



Investment Banks/Brokers
Active Global Fund Ownership Report
11/30/2022

Investment Banks/Brokers Active Global Fund Ownership Report 11/30/2022

Introduction

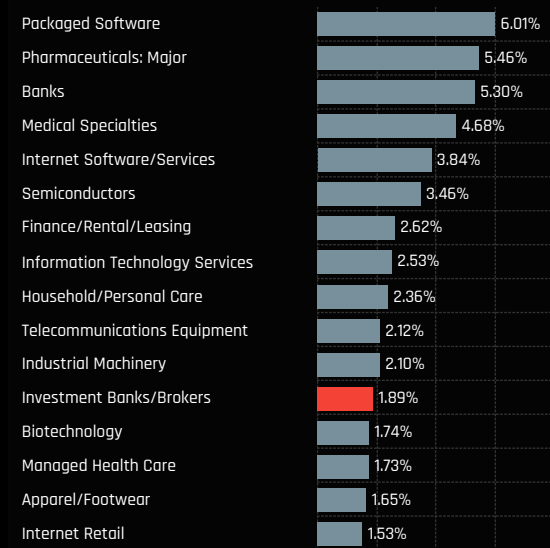
In this data report, we analyse Investment Banks/Brokers holdings among active Global Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 11/30/2022. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 359 active funds with a combined AUM of \$947.16Bn.

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

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

Chart 1. The equally weighted average fund weight, among active Global managers by Industry
 Chart 2. The time series of average fund weight for Investment Banks/Brokers stocks

Ch 1. Industry: Average Fund Weights



Ch 2. Investment Banks/Brokers: Average Fund Weight Time-Series

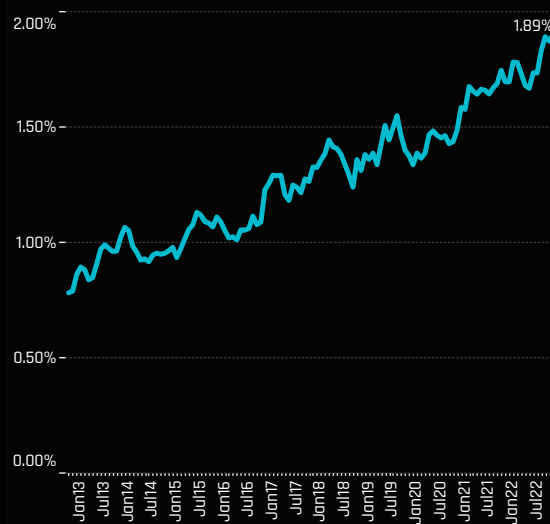
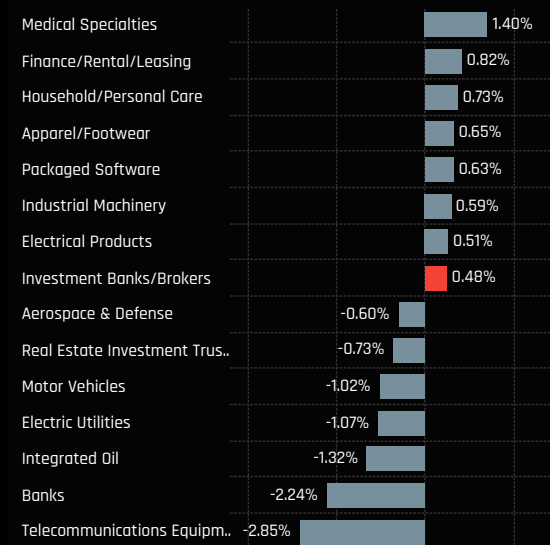


Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Investment Banks/Brokers stocks

Ch 3. Industry: Average Fund Weights vs ACWI



Ch 4. Investment Banks/Brokers: Average Weight vs ACWI Time-Series

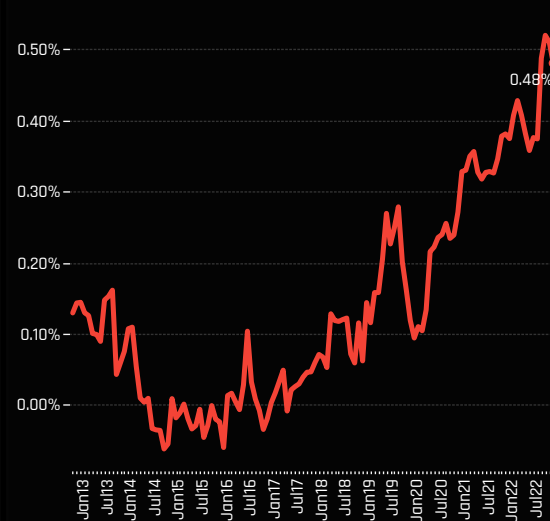
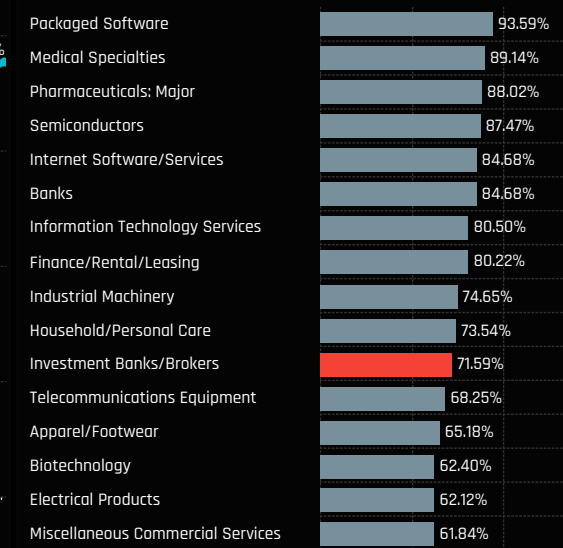


Chart 5. The 'Funds Invested %' measures the percentage of active Global funds with exposure to each Industry. A figure of 100% means that every fund in our analysis has some exposure to that Industry

Chart 6. The time series of funds invested % for Investment Banks/Brokers stocks

Ch 5. Industry: Funds Invested %

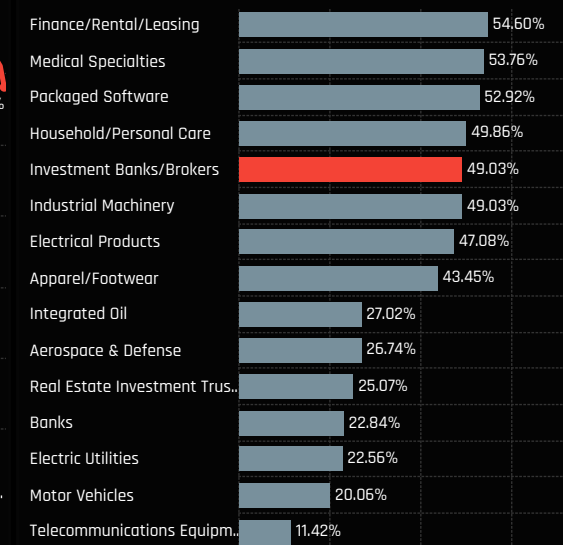


Ch 6. Investment Banks/Brokers: Funds Invested % Time-Series

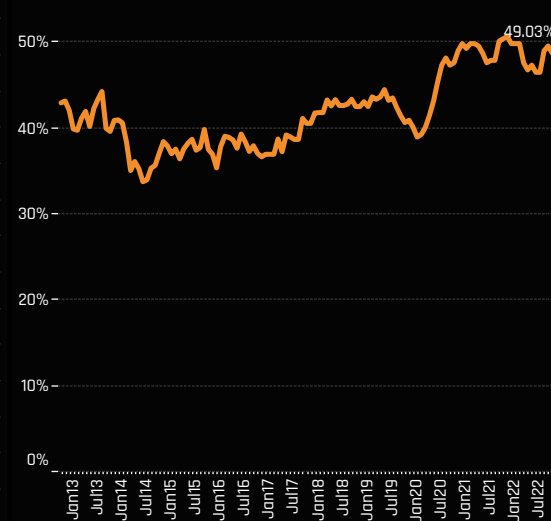


Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF weight, by Industry
 Chart 8. The time series of Funds Overweight % for Investment Banks/Brokers stocks

Ch 7. Industry: Funds Overweight %



Ch 8. Investment Banks/Brokers: Funds Overweight % Time-Series



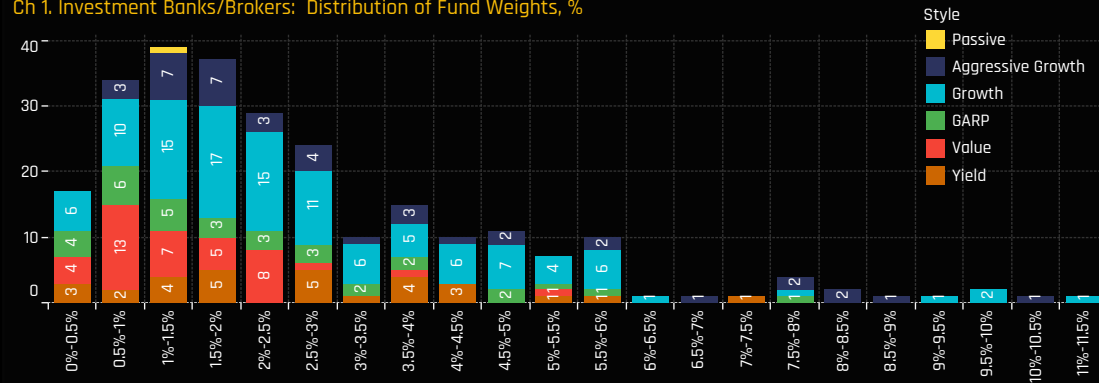
Investment Banks/Brokers

Fund Holdings

Chart 1. The distribution of Investment Banks/Brokers weights among the 359 active Global funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 Investment Banks/Brokers holders in our analysis, on a portfolio weight basis.

Ch 1. Investment Banks/Brokers: Distribution of Fund Weights, %



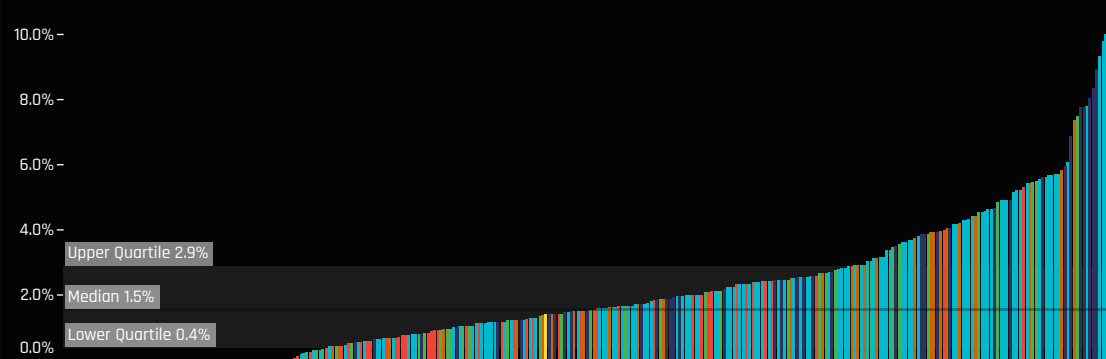
Ch 2. Investment Banks/Brokers: Top Fund Holdings, %

Fund Name	Style	Weight (%)
GuardCap UCITS Funds Plc - Global Equity Fund	Growth	11.31%
Liontrust Sustainable Future ICVC - Global Growth Fund	Aggressive Growth	10.48%
Premier Miton Global Sustainable Growth Fund	Growth	9.98%
Aberdeen Std. OEIC II - ASI Global Uncon. Equity Fund	Growth	9.77%
Aberdeen Standard SICAV II - Global Equities Fund	Growth	9.35%
Skagen Global	Aggressive Growth	8.93%
T Rowe Price Global Stock Fund	Aggressive Growth	8.32%
Brown Advisory Global Leaders Fund	Aggressive Growth	8.04%
Delaware Ivy Global Growth Fund	Growth	7.77%
Vontobel Fund - Global Equity	Aggressive Growth	7.75%
Virtus Vontobel Global Opportunities Fund	Aggressive Growth	7.75%
Redwheel Funds SICAV - Global Horizon Fund	GARP	7.50%
Fidelity Funds SICAV - Global Dividend Fund	Yield	7.38%
Brown Advisory Funds Plc - Global Leaders	Aggressive Growth	6.87%
UBS (Lux) Equity SICAV - Long Term Themes (USD)	Growth	6.08%
AB SICAV I - Concentrated Global Equity Portfolio	Aggressive Growth	5.95%
Aberdeen Std. OEIC II - ASI Global Income Equity Fund	Yield	5.85%
Sarasin IE Global Equity Opportunities (GBP)	Growth	5.69%
Sarasin IE Global Equity Opportunities (USD)	Growth	5.69%
Sarasin Funds ICVC - Thematic Global Equity	Growth	5.68%
PineBridge Global Funds - Global Focus Equity Fund	Growth	5.65%
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Growth	5.61%
Aviva Invs. - Global Equity Endurance Fund	Aggressive Growth	5.61%
Chautauqua Global Growth Fund	Growth	5.55%
LO Funds - Golden Age	GARP	5.51%
Natixis AM Funds - Seeyond Global MinVol	GARP	5.47%
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Yield	5.42%
BNY Mellon Investment Fds. - Global Opportunities Fund	Growth	5.42%
Multicooperation SICAV - Julius Baer Equity Fund Special Value	Value	5.29%
Artisan Global Discovery Fund	Growth	5.21%

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

Chart 4. The largest 30 Investment Banks/Brokers holders in our analysis, on an \$ AUM basis.

Ch 3. Investment Banks/Brokers: Fund Weights, %



Ch 4. Investment Banks/Brokers: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
American Funds New Perspective Fund	Growth	\$2,177.42M
American Funds Capital World Growth & Income Fund	Yield	\$1,624.72M
Morgan Stanley Invst. Fds. - Global Brands Fund	Aggressive Growth	\$856.62M
Fidelity Funds SICAV - Global Dividend Fund	Yield	\$792.03M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Growth	\$467.42M
American Funds New Economy Fund	Growth	\$437.77M
T Rowe Price Global Stock Fund	Aggressive Growth	\$430.94M
SJP Global Quality Fund	Growth	\$425.49M
Skagen Global	Aggressive Growth	\$321.81M
GuardCap UCITS Funds Plc - Global Equity Fund	Growth	\$318.46M
UBS (Lux) Equity SICAV - Long Term Themes (USD)	Growth	\$305.74M
DWS Vermoögensbildungsfonds I	Growth	\$273.49M
Dodge & Cox Global Stock Fund	Value	\$252.00M
Vontobel Fund - Global Equity	Aggressive Growth	\$244.99M
First Eagle Global Fund	Value	\$243.63M
Old Westbury Large Cap Strategies Fund	Growth	\$235.43M
Liontrust Sustainable Future ICVC - Global Growth Fund	Aggressive Growth	\$215.77M
Unifavorit: Aktien	Growth	\$198.24M
Ninety One Glb. Strat. Fd. - Global Franchise Fund	Aggressive Growth	\$198.02M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Yield	\$192.82M
UniGlobal	Growth	\$189.60M
Artisan Global Opportunities Fund	Growth	\$184.78M
American Funds Global Insight Fund	Growth	\$175.01M
Brown Advisory Funds Plc - Global Leaders	Aggressive Growth	\$172.77M
BNY Mellon Investment Fds. - Global Income Fund	Yield	\$161.52M
Deka - DividendenStrategie	Yield	\$153.98M
Rathbone Global Opportunities Fund	Aggressive Growth	\$148.07M
DWS ESG Akkumula	Growth	\$143.91M
Folksams LO Varlden	Growth	\$115.95M
RBC Funds (Lux) - Global Equity Focus Fund	Growth	\$113.05M

Investment Banks/Brokers

Aggregate Ownership Changes

Chart 1. Measures the largest changes in average Industry weight between 5/31/2022 and 11/30/2022.

Ch 1. Industry: Change in Average Weight 5/31/2022 - 11/30/2022

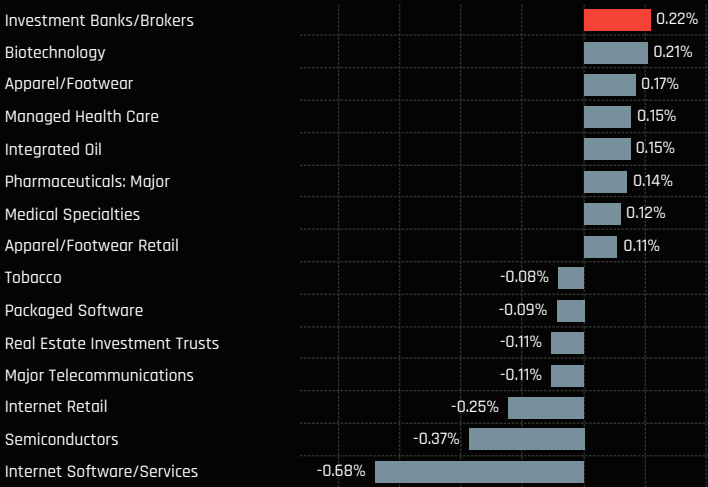


Chart 2. Measures the largest changes in the average Industry weight vs ACWI between 5/31/2022 and 11/30/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

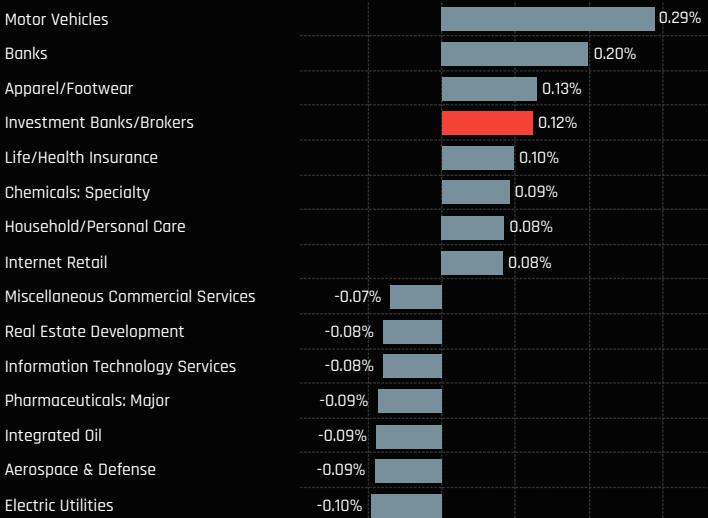


Chart 3. Measures the largest changes in the percentage of funds invested in each Industry between 5/31/2022 and 11/30/2022.

Ch 3. Industry: Change in Funds Invested % 5/31/2022 - 11/30/2022

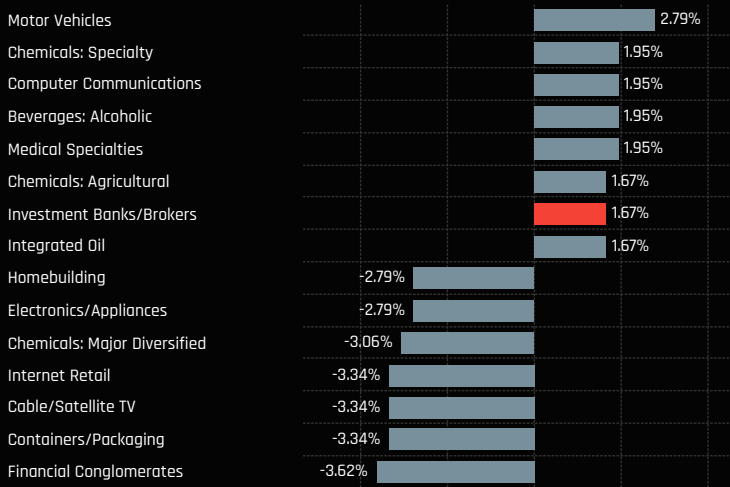


Chart 4. Measures the largest changes in the percentage of funds overweight each Industry compared to the SPDR MSCI ACWI UCITS ETF between 5/31/2022 and 11/30/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Industry: Change in the Funds Overweight % 5/31/2022 - 11/30/2022

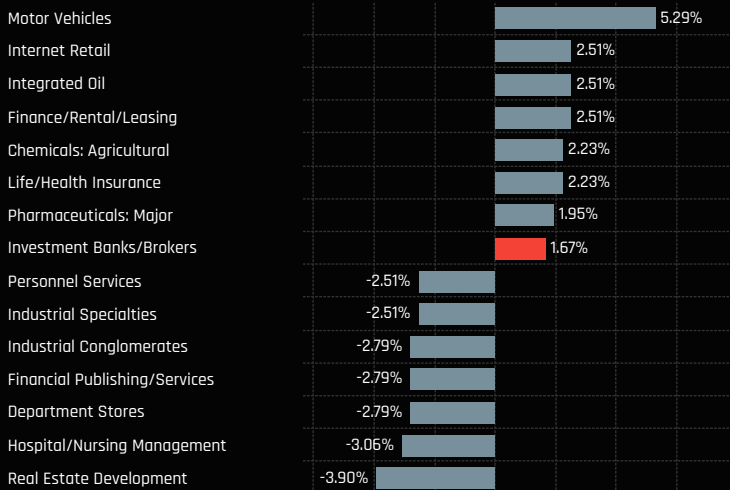


Chart 5. Shows the cumulative fund flows for Investment Banks/Brokers stocks among the 359 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Investment Banks/Brokers: Cumulative Fund Flows, \$

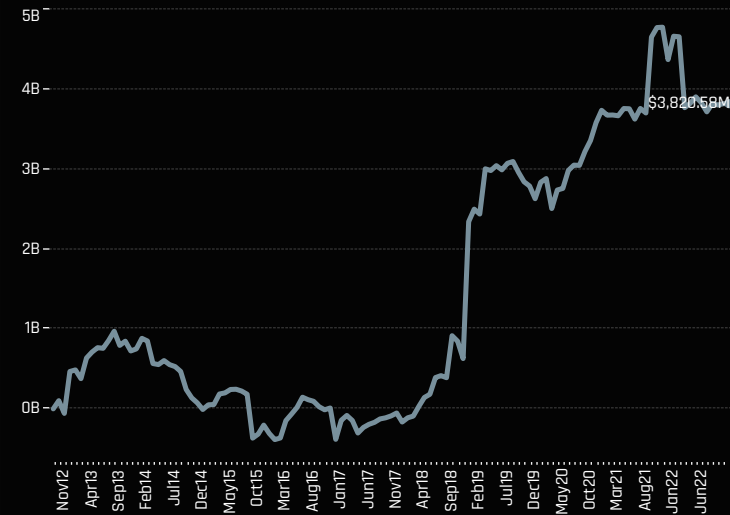
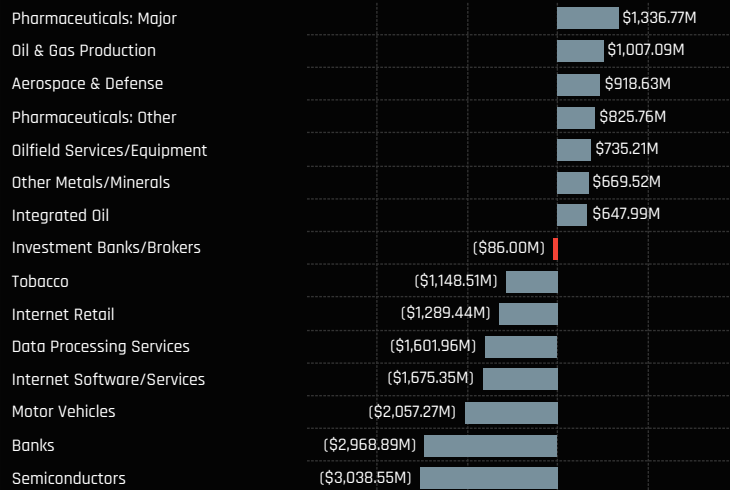


Chart 6. Measures the largest estimated fund flows for each Industry between 5/31/2022 and 11/30/2022.

Ch 6. Industry: Largest Fund Flows per Industry 5/31/2022 - 11/30/2022



Investment Banks/Brokers

Fund Holding Changes

Chart 1. The largest fund weight increases in Investment Banks/Brokers stocks between 5/31/2022 - 11/30/2022.
 Chart 2. The largest fund weight decreases in Investment Banks/Brokers stocks between 5/31/2022 - 11/30/2022
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Investment Banks/Brokers: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Alger Global Focus Fund	New	4.65%	4.65%
S&W Aubrey Capital Mgmt. Invnt. Funds - Global Conviction Fund	New	2.47%	2.47%
Artisan Global Equity Fund	New	2.38%	2.38%
Natixis AM Funds - Seeyond Global MinVol		5.47%	2.14%
Touchstone Strategic Trust - Non-US ESG Equity Fund	New	2.09%	2.09%
Brown Advisory Global Leaders Fund		8.04%	2.01%
JSS Investmentfonds - Sustainable Equity - Global Thematic		5.19%	1.89%
BNY Mellon Global Equity Income Fund		3.93%	1.84%
Wellington Mgmt. Fds. (LU) - Global Opportunities Equity Fund		3.40%	1.77%
Multicooperation SICAV - Julius Baer Equity Fund Special Value		5.29%	1.68%
Steward Global Equity Income Fund	New	1.62%	1.62%
BNY Mellon Investment Fds. - Global Income Fund		3.74%	1.62%
Premier Miton Global Sustainable Growth Fund		9.98%	1.54%
Schroder ISF - Global Equity Alpha	New	1.45%	1.45%
Threadneedle Specialist Invnt. Fds. - Global Equity Income Fund		3.14%	1.39%
Fidelity Invnt. Funds - Global Focus Fund		2.57%	1.37%
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)	New	1.36%	1.36%
Chautauqua Global Growth Fund		5.55%	1.35%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund		2.87%	1.34%
Liontrust Sustainable Future ICVC - Global Growth Fund		10.48%	1.32%

Ch 2. Investment Banks/Brokers: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
American Century Focused Global Growth Fund		2.56%	-2.64%
JOHCM Umbrella Fund Plc - Global Select Fund		4.90%	-1.92%
Anima Valore Globale	Close	0.00%	-1.14%
Columbia Select Global Equity Fund		0.80%	-1.02%
GuardCap UCITS Funds Plc - Global Equity Fund		11.31%	-0.93%
DWS Global Growth	Close	0.00%	-0.90%
Old Westbury Large Cap Strategies Fund		1.13%	-0.89%
Robeco Capital Gr. Fds. - QI Global Momentum Equities		0.85%	-0.85%
T Rowe Price Global Stock Fund		8.32%	-0.62%
Schoellerbank Aktienfonds Value		1.18%	-0.60%
HSBC GIF - Global Equity Volatility Focused	Close	0.00%	-0.60%
Voya Global High Dividend Low Volatility Fund		0.43%	-0.60%
Fidelity Funds SICAV - Global Demographics Fund		1.22%	-0.58%
Harding Loevner Global Equity Portfolio		1.18%	-0.56%
Schroder ISF - QEP Global Quality		2.23%	-0.56%
GAM Funds - Disruptive Growth		4.28%	-0.45%
Waverton Invnt. Fds. Plc - Global Equity Fund		2.52%	-0.38%
BNP Paribas Funds - Sustainable Global Low Vol Equity		3.04%	-0.37%
USAA Capital Growth Fund		1.19%	-0.34%
Robeco Capital Gr. Fds. - QI Global Conservative Equities		0.96%	-0.33%

Chart 3. The largest buyers in US dollar terms in Investment Banks/Brokers stocks between 5/31/2022 - 11/30/2022.
 Chart 4. The largest sellers in US dollar terms in Investment Banks/Brokers stocks between 5/31/2022 - 11/30/2022
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Investment Banks/Brokers: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		\$2,177.42M	\$203.82M
Morgan Stanley Invnt. Fds. - Global Brands Fund		\$856.62M	\$120.83M
Fidelity Funds SICAV - Global Dividend Fund		\$792.03M	\$100.75M
Dodge & Cox Global Stock Fund		\$252.00M	\$90.68M
BNY Mellon Investment Fds. - Global Income Fund		\$161.52M	\$68.88M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		\$192.82M	\$58.68M
Morgan Stanley Invnt. Fds. - Global Quality Fund		\$111.88M	\$32.57M
JPMorgan Funds - Global Focus Fund	New	\$28.76M	\$32.37M
Fidelity Series Intrinsic Opportunities Fund		\$55.81M	\$29.80M
JPMorgan Investment Funds - Global Select Equity Fund	New	\$26.29M	\$29.52M
Schroder ISF - Global Equity Alpha	New	\$31.77M	\$26.58M
Vantobel Fund - Global Equity		\$244.99M	\$24.31M
JPMorgan Investment Funds - Global Dividend Fund		\$30.38M	\$23.24M
Vanguard Global Equity Fund		\$85.01M	\$14.34M
Multicooperation SICAV - Julius Baer Equity Fund Special Value		\$75.49M	\$14.17M
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund		\$40.08M	\$12.45M
JSS Investmentfonds - Sustainable Equity - Global Thematic		\$55.75M	\$11.35M
Touchstone Strategic Trust - Non-US ESG Equity Fund	New	\$11.26M	\$10.80M
Brown Advisory Global Leaders Fund		\$97.32M	\$10.65M
Natixis AM Funds - Seeyond Global MinVol		\$21.19M	\$9.13M

Ch 4. Investment Banks/Brokers: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fund		\$1,624.72M	(\$245.38M)
Old Westbury Large Cap Strategies Fund		\$235.43M	(\$187.79M)
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund		\$467.42M	(\$153.68M)
T Rowe Price Global Stock Fund		\$430.94M	(\$146.52M)
JOHCM Umbrella Fund Plc - Global Select Fund		\$85.43M	(\$62.88M)
Artisan Global Opportunities Fund		\$184.78M	(\$35.15M)
American Funds Global Insight Fund		\$175.01M	(\$18.19M)
Anima Valore Globale	Close		(\$16.70M)
American Century Focused Global Growth Fund		\$15.14M	(\$16.43M)
American Funds New Economy Fund		\$437.77M	(\$13.89M)
Fidelity Funds SICAV - Global Demographics Fund		\$12.30M	(\$12.44M)
LF Liontrust Investment Funds III - Global Focus Fund		\$0.49M	(\$12.39M)
AB SICAV I - Low Volatility Equity Portfolio		\$102.23M	(\$12.28M)
Janus Henderson Global Select Fund		\$62.02M	(\$12.17M)
AB SICAV I - Global Core Equity Portfolio		\$39.73M	(\$11.34M)
Liontrust Sustainable Future ICVC - Global Growth Fund		\$215.77M	(\$10.93M)
KBC Institutional Fund - SRI World Equity		\$28.40M	(\$9.32M)
BNP Paribas Funds - Sustainable Global Low Vol Equity		\$26.65M	(\$9.26M)
DWS Global Growth	Close		(\$9.05M)
RBC Funds (Lux) - Global Equity Focus Fund		\$113.05M	(\$7.86M)

Chart 1-5. Investment Banks/Brokers: Key ownership statistics by Sector. As of **11/30/2022**

Ch 1. Average Sector Weights



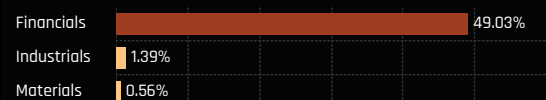
Ch 3. Funds Invested % by Sector



Ch 2. Average Sector Weights vs ACWI



Ch 4. Funds O/W % by Sector



Ch 5. Combined Fund AUM by Sector

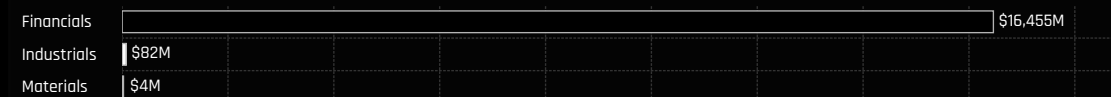
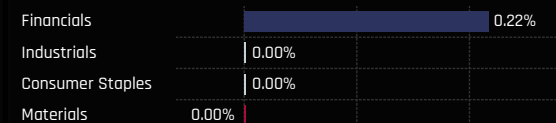
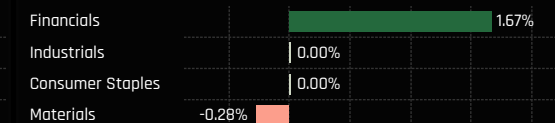


Chart 6-10. Investment Banks/Brokers: Key ownership activity statistics by Sector between **5/31/2022 - 11/30/2022**

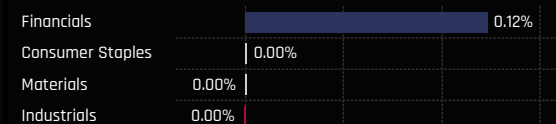
Ch 6. Average Sector Weight Change



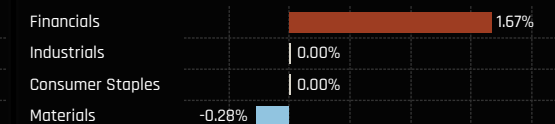
Ch 8. Funds Invested % by Country Change



Ch 7. Average Sector Weight vs ACWI Change



Ch 9. Funds O/W % by Country Change

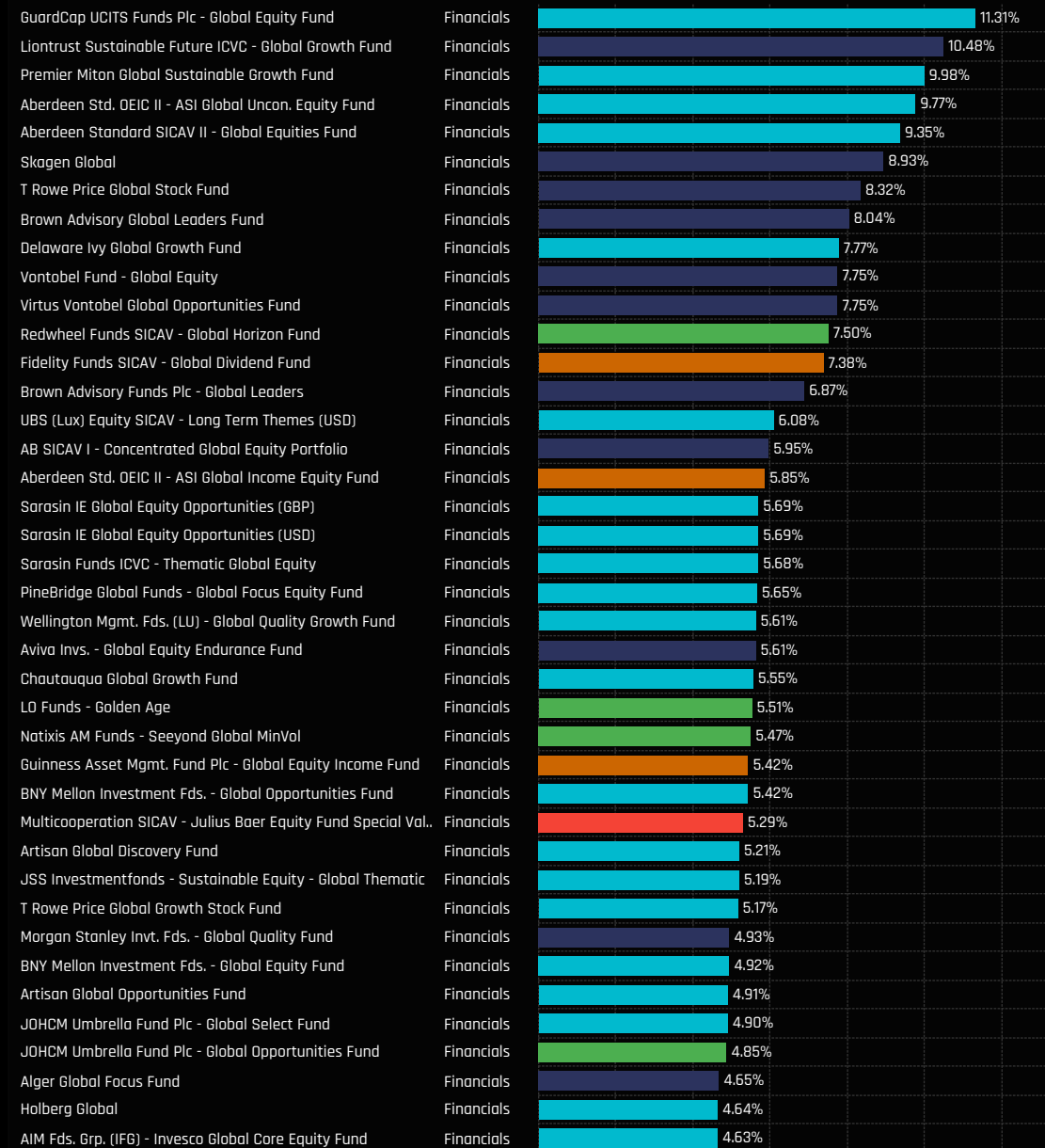


Ch 10. Combined Fund Flows \$ by Country



Chart 1. Investment Banks/Brokers: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

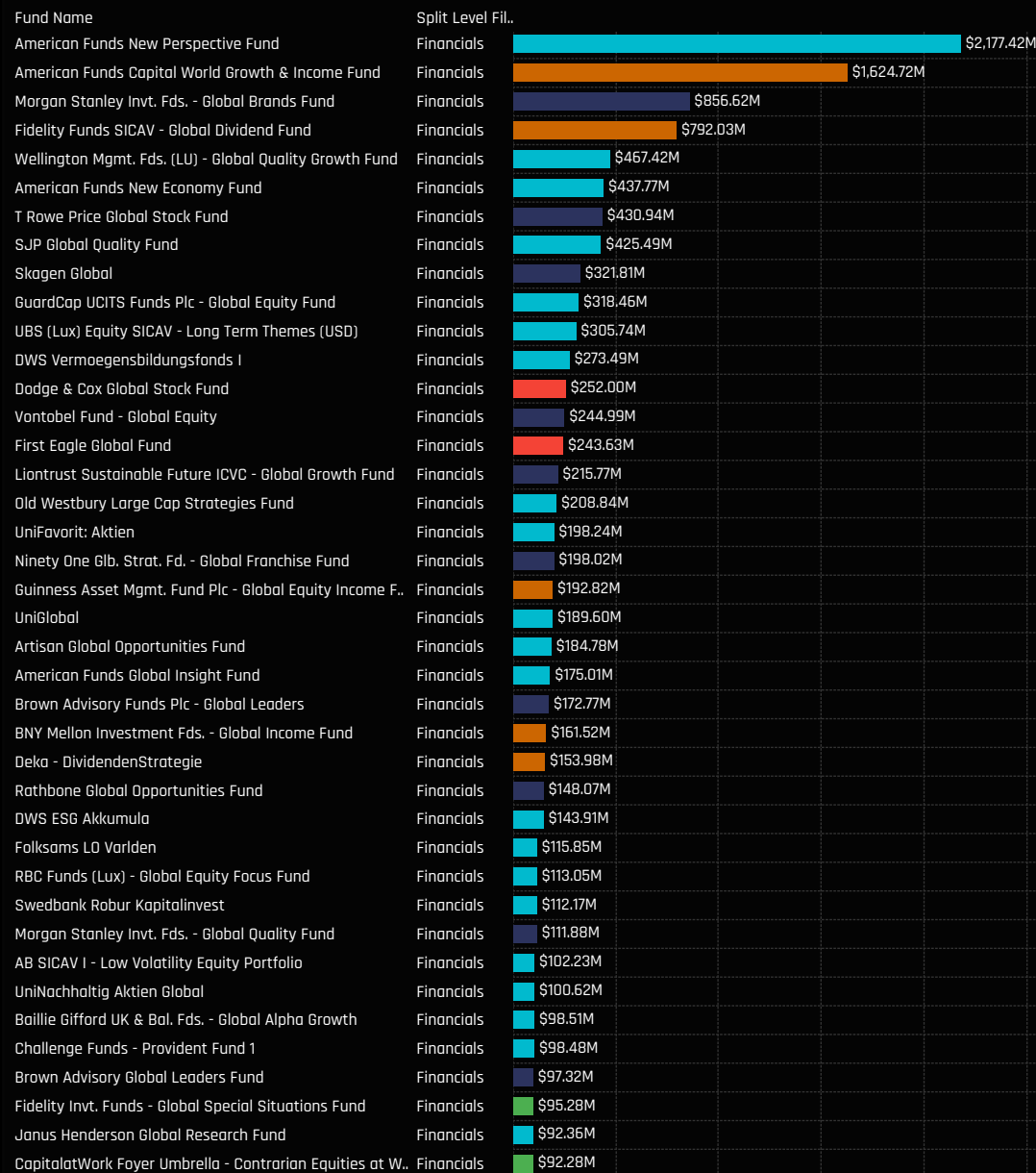
Ch 1. Investment Banks/Brokers: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 2. Investment Banks/Brokers: The largest individual fund level Sector holdings by \$ AUM, coloured by fund Style.

Ch 4. Investment Banks/Brokers: Top Fund level Sector Holdings, \$



Fund Style Aggressive Growth Growth GARP Value Yield

Investment Banks/Brokers

Fund Level Sector Changes

Chart 1. The largest Sector level weight increases in Investment Banks/Brokers between 5/31/2022 - 11/30/2022.
 Chart 2. The largest Sector level weight decreases in Investment Banks/Brokers between 5/31/2022 - 11/30/2022.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Investment Banks/Brokers: Largest Increases in Sector Position, %

Fund Name	Split Level Fil.	New or Close..	Latest Weight	Weight Change
Alger Global Focus Fund	Financials	New	4.65%	4.65%
S&W Aubrey Capital Mgmt. Inv. Funds - Global C..	Financials	New	2.47%	2.47%
Artisan Global Equity Fund	Financials	New	2.38%	2.38%
Natixis AM Funds - Seeyond Global MinVol	Financials		5.47%	2.14%
Touchstone Strategic Trust - Non-US ESG Equity ..	Financials	New	2.09%	2.09%
Brown Advisory Global Leaders Fund	Financials		8.04%	2.01%
JSS Investmentfonds - Sustainable Equity - Glob..	Financials		5.19%	1.89%
BNY Mellon Global Equity Income Fund	Financials		3.93%	1.84%
Wellington Mgmt. Fds. (LU) - Global Opportunitie..	Financials		3.40%	1.77%
Multicooperation SICAV - Julius Baer Equity Fund..	Financials		5.29%	1.68%
Steward Global Equity Income Fund	Financials	New	1.62%	1.62%
BNY Mellon Investment Fds. - Global Income Fund	Financials		3.74%	1.62%
Premier Miton Global Sustainable Growth Fund	Financials		9.98%	1.54%
Schroder ISF - Global Equity Alpha	Financials	New	1.45%	1.45%
Threadneedle Specialist Inv. Fds. - Global Equity ..	Financials		3.14%	1.39%
Fidelity Inv. Funds - Global Focus Fund	Financials		2.57%	1.37%
Invesco Global Inv. Ser. - Global Equity Income F..	Financials	New	1.35%	1.35%
Chautauqua Global Growth Fund	Financials		5.55%	1.35%
Ninety One Glb. Strat. Fd. - Global Strategic Equit..	Financials		2.87%	1.34%
Liontrust Sustainable Future ICVC - Global Growt..	Financials		10.48%	1.32%

Ch 2. Investment Banks/Brokers: Largest Decreases in Sector Position, %

Fund Name	Split Level Fil.	New or Close..	Latest Weight	Weight Change
American Century Focused Global Growth Fund	Financials		2.56%	-2.64%
JOHCM Umbrella Fund Plc - Global Select Fund	Financials		4.90%	-1.92%
Anima Valore Globale	Financials	Close	0.00%	-1.14%
Columbia Select Global Equity Fund	Financials		0.80%	-1.02%
GuardCap UCITS Funds Plc - Global Equity Fund	Financials		11.31%	-0.93%
DWS Global Growth	Financials	Close	0.00%	-0.90%
Old Westbury Large Cap Strategies Fund	Financials		1.00%	-0.87%
Robeco Capital Gr. Fds. - QI Global Momentum Eq..	Financials		0.85%	-0.85%
T Rowe Price Global Stock Fund	Financials		8.32%	-0.52%
Schoellerbank Aktienfonds Value	Financials		1.18%	-0.60%
HSBC GIF - Global Equity Volatility Focused	Financials	Close	0.00%	-0.60%
Voya Global High Dividend Low Volatility Fund	Financials		0.43%	-0.60%
Fidelity Funds SICAV - Global Demographics Fund	Financials		1.22%	-0.58%
Harding Loevner Global Equity Portfolio	Financials		1.18%	-0.55%
Schroder ISF - QEP Global Quality	Financials		2.23%	-0.55%
GAM Funds - Disruptive Growth	Financials		4.28%	-0.45%
Waverton Inv. Fds. Plc - Global Equity Fund	Financials		2.52%	-0.38%
BNP Paribas Funds - Sustainable Global Low Vol ..	Financials		3.04%	-0.37%
USAA Capital Growth Fund	Financials		1.19%	-0.34%
Robeco Capital Gr. Fds. - QI Global Conservative E..	Financials		0.96%	-0.33%

Chart 3. The largest Sector level fund inflows in Investment Banks/Brokers between 5/31/2022 - 11/30/2022.
 Chart 4. The largest Sector level fund outflows in Investment Banks/Brokers between 5/31/2022 - 11/30/2022.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Investment Banks/Brokers: Largest Sector Fund Inflows, \$

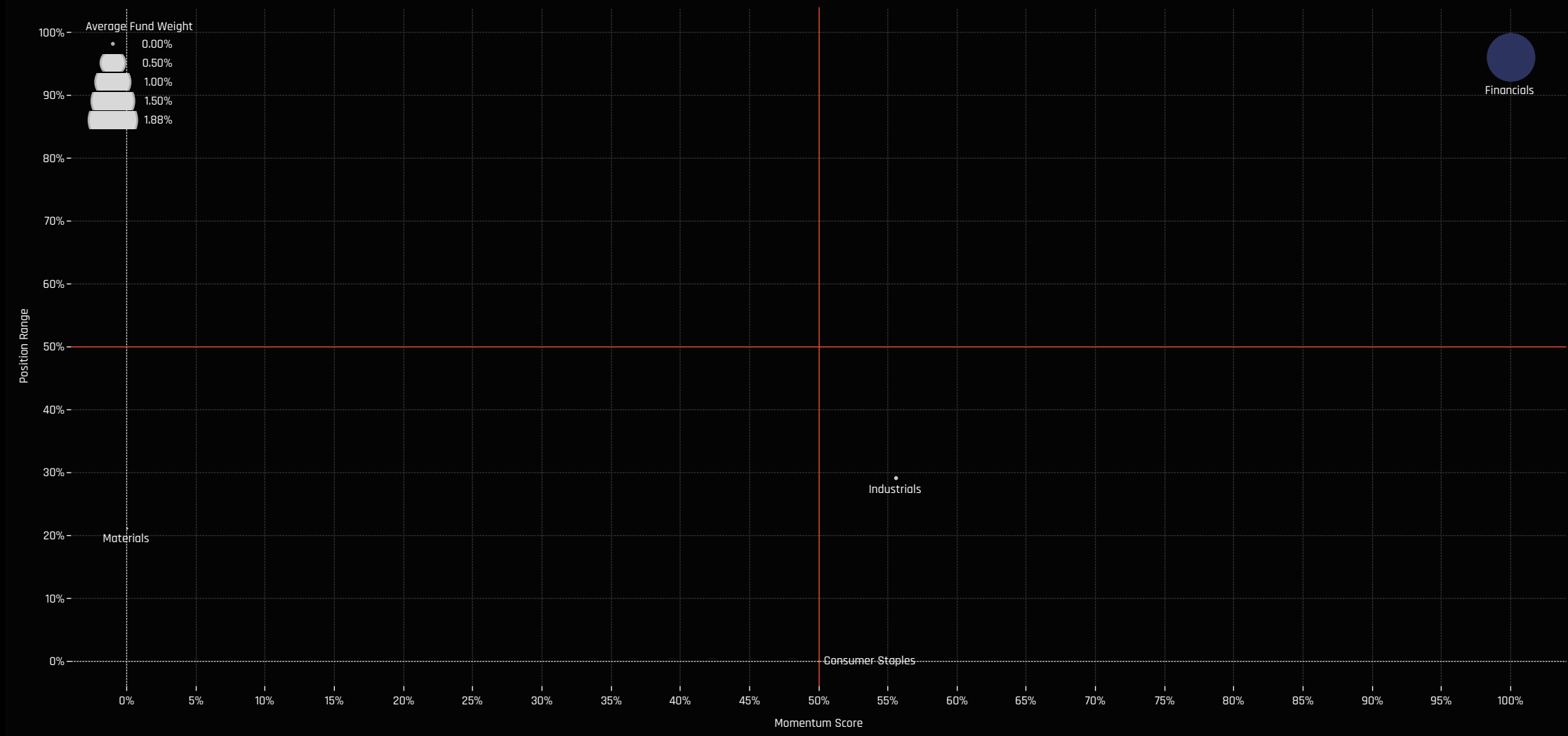
Fund Name	Split Level Fil.	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	Financials		\$2,177M	\$204M
Morgan Stanley Inv. Fds. - Global Brands Fund	Financials		\$857M	\$121M
Fidelity Funds SICAV - Global Dividend Fund	Financials		\$792M	\$101M
Dodge & Cox Global Stock Fund	Financials		\$252M	\$91M
BNY Mellon Investment Fds. - Global Income Fund	Financials		\$162M	\$69M
Guinness Asset Mgmt. Fund Plc - Global Equity Inco..	Financials		\$193M	\$59M
Morgan Stanley Inv. Fds. - Global Quality Fund	Financials		\$112M	\$33M
JPMorgan Funds - Global Focus Fund	Financials	New	\$29M	\$32M
Fidelity Series Intrinsic Opportunities Fund	Financials		\$57M	\$30M
JPMorgan Investment Funds - Global Select Equity ..	Financials	New	\$26M	\$30M
Schroder ISF - Global Equity Alpha	Financials	New	\$32M	\$27M
Vontobel Fund - Global Equity	Financials		\$245M	\$24M
JPMorgan Investment Funds - Global Dividend Fund	Financials		\$30M	\$23M
Vanguard Global Equity Fund	Financials		\$85M	\$14M
Multicooperation SICAV - Julius Baer Equity Fund S..	Financials		\$75M	\$14M
Ninety One Glb. Strat. Fd. - Global Strategic Equity ..	Financials		\$40M	\$12M
JSS Investmentfonds - Sustainable Equity - Global ..	Financials		\$56M	\$11M
Touchstone Strategic Trust - Non-US ESG Equity Fu..	Financials	New	\$11M	\$11M
Brown Advisory Global Leaders Fund	Financials		\$97M	\$11M
Natixis AM Funds - Seeyond Global MinVol	Financials		\$21M	\$9M

Ch 4. Investment Banks/Brokers: Largest Sector Fund Outflows, \$

Fund Name	Split Level Fil.	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fu..	Financials		\$1,625M	(\$245M)
Old Westbury Large Cap Strategies Fund	Financials		\$209M	(\$180M)
Wellington Mgmt. Fds. (LU) - Global Quality Growth ..	Financials		\$467M	(\$154M)
T Rowe Price Global Stock Fund	Financials		\$431M	(\$147M)
JOHCM Umbrella Fund Plc - Global Select Fund	Financials		\$85M	(\$63M)
Artisan Global Opportunities Fund	Financials		\$185M	(\$35M)
American Funds Global Insight Fund	Financials		\$175M	(\$18M)
Anima Valore Globale	Financials	Close		(\$17M)
American Century Focused Global Growth Fund	Financials		\$15M	(\$15M)
American Funds New Economy Fund	Financials		\$438M	(\$14M)
Fidelity Funds SICAV - Global Demographics Fund	Financials		\$12M	(\$12M)
LF Liontrust Investment Funds III - Global Focus Fund	Financials		\$0M	(\$12M)
AB SICAV I - Low Volatility Equity Portfolio	Financials		\$102M	(\$12M)
Janus Henderson Global Select Fund	Financials		\$62M	(\$12M)
AB SICAV I - Global Core Equity Portfolio	Financials		\$40M	(\$11M)
Liontrust Sustainable Future ICVC - Global Growth F..	Financials		\$216M	(\$11M)
KBC Institutional Fund - SRI World Equity	Financials		\$28M	(\$9M)
BNP Paribas Funds - Sustainable Global Low Vol Eq..	Financials		\$27M	(\$9M)
DWS Global Growth	Financials	Close		(\$9M)
Old Westbury Large Cap Strategies Fund	Financials		\$27M	(\$8M)

Sentiment Grid: Investment Banks/Brokers. We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 5/31/2022 and 11/30/2022, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.

Investment Banks/Brokers: Sector Sentiment Grid. Global Active Funds
Momentum Measure between 5/31/2022 - 11/30/2022



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)

Investment Banks/Brokers

Aggregate Stock Holdings

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

Chart 2. Shows aggregate stock holdings data for Investment Banks/Brokers stocks, ranked by Funds Invested % (most widely held).

Ch 1. Investment Banks/Brokers. Top 10 Stock Weights, Percentage of Investment Banks/Brokers Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
SCHW-US	Charles Schwab Corporation	0.35%	18.56%	18.56%
ICE-US	Intercontinental Exchange, Inc.	0.27%	14.07%	32.63%
LSEG-GB	London Stock Exchange Group plc	0.19%	9.91%	42.54%
CME-US	CME Group Inc. Class A	0.19%	9.88%	52.43%
DB1-DE	Deutsche Boerse AG	0.18%	9.73%	62.15%
MS-US	Morgan Stanley	0.11%	5.82%	67.97%
GS-US	Goldman Sachs Group, Inc.	0.10%	5.44%	73.41%
NDAQ-US	Nasdaq, Inc.	0.07%	3.54%	76.95%
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.06%	2.98%	79.93%
AMP-US	Ameriprise Financial, Inc.	0.05%	2.58%	82.51%

Ch 2. Investment Banks/Brokers: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SCHW-US	Charles Schwab Corporation	19.22%	0.35%	0.16%	\$3,032.63M
ICE-US	Intercontinental Exchange, Inc.	16.99%	0.27%	0.16%	\$2,063.33M
CME-US	CME Group Inc. Class A	14.21%	0.19%	0.08%	\$2,711.41M
MS-US	Morgan Stanley	13.65%	0.11%	-0.11%	\$1,092.89M
DB1-DE	Deutsche Boerse AG	13.37%	0.18%	0.12%	\$1,535.35M
LSEG-GB	London Stock Exchange Group plc	10.58%	0.19%	0.14%	\$1,699.12M
GS-US	Goldman Sachs Group, Inc.	9.75%	0.10%	-0.12%	\$641.54M
388-HK	Hong Kong Exchanges & Clearing Ltd.	8.91%	0.06%	-0.02%	\$509.57M
NDAQ-US	Nasdaq, Inc.	8.36%	0.07%	0.04%	\$1,139.76M
AMP-US	Ameriprise Financial, Inc.	5.85%	0.05%	0.00%	\$246.25M
S68-SG	Singapore Exchange Ltd.	5.57%	0.02%	0.01%	\$171.07M
CB0E-US	CB0E Holdings, Inc.	4.18%	0.02%	-0.01%	\$28.70M
RJF-US	Raymond James Financial, Inc.	3.90%	0.01%	-0.03%	\$150.90M
LPLA-US	LPL Financial Holdings Inc.	3.34%	0.03%	0.01%	\$327.01M
ASX-AU	ASX Limited	3.34%	0.00%	-0.02%	\$16.42M
PLUS-GB	Plus500 Ltd.	3.06%	0.03%	0.03%	\$13.73M
MKTX-US	MarketAxess Holdings Inc.	3.06%	0.04%	0.03%	\$238.29M
8604-JP	Nomura Holdings, Inc.	3.06%	0.01%	-0.02%	\$24.26M
IGG-GB	IG Group Holdings plc	2.51%	0.01%	0.01%	\$10.19M
X-CA	TMX Group Ltd.	2.23%	0.02%	0.02%	\$145.34M
HLI-US	Houlihan Lokey, Inc. Class A	2.23%	0.01%	0.01%	\$73.43M
HL-GB	Hargreaves Lansdown plc	1.67%	0.01%	0.00%	\$66.29M
ENX-FR	Euronext NV	1.67%	0.01%	0.00%	\$70.50M
8697-JP	Japan Exchange Group, Inc.	1.67%	0.00%	-0.01%	\$7.97M
JEF-US	Jefferies Group Inc.	1.39%	0.01%	0.01%	\$24.13M

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

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

Ch 3. Investment Banks/Brokers. Top 5 overweight and underweight positions in Investment Banks/Brokers, percentage of total.

Ticker	Stock Name	Average Weight vs ACWI	Percentage of Total
ICE-US	Intercontinental Exchange, I..	0.16%	33.89%
SCHW-US	Charles Schwab Corporation	0.16%	32.96%
LSEG-GB	London Stock Exchange Gro..	0.14%	27.99%
DB1-DE	Deutsche Boerse AG	0.12%	25.48%
CME-US	CME Group Inc. Class A	0.08%	16.36%
388-HK	Hong Kong Exchanges & Cle..	-0.02%	-4.95%
RJF-US	Raymond James Financial, I..	-0.03%	-6.27%
2885-TW	Yuanta Financial Holding Co...	-0.03%	-6.45%
MS-US	Morgan Stanley	-0.11%	-21.95%
GS-US	Goldman Sachs Group, Inc.	-0.12%	-24.41%

Ch 4. Investment Banks/Brokers: Aggregate Stock Holdings Data, Largest Overweight Holdings

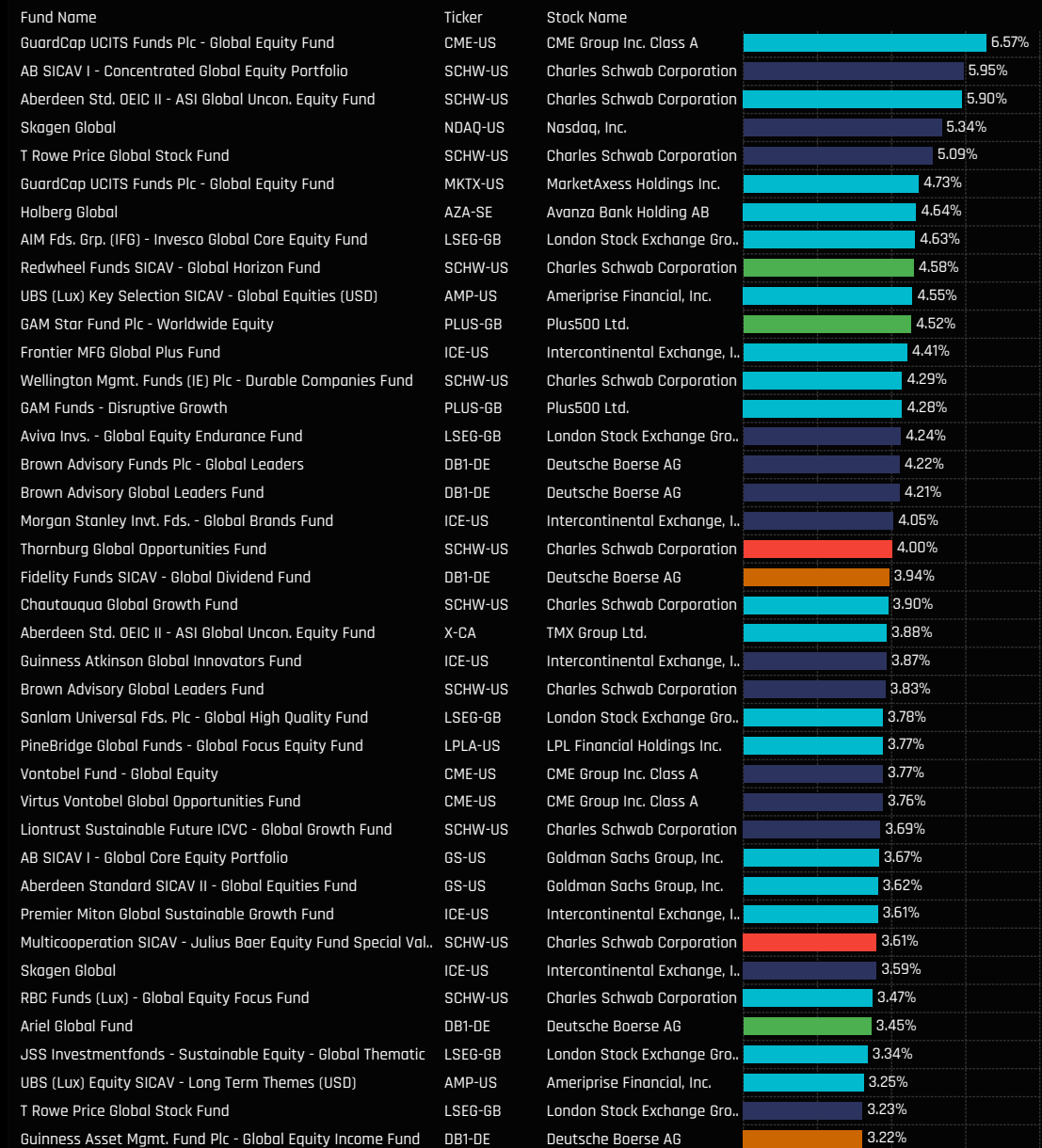
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
ICE-US	Intercontinental Exchange, Inc.	0.16%	0.27%	16.99%	\$2,063.33M
SCHW-US	Charles Schwab Corporation	0.16%	0.35%	19.22%	\$3,032.63M
LSEG-GB	London Stock Exchange Group plc	0.14%	0.19%	10.58%	\$1,699.12M
DB1-DE	Deutsche Boerse AG	0.12%	0.18%	13.37%	\$1,535.35M
CME-US	CME Group Inc. Class A	0.08%	0.19%	14.21%	\$2,711.41M
NDAQ-US	Nasdaq, Inc.	0.04%	0.07%	8.36%	\$1,139.76M
PLUS-GB	Plus500 Ltd.	0.03%	0.03%	3.06%	\$13.73M
MKTX-US	MarketAxess Holdings Inc.	0.03%	0.04%	3.06%	\$238.29M
X-CA	TMX Group Ltd.	0.02%	0.02%	2.23%	\$145.34M
AZA-SE	Avanza Bank Holding AB	0.02%	0.02%	0.84%	\$64.85M

Ch 5. Investment Banks/Brokers: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
GS-US	Goldman Sachs Group, Inc.	-0.12%	0.10%	9.75%	\$641.54M
MS-US	Morgan Stanley	-0.11%	0.11%	13.65%	\$1,092.89M
2885-TW	Yuanta Financial Holding Co. Ltd.	-0.03%	0.00%	0.28%	\$1.36M
RJF-US	Raymond James Financial, Inc.	-0.03%	0.01%	3.90%	\$150.90M
388-HK	Hong Kong Exchanges & Clearing Ltd.	-0.02%	0.06%	8.91%	\$509.57M
8604-JP	Nomura Holdings, Inc.	-0.02%	0.01%	3.06%	\$24.26M
ASX-AU	ASX Limited	-0.02%	0.00%	3.34%	\$16.42M
8697-JP	Japan Exchange Group, Inc.	-0.01%	0.00%	1.67%	\$7.97M
CB0E-US	CB0E Holdings, Inc.	-0.01%	0.02%	4.18%	\$28.70M
600030-CN	CITIC Securities Co. Ltd. Class A	-0.01%	0.00%	0.00%	\$0.29M

Chart 1. Investment Banks/Brokers: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

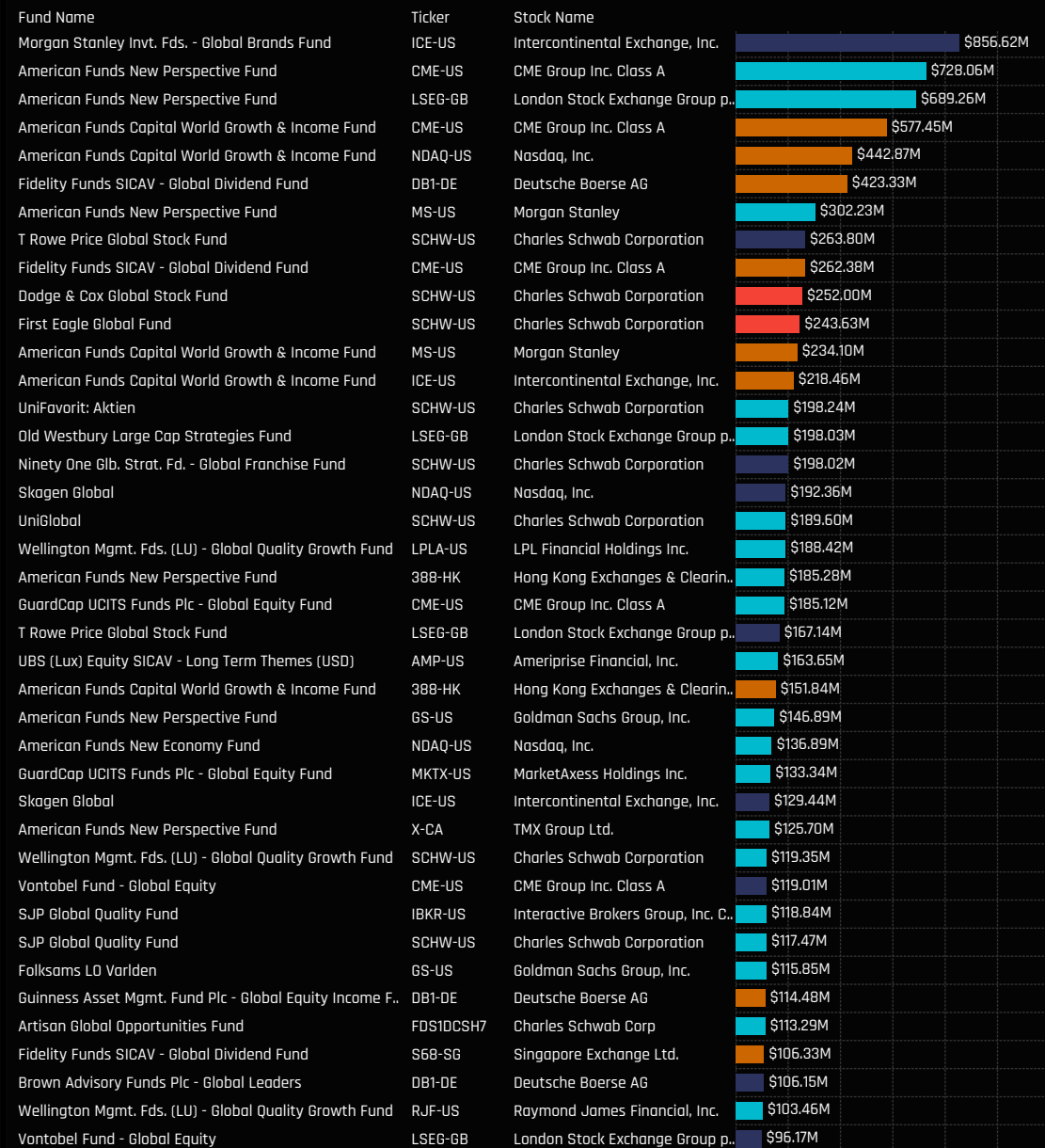
Ch 1. Investment Banks/Brokers: Top Fund Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 2. Investment Banks/Brokers: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

Ch 2. Investment Banks/Brokers: Top Fund Holdings, \$



Investment Banks/Brokers

Aggregate Stock Holding Changes

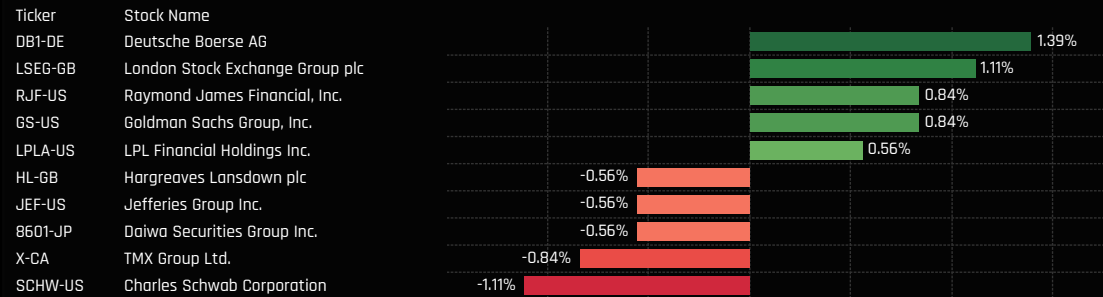
Chart 1. The 10 Investment Banks/Brokers stocks seeing the largest changes in funds invested % between 5/31/2022 - 11/30/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

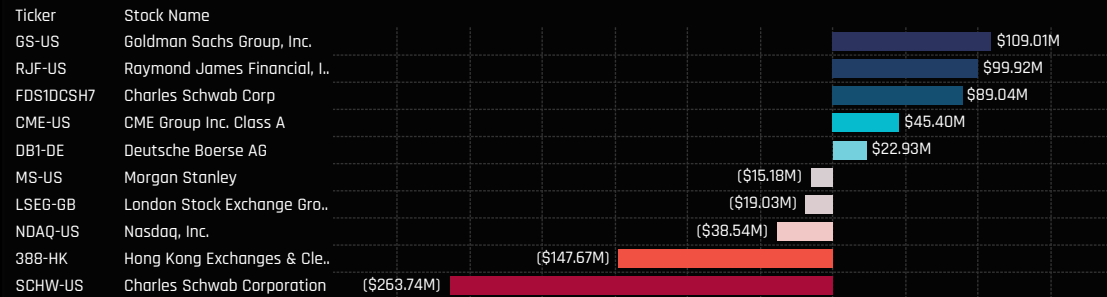
Chart 3. The 10 Investment Banks/Brokers stocks seeing the largest USD fund flows between 5/31/2022 - 11/30/2022.

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

Ch 1. Investment Banks/Brokers: Largest Changes in Funds Invested %



Ch 3 Investment Banks/Brokers: Largest Combined Fund Flows in USD.



Ch 2. Investment Banks/Brokers: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
DB1-DE	Deutsche Boerse AG	1.39%	0.03%	0.02%	\$22.93M
LSEG-GB	London Stock Exchange Group plc	1.11%	0.02%	0.02%	(\$19.03M)
RJF-US	Raymond James Financial, Inc.	0.84%	0.01%	-0.01%	\$99.92M
GS-US	Goldman Sachs Group, Inc.	0.84%	0.03%	-0.01%	\$109.01M
LPLA-US	LPL Financial Holdings Inc.	0.56%	0.00%	-0.02%	\$13.42M
S68-SG	Singapore Exchange Ltd.	0.56%	0.00%	0.00%	\$1.34M
8697-JP	Japan Exchange Group, Inc.	0.28%	0.00%	0.00%	\$2.07M
HRHO-EG	Egyptian Financial Group-Hermes Holding Co.	0.28%	0.00%	0.00%	\$0.57M
FDS1DCSH7	Charles Schwab Corp	0.28%	0.01%	0.01%	\$89.04M
CDSL-IN	Central Depository Services (India) Limited	0.28%	0.00%	0.00%	\$0.55M
SQN-CH	Swissquote Group Holding Ltd.	0.28%	0.00%	0.00%	\$0.06M
INVP-GB	Investec plc	0.28%	0.00%	0.00%	\$5.34M
IGG-GB	IG Group Holdings plc	0.28%	0.00%	0.00%	\$0.28M
BPAC11-BR	Banco BTG Pactual S.A. Units Cons of 1 Sh + ..	0.28%	0.01%	0.01%	\$0.43M
AMP-US	Ameriprise Financial, Inc.	0.28%	0.01%	0.03%	(\$1.71M)
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.28%	0.00%	0.01%	(\$147.67M)
ICE-US	Intercontinental Exchange, Inc.	0.28%	0.04%	0.03%	\$10.40M
CME-US	CME Group Inc. Class A	0.28%	-0.01%	0.00%	\$45.40M
WHG-US	Westwood Holdings Group, Inc.	0.00%	0.00%	0.00%	
WGI-GB	W&G Investments Plc	0.00%	0.00%	0.00%	
VNV-SE	Vostok New Ventures Ltd Shs Swedish Depo..	0.00%	0.00%	0.00%	
U10-SG	UOB-Kay Hian Holdings Limited	0.00%	0.00%	0.00%	\$0.00M
TIGR-US	UP Fintech Holding Ltd. Sponsored ADR Clas..	0.00%	0.00%	0.00%	
TCAP-GB	TP ICAP plc	0.00%	0.00%	0.00%	\$0.00M
SDFAF-LU	Socfinaf S.A.	0.00%	0.00%	0.00%	

Ch 4. Investment Banks/Brokers: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
SCHW-US	Charles Schwab Corporation	-1.11%	0.05%	0.04%	(\$263.74M)
X-CA	TMX Group Ltd.	-0.84%	0.00%	0.00%	(\$5.19M)
8601-JP	Daiwa Securities Group Inc.	-0.56%	0.00%	0.00%	(\$8.15M)
JEF-US	Jefferies Group Inc.	-0.56%	0.00%	0.00%	\$3.54M
HL-GB	Hargreaves Lansdown plc	-0.56%	0.00%	0.00%	(\$1.74M)
NDAQ-US	Nasdaq, Inc.	-0.56%	0.01%	0.00%	(\$38.54M)
MS-US	Morgan Stanley	-0.28%	0.00%	-0.02%	(\$15.18M)
8604-JP	Nomura Holdings, Inc.	-0.28%	0.00%	0.00%	\$1.25M
016360-KR	Samsung Securities Co., Ltd.	-0.28%	0.00%	0.00%	(\$0.62M)
092230-KR	KPX Holdings Co., Ltd.	-0.28%	0.00%	0.00%	(\$0.16M)
2885-TW	Yuanta Financial Holding Co. Ltd.	-0.28%	0.00%	0.00%	(\$0.38M)
541179-IN	ICICI Securities Ltd.	-0.28%	0.00%	0.00%	(\$0.02M)
FLOW-NL	Flow Traders NV	-0.28%	0.00%	0.00%	(\$0.12M)
6881-HK	China Galaxy Securities Co., Ltd. Class H	-0.28%	0.00%	0.00%	(\$0.66M)
CBOE-US	CBOE Holdings, Inc.	-0.28%	0.00%	0.00%	\$3.51M
VIRT-US	Virtu Financial, Inc. Class A	-0.28%	0.00%	0.00%	(\$0.07M)

Investment Banks/Brokers

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Investment Banks/Brokers stocks between 5/31/2022 - 11/30/2022.
 Chart 2. The largest fund weight decreases in Investment Banks/Brokers stocks between 5/31/2022 - 11/30/2022.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Investment Banks/Brokers: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Artisan Global Opportunities Fund	FDS1DCSH7	Charles Schwab Corp	New	3.01%	3.01%
Alger Global Focus Fund	LSEG-GB	London Stock Exchange Gro..	New	2.59%	2.59%
S&W Aubrey Capital Mgmt. Inv. Funds - Global C..	DB1-DE	Deutsche Boerse AG	New	2.47%	2.47%
Artisan Global Equity Fund	ICE-US	Intercontinental Exchange, ..	New	2.38%	2.38%
Touchstone Strategic Trust - Non-US ESG Equity ..	LSEG-GB	London Stock Exchange Gro..	New	2.09%	2.09%
Alger Global Focus Fund	BPAC11-BR	Banco BTG Pactual S.A. Unit..	New	2.07%	2.07%
BNY Mellon Global Equity Income Fund	GS-US	Goldman Sachs Group, Inc.	New	1.87%	1.87%
BNY Mellon Investment Fds. - Global Income Fund	GS-US	Goldman Sachs Group, Inc.	New	1.85%	1.85%
JSS Investmentfonds - Sustainable Equity - Glob..	CME-US	CME Group Inc. Class A	New	1.84%	1.84%
Virtus NFJ Global Sustainability Fund	ICE-US	Intercontinental Exchange, ..	New	1.83%	1.83%
Brown Advisory Global Leaders Fund	SCHW-US	Charles Schwab Corporation		3.83%	1.63%
Steward Global Equity Income Fund	8604-JP	Nomura Holdings, Inc.	New	1.62%	1.62%
Microcooperation SICAV - Julius Baer Equity Fund..	SCHW-US	Charles Schwab Corporation		3.61%	1.52%
Schroder ISF - Global Equity Alpha	SCHW-US	Charles Schwab Corporation	New	1.46%	1.46%
Fidelity Inv. Funds - Global Focus Fund	DB1-DE	Deutsche Boerse AG		2.57%	1.37%
Invesco Global Inv. Ser. - Global Equity Income F..	ICE-US	Intercontinental Exchange, ..	New	1.36%	1.36%
Candriam Equities L - Global Demography	MS-US	Morgan Stanley		2.25%	1.27%
Dodge & Cox Global Stock Fund	SCHW-US	Charles Schwab Corporation		2.41%	1.25%
Wellington Mgmt. Fds. (LU) - Global Quality Grow..	RJF-US	Raymond James Financial, ..	New	1.24%	1.24%
T Rowe Price Global Growth Stock Fund	SCHW-US	Charles Schwab Corporation		2.22%	1.24%

Ch 2. Investment Banks/Brokers: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Artisan Global Opportunities Fund	SCHW-US	Charles Schwab Corporation	Close	0.00%	-2.87%
American Century Focused Global Growth Fund	SCHW-US	Charles Schwab Corporation	Close	0.00%	-2.58%
JOHCM Umbrella Fund Plc - Global Select Fund	388-HK	Hong Kong Exchanges & Cle..	Close	0.00%	-2.11%
Virtus NFJ Global Sustainability Fund	CME-US	CME Group Inc. Class A	Close	0.00%	-1.48%
Wellington Mgmt. Fds. (LU) - Global Quality Grow..	388-HK	Hong Kong Exchanges & Cle..	Close	0.00%	-1.29%
Wellington Mgmt. Fds. (LU) - Global Quality Grow..	MS-US	Morgan Stanley	Close	0.00%	-1.26%
T Rowe Price Global Stock Fund	CME-US	CME Group Inc. Class A	Close	0.00%	-1.19%
Anima Valore Globale	MS-US	Morgan Stanley	Close	0.00%	-1.14%
Candriam Equities L - Global Demography	SCHW-US	Charles Schwab Corporation	Close	0.00%	-1.04%
Columbia Select Global Equity Fund	ICE-US	Intercontinental Exchange, I..		0.80%	-1.02%
DWS Global Growth	NDAQ-US	Nasdaq, Inc.	Close	0.00%	-0.90%
Old Westbury Large Cap Strategies Fund	MS-US	Morgan Stanley		0.01%	-0.88%
JOHCM Umbrella Fund Plc - Global Opportunities ..	DB1-DE	Deutsche Boerse AG		2.44%	-0.82%
GuardCap UCITS Funds Plc - Global Equity Fund	CME-US	CME Group Inc. Class A		6.57%	-0.75%
AB SICAV I - Global Core Equity Portfolio	LSEG-GB	London Stock Exchange Gro..	Close	0.00%	-0.72%
Robeco Capital Gr. Fds. - QI Global Momentum Eq..	CB0E-US	CB0E Holdings, Inc.	Close	0.00%	-0.71%
Schoellerbank Aktienfonds Value	LSEG-GB	London Stock Exchange Gro..		1.18%	-0.60%
Fidelity Funds SICAV - Global Demographics Fund	SCHW-US	Charles Schwab Corporation		1.22%	-0.58%
Harding Loevner Global Equity Portfolio	CME-US	CME Group Inc. Class A		1.18%	-0.56%
Robeco Capital Gr. Fds. - QI Global Momentum Eq..	SF-US	Stifel Financial Corp.	Close	0.00%	-0.53%

Chart 3. The largest buyers in US dollar terms in Investment Banks/Brokers stocks between 5/31/2022 - 11/30/2022.
 Chart 4. The largest sellers in US dollar terms in Investment Banks/Brokers stocks between 5/31/2022 - 11/30/2022.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Investment Banks/Brokers: Largest Fund Inflows, \$

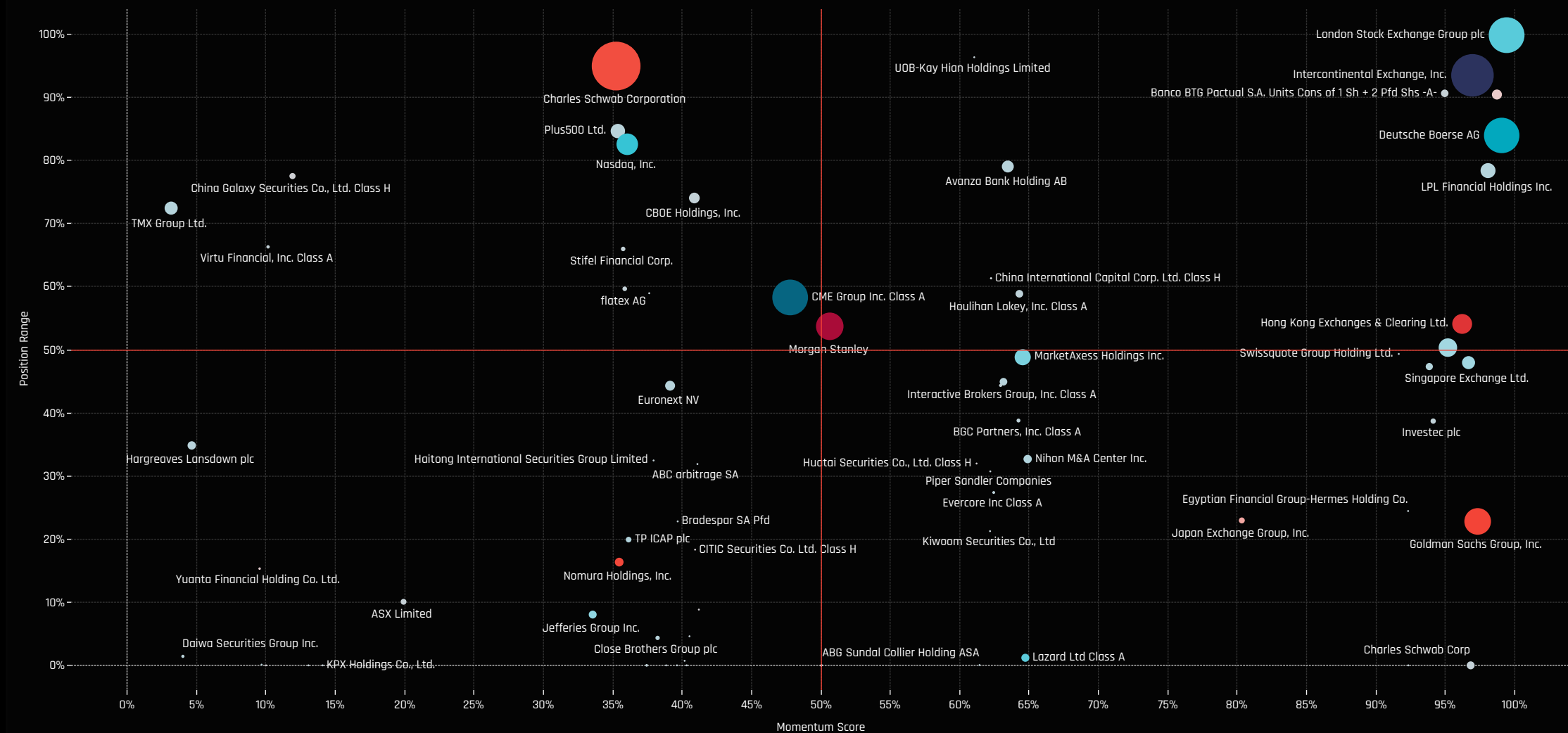
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	MS-US	Morgan Stanley		\$302M	\$189M
Morgan Stanley Inv. Fds. - Global Brands Fund	ICE-US	Intercontinental Exchange, I..		\$857M	\$121M
Fidelity Funds SICAV - Global Dividend Fund	CME-US	CME Group Inc. Class A		\$262M	\$120M
Dodge & Cox Global Stock Fund	SCHW-US	Charles Schwab Corporation		\$252M	\$91M
Artisan Global Opportunities Fund	FDS1DCSH7	Charles Schwab Corp	New	\$113M	\$89M
American Funds Capital World Growth & Income Fu..	MS-US	Morgan Stanley		\$234M	\$87M
Wellington Mgmt. Fds. (LU) - Global Quality Growth ..	RJF-US	Raymond James Financial, I..	New	\$103M	\$87M
BNY Mellon Investment Fds. - Global Income Fund	GS-US	Goldman Sachs Group, Inc.	New	\$80M	\$69M
American Funds New Perspective Fund	GS-US	Goldman Sachs Group, Inc.		\$147M	\$55M
Wellington Mgmt. Fds. (LU) - Global Quality Growth ..	LSEG-GB	London Stock Exchange Gro..	New	\$56M	\$53M
Vontobel Fund - Global Equity	388-HK	Hong Kong Exchanges & Cle..	New	\$30M	\$35M
American Funds New Economy Fund	NDAQ-US	Nasdaq, Inc.		\$137M	\$33M
Guinness Asset Mgmt. Fund Plc - Global Equity Inco..	DB1-DE	Deutsche Boerse AG		\$114M	\$33M
JPMorgan Funds - Global Focus Fund	CME-US	CME Group Inc. Class A	New	\$29M	\$32M
JPMorgan Investment Funds - Global Select Equity ..	CME-US	CME Group Inc. Class A	New	\$29M	\$30M
Schroder ISF - Global Equity Alpha	SCHW-US	Charles Schwab Corporation	New	\$32M	\$27M
Guinness Asset Mgmt. Fund Plc - Global Equity Inco..	CME-US	CME Group Inc. Class A		\$78M	\$26M
Morgan Stanley Inv. Fds. - Global Quality Fund	ICE-US	Intercontinental Exchange, I..		\$73M	\$24M
JPMorgan Investment Funds - Global Dividend Fund	CME-US	CME Group Inc. Class A		\$30M	\$23M
JSS Investmentfonds - Sustainable Equity - Global ..	CME-US	CME Group Inc. Class A	New	\$20M	\$23M

Ch 4. Investment Banks/Brokers: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Old Westbur..	Old Westbury Large Cap Strategies ..	MS-US	Morgan Stanley		\$3M	(\$176M)
Wellington M..	Wellington Mgmt. Fds. (LU) - Global ..	388-HK	Hong Kong Exchanges & Cle..	Close		(\$135M)
Artisan Glob..	Artisan Global Opportunities Fund	SCHW-US	Charles Schwab Corporation	Close		(\$118M)
Wellington M..	Wellington Mgmt. Fds. (LU) - Global ..	MS-US	Morgan Stanley	Close		(\$116M)
American Fu..	American Funds Capital World Growth ..	CME-US	CME Group Inc. Class A		\$577M	(\$113M)
American Fu..	American Funds Capital World Grow..	SCHW-US	Charles Schwab Corporation	Close		(\$93M)
American Fu..	American Funds Capital World Grow..	ICE-US	Intercontinental Exchange, I..		\$218M	(\$85M)
American Fu..	American Funds New Economy Fund	SCHW-US	Charles Schwab Corporation		\$42M	(\$82M)
T Rowe Price ..	T Rowe Price Global Stock Fund	CME-US	CME Group Inc. Class A	Close		(\$70M)
T Rowe Price ..	T Rowe Price Global Stock Fund	SCHW-US	Charles Schwab Corporation		\$264M	(\$43M)
Wellington M..	Wellington Mgmt. Fds. (LU) - Global ..	SCHW-US	Charles Schwab Corporation		\$119M	(\$40M)
JOHCM Umbr..	JOHCM Umbrella Fund Plc - Global S..	388-HK	Hong Kong Exchanges & Cle..	Close		(\$36M)
T Rowe Price ..	T Rowe Price Global Stock Fund	LSEG-GB	London Stock Exchange Gro..		\$167M	(\$34M)
American Fu..	American Funds Capital World Grow..	388-HK	Hong Kong Exchanges & Cle..		\$152M	(\$24M)
American Fu..	American Funds New Perspective Fu..	CME-US	CME Group Inc. Class A		\$728M	(\$22M)
Liontrust Su..	Liontrust Sustainable Future ICVC - ..	LSEG-GB	London Stock Exchange Gro..		\$47M	(\$20M)
American Fu..	American Funds Global Insight Fund	ICE-US	Intercontinental Exchange, I..		\$43M	(\$18M)
American Fu..	American Funds Capital World Grow..	NDAQ-US	Nasdaq, Inc.		\$443M	(\$18M)
American Fu..	American Funds New Perspective Fu..	ICE-US	Intercontinental Exchange, I..	Close		(\$17M)
Fidelity Fund..	Fidelity Funds SICAV - Global Divide..	DB1-DE	Deutsche Boerse AG		\$423M	(\$17M)

the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 5/31/2022 and 11/30/2022, 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: Investment Banks/Brokers
 Stock Sentiment Grid. Global Active Funds
 Momentum Measure between 5/31/2022 - 11/30/2022



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)

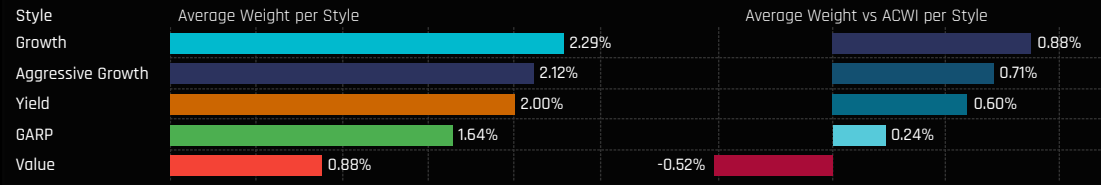
Investment Banks/Brokers

Holdings by Fund Style

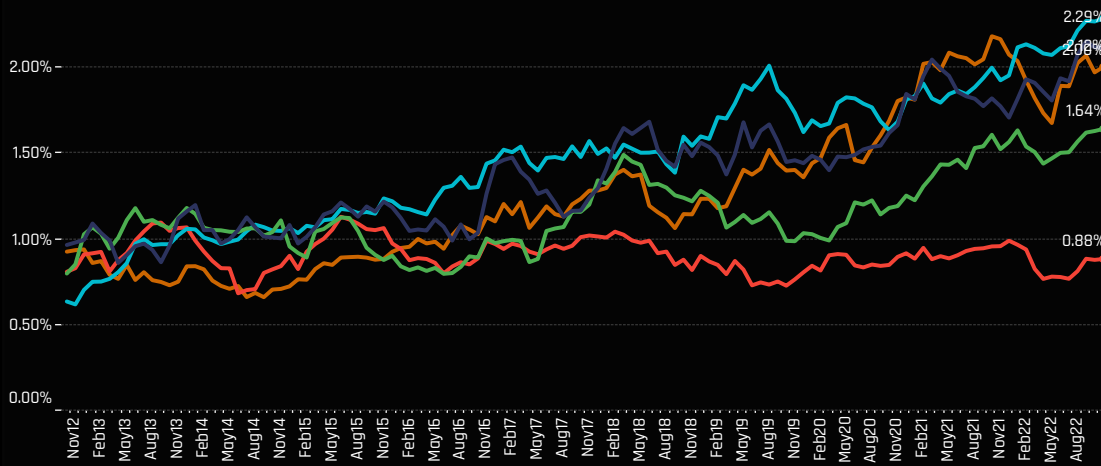
Chart 1. The average weights in Investment Banks/Brokers stocks and the average weights vs the SPDR MSCI ACWI UCITS ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Investment Banks/Brokers stocks and average weights vs SPDR MSCI ACWI ..

Ch 1. Investment Banks/Brokers: Average Fund Weight / Average Fund Weight vs ACWI, per fund Style group.



Ch 2. Investment Banks/Brokers: Average Fund Weights per Style Time-Series



Ch 3. Investment Banks/Brokers: Average Fund Weight vs ACWI per Style Time-Series

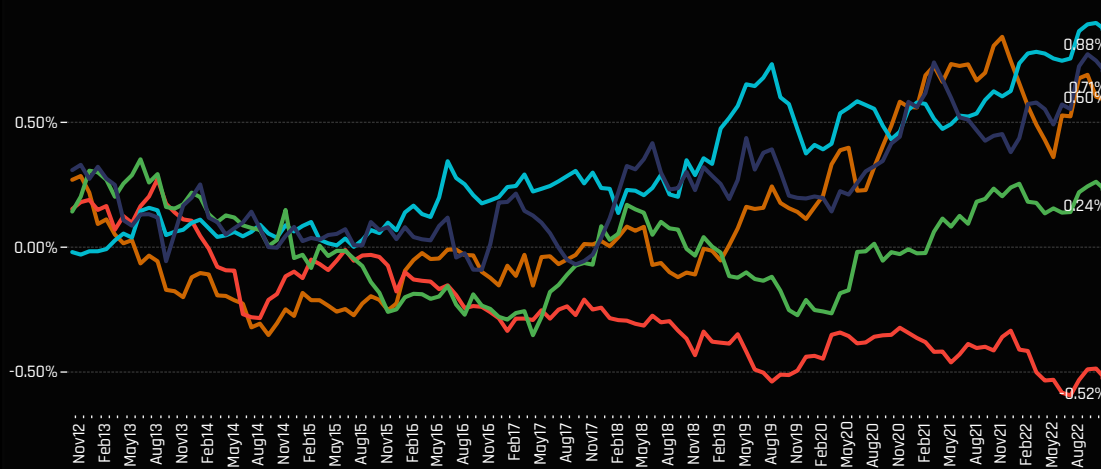
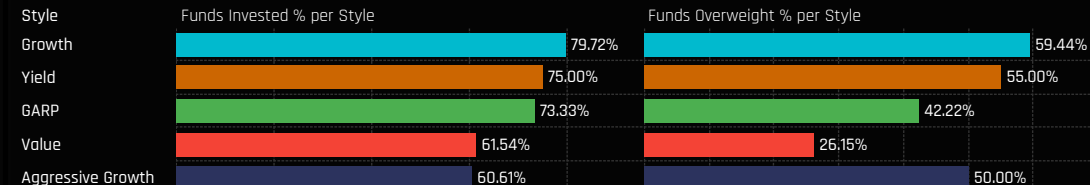


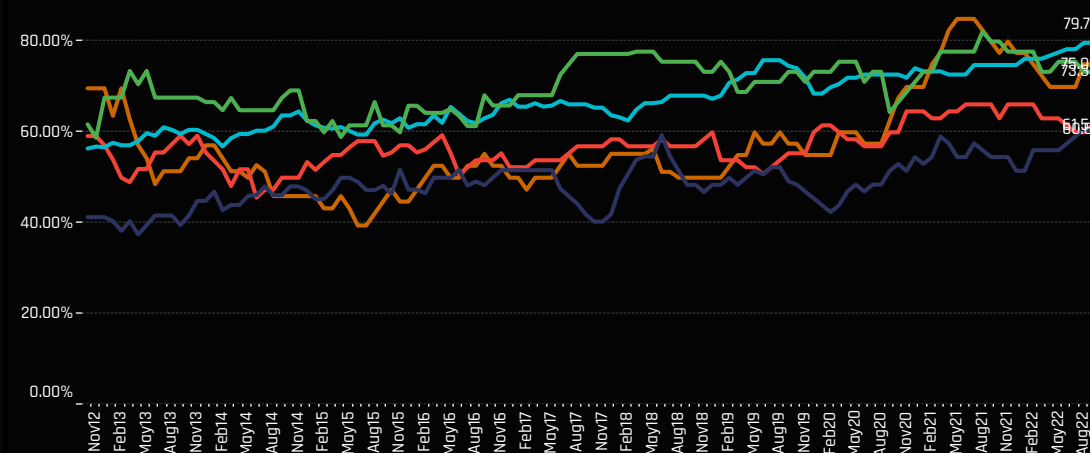
Chart 4. The percentage of funds invested in Investment Banks/Brokers stocks and the percentage of funds overweight, split by fund Style.

Charts 5&6. The time series of the percentage of funds invested in Investment Banks/Brokers stocks and the percentage of funds o..

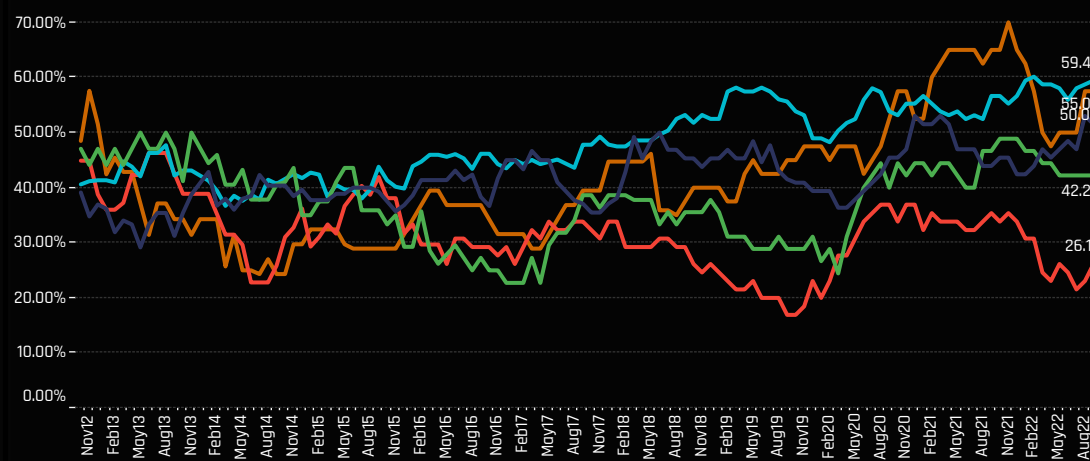
Ch 4. Investment Banks/Brokers: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. Investment Banks/Brokers: Funds Invested % per Style Time-Series



Ch 6. Investment Banks/Brokers: Funds Overweight % per Style Time-Series



Investment Banks/Brokers

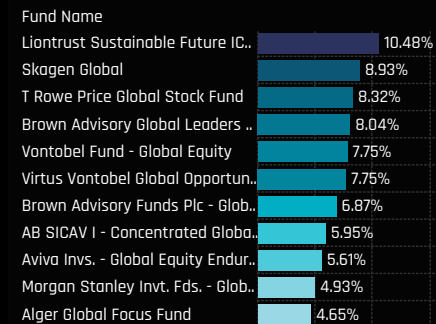
Holdings by Fund Style

Top Row: For each Style category, each chart shows the largest holders in the Investment Banks/Brokers Industry group.

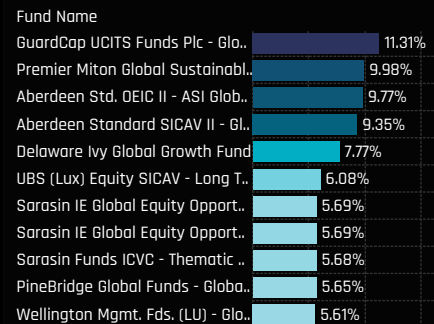
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Investment Banks/Brokers Industry group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Investment Banks/Brokers Industry group.

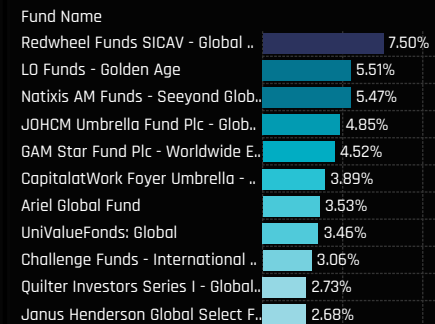
Investment Banks/Brokers Top Holders: Aggressive Growth



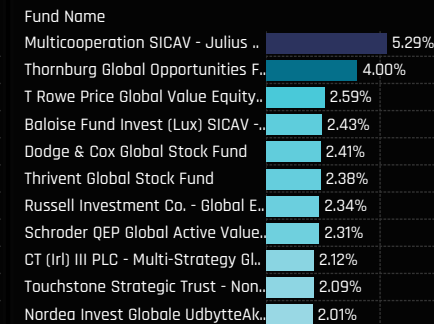
Investment Banks/Brokers Top Holders: Growth



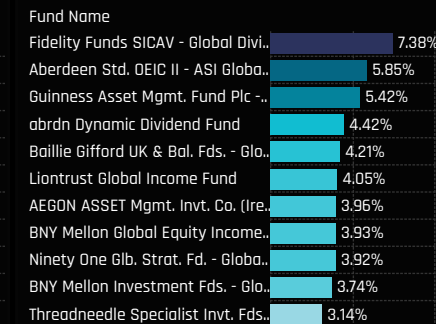
Investment Banks/Brokers Top Holders: GARP



Investment Banks/Brokers Top Holders: Value



Investment Banks/Brokers Top Holders: Yield



Investment Banks/Brokers Most Widely Held Stocks: Aggressive Growth



Investment Banks/Brokers Most Widely Held Stocks: Growth



Investment Banks/Brokers Most Widely Held Stocks: GARP



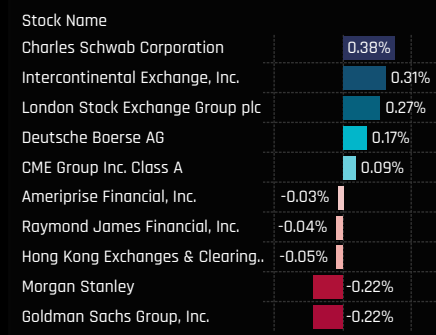
Investment Banks/Brokers Most Widely Held Stocks: Value



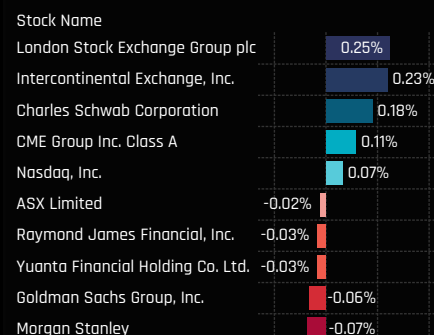
Investment Banks/Brokers Most Widely Held Stocks: Yield



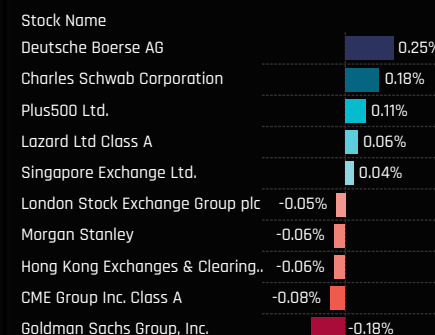
Investment Banks/Brokers Top Over/Underweights: Aggressive Growth



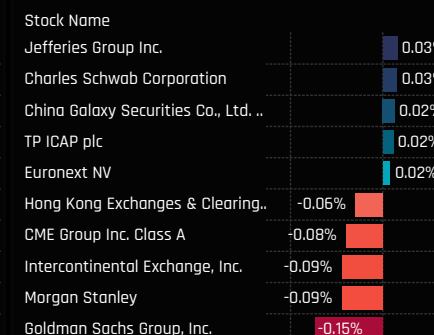
Investment Banks/Brokers Top Over/Underweights: Growth



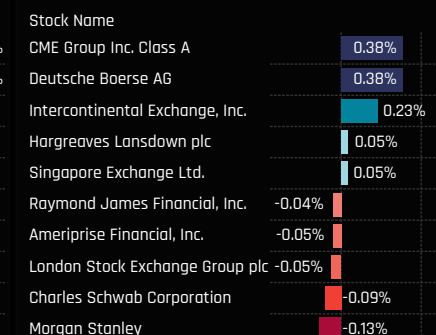
Investment Banks/Brokers Top Over/Underweights: GARP



Investment Banks/Brokers Top Over/Underweights: Value



Investment Banks/Brokers Top Over/Underweights: Yield



Investment Banks/Brokers

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 359) who have ever owned Investment Banks/Brokers 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. Investment Banks/Brokers: Current Number of Funds Invested, Total Number of Funds Invested, Gap

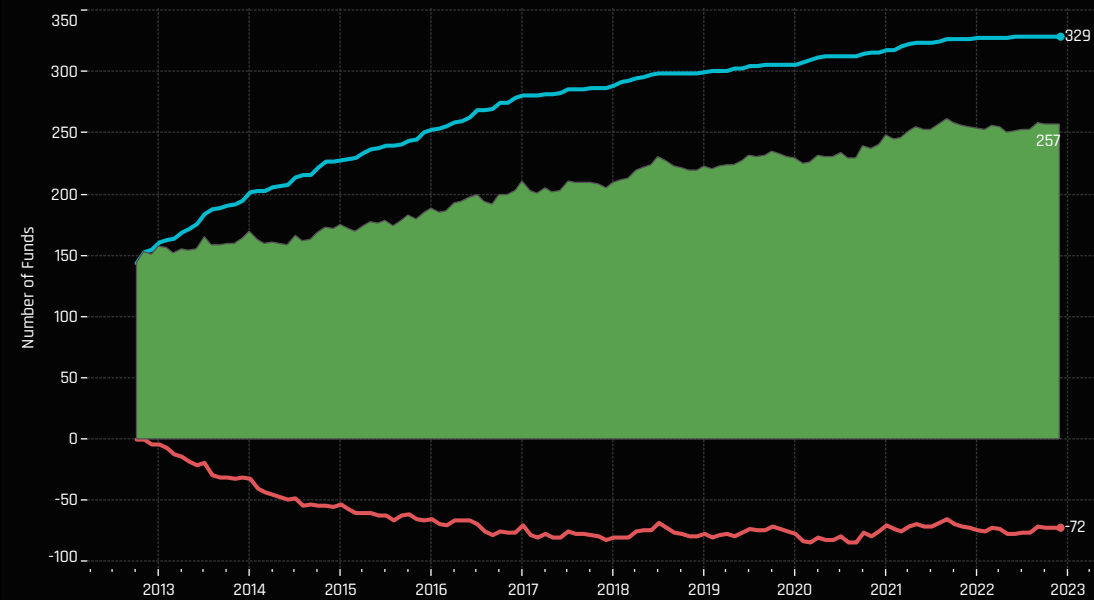


Chart 2: The orange lines show the current AUM in Investment Banks/Brokers stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Investment Banks/Brokers: Current AUM \$ vs Gap to Max \$

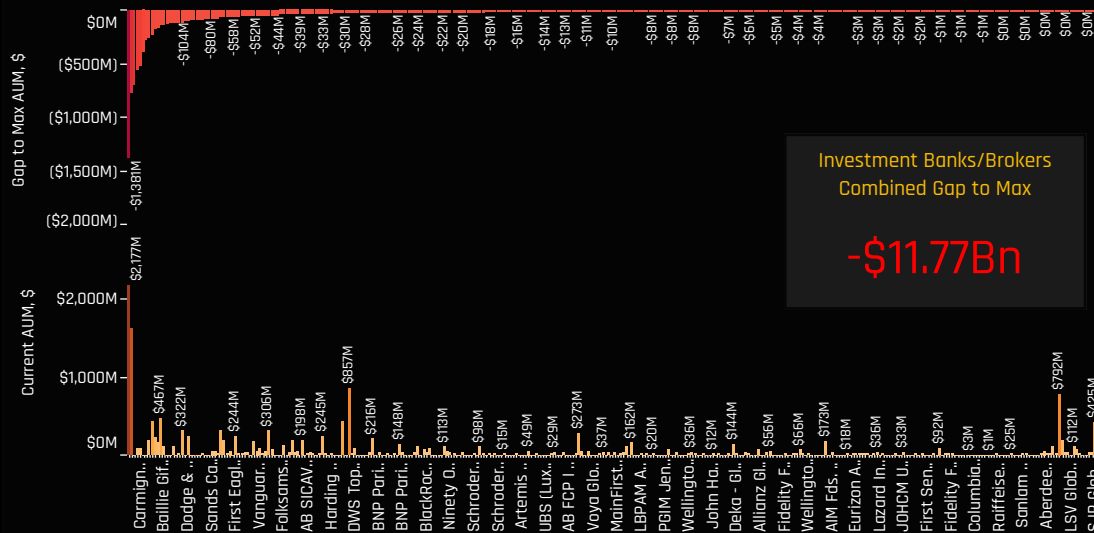


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Investment Banks/Brokers stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Investment Banks/Brokers: Portfolio Weight Z-Score

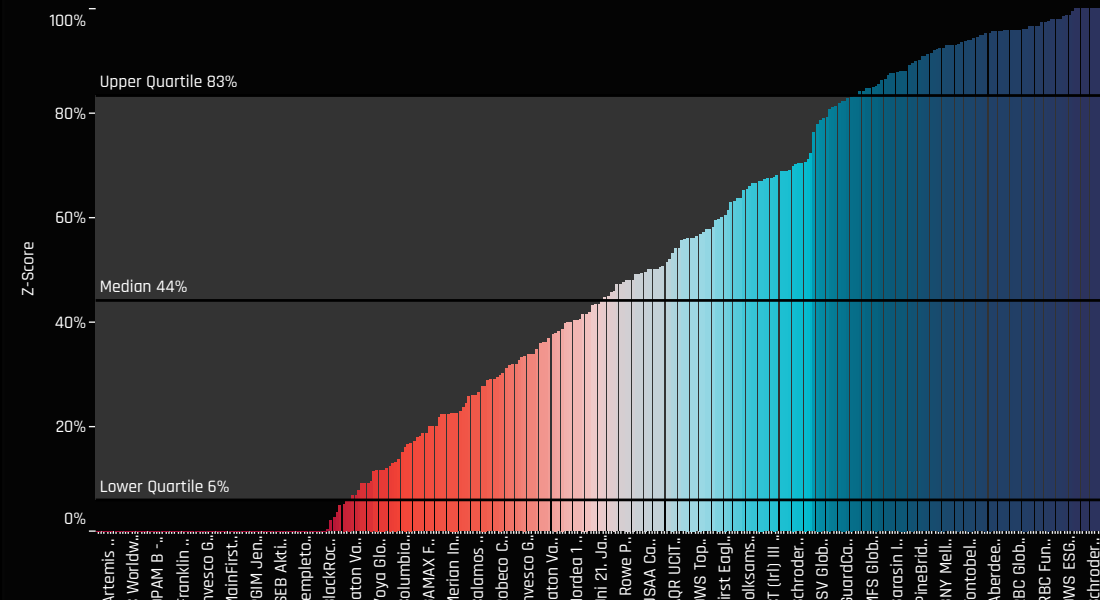
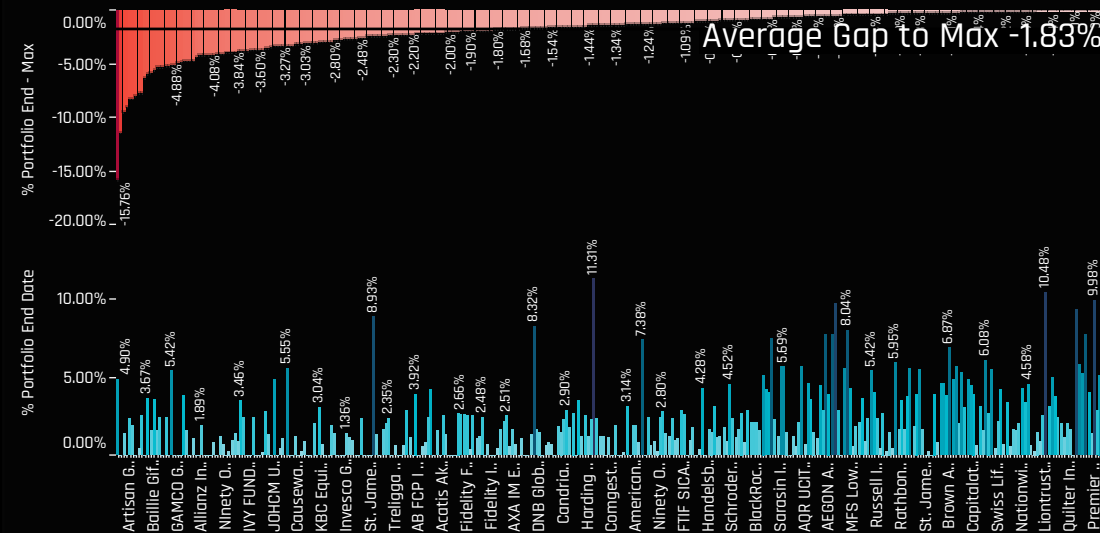


Chart 4: Blue lines show the current weight in Investment Banks/Brokers stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Investment Banks/Brokers: Current Weights % vs Gap to Max %



Investment Banks/Brokers

Fund Level Gap Analysis

Chart 1: Current fund weight, maximum fund weight and difference for Investment Banks/Brokers stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Investment Banks/Brokers stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Investment Banks/Brokers stocks, ranked by Z-Score
 Chart 4: Current fund AUM, maximum AUM and Z-Score for Investment Banks/Brokers stocks, ranked by Z-Score.

Ch. 1: Investment Banks/Brokers: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
JOHCM Umbrella Fund Plc - Global Select Fund	4.90%	20.66%	-15.76%
Liontrust Investment Funds I - Global Innovation Fund	0.00%	11.39%	-11.39%
Jupiter Global Fund (The) - Global Value Fund	1.42%	10.86%	-9.44%
Maj Invest Value Aktier	0.00%	9.02%	-9.02%
Artisan Global Equity Fund	2.38%	10.65%	-8.27%
ASI Global Sustainable and Responsible Investment Equity	1.88%	10.10%	-8.22%
JPMorgan Funds - Global Growth Fund	0.00%	7.90%	-7.90%
HBOS Specialised Invt. Funds ICVC - Ethical Fund	0.41%	8.10%	-7.69%
American Century Focused Global Growth Fund	2.55%	10.22%	-7.67%
Ranmore Global Equity Fund Plc	0.00%	6.28%	-6.28%
AB SICAV I - Global Core Equity Portfolio	3.67%	9.56%	-5.89%
JPMorgan Investment Funds - Global Dividend Fund	1.54%	7.40%	-5.86%
Baillie Gifford Investment Funds II ICVC - Global Stewardship	3.62%	9.19%	-5.57%
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	1.54%	6.86%	-5.32%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	2.47%	7.77%	-5.30%
ERSTE Stock Global	0.00%	5.26%	-5.26%
S&W Aubrey Capital Mgmt. Invt. Funds - Global Conviction Fund	2.47%	7.71%	-5.24%
PGIM Jennison Global Opportunities Fund	0.00%	5.22%	-5.22%
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	5.42%	10.47%	-5.05%
C Worldwide - Global Equities	0.00%	5.02%	-5.02%

Ch. 3: Investment Banks/Brokers: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
Virtus NFJ Global Sustainability Fund	1.83%	1.83%	100.00%
UBS (Lux) Key Selection SICAV - Global Equities (USD)	4.55%	4.55%	100.00%
Schroder Global Equity Fund	2.84%	2.84%	100.00%
Premier Miton Global Sustainable Growth Fund	9.98%	9.98%	100.00%
Morgan Stanley Invt. Fds. - Global Brands Fund	4.05%	4.05%	100.00%
Delaware Ivy Global Growth Fund	7.77%	7.77%	100.00%
Artisan Global Discovery Fund	5.21%	5.21%	100.00%
Aberdeen Std. OEIC II - ASI Global Income Equity Fund	5.85%	5.85%	100.00%
Aberdeen Standard SICAV II - Global Equities Fund	9.35%	9.35%	100.00%
T Rowe Price Global Growth Stock Fund	5.17%	5.17%	100.00%
Nordea Invest Portefolje Aktier	1.42%	1.42%	100.00%
Liontrust Sustainable Future ICVC - Global Growth Fund	10.48%	10.54%	99.35%
DWS ESG Akkumula	1.98%	2.00%	98.80%
Morgan Stanley Invt. Fds. - Global Quality Fund	4.93%	4.98%	98.69%
SJP Global Quality Fund	3.17%	3.22%	98.33%
Eurizon AM SICAV - Global Equity	1.99%	2.03%	98.05%
Baloise Fund Invest (Lux) SICAV - Equity Fund (EUR)	2.43%	2.48%	98.03%
Nationwide Global Sustainable Equity Fund	4.31%	4.41%	97.88%
UBS (Lux) Equity SICAV - Long Term Themes (USD)	6.08%	6.21%	97.82%
Natixis AM Funds - Seeyond Global MinVol	5.47%	5.61%	97.64%

Ch. 2: Investment Banks/Brokers: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
American Funds New Perspective Fund	\$2,177M	\$3,559M	-\$1,381M
American Funds Capital World Growth & Income Fund	\$1,625M	\$2,396M	-\$771M
St. James's Place International Equity Unit Trust		\$699M	-\$699M
JOHCM Umbrella Fund Plc - Global Select Fund	\$85M	\$643M	-\$558M
Carmignac Investissement	\$83M	\$604M	-\$521M
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$394M	-\$394M
Templeton Growth Fund Inc.		\$276M	-\$276M
UniGlobal	\$190M	\$442M	-\$253M
T Rowe Price Global Stock Fund	\$431M	\$652M	-\$231M
Old Westbury Large Cap Strategies Fund	\$235M	\$414M	-\$179M
Deka - DividendenStrategie	\$154M	\$318M	-\$164M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	\$457M	\$609M	-\$142M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	\$99M	\$239M	-\$140M
FTIF SICAV - Growth (Euro) Fund		\$132M	-\$132M
Artemis Global Income Fund		\$119M	-\$119M
Swedbank Robur Kapitalinvest	\$112M	\$230M	-\$117M
C Worldwide - Global Equities		\$117M	-\$117M
Swedbank Robur Allemansfond Komplet	\$24M	\$140M	-\$116M
Skagen Global	\$322M	\$434M	-\$112M
Franklin Mutual Ser. Fds. - Beacon Fund		\$104M	-\$104M

Ch. 4: Investment Banks/Brokers: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
T Rowe Price Global Value Equity Fund	\$1M	\$1M	100.00%
Sparinvest Value Aktier	\$20M	\$20M	100.00%
SJP Global Quality Fund	\$425M	\$425M	100.00%
Schroder ISF - Global Equity Alpha	\$32M	\$32M	100.00%
Schroder Global Equity Fund	\$41M	\$41M	100.00%
Quilter Investors Ethical Equity	\$2M	\$2M	100.00%
Premier Miton Global Sustainable Growth Fund	\$13M	\$13M	100.00%
Nuveen Global Dividend Growth Fund	\$0M	\$0M	100.00%
Natixis AM Funds - Seeyond Global MinVol	\$21M	\$21M	100.00%
Multicooperation SICAV - Julius Baer Equity Fund Special Value	\$75M	\$75M	100.00%
Morgan Stanley Invt. Fds. - Global Quality Fund	\$112M	\$112M	100.00%
LSV Global Value Fund	\$1M	\$1M	100.00%
JPMorgan Investment Funds - Global Select Equity Fund	\$26M	\$26M	100.00%
JPMorgan Investment Funds - Global Dividend Fund	\$30M	\$30M	100.00%
Janus Henderson Global Research Fund	\$92M	\$92M	100.00%
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	\$193M	\$193M	100.00%
Fidelity Funds SICAV - Global Dividend Fund	\$792M	\$792M	100.00%
Chautauqua Global Growth Fund	\$15M	\$15M	100.00%
Brown Advisory Global Leaders Fund	\$97M	\$97M	100.00%
BNY Mellon Global Equity Income Fund	\$13M	\$13M	100.00%

Investment Banks/Brokers

Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for Investment Banks/Brokers stocks. Filtered for funds that have bought in to Investment Banks/Brokers between 5/31/2022 - 11/30/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Investment Banks/Brokers stocks. Filtered for funds that have bought in to Investment Banks/Brokers between 5/31/2022 - 11/30/2022

Chart 3: Current fund weight, maximum fund weight and Z-Score for Investment Banks/Brokers stocks, ranked by Z-Score. Filtered for funds that have sold Investment Banks/Brokers between 5/31/2022 - 11/30/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Investment Banks/Brokers stocks, ranked by Z-Score. Filtered for funds that have sold Investment Banks/Brokers between 5/31/2022 - 11/30/2022 and have a \$ Z-Score of above 50%.

Ch. 1: Investment Banks/Brokers: Largest Gap to Max (%) and Buying between 5/31/2022 - 11/30/2022

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Artisan Global Equity Fund	2.38%	10.65%	-8.27%	\$4M
JPMorgan Investment Funds - Global Dividend Fund	1.54%	7.40%	-5.86%	\$23M
Baillie Gifford Investment Funds II ICVC - Global Stewardship	3.62%	9.19%	-5.57%	\$3M
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	2.47%	7.77%	-5.30%	\$0M
S&W Aubrey Capital Mgmt. Invnt. Funds - Global Conviction Fund	2.47%	7.71%	-5.24%	\$1M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	5.42%	10.47%	-5.05%	\$59M
Pioneer Global Equity Fund	1.57%	6.25%	-4.69%	\$1M
Allianz Interglobal	1.89%	6.09%	-4.19%	\$7M
Fidelity Inv. Trust - Worldwide Fund	0.68%	4.69%	-4.01%	\$4M
JPMorgan Investment Funds - Global Select Equity Fund	0.98%	4.89%	-3.91%	\$30M
AXA Framlington Global Thematics	1.42%	5.27%	-3.85%	\$0M
Carmignac Investissement	2.46%	6.13%	-3.67%	\$3M
JPMorgan Funds - Global Focus Fund	1.06%	4.33%	-3.27%	\$32M
Chautauqua Global Growth Fund	5.55%	8.82%	-3.27%	\$3M
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)	1.36%	4.05%	-2.69%	\$9M
Merian Investment Funds Series II - Merian Global Equity Fund	0.96%	3.61%	-2.64%	\$2M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	2.39%	4.93%	-2.54%	\$7M
AB Sustainable Global Thematic Fund	2.91%	5.19%	-2.28%	\$4M
Candriam Sustainable - Equity World	1.11%	3.38%	-2.27%	\$4M
Dodge & Cox Global Stock Fund	2.41%	4.59%	-2.18%	\$91M

Ch. 3: Investment Banks/Brokers: Z-Score (%) > 50% and selling between 5/31/2022 - 11/30/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Virtus NFJ Global Sustainability Fund	1.83%	1.83%	100.00%	(\$1M)
Artisan Global Discovery Fund	5.21%	5.21%	100.00%	(\$1M)
T Rowe Price Global Growth Stock Fund	5.17%	5.17%	100.00%	(\$2M)
Liontrust Sustainable Future ICVC - Global Growth Fund	10.48%	10.54%	99.35%	(\$11M)
Nationwide Global Sustainable Equity Fund	4.31%	4.41%	97.88%	\$0M
RBC Funds (Lux) - Global Equity Focus Fund	4.58%	4.67%	97.37%	(\$8M)
Frontier MFG Global Plus Fund	4.41%	4.56%	96.60%	(\$1M)
Artisan Global Opportunities Fund	4.91%	5.11%	96.12%	(\$35M)
RBC Global Opportunities Fund	4.16%	4.28%	95.97%	(\$1M)
LO Funds - Golden Age	5.51%	5.75%	95.80%	(\$1M)
Janus Henderson Global Research Fund	3.17%	3.31%	95.66%	(\$3M)
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund	4.63%	4.84%	95.54%	(\$1M)
Aviva Invs. - Global Equity Endurance Fund	5.51%	5.89%	95.33%	\$0M
Quilter Investors Series I - Global Dynamic Equity Fund	2.73%	2.86%	94.55%	(\$1M)
SEI Global Master Fund Plc - Global Managed Volatility	0.90%	0.96%	93.91%	(\$2M)
American Funds New Economy Fund	1.69%	1.81%	93.62%	(\$14M)
SEB Global Aktiefond	1.54%	1.66%	93.16%	(\$7M)
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	5.61%	6.04%	92.98%	(\$154M)
Lazard Global Equity Select Portfolio	3.87%	4.08%	92.52%	\$0M
AB SICAV I - Concentrated Global Equity Portfolio	5.95%	6.26%	91.54%	(\$4M)

Ch. 2: Investment Banks/Brokers: Largest Gap to Max (\$) and Buying between 5/31/2022 - 11/30/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
American Funds New Perspective Fund	\$2,177M	\$3,558M	-\$1,381M	\$204M
Carmignac Investissement	\$83M	\$604M	-\$521M	\$3M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	\$99M	\$239M	-\$140M	\$7M
Swedbank Rabur Allemansfond Komplet	\$24M	\$140M	-\$116M	\$3M
Dodge & Cox Global Stock Fund	\$252M	\$355M	-\$103M	\$91M
Threadneedle Specialist Invnt. Fds. - Global Equity Income Fund	\$9M	\$98M	-\$91M	\$3M
Schroder QEP Global Active Value Fund	\$13M	\$103M	-\$90M	\$0M
Fidelity Series Intrinsic Opportunities Fund	\$57M	\$136M	-\$80M	\$30M
Fidelity Inv. Trust - Worldwide Fund	\$15M	\$83M	-\$68M	\$4M
JPMorgan Funds - Global Focus Fund	\$29M	\$82M	-\$53M	\$32M
Allianz Interglobal	\$38M	\$91M	-\$53M	\$7M
Merian Investment Funds Series II - Merian Global Equity Fund	\$6M	\$59M	-\$53M	\$2M
JSS Investmentfonds - Sustainable Equity - Global Thematic	\$56M	\$108M	-\$52M	\$11M
Vanguard Global Equity Fund	\$85M	\$136M	-\$51M	\$14M
Robeco Capital Gr. Fds. - BP Global Premium Equities	\$61M	\$112M	-\$51M	\$1M
Invesco Global Invnt. Ser. - Global Equity Fund (UK)	\$35M	\$72M	-\$37M	\$8M
KLP AksjeGlobal Flerfaktor	\$12M	\$49M	-\$37M	\$1M
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)	\$9M	\$45M	-\$36M	\$9M
Vontobel Fund - Global Equity	\$245M	\$280M	-\$35M	\$24M
Morgan Stanley Invnt. Fds. - Global Brands Fund	\$857M	\$887M	-\$30M	\$121M

Ch. 4: Investment Banks/Brokers: Z-Score (\$) > 50% and selling between 5/31/2022 - 11/30/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Janus Henderson Global Research Fund	\$92M	\$92M	100.00%	(\$3M)
Trillium ESG Global Equity Fund	\$15M	\$15M	98.08%	\$0M
PineBridge Global Funds - Global Focus Equity Fund	\$25M	\$26M	98.05%	(\$2M)
JOHCM Umbrella Fund Plc - Global Opportunities Fund	\$33M	\$35M	94.14%	(\$1M)
American Funds New Economy Fund	\$438M	\$469M	93.36%	(\$14M)
Artisan Global Discovery Fund	\$14M	\$15M	90.98%	(\$1M)
Liontrust Sustainable Future ICVC - Global Growth Fund	\$216M	\$244M	88.43%	(\$11M)
Lazard Global Equity Select Portfolio	\$4M	\$4M	87.38%	\$0M
RBC Global Opportunities Fund	\$21M	\$24M	87.10%	(\$1M)
Nationwide Global Sustainable Equity Fund	\$2M	\$2M	86.54%	\$0M
SEI Institutional Managed Trust - Global Managed Vol. Fund	\$13M	\$16M	85.04%	\$0M
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund	\$26M	\$30M	84.86%	(\$1M)
RBC Funds (Lux) - Global Equity Focus Fund	\$113M	\$135M	83.45%	(\$8M)
Wellington Mgmt. Fds. (LU) - Global Research Equity Fund	\$14M	\$16M	82.44%	(\$1M)
Artisan Global Opportunities Fund	\$185M	\$225M	81.83%	(\$35M)
AB SICAV I - Low Volatility Equity Portfolio	\$102M	\$127M	80.53%	(\$12M)
Baillie Gifford UK & Bal. Fds. - Global Income Growth	\$44M	\$55M	79.20%	(\$4M)
Fidelity Funds SICAV - Global Focus Fund	\$19M	\$24M	79.15%	(\$2M)
SEI Global Master Fund Plc - Global Managed Volatility	\$11M	\$14M	77.68%	(\$2M)
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	\$467M	\$609M	76.74%	(\$154M)

Style Classifications

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

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

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

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

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

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

Ownership Calculations

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

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (359) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SPDR MSCI ACWI UCITS ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (359) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the ACWI, divided by the total number of funds (359) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 359 active Global funds in our analysis, in US Dollars

DISCLAIMER

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.