



Materials
Active MSCI China Fund Ownership Report
2/28/2023



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Introduction

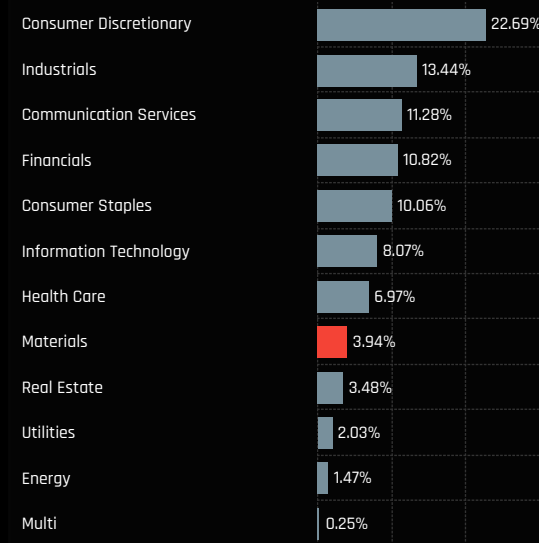
In this data report, we analyse Materials holdings among active MSCI China Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 2/28/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 154 active funds with a combined AUM of \$56.20Bn.

For benchmark comparisons, we use the iShares Tr. - MSCI China 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 MSCI China managers by Sector
 Chart 2. The time series of average fund weight for Materials stocks

Ch 1. Sector: Average Fund Weights



Ch 2. Materials: Average Fund Weight Time-Series

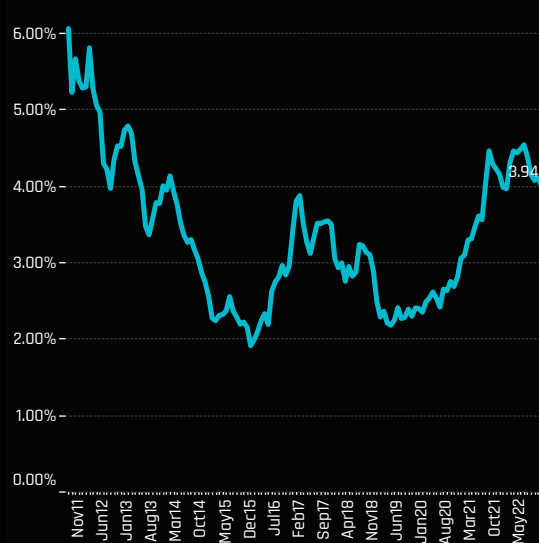
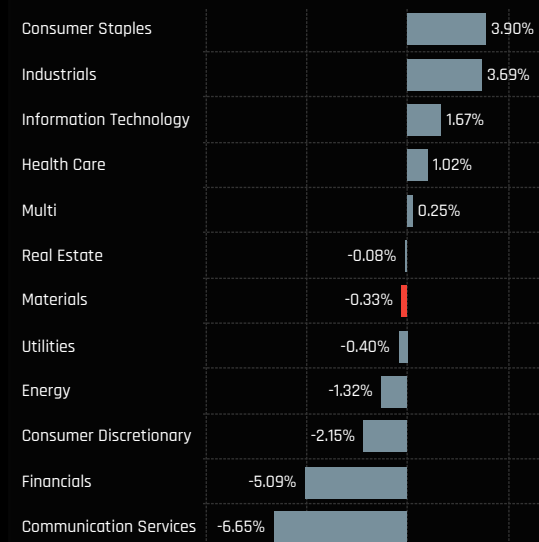


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI China ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Sector: Average Fund Weights vs MCHI



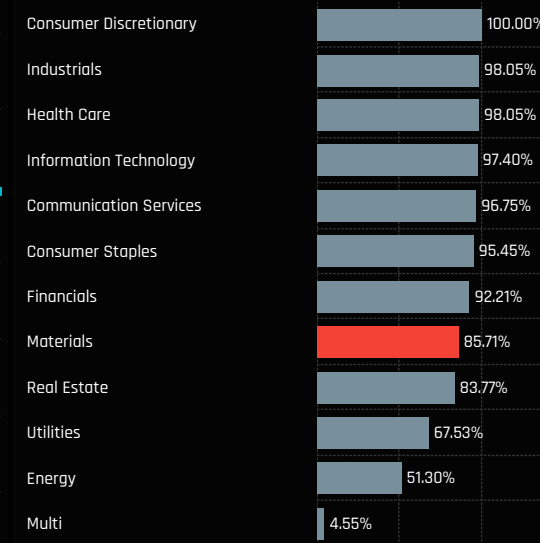
Ch 4. Materials: Average Weight vs MCHI Time-Series



Chart 5. The 'Funds Invested %' measures the percentage of active MSCI China 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 Materials stocks

Ch 5. Sector: Funds Invested %



Ch 6. Materials: Funds Invested % Time-Series

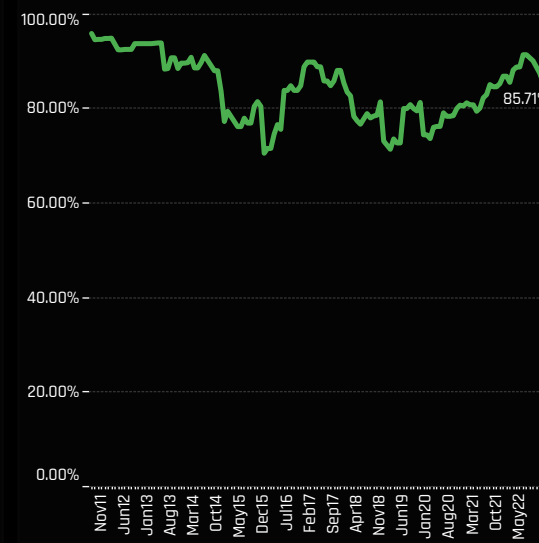
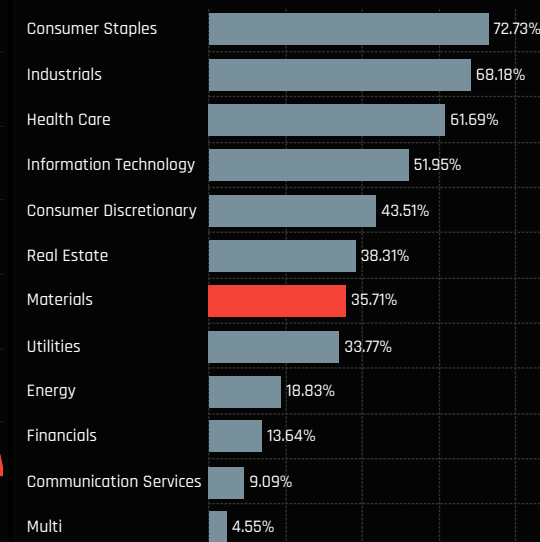


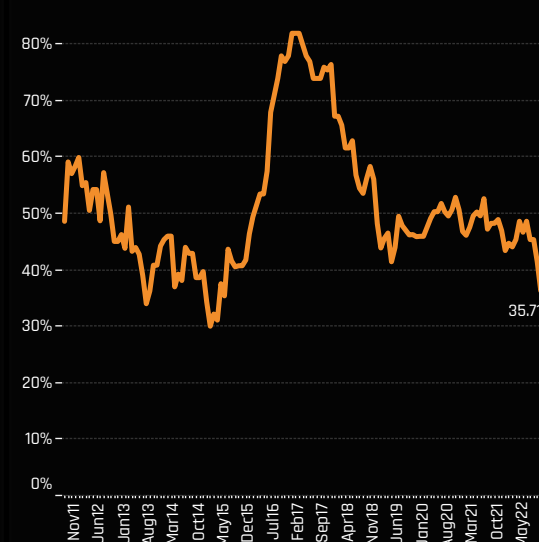
Chart 7. The percentage of active MSCI China funds who are overweight the iShares Tr. - MSCI China ETF weight, by Sector

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

Ch 7. Sector: Funds Overweight %



Ch 8. Materials: Funds Overweight % Time-Series

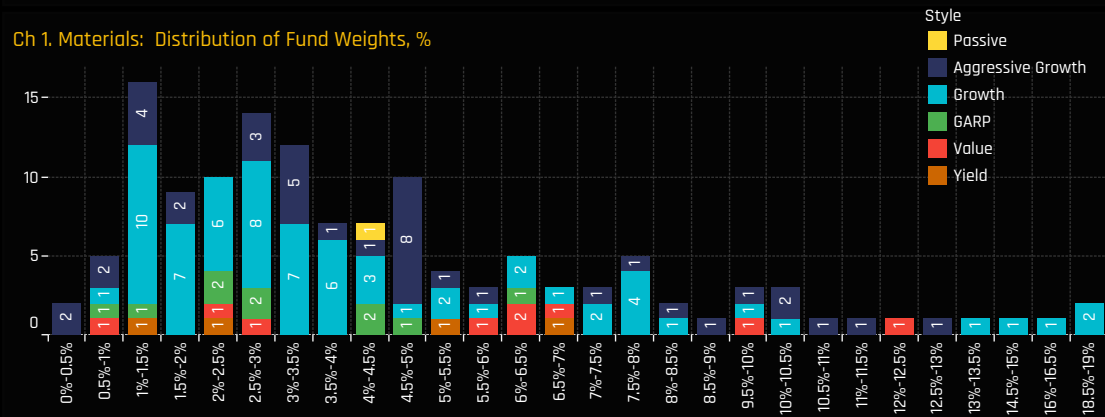


Materials

Fund Holdings

Chart 1. The distribution of Materials weights among the 154 active MSCI China funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 Materials holders in our analysis, on a portfolio weight basis.

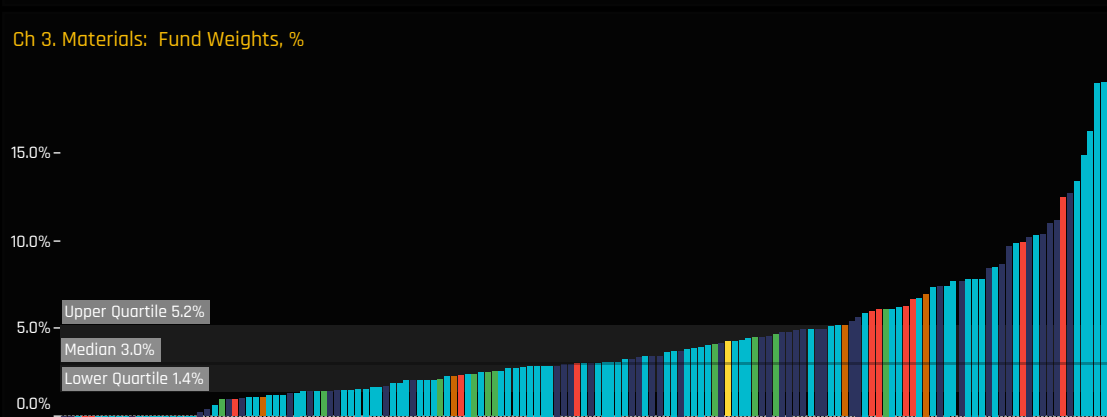


Ch 2. Materials: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Neuberger Berman Invt. Funds Plc - China Equity Fund	Growth	18.98%
Cathay China Emerging Industries Fund	Growth	18.89%
Reliance Chinese Selected Growth Equity Fund	Growth	16.25%
Shin Kong China Growth Fund	Growth	14.80%
RWC Funds - China Equity Fund	Growth	13.35%
China AMC Innovation Future Hybrid Fund	Aggressive Growth	12.70%
Nikko AM - All China Equity Fund	Value	12.42%
Schroder ISF - All China Equity	Aggressive Growth	11.09%
China Southern Core Growth Mixed Fund	Aggressive Growth	10.98%
Schroder ISF - China Opportunities	Aggressive Growth	10.37%
New Capital UCITS Fund Plc - China Equity Fund	Growth	10.31%
Ninety One Glob. Strat. Fd. - All China Equity Fund	Aggressive Growth	10.23%
BOCIP AM Investment Funds - China Value Fund	Value	9.85%
Value Partners All China Equity Fund	Growth	9.85%
T. Rowe Price China Evolution Equity Fund	Aggressive Growth	9.67%
BEA Union Investment Series - China Phoenix Fund	Aggressive Growth	8.64%
Invesco China Equity Fund	Growth	8.46%
BlackRock Global Funds - China Flexible Equity Fund	Aggressive Growth	8.40%
Mediolanum Best Brands - Chinese Road Opportunity	Growth	7.81%
Allianz Global Investors Fund - Enhanced All China Equity	Growth	7.81%
Zeal China Connect Fund	Growth	7.77%
Oberweis China Opportunities Fund	Aggressive Growth	7.67%
Allianz Global Investors Fund - China Thematica	Growth	7.61%
Allianz Global Investors Fund - All China Equity	Growth	7.39%
Nomura China Opportunities Fund	Aggressive Growth	7.38%
PrivilEdge - Allianz All China Core	Growth	7.37%
JPMorgan Funds - China Income Fund	Yield	6.91%
Principal Life Style - China Equity Fund	Growth	6.74%
FIVV - Aktien - China - Select - UI	Value	6.68%
Fidelity China Fund (Australia)	Value	6.25%

Chart 3. The individual Materials fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

Chart 4. The largest 30 Materials holders in our analysis, on an \$ AUM basis.



Ch 4. Materials: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
iShares Tr. - MSCI China ETF	Passive	\$353.54M
JPMorgan Funds - China Fund	Aggressive Growth	\$234.98M
Fidelity Funds SICAV - China Focus Fund	Value	\$190.37M
Schroder ISF - China Opportunities	Aggressive Growth	\$160.79M
UBS (Lux) Equity Fund - China Opportunity (USD)	Growth	\$127.68M
Mediolanum Best Brands - Chinese Road Opportunity	Growth	\$119.89M
China AMC Innovation Future Hybrid Fund	Aggressive Growth	\$115.36M
Allianz Global Investors Fund - All China Equity	Growth	\$99.98M
Ninety One Glob. Strat. Fd. - All China Equity Fund	Aggressive Growth	\$91.30M
UBS (Lux) Equity SICAV - All China (USD)	Growth	\$89.76M
Schroder ISF - All China Equity	Aggressive Growth	\$66.54M
Neuberger Berman Invt. Funds Plc - China Equity Fund	Growth	\$61.16M
Fidelity Funds SICAV - China Consumer	Growth	\$50.15M
BlackRock Global Funds - China Fund	Growth	\$48.77M
PrivilEdge - Allianz All China Core	Growth	\$43.65M
BNP Paribas Funds - China Equity	Aggressive Growth	\$42.74M
Principal Life Style - China Equity Fund	Growth	\$33.13M
Matthews China Fund	Growth	\$30.69M
China Southern Core Growth Mixed Fund	Aggressive Growth	\$28.23M
Baillie Gifford Overseas Growth Fund - China Fund	Aggressive Growth	\$25.73M
China Universal Quality Growth Hybrid Fund	Aggressive Growth	\$25.40M
RBC China Equity Fund	Aggressive Growth	\$23.69M
AZ Fund 1 - AZ Equity - China	Growth	\$23.32M
Invesco China Equity Fund	Growth	\$21.55M
Amundi Funds - China Equity	Growth	\$19.91M
Invesco Funds - China Focus Equity Fund	Growth	\$18.19M
Cathay China Emerging Industries Fund	Growth	\$17.91M
JSS Investmentfonds - Equity - All China	Aggressive Growth	\$17.16M
JPMorgan Funds - China Income Fund	Yield	\$15.91M
Aberdeen Std. SICAV I - All China Equity Fund	Aggressive Growth	\$13.01M

Chart 1. Measures the largest changes in average Sector weight between 7/31/2022 and 2/28/2023.

Ch 1. Sector: Change in Average Weight 7/31/2022 - 2/28/2023

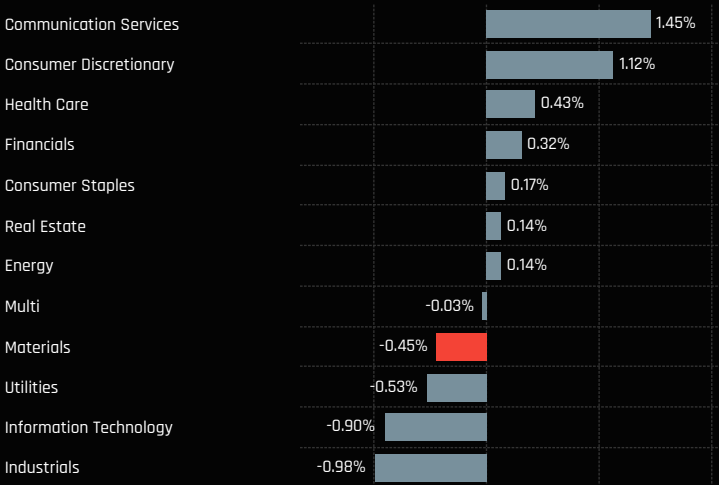


Chart 2. Measures the largest changes in the average Sector weight vs MCHI between 7/31/2022 and 2/28/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

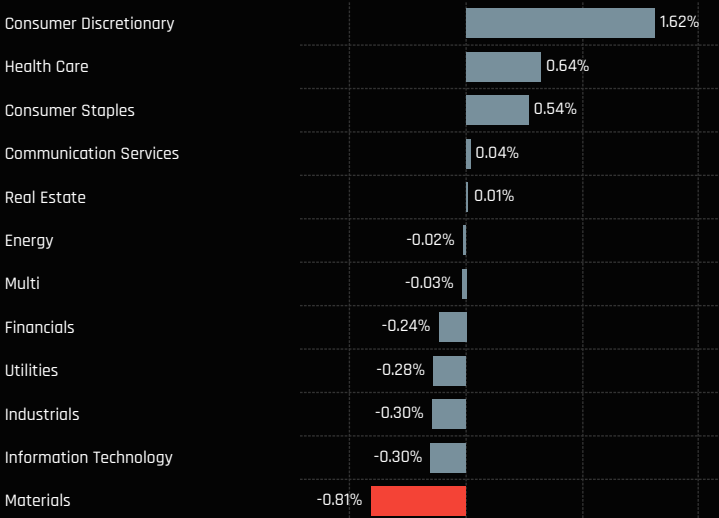


Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 7/31/2022 and 2/28/2023.

Ch 3. Sector: Change in Funds Invested % 7/31/2022 - 2/28/2023

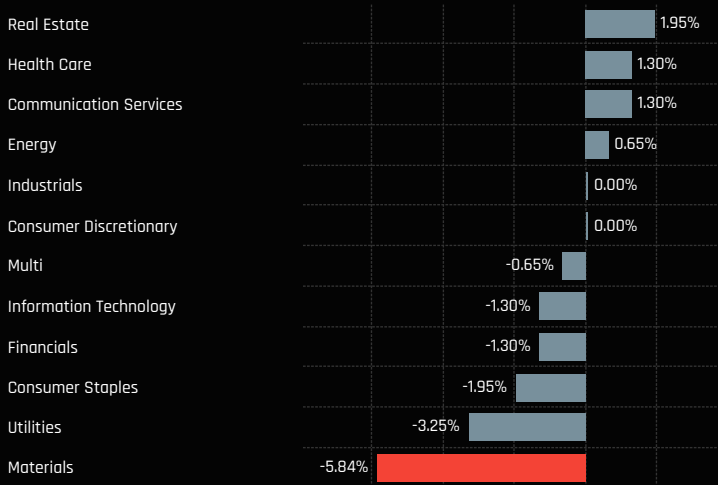


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the iShares Tr. - MSCI China ETF between 7/31/2022 and 2/28/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Sector: Change in the Funds Overweight % 7/31/2022 - 2/28/2023

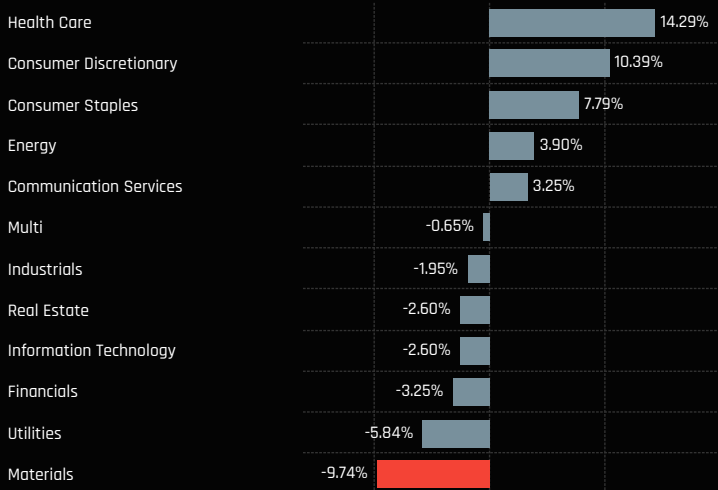


Chart 5. Shows the cumulative fund flows for Materials stocks among the 154 active MSCI China funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Materials: Cumulative Fund Flows, \$

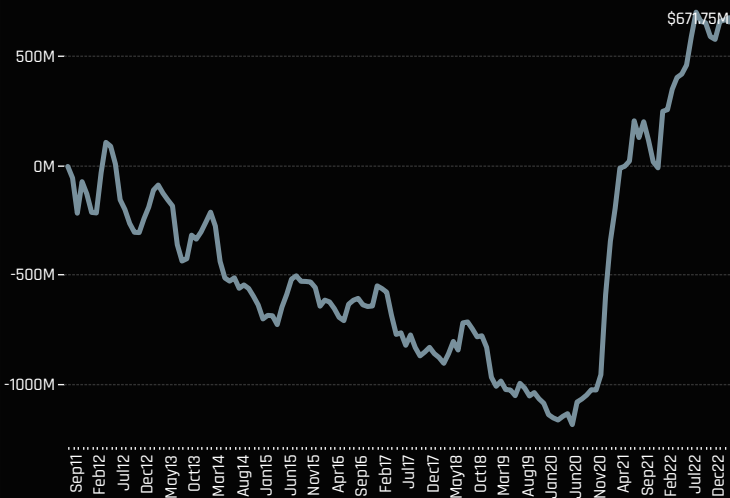


Chart 6. Measures the largest estimated fund flows for each Sector between 7/31/2022 and 2/28/2023.

Ch 6. Sector: Largest Fund Flows per Sector 7/31/2022 - 2/28/2023

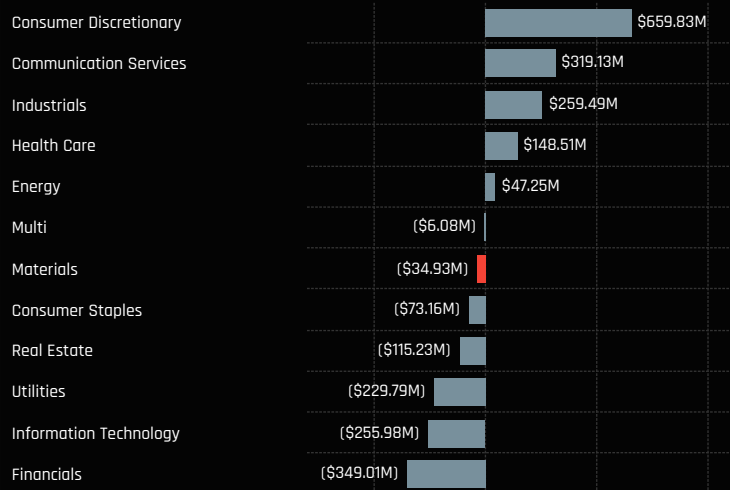


Chart 1. The largest fund weight increases in Materials stocks between 7/31/2022 - 2/28/2023.
 Chart 2. The largest fund weight decreases in Materials stocks between 7/31/2022 - 2/28/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Materials: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Zeal China Connect Fund		7.77%	5.68%
New Capital UCITS Fund Plc - China Equity Fund		10.31%	2.96%
Neuberger Berman Invnt. Funds Plc - China Equity Fund		18.98%	2.43%
Fidelity China Fund		6.07%	2.06%
T. Rowe Price China Evolution Equity Fund		9.67%	1.92%
RWC Funds - China Equity Fund		13.35%	1.80%
Fidelity Funds SICAV - China Focus Fund		5.96%	1.37%
FIVV - Aktien - China - Select - UI		6.68%	1.32%
Fonditalia - Equity China		3.02%	1.31%
Schroder ISF - All China Equity		11.09%	1.23%
Reliance Chinese Selected Growth Equity Fund		16.26%	1.17%
Mediolanum Best Brands - Chinese Road Opportunity		7.81%	1.13%
Schroder ISF - China Opportunities		10.37%	1.07%
Fidelity China Fund (Australia)		6.25%	0.98%
Invesco China Equity Fund		8.46%	0.97%
JPMorgan Funds - China Income Fund		6.91%	0.86%
Baillie Gifford China Growth Trust plc		4.93%	0.85%
Voyage China Fund		5.17%	0.81%
LFP JKC China Value Fund		2.97%	0.78%
Aberdeen Std. SICAV I - All China Equity Fund		3.74%	0.72%

Ch 2. Materials: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Fullerton Lux Funds - All China Equities	Close	0.00%	-9.36%
Robeco Capital Growth Funds SICAV - Chinese Equities		2.84%	-5.42%
AZ Fund 1 - AZ Equity - China		4.35%	-5.38%
HSBC Asset HSBC China Quality Equity Mother Fund	Close	0.00%	-4.35%
Nikko AM - All China Equity Fund		12.42%	-4.18%
Tamco Qilin SICAV - China Champions Fund	Close	0.00%	-3.80%
LO Funds - China High Conviction		3.07%	-3.59%
AB All China Equity Portfolio		3.95%	-3.13%
AGF China Focus Class	Close	0.00%	-2.89%
Mirae Asset Glob. Discovery Fd. - ESG China Sector Leader Eq.		3.29%	-2.84%
E Fund Selection Investment Series - China Equity Dividend Fd.		5.20%	-2.78%
Janus Henderson Horizon Fund - China Opportunities Fund		3.02%	-2.74%
BlackRock Global Funds - China Fund		4.28%	-2.67%
Quilter Investors OEIC - China Equity (Henderson) Fund		3.28%	-2.44%
Janus Henderson Invnt. Fds. Series I - China Opportunities Fund		1.44%	-2.39%
Templeton China World Fund		4.52%	-2.33%
LBPAM ISR Actions Croissance Chine	Close	0.00%	-2.29%
GAM Star Fund Plc - China Equity		2.24%	-1.75%
CCB International - China Policy Driven Fund		4.66%	-1.73%
China Southern Core Growth Mixed Fund		10.98%	-1.64%

Chart 3. The largest buyers in US dollar terms in Materials stocks between 7/31/2022 - 2/28/2023.
 Chart 4. The largest sellers in US dollar terms in Materials stocks between 7/31/2022 - 2/28/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Materials: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$353.54M	\$69.93M
Fidelity Funds SICAV - China Focus Fund		\$190.37M	\$33.10M
JPMorgan Funds - China Fund		\$234.98M	\$17.44M
Mediolanum Best Brands - Chinese Road Opportunity		\$119.89M	\$13.98M
Fonditalia - Equity China		\$11.28M	\$6.81M
Allianz Global Investors Fund - All China Equity		\$99.98M	\$4.55M
Ninety One Glob. Strat. Fd. - All China Equity Fund		\$91.30M	\$4.29M
Aberdeen Std. SICAV I - All China Equity Fund		\$13.01M	\$3.56M
Amundi Funds - China Equity		\$19.91M	\$3.45M
Edmond de Rothschild Fund - China		\$8.01M	\$3.25M
PrivilEdge - Allianz All China Core		\$43.65M	\$3.11M
T. Rowe Price China Evolution Equity Fund		\$6.22M	\$1.97M
AB FCP I - China Low Volatility Equity Profile		\$5.38M	\$1.77M
Baillie Gifford China Growth Trust plc		\$11.34M	\$1.44M
BS Funds - China Opportunity Equity Portfolio		\$3.61M	\$1.27M
Baillie Gifford Overseas Growth Fund - China Fund		\$25.73M	\$0.91M
Russell Investments China Equity Fund		\$5.24M	\$0.89M
AMG Veritas China Fund			\$0.62M
Eurizon Fund - Equity China Smart Volatility		\$2.78M	\$0.59M
New Capital UCITS Fund Plc - China Equity Fund		\$8.11M	\$0.46M

Ch 4. Materials: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Consumer		\$50.15M	(\$33.44M)
AZ Fund 1 - AZ Equity - China		\$23.32M	(\$28.04M)
BlackRock Global Funds - China Fund		\$48.77M	(\$27.21M)
Robeco Capital Growth Funds SICAV - Chinese Equities		\$6.67M	(\$14.02M)
Schroder ISF - China Opportunities		\$160.79M	(\$11.73M)
UBS (Lux) Equity Fund - China Opportunity (USD)		\$127.68M	(\$10.74M)
Janus Henderson Invnt. Fds. Series I - China Opportunities Fund		\$4.92M	(\$8.73M)
Allianz Global Investors Fund - China Equity		\$12.02M	(\$5.81M)
UBS (Lux) Equity SICAV - All China (USD)		\$89.76M	(\$4.62M)
Fullerton Lux Funds - All China Equities	Close		(\$4.49M)
FTIF SICAV - China Fund		\$11.71M	(\$3.73M)
LO Funds - China High Conviction		\$2.32M	(\$3.67M)
AB All China Equity Portfolio		\$4.80M	(\$3.65M)
LBPAM ISR Actions Croissance Chine	Close		(\$3.39M)
Invesco Funds - PRC Equity Fund	Close		(\$3.36M)
Invesco China Equity Fund		\$21.55M	(\$3.33M)
JSS Investmentfonds - Equity - All China		\$17.16M	(\$2.64M)
SMDAM New China Mother Fund	Close		(\$2.33M)
Quilter Investors OEIC - China Equity (Henderson) Fund		\$3.73M	(\$2.29M)
Templeton China World Fund		\$4.89M	(\$2.25M)

Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 7/31/2022 and 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. MSCI China Active Funds
Momentum Measure between 7/31/2022 - 2/28/2023

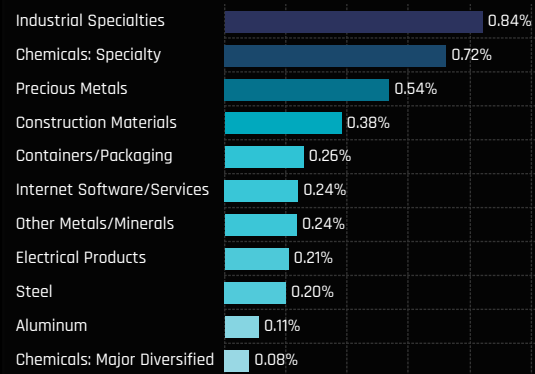


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

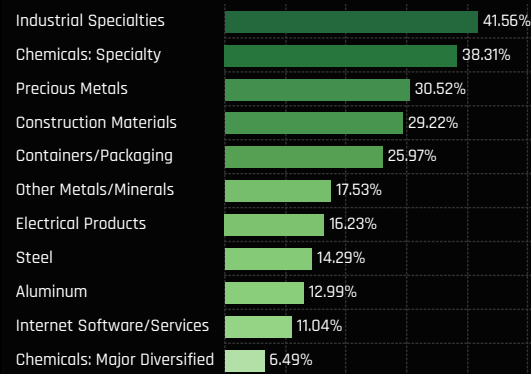
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

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

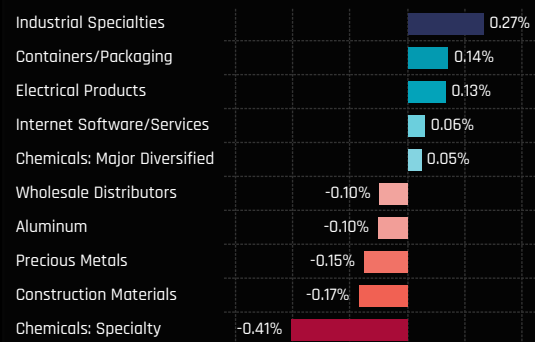
Ch 1. Average Industry Weights



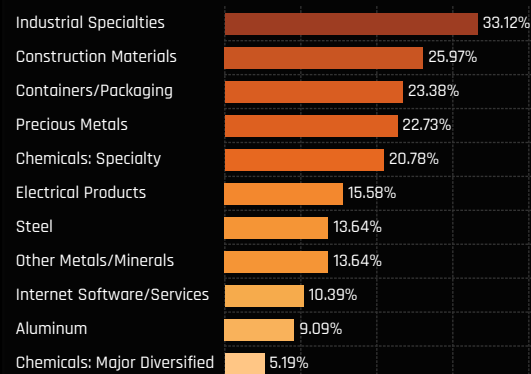
Ch 3. Funds Invested % by Industry



Ch 2. Average Industry Weights vs MCHI



Ch 4. Funds O/W % by Industry



Ch 5. Combined Fund AUM by Industry

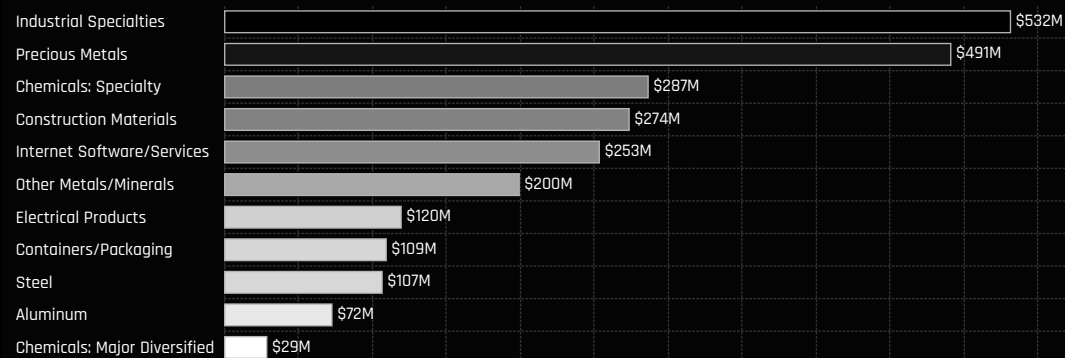
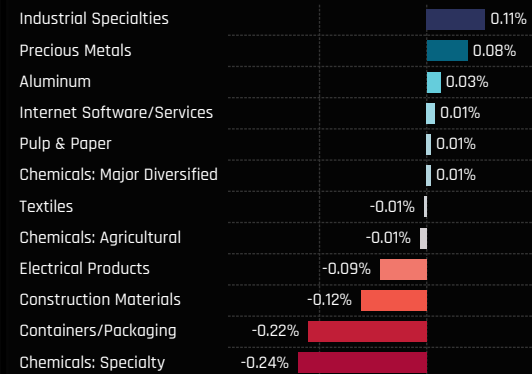
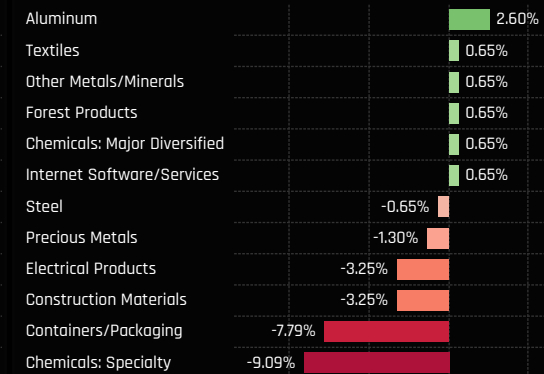


Chart 6-10. Materials: Key ownership activity statistics by Industry between **7/31/2022 - 2/28/2023**

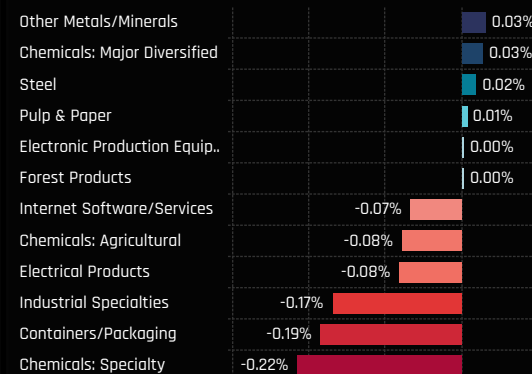
Ch 6. Average Industry Weight Change



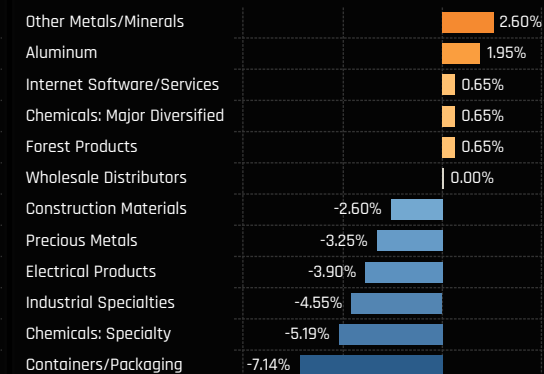
Ch 8. Funds Invested % by Industry Change



Ch 7. Average Industry Weight vs MCHI Change



Ch 9. Funds O/W % by Industry Change



Ch 10. Combined Fund Flows \$ by Industry

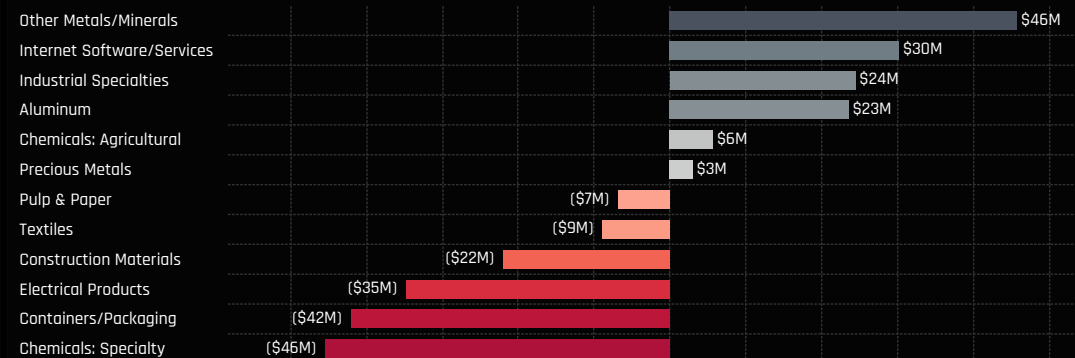
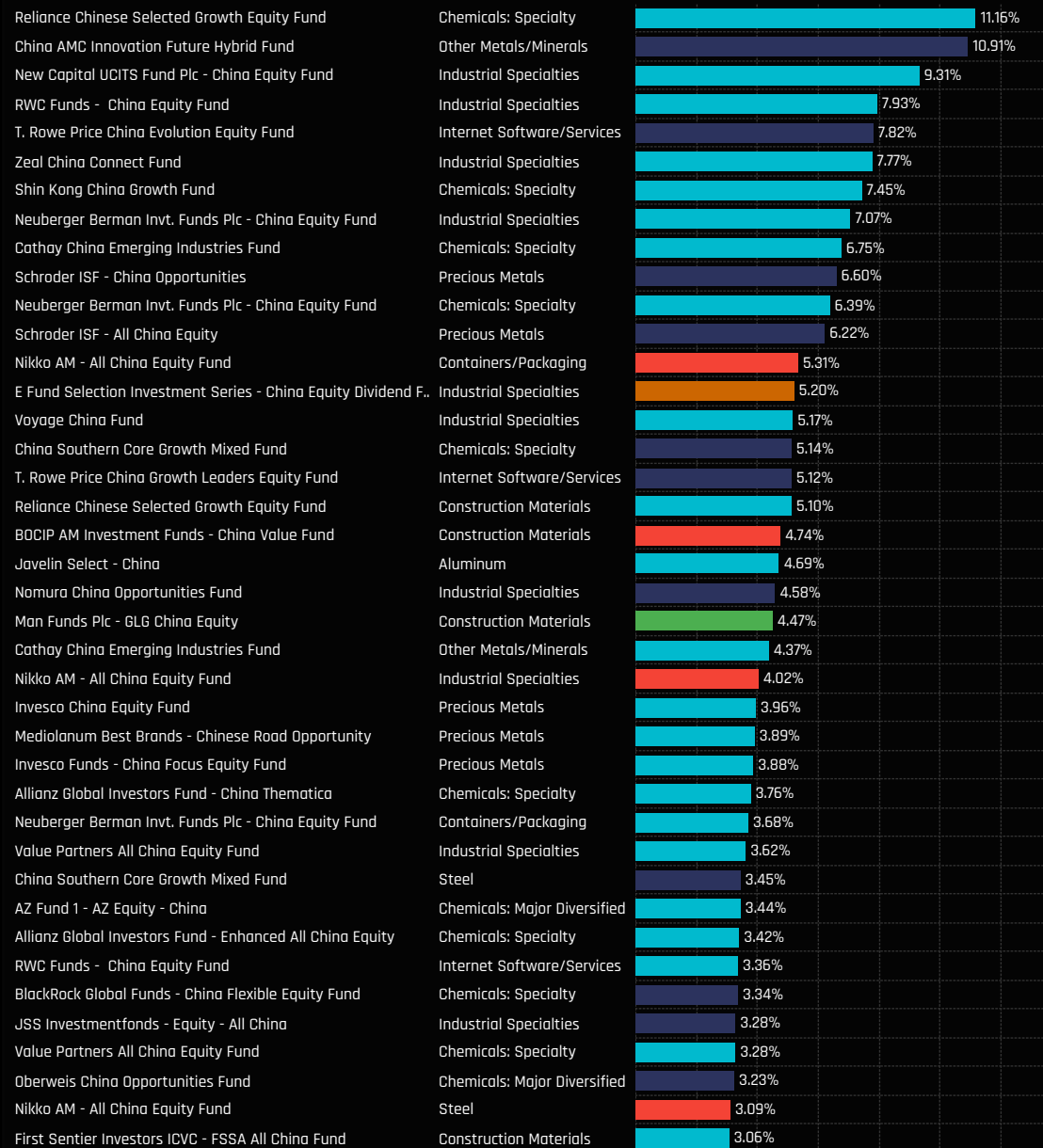


Chart 1. Materials: The largest individual fund level Industry holdings by fund weight, coloured by fund Style.

Ch 1. Materials: Top Fund level Industry Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 4. Materials: Top Fund level Industry Holdings, \$

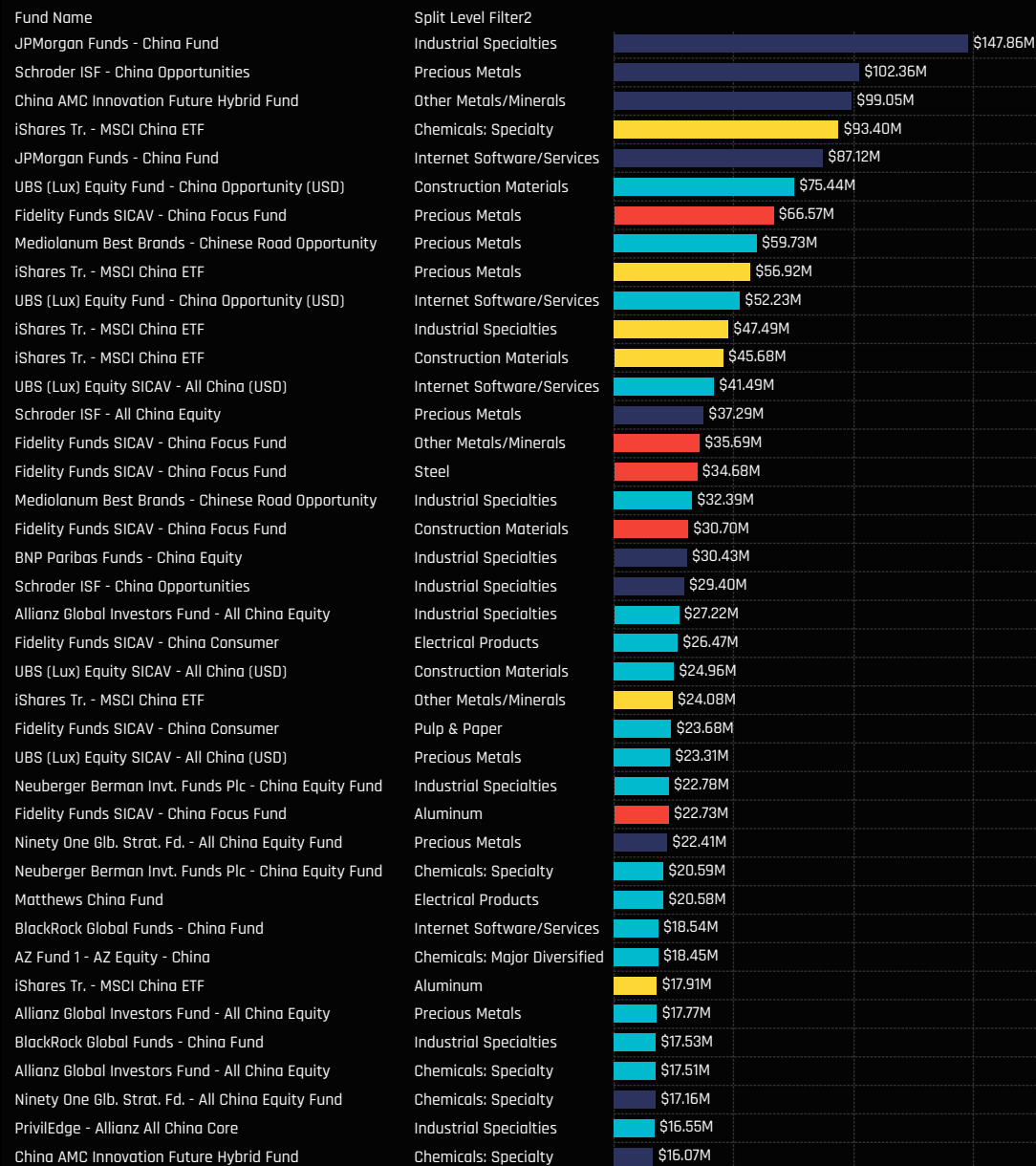


Chart 1. The largest Industry level weight increases in Materials between 7/31/2022 - 2/28/2023.
 Chart 2. The largest Industry level weight decreases in Materials between 7/31/2022 - 2/28/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Materials: Largest Increases in Industry Position, %

Fund Name	Industry	Position	Latest Weight	Weight Change
RWC Funds - China Equity Fund	Industrial Specialties	New	7.93%	7.93%
Zeal China Connect Fund	Industrial Specialties		7.77%	6.08%
New Capital UCITS Fund Plc - China Equity Fund	Industrial Specialties		9.31%	6.01%
Oberweis China Opportunities Fund	Chemicals: Major Diversified	New	3.23%	3.23%
Neuberger Berman Inv. Funds Plc - China Equity ..	Chemicals: Specialty		6.39%	2.30%
Neuberger Berman Inv. Funds Plc - China Equity ..	Industrial Specialties		7.07%	1.83%
JSS Investmentfonds - Equity - All China	Aluminum	New	1.68%	1.68%
Mirae Asset Glb. Discovery Fd. - ESG China Growt..	Other Metals/Minerals	New	1.65%	1.65%
Oberweis China Opportunities Fund	Industrial Specialties	New	1.57%	1.57%
Robeco Capital Growth Funds SICAV - Chinese Eq..	Pulp & Paper	New	1.49%	1.49%
BlackRock Global Funds - China Flexible Equity Fu..	Internet Software/Services		2.59%	1.48%
FIVV - Aktien - China - Select - UI	Chemicals: Specialty	New	1.42%	1.42%
Schroder ISF - China Opportunities	Precious Metals		6.60%	1.36%
Oberweis China Opportunities Fund	Chemicals: Specialty		2.87%	1.36%
Fidelity China Fund	Precious Metals		2.59%	1.35%
Mediolanum Best Brands - Chinese Road Opport..	Industrial Specialties		2.11%	1.31%
Russell Investments China Equity Fund	Industrial Specialties		1.95%	1.30%
T. Rowe Price China Growth Leaders Equity Fund	Internet Software/Services		5.12%	1.17%
PrivilEdge - Allianz All China Core	Other Metals/Minerals	New	1.10%	1.10%
PrivilEdge - Allianz All China Core	Industrial Specialties		2.79%	1.09%

Ch 2. Materials: Largest Decreases in Industry Position, %

Fund Name	Industry	Position	Latest Weight	Weight Change
Fullerton Lux Funds - All China Equities	Construction Materials	Close	0.00%	-5.55%
New Capital UCITS Fund Plc - China Equity Fund	Chemicals: Specialty	Close	0.00%	-4.05%
Nikko AM - All China Equity Fund	Industrial Specialties		4.02%	-3.97%
Tamac Qilin SICAV - China Champions Fund	Containers/Packaging	Close	0.00%	-3.80%
RWC Funds - China Equity Fund	Chemicals: Specialty	Close	0.00%	-3.62%
HSBC Asset HSBC China Quality Equity Mother F..	Construction Materials	Close	0.00%	-3.17%
AGF China Focus Class	Construction Materials	Close	0.00%	-2.89%
BlackRock Global Funds - China Flexible Equity Fu..	Chemicals: Specialty		3.34%	-2.89%
AZ Fund 1 - AZ Equity - China	Chemicals: Specialty		0.78%	-2.83%
Fullerton Lux Funds - All China Equities	Containers/Packaging	Close	0.00%	-2.80%
E Fund Selection Investment Series - China Equit..	Industrial Specialties		5.20%	-2.78%
RWC Funds - China Equity Fund	Electrical Products		2.06%	-2.67%
BlackRock Global Funds - China Fund	Chemicals: Specialty	Close	0.00%	-2.61%
Robeco Capital Growth Funds SICAV - Chinese Eq..	Industrial Specialties	Close	0.00%	-2.40%
LO Funds - China High Conviction	Chemicals: Specialty	Close	0.00%	-2.34%
LBPAM ISR Actions Croissance Chine	Containers/Packaging	Close	0.00%	-2.29%
AB All China Equity Portfolio	Electrical Products	Close	0.00%	-2.29%
Oberweis China Opportunities Fund	Steel	Close	0.00%	-2.11%
Templeton China World Fund	Chemicals: Specialty		2.36%	-2.00%
Mirae Asset Glb. Discovery Fd. - ESG China Growt..	Chemicals: Specialty	Close	0.00%	-1.93%

Chart 3. The largest Industry level fund inflows in Materials between 7/31/2022 - 2/28/2023.
 Chart 4. The largest Industry level fund outflows in Materials between 7/31/2022 - 2/28/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Materials: Largest Industry Fund Inflows, \$

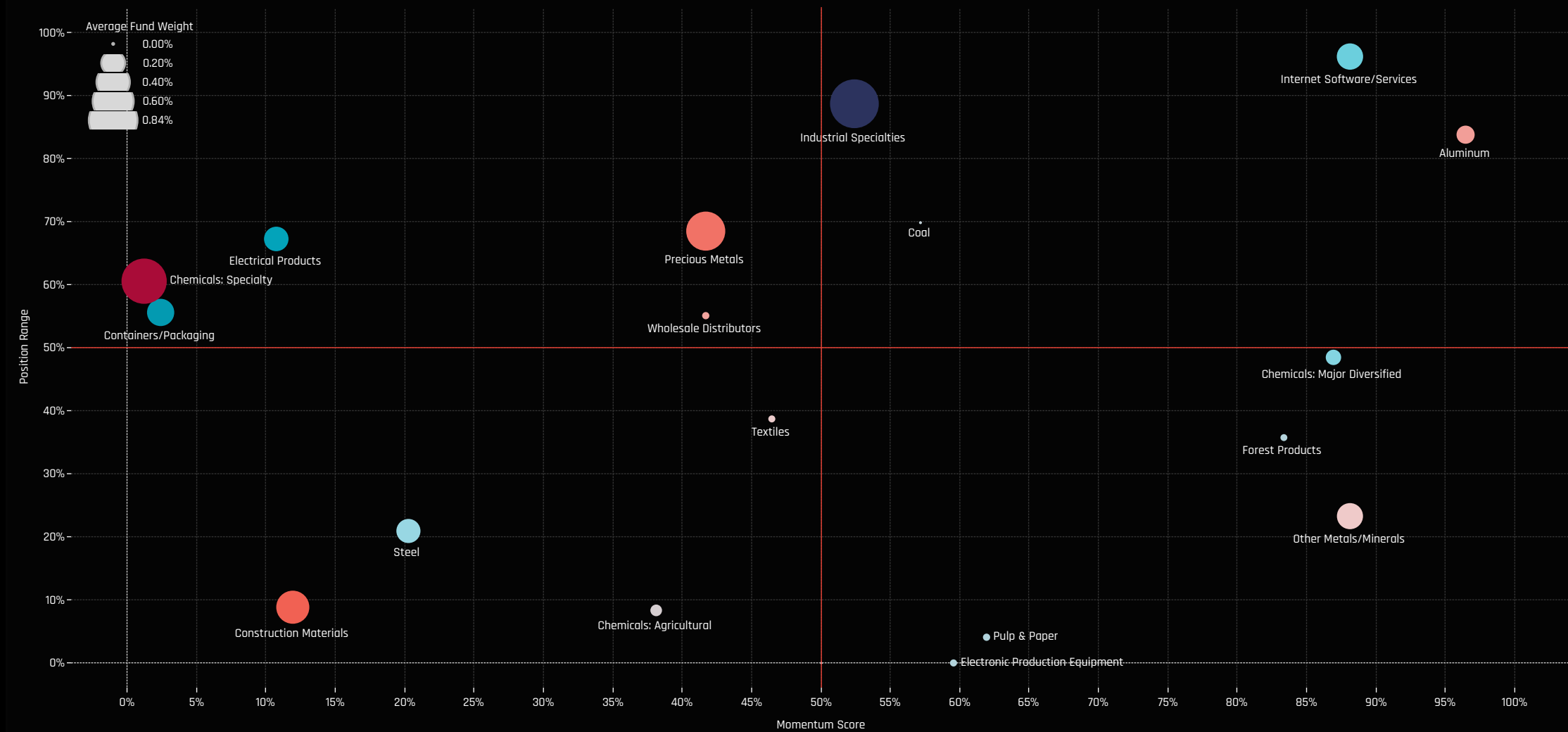
Fund Name	Industry	Position	Latest AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund	Internet Software/Services		\$87M	\$36M
iShares Tr. - MSCI China ETF	Industrial Specialties		\$47M	\$27M
Allianz Global Investors Fund - All China Equity	Other Metals/Minerals	New	\$14M	\$20M
Fidelity Funds SICAV - China Focus Fund	Aluminum	New	\$23M	\$18M
iShares Tr. - MSCI China ETF	Chemicals: Specialty		\$93M	\$15M
Fidelity Funds SICAV - China Focus Fund	Other Metals/Minerals		\$36M	\$14M
Mediolanum Best Brands - Chinese Road Opportuni..	Industrial Specialties		\$32M	\$14M
Ninety One Glb. Strat. Fd. - All China Equity Fund	Chemicals: Specialty		\$17M	\$10M
Fidelity Funds SICAV - China Focus Fund	Precious Metals		\$67M	\$10M
iShares Tr. - MSCI China ETF	Internet Software/Services		\$15M	\$10M
Ninety One Glb. Strat. Fd. - All China Equity Fund	Chemicals: Agricultural	New	\$8M	\$9M
JPMorgan Funds - China Fund	Industrial Specialties		\$148M	\$9M
PrivilEdge - Allianz All China Core	Other Metals/Minerals	New	\$6M	\$9M
iShares Tr. - MSCI China ETF	Chemicals: Agricultural		\$5M	\$6M
Mediolanum Best Brands - Chinese Road Opportuni..	Precious Metals		\$60M	\$5M
JSS Investmentfonds - Equity - All China	Aluminum	New	\$6M	\$5M
BlackRock Global Funds - China Fund	Industrial Specialties		\$18M	\$5M
iShares Tr. - MSCI China ETF	Precious Metals		\$57M	\$4M
PrivilEdge - Allianz All China Core	Industrial Specialties		\$17M	\$4M
Aberdeen Std. SICAV I - All China Equity Fund	Construction Materials	New	\$4M	\$4M

Ch 4. Materials: Largest Industry Fund Outflows, \$

Fund Name	Industry	Position	Latest AUM, \$	Fund Flows, \$
BlackRock Global Funds - China Fund	Chemicals: Specialty	Close		(\$27M)
JPMorgan Funds - China Fund	Containers/Packaging	Close		(\$27M)
Fidelity Funds SICAV - China Consumer	Electrical Products		\$26M	(\$24M)
AZ Fund 1 - AZ Equity - China	Chemicals: Specialty		\$4M	(\$13M)
Fidelity Funds SICAV - China Focus Fund	Construction Materials		\$31M	(\$13M)
UBS (Lux) Equity Fund - China Opportunity (USD)	Internet Software/Services		\$52M	(\$11M)
Ninety One Glb. Strat. Fd. - All China Equity Fund	Industrial Specialties		\$14M	(\$10M)
AZ Fund 1 - AZ Equity - China	Chemicals: Agricultural		\$1M	(\$10M)
Fidelity Funds SICAV - China Consumer	Pulp & Paper		\$24M	(\$9M)
Schroder ISF - China Opportunities	Industrial Specialties		\$29M	(\$7M)
Robeco Capital Growth Funds SICAV - Chinese Equit..	Industrial Specialties	Close		(\$7M)
Schroder ISF - China Opportunities	Textiles		\$7M	(\$6M)
Allianz Global Investors Fund - All China Equity	Electrical Products	Close		(\$6M)
PrivilEdge - Allianz All China Core	Chemicals: Specialty		\$4M	(\$6M)
AZ Fund 1 - AZ Equity - China	Chemicals: Major Diversified		\$18M	(\$5M)
Allianz Global Investors Fund - China Equity	Precious Metals		\$4M	(\$5M)
Allianz Global Investors Fund - All China Equity	Chemicals: Specialty		\$18M	(\$5M)
Ninety One Glb. Strat. Fd. - All China Equity Fund	Aluminum		\$11M	(\$5M)
UBS (Lux) Equity SICAV - All China (USD)	Internet Software/Services		\$41M	(\$5M)
JSS Investmentfonds - Equity - All China	Chemicals: Specialty	Close		(\$4M)

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

Materials: Industry Sentiment Grid. MSCI China Active Funds
Momentum Measure between 7/31/2022 - 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 Materials, by Average Weight. The chart also shows the average weight as a percentage of the total Materials weight, and the cumulative total.

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

Ch 1. Materials.

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

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
2899-HK	Zijin Mining Group Co., Ltd. Class H	0.38%	9.63%	9.63%
600309-CN	Wanhua Chemical Group Co. Ltd. Class A	0.35%	8.88%	18.51%
BZ-US	Kanzhun Ltd. Sponsored ADR	0.24%	6.10%	24.61%
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	0.21%	5.35%	29.96%
914-HK	Anhui Conch Cement Company Limited Clas..	0.19%	4.70%	34.66%
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	0.18%	4.67%	39.33%
1772-HK	Ganfeng Lithium Group Co., Ltd. Class H	0.12%	3.04%	42.37%
3800-HK	GCL Technology Holdings Limited	0.11%	2.80%	45.17%
300285-CN	Shandong Sinocera Functional Material Co., ..	0.11%	2.80%	47.97%
300896-CN	IMEIK Technology Development Co., Ltd. Clas..	0.10%	2.43%	50.40%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2899-HK	Zijin Mining Group Co., Ltd. Class H	22.08%	0.38%	-0.05%	\$328.24M
914-HK	Anhui Conch Cement Company Limited Clas..	18.83%	0.19%	-0.03%	\$170.82M
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	18.83%	0.18%	0.13%	\$87.84M
600309-CN	Wanhua Chemical Group Co. Ltd. Class A	16.88%	0.35%	0.21%	\$194.43M
1772-HK	Ganfeng Lithium Group Co., Ltd. Class H	16.23%	0.12%	-0.01%	\$33.61M
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	14.94%	0.21%	0.21%	\$147.55M
BZ-US	Kanzhun Ltd. Sponsored ADR	11.04%	0.24%	0.06%	\$253.33M
3323-HK	China National Building Material Co. Ltd. Cla..	10.39%	0.09%	-0.07%	\$60.68M
300285-CN	Shandong Sinocera Functional Material Co., ..	10.39%	0.11%	0.11%	\$93.04M
3800-HK	GCL Technology Holdings Limited	7.14%	0.11%	-0.14%	\$37.36M
300896-CN	IMEIK Technology Development Co., Ltd. Clas..	7.14%	0.10%	0.04%	\$22.07M
189-HK	Dongyue Group Limited	6.49%	0.03%	-0.05%	\$8.76M
1378-HK	China Hongqiao Group Ltd.	6.49%	0.04%	-0.08%	\$46.89M
603737-CN	SKSHU Paint Co., Ltd. Class A	5.84%	0.06%	0.04%	\$63.79M
600019-CN	Baoshan Iron & Steel Co., Ltd. Class A	5.84%	0.06%	-0.01%	\$49.23M
358-HK	Jiangxi Copper Company Limited Class H	5.84%	0.04%	-0.06%	\$49.10M
2689-HK	Nine Dragons Paper Holdings Ltd.	5.84%	0.05%	-0.01%	\$9.71M
603799-CN	Zhejiang Huayou Cobalt Co. Ltd. Class A	5.19%	0.09%	0.05%	\$80.96M
600176-CN	China Jushi Co., Ltd. Class A	5.19%	0.03%	-0.01%	\$13.60M
002460-CN	Ganfeng Lithium Co., Ltd. Class A	5.19%	0.04%	-0.01%	\$25.61M
DQ-US	Daqo New Energy Corp Sponsored ADR	4.55%	0.03%	-0.10%	\$20.97M
688122-CN	Western Superconducting Technologies Co L..	4.55%	0.03%	0.02%	\$18.69M
603659-CN	Shanghai Putailai New Energy Technology C..	4.55%	0.04%	0.01%	\$18.96M
347-HK	Angang Steel Co., Ltd. Class H	4.55%	0.05%	0.05%	\$20.55M
300487-CN	Sunresin New Materials Co., Ltd. Class A	4.55%	0.07%	0.07%	\$58.76M

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

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

Ch 3. Materials.

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

Ticker	Stock Name	Average Weight vs MCHI	Percentage of Total
002271-CN	Beijing Oriental Yuhong Wat..	0.21%	-64.6%
600309-CN	Wanhua Chemical Group Co..	0.21%	-63.7%
002812-CN	Yunnan Energy New Materia..	0.13%	-41.3%
300285-CN	Shandong Sinocera Functio..	0.11%	-33.7%
300487-CN	Sunresin New Materials Co., ..	0.07%	-19.9%
3323-HK	China National Building Mat..	-0.07%	22.2%
1378-HK	China Hongqiao Group Ltd.	-0.08%	25.7%
DQ-US	Daqo New Energy Corp Spo..	-0.10%	30.6%
148-HK	Kingboard Holdings Limited	-0.10%	31.9%
3800-HK	GCL Technology Holdings Li..	-0.14%	44.3%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	0.21%	0.21%	14.94%	\$147.55M
600309-CN	Wanhua Chemical Group Co. Ltd. Class A	0.21%	0.35%	16.88%	\$194.43M
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	0.13%	0.18%	18.83%	\$87.84M
300285-CN	Shandong Sinocera Functional Material Co., ..	0.11%	0.11%	10.39%	\$93.04M
300487-CN	Sunresin New Materials Co., Ltd. Class A	0.07%	0.07%	4.55%	\$58.76M
BZ-US	Kanzhun Ltd. Sponsored ADR	0.06%	0.24%	11.04%	\$253.33M
603799-CN	Zhejiang Huayou Cobalt Co. Ltd. Class A	0.05%	0.09%	5.19%	\$80.96M
347-HK	Angang Steel Co., Ltd. Class H	0.05%	0.05%	4.55%	\$20.55M
300896-CN	IMEIK Technology Development Co., Ltd. Clas..	0.04%	0.10%	7.14%	\$22.07M
603737-CN	SKSHU Paint Co., Ltd. Class A	0.04%	0.06%	5.84%	\$63.79M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
3800-HK	GCL Technology Holdings Limited	-0.14%	0.11%	7.14%	\$37.36M
148-HK	Kingboard Holdings Limited	-0.10%	0.01%	3.90%	\$10.52M
DQ-US	Daqo New Energy Corp Sponsored ADR	-0.10%	0.03%	4.55%	\$20.97M
1378-HK	China Hongqiao Group Ltd.	-0.08%	0.04%	6.49%	\$46.89M
3323-HK	China National Building Material Co. Ltd. Cla..	-0.07%	0.09%	10.39%	\$60.68M
601899-CN	Zijin Mining Group Co., Ltd. Class A	-0.07%	0.03%	2.60%	\$14.23M
1313-HK	China Resources Cement Holdings Limited	-0.06%	0.00%	2.60%	\$6.64M
1888-HK	Kingboard Laminates Holdings Limited	-0.06%	0.00%	1.95%	\$6.05M
002493-CN	Rongsheng Petrochemical Co., Ltd. Class A	-0.06%	0.01%	0.65%	\$5.95M
358-HK	Jiangxi Copper Company Limited Class H	-0.06%	0.04%	5.84%	\$49.10M

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

Ch 1. Materials: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
China AMC Innovation Future Hybrid Fund	603799-CN	Zhejiang Huayou Cobalt Co. ..	7.87%
T. Rowe Price China Evolution Equity Fund	BZ-US	Kanzhun Ltd. Sponsored ADR	7.82%
Zeal China Connect Fund	600309-CN	Wanhua Chemical Group Co...	7.77%
Neuberger Berman Invt. Funds Plc - China Equity Fund	600309-CN	Wanhua Chemical Group Co...	7.07%
Reliance Chinese Selected Growth Equity Fund	600989-CN	Ningxia Baofeng Energy Gro...	6.09%
New Capital UCITS Fund Plc - China Equity Fund	600309-CN	Wanhua Chemical Group Co...	5.39%
Nikko AM - All China Equity Fund	2689-HK	Nine Dragons Paper Holding...	5.31%
E Fund Selection Investment Series - China Equity Dividend F..	3800-HK	GCL Technology Holdings Li...	5.20%
Voyage China Fund	600309-CN	Wanhua Chemical Group Co...	5.17%
T. Rowe Price China Growth Leaders Equity Fund	BZ-US	Kanzhun Ltd. Sponsored ADR	5.12%
Reliance Chinese Selected Growth Equity Fund	000786-CN	Beijing New Building Materi...	5.10%
Reliance Chinese Selected Growth Equity Fund	002601-CN	Lomon Billions Group Co Ltd...	5.07%
Shin Kong China Growth Fund	300896-CN	IMEIK Technology Developm...	4.88%
RWC Funds - China Equity Fund	002271-CN	Beijing Oriental Yuhong Wat...	4.68%
Nomura China Opportunities Fund	600309-CN	Wanhua Chemical Group Co...	4.58%
Man Funds Plc - 6LG China Equity	914-HK	Anhui Conch Cement Compa...	4.47%
Neuberger Berman Invt. Funds Plc - China Equity Fund	002648-CN	Zhejiang Satellite Petroche...	4.37%
Nikko AM - All China Equity Fund	3800-HK	GCL Technology Holdings Li...	4.02%
Invesco China Equity Fund	2899-HK	Zijin Mining Group Co., Ltd. C...	3.95%
New Capital UCITS Fund Plc - China Equity Fund	300487-CN	Sunresin New Materials Co., ..	3.91%
Invesco Funds - China Focus Equity Fund	2899-HK	Zijin Mining Group Co., Ltd. C...	3.88%
China Southern Core Growth Mixed Fund	002466-CN	Tianqi Lithium Corp. Class A	3.69%
Neuberger Berman Invt. Funds Plc - China Equity Fund	002812-CN	Yunnan Energy New Materia...	3.68%
Value Partners All China Equity Fund	600309-CN	Wanhua Chemical Group Co...	3.62%
AZ Fund 1 - AZ Equity - China	600352-CN	Zhejiang Longsheng Group ..	3.44%
RWC Funds - China Equity Fund	BZ-US	Kanzhun Ltd. Sponsored ADR	3.36%
RWC Funds - China Equity Fund	603737-CN	SKSHU Paint Co., Ltd. Class A	3.25%
Nikko AM - All China Equity Fund	347-HK	Angang Steel Co., Ltd. Class...	3.09%
First Sentier Investors ICVC - FSSA All China Fund	000786-CN	Beijing New Building Materi...	3.06%
Shin Kong China Growth Fund	002812-CN	Yunnan Energy New Materia...	3.05%
Cathay China Emerging Industries Fund	300896-CN	IMEIK Technology Developm...	3.03%
RBC China Equity Fund	BZ-US	Kanzhun Ltd. Sponsored ADR	3.03%
BOCIP AM Investment Funds - China Value Fund	3323-HK	China National Building Mat...	3.02%
Schroder ISF - China Opportunities	2899-HK	Zijin Mining Group Co., Ltd. C...	3.02%
Schroder ISF - All China Equity	2899-HK	Zijin Mining Group Co., Ltd. C...	2.99%
LFP JKC China Value Fund	2899-HK	Zijin Mining Group Co., Ltd. C...	2.97%
FIW - Aktien - China - Select - UI	1818-HK	Zhaojin Mining Industry Co., ..	2.90%
Nomura China Opportunities Fund	300568-CN	Shenzhen Senior Technolog...	2.80%
Javelin Select - China	1378-HK	China Hongqiao Group Ltd.	2.79%
BEA Union Investment Series - China Phoenix Fund	688122-CN	Western Superconducting T...	2.78%

Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 2. Materials: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
JPMorgan Funds - China Fund	BZ-US	Kanzhun Ltd. Sponsored ADR	\$87.12M
UBS (Lux) Equity Fund - China Opportunity (USD)	914-HK	Anhui Conch Cement Company ..	\$75.44M
China AMC Innovation Future Hybrid Fund	603799-CN	Zhejiang Huayou Cobalt Co. Ltd...	\$71.49M
UBS (Lux) Equity Fund - China Opportunity (USD)	BZ-US	Kanzhun Ltd. Sponsored ADR	\$52.23M
JPMorgan Funds - China Fund	600309-CN	Wanhua Chemical Group Co. Ltd...	\$52.16M
Fidelity Funds SICAV - China Focus Fund	2899-HK	Zijin Mining Group Co., Ltd. Class...	\$49.16M
JPMorgan Funds - China Fund	603737-CN	SKSHU Paint Co., Ltd. Class A	\$48.19M
JPMorgan Funds - China Fund	002271-CN	Beijing Oriental Yuhong Waterpr...	\$47.51M
Schroder ISF - China Opportunities	2899-HK	Zijin Mining Group Co., Ltd. Class...	\$46.79M
UBS (Lux) Equity SICAV - All China (USD)	BZ-US	Kanzhun Ltd. Sponsored ADR	\$41.49M
Fidelity Funds SICAV - China Focus Fund	358-HK	Jiangxi Copper Company Limite...	\$35.69M
iShares Tr. - MSCI China ETF	2899-HK	Zijin Mining Group Co., Ltd. Class...	\$35.29M
Mediolanum Best Brands - Chinese Road Opportunity	2899-HK	Zijin Mining Group Co., Ltd. Class...	\$31.94M
BNP Paribas Funds - China Equity	002271-CN	Beijing Oriental Yuhong Waterpr...	\$30.43M
Schroder ISF - China Opportunities	NCM-AU	Newcrest Mining Limited	\$30.27M
Schroder ISF - China Opportunities	300487-CN	Sunresin New Materials Co., Ltd...	\$29.40M
Fidelity Funds SICAV - China Consumer	300285-CN	Shandong Sinocera Functional ..	\$26.47M
Schroder ISF - China Opportunities	1787-HK	Shandong Gold Mining Co., Ltd. ..	\$25.30M
Fidelity Funds SICAV - China Focus Fund	914-HK	Anhui Conch Cement Company ..	\$24.98M
UBS (Lux) Equity SICAV - All China (USD)	914-HK	Anhui Conch Cement Company ..	\$24.96M
Fidelity Funds SICAV - China Consumer	603733-CN	Xianhe Co., Ltd. Class A	\$23.68M
UBS (Lux) Equity SICAV - All China (USD)	2899-HK	Zijin Mining Group Co., Ltd. Class...	\$23.31M
Neuberger Berman Invt. Funds Plc - China Equity Fund	600309-CN	Wanhua Chemical Group Co. Ltd...	\$22.78M
Fidelity Funds SICAV - China Focus Fund	1378-HK	China Hongqiao Group Ltd.	\$22.73M
Ninety One Glob. Strat. Fd. - All China Equity Fund	2899-HK	Zijin Mining Group Co., Ltd. Class...	\$22.41M
China AMC Innovation Future Hybrid Fund	300855-CN	Jiangsu ToLand Alloy Co., Ltd. Cl...	\$22.31M
iShares Tr. - MSCI China ETF	3800-HK	GCL Technology Holdings Limited	\$21.14M
Allianz Global Investors Fund - All China Equity	600309-CN	Wanhua Chemical Group Co. Ltd...	\$19.91M
BlackRock Global Funds - China Fund	BZ-US	Kanzhun Ltd. Sponsored ADR	\$18.54M
AZ Fund 1 - AZ Equity - China	600352-CN	Zhejiang Longsheng Group Co. L...	\$18.45M
Mediolanum Best Brands - Chinese Road Opportunity	300487-CN	Sunresin New Materials Co., Ltd...	\$18.09M
Schroder ISF - All China Equity	2899-HK	Zijin Mining Group Co., Ltd. Class...	\$17.95M
Allianz Global Investors Fund - All China Equity	2899-HK	Zijin Mining Group Co., Ltd. Class...	\$17.77M
Fidelity Funds SICAV - China Focus Fund	347-HK	Angang Steel Co., Ltd. Class H	\$17.62M
BlackRock Global Funds - China Fund	002271-CN	Beijing Oriental Yuhong Waterpr...	\$17.53M
iShares Tr. - MSCI China ETF	914-HK	Anhui Conch Cement Company ..	\$17.52M
Fidelity Funds SICAV - China Focus Fund	1818-HK	Zhaojin Mining Industry Co., Ltd...	\$17.41M
Fidelity Funds SICAV - China Focus Fund	600019-CN	Baoshan Iron & Steel Co., Ltd. Cl...	\$17.06M
China AMC Innovation Future Hybrid Fund	002886-CN	Shenzhen Wote Advanced Mate...	\$16.07M
Mediolanum Best Brands - Chinese Road Opportunity	1787-HK	Shandong Gold Mining Co., Ltd. ..	\$14.97M

Fund Style Aggressive Growth Growth GARP Value Yield

Chart 1. The 10 Materials stocks seeing the largest changes in funds invested % between 7/31/2022 - 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.

Chart 3. The 10 Materials stocks seeing the largest USD fund flows between 7/31/2022 - 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 1. Materials: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
300487-CN	Sunresin New Materials Co., Ltd. Class A	2.60%
688122-CN	Western Superconducting Technologies Co L..	1.95%
603799-CN	Zhejiang Huayou Cobalt Co. Ltd. Class A	1.30%
600176-CN	China Jushi Co., Ltd. Class A	1.30%
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	1.30%
002601-CN	Loman Billions Group Co Ltd. Class A	-1.95%
603659-CN	Shanghai Putailai New Energy Technology C..	-2.60%
300769-CN	Shenzhen Dynanonic Co., Ltd. Class A	-2.60%
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	-6.49%
1772-HK	Ganfeng Lithium Group Co., Ltd. Class H	-6.49%

Ch 3 Materials: Largest Combined Fund Flows in USD.

Ticker	Stock Name	Fund Flows, \$
002271-CN	Beijing Oriental Yuhong Wat..	\$33.31M
BZ-US	Kanzhun Ltd. Sponsored ADR	\$30.08M
3800-HK	GCL Technology Holdings Li..	\$23.86M
2899-HK	Zijin Mining Group Co., Ltd. C..	\$23.38M
358-HK	Jiangxi Copper Company Li..	\$15.70M
603737-CN	SKSHU Paint Co., Ltd. Class A	(\$20.94M)
300285-CN	Shandong Sinocera Functio..	(\$21.27M)
600309-CN	Wanhua Chemical Group Co...	(\$24.44M)
300769-CN	Shenzhen Dynanonic Co., Lt..	(\$25.18M)
002812-CN	Yunnan Energy New Materia..	(\$42.20M)

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
300487-CN	Sunresin New Materials Co., Ltd. Class A	2.60%	0.05%	0.05%	\$15.14M
688122-CN	Western Superconducting Technologies Co L..	1.95%	0.01%	0.01%	\$14.24M
603799-CN	Zhejiang Huayou Cobalt Co. Ltd. Class A	1.30%	-0.02%	-0.01%	\$3.24M
600176-CN	China Jushi Co., Ltd. Class A	1.30%	0.00%	0.00%	\$2.04M
002271-CN	Beijing Oriental Yuhong Waterproof Technol..	1.30%	0.02%	0.02%	\$33.31M
301071-CN	Henan Liliang Diamond Co., Ltd. Class A	1.30%	0.01%	0.01%	\$14.37M
002466-CN	Tianqi Lithium Corp. Class A	1.30%	-0.01%	-0.06%	\$5.78M
000933-CN	Henan Shen Huo Coal & Power Co. Ltd Class..	1.30%	0.02%	0.01%	\$5.86M
9696-HK	Tianqi Lithium Corp. Class H	1.30%	-0.03%	-0.03%	(\$4.14M)
600426-CN	Shandong Hualu-Hengsheng Chemical Co., L..	0.65%	0.02%	0.01%	\$5.60M
600309-CN	Wanhua Chemical Group Co. Ltd. Class A	0.65%	0.12%	0.10%	(\$24.44M)
300390-CN	Suzhou TA&A Ultra Clean Technology Co Ltd..	0.65%	0.00%	0.00%	\$0.93M
300073-CN	Beijing Easpring Material Technology Co., Lt..	0.65%	-0.01%	0.00%	(\$0.32M)
1818-HK	Zhaojin Mining Industry Co., Ltd. Class H	0.65%	-0.01%	-0.01%	(\$20.06M)
002460-CN	Ganfeng Lithium Co., Ltd. Class A	0.65%	-0.02%	-0.01%	(\$6.96M)
830-HK	China State Construction Development Hold..	0.65%	0.00%	0.00%	\$0.06M
600486-CN	Jiangsu Yangnong Chemical Co. Ltd. Class A	0.65%	-0.01%	-0.03%	(\$8.42M)
600392-CN	Shenghe Resources Holding Co., Ltd. Class A	0.65%	0.00%	0.00%	\$0.11M
600143-CN	Kingfa Sci. & Tech. Co., Ltd. Class A	0.65%	0.00%	0.02%	(\$1.04M)
300910-CN	Xinxiang Richful Lube Additive Co., Ltd. Class..	0.65%	0.01%	0.01%	\$1.17M
300856-CN	Nanjing COSMOS Chemical Co., Ltd. Class A	0.65%	0.01%	0.01%	\$0.75M
300806-CN	Jiangsu Sidike New Materials Science & Tec..	0.65%	0.00%	0.00%	\$0.28M
300596-CN	Rianlon Corp. Class A	0.65%	0.01%	0.01%	\$0.69M
2341-HK	EcoGreen International Group Limited	0.65%	0.01%	0.01%	\$0.11M
002532-CN	Tianshan Aluminum Group Co., Ltd. Class A	0.65%	0.01%	0.00%	\$1.06M

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
1772-HK	Ganfeng Lithium Group Co., Ltd. Class H	-6.49%	-0.08%	-0.04%	(\$1.96M)
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	-6.49%	-0.22%	-0.19%	(\$42.20M)
300769-CN	Shenzhen Dynanonic Co., Ltd. Class A	-2.60%	-0.05%	-0.06%	(\$25.18M)
603659-CN	Shanghai Putailai New Energy Technology C..	-2.60%	-0.05%	-0.03%	(\$4.33M)
002601-CN	Loman Billions Group Co Ltd. Class A	-1.95%	-0.01%	-0.02%	(\$7.97M)
2233-HK	West China Cement Ltd.	-1.95%	-0.01%	-0.01%	(\$8.28M)
600999-CN	Ningxia Baofeng Energy Group Co., Ltd. Clas..	-1.95%	-0.01%	-0.02%	(\$6.00M)
000786-CN	Beijing New Building Materials (Group) Co Lt..	-1.95%	-0.02%	-0.02%	(\$0.74M)
300568-CN	Shenzhen Senior Technology Material Co., Lt..	-1.30%	-0.03%	-0.02%	(\$8.25M)
914-HK	Anhui Conch Cement Company Limited Clas..	-1.30%	-0.04%	-0.01%	(\$0.92M)
002648-CN	Zhejiang Satellite Petrochemical Co., Ltd. Cl..	-1.30%	0.00%	0.00%	(\$3.46M)
600516-CN	FangDa Carbon New Material Co., Ltd. Class ..	-1.30%	-0.01%	-0.01%	(\$0.82M)
3323-HK	China National Building Material Co. Ltd. Cla..	-1.30%	-0.02%	0.01%	(\$7.37M)
002709-CN	GUANGZHOU TINCI MATERIALS TECHNOLOGY ..	-0.65%	-0.01%	0.00%	(\$0.25M)
600141-CN	Hubei Xingfa Chemicals Group Co., Ltd. Class..	-0.65%	-0.01%	-0.01%	(\$1.07M)
DQ-US	Daqo New Energy Corp Sponsored ADR	-0.65%	-0.03%	0.03%	(\$4.46M)
000657-CN	China Tungsten & Hightech Materials Co. Lt..	-0.65%	0.00%	0.00%	(\$0.18M)
000672-CN	Gansu Shangfeng Cement Co., Ltd. Class A	-0.65%	-0.01%	-0.01%	(\$1.18M)
000708-CN	Citic Pacific Special Steel Group Co., Ltd. Cla..	-0.65%	0.00%	0.00%	(\$3.79M)
000792-CN	Qinghai Salt Lake Industry Co., Ltd. Class A	-0.65%	0.00%	-0.06%	\$4.38M
051910-KR	LG Chem Ltd.	-0.65%	0.00%	0.00%	(\$0.12M)
2314-HK	Lee & Man Paper Manufacturing Limited	-0.65%	0.00%	0.00%	(\$0.04M)
600210-CN	Shanghai Zijiang Enterprise Group Co., Ltd. ...	-0.65%	0.00%	0.00%	(\$0.17M)
600596-CN	Zhejiang Xinan Chemical Industrial Group Co..	-0.65%	-0.01%	-0.01%	(\$0.75M)
600988-CN	Chifeng Jilong Gold Mining Co., Ltd. Class A	-0.65%	0.00%	0.00%	(\$0.27M)

Chart 1. The largest fund weight increases in Materials stocks between 7/31/2022 - 2/28/2023.

Chart 2. The largest fund weight decreases in Materials stocks between 7/31/2022 - 2/28/2023

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

Ch 1. Materials: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Zeal China Connect Fund	600309-CN	Wanhua Chemical Group Co..		7.77%	6.08%
RWC Funds - China Equity Fund	002271-CN	Beijing Oriental Yuhong Wa..	New	4.68%	4.68%
New Capital UCITS Fund Plc - China Equity Fund	300487-CN	Sunresin New Materials Co...	New	3.91%	3.91%
RWC Funds - China Equity Fund	603737-CN	SKSHU Paint Co., Ltd. Class ..	New	3.25%	3.25%
Oberweis China Opportunities Fund	300910-CN	Xinxiang Richful Lube Additi..	New	2.10%	2.10%
New Capital UCITS Fund Plc - China Equity Fund	600309-CN	Wanhua Chemical Group Co..		5.39%	2.10%
Neuberger Berman Invt. Funds Plc - China Equity ..	600426-CN	Shandong Hualu-Hengshen...	New	2.02%	2.02%
Fidelity China Fund	2899-HK	Zijin Mining Group Co., Ltd. ..	New	2.00%	2.00%
Neuberger Berman Invt. Funds Plc - China Equity ..	600309-CN	Wanhua Chemical Group Co..		7.07%	1.83%
JSS Investmentfonds - Equity - All China	000933-CN	Henan Shen Huo Coal & Po..	New	1.68%	1.68%
Mirae Asset Glob. Discovery Fd. - ESG China Growt..	603799-CN	Zhejiang Huayou Cobalt Co..	New	1.65%	1.65%
Oberweis China Opportunities Fund	300487-CN	Sunresin New Materials Co...	New	1.57%	1.57%
Fidelity China Fund (Australia)	2899-HK	Zijin Mining Group Co., Ltd. ..	New	1.55%	1.55%
Fidelity Funds SICAV - China Focus Fund	2899-HK	Zijin Mining Group Co., Ltd. ..	New	1.54%	1.54%
Robeco Capital Growth Funds SICAV - Chinese Eq..	603733-CN	Xianhe Co., Ltd. Class A	New	1.49%	1.49%
BlackRock Global Funds - China Flexible Equity Fu..	BZ-US	Kanzhun Ltd. Sponsored AD..		2.59%	1.48%
FIVV - Aktien - China - Select - UI	2341-HK	EcoGreen International Gro..	New	1.42%	1.42%
Oberweis China Opportunities Fund	300896-CN	IMEIK Technology Develop..	New	1.37%	1.37%
Mackenzie ChinaAMC All China Equity Fund	002271-CN	Beijing Oriental Yuhong Wa..		2.05%	1.37%
T. Rowe Price China Growth Leaders Equity Fund	BZ-US	Kanzhun Ltd. Sponsored AD..		5.12%	1.17%

Ch 2. Materials: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Nikko AM - All China Equity Fund	3800-HK	GCL Technology Holdings Li..		4.02%	-3.97%
Tamac Qilin SICAV - China Champions Fund	002812-CN	Yunnan Energy New Materia..	Close	0.00%	-3.80%
RWC Funds - China Equity Fund	9696-HK	Tianqi Lithium Corp. Class H	Close	0.00%	-3.62%
New Capital UCITS Fund Plc - China Equity Fund	300769-CN	Shenzhen Dynanonic Co., Lt..	Close	0.00%	-3.37%
AGF China Focus Class	600585-CN	Anhui Conch Cement Compa..	Close	0.00%	-2.89%
Fullerton Lux Funds - All China Equities	002812-CN	Yunnan Energy New Materia..	Close	0.00%	-2.80%
E Fund Selection Investment Series - China Equit..	3800-HK	GCL Technology Holdings Li..		5.20%	-2.78%
Fullerton Lux Funds - All China Equities	914-HK	Anhui Conch Cement Compa..	Close	0.00%	-2.69%
RWC Funds - China Equity Fund	300568-CN	Shenzhen Senior Technolog..		2.06%	-2.67%
Robeco Capital Growth Funds SICAV - Chinese Eq..	6865-HK	Flat Glass Group Co., Ltd. Cla..	Close	0.00%	-2.40%
LO Funds - China High Conviction	002460-CN	Ganfeng Lithium Co., Ltd. Cl..	Close	0.00%	-2.34%
LBPAM ISR Actions Croissance Chine	002812-CN	Yunnan Energy New Materia..	Close	0.00%	-2.29%
AB All China Equity Portfolio	603659-CN	Shanghai Putailai New Ener..	Close	0.00%	-2.29%
BlackRock Global Funds - China Flexible Equity Fu..	002430-CN	Hangzhou Oxygen Plant Gro..		2.50%	-2.13%
Oberweis China Opportunities Fund	002756-CN	Yangxing Special Materials ..	Close	0.00%	-2.11%
China AMC Innovation Future Hybrid Fund	603799-CN	Zhejiang Huayou Cobalt Co. ..		7.87%	-1.96%
Mirae Asset Glob. Discovery Fd. - ESG China Growt..	1772-HK	Ganfeng Lithium Group Co., ..	Close	0.00%	-1.93%
Oberweis China Opportunities Fund	603799-CN	Zhejiang Huayou Cobalt Co. ..	Close	0.00%	-1.85%
Oberweis China Opportunities Fund	002812-CN	Yunnan Energy New Materia..	Close	0.00%	-1.80%
AZ Fund 1 - AZ Equity - China	600486-CN	Jiangsu Yangnong Chemical..		0.13%	-1.77%

Chart 3. The largest buyers in US dollar terms in Materials stocks between 7/31/2022 - 2/28/2023.

Chart 4. The largest sellers in US dollar terms in Materials stocks between 7/31/2022 - 2/28/2023

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

Ch 3. Materials: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund	002271-CN	Beijing Oriental Yuhong Wat..	New	\$48M	\$45M
JPMorgan Funds - China Fund	BZ-US	Kanzhun Ltd. Sponsored ADR		\$87M	\$36M
Fidelity Funds SICAV - China Focus Fund	2899-HK	Zijin Mining Group Co., Ltd. C..	New	\$49M	\$29M
iShares Tr. - MSCI China ETF	3800-HK	GCL Technology Holdings Li..		\$21M	\$25M
Fidelity Funds SICAV - China Focus Fund	1378-HK	China Hongqiao Group Ltd..	New	\$23M	\$18M
Fidelity Funds SICAV - China Focus Fund	358-HK	Jiangxi Copper Company Li..		\$36M	\$14M
Allianz Global Investors Fund - All China Equity	301071-CN	Henan Liliang Diamond Co., ..	New	\$5M	\$10M
Ninety One Glob. Strat. Fd. - All China Equity Fund	002430-CN	Hangzhou Oxygen Plant Gro..	New	\$10M	\$10M
Allianz Global Investors Fund - All China Equity	688122-CN	Western Superconducting T..	New	\$8M	\$10M
iShares Tr. - MSCI China ETF	BZ-US	Kanzhun Ltd. Sponsored ADR		\$15M	\$10M
Ninety One Glob. Strat. Fd. - All China Equity Fund	002258-CN	Lier Chemical Co., Ltd. Class ..	New	\$8M	\$9M
Mediolanum Best Brands - Chinese Road Opportuni..	300487-CN	Sunresin New Materials Co., ..		\$18M	\$9M
Mediolanum Best Brands - Chinese Road Opportuni..	2899-HK	Zijin Mining Group Co., Ltd. C..		\$32M	\$6M
Fidelity Funds SICAV - China Focus Fund	347-HK	Angang Steel Co., Ltd. Class..		\$18M	\$5M
Mediolanum Best Brands - Chinese Road Opportuni..	600309-CN	Wanhua Chemical Group Co...		\$14M	\$5M
iShares Tr. - MSCI China ETF	002466-CN	Tianqi Lithium Corp. Class A		\$4M	\$5M
JSS Investmentfonds - Equity - All China	000933-CN	Henan Shen Huo Coal & Po..	New	\$6M	\$5M
Neuberger Berman Invt. Funds Plc - China Equity F..	600426-CN	Shandong Hualu-Hengshen...	New	\$7M	\$5M
iShares Tr. - MSCI China ETF	000792-CN	Qinghai Salt Lake Industry C..		\$4M	\$5M
BlackRock Global Funds - China Fund	002271-CN	Beijing Oriental Yuhong Wat..		\$18M	\$5M

Ch 4. Materials: Largest Fund Outflows, \$

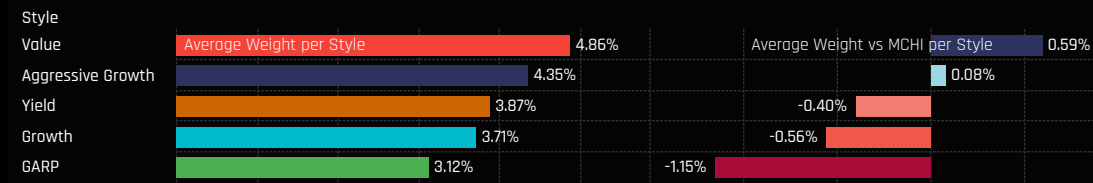
Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Fu..	JPMorgan Funds - China Fund	002812-CN	Yunnan Energy New Materia..	Close		(\$27M)
Fidelity Fund..	Fidelity Funds SICAV - China Consu..	300285-CN	Shandong Sinocera Functio..		\$26M	(\$24M)
JPMorgan Fu..	JPMorgan Funds - China Fund	603737-CN	SKSHU Paint Co., Ltd. Class A		\$48M	(\$20M)
Fidelity Fund..	Fidelity Funds SICAV - China Focus ..	1818-HK	Zhaojin Mining Industry Co., ..		\$17M	(\$20M)
JPMorgan Fu..	JPMorgan Funds - China Fund	600309-CN	Wanhua Chemical Group Co...		\$52M	(\$18M)
BlackRock Gl..	BlackRock Global Funds - China Fund	002430-CN	Hangzhou Oxygen Plant Gro..	Close		(\$15M)
BlackRock Gl..	BlackRock Global Funds - China Fund	300769-CN	Shenzhen Dynanonic Co., Lt..	Close		(\$13M)
UBS (Lux) Eq..	UBS (Lux) Equity Fund - China Oppa..	BZ-US	Kanzhun Ltd. Sponsored ADR		\$52M	(\$11M)
Ninety One G..	Ninety One Glob. Strat. Fd. - All China..	002271-CN	Beijing Oriental Yuhong Wat..	Close		(\$11M)
Schroder ISF ..	Schroder ISF - China Opportunities	600309-CN	Wanhua Chemical Group Co...	Close		(\$10M)
AZ Fund 1 - A..	AZ Fund 1 - AZ Equity - China	600486-CN	Jiangsu Yangnong Chemical..		\$1M	(\$10M)
Fidelity Fund..	Fidelity Funds SICAV - China Consu..	603733-CN	Xianhe Co., Ltd. Class A		\$24M	(\$9M)
Fidelity Fund..	Fidelity Funds SICAV - China Focus ..	2233-HK	West China Cement Ltd..	Close		(\$8M)
AZ Fund 1 - A..	AZ Fund 1 - AZ Equity - China	002601-CN	Lomon Billions Group Co Ltd..	Close		(\$7M)
Robeco Capit..	Robeco Capital Growth Funds SICAV..	6865-HK	Flat Glass Group Co., Ltd. Cla..	Close		(\$7M)
Fidelity Fund..	Fidelity Funds SICAV - China Focus ..	600585-CN	Anhui Conch Cement Compa..		\$6M	(\$6M)
AZ Fund 1 - A..	AZ Fund 1 - AZ Equity - China	002460-CN	Ganfeng Lithium Co., Ltd. Cl..		\$4M	(\$6M)
Schroder ISF ..	Schroder ISF - China Opportunities	002064-CN	Zhejiang Huafeng Spandex ..		\$7M	(\$6M)
Allianz Globa..	Allianz Global Investors Fund - All C..	300568-CN	Shenzhen Senior Technolog..	Close		(\$6M)
PrivilEdge - A..	PrivilEdge - Allianz All China Core	300769-CN	Shenzhen Dynanonic Co., Lt..	Close		(\$6M)

Materials

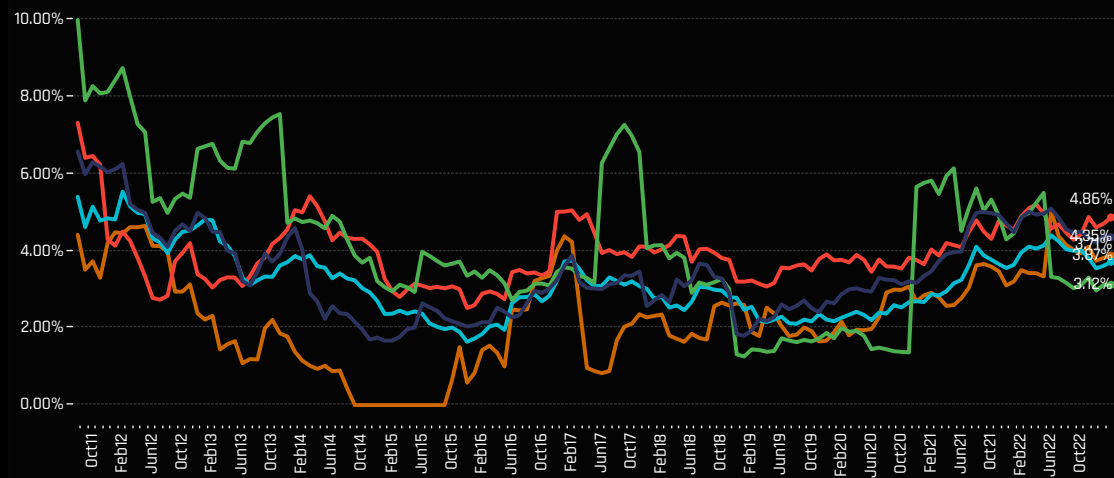
Holdings by Fund Style

Chart 1. The average weights in Materials stocks and the average weights vs the iShares Tr. - MSCI China ETF, split by fund Style.
 Charts 2&3. The time series of average fund weights in Materials stocks and average weights vs iShares Tr. - MSCI China ETF, split b..

Ch 1. Materials: Average Fund Weight / Average Fund Weight vs MCHI, per fund Style group.



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



Ch 3. Materials: Average Fund Weight vs MCHI per Style Time-Series

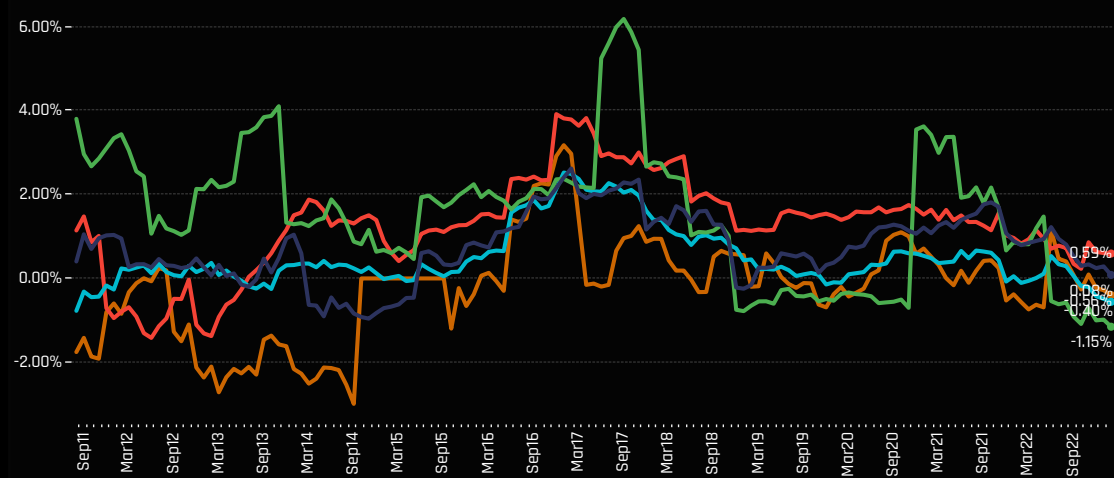
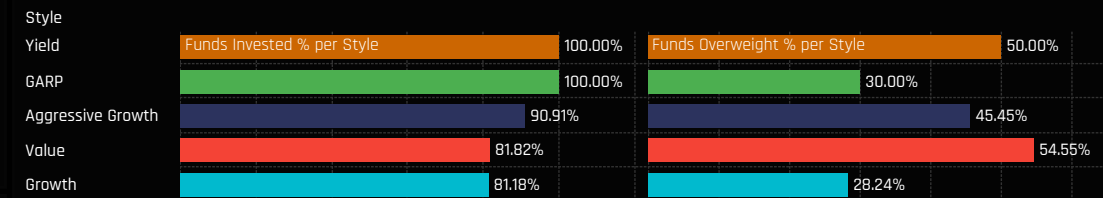
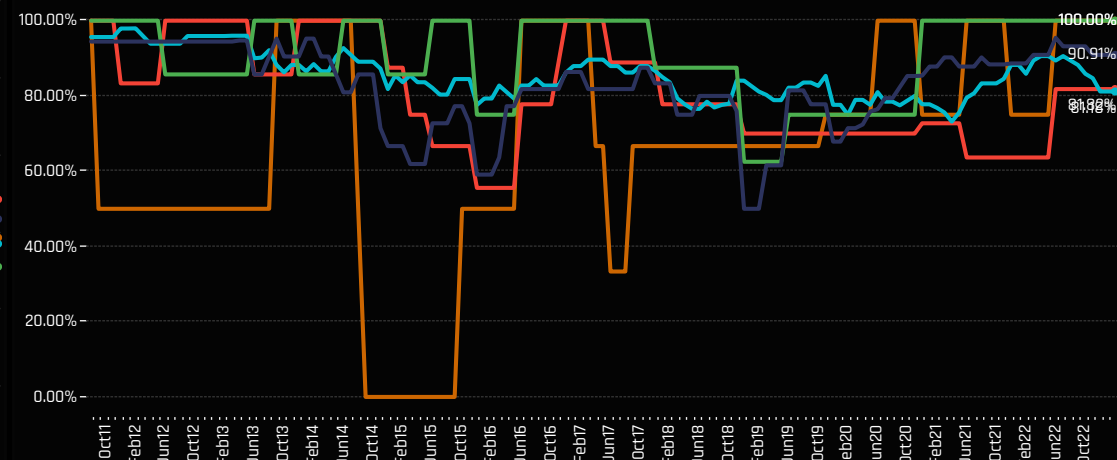


Chart 4. The percentage of funds invested in Materials stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Materials stocks and the percentage of funds overweight, split b..

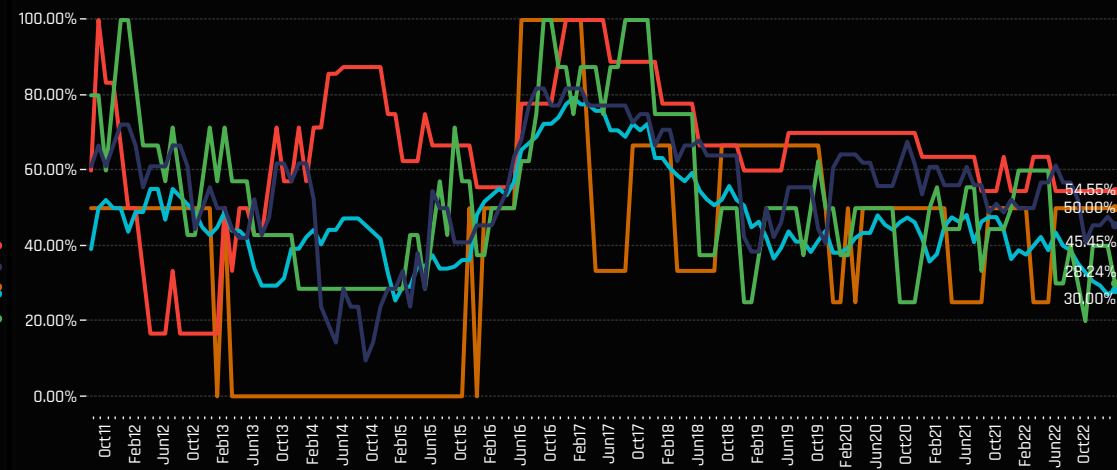
Ch 4. Materials: Funds Invested % / Funds Overweight %, per fund Style group.



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



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



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

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

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

Materials Top Holders: Aggressive Growth

Fund Name	Weight
China AMC Innovation Future Hy..	12.70%
Schroder ISF - All China Equity	11.09%
China Southern Core Growth Mi..	10.98%
Schroder ISF - China Opportuniti..	10.37%
Ninety One Glob. Strat. Fd. - All C..	10.23%
T. Rowe Price China Evolution Eq..	9.67%
BEA Union Investment Series - ..	8.64%
BlackRock Global Funds - China ..	8.40%
Oberweis China Opportunities F..	7.67%
Nomura China Opportunities Fu..	7.38%
T. Rowe Price China Growth Lea..	5.61%

Materials Top Holders: Growth

Fund Name	Weight
Neuberger Berman Invt. Funds ..	18.98%
Cathay China Emerging Industri..	18.89%
Reliance Chinese Selected Grow..	16.26%
Shin Kong China Growth Fund	14.80%
RWC Funds - China Equity Fund	13.35%
New Capital UCITS Fund Plc - Ch..	10.31%
Value Partners All China Equity ..	9.85%
Invesco China Equity Fund	8.46%
Mediolanum Best Brands - Chin..	7.81%
Allianz Global Investors Fund - E..	7.81%
Zeal China Connect Fund	7.77%

Materials Top Holders: GARP

Fund Name	Weight
Principal Glob. Investor Fds - Chin..	6.11%
CCB International - China Policy ..	4.66%
Man Funds Plc - 6LG China Equity	4.47%
Value Partners China Greenchip ..	4.11%
NCB China Equity Fund	2.52%
China Southern Dragon Dynamic..	2.50%
Eurizon Fund - Equity China Sma..	2.39%
BOCHK Investment Funds - China..	2.06%
ASPOMA China Opportunities Fu..	1.42%
VL China Fund	0.92%

Materials Top Holders: Value

Fund Name	Weight
Nikko AM - All China Equity Fund	12.42%
BOCIP AM Investment Funds - Ch..	9.85%
FIVV - Aktien - China - Select - UI	6.68%
Fidelity China Fund (Australia)	6.25%
Fidelity China Fund	6.07%
Fidelity Funds SICAV - China Fac..	5.96%
LFP JKC China Value Fund	2.97%
ChinaAMC Fund - China Opportu..	2.31%
BOCOM International Fund - Drag..	0.96%

Materials Top Holders: Yield

Fund Name	Weight
JPMorgan Funds - China Income ..	6.91%
E Fund Selection Investment Ser..	5.20%
Matthews China Dividend Fund	2.27%
HSBC CIT - China Multi Asset Inc..	1.10%

Materials Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Yunnan Energy New Material Co...	0.23%	27.27%
Beijing Oriental Yuhong Waterpr..	0.39%	22.73%
Wanhua Chemical Group Co. Ltd...	0.32%	20.45%
Zijin Mining Group Co., Ltd. Class ..	0.36%	18.18%
Shandong Sinocera Functional M..	0.21%	18.18%
Kanzhun Ltd. Sponsored ADR	0.57%	15.91%
IMEIK Technology Development C..	0.12%	13.64%
Tianqi Lithium Corp. Class H	0.03%	9.09%
Sunlour Pigment Co. Ltd. Class A	0.00%	9.09%
Shanghai Ailu Package Co., Ltd. ..	0.00%	9.09%

Materials Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Yunnan Energy New Material Co...	0.22%	20.00%
Zijin Mining Group Co., Ltd. Class ..	0.29%	18.82%
Wanhua Chemical Group Co. Ltd...	0.44%	18.82%
Ganfeng Lithium Group Co., Ltd. ..	0.13%	18.82%
Anhui Conch Cement Company L..	0.16%	18.82%
Beijing Oriental Yuhong Waterpr..	0.17%	14.12%
China National Building Material ..	0.10%	11.76%
SKSHU Paint Co., Ltd. Class A	0.10%	9.41%
Shandong Sinocera Functional M..	0.09%	9.41%
Kanzhun Ltd. Sponsored ADR	0.13%	9.41%

Materials Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Anhui Conch Cement Company L..	0.72%	50.00%
Zijin Mining Group Co., Ltd. Class ..	0.67%	40.00%
Ganfeng Lithium Group Co., Ltd. ..	0.36%	40.00%
China National Building Material ..	0.19%	40.00%
Kingboard Holdings Limited	0.05%	30.00%
Jiangxi Copper Company Limited..	0.07%	30.00%
Dangyue Group Limited	0.02%	30.00%
China Resources Cement Holding..	0.06%	30.00%
Nine Dragons Paper Holdings Ltd..	0.03%	20.00%
Kingboard Laminates Holdings Li..	0.02%	20.00%

Materials Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Zijin Mining Group Co., Ltd. Class ..	0.90%	45.45%
Angang Steel Co., Ltd. Class H	0.54%	45.45%
Zhaojin Mining Industry Co., Ltd. ..	0.42%	36.36%
Jiangxi Copper Company Limited..	0.53%	36.36%
Anhui Conch Cement Company L..	0.41%	36.36%
China Hongqiao Group Ltd.	0.19%	27.27%
China National Building Material ..	0.36%	18.18%
Baoshan Iron & Steel Co., Ltd. Cl..	0.10%	18.18%
Anhui Conch Cement Company L..	0.02%	18.18%
Sansteel MinGuang Co., Ltd., Fujj..	0.03%	9.09%

Materials Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Zijin Mining Group Co., Ltd. Class ..	0.23%	25.00%
Zijin Mining Group Co., Ltd. Class ..	0.26%	25.00%
Wanhua Chemical Group Co. Ltd...	0.65%	25.00%
Shandong Gold Mining Co., Ltd. C..	0.13%	25.00%
GCL Technology Holdings Limited	1.30%	25.00%
Ganfeng Lithium Group Co., Ltd. ..	0.09%	25.00%
Fangda Special Steel Technology..	0.23%	25.00%
China Jushi Co., Ltd. Class A	0.57%	25.00%
Baoshan Iron & Steel Co., Ltd. Cl..	0.36%	25.00%
Anhui Conch Cement Company L..	0.05%	25.00%

Materials Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
Beijing Oriental Yuhong Waterpr..	0.39%
Kanzhun Ltd. Sponsored ADR	0.39%
Shandong Sinocera Functional M..	0.21%
Wanhua Chemical Group Co. Ltd...	0.18%
Yunnan Energy New Material Co...	0.18%
Kingboard Holdings Limited	-0.11%
Daqo New Energy Corp Sponsore..	-0.13%
Anhui Conch Cement Company L..	-0.14%
GCL Technology Holdings Limited	-0.15%
China National Building Material ..	-0.17%

Materials Top Over/Underweights: Growth

Stock Name	Over/Underweight
Wanhua Chemical Group Co. Ltd...	0.29%
Beijing Oriental Yuhong Waterpr..	0.17%
Yunnan Energy New Material Co...	0.17%
Shandong Sinocera Functional M..	0.09%
SKSHU Paint Co., Ltd. Class A	0.08%
Jiangxi Copper Company Limited..	-0.10%
Daqo New Energy Corp Sponsore..	-0.10%
Kingboard Holdings Limited	-0.10%
Zijin Mining Group Co., Ltd. Class ..	-0.13%
GCL Technology Holdings Limited	-0.24%

Materials Top Over/Underweights: GARP

Stock Name	Over/Underweight
Anhui Conch Cement Company L..	0.51%
Zijin Mining Group Co., Ltd. Class ..	0.24%
Ganfeng Lithium Group Co., Ltd. ..	0.23%
China BlueChemical Ltd. Class H	0.13%
Daqo New Energy Corp Sponsore..	0.09%
Baoshan Iron & Steel Co., Ltd. Cl..	-0.07%
China Hongqiao Group Ltd.	-0.09%
Zijin Mining Group Co., Ltd. Class ..	-0.10%
Wanhua Chemical Group Co. Ltd...	-0.14%
Kanzhun Ltd. Sponsored ADR	-0.16%

Materials Top Over/Underweights: Value

Stock Name	Over/Underweight
Angang Steel Co., Ltd. Class H	0.54%
Zijin Mining Group Co., Ltd. Class ..	0.47%
Jiangxi Copper Company Limited..	0.43%
Nine Dragons Paper Holdings Ltd..	0.41%
Zhaojin Mining Industry Co., Ltd. ..	0.35%
Kingboard Holdings Limited	-0.11%
Ganfeng Lithium Group Co., Ltd. ..	-0.13%
Daqo New Energy Corp Sponsore..	-0.13%
Kanzhun Ltd. Sponsored ADR	-0.14%
Wanhua Chemical Group Co. Ltd...	-0.14%

Materials Top Over/Underweights: Yield

Stock Name	Over/Underweight
GCL Technology Holdings Limited	1.05%
China Jushi Co., Ltd. Class A	0.53%
Wanhua Chemical Group Co. Ltd...	0.51%
Baoshan Iron & Steel Co., Ltd. Cl..	0.29%
Fangda Special Steel Technology..	0.23%
Daqo New Energy Corp Sponsore..	-0.13%
Anhui Conch Cement Company L..	-0.16%
China National Building Material ..	-0.17%
Kanzhun Ltd. Sponsored ADR	-0.18%
Zijin Mining Group Co., Ltd. Class ..	-0.20%

Ch1. The blue line shows the total number of funds (out of 154) who have ever owned Materials 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. Materials: Current Number of Funds Invested, Total Number of Funds Invested, Gap

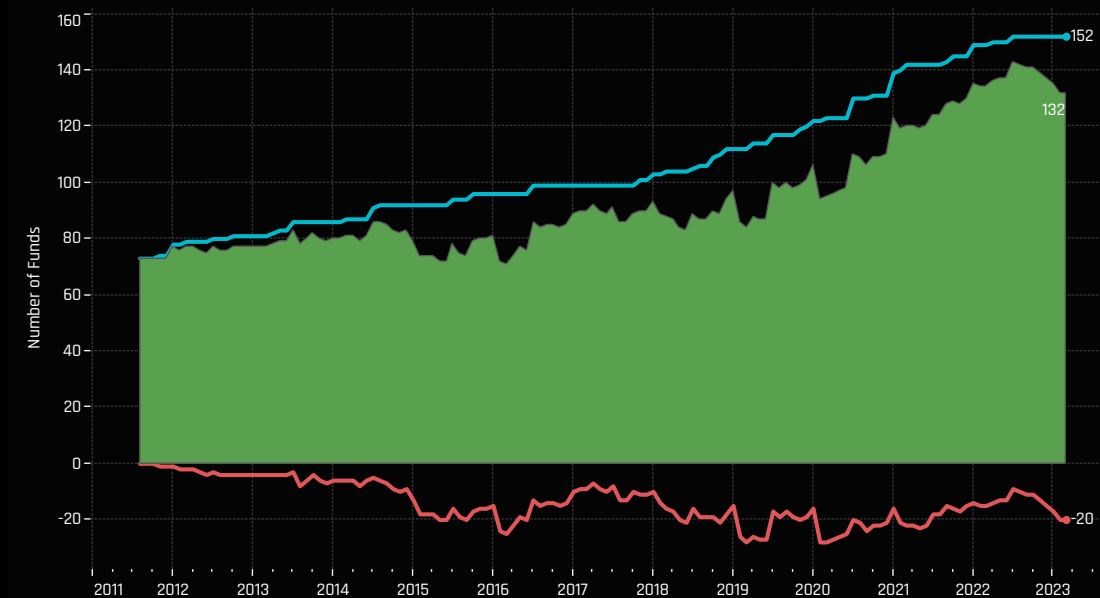


Chart 2: The orange lines show the current AUM in Materials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

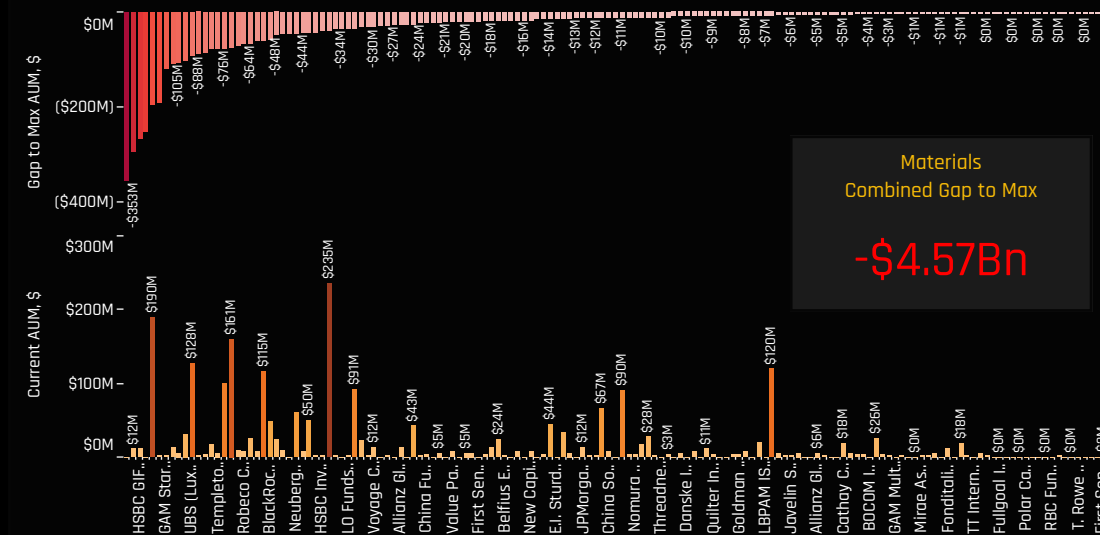


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Materials stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Materials: Portfolio Weight Z-Score

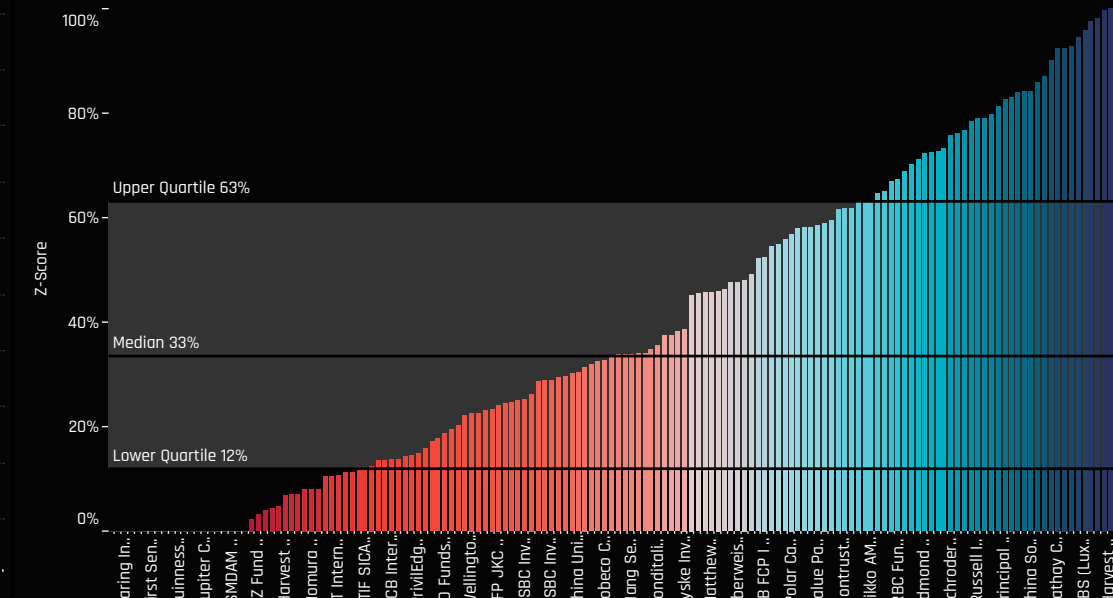


Chart 4: Blue lines show the current weight in Materials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

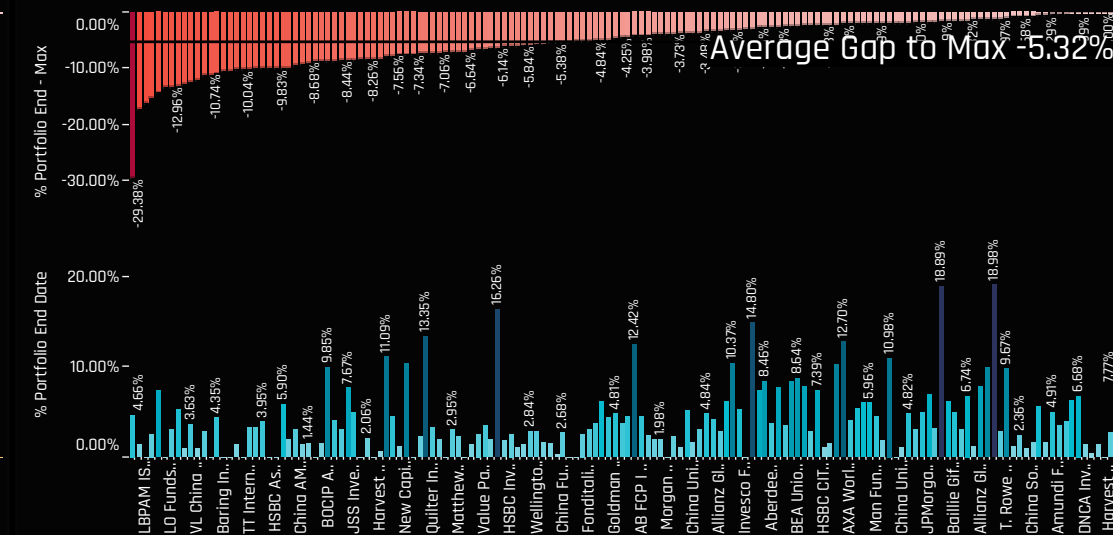


Chart 1: Current fund weight, maximum fund weight and difference for Materials stocks.

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

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

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

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

Fund Name	Latest Weight	Max Weight	Difference
CCB International - China Policy Driven Fund	4.66%	34.04%	-29.38%
ASPOMA China Opportunities Fund	1.42%	18.46%	-17.04%
LBPAM ISR Actions Croissance Chine	0.00%	16.19%	-16.19%
China Southern Dragon Dynamic Fd. - China New Bal. Opp. Fd.	2.50%	17.63%	-15.12%
Nomura China Opportunities Fund	7.38%	21.61%	-14.23%
Jupiter Asset Mgmt. Series Plc - China Equity Fund	0.00%	13.35%	-13.35%
LO Funds - China High Conviction	3.07%	16.30%	-13.23%
Voyage China Fund	5.17%	18.13%	-12.96%
BOCOM International Fund - Dragon Core Growth Fund	0.96%	13.75%	-12.79%
FTIF SICAV - China Fund	3.63%	15.92%	-12.29%
VL China Fund	0.92%	12.93%	-12.01%
abrdrn SICAV II - China Equities Fund	2.85%	14.04%	-11.19%
Fullerton Lux Funds - All China Equities	0.00%	11.06%	-11.06%
AZ Fund 1 - AZ Equity - China	4.35%	15.09%	-10.74%
Baring International Umbrella Fund - Hong Kong China Fund	0.00%	10.37%	-10.37%
First Sentier Invs. Glb. Umb. - FSSA China Focus Fund	0.00%	10.27%	-10.27%
HSBC Asset HSBC China Mother Fund	1.41%	11.56%	-10.14%
Tamac Qilin SICAV - China Champions Fund	0.00%	10.10%	-10.10%
TT International Funds Plc - China Focus Fund	3.26%	13.30%	-10.04%
Mirae Asset Glb. Discovery Fd. - ESG China Sector Leader Eq.	3.29%	13.27%	-9.98%

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

Fund Name	Latest Weight	Max Weight	Z-Score
Zeal China Connect Fund	7.77%	7.77%	100.00%
Harvest China Equity	2.69%	2.69%	100.00%
Harding Laevner Chinese Equity Portfolio	1.28%	1.28%	99.70%
FIVV - Aktien - China - Select - UI	6.68%	6.79%	98.23%
Fidelity China Fund (Australia)	6.25%	6.37%	97.53%
UBS (Lux) Equity SICAV - All China (USD)	3.83%	4.00%	95.92%
Neuberger Berman Invst. Funds Plc - China Equity Fund	18.98%	20.09%	94.45%
Amundi Funds - China Equity	3.37%	3.60%	92.68%
WCM China Quality Growth Fund	4.91%	5.20%	92.52%
Cathay China Emerging Industries Fund	18.89%	20.43%	92.46%
T. Rowe Price China Evolution Equity Fund	9.67%	10.64%	90.19%
Value Partners All China Equity Fund	9.85%	10.98%	87.05%
Allianz Global Investors Fund - Enhanced All China Equity	7.81%	9.08%	85.98%
China Southern Core Growth Mixed Fund	10.98%	12.85%	84.23%
Shin Kong China Growth Fund	14.80%	17.59%	84.13%
T. Rowe Price China Growth Leaders Equity Fund	5.61%	6.18%	83.97%
Ninety One Glb. Strat. Fd. - All China Equity Fund	10.23%	12.29%	83.20%
Principal Life Style - China Equity Fund	6.74%	8.09%	82.61%
China AMC Innovation Future Hybrid Fund	12.70%	14.72%	81.18%
JPMorgan Funds - China Income Fund	6.91%	8.68%	79.64%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Baring International Umbrella Fund - Hong Kong China Fund	\$0M	\$353M	-\$353M
FTIF SICAV - China Fund	\$12M	\$306M	-\$294M
HSBC GIF - Chinese Equity	\$11M	\$277M	-\$266M
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	\$0M	\$252M	-\$252M
Fidelity Funds SICAV - China Focus Fund	\$190M	\$383M	-\$193M
Harvest Overseas Chinese Equity Fund	\$2M	\$194M	-\$192M
GAM Star Fund Plc - China Equity	\$3M	\$123M	-\$121M
Aberdeen Std. SICAV I - All China Equity Fund	\$13M	\$122M	-\$109M
Janus Henderson Invst. Fds. Series I - China Opportunities Fund	\$5M	\$110M	-\$105M
Matthews China Fund	\$31M	\$133M	-\$102M
UBS (Lux) Equity Fund - China Opportunity (USD)	\$128M	\$218M	-\$90M
HSBC Asset HSBC China Mother Fund	\$2M	\$90M	-\$88M
China Universal Value Creation Regular Open Mixed Fund	\$3M	\$89M	-\$86M
JSS Investmentfonds - Equity - All China	\$17M	\$95M	-\$78M
Templeton China World Fund	\$5M	\$81M	-\$76M
Allianz Global Investors Fund - All China Equity	\$100M	\$176M	-\$76M
Schroder ISF - China Opportunities	\$161M	\$234M	-\$73M
China AMC Xinyang 1 Year Holding Period Mixed Fund	\$9M	\$78M	-\$70M
Robeco Capital Growth Funds SICAV - Chinese Equities	\$7M	\$73M	-\$66M
China Universal Quality Growth Hybrid Fund	\$25M	\$90M	-\$64M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
First Sentier Investors ICVC - FSSA All China Fund	\$2M	\$2M	99.79%
Invesco Funds - China Focus Equity Fund	\$18M	\$19M	95.95%
Mediolanum Best Brands - Chinese Road Opportunity	\$120M	\$127M	94.24%
Fonditalia - Equity China	\$11M	\$12M	92.50%
Russell Investments China Equity Fund	\$5M	\$6M	90.79%
Baillie Gifford Overseas Growth Fund - China Fund	\$26M	\$29M	89.23%
UBS (Lux) Equity SICAV - All China (USD)	\$90M	\$101M	88.56%
FIVV - Aktien - China - Select - UI	\$1M	\$1M	87.07%
T. Rowe Price China Evolution Equity Fund	\$6M	\$7M	86.29%
JPMorgan Funds - China Fund	\$235M	\$274M	85.61%
Schroder ISF - All China Equity	\$67M	\$78M	84.00%
Harvest China Equity	\$1M	\$2M	81.56%
Harding Laevner Chinese Equity Portfolio	\$0M	\$0M	81.07%
Cathay China Emerging Industries Fund	\$18M	\$23M	78.12%
BlackRock Global Funds - China Flexible Equity Fund	\$2M	\$2M	75.93%
Ninety One Glb. Strat. Fd. - All China Equity Fund	\$91M	\$125M	72.58%
Principal Life Style - China Equity Fund	\$33M	\$47M	70.23%
Amundi Funds - China Equity	\$20M	\$28M	69.93%
Polar Capital Funds Plc - China Stars Fund	\$1M	\$1M	68.46%
China Southern Core Growth Mixed Fund	\$28M	\$39M	68.35%

Materials

Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for Materials stocks. Filtered for funds that have bought in to Materials between 7/31/2022 - 2/28/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Materials stocks. Filtered for funds that have bought in to Materials between 7/31/2022 - 2/28/2023

Chart 3: Current fund weight, maximum fund weight and Z-Score for Materials stocks, ranked by Z-Score. Filtered for funds that have sold Materials between 7/31/2022 - 2/28/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Materials stocks, ranked by Z-Score. Filtered for funds that have sold Materials between 7/31/2022 - 2/28/2023 and have a \$ Z-Score of above 50%.

Ch. 1: Materials: Largest Gap to Max (%) and Buying between 7/31/2022 - 2/28/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
AMG Veritas China Fund	0.00%	9.91%	-9.91%	\$1M
New Capital UCITS Fund Plc - China Equity Fund	10.31%	17.82%	-7.52%	\$0M
DWS Invest - Chinese Equities	2.02%	8.19%	-6.18%	\$0M
Fonditalia - Equity China	3.02%	8.05%	-5.04%	\$7M
Invesco Funds - China Focus Equity Fund	6.13%	10.97%	-4.84%	\$0M
AB FCP I - China Low Volatility Equity Profile	4.42%	8.44%	-4.02%	\$2M
Eurizon Fund - Equity China Smart Volatility	2.39%	6.37%	-3.98%	\$1M
Eastspring Investments - China Equity	1.98%	5.84%	-3.87%	\$0M
GS Funds - China Opportunity Equity Portfolio	4.84%	8.32%	-3.48%	\$1M
JPMorgan Funds - China Fund	4.18%	7.65%	-3.47%	\$17M
PriviaEdge - Allianz All China Core	7.37%	10.12%	-2.75%	\$3M
Aberdeen Std. SICAV I - All China Equity Fund	3.74%	6.29%	-2.55%	\$4M
BlackRock Global Funds - China Flexible Equity Fund	8.40%	10.69%	-2.30%	\$0M
Mediolanum Best Brands - Chinese Road Opportunity	7.81%	10.04%	-2.23%	\$14M
Polar Capital Funds Plc - China Stars Fund	2.88%	5.06%	-2.18%	\$0M
Allianz Global Investors Fund - All China Equity	7.39%	9.57%	-2.18%	\$5M
Ninety One Glob. Strat. Fd. - All China Equity Fund	10.23%	12.29%	-2.07%	\$4M
Fidelity China Fund	6.07%	8.04%	-1.97%	\$0M
Fidelity Funds SICAV - China Focus Fund	5.96%	7.93%	-1.96%	\$33M
First Sentier Investors ICVC - FSSA All China Fund	3.06%	4.86%	-1.80%	\$0M

Ch. 3: Materials: Z-Score (%) > 50% and selling between 7/31/2022 - 2/28/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
UBS (Lux) Equity SICAV - All China (USD)	3.83%	4.00%	95.92%	(\$5M)
Neuberger Berman Inv. Funds Plc - China Equity Fund	18.98%	20.09%	94.45%	(\$2M)
WCM China Quality Growth Fund	4.91%	5.20%	92.52%	\$0M
JPMorgan Funds - China Income Fund	6.91%	8.68%	79.64%	(\$2M)
UBS (Lux) Equity Fund - China Opportunity (USD)	2.36%	3.08%	76.63%	(\$11M)
Invesco China Equity Fund	8.46%	11.12%	76.08%	(\$3M)
Schroder ISF - China Opportunities	10.37%	13.41%	75.93%	(\$12M)
RBC Funds (Lux) - China Champions Fund	4.82%	6.67%	67.24%	\$0M
RWC Funds - China Equity Fund	13.35%	20.68%	64.55%	(\$1M)
Nikko AM - All China Equity Fund	12.42%	16.60%	63.22%	(\$1M)
Fidelity Funds SICAV - China Consumer	1.17%	1.99%	59.07%	(\$33M)
BNP Paribas Funds - China Equity	3.43%	5.91%	58.06%	(\$2M)

Ch. 2: Materials: Largest Gap to Max (\$) and Buying between 7/31/2022 - 2/28/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Fidelity Funds SICAV - China Focus Fund	\$190M	\$383M	-\$193M	\$33M
Aberdeen Std. SICAV I - All China Equity Fund	\$13M	\$122M	-\$109M	\$4M
Allianz Global Investors Fund - All China Equity	\$100M	\$176M	-\$76M	\$5M
JPMorgan Funds - China Fund	\$235M	\$274M	-\$39M	\$17M
DWS Invest - Chinese Equities	\$37M	\$37M	-\$35M	\$0M
Ninety One Glob. Strat. Fd. - All China Equity Fund	\$91M	\$125M	-\$34M	\$4M
Eastspring Investments - China Equity	\$1M	\$28M	-\$27M	\$0M
Eurizon Fund - Equity China Smart Volatility	\$3M	\$21M	-\$18M	\$1M
New Capital UCITS Fund Plc - China Equity Fund	\$8M	\$24M	-\$16M	\$0M
PriviaEdge - Allianz All China Core	\$44M	\$58M	-\$14M	\$3M
Edmond de Rothschild Fund - China	\$8M	\$17M	-\$9M	\$3M
Baillie Gifford China Growth Trust plc	\$11M	\$20M	-\$9M	\$1M
AMG Veritas China Fund	\$9M	\$9M	-\$9M	\$1M
Fidelity China Fund	\$3M	\$11M	-\$8M	\$0M
Amundi Funds - China Equity	\$20M	\$28M	-\$8M	\$3M
Mediolanum Best Brands - Chinese Road Opportunity	\$120M	\$127M	-\$7M	\$14M
AB FCP I - China Low Volatility Equity Profile	\$5M	\$11M	-\$6M	\$2M
Allianz Global Investors Fund - Enhanced All China Equity	\$6M	\$11M	-\$5M	\$0M
Fidelity China Fund (Australia)	\$2M	\$7M	-\$5M	\$0M
GS Funds - China Opportunity Equity Portfolio	\$4M	\$7M	-\$4M	\$1M

Ch. 4: Materials: Z-Score (\$) > 50% and selling between 7/31/2022 - 2/28/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
UBS (Lux) Equity SICAV - All China (USD)	\$90M	\$101M	88.56%	(\$5M)
Schroder ISF - China Opportunities	\$161M	\$234M	67.71%	(\$12M)
BNP Paribas Funds - China Equity	\$43M	\$68M	62.36%	(\$2M)
JPMorgan Funds - China Income Fund	\$16M	\$27M	58.89%	(\$2M)
UBS (Lux) Equity Fund - China Opportunity (USD)	\$128M	\$218M	58.54%	(\$11M)
WCM China Quality Growth Fund	\$1M	\$1M	58.50%	\$0M
Neuberger Berman Inv. Funds Plc - China Equity Fund	\$61M	\$107M	56.56%	(\$2M)
RBC Funds (Lux) - China Champions Fund	\$0M	\$0M	54.81%	\$0M
Fidelity Funds SICAV - China Consumer	\$50M	\$94M	52.91%	(\$33M)
RWC Funds - China Equity Fund	\$4M	\$8M	50.86%	(\$1M)
Fidelity Inv. Funds - China Consumer Fund	\$3M	\$6M	50.15%	(\$2M)

Style Classifications

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

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

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

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares Tr. - MSCI China ETF average, and at least 50% with a lower P/B ratio

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

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

Ownership Calculations

We track MSCI China Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (154) in the analysis.

Average Weight vs MCHI: The average weight minus the weight in the iShares Tr. - MSCI China ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (154) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the MCHI, divided by the total number of funds (154) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 154 active MSCI China funds in our analysis, in US Dollars



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