



Motor Vehicles
Active Asia Ex-Japan Fund Ownership Report
11/30/2023

Motor Vehicles Active Asia Ex-Japan Fund Ownership Report 11/30/2023

Introduction

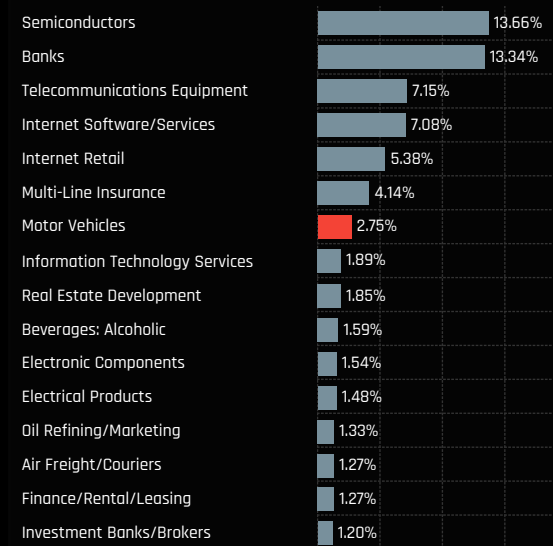
In this data report, we analyse Motor Vehicles holdings among active Asia Ex-Japan Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 11/30/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 100 active funds with a combined AUM of \$53.98Bn.

For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan 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 Asia Ex-Japan managers by Industry
 Chart 2. The time series of average fund weight for Motor Vehicles stocks

Ch 1. Industry: Average Fund Weights



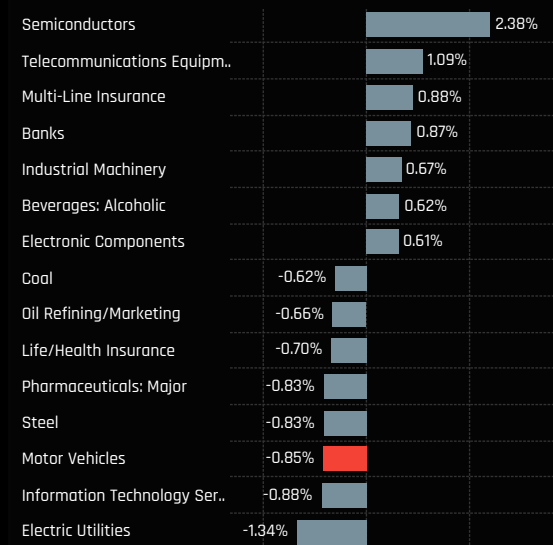
Ch 2. Motor Vehicles: Average Fund Weight Time-Series



Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Industry. 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 Motor Vehicles stocks

Ch 3. Industry: Average Fund Weights vs AAXJ



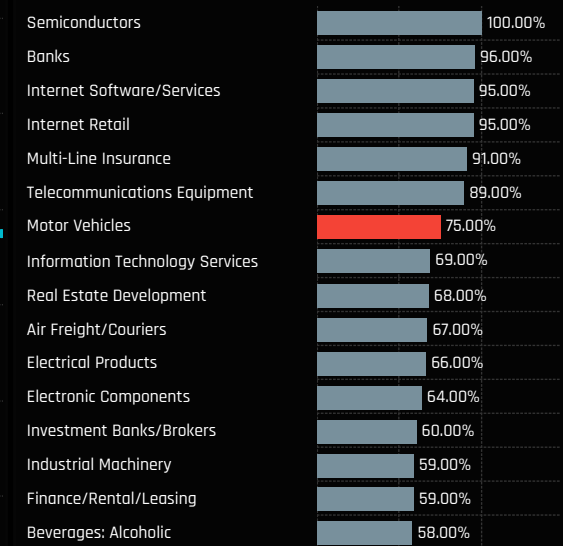
Ch 4. Motor Vehicles: Average Weight vs AAXJ Time-Series



Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Industry. A figure of 100% means that every fund in our analysis has some exposure to that Industry

Chart 6. The time series of funds invested % for Motor Vehicles stocks

Ch 5. Industry: Funds Invested %



Ch 6. Motor Vehicles: Funds Invested % Time-Series

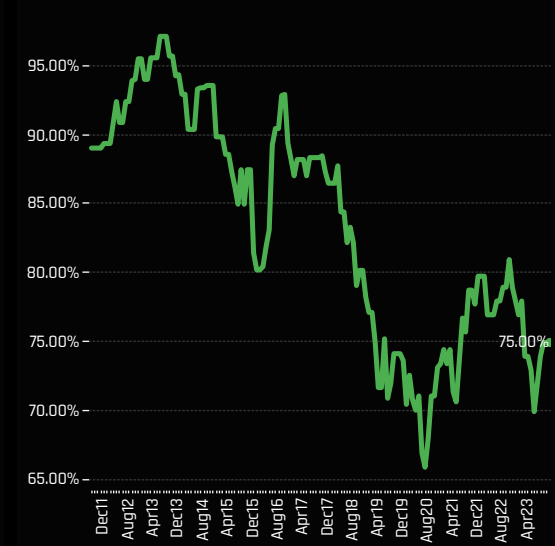
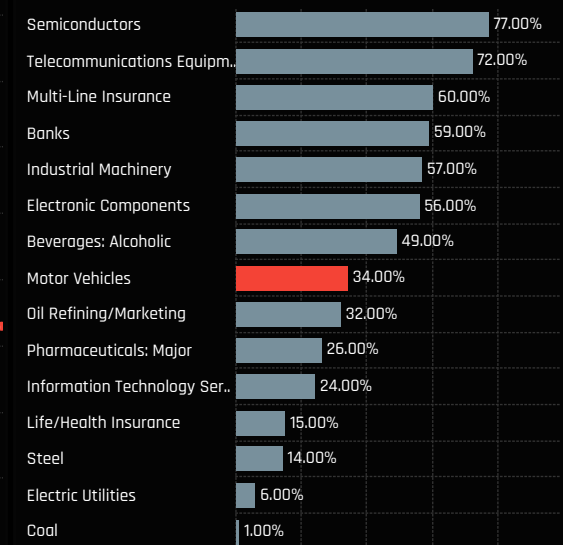


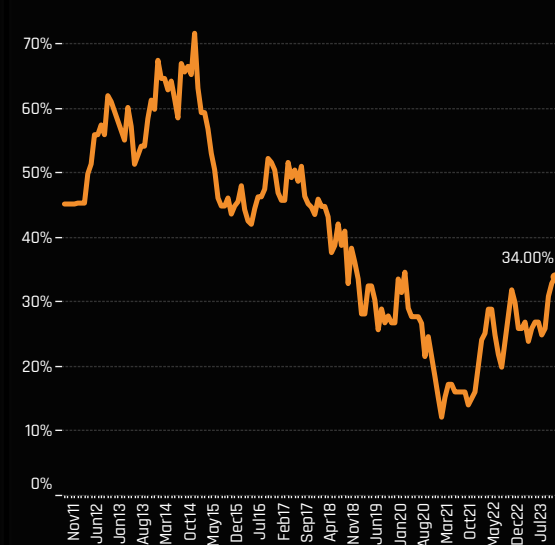
Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Industry

Chart 8. The time series of Funds Overweight % for Motor Vehicles stocks

Ch 7. Industry: Funds Overweight %



Ch 8. Motor Vehicles: Funds Overweight % Time-Series



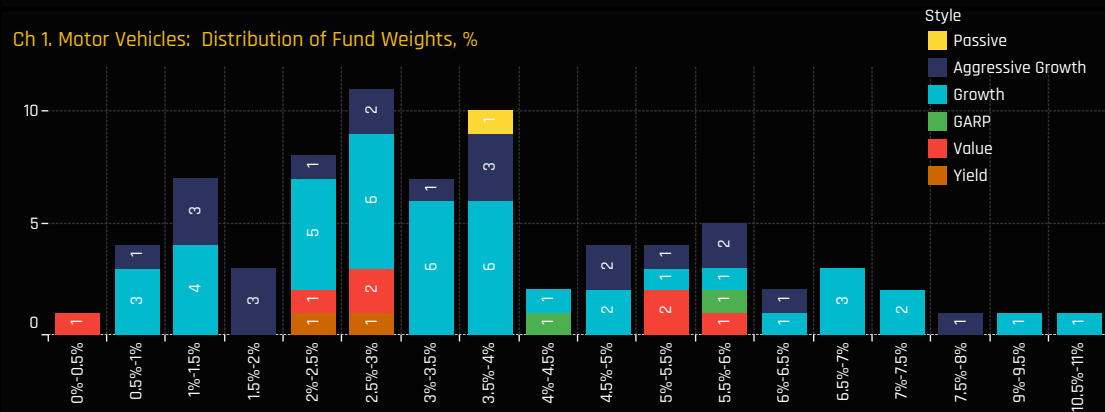
Motor Vehicles

Fund Holdings

Chart 1. The distribution of Motor Vehicles weights among the 100 active Asia Ex-Japan funds in our analysis, broken down by fund style.

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

Ch 1. Motor Vehicles: Distribution of Fund Weights, %



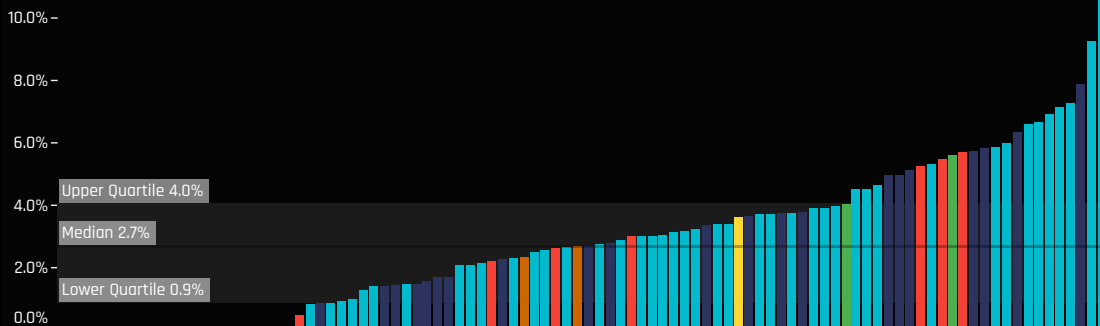
Ch 2. Motor Vehicles: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Carnegie Asia	Growth	10.66%
CRUX Global Fund - Asia Ex-Japan Fund	Growth	9.24%
Morgan Stanley Invnt. Fds. - Sustainable Asia Equity Fund	Aggressive Growth	7.87%
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	Growth	7.24%
Swedbank Robur Asienfond	Growth	7.13%
SEB Fund 2 - Asia (ex-Japan) Fund	Growth	6.88%
SEB Asia (ex-Japan) Fund	Growth	6.65%
UBS (CH) Equity Fund - Asia (USD)	Growth	6.61%
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund	Aggressive Growth	6.34%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity	Growth	6.00%
HSBC GIF - Asia (ex-Japan) Equity	Growth	5.84%
GS Funds - Asia Equity Portfolio	Aggressive Growth	5.81%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	5.72%
Robeco Capital Gr. Fds. - Asian Stars Equities	Value	5.69%
Eastspring Investments - Asian Multi Factor Equity Fund	GARP	5.60%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	5.46%
UBS (CH) Equity Fund - Emerging Asia (USD)	Growth	5.30%
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	Value	5.26%
T Rowe Price Asia Opportunities Fund	Aggressive Growth	5.13%
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Aggressive Growth	4.96%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Aggressive Growth	4.95%
KBC Equity Fund - New Asia	Growth	4.63%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Growth	4.53%
Nomura Asset Asia Open	Growth	4.50%
Man International ICVC - GLG Asia (ex-Japan) Equity Fund	GARP	4.03%
Allianz Global Investors Fund - Emerging Asia Equity	Growth	3.96%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Growth	3.91%
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	3.90%
LO Funds - Asia High Conviction	Aggressive Growth	3.77%
CG Nouvelle Asie	Growth	3.72%

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

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

Ch 3. Motor Vehicles: Fund Weights, %



Ch 4. Motor Vehicles: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	Value	\$168.31M
Fidelity Invnt. Funds - Asia Fund	Aggressive Growth	\$120.96M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Growth	\$120.28M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$86.00M
Fidelity Funds SICAV - Asian Special Situations Fund	Aggressive Growth	\$70.16M
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	Growth	\$67.78M
T Rowe Price New Asia Fund	Aggressive Growth	\$66.00M
FTIF SICAV - Asian Growth Fund	Growth	\$50.25M
Fidelity Funds SICAV - Sustainable Asia Equity	Aggressive Growth	\$49.98M
Swedbank Robur Asienfond	Growth	\$42.37M
Value Partners High Dividend Stocks Fund	Yield	\$38.71M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$22.16M
Schroder Asian Growth Fund	Growth	\$21.22M
Allianz Global Investors Choice Fund - Asian	Growth	\$18.16M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$17.66M
Handelsbanken Asien Tema	Growth	\$17.35M
JPMorgan Funds - Asia Growth Fund	Aggressive Growth	\$15.95M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Aggressive Growth	\$15.44M
LO Funds - Asia High Conviction	Aggressive Growth	\$13.90M
KBC Equity Fund - New Asia	Growth	\$13.80M
CRUX Global Fund - Asia Ex-Japan Fund	Growth	\$13.62M
Fidelity Funds SICAV - Asian Equity Fund	Aggressive Growth	\$13.48M
SEB Asia (ex-Japan) Fund	Growth	\$12.36M
Pictet - Asian Equities (ex-Japan)	Growth	\$12.18M
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund	Aggressive Growth	\$11.99M
Eastspring Investments - Asian Multi Factor Equity Fund	GARP	\$11.36M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$10.59M
Carnegie Asia	Growth	\$10.43M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity	Growth	\$10.03M
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Aggressive Growth	\$9.92M

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Fund Holding Changes

Chart 1. The largest fund weight increases in Motor Vehicles stocks between 6/30/2023 - 11/30/2023.
 Chart 2. The largest fund weight decreases in Motor Vehicles stocks between 6/30/2023 - 11/30/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Motor Vehicles: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
LO Funds - Asia High Conviction	New	3.77%	3.77%
HSBC GIF - Asia (ex-Japan) Equity		5.84%	2.98%
T Rowe Price Asia Opportunities Fund		5.13%	2.58%
T. Rowe Price Fds. QEIC - Asian Opportunities Equity Fund		4.95%	2.44%
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund		4.96%	2.43%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		5.72%	2.03%
Eastspring Investments - Asian Multi Factor Equity Fund		5.60%	2.01%
SEB Fund 2 - Asia (ex-Japan) Fund		6.88%	1.84%
Prusik Asia Fund	New	1.68%	1.68%
JPMorgan Funds - Asia Growth Fund	New	1.49%	1.49%
SEB Asia (ex-Japan) Fund		6.65%	1.43%
Pictet - Asian Equities (ex-Japan)	New	1.25%	1.25%
Swedbank Robur Asienfond		7.13%	1.03%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	New	0.83%	0.83%
CG Nouvelle Asie		3.72%	0.76%
Baring International Umbrella Fund - Asia Growth Fund		3.40%	0.72%
Eastspring Investments - Asian Equity		2.98%	0.61%
T Rowe Price New Asia Fund		2.76%	0.58%
Carnegie Asia		10.66%	0.57%
Comgest Growth Plc - Growth Asia (ex-Japan)		3.68%	0.57%

Ch 2. Motor Vehicles: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)		7.24%	-1.61%
Fidelity Inv. Funds - Asia Fund		3.66%	-1.06%
Fidelity Funds SICAV - Asian Equity Fund		1.38%	-0.85%
Fidelity Funds SICAV - Asian Special Situations Fund		3.71%	-0.83%
Fidelity Funds SICAV - Sustainable Asia Equity		1.55%	-0.77%
Fidelity Inv. Funds - Emerging Asia Fund		1.43%	-0.74%
Mirae Asset Glob. Discovery Fd. - ESG Asia Growth Equity Fund		6.34%	-0.61%
Handelsbanken Asien Tema		2.29%	-0.44%
Nomura Asset Asia Open		4.50%	-0.43%
AB FCP I - Asia (ex-Japan) Equity Portfolio		5.46%	-0.34%
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund		1.69%	-0.28%
Man Funds plc - GLG Asia ex Japan Equity		0.90%	-0.27%
BNP Paribas Funds - Asia ex-Japan Equity		3.19%	-0.26%
Robeco Capital Gr. Fds. - Asian Stars Equities		5.69%	-0.24%
Eastspring Investments - Asian Dynamic Fund		2.59%	-0.22%
Fullerton Lux Funds - Asia Focus Equities		3.14%	-0.21%
Mirabaud - Equities Asia (ex-Japan)		2.58%	-0.20%
Invesco Funds - Asia Asset Allocation Fund		3.67%	-0.20%
Mirae Asset Glob. Discovery Fd. - ESG Asia Sector Leader Equity		6.00%	-0.20%
Schroder Asian Growth Fund		1.37%	-0.19%

Chart 3. The largest buyers in US dollar terms in Motor Vehicles stocks between 6/30/2023 - 11/30/2023.
 Chart 4. The largest sellers in US dollar terms in Motor Vehicles stocks between 6/30/2023 - 11/30/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Motor Vehicles: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Funds - Asia Growth Fund	New	\$15.95M	\$16.01M
Pictet - Asian Equities (ex-Japan)	New	\$12.18M	\$16.01M
LO Funds - Asia High Conviction	New	\$13.90M	\$15.17M
HSBC GIF - Asia (ex-Japan) Equity		\$22.16M	\$11.70M
Swedbank Robur Asienfond		\$42.37M	\$6.51M
T Rowe Price New Asia Fund		\$66.00M	\$3.50M
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund		\$9.92M	\$3.33M
Eastspring Investments - Asian Multi Factor Equity Fund		\$11.36M	\$3.16M
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$120.28M	\$2.44M
SEB Asia (ex-Japan) Fund		\$12.36M	\$2.21M
SEB Fund 2 - Asia (ex-Japan) Fund		\$8.64M	\$2.20M
T Rowe Price Asia Opportunities Fund		\$4.64M	\$1.46M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		\$15.44M	\$1.44M
Prusik Asia Fund	New	\$0.99M	\$0.95M
Baring International Umbrella Fund - Asia Growth Fund		\$4.23M	\$0.89M
Eastspring Investments - Asian Equity		\$5.37M	\$0.74M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		\$2.40M	\$0.65M
CG Nouvelle Asie		\$9.73M	\$0.49M
TT International Funds Plc - Asia (ex-Japan) Equity Fund	New	\$0.29M	\$0.34M
Carnegie Asia		\$10.43M	\$0.30M

Ch 4. Motor Vehicles: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Funds - Asia Fund		\$120.96M	(\$50.48M)
Fidelity Funds SICAV - Sustainable Asia Equity		\$49.98M	(\$42.31M)
Fidelity Funds SICAV - Asian Special Situations Fund		\$70.16M	(\$20.65M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$86.00M	(\$16.02M)
Fidelity Funds SICAV - Asian Equity Fund		\$13.48M	(\$10.97M)
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)		\$67.78M	(\$9.78M)
Handelsbanken Asien Tema		\$17.35M	(\$3.72M)
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund		\$168.31M	(\$3.55M)
AB FCP I - Asia (ex-Japan) Equity Portfolio		\$17.66M	(\$3.46M)
BNP Paribas Funds - Asia ex-Japan Equity		\$9.41M	(\$2.00M)
Sydneyinvest Fjernosten		\$7.03M	(\$1.47M)
Fidelity Inv. Funds - Emerging Asia Fund		\$1.55M	(\$1.23M)
Invesco Funds - Asia Asset Allocation Fund		\$3.42M	(\$0.21M)
GAM Multistock SICAV - Asia Focus Equity Fund		\$3.97M	(\$0.12M)
Franklin Asian Equity Fund		\$0.96M	(\$0.12M)
Alquity SICAV - Asia Fund		\$0.93M	(\$0.05M)
Lansforsakringar Asienfonden		\$2.71M	(\$0.02M)

Motor Vehicles

Aggregate Ownership Changes

Chart 1. Measures the largest changes in average Industry weight between 6/30/2023 and 11/30/2023.

Ch 1. Industry: Change in Average Weight 6/30/2023 - 11/30/2023

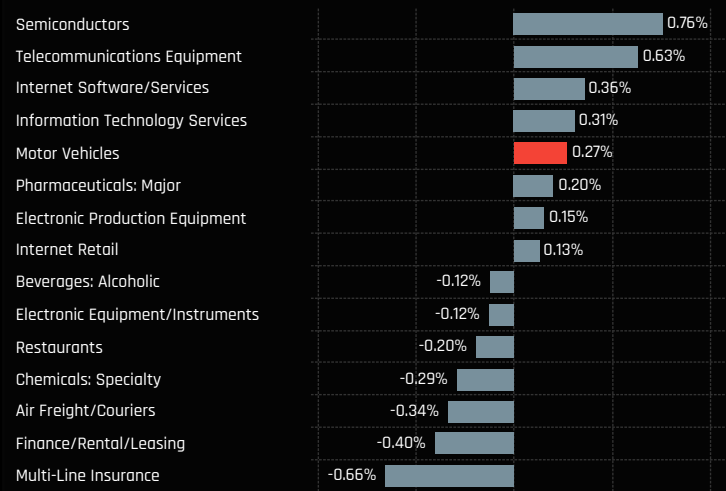


Chart 2. Measures the largest changes in the average Industry weight vs AAXJ between 6/30/2023 and 11/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

Ch 2. Industry: Change in Average Fund Weight vs AAXJ

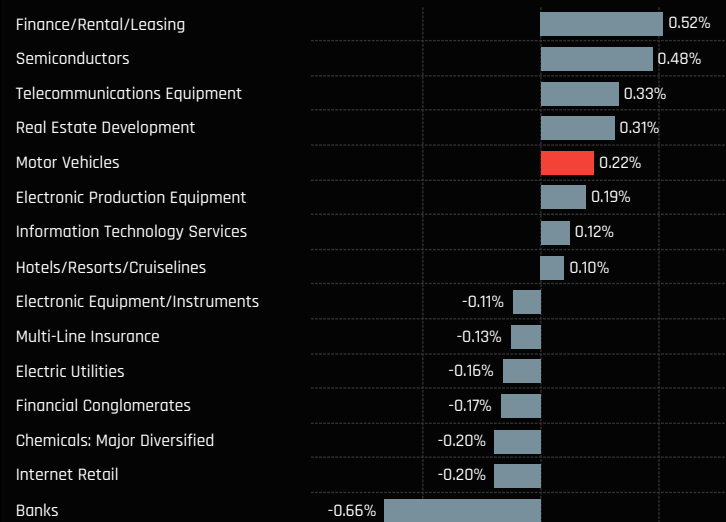


Chart 3. Measures the largest changes in the percentage of funds invested in each Industry between 6/30/2023 and 11/30/2023.

Ch 3. Industry: Change in Funds Invested % 6/30/2023 - 11/30/2023

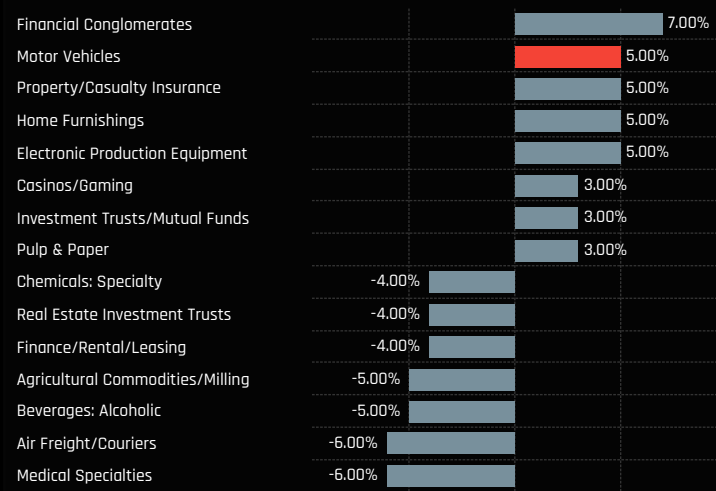


Chart 4. Measures the largest changes in the percentage of funds overweight each Industry compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 6/30/2023 and 11/30/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Industry: Change in the Funds Overweight % 6/30/2023 - 11/30/2023

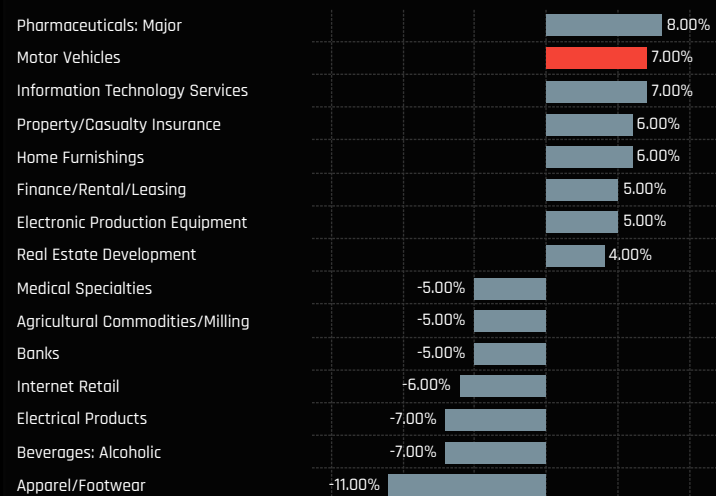


Chart 5. Shows the cumulative fund flows for Motor Vehicles stocks among the 100 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Motor Vehicles: Cumulative Fund Flows, \$

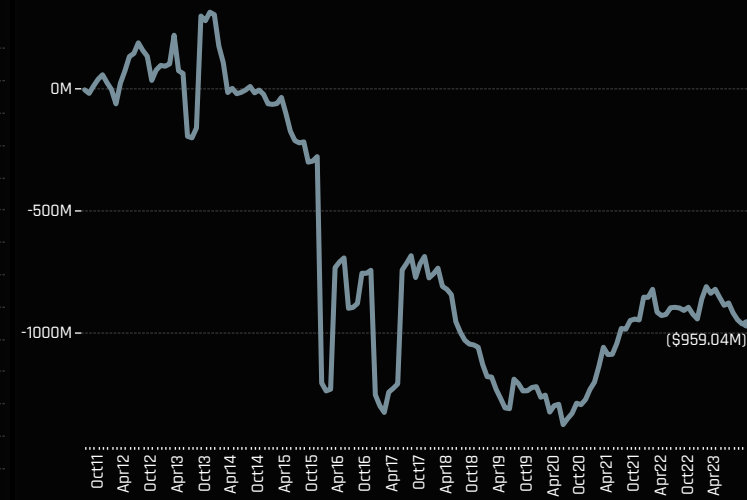
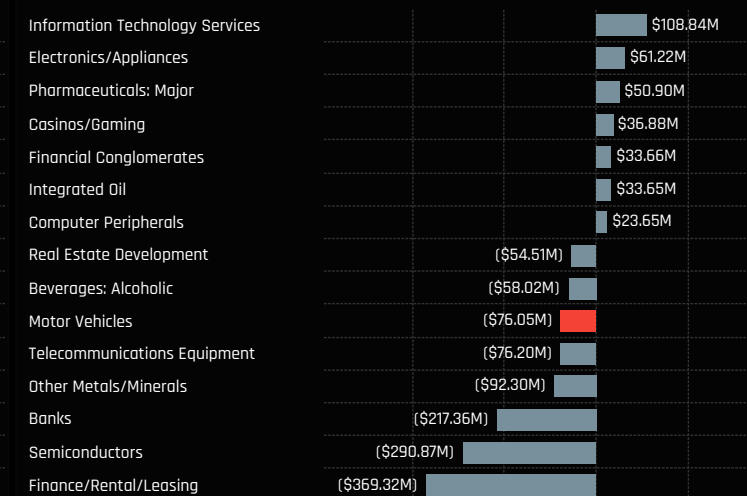


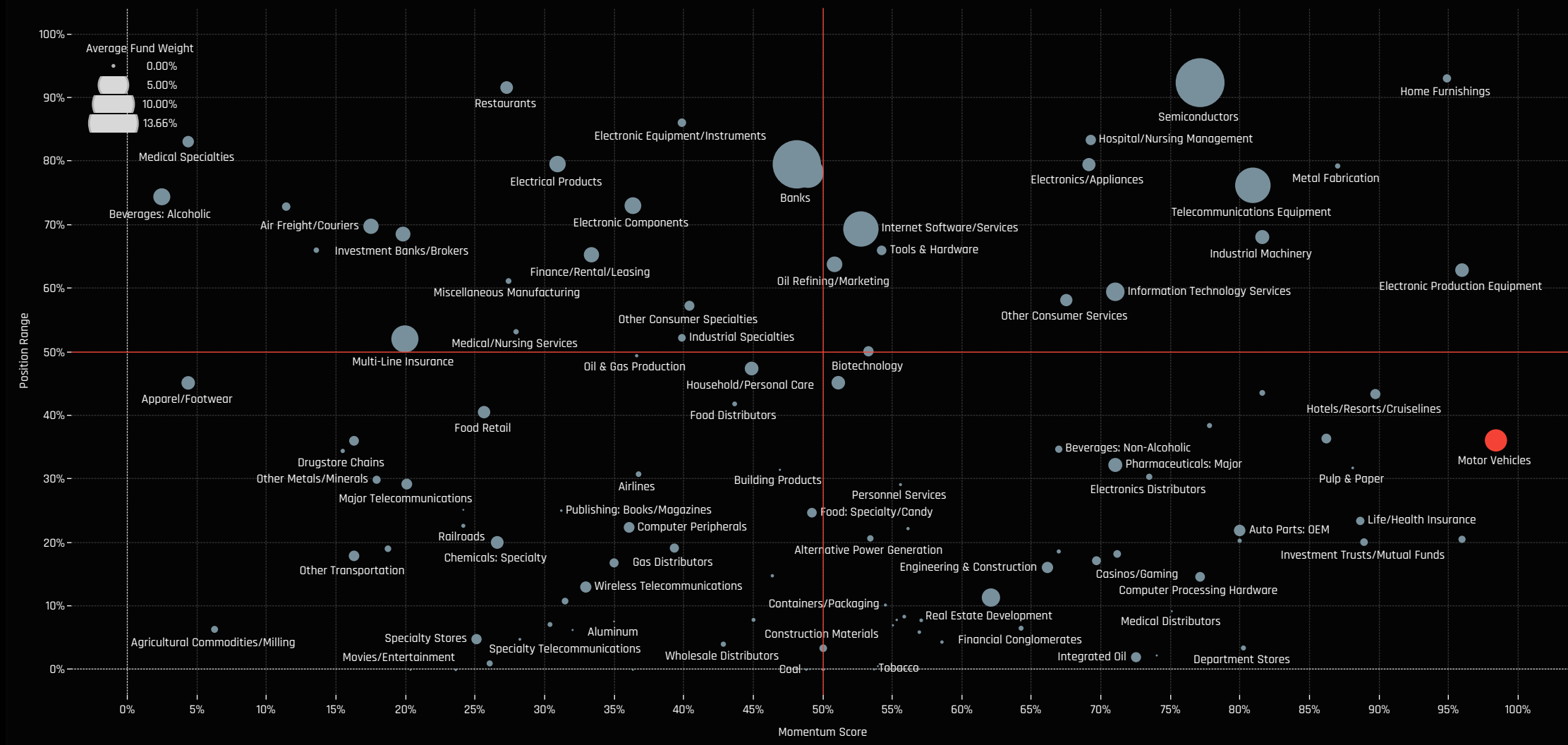
Chart 6. Measures the largest estimated fund flows for each Industry between 6/30/2023 and 11/30/2023.

Ch 6. Industry: Largest Fund Flows per Industry 6/30/2023 - 11/30/2023



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 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 6/30/2023 and 11/30/2023, relative to each Industry. A figure above 50% means a Industry 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 Industry.

Industry Sentiment Grid. Asia Ex-Japan Active Funds
Momentum Measure between 6/30/2023 - 11/30/2023

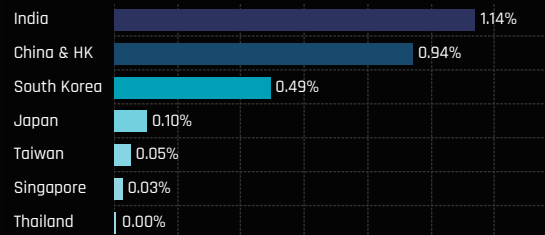


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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 1-5. Motor Vehicles: Key ownership statistics by Country. As of **11/30/2023**

Ch 1. Average Country Weights



Ch 3. Funds Invested % by Country

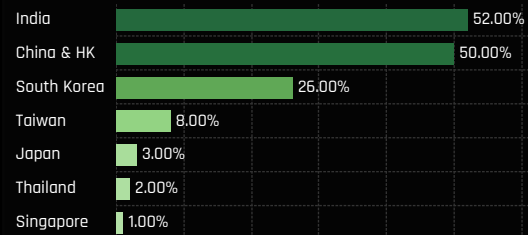
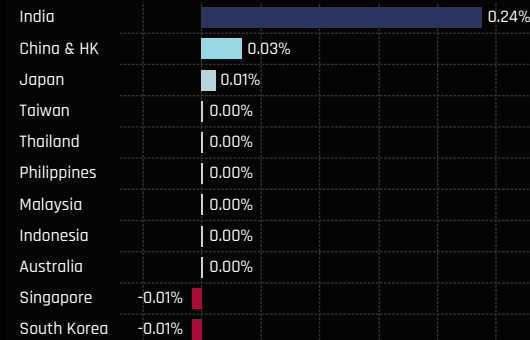
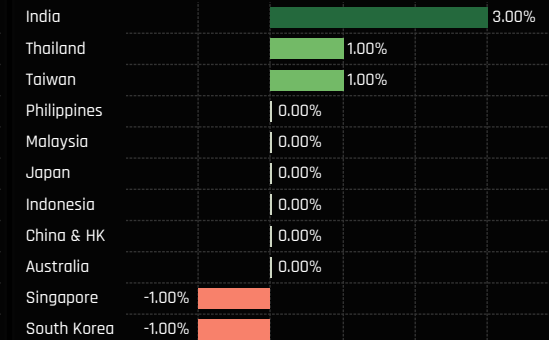


Chart 6-10. Motor Vehicles: Key ownership activity statistics by Country between **6/30/2023 - 11/30/2023**

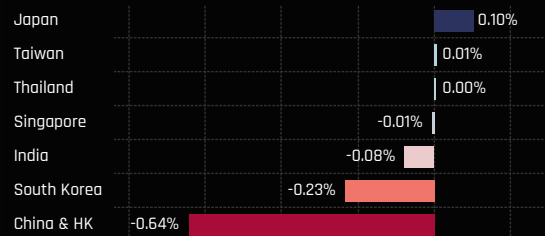
Ch 6. Average Country Weight Change



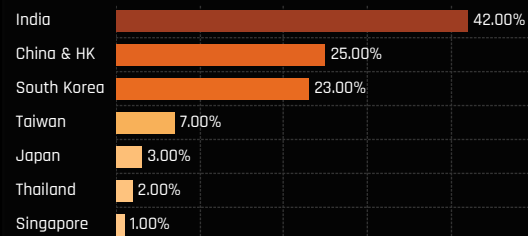
Ch 8. Funds Invested % by Country Change



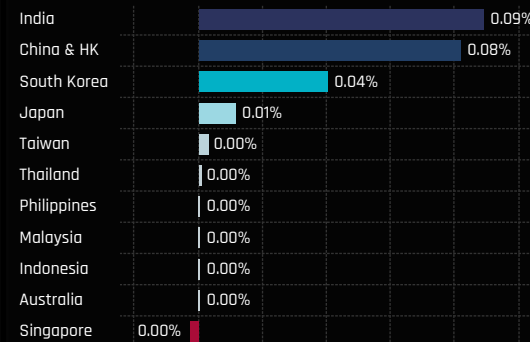
Ch 2. Average Country Weights vs AAXJ



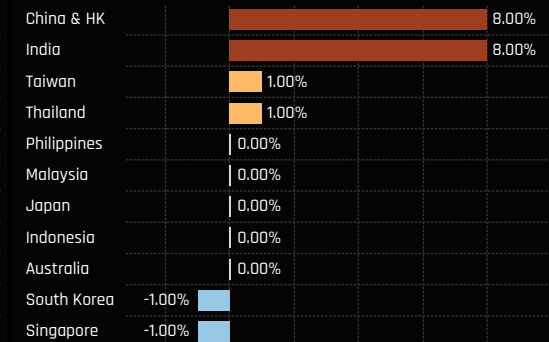
Ch 4. Funds O/W % by Country



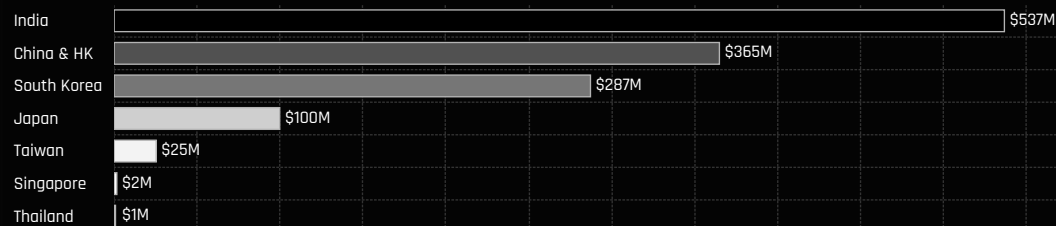
Ch 7. Average Country Weight vs AAXJ Change



Ch 9. Funds O/W % by Country Change



Ch 5. Combined Fund AUM by Country

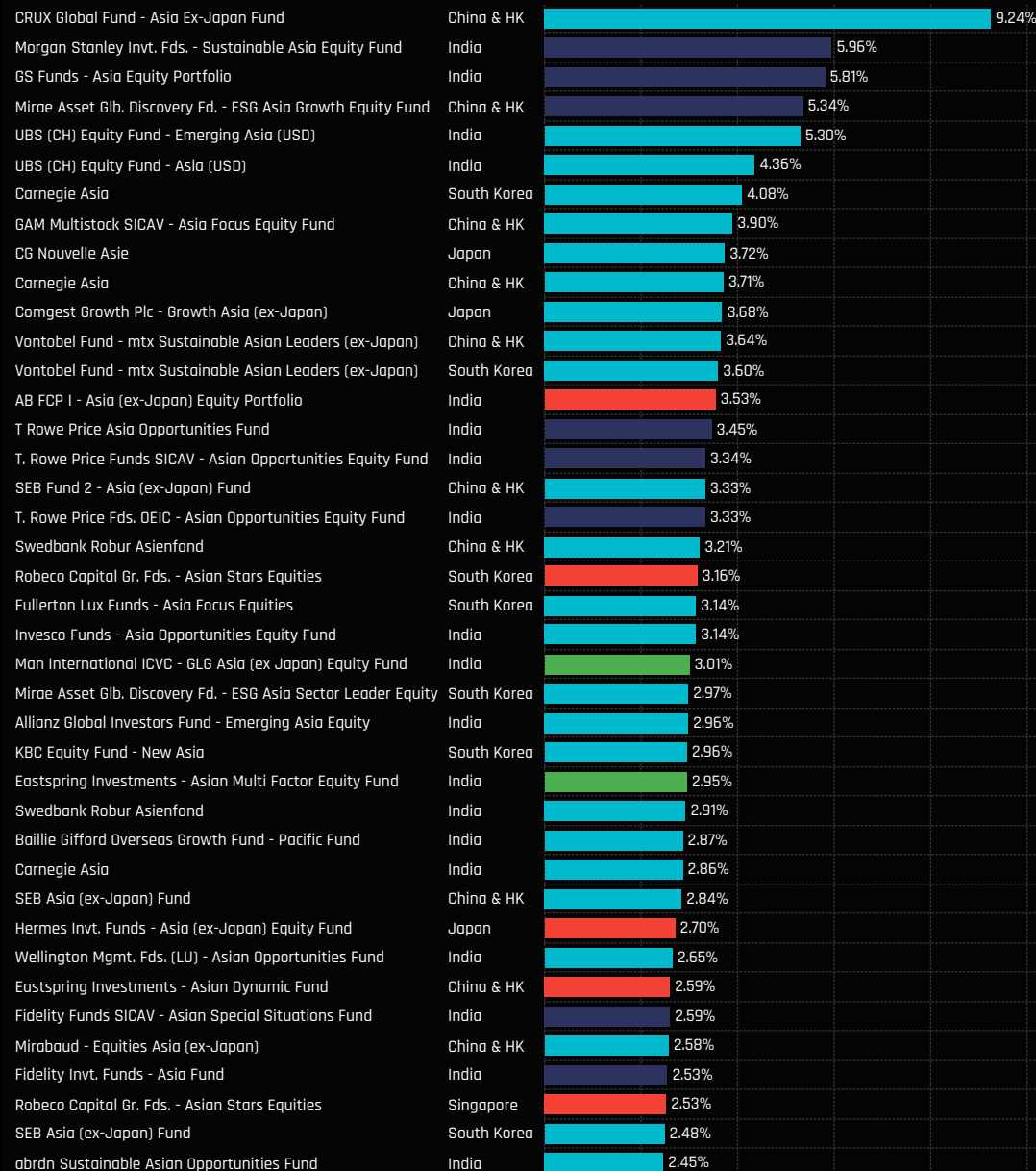


Ch 10. Combined Fund Flows \$ by Country



Chart 1. Motor Vehicles: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

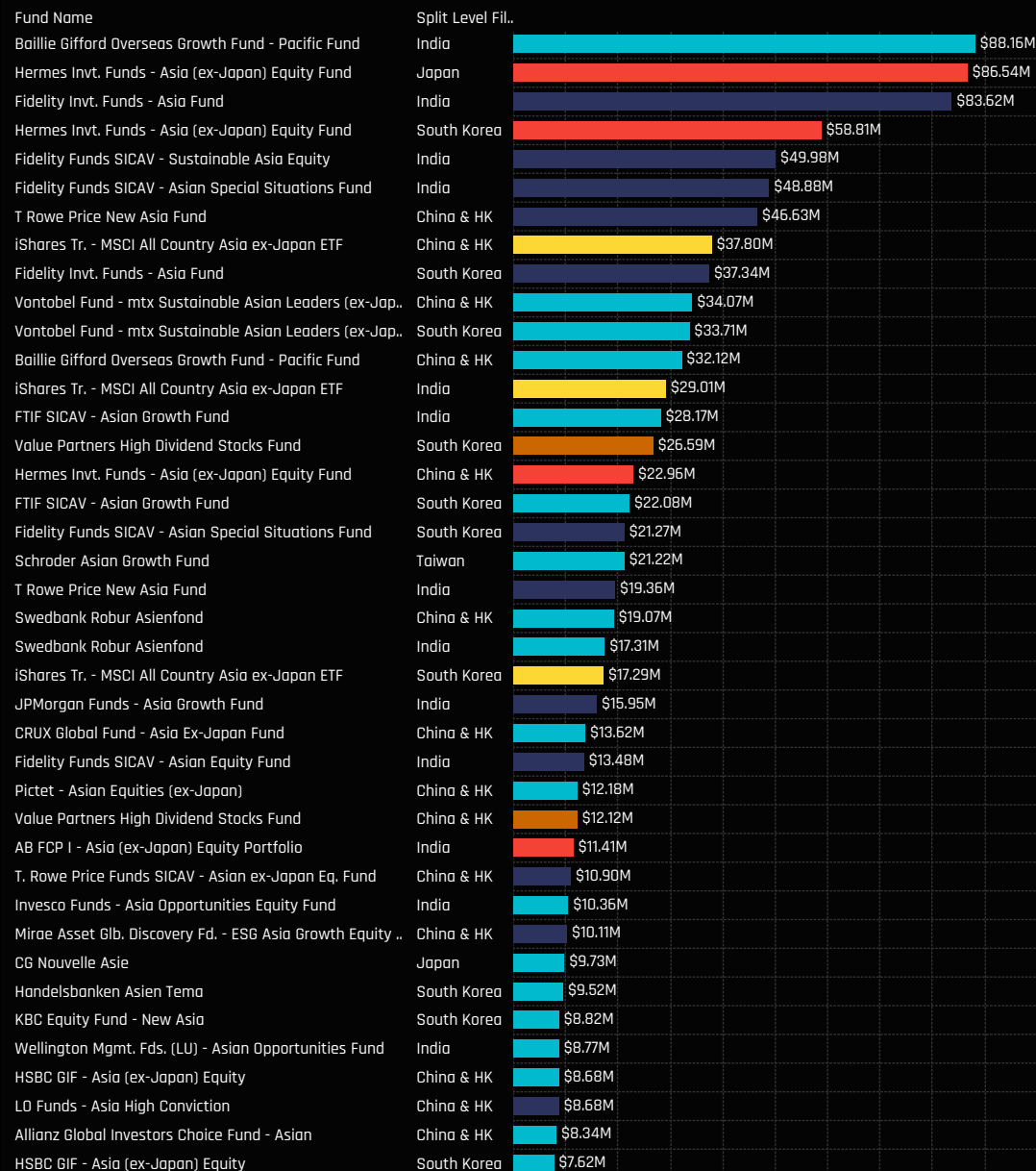
Ch 1. Motor Vehicles: Top Fund level Country Holdings, %



Fund Style Aggressive Growth Growth GARP Value

Chart 2. Motor Vehicles: The largest individual fund level Country holdings by \$ AUM, coloured by fund Style.

Ch 4. Motor Vehicles: Top Fund level Country Holdings, \$



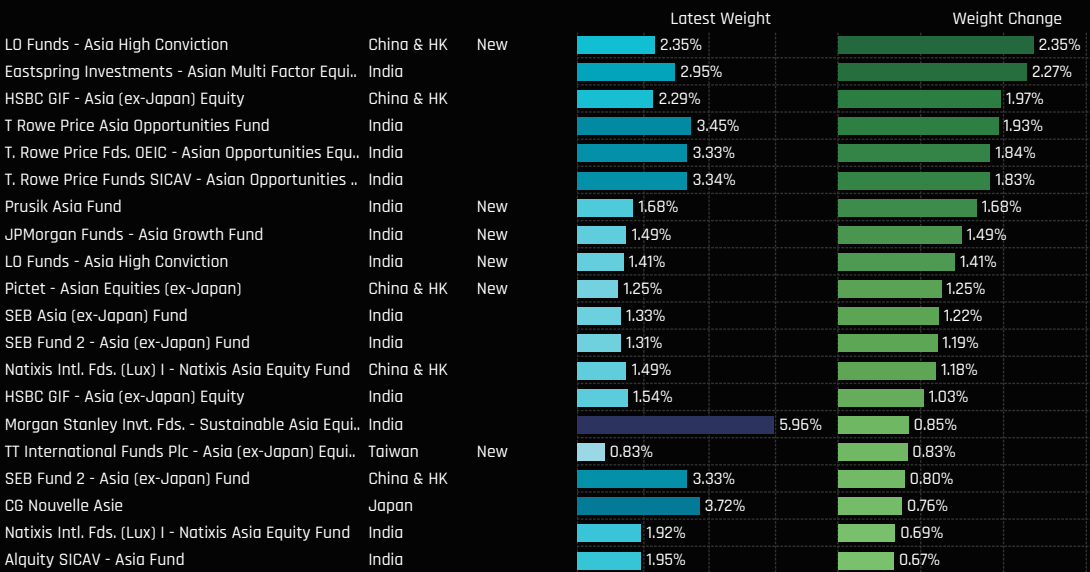
Motor Vehicles

Fund Level Country Changes

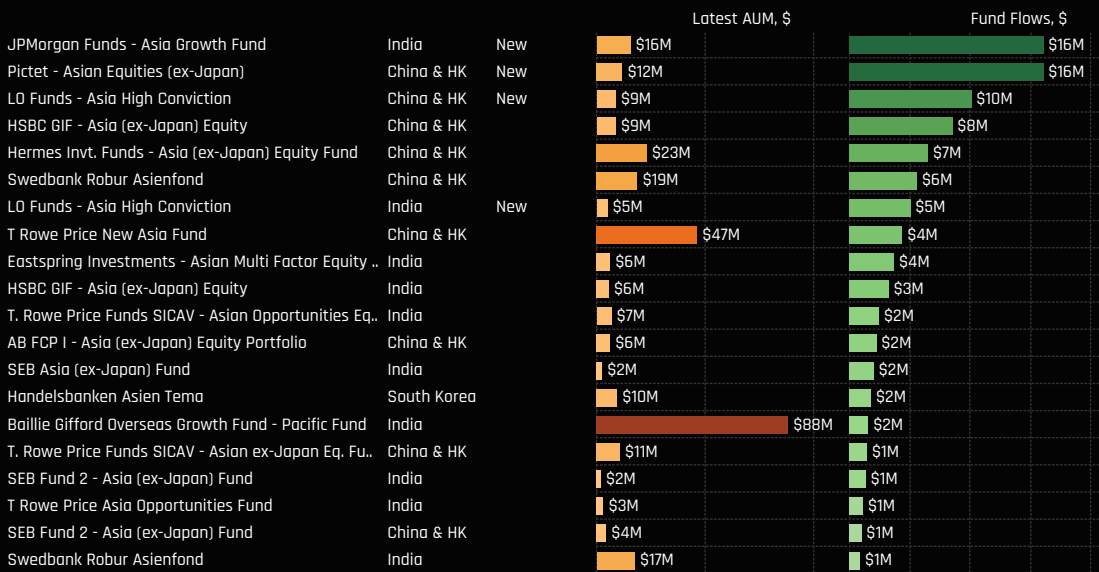
Chart 1. The largest Country level weight increases in Motor Vehicles between 6/30/2023 - 11/30/2023.
 Chart 2. The largest Country level weight decreases in Motor Vehicles between 6/30/2023 - 11/30/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest Country level fund inflows in Motor Vehicles between 6/30/2023 - 11/30/2023.
 Chart 4. The largest Country level fund outflows in Motor Vehicles between 6/30/2023 - 11/30/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

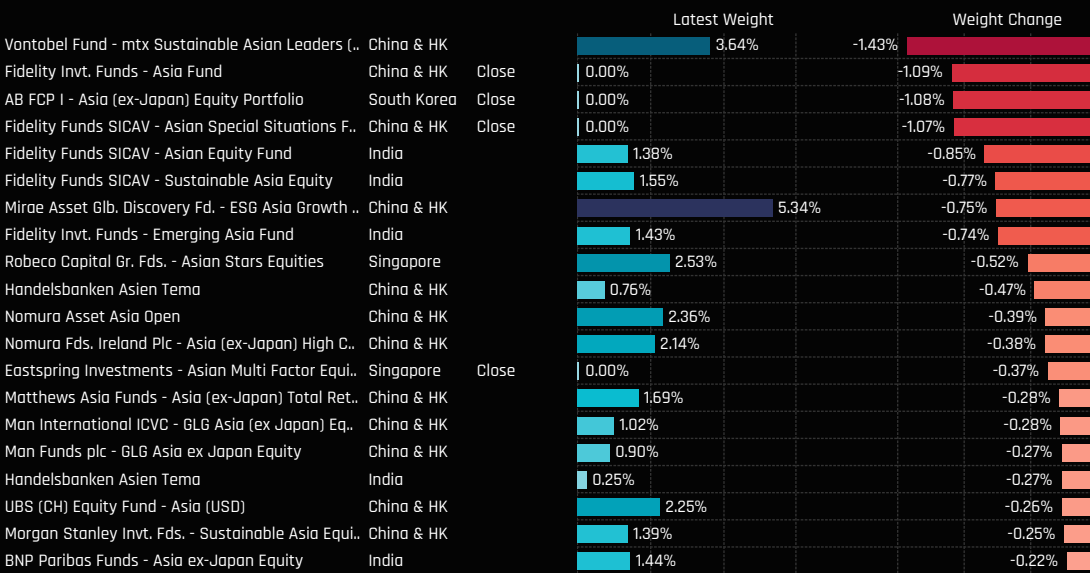
Ch 1. Motor Vehicles: Largest Increases in Country Position, %



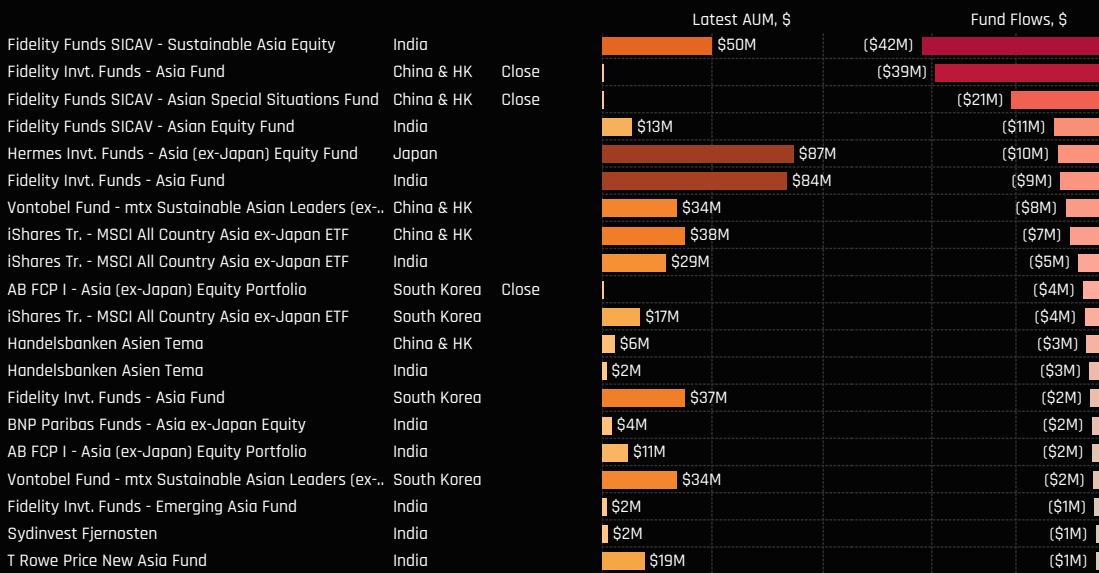
Ch 3. Motor Vehicles: Largest Country Fund Inflows, \$



Ch 2. Motor Vehicles: Largest Decreases in Country Position, %

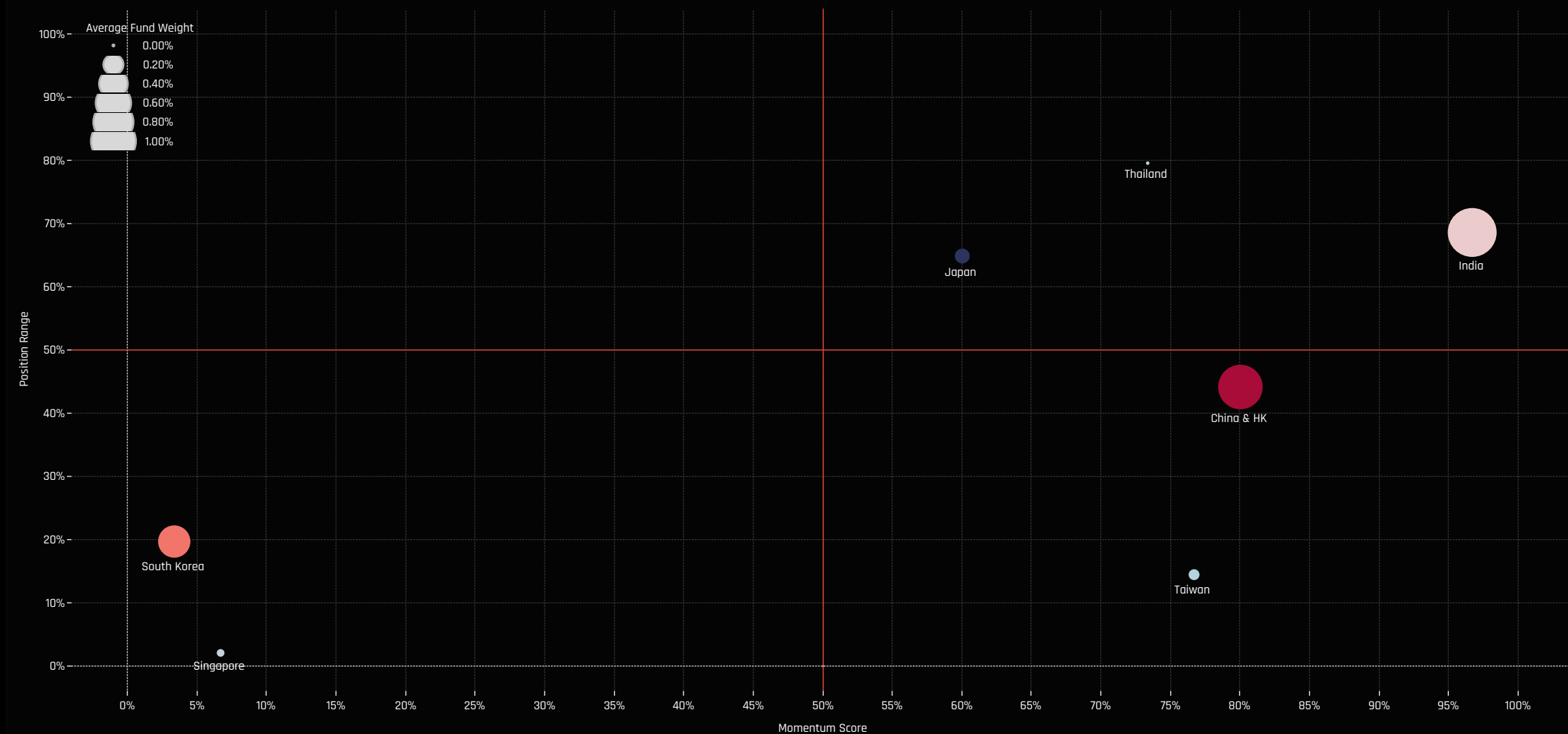


Ch 4. Motor Vehicles: Largest Country Fund Outflows, \$



Sentiment Grid: Motor Vehicles. We combine the latest Country 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 Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 6/30/2023 and 11/30/2023, 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. The colour represents if the Country is held overweight (blue) or underweight (red) on average.

Motor Vehicles: Country Sentiment Grid. Asia Ex-Japan Active Funds
Momentum Measure between 6/30/2023 - 11/30/2023



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)

Motor Vehicles

Aggregate Stock Holdings

Chart 1. The largest 10 stock holdings in Motor Vehicles, by Average Weight. The chart also shows the average weight as a percentage of the total Motor Vehicles weight, and the cumulative total.

Chart 2. Shows aggregate stock holdings data for Motor Vehicles stocks, ranked by Funds Invested % (most widely held).

Ch 1. Motor Vehicles.

Top 10 Stock Weights, Percentage of Motor Vehicles Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
532500-IN	Maruti Suzuki India Limited	0.39%	14.21%	14.21%
1211-HK	BYD Company Limited Class H	0.38%	13.93%	28.14%
500520-IN	Mahindra & Mahindra Ltd.	0.32%	11.71%	39.85%
000270-KR	Kia Corp.	0.27%	9.67%	49.52%
2015-HK	Li Auto, Inc. Class A	0.24%	8.84%	58.36%
005380-KR	Hyundai Motor Company	0.17%	6.34%	64.70%
505200-IN	Eicher Motors Limited	0.15%	5.33%	70.03%
500570-IN	Tata Motors Limited	0.13%	4.77%	74.80%
175-HK	Geely Automobile Holdings Limited	0.10%	3.64%	78.44%
532343-IN	TVS Motor Company Limited	0.08%	3.04%	81.48%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1211-HK	BYD Company Limited Class H	25.00%	0.38%	-0.09%	\$116.32M
532500-IN	Maruti Suzuki India Limited	23.00%	0.39%	0.10%	\$167.82M
500520-IN	Mahindra & Mahindra Ltd.	16.00%	0.32%	0.01%	\$66.72M
2015-HK	Li Auto, Inc. Class A	15.00%	0.24%	-0.11%	\$95.97M
000270-KR	Kia Corp.	14.00%	0.27%	-0.03%	\$103.94M
005380-KR	Hyundai Motor Company	12.00%	0.17%	-0.16%	\$120.80M
505200-IN	Eicher Motors Limited	11.00%	0.15%	0.04%	\$111.24M
500570-IN	Tata Motors Limited	11.00%	0.13%	-0.11%	\$148.09M
175-HK	Geely Automobile Holdings Limited	8.00%	0.10%	-0.02%	\$32.08M
532343-IN	TVS Motor Company Limited	5.00%	0.08%	-0.01%	\$10.86M
425-HK	Mintz Group Limited	5.00%	0.04%	0.01%	\$22.35M
1585-HK	Yadea Group Holdings Ltd.	5.00%	0.04%	0.02%	\$26.89M
9921-TW	Giant Manufacturing Co., Ltd.	4.00%	0.02%	-0.03%	\$3.18M
9866-HK	NIO Inc. Class A	4.00%	0.02%	-0.15%	\$5.51M
9914-TW	Merida Industry Co., Ltd.	3.00%	0.02%	0.02%	\$21.79M
600066-CN	Yutong Bus Co., Ltd. Class A	3.00%	0.03%	0.03%	\$7.21M
1114-HK	Brilliance China Automotive Holdings Limited	3.00%	0.01%	0.01%	\$30.60M
LI-US	Li Auto, Inc. Sponsored ADR Class A	2.00%	0.02%	0.02%	\$3.16M
532977-IN	Bajaj Auto Limited	2.00%	0.04%	-0.05%	\$6.21M
2238-HK	Guangzhou Automobile Group Co., Ltd. Class..	2.00%	0.01%	-0.01%	\$12.68M
005387-KR	Hyundai Motor Co Ltd Pfd. Shs 2	2.00%	0.04%	-0.01%	\$44.22M
005385-KR	Hyundai Motor Co Ltd Pfd Shs Non-Voting	2.00%	0.01%	-0.03%	\$17.88M
SZKMY-US	Suzuki Motor Corp. Unsponsored ADR	1.00%	0.04%	0.04%	\$9.73M
C07-SG	Jardine Cycle & Carriage Limited	1.00%	0.03%	-0.01%	\$1.74M
AH.R-TH	AAPICO Hitech Public Co. Ltd. NVDR	1.00%	0.00%	0.00%	\$0.53M

Chart 3. Top 5 overweight and underweight Motor Vehicles stock positions / as a percentage of the total Motor Vehicles weight relative to benchmark.

Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

Ch 3. Motor Vehicles.

Top 5 overweight and underweight positions in Motor Vehicles, percentage of total.

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
532500-IN	Maruti Suzuki India Limited	0.10%	-11.52%
505200-IN	Eicher Motors Limited	0.04%	-4.58%
SZKMY-US	Suzuki Motor Corp. Unspan..	0.04%	-4.39%
7269-JP	Suzuki Motor Corp.	0.04%	-4.34%
600066-CN	Yutong Bus Co., Ltd. Class A	0.03%	-4.11%
500570-IN	Tata Motors Limited	-0.11%	12.72%
2015-HK	Li Auto, Inc. Class A	-0.11%	13.27%
9868-HK	XPeng, Inc. Class A	-0.15%	17.82%
9866-HK	NIO Inc. Class A	-0.15%	17.92%
005380-KR	Hyundai Motor Company	-0.16%	19.48%

Ch 4. Motor Vehicles: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
532500-IN	Maruti Suzuki India Limited	0.10%	0.39%	23.00%	\$167.82M
505200-IN	Eicher Motors Limited	0.04%	0.15%	11.00%	\$111.24M
SZKMY-US	Suzuki Motor Corp. Unsponsored ADR	0.04%	0.04%	1.00%	\$9.73M
7269-JP	Suzuki Motor Corp.	0.04%	0.04%	1.00%	\$3.56M
600066-CN	Yutong Bus Co., Ltd. Class A	0.03%	0.03%	3.00%	\$7.21M
7267-JP	Honda Motor Co., Ltd.	0.03%	0.03%	1.00%	\$86.54M
9914-TW	Merida Industry Co., Ltd.	0.02%	0.02%	3.00%	\$21.79M
LI-US	Li Auto, Inc. Sponsored ADR Class A	0.02%	0.02%	2.00%	\$3.16M
1585-HK	Yadea Group Holdings Ltd.	0.02%	0.04%	5.00%	\$26.89M
1114-HK	Brilliance China Automotive Holdings Limited	0.01%	0.01%	3.00%	\$30.60M

Ch 5. Motor Vehicles: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
005380-KR	Hyundai Motor Company	-0.16%	0.17%	12.00%	\$120.80M
9866-HK	NIO Inc. Class A	-0.15%	0.02%	4.00%	\$5.51M
9868-HK	XPeng, Inc. Class A	-0.15%	0.00%	0.00%	\$3.60M
2015-HK	Li Auto, Inc. Class A	-0.11%	0.24%	15.00%	\$95.97M
500570-IN	Tata Motors Limited	-0.11%	0.13%	11.00%	\$148.09M
1211-HK	BYD Company Limited Class H	-0.09%	0.38%	25.00%	\$116.32M
500182-IN	Hero Motocorp Limited	-0.07%	0.02%	1.00%	\$4.75M
002594-CN	BYD Company Limited Class A	-0.06%	0.01%	1.00%	\$3.04M
2333-HK	Great Wall Motor Co., Ltd. Class H	-0.05%	0.01%	1.00%	\$1.76M
532977-IN	Bajaj Auto Limited	-0.05%	0.04%	2.00%	\$6.21M

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

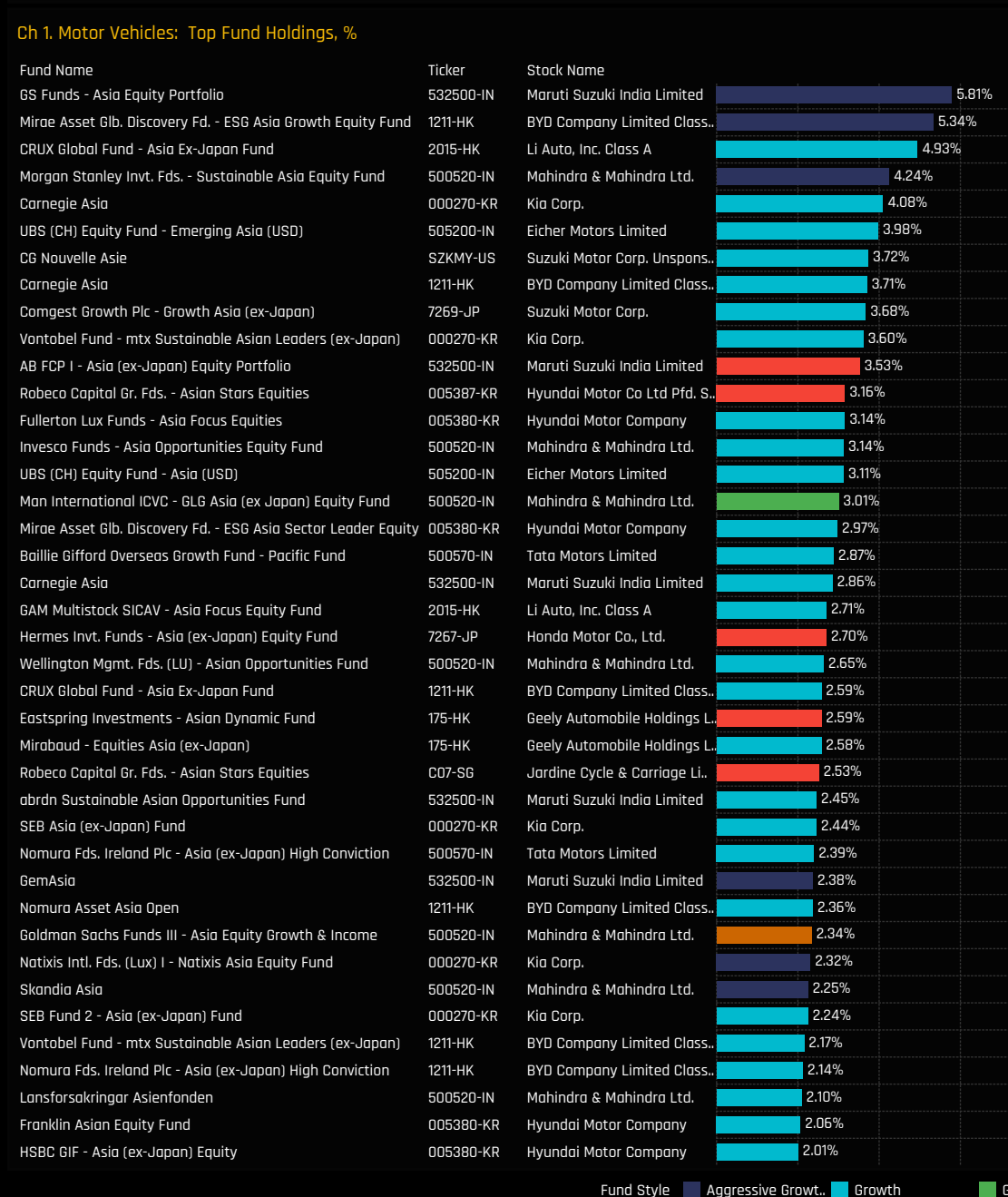
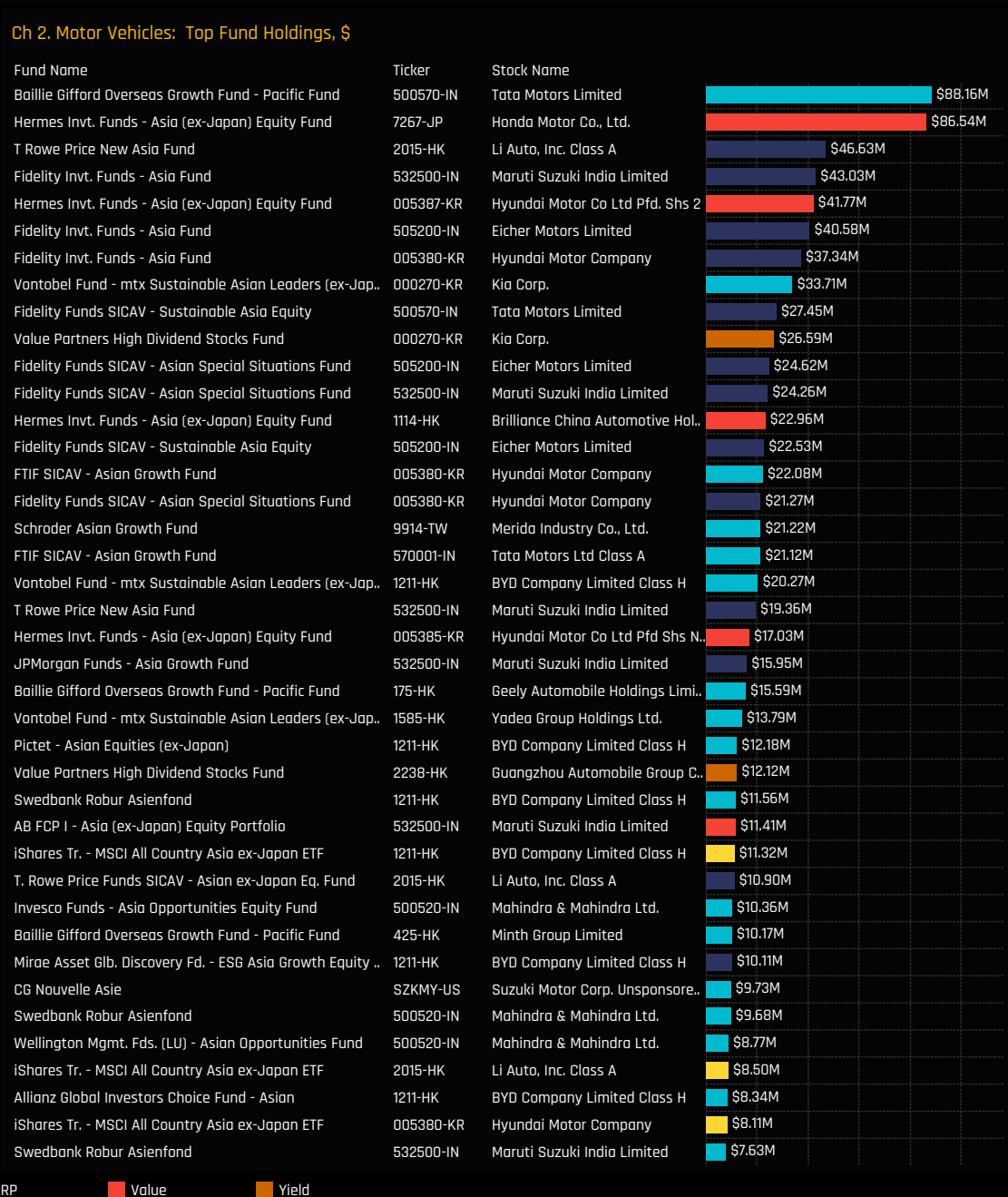


Chart 2. Motor Vehicles: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 1. The 10 Motor Vehicles stocks seeing the largest changes in funds invested % between 6/30/2023 - 11/30/2023. 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.

Chart 3. The 10 Motor Vehicles stocks seeing the largest USD fund flows between 6/30/2023 - 11/30/2023.

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

Ch 1. Motor Vehicles: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
532343-IN	TVS Motor Company Limited	4.00%
2015-HK	Li Auto, Inc. Class A	4.00%
600066-CN	Yutong Bus Co., Ltd. Class A	2.00%
500520-IN	Mahindra & Mahindra Ltd.	2.00%
532500-IN	Maruti Suzuki India Limited	1.00%
C07-SG	Jardine Cycle & Carriage Limited	-1.00%
500182-IN	Hero Motocorp Limited	-1.00%
005380-KR	Hyundai Motor Company	-1.00%
002594-CN	BYD Company Limited Class A	-2.00%
505200-IN	Eicher Motors Limited	-2.00%

Ch 3 Motor Vehicles: Largest Combined Fund Flows in USD.

Ticker	Stock Name	Fund Flows, \$
2015-HK	Li Auto, Inc. Class A	\$17.66M
532500-IN	Maruti Suzuki India Limited	\$7.30M
1114-HK	Brilliance China Automotive ..	\$6.65M
532343-IN	TVS Motor Company Limited	\$5.12M
500520-IN	Mahindra & Mahindra Ltd.	\$3.62M
175-HK	Geely Automobile Holdings L..	(\$7.84M)
7267-JP	Honda Motor Co., Ltd.	(\$10.10M)
505200-IN	Eicher Motors Limited	(\$23.27M)
500570-IN	Tata Motors Limited	(\$30.30M)
1211-HK	BYD Company Limited Class..	(\$42.96M)

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
532343-IN	TVS Motor Company Limited	4.00%	0.08%	0.05%	\$5.12M
2015-HK	Li Auto, Inc. Class A	4.00%	0.09%	0.06%	\$17.66M
600066-CN	Yutong Bus Co., Ltd. Class A	2.00%	0.02%	0.02%	\$2.05M
500520-IN	Mahindra & Mahindra Ltd.	2.00%	0.06%	0.03%	\$3.62M
532500-IN	Maruti Suzuki India Limited	1.00%	0.05%	0.03%	\$7.30M
425-HK	MintH Group Limited	1.00%	0.00%	0.01%	\$3.62M
AH.F-TH	AAPICO Hitech Public Co. Ltd.(Alien Mkt)	1.00%	0.00%	0.00%	\$0.15M
5306-TW	KMC (Kuei Meng) International Inc.	1.00%	0.01%	0.01%	\$0.34M
000951-CN	CNHTC Jinan Truck Co., Ltd. Class A	1.00%	0.00%	0.00%	\$1.01M
XPV-US	XPeng, Inc. ADR Sponsored Class A	0.00%	0.00%	0.00%	
SZKMY-US	Suzuki Motor Corp. Un-sponsored ADR	0.00%	0.01%	0.01%	\$0.49M
NIU-US	Niu Technologies Sponsored ADR Class A	0.00%	0.00%	0.00%	
LI-US	Li Auto, Inc. Sponsored ADR Class A	0.00%	0.02%	0.02%	\$3.51M
IMAS-ID	PT Indomobil Sukses Internasional Tbk	0.00%	0.00%	0.00%	
HYU0-GB	Hyundai Motor Company Sponsored GDR 14..	0.00%	0.00%	0.00%	
6UD-AU	G.U.D. Holdings Limited	0.00%	0.00%	0.00%	
6TCAP-PH	GT Capital Holdings, Inc.	0.00%	0.00%	0.00%	\$0.00M
AH.R-TH	AAPICO Hitech Public Co. Ltd. NVDR	0.00%	0.00%	0.00%	\$0.20M
9921-TW	Giant Manufacturing Co., Ltd.	0.00%	0.00%	0.00%	(\$0.02M)
9914-TW	Merida Industry Co., Ltd.	0.00%	0.00%	0.00%	\$0.00M
9868-HK	XPeng, Inc. Class A	0.00%	0.00%	-0.04%	(\$0.97M)
9866-HK	NIO Inc. Class A	0.00%	-0.01%	0.05%	(\$1.27M)
7272-JP	Yamaha Motor Co., Ltd.	0.00%	0.00%	0.00%	
7270-JP	SUBARU CORP	0.00%	0.00%	0.00%	
7269-JP	Suzuki Motor Corp.	0.00%	0.01%	0.01%	\$0.09M

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
505200-IN	Eicher Motors Limited	-2.00%	-0.01%	-0.01%	(\$23.27M)
002594-CN	BYD Company Limited Class A	-2.00%	-0.02%	-0.03%	(\$2.19M)
005380-KR	Hyundai Motor Company	-1.00%	-0.01%	0.02%	(\$4.07M)
500182-IN	Hero Motocorp Limited	-1.00%	0.00%	-0.01%	(\$1.85M)
C07-SG	Jardine Cycle & Carriage Limited	-1.00%	-0.01%	0.00%	(\$0.98M)
HYMZY-US	Hyundai Motor Company Sponsored ADR Pf..	-1.00%	0.00%	0.00%	(\$0.02M)
175-HK	Geely Automobile Holdings Limited	-1.00%	-0.01%	0.00%	(\$7.84M)
000270-KR	Kia Corp.	-1.00%	0.00%	0.02%	(\$5.67M)

Motor Vehicles

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Motor Vehicles stocks between 6/30/2023 - 11/30/2023.

Chart 2. The largest fund weight decreases in Motor Vehicles stocks between 6/30/2023 - 11/30/2023

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

Ch 1. Motor Vehicles: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	532343-IN	TVS Motor Company Limited	New	1.92%	1.92%
T Rowe Price Asia Opportunities Fund	532343-IN	TVS Motor Company Limited	New	1.86%	1.86%
T. Rowe Price Funds SICAV - Asian Opportunities ..	532343-IN	TVS Motor Company Limited	New	1.80%	1.80%
T. Rowe Price Fds. QEIC - Asian Opportunities Equ..	532343-IN	TVS Motor Company Limited	New	1.79%	1.79%
Prusik Asia Fund	500520-IN	Mahindra & Mahindra Ltd.	New	1.68%	1.68%
JPMorgan Funds - Asia Growth Fund	532500-IN	Maruti Suzuki India Limited	New	1.49%	1.49%
LO Funds - Asia High Conviction	500520-IN	Mahindra & Mahindra Ltd.	New	1.41%	1.41%
LO Funds - Asia High Conviction	2015-HK	Li Auto, Inc. Class A	New	1.32%	1.32%
Eastspring Investments - Asian Multi Factor Equi..	532977-IN	Bajaj Auto Limited		1.81%	1.31%
SEB Fund 2 - Asia (ex-Japan) Fund	600066-CN	Yutong Bus Co., Ltd. Class A	New	1.31%	1.31%
HSBC GIF - Asia (ex-Japan) Equity	1211-HK	BYD Company Limited Clas..	New	1.28%	1.28%
Pictet - Asian Equities (ex-Japan)	1211-HK	BYD Company Limited Clas..	New	1.25%	1.25%
SEB Asia (ex-Japan) Fund	500570-IN	Tata Motors Limited		1.33%	1.22%
SEB Fund 2 - Asia (ex-Japan) Fund	500570-IN	Tata Motors Limited		1.31%	1.19%
SEB Asia (ex-Japan) Fund	600066-CN	Yutong Bus Co., Ltd. Class A	New	1.05%	1.05%
LO Funds - Asia High Conviction	1585-HK	Yadea Group Holdings Ltd.	New	1.04%	1.04%
HSBC GIF - Asia (ex-Japan) Equity	505200-IN	Eicher Motors Limited		1.54%	1.03%
SEB Fund 2 - Asia (ex-Japan) Fund	2015-HK	Li Auto, Inc. Class A	New	1.02%	1.02%
SEB Asia (ex-Japan) Fund	LI-US	Li Auto, Inc. Sponsored ADR..		1.02%	0.98%
SEB Fund 2 - Asia (ex-Japan) Fund	LI-US	Li Auto, Inc. Sponsored ADR..		1.00%	0.96%

Ch 2. Motor Vehicles: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
SEB Fund 2 - Asia (ex-Japan) Fund	1211-HK	BYD Company Limited Class..	Close	0.00%	-1.71%
SEB Asia (ex-Japan) Fund	1211-HK	BYD Company Limited Class..	Close	0.00%	-1.71%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	505200-IN	Eicher Motors Limited	Close	0.00%	-1.22%
Fidelity Invt. Funds - Asia Fund	1211-HK	BYD Company Limited Class..	Close	0.00%	-1.09%
AB FCP I - Asia (ex-Japan) Equity Portfolio	000270-KR	Kia Corp.	Close	0.00%	-1.08%
Fidelity Funds SICAV - Asian Special Situations F..	1211-HK	BYD Company Limited Class..	Close	0.00%	-1.07%
SEB Fund 2 - Asia (ex-Japan) Fund	002594-CN	BYD Company Limited Class..	Close	0.00%	-0.78%
SEB Asia (ex-Japan) Fund	002594-CN	BYD Company Limited Class..	Close	0.00%	-0.77%
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth ..	1211-HK	BYD Company Limited Class..		5.34%	-0.75%
Vontobel Fund - mtx Sustainable Asian Leaders (..	175-HK	Geely Automobile Holdings L..	Close	0.00%	-0.73%
Sydinvest Fjernosten	1585-HK	Yadea Group Holdings Ltd.	Close	0.00%	-0.66%
Fidelity Funds SICAV - Asian Equity Fund	500570-IN	Tata Motors Limited		0.77%	-0.52%
Robeco Capital Gr. Fds. - Asian Stars Equities	007-SG	Jardine Cycle & Carriage Li..		2.53%	-0.52%
Fidelity Funds SICAV - Sustainable Asia Equity	500570-IN	Tata Motors Limited		0.85%	-0.48%
Handelsbanken Asien Tema	1211-HK	BYD Company Limited Class..		0.53%	-0.46%
Fidelity Invt. Funds - Emerging Asia Fund	500570-IN	Tata Motors Limited		0.81%	-0.45%
Sydinvest Fjernosten	505200-IN	Eicher Motors Limited	Close	0.00%	-0.41%
Vontobel Fund - mtx Sustainable Asian Leaders (..	1211-HK	BYD Company Limited Class..		2.17%	-0.39%
Nomura Asset Asia Open	1211-HK	BYD Company Limited Class..		2.36%	-0.39%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	1211-HK	BYD Company Limited Class..		2.14%	-0.38%

Chart 3. The largest buyers in US dollar terms in Motor Vehicles stocks between 6/30/2023 - 11/30/2023.

Chart 4. The largest sellers in US dollar terms in Motor Vehicles stocks between 6/30/2023 - 11/30/2023

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

Ch 3. Motor Vehicles: Largest Fund Inflows, \$

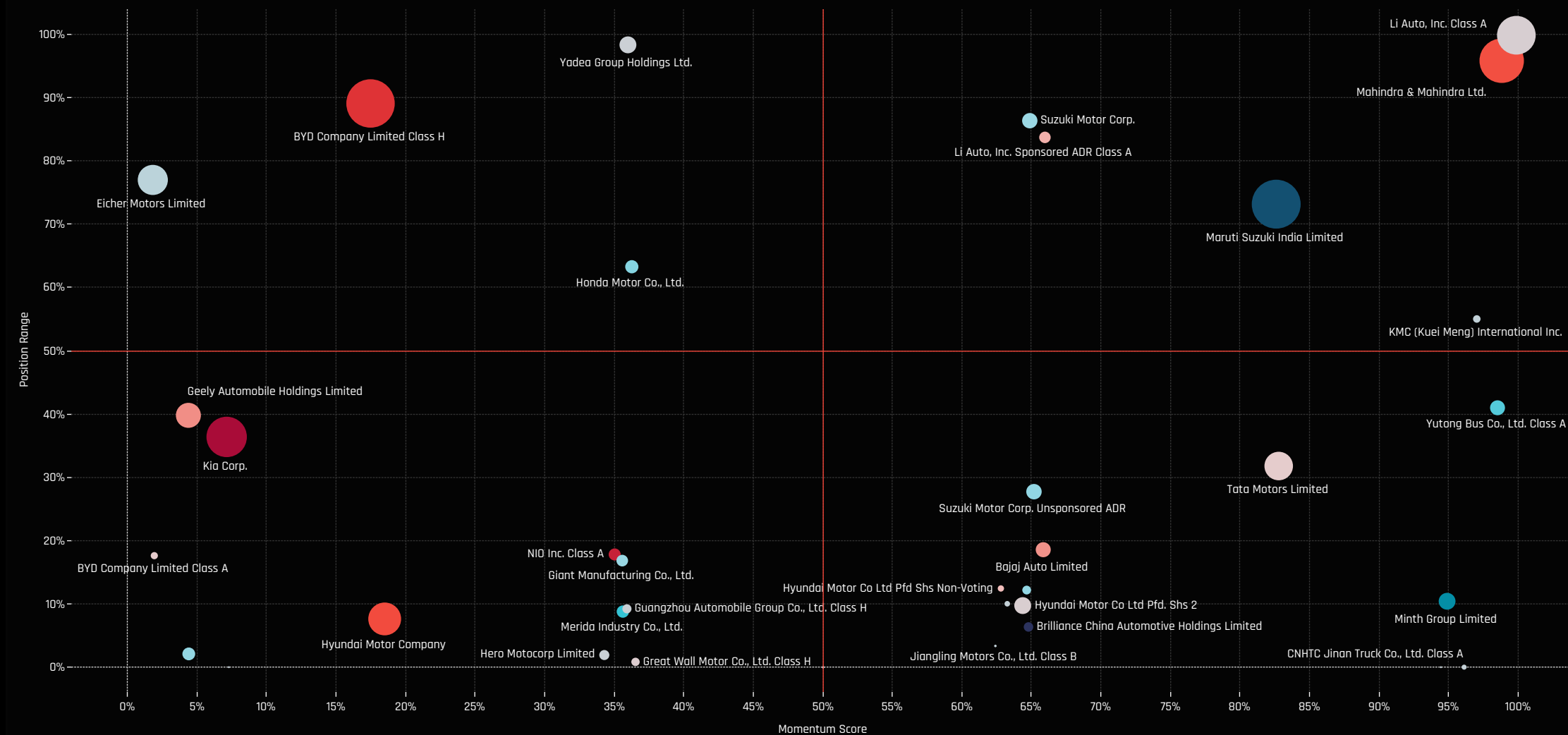
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Funds - Asia Growth Fund	532500-IN	Maruti Suzuki India Limited	New	\$16M	\$16M
Pictet - Asian Equities (ex-Japan)	1211-HK	BYD Company Limited Class..	New	\$12M	\$16M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	1114-HK	Brilliance China Automotive ..		\$23M	\$7M
HSBC GIF - Asia (ex-Japan) Equity	1211-HK	BYD Company Limited Class..	New	\$5M	\$6M
LO Funds - Asia High Conviction	2015-HK	Li Auto, Inc. Class A	New	\$5M	\$5M
LO Funds - Asia High Conviction	500520-IN	Mahindra & Mahindra Ltd.	New	\$5M	\$5M
LO Funds - Asia High Conviction	1585-HK	Yadea Group Holdings Ltd.	New	\$4M	\$5M
Swedbank Robur Asienfond	1211-HK	BYD Company Limited Class..		\$12M	\$5M
T Rowe Price New Asia Fund	2015-HK	Li Auto, Inc. Class A		\$47M	\$4M
AB FCP I - Asia (ex-Japan) Equity Portfolio	425-HK	MintH Group Limited	New	\$3M	\$4M
HSBC GIF - Asia (ex-Japan) Equity	505200-IN	Eicher Motors Limited		\$6M	\$3M
T. Rowe Price Funds SICAV - Asian Opportunities Eq..	532343-IN	TVS Motor Company Limited	New	\$4M	\$3M
HSBC GIF - Asia (ex-Japan) Equity	2015-HK	Li Auto, Inc. Class A		\$4M	\$3M
SEB Asia (ex-Japan) Fund	LI-US	Li Auto, Inc. Sponsored ADR ..		\$2M	\$2M
SEB Asia (ex-Japan) Fund	500570-IN	Tata Motors Limited		\$2M	\$2M
SEB Asia (ex-Japan) Fund	600066-CN	Yutong Bus Co., Ltd. Class A	New	\$2M	\$2M
Eastspring Investments - Asian Multi Factor Equity ..	532977-IN	Bajaj Auto Limited		\$4M	\$2M
Handelsbanken Asien Tema	000270-KR	Kia Corp.		\$7M	\$2M
SEB Asia (ex-Japan) Fund	2015-HK	Li Auto, Inc. Class A	New	\$1M	\$2M
Baillie Gifford Overseas Growth Fund - Pacific Fund	500570-IN	Tata Motors Limited		\$88M	\$2M

Ch 4. Motor Vehicles: Largest Fund Outflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Invt. Funds - Asia Fund	1211-HK	BYD Company Limited Class..	Close		(\$39M)
Fidelity Funds SICAV - Sustainable Asia Equity	500570-IN	Tata Motors Limited		\$27M	(\$28M)
Fidelity Funds SICAV - Asian Special Situations Fund	1211-HK	BYD Company Limited Class..	Close		(\$21M)
Fidelity Funds SICAV - Sustainable Asia Equity	505200-IN	Eicher Motors Limited		\$23M	(\$15M)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	7267-JP	Honda Motor Co., Ltd.		\$87M	(\$10M)
Vontobel Fund - mtx Sustainable Asian Leaders (ex..	175-HK	Geely Automobile Holdings L..	Close		(\$8M)
Fidelity Funds SICAV - Asian Equity Fund	500570-IN	Tata Motors Limited		\$7M	(\$7M)
Fidelity Invt. Funds - Asia Fund	505200-IN	Eicher Motors Limited		\$41M	(\$6M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	000270-KR	Kia Corp.	Close		(\$4M)
Fidelity Funds SICAV - Asian Equity Fund	505200-IN	Eicher Motors Limited		\$6M	(\$4M)
Fidelity Invt. Funds - Asia Fund	532500-IN	Maruti Suzuki India Limited		\$43M	(\$4M)
SEB Asia (ex-Japan) Fund	1211-HK	BYD Company Limited Class..	Close		(\$4M)
Handelsbanken Asien Tema	1211-HK	BYD Company Limited Class..		\$4M	(\$3M)
SEB Fund 2 - Asia (ex-Japan) Fund	1211-HK	BYD Company Limited Class..	Close		(\$2M)
Fidelity Invt. Funds - Asia Fund	005380-KR	Hyundai Motor Company		\$37M	(\$2M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	1211-HK	BYD Company Limited Class..		\$11M	(\$2M)
BNP Paribas Funds - Asia ex-Japan Equity	500520-IN	Mahindra & Mahindra Ltd.		\$4M	(\$2M)
Handelsbanken Asien Tema	500182-IN	Hero Motocorp Limited	Close		(\$2M)
Sydinvest Fjernosten	1585-HK	Yadea Group Holdings Ltd.	Close		(\$2M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	532500-IN	Maruti Suzuki India Limited		\$11M	(\$2M)

today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 6/30/2023 and 11/30/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.

Industry: Motor Vehicles
 Stock Sentiment Grid. Asia Ex-Japan Active Funds
 Momentum Measure between 6/30/2023 - 11/30/2023



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)

Motor Vehicles

Holdings by Fund Style

Chart 1. The average weights in Motor Vehicles stocks and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.
 Charts 2&3. The time series of average fund weights in Motor Vehicles stocks and average weights vs iShares Tr. - MSCI All Country ..

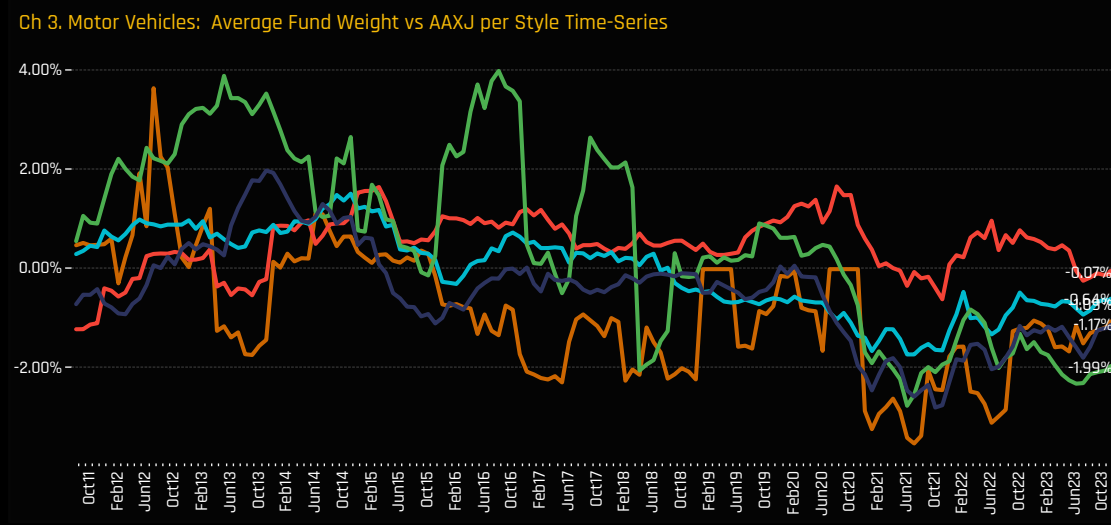
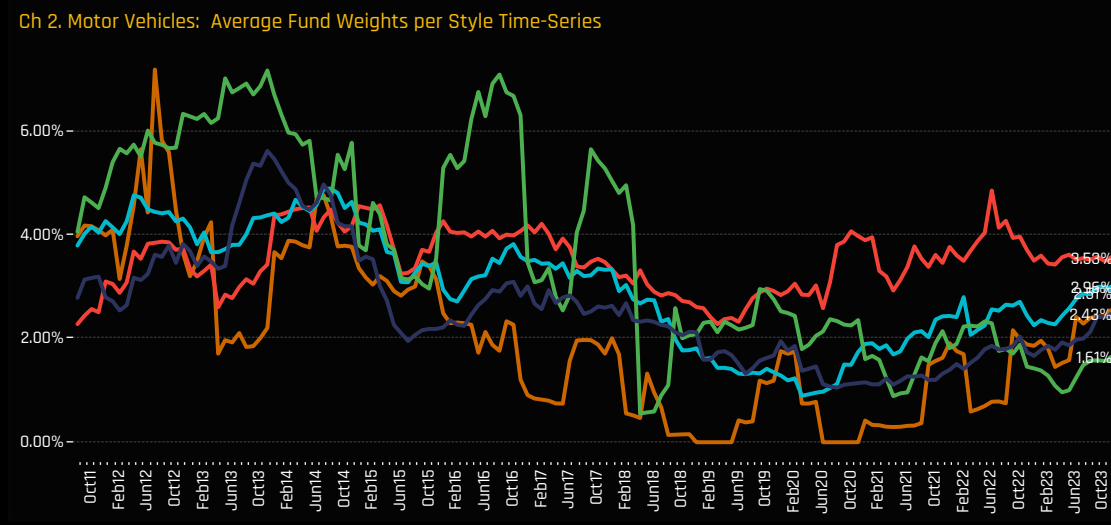
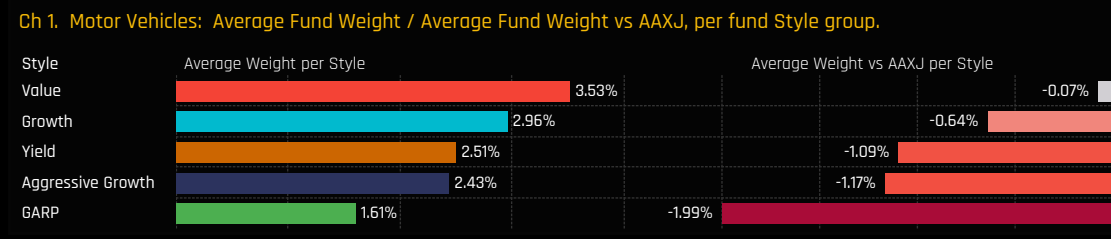
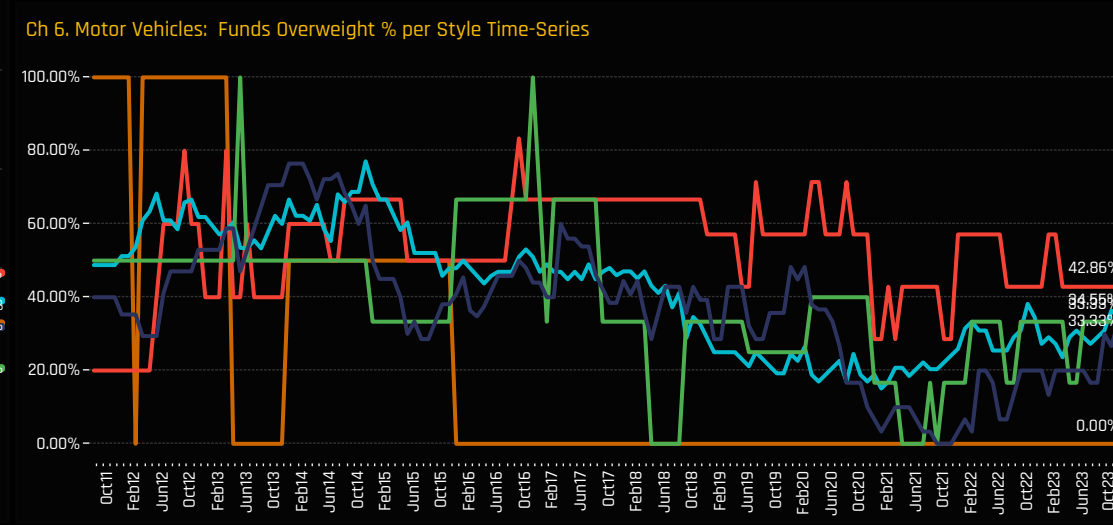
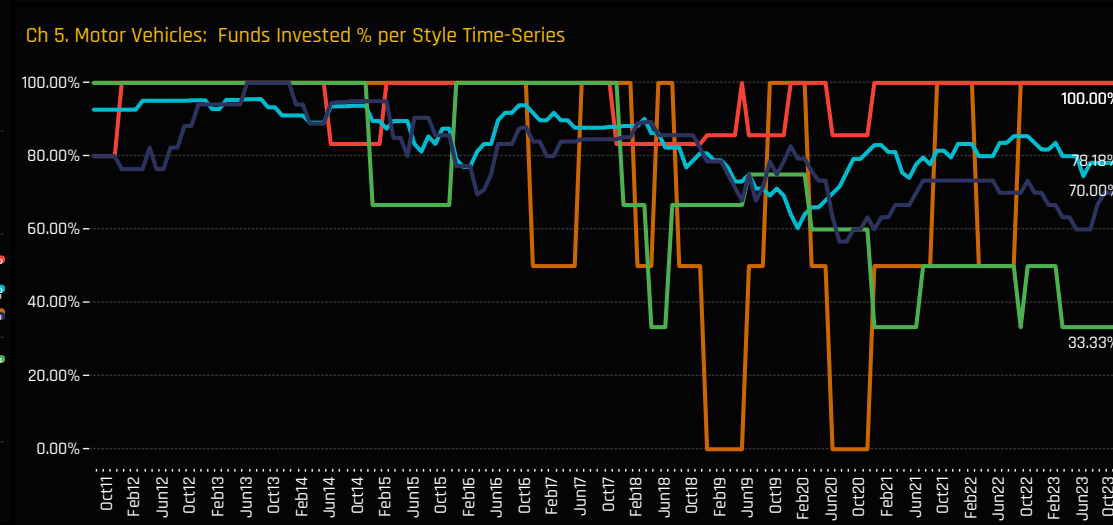
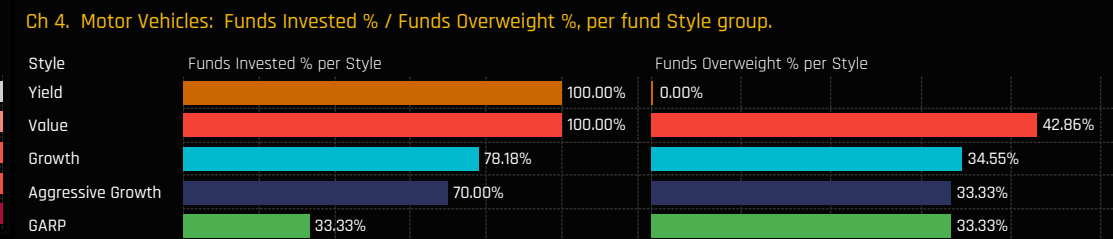


Chart 4. The percentage of funds invested in Motor Vehicles stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Motor Vehicles stocks and the percentage of funds overweight, split by fund Style.



Motor Vehicles

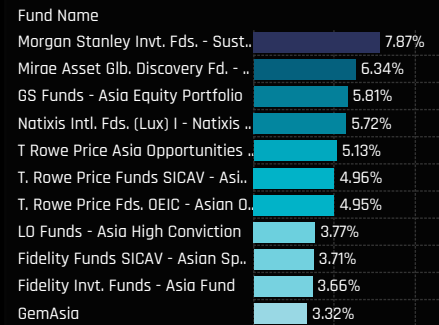
Holdings by Fund Style

Top Row: For each Style category, each chart shows the largest holders in the Motor Vehicles Industry group.

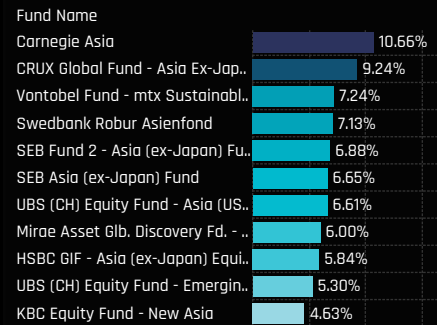
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Motor Vehicles Industry group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Motor Vehicles Industry group.

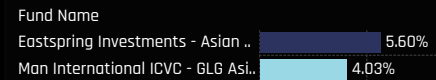
Motor Vehicles Top Holders: Aggressive Growth



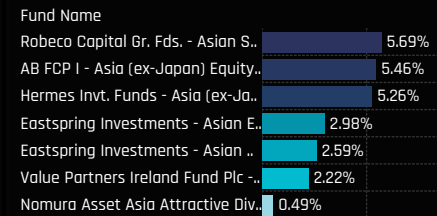
Motor Vehicles Top Holders: Growth



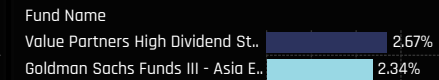
Motor Vehicles Top Holders: GARP



Motor Vehicles Top Holders: Value



Motor Vehicles Top Holders: Yield



Motor Vehicles Most Widely Held Stocks: Aggressive Growth



Motor Vehicles Most Widely Held Stocks: Growth



Motor Vehicles Most Widely Held Stocks: GARP



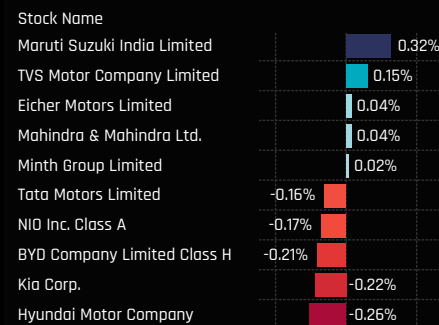
Motor Vehicles Most Widely Held Stocks: Value



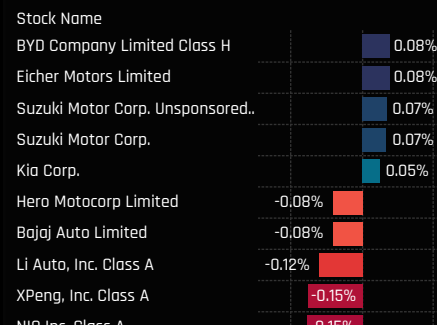
Motor Vehicles Most Widely Held Stocks: Yield



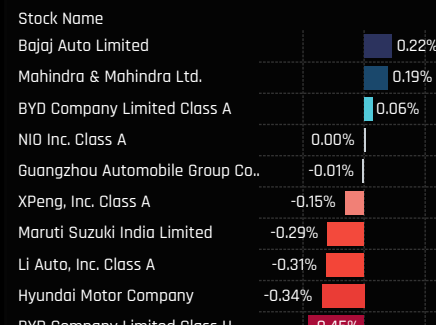
Motor Vehicles Top Over/Underweights: Aggressive Growth



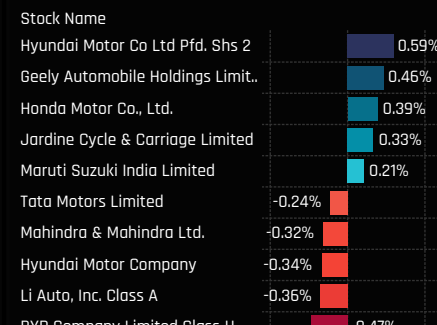
Motor Vehicles Top Over/Underweights: Growth



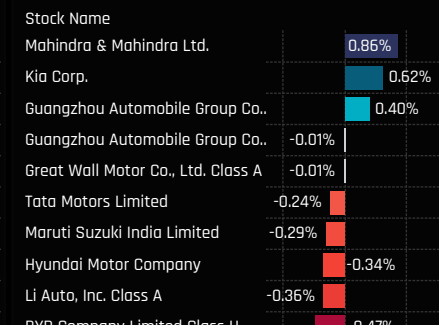
Motor Vehicles Top Over/Underweights: GARP



Motor Vehicles Top Over/Underweights: Value



Motor Vehicles Top Over/Underweights: Yield



Motor Vehicles

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 100) who have ever owned Motor Vehicles 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. Motor Vehicles: Current Number of Funds Invested, Total Number of Funds Invested, Gap

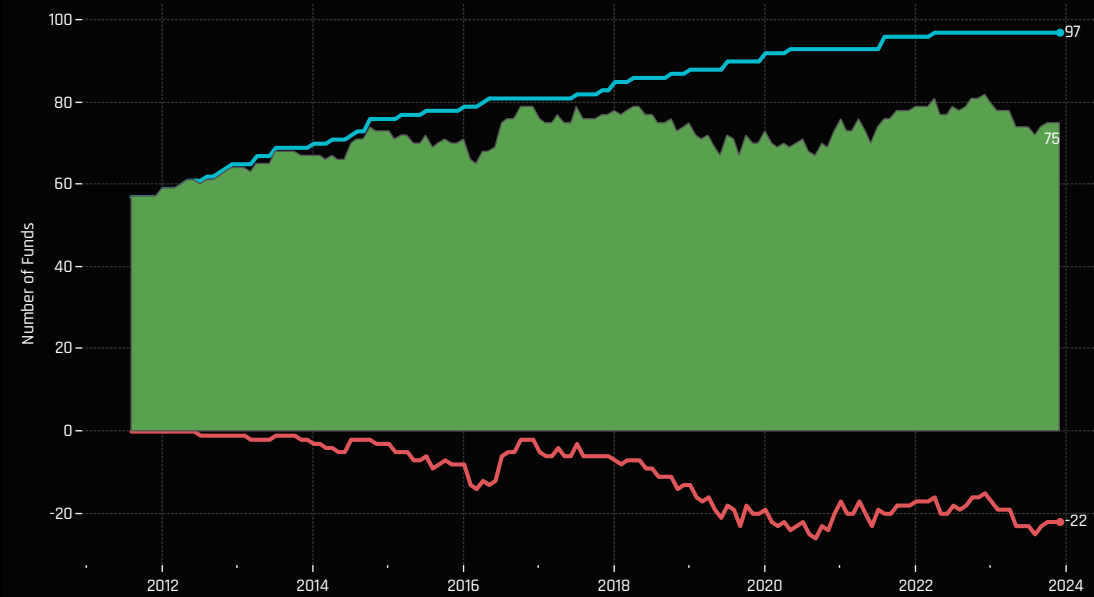


Chart 2: The orange lines show the current AUM in Motor Vehicles stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Motor Vehicles: Current AUM \$ vs Gap to Max \$

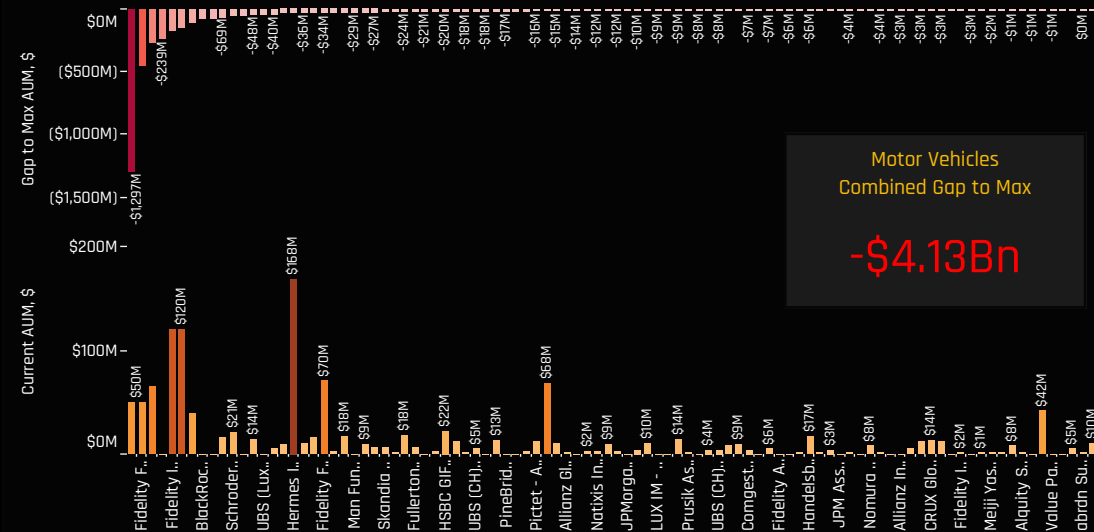


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Motor Vehicles stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Motor Vehicles: Portfolio Weight Z-Score

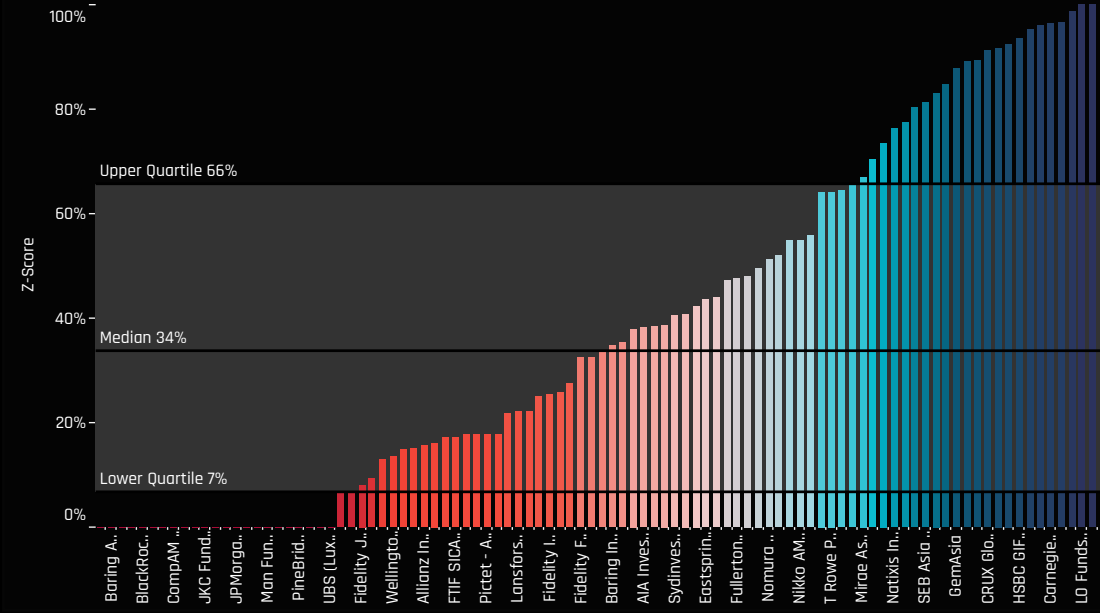
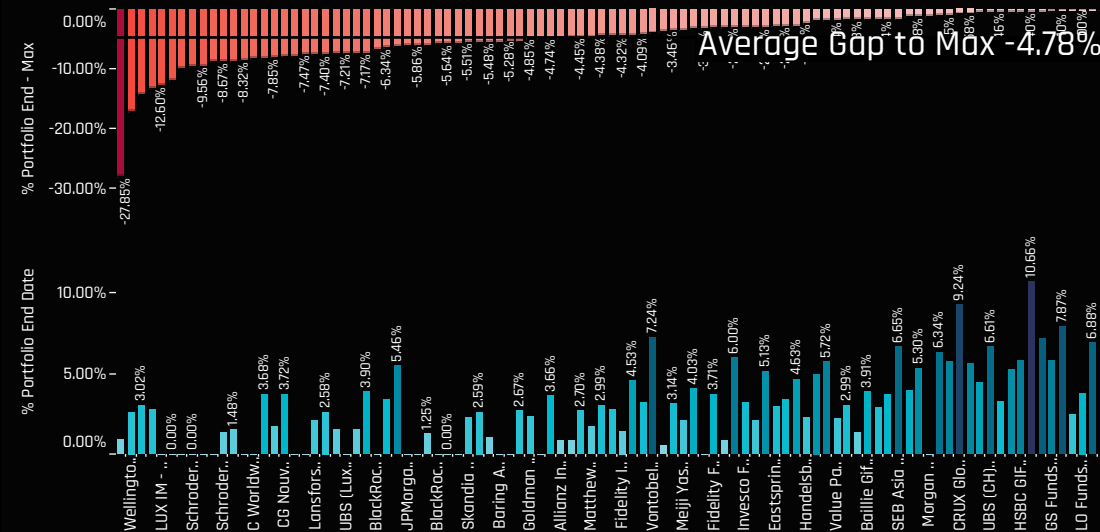


Chart 4: Blue lines show the current weight in Motor Vehicles stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Motor Vehicles: Current Weights % vs Gap to Max %



Motor Vehicles

Fund Level Gap Analysis

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

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

Ch. 1: Motor Vehicles: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
Man Funds plc - GLG Asia ex Japan Equity	0.90%	28.75%	-27.85%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	2.65%	19.56%	-16.91%
Franklin Asian Equity Fund	3.02%	17.02%	-14.00%
FTIF SICAV - Asian Growth Fund	2.74%	15.96%	-13.22%
LUX IM - Pictet Asian Equities	0.00%	12.60%	-12.60%
JKC Fund - La Francaise JKC Asia Equity	0.00%	11.72%	-11.72%
E Fund Asia Selected Stock Fund	0.00%	9.69%	-9.69%
Schroder ISF - Asian Opportunities	0.00%	9.62%	-9.62%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	0.00%	9.56%	-9.56%
Asian Equity Income Fund	0.00%	8.67%	-8.67%
Schroder Asian Growth Fund	1.37%	10.03%	-8.67%
iFAST-DWS Asia Premier Trust	1.48%	9.99%	-8.51%
JPM Asset GIM Asia Growth Equity Mother Fund (Inst. Only)	0.00%	8.32%	-8.32%
C Worldwide - Asia	0.00%	8.25%	-8.25%
Comgest Growth Plc - Growth Asia (ex-Japan)	3.68%	11.79%	-8.12%
Prusik Asia Fund	1.68%	9.53%	-7.85%
CG Nouvelle Asie	3.72%	11.50%	-7.78%
PineBridge Fund Series - Asian Fund	0.00%	7.71%	-7.71%
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	0.00%	7.47%	-7.47%
Lansforsakringar Asienfonden	2.10%	9.55%	-7.45%

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

Fund Name	Latest Weight	Max Weight	Z-Score
SEB Fund 2 - Asia (ex-Japan) Fund	6.88%	6.88%	100.00%
LO Funds - Asia High Conviction	3.77%	3.77%	100.00%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	4.95%	4.95%	100.00%
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	7.87%	7.98%	98.59%
GS Funds - Asia Equity Portfolio	5.81%	5.99%	96.65%
Carnegie Asia	10.66%	11.06%	96.38%
abrdn Sustainable Asian Opportunities Fund	2.45%	2.55%	96.15%
Swedbank Robur Asienfond	7.13%	7.48%	95.32%
HSBC GIF - Asia (ex-Japan) Equity	5.84%	6.26%	93.42%
UBS (CH) Equity Fund - Asia (USD)	6.61%	7.11%	92.50%
Hermes Inv. Fds. - Asia (ex-Japan) Equity Fund	5.26%	5.69%	91.71%
CRUX Global Fund - Asia Ex-Japan Fund	9.24%	9.98%	91.07%
Eastspring Investments - Asian Multi Factor Equity Fund	5.60%	6.18%	89.44%
Nomura Asset Asia Open	4.50%	5.00%	89.14%
GemAsia	3.32%	3.78%	87.75%
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund	6.34%	7.30%	84.55%
UBS (CH) Equity Fund - Emerging Asia (USD)	5.30%	6.38%	83.14%
SEB Asia (ex-Japan) Fund	6.65%	8.17%	81.33%
Robeco Capital Gr. Fds. - Asian Stars Equities	5.69%	6.63%	80.17%
Allianz Global Investors Fund - Emerging Asia Equity	3.96%	5.11%	77.49%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
FTIF SICAV - Asian Growth Fund	\$50M	\$1,348M	-\$1,297M
Fidelity Funds SICAV - Sustainable Asia Equity	\$50M	\$504M	-\$454M
T Rowe Price New Asia Fund	\$66M	\$337M	-\$271M
Schroder ISF - Asian Opportunities		\$239M	-\$239M
Fidelity Inv. Fds. - Asia Fund	\$121M	\$290M	-\$170M
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$120M	\$273M	-\$153M
Value Partners High Dividend Stocks Fund	\$39M	\$152M	-\$113M
BlackRock Global Funds - Asian Dragon Fund		\$79M	-\$79M
BlackRock Global Funds - Asian Growth Leaders Fund		\$74M	-\$74M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	\$15M	\$85M	-\$69M
Schroder Asian Growth Fund	\$21M	\$79M	-\$57M
C Worldwide - Asia		\$52M	-\$52M
KBC Equity Fund - New Asia	\$14M	\$62M	-\$48M
UBS (Lux) Key Selection SICAV - Asian Equities USD		\$43M	-\$43M
Eastspring Investments - Asian Equity	\$5M	\$45M	-\$40M
CG Nouvelle Asie	\$10M	\$47M	-\$37M
Hermes Inv. Fds. - Asia (ex-Japan) Equity Fund	\$168M	\$205M	-\$37M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity	\$10M	\$46M	-\$36M
JPMorgan Funds - Asia Growth Fund	\$16M	\$51M	-\$35M
Fidelity Funds SICAV - Asian Special Situations Fund	\$70M	\$104M	-\$34M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	\$10M	\$10M	100.00%
T Rowe Price Asia Opportunities Fund	\$5M	\$5M	100.00%
abrdn Sustainable Asian Opportunities Fund	\$2M	\$2M	99.38%
Swedbank Robur Asienfond	\$42M	\$43M	98.58%
GemAsia	\$5M	\$5M	92.68%
GS Funds - Asia Equity Portfolio	\$8M	\$9M	85.80%
Hermes Inv. Fds. - Asia (ex-Japan) Equity Fund	\$168M	\$205M	81.41%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	\$68M	\$83M	81.14%
Eastspring Investments - Asian Multi Factor Equity Fund	\$11M	\$14M	78.88%
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund	\$12M	\$15M	78.20%
CRUX Global Fund - Asia Ex-Japan Fund	\$14M	\$17M	77.94%
Handelsbanken Asien Tema	\$17M	\$23M	74.88%
Fidelity Funds SICAV - Asian Special Situations Fund	\$70M	\$104M	66.90%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$8M	\$13M	65.70%
LO Funds - Asia High Conviction	\$14M	\$23M	58.39%
SEB Fund 2 - Asia (ex-Japan) Fund	\$9M	\$16M	53.79%
Alquity SICAV - Asia Fund	\$1M	\$2M	51.06%
Carnegie Asia	\$10M	\$20M	50.38%
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fu..	\$7M	\$15M	49.88%
HSBC GIF - Asia (ex-Japan) Equity	\$22M	\$42M	48.89%

Motor Vehicles

Flow Potential

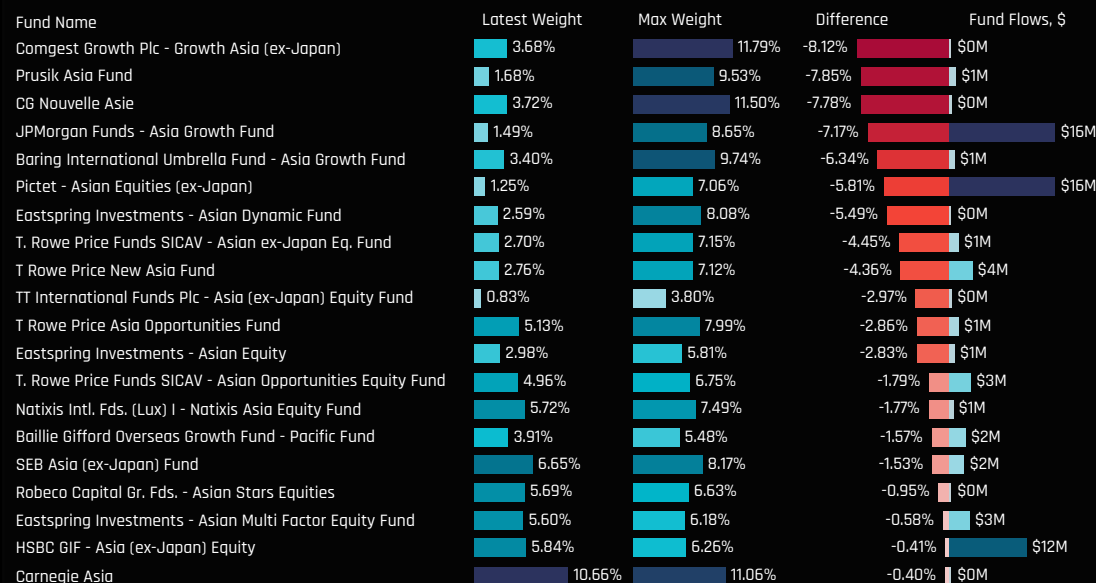
Chart 1: Current fund weight, maximum fund weight and the difference for Motor Vehicles stocks. Filtered for funds that have bought in to Motor Vehicles between 6/30/2023 - 11/30/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Motor Vehicles stocks. Filtered for funds that have bought in to Motor Vehicles between 6/30/2023 - 11/30/2023

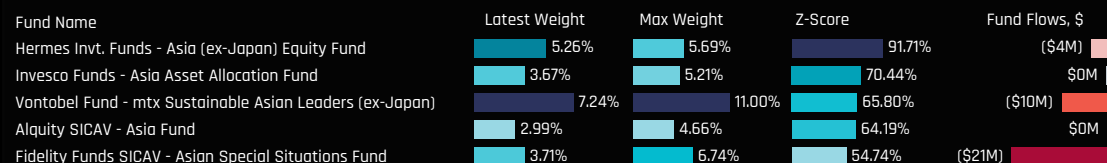
Chart 3: Current fund weight, maximum fund weight and Z-Score for Motor Vehicles stocks, ranked by Z-Score. Filtered for funds that have sold Motor Vehicles between 6/30/2023 - 11/30/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Motor Vehicles stocks, ranked by Z-Score. Filtered for funds that have sold Motor Vehicles between 6/30/2023 - 11/30/2023 and have a \$ Z-Score of above 50%.

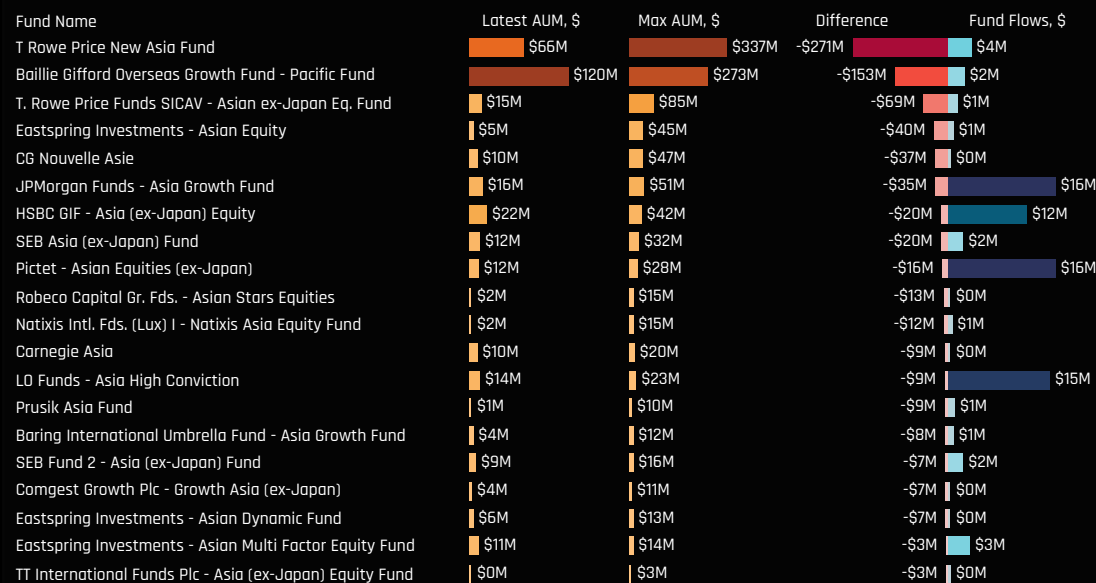
Ch. 1: Motor Vehicles: Largest Gap to Max (%) and Buying between 6/30/2023 - 11/30/2023



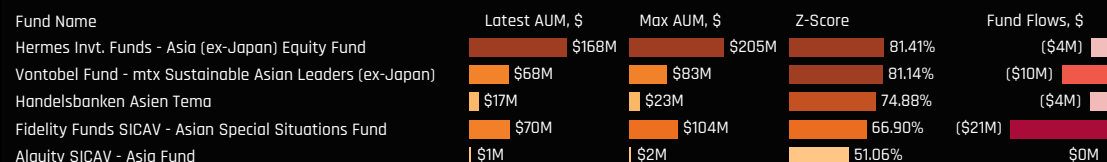
Ch. 3: Motor Vehicles: Z-Score (%) > 50% and selling between 6/30/2023 - 11/30/2023



Ch. 2: Motor Vehicles: Largest Gap to Max (\$) and Buying between 6/30/2023 - 11/30/2023



Ch. 4: Motor Vehicles: Z-Score (\$) > 50% and selling between 6/30/2023 - 11/30/2023

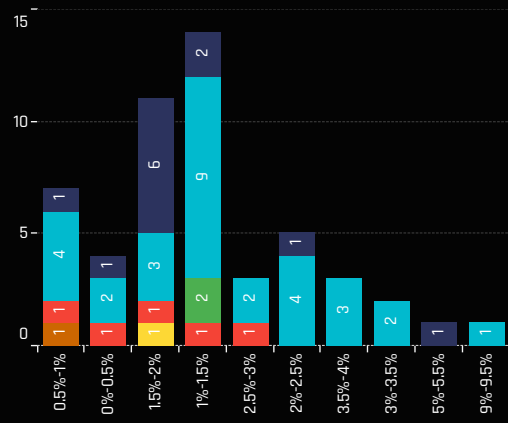




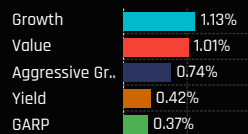
Motor Vehicles
Country Profiles
11/30/2023

China & HK Motor Vehicles

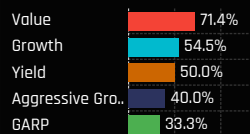
1. None: Distribution of Fund Weights, %



2. Ave Weight by Style



3. Funds Inv % by Style



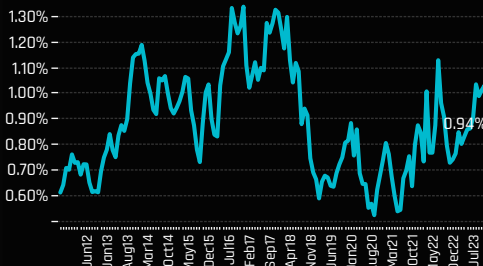
8. Largest Fund Weights, %

Fund Name	Style	Weight (%)
CRUX Global Fund - Asia Ex-Japan Fund	Growth	9.24%
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth..	Aggressive Growth	5.34%
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	3.90%
Carnegie Asia	Growth	3.71%
Vontobel Fund - mtx Sustainable Asian Leaders ..	Growth	3.64%
SEB Fund 2 - Asia (ex-Japan) Fund	Growth	3.33%
Swedbank Robur Asienfond	Growth	3.21%
SEB Asia (ex-Japan) Fund	Growth	2.84%

9. Motor Vehicles: Largest Fund Level Stock Weights, %

Fund Name	Stock Name	Weight (%)
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth..	BYD Company Limited Class H	5.34%
CRUX Global Fund - Asia Ex-Japan Fund	Li Auto, Inc. Class A	4.93%
Carnegie Asia	BYD Company Limited Class H	3.71%
GAM Multistock SICAV - Asia Focus Equity Fund	Li Auto, Inc. Class A	2.71%
CRUX Global Fund - Asia Ex-Japan Fund	BYD Company Limited Class H	2.59%
Eastspring Investments - Asian Dynamic Fund	Geely Automobile Holdings Limi..	2.59%
Mirabaud - Equities Asia (ex-Japan)	Geely Automobile Holdings Limi..	2.58%
Nomura Asset Asia Open	BYD Company Limited Class H	2.36%

4. Average Weight %



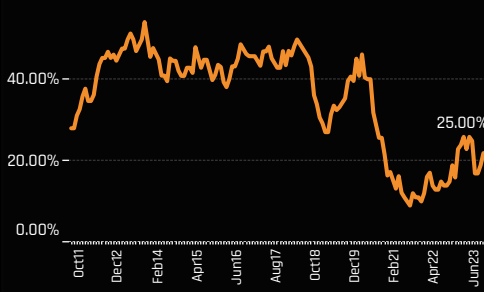
5. Ave Weight vs Benchmark %



6. Percentage of Funds Invested, %



7. Percentage of Funds Overweight %



10. Fund Level Weight Changes, 6/30/2023 - 11/30/2023

Fund Name	New or Close..	Weight Change (%)
LO Funds - Asia High Conviction	New	2.35%
HSBC GIF - Asia (ex-Japan) Equity		1.97%
Pictet - Asian Equities (ex-Japan)	New	1.25%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity F..		1.18%
Mirae Asset Glb. Discovery Fd. - ESG Asia Gro..		-0.75%
Fidelity Funds SICAV - Asian Special Situatio..	Close	-1.07%
Fidelity Inv. Funds - Asia Fund	Close	-1.09%
Vontobel Fund - mtx Sustainable Asian Lead..		-1.43%

11. Fund Level Stock Weight Changes, 6/30/2023 - 11/30/2023

Fund Name	New or..	Stock Name	Weight Change (%)
LO Funds - Asia High Conviction	New	Li Auto, Inc. Class A	1.32%
SEB Fund 2 - Asia (ex-Japan) Fund	New	Yutong Bus Co, Ltd. Class A	1.31%
HSBC GIF - Asia (ex-Japan) Equity	New	BYD Company Limited Class H	1.28%
Pictet - Asian Equities (ex-Japan)	New	BYD Company Limited Class H	1.25%
Fidelity Funds SICAV - Asian Special..	Close	BYD Company Limited Class H	-1.07%
Fidelity Inv. Funds - Asia Fund	Close	BYD Company Limited Class H	-1.09%
SEB Asia (ex-Japan) Fund	Close	BYD Company Limited Class H	-1.71%
SEB Fund 2 - Asia (ex-Japan) Fund	Close	BYD Company Limited Class H	-1.71%

12. Most Widely Held Stocks

Stock Name	Funds Invested %	Average Weight	Fund AUM, \$
BYD Company Limited Class H	25.00%	0.38%	\$116M
Li Auto, Inc. Class A	15.00%	0.24%	\$96M
Geely Automobile Holdings Limited	8.00%	0.10%	\$32M
Yadea Group Holdings Ltd.	5.00%	0.04%	\$27M
MintH Group Limited	5.00%	0.04%	\$22M
NIO Inc. Class A	4.00%	0.02%	\$6M
Yutong Bus Co., Ltd. Class A	3.00%	0.03%	\$7M
Brilliance China Automotive Holdings Limit..	3.00%	0.01%	\$31M
Li Auto, Inc. Sponsored ADR Class A	2.00%	0.02%	\$3M
Guangzhou Automobile Group Co., Ltd. Cla..	2.00%	0.01%	\$13M
Jiangling Motors Co., Ltd. Class B	1.00%	0.00%	\$0M
Great Wall Motor Co., Ltd. Class H	1.00%	0.01%	\$2M
CNHTC Jinan Truck Co., Ltd. Class A	1.00%	0.00%	\$1M
BYD Company Limited Class A	1.00%	0.01%	\$3M

13. Top Overweights and Underweights

Stock Name	Vs Benchmark	Average Weight	Funds Invested %
Yutong Bus Co., Ltd. Class A	0.03%	0.03%	3.00%
Li Auto, Inc. Sponsored ADR Class A	0.02%	0.02%	2.00%
Yadea Group Holdings Ltd.	0.02%	0.04%	5.00%
Brilliance China Automotive Holdings Limit..	0.01%	0.01%	3.00%
MintH Group Limited	0.01%	0.04%	5.00%
CNHTC Jinan Truck Co., Ltd. Class A	0.00%	0.00%	1.00%
Jiangling Motors Co., Ltd. Class B	0.00%	0.00%	1.00%
Chongqing Changan Automobile Company ..	-0.03%	0.00%	0.00%
Great Wall Motor Co., Ltd. Class H	-0.05%	0.01%	1.00%
BYD Company Limited Class A	-0.06%	0.01%	1.00%
BYD Company Limited Class H	-0.09%	0.38%	25.00%
Li Auto, Inc. Class A	-0.11%	0.24%	15.00%
XPeng, Inc. Class A	-0.15%	0.00%	0.00%
NIO Inc. Class A	-0.15%	0.02%	4.00%

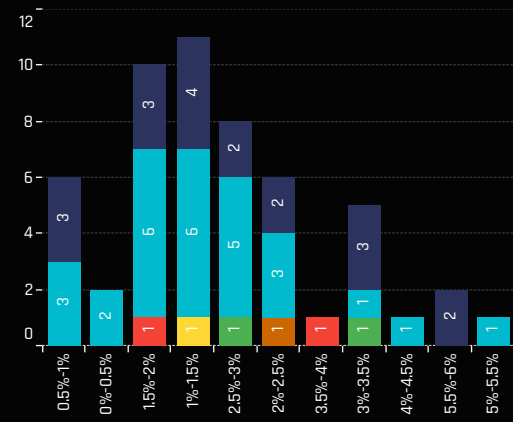
14. Aggregate Stock Ownership Changes 6/30/2023 - 11/30/2023

Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2015-HK Li Auto, Inc. Class A	4.00%	0.09%	\$18M
600066-CN Yutong Bus Co., Ltd. Class A	2.00%	0.02%	\$2M
425-HK MintH Group Limited	1.00%	0.00%	\$4M
000951-CN CNHTC Jinan Truck Co., Ltd. Clas..	1.00%	0.00%	\$1M
LI-US Li Auto, Inc. Sponsored ADR Clas..	0.00%	0.02%	\$4M
9868-HK XPeng, Inc. Class A	0.00%	0.00%	(\$1M)
9866-HK NIO Inc. Class A	0.00%	-0.01%	(\$1M)
200550-CN Jiangling Motors Co., Ltd. Class B	0.00%	0.00%	\$0M
1585-HK Yadea Group Holdings Ltd.	0.00%	0.00%	\$3M
1211-HK BYD Company Limited Class H	0.00%	-0.06%	(\$43M)
1114-HK Brilliance China Automotive Hol..	0.00%	0.00%	\$7M
000625-CN Chongqing Changan Automobile..	0.00%	0.00%	\$0M
175-HK Geely Automobile Holdings Limi..	-1.00%	-0.01%	(\$8M)
002594-CN BYD Company Limited Class A	-2.00%	-0.02%	(\$2M)

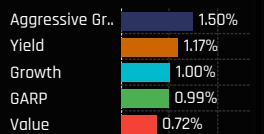
India Motor Vehicles

1. None:

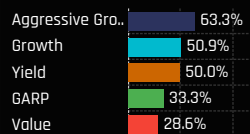
Distribution of Fund Weights, %



2. Ave Weight by Style



3. Funds Inv % by Style



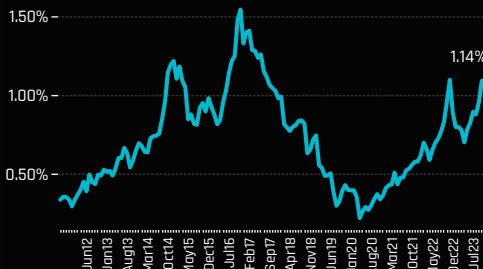
8. Largest Fund Weights, %

Fund Name	Style	Weight (%)
Morgan Stanley Inv. Fds. - Sustainable Asia Eq.	Aggressive Growth	5.96%
GS Funds - Asia Equity Portfolio	Aggressive Growth	5.81%
UBS (CH) Equity Fund - Emerging Asia (USD)	Growth	5.30%
UBS (CH) Equity Fund - Asia (USD)	Growth	4.36%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	3.53%
T Rowe Price Asia Opportunities Fund	Aggressive Growth	3.45%
T. Rowe Price Funds SICAV - Asian Opportunities..	Aggressive Growth	3.34%
T. Rowe Price Fds. OEIC - Asian Opportunities Eq.	Aggressive Growth	3.33%

9. Motor Vehicles: Largest Fund Level Stock Weights, %

Fund Name	Stock Name	Weight (%)
GS Funds - Asia Equity Portfolio	Maruti Suzuki India Limited	5.81%
Morgan Stanley Inv. Fds. - Sustainable Asia Eq.	Mahindra & Mahindra Ltd.	4.24%
UBS (CH) Equity Fund - Emerging Asia (USD)	Eicher Motors Limited	3.98%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Maruti Suzuki India Limited	3.53%
Invesco Funds - Asia Opportunities Equity Fund	Mahindra & Mahindra Ltd.	3.14%
UBS (CH) Equity Fund - Asia (USD)	Eicher Motors Limited	3.11%
Man International ICVC - GLG Asia (ex Japan) E.	Mahindra & Mahindra Ltd.	3.01%
Baillie Gifford Overseas Growth Fund - Pacific F.	Tata Motors Limited	2.87%

4. Average Weight %



5. Ave Weight vs Benchmark %



6. Percentage of Funds Invested, %



7. Percentage of Funds Overweight %



10. Fund Level Weight Changes, 6/30/2023 - 11/30/2023

Fund Name	New or Close..	Change (%)
Eastspring Investments - Asian Multi Factor ..		2.27%
T Rowe Price Asia Opportunities Fund		1.93%
T. Rowe Price Fds. OEIC - Asian Opportunities ..		1.84%
T. Rowe Price Funds SICAV - Asian Opportunit..		1.83%
Handelsbanken Asian Tema		-0.27%
Fidelity Inv. Funds - Emerging Asia Fund		-0.74%
Fidelity Funds SICAV - Sustainable Asia Equity		-0.77%
Fidelity Funds SICAV - Asian Equity Fund		-0.85%

11. Fund Level Stock Weight Changes, 6/30/2023 - 11/30/2023

Fund Name	New or..	Stock Name	Change (%)
Natixis Intl. Fds. (Lux) I - Natixis Asia.. New		TVS Motor Company Limited	1.92%
T Rowe Price Asia Opportunities Fun.. New		TVS Motor Company Limited	1.86%
T. Rowe Price Funds SICAV - Asian O.. New		TVS Motor Company Limited	1.80%
T. Rowe Price Fds. OEIC - Asian Oppo.. New		TVS Motor Company Limited	1.79%
Fidelity Inv. Funds - Emerging Asia ..		Tata Motors Limited	-0.45%
Fidelity Funds SICAV - Sustainable ..		Tata Motors Limited	-0.48%
Fidelity Funds SICAV - Asian Equity ..		Tata Motors Limited	-0.52%
Natixis Intl. Fds. (Lux) I - Natixis Asia.. Close		Eicher Motors Limited	-1.22%

12. Most Widely Held Stocks

Stock Name	Funds Invested %	Average Weight	Fund AUM, \$
Maruti Suzuki India Limited	23.00%	0.39%	\$168M
Mahindra & Mahindra Ltd.	16.00%	0.32%	\$67M
Tata Motors Limited	11.00%	0.13%	\$148M
Eicher Motors Limited	11.00%	0.15%	\$111M
TVS Motor Company Limited	5.00%	0.08%	\$11M
Bajaj Auto Limited	2.00%	0.04%	\$6M
Tata Motors Ltd Class A	1.00%	0.01%	\$21M
Hero Motocorp Limited	1.00%	0.02%	\$5M

13. Top Overweights and Underweights

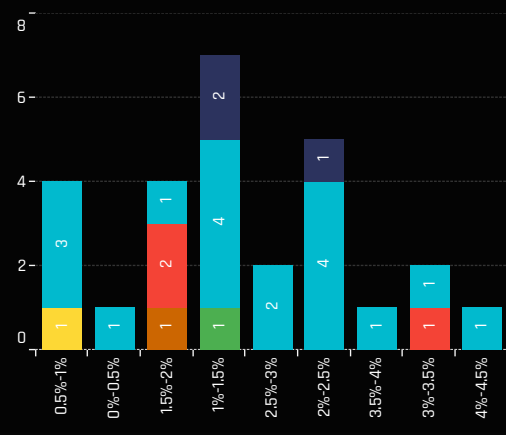
Stock Name	Vs Benchmark	Average Weight	Funds Invested %
Maruti Suzuki India Limited	0.10%	0.39%	23.00%
Eicher Motors Limited	0.04%	0.15%	11.00%
Tata Motors Ltd Class A	0.01%	0.01%	1.00%
Mahindra & Mahindra Ltd.	0.01%	0.32%	16.00%
TVS Motor Company Limited	-0.01%	0.08%	5.00%
Bajaj Auto Limited	-0.05%	0.04%	2.00%
Hero Motocorp Limited	-0.07%	0.02%	1.00%
Tata Motors Limited	-0.11%	0.13%	11.00%

14. Aggregate Stock Ownership Changes 6/30/2023 - 11/30/2023

Fund Name	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
532343-IN	TVS Motor Company Limited	4.00%	0.08%	\$5M
500520-IN	Mahindra & Mahindra Ltd.	2.00%	0.06%	\$4M
532500-IN	Maruti Suzuki India Limited	1.00%	0.05%	\$7M
570001-IN	Tata Motors Ltd Class A	0.00%	0.00%	\$0M
532977-IN	Bajaj Auto Limited	0.00%	0.02%	\$2M
500570-IN	Tata Motors Limited	0.00%	0.03%	(\$30M)
500182-IN	Hero Motocorp Limited	-1.00%	0.00%	(\$2M)
505200-IN	Eicher Motors Limited	-2.00%	-0.01%	(\$23M)

South Korea Motor Vehicles

1. None: Distribution of Fund Weights, %



4. Average Weight %



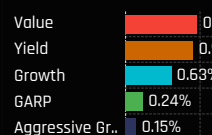
6. Percentage of Funds Invested, %



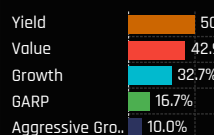
12. Most Widely Held Stocks

Stock	Funds Invested %	Average Weight	Fund AUM, \$
Kia Corp.	14.00%	0.27%	\$104M
Hyundai Motor Company	12.00%	0.17%	\$121M
Hyundai Motor Co Ltd Pfd. Shs 2	2.00%	0.04%	\$44M
Hyundai Motor Co Ltd Pfd Shs Non-Voting	2.00%	0.01%	\$18M

2. Ave Weight by Style



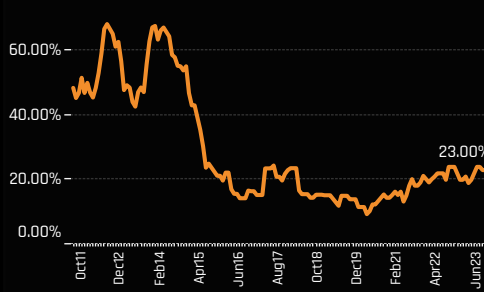
3. Funds Inv % by Style



5. Ave Weight vs Benchmark %



7. Percentage of Funds Overweight %



13. Top Overweights and Underweights

Stock	Vs Benchmark	Average Weight	Funds Invested %
Hyundai Motor Co Ltd Pfd. Shs 2	-0.01%	0.04%	2.00%
Hyundai Motor Co Ltd Pfd Shs Non-Voting	-0.03%	0.01%	2.00%
Kia Corp.	-0.03%	0.27%	14.00%
Hyundai Motor Company	-0.16%	0.17%	12.00%

8. Largest Fund Weights, %

Fund Name	Style	Weight %
Carnegie Asia	Growth	4.08%
Vontobel Fund - mtx Sustainable Asian Leaders ..	Growth	3.60%
Robeco Capital Gr. Fds. - Asian Stars Equities	Value	3.16%
Fullerton Lux Funds - Asia Focus Equities	Growth	3.14%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	Growth	2.97%
KBC Equity Fund - New Asia	Growth	2.96%
SEB Asia (ex-Japan) Fund	Growth	2.48%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	2.32%

10. Fund Level Weight Changes, 6/30/2023 - 11/30/2023

Fund Name	New or Close..	Weight Change
Handelsbanken Asian Tema		0.28%
Robeco Capital Gr. Fds. - Asian Stars Equities		0.27%
Carnegie Asia		0.21%
Eastspring Investments - Asian Multi Factor ..		0.19%
Vontobel Fund - mtx Sustainable Asian Lead..		-0.19%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sec..		-0.20%
Fullerton Lux Funds - Asia Focus Equities		-0.21%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Close	-1.08%

9. Motor Vehicles: Largest Fund Level Stock Weights, %

Fund Name	Stock Name	Weight %
Carnegie Asia	Kia Corp.	4.08%
Vontobel Fund - mtx Sustainable Asian Leaders..	Kia Corp.	3.60%
Robeco Capital Gr. Fds. - Asian Stars Equities	Hyundai Motor Co Ltd Pfd. Shs 2	3.16%
Fullerton Lux Funds - Asia Focus Equities	Hyundai Motor Company	3.14%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector..	Hyundai Motor Company	2.97%
SEB Asia (ex-Japan) Fund	Kia Corp.	2.44%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Kia Corp.	2.32%
SEB Fund 2 - Asia (ex-Japan) Fund	Kia Corp.	2.24%

11. Fund Level Stock Weight Changes, 6/30/2023 - 11/30/2023

Fund Name	New or..	Stock Name	Weight Change
Handelsbanken Asian Tema		Kia Corp.	0.29%
Robeco Capital Gr. Fds. - Asian Star..		Hyundai Motor Co Ltd Pfd. Sh..	0.27%
Carnegie Asia		Kia Corp.	0.21%
Eastspring Investments - Asian Mul..		Kia Corp.	0.19%
Mirae Asset Glb. Discovery Fd. - ESG ..		Hyundai Motor Company	-0.20%
Fullerton Lux Funds - Asia Focus Eq..		Hyundai Motor Company	-0.21%
SEB Asia (ex-Japan) Fund	Close	Hyundai Motor Company	-0.22%
AB FCP I - Asia (ex-Japan) Equity Pa..	Close	Kia Corp.	-1.08%

14. Aggregate Stock Ownership Changes 6/30/2023 - 11/30/2023

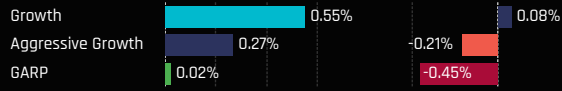
Fund	Stock	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
005387-KR	Hyundai Motor Co Ltd Pfd. Shs 2	0.00%	0.00%	\$0M
005385-KR	Hyundai Motor Co Ltd Pfd Shs Non-Voting	0.00%	0.00%	\$0M
000270-KR	Kia Corp.	-1.00%	0.00%	(\$6M)
HYMZY-US	Hyundai Motor Company Sponsored ADR Pfd 144A	-1.00%	0.00%	\$0M
005380-KR	Hyundai Motor Company	-1.00%	-0.01%	(\$4M)



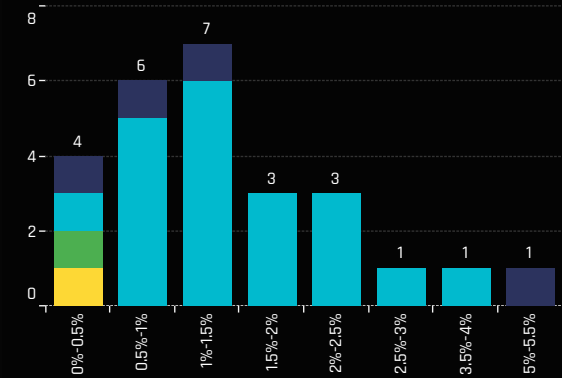
Motor Vehicles
Stock Profiles
11/30/2023

Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
AsiaExJapan	25.0%	0.38%	-0.09%	\$116M

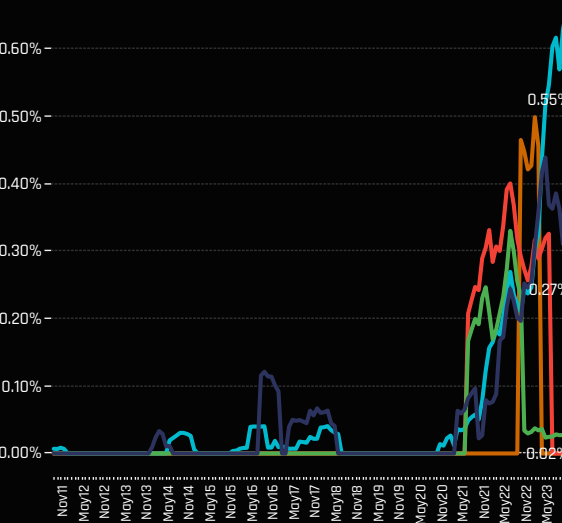
1. Average Weight by Style / vs Benchmark



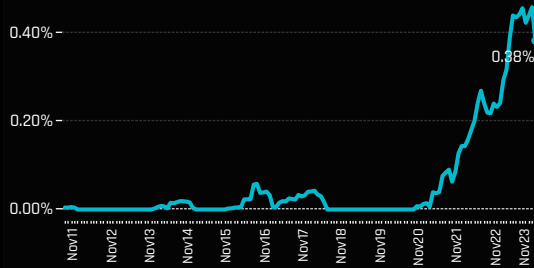
2. Distribution of Fund Weights, % [number of funds]



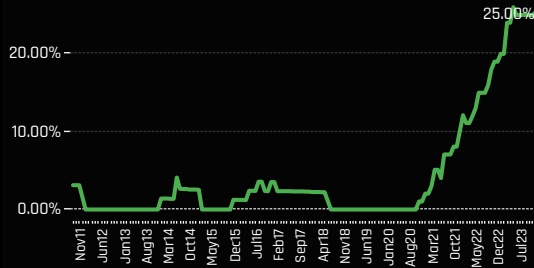
3. Average Weight by Fund Style %



5. Average Weight %



6. Funds Invested, %



11. Largest Fund Weights, %

Fund Name	Style	Weight %
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equi..	Aggressive Growth	5.34%
Carnegie Asia	Growth	3.71%
CRUX Global Fund - Asia Ex-Japan Fund	Growth	2.59%
Nomura Asset Asia Open	Growth	2.36%
Vontabel Fund - mtx Sustainable Asian Leaders (ex-J..	Growth	2.17%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Convic..	Growth	2.14%
Swedbank Robur Asienfond	Growth	1.95%
BNP Paribas Funds - Asia ex-Japan Equity	Growth	1.74%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Growth	1.71%
Morgan Stanley Invnt. Fds. - Sustainable Asia Equity F..	Aggressive Growth	1.39%

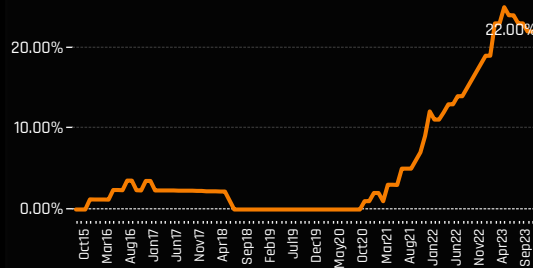
12. Largest Fund AUM, \$

Fund Name	Style	AUM \$
Vontabel Fund - mtx Sustainable Asian Leaders (ex-J..	Growth	\$20.27M
Pictet - Asian Equities (ex-Japan)	Growth	\$12.18M
Swedbank Robur Asienfond	Growth	\$11.55M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$11.32M
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equi..	Aggressive Growth	\$10.11M
Allianz Global Investors Choice Fund - Asian	Growth	\$8.34M
BNP Paribas Funds - Asia ex-Japan Equity	Growth	\$5.15M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$4.85M
Handelsbanken Asian Tema	Growth	\$4.03M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Convic..	Growth	\$3.98M

7. Ave Weight vs Benchmark



8. Funds Overweight %



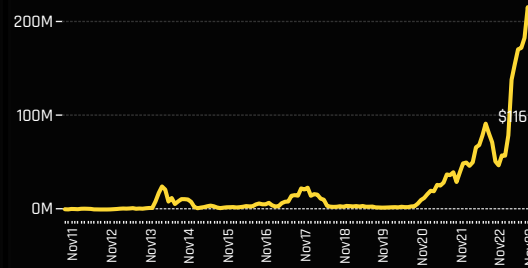
13. Fund Weight Changes, 6/30/2023 - 11/30/2023

Fund Name	New or Closed	Weight Change
HSBC GIF - Asia (ex-Japan) Equity	New	1.28%
Pictet - Asian Equities (ex-Japan)	New	1.25%
Swedbank Robur Asienfond		0.43%
Baring International Umbrella Fund - Asia Growth Fund	New	0.42%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	New	0.42%
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity..		-0.75%
Fidelity Funds SICAV - Asian Special Situations Fund	Close	-1.07%
Fidelity Invnt. Funds - Asia Fund	Close	-1.09%
SEB Asia (ex-Japan) Fund	Close	-1.71%
SEB Fund 2 - Asia (ex-Japan) Fund	Close	-1.71%

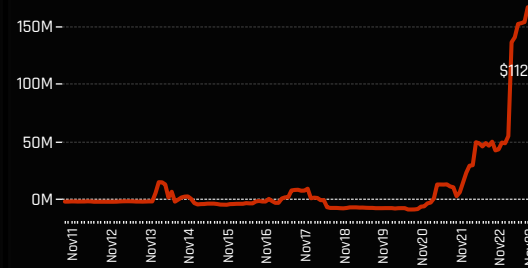
14. Fund Flows, \$, 6/30/2023 - 11/30/2023

Fund Name	New or Closed	Flow \$
Pictet - Asian Equities (ex-Japan)	New	\$16M
HSBC GIF - Asia (ex-Japan) Equity	New	\$6M
Swedbank Robur Asienfond		\$5M
Baring International Umbrella Fund - Asia Growth Fund	New	\$1M
Sydinvest Fjernosten		\$1M
SEB Fund 2 - Asia (ex-Japan) Fund	Close	(\$2M)
Handelsbanken Asian Tema		(\$3M)
SEB Asia (ex-Japan) Fund	Close	(\$4M)
Fidelity Funds SICAV - Asian Special Situations Fund	Close	(\$21M)
Fidelity Invnt. Funds - Asia Fund	Close	(\$39M)

9. Combined AUM, \$

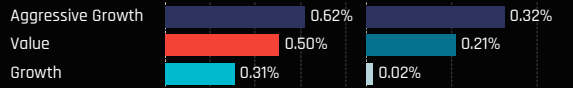


10. Fund Flows, \$

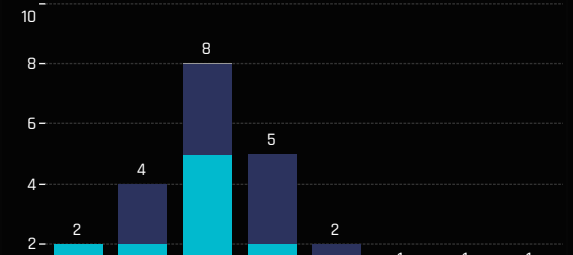


Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
AsiaExJapan	23.0%	0.39%	0.10%	\$168M

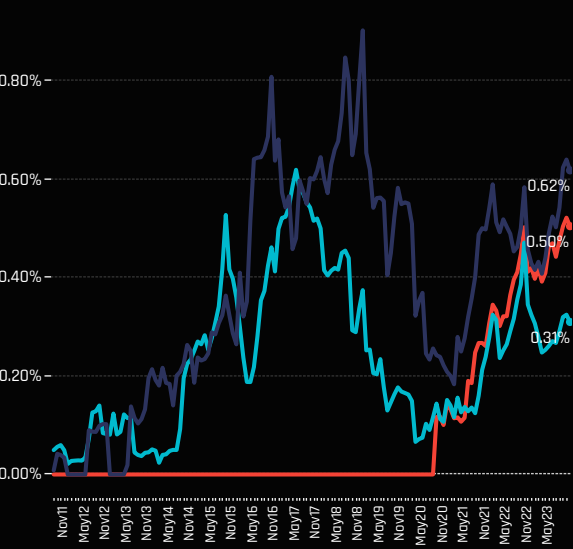
1. Average Weight by Style / vs Benchmark



2. Distribution of Fund Weights, % [number of funds]



3. Average Weight by Fund Style %



5. Average Weight %



6. Funds Invested, %



11. Largest Fund Weights, %

Fund Name	Style	Weight
GS Funds - Asia Equity Portfolio	Aggressive Growth	5.81%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	3.53%
Carnegie Asia	Growth	2.86%
abrdr Sustainable Asian Opportunities Fund	Growth	2.45%
GemAsia	Aggressive Growth	2.38%
Alquity SICAV - Asia Fund	Growth	1.95%
Allianz Global Investors Fund - Emerging Asia Equity	Growth	1.90%
T Rowe Price Asia Opportunities Fund	Aggressive Growth	1.59%
T. Rowe Price Funds SICAV - Asian Opportunities Equi.	Aggressive Growth	1.54%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity F..	Aggressive Growth	1.54%

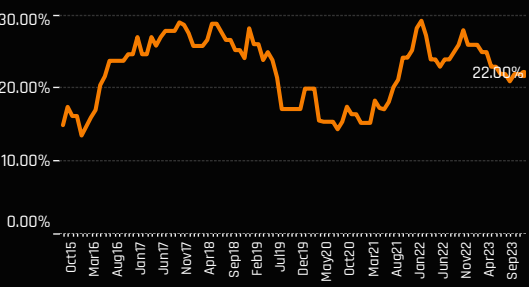
12. Largest Fund AUM, \$

Fund Name	Style	AUM
Fidelity Invst. Funds - Asia Fund	Aggressive Growth	\$43.03M
Fidelity Funds SICAV - Asian Special Situations Fund	Aggressive Growth	\$24.26M
T Rowe Price New Asia Fund	Aggressive Growth	\$19.36M
JPMorgan Funds - Asia Growth Fund	Aggressive Growth	\$15.95M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$11.41M
Swedbank Robur Asienfond	Growth	\$7.63M
GS Funds - Asia Equity Portfolio	Aggressive Growth	\$7.54M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$7.01M
Allianz Global Investors Choice Fund - Asian	Growth	\$5.71M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Aggressive Growth	\$4.54M

7. Ave Weight vs Benchmark %



8. Funds Overweight %



13. Fund Weight Changes, 6/30/2023 - 11/30/2023

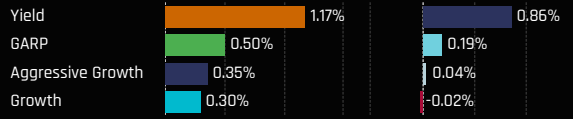
Fund Name	New or Closed	Weight Change
JPMorgan Funds - Asia Growth Fund	New	1.49%
Alquity SICAV - Asia Fund		0.57%
GS Funds - Asia Equity Portfolio		0.50%
abrdr Sustainable Asian Opportunities Fund		0.41%
Carnegie Asia		0.34%
BlackRock Global Funds - Asian Dragon Fund		0.00%
Baring International Umbrella Fund - Asia Growth Fund		0.00%
Allianz Intl. Invst. Fds. - Total Return Asian Equity Fund		0.00%
Allianz Global Investors Fund - Total Return Asian Equity		0.00%
Handelsbanken Asian Tema		-0.05%

14. Fund Flows, \$, 6/30/2023 - 11/30/2023

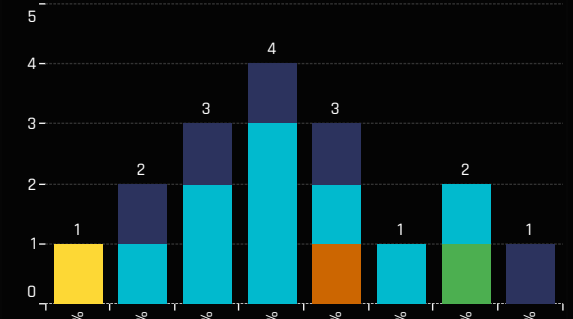
Fund Name	New or Closed	Flow
JPMorgan Funds - Asia Growth Fund	New	\$16M
Alquity SICAV - Asia Fund		\$0M
Fidelity Funds SICAV - Asian Special Situations Fund		\$0M
UBS (CH) Equity Fund - Emerging Asia (USD)		\$0M
UBS (CH) Equity Fund - Asia (USD)		\$0M
Handelsbanken Asian Tema		(\$1M)
T Rowe Price New Asia Fund		(\$1M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		(\$1M)
AB FCP I - Asia (ex-Japan) Equity Portfolio		(\$2M)
Fidelity Invst. Funds - Asia Fund		(\$4M)

Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
AsiaExJapan	16.0%	0.32%	0.01%	\$67M

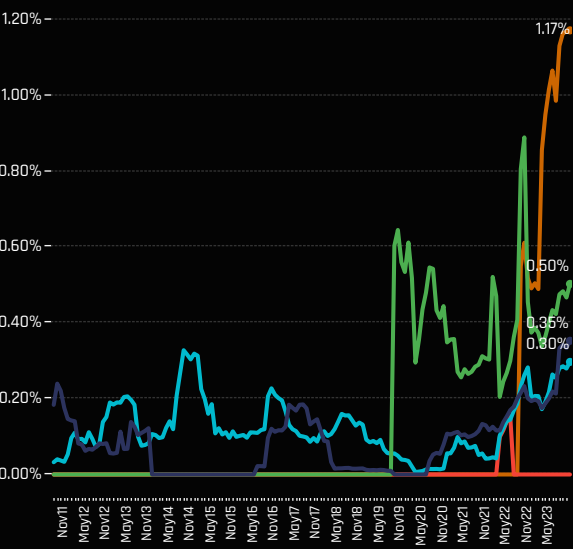
1. Average Weight by Style / vs Benchmark



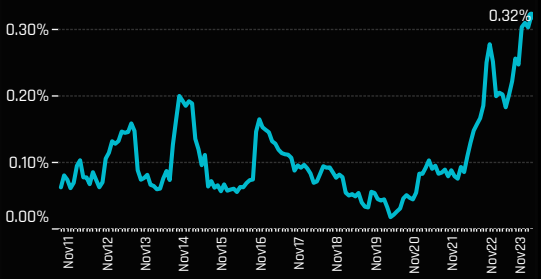
2. Distribution of Fund Weights, % [number of funds]



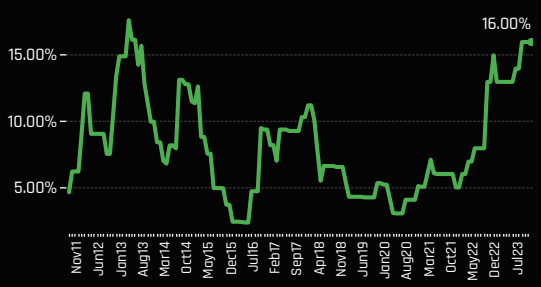
3. Average Weight by Fund Style %



5. Average Weight %



6. Funds Invested, %



11. Largest Fund Weights, %

Fund Name	Style	Weight
Morgan Stanley Inv. Fds. - Sustainable Asia Equity F..	Aggressive Growth	4.24%
Invesco Funds - Asia Opportunities Equity Fund	Growth	3.14%
Man International ICVC - GLG Asia (ex Japan) Equity F..	GARP	3.01%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Growth	2.65%
Goldman Sachs Funds III - Asia Equity Growth & Inco..	Yield	2.34%
Skandia Asia	Aggressive Growth	2.25%
Lansforsakringar Asienfonden	Growth	2.10%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Growth	1.69%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Lead..	Growth	1.69%
Prusik Asia Fund	Aggressive Growth	1.68%

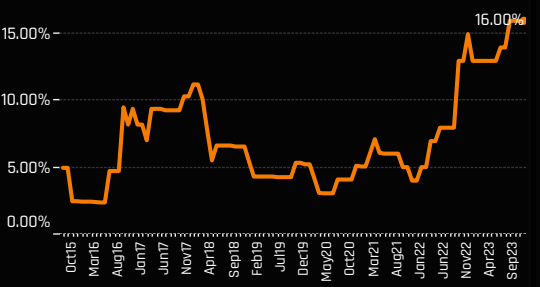
12. Largest Fund AUM, \$

Fund Name	Style	AUM
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$10.36M
Swedbank Robur Asienfond	Growth	\$9.68M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Growth	\$8.77M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$7.54M
Skandia Asia	Aggressive Growth	\$6.17M
LO Funds - Asia High Conviction	Aggressive Growth	\$5.22M
BNP Paribas Funds - Asia ex-Japan Equity	Growth	\$4.26M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Lead..	Growth	\$2.82M
Goldman Sachs Funds III - Asia Equity Growth & Inco..	Yield	\$2.77M
Lansforsakringar Asienfonden	Growth	\$2.71M

7. Ave Weight vs Benchmark



8. Funds Overweight %



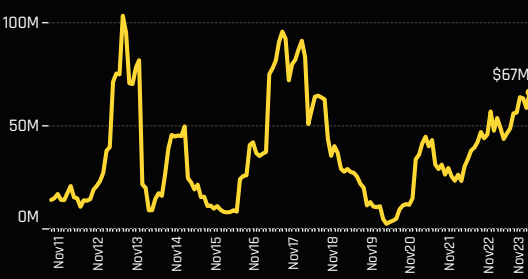
13. Fund Weight Changes, 6/30/2023 - 11/30/2023

Fund Name	New or Closed	Weight Change
Prusik Asia Fund	New	1.68%
LO Funds - Asia High Conviction	New	1.41%
Morgan Stanley Inv. Fds. - Sustainable Asia Equity F..		0.47%
Man International ICVC - GLG Asia (ex Japan) Equity Fu..		0.41%
Swedbank Robur Asienfond		0.39%
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fund		0.00%
Allianz Global Investors Fund - Total Return Asian Equity		0.00%
Allianz Global Investors Choice Fund - Asian		0.00%
AIA Investment Funds - Asia (EX Japan) Equity Fund		0.00%
BNP Paribas Funds - Asia ex-Japan Equity		-0.22%

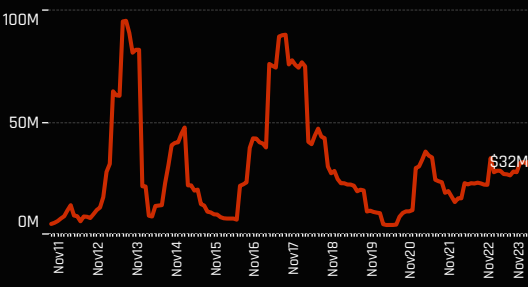
14. Fund Flows, \$, 6/30/2023 - 11/30/2023

Fund Name	New or Closed	Flow
LO Funds - Asia High Conviction	New	\$5M
Swedbank Robur Asienfond		\$1M
Prusik Asia Fund	New	\$1M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		\$0M
Skandia Asia		\$0M
Goldman Sachs Funds III - Asia Equity Growth & Income		\$0M
Allianz Global Investors Fund - Emerging Asia Equity		\$0M
Lansforsakringar Asienfonden		\$0M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		(\$1M)
BNP Paribas Funds - Asia ex-Japan Equity		(\$2M)

9. Combined AUM, \$

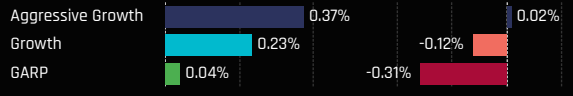


10. Fund Flows, \$

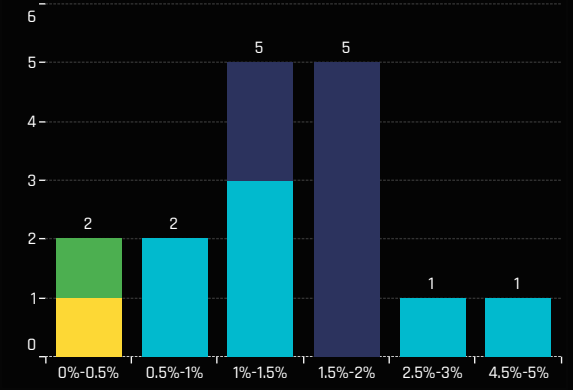


Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
AsiaExJapan	15.0%	0.24%	-0.11%	\$96M

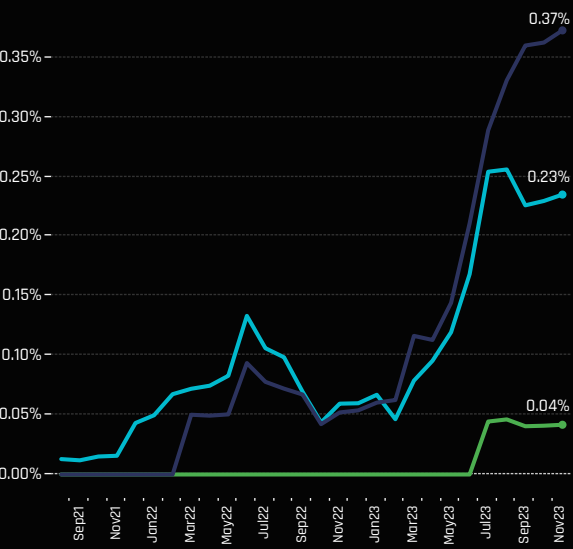
1. Average Weight by Style / vs Benchmark



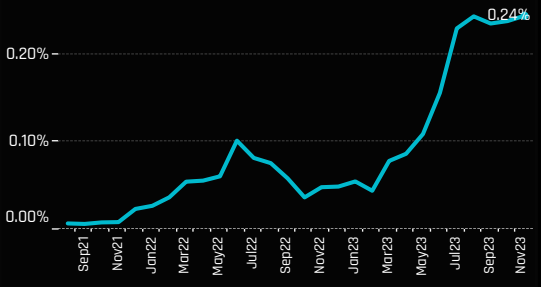
2. Distribution of Fund Weights, % [number of funds]



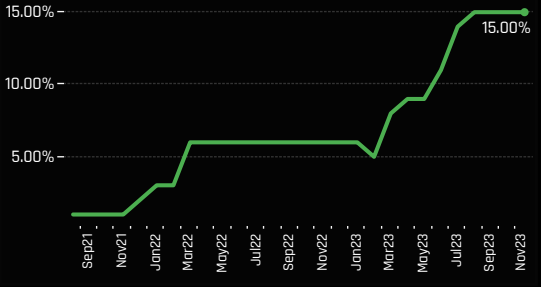
3. Average Weight by Fund Style %



5. Average Weight %



6. Funds Invested, %



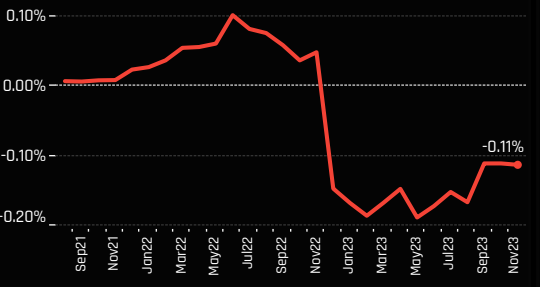
11. Largest Fund Weights, %

Fund Name	Style	Weight
CRUX Global Fund - Asia Ex-Japan Fund	Growth	4.93%
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	2.71%
T Rowe Price New Asia Fund	Aggressive Growth	1.95%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Aggressive Growth	1.91%
T Rowe Price Asia Opportunities Fund	Aggressive Growth	1.68%
T. Rowe Price Funds SICAV - Asian Opportunities Equi..	Aggressive Growth	1.62%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity F..	Aggressive Growth	1.62%
Baring International Umbrella Fund - Asia Growth Fun..	Growth	1.50%
LO Funds - Asia High Conviction	Aggressive Growth	1.32%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	1.07%

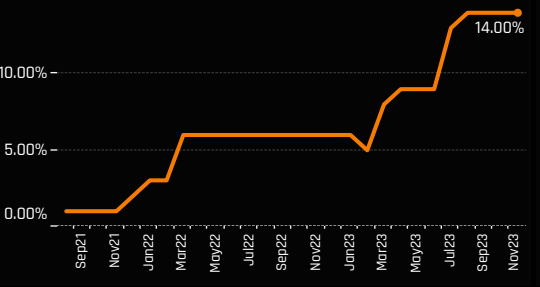
12. Largest Fund AUM, \$

Fund Name	Style	AUM
T Rowe Price New Asia Fund	Aggressive Growth	\$46.53M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Aggressive Growth	\$10.90M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$8.50M
CRUX Global Fund - Asia Ex-Japan Fund	Growth	\$7.27M
LO Funds - Asia High Conviction	Aggressive Growth	\$4.85M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$3.83M
T. Rowe Price Funds SICAV - Asian Opportunities Equi..	Aggressive Growth	\$3.25M
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	\$2.76M
Baring International Umbrella Fund - Asia Growth Fun..	Growth	\$1.86M
T Rowe Price Asia Opportunities Fund	Aggressive Growth	\$1.52M

7. Ave Weight vs Benchmark %



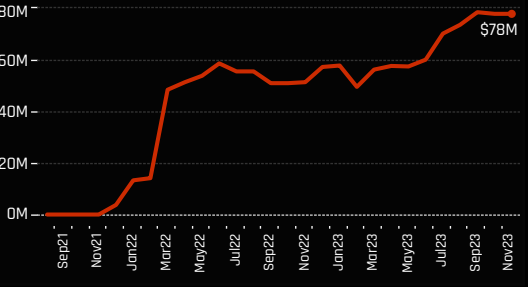
8. Funds Overweight %



9. Combined AUM, \$



10. Fund Flows, \$



13. Fund Weight Changes, 6/30/2023 - 11/30/2023

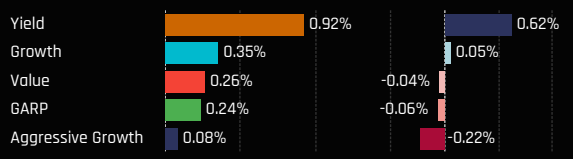
Fund Name	New or Closed	Weight Change
LO Funds - Asia High Conviction	New	1.32%
SEB Fund 2 - Asia (ex-Japan) Fund	New	1.02%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		0.76%
SEB Asia (ex-Japan) Fund	New	0.76%
HSBC GIF - Asia (ex-Japan) Equity		0.69%
Baring International Umbrella Fund - Asia Growth Fund		0.18%
UBS (CH) Equity Fund - Asia (USD)		0.07%
iShares Tr. - MSCI All Country Asia ex-Japan ETF		0.03%
UBS (Lux) Key Selection SICAV - Asian Equities USD		0.00%
Swedbank Robur Asienfond		0.00%

14. Fund Flows, \$, 6/30/2023 - 11/30/2023

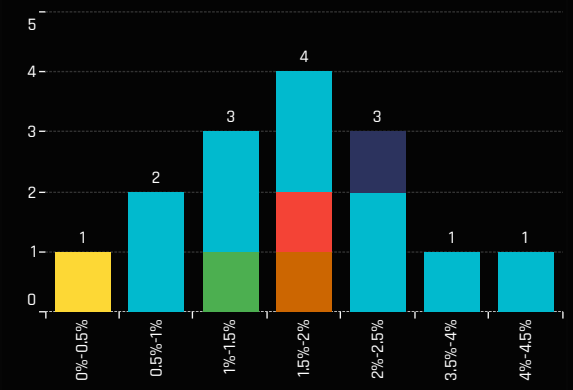
Fund Name	New or Closed	Flow
LO Funds - Asia High Conviction	New	\$5M
T Rowe Price New Asia Fund		\$4M
HSBC GIF - Asia (ex-Japan) Equity		\$3M
SEB Asia (ex-Japan) Fund	New	\$2M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		\$1M
UBS (CH) Equity Fund - Asia (USD)		\$0M
CRUX Global Fund - Asia Ex-Japan Fund		\$0M
Baring International Umbrella Fund - Asia Growth Fund		\$0M
GAM Multistock SICAV - Asia Focus Equity Fund		\$0M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		(\$2M)

Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
AsiaExJapan	14.0%	0.27%	-0.03%	\$104M

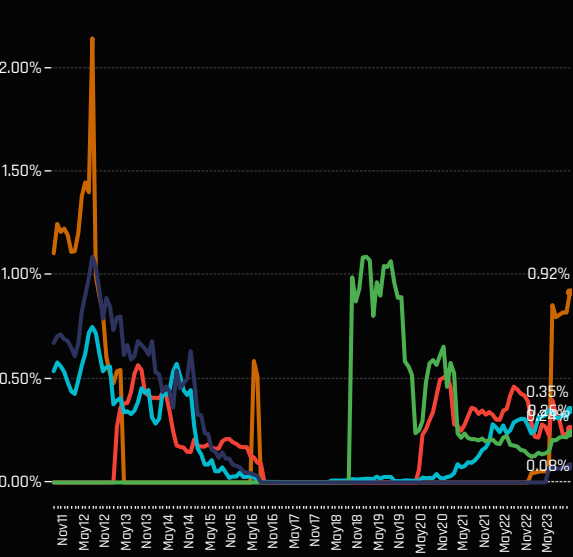
1. Average Weight by Style / vs Benchmark



2. Distribution of Fund Weights, % [number of funds]



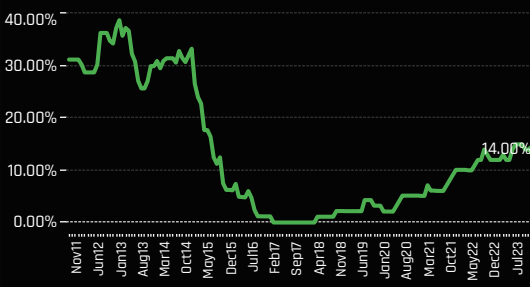
3. Average Weight by Fund Style %



5. Average Weight %



6. Funds Invested, %



11. Largest Fund Weights, %

Fund Name	Style	Weight %
Carnegie Asia	Growth	4.08%
Vontabel Fund - mtX Sustainable Asian Leaders (ex-J..	Growth	3.60%
SEB Asia (ex-Japan) Fund	Growth	2.44%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	2.32%
SEB Fund 2 - Asia (ex-Japan) Fund	Growth	2.24%
Value Partners High Dividend Stocks Fund	Yield	1.83%
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equ..	Value	1.81%
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother F..	Growth	1.64%
KBC Equity Fund - New Asia	Growth	1.57%
Eastspring Investments - Asian Multi Factor Equity Fu..	GARP	1.42%

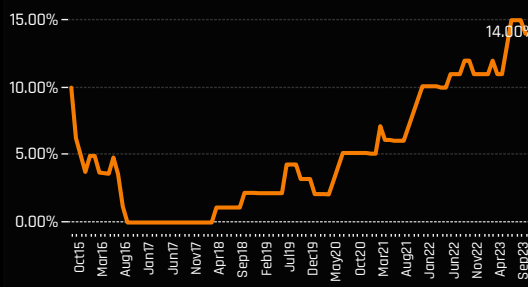
12. Largest Fund AUM, \$

Fund Name	Style	AUM \$
Vontabel Fund - mtX Sustainable Asian Leaders (ex-J..	Growth	\$33.71M
Value Partners High Dividend Stocks Fund	Yield	\$26.59M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$7.15M
Handelsbanken Asien Tema	Growth	\$6.66M
Swedbank Robur Asienfond	Growth	\$5.99M
KBC Equity Fund - New Asia	Growth	\$4.69M
SEB Asia (ex-Japan) Fund	Growth	\$4.54M
Carnegie Asia	Growth	\$3.99M
Eastspring Investments - Asian Multi Factor Equity Fu..	GARP	\$2.89M
SEB Fund 2 - Asia (ex-Japan) Fund	Growth	\$2.82M

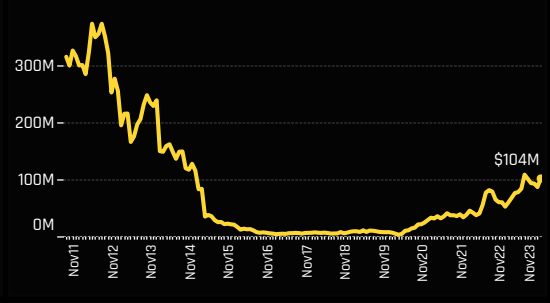
7. Ave Weight vs Benchmark %



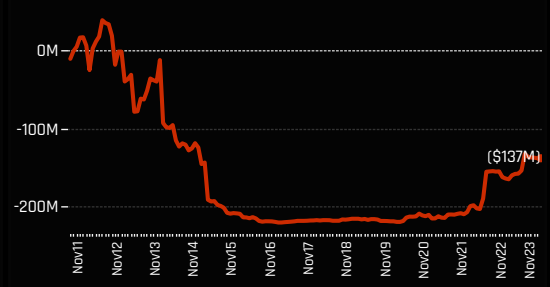
8. Funds Overweight %



9. Combined AUM, \$



10. Fund Flows, \$



13. Fund Weight Changes, 6/30/2023 - 11/30/2023

Fund Name	New or Closed	Weight Change %
Handelsbanken Asien Tema		0.29%
Carnegie Asia		0.21%
Eastspring Investments - Asian Multi Factor Equity Fund		0.19%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		0.16%
Value Partners High Dividend Stocks Fund		0.12%
iShares Tr. - MSCI All Country Asia ex-Japan ETF		-0.02%
Sydinvest Fjernosten		-0.03%
SEB Fund 2 - Asia (ex-Japan) Fund		-0.14%
Vontabel Fund - mtX Sustainable Asian Leaders (ex-Ja..		-0.19%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Close	-1.08%

14. Fund Flows, \$, 6/30/2023 - 11/30/2023

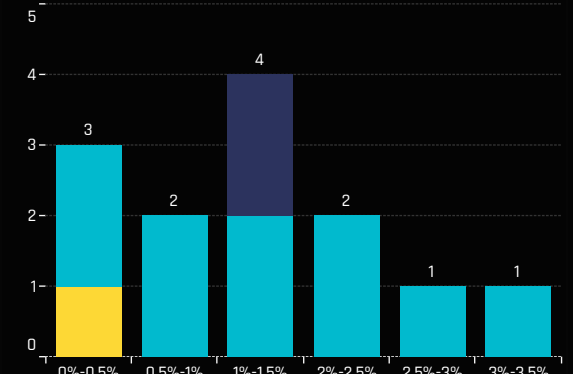
Fund Name	New or Closed	Flow \$
Handelsbanken Asien Tema		\$2M
Eastspring Investments - Asian Multi Factor Equity Fu..		\$0M
SEB Asia (ex-Japan) Fund		\$0M
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equi..		\$0M
Value Partners High Dividend Stocks Fund		\$0M
SEB Fund 2 - Asia (ex-Japan) Fund		\$0M
Sydinvest Fjernosten		\$0M
Vontabel Fund - mtX Sustainable Asian Leaders (ex-Ja..		(\$2M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		(\$2M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	Close	(\$4M)

Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
AsiaExJapan	12.0%	0.17%	-0.16%	\$121M

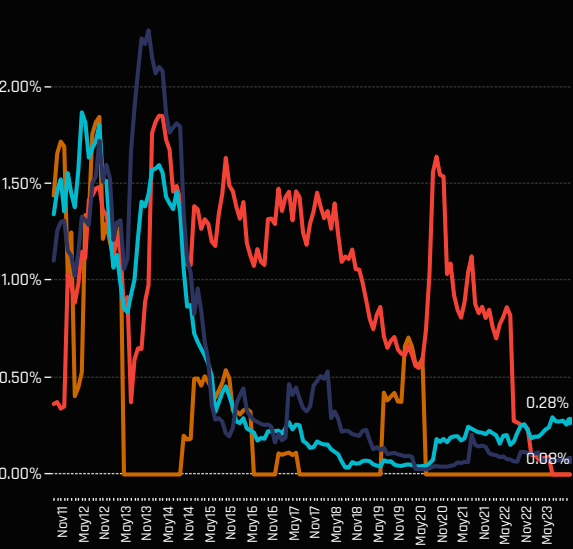
1. Average Weight by Style / vs Benchmark



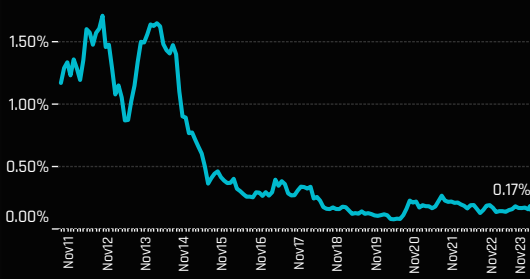
2. Distribution of Fund Weights, % [number of funds]



3. Average Weight by Fund Style %



5. Average Weight %



6. Funds Invested, %



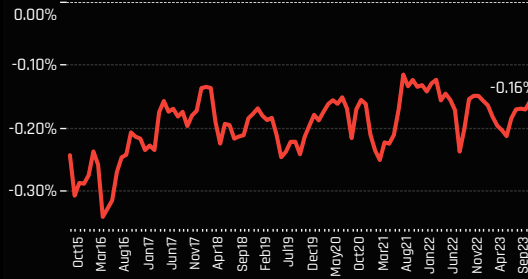
11. Largest Fund Weights, %

Fund Name	Style	Weight %
Fullerton Lux Funds - Asia Focus Equities	Growth	3.14%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Lead..	Growth	2.97%
Franklin Asian Equity Fund	Growth	2.06%
HSBC GIF - Asia (ex-Japan) Equity	Growth	2.01%
KBC Equity Fund - New Asia	Growth	1.38%
FTIF SICAV - Asian Growth Fund	Growth	1.21%
Fidelity Invnt. Funds - Asia Fund	Aggressive Growth	1.13%
Fidelity Funds SICAV - Asian Special Situations Fund	Aggressive Growth	1.13%
Allianz Global Investors Fund - Emerging Asia Equity	Growth	1.00%
AIA Investment Funds - Asia (EX Japan) Equity Fund	Growth	0.56%

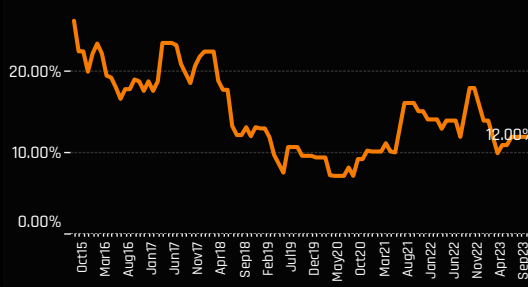
12. Largest Fund AUM, \$

Fund Name	Style	AUM \$
Fidelity Invnt. Funds - Asia Fund	Aggressive Growth	\$37.34M
FTIF SICAV - Asian Growth Fund	Growth	\$22.08M
Fidelity Funds SICAV - Asian Special Situations Fund	Aggressive Growth	\$21.27M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$8.11M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$7.62M
Fullerton Lux Funds - Asia Focus Equities	Growth	\$6.14M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Lead..	Growth	\$4.97M
KBC Equity Fund - New Asia	Growth	\$4.13M
Allianz Global Investors Choice Fund - Asian	Growth	\$4.12M
Handelsbanken Asien Tema	Growth	\$2.86M

7. Ave Weight vs Benchmark



8. Funds Overweight %



9. Combined AUM, \$



10. Fund Flows, \$



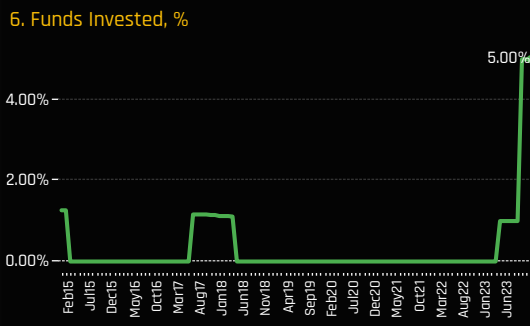
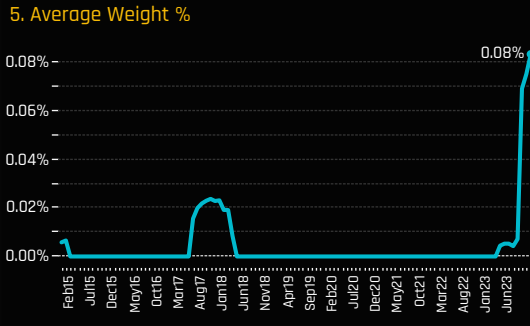
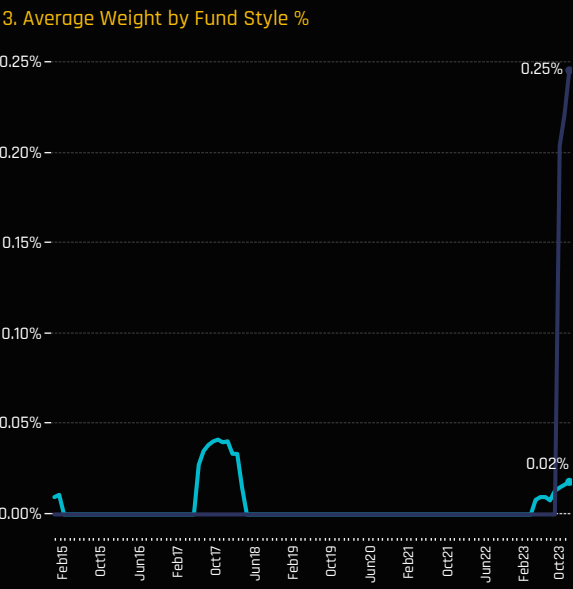
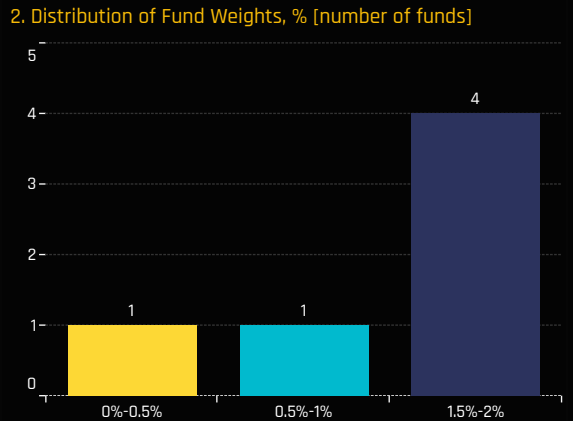
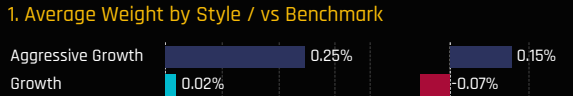
13. Fund Weight Changes, 6/30/2023 - 11/30/2023

Fund Name	New or Closed	Weight Change
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		0.00%
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Ja..		0.00%
Value Partners High Dividend Stocks Fund		0.00%
UBS (Lux) Key Selection SICAV - Asian Equities USD		0.00%
UBS (CH) Equity Fund - Emerging Asia (USD)		0.00%
Franklin Asian Equity Fund		-0.11%
KBC Equity Fund - New Asia		-0.12%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader..		-0.20%
Fullerton Lux Funds - Asia Focus Equities		-0.21%
SEB Asia (ex-Japan) Fund	Close	-0.22%

14. Fund Flows, \$, 6/30/2023 - 11/30/2023

Fund Name	New or Closed	Flow \$
Fidelity Funds SICAV - Asian Special Situations Fund		\$0M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leade..		\$0M
KBC Equity Fund - New Asia		\$0M
HSBC GIF - Asia (ex-Japan) Equity		\$0M
Handelsbanken Asien Tema		\$0M
AIA Investment Funds - Asia (EX Japan) Equity Fund		\$0M
Franklin Asian Equity Fund		\$0M
SEB Asia (ex-Japan) Fund	Close	\$0M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		(\$2M)
Fidelity Invnt. Funds - Asia Fund		(\$2M)

Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
AsiaExJapan	5.0%	0.08%	-0.01%	\$11M

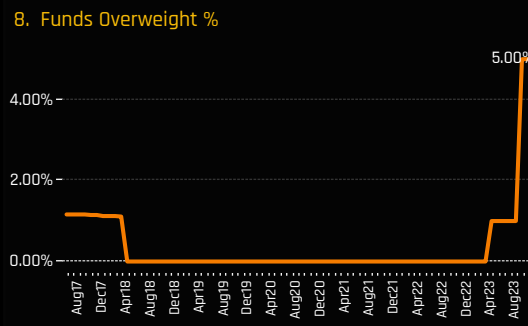
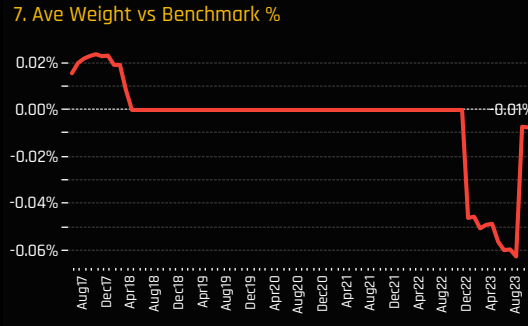


11. Largest Fund Weights, %

Fund Name	Style	Weight
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	1.92%
T Rowe Price Asia Opportunities Fund	Aggressive Growth	1.86%
T. Rowe Price Funds SICAV - Asian Opportunities Equi..	Aggressive Growth	1.80%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity F..	Aggressive Growth	1.79%
Sydinvest Fjernosten	Growth	0.99%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	0.09%

12. Largest Fund AUM, \$

Fund Name	Style	AUM
T. Rowe Price Funds SICAV - Asian Opportunities Equi..	Aggressive Growth	\$3.59M
Sydinvest Fjernosten	Growth	\$2.33M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$2.18M
T Rowe Price Asia Opportunities Fund	Aggressive Growth	\$1.68M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	\$0.80M
T. Rowe Price Fds. OEIC - Asian Opportunities Equity F..	Aggressive Growth	\$0.28M

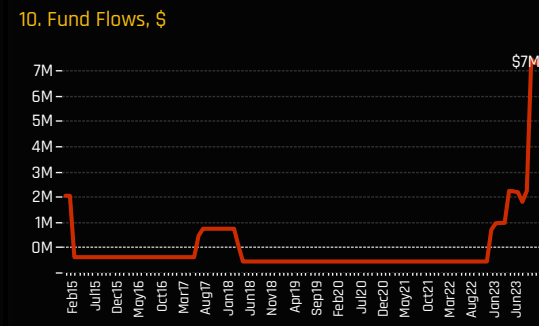
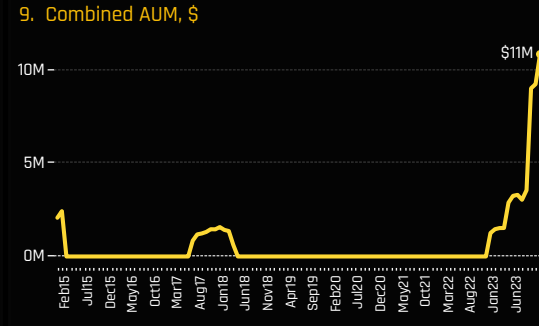


13. Fund Weight Changes, 6/30/2023 - 11/30/2023

Fund Name	New or Closed	Weight
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	New	1.92%
T Rowe Price Asia Opportunities Fund	New	1.86%
T. Rowe Price Funds SICAV - Asian Opportunities Equity..	New	1.80%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fu..	New	1.79%
Sydinvest Fjernosten		0.46%
iShares Tr. - MSCI All Country Asia ex-Japan ETF		0.03%
Alquity SICAV - Asia Fund		0.00%

14. Fund Flows, \$, 6/30/2023 - 11/30/2023

Fund Name	New or Closed	Flow
T. Rowe Price Funds SICAV - Asian Opportunities Equi..	New	\$3M
T Rowe Price Asia Opportunities Fund	New	\$1M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	New	\$1M
Sydinvest Fjernosten		\$0M
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fu..	New	\$0M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$0M



Style Classifications

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

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

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

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

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

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

Ownership Calculations

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

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

Average Weight vs AAXJ: The average weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (100) in the analysis.

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

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



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