



Taiwan
Active Global Fund Ownership Report
10/31/2023



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Introduction

In this data report, we analyse Taiwan holdings among active Global Equity Funds. 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 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 344 active funds with a combined AUM of \$905.94Bn.

For benchmark comparisons, we use the SPDR MSCI ACWI UCITS ETF, proportionally adjusted to remove any cash holdings. All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

Chart 1. The equally weighted average fund weight, among active Global managers by Country
 Chart 2. The time series of average fund weight for Taiwan stocks

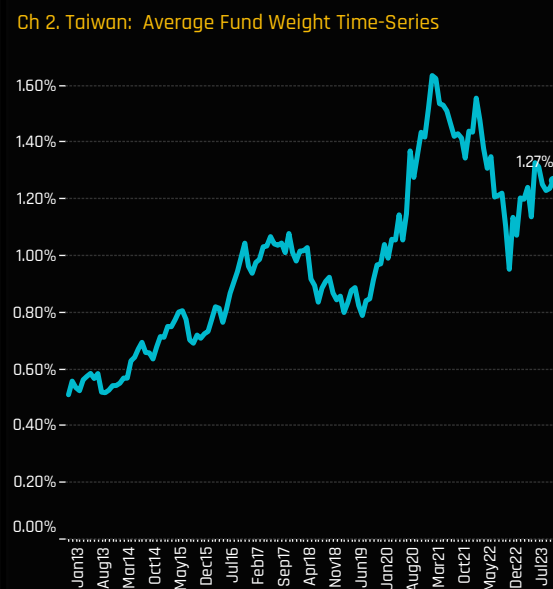
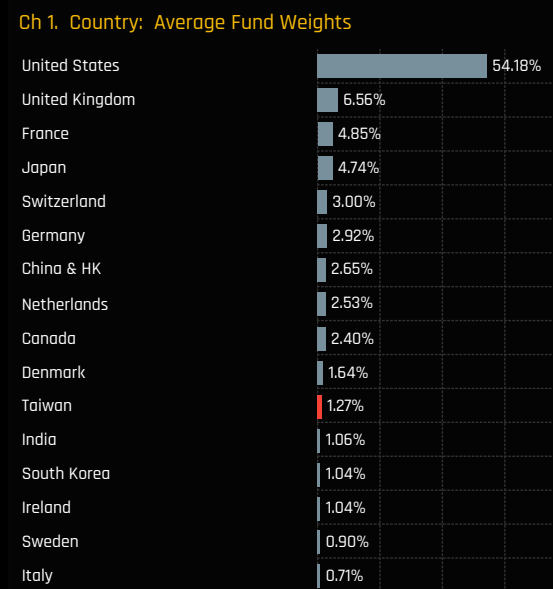


Chart 5. The 'Funds Invested %' measures the percentage of active Global funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country
 Chart 6. The time series of funds invested % for Taiwan stocks

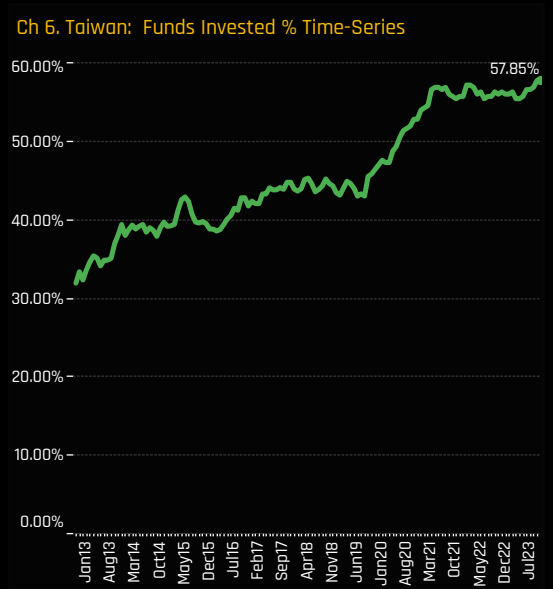
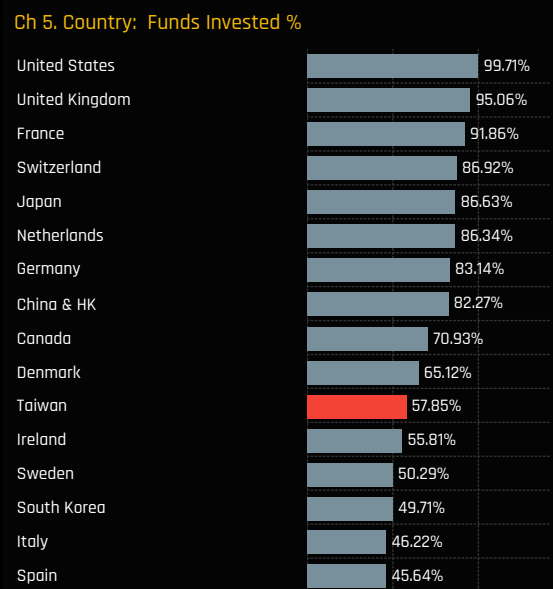


Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.
 Chart 4. The time series of average fund weight minus benchmark for Taiwan stocks

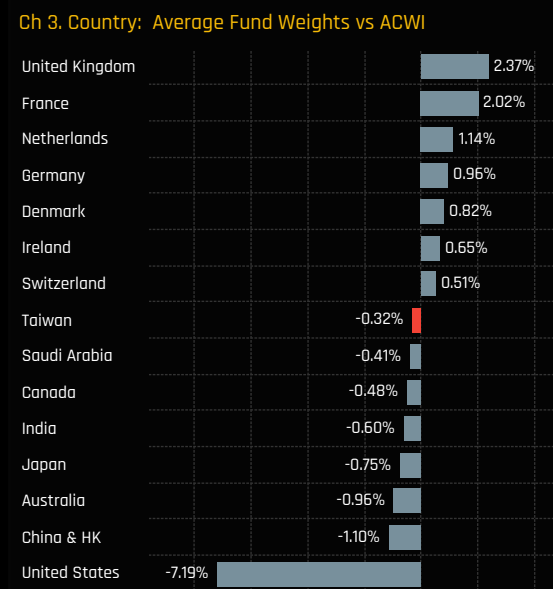


Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF weight, by Country
 Chart 8. The time series of Funds Overweight % for Taiwan stocks

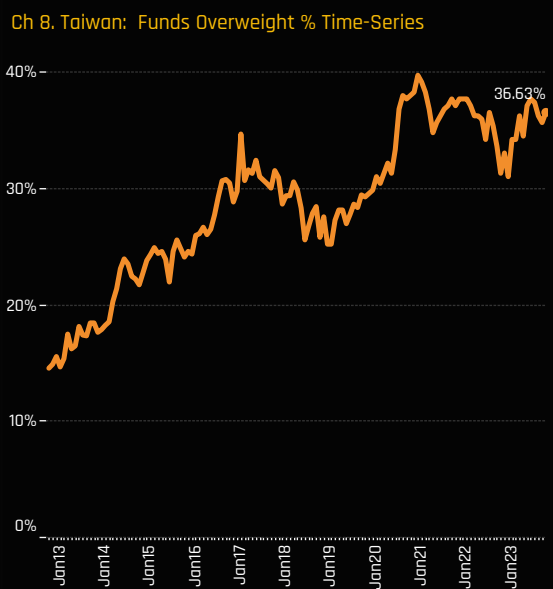
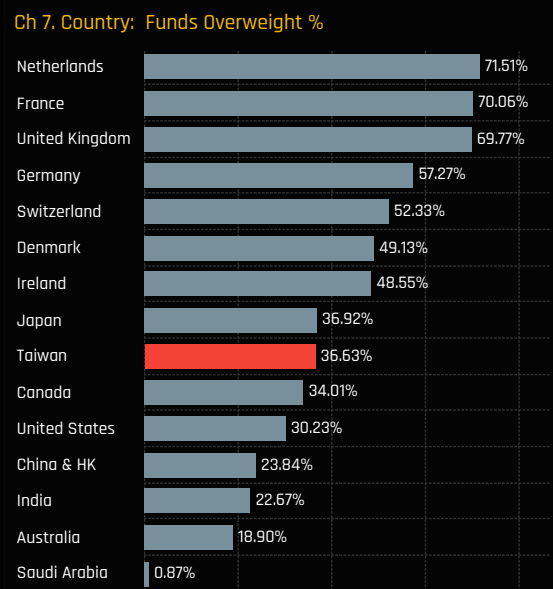
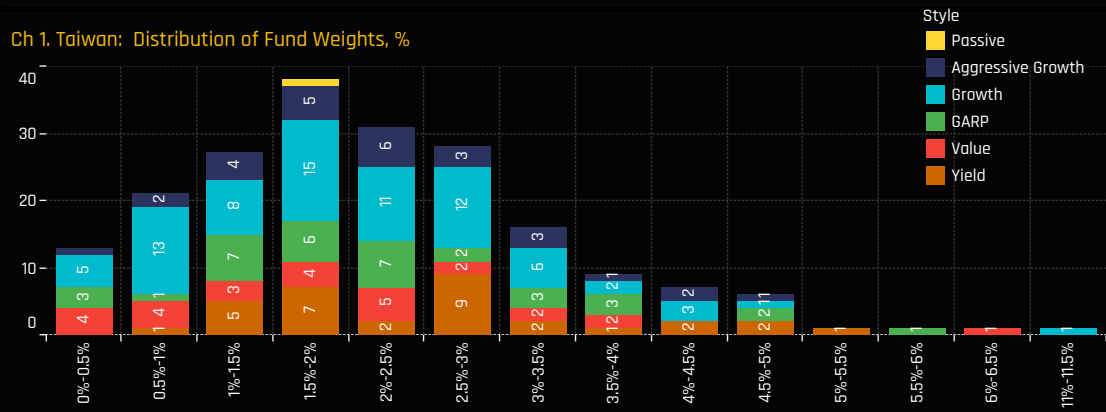


Chart 1. The distribution of Taiwan weights among the 344 active Global funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 Taiwan holders in our analysis, on a portfolio weight basis.

Ch 1. Taiwan: Distribution of Fund Weights, %



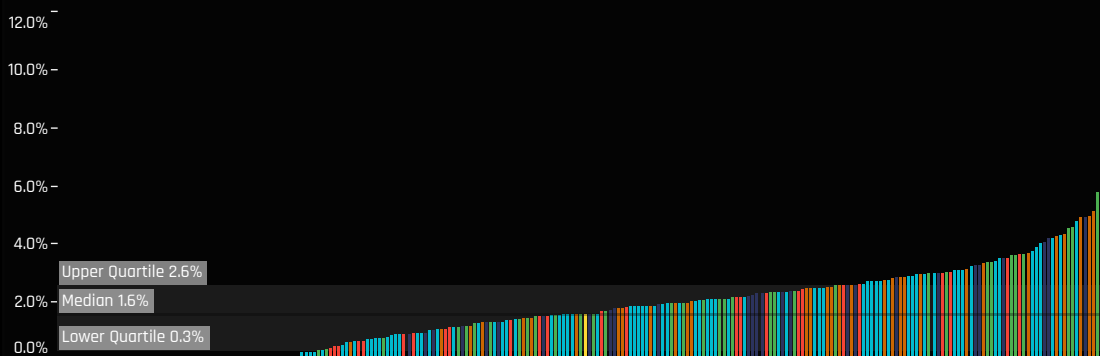
Ch 2. Taiwan: Top Fund Holdings, %

| Fund Name | Style | Weight (%) |
|--|-------------------|------------|
| Swedbank Robur Globalfond | Growth | 11.48% |
| Robeco Capital Gr. Fds. - QI Global Conservative Equities | Value | 5.18% |
| Baillie Gifford Investment Funds ICVC - Positive Change Fund | GARP | 5.80% |
| UBS Lux Equity SICAV - Global High Dividend USD | Yield | 5.13% |
| BlackRock Global Dividend Portfolio | Yield | 4.94% |
| Fidelity Funds SICAV - Global Demographics Fund | Aggressive Growth | 4.89% |
| Steward Global Equity Income Fund | Yield | 4.89% |
| Fidelity Invst. Funds - Global Focus Fund | Growth | 4.75% |
| Janus Henderson Global Equity Fund | GARP | 4.60% |
| SEB Fund 1 - Global Climate Opportunity Fund | GARP | 4.54% |
| Columbia International Dividend Income Fund | Yield | 4.34% |
| ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds | Growth | 4.32% |
| UBS (Lux) Equity SICAV - Global Income Sustainable (USD) | Yield | 4.26% |
| Quilter Investors Ethical Equity | Growth | 4.20% |
| Baring Global Umbrella Fund - Global Leaders Fund | Aggressive Growth | 4.19% |
| MainFirst SICAV - Global Equities Fund | Aggressive Growth | 4.06% |
| Swedbank Robur Allemansfond Komplet | Growth | 4.04% |
| RBC Global Opportunities Fund | Growth | 3.90% |
| Vanguard Global ESG Select Stock Fund | Growth | 3.76% |
| Baillie Gifford UK & Bal. Fds. - Global Income Growth | Yield | 3.69% |
| Swedbank Robur Kapitalinvest | GARP | 3.65% |
| Touchstone Strategic Trust - Non-US ESG Equity Fund | Value | 3.63% |
| Janus Henderson Global Select Fund | GARP | 3.62% |
| Foord SICAV - Global Equity Fund LU | GARP | 3.61% |
| FTIF SICAV - Global Climate Change Fund | Value | 3.52% |
| Comgest Monde | Aggressive Growth | 3.51% |
| Calamos Global Equity Fund | Growth | 3.48% |
| Comgest Growth Plc - Global Flex | Growth | 3.43% |
| Fidelity Funds SICAV - First All Country World | GARP | 3.34% |
| Redwheel Funds SICAV - Global Horizon Fund | GARP | 3.34% |

Chart 3. The individual Taiwan fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

Chart 4. The largest 30 Taiwan holders in our analysis, on an \$ AUM basis.

Ch 3. Taiwan: Fund Weights, %



Ch 4. Taiwan: Top Fund Holdings, \$

| Fund Name | Style | AUM (\$M) |
|---|-------------------|-------------|
| American Funds Capital World Growth & Income Fund | Yield | \$2,668.74M |
| American Funds New Perspective Fund | Growth | \$2,587.58M |
| Swedbank Robur Globalfond | Growth | \$1,004.47M |
| American Funds New Economy Fund | Growth | \$502.51M |
| First Eagle Global Fund | Value | \$397.57M |
| St. James's Place Unit Trust - Global Value | Value | \$326.20M |
| Swedbank Robur Allemansfond Komplet | Growth | \$293.57M |
| DWS Top Dividende | Yield | \$259.57M |
| Fidelity Funds SICAV - Global Dividend Fund | Yield | \$222.54M |
| Deka - DividendenStrategie | Yield | \$215.80M |
| St. James's Place International Equity Unit Trust | GARP | \$202.14M |
| Swedbank Robur Kapitalinvest | GARP | \$174.52M |
| Baillie Gifford Investment Funds ICVC - Positive Change Fund | GARP | \$151.58M |
| Swedbank Robur Aktiefond Pension | GARP | \$147.28M |
| Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund | Yield | \$140.91M |
| BlackRock Global Funds - Systematic Global Equity High Income | Yield | \$129.52M |
| Templeton Growth Fund Inc. | GARP | \$114.49M |
| T Rowe Price Global Stock Fund | Growth | \$110.50M |
| BNY Mellon Investment Fds. - Global Income Fund | Yield | \$106.12M |
| FTIF SICAV - Growth (Euro) Fund | GARP | \$102.27M |
| JPMorgan Funds - Global Focus Fund | Growth | \$92.15M |
| JPMorgan Investment Funds - Global Select Equity Fund | Growth | \$91.54M |
| Vanguard Global Equity Fund | Growth | \$90.26M |
| JPMorgan Investment Funds - Global Dividend Fund | Yield | \$89.45M |
| Janus Henderson Global Select Fund | GARP | \$81.55M |
| Deka - GlobalChampions CF/TF | Growth | \$81.55M |
| Comgest Monde | Aggressive Growth | \$80.36M |
| Brown Advisory Funds Plc - Global Leaders | Growth | \$74.50M |
| Vontobel Fund - Global Equity | Aggressive Growth | \$72.38M |
| Impax Global Environmental Markets Fund | Aggressive Growth | \$69.83M |

Chart 1. The largest fund weight increases in Taiwan stocks between 4/30/2023 - 10/31/2023.

Chart 2. The largest fund weight decreases in Taiwan stocks between 4/30/2023 - 10/31/2023

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

Ch 1. Taiwan: Largest Increases in Position, %

| Fund Name | New or Close.. | Latest Weight | Weight Change |
|--|----------------|---------------|---------------|
| Baring Global Umbrella Fund - Global Leaders Fund | | 4.19% | 3.25% |
| BNY Mellon Investment Fds. - Global Income Fund | New | 2.51% | 2.51% |
| BNY Mellon Global Equity Income Fund | New | 2.49% | 2.49% |
| Fidelity Invt. Funds - Global Focus Fund | | 4.75% | 2.14% |
| JSS Investmentfonds - Sustainable Equity - Global Thematic | New | 2.08% | 2.08% |
| Delaware Global Equity Fund II | New | 1.88% | 1.88% |
| Delaware Global Equity Fund | New | 1.88% | 1.88% |
| Artisan Global Equity Fund | | 2.49% | 1.62% |
| Swedbank Robur Allemansfond Komplet | | 4.04% | 1.59% |
| SEB Fund 1 - Global Climate Opportunity Fund | | 4.54% | 1.48% |
| Fidelity Funds SICAV - First All Country World | | 3.34% | 1.45% |
| BNY Mellon Investment Fds. - Global Equity Fund | | 2.55% | 1.39% |
| Sarasin Funds ICVC - Thematic Global Equity | | 3.07% | 1.36% |
| Swedbank Robur Kapitalinvest | | 3.65% | 1.18% |
| Janus Henderson Global Equity Fund | | 4.60% | 1.16% |
| Carmignac Investissement | | 1.57% | 1.05% |
| Sarasin Funds ICVC - Global Dividend Fund | | 2.81% | 0.96% |
| BNY Mellon Investment Fds. - Global Opportunities Fund | | 2.04% | 0.95% |
| GAM Star Fund Plc - Worldwide Equity | New | 0.87% | 0.87% |
| UNI-GLOBAL - Equities World | | 2.17% | 0.86% |

Ch 2. Taiwan: Largest Decreases in Position, %

| Fund Name | New or Close.. | Latest Weight | Weight Change |
|---|----------------|---------------|---------------|
| Swedbank Robur Globalfond | | 11.48% | -1.24% |
| Virtus NFJ Global Sustainability Fund | | 0.96% | -1.23% |
| Invesco Global Invt. Ser. - Global Equity Income Fund (UK) | | 0.59% | -1.20% |
| Vector SICAV - Navigator | | 1.01% | -1.07% |
| Lazard Investment Funds - Global Equity Income Fund | | 1.08% | -0.96% |
| AB Sustainable Global Thematic Fund | | 2.00% | -0.91% |
| FTIF SICAV - Global Climate Change Fund | | 3.52% | -0.84% |
| Vanguard Global ESG Select Stock Fund | | 3.76% | -0.70% |
| Quilter Investors Series I - Global Dynamic Equity Fund | | 1.16% | -0.63% |
| Schroder QEP Global Active Value Fund | | 2.27% | -0.60% |
| MainStay Epoch Capital Growth Fund | | 1.31% | -0.58% |
| RBC Funds (Lux) - Global Equity Focus Fund | | 2.96% | -0.48% |
| Kempen Global High Dividend Fund NV | | 1.16% | -0.41% |
| Fidelity Inv. Trust - Global Equity Income Fund | | 1.97% | -0.41% |
| Brown Advisory Global Leaders Fund | | 2.92% | -0.28% |
| Schroder ISF - QEP Global Quality | | 1.86% | -0.22% |
| LBPAM Actions Monde | | 1.37% | -0.22% |
| Quilter Investors Ethical Equity | | 4.20% | -0.22% |
| Quilter Investors Series I - Global Unconstrained Equity Fund | | 2.14% | -0.20% |
| RBC Global Opportunities Fund | | 3.90% | -0.19% |

Chart 3. The largest buyers in US dollar terms in Taiwan stocks between 4/30/2023 - 10/31/2023.

Chart 4. The largest sellers in US dollar terms in Taiwan stocks between 4/30/2023 - 10/31/2023

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

Ch 3. Taiwan: Largest Fund Inflows, \$

| Fund Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|--|----------------|----------------|----------------|
| Swedbank Robur Allemansfond Komplet | | \$293.57M | \$109.95M |
| BNY Mellon Investment Fds. - Global Income Fund | New | \$106.12M | \$100.98M |
| Swedbank Robur Kapitalinvest | | \$174.52M | \$49.34M |
| Carmignac Investissement | | \$51.07M | \$34.88M |
| T Rowe Price Global Stock Fund | | \$110.50M | \$26.77M |
| JPMorgan Investment Funds - Global Select Equity Fund | | \$91.54M | \$25.00M |
| JSS Investmentfonds - Sustainable Equity - Global Thematic | New | \$19.75M | \$23.04M |
| JPMorgan Investment Funds - Global Dividend Fund | | \$89.45M | \$22.09M |
| Nordea 1 - Global Stable Equity Fund | New | \$18.58M | \$21.72M |
| American Funds New Economy Fund | | \$502.51M | \$20.28M |
| JPMorgan Funds - Global Focus Fund | | \$92.15M | \$19.34M |
| BNY Mellon Investment Fds. - Global Equity Fund | | \$33.33M | \$19.14M |
| Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund | | \$140.91M | \$11.97M |
| Fidelity Invt. Funds - Global Focus Fund | | \$25.52M | \$11.64M |
| Handelsbanken Global Tema | | \$43.16M | \$10.09M |
| Deka - GlobalChampions CF/TF | | \$81.55M | \$9.08M |
| Sarasin Funds ICVC - Thematic Global Equity | | \$19.56M | \$8.74M |
| FTIF SICAV - Growth (Euro) Fund | | \$102.27M | \$7.68M |
| Fidelity Invt. Funds - Global Special Situations Fund | | \$68.00M | \$7.54M |
| BNY Mellon Global Equity Income Fund | New | \$7.81M | \$7.33M |

Ch 4. Taiwan: Largest Fund Outflows, \$

| Fund Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|--|----------------|----------------|----------------|
| American Funds Capital World Growth & Income Fund | | \$2,668.74M | (\$253.82M) |
| Swedbank Robur Globalfond | | \$1,004.47M | (\$97.96M) |
| American Funds New Perspective Fund | | \$2,587.58M | (\$47.44M) |
| RBC Funds (Lux) - Global Equity Focus Fund | | \$46.04M | (\$23.42M) |
| AB Sustainable Global Thematic Fund | | \$34.53M | (\$20.03M) |
| Baillie Gifford Investment Funds ICVC - Positive Change Fund | | \$151.58M | (\$11.80M) |
| Impax Global Environmental Markets Fund | | \$69.83M | (\$10.95M) |
| Fidelity Funds SICAV - Global Dividend Fund | | \$222.54M | (\$10.83M) |
| Kempen Global High Dividend Fund NV | | \$9.04M | (\$10.46M) |
| Invesco Global Invt. Ser. - Global Equity Income Fund (UK) | | \$4.09M | (\$9.60M) |
| FTIF SICAV - Global Climate Change Fund | | \$44.96M | (\$9.21M) |
| Brown Advisory Funds Plc - Global Leaders | | \$74.50M | (\$8.55M) |
| Redwheel Funds SICAV - Global Horizon Fund | | \$0.55M | (\$7.52M) |
| DPAM B - Equities World Sustainable | | \$18.99M | (\$6.06M) |
| Vanguard Global ESG Select Stock Fund | | \$34.51M | (\$5.12M) |
| Schroder QEP Global Active Value Fund | | \$9.77M | (\$4.91M) |
| Wellington Mgmt. Funds (IE) Plc - Global Impact Fund | | \$20.05M | (\$4.83M) |
| Ninety One Glob. Strat. Fd. - Global Strategic Equity Fund | | \$41.59M | (\$4.81M) |
| ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds | | \$65.90M | (\$4.34M) |
| Robeco Capital Gr. Fds. - QI Global Conservative Equities | | \$23.83M | (\$3.94M) |

Chart 1. Measures the largest changes in average Country weight between 4/30/2023 and 10/31/2023.

Ch 1. Country: Change in Average Weight
4/30/2023 - 10/31/2023

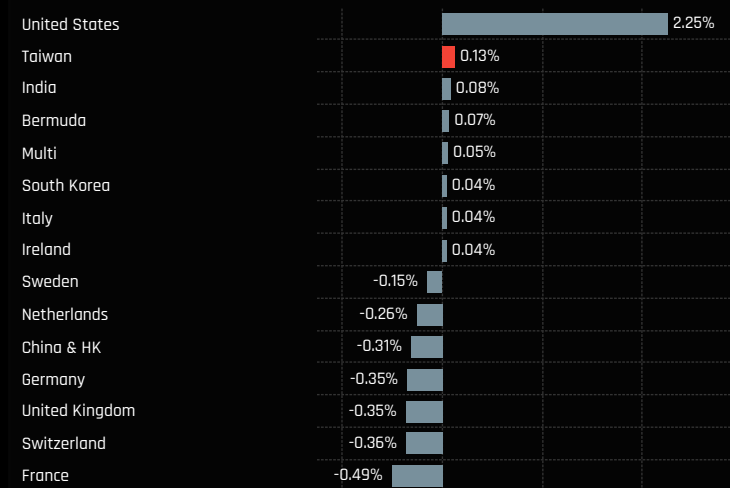


Chart 2. Measures the largest changes in the average Country weight vs ACWI between 4/30/2023 and 10/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

Ch 2. Country: Change in Average Fund Weight vs ACWI

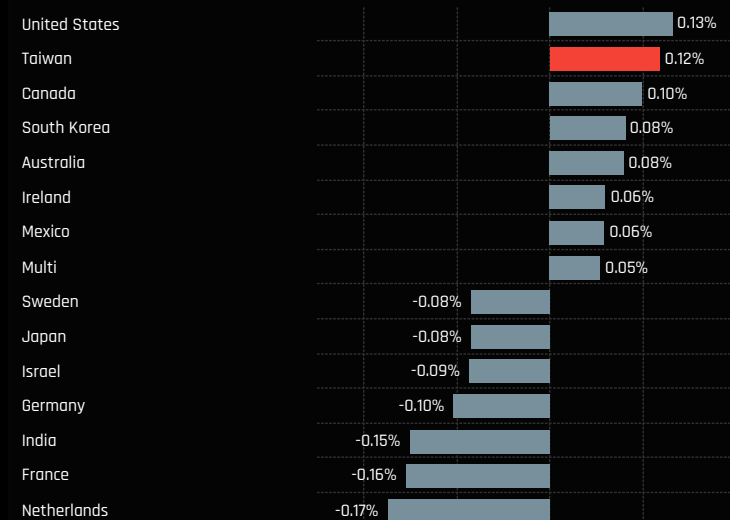


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 4/30/2023 and 10/31/2023.

Ch 3. Country: Change in Funds Invested %
4/30/2023 - 10/31/2023

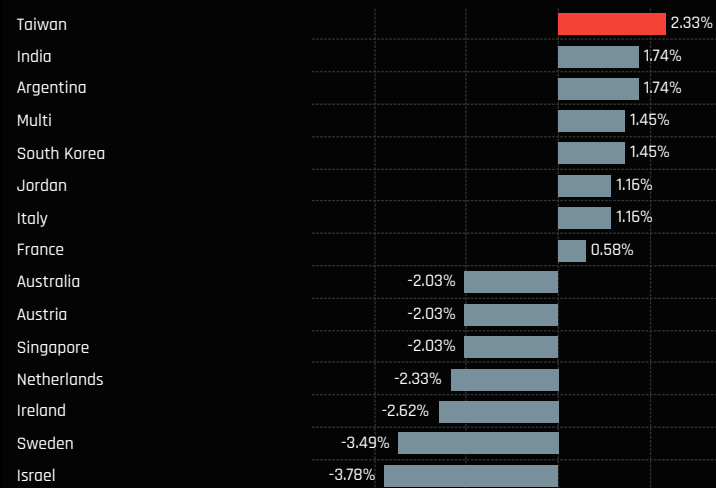


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the SPDR MSCI ACWI UCITS ETF between 4/30/2023 and 10/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Country: Change in the Funds Overweight %
4/30/2023 - 10/31/2023

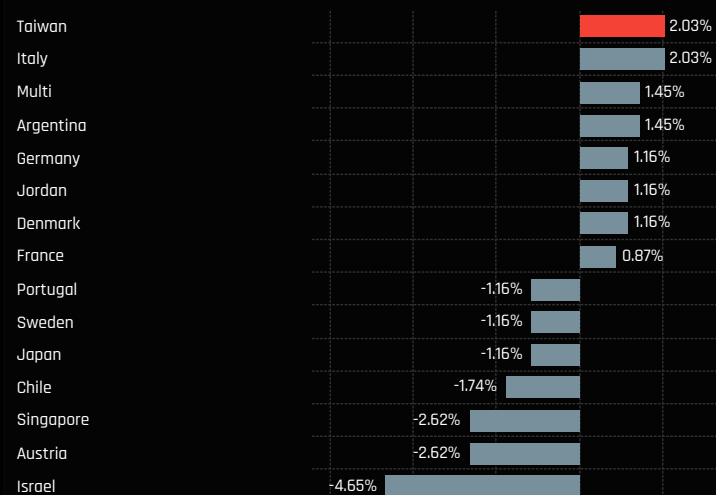


Chart 5. Shows the cumulative fund flows for Taiwan stocks among the 344 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Taiwan: Cumulative Fund Flows, \$

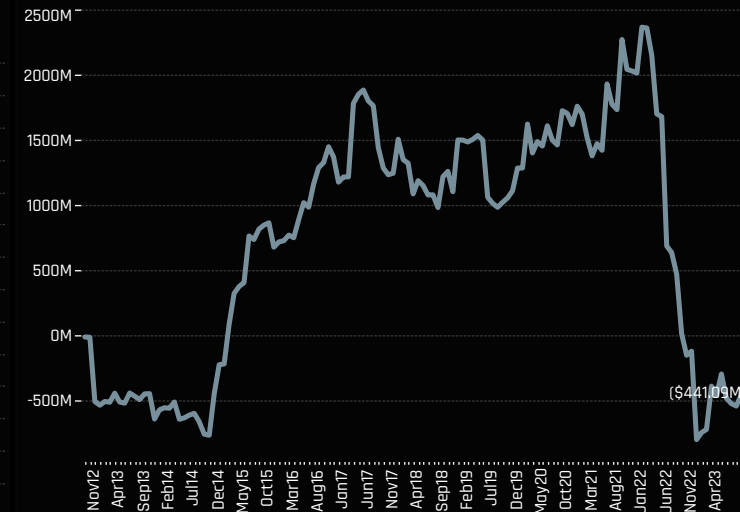
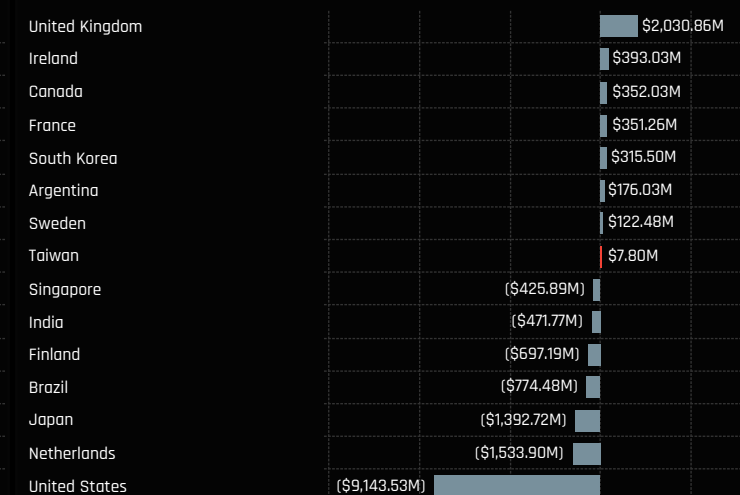


Chart 6. Measures the largest estimated fund flows for each Country between 4/30/2023 and 10/31/2023.

Ch 6. Country: Largest Fund Flows per Country
4/30/2023 - 10/31/2023



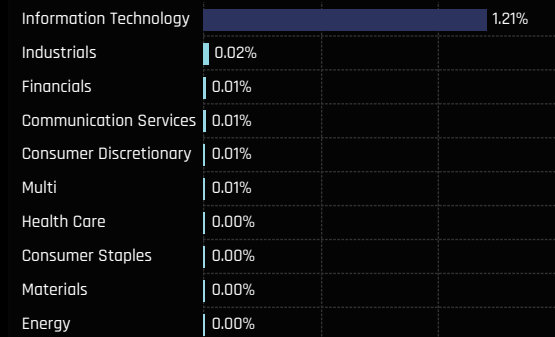
Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2023 and 10/31/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.

Country Sentiment Grid. Global Active Funds
Momentum Measure between 4/30/2023 - 10/31/2023

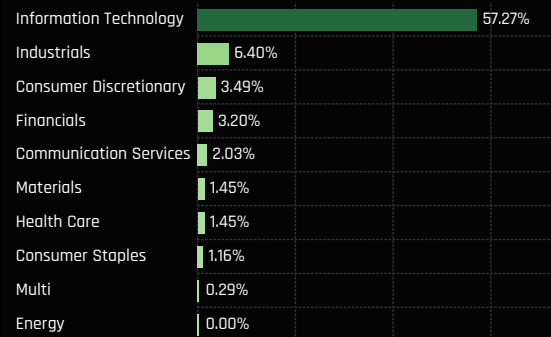


Chart 1-5. Taiwan: Key ownership statistics by Sector. As of **10/31/2023**

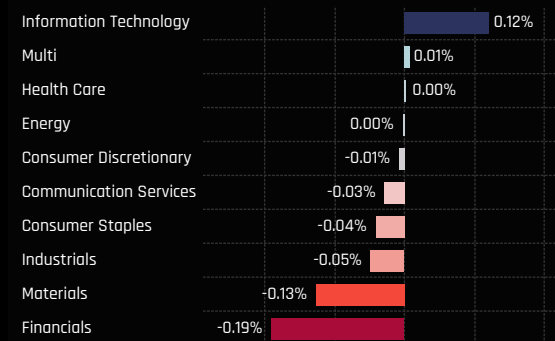
Ch 1. Average Sector Weights



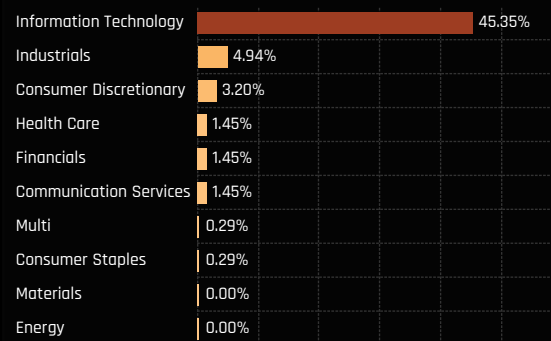
Ch 3. Funds Invested % by Sector



Ch 2. Average Sector Weights vs ACWI



Ch 4. Funds O/W % by Sector



Ch 5. Combined Fund AUM by Sector

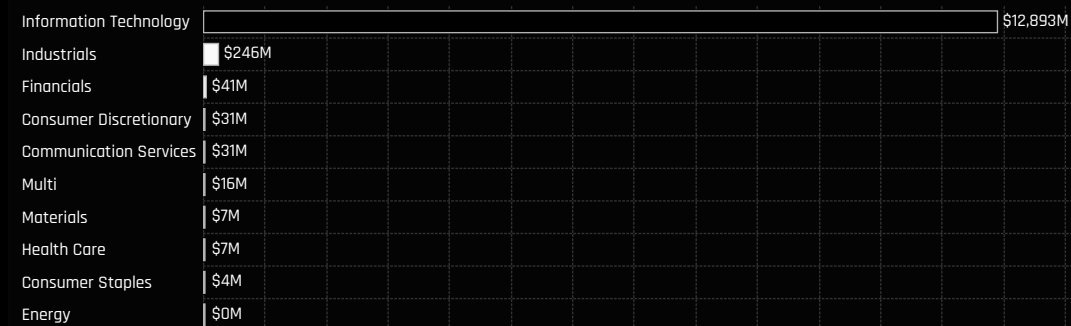
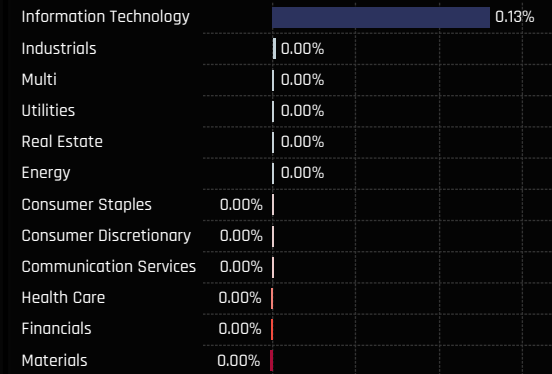
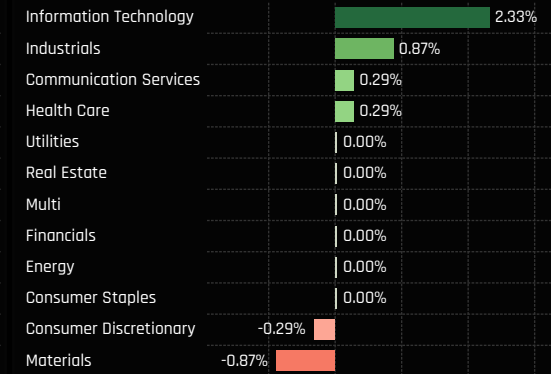


Chart 6-10. Taiwan: Key ownership activity statistics by Sector between **4/30/2023 - 10/31/2023**

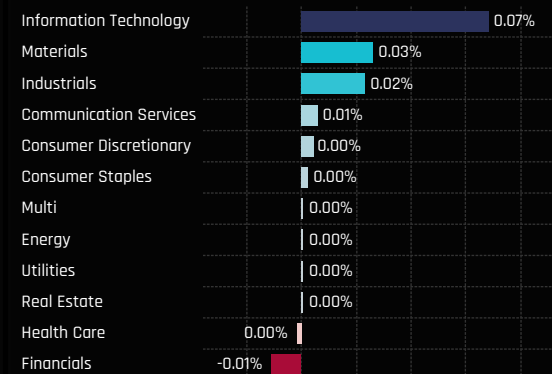
Ch 6. Average Sector Weight Change



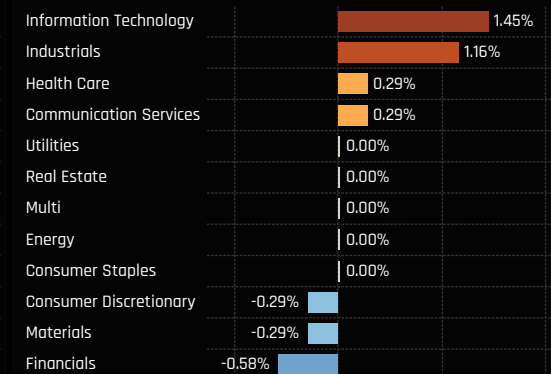
Ch 8. Funds Invested % by Sector Change



Ch 7. Average Sector Weight vs ACWI Change



Ch 9. Funds O/W % by Sector Change



Ch 10. Combined Fund Flows \$ by Sector

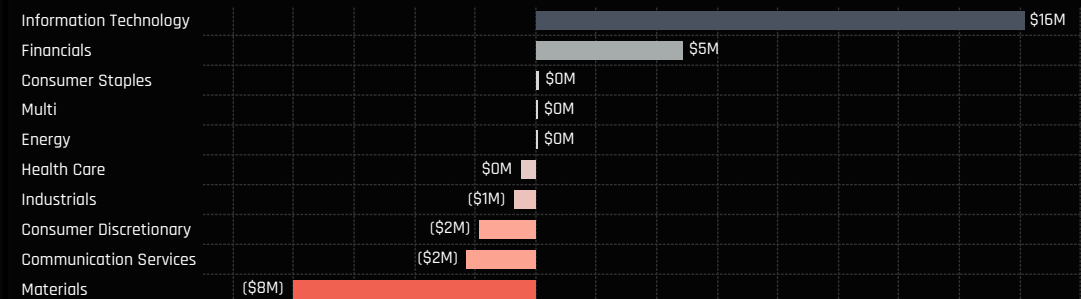
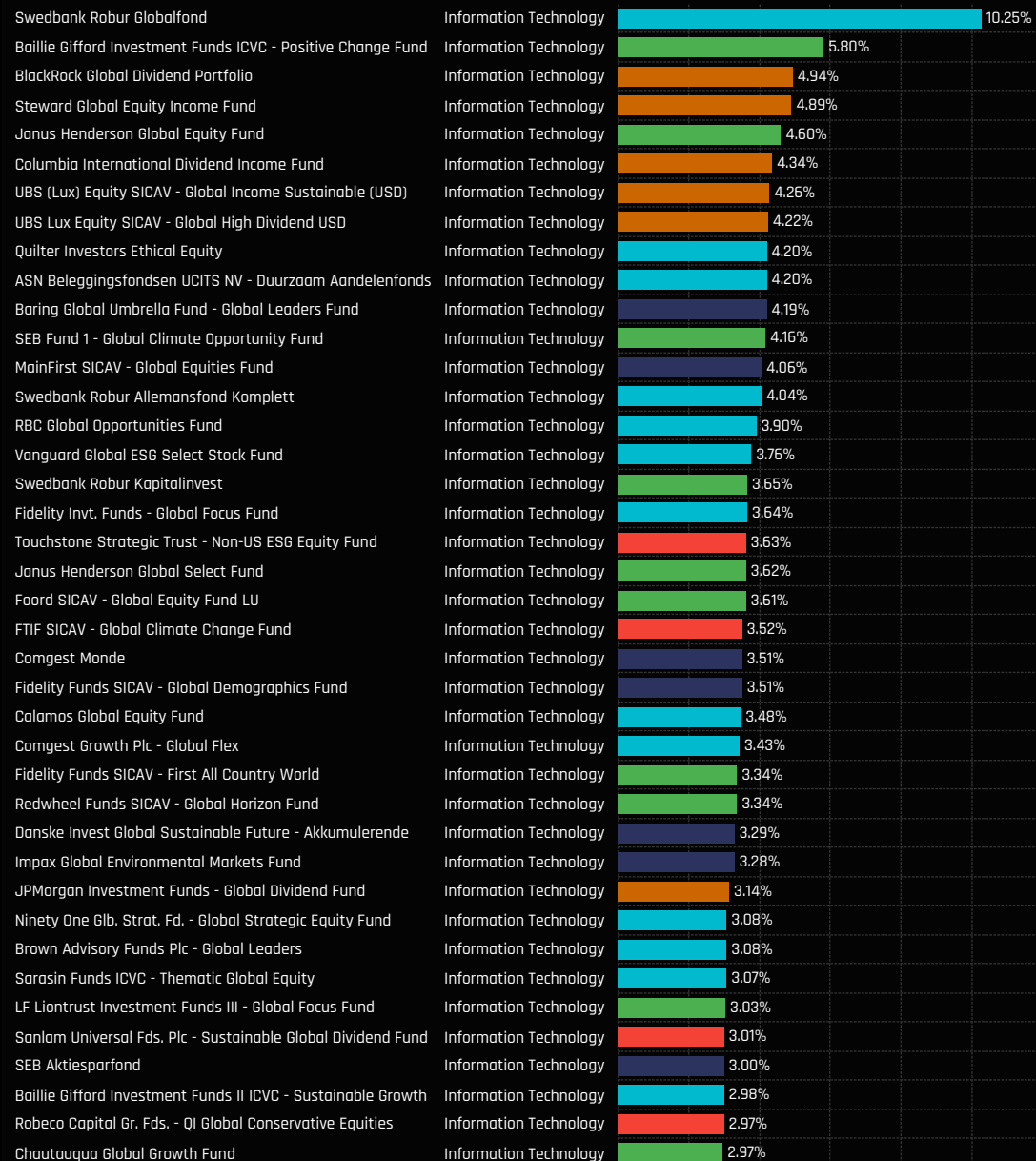


Chart 1. Taiwan: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

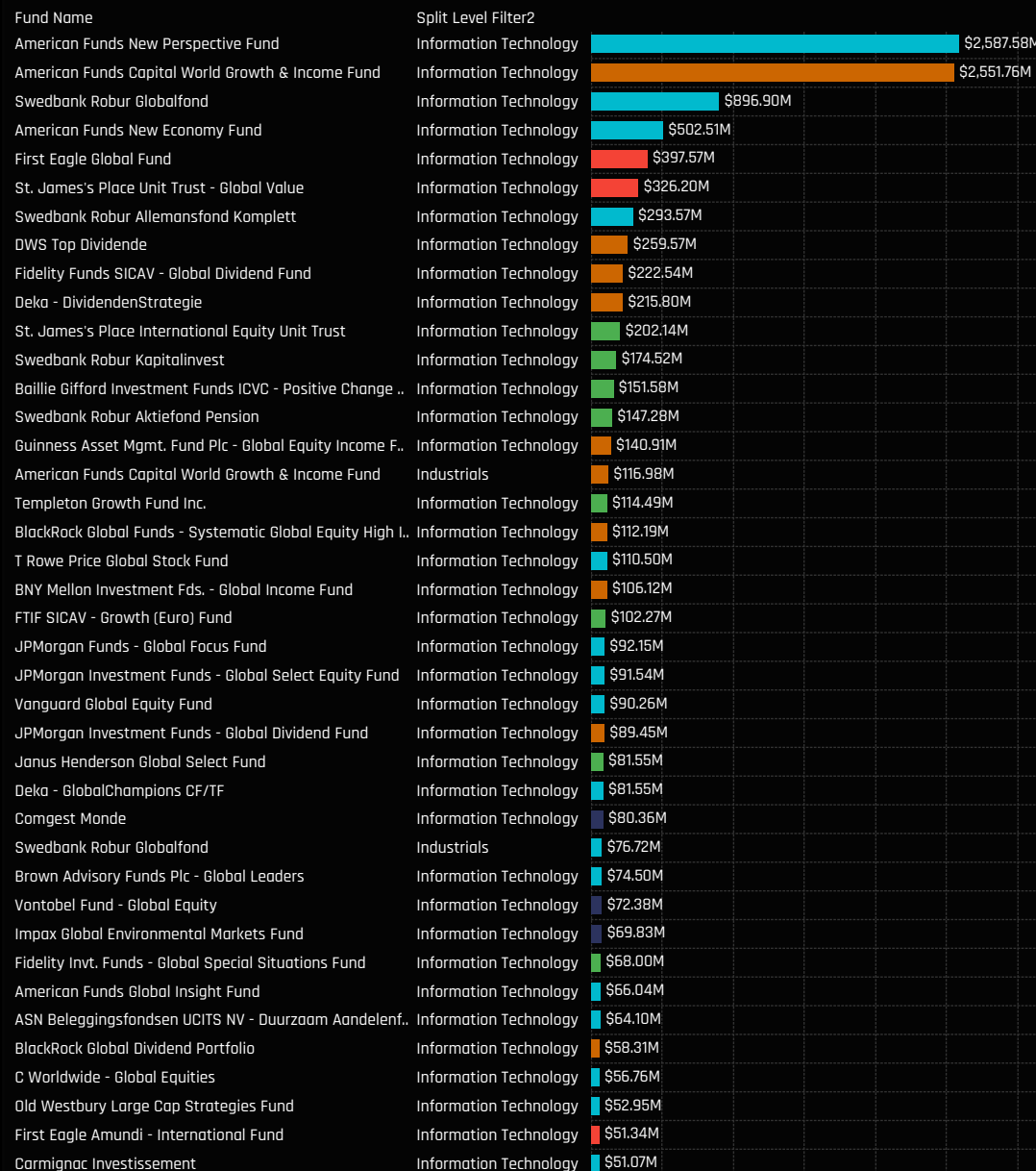
Ch 1. Taiwan: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 2. Taiwan: The largest individual fund level Sector holdings by \$ AUM. coloured by fund Style.

Ch 4. Taiwan: Top Fund level Sector Holdings, \$



Split Level Filter2 Information Technology

Chart 1. The largest Sector level weight increases in Taiwan between 4/30/2023 - 10/31/2023.
 Chart 2. The largest Sector level weight decreases in Taiwan between 4/30/2023 - 10/31/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Taiwan: Largest Increases in Sector Position, %

| Fund Name | Sector | Position | Latest Weight | Weight Change |
|--|------------------------|----------|---------------|---------------|
| Baring Global Umbrella Fund - Global Leaders Fu.. | Information Technology | | 4.19% | 3.25% |
| BNY Mellon Investment Fds. - Global Income Fund | Information Technology | New | 2.51% | 2.51% |
| BNY Mellon Global Equity Income Fund | Information Technology | New | 2.49% | 2.49% |
| JSS Investmentfonds - Sustainable Equity - Glob.. | Information Technology | New | 2.08% | 2.08% |
| Delaware Global Equity Fund II | Information Technology | New | 1.88% | 1.88% |
| Delaware Global Equity Fund | Information Technology | New | 1.88% | 1.88% |
| Artisan Global Equity Fund | Information Technology | | 2.49% | 1.62% |
| Swedbank Robur Allemansfond Komplet | Information Technology | | 4.04% | 1.59% |
| Fidelity Funds SICAV - First All Country World | Information Technology | | 3.34% | 1.45% |
| BNY Mellon Investment Fds. - Global Equity Fund | Information Technology | | 2.55% | 1.39% |
| Sarasin Funds ICVC - Thematic Global Equity | Information Technology | | 3.07% | 1.35% |
| Swedbank Robur Kapitalinvest | Information Technology | | 3.65% | 1.18% |
| Janus Henderson Global Equity Fund | Information Technology | | 4.60% | 1.16% |
| Fidelity Inv. Funds - Global Focus Fund | Industrials | New | 1.11% | 1.11% |
| SEB Fund 1 - Global Climate Opportunity Fund | Information Technology | | 4.16% | 1.10% |
| Carmignac Investissement | Information Technology | | 1.57% | 1.05% |
| Fidelity Inv. Funds - Global Focus Fund | Information Technology | | 3.64% | 1.03% |
| Sarasin Funds ICVC - Global Dividend Fund | Information Technology | | 2.81% | 0.95% |
| BNY Mellon Investment Fds. - Global Opportunitie.. | Information Technology | | 2.04% | 0.95% |
| GAM Star Fund Plc - Worldwide Equity | Information Technology | New | 0.87% | 0.87% |

Ch 2. Taiwan: Largest Decreases in Sector Position, %

| Fund Name | Sector | Position | Latest Weight | Weight Change |
|--|------------------------|----------|---------------|---------------|
| Virtus NFJ Global Sustainability Fund | Information Technology | | 0.96% | -1.23% |
| Invesco Global Inv. Ser. - Global Equity Income F.. | Information Technology | | 0.59% | -1.20% |
| Vector SICAV - Navigator | Information Technology | | 1.01% | -1.07% |
| Lazard Investment Funds - Global Equity Income .. | Industrials | Close | 0.00% | -1.06% |
| Swedbank Robur Globalfond | Information Technology | | 10.25% | -1.02% |
| AB Sustainable Global Thematic Fund | Information Technology | | 2.00% | -0.91% |
| MainStay Epoch Capital Growth Fund | Information Technology | | 0.33% | -0.84% |
| Schroder QEP Global Active Value Fund | Information Technology | | 1.98% | -0.71% |
| Vanguard Global ESG Select Stock Fund | Information Technology | | 3.75% | -0.70% |
| RBC Funds (Lux) - Global Equity Focus Fund | Information Technology | | 2.96% | -0.48% |
| FTIF SICAV - Global Climate Change Fund | Materials | Close | 0.00% | -0.45% |
| Kempen Global High Dividend Fund NV | Information Technology | | 1.16% | -0.41% |
| Quilter Investors Series I - Global Dynamic Equity.. | Information Technology | | 1.16% | -0.41% |
| Fidelity Inv. Trust - Global Equity Income Fund | Information Technology | | 1.97% | -0.41% |
| FTIF SICAV - Global Climate Change Fund | Information Technology | | 3.52% | -0.39% |
| LSV Global Managed Volatility Fund | Financials | Close | 0.00% | -0.31% |
| Schroder ISF - QEP Global ESG | Information Technology | | 1.71% | -0.29% |
| Brown Advisory Global Leaders Fund | Information Technology | | 2.92% | -0.28% |
| HSBC GIF - Global Equity Volatility Focused | Financials | | 0.02% | -0.27% |
| Fidelity Funds SICAV - Global Demographics Fund | Industrials | | 1.39% | -0.22% |

Chart 3. The largest Sector level fund inflows in Taiwan between 4/30/2023 - 10/31/2023.
 Chart 4. The largest Sector level fund outflows in Taiwan between 4/30/2023 - 10/31/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Taiwan: Largest Sector Fund Inflows, \$

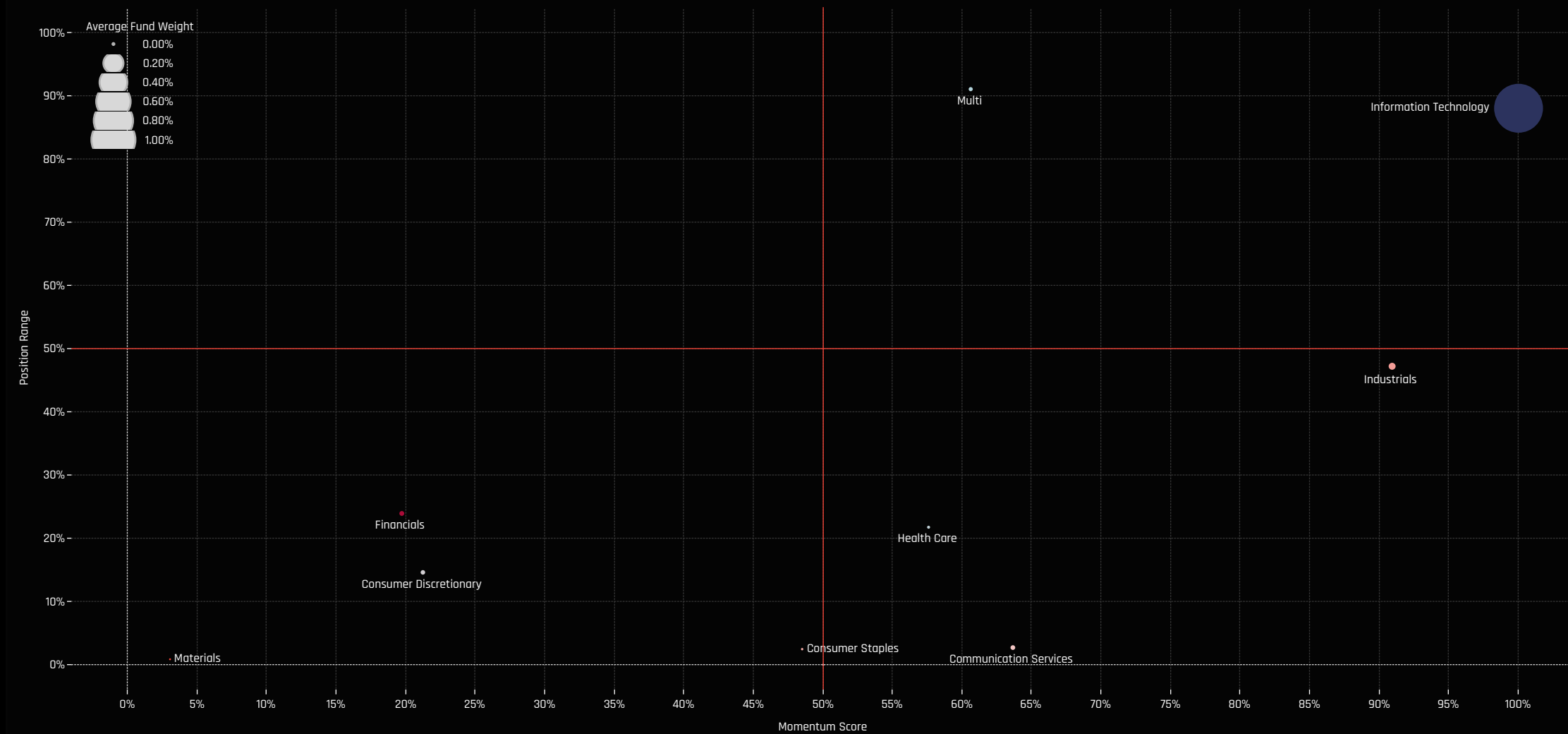
| Fund Name | Sector | Position | Latest AUM, \$ | Fund Flows, \$ |
|--|------------------------|----------|----------------|----------------|
| Swedbank Robur Allemansfond Komplet | Information Technology | | \$294M | \$109M |
| BNY Mellon Investment Fds. - Global Income Fund | Information Technology | New | \$106M | \$101M |
| Swedbank Robur Kapitalinvest | Information Technology | | \$175M | \$49M |
| Carmignac Investissement | Information Technology | | \$51M | \$35M |
| T Rowe Price Global Stock Fund | Information Technology | | \$110M | \$27M |
| JPMorgan Investment Funds - Global Select Equity .. | Information Technology | | \$92M | \$25M |
| JSS Investmentfonds - Sustainable Equity - Global .. | Information Technology | New | \$20M | \$23M |
| JPMorgan Investment Funds - Global Dividend Fund | Information Technology | | \$89M | \$22M |
| Nordea 1 - Global Stable Equity Fund | Information Technology | New | \$19M | \$22M |
| American Funds New Economy Fund | Information Technology | | \$503M | \$20M |
| JPMorgan Funds - Global Focus Fund | Information Technology | | \$92M | \$19M |
| BNY Mellon Investment Fds. - Global Equity Fund | Information Technology | | \$33M | \$19M |
| Guinness Asset Mgmt. Fund Plc - Global Equity Inco.. | Information Technology | | \$141M | \$12M |
| Handelsbanken Global Tema | Information Technology | | \$43M | \$10M |
| Deka - GlobalChampions CF/TF | Information Technology | | \$82M | \$9M |
| Sarasin Funds ICVC - Thematic Global Equity | Information Technology | | \$20M | \$9M |
| FTIF SICAV - Growth (Euro) Fund | Information Technology | | \$102M | \$8M |
| Fidelity Inv. Funds - Global Special Situations Fund | Information Technology | | \$68M | \$8M |
| BNY Mellon Global Equity Income Fund | Information Technology | New | \$8M | \$7M |
| Fidelity Inv. Funds - Global Focus Fund | Industrials | New | \$5M | \$7M |

Ch 4. Taiwan: Largest Sector Fund Outflows, \$

| Fund Name | Sector | Position | Latest AUM, \$ | Fund Flows, \$ |
|--|------------------------|----------|----------------|----------------|
| American Funds Capital World Growth & Income Fu.. | Information Technology | | \$2,552M | (\$254M) |
| Swedbank Robur Globalfond | Information Technology | | \$897M | (\$84M) |
| American Funds New Perspective Fund | Information Technology | | \$2,588M | (\$47M) |
| RBC Funds (Lux) - Global Equity Focus Fund | Information Technology | | \$46M | (\$23M) |
| AB Sustainable Global Thematic Fund | Information Technology | | \$35M | (\$20M) |
| Baillie Gifford Investment Funds ICVC - Positive Cha.. | Information Technology | | \$152M | (\$12M) |
| Impax Global Environmental Markets Fund | Information Technology | | \$70M | (\$11M) |
| Fidelity Funds SICAV - Global Dividend Fund | Information Technology | | \$223M | (\$11M) |
| Kempen Global High Dividend Fund NV | Information Technology | | \$9M | (\$10M) |
| Invesco Global Inv. Ser. - Global Equity Income Fund.. | Information Technology | | \$4M | (\$10M) |
| Swedbank Robur Globalfond | Industrials | | \$77M | (\$10M) |
| Brown Advisory Funds Plc - Global Leaders | Information Technology | | \$74M | (\$9M) |
| Redwheel Funds SICAV - Global Horizon Fund | Information Technology | | \$1M | (\$8M) |
| BlackRock Global Funds - Systematic Global Equity .. | Information Technology | | \$112M | (\$7M) |
| FTIF SICAV - Global Climate Change Fund | Materials | Close | | (\$7M) |
| ASN Beleggingsfondsen UCITS NV - Duurzaam Aand.. | Information Technology | | \$64M | (\$6M) |
| DPAM B - Equities World Sustainable | Information Technology | | \$19M | (\$6M) |
| Schroder QEP Global Active Value Fund | Information Technology | | \$9M | (\$6M) |
| Vanguard Global ESG Select Stock Fund | Information Technology | | \$35M | (\$5M) |
| Wellington Mgmt. Funds (IE) Plc - Global Impact Fund | Information Technology | | \$20M | (\$5M) |

Sentiment Grid: Taiwan. We combine the latest Sector 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 Sector 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 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2023 and 10/31/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.

Taiwan: Sector Sentiment Grid. Global Active Funds
Momentum Measure between 4/30/2023 - 10/31/2023



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

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

Chart 1. The largest 10 stock holdings in Taiwan, by Average Weight. The chart also shows the average weight as a percentage of the total Taiwan weight, and the cumulative total.
 Chart 2. Shows aggregate stock holdings data for Taiwan stocks, ranked by Funds Invested % (most widely held).

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

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

| Ticker | Stock Name | Average Weight | Percentage of Total | Cumulative Percentage Total |
|---------|--|----------------|---------------------|-----------------------------|
| 2330-TW | Taiwan Semiconductor Manufacturing Co., L. | 0.95% | 75.22% | 75.22% |
| 2454-TW | MediaTek Inc | 0.07% | 5.69% | 80.91% |
| 2308-TW | Delta Electronics, Inc. | 0.03% | 2.20% | 83.11% |
| 2317-TW | Hon Hai Precision Industry Co., Ltd. | 0.02% | 1.88% | 84.99% |
| 2301-TW | Lite-On Technology Corp. | 0.01% | 0.85% | 85.85% |
| 2303-TW | United Microelectronics Corp. | 0.01% | 0.85% | 86.70% |
| 2357-TW | Asustek Computer Inc. | 0.01% | 0.83% | 87.53% |
| 3711-TW | ASE Technology Holding Co., Ltd. | 0.01% | 0.78% | 88.31% |
| 3034-TW | Novatek Microelectronics Corp. | 0.01% | 0.64% | 88.95% |
| 5871-TW | Challease Holding Co. Ltd. | 0.01% | 0.63% | 89.58% |

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

| Ticker | Stock Name | Average Weight vs ACWI | Percentage of Total |
|---------|--------------------------------|------------------------|---------------------|
| 2330-TW | Taiwan Semiconductor Man.. | 0.27% | -84.6% |
| 2454-TW | MediaTek Inc | 0.01% | -3.1% |
| 2360-TW | Chroma Ate Inc. | 0.01% | -2.2% |
| EWT-US | iShares MSCI Taiwan ETF | 0.01% | -2.1% |
| 2301-TW | Lite-On Technology Corp. | 0.01% | -1.7% |
| 1216-TW | Uni-President Enterprises C.. | -0.03% | 10.8% |
| 2885-TW | Yuanta Financial Holding Co... | -0.04% | 11.2% |
| 2886-TW | Mega Financial Holding Co., .. | -0.04% | 12.7% |
| 1303-TW | Nan Ya Plastics Corporation | -0.04% | 12.9% |
| 2317-TW | Hon Hai Precision Industry C.. | -0.05% | 16.6% |

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

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|---------|--|------------------|----------------|--------------|--------------|
| 2330-TW | Taiwan Semiconductor Manufacturing Co., L. | 49.71% | 0.95% | 0.27% | \$11,107.67M |
| 2454-TW | MediaTek Inc | 6.98% | 0.07% | 0.01% | \$730.70M |
| 2317-TW | Hon Hai Precision Industry Co., Ltd. | 4.07% | 0.02% | -0.05% | \$235.59M |
| 2308-TW | Delta Electronics, Inc. | 3.49% | 0.03% | -0.01% | \$196.31M |
| 2303-TW | United Microelectronics Corp. | 2.33% | 0.01% | -0.01% | \$19.48M |
| 2301-TW | Lite-On Technology Corp. | 2.33% | 0.01% | 0.01% | \$44.04M |
| 8069-TW | E Ink Holdings Inc. | 2.03% | 0.00% | 0.00% | \$16.95M |
| 3034-TW | Novatek Microelectronics Corp. | 2.03% | 0.01% | 0.00% | \$19.09M |
| 2360-TW | Chroma Ate Inc. | 1.74% | 0.01% | 0.01% | \$17.01M |
| 6409-TW | Voltronic Power Technology Corp. | 1.45% | 0.00% | 0.00% | \$22.82M |
| 6239-TW | Powertech Technology Inc. | 1.45% | 0.00% | 0.00% | \$1.20M |
| 3231-TW | Wistron Corporation | 1.45% | 0.00% | 0.00% | \$15.53M |
| 2474-TW | Catcher Technology Co., Ltd. | 1.45% | 0.00% | 0.00% | \$3.33M |
| 2412-TW | Chunghwa Telecom Co., Ltd | 1.45% | 0.00% | -0.03% | \$9.96M |
| 2395-TW | Advantech Co., Ltd. | 1.45% | 0.00% | 0.00% | \$80.18M |
| 6488-TW | GlobalWafers Co., Ltd. | 1.16% | 0.00% | 0.00% | \$118.18M |
| 6121-TW | Simplo Technology Co. Ltd. | 1.16% | 0.01% | 0.01% | \$39.95M |
| 5871-TW | Challease Holding Co. Ltd. | 1.16% | 0.01% | -0.01% | \$23.98M |
| 5483-TW | Sino-American Silicon Products Inc. | 1.16% | 0.00% | 0.00% | \$8.96M |
| 3711-TW | ASE Technology Holding Co., Ltd. | 1.16% | 0.01% | -0.01% | \$11.47M |
| 2379-TW | Realtek Semiconductor Corp | 1.16% | 0.00% | -0.01% | \$7.84M |
| 2357-TW | Asustek Computer Inc. | 1.16% | 0.01% | -0.01% | \$17.94M |
| 2356-TW | Inventec Corporation | 1.16% | 0.00% | 0.00% | \$5.18M |
| 2345-TW | Accton Technology Corp. | 1.16% | 0.00% | -0.01% | \$5.55M |
| 1216-TW | Uni-President Enterprises Corp. | 1.16% | 0.00% | -0.03% | \$3.49M |

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

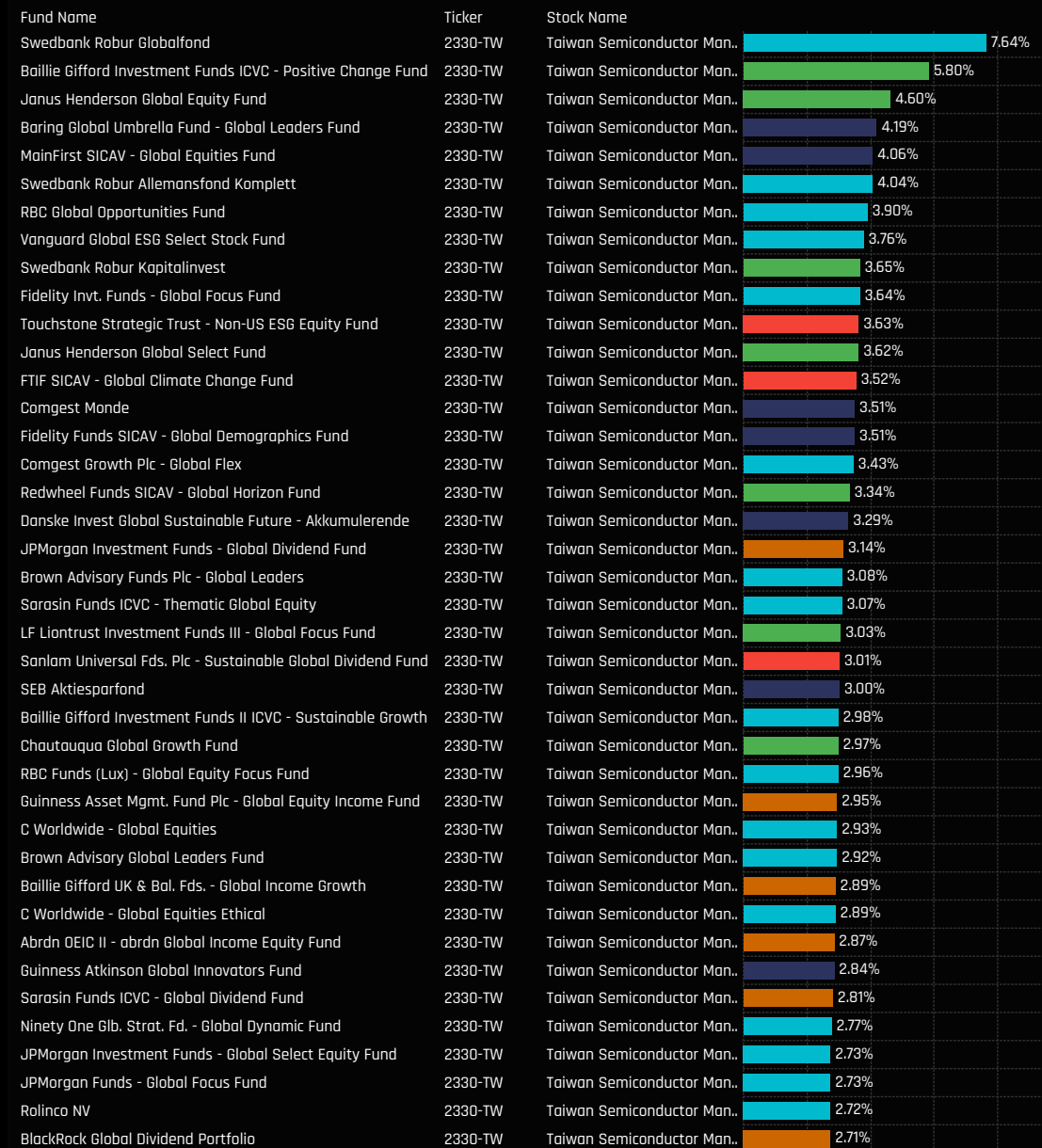
| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|---------|--|--------------|----------------|------------------|--------------|
| 2330-TW | Taiwan Semiconductor Manufacturing Co., L. | 0.27% | 0.95% | 49.71% | \$11,107.67M |
| 2454-TW | MediaTek Inc | 0.01% | 0.07% | 6.98% | \$730.70M |
| 2360-TW | Chroma Ate Inc. | 0.01% | 0.01% | 1.74% | \$17.01M |
| EWT-US | iShares MSCI Taiwan ETF | 0.01% | 0.01% | 0.29% | \$15.67M |
| 2301-TW | Lite-On Technology Corp. | 0.01% | 0.01% | 2.33% | \$44.04M |
| 6121-TW | Simplo Technology Co. Ltd. | 0.01% | 0.01% | 1.16% | \$39.95M |
| 2368-TW | Gold Circuit Electronics Ltd | 0.00% | 0.00% | 0.87% | \$7.21M |
| 3702-TW | WPG Holding Co Ltd | 0.00% | 0.00% | 0.87% | \$11.12M |
| 3661-TW | Alchip Technologies Ltd. | 0.00% | 0.00% | 0.29% | \$1.21M |
| 2385-TW | Chicony Electronics Co. Ltd. | 0.00% | 0.00% | 0.87% | \$1.72M |

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

| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|---------|---------------------------------------|--------------|----------------|------------------|--------------|
| 2317-TW | Hon Hai Precision Industry Co., Ltd. | -0.05% | 0.02% | 4.07% | \$235.59M |
| 1303-TW | Nan Ya Plastics Corporation | -0.04% | 0.00% | 0.29% | \$1.14M |
| 2886-TW | Mega Financial Holding Co., Ltd. | -0.04% | 0.00% | 0.87% | \$5.49M |
| 2885-TW | Yuanta Financial Holding Co. Ltd. | -0.04% | 0.00% | 0.00% | \$0.96M |
| 1216-TW | Uni-President Enterprises Corp. | -0.03% | 0.00% | 1.16% | \$3.49M |
| 2382-TW | Quanta Computer Inc. | -0.03% | 0.00% | 0.87% | \$1.86M |
| 1326-TW | Formosa Chemicals & Fibre Corporation | -0.03% | 0.00% | 0.29% | \$1.07M |
| 2412-TW | Chunghwa Telecom Co., Ltd | -0.03% | 0.00% | 1.45% | \$9.96M |
| 2891-TW | CTBC Financial Holding Company Ltd. | -0.03% | 0.00% | 0.58% | \$6.54M |
| 2002-TW | China Steel Corporation | -0.02% | 0.00% | 0.00% | \$0.66M |

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

Ch 1. Taiwan: Top Fund Holdings, %



Fund Style Aggressive Growt. Growth GARP Value Yield

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

Ch 2. Taiwan: Top Fund Holdings, \$

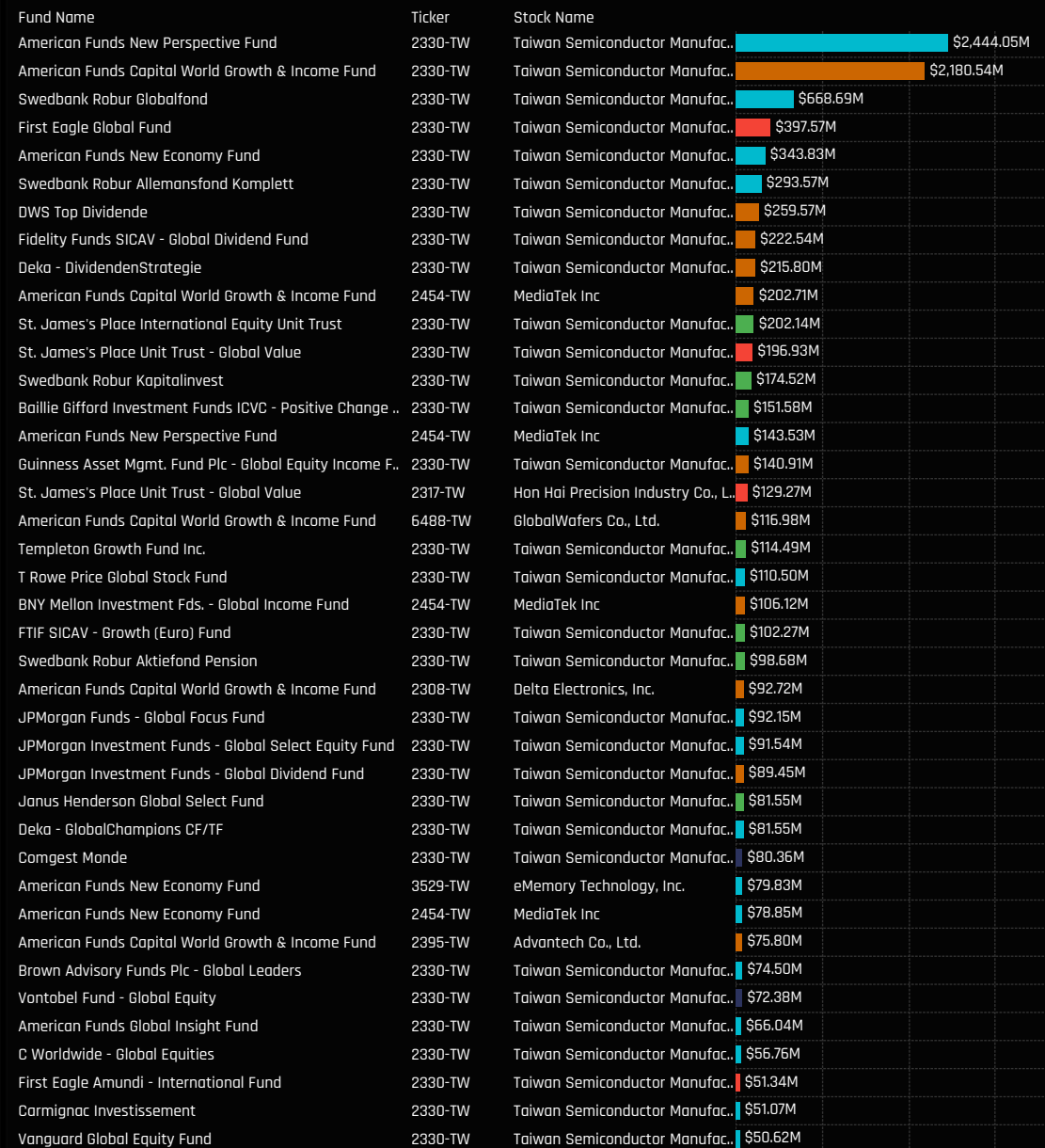
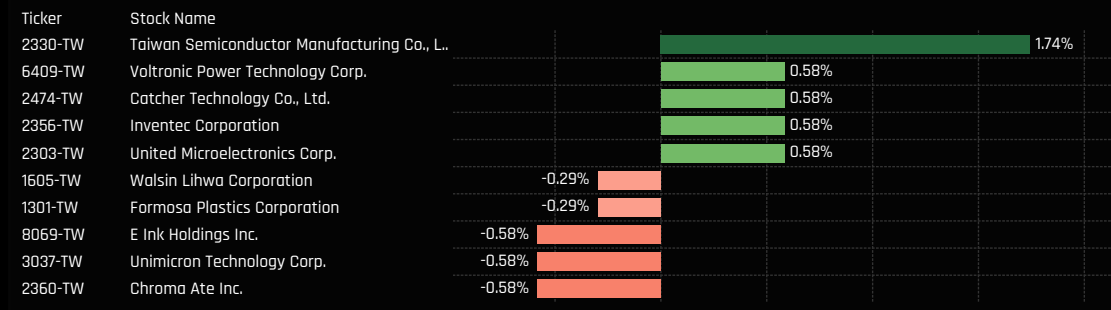


Chart 1. The 10 Taiwan stocks seeing the largest changes in funds invested % between 4/30/2023 - 10/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Ch 1. Taiwan: Largest Changes in Funds Invested %



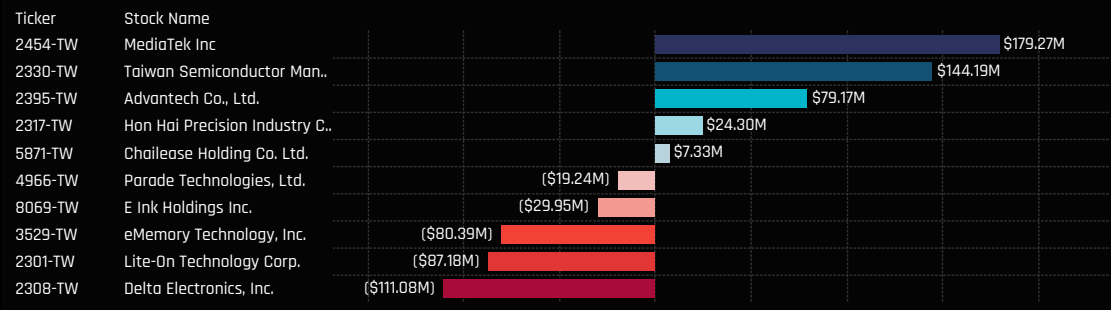
Ch 2. Taiwan: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Benchmark Δ | Fund Flows, \$ |
|---------|--|--------------------|------------------|-------------|----------------|
| 2330-TW | Taiwan Semiconductor Manufacturing Co., L. | 1.74% | 0.11% | 0.09% | \$144.19M |
| 6409-TW | Valtronic Power Technology Corp. | 0.58% | 0.00% | 0.00% | \$2.76M |
| 2474-TW | Catcher Technology Co., Ltd. | 0.58% | 0.00% | 0.00% | (\$0.48M) |
| 2356-TW | Inventec Corporation | 0.58% | 0.00% | 0.00% | (\$14.51M) |
| 2303-TW | United Microelectronics Corp. | 0.58% | 0.00% | 0.00% | \$1.28M |
| 6488-TW | GlobalWafers Co., Ltd. | 0.29% | 0.00% | 0.00% | \$0.26M |
| 6472-TW | Bora Pharmaceuticals Co Ltd | 0.29% | 0.00% | 0.00% | \$0.09M |
| 6147-TW | Chipbond Technology Corporation | 0.29% | 0.00% | 0.00% | \$0.37M |
| 5288-TW | Eurocharm Holdings Co Ltd | 0.29% | 0.00% | 0.00% | \$0.32M |
| 4105-TW | TTY Biopharm Company Limited | 0.29% | 0.00% | 0.00% | \$0.33M |
| 3661-TW | Alchip Technologies Ltd. | 0.29% | 0.00% | 0.00% | \$1.03M |
| 3231-TW | Wistron Corporation | 0.29% | 0.00% | -0.01% | \$1.05M |
| 2891-TW | CTBC Financial Holding Company Ltd. | 0.29% | 0.00% | 0.00% | \$2.88M |
| 2886-TW | Mega Financial Holding Co., Ltd. | 0.29% | 0.00% | 0.00% | \$2.37M |
| 2412-TW | Chunghwa Telecom Co., Ltd | 0.29% | 0.00% | 0.01% | \$2.07M |
| 2382-TW | Quanta Computer Inc. | 0.29% | 0.00% | -0.03% | (\$15.21M) |
| 2377-TW | Micro-Star International Co., Ltd. | 0.29% | 0.00% | 0.00% | \$1.82M |
| 2376-TW | Gigabyte Technology Co., Ltd. | 0.29% | 0.00% | 0.00% | \$0.13M |
| 2368-TW | Gold Circuit Electronics Ltd | 0.29% | 0.00% | 0.00% | \$3.75M |
| 2324-TW | Compal Electronics, Inc. | 0.29% | 0.00% | 0.00% | \$4.37M |
| 2006-TW | Tung Ho Steel Enterprise Corp. | 0.29% | 0.00% | 0.00% | \$0.34M |
| 1102-TW | Asia Cement Corporation | 0.29% | 0.00% | 0.00% | \$1.11M |
| EWT-US | iShares MSCI Taiwan ETF | 0.00% | 0.00% | 0.00% | \$0.00M |
| BLS-SG | Hotung Investment Holdings Limited | 0.00% | 0.00% | 0.00% | \$0.00M |
| 9958-TW | Century Iron & Steel Industrial Co., Ltd. | 0.00% | 0.00% | 0.00% | |

Chart 3. The 10 Taiwan stocks seeing the largest USD fund flows between 4/30/2023 - 10/31/2023.

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

Ch 3 Taiwan: Largest Combined Fund Flows in USD.



Ch 4. Taiwan: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Benchmark Δ | Fund Flows, \$ |
|---------|--|--------------------|------------------|-------------|----------------|
| 2360-TW | Chroma Ate Inc. | -0.58% | 0.00% | 0.00% | (\$6.52M) |
| 3037-TW | Unimicron Technology Corp. | -0.58% | 0.00% | 0.00% | (\$1.46M) |
| 8069-TW | E Ink Holdings Inc. | -0.58% | 0.00% | 0.00% | (\$29.95M) |
| 1301-TW | Formosa Plastics Corporation | -0.29% | 0.00% | 0.00% | (\$0.10M) |
| 1605-TW | Walsin Lihwa Corporation | -0.29% | 0.00% | 0.00% | (\$0.08M) |
| 2002-TW | China Steel Corporation | -0.29% | 0.00% | 0.01% | (\$2.93M) |
| 2233-TW | Turvo International Co., Ltd. | -0.29% | 0.00% | 0.00% | (\$0.22M) |
| 2337-TW | Macronix International Co., Ltd. | -0.29% | 0.00% | 0.00% | (\$0.41M) |
| 2357-TW | Asustek Computer Inc. | -0.29% | 0.00% | 0.00% | (\$2.09M) |
| 2379-TW | Realtek Semiconductor Corp | -0.29% | 0.00% | 0.00% | \$3.90M |
| 2615-TW | Wan Hai Lines Ltd. | -0.29% | 0.00% | 0.00% | (\$0.10M) |
| 2882-TW | Cathay Financial Holdings Co., Ltd. | -0.29% | 0.00% | 0.00% | (\$0.56M) |
| 2890-TW | SinoPac Financial Holdings Co., Ltd. | -0.29% | 0.00% | 0.00% | (\$0.10M) |
| 3711-TW | ASE Technology Holding Co., Ltd. | -0.29% | 0.00% | 0.00% | (\$0.38M) |
| 4763-TW | Jinan Acetate Chemical Co., Ltd. | -0.29% | 0.00% | 0.00% | (\$0.02M) |
| 4766-TW | Nan Pao Resins Chemical Co. Ltd. | -0.29% | 0.00% | 0.00% | (\$5.50M) |
| 5347-TW | Vanguard International Semiconductor Corp | -0.29% | 0.00% | 0.00% | (\$0.16M) |
| 5483-TW | Sino-American Silicon Products Inc. | -0.29% | 0.00% | 0.00% | \$1.71M |
| 6239-TW | Powertech Technology Inc. | -0.29% | 0.00% | 0.00% | (\$0.27M) |
| 6285-TW | Wistron Neweb Corporation | -0.29% | 0.00% | 0.00% | (\$0.02M) |
| 6415-TW | Silergy Corp. | -0.29% | 0.00% | 0.00% | (\$1.13M) |
| 6438-TW | Symtek Automation Asia Co., Ltd. | -0.29% | 0.00% | 0.00% | (\$0.31M) |
| 6491-TW | Pegavision Corp. | -0.29% | 0.00% | 0.00% | (\$0.22M) |
| 6669-TW | Wiwynn Corp. | -0.29% | 0.00% | -0.01% | (\$10.46M) |
| 6770-TW | Powerchip Semiconductor Manufacturing Co.. | -0.29% | 0.00% | 0.00% | (\$0.34M) |

Chart 1. The largest fund weight increases in Taiwan stocks between 4/30/2023 - 10/31/2023.

Chart 2. The largest fund weight decreases in Taiwan stocks between 4/30/2023 - 10/31/2023

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

Ch 1. Taiwan: Largest Increases in Position, %

| Fund Name | Ticker | Stock Name | New or Close.. | Latest Weight | Weight Change |
|---|---------|------------------------------|----------------|---------------|---------------|
| Baring Global Umbrella Fund - Global Leaders Fu.. | 2330-TW | Taiwan Semiconductor Man.. | | 4.19% | 3.25% |
| BNY Mellon Investment Fds. - Global Income Fund | 2454-TW | MediaTek Inc | New | 2.51% | 2.51% |
| BNY Mellon Global Equity Income Fund | 2454-TW | MediaTek Inc | New | 2.49% | 2.49% |
| JSS Investmentfonds - Sustainable Equity - Glob.. | 2330-TW | Taiwan Semiconductor Man.. | New | 2.08% | 2.08% |
| Delaware Global Equity Fund II | 2330-TW | Taiwan Semiconductor Man.. | New | 1.88% | 1.88% |
| Delaware Global Equity Fund | 2330-TW | Taiwan Semiconductor Man.. | New | 1.88% | 1.88% |
| Artisan Global Equity Fund | 2330-TW | Taiwan Semiconductor Man.. | | 2.49% | 1.62% |
| Swedbank Robur Allemansfond Komplet | 2330-TW | Taiwan Semiconductor Man.. | | 4.04% | 1.59% |
| SEB Fund 1 - Global Climate Opportunity Fund | 2324-TW | Compal Electronics, Inc. | | 1.72% | 1.59% |
| BNY Mellon Investment Fds. - Global Equity Fund | 2330-TW | Taiwan Semiconductor Man.. | | 2.55% | 1.39% |
| Calamos Global Equity Fund | 3661-TW | Alchip Technologies Ltd. | New | 1.38% | 1.38% |
| Sarasin Funds ICVC - Thematic Global Equity | 2330-TW | Taiwan Semiconductor Man.. | | 3.07% | 1.36% |
| Fidelity Funds SICAV - First All Country World | 2368-TW | Gold Circuit Electronics Ltd | New | 1.34% | 1.34% |
| Swedbank Robur Kapitalinvest | 2330-TW | Taiwan Semiconductor Man.. | | 3.65% | 1.18% |
| Janus Henderson Global Equity Fund | 2330-TW | Taiwan Semiconductor Man.. | | 4.60% | 1.16% |
| Fidelity Inv. Funds - Global Focus Fund | 5871-TW | Chaillese Holding Co. Ltd. | New | 1.11% | 1.11% |
| Carmignac Investissement | 2330-TW | Taiwan Semiconductor Man.. | | 1.57% | 1.05% |
| Fidelity Inv. Funds - Global Focus Fund | 2330-TW | Taiwan Semiconductor Man.. | | 3.64% | 1.03% |
| Quilter Investors Ethical Equity | 2330-TW | Taiwan Semiconductor Man.. | | 2.45% | 0.99% |
| Sarasin Funds ICVC - Global Dividend Fund | 2330-TW | Taiwan Semiconductor Man.. | | 2.81% | 0.96% |

Ch 2. Taiwan: Largest Decreases in Position, %

| Fund Name | Ticker | Stock Name | New or Close.. | Latest Weight | Weight Change |
|---|---------|-------------------------------|----------------|---------------|---------------|
| SEB Fund 1 - Global Climate Opportunity Fund | 6669-TW | Wiwynn Corp. | Close | 0.00% | -1.48% |
| Virtus NFJ Global Sustainability Fund | 2330-TW | Taiwan Semiconductor Man.. | | 0.96% | -1.23% |
| Quilter Investors Ethical Equity | 2308-TW | Delta Electronics, Inc. | | 1.75% | -1.20% |
| Invesco Global Inv. Ser. - Global Equity Income F.. | 2330-TW | Taiwan Semiconductor Man.. | | 0.59% | -1.20% |
| Lazard Investment Funds - Global Equity Income .. | 5871-TW | Chaillese Holding Co. Ltd. | Close | 0.00% | -1.06% |
| AB Sustainable Global Thematic Fund | 2454-TW | MediaTek Inc | Close | 0.00% | -1.02% |
| Vector SICAV - Navigator | SIMO-US | Silicon Motion Technology Co. | Close | 0.00% | -0.91% |
| Calamos Global Equity Fund | 2330-TW | Taiwan Semiconductor Man.. | | 2.11% | -0.89% |
| MainStay Epoch Capital Growth Fund | 5415-TW | Silergy Corp. | Close | 0.00% | -0.86% |
| Vanguard Global ESG Select Stock Fund | 2330-TW | Taiwan Semiconductor Man.. | | 3.76% | -0.70% |
| RBC Funds (Lux) - Global Equity Focus Fund | 2330-TW | Taiwan Semiconductor Man.. | | 2.95% | -0.48% |
| FTIF SICAV - Global Climate Change Fund | 4766-TW | Nan Pao Resins Chemical Co.. | Close | 0.00% | -0.45% |
| Schroder QEP Global Active Value Fund | 8069-TW | E Ink Holdings Inc. | Close | 0.00% | -0.44% |
| Fidelity Inv. Trust - Global Equity Income Fund | 2454-TW | MediaTek Inc | Close | 0.00% | -0.43% |
| Swedbank Robur Globalfond | 2301-TW | Lite-On Technology Corp. | | 0.25% | -0.43% |
| Kempen Global High Dividend Fund NV | 2301-TW | Lite-On Technology Corp. | | 1.16% | -0.41% |
| FTIF SICAV - Global Climate Change Fund | 2330-TW | Taiwan Semiconductor Man.. | | 3.52% | -0.39% |
| SEB Fund 1 - Global Climate Opportunity Fund | 3034-TW | Novatek Microelectronics Co.. | Close | 0.00% | -0.38% |
| Swedbank Robur Globalfond | 8069-TW | E Ink Holdings Inc. | | 0.06% | -0.38% |
| LSV Global Managed Volatility Fund | 2890-TW | SinoPac Financial Holdings .. | Close | 0.00% | -0.31% |

Chart 3. The largest buyers in US dollar terms in Taiwan stocks between 4/30/2023 - 10/31/2023.

Chart 4. The largest sellers in US dollar terms in Taiwan stocks between 4/30/2023 - 10/31/2023

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

Ch 3. Taiwan: Largest Fund Inflows, \$

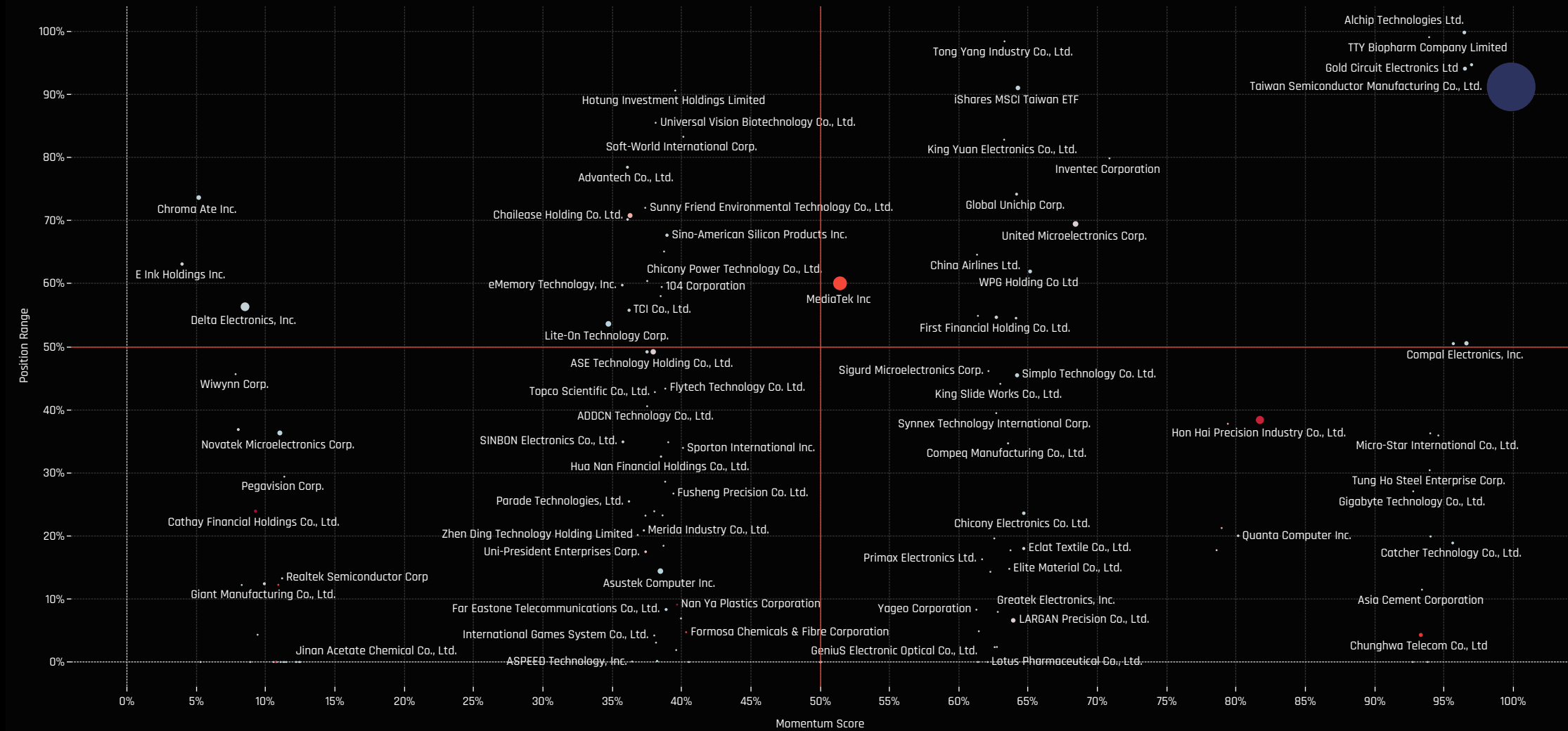
| Fund Name | Ticker | Stock Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|--|---------|--------------------------------|----------------|----------------|----------------|
| Swedbank Robur Allemansfond Komplet | 2330-TW | Taiwan Semiconductor Man.. | | \$294M | \$109M |
| BNY Mellon Investment Fds. - Global Income Fund | 2454-TW | MediaTek Inc | New | \$106M | \$101M |
| American Funds Capital World Growth & Income Fu.. | 2454-TW | MediaTek Inc | | \$203M | \$94M |
| Swedbank Robur Globalfond | 2330-TW | Taiwan Semiconductor Man.. | | \$669M | \$92M |
| American Funds New Economy Fund | 2330-TW | Taiwan Semiconductor Man.. | | \$344M | \$82M |
| American Funds Capital World Growth & Income Fu.. | 2395-TW | Advantech Co., Ltd. | New | \$76M | \$80M |
| Swedbank Robur Kapitalinvest | 2330-TW | Taiwan Semiconductor Man.. | | \$175M | \$49M |
| Carmignac Investissement | 2330-TW | Taiwan Semiconductor Man.. | | \$51M | \$35M |
| T Rowe Price Global Stock Fund | 2330-TW | Taiwan Semiconductor Man.. | | \$110M | \$27M |
| JPMorgan Investment Funds - Global Select Equity .. | 2330-TW | Taiwan Semiconductor Man.. | | \$92M | \$25M |
| BlackRock Global Funds - Systematic Global Equity .. | 2317-TW | Hon Hai Precision Industry Co. | New | \$20M | \$24M |
| JSS Investmentfonds - Sustainable Equity - Global .. | 2330-TW | Taiwan Semiconductor Man.. | New | \$20M | \$23M |
| JPMorgan Investment Funds - Global Dividend Fund | 2330-TW | Taiwan Semiconductor Man.. | | \$89M | \$22M |
| Nordea 1 - Global Stable Equity Fund | 2330-TW | Taiwan Semiconductor Man.. | New | \$19M | \$22M |
| JPMorgan Funds - Global Focus Fund | 2330-TW | Taiwan Semiconductor Man.. | | \$92M | \$19M |
| BNY Mellon Investment Fds. - Global Equity Fund | 2330-TW | Taiwan Semiconductor Man.. | | \$33M | \$19M |
| Guinness Asset Mgmt. Fund Plc - Global Equity Inco.. | 2330-TW | Taiwan Semiconductor Man.. | | \$141M | \$12M |
| Handelsbanken Global Tema | 2330-TW | Taiwan Semiconductor Man.. | | \$43M | \$10M |
| American Funds New Economy Fund | 2454-TW | MediaTek Inc | | \$79M | \$10M |
| Deka - GlobalChampions CF/TF | 2330-TW | Taiwan Semiconductor Man.. | | \$82M | \$9M |

Ch 4. Taiwan: Largest Fund Outflows, \$

| Fund Name | Ticker | Stock Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|---|---------|------------------------------|----------------|----------------|----------------|
| American Funds Capital World Growth & Income Fu.. | 2330-TW | Taiwan Semiconductor Man.. | | \$2,181M | (\$328M) |
| American Funds Capital World Growth & Income Fu.. | 2308-TW | Delta Electronics, Inc. | | \$93M | (\$100M) |
| American Funds New Economy Fund | 3529-TW | eMemory Technology, Inc. | | \$80M | (\$71M) |
| Swedbank Robur Globalfond | 2301-TW | Lite-On Technology Corp. | | \$22M | (\$65M) |
| American Funds New Perspective Fund | 2330-TW | Taiwan Semiconductor Man.. | | \$2,444M | (\$36M) |
| Swedbank Robur Globalfond | 8069-TW | E Ink Holdings Inc. | | \$5M | (\$35M) |
| RBC Funds (Lux) - Global Equity Focus Fund | 2330-TW | Taiwan Semiconductor Man.. | | \$46M | (\$23M) |
| AB Sustainable Global Thematic Fund | 2454-TW | MediaTek Inc | Close | | (\$19M) |
| Swedbank Robur Globalfond | 4966-TW | Parade Technologies, Ltd. | | \$37M | (\$19M) |
| BlackRock Global Funds - Systematic Global Equity .. | 2382-TW | Quanta Computer Inc. | Close | | (\$16M) |
| BlackRock Global Funds - Systematic Global Equity .. | 2356-TW | Inventer Corporation | | \$3M | (\$15M) |
| Swedbank Robur Globalfond | 5274-TW | ASPEED Technology, Inc. | | \$4M | (\$14M) |
| Baillie Gifford Investment Funds ICVC - Positive Ch.. | 2330-TW | Taiwan Semiconductor Man.. | | \$152M | (\$12M) |
| Swedbank Robur Globalfond | 3023-TW | SINBON Electronics Co., Ltd. | | \$26M | (\$11M) |
| Swedbank Robur Globalfond | 3533-TW | Lotes Co., Ltd | | \$38M | (\$11M) |
| American Funds New Perspective Fund | 2454-TW | MediaTek Inc | | \$144M | (\$11M) |
| Swedbank Robur Globalfond | 2059-TW | King Slide Works Co., Ltd. | | \$15M | (\$11M) |
| Fidelity Funds SICAV - Global Dividend Fund | 2330-TW | Taiwan Semiconductor Man.. | | \$223M | (\$11M) |
| Kempen Global High Dividend Fund NV | 2301-TW | Lite-On Technology Corp. | | \$9M | (\$10M) |
| Invesco Global Inv. Ser. - Global Equity Income Fun.. | 2330-TW | Taiwan Semiconductor Man.. | | \$4M | (\$10M) |

average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2023 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 colour represents if the stock is held overweight (blue) or underweight (red) on average.

Country: Taiwan
 Stock Sentiment Grid. Global Active Funds
 Momentum Measure between 4/30/2023 - 10/31/2023



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

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

Chart 1. The average weights in Taiwan stocks and the average weights vs the SPDR MSCI ACWI UCITS ETF, split by fund Style.
Charts 2&3. The time series of average fund weights in Taiwan stocks and average weights vs SPDR MSCI ACWI UCITS ETF, split by f..

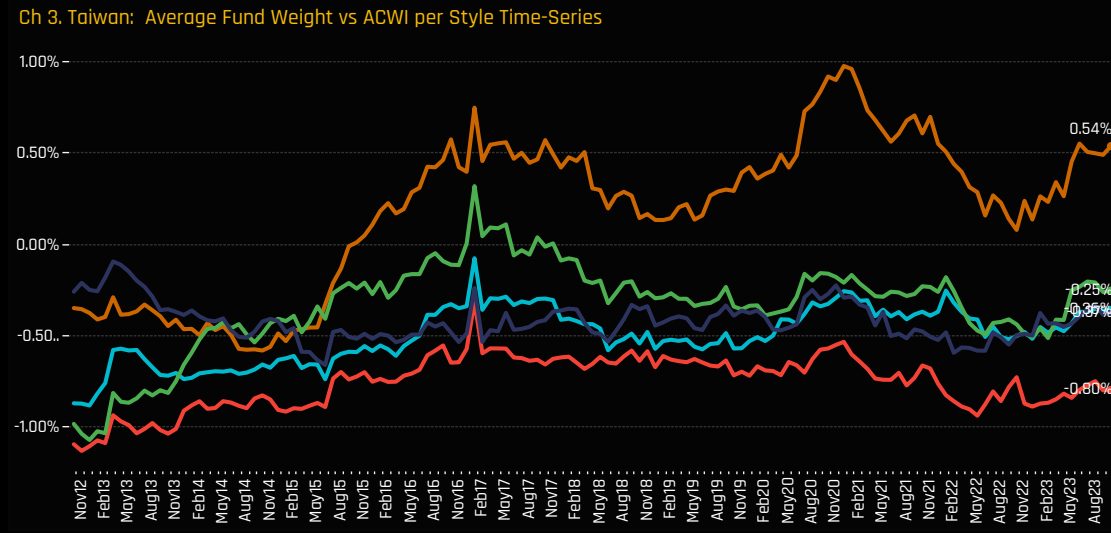
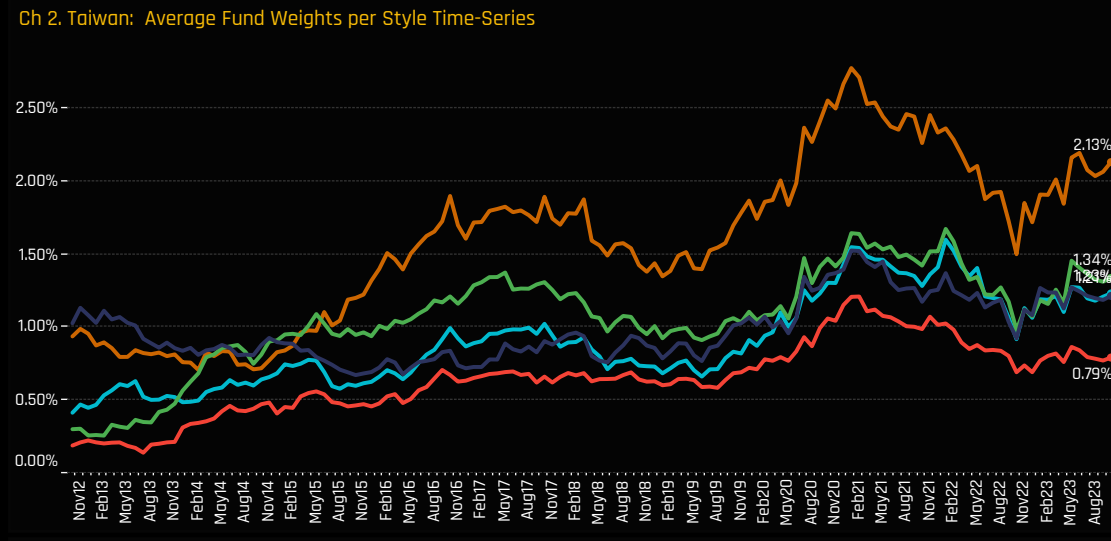
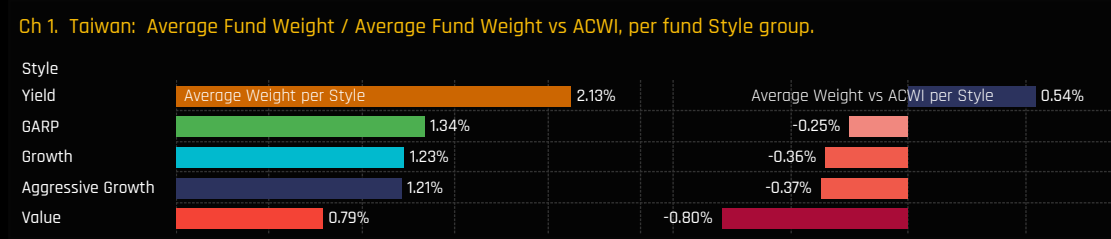
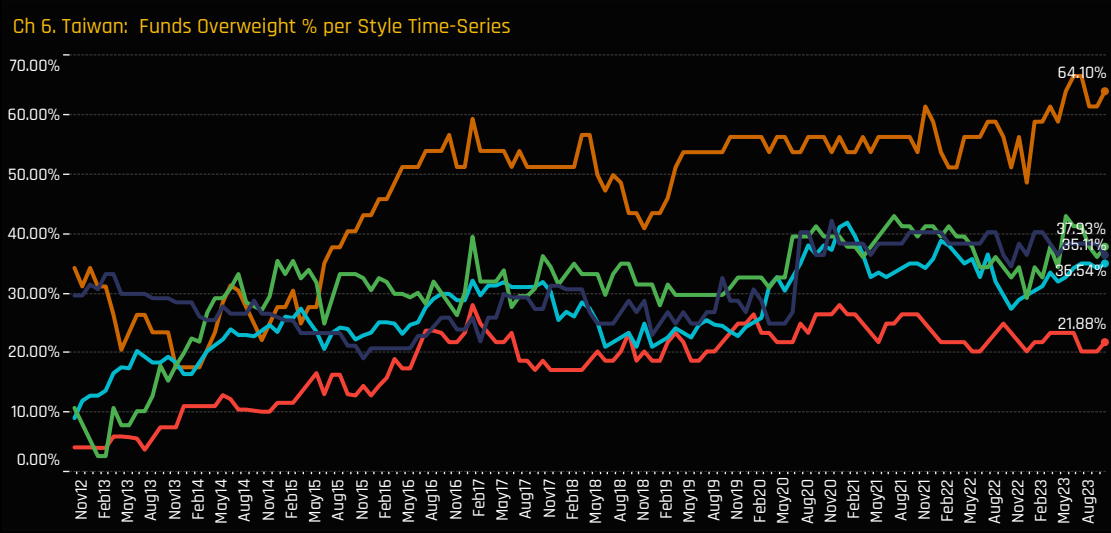
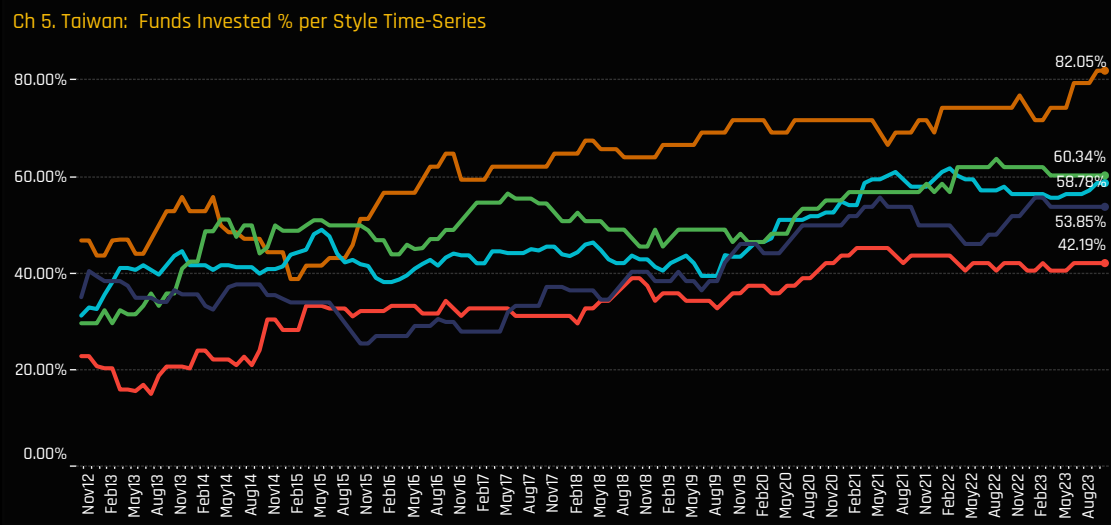
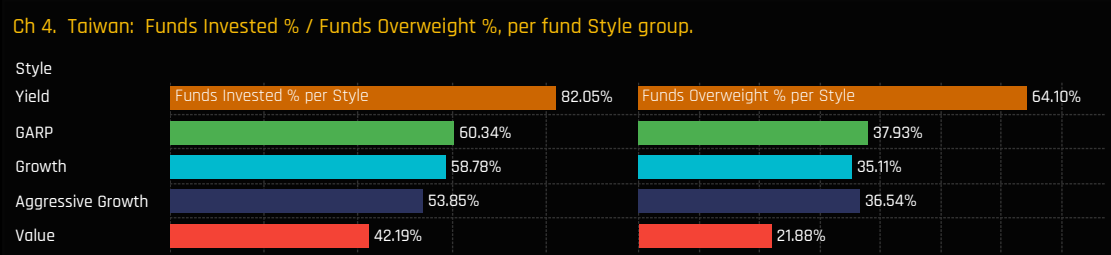


Chart 4. The percentage of funds invested in Taiwan stocks and the percentage of funds overweight, split by fund Style.
Charts 5&6. The time series of the percentage of funds invested in Taiwan stocks and the percentage of funds overweight, split by f..



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

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

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

Taiwan Top Holders: Aggressive Growth

| Fund Name | Weight |
|------------------------------------|--------|
| Fidelity Funds SICAV - Global De.. | 4.89% |
| Baring Global Umbrella Fund - Gl.. | 4.19% |
| MainFirst SICAV - Global Equitie.. | 4.06% |
| Comgest Monde | 3.51% |
| Danske Invest Global Sustainabl.. | 3.29% |
| Impax Global Environmental Ma.. | 3.28% |
| SEB Aktiesparfond | 3.00% |
| Guinness Atkinson Global Innov.. | 2.84% |
| BNY Mellon Global Stock Fund | 2.57% |
| BL - Global Equities | 2.56% |
| MFS Global Growth Fund | 2.37% |

Taiwan Top Holders: Growth

| Fund Name | Weight |
|--------------------------------------|--------|
| Swedbank Robur Globalfond | 11.48% |
| Fidelity Invt. Funds - Global Focu.. | 4.75% |
| ASN Beleggingsfondsen UCITS N.. | 4.32% |
| Quilter Investors Ethical EQUITY | 4.20% |
| Swedbank Robur Allemansfond .. | 4.04% |
| RBC Global Opportunities Fund | 3.90% |
| Vanguard Global ESG Select Sto.. | 3.76% |
| Calamos Global Equity Fund | 3.48% |
| Comgest Growth Plc - Global Flex | 3.43% |
| Fidelity Funds SICAV - Global Th.. | 3.23% |
| Ninety One Glb. Strat. Fd. - Glob.. | 3.08% |

Taiwan Top Holders: GARP

| Fund Name | Weight |
|--------------------------------------|--------|
| Baillie Gifford Investment Funds .. | 5.80% |
| Janus Henderson Global Equity F.. | 4.60% |
| SEB Fund 1 - Global Climate Opp.. | 4.54% |
| Swedbank Robur Kapitalinvest | 3.65% |
| Janus Henderson Global Select F.. | 3.62% |
| Foord SICAV - Global Equity Fund.. | 3.61% |
| Fidelity Funds SICAV - First All Co. | 3.34% |
| Redwheel Funds SICAV - Global .. | 3.34% |
| LF Liontrust Investment Funds III.. | 3.03% |
| Chautauqua Global Growth Fund | 2.97% |
| BNY Mellon Investment Fds. - Glo.. | 2.55% |

Taiwan Top Holders: Value

| Fund Name | Weight |
|---------------------------------------|--------|
| Robeco Capital Gr. Fds. - QI Globa.. | 6.18% |
| Touchstone Strategic Trust - Non.. | 3.63% |
| FTIF SICAV - Global Climate Chan.. | 3.52% |
| Robeco Umbrella Fund I NV - QI G.. | 3.04% |
| Sanlam Universal Fds. Plc - Sust.. | 3.01% |
| Russell Invt. Co. Plc - World Equit.. | 2.60% |
| Thornburg Global Opportunities F.. | 2.56% |
| Nordea Invest Globale UdbytteAk.. | 2.44% |
| LSV Global Value Fund | 2.39% |
| Schroder QEP Global Active Value.. | 2.27% |
| Russell Investment Co. - Global E.. | 2.16% |

Taiwan Top Holders: Yield

| Fund Name | Weight |
|--|--------|
| UBS Lux Equity SICAV - Global Hi.. | 5.13% |
| BlackRock Global Dividend Portfo.. | 4.94% |
| Steward Global Equity Income Fu.. | 4.89% |
| Columbia International Dividend .. | 4.34% |
| UBS (Lux) Equity SICAV - Global I.. | 4.25% |
| Baillie Gifford UK & Bal. Fds. - Glo.. | 3.69% |
| AEGON ASSET Mgmt. Invt. Co. (Ire.. | 3.30% |
| JPMorgan Investment Funds - Gl.. | 3.14% |
| Guinness Asset Mgmt. Fund Plc .. | 2.95% |
| Abrdn DEIC II - abrdn Global Inco.. | 2.87% |
| BlackRock Global Funds - System.. | 2.84% |

Taiwan Most Widely Held Stocks: Aggressive Growth

| Stock Name | Ave. Wgt | Funds Inv. % |
|---------------------------------|----------|--------------|
| Taiwan Semiconductor Manufact.. | 1.11% | 51.92% |
| MediaTek Inc | 0.04% | 1.92% |
| Eclat Textile Co., Ltd. | 0.02% | 1.92% |
| Delta Electronics, Inc. | 0.02% | 1.92% |
| Chalease Holding Co. Ltd. | 0.03% | 1.92% |

Taiwan Most Widely Held Stocks: Growth

| Stock Name | Ave. Wgt | Funds Inv. % |
|--------------------------------------|----------|--------------|
| Taiwan Semiconductor Manufact.. | 1.07% | 57.25% |
| Delta Electronics, Inc. | 0.03% | 5.34% |
| MediaTek Inc | 0.02% | 4.58% |
| Hon Hai Precision Industry Co., Lt.. | 0.02% | 4.58% |
| E Ink Holdings Inc. | 0.01% | 4.58% |
| Valtronic Power Technology Corp. | 0.00% | 2.29% |
| Global Unichip Corp. | 0.01% | 2.29% |
| Chroma Ate Inc. | 0.00% | 2.29% |
| Chalease Holding Co. Ltd. | 0.01% | 2.29% |
| Advantech Co., Ltd. | 0.01% | 2.29% |

Taiwan Most Widely Held Stocks: GARP

| Stock Name | Ave. Wgt | Funds Inv. % |
|------------------------------------|----------|--------------|
| Taiwan Semiconductor Manufact.. | 0.98% | 50.00% |
| MediaTek Inc | 0.06% | 5.17% |
| Valtronic Power Technology Corp. | 0.01% | 3.45% |
| Sino-American Silicon Products I.. | 0.02% | 3.45% |
| Quanta Computer Inc. | 0.01% | 3.45% |
| Micro-Star International Co., Ltd. | 0.00% | 3.45% |
| Inventec Corporation | 0.00% | 3.45% |
| Giant Manufacturing Co., Ltd. | 0.01% | 3.45% |
| Compal Electronics, Inc. | 0.03% | 3.45% |
| Chroma Ate Inc. | 0.03% | 3.45% |

Taiwan Most Widely Held Stocks: Value

| Stock Name | Ave. Wgt | Funds Inv. % |
|--------------------------------------|----------|--------------|
| Taiwan Semiconductor Manufact.. | 0.44% | 25.55% |
| Powertech Technology Inc. | 0.02% | 6.25% |
| Navatek Microelectronics Corp. | 0.04% | 6.25% |
| MediaTek Inc | 0.01% | 6.25% |
| Hon Hai Precision Industry Co., Lt.. | 0.05% | 6.25% |
| Chicony Electronics Co. Ltd. | 0.02% | 4.69% |
| Catcher Technology Co., Ltd. | 0.01% | 4.69% |
| WPG Holding Co Ltd | 0.02% | 3.13% |
| Wistron Corporation | 0.01% | 3.13% |
| United Microelectronics Corp. | 0.00% | 3.13% |

Taiwan Most Widely Held Stocks: Yield

| Stock Name | Ave. Wgt | Funds Inv. % |
|--------------------------------------|----------|--------------|
| Taiwan Semiconductor Manufact.. | 1.17% | 58.97% |
| MediaTek Inc | 0.40% | 25.64% |
| United Microelectronics Corp. | 0.09% | 10.26% |
| Lite-On Technology Corp. | 0.06% | 7.69% |
| Hon Hai Precision Industry Co., Lt.. | 0.05% | 7.69% |
| Delta Electronics, Inc. | 0.08% | 7.69% |
| TDI Co., Ltd. | 0.03% | 5.13% |
| Asustek Computer Inc. | 0.07% | 5.13% |
| ASE Technology Holding Co., Ltd. | 0.07% | 5.13% |
| Advantech Co., Ltd. | 0.00% | 5.13% |

Taiwan Top Over/Underweights: Aggressive Growth

| Stock Name | Over/Underweight |
|--------------------------------------|------------------|
| Taiwan Semiconductor Manufact.. | 0.42% |
| Eclat Textile Co., Ltd. | 0.02% |
| Chalease Holding Co. Ltd. | 0.01% |
| Parade Technologies, Ltd. | 0.00% |
| Taiwan High Speed Rail Corporat.. | 0.00% |
| Quanta Computer Inc. | -0.04% |
| Uni-President Enterprises Corp. | -0.04% |
| Mega Financial Holding Co., Ltd. | -0.04% |
| Nan Ya Plastics Corporation | -0.04% |
| Hon Hai Precision Industry Co., Lt.. | -0.08% |

Taiwan Top Over/Underweights: Growth

| Stock Name | Over/Underweight |
|--------------------------------------|------------------|
| Taiwan Semiconductor Manufact.. | 0.39% |
| Alchip Technologies Ltd. | 0.01% |
| SINBON Electronics Co., Ltd. | 0.01% |
| Chroma Ate Inc. | 0.00% |
| Lotus Co., Ltd | 0.00% |
| Uni-President Enterprises Corp. | -0.04% |
| MediaTek Inc | -0.04% |
| Mega Financial Holding Co., Ltd. | -0.04% |
| Nan Ya Plastics Corporation | -0.04% |
| Hon Hai Precision Industry Co., Lt.. | -0.06% |

Taiwan Top Over/Underweights: GARP

| Stock Name | Over/Underweight |
|--------------------------------------|------------------|
| Taiwan Semiconductor Manufact.. | 0.30% |
| iShares MSCI Taiwan ETF | 0.04% |
| Chroma Ate Inc. | 0.03% |
| LAGRAN Precision Co., Ltd. | 0.03% |
| Compal Electronics, Inc. | 0.03% |
| Yuanta Financial Holding Co. Ltd. | -0.04% |
| Uni-President Enterprises Corp. | -0.04% |
| Mega Financial Holding Co., Ltd. | -0.04% |
| Nan Ya Plastics Corporation | -0.04% |
| Hon Hai Precision Industry Co., Lt.. | -0.07% |

Taiwan Top Over/Underweights: Value

| Stock Name | Over/Underweight |
|----------------------------------|------------------|
| Novatek Microelectronics Corp. | 0.03% |
| WPG Holding Co Ltd | 0.02% |
| Chicony Electronics Co. Ltd. | 0.02% |
| Powertech Technology Inc. | 0.02% |
| Far Eastone Telecommunications.. | 0.01% |
| Uni-President Enterprises Corp. | -0.04% |
| Mega Financial Holding Co., Ltd. | -0.04% |
| Nan Ya Plastics Corporation | -0.04% |
| MediaTek Inc | -0.05% |
| Taiwan Semiconductor Manufact.. | -0.25% |

Taiwan Top Over/Underweights: Yield

| Stock Name | Over/Underweight |
|-----------------------------------|------------------|
| Taiwan Semiconductor Manufact.. | 0.49% |
| MediaTek Inc | 0.33% |
| United Microelectronics Corp. | 0.07% |
| Lite-On Technology Corp. | 0.06% |
| ASE Technology Holding Co., Ltd. | 0.06% |
| Chunghua Telecom Co., Ltd | -0.03% |
| Yuanta Financial Holding Co. Ltd. | -0.04% |
| Quanta Computer Inc. | -0.04% |
| Mega Financial Holding Co., Ltd. | -0.04% |
| Nan Ya Plastics Corporation | -0.04% |

Ch1. The blue line shows the total number of funds (out of 344) who have ever owned Taiwan stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Ch. 1. Taiwan: Current Number of Funds Invested, Total Number of Funds Invested, Gap

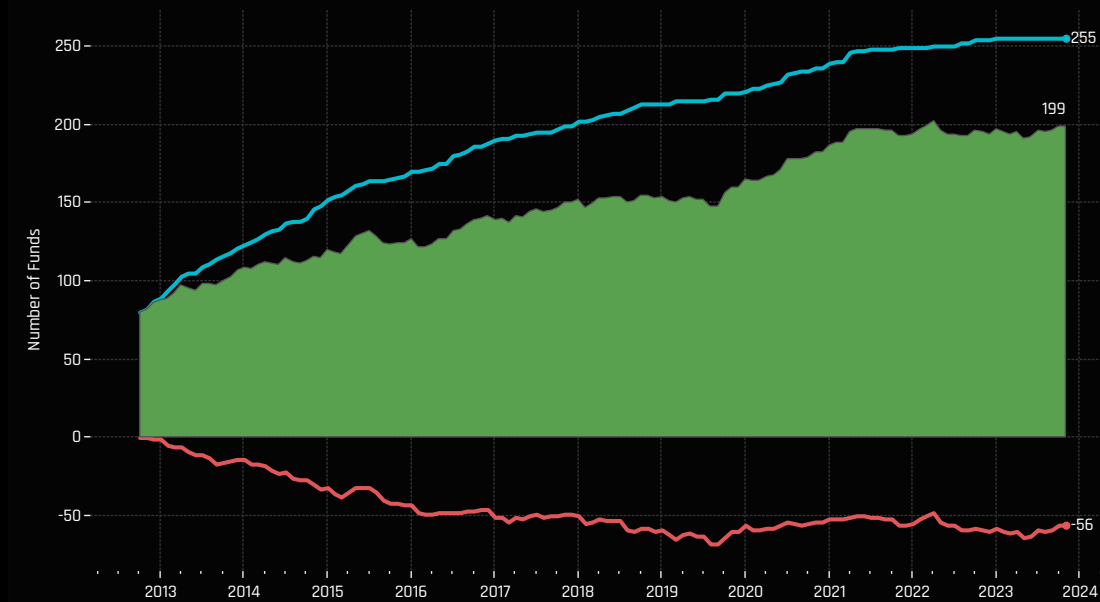


Chart 2: The orange lines show the current AUM in Taiwan stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Taiwan: Current AUM \$ vs Gap to Max \$

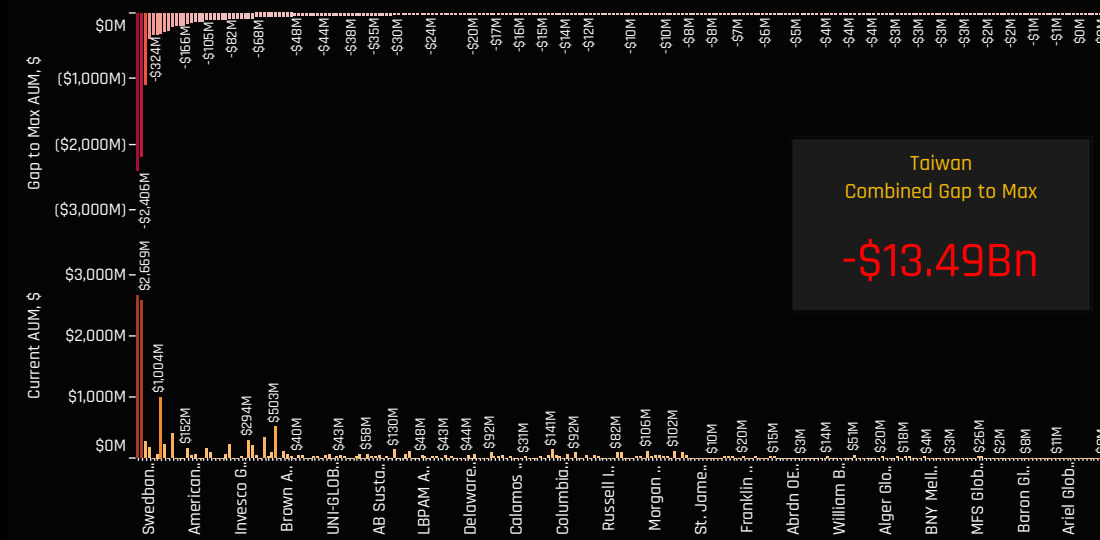


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Taiwan stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Taiwan: Portfolio Weight Z-Score

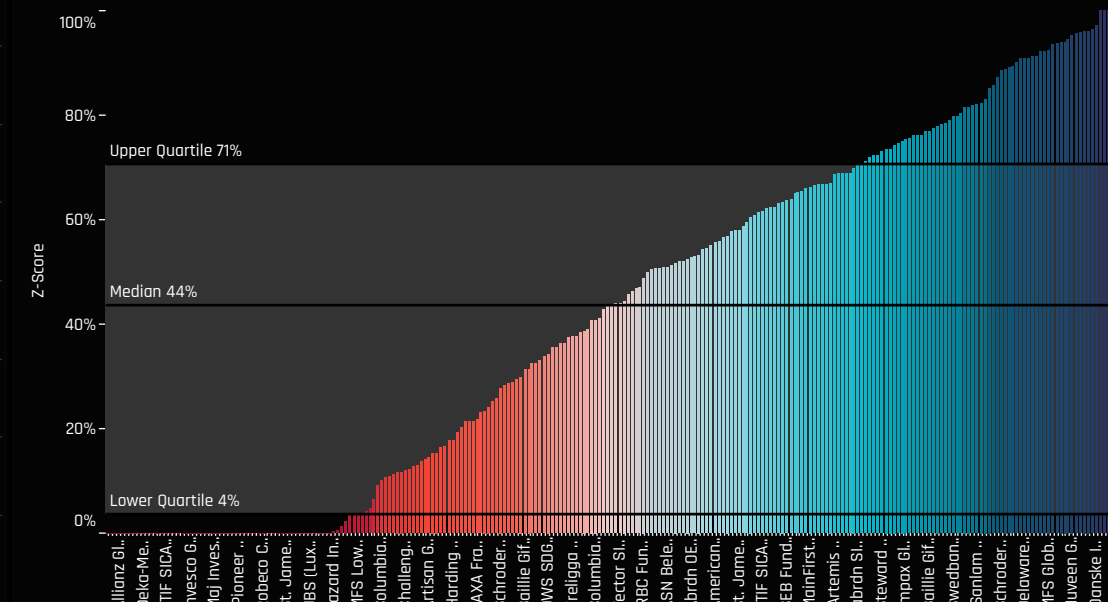


Chart 4: Blue lines show the current weight in Taiwan stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Taiwan: Current Weights % vs Gap to Max %

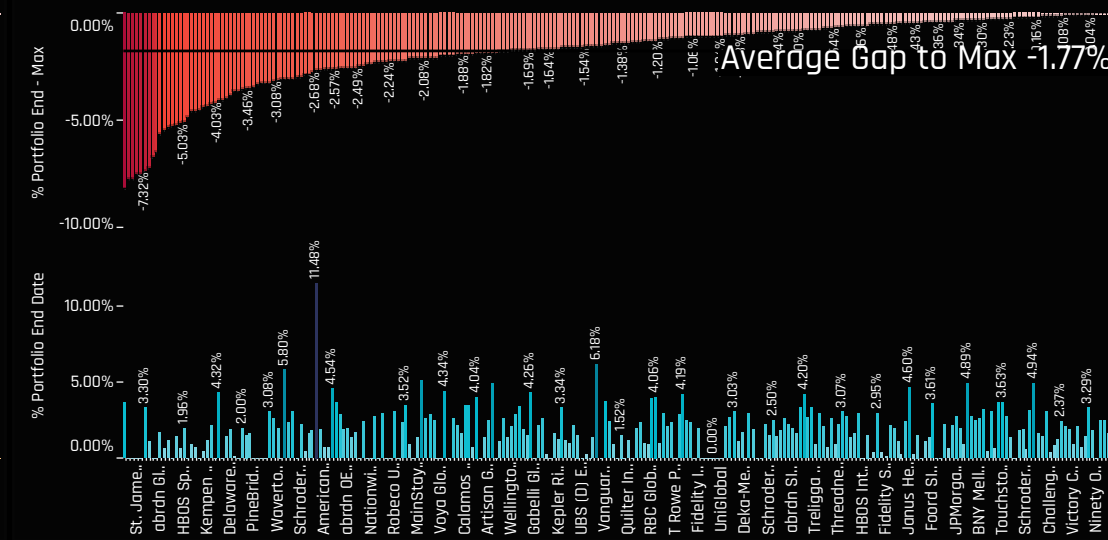


Chart 1: Current fund weight, maximum fund weight and difference for Taiwan stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Taiwan stocks

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

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

| Fund Name | Latest Weight | Max Weight | Difference |
|--|---------------|------------|------------|
| Swedbank Robur Kapitalinvest | 3.65% | 11.78% | -8.12% |
| Invesco Global Invnt. Ser. - Global Focus Fund (UK) | 0.00% | 7.73% | -7.73% |
| Robeco Capital Gr. Fds. - QI Global Momentum Equities | 0.00% | 7.71% | -7.71% |
| St. James's Place Unit Trust - Sust. & Responsible Eq. | 0.00% | 7.48% | -7.48% |
| Alger Global Focus Fund | 0.00% | 7.43% | -7.43% |
| AEGON ASSET Mgmt. Invnt. Co. (Ireland) Plc - Global Eq. Income | 3.30% | 10.62% | -7.32% |
| Lazard Investment Funds - Global Equity Income Fund | 1.08% | 8.26% | -7.18% |
| JOHCM Umbrella Fund Plc - Global Select Fund | 0.00% | 6.68% | -6.68% |
| Maj Invest Value Aktier | 0.00% | 6.43% | -6.43% |
| abrdn Global Sust. and Resp. Investment Equity Fund | 1.73% | 7.35% | -5.62% |
| Invesco Global Invnt. Ser. - Global Equity Income Fund (UK) | 0.59% | 6.06% | -5.46% |
| Kepler Ethik Aktienfonds | 1.14% | 6.47% | -5.33% |
| First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust. | 0.00% | 5.23% | -5.23% |
| DWS Top Dividende | 1.43% | 6.59% | -5.16% |
| Artemis SmartGARP Paris-Aligned Global Equity Fund | 0.65% | 5.74% | -5.10% |
| HBOS Specialised Invnt. Funds ICVC - Ethical Fund | 1.96% | 6.98% | -5.03% |
| Russell Invnt. Co. Plc - Acadian Global Equity Fund | 0.00% | 4.81% | -4.81% |
| Artemis SmartGARP Global Equity Fund | 0.91% | 5.48% | -4.57% |
| Invesco Global Invnt. Ser. - Global Equity Fund (UK) | 0.73% | 5.25% | -4.52% |
| Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund | 0.00% | 4.47% | -4.47% |

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

| Fund Name | Latest Weight | Max Weight | Z-Score |
|--|---------------|------------|---------|
| Fidelity Invnt. Funds - Global Special Situations Fund | 1.98% | 1.98% | 100.00% |
| Fidelity Invnt. Funds - Global Focus Fund | 4.75% | 4.75% | 100.00% |
| Carmignac Investissement | 1.57% | 1.57% | 100.00% |
| BNY Mellon Investment Fds. - Global Income Fund | 2.51% | 2.51% | 100.00% |
| BNY Mellon Global Equity Income Fund | 2.49% | 2.49% | 100.00% |
| Danske Invest Global Sustainable Future - Akkumulierende | 3.29% | 3.33% | 97.08% |
| JSS Investmentfonds - Sustainable Equity - Global Thematic | 2.08% | 2.16% | 96.48% |
| American Funds New Economy Fund | 1.87% | 1.94% | 96.13% |
| BlackRock Global Dividend Portfolio | 4.94% | 5.11% | 96.08% |
| FTIF SICAV - Growth (Euro) Fund | 1.46% | 1.52% | 95.94% |
| SEB Aktiesparfond | 3.00% | 3.13% | 95.57% |
| Nuveen Global Equity Income Fund | 1.78% | 1.82% | 95.38% |
| JPMorgan Investment Funds - Global Dividend Fund | 3.14% | 3.31% | 94.65% |
| Touchstone Strategic Trust - Non-US ESG Equity Fund | 3.63% | 3.85% | 94.01% |
| BNY Mellon Investment Fds. - Global Opportunities Fund | 2.04% | 2.11% | 94.01% |
| Fidelity Funds SICAV - Global Demographics Fund | 4.89% | 5.23% | 93.64% |
| Janus Henderson Global Select Fund | 3.62% | 3.85% | 93.63% |
| MFS Global Growth Fund | 2.37% | 2.47% | 92.53% |
| JPMorgan Investment Funds - Global Select Equity Fund | 2.73% | 2.96% | 92.34% |
| Fidelity Funds SICAV - Global Focus Fund | 1.27% | 1.38% | 92.08% |

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

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Difference |
|--|----------------|-------------|------------|
| American Funds Capital World Growth & Income Fund | \$2,669M | \$5,074M | -\$2,406M |
| American Funds New Perspective Fund | \$2,588M | \$4,782M | -\$2,194M |
| DWS Top Dividende | \$260M | \$1,362M | -\$1,102M |
| Swedbank Robur Kapitalinvest | \$175M | \$566M | -\$391M |
| Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund | \$59M | \$337M | -\$337M |
| Old Westbury Large Cap Strategies Fund | \$59M | \$383M | -\$324M |
| Swedbank Robur Globalfond | \$1,004M | \$1,306M | -\$301M |
| Fidelity Funds SICAV - Global Dividend Fund | \$223M | \$505M | -\$283M |
| PBIM Jennison Global Opportunities Fund | \$262M | \$526M | -\$262M |
| First Eagle Global Fund | \$398M | \$612M | -\$215M |
| Aberdeen Standard SICAV I - Global Sustainable Equity Fund | \$3M | \$198M | -\$195M |
| St. James's Place Unit Trust - Sust. & Responsible Eq. | \$181M | \$369M | -\$181M |
| JOHCM Umbrella Fund Plc - Global Select Fund | \$178M | \$356M | -\$178M |
| Baillie Gifford Investment Funds ICVC - Positive Change Fund | \$152M | \$318M | -\$166M |
| Baillie Gifford UK & Bal. Fds. - Global Alpha Growth | \$46M | \$182M | -\$136M |
| American Funds Global Insight Fund | \$66M | \$187M | -\$121M |
| UniGlobal | \$120M | \$240M | -\$120M |
| Robeco Umbrella Fund I NV - QI Glob. Multi-Factor Equities | \$5M | \$120M | -\$115M |
| Swedbank Robur Aktiefond Pension | \$147M | \$260M | -\$112M |
| Vanguard Global Equity Fund | \$90M | \$195M | -\$105M |

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

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Z-Score |
|--|----------------|-------------|---------|
| BNY Mellon Global Equity Income Fund | \$8M | \$8M | 100.00% |
| LSV Global Value Fund | \$2M | \$2M | 95.58% |
| JPMorgan Investment Funds - Global Dividend Fund | \$89M | \$98M | 91.24% |
| Fidelity Invnt. Funds - Global Focus Fund | \$26M | \$28M | 90.47% |
| FTIF SICAV - Growth (Euro) Fund | \$102M | \$111M | 90.46% |
| Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund | \$141M | \$156M | 90.18% |
| American Funds New Economy Fund | \$503M | \$557M | 89.98% |
| Carmignac Investissement | \$51M | \$55M | 89.85% |
| BNY Mellon Investment Fds. - Global Income Fund | \$106M | \$116M | 88.31% |
| Deka - GlobalChampions CF/TF | \$82M | \$92M | 88.15% |
| Janus Henderson Global Select Fund | \$82M | \$92M | 87.16% |
| MFS Global Growth Fund | \$18M | \$20M | 85.94% |
| JPMorgan Funds - Global Focus Fund | \$92M | \$105M | 85.82% |
| Danske Invest Global Sustainable Future - Akkumulierende | \$11M | \$12M | 84.42% |
| Flossbach von Storch - Dividend | \$17M | \$20M | 84.35% |
| JSS Investmentfonds - Sustainable Equity - Global Thematic | \$20M | \$23M | 83.86% |
| JPMorgan Investment Funds - Global Select Equity Fund | \$92M | \$110M | 83.47% |
| Baring Global Umbrella Fund - Global Leaders Fund | \$2M | \$2M | 83.07% |
| St. James's Place Unit Trust - Global Value | \$326M | \$388M | 82.56% |
| Challenge Funds - International Equity Fund | \$14M | \$18M | 82.38% |

Chart 1: Current fund weight, maximum fund weight and the difference for Taiwan stocks. Filtered for funds that have bought in to Taiwan between 4/30/2023 - 10/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Taiwan stocks. Filtered for funds that have bought in to Taiwan between 4/30/2023 - 10/31/2023

Ch. 1: Taiwan: Largest Gap to Max (%) and Buying between 4/30/2023 - 10/31/2023

| Fund Name | Latest Weight | Max Weight | Difference | Fund Flows, \$ |
|---|---------------|------------|------------|----------------|
| Swedbank Robur Kapitalinvest | 3.65% | 11.78% | -8.12% | \$49M |
| Artemis SmartGARP Global Equity Fund | 0.91% | 5.48% | -4.57% | \$1M |
| UNI-GLOBAL - Equities World | 2.17% | 6.40% | -4.23% | \$0M |
| MFS Low Volatility Global Equity Fund | 1.40% | 5.31% | -3.91% | \$0M |
| Delaware Global Equity Fund II | 1.88% | 5.71% | -3.82% | \$5M |
| Acatis Aktien Global Fonds UI | 1.55% | 5.06% | -3.51% | \$0M |
| SEB Fund 1 - Global Climate Opportunity Fund | 4.54% | 7.12% | -2.58% | \$1M |
| Schroder ISF - QEP Global ESG | 1.89% | 4.43% | -2.54% | \$0M |
| Nordea Invest Globale UdbytteAktier | 2.44% | 4.89% | -2.45% | \$0M |
| JPMorgan Funds - Global Growth Fund | 2.34% | 4.56% | -2.22% | \$0M |
| Nordea 1 - Global Stars Equity Fund | 0.94% | 3.05% | -2.11% | \$5M |
| Columbia International Dividend Income Fund | 4.34% | 6.30% | -1.96% | \$1M |
| Calamos Global Equity Fund | 3.48% | 5.37% | -1.88% | \$0M |
| Comgest Monde | 3.51% | 5.39% | -1.88% | \$1M |
| AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund | 0.74% | 2.62% | -1.87% | \$4M |
| Swedbank Robur Allemansfond Komplet | 4.04% | 5.90% | -1.86% | \$109M |
| Artisan Global Equity Fund | 2.49% | 4.31% | -1.82% | \$3M |
| T Rowe Price Global Stock Fund | 2.12% | 3.79% | -1.67% | \$27M |
| BlackRock Strategic Fds. - Systematic Global Equity | 1.57% | 3.20% | -1.63% | \$1M |
| Handelsbanken Global Tema | 1.32% | 2.82% | -1.50% | \$10M |

Ch. 2: Taiwan: Largest Gap to Max (\$) and Buying between 4/30/2023 - 10/31/2023

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Difference | Fund Flows, \$ |
|---|----------------|-------------|------------|----------------|
| Swedbank Robur Kapitalinvest | \$175M | \$566M | -\$391M | \$49M |
| Swedbank Robur Allemansfond Komplet | \$294M | \$370M | -\$76M | \$109M |
| Comgest Monde | \$80M | \$135M | -\$54M | \$1M |
| American Funds New Economy Fund | \$503M | \$557M | -\$54M | \$20M |
| T Rowe Price Global Stock Fund | \$110M | \$164M | -\$53M | \$27M |
| Vontobel Fund - Global Equity | \$72M | \$115M | -\$43M | \$4M |
| UNI-GLOBAL - Equities World | \$1M | \$43M | -\$42M | \$0M |
| Handelsbanken Global Tema | \$43M | \$84M | -\$41M | \$10M |
| Delaware Global Equity Fund II | \$5M | \$35M | -\$30M | \$5M |
| Fidelity Funds SICAV - Global Demographics Fund | \$48M | \$74M | -\$26M | \$1M |
| Nordea 1 - Global Stars Equity Fund | \$22M | \$46M | -\$24M | \$5M |
| JPMorgan Funds - Global Growth Fund | \$8M | \$30M | -\$22M | \$0M |
| Threadneedle (Lux) - Global Focus Fund | \$44M | \$65M | -\$21M | \$5M |
| Schroder ISF - QEP Global ESG | \$10M | \$29M | -\$19M | \$0M |
| AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund | \$4M | \$23M | -\$19M | \$4M |
| JPMorgan Investment Funds - Global Select Equity Fund | \$92M | \$110M | -\$18M | \$25M |
| Fidelity Funds SICAV - Global Thematic Opportunities Fund | \$47M | \$64M | -\$17M | \$0M |
| Artemis SmartGARP Global Equity Fund | \$5M | \$22M | -\$17M | \$1M |
| Calamos Global Equity Fund | \$3M | \$20M | -\$17M | \$0M |
| Nordea Invest Globale UdbytteAktier | \$4M | \$19M | -\$16M | \$0M |

Chart 3: Current fund weight, maximum fund weight and Z-Score for Taiwan stocks, ranked by Z-Score. Filtered for funds that have sold Taiwan between 4/30/2023 - 10/31/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Taiwan stocks, ranked by Z-Score. Filtered for funds that have sold Taiwan between 4/30/2023 - 10/31/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Taiwan: Z-Score (%) > 50% and selling between 4/30/2023 - 10/31/2023

| Fund Name | Latest Weight | Max Weight | Z-Score | Fund Flows, \$ |
|--|---------------|------------|---------|----------------|
| BlackRock Global Dividend Portfolio | 4.94% | 5.11% | 95.08% | (\$4M) |
| Templeton Growth Fund Inc. | 1.59% | 1.75% | 90.88% | (\$1M) |
| Schroder ISF - Global Equity Yield | 2.54% | 2.87% | 88.54% | (\$1M) |
| Ninety One Glob. Strat. Fd. - Global Dynamic Fund | 2.77% | 3.37% | 82.25% | \$0M |
| Sanlam Universal Fds. Plc - Sustainable Global Dividend Fund | 3.01% | 3.28% | 82.02% | (\$1M) |
| Swedbank Robur Globalfond | 11.48% | 14.17% | 79.66% | (\$98M) |
| Ralinco NV | 2.72% | 3.48% | 78.23% | (\$4M) |
| Ninety One Glob. Strat. Fd. - Global Quality Dividend Growth | 1.47% | 1.62% | 76.95% | \$0M |
| LSV Global Value Fund | 2.39% | 2.84% | 76.20% | \$0M |
| Victory Capital Growth Fund | 0.92% | 0.99% | 76.03% | (\$1M) |
| Impax Global Environmental Markets Fund | 3.28% | 4.08% | 75.30% | (\$11M) |
| Morgan Stanley Inv. Fds. - Global Quality Fund | 2.27% | 2.63% | 75.12% | (\$3M) |
| Robeco Capital Gr. Fds. - QI Global Conservative Equities | 6.18% | 7.68% | 74.58% | (\$4M) |
| Ninety One Glob. Strat. Fd. - Global Equity | 2.08% | 2.81% | 74.21% | (\$2M) |
| T Rowe Price Global Growth Stock Fund | 0.64% | 0.88% | 71.95% | \$0M |
| abrdn SICAV II - Global Equities Fund | 1.94% | 2.75% | 70.30% | \$0M |
| Artemis Global Select Fund | 2.35% | 3.42% | 68.67% | (\$1M) |
| Comgest Growth Plc - Global Flex | 3.43% | 5.14% | 66.88% | \$0M |
| Delaware Ivy Global Growth Fund | 1.85% | 2.79% | 66.41% | (\$1M) |
| MainFirst SICAV - Global Equities Fund | 4.06% | 5.32% | 66.36% | (\$1M) |

Ch. 4: Taiwan: Z-Score (\$) > 50% and selling between 4/30/2023 - 10/31/2023

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Z-Score | Fund Flows, \$ |
|---|----------------|-------------|---------|----------------|
| LSV Global Value Fund | \$2M | \$2M | 95.58% | \$0M |
| Challenge Funds - International Equity Fund | \$14M | \$18M | 82.38% | \$0M |
| BlackRock Global Funds - Systematic Global Equity High Income | \$130M | \$160M | 80.84% | (\$3M) |
| Vanguard Global ESG Select Stock Fund | \$35M | \$44M | 76.85% | (\$5M) |
| Templeton Growth Fund Inc. | \$114M | \$142M | 76.73% | (\$1M) |
| Swedbank Robur Globalfond | \$1,004M | \$1,306M | 76.50% | (\$98M) |
| Ninety One Glob. Strat. Fd. - Global Quality Dividend Growth | \$5M | \$5M | 74.42% | \$0M |
| Hartford Global Impact Fund | \$4M | \$5M | 74.14% | \$0M |
| FTIF SICAV - Global Climate Change Fund | \$45M | \$60M | 73.81% | (\$9M) |
| Morgan Stanley Inv. Fds. - Global Quality Fund | \$50M | \$60M | 73.38% | (\$3M) |
| Impax Global Environmental Markets Fund | \$70M | \$98M | 70.93% | (\$11M) |
| RBC Global Opportunities Fund | \$17M | \$25M | 70.22% | (\$3M) |
| SEB Dynamisk Aktiefond | \$25M | \$35M | 69.55% | (\$2M) |
| Mirova Global Sustainable Equity Fund | \$23M | \$34M | 68.28% | \$0M |
| T Rowe Price Global Growth Stock Fund | \$6M | \$9M | 65.19% | \$0M |
| Brown Advisory Global Leaders Fund | \$43M | \$66M | 64.71% | (\$2M) |
| Russell Investment Co. - Global Equity Fund | \$31M | \$47M | 63.52% | (\$2M) |
| Lazard Global Equity Select Portfolio | \$2M | \$2M | 62.61% | \$0M |
| LSV Global Managed Volatility Fund | \$0M | \$1M | 60.97% | \$0M |
| Victory Capital Growth Fund | \$7M | \$8M | 60.01% | (\$1M) |

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 SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS ETF average, and at least 50% with a lower P/B ratio

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

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

Ownership Calculations

We track Global 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 (344) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SPDR MSCI ACWI UCITS 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 (344) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the ACWI, divided by the total number of funds (344) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 344 active Global funds in our analysis, in US Dollars



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