





In this data report, we analyse JD.com, Inc. Class A holdings among active GEM Funds. For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 370 active funds with a combined AUM of \$370.74Bn.

We analyse the latest published filings for all funds and aggregate together as of 10/31/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 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.



Ch 1. Average Fund Weight

1.00%

0.50%

0.00%

Peer Group and Time-Series Ownership Data

505200-IN

Eicher Motors Limited



Chart 4 The time series of Funds Overweight the EEM % for

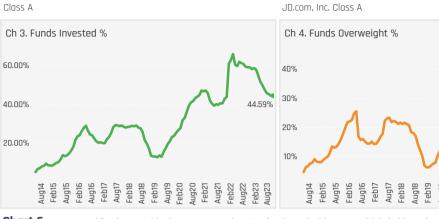
Chart 1 The time series of average fund weight for JD.com, Inc.

Ch 5 Ching & HK Stocks Aggregate Holdings Data Panked by Most Widely Hold



Chart 2 The time series of average fund weight minus the

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



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

Chart 5 Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for China & HK Chart 6 Aggregated fund ownership data among active GEM funds, ranked by most widely held stocks. Filtered for Consumer stocks only, JD.com, Inc. Class A highlighted in red.

Discretionary stocks only, JD.com, Inc. Class A highlighted in red.

9988-HK Allbaba Group Holding Ltd. 75.14% 2.34% -0.34% \$8,462.45M 700-HK Tencent Holdings Ltd. 72.16% 2.73% -1.21% \$11,147.77M 3690-HK Meituan Class B 54.05% 0.70% -0.44% \$2,807.11M 2318-HK Ping An Insurance (Group) Company of Chin 49.46% 0.66% 0.12% \$2,268.54M NTESF-US NetEase, Inc. 46.49% 0.84% 0.17% \$3,415.22M 9619-HK JD.com, Inc. Class A 44.59% 0.39% -0.09% \$1,268.93M 1299-HK AlA Group Limited 42.97% 0.82% 0.82% \$3,339.75M BIDU-US Baidu Inc Sponsored ADR Class A 40.54% 0.40% -0.07% \$1,109.75M 999-HK Trip Com Group Ltd 33.24% 0.39% 0.08% \$1,360.62M YUMC-US Yum Chino Holdings, Inc. 31.89% 0.46% 0.11% \$2,270.489M 500519-CN Kweichow Moutal Co., Ltd. Class A 31.62% 0.39% 0.11% \$2,237.18M	Un 5. Unina & HK Stocks. Aggregate Holaings Data, Rankea by Most Widely Hela.					
700-HK Tencent Holdings Ltd. 72.16% 2.73% -1.21% \$11,147.77M 3690-HK Meltuan Class B 54.05% 0.70% -0.44% \$2,807.11M 2318-HK Ping An Insurance (Group) Company of Chin 49.46% 0.66% 0.12% \$2,268.54M NTESF-US NetEose, Inc. 46.49% 0.84% 0.17% \$3,415.22M 9618-HK JD.com, Inc. Class A 44.59% 0.89% -0.09% \$1,268.93M 1299-HK AIA Group Limited 42.97% 0.82% 0.82% \$3,339.75M BIDU-US Baidu Inc Sponsored ADR Class A 40,54% 0.40% -0.07% \$1,109.75M 939-HK China Construction Bank Corporation Class H 37.57% 0.52% -0.35% \$1,922.40M 9961-HK Trip Com Group Ltd 33.24% 0.39% 0.08% \$1,360.62M YUMC-US Yum China Holdings, Inc. 31.89% 0.46% 0.11% \$2,704.89M 60069-CN Kweichow Moutai Co., Ltd. Class A 31.62% 0.39% 0.11% \$2,237.18M	Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3690-HK Meituan Class B 54.05% 0.70% -0.44% \$2,807.11M 2318-HK Ping An Insurance (Group) Company of Chin 49.46% 0.66% 0.12% \$2,268.54M NTESF-US NetEase, Inc. 46.49% 0.84% 0.17% \$3,415.22M 9618-HK JD.com, Inc. Class A 44.59% 0.39% -0.09% \$1,268.93M 1299-HK AlA Group Limited 42.97% 0.82% 0.82% \$3,339.75M BIDU-US Baidu Inc Sponsored ADR Class A 40.54% 0.40% -0.07% \$1,109.75M 939-HK China Construction Bank Corporation Class H 37.57% 0.52% -0.35% \$1,922.40M 996I-HK Trip Com Group Ltd 33.24% 0.39% 0.08% \$1,360.62M YUMC-US Yum China Holdings, Inc. 31.89% 0.46% 0.11% \$2,2704.89M 600519-CN Kweichow Moutai Co., Ltd. Class A 31.62% 0.39% 0.11% \$2,237.18M 3968-HK China Merchants Bank Co., Ltd. Class A 31.35% 0.26% 0.03% \$778.13M	9988-HK	Alibaba Group Holding Ltd.	75.14%	2.34%	-0.34%	\$8,462.45M
2318-HK Ping An Insurance (Group) Company of Chin 49.46% 0.66% 0.12% \$2,268.54M NTESF-US NetEase, Inc. 46.49% 0.84% 0.17% \$3,415.22M 9618-HK JD.com, Inc. Class A 44.59% 0.39% -0.09% \$1,268.93M 1299-HK AlA Group Limited 42.97% 0.82% 0.82% \$3,339.75M BIDU-US Baidu Inc Sponsored ADR Class A 40.54% 0.40% -0.07% \$1,109.75M 939-HK China Construction Bank Corporation Class H 37.57% 0.52% -0.35% \$1,922.40M 9961-HK Trip Com Group Ltd 33.24% 0.39% 0.08% \$1,360.62M YUMC-US Yum China Holdings, Inc. 31.89% 0.46% 0.11% \$2,270.489M 600519-CN Kweichow Moutal Co., Ltd. Class A 31.62% 0.39% 0.11% \$2,237.18M 3968-HK China Merchants Bank Co., Ltd. Class H 31.35% 0.26% 0.03% \$778.13M 1211-HK BYD Company Limited Class A 29.19% 0.44% -0.52% <t< td=""><td>700-HK</td><td>Tencent Holdings Ltd.</td><td>72.16%</td><td>2.73%</td><td>-1.21%</td><td>\$11,147.77M</td></t<>	700-HK	Tencent Holdings Ltd.	72.16%	2.73%	-1.21%	\$11,147.77M
NTESF-US NetEase, Inc. 46.49% 0.84% 0.17% \$3,415.22M 9618-HK JD.com, Inc. Class A 44.59% 0.39% -0.09% \$1,268.93M 1299-HK AlA Group Limited 42.97% 0.82% 0.82% \$3,339.75M BIDU-US Baidu Inc Sponsored ADR Class A 40.54% 0.40% -0.07% \$1,109.75M 939-HK China Construction Bank Corporation Class H 37.57% 0.52% -0.35% \$1,922.40M 9961-HK Trip Com Group Ltd 33.24% 0.39% 0.08% \$1,360.62M YUMC-US Yum China Holdings, Inc. 31.89% 0.46% 0.11% \$2,704.89M 600519-CN Kweichow Moutai Co., Ltd. Class A 31.62% 0.39% 0.11% \$2,237.18M 3968-HK China Merchants Bank Co., Ltd. Class H 31.35% 0.26% 0.03% \$778.13M 1211-HK BYD Company Limited Class H 31.35% 0.26% 0.03% \$778.13M 121-HK BYD Company Amperex Technology Co., Ltd 27.84% 0.23% 0.12% \$783	3690-HK	Meituan Class B	54.05%	0.70%	-0.44%	\$2,807.11M
9618-HK JD.com, Inc. Class A 44.59% 0.39% -0.09% \$1,268.93M 1299-HK AIA Group Limited 42.97% 0.82% 0.82% \$3,339.75M BIDU-US Baidu Inc Sponsored ADR Class A 40.54% 0.40% -0.07% \$1,109.75M 939-HK China Construction Bank Corporation Class H 37.57% 0.52% -0.35% \$1,922.40M 9961-HK Trip Com Group Ltd 33.24% 0.39% 0.08% \$1,360.62M YUMC-US Yum China Holdings, Inc. 31.89% 0.46% 0.11% \$2,704.89M 600519-CN Kweichow Moutai Co., Ltd. Class A 31.62% 0.39% 0.11% \$2,237.18M 3968-HK China Merchants Bank Co., Ltd. Class H 31.35% 0.26% 0.03% \$778.13M 1211-HK BYD Company Limited Class H 31.35% 0.26% 0.03% \$778.13M 1211-HK BYD Company Limited Class A 29.19% 0.44% -0.52% \$2,331.29M 300750-CN Contemporary Apperex Technology Co., Ltd 27.84% 0.23% 0.12% <td>2318-HK</td> <td>Ping An Insurance (Group) Company of Chin</td> <td>49.46%</td> <td>0.66%</td> <td>0.12%</td> <td>\$2,268.54M</td>	2318-HK	Ping An Insurance (Group) Company of Chin	49.46%	0.66%	0.12%	\$2,268.54M
1299-HK AIA Group Limited 42.97% 0.82% \$3,339.75M BIDU-US Boidu Inc Sponsored ADR Class A 40.54% 0.40% -0.07% \$1,109.75M 939-HK China Construction Bank Corporation Class H 37.57% 0.52% -0.35% \$1,922.40M 9961-HK Trip Com Group Ltd 33.24% 0.39% 0.08% \$1,360.62M YUMC-US Yum China Holdings, Inc. 31.89% 0.46% 0.11% \$2,704.89M 600519-CN Kweichow Moutai Co., Ltd. Class A 31.62% 0.39% 0.11% \$2,237.18M 3968-HK China Merchants Bank Co., Ltd. Class H 31.35% 0.26% 0.03% \$778.13M 1211-HK BYD Company Limited Class H 31.35% 0.26% 0.03% \$778.13M 1211-HK BYD Company Limited Class A 29.19% 0.44% -0.52% \$2,331.29M 300750-CN Contemporary Amperex Technology Co., Ltd 27.84% 0.23% 0.12% \$783.43M 2269-HK Wuxi Biologics (Cayman) Inc. 27.57% 0.25% -0.13% \$1,	NTESF-US	NetEase, Inc.	46.49%	0.84%	0.17%	\$3,415.22M
BIDU-US Baidu Inc Sponsored ADR Class A 40.54% 0.40% -0.07% \$1,109.75M 939-HK China Construction Bank Corporation Class H 37.57% 0.52% -0.35% \$1,922.40M 9961-HK Trip Com Group Ltd 33.24% 0.39% 0.08% \$1,360.62M YUMC-US YUM China Holdings, Inc. 31.89% 0.46% 0.11% \$2,704.89M 600519-CN Kweichow Moutai Co., Ltd. Class A 31.62% 0.39% 0.11% \$2,237.18M 3968-HK China Merchants Bank Co., Ltd. Class H 31.35% 0.26% 0.03% \$778.13M 1211-HK BYD Company Limited Class H 31.35% 0.33% -0.17% \$1,159.40M PDD-US Pinduoduo, Inc. Sponsored ADR Class A 29.19% 0.44% -0.52% \$2,331.29M 300750-CN Contemporary Amperex Technology Co., Ltd 27.84% 0.23% 0.12% \$783.43M 2269-HK Wuxi Biologics (Cayman) Inc. 27.57% 0.25% -0.13% \$1,176.06M 90333-CN Midea Group Co. Ltd. Class A 25.95% 0.29% 0.29% \$1,417.22M 300760-CN Shenzhen Mindray Bio-Medical Electronics C 24.59% 0.19% 0.14% \$769.65M 992-HK Lenovo Group Limited 23.51% 0.23% 0.09% \$557.46M 2331-HK Li Ning Company Limited 22.97% 0.12% 0.00% \$553.40M VIPS-US Vipshop Holdings Ltd Sponsored ADR 22.70% 0.17% 0.09% \$471.58M 1109-HK China Resources Land Limited 22.70% 0.15% -0.04% \$498.23M 2020-HK ANTA Sports Products Ltd. 22.16% 0.22% 0.00% \$458.34M 2020-HK ANTA Sports Products Ltd.	9618-HK	JD.com, Inc. Class A	44.59%	0.39%	-0.09%	\$1,268.93M
939-HK China Construction Bank Corporation Class H 37.57% 0.52% -0.35% \$1,922.40M 9961-HK Trip Com Group Ltd 33.24% 0.39% 0.08% \$1,360.62M YUMC-US Yum China Holdings, Inc. 31.89% 0.46% 0.11% \$2,704.89M 600519-CN Kweichow Moutai Co., Ltd. Class A 31.62% 0.39% 0.11% \$2,237.18M 3968-HK China Merchants Bank Co., Ltd. Class H 31.35% 0.26% 0.03% \$778.13M 1211-HK BYD Company Limited Class H 31.35% 0.33% -0.17% \$1,159.40M PDD-US Pinduoduo, Inc. Sponsored ADR Class A 29.19% 0.44% -0.52% \$2,331.29M 300750-CN Contemporary Amperex Technology Co., Ltd 27.84% 0.23% 0.12% \$783.43M 2269-HK Wuxi Biologics (Cayman) Inc. 27.57% 0.25% -0.13% \$1,176.06M 000333-CN Midea Group Co. Ltd. Class A 25.95% 0.29% 0.14% \$769.65M 992-HK Lenovo Group Limited 23.51% 0.23%	1299-HK	AIA Group Limited	42.97%	0.82%	0.82%	\$3,339.75M
9961-HK Trip Com Group Ltd 33.24% 0.39% 0.08% \$1,360.62N YUMC-US Yum China Holdings, Inc. 31.89% 0.46% 0.11% \$2,704.89N 600519-CN Kweichow Moutai Co., Ltd. Class A 31.62% 0.39% 0.11% \$2,237.18N 3968-HK China Merchants Bank Co., Ltd. Class H 31.35% 0.26% 0.03% \$778.13N 1211-HK BYD Company Limited Class H 31.35% 0.33% -0.17% \$1,159.40N PDD-US Pinduadua, Inc. Sponsored ADR Class A 29.19% 0.44% -0.52% \$2,331.29N 300750-CN Contemporary Amperex Technology Co., Ltd 27.84% 0.23% 0.12% \$783.43N 2269-HK Wuxi Biologics (Cayman) Inc. 27.57% 0.25% -0.13% \$1,176.06N 0.0333-CN Midea Group Co. Ltd. Class A 25.95% 0.29% 0.29% \$1,417.22N 300760-CN Shenzhen Mindray Bio-Medical Electronics C 24.59% 0.19% 0.14% \$769.65N 992-HK Lenovo Group Limited 23.51% 0.23% 0.09% \$557.46N 2331-HK Li Ning Company Limited 22.97% 0.12% 0.09% \$471.58N VIPS-US Vipshop Holdings Ltd Sponsored ADR 22.70% 0.15% -0.04% \$498.23N 1109-HK China Resources Land Limited 22.70% 0.15% -0.04% \$498.23N 2020-HK ANTA Sports Products Ltd. 22.16% 0.22% 0.00% \$458.34N	BIDU-US	Baidu Inc Sponsored ADR Class A	40.54%	0.40%	-0.07%	\$1,109.75M
YUMC-US Yum China Holdings, Inc. 31.89% 0.46% 0.11% \$2,704.89N 600519-CN Kweichow Moutai Co., Ltd. Class A 31.62% 0.39% 0.11% \$2,237.18N 3968-HK China Merchants Bank Co., Ltd. Class H 31.35% 0.26% 0.03% \$778.13N 1211-HK BYD Company Limited Class H 31.35% 0.33% -0.17% \$1,159.40N PDD-US Pinduoduo, Inc. Sponsored ADR Class A 29.19% 0.44% -0.52% \$2,331.29N 300750-CN Contemporary Amperex Technology Co., Ltd 27.84% 0.23% 0.12% \$783.43N 2269-HK Wuxi Biologics (Cayman) Inc. 27.57% 0.25% -0.13% \$1,176.06N 000333-CN Midea Group Co. Ltd. Class A 25.95% 0.29% 0.29% \$1,417.22N 300760-CN Shenzhen Mindray Bio-Medical Electronics C 24.59% 0.19% 0.14% \$769.65N 992-HK Lenovo Group Limited 23.51% 0.23% 0.09% \$557.46N 2331-HK Li Ning Company Limited 22.97% 0.12%	939-HK	China Construction Bank Corporation Class H	37.57%	0.52%	-0.35%	\$1,922.40M
600519-CN Kweichow Moutai Co., Ltd. Class A 31.62% 0.39% 0.11% \$2,237.18N 3968-HK China Merchants Bank Co., Ltd. Class H 31.35% 0.26% 0.03% \$778.13N 1211-HK BYD Company Limited Class H 31.35% 0.33% -0.17% \$1,159.40N PDD-US Pinduoduo, Inc. Sponsored ADR Class A 29.19% 0.44% -0.52% \$2,331.29N 300750-CN Contemporary Amperex Technology Co., Ltd 27.84% 0.23% 0.12% \$783.43N 2269-HK Wuxi Biologics (Cayman) Inc. 27.57% 0.25% -0.13% \$1,176.06N 000333-CN Midea Group Co. Ltd. Class A 25.95% 0.29% 0.29% \$1,417.22N 300760-CN Shenzhen Mindray Bio-Medical Electronics C 24.59% 0.19% 0.14% \$769.65N 992-HK Lenovo Group Limited 23.51% 0.23% 0.09% \$557.46N 2331-HK Li Ning Company Limited 22.97% 0.12% 0.01% \$563.40N VIPS-US Vipshop Holdings Ltd Sponsored ADR 22.70% 0.	9961-HK	Trip Com Group Ltd	33.24%	0.39%	0.08%	\$1,360.62M
3968-HK China Merchants Bank Co., Ltd. Class H 31.35% 0.26% 0.03% \$778.13M 1211-HK BYD Company Limited Class H 31.35% 0.33% -0.17% \$1,159.40M PDD-US Pinduoduo, Inc. Sponsored ADR Class A 29.19% 0.44% -0.52% \$2,331.29M 300750-CN Contemporary Amperex Technology Co., Ltd 27.84% 0.23% 0.12% \$783.43M 2269-HK Wuxi Biologics (Cayman) Inc. 27.57% 0.25% -0.13% \$1,176.06M 000333-CN Midea Group Co. Ltd. Class A 25.95% 0.29% 0.29% \$1,417.22M 300760-CN Shenzhen Mindray Bio-Medical Electronics C 24.59% 0.19% 0.14% \$769.65M 992-HK Lenovo Group Limited 23.51% 0.23% 0.09% \$557.46M 2331-HK Li Ning Company Limited 22.97% 0.12% 0.01% \$563.40M VIPS-US Vipshop Holdings Ltd Sponsored ADR 22.70% 0.17% 0.09% \$471.58M 1109-HK China Resources Land Limited 22.70% 0.15%	YUMC-US	Yum China Holdings, Inc.	31.89%	0.46%	0.11%	\$2,704.89M
1211-HK BYD Company Limited Class H 31.35% 0.33% -0.17% \$1,159.40M PDD-US Pinduoduo, Inc. Sponsored ADR Class A 29.19% 0.44% -0.52% \$2,331.29M 300750-CN Contemporary Amperex Technology Co., Ltd 27.84% 0.23% 0.12% \$783.43M 2269-HK Wuxi Biologics (Cayman) Inc. 27.57% 0.25% -0.13% \$1,176.06M 000333-CN Midea Group Co. Ltd. Class A 25.95% 0.29% 0.29% \$1,417.22M 300760-CN Shenzhen Mindray Bio-Medical Electronics C 24.59% 0.19% 0.14% \$769.65M 992-HK Lenovo Group Limited 23.51% 0.23% 0.09% \$557.46M 2331-HK Li Ning Company Limited 22.97% 0.12% 0.01% \$563.40M VIPS-US Vipshop Holdings Ltd Sponsored ADR 22.70% 0.17% 0.09% \$471.58M 1109-HK China Resources Land Limited 22.70% 0.15% -0.04% \$498.23M 2020-HK ANTA Sports Products Ltd. 22.16% 0.22%	600519-CN	Kweichow Moutai Co., Ltd. Class A	31.62%	0.39%	0.11%	\$2,237.18M
PDD-US Pinduoduo, Inc. Sponsored ADR Class A 29.19% 0.44% -0.52% \$2,331.29M 300750-CN Contemporary Amperex Technology Co., Ltd 27.84% 0.23% 0.12% \$783.43M 2269-HK Wuxi Biologics (Cayman) Inc. 27.57% 0.25% -0.13% \$1,176.06M 000333-CN Midea Group Co. Ltd. Class A 25.95% 0.29% 0.29% \$1,417.22M 300760-CN Shenzhen Mindray Bio-Medical Electronics C 24.59% 0.19% 0.14% \$769.65M 992-HK Lenovo Group Limited 23.51% 0.23% 0.09% \$557.46M 2331-HK Li Ning Company Limited 22.97% 0.12% 0.01% \$563.40M VIPS-US Vipshop Holdings Ltd Sponsored ADR 22.70% 0.17% 0.09% \$471.58M 1109-HK China Resources Land Limited 22.70% 0.15% -0.04% \$498.23M 2020-HK ANTA Sports Products Ltd. 22.16% 0.22% 0.00% \$458.34M	3968-HK	China Merchants Bank Co., Ltd. Class H	31.35%	0.26%	0.03%	\$778.13M
300750-CN Contemporary Amperex Technology Co., Ltd 27.84% 0.23% 0.12% \$783.43N 2269-HK Wuxi Biologics (Cayman) Inc. 27.57% 0.25% -0.13% \$1,176.06N 000333-CN Midea Group Co. Ltd. Class A 25.95% 0.29% 0.29% \$1,417.22N 300760-CN Shenzhen Mindray Bio-Medical Electronics C 24.59% 0.19% 0.14% \$769.65N 992-HK Lenovo Group Limited 23.51% 0.23% 0.09% \$557.46N 2331-HK Li Ning Company Limited 22.97% 0.12% 0.01% \$563.40N VIPS-US Vipshop Holdings Ltd Sponsored ADR 22.70% 0.17% 0.09% \$471.58N 1109-HK China Resources Land Limited 22.70% 0.15% -0.04% \$498.23N 2020-HK ANTA Sports Products Ltd. 22.16% 0.22% 0.00% \$458.34N	1211-HK	BYD Company Limited Class H	31.35%	0.33%	-0.17%	\$1,159.40M
2269-HK Wuxi Biologics (Cayman) Inc. 27.57% 0.25% -0.13% \$1,176.06M 000333-CN Midea Group Co. Ltd. Class A 25.95% 0.29% 0.29% \$1,417.22M 300760-CN Shenzhen Mindray Bio-Medical Electronics C 24.59% 0.19% 0.14% \$769.65M 992-HK Lenovo Group Limited 23.51% 0.23% 0.09% \$557.46M 2331-HK Li Ning Company Limited 22.97% 0.12% 0.01% \$563.40M VIPS-US Vipshop Holdings Ltd Sponsored ADR 22.70% 0.17% 0.09% \$471.58M 1109-HK China Resources Land Limited 22.70% 0.15% -0.04% \$498.23M 2020-HK ANTA Sports Products Ltd. 22.16% 0.22% 0.00% \$458.34M	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	29.19%	0.44%	-0.52%	\$2,331.29M
000333-CN Midea Group Co. Ltd. Class A 25.95% 0.29% 0.29% \$1,417.22N 300760-CN Shenzhen Mindray Bio-Medical Electronics C 24.59% 0.19% 0.14% \$769.65N 992-HK Lenovo Group Limited 23.51% 0.23% 0.09% \$557.46N 2331-HK Li Ning Company Limited 22.97% 0.12% 0.01% \$563.40N VIPS-US Vipshop Holdings Ltd Sponsored ADR 22.70% 0.17% 0.09% \$471.58N 1109-HK China Resources Land Limited 22.70% 0.15% -0.04% \$498.23N 2020-HK ANTA Sports Products Ltd. 22.16% 0.22% 0.00% \$458.34N	300750-CN	Contemporary Amperex Technology Co., Ltd	27.84%	0.23%	0.12%	\$783.43M
300760-CN Shenzhen Mindray Bio-Medical Electronics C 24.59% 0.19% 0.14% \$769.65M 992-HK Lenovo Group Limited 23.51% 0.23% 0.09% \$557.46M 2331-HK Li Ning Company Limited 22.97% 0.12% 0.01% \$563.40M VIPS-US Vipshop Holdings Ltd Sponsored ADR 22.70% 0.17% 0.09% \$471.58M 1109-HK China Resources Land Limited 22.70% 0.15% -0.04% \$498.23M 2020-HK ANTA Sports Products Ltd. 22.16% 0.22% 0.00% \$458.34M	2269-HK	Wuxi Biologics (Cayman) Inc.	27.57%	0.25%	-0.13%	\$1,176.06M
992-HK Lenovo Group Limited 23.51% 0.23% 0.09% \$557.46M 2331-HK Li Ning Company Limited 22.97% 0.12% 0.01% \$563.40M VIPS-US Vipshop Holdings Ltd Sponsored ADR 22.70% 0.17% 0.09% \$471.58M 1109-HK China Resources Land Limited 22.70% 0.15% -0.04% \$498.23M 2020-HK ANTA Sports Products Ltd. 22.16% 0.22% 0.00% \$458.34M	000333-CN	Midea Group Co. Ltd. Class A	25.95%	0.29%	0.29%	\$1,417.22M
2331-HK Li Ning Company Limited 22.97% 0.12% 0.01% \$563.40N VIPS-US Vipshop Holdings Ltd Sponsored ADR 22.70% 0.17% 0.09% \$471.58N 1109-HK China Resources Land Limited 22.70% 0.15% -0.04% \$498.23N 2020-HK ANTA Sports Products Ltd. 22.16% 0.22% 0.00% \$458.34N	300760-CN	Shenzhen Mindray Bio-Medical Electronics C	24.59%	0.19%	0.14%	\$769.65M
VIPS-US Vipshop Holdings Ltd Sponsored ADR 22.70% 0.17% 0.09% \$471.58N 1109-HK China Resources Land Limited 22.70% 0.15% -0.04% \$498.23N 2020-HK ANTA Sports Products Ltd. 22.16% 0.22% 0.00% \$458.34N	992-HK	Lenovo Group Limited	23.51%	0.23%	0.09%	\$557.46M
1109-HK China Resources Land Limited 22.70% 0.15% -0.04% \$498.23N 2020-HK ANTA Sports Products Ltd. 22.16% 0.22% 0.00% \$458.34N	2331-HK	Li Ning Company Limited	22.97%	0.12%	0.01%	\$563.40M
2020-HK ANTA Sports Products Ltd. 22.16% 0.22% 0.00% \$458.34N	VIPS-US	Vipshop Holdings Ltd Sponsored ADR	22.70%	0.17%	0.09%	\$471.58M
·	1109-HK	China Resources Land Limited	22.70%	0.15%	-0.04%	\$498.23M
1398-HK Industrial and Commercial Bank of China Li 22.16% 0.18% -0.31% \$638.52M	2020-HK	ANTA Sports Products Ltd.	22.16%	0.22%	0.00%	\$458.34M
	1398-HK	Industrial and Commercial Bank of China Li	22.16%	0.18%	-0.31%	\$638.52M

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Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	75.14%	2.34%	-0.34%	\$8,462.45M
9618-HK	JD.com, Inc. Class A	44.59%	0.39%	-0.09%	\$1,268.93M
MELI-US	MercadoLibre, Inc.	40.54%	0.86%	0.86%	\$2,871.69M
9961-HK	Trip Com Group Ltd	33.24%	0.39%	0.08%	\$1,360.62M
YUMC-US	Yum China Holdings, Inc.	31.89%	0.46%	0.11%	\$2,704.89M
1211-HK	BYD Company Limited Class H	31.35%	0.33%	-0.17%	\$1,159.40M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	29.19%	0.44%	-0.52%	\$2,331.29M
000270-KR	Kia Corp.	27.84%	0.26%	0.03%	\$985.38M
000333-CN	Midea Group Co. Ltd. Class A	25.95%	0.29%	0.29%	\$1,417.22M
2331-HK	Li Ning Company Limited	22.97%	0.12%	0.01%	\$563.40M
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	22.70%	0.17%	0.09%	\$471.58M
2020-HK	ANTA Sports Products Ltd.	22.16%	0.22%	0.00%	\$458.34M
2313-HK	Shenzhou International Group Holdings Limi	21.62%	0.21%	0.08%	\$813.42M
500520-IN	Mahindra & Mahindra Ltd.	21.08%	0.27%	0.01%	\$757.46M
012330-KR	Hyundai Mobis Co., Ltd	20.27%	0.13%	-0.02%	\$404.62M
1585-HK	Yadea Group Holdings Ltd.	19.46%	0.11%	0.07%	\$167.61M
6690-HK	Haier Smart Home Co., Ltd. Class H	19.19%	0.16%	0.05%	\$507.59M
005380-KR	Hyundai Motor Company	19.19%	0.16%	-0.12%	\$506.11M
532500-IN	Maruti Suzuki India Limited	18.38%	0.21%	-0.06%	\$732.85M
LREN3-BR	Lojas Renner S.A.	18.11%	0.08%	0.04%	\$281.88M
066570-KR	LG Electronics Inc.	17.30%	0.12%	-0.01%	\$281.46M
BID-ZA	Bid Corporation Limited	15.41%	0.12%	0.01%	\$350.95M
BELA-GR	Jumbo S.A.	15.41%	0.09%	0.04%	\$346.75M
532977-IN	Bajaj Auto Limited	15.41%	0.12%	0.05%	\$423.19M

14.86%

0.13%

0.04%

\$647.95M

Fund Holdings



Chart 1 The distribution of JD.com, Inc. Class A weights among the 370 active GEM 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.



Chart 3 The time-series of combined fund AUM in JD.com, Inc. Class A stocks out of the \$370.74Bn 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 2. JD.com, Inc. Class A: Top Fund Holdings, %

Fund Name

First Sentier Invts ICVC - FSSA Global Emerging Markets Focus Coronation Global Opportunities Fund - Global Emerging Markets Carmignac Emergents

Sanlam Universal Fds. Plc - Global Emerging Markets Fd. Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em. Mkts. Fd. (UK)

Virtus SGA Emeraina Markets Growth Fund

Mirabaud - Equities Global Emerging Markets

Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund

St. James's Place Unit Trust - Global Emerging Markets MI Somerset Cap. Mamt. Invt. Fds. ICVC - Gbl. Emer. Mkts. Fd.

Schroder ISF - Global Emerging Market Opportunities

Virtus NFJ Emerging Markets Value Fund

State Street Emerging Markets Opportunities Equity Fund

McInroy & Wood Emerging Markets Fund

Delaware VIP Trust - Emerging Markets Series

Macquarie Fd. Sol. - Emerging Markets Fund

JPMorgan Emerging Markets Equity Fund

Gemeauity

Schroder ISF - Emerging Markets Equity Alpha

Voya Investors Trust - JPMorgan Emerging Markets Equity Port.

Allspring (Lux) Ww. Fd. - EM Equity Income Fund

Neuberger Berman Invt. Funds Plc - EM Sus. Eg. Fd.

Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund

risiler illyts, ilisti, rus, Pit - Elliergilig Murkets Eq. Est ru

Dodge & Cox Emerging Markets Stock Fund

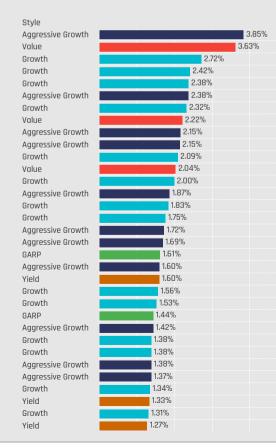
BL - Equities Emerging Markets

Fisher Invts. Instl. Fds. Plc - Emerging Markets Equity Fund Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity Fund Federated Hermes Invt. Funds - Global Emerging Markets Equity

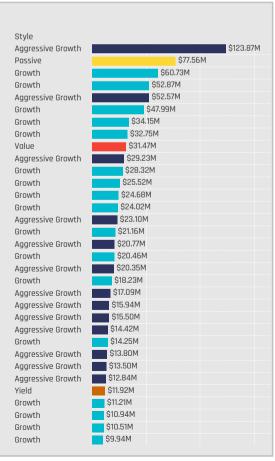
Calvert Emerging Markets Equity Fund

UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo. Fund
JPMorgan Fund ICVC - Emerging Markets Income Fund

UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD)
JPMorgan Funds - Emerging Markets Dividend Fund







Aggregate Ownership Changes



Chart 1 The largest changes in average Stock weight between 2/28/2023 and 10/31/2023. JD.com, Inc. Class A highlighted in red.

Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 2/28/2023 and 10/31/2023. , JD.com, Inc. Class A highlighted in red.

Chart 5 Shows the cumulative fund flows for JD.com, Inc. Class A stocks among the 370 active GEM 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.

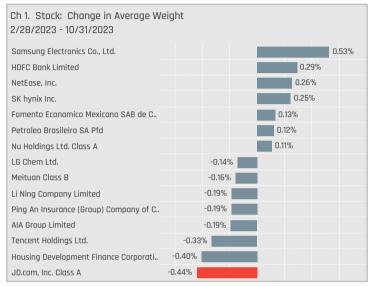


Chart 2 Measures the largest changes in the average Stock weight vs EEM between 2/28/2023 and 10/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. JD.com, Inc. Class A highlighted in red.

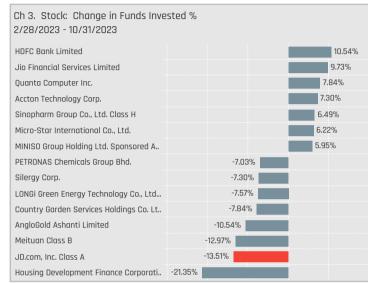
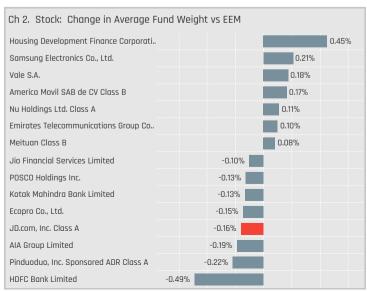
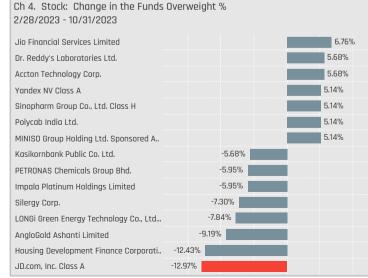


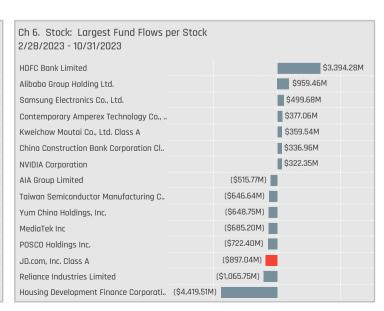
Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 2/28/2023 and 10/31/2023, JD.com, Inc. Class A highlighted in red.



Chart 6 Measures the largest estimated fund flows for each Stock between 2/28/2023 and 10/31/2023, JD.com, Inc. Class A highlighted in red.







Fund Holding Changes



Chart 1 The largest fund weight increases between 2/28/2023 - 10/31/2023.

Chart 2 The largest fund weight decreases between 2/28/2023 - 10/31/2023

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

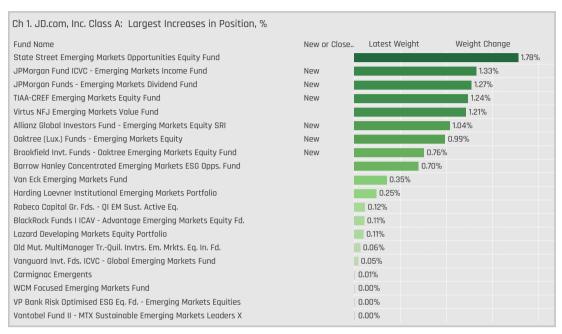
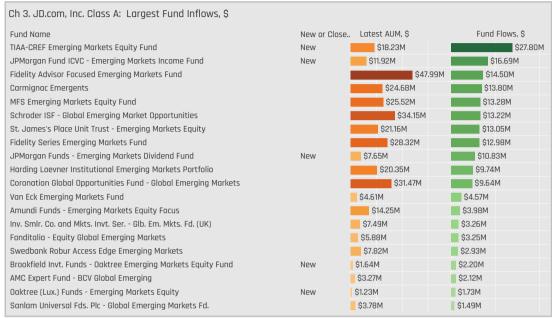
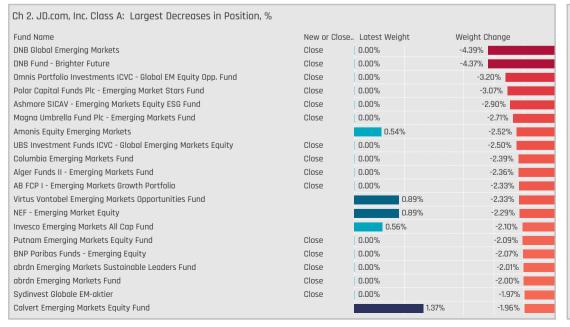


Chart 3 The largest buyers in US dollar terms between 2/28/2023 - 10/31/2023.

Chart 4 The largest sellers in US dollar terms between 2/28/2023 - 10/31/2023

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



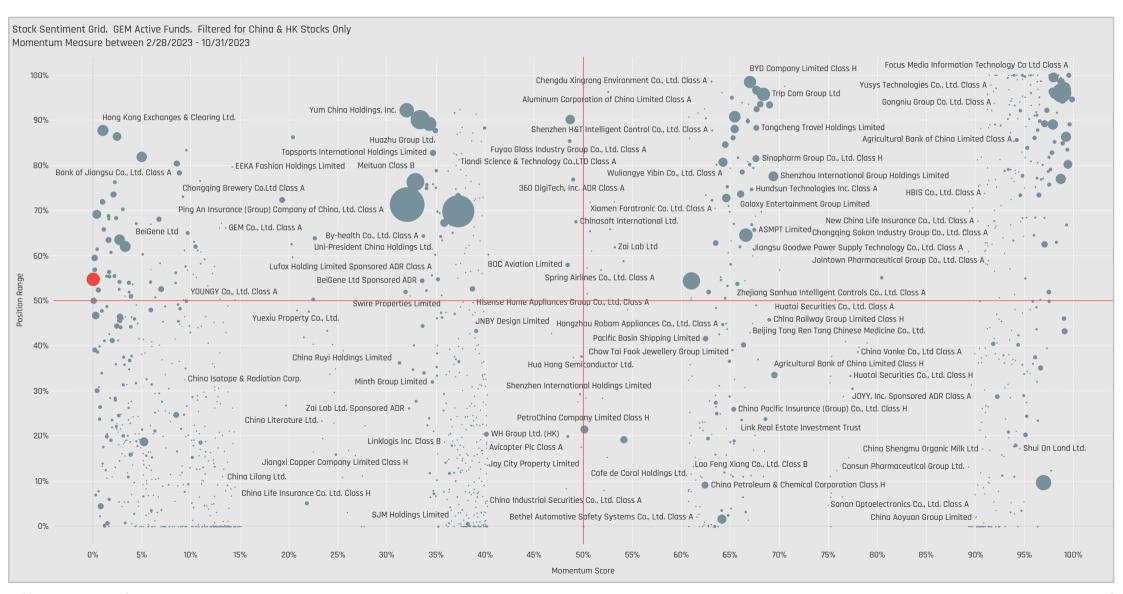


Ch 4. JD.com, Inc. Class A: Largest Fund Outflows, \$			
Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$60.73M	(\$122.87M)
Fidelity Inv. Trust - Emerging Markets Fund	Close		(\$76.27M)
DNB Global Emerging Markets	Close		(\$46.27M)
Delaware Emerging Markets Fund		\$52.87M	(\$44.32M)
American Funds New World Fund	Close		(\$44.16M)
abrdn Emerging Markets Fund	Close		(\$41.80M)
American Century Emerging Markets Fund	Close		(\$41.45M)
iShares MSCI Emerging Markets ETF		\$77.56M	(\$38.98M)
Federated Hermes Invt. Funds - Global Emerging Markets Equity		\$52.57M	(\$37.71M)
Virtus Vontobel Emerging Markets Opportunities Fund		\$12.84M	(\$30.45M)
Columbia Emerging Markets Fund	Close		(\$29.61M)
Polar Capital Funds Plc - Emerging Market Stars Fund	Close		(\$28.76M)
Invesco Emerging Markets All Cap Fund		\$8.66M	(\$26.85M)
Baron Emerging Markets Fund		\$17.09M	(\$25.70M)
T Rowe Price Emerging Markets Stock Fund		\$13.50M	(\$25.31M)
Calvert Emerging Markets Equity Fund		\$29.23M	(\$24.74M)
UBS Investment Funds ICVC - Global Emerging Markets Equity	Close		(\$23.30M)
Fidelity SAI Emerging Markets Low Volatility Index Fund	Close		(\$17.60M)
Nordea 1 - Emerging Stars Equity Fund		\$23.10M	(\$17.16M)
Vontobel Fund - Emerging Markets Equity		\$8.14M	(\$16.81M)

Stock Sentiment Grid [Country]



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 1/31/2008). 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 2/28/2023 and 10/31/2023, 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.

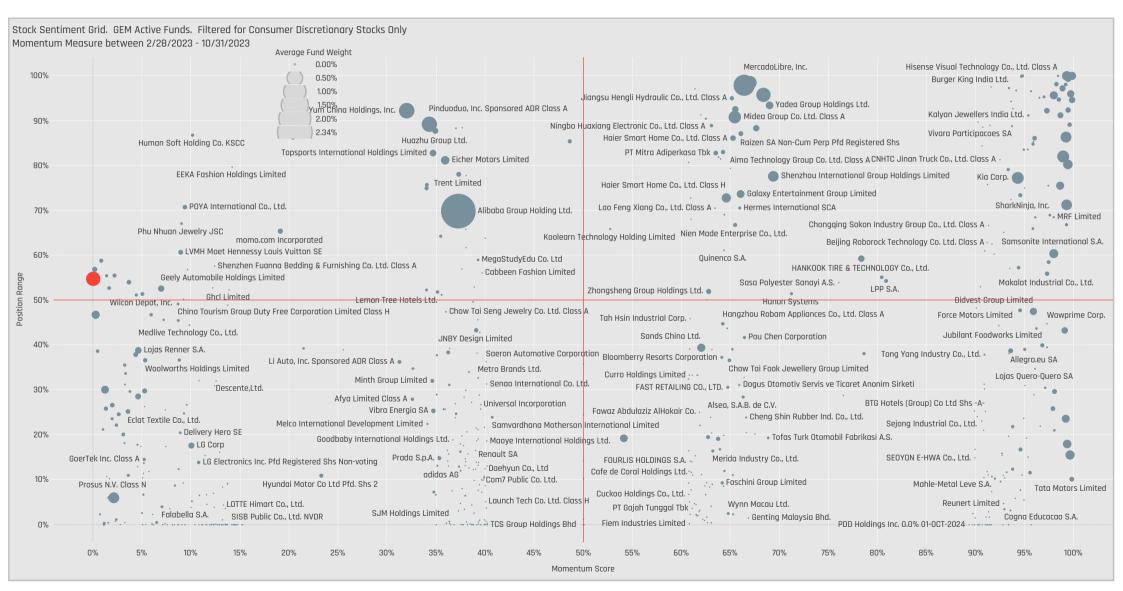


Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)

Stock Sentiment Grid [Sector]



Sentiment Grid: We combine the latest Stock positioning, long-term 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 1/31/2008). 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 2/28/2023 and 10/31/2023, 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

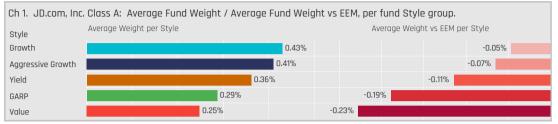
Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)

Holdings by Fund Style



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 MSCI Emerging Markets ETF, split by fund Style.





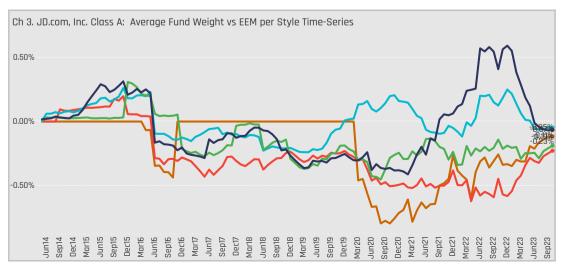


Chart 1 The average weights in JD.com, Inc. Class A stock and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund

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.







Holdings 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.











JD.com, Inc. Class	5 A		
Most Widely Held	Stocks:	Aggressive	Growth

Stock Name	Ave. Wgt	Funds In
Taiwan Semiconductor Manufact	t 6.40%	89.01%
HDFC Bank Limited	2.70%	78.02%
Tencent Holdings Ltd.	3.27%	76.92%
AIA Group Limited	1.72%	71.43%
MercadoLibre, Inc.	1.83%	65.93%
Samsung Electronics Co., Ltd.	3.00%	63.74%
Alibaba Group Holding Ltd.	1.84%	63.74%
Wal-Mart de Mexico SAB de CV	1.32%	62.64%
PT Bank Central Asia Tbk	1.39%	62.64%
Meituan Class B	1.03%	60.44%
JD.com, Inc. Class A	0.41%	34.07%

JD.com, Inc. Class A	4
Most Widely Held S	tocks: Growth

1103t Widely Held Otocks, ore	Prose Widely Field Otocks, Growth			
Stock Name	Ave. Wgt	Funds In		
Taiwan Semiconductor Manufact	6.65%	93.99%		
Tencent Holdings Ltd.	3.25%	83.06%		
Alibaba Group Holding Ltd.	2.67%	83.06%		
Samsung Electronics Co., Ltd.	4.03%	81.42%		
HDFC Bank Limited	1.57%	67.76%		
Grupo Financiero Banorte SAB d	0.89%	65.57%		
ICICI Bank Limited	1.22%	63.39%		
Meituan Class B	0.78%	62.84%		
Ping An Insurance (Group) Comp	0.73%	60.66%		
PT Bank Central Asia Tbk	0.78%	59.56%		
JD.com, Inc. Class A	0.43%	54.64%		

JD.com. Inc. Class A Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds In
Samsung Electronics Co., Ltd.	2.70%	76.00%
Taiwan Semiconductor Manufact	4.49%	72.00%
Alibaba Group Holding Ltd.	2.06%	56.00%
China Construction Bank Corpor	0.81%	52.00%
Sinopharm Group Co., Ltd. Class H	0.34%	48.00%
PT Bank Rakyat Indonesia (Perse	0.62%	48.00%
Ping An Insurance (Group) Comp	0.57%	48.00%
Novatek Microelectronics Corp.	0.49%	48.00%
KB Financial Group Inc.	0.36%	48.00%
Grupo Financiero Banorte SAB d	0.56%	48.00%
JD.com. Inc. Class A	0.29%	40.00%

JD.com. Inc. Class A Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds In
Samsung Electronics Co., Ltd.	3.08%	81.13%
Alibaba Group Holding Ltd.	2.34%	79.25%
Taiwan Semiconductor Manufact	3.82%	77.36%
China Construction Bank Corpor	1.18%	66.04%
Banco do Brasil S.A.	0.99%	60.38%
Hon Hai Precision Industry Co., Lt	0.88%	58.49%
Baidu Inc Sponsored ADR Class A	0.70%	58.49%
KB Financial Group Inc.	0.68%	52.83%
Tencent Holdings Ltd.	1.10%	47.17%
PT Bank Mandiri (Persero) Tbk	0.52%	45.28%
JD.com, Inc. Class A	0.25%	32.08%

ID.com, Inc. Class A	
Nost Widely Held Stocks: Yield	

Stock Name	Ave. Wgt	Funds In
Taiwan Semiconductor Manufact	6.10%	94.449
Samsung Electronics Co., Ltd.	2.33%	77.78%
Samsung Electronics Co Ltd Pfd	2.30%	66.67%
Ping An Insurance (Group) Comp	1.04%	66.67%
Infosys Limited	1.16%	66.67%
Alibaba Group Holding Ltd.	1.76%	66.67%
PT Telkom Indonesia (Persero) Tb	0.63%	61.119
MediaTek Inc	0.97%	61.119
Tencent Holdings Ltd.	1.35%	55.56%
PT Bank Rakyat Indonesia (Perse	1.01%	55.56%
JD.com, Inc. Class A	0.36%	38.89%















Chart 1 The blue line shows the total number of funds (out of 370) 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 download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

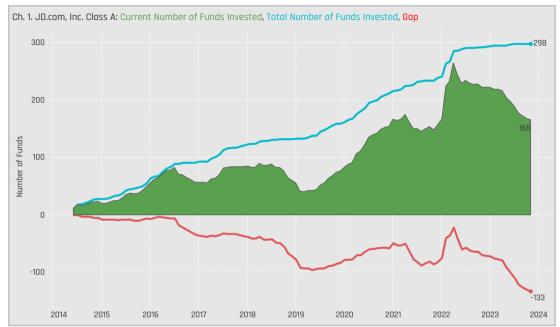


Chart 2 The orange lines show the current AUM in JD.com, Inc. Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

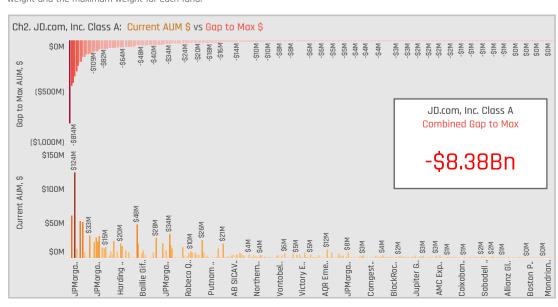


Chart 3 The Z-Score of current weights versus history for all current and previous holders of JD.com, Inc. Class A. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

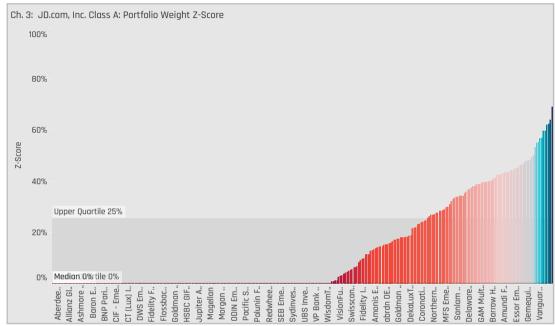
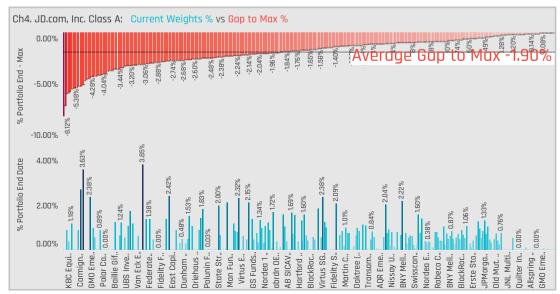


Chart 4 Blue lines show the current weight in JD.com, Inc. Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



Fund Level Gap Analysis



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

Chart 2 Current fund ALIM, maximum fund ALIM and S difference for JD.com, Inc. Class A.

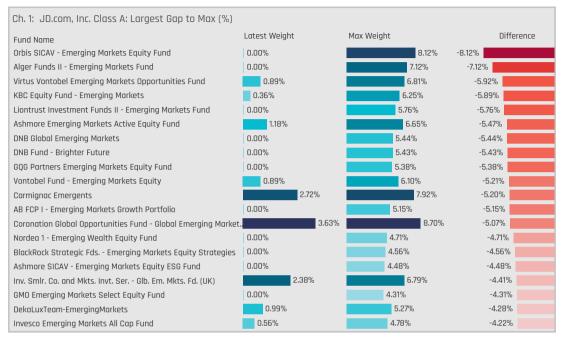
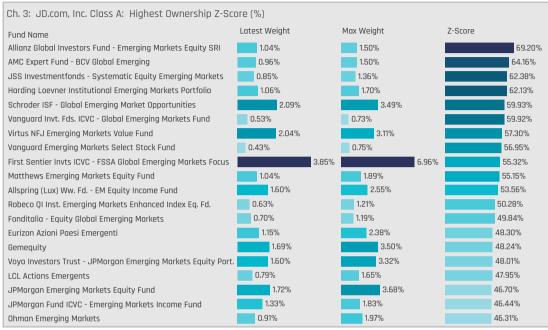


Chart 3 Current fund weight, maximum fund weight and Z-Score for JD.com, Inc. Class A, ranked by Z-Score **Chart 4** Current fund AUM, maximum AUM and Z-Score for JD.com, Inc. Class A, ranked by Z-Score.



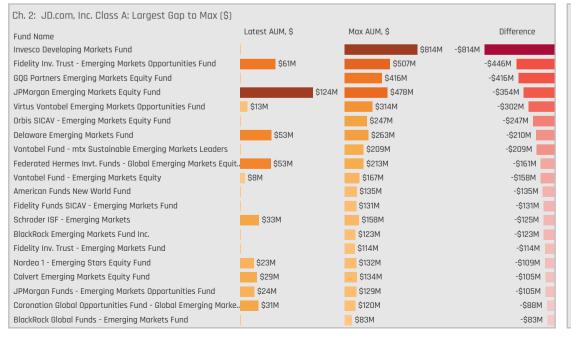
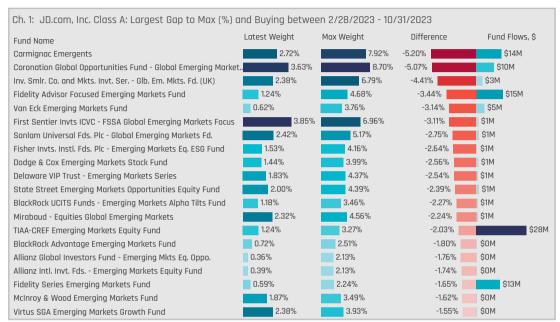






Chart 1 Current fund weight, maximum fund weight and the difference for JD.com, Inc. Class A. Filtered for funds that have bought in to JD.com, Inc. Class A between 2/28/2023 - 10/31/2023

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 2/28/2023 - 10/31/2023



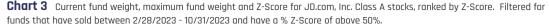
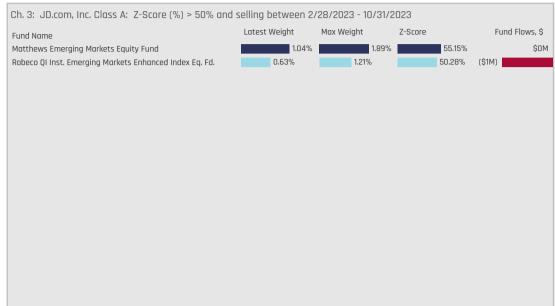
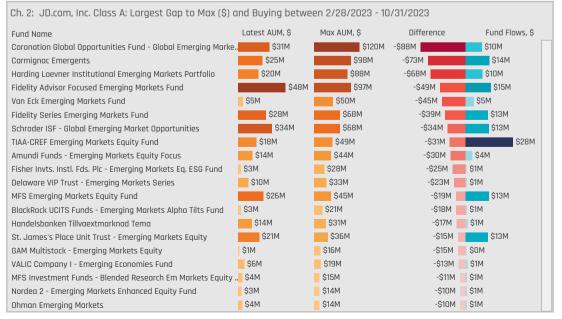
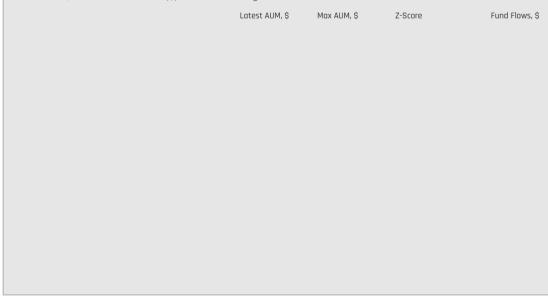


Chart 4 Current fund AUM, maximum AUM and Z-Score for JD.com, Inc. Class A, ranked by Z-Score. Filtered for funds that have sold between 2/28/2023 - 10/31/2023 and have a \$ Z-Score of above 50%.







Ch. 4: JD.com, Inc. Class A: Z-Score (\$) > 50% and selling between 2/28/2023 - 10/31/2023



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 MSCI Emerging Markets 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 MSCI Emerging Markets 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 MSCI Emerging Markets 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 GEM 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 (370) in the analysis.

Average Weight vs EEM: The average weight minus the weight in the iShares MSCI Emerging Markets 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 (370) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (370) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 370 active GEM funds in our analysis, in US Dollars



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