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



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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.



Peer Group and Time-Series Ownership Data

80.00%

60.00%

40.00%



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



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

#### **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 Holdina Ltd.

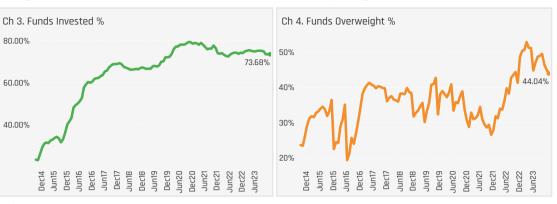


Chart 5 Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, Alibaba Group Holding Ltd. highlighted in red.

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.

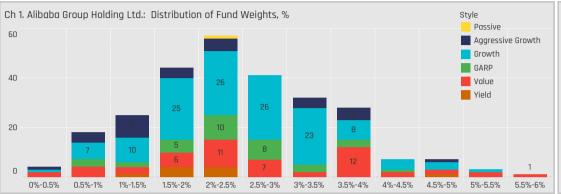
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	73.68%	1.81%	-0.33%	\$6,928.95M	9988-HK	Alibaba Group Holding Ltd.	73.68%	1.81%	-0.33%	\$6,928.95M
700-HK	Tencent Holdings Ltd.	70.36%	2.41%	-1.02%	\$10,827.12M	MELI-US	MercadoLibre, Inc.	42.11%	1.09%	1.09%	\$3,873.12M
NTESF-US	NetEase, Inc.	50.97%	0.72%	0.17%	\$3,028.58M	9618-HK	JD.com, Inc. Class A	41.27%	0.30%	-0.09%	\$908.73M
3690-HK	Meituan Class B	47.37%	0.32%	-0.28%	\$1,304.22M	9961-HK	Trip Com Group Ltd	36.29%	0.39%	0.09%	\$1,495.90M
2318-HK	Ping An Insurance (Group) Company of Chin	46.54%	0.48%	0.07%	\$1,753.40M	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	35.18%	0.57%	-0.55%	\$2,852.95M
1299-HK	AIA Group Limited	41.55%	0.69%	0.69%	\$2,830.89M	1211-HK	BYD Company Limited Class H	35.18%	0.27%	-0.07%	\$973.85M
9618-HK	JD.com, Inc. Class A	41.27%	0.30%	-0.09%	\$908.73M	000270-KR	Kia Corp.	31.30%	0.38%	0.09%	\$1,531.06M
BIDU-US	Baidu Inc Sponsored ADR Class A	40.72%	0.38%	-0.05%	\$1,068.21M	YUMC-US	Yum China Holdings, Inc.	29.64%	0.27%	0.05%	\$1,755.36M
939-HK	China Construction Bank Corporation Class H	36.84%	0.50%	-0.34%	\$1,811.42M	000333-CN	Midea Group Co. Ltd. Class A	26.04%	0.30%	0.30%	\$1,535.80M
9961-HK	Trip Com Group Ltd	36.29%	0.39%	0.09%	\$1,495.90M	VIPS-US	Vipshop Holdings Ltd Sponsored ADR	24.38%	0.20%	0.11%	\$580.07M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	35.18%	0.57%	-0.55%	\$2,852.95M	500520-IN	Mahindra & Mahindra Ltd.	22.99%	0.28%	0.00%	\$882.75M
1211-HK	BYD Company Limited Class H	35.18%	0.27%	-0.07%	\$973.85M	2313-HK	Shenzhou International Group Holdings Limi	22.71%	0.18%	0.07%	\$821.11M
600519-CN	Kweichow Moutai Co., Ltd. Class A	31.86%	0.36%	0.11%	\$2,362.09M	2020-HK	ANTA Sports Products Ltd.	21.88%	0.18%	0.02%	\$317.67M
YUMC-US	Yum China Holdings, Inc.	29.64%	0.27%	0.05%	\$1,755.36M	012330-KR	Hyundai Mobis Co., Ltd	21.33%	0.13%	-0.01%	\$446.38M
3968-HK	China Merchants Bank Co., Ltd. Class H	28.53%	0.21%	0.00%	\$637.42M	1585-HK	Yadea Group Holdings Ltd.	18.84%	0.07%	0.05%	\$104.58M
992-HK	Lenovo Group Limited	26.32%	0.20%	0.09%	\$572.01M	532500-IN	Maruti Suzuki India Limited	18.56%	0.18%	-0.06%	\$618.11M
000333-CN	Midea Group Co. Ltd. Class A	26.04%	0.30%	0.30%	\$1,535.80M	005380-KR	Hyundai Motor Company	18.28%	0.17%	-0.13%	\$570.92M
2269-HK	Wuxi Biologics (Cayman) Inc.	25.76%	0.09%	-0.06%	\$483.07M	6690-HK	Haier Smart Home Co., Ltd. Class H	18.01%	0.13%	0.03%	\$480.40M
300750-CN	Contemporary Amperex Technology Co., Ltd	25.21%	0.16%	0.08%	\$605.93M	2338-HK	Weichai Power Co., Ltd. Class H	17.45%	0.11%	0.06%	\$265.45M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C	24.65%	0.18%	0.14%	\$762.68M	9901-HK	New Oriental Education & Technology Group,	16.90%	0.14%	-0.02%	\$730.05M
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	24.38%	0.20%	0.11%	\$580.07M	2331-HK	Li Ning Company Limited	16.90%	0.08%	0.00%	\$296.23M
1109-HK	China Resources Land Limited	24.38%	0.12%	-0.02%	\$446.50M	LREN3-BR	Lojas Renner S.A.	16.62%	0.09%	0.04%	\$374.74M
2313-HK	Shenzhou International Group Holdings Limi	22.71%	0.18%	0.07%	\$821.11M	BID-ZA	Bid Corporation Limited	16.34%	0.12%	0.00%	\$395.50M
2020-HK	ANTA Sports Products Ltd.	21.88%	0.18%	0.02%	\$317.67M	532977-IN	Bajaj Auto Limited	16.34%	0.17%	0.07%	\$568.64M
600406-CN	NARI Technology Co., Ltd. Class A	21.05%	0.19%	0.17%	\$710.11M	161390-KR	HANKOOK TIRE & TECHNOLOGY Co., Ltd.	16.07%	0.10%	0.06%	\$209.01M

### Fund Holdings



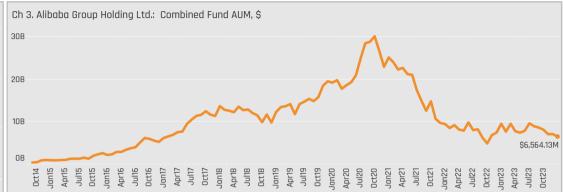
**Chart 1** The distribution of Alibaba Group Holding Ltd. weights among the 361 active GEM funds in our analysis, broken down by fund Style.

**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, %

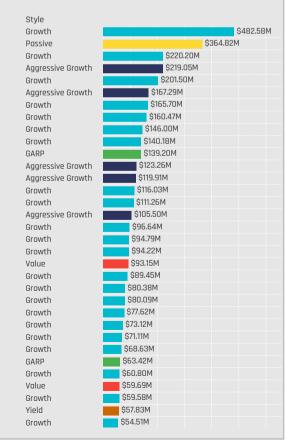
Fund Name	Style
Swedbank Robur Global Emerging Markets	Value
Robeco Capital Gr. Fds Sustainable Emerging Stars Equities	Value
Robeco Capital Gr. Fds Emerging Stars Equities	Value
East Capital - Global Emerging Markets Sustainable	Growth
BlackRock Sustainable Emerging Markets Equity Fund	Growth
Gemequity	Aggressive Growth
BlackRock Global Funds - Emerging Markets Fund	Growth
BlackRock Global Funds - Emerging Markets Equity Income Fund	Yield
BlackRock Emerging Markets Fund, Inc.	Growth
Overstone Fund PLC - Emerging Markets Equity Fund	Value
Mondrian Emerging Markets Value Equity Fund	Value
TIAA-CREF Emerging Markets Equity Fund	Growth
Mirabaud - Equities Global Emerging Markets	Growth
Oaktree (Lux.) Funds - Emerging Markets Equity	Value
Handelsbanken Tillvaextmarknad Tema	Growth
Pacific Capital UCITS Funds Plc - North of South EM	Value
Nordea 1 SICAV - Emerging Stars Equity Fund	Growth
Templeton Developing Markets Trust	GARP
HSBC GIF - Global Emerging Markets Equity	Growth
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	Value
RBC Funds (Lux) - Emerging Markets Value Equity Fund	Value
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund	Value
Dodge & Cox Emerging Markets Stock Fund	Value
Vontobel Fund II - MTX Sustainable Emerging Markets Leaders X	Growth
FTIF SICAV - Emerging Markets Fund	GARP
Artemis Investment Funds ICVC - Global Emerging Markets	Value
Boston Common ESG Impact Emerging Markets Fund	Growth
Nedgroup Investments Funds Plc - Global EM Equity Fund	Growth
Emerging Markets Growth Fund Inc.	Growth
Nordea 1 - Emerging Wealth Equity Fund	Aggressive Growth
AMC Expert Fund - BCV Global Emerging Equity ESG	Value
AB FCP II - Emerging Market Value Portfolio	Value
NEF - Emerging Market Equity	Aggressive Growth

#### 5.52% 5.42% 5.13% 5.03% 4.98% 4.88% 4.68% 4.65% 4.58% 4,57% 4.52% 4,45% 4.42% 4.31% 4.08% 4.07% 4.06% 4.02% 3.98% 3.96% 3.95% 3.92% 3.87% 3.87% 3.86% 3.80% 3.78% 3.78% 3.77% 3.74% 3.73% 3.73%

3.72%

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

Fund Name Fidelity Inv. Trust - Emerging Markets Opportunities Fund iShares MSCI Emerging Markets ETF BlackRock Emerging Markets Fund, Inc. American Funds New World Fund MFS Emerging Markets Equity Fund Fidelity Inv. Trust - Emerging Markets Fund Fidelity Series Emerging Markets Fund Delaware Emerging Markets Fund Hartford Schroders Emerging Markets Equity Fund Schroder ISF - Emerging Markets T Rowe Price Emerging Markets Discovery Stock Fund Federated Hermes Invt. Funds - Global Emerging Markets Equity T Rowe Price Emerging Markets Stock Fund BlackRock Global Funds - Emerging Markets Fund Vontobel Fund - mtx Sustainable Emerging Markets Leaders JPMorgan Emerging Markets Equity Fund Allspring Emerging Markets Equity Fund Baron Emerging Markets Fund Fidelity Advisor Focused Emerging Markets Fund Robeco Capital Gr. Fds. - Emerging Stars Equities GS Funds - Emerging Markets Equity Portfolio Nordea 1 SICAV - Emerging Stars Equity Fund Candriam Sustainable - Equity Emerging Market Handelsbanken Tillvaextmarknad Tema TIAA-CREF Emerging Markets Equity Fund RBC Funds Trust - Emerging Markets Equity Fund Calvert Emerging Markets Equity Fund GS Funds - Emerging Markets CORE Equity Portfolio abrdn Emerging Markets Fund Swedbank Robur Global Emerging Markets Principal Funds, Inc. - Origin Emerging Markets Fund Seafarer Overseas Growth & Income Fund Fidelity Institutional Funds - Emerging Markets Fund



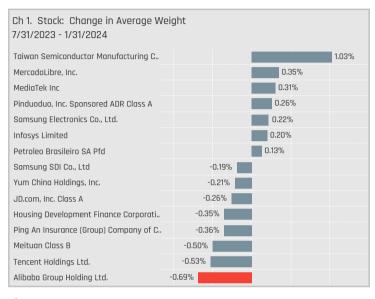
### Aggregate Ownership Changes



**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 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 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.



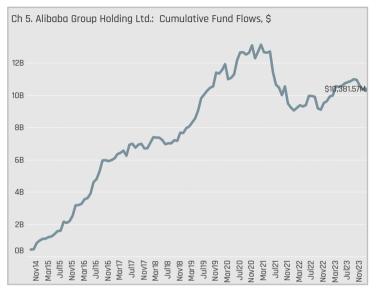
**Chart 2** Measures the largest changes in the average Stock weight vs EEM between 7/31/2023 and 1/31/2024. An increasing figure would indicate an increasing overweight or decreasing underweight. Alibaba Group Holding Ltd. highlighted in red.

nd Weight vs EEM	
	0.35%
	0.24%
	0.19%
	0.17%
	0.12%
	0.11%
	0.10%
	0.09%
-0.12%	
-0.12%	
-0.12%	
-0.13%	
-0.13%	
-0.23%	
-0.35%	
	-0.12% -0.12% -0.12% -0.12% -0.13% -0.13% -0.13%

Ch 3. Stock: Change in Funds Inve 7/31/2023 - 1/31/2024	sted %		
Pinduoduo, Inc. Sponsored ADR Class A			6.93%
Localiza Rent A Car SA Rights 2022-31.10			6.37%
MediaTek Inc			6.09%
Weichai Power Co., Ltd. Class H			5.82%
Nu Holdings Ltd. Class A			5.82%
Li Auto, Inc. Class A			5.54%
Jio Financial Services Limited			5.26%
Alibaba Group Holding Ltd.		-1.66%	
Grupo Bimbo SAB de CV Class A		-4.71%	
Li Ning Company Limited		-4.99%	
Sea Ltd. (Singapore) Sponsored ADR Cla		-5.26%	
CSPC Pharmaceutical Group Limited	-6	5.09%	
Meituan Class B	-6.	.65%	
LG Chem Ltd.	-6.	.65%	
Housing Development Finance Corporati	-16.07%		

**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 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.

Ch 6. Stock: Largest Fund Flows p	er Stock	
7/31/2023 - 1/31/2024		
Nu Holdings Ltd. Class A		\$393.28M
Kweichow Moutai Co., Ltd. Class A		\$331.75M
Meta Platforms Inc. Class A		\$286.73M
Saudi Arabian Oil Company (Saudi Aram		\$264.54M
Oil company LUKOIL PJSC		\$239.45M
NAVER Corp.		\$226.17M
Adani Power Limited		\$220.47M
Reliance Industries Limited	(\$434.55M)	
Tata Consultancy Services Limited	(\$458.24M)	
LG Chem Ltd.	(\$458.95M)	
Alibaba Group Holding Ltd.	(\$467.11M)	
POSCO Holdings Inc.	(\$491.32M)	
JD.com, Inc. Class A	(\$519.61M)	
Housing Development Finance Corporati	(\$1,312.75M)	
Taiwan Semiconductor Manufacturing C	(\$1,523.14M)	

### Fund Holding Changes



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, %

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

Fund Name	New or Close	Latest Weight	Weight Change
JPMorgan Emerging Markets Equity Fund	New		1.46%
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	New		1.27%
JPMorgan Funds - Emerging Markets Opportunities Fund			1.15%
Artemis Investment Funds ICVC - Global Emerging Markets			1.08%
Artisan Developing World Fund	New		1.06%
Boston Partners Emerging Markets Fund			0.98%
Cullen Emerging Markets High Dividend Fund			0.80%
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	New		0.75%
BlackRock Global Funds - Emerging Markets Equity Income Fund			0.72%
BlackRock Sustainable Emerging Markets Equity Fund		0.	65%
Robeco Capital Gr. Fds QI EM Sust. Active Eq.		0.0	54%
LSV Emerging Markets Equity Fund		0.53%	
Goldman Sachs Emerging Markets Equity Insights Fund		0.51%	
Caixabank Master Renta Variable Emergente Advised By, Fl		0.38%	
GS Funds - Emerging Markets CORE Equity Portfolio		0.36%	
VALIC Company I - Emerging Economies Fund		0.35%	
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.		0.16%	
Columbia Threadneedle Specialist Fds UK ICVC - Global EM Eq Fd		0.07%	
LO Funds - Emerging High Conviction		0.03%	
Wellington Mgt. Funds (Ireland) plc – Emer. Mrkt. Dev. Fd.		0.00%	

#### 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

Ch 3 Alibaba Group Holding Ltd - Largest Fund Inflows S

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

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	1	\$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, Fl		\$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, \$

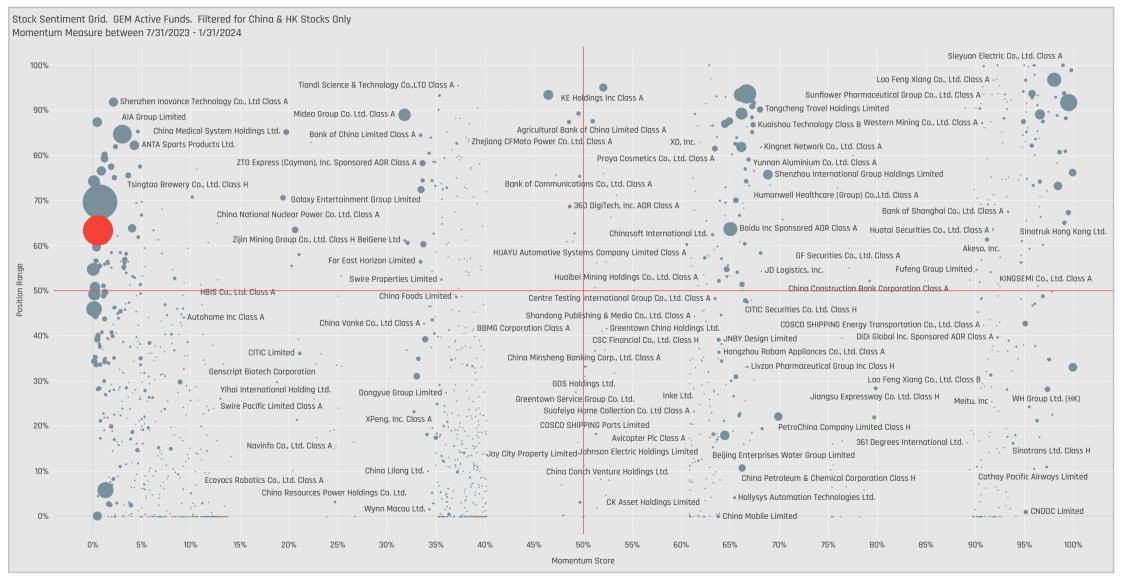
Fund Name	New or Close	Latest Weight	Weight Change	Fund Name
Quilter Investors OEIC - Emerging Markets Equity Fund	Close	0.00%	-4.83%	iShares MSCI Emerging Markets ETF
Carmignac Emergents	Close	0.00%	-4.71%	Baron Emerging Markets Fund
Virtus SGA Emerging Markets Equity Fund	Close	0.00%	-4.57%	Fidelity Inv. Trust - Emerging Markets Opportunities Fund
AB FCP I - Emerging Markets Growth Portfolio		1.01%	-4.33%	Virtus SGA Emerging Markets Equity Fund
BNP Paribas Funds - Emerging Equity		0.69%	-3.97%	Fidelity Funds SICAV - Emerging Markets Fund
Polar Capital Funds Plc - Emerging Market Stars Fund	Close	0.00%	-3.85%	Polar Capital Funds Plc - Emerging Market Stars Fund
Alger Funds II - Emerging Markets Fund	Close	0.00%	-3.60%	Carmignac Emergents
DNB Global Emerging Markets		1.66%	-3.56%	T Rowe Price Emerging Markets Stock Fund
DNB Fund - Brighter Future		1.61%	-3.45%	Fidelity Inv. Trust - Emerging Markets Fund
JSS Investmentfonds - Systematic Equity Emerging Markets	Close	0.00%	-3.44%	Nordea 1 SICAV - Emerging Stars Equity Fund
Amonis Equity Emerging Markets		2.15%	-3.02%	DNB Global Emerging Markets
Eurizon AM SICAV - Emerging Markets Equity		1.44%	-2.89%	American Century Emerging Markets Fund
Allspring (Lux) Ww. Fd EM Equity Income Fund		1.83%	-2.87%	Ninety One Glb. Strat. Fd Emerging Markets Equity
CIF - Emerging Markets Growth Fund (LUX)		3.04%	-2.61%	AB FCP I - Emerging Markets Growth Portfolio
Ninety One Glb. Strat. Fd Emerging Markets Equity		1.20%	-2.48%	Vontobel Fund - mtx Sustainable Emerging Markets Leaders
Fidelity Funds SICAV - Institutional Emerging Markets Equity		0.98%	-2.46%	John Hancock Emerging Markets Equity Fund
Dunham Emerging Markets Stock Fund		0.98%	-2.46%	Candriam Sustainable - Equity Emerging Market
Northern Active M Emerging Markets Equity Fund	Close	0.00%	-2.42%	Emerging Markets Growth Fund Inc.
Sanford C Bernstein Fund - Emerging Markets Portfolio		1.97%	-2.33%	Sanford C Bernstein Fund - Emerging Markets Portfolio
Baron Emerging Markets Fund		2.17%	-2.30%	Neuberger Berman Emerging Markets Equity Fund



Stock Sentiment Grid [Country]



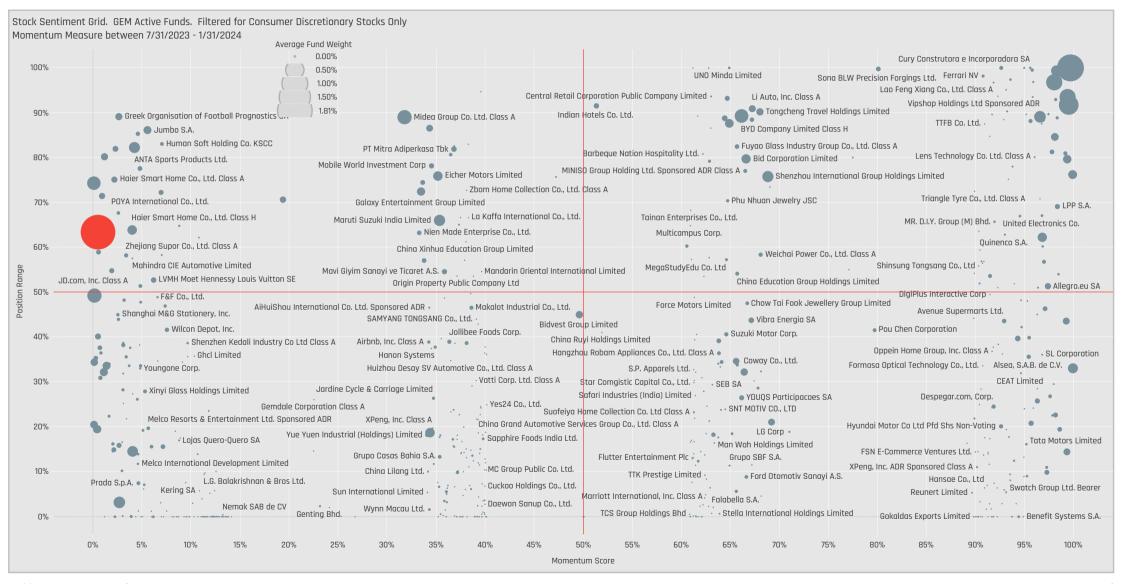
**Sentiment Grid**: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 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) Stock Sentiment Grid [Sector]



**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.



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)

### Holdings by Fund Style



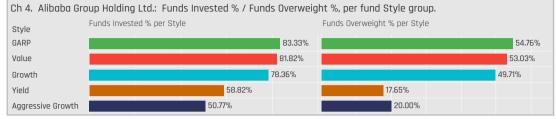
**Chart 1** The average weights in Alibaba Group Holding Ltd. stock and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style,

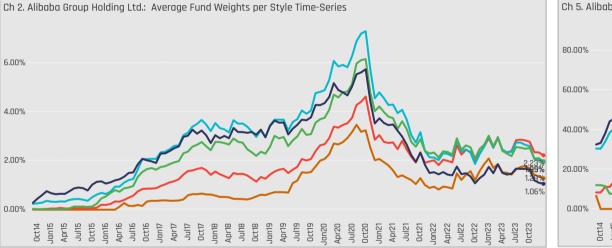
Charts 2 & 3 The time series of average fund weights in Alibaba Group Holding Ltd. stock and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

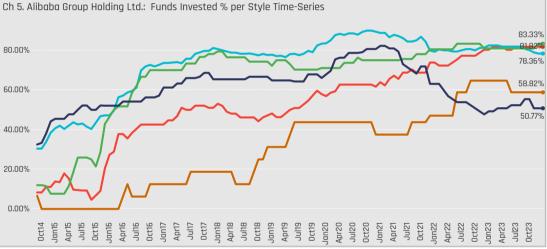


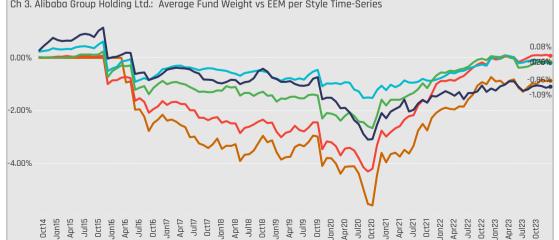


Chart 5 & 6 The time series of the percentage of funds invested in Alibaba Group Holding Ltd. stocks and the percentage of funds overweight, split by fund Style.

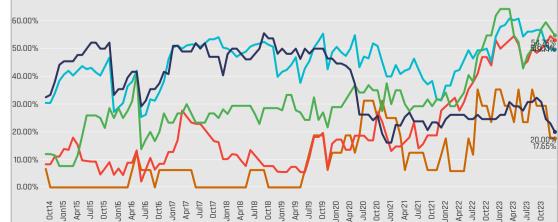








Ch 3. Alibaba Group Holding Ltd.: Average Fund Weight vs EEM per Style Time-Series



Ch 6. Alibaba Group Holding Ltd.: Funds Overweight % per Style Time-Series



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. Top Holders: Aggressive Gro	owth	
Fund Name		
Gemequity		4.88%
Nordea 1 - Emerging Wealth Equ		3.74%
NEF - Emerging Market Equity		3.72%
abrdn Emerging Markets Sustai		3.69%
Jupiter Global Emerging Market		3.67%
Aberdeen Std. SICAV I - EM Sust		3.64%
Vontobel Fund - Emerging Mark		3.47%
Federated Hermes Invt. Funds		3.30%
Jupiter Asset Mgmt. Series Plc		3.28%
BL - Equities Emerging Markets		3.20%

#### Alibaba Group Holding Ltd. Top Holders: Growth

Fund Name	
East Capital - Global Emerging	5.03%
BlackRock Sustainable Emergin	4.98%
BlackRock Global Funds - Emergi.	4.68%
BlackRock Emerging Markets Fu	4.58%
TIAA-CREF Emerging Markets Eq	4.45%
Mirabaud - Equities Global Emer	4.42%
Handelsbanken Tillvaextmarkna	4.08%
Nordea 1 SICAV - Emerging Star	4.06%
HSBC GIF - Global Emerging Mar	3.98%
Vontobel Fund II - MTX Sustaina	3.87%

#### 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. Top Over/Underweights: Aggressive Growth



#### 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. Top Over/Underweights: Growth

	1.08%
	1.00%
	0.71%
	0.71%
	0.66%
-0.20%	
	-0.40%
	-0.41%
	-0.43%
	-0.47%
	-0.49%

#### Alibaba Group Holding Ltd. Top Holders: GARP



#### 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. Top Over/Underweights: GARP

Grupo Financiero Banorte SAB d		0.56%
Prosus N.V. Class N		0.54%
iShares MSCI India UCITS ETF		0.49%
Lenovo Group Limited		0.33%
PT Bank Mandiri (Persero) Tbk		0.32%
Alibaba Group Holding Ltd.	-0.16%	
Al Rajhi Bank	-0.52%	
Reliance Industries Limited	-0.54%	
Pinduoduo, Inc. Sponsored ADR C	-0.58%	
Taiwan Semiconductor Manufact		-0.83%
Tencent Holdings Ltd.	-1.04%	

#### Alibaba Group Holding Ltd. Top Holders: Value

Fund Name	
Swedbank Robur Global Emergin	5.52%
Robeco Capital Gr. Fds Sustain	5.42%
Robeco Capital Gr. Fds Emergin	5.13%
Overstone Fund PLC - Emerging	4.57%
Mondrian Emerging Markets Valu.	4.52%
Oaktree (Lux.) Funds - Emerging	4.31%
Pacific Capital UCITS Funds Plc	4.07%
M&G Investment Funds (7) OEIC	3.96%
RBC Funds (Lux) - Emerging Mar	3.95%
Brookfield Invt. Funds - Oaktree	3.92%

#### Alibaba Group Holding Ltd. Top Holders: Yield

Fund Name		
BlackRock Global Funds - Emergi		4.65%
Allianz Global Investors Fund - E	2.33%	
Allianz Global Investors Fund - G	2.31%	
Aviva Investors - Global Emergin	2.12%	
Aberdeen Std. OEIC II - Emerging	2.09%	
Seafarer Overseas Growth & Inco.	1.88%	
Allspring (Lux) Ww. Fd EM Equi	1.83%	
Goldman Sachs Funds III - Emerg	1.73%	
Cullen Emerging Markets High Di	1.65%	
American Funds Developing Worl	1.28%	

#### 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. Top Over/Underweights: Value

			- 1	
Banco do Brasil S.A.		0.76%		ç
OTP Bank Nyrt		0.47%		F
KB Financial Group Inc.		0.45%		F
Hana Financial Group Inc.		0.44%		ľ
HANKOOK TIRE & TECHNOLOGY C		0.38%		ŀ
Alibaba Group Holding Ltd.		0.08%		ļ
Al Rajhi Bank	-0.59%			F
Pinduoduo, Inc. Sponsored ADR C	-0.79%			ŀ
Reliance Industries Limited	-1.24%			F
Tencent Holdings Ltd.	-2.15%			ç
Taiwan Semiconductor Manufact	-2.21%			1

#### 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%

#### Alibaba Group Holding Ltd. Top Over/Underweights: Yield

amsung Electronics Co Ltd Pfd		2.12
T Bank Rakyat Indonesia (Perse		0.80%
PT Bank Mandiri (Persero) Tbk		0.79%
1idea Group Co. Ltd. Class A		0.76%
IA Group Limited		0.69%
l Rajhi Bank	-0.59%	
induoduo, Inc. Sponsored ADR C	-0.80%	
libaba Group Holding Ltd.	-0.86%	
eliance Industries Limited	-1.18%	
Camsung Electronics Co., Ltd.		-1.72%
encent Holdings Ltd.		-1.90%

100%



Robeco C..

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

Chart 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.

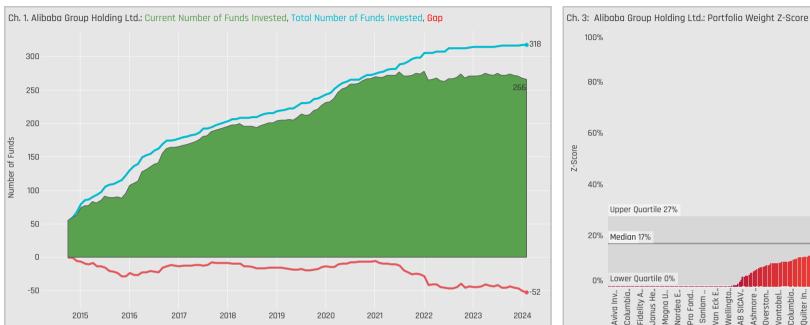


Chart 2 The orange lines show the current AUM in Alibaba Group Holding Ltd. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund

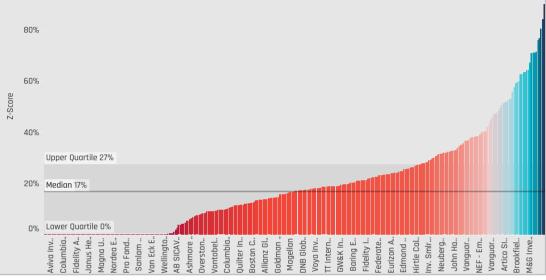
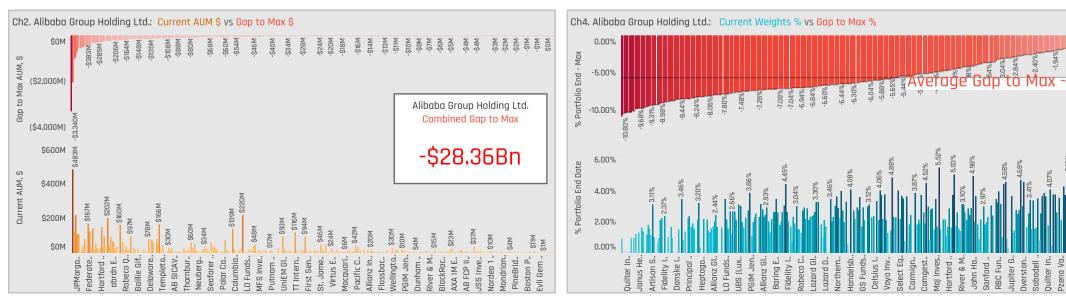


Chart 4 Blue lines show the current weight in Alibaba Group Holding Ltd. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.





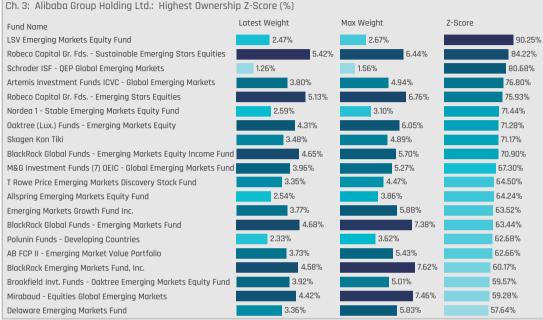
**Chart 1** Current fund weight, maximum fund weight and difference for Alibaba Group Holding Ltd.. Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Alibaba Group Holding Ltd.

Ch. 1: Alibaba Group Holding Ltd.: Largest Gap to M	lax (%)		
Fund Name	Latest Weight	Max Weight	Difference
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	0.93%	11.73%	-10.80%
Schroder ISF - Global Emerging Market Opportunities	0.00%	10.44%	-10.44%
Morgan Stanley Invt. Fds Emerging Leaders Equity Fund	0.00%	10.34%	-10.34%
UBS Investment Funds ICVC - Global Emerging Markets Equity	0.00%	10.32%	-10.32%
Quilter Investors OEIC - Emerging Markets Equity Fund	0.00%	10.26%	-10.26%
Columbia Emerging Markets Fund	0.00%	10.26%	-10.26%
Optimix Emerging Markets Fund	0.97%	11.22%	-10.25%
Magna Umbrella Fund Plc - Emerging Markets Fund	0.00%	10.10%	-10.10%
Fidelity Funds SICAV - Institutional Emerging Markets Equity	0.98%	11.03%	-10.04%
Transamerica Emerging Markets Opportunities	1.23%	11.05%	-9.82%
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels	0.00%	9.77%	-9.77%
Fidelity Funds SICAV - Emerging Markets Fund	1.34%	11.06%	-9.72%
Janus Henderson Emerging Markets Fund	0.00%	9.70%	-9.70%
Putnam Emerging Markets Equity Fund	1.64%	11.32%	-9.68%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	1.35%	11.02%	-9.67%
Polar Capital Funds Plc - Emerging Market Stars Fund	0.00%	9.61%	-9.61%
Ninety One Glb. Strat. Fd Emerging Markets Equity	1.20%	10.70%	-9.50%
Thornburg Developing World Fund	1.81%	11.27%	-9.46%
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	1.57%	10.92%	-9.35%
Morgan Stanley Invt. Fds Sustainable EM Eq. Fds.	1.13%	10.47%	-9.34%

#### Ch. 2: Alibaba Group Holding Ltd.: Largest Gap to Max (\$)

	(1)			
Fund Name	Latest AUM, \$	1	Max AUM, \$	Difference
Invesco Developing Markets Fund			\$3,340M	-\$3,340M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	9	\$483M	\$2,532M	-\$2,050M
T Rowe Price Emerging Markets Stock Fund	\$120M		\$1,139M	-\$1,020M
American Funds New World Fund	\$219M		\$1,137M	-\$918M
JPMorgan Emerging Markets Equity Fund	\$106M		\$810M	-\$705M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	\$111M		\$677M	-\$566M
Virtus SGA Emerging Markets Equity Fund			\$565M	-\$565M
Artisan Developing World Fund	\$32M		\$550M	-\$518M
Fidelity Funds SICAV - Emerging Markets Fund	\$41M		\$555M	-\$513M
Nordea 1 SICAV - Emerging Stars Equity Fund	\$80M		\$553M	-\$473M
GQG Partners Emerging Markets Equity Fund			\$451M	-\$451M
Fidelity Inv. Trust - Emerging Markets Fund	\$167M		\$579M	-\$411M
Federated Hermes Invt. Funds - Global Emerging Markets Equit.	\$123M		\$506M	-\$383M
JPMorgan Funds - Emerging Markets Opportunities Fund	\$39M		\$416M	-\$378M
Schroder ISF - Emerging Markets	\$140M		\$474M	-\$334M
Comgest Growth Plc - Emerging Markets	\$14M		\$343M	-\$329M
Fidelity Institutional Funds - Emerging Markets Fund	\$55M		\$381M	-\$326M
Harding Loevner Institutional Emerging Markets Portfolio	\$28M		\$346M	-\$318M
Causeway Emerging Markets Fund	\$19M		\$305M	-\$287M
Vontobel Fund - Emerging Markets Equity	\$29M		\$314M	-\$285M

**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.



Ch. 4: Alibaba Group Holding Ltd.: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
LSV Emerging Markets Equity Fund	\$1M	\$1M	90.33%
Dodge & Cox Emerging Markets Stock Fund	\$11M	\$12M	88.09%
Advisors Series Tr Pzena Emerging Markets Value Fund	\$37M	\$41M	87.81%
BlackRock Emerging Markets Fund, Inc.	\$220M	\$271M	81.00%
Artemis Investment Funds ICVC - Global Emerging Markets	\$23M	\$28M	80.27%
Allianz Global Investors Fund - Emerging Markets Equity SRI	\$5M	\$6M	79.55%
BlackRock Global Funds - Emerging Markets Fund	\$116M	\$149M	77.49%
Vanguard Invt. Fds. ICVC - Global Emerging Markets Fund	\$14M	\$17M	77.04%
Fidelity Advisor Focused Emerging Markets Fund	\$94M	\$122M	77.01%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$16M	\$22M	75.24%
Brown Advisory Emerging Markets Select Fund	\$17M	\$22M	73.36%
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund	\$9M	\$13M	72.25%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	\$15M	\$22M	69.99%
East Capital - Global Emerging Markets Sustainable	\$11M	\$16M	69.95%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities F	\$4M	\$6M	67.09%
Robeco Capital Gr. Fds Emerging Stars Equities	\$93M	\$130M	67.04%
Nedgroup Investments Funds Plc - Global EM Equity Fund	\$7M	\$11M	66.01%
Sydinvest Globale EM-aktier	\$4M	\$5M	65.07%
Swedbank Robur Access Edge Emerging Markets	\$42M	\$59M	63.90%
Boston Common ESG Impact Emerging Markets Fund	\$1M	\$2M	63.76%

### 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

Ch. 1: Alibaba Group Holding Ltd.: Largest Gap to Max (%) and Buying betw	een 7/31/2023 - 1/31/2024
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Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Morgan Stanley Invt. Fds Sustainable EM Eq. Fds.	1.13%	10.47%	-9.34%	\$1M
Artisan Sustainable Emerging Markets Fund	3.11%	12.41%	-9.31%	\$1M
Columbia Threadneedle Specialist Fds UK ICVC - Global EM Eq F	d 1.03%	10.28%	-9.25%	\$2M
Virtus Emerging Markets Opportunities Fund	0.81%	9.25%	-8.44%	\$0M
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	1.37%	9.81%	-8.43%	\$1M
JPMorgan Funds - Emerging Markets Opportunities Fund	1.68%	10.07%	-8.39%	\$37M
Aviva Investors - Global Emerging Markets Core Fund	2.12%	10.36%	-8.24%	\$3M
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	3.46%	11.26%	-7.80%	\$2M
LO Funds - Emerging High Conviction	2.17%	9.96%	-7.79%	\$0M
Goldman Sachs Emerging Markets Equity Insights Fund	2.68%	10.40%	-7.71%	\$25M
Caixabank Master Renta Variable Emergente Advised By, Fl	1.21%	8.90%	-7.69%	\$8M
GS Funds - Emerging Markets CORE Equity Portfolio	2.66%	10.32%	-7.66%	\$26M
Nordea 2 - Emerging Markets Enhanced Equity Fund	1.96%	9.44%	-7.48%	\$0M
Boston Partners Emerging Markets Fund	2.23%	9.67%	-7.44%	\$0M
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	2.70%	10.10%	-7.40%	\$2M
FTIF SICAV - Emerging Markets Fund	3.86%	11.24%	-7.38%	\$1M
VALIC Company I - Emerging Economies Fund	2.57%	9.92%	-7.35%	\$8M
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	2.33%	9.62%	-7.29%	\$0M
Ashmore Emerging Markets Active Equity Fund	3.15%	10.42%	-7.28%	\$0M
Victory Sophus Emerging Markets Fund	2.81%	10.09%	-7.28%	\$1M

#### Ch. 2: Alibaba Group Holding Ltd.: Largest Gap to Max (\$) and Buying between 7/31/2023 - 1/31/2024

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
American Funds New World Fund	\$219M	\$1,137M	-\$918M	\$30M
JPMorgan Emerging Markets Equity Fund	\$106M	\$810M	-\$705M	\$135M
Artisan Developing World Fund	\$32M	\$550M	-\$518M	\$34M
Federated Hermes Invt. Funds - Global Emerging Markets Equit	\$123M	\$506M	-\$383M	\$5M
JPMorgan Funds - Emerging Markets Opportunities Fund	\$39M	\$416M	-\$378M	\$37M
Schroder ISF - Emerging Markets	\$140M	\$474M	-\$334M	\$9M
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq	\$42M	\$278M	-\$236M	\$2M
GS Funds - Emerging Markets Equity Portfolio	\$89M	\$314M	-\$224M	\$7M
Calvert Emerging Markets Equity Fund	\$69M	\$291M	-\$223M	\$4M
GS Funds - Emerging Markets CORE Equity Portfolio	\$63M	\$239M	-\$176M	\$26M
Robeco QI Customized Emerging Markets Enhanced Index Eq. F	<b>\$</b> 35M	\$201M	-\$166M	\$2M
Allspring Emerging Markets Equity Fund	\$97M	\$253M	-\$157M	\$3M
GMO Emerging Markets Select Equity Fund	\$3M	\$151M	-\$148M	\$1M
Handelsbanken Tillvaextmarknad Tema	\$78M	\$219M	-\$141M	\$OM
Goldman Sachs Emerging Markets Equity Insights Fund	\$51M	\$174M	-\$123M	\$25M
Fidelity Series Emerging Markets Fund	\$166M	\$288M	-\$122M	\$60M
Templeton Developing Markets Trust	\$44M	\$165M	-\$121M	\$1M
Morgan Stanley Invt. Fds Sustainable EM Eq. Fds.	\$6M	\$116M	-\$110M	\$1M
Caixabank Master Renta Variable Emergente Advised By, FI	\$17M	\$122M	-\$105M	\$8M
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	\$31M	\$136M	-\$105M	\$2M

**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%.



Ch. 4: Alibaba Group Holding Ltd.: Z-Score (\$) > 50% and selling between 7/31/2023 - 1/31/2024

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Robeco Capital Gr. Fds Emerging Stars Equities	\$93M	\$130M	67.04%	\$0M
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD)	\$12M	\$19M	57.09%	\$0M
RBC Funds (Lux) - Emerging Markets Value Equity Fund	\$5M	\$11M	50.66%	(\$3M)

# Appendix

#### **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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