fu..	Growth	2.58%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	2.51%
Aberdeen Asian Opportunities Fund	Growth	2.46%
Janus Henderson Asia Equity Fund	Growth	2.45%
HSBC GIF - Asia (ex-Japan) Equity	Growth	2.34%
KBC Equity Fund - New Asia	GARP	2.29%
T Rowe Price Asia Opportunities Fund	Growth	1.87%
Danske Invest - Fjernosten KL	Growth	1.79%
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	1.79%
Value Partners High Dividend Stocks Fund	Yield	1.62%
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	1.57%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	1.55%

Funds Increasing Weights

15

Funds Decreasing Weights

34

Ch 4. Utilities: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
EPIC Funds Plc - Oriental Focus Fund	New	2.84%
Matthews Asia Funds - Asia (ex-Japan) Dividen..	New	1.57%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High ..	New	1.55%
Spaengler IQAM Asia Stock	New	1.40%
Waverton Invnt. Fds. Plc - Asia Pacific Fund		0.90%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..		0.58%
Comgest Growth Plc - Asia Pac (ex-Japan)		0.53%
CG Nouvelle Asie		0.51%
Matthews Asian Growth & Income Fund		0.22%
Legg Mason Global Funds Plc - Martin Currie As..		0.14%
iShares Tr. - MSCI All Country Asia ex-Japan ETF		-0.72%
Robeco Capital Gr. Fds. - Asian Stars Equities		-0.74%
Fidelity Invnt. Funds - Asia Fund	Close	-0.85%
GAM Star Fund Plc - Asian Equity	Close	-1.15%
Skandia Asia	Close	-1.37%
GAM Multistock SICAV - Asia Focus Equity Fund	Close	-1.52%
BlackRock Global Funds - Asian Growth Leaders..		-2.40%
Sydinvest Fjernosten		-2.63%
Fullerton Lux Funds - Asia Focus Equities		-3.28%
AB FCP I - Asia (ex-Japan) Equity Portfolio		-3.95%

Ch 5. Utilities: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
DJE - Asien	4.18%	-14.84%
Hermes Invnt. Funds - Asia (ex-Japan) Equity ..	1.47%	-12.83%
Wealth Invest SK Invest Far East Equities	0.00%	-12.05%
Allianz Global Investors Fund - Total Return ..	0.00%	-11.34%
NESTOR-FONDS - Nestor Fernost Funds	5.53%	-11.23%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	3.87%	-10.41%
Vontobel Fund - mtx Sustainable Asian Lead..	0.00%	-9.81%
NN (L) - Asia Income	0.00%	-9.60%
Fidelity Invnt. Funds - Asia Fund	0.00%	-9.54%
Skandia Asia	0.00%	-9.34%
Lansforsakringar Asienfonden	0.00%	-8.83%
First Sentier Invs. Glob. Umb. - FSSA Asian Gr..	0.00%	-8.72%
AB SICAV I - Asia Low Volatility Equity Portfo..	0.00%	-8.66%
GAM Multistock SICAV - Asia Focus Equity Fu..	0.00%	-8.33%
CG Nouvelle Asie	3.46%	-8.29%
Prisma Asianavigator UI	0.90%	-7.91%
Carnegie Asia	0.00%	-7.62%
PineBridge Global Funds - Asia (ex-Japan) E..	0.00%	-7.51%
Veritas Funds Plc - Asian Fund	0.00%	-7.41%
Fidelity Asia Fund	0.00%	-7.28%

Ch 6. Utilities: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	% Portfol.
DJE - Asien	270-HK	Guangdong Investment Limited	4.18%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	2688-HK	ENN Energy Holdings Limited	3.87%
Legg Mason Global Funds Plc - Martin Currie Asia L..	2688-HK	ENN Energy Holdings Limited	3.64%
Comgest Growth Plc - Asia Pac (ex-Japan)	1193-HK	China Resources Gas Group Limited	3.51%
CG Nouvelle Asie	1193-HK	China Resources Gas Group Limited	3.46%
NESTOR-FONDS - Nestor Fernost Funds	956-HK	China Suntien Green Energy Corpor..	3.31%
Jupiter Asian Fund	532898-IN	Power Grid Corporation of India Lim..	3.26%
Hamon Asian Funds - Asia ESG Focus Fund	600803-CN	ENN Ecological Holdings Co., LTD. Cl..	3.02%
EPIC Funds Plc - Oriental Focus Fund	600900-CN	China Yangtze Power Co., Ltd. Class..	2.84%
Hamon Asian Funds - Asia ESG Focus Fund	916-HK	China Longyuan Power Group Corpor..	2.81%
Legg Mason Global Funds Plc - Martin Currie Asia L..	270-HK	Guangdong Investment Limited	2.53%
HSBC GIF - Asia (ex-Japan) Equity	916-HK	China Longyuan Power Group Corpor..	2.34%
NESTOR-FONDS - Nestor Fernost Funds	135-HK	KunLun Energy Co. Ltd.	2.23%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fu..	135-HK	KunLun Energy Co. Ltd.	2.17%
Hamon Asian Funds - Asia ESG Focus Fund	579-HK	Beijing Jingneng Clean Energy Co. ..	2.11%
Robeco Capital Gr. Fds. - Asian Stars Equities	135-HK	KunLun Energy Co. Ltd.	2.10%
Matthews Asian Growth & Income Fund	270-HK	Guangdong Investment Limited	2.05%
AB FCP I - Asia (ex-Japan) Equity Portfolio	532155-IN	GAIL (India) Limited	1.99%
T Rowe Price Asia Opportunities Fund	2688-HK	ENN Energy Holdings Limited	1.87%
Ninety One Glob. Strat. Fd. - Asian Equity Fund	2688-HK	ENN Energy Holdings Limited	1.83%
Robeco Capital Gr. Fds. - Asian Stars Equities	916-HK	China Longyuan Power Group Corpor..	1.79%
Wellington Mgmt. Fds. (LU) - Asian Opportunities F..	015760-KR	Korea Electric Power Corporation	1.79%

Ch 7. Utilities: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
EPIC Funds Plc - Oriental Focus Fund	600900-CN	China Yangtze Power Co., Lt..	New	2.84%
Matthews Asia Funds - Asia (ex-Japan) Divid..	543290-IN	Powergrid Infrastructure Inv..	New	1.57%
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hig..	U96-SG	Sembcorp Industries Ltd.	New	1.55%
Spaengler IQAM Asia Stock	U96-SG	Sembcorp Industries Ltd.	New	1.40%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	2688-HK	ENN Energy Holdings Limited		0.90%
SEB Asia (ex-Japan) Fund	1798-HK	China Datang Corp. Renewa..	New	0.75%
Matthews Asian Growth & Income Fund	270-HK	Guangdong Investment Limi..		0.59%
Comgest Growth Plc - Asia Pac (ex-Japan)	1193-HK	China Resources Gas Group ..		0.53%
AB FCP I - Asia (ex-Japan) Equity Portfolio	532514-IN	Indraprastha Gas Limited	New	0.51%
CG Nouvelle Asie	1193-HK	China Resources Gas Group ..		0.51%
Fidelity Invnt. Funds - Asia Fund	532898-IN	Power Grid Corporation of In..	Close	-0.85%
AB FCP I - Asia (ex-Japan) Equity Portfolio	916-HK	China Longyuan Power Grou..		-1.12%
GAM Star Fund Plc - Asian Equity	916-HK	China Longyuan Power Grou..	Close	-1.15%
AB FCP I - Asia (ex-Japan) Equity Portfolio	532898-IN	Power Grid Corporation of In..		-1.20%
Sydinvest Fjernosten	600900-CN	China Yangtze Power Co., Lt..	Close	-1.21%
Skandia Asia	015760-KR	Korea Electric Power Corpor..	Close	-1.37%
AB FCP I - Asia (ex-Japan) Equity Portfolio	600900-CN	China Yangtze Power Co., Lt..	Close	-1.45%
GAM Multistock SICAV - Asia Focus Equity Fu..	270-HK	Guangdong Investment Limi..	Close	-1.52%
BlackRock Global Funds - Asian Growth Lead..	600900-CN	China Yangtze Power Co., Lt..		-2.40%
Fullerton Lux Funds - Asia Focus Equities	600900-CN	China Yangtze Power Co., Lt..		-3.28%

Ch 1. Utilities: Top Fund Holdings, \$

Fund Name	Style	Value
Matthews Pacific Tiger Fund	Aggressive Growth	\$114M
T Rowe Price New Asia Fund	Growth	\$84M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$76M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	\$42M
Matthews Asian Growth & Income Fund	Yield	\$28M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$27M
Value Partners High Dividend Stocks Fund	Yield	\$25M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$24M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. ..	Growth	\$19M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$10M
CG Nouvelle Asie	Growth	\$9M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$9M
Matthews Asia Funds - Asia (ex-Japan) Dividend..	Yield	\$8M
DJE - Asien	Value	\$7M
BlackRock Global Funds - Asian Growth Leaders ..	Growth	\$6M
KBC Equity Fund - New Asia	GARP	\$6M
Wellington Mgmt. Fds. (LU) - Asian Opportunitie..	GARP	\$6M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Growth	\$5M
Waverton Invt. Fds. Plc - Asia Pacific Fund	Growth	\$4M
Comgest Growth Plc - Asia Pac (ex-Japan)	Growth	\$4M
Fullerton Lux Funds - Asia Focus Equities	Growth	\$3M
T Rowe Price Asia Opportunities Fund	Growth	\$3M
Aberdeen Asian Opportunities Fund	Growth	\$2M
SEB Asia (ex-Japan) Fund	GARP	\$2M
Jupiter Asian Fund	GARP	\$2M
Sydinvest Fjernosten	Growth	\$2M
GS Funds - Asia Equity Portfolio	Growth	\$1M
AMC Expert Fund - Seapac	GARP	\$1M
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	\$1M
MFS Meridian Funds - Asia Pacific (ex-Japan) Fu..	Growth	\$1M
TT International Funds Plc - Asia-Pacific Equity F..	GARP	\$1M
Amundi Funds - Asia Equity Concentrated	Growth	\$1M
Legg Mason Global Funds Plc - Martin Currie Asi..	Aggressive Growth	\$1M
Hamon Asian Funds - Asia ESG Focus Fund	Growth	\$1M
Janus Henderson Asia Equity Fund	Growth	\$1M
NESTOR-FONDS - Nestor Fernost Fonds	GARP	\$1M
Maple-Brown Abbott Funds Plc - Asia-Ex Japan ..	GARP	\$1M
Danske Invest - Fjernosten KL	Growth	\$0M
EPIC Funds Plc - Oriental Focus Fund	Growth	\$0M
Spaengler IQAM Asia Stock	Growth	\$0M
JKC Fund - La Francaise JKC Asia Equity	Growth	\$0M
RBC Funds (Lux) - Asia ex-Japan Equity Fund	Growth	\$0M
Prisma Asianavigator UI	GARP	\$0M

Funds Buying

16

Funds Selling

21

Ch 2. Utilities: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Matthews Asia Funds - Asia (ex-Japan) Dividen..	New	\$9M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High ..	New	\$4M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fu..		\$4M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$1M
Ninety One Glb. Strat. Fd. - Asian Equity Fund		\$1M
Waverton Invt. Fds. Plc - Asia Pacific Fund		\$1M
HSBC GIF - Asia (ex-Japan) Equity		\$1M
CG Nouvelle Asie		\$1M
EPIC Funds Plc - Oriental Focus Fund	New	\$0M
DJE - Asien		\$0M
GAM Multistock SICAV - Asia Focus Equity Fund	Close	(\$2M)
Skandia Asia	Close	(\$4M)
Baillie Gifford Overseas Growth Fund - Pacific F..	Close	(\$5M)
Fullerton Lux Funds - Asia Focus Equities		(\$7M)
Sydinvest Fjernosten		(\$7M)
T Rowe Price New Asia Fund		(\$10M)
Matthews Pacific Tiger Fund		(\$16M)
BlackRock Global Funds - Asian Growth Leaders..		(\$17M)
AB FCP I - Asia (ex-Japan) Equity Portfolio		(\$26M)
Fidelity Invt. Funds - Asia Fund	Close	(\$35M)

Ch. 3: Utilities: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Matthews Pacific Tiger Fund	\$114M	(\$470M)
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	\$42M	(\$306M)
Fidelity Invt. Funds - Asia Fund		(\$305M)
T Rowe Price New Asia Fund	\$84M	(\$295M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$24M	(\$251M)
Matthews Asian Growth & Income Fund	\$28M	(\$251M)
Value Partners High Dividend Stocks Fund	\$25M	(\$225M)
BlackRock Global Funds - Asian Growth Lead..	\$6M	(\$127M)
Vontobel Fund - mtx Sustainable Asian Lead..		(\$117M)
Fidelity Inv. Trust - Emerging Asia Fund		(\$93M)
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$19M	(\$67M)
First Sentier Invs. Glb. Umb. - FSSA Asian Gr..		(\$45M)
Veritas Funds Plc - Asian Fund		(\$43M)
Comgest Growth Plc - Asia Pac (ex-Japan)	\$4M	(\$41M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	\$27M	(\$33M)
Lansforsakringar Asienfonden		(\$32M)
Skandia Asia		(\$31M)
Mirae Asset Glb. Discovery Fd. - ESG Asia Sec..		(\$29M)
SEB Asia (ex-Japan) Fund	\$2M	(\$28M)
Wealth Invest SK Invest Far East Equities		(\$28M)

Net Estimated Fund Flows

(\$110M)

Ch 4. Utilities: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Market V..
Matthews Pacific Tiger Fund	2688-HK	ENN Energy Holdings Limited	\$58M
Matthews Pacific Tiger Fund	500400-IN	Tata Power Company Limited	\$56M
T Rowe Price New Asia Fund	1193-HK	China Resources Gas Group Limited	\$47M
T Rowe Price New Asia Fund	532898-IN	Power Grid Corporation of India Lim..	\$37M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	135-HK	KunLun Energy Co. Ltd.	\$22M
Value Partners High Dividend Stocks Fund	270-HK	Guangdong Investment Limited	\$20M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	532155-IN	GAIL (India) Limited	\$20M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	2688-HK	ENN Energy Holdings Limited	\$16M
Matthews Asian Growth & Income Fund	270-HK	Guangdong Investment Limited	\$16M
Matthews Asian Growth & Income Fund	600803-CN	ENN Ecological Holdings Co., LTD. Cl..	\$12M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	1193-HK	China Resources Gas Group Limited	\$11M
HSBC GIF - Asia (ex-Japan) Equity	916-HK	China Longyuan Power Group Corpo..	\$10M
CG Nouvelle Asie	1193-HK	China Resources Gas Group Limited	\$9M
Fidelity Funds SICAV - Asian Equity Fund	956-HK	China Suntien Green Energy Corpor..	\$9M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	532898-IN	Power Grid Corporation of India Lim..	\$8M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	916-HK	China Longyuan Power Group Corpo..	\$8M
Matthews Asia Funds - Asia (ex-Japan) Dividend F..	543290-IN	Powergrid Infrastructure Investmen..	\$8M
DJE - Asien	270-HK	Guangdong Investment Limited	\$7M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	2-HK	CLP Holdings Limited	\$7M
BlackRock Global Funds - Asian Growth Leaders Fu..	600900-CN	China Yangtze Power Co., Ltd. Class..	\$6M
AB FCP I - Asia (ex-Japan) Equity Portfolio	532155-IN	GAIL (India) Limited	\$6M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	2688-HK	ENN Energy Holdings Limited	\$6M

Ch 5. Utilities: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Matthews Asia Funds - Asia (ex-Japan) Divid..	543290-IN	Powergrid Infrastructure Inv..	New	\$9M
T Rowe Price New Asia Fund	532898-IN	Power Grid Corporation of In..		\$5M
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hig..	U96-SG	Sembcorp Industries Ltd.	New	\$4M
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	135-HK	KunLun Energy Co. Ltd.		\$4M
Matthews Asian Growth & Income Fund	270-HK	Guangdong Investment Limi..		\$3M
AB FCP I - Asia (ex-Japan) Equity Portfolio	532514-IN	Indraprastha Gas Limited	New	\$2M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	916-HK	China Longyuan Power Grou..		\$2M
SEB Asia (ex-Japan) Fund	1798-HK	China Datang Corp. Renewa..	New	\$1M
T. Rowe Price Funds SICAV - Asian ex-Japan ..	532898-IN	Power Grid Corporation of In..		\$1M
Waverton Invt. Fds. Plc - Asia Pacific Fund	2688-HK	ENN Energy Holdings Limited		\$1M
Matthews Pacific Tiger Fund	2688-HK	ENN Energy Holdings Limited		(\$4M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	916-HK	China Longyuan Power Grou..		(\$4M)
Baillie Gifford Overseas Growth Fund - Pacific..	600011-CN	Huaneng Power Internation..	Close	(\$5M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	600900-CN	China Yangtze Power Co., Lt..	Close	(\$6M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	532898-IN	Power Grid Corporation of In..		(\$6M)
Fullerton Lux Funds - Asia Focus Equities	600900-CN	China Yangtze Power Co., Lt..		(\$7M)
Matthews Pacific Tiger Fund	500400-IN	Tata Power Company Limited		(\$12M)
T Rowe Price New Asia Fund	1193-HK	China Resources Gas Group ..		(\$15M)
BlackRock Global Funds - Asian Growth Lead..	600900-CN	China Yangtze Power Co., Lt..		(\$17M)
Fidelity Invt. Funds - Asia Fund	532898-IN	Power Grid Corporation of In..	Close	(\$35M)

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 Calculations

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.

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



DISCLAIMER

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.