

An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text is positioned in the upper right quadrant.

DM Europe  
Active Global Fund Ownership Report  
3/31/2023



# DM Europe Active Global Fund Ownership Report 3/31/2023

## Introduction

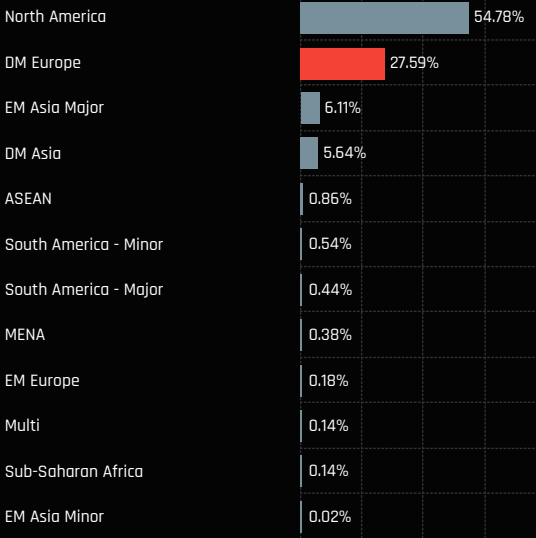
In this data report, we analyse DM Europe holdings among active Global Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 3/31/2023. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 354 active funds with a combined AUM of \$952.58Bn.

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 Sub Region  
 Chart 2. The time series of average fund weight for DM Europe stocks

Ch 1. Sub Region: Average Fund Weights

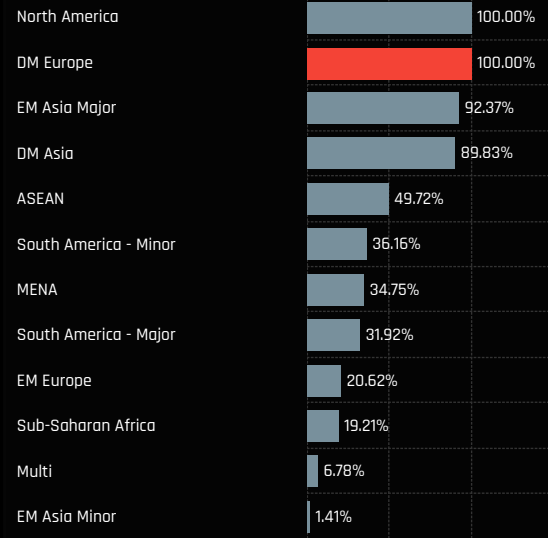


Ch 2. DM Europe: Average Fund Weight Time-Series



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

Ch 5. Sub Region: Funds Invested %



Ch 6. DM Europe: Funds Invested % Time-Series

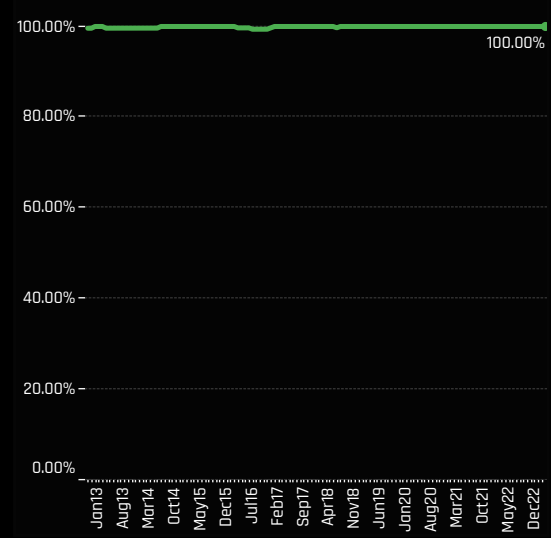
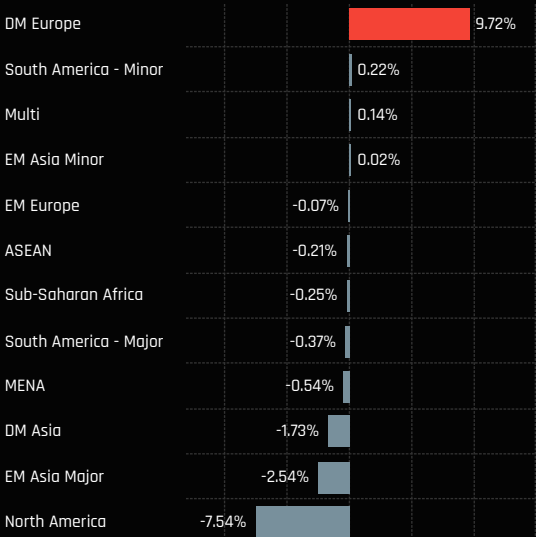


Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF, by Sub Region. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Sub Region: Average Fund Weights vs ACWI



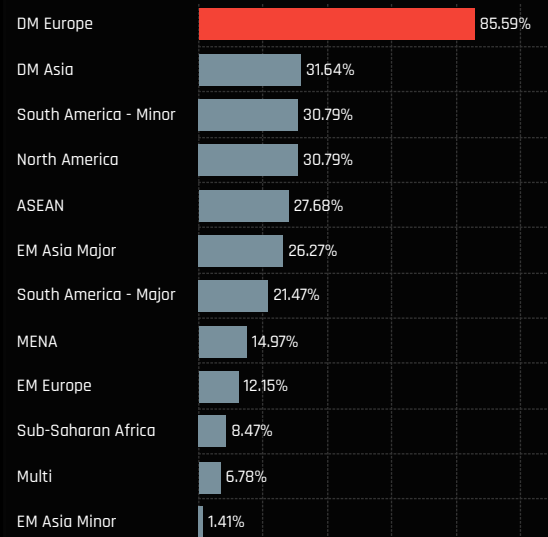
Ch 4. DM Europe: Average Weight vs ACWI Time-Series



Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF weight, by Sub Region

Chart 8. The time series of Funds Overweight % for DM Europe stocks

Ch 7. Sub Region: Funds Overweight %



Ch 8. DM Europe: Funds Overweight % Time-Series

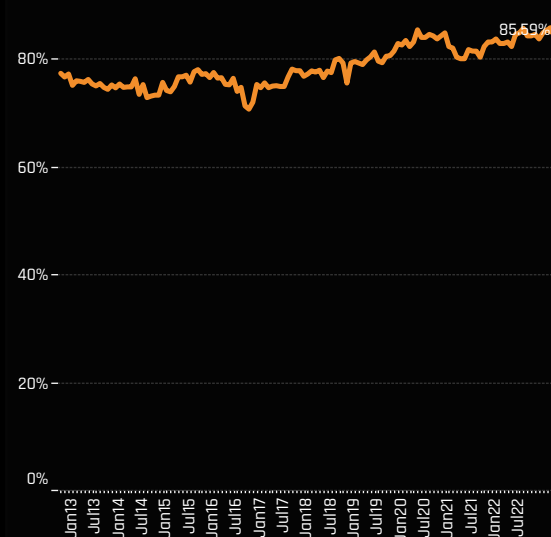
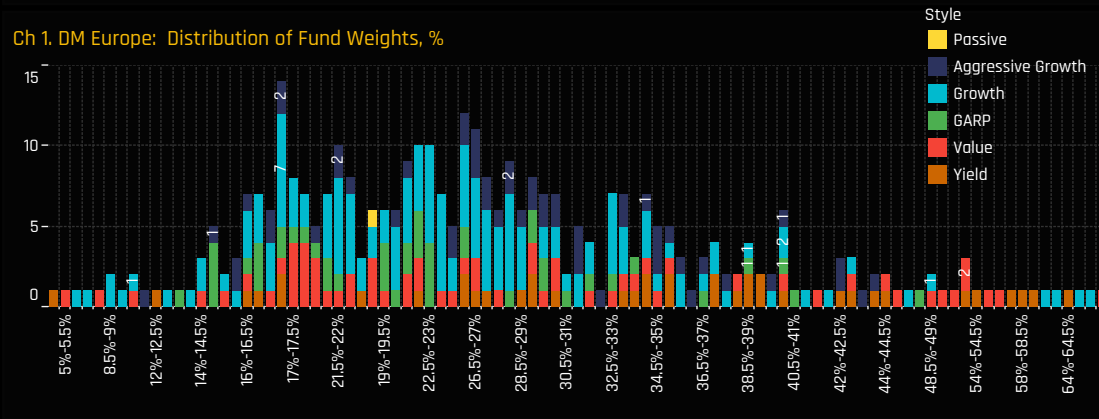


Chart 1. The distribution of DM Europe weights among the 354 active Global funds in our analysis, broken down by fund Style.  
 Chart 2. The largest 30 DM Europe holders in our analysis, on a portfolio weight basis.

Ch 1. DM Europe: Distribution of Fund Weights, %

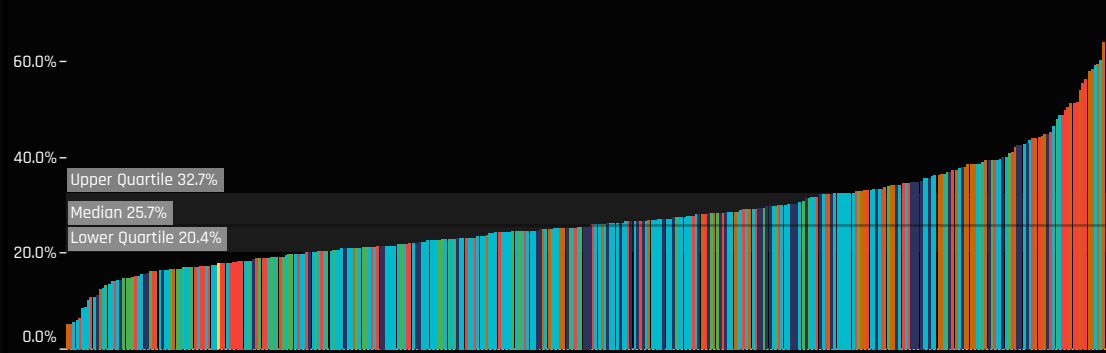


Ch 2. DM Europe: Top Fund Holdings, %

Fund Name	Style	Weight (%)
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Growth	69.62%
Value Square Fund - Equity World	Value	69.16%
Delaware Global Equity Fund	Growth	66.17%
Columbia International Dividend Income Fund	Yield	64.09%
Swedbank Robur Kapitalinvest	Growth	60.44%
BL - Equities Dividend	Yield	59.54%
Swedbank Robur Allemansfond Komplet	Growth	59.11%
Schroder ISF - Global Equity Yield	Yield	58.36%
Fidelity Funds SICAV - Global Dividend Fund	Yield	57.95%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	Value	56.49%
Touchstone Strategic Trust - Non-US ESG Equity Fund	Value	55.54%
Delaware Global Value Equity Fund	Yield	54.26%
Jupiter Global Fund (The) - Global Value Fund	Value	51.45%
Ranmore Global Equity Fund Plc	Value	51.37%
Kempen Global High Dividend Fund NV	Yield	51.30%
FTIF SICAV - Global Climate Change Fund	Value	50.39%
Causeway Global Value Fund	Value	49.99%
Robeco Capital Gr. Fds. - BP Global Premium Equities	Value	48.76%
SEB Aktiesparfond	Growth	48.68%
Franklin Mutual Ser. Fds. - Beacon Fund	GARP	47.80%
PGIM Jennison Global Opportunities Fund	Growth	46.59%
DWS Concept DJE Globale Aktien	Value	45.28%
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	Aggressive Growth	44.77%
BlackRock Global Dividend Portfolio	Yield	44.69%
BNY Mellon Investment Fds. - Global Income Fund	Yield	44.47%
Artisan Global Value Fund	Value	44.25%
DWS Invest - CROCI Global Dividends	Yield	43.88%
St. James's Place Unit Trust - Global	Value	43.88%
DWS SDG Global Equities	Growth	43.71%
Seligson & Co. Global Top 25 Brands Fund	Aggressive Growth	43.20%

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

Ch 3. DM Europe: Fund Weights, %



Ch 4. DM Europe: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
American Funds New Perspective Fund	Growth	\$34,341.73M
American Funds Capital World Growth & Income Fund	Yield	\$25,633.37M
Fundsmith Equity Fund	Aggressive Growth	\$9,258.10M
First Eagle Global Fund	GARP	\$8,623.81M
DWS Top Dividende	Yield	\$7,196.40M
Fidelity Funds SICAV - Global Dividend Fund	Yield	\$6,825.06M
Morgan Stanley Inv. Fds. - Global Brands Fund	Aggressive Growth	\$6,138.57M
Deka - DividendenStrategie	Yield	\$5,065.44M
St. James's Place Unit Trust - Global Value	Value	\$4,748.45M
Swedbank Robur Allemansfond Komplet	Growth	\$4,602.91M
SJP Global Quality Fund	Growth	\$3,937.69M
Scottish Mortgage Investment Trust Plc	GARP	\$3,800.01M
Dodge & Cox Global Stock Fund	Value	\$3,579.22M
Franklin Mutual Ser. Fds. - Global Discovery Fund	GARP	\$3,287.54M
Swedbank Robur Kapitalinvest	Growth	\$3,097.77M
Templeton Growth Fund Inc.	GARP	\$3,059.29M
American Funds Global Insight Fund	Growth	\$2,980.78M
FTIF SICAV - Growth (Euro) Fund	GARP	\$2,733.18M
Robeco Capital Gr. Fds. - BP Global Premium Equities	Value	\$2,728.16M
UniGlobal	Growth	\$2,515.94M
Swedbank Robur Aktiefond Pension	Growth	\$2,450.41M
American Funds New Economy Fund	Growth	\$2,342.45M
St. James's Place Unit Trust - Sust. & Responsible Eq.	Growth	\$2,319.45M
PGIM Jennison Global Opportunities Fund	Growth	\$2,313.42M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	Growth	\$2,076.14M
BNY Mellon Investment Fds. - Global Income Fund	Yield	\$1,931.13M
Ninety One Glb. Strat. Fd. - Global Franchise Fund	Aggressive Growth	\$1,897.20M
UniFavorit: Aktien	Growth	\$1,893.07M
St. James's Place International Equity Unit Trust	Value	\$1,848.77M
UBS (Lux) Equity SICAV - Long Term Themes (USD)	Growth	\$1,831.92M

Chart 1. Measures the largest changes in average Sub Region weight between 9/30/2022 and 3/31/2023.

**Ch 1. Sub Region: Change in Average Weight 9/30/2022 - 3/31/2023**

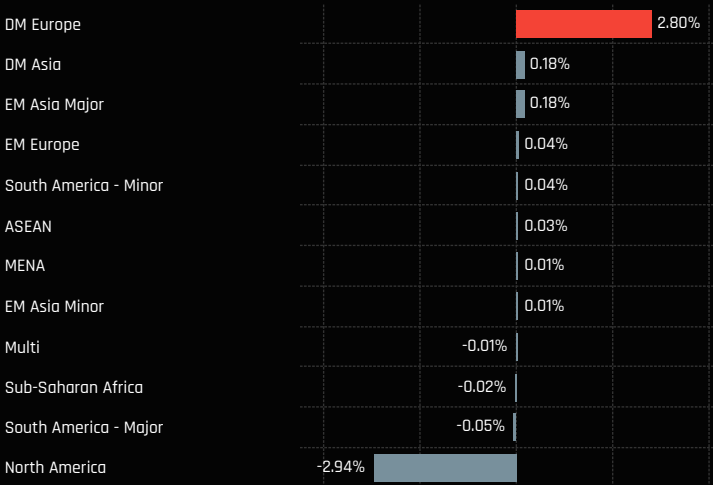


Chart 2. Measures the largest changes in the average Sub Region weight vs ACWI between 9/30/2022 and 3/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

**Ch 2. Sub Region: Change in Average Fund Weight vs ACWI**

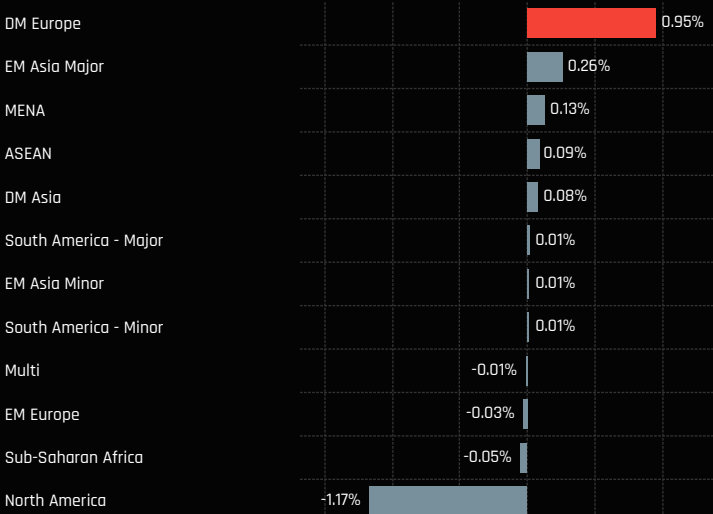


Chart 3. Measures the largest changes in the percentage of funds invested in each Sub Region between 9/30/2022 and 3/31/2023.

**Ch 3. Sub Region: Change in Funds Invested % 9/30/2022 - 3/31/2023**

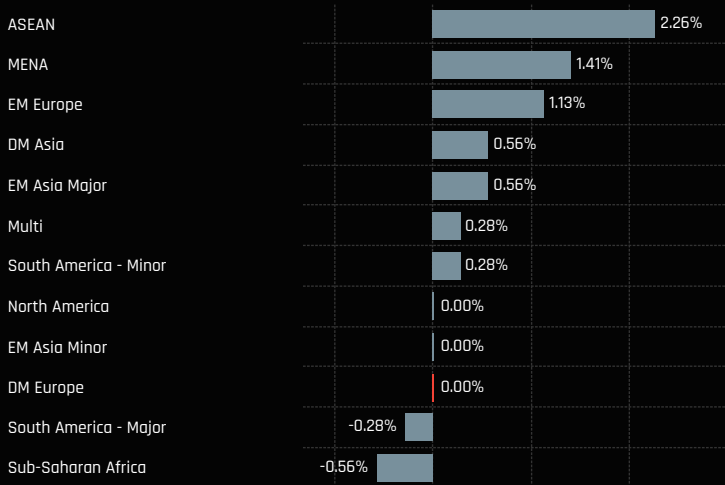


Chart 4. Measures the largest changes in the percentage of funds overweight each Sub Region compared to the SPDR MSCI ACWI UCITS ETF between 9/30/2022 and 3/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

**Ch 4. Sub Region: Change in the Funds Overweight % 9/30/2022 - 3/31/2023**

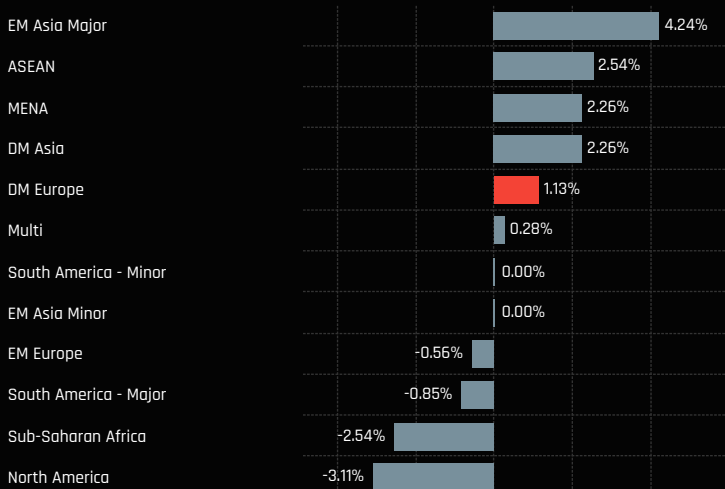


Chart 5. Shows the cumulative fund flows for DM Europe stocks among the 354 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

**Ch 5. DM Europe: Cumulative Fund Flows, \$**

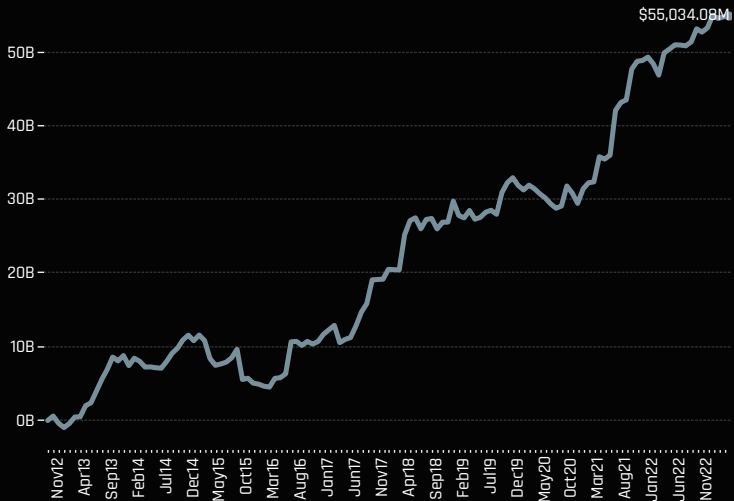


Chart 6. Measures the largest estimated fund flows for each Sub Region between 9/30/2022 and 3/31/2023.

**Ch 6. Sub Region: Largest Fund Flows per Sub Region 9/30/2022 - 3/31/2023**

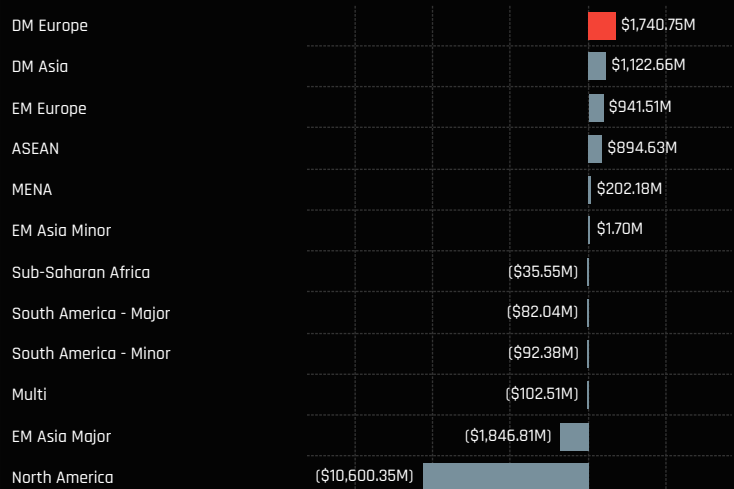


Chart 1. The largest fund weight increases in DM Europe stocks between 9/30/2022 - 3/31/2023.  
 Chart 2. The largest fund weight decreases in DM Europe stocks between 9/30/2022 - 3/31/2023  
 Both charts show the current weight and whether the weight change represented a new or closed position.

### Ch 1. DM Europe: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Ranmore Global Equity Fund Plc		51.37%	16.74%
S&W Aubrey Capital Mgmt. Inv. Funds - Global Conviction Fund		37.88%	13.87%
Touchstone Strategic Trust - Non-US ESG Equity Fund		55.54%	13.31%
SEB Aktiesparfond		48.68%	12.86%
Value Square Fund - Equity World		69.16%	11.74%
Robeco Capital Gr. Fds. - BP Global Premium Equities		48.76%	11.17%
Baillie Gifford Investment Funds II ICVC - Global Stewardship		24.96%	9.77%
LO Funds - Golden Age		26.54%	9.75%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund		56.49%	8.90%
JPMorgan Funds - Global Growth Fund		25.24%	8.57%
Artemis Institutional Global Capital Fund		31.84%	8.10%
Pioneer Global Sustainable Equity Fund		24.43%	7.83%
Causeway Global Value Fund		49.99%	7.63%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund		25.99%	7.16%
Delaware Global Equity Fund		66.17%	7.00%
Artemis Global Income Fund		36.42%	6.94%
Seligson & Co. Global Top 25 Brands Fund		43.20%	6.74%
Wasatch Global Value Fund		26.60%	6.64%
Comgest Growth Plc - Global Flex		29.62%	6.50%
Virtus Vontobel Global Opportunities Fund		35.18%	6.49%

### Ch 2. DM Europe: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
JPMorgan Funds - Global Focus Fund		21.60%	-5.77%
Loomis Sayles Global Growth Fund		20.84%	-4.48%
Alger Global Focus Fund		39.33%	-3.09%
JPMorgan Investment Funds - Global Select Equity Fund		22.85%	-2.99%
Franklin Mutual Ser. Fds. - Global Discovery Fund		38.63%	-2.81%
Swedbank Robur Kapitalinvest		60.44%	-2.61%
Eaton Vance Focused Global Opportunities Fund		30.25%	-2.60%
Raiffeisen Nachhaltigkeitsfonds Aktien		35.67%	-2.39%
Premier Miton Global Sustainable Growth Fund		26.66%	-2.38%
Swedbank Robur Globalfond		10.16%	-2.33%
JSS Investmentfonds - Sustainable Equity - Global Thematic		16.97%	-1.74%
RBC Global Opportunities Fund		27.33%	-1.74%
John Hancock Funds II - Global Equity Fund		27.59%	-1.51%
Fidelity Series Intrinsic Opportunities Fund		6.64%	-1.17%
Covea Actions Monde		20.41%	-0.86%
Holberg Global		16.46%	-0.84%
Lazard Glb. Active Fds. Plc - Global Managed Volatility Fd.		16.87%	-0.84%
Deka - GlobalChampions CF/TF		13.56%	-0.76%
Longleaf Partners Global Fund		18.12%	-0.76%
Aberdeen Standard SICAV I - Global Sustainable Equity Fund		30.32%	-0.70%

Chart 3. The largest buyers in US dollar terms in DM Europe stocks between 9/30/2022 - 3/31/2023.  
 Chart 4. The largest sellers in US dollar terms in DM Europe stocks between 9/30/2022 - 3/31/2023  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 3. DM Europe: Largest Fund Inflows, \$

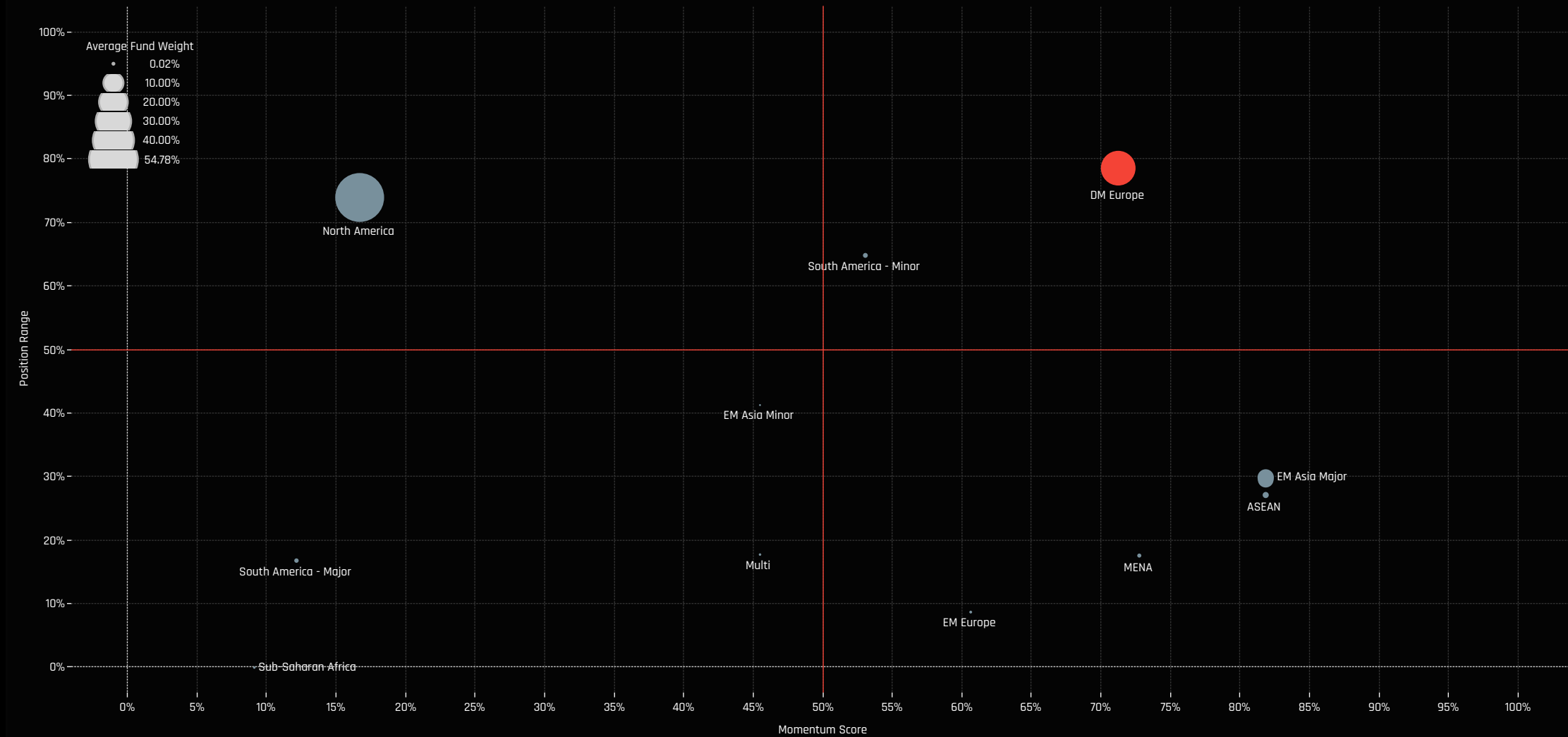
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		\$34,341.73M	\$1,760.96M
Robeco Capital Gr. Fds. - BP Global Premium Equities		\$2,728.16M	\$639.26M
Fidelity Funds SICAV - Global Dividend Fund		\$6,825.06M	\$386.32M
American Funds New Economy Fund		\$2,342.45M	\$318.83M
American Funds Capital World Growth & Income Fund		\$26,633.37M	\$267.22M
JPMorgan Investment Funds - Global Dividend Fund		\$805.57M	\$222.30M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		\$1,366.99M	\$163.17M
Falksams LO Varlden		\$1,474.92M	\$156.85M
Morgan Stanley Inv. Fds. - Global Brands Fund		\$6,138.57M	\$144.75M
Deka - Globale Aktien LowRisk		\$1,115.04M	\$132.35M
Swedbank Robur Allemansfond Komplet		\$4,602.91M	\$125.50M
AB SICAV I - Low Volatility Equity Portfolio		\$1,229.75M	\$121.88M
Russell Investment Co. - Global Equity Fund		\$449.86M	\$118.61M
Vontobel Fund - Global Equity		\$1,140.18M	\$118.23M
SEB Aktiesparfond		\$673.20M	\$115.96M
Nordea 1 - Global Stable Equity Fund		\$839.83M	\$98.28M
Old Westbury Large Cap Strategies Fund		\$1,758.36M	\$97.77M
Handelsbanken Global Tema		\$943.38M	\$72.03M
Thornburg Global Opportunities Fund		\$405.04M	\$69.24M
Rathbone Global Opportunities Fund		\$1,506.25M	\$64.82M

### Ch 4. DM Europe: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$3,287.54M	(\$687.52M)
PGIM Jennison Global Opportunities Fund		\$2,313.42M	(\$338.01M)
Franklin Mutual Ser. Fds. - Beacon Fund		\$1,362.85M	(\$273.08M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth		\$701.33M	(\$270.65M)
Swedbank Robur Globalfond		\$847.97M	(\$248.07M)
Swedbank Robur Kapitalinvest		\$3,097.77M	(\$242.19M)
Fidelity Series Intrinsic Opportunities Fund		\$278.63M	(\$233.41M)
JPMorgan Funds - Global Focus Fund		\$633.97M	(\$202.01M)
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.		\$675.39M	(\$119.53M)
JPMorgan Investment Funds - Global Select Equity Fund		\$661.85M	(\$117.14M)
DNB Global (IV)		\$1,071.86M	(\$114.10M)
SEB Global Aktiefond		\$204.32M	(\$113.35M)
BlackRock Global Dividend Portfolio		\$549.34M	(\$94.80M)
Impax Global Environmental Markets Fund		\$1,006.65M	(\$88.07M)
Baillie Gifford UK & Bal. Fds. - Global Income Growth		\$326.56M	(\$78.91M)
Fidelity Inv. Trust - Worldwide Fund		\$509.94M	(\$61.73M)
BlackRock Global Funds - Systematic Global Equity High Income		\$555.21M	(\$60.11M)
John Hancock Funds II - Global Equity Fund		\$186.98M	(\$50.97M)
Baillie Gifford Investment Funds ICVC - Positive Change Fund		\$810.29M	(\$50.57M)
Threadneedle (Lux) - Global Focus Fund		\$507.10M	(\$49.50M)

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 9/30/2022 and 3/31/2023, relative to each Sub Region. A figure above 50% means a Sub Region 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 Sub Region.

Sub Region Sentiment Grid. Global Active Funds  
Momentum Measure between 9/30/2022 - 3/31/2023



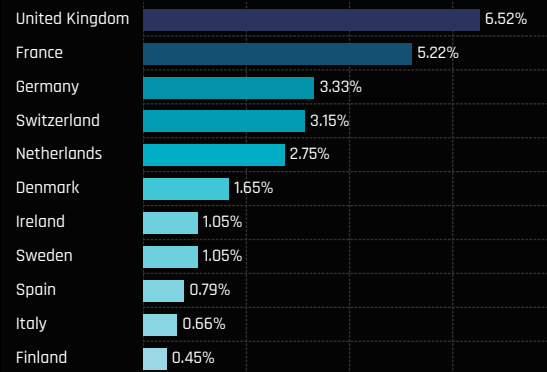
Position Range: Average of:  
 Z-Score Average Weight vs history  
 Z-Score Funds Invested % vs history  
 Z-Score Funds O/W % vs history

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)

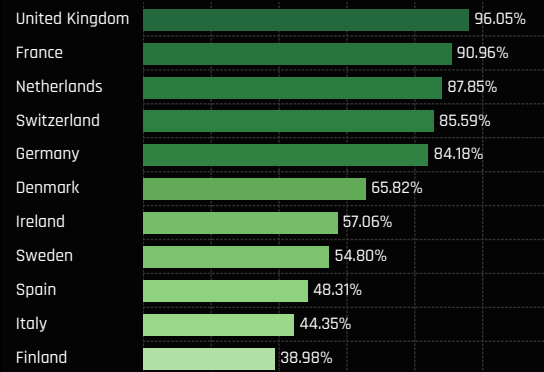


Chart 1-5. DM Europe: Key ownership statistics by Country. As of **3/31/2023**

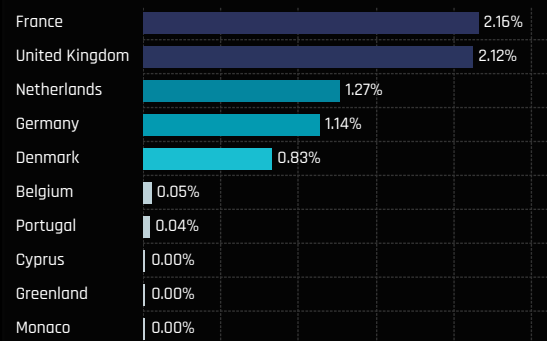
### Ch 1. Average Country Weights



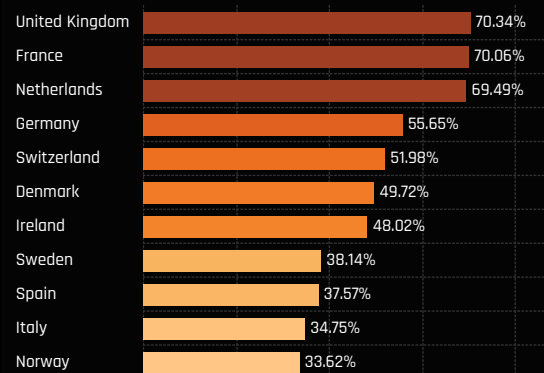
### Ch 3. Funds Invested % by Country



### Ch 2. Average Country Weights vs ACWI



### Ch 4. Funds O/W % by Country



### Ch 5. Combined Fund AUM by Country

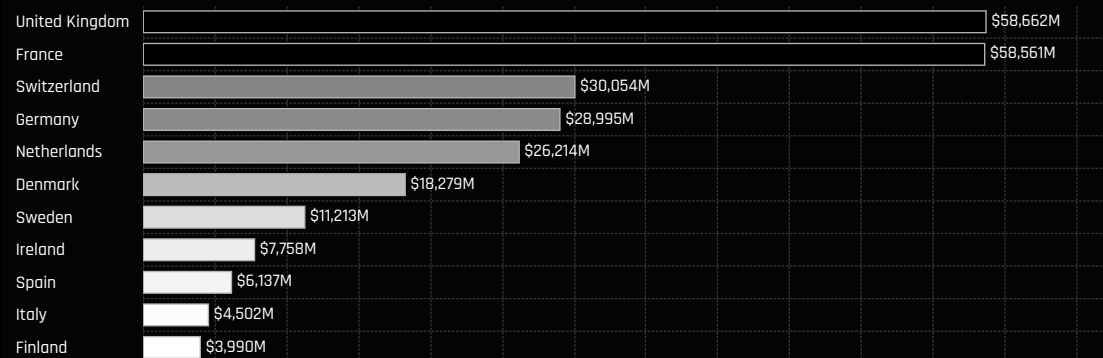
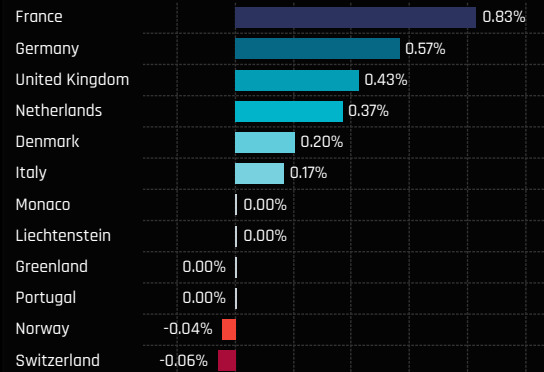
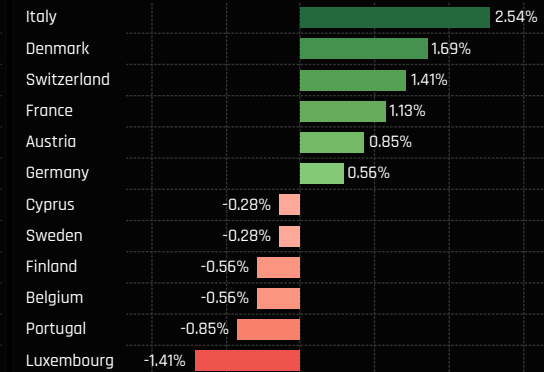


Chart 6-10. DM Europe: Key ownership activity statistics by Country between **9/30/2022 - 3/31/2023**

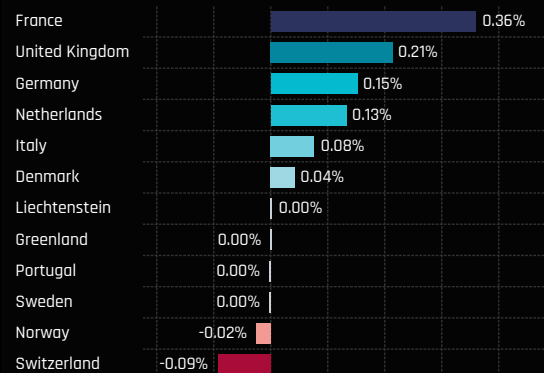
### Ch 6. Average Country Weight Change



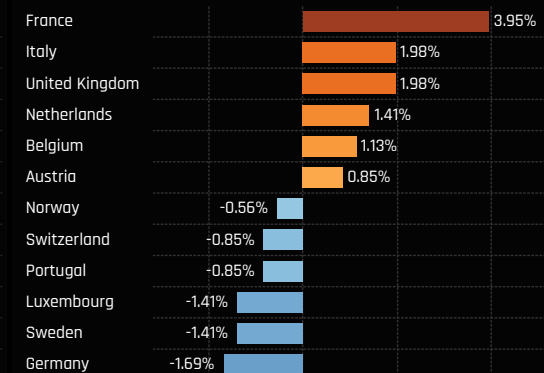
### Ch 8. Funds Invested % by Country Change



### Ch 7. Average Country Weight vs ACWI Change



### Ch 9. Funds O/W % by Country Change



### Ch 10. Combined Fund Flows \$ by Country

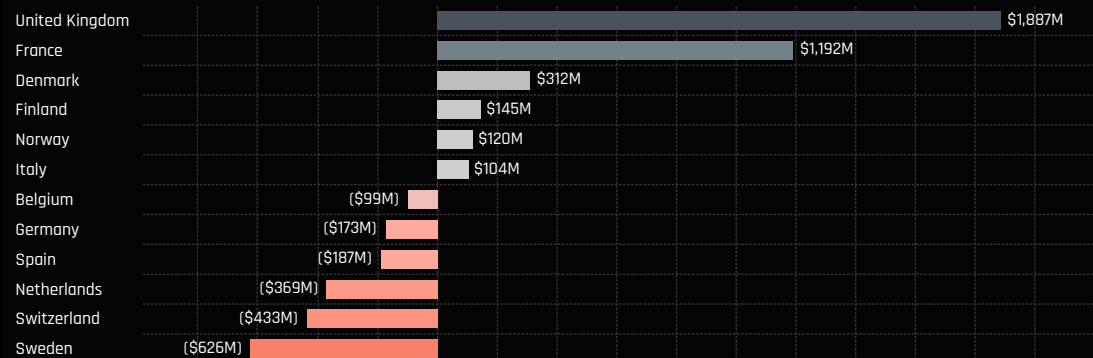
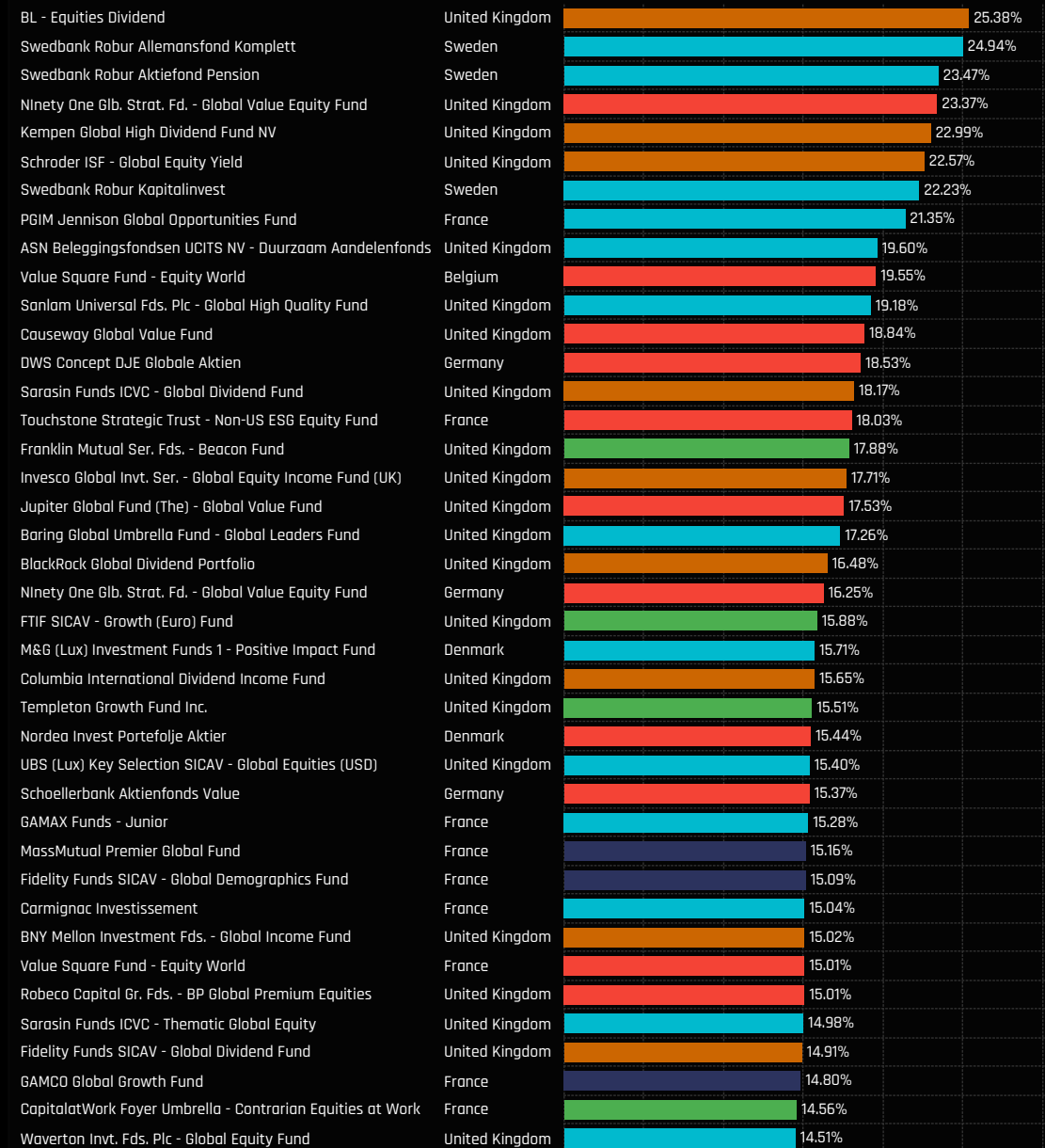




Chart 1. DM Europe: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

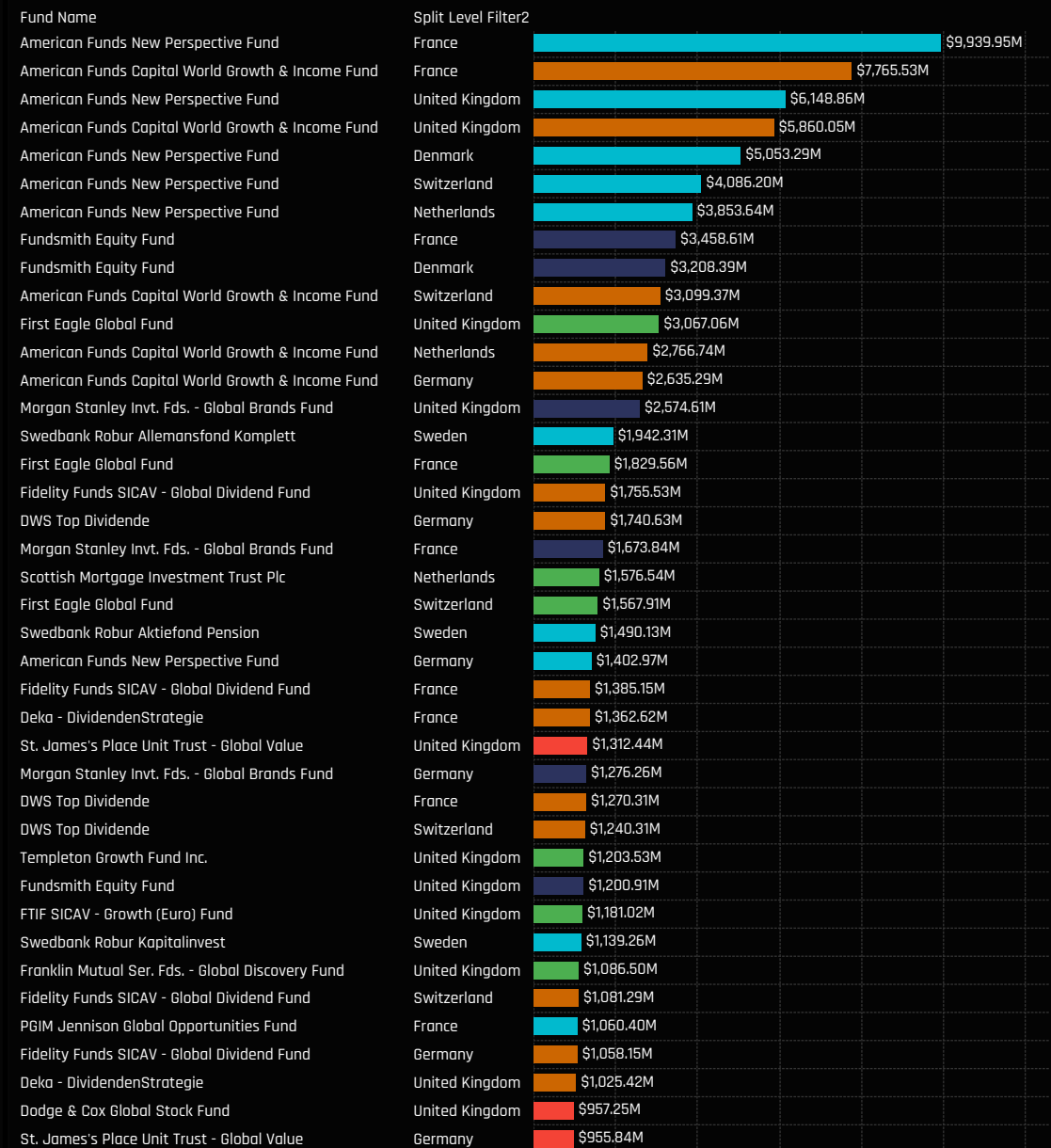
Ch 1. DM Europe: Top Fund level Country Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

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



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 1. The largest Country level weight increases in DM Europe between 9/30/2022 - 3/31/2023.  
 Chart 2. The largest Country level weight decreases in DM Europe between 9/30/2022 - 3/31/2023.  
 Both charts show the current weight and whether the weight change represented a new or closed position.

### Ch 1. DM Europe: Largest Increases in Country Position, %

Fund Name	Country	Latest Weight	Weight Change
Artemis Global Income Fund	Germany	14.38%	7.88%
Value Square Fund - Equity World	Germany	11.16%	7.34%
Ranmore Global Equity Fund Plc	Germany	11.09%	7.13%
Ranmore Global Equity Fund Plc	United Kingdom	13.79%	6.87%
Ranmore Global Equity Fund Plc	Spain	9.51%	6.55%
Robeco Capital Gr. Fds. - BP Global Premium Equi..	United Kingdom	15.01%	6.02%
Thornburg Global Opportunities Fund	Germany	8.82%	5.79%
Skagen Focus	Germany	11.49%	5.76%
SEB Aktiesparfond	United Kingdom	10.03%	5.71%
Touchstone Strategic Trust - Non-US ESG Equity ..	France	18.03%	5.47%
Value Square Fund - Equity World	Sweden	5.71%	4.68%
S&W Aubrey Capital Mgmt. Inv. Funds - Global C..	United Kingdom	10.28%	4.62%
Janus Henderson Global Equity Fund	Netherlands	New	4.48%
BL - Equities Dividend	United Kingdom	25.38%	4.47%
Janus Henderson Global Equity Fund	France	New	4.38%
JPMorgan Funds - Global Growth Fund	France	5.36%	4.27%
PGIM Jennison Global Opportunities Fund	United Kingdom	New	4.21%
Artemis Institutional Global Capital Fund	France	10.20%	4.21%
SEB Aktiesparfond	Netherlands	New	4.18%
AIM Fds. Grp. (IF6) - Invesco Global Core Equity F..	Germany	9.53%	4.12%

### Ch 2. DM Europe: Largest Decreases in Country Position, %

Fund Name	Country	Latest Weight	Weight Change
Janus Henderson Global Equity Fund	United Kingdom	11.44%	-7.84%
Swedbank Robur Kapitalinvest	Sweden	22.23%	-5.13%
BNY Mellon Global Equity Income Fund	United Kingdom	11.85%	-5.01%
Longleaf Partners Global Fund	Luxembourg	Close	-4.65%
PGIM Jennison Global Opportunities Fund	Switzerland	2.79%	-4.46%
Janus Henderson Global Equity Fund	Denmark	0.65%	-4.02%
Loomis Sayles Global Growth Fund	Switzerland	8.63%	-3.91%
Ranmore Global Equity Fund Plc	France	9.85%	-3.83%
Ranmore Global Equity Fund Plc	Netherlands	1.27%	-3.55%
SEB Aktiesparfond	Sweden	13.42%	-3.43%
Thornburg Global Opportunities Fund	Netherlands	6.18%	-3.24%
Skagen Focus	France	5.34%	-2.95%
JPMorgan Funds - Global Focus Fund	France	8.08%	-2.93%
BL - Equities Dividend	Sweden	Close	-2.89%
John Hancock Funds II - Global Equity Fund	United Kingdom	2.24%	-2.78%
Janus Henderson Global Equity Fund	Ireland	Close	-2.76%
Harbor Global Leaders Fund	France	Close	-2.74%
Premier Miton Global Sustainable Growth Fund	United Kingdom	14.34%	-2.72%
Aberdeen Standard SICAV I - Global Sustainable ..	United Kingdom	5.51%	-2.63%
Franklin Mutual Ser. Fds. - Global Discovery Fund	France	5.96%	-2.62%

Chart 3. The largest Country level fund inflows in DM Europe between 9/30/2022 - 3/31/2023.  
 Chart 4. The largest Country level fund outflows in DM Europe between 9/30/2022 - 3/31/2023.  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 3. DM Europe: Largest Country Fund Inflows, \$

Fund Name	Country	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	France	\$9,940M	\$513M
American Funds New Perspective Fund	Denmark	\$5,053M	\$599M
American Funds New Perspective Fund	United Kingdom	\$6,149M	\$481M
American Funds Capital World Growth & Income Fu..	France	\$7,766M	\$453M
Robeco Capital Gr. Fds. - BP Global Premium Equitie..	United Kingdom	\$840M	\$381M
PGIM Jennison Global Opportunities Fund	United Kingdom	New	\$242M
Morgan Stanley Inv. Fds. - Global Brands Fund	United Kingdom	\$2,575M	\$240M
Templeton Growth Fund Inc.	France	\$654M	\$207M
American Funds Capital World Growth & Income Fu..	Denmark	\$839M	\$171M
FTIF SICAV - Growth (Euro) Fund	France	\$528M	\$159M
Fidelity Funds SICAV - Global Dividend Fund	France	\$1,385M	\$156M
Swedbank Robur Allemansfond Komplet	United Kingdom	\$397M	\$149M
Old Westbury Large Cap Strategies Fund	France	\$326M	\$126M
Swedbank Robur Allemansfond Komplet	France	\$648M	\$121M
Fidelity Funds SICAV - Global Dividend Fund	United Kingdom	\$1,756M	\$120M
American Funds New Perspective Fund	Norway	\$844M	\$119M
American Funds Capital World Growth & Income Fu..	Sweden	\$707M	\$115M
Fidelity Funds SICAV - Global Dividend Fund	Switzerland	\$1,081M	\$109M
Robeco Capital Gr. Fds. - BP Global Premium Equitie..	France	\$620M	\$107M
Robeco Capital Gr. Fds. - BP Global Premium Equitie..	Netherlands	\$304M	\$103M

### Ch 4. DM Europe: Largest Country Fund Outflows, \$

Fund Name	Country	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fu..	Switzerland	\$3,099M	(\$373M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	France	\$507M	(\$312M)
Swedbank Robur Kapitalinvest	Sweden	\$1,139M	(\$270M)
PGIM Jennison Global Opportunities Fund	Switzerland	\$139M	(\$243M)
PGIM Jennison Global Opportunities Fund	France	\$1,060M	(\$192M)
Templeton Growth Fund Inc.	United Kingdom	\$1,204M	(\$181M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	Netherlands	\$435M	(\$169M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	Spain	Close	(\$167M)
FTIF SICAV - Growth (Euro) Fund	United Kingdom	\$1,181M	(\$132M)
Franklin Mutual Ser. Fds. - Beacon Fund	Netherlands	\$207M	(\$124M)
Franklin Mutual Ser. Fds. - Beacon Fund	Germany	\$178M	(\$124M)
BNY Mellon Investment Fds. - Global Income Fund	United Kingdom	\$653M	(\$124M)
American Funds New Perspective Fund	Sweden	\$841M	(\$115M)
JPMorgan Funds - Global Focus Fund	France	\$237M	(\$113M)
American Funds Capital World Growth & Income Fu..	Belgium	\$220M	(\$109M)
Baillie Gifford Investment Funds ICVC - Positive Cha..	Netherlands	\$229M	(\$107M)
DWS Top Dividende	Germany	\$1,741M	(\$105M)
Templeton Growth Fund Inc.	Switzerland	\$79M	(\$104M)
Fidelity Series Intrinsic Opportunities Fund	United Kingdom	\$69M	(\$104M)
Swedbank Robur Globalfond	Denmark	\$136M	(\$103M)

Sentiment Grid: DM Europe. 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 9/30/2022 and 3/31/2023, 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.

DM Europe: Country Sentiment Grid. Global Active Funds  
Momentum Measure between 9/30/2022 - 3/31/2023

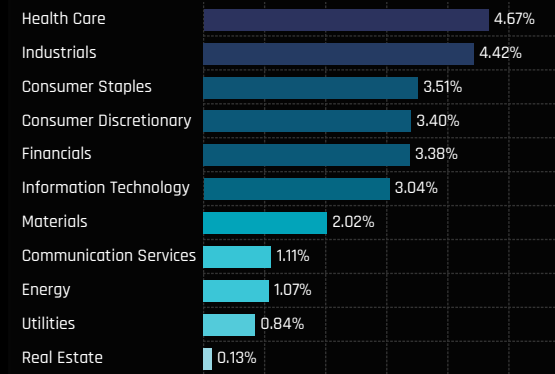


Position Range: Average of:  
 Z-Score Average Weight vs history  
 Z-Score Funds Invested % vs history  
 Z-Score Funds O/W % vs history

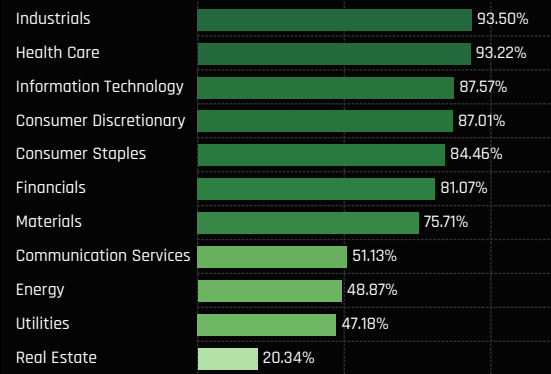
Momentum Score: Average of:  
 Change in Average Weight (Percentile vs Peers)  
 Change in Funds Invested % (Percentile vs Peers)  
 Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. DM Europe: Key ownership statistics by Sector. As of **3/31/2023**

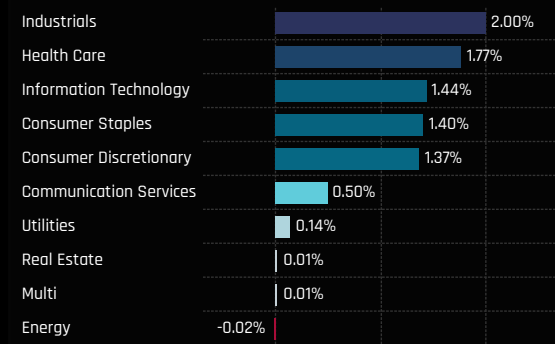
**Ch 1. Average Sector Weights**



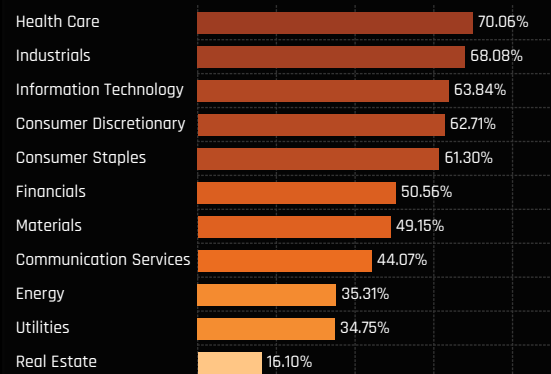
**Ch 3. Funds Invested % by Sector**



**Ch 2. Average Sector Weights vs ACWI**



**Ch 4. Funds O/W % by Sector**

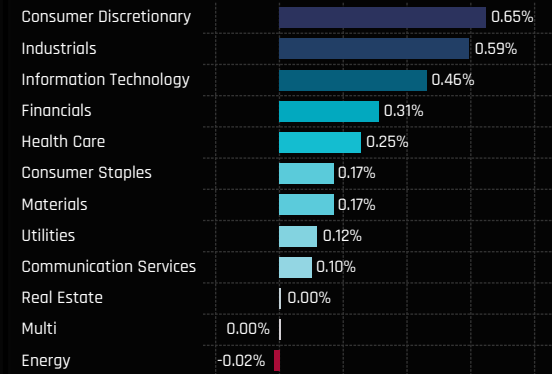


**Ch 5. Combined Fund AUM by Sector**

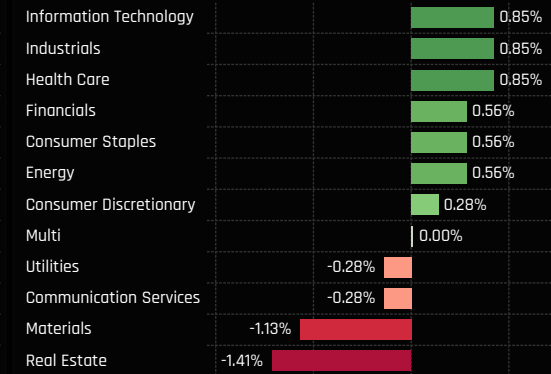


Chart 6-10. DM Europe: Key ownership activity statistics by Sector between **9/30/2022 - 3/31/2023**

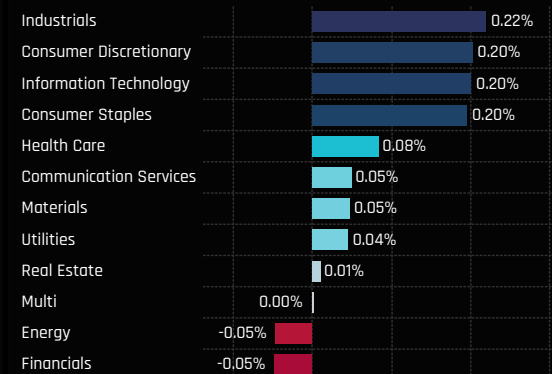
**Ch 6. Average Sector Weight Change**



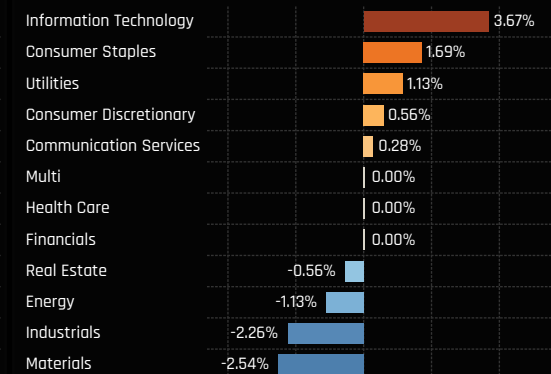
**Ch 8. Funds Invested % by Sector Change**



**Ch 7. Average Sector Weight vs ACWI Change**



**Ch 9. Funds O/W % by Sector Change**



**Ch 10. Combined Fund Flows \$ by Sector**

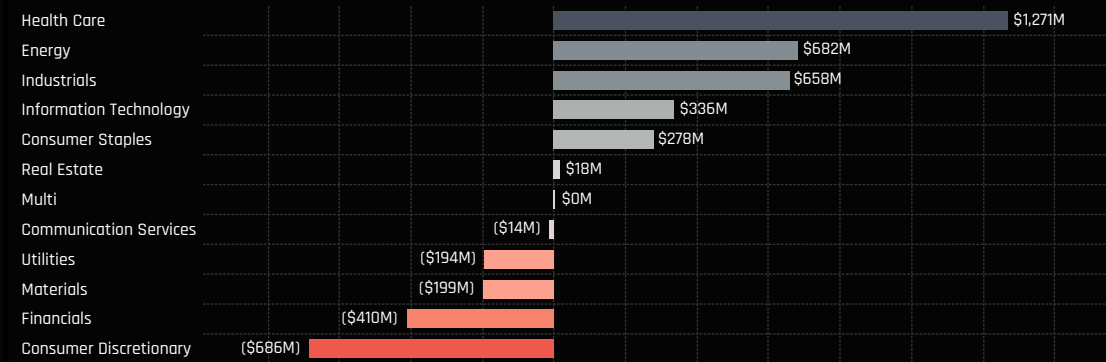
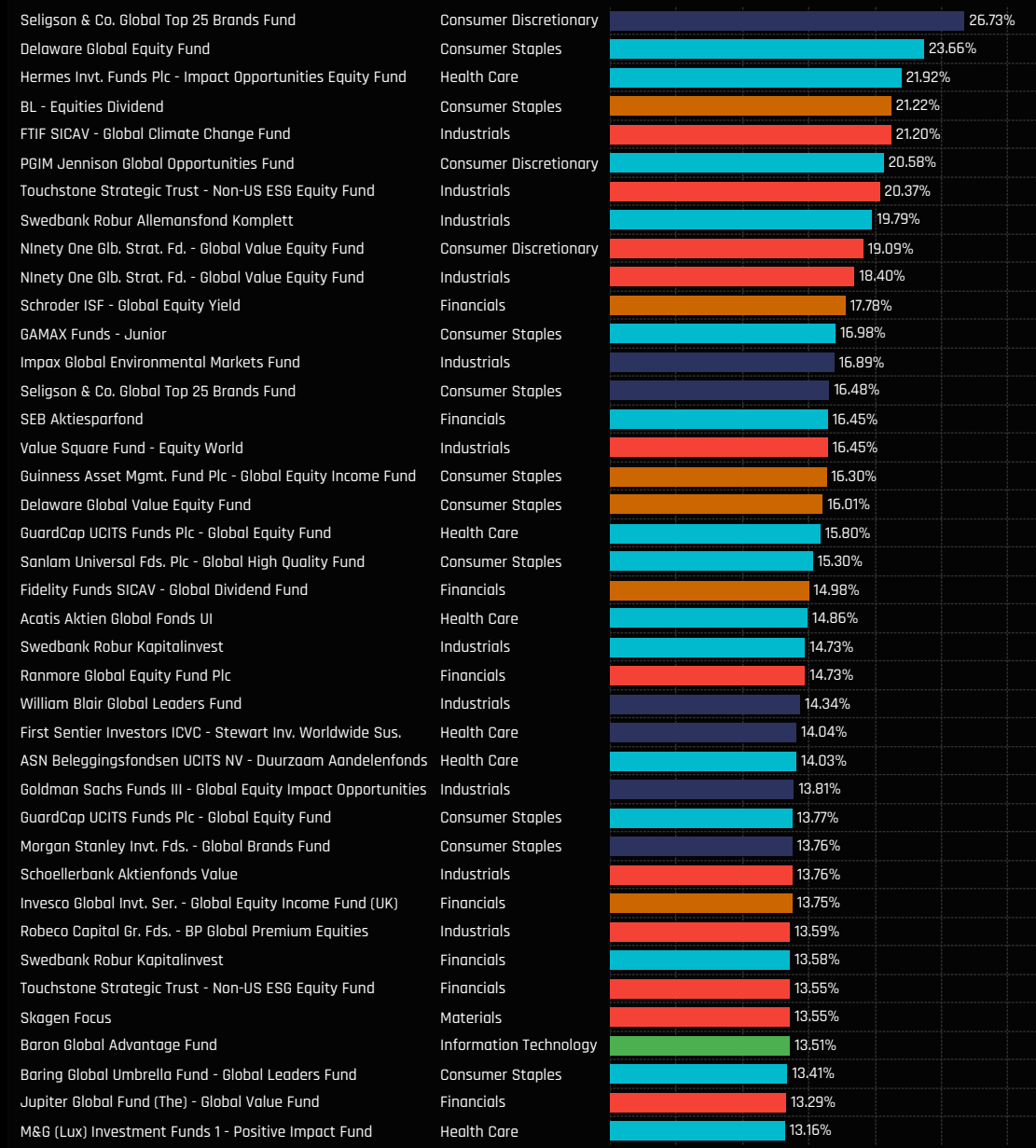




Chart 1. DM Europe: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

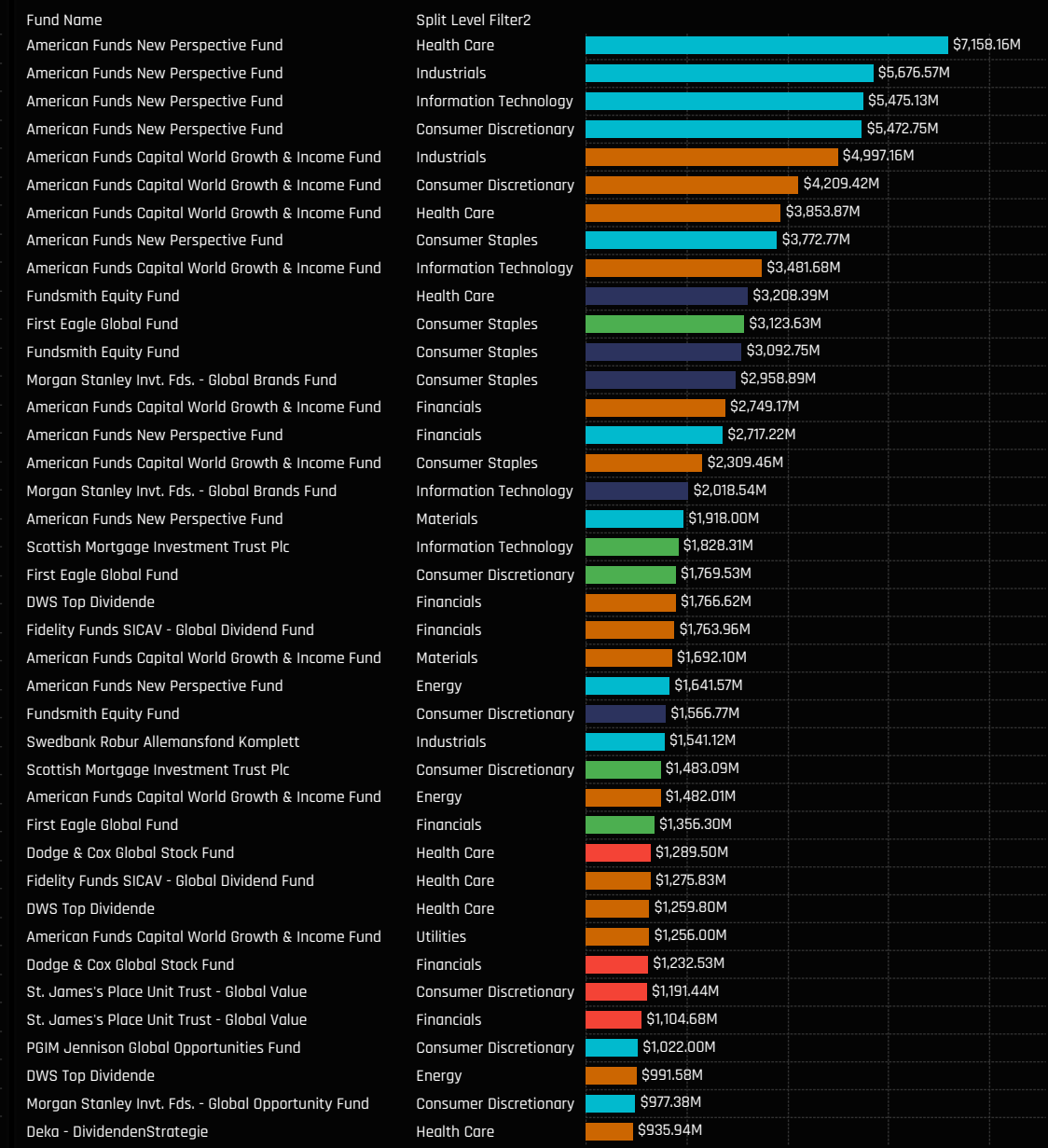
Ch 1. DM Europe: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 4. DM Europe: Top Fund level Sector Holdings, \$



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 1. The largest Sector level weight increases in DM Europe between 9/30/2022 - 3/31/2023.  
 Chart 2. The largest Sector level weight decreases in DM Europe between 9/30/2022 - 3/31/2023.  
 Both charts show the current weight and whether the weight change represented a new or closed position.

### Ch 1. DM Europe: Largest Increases in Sector Position, %

Fund Name	Sector	Position	Latest Weight	Weight Change
SEB Aktiesparfond	Information Technology		10.27%	8.67%
Janus Henderson Global Equity Fund	Financials	New	7.29%	7.29%
Seligson & Co. Global Top 25 Brands Fund	Consumer Discretionary		26.73%	7.22%
Value Square Fund - Equity World	Industrials		16.45%	7.02%
S&W Aubrey Capital Mgmt. Inv. Funds - Global C..	Consumer Discretionary		8.50%	6.57%
Ranmore Global Equity Fund Plc	Communication Services		8.73%	6.34%
Aviva Investors SICAV - Global Equity Endurance ..	Industrials	New	5.95%	5.95%
Ranmore Global Equity Fund Plc	Consumer Discretionary		12.13%	5.54%
Swedbank Robur Allemansfond Komplet	Industrials		19.79%	5.47%
Touchstone Strategic Trust - Non-US ESG Equity ..	Industrials		20.37%	5.38%
LO Funds - Golden Age	Consumer Discretionary		9.36%	4.97%
SEB Fund 1 - Global Climate Opportunity Fund	Utilities		11.35%	4.82%
Baillie Gifford Investment Funds II ICVC - Global ..	Industrials		7.25%	4.70%
Ninety One Glb. Strat. Fd. - Global Value Equity F..	Consumer Discretionary		19.09%	4.65%
PGIM Jennison Global Opportunities Fund	Consumer Discretionary		20.58%	4.63%
Skagen Focus	Industrials		6.65%	4.56%
Fidelity Advisor Global Capital Appreciation Fund	Information Technology		6.30%	4.54%
Templeton Growth Fund Inc.	Industrials		11.70%	4.50%
S&W Aubrey Capital Mgmt. Inv. Funds - Global C..	Industrials		10.90%	4.45%
Ninety One Glb. Strat. Fd. - Global Value Equity F..	Industrials		18.40%	4.42%

### Ch 2. DM Europe: Largest Decreases in Sector Position, %

Fund Name	Sector	Position	Latest Weight	Weight Change
Franklin Mutual Ser. Fds. - Global Discovery Fund	Financials		3.09%	-5.03%
Langleaf Partners Global Fund	Communication Services	Close	0.00%	-4.65%
Virtus NFJ Global Sustainability Fund	Energy		0.86%	-4.00%
Franklin Mutual Ser. Fds. - Quest Fund	Financials		5.21%	-3.81%
Templeton Growth Fund Inc.	Health Care		3.93%	-3.19%
Robeco Capital Gr. Fds. - QI Global Momentum Eq..	Health Care		2.83%	-2.97%
BNY Mellon Investment Fds. - Global Opportunitie..	Health Care		6.72%	-2.92%
Loomis Sayles Global Growth Fund	Health Care		9.87%	-2.84%
Janus Henderson Global Equity Fund	Industrials		2.76%	-2.82%
DWS Concept DJE Globale Aktien	Consumer Discretionary		8.79%	-2.77%
Ranmore Global Equity Fund Plc	Energy		2.45%	-2.75%
Virtus NFJ Global Sustainability Fund	Health Care		0.95%	-2.74%
Eaton Vance Focused Global Opportunities Fund	Consumer Discretionary		2.12%	-2.74%
American Century Focused Global Growth Fund	Materials	Close	0.00%	-2.73%
Value Square Fund - Equity World	Financials		12.80%	-2.57%
S&W Aubrey Capital Mgmt. Inv. Funds - Global C..	Financials	Close	0.00%	-2.55%
DWS Concept DJE Globale Aktien	Energy		2.85%	-2.55%
FTIF SICAV - Growth (Euro) Fund	Health Care		5.07%	-2.53%
JPMorgan Investment Funds - Global Select Equi..	Consumer Staples		0.43%	-2.52%
FTIF SICAV - Global Climate Change Fund	Financials		3.08%	-2.39%

Chart 3. The largest Sector level fund inflows in DM Europe between 9/30/2022 - 3/31/2023.  
 Chart 4. The largest Sector level fund outflows in DM Europe between 9/30/2022 - 3/31/2023.  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 3. DM Europe: Largest Sector Fund Inflows, \$

Fund Name	Sector	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	Health Care	\$7,158M	\$707M
American Funds New Perspective Fund	Energy	\$1,642M	\$529M
American Funds Capital World Growth & Income Fu..	Health Care	\$3,854M	\$410M
American Funds Capital World Growth & Income Fu..	Industrials	\$4,997M	\$376M
American Funds Capital World Growth & Income Fu..	Information Technology	\$3,482M	\$280M
Robeco Capital Gr. Fds. - BP Global Premium Equitie..	Energy	\$371M	\$272M
Swedbank Robur Allemansfond Komplet	Industrials	\$1,541M	\$222M
American Funds New Perspective Fund	Industrials	\$5,677M	\$220M
American Funds New Perspective Fund	Consumer Discretionary	\$5,473M	\$202M
Templeton Growth Fund Inc.	Industrials	\$908M	\$179M
Morgan Stanley Inv. Fds. - Global Brands Fund	Information Technology	\$2,019M	\$149M
Robeco Capital Gr. Fds. - BP Global Premium Equitie..	Consumer Discretionary	\$388M	\$147M
American Funds New Perspective Fund	Information Technology	\$5,475M	\$144M
AB SICAV I - Low Volatility Equity Portfolio	Financials	\$319M	\$137M
Robeco Capital Gr. Fds. - BP Global Premium Equitie..	Industrials	\$760M	\$134M
American Funds New Economy Fund	Health Care	\$453M	\$127M
American Funds New Economy Fund	Information Technology	\$575M	\$120M
Swedbank Robur Kapitalinvest	Materials	\$372M	\$113M
American Funds New Perspective Fund	Consumer Staples	\$3,773M	\$109M
Fidelity Funds SICAV - Global Dividend Fund	Financials	\$1,764M	\$108M

### Ch 4. DM Europe: Largest Sector Fund Outflows, \$

Fund Name	Sector	Latest AUM, \$	Fund Flows, \$
Franklin Mutual Ser. Fds. - Global Discovery Fund	Financials	\$263M	(\$465M)
American Funds Capital World Growth & Income Fu..	Consumer Discretionary	\$4,209M	(\$299M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	Industrials	\$466M	(\$252M)
Templeton Growth Fund Inc.	Health Care	\$305M	(\$251M)
American Funds New Perspective Fund	Utilities	\$388M	(\$239M)
FTIF SICAV - Growth (Euro) Fund	Health Care	\$377M	(\$194M)
American Funds Capital World Growth & Income Fu..	Materials	\$1,692M	(\$191M)
American Funds Capital World Growth & Income Fu..	Utilities	\$1,256M	(\$189M)
American Funds Capital World Growth & Income Fu..	Financials	\$2,749M	(\$149M)
Fidelity Series Intrinsic Opportunities Fund	Consumer Discretionary	\$106M	(\$147M)
PGIM Jennison Global Opportunities Fund	Consumer Staples	\$403M	(\$140M)
Robeco Capital Gr. Fds. - BP Global Premium Equities	Health Care	\$246M	(\$124M)
Swedbank Robur Kapitalinvest	Information Technology	\$333M	(\$118M)
Franklin Mutual Ser. Fds. - Beacon Fund	Financials	\$74M	(\$108M)
Baillie Gifford Investment Funds ICVC - Positive Cha..	Information Technology	\$249M	(\$107M)
Swedbank Robur Kapitalinvest	Consumer Staples	\$125M	(\$101M)
First Eagle Global Fund	Consumer Discretionary	\$1,770M	(\$96M)
Swedbank Robur Globalfond	Information Technology		(\$93M)
Morgan Stanley Inv. Fds. - Global Brands Fund	Consumer Discretionary	\$631M	(\$92M)
PGIM Jennison Global Opportunities Fund	Materials		(\$91M)

Sentiment Grid: DM Europe. We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 9/30/2022 and 3/31/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.

DM Europe: Sector Sentiment Grid. Global Active Funds  
Momentum Measure between 9/30/2022 - 3/31/2023



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 DM Europe, by Average Weight. The chart also shows the average weight as a percentage of the total DM Europe weight, and the cumulative total.

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

Ch 1. DM Europe.

Top 10 Stock Weights, Percentage of DM Europe Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
NOVO.B-DK	Nova Nordisk A/S Class B	0.88%	3.19%	3.19%
ASML-NL	ASML Holding NV	0.83%	3.02%	6.20%
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	0.68%	2.47%	8.68%
NESN-CH	Nestle S.A.	0.58%	2.09%	10.77%
ROG-CH	Roche Holding Ltd Dividend Right Cert.	0.52%	1.89%	12.66%
ULVR-GB	Unilever PLC	0.49%	1.77%	14.43%
AZN-GB	AstraZeneca PLC	0.48%	1.75%	16.18%
SU-FR	Schneider Electric SE	0.44%	1.59%	17.77%
OR-FR	L'Oreal S.A.	0.41%	1.50%	19.26%
NOVN-CH	Novartis AG	0.36%	1.32%	20.58%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ASML-NL	ASML Holding NV	41.24%	0.83%	0.36%	\$11,557.56M
ROG-CH	Roche Holding Ltd Dividend Right Cert.	40.68%	0.52%	0.18%	\$4,077.83M
NOVO.B-DK	Nova Nordisk A/S Class B	39.55%	0.88%	0.46%	\$10,490.10M
NESN-CH	Nestle S.A.	34.46%	0.58%	0.01%	\$5,623.53M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	34.18%	0.68%	0.27%	\$9,328.83M
ULVR-GB	Unilever PLC	32.77%	0.49%	0.27%	\$4,550.70M
AZN-GB	AstraZeneca PLC	31.92%	0.48%	0.12%	\$6,135.11M
SU-FR	Schneider Electric SE	26.84%	0.44%	0.29%	\$3,305.31M
SAN-FR	Sanofi	26.84%	0.34%	0.13%	\$3,300.67M
NOVN-CH	Novartis AG	24.29%	0.36%	0.04%	\$3,285.15M
RKT-GB	Reckitt Benckiser Group plc	23.45%	0.33%	0.24%	\$3,494.65M
LIN-US	Linde plc	23.45%	0.35%	0.04%	\$3,412.67M
OR-FR	L'Oreal S.A.	23.16%	0.41%	0.23%	\$4,167.67M
DGE-GB	Diageo plc	22.88%	0.25%	0.07%	\$1,785.26M
TTE-FR	TotalEnergies SE	22.60%	0.29%	0.05%	\$3,577.40M
SHEL-GB	Shell PLC	22.60%	0.28%	-0.07%	\$3,125.03M
GSK-GB	GSK plc	21.75%	0.19%	0.06%	\$1,218.24M
SAP-DE	SAP SE	20.06%	0.33%	0.12%	\$3,417.41M
SIE-DE	Siemens AG	18.93%	0.23%	0.02%	\$2,525.65M
BNP-FR	BNP Paribas S.A. Class A	18.64%	0.17%	0.05%	\$1,604.00M
REL-GB	RELX PLC	18.36%	0.25%	0.14%	\$2,949.63M
DTE-DE	Deutsche Telekom AG	16.67%	0.19%	0.06%	\$1,823.62M
WKL-NL	Wolters Kluwer NV	16.38%	0.18%	0.12%	\$1,282.47M
EL-FR	EssilorLuxottica SA	16.38%	0.21%	0.12%	\$2,183.85M
AD-NL	Koninklijke Ahold Delhaize N.V.	16.38%	0.18%	0.11%	\$696.59M

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

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

Ch 3. DM Europe.

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

Ticker	Stock Name	Average Weight vs ACWI	Percentage of Total
NOVO.B-DK	Nova Nordisk A/S Class B	0.46%	4.690%
ASML-NL	ASML Holding NV	0.36%	3.680%
SU-FR	Schneider Electric SE	0.29%	2.946%
MC-FR	LVMH Moet Hennessy Louis ..	0.27%	2.824%
ULVR-GB	Unilever PLC	0.27%	2.790%
ISP-IT	Intesa Sanpaolo S.p.A.	-0.05%	-0.480%
SHEL-GB	Shell PLC	-0.07%	-0.765%
SAN-ES	Banco Santander, S.A.	-0.08%	-0.780%
BP-GB	BP p.l.c.	-0.08%	-0.819%
HSBA-GB	HSBC Holdings Plc	-0.16%	-1.624%

Ch 4. DM Europe: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
NOVO.B-DK	Nova Nordisk A/S Class B	0.46%	0.88%	39.55%	\$10,490.10M
ASML-NL	ASML Holding NV	0.36%	0.83%	41.24%	\$11,557.56M
SU-FR	Schneider Electric SE	0.29%	0.44%	26.84%	\$3,305.31M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	0.27%	0.68%	34.18%	\$9,328.83M
ULVR-GB	Unilever PLC	0.27%	0.49%	32.77%	\$4,550.70M
RKT-GB	Reckitt Benckiser Group plc	0.24%	0.33%	23.45%	\$3,494.65M
OR-FR	L'Oreal S.A.	0.23%	0.41%	23.16%	\$4,167.67M
ROG-CH	Roche Holding Ltd Dividend Right Cert.	0.18%	0.52%	40.68%	\$4,077.83M
APTV-US	Aptiv PLC	0.15%	0.21%	14.12%	\$1,112.99M
LSEG-GB	London Stock Exchange Group plc	0.15%	0.20%	11.85%	\$1,739.55M

Ch 5. DM Europe: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
HSBA-GB	HSBC Holdings Plc	-0.16%	0.07%	10.73%	\$313.50M
BP-GB	BP p.l.c.	-0.08%	0.14%	12.71%	\$2,323.31M
SAN-ES	Banco Santander, S.A.	-0.08%	0.04%	5.37%	\$490.54M
SHEL-GB	Shell PLC	-0.07%	0.28%	22.60%	\$3,125.03M
ISP-IT	Intesa Sanpaolo S.p.A.	-0.05%	0.02%	4.52%	\$91.50M
GLEN-GB	Glencore plc	-0.05%	0.05%	7.91%	\$637.92M
BBVA-ES	Banco Bilbao Vizcaya Argentaria, S.A.	-0.04%	0.04%	7.91%	\$246.22M
BAS-DE	BASF SE	-0.04%	0.04%	5.93%	\$336.64M
ABBN-CH	ABB Ltd.	-0.04%	0.07%	8.19%	\$879.65M
SREN-CH	Swiss Re AG	-0.04%	0.02%	3.11%	\$55.64M



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

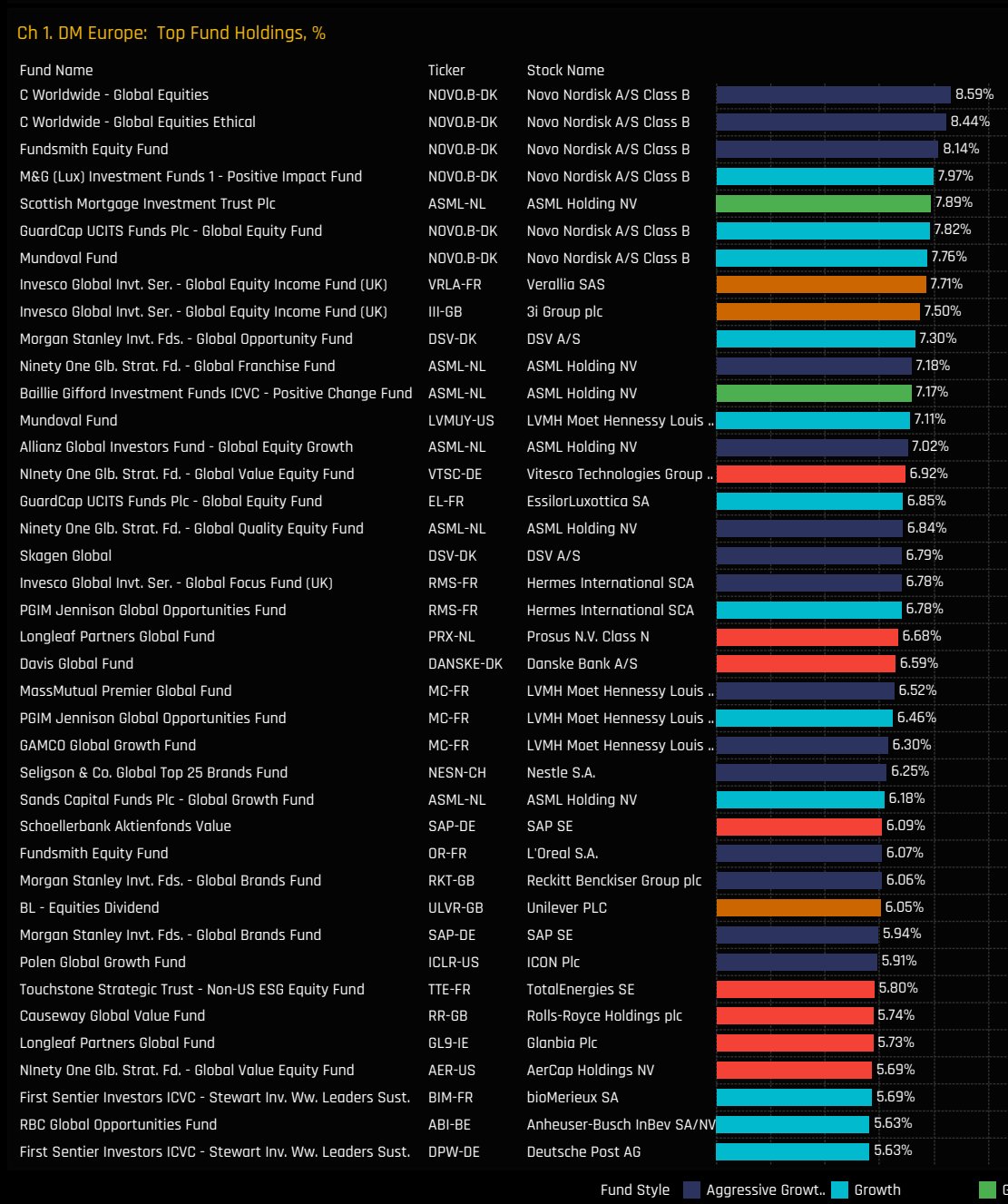


Chart 2. DM Europe: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

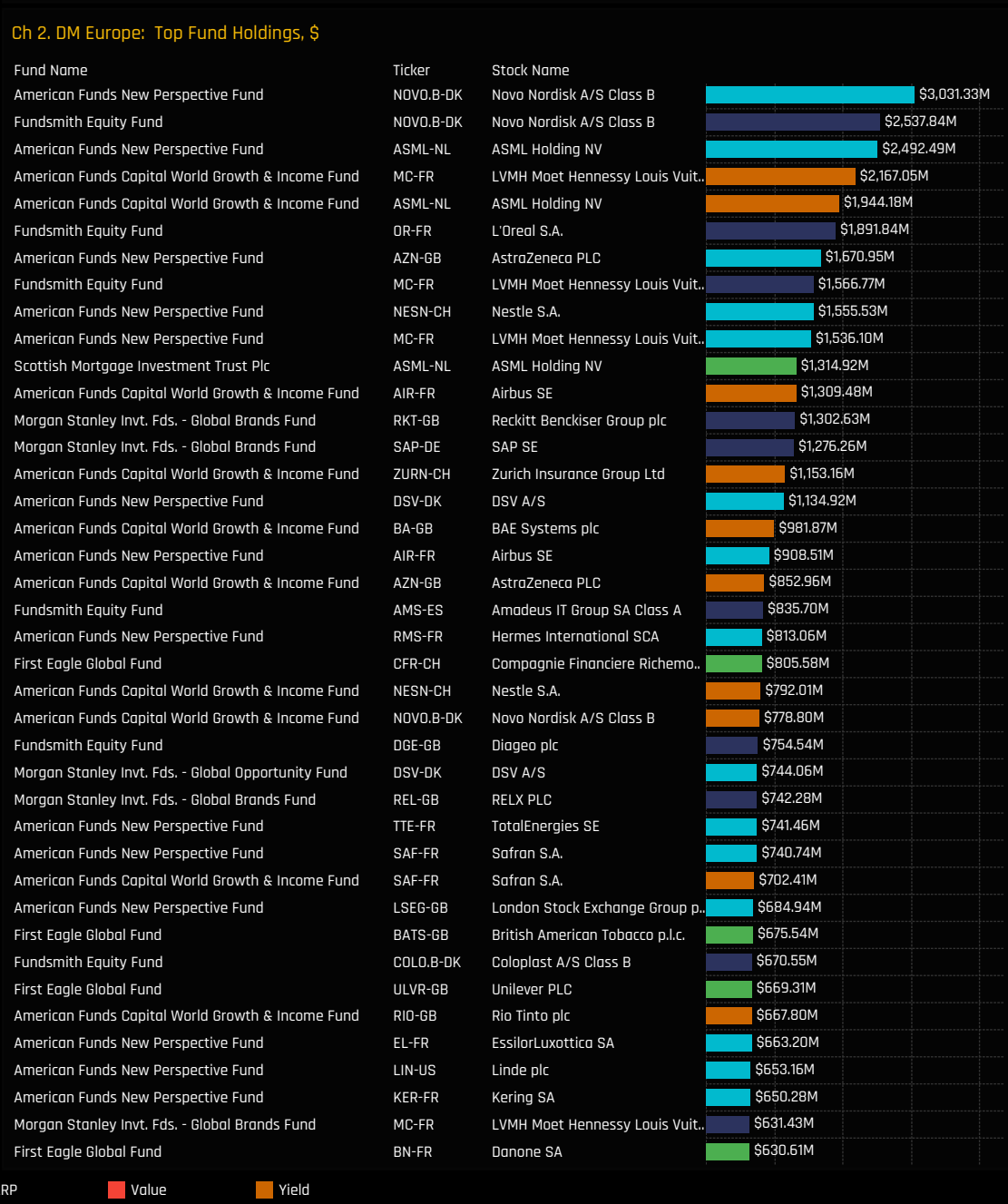
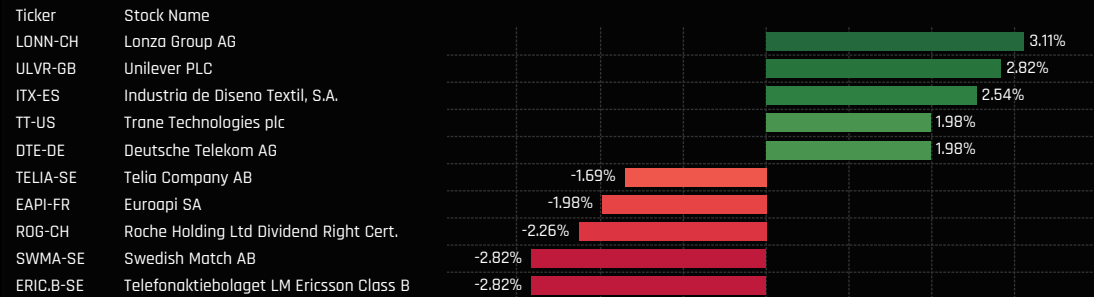


Chart 1. The 10 DM Europe stocks seeing the largest changes in funds invested % between 9/30/2022 - 3/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

### Ch 1. DM Europe: Largest Changes in Funds Invested %



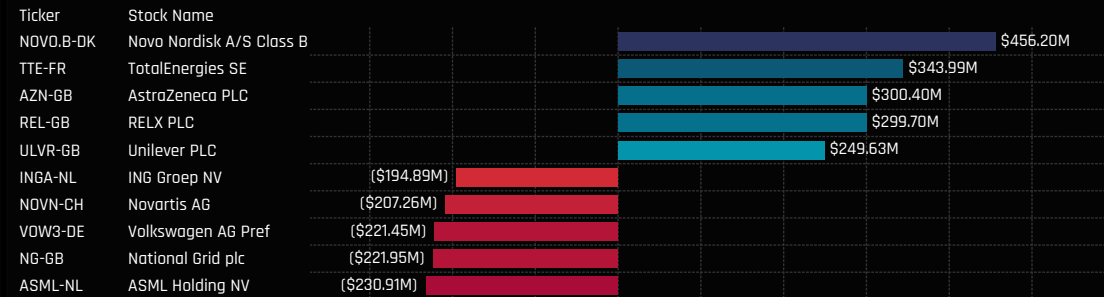
### Ch 2. DM Europe: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
LONN-CH	Lanza Group AG	3.11%	0.04%	0.04%	\$199.26M
ULVR-GB	Unilever PLC	2.82%	0.04%	0.04%	\$249.63M
ITX-ES	Industria de Diseno Textil, S.A.	2.54%	0.04%	0.03%	\$14.76M
TT-US	Trane Technologies plc	1.98%	0.00%	0.00%	(\$92.39M)
DTE-DE	Deutsche Telekom AG	1.98%	0.05%	0.03%	\$38.38M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	1.69%	0.15%	0.06%	(\$32.58M)
IFX-DE	Infineon Technologies AG	1.69%	0.09%	0.05%	(\$64.12M)
UCG-IT	UniCredit S.p.A.	1.69%	0.02%	0.00%	\$30.18M
ASML-NL	ASML Holding NV	1.69%	0.23%	0.10%	(\$230.91M)
SU-FR	Schneider Electric SE	1.41%	0.09%	0.06%	\$77.78M
DGE-GB	Diageo plc	1.41%	-0.01%	0.01%	\$22.80M
PSON-GB	Pearson PLC	1.41%	0.00%	0.00%	\$11.78M
ENGI-FR	ENGIE SA.	1.41%	0.01%	0.00%	\$16.52M
DG-FR	VINCI SA	1.41%	0.03%	0.01%	\$93.79M
VOD-GB	Vodafone Group Plc	1.13%	-0.01%	0.00%	\$12.25M
NOVO.B-DK	Novo Nordisk A/S Class B	1.13%	0.17%	0.06%	\$456.20M
NOVN-CH	Novartis AG	1.13%	0.02%	0.01%	(\$207.26M)
BA-GB	BAE Systems plc	1.13%	0.02%	0.01%	\$115.70M
AHT-GB	Ashtead Group plc	1.13%	0.02%	0.01%	\$40.98M
FBK-IT	FinecoBank SpA	1.13%	0.00%	0.00%	\$27.10M
SWED.A-SE	Swedbank AB Class A	1.13%	0.01%	0.01%	\$16.76M
SBRY-GB	J Sainsbury plc	1.13%	0.01%	0.00%	\$1.48M
RNO-FR	Renault SA	1.13%	0.01%	0.00%	\$5.23M
RACE-IT	Ferrari NV	1.13%	0.04%	0.03%	\$6.79M
MAERSK.A-DK	A.P. Moller - Maersk A/S Class A	1.13%	0.00%	0.00%	\$4.43M

Chart 3. The 10 DM Europe stocks seeing the largest USD fund flows between 9/30/2022 - 3/31/2023.

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

### Ch 3 DM Europe: Largest Combined Fund Flows in USD.



### Ch 4. DM Europe: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
ERIC.B-SE	Telefonaktiebolaget LM Ericsson Class B	-2.82%	-0.01%	-0.01%	(\$81.47M)
SWMA-SE	Swedish Match AB	-2.82%	-0.02%	0.03%	(\$47.58M)
ROG-CH	Roche Holding Ltd Dividend Right Cert.	-2.26%	-0.22%	-0.10%	(\$58.14M)
EAPI-FR	Euroapi SA	-1.98%	0.00%	0.00%	(\$3.80M)
TELIA-SE	Telia Company AB	-1.69%	-0.01%	-0.01%	(\$29.73M)
ADS-DE	adidas AG	-1.69%	0.01%	0.00%	(\$52.07M)
CAP-FR	Capgemini SE	-1.69%	-0.02%	-0.02%	\$144.91M
MAERSK.B-DK	A.P. Moller - Maersk A/S Class B	-1.69%	-0.01%	-0.01%	(\$42.99M)
TEP-FR	Teleperformance SA	-1.41%	0.00%	0.00%	\$11.51M
KRX-IE	Kingspan Group Plc	-1.41%	0.00%	0.00%	(\$9.81M)
MT-NL	ArcelorMittal SA	-1.41%	0.00%	-0.01%	\$2.64M
CFR-CH	Compagnie Financiere Richemont SA	-1.41%	0.04%	-0.01%	(\$125.80M)
LLOY-GB	Lloyds Banking Group plc	-1.41%	0.00%	-0.01%	(\$36.49M)
DPW-DE	Deutsche Post AG	-1.13%	0.02%	0.01%	(\$66.18M)
ORA-FR	Orange SA	-1.13%	0.00%	0.00%	(\$8.92M)
AGN-NL	Aegon N.V.	-1.13%	-0.01%	-0.01%	(\$3.15M)
UBI-FR	Ubisoft Entertainment SA	-1.13%	-0.01%	-0.01%	(\$14.37M)
AKRBP-NO	Aker BP ASA	-1.13%	-0.01%	-0.01%	(\$10.62M)
BAS-DE	BASF SE	-1.13%	0.00%	-0.01%	(\$111.73M)
EPI.A-SE	Epiroc AB Class A	-1.13%	0.00%	-0.01%	(\$24.27M)
HM.B-SE	H&M Hennes & Mauritz AB Class B	-1.13%	0.01%	0.00%	(\$9.01M)
HSV-GB	HomeServe plc	-1.13%	0.00%	0.00%	(\$2.73M)
TEL2.B-SE	Tele2 AB Class B	-1.13%	0.00%	0.00%	(\$4.22M)
BDEV-GB	Barratt Developments PLC	-1.13%	0.00%	0.00%	(\$2.99M)
FERG-US	Ferguson Plc	-1.13%	0.00%	0.00%	(\$20.89M)

Chart 1. The largest fund weight increases in DM Europe stocks between 9/30/2022 - 3/31/2023.

Chart 2. The largest fund weight decreases in DM Europe stocks between 9/30/2022 - 3/31/2023

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

### Ch 1. DM Europe: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Value Square Fund - Equity World	IFX-DE	Infineon Technologies AG	New	3.92%	3.92%
Artemis Global Income Fund	IFX-DE	Infineon Technologies AG	New	3.90%	3.90%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	RACE-IT	Ferrari NV	New	3.74%	3.74%
Robeco Capital Gr. Fds. - BP Global Premium Equi..	SHEL-GB	Shell PLC	New	3.69%	3.69%
Ranmore Global Equity Fund Plc	TNET-BE	Telenet Group Holding NV	New	3.57%	3.57%
Janus Henderson Global Equity Fund	AZN-GB	AstraZeneca PLC	New	3.56%	3.56%
Aviva Investors SICAV - Global Equity Endurance ..	TEP-FR	Teleperformance SA	New	3.55%	3.55%
Sanlam Universal Fds. Plc - Sustainable Global Di..	COLO.B-DK	Coloplast A/S Class B	New	3.34%	3.34%
SEB Aktiesparfond	AZN-GB	AstraZeneca PLC		4.83%	3.26%
S&W Aubrey Capital Mgmt. Inv. Funds - Global C..	MC-FR	LVMH Moet Hennessy Louis..	New	3.25%	3.25%
Ranmore Global Equity Fund Plc	HEI-DE	HeidelbergCement AG	New	3.20%	3.20%
Thornburg Global Opportunities Fund	MBG-DE	Mercedes-Benz Group AG	New	3.14%	3.14%
SEB Aktiesparfond	UMG-NL	Universal Music Group N.V.	New	3.13%	3.13%
Causeway Global Value Fund	ENEL-IT	Enel SpA	New	3.07%	3.07%
Value Square Fund - Equity World	ADS-DE	adidas AG	New	3.07%	3.07%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity F..	KGX-DE	KION GROUP AG		4.51%	3.06%
S&W Aubrey Capital Mgmt. Inv. Funds - Global C..	RACE-IT	Ferrari NV	New	3.06%	3.06%
American Century Focused Global Growth Fund	NOVO.B-DK	Novo Nordisk A/S Class B	New	3.05%	3.05%
Skagen Global	DSV-DK	DSV A/S		6.79%	3.03%
Ranmore Global Equity Fund Plc	SAN-ES	Banco Santander, S.A.	New	2.96%	2.96%

### Ch 2. DM Europe: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Ranmore Global Equity Fund Plc	TTE-FR	TotalEnergies SE	Close	0.00%	-5.20%
Janus Henderson Global Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	Close	0.00%	-4.68%
Longleaf Partners Global Fund	TIGO-SE	Millicom International Cellul..	Close	0.00%	-4.65%
Virtus NFJ Global Sustainability Fund	SHEL-GB	Shell PLC		0.86%	-4.00%
SEB Aktiesparfond	ROG-CH	Roche Holding Ltd Dividend ..	Close	0.00%	-3.58%
Janus Henderson Global Equity Fund	CPG-GB	Compass Group PLC	Close	0.00%	-3.50%
SEB Aktiesparfond	INVE.B-SE	Investor AB Class B	Close	0.00%	-3.27%
DWS Concept DJE Globale Aktien	P911-DE	Porsche AG		1.13%	-3.11%
Janus Henderson Global Equity Fund	REL-GB	RELX PLC	Close	0.00%	-3.08%
Artisan Global Equity Fund	SHEL-GB	Shell PLC		1.70%	-2.91%
BL - Equities Dividend	SWMA-SE	Swedish Match AB	Close	0.00%	-2.89%
Ranmore Global Equity Fund Plc	AGN-NL	Aegon N.V.	Close	0.00%	-2.88%
Janus Henderson Global Equity Fund	ICLR-US	ICON Plc	Close	0.00%	-2.76%
Harbor Global Leaders Fund	SAF-FR	Safran S.A.	Close	0.00%	-2.74%
American Century Focused Global Growth Fund	CRH-GB	CRH Plc	Close	0.00%	-2.73%
SEB Aktiesparfond	VOLV.B-SE	Volvo AB Class B	Close	0.00%	-2.53%
Virtus SGA Global Growth Fund	DSY-FR	Dassault Systemes SA	Close	0.00%	-2.61%
FTIF SICAV - Global Climate Change Fund	STAN-GB	Standard Chartered PLC	Close	0.00%	-2.60%
Ninety One Glb. Strat. Fd. - Global Strategic Equit..	FERG-US	Ferguson Plc	Close	0.00%	-2.58%
Ranmore Global Equity Fund Plc	BMW-DE	Bayerische Motoren Werke ..	Close	0.00%	-2.57%

Chart 3. The largest buyers in US dollar terms in DM Europe stocks between 9/30/2022 - 3/31/2023.

Chart 4. The largest sellers in US dollar terms in DM Europe stocks between 9/30/2022 - 3/31/2023

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

### Ch 3. DM Europe: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	NOVO.B-DK	Novo Nordisk A/S Class B		\$3,031M	\$600M
American Funds New Perspective Fund	TTE-FR	TotalEnergies SE		\$741M	\$335M
American Funds Capital World Growth & Income Fu..	SIE-DE	Siemens AG		\$567M	\$242M
American Funds Capital World Growth & Income Fu..	CAP-FR	Capgemini SE		\$521M	\$237M
Robeco Capital Gr. Fds. - BP Global Premium Equitie..	SHEL-GB	Shell PLC	New	\$207M	\$216M
American Funds Capital World Growth & Income Fu..	NOVO.B-DK	Novo Nordisk A/S Class B		\$779M	\$183M
American Funds Capital World Growth & Income Fu..	AZN-GB	AstraZeneca PLC		\$853M	\$159M
Morgan Stanley Inv. Fds. - Global Brands Fund	REL-GB	RELX PLC		\$742M	\$150M
American Funds New Perspective Fund	ENT-GB	Entain PLC		\$369M	\$145M
American Funds New Perspective Fund	DSV-DK	DSV A/S		\$1,135M	\$142M
American Funds Capital World Growth & Income Fu..	LR-FR	Legrand SA	New	\$157M	\$137M
PGIM Jennison Global Opportunities Fund	AZN-GB	AstraZeneca PLC	New	\$133M	\$128M
American Funds New Perspective Fund	EL-FR	EssilorLuxottica SA		\$663M	\$128M
Templeton Growth Fund Inc.	HO-FR	Thales SA	New	\$145M	\$126M
Swedbank Robur Allemansfond Komplet	RT0-GB	Rentakil Initial plc	New	\$144M	\$126M
First Eagle Global Fund	HLN-GB	Haleon PLC		\$274M	\$121M
American Funds New Perspective Fund	EQNR-NO	Equinor ASA		\$180M	\$119M
American Funds New Perspective Fund	BA-GB	BAE Systems plc		\$494M	\$116M
American Funds New Perspective Fund	NESN-CH	Nestle S.A.		\$1,555M	\$109M
Old Westbury Large Cap Strategies Fund	MC-FR	LVMH Moet Hennessy Louis ..		\$159M	\$109M

### Ch 4. DM Europe: Largest Fund Outflows, \$

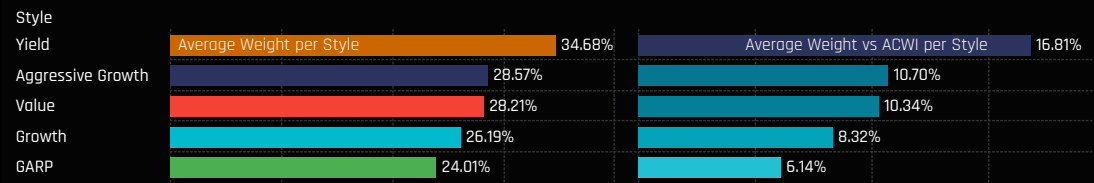
Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Fu..	American Funds Capital World Grow..	NG-GB	National Grid plc	Close		(\$230M)
American Fu..	American Funds Capital World Grow..	VOW3-DE	Volkswagen AG Pref	Close		(\$224M)
Franklin Mut..	Franklin Mutual Ser. Fds. - Global Di..	BNP-FR	BNP Paribas S.A. Class A	Close		(\$176M)
Franklin Mut..	Franklin Mutual Ser. Fds. - Global Di..	CABK-ES	CaixaBank SA	Close		(\$167M)
American Fu..	American Funds Capital World Grow..	RI0-GB	Rio Tinto plc		\$668M	(\$158M)
American Fu..	American Funds New Perspective Fu..	ORSTED-DK	Orsted		\$146M	(\$143M)
American Fu..	American Funds Capital World Grow..	NOVN-CH	Novartis AG		\$520M	(\$140M)
Templeton G..	Templeton Growth Fund Inc.	GSK-GB	GSK plc	Close		(\$129M)
American Fu..	American Funds Capital World Grow..	NESN-CH	Nestle S.A.		\$792M	(\$126M)
Franklin Mut..	Franklin Mutual Ser. Fds. - Global Di..	ALO-FR	Alstom SA	Close		(\$123M)
Franklin Mut..	Franklin Mutual Ser. Fds. - Global Di..	INGA-NL	ING Groep NV		\$116M	(\$111M)
American Fu..	American Funds Capital World Grow..	KBC-BE	KBC Group N.V.		\$220M	(\$109M)
Baillie Giffor..	Baillie Gifford Investment Funds ICV..	ASML-NL	ASML Holding NV		\$229M	(\$107M)
American Fu..	American Funds New Perspective Fu..	NOVN-CH	Novartis AG	Close		(\$105M)
Templeton G..	Templeton Growth Fund Inc.	ROG-CH	Roche Holding Ltd Dividend ..	Close		(\$104M)
DWS Top Divi..	DWS Top Dividende	BAS-DE	BASF SE	Close		(\$101M)
Fidelity Serie..	Fidelity Series Intrinsic Opportunitie..	CPRI-US	Capri Holdings Limited		\$33M	(\$98M)
Franklin Mut..	Franklin Mutual Ser. Fds. - Beacon F..	INGA-NL	ING Groep NV	Close		(\$98M)
Swedbank R..	Swedbank Robur Allemansfond Ko..	ATCO.A-SE	Atlas Copco AB Class A		\$49M	(\$94M)
American Fu..	American Funds Capital World Grow..	AI-FR	Air Liquide SA		\$55M	(\$93M)



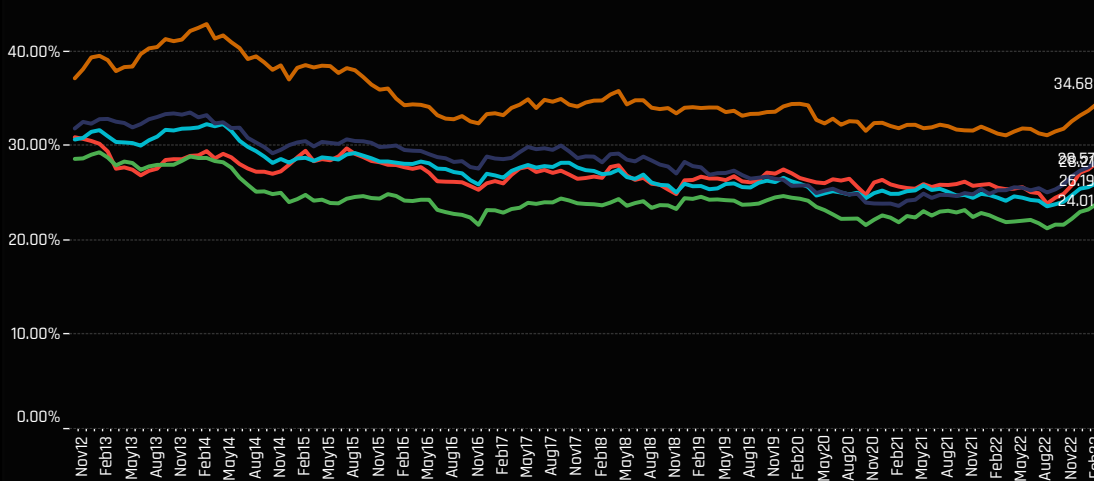


Chart 1. The average weights in DM Europe stocks and the average weights vs the SPDR MSCI ACWI UCITS ETF, split by fund Style.  
Charts 2&3. The time series of average fund weights in DM Europe stocks and average weights vs SPDR MSCI ACWI UCITS ETF, split ..

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



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



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

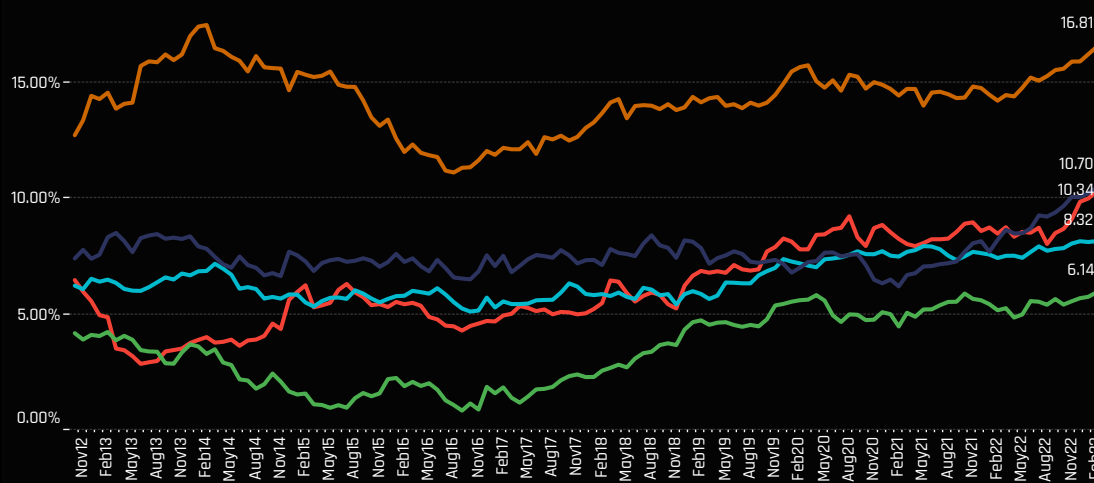
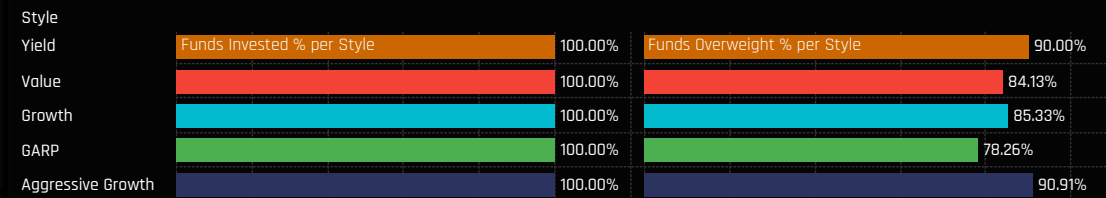
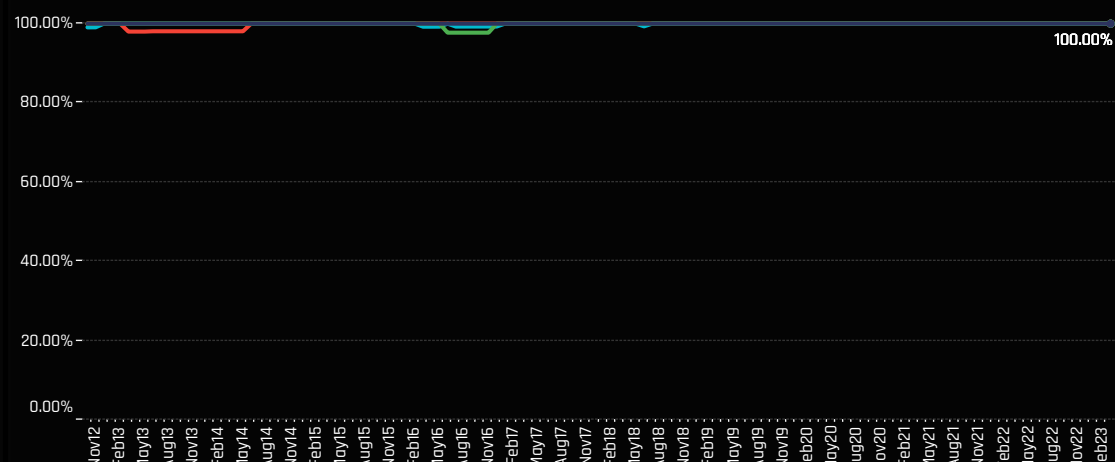


Chart 4. The percentage of funds invested in DM Europe stocks and the percentage of funds overweight, split by fund Style.  
Charts 5&6. The time series of the percentage of funds invested in DM Europe stocks and the percentage of funds overweight, split ..

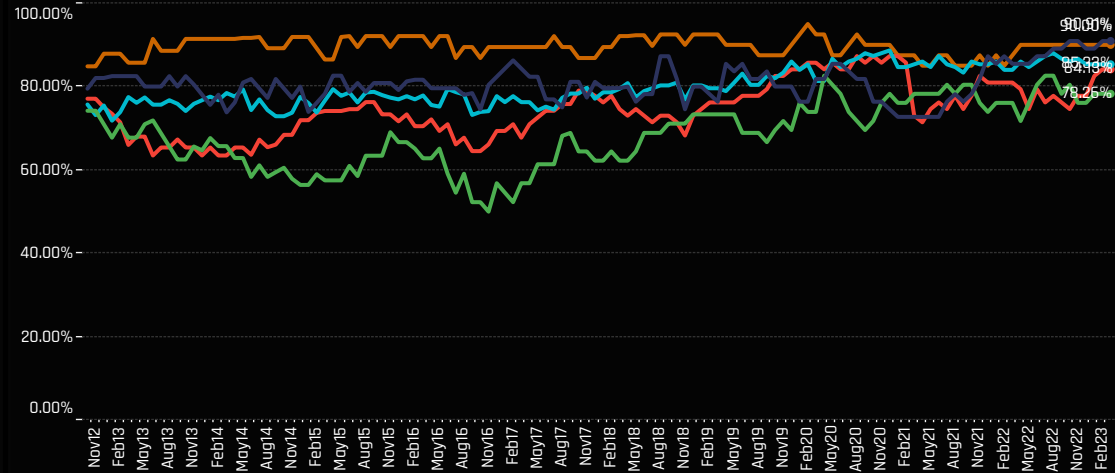
Ch 4. DM Europe: Funds Invested % / Funds Overweight %, per fund Style group.



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



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



Top Row: For each Style category, each chart shows the largest holders in the DM Europe Sub Region group.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the DM Europe Sub Region group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the DM Europe Sub Region group.

## DM Europe Top Holders: Aggressive Growth

Fund Name	Weight
First Sentier Investors ICVC - St..	44.77%
Seligson & Co. Global Top 25 Br..	43.20%
Virtus NFJ Global Sustainability ..	42.43%
Impax Global Environmental Ma..	42.38%
FP WHEB Asset Mgmt. Fds. - Su..	39.93%
Alger Global Focus Fund	39.33%
S&W Aubrey Capital Mgmt. Invt...	37.88%
William Blair Global Leaders Fun..	36.88%
BL - Global Equities	35.79%
Virtus Vontobel Global Opportun...	35.18%
AB SICAV I - Concentrated Globa..	34.90%

## DM Europe Top Holders: Growth

Fund Name	Weight
ASN Beleggingsfondsen UCITS N..	69.62%
Delaware Global Equity Fund	66.17%
Swedbank Robur Kapitalinvest	60.44%
Swedbank Robur Allemansfond ..	59.11%
SEB Aktiesparfond	48.68%
PGIM Jennison Global Opportuni..	46.59%
DWS SDG Global Equities	43.71%
Hermes Inv. Funds Plc - Impact ..	42.74%
St. James's Place Unit Trust - S..	40.04%
AIM Fds. Grp. (IFG) - Invesco Glo..	39.63%
Vanguard Global ESG Select Sto..	39.49%

## DM Europe Top Holders: GARP

Fund Name	Weight
Franklin Mutual Ser. Fds. - Beaco..	47.80%
Artisan Global Equity Fund	40.67%
Templeton Growth Fund Inc.	39.42%
Franklin Mutual Ser. Fds. - Global..	38.63%
FTIF SICAV - Growth (Euro) Fund	36.76%
JOHCM Umbrella Fund Plc - Glob..	33.95%
Manulife Global Fund - Global Eq..	32.98%
Ariel Global Fund	31.52%
CapitalatWork Foyer Umbrella - ..	30.84%
Natixis AM Funds - Seeyond Glob..	29.81%
Janus Henderson Global Equity F..	29.60%

## DM Europe Top Holders: Value

Fund Name	Weight
Value Square Fund - Equity World	69.16%
Ninety One Glb. Strat. Fd. - Globa..	56.49%
Touchstone Strategic Trust - Non..	55.54%
Jupiter Global Fund (The) - Globa..	51.45%
Ranmore Global Equity Fund Plc	51.37%
FTIF SICAV - Global Climate Chan..	50.39%
Causeway Global Value Fund	49.99%
Robeco Capital Gr. Fds. - BP Glob..	48.76%
DWS Concept DJE Globale Aktien	45.28%
Artisan Global Value Fund	44.25%
St. James's Place Unit Trust - Glo..	43.88%

## DM Europe Top Holders: Yield

Fund Name	Weight
Columbia International Dividend ..	64.09%
BL - Equities Dividend	59.54%
Schroder ISF - Global Equity Yield	58.36%
Fidelity Funds SICAV - Global Divi..	57.95%
Delaware Global Value Equity Fu..	54.25%
Kempen Global High Dividend Fu..	51.30%
BlackRock Global Dividend Portfo..	44.69%
BNY Mellon Investment Fds. - Glo..	44.47%
DWS Invest - CROCI Global Divide..	43.88%
Invesco Global Inv. Ser. - Global ..	42.10%
BNY Mellon Global Equity Income..	39.26%

## DM Europe Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
ASML Holding NV	1.90%	61.82%
LVMH Moet Hennessy Louis Vuitt..	1.76%	54.55%
Novo Nordisk A/S Class B	1.68%	45.45%
L'Oreal S.A.	1.22%	45.45%
Nestle S.A.	1.26%	40.00%
Lonza Group AG	0.54%	29.09%
Sika AG	0.53%	27.27%
Linde plc	0.76%	27.27%
Schneider Electric SE	0.63%	25.45%
Roche Holding Ltd Dividend Righ..	0.37%	21.82%

## DM Europe Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
ASML Holding NV	0.92%	53.33%
AstraZeneca PLC	0.76%	46.67%
Roche Holding Ltd Dividend Righ..	0.58%	45.33%
Novo Nordisk A/S Class B	0.96%	45.33%
Unilever PLC	0.51%	38.00%
LVMH Moet Hennessy Louis Vuitt..	0.66%	38.00%
Nestle S.A.	0.50%	34.00%
Schneider Electric SE	0.45%	28.67%
Linde plc	0.39%	28.00%
L'Oreal S.A.	0.39%	27.33%

## DM Europe Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Novartis AG	0.61%	41.30%
GSK plc	0.38%	39.13%
Sanofi	0.43%	36.96%
Roche Holding Ltd Dividend Righ..	0.39%	36.96%
Novo Nordisk A/S Class B	0.63%	36.96%
ASML Holding NV	0.74%	36.96%
Unilever PLC	0.47%	34.78%
Nestle S.A.	0.20%	32.61%
Shell PLC	0.26%	28.26%
Reckitt Benckiser Group plc	0.27%	28.26%

## DM Europe Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Sanofi	0.48%	44.44%
Shell PLC	0.59%	42.86%
TotalEnergies SE	0.57%	41.27%
Roche Holding Ltd Dividend Righ..	0.43%	41.27%
Novartis AG	0.59%	39.68%
Koninklijke Ahold Delhaize N.V.	0.35%	36.51%
GSK plc	0.26%	33.33%
Deutsche Telekom AG	0.37%	33.33%
BNP Paribas S.A. Class A	0.32%	33.33%
Unilever PLC	0.42%	30.16%

## DM Europe Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Sanofi	0.99%	55.00%
Roche Holding Ltd Dividend Righ..	0.82%	52.50%
Nestle S.A.	1.03%	50.00%
Zurich Insurance Group Ltd	0.84%	47.50%
Unilever PLC	0.92%	47.50%
GSK plc	0.48%	45.00%
Schneider Electric SE	0.59%	37.50%
RELX PLC	0.68%	37.50%
Novartis AG	0.62%	37.50%
TotalEnergies SE	0.54%	35.00%

## DM Europe Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
ASML Holding NV	1.43%
LVMH Moet Hennessy Louis Vuitt..	1.35%
Novo Nordisk A/S Class B	1.25%
L'Oreal S.A.	1.04%
Nestle S.A.	0.69%
HSBC Holdings Plc	-0.23%
AstraZeneca PLC	-0.23%
TotalEnergies SE	-0.24%
Novartis AG	-0.30%
Shell PLC	-0.34%

## DM Europe Top Over/Underweights: Growth

Stock Name	Over/Underweight
Novo Nordisk A/S Class B	0.54%
ASML Holding NV	0.45%
AstraZeneca PLC	0.41%
Unilever PLC	0.30%
Schneider Electric SE	0.29%
Novartis AG	-0.08%
Banco Santander, S.A.	-0.09%
Shell PLC	-0.11%
HSBC Holdings Plc	-0.17%
BP p.l.c.	-0.18%

## DM Europe Top Over/Underweights: GARP

Stock Name	Over/Underweight
Novartis AG	0.29%
ASML Holding NV	0.27%
GSK plc	0.26%
Unilever PLC	0.25%
Sanofi	0.23%
ABB Ltd.	-0.10%
SAP SE	-0.11%
Diageo plc	-0.14%
Linde plc	-0.20%
Nestle S.A.	-0.36%

## DM Europe Top Over/Underweights: Value

Stock Name	Over/Underweight
TotalEnergies SE	0.33%
Danone SA	0.30%
Koninklijke Ahold Delhaize N.V.	0.29%
Sanofi	0.28%
Novartis AG	0.27%
Linde plc	-0.22%
AstraZeneca PLC	-0.24%
LVMH Moet Hennessy Louis Vuitt..	-0.30%
ASML Holding NV	-0.39%
Nestle S.A.	-0.39%

## DM Europe Top Over/Underweights: Yield

Stock Name	Over/Underweight
Sanofi	0.79%
Zurich Insurance Group Ltd	0.72%
Unilever PLC	0.71%
Reckitt Benckiser Group plc	0.65%
RELX PLC	0.57%
Prosus N.V. Class N	-0.11%
UBS Group AG	-0.11%
Compagnie Financiere Richemon..	-0.14%
HSBC Holdings Plc	-0.18%
ASML Holding NV	-0.18%

# DM Europe

# Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 354) who have ever owned DM Europe 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. DM Europe: Current Number of Funds Invested, Total Number of Funds Invested, Gap

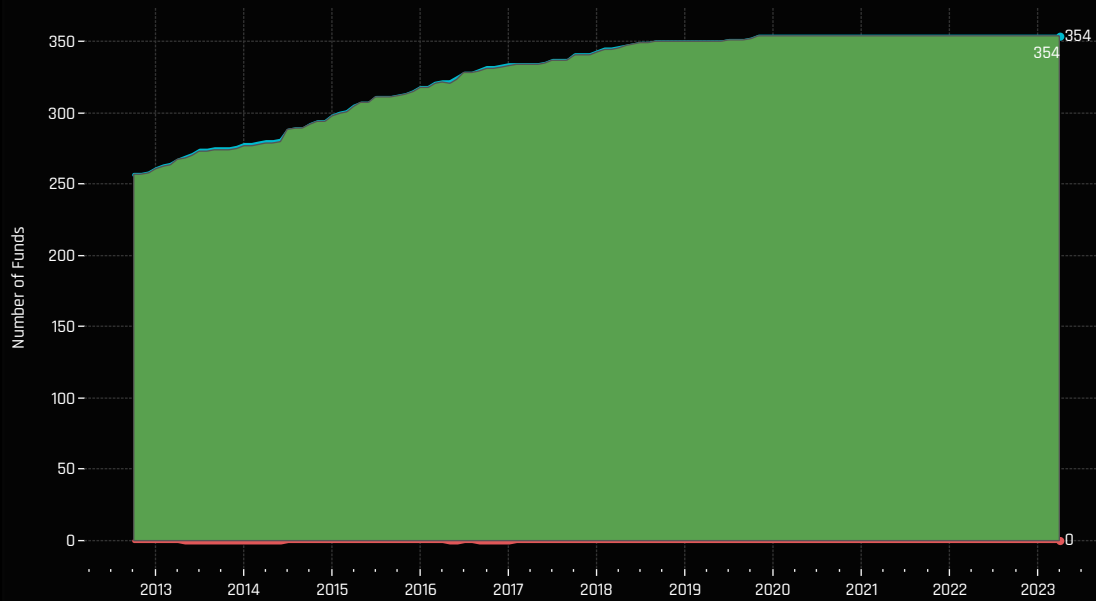


Chart 2: The orange lines show the current AUM in DM Europe stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. DM Europe: Current AUM \$ vs Gap to Max \$

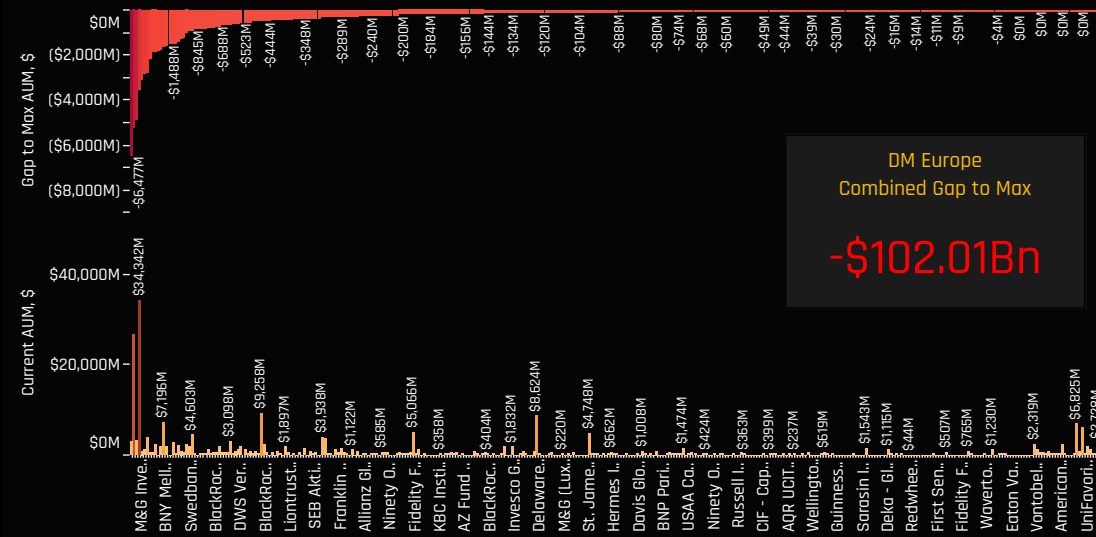


Chart 3: The Z-Score of current weights versus history for all current and previous holders of DM Europe stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: DM Europe: Portfolio Weight Z-Score

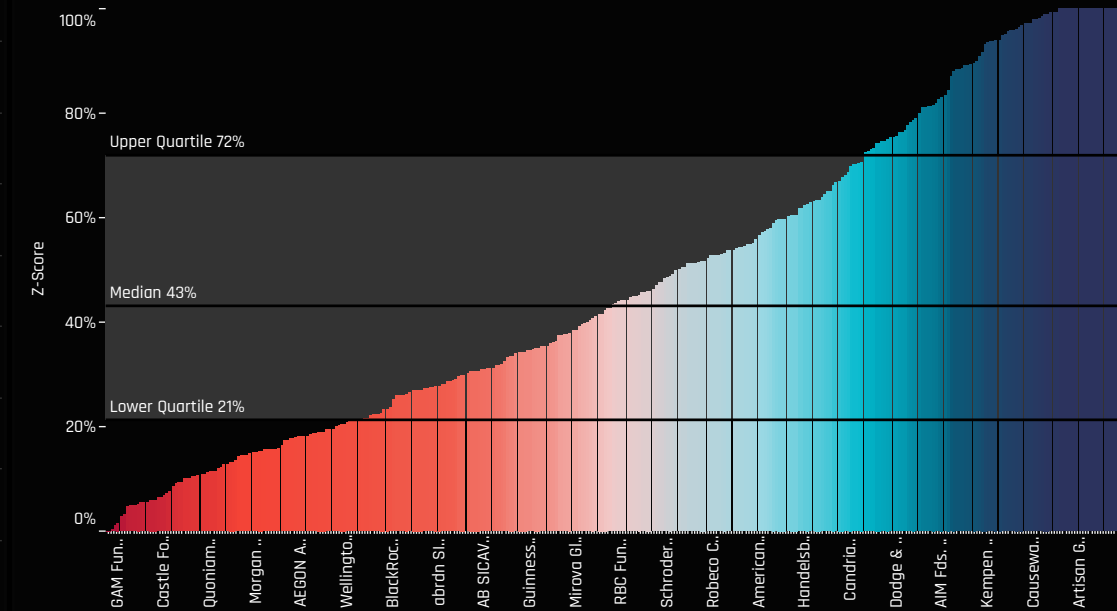


Chart 4: Blue lines show the current weight in DM Europe stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. DM Europe: Current Weights % vs Gap to Max %

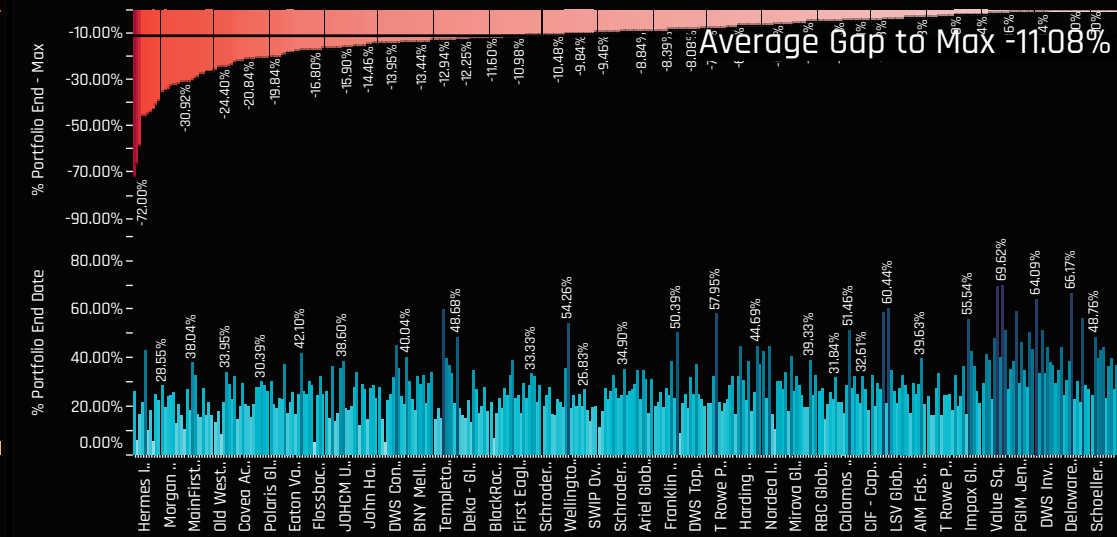


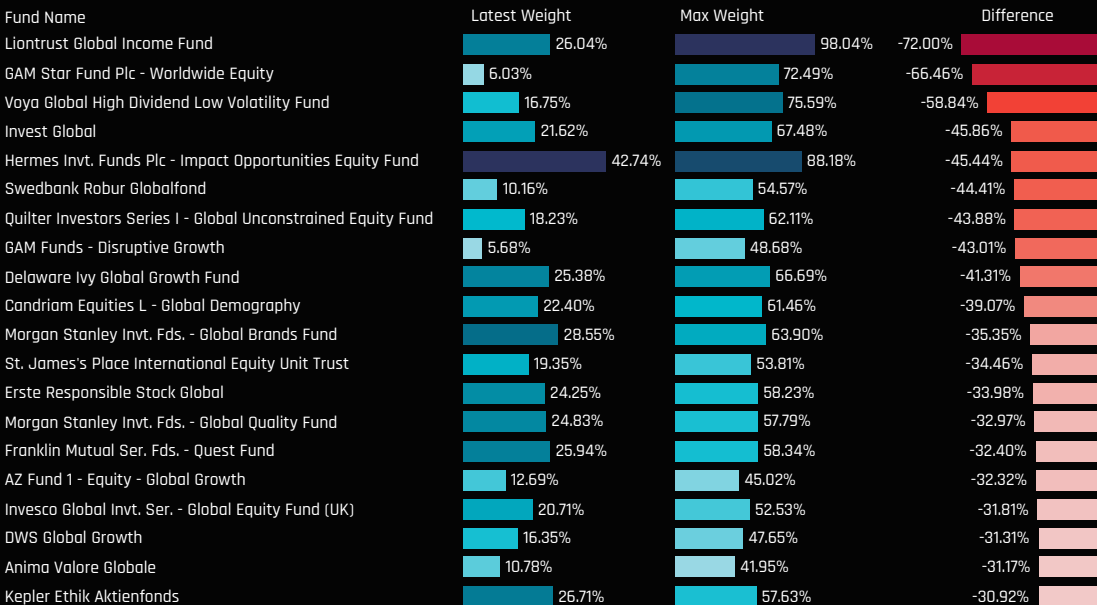
Chart 1: Current fund weight, maximum fund weight and difference for DM Europe stocks.

Chart 2: Current fund AUM, maximum fund AUM and \$ difference for DM Europe stocks

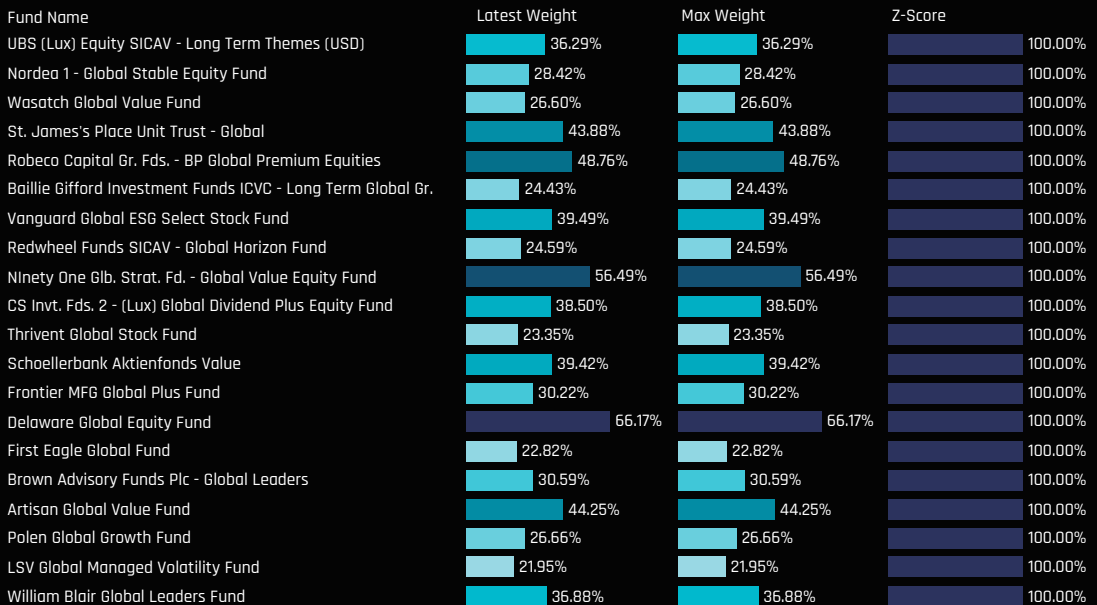
Chart 3: Current fund weight, maximum fund weight and Z-Score for DM Europe stocks, ranked by Z-Score

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

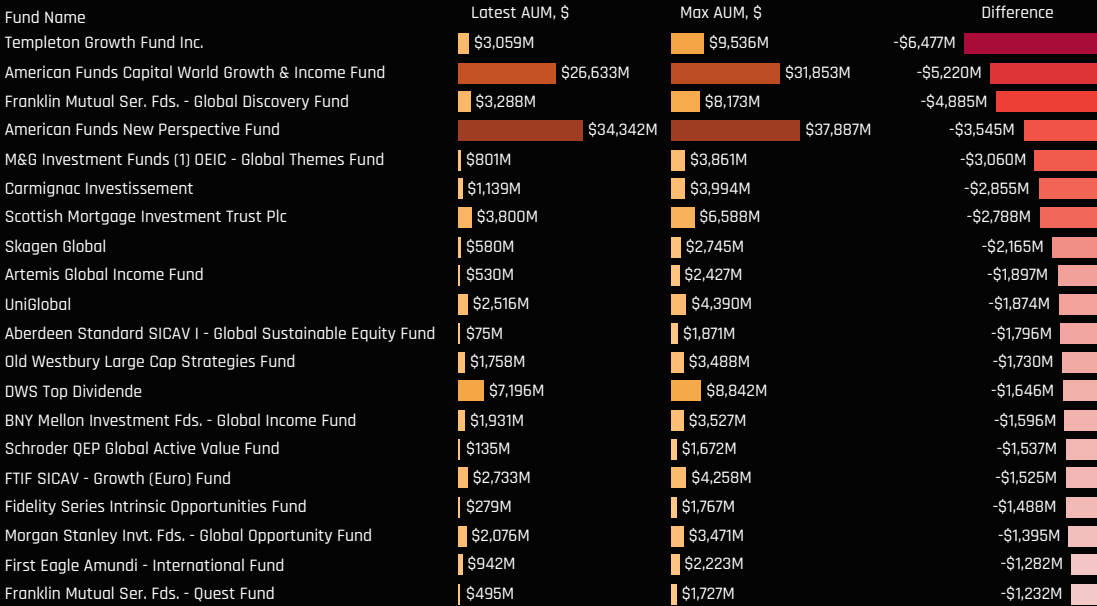
### Ch. 1: DM Europe: Largest Gap to Max (%)



### Ch. 3: DM Europe: Highest Ownership Z-Score (%)



### Ch. 2: DM Europe: Largest Gap to Max (\$)



### Ch. 4: DM Europe: Highest Ownership Z-Score (\$)



# DM Europe

Chart 1: Current fund weight, maximum fund weight and the difference for DM Europe stocks. Filtered for funds that have bought in to DM Europe between 9/30/2022 - 3/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for DM Europe stocks. Filtered for funds that have bought in to DM Europe between 9/30/2022 - 3/31/2023

Ch. 1: DM Europe: Largest Gap to Max (%) and Buying between 9/30/2022 - 3/31/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Hermes Inv. Funds Plc - Impact Opportunities Equity Fund	42.74%	88.18%	-45.44%	\$9M
Quilter Investors Series I - Global Unconstrained Equity Fund	18.23%	62.11%	-43.88%	\$3M
Candriam Equities L - Global Demography	22.40%	61.46%	-39.07%	\$29M
Morgan Stanley Inv. Fds. - Global Brands Fund	28.55%	63.90%	-35.35%	\$145M
Erste Responsible Stock Global	24.25%	58.23%	-33.98%	\$19M
Morgan Stanley Inv. Fds. - Global Quality Fund	24.83%	57.79%	-32.97%	\$8M
DWS Global Growth	16.35%	47.65%	-31.31%	\$12M
Kepler Ethik Aktienfonds	26.71%	57.63%	-30.92%	\$2M
Aviva Investors SICAV - Global Equity Endurance Fund	18.64%	49.44%	-30.79%	\$55M
Nordea 1 - Global Stars Equity Fund	21.77%	47.90%	-26.13%	\$39M
HSBC GIF - Global Equity Volatility Focused	13.35%	39.18%	-25.83%	\$3M
Old Westbury Large Cap Strategies Fund	8.53%	32.99%	-24.46%	\$98M
JPMorgan Investment Funds - Global Dividend Fund	29.20%	53.22%	-24.03%	\$222M
Sparinvest Value Aktier	32.37%	54.93%	-22.56%	\$1M
Natixis AM Funds - Seeyond Global MinVol	29.81%	51.35%	-21.54%	\$8M
Nordea Invest Globale UdbytteAktier	19.92%	41.03%	-21.11%	\$7M
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	28.66%	49.05%	-20.39%	\$27M
MFS Global Growth Fund	21.52%	39.84%	-18.32%	\$11M
JPMorgan Funds - Global Growth Fund	25.24%	42.35%	-17.11%	\$13M
Pioneer Global Sustainable Equity Fund	24.43%	41.23%	-16.80%	\$16M

Ch. 2: DM Europe: Largest Gap to Max (\$) and Buying between 9/30/2022 - 3/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Templeton Growth Fund Inc.	\$3,059M	\$9,536M	-\$6,477M	\$35M
American Funds Capital World Growth & Income Fund	\$26,633M	\$31,953M	-\$5,220M	\$267M
American Funds New Perspective Fund	\$34,342M	\$37,887M	-\$3,545M	\$1,761M
Artemis Global Income Fund	\$530M	\$2,427M	-\$1,897M	\$30M
Old Westbury Large Cap Strategies Fund	\$1,758M	\$3,488M	-\$1,730M	\$98M
DWS Top Dividende	\$7,195M	\$8,842M	-\$1,646M	\$7M
BNY Mellon Investment Fds. - Global Income Fund	\$1,931M	\$3,527M	-\$1,596M	\$8M
FTIF SICAV - Growth (Euro) Fund	\$2,733M	\$4,258M	-\$1,525M	\$7M
Swedbank Robur Allemansfond Komplet	\$4,603M	\$5,498M	-\$895M	\$125M
Russell Investment Co. - Global Equity Fund	\$450M	\$1,302M	-\$852M	\$119M
Threadneedle Specialist Inv. Fds. - Global Equity Income Fund	\$92M	\$939M	-\$847M	\$3M
BNY Mellon Investment Fds. - Global Equity Fund	\$491M	\$1,179M	-\$688M	\$36M
Sparinvest Value Aktier	\$404M	\$1,024M	-\$621M	\$1M
Thornburg Global Opportunities Fund	\$405M	\$928M	-\$523M	\$69M
Fidelity Inv. Funds - Global Special Situations Fund	\$885M	\$1,386M	-\$501M	\$3M
Swedbank Robur Aktiefond Pension	\$2,450M	\$2,931M	-\$480M	\$31M
Janus Henderson Global Research Fund	\$766M	\$1,198M	-\$432M	\$16M
KLP AksjeGlobal Flerfaktor	\$367M	\$789M	-\$422M	\$20M
Rathbone Global Opportunities Fund	\$1,506M	\$1,857M	-\$351M	\$65M
SEB Aktiesparfond	\$673M	\$1,018M	-\$345M	\$116M

# Flow Potential

Chart 3: Current fund weight, maximum fund weight and Z-Score for DM Europe stocks, ranked by Z-Score. Filtered for funds that have sold DM Europe between 9/30/2022 - 3/31/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for DM Europe stocks, ranked by Z-Score. Filtered for funds that have sold DM Europe between 9/30/2022 - 3/31/2023 and have a \$ Z-Score of above 50%.

Ch. 3: DM Europe: Z-Score (%) > 50% and selling between 9/30/2022 - 3/31/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
LSV Global Managed Volatility Fund	21.95%	21.95%	100.00%	(\$1M)
Frontier MFG Global Plus Fund	30.22%	30.22%	100.00%	(\$8M)
Schaellerbank Aktienfonds Value	39.42%	39.42%	100.00%	(\$11M)
Polen Global Growth Fund	26.66%	26.66%	100.00%	(\$22M)
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	24.43%	24.43%	100.00%	(\$120M)
Artisan Global Value Fund	44.25%	44.25%	100.00%	(\$33M)
Thrivent Global Stock Fund	23.35%	23.35%	100.00%	(\$6M)
Brown Advisory Funds Plc - Global Leaders	30.59%	30.59%	100.00%	(\$16M)
CS Inv. Fds. 2 - (Lux) Global Dividend Plus Equity Fund	38.50%	38.50%	100.00%	(\$9M)
Columbia International Dividend Income Fund	64.09%	64.54%	98.94%	(\$6M)
PGIM Jennison Global Opportunities Fund	46.59%	47.28%	97.27%	(\$338M)
GuardCap UCITS Funds Plc - Global Equity Fund	33.42%	33.76%	97.17%	(\$8M)
Franklin Mutual Ser. Fds. - Beacon Fund	47.80%	49.07%	94.91%	(\$273M)
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	39.93%	41.06%	93.64%	(\$40M)
Kempen Global High Dividend Fund NV	51.30%	52.34%	93.52%	(\$19M)
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	69.62%	70.67%	93.31%	(\$2M)
Aristotle/Saul Global Equity Fund	26.88%	27.85%	91.71%	(\$2M)
Columbia Select Global Equity Fund	26.47%	28.11%	90.00%	(\$17M)
Baron Global Advantage Fund	16.86%	18.68%	89.29%	(\$30M)
Impax Global Environmental Markets Fund	42.38%	44.10%	89.01%	(\$88M)

Ch. 4: DM Europe: Z-Score (\$) > 50% and selling between 9/30/2022 - 3/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Brown Advisory Funds Plc - Global Leaders	\$743M	\$743M	100.00%	(\$16M)
CS Inv. Fds. 2 - (Lux) Global Dividend Plus Equity Fund	\$231M	\$231M	100.00%	(\$9M)
LSV Global Value Fund	\$13M	\$13M	98.43%	(\$1M)
Threadneedle (Lux) - Global Focus Fund	\$507M	\$518M	97.83%	(\$49M)
LSV Global Managed Volatility Fund	\$7M	\$7M	97.39%	(\$1M)
Deka - GlobalChampions CF/TF	\$717M	\$755M	94.68%	(\$15M)
Mundoval Fund	\$7M	\$7M	93.39%	\$0M
GuardCap UCITS Funds Plc - Global Equity Fund	\$992M	\$1,072M	91.87%	(\$8M)
Fidelity Funds SICAV - First All Country World	\$98M	\$105M	91.85%	(\$14M)
FTIF SICAV - Global Climate Change Fund	\$619M	\$652M	91.31%	(\$36M)
Waverton Inv. Fds. Plc - Global Equity Fund	\$65M	\$71M	90.57%	(\$1M)
BNY Mellon Worldwide Growth Fund	\$278M	\$290M	89.84%	(\$1M)
Impax Global Environmental Markets Fund	\$1,007M	\$1,135M	88.50%	(\$88M)
JPMorgan Investment Funds - Global Select Equity Fund	\$662M	\$755M	86.90%	(\$117M)
Vanguard Global Equity Fund	\$1,719M	\$1,857M	86.86%	(\$2M)
Schaellerbank Aktienfonds Value	\$147M	\$170M	84.19%	(\$11M)
ERSTE Stock Global	\$134M	\$158M	83.96%	(\$4M)
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	\$1,249M	\$1,442M	83.48%	(\$2M)
Lazard Global Equity Select Portfolio	\$25M	\$30M	82.37%	(\$1M)
Harding Loevner Global Equity Portfolio	\$237M	\$278M	80.54%	(\$5M)



## 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 (354) 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 (354) in the analysis.

**Funds O/W:** The total number of funds overweight a measure versus the ACWI, divided by the total number of funds (354) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 354 active Global funds in our analysis, in US Dollars



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