



Alibaba Group Holding Ltd.
Active GEM Fund Ownership Report
1/31/2024



Alibaba Group Holding Ltd. Active GEM Fund Ownership Report 1/31/2024

In this data report, we analyse Alibaba Group Holding Ltd. holdings among active GEM Funds. For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 361 active funds with a combined AUM of \$397.38Bn.

We analyse the latest published filings for all funds and aggregate together as of 1/31/2024. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis.

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

Chart 1 The time series of average fund weight for Alibaba Group Holding Ltd.

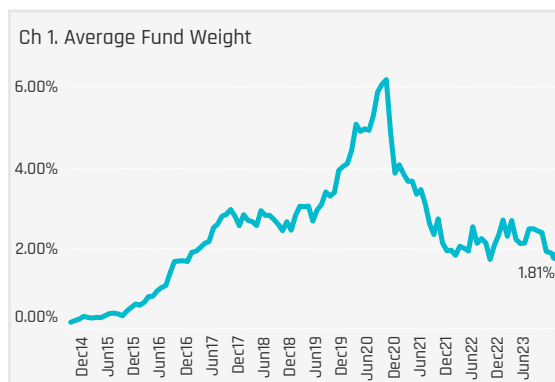


Chart 2 The time series of average fund weight minus the benchmark EEM weight for Alibaba Group Holding Ltd.

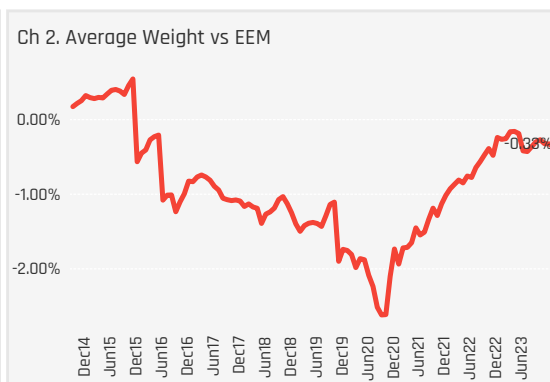


Chart 3 The time series of funds invested % for Alibaba Group Holding Ltd.

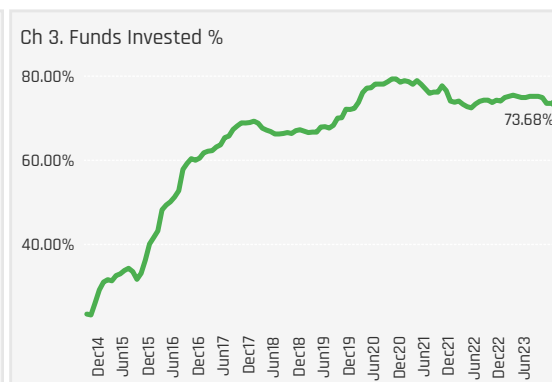


Chart 4 The time series of Funds Overweight the EEM % for Alibaba Group Holding Ltd.

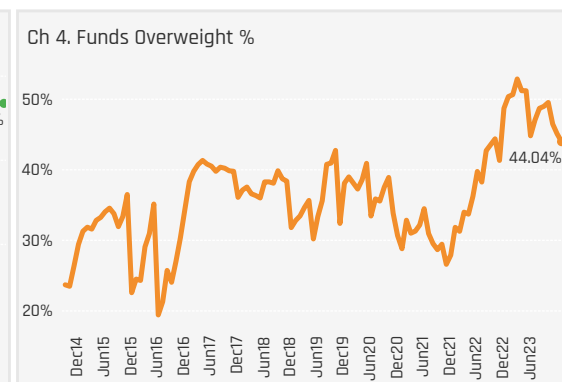


Chart 5 Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, Alibaba Group Holding Ltd. highlighted in red.

Ch 5. China & HK Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	73.68%	1.81%	-0.33%	\$5,928.95M
700-HK	Tencent Holdings Ltd.	70.36%	2.41%	-1.02%	\$10,827.12M
NTESF-US	NetEase, Inc.	50.97%	0.72%	0.17%	\$3,028.58M
3690-HK	Meituan Class B	47.37%	0.32%	-0.28%	\$1,304.22M
2318-HK	Ping An Insurance (Group) Company of Chin..	46.54%	0.48%	0.07%	\$1,753.40M
1299-HK	AIA Group Limited	41.55%	0.69%	0.69%	\$2,830.89M
9618-HK	JD.com, Inc. Class A	41.27%	0.30%	-0.09%	\$908.73M
BIDU-US	Baidu Inc Sponsored ADR Class A	40.72%	0.38%	-0.05%	\$1,068.21M
939-HK	China Construction Bank Corporation Class H	36.84%	0.50%	-0.34%	\$1,811.42M
9961-HK	Trip Com Group Ltd	36.29%	0.39%	0.09%	\$1,495.90M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	35.18%	0.57%	-0.55%	\$2,852.95M
1211-HK	BYD Company Limited Class H	35.18%	0.27%	-0.07%	\$973.85M
600519-CN	Kweichow Moutai Co., Ltd. Class A	31.86%	0.36%	0.11%	\$2,362.09M
YUMC-US	Yum China Holdings, Inc.	29.64%	0.27%	0.05%	\$1,755.36M
3968-HK	China Merchants Bank Co., Ltd. Class H	28.53%	0.21%	0.00%	\$637.42M
992-HK	Lenovo Group Limited	26.32%	0.20%	0.09%	\$572.01M
000333-CN	Midea Group Co. Ltd. Class A	26.04%	0.30%	0.30%	\$1,535.80M
2269-HK	Wuxi Biologics (Cayman) Inc.	25.76%	0.09%	-0.06%	\$483.07M
300750-CN	Contemporary Amperex Technology Co., Ltd...	25.21%	0.16%	0.08%	\$605.93M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	24.65%	0.18%	0.14%	\$762.68M
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	24.38%	0.20%	0.11%	\$580.07M
1109-HK	China Resources Land Limited	24.38%	0.12%	-0.02%	\$446.50M
2313-HK	Shenzhou International Group Holdings Limi..	22.71%	0.18%	0.07%	\$821.11M
2020-HK	ANTA Sports Products Ltd.	21.88%	0.18%	0.02%	\$317.67M
600406-CN	NARI Technology Co., Ltd. Class A	21.05%	0.19%	0.17%	\$710.11M

Chart 6 Aggregated fund ownership data among active GEM funds, ranked by most widely held stocks. Filtered for Consumer Discretionary stocks only, Alibaba Group Holding Ltd. highlighted in red.

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	73.68%	1.81%	-0.33%	\$6,928.95M
MELI-US	MercadoLibre, Inc.	42.11%	1.09%	1.09%	\$3,873.12M
9618-HK	JD.com, Inc. Class A	41.27%	0.30%	-0.09%	\$908.73M
9961-HK	Trip Com Group Ltd	36.29%	0.39%	0.09%	\$1,495.90M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	35.18%	0.57%	-0.55%	\$2,852.95M
1211-HK	BYD Company Limited Class H	35.18%	0.27%	-0.07%	\$973.85M
000270-KR	Kia Corp.	31.30%	0.38%	0.09%	\$1,531.06M
YUMC-US	Yum China Holdings, Inc.	29.64%	0.27%	0.05%	\$1,755.36M
000333-CN	Midea Group Co. Ltd. Class A	26.04%	0.30%	0.30%	\$1,535.80M
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	24.38%	0.20%	0.11%	\$580.07M
500520-IN	Mahindra & Mahindra Ltd.	22.99%	0.28%	0.00%	\$882.75M
2313-HK	Shenzhou International Group Holdings Limi..	22.71%	0.18%	0.07%	\$821.11M
2020-HK	ANTA Sports Products Ltd.	21.88%	0.18%	0.02%	\$317.67M
012330-KR	Hyundai Mobis Co., Ltd	21.33%	0.13%	-0.01%	\$446.38M
1585-HK	Yadea Group Holdings Ltd.	18.84%	0.07%	0.05%	\$104.58M
532500-IN	Maruti Suzuki India Limited	18.56%	0.18%	-0.06%	\$618.11M
005380-KR	Hyundai Motor Company	18.28%	0.17%	-0.13%	\$570.92M
6690-HK	Haier Smart Home Co., Ltd. Class H	18.01%	0.13%	0.03%	\$480.40M
2338-HK	Weichai Power Co., Ltd. Class H	17.45%	0.11%	0.06%	\$265.45M
9901-HK	New Oriental Education & Technology Group...	16.90%	0.14%	-0.02%	\$730.05M
2331-HK	Li Ning Company Limited	16.90%	0.08%	0.00%	\$296.23M
LREN3-BR	Lojas Renner S.A.	16.62%	0.09%	0.04%	\$374.74M
BID-ZA	Bid Corporation Limited	16.34%	0.12%	0.00%	\$395.50M
532977-IN	Bajaj Auto Limited	16.34%	0.17%	0.07%	\$568.64M
161390-KR	HANKOOK TIRE & TECHNOLOGY Co., Ltd.	16.07%	0.10%	0.06%	\$209.01M

Chart 1 The distribution of Alibaba Group Holding Ltd. weights among the 361 active GEM funds in our analysis, broken down by fund Style.

Chart 2 The largest Alibaba Group Holding Ltd. holders in our analysis, on a portfolio weight basis.

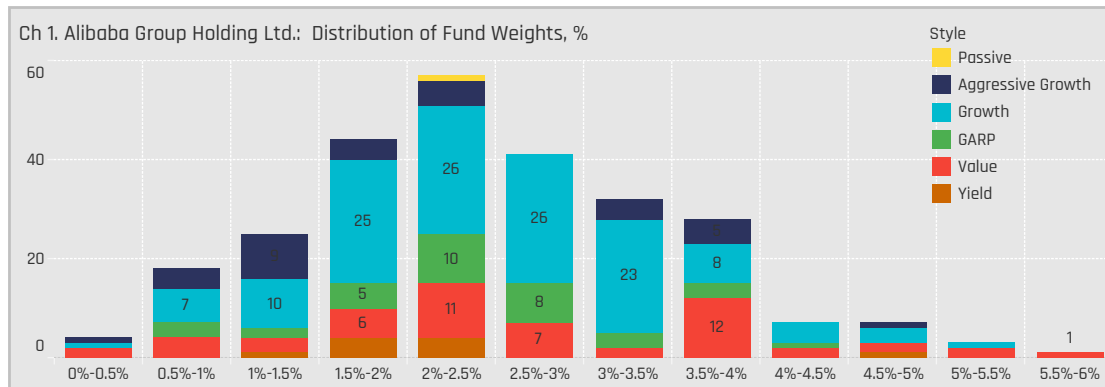
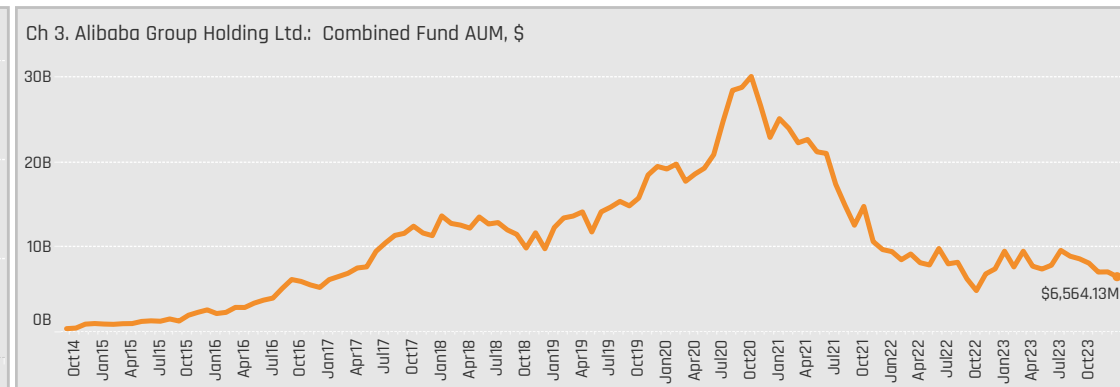


Chart 3 The time-series of combined fund AUM in Alibaba Group Holding Ltd. stocks out of the \$397.38Bn in total active AUM in our analysis.

Chart 4 The largest Alibaba Group Holding Ltd. holders in our analysis, on an \$ AUM basis.



Ch 2. Alibaba Group Holding Ltd.: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Swedbank Robur Global Emerging Markets	Value	5.52%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	Value	5.42%
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	5.13%
East Capital - Global Emerging Markets Sustainable	Growth	5.03%
BlackRock Sustainable Emerging Markets Equity Fund	Growth	4.98%
Gemequity	Aggressive Growth	4.88%
BlackRock Global Funds - Emerging Markets Fund	Growth	4.68%
BlackRock Global Funds - Emerging Markets Equity Income Fund	Yield	4.65%
BlackRock Emerging Markets Fund, Inc.	Growth	4.58%
Overstone Fund PLC - Emerging Markets Equity Fund	Value	4.57%
Mondrian Emerging Markets Value Equity Fund	Value	4.52%
TIAA-CREF Emerging Markets Equity Fund	Growth	4.45%
Mirabaud - Equities Global Emerging Markets	Growth	4.42%
Oaktree (Lux.) Funds - Emerging Markets Equity	Value	4.31%
Handelsbanken Tillvaextmarknad Tema	Growth	4.08%
Pacific Capital UCITS Funds Plc - North of South EM	Value	4.07%
Nordea 1 SICAV - Emerging Stars Equity Fund	Growth	4.06%
Templeton Developing Markets Trust	GARP	4.02%
HSBC GIF - Global Emerging Markets Equity	Growth	3.98%
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	Value	3.96%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	Value	3.95%
Brookfield Invnt. Funds - Oaktree Emerging Markets Equity Fund	Value	3.92%
Dodge & Cox Emerging Markets Stock Fund	Value	3.87%
Vontobel Fund II - MTX Sustainable Emerging Markets Leaders X	Growth	3.87%
FTIF SICAV - Emerging Markets Fund	GARP	3.86%
Artemis Investment Funds ICVC - Global Emerging Markets	Value	3.80%
Boston Common ESG Impact Emerging Markets Fund	Growth	3.78%
Nedgroup Investments Funds Plc - Global EM Equity Fund	Growth	3.78%
Emerging Markets Growth Fund Inc.	Growth	3.77%
Nordea 1 - Emerging Wealth Equity Fund	Aggressive Growth	3.74%
AMC Expert Fund - BCV Global Emerging Equity ESG	Value	3.73%
AB FCP II - Emerging Market Value Portfolio	Value	3.73%
NEF - Emerging Market Equity	Aggressive Growth	3.72%

Ch 4. Alibaba Group Holding Ltd.: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$482.58M
iShares MSCI Emerging Markets ETF	Passive	\$364.82M
BlackRock Emerging Markets Fund, Inc.	Growth	\$220.20M
American Funds New World Fund	Aggressive Growth	\$219.05M
MFS Emerging Markets Equity Fund	Growth	\$201.50M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$167.29M
Fidelity Series Emerging Markets Fund	Growth	\$165.70M
Delaware Emerging Markets Fund	Growth	\$160.47M
Hartford Schroders Emerging Markets Equity Fund	Growth	\$146.00M
Schroder ISF - Emerging Markets	Growth	\$140.18M
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	\$139.20M
Federated Hermes Invnt. Funds - Global Emerging Markets Equity	Aggressive Growth	\$123.25M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$119.91M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$116.03M
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	Growth	\$111.26M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$105.50M
Allspring Emerging Markets Equity Fund	Growth	\$96.64M
Baron Emerging Markets Fund	Growth	\$94.79M
Fidelity Advisor Focused Emerging Markets Fund	Growth	\$94.22M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$93.15M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$89.45M
Nordea 1 SICAV - Emerging Stars Equity Fund	Growth	\$80.38M
Candriam Sustainable - Equity Emerging Market	Growth	\$80.09M
Handelsbanken Tillvaextmarknad Tema	Growth	\$77.62M
TIAA-CREF Emerging Markets Equity Fund	Growth	\$73.12M
RBC Funds Trust - Emerging Markets Equity Fund	Growth	\$71.11M
Calvert Emerging Markets Equity Fund	Growth	\$68.63M
GS Funds - Emerging Markets CORE Equity Portfolio	GARP	\$63.42M
abrdn Emerging Markets Fund	Growth	\$60.80M
Swedbank Robur Global Emerging Markets	Value	\$59.69M
Principal Funds, Inc. - Origin Emerging Markets Fund	Growth	\$59.58M
Seafarer Overseas Growth & Income Fund	Yield	\$57.83M
Fidelity Institutional Funds - Emerging Markets Fund	Growth	\$54.51M

Chart 1 The largest changes in average Stock weight between 7/31/2023 and 1/31/2024. Alibaba Group Holding Ltd. highlighted in red.

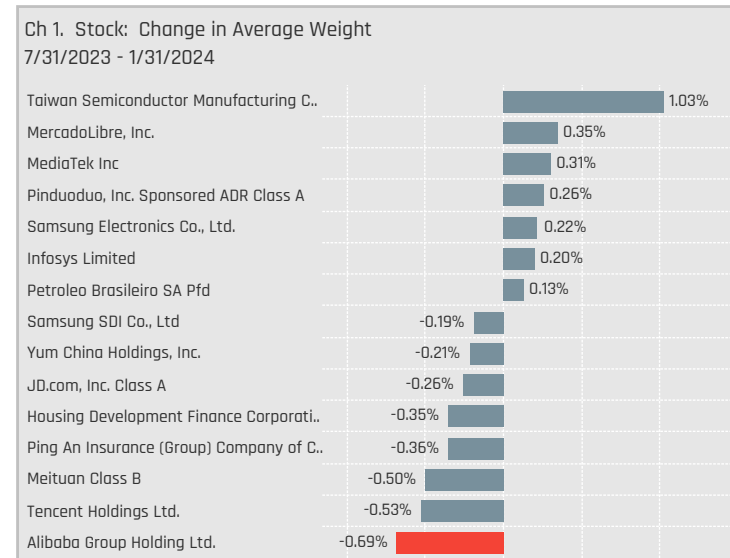


Chart 2 Measures the largest changes in the average Stock weight vs EEM between 7/31/2023 and 1/31/2024. An increasing figure would indicate an increasing overweight or decreasing underweight. Alibaba Group Holding Ltd. highlighted in red.

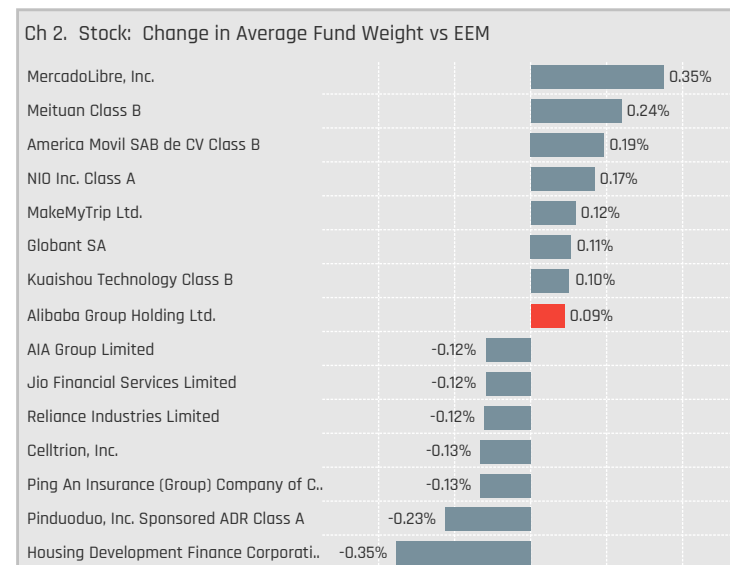


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2023 and 1/31/2024, Alibaba Group Holding Ltd. highlighted in red.

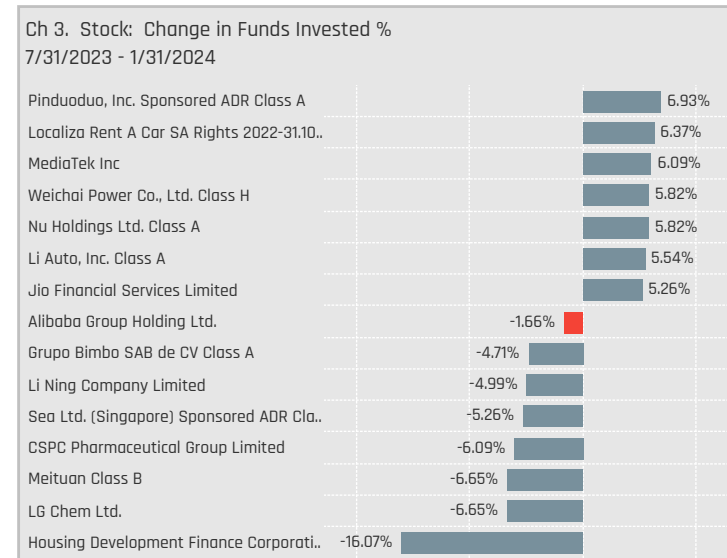


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 7/31/2023 and 1/31/2024, Alibaba Group Holding Ltd. highlighted in red.

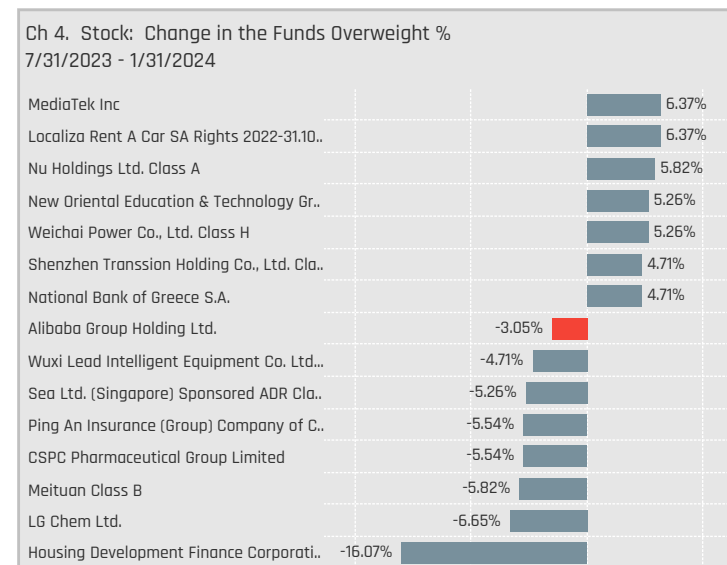


Chart 5 Shows the cumulative fund flows for Alibaba Group Holding Ltd. stocks among the 361 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

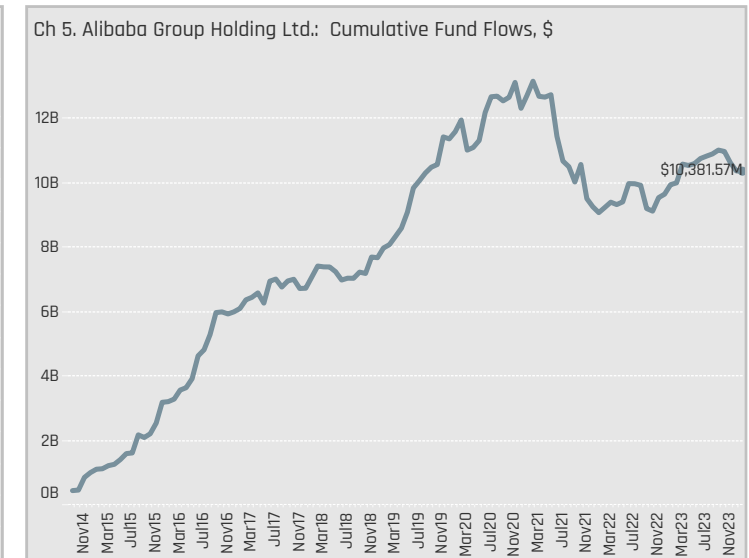


Chart 6 Measures the largest estimated fund flows for each Stock between 7/31/2023 and 1/31/2024, Alibaba Group Holding Ltd. highlighted in red.

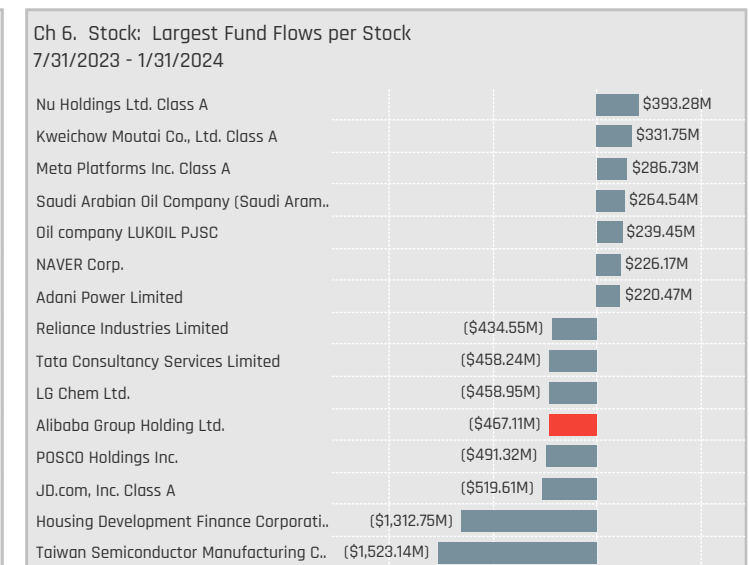


Chart 1 The largest fund weight increases between 7/31/2023 - 1/31/2024.

Chart 2 The largest fund weight decreases between 7/31/2023 - 1/31/2024

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

Ch 1. Alibaba Group Holding Ltd.: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
JPMorgan Emerging Markets Equity Fund	New	1.46%	1.46%
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	New	1.27%	1.27%
JPMorgan Funds - Emerging Markets Opportunities Fund		1.15%	1.15%
Artemis Investment Funds ICVC - Global Emerging Markets		1.08%	1.08%
Artisan Developing World Fund	New	1.06%	1.06%
Boston Partners Emerging Markets Fund		0.98%	0.98%
Cullen Emerging Markets High Dividend Fund		0.80%	0.80%
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	New	0.75%	0.75%
BlackRock Global Funds - Emerging Markets Equity Income Fund		0.72%	0.72%
BlackRock Sustainable Emerging Markets Equity Fund		0.65%	0.65%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		0.64%	0.64%
LSV Emerging Markets Equity Fund		0.53%	0.53%
Goldman Sachs Emerging Markets Equity Insights Fund		0.51%	0.51%
Caixabank Master Renta Variable Emergente Advised By, FI		0.38%	0.38%
GS Funds - Emerging Markets CORE Equity Portfolio		0.36%	0.36%
VALIC Company I - Emerging Economies Fund		0.35%	0.35%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.		0.16%	0.16%
Columbia Threadneedle Specialist Fds UK ICVC - Global EM Eq Fd		0.07%	0.07%
LO Funds - Emerging High Conviction		0.03%	0.03%
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. Fd.		0.00%	0.00%

Ch 2. Alibaba Group Holding Ltd.: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Quilter Investors OEIC - Emerging Markets Equity Fund	Close	0.00%	-4.83%
Carmignac Emergents	Close	0.00%	-4.71%
Virtus SGA Emerging Markets Equity Fund	Close	0.00%	-4.57%
AB FCP I - Emerging Markets Growth Portfolio		1.01%	-4.33%
BNP Paribas Funds - Emerging Equity		0.69%	-3.97%
Polar Capital Funds Plc - Emerging Market Stars Fund	Close	0.00%	-3.85%
Alger Funds II - Emerging Markets Fund	Close	0.00%	-3.60%
DNB Global Emerging Markets		1.66%	-3.56%
DNB Fund - Brighter Future		1.61%	-3.45%
JSS Investmentfonds - Systematic Equity Emerging Markets	Close	0.00%	-3.44%
Amonis Equity Emerging Markets		2.15%	-3.02%
Eurizon AM SICAV - Emerging Markets Equity		1.44%	-2.89%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund		1.83%	-2.87%
CIF - Emerging Markets Growth Fund (LUX)		3.04%	-2.61%
Ninety One Glb. Strat. Fd. - Emerging Markets Equity		1.20%	-2.48%
Fidelity Funds SICAV - Institutional Emerging Markets Equity		0.98%	-2.46%
Dunham Emerging Markets Stock Fund		0.98%	-2.46%
Northern Active M Emerging Markets Equity Fund	Close	0.00%	-2.42%
Sanford C Bernstein Fund - Emerging Markets Portfolio		1.97%	-2.33%
Baron Emerging Markets Fund		2.17%	-2.30%

Chart 3 The largest buyers in US dollar terms between 7/31/2023 - 1/31/2024.

Chart 4 The largest sellers in US dollar terms between 7/31/2023 - 1/31/2024

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

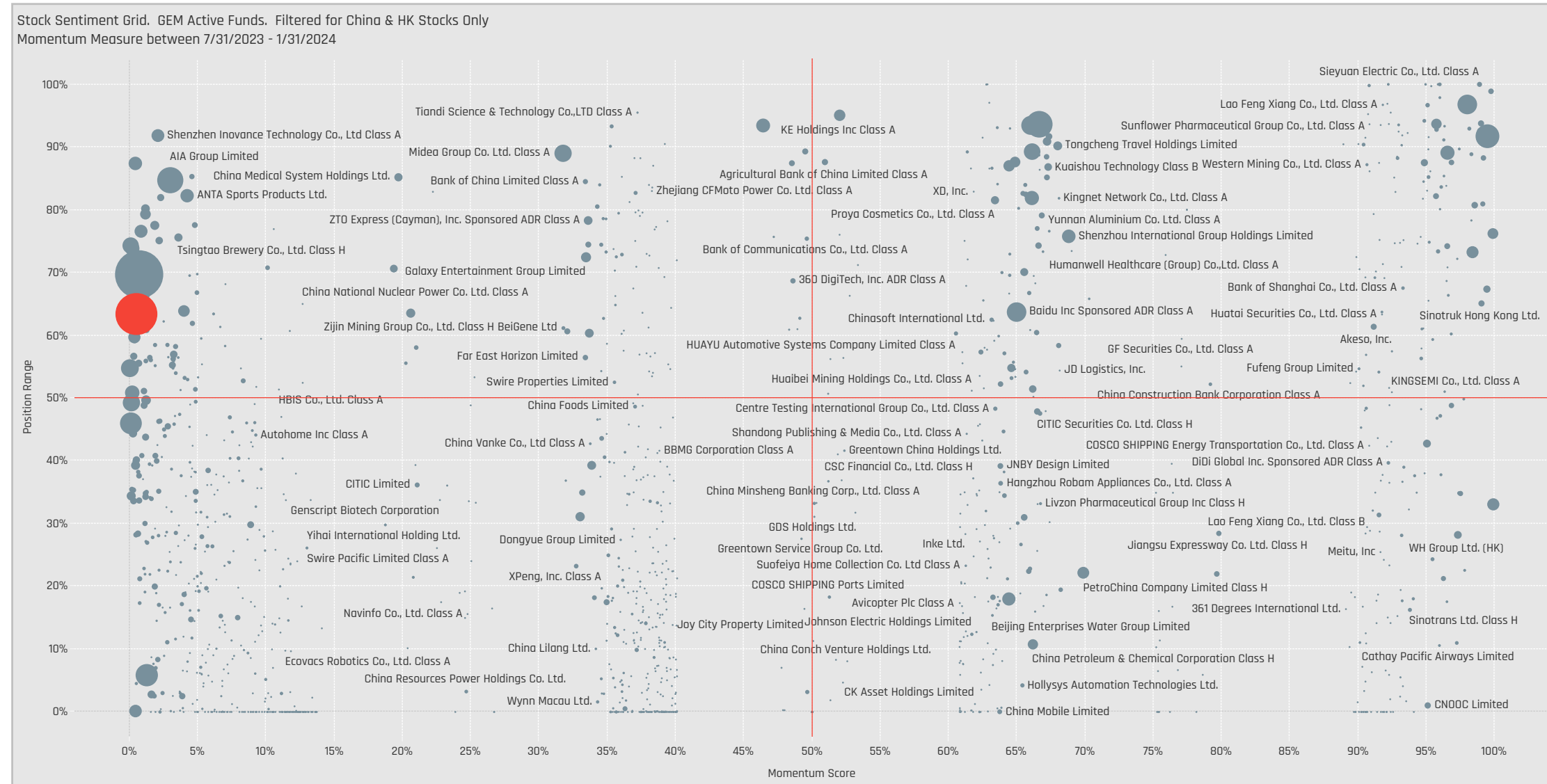
Ch 3. Alibaba Group Holding Ltd.: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Emerging Markets Equity Fund	New	\$105.50M	\$134.99M
Fidelity Series Emerging Markets Fund		\$165.70M	\$60.42M
BlackRock Emerging Markets Fund, Inc.		\$220.20M	\$36.93M
JPMorgan Funds - Emerging Markets Opportunities Fund		\$38.52M	\$36.92M
Artisan Developing World Fund	New	\$32.02M	\$34.39M
American Funds New World Fund		\$219.05M	\$30.03M
BlackRock Global Funds - Emerging Markets Fund		\$116.03M	\$29.11M
GS Funds - Emerging Markets CORE Equity Portfolio		\$63.42M	\$26.31M
Goldman Sachs Emerging Markets Equity Insights Fund		\$50.56M	\$24.51M
Advisors Series Tr. - Pzena Emerging Markets Value Fund		\$36.77M	\$16.91M
Artemis Investment Funds ICVC - Global Emerging Markets		\$23.16M	\$16.35M
Fidelity Advisor Focused Emerging Markets Fund		\$94.22M	\$12.17M
St. James's Place Unit Trust - Emerging Markets Equity		\$45.61M	\$10.04M
Schroder ISF - Emerging Markets		\$140.18M	\$9.31M
RBC Funds Trust - Emerging Markets Equity Fund		\$71.11M	\$8.51M
T Rowe Price Emerging Markets Discovery Stock Fund		\$139.20M	\$8.28M
Caixabank Master Renta Variable Emergente Advised By, FI		\$17.33M	\$8.11M
Cullen Emerging Markets High Dividend Fund		\$8.96M	\$8.00M
VALIC Company I - Emerging Economies Fund		\$18.05M	\$7.57M
TT International Funds Plc - Emerging Markets Unconstrained		\$17.46M	\$6.77M

Ch 4. Alibaba Group Holding Ltd.: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
iShares MSCI Emerging Markets ETF		\$364.82M	(\$192.74M)
Baron Emerging Markets Fund		\$94.79M	(\$77.30M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$482.58M	(\$68.10M)
Virtus SGA Emerging Markets Equity Fund	Close		(\$59.80M)
Fidelity Funds SICAV - Emerging Markets Fund		\$41.49M	(\$52.24M)
Polar Capital Funds Plc - Emerging Market Stars Fund	Close		(\$43.07M)
Carmignac Emergents	Close		(\$42.92M)
T Rowe Price Emerging Markets Stock Fund		\$119.91M	(\$40.23M)
Fidelity Inv. Trust - Emerging Markets Fund		\$167.29M	(\$30.97M)
Nordea 1 SICAV - Emerging Stars Equity Fund		\$80.38M	(\$29.34M)
DNB Global Emerging Markets		\$16.99M	(\$28.22M)
American Century Emerging Markets Fund		\$34.76M	(\$26.37M)
Ninety One Glb. Strat. Fd. - Emerging Markets Equity		\$16.79M	(\$24.58M)
AB FCP I - Emerging Markets Growth Portfolio		\$5.72M	(\$21.37M)
Vontobel Fund - mtX Sustainable Emerging Markets Leaders		\$111.26M	(\$21.03M)
John Hancock Emerging Markets Equity Fund		\$29.93M	(\$17.10M)
Candriam Sustainable - Equity Emerging Market		\$80.09M	(\$16.15M)
Emerging Markets Growth Fund Inc.		\$52.77M	(\$14.98M)
Sanford C Bernstein Fund - Emerging Markets Portfolio		\$21.02M	(\$14.79M)
Neuberger Berman Emerging Markets Equity Fund		\$7.95M	(\$13.09M)

Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 7/31/2023 and 1/31/2024, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for China & HK stocks only.



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

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

Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 7/31/2023 and 1/31/2024, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for Consumer Discretionary stocks only.

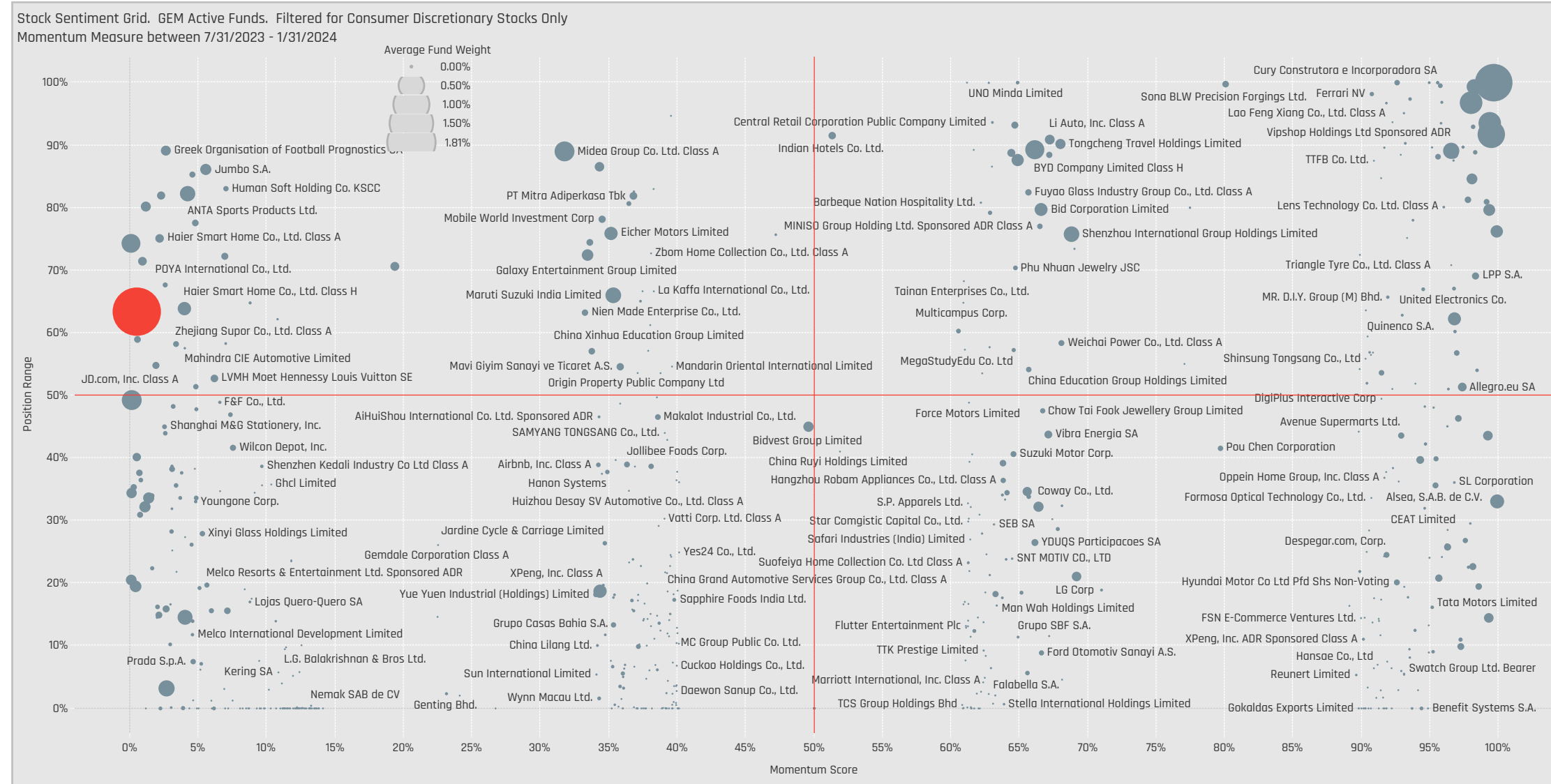


Chart 1 The average weights in Alibaba Group Holding Ltd. stock and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

Charts 2 & 3 The time series of average fund weights in Alibaba Group Holding Ltd. stock and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

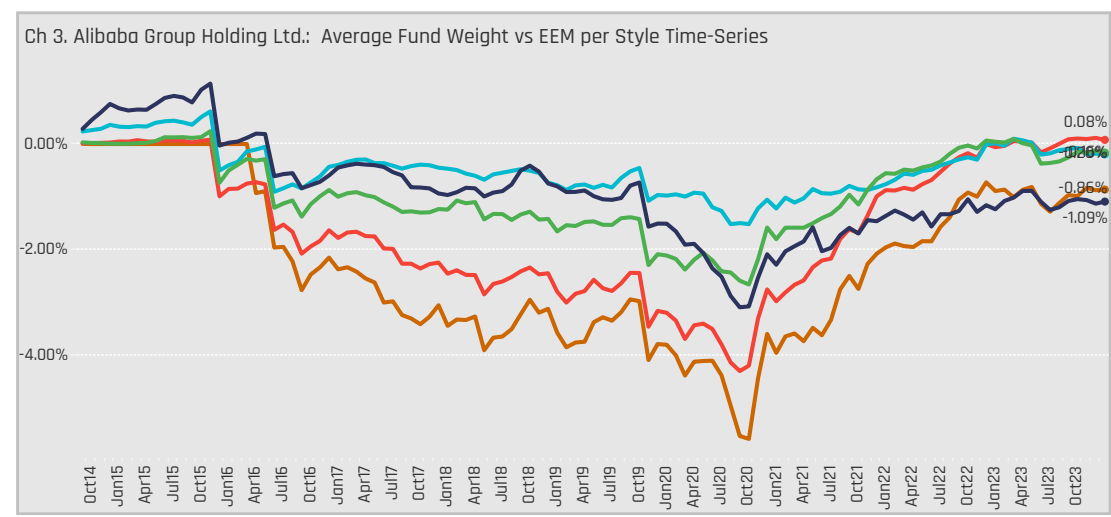
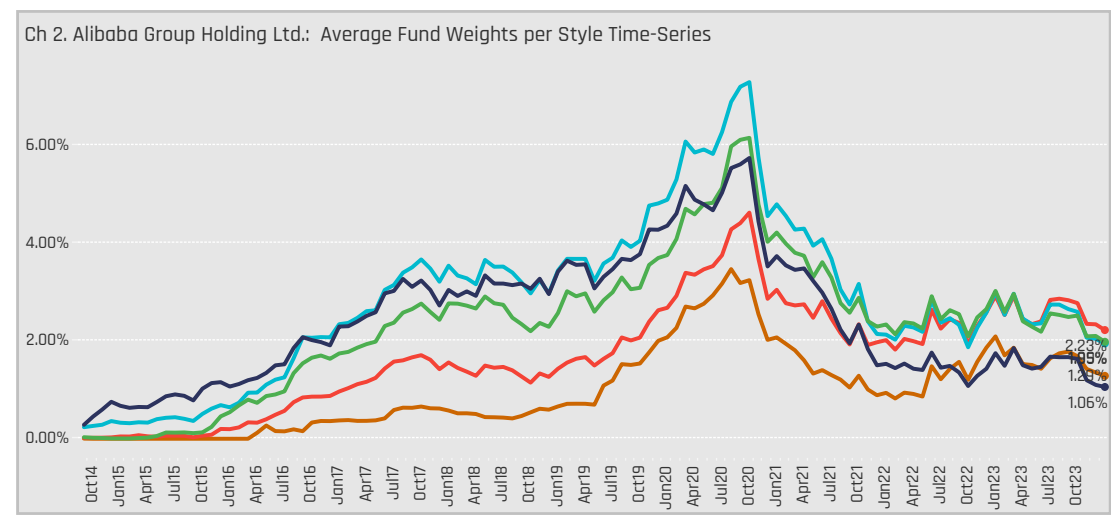
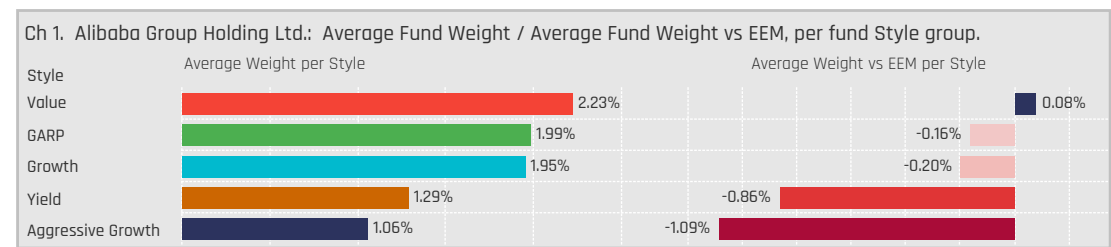
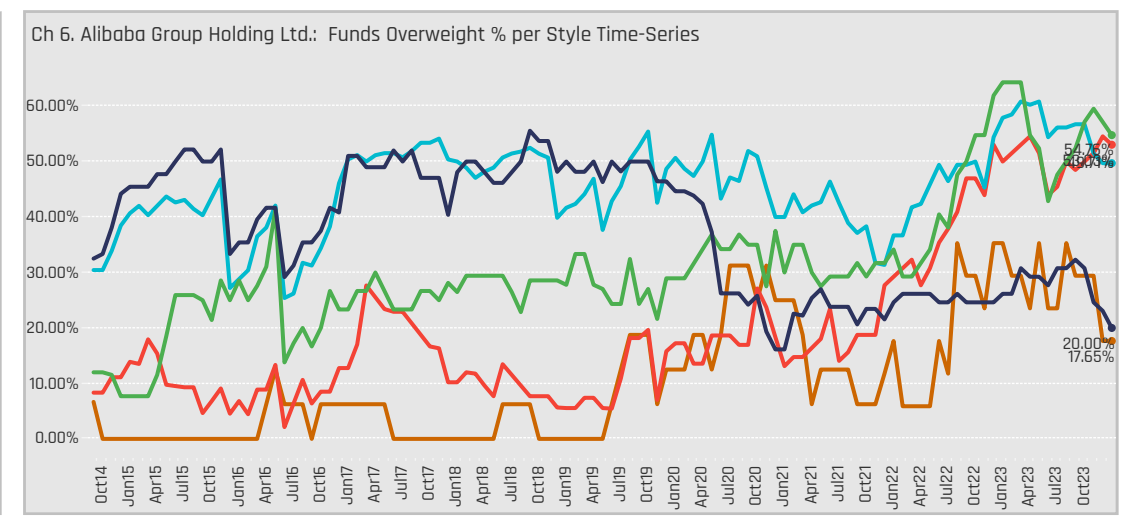
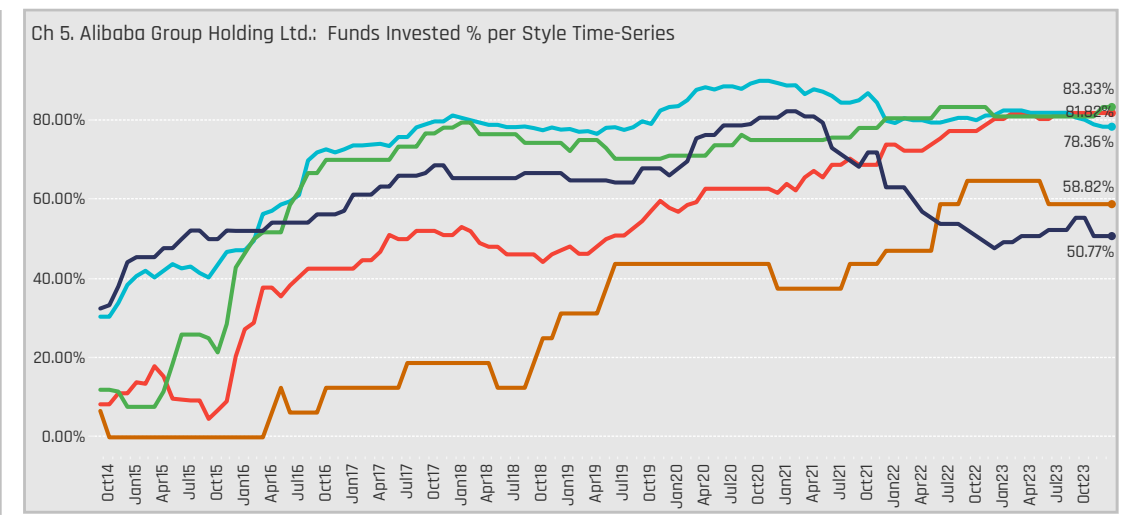
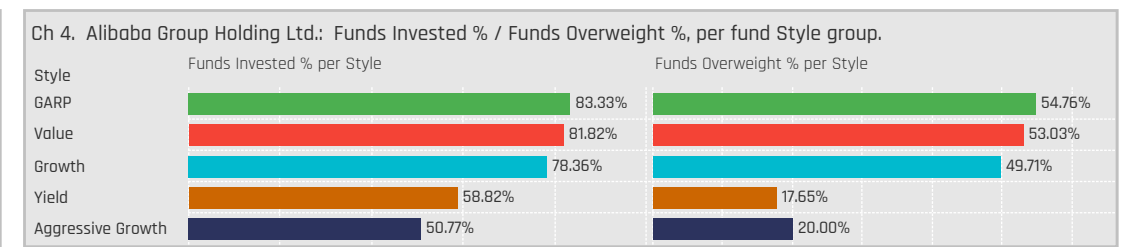


Chart 4 The percentage of funds invested in Alibaba Group Holding Ltd. stocks and the percentage of funds overweight, split by fund Style.

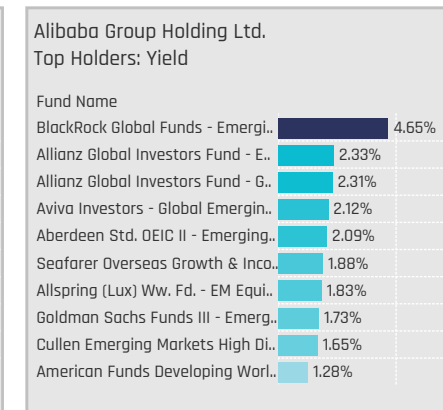
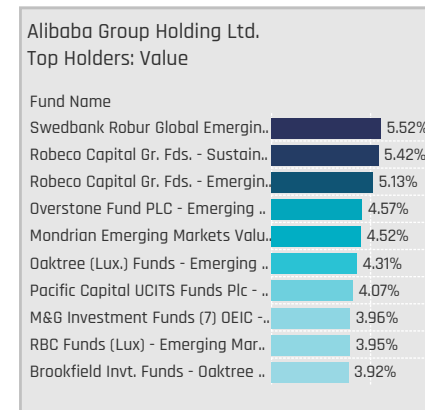
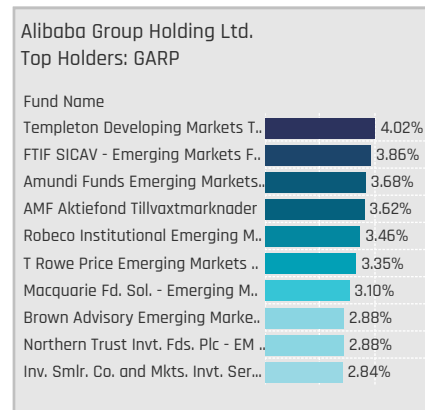
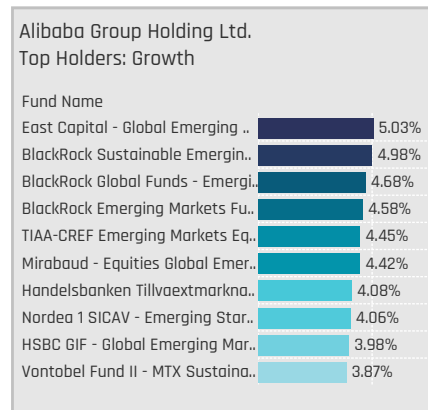
Chart 5 & 6 The time series of the percentage of funds invested in Alibaba Group Holding Ltd. stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in Alibaba Group Holding Ltd.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Alibaba Group Holding Ltd. highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Alibaba Group Holding Ltd. highlighted in red.



Alibaba Group Holding Ltd. Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	7.07%	84.62%
HDFC Bank Limited	3.00%	78.46%
MercadoLibre, Inc.	2.86%	70.77%
AIA Group Limited	1.55%	66.15%
Tencent Holdings Ltd.	2.37%	64.62%
PT Bank Central Asia Tbk	1.53%	61.54%
Samsung Electronics Co., Ltd.	2.60%	55.38%
Raia Drogasil S.A.	0.93%	55.38%
Globant SA	1.12%	50.77%
Alibaba Group Holding Ltd.	1.06%	50.77%
Wal-Mart de Mexico SAB de CV	1.16%	49.23%

Alibaba Group Holding Ltd. Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	7.78%	92.98%
Samsung Electronics Co., Ltd.	4.27%	79.53%
Tencent Holdings Ltd.	2.95%	78.95%
Alibaba Group Holding Ltd.	1.95%	78.36%
HDFC Bank Limited	1.73%	73.10%
Grupo Financiero Banorte SAB d..	1.11%	65.50%
SK hynix Inc.	1.48%	64.33%
MediaTek Inc	1.09%	63.74%
ICICI Bank Limited	1.25%	62.57%
PT Bank Central Asia Tbk	0.87%	58.48%
NetEase, Inc.	0.79%	57.31%

Alibaba Group Holding Ltd. Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds In..
Samsung Electronics Co., Ltd.	3.57%	90.48%
Taiwan Semiconductor Manufact..	6.50%	85.71%
Alibaba Group Holding Ltd.	1.99%	83.33%
Tencent Holdings Ltd.	2.38%	78.57%
Grupo Financiero Banorte SAB d..	0.95%	69.05%
Ping An Insurance (Group) Comp..	0.48%	64.29%
JD.com, Inc. Class A	0.38%	64.29%
Infosys Limited	0.81%	64.29%
NetEase, Inc.	0.77%	61.90%
Baidu Inc Sponsored ADR Class A	0.46%	61.90%
MediaTek Inc	0.86%	59.52%

Alibaba Group Holding Ltd. Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds In..
Samsung Electronics Co., Ltd.	3.45%	84.85%
Taiwan Semiconductor Manufact..	5.12%	83.33%
Alibaba Group Holding Ltd.	2.23%	81.82%
China Construction Bank Corpor..	1.16%	68.18%
Banco do Brasil S.A.	0.90%	59.09%
KB Financial Group Inc.	0.69%	56.06%
Baidu Inc Sponsored ADR Class A	0.62%	56.06%
Ping An Insurance (Group) Comp..	0.65%	53.03%
Hon Hai Precision Industry Co., Lt..	0.78%	53.03%
Tencent Holdings Ltd.	1.27%	51.52%
OTP Bank Nyrt	0.63%	48.48%

Alibaba Group Holding Ltd. Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	6.88%	94.12%
Samsung Electronics Co Ltd Pfd ..	2.65%	82.35%
Samsung Electronics Co., Ltd.	2.13%	76.47%
PT Telkom Indonesia (Persero) Tb..	0.71%	70.59%
Ping An Insurance (Group) Comp..	0.83%	64.71%
Infosys Limited	1.47%	64.71%
Tencent Holdings Ltd.	1.52%	58.82%
PT Bank Rakyat Indonesia (Perse..	1.16%	58.82%
MediaTek Inc	1.05%	58.82%
Alibaba Group Holding Ltd.	1.29%	58.82%
Wal-Mart de Mexico SAB de CV	0.97%	52.94%



Chart 1 The blue line shows the total number of funds (out of 361) who have ever owned Alibaba Group Holding Ltd. stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

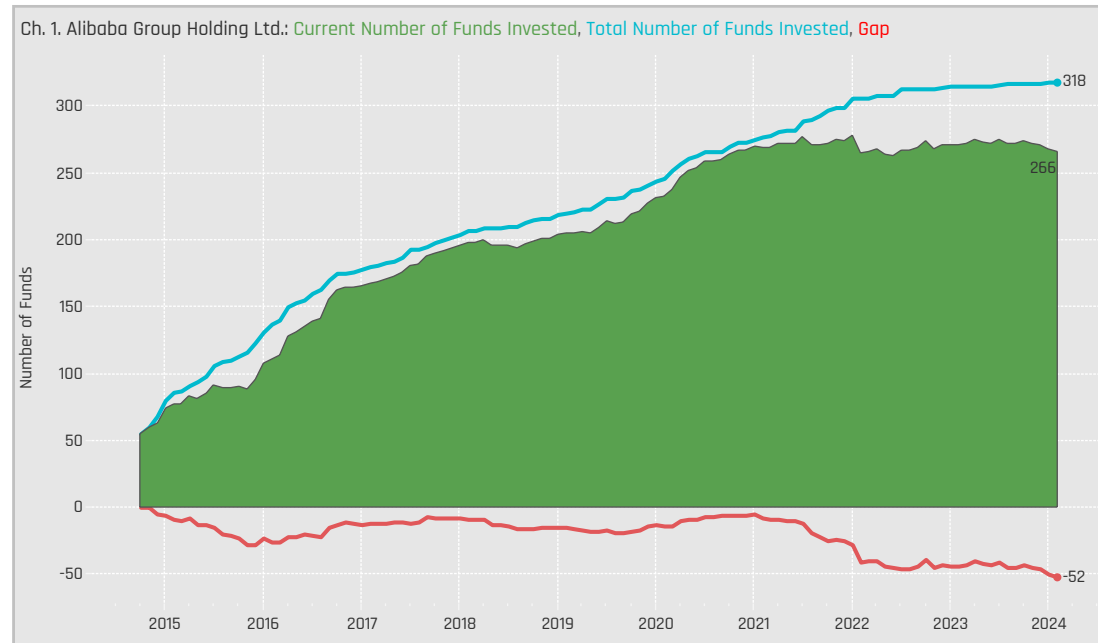


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Alibaba Group Holding Ltd.. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

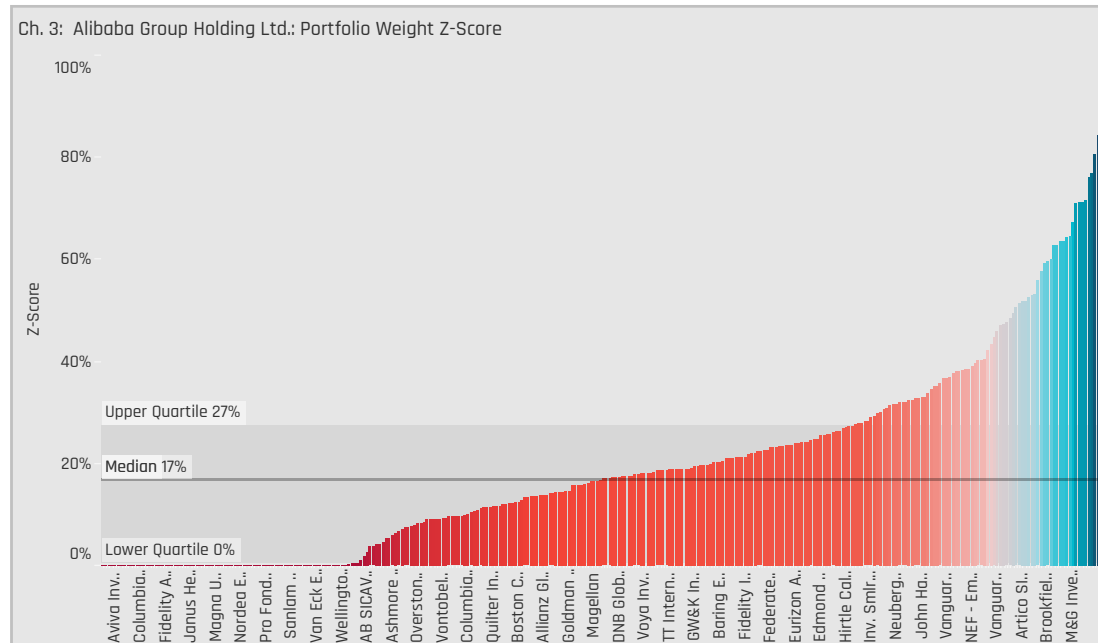


Chart 2 The orange lines show the current AUM in Alibaba Group Holding Ltd. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

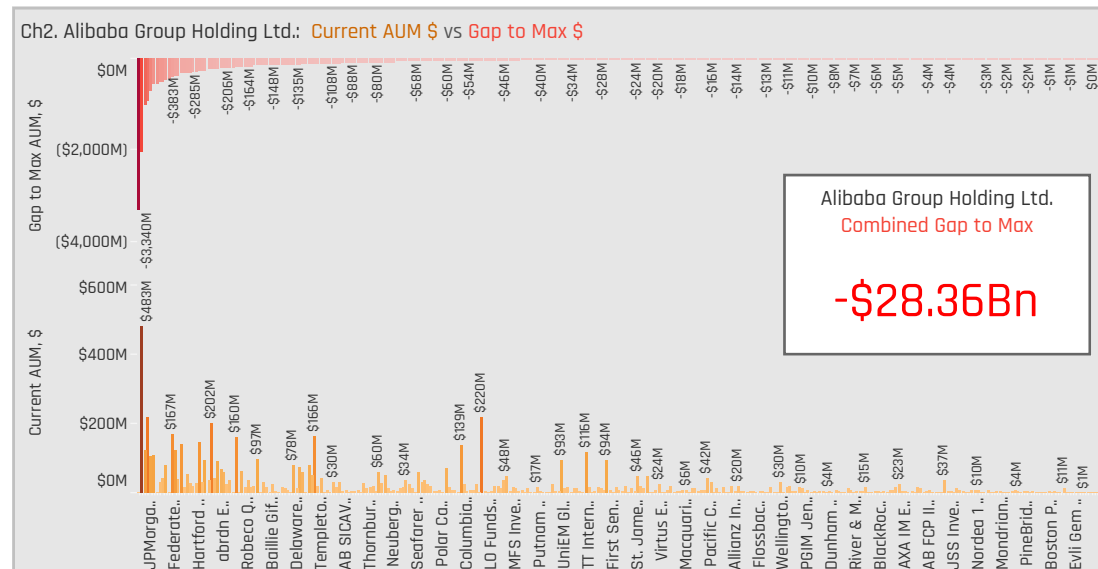


Chart 4 Blue lines show the current weight in Alibaba Group Holding Ltd. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

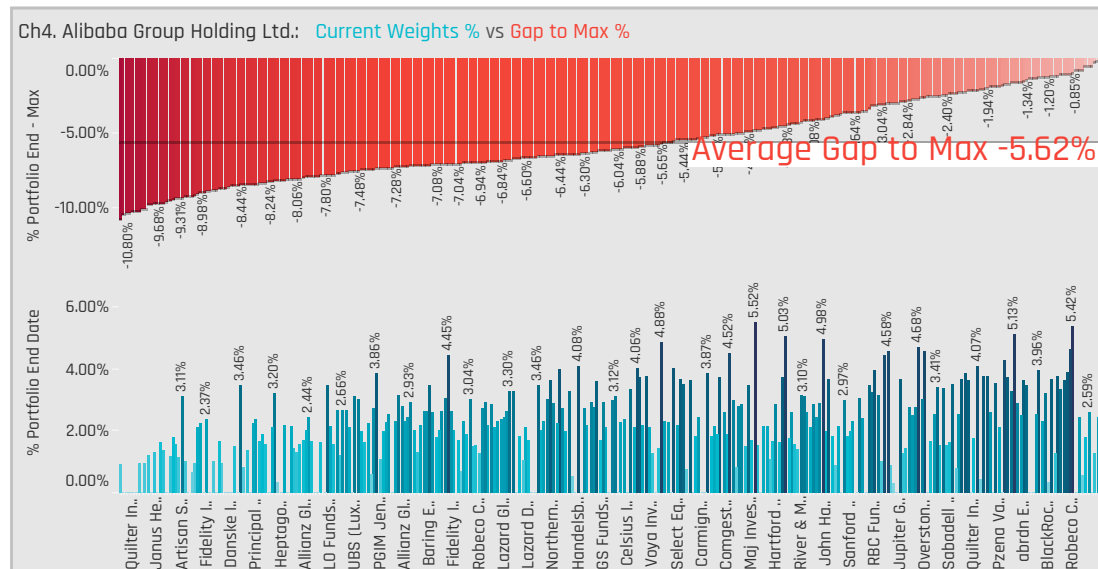


Chart 1 Current fund weight, maximum fund weight and difference for Alibaba Group Holding Ltd..

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Alibaba Group Holding Ltd.

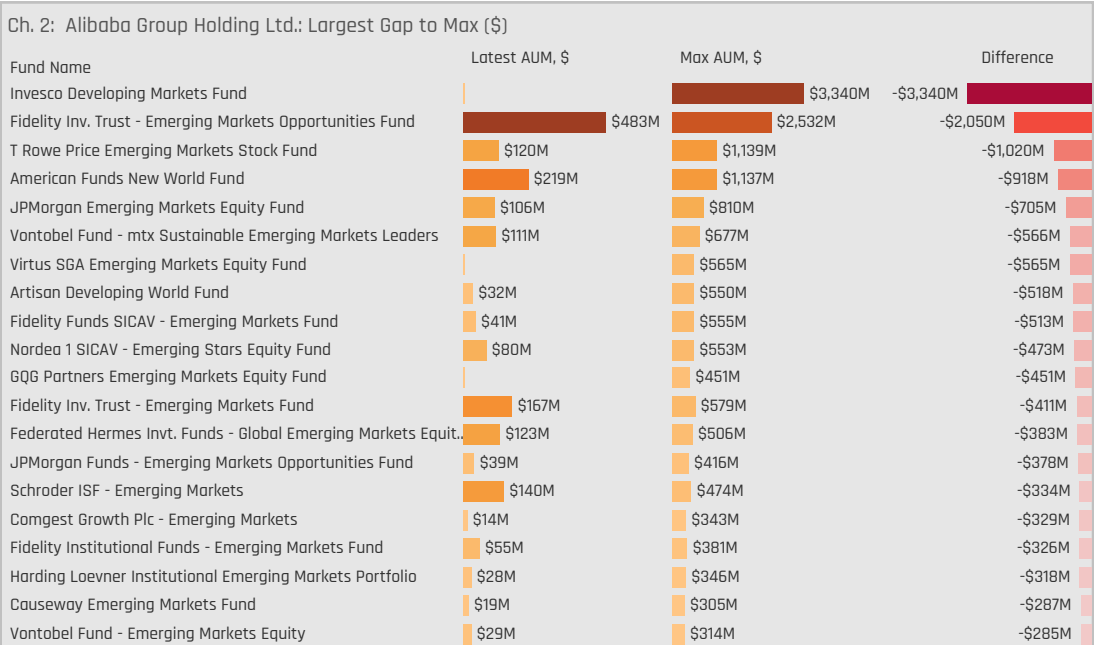
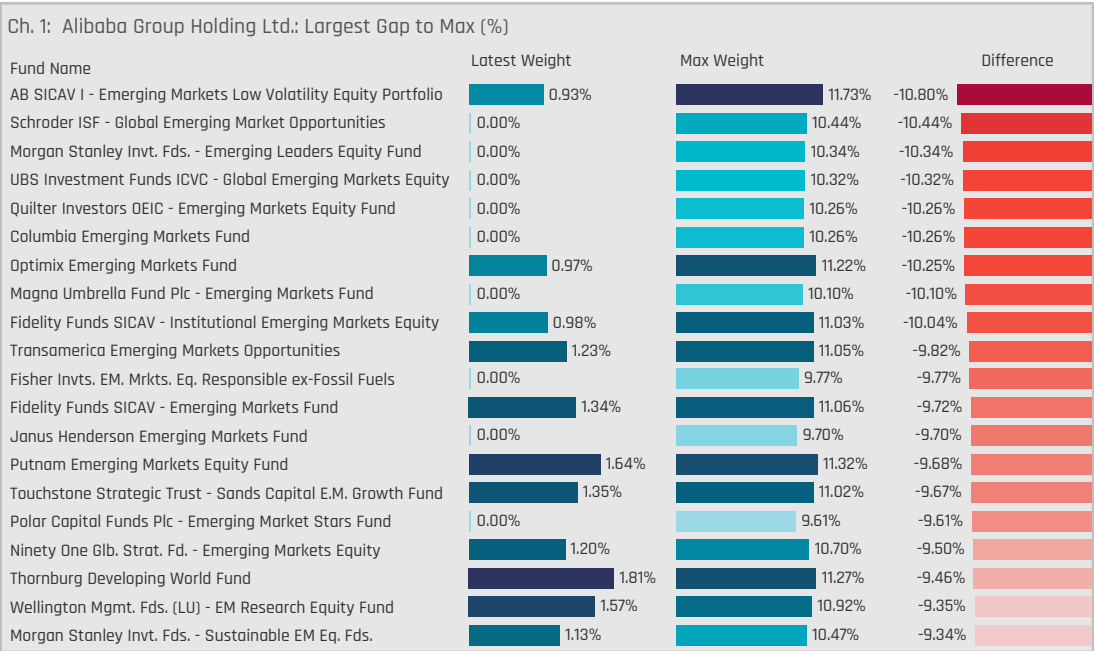
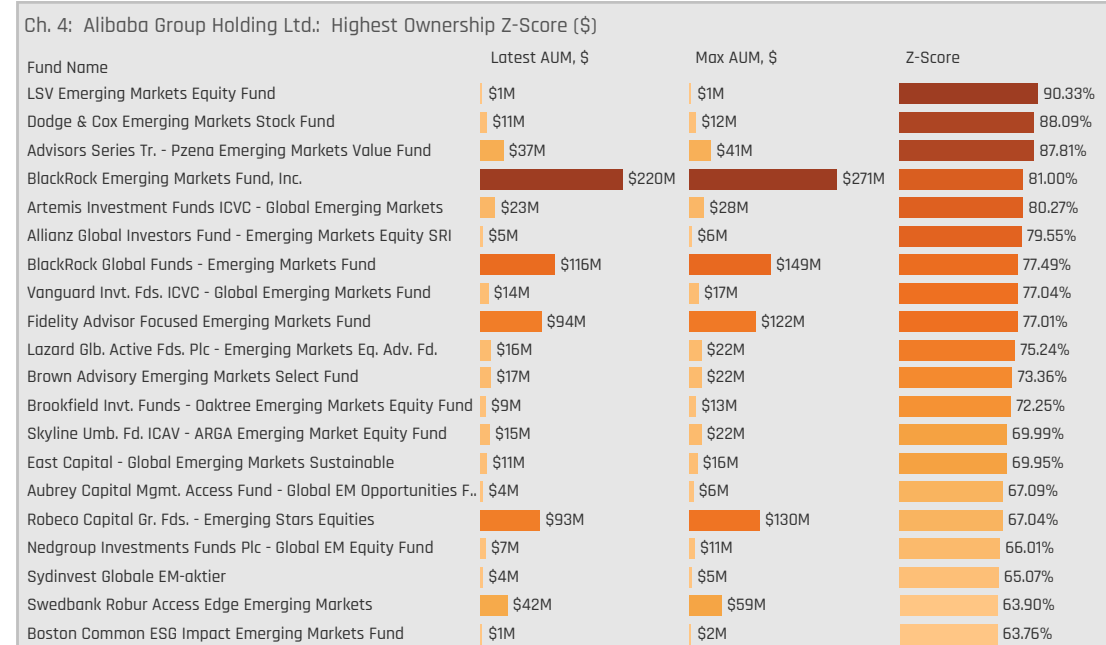
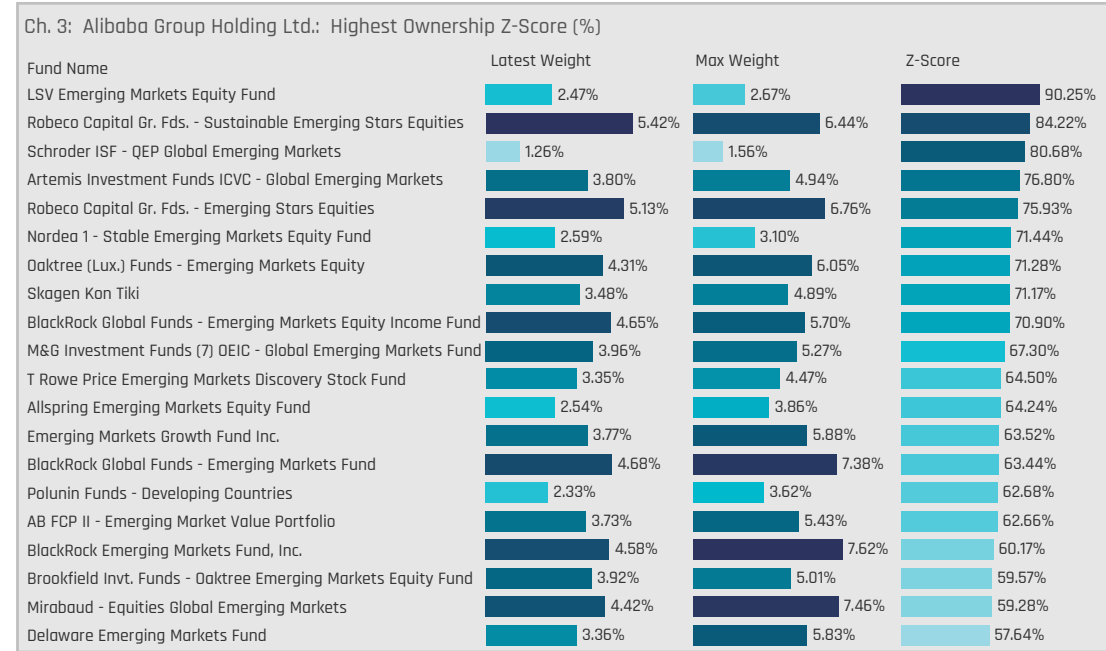


Chart 3 Current fund weight, maximum fund weight and Z-Score for Alibaba Group Holding Ltd., ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for Alibaba Group Holding Ltd., ranked by Z-Score.



Alibaba Group Holding Ltd.

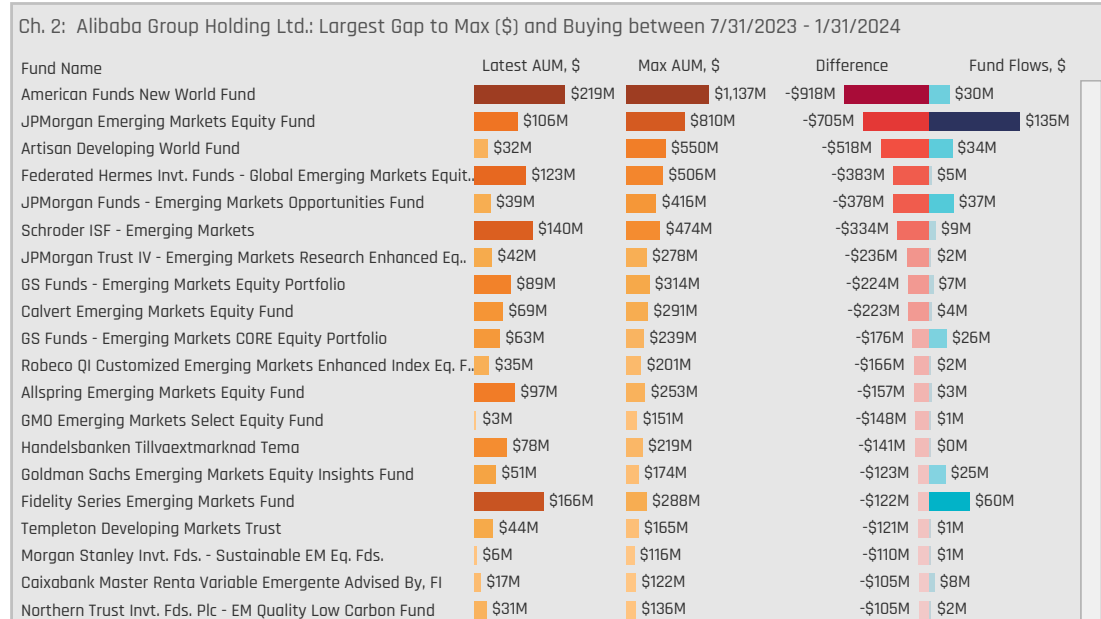
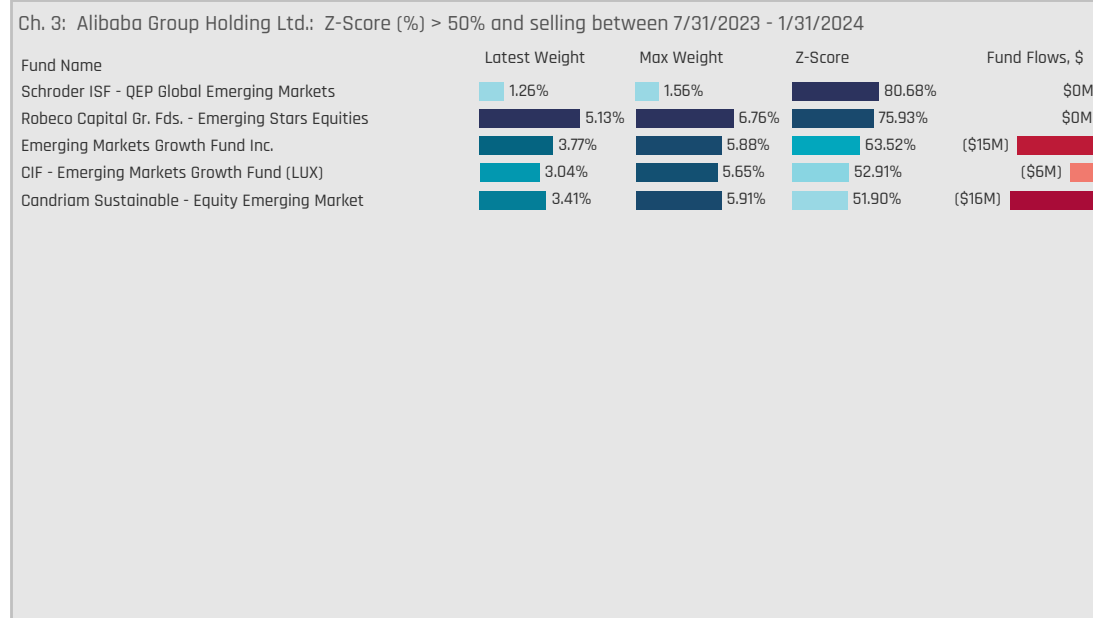
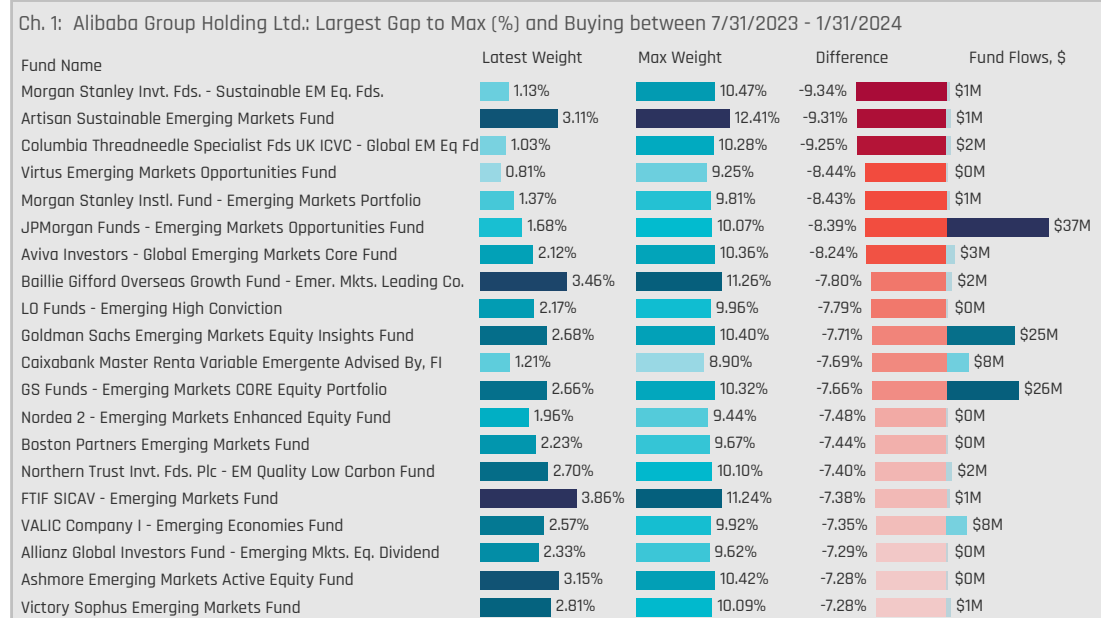
Flow Potential

Chart 1 Current fund weight, maximum fund weight and the difference for Alibaba Group Holding Ltd.. Filtered for funds that have bought in to Alibaba Group Holding Ltd. between 7/31/2023 - 1/31/2024

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Alibaba Group Holding Ltd.. Filtered for funds that have bought in to Alibaba Group Holding Ltd. between 7/31/2023 - 1/31/2024

Chart 3 Current fund weight, maximum fund weight and Z-Score for Alibaba Group Holding Ltd. stocks, ranked by Z-Score. Filtered for funds that have sold between 7/31/2023 - 1/31/2024 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Alibaba Group Holding Ltd., ranked by Z-Score. Filtered for funds that have sold between 7/31/2023 - 1/31/2024 and have a \$ Z-Score of above 50%.



Style Classifications

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

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

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

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

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

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

Ownership Measures

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

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (361) in the analysis.

Average Weight vs EEM: The average weight minus the weight in the iShares MSCI Emerging Markets ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (361) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (361) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 361 active GEM funds in our analysis, in US Dollars

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