



United States
Active Global Fund Ownership Report
3/31/2023



COPLEY
FUND RESEARCH



United States Active Global Fund Ownership Report 3/31/2023

Introduction

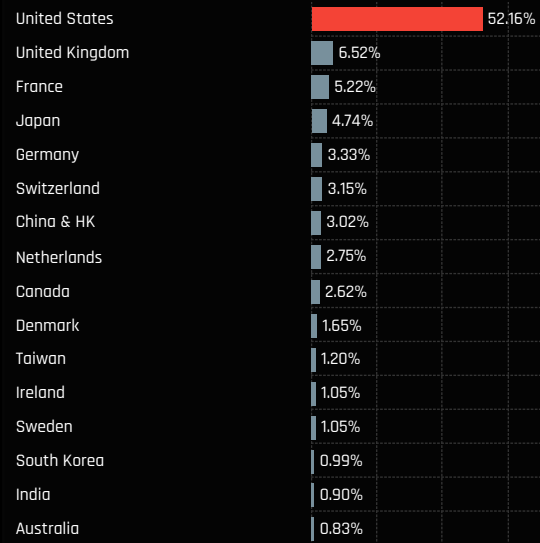
In this data report, we analyse United States holdings among active Global Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 3/31/2023. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts 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 Country
 Chart 2. The time series of average fund weight for United States stocks

Ch 1. Country: Average Fund Weights



Ch 2. United States: Average Fund Weight Time-Series

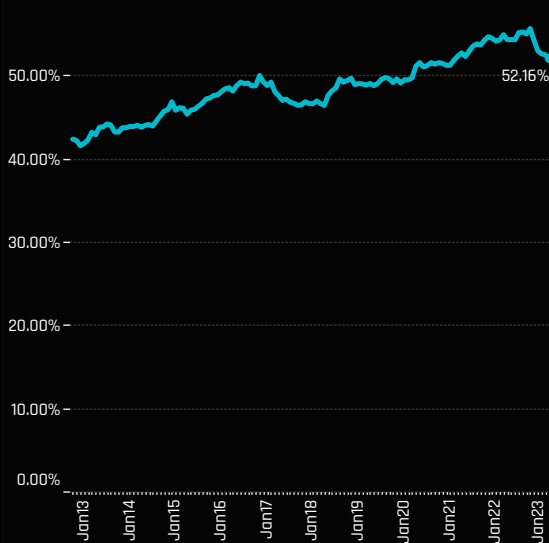
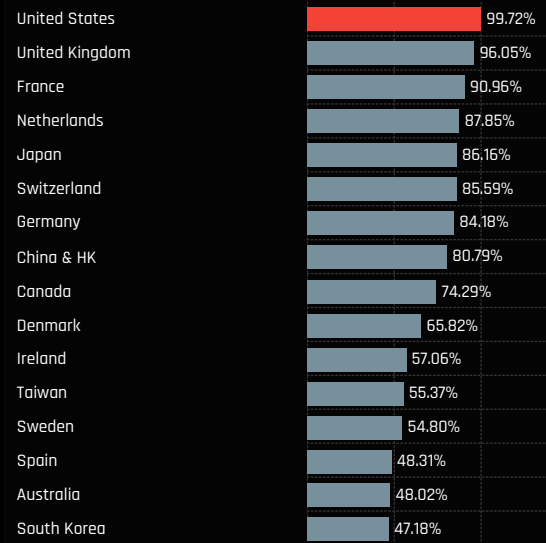


Chart 5. The 'Funds Invested %' measures the percentage of active Global funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country
 Chart 6. The time series of funds invested % for United States stocks

Ch 5. Country: Funds Invested %



Ch 6. United States: Funds Invested % Time-Series

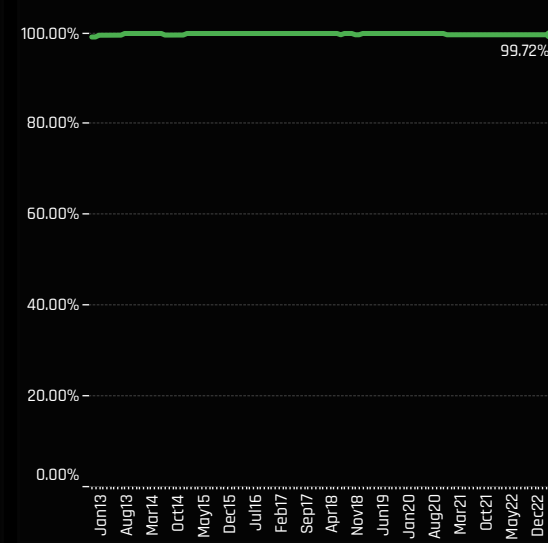
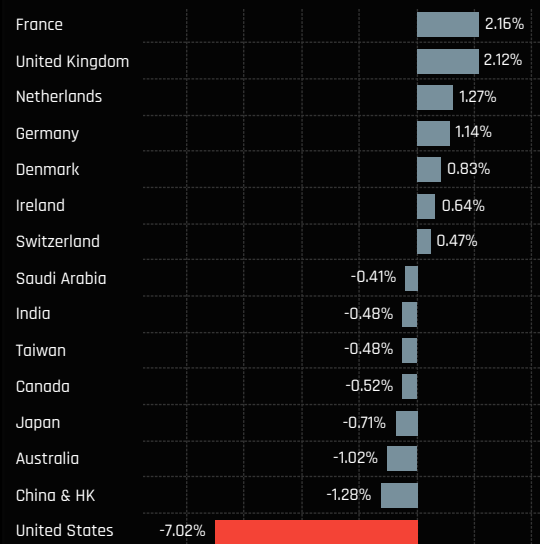


Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Country: Average Fund Weights vs ACWI



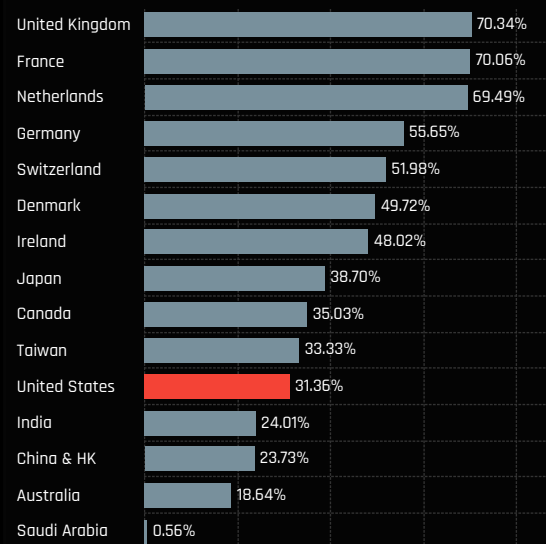
Ch 4. United States: Average Weight vs ACWI Time-Series



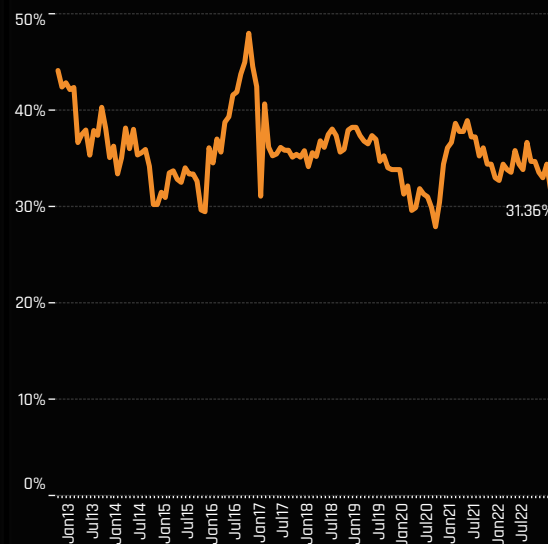
Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF weight, by Country

Chart 8. The time series of Funds Overweight % for United States stocks

Ch 7. Country: Funds Overweight %



Ch 8. United States: Funds Overweight % Time-Series

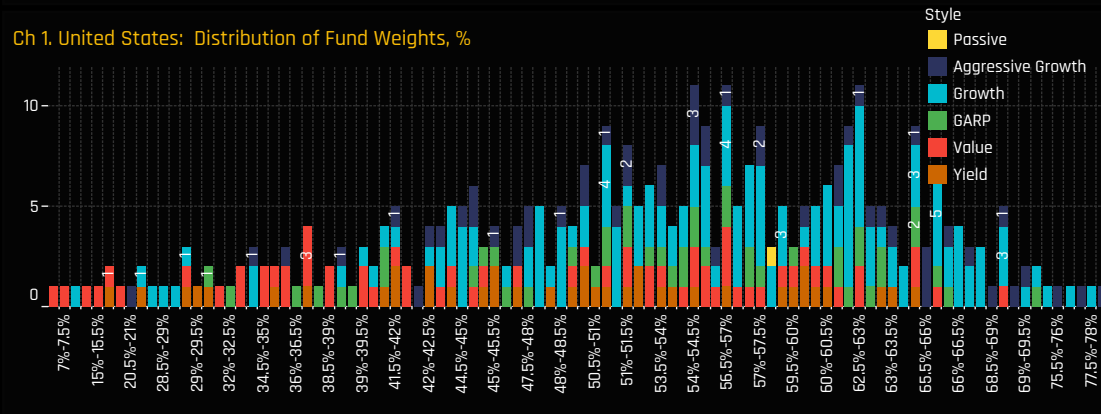


United States

Fund Holdings

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

Ch 1. United States: Distribution of Fund Weights, %

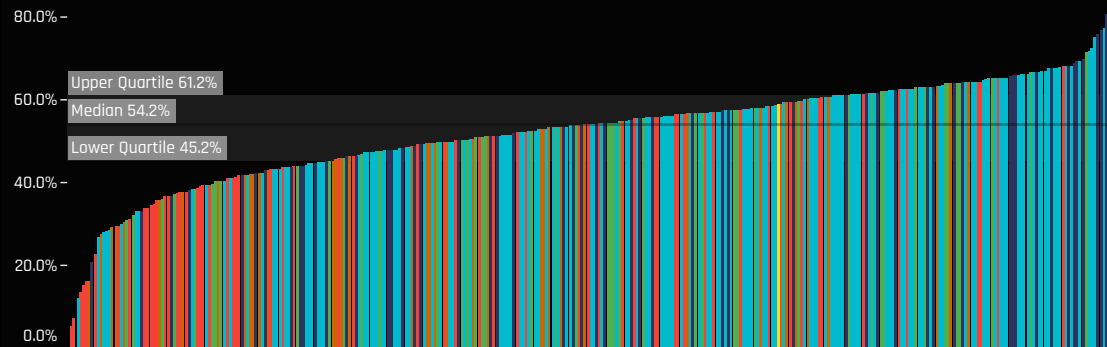


Ch 2. United States: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Guinness Atkinson Global Innovators Fund	Aggressive Growth	80.65%
AZ Fund 1 - Equity - Global Growth	Growth	77.58%
Aviva Investors SICAV - Global Equity Endurance Fund	Aggressive Growth	76.79%
Skagen Global	Aggressive Growth	75.83%
Old Westbury Large Cap Strategies Fund	Growth	75.31%
PineBridge Global Funds - Global Focus Equity Fund	Growth	72.54%
GAM Funds - Disruptive Growth	Growth	71.78%
Nordea Invest Engras Internationale Aktier	GARP	71.54%
Fundsmith Equity Fund	Aggressive Growth	69.81%
JPMorgan Funds - Global Focus Fund	Growth	69.29%
Morgan Stanley Invnt. Fds. - Global Brands Fund	Aggressive Growth	69.16%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	Aggressive Growth	68.77%
JPMorgan Investment Funds - Global Select Equity Fund	Growth	68.35%
UBS (D) Equity Fund - Global Opportunity	Aggressive Growth	68.35%
Liontrust Investment Funds I - Global Innovation Fund	Growth	68.27%
Franklin Global Equity Fund	Value	68.27%
DWS Vermoegensbildungsfonds I	Growth	68.07%
American Funds New Economy Fund	Growth	67.71%
Invest Global	Growth	67.68%
Ninety One Glb. Strat. Fd. - Global Quality Equity Fund	Aggressive Growth	67.55%
UniGlobal - net -	Growth	67.48%
UniGlobal	Growth	67.11%
UniFavorit: Aktien	Growth	67.02%
GAM Star Fund Plc - Worldwide Equity	Growth	66.72%
Morgan Stanley Invnt. Fds. - Global Quality Fund	Aggressive Growth	66.61%
Swedbank Robur Globalfond	Growth	66.55%
State Street Global ESG Screened Enhanced Equity Fund	GARP	66.52%
Candriam Equities L - Global Demography	Growth	66.37%
Mundoval Fund	Growth	66.36%
UniGlobal II	Growth	66.29%

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

Ch 3. United States: Fund Weights, %



Ch 4. United States: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
American Funds New Perspective Fund	Growth	\$54,033.37M
American Funds Capital World Growth & Income Fund	Yield	\$48,205.23M
Fundsmith Equity Fund	Aggressive Growth	\$21,764.86M
First Eagle Global Fund	GARP	\$19,168.73M
American Funds New Economy Fund	Growth	\$17,912.59M
Old Westbury Large Cap Strategies Fund	Growth	\$15,525.02M
Morgan Stanley Invnt. Fds. - Global Brands Fund	Aggressive Growth	\$14,871.46M
DWS Vermoegensbildungsfonds I	Growth	\$8,104.64M
UniGlobal	Growth	\$7,816.27M
DWS Top Dividende	Yield	\$7,287.54M
SJP Global Quality Fund	Growth	\$7,147.21M
St. James's Place International Equity Unit Trust	Value	\$5,875.45M
Ninety One Glb. Strat. Fd. - Global Franchise Fund	Aggressive Growth	\$5,634.57M
Deka - DividendenStrategie	Yield	\$5,604.71M
UniFavorit: Aktien	Growth	\$5,567.97M
Swedbank Robur Globalfond	Growth	\$5,556.56M
St. James's Place Unit Trust - Global Value	Value	\$5,509.50M
Scottish Mortgage Investment Trust Plc	GARP	\$5,348.96M
Dodge & Cox Global Stock Fund	Value	\$4,802.93M
DWS ESG Akkumula	Growth	\$4,777.29M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Growth	\$4,743.75M
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	Growth	\$4,534.80M
American Funds Global Insight Fund	Growth	\$3,955.94M
Franklin Mutual Ser. Fds. - Global Discovery Fund	GARP	\$3,912.39M
Vanguard Global Equity Fund	Growth	\$3,879.38M
Falksams LO Varlden	Growth	\$3,576.37M
Templeton Growth Fund Inc.	GARP	\$3,507.92M
Fidelity Funds SICAV - Global Dividend Fund	Yield	\$3,480.81M
Deka - GlobalChampions CF/TF	Growth	\$3,310.63M
FTIF SICAV - Growth (Euro) Fund	GARP	\$3,275.83M

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

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

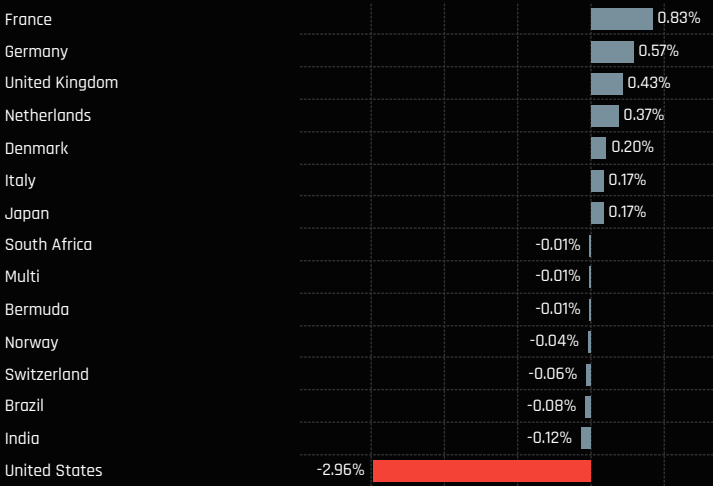


Chart 2. Measures the largest changes in the average Country weight vs ACWI between 9/30/2022 and 3/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

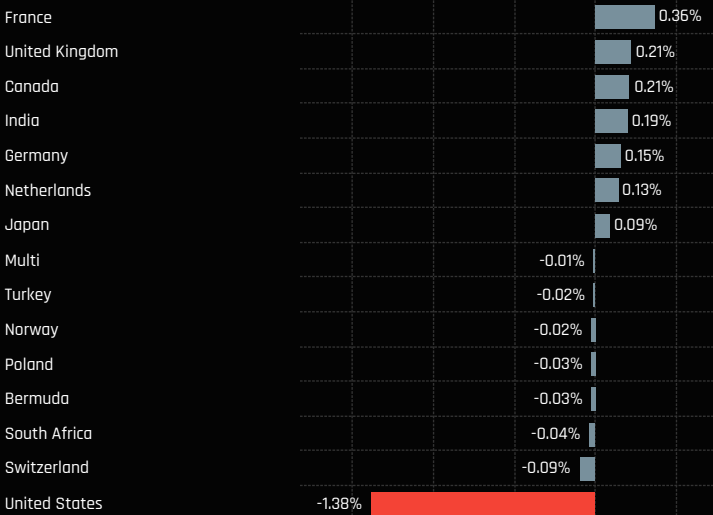


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 9/30/2022 and 3/31/2023.

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

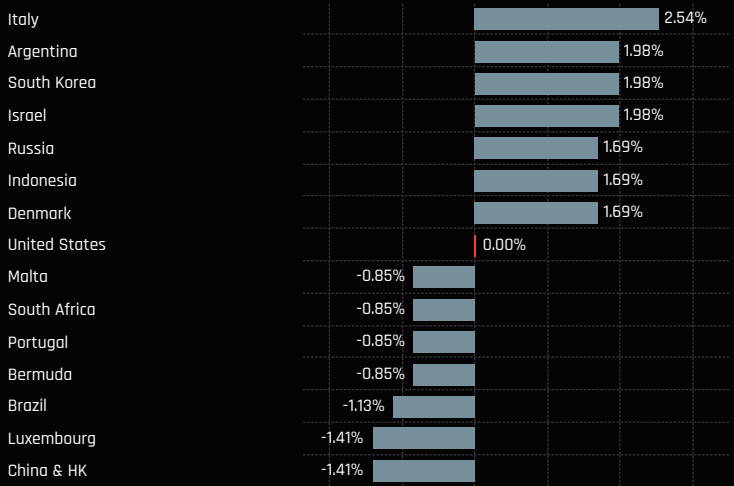


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the SPDR MSCI ACWI UCITS ETF between 9/30/2022 and 3/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

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

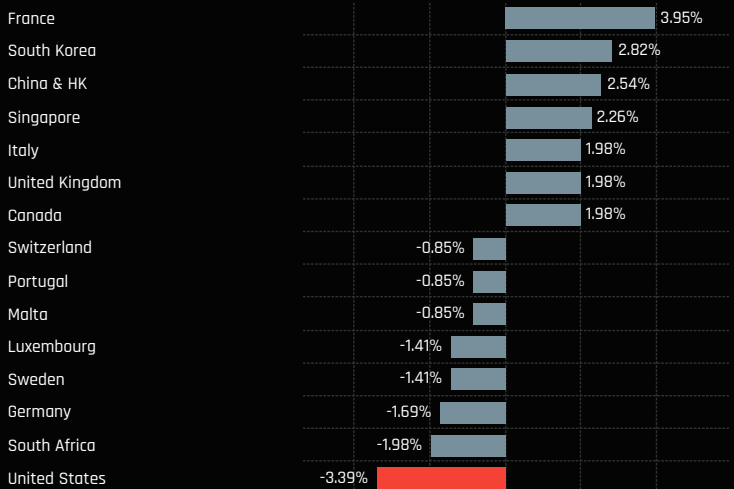


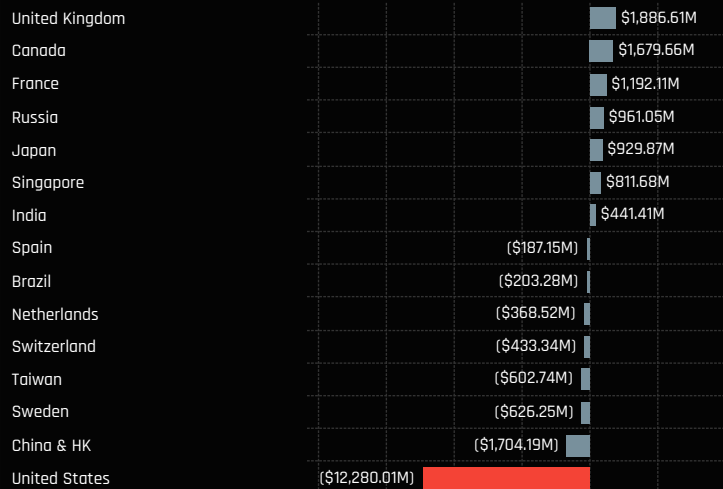
Chart 5. Shows the cumulative fund flows for United States stocks among the 354 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. United States: Cumulative Fund Flows, \$



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

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



United States

Fund Holding Changes

Chart 1. The largest fund weight increases in United States stocks between 9/30/2022 - 3/31/2023.
 Chart 2. The largest fund weight decreases in United States 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.

Chart 3. The largest buyers in US dollar terms in United States stocks between 9/30/2022 - 3/31/2023.
 Chart 4. The largest sellers in US dollar terms in United States 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 1. United States: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
DWS Global Growth		62.96%	5.59%
GAM Funds - Disruptive Growth		71.78%	4.57%
AZ Fund 1 - Equity - Global Growth		77.58%	4.40%
Robeco Capital Gr. Fds. - QI Global Momentum Equities		57.38%	3.53%
Eaton Vance Focused Global Opportunities Fund		57.28%	3.52%
Raiffeisen Nachhaltigkeitsfonds Aktien		53.69%	3.39%
Deka - GlobalChampions CF/TF		52.65%	3.14%
Virtus SGA Global Growth Fund		55.57%	3.11%
AB SICAV I - Low Volatility Equity Portfolio		61.06%	2.68%
Acatis Aktien Global Fonds UI		61.35%	2.46%
JPMorgan Investment Funds - Global Select Equity Fund		68.35%	1.66%
JPMorgan Funds - Global Focus Fund		69.29%	1.60%
Anima Valore Globale	29.60%		1.58%
Swedbank Robur Globalfond		65.55%	1.50%
Longleaf Partners Global Fund		55.94%	1.36%
Rathbone Global Oppartunities Fund		62.39%	1.28%
Swedbank Robur Kapitalinvest	27.03%		0.99%
Loomis Sayles Global Growth Fund		52.27%	0.87%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.		33.18%	0.80%
Wellington Mgmt. Fds. (LU) - Global Research Equity Fund		39.44%	0.69%

Ch 3. United States: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Deka - GlobalChampions CF/TF		\$3,310.63M	\$495.56M
Old Westbury Large Cap Strategies Fund		\$15,525.02M	\$455.64M
JPMorgan Investment Funds - Global Dividend Fund		\$1,459.08M	\$413.58M
Falksams LO Varlden		\$3,576.37M	\$330.23M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		\$2,358.16M	\$323.53M
JPMorgan Investment Funds - Global Select Equity Fund		\$1,979.96M	\$268.97M
JPMorgan Funds - Global Focus Fund		\$2,034.03M	\$248.88M
Swedbank Robur Globalfond		\$5,556.56M	\$234.20M
Russell Investment Co. - Global Equity Fund		\$673.33M	\$197.95M
AB SICAV I - Low Volatility Equity Portfolio		\$2,888.72M	\$139.68M
Swedbank Robur Kapitalinvest		\$1,385.09M	\$126.47M
Raiffeisen Nachhaltigkeitsfonds Aktien		\$852.73M	\$118.87M
Rathbone Global Opportunities Fund		\$2,701.12M	\$110.68M
Dodge & Cox Global Stock Fund		\$4,802.93M	\$103.85M
Aviva Investors SICAV - Global Equity Endurance Fund		\$638.44M	\$89.53M
DWS Global Growth		\$554.34M	\$85.95M
BNY Mellon Investment Fds. - Global Income Fund		\$2,004.13M	\$84.50M
DNB Global (IV)		\$1,873.88M	\$67.78M
Deka - Globale Aktien LowRisk		\$2,740.89M	\$61.77M
Franklin Mutual Ser. Fds. - Quest Fund		\$1,056.95M	\$59.89M

Ch 2. United States: Largest Decreases in Position, %

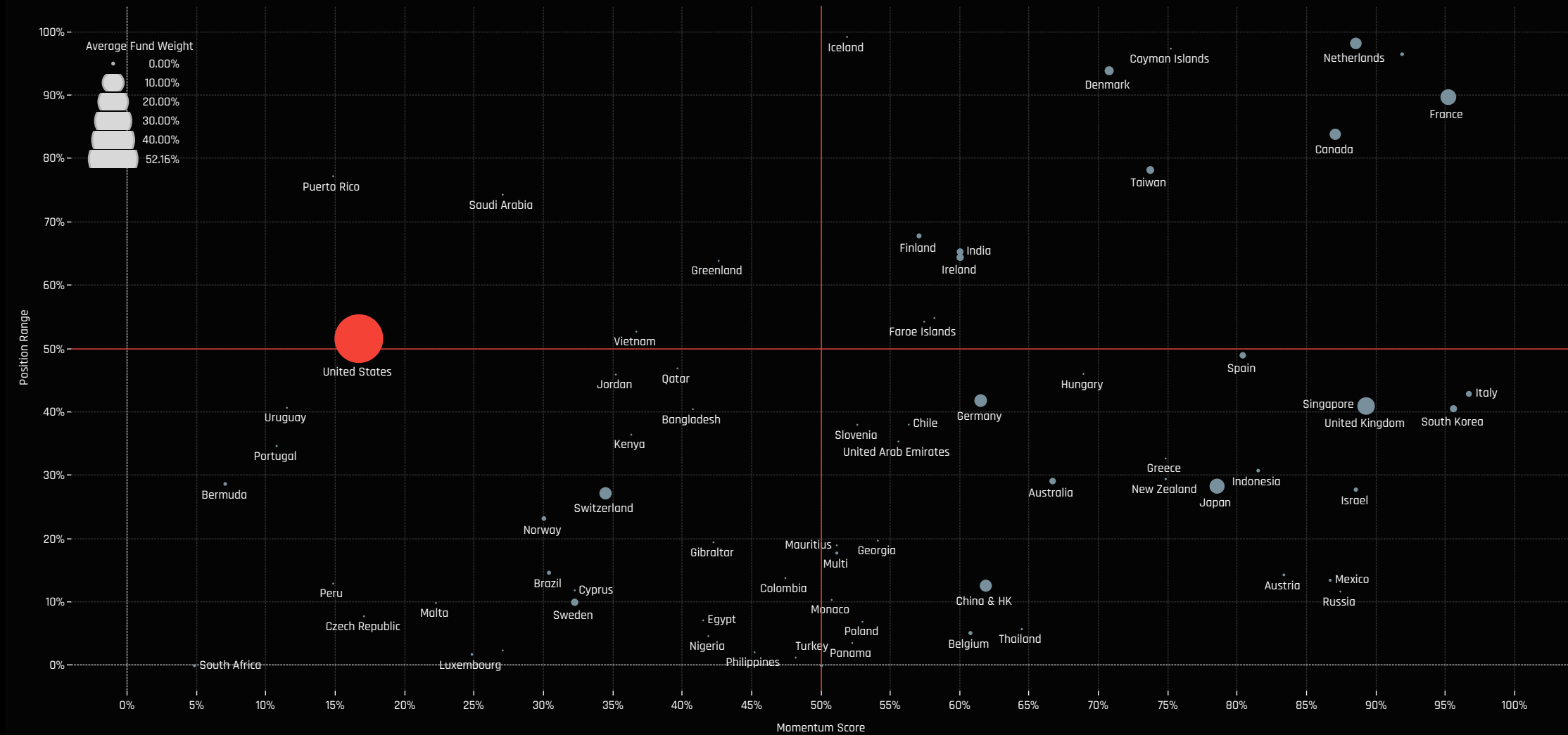
Fund Name	New or Close..	Latest Weight	Weight Change
Robeco Capital Gr. Fds. - BP Global Premium Equities		35.66%	-15.27%
SEB Aktiesparfond		41.76%	-14.61%
Ranmore Global Equity Fund Plc		16.05%	-13.92%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities		58.24%	-11.81%
Calamos Global Equity Fund		46.64%	-11.51%
Touchstone Strategic Trust - Non-US ESG Equity Fund		5.18%	-11.41%
Fidelity Funds SICAV - Global Demographics Fund		44.14%	-11.19%
S&W Aubrey Capital Mgmt. Invnt. Funds - Global Conviction Fund		43.75%	-10.22%
Sarasin Funds ICVC - Thematic Global Equity		55.62%	-8.79%
Brown Advisory Global Leaders Fund		43.44%	-8.68%
Artemis Institutional Global Capital Fund		33.75%	-8.62%
Aviva Investors SICAV - Global Equity Endurance Fund		76.79%	-8.62%
Natixis AM Funds - Seeyond Global MinVol		30.84%	-8.60%
Handelsbanken Global Tema		42.19%	-8.54%
SEB Fund 1 - Global Climate Opportunity Fund		45.83%	-8.51%
JPMorgan Funds - Global Growth Fund		57.37%	-8.40%
Artisan Global Equity Fund		37.23%	-8.28%
Ninety One Glob. Strat. Fd. - Global Strategic Equity Fund		50.37%	-8.07%
Pioneer Global Sustainable Equity Fund		52.06%	-7.93%
JOHCM Umbrella Fund Plc - Global Opportunities Fund		50.26%	-7.89%

Ch 4. United States: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		\$54,033.37M	(\$4,288.73M)
First Eagle Global Fund		\$19,168.73M	(\$2,037.26M)
Fidelity Series Intrinsic Opportunities Fund		\$2,634.99M	(\$1,282.53M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth		\$1,637.11M	(\$634.18M)
DWS Top Dividende		\$7,287.54M	(\$605.42M)
American Funds Capital World Growth & Income Fund		\$48,205.23M	(\$544.07M)
PGIM Jennison Global Opportunities Fund		\$1,957.15M	(\$391.14M)
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.		\$1,310.56M	(\$374.19M)
SEB Global Aktiefond		\$559.38M	(\$365.47M)
T Rowe Price Global Stock Fund		\$2,574.41M	(\$305.15M)
Templeton Growth Fund Inc.		\$3,507.92M	(\$257.29M)
Morgan Stanley Invnt. Fds. - Global Brands Fund		\$14,871.46M	(\$219.88M)
Vanguard Global Equity Fund		\$3,879.38M	(\$206.12M)
First Eagle Amundi - International Fund		\$1,981.67M	(\$178.21M)
Handelsbanken Global Tema		\$1,453.84M	(\$176.86M)
Vantobel Fund - Global Equity		\$1,462.66M	(\$173.12M)
Robeco Capital Gr. Fds. - BP Global Premium Equities		\$1,995.41M	(\$167.79M)
SEB Aktiesparfond		\$577.54M	(\$165.53M)
Ninety One Glob. Strat. Fd. - Global Strategic Equity Fund		\$734.11M	(\$142.40M)
Threadneedle (Lux) - Global Focus Fund		\$1,030.50M	(\$121.28M)

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.

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

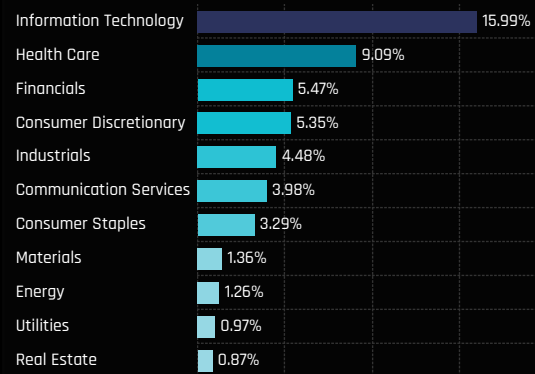


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

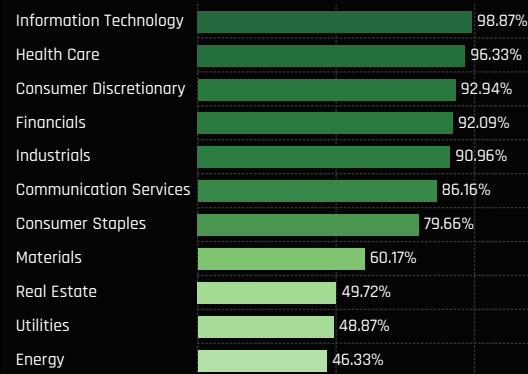
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

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

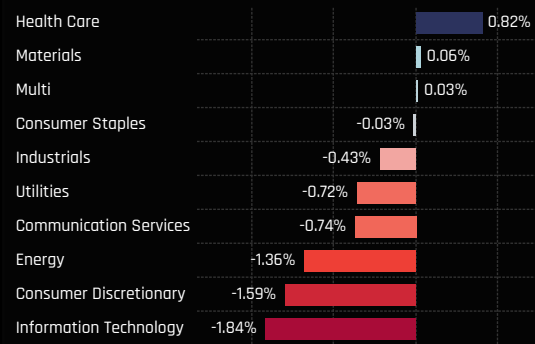
Ch 1. Average Sector Weights



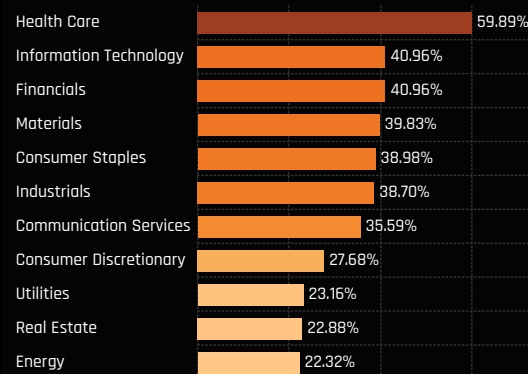
Ch 3. Funds Invested % by Sector



Ch 2. Average Sector Weights vs ACWI



Ch 4. Funds O/W % by Sector



Ch 5. Combined Fund AUM by Sector

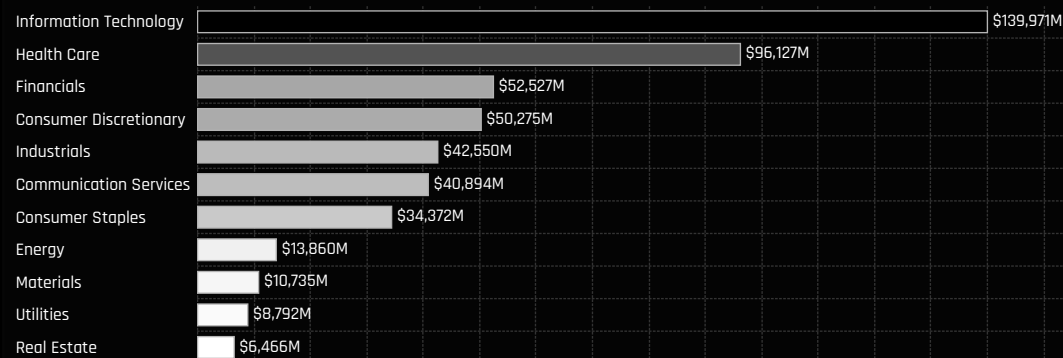
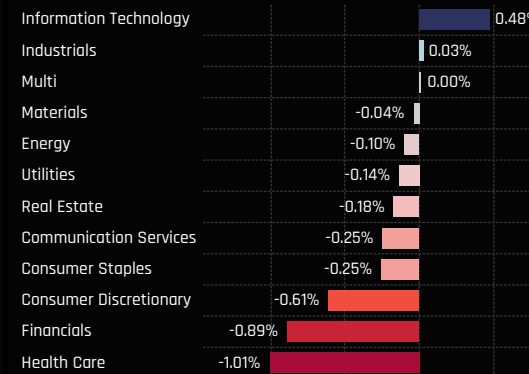
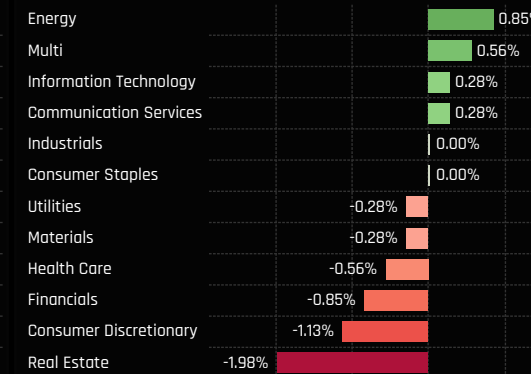


Chart 6-10. United States: Key ownership activity statistics by Sector between **9/30/2022 - 3/31/2023**

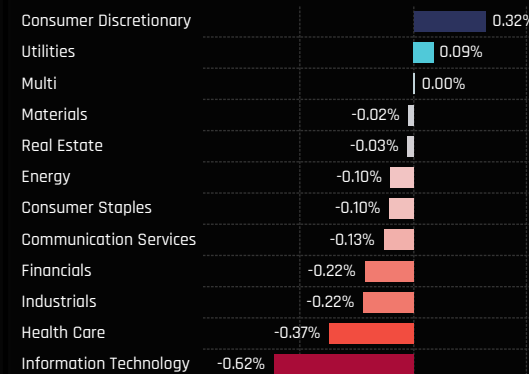
Ch 6. Average Sector Weight Change



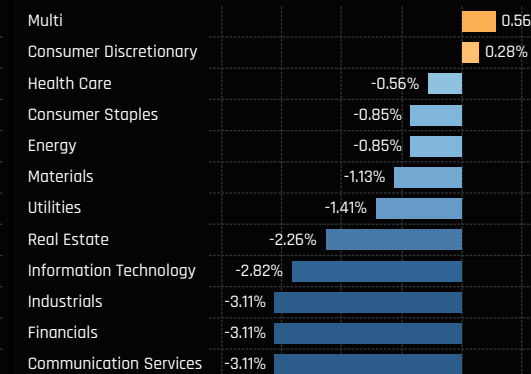
Ch 8. Funds Invested % by Sector Change



Ch 7. Average Sector Weight vs ACWI Change



Ch 9. Funds O/W % by Sector Change



Ch 10. Combined Fund Flows \$ by Sector

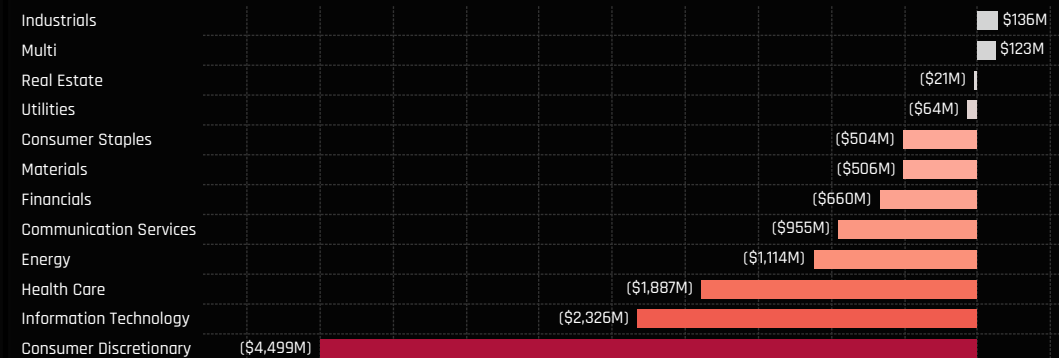
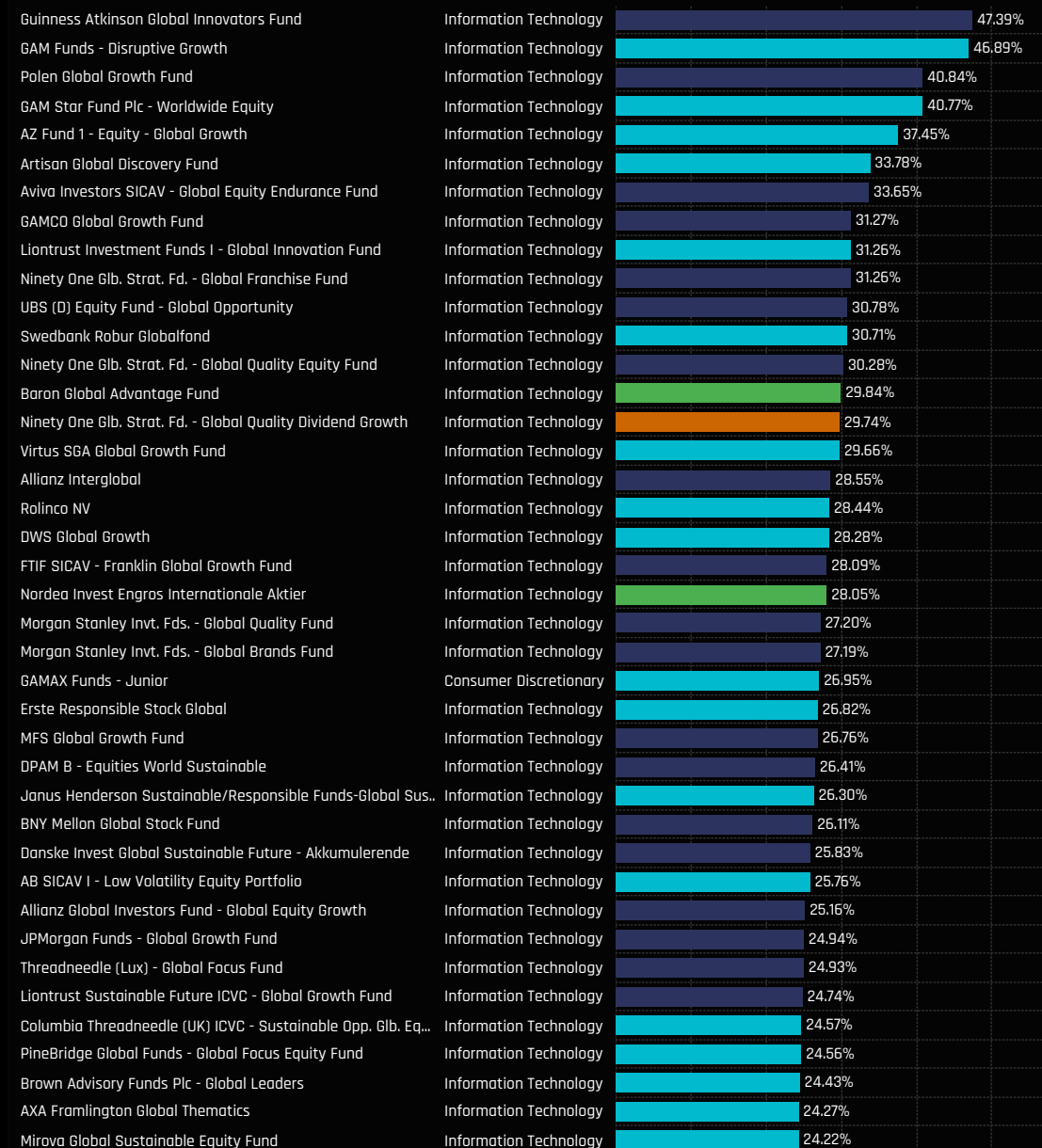


Chart 1. United States: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

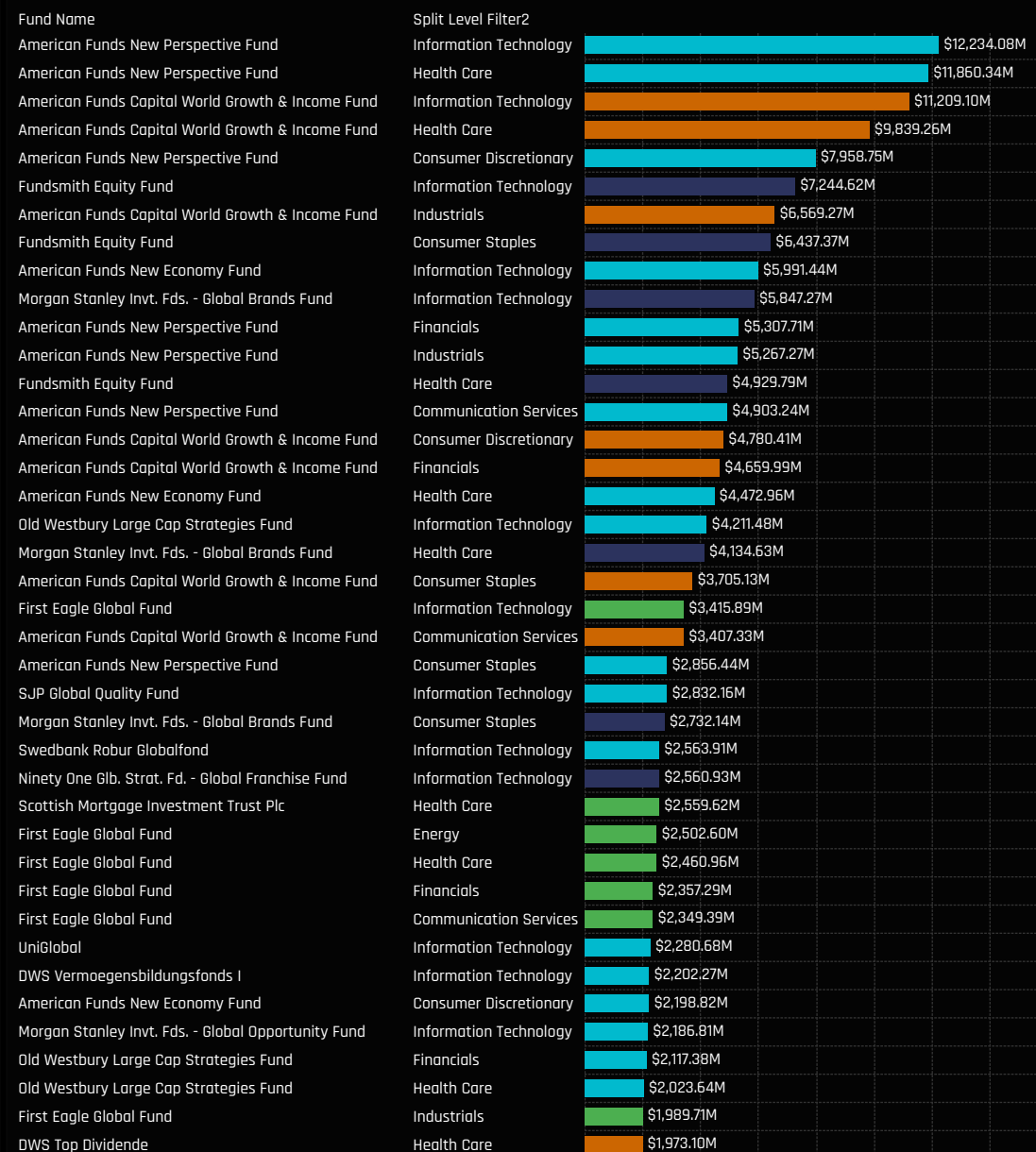
Ch 1. United States: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Yield

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

Ch 4. United States: Top Fund level Sector Holdings, \$



Split Level Filter2

Chart 1. The largest Sector level weight increases in United States between 9/30/2022 - 3/31/2023.
 Chart 2. The largest Sector level weight decreases in United States 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. United States: Largest Increases in Sector Position, %

Fund Name	Sector	Position	Latest Weight	Weight Change
Liontrust Investment Funds I - Global Innovation ..	Information Technology		31.26%	9.77%
Artemis Global Select Fund	Information Technology		16.84%	7.18%
Janus Henderson Global Equity Fund	Consumer Discretionary		9.24%	7.00%
Fidelity Inv. Trust - Worldwide Fund	Financials		14.89%	6.67%
Premier Miton Global Sustainable Growth Fund	Information Technology		14.28%	6.62%
Janus Henderson Global Equity Fund	Energy	New	6.33%	6.33%
Franklin Mutual Ser. Fds. - Quest Fund	Health Care		9.90%	6.01%
GAM Funds - Disruptive Growth	Information Technology		46.89%	5.98%
JPMorgan Investment Funds - Global Select Equi..	Information Technology		16.18%	5.79%
Artisan Global Discovery Fund	Information Technology		33.78%	5.72%
American Century Focused Global Growth Fund	Materials	New	4.80%	4.80%
Nordea Invest Engras Internationale Aktier	Information Technology		28.05%	4.57%
FTIF SICAV - Global Climate Change Fund	Information Technology		8.56%	4.56%
Janus Henderson Global Equity Fund	Materials		6.62%	4.38%
Robeco Capital Gr. Fds. - QJ Global Momentum Eq..	Industrials		9.51%	4.21%
Mirova Global Sustainable Equity Fund	Information Technology		24.22%	4.16%
Baillie Gifford Investment Funds ICVC - Positive C..	Information Technology		6.29%	4.05%
Polen Global Growth Fund	Information Technology		40.84%	4.05%
JPMorgan Funds - Global Focus Fund	Information Technology		14.12%	4.01%
Baillie Gifford Investment Funds ICVC - Long Ter..	Information Technology		19.98%	3.91%

Ch 2. United States: Largest Decreases in Sector Position, %

Fund Name	Sector	Latest Weight	Weight Change
Janus Henderson Global Equity Fund	Information Technology	7.75%	-14.06%
Fidelity Series Intrinsic Opportunities Fund	Health Care	11.30%	-13.11%
PGIM Jennison Global Opportunities Fund	Consumer Discretionary	3.95%	-9.82%
Janus Henderson Global Equity Fund	Financials	3.71%	-8.49%
Seligson & Co. Global Top 25 Brands Fund	Consumer Staples	23.21%	-8.45%
SEB Aktiesparfond	Health Care	9.82%	-8.23%
DWS Invest - CROCI Global Dividends	Health Care	6.91%	-7.85%
Robeco Capital Gr. Fds. - BP Global Premium Equi..	Health Care	12.39%	-7.70%
Liontrust Investment Funds I - Global Innovation ..	Communication Services	3.57%	-7.63%
S&W Aubrey Capital Mgmt. Inv. Funds - Global C..	Industrials	10.38%	-6.86%
Artisan Global Equity Fund	Energy	5.78%	-6.70%
Ranmore Global Equity Fund Plc	Information Technology	4.40%	-6.67%
Artemis Global Income Fund	Real Estate	3.20%	-5.89%
Robeco Capital Gr. Fds. - Sustainable Global Star..	Health Care	8.44%	-5.89%
Polen Global Growth Fund	Consumer Discretionary	4.32%	-5.84%
Franklin Mutual Ser. Fds. - Quest Fund	Financials	12.52%	-5.76%
American Century Focused Global Growth Fund	Communication Services	2.22%	-5.74%
Harding Laevner Global Equity Portfolio	Financials	2.97%	-5.72%
Baron Global Advantage Fund	Consumer Discretionary	2.87%	-5.58%
LO Funds - Golden Age	Health Care	23.37%	-5.57%

Chart 3. The largest Sector level fund inflows in United States between 9/30/2022 - 3/31/2023.
 Chart 4. The largest Sector level fund outflows in United States 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. United States: Largest Sector Fund Inflows, \$

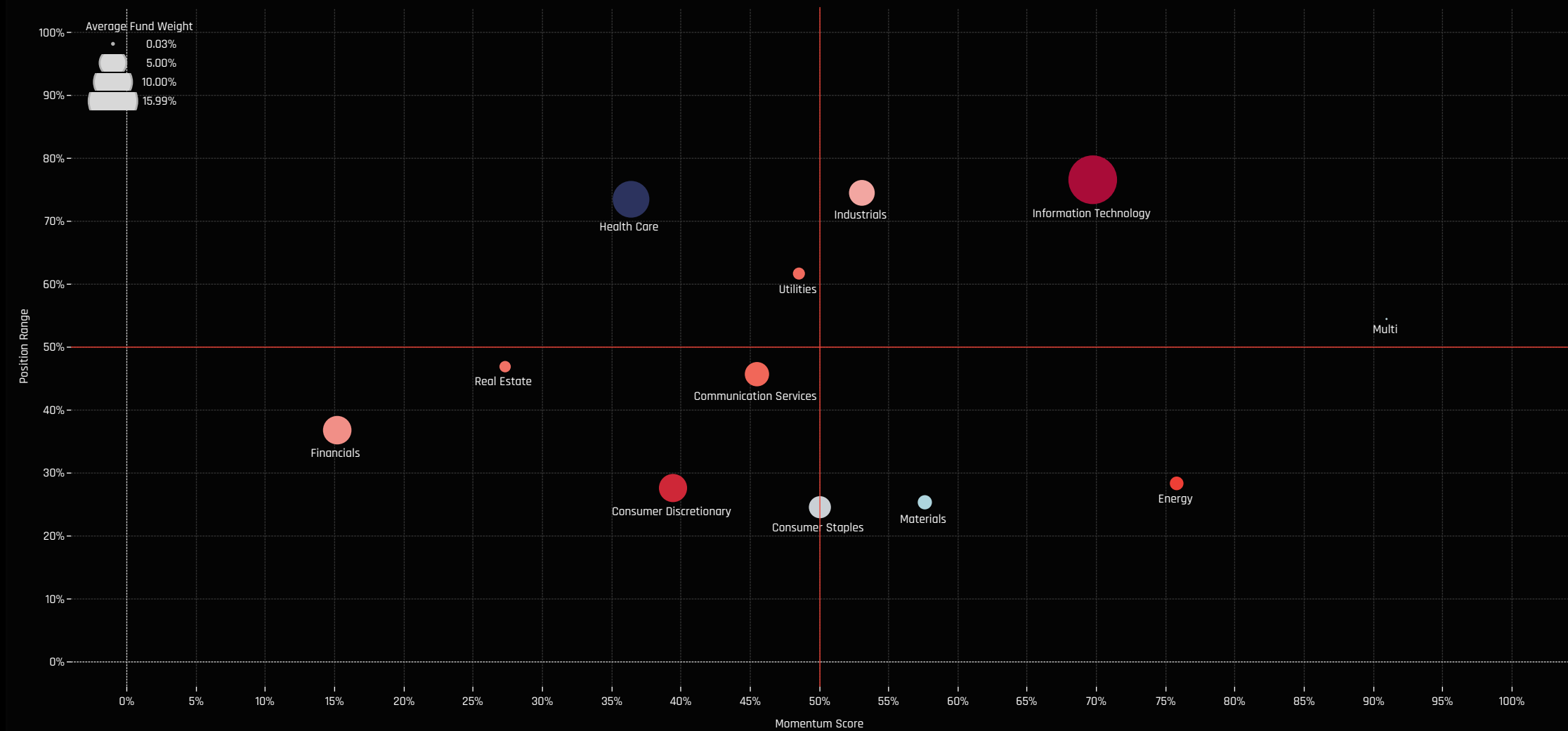
Fund Name	Sector	Latest AUM, \$	Fund Flows, \$
Old Westbury Large Cap Strategies Fund	Financials	\$2,117M	\$655M
Swedbank Robur Globalfond	Health Care	\$1,493M	\$387M
American Funds Capital World Growth & Income Fu..	Industrials	\$5,569M	\$346M
DWS Top Dividende	Financials	\$1,008M	\$299M
American Funds New Economy Fund	Health Care	\$4,473M	\$279M
Franklin Mutual Ser. Fds. - Global Discovery Fund	Financials	\$944M	\$255M
American Funds Capital World Growth & Income Fu..	Consumer Discretionary	\$4,780M	\$251M
American Funds Capital World Growth & Income Fu..	Consumer Staples	\$3,705M	\$226M
American Funds New Economy Fund	Information Technology	\$5,991M	\$217M
American Funds New Perspective Fund	Industrials	\$5,267M	\$204M
Robeco Capital Gr. Fds. - BP Global Premium Equitie..	Financials	\$410M	\$195M
Old Westbury Large Cap Strategies Fund	Industrials	\$1,770M	\$189M
Fidelity Funds SICAV - Global Dividend Fund	Utilities	\$212M	\$173M
Deka - GlobalChampions CF/TF	Health Care	\$578M	\$168M
JPMorgan Investment Funds - Global Select Equity ..	Information Technology	\$469M	\$162M
Fidelity Inv. Trust - Worldwide Fund	Financials	\$327M	\$151M
American Funds New Perspective Fund	Energy	\$1,146M	\$146M
First Eagle Global Fund	Real Estate	\$846M	\$133M
Old Westbury Large Cap Strategies Fund	Energy	\$892M	\$133M
Franklin Mutual Ser. Fds. - Quest Fund	Health Care	\$189M	\$131M

Ch 4. United States: Largest Sector Fund Outflows, \$

Fund Name	Sector	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	Consumer Discretionary	\$7,959M	(\$2,890M)
American Funds New Perspective Fund	Communication Services	\$4,903M	(\$1,141M)
Fidelity Series Intrinsic Opportunities Fund	Health Care	\$474M	(\$890M)
American Funds Capital World Growth & Income Fu..	Information Technology	\$11,209M	(\$79M)
First Eagle Global Fund	Financials	\$2,357M	(\$623M)
First Eagle Global Fund	Information Technology	\$3,416M	(\$614M)
First Eagle Global Fund	Energy	\$2,503M	(\$581M)
Old Westbury Large Cap Strategies Fund	Health Care	\$2,024M	(\$491M)
DWS Top Dividende	Consumer Staples	\$676M	(\$468M)
PGIM Jennison Global Opportunities Fund	Consumer Discretionary	\$196M	(\$363M)
American Funds New Perspective Fund	Information Technology	\$12,234M	(\$337M)
Fidelity Series Intrinsic Opportunities Fund	Financials	\$359M	(\$323M)
First Eagle Global Fund	Industrials	\$1,990M	(\$298M)
American Funds Capital World Growth & Income Fu..	Energy	\$877M	(\$278M)
American Funds New Perspective Fund	Financials	\$5,308M	(\$258M)
T Rowe Price Global Stock Fund	Consumer Discretionary	\$216M	(\$255M)
Morgan Stanley Inv. Fds. - Global Brands Fund	Information Technology	\$5,847M	(\$251M)
American Funds New Economy Fund	Consumer Discretionary	\$2,199M	(\$212M)
Old Westbury Large Cap Strategies Fund	Materials	\$457M	(\$207M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Health Care	\$325M	(\$204M)

Sentiment Grid: United States. 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.

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



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

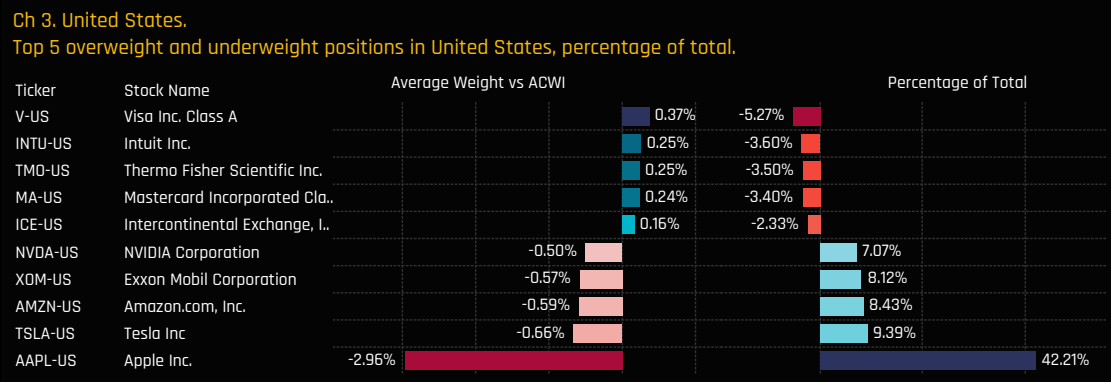
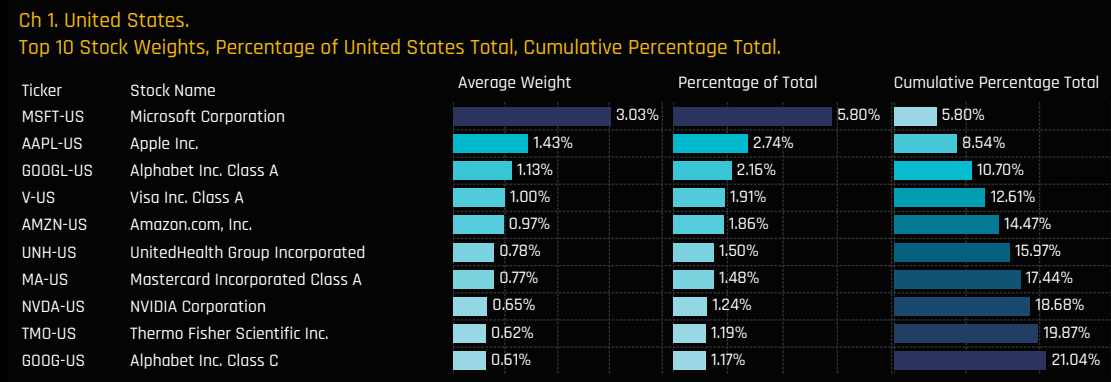
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

United States

Aggregate Stock Holdings

Chart 1. The largest 10 stock holdings in United States, by Average Weight. The chart also shows the average weight as a percentage of the total United States weight, and the cumulative total.
 Chart 2. Shows aggregate stock holdings data for United States stocks, ranked by Funds Invested % (most widely held).

Chart 3. Top 5 overweight and underweight United States stock positions / as a percentage of the total United States weight relative to benchmark.
 Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MSFT-US	Microsoft Corporation	74.86%	3.03%	-0.35%	\$31,858.78M
GOOGL-US	Alphabet Inc. Class A	50.00%	1.13%	0.11%	\$9,567.20M
UNH-US	UnitedHealth Group Incorporated	46.05%	0.78%	0.06%	\$8,424.75M
AMZN-US	Amazon.com, Inc.	44.92%	0.97%	-0.59%	\$8,186.63M
V-US	Visa Inc. Class A	44.35%	1.00%	0.37%	\$9,614.27M
AAPL-US	Apple Inc.	42.66%	1.43%	-2.96%	\$12,047.27M
MA-US	Mastercard Incorporated Class A	38.98%	0.77%	0.24%	\$5,798.69M
TMO-US	Thermo Fisher Scientific Inc.	34.18%	0.62%	0.25%	\$6,455.14M
MRK-US	Merck & Co., Inc.	33.90%	0.50%	0.05%	\$3,052.19M
ADBE-US	Adobe Incorporated	32.77%	0.45%	0.15%	\$3,116.95M
JNJ-US	Johnson & Johnson	32.49%	0.44%	-0.21%	\$3,613.18M
JPM-US	JPMorgan Chase & Co.	31.64%	0.42%	-0.21%	\$5,667.52M
NVDA-US	NVIDIA Corporation	30.23%	0.65%	-0.50%	\$5,391.37M
ACN-US	Accenture Plc Class A	30.23%	0.40%	0.11%	\$3,616.86M
META-US	Meta Platforms Inc. Class A	29.66%	0.51%	-0.28%	\$8,488.51M
GOOG-US	Alphabet Inc. Class C	29.10%	0.61%	-0.32%	\$6,838.21M
PG-US	Procter & Gamble Company	28.81%	0.34%	-0.25%	\$2,523.28M
CSCO-US	Cisco Systems, Inc.	28.81%	0.38%	0.01%	\$2,446.00M
ABBV-US	AbbVie, Inc.	27.68%	0.36%	-0.09%	\$3,005.42M
BMJ-US	Bristol-Myers Squibb Company	27.40%	0.29%	0.04%	\$2,304.83M
TXN-US	Texas Instruments Incorporated	27.12%	0.35%	0.05%	\$2,393.37M
LLY-US	Eli Lilly and Company	26.84%	0.33%	-0.12%	\$5,172.71M
PFE-US	Pfizer Inc.	25.99%	0.22%	-0.15%	\$2,856.12M
ELV-US	Elevance Health, Inc.	25.99%	0.32%	0.12%	\$3,104.57M
DHR-US	Danaher Corporation	25.99%	0.38%	0.09%	\$4,045.73M

Ch 4. United States: Aggregate Stock Holdings Data, Largest Overweight Holdings

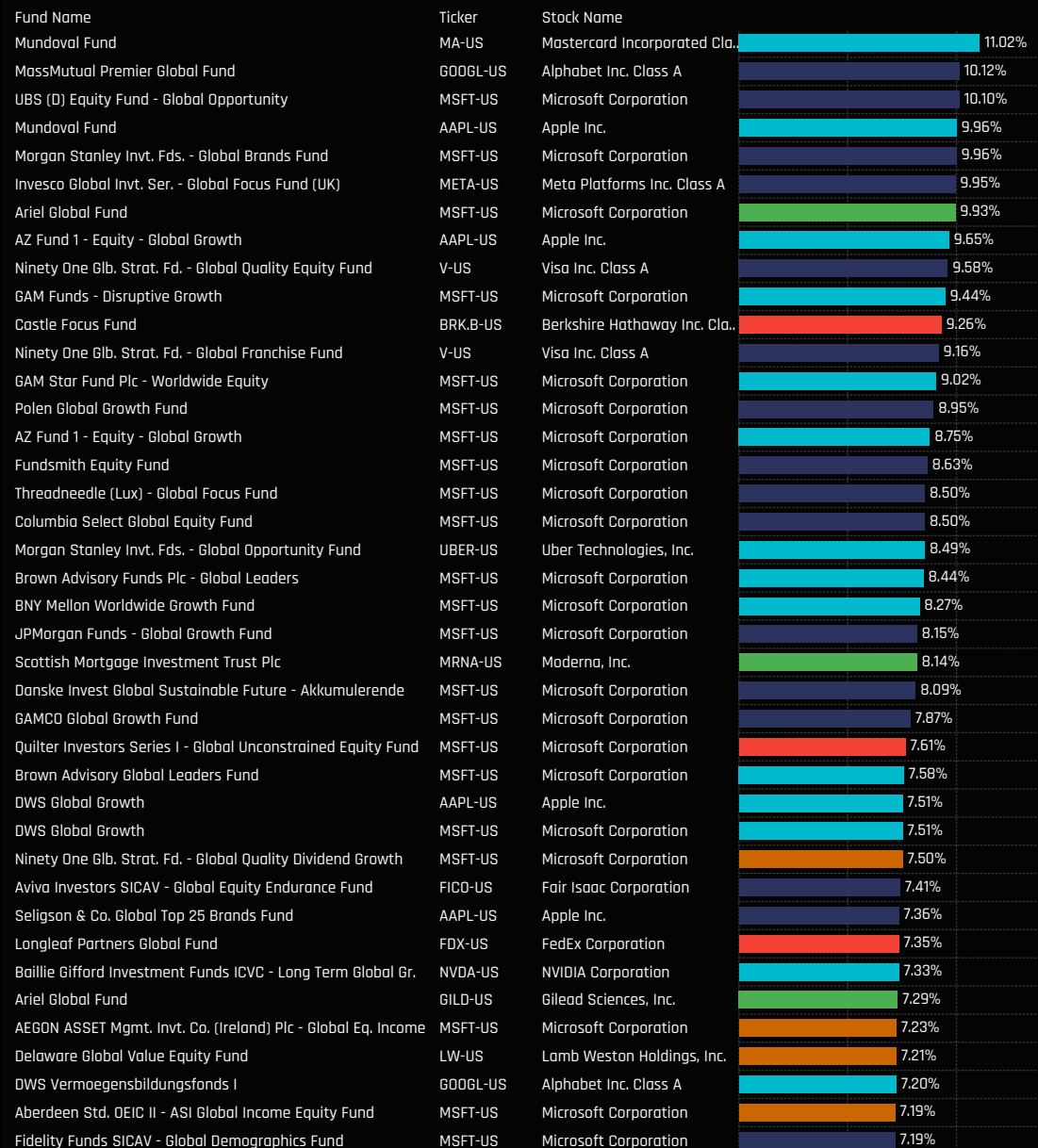
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
V-US	Visa Inc. Class A	0.37%	1.00%	44.35%	\$9,614.27M
INTU-US	Intuit Inc.	0.25%	0.44%	25.71%	\$2,989.31M
TMO-US	Thermo Fisher Scientific Inc.	0.25%	0.62%	34.18%	\$6,455.14M
MA-US	Mastercard Incorporated Class A	0.24%	0.77%	38.98%	\$5,798.69M
ICE-US	Intercontinental Exchange, Inc.	0.16%	0.26%	18.08%	\$1,976.80M
ADBE-US	Adobe Incorporated	0.15%	0.45%	32.77%	\$3,116.95M
BSX-US	Boston Scientific Corporation	0.14%	0.25%	13.56%	\$1,570.12M
ELV-US	Elevance Health, Inc.	0.12%	0.32%	25.99%	\$3,104.57M
EL-US	Estee Lauder Companies Inc. Class A	0.12%	0.21%	16.95%	\$3,136.05M
GOOGL-US	Alphabet Inc. Class A	0.11%	1.13%	50.00%	\$9,567.20M

Ch 5. United States: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
AAPL-US	Apple Inc.	-2.96%	1.43%	42.66%	\$12,047.27M
TSLA-US	Tesla Inc	-0.66%	0.21%	20.90%	\$4,898.63M
AMZN-US	Amazon.com, Inc.	-0.59%	0.97%	44.92%	\$8,186.63M
XOM-US	Exxon Mobil Corporation	-0.57%	0.19%	15.25%	\$2,740.91M
NVDA-US	NVIDIA Corporation	-0.50%	0.65%	30.23%	\$5,391.37M
BRK.B-US	Berkshire Hathaway Inc. Class B	-0.46%	0.21%	13.56%	\$1,743.61M
CVX-US	Chevron Corporation	-0.39%	0.14%	13.56%	\$1,646.44M
MSFT-US	Microsoft Corporation	-0.35%	3.03%	74.86%	\$31,858.78M
GOOG-US	Alphabet Inc. Class C	-0.32%	0.61%	29.10%	\$6,838.21M
META-US	Meta Platforms Inc. Class A	-0.28%	0.51%	29.66%	\$8,488.51M

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

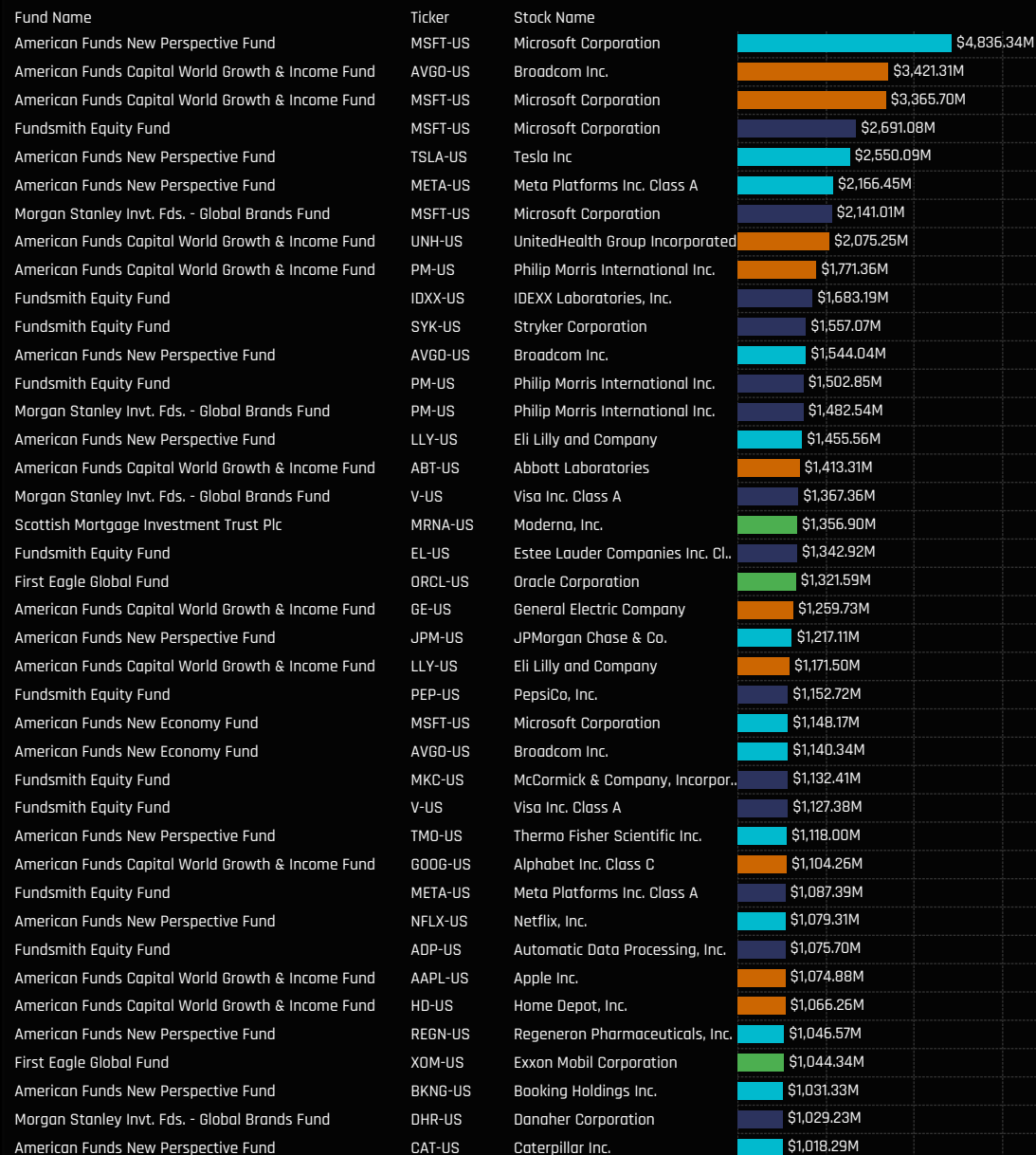
Ch 1. United States: Top Fund Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 2. United States: Top Fund Holdings, \$



Fund Style Aggressive Growth Growth GARP Value Yield

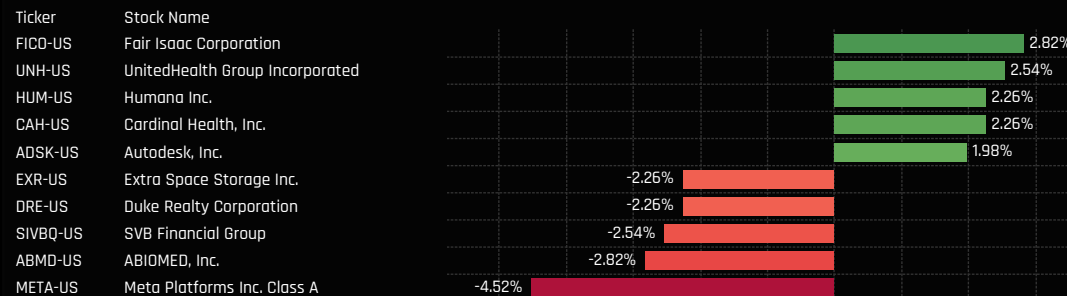
Chart 1. The 10 United States stocks seeing the largest changes in funds invested % between 9/30/2022 - 3/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

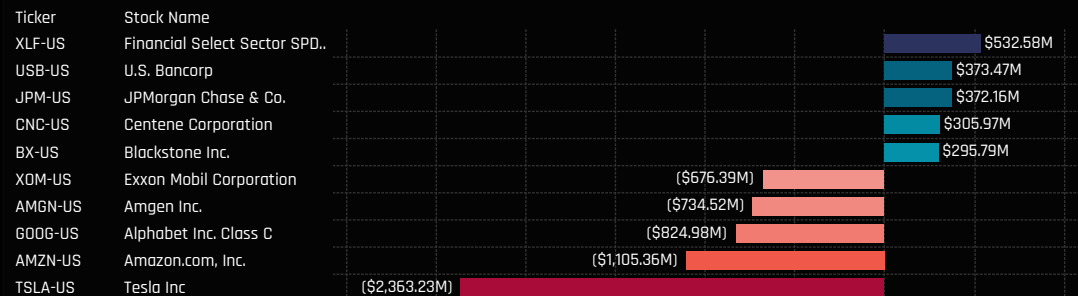
Chart 3. The 10 United States stocks seeing the largest USD fund flows between 9/30/2022 - 3/31/2023.

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

Ch 1. United States: Largest Changes in Funds Invested %



Ch 3 United States: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
FICO-US	Fair Isaac Corporation	2.82%	0.02%	0.01%	\$40.79M
UNH-US	UnitedHealth Group Incorporated	2.54%	-0.18%	0.00%	\$92.20M
HUM-US	Humana Inc.	2.26%	-0.01%	0.01%	(\$85.63M)
CAH-US	Cardinal Health, Inc.	2.26%	0.00%	0.00%	\$1.55M
ADSK-US	Autodesk, Inc.	1.98%	-0.01%	-0.01%	\$15.92M
LPLA-US	LPL Financial Holdings Inc.	1.98%	-0.01%	-0.01%	(\$27.50M)
SWAV-US	Shockwave Medical, Inc.	1.98%	0.00%	0.00%	\$3.99M
CTAS-US	Cintas Corporation	1.98%	0.01%	0.00%	(\$0.93M)
CNC-US	Centene Corporation	1.98%	-0.02%	0.01%	\$305.97M
CDNS-US	Cadence Design Systems, Inc.	1.69%	0.02%	0.01%	\$49.23M
XYL-US	Xylem Inc.	1.69%	0.01%	0.01%	\$59.01M
PCAR-US	PACCAR Inc	1.69%	0.01%	0.00%	\$25.68M
APD-US	Air Products and Chemicals, Inc.	1.69%	0.01%	0.01%	\$23.49M
MOH-US	Molina Healthcare, Inc.	1.69%	-0.01%	0.00%	\$19.33M
YUM-US	Yum! Brands, Inc.	1.41%	0.01%	0.01%	\$98.42M
TMUS-US	T-Mobile US, Inc.	1.41%	-0.01%	-0.03%	(\$86.95M)
T-US	AT&T Inc.	1.41%	0.03%	0.02%	\$40.55M
NFLX-US	Netflix, Inc.	1.41%	0.04%	-0.01%	\$86.80M
MS-US	Morgan Stanley	1.41%	0.01%	0.02%	\$235.25M
AMAT-US	Applied Materials, Inc.	1.41%	0.04%	0.00%	\$171.52M
UTHR-US	United Therapeutics Corporation	1.41%	0.00%	0.00%	(\$104.28M)
HUBB-US	Hubbell Incorporated	1.41%	-0.01%	-0.03%	(\$127.34M)
CBOE-US	Cboe Global Markets Inc	1.41%	0.00%	0.00%	\$10.54M
AMP-US	Ameriprise Financial, Inc.	1.41%	0.01%	0.01%	\$15.72M
GEHC-US	GE Healthcare Technologies Inc.	1.41%	0.00%	-0.05%	\$6.79M

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
META-US	Meta Platforms Inc. Class A	-4.52%	0.10%	-0.10%	(\$269.19M)
ABMD-US	ABIOMED, Inc.	-2.82%	-0.02%	0.00%	(\$224.13M)
SIVBQ-US	SVB Financial Group	-2.54%	-0.10%	-0.06%	(\$216.33M)
DRE-US	Duke Realty Corporation	-2.25%	-0.01%	0.04%	(\$25.36M)
EXR-US	Extra Space Storage Inc.	-2.25%	-0.01%	0.00%	(\$15.06M)
Y-US	Alleghany Corporation	-2.25%	-0.02%	0.00%	(\$302.24M)
VZ-US	Verizon Communications Inc.	-2.25%	-0.03%	0.01%	\$147.32M
AMZN-US	Amazon.com, Inc.	-2.25%	-0.36%	0.09%	(\$1,105.36M)
EXC-US	Exelon Corporation	-1.98%	-0.01%	-0.01%	(\$27.44M)
SEE-US	Sealed Air Corporation	-1.98%	-0.01%	-0.01%	(\$31.73M)
MU-US	Micron Technology, Inc.	-1.98%	0.01%	0.00%	\$109.22M
STX-US	Seagate Technology Holdings PLC	-1.98%	-0.01%	-0.01%	(\$32.83M)
INTC-US	Intel Corporation	-1.98%	0.00%	-0.01%	(\$57.74M)
ABBV-US	AbbVie, Inc.	-1.69%	-0.03%	-0.04%	(\$125.30M)
EW-US	Edwards Lifesciences Corporation	-1.69%	-0.03%	-0.02%	(\$99.02M)
GOOG-US	Alphabet Inc. Class C	-1.69%	-0.10%	0.00%	(\$824.98M)
NEM-US	Newmont Corporation	-1.69%	0.00%	0.00%	(\$74.20M)
NSC-US	Norfolk Southern Corporation	-1.69%	-0.02%	0.00%	(\$86.24M)
VRSK-US	Verisk Analytics Inc	-1.69%	-0.02%	-0.01%	(\$40.24M)
CTXS-US	Citrix Systems, Inc.	-1.69%	-0.01%	0.02%	(\$23.73M)
CHD-US	Church & Dwight Co., Inc.	-1.69%	-0.01%	-0.01%	(\$21.95M)
CHTR-US	Charter Communications, Inc. Class A	-1.69%	0.00%	0.00%	\$90.50M
GOOGL-US	Alphabet Inc. Class A	-1.69%	-0.21%	-0.10%	(\$421.60M)
EL-US	Estee Lauder Companies Inc. Class A	-1.41%	-0.02%	-0.02%	(\$146.81M)
NKE-US	NIKE, Inc. Class B	-1.41%	0.03%	-0.02%	(\$159.13M)

United States

Fund Level Stock Holding Changes

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

Chart 2. The largest fund weight decreases in United States 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. United States: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Janus Henderson Global Equity Fund	MPC-US	Marathon Petroleum Corpo..	New	6.33%	6.33%
Franklin Mutual Ser. Fds. - Quest Fund	HZNP-US	Horizon Therapeutics Public..	New	5.79%	5.79%
GAM Funds - Disruptive Growth	META-US	Meta Platforms Inc. Class A	New	4.38%	4.38%
Janus Henderson Global Equity Fund	FCX-US	Freeport-McMoRan, Inc.	New	4.13%	4.13%
Davis Global Fund	META-US	Meta Platforms Inc. Class A		6.77%	4.11%
Columbia Threadneedle (UK) ICVC - Sustainable ..	NVDA-US	NVIDIA Corporation	New	3.89%	3.89%
Eaton Vance Focused Global Opportunities Fund	JPM-US	JPMorgan Chase & Co.	New	3.77%	3.77%
Seligson & Co. Global Top 25 Brands Fund	AMZN-US	Amazon.com, Inc.	New	3.57%	3.57%
Thornburg Global Opportunities Fund	META-US	Meta Platforms Inc. Class A		4.52%	3.55%
Baillie Gifford Investment Funds ICVC - Long Ter..	NVDA-US	NVIDIA Corporation		7.33%	3.52%
Alger Global Focus Fund	DIS-US	Walt Disney Company	New	3.51%	3.51%
Invesco Global Invnt. Ser. - Global Focus Fund (UK)	META-US	Meta Platforms Inc. Class A		9.95%	3.50%
American Century Focused Global Growth Fund	MKTX-US	MarketAxess Holdings Inc.	New	3.44%	3.44%
Mirova Global Sustainable Equity Fund	NVDA-US	NVIDIA Corporation		5.02%	3.38%
JPMorgan Funds - Global Growth Fund	META-US	Meta Platforms Inc. Class A	New	3.35%	3.35%
Danske Invest Global Sustainable Future - Akku..	TMO-US	Thermo Fisher Scientific Inc.	New	3.33%	3.33%
Sarasin Funds ICVC - Thematic Global Equity	GOOGL-US	Alphabet Inc. Class A	New	3.27%	3.27%
Fidelity Inv. Trust - Worldwide Fund	FISV-US	Fiserv, Inc.		3.50%	3.22%
Polen Global Growth Fund	NOW-US	ServiceNow, Inc.	New	3.13%	3.13%
Baron Global Advantage Fund	NVDA-US	NVIDIA Corporation		4.92%	3.10%

Ch 2. United States: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Longleaf Partners Global Fund	LUMN-US	Lumen Technologies, Inc.		2.89%	-7.12%
PGIM Jennison Global Opportunities Fund	TSLA-US	Tesla Inc		1.80%	-6.23%
Baron Global Advantage Fund	AMZN-US	Amazon.com, Inc.	Close	0.00%	-5.21%
Sanlam Universal Fds. Plc - Global High Quality F..	ELV-US	Elevance Health, Inc.	Close	0.00%	-5.10%
GAM Funds - Disruptive Growth	GOOGL-US	Alphabet Inc. Class A	Close	0.00%	-5.04%
American Century Focused Global Growth Fund	GOOGL-US	Alphabet Inc. Class A	Close	0.00%	-4.87%
T Rowe Price Global Stock Fund	AMZN-US	Amazon.com, Inc.		1.22%	-4.76%
Vanguard Global ESG Select Stock Fund	SBUX-US	Starbucks Corporation	Close	0.00%	-4.47%
Fidelity Series Intrinsic Opportunities Fund	ELV-US	Elevance Health, Inc.		1.19%	-4.32%
American Funds New Perspective Fund	TSLA-US	Tesla Inc		2.22%	-4.31%
Janus Henderson Global Equity Fund	BRK.B-US	Berkshire Hathaway Inc. Cla..	Close	0.00%	-4.04%
Janus Henderson Global Select Fund	NRG-US	NRG Energy, Inc.		1.63%	-4.02%
Castle Focus Fund	Y-US	Alleghany Corporation	Close	0.00%	-4.02%
Ranmore Global Equity Fund Plc	SBH-US	Sally Beauty Holdings, Inc.	Close	0.00%	-3.97%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	GOOGL-US	Alphabet Inc. Class A	Close	0.00%	-3.71%
Fidelity Series Intrinsic Opportunities Fund	UNH-US	UnitedHealth Group Incorpor..		1.81%	-3.52%
John Hancock Funds II - Global Equity Fund	CTVA-US	Corteva Inc	Close	0.00%	-3.56%
Threadneedle (Lux) - Global Focus Fund	AMZN-US	Amazon.com, Inc.	Close	0.00%	-3.43%
Ninety One Glb. Strat. Fd. - Global Equity	MSFT-US	Microsoft Corporation		1.87%	-3.43%
Sarasin Funds ICVC - Global Dividend Fund	NEE-US	NextEra Energy, Inc.	Close	0.00%	-3.38%

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

Chart 4. The largest sellers in US dollar terms in United States 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. United States: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Old Westbury Large Cap Strategies Fund	XLF-US	Financial Select Sector SPD..	New	\$498M	\$533M
DWS Top Dividende	USB-US	U.S. Bancorp	New	\$220M	\$299M
American Funds Capital World Growth & Income Fu..	BA-US	Boeing Company		\$493M	\$272M
American Funds Capital World Growth & Income Fu..	NVDA-US	NVIDIA Corporation	New	\$409M	\$253M
Swedbank Robur Globalfond	CNC-US	Centene Corporation		\$481M	\$247M
American Funds Capital World Growth & Income Fu..	JPM-US	JPMorgan Chase & Co.		\$555M	\$231M
Old Westbury Large Cap Strategies Fund	XLI-US	Industrial Select Sector SPD..	New	\$229M	\$217M
American Funds Capital World Growth & Income Fu..	LEN-US	Lennar Corporation Class A	New	\$237M	\$209M
Old Westbury Large Cap Strategies Fund	ORCL-US	Oracle Corporation		\$215M	\$184M
American Funds New Perspective Fund	ALNY-US	Alnylam Pharmaceuticals, Inc		\$680M	\$180M
American Funds New Perspective Fund	BX-US	Blackstone Inc.		\$317M	\$164M
Franklin Mutual Ser. Fds. - Global Discovery Fund	JPM-US	JPMorgan Chase & Co.	New	\$165M	\$160M
American Funds Capital World Growth & Income Fu..	GILD-US	Gilead Sciences, Inc.		\$859M	\$155M
Old Westbury Large Cap Strategies Fund	XLE-US	Energy Select Sector SPDR ..		\$167M	\$153M
American Funds Capital World Growth & Income Fu..	PFE-US	Pfizer Inc.		\$624M	\$147M
American Funds Capital World Growth & Income Fu..	PM-US	Philip Morris International In..		\$1,771M	\$147M
American Funds New Perspective Fund	AR-US	Antero Resources Corporati..	New	\$90M	\$146M
American Funds Capital World Growth & Income Fu..	AMAT-US	Applied Materials, Inc.	New	\$163M	\$146M
Franklin Mutual Ser. Fds. - Global Discovery Fund	COF-US	Capital One Financial Corp	New	\$120M	\$144M
Swedbank Robur Globalfond	MCK-US	McKesson Corporation		\$322M	\$132M

Ch 4. United States: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Fu..	American Funds New Perspective Fu..	TSLA-US	Tesla Inc		\$2,550M	(\$2,209M)
American Fu..	American Funds New Perspective Fu..	AMZN-US	Amazon.com, Inc.		\$577M	(\$679M)
American Fu..	American Funds New Perspective Fu..	GOOG-US	Alphabet Inc. Class C		\$756M	(\$584M)
American Fu..	American Funds Capital World Grow..	AVGO-US	Broadcom Inc.		\$3,421M	(\$575M)
First Eagle Gl..	First Eagle Global Fund	XDM-US	Exxon Mobil Corporation		\$1,044M	(\$571M)
American Fu..	American Funds New Perspective Fu..	GOOGL-US	Alphabet Inc. Class A		\$774M	(\$395M)
Old Westbur..	Old Westbury Large Cap Strategies ..	XLV-US	Health Care Select Sector S..		\$76M	(\$385M)
DWS Top Divi..	DWS Top Dividende	PG-US	Procter & Gamble Company		\$89M	(\$349M)
First Eagle Gl..	First Eagle Global Fund	ORCL-US	Oracle Corporation		\$1,322M	(\$341M)
American Fu..	American Funds Capital World Grow..	MSFT-US	Microsoft Corporation		\$3,366M	(\$295M)
American Fu..	American Funds Capital World Grow..	CME-US	CME Group Inc. Class A		\$303M	(\$294M)
Swedbank R..	Swedbank Robur Globalfond	ADBE-US	Adobe Incorporated		\$76M	(\$293M)
First Eagle Gl..	First Eagle Global Fund	TDC-US	Teradata Corporation	Close		(\$284M)
Morgan Stan..	Morgan Stanley Invnt. Fds. - Global B..	FIS-US	Fidelity National Informatio..		\$61M	(\$279M)
American Fu..	American Funds New Perspective Fu..	CME-US	CME Group Inc. Class A		\$485M	(\$275M)
Fidelity Serie..	Fidelity Series Intrinsic Opportunitie..	ELV-US	Elevance Health, Inc.		\$50M	(\$254M)
First Eagle Gl..	First Eagle Global Fund	Y-US	Alleghany Corporation	Close		(\$260M)
DWS Top Divi..	DWS Top Dividende	AMGN-US	Amgen Inc.	Close		(\$246M)
First Eagle Gl..	First Eagle Global Fund	TRV-US	Travelers Companies, Inc.		\$171M	(\$217M)
PGIM Jennis..	PGIM Jennison Global Opportunities..	TSLA-US	Tesla Inc		\$89M	(\$204M)

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.

Country: United States
 Stock Sentiment Grid. Global Active Funds
 Momentum Measure between 9/30/2022 - 3/31/2023



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

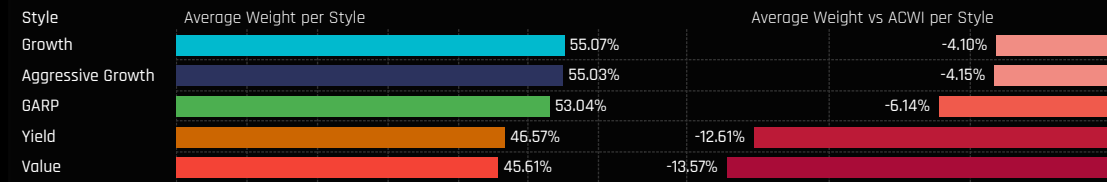
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

United States

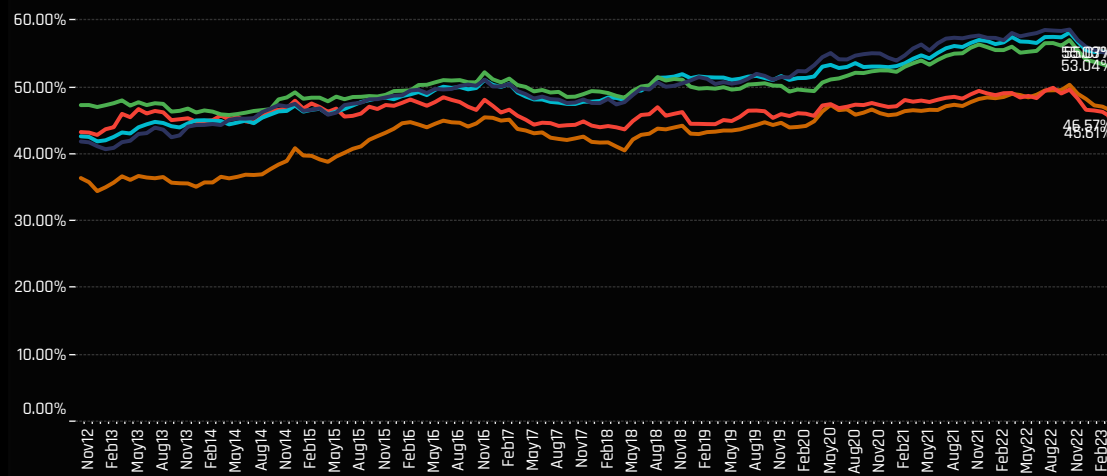
Holdings by Fund Style

Chart 1. The average weights in United States 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 United States stocks and average weights vs SPDR MSCI ACWI UCITS ETF, s..

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



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

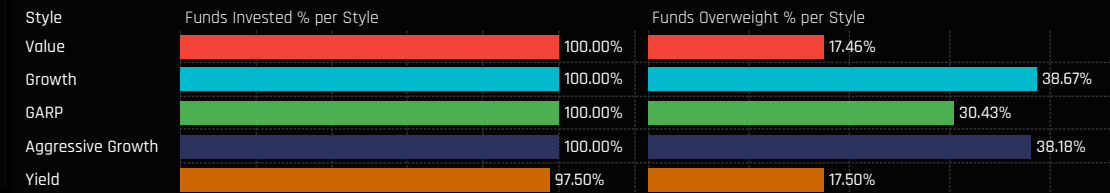


Ch 3. United States: Average Fund Weight vs ACWI per Style Time-Series

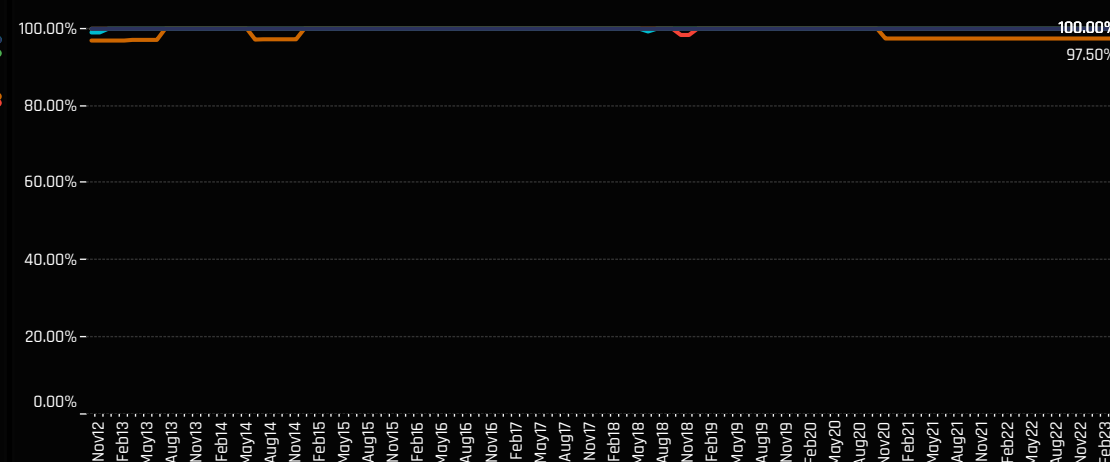


Chart 4. The percentage of funds invested in United States stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in United States stocks and the percentage of funds overweight, split by fund Style.

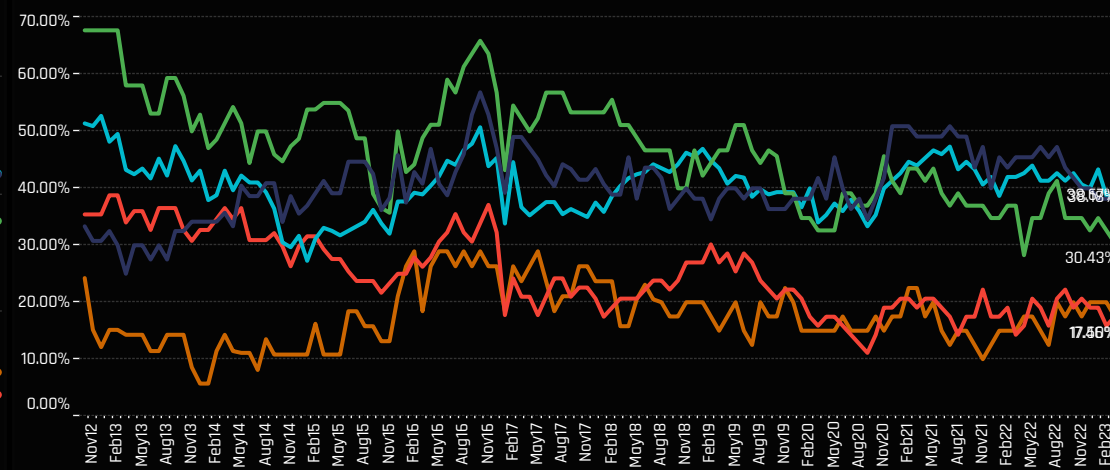
Ch 4. United States: Funds Invested % / Funds Overweight %, per fund Style group.



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



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



Top Row: For each Style category, each chart shows the largest holders in the United States Country group.
 Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the United States Country group.
 Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the United States Country group.

United States Top Holders: Aggressive Growth

Fund Name	Weight
Guinness Atkinson Global Innov..	80.65%
Aviva Investors SICAV - Global E..	76.79%
Skagen Global	75.83%
Fundsmith Equity Fund	69.81%
Morgan Stanley Invt. Fds. - Glob..	69.16%
Ninety One Glb. Strat. Fd. - Glob..	68.77%
UBS (D) Equity Fund - Global Op..	68.35%
Ninety One Glb. Strat. Fd. - Glob..	67.55%
Morgan Stanley Invt. Fds. - Glob..	66.61%
Polen Global Growth Fund	65.98%
FTIF SICAV - Franklin Global Gro..	65.97%

United States Top Holders: Growth

Fund Name	Weight
AZ Fund 1 - Equity - Global Grow..	77.58%
Old Westbury Large Cap Strate..	75.31%
PineBridge Global Funds - Globa..	72.54%
GAM Funds - Disruptive Growth	71.78%
JPMorgan Funds - Global Focus ..	69.29%
JPMorgan Investment Funds - G..	68.35%
Liontrust Investment Funds I - G..	68.27%
DWS Vermoegensbildungsfonds I	68.07%
American Funds New Economy F..	67.71%
Invest Global	67.68%
UniGlobal - net -	67.48%

United States Top Holders: GARP

Fund Name	Weight
Nordea Invest Engros Internatio..	71.54%
State Street Global ESG Screene..	66.52%
SEB Fund 1 - Global Fund	65.25%
Russell Invt. Co. Plc - Acadian Su..	64.05%
HBOS International Invt. Funds I..	64.04%
Quoniam Fds. Selection SICAV - ..	63.93%
Russell Invt. Co. Plc - Acadian Glo..	63.90%
SEB Global Aktiefond	62.97%
Merian Investment Funds Series ..	62.92%
Jupiter Asset Mgmt. Series plc - ..	62.03%
SWIP Overseas Growth ICVC - Glo..	61.92%

United States Top Holders: Value

Fund Name	Weight
Franklin Global Equity Fund	68.27%
UBS (Lux) Equity SICAV - Global ..	65.31%
Castle Focus Fund	64.49%
AXA IM Equity Trust - Global Equi..	64.45%
Fidelity Series Intrinsic Opportun..	62.80%
Baloise Fund Invest (Lux) SICAV ..	62.56%
St. James's Place International E..	61.50%
Maj Invest Value Aktier	60.65%
UniValueFonds: Global	60.33%
Quilter Investors Series I - Globa..	59.73%
SEI Global Master Fund Plc - Glob..	59.45%

United States Top Holders: Yield

Fund Name	Weight
Voya Global High Dividend Low V..	64.42%
KBC Equity Fund - High Dividend	63.97%
Steward Global Equity Income Fu..	63.44%
Fonditalia - Equity Global High Di..	60.86%
Franklin Global Dividend Fund	60.10%
Flossbach von Storch - Dividend	59.54%
Nuveen Global Dividend Growth F..	59.33%
Guinness Asset Mgmt. Fund Plc -..	59.18%
Liontrust Global Income Fund	58.21%
BlackRock Global Funds - System..	56.62%
Ninety One Glb. Strat. Fd. - Globa..	54.05%

United States Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Microsoft Corporation	4.45%	83.64%
Visa Inc. Class A	2.41%	63.64%
Thermo Fisher Scientific Inc.	1.62%	54.55%
Amazon.com, Inc.	1.47%	54.55%
Intuit Inc.	1.51%	52.73%
Alphabet Inc. Class A	1.55%	49.09%
Mastercard Incorporated Class A	1.43%	47.27%
Adobe Incorporated	1.18%	47.27%
NIKE, Inc. Class B	0.73%	40.00%
UnitedHealth Group Incorporated	0.82%	36.36%

United States Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Microsoft Corporation	3.67%	86.00%
Alphabet Inc. Class A	1.53%	60.67%
Amazon.com, Inc.	1.36%	57.33%
Visa Inc. Class A	1.10%	55.33%
UnitedHealth Group Incorporated	0.97%	53.33%
Mastercard Incorporated Class A	1.08%	53.33%
Apple Inc.	1.82%	49.33%
Thermo Fisher Scientific Inc.	0.77%	45.67%
NVIDIA Corporation	1.06%	46.00%
Adobe Incorporated	0.48%	39.33%

United States Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Microsoft Corporation	2.45%	82.61%
Alphabet Inc. Class A	0.84%	63.04%
Johnson & Johnson	0.70%	54.35%
UnitedHealth Group Incorporated	0.67%	52.17%
Apple Inc.	1.84%	52.17%
Amazon.com, Inc.	0.63%	50.00%
Visa Inc. Class A	0.54%	47.83%
Meta Platforms Inc. Class A	0.57%	45.65%
Merck & Co., Inc.	0.52%	43.48%
Elevance Health, Inc.	0.54%	41.30%

United States Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Cisco Systems, Inc.	0.60%	50.79%
Microsoft Corporation	1.10%	46.03%
Elevance Health, Inc.	0.58%	46.03%
Meta Platforms Inc. Class A	0.80%	44.44%
Merck & Co., Inc.	0.62%	44.44%
Bristol-Myers Squibb Company	0.53%	44.44%
Gilead Sciences, Inc.	0.39%	42.86%
Citigroup Inc.	0.45%	42.86%
Apple Inc.	1.21%	42.86%
UnitedHealth Group Incorporated	0.52%	41.27%

United States Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Texas Instruments Incorporated	0.99%	60.00%
Microsoft Corporation	2.35%	57.50%
AbbVie, Inc.	1.05%	55.00%
Cisco Systems, Inc.	0.99%	52.50%
PepsiCo, Inc.	1.01%	50.00%
Medtronic Plc	0.67%	50.00%
Coca-Cola Company	0.87%	50.00%
Procter & Gamble Company	0.68%	47.50%
Merck & Co., Inc.	0.93%	47.50%
Broadcom Inc.	1.02%	45.00%

United States Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
Visa Inc. Class A	1.79%
Intuit Inc.	1.32%
Thermo Fisher Scientific Inc.	1.25%
Microsoft Corporation	1.08%
Mastercard Incorporated Class A	0.90%
Chevron Corporation	-0.53%
Berkshire Hathaway Inc. Class B	-0.59%
Exxon Mobil Corporation	-0.76%
Tesla Inc	-0.82%
Apple Inc.	-3.64%

United States Top Over/Underweights: Growth

Stock Name	Over/Underweight
Mastercard Incorporated Class A	0.55%
Alphabet Inc. Class A	0.52%
Visa Inc. Class A	0.48%
Thermo Fisher Scientific Inc.	0.39%
Microsoft Corporation	0.30%
Chevron Corporation	-0.35%
Berkshire Hathaway Inc. Class B	-0.50%
Tesla Inc	-0.55%
Exxon Mobil Corporation	-0.62%
Apple Inc.	-2.57%

United States Top Over/Underweights: GARP

Stock Name	Over/Underweight
Elevance Health, Inc.	0.34%
McKesson Corporation	0.27%
Booking Holdings Inc.	0.26%
Oracle Corporation	0.26%
Moderna, Inc.	0.22%
Alphabet Inc. Class C	-0.51%
NVIDIA Corporation	-0.71%
Microsoft Corporation	-0.92%
Amazon.com, Inc.	-0.93%
Apple Inc.	-2.55%

United States Top Over/Underweights: Value

Stock Name	Over/Underweight
Elevance Health, Inc.	0.38%
Citigroup Inc.	0.30%
Bristol-Myers Squibb Company	0.27%
McKesson Corporation	0.27%
Cisco Systems, Inc.	0.23%
Tesla Inc	-0.76%
NVIDIA Corporation	-1.00%
Amazon.com, Inc.	-1.16%
Microsoft Corporation	-2.27%
Apple Inc.	-3.18%

United States Top Over/Underweights: Yield

Stock Name	Over/Underweight
Texas Instruments Incorporated	0.69%
Cisco Systems, Inc.	0.62%
PepsiCo, Inc.	0.60%
AbbVie, Inc.	0.60%
Broadcom Inc.	0.60%
Tesla Inc	-0.87%
NVIDIA Corporation	-1.00%
Microsoft Corporation	-1.02%
Amazon.com, Inc.	-1.47%
Apple Inc.	-3.63%

United States

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 354) who have ever owned United States stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Ch. 1. United States: Current Number of Funds Invested, Total Number of Funds Invested, Gap

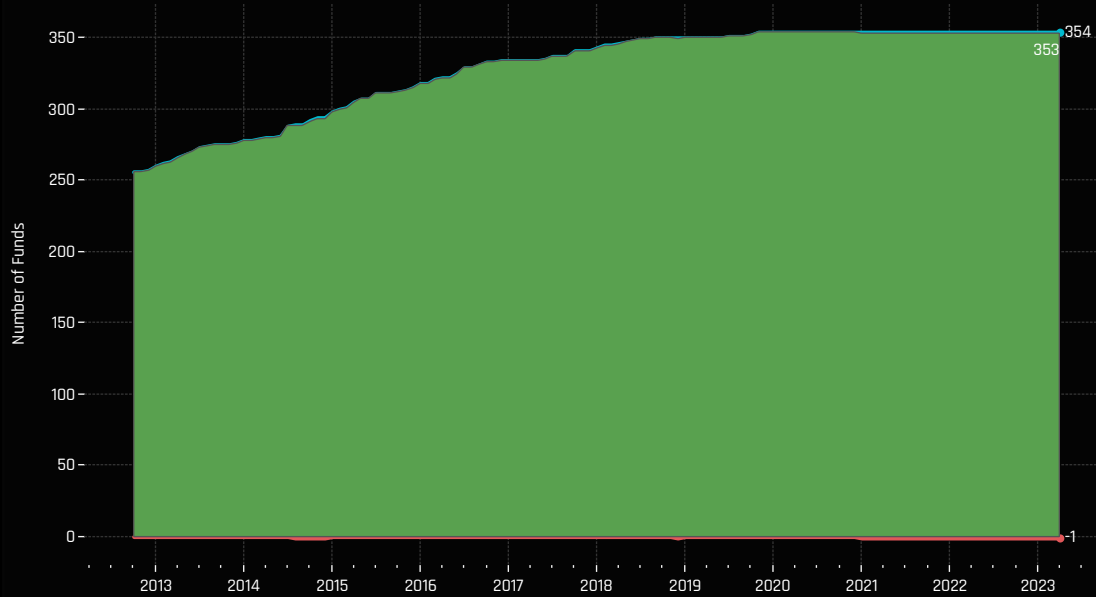


Chart 2: The orange lines show the current AUM in United States stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. United States: Current AUM \$ vs Gap to Max \$

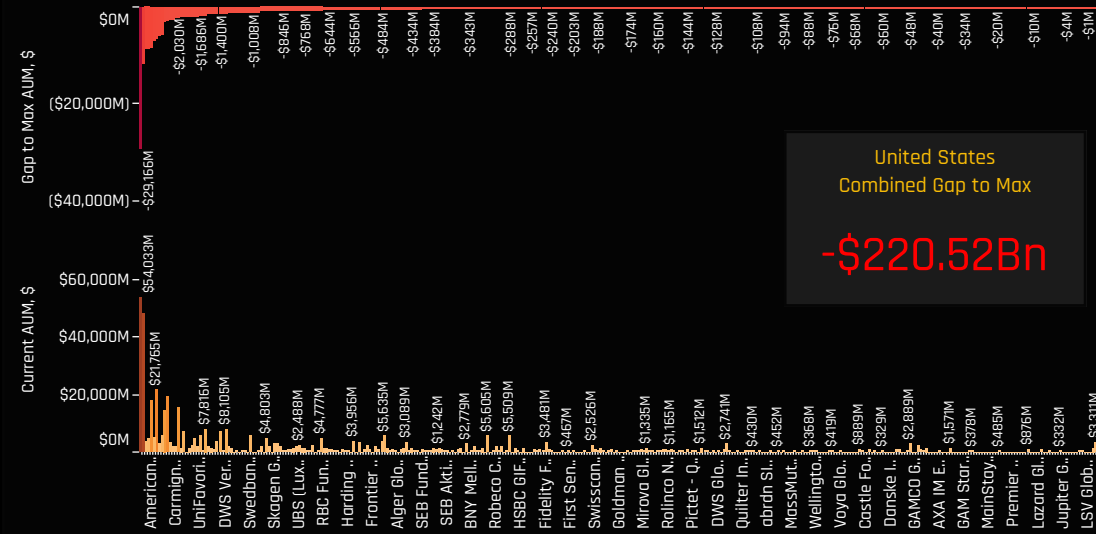


Chart 3: The Z-Score of current weights versus history for all current and previous holders of United States stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: United States: Portfolio Weight Z-Score

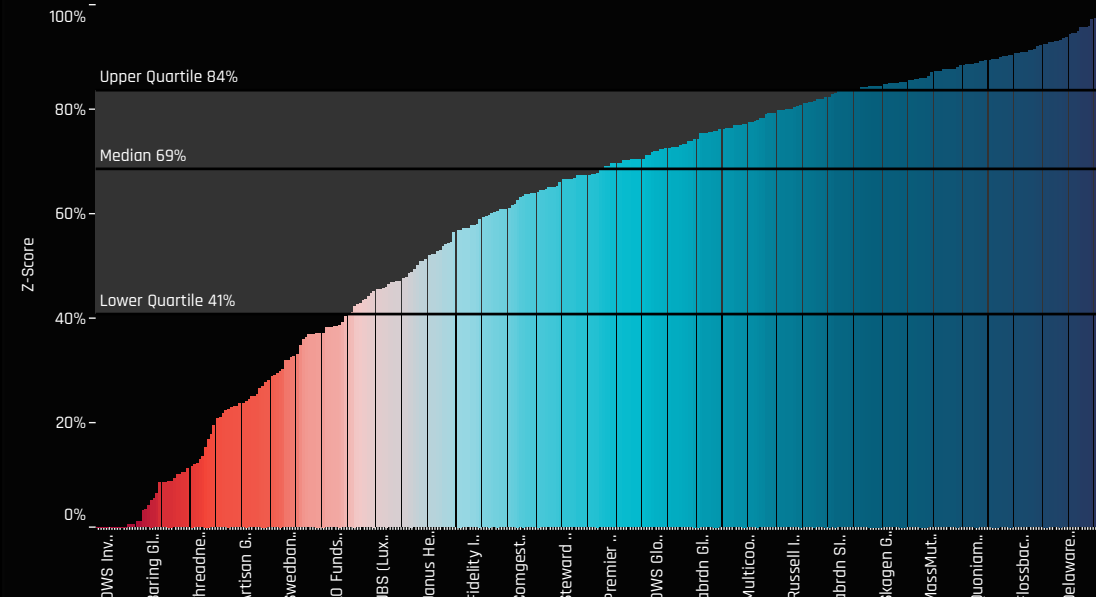


Chart 4: Blue lines show the current weight in United States stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. United States: Current Weights % vs Gap to Max %

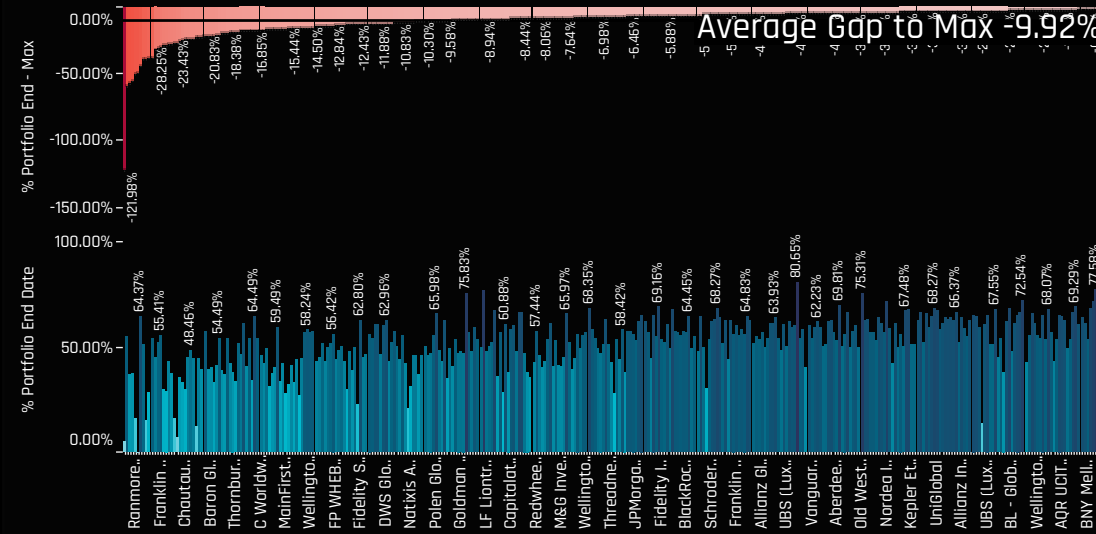


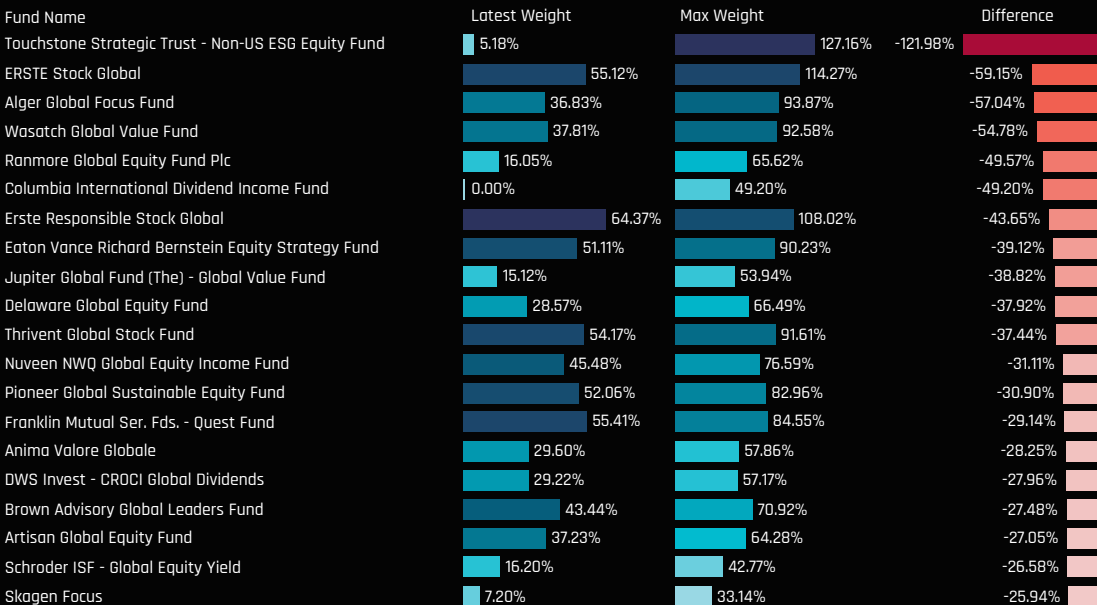
Chart 1: Current fund weight, maximum fund weight and difference for United States stocks.

Chart 2: Current fund AUM, maximum fund AUM and \$ difference for United States stocks

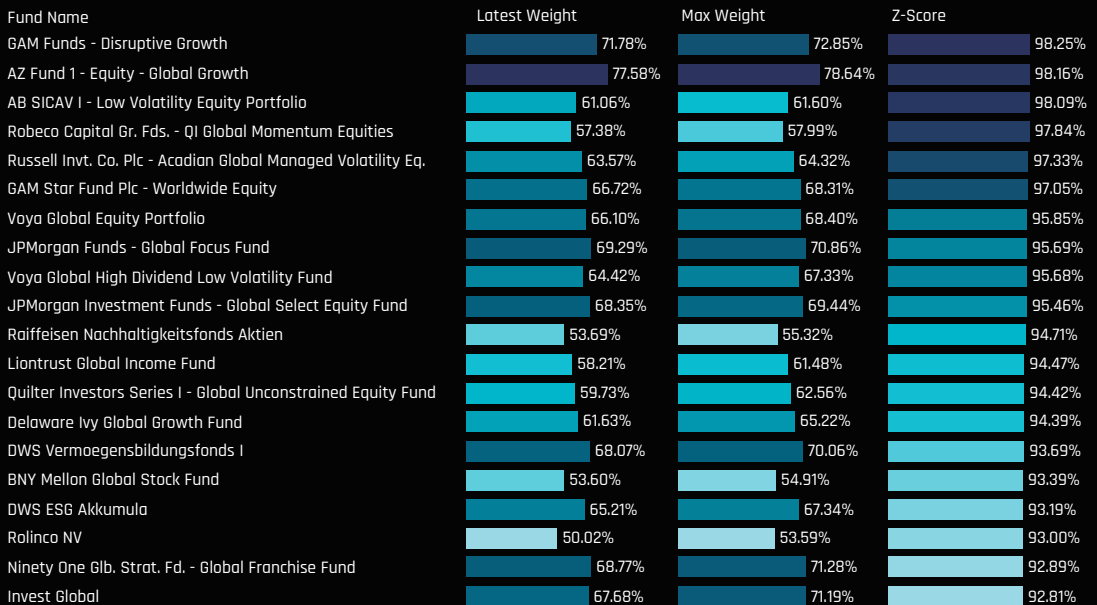
Chart 3: Current fund weight, maximum fund weight and Z-Score for United States stocks, ranked by Z-Score

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

Ch. 1: United States: Largest Gap to Max (%)



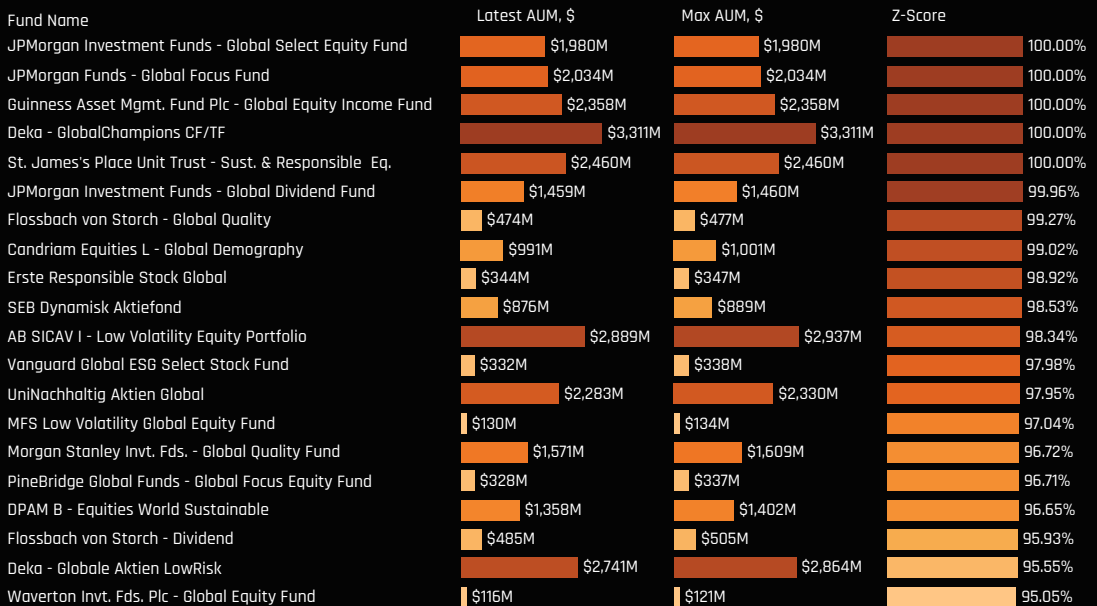
Ch. 3: United States: Highest Ownership Z-Score (%)



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



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



United States

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

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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Erste Responsible Stock Global	64.37%	108.02%	-43.65%	\$15M
Jupiter Global Fund (The) - Global Value Fund	15.12%	53.94%	-38.82%	\$1M
Pioneer Global Sustainable Equity Fund	52.06%	82.96%	-30.90%	\$1M
Franklin Mutual Ser. Fds. - Quest Fund	55.41%	84.55%	-29.14%	\$60M
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	12.04%	34.72%	-22.68%	\$3M
Thornburg Global Opportunities Fund	33.65%	52.35%	-18.70%	\$21M
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	34.57%	51.84%	-17.27%	\$1M
BNP Paribas Funds - Sustainable Global Low Vol Equity	40.30%	56.63%	-16.33%	\$10M
Artemis Institutional Global Capital Fund	33.75%	49.77%	-16.02%	\$0M
BlackRock Global Dividend Portfolio	41.96%	57.78%	-15.82%	\$10M
Scottish Mortgage Investment Trust Plc	32.08%	47.82%	-15.74%	\$9M
Swedbank Robur Kapitalinvest	27.03%	42.41%	-15.39%	\$126M
Seligson & Co. Global Top 25 Brands Fund	56.70%	71.97%	-15.27%	\$0M
Ninety One Glb. Strat. Fd. - Global Equity	51.69%	66.02%	-14.33%	\$14M
Nordea 1 - Global Stable Equity Fund	54.55%	66.84%	-12.29%	\$20M
DWS Global Growth	62.96%	74.84%	-11.88%	\$86M
Russell Investment Co. - Global Equity Fund	43.51%	55.32%	-11.81%	\$198M
Waverton Inv. Fds. Plc - Global Equity Fund	52.67%	64.42%	-11.75%	\$3M
BNY Mellon Investment Fds. - Global Income Fund	46.15%	56.80%	-10.65%	\$85M
CIF - Capital Group Global Equity Fund Lux	43.34%	53.35%	-10.01%	\$7M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
American Funds New Economy Fund	\$17,913M	\$26,275M	-\$8,362M	\$46M
Scottish Mortgage Investment Trust Plc	\$5,349M	\$12,235M	-\$6,886M	\$9M
Old Westbury Large Cap Strategies Fund	\$15,525M	\$17,653M	-\$2,128M	\$456M
BNY Mellon Investment Fds. - Global Income Fund	\$2,004M	\$3,854M	-\$1,850M	\$85M
Franklin Mutual Ser. Fds. - Quest Fund	\$1,057M	\$2,488M	-\$1,431M	\$60M
Swedbank Robur Globalfond	\$5,557M	\$6,584M	-\$1,027M	\$234M
Russell Investment Co. - Global Equity Fund	\$673M	\$1,656M	-\$982M	\$198M
Dodge & Cox Global Stock Fund	\$4,803M	\$5,721M	-\$918M	\$104M
Rathbone Global Opportunities Fund	\$2,701M	\$3,574M	-\$873M	\$111M
DNB Global (IV)	\$1,874M	\$2,745M	-\$872M	\$68M
Thornburg Global Opportunities Fund	\$332M	\$1,178M	-\$846M	\$21M
BlackRock Global Dividend Portfolio	\$516M	\$1,249M	-\$733M	\$10M
KLP AksjeGlobal Flerfaktor	\$936M	\$1,521M	-\$585M	\$19M
State Street Global ESG Screened Enhanced Equity Fund	\$47M	\$612M	-\$565M	\$1M
M&G Investment Funds (I) OEIC - Global Themes Fund	\$1,179M	\$1,695M	-\$517M	\$45M
Falksams LO Verlden	\$3,576M	\$4,068M	-\$492M	\$330M
Nordea 1 - Global Stable Equity Fund	\$1,612M	\$2,078M	-\$466M	\$20M
AB SICAV I - Global Core Equity Portfolio	\$695M	\$1,130M	-\$434M	\$5M
SEB Fund 1 - Global Fund	\$1,083M	\$1,500M	-\$417M	\$22M
Schroder QEP Global Core Fund	\$565M	\$970M	-\$405M	\$7M

Flow Potential

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

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

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
AZ Fund 1 - Equity - Global Growth	77.58%	78.64%	98.16%	(\$10M)
Voya Global Equity Portfolio	66.10%	68.40%	95.85%	(\$1M)
Voya Global High Dividend Low Volatility Fund	64.42%	67.33%	95.68%	(\$3M)
Quilter Investors Series I - Global Unconstrained Equity Fund	59.73%	62.56%	94.42%	(\$5M)
DWS Vermoegensbildungsfonds I	68.07%	70.06%	93.69%	(\$85M)
BNY Mellon Global Stock Fund	53.60%	54.91%	93.39%	(\$24M)
DWS ESG Akkumula	65.21%	67.34%	93.19%	(\$3M)
Ralinco NV	50.02%	53.59%	93.00%	(\$1M)
DPAM B - Equities World Sustainable	62.98%	66.14%	92.74%	(\$25M)
Candriam Equities L - Global Demography	66.37%	69.49%	92.53%	(\$10M)
Artisan Global Discovery Fund	59.28%	60.25%	91.16%	(\$8M)
Acatis Aktien Global Fonds UI	61.35%	63.65%	91.16%	(\$16M)
Holberg Global	54.57%	56.81%	90.94%	(\$28M)
Quilter Investors Series I - Global Dynamic Equity Fund	57.00%	50.69%	90.81%	(\$3M)
BlackRock Strategic Fds. - Systematic Global Equity	61.45%	62.78%	90.06%	(\$2M)
JOHCM Umbrella Fund Plc - Global Select Fund	58.59%	61.58%	89.62%	(\$56M)
Nordea Invest Portefolje Aktier	51.28%	54.77%	89.31%	(\$15M)
BL - Global Equities	47.81%	50.30%	89.31%	\$0M
Quoniam Fds. Selection SICAV - Global Equities MinRisk	63.93%	68.69%	88.78%	(\$1M)
Langleaf Partners Global Fund	55.94%	59.93%	88.35%	(\$6M)

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Candriam Equities L - Global Demography	\$991M	\$1,001M	99.02%	(\$10M)
Vanguard Global ESG Select Stock Fund	\$332M	\$338M	97.98%	(\$16M)
DPAM B - Equities World Sustainable	\$1,358M	\$1,402M	96.65%	(\$25M)
Fidelity Funds SICAV - Global Dividend Fund	\$3,481M	\$3,724M	93.42%	(\$79M)
BlackRock Global Funds - Systematic Global Equity High Income	\$2,526M	\$2,716M	92.80%	(\$50M)
LSV Global Value Fund	\$32M	\$35M	91.91%	(\$1M)
Multicooperation SICAV - Julius Baer Equity Fund Special Value	\$725M	\$780M	91.77%	(\$13M)
Value Square Fund - Equity World	\$34M	\$38M	91.20%	(\$1M)
Kepler Risk Select Aktienfonds	\$174M	\$193M	90.04%	(\$2M)
Royal London Equity Funds ICVC - Global Equity Diversified	\$2,779M	\$3,126M	88.76%	(\$19M)
American Funds Global Insight Fund	\$3,956M	\$4,522M	87.19%	(\$48M)
Robeco Capital Gr. Fds. - BP Global Premium Equities	\$1,995M	\$2,314M	86.12%	(\$168M)
Schroder Global Equity Fund	\$865M	\$992M	84.96%	(\$11M)
Sparinvest Value Aktier	\$704M	\$791M	84.90%	(\$38M)
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	\$419M	\$496M	83.13%	(\$53M)
Lazard Global Equity Select Portfolio	\$52M	\$62M	83.11%	(\$4M)
DWS ESG Akkumula	\$4,777M	\$5,482M	83.04%	(\$3M)
LSV Global Managed Volatility Fund	\$17M	\$20M	83.02%	(\$2M)
Federated Hermes Inv. Funds - Global Equity ESG Fnd	\$1,345M	\$1,620M	82.85%	(\$17M)
GuardCap UCITS Funds Plc - Global Equity Fund	\$1,663M	\$1,975M	82.58%	(\$38M)

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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