

An aerial view of a city skyline, likely New York City, with a teal overlay. The Empire State Building is prominent on the right side. The text is overlaid on the right side of the image.

Banks
Active Global Fund Ownership Report
2/28/2023



COPLEY
FUND RESEARCH



Banks

Active Global Fund Ownership Report

2/28/2023

Introduction

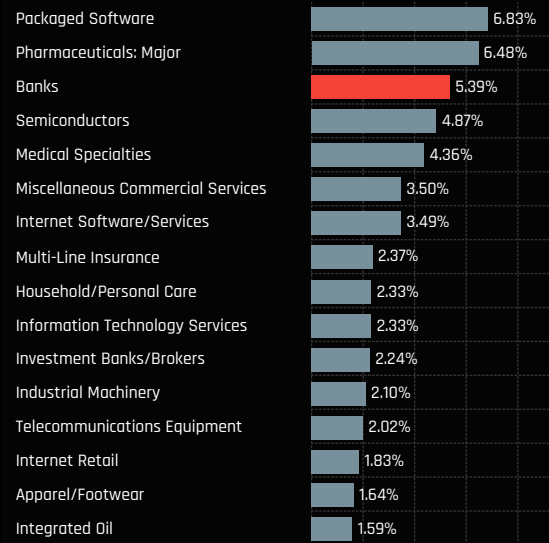
In this data report, we analyse Banks holdings among active Global Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 2/28/2023. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 356 active funds with a combined AUM of \$938.47Bn.

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

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

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

Ch 1. Industry: Average Fund Weights



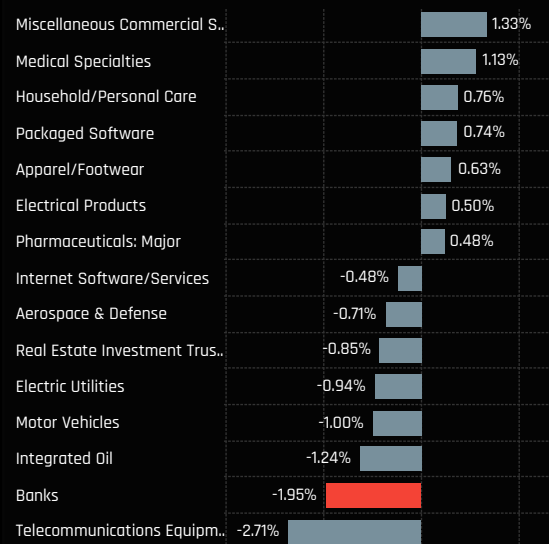
Ch 2. Banks: Average Fund Weight Time-Series



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

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

Ch 3. Industry: Average Fund Weights vs ACWI

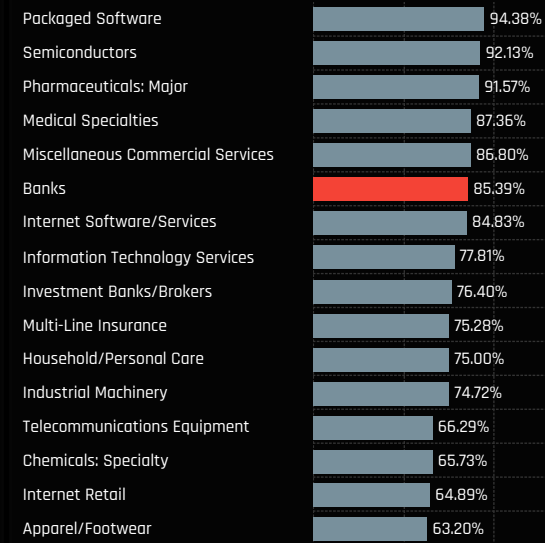


Ch 4. Banks: Average Weight vs ACWI Time-Series



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

Ch 5. Industry: Funds Invested %



Ch 6. Banks: Funds Invested % Time-Series

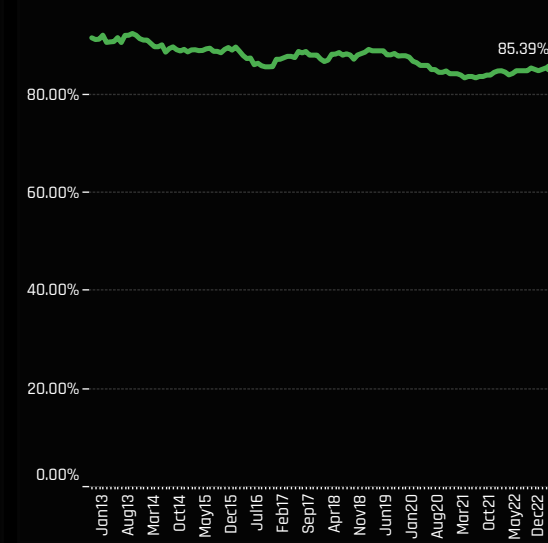
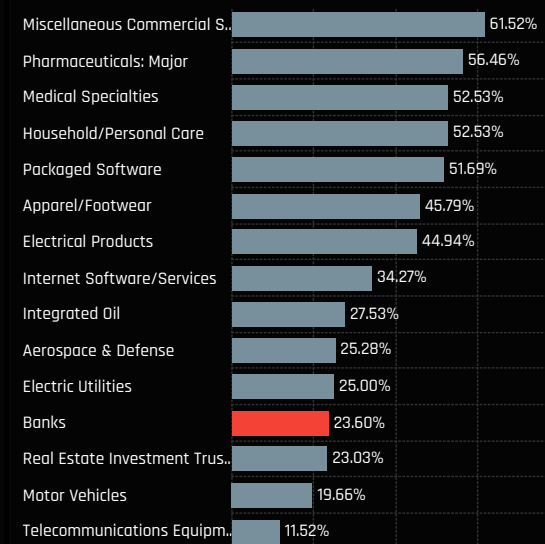


Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF weight, by Industry
 Chart 8. The time series of Funds Overweight % for Banks stocks

Ch 7. Industry: Funds Overweight %



Ch 8. Banks: Funds Overweight % Time-Series



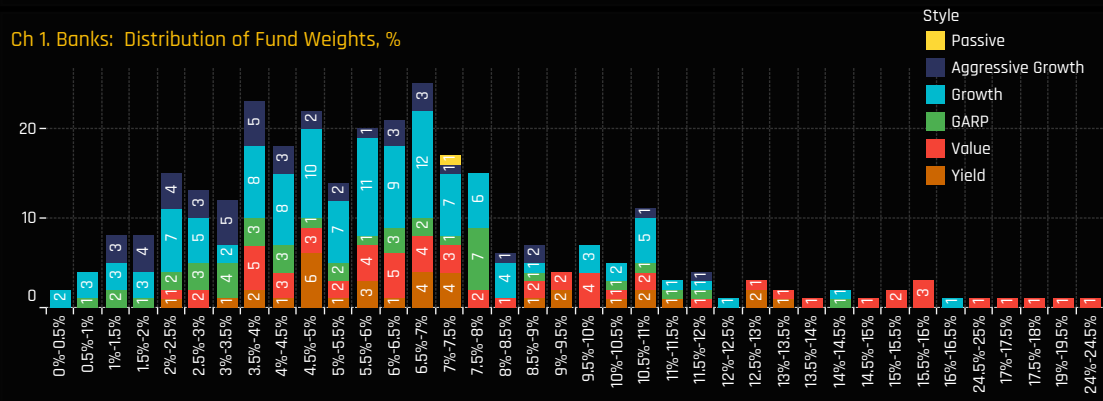
Banks

Fund Holdings

Chart 1. The distribution of Banks weights among the 356 active Global funds in our analysis, broken down by fund Style.

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

Ch 1. Banks: Distribution of Fund Weights, %



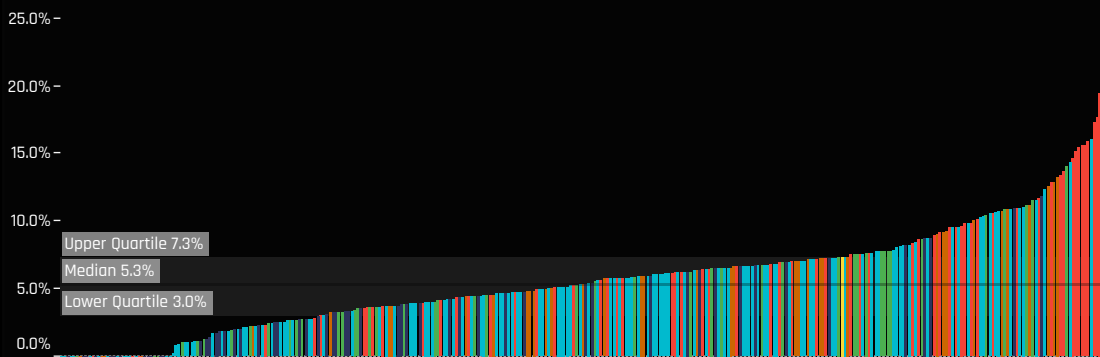
Ch 2. Banks: Top Fund Holdings, %

Fund Name	Style	Weight
Davis Global Fund	Value	24.64%
Ranmore Global Equity Fund Plc	Value	24.02%
Touchstone Strategic Trust - Non-US ESG Equity Fund	Value	19.44%
Artemis Institutional Global Capital Fund	Value	17.67%
Artemis SmartGARP Global Equity Fund	Value	17.26%
SEB Aktiesparfond	Growth	16.06%
Dodge & Cox Global Stock Fund	Value	15.83%
Thornburg Global Opportunities Fund	Value	15.58%
Pioneer Global Sustainable Equity Fund	Value	15.53%
Skagen Focus	Value	15.41%
Polaris Global Value Fund	Value	15.19%
Franklin Mutual Ser. Fds. - Quest Fund	Value	14.62%
Swedbank Robur Kapitalinvest	Growth	14.30%
BNP Paribas Funds - Sustainable Global Low Vol Equity	GARP	14.02%
UniValueFonds: Global	Value	13.60%
Franklin Mutual Ser. Fds. - Beacon Fund	Value	13.34%
Schroder ISF - Global Equity Yield	Yield	13.20%
Artemis Global Income Fund	Yield	12.81%
Schroder QEP Global Active Value Fund	Value	12.79%
Nuveen NWQ Global Equity Income Fund	Yield	12.56%
T Rowe Price Global Growth Stock Fund	Growth	12.32%
C Worldwide - Global Equities Ethical	Aggressive Growth	11.81%
Multicooperation SICAV - Julius Baer Equity Fund Special Value	Value	11.68%
Chautauqua Global Growth Fund	Growth	11.57%
Redwheel Funds SICAV - Global Horizon Fund	GARP	11.55%
Lazard Investment Funds - Global Equity Income Fund	Yield	11.16%
Franklin Mutual Ser. Fds. - Global Discovery Fund	GARP	11.08%
Fidelity Advisor Global Capital Appreciation Fund	Growth	11.01%
Schroder ISF - Global Equity Alpha	Growth	10.97%
St. James's Place Unit Trust - Global Value	Value	10.93%

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

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

Ch 3. Banks: Fund Weights, %



Ch 4. Banks: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
American Funds Capital World Growth & Income Fund	Yield	\$5,933.54M
American Funds New Perspective Fund	Growth	\$4,170.27M
Dodge & Cox Global Stock Fund	Value	\$1,671.43M
St. James's Place Unit Trust - Global Value	Value	\$1,406.73M
First Eagle Global Fund	Value	\$1,240.62M
Old Westbury Large Cap Strategies Fund	Growth	\$1,227.24M
DWS Top Dividende	Yield	\$1,215.27M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	Growth	\$1,005.40M
Franklin Mutual Ser. Fds. - Global Discovery Fund	GARP	\$977.47M
American Funds New Economy Fund	Growth	\$861.37M
UniGlobal	Growth	\$827.45M
St. James's Place International Equity Unit Trust	Value	\$806.45M
Swedbank Robur Kapitalinvest	Growth	\$735.86M
Swedbank Robur Allemansfond Komplet	Growth	\$725.12M
Deka - DividendenStrategie	Yield	\$698.91M
Swedbank Robur Aktiefond Pension	GARP	\$541.02M
SJP Global Quality Fund	Growth	\$533.94M
UniFavorit: Aktien	Growth	\$532.43M
DWS Vermoegensbildungsfonds I	Growth	\$520.57M
American Funds Global Insight Fund	Growth	\$515.96M
Robeco Capital Gr. Fds. - BP Global Premium Equities	Value	\$498.84M
AB SICAV I - Low Volatility Equity Portfolio	Growth	\$490.96M
Franklin Mutual Ser. Fds. - Beacon Fund	Value	\$403.53M
Deka - GlobalChampions CF/TF	Growth	\$319.63M
Nordea Invest Portefolje Aktier	Value	\$306.21M
UniGlobal - net -	Growth	\$305.87M
Royal London Equity Funds ICVC - Global Equity Diversified	Growth	\$304.70M
Franklin Mutual Ser. Fds. - Quest Fund	Value	\$304.38M
T Rowe Price Global Stock Fund	Growth	\$299.69M
DWS ESG Akkumula	Growth	\$295.44M

Chart 1. Measures the largest changes in average Industry weight between 5/31/2022 and 2/28/2023.

Ch 1. Industry: Change in Average Weight 5/31/2022 - 2/28/2023

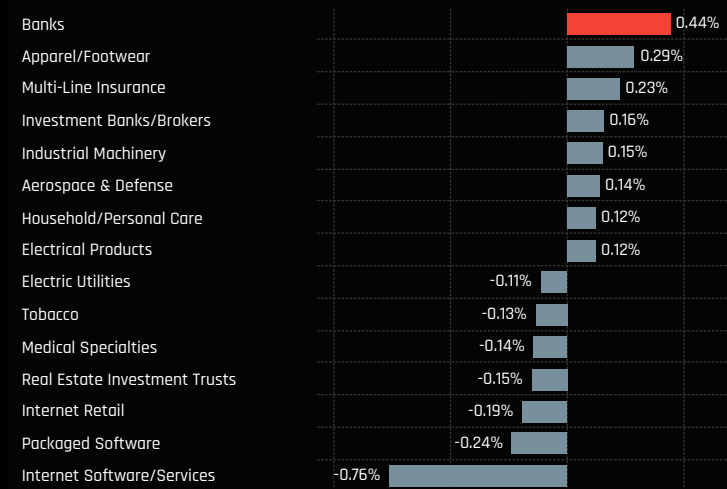


Chart 2. Measures the largest changes in the average industry weight vs ACWI between 5/31/2022 and 2/28/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

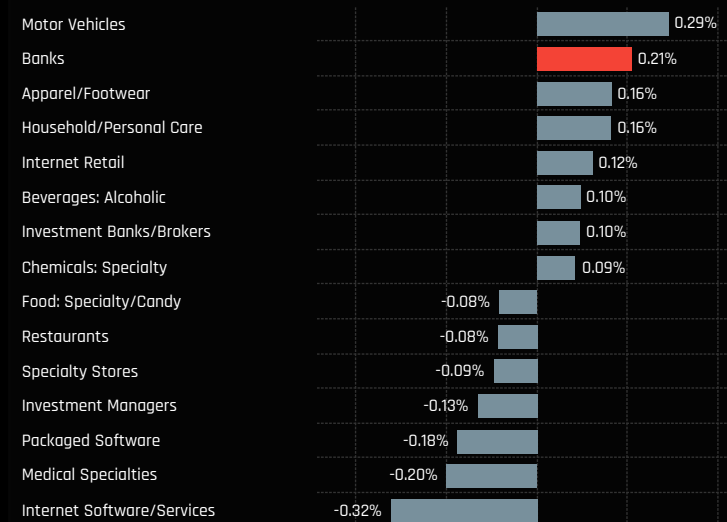


Chart 3. Measures the largest changes in the percentage of funds invested in each industry between 5/31/2022 and 2/28/2023.

Ch 3. Industry: Change in Funds Invested % 5/31/2022 - 2/28/2023

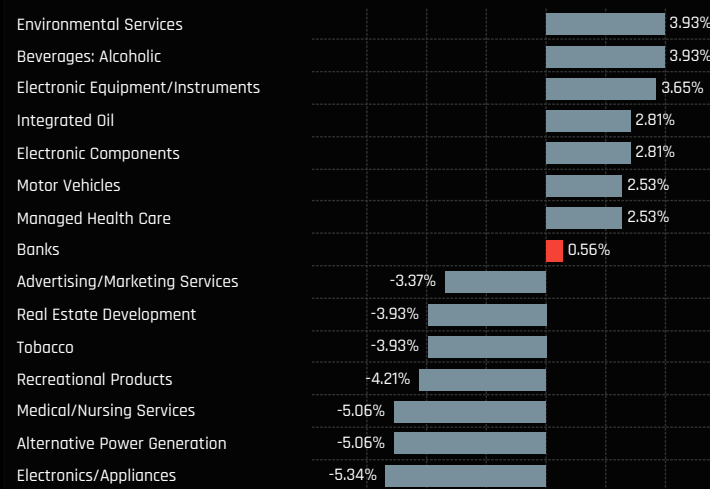


Chart 4. Measures the largest changes in the percentage of funds overweight each industry compared to the SPDR MSCI ACWI UCITS ETF between 5/31/2022 and 2/28/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Industry: Change in the Funds Overweight % 5/31/2022 - 2/28/2023

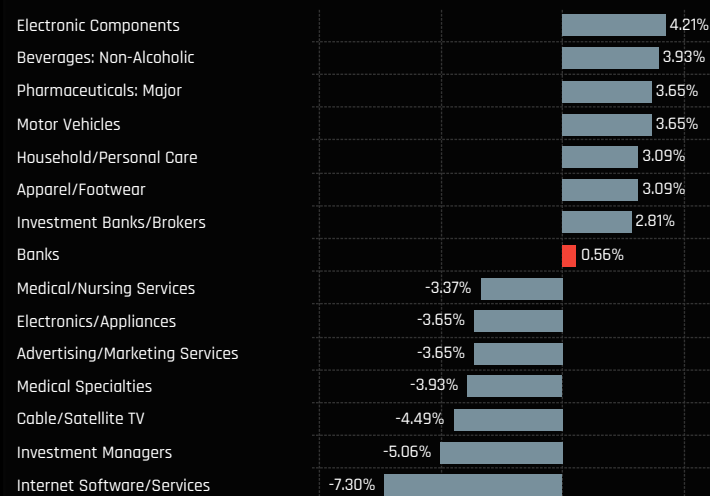


Chart 5. Shows the cumulative fund flows for Banks stocks among the 356 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Banks: Cumulative Fund Flows, \$

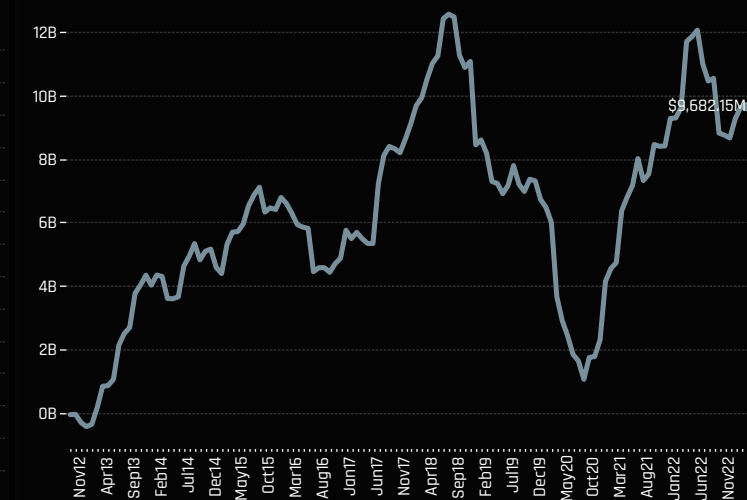
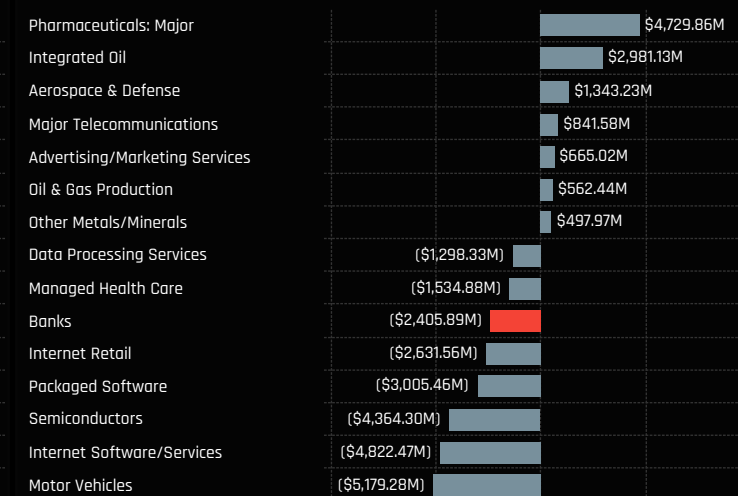


Chart 6. Measures the largest estimated fund flows for each industry between 5/31/2022 and 2/28/2023.

Ch 6. Industry: Largest Fund Flows per Industry 5/31/2022 - 2/28/2023



Banks Fund Holding Changes

Chart 1. The largest fund weight increases in Banks stocks between 5/31/2022 - 2/28/2023.
 Chart 2. The largest fund weight decreases in Banks stocks between 5/31/2022 - 2/28/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Banks: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Ranmore Global Equity Fund Plc		24.02%	13.28%
SEB Aktiesparfond		16.06%	10.36%
Touchstone Strategic Trust - Non-US ESG Equity Fund		19.44%	7.59%
Columbia Select Global Equity Fund		8.23%	7.19%
Thornburg Global Opportunities Fund		15.58%	7.02%
T Rowe Price Global Growth Stock Fund		12.32%	6.20%
Fidelity Inv. Trust - Worldwide Fund		7.56%	5.82%
DWS Concept DJE Globale Aktien		6.70%	5.06%
Threadneedle (Lux) - Global Focus Fund		7.20%	5.04%
Janus Henderson Global Equity Fund	New	4.51%	4.51%
AB SICAV I - Global Core Equity Portfolio		6.74%	4.50%
Fidelity Advisor Global Capital Appreciation Fund		11.01%	4.33%
JPMorgan Funds - Global Growth Fund	New	3.93%	3.93%
JOHCM Umbrella Fund Plc - Global Select Fund	New	3.86%	3.86%
Schroder QEP Global Active Value Fund		12.79%	3.78%
Schroder ISF - QEP Global ESG		10.62%	3.75%
Threadneedle Inv. Funds ICVC - Global Select Fund		10.28%	3.56%
Artisan Global Equity Fund		6.68%	3.42%
BNY Mellon Investment Fds. - Global Equity Fund		6.57%	3.33%
Schroder ISF - QEP Global Quality		7.66%	3.21%

Ch 2. Banks: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Robeco Capital Gr. Fds. - QI Global Momentum Equities		4.44%	-6.83%
Rathbone Global Opportunities Fund	Close	0.00%	-4.70%
UNI-GLOBAL - Equities World		7.08%	-4.66%
Artisan Global Discovery Fund		2.40%	-4.24%
Eaton Vance Richard Bernstein Equity Strategy Fund		2.71%	-4.11%
Handelsbanken Global Tema		6.91%	-3.75%
BNP Paribas Funds - Sustainable Global Low Vol Equity		14.02%	-3.73%
HSBC GIF - Global Equity Volatility Focused		3.64%	-3.55%
Russell Inv. Co. Plc - Acadian Global Equity Fund		2.38%	-3.13%
Treligga PLC - Ardevora Global Long-only Equity SRI Fund		9.83%	-3.10%
Pictet - Quest Global Sustainable Equities		1.84%	-2.62%
Swedbank Robur Globalfond		0.99%	-2.61%
Wellington Mgmt. Fds. (LU) - Global Opportunities Equity Fund		4.24%	-2.58%
Treligga PLC - Ardevora Global Long-only Equity Fund		9.50%	-2.51%
Robeco Capital Gr. Fds. - QI Global Conservative Equities		5.69%	-2.49%
Carmignac Investissement	Close	0.00%	-2.36%
S&W Aubrey Capital Mgmt. Inv. Funds - Global Conviction Fund	Close	0.00%	-2.32%
AXA IM Equity Trust - Global Equity QI		6.78%	-2.17%
BNY Mellon Investment Fds. - Global Income Fund		5.90%	-2.05%
FTIF SICAV - Global Climate Change Fund		3.67%	-2.04%

Chart 3. The largest buyers in US dollar terms in Banks stocks between 5/31/2022 - 2/28/2023.
 Chart 4. The largest sellers in US dollar terms in Banks stocks between 5/31/2022 - 2/28/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Banks: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
DWS Top Dividende		\$1,215.27M	\$387.21M
Robeco Capital Gr. Fds. - BP Global Premium Equities		\$498.84M	\$148.16M
Fidelity Inv. Trust - Worldwide Fund		\$164.57M	\$107.88M
SEB Aktiesparfond		\$222.59M	\$104.21M
Threadneedle (Lux) - Global Focus Fund		\$131.32M	\$97.66M
PGIM Jennison Global Opportunities Fund		\$92.90M	\$96.93M
St. James's Place Unit Trust - Global Value	New	\$1,406.73M	\$93.56M
JPMorgan Investment Funds - Global Dividend Fund		\$221.56M	\$84.92M
JOHCM Umbrella Fund Plc - Global Select Fund	New	\$63.93M	\$74.14M
BlackRock Global Funds - Systematic Global Equity High Income		\$216.72M	\$70.69M
American Funds Global Insight Fund		\$515.96M	\$57.41M
UniGlobal		\$827.45M	\$56.04M
Old Westbury Large Cap Strategies Fund		\$1,227.24M	\$44.72M
Deka - DividendenStrategie		\$698.91M	\$43.98M
Columbia Select Global Equity Fund		\$49.08M	\$43.66M
Janus Henderson Global Research Fund		\$198.44M	\$41.68M
T Rowe Price Global Growth Stock Fund		\$115.70M	\$41.52M
Janus Henderson Global Select Fund		\$83.42M	\$40.36M
Swisscanto (CH) IPF I - Equity Fund World Enhanced		\$140.61M	\$39.69M
Franklin Mutual Ser. Fds. - Quest Fund		\$304.38M	\$38.03M

Ch 4. Banks: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fund		\$5,933.54M	(\$1,422.31M)
St. James's Place International Equity Unit Trust		\$806.45M	(\$358.97M)
American Funds New Perspective Fund		\$4,170.27M	(\$239.86M)
Rathbone Global Opportunities Fund	Close		(\$191.38M)
Fidelity Series Intrinsic Opportunities Fund		\$245.02M	(\$190.80M)
Dodge & Cox Global Stock Fund		\$1,671.43M	(\$176.77M)
Swedbank Robur Globalfond		\$79.94M	(\$156.59M)
Fidelity Funds SICAV - Global Dividend Fund	Close		(\$135.71M)
Morgan Stanley Inv. Fds. - Global Opportunity Fund		\$1,005.40M	(\$117.38M)
Handelsbanken Global Tema		\$237.16M	(\$105.43M)
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$977.47M	(\$93.59M)
American Funds New Economy Fund		\$861.37M	(\$83.52M)
Carmignac Investissement	Close		(\$80.22M)
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund		\$149.16M	(\$74.43M)
SEB Global Aktiefond		\$56.79M	(\$69.96M)
BNY Mellon Investment Fds. - Global Income Fund		\$253.27M	(\$69.73M)
Vanguard Global Equity Fund		\$283.80M	(\$65.51M)
Templeton Growth Fund Inc.		\$81.19M	(\$65.22M)
FTIF SICAV - Growth (Euro) Fund		\$70.65M	(\$59.99M)
Swedbank Robur Allemansfond Komplet		\$725.12M	(\$59.83M)

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 2/28/2023, relative to each Industry. A figure above 50% means a Industry 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 Industry.

Industry Sentiment Grid. Global Active Funds
Momentum Measure between 5/31/2022 - 2/28/2023

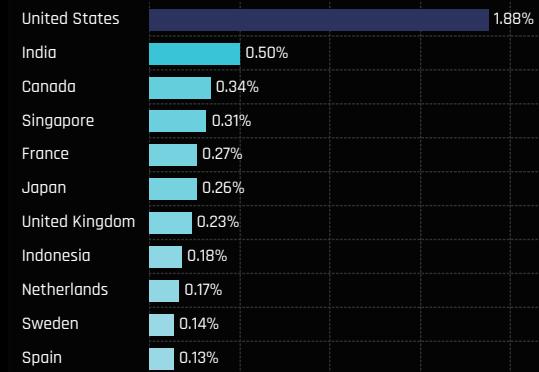


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

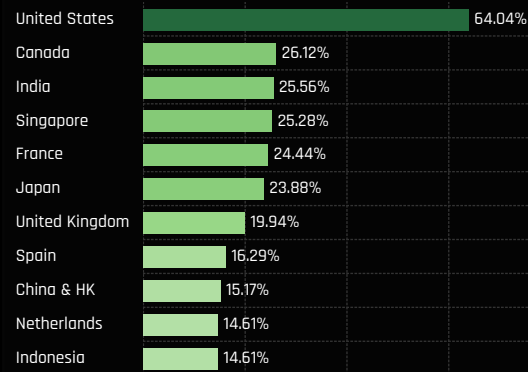
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Banks: Key ownership statistics by Country. As of **2/28/2023**

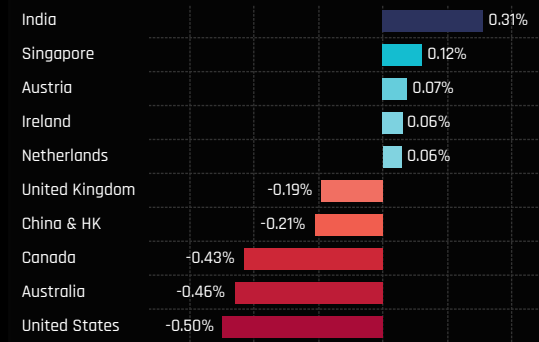
Ch 1. Average Country Weights



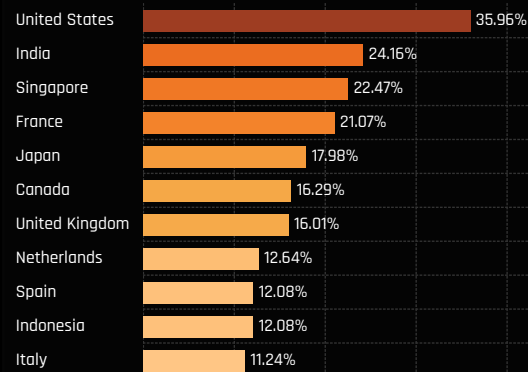
Ch 3. Funds Invested % by Country



Ch 2. Average Country Weights vs ACWI



Ch 4. Funds O/W % by Country



Ch 5. Combined Fund AUM by Country

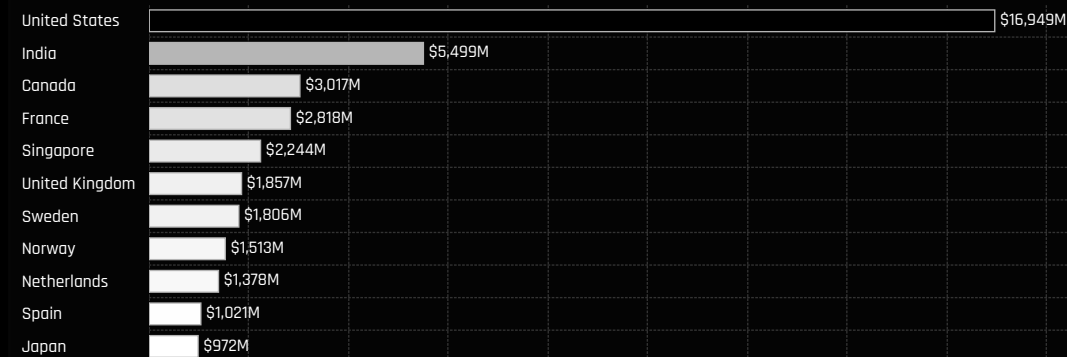
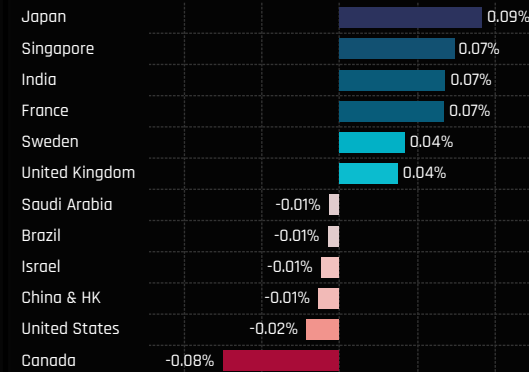
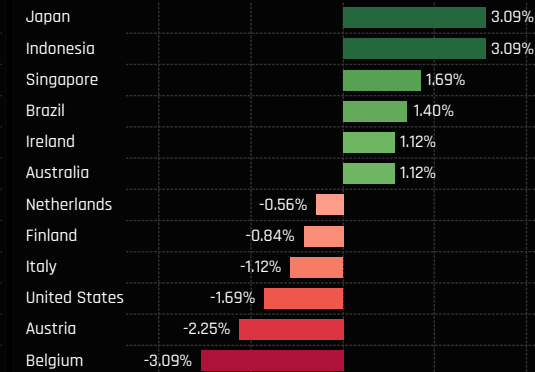


Chart 6-10. Banks: Key ownership activity statistics by Country between **5/31/2022 - 2/28/2023**

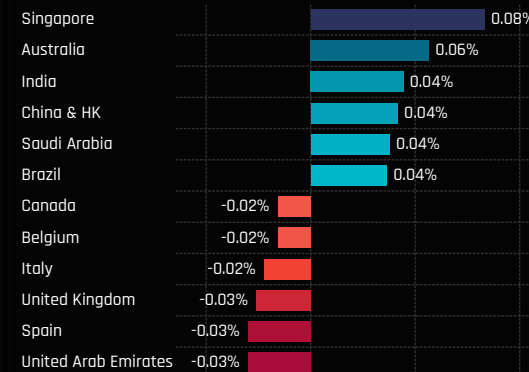
Ch 6. Average Country Weight Change



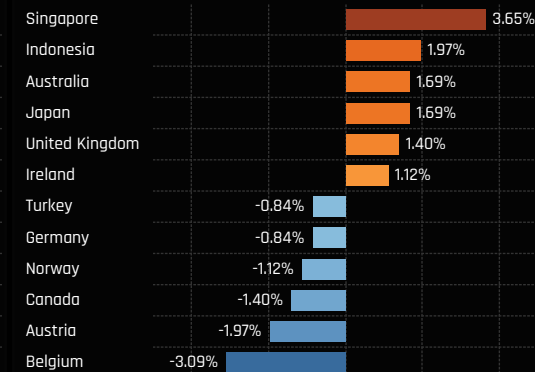
Ch 8. Funds Invested % by Country Change



Ch 7. Average Country Weight vs ACWI Change



Ch 9. Funds O/W % by Country Change



Ch 10. Combined Fund Flows \$ by Country

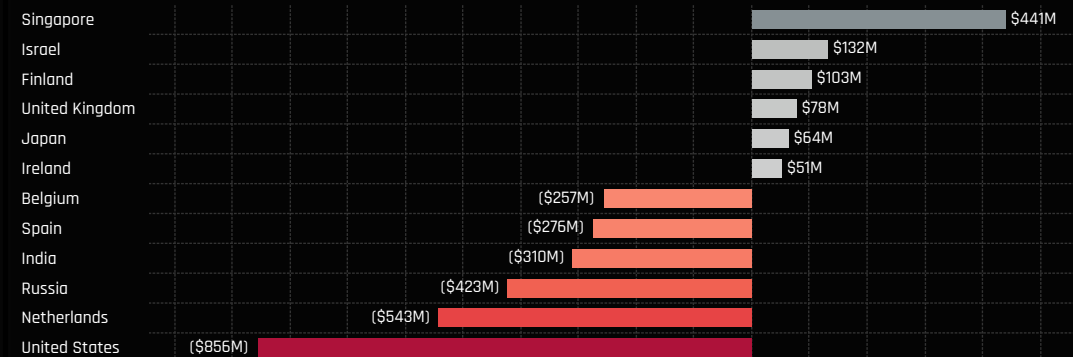
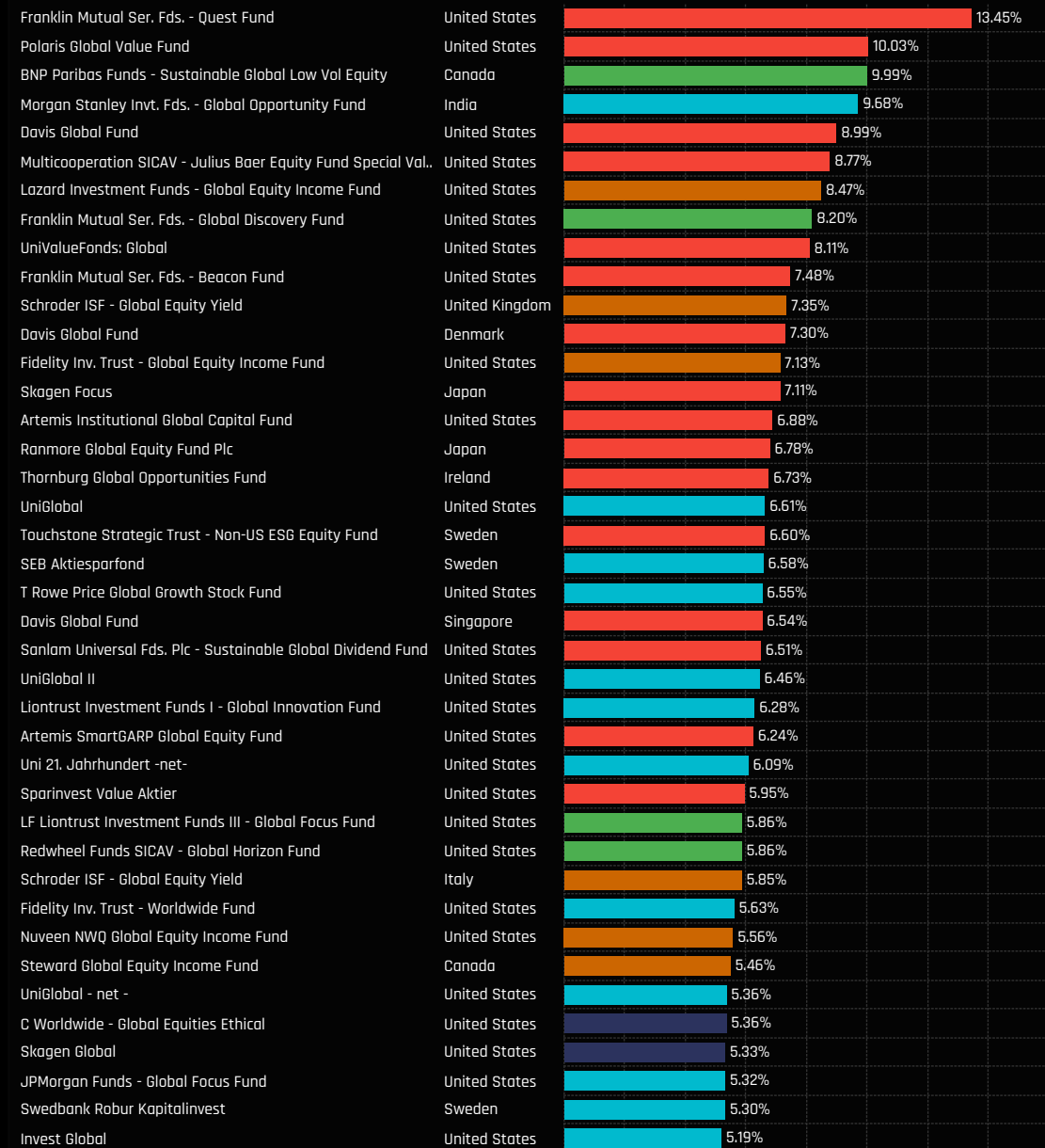


Chart 1. Banks: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

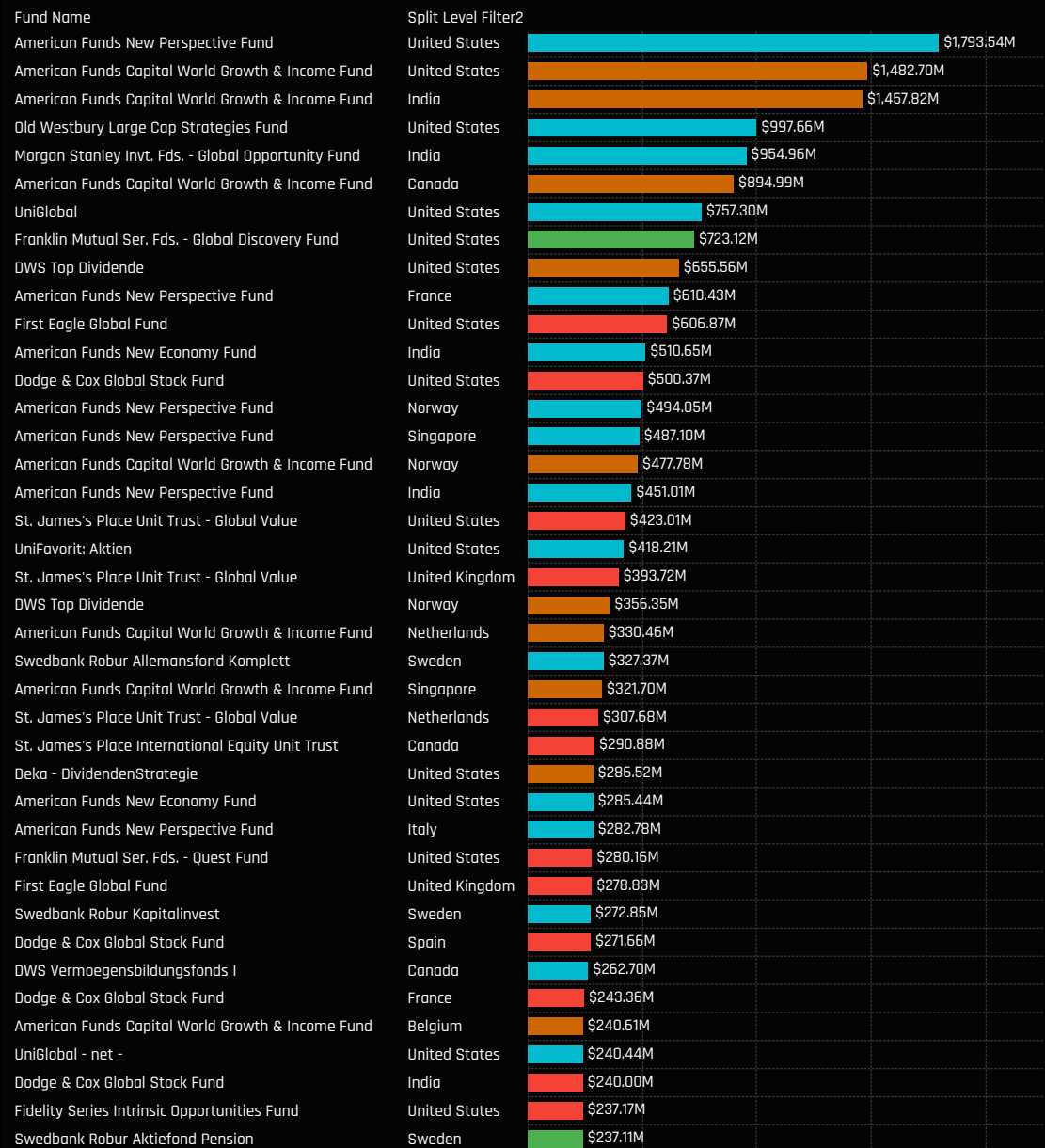
Ch 1. Banks: Top Fund level Country Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 2. Banks: The largest individual fund level Country holdings by \$ AUM, coloured by fund Style.

Ch 4. Banks: Top Fund level Country Holdings, \$



Fund Style Aggressive Growth Growth GARP Value Yield

Banks

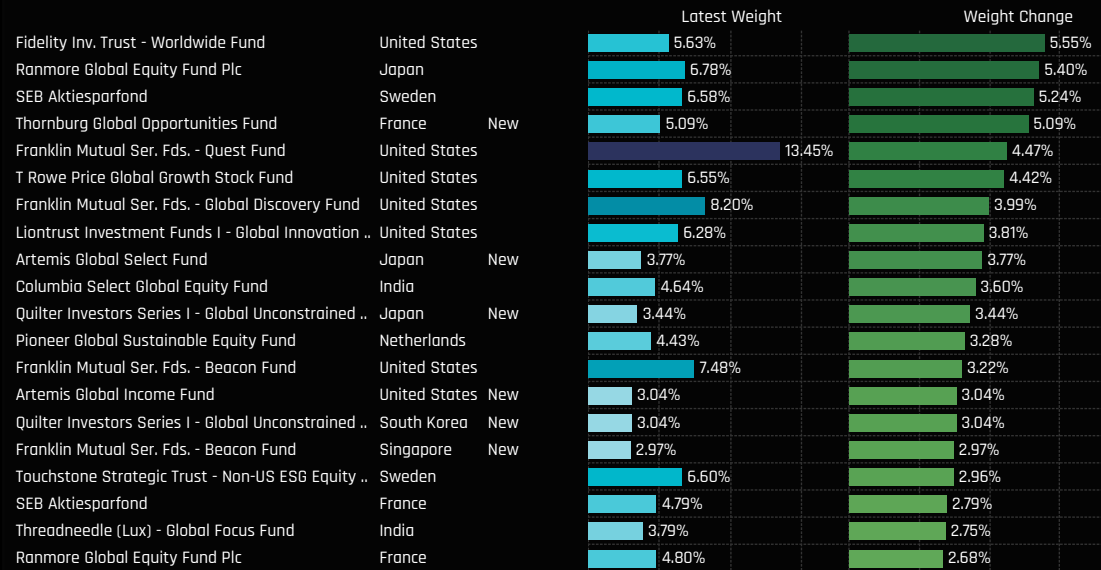
Fund Level Country Changes

Chart 1. The largest Country level weight increases in Banks between 5/31/2022 - 2/28/2023.

Chart 2. The largest Country level weight decreases in Banks between 5/31/2022 - 2/28/2023.

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

Ch 1. Banks: Largest Increases in Country Position, %



Ch 2. Banks: Largest Decreases in Country Position, %

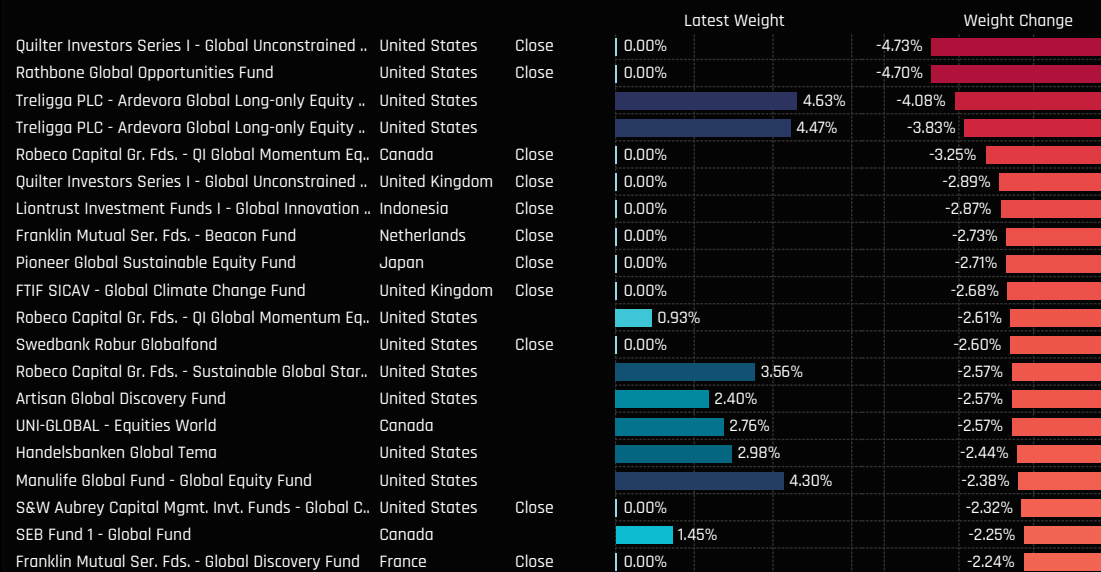
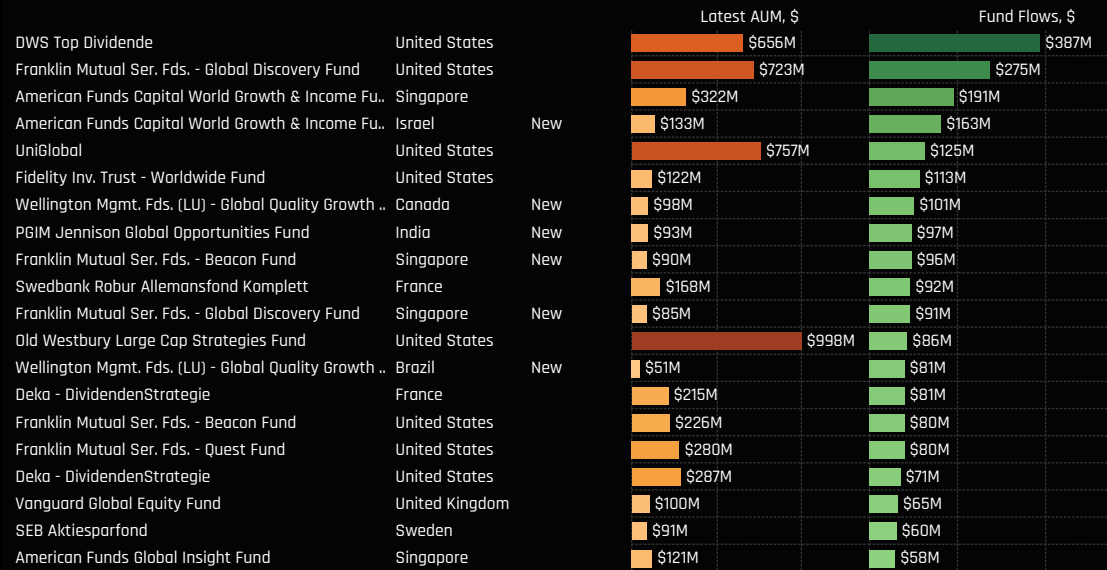


Chart 3. The largest Country level fund inflows in Banks between 5/31/2022 - 2/28/2023.

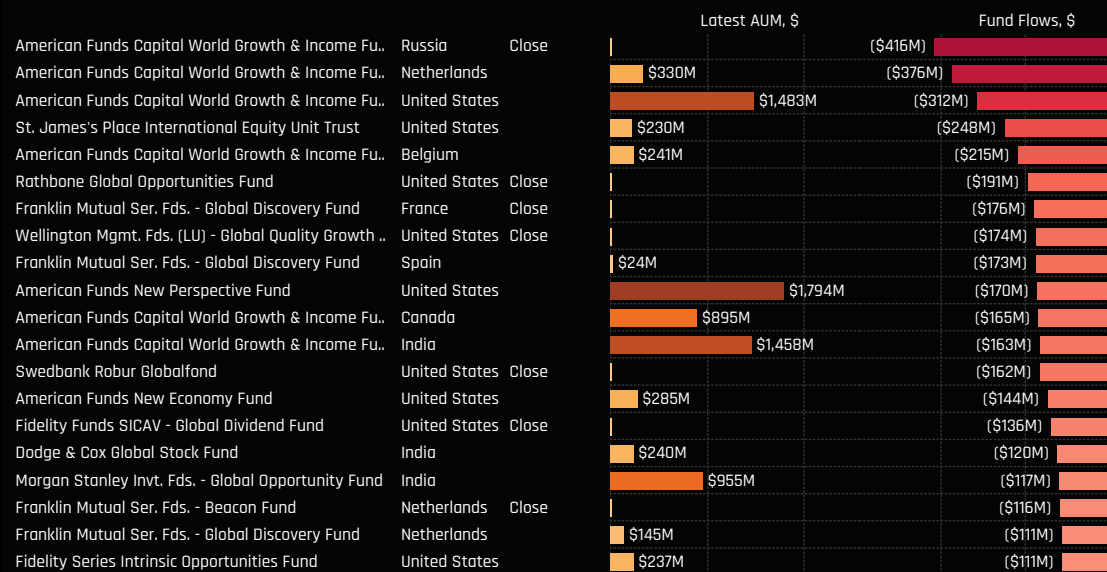
Chart 4. The largest Country level fund outflows in Banks between 5/31/2022 - 2/28/2023.

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

Ch 3. Banks: Largest Country Fund Inflows, \$



Ch 4. Banks: Largest Country Fund Outflows, \$



Sentiment Grid: Banks. We combine the latest Country 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 Country 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 2/28/2023, relative to each Country. A figure above 50% means a Country 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 Country. The colour represents if the Country is held overweight (blue) or underweight (red) on average.

Banks: Country Sentiment Grid. Global Active Funds
Momentum Measure between 5/31/2022 - 2/28/2023



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

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

Ch 1. Banks.

Top 10 Stock Weights, Percentage of Banks Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
JPM-US	JPMorgan Chase & Co.	0.48%	8.83%	8.83%
500180-IN	HDFC Bank Limited	0.39%	7.20%	16.03%
WFC-US	Wells Fargo & Company	0.26%	4.75%	20.78%
D05-SG	DBS Group Holdings Ltd	0.20%	3.74%	24.53%
BAC-US	Bank of America Corp	0.19%	3.52%	28.04%
BNP-FR	BNP Paribas S.A. Class A	0.19%	3.51%	31.55%
INGA-NL	ING Groep NV	0.14%	2.58%	34.13%
FISV-US	Fiserv, Inc.	0.14%	2.53%	36.66%
TD-CA	Toronto-Dominion Bank	0.12%	2.18%	38.84%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.10%	1.94%	40.77%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
JPM-US	JPMorgan Chase & Co.	31.46%	0.48%	-0.24%	\$6,368.44M
WFC-US	Wells Fargo & Company	21.07%	0.26%	-0.05%	\$2,635.14M
500180-IN	HDFC Bank Limited	20.51%	0.39%	0.39%	\$2,704.60M
BNP-FR	BNP Paribas S.A. Class A	18.26%	0.19%	0.05%	\$1,818.79M
D05-SG	DBS Group Holdings Ltd	17.70%	0.20%	0.12%	\$1,620.84M
BAC-US	Bank of America Corp	16.29%	0.19%	-0.24%	\$1,775.66M
TD-CA	Toronto-Dominion Bank	15.73%	0.12%	-0.09%	\$1,788.21M
INGA-NL	ING Groep NV	12.92%	0.14%	0.04%	\$1,330.59M
RY-CA	Royal Bank of Canada	12.36%	0.07%	-0.17%	\$406.62M
U11-SG	United Overseas Bank Ltd. (Singapore)	11.24%	0.06%	0.01%	\$455.49M
HSBA-GB	HSBC Holdings Plc	10.67%	0.08%	-0.18%	\$353.37M
COF-US	Capital One Financial Corp	10.11%	0.07%	-0.02%	\$637.38M
BNS-CA	Bank of Nova Scotia	9.83%	0.06%	-0.05%	\$254.79M
8316-JP	Sumitomo Mitsui Financial Group, Inc.	9.83%	0.09%	0.01%	\$310.32M
USB-US	U.S. Bancorp	9.27%	0.05%	-0.05%	\$764.62M
PNC-US	PNC Financial Services Group, Inc.	8.99%	0.06%	-0.07%	\$707.67M
NDA.SE-SE	Nordea Bank Abp	8.99%	0.09%	0.02%	\$856.02M
8306-JP	Mitsubishi UFJ Financial Group, Inc.	8.99%	0.08%	-0.06%	\$323.64M
FISV-US	Fiserv, Inc.	8.71%	0.14%	0.02%	\$988.22M
CM-CA	Canadian Imperial Bank of Commerce	8.71%	0.04%	-0.03%	\$283.50M
SIVB-US	SVB Financial Group	8.43%	0.09%	0.06%	\$334.14M
NWG-GB	NatWest Group Plc	7.87%	0.05%	0.03%	\$339.51M
FRC-US	First Republic Bank	7.58%	0.10%	0.06%	\$559.82M
BBVA-ES	Banco Bilbao Vizcaya Argentaria, S.A.	7.30%	0.05%	-0.05%	\$264.81M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	7.30%	0.10%	0.05%	\$498.45M

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

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

Ch 3. Banks.

Top 5 overweight and underweight positions in Banks, percentage of total.

Ticker	Stock Name	Average Weight vs ACWI	Percentage of Total
500180-IN	HDFC Bank Limited	0.39%	-19.86%
D05-SG	DBS Group Holdings Ltd	0.12%	-6.14%
SIVB-US	SVB Financial Group	0.06%	-3.17%
FRC-US	First Republic Bank	0.06%	-3.03%
BNP-FR	BNP Paribas S.A. Class A	0.05%	-2.60%
RY-CA	Royal Bank of Canada	-0.17%	8.59%
HSBA-GB	HSBC Holdings Plc	-0.18%	9.20%
CBA-AU	Commonwealth Bank of Aus..	-0.19%	9.89%
JPM-US	JPMorgan Chase & Co.	-0.24%	12.09%
BAC-US	Bank of America Corp	-0.24%	12.15%

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

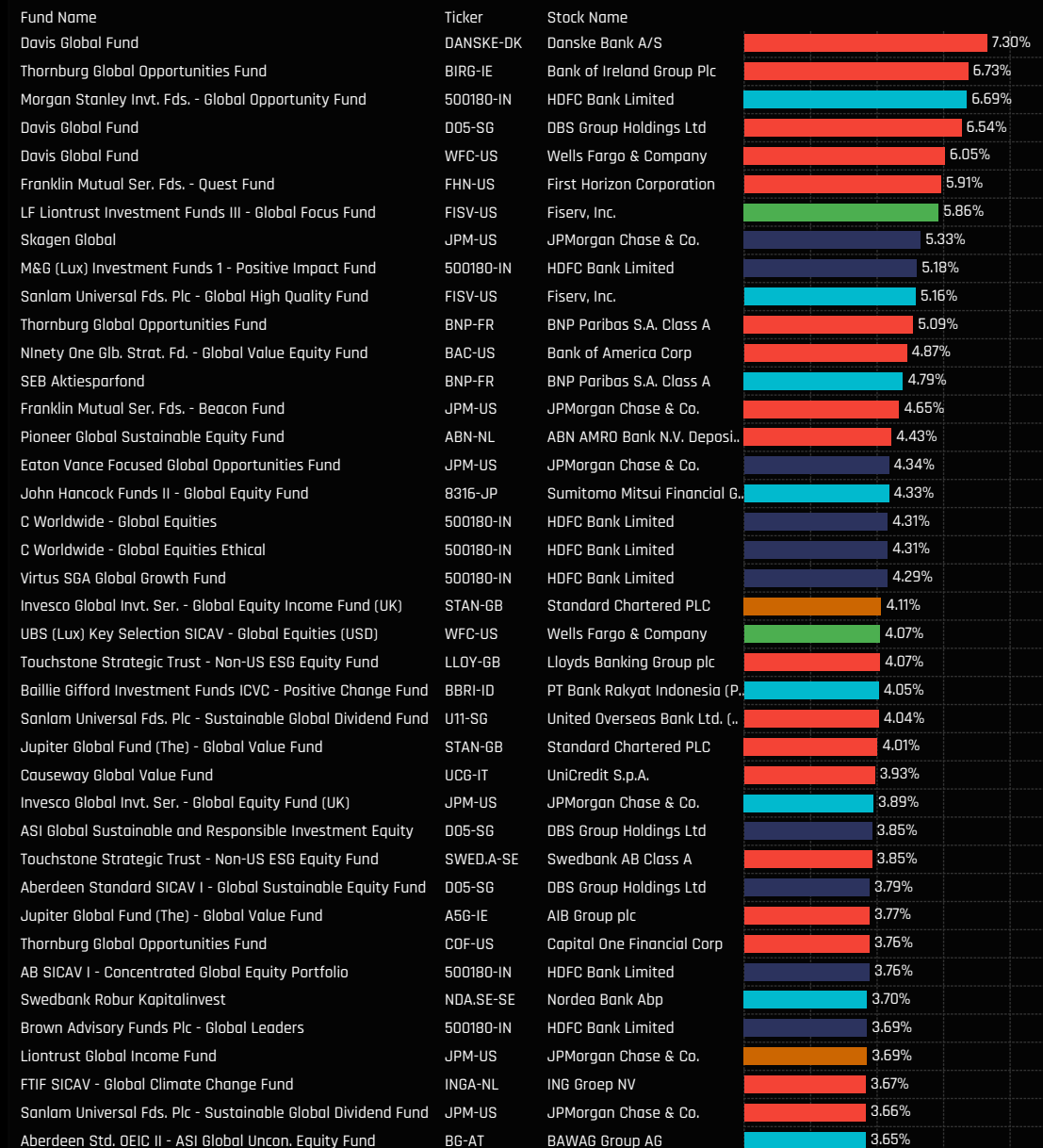
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
500180-IN	HDFC Bank Limited	0.39%	0.39%	20.51%	\$2,704.60M
D05-SG	DBS Group Holdings Ltd	0.12%	0.20%	17.70%	\$1,620.84M
SIVB-US	SVB Financial Group	0.06%	0.09%	8.43%	\$334.14M
FRC-US	First Republic Bank	0.06%	0.10%	7.58%	\$559.82M
BNP-FR	BNP Paribas S.A. Class A	0.05%	0.19%	18.26%	\$1,818.79M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.05%	0.10%	7.30%	\$498.45M
105560-KR	KB Financial Group Inc.	0.04%	0.06%	6.46%	\$177.88M
INGA-NL	ING Groep NV	0.04%	0.14%	12.92%	\$1,330.59M
A5G-IE	AIB Group plc	0.04%	0.04%	3.93%	\$64.14M
EBS-AT	Erste Group Bank AG	0.04%	0.05%	5.90%	\$229.99M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
BAC-US	Bank of America Corp	-0.24%	0.19%	16.29%	\$1,775.66M
JPM-US	JPMorgan Chase & Co.	-0.24%	0.48%	31.46%	\$6,368.44M
CBA-AU	Commonwealth Bank of Australia	-0.19%	0.01%	4.49%	\$30.80M
HSBA-GB	HSBC Holdings Plc	-0.18%	0.08%	10.67%	\$353.37M
RY-CA	Royal Bank of Canada	-0.17%	0.07%	12.36%	\$406.62M
NAB-AU	National Australia Bank Limited	-0.10%	0.01%	3.37%	\$23.07M
SAN-ES	Banco Santander, S.A.	-0.09%	0.03%	5.06%	\$516.10M
TD-CA	Toronto-Dominion Bank	-0.09%	0.12%	15.73%	\$1,788.21M
ANZ-AU	Australia and New Zealand Banking Group Li..	-0.08%	0.01%	3.09%	\$18.73M
WBC-AU	Westpac Banking Corporation	-0.08%	0.01%	2.25%	\$23.94M

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

Ch 1. Banks: Top Fund Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 2. Banks: Top Fund Holdings, \$

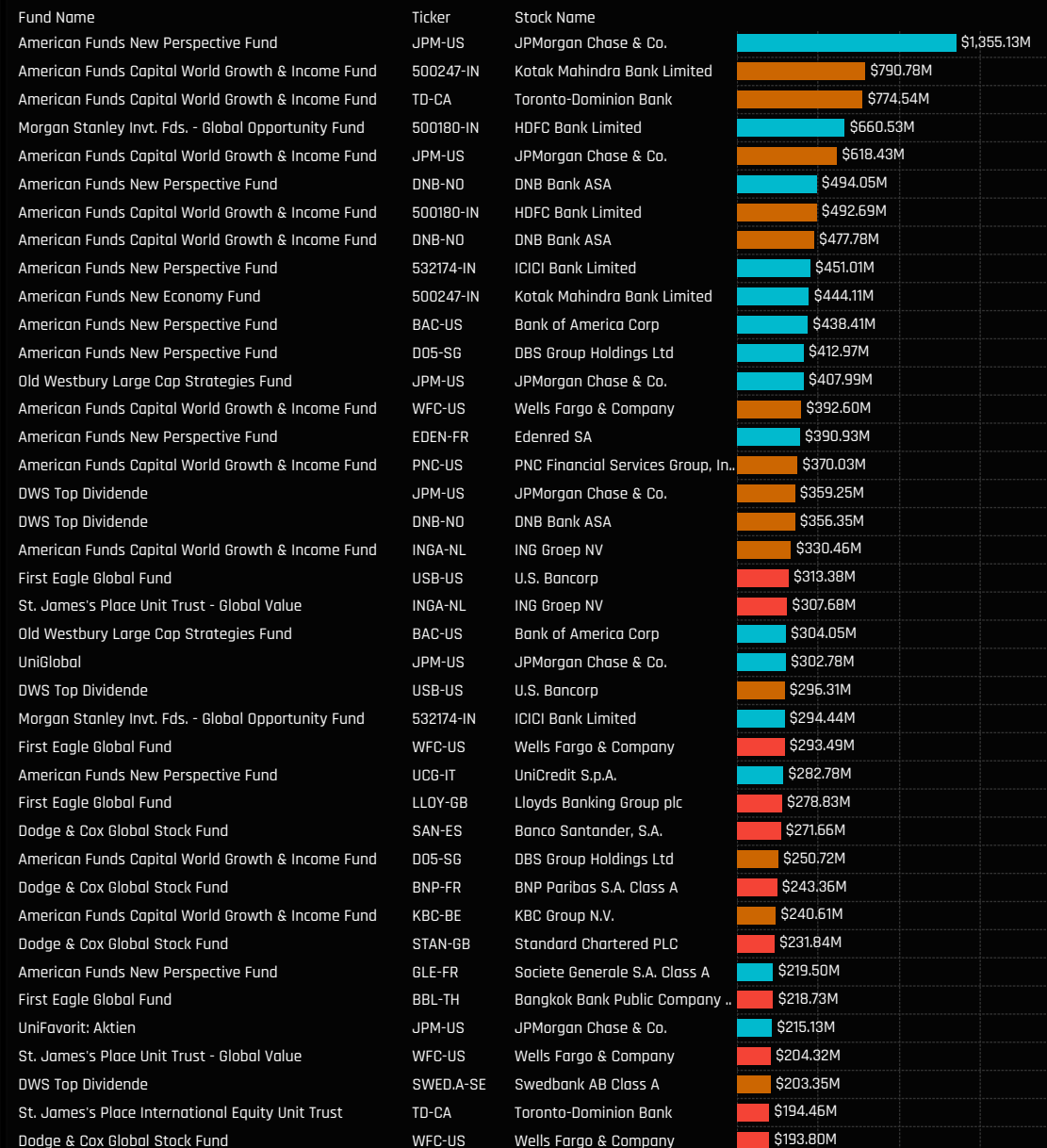


Chart 1. The 10 Banks stocks seeing the largest changes in funds invested % between 5/31/2022 - 2/28/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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 Banks stocks seeing the largest USD fund flows between 5/31/2022 - 2/28/2023.

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

Ch 1. Banks: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
DBS-SG	DBS Group Holdings Ltd	2.81%
BKT-ES	Bankinter SA	2.25%
BMRI-ID	PT Bank Mandiri (Persero) Tbk	1.97%
JPM-US	JPMorgan Chase & Co.	1.97%
HSBA-GB	HSBC Holdings Plc	1.97%
LLOY-GB	Lloyds Banking Group plc	-1.69%
CM-CA	Canadian Imperial Bank of Commerce	-1.69%
SAN-ES	Banco Santander, S.A.	-1.97%
SIVB-US	SVB Financial Group	-2.53%
KBC-BE	KBC Group N.V.	-3.09%

Ch 3 Banks: Largest Combined Fund Flows in USD.

Ticker	Stock Name	Fund Flows, \$
DBS-SG	DBS Group Holdings Ltd	\$226.12M
U11-SG	United Overseas Bank Ltd. (..	\$186.13M
COF-US	Capital One Financial Corp	\$184.39M
USB-US	U.S. Bancorp	\$156.91M
DSCF-IL	Israel Discount Bank Limited..	\$160.67M
500247-IN	Kotak Mahindra Bank Limite..	(\$275.14M)
BAC-US	Bank of America Corp	(\$280.38M)
SIVB-US	SVB Financial Group	(\$409.28M)
SBER-RU	Sberbank Russia PJSC	(\$423.51M)
INGA-NL	ING Groep NV	(\$548.20M)

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
DBS-SG	DBS Group Holdings Ltd	2.81%	0.05%	0.05%	\$226.12M
BKT-ES	Bankinter SA	2.25%	0.01%	0.01%	\$15.19M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	1.97%	0.01%	0.01%	\$50.56M
JPM-US	JPMorgan Chase & Co.	1.97%	0.07%	0.01%	\$5.00M
HSBA-GB	HSBC Holdings Plc	1.97%	0.03%	0.00%	\$61.50M
SWEDA-SE	Swedbank AB Class A	1.69%	0.03%	0.02%	\$85.11M
MTB-US	M&T Bank Corporation	1.40%	0.00%	0.00%	(\$47.78M)
WAFD-US	Washington Federal, Inc.	1.12%	0.00%	0.00%	\$3.36M
FISV-US	Fiserv, Inc.	1.12%	0.03%	0.01%	\$141.33M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	1.12%	0.00%	-0.01%	\$0.46M
A56-IE	AIB Group plc	1.12%	0.02%	0.01%	\$11.55M
8306-JP	Mitsubishi UFJ Financial Group, Inc.	1.12%	0.03%	0.00%	\$24.11M
532174-IN	ICICI Bank Limited	1.12%	0.01%	0.00%	\$123.08M
WBC-AU	Westpac Banking Corporation	0.84%	0.00%	0.02%	\$18.66M
FHB-US	First Hawaiian, Inc.	0.84%	0.00%	0.00%	\$1.75M
CFG-US	Citizens Financial Group, Inc.	0.84%	0.00%	0.01%	(\$3.87M)
BBCA-ID	PT Bank Central Asia Tbk	0.84%	0.02%	0.00%	(\$12.03M)
5832-JP	Chugjin Financial Group, Inc.	0.84%	0.00%	0.00%	\$2.56M
3988-HK	Bank of China Limited Class H	0.84%	0.00%	0.02%	\$30.74M
1398-HK	Industrial and Commercial Bank of China Li..	0.84%	0.00%	0.02%	\$5.03M
RY-CA	Royal Bank of Canada	0.84%	0.00%	-0.02%	\$67.65M
NWG-GB	NatWest Group Plc	0.84%	0.01%	0.00%	\$92.20M
BNP-FR	BNP Paribas S.A. Class A	0.84%	0.07%	0.04%	(\$140.22M)
BBVA-ES	Banco Bilbao Vizcaya Argentaria, S.A.	0.84%	0.02%	-0.01%	\$5.73M
STAN-GB	Standard Chartered PLC	0.56%	0.00%	-0.01%	\$8.68M

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
KBC-BE	KBC Group N.V.	-3.09%	0.00%	-0.02%	(\$256.77M)
SIVB-US	SVB Financial Group	-2.53%	-0.04%	-0.02%	(\$409.28M)
SAN-ES	Banco Santander, S.A.	-1.97%	-0.01%	-0.03%	(\$153.19M)
CM-CA	Canadian Imperial Bank of Commerce	-1.69%	-0.02%	-0.01%	(\$8.19M)
LLOY-GB	Lloyds Banking Group plc	-1.69%	-0.01%	-0.02%	(\$84.31M)
PST-IT	Poste Italiane SpA	-1.69%	0.00%	0.00%	\$0.89M
939-HK	China Construction Bank Corporation Class H	-1.40%	-0.02%	0.01%	(\$67.47M)
SBNY-US	Signature Bank	-1.40%	-0.02%	-0.01%	(\$138.64M)
BNS-CA	Bank of Nova Scotia	-1.40%	-0.02%	0.01%	(\$45.68M)
DNB-NO	DNB Bank ASA	-1.12%	0.00%	0.00%	(\$12.53M)
BG-AT	BAWAG Group AG	-1.12%	0.00%	0.00%	(\$22.72M)
NDA.SE-SE	Nordea Bank Abp	-0.84%	0.03%	0.01%	\$103.11M
8355-JP	Shizuoka Bank, Ltd.	-0.84%	0.00%	0.00%	(\$1.43M)
8386-JP	Hyakujushi Bank, Ltd.	-0.84%	0.00%	0.00%	(\$0.20M)
ACA-FR	Credit Agricole SA	-0.84%	0.00%	-0.01%	\$28.17M
BPOP-US	Popular, Inc.	-0.84%	0.00%	0.00%	\$4.04M
CUBI-US	Customers Bancorp, Inc.	-0.84%	0.00%	0.00%	\$0.23M
DSCF-IL	Israel Discount Bank Limited Class A	-0.84%	0.00%	0.00%	\$160.67M
EWBC-US	East West Bancorp, Inc.	-0.84%	0.00%	0.00%	(\$79.11M)
SBER-RU	Sberbank Russia PJSC	-0.84%	0.01%	0.01%	(\$423.51M)
SRBNK-NO	SpareBank 1 SR-Bank ASA	-0.84%	0.00%	0.00%	(\$0.85M)
FRC-US	First Republic Bank	-0.84%	-0.02%	-0.01%	(\$137.79M)
GLE-FR	Societe Generale S.A. Class A	-0.84%	0.00%	0.00%	\$3.72M
INGA-NL	ING Groep NV	-0.84%	0.00%	-0.02%	(\$548.20M)
TD-CA	Toronto-Dominion Bank	-0.84%	-0.02%	0.00%	(\$205.40M)

Banks

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Banks stocks between 5/31/2022 - 2/28/2023.

Chart 2. The largest fund weight decreases in Banks stocks between 5/31/2022 - 2/28/2023

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

Ch 1. Banks: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Thornburg Global Opportunities Fund	BNP-FR	BNP Paribas S.A. Class A	New	5.09%	5.09%
Eaton Vance Focused Global Opportunities Fund	JPM-US	JPMorgan Chase & Co.	New	4.34%	4.34%
Fidelity Inv. Trust - Worldwide Fund	FISV-US	Fiserv, Inc.	New	3.57%	3.57%
Quilter Investors Series I - Global Unconstrained ..	8316-JP	Sumitomo Mitsui Financial ..	New	3.44%	3.44%
Pioneer Global Sustainable Equity Fund	ABN-NL	ABN AMRO Bank N.V. Deposi..		4.43%	3.28%
Ranmore Global Equity Fund Plc	8306-JP	Mitsubishi UFJ Financial Gr..	New	3.20%	3.20%
Artemis Global Income Fund	WFC-US	Wells Fargo & Company	New	3.04%	3.04%
Quilter Investors Series I - Global Unconstrained ..	105560-KR	KB Financial Group Inc.	New	3.04%	3.04%
Liontrust Investment Funds I - Global Innovation ..	FRC-US	First Republic Bank	New	2.97%	2.97%
Franklin Mutual Ser. Fds. - Beacon Fund	D05-SG	DBS Group Holdings Ltd	New	2.97%	2.97%
Columbia Select Global Equity Fund	500180-IN	HDFC Bank Limited	New	2.89%	2.89%
Franklin Mutual Ser. Fds. - Beacon Fund	SIVB-US	SVB Financial Group	New	2.83%	2.83%
SEB Aktiesparfond	BNP-FR	BNP Paribas S.A. Class A		4.79%	2.79%
John Hancock Funds II - Global Equity Fund	8316-JP	Sumitomo Mitsui Financial ..		4.33%	2.53%
Thornburg Global Opportunities Fund	BIRG-IE	Bank of Ireland Group Plc		6.73%	2.53%
Ranmore Global Equity Fund Plc	SBER-RU	Sberbank Russia PJSC		3.45%	2.52%
SEB Aktiesparfond	SWED.A-SG	Swedbank AB Class A	New	2.44%	2.44%
Janus Henderson Global Equity Fund	BNP-FR	BNP Paribas S.A. Class A	New	2.40%	2.40%
Ranmore Global Equity Fund Plc	BNP-FR	BNP Paribas S.A. Class A	New	2.39%	2.39%
Artemis Global Select Fund	8306-JP	Mitsubishi UFJ Financial Gr..	New	2.36%	2.36%

Ch 2. Banks: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Quilter Investors Series I - Global Unconstrained ..	BAC-US	Bank of America Corp	Close	0.00%	-4.73%
Quilter Investors Series I - Global Unconstrained ..	NWVG-GB	NatWest Group Plc	Close	0.00%	-2.89%
Liontrust Investment Funds I - Global Innovation ..	BBRI-ID	PT Bank Rakyat Indonesia (P..	Close	0.00%	-2.87%
Franklin Mutual Ser. Fds. - Beacon Fund	INGA-NL	ING Groep NV	Close	0.00%	-2.73%
Pioneer Global Sustainable Equity Fund	8306-JP	Mitsubishi UFJ Financial Gro..	Close	0.00%	-2.71%
FTIF SICAV - Global Climate Change Fund	STAN-GB	Standard Chartered PLC	Close	0.00%	-2.68%
Eaton Vance Focused Global Opportunities Fund	WFC-US	Wells Fargo & Company	Close	0.00%	-2.61%
Swedbank Robur Globalfond	SIVB-US	SVB Financial Group	Close	0.00%	-2.60%
S&W Aubrey Capital Mgmt. Inv. Funds - Global C..	TFIN-US	Triumph Financial, Inc.	Close	0.00%	-2.32%
Franklin Mutual Ser. Fds. - Global Discovery Fund	BNP-FR	BNP Paribas S.A. Class A	Close	0.00%	-2.24%
Fidelity Advisor Global Capital Appreciation Fund	500247-IN	Kotak Mahindra Bank Limite..	Close	0.00%	-2.23%
Handelsbanken Global Tema	BBAS3-BR	Banco da Brasil S.A.	Close	0.00%	-2.15%
Liontrust Investment Funds I - Global Innovation ..	INGA-NL	ING Groep NV	Close	0.00%	-2.04%
Touchstone Strategic Trust - Non-US ESG Equity ..	105560-KR	KB Financial Group Inc.	Close	0.00%	-2.01%
BNP Paribas Funds - Sustainable Global Low Vol ..	U11-SG	United Overseas Bank Ltd. (..	Close	0.00%	-1.96%
Wellington Mgmt. Fds. (LU) - Global Quality Grow..	JPM-US	JPMorgan Chase & Co.	Close	0.00%	-1.90%
Handelsbanken Global Tema	SIVB-US	SVB Financial Group	Close	0.00%	-1.78%
Robeco Capital Gr. Fds. - Sustainable Global Star..	BAC-US	Bank of America Corp		2.54%	-1.77%
Steward Global Equity Income Fund	MUFG-US	Mitsubishi UFJ Financial Gro..	Close	0.00%	-1.73%
Artisan Global Discovery Fund	FRC-US	First Republic Bank		1.09%	-1.71%

Chart 3. The largest buyers in US dollar terms in Banks stocks between 5/31/2022 - 2/28/2023.

Chart 4. The largest sellers in US dollar terms in Banks stocks between 5/31/2022 - 2/28/2023

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

Ch 3. Banks: Largest Fund Inflows, \$

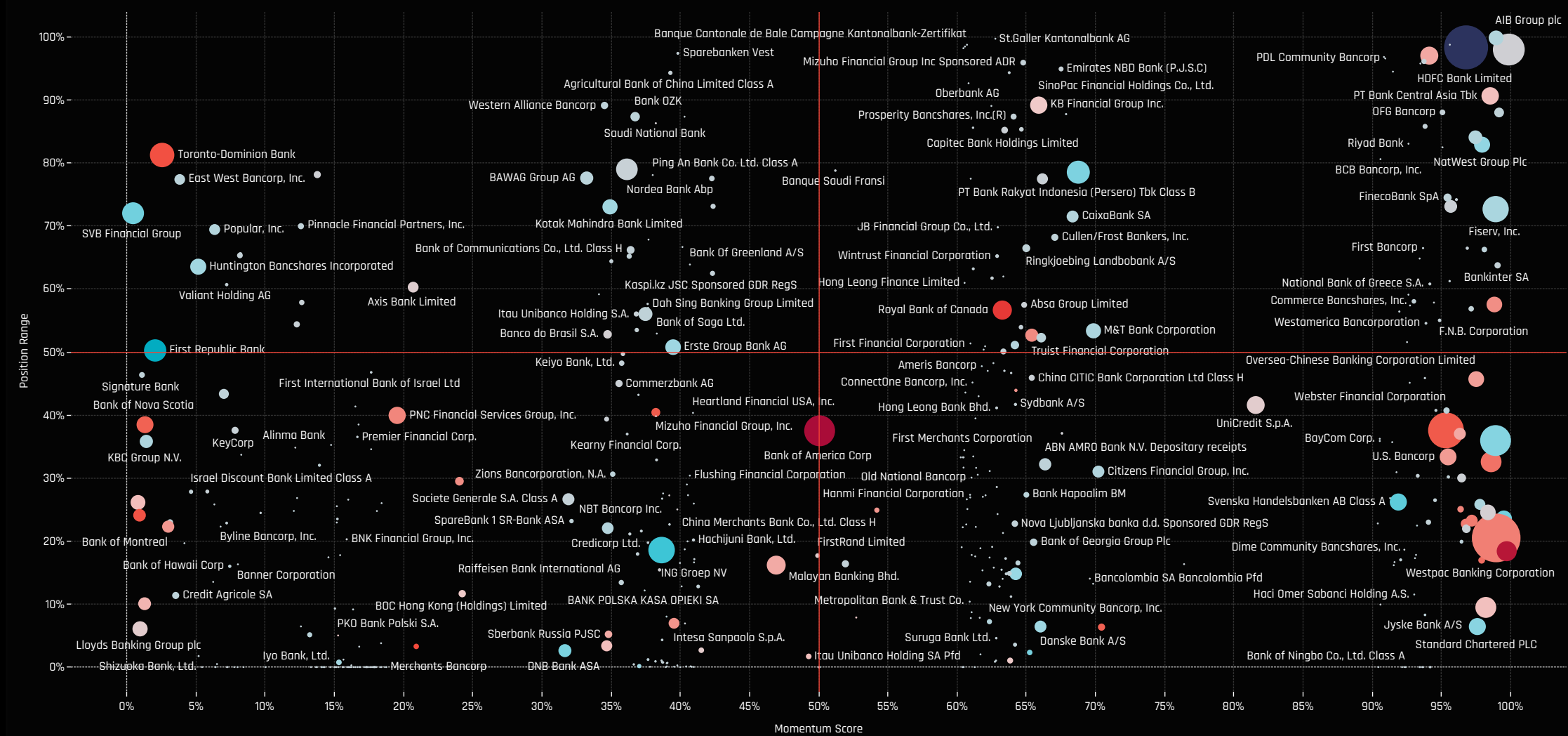
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
DWS Top Dividende	USB-US	U.S. Bancorp	New	\$296M	\$299M
Franklin Mutual Ser. Fds. - Global Discovery Fund	JPM-US	JPMorgan Chase & Co.	New	\$194M	\$170M
American Funds Capital World Growth & Income Fu..	DSCT-IL	Israel Discount Bank Limited..	New	\$133M	\$163M
Franklin Mutual Ser. Fds. - Global Discovery Fund	COF-US	Capital One Financial Corp	New	\$139M	\$144M
Old Westbury Large Cap Strategies Fund	FISV-US	Fiserv, Inc.	New	\$151M	\$137M
American Funds Capital World Growth & Income Fu..	532174-IN	ICICI Bank Limited	New	\$113M	\$123M
American Funds Capital World Growth & Income Fu..	D05-SG	DBS Group Holdings Ltd		\$251M	\$118M
Wellington Mgmt. Fds. (LU) - Global Quality Growth ..	RY-CA	ROYAL Bank of Canada	New	\$98M	\$101M
T Rowe Price Global Stock Fund	BAC-US	Bank of America Corp	New	\$89M	\$98M
PGIM Jennison Global Opportunities Fund	500180-IN	HDFC Bank Limited	New	\$93M	\$97M
Franklin Mutual Ser. Fds. - Beacon Fund	D05-SG	DBS Group Holdings Ltd	New	\$90M	\$96M
Franklin Mutual Ser. Fds. - Beacon Fund	SIVB-US	SVB Financial Group	New	\$85M	\$95M
Swedbank Robur Allemansfond Komplet	BNP-FR	BNP Paribas S.A. Class A		\$168M	\$92M
Franklin Mutual Ser. Fds. - Global Discovery Fund	D05-SG	DBS Group Holdings Ltd	New	\$85M	\$91M
DWS Top Dividende	JPM-US	JPMorgan Chase & Co.		\$359M	\$88M
Wellington Mgmt. Fds. (LU) - Global Quality Growth ..	BBDC3-BR	Banco Bradesco S.A.	New	\$51M	\$81M
American Funds New Perspective Fund	U11-SG	United Overseas Bank Ltd. (..	New	\$74M	\$76M
American Funds Capital World Growth & Income Fu..	U11-SG	United Overseas Bank Ltd. (..	New	\$71M	\$73M
Deka - DividendenStrategie	PNC-US	PNC Financial Services Grou..	New	\$71M	\$71M
Fidelity Inv. Trust - Worldwide Fund	FISV-US	Fiserv, Inc.	New	\$78M	\$70M

Ch 4. Banks: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Fu..	American Funds Capital World Grow..	SBER-RU	Sberbank Russia PJSC	Close		(\$416M)
American Fu..	American Funds Capital World Grow..	INGA-NL	ING Groep NV		\$330M	(\$376M)
American Fu..	American Funds Capital World Grow..	500247-IN	Kotak Mahindra Bank Limite..		\$791M	(\$313M)
American Fu..	American Funds Capital World Grow..	KBC-BE	KBC Group N.V.		\$241M	(\$215M)
American Fu..	American Funds Capital World Grow..	TD-CA	Toronto-Dominion Bank		\$775M	(\$210M)
American Fu..	American Funds New Perspective Fu..	SIVB-US	SVB Financial Group	Close		(\$200M)
St. James's ..	St. James's Place International Equi..	BAC-US	Bank of America Corp	Close		(\$188M)
Franklin Mut..	Franklin Mutual Ser. Fds. - Global Di..	BNP-FR	BNP Paribas S.A. Class A	Close		(\$176M)
Wellington M..	Wellington Mgmt. Fds. (LU) - Global ..	JPM-US	JPMorgan Chase & Co.	Close		(\$174M)
Franklin Mut..	Franklin Mutual Ser. Fds. - Global Di..	CABK-ES	CaixaBank SA		\$24M	(\$173M)
Swedbank R..	Swedbank Robur Globalfond	SIVB-US	SVB Financial Group	Close		(\$161M)
American Fu..	American Funds Capital World Grow..	BAC-US	Bank of America Corp	Close		(\$148M)
American Fu..	American Funds New Perspective Fu..	D05-SG	DBS Group Holdings Ltd		\$413M	(\$142M)
Fidelity Fund..	Fidelity Funds SICAV - Global Divide..	USB-US	U.S. Bancorp	Close		(\$136M)
Franklin Mut..	Franklin Mutual Ser. Fds. - Beacon F..	INGA-NL	ING Groep NV	Close		(\$116M)
American Fu..	American Funds Capital World Grow..	WFC-US	Wells Fargo & Company		\$393M	(\$115M)
Dodge & Cox..	Dodge & Cox Global Stock Fund	532174-IN	ICICI Bank Limited		\$74M	(\$113M)
Franklin Mut..	Franklin Mutual Ser. Fds. - Global Di..	INGA-NL	ING Groep NV		\$145M	(\$111M)
American Fu..	American Funds Capital World Grow..	SAN-ES	Banco Santander, S.A.		\$144M	(\$105M)
Templeton G..	Templeton Growth Fund Inc.	BAC-US	Bank of America Corp	Close		(\$96M)

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 2/28/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.

Industry: Banks
 Stock Sentiment Grid. Global Active Funds
 Momentum Measure between 5/31/2022 - 2/28/2023



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

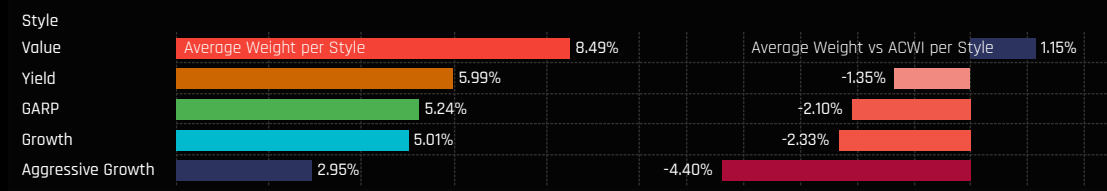
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Banks

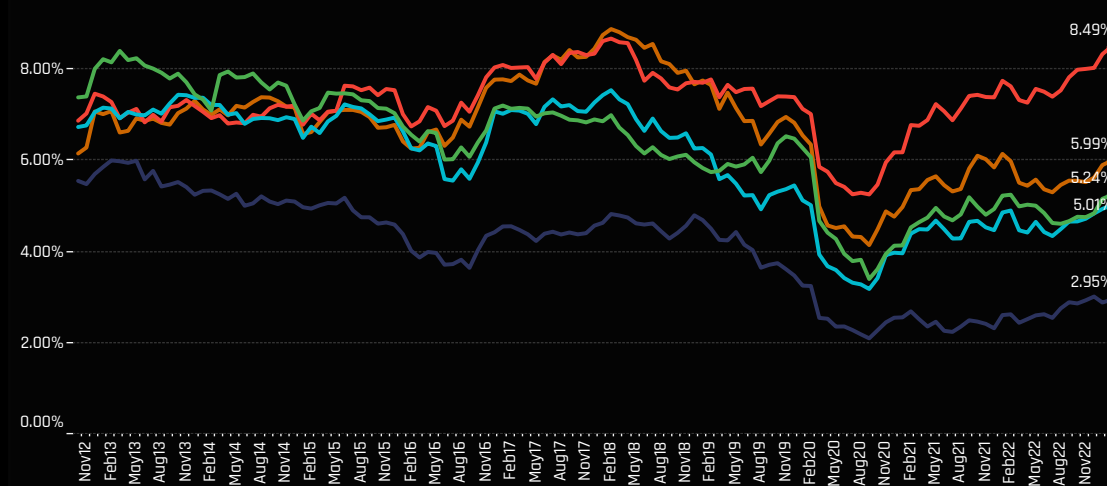
Holdings by Fund Style

Chart 1. The average weights in Banks 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 Banks stocks and average weights vs SPDR MSCI ACWI UCITS ETF, split by f..

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



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



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

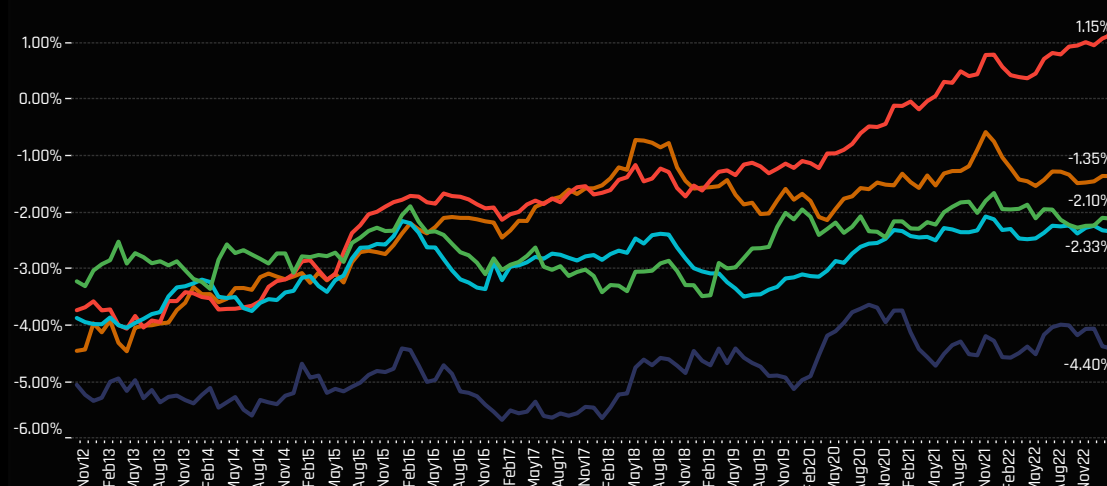
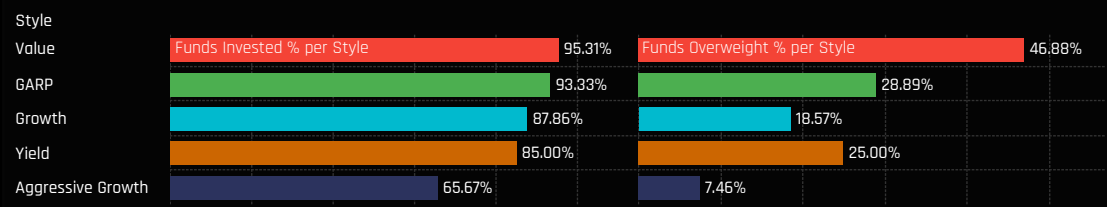
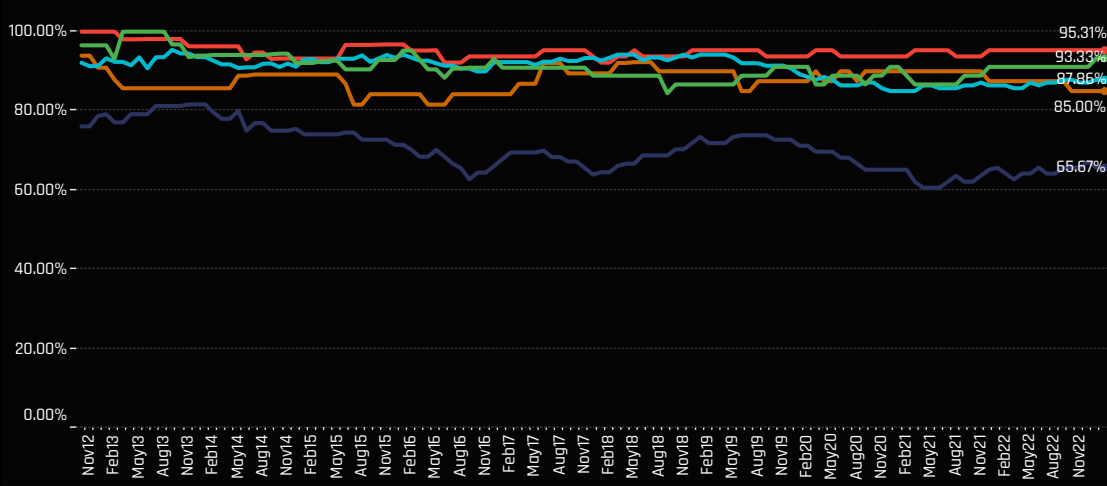


Chart 4. The percentage of funds invested in Banks stocks and the percentage of funds overweight, split by fund Style.
Charts 5&6. The time series of the percentage of funds invested in Banks stocks and the percentage of funds overweight, split by f..

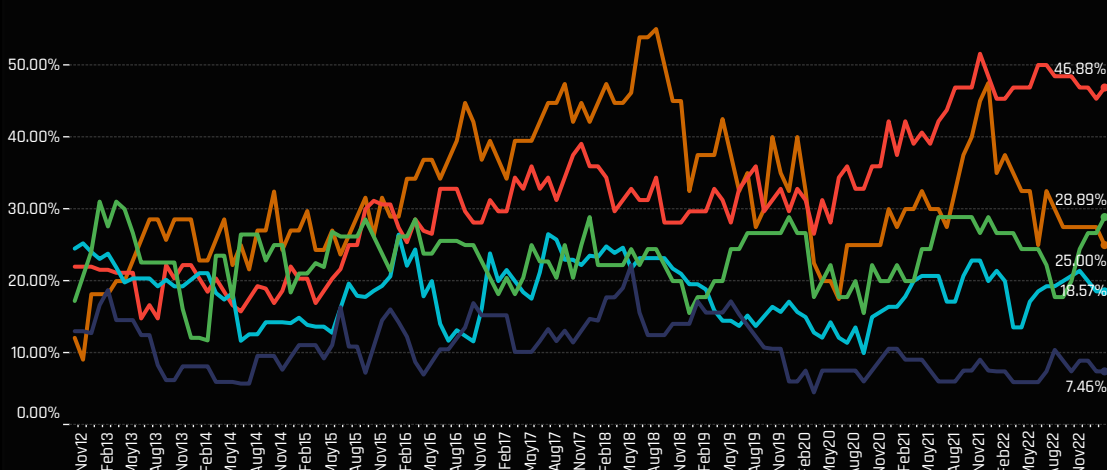
Ch 4. Banks: Funds Invested % / Funds Overweight %, per fund Style group.



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



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



Banks Holdings by Fund Style

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

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

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

Banks Top Holders: Aggressive Growth

Fund Name	Weight
C Worldwide - Global Equities Et..	11.81%
C Worldwide - Global Equities	10.92%
M&G (Lux) Investment Funds 1 - ..	8.74%
Harding Loevner Global Equity P..	8.68%
Columbia Select Global Equity F..	8.23%
Threadneedle (Lux) - Global Fac..	7.20%
Handelsbanken Global Tema	6.91%
Brown Advisory Funds Plc - Glob..	6.67%
Jupiter Global Managed Fund	6.60%
Eaton Vance Focused Global Op..	6.47%
Lazard Global Equity Select Port..	6.33%

Banks Top Holders: Growth

Fund Name	Weight
SEB Aktiesparfond	16.06%
Swedbank Robur Kapitalinvest	14.30%
T Rowe Price Global Growth Sta..	12.32%
Chautauqua Global Growth Fund	11.57%
Fidelity Advisor Global Capital A..	11.01%
Schroder ISF - Global Equity Alp..	10.97%
Vanguard Global ESG Select Sto..	10.84%
John Hancock Funds II - Global ..	10.69%
Schroder ISF - QEP Global ESG	10.62%
AB SICAV I - Low Volatility Equit..	10.54%
Threadneedle Invt. Funds ICVC - ..	10.28%

Banks Top Holders: GARP

Fund Name	Weight
BNP Paribas Funds - Sustainable..	14.02%
Redwheel Funds SICAV - Global ..	11.55%
Franklin Mutual Ser. Fds. - Global..	11.08%
UBS (Lux) Key Selection SICAV - ..	10.83%
LF Liontrust Investment Funds III..	10.41%
Swedbank Robur Aktiefond Pens..	8.65%
JDHCM Umbrella Fund Plc - Glob..	7.75%
Merian Investment Funds Series ..	7.75%
Fidelity Invt. Funds - Global Speci..	7.74%
MFS Low Volatility Global Equity ..	7.73%
Thrivent Global Stock Fund	7.59%

Banks Top Holders: Value

Fund Name	Weight
Davis Global Fund	24.64%
Ranmore Global Equity Fund Plc	24.02%
Touchstone Strategic Trust - Non..	19.44%
Artemis Institutional Global Capi..	17.67%
Artemis SmartGARP Global Equit..	17.26%
Dodge & Cox Global Stock Fund	15.83%
Thornburg Global Opportunities F..	15.58%
Pioneer Global Sustainable Equit..	15.53%
Skagen Focus	15.41%
Polaris Global Value Fund	15.19%
Franklin Mutual Ser. Fds. - Quest ..	14.62%

Banks Top Holders: Yield

Fund Name	Weight
Schroder ISF - Global Equity Yield	13.20%
Artemis Global Income Fund	12.81%
Nuveen NWQ Global Equity Inco..	12.56%
Lazard Investment Funds - Globa..	11.16%
UBS (Lux) Equity SICAV - Global I..	10.84%
UBS (Lux) Equity SICAV - Global ..	10.74%
Voya Global High Dividend Low V..	10.07%
Steward Global Equity Income Fu..	9.22%
JPMorgan Investment Funds - Gl..	9.13%
Fidelity Inv. Trust - Global Equity ..	8.98%
abrdrn Dynamic Dividend Fund	7.33%

Banks Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
HDFC Bank Limited	1.02%	37.31%
PT Bank Central Asia Tbk	0.21%	13.43%
JPMorgan Chase & Co.	0.32%	10.45%
First Republic Bank	0.18%	8.96%
DBS Group Holdings Ltd	0.21%	8.96%
PT Bank Rakyat Indonesia (Perse..	0.15%	7.46%
SVB Financial Group	0.08%	5.97%
Kotak Mahindra Bank Limited	0.15%	5.97%
ICICI Bank Limited	0.07%	4.48%
Fiserv, Inc.	0.11%	4.48%

Banks Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
JPMorgan Chase & Co.	0.51%	35.00%
HDFC Bank Limited	0.43%	25.71%
Bank of America Corp	0.30%	22.86%
Wells Fargo & Company	0.24%	22.14%
DBS Group Holdings Ltd	0.20%	20.00%
BNP Paribas S.A. Class A	0.18%	17.86%
Toronto-Dominion Bank	0.11%	17.14%
SVB Financial Group	0.17%	15.71%
Royal Bank of Canada	0.07%	12.86%
PNC Financial Services Group, Inc.	0.07%	12.86%

Banks Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
JPMorgan Chase & Co.	0.45%	42.22%
Wells Fargo & Company	0.24%	22.22%
U.S. Bancorp	0.09%	20.00%
Toronto-Dominion Bank	0.13%	20.00%
HSBC Holdings Plc	0.11%	20.00%
Fiserv, Inc.	0.30%	20.00%
DBS Group Holdings Ltd	0.21%	20.00%
Royal Bank of Canada	0.08%	17.78%
CaixaBank SA	0.08%	17.78%
BNP Paribas S.A. Class A	0.12%	17.78%

Banks Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Wells Fargo & Company	0.54%	39.06%
JPMorgan Chase & Co.	0.51%	37.50%
BNP Paribas S.A. Class A	0.42%	37.50%
ING Groep NV	0.39%	29.69%
United Overseas Bank Ltd. (Sing..	0.18%	25.00%
Capital One Financial Corp	0.20%	23.44%
Toronto-Dominion Bank	0.13%	21.88%
Sumitomo Mitsui Financial Group..	0.19%	21.88%
HSBC Holdings Plc	0.13%	21.88%
DBS Group Holdings Ltd	0.18%	21.88%

Banks Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
JPMorgan Chase & Co.	0.61%	32.50%
United Overseas Bank Ltd. (Sing..	0.13%	22.50%
Wells Fargo & Company	0.28%	20.00%
Toronto-Dominion Bank	0.21%	20.00%
BNP Paribas S.A. Class A	0.24%	20.00%
U.S. Bancorp	0.13%	17.50%
Truist Financial Corporation	0.16%	17.50%
Nordea Bank Abp	0.24%	17.50%
Bank of Nova Scotia	0.16%	17.50%
PNC Financial Services Group, Inc.	0.14%	15.00%

Banks Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
HDFC Bank Limited	1.02%
First Republic Bank	0.14%
PT Bank Central Asia Tbk	0.14%
DBS Group Holdings Ltd	0.13%
Kotak Mahindra Bank Limited	0.12%
Royal Bank of Canada	-0.23%
HSBC Holdings Plc	-0.26%
Wells Fargo & Company	-0.29%
JPMorgan Chase & Co.	-0.40%
Bank of America Corp	-0.41%

Banks Top Over/Underweights: Growth

Stock Name	Over/Underweight
HDFC Bank Limited	0.43%
SVB Financial Group	0.14%
DBS Group Holdings Ltd	0.12%
First Republic Bank	0.11%
PT Bank Rakyat Indonesia (Perse..	0.10%
Bank of America Corp	-0.13%
Royal Bank of Canada	-0.17%
HSBC Holdings Plc	-0.17%
Commonwealth Bank of Australia	-0.19%
JPMorgan Chase & Co.	-0.20%

Banks Top Over/Underweights: GARP

Stock Name	Over/Underweight
Fiserv, Inc.	0.19%
HDFC Bank Limited	0.14%
DBS Group Holdings Ltd	0.13%
KB Financial Group Inc.	0.12%
AIB Group plc	0.09%
HSBC Holdings Plc	-0.15%
Royal Bank of Canada	-0.16%
Commonwealth Bank of Australia	-0.19%
JPMorgan Chase & Co.	-0.26%
Bank of America Corp	-0.31%

Banks Top Over/Underweights: Value

Stock Name	Over/Underweight
ING Groep NV	0.29%
BNP Paribas S.A. Class A	0.28%
Wells Fargo & Company	0.23%
AIB Group plc	0.15%
KB Financial Group Inc.	0.14%
Royal Bank of Canada	-0.12%
HSBC Holdings Plc	-0.13%
Commonwealth Bank of Australia	-0.19%
JPMorgan Chase & Co.	-0.20%
Bank of America Corp	-0.24%

Banks Top Over/Underweights: Yield

Stock Name	Over/Underweight
Nordea Bank Abp	0.17%
DBS Group Holdings Ltd	0.13%
Standard Chartered PLC	0.13%
BAWAG Group AG	0.11%
BNP Paribas S.A. Class A	0.10%
Fiserv, Inc.	-0.12%
Royal Bank of Canada	-0.15%
Commonwealth Bank of Australia	-0.20%
HSBC Holdings Plc	-0.21%
Bank of America Corp	-0.24%

Banks

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 356) who have ever owned Banks 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: Banks: Current Number of Funds Invested, Total Number of Funds Invested, Gap

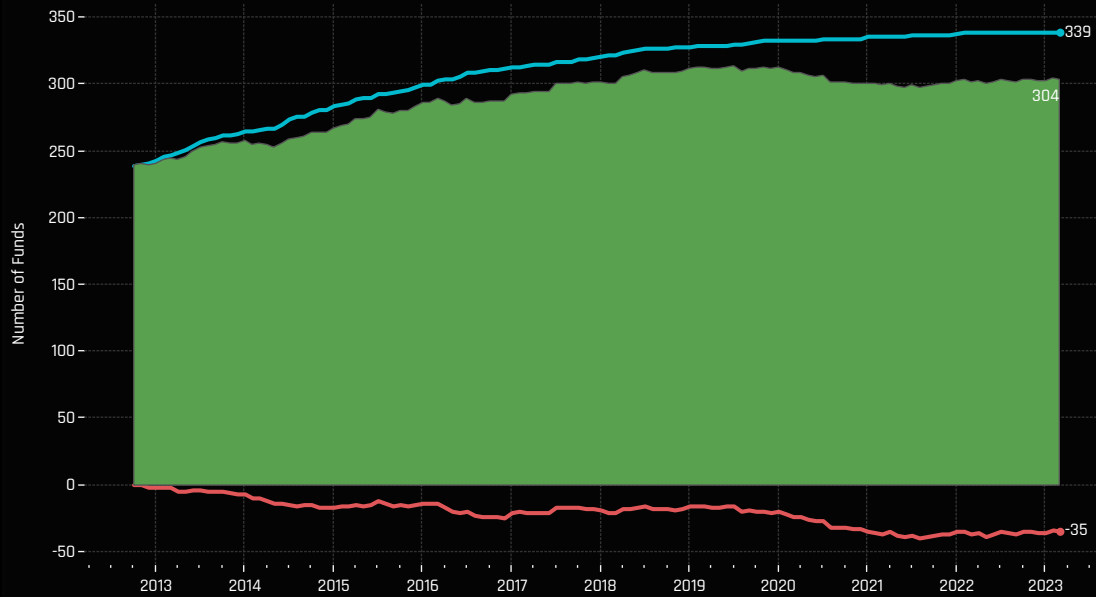


Chart 2: The orange lines show the current AUM in Banks stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2: Banks: Current AUM \$ vs Gap to Max \$

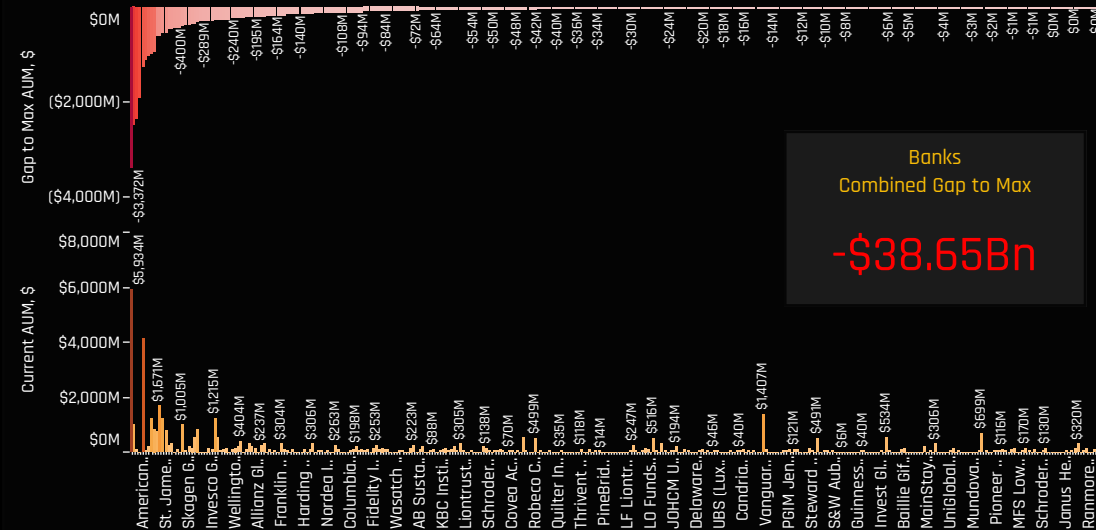


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Banks stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Banks: Portfolio Weight Z-Score

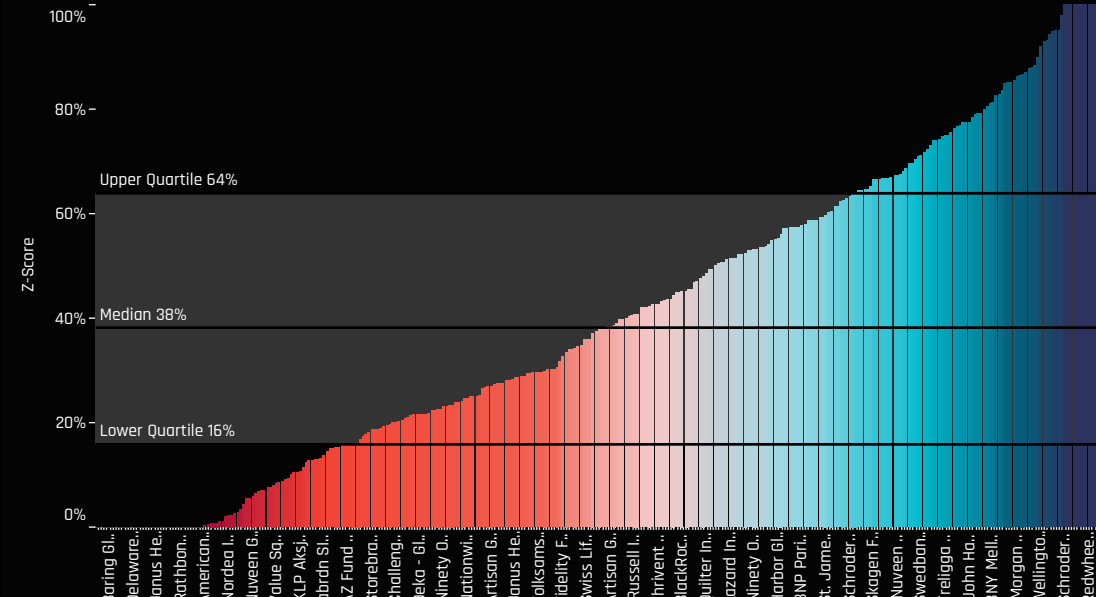


Chart 4: Blue lines show the current weight in Banks stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4: Banks: Current Weights % vs Gap to Max %

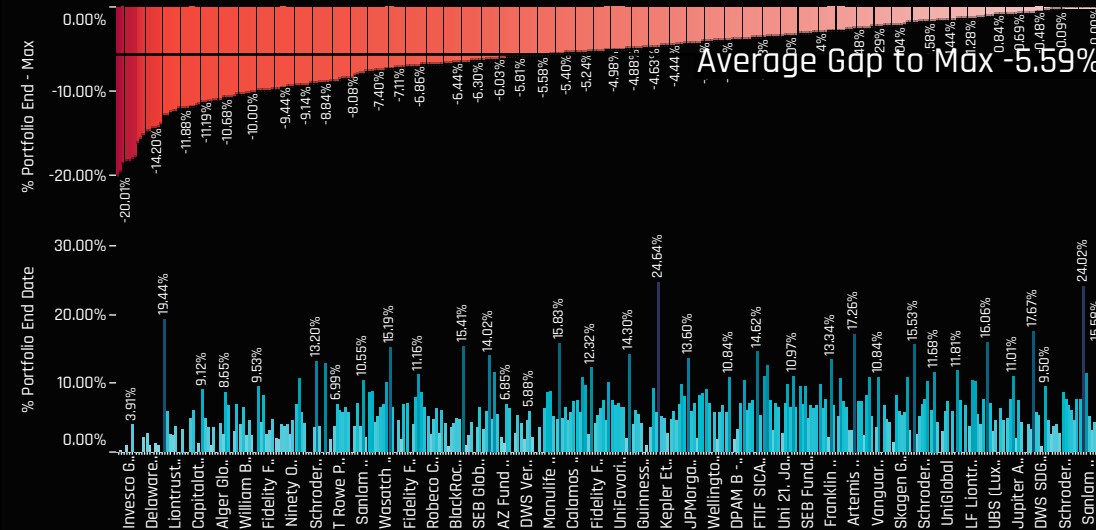


Chart 1: Current fund weight, maximum fund weight and difference for Banks stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Banks stocks

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

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

Fund Name	Latest Weight	Max Weight	Difference
GAM Funds - Disruptive Growth	0.00%	20.01%	-20.01%
GAM Star Fund Plc - Worldwide Equity	0.18%	19.79%	-19.62%
Carmignac Investissement	0.00%	18.59%	-18.59%
Swedbank Robur Globalfond	0.99%	19.30%	-18.30%
Invesco Global Invst. Ser. - Global Focus Fund (UK)	0.00%	18.30%	-18.30%
Mundaol Fund	3.91%	22.07%	-18.16%
SEB Fund 1 - Global Climate Opportunity Fund	0.00%	17.74%	-17.74%
Vontobel Fund - Global Equity	0.00%	16.14%	-16.14%
Virtus Vontobel Opportunities Fund	0.00%	15.60%	-15.60%
PineBridge Global Funds - Global Focus Equity Fund	2.18%	17.38%	-15.20%
Eaton Vance Richard Bernstein Equity Strategy Fund	2.71%	17.47%	-14.76%
Templeton Growth Fund Inc.	1.06%	15.74%	-14.69%
Delaware Global Value Equity Fund	0.00%	14.43%	-14.43%
UBS (D) Equity Fund - Global Opportunity	1.16%	15.47%	-14.31%
FTIF SICAV - Growth (Euro) Fund	0.97%	15.17%	-14.20%
Holberg Global	0.00%	13.86%	-13.86%
Touchstone Strategic Trust - Non-US ESG Equity Fund	19.44%	32.22%	-12.78%
Danske Invest Global Sustainable Future - Akkumulierende	5.94%	18.65%	-12.71%
Russell Invst. Co. Plc - Acadian Sustainable Glob. Equity UCITS	2.63%	15.09%	-12.47%
Russell Invst. Co. Plc - Acadian Global Equity Fund	2.38%	14.63%	-12.25%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
American Funds Capital World Growth & Income Fund	\$5,934M	\$9,305M	-\$3,372M
Franklin Mutual Ser. Fds. - Global Discovery Fund	\$977M	\$3,454M	-\$2,487M
Templeton Growth Fund Inc.	\$81M	\$2,409M	-\$2,328M
Carmignac Investissement		\$1,922M	-\$1,922M
American Funds New Perspective Fund	\$4,170M	\$5,421M	-\$1,251M
FTIF SICAV - Growth (Euro) Fund	\$71M	\$1,192M	-\$1,121M
Artemis Global Income Fund	\$189M	\$1,229M	-\$1,040M
First Eagle Global Fund	\$1,241M	\$2,213M	-\$972M
American Funds New Economy Fund	\$861M	\$1,804M	-\$943M
Swedbank Robur Allemansfond Komplet	\$725M	\$1,328M	-\$603M
Dodge & Cox Global Stock Fund	\$1,671M	\$2,257M	-\$586M
Old Westbury Large Cap Strategies Fund	\$1,227M	\$1,781M	-\$554M
St. James's Place International Equity Unit Trust	\$806M	\$1,335M	-\$528M
Fidelity Series Intrinsic Opportunities Fund	\$245M	\$703M	-\$458M
T Rowe Price Global Stock Fund	\$300M	\$754M	-\$455M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	\$1M	\$442M	-\$441M
Swedbank Robur Globalfond	\$80M	\$511M	-\$431M
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	\$9M	\$438M	-\$428M
Morgan Stanley Invst. Fds. - Global Opportunity Fund	\$1,005M	\$1,405M	-\$400M
Schroder QEP Global Active Value Fund	\$63M	\$431M	-\$368M

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

Fund Name	Latest Weight	Max Weight	Z-Score
Ranmore Global Equity Fund Plc	24.02%	24.02%	100.00%
Thornburg Global Opportunities Fund	15.58%	15.58%	100.00%
Schroder QEP Global Active Value Fund	12.79%	12.79%	100.00%
Schroder ISF - QEP Global ESG	10.62%	10.62%	100.00%
Schoellerbank Aktienfonds Value	4.27%	4.27%	100.00%
Scharf Global Opportunity Fund	3.26%	3.26%	100.00%
Sanlam Universal Fds. Plc - Global High Quality Fund	5.16%	5.16%	100.00%
Redwheel Funds SICAV - Global Horizon Fund	11.55%	11.55%	100.00%
Merian Investment Funds Series II - Merian Global Equity Fund	7.75%	7.75%	100.00%
JOHCM Umbrella Fund Plc - Global Opportunities Fund	7.75%	7.75%	100.00%
Janus Henderson Global Equity Fund	4.51%	4.51%	100.00%
Invesco Funds - Sustainable Global Structured Equity Fund	6.17%	6.17%	100.00%
Brown Advisory Funds Plc - Global Leaders	6.67%	6.67%	100.00%
Swisscanto (CH) IPF I - Equity Fund World Enhanced	7.98%	7.98%	100.00%
Schroder ISF - QEP Global Quality	7.65%	7.67%	99.88%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	8.74%	8.83%	97.91%
AB SICAV I - Concentrated Global Equity Portfolio	3.76%	3.95%	95.19%
Hartford Global Impact Fund	3.97%	4.12%	95.04%
Artemis Institutional Global Capital Fund	17.67%	18.26%	94.86%
Heriot Investment Funds - Global Fund	2.73%	2.83%	94.31%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Multicooperation SICAV - Julius Baer Equity Fund Special Value	\$171M	\$171M	100.00%
UniValueFonds: Global	\$183M	\$183M	100.00%
UniNachhaltig Aktien Global	\$246M	\$246M	100.00%
UBS (Lux) Equity SICAV - Long Term Themes (USD)	\$231M	\$231M	100.00%
Swedbank Robur Kapitalinvest	\$736M	\$736M	100.00%
Scharf Global Opportunity Fund	\$1M	\$1M	100.00%
Ranmore Global Equity Fund Plc	\$20M	\$20M	100.00%
Hartford Global Impact Fund	\$7M	\$7M	100.00%
Deka - GlobalChampions CF/TF	\$320M	\$320M	100.00%
Brown Advisory Funds Plc - Global Leaders	\$157M	\$157M	100.00%
AQR UCITS Funds II - Style Premia: Global Equity UCITS	\$43M	\$43M	100.00%
SEB Dynamisk Aktiefond	\$107M	\$107M	100.00%
Jupiter Global Fund (The) - Global Value Fund	\$65M	\$65M	100.00%
Janus Henderson Global Equity Fund	\$36M	\$36M	99.79%
Deka - DividendenStrategie	\$699M	\$702M	99.61%
Sparinvest Value Aktier	\$130M	\$131M	99.57%
JPMorgan Investment Funds - Global Select Equity Fund	\$170M	\$170M	99.52%
LSV Global Value Fund	\$5M	\$5M	99.46%
Anima Valore Globale	\$86M	\$87M	99.14%
Schoellerbank Aktienfonds Value	\$16M	\$16M	99.11%

Banks

Chart 1: Current fund weight, maximum fund weight and the difference for Banks stocks. Filtered for funds that have bought in to Banks between 5/31/2022 - 2/28/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Banks stocks. Filtered for funds that have bought in to Banks between 5/31/2022 - 2/28/2023

Ch. 1: Banks: Largest Gap to Max (%) and Buying between 5/31/2022 - 2/28/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Mundoval Fund	3.91%	22.07%	-18.16%	\$0M
PineBridge Global Funds - Global Focus Equity Fund	2.18%	17.38%	-15.20%	\$1M
Touchstone Strategic Trust - Non-US ESG Equity Fund	19.44%	32.22%	-12.78%	\$21M
Nuveen Global Dividend Growth Fund	4.84%	16.64%	-11.79%	\$0M
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	1.16%	12.65%	-11.49%	\$7M
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	9.12%	20.51%	-11.39%	\$2M
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	4.23%	15.23%	-11.00%	\$1M
Swedbank Robur Aktiefond Pension	8.65%	19.34%	-10.69%	\$8M
Artisan Global Equity Fund	5.68%	17.36%	-10.68%	\$4M
JPMorgan Funds - Global Growth Fund	3.93%	14.29%	-10.36%	\$14M
William Blair Global Leaders Fund	2.31%	12.53%	-10.22%	\$1M
Raiffeisen Nachhaltigkeitsfonds Aktien	4.59%	14.80%	-10.21%	\$1M
Fonditalia - Equity Global High Dividend	3.73%	13.20%	-9.47%	\$8M
Nordea Invest Globale UdbytteAktier	6.89%	16.14%	-9.25%	\$2M
UBS (Lux) Equity SICAV - Global High Dividend Sust. (USD)	10.74%	19.97%	-9.22%	\$12M
Erste Responsible Stock Global	4.18%	13.32%	-9.14%	\$4M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	0.04%	9.17%	-9.13%	\$1M
Artemis Global Income Fund	12.81%	21.67%	-8.86%	\$2M
Columbia International Dividend Income Fund	6.99%	15.66%	-8.67%	\$1M
T Rowe Price Global Value Equity Fund	6.12%	14.61%	-8.49%	\$0M

Ch. 2: Banks: Largest Gap to Max (\$) and Buying between 5/31/2022 - 2/28/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Artemis Global Income Fund	\$189M	\$1,229M	-\$1,040M	\$2M
First Eagle Global Fund	\$1,241M	\$2,213M	-\$972M	\$3M
Old Westbury Large Cap Strategies Fund	\$1,227M	\$1,781M	-\$554M	\$45M
T Rowe Price Global Stock Fund	\$300M	\$754M	-\$455M	\$7M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	\$1M	\$442M	-\$441M	\$1M
Schroder QEP Global Active Value Fund	\$63M	\$431M	-\$368M	\$6M
Skagen Global	\$188M	\$550M	-\$362M	\$0M
UniGlobal	\$927M	\$1,154M	-\$326M	\$56M
DWS Top Dividende	\$1,215M	\$1,486M	-\$271M	\$387M
Swedbank Robur Aktiefond Pension	\$541M	\$811M	-\$270M	\$8M
Threadneedle Specialist Inv. Fds. - Global Equity Income Fund	\$11M	\$257M	-\$245M	\$1M
Franklin Mutual Ser. Fds. - Beacon Fund	\$404M	\$621M	-\$217M	\$27M
DNB Global (IV)	\$190M	\$391M	-\$201M	\$1M
Russell Investment Co. - Global Equity Fund	\$147M	\$344M	-\$197M	\$31M
Allianz Global Investors Fund - Best Styles Global AC Equity	\$11M	\$206M	-\$195M	\$1M
Franklin Mutual Ser. Fds. - Quest Fund	\$304M	\$468M	-\$164M	\$38M
Folksams LO Varlden	\$253M	\$376M	-\$113M	\$32M
Janus Henderson Global Select Fund	\$83M	\$196M	-\$112M	\$40M
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	\$12M	\$120M	-\$108M	\$3M
Columbia International Dividend Income Fund	\$33M	\$141M	-\$108M	\$1M

Flow Potential

Chart 3: Current fund weight, maximum fund weight and Z-Score for Banks stocks, ranked by Z-Score. Filtered for funds that have sold Banks between 5/31/2022 - 2/28/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Banks stocks, ranked by Z-Score. Filtered for funds that have sold Banks between 5/31/2022 - 2/28/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Banks: Z-Score (%) > 50% and selling between 5/31/2022 - 2/28/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Redwheel Funds SICAV - Global Horizon Fund	11.55%	11.55%	100.00%	(\$9M)
Invesco Funds - Sustainable Global Structured Equity Fund	6.17%	6.17%	100.00%	(\$1M)
Artemis Institutional Global Capital Fund	17.67%	18.26%	94.86%	(\$3M)
Wellington Mgmt. Funds (IE) Plc - Durable Companies Fund	2.64%	2.87%	91.85%	(\$3M)
M&G Investment Funds (12) OEIC - Global Strategic Value Fund	9.50%	9.90%	89.97%	(\$4M)
Morgan Stanley Inv. Fds. - Global Opportunity Fund	10.19%	11.81%	86.26%	(\$117M)
C Worldwide - Global Equities Ethical	11.81%	13.17%	85.08%	(\$10M)
LF Liontrust Investment Funds III - Global Focus Fund	10.41%	11.69%	84.82%	(\$25M)
Davis Global Fund	24.64%	29.26%	83.54%	(\$47M)
MFS Global Growth Fund	4.62%	5.00%	82.75%	(\$1M)
BNY Mellon Global Equity Income Fund	5.89%	7.35%	80.12%	(\$4M)
Wellington Mgmt. Funds (IE) Plc - Global Impact Fund	3.37%	4.01%	79.18%	(\$3M)
AB Sustainable Global Thematic Fund	5.91%	7.34%	77.46%	(\$16M)
Fidelity Series Intrinsic Opportunities Fund	5.22%	6.90%	75.63%	(\$191M)
Treligga PLC - Ardevora Global Long-only Equity SRI Fund	9.83%	13.09%	75.12%	(\$27M)
Treligga PLC - Ardevora Global Long-only Equity Fund	9.50%	12.65%	75.12%	(\$18M)
BNY Mellon Investment Fds. - Global Income Fund	5.90%	7.95%	74.25%	(\$70M)
UBS (Lux) Key Selection SICAV - Global Equities (USD)	10.83%	12.68%	73.91%	\$0M
Mirova Global Sustainable Equity Fund	4.60%	5.42%	72.89%	(\$1M)
Swedbank Robur Kapitalinvest	14.30%	19.19%	71.16%	(\$9M)

Ch. 4: Banks: Z-Score (\$) > 50% and selling between 5/31/2022 - 2/28/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Swedbank Robur Kapitalinvest	\$736M	\$736M	100.00%	(\$9M)
SEB Dynamisk Aktiefond	\$107M	\$107M	100.00%	(\$9M)
Anima Valore Globale	\$86M	\$87M	99.14%	(\$1M)
Deka-MegaTrends	\$95M	\$101M	94.55%	(\$3M)
Skagen Focus	\$41M	\$43M	92.74%	(\$2M)
MFS Global Growth Fund	\$32M	\$34M	92.62%	(\$1M)
UniFavorit: Aktien	\$532M	\$579M	91.88%	(\$30M)
Liontrust Sustainable Future ICVC - Global Growth Fund	\$91M	\$104M	87.48%	(\$7M)
Swiss Life Funds (CH) Equity Global Protect Enhanced (CHF hdg)	\$58M	\$66M	85.34%	\$0M
Vanguard Global ESG Select Stock Fund	\$87M	\$101M	84.99%	(\$6M)
Royal London Equity Funds ICVC - Global Equity Diversified	\$305M	\$360M	84.27%	(\$15M)
M&G Investment Funds (12) OEIC - Global Strategic Value Fund	\$38M	\$42M	83.07%	(\$4M)
Redwheel Funds SICAV - Global Horizon Fund	\$40M	\$47M	82.95%	(\$9M)
Nordea 1 - Global Stars Equity Fund	\$129M	\$157M	82.46%	(\$20M)
C Worldwide - Global Equities Ethical	\$108M	\$135M	78.67%	(\$10M)
BNY Mellon Global Equity Income Fund	\$19M	\$23M	77.86%	(\$4M)
Trillium ESG Global Equity Fund	\$63M	\$79M	77.53%	(\$9M)
Candriam Sustainable - Equity World	\$81M	\$102M	77.46%	(\$13M)
ERSTE Stock Global	\$31M	\$40M	77.15%	(\$6M)
Wellington Mgmt. Funds (IE) Plc - Global Impact Fund	\$42M	\$52M	76.45%	(\$3M)

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 (356) 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 (356) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the ACWI, divided by the total number of funds (356) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 356 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.