



JD.com, Inc. Class A  
Active GEM Fund Ownership Report  
10/31/2023



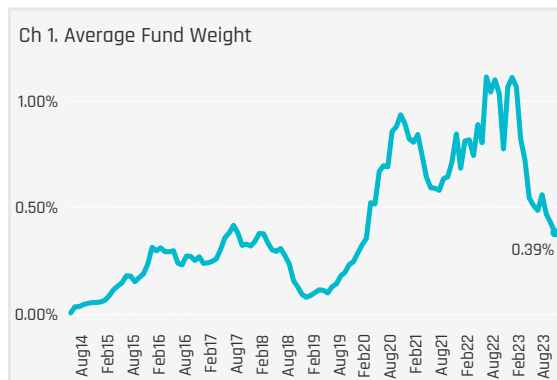
# JD.com, Inc. Class A Active GEM Fund Ownership Report 10/31/2023

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.

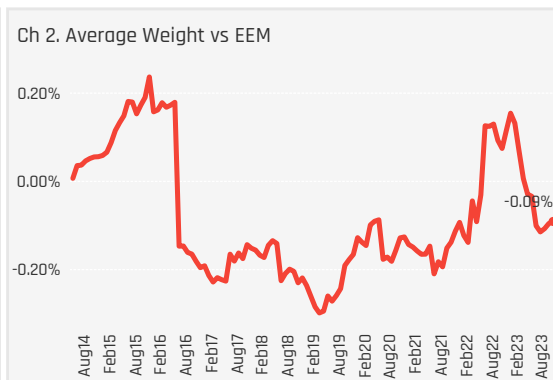
We analyse the latest published filings for all funds and aggregate together as of 10/31/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis.

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.

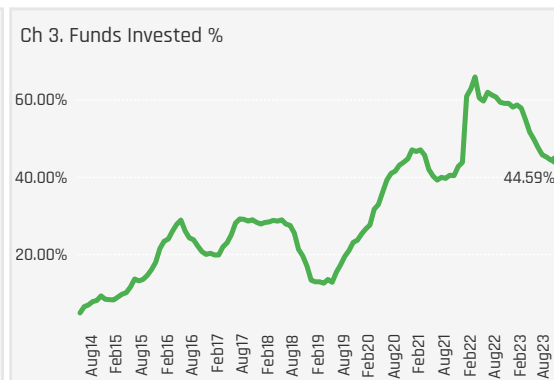
**Chart 1** The time series of average fund weight for JD.com, Inc. Class A



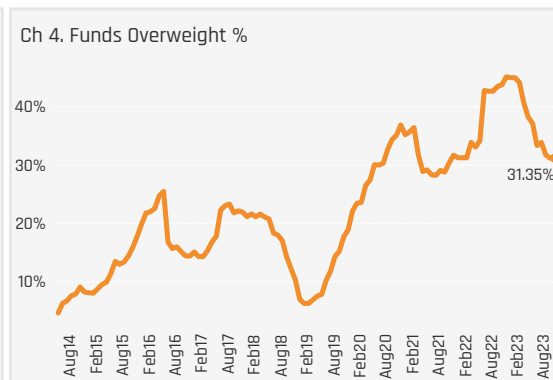
**Chart 2** The time series of average fund weight minus the benchmark EEM weight for JD.com, Inc. Class A



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



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



**Chart 5** Aggregated fund ownership data among active GEM 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, \$
9988-HK	Alibaba 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
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%	0.33%	-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%	0.00%	\$458.34M
1398-HK	Industrial and Commercial Bank of China Li..	22.16%	0.18%	-0.31%	\$638.52M

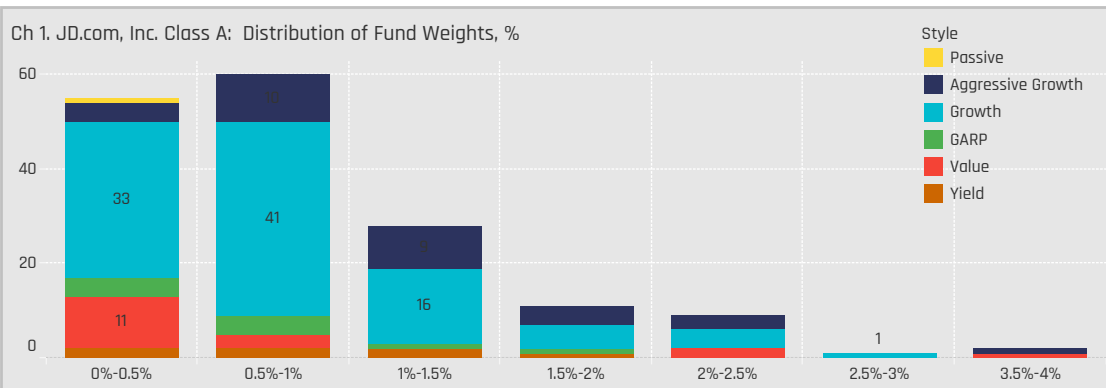
**Chart 6** Aggregated fund ownership data among active GEM funds, ranked by most widely held stocks. Filtered for Consumer Discretionary stocks only, JD.com, Inc. Class A highlighted in red.

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

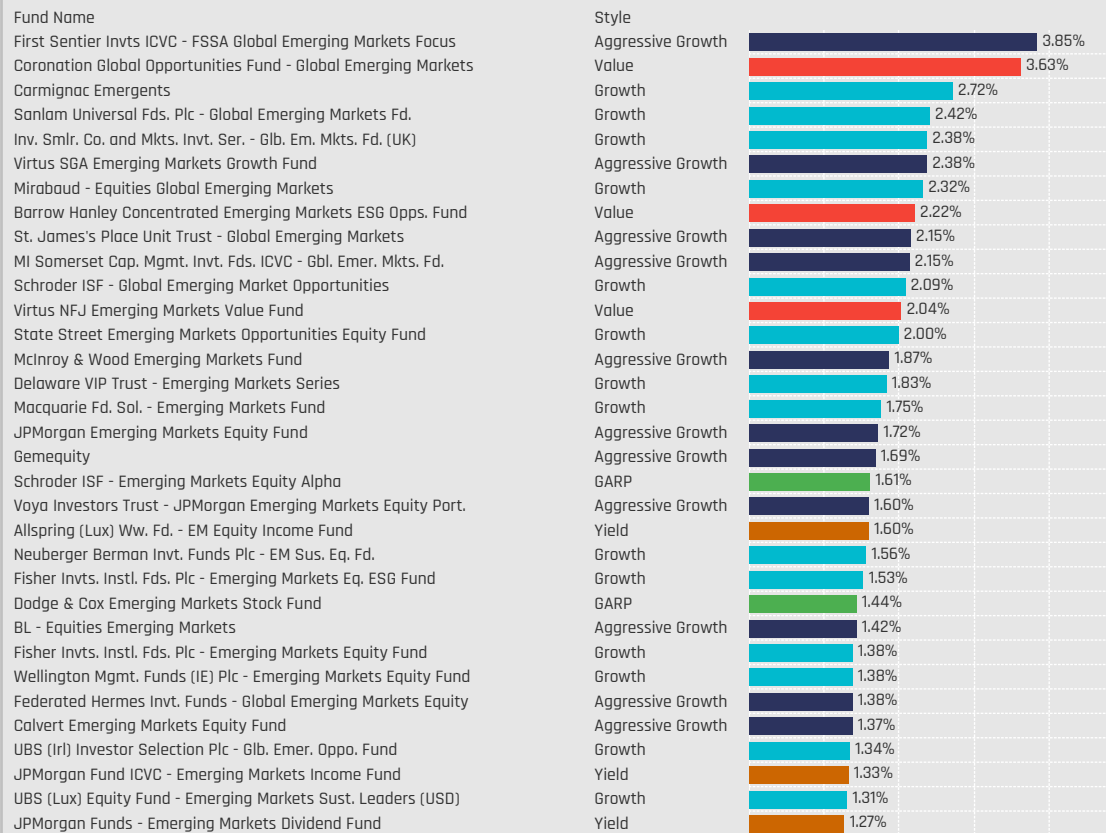
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	75.14%	2.34%	-0.34%	\$8,462.45M
9618-HK	JD.com, Inc. Class A	44.59%	0.39%	-0.09%	\$1,268.93M
MELI-US	MercadoLibre, Inc.	40.54%	0.86%	0.86%	\$2,871.69M
9961-HK	Trip Com Group Ltd	33.24%	0.39%	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
505200-IN	Eicher Motors Limited	14.86%	0.13%	0.04%	\$647.95M

**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.

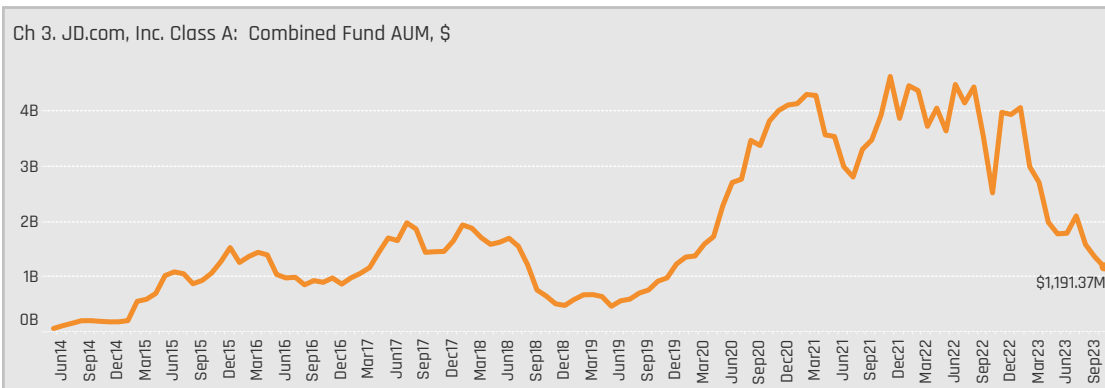


**Ch 2. JD.com, Inc. Class A: Top Fund Holdings, %**

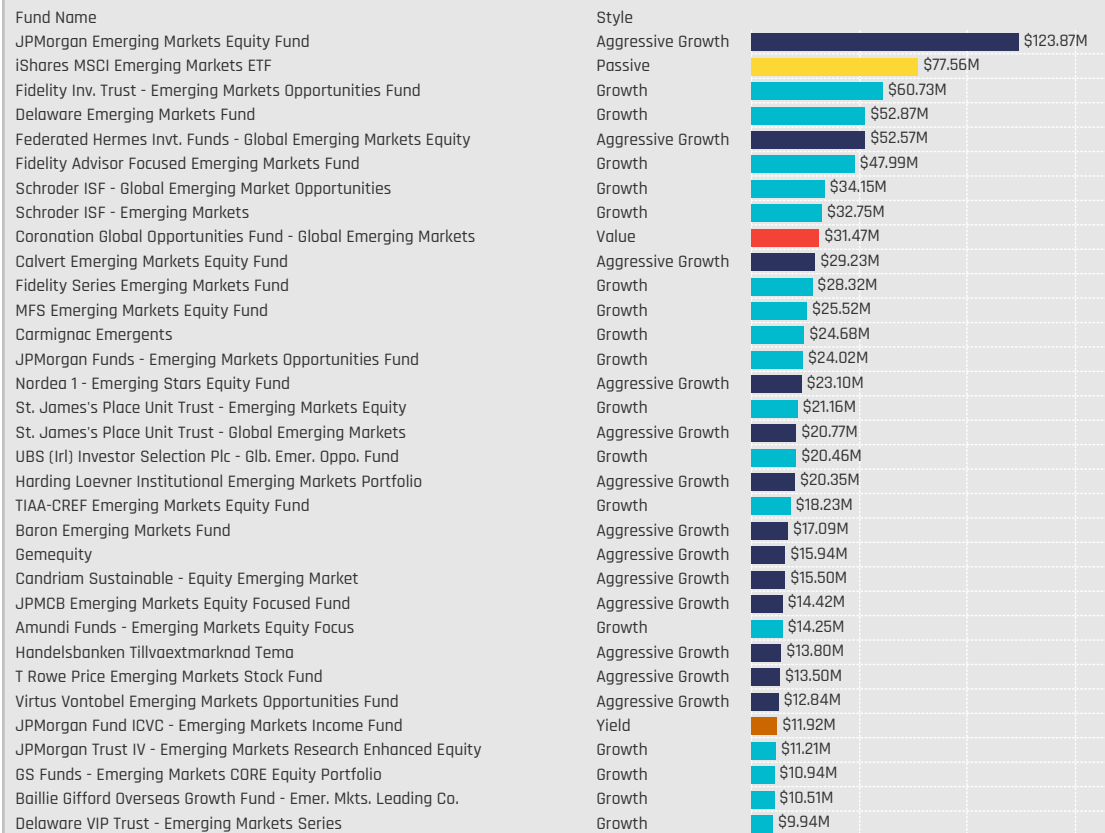


**Chart 3** The time-series of combined fund AUM in JD.com, Inc. Class A stocks out of the \$370.74Bn in total active AUM in our analysis.

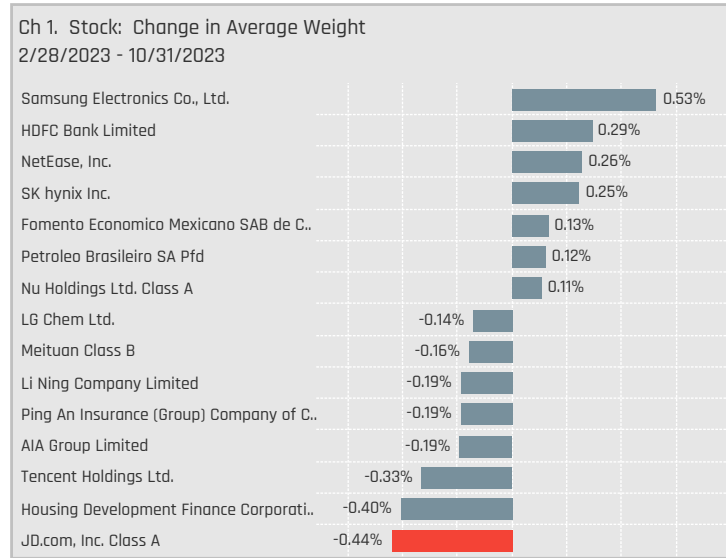
**Chart 4** The largest JD.com, Inc. Class A holders in our analysis, on an \$ AUM basis.



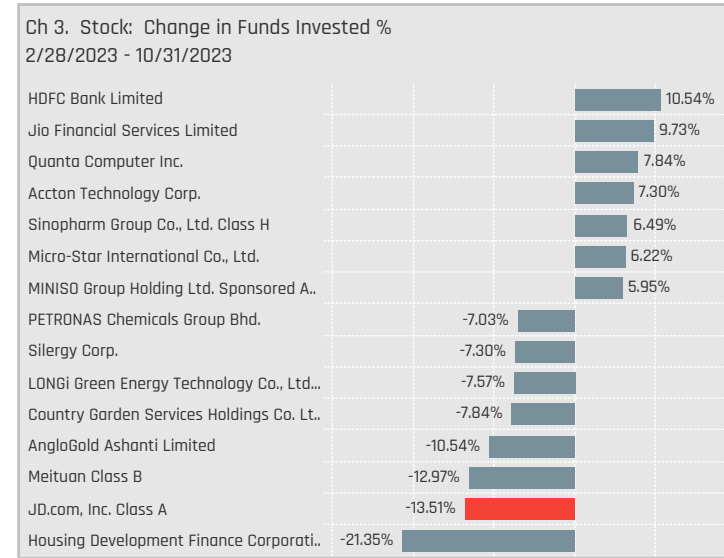
**Ch 4. JD.com, Inc. Class A: Top Fund Holdings, \$**



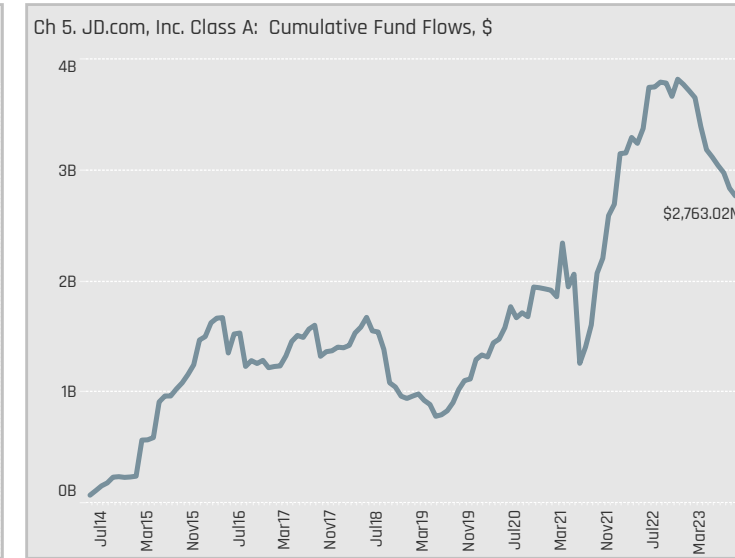
**Chart 1** The largest changes in average Stock weight between 2/28/2023 and 10/31/2023. JD.com, Inc. Class A highlighted in red.



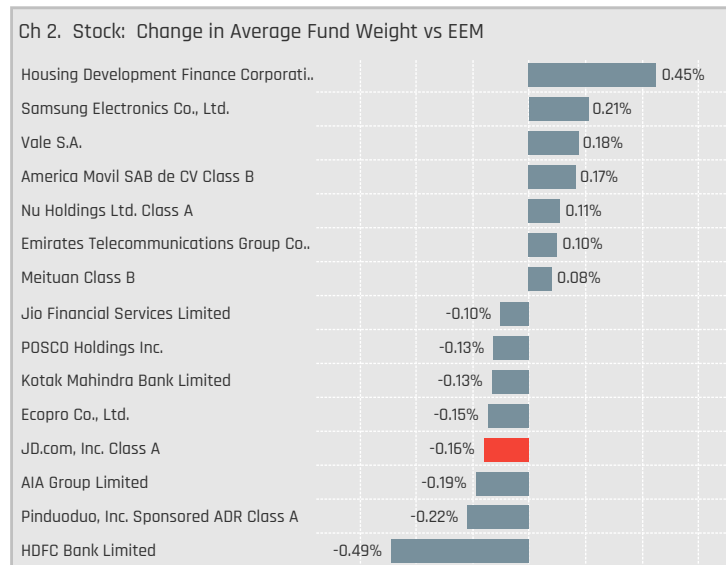
**Chart 3** Measures the largest changes in the percentage of funds invested in each Stock between 2/28/2023 and 10/31/2023. , JD.com, Inc. Class A highlighted in red.



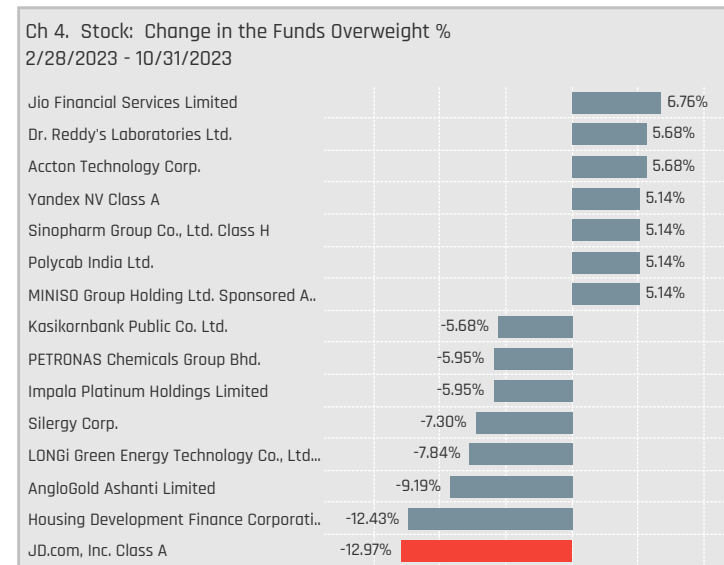
**Chart 5** Shows the cumulative fund flows for JD.com, Inc. Class A stocks among the 370 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.



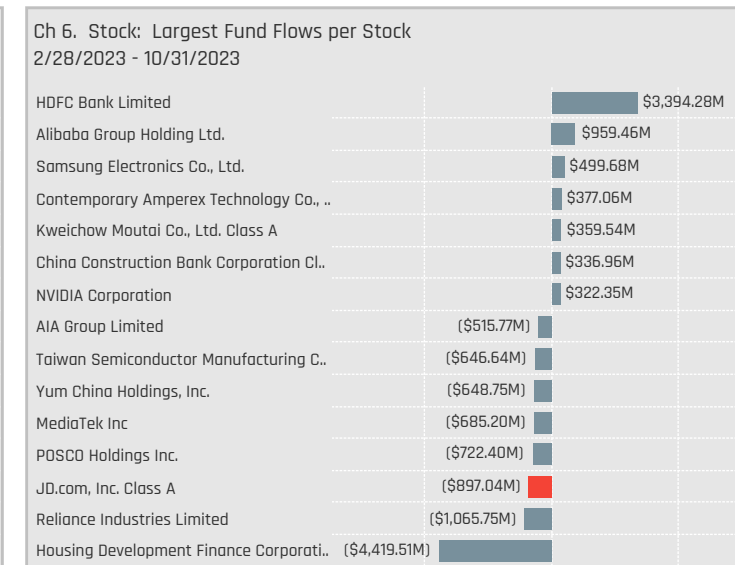
**Chart 2** Measures the largest changes in the average Stock weight vs EEM between 2/28/2023 and 10/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. JD.com, Inc. Class A highlighted in red.



**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.



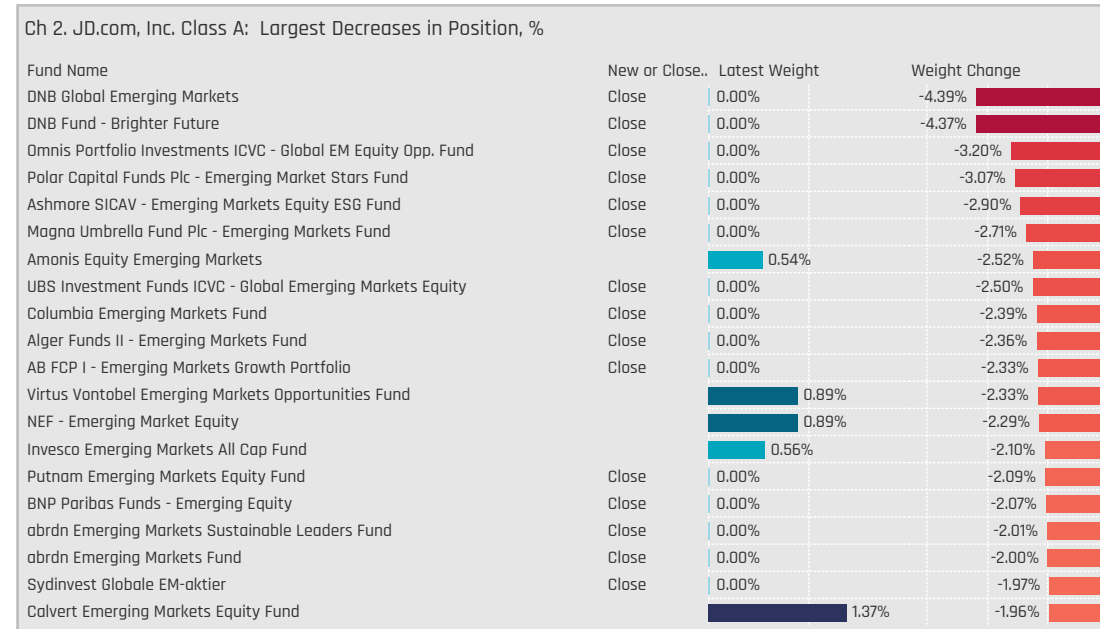
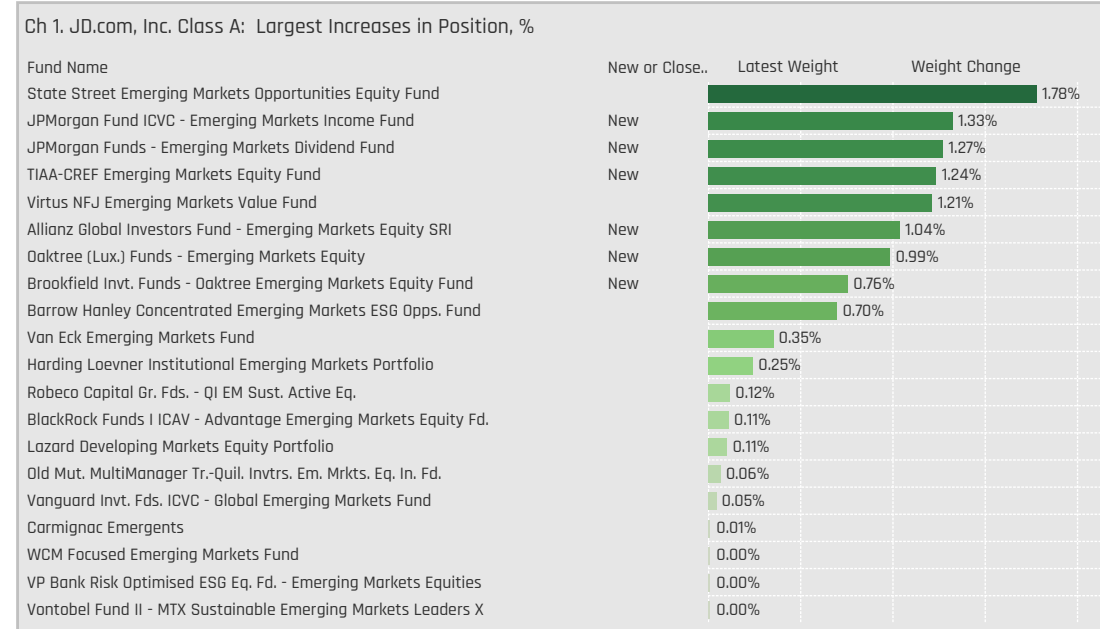
**Chart 6** Measures the largest estimated fund flows for each Stock between 2/28/2023 and 10/31/2023, JD.com, Inc. Class A highlighted in red.



**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

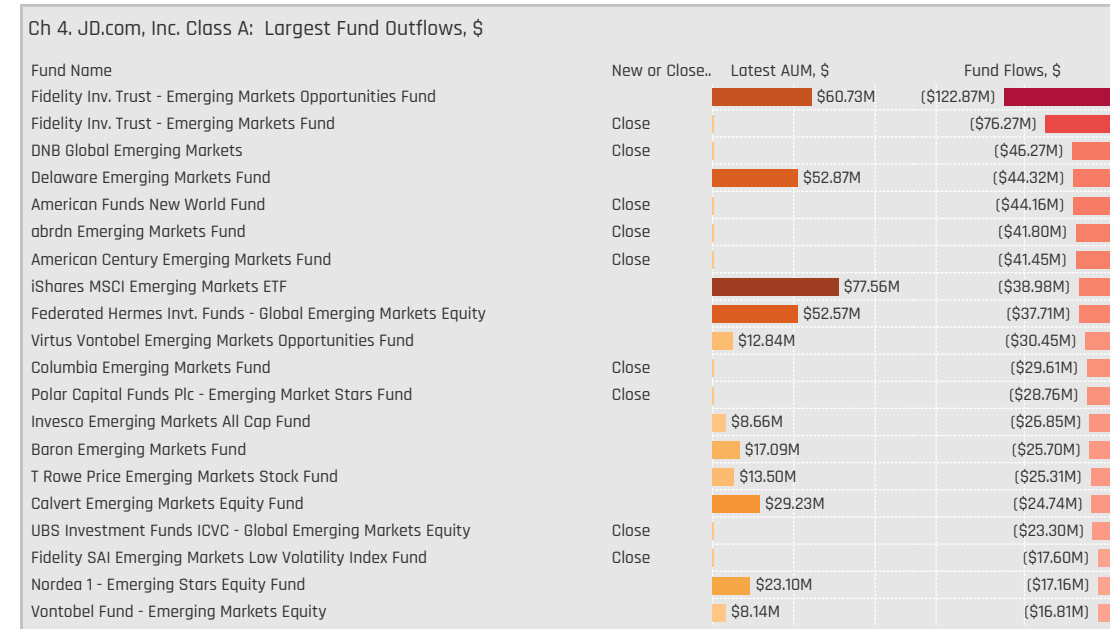
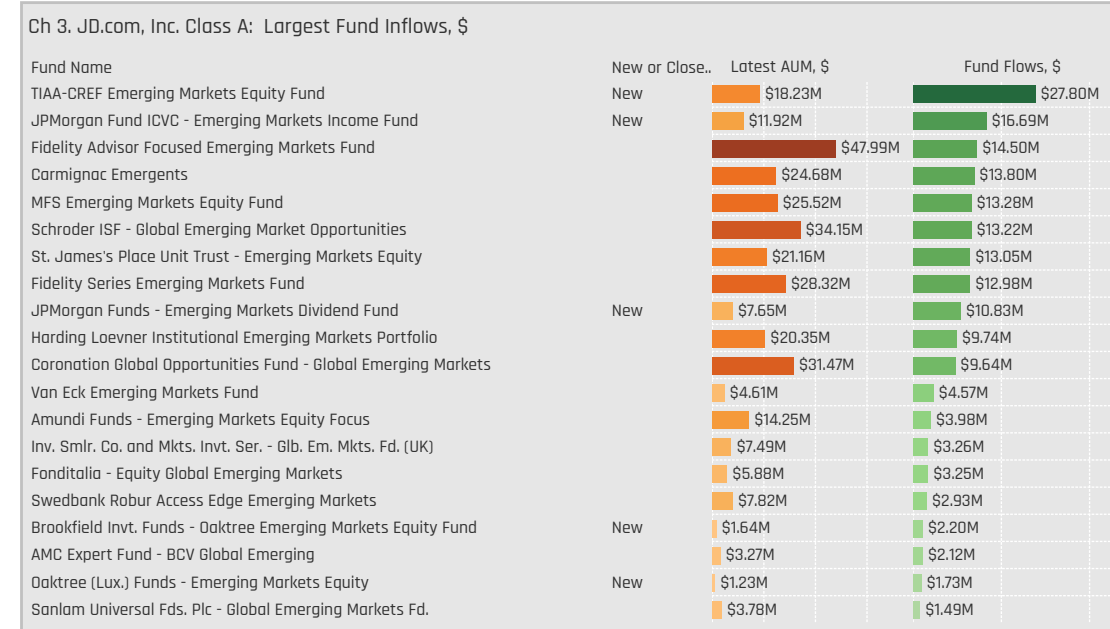
Both charts show the current weight and whether the weight change represented a new or closed position.



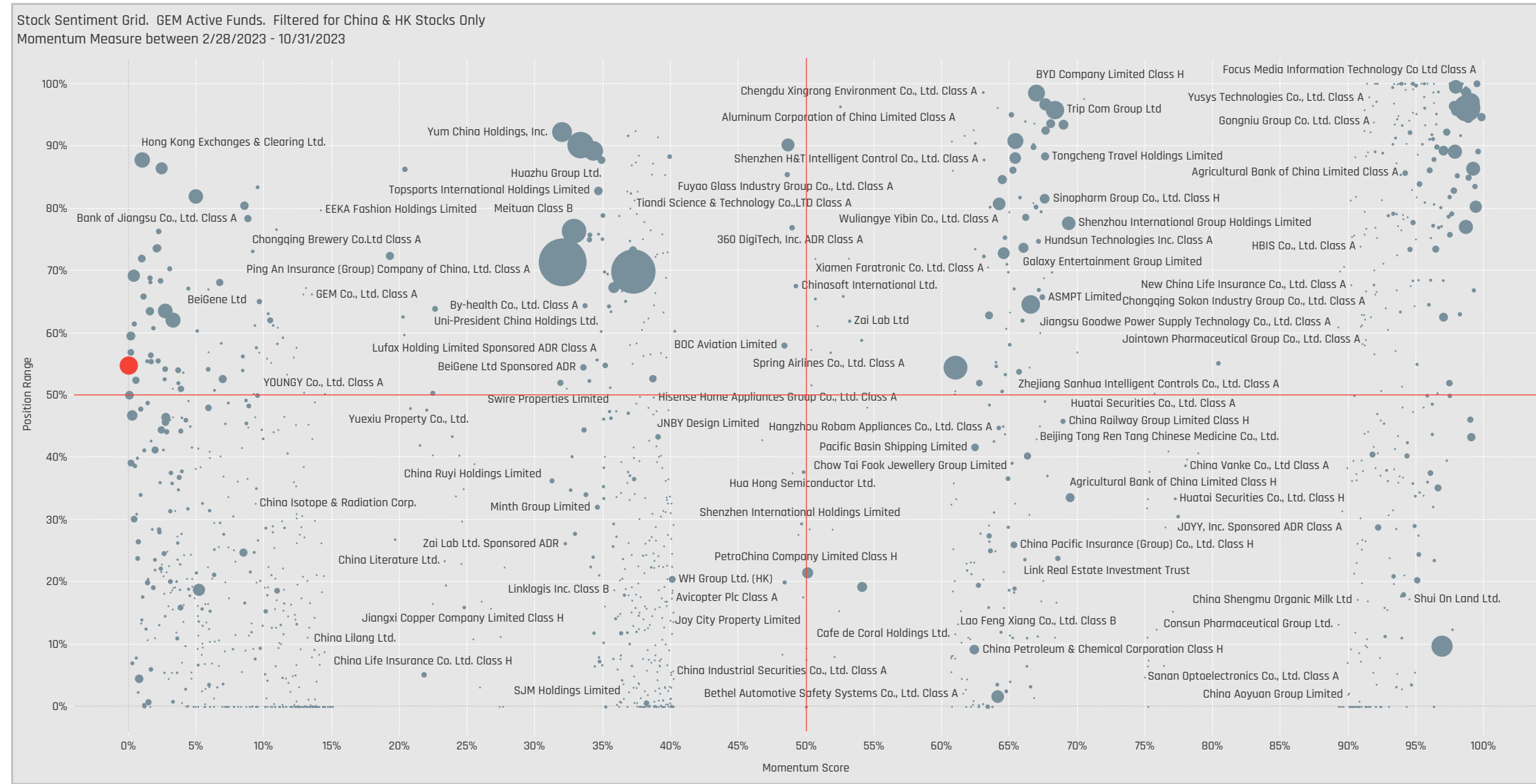
**Chart 3** The largest buyers in US dollar terms between 2/28/2023 - 10/31/2023.

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

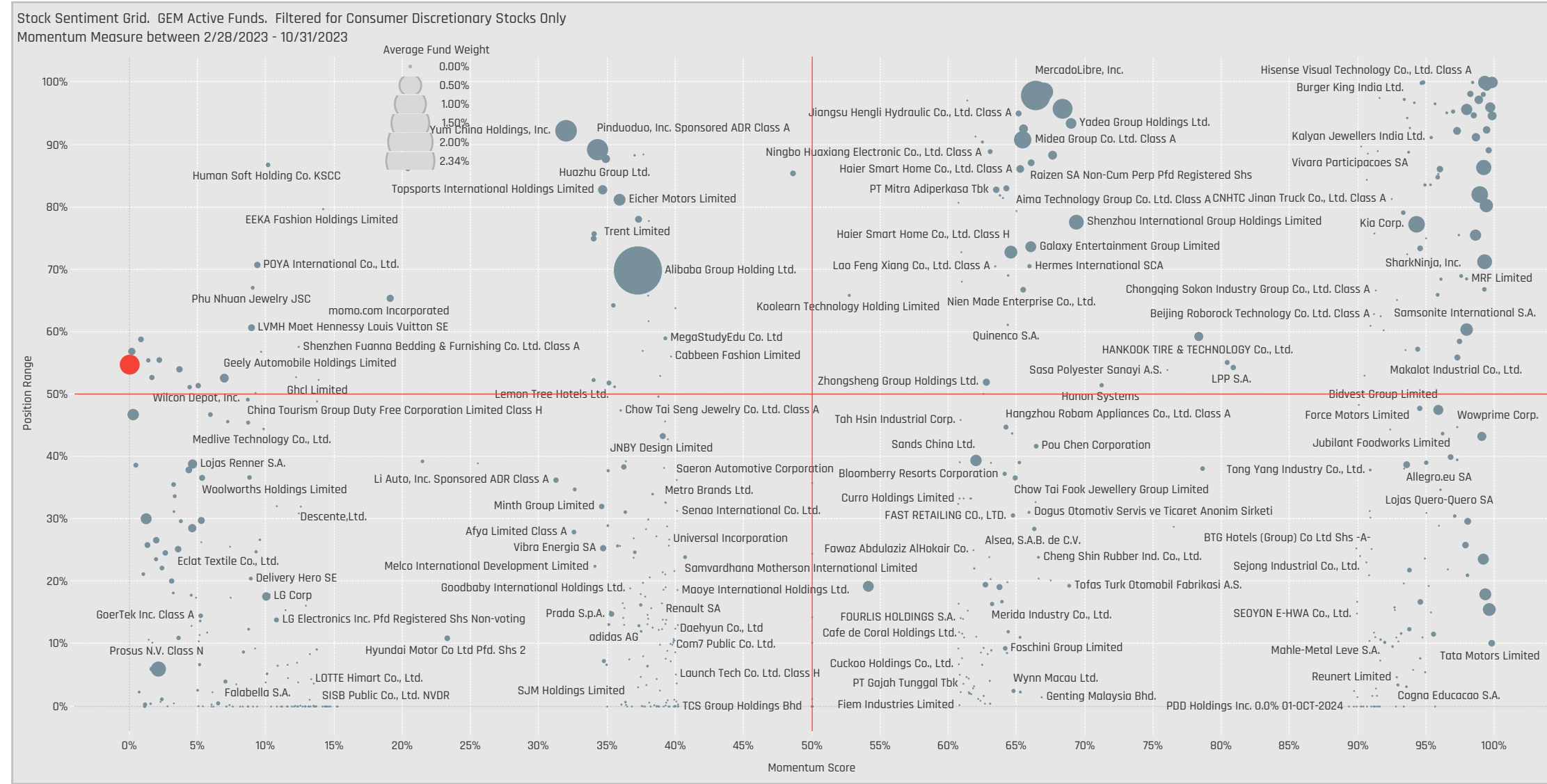
Both charts show the current AUM and whether the fund flow represented a new or closed position.



**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.



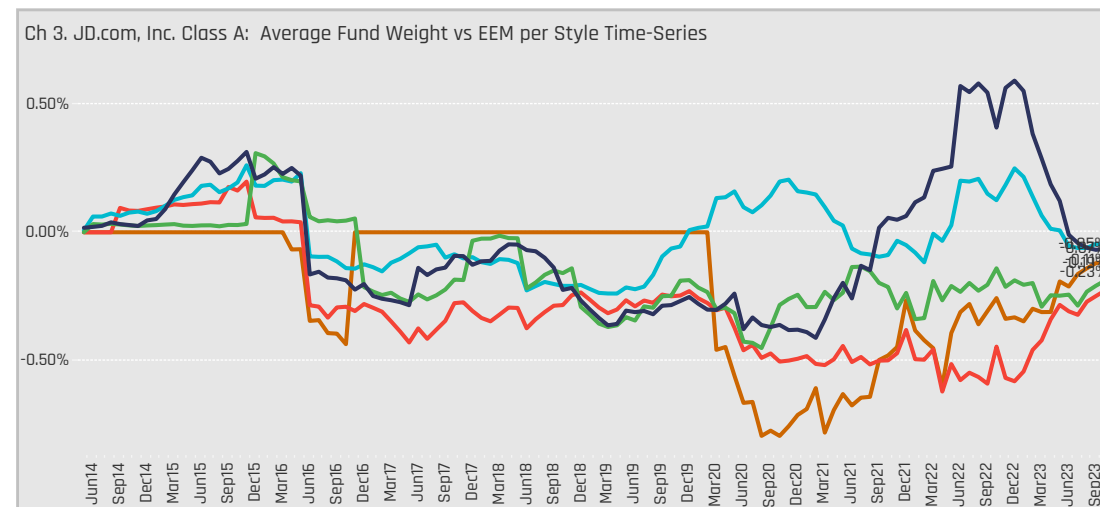
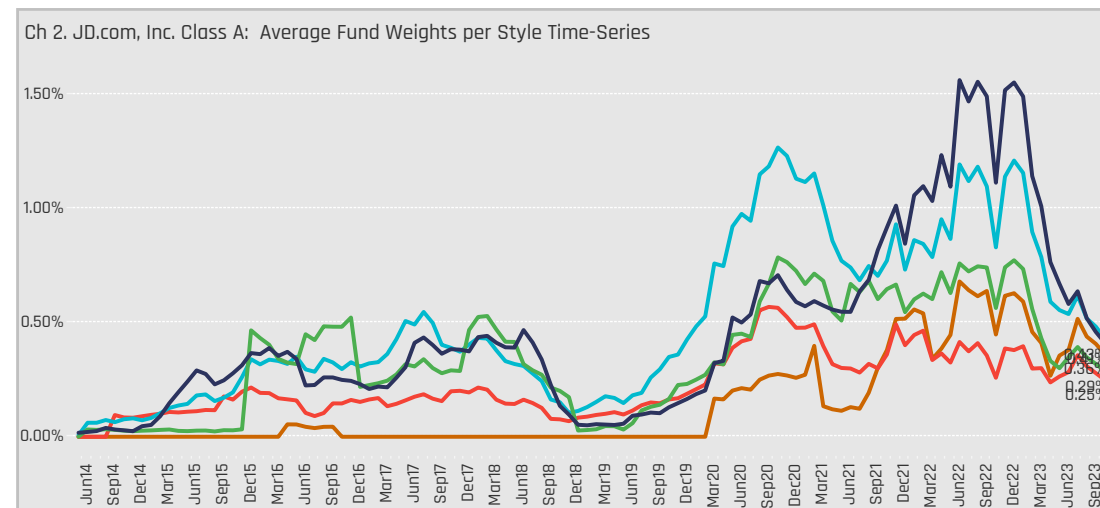
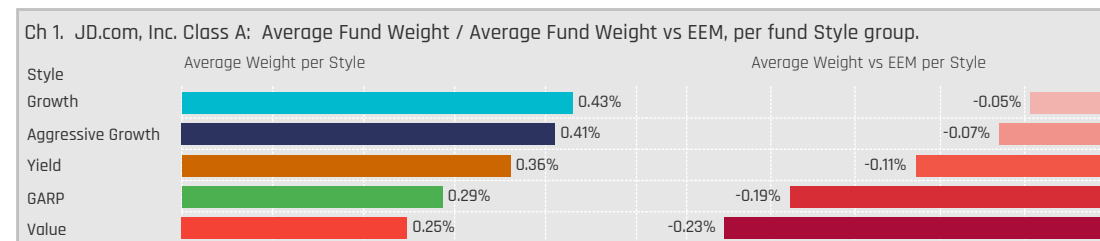
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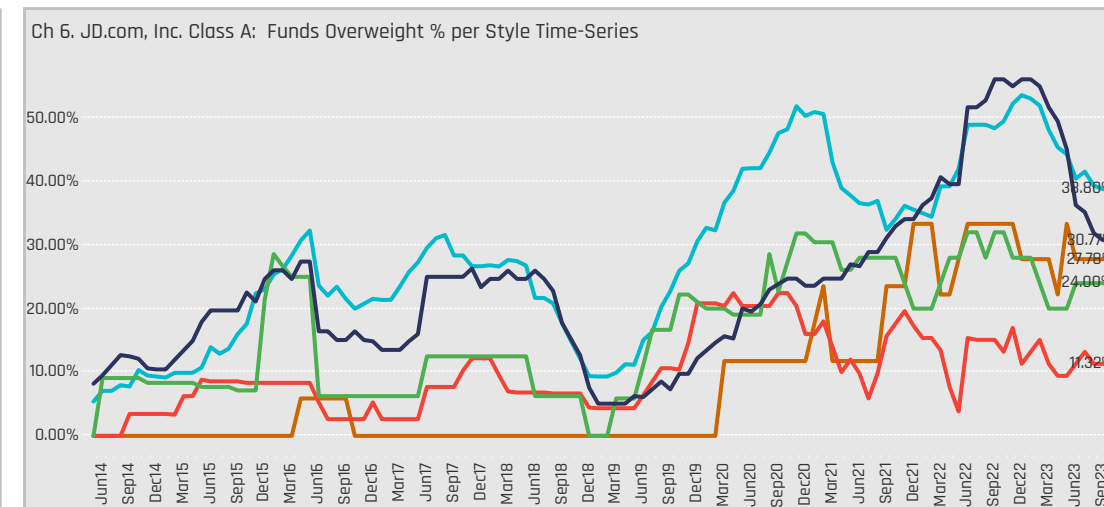
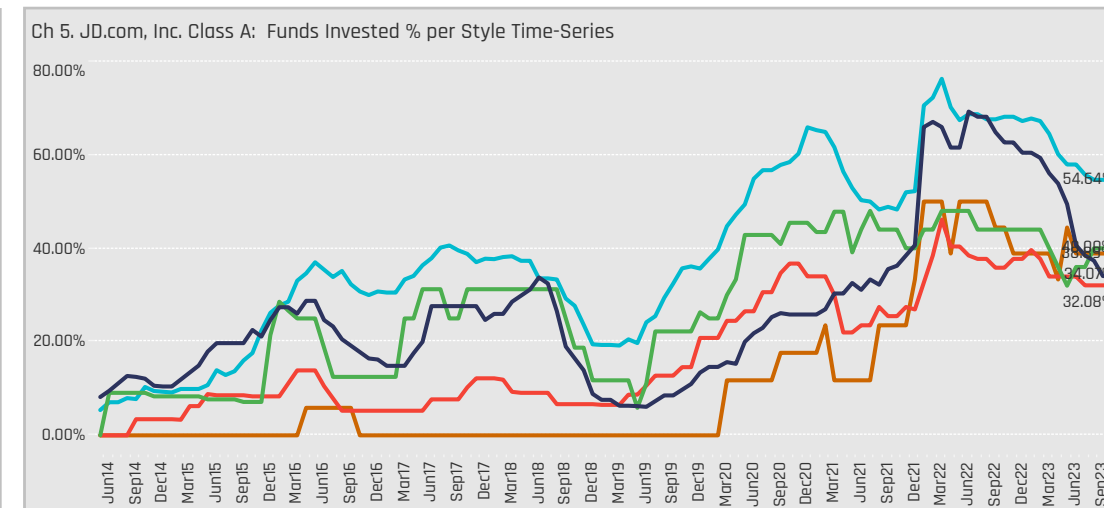
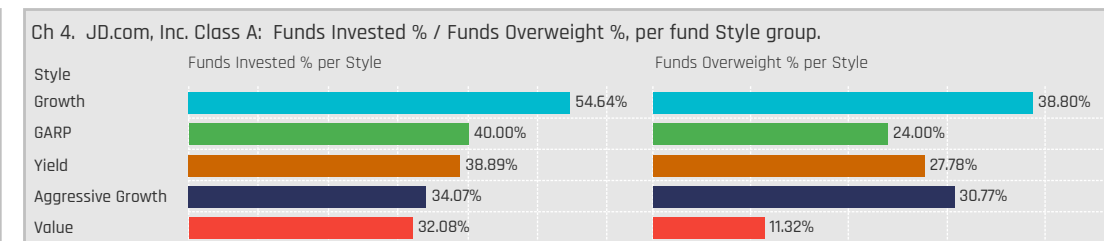
**Chart 1** The average weights in JD.com, Inc. Class A stock and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

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

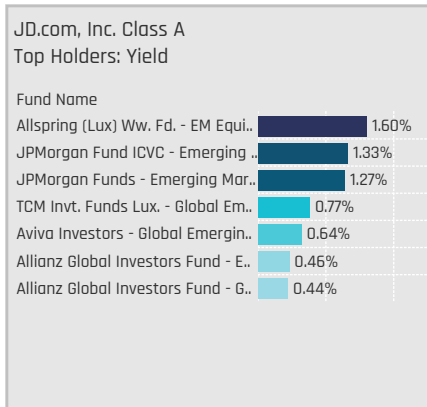
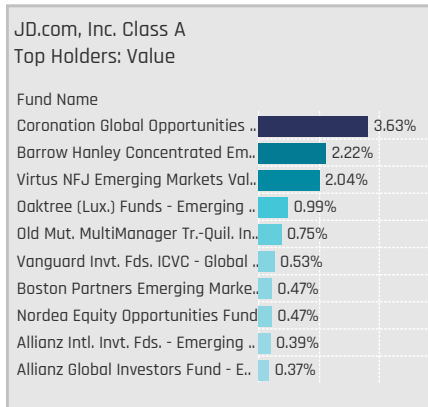
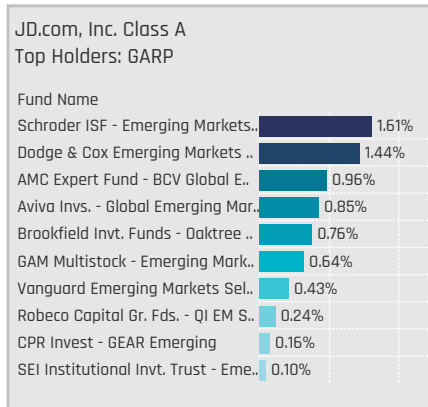
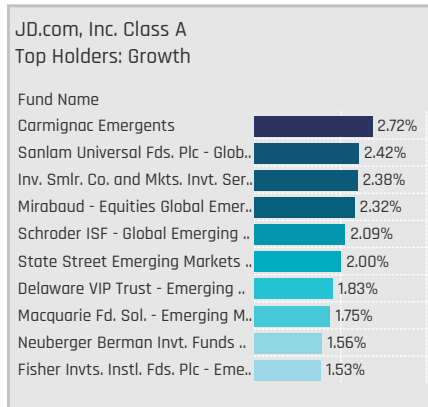
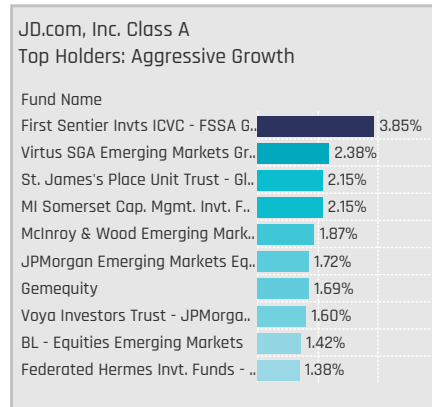
**Chart 5 & 6** The time series of the percentage of funds invested in JD.com, Inc. Class A stocks and the percentage of funds overweight, split by fund Style.



**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.



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

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	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 Most Widely Held Stocks: 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

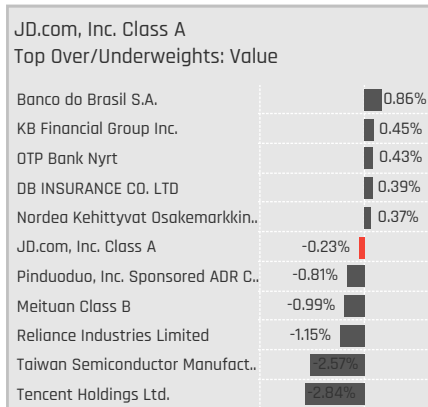
Stock Name	Ave. Wgt	Funds In..
Samsung Electronics Co., Ltd.	2.70%	76.00%
Taiwan Semiconductor Manufact..	4.49%	72.00%
Alibaba Group Holding Ltd.	2.06%	56.00%
China Construction Bank Corpor..	0.81%	52.00%
Sinopharm Group Co., Ltd. Class H	0.34%	48.00%
PT Bank Rakyat Indonesia (Perse..	0.62%	48.00%
Ping 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

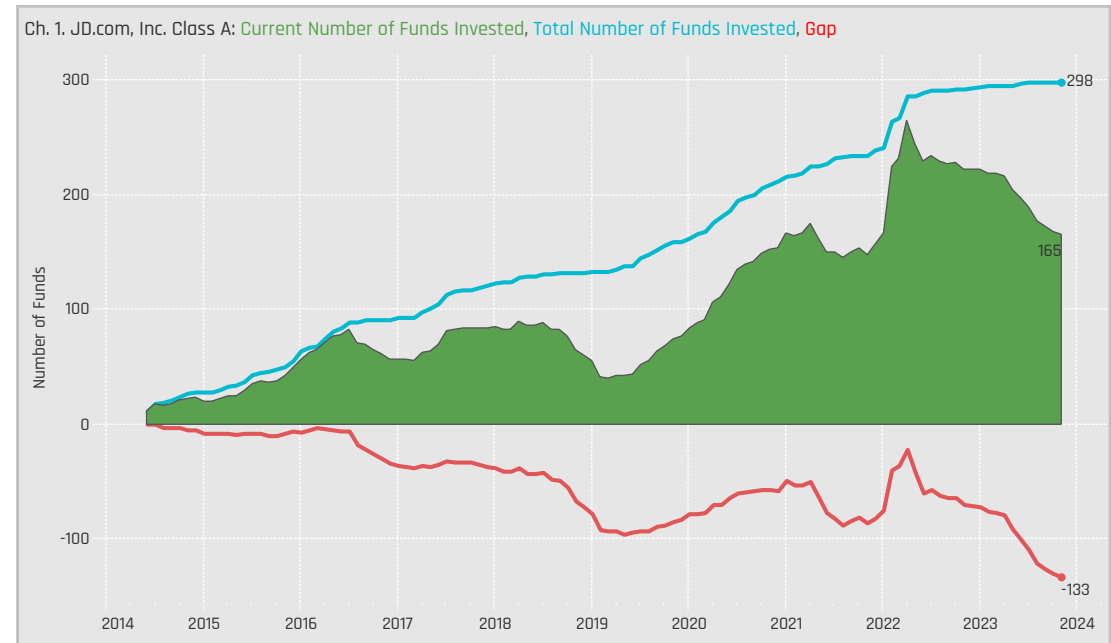
Stock Name	Ave. Wgt	Funds In..
Samsung Electronics Co., Ltd.	3.08%	81.13%
Alibaba Group Holding Ltd.	2.34%	79.25%
Taiwan Semiconductor Manufact..	3.82%	77.36%
China Construction Bank Corpor..	1.18%	66.04%
Banco do Brasil S.A.	0.99%	60.38%
Hon Hai Precision Industry Co., Lt..	0.88%	58.49%
Baidu Inc Sponsored 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%

### JD.com, Inc. Class A Most Widely Held Stocks: Yield

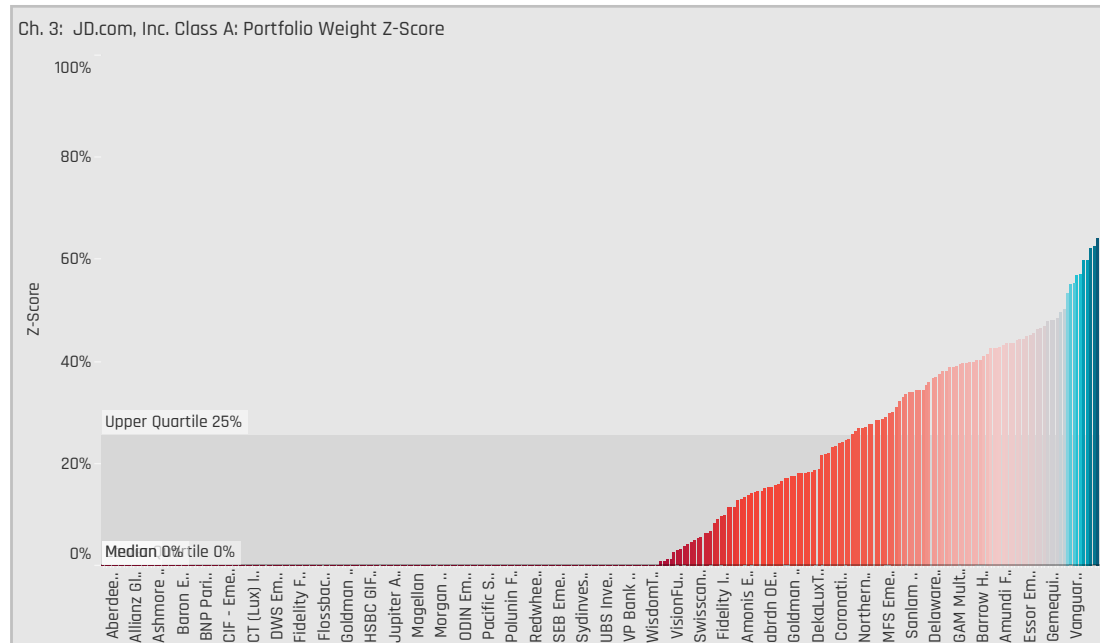
Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	6.10%	94.44%
Samsung Electronics Co., Ltd.	2.33%	77.78%
Samsung Electronics Co Ltd Pfd ..	2.30%	66.67%
Ping An Insurance (Group) Comp..	1.04%	66.67%
Infosys Limited	1.16%	66.67%
Alibaba Group Holding Ltd.	1.76%	66.67%
PT Telkom Indonesia (Persero) Tb..	0.63%	61.11%
MediaTek Inc	0.97%	61.11%
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%



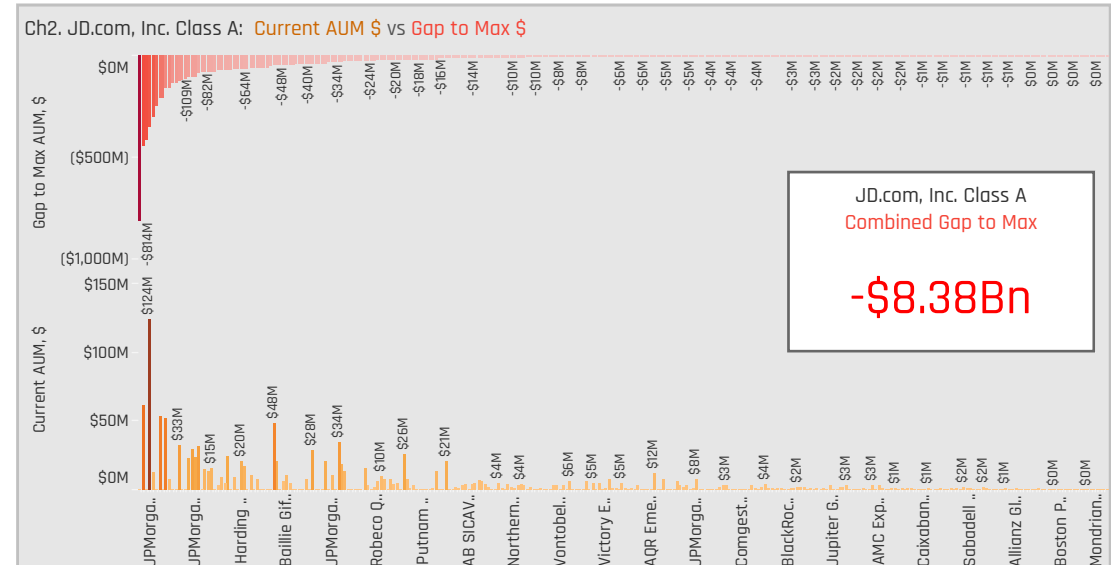
**Chart 1** The blue line shows the total number of funds (out of 370) who have ever owned JD.com, Inc. Class A stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.



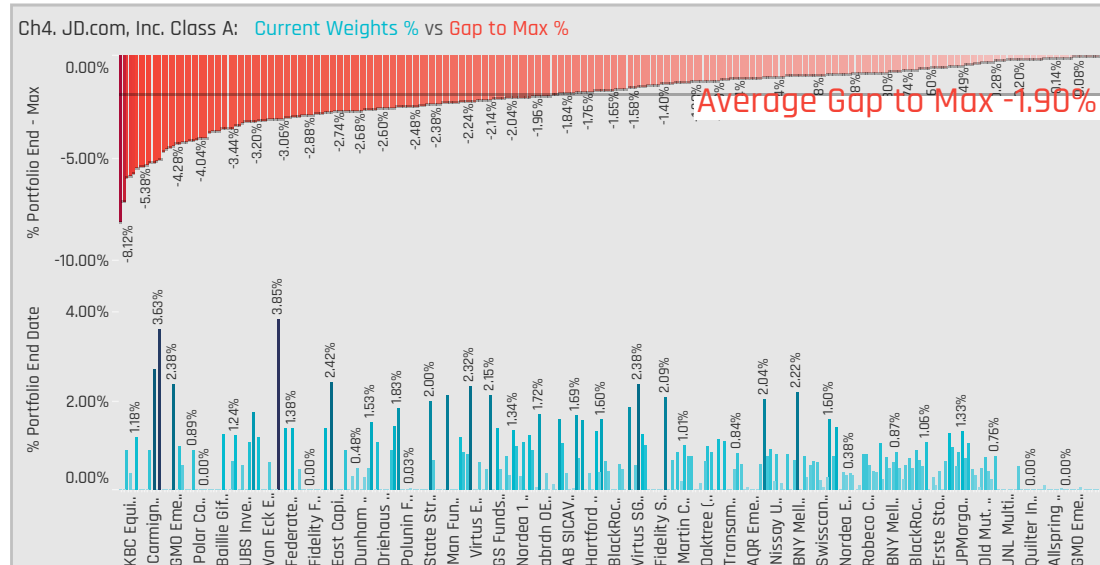
**Chart 3** The Z-Score of current weights versus history for all current and previous holders of JD.com, Inc. Class A. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.



**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.

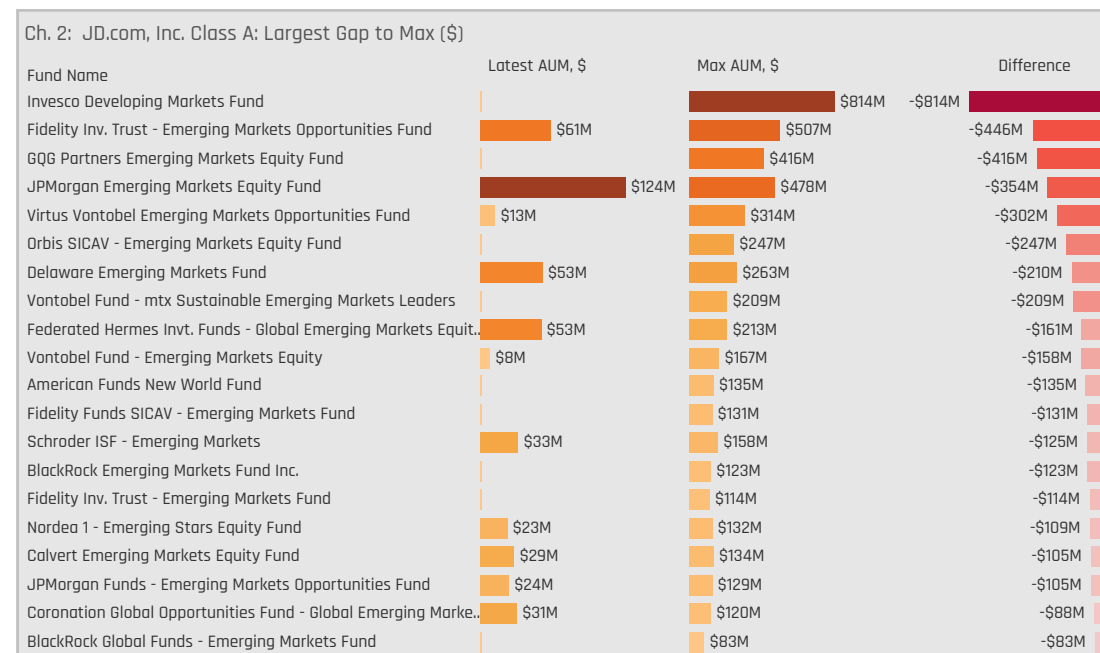
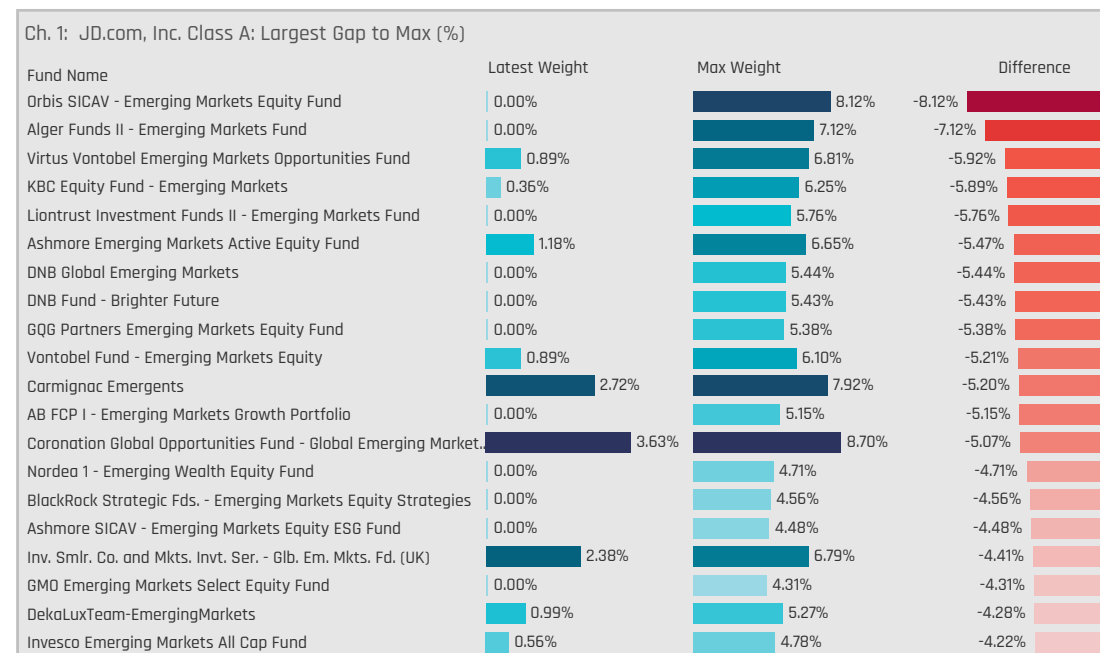


**Chart 4** Blue lines show the current weight in JD.com, Inc. Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



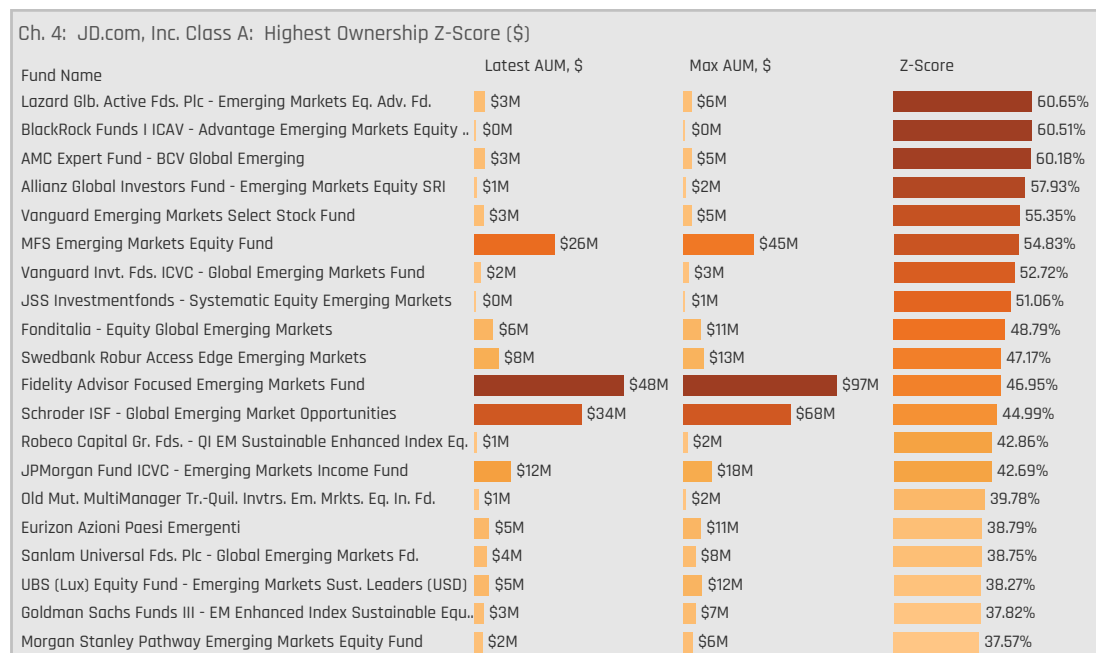
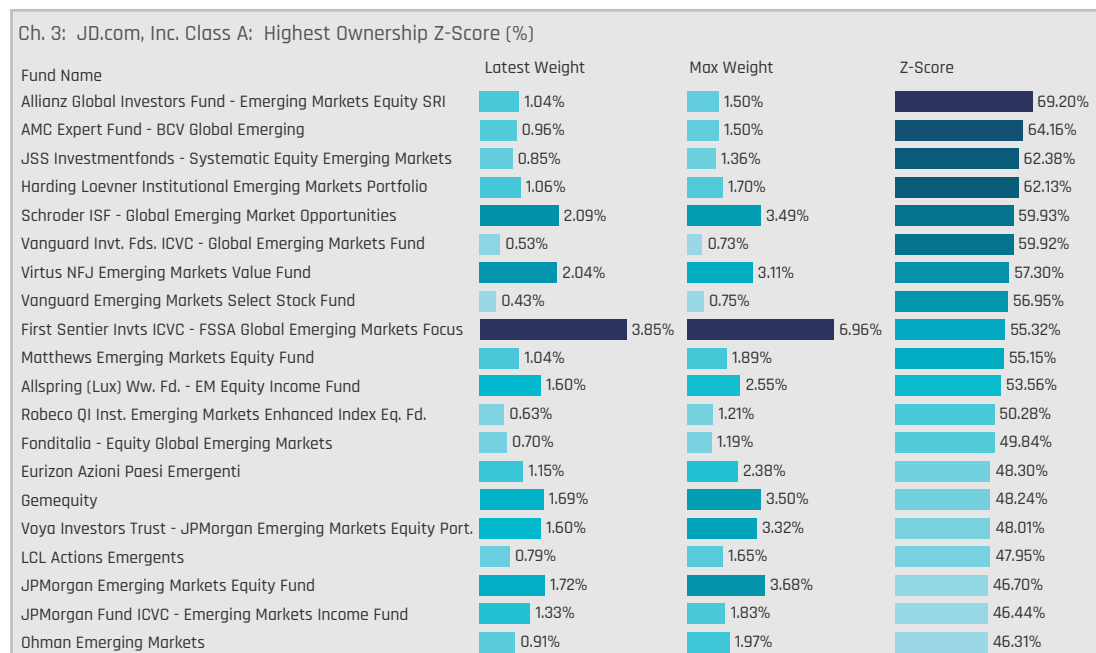
**Chart 1** Current fund weight, maximum fund weight and difference for JD.com, Inc. Class A.

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



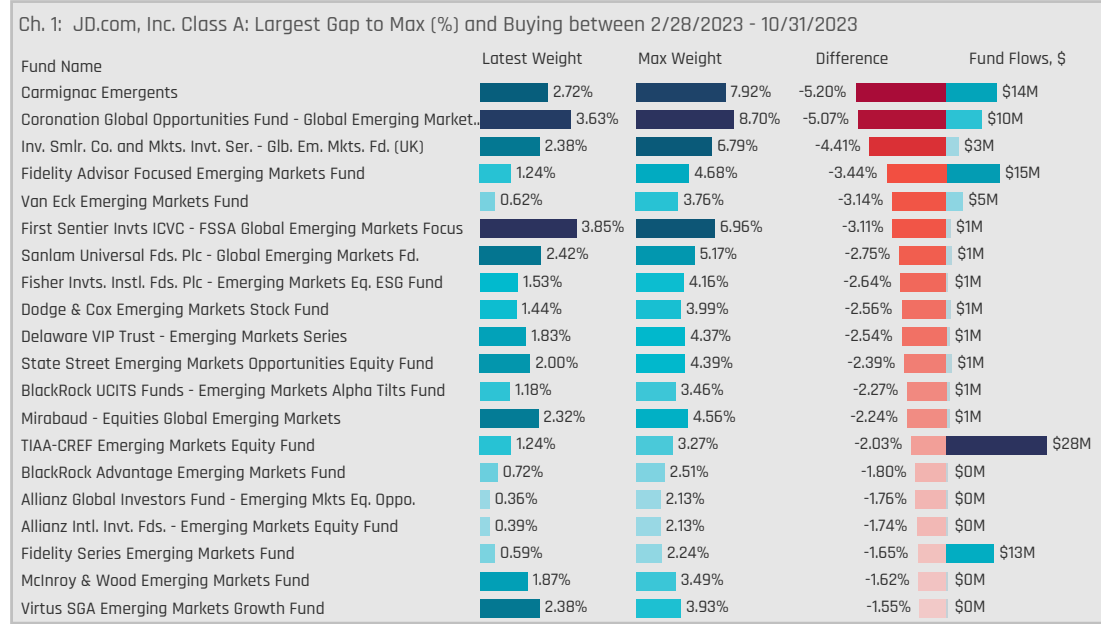
**Chart 3** Current fund weight, maximum fund weight and Z-Score for JD.com, Inc. Class A, ranked by Z-Score

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



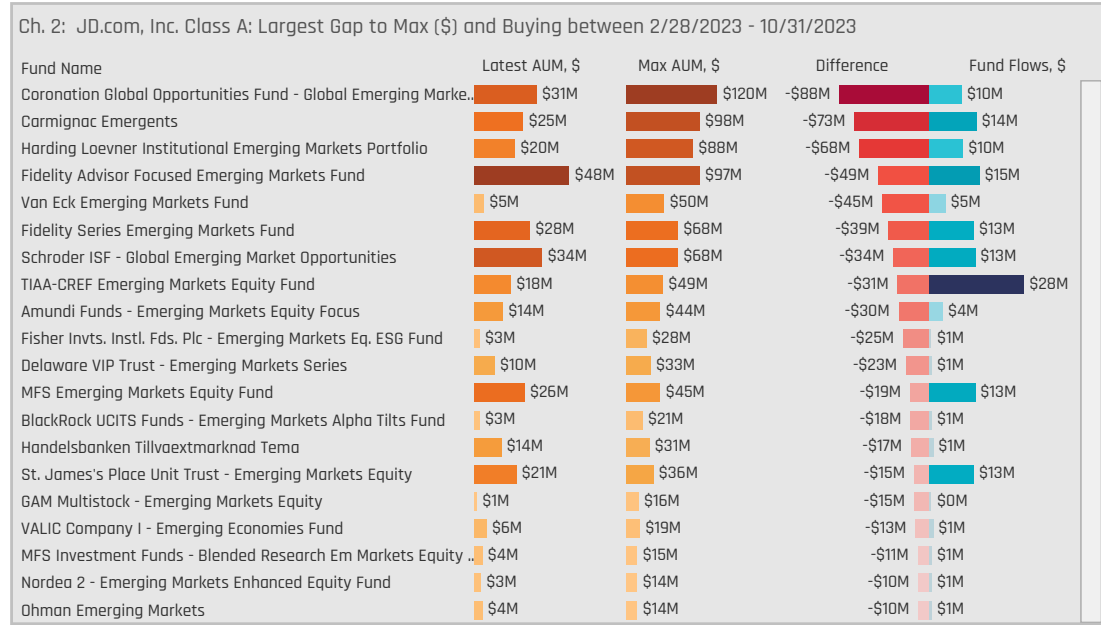
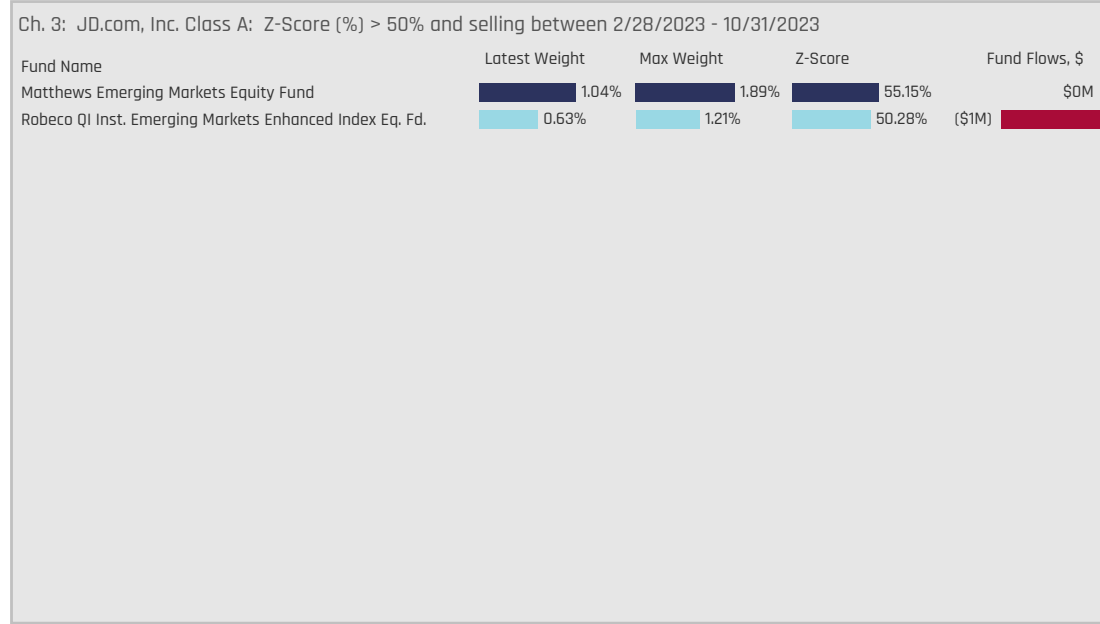
**Chart 1** Current fund weight, maximum fund weight and the difference for JD.com, Inc. Class A. Filtered for funds that have bought in to JD.com, Inc. Class A between 2/28/2023 - 10/31/2023

**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 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 2/28/2023 - 10/31/2023 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 2/28/2023 - 10/31/2023 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 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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