



SSE plc
Active UK Fund Ownership Report
12/31/2022



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In this data report, we analyse SSE 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 272 active funds with a combined AUM of \$174.36Bn.

We analyse the latest published filings for all funds and aggregate together as of 12/31/2022. 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 SSE plc

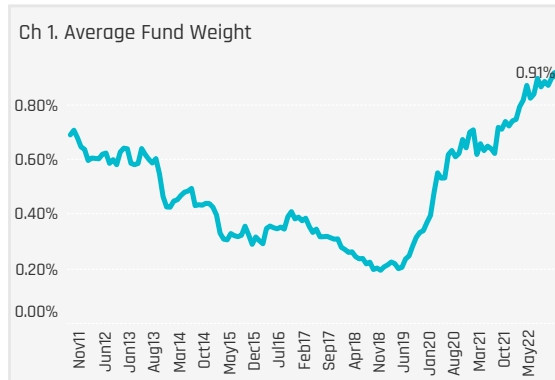


Chart 2 The time series of average fund weight minus the benchmark FTAL weight for SSE plc

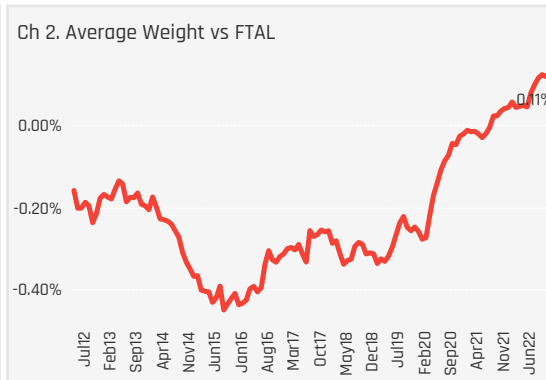


Chart 3 The time series of funds invested % for SSE plc

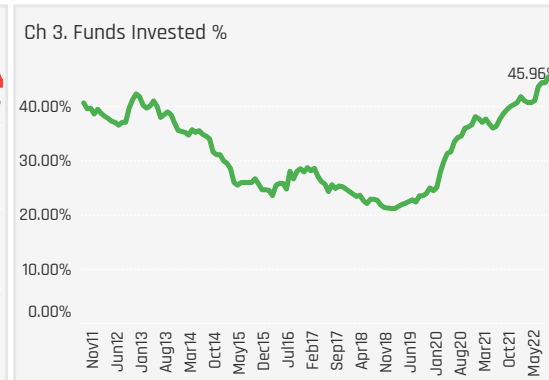


Chart 4 The time series of Funds Overweight the FTAL % for SSE plc

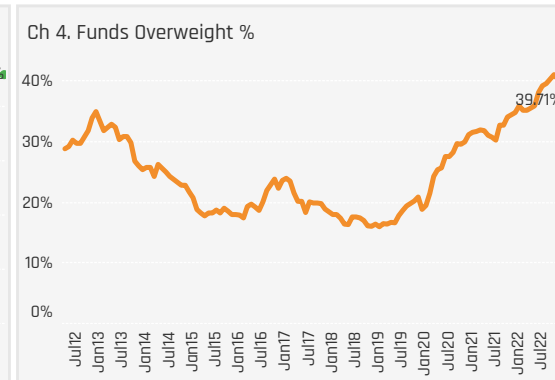


Chart 5 Aggregated fund ownership data among active UK funds, ranked by the most widely held stocks. Filtered for United Kingdom stocks only, SSE plc highlighted in red.

Ch 5. United Kingdom Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AZN-GB	AstraZeneca PLC	70.96%	4.41%	-2.80%	\$7,459.92M
ULVR-GB	Unilever PLC	69.12%	2.92%	-1.70%	\$5,438.82M
GSK-GB	GSK plc	69.12%	1.89%	-0.61%	\$3,503.34M
REL-GB	RELX PLC	66.18%	2.30%	0.38%	\$4,570.60M
SHEL-GB	Shell PLC	65.81%	3.94%	-3.25%	\$6,843.09M
BP-GB	BP p.l.c.	60.66%	2.90%	-0.81%	\$5,822.98M
TSCO-GB	Tesco PLC	52.21%	0.89%	0.18%	\$1,527.32M
LGEN-GB	Legal & General Group Plc	51.84%	0.96%	0.32%	\$1,549.57M
RIO-GB	Rio Tinto plc	51.47%	1.71%	-1.03%	\$2,960.81M
DGE-GB	Diageo plc	51.10%	1.88%	-1.70%	\$4,030.89M
AAL-GB	Anglo American plc	50.37%	1.33%	-0.36%	\$2,579.35M
BARC-GB	Barclays PLC	48.16%	1.16%	0.06%	\$2,322.54M
PRU-GB	Prudential plc	46.32%	1.09%	-0.26%	\$1,770.75M
HSBA-GB	HSBC Holdings Plc	46.32%	1.45%	-3.05%	\$3,013.38M
STAN-GB	Standard Chartered PLC	45.96%	1.01%	0.36%	\$2,020.58M
SSE-GB	SSE plc	45.96%	0.91%	0.11%	\$1,728.03M
NWG-GB	NatWest Group Plc	45.59%	0.99%	0.41%	\$1,494.14M
RKT-GB	Reckitt Benckiser Group plc	45.22%	1.05%	-0.75%	\$1,952.58M
BATS-GB	British American Tobacco p.l.c.	44.49%	1.45%	-1.75%	\$2,927.89M
LLOY-GB	Lloyds Banking Group plc	44.12%	0.98%	-0.34%	\$1,316.61M
LSEG-GB	London Stock Exchange Group plc	43.38%	1.05%	-0.09%	\$2,515.85M
NG-GB	National Grid plc	43.01%	0.92%	-0.64%	\$1,620.29M
SN-GB	Smith & Nephew plc	41.91%	0.65%	0.23%	\$1,020.39M
AHT-GB	Ashtead Group plc	41.91%	0.90%	-0.01%	\$1,410.25M
CPG-GB	Compass Group PLC	40.81%	0.99%	-0.47%	\$1,769.59M

Chart 6 Aggregated fund ownership data among active UK funds, ranked by most widely held stocks. Filtered for Utilities stocks only, SSE plc highlighted in red.

Ch 6. Utilities Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SSE-GB	SSE plc	45.96%	0.91%	0.11%	\$1,728.03M
NG-GB	National Grid plc	43.01%	0.92%	-0.64%	\$1,620.29M
DRX-GB	Drax Group plc	27.94%	0.46%	0.35%	\$622.31M
CNA-GB	Centrica plc	25.00%	0.48%	0.23%	\$985.94M
DCC-GB	DCC Plc	20.59%	0.20%	0.02%	\$252.69M
UU-GB	United Utilities Group PLC	19.12%	0.17%	-0.12%	\$288.21M
SVT-GB	Severn Trent Plc	15.81%	0.17%	-0.12%	\$497.80M
PNN-GB	Pennon Group Plc	11.76%	0.08%	-0.02%	\$120.06M
TEP-GB	Telecom Plus PLC	10.66%	0.17%	0.11%	\$217.57M
TRIG-GB	Renewables Infrastructure Group Limited GB..	4.78%	0.03%	-0.11%	\$40.32M
GLO-GB	ContourGlobal Plc	2.57%	0.01%	0.01%	\$11.46M
TGA-ZA	Thungela Resources Limited	1.47%	0.04%	0.04%	\$42.63M
SAE-GB	SIMEC Atlantis Energy Ltd.	1.10%	0.00%	0.00%	\$0.47M
OPG-GB	OPG Power Ventures Plc	1.10%	0.00%	0.00%	\$3.38M
GTT-FR	Gaztransport & Technigaz SA	1.10%	0.01%	0.01%	\$16.93M
ENGI-FR	ENGIE SA.	1.10%	0.01%	0.01%	\$10.88M
RWE-DE	RWE AG	0.74%	0.01%	0.01%	\$4.52M
KSK-GB	KSK Power Ventur plc	0.74%	0.00%	0.00%	\$1.02M
ES-US	Eversource Energy	0.74%	0.01%	0.01%	\$7.93M
EGL-GB	Ecofin Global Utilities and Infrastructure Tru..	0.74%	0.00%	-0.01%	\$5.34M
VIE-FR	Veolia Environnement SA	0.37%	0.01%	0.01%	\$1.35M
ORRON-SE	Orron Energy AB	0.37%	0.00%	0.00%	\$0.00M
NEP-US	NextEra Energy Partners LP	0.37%	0.00%	0.00%	\$1.03M
MCY-NZ	Mercury NZ Ltd.	0.37%	0.00%	0.00%	\$0.47M
ENEL-IT	Enel SpA	0.37%	0.01%	0.01%	\$1.34M

Chart 1 The distribution of SSE plc weights among the 272 active UK funds in our analysis, broken down by fund Style.

Chart 2 The largest SSE plc holders in our analysis, on a portfolio weight basis.

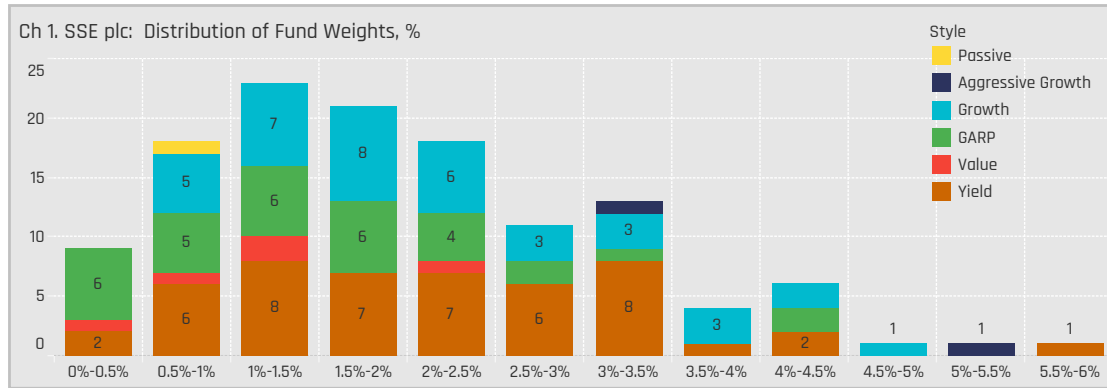
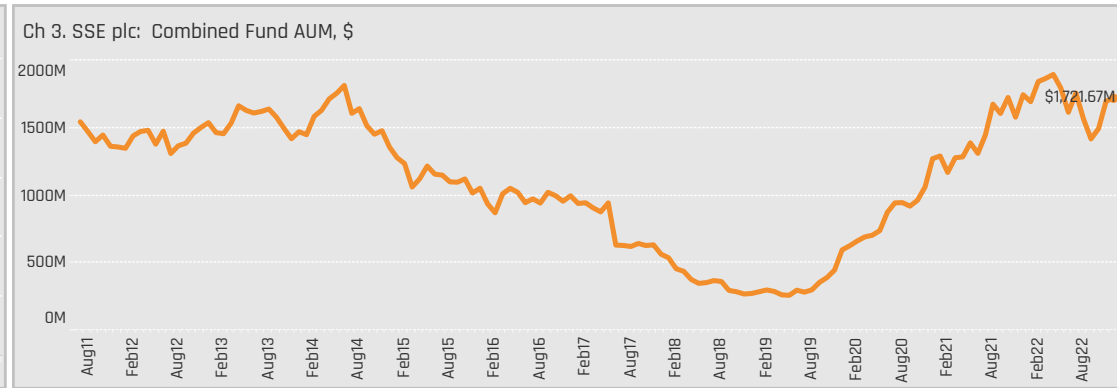


Chart 3 The time-series of combined fund AUM in SSE plc stocks out of the \$174.36Bn in total active AUM in our analysis.

Chart 4 The largest SSE plc holders in our analysis, on an \$ AUM basis.



Ch 2. SSE plc: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Dunedin Income Growth Investment Trust Plc	Yield	5.55%
Royal London Sustainable Leaders Trust	Aggressive Growth	5.09%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund	Growth	4.60%
Invesco Select Trust Plc - UK Equity Portfolio	Growth	4.47%
Invesco UK Equities Pension Fund	GARP	4.38%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	Growth	4.18%
Aviva Investors Invnt. Fds. ICVC - UK Listed Equity Income Fund	Yield	4.13%
Invesco UK Invnt. Ser. - High Income Fund (UK)	Yield	4.09%
Invesco Funds - UK Equity Fund	GARP	4.00%
JOHCM UK - Opportunities Fund	Growth	4.00%
Aberdeen Standard Equity Income Trust PLC	Yield	3.84%
abrdn UK Sustainable and Responsible Investment Equity Fund	Growth	3.79%
Schroder Invnt. Fund Company - Sustainable UK Equity Fund	Growth	3.55%
Invesco UK Invnt. Ser. - UK Growth Fund (UK)	GARP	3.47%
SWIP UK & Income ICVC - Ethical Fund	Growth	3.42%
Murray Income Trust Plc	Yield	3.41%
Invesco UK Invnt. Ser. - Companies Fund (UK)	Growth	3.36%
Aberdeen Std. OEIC I - ASI UK Income Equity Fund	Yield	3.36%
Fidelity Invnt. Funds - Enhanced Income Fund	Yield	3.35%
Fidelity Invnt. Funds - MoneyBuilder Dividend Fund	Yield	3.26%
Royal London UK Growth Trust	Growth	3.24%
Threadneedle Invnt. Funds ICVC - UK Monthly Income Fund	Yield	3.21%
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	Yield	3.21%
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	Yield	3.18%
AXA Framlington UK Growth Fund	Aggressive Growth	3.17%
Jupiter Responsible Income Fund	Yield	3.11%
Merchants Trust Plc (The)	GARP	2.99%
JPMorgan Claverhouse Investment Trust Plc	GARP	2.87%
Invesco UK 2 Investment Series - Income Fund (UK)	Yield	2.86%
Columbia Threadneedle (UK) ICVC - UK Equity Income Fund	Yield	2.82%
HSBC Investment Funds - UK Growth & Income Fund	Yield	2.72%
Marks & Spencer UK Selection Portfolio	Growth	2.69%
HSBC Investment Funds - Income Fund	Yield	2.68%

Ch 4. SSE plc: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
Royal London Sustainable Leaders Trust	Aggressive Growth	\$185.17M
PUTM ACS Lothian UK Listed Equity Fund	Growth	\$148.15M
Invesco UK Invnt. Ser. - High Income Fund (UK)	Yield	\$141.55M
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	Yield	\$79.22M
Invesco UK Invnt. Ser. - UK Growth Fund (UK)	GARP	\$53.58M
Artemis Income Fund	Yield	\$52.92M
PUTM ACS UK All Share Listed Equity Fund	GARP	\$51.42M
City of London Investment Trust Plc (The)	Growth	\$49.84M
Aviva Investors Invnt. Fds. ICVC - UK Listed Equity Income Fund	Yield	\$47.59M
Murray Income Trust Plc	Yield	\$45.15M
Royal London UK Growth Trust	Growth	\$41.55M
Invesco UK 2 Investment Series - Income Fund (UK)	Yield	\$39.11M
PUTM Bothwell UK All Share Listed Equity	GARP	\$32.99M
Dunedin Income Growth Investment Trust Plc	Yield	\$30.68M
HBOS UK Invnt. Fds. ICVC - UK Growth	Growth	\$28.18M
Merchants Trust Plc (The)	GARP	\$27.18M
M&G Equities Investment Fund for Charities (Charifund)	Value	\$24.96M
M&G Investment Funds (3) OEIC - Dividend Fund	Yield	\$24.94M
HBOS UK Invnt. Fds. ICVC - UK Equity Income	Yield	\$24.71M
Franklin Templeton Funds - Martin Currie UK Equity Income Fund	Yield	\$24.42M
Fidelity Invnt. Funds - MoneyBuilder Dividend Fund	Yield	\$23.34M
Threadneedle Invnt. Funds ICVC - UK Fund	Growth	\$22.28M
Royal London Equity Funds ICVC - UK Dividend Growth Fund	Yield	\$20.73M
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	Yield	\$18.05M
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	Growth	\$16.62M
LF Canada Life Investments Fund - Canlife UK Equity	GARP	\$15.24M
JPMorgan Claverhouse Investment Trust Plc	GARP	\$14.88M
Jupiter Investment Management Series 1 - UK Alpha Fund	Growth	\$14.05M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$13.77M
Threadneedle Invnt. Funds ICVC - UK Monthly Income Fund	Yield	\$13.49M
Royal London Equity Funds ICVC - UK Equity Fund	Growth	\$13.32M
Threadneedle Invnt. Funds ICVC - UK Institutional Fund	Growth	\$11.86M
Fidelity Invnt. Funds - Enhanced Income Fund	Yield	\$11.35M

Chart 1 The largest changes in average Stock weight between 6/30/2022 and 12/31/2022. SSE plc highlighted in red.

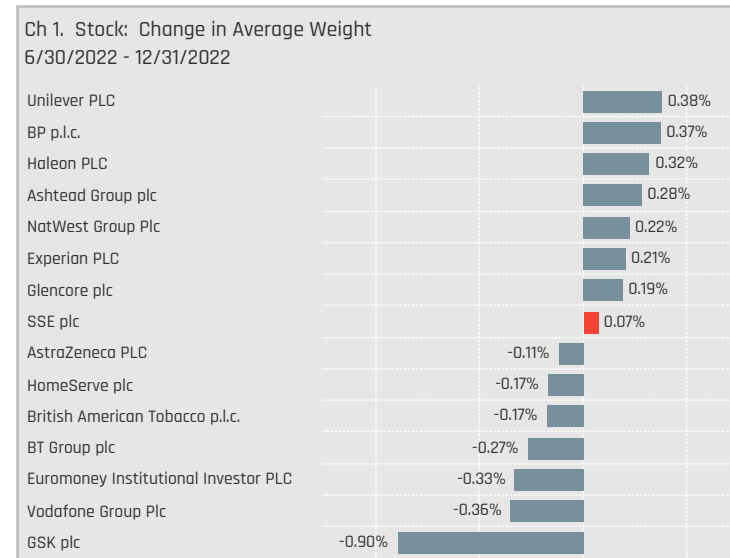


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 6/30/2022 and 12/31/2022. , SSE plc highlighted in red.

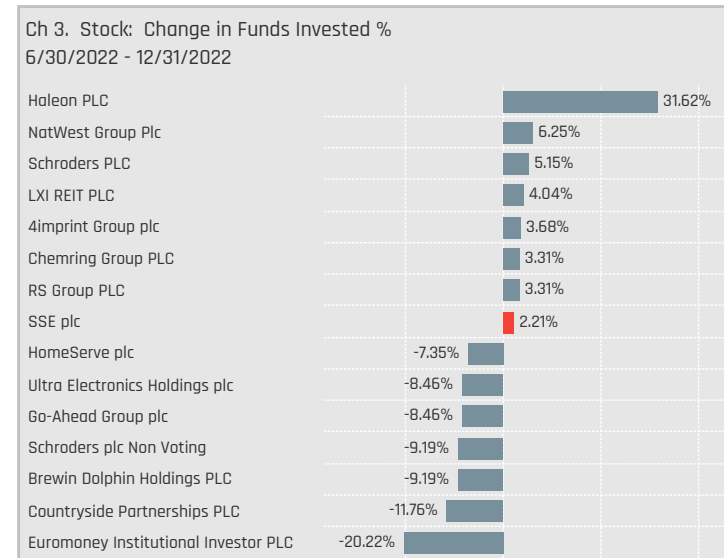


Chart 5 Shows the cumulative fund flows for SSE plc stocks among the 272 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

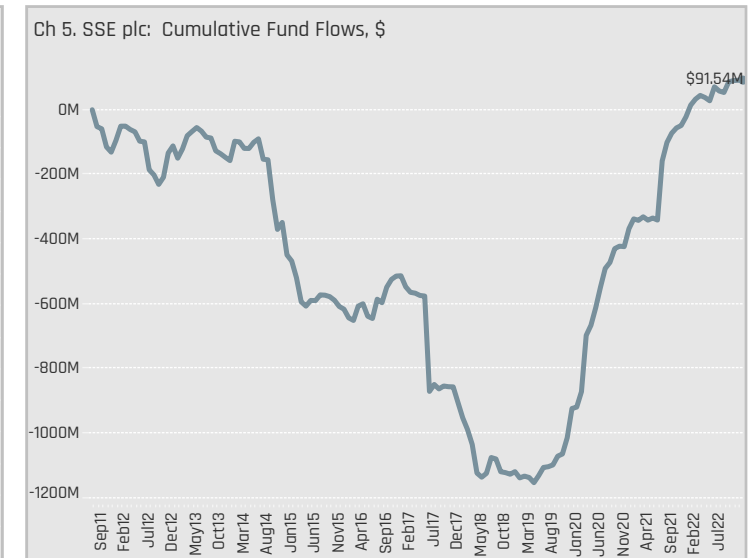


Chart 2 Measures the largest changes in the average Stock weight vs FTAL between 6/30/2022 and 12/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. SSE plc highlighted in red.

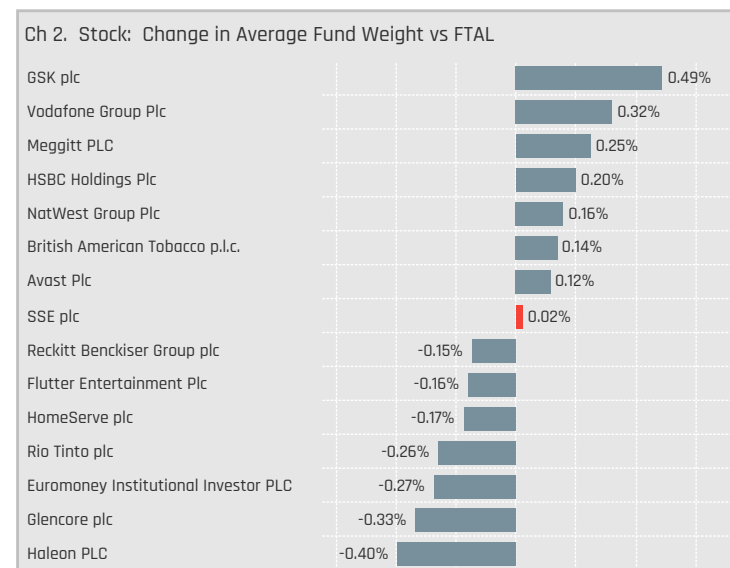


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the SSGA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 6/30/2022 and 12/31/2022. SSE plc highlighted in red.

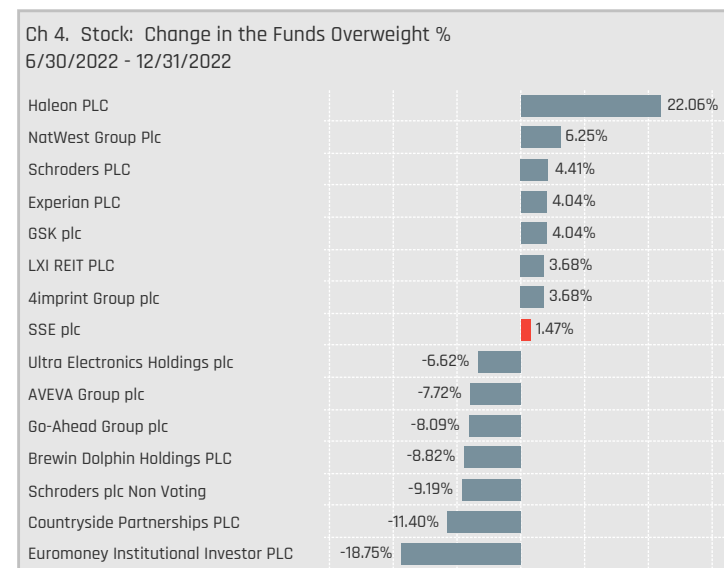


Chart 6 Measures the largest estimated fund flows for each Stock between 6/30/2022 and 12/31/2022, SSE plc highlighted in red.

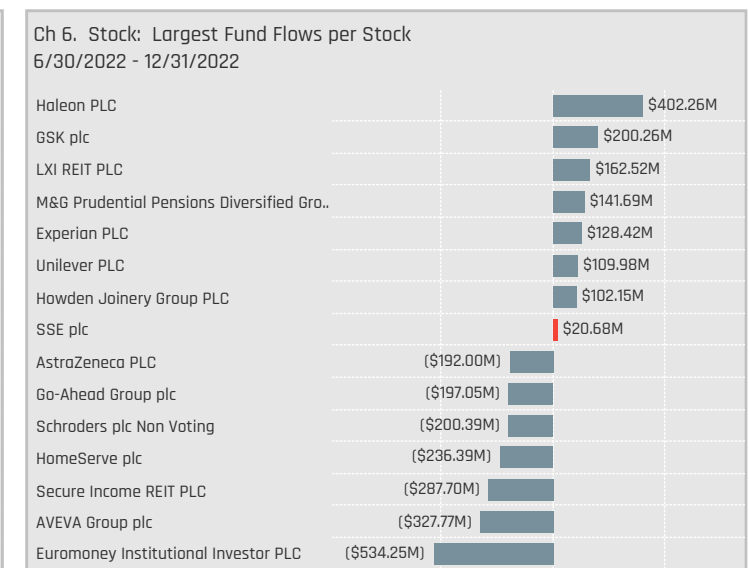


Chart 1 The largest fund weight increases between 6/30/2022 - 12/31/2022.

Chart 2 The largest fund weight decreases between 6/30/2022 - 12/31/2022

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

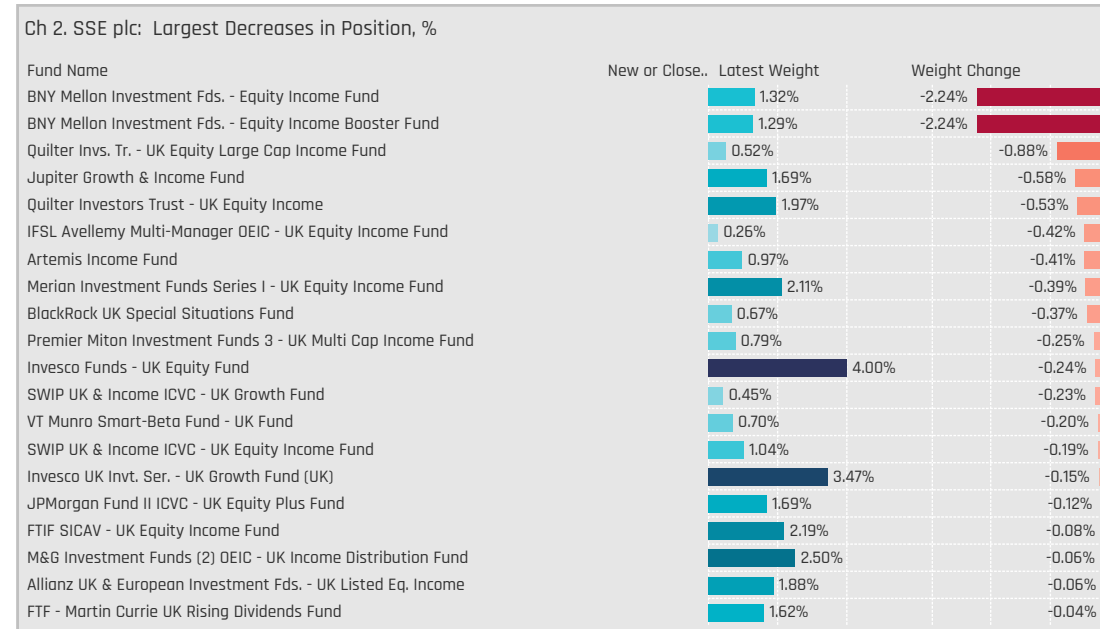
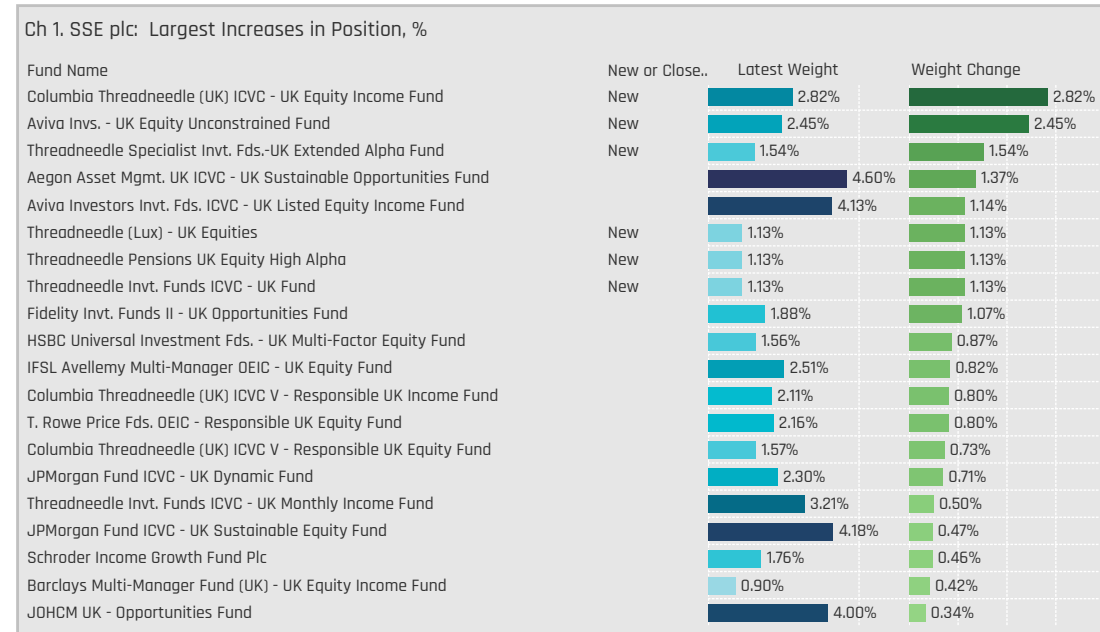
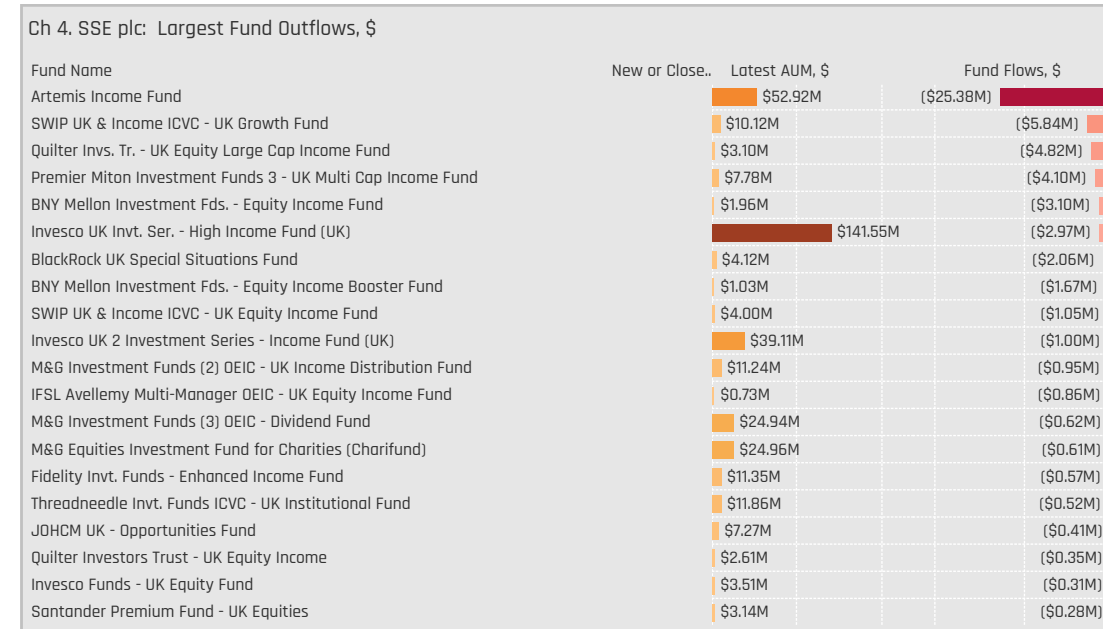
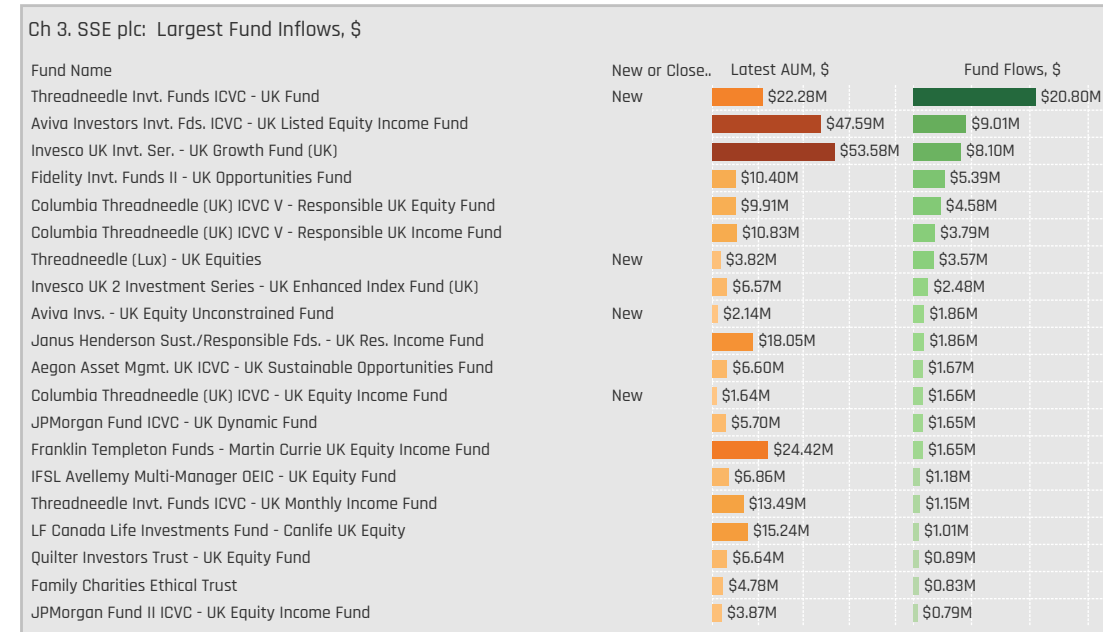


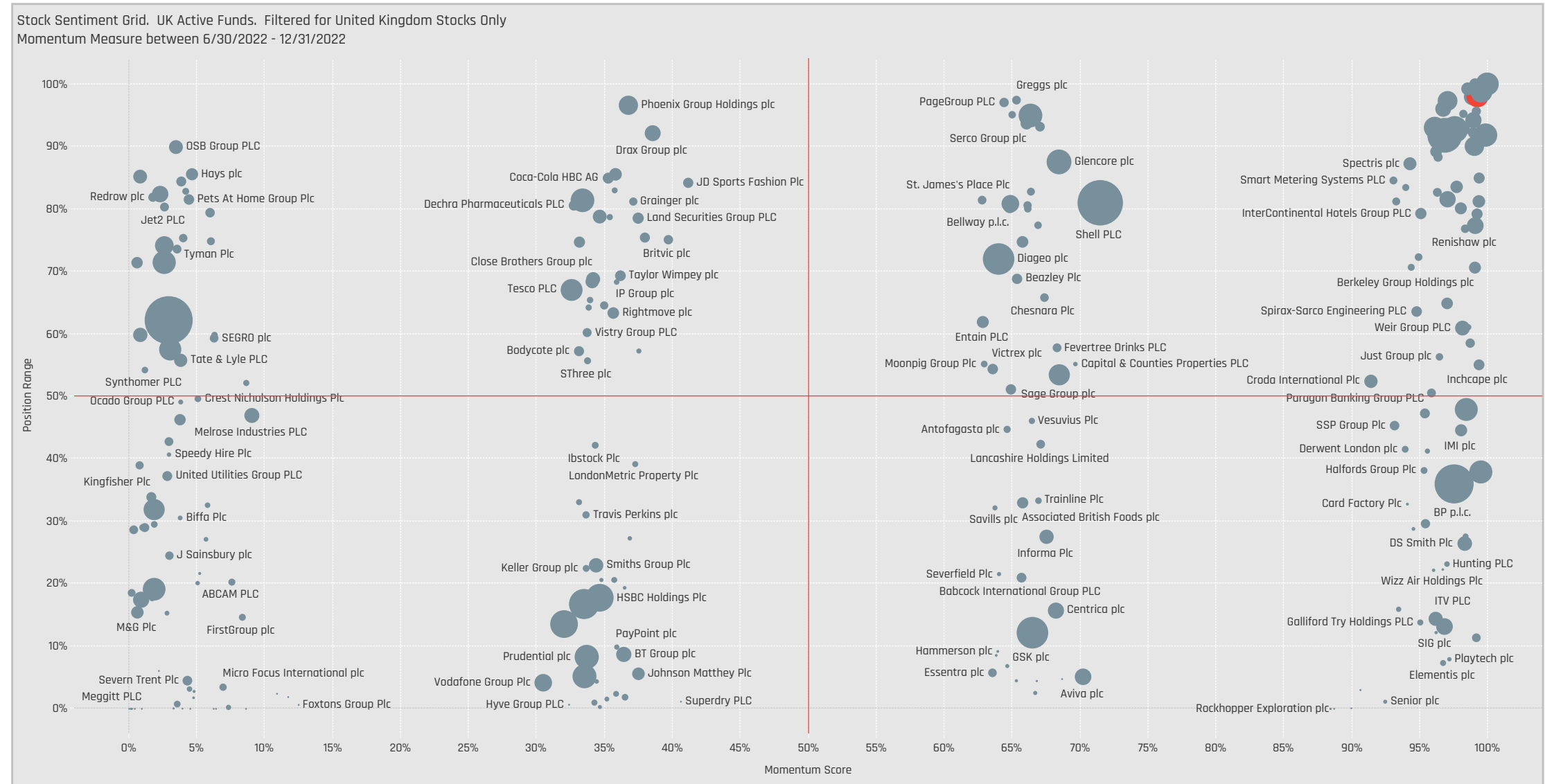
Chart 3 The largest buyers in US dollar terms between 6/30/2022 - 12/31/2022.

Chart 4 The largest sellers in US dollar terms between 6/30/2022 - 12/31/2022

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



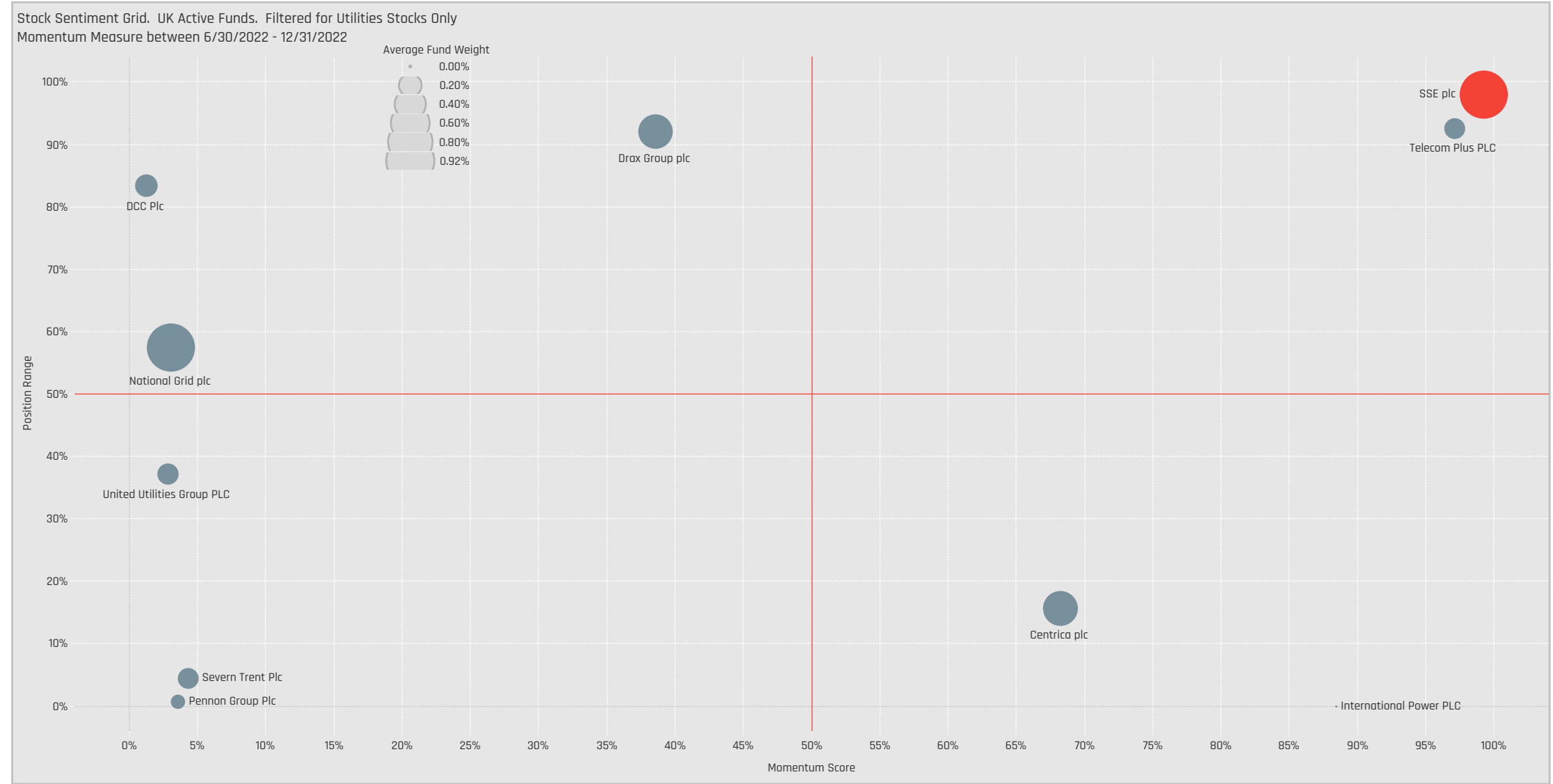
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % 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 6/30/2022 and 12/31/2022, 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)

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 6/30/2022 and 12/31/2022, 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 Utilities 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

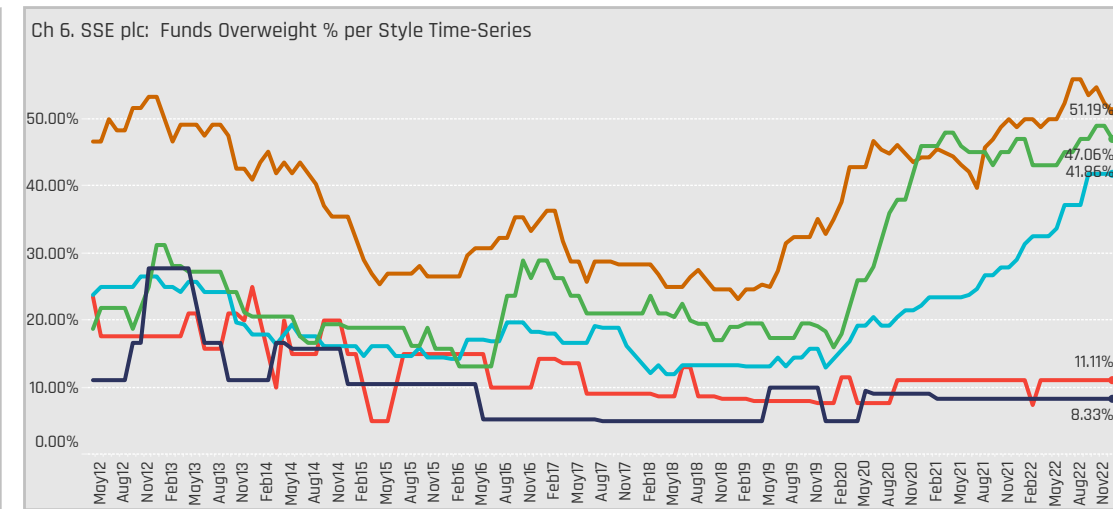
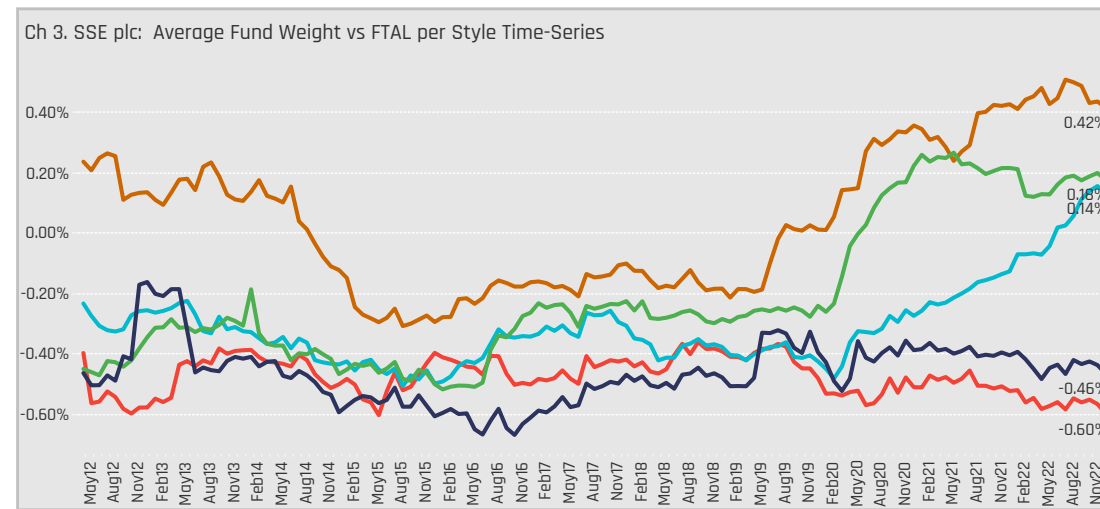
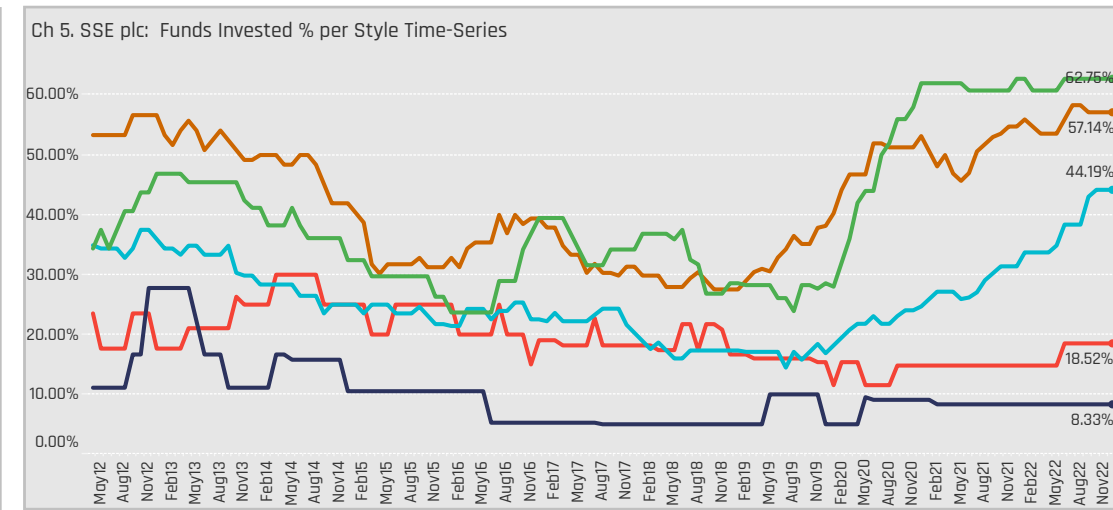
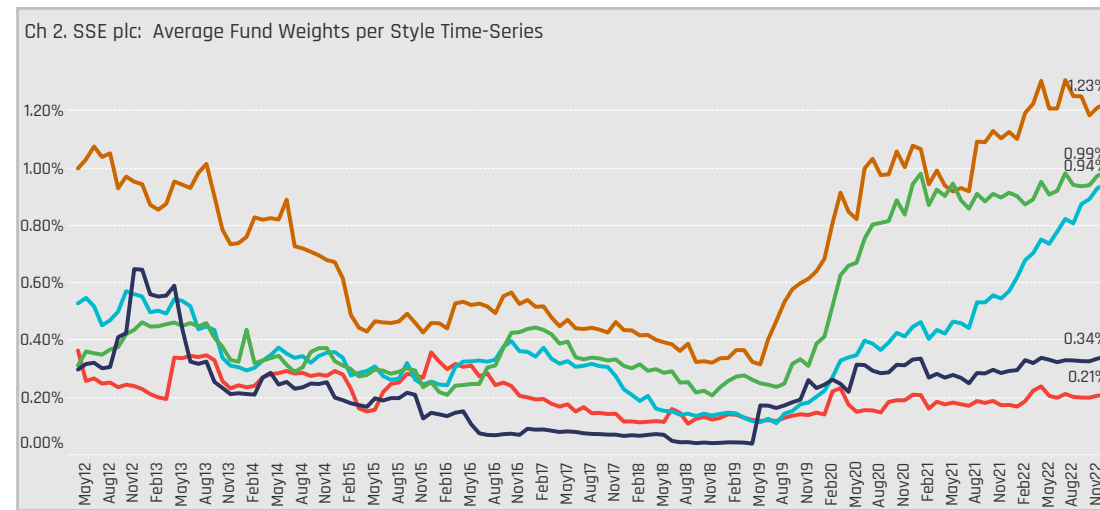
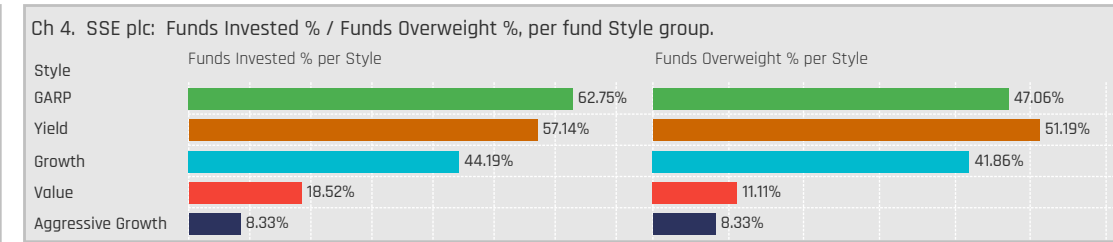
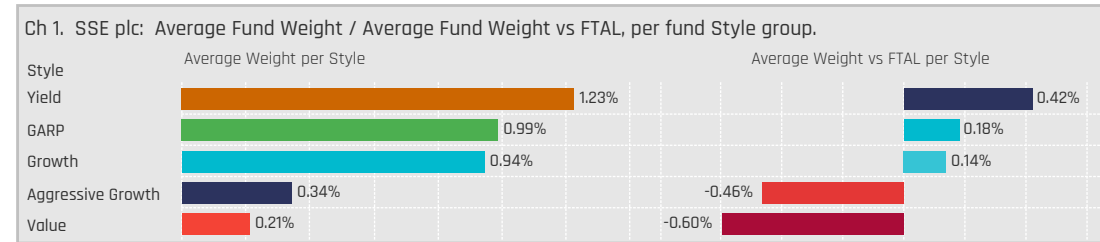
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1 The average weights in SSE 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 SSE 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 SSE plc stocks and the percentage of funds overweight, split by fund Style.

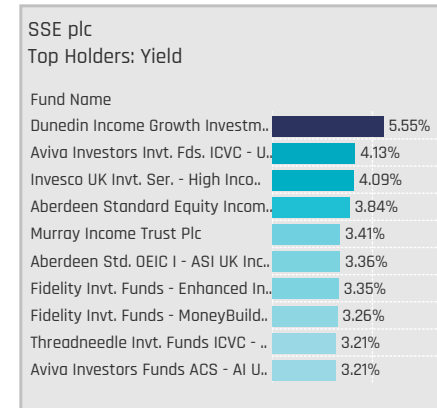
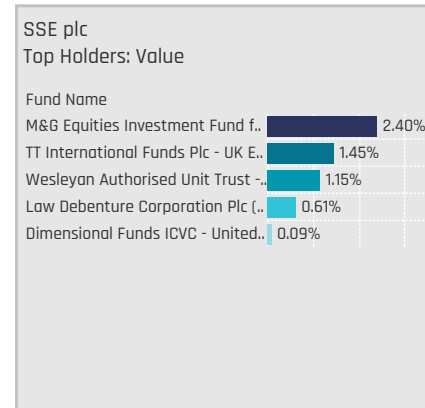
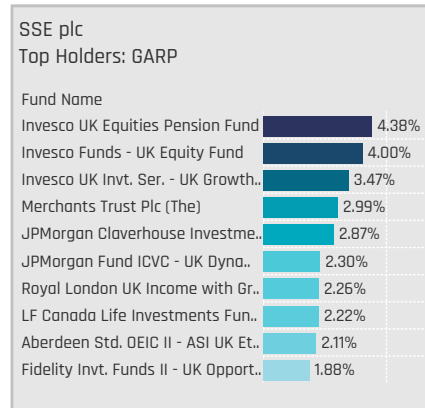
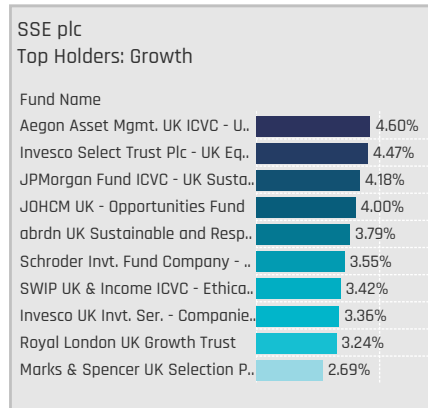
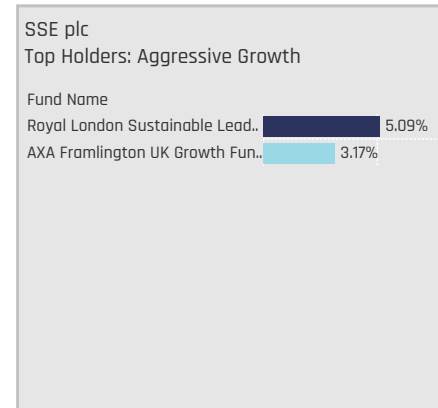
Chart 5 & 6 The time series of the percentage of funds invested in SSE plc stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in SSE plc

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

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



SSE plc Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds In..
RELX PLC	4.58%	83.33%
Experian PLC	3.71%	83.33%
Diageo plc	4.65%	79.17%
Unilever PLC	4.07%	75.00%
London Stock Exchange Group plc	3.50%	75.00%
Hargreaves Lansdown plc	1.22%	54.17%
AstraZeneca PLC	4.25%	54.17%
Prudential plc	1.75%	50.00%
Dechra Pharmaceuticals PLC	0.92%	50.00%
Croda International Plc	1.38%	50.00%
SSE plc	0.34%	8.33%

SSE plc Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds In..
RELX PLC	2.87%	79.07%
Unilever PLC	3.28%	73.26%
AstraZeneca PLC	5.05%	73.26%
GSK plc	1.77%	66.28%
Shell PLC	3.51%	58.14%
Smith & Nephew plc	1.09%	56.98%
Prudential plc	1.46%	56.98%
Diageo plc	2.08%	55.81%
Ashtead Group plc	1.36%	55.81%
Reckitt Benckiser Group plc	1.43%	54.65%
SSE plc	0.94%	44.19%

SSE plc Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds In..
Shell PLC	5.38%	86.27%
Barclays PLC	1.89%	82.35%
AstraZeneca PLC	4.84%	80.39%
Tesco PLC	0.97%	78.43%
BP p.l.c.	3.74%	78.43%
Anglo American plc	1.94%	78.43%
GSK plc	1.99%	76.47%
Unilever PLC	2.81%	74.51%
Rio Tinto plc	2.38%	72.55%
RELX PLC	1.70%	72.55%
SSE plc	0.99%	62.75%

SSE plc Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds In..
Shell PLC	4.94%	92.59%
BP p.l.c.	4.58%	81.48%
Standard Chartered PLC	2.14%	77.78%
NatWest Group Plc	1.85%	77.78%
Barclays PLC	1.88%	70.37%
HSBC Holdings Plc	2.24%	62.96%
GSK plc	1.64%	59.26%
Tesco PLC	1.02%	55.56%
Anglo American plc	1.30%	55.56%
BT Group plc	0.66%	51.85%
SSE plc	0.21%	18.52%

SSE plc Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds In..
GSK plc	2.43%	84.52%
AstraZeneca PLC	4.38%	77.38%
Unilever PLC	2.89%	70.24%
Shell PLC	4.11%	69.05%
BP p.l.c.	3.45%	69.05%
Legal & General Group Plc	1.47%	67.86%
British American Tobacco p.l.c.	2.19%	64.29%
RELX PLC	2.10%	63.10%
Imperial Brands PLC	1.84%	58.33%
SSE plc	1.23%	57.14%
Phoenix Group Holdings plc	1.33%	57.14%

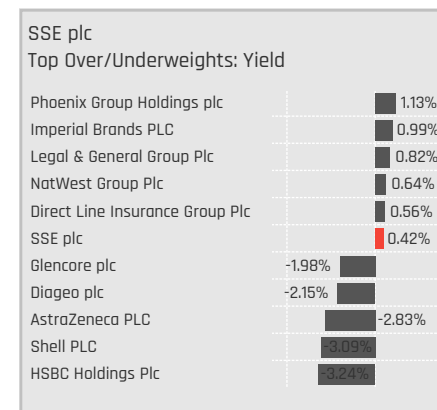
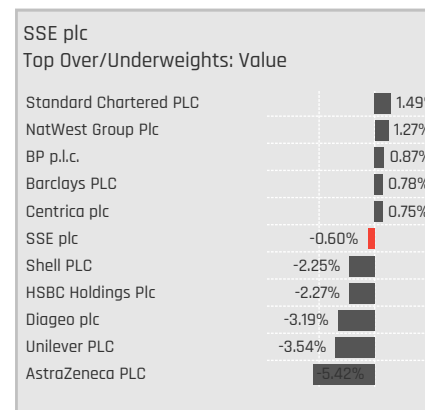
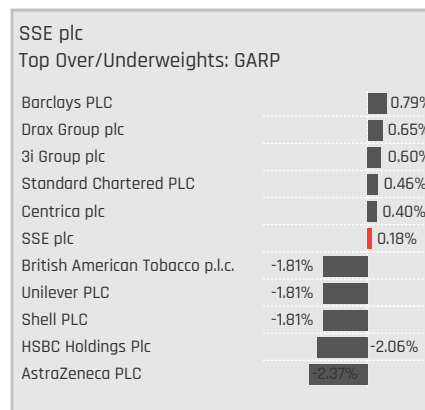
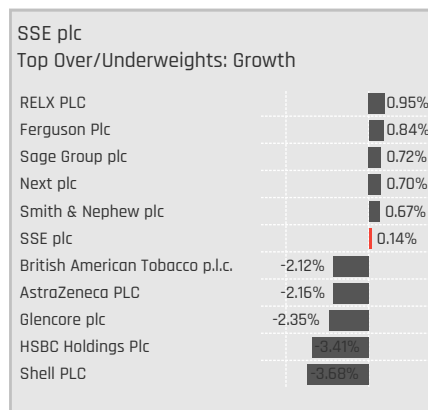
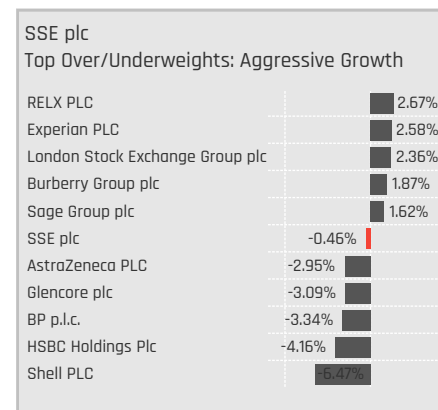


Chart 1 The blue line shows the total number of funds (out of 272) who have ever owned SSE plc stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

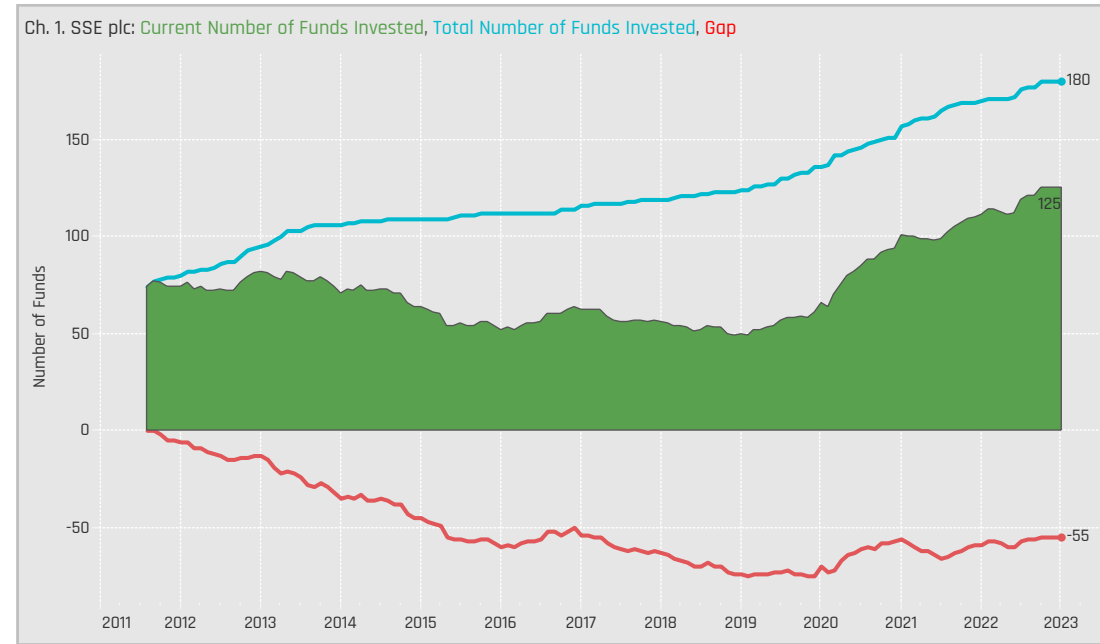


Chart 3 The Z-Score of current weights versus history for all current and previous holders of SSE plc. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

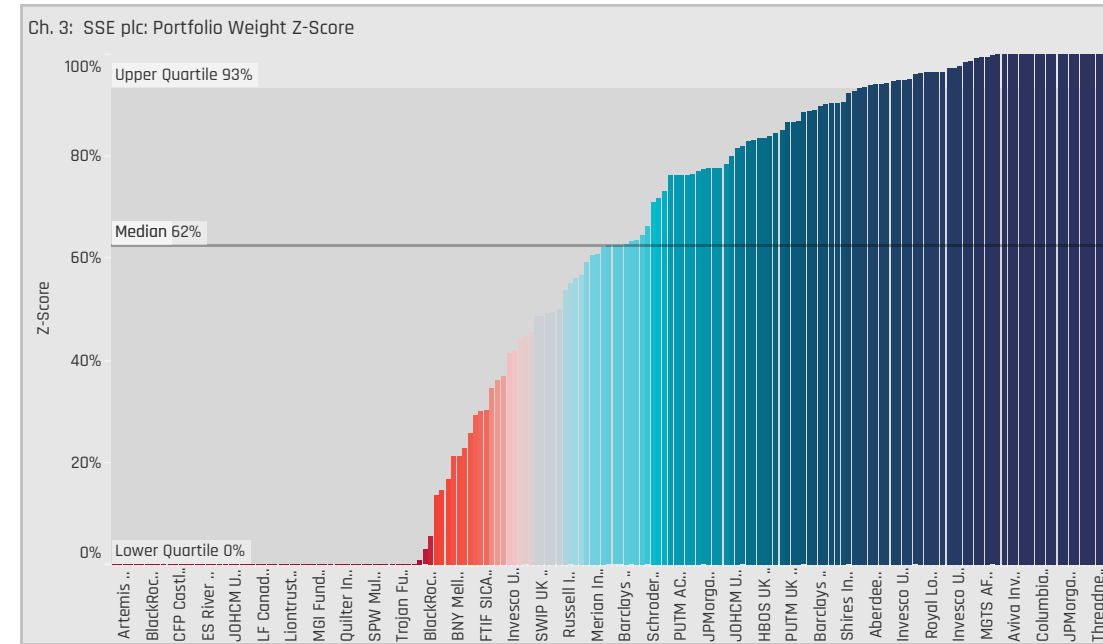


Chart 2 The orange lines show the current AUM in SSE plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

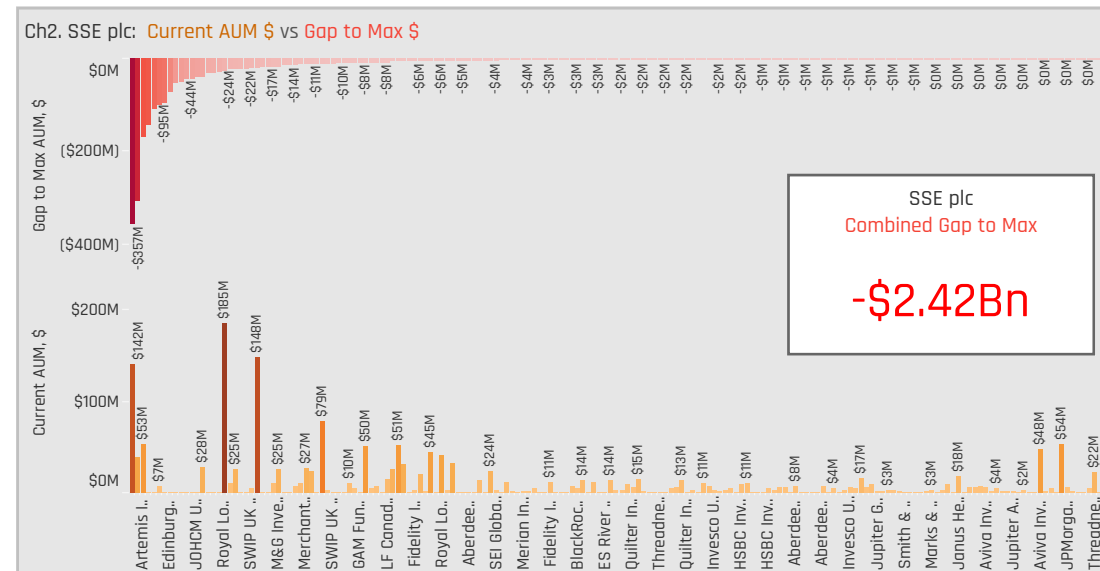


Chart 4 Blue lines show the current weight in SSE plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

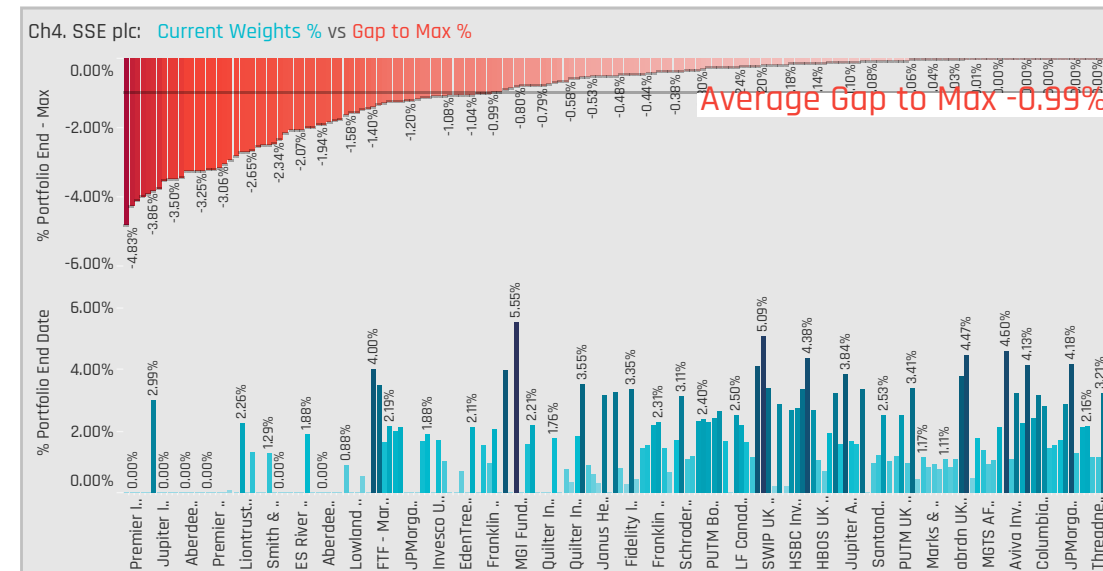


Chart 1 Current fund weight, maximum fund weight and difference for SSE plc stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for SSE plc stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for SSE plc stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for SSE plc stocks, ranked by Z-Score.

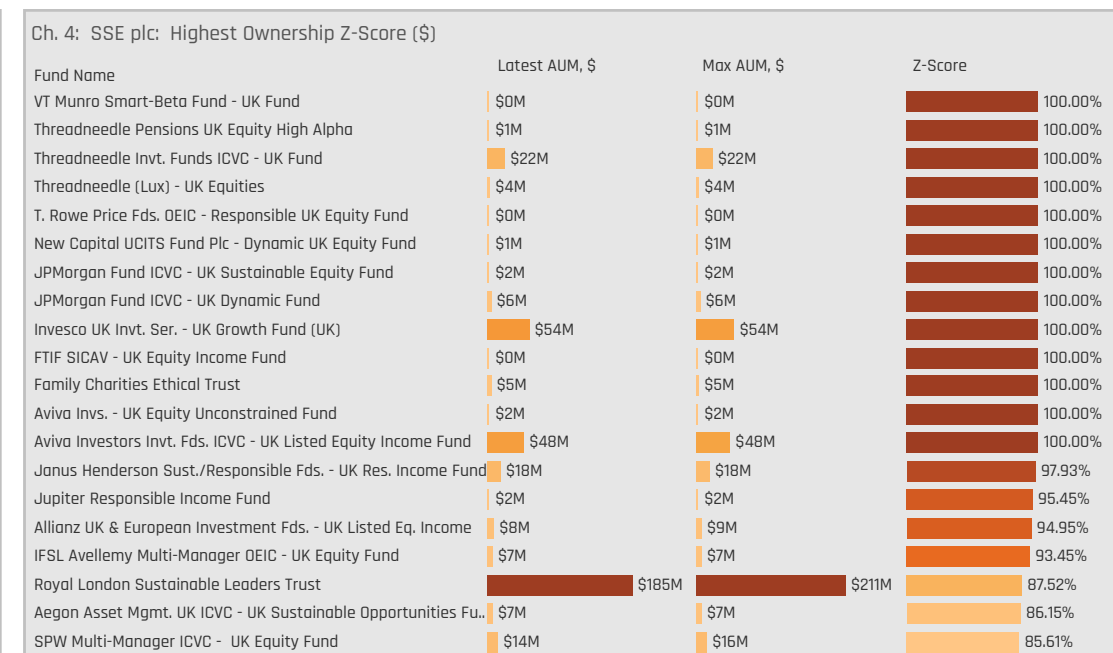
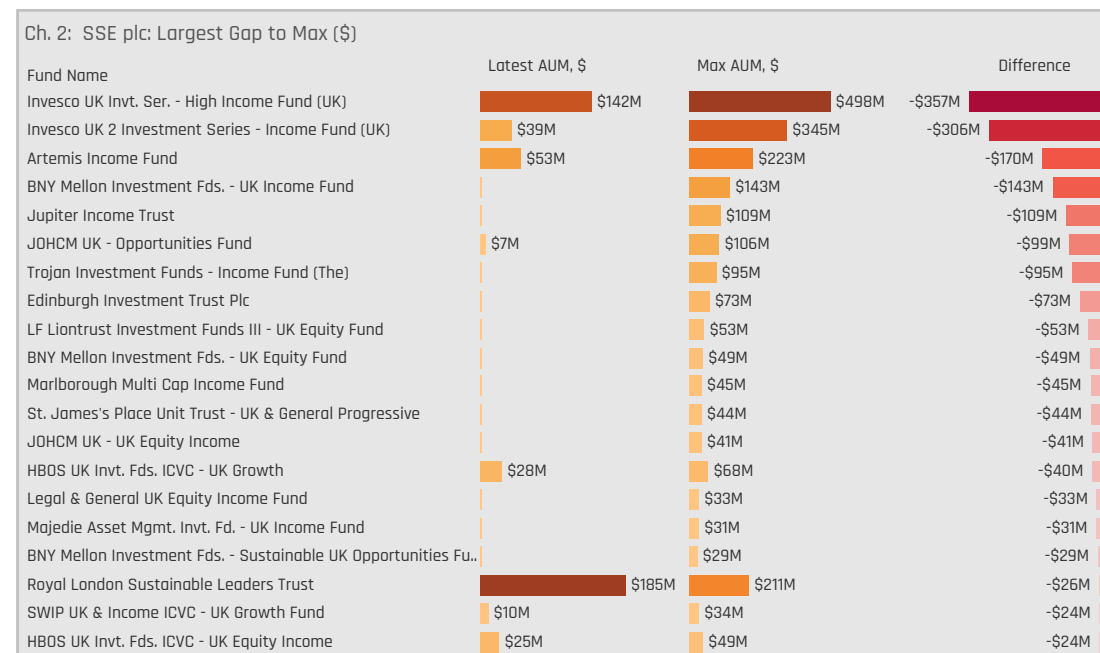
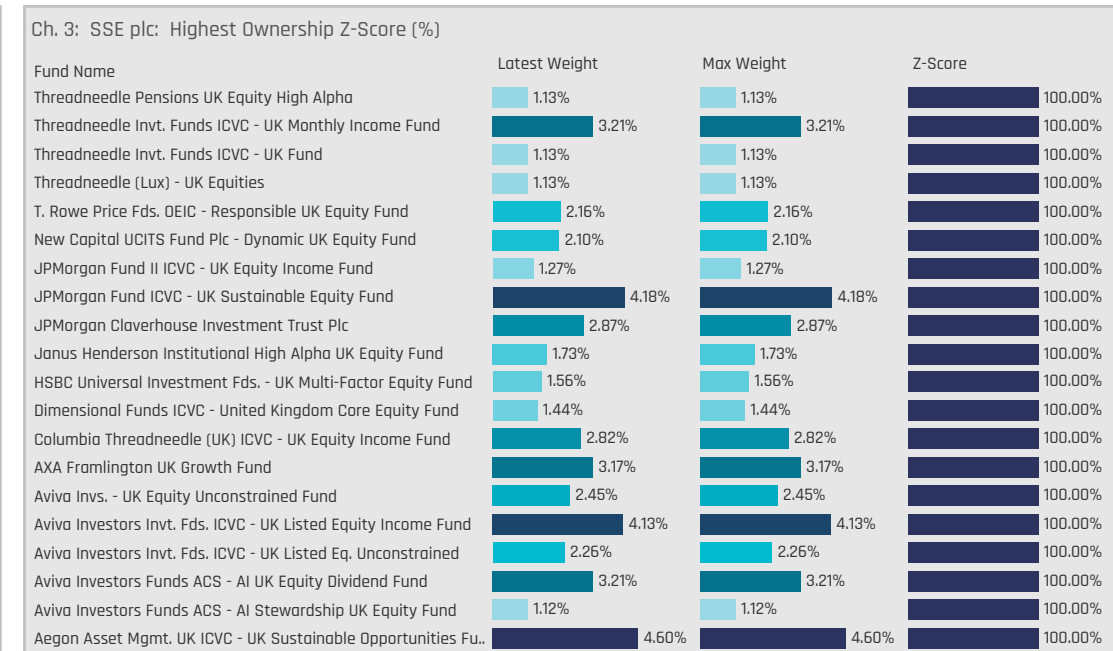
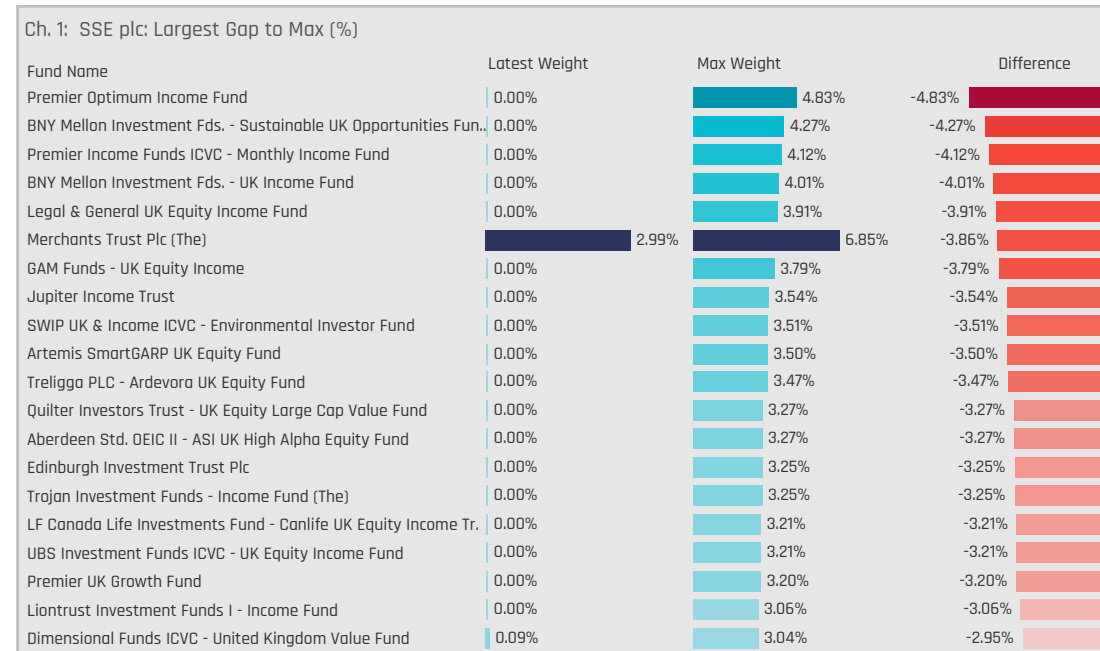


Chart 1 Current fund weight, maximum fund weight and the difference for SSE plc stocks. Filtered for funds that have bought in to SSE plc between 6/30/2022 - 12/31/2022

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for SSE plc stocks. Filtered for funds that have bought in to SSE plc between 6/30/2022 - 12/31/2022

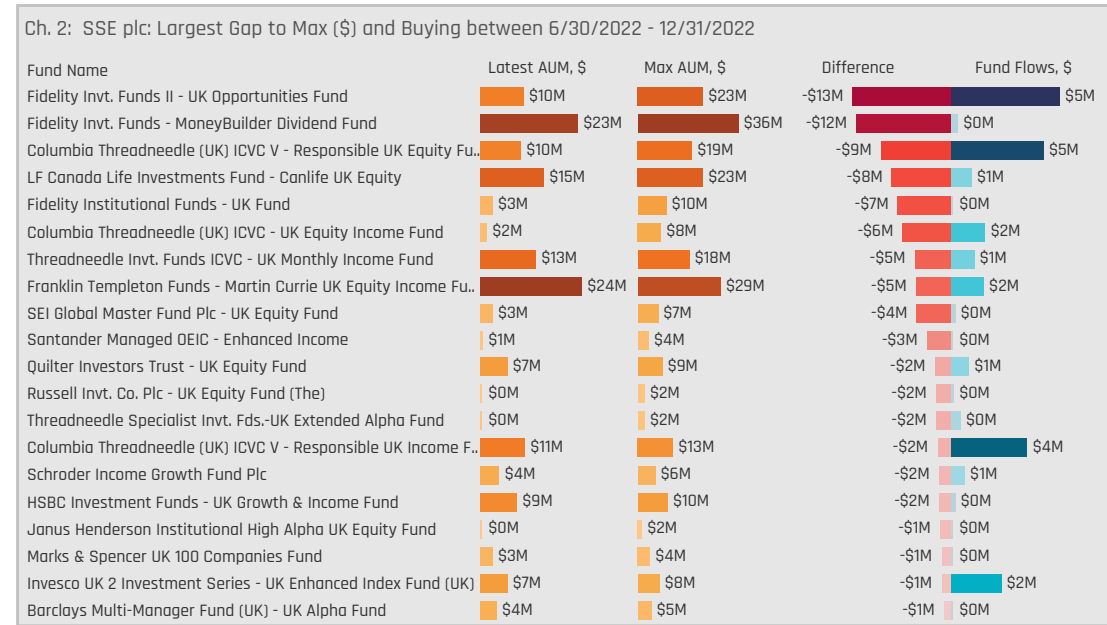
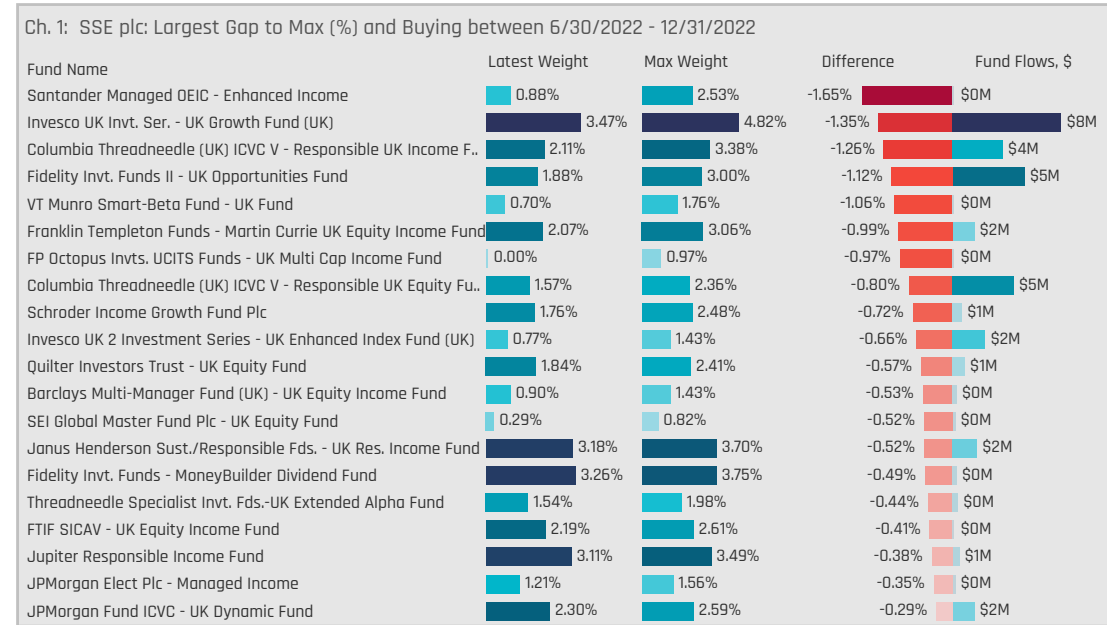
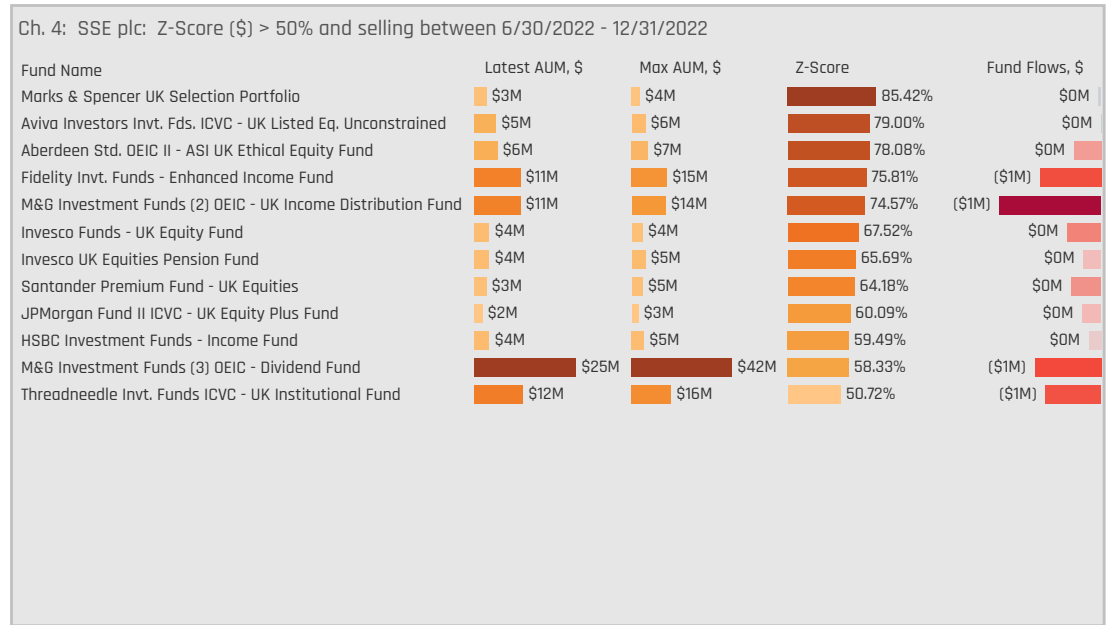
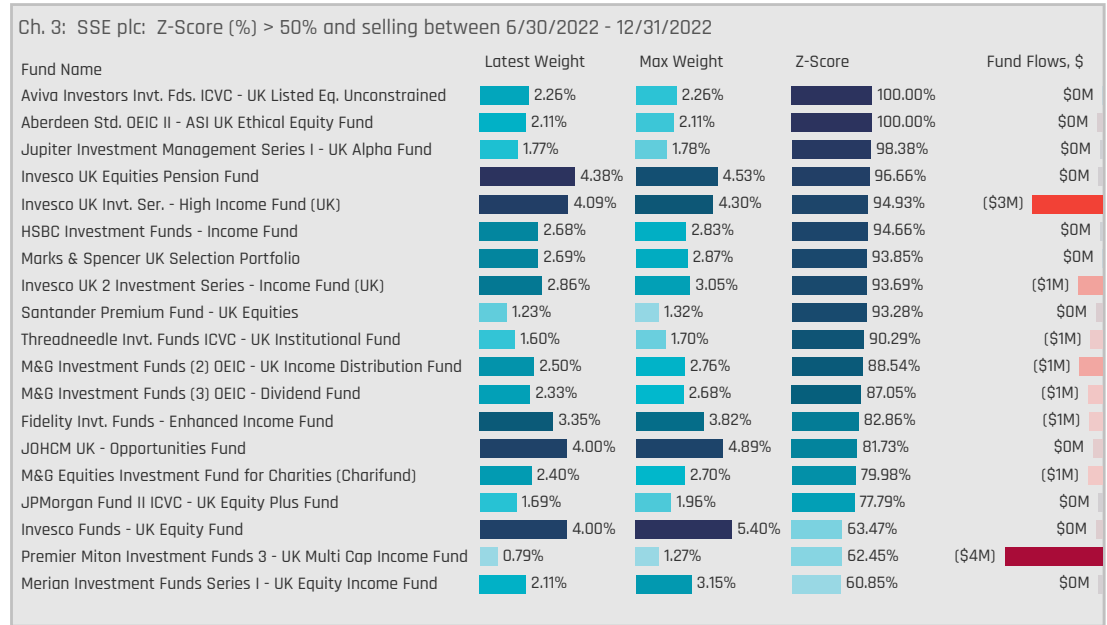


Chart 3 Current fund weight, maximum fund weight and Z-Score for SSE plc stocks, ranked by Z-Score. Filtered for funds that have sold SSE plc between 6/30/2022 - 12/31/2022 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for SSE plc stocks, ranked by Z-Score. Filtered for funds that have sold SSE plc between 6/30/2022 - 12/31/2022 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 (272) 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 (272) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the FTAL, divided by the total number of funds (272) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 272 active UK funds in our analysis, in US Dollars

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