



SVB Financial Group  
Active Global Fund Ownership Report  
2/28/2023



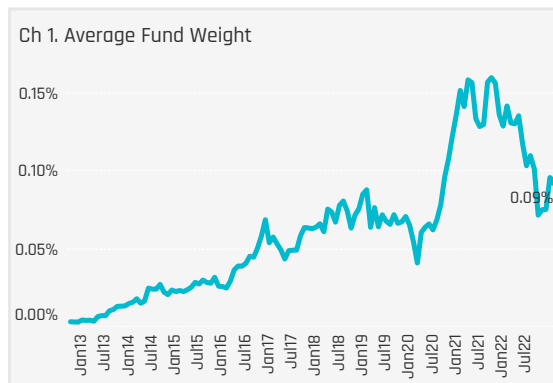
# SVB Financial Group Active Global Fund Ownership Report 2/28/2023

In this data report, we analyse SVB Financial Group holdings among active Global Funds. For benchmark comparisons, we use the SPDR MSCI ACWI UCITS ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 356 active funds with a combined AUM of \$961.32Bn.

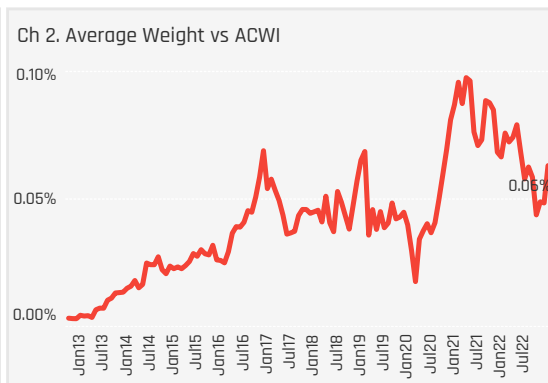
We analyse the latest published filings for all funds and aggregate together as of 2/28/2023. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis.

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

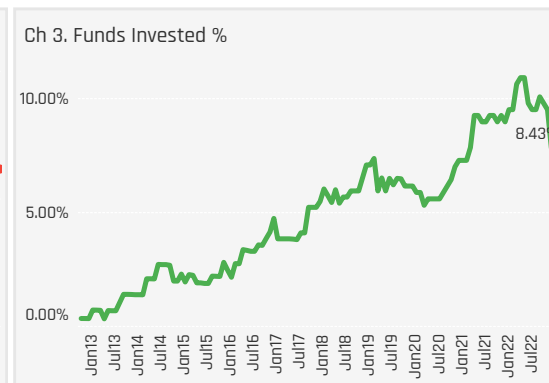
**Chart 1** The time series of average fund weight for SVB Financial Group



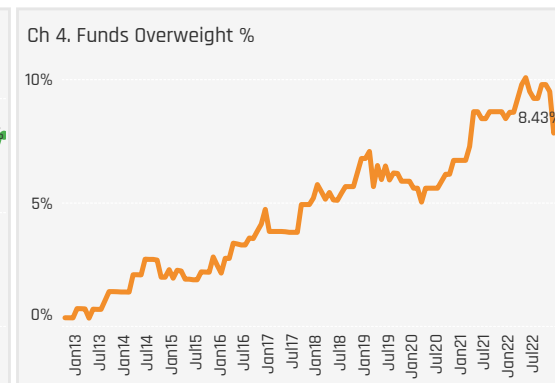
**Chart 2** The time series of average fund weight minus the benchmark ACWI weight for SVB Financial Group



**Chart 3** The time series of funds invested % for SVB Financial Group



**Chart 4** The time series of Funds Overweight the ACWI % for SVB Financial Group



**Chart 5** Aggregated fund ownership data among active Global funds, ranked by the most widely held stocks. Filtered for United States stocks only, SVB Financial Group highlighted in red.

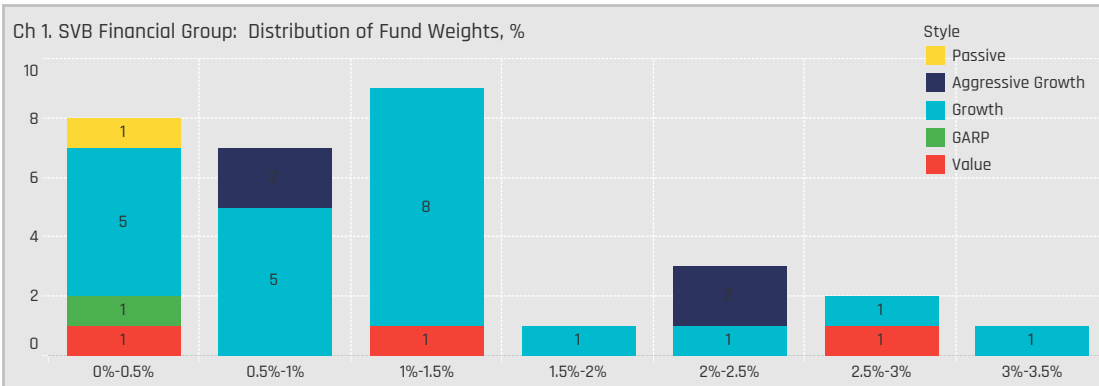
Ch 5. United States Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MSFT-US	Microsoft Corporation	75.56%	2.73%	-0.29%	\$27,803.54M
GOOGL-US	Alphabet Inc. Class A	49.44%	1.05%	0.13%	\$8,494.93M
UNH-US	UnitedHealth Group Incorporated	44.94%	0.78%	0.04%	\$8,344.28M
AMZN-US	Amazon.com, Inc.	44.94%	0.92%	-0.54%	\$7,563.89M
V-US	Visa Inc. Class A	44.38%	1.02%	0.39%	\$9,521.31M
AAPL-US	Apple Inc.	43.26%	1.34%	-2.72%	\$10,792.02M
MA-US	Mastercard Incorporated Class A	38.48%	0.78%	0.25%	\$5,734.15M
TMO-US	Thermo Fisher Scientific Inc.	34.27%	0.62%	0.25%	\$6,225.42M
MRK-US	Merck & Co., Inc.	33.71%	0.51%	0.06%	\$3,112.00M
JNJ-US	Johnson & Johnson	32.58%	0.46%	-0.21%	\$3,641.14M
ADBE-US	Adobe Incorporated	32.58%	0.39%	0.13%	\$2,677.04M
JPM-US	JPMorgan Chase & Co.	31.46%	0.48%	-0.24%	\$6,368.44M
ACN-US	Accenture Plc Class A	30.62%	0.38%	0.11%	\$3,401.27M
NVDA-US	NVIDIA Corporation	30.06%	0.57%	-0.41%	\$4,674.20M
GOOG-US	Alphabet Inc. Class C	30.06%	0.56%	-0.29%	\$6,301.95M
META-US	Meta Platforms Inc. Class A	29.49%	0.44%	-0.23%	\$7,229.55M
PG-US	Procter & Gamble Company	28.93%	0.34%	-0.23%	\$2,398.11M
CSCO-US	Cisco Systems, Inc.	28.37%	0.35%	0.00%	\$2,170.99M
ABBV-US	AbbVie, Inc.	28.09%	0.36%	-0.09%	\$2,941.22M
BYM-US	Bristol-Myers Squibb Company	27.53%	0.30%	0.04%	\$2,310.33M
TXN-US	Texas Instruments Incorporated	27.25%	0.33%	0.05%	\$2,240.79M
LLY-US	Eli Lilly and Company	26.40%	0.31%	-0.11%	\$4,631.17M
ELV-US	Elevance Health, Inc.	26.40%	0.35%	0.14%	\$3,306.16M
PEP-US	PepsiCo, Inc.	26.12%	0.35%	-0.05%	\$2,979.49M
SIVB-US	SVB Financial Group	8.43%	0.09%	0.06%	\$334.14M

**Chart 6** Aggregated fund ownership data among active Global funds, ranked by most widely held stocks. Filtered for Financials stocks only, SVB Financial Group 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, \$
1299-HK	AIA Group Limited	36.52%	0.65%	0.43%	\$5,775.98M
JPM-US	JPMorgan Chase & Co.	31.46%	0.48%	-0.24%	\$6,368.44M
SPGI-US	S&P Global, Inc.	23.60%	0.32%	0.10%	\$2,254.87M
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
MMC-US	Marsh & McLennan Companies, Inc.	19.66%	0.18%	0.05%	\$1,366.09M
SCHW-US	Charles Schwab Corp	19.10%	0.32%	0.14%	\$2,694.53M
BNP-FR	BNP Paribas S.A. Class A	18.26%	0.19%	0.05%	\$1,818.79M
ICE-US	Intercontinental Exchange, Inc.	17.70%	0.26%	0.16%	\$1,961.08M
D05-SG	DBS Group Holdings Ltd	17.70%	0.20%	0.12%	\$1,620.84M
C-US	Citigroup Inc.	17.42%	0.15%	-0.01%	\$1,221.91M
CB-US	Chubb Limited	16.85%	0.13%	-0.03%	\$2,104.79M
AXP-US	American Express Company	16.85%	0.22%	0.01%	\$1,808.45M
BAC-US	Bank of America Corp	16.29%	0.19%	-0.24%	\$1,775.66M
CS-FR	AXA SA	16.01%	0.16%	0.06%	\$1,718.46M
TD-CA	Toronto-Dominion Bank	15.73%	0.12%	-0.09%	\$1,788.21M
CME-US	CME Group Inc. Class A	15.45%	0.22%	0.11%	\$2,449.40M
AON-US	Aon Plc Class A	14.89%	0.15%	0.05%	\$1,610.58M
ALV-DE	Allianz SE	14.61%	0.14%	-0.01%	\$1,346.77M
ZURN-CH	Zurich Insurance Group Ltd	13.76%	0.14%	0.02%	\$2,200.38M
MS-US	Morgan Stanley	13.76%	0.12%	-0.11%	\$1,308.91M
BRK.B-US	Berkshire Hathaway Inc. Class B	13.48%	0.21%	-0.47%	\$1,721.71M
UBSG-CH	UBS Group AG	13.20%	0.14%	0.00%	\$1,851.32M
DB1-DE	Deutsche Boerse AG	13.20%	0.18%	0.12%	\$1,473.07M
SIVB-US	SVB Financial Group	8.43%	0.09%	0.06%	\$334.14M

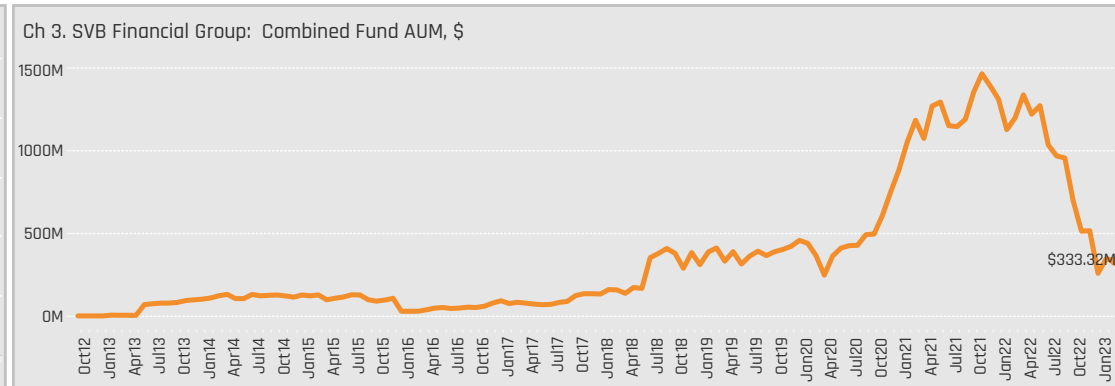
**Chart 1** The distribution of SVB Financial Group weights among the 356 active Global funds in our analysis, broken down by fund Style.

**Chart 2** The largest SVB Financial Group holders in our analysis, on a portfolio weight basis.

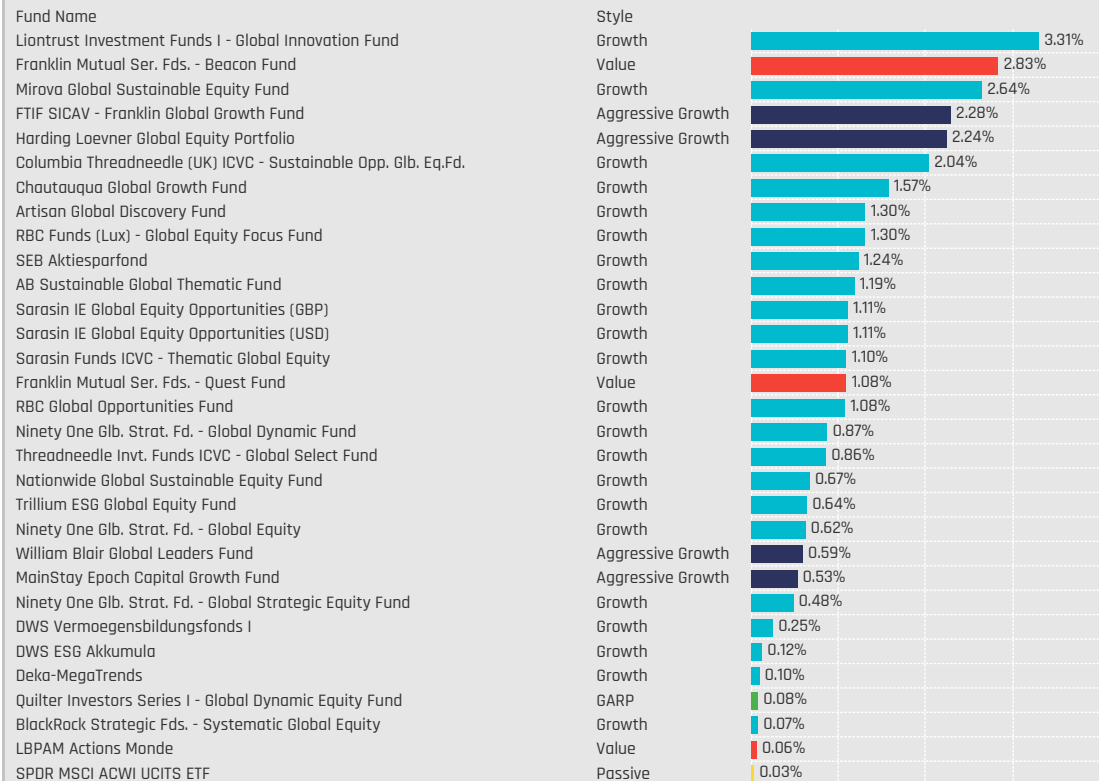


**Chart 3** The time-series of combined fund AUM in SVB Financial Group stocks out of the \$961.32Bn in total active AUM in our analysis.

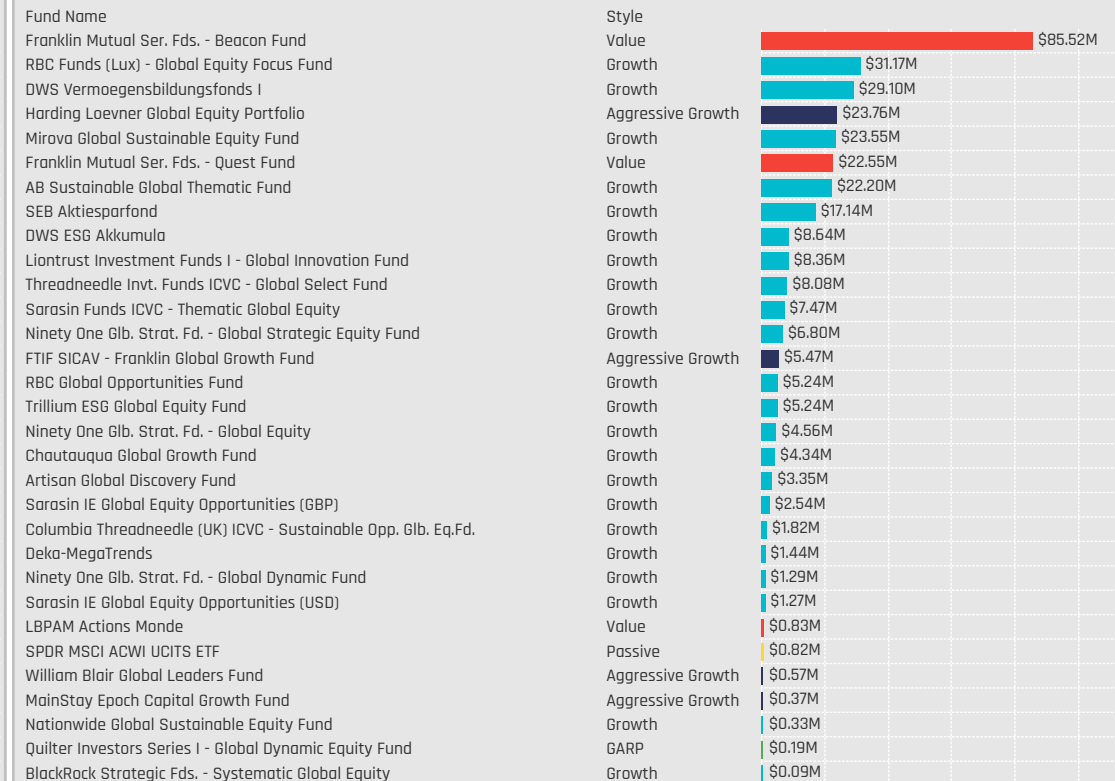
**Chart 4** The largest SVB Financial Group holders in our analysis, on an \$ AUM basis.



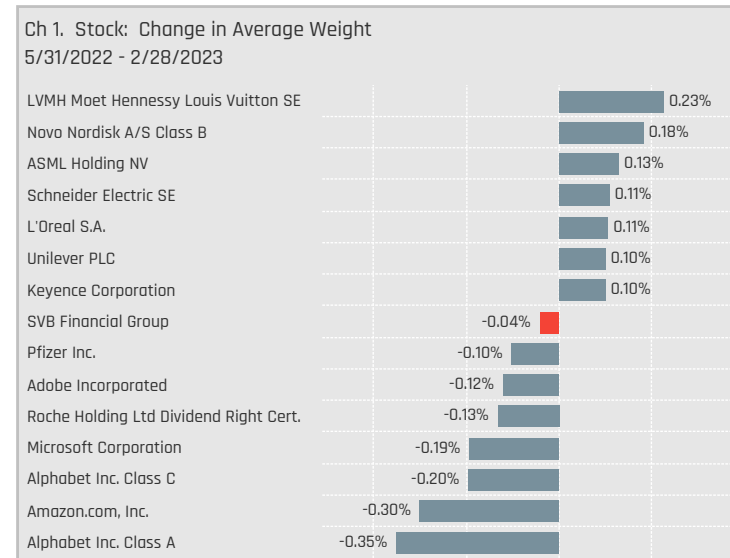
**Ch 2. SVB Financial Group: Top Fund Holdings, %**



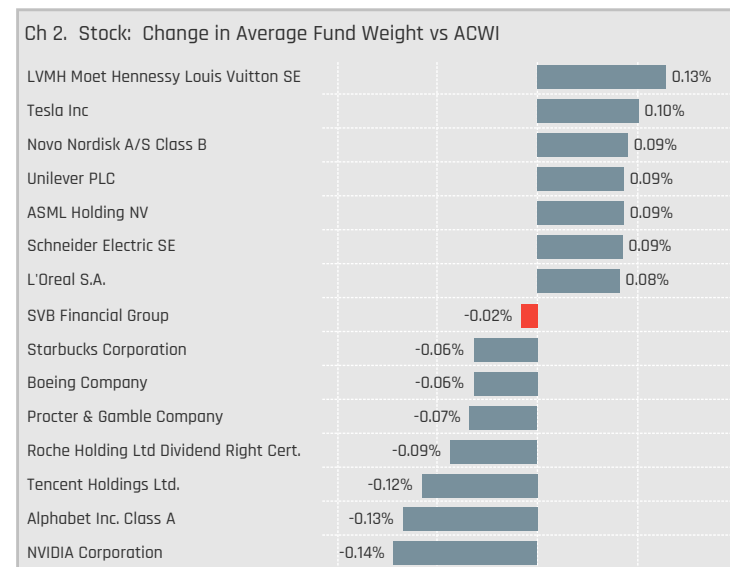
**Ch 4. SVB Financial Group: Top Fund Holdings, \$**



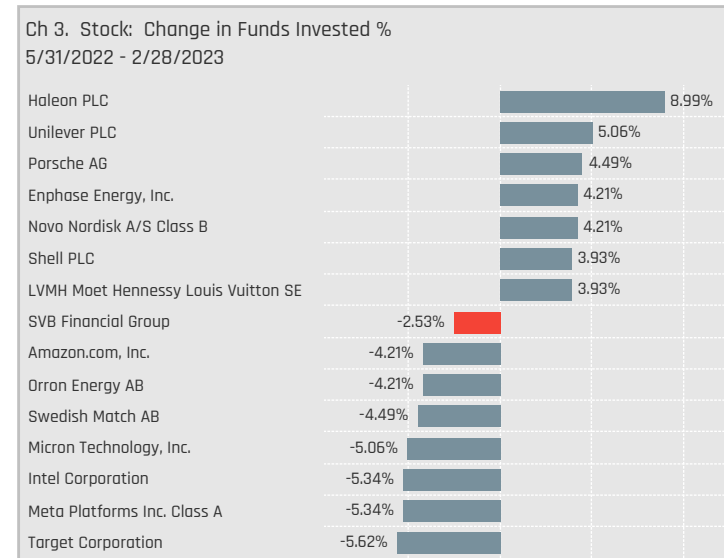
**Chart 1** The largest changes in average Stock weight between 5/31/2022 and 2/28/2023. SVB Financial Group highlighted in red.



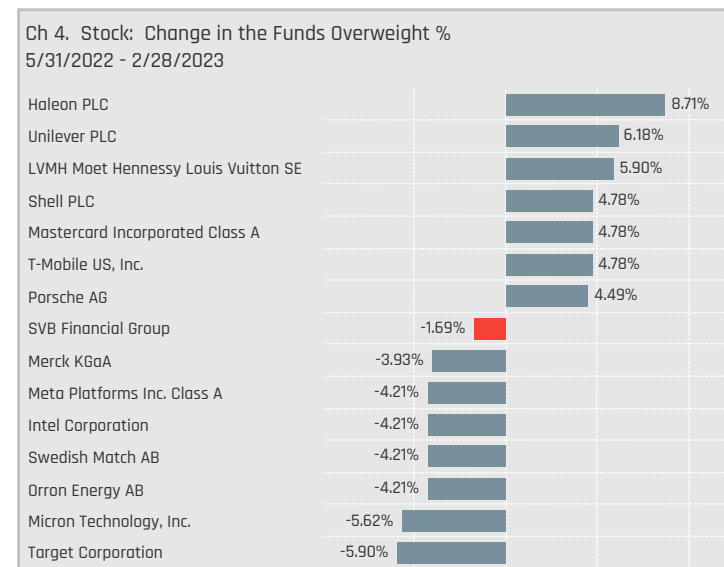
**Chart 2** Measures the largest changes in the average Stock weight vs ACWI between 5/31/2022 and 2/28/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. SVB Financial Group highlighted in red.



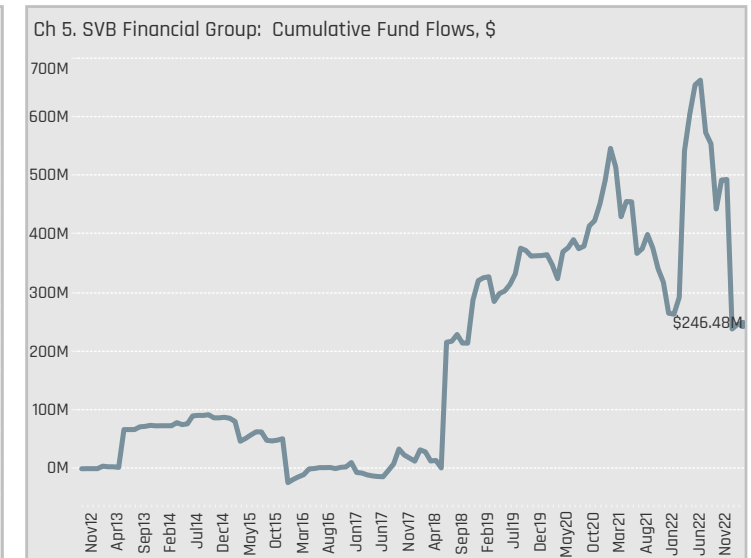
**Chart 3** Measures the largest changes in the percentage of funds invested in each Stock between 5/31/2022 and 2/28/2023. , SVB Financial Group highlighted in red.



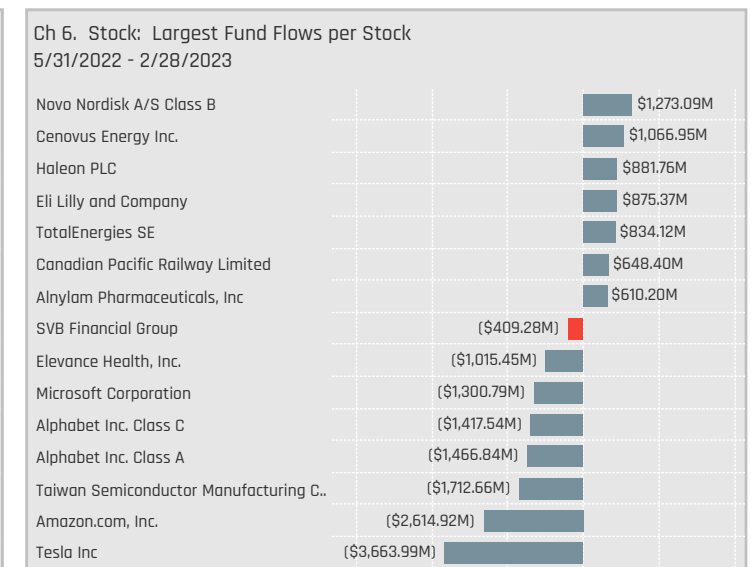
**Chart 4** Measures the largest changes in the percentage of funds overweight each Stock compared to the SPDR MSCI ACWI UCITS ETF between 5/31/2022 and 2/28/2023, SVB Financial Group highlighted in red.



**Chart 5** Shows the cumulative fund flows for SVB Financial Group 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.



**Chart 6** Measures the largest estimated fund flows for each Stock between 5/31/2022 and 2/28/2023, SVB Financial Group highlighted in red.



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

**Chart 2** The largest fund weight decreases 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. SVB Financial Group: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Franklin Mutual Ser. Fds. - Beacon Fund	New	2.83%	2.83%
Mirova Global Sustainable Equity Fund		2.64%	2.18%
SEB Aktiesparfond	New	1.24%	1.24%
Franklin Mutual Ser. Fds. - Quest Fund	New	1.08%	1.08%
Liontrust Investment Funds I - Global Innovation Fund		3.31%	0.84%
Nationwide Global Sustainable Equity Fund	New	0.67%	0.67%
William Blair Global Leaders Fund		0.59%	0.35%
Deka-MegaTrends	New	0.10%	0.10%
BlackRock Strategic Fds. - Systematic Global Equity	New	0.07%	0.07%
Wellington Mgmt. Fds. (LU) - Global Research Equity Fund		0.00%	0.00%
UniValueFonds: Global		0.00%	0.00%
UniGlobal II		0.00%	0.00%
UniGlobal - net -		0.00%	0.00%
UniGlobal		0.00%	0.00%
Uni 21. Jahrhundert -net-		0.00%	0.00%
Thrivent Global Stock Fund		0.00%	0.00%
T Rowe Price Global Growth Stock Fund		0.00%	0.00%
Swiss Life Funds (CH) Equity Global Protect Enhanced (CHF hdg)		0.00%	0.00%
Storebrand Global Multifactor		0.00%	0.00%
Robeco Capital Gr. Fds. - QI Global Momentum Equities		0.00%	0.00%

Ch 2. SVB Financial Group: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Swedbank Robur Globalfond	Close	0.00%	-2.60%
Handelsbanken Global Tema	Close	0.00%	-1.78%
Rathbone Global Opportunities Fund	Close	0.00%	-1.69%
FTIF SICAV - Franklin Global Growth Fund		2.28%	-1.61%
AB Sustainable Global Thematic Fund		1.19%	-1.45%
Threadneedle (Lux) - Global Focus Fund	Close	0.00%	-1.12%
RBC Funds (Lux) - Global Equity Focus Fund		1.30%	-1.05%
RBC Global Opportunities Fund		1.08%	-0.99%
Chautauqua Global Growth Fund		1.57%	-0.98%
Harding Loevner Global Equity Portfolio		2.24%	-0.93%
Artisan Global Discovery Fund		1.30%	-0.86%
Covea Actions Monde	Close	0.00%	-0.83%
Sarasin IE Global Equity Opportunities (GBP)		1.11%	-0.73%
Sarasin IE Global Equity Opportunities (USD)		1.11%	-0.73%
Ninety One Glob. Strat. Fd. - Global Equity		0.62%	-0.72%
Sarasin Funds ICVC - Thematic Global Equity		1.10%	-0.71%
USAA Capital Growth Fund		0.00%	-0.58%
Ninety One Glob. Strat. Fd. - Global Dynamic Fund		0.87%	-0.58%
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glob. Eq.Fd.		2.04%	-0.55%
CIF - Capital Group Global Equity Fund Lux	Close	0.00%	-0.52%

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

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

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

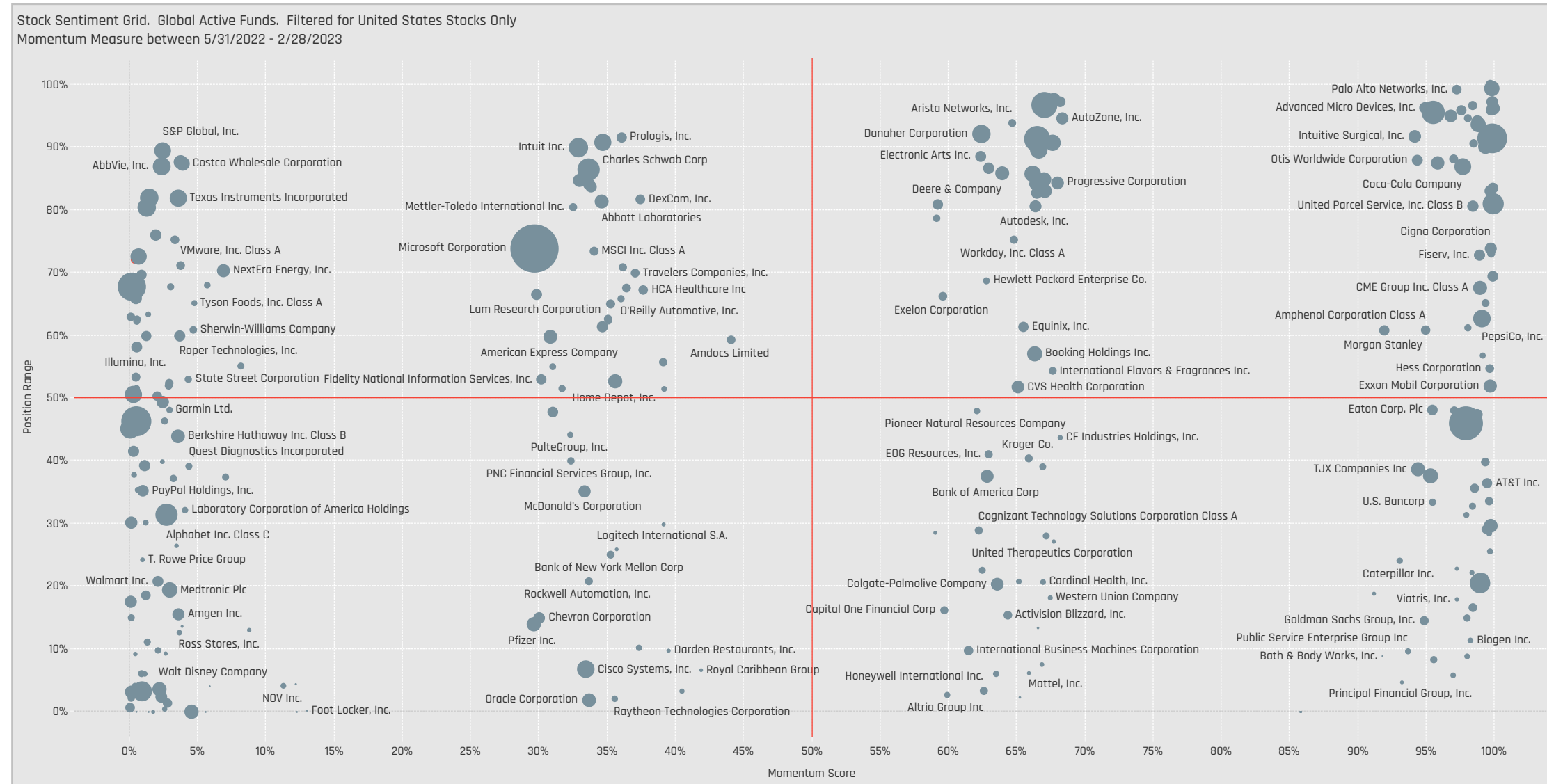
Ch 3. SVB Financial Group: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Franklin Mutual Ser. Fds. - Beacon Fund	New	\$85.52M	\$95.46M
Franklin Mutual Ser. Fds. - Quest Fund	New	\$22.55M	\$24.54M
SEB Aktiesparfond	New	\$17.14M	\$19.64M
Mirova Global Sustainable Equity Fund		\$23.55M	\$18.89M
Liontrust Investment Funds I - Global Innovation Fund		\$8.36M	\$3.48M
Threadneedle Inv. Funds ICVC - Global Select Fund		\$8.08M	\$2.58M
Deka-MegaTrends	New	\$1.44M	\$2.03M
Fidelity Inv. Trust - Worldwide Fund			\$1.40M
Harding Loevner Global Equity Portfolio		\$23.76M	\$1.21M
Trillium ESG Global Equity Fund		\$5.24M	\$0.91M
Chautauqua Global Growth Fund		\$4.34M	\$0.75M
William Blair Global Leaders Fund		\$0.57M	\$0.73M
Artisan Global Discovery Fund		\$3.35M	\$0.39M
Nationwide Global Sustainable Equity Fund	New	\$0.33M	\$0.35M
LBPAM Actions Monde		\$0.83M	\$0.16M
MainStay Epoch Capital Growth Fund		\$0.37M	\$0.11M
BlackRock Strategic Fds. - Systematic Global Equity	New	\$0.09M	\$0.10M
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glob. Eq.Fd.		\$1.82M	\$0.08M
Ninety One Glob. Strat. Fd. - Global Dynamic Fund		\$1.29M	\$0.03M
Sarasin IE Global Equity Opportunities (USD)		\$1.27M	\$0.00M

Ch 4. SVB Financial Group: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	Close		(\$199.97M)
Swedbank Robur Globalfond	Close		(\$160.99M)
Rathbone Global Opportunities Fund	Close		(\$62.55M)
Handelsbanken Global Tema	Close		(\$37.94M)
American Funds New Economy Fund	Close		(\$31.22M)
American Funds Global Insight Fund	Close		(\$20.19M)
Threadneedle (Lux) - Global Focus Fund	Close		(\$18.85M)
AB Sustainable Global Thematic Fund		\$22.20M	(\$12.64M)
RBC Funds (Lux) - Global Equity Focus Fund		\$31.17M	(\$8.44M)
Covea Actions Monde	Close		(\$6.94M)
Ninety One Glob. Strat. Fd. - Global Equity		\$4.56M	(\$3.99M)
Treligga PLC - Ardevora Global Long-only Equity Fund	Close		(\$3.57M)
Treligga PLC - Ardevora Global Long-only Equity SRI Fund	Close		(\$3.42M)
USAA Capital Growth Fund	Close		(\$3.05M)
CIF - Capital Group Global Equity Fund Lux	Close		(\$2.37M)
Ninety One Glob. Strat. Fd. - Global Strategic Equity Fund		\$6.80M	(\$1.71M)
RBC Global Opportunities Fund		\$5.24M	(\$1.65M)
Old Westbury Large Cap Strategies Fund	Close		(\$0.91M)
Challenge Funds - Provident Fund 1	Close		(\$0.84M)
Sarasin Funds ICVC - Thematic Global Equity		\$7.47M	(\$0.31M)

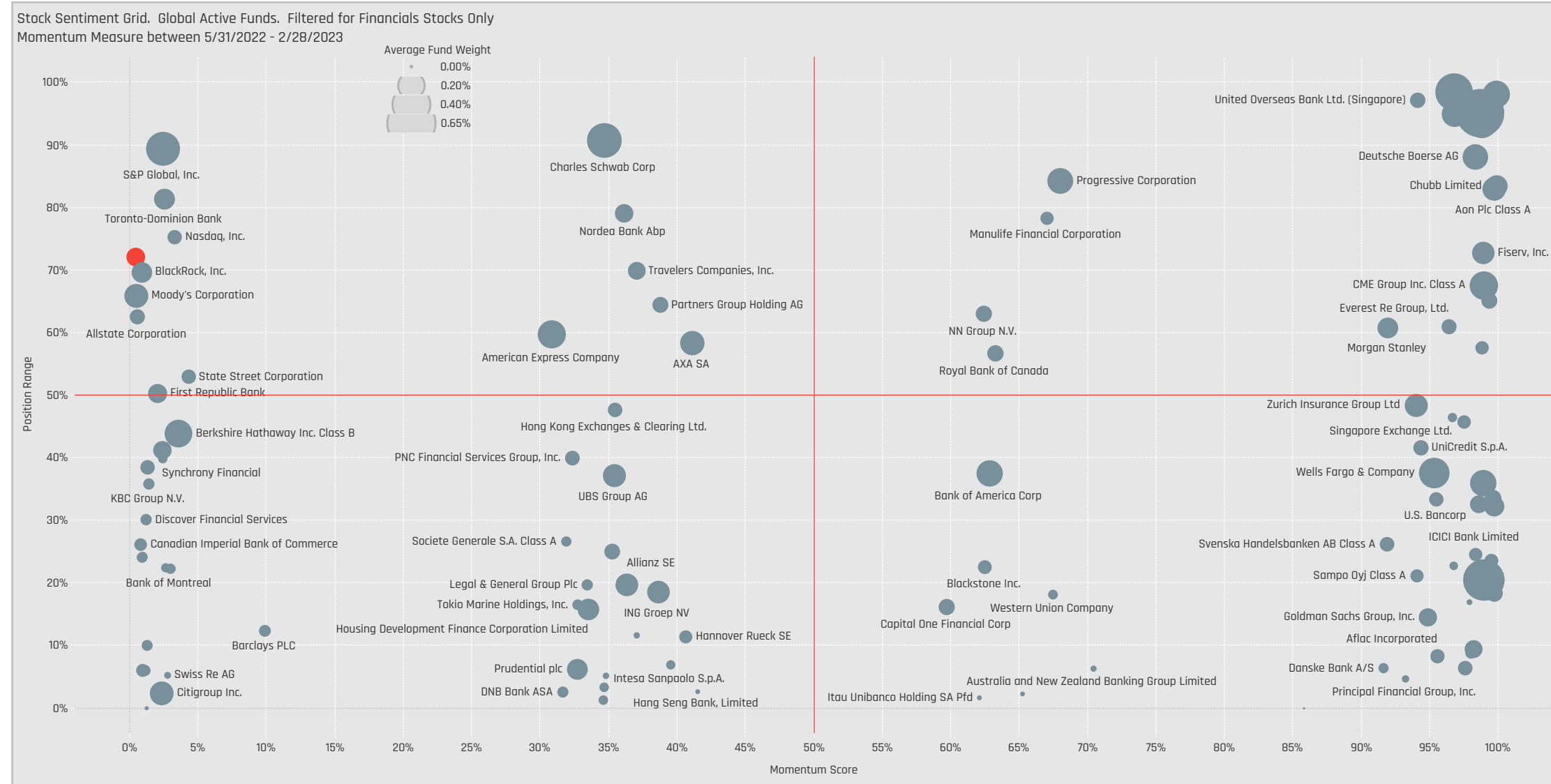
**Sentiment Grid:** We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 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 Grid is filtered for United States stocks only.



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

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

**Sentiment Grid:** We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 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 Grid is filtered for Financials stocks only.



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

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

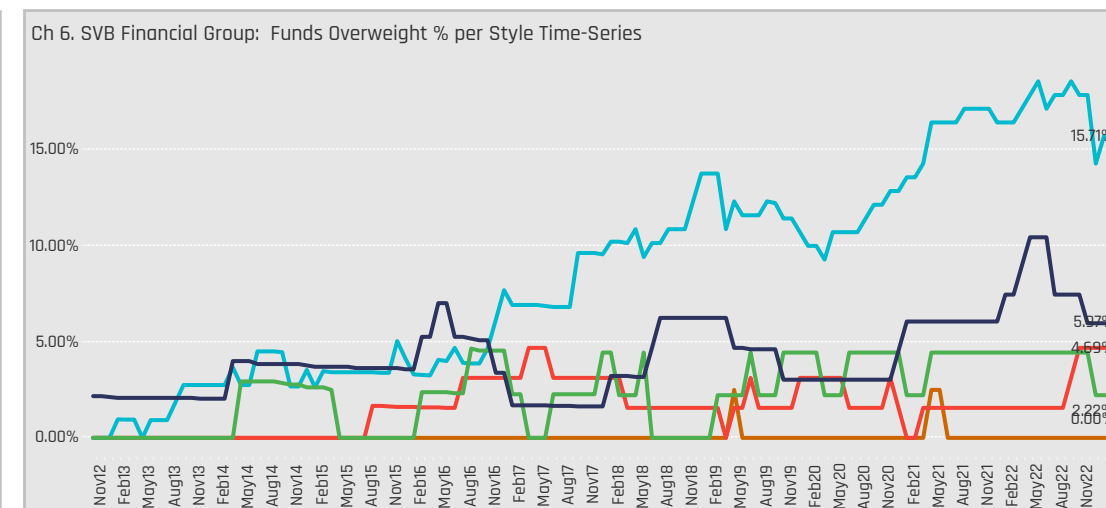
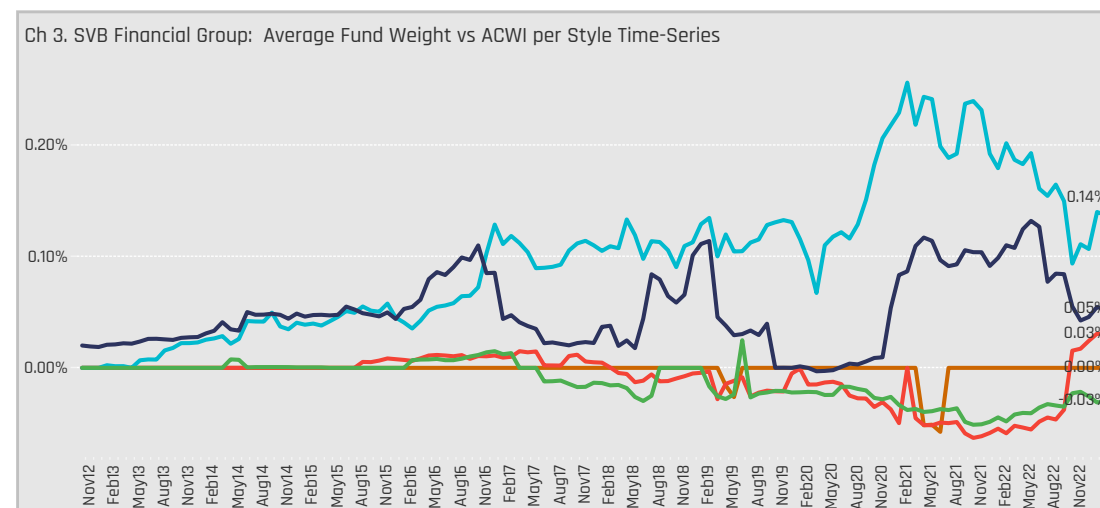
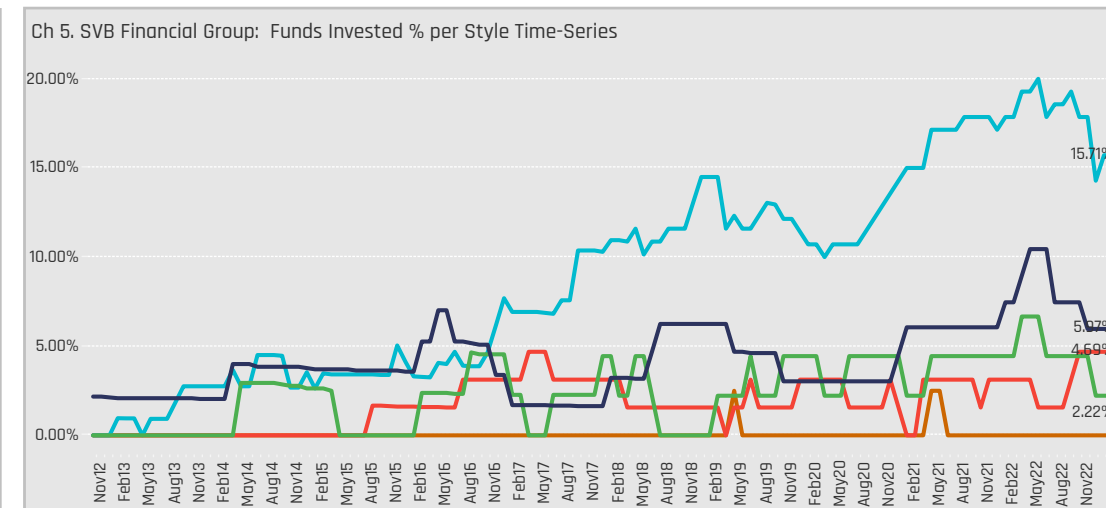
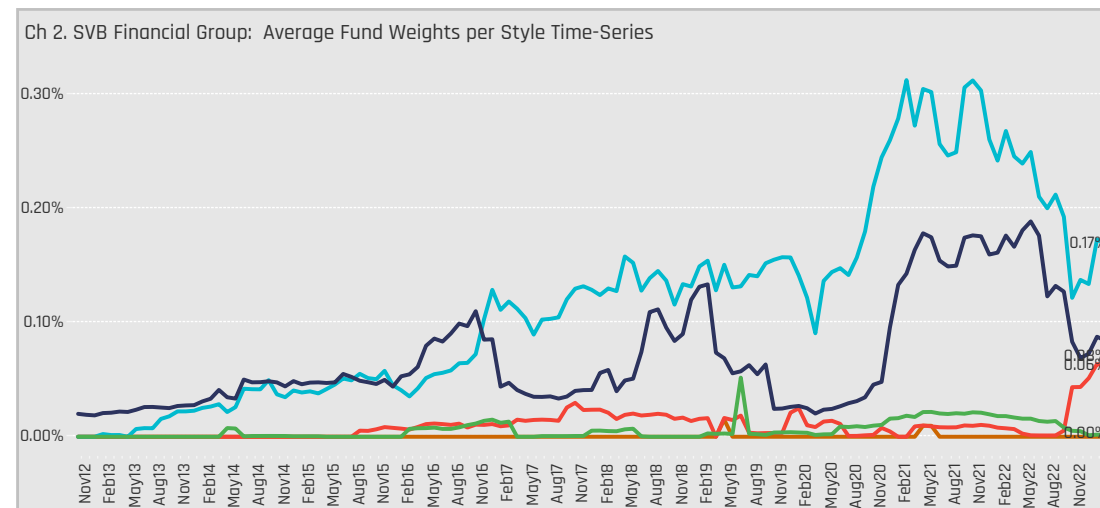
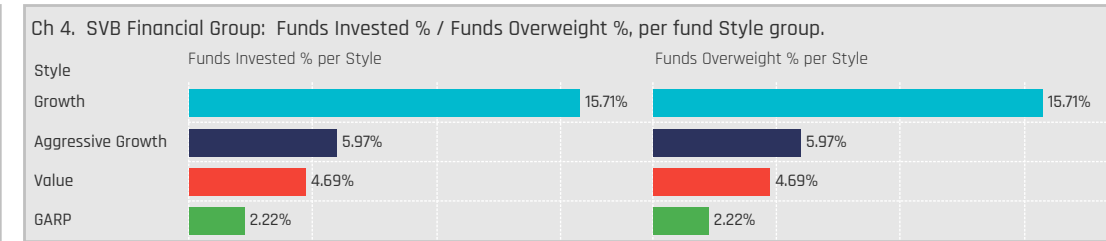
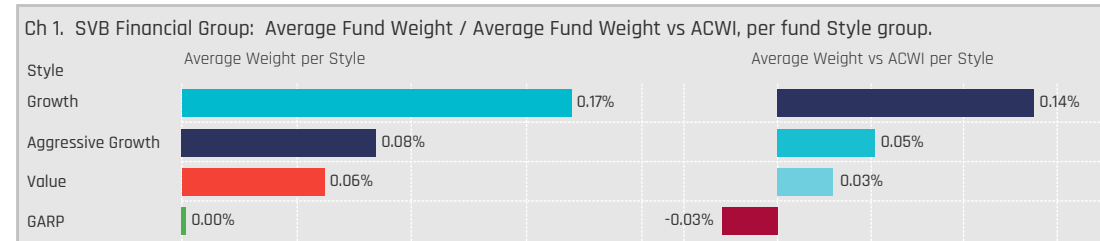


**Chart 1** The average weights in SVB Financial Group stock and the average weights vs the SPDR MSCI ACWI UCITS ETF, split by fund Style.

**Charts 2 & 3** The time series of average fund weights in SVB Financial Group stock and average weights vs SPDR MSCI ACWI UCITS ETF, split by fund Style.

**Chart 4** The percentage of funds invested in SVB Financial Group stocks and the percentage of funds overweight, split by fund Style.

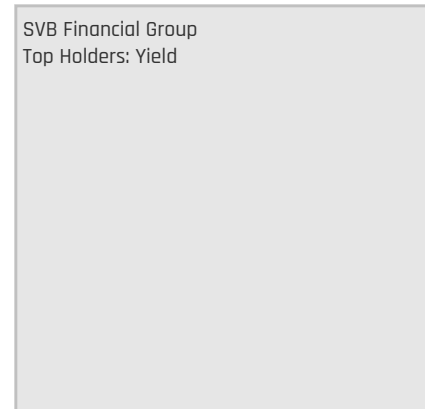
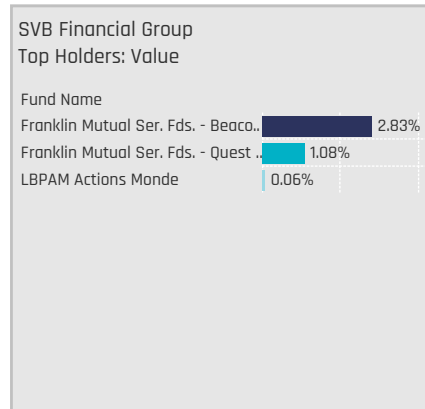
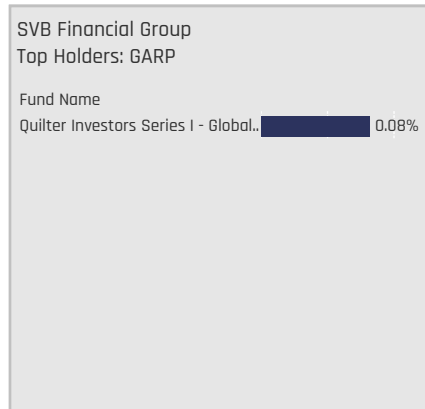
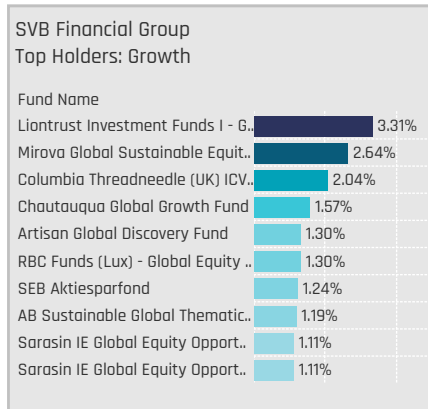
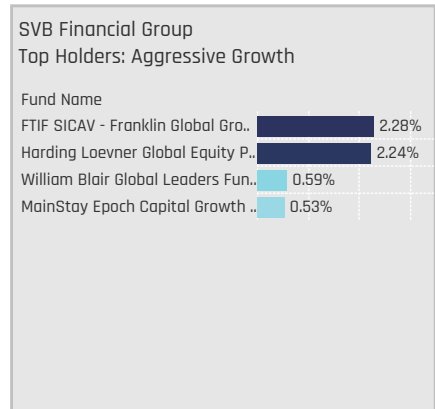
**Chart 5 & 6** The time series of the percentage of funds invested in SVB Financial Group stocks and the percentage of funds overweight, split by fund Style.



**Top Row:** For each Style category, each chart shows the largest holders in SVB Financial Group

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

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



### SVB Financial Group Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds In..
Microsoft Corporation	4.00%	82.09%
Visa Inc. Class A	2.39%	64.18%
ASML Holding NV	1.72%	62.69%
Thermo Fisher Scientific Inc.	1.55%	52.24%
LVMH Moet Hennessy Louis Vuitt..	1.76%	52.24%
Intuit Inc.	1.42%	52.24%
Amazon.com, Inc.	1.40%	50.75%
Adobe Incorporated	1.00%	47.76%
Taiwan Semiconductor Manufact..	0.93%	46.27%
Novo Nordisk A/S Class B	1.74%	46.27%
SVB Financial Group	0.08%	5.97%

### SVB Financial Group Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds In..
Microsoft Corporation	3.29%	87.86%
Alphabet Inc. Class A	1.43%	63.57%
Amazon.com, Inc.	1.31%	60.00%
Taiwan Semiconductor Manufact..	1.00%	55.71%
Visa Inc. Class A	1.08%	55.00%
UnitedHealth Group Incorporated	1.01%	54.29%
Apple Inc.	1.75%	54.29%
ASML Holding NV	0.91%	53.57%
Mastercard Incorporated Class A	1.08%	52.14%
AstraZeneca PLC	0.79%	50.00%
SVB Financial Group	0.17%	15.71%

### SVB Financial Group Most Widely Held Stocks: GARP

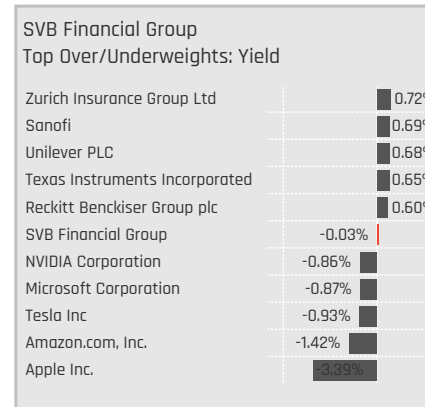
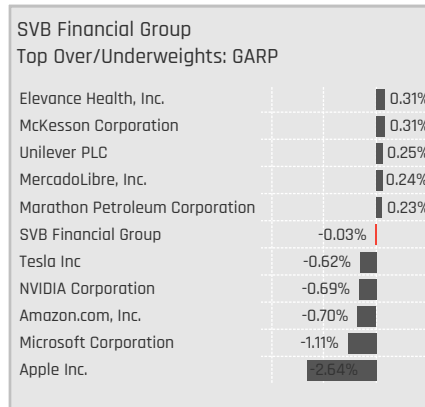
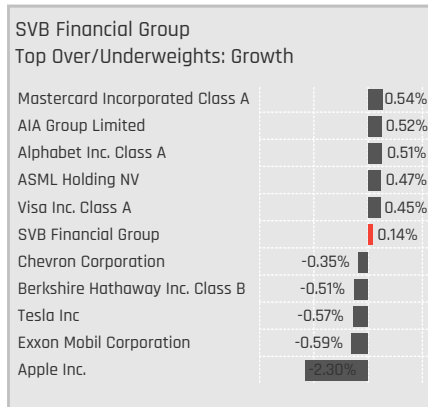
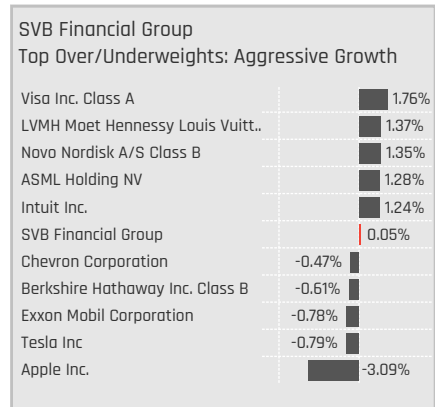
Stock Name	Ave. Wgt	Funds In..
Microsoft Corporation	1.90%	75.56%
Amazon.com, Inc.	0.77%	57.78%
UnitedHealth Group Incorporated	0.65%	53.33%
Johnson & Johnson	0.55%	53.33%
Alphabet Inc. Class A	0.68%	53.33%
Merck & Co., Inc.	0.54%	46.67%
Apple Inc.	1.42%	46.67%
Visa Inc. Class A	0.56%	44.44%
Taiwan Semiconductor Manufact..	0.64%	42.22%
JPMorgan Chase & Co.	0.45%	42.22%
SVB Financial Group	0.00%	2.22%

### SVB Financial Group Most Widely Held Stocks: Value

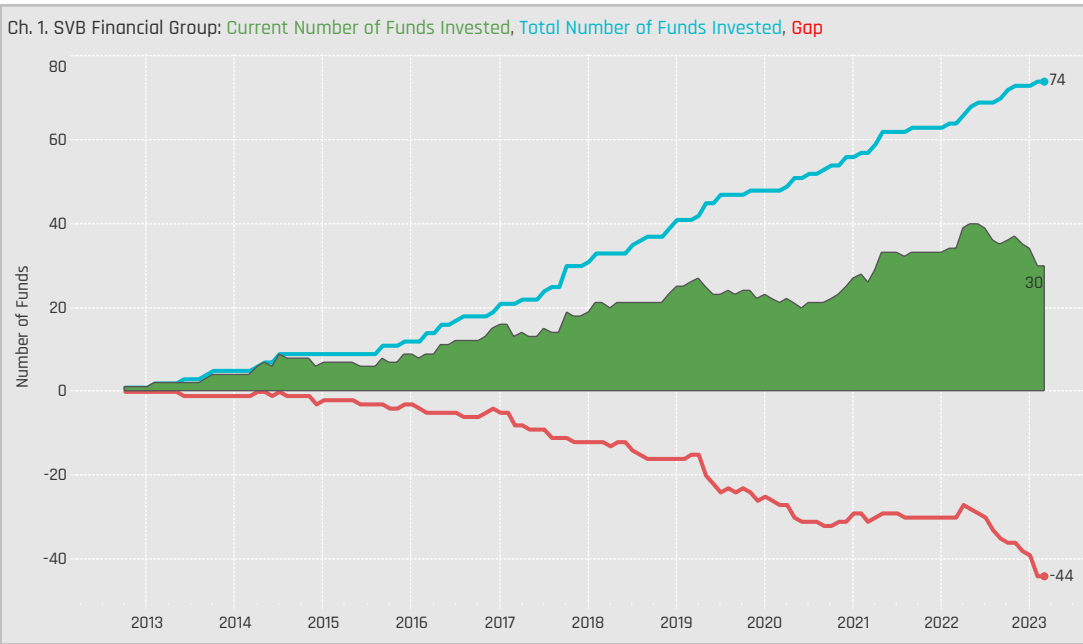
Stock Name	Ave. Wgt	Funds In..
Cisco Systems, Inc.	0.64%	54.69%
Microsoft Corporation	1.11%	50.00%
Meta Platforms Inc. Class A	0.75%	50.00%
Elevance Health, Inc.	0.70%	50.00%
Sanofi	0.50%	48.44%
Roche Holding Ltd Dividend Righ..	0.55%	45.31%
Merck & Co., Inc.	0.70%	45.31%
Bristol-Myers Squibb Company	0.53%	45.31%
Gilead Sciences, Inc.	0.52%	43.75%
CVS Health Corporation	0.34%	43.75%
SVB Financial Group	0.06%	4.69%

### SVB Financial Group Most Widely Held Stocks: Yield

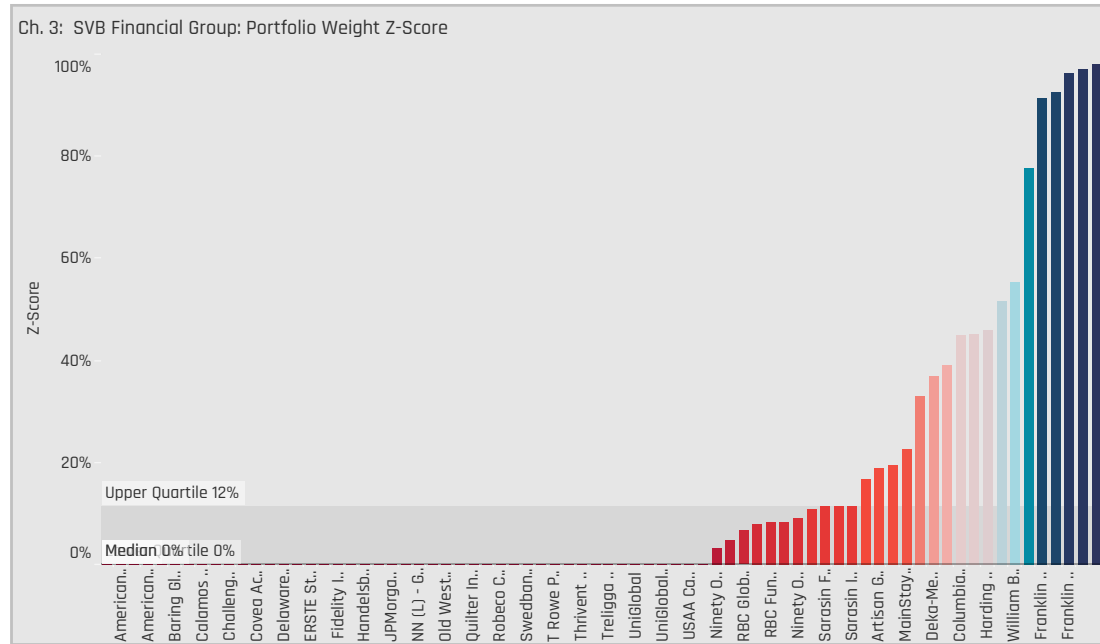
Stock Name	Ave. Wgt	Funds Inv. %
Microsoft Corporation	2.14%	62.50%
Texas Instruments Incorporated	0.93%	60.00%
Sanofi	0.87%	55.00%
AbbVie, Inc.	1.02%	55.00%
Taiwan Semiconductor Manufact..	1.04%	52.50%
Cisco Systems, Inc.	0.93%	52.50%
Roche Holding Ltd Dividend Righ..	0.81%	50.00%
PepsiCo, Inc.	0.98%	50.00%
Nestle S.A.	0.98%	50.00%
Medtronic Plc	0.69%	50.00%



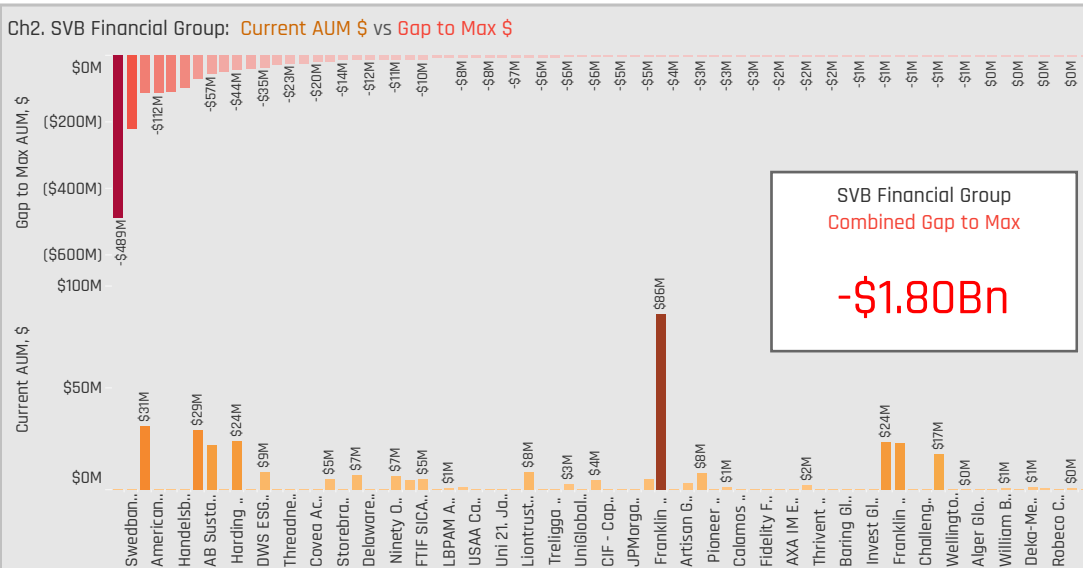
**Chart 1** The blue line shows the total number of funds (out of 356) who have ever owned SVB Financial Group stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.



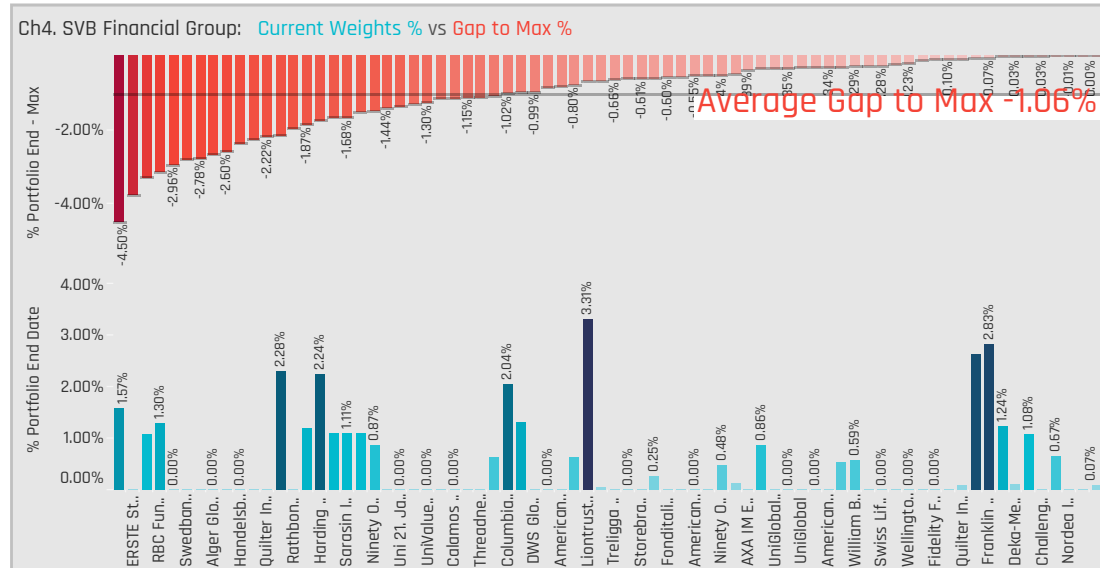
**Chart 3** The Z-Score of current weights versus history for all current and previous holders of SVB Financial Group. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.



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

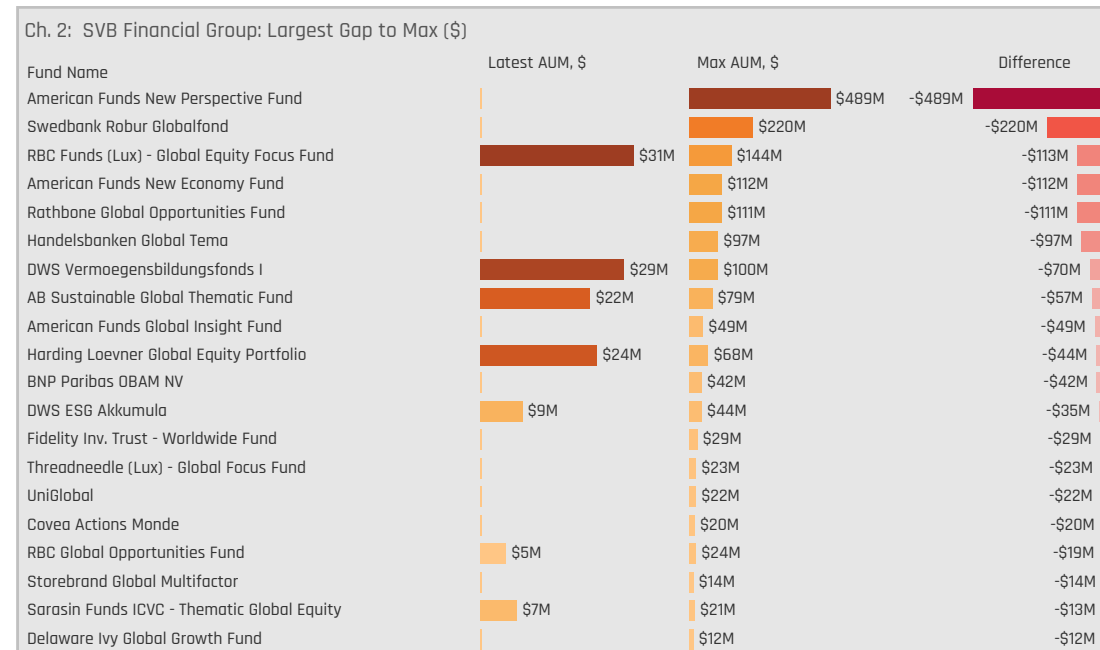
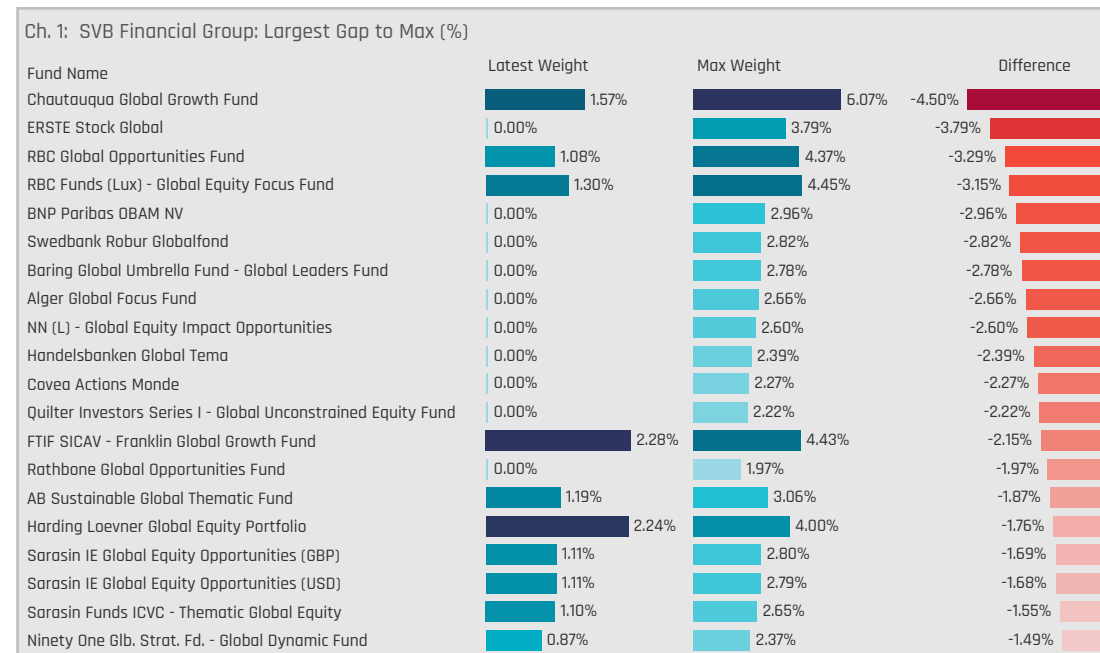


**Chart 4** Blue lines show the current weight in SVB Financial Group for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



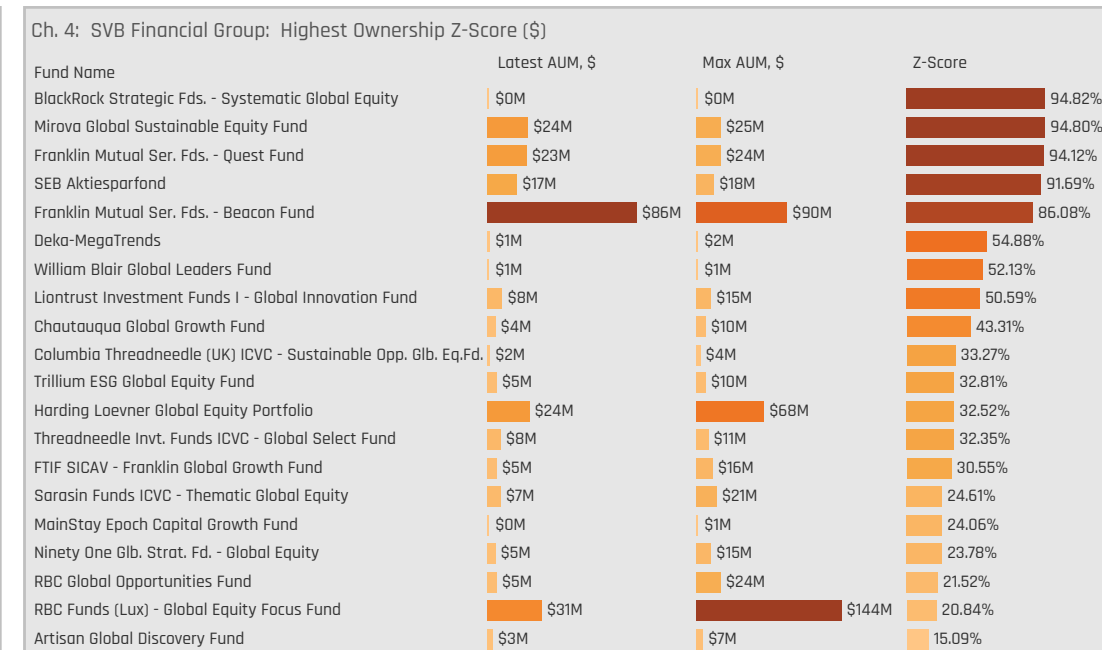
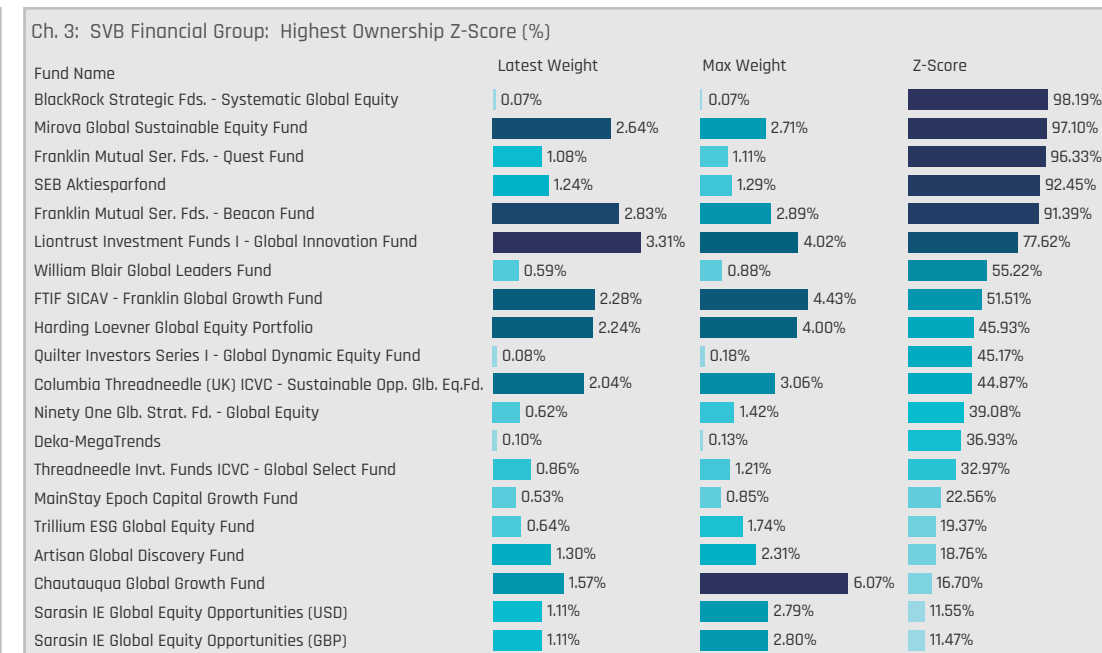
**Chart 1** Current fund weight, maximum fund weight and difference for SVB Financial Group stocks.

**Chart 2** Current fund AUM, maximum fund AUM and \$ difference for SVB Financial Group stocks



**Chart 3** Current fund weight, maximum fund weight and Z-Score for SVB Financial Group stocks, ranked by Z-Score

**Chart 4** Current fund AUM, maximum AUM and Z-Score for SVB Financial Group stocks, ranked by Z-Score.



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

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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Chautauqua Global Growth Fund	1.57%	6.07%	-4.50%	\$1M
Harding Loevner Global Equity Portfolio	2.24%	4.00%	-1.76%	\$1M
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	0.87%	2.37%	-1.49%	\$0M
Fidelity Inv. Trust - Worldwide Fund	0.00%	1.18%	-1.18%	\$1M
Trillium ESG Global Equity Fund	0.64%	1.74%	-1.10%	\$1M
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glb. Eq.Fd.	2.04%	3.06%	-1.02%	\$0M
Artisan Global Discovery Fund	1.30%	2.31%	-1.01%	\$0M
Liontrust Investment Funds I - Global Innovation Fund	3.31%	4.02%	-0.71%	\$3M
LBPAM Actions Monde	0.06%	0.75%	-0.69%	\$0M
Threadneedle Inv. Funds ICVC - Global Select Fund	0.86%	1.21%	-0.35%	\$3M
MainStay Epoch Capital Growth Fund	0.53%	0.85%	-0.33%	\$0M
William Blair Global Leaders Fund	0.59%	0.88%	-0.29%	\$1M
Mirova Global Sustainable Equity Fund	2.64%	2.71%	-0.07%	\$19M
Franklin Mutual Ser. Fds. - Beacon Fund	2.83%	2.89%	-0.07%	\$95M
SEB Aktiesparfond	1.24%	1.29%	-0.05%	\$20M
Deka-MegaTrends	0.10%	0.13%	-0.03%	\$2M
Franklin Mutual Ser. Fds. - Quest Fund	1.08%	1.11%	-0.03%	\$25M
Nationwide Global Sustainable Equity Fund	0.67%	0.68%	-0.02%	\$0M
BlackRock Strategic Fds. - Systematic Global Equity	0.07%	0.07%	0.00%	\$0M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Harding Loevner Global Equity Portfolio	\$24M	\$68M	-\$44M	\$1M
Fidelity Inv. Trust - Worldwide Fund		\$29M	-\$29M	\$1M
LBPAM Actions Monde	\$1M	\$10M	-\$9M	\$0M
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	\$1M	\$10M	-\$8M	\$0M
Liontrust Investment Funds I - Global Innovation Fund	\$8M	\$15M	-\$7M	\$3M
Chautauqua Global Growth Fund	\$4M	\$10M	-\$6M	\$1M
Trillium ESG Global Equity Fund	\$5M	\$10M	-\$5M	\$1M
Franklin Mutual Ser. Fds. - Beacon Fund	\$86M	\$90M	-\$4M	\$95M
Artisan Global Discovery Fund	\$3M	\$7M	-\$4M	\$0M
Threadneedle Inv. Funds ICVC - Global Select Fund	\$8M	\$11M	-\$3M	\$3M
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glb. Eq.Fd.	\$2M	\$4M	-\$2M	\$0M
Mirova Global Sustainable Equity Fund	\$24M	\$25M	-\$1M	\$19M
Franklin Mutual Ser. Fds. - Quest Fund	\$23M	\$24M	-\$1M	\$25M
SEB Aktiesparfond	\$17M	\$18M	-\$1M	\$20M
William Blair Global Leaders Fund	\$1M	\$1M	\$0M	\$1M
Deka-MegaTrends	\$1M	\$2M	\$0M	\$2M
MainStay Epoch Capital Growth Fund	\$0M	\$1M	\$0M	\$0M
Nationwide Global Sustainable Equity Fund	\$0M	\$0M	\$0M	\$0M
BlackRock Strategic Fds. - Systematic Global Equity	\$0M	\$0M	\$0M	\$0M

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

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

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
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Ch. 4: SVB Financial Group: Z-Score (\$) > 50% and selling between 5/31/2022 - 2/28/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
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## 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 Measures

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

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