

An offshore oil rig is shown in the middle of the ocean under a blue sky. The rig is a complex structure of metal towers and platforms. The water is dark blue with some whitecaps. The sky is a clear, bright blue.

Energy
Active Asia Ex-Japan Fund Ownership Report
4/30/2023



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Introduction

In this data report, we analyse Energy holdings among active Asia Ex-Japan Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 4/30/2023. 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 86 active funds with a combined AUM of \$54.56Bn.

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 Energy stocks

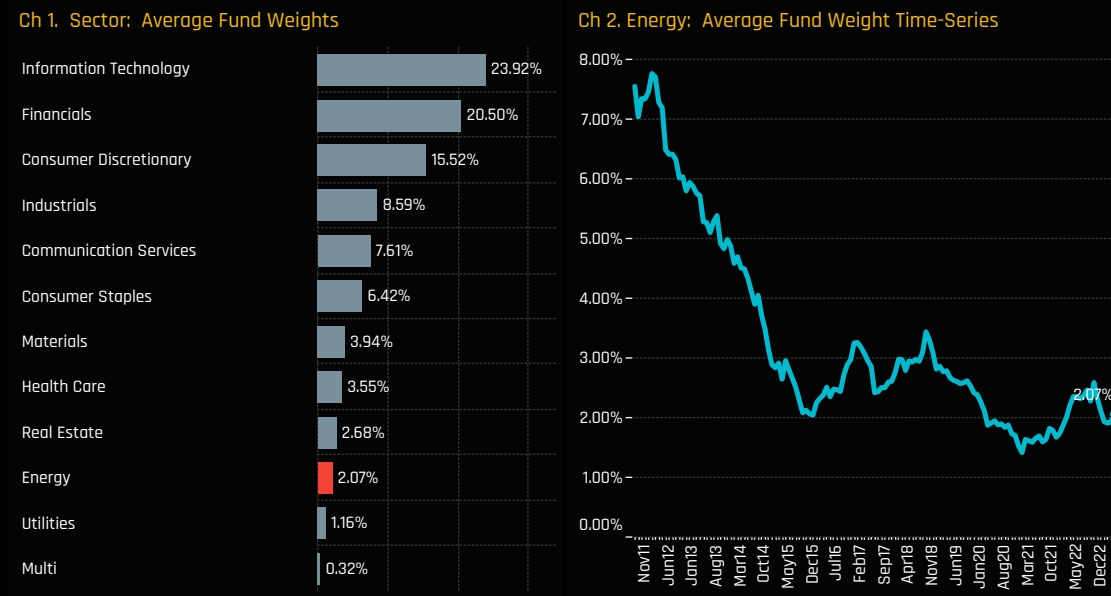


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Sector. A figure of 100% means that every fund in our analysis has some exposure to that Sector
 Chart 6. The time series of funds invested % for Energy stocks

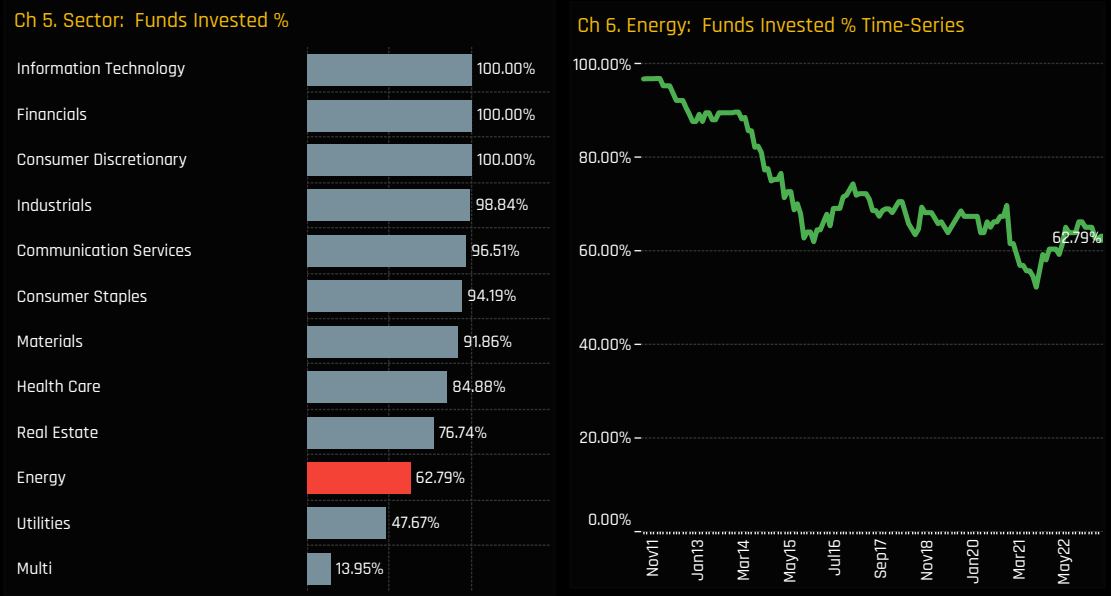


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.
 Chart 4. The time series of average fund weight minus benchmark for Energy stocks

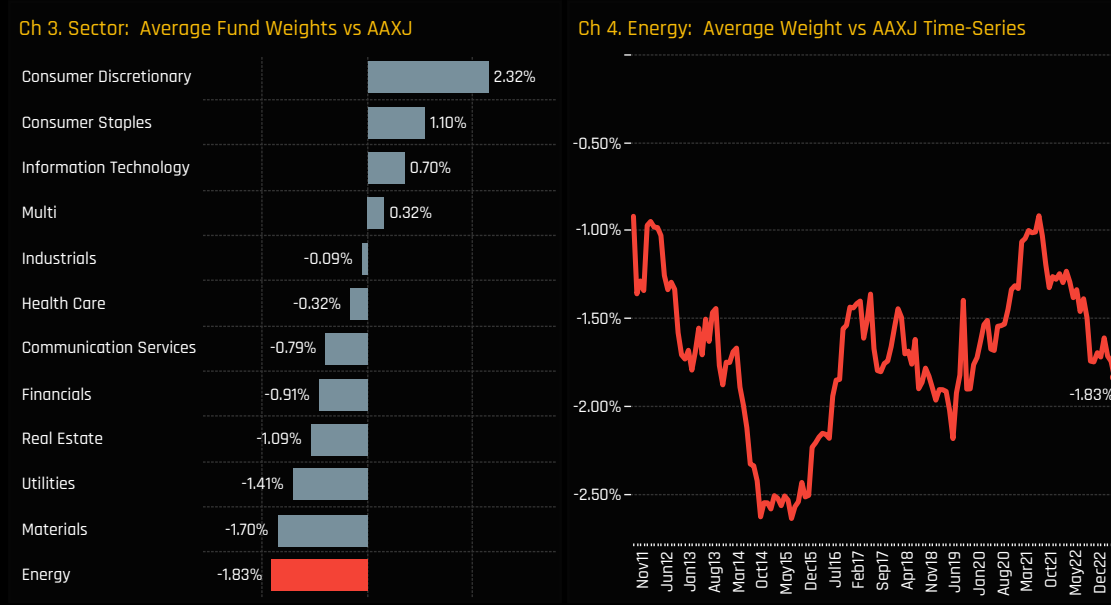


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Sector
 Chart 8. The time series of Funds Overweight % for Energy stocks

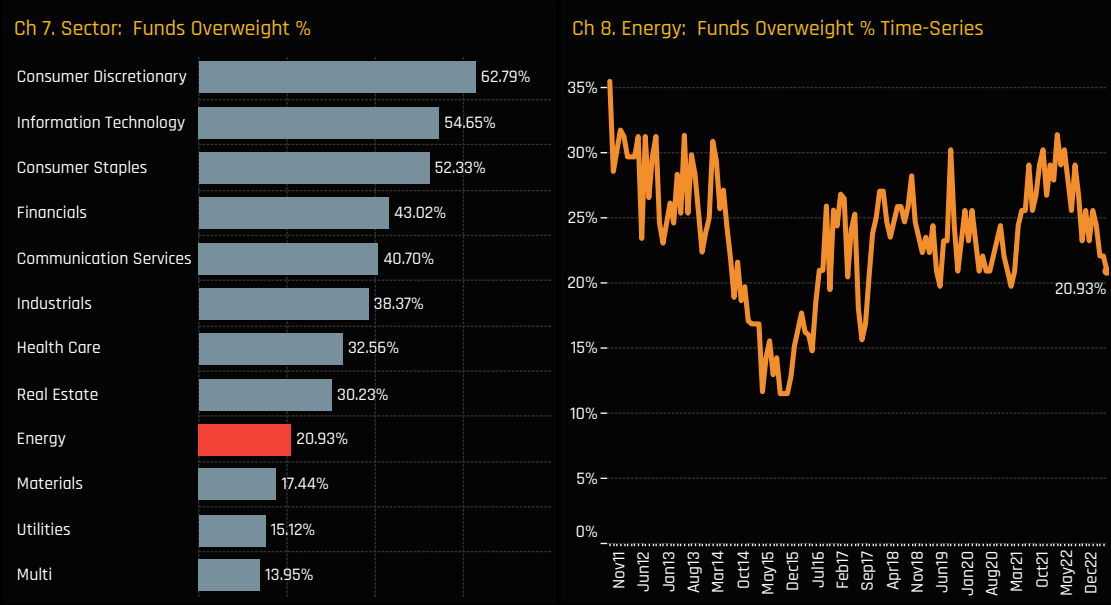
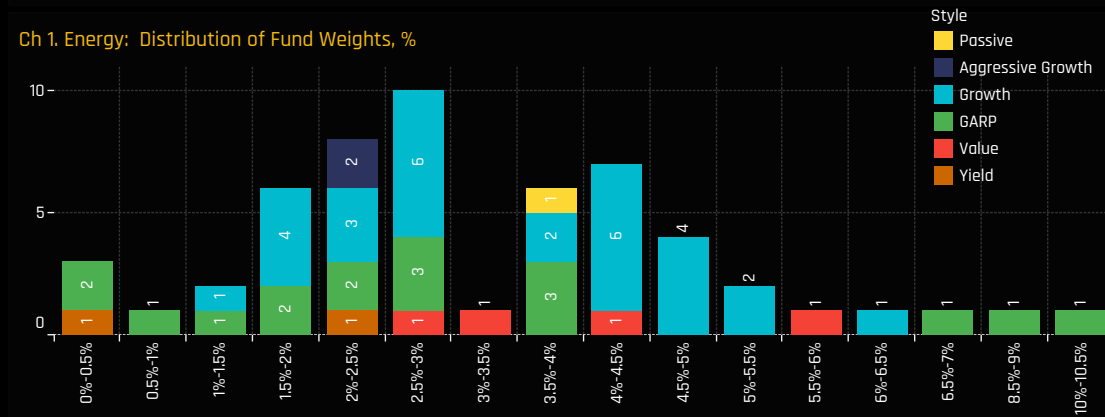


Chart 1. The distribution of Energy weights among the 86 active Asia Ex-Japan funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Energy holders in our analysis, on a portfolio weight basis.

Ch 1. Energy: Distribution of Fund Weights, %

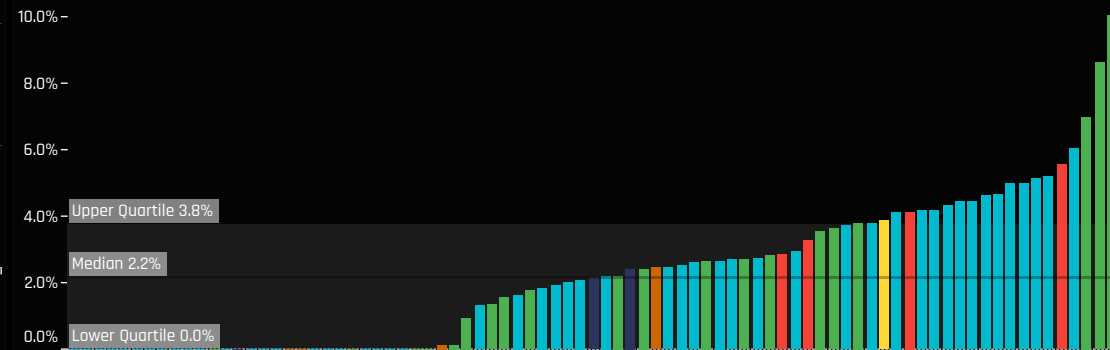


Ch 2. Energy: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Prisma Asianavigator UI	GARP	10.02%
Baillie Gifford Overseas Growth Fund - Pacific Fund	GARP	8.60%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	GARP	6.99%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Growth	6.02%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	5.55%
Indosuez Funds - Asia Opportunities	Growth	5.19%
Amundi Funds - Asia Equity Concentrated	Growth	5.13%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Growth	5.00%
Fullerton Lux Funds - Asia Focus Equities	Growth	4.98%
Allianz Global Investors Fund - Total Return Asian Equity	Growth	4.65%
KBC Equity Fund - New Asia	Growth	4.62%
Mirabaud - Equities Asia (ex-Japan)	Growth	4.46%
HSBC GIF - Asia (ex-Japan) Equity	Growth	4.45%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	Growth	4.31%
Fidelity Active Strategy - Asia Fund	Growth	4.15%
Baring Eastern Trust	Growth	4.14%
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Value	4.14%
Fidelity Asia Fund	Growth	4.14%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	3.89%
Spaengler IQAM Asia Stock	Growth	3.81%
NESTOR-FONDS - Nestor Fernost Fonds	GARP	3.80%
TT International Funds Plc - Asia-Pacific Equity Fund	Growth	3.71%
Polar Capital Funds Plc - Asian Stars Funds	GARP	3.61%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	3.56%
Eastspring Investments - Asian Dynamic Fund	Value	3.26%
Skandia Asia	Growth	2.95%
DJE - Asien	Value	2.86%
Fidelity Inv. Trust - Emerging Asia Fund	GARP	2.83%
Hamon Asian Funds - Asia ESG Focus Fund	Growth	2.74%
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	2.71%

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

Ch 3. Energy: Fund Weights, %



Ch 4. Energy: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Baillie Gifford Overseas Growth Fund - Pacific Fund	GARP	\$252.93M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Value	\$120.22M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$119.61M
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$105.58M
Schroder ISF - Asian Opportunities	GARP	\$96.28M
Schroder Asian Growth Fund	GARP	\$39.70M
FTIF SICAV - Asian Growth Fund	Growth	\$38.35M
Fidelity Asia Fund	Growth	\$32.40M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$30.58M
Fidelity Inv. Trust - Emerging Asia Fund	GARP	\$27.41M
Schroder Asian Alpha Plus Fund	GARP	\$25.61M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$24.16M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$18.55M
Allianz Global Investors Fund - Total Return Asian Equity	Growth	\$16.48M
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	GARP	\$15.80M
Indosuez Funds - Asia Opportunities	Growth	\$14.60M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Growth	\$14.51M
BlackRock Global Funds - Asian Growth Leaders Fund	Growth	\$13.17M
Pictet - Asian Equities (ex-Japan)	Growth	\$13.01M
KBC Equity Fund - New Asia	Growth	\$12.23M
Fullerton Lux Funds - Asia Focus Equities	Growth	\$10.16M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Growth	\$8.90M
Skandia Asia	Growth	\$8.45M
Amundi Funds - Asia Equity Concentrated	Growth	\$8.36M
Eastspring Investments - Asian Dynamic Fund	Value	\$6.79M
Sydinvest Fjernosten	Growth	\$5.96M
TT International Funds Plc - Asia-Pacific Equity Fund	Growth	\$5.80M
DJE - Asien	Value	\$5.39M
Polar Capital Funds Plc - Asian Stars Funds	GARP	\$5.15M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Aggressive Growth	\$4.26M

Chart 1. Measures the largest changes in average Sector weight between 4/30/2020 and 4/30/2023.

Ch 1. Sector: Change in Average Weight
4/30/2020 - 4/30/2023

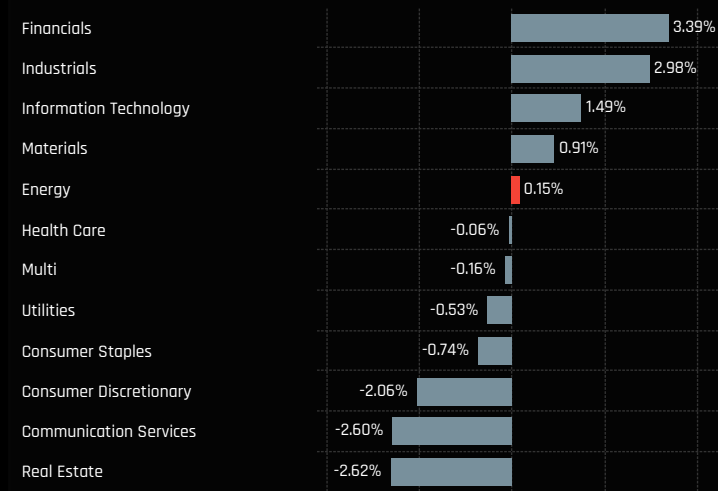


Chart 2. Measures the largest changes in the average Sector weight vs AAXJ between 4/30/2020 and 4/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

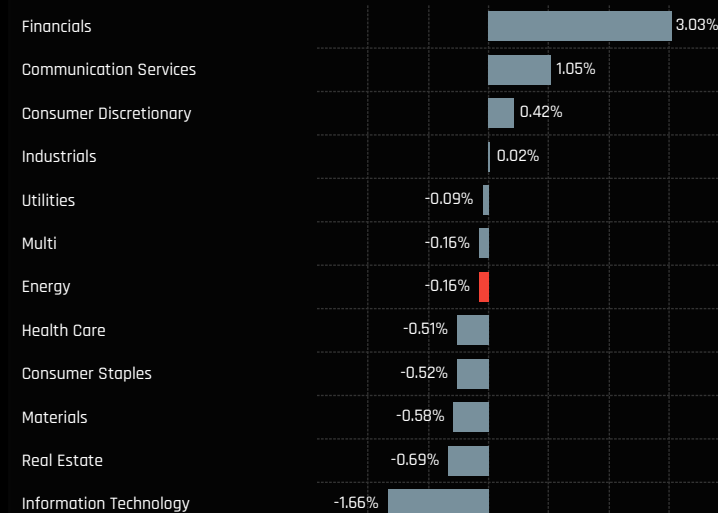


Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 4/30/2020 and 4/30/2023.

Ch 3. Sector: Change in Funds Invested %
4/30/2020 - 4/30/2023

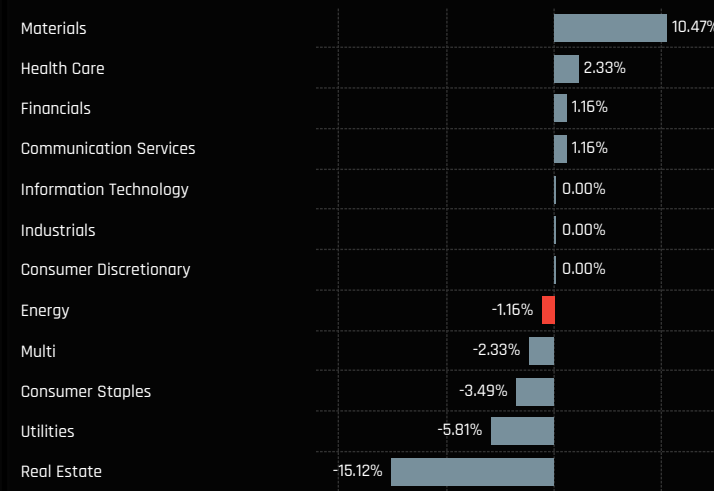


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 4/30/2020 and 4/30/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Sector: Change in the Funds Overweight %
4/30/2020 - 4/30/2023

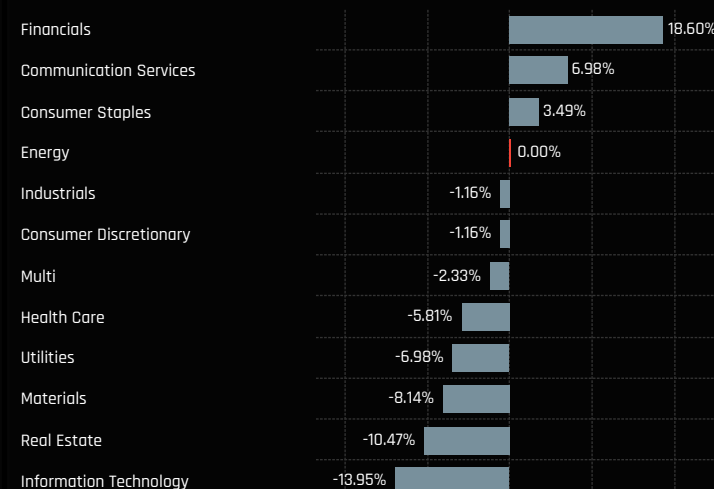


Chart 5. Shows the cumulative fund flows for Energy stocks among the 86 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Energy: Cumulative Fund Flows, \$



Chart 6. Measures the largest estimated fund flows for each Sector between 4/30/2020 and 4/30/2023.

Ch 6. Sector: Largest Fund Flows per Sector
4/30/2020 - 4/30/2023

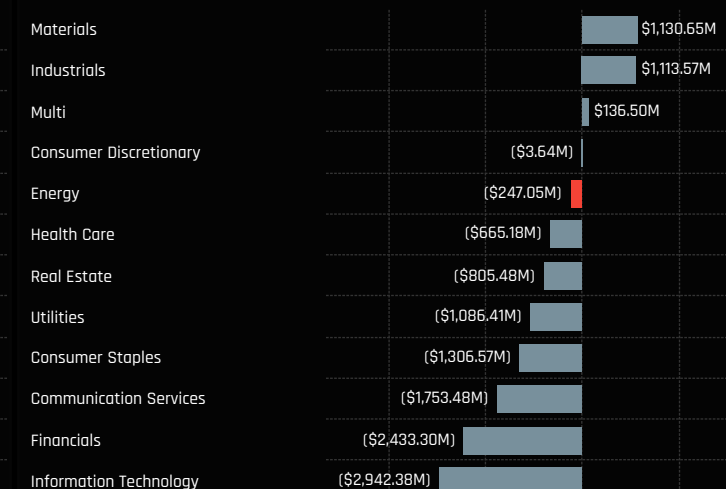


Chart 1. The largest fund weight increases in Energy stocks between 4/30/2020 - 4/30/2023.

Chart 2. The largest fund weight decreases in Energy stocks between 4/30/2020 - 4/30/2023

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

Ch 1. Energy: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Prisma Asianavigator UI	New	10.02%	10.02%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	New	6.02%	6.02%
Indosuez Funds - Asia Opportunities		5.19%	4.60%
NESTOR-FONDS - Nestor Fernost Fonds	New	3.80%	3.80%
Fullerton Lux Funds - Asia Focus Equities		4.98%	3.74%
DJE - Asien	New	2.86%	2.86%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	New	2.69%	2.69%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	New	2.61%	2.61%
Eastspring Investments - Asian Dynamic Fund		3.25%	2.50%
AB FCP I - Asia (ex-Japan) Equity Portfolio		5.55%	2.47%
TT International Funds Plc - Asia-Pacific Equity Fund		3.71%	2.44%
Veritas Funds Plc - Asian Fund	New	2.17%	2.17%
Sydinvest Fjernosten	New	2.08%	2.08%
GAM Multistock SICAV - Asia Focus Equity Fund	New	2.00%	2.00%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund		4.31%	1.85%
Ninety One Glob. Strat. Fd. - Asian Equity Fund		3.56%	1.71%
Baillie Gifford Overseas Growth Fund - Pacific Fund		8.60%	1.65%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund		4.14%	1.62%
Goldman Sachs Funds III - Asia Equity Growth & Income		2.43%	1.41%
Schroder Asian Alpha Plus Fund	New	1.36%	1.36%

Ch 2. Energy: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
SEB Asia (ex-Japan) Fund	Close	0.00%	-7.13%
Mirae Asset Glob. Discovery Fd. - ESG Asia Sector Leader Equity		1.63%	-5.96%
Fidelity Funds SICAV - Asian Equity Fund		0.13%	-5.36%
Robeco Capital Gr. Fds. - Asian Stars Equities		2.71%	-3.37%
Hamon Asian Funds - Asia ESG Focus Fund		2.74%	-3.17%
Lansforsakringar Asienfonden		2.67%	-2.99%
Fidelity Asia Fund		4.14%	-2.75%
Fidelity Invt. Funds - Asia Fund	Close	0.00%	-2.30%
Nordea 1 - Asia ex-Japan Equity Fund	Close	0.00%	-1.96%
FTIF SICAV - Asian Growth Fund		1.94%	-1.69%
BlackRock Global Funds - Asian Growth Leaders Fund		1.83%	-1.57%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund		6.99%	-1.53%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Close	0.00%	-1.52%
T Rowe Price New Asia Fund	Close	0.00%	-1.52%
Danske Invest - Fjernosten KL	Close	0.00%	-1.31%
Manulife Global Fund - Sustainable Asia Equity Fund	Close	0.00%	-1.30%
abrdn Sustainable Asian Opportunities Fund	Close	0.00%	-1.26%
Swedbank Robur Asienfond	Close	0.00%	-1.23%
Schroder ISF - Asian Opportunities		1.57%	-1.21%
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)		1.74%	-1.06%

Chart 3. The largest buyers in US dollar terms in Energy stocks between 4/30/2020 - 4/30/2023.

Chart 4. The largest sellers in US dollar terms in Energy stocks between 4/30/2020 - 4/30/2023

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

Ch 3. Energy: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$252.93M	\$148.37M
Veritas Funds Plc - Asian Fund	New	\$105.58M	\$123.45M
Pictet - Asian Equities (ex-Japan)	New	\$13.01M	\$20.63M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	New	\$14.51M	\$19.70M
Schroder Asian Alpha Plus Fund	New	\$25.61M	\$16.27M
Indosuez Funds - Asia Opportunities		\$14.60M	\$11.51M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund		\$120.22M	\$11.08M
AB FCP I - Asia (ex-Japan) Equity Portfolio		\$24.16M	\$10.41M
Schroder Asian Growth Fund		\$39.70M	\$9.09M
Fidelity Asia Fund		\$32.40M	\$7.69M
Eastspring Investments - Asian Dynamic Fund		\$6.79M	\$5.93M
Fullerton Lux Funds - Asia Focus Equities		\$10.16M	\$5.67M
Polar Capital Funds Plc - Asian Stars Funds		\$5.15M	\$4.61M
Sydinvest Fjernosten	New	\$5.96M	\$3.58M
KBC Equity Fund - New Asia		\$12.23M	\$3.40M
DJE - Asien	New	\$5.39M	\$2.59M
GAM Multistock SICAV - Asia Focus Equity Fund	New	\$2.98M	\$2.56M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		\$4.26M	\$1.93M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	New	\$1.30M	\$1.93M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	New	\$8.90M	\$1.50M

Ch 4. Energy: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Schroder ISF - Asian Opportunities		\$96.28M	(\$82.49M)
Fidelity Invt. Funds - Asia Fund	Close		(\$78.01M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$119.61M	(\$59.96M)
Ninety One Glob. Strat. Fd. - Asian Equity Fund		\$30.58M	(\$56.09M)
FTIF SICAV - Asian Growth Fund		\$38.35M	(\$54.64M)
Fidelity Funds SICAV - Asian Equity Fund		\$1.35M	(\$50.29M)
BlackRock Global Funds - Asian Growth Leaders Fund		\$13.17M	(\$46.62M)
T Rowe Price New Asia Fund	Close		(\$40.20M)
Fidelity Inv. Trust - Emerging Asia Fund		\$27.41M	(\$32.58M)
Value Partners High Dividend Stocks Fund		\$1.69M	(\$21.42M)
Mirae Asset Glob. Discovery Fd. - ESG Asia Sector Leader Equity		\$2.86M	(\$19.65M)
SEB Asia (ex-Japan) Fund	Close		(\$19.48M)
Fidelity Active Strategy - Asia Fund		\$2.92M	(\$19.42M)
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)		\$15.80M	(\$13.70M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Close		(\$8.64M)
Lansforsakringar Asienfonden		\$3.65M	(\$8.36M)
Swedbank Robur Asienfond	Close		(\$5.49M)
Skandia Asia		\$8.45M	(\$4.85M)
Robeco Capital Gr. Fds. - Asian Stars Equities		\$0.96M	(\$4.28M)
Allianz Global Investors Fund - Total Return Asian Equity		\$16.48M	(\$4.18M)

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 4/30/2020 and 4/30/2023, 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 4/30/2020 - 4/30/2023

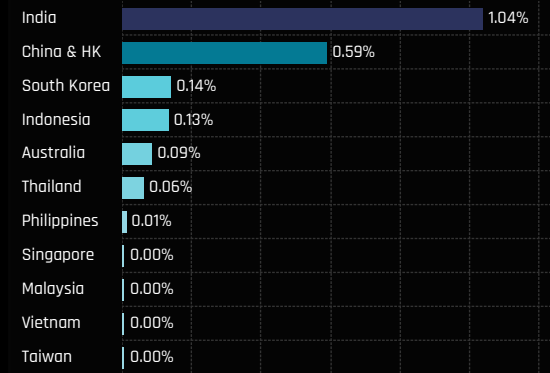


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

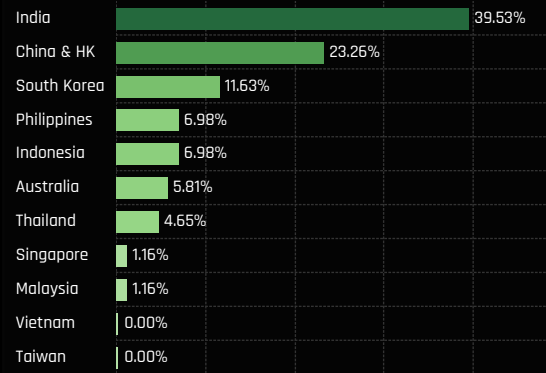
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Energy: Key ownership statistics by Country. As of **4/30/2023**

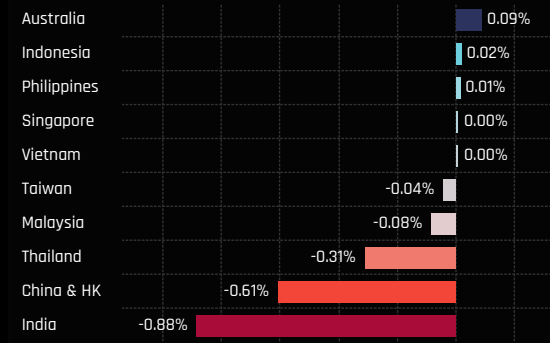
Ch 1. Average Country Weights



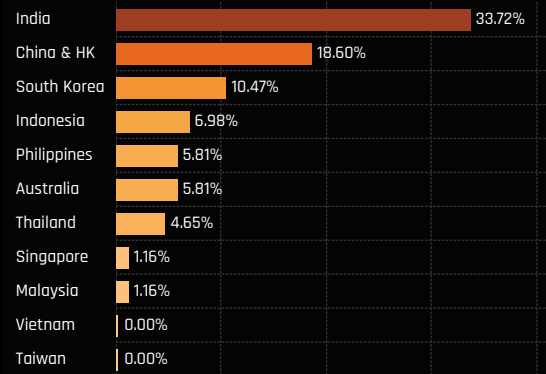
Ch 3. Funds Invested % by Country



Ch 2. Average Country Weights vs AAXJ



Ch 4. Funds O/W % by Country



Ch 5. Combined Fund AUM by Country

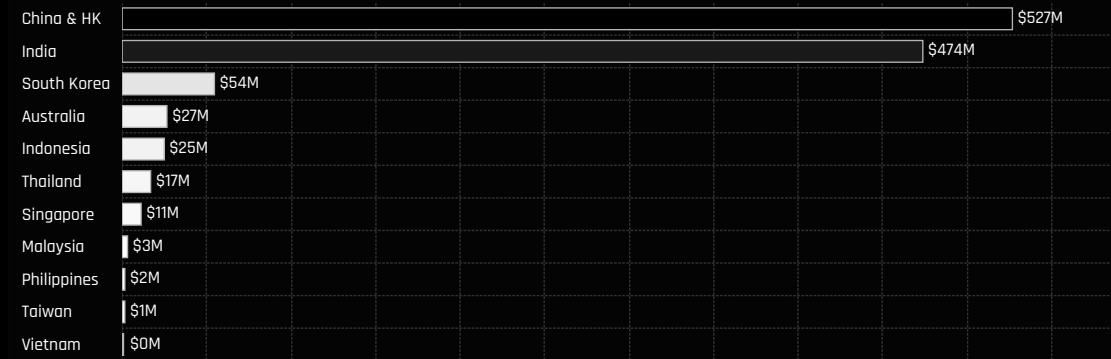
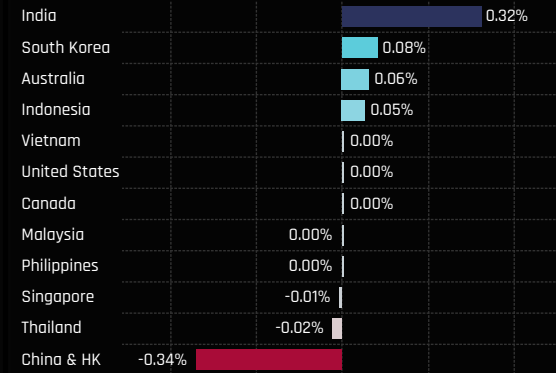
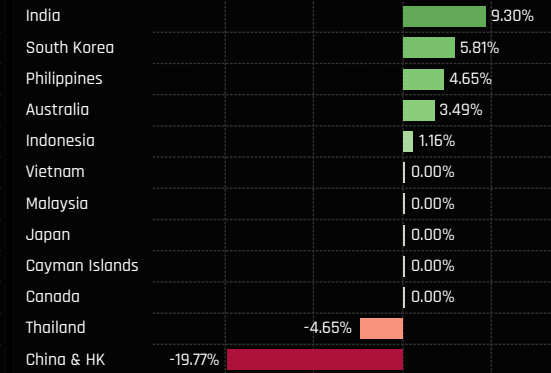


Chart 6-10. Energy: Key ownership activity statistics by Country between **4/30/2020 - 4/30/2023**

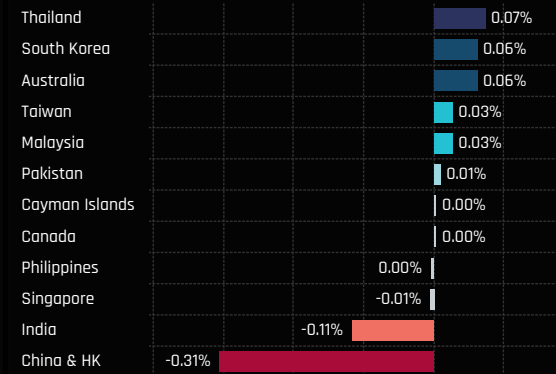
Ch 6. Average Country Weight Change



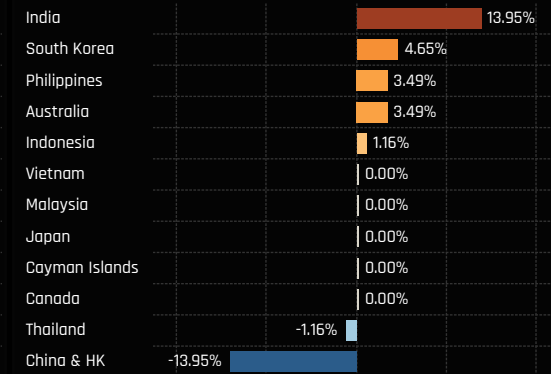
Ch 8. Funds Invested % by Country Change



Ch 7. Average Country Weight vs AAXJ Change



Ch 9. Funds O/W % by Country Change



Ch 10. Combined Fund Flows \$ by Country

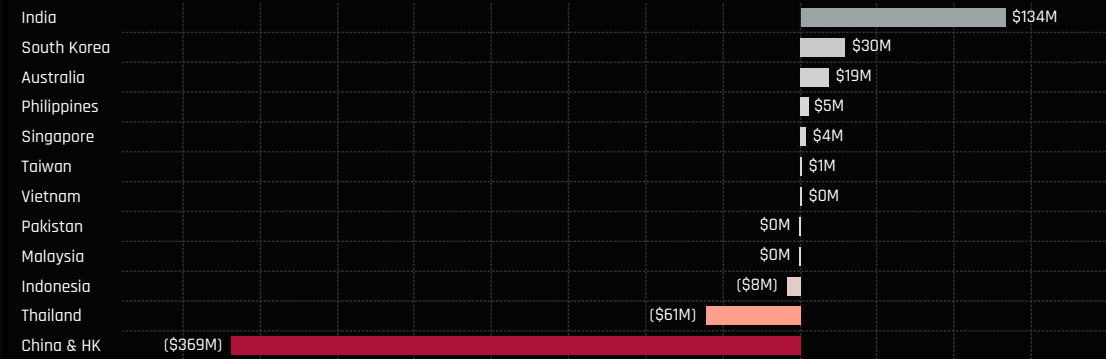
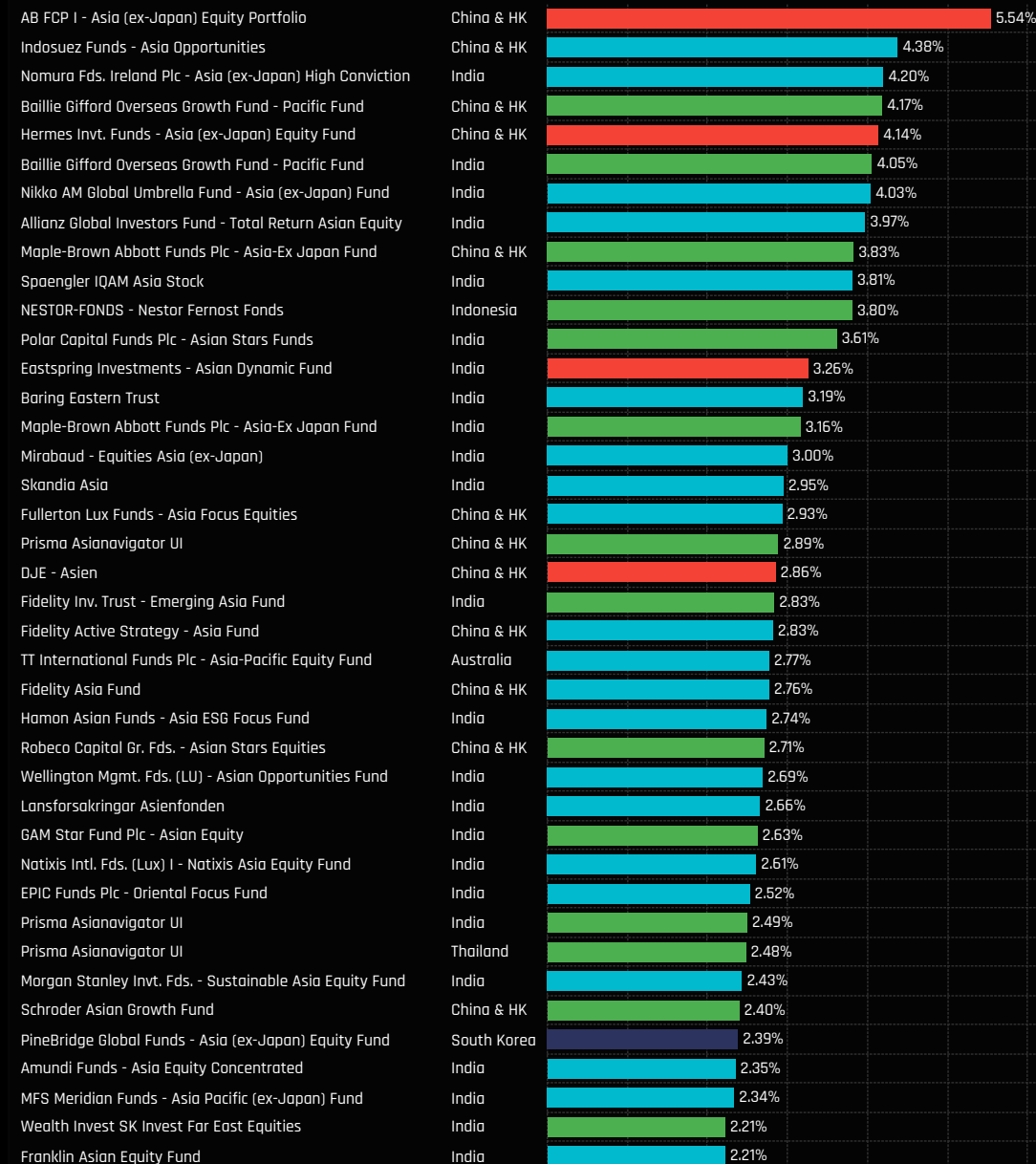


Chart 1. Energy: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

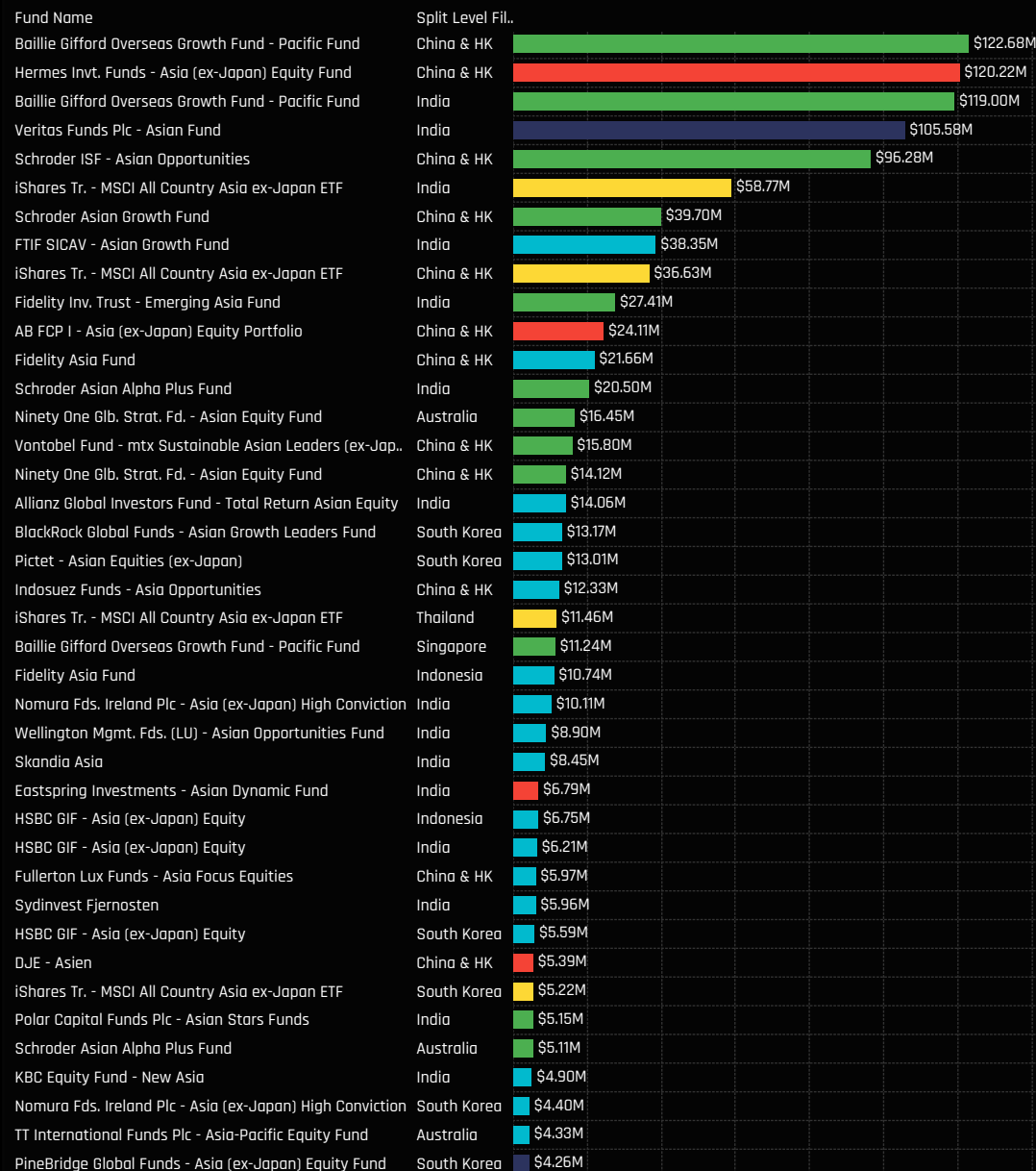
Ch 1. Energy: Top Fund level Country Holdings, %



Fund Style Aggressive Growth Growth GARP Value

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

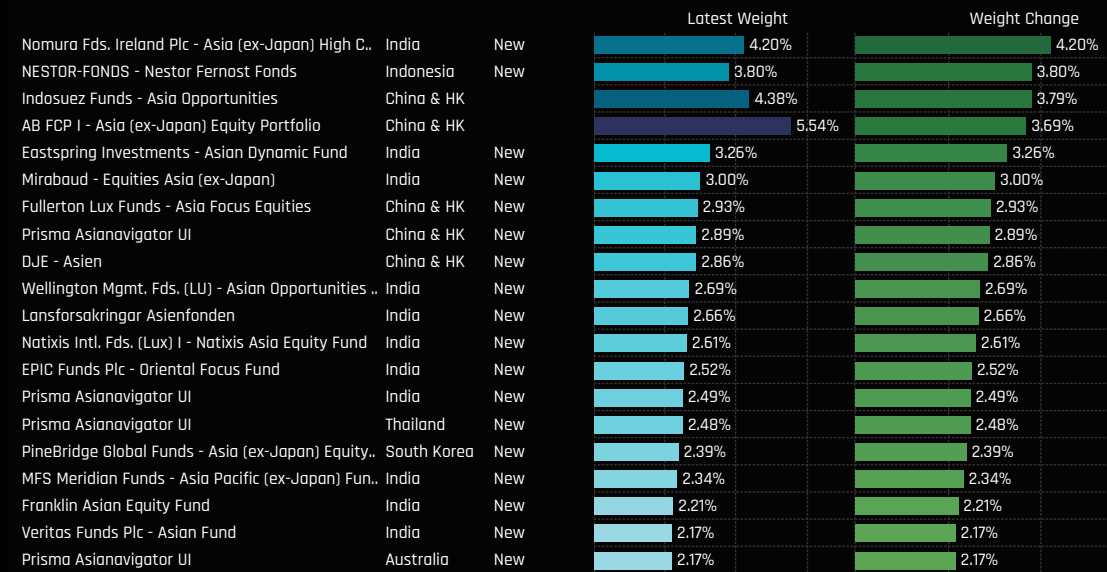
Ch 4. Energy: Top Fund level Country Holdings, \$



Fund Style Aggressive Growth Growth GARP Value

Chart 1. The largest Country level weight increases in Energy between 4/30/2020 - 4/30/2023.
 Chart 2. The largest Country level weight decreases in Energy between 4/30/2020 - 4/30/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

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



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

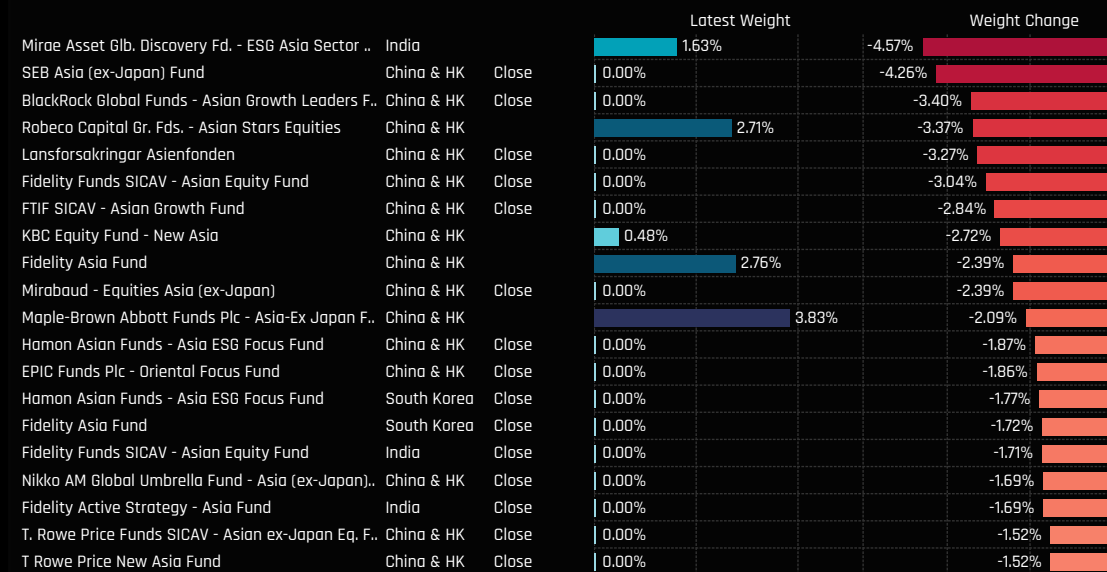
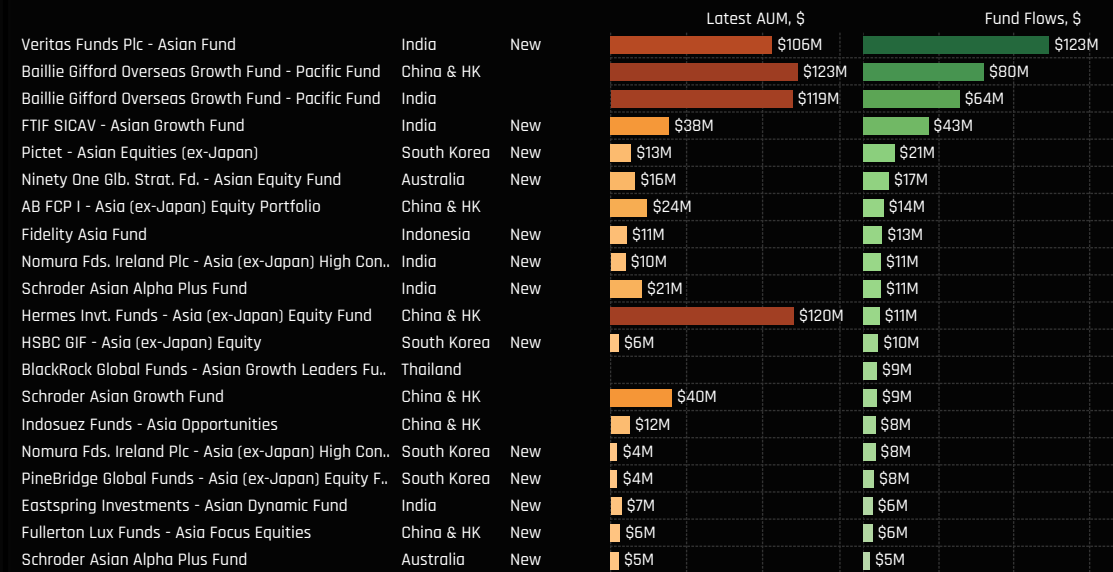
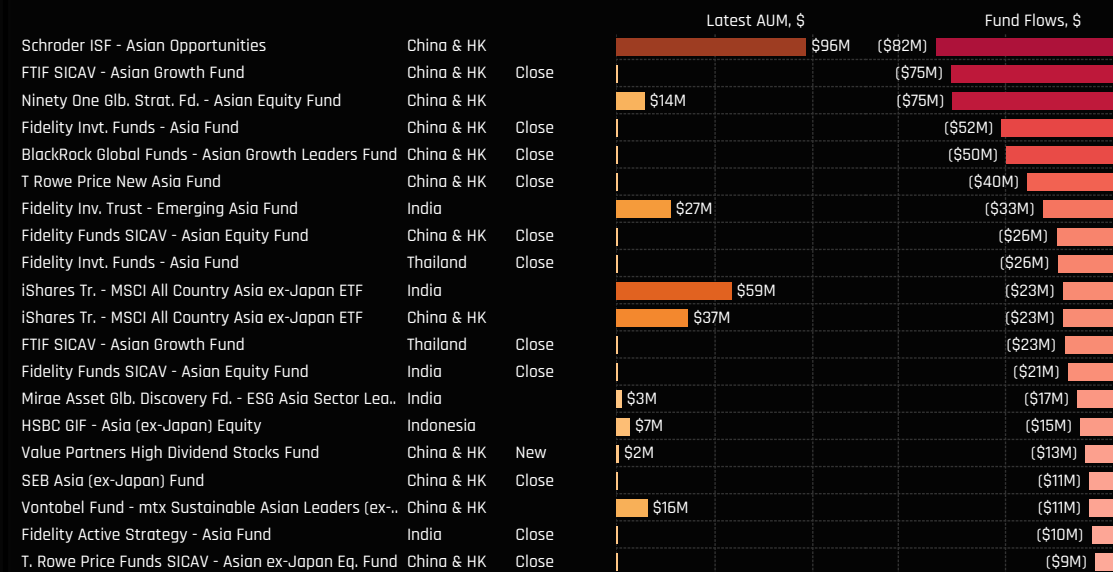


Chart 3. The largest Country level fund inflows in Energy between 4/30/2020 - 4/30/2023.
 Chart 4. The largest Country level fund outflows in Energy between 4/30/2020 - 4/30/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

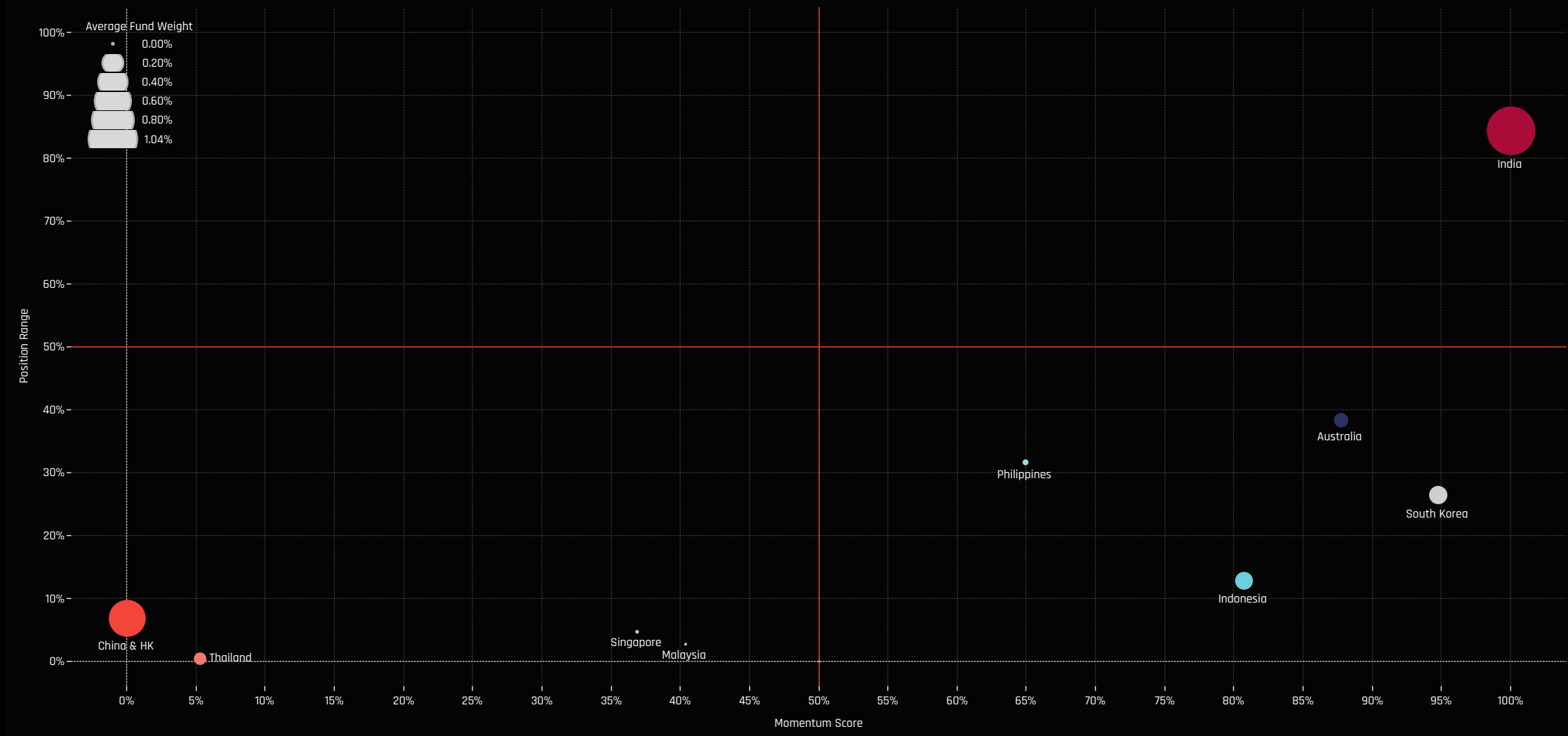


Ch 4. Energy: Largest Country Fund Outflows, \$



Sentiment Grid: Energy. 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 4/30/2020 and 4/30/2023, 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.

Energy: Country Sentiment Grid. Asia Ex-Japan Active Funds
Momentum Measure between 4/30/2020 - 4/30/2023



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 Energy, by Average Weight. The chart also shows the average weight as a percentage of the total Energy weight, and the cumulative total.
 Chart 2. Shows aggregate stock holdings data for Energy stocks, ranked by Funds Invested % (most widely held).

Chart 3. Top 5 overweight and underweight Energy stock positions / as a percentage of the total Energy weight relative to benchmark.
 Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

Ch 1. Energy. Top 10 Stock Weights, Percentage of Energy Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
500325-IN	Reliance Industries Limited	0.92%	44.21%	44.21%
386-HK	China Petroleum & Chemical Corporation Cl..	0.16%	7.58%	51.80%
857-HK	PetroChina Company Limited Class H	0.14%	6.61%	58.41%
096770-KR	SK Innovation Co., Ltd	0.11%	5.16%	63.56%
2883-HK	China Oilfield Services Limited Class H	0.10%	5.00%	68.56%
883-HK	CNOOC Limited	0.09%	4.17%	72.73%
601872-CN	China Merchants Energy Shipping Co., Ltd. C..	0.06%	3.13%	75.86%
PTTEP-TH	PTT Exploration & Production Plc	0.06%	3.09%	78.95%
UNTR-ID	PT United Tractors Tbk	0.06%	2.84%	81.79%
ITMG-ID	PT Indo Tambangraya Megah Tbk	0.06%	2.70%	84.49%

Ch 3. Energy. Top 5 overweight and underweight positions in Energy, percentage of total.

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
883-HK	CNOOC Limited	0.09%	-4.72%
2883-HK	China Oilfield Services Limit..	0.07%	-3.57%
601872-CN	China Merchants Energy Shi..	0.06%	-3.19%
ITMG-ID	PT Indo Tambangraya Mega..	0.06%	-3.06%
500870-IN	Castrol India Limited	0.04%	-2.01%
857-HK	PetroChina Company Limite..	-0.11%	6.19%
386-HK	China Petroleum & Chemical..	-0.13%	7.02%
PTT-TH	PTT Public Co., Ltd.	-0.15%	8.45%
1088-HK	China Shenhua Energy Co. L..	-0.20%	10.92%
500325-IN	Reliance Industries Limited	-0.66%	35.88%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500325-IN	Reliance Industries Limited	36.05%	0.92%	-0.66%	\$451.21M
857-HK	PetroChina Company Limited Class H	8.14%	0.14%	-0.11%	\$37.43M
096770-KR	SK Innovation Co., Ltd	8.14%	0.11%	-0.02%	\$36.21M
ACEN-PH	AC Energy Corp.	6.98%	0.01%	0.01%	\$1.95M
386-HK	China Petroleum & Chemical Corporation Cl..	6.98%	0.16%	-0.13%	\$169.43M
2883-HK	China Oilfield Services Limited Class H	6.98%	0.10%	0.07%	\$110.30M
PTTEP-TH	PTT Exploration & Production Plc	4.65%	0.06%	-0.04%	\$8.36M
883-HK	CNOOC Limited	4.65%	0.09%	0.09%	\$97.54M
WDS-AU	Woodside Energy Group Ltd	3.49%	0.03%	0.03%	\$5.72M
UNTR-ID	PT United Tractors Tbk	3.49%	0.06%	0.00%	\$11.21M
ITMG-ID	PT Indo Tambangraya Megah Tbk	3.49%	0.06%	0.06%	\$11.88M
010950-KR	S-Oil Corporation	3.49%	0.03%	-0.02%	\$17.28M
601872-CN	China Merchants Energy Shipping Co., Ltd. C..	2.33%	0.06%	0.06%	\$23.85M
532522-IN	Petronet Lng Limited	2.33%	0.03%	-0.01%	\$2.60M
530965-IN	Indian Oil Corp. Ltd.	2.33%	0.04%	-0.01%	\$8.84M
STO-AU	Santos Limited	1.16%	0.02%	0.02%	\$16.45M
KAR-AU	Karoon Energy Ltd	1.16%	0.03%	0.03%	\$4.33M
JSE-GB	Jadestone Energy, Inc.	1.16%	0.00%	0.00%	\$11.24M
ADRO-ID	PT Adaro Energy Indonesia Tbk	1.16%	0.02%	-0.04%	\$1.92M
7277-MY	Dialog Group Bhd.	1.16%	0.00%	-0.03%	\$1.60M
500870-IN	Castrol India Limited	1.16%	0.04%	0.04%	\$0.70M
500547-IN	Bharat Petroleum Corporation Limited	1.16%	0.01%	-0.06%	\$3.85M
500312-IN	Oil & Natural Gas Corp. Ltd.	1.16%	0.01%	-0.08%	\$3.37M
392-HK	Beijing Enterprises Holdings Limited	1.16%	0.02%	-0.01%	\$54.72M
010955-KR	S-Oil Corp Prd Shs Non-Voting	1.16%	0.01%	0.01%	\$0.98M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
883-HK	CNOOC Limited	0.09%	0.09%	4.65%	\$97.54M
2883-HK	China Oilfield Services Limited Class H	0.07%	0.10%	6.98%	\$110.30M
601872-CN	China Merchants Energy Shipping Co., Ltd. C..	0.06%	0.06%	2.33%	\$23.85M
ITMG-ID	PT Indo Tambangraya Megah Tbk	0.06%	0.06%	3.49%	\$11.88M
500870-IN	Castrol India Limited	0.04%	0.04%	1.16%	\$0.70M
KAR-AU	Karoon Energy Ltd	0.03%	0.03%	1.16%	\$4.33M
WDS-AU	Woodside Energy Group Ltd	0.03%	0.03%	3.49%	\$5.72M
STO-AU	Santos Limited	0.02%	0.02%	1.16%	\$16.45M
002353-CN	Yantai Jereh Oilfield Services Group Co., Ltd...	0.01%	0.02%	1.16%	\$15.98M
ACEN-PH	AC Energy Corp.	0.01%	0.01%	6.98%	\$1.95M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
500325-IN	Reliance Industries Limited	-0.66%	0.92%	36.05%	\$451.21M
1088-HK	China Shenhua Energy Co. Ltd. Class H	-0.20%	0.00%	0.00%	\$6.12M
PTT-TH	PTT Public Co., Ltd.	-0.15%	0.00%	0.00%	\$4.74M
386-HK	China Petroleum & Chemical Corporation Cl..	-0.13%	0.16%	6.98%	\$169.43M
857-HK	PetroChina Company Limited Class H	-0.11%	0.14%	8.14%	\$37.43M
1171-HK	Yankuang Energy Group Company Limited C..	-0.10%	0.00%	0.00%	\$3.16M
500312-IN	Oil & Natural Gas Corp. Ltd.	-0.08%	0.01%	1.16%	\$3.37M
533278-IN	Coal India Ltd.	-0.07%	0.00%	0.00%	\$2.24M
500547-IN	Bharat Petroleum Corporation Limited	-0.06%	0.01%	1.16%	\$3.85M
6033-MY	Petronas Gas Bhd.	-0.05%	0.00%	0.00%	\$1.58M

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

Ch 1. Energy: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	500325-IN	Reliance Industries Limited	4.20%
Baillie Gifford Overseas Growth Fund - Pacific Fund	500325-IN	Reliance Industries Limited	4.05%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	500325-IN	Reliance Industries Limited	4.03%
Allianz Global Investors Fund - Total Return Asian Equity	500325-IN	Reliance Industries Limited	3.97%
AB FCP I - Asia (ex-Japan) Equity Portfolio	386-HK	China Petroleum & Chemical	3.89%
Spaengler IQAM Asia Stock	500325-IN	Reliance Industries Limited	3.81%
Polar Capital Funds Plc - Asian Stars Funds	500325-IN	Reliance Industries Limited	3.61%
Eastspring Investments - Asian Dynamic Fund	530965-IN	Indian Oil Corp. Ltd.	3.26%
Baring Eastern Trust	500325-IN	Reliance Industries Limited	3.19%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	500870-IN	Castrol India Limited	3.16%
Baillie Gifford Overseas Growth Fund - Pacific Fund	883-HK	CNOOC Limited	3.05%
Mirabaud - Equities Asia (ex-Japan)	500325-IN	Reliance Industries Limited	3.00%
Skandia Asia	500325-IN	Reliance Industries Limited	2.95%
Fullerton Lux Funds - Asia Focus Equities	883-HK	CNOOC Limited	2.93%
Prisma Asianavigator UI	857-HK	PetroChina Company Limited	2.89%
DJE - Asien	857-HK	PetroChina Company Limited	2.86%
Fidelity Inv. Trust - Emerging Asia Fund	500325-IN	Reliance Industries Limited	2.83%
Fidelity Active Strategy - Asia Fund	601872-CN	China Merchants Energy Shi.	2.83%
TT International Funds Plc - Asia-Pacific Equity Fund	KAR-AU	Karoon Energy Ltd	2.77%
Fidelity Asia Fund	601872-CN	China Merchants Energy Shi.	2.76%
Hamon Asian Funds - Asia ESG Focus Fund	500325-IN	Reliance Industries Limited	2.74%
Robeco Capital Gr. Fds. - Asian Stars Equities	2883-HK	China Oilfield Services Limited	2.71%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	500325-IN	Reliance Industries Limited	2.69%
Lansforsakringar Asienfonden	500325-IN	Reliance Industries Limited	2.66%
GAM Star Fund Plc - Asian Equity	500325-IN	Reliance Industries Limited	2.63%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	500325-IN	Reliance Industries Limited	2.61%
EPIC Funds Plc - Oriental Focus Fund	500325-IN	Reliance Industries Limited	2.52%
Prisma Asianavigator UI	500325-IN	Reliance Industries Limited	2.49%
Prisma Asianavigator UI	PTTEP-TH	PTT Exploration & Productio.	2.48%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	386-HK	China Petroleum & Chemical	2.47%
Morgan Stanley Invst. Fds. - Sustainable Asia Equity Fund	500325-IN	Reliance Industries Limited	2.43%
Schroder Asian Growth Fund	386-HK	China Petroleum & Chemical	2.40%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	096770-KR	SK Innovation Co., Ltd	2.39%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	500325-IN	Reliance Industries Limited	2.34%
Indosuez Funds - Asia Opportunities	386-HK	China Petroleum & Chemical	2.25%
Hermes Invst. Funds - Asia (ex-Japan) Equity Fund	2883-HK	China Oilfield Services Limited	2.25%
Wealth Invest SK Invest Far East Equities	532522-IN	Petronet Lng Limited	2.21%
Franklin Asian Equity Fund	500325-IN	Reliance Industries Limited	2.21%
Veritas Funds Plc - Asian Fund	500325-IN	Reliance Industries Limited	2.17%
Prisma Asianavigator UI	WDS-AU	Woodside Energy Group Ltd	2.17%

Fund Style Aggressive Growth Growth GARP Value

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

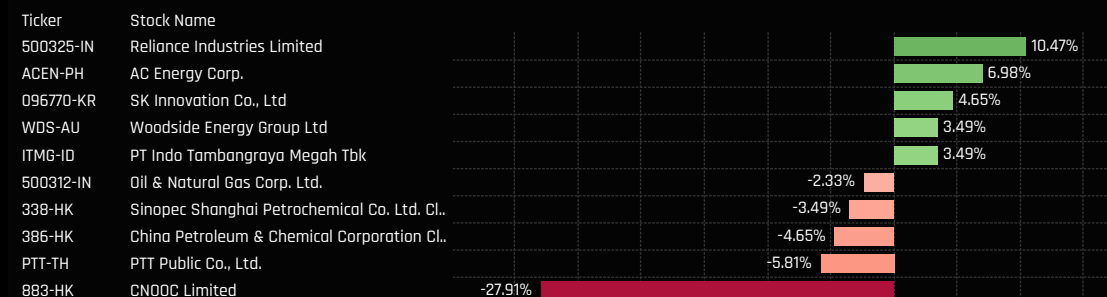
Ch 2. Energy: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Baillie Gifford Overseas Growth Fund - Pacific Fund	500325-IN	Reliance Industries Limited	\$119.00M
Veritas Funds Plc - Asian Fund	500325-IN	Reliance Industries Limited	\$105.58M
Schroder ISF - Asian Opportunities	386-HK	China Petroleum & Chemical Co.	\$96.28M
Baillie Gifford Overseas Growth Fund - Pacific Fund	883-HK	CNOOC Limited	\$89.57M
Hermes Invst. Funds - Asia (ex-Japan) Equity Fund	2883-HK	China Oilfield Services Limited C.	\$65.49M
Hermes Invst. Funds - Asia (ex-Japan) Equity Fund	392-HK	Beijing Enterprises Holdings Lim.	\$53.76M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	500325-IN	Reliance Industries Limited	\$48.21M
Schroder Asian Growth Fund	386-HK	China Petroleum & Chemical Co.	\$39.70M
FTIF SICAV - Asian Growth Fund	500325-IN	Reliance Industries Limited	\$38.35M
Baillie Gifford Overseas Growth Fund - Pacific Fund	2883-HK	China Oilfield Services Limited C.	\$33.11M
Fidelity Inv. Trust - Emerging Asia Fund	500325-IN	Reliance Industries Limited	\$27.41M
Fidelity Asia Fund	601872-CN	China Merchants Energy Shippi.	\$21.66M
Schroder Asian Alpha Plus Fund	500325-IN	Reliance Industries Limited	\$20.50M
AB FCP I - Asia (ex-Japan) Equity Portfolio	386-HK	China Petroleum & Chemical Co.	\$16.96M
Ninety One Glob. Strat. Fd. - Asian Equity Fund	STO-AU	Santos Limited	\$16.45M
Vantobel Fund - mtx Sustainable Asian Leaders (ex-Jap..	002353-CN	Yantai Jereh Oilfield Services Gr.	\$15.80M
Ninety One Glob. Strat. Fd. - Asian Equity Fund	857-HK	PetroChina Company Limited Cl.	\$14.12M
Allianz Global Investors Fund - Total Return Asian Equity	500325-IN	Reliance Industries Limited	\$14.06M
BlackRock Global Funds - Asian Growth Leaders Fund	096770-KR	SK Innovation Co., Ltd	\$13.17M
Pictet - Asian Equities (ex-Japan)	010950-KR	S-Oil Corporation	\$13.01M
Baillie Gifford Overseas Growth Fund - Pacific Fund	JSE-GB	Jadestone Energy, Inc.	\$11.24M
Fidelity Asia Fund	ITMG-ID	PT Indo Tambangraya Megah Tbk	\$10.74M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	500325-IN	Reliance Industries Limited	\$10.11M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	500325-IN	Reliance Industries Limited	\$8.90M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	386-HK	China Petroleum & Chemical Co.	\$8.76M
Skandia Asia	500325-IN	Reliance Industries Limited	\$8.45M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	857-HK	PetroChina Company Limited Cl.	\$7.67M
AB FCP I - Asia (ex-Japan) Equity Portfolio	2883-HK	China Oilfield Services Limited C.	\$7.16M
Eastspring Investments - Asian Dynamic Fund	530965-IN	Indian Oil Corp. Ltd.	\$6.79M
HSBC GIF - Asia (ex-Japan) Equity	UNTR-ID	PT United Tractors Tbk	\$6.75M
Indosuez Funds - Asia Opportunities	386-HK	China Petroleum & Chemical Co.	\$6.34M
HSBC GIF - Asia (ex-Japan) Equity	500325-IN	Reliance Industries Limited	\$6.21M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	1088-HK	China Shenhua Energy Co. Ltd. ..	\$6.12M
Indosuez Funds - Asia Opportunities	857-HK	PetroChina Company Limited Cl.	\$5.98M
Fullerton Lux Funds - Asia Focus Equities	883-HK	CNOOC Limited	\$5.97M
Sydinvest Fjernosten	500325-IN	Reliance Industries Limited	\$5.96M
HSBC GIF - Asia (ex-Japan) Equity	096770-KR	SK Innovation Co., Ltd	\$5.59M
DJE - Asien	857-HK	PetroChina Company Limited Cl.	\$5.39M
Polar Capital Funds Plc - Asian Stars Funds	500325-IN	Reliance Industries Limited	\$5.15M
Schroder Asian Alpha Plus Fund	WDS-AU	Woodside Energy Group Ltd	\$5.11M

Chart 1. The 10 Energy stocks seeing the largest changes in funds invested % between 4/30/2020 - 4/30/2023. 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. Energy: Largest Changes in Funds Invested %



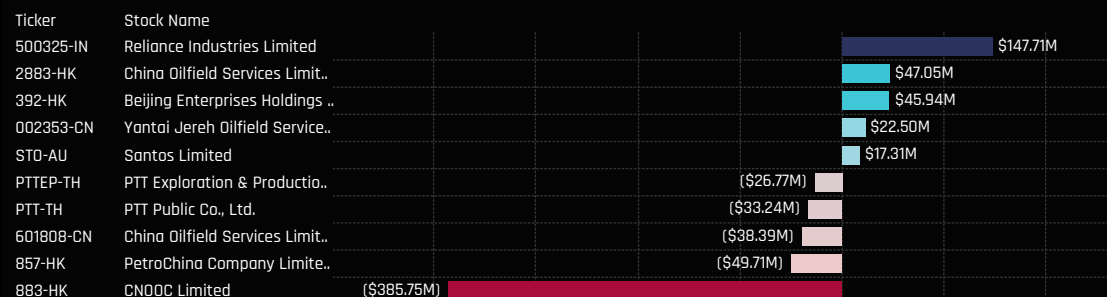
Ch 2. Energy: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
500325-IN	Reliance Industries Limited	10.47%	0.31%	-0.09%	\$147.71M
ACEN-PH	AC Energy Corp.	6.98%	0.01%	0.01%	\$5.98M
096770-KR	SK Innovation Co., Ltd	4.65%	0.07%	0.04%	\$12.27M
WDS-AU	Woodside Energy Group Ltd	3.49%	0.03%	0.03%	\$5.52M
ITMG-ID	PT Indo Tambangraya Megah Tbk	3.49%	0.06%	0.06%	\$14.39M
857-HK	PetroChina Company Limited Class H	1.16%	0.06%	-0.03%	(\$49.71M)
STO-AU	Santos Limited	1.16%	0.02%	0.02%	\$17.31M
ADRO-ID	PT Adaro Energy Indonesia Tbk	1.16%	0.02%	-0.02%	(\$0.40M)
7277-MY	Dialog Group Bhd.	1.16%	0.00%	0.02%	\$0.65M
530965-IN	Indian Oil Corp. Ltd.	1.16%	0.02%	0.02%	\$2.00M
500870-IN	Castrol India Limited	1.16%	0.04%	0.04%	\$0.70M
500547-IN	Bharat Petroleum Corporation Limited	1.16%	0.01%	0.01%	\$2.19M
010955-KR	S-Oil Corp Pfd Shs Non-Voting	1.16%	0.01%	0.01%	\$1.28M
010950-KR	S-Oil Corporation	1.16%	0.00%	0.01%	\$16.03M
002353-CN	Yantai Jereh Oilfield Services Group Co., Ltd...	1.16%	0.02%	0.02%	\$22.50M
WOR-AU	Worley Limited	0.00%	0.00%	0.00%	
TOP-TH	Thai Oil Public Co. Ltd.	0.00%	0.00%	0.00%	(\$0.56M)
SPRC-R-TH	Star Petroleum Refining Public Co. Ltd. NVDR	0.00%	0.00%	0.00%	
SMC-PH	San Miguel Corp.	0.00%	0.00%	0.00%	
SGQ-CA	SouthGobi Resources Ltd.	0.00%	0.00%	0.00%	
SEH-AU	Sino Gas & Energy Holdings Limited	0.00%	0.00%	0.00%	
SCC-PH	Semirara Mining & Power Corp.	0.00%	0.00%	0.00%	
PVD-VN	PetroVietnam Drilling & Well Services JSC	0.00%	0.00%	0.00%	\$0.00M
PTTGC-TH	PTT Global Chemical Public Company Limited	0.00%	0.00%	0.01%	(\$0.55M)
PTTEP-TH	PTT Exploration & Production Plc	0.00%	0.01%	-0.02%	(\$26.77M)

Chart 3. The 10 Energy stocks seeing the largest USD fund flows between 4/30/2020 - 4/30/2023.

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

Ch 3 Energy: Largest Combined Fund Flows in USD.



Ch 4. Energy: 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, \$
883-HK	CNOOC Limited	-27.91%	-0.41%	0.02%	(\$385.75M)
PTT-TH	PTT Public Co., Ltd.	-5.81%	-0.03%	0.08%	(\$33.24M)
386-HK	China Petroleum & Chemical Corporation Cl..	-4.65%	0.00%	-0.01%	(\$10.20M)
338-HK	Sinopec Shanghai Petrochemical Co. Ltd. Cl..	-3.49%	-0.02%	0.00%	\$1.53M
500312-IN	Oil & Natural Gas Corp. Ltd.	-2.33%	-0.02%	-0.05%	(\$6.09M)
532522-IN	Petronet Lng Limited	-2.33%	-0.02%	-0.02%	(\$10.16M)
934-HK	Sinopec Kantons Holdings Limited	-2.33%	-0.03%	-0.03%	(\$3.70M)
DMC-PH	DMCI Holdings Inc.	-2.33%	-0.01%	-0.01%	(\$0.58M)
UNTR-ID	PT United Tractors Tbk	-2.33%	-0.02%	-0.04%	(\$22.12M)
1898-HK	China Coal Energy Co. Ltd. Class H	-1.16%	0.00%	-0.02%	\$0.31M
392-HK	Beijing Enterprises Holdings Limited	-1.16%	-0.01%	0.00%	\$45.94M
533106-IN	Oil India Limited	-1.16%	0.00%	0.00%	(\$0.30M)
533278-IN	Coal India Ltd.	-1.16%	0.00%	-0.03%	(\$1.18M)
600028-CN	China Petroleum & Chemical Corporation Cl..	-1.16%	0.00%	-0.03%	(\$1.70M)
601808-CN	China Oilfield Services Limited Class A	-1.16%	-0.03%	-0.03%	(\$38.39M)
601872-CN	China Merchants Energy Shipping Co., Ltd. C..	-1.16%	0.03%	0.03%	\$5.94M
6033-MY	Petronas Gas Bhd.	-1.16%	0.00%	0.00%	(\$1.00M)
WHC-AU	Whitehaven Coal Limited	-1.16%	-0.01%	-0.01%	(\$0.23M)

Chart 1. The largest fund weight increases in Energy stocks between 4/30/2020 - 4/30/2023.

Chart 2. The largest fund weight decreases in Energy stocks between 4/30/2020 - 4/30/2023

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

Ch 1. Energy: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C.	500325-IN	Reliance Industries Limited	New	4.20%	4.20%
AB FCP I - Asia (ex-Japan) Equity Portfolio	386-HK	China Petroleum & Chemic..	New	3.89%	3.89%
Eastspring Investments - Asian Dynamic Fund	530965-IN	Indian Oil Corp. Ltd.	New	3.26%	3.26%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan F.	500870-IN	Castrol India Limited	New	3.16%	3.16%
Mirabaud - Equities Asia (ex-Japan)	500325-IN	Reliance Industries Limited	New	3.00%	3.00%
Fullerton Lux Funds - Asia Focus Equities	883-HK	CNOOC Limited	New	2.93%	2.93%
Prisma Asianavigator UI	857-HK	PetroChina Company Limit..	New	2.89%	2.89%
DJE - Asien	857-HK	PetroChina Company Limit..	New	2.86%	2.86%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	500325-IN	Reliance Industries Limited	New	2.69%	2.69%
Lansforsakringar Asienfonden	500325-IN	Reliance Industries Limited	New	2.66%	2.66%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	500325-IN	Reliance Industries Limited	New	2.61%	2.61%
EPIC Funds Plc - Oriental Focus Fund	500325-IN	Reliance Industries Limited	New	2.52%	2.52%
Prisma Asianavigator UI	500325-IN	Reliance Industries Limited	New	2.49%	2.49%
Prisma Asianavigator UI	PTTEP-TH	PTT Exploration & Productio..	New	2.48%	2.48%
Fidelity Active Strategy - Asia Fund	601872-CN	China Merchants Energy Sh..		2.83%	2.44%
PineBridge Global Funds - Asia (ex-Japan) Equity..	096770-KR	SK Innovation Co., Ltd	New	2.39%	2.39%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fun..	500325-IN	Reliance Industries Limited	New	2.34%	2.34%
Indosuez Funds - Asia Opportunities	386-HK	China Petroleum & Chemic..	New	2.25%	2.25%
Franklin Asian Equity Fund	500325-IN	Reliance Industries Limited	New	2.21%	2.21%
Veritas Funds Plc - Asian Fund	500325-IN	Reliance Industries Limited	New	2.17%	2.17%

Ch 2. Energy: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
SEB Asia (ex-Japan) Fund	883-HK	CNOOC Limited	Close	0.00%	-2.98%
FTIF SICAV - Asian Growth Fund	883-HK	CNOOC Limited	Close	0.00%	-2.84%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	500325-IN	Reliance Industries Limited		1.63%	
Lansforsakringar Asienfonden	883-HK	CNOOC Limited	Close	0.00%	-2.64%
Fidelity Asia Fund	386-HK	China Petroleum & Chemical..	Close	0.00%	-2.57%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan F.	392-HK	Beijing Enterprises Holdings ..	Close	0.00%	-2.54%
Vontobel Fund - mtX Sustainable Asian Leaders (..	883-HK	CNOOC Limited	Close	0.00%	-2.50%
Robeco Capital Gr. Fds. - Asian Stars Equities	934-HK	Sinopec Kantons Holdings Li..	Close	0.00%	-2.42%
Mirabaud - Equities Asia (ex-Japan)	883-HK	CNOOC Limited	Close	0.00%	-2.39%
BlackRock Global Funds - Asian Growth Leaders F..	601808-CN	China Oilfield Services Limit..	Close	0.00%	-2.22%
Robeco Capital Gr. Fds. - Asian Stars Equities	386-HK	China Petroleum & Chemical..	Close	0.00%	-1.89%
Hamon Asian Funds - Asia ESG Focus Fund	883-HK	CNOOC Limited	Close	0.00%	-1.87%
EPIC Funds Plc - Oriental Focus Fund	883-HK	CNOOC Limited	Close	0.00%	-1.86%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	883-HK	CNOOC Limited	Close	0.00%	-1.85%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	530965-IN	Indian Oil Corp. Ltd.	Close	0.00%	-1.83%
Hamon Asian Funds - Asia ESG Focus Fund	010950-KR	S-Oil Corporation	Close	0.00%	-1.77%
Fidelity Funds SICAV - Asian Equity Fund	386-HK	China Petroleum & Chemical..	Close	0.00%	-1.74%
Fidelity Asia Fund	096770-KR	SK Innovation Co., Ltd	Close	0.00%	-1.72%
Fidelity Funds SICAV - Asian Equity Fund	500325-IN	Reliance Industries Limited	Close	0.00%	-1.71%
Nikko AM Global Umbrella Fund - Asia (ex-Japan)..	857-HK	PetroChina Company Limite..	Close	0.00%	-1.69%

Chart 3. The largest buyers in US dollar terms in Energy stocks between 4/30/2020 - 4/30/2023.

Chart 4. The largest sellers in US dollar terms in Energy stocks between 4/30/2020 - 4/30/2023

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

Ch 3. Energy: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Veritas Funds Plc - Asian Fund	500325-IN	Reliance Industries Limited	New	\$106M	\$123M
Baillie Gifford Overseas Growth Fund - Pacific Fund	500325-IN	Reliance Industries Limited		\$119M	\$64M
Baillie Gifford Overseas Growth Fund - Pacific Fund	883-HK	CNOOC Limited		\$90M	\$58M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	392-HK	Beijing Enterprises Holdings ..	New	\$54M	\$48M
FTIF SICAV - Asian Growth Fund	500325-IN	Reliance Industries Limited	New	\$38M	\$43M
Baillie Gifford Overseas Growth Fund - Pacific Fund	2883-HK	China Oilfield Services Limit..	New	\$33M	\$22M
Vontobel Fund - mtX Sustainable Asian Leaders (ex..	002353-CN	Yantai Jereh Oilfield Service..	New	\$16M	\$22M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	2883-HK	China Oilfield Services Limit..		\$65M	\$21M
Pictet - Asian Equities (ex-Japan)	010950-KR	S-Oil Corporation	New	\$13M	\$21M
Schroder Asian Growth Fund	386-HK	China Petroleum & Chemical..		\$40M	\$18M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	STO-AU	Santos Limited	New	\$16M	\$17M
AB FCP I - Asia (ex-Japan) Equity Portfolio	386-HK	China Petroleum & Chemical..	New	\$17M	\$14M
Fidelity Asia Fund	ITMG-ID	PT Indo Tambangraya Mega..	New	\$11M	\$13M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Con..	500325-IN	Reliance Industries Limited	New	\$10M	\$11M
Schroder ISF - Asian Opportunities	386-HK	China Petroleum & Chemical..		\$96M	\$11M
Schroder Asian Alpha Plus Fund	500325-IN	Reliance Industries Limited	New	\$21M	\$11M
HSBC GIF - Asia (ex-Japan) Equity	096770-KR	SK Innovation Co., Ltd	New	\$6M	\$10M
Fidelity Asia Fund	601872-CN	China Merchants Energy Shi..		\$22M	\$10M
BlackRock Global Funds - Asian Growth Leaders Fu..	PTT-TH	PTT Public Co., Ltd.			\$9M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	857-HK	PetroChina Company Limite..	New	\$14M	\$8M

Ch 4. Energy: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Schroder ISF ..	Schroder ISF - Asian Opportunities	883-HK	CNOOC Limited	Close		(\$94M)
Ninety One G..	Ninety One Glb. Strat. Fd. - Asian Eq..	883-HK	CNOOC Limited	Close		(\$83M)
FTIF SICAV - ..	FTIF SICAV - Asian Growth Fund	883-HK	CNOOC Limited	Close		(\$75M)
Hermes Invt. ..	Hermes Invt. Funds - Asia (ex-Japan..	857-HK	PetroChina Company Limite..		\$1M	(\$57M)
T Rowe Price ..	T Rowe Price New Asia Fund	883-HK	CNOOC Limited	Close		(\$40M)
BlackRock Gl..	BlackRock Global Funds - Asian Gra..	601808-CN	China Oilfield Services Limit..	Close		(\$38M)
Vontobel Fun..	Vontobel Fund - mtX Sustainable As..	883-HK	CNOOC Limited	Close		(\$32M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Asia F..	500325-IN	Reliance Industries Limited		\$27M	(\$29M)
Fidelity Invt. ..	Fidelity Invt. Funds - Asia Fund	883-HK	CNOOC Limited	Close		(\$29M)
Fidelity Invt. ..	Fidelity Invt. Funds - Asia Fund	PTT-TH	PTT Public Co., Ltd.	Close		(\$26M)
Fidelity Invt. ..	Fidelity Invt. Funds - Asia Fund	386-HK	China Petroleum & Chemical..	Close		(\$23M)
FTIF SICAV - ..	FTIF SICAV - Asian Growth Fund	PTTEP-TH	PTT Exploration & Productio..	Close		(\$23M)
Fidelity Fund..	Fidelity Funds SICAV - Asian Equity ..	500325-IN	Reliance Industries Limited	Close		(\$21M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	500325-IN	Reliance Industries Limited		\$48M	(\$20M)
HSBC GIF - A..	HSBC GIF - Asia (ex-Japan) Equity	UNTR-ID	PT United Tractors Tbk		\$7M	(\$15M)
Fidelity Fund..	Fidelity Funds SICAV - Asian Equity ..	386-HK	China Petroleum & Chemical..	Close		(\$15M)
BlackRock Gl..	BlackRock Global Funds - Asian Gra..	883-HK	CNOOC Limited	Close		(\$15M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	883-HK	CNOOC Limited			(\$13M)
Value Partne..	Value Partners High Dividend Stock..	883-HK	CNOOC Limited	New	\$2M	(\$13M)
Mirae Asset ..	Mirae Asset Glb. Discovery Fd. - ESG ..	500325-IN	Reliance Industries Limited		\$3M	(\$12M)

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 4/30/2020 and 4/30/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.

Sector: Energy
 Stock Sentiment Grid. Asia Ex-Japan Active Funds
 Momentum Measure between 4/30/2020 - 4/30/2023



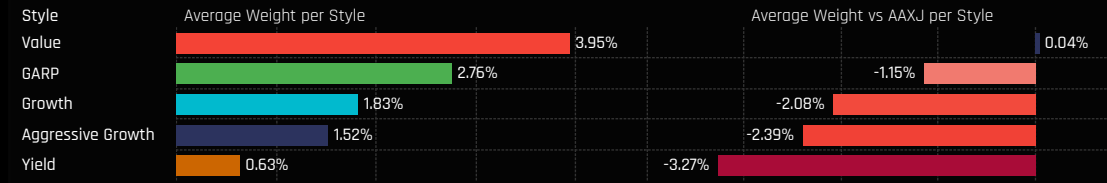
Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

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)

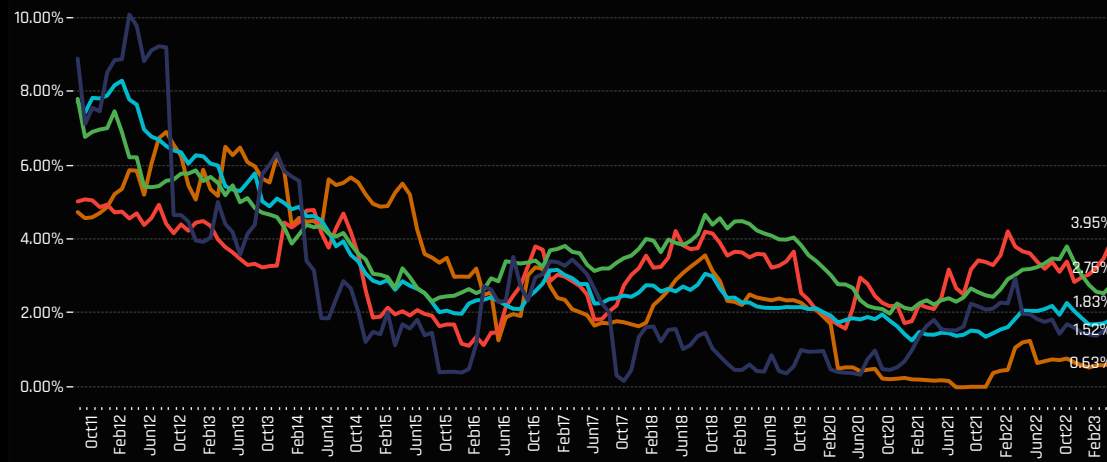
Chart 1. The average weights in Energy stocks and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Energy stocks and average weights vs iShares Tr. - MSCI All Country Asia ex.

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



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



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

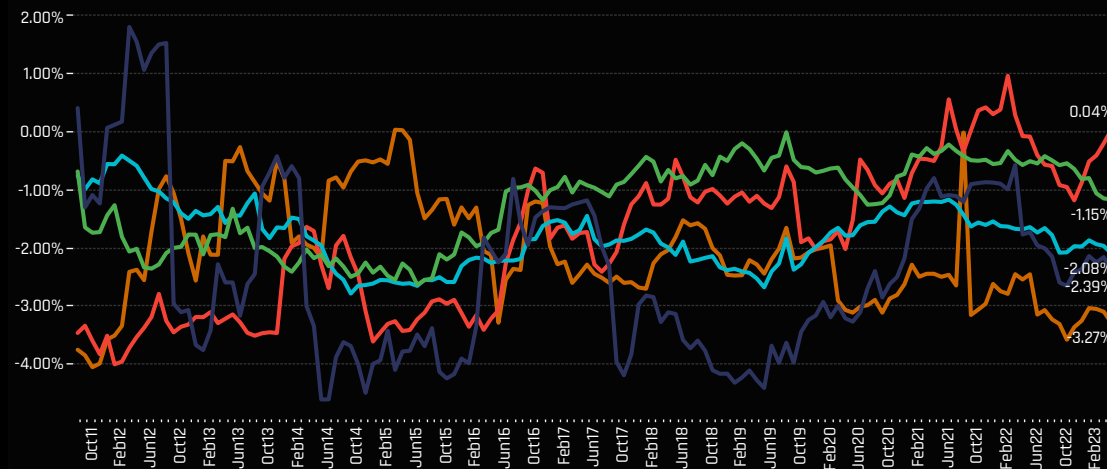
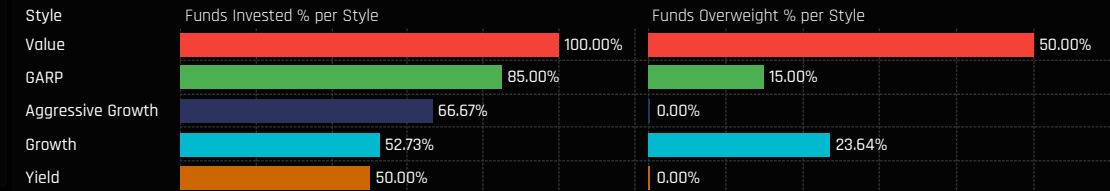


Chart 4. The percentage of funds invested in Energy stocks and the percentage of funds overweight, split by fund Style.

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

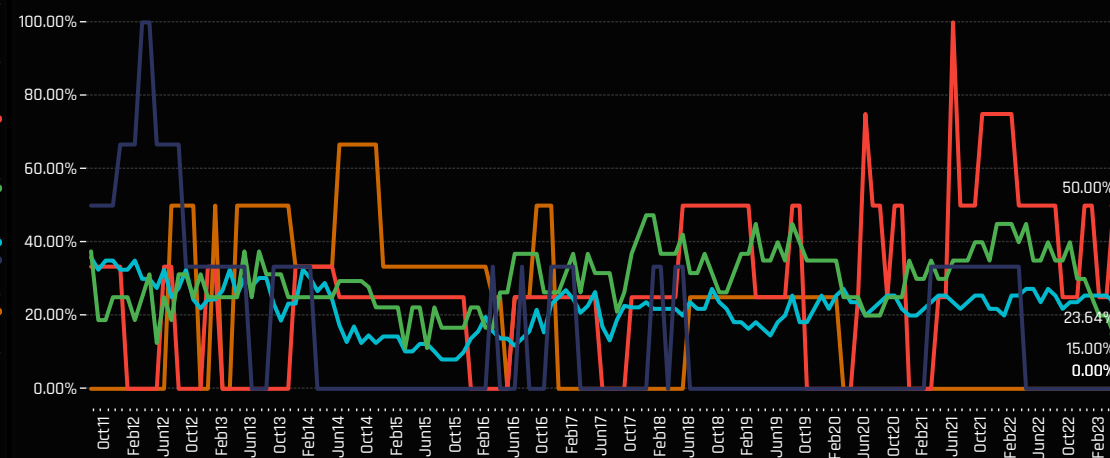
Ch 4. Energy: Funds Invested % / Funds Overweight %, per fund Style group.



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



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



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

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

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

Energy Top Holders: Aggressive Growth

Fund Name	Weight
PineBridge Global Funds - Asia (..	2.39%
Veritas Funds Plc - Asian Fund	2.17%

Energy Top Holders: Growth

Fund Name	Weight
Nomura Fds. Ireland Plc - Asia (e..	6.02%
Indosuez Funds - Asia Opportuni..	5.19%
Amundi Funds - Asia Equity Con..	5.13%
Nikko AM Global Umbrella Fund ..	5.00%
Fullerton Lux Funds - Asia Focus..	4.98%
Allianz Global Investors Fund - T..	4.65%
KBC Equity Fund - New Asia	4.62%
Mirabaud - Equities Asia (ex-Ja..	4.46%
HSBC GIF - Asia (ex-Japan) Equi..	4.45%
MFS Meridian Funds - Asia Pacif..	4.31%
Fidelity Active Strategy - Asia F..	4.15%

Energy Top Holders: GARP

Fund Name	Weight
Prisma Asianavigator UI	10.02%
Baillie Gifford Overseas Growth F..	8.60%
Maple-Brown Abbott Funds Plc - ..	6.99%
NESTOR-FONDS - Nestor Fernost ..	3.80%
Polar Capital Funds Plc - Asian S..	3.61%
Ninety One Glb. Strat. Fd. - Asian ..	3.56%
Fidelity Inv. Trust - Emerging Asi..	2.83%
Robeco Capital Gr. Fds. - Asian S..	2.71%
GAM Star Fund Plc - Asian Equity	2.63%
Schroder Asian Growth Fund	2.40%
Wealth Invest SK Invest Far East..	2.21%

Energy Top Holders: Value

Fund Name	Weight
AB FCP I - Asia (ex-Japan) Equity..	5.55%
Hermes Inv. Funds - Asia (ex-Ja..	4.14%
Eastspring Investments - Asian ..	3.26%
DJE - Asian	2.86%

Energy Top Holders: Yield

Fund Name	Weight
Goldman Sachs Funds III - Asia E..	2.43%
Value Partners High Dividend St..	0.11%

Energy Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
SK Innovation Co., Ltd	0.80%	33.33%
Reliance Industries Limited	0.72%	33.33%

Energy Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Reliance Industries Limited	1.07%	41.82%
SK Innovation Co., Ltd	0.12%	10.91%
S-Oil Corporation	0.04%	5.45%
PTT Exploration & Production Plc	0.06%	5.45%
PetroChina Company Limited Cla..	0.08%	5.45%
PT United Tractors Tbk	0.07%	3.64%
PT Indo Tambangraya Megah Tbk	0.05%	3.64%
China Oilfield Services Limited Cl..	0.02%	3.64%
China Merchants Energy Shippin..	0.10%	3.64%
AC Energy Corp.	0.02%	3.64%

Energy Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Reliance Industries Limited	0.83%	30.00%
China Petroleum & Chemical Cor..	0.37%	20.00%
AC Energy Corp.	0.01%	15.00%
Woodside Energy Group Ltd	0.12%	10.00%
PetroChina Company Limited Cla..	0.23%	10.00%
CNOOC Limited	0.22%	10.00%
China Oilfield Services Limited Cl..	0.19%	10.00%
Yantai Jereh Oilfield Services Gr..	0.09%	5.00%
Santos Limited	0.10%	5.00%
PTT Exploration & Production Plc	0.12%	5.00%

Energy Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
PetroChina Company Limited Cla..	0.72%	50.00%
China Oilfield Services Limited Cl..	0.97%	50.00%
Indian Oil Corp. Ltd.	0.81%	25.00%
China Petroleum & Chemical Cor..	0.97%	25.00%
Beijing Enterprises Holdings Limi..	0.46%	25.00%
AC Energy Corp.	0.00%	25.00%

Energy Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Reliance Industries Limited	0.24%	25.00%
PT United Tractors Tbk	0.37%	25.00%
CNOOC Limited	0.03%	25.00%

Energy Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
SK Innovation Co., Ltd	0.67%
AC Energy Corp.	0.00%
Sinopec Shanghai Petrochemical..	0.00%
Offshore Oil Engineering Co., Ltd..	-0.01%
Shanxi Coking Coal Energy Grou..	-0.01%
PTT Public Co., Ltd.	-0.15%
China Shenhua Energy Co. Ltd. C..	-0.20%
PetroChina Company Limited Cla..	-0.25%
China Petroleum & Chemical Cor..	-0.29%
Reliance Industries Limited	-0.85%

Energy Top Over/Underweights: Growth

Stock Name	Over/Underweight
China Merchants Energy Shippin..	0.10%
CNOOC Limited	0.05%
Karoon Energy Ltd	0.05%
PT Indo Tambangraya Megah Tbk	0.05%
AC Energy Corp.	0.02%
PTT Public Co., Ltd.	-0.15%
PetroChina Company Limited Cla..	-0.17%
China Shenhua Energy Co. Ltd. C..	-0.20%
China Petroleum & Chemical Cor..	-0.24%
Reliance Industries Limited	-0.50%

Energy Top Over/Underweights: GARP

Stock Name	Over/Underweight
CNOOC Limited	0.22%
Castrol India Limited	0.16%
China Oilfield Services Limited Cl..	0.15%
Woodside Energy Group Ltd	0.12%
PT Indo Tambangraya Megah Tbk	0.11%
Yankuang Energy Group Compan..	-0.10%
SK Innovation Co., Ltd	-0.13%
PTT Public Co., Ltd.	-0.15%
China Shenhua Energy Co. Ltd. C..	-0.20%
Reliance Industries Limited	-0.74%

Energy Top Over/Underweights: Value

Stock Name	Over/Underweight
China Oilfield Services Limited Cl..	0.94%
Indian Oil Corp. Ltd.	0.77%
China Petroleum & Chemical Cor..	0.69%
PetroChina Company Limited Cla..	0.47%
Beijing Enterprises Holdings Limi..	0.43%
PTT Exploration & Production Plc	-0.10%
SK Innovation Co., Ltd	-0.13%
PTT Public Co., Ltd.	-0.15%
China Shenhua Energy Co. Ltd. C..	-0.20%
Reliance Industries Limited	-1.57%

Energy Top Over/Underweights: Yield

Stock Name	Over/Underweight
PT United Tractors Tbk	0.31%
CNOOC Limited	0.03%
AC Energy Corp.	0.00%
Sinopec Shanghai Petrochemical..	0.00%
Offshore Oil Engineering Co., Ltd..	-0.01%
PTT Public Co., Ltd.	-0.15%
China Shenhua Energy Co. Ltd. C..	-0.20%
PetroChina Company Limited Cla..	-0.25%
China Petroleum & Chemical Cor..	-0.29%
Reliance Industries Limited	-1.34%

Ch1. The blue line shows the total number of funds (out of 86) who have ever owned Energy 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: Energy: Current Number of Funds Invested, Total Number of Funds Invested, Gap

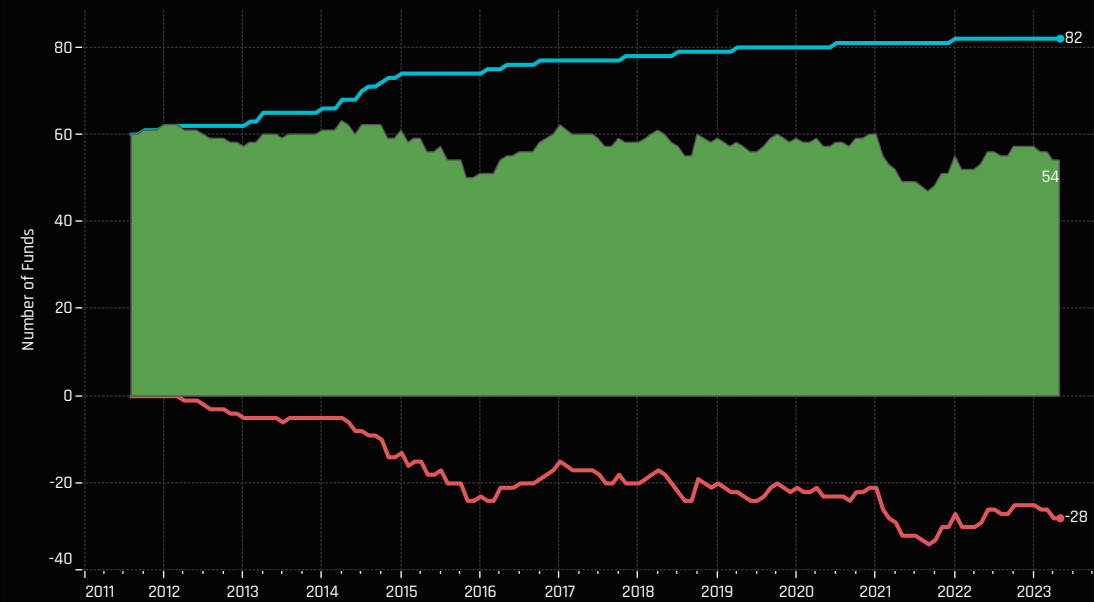


Chart 2: The orange lines show the current AUM in Energy stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2: Energy: Current AUM \$ vs Gap to Max \$

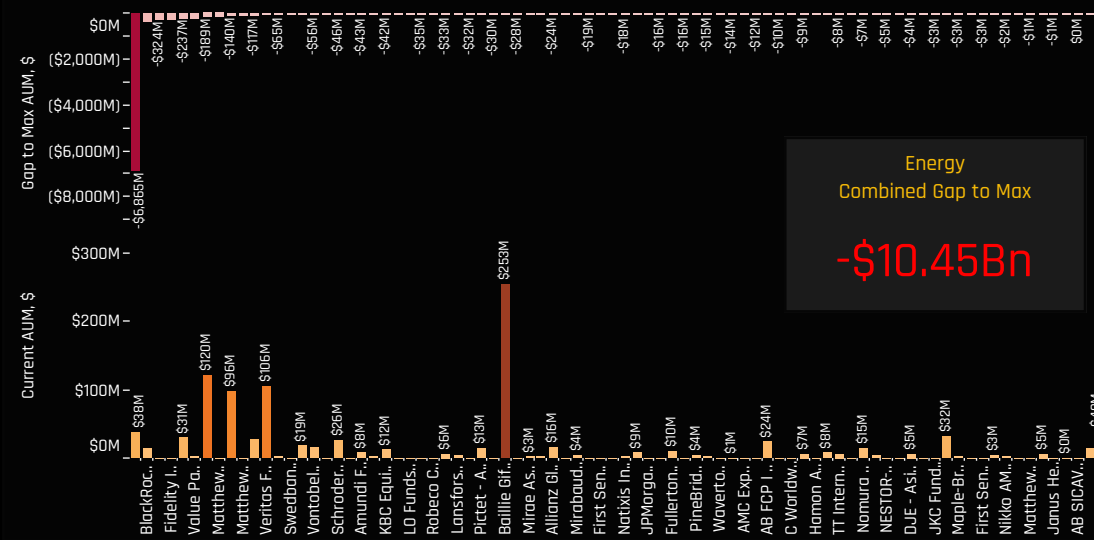


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Energy stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Energy: Portfolio Weight Z-Score

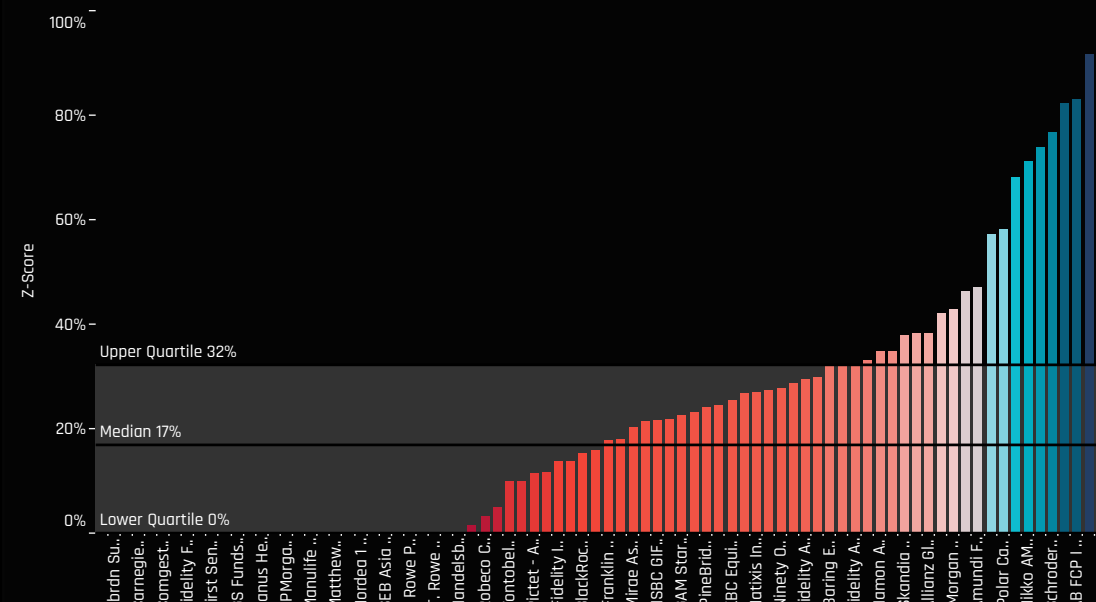


Chart 4: Blue lines show the current weight in Energy stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4: Energy: Current Weights % vs Gap to Max %

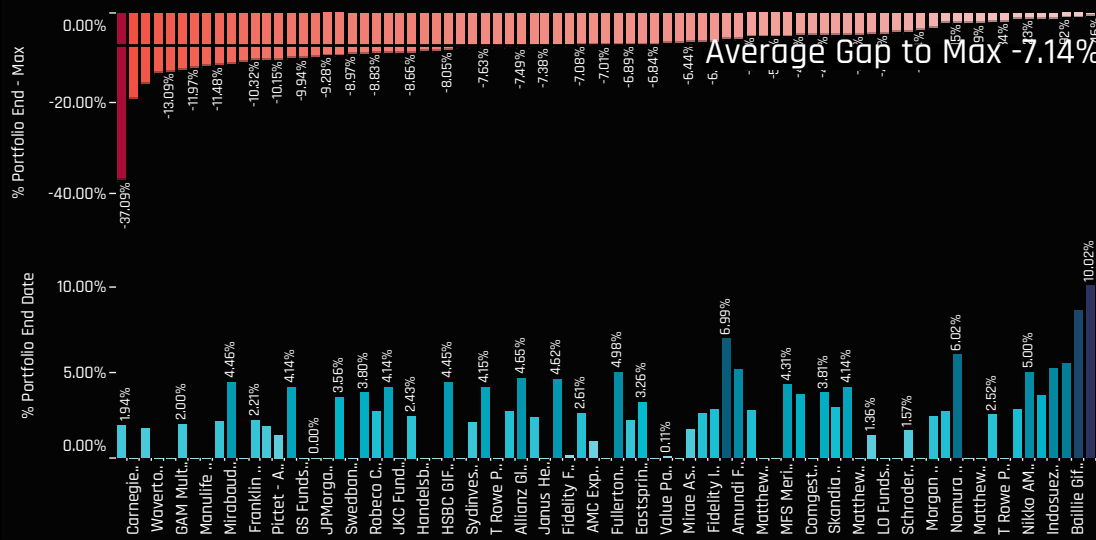
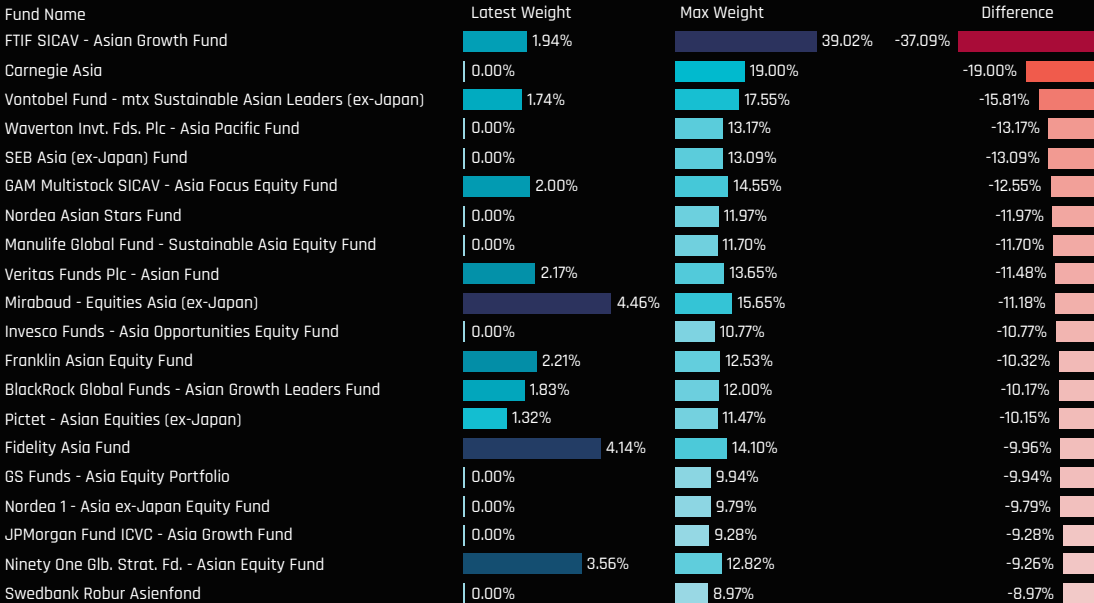


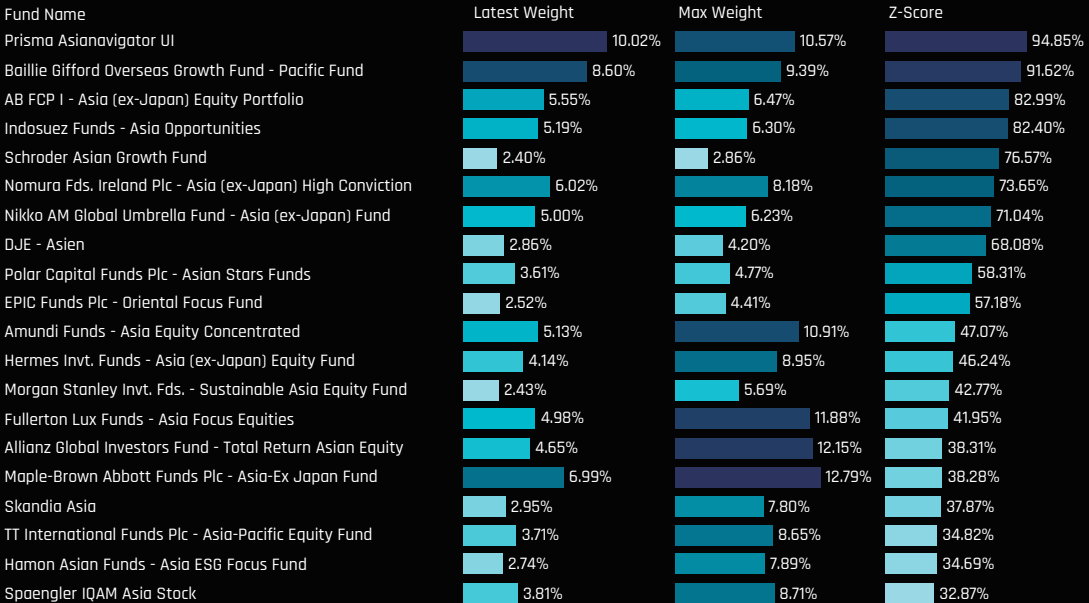
Chart 1: Current fund weight, maximum fund weight and difference for Energy stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Energy stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Energy stocks, ranked by Z-Score
 Chart 4: Current fund AUM, maximum AUM and Z-Score for Energy stocks, ranked by Z-Score.

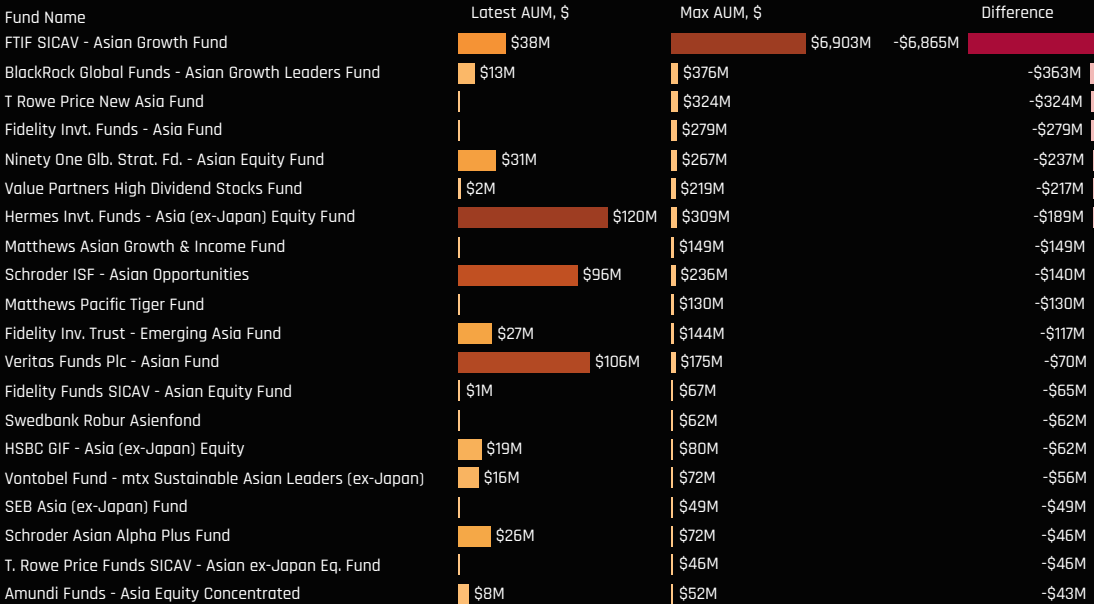
Ch. 1: Energy: Largest Gap to Max (%)



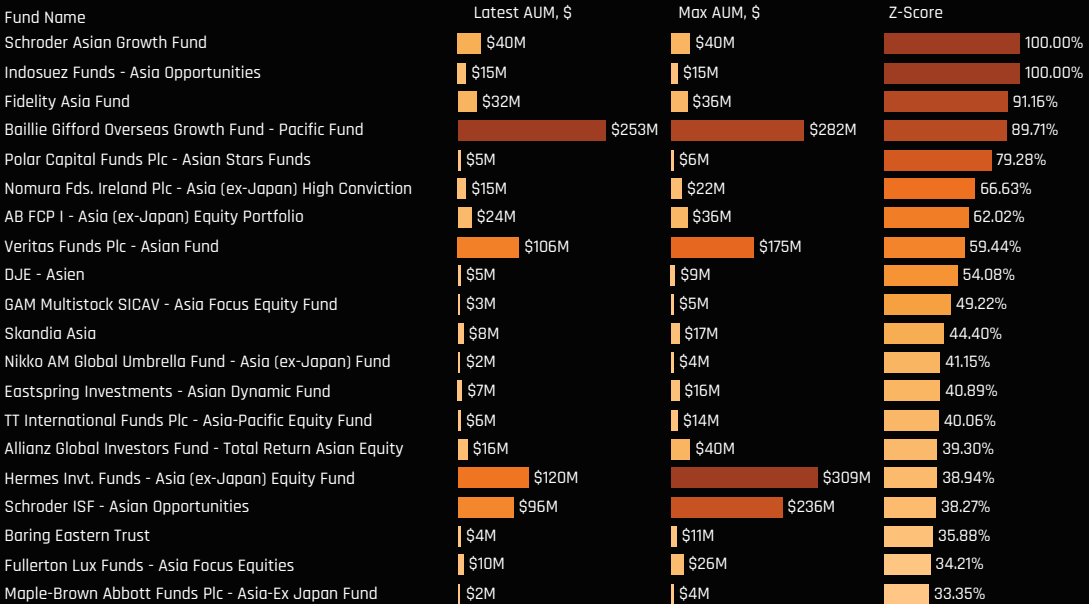
Ch. 3: Energy: Highest Ownership Z-Score (%)



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



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



Energy

Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for Energy stocks. Filtered for funds that have bought in to Energy between 4/30/2020 - 4/30/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Energy stocks. Filtered for funds that have bought in to Energy between 4/30/2020 - 4/30/2023

Chart 3: Current fund weight, maximum fund weight and Z-Score for Energy stocks, ranked by Z-Score. Filtered for funds that have sold Energy between 4/30/2020 - 4/30/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Energy stocks, ranked by Z-Score. Filtered for funds that have sold Energy between 4/30/2020 - 4/30/2023 and have a \$ Z-Score of above 50%.

Ch. 1: Energy: Largest Gap to Max (%) and Buying between 4/30/2020 - 4/30/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
GAM Multistock SICAV - Asia Focus Equity Fund	2.00%	14.55%	-12.55%	\$3M
Veritas Funds Plc - Asian Fund	2.17%	13.65%	-11.48%	\$123M
Invesco Funds - Asia Opportunities Equity Fund	0.00%	10.77%	-10.77%	\$1M
Franklin Asian Equity Fund	2.21%	12.53%	-10.32%	\$1M
Pictet - Asian Equities (ex-Japan)	1.32%	11.47%	-10.15%	\$21M
Fidelity Asia Fund	4.14%	14.10%	-9.96%	\$8M
NESTOR-FONDS - Nestor Fernost Fonds	3.80%	12.76%	-8.95%	\$0M
Goldman Sachs Funds III - Asia Equity Growth & Income	2.43%	11.10%	-8.66%	\$1M
Handelsbanken Asien Tema	0.00%	8.52%	-8.52%	\$0M
Sydinvest Fjernosten	2.08%	9.73%	-7.65%	\$4M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	2.39%	9.86%	-7.47%	\$2M
KBC Equity Fund - New Asia	4.62%	11.95%	-7.33%	\$3M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	2.61%	9.69%	-7.08%	\$2M
Fullerton Lux Funds - Asia Focus Equities	4.98%	11.88%	-6.89%	\$6M
Wealth Invest SK Invest Far East Equities	2.21%	9.11%	-6.89%	\$0M
Eastspring Investments - Asian Dynamic Fund	3.26%	10.13%	-6.87%	\$6M
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	4.31%	9.38%	-5.07%	\$0M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	4.14%	8.95%	-4.81%	\$11M
Schroder Asian Alpha Plus Fund	1.36%	5.87%	-4.51%	\$16M
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	2.43%	5.69%	-3.26%	\$0M

Ch. 3: Energy: Z-Score (%) > 50% and selling between 4/30/2020 - 4/30/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
EPIC Funds Plc - Oriental Focus Fund	2.52%	4.41%	57.18%	\$0M

Ch. 2: Energy: Largest Gap to Max (\$) and Buying between 4/30/2020 - 4/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	\$120M	\$309M	-\$189M	\$11M
Veritas Funds Plc - Asian Fund	\$106M	\$175M	-\$70M	\$123M
Schroder Asian Alpha Plus Fund	\$26M	\$72M	-\$46M	\$16M
KBC Equity Fund - New Asia	\$12M	\$54M	-\$42M	\$3M
Handelsbanken Asien Tema	\$0M	\$41M	-\$41M	\$0M
Sydinvest Fjernosten	\$6M	\$39M	-\$33M	\$4M
Pictet - Asian Equities (ex-Japan)	\$13M	\$44M	-\$31M	\$21M
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$253M	\$282M	-\$29M	\$148M
Goldman Sachs Funds III - Asia Equity Growth & Income	\$3M	\$28M	-\$25M	\$1M
Invesco Funds - Asia Opportunities Equity Fund	\$0M	\$23M	-\$23M	\$1M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	\$1M	\$20M	-\$19M	\$2M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	\$9M	\$26M	-\$17M	\$1M
Fullerton Lux Funds - Asia Focus Equities	\$10M	\$26M	-\$16M	\$6M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	\$4M	\$20M	-\$15M	\$2M
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	\$2M	\$17M	-\$15M	\$0M
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	\$1M	\$15M	-\$14M	\$0M
AB FCP I - Asia (ex-Japan) Equity Portfolio	\$24M	\$36M	-\$12M	\$10M
Eastspring Investments - Asian Dynamic Fund	\$7M	\$16M	-\$9M	\$6M
Wealth Invest SK Invest Far East Equities	\$1M	\$8M	-\$7M	\$0M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$15M	\$22M	-\$7M	\$20M

Ch. 4: Energy: Z-Score (\$) > 50% and selling between 4/30/2020 - 4/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
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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 (86) 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 (86) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (86) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 86 active Asia Ex-Japan funds in our analysis, in US Dollars



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