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

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



DM Europe

DM Asia

ASEAN

MENA

Multi

EM Europe

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

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 3. Sub Region: Average Fund Weights vs ACWI

-7.54%

Multi

ASEAN

MENA

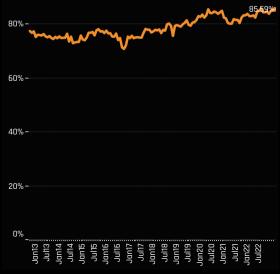
DM Asia

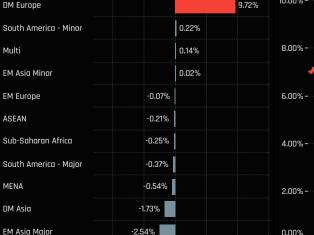
North America



85.59% 8N% 31.64% South America - Minor 30.79% 30.79% North America 60%-27.68% EM Asia Major 26.27% 40%-South America - Major 21.47% 14,97% 12.15% 20%-Sub-Saharan Africa 8.47% 6.78% EM Asia Minor 1.41%

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





Ch 4. DM Europe: Average Weight vs ACWI Time-Series 10.00% -9.72% 9.72% 0.00%



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.

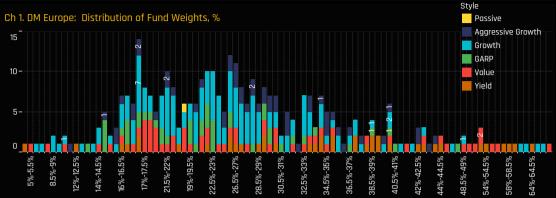
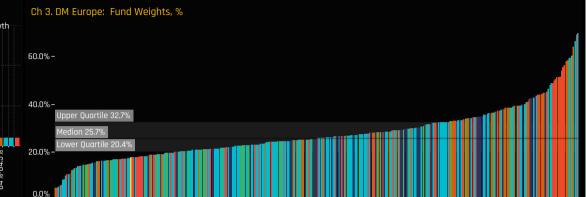


Chart 3. The individual DM Europe fund weights funds in our analysis, ranked by allocation size with Median and Quartiles. Chart 4. The largest 30 DM Europe holders in our analysis, on an \$ AUM basis.



Ch 2. DM Europe: Top Fund Holdings, %

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Fund Name ASN Beleagingsfondsen UCITS NV - Duurzaam Aandelenfonds	Style Growth	69.62%
Value Square Fund - Equity World	Value	69.16%
Delaware Global Equity Fund	Growth	66.17%
		64.09%
Columbia International Dividend Income Fund	Yield	
Swedbank Robur Kapitalinvest	Growth	60.44%
BL - Equities Dividend	Yield	59.54%
Swedbank Robur Allemansfond Komplett	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	51.46%
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%

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

Fund Name	Style		
American Funds New Perspective Fund	Growth		\$34,341.73M
American Funds Capital World Growth & Income Fund	Yield	\$26,633	.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 Invt. Fds Global Brands Fund	Aggressive Growth	\$6,138.57M	
Deka - DividendenStrategie	Yield	\$5,066.44M	
St. James's Place Unit Trust - Global Value	Value	\$4,748.45M	
Swedbank Robur Allemansfond Komplett	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 Invt. 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	

Aggregate Ownership Changes



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

Region between 9/30/2022 and 3/31/2023.

Chart 3. Measures the largest changes in the percentage of funds invested in each Sub 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 1. Sub Region: Change in Average Weight 9/30/2022 - 3/31/2023

DM Europe			2.80%	ASEAN
DM Asia		0.18%		MENA
EM Asia Major		0.18%		EM Eu
EM Europe		0.04%		DM As
South America - Minor		0.04%		EM As
ASEAN		0.03%		Multi
MENA		0.01%		South
EM Asia Minor		0.01%		North
Multi	-0.01%			EM As
Sub-Saharan Africa	-0.02%			DM Eu
South America - Major	-0.05%			South
North America -	2.94%			Sub-S

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

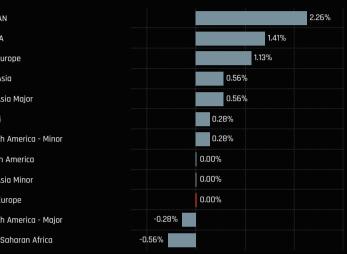


Chart 4. Measures the largest changes in the percentage of funds overweight each Sub Region compared to the SPDR MSCI ACWI UCITS ETF between 9/30/2022 and 3/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

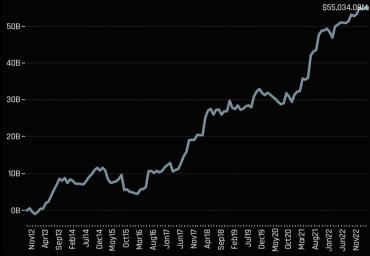
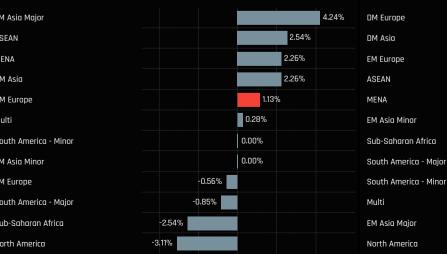


Chart 6. Measures the largest estimated fund flows for each Sub Region between 9/30/2022 and 3/31/2023.

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

DM Europe	0.95%	9/30/2022 - 3
EM Asia Major	0.26%	EM Asia Major
MENA	0.13%	ASEAN
ASEAN	0.09%	MENA
DM Asia	0.08%	DM Asia DM Europe
South America - Major	0.01%	Multi
EM Asia Minor	0.01%	South America -
South America - Minor	0.01%	EM Asia Minor
Multi	-0.01%	EM Europe
EM Europe	-0.03%	South America -
Sub-Saharan Africa	-0.05%	Sub-Saharan Af
North America	-1.17%	North America

80/2022 - 3/31/2023



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

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

		\$1,740.75M
		\$1,122.66M
		\$941.51M
		\$894.63M
		\$202.18M
		\$1.70M
	(\$35.55M)	
	(\$82.04M)	
	(\$92.38M)	
	(\$102.51M)	
	(\$1,846.81M)	
(\$10,600.35M)		

Ch 4. Sub Region: Change in the Funds Overweight %

Fund Holding Changes

16.74% 87%



4) 4) M) M) M) M)

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%	1
S&W Aubrey Capital Mgmt. Invt. Funds - Global Conviction Fund		37.88%	13.8
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	5 a	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	Fund
JPMorgan Funds - Global Focus Fund		21.60%	-5.77%	Frank
Loomis Sayles Global Growth Fund		20.84%	-4.48%	PGIM
Alger Global Focus Fund		39.33%	-3.09%	Frank
JPMorgan Investment Funds - Global Select Equity Fund		22.85%	-2.99%	Baillie
Franklin Mutual Ser. Fds Global Discovery Fund		38.63%	-2.81%	Swed
Swedbank Robur Kapitalinvest		60.4	4% -2.61%	Swed
Eaton Vance Focused Global Opportunities Fund		30.25%	-2.60%	Fidelit
Raiffeisen Nachhaltigkeitsfonds Aktien		35.67%	-2.39%	JPMo
Premier Miton Global Sustainable Growth Fund		26.66%	-2.38%	Baillie
Swedbank Robur Globalfond		10.16%	-2.33%	JPMo
JSS Investmentfonds - Sustainable Equity - Global Thematic		16.97%	-1.74%	DNB C
RBC Global Opportunities Fund		27.33%	-1.74%	SEB G
John Hancock Funds II - Global Equity Fund		27.59%	-1.51%	Black
Fidelity Series Intrinsic Opportunities Fund		6.64%	-1.17%	Impax
Covea Actions Monde		20.41%	-0.86%	Baillie
Holberg Global		16.46%	-0.84%	Fidelit
Lazard Glb. Active Fds. Plc - Global Managed Volatility Fd.		16.87%	-0.84%	Black
Deka - GlobalChampions CF/TF		13.56%	-0.76%	John
Longleaf Partners Global Fund		18.12%	-0.76%	Baillie
Aberdeen Standard SICAV I - Global Sustainable Equity Fund		30.32%	-0.70%	5 Threa

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, \$

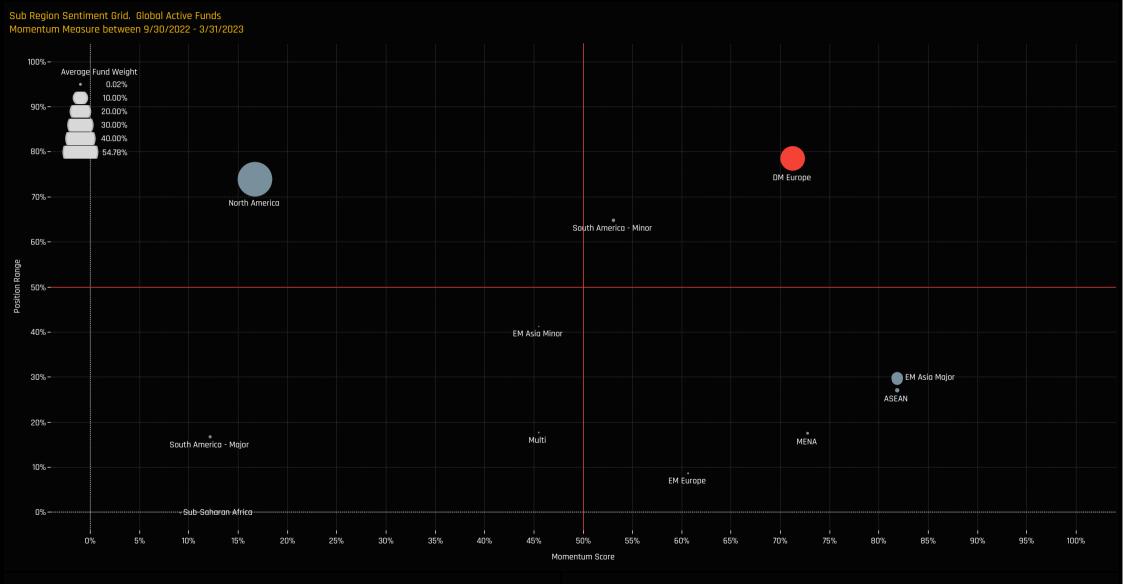
Fund Name	New or Close Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	\$34,341.73	M \$1,760.961
Robeco Capital Gr. Fds BP Global Premium Equities	\$2,728.16M	\$639.26M
Fidelity Funds SICAV - Global Dividend Fund	\$6,825.06M	\$386.32M
American Funds New Economy Fund	\$2,342.45M	\$318.83M
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	\$1,366.39M	\$163.17M
Folksams LO Varlden	\$1,474.32M	\$156.85M
Morgan Stanley Invt. Fds Global Brands Fund	\$6,138.57M	\$144.75M
Deka - Globale Aktien LowRisk	\$1,115.04M	\$132.35M
Swedbank Robur Allemansfond Komplett	\$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, \$

Franklin Mutual Ser. Fds Global Discovery FundS3,287,54M(\$683)PGIM Jennison Global Opportunities Fund\$1,362,85M\$2,313,42MFranklin Mutual Ser. Fds Beacon Fund\$1,362,85M\$1,362,85MBaillie Gifford UK & Bal. Fds Global Alpha Growth\$701,33M\$1,362,85MSwedbank Robur Globalfond\$847,87M\$847,87MSwedbank Robur Kapitalinvest\$3,097,77MSwedbank Robur Kapitalinvest\$3,097,77MSwedbank Robur Kapitalinvest\$633,97MP%JPMorgan Funds - Global Focus Fund\$675,39M9%JPMorgan Investment Funds ICVC - Long Term Global Gr.\$675,39M3%JPMorgan Investment Funds - Global Select Equity Fund\$661,85M17.4%DNB Global (NV)\$1,071,86M17.4%SEB Global Aktiefond\$204,32M-1.17%Impax Global Environmental Markets Fund\$1,006,65M-0.84%Fidelity Inv. Trust - Worldwide Fund\$509,94M-0.84%BlackRock Global Funds - Slobal Equity High Income\$509,94M-0.76%Baillie Gifford Investment Funds ICVC - Positive Change Fund\$186,98M-0.76%Threadneedle (Lux) - Global Facus Fund\$180,29M	Fund	d Name	New or Close	Latest AUM, \$	Fund Flows, \$
Franklin Mutual Ser, Fds Beacon Fund\$1,352.85MBaillie Gifford UK & Bal. Fds Global Alpha Growth\$701.33MSwedbank Robur Globalfond\$847.87MSwedbank Robur Kapitalinvest\$3,097.77MFidelity Series Intrinsic Opportunities Fund\$278.63M9%JPMorgan Funds - Global Facus Fund\$633.97M8%Baillie Gifford Investment Funds ICVC - Long Term Global Gr.\$675.39M3%JPMorgan Investment Funds - Global Select Equity Fund\$661.85M17.4%DNB Global (IV)\$1,071.86M17.4%SEB Global Aktiefond\$204.32M-1.51%BlackRock Global Dividend Portfolio\$549.34M-1.77%Impax Global Environmental Markets Fund\$1,006.65M-0.86%Baillie Gifford UK & Bal. Fds Global Income Growth\$326.56M-0.84%Fidelity Inv. Trust - Worldwide Fund\$550.94M-0.84%BlackRock Global Funds - Systematic Global Equity High Income\$555.21M-0.75%John Hancock Funds II - Global Equity Fund\$186.98M-0.75%Baillie Gifford Investment Funds ICVC - Positive Change Fund\$810.29M	Frank	ıklin Mutual Ser. Fds Global Discovery Fund		\$3,287.54M	(\$687.52M)
ABaillie Gifford UK & Bal. Fds Global Alpha Growth\$701.33M%Swedbank Robur Globalfond\$847.87M%Swedbank Robur Kapitalinvest\$3.097.77M%Fidelity Series Intrinsic Opportunities Fund\$278.63M9%JPMorgan Funds - Global Focus Fund\$633.97M8%Baillie Gifford Investment Funds ICVC - Long Term Global Gr.\$675.39M3%JPMorgan Investment Funds - Global Select Equity Fund\$661.85M17.4%DNB Global (IV)\$1.071.86M17.4%SEB Global Aktiefond\$204.32M-1.51%BlackRock Global Dividend Portfolio\$549.34M-1.17%Impax Global Environmental Markets Fund\$1.006.65M-0.86%Baillie Gifford UK & Bal. Fds Global Income Growth\$325.56M-0.84%Fidelity Inv. Trust - Worldwide Fund\$550.94M-0.84%BlackRock Global Funds - Systematic Global Equity High Income\$555.21M-0.75%John Hancock Funds II - Global Equity Fund\$186.98M-0.75%Baillie Gifford Investment Funds ICVC - Positive Change Fund\$810.29M	PGIM	4 Jennison Global Opportunities Fund		\$2,313.42M	(\$338.01M)
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We determine the systematic of the systematic of the systematic for the s	Baillie	lie Gifford UK & Bal. Fds Global Alpha Growth		\$701.33M	(\$270.65M)
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3% JPMorgan Investment Funds - Global Select Equity Fund \$661.85M 1.74% DNB Global (IV) \$1,071.86M 1.74% SEB Global Aktiefond \$204.32M 1.74% BlackRock Global Dividend Portfolio \$549.34M -1.17% Impax Global Environmental Markets Fund \$1,006.65M -0.86% Baillie Gifford UK & Bal. Fds Global Income Growth \$326.56M -0.84% Fidelity Inv. Trust - Worldwide Fund \$559.94M -0.84% BlackRock Global Funds - Systematic Global Equity High Income \$555.21M -0.76% John Hancock Funds II - Global Equity Fund \$186.98M -0.75% Boillie Gifford Investment Funds ICVC - Positive Change Fund \$810.29M	JPMo	lorgan Funds - Global Focus Fund		\$633.97M	(\$202.01M)
17.4% DNB Global (IV) \$1.071.86M 1.74% SEB Global Aktiefond \$204.32M -1.51% BlackRock Global Dividend Portfolio \$549.34M -1.17% Impax Global Environmental Markets Fund \$1.006.65M -0.86% Baillie Gifford UK & Bal. Fds Global Income Growth \$326.56M -0.84% Fidelity Inv. Trust - Worldwide Fund \$509.94M -0.84% BlackRock Global Funds - Systematic Global Equity High Income \$555.21M -0.76% John Hancock Funds II - Global Equity Fund \$186.98M -0.75% Boillie Gifford Investment Funds ICVC - Positive Change Fund \$810.29M	Baillie	lie Gifford Investment Funds ICVC - Long Term Global Gr.		\$675.39M	(\$119.53M)
17.4%SEB Global Aktiefond\$204.32M-1.51%BlackRock Global Dividend Portfolio\$549.34M-1.17%Impax Global Environmental Markets Fund\$1,006.65M-0.86%Baillie Gifford UK & Bal. Fds Global Income Growth\$325.56M-0.84%Fidelity Inv. Trust - Worldwide Fund\$509.94M-0.84%BlackRock Global Funds - Systematic Global Equity High Income\$555.21M-0.75%John Hancock Funds II - Global Equity Fund\$186.98M-0.75%Baillie Gifford Investment Funds ICVC - Positive Change Fund\$810.29M	JPMo	lorgan Investment Funds - Global Select Equity Fund		\$661.85M	(\$117.14M)
-1.51% BlackRock Global Dividend Portfolio \$549.34M -1.17% Impax Global Environmental Markets Fund \$1,006.65M -0.86% Baillie Gifford UK & Bal. Fds Global Income Growth \$326.56M -0.84% Fidelity Inv. Trust - Worldwide Fund \$509.94M -0.84% BlackRock Global Funds - Systematic Global Equity High Income \$555.21M -0.76% John Hancock Funds II - Global Equity Fund \$186.98M -0.76% Boillie Gifford Investment Funds ICVC - Positive Change Fund \$810.29M	DNB C	Global (IV)		\$1,071.86M	(\$114.10M)
-1.17% Impax Global Environmental Markets Fund \$1,006.65M -0.86% Baillie Gifford UK & Bal. Fds Global Income Growth \$326.56M -0.84% Fidelity Inv. Trust - Warldwide Fund \$509.94M -0.84% BlackRock Global Funds - Systematic Global Equity High Income \$555.21M -0.76% John Hancock Funds II - Global Equity Fund \$186.98M -0.76% Baillie Gifford Investment Funds ICVC - Positive Change Fund \$810.29M	SEB G	Global Aktiefond		\$204.32M	(\$113.35M)
-0.86% Baillie Gifford UK & Bal. Fds Global Income Growth \$326.56M -0.84% Fidelity Inv. Trust - Worldwide Fund \$509.94M -0.84% BlackRock Global Funds - Systematic Global Equity High Income \$555.21M -0.76% John Hancock Funds II - Global Equity Fund \$186.98M -0.76% Baillie Gifford Investment Funds ICVC - Positive Change Fund \$810.29M	Black	kRock Global Dividend Portfolio		\$549.34M	(\$94.80M)
-0.84% Fidelity Inv. Trust - Worldwide Fund \$509.94M -0.84% BlackRock Global Funds - Systematic Global Equity High Income \$555.21M -0.76% John Hancock Funds II - Global Equity Fund \$186.98M -0.76% Baillie Gifford Investment Funds ICVC - Positive Change Fund \$810.29M	Impax	ax Global Environmental Markets Fund		\$1,006.65M	(\$88.07M)
-0.84% BlackRock Global Funds - Systematic Global Equity High Income \$555.21M -0.76% John Hancock Funds II - Global Equity Fund \$186.98M -0.76% Baillie Gifford Investment Funds ICVC - Positive Change Fund \$810.29M	Baillie	lie Gifford UK & Bal. Fds Global Income Growth		\$326.56M	(\$78.91M
-0.76% John Hancock Funds II - Global Equity Fund \$186.98M -0.76% Baillie Gifford Investment Funds ICVC - Positive Change Fund \$810,29M	Fidelit	lity Inv. Trust - Worldwide Fund		\$509.94M	(\$61.73M
-0.76% Baillie Gifford Investment Funds ICVC - Positive Change Fund \$810,29M	Black	kRock Global Funds - Systematic Global Equity High Income		\$555.21M	(\$60.11M
	John	n Hancock Funds II - Global Equity Fund		\$186.98M	(\$50.97M
-0.70% Threadneedle (Lux) - Global Focus Fund	Baillie	ie Gifford Investment Funds ICVC - Positive Change Fund		\$810.29M	(\$50.57№
	Threa	adneedle (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.



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)

Aggregate Country Ownership



2.54%

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

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

Ch 1. Average Country Weights





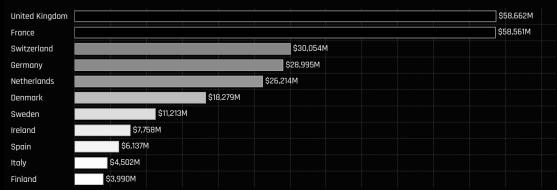
Ch 2. Average Country Weights vs ACWI

France			2.16%
United Kingdom			2.12%
Netherlands		1.27%	
Germany		1.14%	
Denmark		0.83%	
Belgium	0.05%		
Portugal	0.04%		
Cyprus	0.00%		
Greenland	0.00%		
Monaco	0.00%		

Ch 4. Funds O/W % by Country



Ch 5. Combined Fund AUM by Country



Ch 6. Average Country Weight Change

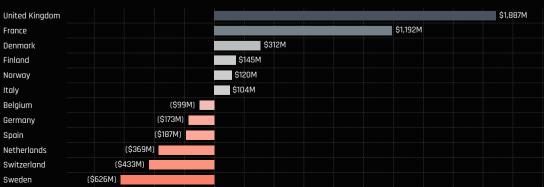
France				0.83%
Germany			0.57%	
United Kingdom			0.43%	
Netherlands			D.37%	
Denmark		0.20%		
Italy		0.17%		
Monaco		0.00%		
Liechtenstein		0.00%		
Greenland	0.00%			
Portugal	0.00%	j		
Norway	-0.04%			
Switzerland	-0.06%			

Ch 7. Average Country Weight vs ACWI Change

France						0.36%
United Kingdom					0.21%	
Germany				0.1	5%	
Netherlands				0.13%	6	
Italy			٥	0.08%		
Denmark			0.04	4%		
Liechtenstein			0.00%			
Greenland		0.00%				
Portugal		0.00%				
Sweden		0.00%				
Norway	-0.	.02%				
Switzerland	-0.09%					

France			3.95%
Italy		1.98%	
United Kingdom		1.98%	
Netherlands		1.41%	
Belgium		1.13%	
Austria		0.85%	
Norway	-0.56%		
Switzerland	-0.85%		
Portugal	-0.85%		
Luxembourg	-1.41%		
Sweden	-1.41%		
Germany	-1.69%		

Ch 10. Combined Fund Flows \$ by Country



Ch 8. Funds Invested % by Country Change

Italy

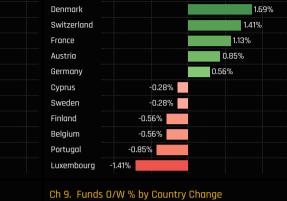




Chart 1. DM Europe: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

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

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

BL - Equities Dividend	United Kingdo
Swedbank Robur Allemansfond Komplett	Sweden
Swedbank Robur Aktiefond Pension	Sweden
NInety One Glb. Strat. Fd Global Value Equity Fund	United Kingdo
Kempen Global High Dividend Fund NV	United Kingdo
Schroder ISF - Global Equity Yield	United Kingdo
Swedbank Robur Kapitalinvest	Sweden
PGIM Jennison Global Opportunities Fund	France
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	United Kingdo
Value Square Fund - Equity World	Belgium
Sanlam Universal Fds. Plc - Global High Quality Fund	United Kingdo
Causeway Global Value Fund	United Kingdo
DWS Concept DJE Globale Aktien	Germany
Sarasin Funds ICVC - Global Dividend Fund	United Kingdo
Touchstone Strategic Trust - Non-US ESG Equity Fund	France
Franklin Mutual Ser. Fds Beacon Fund	United Kingdo
Invesco Global Invt. Ser Global Equity Income Fund (UK)	United Kingdo
Jupiter Global Fund (The) - Global Value Fund	United Kingdo
Baring Global Umbrella Fund - Global Leaders Fund	United Kingdo
BlackRock Global Dividend Portfolio	United Kingdo
Ninety One Glb. Strat. Fd Global Value Equity Fund	Germany
FTIF SICAV - Growth (Euro) Fund	United Kingdo
M&G (Lux) Investment Funds 1 - Positive Impact Fund	Denmark
Columbia International Dividend Income Fund	United Kingdo
Templeton Growth Fund Inc.	United Kingdo
Nordea Invest Portefolje Aktier	Denmark
UBS (Lux) Key Selection SICAV - Global Equities (USD)	United Kingdo
Schoellerbank Aktienfonds Value	Germany
GAMAX Funds - Junior	France
MassMutual Premier Global Fund	France
Fidelity Funds SICAV - Global Demographics Fund	France
Carmignac Investissement	France
BNY Mellon Investment Fds Global Income Fund	United Kingdo
Value Square Fund - Equity World	France
Robeco Capital Gr. Fds BP Global Premium Equities	United Kingdo
Sarasin Funds ICVC - Thematic Global Equity	United Kingdo
Fidelity Funds SICAV - Global Dividend Fund	United Kingdo
GAMCO Global Growth Fund	France
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	France
Waverton Invt. Fds. Plc - Global Equity Fund	United Kingdo

eden 23.47% eded Kingdom 23.37% eded Kingdom 23.37% eded Kingdom 22.99% eded Kingdom 22.57% eden 22.23% eden 21.35% eded Kingdom 19.60%	
Kingdom 23.37% Kingdom 23.37% Kingdom 22.99% Kingdom 22.57% Kingdom 22.23% Ance 21.35% Kingdom 19.60%	
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jium 19.55%	
ed Kingdom 19.18%	
ed Kingdom 18.84%	
many 18.53%	
ed Kingdom 18.17%	
nce 18.03%	
ed Kingdom 17.88%	
ed Kingdom 17.71%	
ed Kingdom 17.53%	
ed Kingdom 17.26%	
ed Kingdom 16.48%	
many 16.25%	
ed Kingdom 15.88%	
mark 15.71%	
ed Kingdom 15.65%	
ed Kingdom 15.51%	
mark 15.44%	
ed Kingdom	
many 15.37%	
nce 15.28%	
nce 15.16%	
nce 15.09%	
nce 15.04%	
ed Kingdom 15.02%	
nce 15.01%	
ed Kingdom 15.01%	
ed Kingdom 14.98%	
ed Kingdom 14.91%	
nce 14.80%	
nce 14.56%	
ed Kingdom	

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

Fund Name
American Funds New Perspective Fund
American Funds Capital World Growth & Income Fund
American Funds New Perspective Fund
American Funds Capital World Growth & Income Fund
American Funds New Perspective Fund
American Funds New Perspective Fund
American Funds New Perspective Fund
Fundsmith Equity Fund
Fundsmith Equity Fund
American Funds Capital World Growth & Income Fund
First Eagle Global Fund
American Funds Capital World Growth & Income Fund
American Funds Capital World Growth & Income Fund
Morgan Stanley Invt. Fds Global Brands Fund
Swedbank Robur Allemansfond Komplett
First Eagle Global Fund
- Fidelity Funds SICAV - Global Dividend Fund
DWS Top Dividende
Morgan Stanley Invt. Fds Global Brands Fund
Scottish Mortgage Investment Trust Plc
First Eagle Global Fund
Swedbank Robur Aktiefond Pension
American Funds New Perspective Fund
Fidelity Funds SICAV - Global Dividend Fund
Deka - DividendenStrategie
- St. James's Place Unit Trust - Global Value
Morgan Stanley Invt. Fds Global Brands Fund
DWS Top Dividende
DWS Top Dividende
Templeton Growth Fund Inc.
Fundsmith Equity Fund
FTIF SICAV - Growth (Euro) Fund
Swedbank Robur Kapitalinvest
Franklin Mutual Ser. Fds Global Discovery Fund
Fidelity Funds SICAV - Global Dividend Fund
PGIM Jennison Global Opportunities Fund
Fidelity Funds SICAV - Global Dividend Fund
Deka - DividendenStrategie
ے Dodge & Cox Global Stock Fund
St. James's Place Unit Trust - Global Value

Split Level Filter2				_
France				\$9,939.95M
France			\$7,765.53M	
United Kingdom			\$6,148.86M	
United Kingdom			\$5,860.05M	
Denmark	\$5,053.29M			
Switzerland	\$4,086.20M			
Netherlands		\$3,853.64M		
France	\$3	,458.61M		
Denmark	\$3,2	08.39M		
Switzerland	\$3,0	99.37M		
United Kingdom	\$3,00	57.06M		
Netherlands	\$2,766	.74M		
Germany	\$2,635.	29M		
United Kingdom	\$2,574.6	51M		
Sweden	\$1,942.31M			
France	\$1,829.56M			
United Kingdom	\$1,755.53M			
Germany	\$1,740.63M			
France	\$1,673.84M			
Netherlands	\$1,576.54M			
Switzerland	\$1,567.91M			
Sweden	\$1,490.13M			
Germany	\$1,402.97M			
France	\$1,385.15M			
France	\$1,362.62M			
United Kingdom	\$1,312.44M			
Germany	\$1,276.26M			
France	\$1,270.31M			
Switzerland	\$1,240.31M			
United Kingdom	\$1,203.53M			
United Kingdom	\$1,200.91M			
United Kingdom	\$1,181.02M			
Sweden	\$1,139.26M			
United Kingdom	\$1,086.50M			
Switzerland	\$1,081.29M			
France	\$1,060.40M			
Germany	\$1,058.15M			
United Kingdom	\$1,025.42M			
United Kingdom	\$957.25M			
Germany	\$955.84M			

Yield

Value



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.

Close

Close

Close Close

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

Artemis Global Income Fund	Germany		
Value Square Fund - Equity World	Germany		
Ranmore Global Equity Fund Plc	Germany		
Ranmore Global Equity Fund Plc	United Kingdom		
Ranmore Global Equity Fund Plc	Spain		
Robeco Capital Gr. Fds BP Global Premium Equi	United Kingdom		
Thornburg Global Opportunities Fund	Germany		
Skagen Focus	Germany		
SEB Aktiesparfond	United Kingdom		
Touchstone Strategic Trust - Non-US ESG Equity	France		
Value Square Fund - Equity World	Sweden		
S&W Aubrey Capital Mgmt. Invt. Funds - Global C	United Kingdom		
Janus Henderson Global Equity Fund	Netherlands	New	
BL - Equities Dividend	United Kingdom		
Janus Henderson Global Equity Fund	France	New	
JPMorgan Funds - Global Growth Fund	France		
PGIM Jennison Global Opportunities Fund	United Kingdom	New	
Artemis Institutional Global Capital Fund	France		
SEB Aktiesparfond	Netherlands	New	
AIM Fds. Grp. (IFG) - Invesco Global Core Equity F	Germany		

Latest Weight		Weig	ht Change
14.38%			7.88%
11.16%			7.34%
11.09%			7.13%
13.79%			6.87%
9.51%			6.55%
15.01%			6.02%
8.82%			5.79%
11.49%			5.76%
10.03%			5.71%
18.03%	, D		5.47%
5.71%		4.6	8%
10.28%		4.6	2%
4.48%		4.48	3%
	25.38%	4.47	7%
4.38%		4.38	1%
5.36%		4.27	%
4.21%		4.21%	6
10.20%		4.21%	6
4.18%		4.189	%
9.53%		4.12%	6

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

Janus Henderson Global Equity Fund	United Kingdom
Swedbank Robur Kapitalinvest	Sweden
3NY Mellon Global Equity Income Fund	United Kingdom
ongleaf Partners Global Fund	Luxembourg
PGIM Jennison Global Opportunities Fund	Switzerland
Janus Henderson Global Equity Fund	Denmark
oomis Sayles Global Growth Fund.	Switzerland
Ranmore Global Equity Fund Plc	France
Ranmore Global Equity Fund Plc	Netherlands
SEB Aktiesparfond	Sweden
hornburg Global Opportunities Fund	Netherlands
Skagen Focus	France
IPMorgan Funds - Global Focus Fund	France
3L - Equities Dividend	Sweden
John Hancock Funds II - Global Equity Fund	United Kingdom
Janus Henderson Global Equity Fund	Ireland
larbor Global Leaders Fund	France
Premier Miton Global Sustainable Growth Fund	United Kingdom
Aberdeen Standard SICAV I - Global Sustainable	United Kingdom
ranklin Mutual Ser. Fds Global Discovery Fund	France

Latest Weight		Weight C	hange		
	11.44%		-7.84%		
		22.23%		-5.13%	
	11.85%			-5.01%	
0.00%				-4.65%	
2.79%				-4.46%	
0.65%				-4.02%	
8.6	53%			-3.91%	
9	.85%			-3.83%	
1.27%				-3.55%	
13.42%			-3.43%		
6.18%	-3.24%				
5.34%	5.34% -2.95%				
8.0	8%			-2.93%	
0.00%				-2.89%	
2.24%				-2.78%	6
0.00%				-2.76%	6
0.00%				-2.74%	6
	14.34%			-2.72	%
5.51%			-2.63%		%
5.96%	, D			-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, \$

American Funds New Perspective Fund France American Funds New Perspective Fund Denmark American Funds New Perspective Fund United Kingdom American Funds Capital World Growth & Income Fu.. France Robeco Capital Gr. Fds. - BP Global Premium Eauitie., United Kinadom PGIM Jennison Global Opportunities Fund United Kingdom New Morgan Stanley Invt. Fds. - Global Brands Fund United Kinadom Templeton Growth Fund Inc. France American Funds Capital World Growth & Income Fu.. Denmark FTIF SICAV - Growth (Euro) Fund France Fidelity Funds SICAV - Global Dividend Fund France Swedbank Robur Allemansfond Komplett United Kingdom Old Westbury Large Cap Strategies Fund France Swedbank Robur Allemansfond Komplett France Fidelity Funds SICAV - Global Dividend Fund United Kingdom American Funds New Perspective Fund Norway American Funds Capital World Growth & Income Fu.. Sweden Fidelity Funds SICAV - Global Dividend Fund Switzerland Robeco Capital Gr. Fds. - BP Global Premium Equitie.. France Robeco Capital Gr. Fds. - BP Global Premium Equitie.. Netherlands

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

American Funds Capital World Growth & Income Fu.. Switzerland Franklin Mutual Ser. Fds. - Global Discovery Fund France Swedbank Robur Kapitalinvest Sweden PGIM Jennison Global Opportunities Fund Switzerland PGIM Jennison Global Opportunities Fund France Templeton Growth Fund Inc. United Kingdom Franklin Mutual Ser. Fds. - Global Discovery Fund Netherlands Franklin Mutual Ser. Fds. - Global Discovery Fund Spain FTIF SICAV - Growth (Euro) Fund United Kingdom Franklin Mutual Ser. Fds. - Beacon Fund Netherlands Franklin Mutual Ser. Fds. - Beacon Fund Germany BNY Mellon Investment Fds. - Global Income Fund United Kingdom American Funds New Perspective Fund Sweden JPMorgan Funds - Global Focus Fund France American Funds Capital World Growth & Income Fu.. Belgium Baillie Gifford Investment Funds ICVC - Positive Cha.. Netherlands DWS Top Dividende Germany Templeton Growth Fund Inc. Switzerland Fidelity Series Intrinsic Opportunities Fund United Kingdom Swedbank Robur Globalfond Denmark

Latest	AUM, \$	Fund Flows, \$	
	\$9,940M	\$613M	
\$5,0	53M	\$599M	
\$6	5,149M	\$481M	
	\$7,766M	\$453M	
\$840M		\$381M	
\$209M		\$242M	
\$2,575M		\$240M	
\$654M		\$207M	
\$839M		\$171M	
\$528M		\$159M	
\$1,385M		\$156M	
\$397M		\$149M	
\$326M		\$126M	
\$648M		\$121M	
\$1,756M		\$120M	
\$844M		\$119M	
\$707M		\$115M	
\$1,081M		\$109M	
\$620M		\$107M	
\$304M		\$103M	

Latest AUM,	\$		Fund Flows, \$
	\$3,099M	(\$373M)	
\$507M		(\$312M)	
\$1,139M		(\$270	M)
\$139M		(\$24	I3M)
\$1,060M		(\$192M)
\$1,204M			(\$181M)
\$435M			(\$169M)
			(\$167M)
\$1,181M			(\$132M)
\$207M			(\$124M)
\$178M			(\$124M)
\$653M			(\$124M)
\$841M			(\$115M)
\$237M			(\$113M)
\$220M			(\$109M)
\$229M			(\$107M)
\$1,741M			(\$105M)
\$79M			(\$104M)
\$69M			(\$104M)
\$136M			(\$103M)

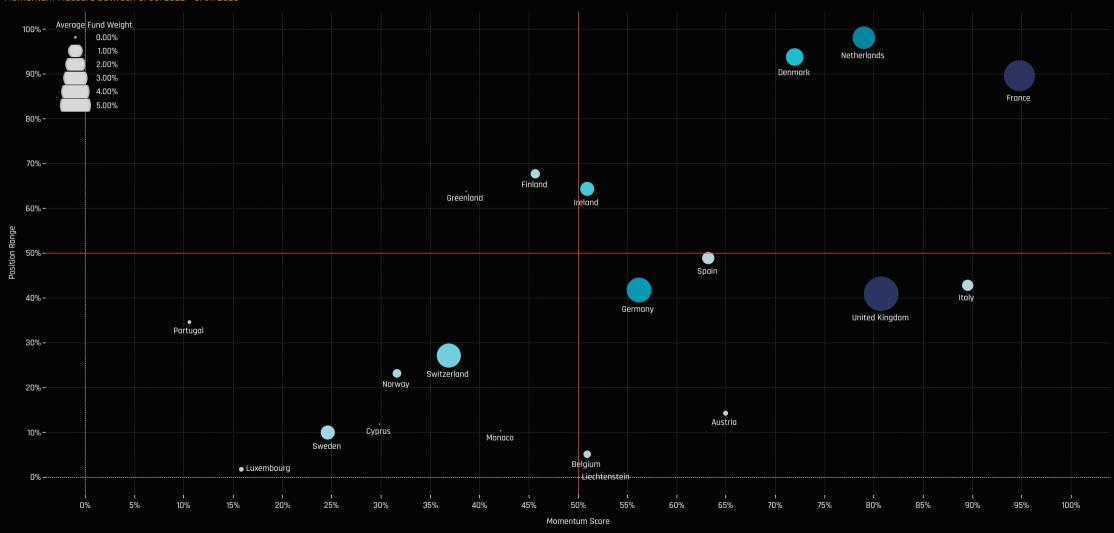
Close

Country Sentiment Grid



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 D/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)

Aggregate Sector Ownership



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

Ch 1. Average Sector Weights

Health Care				: :	4.67%
Industrials					4.42%
Consumer Staples				3.51%	
Consumer Discretionary	3.40%				
Financials				3.38%	
Information Technology				3.04%	
Materials			2.02%		
Communication Services		1.11%			
Energy		1.07%			
Utilities		0.84%			
Real Estate	0.13%				

Industrials			93.50%
Health Care			93.22%
Information Technology			87.57%
Consumer Discretionary			87.01%
Consumer Staples			84.46%
Financials			81.07%
Materials			75.71%
Communication Services		51.13%	
Energy		48.87%	
Utilities		47.18%	
Roal Estato	20 3/1%		

Ch 2. Average Sector Weights vs ACWI

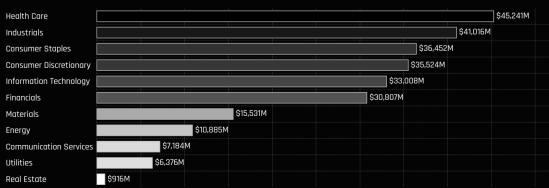
Industrials			2.00%
Health Care			 1.77%
Information Technology			1.44%
Consumer Staples			1.40%
Consumer Discretionary			1.37%
Communication Services		0.50%	
Utilities		0.14%	
Real Estate		0.01%	
Multi		0.01%	
Energy	-0.02%		

Ch 4. Funds O/W % by Sector

Ch 3. Funds Invested % by Sector

Health Care		70.06%
Industrials		68.08%
Information Technology		63.84%
Consumer Discretionary		62.71%
Consumer Staples		61.30%
Financials	50.56	%
Materials	49.15%	
Communication Services	44.07%	
Energy	35.31%	
Utilities	34.75%	
Real Estate	16.10%	

Ch 5. Combined Fund AUM by Sector



Ch 6. Average Sector Weight Change

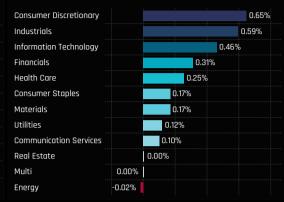


Chart 6-10. DM Europe: Key ownership activity statistics by Sector between 9/30/2022 - 3/31/2023

Ch 7. Average Sector Weight vs ACWI Change

Industrials				0.22%
Consumer Discretionary				0.20%
Information Technology				0.20%
Consumer Staples				0.20%
Health Care			0.08%	
Communication Services			0.05%	
Materials			0.05%	
Utilities			0.04%	
Real Estate			0.01%	
Multi	0.	00%		
Energy	-0.05%			
Financials	-0.05%			

Ch 10. Combined Fund Flows \$ by Sector

Health Care				\$1,271M
Energy			\$682M	
Industrials			\$658M	
Information Technology			\$336M	
Consumer Staples			\$278M	
Real Estate		\$18M		
Multi		\$0M		
Communication Services		(\$14M)		
Utilities	(\$194M)			
Materials	(\$199M)			
Financials	(\$410M)			
Consumer Discretionary (\$686M)			

Ch 8. Funds Invested % by Sector Change

Information Technology					0.85%	
Industrials					0.85%	
Health Care					0.85%	
Financials					0.56%	
Consumer Staples					0.56%	
Energy					0.56%	
Consumer Discretionary				0.2	28%	
Multi				0.00%		
Utilities			-0.28%			
Communication Services			-0.28%			
Materials	-1.1	3%				
Real Estate	-1.41%					

Ch 9. Funds O/W % by Sector Change

nformation Technology					3.67%
onsumer Staples				1.69%	
Itilities			1.13	3%	
onsumer Discretionary			0.56%	6	
ommunication Services			0.28%		
1ulti			0.00%		
lealth Care			0.00%		
inancials			0.00%		
eal Estate		-0.56%			
nergy		1.13%			
ndustrials	-2.26%				
laterials	-2.54%				

Fund Name

American Funds New Perspec American Funds New Perspe American Funds New Perspe American Funds New Perspe American Funds Capital Worl American Funds Capital Wor American Funds Capital Worl American Funds New Perspe American Funds Capital Wor Fundsmith Equity Fund First Eagle Global Fund Fundsmith Equity Fund Morgan Stanley Invt. Fds. - G American Funds Capital Wor American Funds New Perspe American Funds Capital Wor Morgan Stanley Invt. Fds. - G American Funds New Perspec Scottish Mortgage Investme First Eagle Global Fund DWS Top Dividende Fidelity Funds SICAV - Global American Funds Capital Work American Funds New Perspe Fundsmith Equity Fund Swedbank Robur Allemansfo Scottish Mortgage Investme American Funds Capital Wor First Eagle Global Fund Dodge & Cox Global Stock Fu Fidelity Funds SICAV - Globa DWS Top Dividende American Funds Capital Worl Dodge & Cox Global Stock Fu St. James's Place Unit Trust St. James's Place Unit Trust PGIM Jennison Global Oppor DWS Top Dividende Morgan Stanley Invt. Fds. - G Deka - DividendenStrategie



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

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

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

Seligson & Co. Global Top 25 Brands Fund	Consumer
Delaware Global Equity Fund	Consumer
Hermes Invt. Funds Plc - Impact Opportunities Equity Fund	Health Car
BL - Equities Dividend	Consumer
FTIF SICAV - Global Climate Change Fund	Industrials
PGIM Jennison Global Opportunities Fund	Consumer
Touchstone Strategic Trust - Non-US ESG Equity Fund	Industrials
Swedbank Robur Allemansfond Komplett	Industrials
Ninety One Glb. Strat. Fd Global Value Equity Fund	Consumer
Ninety One Glb. Strat. Fd Global Value Equity Fund	Industrials
Schroder ISF - Global Equity Yield	Financials
GAMAX Funds - Junior	Consumer
Impax Global Environmental Markets Fund	Industrials
Seligson & Co. Global Top 25 Brands Fund	Consumer
SEB Aktiesparfond	Financials
Value Square Fund - Equity World	Industrials
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Consumer
Delaware Global Value Equity Fund	Consumer
GuardCap UCITS Funds Plc - Global Equity Fund	Health Car
Sanlam Universal Fds. Plc - Global High Quality Fund	Consumer
Fidelity Funds SICAV - Global Dividend Fund	Financials
Acatis Aktien Global Fonds UI	Health Car
Swedbank Robur Kapitalinvest	Industrials
Ranmore Global Equity Fund Plc	Financials
William Blair Global Leaders Fund	Industrials
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	Health Car
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Health Car
Goldman Sachs Funds III - Global Equity Impact Opportunities	Industrials
GuardCap UCITS Funds Plc - Global Equity Fund	Consumer
Morgan Stanley Invt. Fds Global Brands Fund	Consumer
Schoellerbank Aktienfonds Value	Industrials
Invesco Global Invt. Ser Global Equity Income Fund (UK)	Financials
Robeco Capital Gr. Fds BP Global Premium Equities	Industrials
Swedbank Robur Kapitalinvest	Financials
Touchstone Strategic Trust - Non-US ESG Equity Fund	Financials
Skagen Focus	Materials
Baron Global Advantage Fund	Informatio
Baring Global Umbrella Fund - Global Leaders Fund	Consumer
Jupiter Global Fund (The) - Global Value Fund	Financials
M&G (Lux) Investment Funds 1 - Positive Impact Fund	Health Car

scretionary	26.73%	
aples	23.66%	
	21.92%	
aples	21.22%	
	21.20%	
scretionary	20.58%	
	20.37%	
	19.79%	
scretionary	19.09%	
	18,40%	
	17.78%	
aples	16.98%	
	16.89%	
aples	16.48%	
	16.45%	
	16.45%	
aples	16.30%	
aples	16.01%	
	15.80%	
aples	15.30%	
	14.98%	
	14.86%	
	14.73%	
	14.73%	
	14.34%	
	14.04%	
	14.03%	
	13.81%	
aples	13.77%	
aples	13.76%	
	13.76%	
	13.75%	
	13.59%	
	13,58%	
	13.55%	
	13.55%	
echnology	13.51%	
aples	13.41%	
	13.29%	
	13.16%	

Growth

GARP

Value

Fund Style 📃 Aggressive Growth

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

ective Fund	Split Level Filter2 Health Care		\$7,158.10	5M
ctive Fund	Industrials		\$5,676.57M	
ctive Fund	Information Technology		\$5,475.13M	
ctive Fund	Consumer Discretionary		\$5,472.75M	
ld Growth & Income Fund	Industrials		\$4,997.16M	
ld Growth & Income Fund	Consumer Discretionary		\$4,209.42M	
ld Growth & Income Fund	Health Care	\$3,	853.87M	
ctive Fund	Consumer Staples	\$3,7	172.77M	
ld Growth & Income Fund	Information Technology	\$3,48	1.68M	
	Health Care	\$3,208.3	39M	
	Consumer Staples	\$3,123.63	BM	
	Consumer Staples	\$3,092.75	5M	
Global Brands Fund	Consumer Staples	\$2,958.89	M	
ld Growth & Income Fund	Financials	\$2,749.17M		
ctive Fund	Financials	\$2,717.22M		
ld Growth & Income Fund	Consumer Staples	\$2,309.46M		
Global Brands Fund	Information Technology	\$2,018.54M		
ctive Fund	Materials	\$1,918.00M		
nt Trust Plc	Information Technology	\$1,828.31M		
	Consumer Discretionary	\$1,769.53M		
	Financials	\$1,766.62M		
l Dividend Fund	Financials	\$1,763.96M		
ld Growth & Income Fund	Materials	\$1,692.10M		
ective Fund	Energy	\$1,641.57M		
	Consumer Discretionary	\$1,566.77M		
ond Komplett	Industrials	\$1,541.12M		
nt Trust Plc	Consumer Discretionary	\$1,483.09M		
ld Growth & Income Fund	Energy	\$1,482.01M		
	Financials	\$1,356.30M		
Ind	Health Care	\$1,289.50M		
l Dividend Fund	Health Care	\$1,275.83M		
	Health Care	\$1,259.80M		
ld Growth & Income Fund	Utilities	\$1,256.00M		
Ind	Financials	\$1,232.53M		
- Global Value	Consumer Discretionary	\$1,191.44M		
- Global Value	Financials	\$1,104.68M		
tunities Fund	Consumer Discretionary	\$1,022.00M		
	Energy	\$991.58M		
Global Opportunity Fund	Consumer Discretionary	\$977.38M		
	Health Care	\$935.94M		
Yield				

Fund Level Sector Changes



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.

New

New

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

SEB Aktiesparfond	Information Technolo
Janus Henderson Global Equity Fund	Financials
Seligson & Co. Global Top 25 Brands Fund	Consumer Discretion
Value Square Fund - Equity World	Industrials
S&W Aubrey Capital Mgmt. Invt. Funds - Global C	Consumer Discretion
Ranmore Global Equity Fund Plc	Communication Servi
Aviva Investors SICAV - Global Equity Endurance	Industrials
Ranmore Global Equity Fund Plc	Consumer Discretion
Swedbank Robur Allemansfond Komplett	Industrials
Touchstone Strategic Trust - Non-US ESG Equity	Industrials
LO Funds - Golden Age	Consumer Discretion
SEB Fund 1 - Global Climate Opportunity Fund	Utilities
Baillie Gifford Investment Funds II ICVC - Global	Industrials
NInety One Glb. Strat. Fd Global Value Equity F	Consumer Discretion
PGIM Jennison Global Opportunities Fund	Consumer Discretion
Skagen Focus	Industrials
Fidelity Advisor Global Capital Appreciation Fund	Information Technolo
Templeton Growth Fund Inc.	Industrials
S&W Aubrey Capital Mgmt. Invt. Funds - Global C	Industrials
NInety One Glb. Strat. Fd Global Value Equity F	Industrials

Latest Weight		Weight Change
10.27%		8.67%
7.29%		7.29%
	26.73%	7.22%
16	.45%	7.02%
8.50%		6.57%
8.73%		5.34%
5.95%		5.95%
12.139	0	5.54%
	19.79%	5.47%
	20.37%	5.38%
9.36%		4.97%
11.35%		4.82%
7.25%		4.70%
	19.09%	4.65%
	20.58%	4.63%
6.65%		4.56%
6.30%		4.54%
11.70%		4.50%
10.90%		4.45%
	18.40%	4.42%

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.

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nar

logy logy

Close logy ar۱

Close

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

American Funds New Perspective Fund Health Care American Funds New Perspective Fund Energy American Funds Capital World Growth & Income Fu.. Health Care American Funds Capital World Growth & Income Fu.. Industrials American Funds Capital World Growth & Income Fu., Information Technology Robeco Capital Gr. Fds. - BP Global Premium Equitie.. Energy Swedbank Robur Allemansfond Komplett Industrials American Funds New Perspective Fund Industrials American Funds New Perspective Fund Consumer Discretionary Templeton Growth Fund Inc. Industrials Morgan Stanley Invt. Fds. - Global Brands Fund Information Technology Robeco Capital Gr. Fds. - BP Global Premium Equitie.. Consumer Discretionary American Funds New Perspective Fund Information Technology AB SICAV I - Low Volatility Equity Portfolio Financials Robeco Capital Gr. Fds. - BP Global Premium Equitie.. Industrials American Funds New Economy Fund Health Care American Funds New Economy Fund Information Technology Swedbank Robur Kapitalinvest Materials American Funds New Perspective Fund Consumer Staples Fidelity Funds SICAV - Global Dividend Fund Financials

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

Franklin Mutual Ser. Fds Global Discovery Fund	Financials
American Funds Capital World Growth & Income Fu	Consumer Discretio
Franklin Mutual Ser. Fds Global Discovery Fund	Industrials
Templeton Growth Fund Inc.	Health Care
American Funds New Perspective Fund	Utilities
FTIF SICAV - Growth (Euro) Fund	Health Care
American Funds Capital World Growth & Income Fu	Materials
American Funds Capital World Growth & Income Fu	Utilities
American Funds Capital World Growth & Income Fu	Financials
Fidelity Series Intrinsic Opportunities Fund	Consumer Discretio
PGIM Jennison Global Opportunities Fund	Consumer Staples
Robeco Capital Gr. Fds BP Global Premium Equities	Health Care
Swedbank Robur Kapitalinvest	Information Techno
Franklin Mutual Ser. Fds Beacon Fund	Financials
Baillie Gifford Investment Funds ICVC - Positive Cha	Information Techno
Swedbank Robur Kapitalinvest	Consumer Staples
First Eagle Global Fund	Consumer Discretio
Swedbank Robur Globalfond	Information Techno
Morgan Stanley Invt. Fds Global Brands Fund	Consumer Discretio
PGIM Jennison Global Opportunities Fund	Materials

Latest AUM, \$		Fund Flows, \$				
	,	\$7,158M				\$707№
\$1,642M	1		\$529M		ЭM	
\$3,854M				\$4	10M	
	\$4,997	'M		\$37	76M	
\$3	,482M			\$280	4	
\$371M				\$272M		
\$1,541M				\$222M		
	\$5,6	77M		\$220M		
	\$5,47	'3M		\$202M		
\$908M			9	6179M		
\$2,019	M		\$	149M		
\$388M			\$1	147M		
	\$5,47	′5M	\$1	I44M		
\$319M			\$1	37M		
\$760M			\$1	34M		
\$453M			\$1	27M		
\$575M			\$12	20M		
\$372M			\$11	3M		
\$	3,773M		\$10)9M		
\$1,764M	1		\$10)8M		

Latest AUM, \$			Fund Flows, \$
\$263M		(\$465M)	
	\$4,209M	(\$2	299M)
\$466M		(\$252M)
\$305M			(\$251M)
\$388M			(\$239M)
\$377M			(\$194M)
\$1,692M			(\$191M)
\$1,256M			(\$189M)
\$2,74	9M		(\$149M)
\$106M			(\$147M)
\$403M			(\$140M)
\$246M			(\$124M)
\$333M			(\$118M)
\$74M			(\$108M)
\$249M			(\$107M)
\$125M			(\$101M)
\$1,770M			(\$96M)
			(\$93M)
\$631M			(\$92M)
			(\$91M)

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

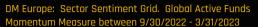
Franklin Mutual Ser. Fds Global Discovery Fund	Financials	
Longleaf Partners Global Fund	Communication Services	Close
Virtus NFJ Global Sustainability Fund	Energy	
Franklin Mutual Ser. Fds Quest Fund	Financials	
Templeton Growth Fund Inc.	Health Care	
Robeco Capital Gr. Fds QI Global Momentum Eq	Health Care	
BNY Mellon Investment Fds Global Opportunitie	Health Care	
Loomis Sayles Global Growth Fund	Health Care	
Janus Henderson Global Equity Fund	Industrials	
DWS Concept DJE Globale Aktien	Consumer Discretionary	
Ranmore Global Equity Fund Plc	Energy	
Virtus NFJ Global Sustainability Fund	Health Care	
Eaton Vance Focused Global Opportunities Fund	Consumer Discretionary	
American Century Focused Global Growth Fund	Materials	Close
Value Square Fund - Equity World	Financials	
S&W Aubrey Capital Mgmt. Invt. Funds - Global C	Financials	Close
DWS Concept DJE Globale Aktien	Energy	
FTIF SICAV - Growth (Euro) Fund	Health Care	
JPMorgan Investment Funds - Global Select Equi	Consumer Staples	
FTIF SICAV - Global Climate Change Fund	Financials	

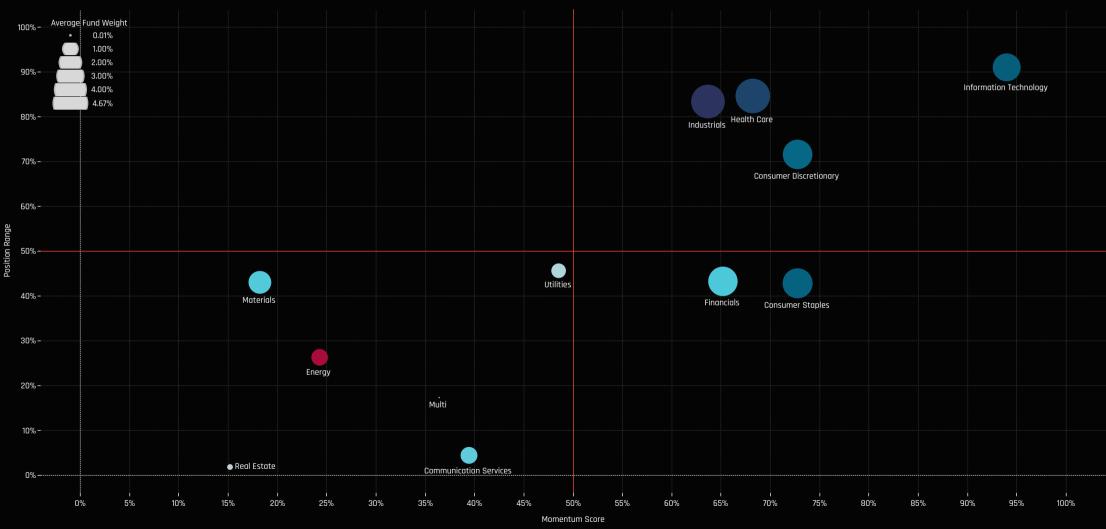
	4.54%	
	4.50%	
	4.45%	
10%	4.42%	
	Weight Change	
	-5.03%	
	-4.65%	
	-4.00%	
	-3.81%	
	-3.19%	
	-2.97%	
	-2.92%	
87%	-2.84%	
	-2.82%	
9%	-2.77%	
	-2.75%	
	-2.74%	
	-2.74%	
	-2.73%	
12.80%	-2.57%	
	-2.55%	
	-2.55%	
	-2.53%	
	-2.52%	
	-2.39%	
	87%	Home Home 4.50% 4.45% 4.45% 4.45% 4.42% 4.42% 10% 4.42% -4.65%

Sector Sentiment Grid



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.





Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds 0/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)

Aggregate Stock Holdings



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	Novo 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	Novo 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%	\$6,623.53M
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%	\$1,786.26M
TTE-FR	TotalEnergies SE	22.60%	0.29%	0.05%	\$3,577.40M
SHEL-GB	Shell PLC	22.60%	0.28%		\$3,126.03M
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%	\$2,526.65M
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.

Ticke NOV ASM SU-F MC-I ULVF RKT-OR-F ROG APT LSE

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



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

er	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
(O.B-DK	Novo Nordisk A/S Class B	0.46%	0.88%	39.55%	\$10,490.10M
1L-NL	ASML Holding NV	0.36%	0.83%	41.24%	\$11,557.56M
FR	Schneider Electric SE	0.29%	0.44%	26.84%	\$3,305.31M
FR	LVMH Moet Hennessy Louis Vuitton SE	0.27%	0.68%	34.18%	\$9,328.83M
R-GB	Unilever PLC	0.27%	0.49%	32.77%	\$4,550.70M
-GB	Reckitt Benckiser Group plc	0.24%	0.33%	23.45%	\$3,494.65M
FR	L'Oreal S.A.	0.23%	0.41%	23.16%	\$4,167.67M
G-CH	Roche Holding Ltd Dividend Right Cert.	0.18%	0.52%	40.68%	\$4,077.83M
V-US	Aptiv PLC	0.15%	0.21%	14.12%	\$1,112.99M
G-GB	London Stock Exchange Group plc	0.15%	0.20%	11.86%	\$1,739.56M

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

Ticker HSBA-GB	Stock Name HSBC Holdings Plc	Vs Benchmark - <mark>0.16%</mark>	Average Weight 0.07%	Funds Invested % 10.73%	Fund AUM, \$ \$313.50M
BP-GB	BP p.l.c.		0.14%	12.71%	\$2,323.31M
SAN-ES	Banco Santander, S.A.		0.04%	5.37%	\$490.54M
SHEL-GB	Shell PLC		0.28%	22.60%	\$3,126.03M
ISP-IT	Intesa Sanpaolo S.p.A.		0.02%	4.52%	\$91.50M
GLEN-GB	Glencore plc		0.05%	7.91%	\$637.92M
BBVA-ES	Banco Bilbao Vizcaya Argentaria, S.A.		0.04%	7.91%	\$246.22M
BAS-DE	BASF SE		0.04%	5.93%	\$336.64M
ABBN-CH	ABB Ltd.		0.07%	8.19%	\$879.65M
SREN-CH	Swiss Re AG		0.02%	3.11%	\$55.64M

Ch 2. DM Europe: Top Fund Holdings, \$



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.

BN-FR

Stock Name

Ch 1. DM Europe: Top Fund Holdings, %

CIT I. DM EUTOPE. TOP FUTU HOIUITISS, //		
Fund Name	Ticker	Stock Name
C Worldwide - Global Equities	NOVO.B-DK	Novo Nordisk
C Worldwide - Global Equities Ethical	NOVO.B-DK	Novo Nordisk
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk
M&G (Lux) Investment Funds 1 - Positive Impact Fund	NOVO.B-DK	Novo Nordisk
Scottish Mortgage Investment Trust Plc	ASML-NL	ASML Holding
GuardCap UCITS Funds Plc - Global Equity Fund	NOVO.B-DK	Novo Nordisk
Mundoval Fund	NOVO.B-DK	Novo Nordisk
Invesco Global Invt. Ser Global Equity Income Fund (UK)	VRLA-FR	Verallia SAS
Invesco Global Invt. Ser Global Equity Income Fund (UK)	III-GB	3i Group plc
Morgan Stanley Invt. Fds Global Opportunity Fund	DSV-DK	DSV A/S
Ninety One Glb. Strat. Fd Global Franchise Fund	ASML-NL	ASML Holding
Baillie Gifford Investment Funds ICVC - Positive Change Fund	ASML-NL	ASML Holding
Mundoval Fund	LVMUY-US	LVMH Moet H
Allianz Global Investors Fund - Global Equity Growth	ASML-NL	ASML Holding
Ninety One Glb. Strat. Fd Global Value Equity Fund	VTSC-DE	Vitesco Techn
GuardCap UCITS Funds Plc - Global Equity Fund	EL-FR	EssilorLuxotti
Ninety One Glb. Strat. Fd Global Quality Equity Fund	ASML-NL	ASML Holding
Skagen Global	DSV-DK	DSV A/S
Invesco Global Invt. Ser Global Focus Fund (UK)	RMS-FR	Hermes Inter
PGIM Jennison Global Opportunities Fund	RMS-FR	Hermes Inter
Longleaf Partners Global Fund	PRX-NL	Prosus N.V. C
Davis Global Fund	DANSKE-DK	Danske Bank
MassMutual Premier Global Fund	MC-FR	LVMH Moet H
PGIM Jennison Global Opportunities Fund	MC-FR	LVMH Moet H
GAMCO Global Growth Fund	MC-FR	LVMH Moet H
Seligson & Co. Global Top 25 Brands Fund	NESN-CH	Nestle S.A.
Sands Capital Funds Plc - Global Growth Fund	ASML-NL	ASML Holding
Schoellerbank Aktienfonds Value	SAP-DE	SAP SE
Fundsmith Equity Fund	OR-FR	L'Oreal S.A.
Morgan Stanley Invt. Fds Global Brands Fund	RKT-GB	Reckitt Benck
BL - Equities Dividend	ULVR-GB	Unilever PLC
Morgan Stanley Invt. Fds Global Brands Fund	SAP-DE	SAP SE
Polen Global Growth Fund	ICLR-US	ICON Plc
Touchstone Strategic Trust - Non-US ESG Equity Fund	TTE-FR	TotalEnergies
Causeway Global Value Fund	RR-GB	Rolls-Royce H
Longleaf Partners Global Fund	GL9-IE	Glanbia Plc
NInety One Glb. Strat. Fd Global Value Equity Fund	AER-US	AerCap Holdi
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	BIM-FR	bioMerieux S
RBC Global Opportunities Fund	ABI-BE	Anheuser-Bu
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	DPW-DE	Deutsche Pos

ck Name	
o Nordisk A/S Class B	8.59
o Nordisk A/S Class B	8.449
o Nordisk A/S Class B	8.14%
o Nordisk A/S Class B	7.97%
4L Holding NV	7.89%
o Nordisk A/S Class B	7.82%
o Nordisk A/S Class B	7.76%
allia SAS	7.71%
roup plc	7.50%
/ A/S	7.30%
4L Holding NV	7.18%
4L Holding NV	7.17%
1H Moet Hennessy Louis	7.11%
4L Holding NV	7.02%
sco Technologies Group	6.92%
ilorLuxottica SA	6.85%
4L Holding NV	6.84%
/ A/S	6.79%
mes International SCA	6.78%
mes International SCA	6.78%
sus N.V. Class N	6.68%
iske Bank A/S	6.59%
1H Moet Hennessy Louis	6.52%
1H Moet Hennessy Louis	6.46%
1H Moet Hennessy Louis	6.30%
itle S.A.	6.25%
4L Holding NV	6.18%
P SE	6.09%
eal S.A.	6.07%
kitt Benckiser Group plc	6.06%
lever PLC	6.05%
P SE	5.94%
N Plc	5.91%
alEnergies SE	5.80%
s-Royce Holdings plc	5.74%
nbia Plc	5.73%
Cap Holdings NV	5.69%
Merieux SA	5.69%
neuser-Busch InBev SA/NV	5.63%
itsche Post AG	5.63%

Fund Name Ticker American Funds New Perspective Fund NOVO.E Fundsmith Equity Fund NOVO.E ASML-I American Funds New Perspective Fund American Funds Capital World Growth & Income Fund MC-FR American Funds Capital World Growth & Income Fund ASML-N OR-FR Fundsmith Equity Fund American Funds New Perspective Fund AZN-GB MC-FR Fundsmith Equity Fund American Funds New Perspective Fund NESN-0 American Funds New Perspective Fund MC-FR Scottish Mortgage Investment Trust Plc ASML-I American Funds Capital World Growth & Income Fund AIR-FR Morgan Stanley Invt. Fds. - Global Brands Fund RKT-GF Morgan Stanley Invt. Fds. - Global Brands Fund SAP-DE American Funds Capital World Growth & Income Fund ZURN-C DSV-DK American Funds New Perspective Fund American Funds Capital World Growth & Income Fund BA-GB AIR-FR American Funds New Perspective Fund American Funds Capital World Growth & Income Fund AZN-GE AMS-ES Fundsmith Equity Fund American Funds New Perspective Fund RMS-FF First Eagle Global Fund CFR-CH American Funds Capital World Growth & Income Fund NESN-C American Funds Capital World Growth & Income Fund NOVO.E Fundsmith Equity Fund DGE-GB Morgan Stanley Invt. Fds. - Global Opportunity Fund DSV-Dk Morgan Stanley Invt. Fds. - Global Brands Fund REL-GE TTE-FR American Funds New Perspective Fund American Funds New Perspective Fund SAF-FF American Funds Capital World Growth & Income Fund SAF-FF LSEG-G American Funds New Perspective Fund First Eagle Global Fund BATS-G COLO.B Fundsmith Equity Fund ULVR-GI First Eagle Global Fund American Funds Capital World Growth & Income Fund RIO-GB American Funds New Perspective Fund EL-FR LIN-US American Funds New Perspective Fund American Funds New Perspective Fund KER-FF Morgan Stanley Invt. Fds. - Global Brands Fund MC-FR

	Stock Name		
-DK	Novo Nordisk A/S Class B	\$3,031	.331
-DK	Novo Nordisk A/S Class B	\$2,537.84M	
IL	ASML Holding NV	\$2,492.49M	
	LVMH Moet Hennessy Louis Vuit	\$2,167.05M	
۱L	ASML Holding NV	\$1,944.18M	
	L'Oreal S.A.	\$1,891.84M	
	AstraZeneca PLC	\$1,670.95M	
	LVMH Moet Hennessy Louis Vuit	\$1,566.77M	
H	Nestle S.A.	\$1,555.53M	
	LVMH Moet Hennessy Louis Vuit	\$1,536.10M	
IL	ASML Holding NV	\$1,314.92M	
	Airbus SE	\$1,309.48M	
	Reckitt Benckiser Group plc	\$1,302.63M	
	SAP SE	\$1,276.26M	
н	Zurich Insurance Group Ltd	\$1,153.16M	
	DSV A/S	\$1,134.92M	
	BAE Systems plc	\$981.87M	
	Airbus SE	\$908.51M	
	AstraZeneca PLC	\$852.96M	
3	Amadeus IT Group SA Class A	\$835.70M	
{	Hermes International SCA	\$813.06M	
	Compagnie Financiere Richemo	\$805.58M	
H	Nestle S.A.	\$792.01M	
-DK	Novo Nordisk A/S Class B	\$778.80M	
	Diageo plc	\$754.54M	
	DSV A/S	\$744.06M	
	RELX PLC	\$742.28M	
	TotalEnergies SE	\$741.46M	
	Safran S.A.	\$740.74M	
	Safran S.A.	\$702.41M	
В	London Stock Exchange Group p	\$684.94M	
В	British American Tobacco p.l.c.	\$675.54M	
-DK	Coloplast A/S Class B	\$670.55M	
В	Unilever PLC	\$669.31M	
	Rio Tinto plc	\$667.80M	
	EssilorLuxottica SA	\$663.20M	
	Linde plc	\$653.16M	
	Kering SA	\$650.28M	
	LVMH Moet Hennessy Louis Vuit.	\$631.43M	
	Danone SA	\$630.61M	

Fund Style 📃 Aggressive Growt.. 🧧 Growth

Value

Yield

First Eagle Global Fund

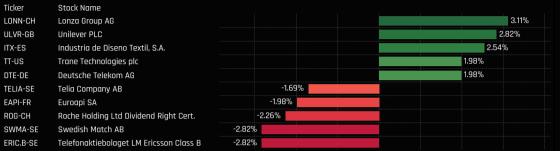
GARP



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 %.

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 %.

 ' 1				Average Wgt vs		 ' 1			A	Average Wgt vs	
Ticker LONN-CH	Stock Name Lonza Group AG	Funds Invested % Δ 3.11%	Average Weight∆ 0.04%	Benchmark ∆ 0.04%	Fund Flows, \$ \$199.26M	Ticker ERIC.B-SE	Stock Name Telefonaktiebolaget LM Ericsson Class B	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
										-0.01%	
ULVR-GB	Unilever PLC	2.82%	0.04%	0.04%	\$249.63M	SWMA-SE	Swedish Match AB	-2.82%		0.03%	(\$47.58M)
ITX-ES	Industria de Diseno Textil, S.A.	2.54%	0.04%	0.03%	\$14.76M	ROG-CH	Roche Holding Ltd Dividend Right Cert.	-2.26%	-0.22%		(\$58.14M)
TT-US	Trane Technologies plc	1.98%	0.00%			EAPI-FR	Euroapi SA				(\$3.80M)
DTE-DE	Deutsche Telekom AG	1.98%	0.05%	0.03%	\$38.38M	TELIA-SE	Telia Company AB				
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	1.69%	0.15%	0.06%		ADS-DE	adidas AG		0.01%	0.00%	
IFX-DE	Infineon Technologies AG	1.69%	0.09%	0.05%		CAP-FR	Capgemini SE				\$144.91M
UCG-IT	UniCredit S.p.A.	1.69%	0.02%		\$30.18M	MAERSK.B-D	K A.P. Moller - Maersk A/S Class B				
ASML-NL	ASML Holding NV	1.69%	0.23%	0.10%		TEP-FR	Teleperformance SA			0.00%	\$11.51M
SU-FR	Schneider Electric SE	1.41%	0.09%	0.06%	\$77.78M	KRX-IE	Kingspan Group Plc		0.00%		
DGE-GB	Diageo plc	1.41%		0.01%	\$22.80M	MT-NL	ArcelorMittal SA				\$2.64M
PSON-GB	Pearson PLC	1.41%	0.00%	0.00%	\$11.78M	CFR-CH	Compagnie Financiere Richemont SA		0.04%		
ENGI-FR	ENGIE SA.	1.41%	0.01%	0.00%	\$16.52M	LLOY-GB	Lloyds Banking Group plc				
DG-FR	VINCI SA	1.41%	0.03%	0.01%	\$93.79M	DPW-DE	Deutsche Post AG		0.02%	0.01%	
VOD-GB	Vodafone Group Plc	1.13%		0.00%	\$12.25M	ORA-FR	Orange SA		0.00%		
NOVO.B-DK	Novo Nordisk A/S Class B	1.13%	0.17%	0.06%	\$456.20M	AGN-NL	Aegon N.V.				
NOVN-CH	Novartis AG	1.13%	0.02%	0.01%		UBI-FR	Ubisoft Entertainment SA				
BA-GB	BAE Systems plc	1.13%	0.02%	0.01%	\$115.70M	AKRBP-NO	Aker BP ASA				
AHT-GB	Ashtead Group plc	1.13%	0.02%	0.01%	\$40.98M	BAS-DE	BASF SE		0.00%		
FBK-IT	FinecoBank SpA	1.13%	0.00%	0.00%	\$27.10M	EPI.A-SE	Epiroc AB Class A				
SWED.A-SE	Swedbank AB Class A	1.13%	0.01%	0.01%	\$16.76M	HM.B-SE	H&M Hennes & Mauritz AB Class B	-1.13%	0.01%	0.00%	(\$9.01M)
SBRY-GB	J Sainsbury plc	1.13%	0.01%	0.00%	\$1.48M	HSV-GB	HomeServe plc	-1.13%	0.00%	0.00%	(\$2,73M)
RNO-FR	Renault SA	1.13%	0.01%	0.00%	\$5.23M	TEL2.B-SE	Tele2 AB Class B	-1.13%	0.00%	0.00%	(\$4,22M)
RACE-IT	Ferrari NV	1.13%	0.04%	0.03%	\$6.79M	BDEV-GB	Barratt Developments PLC	-1.13%	0.00%	0.00%	(\$2,99M)
	A.P. Moller - Maersk A/S Class A	1.13%	0.00%	0.00%	\$4.43M	FERG-US	Ferguson Plc		0.00%	0.00%	(\$20.89M)

Weight Change

6.79%

New or Close.. Latest Weight

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.86%

1.13%

1.70%

Close

3.92% 3.90% 3.74% 3.69% 3.57% 3.56% 3.55% 3.34% 3.26% 3.25% 3.20% 3.14% 3.13% 3.07% 3.07% 3.06% 3.06% 3.05% 3.03%

2.96%

Weight Change

-5.20%

-4.68%

-4.65%

-4.00%

-3.58%

-3.50%

-3.27%

-3.11%

-3.08%

-2.91%

-2.89%

-2.88%

-2.76%

-2.74%

-2.73%

-2.63%

-2.61%

-2.60%

-2.58%

-2.57%



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
Value Square Fund - Equity World	IFX-DE
Artemis Global Income Fund	IFX-DE
Ninety One Glb. Strat. Fd Global Dynamic Fund	RACE-IT
Robeco Capital Gr. Fds BP Global Premium Equi	SHEL-GB
Ranmore Global Equity Fund Plc	TNET-BE
Janus Henderson Global Equity Fund	AZN-GB
Aviva Investors SICAV - Global Equity Endurance	TEP-FR
Sanlam Universal Fds. Plc - Sustainable Global Di	COLO.B-DK
SEB Aktiesparfond	AZN-GB
S&W Aubrey Capital Mgmt. Invt. Funds - Global C	MC-FR
Ranmore Global Equity Fund Plc	HEI-DE
Thornburg Global Opportunities Fund	MBG-DE
SEB Aktiesparfond	UMG-NL
Causeway Global Value Fund	ENEL-IT
Value Square Fund - Equity World	ADS-DE
AIM Fds. Grp. (IFG) - Invesco Global Core Equity F	KGX-DE
S&W Aubrey Capital Mgmt. Invt. Funds - Global C	RACE-IT
American Century Focused Global Growth Fund	NOVO.B-DK
Skagen Global	DSV-DK
Ranmore Global Equity Fund Plc	SAN-ES

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

Fund Name	Ticker	Stock Name
Ranmore Global Equity Fund Plc	TTE-FR	TotalEnergies SE
Janus Henderson Global Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B
Longleaf Partners Global Fund	TIGO-SE	Millicom International Cell
Virtus NFJ Global Sustainability Fund	SHEL-GB	Shell PLC
SEB Aktiesparfond	ROG-CH	Roche Holding Ltd Dividen
Janus Henderson Global Equity Fund	CPG-GB	Compass Group PLC
SEB Aktiesparfond	INVE.B-SE	Investor AB Class B
DWS Concept DJE Globale Aktien	P911-DE	Porsche AG
Janus Henderson Global Equity Fund	REL-GB	RELX PLC
Artisan Global Equity Fund	SHEL-GB	Shell PLC
BL - Equities Dividend	SWMA-SE	Swedish Match AB
Ranmore Global Equity Fund Plc	AGN-NL	Aegon N.V.
Janus Henderson Global Equity Fund	ICLR-US	ICON Plc
Harbor Global Leaders Fund	SAF-FR	Safran S.A.
American Century Focused Global Growth Fund	CRH-GB	CRH Plc
SEB Aktiesparfond	VOLV.B-SE	Volvo AB Class B
Virtus SGA Global Growth Fund	DSY-FR	Dassault Systemes SA
FTIF SICAV - Global Climate Change Fund	STAN-GB	Standard Chartered PLC
Ninety One Glb. Strat. Fd Global Strategic Equit	FERG-US	Ferguson Plc
Ranmore Global Equity Fund Plc	BMW-DE	Bayerische Motoren Werke

Stock Name	New or Close Lo	
Infineon Technologies AG	New	3.92%
Infineon Technologies AG	New	3.90%
Ferrari NV	New	3.74%
Shell PLC	New	3.69%
Telenet Group Holding NV	New	3.57%
AstraZeneca PLC	New	3.56%
Teleperformance SA	New	3.55%
Coloplast A/S Class B	New	3.34%
AstraZeneca PLC		4.83
LVMH Moet Hennessy Louis	New	3.25%
HeidelbergCement AG	New	3.20%
Mercedes-Benz Group AG	New	3.14%
Universal Music Group N.V.	New	3.13%
Enel SpA	New	3.07%
adidas AG	New	3.07%
KION GROUP AG		4.519
Ferrari NV	New	3.06%
Novo Nordisk A/S Class B	New	3.05%
DSV A/S		
Banco Santander, S.A.	New	2.96%

Bayerische Motoren Werke .. Close

Millicom International Cellul.. Close

Roche Holding Ltd Dividend .. Close

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, \$
6	American Funds New Perspective Fund	NOVO.B-DK	Novo Nordisk A/S Class B		\$3,031M	\$600
6	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 Invt. 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 Komplett	RTO-GB	Rentokil 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.		\$1,556M	\$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.	L
American Fu	American Funds Capital World Grow	NG-GB	National Grid plc	Close	
American Fu	American Funds Capital World Grow	VOW3-DE	Volkswagen AG Pref	Close	
Franklin Mut	Franklin Mutual Ser. Fds Global Di	BNP-FR	BNP Paribas S.A. Class A	Close	
Franklin Mut	Franklin Mutual Ser. Fds Global Di	CABK-ES	CaixaBank SA	Close]
American Fu	American Funds Capital World Grow	RIO-GB	Rio Tinto plc		
American Fu	American Funds New Perspective Fu	ORSTED-DK	Orsted		\$
American Fu	American Funds Capital World Grow	NOVN-CH	Novartis AG		
Templeton G	Templeton Growth Fund Inc.	GSK-GB	GSK plc	Close	1
American Fu	American Funds Capital World Grow	NESN-CH	Nestle S.A.		
Franklin Mut	Franklin Mutual Ser. Fds Global Di	ALO-FR	Alstom SA	Close	
Franklin Mut	Franklin Mutual Ser. Fds Global Di	INGA-NL	ING Groep NV		\$
American Fu	American Funds Capital World Grow	KBC-BE	KBC Group N.V.		
Baillie Giffor	Baillie Gifford Investment Funds ICV	ASML-NL	ASML Holding NV		
American Fu	American Funds New Perspective Fu	NOVN-CH	Novartis AG	Close	
Templeton G	Templeton Growth Fund Inc.	ROG-CH	Roche Holding Ltd Dividend	Close	
DWS Top Divi	DWS Top Dividende	BAS-DE	BASF SE	Close	
Fidelity Serie	Fidelity Series Intrinsic Opportunitie	CPRI-US	Capri Holdings Limited		\$3
Franklin Mut	Franklin Mutual Ser. Fds Beacon F	INGA-NL	ING Groep NV	Close	
Swedbank R	Swedbank Robur Allemansfond Ko	ATCO.A-SE	Atlas Copco AB Class A		\$4
American Fu	American Funds Capital World Grow	AI-FR	Air Liquide SA		\$5

New or Close	Latest A	AUM, \$	Fund Flo	Fund Flows, \$		
Close			(\$230M)			
Close			(\$224M)			
Close			(\$176M	D		
Close			(\$1671	1)		
		\$668M	(\$1581	M)		
	\$146M		(\$143	M)		
	\$5	520M	(\$140	M)		
Close			(\$129	9M)		
		\$792M	(\$126	5M)		
Close			(\$123	3M)		
	\$116M		(\$1	11M)		
	\$220M		(\$10	I9M)		
	\$229M		(\$10)7M)		
Close			(\$10)5M)		
Close			(\$10	14M)		
Close			(\$1	01M)		
	\$33M		(\$9	98M)		
Close			(\$9	98M)		
	\$49M		(\$	94M)		
	\$55M		(\$9	93M)		

Sub Region: DM Europe

Stock Sentiment Grid, Global Active Funds



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

Momentum Measure between 9/30/2022 - 3/31/2023 Hemnet Group AB Banque Cantonale de Bale Campagne Kantonalbank-Zertifikat Ricardo plc 100%-Air Liquide SA . 🔵 3i Group plc Shepherd Neame Limited Class A Wolters Kluwer NV Instalco AB Warteck Invest AG AstraZeneca PLC Wickes Group Plc Stellantis N.V. **AEVIS VICTORIA SA RS Group PLC** Evolution Gaming Group AB DSV A/S 🦱 INVISIO AB Royal KPN NV 🦱 90%-Aker Carbon Capture AS • HENSOLDT AG ۲ SSAR AR Closs R Deutsche Boerse AG **NCL N** STMicroelectronics NV Roliden AR Helios Towers Plc 🖕 . Investis Holding SA Croda International Plc Eramet SA • NTG Nordic Transport Group A/S 🖕 🜰 Valmet Corp NatWest Group Plc Capgemini SE MPC Container Ships ASA Entain PLC 🌒 Thales SA 80%-Ascendis Pharma A/S Sponsored ADR ICON PIC Atlassian Corp Class A 🔵 Hexagon AB Class B Nordic Semiconductor ASA SoftwareONE Holding Ltd. Edenred SA • IG Group Holdings plc Sonova Holdina AG IMCD N.V. Endeavour Mining PLC • 70% - VERBLIND AG Class A Halma pla Kobenhavns Lufthavne A/S HAL Trust Coca-Cola Europacific Partners plc 🦲 Kerry Group Plc Class A BAWAG Group AG Rapala VMC Oyj Ó Shaftesbury Capital PLC • •.STEF Faaerhult AB Rio Tinto Limited 🔴 Prvsmian S.p.A. ABC arbitrage SA Carrefour SA Assystem SA • NIBE Industrier AB Class B 🔵 SPIE SA Siemens AG 60%-TE Connectivity Ltd. Valiant Holdina AG Orange SA Meier Tobler Group AG Johnson Controls International plc \bullet NWF Group plc Ascencio SCA DIAGEN NV Commerzbank AG Holmen AB Class B Trelleborg AB Class B Compagnie Financiere Richemont SA Remy Cointreau SA • Telenet Group Holding NV osition 50% Ringkjoebing Landbobank A/S Enel SpA • arGEN-X SE Kingspan Group Plc 🔵 **RELX PLC Sponsored ADR** Orsted • Zalando SE Flow Traders NV • Repsol SA Endesa S.A. Gaztransport & Technigaz SA Bayerische Motoren Werke AG 🛑 Berner Kantonalbank AG • Smith & Nephew plc 🔵 . Scout24 SE 40%-Kone Ovi Class B 🜰 Veolia Environnement SA KBC Group N.V. UCB S.A. Swissquote Group Holding Ltd. Chr. Hansen Holding A/S MVV Energie AG Equinor ASA Intershop Holding AG adidas AG Severn Trent Plc 4 Kardex Holding AG 🕂 VINCI SA Faurecia Societe europeenne • 🖌 🕒 Spectris plc Kinnevik AB Class A TGS ASA Munich Reinsurance Company HelloFresh SE 30%-.... Brenntaa Societas Europaea Soo Aviva plc Odfjell Technology Ltd. Nohin AR Societe Generale S.A. Class A Hargreaves Lansdown plc SKF AB Class B E.ON SE • Orion Oyj Class B Scater ASA Societe BIC SA 🐽 Covestro AG 🌒 Huber + Suhner AG Tesco PLC Taylor Wimpey plc Storebrand ASA Phoenix Group Holdings plc 20%-۲ HUGO BOSS AG . BVZ Holding AG Wienerberger AG Eni S.p.A. Nestle S.A. Lancashire Holdings Limited ••* Topdanmark A/S Vidrala SA ALSO Holding AG Dr. Martens Plc HSBC Holdings Plc Chocoladefabriken Lindt & Spruengli AG Partizipsch. Italmobiliare S.p.A. Viscofan, S.A. CGG Carlsberg AS Class B Rubis SCA 🔵 Fresenius Medical Care AG & Co. KGaA Centrica plc 🛛 10% -Barclays PLC 🔍 PageGroup PLC Essity AB Class B 🔵 Nordex SE EVN AG McKesson Europe AG. • Industrivarden AB Class C ۲ Continental AG . easyJet plc Cranswick pla H&M Hennes & Mauritz AB Class B 🔵 BT Group plc Next plo . Umicore Transocean Ltd. ASOS plc . Ferrovial, S.A. Krones AG Deutsche Lufthansa AG Vivendi SE OPG Power Ventures Pl Metall Zug AG Class B Kinnevik AB Class B 0% UE Co C Hunter Group ASA 0% 5% 10% 15% 20% 25% 30% 35% 40% 45% 50% 55% 60% 65% 70% 75% 80% 85% 90% 95% 100% Momentum Score

Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds 0/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)

4n nn%

20.00%

10.00% -

0.00%

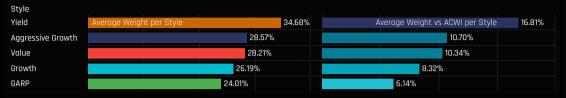
Holdings by Fund Style



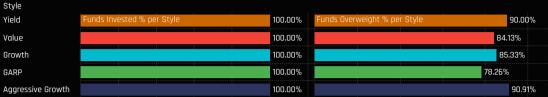
Chart 1. The average weights in DM Europe stocks and the average weights vs the SPDR MSCI ACWI UCITS ETF, split by fund Style. Charts 2&3. The time series of average fund weights in DM Europe stocks and average weights vs SPDR MSCI ACWI UCITS ETF, split ...

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 ..

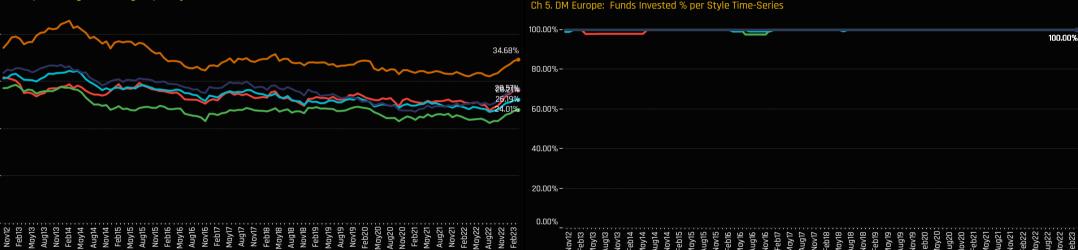
Ch 1. DM Europe: Average Fund Weight / Average Fund Weight vs ACWI, per fund Style group.



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

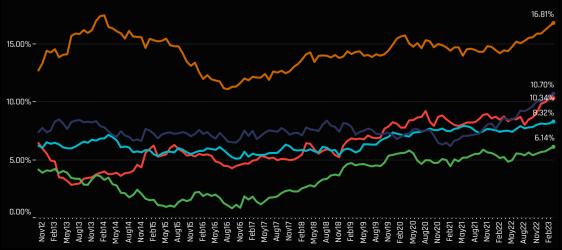






Feb22 May22 Aug22 Nov22 Feb23





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



Nov12 Mov12 Mov12 Nov13 Mov14 Mov14 Mov16 Mov16 Feb15 Feb17 Feb17 Mov16 Feb19 Mov16 Feb19 Mov18 Mov18 Mov18 Feb19 Mov18 Feb19 Mov20 Mov20 Mov20 Mov20 Mov20 Feb23 Mov22 Mov22



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	
First Sentier Investors ICVC - St.,	44.77
Seligson & Co. Global Top 25 Br	43.20
Virtus NFJ Global Sustainability	42.439
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 Most Widely Held Stocks: Aggressive Growth

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

DM Europe

Top Over/Underweights: Aggressive Growth

Stock Name		
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%	5
TotalEnergies SE	-0.24%	5
Novartis AG	-0.30%	, 0
Shell PLC	-0.34%	6

DM Europe Top Holders: Growth

Fund Name

r una munic	
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 Invt. 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 Most Widely Held Stocks: Growth

unds Inv.		
%	Stock Name	Ave. Wgt
61.82%	ASML Holding NV	0.92%
54.55%	AstraZeneca PLC	0.76%
45.45%	Roche Holding Ltd Dividend Righ	0.58%
45.45%	Novo Nordisk A/S Class B	0.96%
40.00%	Unilever PLC	0.51%
29.09%	LVMH Moet Hennessy Louis Vuitt	0.66%
27.27%	Nestle S.A.	0.50%
27.27%	Schneider Electric SE	0.45%
25.45%	Linde plc	0.39%
21.82%	L'Oreal S.A.	0.39%

DM Europe Top Holders: GARP Fund Nam

i alla Hallie	
Franklin Mutual Ser. Fds Beaco	47.
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 Most Widely Held Stocks: GARP

Funds In 53.33% 46.67 45.33% 45.33% 38.00 38.00% 34.00% 28.679 28.00% 27.33%

0.54%

0.45%

0.41%

0.30%

0.29%

/.			Fun
6	Stock Name	Ave. Wgt	
0	Novartis AG	0.61%	2
6	GSK plc	0.38%	;
0	Sanofi	0.43%	3
0	Roche Holding Ltd Dividend Righ	0.39%	3
6	Novo Nordisk A/S Class B	0.63%	3
6	ASML Holding NV	0.74%	3
6	Unilever PLC	0.47%	3
6	Nestle S.A.	0.20%	;
6	Shell PLC	0.26%	2
6	Reckitt Benckiser Group plc	0.27%	2

DM Europe Top Over/Underweights: GARP

Stock Name	
Novartis AG	
ASML Holding NV	
GSK plc	
Unilever PLC	
Sanofi	
ABB Ltd.	-0.10%
SAP SE	-0.11%
Diageo plc	-0.14%
Linde plc	-0.20%
Nestle S.A.	

DM Europe Top Holders: Value

Fund Name

.80%

0.2

0.27

0.26

0.25

0.23

-0.36%

Value Square Fund - Equity World	69.169
Ninety One Glb. Strat. Fd Globa	56.49%
Touchstone Strategic Trust - Non	55.54%
Jupiter Global Fund (The) - Globa	51.46%
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 Most Widely Held Stocks: Value

s Inv.			Funds Inv.
%	Stock Name	Ave. Wgt	%
.30%	Sanofi	0.48%	44.44%
9.13%	Shell PLC	0.59%	42.86%
.96%	TotalEnergies SE	0.57%	41.27%
.96%	Roche Holding Ltd Dividend Righ	0.43%	41.27%
.96%	Novartis AG	0.59%	39.68%
.96%	Koninklijke Ahold Delhaize N.V.	0.35%	36.51%
.78%	GSK plc	0.26%	33.33%
2.61%	Deutsche Telekom AG	0.37%	33.33%
.26%	BNP Paribas S.A. Class A	0.32%	33.33%
.26%	Unilever PLC	0.42%	30.16%

DM Europe Top Over/Underweights: Value

	Stock Name			
9%	TotalEnergies SE		0.33%	
%	Danone SA		0.30%	2
%	Koninklijke Ahold Delhaize N.V.		0.29%	l
%	Sanofi		0.28%	
%	Novartis AG		0.27%	
	Linde plc	-0.22%		
	AstraZeneca PLC	-0.24%		l
	LVMH Moet Hennessy Louis Vuitt	-0.30%		(
	ASML Holding NV		-0.39%	
	Nestle S.A.		-0.39%	,

DM Europe Top Holders: Yield

Fund Name

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	54.26%
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 Invt. Ser Global	42.10%
BNY Mellon Global Equity Income	39.26%

DM Europe Most Widely Held Stocks: Yield

		Funds Inv.
tock Name	Ave. Wgt	* unus mv. %
anofi	0.99%	55.00%
oche Holding Ltd Dividend Righ	0.82%	52.50%
estle S.A.	1.03%	50.00%
urich Insurance Group Ltd	0.84%	47.50%
nilever PLC	0.92%	47.50%
SK plc	0.48%	45.00%
chneider Electric SE	0.59%	37.50%
ELX PLC	0.68%	37.50%
ovartis AG	0.62%	37.50%
otalEnergies SE	0.54%	35.00%

DM Europe Top Over/Underweights: Yield

Sto

RFI

Cor

HSE

ck Name				
ofi			C).79%
ch Insurance Group Ltd			0	72%
ever PLC			0.	71%
kitt Benckiser Group plc			0.6	55%
X PLC			0.5	7%
sus N.V. Class N	-0.11%			
Group AG	-0.11%			
npagnie Financiere Richemon		-0.14%		
BC Holdings Plc		-0.18%		
1L Holding NV		-0.18%		

DM Europe Top Over/Underweights: Growth

Stock Name		
Novo Nordisk A/S Class B		
ASML Holding NV		
AstraZeneca PLC		
Unilever PLC		0.
Schneider Electric SE		0.
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%

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 download 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 DM Europe stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

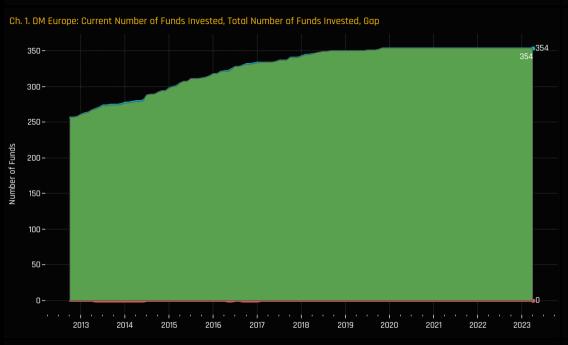
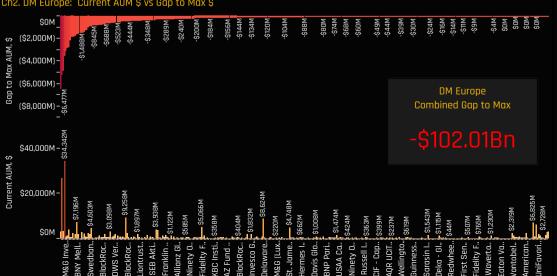


Chart 2: The orange lines show the current AUM in DM Europe stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



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

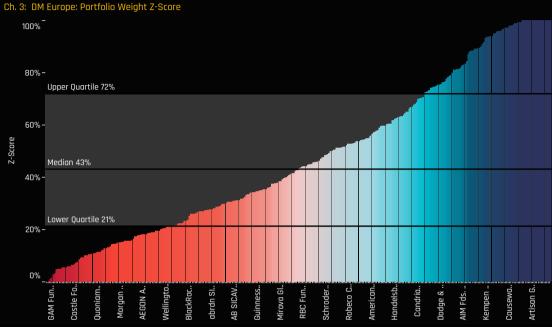
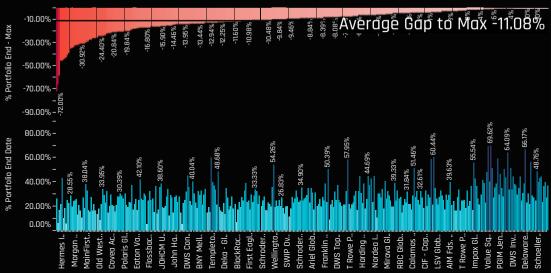


Chart 4. Blue lines show the current weight in DM Europe stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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



Fund

Liontr

GAM S

Voya

Invest

Herme

Swedl Quilte

GAM F

Delaw

Candr

Morga St. Ja

Erste

Morga Frank

AZ Fu

Invesc DWS G

Animo

Keple

Difference

-72.00%

-66.46%

-45.86%

-45.44%

-44.41%

-43.88%

-43.01%

-41.31%

-39.07% -35.35%

-34.46% -33.98%

-32.97%

-32.40%

-32.32% -31.81%

-31.31%

-31.17% -30.92%

Difference

-\$6,477M -\$5,220M -\$4,885M -\$3,545M -\$3,060M -\$2,855M -\$2,788M -\$2,165M -\$1,897M -\$1,874M -\$1,796M -\$1,730M -\$1,646M -\$1,596M -\$1,537M -\$1,525M -\$1,488M -\$1,395M -\$1,282M -\$1,232M



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

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

Name	Latest Weight	Max Weight
ust Global Income Fund	26.04%	98.04%
Star Fund Plc - Worldwide Equity	6.03%	72.49%
Global High Dividend Low Volatility Fund	16.75%	75.59%
: Global	21.62%	67.48%
es Invt. Funds Plc - Impact Opportunities Equity Fund	42.74%	88.18%
bank Robur Globalfond	10.16%	54.57%
r Investors Series I - Global Unconstrained Equity Fund	18.23%	62.11%
Funds - Disruptive Growth	5.68%	48.68%
rare Ivy Global Growth Fund	25.38%	66.69%
iam Equities L - Global Demography	22.40%	61.46%
an Stanley Invt. Fds Global Brands Fund	28.55%	63.90%
mes's Place International Equity Unit Trust	19.35%	53.81%
Responsible Stock Global	24.25%	58.23%
an Stanley Invt. Fds Global Quality Fund	24.83%	57.79%
lin Mutual Ser. Fds Quest Fund	25.94%	58.34%
nd 1 - Equity - Global Growth	12.69%	45.02%
co Global Invt. Ser Global Equity Fund (UK)	20.71%	52.53%
Global Growth	16.35%	47.65%
a Valore Globale	10.78%	41.95%
r Ethik Aktienfonds	26.71%	57.63%

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

Fund Name	Latest AUM, \$	Max AUM, \$
Templeton Growth Fund Inc.	\$3,059M	\$9,536M
American Funds Capital World Growth & Income Fund	\$26,633M	\$31,853M
Franklin Mutual Ser. Fds Global Discovery Fund	\$3,288M	\$8,173M
American Funds New Perspective Fund	\$34,342M	\$37,887M
M&G Investment Funds (1) OEIC - Global Themes Fund	\$801M	\$3,861M
Carmignac Investissement	\$1,139M	\$3,994M
Scottish Mortgage Investment Trust Plc	\$3,800M	\$6,588M
Skagen Global	\$580M	\$2,745M
Artemis Global Income Fund	\$530M	\$2,427M
UniGlobal	\$2,516M	\$4,390M
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	\$75M	\$1,871M
Old Westbury Large Cap Strategies Fund	\$1,758M	\$3,488M
DWS Top Dividende	\$7,196M	\$8,842M
BNY Mellon Investment Fds Global Income Fund	\$1,931M	\$3,527M
Schroder QEP Global Active Value Fund	\$135M	\$1,672M
FTIF SICAV - Growth (Euro) Fund	\$2,733M	\$4,258M
Fidelity Series Intrinsic Opportunities Fund	\$279M	\$1,767M
Morgan Stanley Invt. Fds Global Opportunity Fund	\$2,076M	\$3,471M
First Eagle Amundi - International Fund	\$942M	\$2,223M
Franklin Mutual Ser. Fds Quest Fund	\$495M	\$1,727M

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

Fund Name	Latest Weight	Max Weight	Z-Score
UBS (Lux) Equity SICAV - Long Term Themes (USD)	36.29%	36.29%	100.00%
Nordea 1 - Global Stable Equity Fund	28.42%	28.42%	100.00%
Wasatch Global Value Fund	26.60%	26.60%	100.00%
St. James's Place Unit Trust - Global	43.88%	43.88%	100.00%
Robeco Capital Gr. Fds BP Global Premium Equities	48.76%	48.76%	100.00%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	24.43%	24.43%	100.00%
Vanguard Global ESG Select Stock Fund	39.49%	39.49%	100.00%
Redwheel Funds SICAV - Global Horizon Fund	24.59%	24.59%	100.00%
Ninety One Glb. Strat. Fd Global Value Equity Fund	56.49%	56.49%	100.00%
CS Invt. Fds. 2 - (Lux) Global Dividend Plus Equity Fund	38.50%	38.50%	100.00%
Thrivent Global Stock Fund	23.35%	23.35%	100.00%
Schoellerbank Aktienfonds Value	39.42%	39.42%	100.00%
Frontier MFG Global Plus Fund	30.22%	30.22%	100.00%
Delaware Global Equity Fund	66.17%	66.17%	100.00%
First Eagle Global Fund	22.82%	22.82%	100.00%
Brown Advisory Funds Plc - Global Leaders	30.59%	30.59%	100.00%
Artisan Global Value Fund	44.25%	44.25%	100.00%
Polen Global Growth Fund	26.66%	26.66%	100.00%
LSV Global Managed Volatility Fund	21.95%	21.95%	100.00%
William Blair Global Leaders Fund	36.88%	36.88%	100.00%

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

Fund Name	Latest AUM, \$		Max AUM, \$		Z-Score	
UniNachhaltig Aktien Global	\$1,326M		\$1,326M			100.00%
Deka-MegaTrends	\$345M		\$345M			100.00%
AXA IM Equity Trust - Global Equity QI	\$132M		\$132M			100.00%
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	\$1,366M		\$1,366M			100.00%
Flossbach von Storch - Dividend	\$264M		\$264M			100.00%
Fidelity Funds SICAV - Global Dividend Fund		\$6,825M		\$6,825M		100.00%
Comgest Monde	\$674M		\$674M			100.00%
American Funds Global Insight Fund	\$2,981M		\$2,981M			100.00%
Vontobel Fund - Global Equity	\$1,140M		\$1,140M			100.00%
St. James's Place Unit Trust - Sust. & Responsible Eq.	\$2,319M		\$2,319M			100.00%
Seligson & Co. Global Top 25 Brands Fund	\$285M		\$285M			100.00%
Sanlam Universal Fds. Plc - Global High Quality Fund	\$226M		\$226M			100.00%
Robeco Capital Gr. Fds BP Global Premium Equities	\$2,728M		\$2,728M			100.00%
Morgan Stanley Invt. Fds Global Brands Fund		\$6,139M	5	6,139M		100.00%
JPMorgan Investment Funds - Global Dividend Fund	\$806M		\$806M			100.00%
Chautauqua Global Growth Fund	\$74M		\$74M			100.00%
Candriam Sustainable - Equity World	\$304M		\$304M			100.00%
Brown Advisory Global Leaders Fund	\$395M		\$395M			100.00%
Brown Advisory Funds Plc - Global Leaders	\$743M		\$743M			100.00%
Baillie Gifford Investment Funds II ICVC - Global Stewardship	\$190M		\$190M			100.00%

\$222M



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 Invt. 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 Invt. Fds Global Brands Fund	28.55%	63.90%	-35.35%	\$145M
Erste Responsible Stock Global	24.25%	58.23%	-33.98%	\$19M
Morgan Stanley Invt. 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%	\$22
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	\$31,853M	-\$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	\$7,196M	\$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 Komplett	\$4,603M	\$5,498M	-\$896M	\$125M
Russell Investment Co Global Equity Fund	\$450M	\$1,302M	-\$852M	\$119M
Threadneedle Specialist Invt. 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 Invt. 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

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)
Schoellerbank 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 Invt. 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 Invt. 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 Invt. 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)
Schoellerbank 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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