

London Stock Exchange Group plc
Active UK Fund Ownership Report
11/30/2022

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In this data report, we analyse London Stock Exchange Group plc holdings among active UK Funds. For benchmark comparisons, we use the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 273 active funds with a combined AUM of \$178.55Bn.

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 7/31/2011 and recent allocation shifts by the managers in our analysis.

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

Chart 1 The time series of average fund weight for London Stock Exchange Group plc

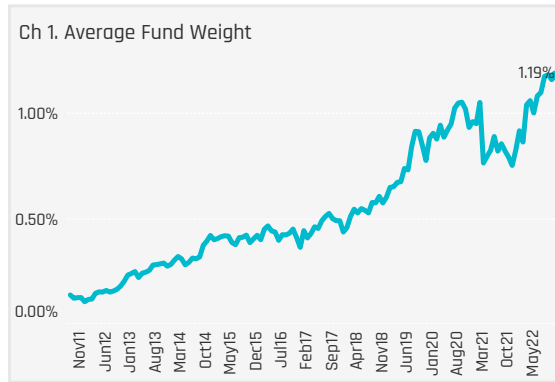


Chart 2 The time series of average fund weight minus the benchmark FTAL weight for London Stock Exchange Group plc

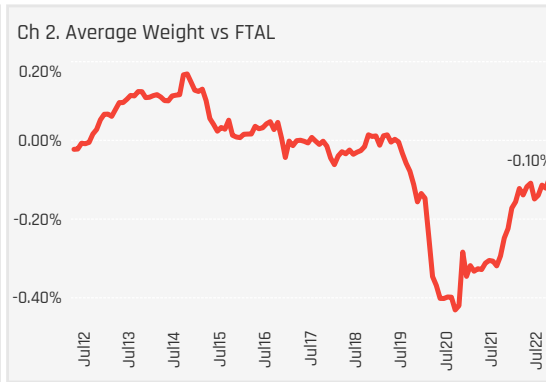


Chart 3 The time series of funds invested % for London Stock Exchange Group plc

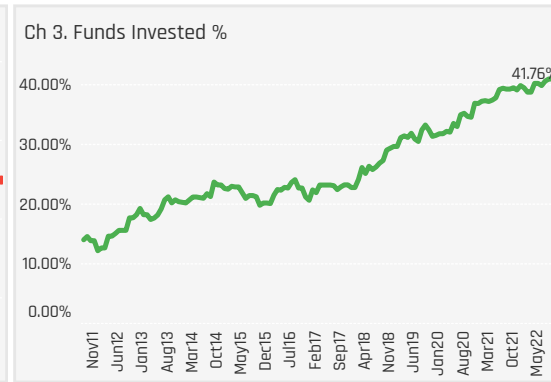


Chart 4 The time series of Funds Overweight the FTAL % for London Stock Exchange Group plc

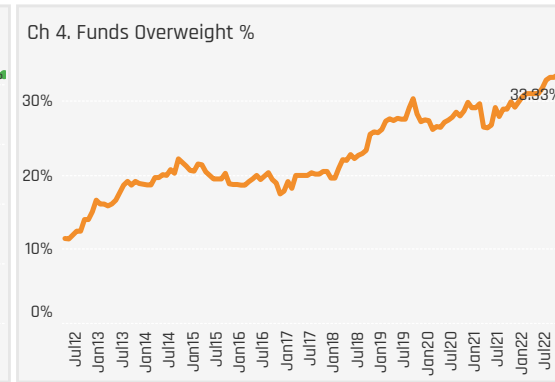


Chart 5 Aggregated fund ownership data among active UK funds, ranked by the most widely held stocks. Filtered for United Kingdom stocks only, London Stock Exchange Group plc highlighted in red.

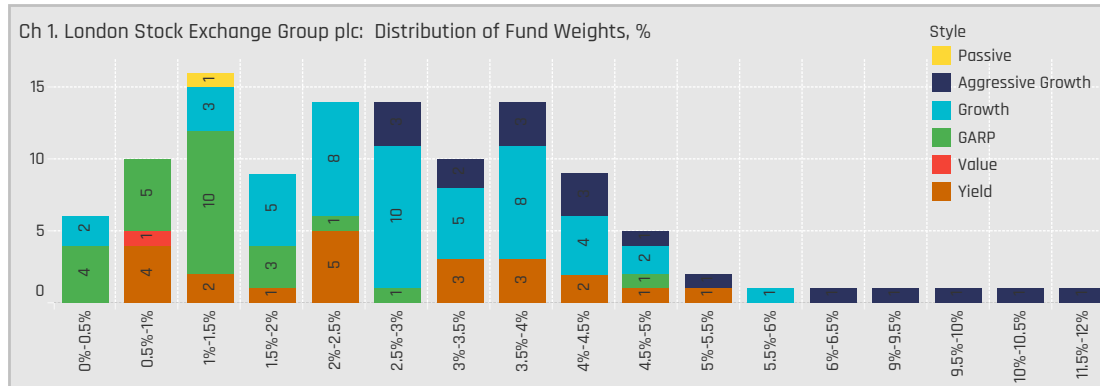
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AZN-GB	AstraZeneca PLC	70.70%	4.40%	-2.62%	\$7,474.83M
ULVR-GB	Unilever PLC	68.50%	2.81%	-1.67%	\$5,324.77M
GSK-GB	GSK plc	68.13%	1.77%	-0.62%	\$3,312.99M
SHEL-GB	Shell PLC	65.57%	3.93%	-3.69%	\$7,141.54M
REL-GB	RELX PLC	64.47%	2.24%	0.42%	\$4,629.14M
BP-GB	BP p.l.c.	61.17%	3.08%	-0.86%	\$6,186.27M
RIO-GB	Rio Tinto plc	52.75%	1.69%	-0.89%	\$2,870.43M
DGE-GB	Diageo plc	52.75%	1.97%	-1.69%	\$4,338.97M
LGEN-GB	Legal & General Group Plc	52.01%	0.99%	0.36%	\$1,600.16M
TSCO-GB	Tesco PLC	51.65%	0.87%	0.15%	\$1,522.97M
AAL-GB	Anglo American plc	49.82%	1.37%	-0.38%	\$2,721.23M
BARC-GB	Barclays PLC	48.72%	1.18%	0.07%	\$2,362.43M
PRU-GB	Prudential plc	47.25%	0.93%	-0.21%	\$1,571.60M
HSBA-GB	HSBC Holdings Plc	46.89%	1.39%	-2.97%	\$2,957.46M
STAN-GB	Standard Chartered PLC	46.52%	1.04%	0.40%	\$2,053.59M
RKT-GB	Reckitt Benckiser Group plc	46.15%	1.09%	-0.72%	\$2,019.65M
BATS-GB	British American Tobacco p.l.c.	44.69%	1.47%	-1.76%	\$2,999.74M
SSE-GB	SSE plc	44.32%	0.89%	0.11%	\$1,677.60M
NG-GB	National Grid plc	43.22%	0.90%	-0.67%	\$1,639.57M
SN-GB	Smith & Nephew plc	42.49%	0.64%	0.23%	\$1,008.36M
AHT-GB	Ashtead Group plc	42.12%	0.93%	-0.01%	\$1,510.25M
LSEG-GB	London Stock Exchange Group plc	41.76%	1.19%	-0.10%	\$2,910.76M
LLOY-GB	Lloyds Banking Group plc	41.76%	0.99%	-0.37%	\$1,345.45M
NWG-GB	NatWest Group Plc	41.39%	0.87%	0.30%	\$1,404.80M
NXT-GB	Next plc	40.66%	0.69%	0.38%	\$1,157.26M

Chart 6 Aggregated fund ownership data among active UK funds, ranked by most widely held stocks. Filtered for Financials stocks only, London Stock Exchange Group plc highlighted in red.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
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NWG-GB	NatWest Group Plc	41.39%	0.87%	0.30%	\$1,404.80M
ICP-GB	Intermediate Capital Group plc	38.10%	0.47%	0.33%	\$697.49M
III-GB	3i Group plc	37.73%	0.88%	0.33%	\$1,598.58M
PHNX-GB	Phoenix Group Holdings plc	35.53%	0.66%	0.48%	\$1,069.50M
STJ-GB	St. James's Place Plc	32.97%	0.57%	0.31%	\$832.22M
CBG-GB	Close Brothers Group plc	30.40%	0.35%	0.28%	\$516.14M
AV-GB	Aviva plc	28.94%	0.47%	-0.06%	\$1,032.29M
MNG-GB	M&G Plc	27.84%	0.31%	0.10%	\$663.37M
DLG-GB	Direct Line Insurance Group Plc	27.84%	0.32%	0.20%	\$554.81M
OSB-GB	OSB Group PLC	26.01%	0.35%	0.28%	\$470.47M
HL-GB	Hargreaves Lansdown plc	26.01%	0.30%	0.16%	\$716.44M
HGX-GB	Hiscox Ltd	25.64%	0.35%	0.21%	\$505.38M
IGG-GB	IG Group Holdings plc	22.71%	0.38%	0.23%	\$612.00M
ASHM-GB	Ashmore Group plc	22.71%	0.23%	0.19%	\$414.71M
EMG-GB	Man Group PLC	18.32%	0.18%	0.07%	\$287.28M
SDR-GB	Schroders PLC	16.48%	0.20%	0.07%	\$860.99M
ADM-GB	Admiral Group plc	15.38%	0.19%	-0.05%	\$293.37M
CRE-GB	Conduit Holdings Ltd.	14.65%	0.16%	0.16%	\$259.53M

Chart 1 The distribution of London Stock Exchange Group plc weights among the 273 active UK funds in our analysis, broken down by fund Style.

Chart 2 The largest London Stock Exchange Group plc holders in our analysis, on a portfolio weight basis.



Ch 2. London Stock Exchange Group plc: Top Fund Holdings, %

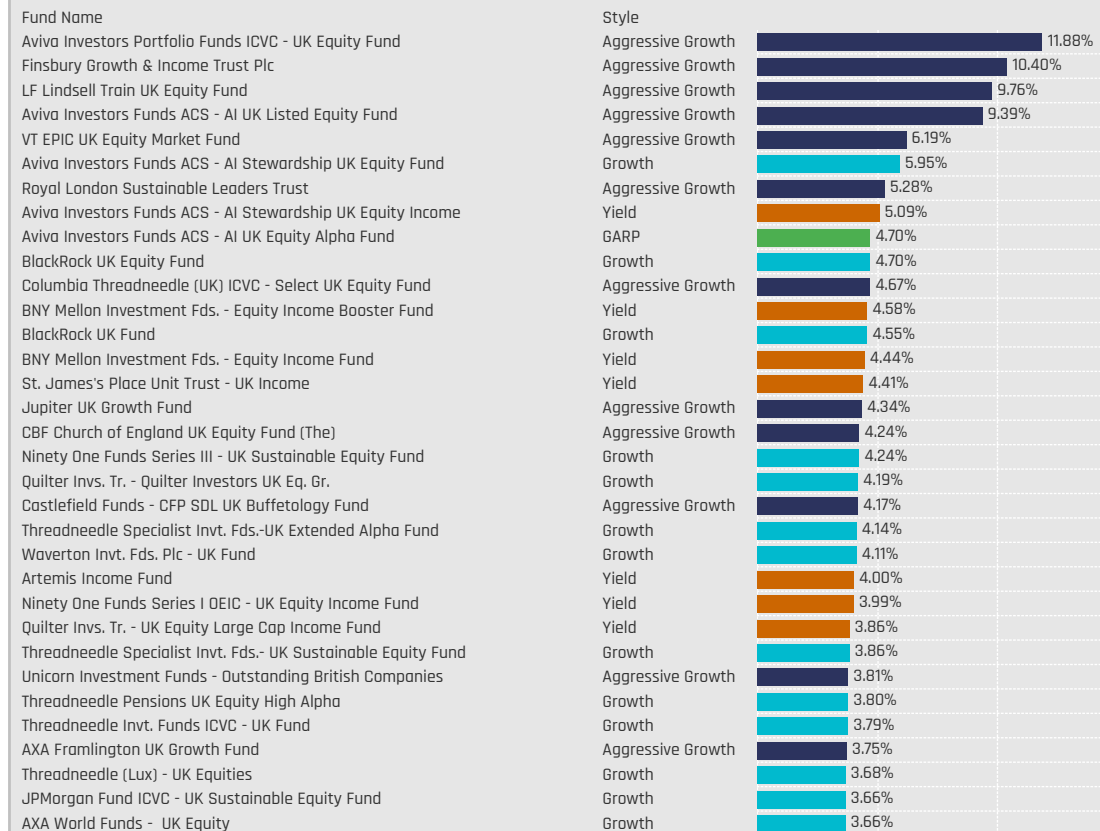
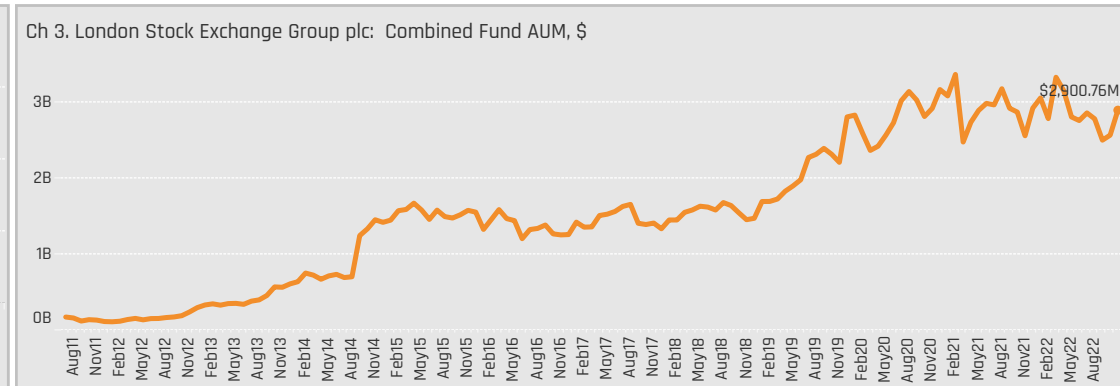


Chart 3 The time-series of combined fund AUM in London Stock Exchange Group plc stocks out of the \$178.55Bn in total active AUM in our analysis.

Chart 4 The largest London Stock Exchange Group plc holders in our analysis, on an \$ AUM basis.



Ch 4. London Stock Exchange Group plc: Top Fund Holdings, \$

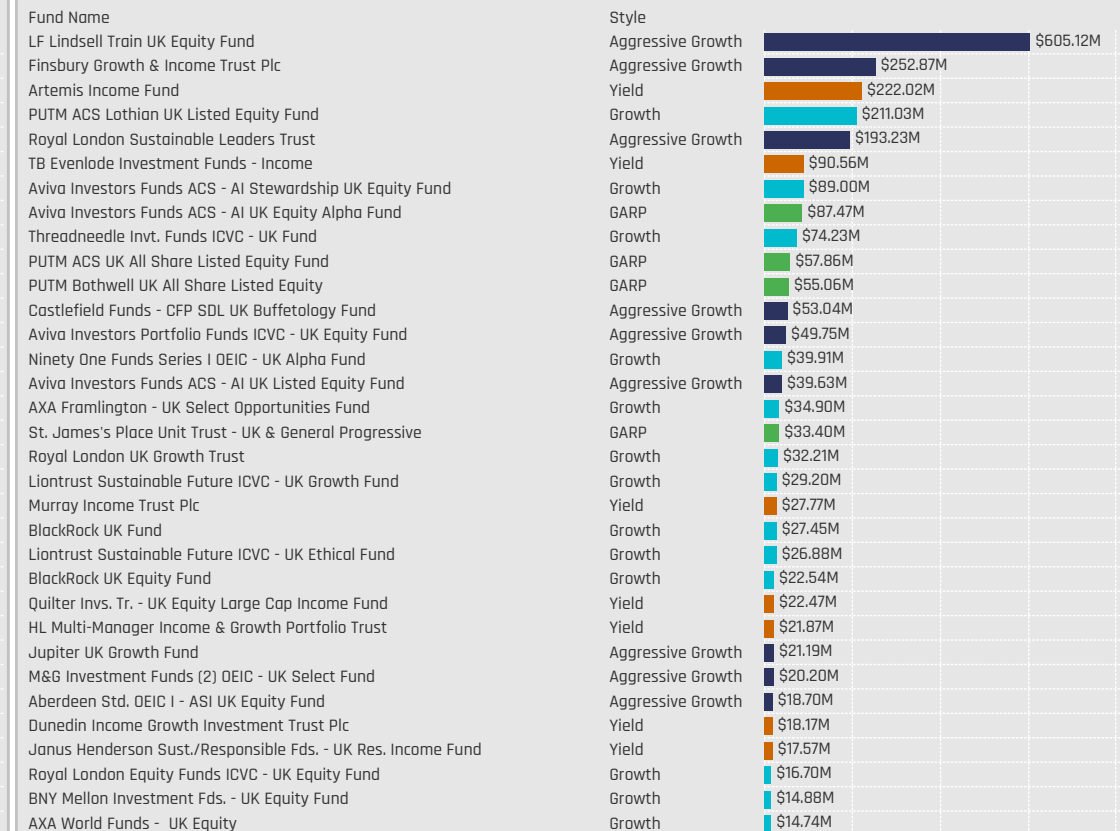


Chart 1 The largest changes in average Stock weight between 5/31/2022 and 11/30/2022. London Stock Exchange Group plc highlighted in red.

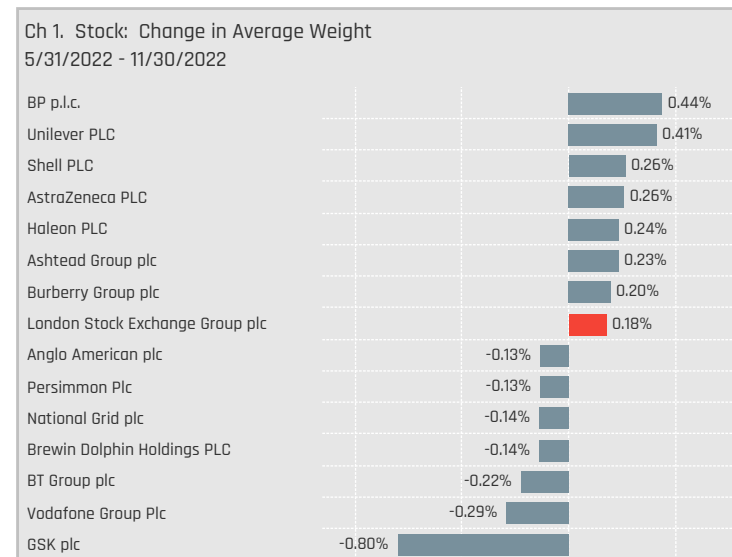


Chart 2 Measures the largest changes in the average Stock weight vs FTAL between 5/31/2022 and 11/30/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. London Stock Exchange Group plc highlighted in red.

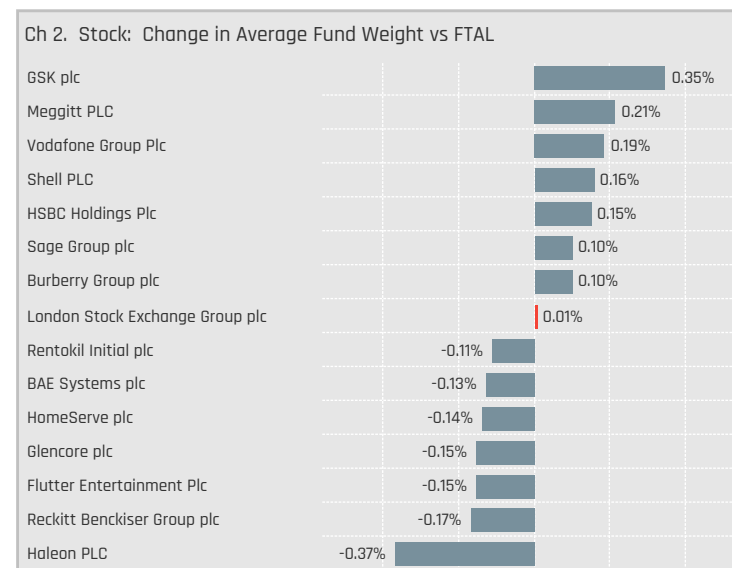


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 5/31/2022 and 11/30/2022. , London Stock Exchange Group plc highlighted in red.

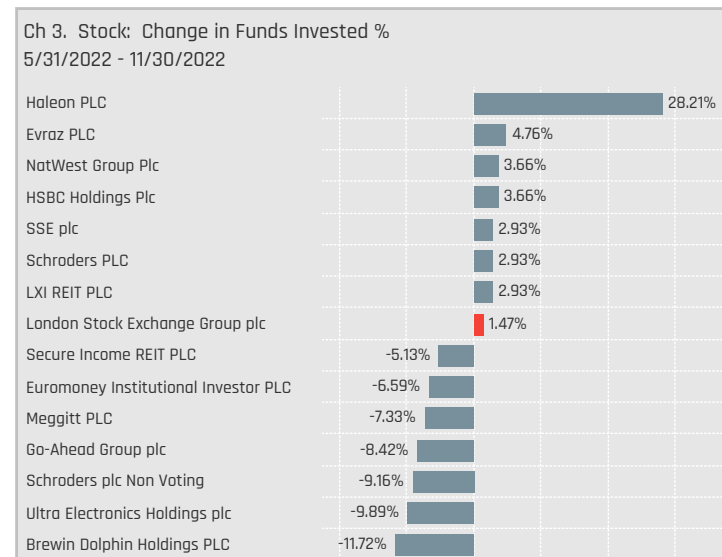


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the SSGA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 5/31/2022 and 11/30/2022, London Stock Exchange Group plc highlighted in red.

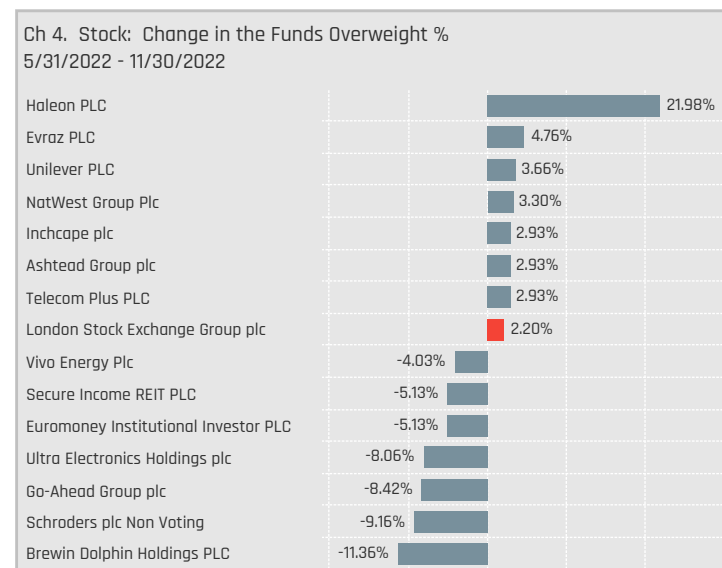


Chart 5 Shows the cumulative fund flows for London Stock Exchange Group plc stocks among the 273 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

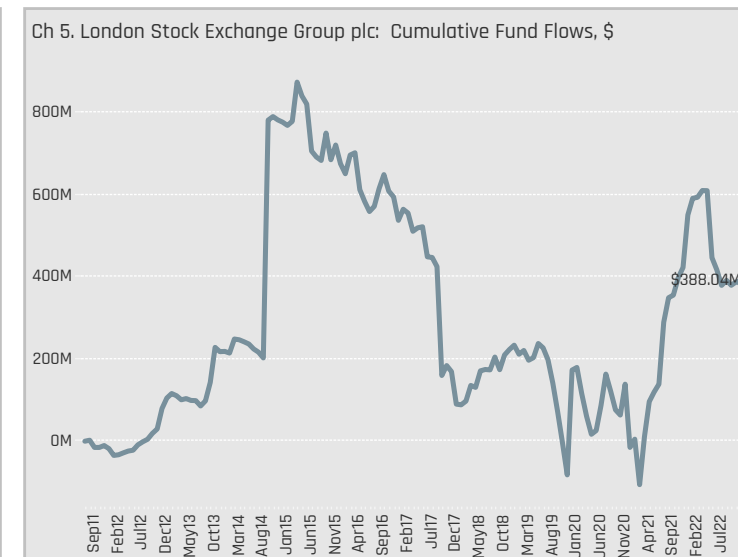


Chart 6 Measures the largest estimated fund flows for each Stock between 5/31/2022 and 11/30/2022, London Stock Exchange Group plc highlighted in red.

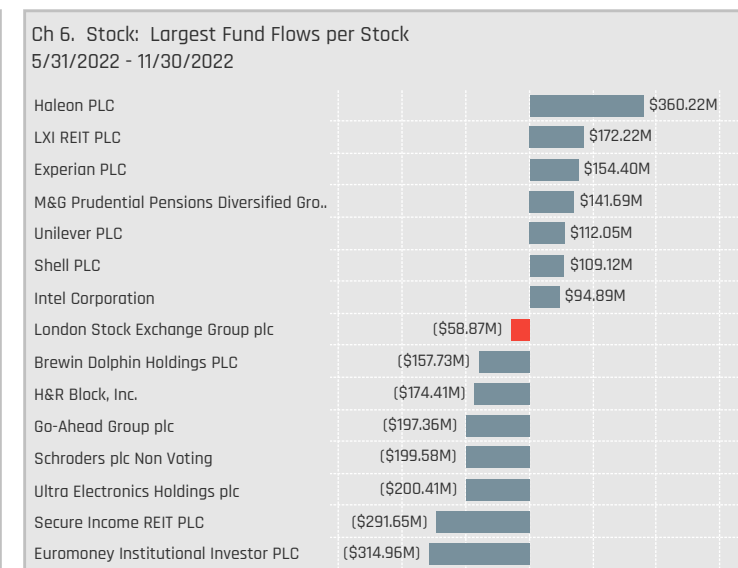
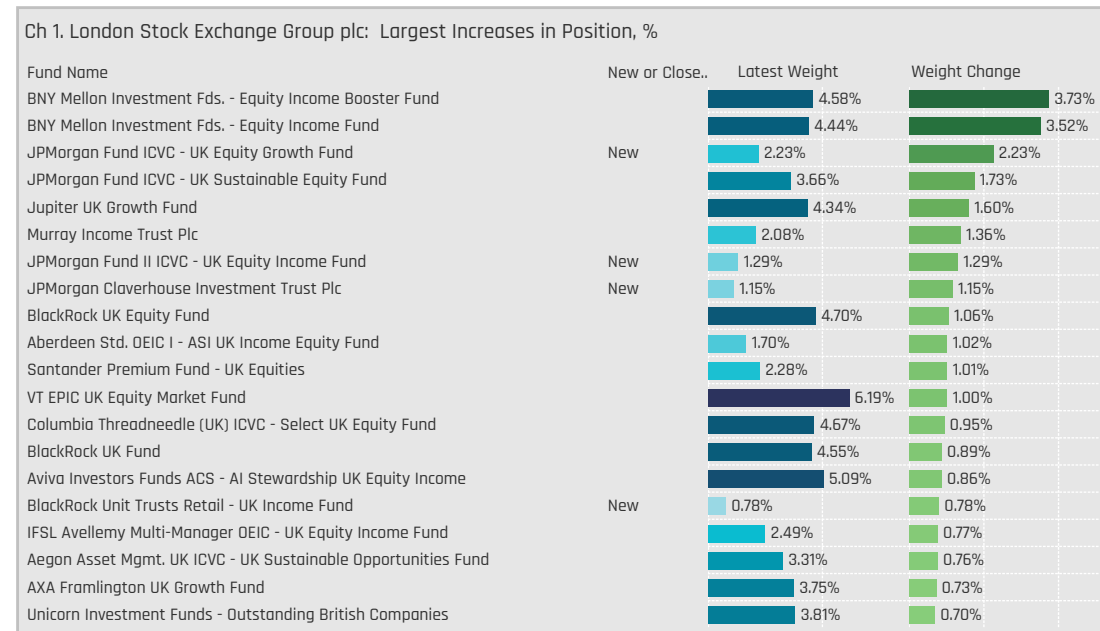


Chart 1 The largest fund weight increases between 5/31/2022 - 11/30/2022.

Chart 2 The largest fund weight decreases 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 2. London Stock Exchange Group plc: Largest Decreases in Position, %

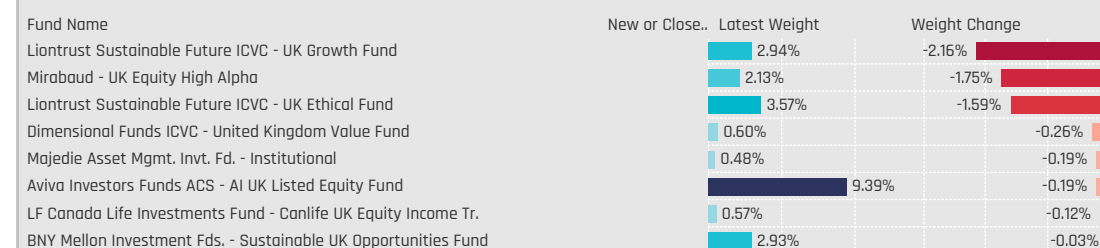
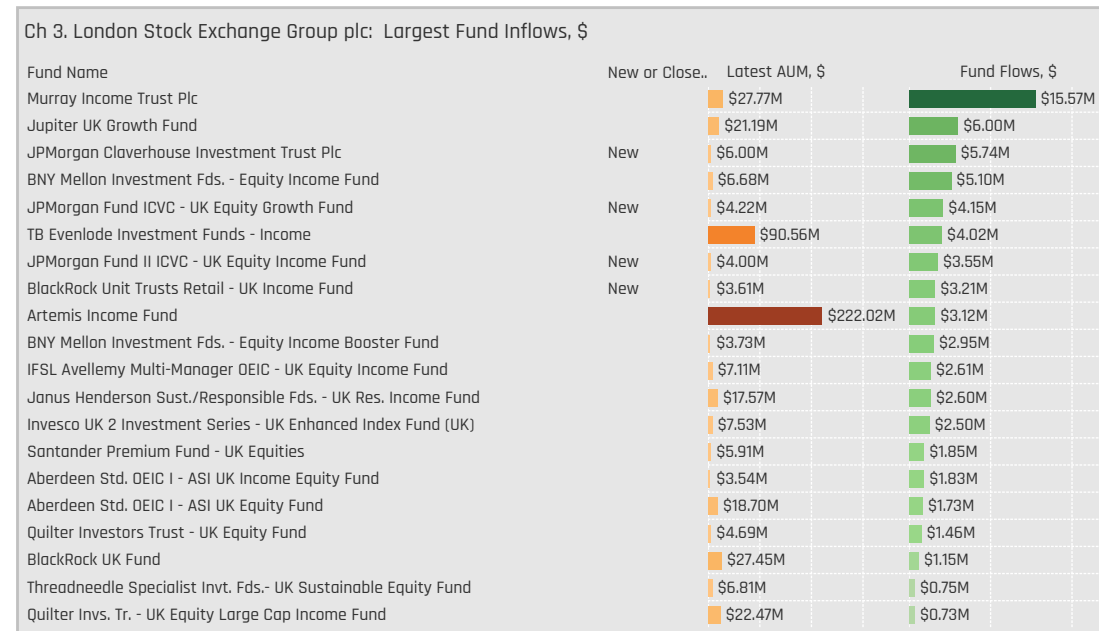


Chart 3 The largest buyers in US dollar terms between 5/31/2022 - 11/30/2022.

Chart 4 The largest sellers in US dollar terms between 5/31/2022 - 11/30/2022

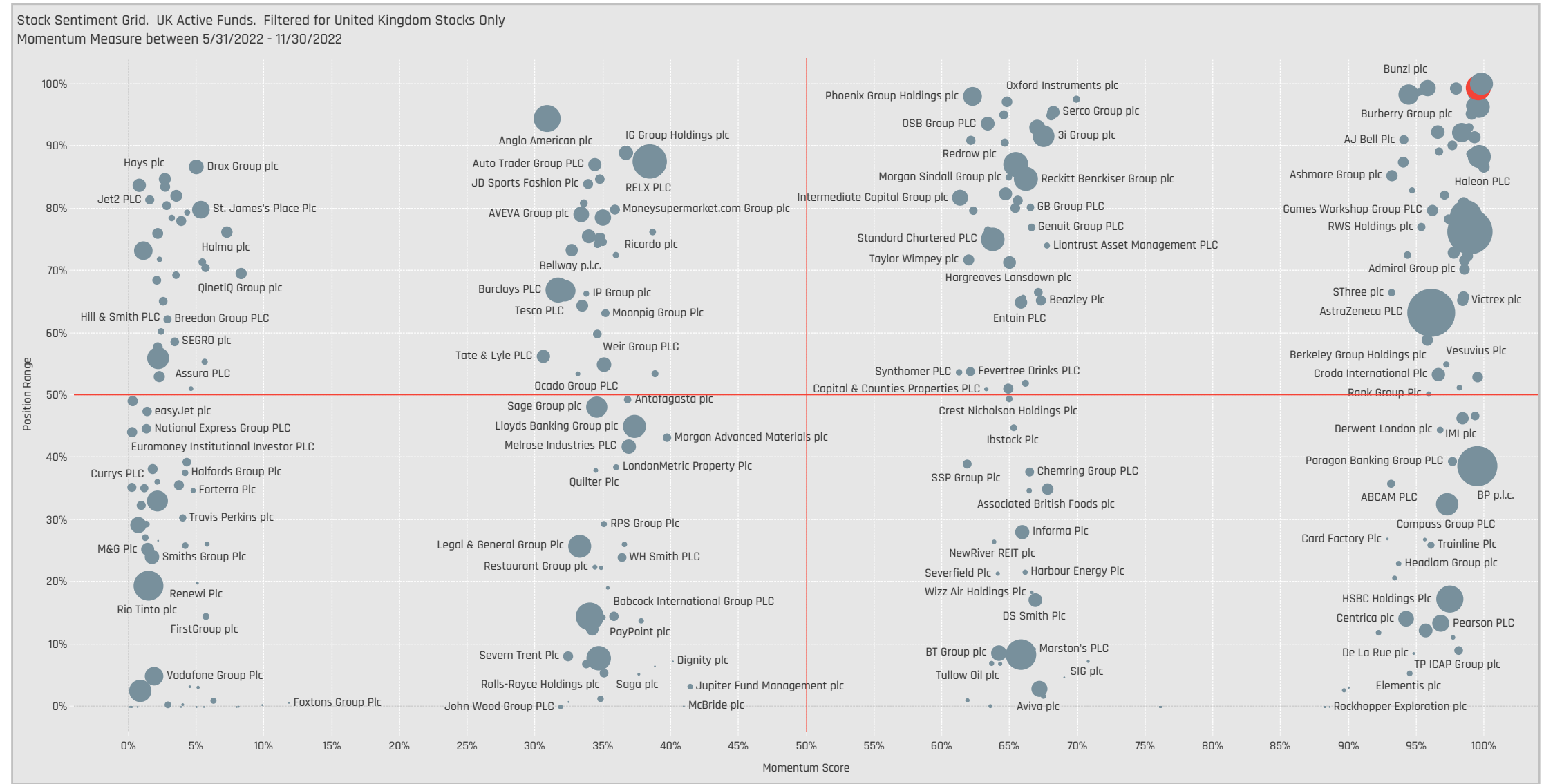
Both charts show the current AUM and whether the fund flow represented a new or closed position.



Ch 4. London Stock Exchange Group plc: Largest Fund Outflows, \$



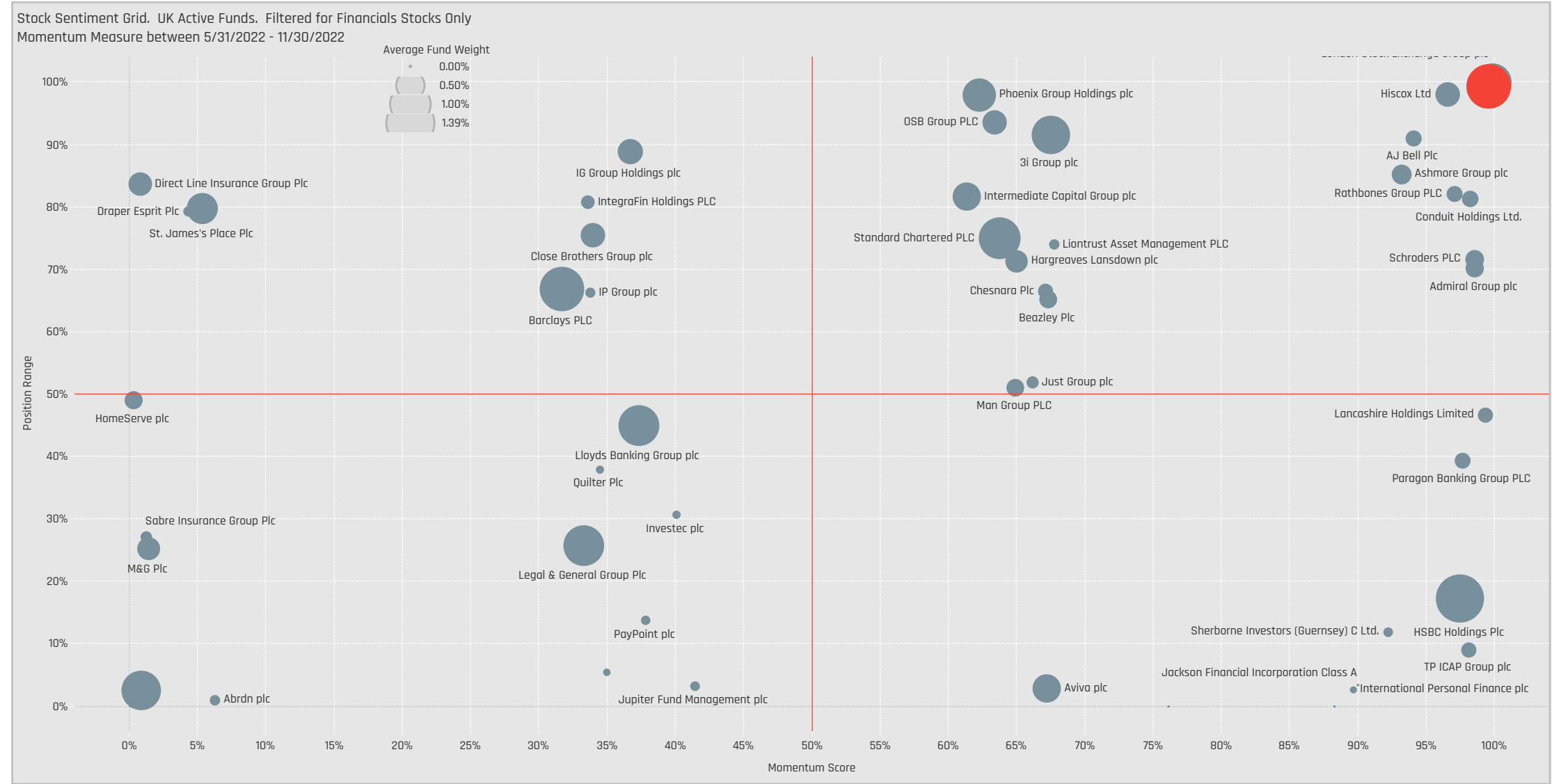
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 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 Grid is filtered for United Kingdom 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)

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Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

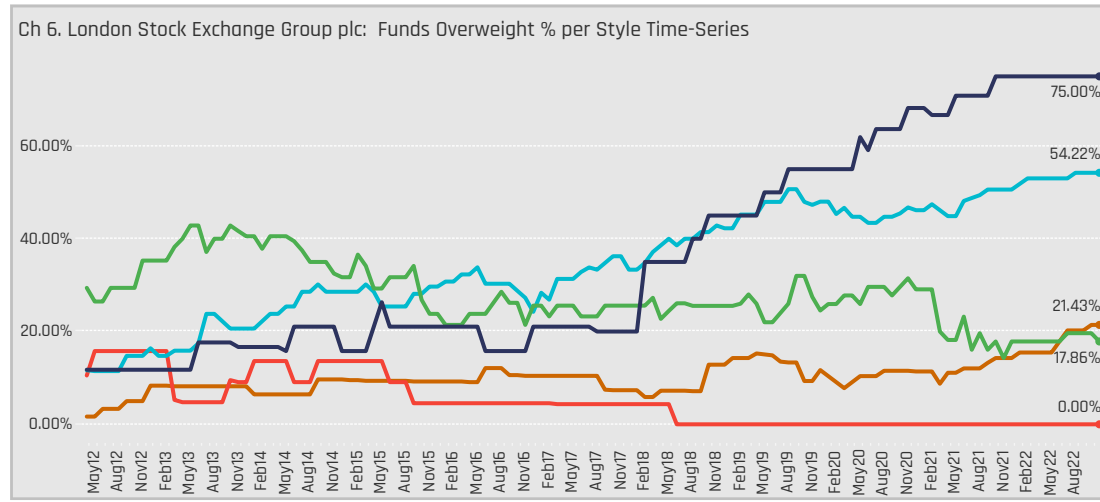
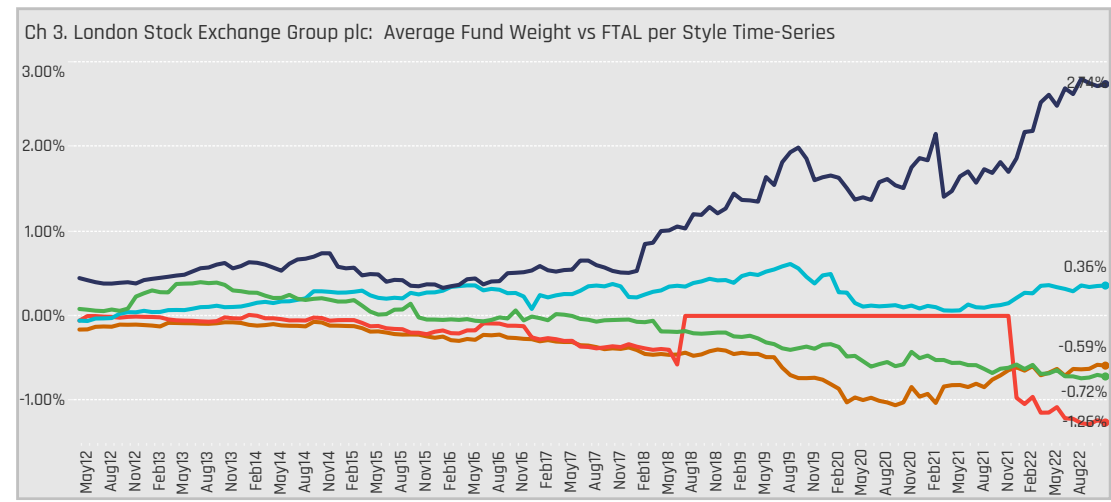
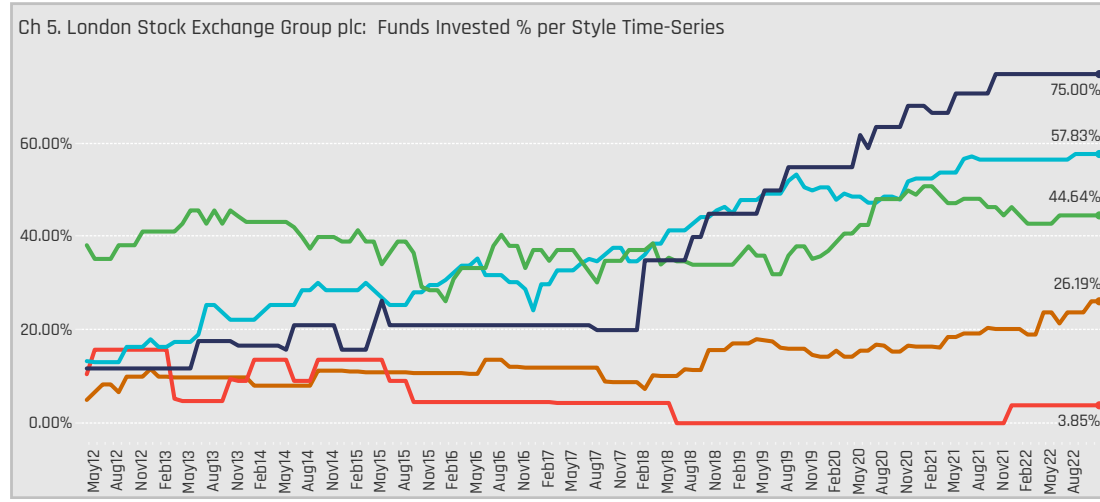
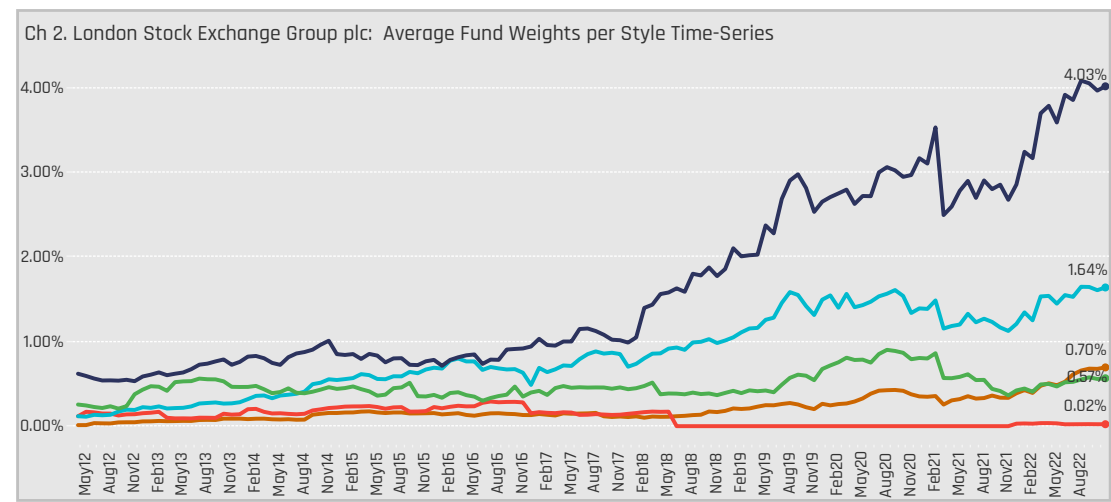
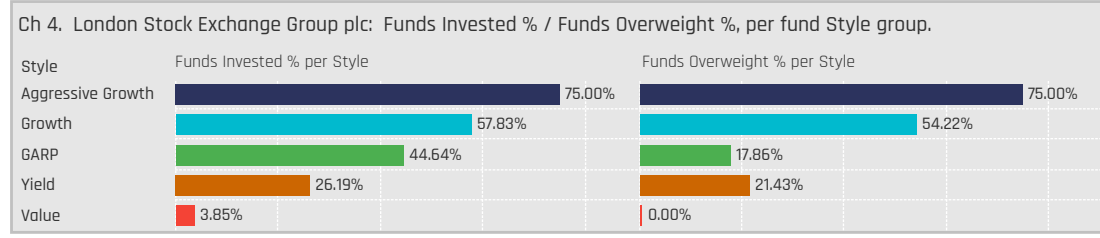
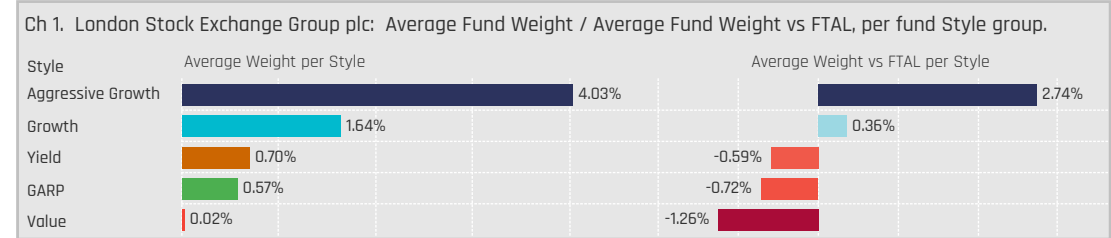
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1 The average weights in London Stock Exchange Group plc stock and the average weights vs the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.

Charts 2 & 3 The time series of average fund weights in London Stock Exchange Group plc stock and average weights vs SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.

Chart 4 The percentage of funds invested in London Stock Exchange Group plc stocks and the percentage of funds overweight, split by fund Style.

Chart 5 & 6 The time series of the percentage of funds invested in London Stock Exchange Group plc stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in London Stock Exchange Group plc

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with London Stock Exchange Group plc highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with London Stock Exchange Group plc highlighted in red.

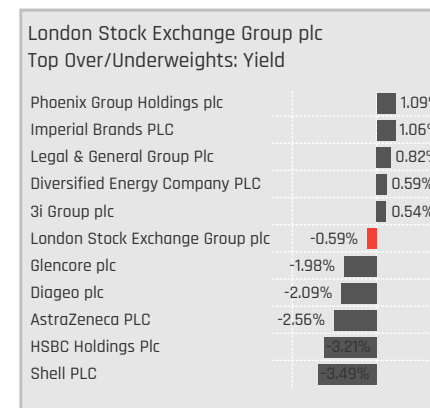
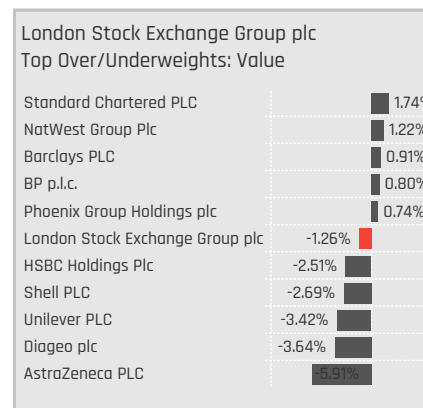
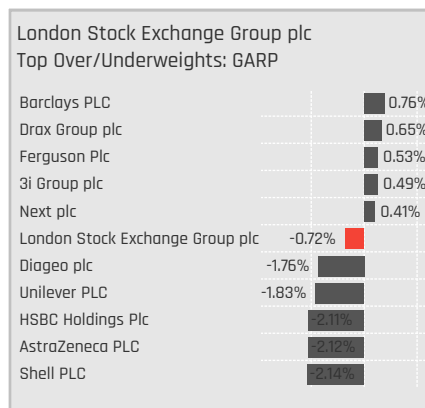
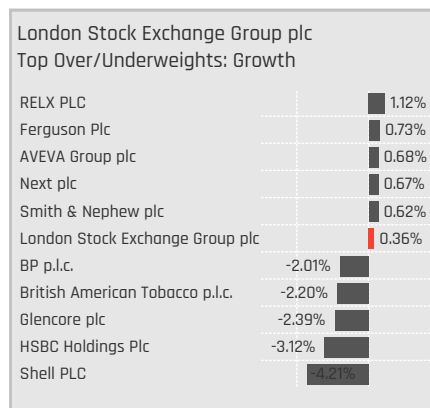
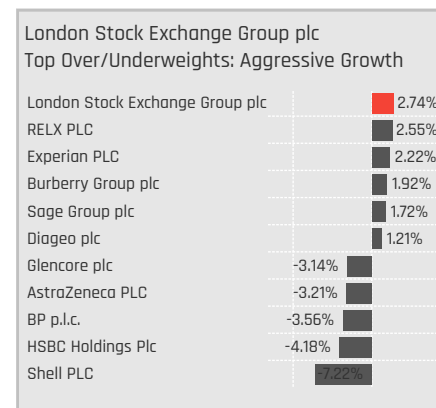
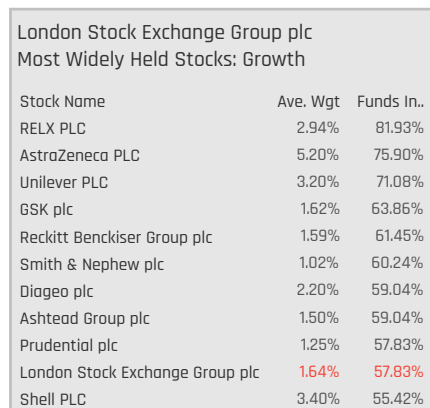
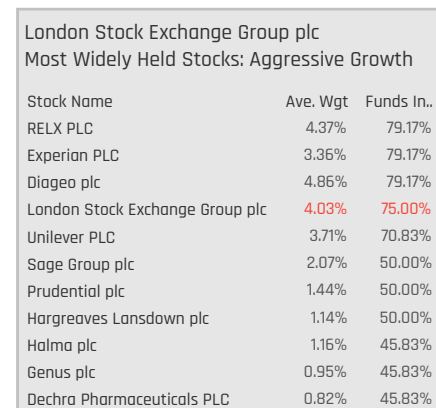
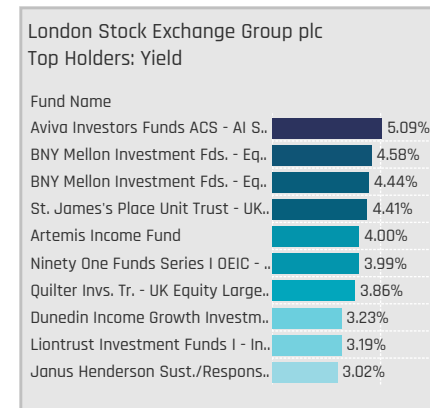
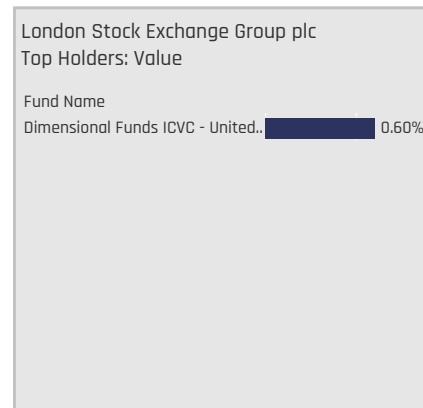
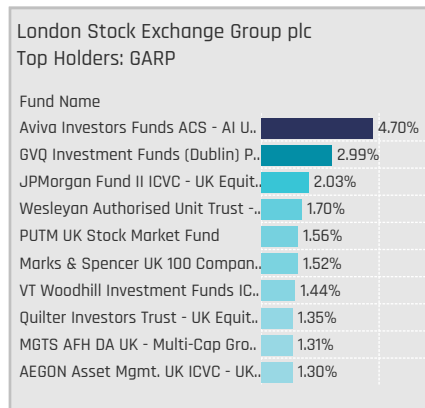
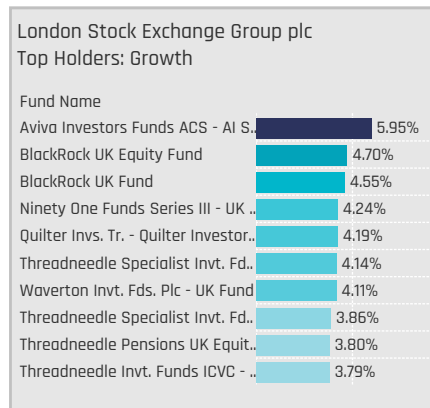
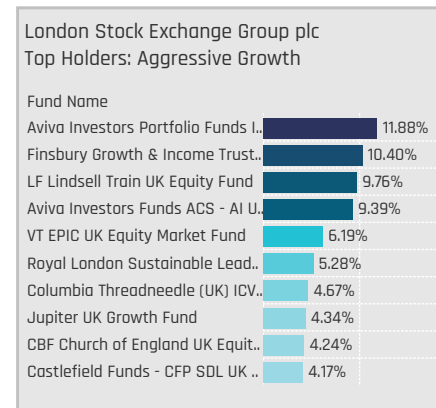


Chart 1 The blue line shows the total number of funds (out of 273) who have ever owned London Stock Exchange Group plc stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

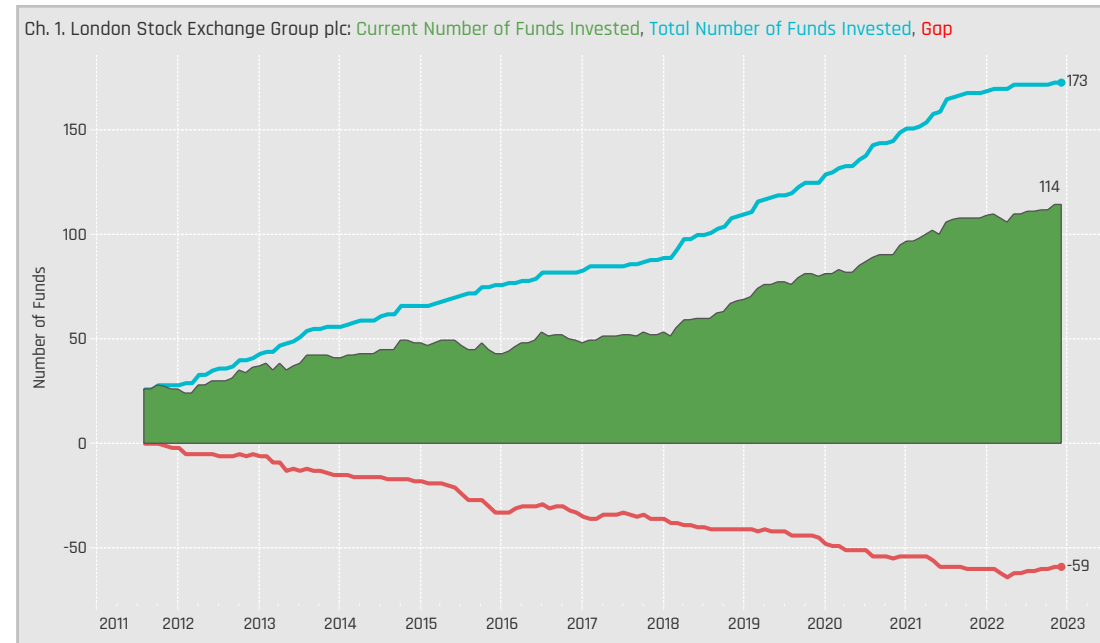


Chart 3 The Z-Score of current weights versus history for all current and previous holders of London Stock Exchange Group plc. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

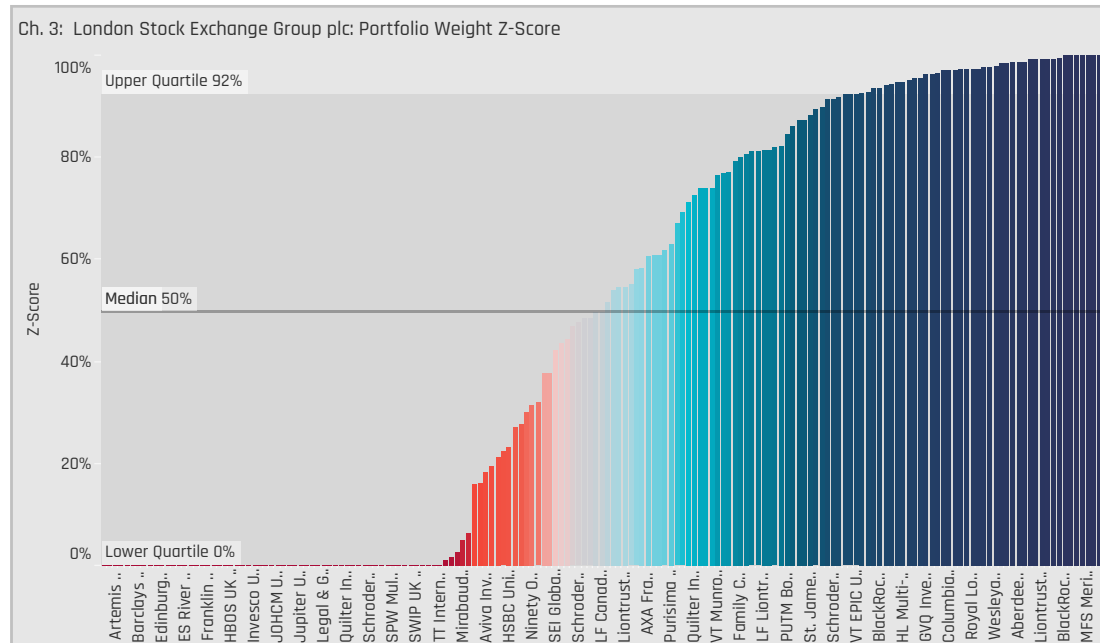


Chart 2 The orange lines show the current AUM in London Stock Exchange Group plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

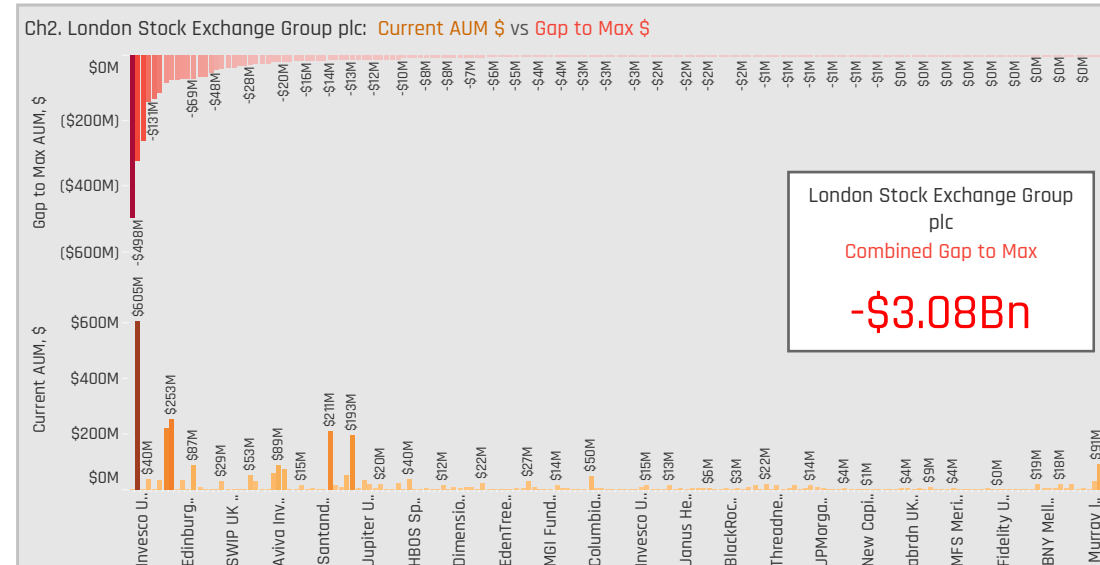


Chart 4 Blue lines show the current weight in London Stock Exchange Group plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

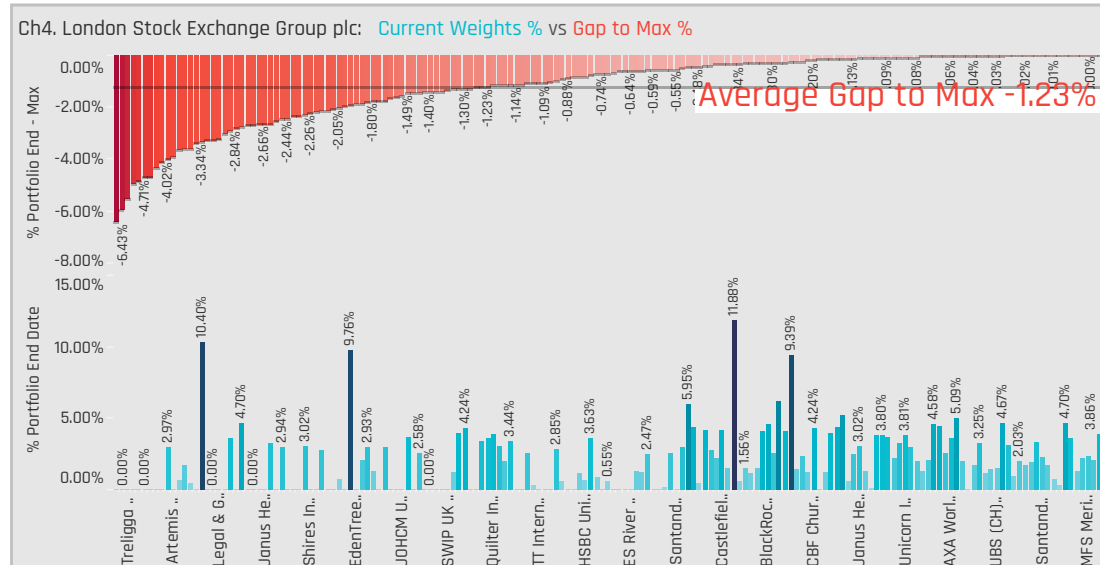
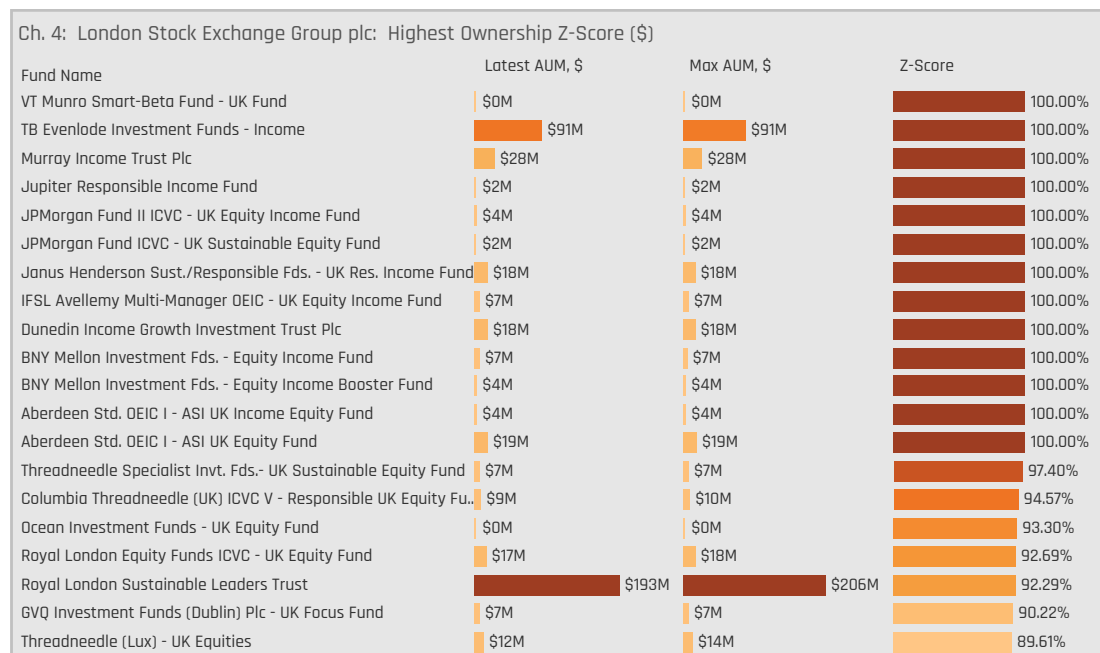
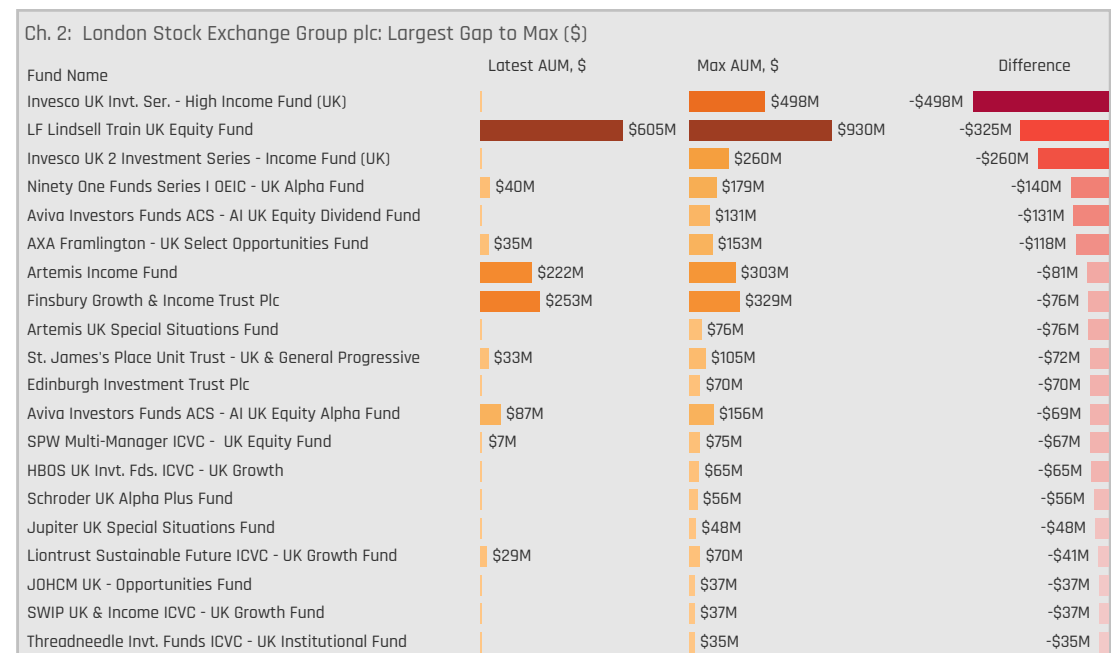
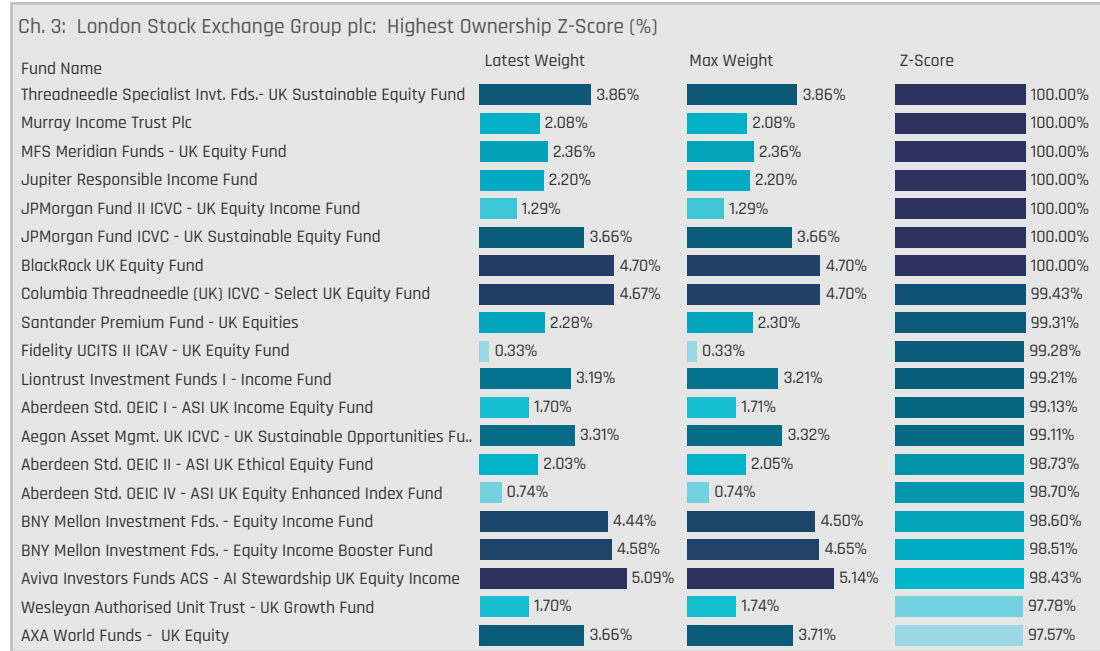
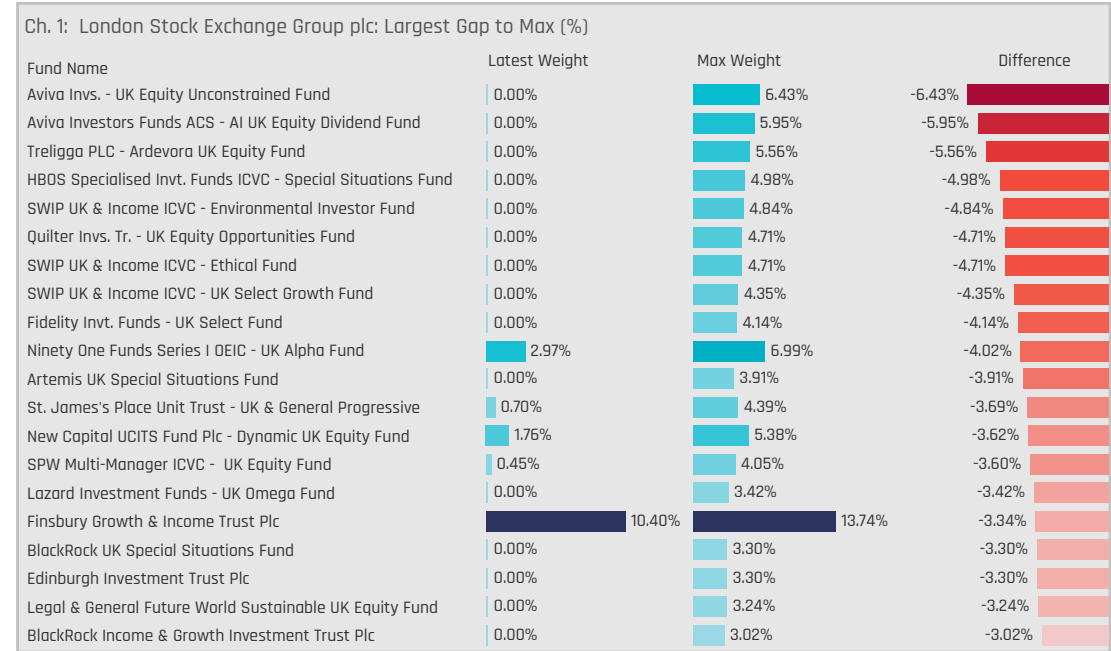


Chart 1 Current fund weight, maximum fund weight and difference for London Stock Exchange Group plc stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for London Stock Exchange Group plc stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for London Stock Exchange Group plc stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for London Stock Exchange Group plc stocks, ranked by Z-Score.



London Stock Exchange Group plc

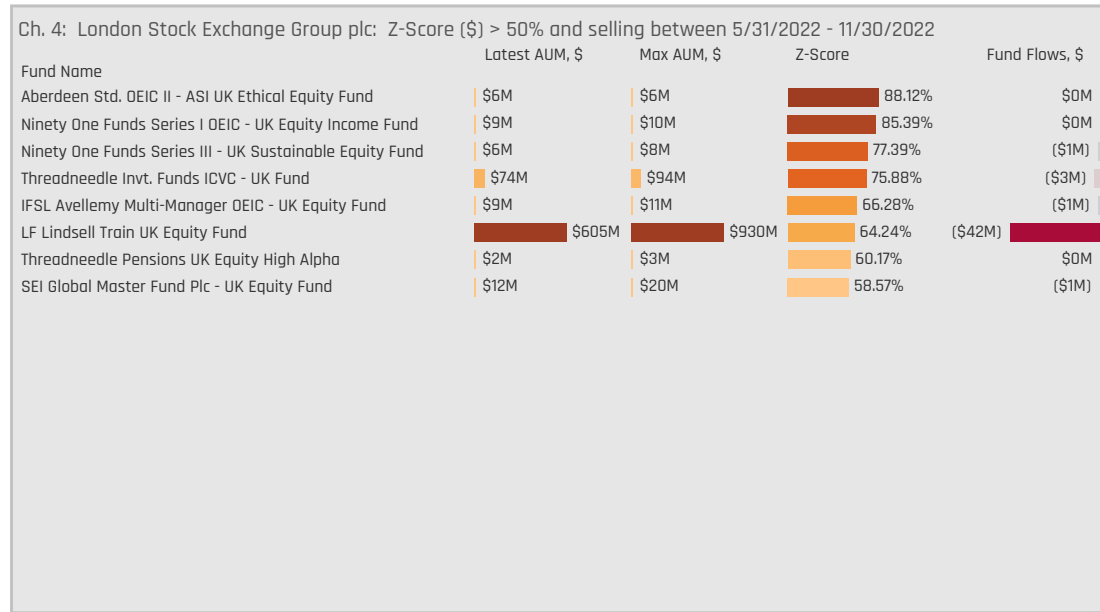
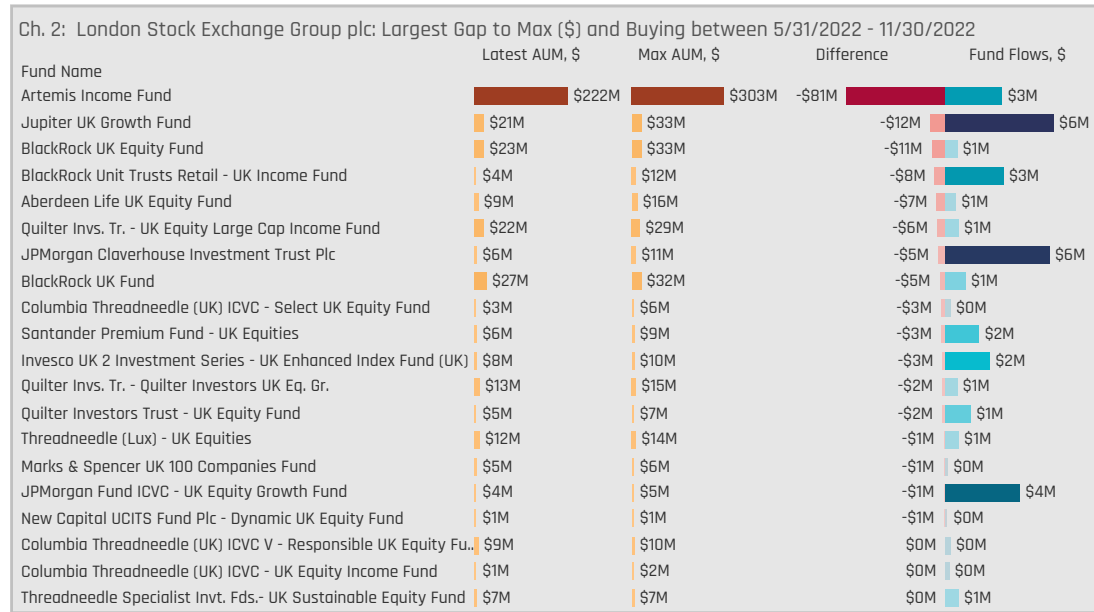
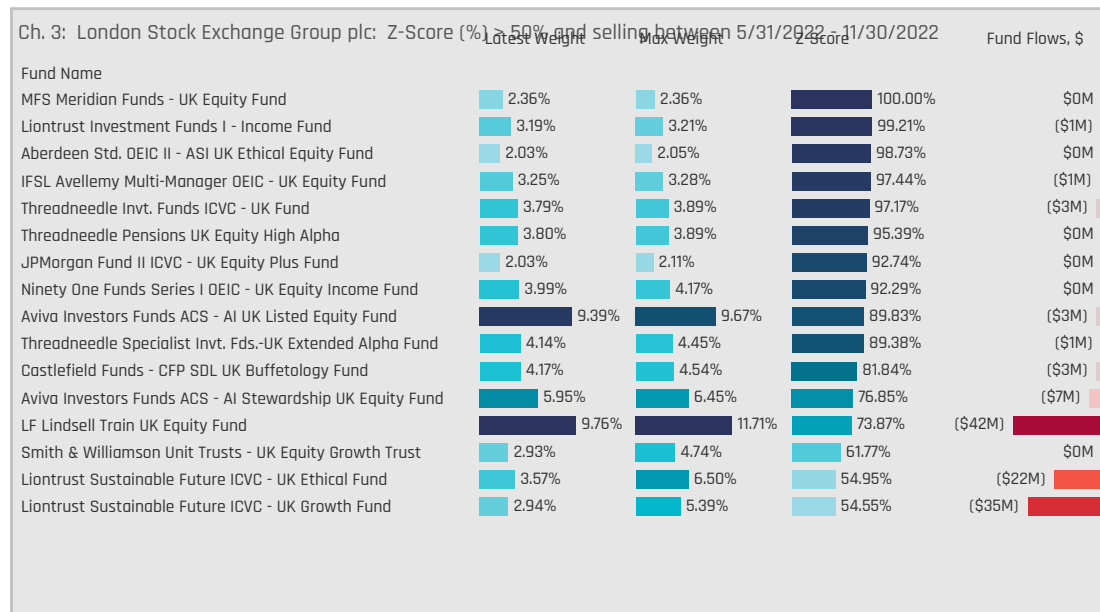
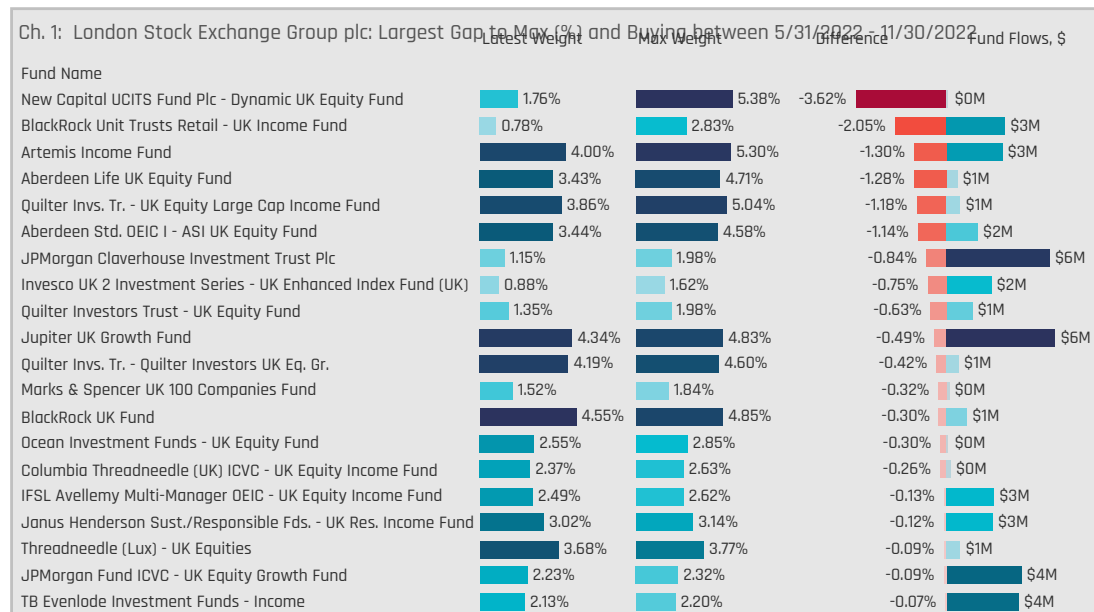
Flow Potential

Chart 1 Current fund weight, maximum fund weight and the difference for London Stock Exchange Group plc stocks. Filtered for funds that have bought in to London Stock Exchange Group plc between 5/31/2022 - 11/30/2022

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for London Stock Exchange Group plc stocks. Filtered for funds that have bought in to London Stock Exchange Group plc between 5/31/2022 - 11/30/2022

Chart 3 Current fund weight, maximum fund weight and Z-Score for London Stock Exchange Group plc stocks, ranked by Z-Score. Filtered for funds that have sold London Stock Exchange Group plc 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 London Stock Exchange Group plc stocks, ranked by Z-Score. Filtered for funds that have sold London Stock Exchange Group plc between 5/31/2022 - 11/30/2022 and have a \$ Z-Score of above 50%.



Style Classifications

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

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share 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 SSgA SPDR ETFs Europe I Plc - FTSE UK All Share 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 SSgA SPDR ETFs Europe I Plc - FTSE UK All Share 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 Measures

We track UK 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 (273) in the analysis.

Average Weight vs FTAL: The average weight minus the weight in the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share 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 (273) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the FTAL, divided by the total number of funds (273) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 273 active UK funds in our analysis, in US Dollars

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