



JD.com, Inc. Class A
Active Asia Ex-Japan Fund Ownership Report
9/30/2023



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In this data report, we analyse JD.com, Inc. Class A holdings among active Asia Ex-Japan Funds. For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 100 active funds with a combined AUM of \$54.34Bn.

We analyse the latest published filings for all funds and aggregate together as of 9/30/2023. 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.

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.

Chart 1 The time series of average fund weight for JD.com, Inc. Class A

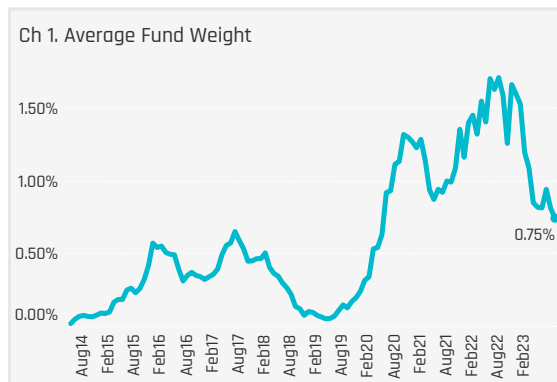


Chart 2 The time series of average fund weight minus the benchmark AAXJ weight for JD.com, Inc. Class A

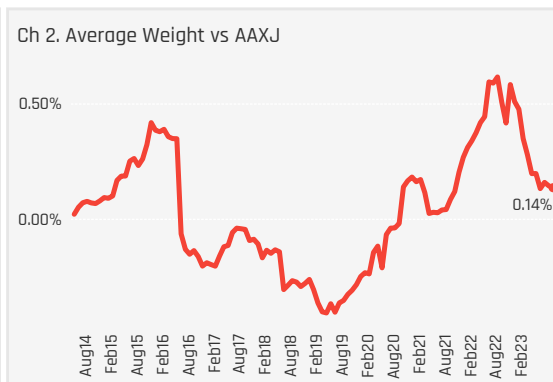


Chart 3 The time series of funds invested % for JD.com, Inc. Class A

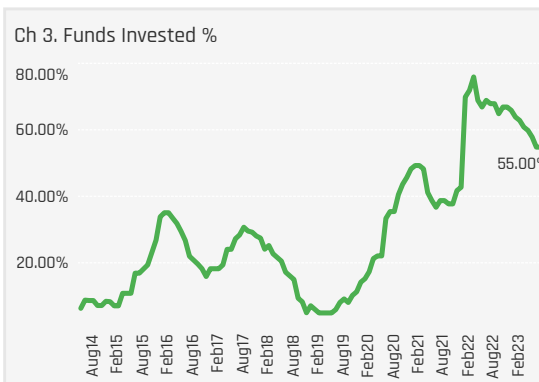


Chart 4 The time series of Funds Overweight the AAXJ % for JD.com, Inc. Class A

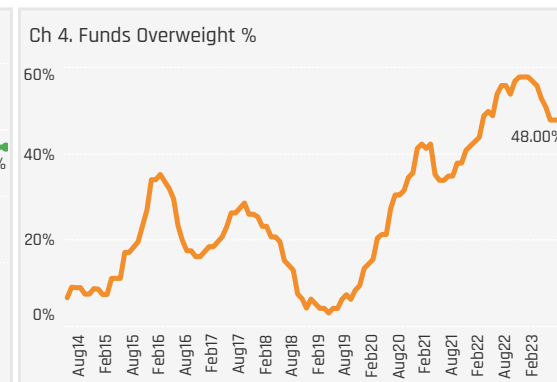


Chart 5 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, JD.com, Inc. Class A highlighted in red.

Ch 5. China & HK Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	87.00%	4.69%	0.07%	\$2,513.74M
9988-HK	Alibaba Group Holding Ltd.	82.00%	3.47%	0.31%	\$1,944.88M
1299-HK	AIA Group Limited	78.00%	2.59%	0.93%	\$1,729.64M
3690-HK	Meituan Class B	66.00%	1.36%	0.06%	\$1,022.77M
9618-HK	JD.com, Inc. Class A	55.00%	0.75%	0.14%	\$507.50M
388-HK	Hong Kong Exchanges & Clearing Ltd.	52.00%	1.01%	0.22%	\$595.00M
2318-HK	Ping An Insurance (Group) Company of Chin..	44.00%	0.89%	0.22%	\$359.84M
3968-HK	China Merchants Bank Co., Ltd. Class H	42.00%	0.68%	0.38%	\$323.46M
669-HK	Techtronic Industries Co., Ltd.	39.00%	0.46%	0.23%	\$428.14M
600519-CN	Kweichow Moutai Co., Ltd. Class A	36.00%	0.94%	0.61%	\$589.89M
9961-HK	Trip Com Group Ltd	35.00%	0.65%	0.30%	\$504.52M
NTESEF-US	NetEase, Inc.	33.00%	0.73%	0.03%	\$244.87M
YUMC-US	Yum China Holdings, Inc.	31.00%	0.68%	0.29%	\$372.11M
BIDU-US	Baidu Inc Sponsored ADR Class A	30.00%	0.57%	-0.11%	\$334.18M
2313-HK	Shenzhou International Group Holdings Limi..	28.00%	0.37%	0.23%	\$319.75M
2331-HK	Li Ning Company Limited	27.00%	0.26%	0.08%	\$143.86M
2319-HK	China Mengniu Dairy Co., Ltd.	26.00%	0.38%	0.20%	\$361.88M
1109-HK	China Resources Land Limited	26.00%	0.38%	0.15%	\$301.44M
600406-CN	NARI Technology Co., Ltd. Class A	25.00%	0.35%	0.32%	\$182.16M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	24.00%	0.23%	0.21%	\$66.74M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	24.00%	0.28%	0.27%	\$121.54M
1211-HK	BYD Company Limited Class H	24.00%	0.42%	-0.13%	\$172.42M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	23.00%	0.67%	-0.37%	\$197.31M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	23.00%	0.29%	0.23%	\$66.71M
300750-CN	Contemporary Amperex Technology Co., Ltd...	23.00%	0.25%	0.12%	\$73.99M

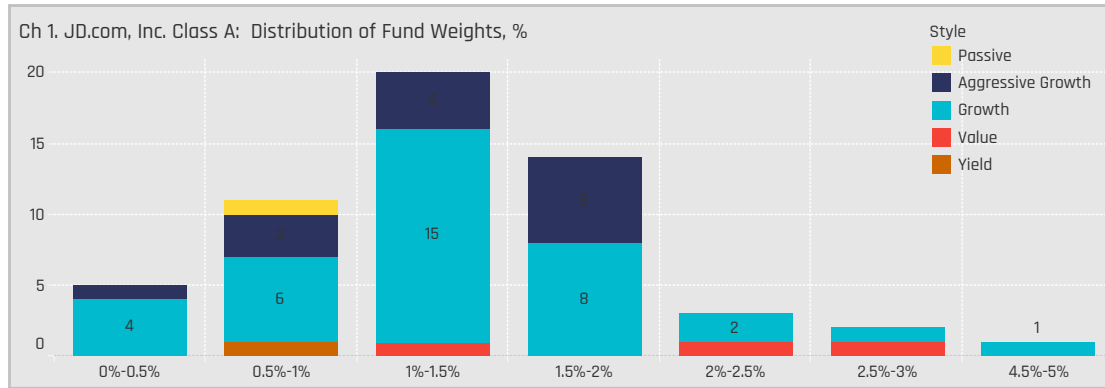
Chart 6 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by most widely held stocks. Filtered for Consumer Discretionary stocks only, JD.com, Inc. Class A highlighted in red.

Ch 6. Consumer Discretionary Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	82.00%	3.47%	0.31%	\$1,944.88M
9618-HK	JD.com, Inc. Class A	55.00%	0.75%	0.14%	\$507.50M
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	41.00%	0.39%	0.11%	\$266.86M
9961-HK	Trip Com Group Ltd	35.00%	0.65%	0.30%	\$504.52M
YUMC-US	Yum China Holdings, Inc.	31.00%	0.68%	0.29%	\$372.11M
2313-HK	Shenzhou International Group Holdings Limi..	28.00%	0.37%	0.23%	\$319.75M
2331-HK	Li Ning Company Limited	27.00%	0.26%	0.08%	\$143.86M
532500-IN	Maruti Suzuki India Limited	24.00%	0.41%	0.11%	\$171.57M
1211-HK	BYD Company Limited Class H	24.00%	0.42%	-0.13%	\$172.42M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	23.00%	0.67%	-0.37%	\$197.31M
000333-CN	Midea Group Co. Ltd. Class A	23.00%	0.37%	0.37%	\$289.73M
1910-HK	Samsonite International S.A.	19.00%	0.35%	0.35%	\$231.26M
601888-CN	China Tourism Group Duty Free Corporation ..	16.00%	0.11%	0.07%	\$83.16M
27-HK	Galaxy Entertainment Group Limited	16.00%	0.26%	0.02%	\$260.43M
000270-KR	Kia Corp.	15.00%	0.24%	-0.04%	\$96.00M
500520-IN	Mahindra & Mahindra Ltd.	14.00%	0.28%	-0.02%	\$59.90M
012330-KR	Hyundai Mobis Co., Ltd	14.00%	0.22%	0.03%	\$156.08M
2015-HK	Li Auto, Inc. Class A	13.00%	0.18%	-0.16%	\$88.72M
1880-HK	China Tourism Group Duty Free Corporation ..	13.00%	0.08%	0.07%	\$62.80M
005380-KR	Hyundai Motor Company	13.00%	0.17%	-0.17%	\$119.57M
2020-HK	ANTA Sports Products Ltd.	12.00%	0.16%	-0.09%	\$91.17M
1928-HK	Sands China Ltd.	12.00%	0.21%	0.07%	\$119.16M
505200-IN	Eicher Motors Limited	11.00%	0.13%	0.03%	\$97.05M
500570-IN	Tata Motors Limited	11.00%	0.12%	-0.11%	\$144.20M
175-HK	Geely Automobile Holdings Limited	11.00%	0.13%	0.00%	\$47.50M

Chart 1 The distribution of JD.com, Inc. Class A weights among the 100 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

Chart 2 The largest JD.com, Inc. Class A holders in our analysis, on a portfolio weight basis.

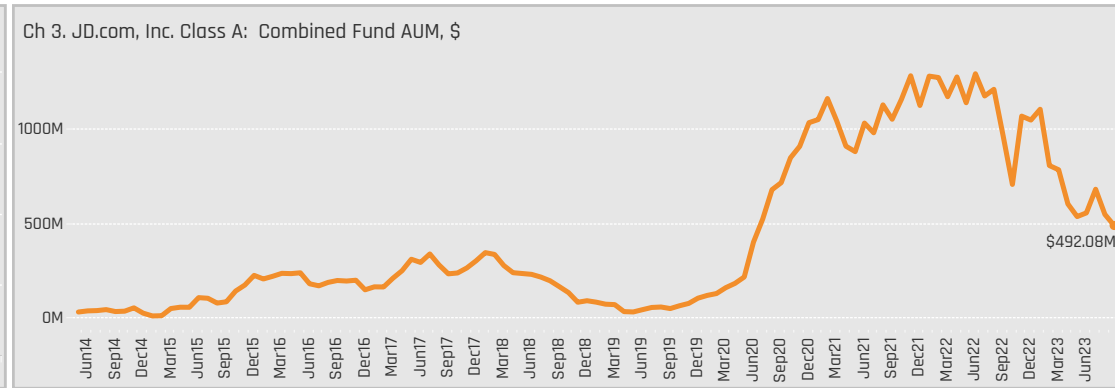


Ch 2. JD.com, Inc. Class A: Top Fund Holdings, %

Fund Name	Style	Weight (%)
E Fund Asia Selected Stock Fund	Growth	4.64%
Nomura Asset Asia Open	Growth	2.83%
Eastspring Investments - Asian Dynamic Fund	Value	2.51%
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Value	2.29%
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund	Growth	2.22%
UBS (Lux) Key Selection SICAV - Asian Equities USD	Growth	2.20%
Mirabaud - Equities Asia (ex-Japan)	Growth	1.99%
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother Fund	Growth	1.94%
Nordea Asian Stars Fund	Aggressive Growth	1.84%
Nordea 1 - Asian Stars Equity Fund	Aggressive Growth	1.83%
Alquity SICAV - Asia Fund	Aggressive Growth	1.83%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Growth	1.82%
Prusik Asia Fund	Aggressive Growth	1.75%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	Growth	1.73%
GemAsia	Aggressive Growth	1.71%
iFAST-DWS Asia Premier Trust	Aggressive Growth	1.70%
Baring AM (Japan) Asia Future Growth Equity Mother Fund	Growth	1.62%
Invesco Funds - Asia Opportunities Equity Fund	Growth	1.61%
FTIF SICAV - Asian Growth Fund	Growth	1.55%
Franklin Asian Equity Fund	Growth	1.52%
GAM Star Fund Plc - Asian Equity	Growth	1.46%
AIA Investment Funds - Asia (EX Japan) Equity Fund	Growth	1.36%
Fidelity Inv. Funds - Asia Fund	Growth	1.34%
Fidelity Funds SICAV - Asian Equity Fund	Growth	1.33%
BL - Equities Asia	Aggressive Growth	1.32%
Fidelity Funds SICAV - Sustainable Asia Equity	Growth	1.31%
Fidelity Funds SICAV - Asian Special Situations Fund	Growth	1.30%
Invesco Funds - Asia Asset Allocation Fund	Growth	1.30%
Eastspring Investments - Asian Equity	Value	1.28%
C Worldwide - Asia	Aggressive Growth	1.27%
Fidelity Inv. Funds - Emerging Asia Fund	Growth	1.25%
Allianz Global Investors Fund - Emerging Asia Equity	Growth	1.19%
Baring International Umbrella Fund - Asia Growth Fund	Growth	1.17%

Chart 3 The time-series of combined fund AUM in JD.com, Inc. Class A stocks out of the \$54.34Bn in total active AUM in our analysis.

Chart 4 The largest JD.com, Inc. Class A holders in our analysis, on an \$ AUM basis.



Ch 4. JD.com, Inc. Class A: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Value	\$72.18M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Growth	\$55.64M
Schroder ISF - Asian Opportunities	Growth	\$50.80M
Fidelity Inv. Funds - Asia Fund	Growth	\$44.87M
Fidelity Funds SICAV - Sustainable Asia Equity	Growth	\$44.31M
E Fund Asia Selected Stock Fund	Growth	\$31.16M
FTIF SICAV - Asian Growth Fund	Growth	\$28.97M
Fidelity Funds SICAV - Asian Special Situations Fund	Growth	\$24.55M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$15.42M
UBS (Lux) Key Selection SICAV - Asian Equities USD	Growth	\$13.25M
JPMorgan Funds - Asia Growth Fund	Aggressive Growth	\$13.17M
Fidelity Funds SICAV - Asian Equity Fund	Growth	\$12.79M
Schroder Asian Growth Fund	Growth	\$11.31M
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund	Growth	\$9.65M
Handelsbanken Asien Tema	Growth	\$8.53M
C Worldwide - Asia	Aggressive Growth	\$8.13M
BL - Equities Asia	Aggressive Growth	\$7.35M
Nordea Asian Stars Fund	Aggressive Growth	\$5.42M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$5.39M
Eastspring Investments - Asian Dynamic Fund	Value	\$5.25M
Nordea 1 - Asian Stars Equity Fund	Aggressive Growth	\$3.62M
KBC Equity Fund - New Asia	Growth	\$2.62M
GemAsia	Aggressive Growth	\$2.42M
AIA Investment Funds - Asia (EX Japan) Equity Fund	Growth	\$2.41M
Eastspring Investments - Asian Equity	Value	\$2.26M
Mirae Asset Glob. Discovery Fd. - ESG Asia Growth Equity Fund	Aggressive Growth	\$1.57M
JPMorgan (Taiwan) Asia Fund	Growth	\$1.56M
Eastspring Investments - Asian Multi Factor Equity Fund	Growth	\$1.55M
Mirae Asset Glob. Discovery Fd. - ESG Asia Sector Leader Equity	Growth	\$1.55M
Baring International Umbrella Fund - Asia Growth Fund	Growth	\$1.45M
Mirabaud - Equities Asia (ex-Japan)	Growth	\$1.43M
Fidelity Inv. Funds - Emerging Asia Fund	Growth	\$1.38M
Invesco Funds - Asia Asset Allocation Fund	Growth	\$1.27M

Chart 1 The largest changes in average Stock weight between 12/31/2022 and 9/30/2023. JD.com, Inc. Class A highlighted in red.

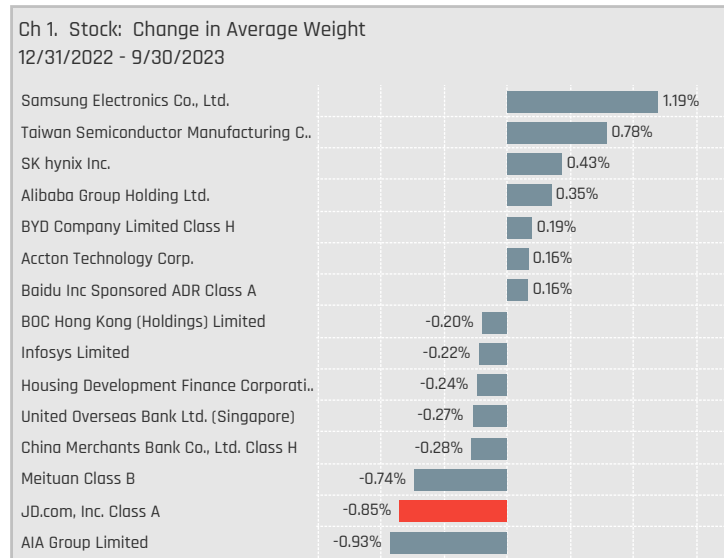


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 12/31/2022 and 9/30/2023. , JD.com, Inc. Class A highlighted in red.

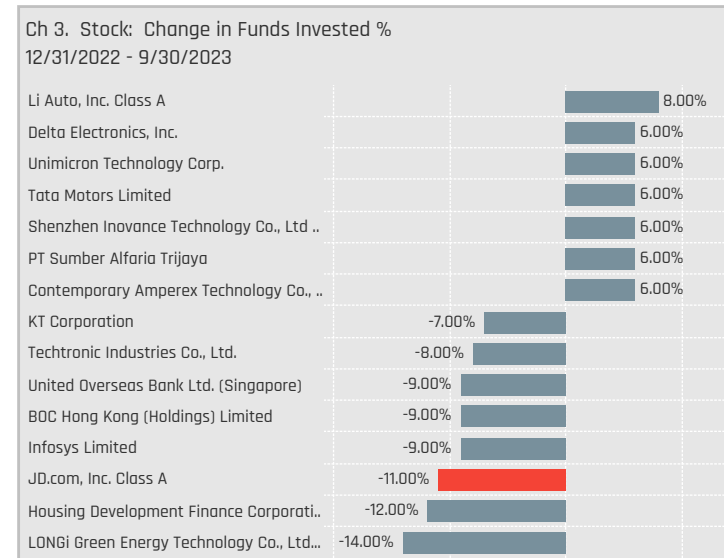


Chart 5 Shows the cumulative fund flows for JD.com, Inc. Class A stocks among the 100 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

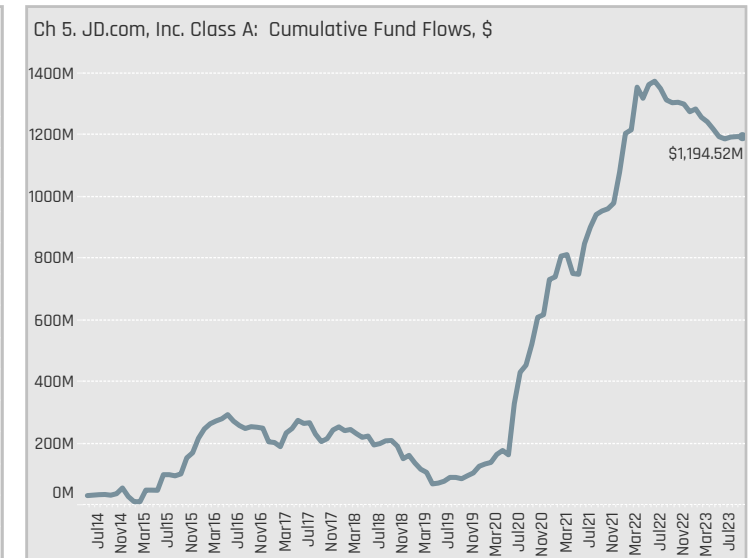


Chart 2 Measures the largest changes in the average Stock weight vs AAXJ between 12/31/2022 and 9/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. JD.com, Inc. Class A highlighted in red.

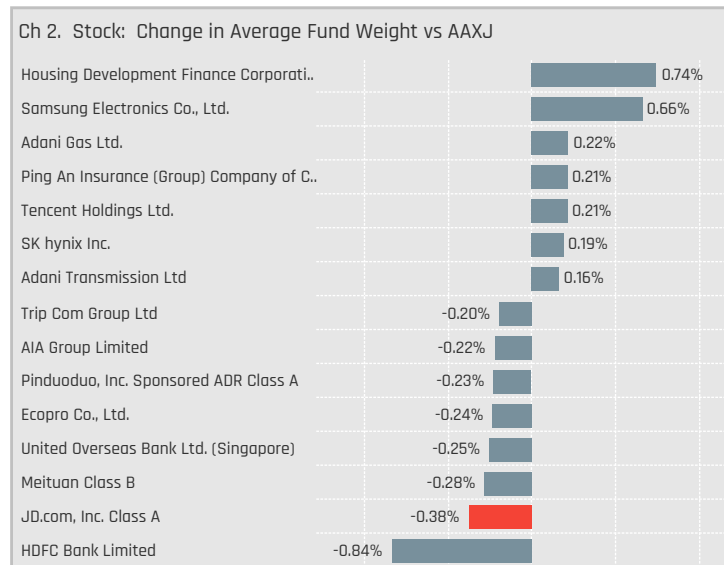


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 12/31/2022 and 9/30/2023. JD.com, Inc. Class A highlighted in red.

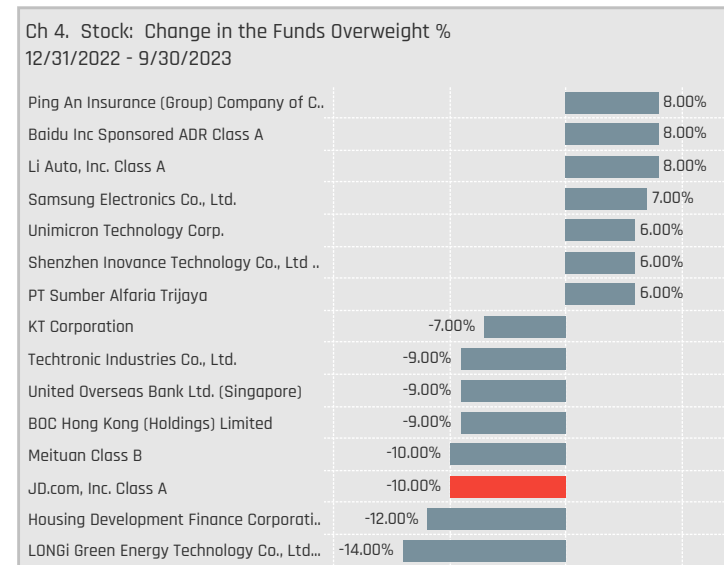


Chart 6 Measures the largest estimated fund flows for each Stock between 12/31/2022 and 9/30/2023, JD.com, Inc. Class A highlighted in red.

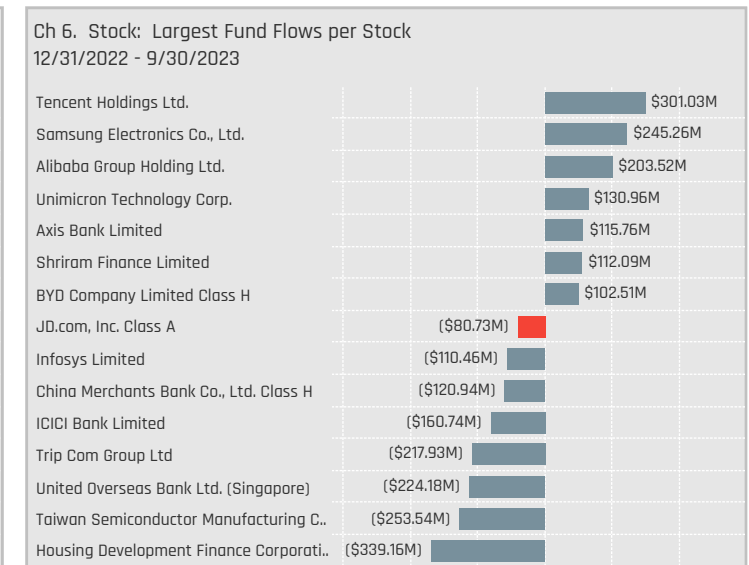


Chart 1 The largest fund weight increases between 12/31/2022 - 9/30/2023.

Chart 2 The largest fund weight decreases between 12/31/2022 - 9/30/2023

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

Chart 3 The largest buyers in US dollar terms between 12/31/2022 - 9/30/2023.

Chart 4 The largest sellers in US dollar terms between 12/31/2022 - 9/30/2023

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

Ch 1. JD.com, Inc. Class A: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Eastspring Investments - Asian Dynamic Fund	New	2.51%	
Prusik Asia Fund		1.67%	
Eastspring Investments - Asian Equity	New	1.28%	
UBS (CH) Equity Fund - Asia (USD)	New	1.04%	
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund		0.93%	
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund		0.62%	
UBS (CH) Equity Fund - Emerging Asia (USD)	New	0.36%	
TT International Funds Plc - Asia (ex-Japan) Equity Fund		0.09%	
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)		0.00%	
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.		0.00%	
Value Partners High Dividend Stocks Fund		0.00%	
Skandia Asia		0.00%	
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities		0.00%	
Pictet - Asian Equities (ex-Japan)		0.00%	
Morgan Stanley Invst. Fds. - Sustainable Asia Equity Fund		0.00%	
Morgan Stanley Invst. Fds. - Asia Opportunity Fund		0.00%	
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio		0.00%	
Man International ICVC - GLG Asia (ex Japan) Equity Fund		0.00%	
Man Funds plc - GLG Asia ex Japan Equity		0.00%	
Lansforsakringar Asienfonden		0.00%	

Ch 3. JD.com, Inc. Class A: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - Sustainable Asia Equity		\$44.31M	\$19.69M
Hermes Invst. Funds - Asia (ex-Japan) Equity Fund		\$72.18M	\$14.42M
Eastspring Investments - Asian Dynamic Fund	New	\$5.25M	\$7.58M
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund		\$9.65M	\$7.40M
Fidelity Funds SICAV - Asian Equity Fund		\$12.79M	\$3.78M
Eastspring Investments - Asian Equity	New	\$2.25M	\$3.21M
UBS (Lux) Key Selection SICAV - Asian Equities USD		\$13.25M	\$3.20M
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund		\$1.57M	\$2.04M
Prusik Asia Fund		\$1.07M	\$1.17M
BL - Equities Asia		\$7.35M	\$0.89M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$15.42M	\$0.84M
UBS (CH) Equity Fund - Asia (USD)	New	\$0.68M	\$0.80M
Fidelity Invst. Funds - Emerging Asia Fund		\$1.38M	\$0.53M
Nordea Asian Stars Fund		\$5.42M	\$0.49M
Eastspring Investments - Asian Multi Factor Equity Fund		\$1.55M	\$0.43M
UBS (CH) Equity Fund - Emerging Asia (USD)	New	\$0.33M	\$0.42M
TT International Funds Plc - Asia (ex-Japan) Equity Fund		\$0.59M	\$0.34M
Fidelity Funds SICAV - Asian Special Situations Fund		\$24.55M	\$0.14M
Franklin Asian Equity Fund		\$0.48M	\$0.03M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		\$0.81M	\$0.00M

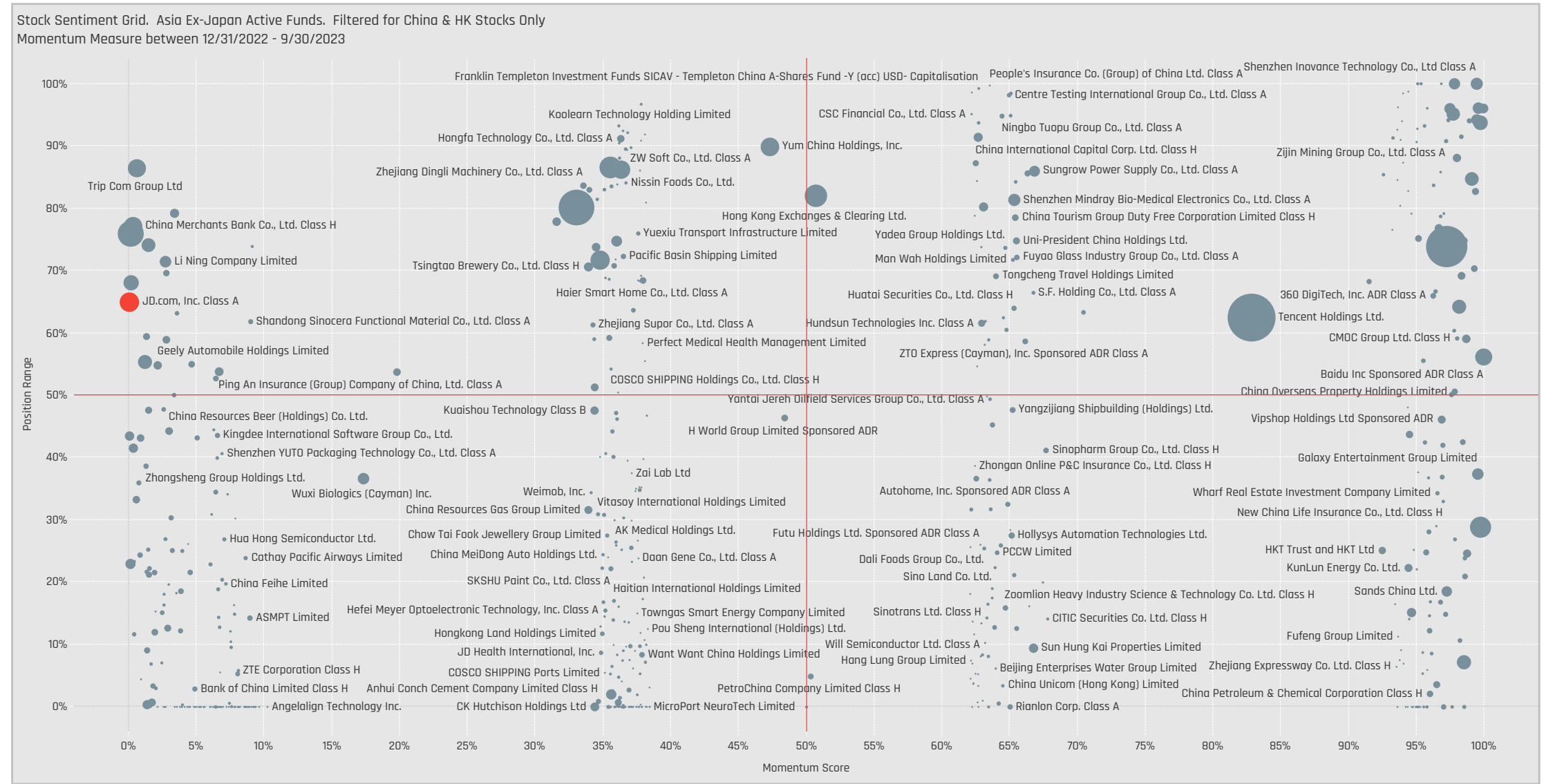
Ch 2. JD.com, Inc. Class A: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Carnegie Asia		0.00%	-5.03%
E Fund Asia Selected Stock Fund		4.64%	-3.49%
Sydinvest Fjernosten	Close	0.00%	-3.46%
LO Funds - Asia High Conviction	Close	0.00%	-2.90%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Close	0.00%	-2.87%
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	Close	0.00%	-2.79%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		0.52%	-2.71%
Nomura Asset Asia Open		2.83%	-2.65%
GAM Multistock SICAV - Asia Focus Equity Fund		0.75%	-2.39%
BNP Paribas Funds - Asia ex-Japan Equity	Close	0.00%	-2.31%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Close	0.00%	-2.23%
Swedbank Robur Asienfond	Close	0.00%	-2.22%
Hermes Invst. Funds - Asia (ex-Japan) Equity Fund		2.29%	-2.20%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund		1.14%	-2.05%
Invesco Funds - Asia Opportunities Equity Fund		1.61%	-2.01%
Baillie Gifford Overseas Growth Fund - Pacific Fund		1.82%	-1.83%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity		0.92%	-1.82%
Mirabaud - Equities Asia (ex-Japan)		1.99%	-1.75%
JPMorgan Funds - Asia Growth Fund		1.13%	-1.70%
JPMorgan (Taiwan) Asia Fund		1.15%	-1.59%

Ch 4. JD.com, Inc. Class A: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Schroder ISF - Asian Opportunities		\$50.80M	(\$22.67M)
T Rowe Price New Asia Fund	Close		(\$16.00M)
Swedbank Robur Asienfond	Close		(\$15.11M)
LO Funds - Asia High Conviction	Close		(\$14.90M)
BNP Paribas Funds - Asia ex-Japan Equity	Close		(\$9.42M)
Sydinvest Fjernosten	Close		(\$7.61M)
JPMorgan Funds - Asia Growth Fund		\$13.17M	(\$7.39M)
Schroder Asian Growth Fund		\$11.31M	(\$7.28M)
Fidelity Invst. Funds - Asia Fund		\$44.87M	(\$4.78M)
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Close		(\$4.24M)
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	Close		(\$4.19M)
Carnegie Asia		\$0.00M	(\$4.19M)
Invesco Funds - Asia Opportunities Equity Fund		\$5.39M	(\$3.72M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Close		(\$3.71M)
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$55.64M	(\$2.89M)
Handelsbanken Asien Tema		\$8.53M	(\$2.44M)
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		\$0.22M	(\$2.21M)
GAM Multistock SICAV - Asia Focus Equity Fund		\$0.81M	(\$2.20M)
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Close		(\$2.18M)
FTIF SICAV - Asian Growth Fund		\$28.97M	(\$1.89M)

Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 12/31/2022 and 9/30/2023, 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 Grid is filtered for China & HK stocks only.



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

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

Chart 1 The average weights in JD.com, Inc. Class A stock and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

Charts 2 & 3 The time series of average fund weights in JD.com, Inc. Class A stock and average weights vs iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

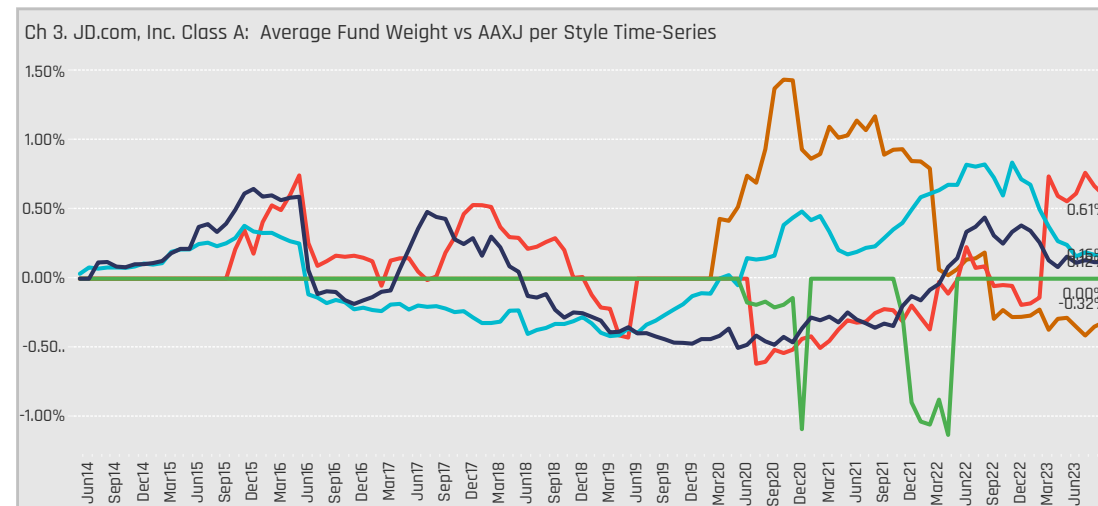
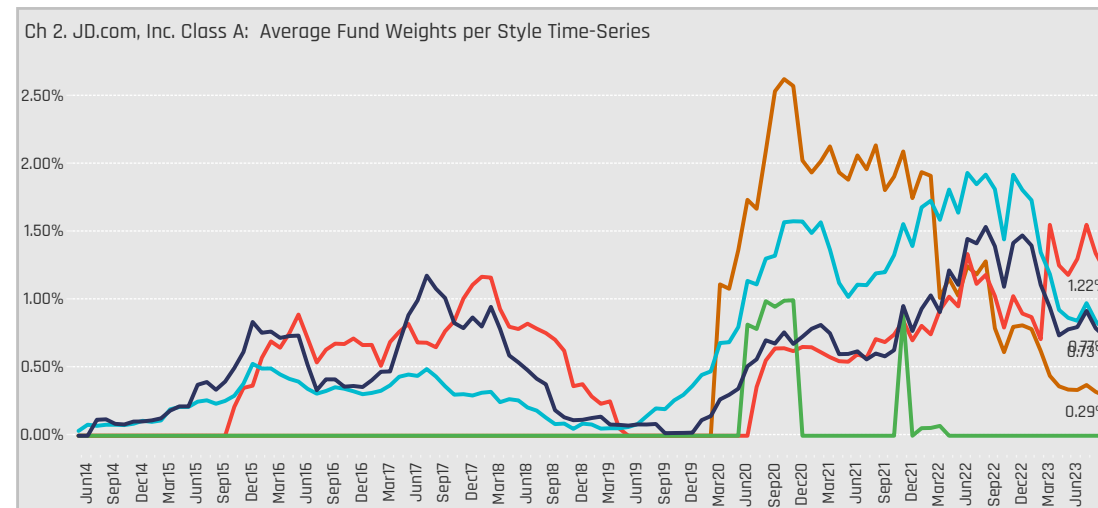
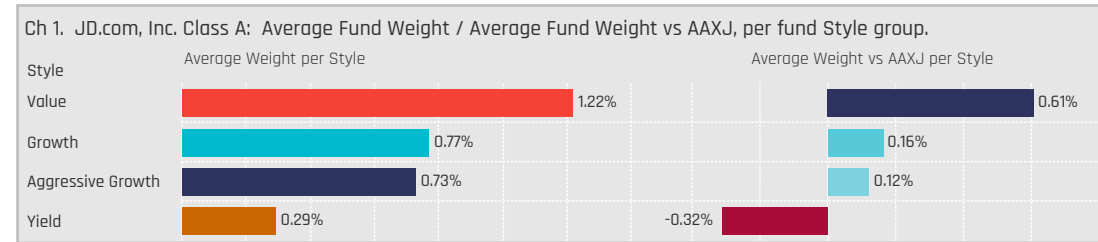
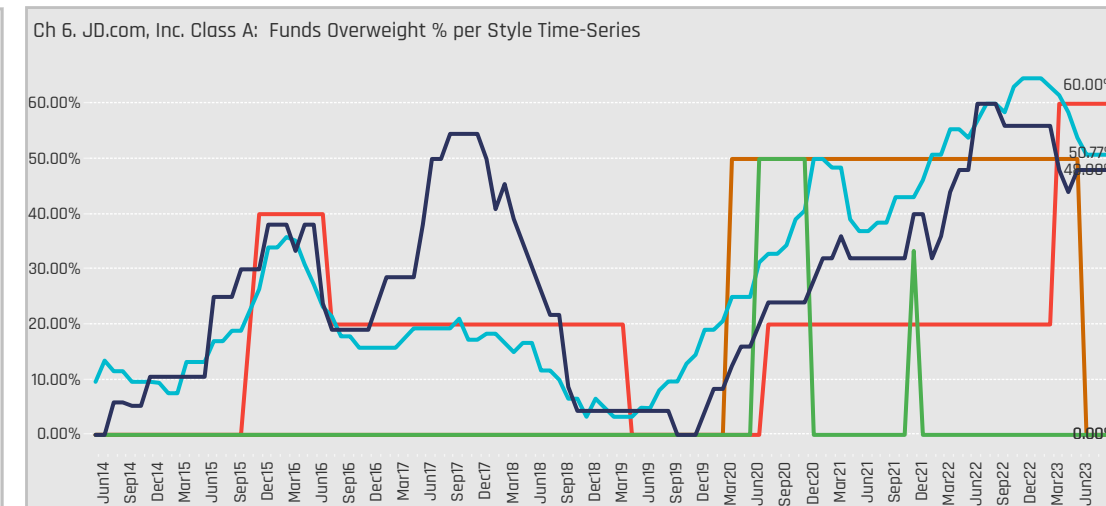
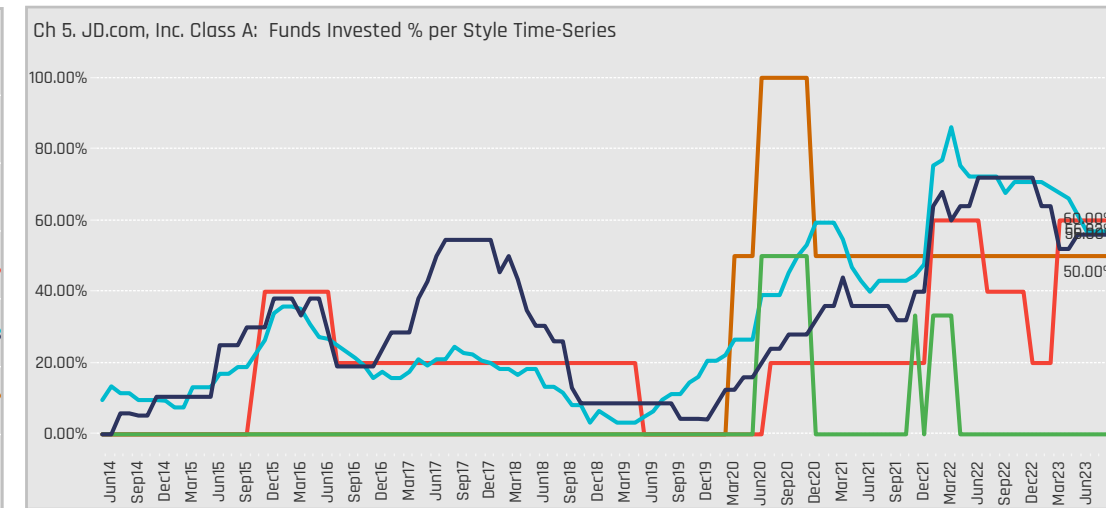
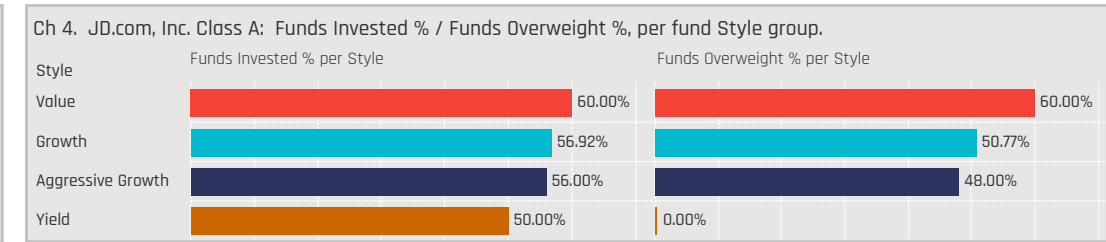


Chart 4 The percentage of funds invested in JD.com, Inc. Class A stocks and the percentage of funds overweight, split by fund Style.

Chart 5 & 6 The time series of the percentage of funds invested in JD.com, Inc. Class A stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in JD.com, Inc. Class A

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with JD.com, Inc. Class A highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with JD.com, Inc. Class A highlighted in red.

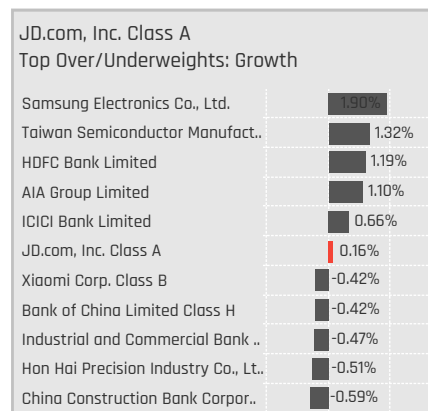
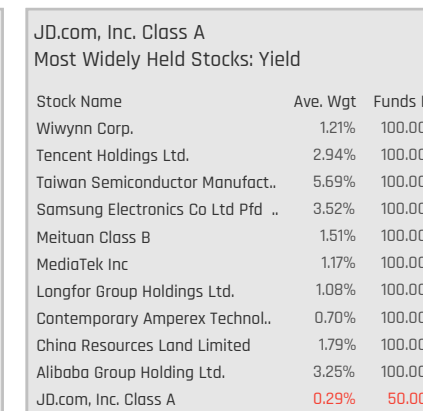
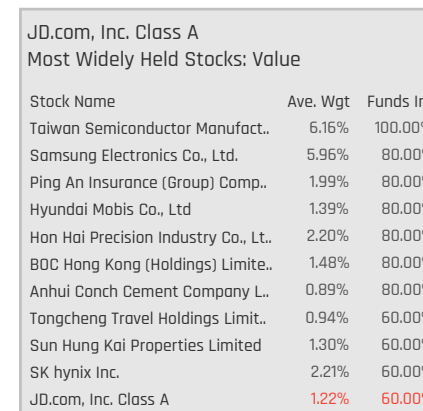
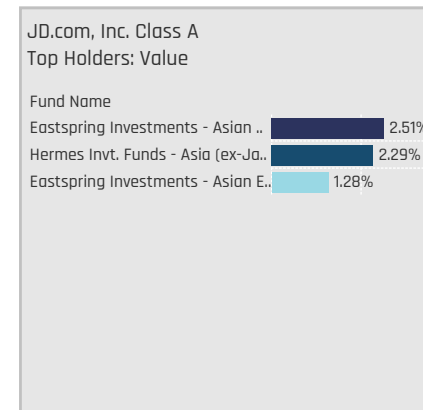
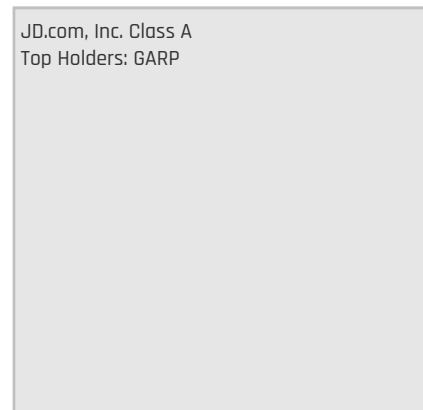
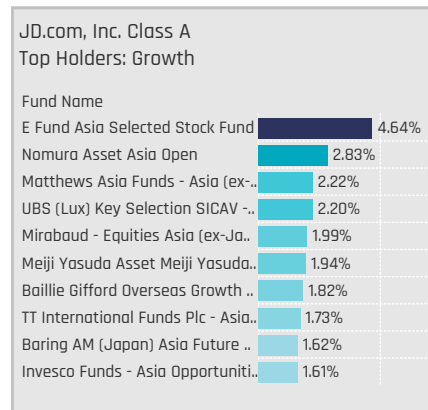
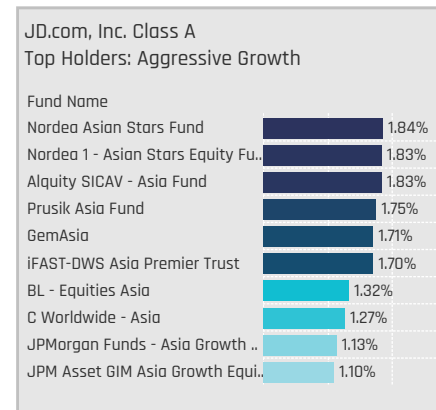


Chart 1 The blue line shows the total number of funds (out of 100) who have ever owned JD.com, Inc. Class A stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

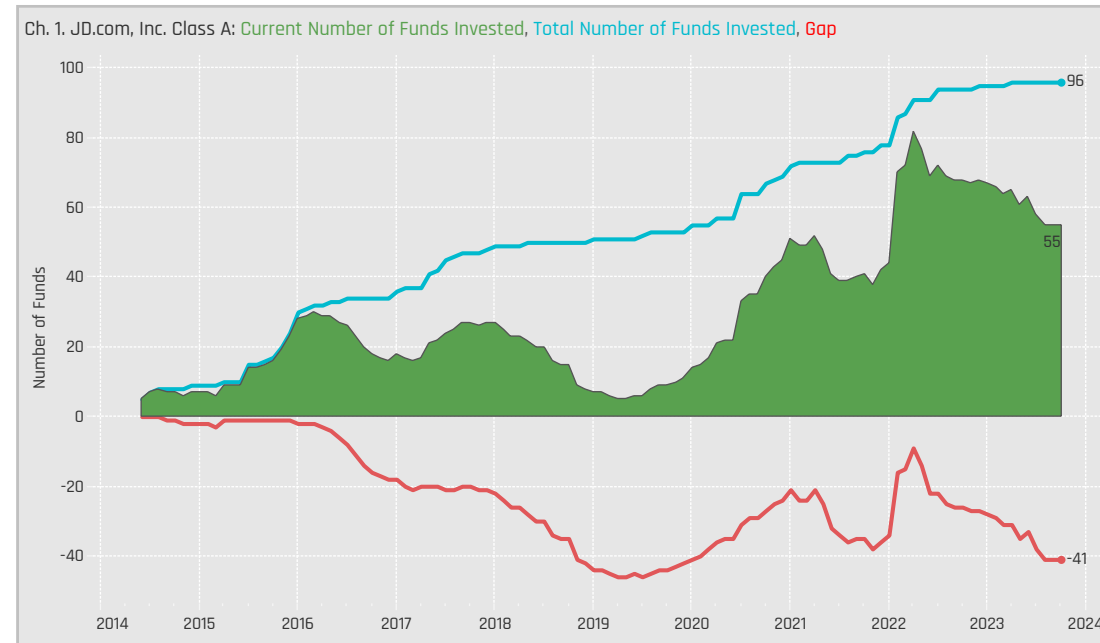


Chart 3 The Z-Score of current weights versus history for all current and previous holders of JD.com, Inc. Class A. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

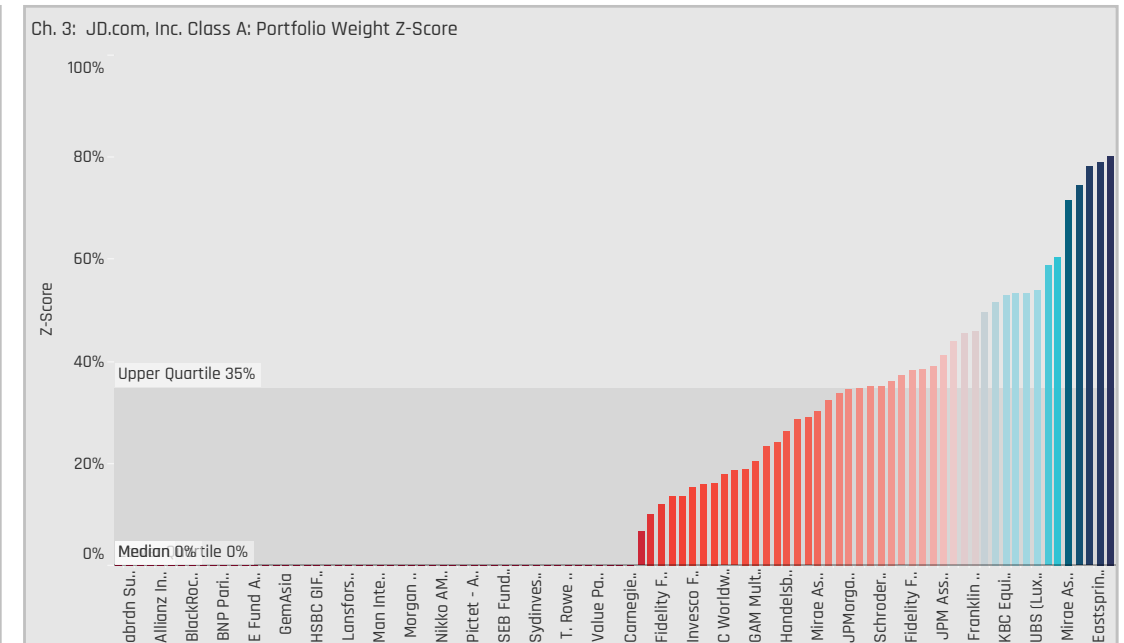


Chart 2 The orange lines show the current AUM in JD.com, Inc. Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

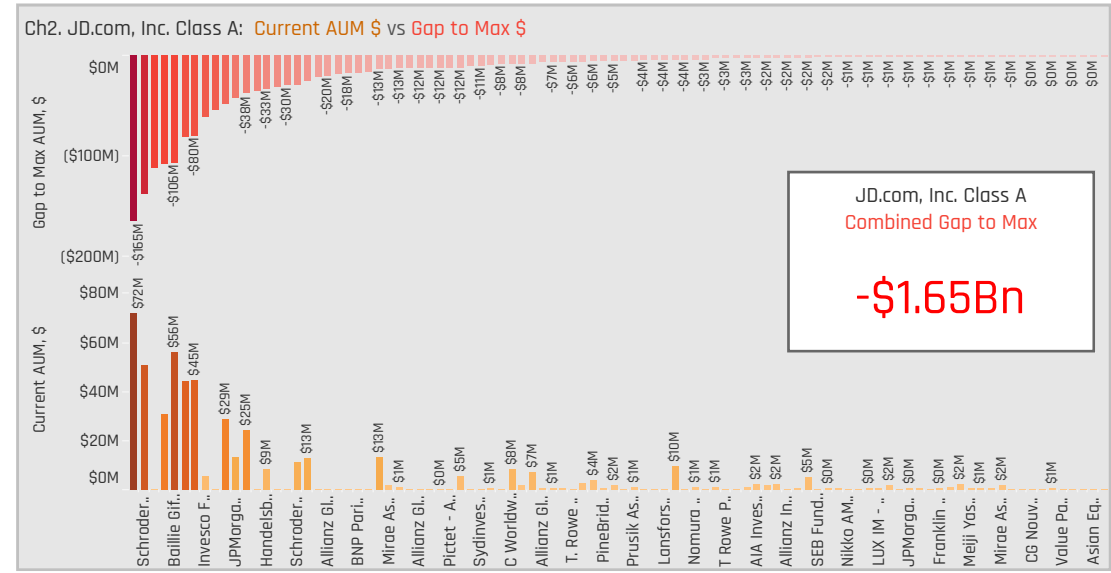


Chart 4 Blue lines show the current weight in JD.com, Inc. Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

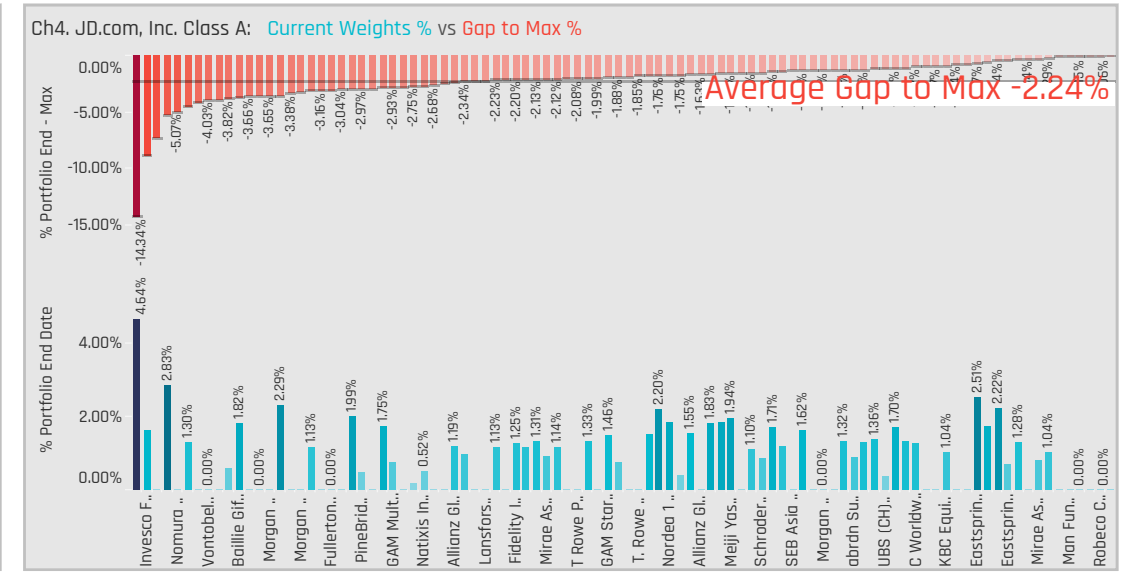


Chart 1 Current fund weight, maximum fund weight and difference for JD.com, Inc. Class A.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for JD.com, Inc. Class A

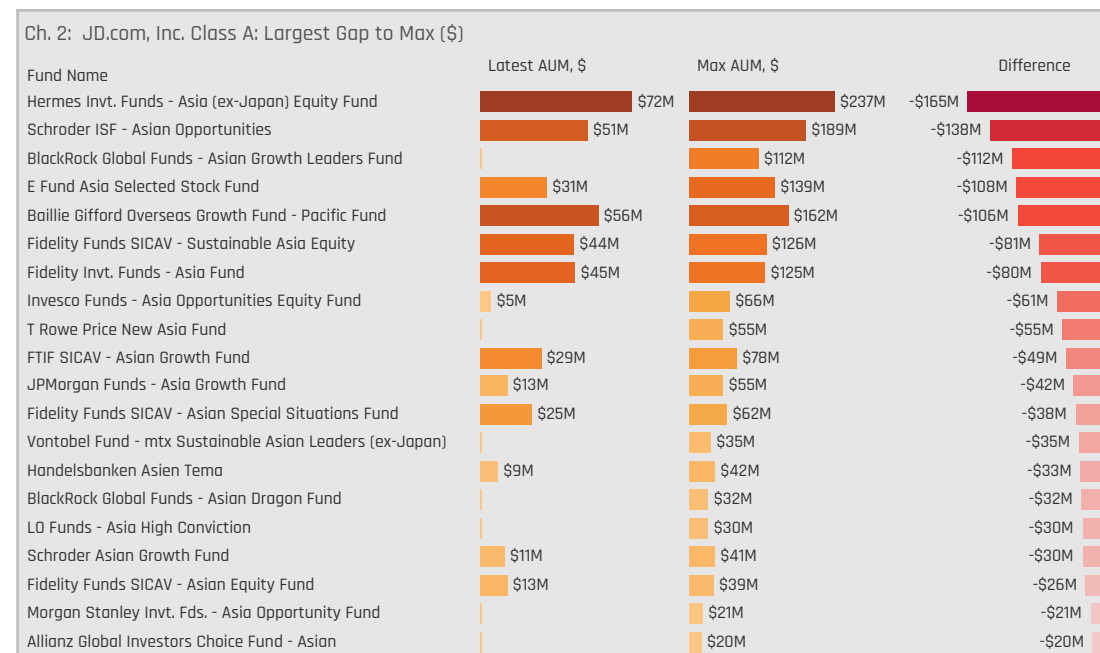
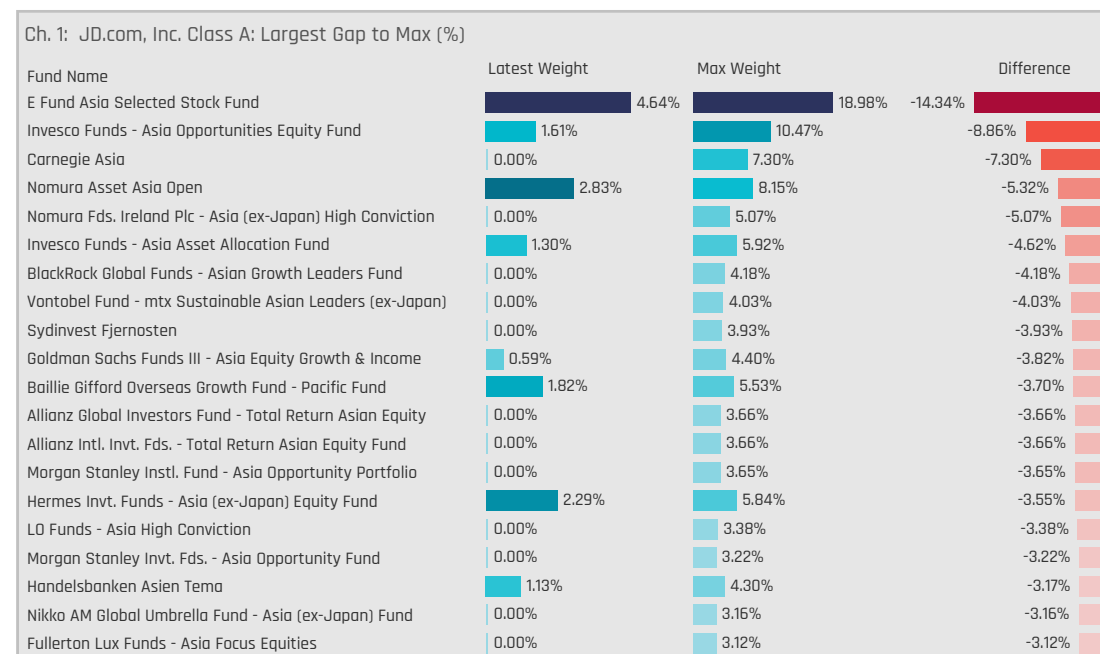


Chart 3 Current fund weight, maximum fund weight and Z-Score for JD.com, Inc. Class A, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for JD.com, Inc. Class A, ranked by Z-Score.

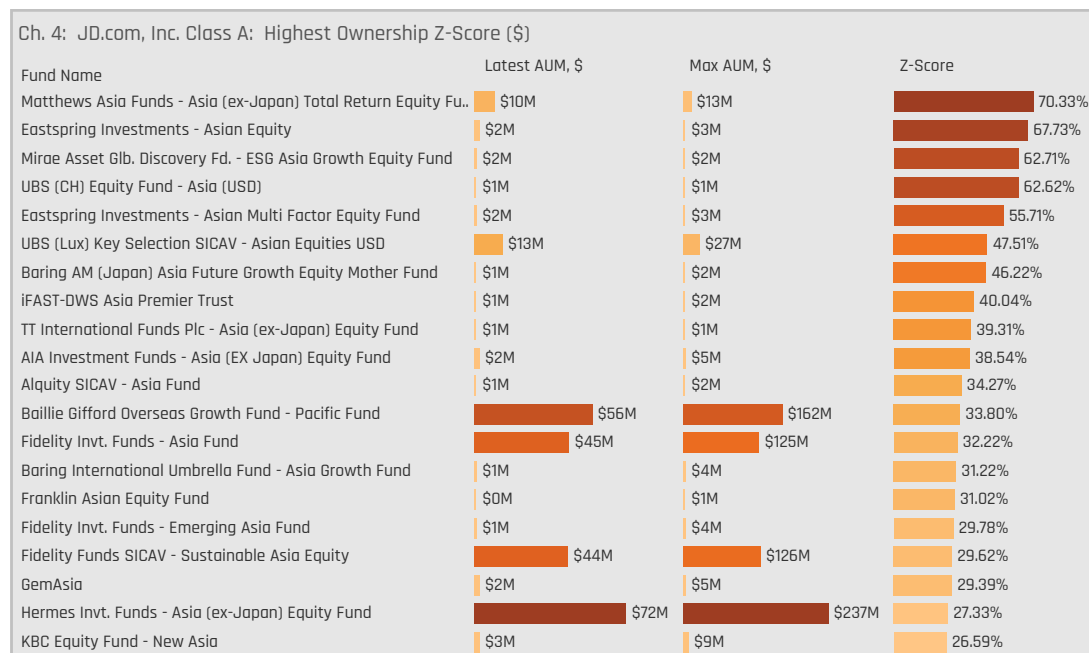
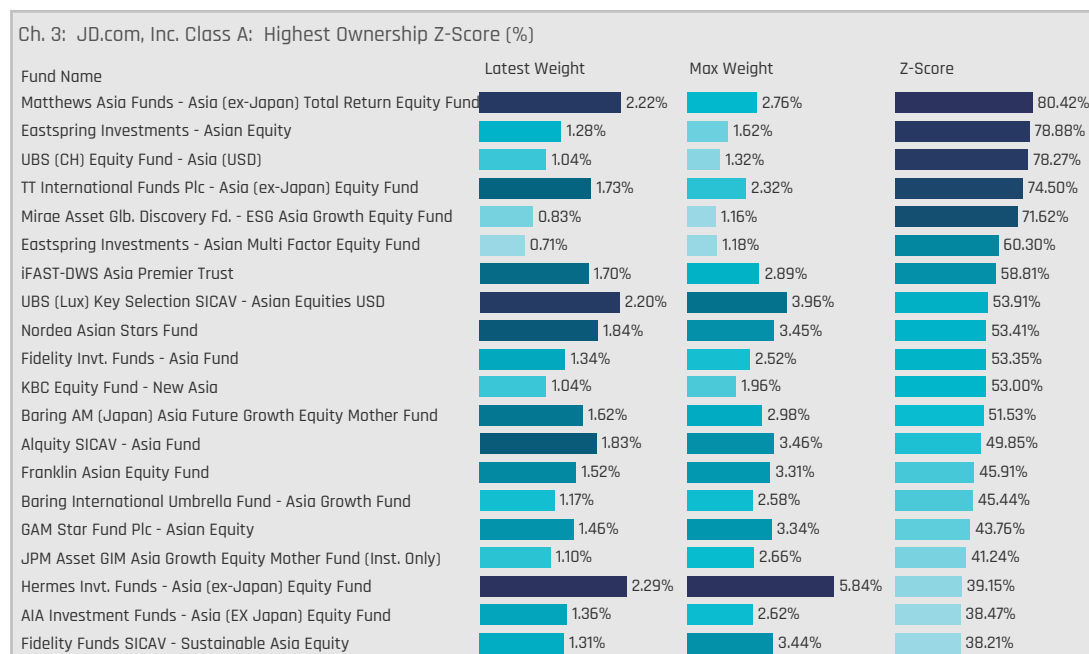
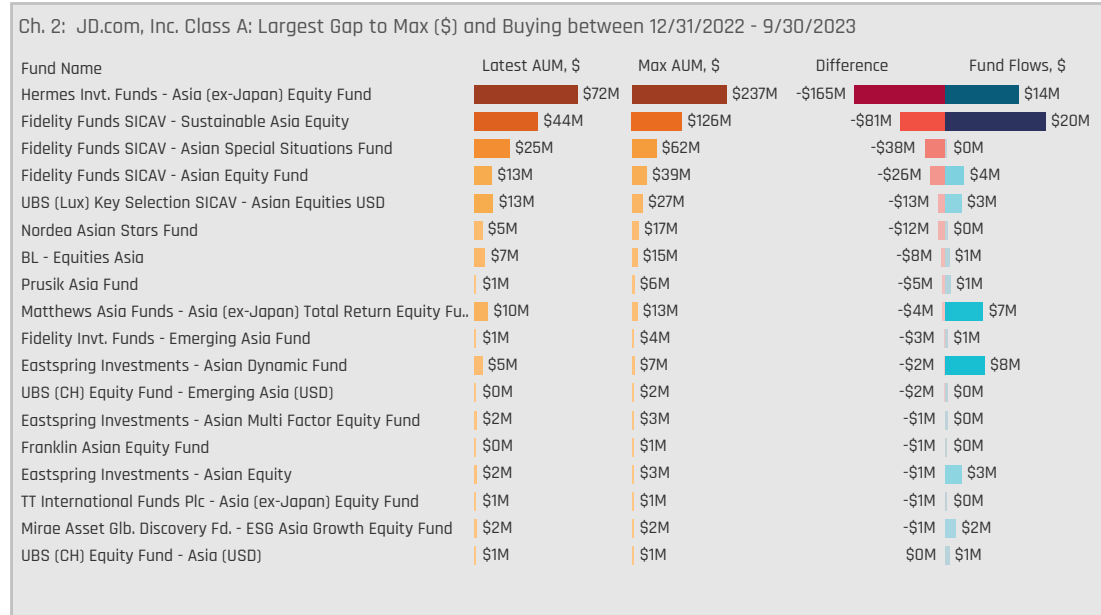
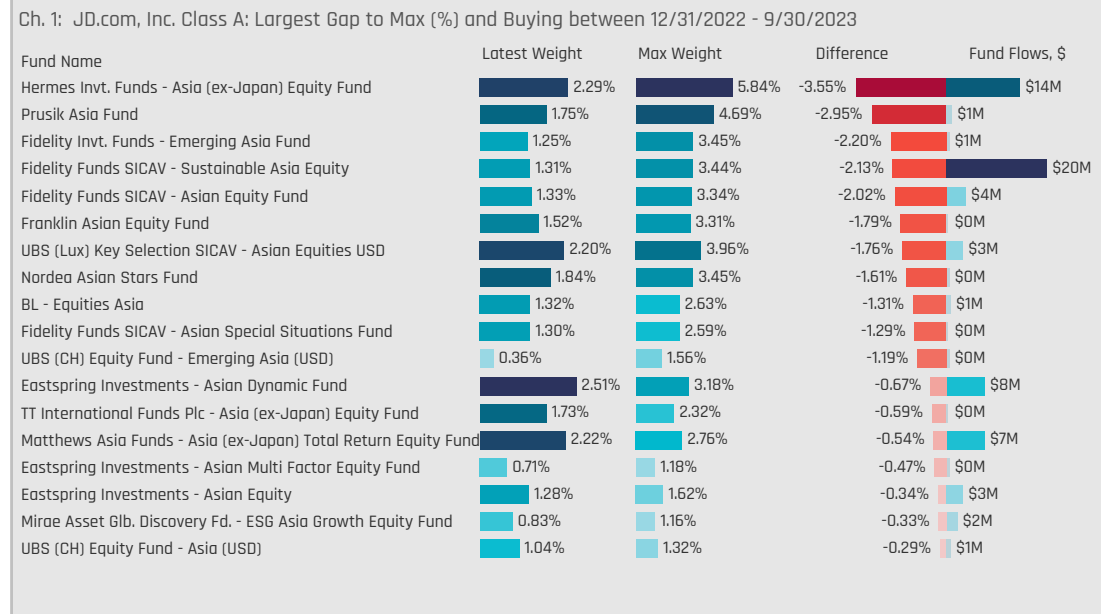


Chart 1 Current fund weight, maximum fund weight and the difference for JD.com, Inc. Class A. Filtered for funds that have bought in to JD.com, Inc. Class A between 12/31/2022 - 9/30/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for JD.com, Inc. Class A. Filtered for funds that have bought in to JD.com, Inc. Class A between 12/31/2022 - 9/30/2023

Chart 3 Current fund weight, maximum fund weight and Z-Score for JD.com, Inc. Class A stocks, ranked by Z-Score. Filtered for funds that have sold between 12/31/2022 - 9/30/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for JD.com, Inc. Class A, ranked by Z-Score. Filtered for funds that have sold between 12/31/2022 - 9/30/2023 and have a \$ Z-Score of above 50%.



Style Classifications

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

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

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

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

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

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

Ownership Measures

We track Asia Ex-Japan Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (100) 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 (100) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (100) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 100 active Asia Ex-Japan funds in our analysis, in US Dollars

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