



NatWest Group Plc
Active UK Fund Ownership Report
2/28/2023



NatWest Group Plc Active UK Fund Ownership Report 2/28/2023

In this data report, we analyse NatWest Group Plc holdings among active UK Funds. For benchmark comparisons, we use the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 264 active funds with a combined AUM of \$176.00Bn.

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 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.

Stock Name
 Kweichow Moutai Co., Ltd. Class A
 NatWest Group Plc
 Proya Cosmetics Co., Ltd. Class A
 SVB Financial Group

Report Type Par..
 UK [Click Here to Drive Benchmark Description](#)

Number of Funds
 264

Benchmark Long Description
 SSgA SPDR ETFs Europe I Plc - FTSE UK All
 Share UCITS ETF

Split Level Filter Label
 NatWest Group Plc

Split Level Filter Selector ..	Fund Name
NatWest Group Plc	SSgA SPDR ETFs Europe I Plc - FTSE U.

Fund Count and Earliest Date

STOCK LIST
 STOCK CHOSEN NatWest Group Plc:

Ticker	Stock Name	Country	Sec
NWG-GB	NatWest Group Plc	United Kingd..	Finc
SIVB-US	SVB Financial Group	United States	Finc

264
 7/31/2011
 \$176.00B

Earliest Date Parameter
 7/31/2011

Benchmark Abbreviation
 FTAL

Total AUM
 \$176.00Bn

Report Level Filter
 Classification

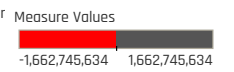
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Classification Parameter
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Style Parameter
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Region Sector Parameter
 Americas Communication
 Services

Sub Region Industry Parameter
 ASEAN Advertising/Marketing
 Services



Region Parameter
 Asia

Sub Region Parameter
 ASEAN

Country Parameter
 United Kingdom

Sector Parameter
 Financials

Country Sector Parameter
 Australia Communication
 Services

Industry Parameter
 Advertising/Marketing Services

Stock Name Parameter
 NatWest Group Plc

Start
 8/31/2022

End
 2/28/2023



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Chart 1 The time series of average fund weight for NatWest Group Plc

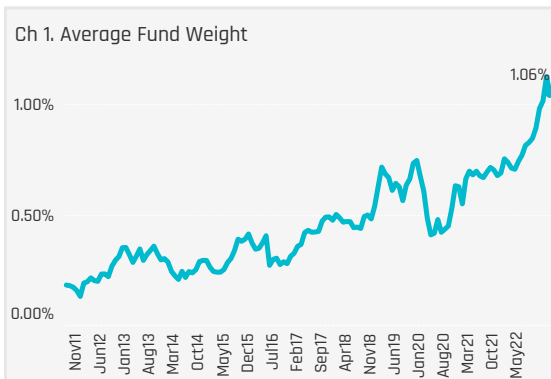


Chart 2 The time series of average fund weight minus the benchmark FTAL weight for NatWest Group Plc

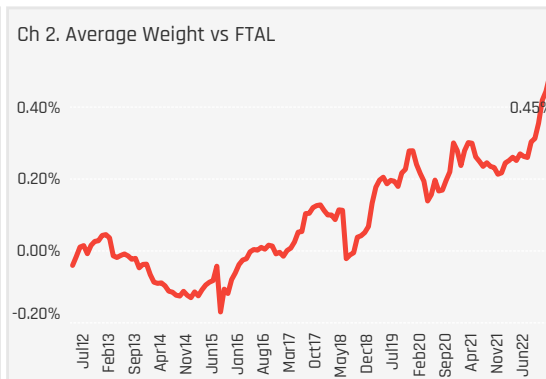


Chart 3 The time series of funds invested % for NatWest Group Plc

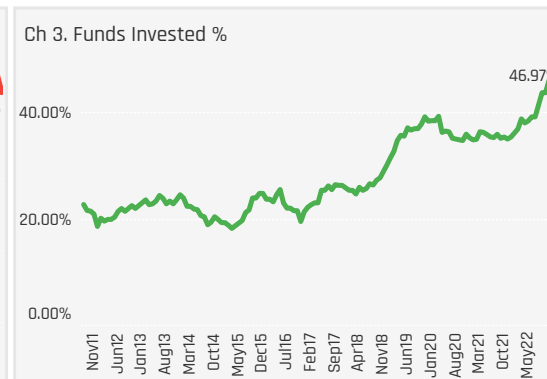


Chart 4 The time series of Funds Overweight the FTAL % for NatWest Group Plc

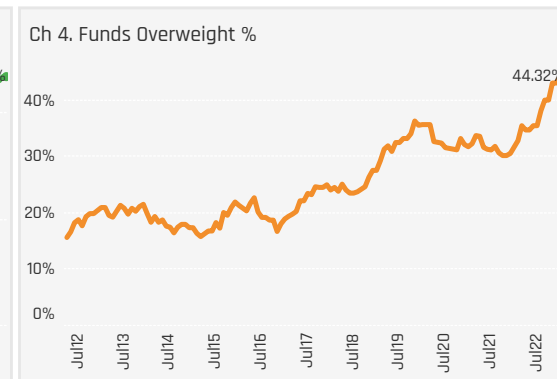


Chart 5 Aggregated fund ownership data among active UK funds, ranked by the most widely held stocks. Filtered for United Kingdom stocks only, NatWest Group Plc highlighted in red.

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	71.21%	4.05%	-2.59%	\$5,832.62M
GSK-GB	GSK plc	70.45%	1.82%	-0.53%	\$3,346.72M
ULVR-GB	Unilever PLC	70.08%	2.76%	-1.57%	\$5,250.13M
SHEL-GB	Shell PLC	65.91%	4.05%	-3.36%	\$7,471.75M
REL-GB	RELX PLC	65.91%	2.38%	0.40%	\$4,722.01M
BP-GB	BP p.l.c.	59.85%	3.04%	-1.02%	\$6,442.52M
RIO-GB	Rio Tinto plc	53.41%	1.63%	-0.93%	\$2,887.96M
DGE-GB	Diageo plc	52.65%	1.81%	-1.48%	\$3,950.49M
LGEN-GB	Legal & General Group Plc	51.89%	0.93%	0.30%	\$1,456.44M
AAL-GB	Anglo American plc	51.89%	1.14%	-0.29%	\$2,293.49M
TSCO-GB	Tesco PLC	50.76%	0.93%	0.16%	\$1,632.78M
HSBA-GB	HSBC Holdings Plc	48.48%	1.79%	-3.51%	\$3,766.12M
PRU-GB	Prudential plc	47.73%	1.20%	-0.25%	\$1,939.72M
NWG-GB	NatWest Group Plc	46.97%	1.06%	0.45%	\$1,662.75M
BARC-GB	Barclays PLC	46.59%	1.12%	-0.04%	\$2,254.94M
SSE-GB	SSE plc	45.83%	0.86%	0.09%	\$1,499.81M
STAN-GB	Standard Chartered PLC	45.45%	1.18%	0.41%	\$2,424.84M
LLOY-GB	Lloyds Banking Group plc	45.45%	1.12%	-0.34%	\$1,533.79M
LSEG-GB	London Stock Exchange Group plc	44.70%	1.08%	-0.05%	\$2,628.44M
RKT-GB	Reckitt Benckiser Group plc	44.32%	1.00%	-0.70%	\$1,883.32M
NG-GB	National Grid plc	42.80%	0.87%	-0.71%	\$1,494.94M
SN-GB	Smith & Nephew plc	42.42%	0.67%	0.24%	\$1,079.13M
SGE-GB	Sage Group plc	42.42%	0.83%	0.52%	\$1,891.97M
BATS-GB	British American Tobacco p.l.c.	42.42%	1.24%	-1.66%	\$2,418.04M
AHT-GB	Ashtead Group plc	41.67%	0.98%	-0.01%	\$1,461.68M

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

Ch 6. Financials Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
LGEN-GB	Legal & General Group Plc	51.89%	0.93%	0.30%	\$1,456.44M
HSBA-GB	HSBC Holdings Plc	48.48%	1.79%	-3.51%	\$3,766.12M
PRU-GB	Prudential plc	47.73%	1.20%	-0.25%	\$1,939.72M
NWG-GB	NatWest Group Plc	46.97%	1.06%	0.45%	\$1,662.75M
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LLOY-GB	Lloyds Banking Group plc	45.45%	1.12%	-0.34%	\$1,533.79M
LSEG-GB	London Stock Exchange Group plc	44.70%	1.08%	-0.05%	\$2,628.44M
ICP-GB	Intermediate Capital Group plc	39.39%	0.61%	0.43%	\$886.10M
III-GB	3i Group plc	37.50%	1.00%	0.35%	\$1,869.87M
STJ-GB	St. James's Place Plc	33.71%	0.67%	0.39%	\$933.82M
PHNX-GB	Phoenix Group Holdings plc	32.20%	0.65%	0.45%	\$1,028.96M
AV-GB	Aviva plc	29.17%	0.46%	-0.06%	\$1,010.86M
CBG-GB	Close Brothers Group plc	28.79%	0.34%	0.27%	\$503.74M
DLG-GB	Direct Line Insurance Group Plc	27.65%	0.26%	0.16%	\$464.33M
MNG-GB	M&G Plc	26.52%	0.31%	0.11%	\$723.91M
OSB-GB	OSB Group PLC	26.14%	0.39%	0.30%	\$567.82M
HSX-GB	Hiscox Ltd	25.00%	0.39%	0.23%	\$545.60M
ASHM-GB	Ashmore Group plc	25.00%	0.27%	0.23%	\$518.75M
HL-GB	Hargreaves Lansdown plc	24.62%	0.31%	0.18%	\$694.23M
IGG-GB	IG Group Holdings plc	21.59%	0.34%	0.20%	\$561.96M
SDR-GB	Schroders PLC	17.42%	0.25%	0.09%	\$820.89M
EMG-GB	Man Group PLC	16.67%	0.20%	0.07%	\$338.46M
CRE-GB	Conduit Holdings Ltd.	15.53%	0.20%	0.20%	\$313.13M
ADM-GB	Admiral Group plc	15.53%	0.22%	-0.04%	\$333.20M

Chart 1 The distribution of NatWest Group Plc weights among the 264 active UK funds in our analysis, broken down by fund Style.

Chart 2 The largest NatWest Group Plc holders in our analysis, on a portfolio weight basis.

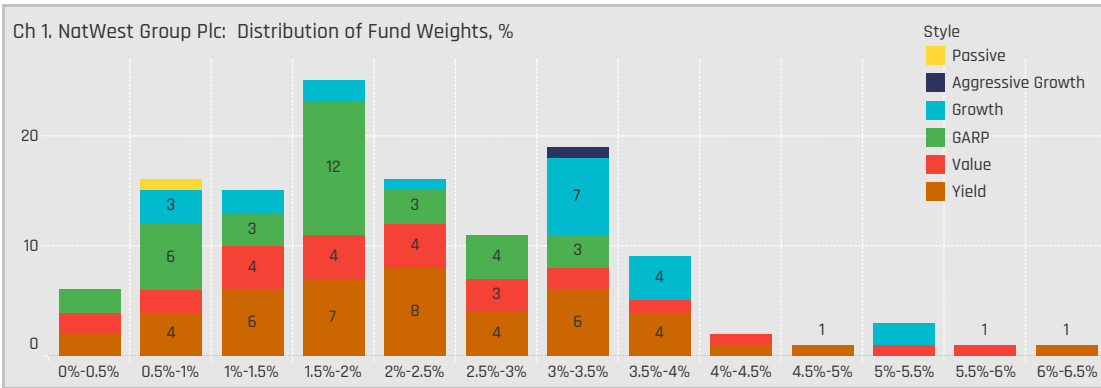
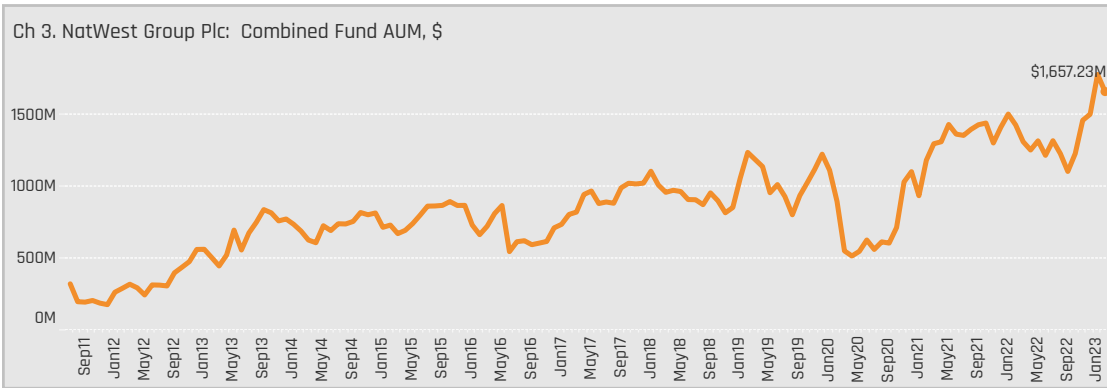
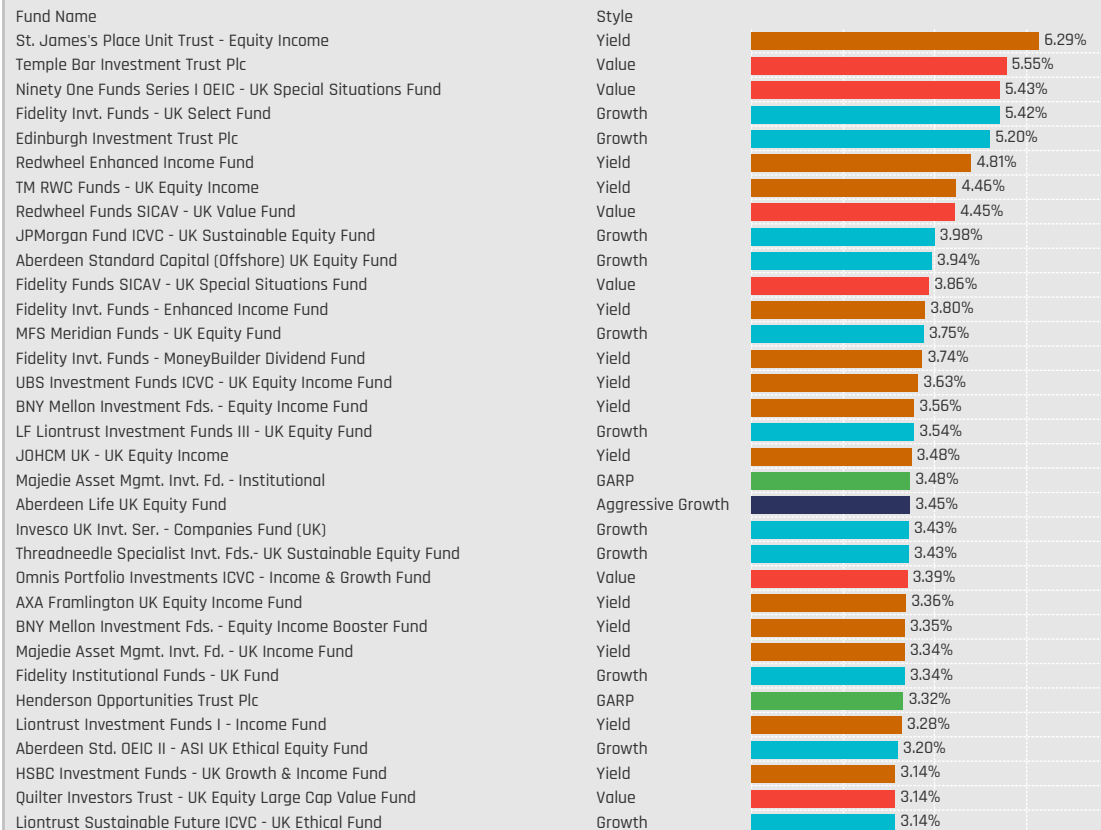


Chart 3 The time-series of combined fund AUM in NatWest Group Plc stocks out of the \$176.00Bn in total active AUM in our analysis.

Chart 4 The largest NatWest Group Plc holders in our analysis, on an \$ AUM basis.



Ch 2. NatWest Group Plc: Top Fund Holdings, %



Ch 4. NatWest Group Plc: Top Fund Holdings, \$

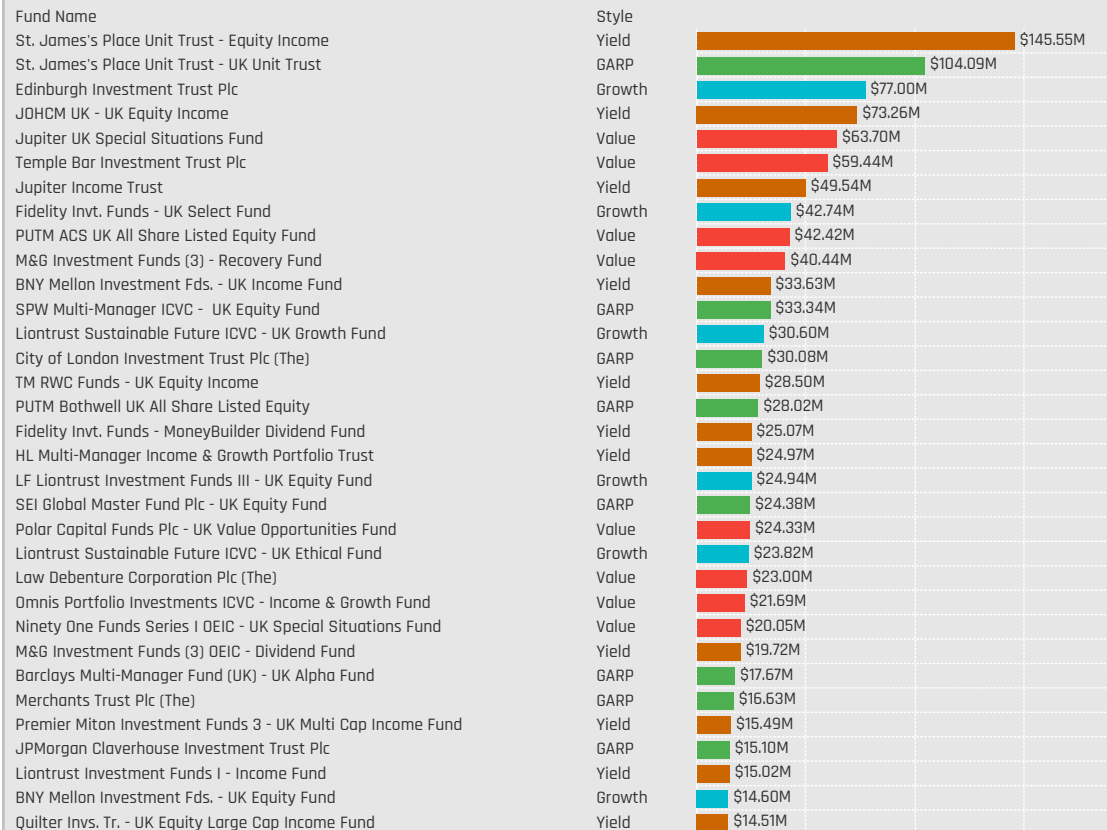


Chart 1 The largest changes in average Stock weight between 8/31/2022 and 2/28/2023. NatWest Group Plc highlighted in red.

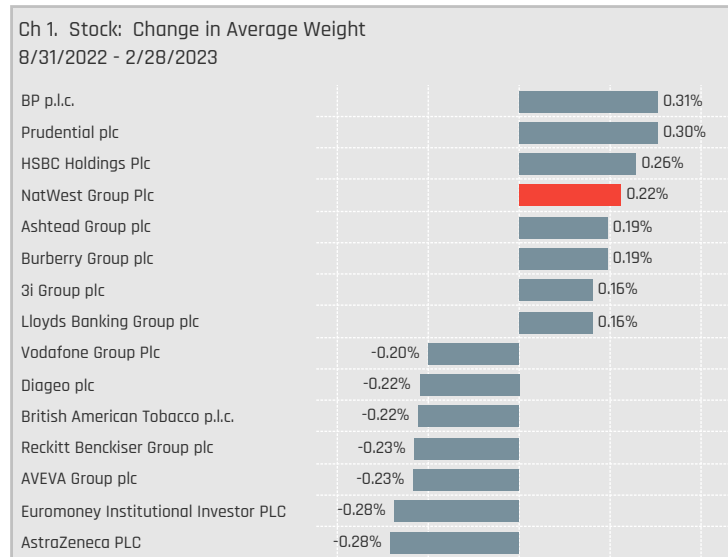


Chart 2 Measures the largest changes in the average Stock weight vs FTAL between 8/31/2022 and 2/28/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. NatWest Group Plc highlighted in red.

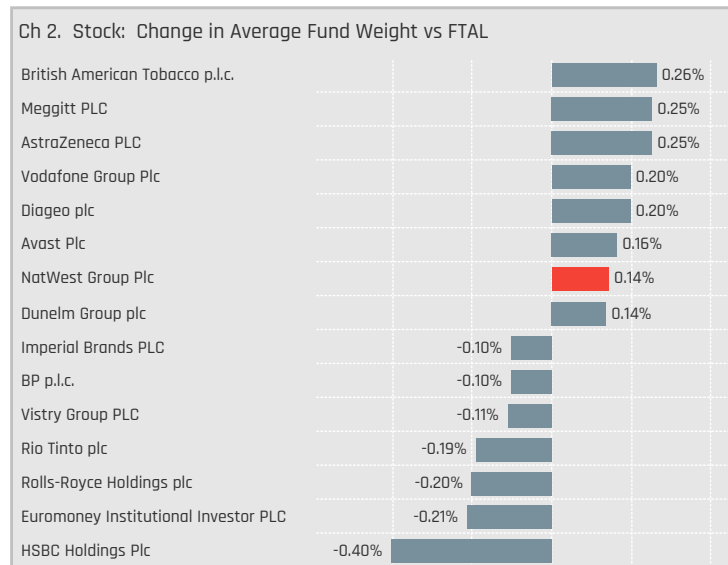


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 8/31/2022 and 2/28/2023. NatWest Group Plc highlighted in red.

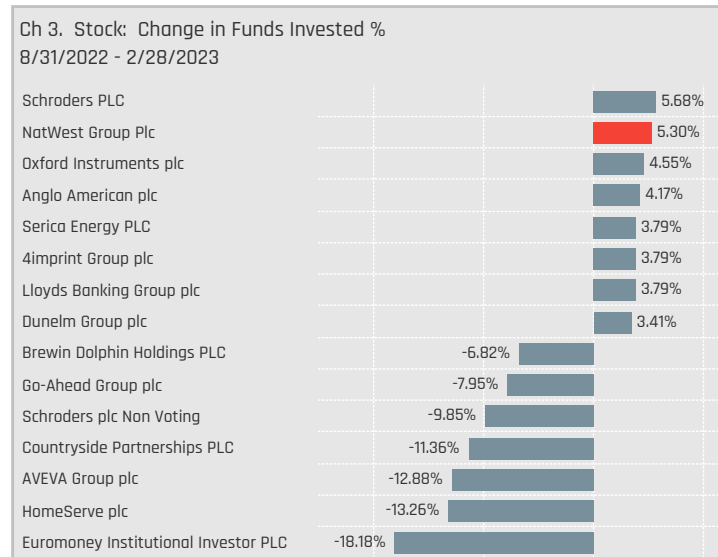


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the SSGA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 8/31/2022 and 2/28/2023, NatWest Group Plc highlighted in red.

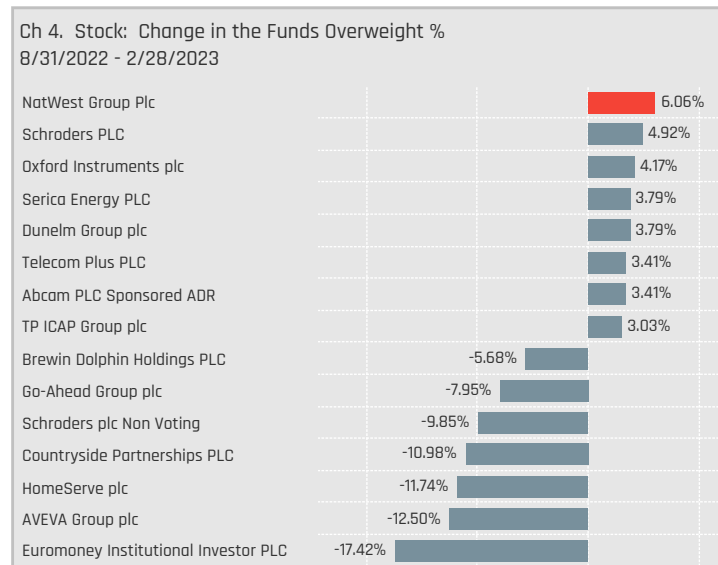


Chart 5 Shows the cumulative fund flows for NatWest Group Plc stocks among the 264 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

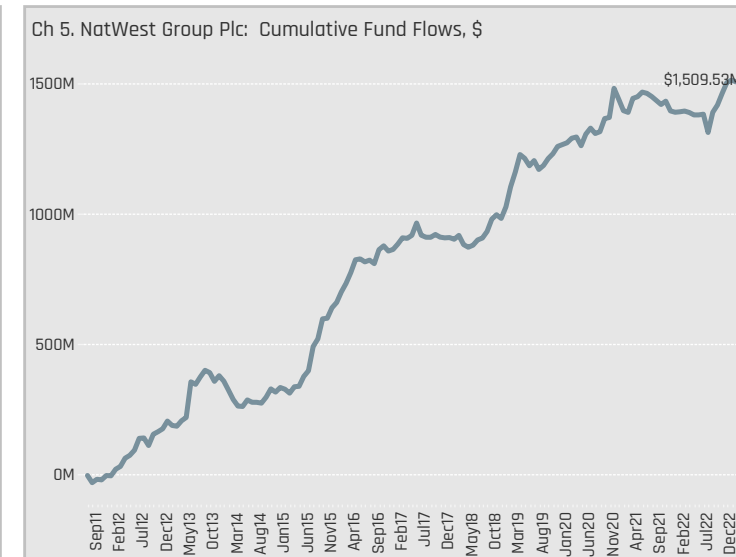


Chart 6 Measures the largest estimated fund flows for each Stock between 8/31/2022 and 2/28/2023, NatWest Group Plc highlighted in red.

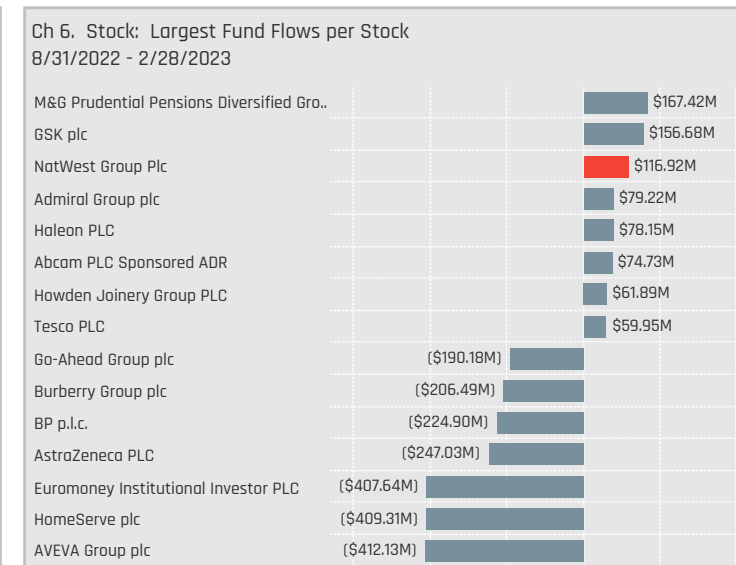


Chart 1 The largest fund weight increases between 8/31/2022 - 2/28/2023.

Chart 2 The largest fund weight decreases between 8/31/2022 - 2/28/2023

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

Ch 1. NatWest Group Plc: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Aberdeen Life UK Equity Fund	New	3.45%	3.45%
Quilter Investors Trust - UK Equity Large Cap Value Fund	New	3.14%	3.14%
Liontrust Sustainable Future ICVC - UK Ethical Fund	New	3.14%	3.14%
Liontrust Sustainable Future ICVC - UK Growth Fund	New	3.05%	3.05%
BNY Mellon Investment Fds. - Equity Income Booster Fund		2.61%	2.61%
Quilter Invs. Tr. - UK Equity Opportunities Fund	New	2.58%	2.58%
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	New	2.27%	2.27%
BNY Mellon Investment Fds. - UK Income Fund	New	2.19%	2.19%
Aberdeen Std. OEIC II - ASI UK Ethical Equity Fund		2.12%	2.12%
BNY Mellon Investment Fds. - Equity Income Fund		2.12%	2.12%
IFSL Avellemly Multi-Manager OEIC - UK Equity Income Fund	New	2.02%	2.02%
BNY Mellon Investment Fds. - UK Equity Fund	New	1.95%	1.95%
Artemis UK Special Situations Fund	New	1.81%	1.81%
Fidelity Invt. Funds - UK Select Fund		1.72%	1.72%
JPMorgan Claverhouse Investment Trust Plc		1.57%	1.57%
Liontrust Investment Funds I - Income Fund		1.55%	1.55%
Quilter Investors Trust - UK Equity Growth	New	1.47%	1.47%
Edinburgh Investment Trust Plc		1.38%	1.38%
JPMorgan Fund ICVC - UK Equity Growth Fund	New	1.25%	1.25%
Majedie Asset Mgmt. Invt. Fd. - UK Income Fund		1.20%	1.20%

Ch 2. NatWest Group Plc: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund		1.95%	-1.24%
Redwheel Enhanced Income Fund		4.81%	-1.09%
Aviva Invs. - UK Equity Unconstrained Fund	Close	0.00%	-0.67%
Jupiter Income Trust		2.40%	-0.60%
Redwheel Funds SICAV - UK Value Fund		4.45%	-0.45%
JOHCM Umbrella Fund Plc - UK Growth Fund		2.31%	-0.30%
Jupiter UK Special Situations Fund		2.39%	-0.28%
St. James's Place Unit Trust - Equity Income		6.29%	-0.27%
HSBC Investment Funds - Income Fund		2.99%	-0.22%
Marks & Spencer UK Selection Portfolio		3.12%	-0.21%
HSBC Investment Funds - UK Growth & Income Fund		3.14%	-0.20%
SEI Global Master Fund Plc - UK Equity Fund		2.33%	-0.16%
Ninety One Funds Series I OEIC - UK Special Situations Fund		5.43%	-0.12%
Premier Income Funds ICVC - Monthly Income Fund		2.08%	-0.08%
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund		1.28%	-0.08%
ES River and Mercantile Funds ICVC - UK Recovery Fd.		1.23%	-0.07%
Premier Optimum Income Fund		2.06%	-0.06%
JOHCM UK - UK Equity Income		3.48%	-0.05%
TM RWC Funds - UK Equity Income		4.45%	-0.01%

Chart 3 The largest buyers in US dollar terms between 8/31/2022 - 2/28/2023.

Chart 4 The largest sellers in US dollar terms between 8/31/2022 - 2/28/2023

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

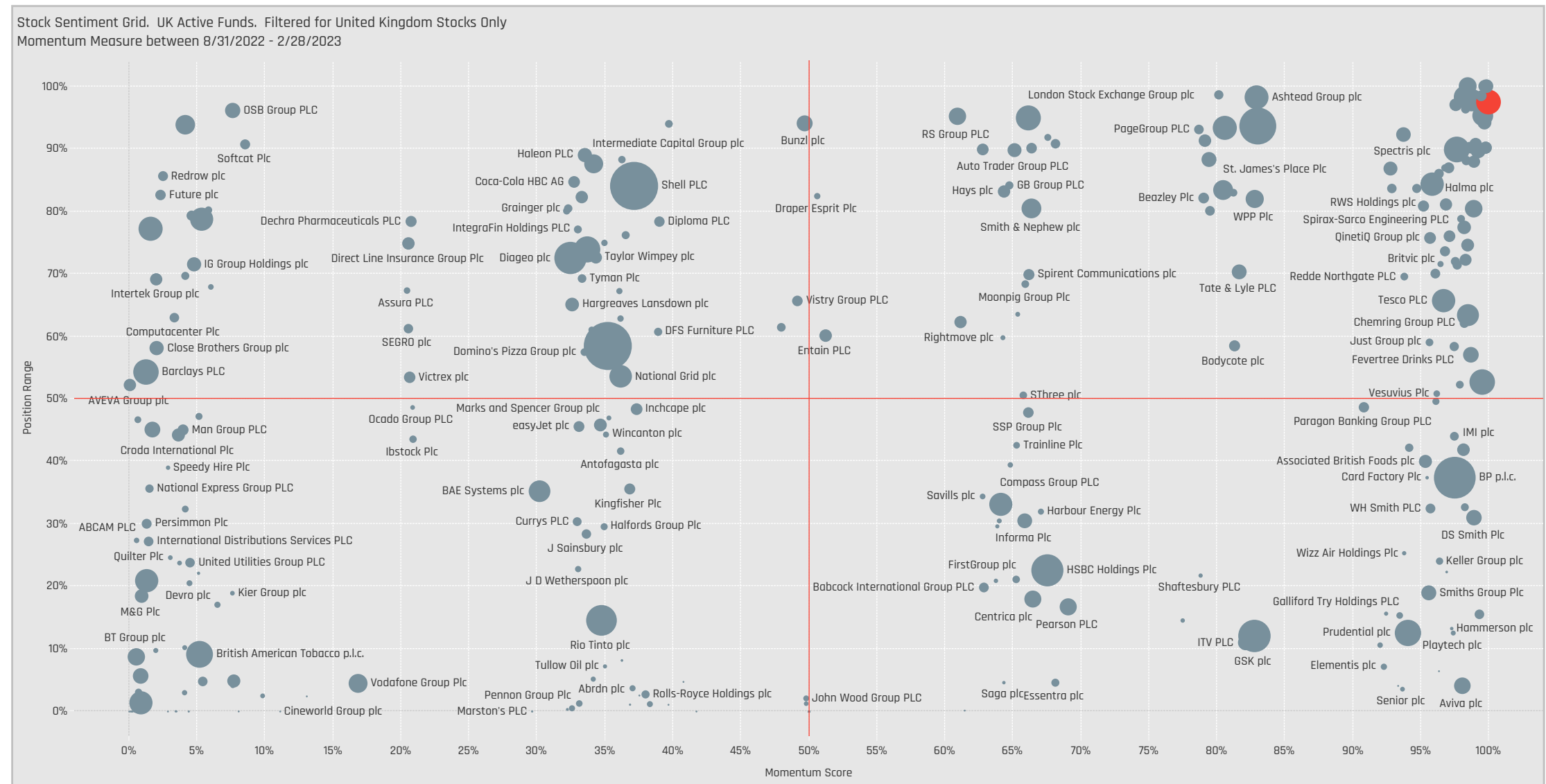
Ch 3. NatWest Group Plc: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
BNY Mellon Investment Fds. - UK Income Fund	New	\$33.63M	\$29.65M
Liontrust Sustainable Future ICVC - UK Growth Fund	New	\$30.60M	\$24.67M
Liontrust Sustainable Future ICVC - UK Ethical Fund	New	\$23.82M	\$19.30M
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	New	\$14.51M	\$13.01M
BNY Mellon Investment Fds. - UK Equity Fund	New	\$14.60M	\$12.92M
Fidelity Invt. Funds - UK Select Fund		\$42.74M	\$11.83M
City of London Investment Trust Plc (The)		\$30.08M	\$10.25M
Quilter Invs. Tr. - UK Equity Opportunities Fund	New	\$11.53M	\$9.78M
Artemis UK Special Situations Fund	New	\$11.80M	\$9.39M
Aberdeen Life UK Equity Fund	New	\$8.83M	\$7.78M
Edinburgh Investment Trust Plc		\$77.00M	\$7.53M
JPMorgan Claverhouse Investment Trust Plc		\$15.10M	\$7.09M
IFSL Avellemly Multi-Manager OEIC - UK Equity Income Fund	New	\$5.82M	\$5.61M
Quilter Investors Trust - UK Equity Growth	New	\$4.95M	\$5.31M
Aberdeen Std. OEIC II - ASI UK Ethical Equity Fund		\$9.67M	\$5.20M
Polar Capital Funds Plc - UK Value Opportunities Fund		\$24.33M	\$5.19M
Liontrust Investment Funds I - Income Fund		\$15.02M	\$5.09M
St. James's Place Unit Trust - UK Unit Trust		\$104.09M	\$4.42M
Merchants Trust Plc (The)		\$16.63M	\$4.17M
Columbia Threadneedle (UK) ICVC V - Responsible UK Income Fund	New	\$4.52M	\$3.45M

Ch 4. NatWest Group Plc: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JOHCM UK - UK Equity Income		\$73.26M	(\$20.26M)
LF Liontrust Investment Funds III - UK Equity Fund		\$24.94M	(\$13.68M)
Jupiter Income Trust		\$49.54M	(\$13.12M)
St. James's Place Unit Trust - Equity Income		\$145.55M	(\$12.93M)
Jupiter UK Special Situations Fund		\$63.70M	(\$12.30M)
LF Liontrust Investment Funds III - UK Focus Fund		\$0.88M	(\$8.02M)
Fidelity Invt. Funds - MoneyBuilder Dividend Fund		\$25.07M	(\$5.60M)
Redwheel Enhanced Income Fund		\$3.06M	(\$3.70M)
Fidelity Invt. Funds - Enhanced Income Fund		\$12.17M	(\$3.65M)
SEI Global Master Fund Plc - UK Equity Fund		\$24.38M	(\$3.22M)
Premier Miton Investment Funds 3 - UK Value Opportunities Fd.		\$12.74M	(\$2.99M)
JOHCM Umbrella Fund Plc - UK Growth Fund		\$8.05M	(\$2.35M)
TM RWC Funds - UK Equity Income		\$28.50M	(\$1.64M)
Ninety One Funds Series I OEIC - UK Special Situations Fund		\$20.05M	(\$1.46M)
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund		\$1.06M	(\$1.32M)
HSBC Investment Funds - UK Growth & Income Fund		\$11.00M	(\$0.97M)
HSBC Investment Funds - Income Fund		\$4.58M	(\$0.68M)
Marks & Spencer UK Selection Portfolio		\$3.82M	(\$0.55M)
Aviva Invs. - UK Equity Unconstrained Fund	Close		(\$0.50M)
JPMorgan Fund ICVC - UK Dynamic Fund		\$4.17M	(\$0.48M)

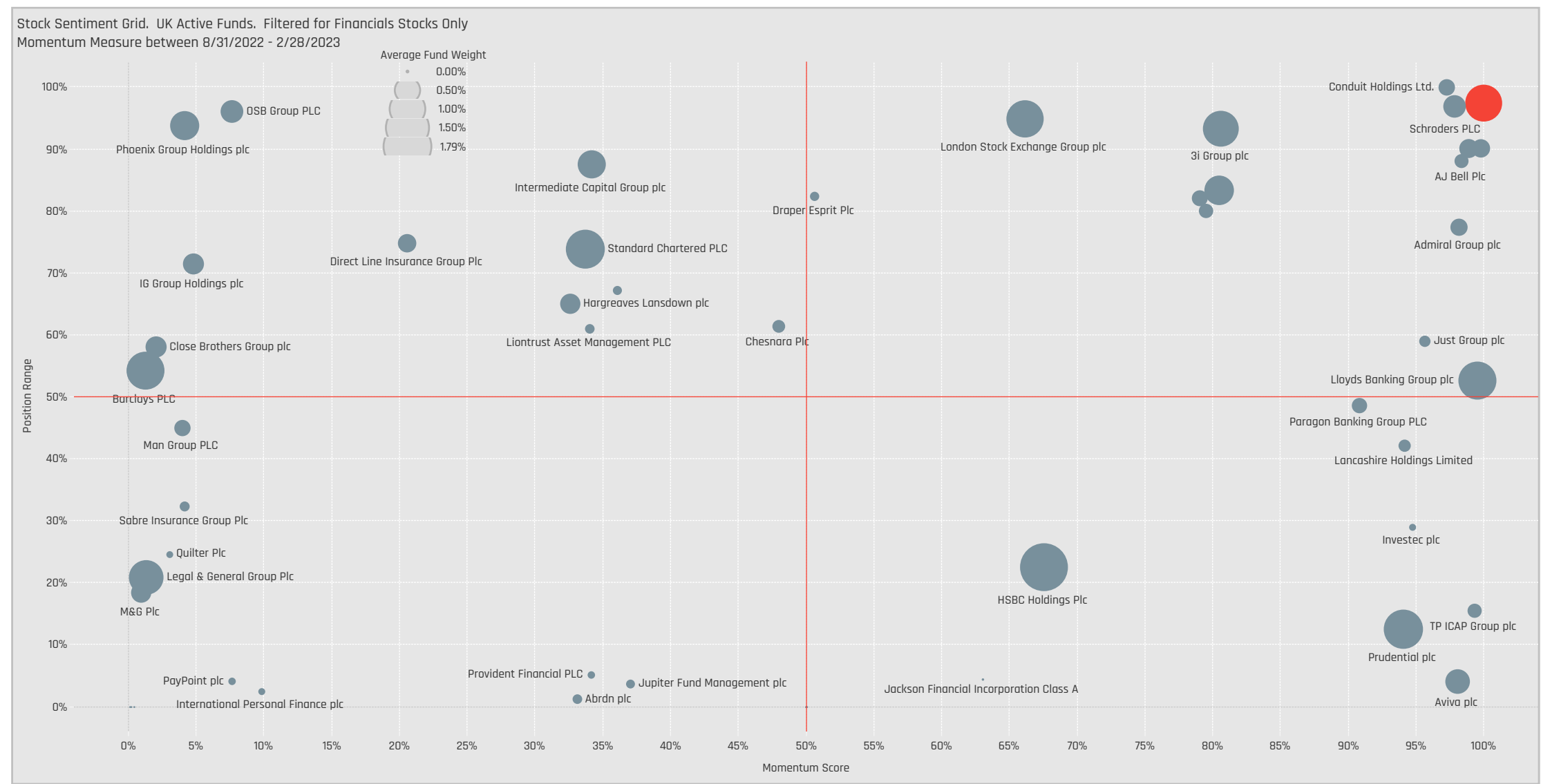
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % 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 8/31/2022 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 Grid is filtered for United Kingdom stocks only.



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

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

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

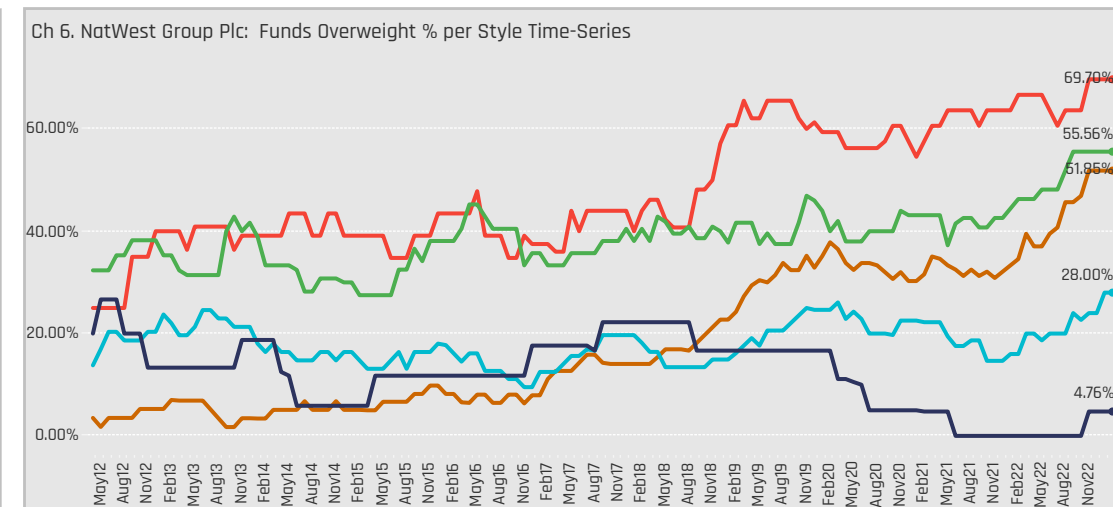
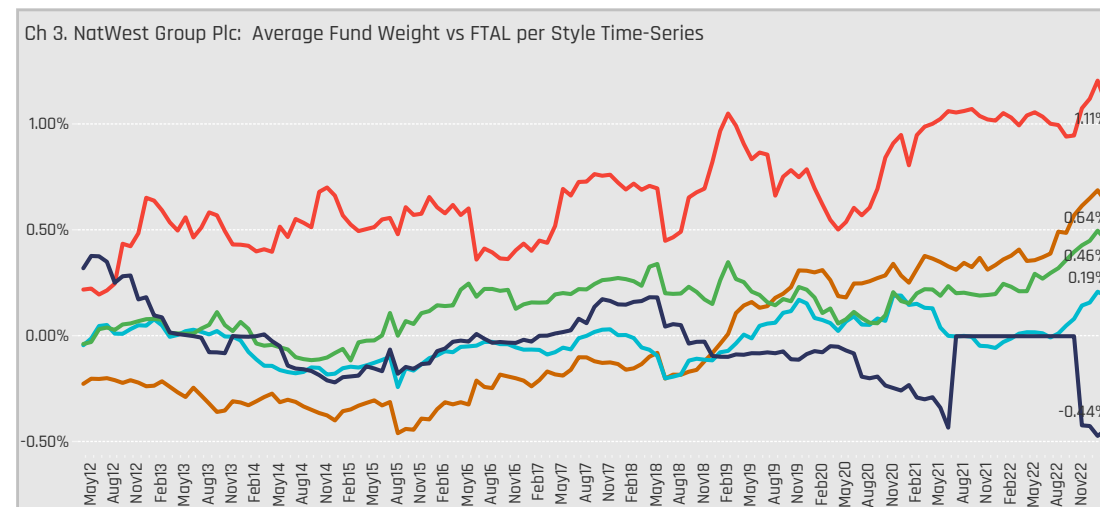
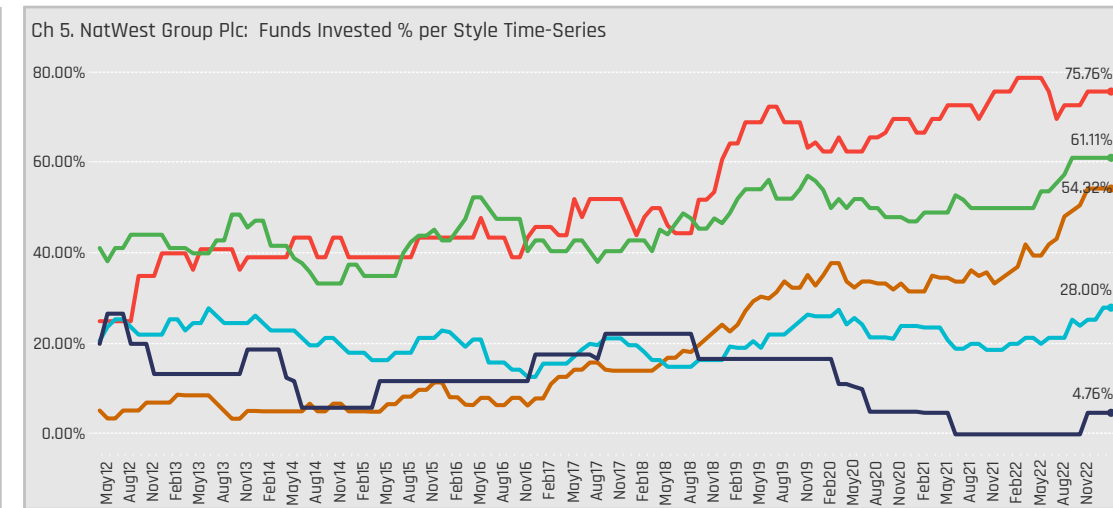
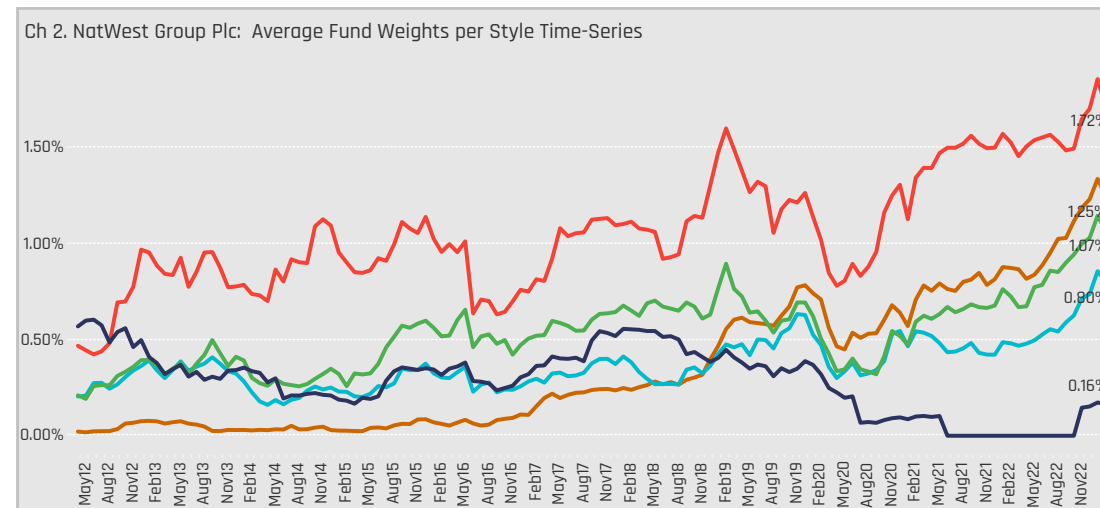
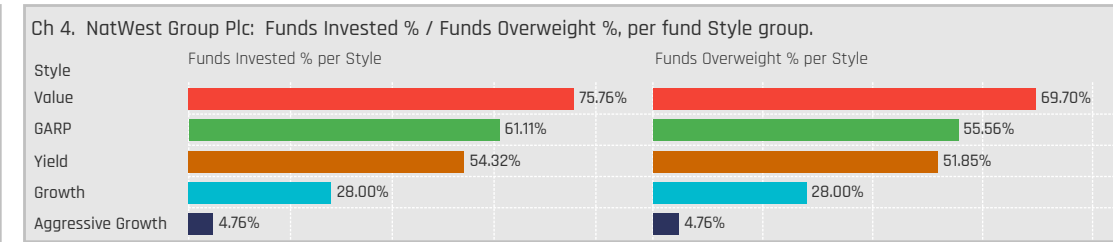
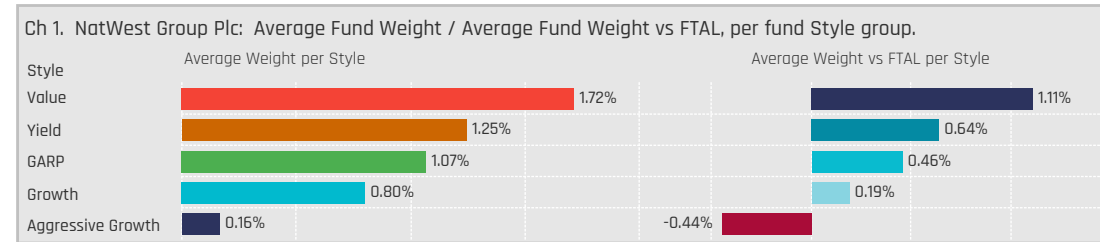
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

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

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

Chart 4 The percentage of funds invested in NatWest Group Plc stocks and the percentage of funds overweight, split by fund Style.

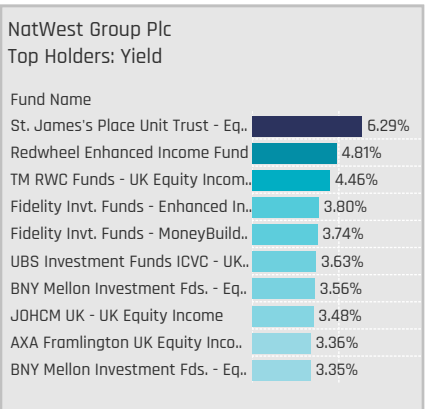
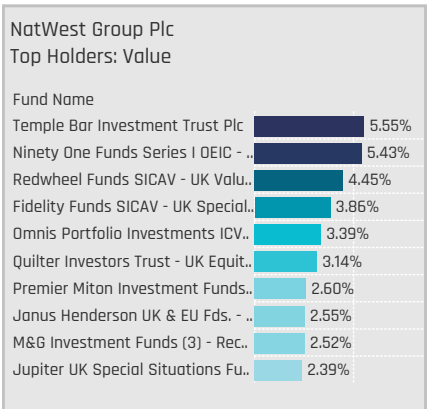
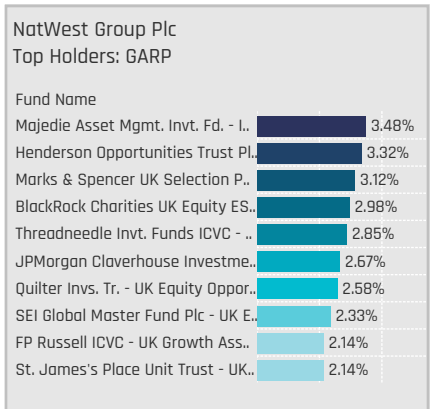
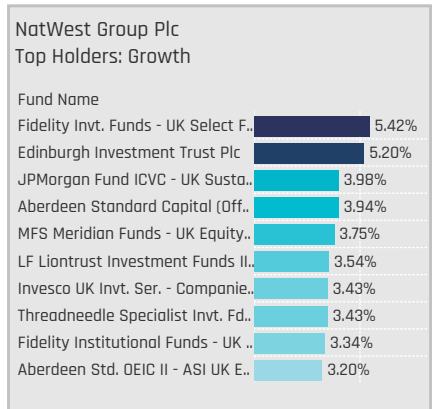
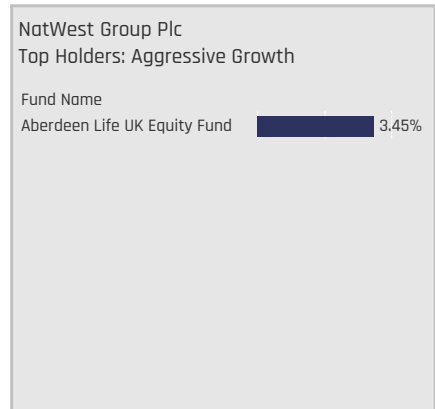
Chart 5 & 6 The time series of the percentage of funds invested in NatWest Group Plc stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in NatWest Group Plc

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

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



NatWest Group Plc Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds In..
Experian PLC	3.74%	85.71%
RELX PLC	4.95%	80.95%
London Stock Exchange Group plc	4.00%	80.95%
Diageo plc	4.78%	80.95%
Unilever PLC	3.74%	71.43%
Sage Group plc	2.15%	52.38%
Prudential plc	2.00%	52.38%
Hargreaves Lansdown plc	1.24%	52.38%
Genus plc	1.17%	52.38%
Croda International Plc	1.39%	52.38%
NatWest Group Plc	0.16%	4.75%

NatWest Group Plc Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds In..
RELX PLC	2.91%	76.00%
AstraZeneca PLC	4.34%	72.00%
Unilever PLC	2.85%	65.33%
GSK plc	1.58%	61.33%
London Stock Exchange Group plc	1.45%	56.00%
Ashtead Group plc	1.68%	56.00%
Prudential plc	1.58%	54.67%
Experian PLC	1.22%	49.33%
Shell PLC	2.85%	48.00%
Reckitt Benckiser Group plc	1.27%	48.00%
NatWest Group Plc	0.80%	28.00%

NatWest Group Plc Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds In..
Shell PLC	6.42%	92.59%
GSK plc	2.14%	88.89%
AstraZeneca PLC	5.12%	87.04%
Unilever PLC	3.02%	85.19%
Rio Tinto plc	2.55%	85.19%
HSBC Holdings Plc	3.11%	83.33%
Barclays PLC	1.85%	83.33%
RELX PLC	2.15%	81.48%
BP p.l.c.	4.05%	81.48%
Anglo American plc	1.60%	79.63%
NatWest Group Plc	1.07%	61.11%

NatWest Group Plc Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds In..
Shell PLC	5.23%	96.97%
BP p.l.c.	4.86%	87.88%
Standard Chartered PLC	2.24%	78.79%
NatWest Group Plc	1.72%	75.76%
Barclays PLC	1.92%	72.73%
HSBC Holdings Plc	2.83%	66.67%
Anglo American plc	1.28%	63.64%
Tesco PLC	1.09%	60.61%
GSK plc	1.64%	60.61%
BT Group plc	0.82%	57.58%
WPP Plc	1.03%	51.52%

NatWest Group Plc Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds In..
GSK plc	2.33%	86.42%
AstraZeneca PLC	4.04%	76.54%
Unilever PLC	2.79%	72.84%
Shell PLC	4.14%	69.14%
BP p.l.c.	3.61%	67.90%
Legal & General Group Plc	1.38%	66.67%
RELX PLC	2.16%	61.73%
British American Tobacco p.l.c.	1.85%	61.73%
National Grid plc	1.33%	59.26%
Imperial Brands PLC	1.64%	58.02%
NatWest Group Plc	1.25%	54.32%

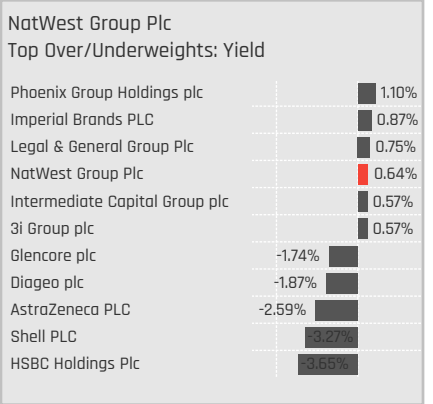
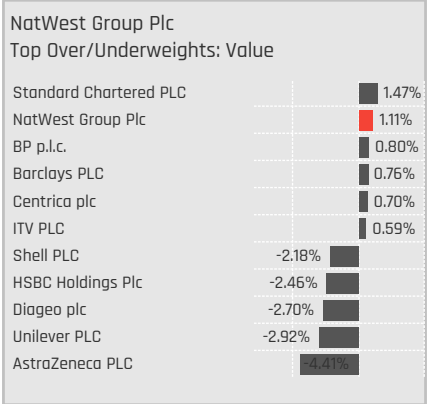
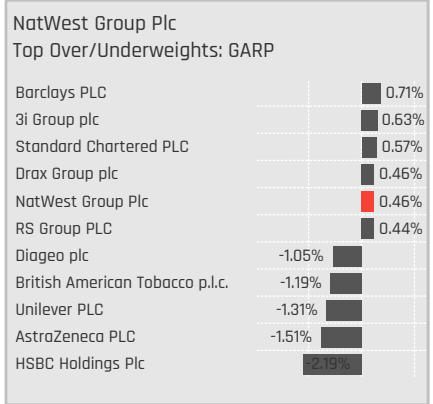
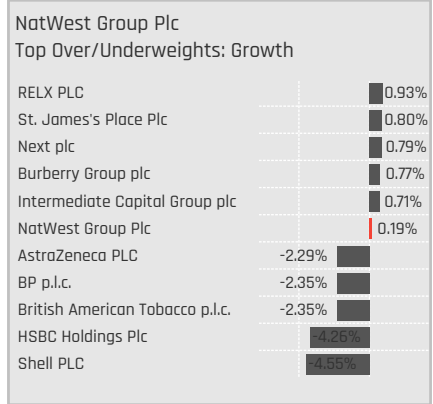
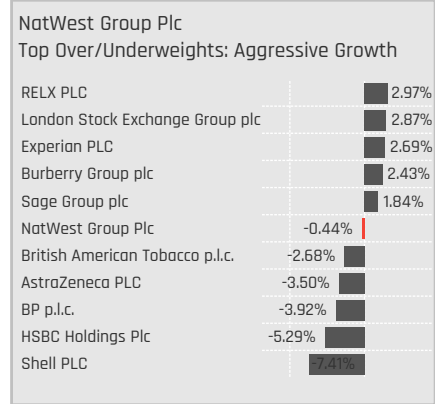


Chart 1 The blue line shows the total number of funds (out of 264) who have ever owned NatWest Group Plc stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

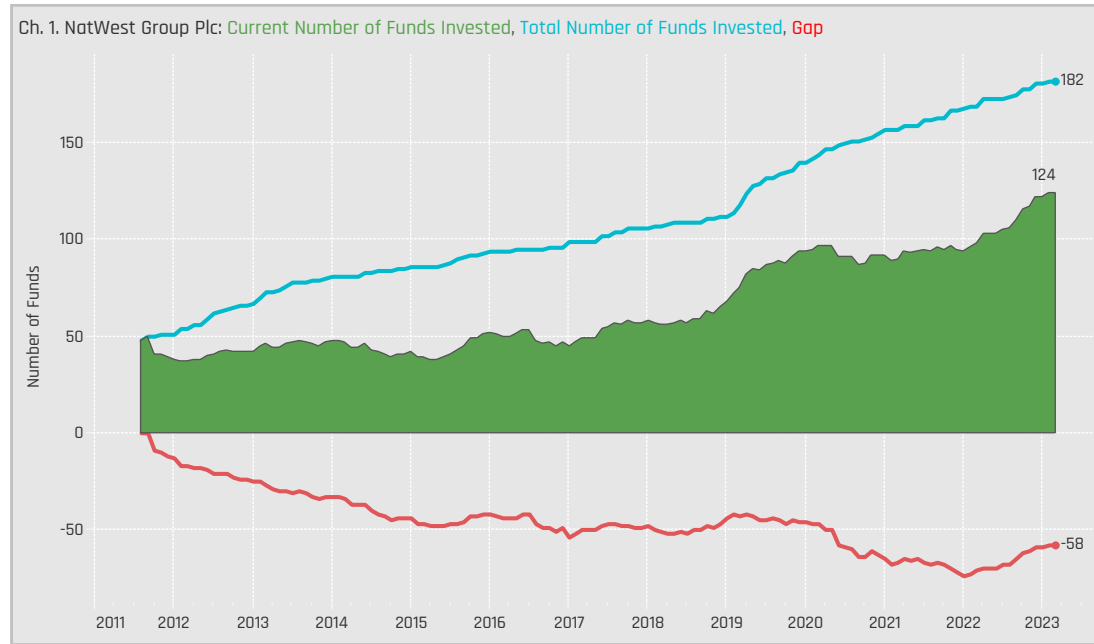


Chart 2 The orange lines show the current AUM in NatWest Group Plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

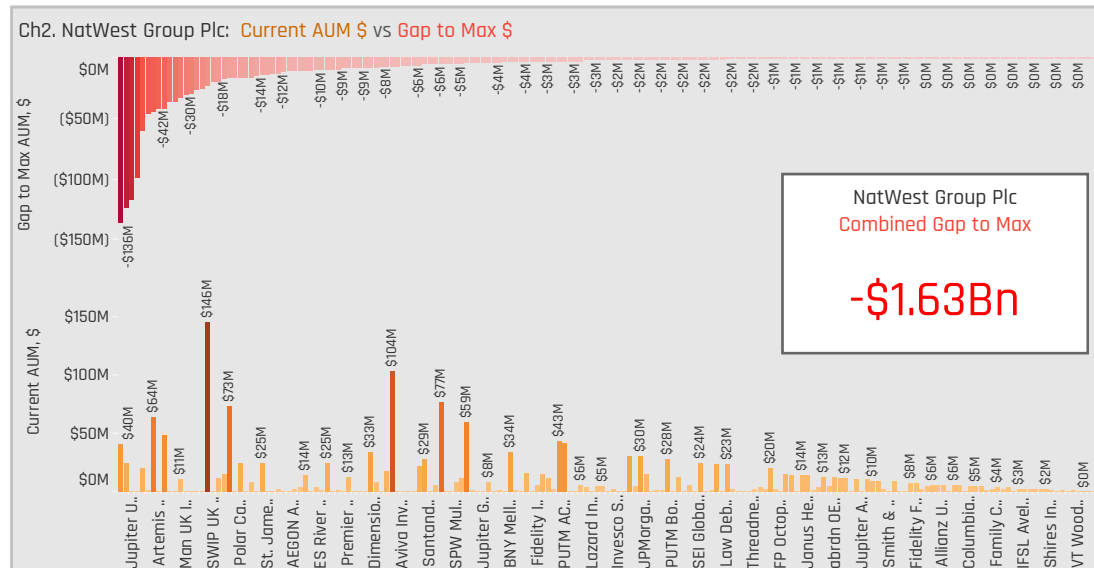


Chart 3 The Z-Score of current weights versus history for all current and previous holders of NatWest Group Plc. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

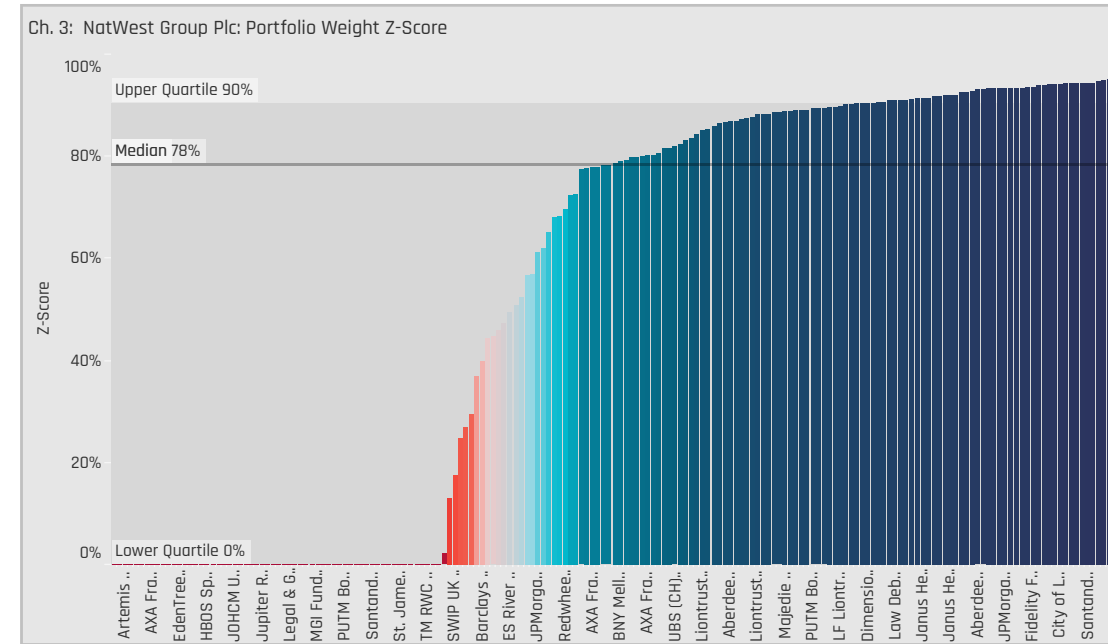


Chart 4 Blue lines show the current weight in NatWest Group Plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

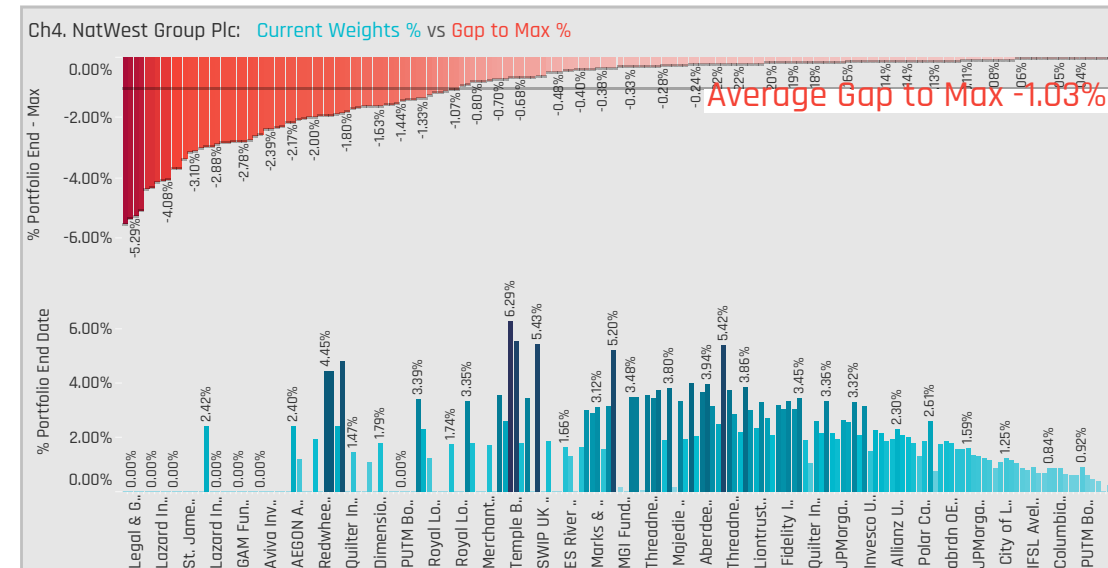


Chart 1 Current fund weight, maximum fund weight and difference for NatWest Group Plc stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for NatWest Group Plc stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for NatWest Group Plc stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for NatWest Group Plc stocks, ranked by Z-Score.

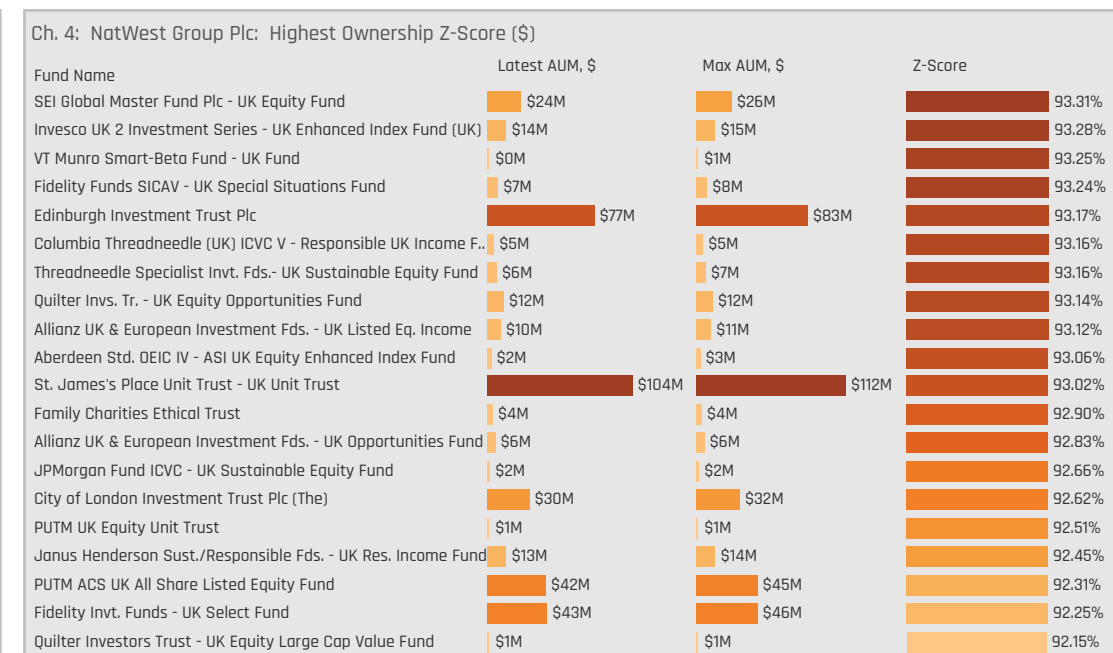
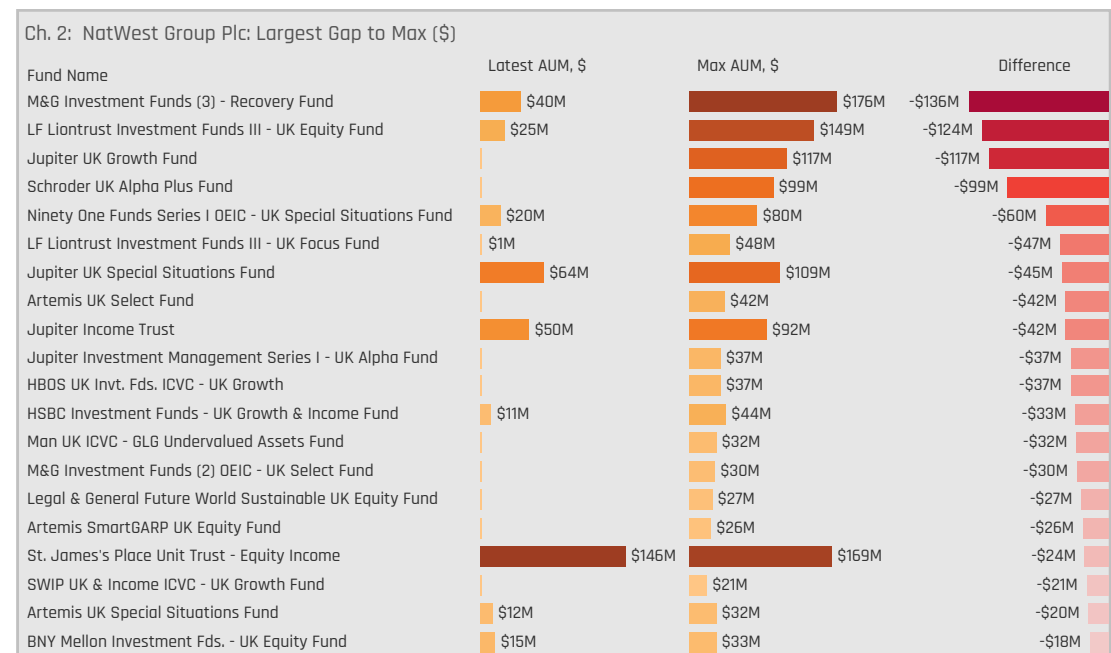
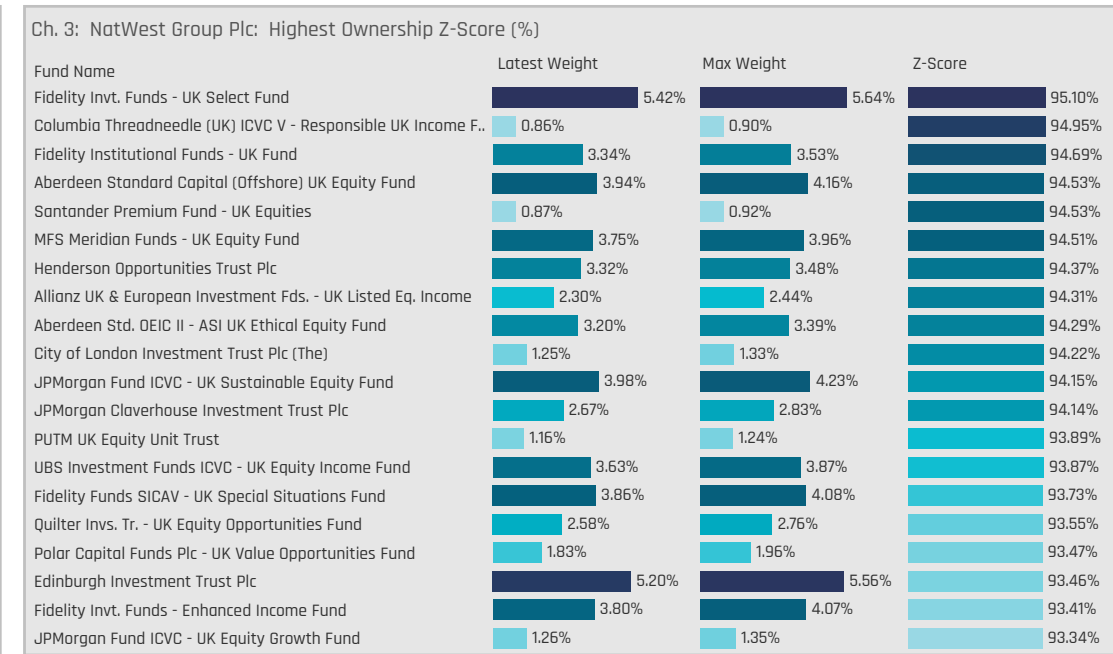
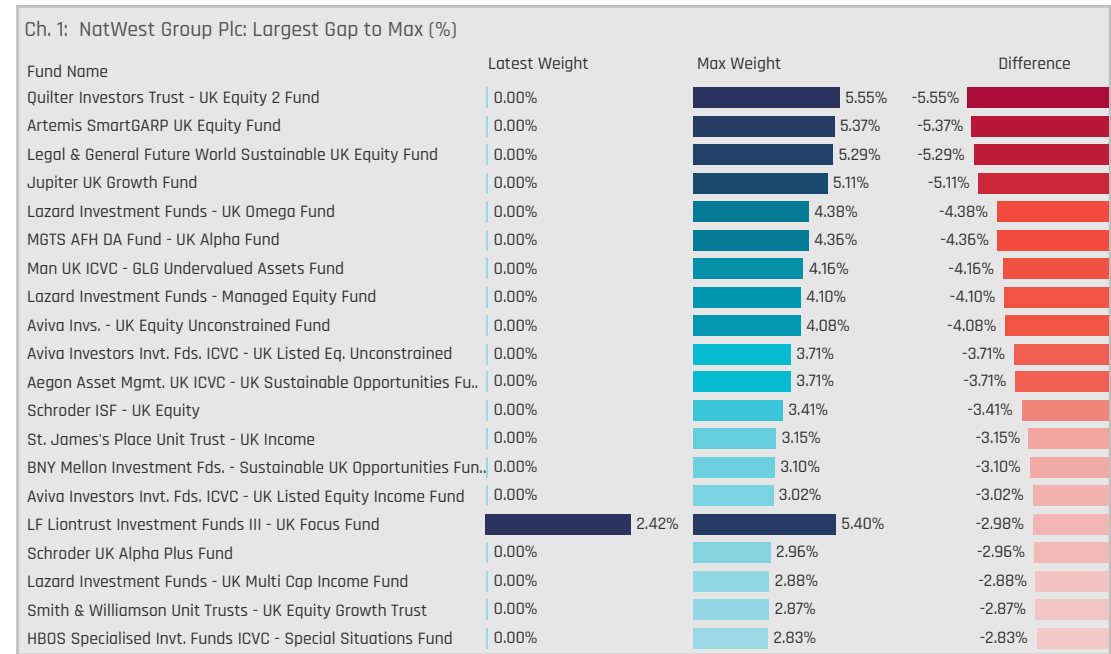
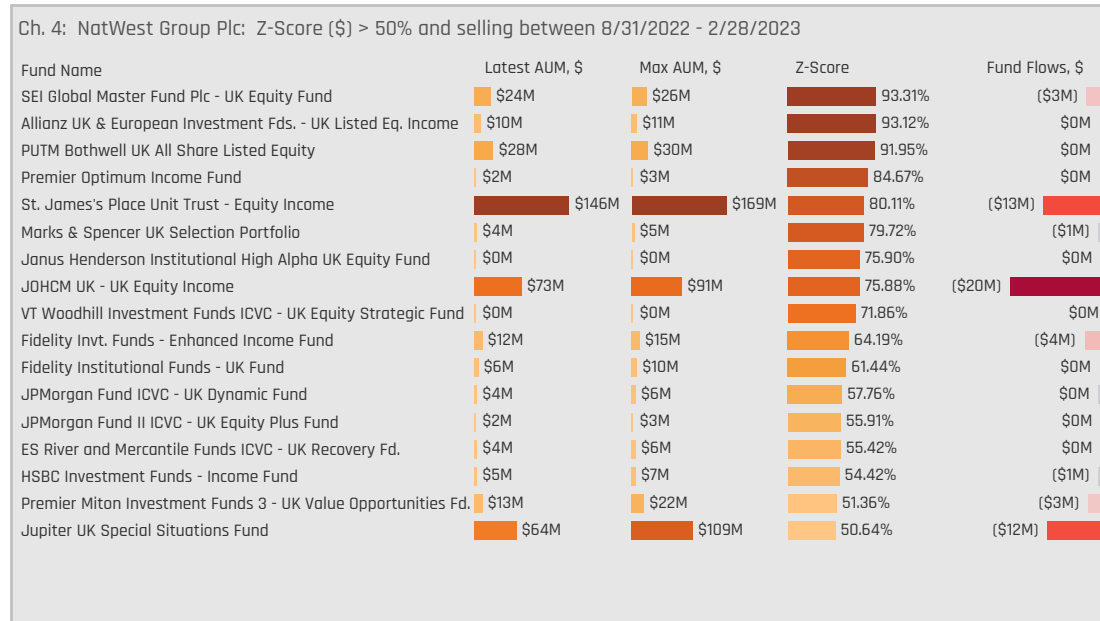
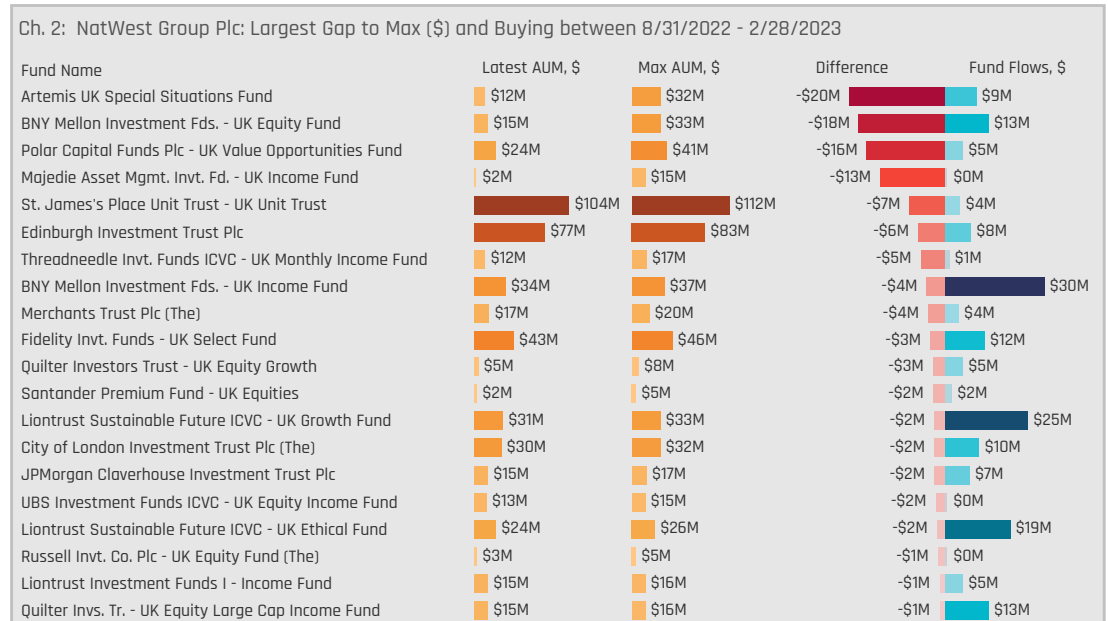
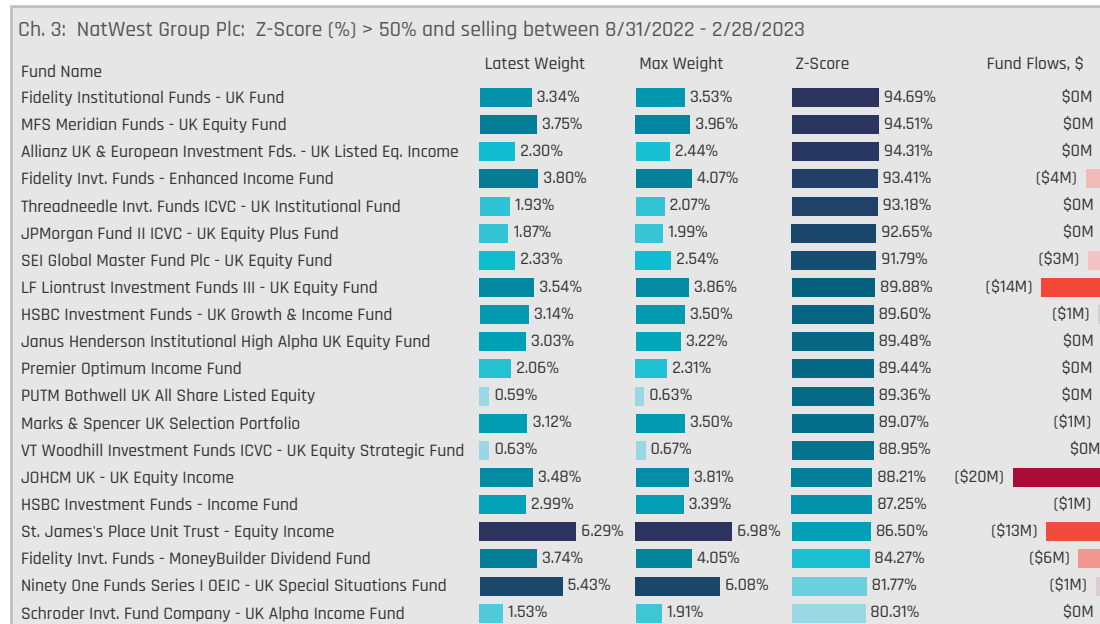
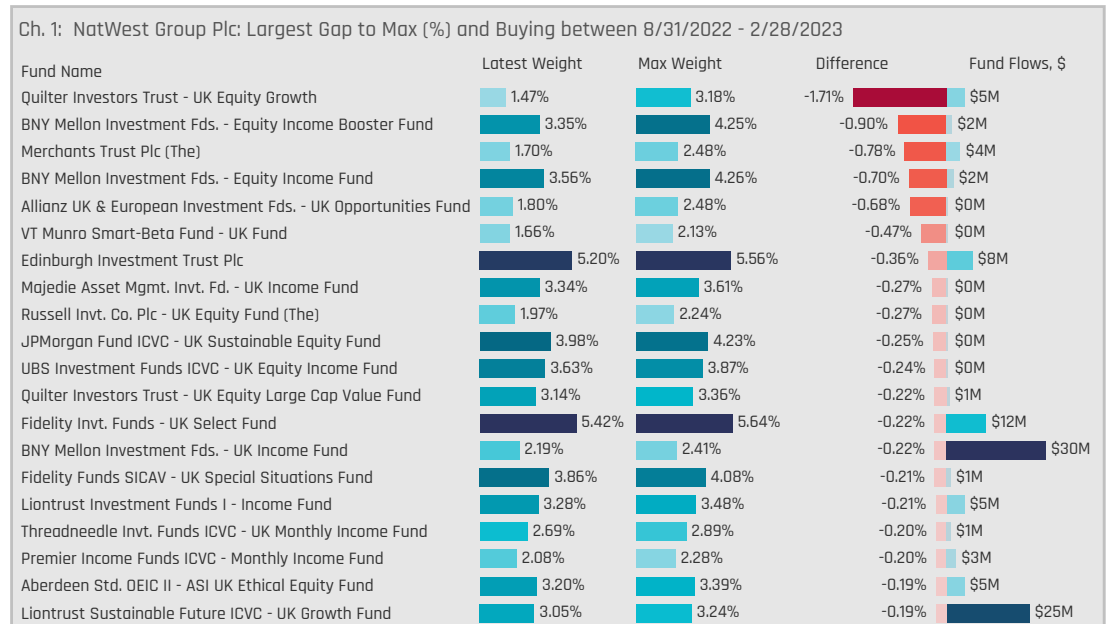


Chart 1 Current fund weight, maximum fund weight and the difference for NatWest Group Plc stocks. Filtered for funds that have bought in to NatWest Group Plc between 8/31/2022 - 2/28/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for NatWest Group Plc stocks. Filtered for funds that have bought in to NatWest Group Plc between 8/31/2022 - 2/28/2023

Chart 3 Current fund weight, maximum fund weight and Z-Score for NatWest Group Plc stocks, ranked by Z-Score. Filtered for funds that have sold NatWest Group Plc between 8/31/2022 - 2/28/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for NatWest Group Plc stocks, ranked by Z-Score. Filtered for funds that have sold NatWest Group Plc between 8/31/2022 - 2/28/2023 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 (264) 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 (264) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the FTAL, divided by the total number of funds (264) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 264 active UK funds in our analysis, in US Dollars

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