

New Oriental Education & Technology Group, Inc.
Active MSCI China Fund Ownership Report
9/30/2023

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In this data report, we analyse New Oriental Education & Technology Group, Inc. holdings among active MSCI China Funds. For benchmark comparisons, we use the iShares Tr. - MSCI China ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 150 active funds with a combined AUM of \$47.60Bn.

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 10/31/2011 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 New Oriental Education & Technology Group, Inc.

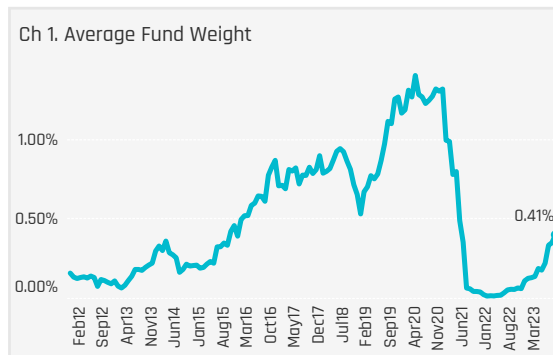


Chart 2 The time series of average fund weight minus the benchmark MCHI weight for New Oriental Education & Technology Group, Inc.

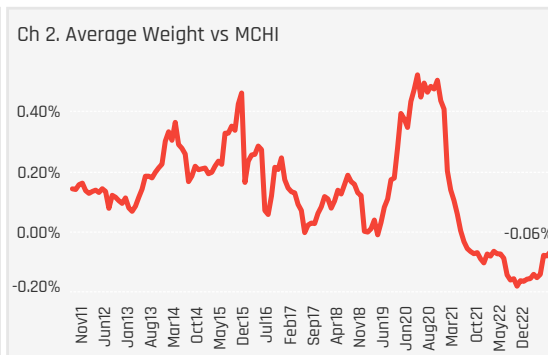


Chart 3 The time series of funds invested % for New Oriental Education & Technology Group, Inc.

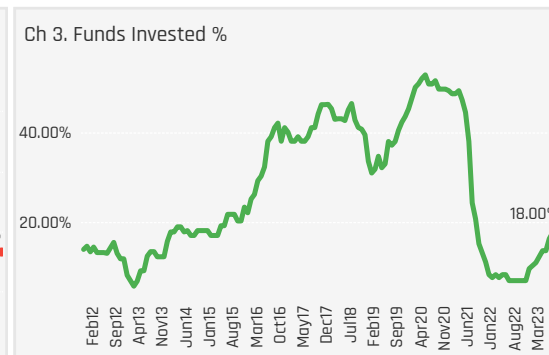


Chart 4 The time series of Funds Overweight the MCHI % for New Oriental Education & Technology Group, Inc.

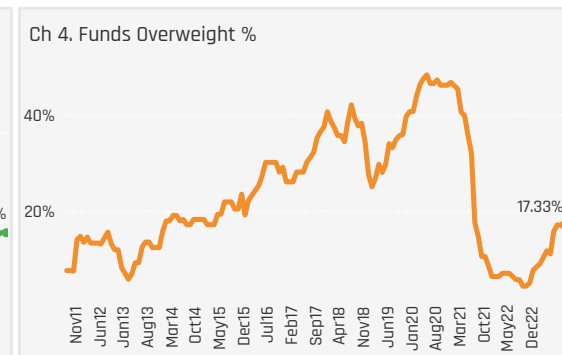


Chart 5 Aggregated fund ownership data among active MSCI China funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, New Oriental Education & Technology Group, Inc. highlighted in red.

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.	89.33%	7.15%	-6.25%	\$4,666.76M
9988-HK	Alibaba Group Holding Ltd.	84.67%	6.30%	-2.86%	\$3,710.43M
3690-HK	Meituan Class B	81.33%	3.07%	-0.73%	\$1,753.73M
600519-CN	Kweichow Moutai Co., Ltd. Class A	68.00%	2.80%	1.85%	\$1,855.74M
NTESEF-US	NetEase, Inc.	62.67%	2.28%	0.26%	\$1,939.55M
9618-HK	JD.com, Inc. Class A	60.00%	1.25%	-0.51%	\$668.65M
300750-CN	Contemporary Amperex Technology Co., Ltd...	60.00%	1.27%	0.91%	\$587.37M
3968-HK	China Merchants Bank Co., Ltd. Class H	58.67%	1.47%	0.66%	\$1,006.58M
2318-HK	Ping An Insurance (Group) Company of Chin..	56.67%	1.76%	-0.19%	\$1,397.13M
2269-HK	Wuxi Biologics (Cayman) Inc.	56.67%	1.12%	-0.02%	\$582.29M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	52.67%	0.86%	0.72%	\$446.28M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	50.00%	2.05%	-0.95%	\$1,221.91M
1109-HK	China Resources Land Limited	49.33%	1.09%	0.43%	\$702.34M
BIDU-US	Baidu Inc Sponsored ADR Class A	47.33%	1.32%	-0.64%	\$597.51M
2331-HK	Li Ning Company Limited	46.67%	0.57%	0.05%	\$283.20M
9961-HK	Trip Com Group Ltd	44.00%	1.00%	0.00%	\$534.88M
1299-HK	AIA Group Limited	44.00%	1.16%	1.16%	\$579.44M
1211-HK	BYD Company Limited Class H	43.33%	0.83%	-0.81%	\$342.03M
2313-HK	Shenzhou International Group Holdings Limi..	41.33%	0.70%	0.29%	\$365.59M
2319-HK	China Mengniu Dairy Co., Ltd.	40.67%	0.68%	0.12%	\$474.30M
000333-CN	Midea Group Co. Ltd. Class A	40.67%	0.79%	0.79%	\$423.93M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	40.00%	0.67%	0.63%	\$352.45M
388-HK	Hong Kong Exchanges & Clearing Ltd.	38.00%	0.91%	0.91%	\$377.38M
291-HK	China Resources Beer (Holdings) Co. Ltd.	36.67%	0.66%	0.19%	\$345.05M
9901-HK	New Oriental Education & Technology Group,...	18.00%	0.41%	-0.06%	\$164.48M

Chart 6 Aggregated fund ownership data among active MSCI China funds, ranked by most widely held stocks. Filtered for Consumer Discretionary stocks only, New Oriental Education & Technology Group, Inc. 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.	84.67%	6.30%	-2.86%	\$3,710.43M
9618-HK	JD.com, Inc. Class A	60.00%	1.25%	-0.51%	\$668.65M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	50.00%	2.05%	-0.95%	\$1,221.91M
2331-HK	Li Ning Company Limited	46.67%	0.57%	0.05%	\$283.20M
9961-HK	Trip Com Group Ltd	44.00%	1.00%	0.00%	\$534.88M
1211-HK	BYD Company Limited Class H	43.33%	0.83%	-0.81%	\$342.03M
2313-HK	Shenzhou International Group Holdings Limi..	41.33%	0.70%	0.29%	\$365.59M
000333-CN	Midea Group Co. Ltd. Class A	40.67%	0.79%	0.79%	\$423.93M
2020-HK	ANTA Sports Products Ltd.	32.67%	0.66%	-0.06%	\$376.01M
YUMC-US	Yum China Holdings, Inc.	31.33%	0.65%	-0.54%	\$445.83M
6690-HK	Haier Smart Home Co., Ltd. Class H	25.33%	0.44%	0.05%	\$210.85M
27-HK	Galaxy Entertainment Group Limited	24.67%	0.48%	0.48%	\$374.92M
601888-CN	China Tourism Group Duty Free Corporation ..	24.00%	0.29%	0.20%	\$149.60M
1179-HK	Huazhu Group Ltd.	20.67%	0.33%	0.33%	\$55.62M
HTHT-US	H World Group Limited Sponsored ADR	20.00%	0.33%	-0.08%	\$232.35M
1928-HK	Sands China Ltd.	20.00%	0.36%	0.36%	\$103.91M
3606-HK	Fuyao Glass Industry Group Co., Ltd. Class H	18.67%	0.25%	0.10%	\$176.73M
9901-HK	New Oriental Education & Technology Group,...	18.00%	0.41%	-0.06%	\$164.48M
2015-HK	Li Auto, Inc. Class A	17.33%	0.28%	-0.74%	\$187.03M
1880-HK	China Tourism Group Duty Free Corporation ..	16.67%	0.12%	0.06%	\$46.75M
9866-HK	NIO Inc. Class A	16.00%	0.13%	-0.51%	\$67.22M
601100-CN	Jiangsu Hengli Hydraulic Co., Ltd. Class A	14.00%	0.20%	0.16%	\$101.84M
2338-HK	Weichai Power Co., Ltd. Class H	14.00%	0.16%	0.02%	\$55.26M
425-HK	Minh Group Limited	13.33%	0.13%	0.01%	\$80.39M
9922-HK	Jiumaojiu International Holdings Ltd.	12.67%	0.08%	0.02%	\$23.08M

Chart 1 The distribution of New Oriental Education & Technology Group, Inc. weights among the 150 active MSCI China funds in our analysis, broken down by fund Style.

Chart 2 The largest New Oriental Education & Technology Group, Inc. holders in our analysis, on a portfolio weight basis.

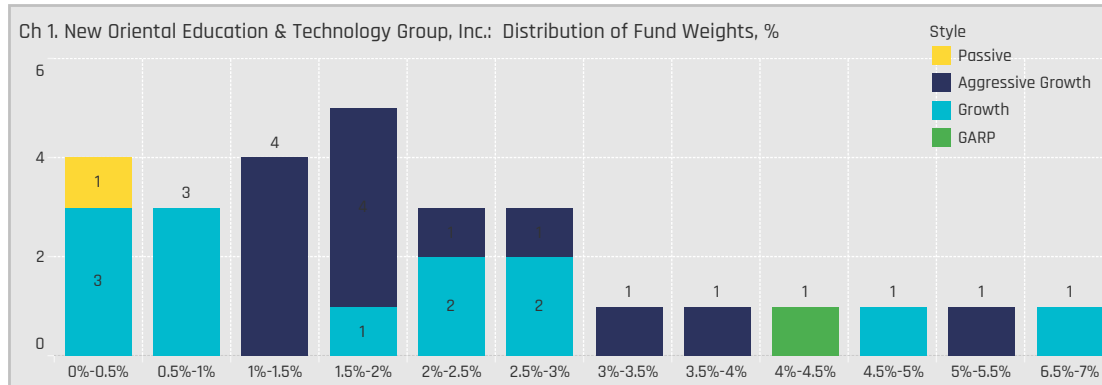
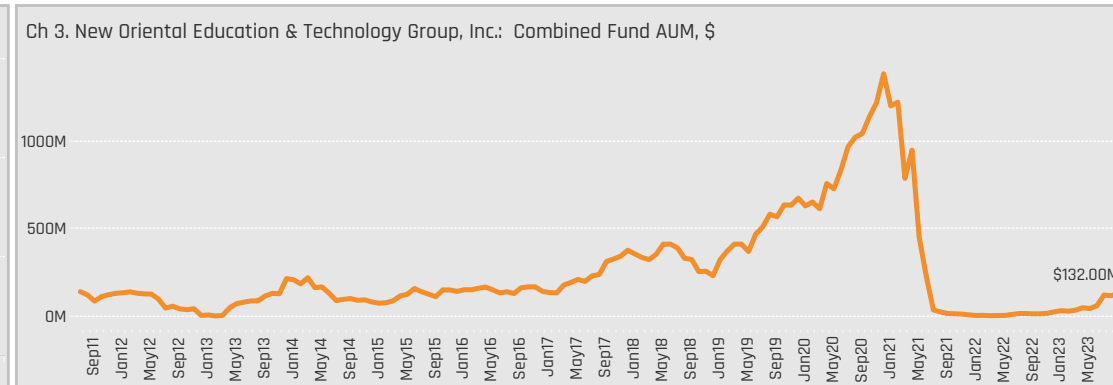


Chart 3 The time-series of combined fund AUM in New Oriental Education & Technology Group, Inc. stocks out of the \$47.60Bn in total active AUM in our analysis.

Chart 4 The largest New Oriental Education & Technology Group, Inc. holders in our analysis, on an \$ AUM basis.



Ch 2. New Oriental Education & Technology Group, Inc.: Top Fund Holdings, %

Fund Name	Style	Weight (%)
China Southern Dragon Dynamic Fd. - China New Bal. Opp. Fd.	Growth	6.77%
Mirae Asset Glb. Discovery Fd. - ESG China Growth Equity Fund	Aggressive Growth	5.27%
ChinaAMC Fund - China Opportunities Fund	Growth	4.79%
FIVV - Aktien - China - Select - UI	GARP	4.34%
Threadneedle Specialist Invnt. Fds.-China Opportunities Fund	Aggressive Growth	3.92%
GAM Multistock - China Evolution Equity	Aggressive Growth	3.47%
Javelin Select - China	Growth	2.71%
Russell Investments China Equity Fund	Growth	2.65%
New Capital UCITS Fund Plc - China Equity Fund	Aggressive Growth	2.51%
Robeco Capital Growth Funds SICAV - Chinese Equities	Growth	2.44%
HSBC GIF - Chinese Equity	Growth	2.43%
BlackRock Global Funds - China Fund	Aggressive Growth	2.37%
Shin Kong China Growth Fund	Growth	1.90%
Oberweis China Opportunities Fund	Aggressive Growth	1.86%
Edmond de Rothschild Fund - China	Aggressive Growth	1.86%
Amundi Funds - China Equity	Aggressive Growth	1.72%
Mackenzie ChinaAMC All China Equity Fund	Aggressive Growth	1.63%
Janus Henderson Horizon Fund - China Opportunities Fund	Aggressive Growth	1.33%
Quilter Investors OEIC - China Equity (Henderson) Fund	Aggressive Growth	1.33%
Janus Henderson Invnt. Fds. Series I - China Opportunities Fund	Aggressive Growth	1.32%
Schroder ISF - China Opportunities	Aggressive Growth	1.03%
Eurizon Fund - Equity China Smart Volatility	Growth	0.66%
Medialanum Best Brands - Chinese Road Opportunity	Growth	0.59%
NCB China Equity Fund	Growth	0.51%
Fonditalia - Equity China	Growth	0.50%
BOCHK Investment Funds - China Equity Fund	Growth	0.49%
iShares Tr. - MSCI China ETF	Passive	0.47%
UBS (Lux) Equity Fund - China Opportunity (USD)	Growth	0.42%

Ch 4. New Oriental Education & Technology Group, Inc.: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
iShares Tr. - MSCI China ETF	Passive	\$32.48M
BlackRock Global Funds - China Fund	Aggressive Growth	\$23.89M
UBS (Lux) Equity Fund - China Opportunity (USD)	Growth	\$18.52M
HSBC GIF - Chinese Equity	Growth	\$15.89M
Schroder ISF - China Opportunities	Aggressive Growth	\$13.06M
Medialanum Best Brands - Chinese Road Opportunity	Growth	\$9.63M
Amundi Funds - China Equity	Aggressive Growth	\$8.66M
Mirae Asset Glb. Discovery Fd. - ESG China Growth Equity Fund	Aggressive Growth	\$5.22M
China Southern Dragon Dynamic Fd. - China New Bal. Opp. Fd.	Growth	\$5.03M
Robeco Capital Growth Funds SICAV - Chinese Equities	Growth	\$4.87M
Edmond de Rothschild Fund - China	Aggressive Growth	\$4.55M
Janus Henderson Invnt. Fds. Series I - China Opportunities Fund	Aggressive Growth	\$3.67M
GAM Multistock - China Evolution Equity	Aggressive Growth	\$3.35M
Russell Investments China Equity Fund	Growth	\$1.99M
BOCHK Investment Funds - China Equity Fund	Growth	\$1.91M
Fonditalia - Equity China	Growth	\$1.72M
Threadneedle Specialist Invnt. Fds.-China Opportunities Fund	Aggressive Growth	\$1.47M
Mackenzie ChinaAMC All China Equity Fund	Aggressive Growth	\$1.44M
New Capital UCITS Fund Plc - China Equity Fund	Aggressive Growth	\$1.43M
Quilter Investors OEIC - China Equity (Henderson) Fund	Aggressive Growth	\$1.31M
Oberweis China Opportunities Fund	Aggressive Growth	\$0.94M
Janus Henderson Horizon Fund - China Opportunities Fund	Aggressive Growth	\$0.83M
Eurizon Fund - Equity China Smart Volatility	Growth	\$0.75M
ChinaAMC Fund - China Opportunities Fund	Growth	\$0.64M
Javelin Select - China	Growth	\$0.60M
FIVV - Aktien - China - Select - UI	GARP	\$0.35M
Shin Kong China Growth Fund	Growth	\$0.24M
NCB China Equity Fund	Growth	\$0.04M

Chart 1 The largest changes in average Stock weight between 11/30/2022 and 9/30/2023. New Oriental Education & Technology Group, Inc. highlighted in red.

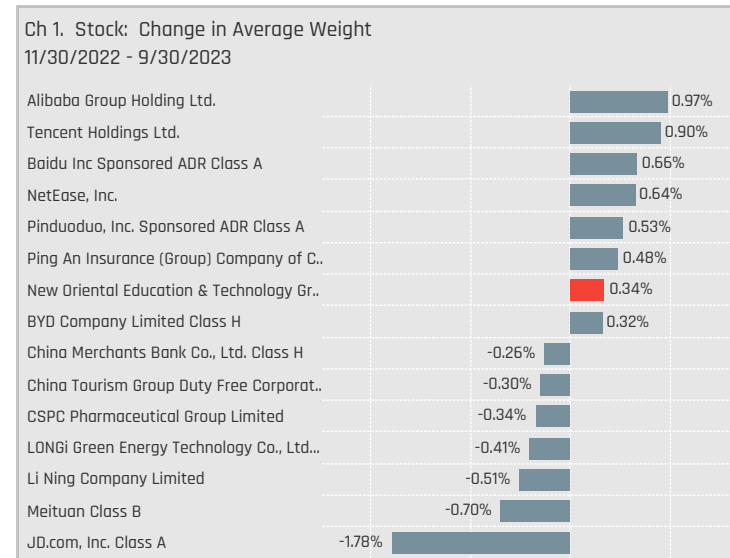


Chart 2 Measures the largest changes in the average Stock weight vs MCHI between 11/30/2022 and 9/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. New Oriental Education & Technology Group, Inc. highlighted in red.

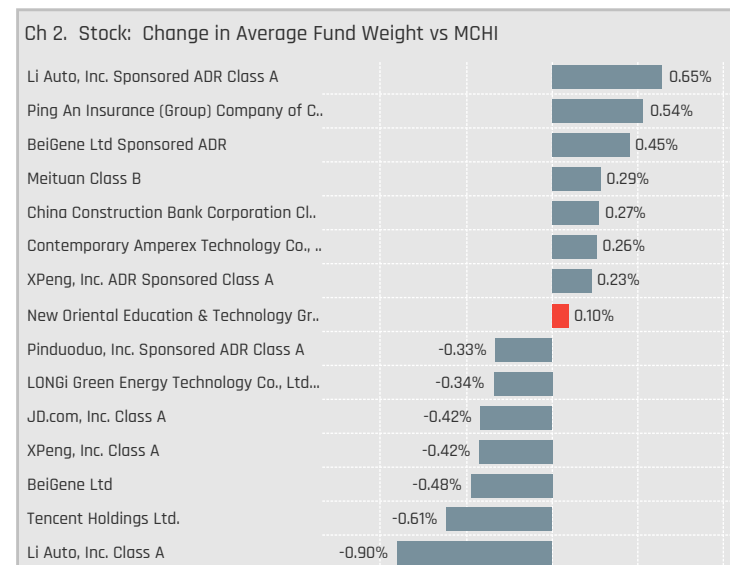


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 11/30/2022 and 9/30/2023. , New Oriental Education & Technology Group, Inc. highlighted in red.

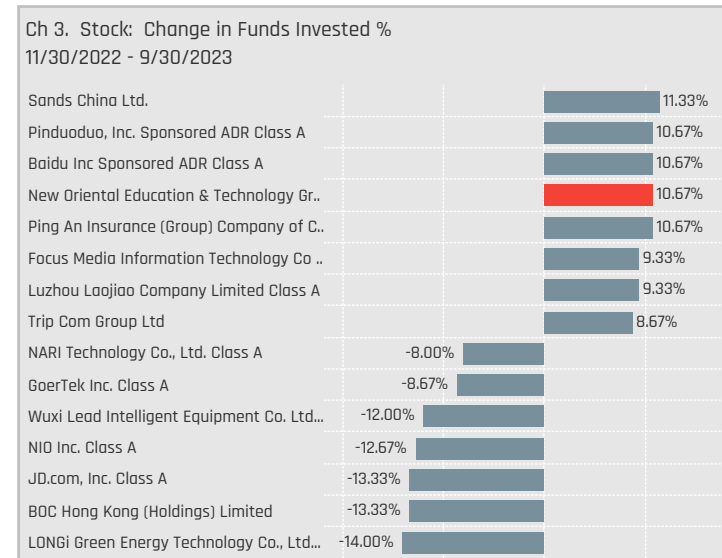


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares Tr. - MSCI China ETF between 11/30/2022 and 9/30/2023, New Oriental Education & Technology Group, Inc. highlighted in red.

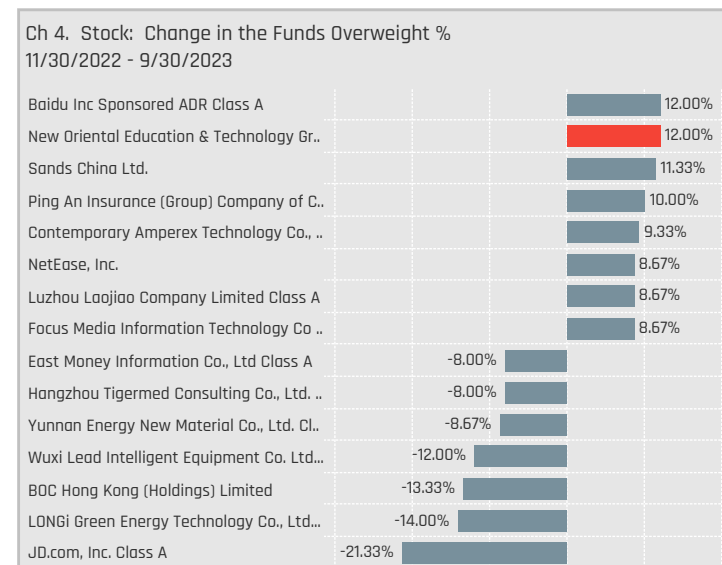


Chart 5 Shows the cumulative fund flows for New Oriental Education & Technology Group, Inc. stocks among the 150 active MSCI China funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

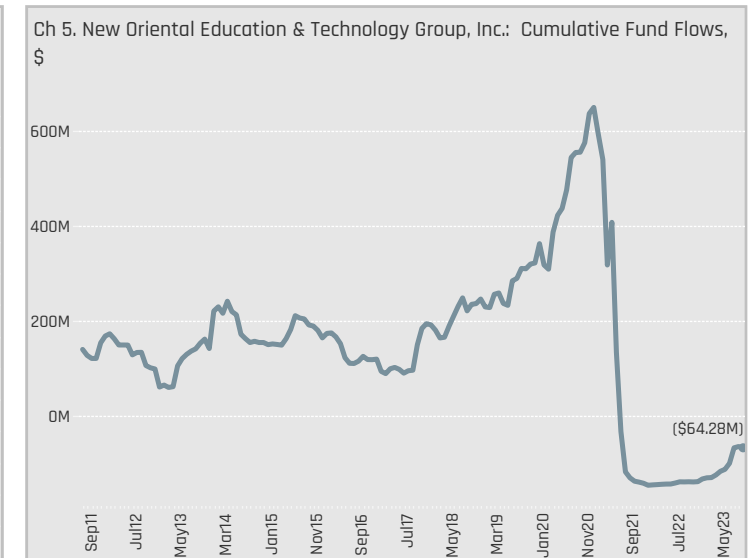


Chart 6 Measures the largest estimated fund flows for each Stock between 11/30/2022 and 9/30/2023, New Oriental Education & Technology Group, Inc. highlighted in red.

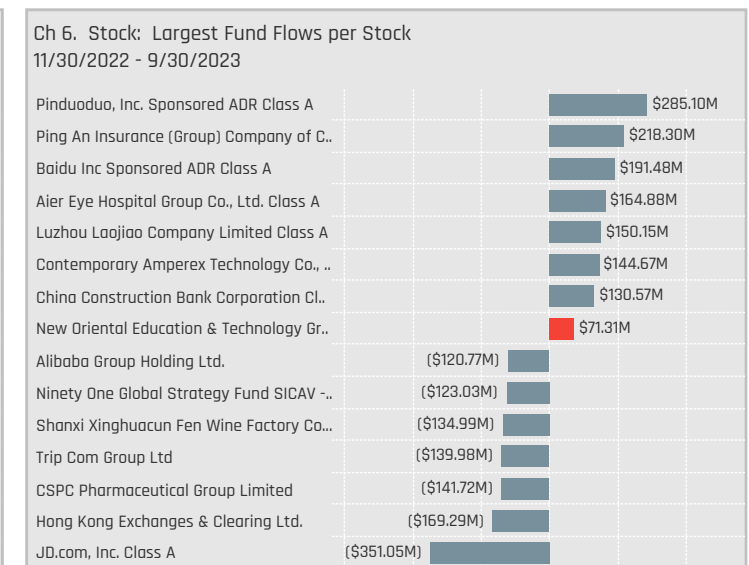


Chart 1 The largest fund weight increases between 11/30/2022 - 9/30/2023.

Chart 2 The largest fund weight decreases between 11/30/2022 - 9/30/2023

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

Ch 1. New Oriental Education & Technology Group, Inc.: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Mirae Asset Glb. Discovery Fd. - ESG China Growth Equity Fund	New		5.27%
ChinaAMC Fund - China Opportunities Fund	New		4.79%
Threadneedle Specialist Invnt. Fds.-China Opportunities Fund	New		3.92%
China Southern Dragon Dynamic Fd. - China New Bal. Opp. Fd.			3.65%
GAM Multistock - China Evolution Equity	New		3.47%
Javelin Select - China	New		2.71%
New Capital UCITS Fund Plc - China Equity Fund	New		2.51%
Robeco Capital Growth Funds SICAV - Chinese Equities	New		2.44%
HSBC GIF - Chinese Equity	New		2.43%
BlackRock Global Funds - China Fund	New		2.37%
Shin Kong China Growth Fund	New		1.90%
Oberweis China Opportunities Fund	New		1.86%
Mackenzie ChinaAMC All China Equity Fund	New		1.63%
FIVV - Aktien - China - Select - UI			1.44%
Russell Investments China Equity Fund			1.44%
Amundi Funds - China Equity			1.36%
Janus Henderson Horizon Fund - China Opportunities Fund	New		1.33%
Quilter Investors OEIC - China Equity (Henderson) Fund	New		1.33%
Janus Henderson Invnt. Fds. Series I - China Opportunities Fund	New		1.32%
Edmond de Rothschild Fund - China			1.03%

Ch 2. New Oriental Education & Technology Group, Inc.: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
iFAST-DWS China Equity Fund	Close	0.00%	-0.38%

Chart 3 The largest buyers in US dollar terms between 11/30/2022 - 9/30/2023.

Chart 4 The largest sellers in US dollar terms between 11/30/2022 - 9/30/2023

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

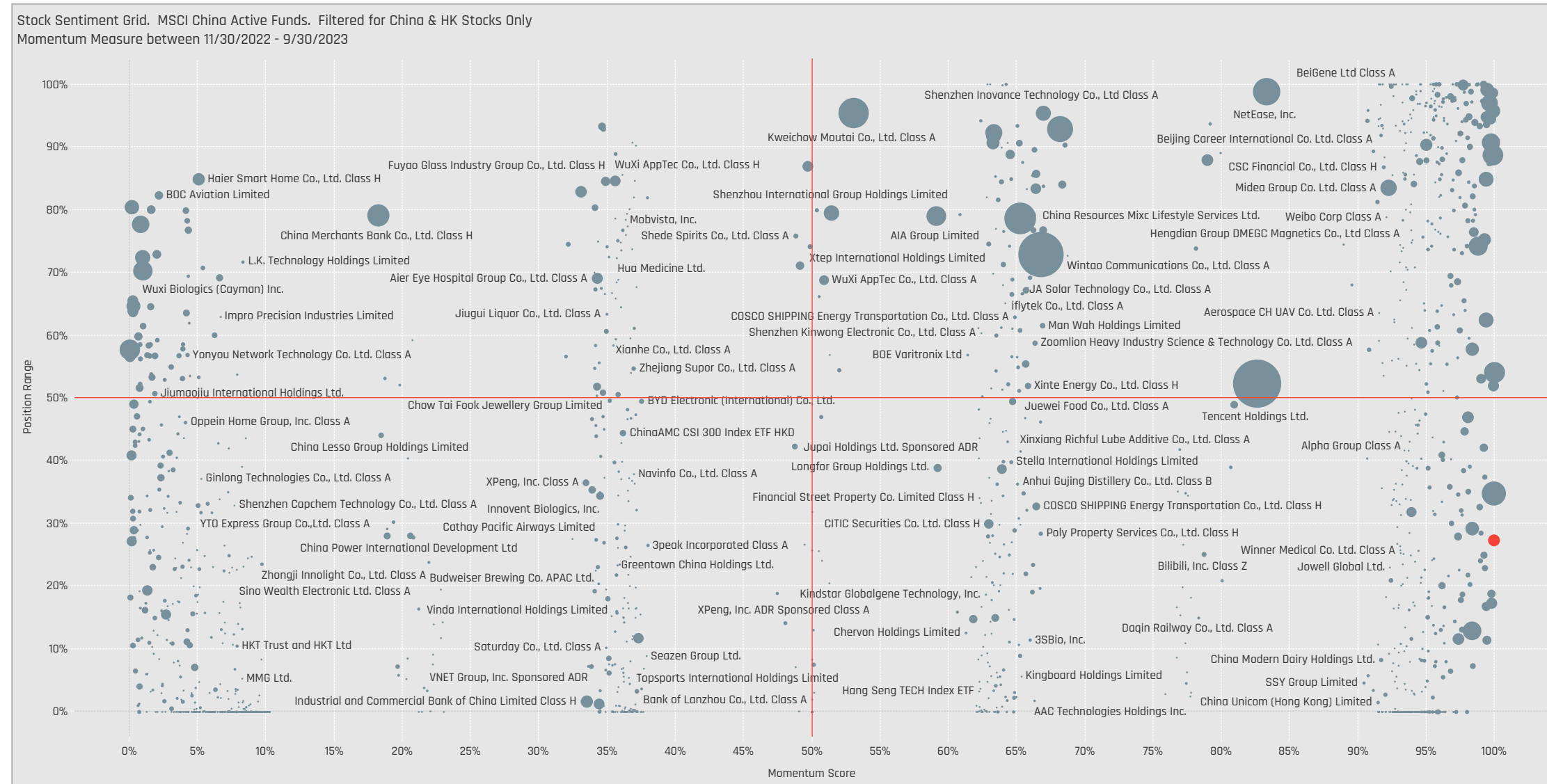
Ch 3. New Oriental Education & Technology Group, Inc.: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
BlackRock Global Funds - China Fund	New	\$23.89M	\$22.91M
HSBC GIF - Chinese Equity	New	\$15.89M	\$10.20M
Schroder ISF - China Opportunities	New	\$13.06M	\$9.97M
Mediolanum Best Brands - Chinese Road Opportunity	New	\$9.63M	\$6.36M
Robeco Capital Growth Funds SICAV - Chinese Equities	New	\$4.87M	\$4.70M
Amundi Funds - China Equity		\$8.66M	\$4.49M
Mirae Asset Glb. Discovery Fd. - ESG China Growth Equity Fund	New	\$5.22M	\$3.34M
Janus Henderson Invnt. Fds. Series I - China Opportunities Fund	New	\$3.67M	\$2.82M
GAM Multistock - China Evolution Equity	New	\$3.35M	\$2.16M
Mackenzie ChinaAMC All China Equity Fund	New	\$1.44M	\$1.07M
Threadneedle Specialist Invnt. Fds.-China Opportunities Fund	New	\$1.47M	\$1.05M
Quilter Investors OEIC - China Equity (Henderson) Fund	New	\$1.31M	\$1.03M
New Capital UCITS Fund Plc - China Equity Fund	New	\$1.43M	\$1.03M
Janus Henderson Horizon Fund - China Opportunities Fund	New	\$0.83M	\$0.64M
Oberweis China Opportunities Fund	New	\$0.94M	\$0.49M
ChinaAMC Fund - China Opportunities Fund	New	\$0.64M	\$0.43M
Javelin Select - China	New	\$0.60M	\$0.36M
Shin Kong China Growth Fund	New	\$0.24M	\$0.16M
Edmond de Rothschild Fund - China		\$4.55M	\$0.08M
Fonditalia - Equity China		\$1.72M	\$0.03M

Ch 4. New Oriental Education & Technology Group, Inc.: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$32.48M	(\$1.71M)
iFAST-DWS China Equity Fund	Close		(\$0.23M)
FIVV - Aktien - China - Select - UI		\$0.35M	(\$0.07M)

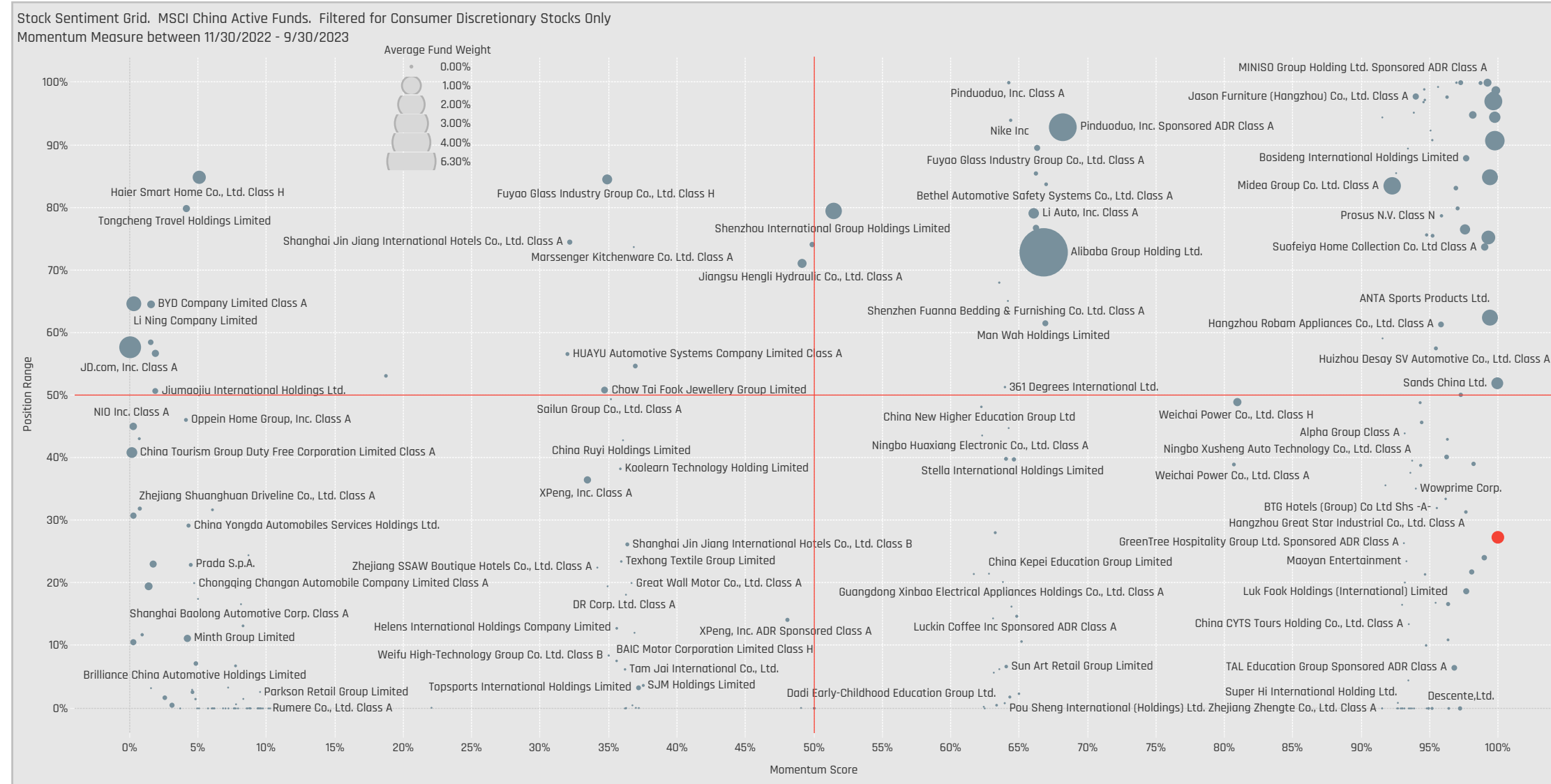
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 10/31/2011). 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 11/30/2022 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)

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 10/31/2011). 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 11/30/2022 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 Consumer Discretionary 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 New Oriental Education & Technology Group, Inc. stock and the average weights vs the iShares Tr. - MSCI China ETF, split by fund Style.

Charts 2 & 3 The time series of average fund weights in New Oriental Education & Technology Group, Inc. stock and average weights vs iShares Tr. - MSCI China ETF, split by fund Style.

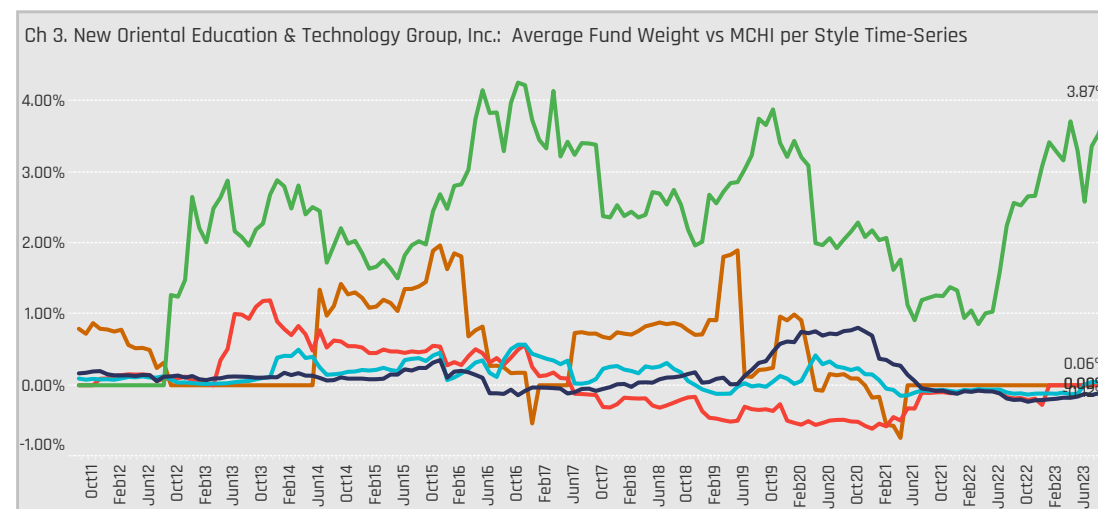
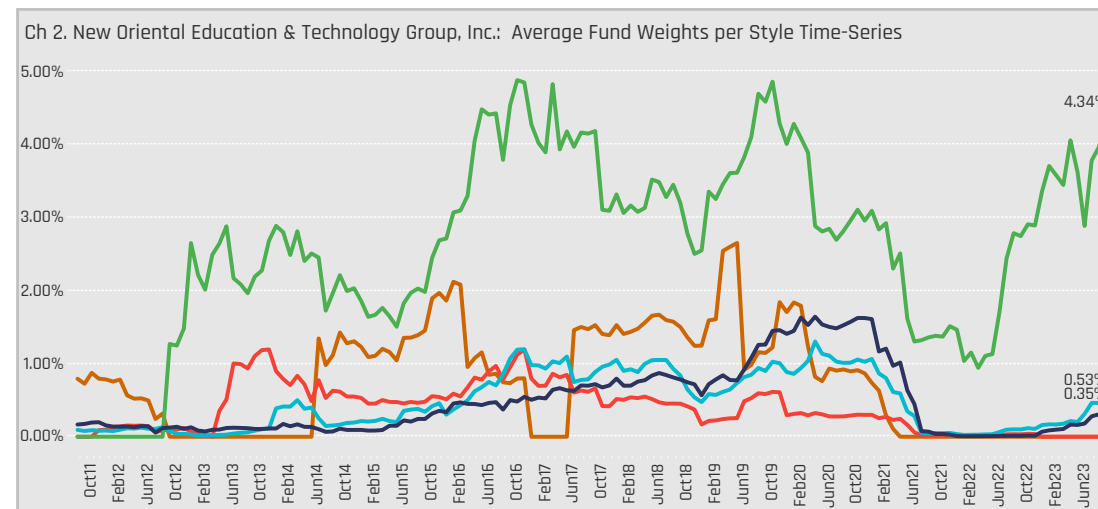
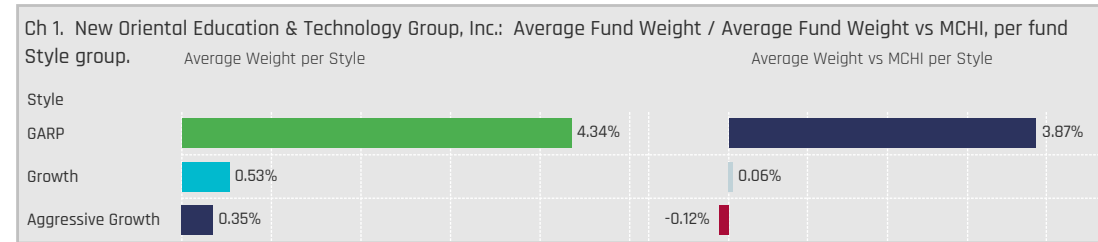
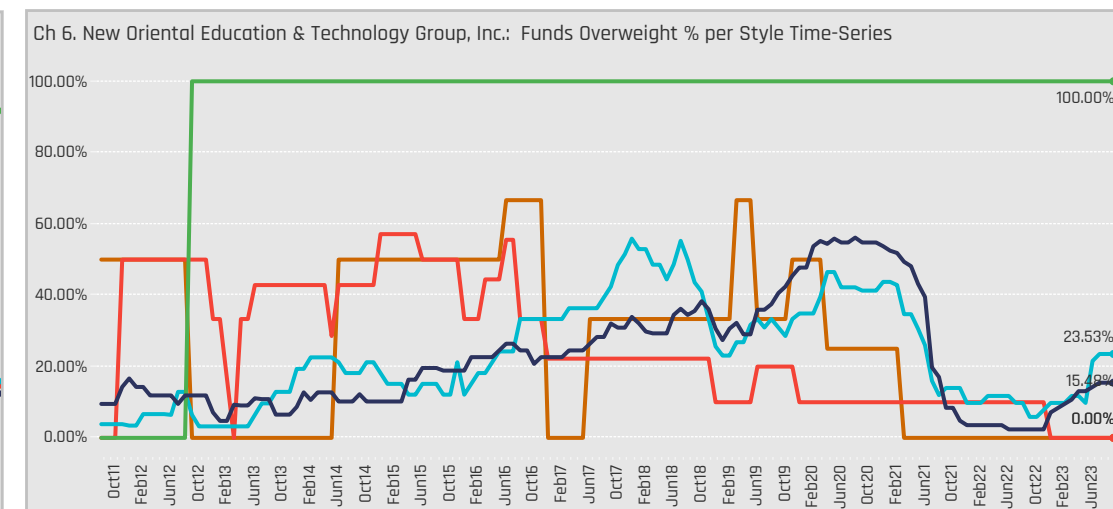
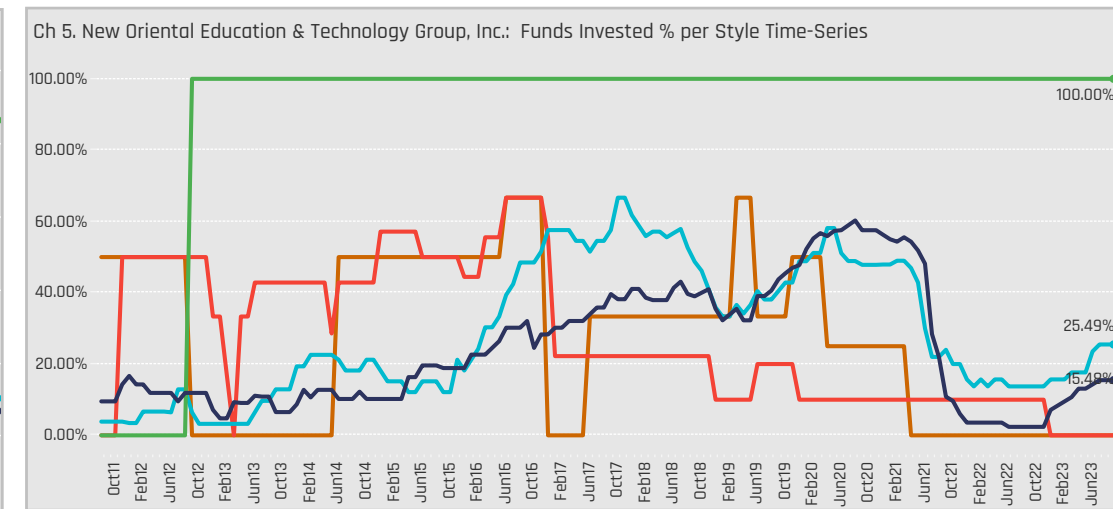
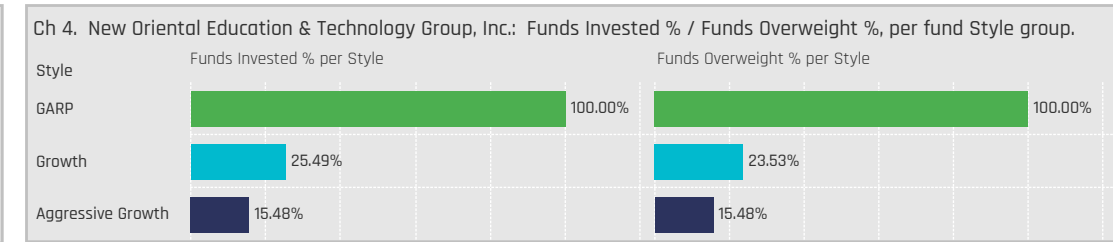


Chart 4 The percentage of funds invested in New Oriental Education & Technology Group, Inc. stocks and the percentage of funds overweight, split by fund Style.

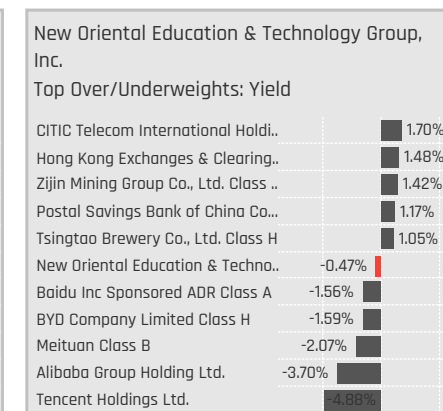
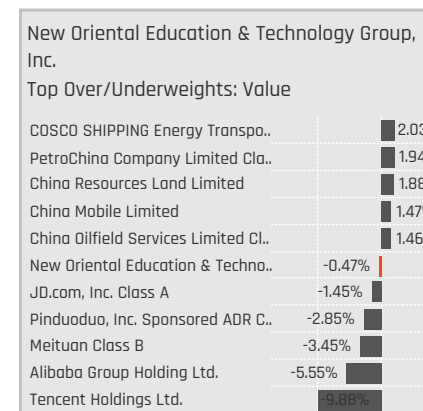
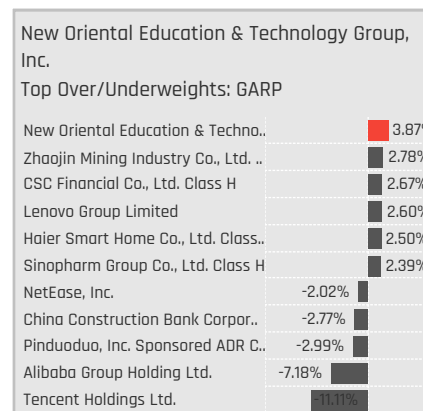
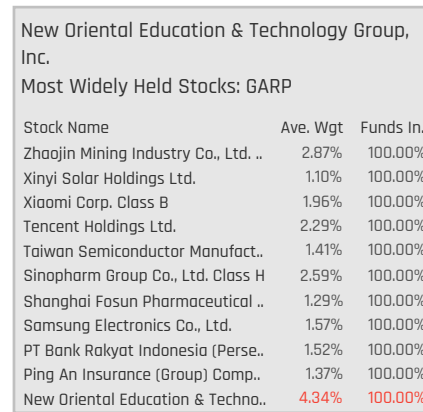
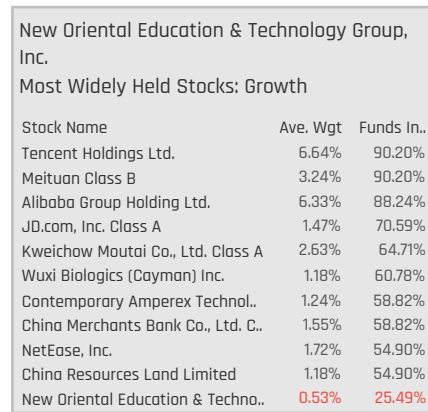
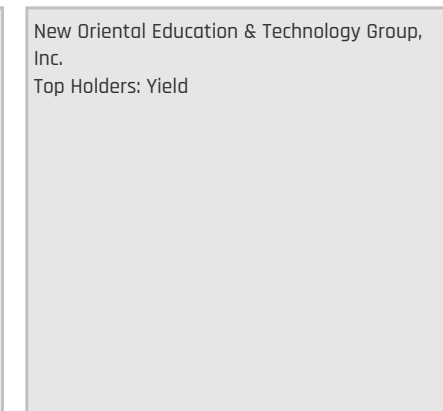
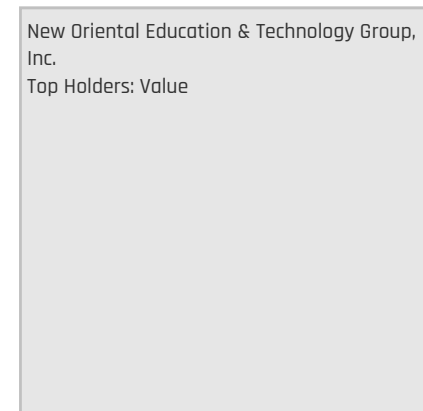
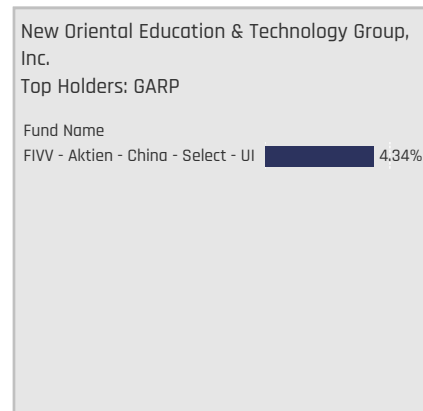
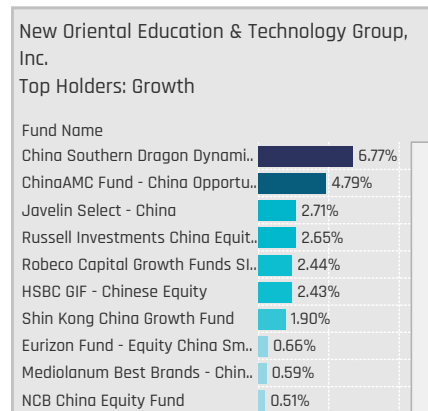
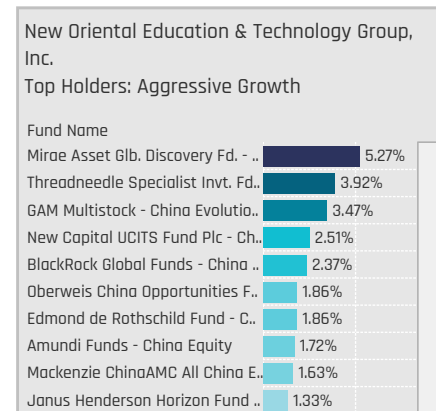
Chart 5 & 6 The time series of the percentage of funds invested in New Oriental Education & Technology Group, Inc. stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in New Oriental Education & Technology Group, Inc.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with New Oriental Education & Technology Group, Inc. highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with New Oriental Education & Technology Group, Inc. highlighted in red.



New Oriental Education & Technology Group, Inc.

Aggregate Gap Analysis



Chart 1 The blue line shows the total number of funds (out of 150) who have ever owned New Oriental Education & Technology Group, Inc. 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.

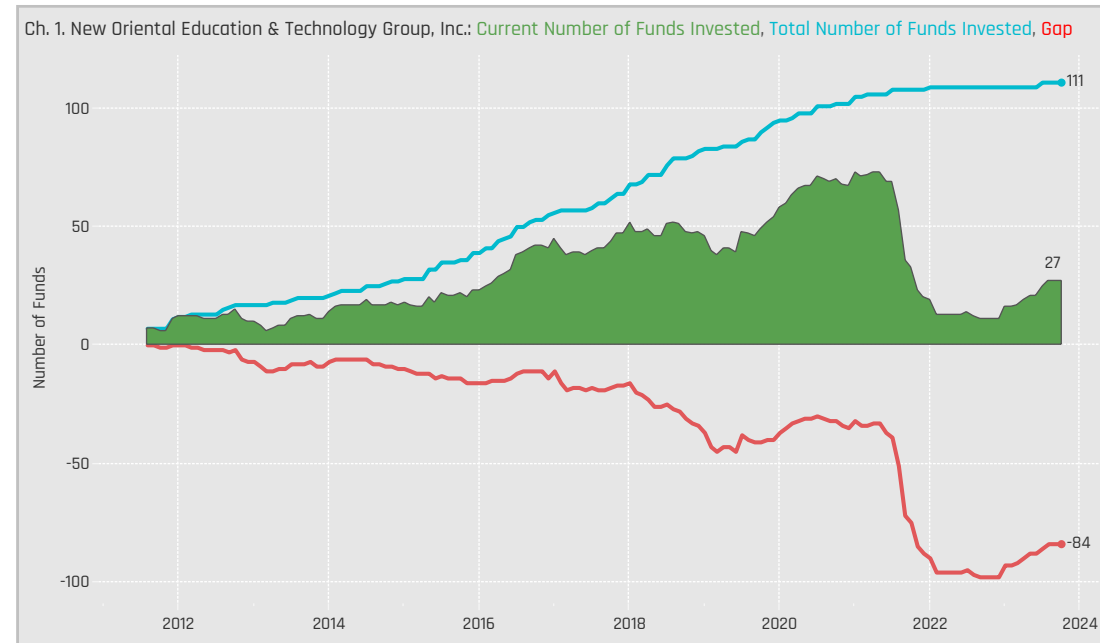


Chart 2 The orange lines show the current AUM in New Oriental Education & Technology Group, Inc. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

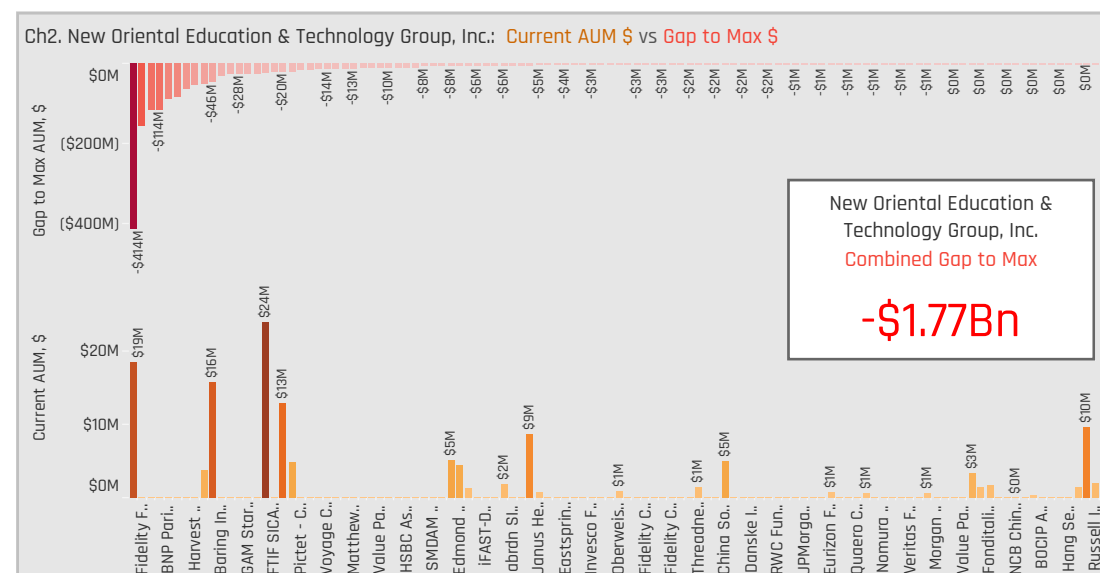


Chart 3 The Z-Score of current weights versus history for all current and previous holders of New Oriental Education & Technology Group, Inc.. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

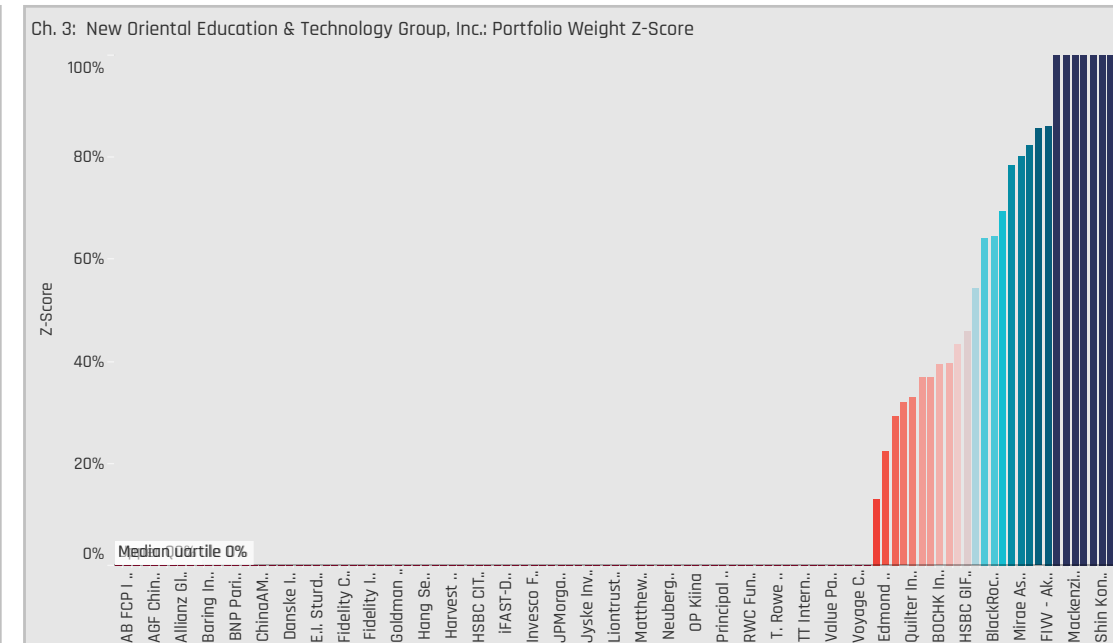


Chart 4 Blue lines show the current weight in New Oriental Education & Technology Group, Inc. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

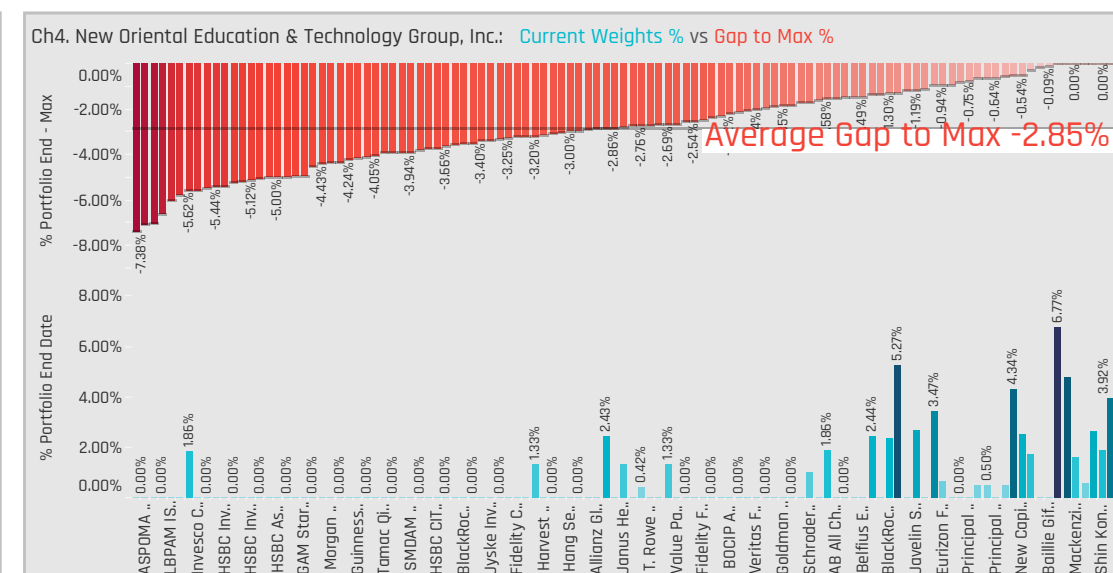


Chart 1 Current fund weight, maximum fund weight and difference for New Oriental Education & Technology Group, Inc.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for New Oriental Education & Technology Group, Inc.

Chart 3 Current fund weight, maximum fund weight and Z-Score for New Oriental Education & Technology Group, Inc., ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for New Oriental Education & Technology Group, Inc., ranked by Z-Score.

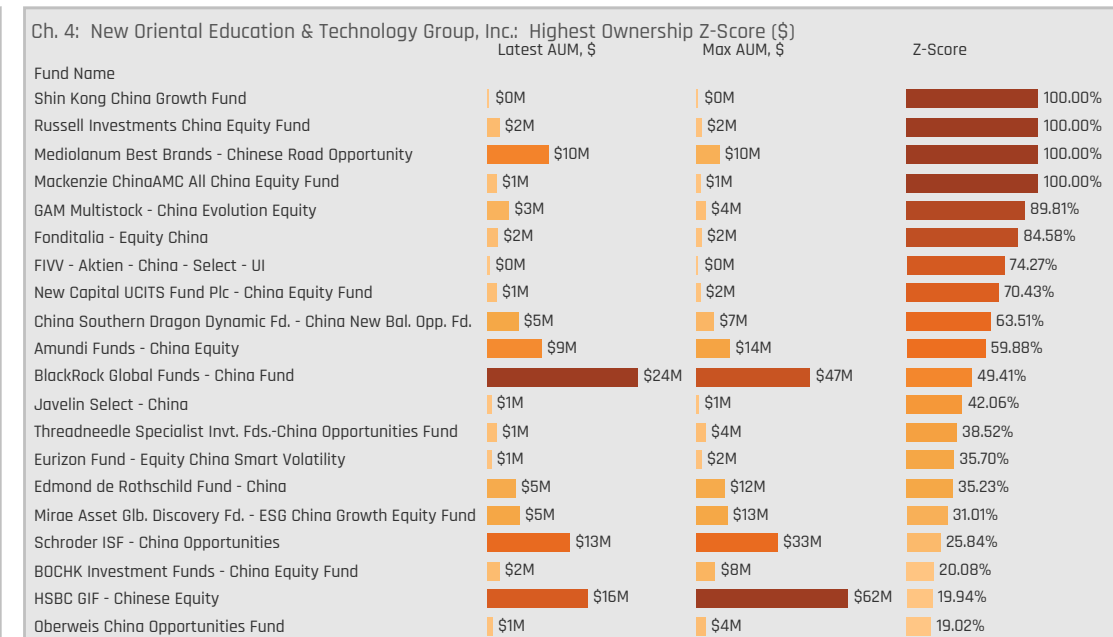
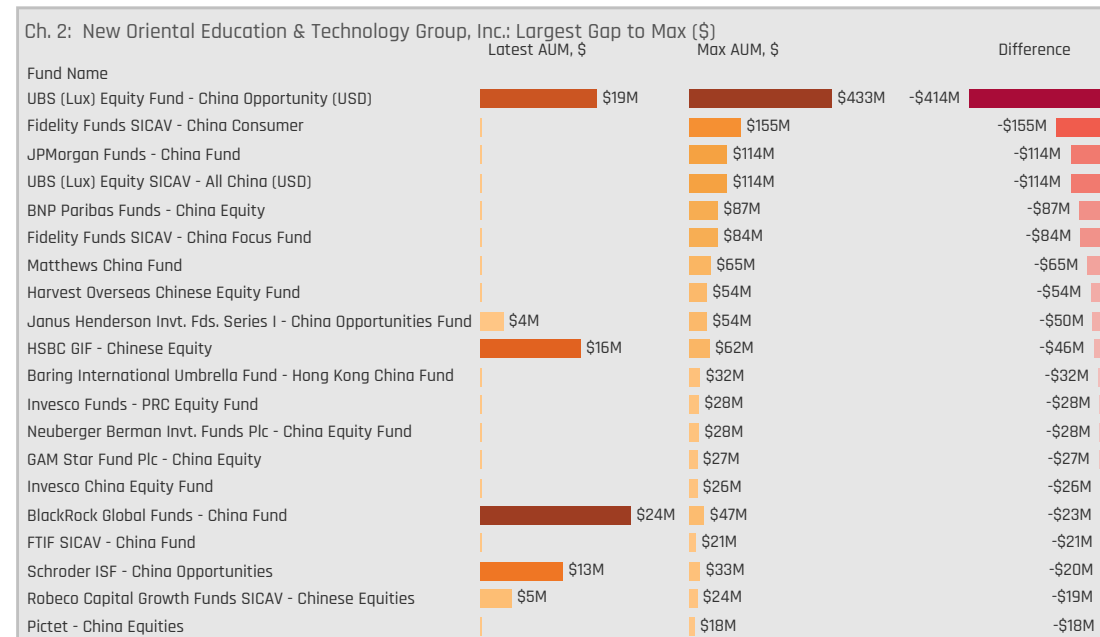
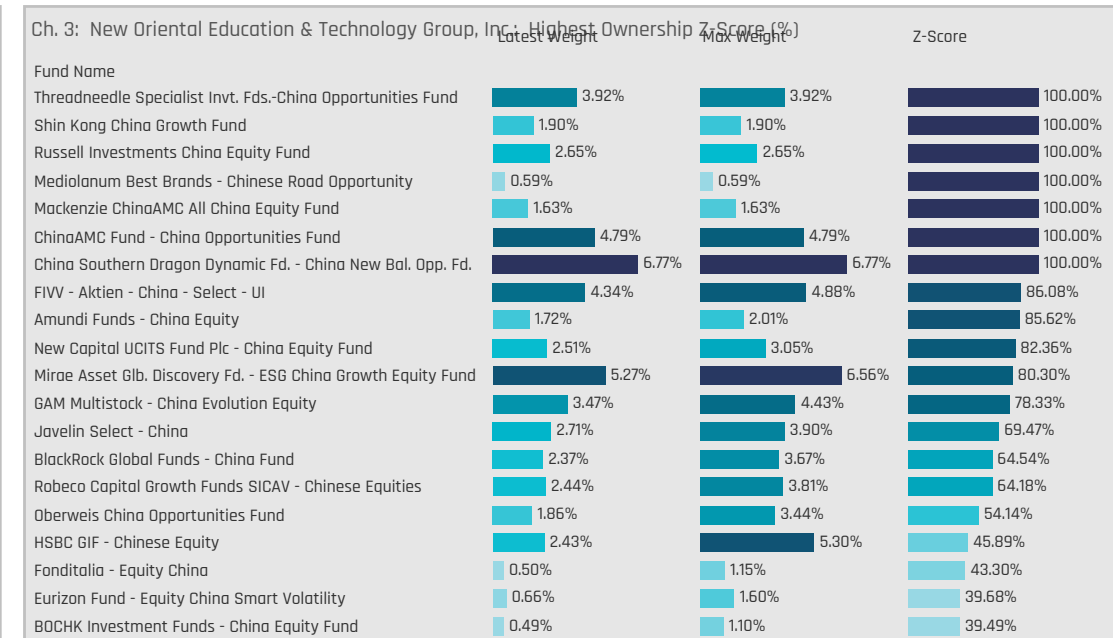
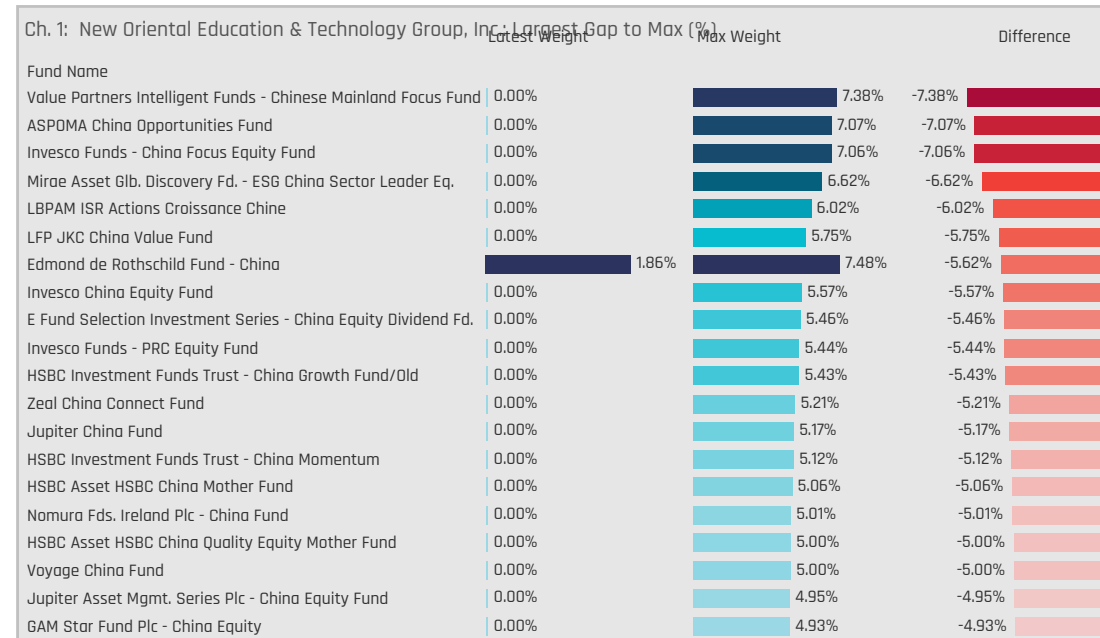
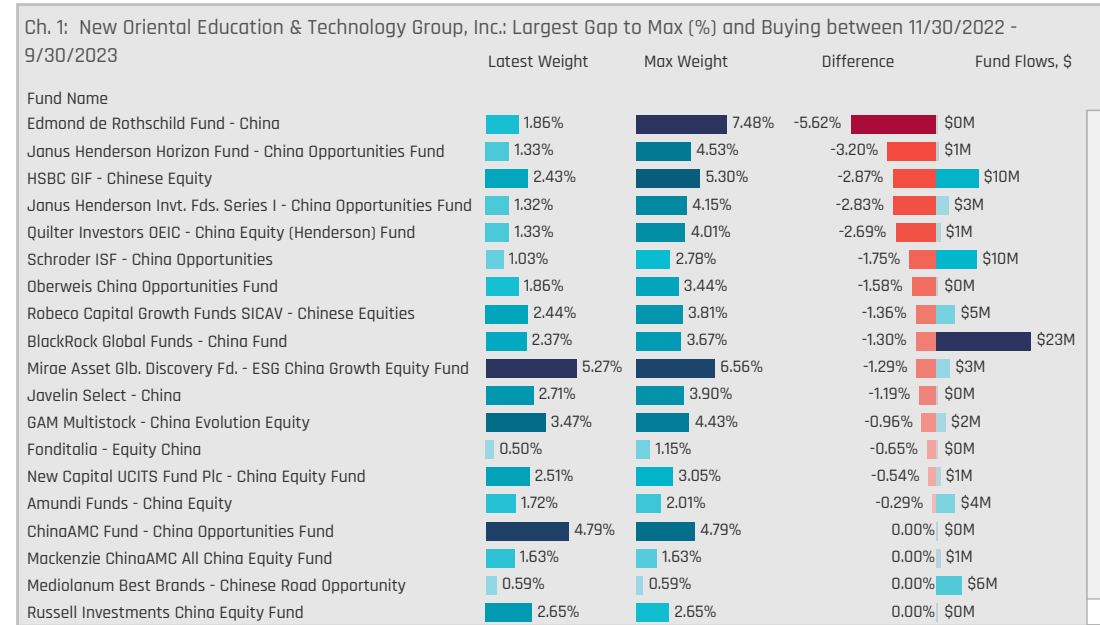


Chart 1 Current fund weight, maximum fund weight and the difference for New Oriental Education & Technology Group, Inc.. Filtered for funds that have bought in to New Oriental Education & Technology Group, Inc. between 11/30/2022 - 9/30/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for New Oriental Education & Technology Group, Inc.. Filtered for funds that have bought in to New Oriental Education & Technology Group, Inc. between 11/30/2022 - 9/30/2023



Ch. 2: New Oriental Education & Technology Group, Inc.: Largest Gap to Max (\$) and Buying between 11/30/2022 - 9/30/2023

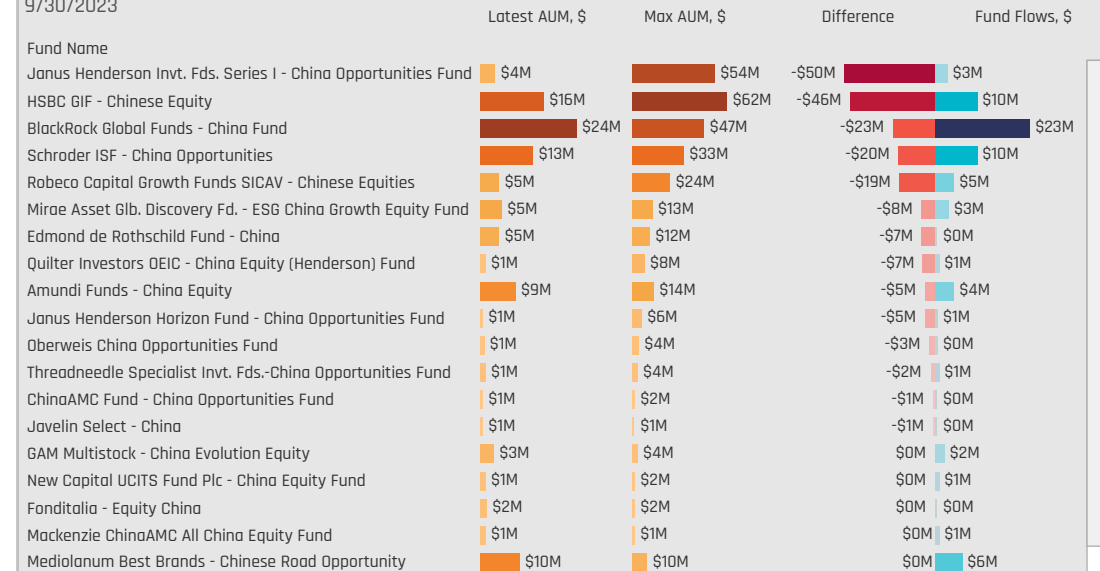
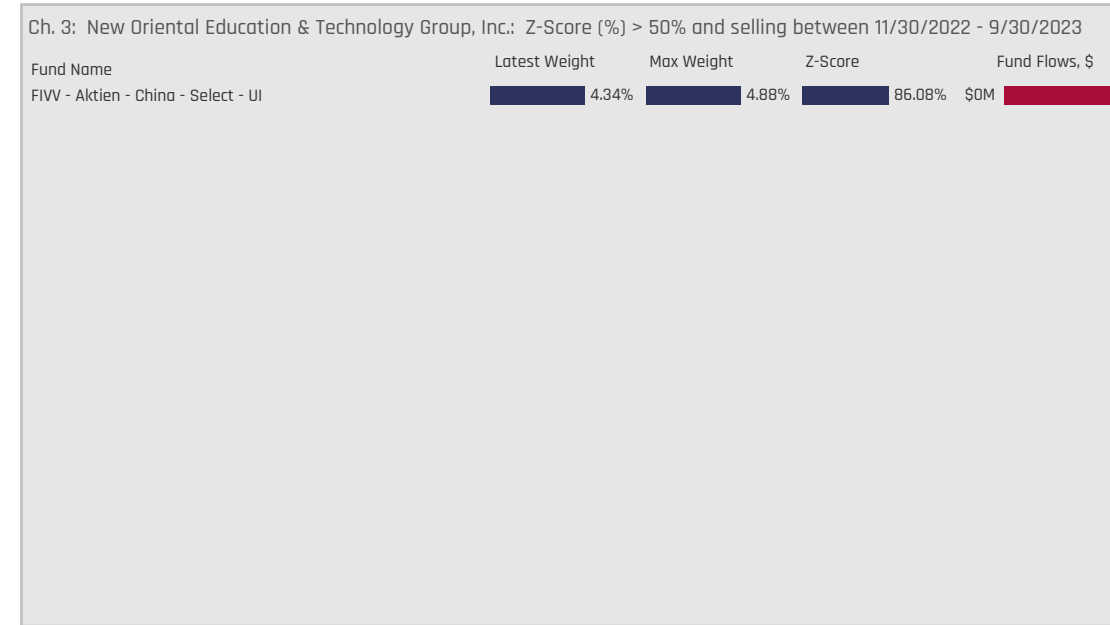
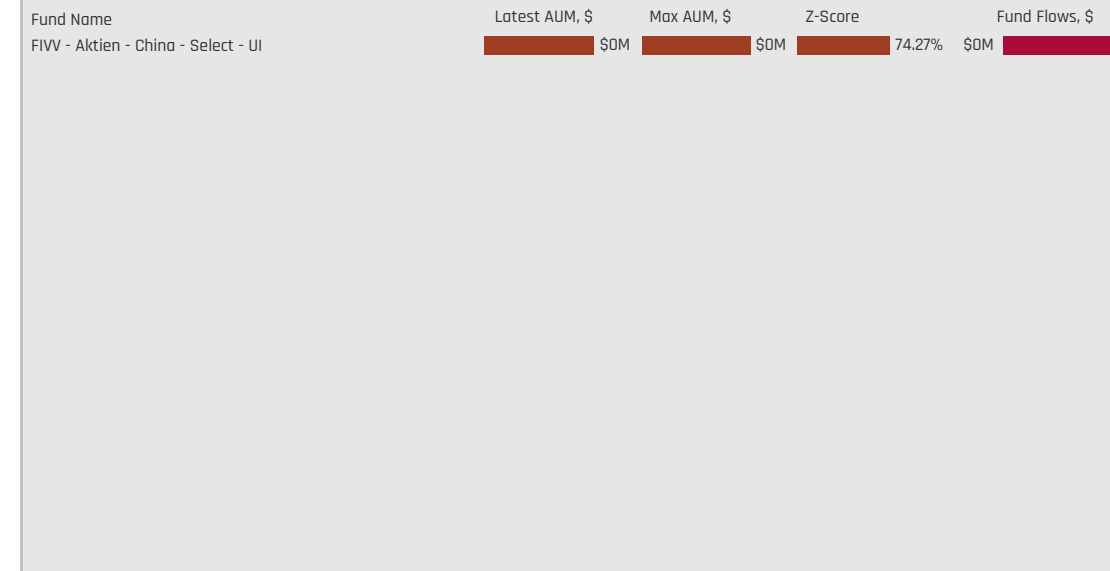


Chart 3 Current fund weight, maximum fund weight and Z-Score for New Oriental Education & Technology Group, Inc. stocks, ranked by Z-Score. Filtered for funds that have sold between 11/30/2022 - 9/30/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for New Oriental Education & Technology Group, Inc., ranked by Z-Score. Filtered for funds that have sold between 11/30/2022 - 9/30/2023 and have a \$ Z-Score of above 50%.



Ch. 4: New Oriental Education & Technology Group, Inc.: Z-Score (\$) > 50% and selling between 11/30/2022 - 9/30/2023



Style Classifications

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

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

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

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

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

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

Ownership Measures

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

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (150) in the analysis.

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

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (150) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the MCHI, divided by the total number of funds (150) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 150 active MSCI China funds in our analysis, in US Dollars

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