



Financials
Active Asia Ex-Japan Fund Ownership Report
2/28/2023



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Introduction

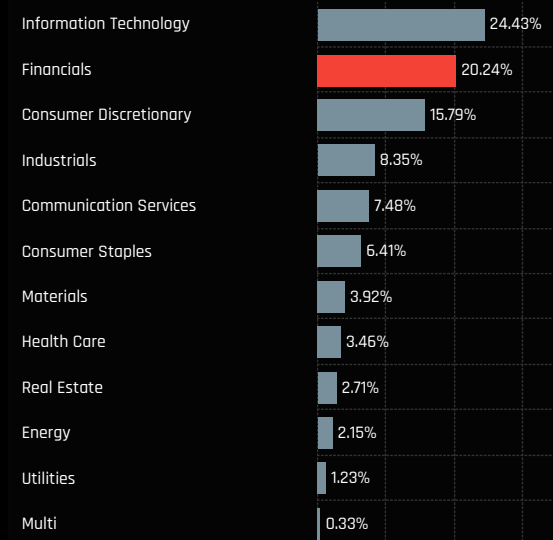
In this data report, we analyse Financials holdings among active Asia Ex-Japan Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 2/28/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 89 active funds with a combined AUM of \$59.51Bn.

For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

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

Chart 1. The equally weighted average fund weight, among active Asia Ex-Japan managers by Sector
 Chart 2. The time series of average fund weight for Financials stocks

Ch 1. Sector: Average Fund Weights



Ch 2. Financials: Average Fund Weight Time-Series

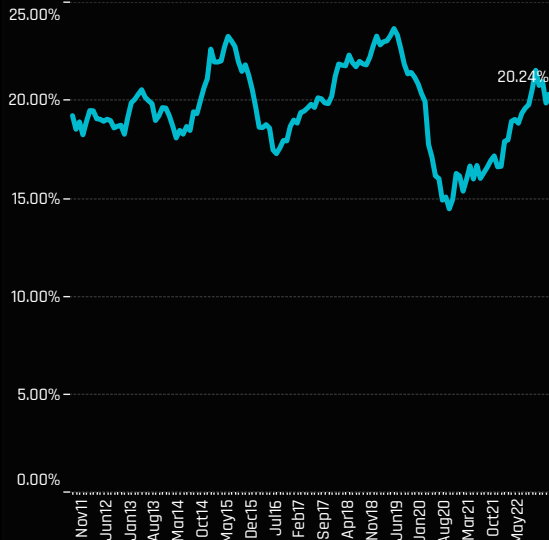
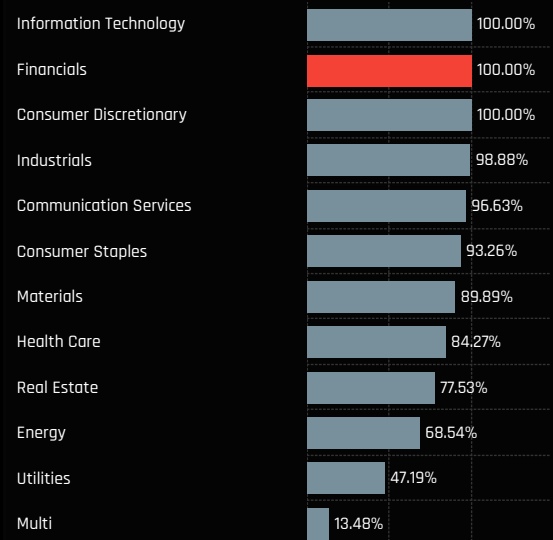


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Sector. A figure of 100% means that every fund in our analysis has some exposure to that Sector
 Chart 6. The time series of funds invested % for Financials stocks

Ch 5. Sector: Funds Invested %



Ch 6. Financials: Funds Invested % Time-Series

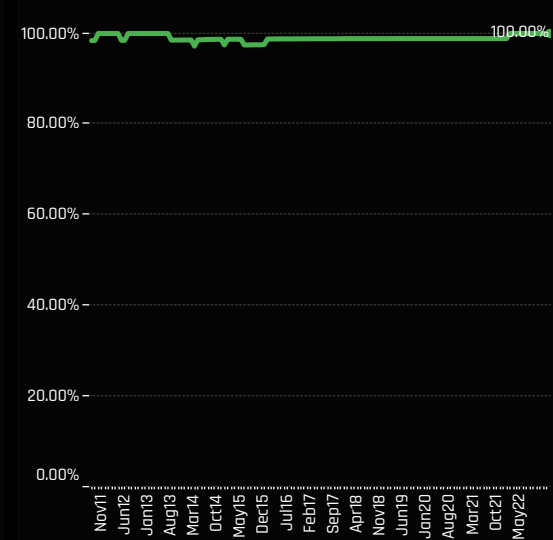
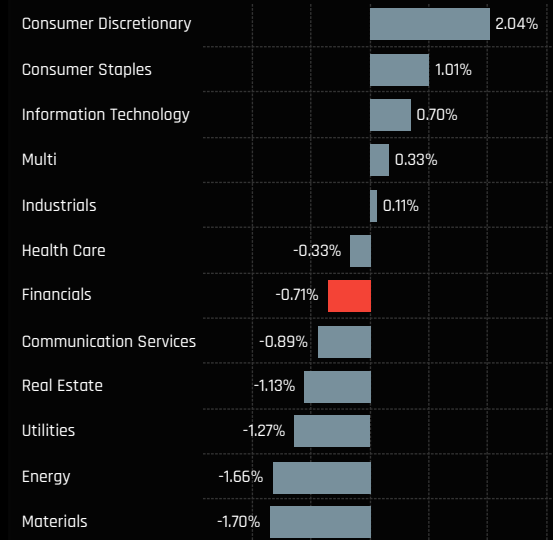


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Financials stocks

Ch 3. Sector: Average Fund Weights vs AAXJ



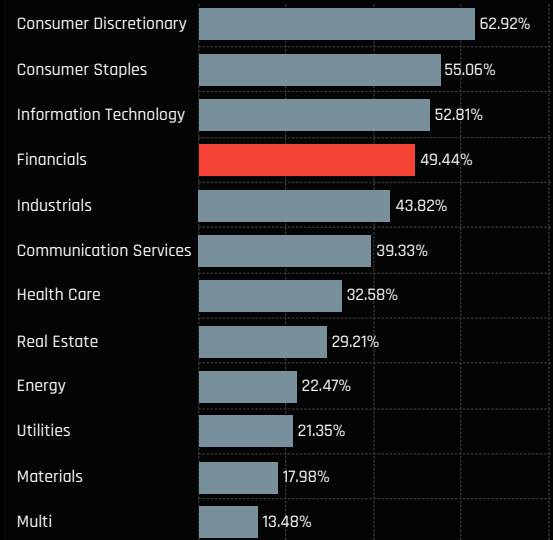
Ch 4. Financials: Average Weight vs AAXJ Time-Series



Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Sector

Chart 8. The time series of Funds Overweight % for Financials stocks

Ch 7. Sector: Funds Overweight %



Ch 8. Financials: Funds Overweight % Time-Series

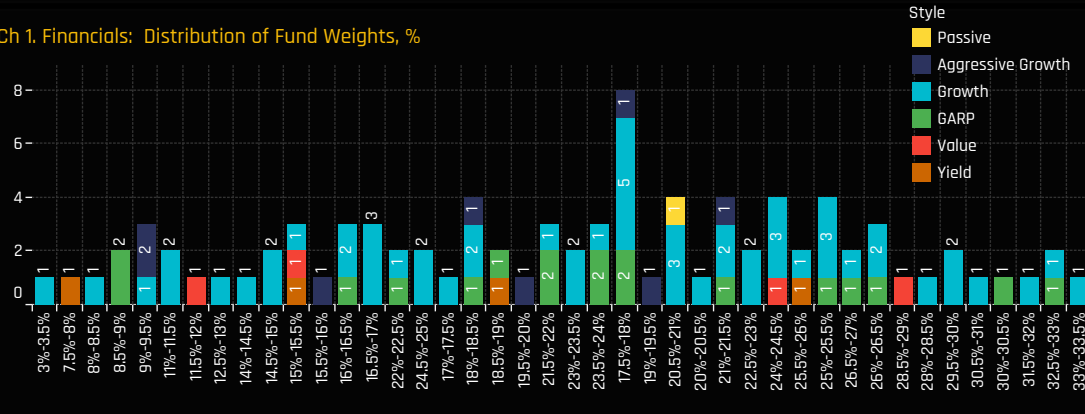


Financials

Fund Holdings

Chart 1. The distribution of Financials weights among the 89 active Asia Ex-Japan funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Financials holders in our analysis, on a portfolio weight basis.

Ch 1. Financials: Distribution of Fund Weights, %

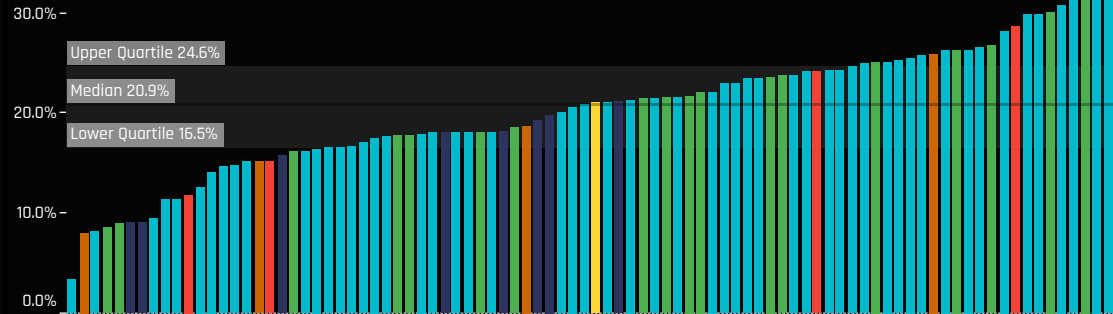


Ch 2. Financials: Top Fund Holdings, %

| Fund Name | Style | Weight (%) |
|--|--------|------------|
| Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund | 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 Fund | Growth | 30.74% |
| AMC Expert Fund - Seapac | 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 Fund | GARP | 26.70% |
| Morgan Stanley Instl. Fund - Asia Opportunity Portfolio | 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 Fund | Growth | 25.67% |
| Allianz Global Investors Fund - Total Return Asian Equity | Growth | 25.43% |
| Danske Invest - Fjernasten KL | Growth | 25.18% |
| Aberdeen Asian Opportunities Fund | Growth | 25.11% |
| Handelsbanken Asien Tema | GARP | 25.07% |
| Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity | Growth | 24.92% |
| Swedbank Robur Asienfond | Growth | 24.68% |
| FTIF SICAV - Asian Growth Fund | Growth | 24.30% |
| Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan) | 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 Opportunities Fund | GARP | 23.64% |
| Robeco Capital Gr. Fds. - Asian Stars Equities | GARP | 23.54% |

Chart 3. The individual Financials fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.
 Chart 4. The largest 30 Financials holders in our analysis, on an \$ AUM basis.

Ch 3. Financials: Fund Weights, %



Ch 4. Financials: Top Fund Holdings, \$

| Fund Name | Style | AUM (\$) |
|---|-------------------|-------------|
| Fidelity Inv. Funds - Asia Fund | Growth | \$1,272.64M |
| Schroder ISF - Asian Opportunities | GARP | \$1,216.21M |
| Matthews Pacific Tiger Fund | Aggressive Growth | \$671.68M |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | Passive | \$634.07M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | GARP | \$546.09M |
| Veritas Funds Plc - Asian Fund | Aggressive Growth | \$538.82M |
| Schroder Asian Alpha Plus Fund | GARP | \$498.07M |
| T Rowe Price New Asia Fund | Growth | \$491.79M |
| FTIF SICAV - Asian Growth Fund | Growth | \$488.18M |
| Schroder Asian Growth Fund | GARP | \$360.80M |
| Hermes Inv. Funds - Asia (ex-Japan) Equity Fund | Value | \$336.39M |
| Fidelity Funds SICAV - Asian Equity Fund | GARP | \$324.45M |
| Pictet - Asian Equities (ex-Japan) | Growth | \$271.52M |
| JPMorgan Fund ICVC - Asia Growth Fund | Growth | \$238.76M |
| Value Partners High Dividend Stocks Fund | Yield | \$232.21M |
| Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan) | Growth | \$223.11M |
| C Worldwide - Asia | Growth | \$206.04M |
| Handelsbanken Asien Tema | GARP | \$204.34M |
| Ninety One Glb. Strat. Fd. - Asian Equity Fund | GARP | \$191.72M |
| BlackRock Global Funds - Asian Growth Leaders Fund | Growth | \$185.26M |
| Swedbank Robur Asienfond | Growth | \$164.36M |
| Matthews Asian Growth & Income Fund | Yield | \$143.74M |
| LO Funds - Asia High Conviction | Growth | \$120.74M |
| Fidelity Asia Fund | Growth | \$111.75M |
| T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund | Growth | \$111.52M |
| Invesco Funds - Asia Opportunities Equity Fund | Growth | \$110.13M |
| Fidelity Inv. Trust - Emerging Asia Fund | Growth | \$92.38M |
| Allianz Global Investors Fund - Total Return Asian Equity | Growth | \$87.16M |
| HSBC GIF - Asia (ex-Japan) Equity | Growth | \$85.40M |
| Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund | GARP | \$78.54M |

Chart 1. Measures the largest changes in average Sector weight between 5/31/2022 and 2/28/2023.

Ch 1. Sector: Change in Average Weight 5/31/2022 - 2/28/2023

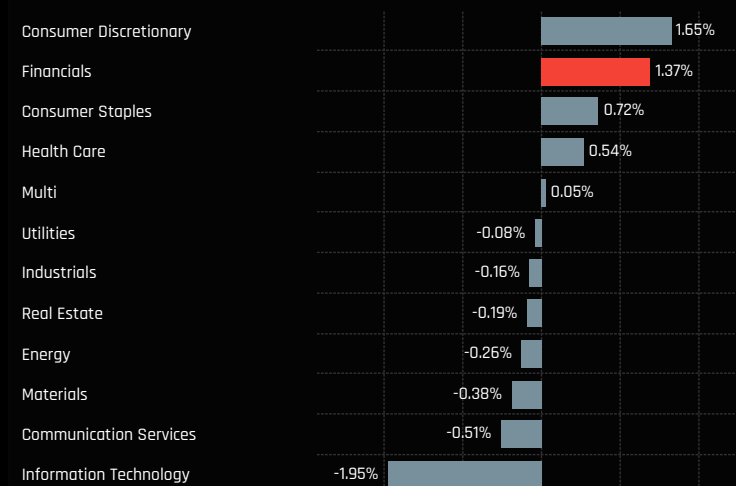


Chart 2. Measures the largest changes in the average Sector weight vs AAXJ between 5/31/2022 and 2/28/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

Ch 2. Sector: Change in Average Fund Weight vs AAXJ

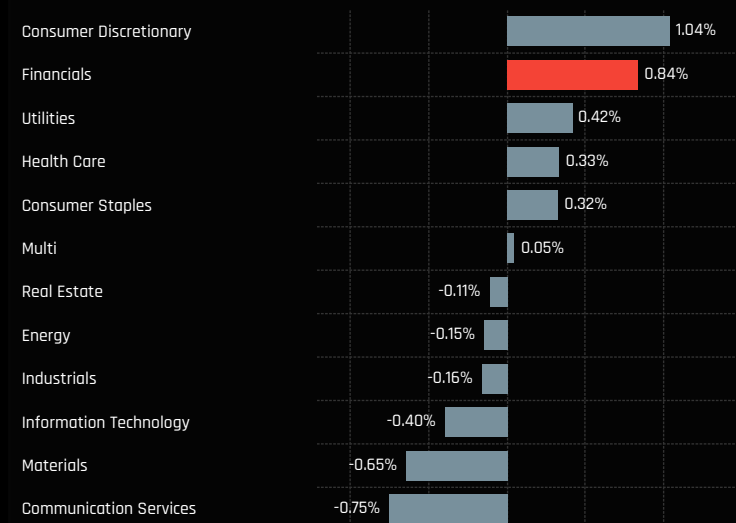


Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 5/31/2022 and 2/28/2023.

Ch 3. Sector: Change in Funds Invested % 5/31/2022 - 2/28/2023

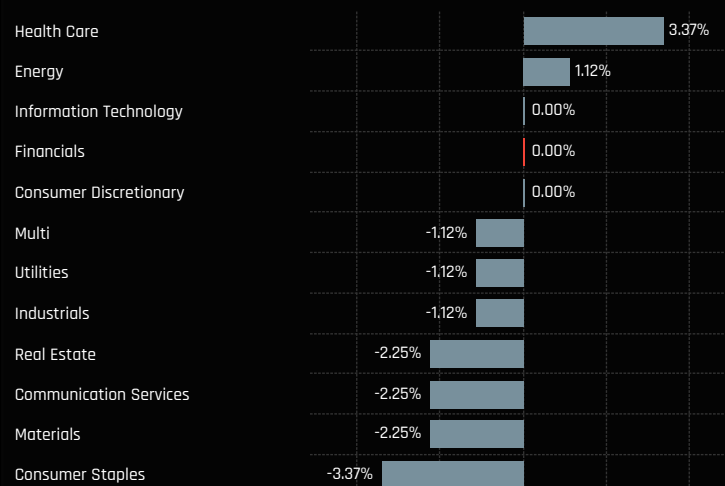


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 5/31/2022 and 2/28/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Sector: Change in the Funds Overweight % 5/31/2022 - 2/28/2023

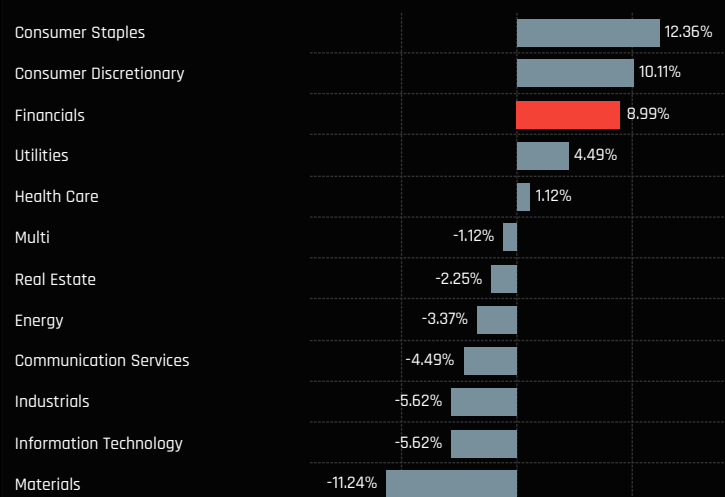


Chart 5. Shows the cumulative fund flows for Financials stocks among the 89 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Financials: Cumulative Fund Flows, \$

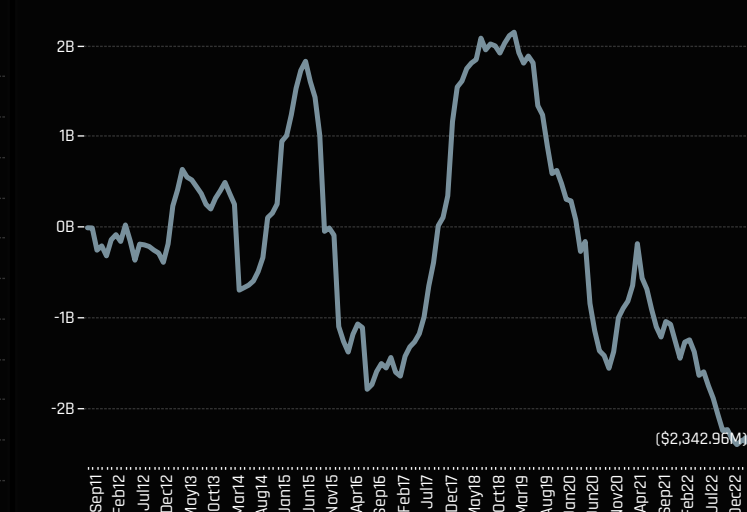
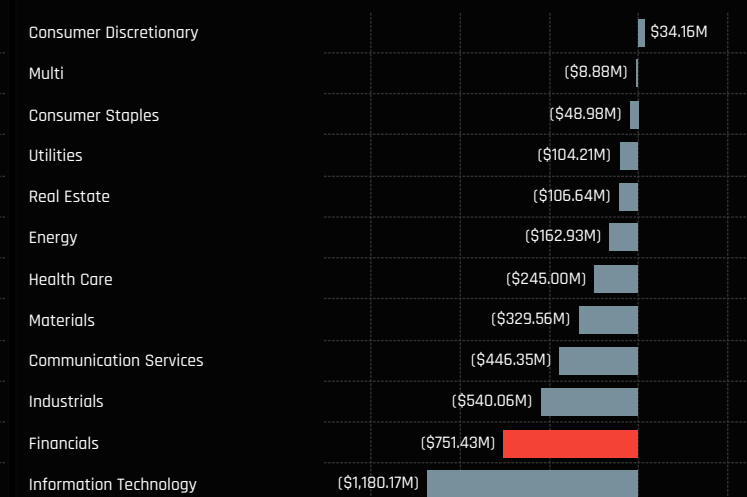


Chart 6. Measures the largest estimated fund flows for each Sector between 5/31/2022 and 2/28/2023.

Ch 6. Sector: Largest Fund Flows per Sector 5/31/2022 - 2/28/2023



Financials

Fund Holding Changes

Chart 1. The largest fund weight increases in Financials stocks between 5/31/2022 - 2/28/2023.

Chart 2. The largest fund weight decreases in Financials stocks between 5/31/2022 - 2/28/2023

Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Financials: Largest Increases in Position, %

| Fund Name | New or Close.. | Latest Weight | Weight Change |
|---|----------------|---------------|---------------|
| Jupiter Asian Fund | | 21.55% | 11.93% |
| Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund | | 23.64% | 10.88% |
| TT International Funds Plc - Asia-Pacific Equity Fund | | 26.70% | 10.01% |
| DJE - Asien | | 15.19% | 7.74% |
| Mirabaud - Equities Asia (ex-Japan) | | 22.09% | 7.68% |
| Nordea Asian Stars Fund | | 23.67% | 5.10% |
| Morgan Stanley Invnt. Fds. - Sustainable Asia Equity Fund | | 33.28% | 4.92% |
| Schroder Asian Alpha Plus Fund | | 26.29% | 4.45% |
| EPIC Funds Plc - Oriental Focus Fund | | 16.34% | 4.32% |
| Carnegie Asia | | 28.17% | 4.30% |
| PineBridge Global Funds - Asia (ex-Japan) Equity Fund | | 9.07% | 4.10% |
| Fullerton Lux Funds - Asia Focus Equities | | 21.59% | 4.09% |
| Indosuez Funds - Asia Opportunities | | 17.95% | 4.06% |
| T Rowe Price Asia Opportunities Fund | | 22.95% | 3.56% |
| T Rowe Price New Asia Fund | | 18.03% | 3.52% |
| GS Funds - Asia Equity Portfolio | | 17.96% | 3.48% |
| AB SICAV I - Asia Low Volatility Equity Portfolio | | 21.12% | 3.37% |
| Waverton Invnt. Fds. Plc - Asia Pacific Fund | | 14.64% | 3.31% |
| T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund | | 18.07% | 3.20% |
| Pictet - Asian Equities (ex-Japan) | | 29.84% | 3.19% |

Ch 2. Financials: Largest Decreases in Position, %

| Fund Name | New or Close.. | Latest Weight | Weight Change |
|--|----------------|---------------|---------------|
| Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund | | 8.55% | -8.81% |
| Matthews Asia Funds - Asia (ex-Japan) Dividend Fund | | 7.96% | -8.09% |
| GAM Multistock SICAV - Asia Focus Equity Fund | | 14.83% | -7.76% |
| Swedbank Robur Asienfond | | 24.68% | -5.45% |
| KBC Equity Fund - New Asia | | 16.10% | -3.31% |
| Eastspring Investments - Asian Dynamic Fund | | 28.62% | -3.29% |
| First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund | | 17.95% | -3.04% |
| NN (L) - Asia Income | | 25.84% | -2.67% |
| First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund | | 20.61% | -2.55% |
| Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity | | 24.92% | -2.44% |
| Skandia Asia | | 17.54% | -1.68% |
| GAM Star Fund Plc - Asian Equity | | 16.13% | -1.67% |
| Morgan Stanley Instl. Fund - Asia Opportunity Portfolio | | 26.59% | -1.44% |
| Lansforsakringar Asienfonden | | 21.45% | -1.42% |
| Wealth Invest SK Invest Far East Equities | | 17.73% | -1.33% |
| AMC Expert Fund - Seapac | | 30.04% | -1.30% |
| Fidelity Active Strategy - Asia Fund | | 8.17% | -1.14% |
| HSBC GIF - Asia (ex-Japan) Equity | | 20.07% | -0.51% |
| Value Partners High Dividend Stocks Fund | | 15.19% | -0.42% |
| Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund | | 18.20% | -0.34% |

Chart 3. The largest buyers in US dollar terms in Financials stocks between 5/31/2022 - 2/28/2023.

Chart 4. The largest sellers in US dollar terms in Financials stocks between 5/31/2022 - 2/28/2023

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

Ch 3. Financials: Largest Fund Inflows, \$

| Fund Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|---|----------------|----------------|----------------|
| Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund | | \$336.39M | \$69.75M |
| Schroder Asian Growth Fund | | \$360.80M | \$55.29M |
| T Rowe Price New Asia Fund | | \$491.79M | \$33.68M |
| Eastspring Investments - Asian Dynamic Fund | | \$60.56M | \$32.15M |
| Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund | | \$78.54M | \$30.61M |
| Swedbank Robur Asienfond | | \$164.36M | \$18.31M |
| Nordea Asian Stars Fund | | \$73.31M | \$14.73M |
| Schroder Asian Alpha Plus Fund | | \$498.07M | \$13.78M |
| DJE - Asien | | \$24.59M | \$11.75M |
| AB FCP I - Asia (ex-Japan) Equity Portfolio | | \$77.77M | \$11.75M |
| PineBridge Global Funds - Asia (ex-Japan) Equity Fund | | \$17.13M | \$11.00M |
| Fidelity Funds SICAV - Asian Equity Fund | | \$324.45M | \$9.07M |
| TT International Funds Plc - Asia-Pacific Equity Fund | | \$40.53M | \$8.22M |
| Jupiter Asian Fund | | \$11.38M | \$5.45M |
| T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund | | \$111.52M | \$2.61M |
| Waverton Invnt. Fds. Plc - Asia Pacific Fund | | \$16.48M | \$1.89M |
| GS Funds - Asia Equity Portfolio | | \$27.85M | \$1.74M |
| Indosuez Funds - Asia Opportunities | | \$50.28M | \$1.70M |
| Fullerton Lux Funds - Asia Focus Equities | | \$43.20M | \$1.55M |
| BL - Equities Asia | | \$20.04M | \$1.48M |

Ch 4. Financials: Largest Fund Outflows, \$

| Fund Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|---|----------------|----------------|----------------|
| JPMorgan Fund ICVC - Asia Growth Fund | | \$238.76M | (\$139.26M) |
| Schroder ISF - Asian Opportunities | | \$1,216.21M | (\$103.27M) |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | | \$634.07M | (\$96.73M) |
| Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan) | | \$223.11M | (\$86.62M) |
| Fidelity Invnt. Funds - Asia Fund | | \$1,272.64M | (\$59.42M) |
| BlackRock Global Funds - Asian Growth Leaders Fund | | \$185.26M | (\$58.28M) |
| Matthews Pacific Tiger Fund | | \$671.68M | (\$56.48M) |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | | \$546.09M | (\$53.68M) |
| Matthews Asia Funds - Asia (ex-Japan) Dividend Fund | | \$38.71M | (\$43.27M) |
| LO Funds - Asia High Conviction | | \$120.74M | (\$39.21M) |
| FTIF SICAV - Asian Growth Fund | | \$488.18M | (\$38.91M) |
| Morgan Stanley Instl. Fund - Asia Opportunity Portfolio | | \$55.00M | (\$36.67M) |
| Ninety One Glb. Strat. Fd. - Asian Equity Fund | | \$191.72M | (\$32.79M) |
| C Worldwide - Asia | | \$206.04M | (\$24.46M) |
| HSBC GIF - Asia (ex-Japan) Equity | | \$85.40M | (\$20.95M) |
| GAM Multistock SICAV - Asia Focus Equity Fund | | \$21.85M | (\$16.90M) |
| Allianz Global Investors Fund - Total Return Asian Equity | | \$87.16M | (\$15.12M) |
| Value Partners High Dividend Stocks Fund | | \$232.21M | (\$14.83M) |
| Pictet - Asian Equities (ex-Japan) | | \$271.52M | (\$14.23M) |
| First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund | | \$66.45M | (\$13.07M) |

Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 5/31/2022 and 2/28/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.

Sector Sentiment Grid. Asia Ex-Japan Active Funds
Momentum Measure between 5/31/2022 - 2/28/2023

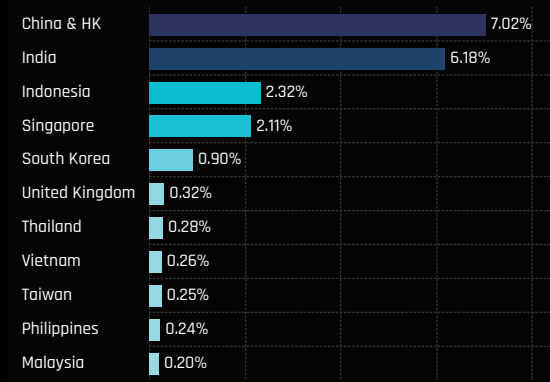


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

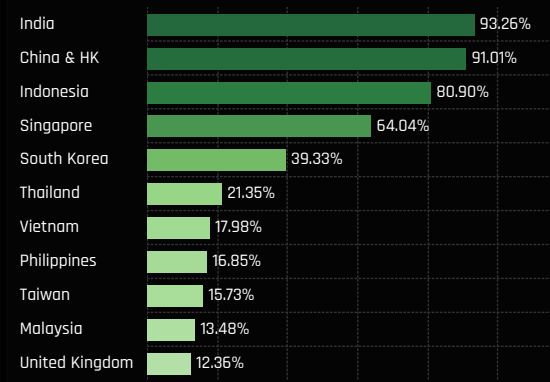
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Financials: Key ownership statistics by Country. As of **2/28/2023**

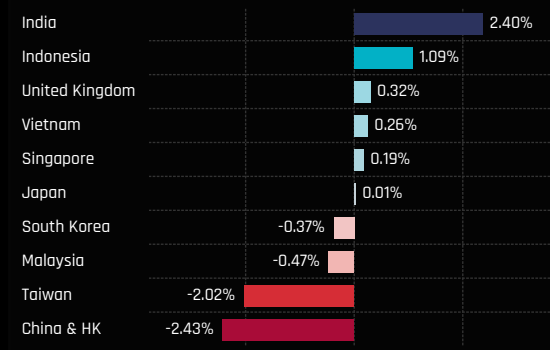
Ch 1. Average Country Weights



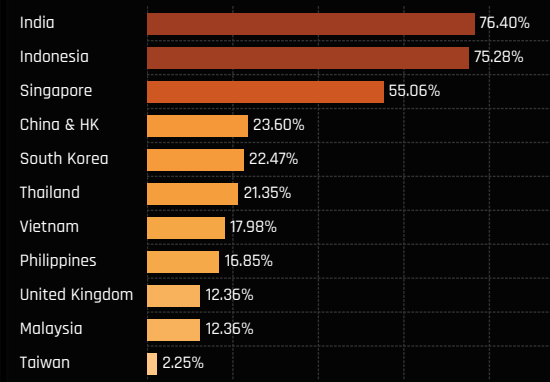
Ch 3. Funds Invested % by Country



Ch 2. Average Country Weights vs AAXJ



Ch 4. Funds O/W % by Country

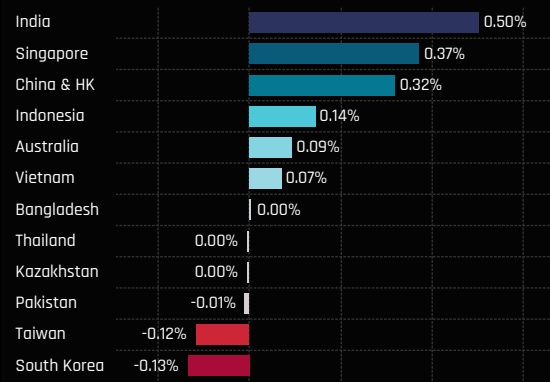


Ch 5. Combined Fund AUM by Country

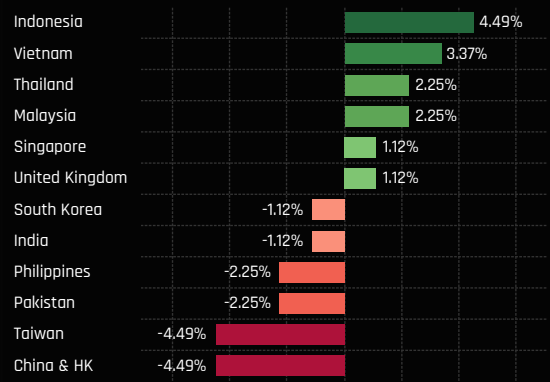


Chart 6-10. Financials: Key ownership activity statistics by Country between **5/31/2022 - 2/28/2023**

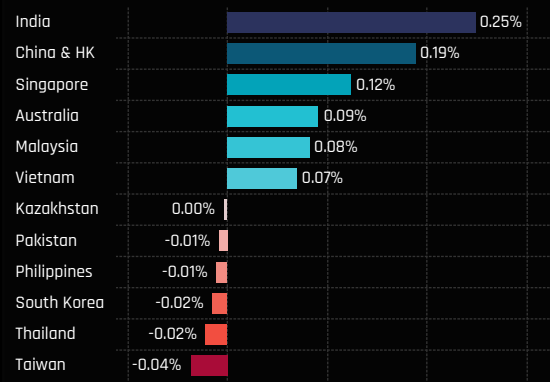
Ch 6. Average Country Weight Change



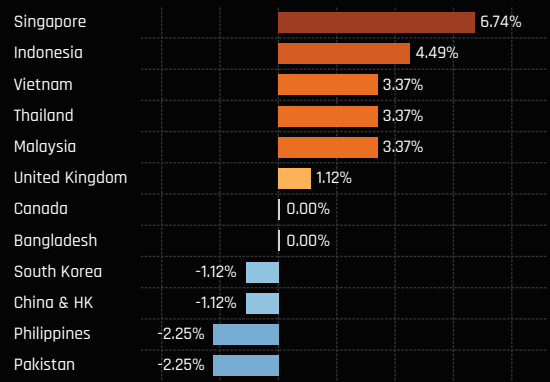
Ch 8. Funds Invested % by Country Change



Ch 7. Average Country Weight vs AAXJ Change



Ch 9. Funds O/W % by Country Change



Ch 10. Combined Fund Flows \$ by Country

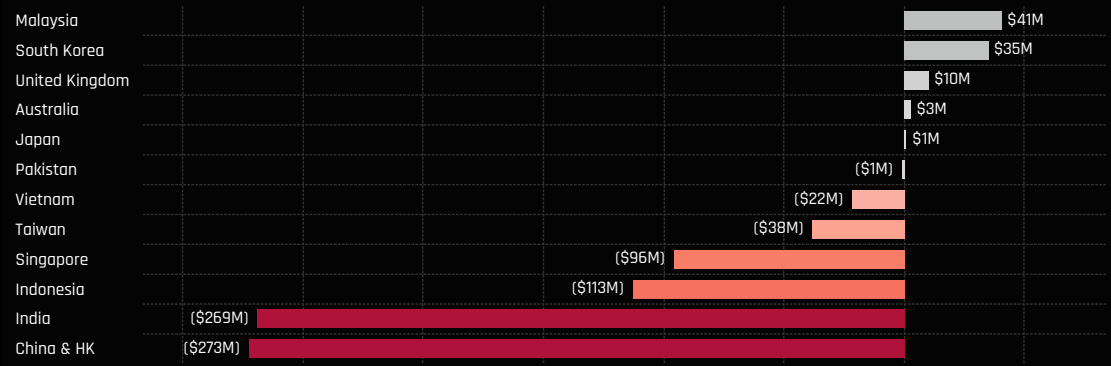
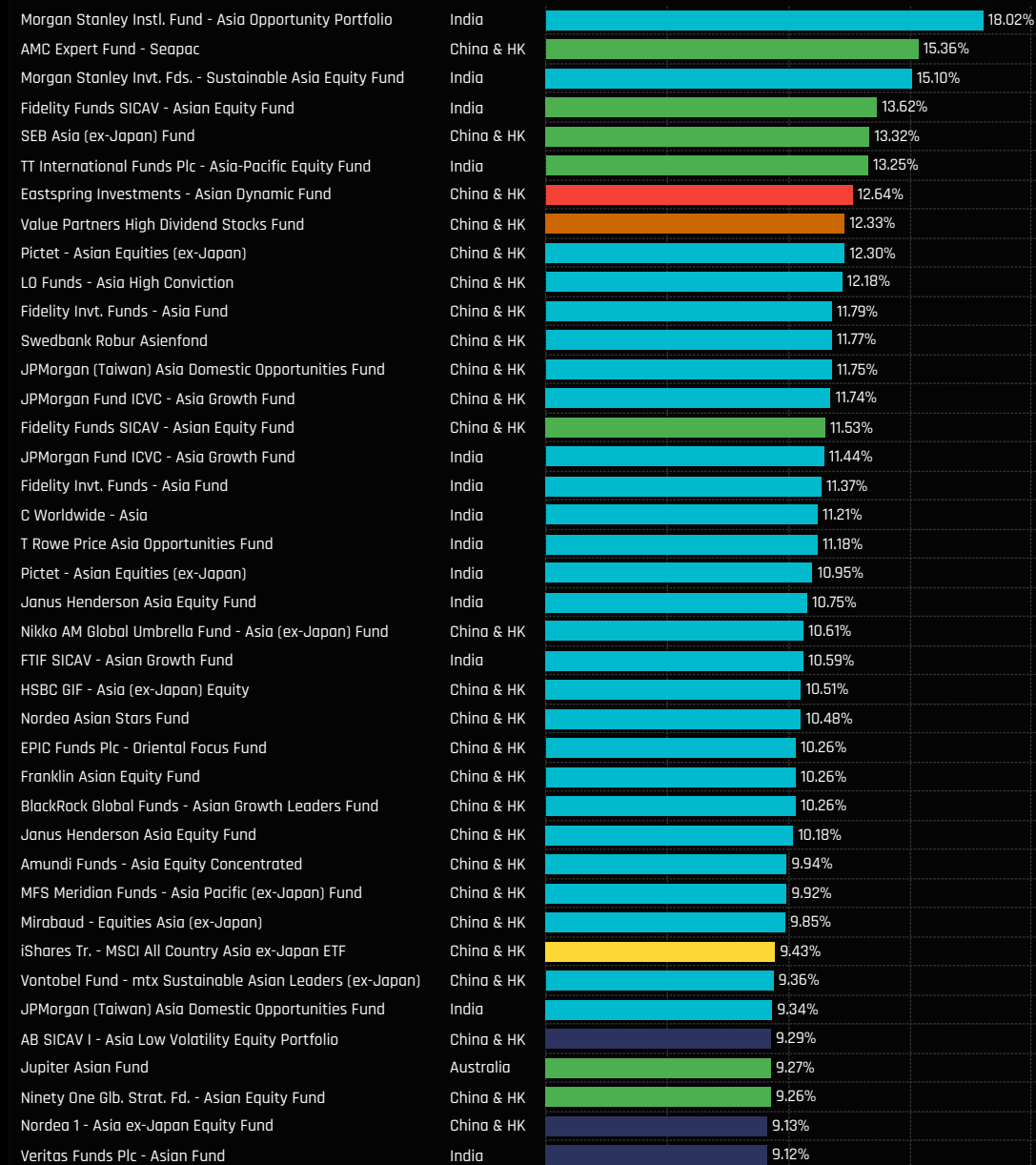


Chart 1. Financials: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

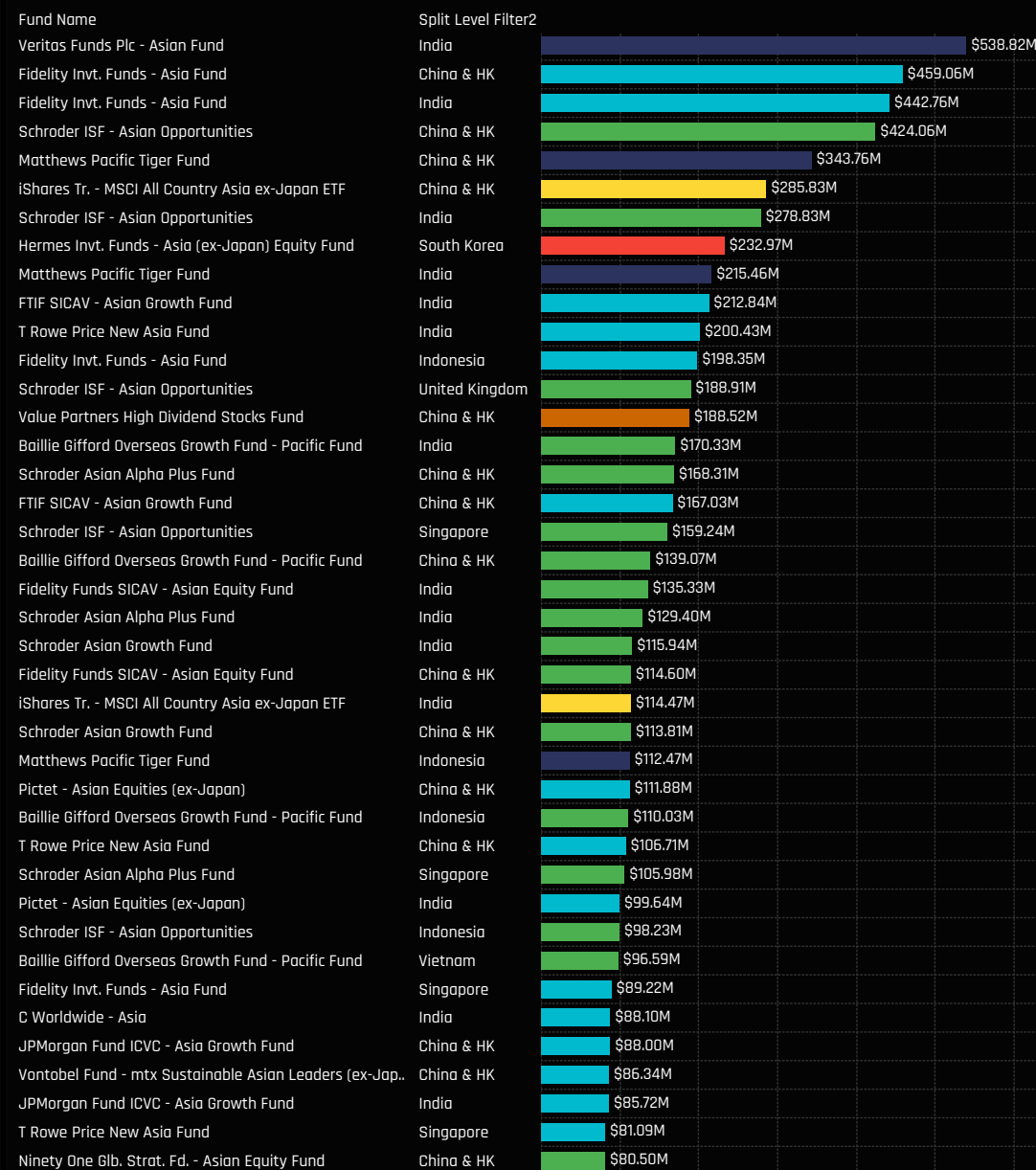
Ch 1. Financials: Top Fund level Country Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield Passive

Chart 2. Financials: The largest individual fund level Country holdings by \$ AUM, coloured by fund Style.

Ch 4. Financials: Top Fund level Country Holdings, \$



Fund Style Aggressive Growth Growth GARP Value Yield Passive

Financials

Fund Level Country Changes

Chart 1. The largest Country level weight increases in Financials between 5/31/2022 - 2/28/2023.
 Chart 2. The largest Country level weight decreases in Financials between 5/31/2022 - 2/28/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Financials: Largest Increases in Country Position, %

| Fund Name | Country | Status | Latest Weight | Weight Change |
|---|-------------|--------|---------------|---------------|
| Jupiter Asian Fund | Australia | New | 9.27% | 9.27% |
| Fullerton Lux Funds - Asia Focus Equities | China & HK | | 8.65% | 6.59% |
| Maple-Brown Abbott Funds Plc - Asia-Ex Japan F.. | Singapore | New | 6.32% | 6.32% |
| Mirabaud - Equities Asia (ex-Japan) | China & HK | | 9.85% | 6.20% |
| Jupiter Asian Fund | South Korea | New | 5.39% | 5.39% |
| Indosuez Funds - Asia Opportunities | India | | 8.93% | 5.07% |
| Carnegie Asia | Singapore | New | 4.81% | 4.81% |
| Jupiter Asian Fund | Singapore | New | 4.71% | 4.71% |
| PineBridge Global Funds - Asia (ex-Japan) Equity.. | India | | 8.58% | 4.71% |
| Eastspring Investments - Asian Dynamic Fund | Thailand | New | 3.89% | 3.89% |
| JKC Fund - La Francaise JKC Asia Equity | China & HK | | 8.19% | 3.63% |
| Carnegie Asia | Indonesia | | 7.45% | 3.60% |
| GS Funds - Asia Equity Portfolio | China & HK | | 8.46% | 3.32% |
| Swedbank Robur Asienfond | China & HK | | 11.77% | 3.27% |
| LO Funds - Asia High Conviction | India | | 5.49% | 3.26% |
| First Sentier Invs. Glb. Umb. - FSSA Asian Growth.. | Singapore | | 5.02% | 3.21% |
| Sydinvest Fjernosten | India | | 6.68% | 3.20% |
| AB FCP I - Asia (ex-Japan) Equity Portfolio | Singapore | New | 3.16% | 3.16% |
| First Sentier Invs. Glb. Umb. - FSSA Asia Opportu.. | Singapore | | 4.72% | 3.05% |
| Wellington Mgmt. Fds. (LU) - Asian Opportunities .. | India | | 8.75% | 3.02% |

Ch 2. Financials: Largest Decreases in Country Position, %

| Fund Name | Country | Status | Latest Weight | Weight Change |
|---|-------------|--------|---------------|---------------|
| Matthews Asia Funds - Asia (ex-Japan) Dividend .. | China & HK | Close | 0.00% | -5.55% |
| First Sentier Invs. Glb. Umb. - FSSA Asia Opportu.. | India | | 6.80% | -5.34% |
| Maple-Brown Abbott Funds Plc - Asia-Ex Japan F.. | India | Close | 0.00% | -5.09% |
| First Sentier Invs. Glb. Umb. - FSSA Asian Growth.. | India | | 9.00% | -4.96% |
| Allianz Global Investors Fund - Total Return Asia.. | China & HK | | 6.37% | -4.18% |
| GAM Multistock SICAV - Asia Focus Equity Fund | Taiwan | Close | 0.00% | -4.08% |
| AB FCP I - Asia (ex-Japan) Equity Portfolio | Indonesia | Close | 0.00% | -3.74% |
| Eastspring Investments - Asian Dynamic Fund | Singapore | Close | 0.00% | -3.63% |
| Carnegie Asia | China & HK | | 6.35% | -3.51% |
| GAM Multistock SICAV - Asia Focus Equity Fund | China & HK | | 6.79% | -3.35% |
| Maple-Brown Abbott Funds Plc - Asia-Ex Japan F.. | South Korea | Close | 0.00% | -3.23% |
| Jupiter Asian Fund | China & HK | Close | 0.00% | -2.99% |
| Maple-Brown Abbott Funds Plc - Asia-Ex Japan F.. | China & HK | Close | 0.00% | -2.94% |
| LO Funds - Asia High Conviction | Indonesia | | 2.43% | -2.80% |
| Eastspring Investments - Asian Dynamic Fund | China & HK | | 12.64% | -2.78% |
| Skandia Asia | China & HK | | 4.62% | -2.67% |
| HSBC GIF - Asia (ex-Japan) Equity | India | | 1.49% | -2.56% |
| KBC Equity Fund - New Asia | South Korea | | 0.72% | -2.55% |
| Nikko AM Global Umbrella Fund - Asia (ex-Japan).. | India | | 4.79% | -2.54% |
| Jupiter Asian Fund | Indonesia | | 0.35% | -2.49% |

Chart 3. The largest Country level fund inflows in Financials between 5/31/2022 - 2/28/2023.
 Chart 4. The largest Country level fund outflows in Financials between 5/31/2022 - 2/28/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Financials: Largest Country Fund Inflows, \$

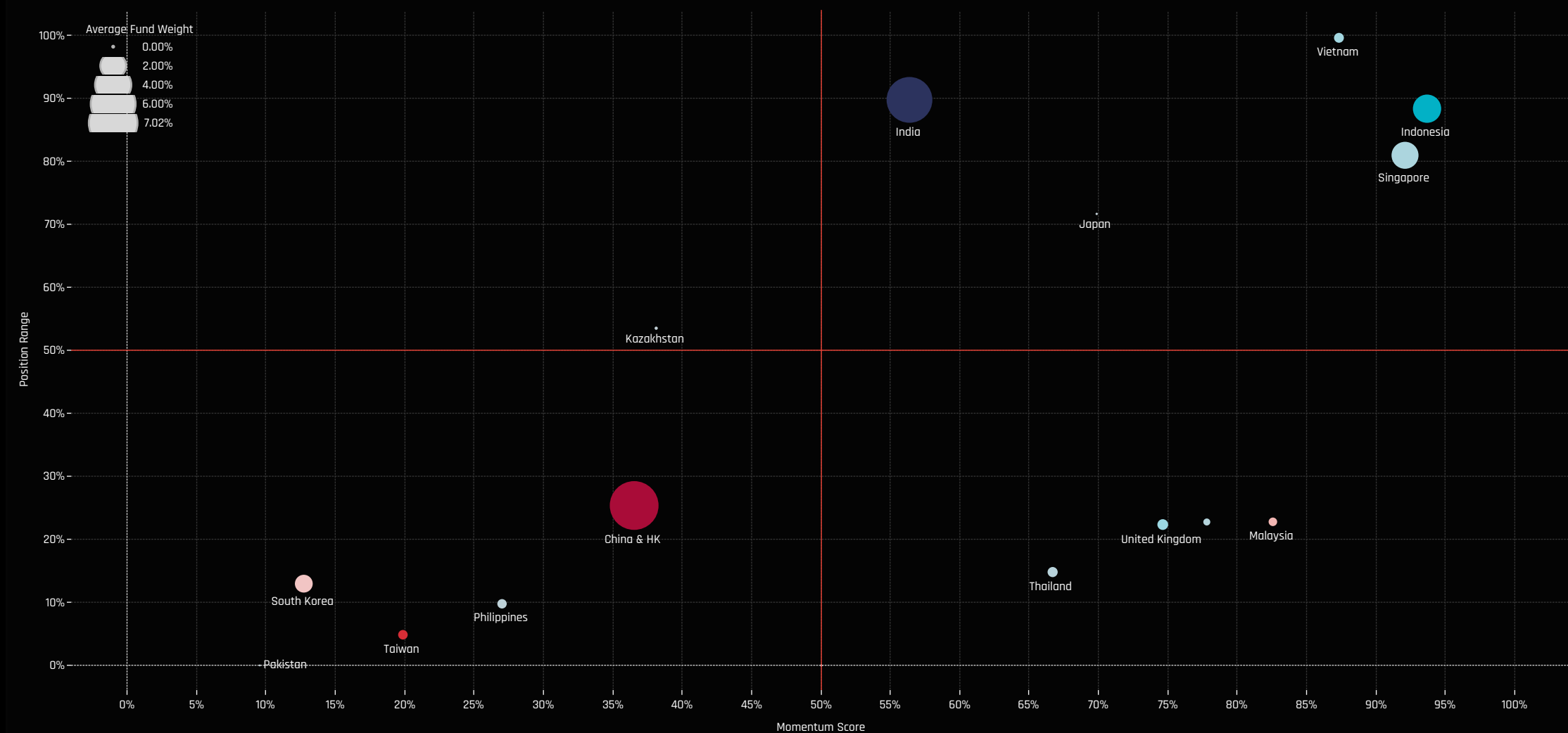
| Fund Name | Country | Status | Latest AUM, \$ | Fund Flows, \$ |
|--|----------------|--------|----------------|----------------|
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | South Korea | | \$233M | \$64M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | China & HK | | \$139M | \$45M |
| Swedbank Robur Asienfond | China & HK | | \$78M | \$37M |
| T Rowe Price New Asia Fund | Malaysia | New | \$25M | \$27M |
| T Rowe Price New Asia Fund | India | | \$200M | \$25M |
| Schroder Asian Growth Fund | Indonesia | New | \$25M | \$23M |
| Schroder ISF - Asian Opportunities | Indonesia | | \$98M | \$20M |
| T Rowe Price New Asia Fund | China & HK | | \$107M | \$16M |
| Schroder Asian Alpha Plus Fund | United Kingdom | New | \$24M | \$16M |
| Fidelity Funds SICAV - Asian Equity Fund | India | | \$135M | \$15M |
| Schroder Asian Growth Fund | Singapore | | \$55M | \$15M |
| LO Funds - Asia High Conviction | India | | \$32M | \$14M |
| Eastspring Investments - Asian Dynamic Fund | China & HK | | \$27M | \$13M |
| Fullerton Lux Funds - Asia Focus Equities | China & HK | | \$17M | \$12M |
| Value Partners High Dividend Stocks Fund | Singapore | | \$23M | \$12M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | Thailand | | \$65M | \$12M |
| Eastspring Investments - Asian Dynamic Fund | India | | \$16M | \$11M |
| Fidelity Funds SICAV - Asian Equity Fund | United Kingdom | | \$29M | \$11M |
| AB FCP I - Asia (ex-Japan) Equity Portfolio | Singapore | New | \$10M | \$10M |
| PineBridge Global Funds - Asia (ex-Japan) Equity F.. | India | | \$16M | \$10M |

Ch 4. Financials: Largest Country Fund Outflows, \$

| Fund Name | Country | Status | Latest AUM, \$ | Fund Flows, \$ |
|--|------------|--------|----------------|----------------|
| Schroder ISF - Asian Opportunities | China & HK | | \$424M | (\$77M) |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | India | | \$170M | (\$65M) |
| JPMorgan Fund ICVC - Asia Growth Fund | China & HK | | \$88M | (\$48M) |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | China & HK | | \$286M | (\$44M) |
| JPMorgan Fund ICVC - Asia Growth Fund | Indonesia | | \$32M | (\$40M) |
| Fidelity Invt. Funds - Asia Fund | India | | \$443M | (\$39M) |
| Matthews Pacific Tiger Fund | India | | \$215M | (\$36M) |
| FTIF SICAV - Asian Growth Fund | India | | \$213M | (\$35M) |
| LO Funds - Asia High Conviction | Indonesia | | \$14M | (\$33M) |
| Vontobel Fund - mtx Sustainable Asian Leaders (ex... | China & HK | | \$86M | (\$31M) |
| Morgan Stanley Instl. Fund - Asia Opportunity Portf.. | India | | \$37M | (\$31M) |
| Matthews Asia Funds - Asia (ex-Japan) Dividend Fu.. | China & HK | Close | | (\$30M) |
| BlackRock Global Funds - Asian Growth Leaders Fund | Singapore | | \$25M | (\$28M) |
| JPMorgan Fund ICVC - Asia Growth Fund | India | | \$86M | (\$27M) |
| Vontobel Fund - mtx Sustainable Asian Leaders (ex... | Indonesia | | \$30M | (\$27M) |
| BlackRock Global Funds - Asian Growth Leaders Fund | India | | \$42M | (\$26M) |
| LO Funds - Asia High Conviction | China & HK | | \$71M | (\$25M) |
| Schroder ISF - Asian Opportunities | Thailand | | \$67M | (\$23M) |
| Allianz Global Investors Fund - Total Return Asian E.. | China & HK | | \$22M | (\$22M) |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | India | | \$114M | (\$20M) |

Sentiment Grid: Financials. We combine the latest Country positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 5/31/2022 and 2/28/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country. The colour represents if the Country is held overweight (blue) or underweight (red) on average.

Financials: Country Sentiment Grid. Asia Ex-Japan Active Funds
Momentum Measure between 5/31/2022 - 2/28/2023



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

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

Chart 1. The largest 10 stock holdings in Financials, by Average Weight. The chart also shows the average weight as a percentage of the total Financials weight, and the cumulative total.

Chart 2. Shows aggregate stock holdings data for Financials stocks, ranked by Funds Invested % (most widely held).

Ch 1. Financials.

Top 10 Stock Weights, Percentage of Financials Total, Cumulative Percentage Total.

| Ticker | Stock Name | Average Weight | Percentage of Total | Cumulative Percentage Total |
|-----------|---|----------------|---------------------|-----------------------------|
| 1299-HK | AIA Group Limited | 3.16% | 15.60% | 15.60% |
| 500180-IN | HDFC Bank Limited | 2.05% | 10.13% | 25.73% |
| 532174-IN | ICICI Bank Limited | 1.40% | 6.94% | 32.67% |
| D05-SG | DBS Group Holdings Ltd | 1.17% | 5.80% | 38.48% |
| 388-HK | Hong Kong Exchanges & Clearing Ltd. | 1.04% | 5.16% | 43.63% |
| BBCA-ID | PT Bank Central Asia Tbk | 0.98% | 4.86% | 48.50% |
| 500010-IN | Housing Development Finance Corporation L. | 0.82% | 4.04% | 52.54% |
| 3968-HK | China Merchants Bank Co., Ltd. Class H | 0.63% | 3.09% | 55.63% |
| 2318-HK | Ping An Insurance (Group) Company of Chin.. | 0.59% | 2.92% | 58.55% |
| BBRI-ID | PT Bank Rakyat Indonesia (Persero) Tbk Clas.. | 0.58% | 2.85% | 61.41% |

Ch 2. Financials: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|---|------------------|----------------|--------------|--------------|
| 1299-HK | AIA Group Limited | 77.53% | 3.16% | 0.91% | \$1,794.22M |
| 500180-IN | HDFC Bank Limited | 62.92% | 2.05% | 2.05% | \$1,446.38M |
| 388-HK | Hong Kong Exchanges & Clearing Ltd. | 58.43% | 1.04% | 0.19% | \$597.15M |
| 532174-IN | ICICI Bank Limited | 51.69% | 1.40% | 0.48% | \$958.76M |
| D05-SG | DBS Group Holdings Ltd | 46.07% | 1.17% | 0.36% | \$434.58M |
| BBCA-ID | PT Bank Central Asia Tbk | 43.82% | 0.98% | 0.42% | \$538.57M |
| 3968-HK | China Merchants Bank Co., Ltd. Class H | 38.20% | 0.63% | 0.25% | \$294.10M |
| BBRI-ID | PT Bank Rakyat Indonesia (Persero) Tbk Clas.. | 33.71% | 0.58% | 0.21% | \$274.63M |
| 2318-HK | Ping An Insurance (Group) Company of Chin.. | 33.71% | 0.59% | -0.16% | \$353.44M |
| 500010-IN | Housing Development Finance Corporation L. | 29.21% | 0.82% | -0.15% | \$446.63M |
| U11-SG | United Overseas Bank Ltd. (Singapore) | 23.60% | 0.53% | 0.07% | \$279.19M |
| BMRI-ID | PT Bank Mandiri (Persero) Tbk | 22.47% | 0.39% | 0.17% | \$314.27M |
| 2388-HK | BOC Hong Kong (Holdings) Limited | 19.10% | 0.31% | 0.09% | \$118.71M |
| 500247-IN | Kotak Mahindra Bank Limited | 17.98% | 0.31% | 0.10% | \$296.68M |
| 039-SG | Oversea-Chinese Banking Corporation Limit.. | 15.73% | 0.31% | -0.25% | \$322.33M |
| 105560-KR | KB Financial Group Inc. | 15.73% | 0.27% | 0.00% | \$171.34M |
| 939-HK | China Construction Bank Corporation Class H | 14.61% | 0.28% | -0.76% | \$140.33M |
| 532215-IN | Axis Bank Limited | 14.61% | 0.30% | -0.10% | \$189.93M |
| BBNI-ID | PT Bank Negara Indonesia (Persero) Tbk Cla.. | 13.48% | 0.20% | 0.12% | \$38.53M |
| 540777-IN | HDFC Life Insurance Co. Ltd. | 12.36% | 0.13% | 0.03% | \$127.91M |
| 086790-KR | Hana Financial Group Inc. | 12.36% | 0.21% | 0.03% | \$46.58M |
| KBANK-TH | Kasikornbank Public Co. Ltd. | 11.24% | 0.12% | 0.08% | \$109.29M |
| 2891-TW | CTBC Financial Holding Company Ltd. | 10.11% | 0.11% | -0.12% | \$29.54M |
| 540719-IN | SBI Life Insurance Co. Ltd. | 8.99% | 0.13% | 0.03% | \$16.42M |
| 500112-IN | State Bank of India | 8.99% | 0.14% | -0.06% | \$32.08M |

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

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

Ch 3. Financials.

Top 5 overweight and underweight positions in Financials, percentage of total.

| Ticker | Stock Name | Average Weight vs AAXJ | Percentage of Total |
|-----------|---------------------------------|------------------------|---------------------|
| 500180-IN | HDFC Bank Limited | 2.05% | -287.4% |
| 1299-HK | AIA Group Limited | 0.91% | -127.1% |
| 532174-IN | ICICI Bank Limited | 0.48% | -66.9% |
| BBCA-ID | PT Bank Central Asia Tbk | 0.42% | -59.2% |
| D05-SG | DBS Group Holdings Ltd | 0.36% | -50.6% |
| 2881-TW | Fubon Financial Holding Co., .. | -0.24% | 34.3% |
| 039-SG | Oversea-Chinese Banking C.. | -0.25% | 34.7% |
| 1398-HK | Industrial and Commercial B.. | -0.45% | 62.5% |
| 3988-HK | Bank of China Limited Class.. | -0.49% | 68.8% |
| 939-HK | China Construction Bank Co.. | -0.76% | 106.1% |

Ch 4. Financials: Aggregate Stock Holdings Data, Largest Overweight Holdings

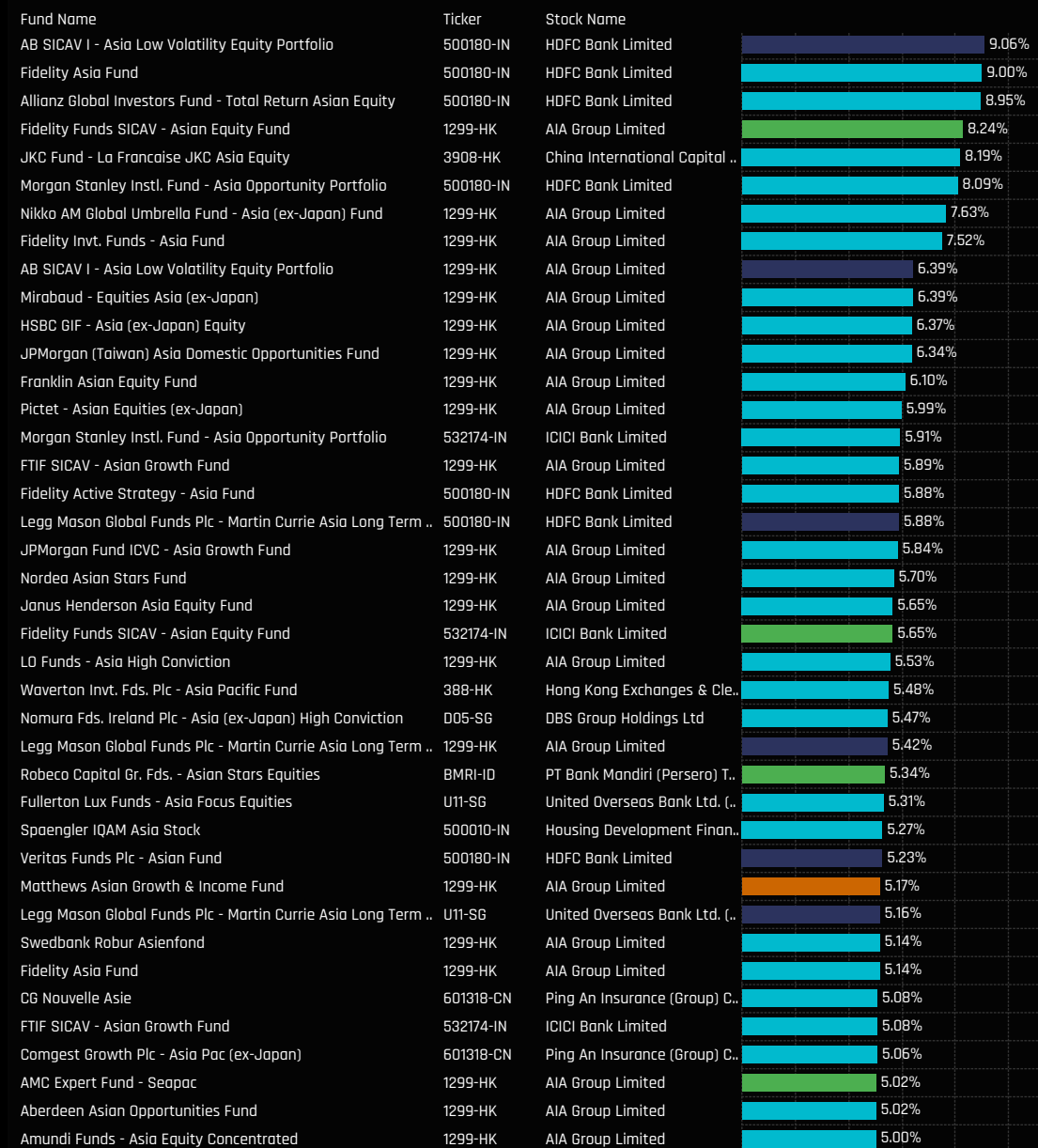
| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|-----------|---|--------------|----------------|------------------|--------------|
| 500180-IN | HDFC Bank Limited | 2.05% | 2.05% | 62.92% | \$1,446.38M |
| 1299-HK | AIA Group Limited | 0.91% | 3.16% | 77.53% | \$1,794.22M |
| 532174-IN | ICICI Bank Limited | 0.48% | 1.40% | 51.69% | \$958.76M |
| BBCA-ID | PT Bank Central Asia Tbk | 0.42% | 0.98% | 43.82% | \$538.57M |
| D05-SG | DBS Group Holdings Ltd | 0.36% | 1.17% | 46.07% | \$434.58M |
| 3968-HK | China Merchants Bank Co., Ltd. Class H | 0.25% | 0.63% | 38.20% | \$294.10M |
| BBRI-ID | PT Bank Rakyat Indonesia (Persero) Tbk Clas.. | 0.21% | 0.58% | 33.71% | \$274.63M |
| 388-HK | Hong Kong Exchanges & Clearing Ltd. | 0.19% | 1.04% | 58.43% | \$597.15M |
| BMRI-ID | PT Bank Mandiri (Persero) Tbk | 0.17% | 0.39% | 22.47% | \$314.27M |
| PRU-GB | Prudential plc | 0.17% | 0.17% | 7.87% | \$68.44M |

Ch 5. Financials: Aggregate Stock Holdings Data, Largest Underweight Holdings

| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|-----------|--|--------------|----------------|------------------|--------------|
| 939-HK | China Construction Bank Corporation Class H | -0.76% | 0.28% | 14.61% | \$140.33M |
| 3988-HK | Bank of China Limited Class H | -0.49% | 0.02% | 3.37% | \$19.08M |
| 1398-HK | Industrial and Commercial Bank of China Li.. | -0.45% | 0.05% | 5.62% | \$26.98M |
| 039-SG | Oversea-Chinese Banking Corporation Limit.. | -0.25% | 0.31% | 15.73% | \$322.33M |
| 2881-TW | Fubon Financial Holding Co., Ltd. | -0.24% | 0.01% | 1.12% | \$8.21M |
| 500034-IN | Bajaj Finance Limited | -0.22% | 0.13% | 7.87% | \$33.13M |
| 11-HK | Hang Seng Bank, Limited | -0.21% | 0.01% | 2.25% | \$10.76M |
| 2886-TW | Mega Financial Holding Co., Ltd. | -0.21% | 0.01% | 1.12% | \$6.97M |
| 2628-HK | China Life Insurance Co. Ltd. Class H | -0.20% | 0.02% | 3.37% | \$26.44M |
| 1295-MY | Public Bank Bhd | -0.18% | 0.04% | 4.49% | \$18.10M |

Chart 1. Financials: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

Ch 1. Financials: Top Fund Holdings, %



Fund Style Aggressive Growt.. Growth GARP Yield

Chart 2. Financials: The largest individual fund level stock holdings by \$ AUM. coloured by fund Style.

Ch 2. Financials: Top Fund Holdings, \$

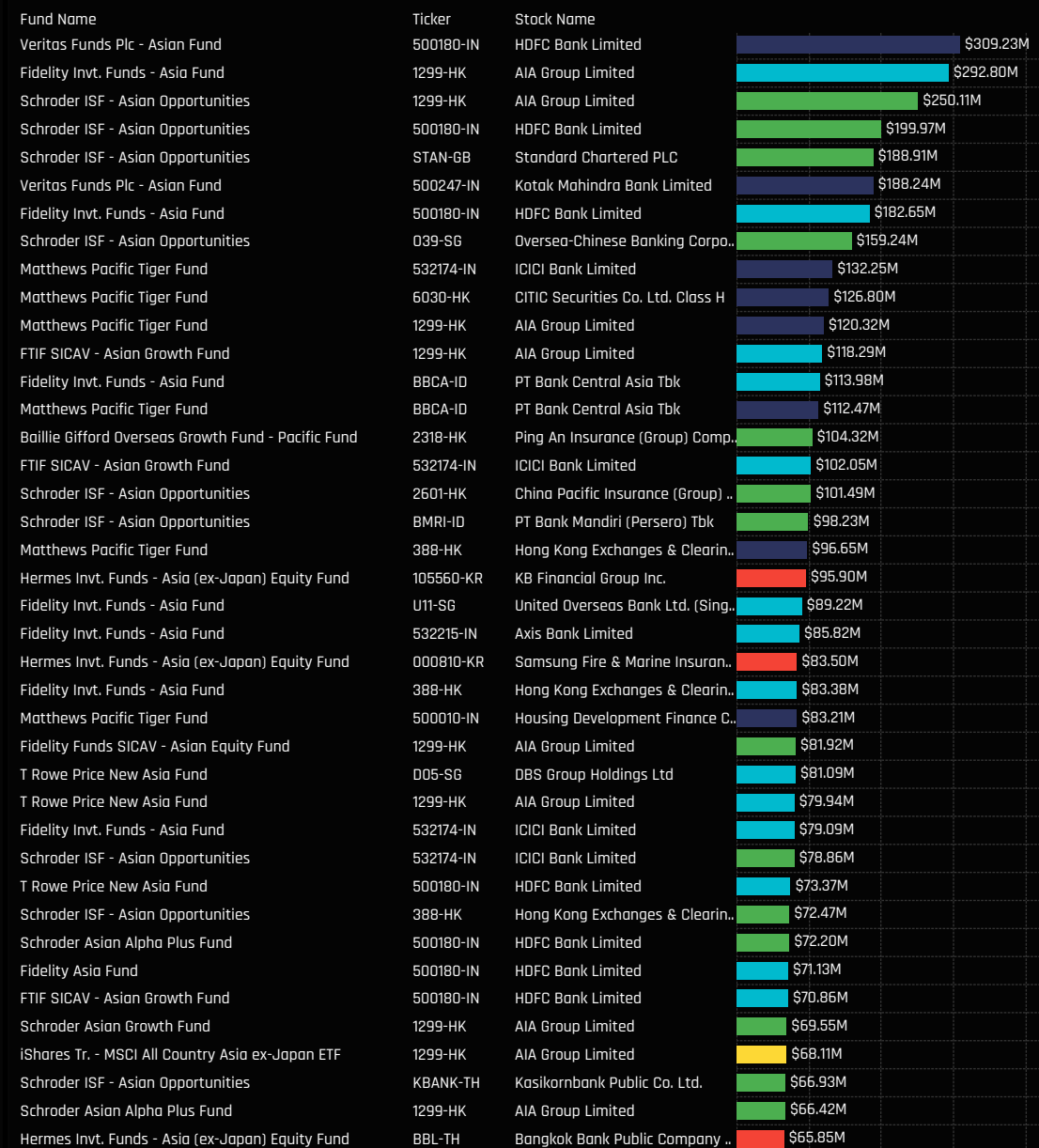
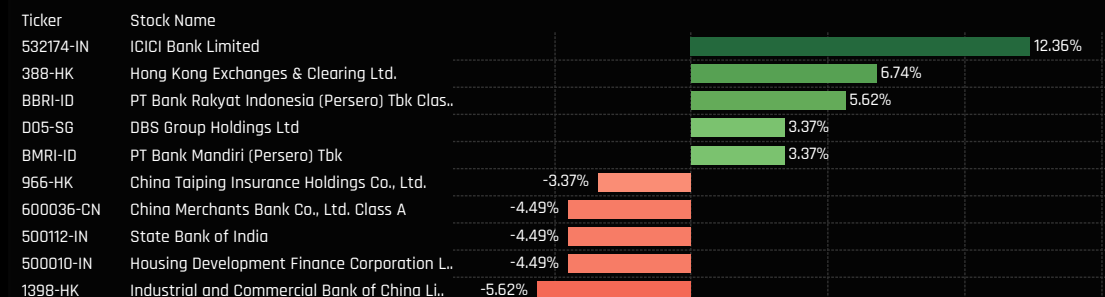


Chart 1. The 10 Financials stocks seeing the largest changes in funds invested % between 5/31/2022 - 2/28/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Ch 1. Financials: Largest Changes in Funds Invested %



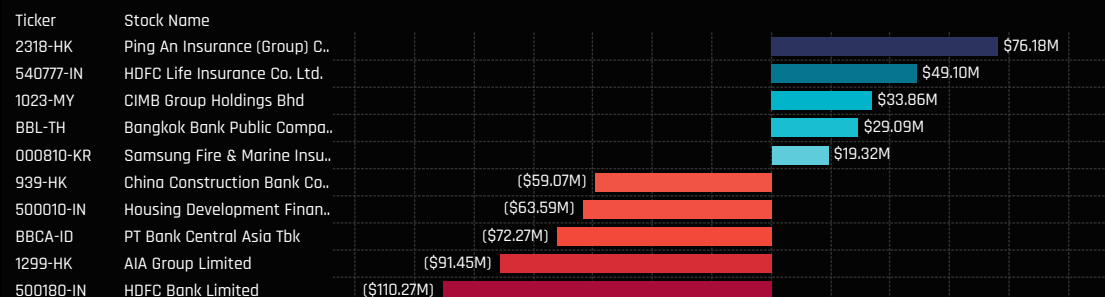
Ch 2. Financials: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|-----------|--|--------------------|------------------|----------------------------|----------------|
| 532174-IN | ICICI Bank Limited | 12.36% | 0.29% | 0.20% | \$11.17M |
| 388-HK | Hong Kong Exchanges & Clearing Ltd. | 6.74% | 0.03% | 0.05% | (\$56.00M) |
| BBRI-ID | PT Bank Rakyat Indonesia (Persero) Tbk Clas.. | 5.62% | 0.05% | 0.04% | (\$32.41M) |
| D05-SG | DBS Group Holdings Ltd | 3.37% | 0.28% | 0.15% | (\$48.52M) |
| BMRI-ID | PT Bank Mandiri (Persero) Tbk | 3.37% | 0.06% | 0.02% | (\$11.63M) |
| BBL-TH | Bangkok Bank Public Company Limited | 3.37% | 0.07% | 0.07% | \$29.09M |
| 500180-IN | HDFC Bank Limited | 3.37% | 0.30% | 0.30% | (\$110.27M) |
| U11-SG | United Overseas Bank Ltd. (Singapore) | 2.25% | 0.02% | -0.02% | (\$17.65M) |
| TCB-VN | Vietnam Technological & Commercial Joint .. | 2.25% | 0.01% | 0.01% | (\$0.63M) |
| 039-SG | Oversea-Chinese Banking Corporation Limit.. | 2.25% | 0.06% | -0.02% | (\$27.44M) |
| MBB-VN | Military Commercial Joint Stock Bank | 2.25% | 0.03% | 0.03% | \$4.00M |
| BBNI-ID | PT Bank Negara Indonesia (Persero) Tbk Cla.. | 2.25% | -0.01% | -0.01% | \$3.41M |
| 543412-IN | Star Health & Allied Insurance Co. Ltd. | 2.25% | 0.00% | 0.00% | \$17.53M |
| 540133-IN | ICICI Prudential Life Insurance Co. Ltd. | 2.25% | 0.01% | 0.03% | \$1.95M |
| 532215-IN | Axis Bank Limited | 2.25% | 0.04% | -0.01% | (\$4.54M) |
| 3968-HK | China Merchants Bank Co., Ltd. Class H | 2.25% | 0.00% | 0.03% | (\$17.09M) |
| 1023-MY | CIMB Group Holdings Bhd | 2.25% | 0.05% | 0.02% | \$33.86M |
| 1299-HK | AIA Group Limited | 1.12% | 0.46% | 0.27% | (\$91.45M) |
| VPB-VN | Vietnam Prosperity Joint-Stock Commercial .. | 1.12% | 0.01% | 0.01% | \$5.17M |
| TLIF-TH | Thai Life Insurance Public Co. Ltd.(Alien Mkt) | 1.12% | 0.01% | 0.01% | \$0.56M |
| SUN-AU | Suncorp Group Limited | 1.12% | 0.05% | 0.05% | \$2.04M |
| SSI-VN | SSI Securities Corp. | 1.12% | 0.00% | 0.00% | \$0.14M |
| SRT6-ID | PT Saratoga Investama Sedaya Tbk | 1.12% | 0.01% | 0.01% | \$0.93M |
| PRU-GB | Prudential plc | 1.12% | 0.08% | 0.08% | \$6.73M |
| MTC-TH | Muangthai Capital Public Co. Ltd. | 1.12% | 0.00% | 0.01% | (\$0.08M) |

Chart 3. The 10 Financials stocks seeing the largest USD fund flows between 5/31/2022 - 2/28/2023.

Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Ch 3 Financials: Largest Combined Fund Flows in USD.



Ch 4. Financials: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|-----------|---|--------------------|------------------|----------------------------|----------------|
| 1398-HK | Industrial and Commercial Bank of China Li.. | -5.62% | -0.11% | -0.06% | (\$20.88M) |
| 500010-IN | Housing Development Finance Corporation L.. | -4.49% | 0.03% | -0.10% | (\$63.59M) |
| 500112-IN | State Bank of India | -4.49% | -0.07% | -0.09% | (\$11.94M) |
| 600036-CN | China Merchants Bank Co., Ltd. Class A | -4.49% | -0.06% | -0.05% | \$4.01M |
| 966-HK | China Taiping Insurance Holdings Co., Ltd. | -3.37% | -0.02% | -0.02% | (\$15.44M) |
| 055550-KR | Shinhan Financial Group Co., Ltd. | -2.25% | -0.07% | -0.06% | \$11.05M |
| 2628-HK | China Life Insurance Co. Ltd. Class H | -2.25% | -0.01% | -0.05% | (\$14.52M) |
| 2882-TW | Cathay Financial Holdings Co., Ltd. | -2.25% | 0.01% | 0.05% | (\$5.02M) |
| 2891-TW | CTBC Financial Holding Company Ltd. | -2.25% | -0.07% | -0.02% | (\$18.54M) |
| 323410-KR | KakaoBank Corp. | -2.25% | -0.02% | -0.02% | \$1.61M |
| 540716-IN | ICICI Lombard General Insurance Co. Ltd. | -2.25% | -0.02% | -0.01% | (\$36.79M) |
| 601166-CN | Industrial Bank Co., Ltd. Class A | -2.25% | -0.04% | -0.03% | (\$27.45M) |
| KBANK-TH | Kasikornbank Public Co. Ltd. | -2.25% | -0.07% | -0.11% | (\$48.84M) |
| UBL-PK | United Bank Limited | -2.25% | -0.01% | -0.01% | (\$1.02M) |
| 005830-KR | DB INSURANCE CO. LTD | -1.12% | -0.01% | -0.02% | (\$0.36M) |
| 008560-KR | MERITZ SECURITIES CO LTD | -1.12% | 0.00% | 0.00% | (\$0.87M) |
| 024110-KR | Industrial Bank Of Korea | -1.12% | 0.00% | 0.00% | (\$0.36M) |
| 032830-KR | Samsung Life Insurance Co., Ltd. | -1.12% | 0.00% | -0.01% | (\$0.66M) |
| 105560-KR | KB Financial Group Inc. | -1.12% | -0.06% | -0.01% | \$15.99M |
| 1155-MY | Malayan Banking Bhd. | -1.12% | -0.02% | -0.03% | (\$0.42M) |
| 1336-HK | New China Life Insurance Co., Ltd. Class H | -1.12% | 0.00% | -0.01% | (\$1.08M) |
| 1658-HK | Postal Savings Bank of China Co., Ltd. Class .. | -1.12% | -0.03% | -0.02% | (\$21.89M) |
| 2328-HK | PICC Property & Casualty Co., Ltd. Class H | -1.12% | -0.03% | -0.03% | (\$16.70M) |
| 2356-HK | Dah Sing Banking Group Limited | -1.12% | -0.01% | -0.01% | (\$1.06M) |
| 267-HK | CITIC Limited | -1.12% | -0.01% | -0.02% | (\$12.00M) |

Chart 1. The largest fund weight increases in Financials stocks between 5/31/2022 - 2/28/2023.

Chart 2. The largest fund weight decreases in Financials stocks between 5/31/2022 - 2/28/2023

Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Financials: Largest Increases in Position, %

| Fund Name | Ticker | Stock Name | New or Close.. | Latest Weight | Weight Change |
|---|-----------|--------------------------------|----------------|---------------|---------------|
| Jupiter Asian Fund | MQG-AU | Macquarie Group, Ltd. | New | 4.84% | 4.84% |
| LO Funds - Asia High Conviction | 2318-HK | Ping An Insurance (Group) .. | New | 4.72% | 4.72% |
| Jupiter Asian Fund | D05-SG | DBS Group Holdings Ltd | New | 4.71% | 4.71% |
| Jupiter Asian Fund | SUN-AU | Suncorp Group Limited | New | 4.43% | 4.43% |
| Maple-Brown Abbott Funds Plc - Asia-Ex Japan F.. | D05-SG | DBS Group Holdings Ltd | New | 4.09% | 4.09% |
| Eastspring Investments - Asian Dynamic Fund | BBL-TH | Bangkok Bank Public Comp.. | New | 3.89% | 3.89% |
| Carnegie Asia | D05-SG | DBS Group Holdings Ltd | New | 3.71% | 3.71% |
| JKC Fund - La Francaise JKC Asia Equity | 3908-HK | China International Capital .. | | 8.19% | 3.63% |
| Mirabaud - Equities Asia (ex-Japan) | 939-HK | China Construction Bank Co.. | New | 3.47% | 3.47% |
| Fullerton Lux Funds - Asia Focus Equities | 2388-HK | BOC Hong Kong (Holdings) .. | New | 3.33% | 3.33% |
| First Sentier Invs. Glb. Umb. - FSSA Asian Growth.. | 039-SG | Oversea-Chinese Banking Co.. | New | 3.28% | 3.28% |
| Invesco Funds - Asia Opportunities Equity Fund | 3968-HK | China Merchants Bank Co., .. | New | 3.25% | 3.25% |
| Jupiter Asian Fund | 086790-KR | Hana Financial Group Inc. | New | 3.25% | 3.25% |
| First Sentier Invs. Glb. Umb. - FSSA Asia Opportu.. | 039-SG | Oversea-Chinese Banking Co.. | New | 3.24% | 3.24% |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High C.. | 540611-IN | AU Small Finance Bank Limi.. | New | 3.20% | 3.20% |
| Nordea Asian Stars Fund | 532174-IN | ICICI Bank Limited | New | 3.13% | 3.13% |
| Alquity SICAV - Asia Fund | 532174-IN | ICICI Bank Limited | New | 3.11% | 3.11% |
| Manulife Global Fund - Sustainable Asia Equity F.. | BMRI-ID | PT Bank Mandiri (Persero) T.. | New | 3.01% | 3.01% |
| Invesco Funds - Asia Opportunities Equity Fund | 1299-HK | AIA Group Limited | New | 2.84% | 2.84% |
| BlackRock Global Funds - Asian Growth Leaders F.. | 600036-CN | China Merchants Bank Co., .. | New | 2.78% | 2.78% |

Ch 2. Financials: Largest Decreases in Position, %

| Fund Name | Ticker | Stock Name | New or Close.. | Latest Weight | Weight Change |
|---|-----------|----------------------------------|----------------|---------------|---------------|
| First Sentier Invs. Glb. Umb. - FSSA Asian Growth.. | 500180-IN | HDFC Bank Limited | Close | 0.00% | -5.13% |
| First Sentier Invs. Glb. Umb. - FSSA Asia Opportu.. | 500180-IN | HDFC Bank Limited | Close | 0.00% | -5.03% |
| AB FCP I - Asia (ex-Japan) Equity Portfolio | BBNI-ID | PT Bank Negara Indonesia (.. | Close | 0.00% | -3.74% |
| Maple-Brown Abbott Funds Plc - Asia-Ex Japan F.. | 500010-IN | Housing Development Finan.. | Close | 0.00% | -3.68% |
| Eastspring Investments - Asian Dynamic Fund | 039-SG | Oversea-Chinese Banking Co.. | Close | 0.00% | -3.63% |
| NN (L) - Asia Income | 939-HK | China Construction Bank Co.. | Close | 0.00% | -3.44% |
| Spaengler IQAM Asia Stock | 3968-HK | China Merchants Bank Co., L.. | Close | 0.00% | -3.38% |
| Jupiter Asian Fund | 500112-IN | State Bank of India | Close | 0.00% | -3.32% |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High C.. | 500180-IN | HDFC Bank Limited | Close | 0.00% | -3.03% |
| Jupiter Asian Fund | 2318-HK | Ping An Insurance (Group) C.. | Close | 0.00% | -2.99% |
| Maple-Brown Abbott Funds Plc - Asia-Ex Japan F.. | 2318-HK | Ping An Insurance (Group) C.. | Close | 0.00% | -2.94% |
| GAM Multistock SICAV - Asia Focus Equity Fund | 1398-HK | Industrial and Commercial B.. | Close | 0.00% | -2.87% |
| Jupiter Asian Fund | BMRI-ID | PT Bank Mandiri (Persero) T.. | Close | 0.00% | -2.84% |
| Eastspring Investments - Asian Dynamic Fund | 2328-HK | PICC Property & Casualty Co.. | Close | 0.00% | -2.83% |
| Invesco Funds - Asia Opportunities Equity Fund | 388-HK | Hong Kong Exchanges & Cle.. | Close | 0.00% | -2.60% |
| Matthews Asia Funds - Asia (ex-Japan) Dividend .. | 1299-HK | AIA Group Limited | Close | 0.00% | -2.56% |
| LO Funds - Asia High Conviction | 388-HK | Hong Kong Exchanges & Cle.. | Close | 0.00% | -2.54% |
| Matthews Asia Funds - Asia (ex-Japan) Dividend .. | U11-SG | United Overseas Bank Ltd. (.. | Close | 0.00% | -2.49% |
| Janus Henderson Asia Equity Fund | 600036-CN | China Merchants Bank Co., L.. | Close | 0.00% | -2.49% |
| BlackRock Global Funds - Asian Growth Leaders F.. | 601166-CN | Industrial Bank Co., Ltd. Clas.. | Close | 0.00% | -2.47% |

Chart 3. The largest buyers in US dollar terms in Financials stocks between 5/31/2022 - 2/28/2023.

Chart 4. The largest sellers in US dollar terms in Financials stocks between 5/31/2022 - 2/28/2023

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

Ch 3. Financials: Largest Fund Inflows, \$

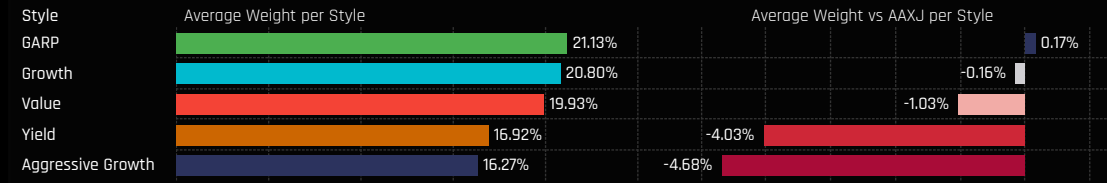
| Fund Name | Ticker | Stock Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|---|-----------|--------------------------------|----------------|----------------|----------------|
| Baillie Gifford Overseas Growth Fund - Pacific Fund | 2318-HK | Ping An Insurance (Group) C.. | | \$104M | \$52M |
| T Rowe Price New Asia Fund | 540777-IN | HDFC Life Insurance Co. Ltd. | New | \$33M | \$42M |
| T Rowe Price New Asia Fund | 1023-MY | CIMB Group Holdings Bhd | New | \$25M | \$27M |
| LO Funds - Asia High Conviction | 2318-HK | Ping An Insurance (Group) C.. | New | \$27M | \$26M |
| T Rowe Price New Asia Fund | 532174-IN | ICICI Bank Limited | New | \$26M | \$24M |
| Value Partners High Dividend Stocks Fund | 2318-HK | Ping An Insurance (Group) C.. | New | \$23M | \$23M |
| Schroder Asian Growth Fund | BMRI-ID | PT Bank Mandiri (Persero) T.. | New | \$26M | \$23M |
| Ninety One Glb. Strat. Fd. - Asian Equity Fund | 2318-HK | Ping An Insurance (Group) C.. | New | \$23M | \$21M |
| Schroder ISF - Asian Opportunities | BMRI-ID | PT Bank Mandiri (Persero) T.. | | \$98M | \$20M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | 500010-IN | Housing Development Finan.. | | \$52M | \$20M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | 105560-KR | KB Financial Group Inc. | | \$96M | \$20M |
| T Rowe Price New Asia Fund | 388-HK | Hong Kong Exchanges & Cle.. | New | \$16M | \$20M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | 543412-IN | Star Health & Allied Insuran.. | New | \$16M | \$19M |
| BlackRock Global Funds - Asian Growth Leaders Fu.. | 600036-CN | China Merchants Bank Co., L.. | New | \$20M | \$18M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | 055550-KR | Shinhan Financial Group Co... | | \$37M | \$18M |
| Swedbank Robur Asienfond | 2318-HK | Ping An Insurance (Group) C.. | | \$22M | \$16M |
| Schroder Asian Alpha Plus Fund | STAN-GB | Standard Chartered PLC | New | \$24M | \$15M |
| Fidelity Funds SICAV - Asian Equity Fund | 532174-IN | ICICI Bank Limited | | \$56M | \$15M |
| Swedbank Robur Asienfond | 1299-HK | AIA Group Limited | | \$34M | \$15M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | 000810-KR | Samsung Fire & Marine Insu.. | | \$83M | \$14M |

Ch 4. Financials: Largest Fund Outflows, \$

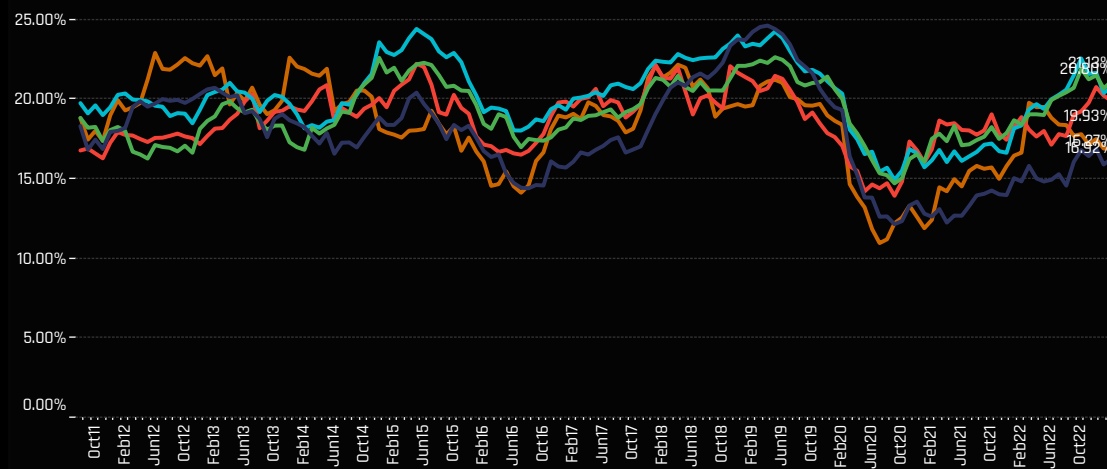
| Fund Name .. | Fund Name | Ticker | Stock Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|-------------------|---|-----------|----------------------------------|----------------|----------------|----------------|
| FTIF SICAV - .. | FTIF SICAV - Asian Growth Fund | 500247-IN | Kotak Mahindra Bank Limite.. | | \$9M | (\$42M) |
| Schroder ISF .. | Schroder ISF - Asian Opportunities | 2318-HK | Ping An Insurance (Group) C.. | Close | | (\$39M) |
| Fidelity Invt. .. | Fidelity Invt. Funds - Asia Fund | 500010-IN | Housing Development Finan.. | | \$63M | (\$39M) |
| T Rowe Price .. | T Rowe Price New Asia Fund | 500180-IN | HDFC Bank Limited | | \$73M | (\$34M) |
| Value Partne.. | Value Partners High Dividend Stock.. | 939-HK | China Construction Bank Co.. | | \$47M | (\$33M) |
| Matthews Pa.. | Matthews Pacific Tiger Fund | 532174-IN | ICICI Bank Limited | | \$132M | (\$33M) |
| Baillie Gifford.. | Baillie Gifford Overseas Growth Fun.. | 540750-IN | Indian Energy Exchange Ltd. | Close | | (\$30M) |
| Baillie Gifford.. | Baillie Gifford Overseas Growth Fun.. | 540716-IN | ICICI Lombard General Insur.. | Close | | (\$30M) |
| JPMorgan Fu.. | JPMorgan Fund ICVC - Asia Growth .. | 1299-HK | AIA Group Limited | | \$44M | (\$28M) |
| Baillie Gifford.. | Baillie Gifford Overseas Growth Fun.. | 539437-IN | IDFC First Bank Ltd. | Close | | (\$27M) |
| Vontobel Fun.. | Vontobel Fund - mtX Sustainable AS.. | BMRI-ID | PT Bank Mandiri (Persero) T.. | | \$30M | (\$27M) |
| JPMorgan Fu.. | JPMorgan Fund ICVC - Asia Growth .. | BBCA-ID | PT Bank Central Asia Tbk | | \$18M | (\$25M) |
| BlackRock Gl.. | BlackRock Global Funds - Asian Gra.. | 601166-CN | Industrial Bank Co., Ltd. Clas.. | Close | | (\$24M) |
| Schroder ISF .. | Schroder ISF - Asian Opportunities | KBANK-TH | Kasikornbank Public Co. Ltd. | | \$67M | (\$23M) |
| LO Funds - A.. | LO Funds - Asia High Conviction | BMRI-ID | PT Bank Mandiri (Persero) T.. | Close | | (\$22M) |
| Schroder ISF .. | Schroder ISF - Asian Opportunities | 039-SG | Oversea-Chinese Banking Co.. | | \$159M | (\$20M) |
| LO Funds - A.. | LO Funds - Asia High Conviction | 388-HK | Hong Kong Exchanges & Cle.. | Close | | (\$20M) |
| BlackRock Gl.. | BlackRock Global Funds - Asian Gra.. | 039-SG | Oversea-Chinese Banking Co.. | | \$15M | (\$19M) |
| Schroder ISF .. | Schroder ISF - Asian Opportunities | 388-HK | Hong Kong Exchanges & Cle.. | | \$72M | (\$18M) |
| First Sentier .. | First Sentier Invs. Glb. Umb. - FSSA .. | 500180-IN | HDFC Bank Limited | Close | | (\$18M) |

Chart 1. The average weights in Financials stocks and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.
 Charts 2&3. The time series of average fund weights in Financials stocks and average weights vs iShares Tr. - MSCI All Country Asia.

Ch 1. Financials: Average Fund Weight / Average Fund Weight vs AAXJ, per fund Style group.



Ch 2. Financials: Average Fund Weights per Style Time-Series



Ch 3. Financials: Average Fund Weight vs AAXJ per Style Time-Series

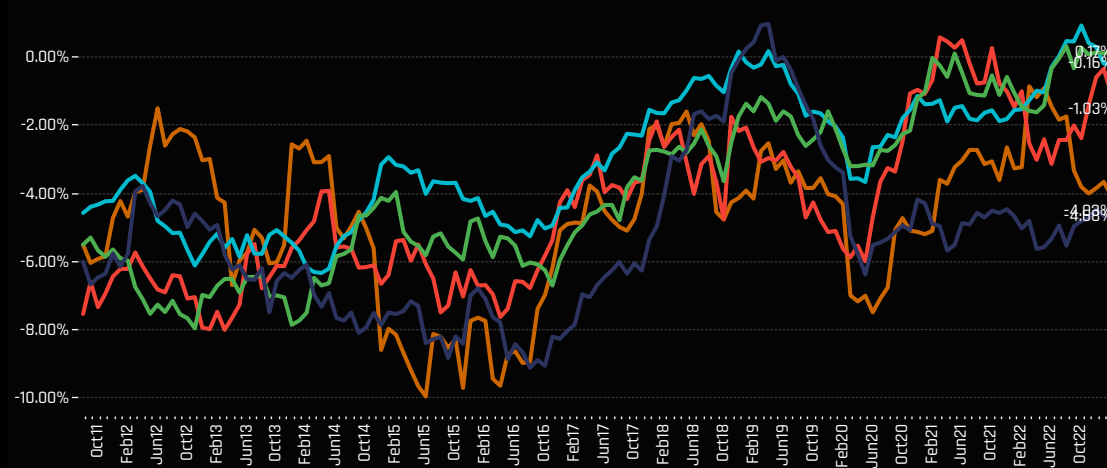
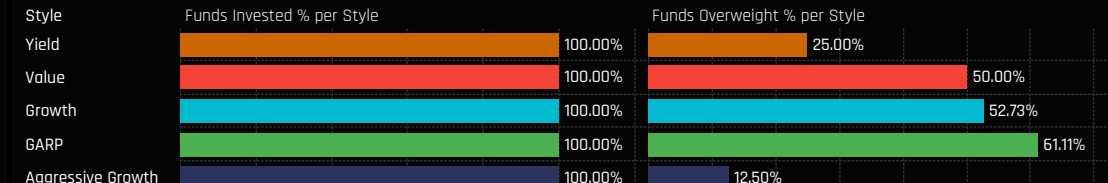
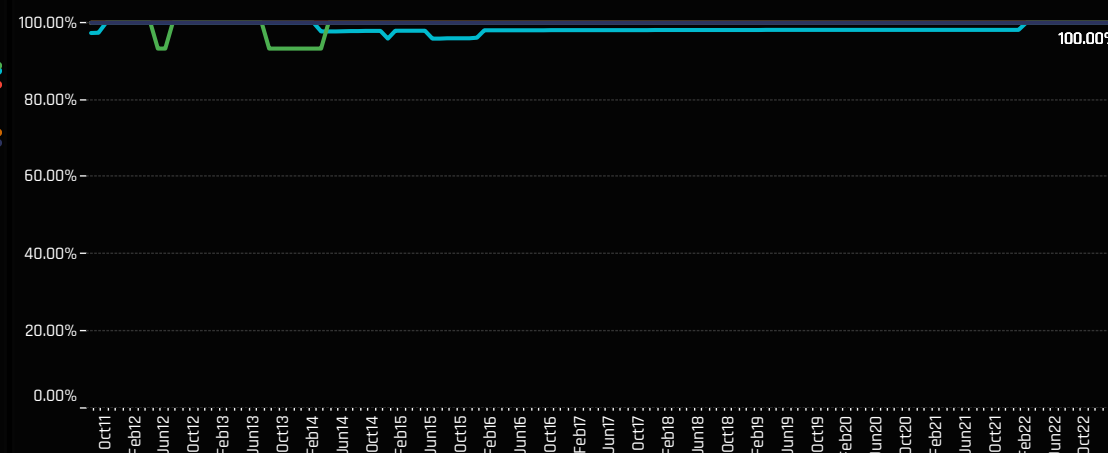


Chart 4. The percentage of funds invested in Financials stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Financials stocks and the percentage of funds overweight, split by fund Style.

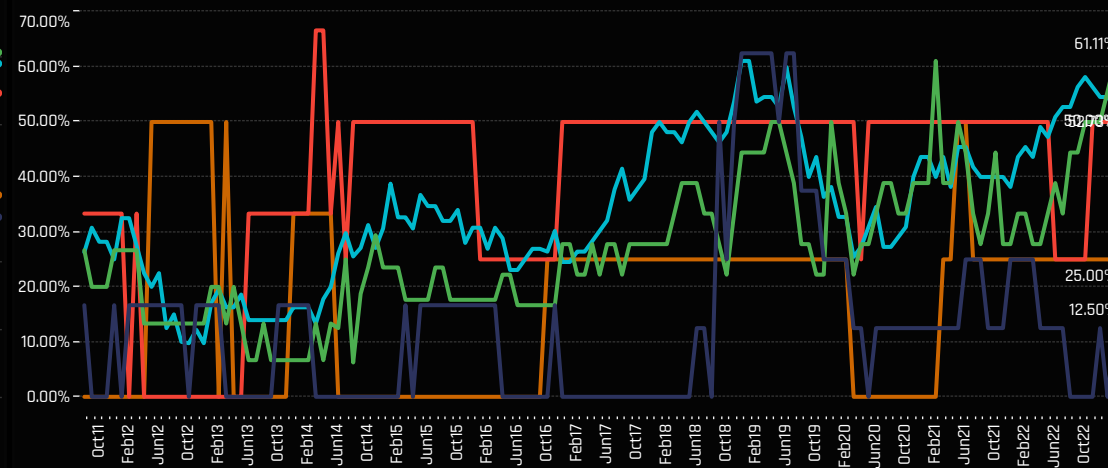
Ch 4. Financials: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. Financials: Funds Invested % per Style Time-Series



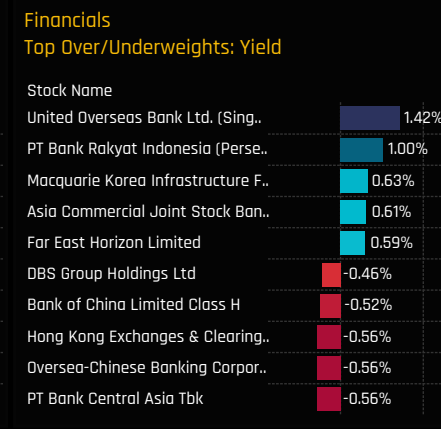
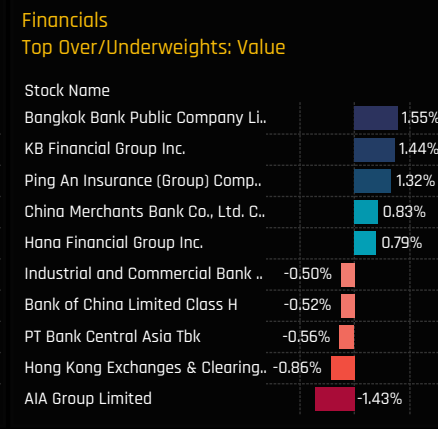
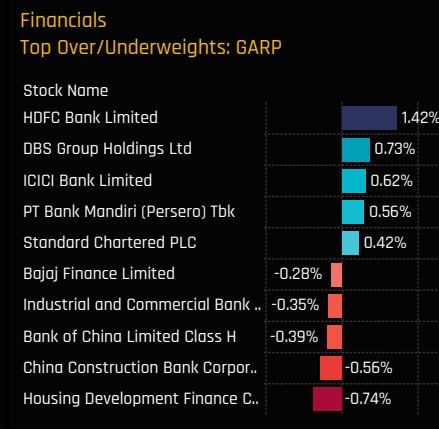
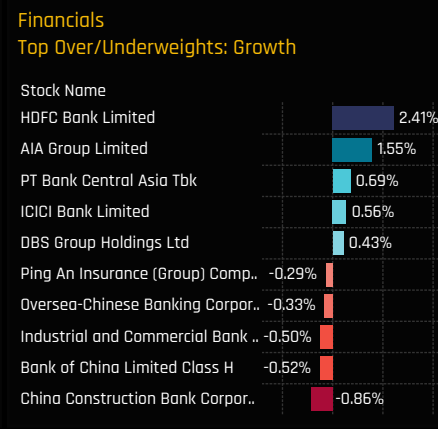
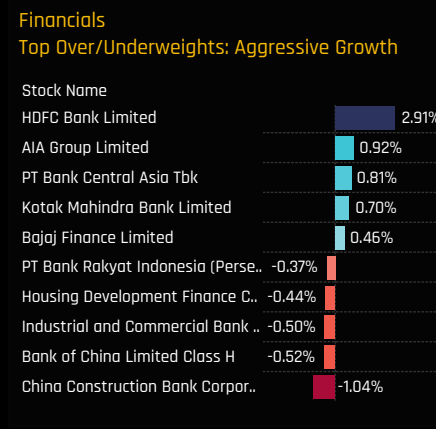
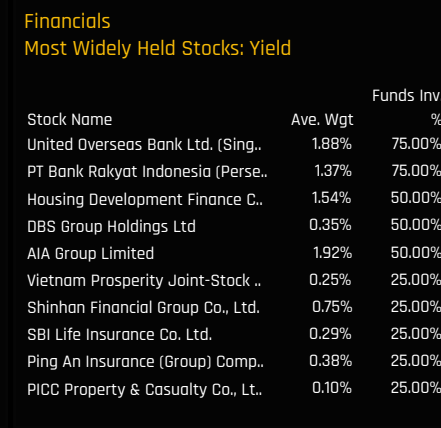
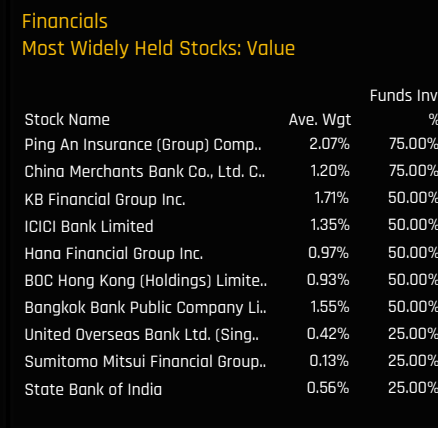
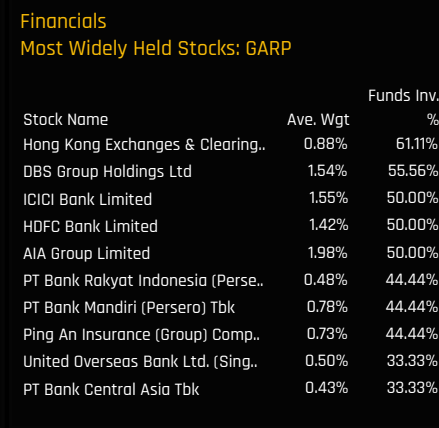
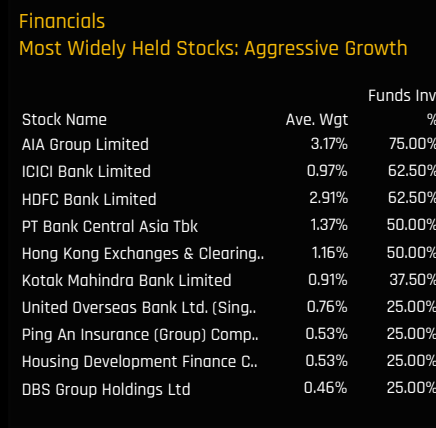
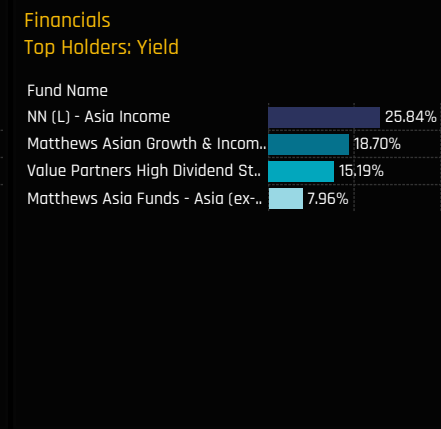
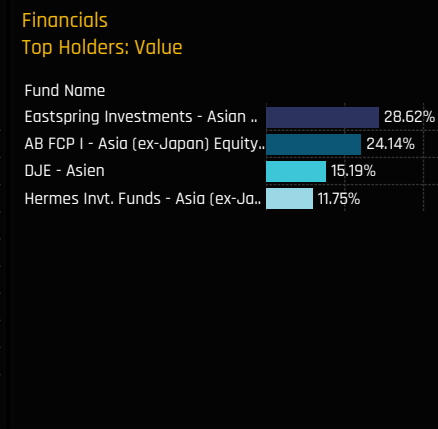
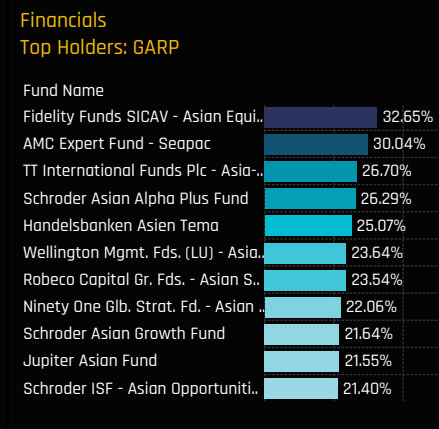
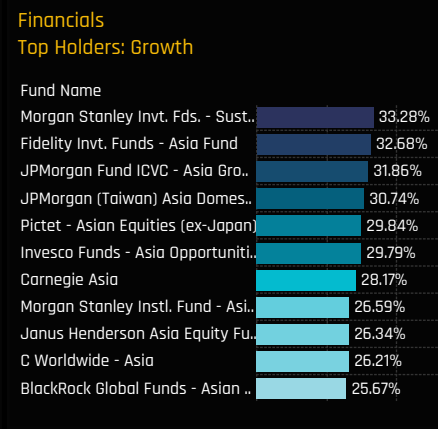
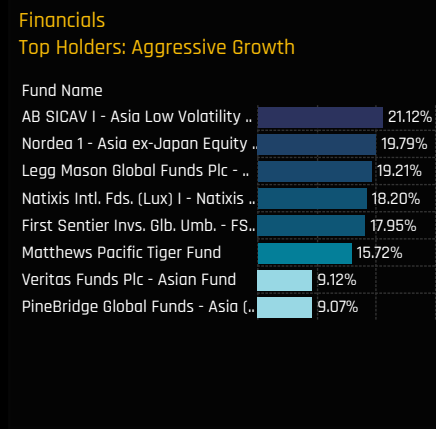
Ch 6. Financials: Funds Overweight % per Style Time-Series



Top Row: For each Style category, each chart shows the largest holders in the Financials Sector group.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Financials Sector group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Financials Sector group.



Ch1. The blue line shows the total number of funds (out of 89) who have ever owned Financials stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Ch. 1. Financials: Current Number of Funds Invested, Total Number of Funds Invested, Gap

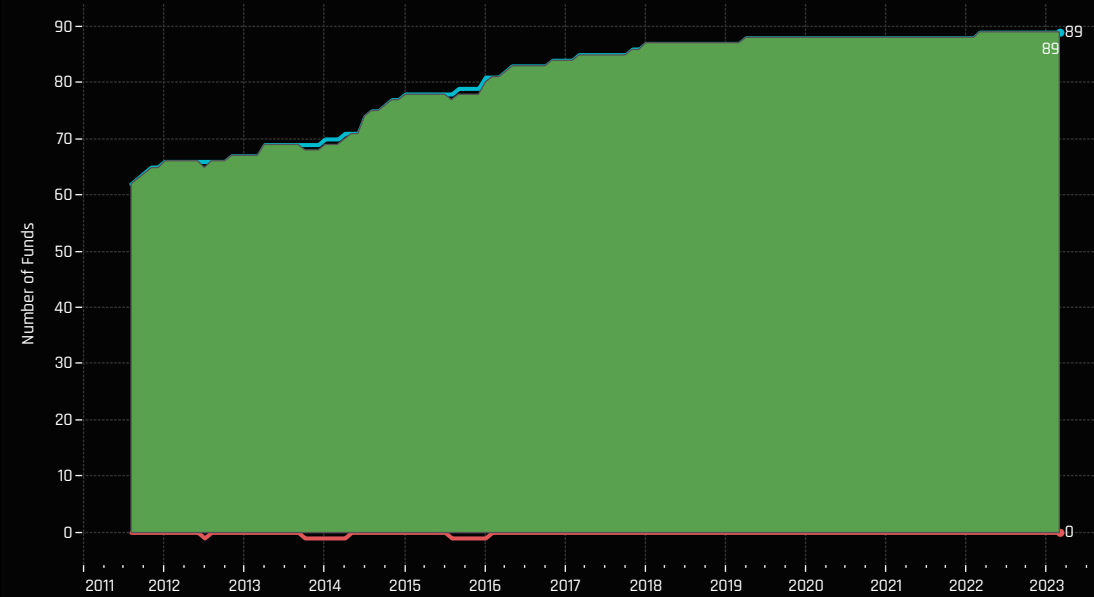


Chart 2: The orange lines show the current AUM in Financials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Financials: Current AUM \$ vs Gap to Max \$

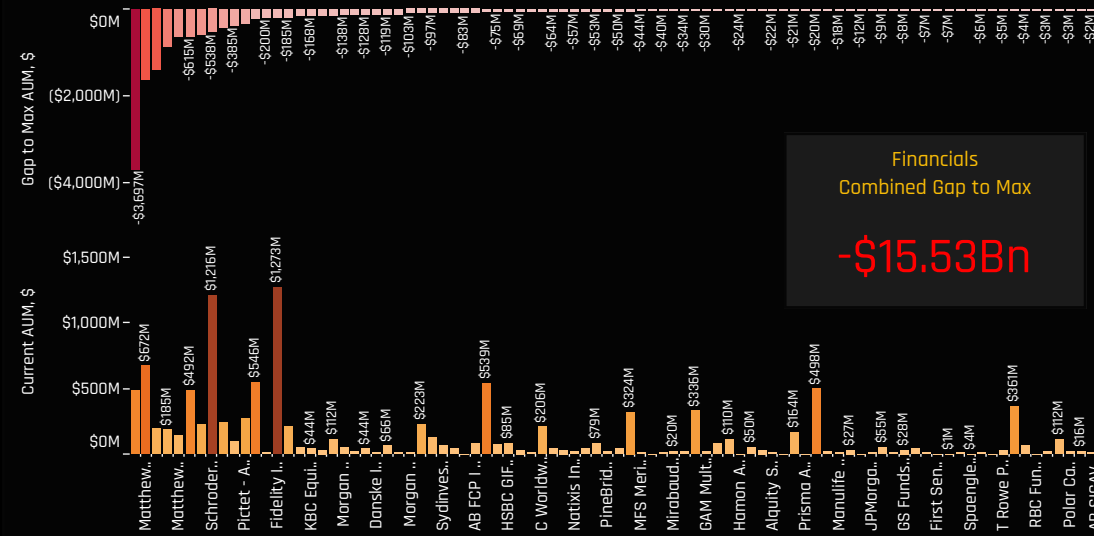


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Financials stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3. Financials: Portfolio Weight Z-Score

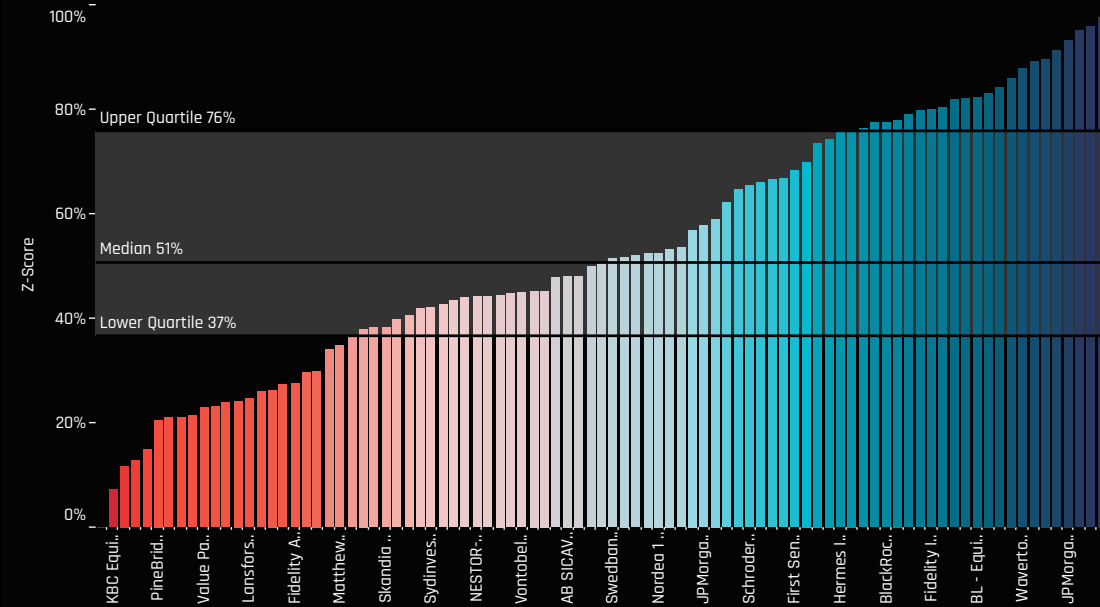


Chart 4: Blue lines show the current weight in Financials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Financials: Current Weights % vs Gap to Max %

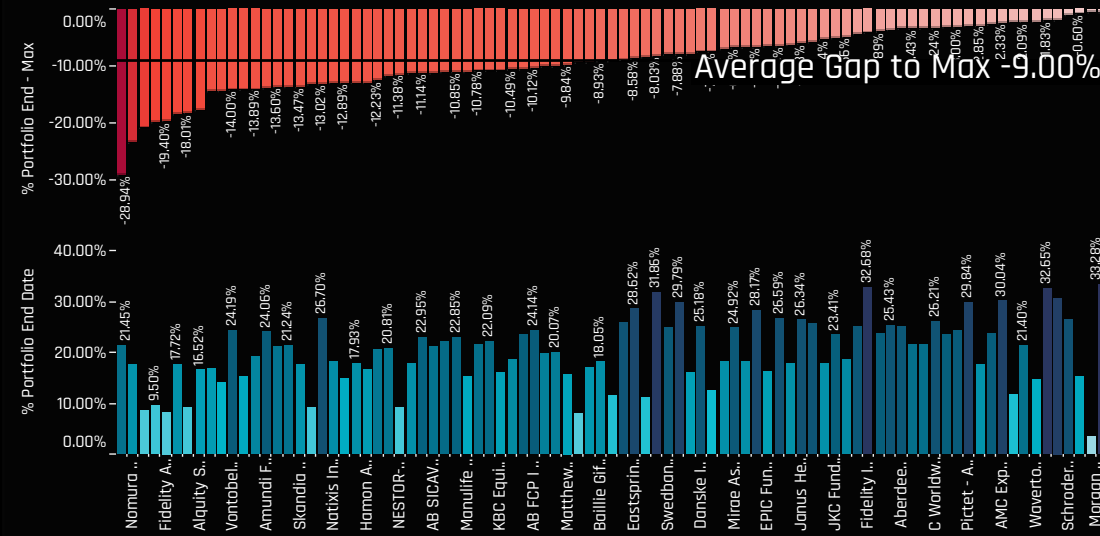


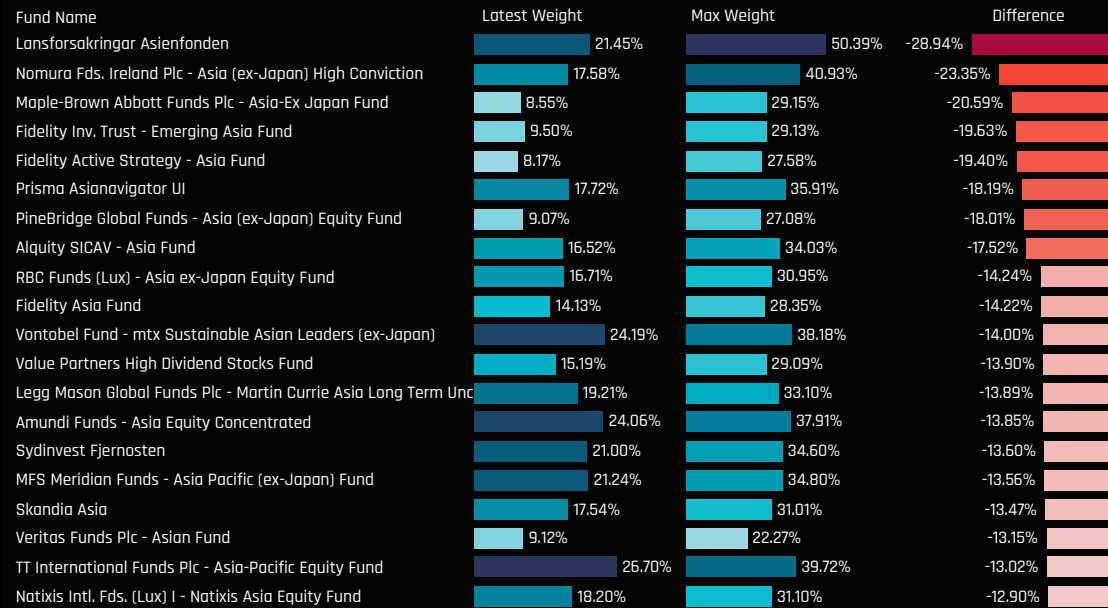
Chart 1: Current fund weight, maximum fund weight and difference for Financials stocks.

Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Financials stocks

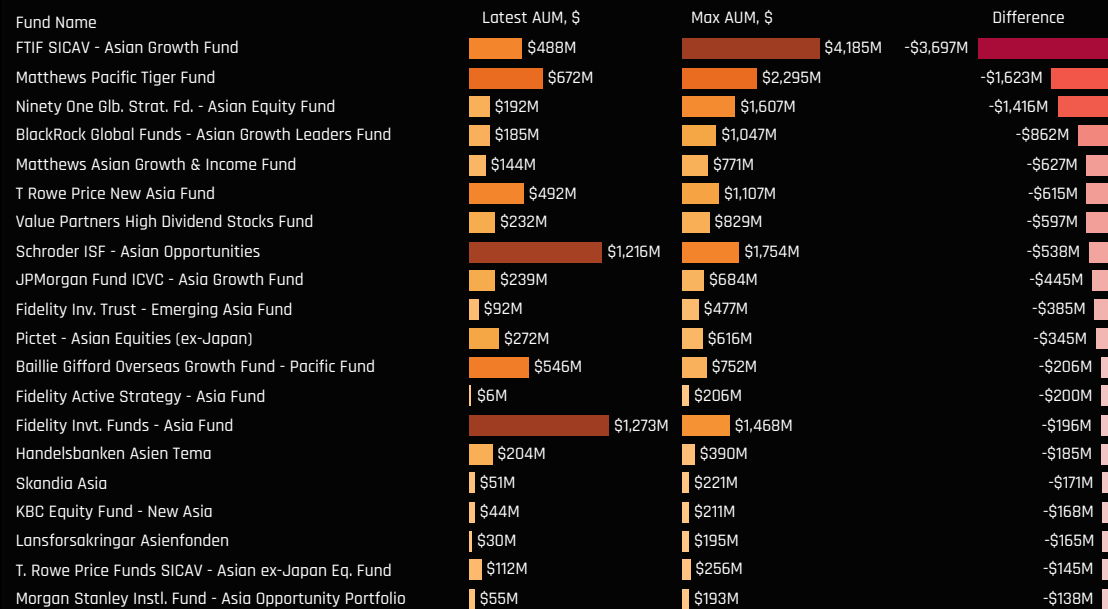
Chart 3: Current fund weight, maximum fund weight and Z-Score for Financials stocks, ranked by Z-Score

Chart 4: Current fund AUM, maximum AUM and Z-Score for Financials stocks, ranked by Z-Score.

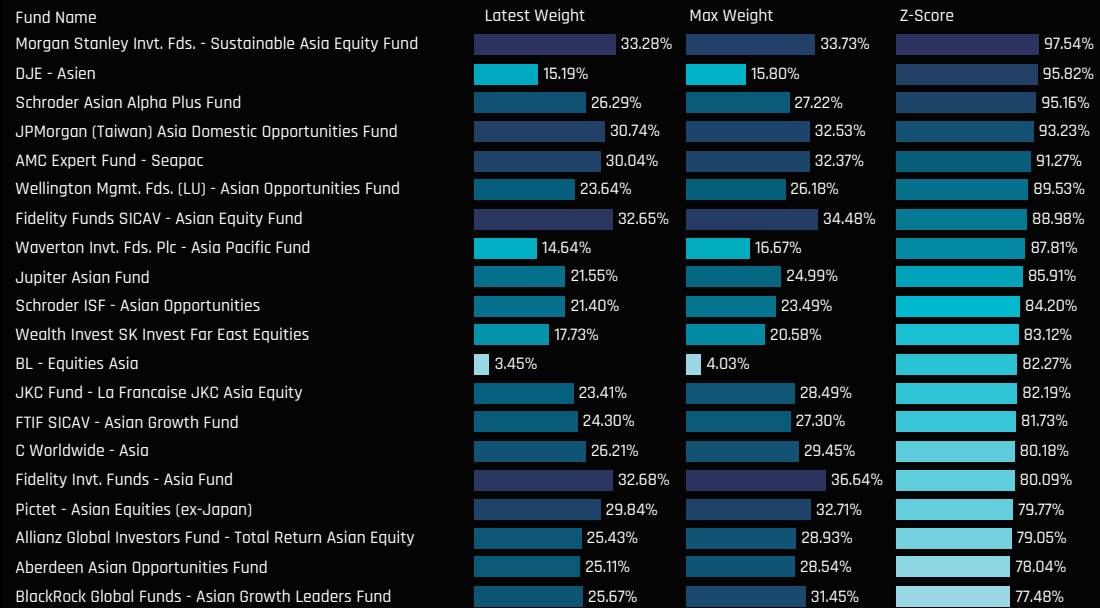
Ch. 1: Financials: Largest Gap to Max (%)



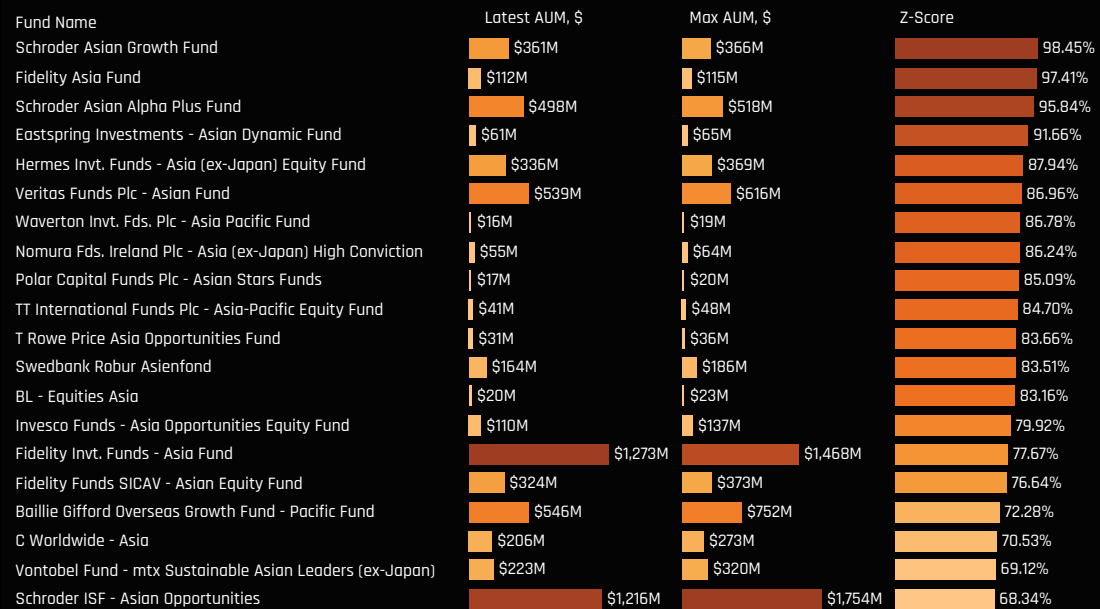
Ch. 2: Financials: Largest Gap to Max (\$)



Ch. 3: Financials: Highest Ownership Z-Score (%)



Ch. 4: Financials: Highest Ownership Z-Score (\$)



Financials

Chart 1: Current fund weight, maximum fund weight and the difference for Financials stocks. Filtered for funds that have bought in to Financials between 5/31/2022 - 2/28/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Financials stocks. Filtered for funds that have bought in to Financials between 5/31/2022 - 2/28/2023

Ch. 1: Financials: Largest Gap to Max (%) and Buying between 5/31/2022 - 2/28/2023

| Fund Name | Latest Weight | Max Weight | Difference | Fund Flows, \$ |
|--|---------------|------------|------------|----------------|
| Prisma Asianavigator UI | 17.72% | 35.91% | -18.19% | \$0M |
| PineBridge Global Funds - Asia (ex-Japan) Equity Fund | 9.07% | 27.08% | -18.01% | \$11M |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | 16.71% | 30.95% | -14.24% | \$0M |
| Legg Mason Global Funds Plc - Martin Currie Asia Long Term Unc | 19.21% | 33.10% | -13.89% | \$0M |
| MFS Meridian Funds - Asia Pacific (ex-Japan) Fund | 21.24% | 34.80% | -13.56% | \$0M |
| TT International Funds Plc - Asia-Pacific Equity Fund | 26.70% | 39.72% | -13.02% | \$8M |
| GS Funds - Asia Equity Portfolio | 17.96% | 29.17% | -11.21% | \$2M |
| AB SICAV I - Asia Low Volatility Equity Portfolio | 21.12% | 32.23% | -11.11% | \$0M |
| Manulife Global Fund - Sustainable Asia Equity Fund | 15.17% | 26.02% | -10.85% | \$1M |
| Fullerton Lux Funds - Asia Focus Equities | 21.59% | 32.36% | -10.78% | \$2M |
| Mirabaud - Equities Asia (ex-Japan) | 22.09% | 32.84% | -10.76% | \$1M |
| AB FCP I - Asia (ex-Japan) Equity Portfolio | 24.14% | 34.26% | -10.12% | \$12M |
| Nordea 1 - Asia ex-Japan Equity Fund | 19.79% | 29.75% | -9.96% | \$1M |
| Eastspring Investments - Asian Dynamic Fund | 28.62% | 37.20% | -8.58% | \$32M |
| CG Nouvelle Asie | 11.32% | 19.73% | -8.41% | \$1M |
| Swedbank Robur Asienfond | 24.68% | 32.59% | -7.91% | \$18M |
| Polar Capital Funds Plc - Asian Stars Funds | 12.62% | 19.87% | -7.26% | \$1M |
| T Rowe Price New Asia Fund | 18.03% | 24.80% | -6.77% | \$34M |
| T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund | 18.07% | 24.66% | -6.59% | \$3M |
| EPIC Funds Plc - Oriental Focus Fund | 15.34% | 22.79% | -6.44% | \$0M |

Ch. 2: Financials: Largest Gap to Max (\$) and Buying between 5/31/2022 - 2/28/2023

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Difference | Fund Flows, \$ |
|--|----------------|-------------|------------|----------------|
| T Rowe Price New Asia Fund | \$492M | \$1,107M | -\$615M | \$34M |
| T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund | \$112M | \$256M | -\$145M | \$3M |
| Morgan Stanley Invst. Fds. - Sustainable Asia Equity Fund | \$10M | \$112M | -\$103M | \$1M |
| Legg Mason Global Funds Plc - Martin Currie Asia Long Term U.. | \$3M | \$86M | -\$83M | \$0M |
| AB FCP I - Asia (ex-Japan) Equity Portfolio | \$78M | \$159M | -\$82M | \$12M |
| Nordea Asian Stars Fund | \$73M | \$148M | -\$75M | \$15M |
| Robeco Capital Gr. Fds. - Asian Stars Equities | \$7M | \$74M | -\$67M | \$1M |
| Fullerton Lux Funds - Asia Focus Equities | \$43M | \$108M | -\$64M | \$2M |
| CG Nouvelle Asie | \$30M | \$93M | -\$63M | \$1M |
| Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund | \$79M | \$131M | -\$53M | \$31M |
| PineBridge Global Funds - Asia (ex-Japan) Equity Fund | \$17M | \$68M | -\$51M | \$11M |
| Fidelity Funds SICAV - Asian Equity Fund | \$324M | \$373M | -\$48M | \$9M |
| MFS Meridian Funds - Asia Pacific (ex-Japan) Fund | \$10M | \$54M | -\$44M | \$0M |
| Nordea 1 - Asia ex-Japan Equity Fund | \$15M | \$55M | -\$40M | \$1M |
| Mirabaud - Equities Asia (ex-Japan) | \$20M | \$54M | -\$34M | \$1M |
| DJE - Asien | \$25M | \$58M | -\$34M | \$12M |
| Hermes Invst. Funds - Asia (ex-Japan) Equity Fund | \$336M | \$369M | -\$33M | \$70M |
| Indosuez Funds - Asia Opportunities | \$50M | \$74M | -\$24M | \$2M |
| Swedbank Robur Asienfond | \$164M | \$186M | -\$21M | \$18M |
| Prisma Asianavigator UI | \$1M | \$22M | -\$21M | \$0M |

Flow Potential

Chart 3: Current fund weight, maximum fund weight and Z-Score for Financials stocks, ranked by Z-Score. Filtered for funds that have sold Financials between 5/31/2022 - 2/28/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Financials stocks, ranked by Z-Score. Filtered for funds that have sold Financials between 5/31/2022 - 2/28/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Financials: Z-Score (%) > 50% and selling between 5/31/2022 - 2/28/2023

| Fund Name | Latest Weight | Max Weight | Z-Score | Fund Flows, \$ |
|--|---------------|------------|---------|----------------|
| AMC Expert Fund - Seapac | 30.04% | 32.37% | 91.27% | (\$2M) |
| Schroder ISF - Asian Opportunities | 21.40% | 23.49% | 84.20% | (\$103M) |
| FTIF SICAV - Asian Growth Fund | 24.30% | 27.30% | 81.73% | (\$39M) |
| C Worldwide - Asia | 26.21% | 29.45% | 80.18% | (\$24M) |
| Fidelity Invst. Funds - Asia Fund | 32.68% | 36.64% | 80.09% | (\$59M) |
| Pictet - Asian Equities (ex-Japan) | 29.84% | 32.71% | 79.77% | (\$14M) |
| Allianz Global Investors Fund - Total Return Asian Equity | 25.43% | 28.93% | 79.05% | (\$15M) |
| Aberdeen Asian Opportunities Fund | 25.11% | 28.54% | 78.04% | (\$7M) |
| BlackRock Global Funds - Asian Growth Leaders Fund | 25.67% | 31.45% | 77.48% | (\$58M) |
| Invesco Funds - Asia Opportunities Equity Fund | 29.79% | 37.67% | 77.43% | (\$3M) |
| Carnegie Asia | 28.17% | 34.74% | 76.37% | (\$9M) |
| Morgan Stanley Instl. Fund - Asia Opportunity Portfolio | 26.59% | 33.03% | 75.82% | (\$37M) |
| Handelsbanken Asien Tema | 25.07% | 29.28% | 73.47% | (\$12M) |
| Janus Henderson Asia Equity Fund | 26.34% | 32.32% | 69.98% | (\$1M) |
| First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund | 17.95% | 24.01% | 68.37% | (\$1M) |
| Matthews Asian Growth & Income Fund | 18.70% | 23.36% | 66.87% | (\$12M) |
| NN (L) - Asia Income | 25.84% | 34.58% | 66.40% | (\$9M) |
| GAM Star Fund Plc - Asian Equity | 16.13% | 23.93% | 59.05% | (\$1M) |
| JPMorgan Fund ICVC - Asia Growth Fund | 31.86% | 39.88% | 57.57% | (\$139M) |
| Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity | 24.92% | 31.52% | 56.84% | (\$13M) |

Ch. 4: Financials: Z-Score (\$) > 50% and selling between 5/31/2022 - 2/28/2023

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Z-Score | Fund Flows, \$ |
|---|----------------|-------------|---------|----------------|
| Fidelity Asia Fund | \$112M | \$115M | 97.41% | (\$3M) |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction | \$55M | \$64M | 86.24% | (\$2M) |
| T Rowe Price Asia Opportunities Fund | \$31M | \$36M | 83.66% | (\$6M) |
| Invesco Funds - Asia Opportunities Equity Fund | \$110M | \$137M | 79.92% | (\$3M) |
| Fidelity Invst. Funds - Asia Fund | \$1,273M | \$1,468M | 77.67% | (\$59M) |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | \$546M | \$752M | 72.28% | (\$54M) |
| C Worldwide - Asia | \$206M | \$273M | 70.53% | (\$24M) |
| Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan) | \$223M | \$320M | 69.12% | (\$87M) |
| Schroder ISF - Asian Opportunities | \$1,216M | \$1,754M | 68.34% | (\$103M) |
| Franklin Asian Equity Fund | \$8M | \$10M | 66.54% | (\$1M) |
| Allianz Global Investors Fund - Total Return Asian Equity | \$87M | \$116M | 66.26% | (\$15M) |
| AMC Expert Fund - Seapac | \$27M | \$40M | 60.02% | (\$2M) |
| Carnegie Asia | \$29M | \$51M | 52.71% | (\$9M) |
| Janus Henderson Asia Equity Fund | \$7M | \$13M | 50.33% | (\$1M) |

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.

Average Weight vs AAXJ: The average weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (89) in the analysis.

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

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



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