



Real Estate
Active Global Fund Ownership Report
11/30/2022



COPLEY
FUND RESEARCH



Real Estate Active Global Fund Ownership Report 11/30/2022

Introduction

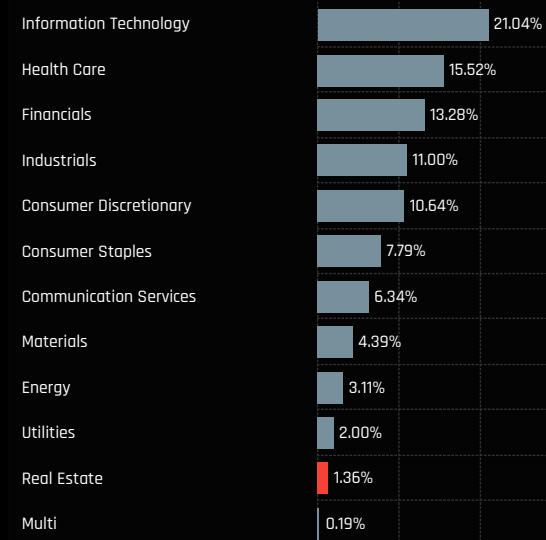
In this data report, we analyse Real Estate holdings among active Global Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 11/30/2022. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts 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 Sector
 Chart 2. The time series of average fund weight for Real Estate stocks

Ch 1. Sector: Average Fund Weights



Ch 2. Real Estate: Average Fund Weight Time-Series

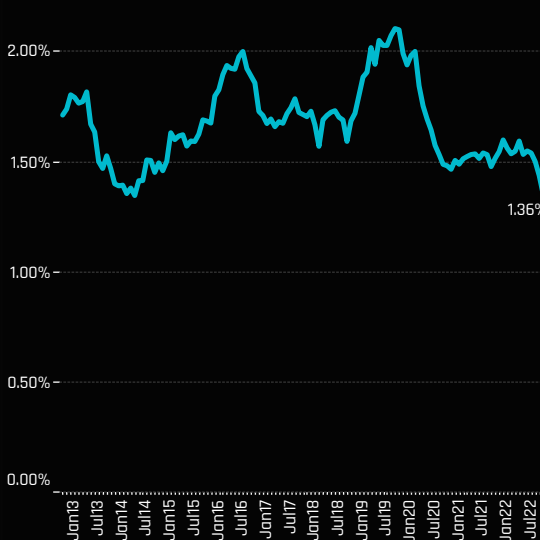
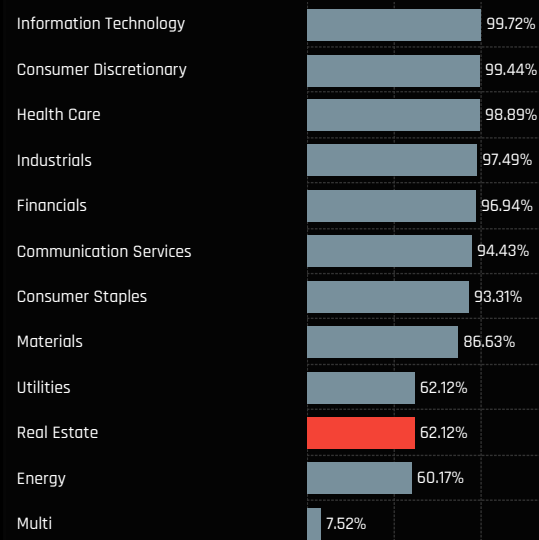


Chart 5. The 'Funds Invested %' measures the percentage of active Global funds with exposure to each Sector. A figure of 100% means that every fund in our analysis has some exposure to that Sector
 Chart 6. The time series of funds invested % for Real Estate stocks

Ch 5. Sector: Funds Invested %



Ch 6. Real Estate: Funds Invested % Time-Series

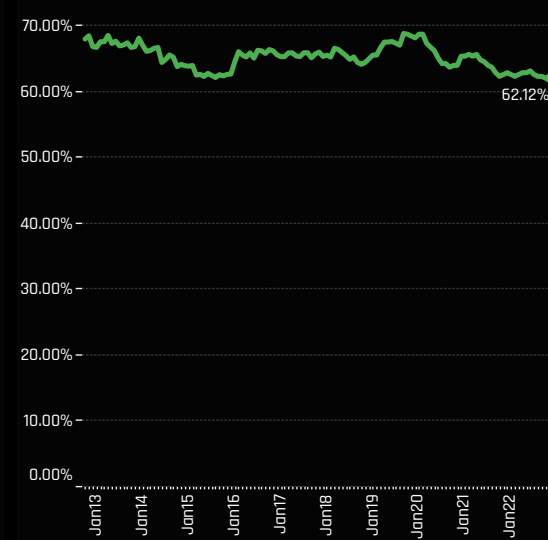
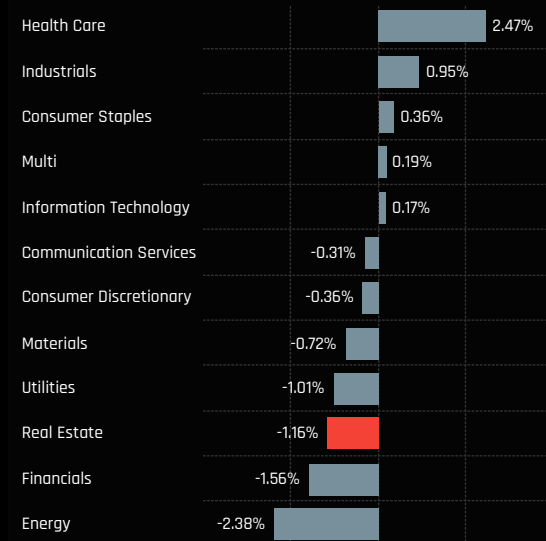


Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.
 Chart 4. The time series of average fund weight minus benchmark for Real Estate stocks

Ch 3. Sector: Average Fund Weights vs ACWI



Ch 4. Real Estate: Average Weight vs ACWI Time-Series

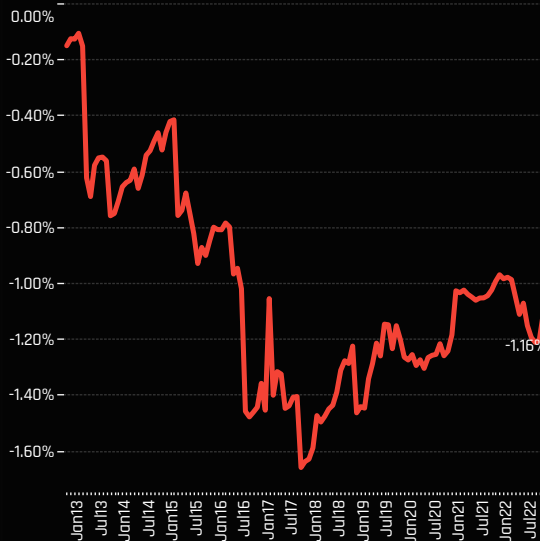
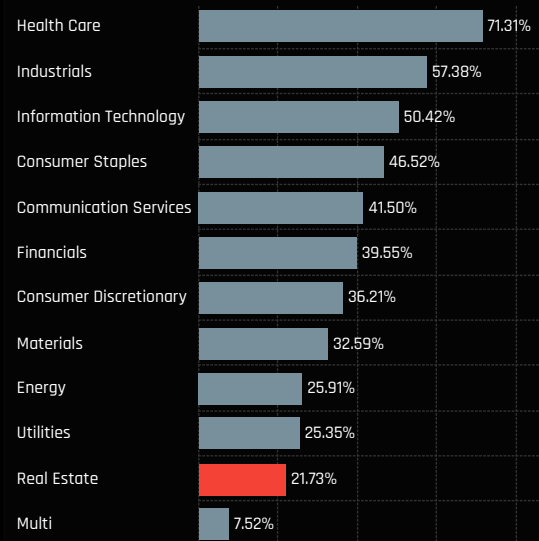
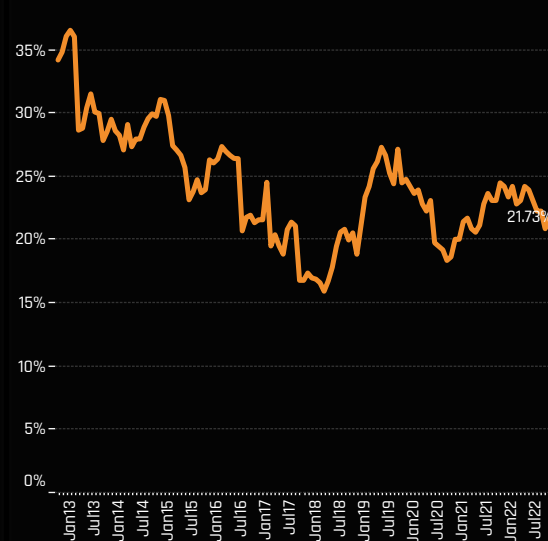


Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF weight, by Sector
 Chart 8. The time series of Funds Overweight % for Real Estate stocks

Ch 7. Sector: Funds Overweight %



Ch 8. Real Estate: Funds Overweight % Time-Series



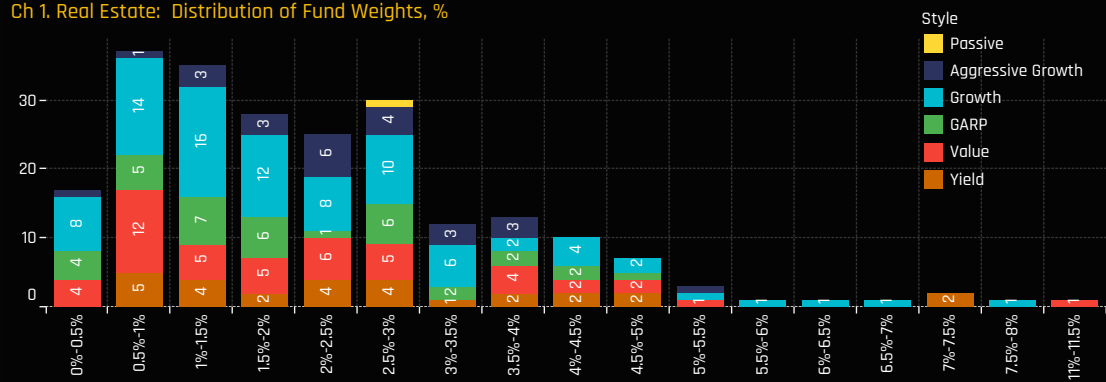
Real Estate

Fund Holdings

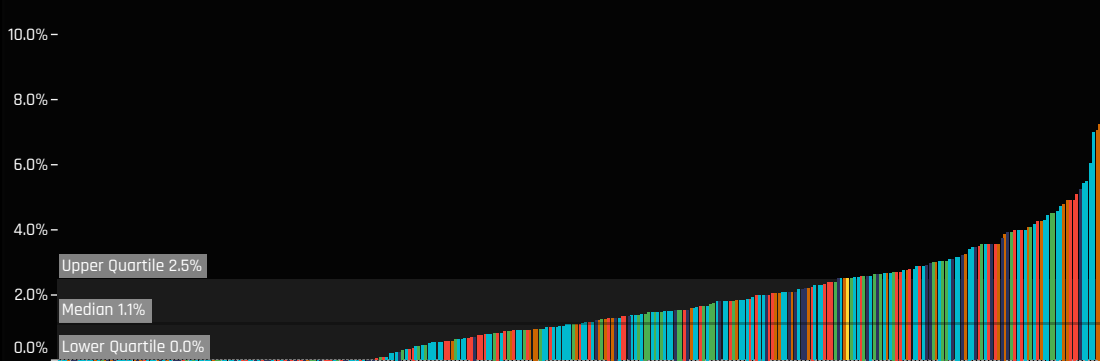
Chart 1. The distribution of Real Estate weights among the 359 active Global funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Real Estate holders in our analysis, on a portfolio weight basis.

Chart 3. The individual Real Estate fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.
 Chart 4. The largest 30 Real Estate holders in our analysis, on an \$ AUM basis.

Ch 1. Real Estate: Distribution of Fund Weights, %



Ch 3. Real Estate: Fund Weights, %



Ch 2. Real Estate: Top Fund Holdings, %

Fund Name	Style	Weight (%)
SEB Fund 1 - Global Climate Opportunity Fund	Value	11.48%
Wellington Mgmt. Funds (IE) Plc - Global Impact Fund	Growth	7.94%
Sarasin Funds ICVC - Global Dividend Fund	Yield	7.25%
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)	Yield	7.02%
Hartford Global Impact Fund	Growth	6.99%
Artemis Global Select Fund	Growth	6.04%
M&G Investment Funds (1) OEIC - Global Themes Fund	Growth	5.51%
American Century Focused Global Growth Fund	Growth	5.42%
Liontrust Sustainable Future ICVC - Global Growth Fund	Aggressive Growth	5.23%
Ranmore Global Equity Fund Plc	Value	5.09%
Castle Focus Fund	Value	4.94%
Wasatch Global Value Fund	Value	4.93%
Artemis Global Income Fund	Yield	4.90%
Voya Global High Dividend Low Volatility Fund	Yield	4.77%
BNP Paribas Funds - Sustainable Global Low Vol Equity	Growth	4.71%
Voya Global Equity Portfolio	Growth	4.56%
Swiss Life Funds (CH) Equity Global Protect Enhanced (CHF hdg)	GARP	4.50%
SEB Global Aktiefond	GARP	4.48%
Candriam Sustainable - Equity World	Growth	4.45%
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glob. Eq.Fd.	Growth	4.28%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	Yield	4.26%
SEB Dynamisk Aktiefond	Value	4.24%
Wellington Mgmt. Fds. (LU) - Global Opportunities Equity Fund	Growth	4.18%
Robeco Capital Gr. Fds. - QI Global Conservative Equities	GARP	4.07%
JPMorgan Investment Funds - Global Dividend Fund	Yield	4.07%
KLP AksjeGlobal Flerfaktor	Growth	4.02%
First Eagle Amundi - International Fund	Value	4.00%
Janus Henderson Sustainable/Responsible Funds-Global Sus Eq.	Growth	4.00%
First Eagle Global Fund	Value	3.99%
Natixis AM Funds - Seeyond Global MinVol	GARP	3.91%

Ch 4. Real Estate: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
First Eagle Global Fund	Value	\$1,632.36M
American Funds Capital World Growth & Income Fund	Yield	\$1,173.09M
American Funds New Perspective Fund	Growth	\$703.89M
St. James's Place International Equity Unit Trust	Value	\$329.27M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Growth	\$240.76M
Old Westbury Large Cap Strategies Fund	Growth	\$233.62M
First Eagle Amundi - International Fund	Value	\$205.51M
American Funds New Economy Fund	Growth	\$173.59M
Falksams LO Varlden	Growth	\$165.79M
M&G Investment Funds (1) OEIC - Global Themes Fund	Growth	\$161.93M
Swedbank Robur Aktiefond Pension	GARP	\$155.94M
Franklin Mutual Ser. Fds. - Global Discovery Fund	Value	\$137.15M
St. James's Place Unit Trust - Sust. & Responsible Eq.	Aggressive Growth	\$133.62M
Vanguard Global Equity Fund	Growth	\$131.76M
UniGlobal	Growth	\$120.28M
Deka - DividendenStrategie	Yield	\$117.60M
Liontrust Sustainable Future ICVC - Global Growth Fund	Aggressive Growth	\$107.73M
Wellington Mgmt. Funds (IE) Plc - Global Impact Fund	Growth	\$98.10M
American Funds Global Insight Fund	Growth	\$93.72M
Janus Henderson Sustainable/Responsible Funds-Global Sus Eq.	Growth	\$85.91M
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	GARP	\$85.06M
Franklin Mutual Ser. Fds. - Beacon Fund	Value	\$84.16M
JPMorgan Investment Funds - Global Dividend Fund	Yield	\$80.05M
Artemis Global Income Fund	Yield	\$75.17M
Swiss Life Funds (CH) Equity Global Protect Enhanced (CHF hdg)	GARP	\$75.75M
Royal London Equity Funds ICVC - Global Equity Diversified	Growth	\$75.50M
UBS (Lux) Equity SICAV - Long Term Themes (USD)	Growth	\$73.21M
DPAM B - Equities World Sustainable	Aggressive Growth	\$71.72M
T Rowe Price Global Stock Fund	Aggressive Growth	\$69.53M
Federated Hermes Invnt. Funds - Global Equity ESG Fnd	Growth	\$66.73M

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

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

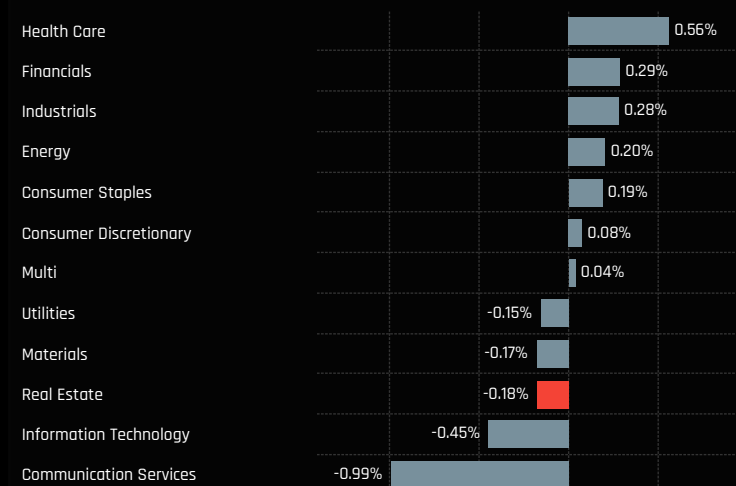


Chart 2. Measures the largest changes in the average Sector weight vs ACWI between 5/31/2022 and 11/30/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

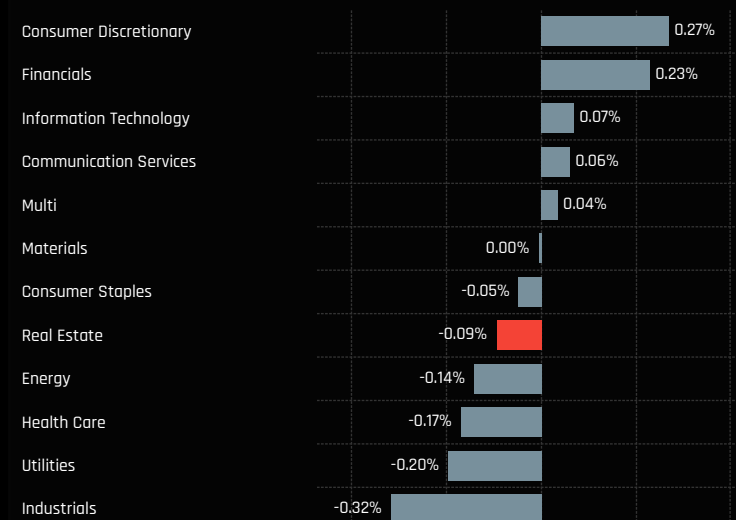


Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 5/31/2022 and 11/30/2022.

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

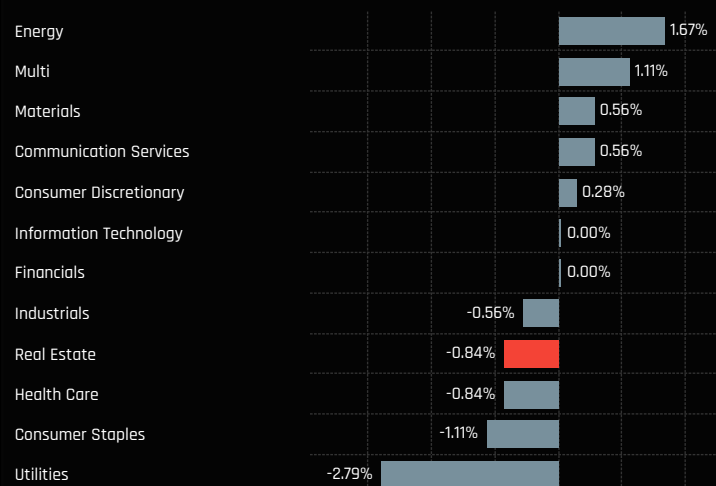


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the SPDR MSCI ACWI UCITS ETF between 5/31/2022 and 11/30/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

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

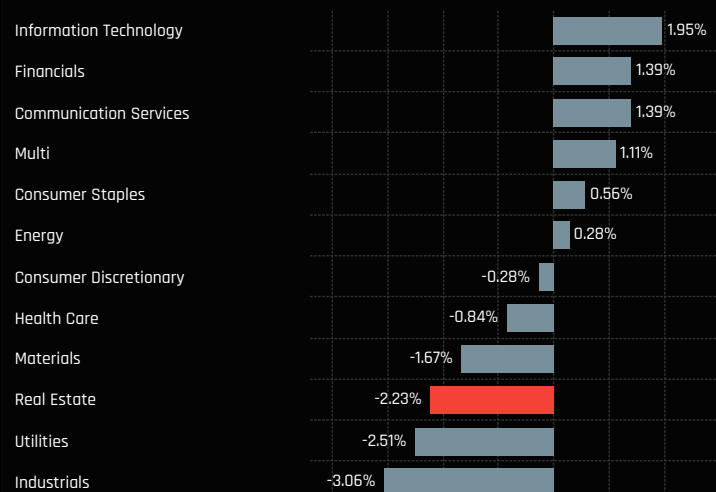


Chart 5. Shows the cumulative fund flows for Real Estate stocks among the 359 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Real Estate: Cumulative Fund Flows, \$

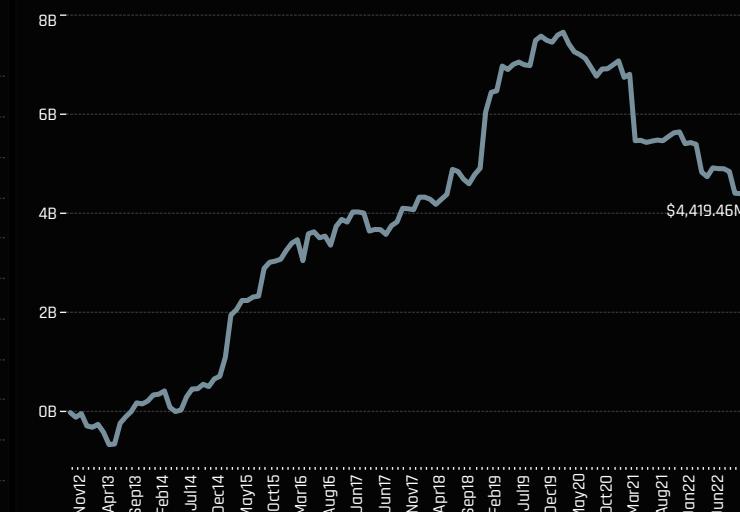
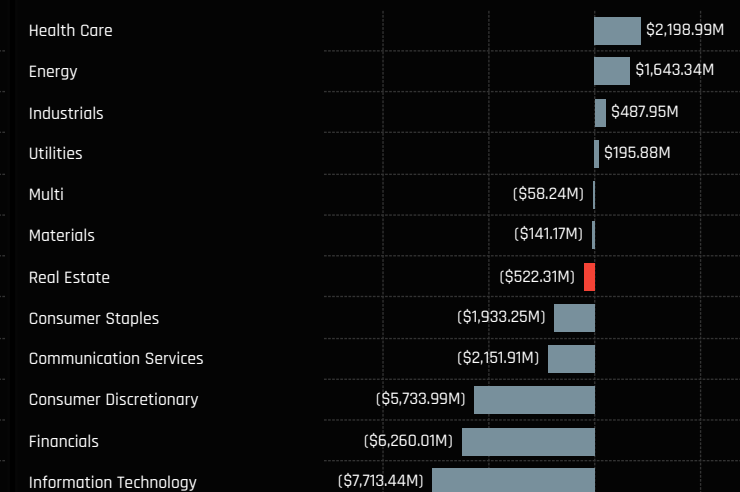


Chart 6. Measures the largest estimated fund flows for each Sector between 5/31/2022 and 11/30/2022.

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



Real Estate

Fund Holding Changes

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

Chart 2. The largest fund weight decreases in Real Estate 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. Real Estate: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Virtus NFJ Global Sustainability Fund	New	3.90%	3.90%
American Century Focused Global Growth Fund		5.42%	2.55%
GAMCO Global Growth Fund	New	2.49%	2.49%
Ranmore Global Equity Fund Plc		5.09%	2.04%
Ariel Global Fund		3.05%	1.34%
Nuveen Global Dividend Growth Fund		2.50%	1.34%
Quilter Investors Ethical Equity	New	1.31%	1.31%
JPMorgan Funds - Global Growth Fund	New	1.30%	1.30%
BNP Paribas Funds - Sustainable Global Low Vol Equity		4.71%	1.25%
Wellington Mgmt. Fds. (LU) - Global Research Equity Fund		2.38%	1.02%
Wellington Mgmt. Fds. (LU) - Global Opportunities Equity Fund		4.18%	0.90%
Jupiter Global Fund (The) - Global Value Fund		3.54%	0.83%
Franklin Mutual Ser. Fds. - Quest Fund		2.71%	0.79%
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund		2.89%	0.73%
Causeway Global Value Fund	New	0.69%	0.69%
Franklin Mutual Ser. Fds. - Global Discovery Fund		1.55%	0.61%
Vanguard Global ESG Select Stock Fund		2.27%	0.58%
CT (Irl) III PLC - Multi-Strategy Global Equity Fund		2.02%	0.57%
AB SICAV I - Global Core Equity Portfolio		2.15%	0.55%
Franklin Mutual Ser. Fds. - Beacon Fund		2.79%	0.54%

Ch 2. Real Estate: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Lazard Glb. Active Fds. Plc - Global Managed Volatility Fd.		3.07%	-4.80%
Liontrust Investment Funds I - Global Innovation Fund	Close	0.00%	-4.19%
Robeco Capital Gr. Fds. - QI Global Momentum Equities		2.27%	-3.52%
Wellington Mgmt. Funds (IE) Plc - Durable Companies Fund		3.45%	-2.98%
Pictet - Quest Global Sustainable Equities		3.54%	-2.37%
S&W Aubrey Capital Mgmt. Inv. Funds - Global Conviction Fund		3.07%	-2.30%
Fidelity Inv. Trust - Worldwide Fund		0.55%	-2.14%
Frontier MFG Global Plus Fund		1.80%	-2.11%
Hartford Global Impact Fund		6.99%	-2.08%
Wellington Mgmt. Funds (IE) Plc - Global Impact Fund		7.94%	-1.97%
T Rowe Price Global Stock Fund		1.34%	-1.95%
MFS Low Volatility Global Equity Fund		2.71%	-1.91%
Natixis AM Funds - Seeyond Global MinVol		3.91%	-1.85%
SSgA (Lux) SICAV - Multi Factor Global ESG Equity Fund		3.53%	-1.81%
Sarasin Funds ICVC - Global Dividend Fund		7.26%	-1.70%
Invesco Global Inv. Ser. - Global Equity Income Fund (UK)		7.02%	-1.69%
Flossbach von Storch - Dividend		1.60%	-1.58%
M&G Investment Funds (I) OEIC - Global Themes Fund		5.51%	-1.50%
AEGON ASSET Mgmt. Inv. Co. (Ireland) Plc - Global Eq. Income	Close	0.00%	-1.35%
DWS Global Growth		0.42%	-1.35%

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

Chart 4. The largest sellers in US dollar terms in Real Estate 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. Real Estate: Largest Fund Inflows, \$

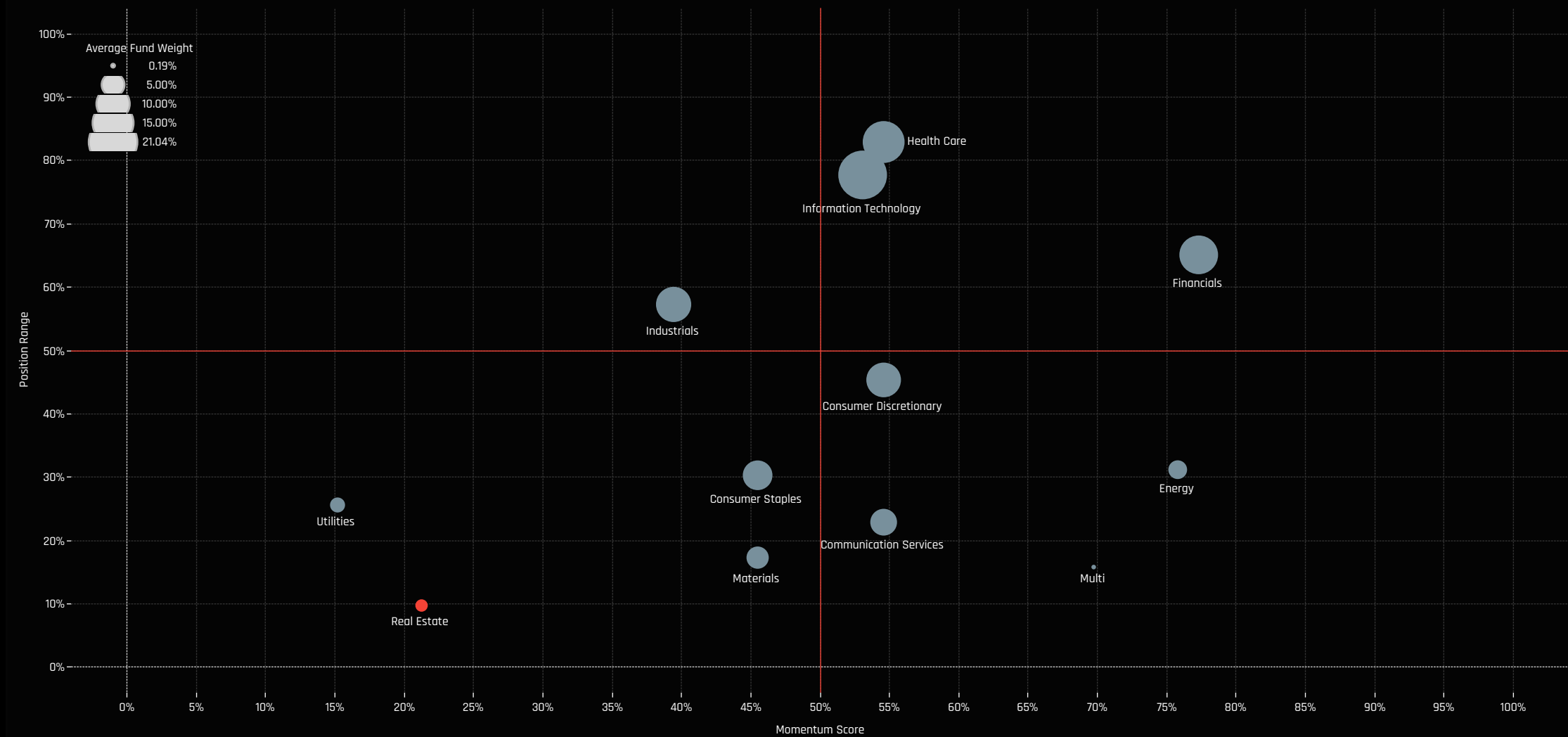
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
First Eagle Global Fund		\$1,632.36M	\$91.65M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund		\$240.76M	\$77.75M
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$137.15M	\$53.09M
Vanguard Global Equity Fund		\$131.76M	\$36.68M
Franklin Mutual Ser. Fds. - Quest Fund		\$56.93M	\$33.30M
JPMorgan Investment Funds - Global Dividend Fund		\$80.05M	\$31.05M
American Century Focused Global Growth Fund		\$32.10M	\$15.60M
BNP Paribas Funds - Sustainable Global Low Vol Equity		\$41.28M	\$15.53M
American Funds New Economy Fund		\$173.59M	\$15.21M
Old Westbury Large Cap Strategies Fund		\$233.62M	\$15.02M
JPMorgan Investment Funds - Global Select Equity Fund		\$51.68M	\$14.80M
Janus Henderson Global Research Fund		\$28.51M	\$13.19M
Challenge Funds - Provident Fund 1		\$39.87M	\$12.35M
Swedbank Robur Allemansfond Komplet		\$34.18M	\$11.95M
Franklin Mutual Ser. Fds. - Beacon Fund		\$84.16M	\$10.80M
Swedbank Robur Kapitalinvest		\$38.46M	\$10.61M
Fidelity Series Intrinsic Opportunities Fund		\$23.42M	\$9.18M
Wellington Mgmt. Fds. (LU) - Global Research Equity Fund		\$16.16M	\$8.74M
Challenge Funds - International Equity Fund		\$26.16M	\$8.24M
JPMorgan Funds - Global Focus Fund		\$37.37M	\$7.89M

Ch 4. Real Estate: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fund		\$1,173.09M	(\$358.92M)
T Rowe Price Global Stock Fund		\$69.53M	(\$98.78M)
American Funds New Perspective Fund		\$703.89M	(\$86.00M)
Dodge & Cox Global Stock Fund		\$61.24M	(\$61.78M)
Falksams LO Varlden		\$165.79M	(\$52.99M)
Fidelity Inv. Trust - Worldwide Fund		\$12.18M	(\$49.74M)
SEB Global Aktiefond		\$52.25M	(\$29.18M)
Liontrust Sustainable Future ICVC - Global Growth Fund		\$107.73M	(\$29.03M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth		\$61.92M	(\$28.93M)
Pictet - Quest Global Sustainable Equities		\$31.02M	(\$18.37M)
SEB Aktiesparfond	Close		(\$18.32M)
KLP AksjeGlobal Flerfaktor		\$64.86M	(\$16.74M)
Swedbank Robur Aktiefond Pension		\$156.94M	(\$13.44M)
Wellington Mgmt. Funds (IE) Plc - Durable Companies Fund		\$12.98M	(\$12.48M)
M&G Investment Funds (I) OEIC - Global Themes Fund		\$161.93M	(\$11.97M)
Liontrust Investment Funds I - Global Innovation Fund	Close		(\$10.80M)
DWS Global Growth		\$3.36M	(\$10.57M)
Royal London Equity Funds ICVC - Global Equity Diversified		\$75.50M	(\$10.41M)
AEGON ASSET Mgmt. Inv. Co. (Ireland) Plc - Global Eq. Income	Close		(\$10.09M)
KBC Institutional Fund - SRI World Equity		\$42.94M	(\$10.07M)

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.

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)

Chart 1-5. Real Estate: Key ownership statistics by Sector. As of **11/30/2022**



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

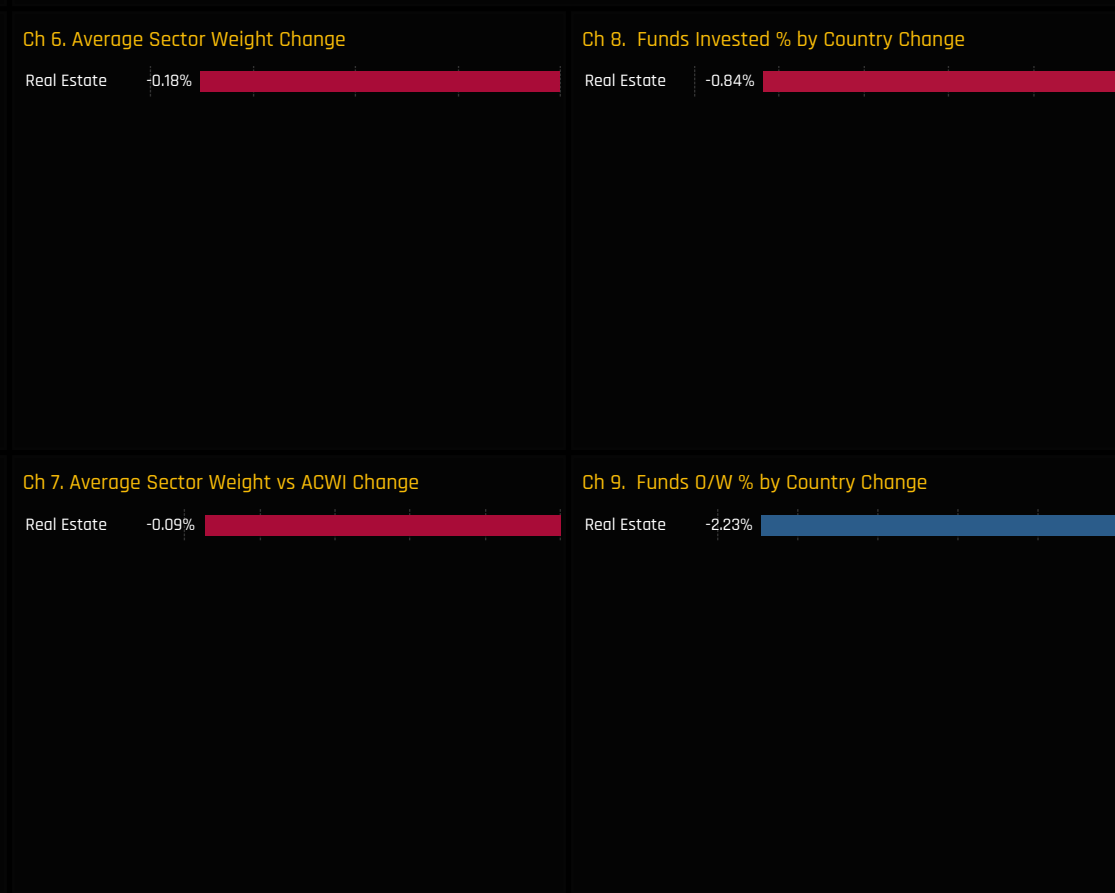
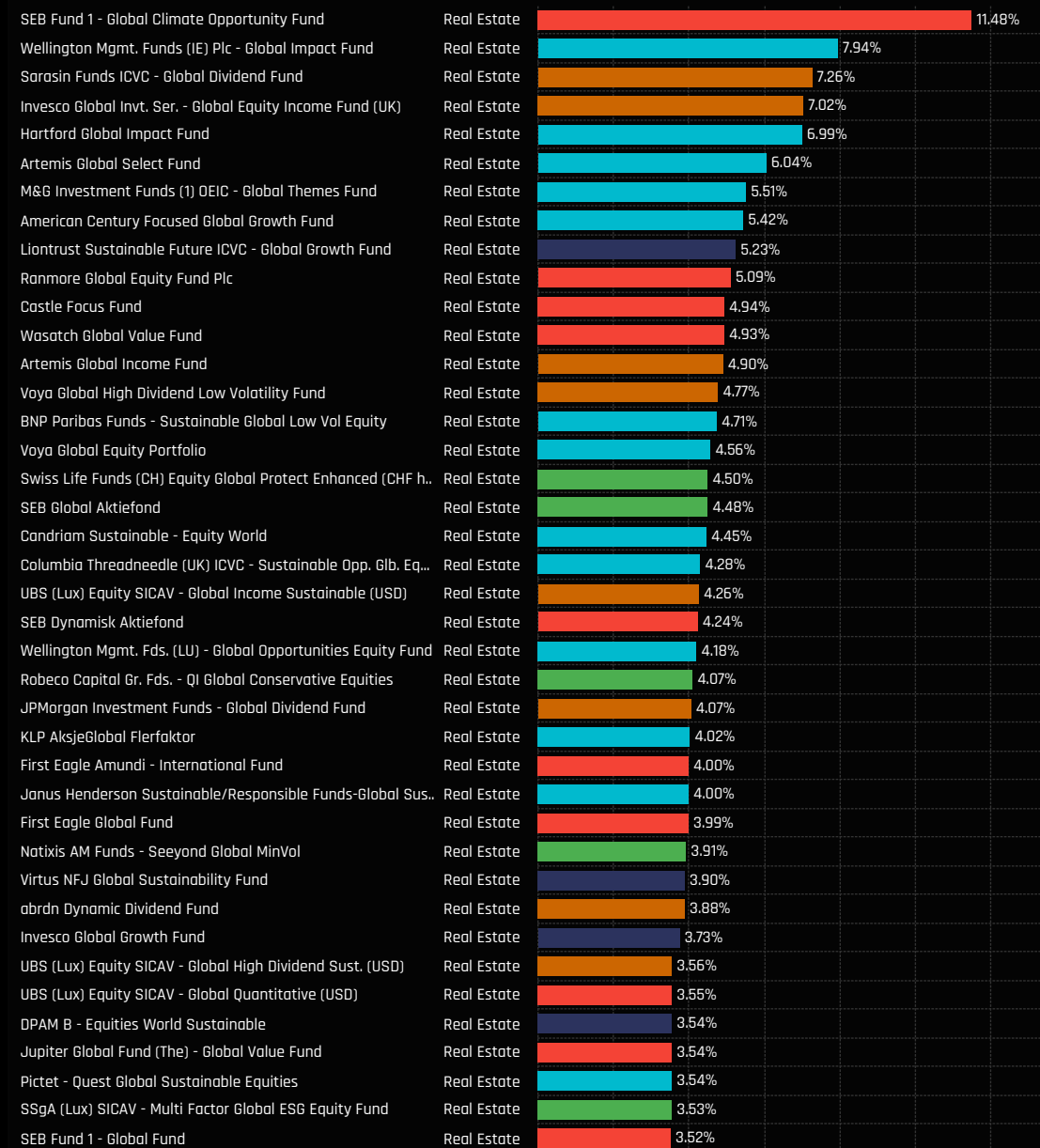


Chart 1. Real Estate: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

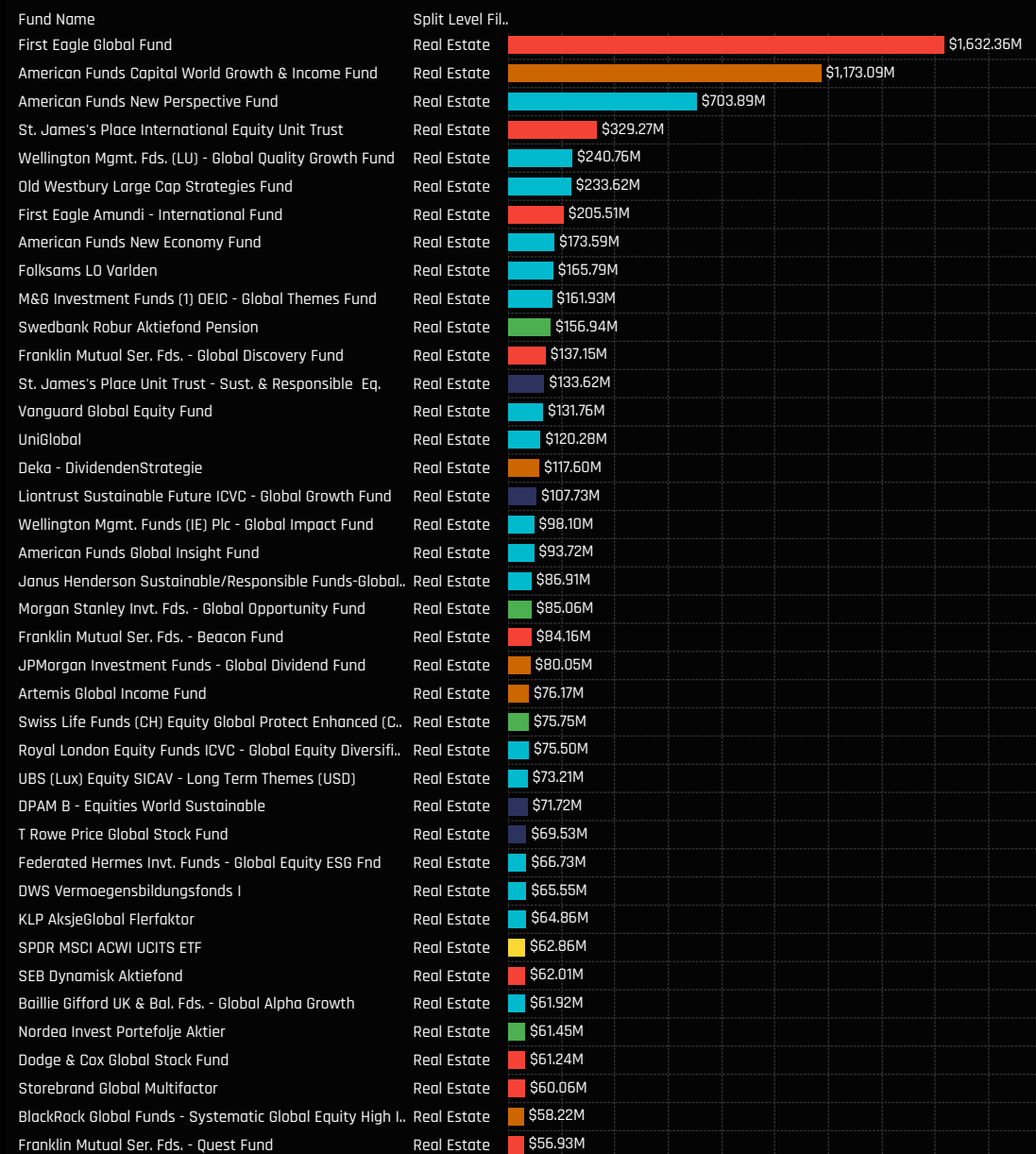
Ch 1. Real Estate: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 2. Real Estate: The largest individual fund level Sector holdings by \$ AUM, coloured by fund Style.

Ch 4. Real Estate: Top Fund level Sector Holdings, \$



Real Estate

Fund Level Sector Changes

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

Chart 3. The largest Sector level fund inflows in Real Estate between 5/31/2022 - 11/30/2022.
 Chart 4. The largest Sector level fund outflows in Real Estate 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 1. Real Estate: Largest Increases in Sector Position, %

Fund Name	Split Level Fil.	New or Close..	Latest Weight	Weight Change
Virtus NFJ Global Sustainability Fund	Real Estate	New	3.90%	3.90%
American Century Focused Global Growth Fund	Real Estate		5.42%	2.55%
GAMCO Global Growth Fund	Real Estate	New	2.49%	2.49%
Ranmore Global Equity Fund Plc	Real Estate		5.09%	2.04%
Ariel Global Fund	Real Estate		3.05%	1.34%
Nuveen Global Dividend Growth Fund	Real Estate		2.50%	1.34%
Quilter Investors Ethical Equity	Real Estate	New	1.31%	1.31%
JPMorgan Funds - Global Growth Fund	Real Estate	New	1.30%	1.30%
BNP Paribas Funds - Sustainable Global Low Vol ..	Real Estate		4.71%	1.26%
Wellington Mgmt. Fds. (LU) - Global Research Equ..	Real Estate		2.38%	1.02%
Wellington Mgmt. Fds. (LU) - Global Opportunitie..	Real Estate		4.18%	0.90%
Jupiter Global Fund (The) - Global Value Fund	Real Estate		3.54%	0.83%
Franklin Mutual Ser. Fds. - Quest Fund	Real Estate		2.71%	0.79%
Wellington Mgmt. Fds. (LU) - Global Quality Grow..	Real Estate		2.89%	0.73%
Causeway Global Value Fund	Real Estate	New	0.69%	0.69%
Franklin Mutual Ser. Fds. - Global Discovery Fund	Real Estate		1.55%	0.61%
Vanguard Global ESG Select Stock Fund	Real Estate		2.27%	0.58%
CT (Irl) III PLC - Multi-Strategy Global Equity Fund	Real Estate		2.02%	0.57%
AB SICAV I - Global Core Equity Portfolio	Real Estate		2.15%	0.55%
Franklin Mutual Ser. Fds. - Beacon Fund	Real Estate		2.79%	0.54%

Ch 3. Real Estate: Largest Sector Fund Inflows, \$

Fund Name	Split Level Fil.	New or Close..	Latest AUM, \$	Fund Flows, \$
First Eagle Global Fund	Real Estate		\$1,632M	\$92M
Wellington Mgmt. Fds. (LU) - Global Quality Growth ..	Real Estate		\$241M	\$78M
Franklin Mutual Ser. Fds. - Global Discovery Fund	Real Estate		\$137M	\$53M
Vanguard Global Equity Fund	Real Estate		\$132M	\$37M
Franklin Mutual Ser. Fds. - Quest Fund	Real Estate		\$57M	\$33M
JPMorgan Investment Funds - Global Dividend Fund	Real Estate		\$80M	\$31M
American Century Focused Global Growth Fund	Real Estate		\$32M	\$16M
BNP Paribas Funds - Sustainable Global Low Vol Eq..	Real Estate		\$41M	\$16M
American Funds New Economy Fund	Real Estate		\$174M	\$15M
Old Westbury Large Cap Strategies Fund	Real Estate		\$234M	\$15M
JPMorgan Investment Funds - Global Select Equity ..	Real Estate		\$52M	\$15M
Janus Henderson Global Research Fund	Real Estate		\$29M	\$13M
Challenge Funds - Provident Fund 1	Real Estate		\$40M	\$12M
Swedbank Robur Allemansfond Komplet	Real Estate		\$34M	\$12M
Franklin Mutual Ser. Fds. - Beacon Fund	Real Estate		\$84M	\$11M
Swedbank Rabur Kapitalinvest	Real Estate		\$38M	\$11M
Fidelity Series Intrinsic Opportunities Fund	Real Estate		\$23M	\$9M
Wellington Mgmt. Fds. (LU) - Global Research Equit..	Real Estate		\$16M	\$9M
Challenge Funds - International Equity Fund	Real Estate		\$26M	\$8M
JPMorgan Funds - Global Focus Fund	Real Estate		\$37M	\$8M

Ch 2. Real Estate: Largest Decreases in Sector Position, %

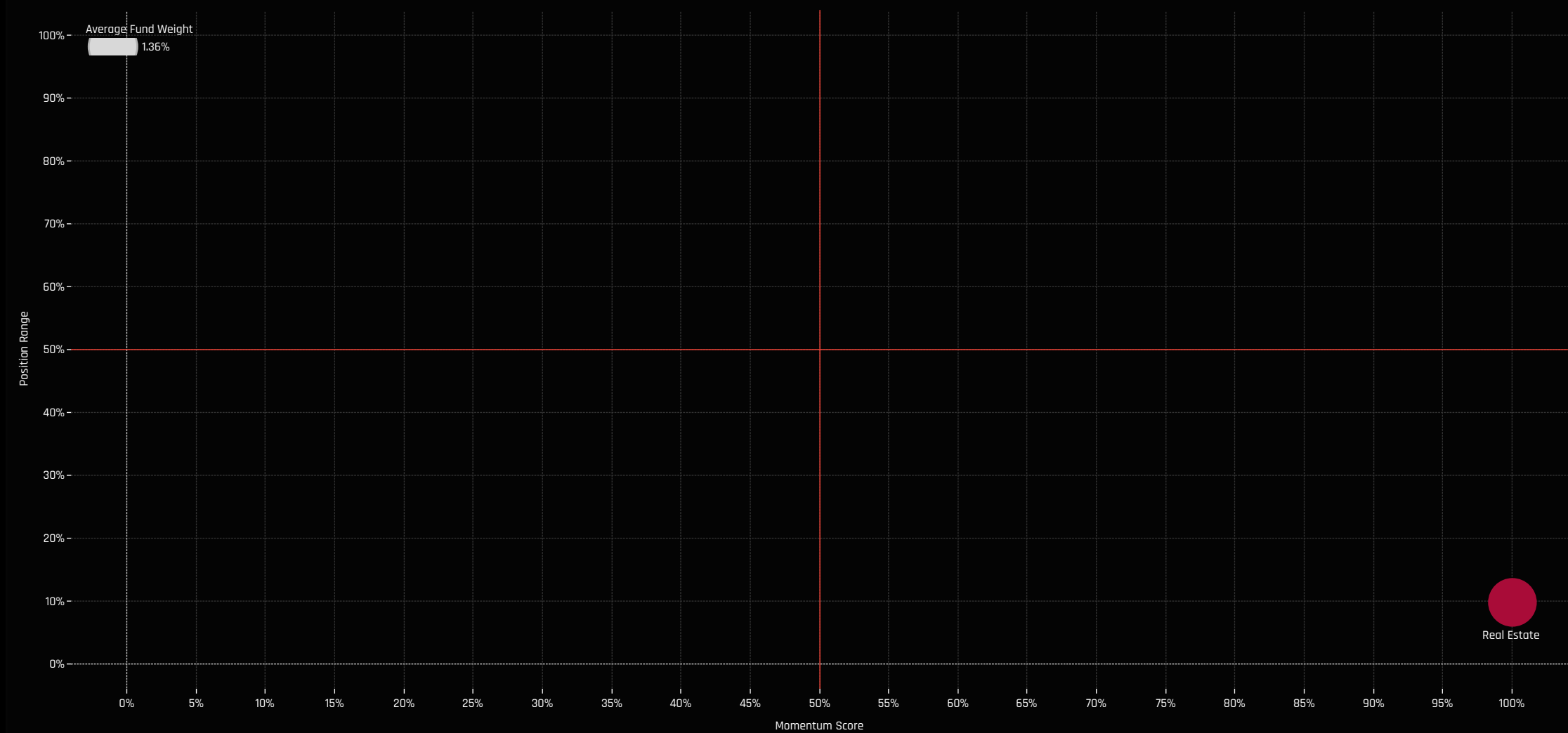
Fund Name	Split Level Fil.	New or Close..	Latest Weight	Weight Change
Lazard Glb. Active Fds. Plc - Global Managed Vala..	Real Estate		3.07%	-4.80%
Liontrust Investment Funds I - Global Innovation ..	Real Estate	Close	0.00%	-4.19%
Robeco Capital Gr. Fds. - QI Global Momentum Eq..	Real Estate		2.27%	-3.52%
Wellington Mgmt. Funds (IE) Plc - Durable Compa..	Real Estate		3.45%	-2.98%
Pictet - Quest Global Sustainable Equities	Real Estate		3.54%	-2.37%
S&W Aubrey Capital Mgmt. Inv. Funds - Global C..	Real Estate		3.07%	-2.30%
Fidelity Inv. Trust - Worldwide Fund	Real Estate		0.55%	-2.14%
Frontier MFG Global Plus Fund	Real Estate		1.80%	-2.11%
Hartford Global Impact Fund	Real Estate		6.99%	-2.08%
Wellington Mgmt. Funds (IE) Plc - Global Impact F..	Real Estate		7.94%	-1.97%
T Rowe Price Global Stock Fund	Real Estate		1.34%	-1.95%
MFS Low Volatility Global Equity Fund	Real Estate		2.71%	-1.91%
Natixis AM Funds - Seeyond Global MinVol	Real Estate		3.91%	-1.85%
SSgA (Lux) SICAV - Multi Factor Global ESG Equit..	Real Estate		3.53%	-1.81%
Sarasin Funds ICVC - Global Dividend Fund	Real Estate		7.26%	-1.70%
Invesco Global Inv. Ser. - Global Equity Income F..	Real Estate		7.02%	-1.69%
Flossbach von Storch - Dividend	Real Estate		1.60%	-1.58%
M&G Investment Funds (1) OEIC - Global Themes ..	Real Estate		5.51%	-1.50%
AEGON ASSET Mgmt. Inv. Co. (Ireland) Plc - Glob..	Real Estate	Close	0.00%	-1.36%
DWS Global Growth	Real Estate		0.42%	-1.36%

Ch 4. Real Estate: Largest Sector Fund Outflows, \$

Fund Name	Split Level Fil.	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fu..	Real Estate		\$1,173M	(\$359M)
T Rowe Price Global Stock Fund	Real Estate		\$70M	(\$99M)
American Funds New Perspective Fund	Real Estate		\$704M	(\$86M)
Dodge & Cox Global Stock Fund	Real Estate		\$61M	(\$62M)
Falksams LO Varlden	Real Estate		\$166M	(\$53M)
Fidelity Inv. Trust - Worldwide Fund	Real Estate		\$12M	(\$50M)
SEB Global Aktiefond	Real Estate		\$52M	(\$29M)
Liontrust Sustainable Future ICVC - Global Growth F..	Real Estate		\$108M	(\$29M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Real Estate		\$62M	(\$29M)
Pictet - Quest Global Sustainable Equities	Real Estate		\$31M	(\$18M)
SEB Aktiesparfond	Real Estate	Close		(\$18M)
KLP AksjeGlobal Flerfaktor	Real Estate		\$65M	(\$17M)
Swedbank Rabur Aktiefond Pension	Real Estate		\$157M	(\$13M)
Wellington Mgmt. Funds (IE) Plc - Durable Companie..	Real Estate		\$13M	(\$12M)
M&G Investment Funds (1) OEIC - Global Themes Fun..	Real Estate		\$162M	(\$12M)
Liontrust Investment Funds I - Global Innovation Fu..	Real Estate	Close		(\$11M)
DWS Global Growth	Real Estate		\$3M	(\$11M)
Royal London Equity Funds ICVC - Global Equity Dive..	Real Estate		\$75M	(\$10M)
AEGON ASSET Mgmt. Inv. Co. (Ireland) Plc - Global E..	Real Estate	Close		(\$10M)
KBC Institutional Fund - SRI World Equity	Real Estate		\$43M	(\$10M)

Sentiment Grid: Real Estate. 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.

Real Estate: 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)

Real Estate

Aggregate Stock Holdings

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

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

Ch 1. Real Estate. Top 10 Stock Weights, Percentage of Real Estate Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
AMT-US	American Tower Corporation	0.13%	9.61%	18.34%
EQIX-US	Equinix, Inc.	0.12%	8.73%	25.55%
PLD-US	Prologis, Inc.	0.10%	7.21%	29.96%
WY-US	Weyerhaeuser Company	0.06%	4.41%	33.05%
CCI-US	Crown Castle International Corp	0.04%	3.08%	36.11%
CBRE-US	CBRE Group, Inc. Class A	0.04%	3.07%	38.77%
PSA-US	Public Storage	0.04%	2.65%	40.89%
AVB-US	AvalonBay Communities, Inc.	0.03%	2.13%	42.88%
823-HK	Link Real Estate Investment Trust	0.03%	1.98%	44.68%
ARE-US	Alexandria Real Estate Equities, Inc.	0.02%	1.80%	

Ch 2. Real Estate: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AMT-US	American Tower Corporation	13.37%	0.13%	-0.03%	\$770.85M
PLD-US	Prologis, Inc.	12.26%	0.10%	-0.09%	\$780.15M
EQIX-US	Equinix, Inc.	11.42%	0.12%	0.02%	\$944.58M
WY-US	Weyerhaeuser Company	9.19%	0.06%	0.02%	\$533.17M
PSA-US	Public Storage	9.19%	0.04%	-0.05%	\$303.19M
823-HK	Link Real Estate Investment Trust	7.80%	0.03%	0.00%	\$145.62M
1113-HK	CK Asset Holdings Limited	7.24%	0.01%	-0.01%	\$292.11M
CCI-US	Crown Castle International Corp	6.96%	0.04%	-0.06%	\$475.08M
AVB-US	AvalonBay Communities, Inc.	6.69%	0.03%	-0.01%	\$87.60M
CBRE-US	CBRE Group, Inc. Class A	6.41%	0.04%	-0.01%	\$327.15M
EXR-US	Extra Space Storage Inc.	6.13%	0.01%	-0.03%	\$30.54M
SPG-US	Simon Property Group, Inc.	5.29%	0.01%	-0.05%	\$186.98M
16-HK	Sun Hung Kai Properties Limited	5.29%	0.02%	-0.02%	\$101.70M
VNA-DE	Vonovia SE	5.01%	0.02%	-0.01%	\$103.19M
WELL-US	Welltower, Inc.	4.74%	0.02%	-0.03%	\$152.55M
GMG-AU	Goodman Group	4.74%	0.02%	-0.01%	\$343.49M
8802-JP	Mitsubishi Estate Company, Limited	4.46%	0.02%	-0.02%	\$430.75M
JLL-US	Jones Lang LaSalle Incorporated	4.18%	0.02%	0.02%	\$129.51M
HST-US	Host Hotels & Resorts, Inc.	4.18%	0.01%	-0.02%	\$23.49M
1878-JP	Daito Trust Construction Co., Ltd.	4.18%	0.02%	0.01%	\$96.81M
SBAC-US	SBA Communications Corporation	3.90%	0.01%	-0.05%	\$33.41M
BXP-US	Boston Properties, Inc.	3.90%	0.02%	0.00%	\$197.04M
EQR-US	Equity Residential	3.62%	0.01%	-0.03%	\$292.19M
LI-FR	Klepierre SA	3.34%	0.01%	0.00%	\$23.73M
IRM-US	Iron Mountain, Inc.	3.34%	0.01%	-0.01%	\$56.53M

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

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

Ch 3. Real Estate. Top 5 overweight and underweight positions in Real Estate, percentage of total.

Ticker	Stock Name	Average Weight vs ACWI	Percentage of Total
EQIX-US	Equinix, Inc.	0.02%	-1.721%
EQC-US	Equity Commonwealth	0.02%	-1.716%
WY-US	Weyerhaeuser Company	0.02%	-1.504%
532868-IN	DLF Limited	0.02%	-1.431%
JLL-US	Jones Lang LaSalle Incorpor..	0.02%	-1.334%
SBAC-US	SBA Communications Corpa..	-0.05%	3.875%
PSA-US	Public Storage	-0.05%	3.948%
SPG-US	Simon Property Group, Inc.	-0.05%	4.278%
CCI-US	Crown Castle International ..	-0.06%	4.769%
PLD-US	Prologis, Inc.	-0.09%	7.826%

Ch 4. Real Estate: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
EQIX-US	Equinix, Inc.	0.02%	0.12%	11.42%	\$944.58M
EQC-US	Equity Commonwealth	0.02%	0.02%	1.11%	\$7.32M
WY-US	Weyerhaeuser Company	0.02%	0.06%	9.19%	\$533.17M
532868-IN	DLF Limited	0.02%	0.02%	1.11%	\$29.02M
JLL-US	Jones Lang LaSalle Incorporated	0.02%	0.02%	4.18%	\$129.51M
COLD-US	Americold Realty Trust	0.01%	0.01%	1.67%	\$132.54M
CXW-US	Corrections Corporation of America	0.01%	0.01%	0.28%	\$3.85M
HASI-US	Hannon Armstrong Sustainable Infrastructu..	0.01%	0.01%	1.67%	\$35.24M
8919-JP	KATITAS CO. LTD.	0.01%	0.01%	1.11%	\$22.16M
BRX-US	Brixmor Property Group, Inc.	0.01%	0.01%	0.56%	\$170.46M

Ch 5. Real Estate: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
PLD-US	Prologis, Inc.	-0.09%	0.10%	12.26%	\$780.15M
CCI-US	Crown Castle International Corp	-0.06%	0.04%	6.96%	\$475.08M
SPG-US	Simon Property Group, Inc.	-0.05%	0.01%	5.29%	\$186.98M
PSA-US	Public Storage	-0.05%	0.04%	9.19%	\$303.19M
SBAC-US	SBA Communications Corporation	-0.05%	0.01%	3.90%	\$33.41M
1109-HK	China Resources Land Limited	-0.04%	0.01%	2.23%	\$8.67M
DLR-US	Digital Realty Trust, Inc.	-0.04%	0.01%	3.06%	\$96.93M
8801-JP	Mitsui Fudosan Co., Ltd.	-0.04%	0.00%	1.67%	\$3.61M
MAA-US	Mid-America Apartment Communities, Inc.	-0.04%	0.00%	2.51%	\$7.64M
EQR-US	Equity Residential	-0.03%	0.01%	3.62%	\$292.19M

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

Ch 1. Real Estate: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Ranmore Global Equity Fund Plc	CXW-US	Corrections Corporation of A.	5.09%
Invesco Global Inv. Ser. - Global Equity Income Fund (UK)	AMT-US	American Tower Corporation	4.45%
Castle Focus Fund	EQC-US	Equity Commonwealth	3.96%
Invesco Global Growth Fund	532868-IN	DLF Limited	3.73%
Jupiter Global Fund (The) - Global Value Fund	19-HK	Swire Pacific Limited Class A	3.54%
MassMutual Premier Global Fund	532868-IN	DLF Limited	3.47%
AB SICAV I - Concentrated Global Equity Portfolio	AMT-US	American Tower Corporation	3.19%
Hermes Inv. Funds Plc - Impact Opportunities Equity Fund	HASI-US	Hannon Armstrong Sustaina.	3.18%
S&W Aubrey Capital Mgmt. Inv. Funds - Global Conviction Fu..	543287-IN	Macrotech Developers Ltd.	3.07%
Ariel Global Fund	EQC-US	Equity Commonwealth	3.05%
Aviva Invs. - Global Equity Endurance Fund	AMT-US	American Tower Corporation	2.95%
Virtus SGA Global Growth Fund	EQIX-US	Equinix, Inc.	2.91%
Liontrust Sustainable Future ICVC - Global Growth Fund	EQIX-US	Equinix, Inc.	2.89%
American Century Focused Global Growth Fund	EQIX-US	Equinix, Inc.	2.89%
Franklin Mutual Ser. Fds. - Beacon Fund	BRX-US	Brixmor Property Group, Inc.	2.79%
Artemis Global Income Fund	AVB-US	AvalonBay Communities, Inc.	2.76%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund	EQIX-US	Equinix, Inc.	2.65%
St. James's Place Unit Trust - Sust. & Responsible Eq.	EQIX-US	Equinix, Inc.	2.63%
C Worldwide - Global Equities	AMT-US	American Tower Corporation	2.58%
Invesco Global Inv. Ser. - Global Equity Income Fund (UK)	823-HK	Link Real Estate Investment.	2.57%
Aberdeen Standard SICAV II - Global Equities Fund	PLD-US	Prologis, Inc.	2.55%
American Century Focused Global Growth Fund	SBAC-US	SBA Communications Corpo..	2.53%
Wellington Mgmt. Funds (IE) Plc - Durable Companies Fund	MPW-US	Medical Properties Trust, Inc.	2.53%
Nuveen Global Dividend Growth Fund	PLD-US	Prologis, Inc.	2.50%
GAMCO Global Growth Fund	AMT-US	American Tower Corporation	2.49%
DWS Concept DJE Globale Aktien	41-HK	Great Eagle Holdings Limited	2.39%
Liontrust Sustainable Future ICVC - Global Growth Fund	AMT-US	American Tower Corporation	2.34%
Sarasin Funds ICVC - Thematic Global Equity	EQIX-US	Equinix, Inc.	2.30%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	O-US	Realty Income Corporation	2.28%
Vanguard Global ESG Select Stock Fund	PLD-US	Prologis, Inc.	2.27%
Hartford Global Impact Fund	SUI-US	Sun Communities, Inc.	2.25%
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glob. Eq..	CCI-US	Crown Castle International ..	2.25%
FTIF SICAV - Franklin Global Growth Fund	EQIX-US	Equinix, Inc.	2.20%
Wellington Mgmt. Funds (IE) Plc - Global Impact Fund	SUI-US	Sun Communities, Inc.	2.20%
C Worldwide - Global Equities Ethical	AMT-US	American Tower Corporation	2.18%
Sarasin Funds ICVC - Global Dividend Fund	AMT-US	American Tower Corporation	2.17%
Virtus NFJ Global Sustainability Fund	ARE-US	Alexandria Real Estate Equit..	2.15%
AB SICAV I - Global Core Equity Portfolio	CBRE-US	CBRE Group, Inc. Class A	2.15%
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	GMG-AU	Goodman Group	2.10%
ASI Global Sustainable and Responsible Investment Equity	GMG-AU	Goodman Group	2.08%

Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 2. Real Estate: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	AUM (\$)
First Eagle Global Fund	WY-US	Weyerhaeuser Company	\$350.52M
First Eagle Global Fund	8802-JP	Mitsubishi Estate Company, Lim..	\$342.32M
American Funds Capital World Growth & Income Fund	CCI-US	Crown Castle International Corp	\$330.47M
American Funds New Perspective Fund	EQIX-US	Equinix, Inc.	\$281.02M
First Eagle Global Fund	EQR-US	Equity Residential	\$245.09M
First Eagle Global Fund	1113-HK	CK Asset Holdings Limited	\$225.54M
American Funds Capital World Growth & Income Fund	960-HK	Longfor Group Holdings Ltd.	\$213.33M
American Funds New Perspective Fund	GMG-AU	Goodman Group	\$211.54M
American Funds Capital World Growth & Income Fund	AMT-US	American Tower Corporation	\$159.94M
St. James's Place International Equity Unit Trust	PLD-US	Prologis, Inc.	\$151.88M
First Eagle Global Fund	BXP-US	Boston Properties, Inc.	\$145.33M
Franklin Mutual Ser. Fds. - Global Discovery Fund	CBRE-US	CBRE Group, Inc. Class A	\$137.15M
First Eagle Global Fund	DEI-US	Douglas Emmett, Inc	\$133.80M
St. James's Place Unit Trust - Sust. & Responsible Eq.	EQIX-US	Equinix, Inc.	\$133.62M
First Eagle Global Fund	H78-SG	Hongkong Land Holdings Limited	\$127.35M
UniGlobal	PLD-US	Prologis, Inc.	\$120.28M
American Funds Capital World Growth & Income Fund	COLD-US	Americold Realty Trust	\$111.94M
American Funds Capital World Growth & Income Fund	WPC-US	W. P. Carey Inc.	\$103.62M
St. James's Place International Equity Unit Trust	PSA-US	Public Storage	\$96.66M
American Funds Capital World Growth & Income Fund	VICI-US	VICI Properties Inc	\$94.38M
American Funds Capital World Growth & Income Fund	1209-HK	China Resources Mixc Lifestyle ..	\$88.30M
Old Westbury Large Cap Strategies Fund	AMT-US	American Tower Corporation	\$87.74M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	BRX-US	Brixmor Property Group, Inc.	\$86.30M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	EDR-US	Education Realty Trust, Inc.	\$85.06M
Franklin Mutual Ser. Fds. - Beacon Fund	BRX-US	Brixmor Property Group, Inc.	\$84.16M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	GMG-AU	Goodman Group	\$83.50M
St. James's Place International Equity Unit Trust	SPG-US	Simon Property Group, Inc.	\$80.74M
American Funds New Perspective Fund	EDR-US	Education Realty Trust, Inc.	\$75.71M
UBS (Lux) Equity SICAV - Long Term Themes (USD)	DLR-US	Digital Realty Trust, Inc.	\$73.21M
American Funds New Economy Fund	542602-IN	Embassy Office Parks REIT	\$72.10M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	WELL-US	Welltower, Inc.	\$70.96M
American Funds New Perspective Fund	AMT-US	American Tower Corporation	\$69.86M
Falksams LO Varlden	EQIX-US	Equinix, Inc.	\$69.07M
Old Westbury Large Cap Strategies Fund	SPG-US	Simon Property Group, Inc.	\$68.93M
T Rowe Price Global Stock Fund	DLN-GB	Derwent London plc	\$68.40M
American Funds New Perspective Fund	1821-HK	ESR Cayman Ltd.	\$65.76M
DWS Vermoogensbildungsfonds I	PSA-US	Public Storage	\$65.55M
Vanguard Global Equity Fund	PLD-US	Prologis, Inc.	\$65.37M
First Eagle Global Fund	14-HK	Hysan Development Co., Ltd.	\$61.40M
Liontrust Sustainable Future ICVC - Global Growth Fund	EQIX-US	Equinix, Inc.	\$59.53M

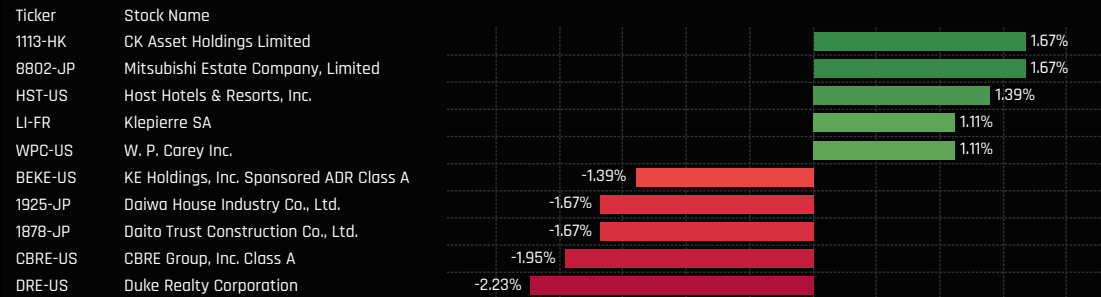
Chart 1. The 10 Real Estate stocks seeing the largest changes in funds invested % between 5/31/2022 - 11/30/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

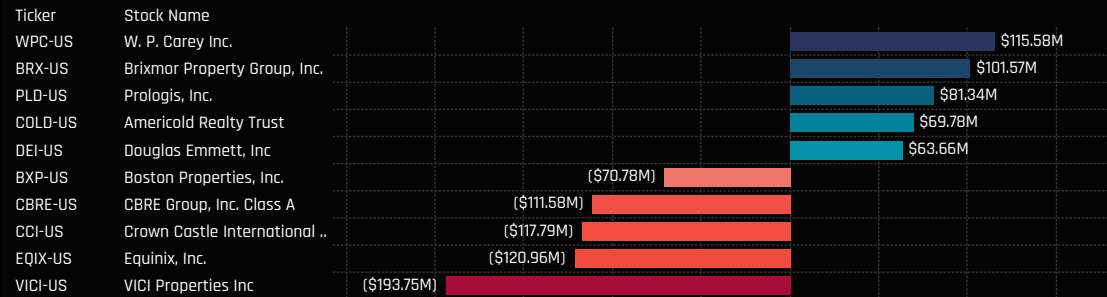
Chart 3. The 10 Real Estate stocks seeing the largest USD fund flows between 5/31/2022 - 11/30/2022.

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

Ch 1. Real Estate: Largest Changes in Funds Invested %



Ch 3 Real Estate: Largest Combined Fund Flows in USD.



Ch 2. Real Estate: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
1113-HK	CK Asset Holdings Limited	1.67%	0.00%	0.00%	(\$45.77M)
8802-JP	Mitsubishi Estate Company, Limited	1.67%	0.00%	0.00%	\$15.23M
HST-US	Host Hotels & Resorts, Inc.	1.39%	0.00%	0.00%	\$6.08M
LI-FR	Klepierre SA	1.11%	0.00%	0.00%	\$4.64M
WPC-US	W. P. Carey Inc.	1.11%	0.00%	0.00%	\$115.58M
3231-JP	Nomura Real Estate Holdings, Inc.	1.11%	0.00%	0.00%	\$8.21M
VICI-US	VICI Properties Inc	0.84%	0.00%	-0.01%	(\$193.75M)
8984-JP	Daiwa House REIT Investment Corporation	0.84%	0.00%	0.00%	\$2.20M
8801-JP	Mitsui Fudosan Co., Ltd.	0.84%	0.00%	0.00%	\$1.29M
9CI-SG	CapitaLand Investment Limited	0.84%	0.00%	0.00%	\$4.47M
17-HK	New World Development Co. Ltd.	0.84%	0.00%	0.00%	\$3.00M
KIM-US	Kimco Realty Corporation	0.56%	0.00%	-0.03%	\$4.24M
HR-US	Healthcare Realty Trust Incorporated	0.56%	0.00%	-0.01%	\$13.08M
HASI-US	Hannon Armstrong Sustainable Infrastructu..	0.56%	0.00%	0.00%	\$16.03M
RITM-US	Rithm Capital Corp.	0.56%	0.00%	0.00%	\$0.06M
NXDT-US	NexPoint Diversified Real Estate Trust	0.56%	0.00%	0.00%	\$0.21M
GRT,UT-CA	Granite Real Estate Investment Trust Staple..	0.56%	0.00%	0.00%	\$4.73M
1918-HK	Sunac China Holdings Ltd.	0.56%	0.00%	-0.01%	\$0.24M
83-HK	Sino Land Co. Ltd.	0.56%	0.00%	0.00%	\$3.44M
IRM-US	Iron Mountain, Inc.	0.28%	0.00%	0.00%	\$1.97M
HCP-US	HCP, Inc.	0.28%	0.00%	0.00%	\$1.11M
COLD-US	Americold Realty Trust	0.28%	0.01%	0.01%	\$69.78M
CD9-SG	City Developments Limited	0.28%	0.00%	0.00%	(\$0.04M)
ZUGN-CH	Zug Estates Holding AG Class B	0.28%	0.00%	0.00%	\$0.05M
J85-SG	CDL Hospitality Trusts	0.28%	0.00%	0.00%	\$0.36M

Ch 4. Real Estate: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
DRE-US	Duke Realty Corporation	-2.23%	-0.01%	0.03%	(\$28.49M)
CBRE-US	CBRE Group, Inc. Class A	-1.95%	-0.01%	-0.01%	(\$111.58M)
1878-JP	Daito Trust Construction Co., Ltd.	-1.67%	0.00%	-0.01%	(\$9.06M)
1925-JP	Daiwa House Industry Co., Ltd.	-1.67%	0.00%	-0.01%	(\$14.03M)
BEKE-US	KE Holdings, Inc. Sponsored ADR Class A	-1.39%	0.00%	-0.01%	(\$11.14M)
EXR-US	Extra Space Storage Inc.	-1.11%	0.00%	0.00%	(\$11.06M)
HR,XX1-US	Healthcare Realty Trust Incorporated	-1.11%	0.00%	0.00%	(\$9.69M)
NXI-FR	NEXITY Class A	-0.84%	0.00%	0.00%	(\$1.40M)
16-HK	Sun Hung Kai Properties Limited	-0.84%	0.00%	-0.01%	(\$10.96M)
CHC-AU	Charter Hall Group	-0.84%	0.00%	0.00%	(\$0.79M)
VNA-DE	Vonovia SE	-0.84%	-0.01%	0.01%	(\$34.42M)
14-HK	Hysan Development Co., Ltd.	-0.56%	0.00%	0.00%	(\$1.03M)
2979-JP	SOSiLA Logistics REIT,Inc.	-0.56%	0.00%	0.00%	(\$0.46M)
ALLN-CH	Allreal Holding AG	-0.56%	0.00%	0.00%	(\$1.72M)
BALD.B-SE	Fastighets AB Balder Class B	-0.56%	0.00%	0.00%	(\$8.69M)
IHR-GB	Impact Healthcare REIT PLC	-0.56%	0.00%	0.00%	(\$0.12M)
101-HK	Hang Lung Properties Limited	-0.56%	0.00%	0.00%	(\$1.85M)
3383-HK	Agile Group Holdings Limited	-0.56%	0.00%	0.00%	(\$1.75M)
ACC-US	American Campus Communities, Inc.	-0.56%	0.00%	0.00%	(\$7.03M)
FRT-US	Federal Realty Investment Trust	-0.56%	0.00%	0.00%	(\$0.72M)
MOBN-CH	Mobimo Holding AG	-0.56%	0.00%	0.00%	(\$0.75M)
PSB-US	PS Business Parks, Inc.	-0.56%	0.00%	0.00%	(\$1.55M)
SMU,UT-CA	Summit Industrial Income REIT	-0.56%	0.00%	0.00%	(\$0.26M)
CCI-US	Crown Castle International Corp	-0.56%	-0.03%	0.01%	(\$117.79M)
GMG-AU	Goodman Group	-0.56%	0.00%	0.01%	(\$14.46M)

Real Estate

Fund Level Stock Holding Changes

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

Chart 2. The largest fund weight decreases in Real Estate 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. Real Estate: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
American Century Focused Global Growth Fund	SBAC-US	SBA Communications Corp..	New	2.53%	2.53%
Nuveen Global Dividend Growth Fund	PLD-US	Prologis, Inc.	New	2.50%	2.50%
GAMCO Global Growth Fund	AMT-US	American Tower Corporation	New	2.49%	2.49%
Virtus NFJ Global Sustainability Fund	ARE-US	Alexandria Real Estate Equi..	New	2.15%	2.15%
Ranmore Global Equity Fund Plc	CXW-US	Corrections Corporation of ..		5.09%	2.04%
Virtus NFJ Global Sustainability Fund	VNA-DE	Vonovia SE	New	1.75%	1.75%
Fidelity Funds SICAV - First All Country World	COLD-US	Americold Realty Trust	New	1.52%	1.52%
Steward Global Equity Income Fund	GRT.UT-CA	Granite Real Estate Invest..	New	1.45%	1.45%
Ariel Global Fund	EQC-US	Equity Commonwealth		3.05%	1.34%
Quilter Investors Ethical Equity	SGRO-GB	SEGRO plc	New	1.31%	1.31%
JPMorgan Funds - Global Growth Fund	EQIX-US	Equinix, Inc.	New	1.30%	1.30%
BNP Paribas Funds - Sustainable Global Low Vol ..	A17U-SG	Ascendas Real Estate Invest..	New	1.23%	1.23%
SEB Fund 1 - Global Climate Opportunity Fund	8952-JP	Japan Real Estate Investm..		1.35%	1.21%
Wellington Mgmt. Fds. (LU) - Global Opportunitie..	LI-FR	Klepierre SA	New	1.12%	1.12%
Wellington Mgmt. Fds. (LU) - Global Opportunitie..	BXP-US	Boston Properties, Inc.	New	1.10%	1.10%
Touchstone Strategic Trust - Non-US ESG Equity ..	C38U-SG	CapitaLand Mall Trust		1.87%	1.08%
CT (Iri) III PLC - Multi-Strategy Global Equity Fund	CBRE-US	CBRE Group, Inc. Class A	New	1.06%	1.06%
BNP Paribas Funds - Sustainable Global Low Vol ..	DXS-AU	Dexus Property Group	New	1.05%	1.05%
Wellington Mgmt. Fds. (LU) - Global Quality Grow..	BRX-US	Brixmor Property Group, Inc.	New	1.04%	1.04%
Vanguard Global Equity Fund	PLD-US	Prologis, Inc.	New	0.91%	0.91%

Ch 2. Real Estate: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
S&W Aubrey Capital Mgmt. Invt. Funds - Global C..	533150-IN	Godrej Properties Limited	Close	0.00%	-2.49%
Liontrust Investment Funds I - Global Innovation ..	EQIX-US	Equinix, Inc.	Close	0.00%	-2.48%
Frontier MFG Global Plus Fund	CCI-US	Crown Castle International ..		1.80%	-2.11%
Fidelity Funds SICAV - First All Country World	SPG-US	Simon Property Group, Inc.	Close	0.00%	-1.79%
Liontrust Investment Funds I - Global Innovation ..	NTST-US	NETSTREIT Corp.	Close	0.00%	-1.70%
Steward Global Equity Income Fund	CCI-US	Crown Castle International ..	Close	0.00%	-1.69%
AEGON ASSET Mgmt. Invt. Co. (Ireland) Plc - Glob..	SIR-GB	Secure Income REIT PLC	Close	0.00%	-1.36%
Artemis Global Income Fund	BXP-US	Boston Properties, Inc.	Close	0.00%	-1.27%
Robeco Capital Gr. Fds. - QI Global Momentum Eq..	PLD-US	Prologis, Inc.	Close	0.00%	-1.25%
Hartford Global Impact Fund	BXP-US	Boston Properties, Inc.		1.04%	-1.23%
Wellington Mgmt. Funds (IE) Plc - Durable Compa..	MPW-US	Medical Properties Trust, Inc.		2.53%	-1.21%
Robeco Capital Gr. Fds. - QI Global Momentum Eq..	PSA-US	Public Storage	Close	0.00%	-1.18%
Touchstone Strategic Trust - Non-US ESG Equity ..	VNA-DE	Vonovia SE	Close	0.00%	-1.17%
Nuveen Global Dividend Growth Fund	DRE-US	Duke Realty Corporation	Close	0.00%	-1.17%
Liontrust Sustainable Future ICVC - Global Growt..	AMT-US	American Tower Corporation		2.34%	-1.16%
Rolinco NV	EQIX-US	Equinix, Inc.	Close	0.00%	-1.10%
DWS SDG Global Equities	VNA-DE	Vonovia SE		0.81%	-1.10%
Robeco Capital Gr. Fds. - Sustainable Global Star..	CBRE-US	CBRE Group, Inc. Class A		1.62%	-1.09%
Robeco Capital Gr. Fds. - QI Global Momentum Eq..	CBRE-US	CBRE Group, Inc. Class A	Close	0.00%	-1.04%
DWS Concept DJE Globale Aktien	VNA-DE	Vonovia SE	Close	0.00%	-1.04%

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

Chart 4. The largest sellers in US dollar terms in Real Estate 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. Real Estate: Largest Fund Inflows, \$

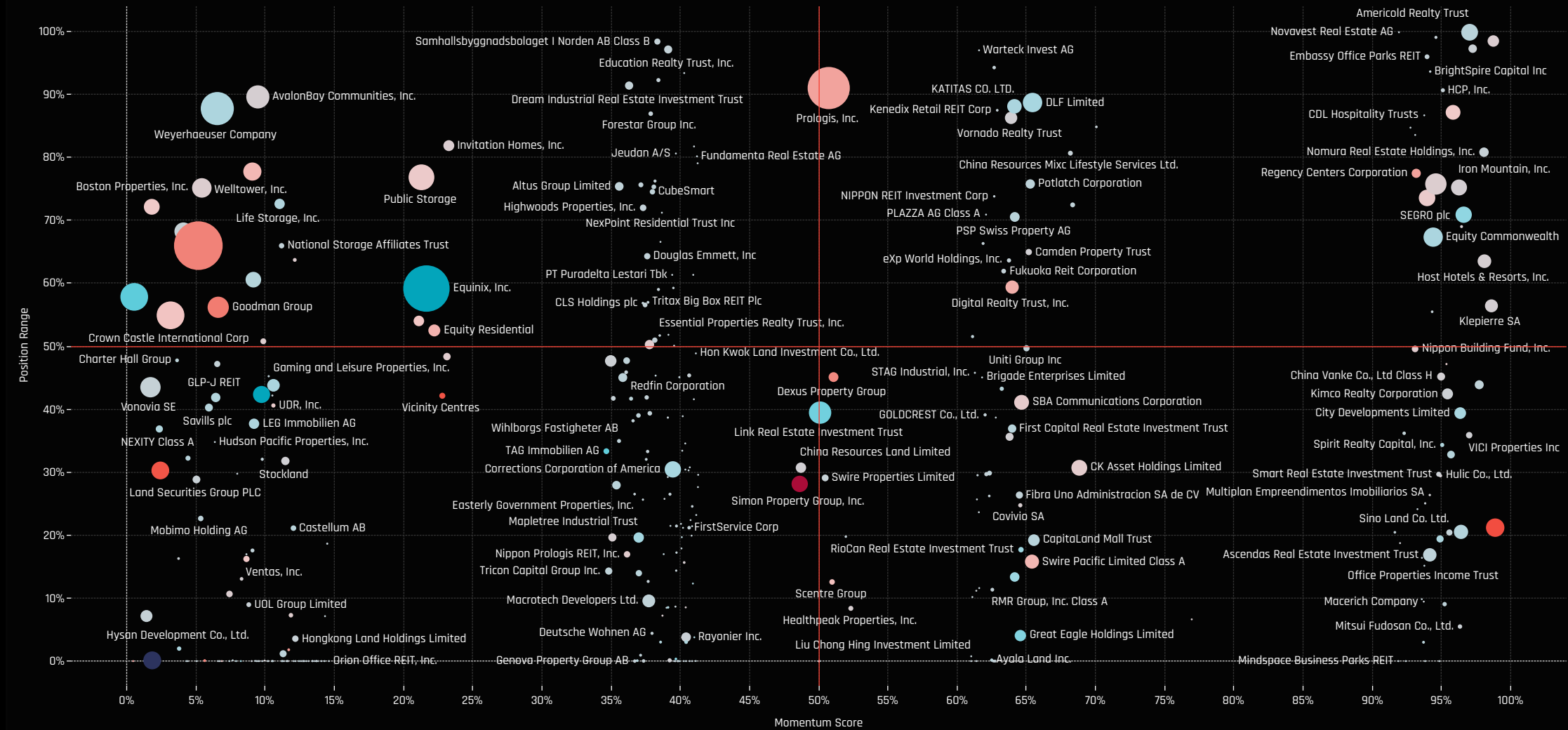
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fu..	WPC-US	W. P. Carey Inc.	New	\$104M	\$111M
Wellington Mgmt. Fds. (LU) - Global Quality Growth ..	BRX-US	Brixmor Property Group, Inc.	New	\$86M	\$91M
Wellington Mgmt. Fds. (LU) - Global Quality Growth ..	WELL-US	Welltower, Inc.	New	\$71M	\$89M
Vanguard Global Equity Fund	PLD-US	Prologis, Inc.	New	\$65M	\$69M
American Funds Capital World Growth & Income Fu..	COLD-US	Americold Realty Trust		\$112M	\$65M
First Eagle Global Fund	DEI-US	Douglas Emmett, Inc		\$134M	\$56M
Franklin Mutual Ser. Fds. - Global Discovery Fund	CBRE-US	CBRE Group, Inc. Class A		\$137M	\$53M
First Eagle Global Fund	BXP-US	Boston Properties, Inc.		\$145M	\$35M
AB SICAV I - Low Volatility Equity Portfolio	823-HK	Link Real Estate Investm..	New	\$14M	\$19M
American Century Focused Global Growth Fund	SBAC-US	SBA Communications Corpo..	New	\$15M	\$17M
Vanguard Global Equity Fund	HASI-US	Hannon Armstrong Sustaina..	New	\$14M	\$17M
Fidelity Series Intrinsic Opportunities Fund	JLL-US	Jones Lang LaSalle Incorpor..		\$23M	\$16M
JPMorgan Investment Funds - Global Dividend Fund	PLD-US	Prologis, Inc.		\$33M	\$15M
American Funds New Economy Fund	542602-IN	Embassy Office Parks REIT		\$72M	\$15M
Franklin Mutual Ser. Fds. - Quest Fund	VNO-US	Vornado Realty Trust		\$34M	\$15M
Franklin Mutual Ser. Fds. - Quest Fund	UNIT-US	Uniti Group Inc		\$13M	\$15M
Janus Henderson Global Research Fund	AMT-US	American Tower Corporation		\$29M	\$13M
JPMorgan Investment Funds - Global Select Equity ..	PLD-US	Prologis, Inc.		\$38M	\$13M
Anima Valore Globale	8802-JP	Mitsubishi Estate Company, ..	New	\$11M	\$12M
Swedbank Robur Allemansfond Komplet	CAST-SE	Castellum AB		\$34M	\$12M

Ch 4. Real Estate: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Fu..	American Funds Capital World Grow..	VICI-US	VICI Properties Inc		\$94M	(\$199M)
American Fu..	American Funds Capital World Grow..	BXP-US	Boston Properties, Inc.	Close		(\$98M)
American Fu..	American Funds Capital World Grow..	CCI-US	Crown Castle International ..		\$330M	(\$97M)
Wellington M..	Wellington Mgmt. Fds. (LU) - Global ..	CBRE-US	CBRE Group, Inc. Class A	Close		(\$94M)
American Fu..	American Funds Capital World Grow..	EQIX-US	Equinix, Inc.	Close		(\$80M)
American Fu..	American Funds New Perspective Fu..	EDR-US	Education Realty Trust, Inc.		\$76M	(\$61M)
American Fu..	American Funds Capital World Grow..	960-HK	Longfor Group Holdings Ltd.		\$213M	(\$60M)
Dodge & Cox ..	Dodge & Cox Global Stock Fund	1113-HK	CK Asset Holdings Limited		\$2M	(\$52M)
T Rowe Price ..	T Rowe Price Global Stock Fund	EQR-US	Equity Residential	Close		(\$43M)
T Rowe Price ..	T Rowe Price Global Stock Fund	AVB-US	AvalonBay Communities, Inc.	Close		(\$42M)
Baillie Giffor..	Baillie Gifford UK & Bal. Fds. - Global..	CBRE-US	CBRE Group, Inc. Class A		\$42M	(\$29M)
Liontrust Su..	Liontrust Sustainable Future ICVC - ..	AMT-US	American Tower Corporation		\$48M	(\$25M)
Vanguard Gl..	Vanguard Global Equity Fund	WY-US	Weyerhaeuser Company	Close		(\$24M)
Fidelity Inv. T..	Fidelity Inv. Trust - Worldwide Fund	WELL-US	Welltower, Inc.	Close		(\$22M)
Fidelity Inv. T..	Fidelity Inv. Trust - Worldwide Fund	AMT-US	American Tower Corporation	Close		(\$19M)
Falksams LO ..	Falksams LO Varlden	PLD-US	Prologis, Inc.		\$53M	(\$19M)
Falksams LO ..	Falksams LO Varlden	JLL-US	Jones Lang LaSalle Incorpor..		\$44M	(\$18M)
American Fu..	American Funds New Perspective Fu..	EQIX-US	Equinix, Inc.		\$281M	(\$17M)
Artemis Glob..	Artemis Global Income Fund	BXP-US	Boston Properties, Inc.	Close		(\$17M)
Vanguard Gl..	Vanguard Global Equity Fund	CBRE-US	CBRE Group, Inc. Class A		\$36M	(\$16M)

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.

Sector: Real Estate
 Stock Sentiment Grid. Global Active Funds
 Momentum Measure between 5/31/2022 - 11/30/2022

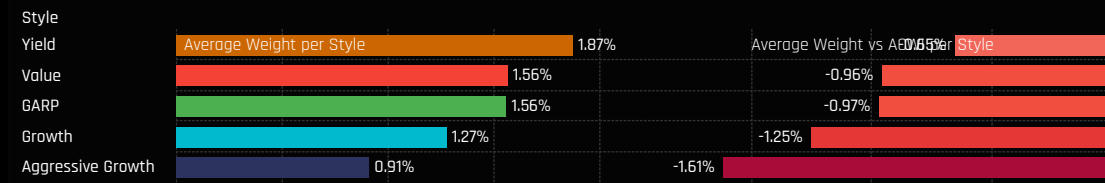


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

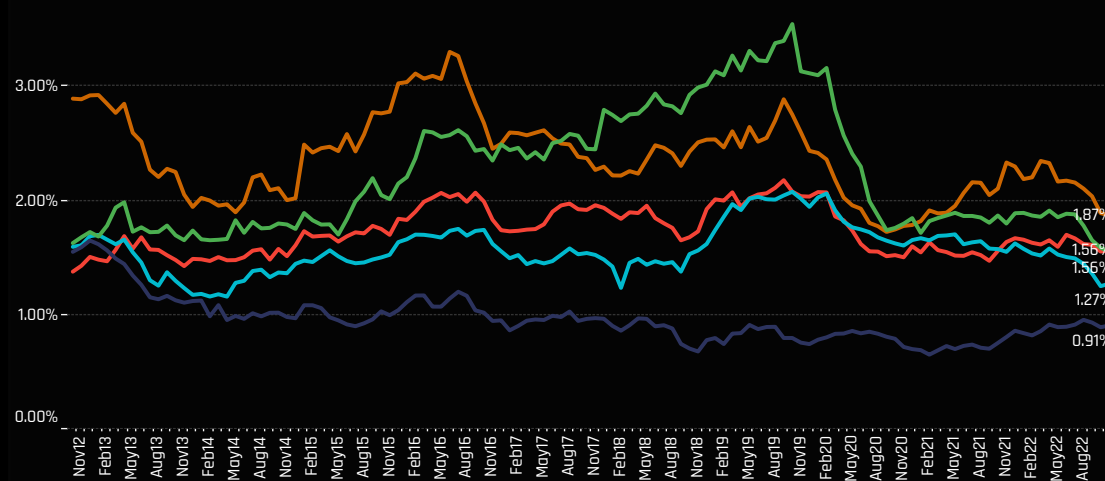
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1. The average weights in Real Estate 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 Real Estate stocks and average weights vs SPDR MSCI ACWI UCITS ETF, split.

Ch 1. Real Estate: Average Fund Weight / Average Fund Weight vs ACWI, per fund Style group.



Ch 2. Real Estate: Average Fund Weights per Style Time-Series



Ch 3. Real Estate: Average Fund Weight vs ACWI per Style Time-Series

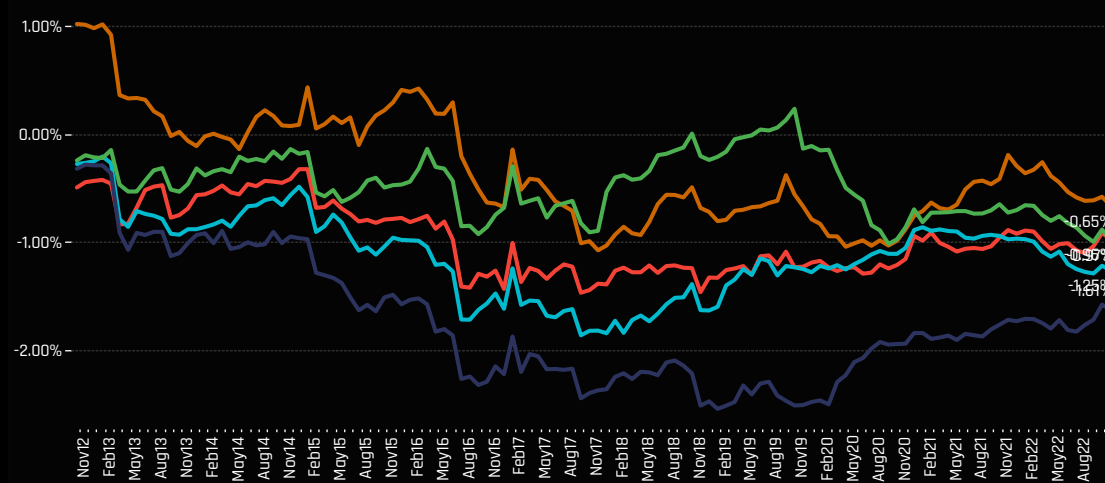
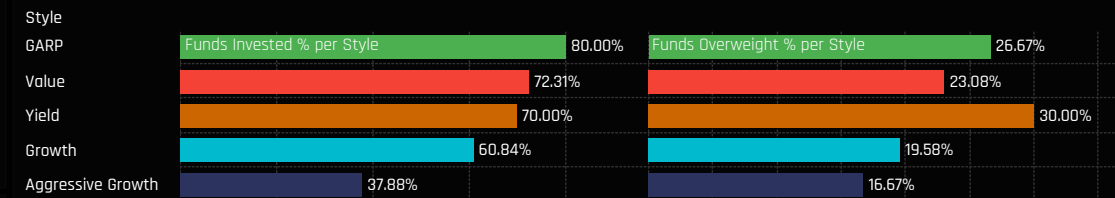
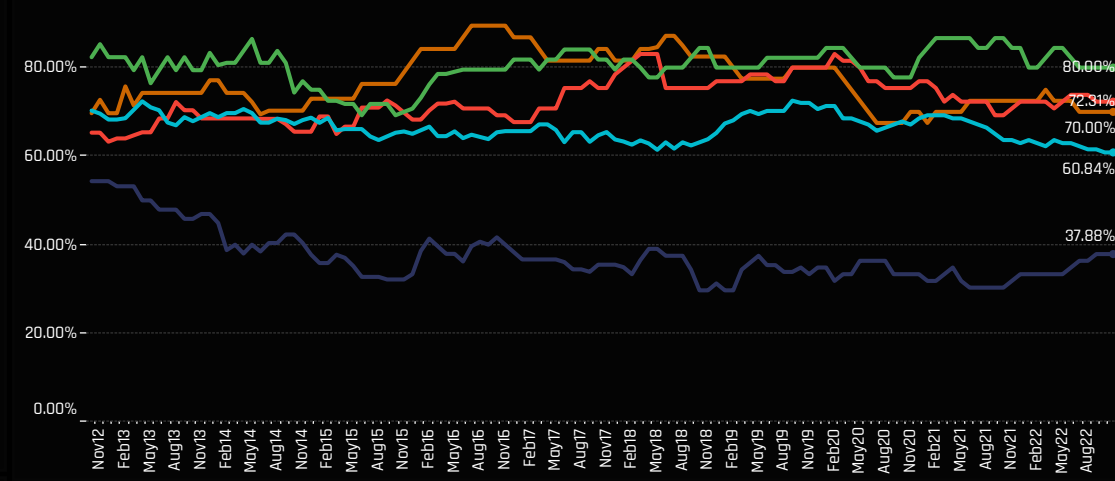


Chart 4. The percentage of funds invested in Real Estate stocks and the percentage of funds overweight, split by fund Style.
Charts 5&6. The time series of the percentage of funds invested in Real Estate stocks and the percentage of funds overweight, split.

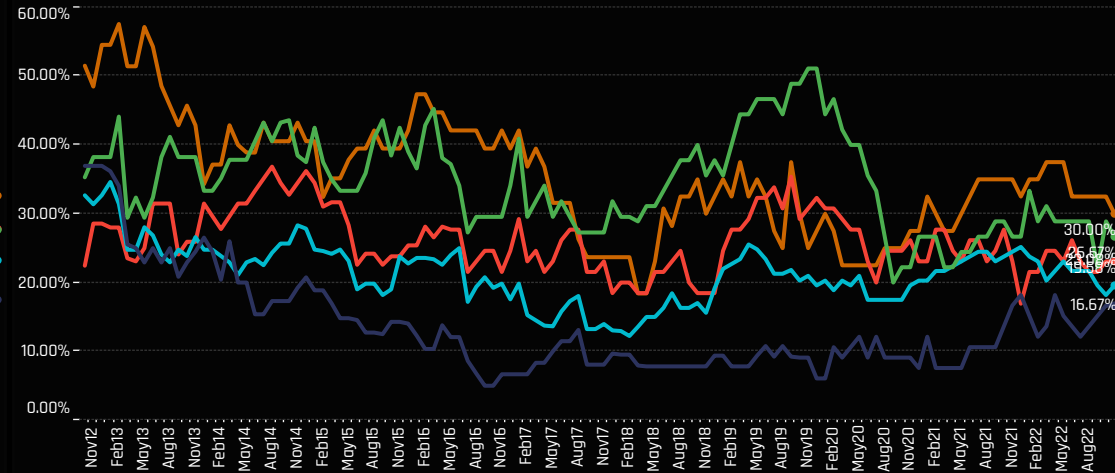
Ch 4. Real Estate: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. Real Estate: Funds Invested % per Style Time-Series



Ch 6. Real Estate: Funds Overweight % per Style Time-Series

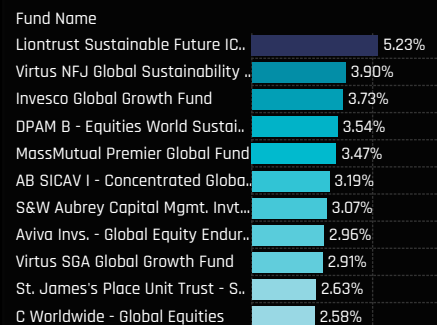


Top Row: For each Style category, each chart shows the largest holders in the Real Estate Sector group.

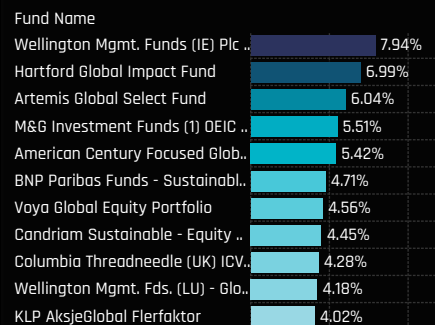
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Real Estate Sector group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Real Estate Sector group.

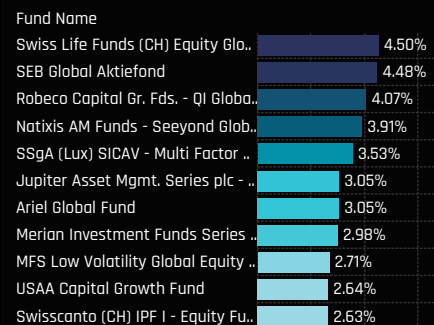
Real Estate Top Holders: Aggressive Growth



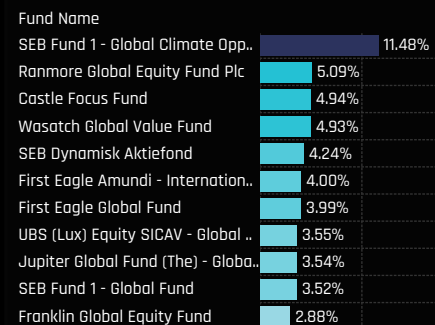
Real Estate Top Holders: Growth



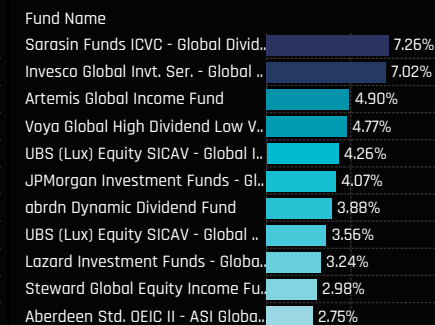
Real Estate Top Holders: GARP



Real Estate Top Holders: Value



Real Estate Top Holders: Yield



Real Estate Most Widely Held Stocks: Aggressive Growth



Real Estate Most Widely Held Stocks: Growth



Real Estate Most Widely Held Stocks: GARP



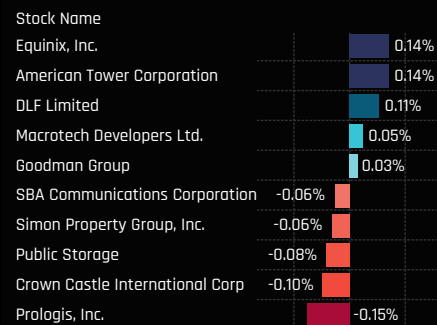
Real Estate Most Widely Held Stocks: Value



Real Estate Most Widely Held Stocks: Yield



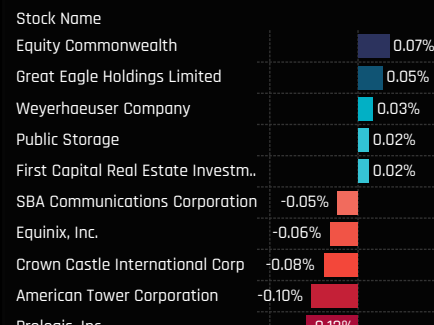
Real Estate Top Over/Underweights: Aggressive Growth



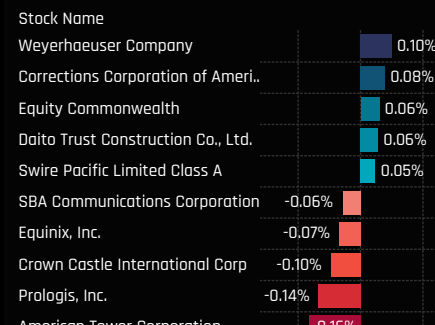
Real Estate Top Over/Underweights: Growth



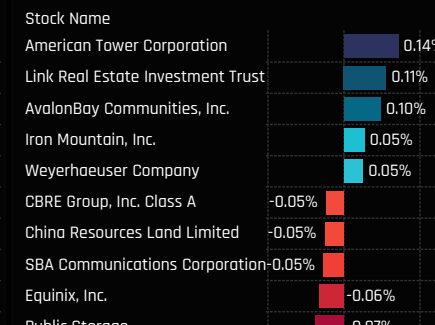
Real Estate Top Over/Underweights: GARP



Real Estate Top Over/Underweights: Value



Real Estate Top Over/Underweights: Yield



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

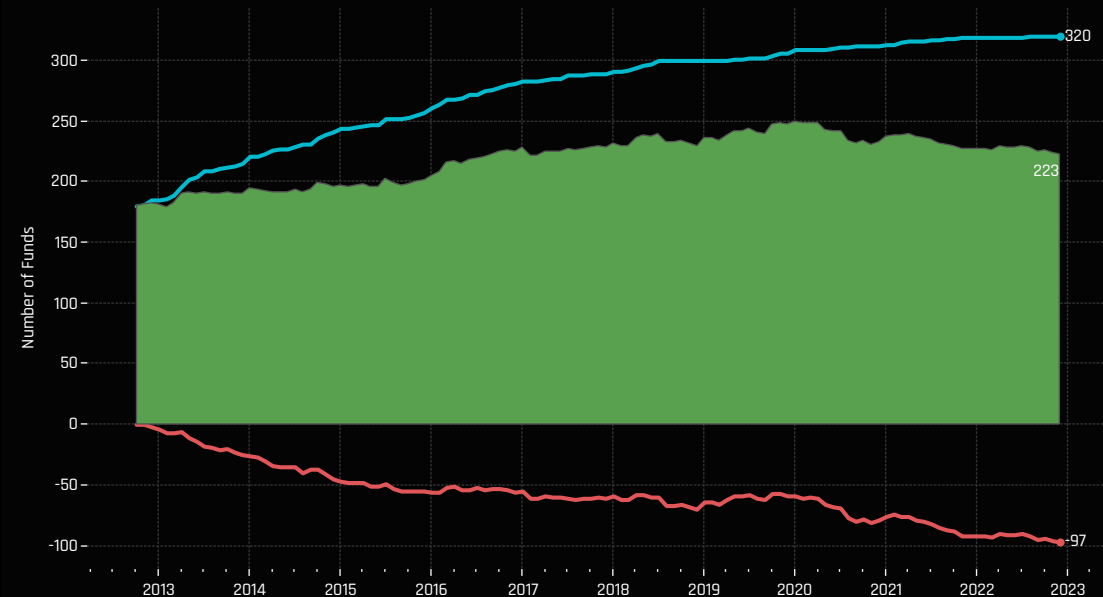


Chart 2: The orange lines show the current AUM in Real Estate stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Real Estate: Current AUM \$ vs Gap to Max \$

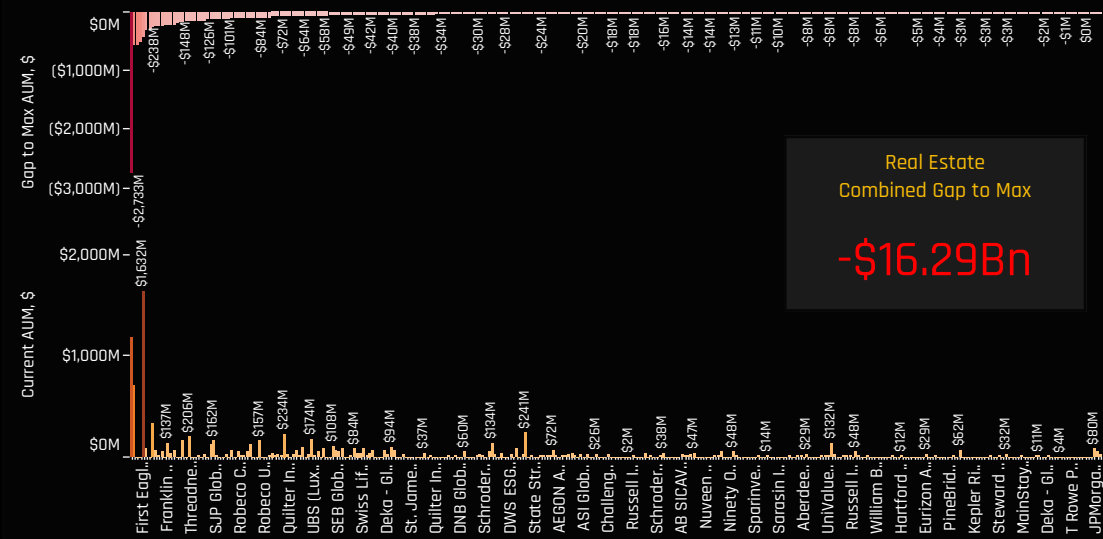


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Real Estate stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Real Estate: Portfolio Weight Z-Score

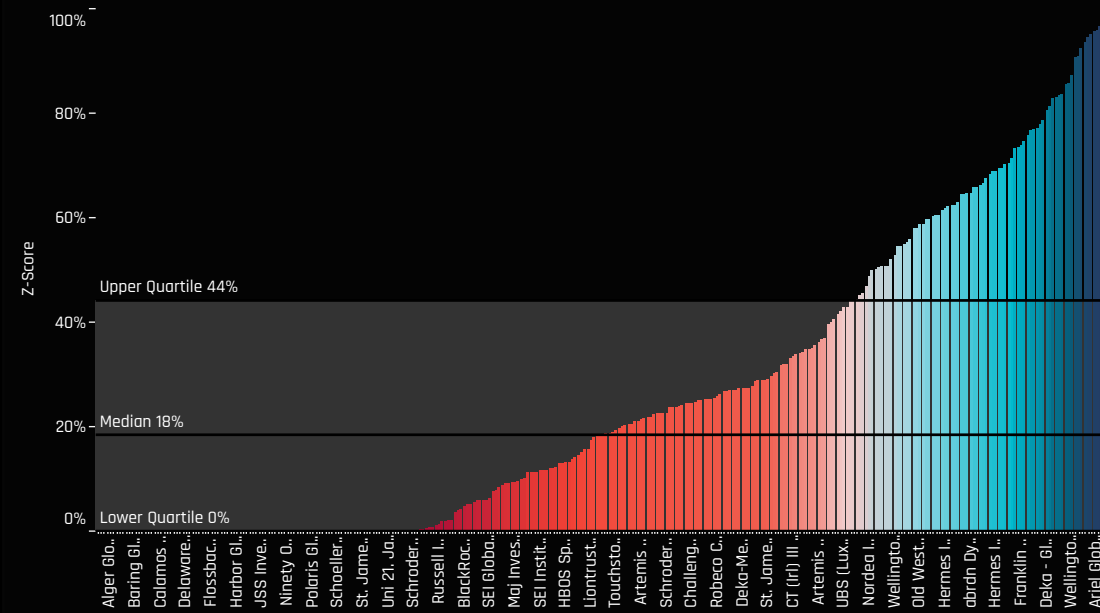


Chart 4: Blue lines show the current weight in Real Estate stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Real Estate: Current Weights % vs Gap to Max %

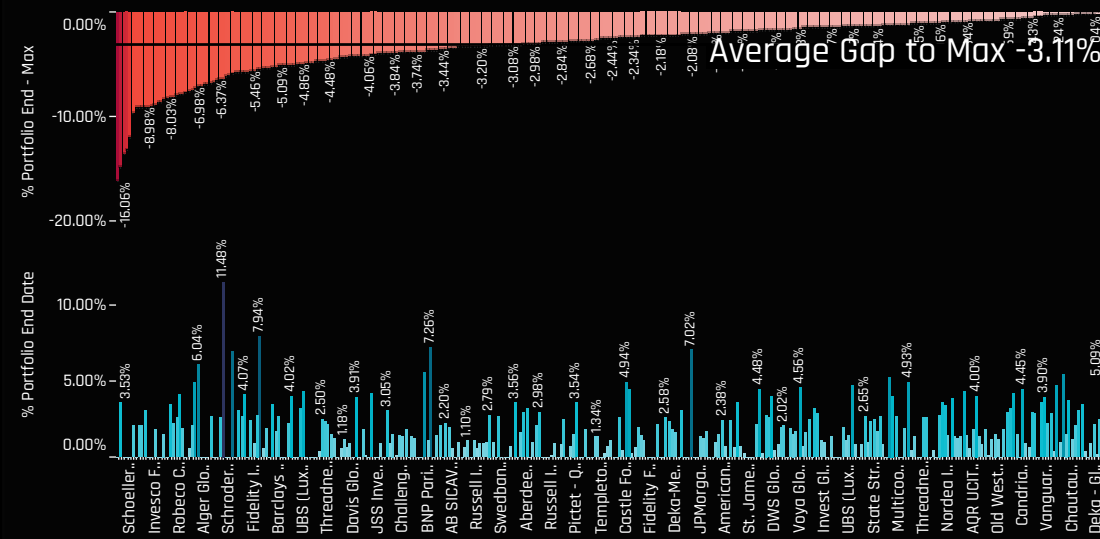


Chart 1: Current fund weight, maximum fund weight and difference for Real Estate stocks.

Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Real Estate stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Real Estate stocks, ranked by Z-Score

Chart 4: Current fund AUM, maximum AUM and Z-Score for Real Estate stocks, ranked by Z-Score.

Ch. 1: Real Estate: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
GAM Star Fund Plc - Worldwide Equity	0.00%	16.06%	-16.06%
SSgA (Lux) SICAV - Multi Factor Global ESG Equity Fund	3.53%	18.30%	-14.77%
BL - Equities Dividend	0.00%	13.49%	-13.49%
Liontrust Investment Funds I - Global Innovation Fund	0.00%	13.10%	-13.10%
Schoellerbank Aktienfonds Value	0.00%	11.90%	-11.90%
Liontrust Global Income Fund	2.04%	11.64%	-9.60%
Quilter Investors Series I - Global Unconstrained Equity Fund	0.00%	9.13%	-9.13%
Sarasin IE Global Equity Opportunities (USD)	2.06%	11.14%	-9.08%
Sarasin IE Global Equity Opportunities (GBP)	2.08%	11.16%	-9.08%
S&W Aubrey Capital Mgmt. Invt. Funds - Global Conviction Fund	3.07%	12.14%	-9.07%
Aberdeen Std. OEIC II - ASI Global Uncon. Equity Fund	0.00%	9.04%	-9.04%
GAM Funds - Disruptive Growth	0.00%	8.98%	-8.98%
Invesco Funds - Sustainable Global Structured Equity Fund	1.76%	10.57%	-8.81%
Thornburg Global Opportunities Fund	0.00%	8.62%	-8.62%
Longleaf Partners Global Fund	0.00%	8.51%	-8.51%
Eaton Vance Richard Bernstein Equity Strategy Fund	1.53%	9.89%	-8.34%
Ninety One Glob. Strat. Fd. - Global Value Equity Fund	0.00%	8.13%	-8.13%
Wellington Mgmt. Funds (IE) Plc - Durable Companies Fund	3.45%	11.55%	-8.10%
Kempen Global High Dividend Fund NV	2.22%	10.24%	-8.03%
HBOS Specialised Invt. Funds ICVC - Ethical Fund	2.55%	10.50%	-7.95%

Ch. 3: Real Estate: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
Ranmore Global Equity Fund Plc	5.09%	5.09%	100.00%
Nuveen Global Dividend Growth Fund	2.50%	2.54%	97.85%
MassMutual Premier Global Fund	3.47%	3.60%	96.55%
Ariel Global Fund	3.05%	3.18%	95.96%
AB SICAV I - Global Core Equity Portfolio	2.15%	2.21%	95.46%
BNP Paribas Funds - Sustainable Global Low Vol Equity	4.71%	4.96%	94.95%
Invesco Global Growth Fund	3.73%	3.95%	94.63%
American Century Focused Global Growth Fund	5.42%	5.65%	93.58%
Morgan Stanley Invt. Fds. - Global Opportunity Fund	0.89%	0.96%	92.45%
Jupiter Global Fund (The) - Global Value Fund	3.54%	3.89%	90.90%
Franklin Global Equity Fund	2.88%	3.18%	90.58%
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	2.89%	3.32%	87.15%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	1.53%	1.74%	85.71%
Candriam Sustainable - Equity World	4.45%	4.99%	85.52%
Pax Global Environmental Markets Fund	2.02%	2.16%	83.70%
Virtus NFJ Global Sustainability Fund	3.90%	4.22%	83.27%
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glob. Eq.Fd.	4.28%	5.15%	83.13%
SEB Dynamisk Aktiefond	4.24%	4.92%	82.97%
Wasatch Global Value Fund	4.93%	6.06%	81.41%
Deka - GlobalChampions CF/TF	0.21%	0.26%	80.43%

Ch. 2: Real Estate: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
American Funds Capital World Growth & Income Fund	\$1,173M	\$3,906M	-\$2,733M
American Funds New Perspective Fund	\$704M	\$1,263M	-\$559M
DWS Top Dividende		\$557M	-\$557M
Carmignac Investissement		\$512M	-\$512M
First Eagle Global Fund	\$1,532M	\$2,048M	-\$416M
Artemis Global Income Fund	\$76M	\$370M	-\$294M
Templeton Growth Fund Inc.		\$280M	-\$280M
St. James's Place International Equity Unit Trust	\$329M	\$582M	-\$253M
T Rowe Price Global Stock Fund	\$70M	\$307M	-\$238M
Kempen Global High Dividend Fund NV	\$18M	\$246M	-\$228M
Franklin Mutual Ser. Fds. - Quest Fund	\$57M	\$280M	-\$223M
Swedbank Robur Globalfond		\$217M	-\$217M
Franklin Mutual Ser. Fds. - Global Discovery Fund	\$137M	\$352M	-\$214M
BNY Mellon Investment Fds. - Global Income Fund	\$41M	\$248M	-\$207M
KLP AksjeGlobal Flerfaktor	\$65M	\$254M	-\$199M
Skagen Global		\$176M	-\$176M
Thornburg Global Opportunities Fund		\$170M	-\$170M
Falksams LO Verlden	\$166M	\$336M	-\$170M
FTIF SICAV - Growth (Euro) Fund		\$148M	-\$148M
First Eagle Amundi - International Fund	\$206M	\$352M	-\$146M

Ch. 4: Real Estate: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Ranmore Global Equity Fund Plc	\$4M	\$4M	100.00%
LSV Global Value Fund	\$1M	\$1M	100.00%
Jupiter Global Fund (The) - Global Value Fund	\$21M	\$21M	100.00%
JPMorgan Investment Funds - Global Select Equity Fund	\$52M	\$52M	100.00%
JPMorgan Investment Funds - Global Dividend Fund	\$80M	\$80M	100.00%
Ariel Global Fund	\$5M	\$5M	96.54%
Franklin Global Equity Fund	\$6M	\$6M	95.38%
SEB Dynamisk Aktiefond	\$62M	\$65M	94.59%
Vanguard Global Equity Fund	\$132M	\$140M	91.87%
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	\$241M	\$267M	90.23%
American Century Focused Global Growth Fund	\$32M	\$35M	89.38%
Vanguard Global ESG Select Stock Fund	\$18M	\$20M	87.87%
Schroder Global Equity Fund	\$11M	\$13M	85.50%
Eurizon AM SICAV - Global Equity	\$29M	\$34M	85.20%
Deka - GlobalChampions CF/TF	\$8M	\$10M	84.83%
Pax Global Environmental Markets Fund	\$48M	\$56M	82.75%
MassMutual Premier Global Fund	\$9M	\$11M	82.15%
Invesco Global Growth Fund	\$19M	\$22M	81.45%
St. James's Place Unit Trust - Sust. & Responsible Eq.	\$134M	\$163M	80.47%
Candriam Sustainable - Equity World	\$54M	\$67M	79.08%

Real Estate

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

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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Eaton Vance Richard Bernstein Equity Strategy Fund	1.53%	9.98%	-8.34%	\$1M
Robeco Capital Gr. Fds. - QI Global Conservative Equities	4.07%	11.90%	-7.82%	\$2M
Artemis Global Select Fund	6.04%	13.05%	-7.01%	\$1M
Franklin Mutual Ser. Fds. - Quest Fund	2.71%	9.52%	-6.81%	\$33M
SEB Fund 1 - Global Climate Opportunity Fund	11.48%	17.85%	-6.37%	\$7M
JPMorgan Investment Funds - Global Dividend Fund	4.07%	9.78%	-5.71%	\$31M
Lazard Investment Funds - Global Equity Income Fund	3.24%	8.18%	-4.93%	\$0M
Sarasin Funds ICVC - Thematic Global Equity	2.30%	6.98%	-4.68%	\$1M
T Rowe Price Global Value Equity Fund	0.57%	4.87%	-4.29%	\$0M
Wellington Mgmt. Fds. (LU) - Global Opportunities Equity Fund	4.18%	8.23%	-4.06%	\$5M
AXA IM Equity Trust - Global Equity QI	0.91%	4.82%	-3.91%	\$2M
AXA Framlington Global Thematics	1.56%	5.42%	-3.86%	\$0M
Challenge Funds - Provident Fund 1	1.36%	5.15%	-3.79%	\$12M
BlackRock Global Funds - Systematic Global Equity High Income	1.30%	5.05%	-3.75%	\$6M
LBPAM Actions Monde	2.03%	5.55%	-3.53%	\$2M
AB SICAV I - Low Volatility Equity Portfolio	0.54%	3.94%	-3.40%	\$5M
Quilter Investors Series I - Global Dynamic Equity Fund	0.92%	4.14%	-3.22%	\$1M
Janus Henderson Global Research Fund	0.98%	4.12%	-3.14%	\$13M
BNY Mellon Global Equity Income Fund	0.95%	3.93%	-2.98%	\$0M
GAMCO Global Growth Fund	2.49%	5.33%	-2.84%	\$4M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
First Eagle Global Fund	\$1,632M	\$2,048M	-\$416M	\$92M
Franklin Mutual Ser. Fds. - Quest Fund	\$57M	\$280M	-\$223M	\$33M
Franklin Mutual Ser. Fds. - Global Discovery Fund	\$137M	\$352M	-\$214M	\$53M
Janus Henderson Global Research Fund	\$29M	\$140M	-\$112M	\$13M
Robeco Capital Gr. Fds. - QI Global Conservative Equities	\$19M	\$115M	-\$96M	\$2M
Swedbank Robur Allemansfond Komplet	\$34M	\$113M	-\$79M	\$12M
AB SICAV I - Low Volatility Equity Portfolio	\$26M	\$102M	-\$77M	\$5M
Eaton Vance Richard Bernstein Equity Strategy Fund	\$12M	\$85M	-\$74M	\$1M
Old Westbury Large Cap Strategies Fund	\$234M	\$306M	-\$72M	\$15M
Quilter Investors Series I - Global Dynamic Equity Fund	\$2M	\$73M	-\$71M	\$1M
Fidelity Series Intrinsic Opportunities Fund	\$23M	\$86M	-\$62M	\$9M
American Funds New Economy Fund	\$174M	\$236M	-\$62M	\$15M
BlackRock Global Funds - Systematic Global Equity High Income	\$58M	\$120M	-\$61M	\$6M
Franklin Mutual Ser. Fds. - Beacon Fund	\$84M	\$131M	-\$47M	\$11M
Challenge Funds - Provident Fund 1	\$40M	\$87M	-\$47M	\$12M
JPMorgan Funds - Global Focus Fund	\$37M	\$74M	-\$36M	\$8M
Lazard Investment Funds - Global Equity Income Fund	\$3M	\$37M	-\$34M	\$0M
Russell Investment Co. - Global Equity Fund	\$13M	\$45M	-\$33M	\$3M
LBPAM Actions Monde	\$28M	\$58M	-\$30M	\$2M
C Worldwide - Global Equities	\$46M	\$75M	-\$29M	\$2M

Flow Potential

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

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

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Invesco Global Growth Fund	3.73%	3.95%	94.63%	(\$1M)
Morgan Stanley Inv. Fds. - Global Opportunity Fund	0.89%	0.96%	92.45%	(\$4M)
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glob. Eq.Fd.	4.28%	5.15%	83.13%	\$0M
Invesco Global Inv. Ser. - Global Equity Income Fund (UK)	7.02%	9.11%	77.11%	(\$1M)
First Eagle Amundi - International Fund	4.00%	4.81%	76.76%	(\$1M)
Liontrust Sustainable Future ICVC - Global Growth Fund	5.23%	6.45%	75.76%	(\$29M)
Foord SICAV - Global Equity Fund LU	0.33%	0.45%	73.41%	\$0M
Voya Global Equity Portfolio	4.56%	6.10%	73.18%	(\$2M)
Ralinco NV	1.78%	2.54%	70.11%	(\$4M)
SEB Global Aktiefond	4.48%	6.21%	69.48%	(\$29M)
Hermes Inv. Funds Plc - Impact Opportunities Equity Fund	3.18%	4.62%	68.77%	(\$2M)
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund	2.65%	3.93%	67.46%	(\$6M)
Trillium ESG Global Equity Fund	3.41%	4.36%	66.45%	(\$1M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	1.50%	2.24%	66.19%	(\$29M)
Janus Henderson Sustainable/Responsible Funds-Global Sus Eq.	4.00%	5.69%	64.59%	(\$1M)
Erste Responsible Stock Global	2.30%	3.58%	64.37%	(\$2M)
Castle Focus Fund	4.94%	7.31%	62.31%	\$0M
Hermes Inv. Funds - Global Equity Fund	2.54%	4.01%	61.83%	\$0M
Sarasin Funds ICVC - Global Dividend Fund	7.26%	10.90%	61.21%	(\$2M)
Federated Hermes Inv. Funds - Global Equity ESG Fnd	2.87%	4.31%	60.47%	(\$3M)

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Invesco Global Growth Fund	\$19M	\$22M	81.45%	(\$1M)
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glob. Eq.Fd.	\$4M	\$5M	75.91%	\$0M
Janus Henderson Sustainable/Responsible Funds-Global Sus E.	\$87M	\$114M	75.43%	(\$1M)
Invesco Global Inv. Ser. - Global Equity Income Fund (UK)	\$47M	\$61M	73.74%	(\$1M)
Trillium ESG Global Equity Fund	\$29M	\$38M	72.21%	(\$1M)
Liontrust Sustainable Future ICVC - Global Growth Fund	\$108M	\$163M	65.34%	(\$29M)
Storebrand Global Multifactor	\$60M	\$91M	65.00%	(\$2M)
Swedbank Robur Aktiefond Pension	\$157M	\$243M	62.62%	(\$13M)
Erste Responsible Stock Global	\$11M	\$17M	62.52%	(\$2M)
Federated Hermes Inv. Funds - Global Equity ESG Fnd	\$67M	\$108M	61.78%	(\$3M)
Wellington Mgmt. Funds (IE) Plc - Global Impact Fund	\$98M	\$163M	59.74%	(\$4M)
C Worldwide - Global Equities Ethical	\$20M	\$29M	59.56%	(\$2M)
Steward Global Equity Income Fund	\$9M	\$11M	59.54%	\$0M
Ralinco NV	\$15M	\$25M	59.16%	(\$4M)
Royal London Equity Funds ICVC - Global Equity Diversified	\$75M	\$127M	58.79%	(\$10M)
Morgan Stanley Inv. Fds. - Global Opportunity Fund	\$85M	\$145M	58.63%	(\$4M)
Raiffeisen Nachhaltigkeitsfonds Aktien	\$29M	\$49M	58.28%	(\$4M)
Swiss Life Funds (CH) Equity Global Protect Enhanced (CHF hdg)	\$76M	\$118M	57.12%	(\$8M)
Voya Global Equity Portfolio	\$26M	\$46M	56.91%	(\$2M)
American Funds New Perspective Fund	\$704M	\$1,263M	53.45%	(\$86M)

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.