



Netherlands  
Active Global Fund Ownership Report  
4/30/2023



# Netherlands Active Global Fund Ownership Report 4/30/2023

## Introduction

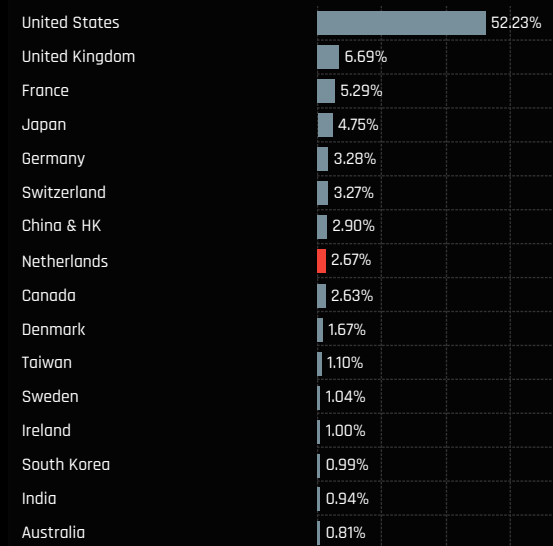
In this data report, we analyse Netherlands holdings among active Global Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 4/30/2023. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 352 active funds with a combined AUM of \$946.29Bn.

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 Netherlands stocks

Ch 1. Country: Average Fund Weights



Ch 2. Netherlands: Average Fund Weight Time-Series

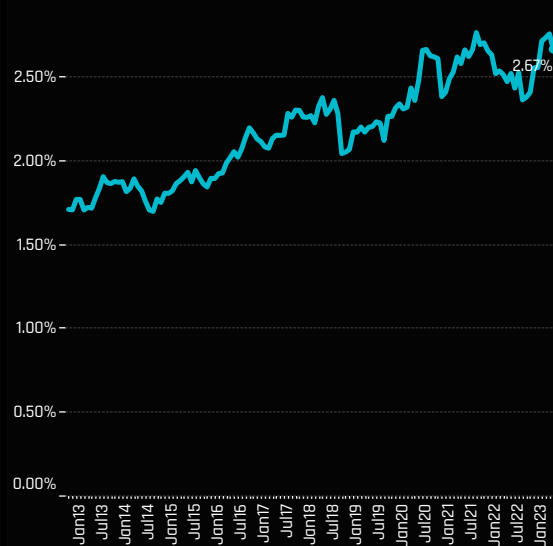
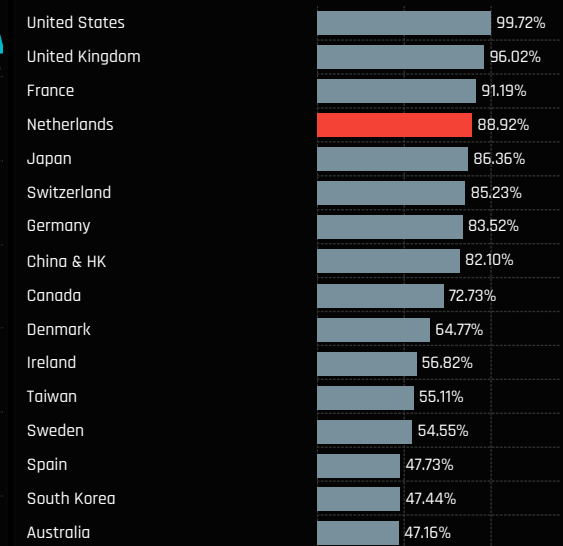


Chart 5. The 'Funds Invested %' measures the percentage of active Global funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country  
 Chart 6. The time series of funds invested % for Netherlands stocks

Ch 5. Country: Funds Invested %



Ch 6. Netherlands: Funds Invested % Time-Series

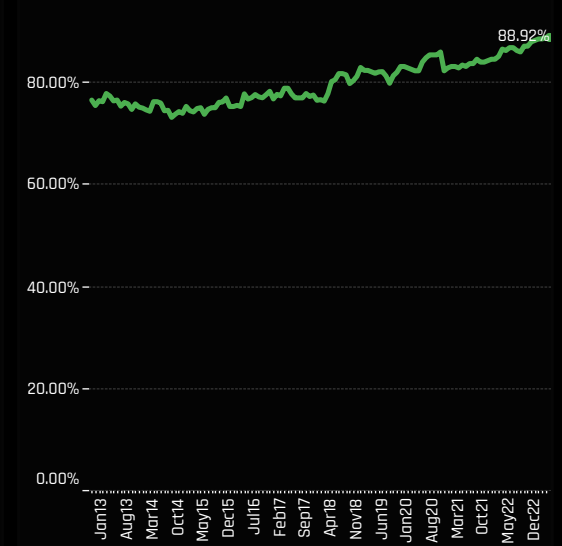
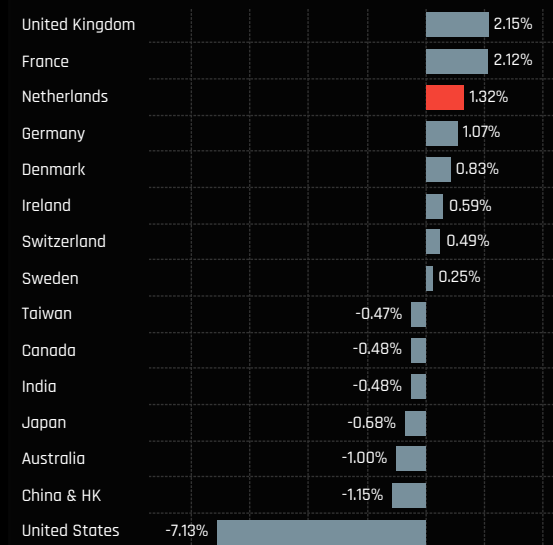


Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Country: Average Fund Weights vs ACWI



Ch 4. Netherlands: Average Weight vs ACWI Time-Series

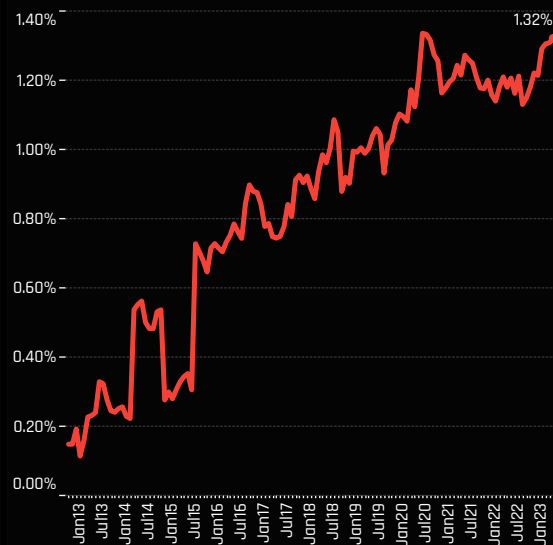
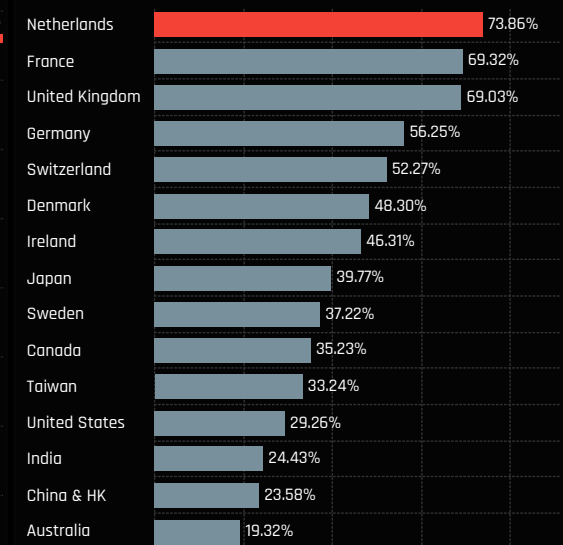


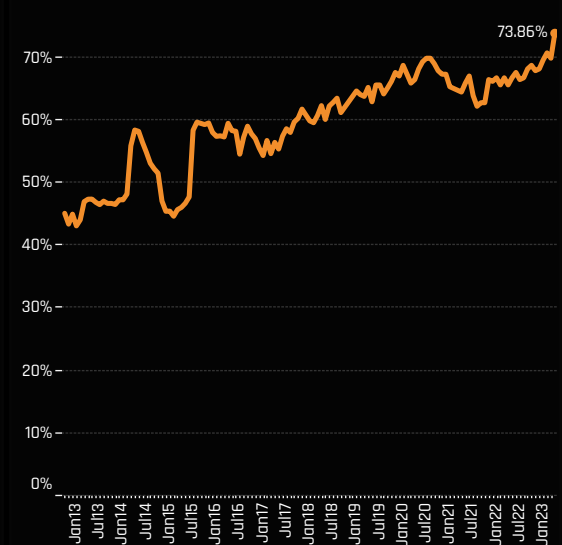
Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF weight, by Country

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

Ch 7. Country: Funds Overweight %



Ch 8. Netherlands: Funds Overweight % Time-Series



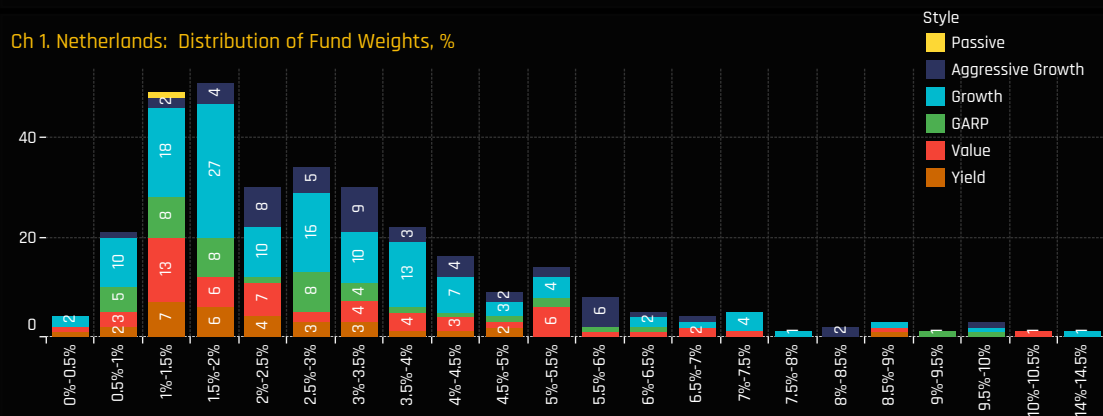
# Netherlands

# Fund Holdings

Chart 1. The distribution of Netherlands weights among the 352 active Global funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 Netherlands holders in our analysis, on a portfolio weight basis.

Ch 1. Netherlands: Distribution of Fund Weights, %



Ch 2. Netherlands: Top Fund Holdings, %

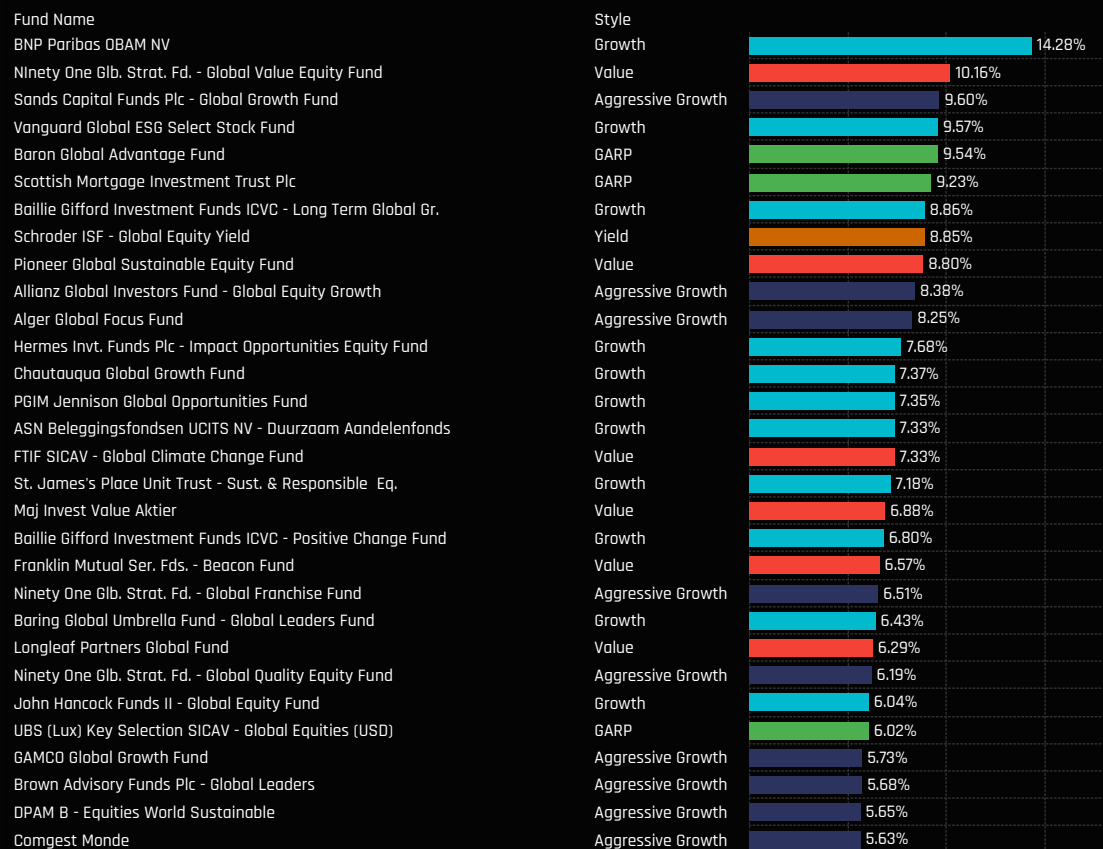
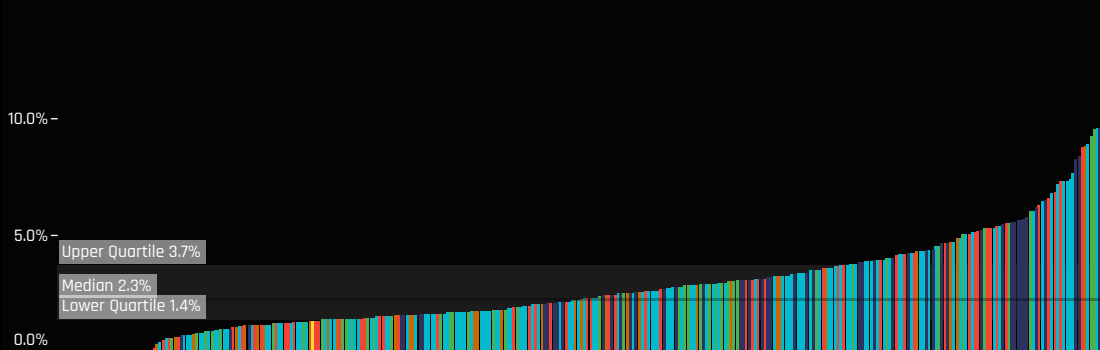


Chart 3. The individual Netherlands fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

Chart 4. The largest 30 Netherlands holders in our analysis, on an \$ AUM basis.

Ch 3. Netherlands: Fund Weights, %



Ch 4. Netherlands: Top Fund Holdings, \$

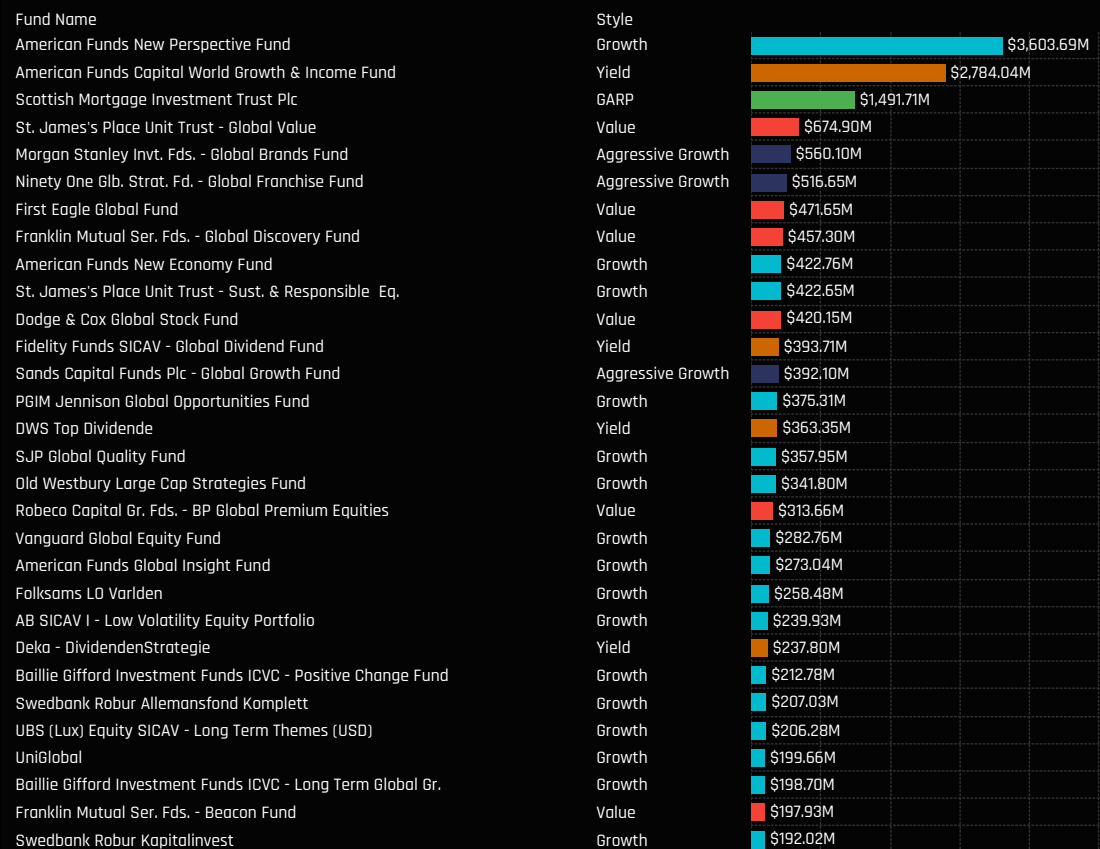


Chart 1. Measures the largest changes in average Country weight between 10/31/2022 and 4/30/2023.

Ch 1. Country: Change in Average Weight 10/31/2022 - 4/30/2023

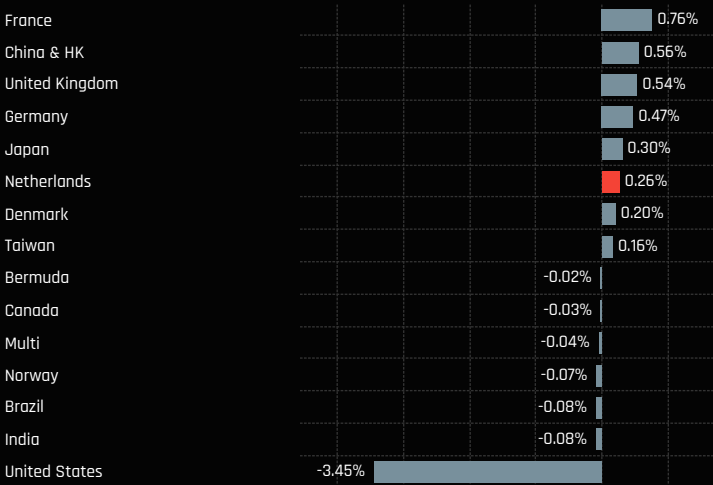


Chart 2. Measures the largest changes in the average Country weight vs ACWI between 10/31/2022 and 4/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

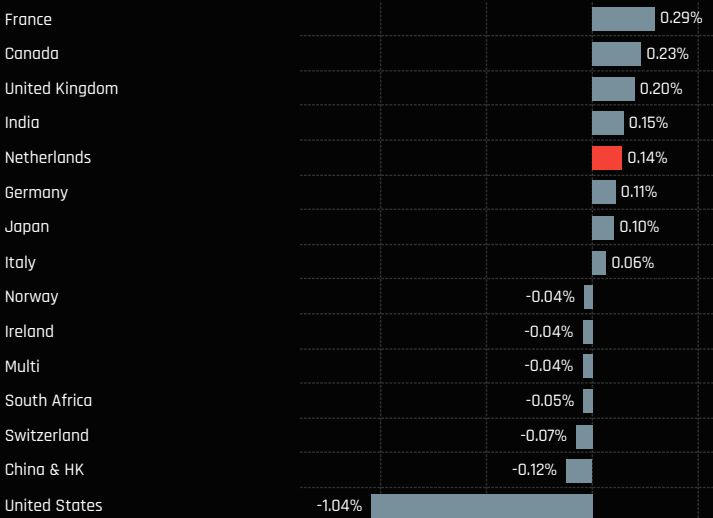


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 10/31/2022 and 4/30/2023.

Ch 3. Country: Change in Funds Invested % 10/31/2022 - 4/30/2023

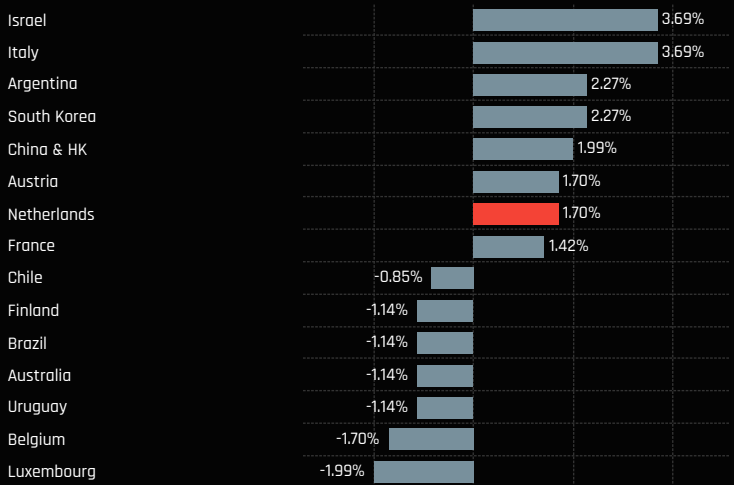


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the SPDR MSCI ACWI UCITS ETF between 10/31/2022 and 4/30/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Country: Change in the Funds Overweight % 10/31/2022 - 4/30/2023

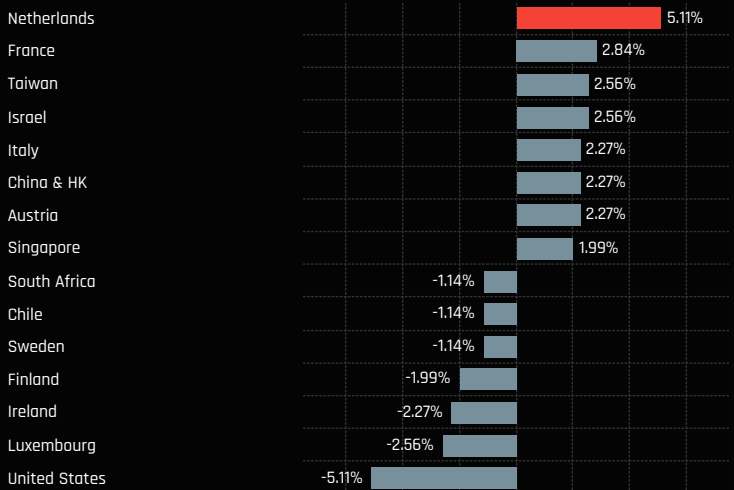


Chart 5. Shows the cumulative fund flows for Netherlands stocks among the 352 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Netherlands: Cumulative Fund Flows, \$

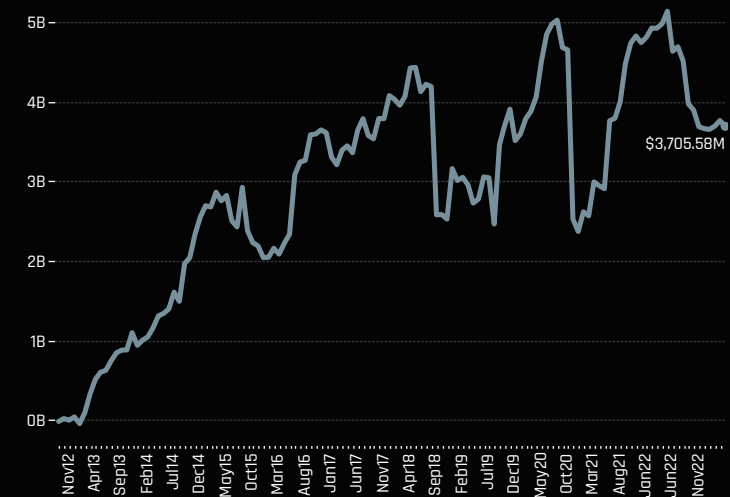
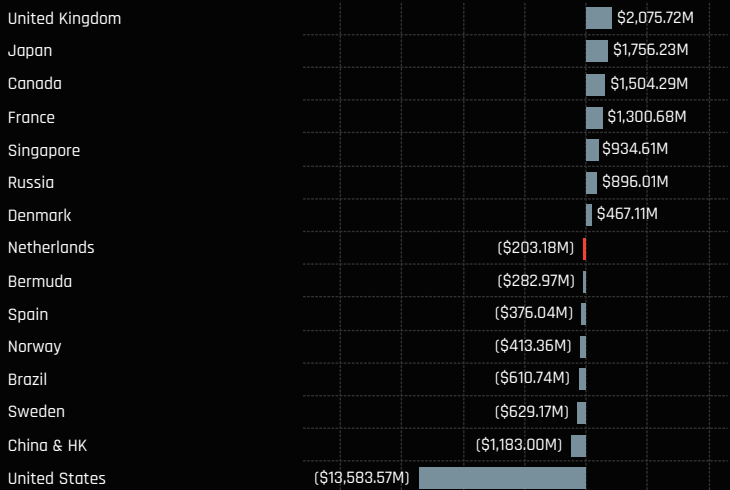


Chart 6. Measures the largest estimated fund flows for each Country between 10/31/2022 and 4/30/2023.

Ch 6. Country: Largest Fund Flows per Country 10/31/2022 - 4/30/2023



# Netherlands

# Fund Holding Changes

Chart 1. The largest fund weight increases in Netherlands stocks between 10/31/2022 - 4/30/2023.  
 Chart 2. The largest fund weight decreases in Netherlands stocks between 10/31/2022 - 4/30/2023  
 Both charts show the current weight and whether the weight change represented a new or closed position.

### Ch 1. Netherlands: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Schroder ISF - Global Equity Yield	New	8.85%	8.85%
Janus Henderson Global Equity Fund	New	4.55%	4.55%
Fidelity Advisor Global Capital Appreciation Fund		3.48%	2.91%
Aristotle/Saul Global Equity Fund		3.75%	2.32%
Langleaf Partners Global Fund		6.29%	2.29%
Robeco Capital Gr. Fds. - BP Global Premium Equities		5.51%	2.17%
Harbor Global Leaders Fund	New	2.08%	2.08%
LO Funds - Golden Age	New	2.02%	2.02%
Fidelity Funds SICAV - Global Demographics Fund		2.66%	1.95%
Scottish Mortgage Investment Trust Plc		9.23%	1.88%
Touchstone Strategic Trust - Non-US ESG Equity Fund		3.07%	1.83%
DWS Concept DJE Globale Aktien	New	1.83%	1.83%
Fidelity Funds SICAV - Global Focus Fund		2.84%	1.75%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.		8.86%	1.65%
Nuveen NWQ Global Equity Income Fund		3.58%	1.61%
SEB Aktiesparfond		3.66%	1.58%
JOHCM Umbrella Fund Plc - Global Opportunities Fund		3.01%	1.47%
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth		4.55%	1.45%
Liontrust Investment Funds I - Global Innovation Fund		3.73%	1.43%
DWS Global Growth		3.32%	1.41%

### Ch 2. Netherlands: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Ranmore Global Equity Fund Plc		1.25%	-3.76%
Thornburg Global Opportunities Fund		5.40%	-3.59%
JPMorgan Funds - Global Growth Fund		2.51%	-3.24%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund		1.66%	-3.19%
Franklin Mutual Ser. Fds. - Beacon Fund		6.57%	-2.79%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund		1.56%	-2.71%
Artisan Global Equity Fund		3.35%	-2.47%
Fidelity Funds SICAV - First All Country World	Close	0.00%	-1.96%
Franklin Mutual Ser. Fds. - Global Discovery Fund		5.14%	-1.72%
Franklin Mutual Ser. Fds. - Quest Fund		3.71%	-1.66%
LF Liontrust Investment Funds III - Global Focus Fund		1.29%	-1.55%
KBC Equity Fund - High Dividend		0.37%	-1.52%
Eaton Vance Focused Global Opportunities Fund		1.60%	-1.49%
Baillie Gifford Investment Funds ICVC - Positive Change Fund		6.80%	-1.33%
Carmignac Investissement		1.41%	-1.29%
Vector SICAV - Navigator	Close	0.00%	-1.23%
AB Sustainable Global Thematic Fund		4.65%	-1.22%
Handelsbanken Global Tema		0.69%	-1.14%
Value Square Fund - Equity World		4.20%	-1.14%
Artemis SmartGARP Paris-Aligned Global Equity Fund		1.18%	-1.10%

Chart 3. The largest buyers in US dollar terms in Netherlands stocks between 10/31/2022 - 4/30/2023.  
 Chart 4. The largest sellers in US dollar terms in Netherlands stocks between 10/31/2022 - 4/30/2023  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 3. Netherlands: Largest Fund Inflows, \$

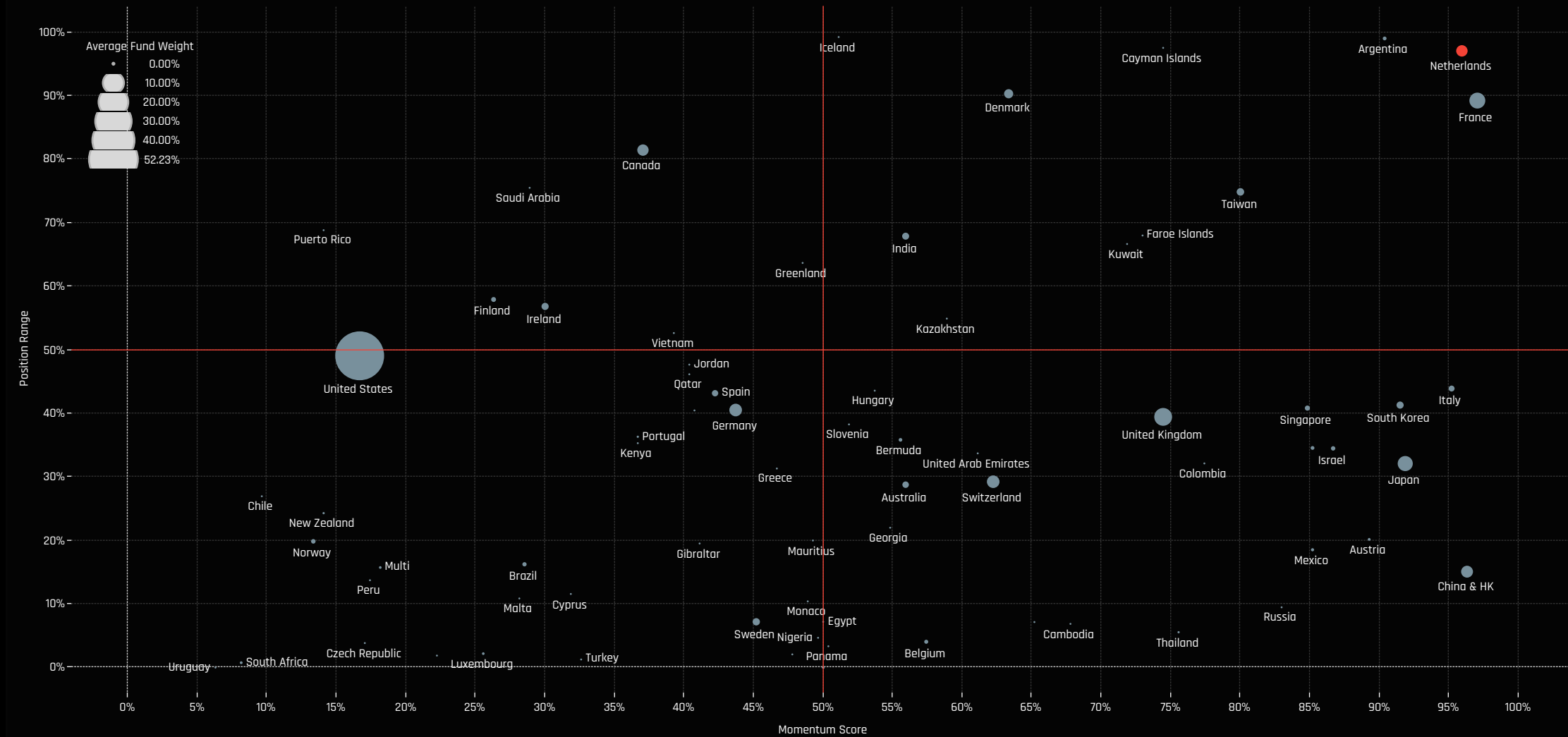
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fund		\$2,784.04M	\$164.57M
American Funds New Economy Fund		\$422.76M	\$142.21M
Robeco Capital Gr. Fds. - BP Global Premium Equities		\$313.66M	\$123.86M
Fidelity Funds SICAV - Global Dividend Fund		\$393.71M	\$58.06M
Folksams LO Varlden		\$258.48M	\$52.59M
Janus Henderson Global Equity Fund	New	\$36.49M	\$35.32M
Schroder ISF - Global Equity Yield	New	\$28.72M	\$30.91M
Swedbank Robur Aktiefond Pension		\$164.22M	\$25.79M
American Funds Global Insight Fund		\$273.04M	\$24.93M
JPMorgan Investment Funds - Global Dividend Fund		\$71.73M	\$23.67M
SEB Aktiesparfond		\$50.94M	\$23.21M
Old Westbury Large Cap Strategies Fund		\$341.80M	\$22.10M
Fidelity Funds SICAV - Global Demographics Fund		\$28.92M	\$20.97M
Invesco Global Inv. Ser. - Global Equity Fund (UK)	New	\$21.96M	\$20.07M
PGIM Jennison Global Opportunities Fund		\$375.31M	\$18.59M
LO Funds - Golden Age	New	\$14.91M	\$16.83M
DWS Global Growth		\$31.57M	\$13.78M
Artemis Global Income Fund		\$15.32M	\$13.65M
Vanguard Global Equity Fund		\$282.76M	\$13.46M
Fidelity Funds SICAV - Global Focus Fund		\$21.47M	\$12.82M

### Ch 4. Netherlands: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$457.30M	(\$155.89M)
Franklin Mutual Ser. Fds. - Beacon Fund		\$197.93M	(\$137.07M)
Baillie Gifford Investment Funds ICVC - Positive Change Fund		\$212.78M	(\$93.20M)
American Funds New Perspective Fund		\$3,603.69M	(\$79.37M)
Dodge & Cox Global Stock Fund		\$420.15M	(\$69.19M)
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.		\$198.70M	(\$68.44M)
Handelsbanken Global Tema		\$24.40M	(\$50.48M)
Carmignac Investissement		\$48.91M	(\$48.68M)
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund		\$24.81M	(\$42.62M)
Franklin Mutual Ser. Fds. - Quest Fund		\$78.54M	(\$41.57M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth		\$134.48M	(\$41.54M)
AB Sustainable Global Thematic Fund		\$85.99M	(\$38.95M)
JPMorgan Funds - Global Focus Fund		\$113.36M	(\$33.23M)
FP WHEB Asset Mgmt. Fds. - Sustainability Fund		\$15.41M	(\$32.46M)
Fidelity Series Intrinsic Opportunities Fund		\$20.61M	(\$30.13M)
Brown Advisory Funds Plc - Global Leaders		\$143.09M	(\$28.45M)
Ninety One Glb. Strat. Fd. - Global Franchise Fund		\$516.65M	(\$27.60M)
Baron Global Advantage Fund		\$73.75M	(\$23.92M)
Liontrust Sustainable Future ICVC - Global Growth Fund		\$85.34M	(\$22.47M)
Janus Henderson Global Select Fund		\$89.70M	(\$17.35M)

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 10/31/2022 and 4/30/2023, 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 10/31/2022 - 4/30/2023

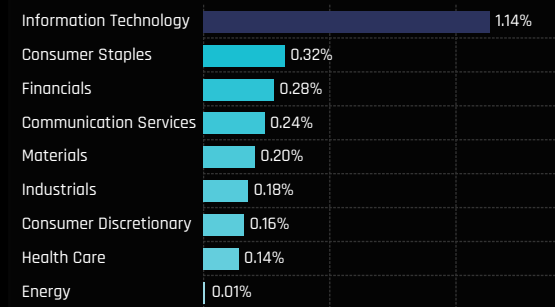


Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

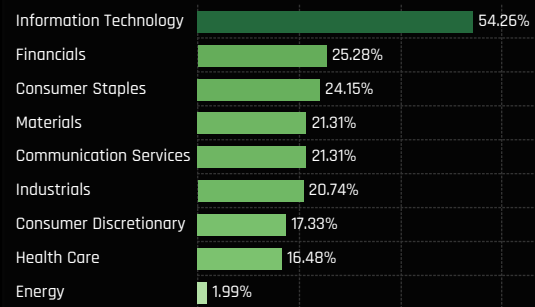
Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Netherlands: Key ownership statistics by Sector. As of **4/30/2023**

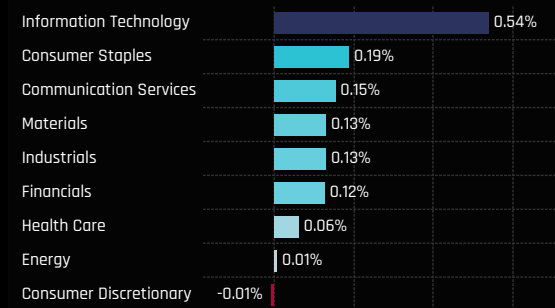
### Ch 1. Average Sector Weights



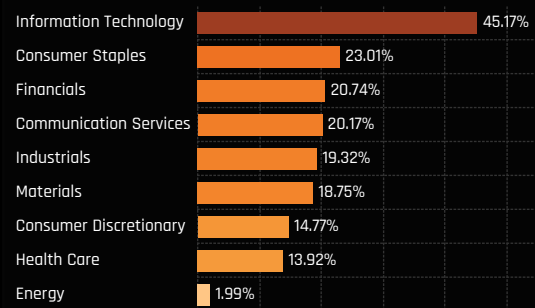
### Ch 3. Funds Invested % by Sector



### Ch 2. Average Sector Weights vs ACWI



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

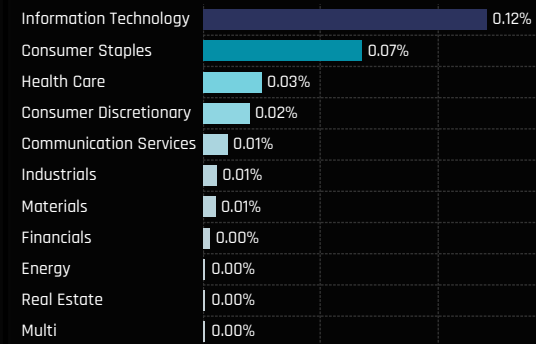


### Ch 5. Combined Fund AUM by Sector

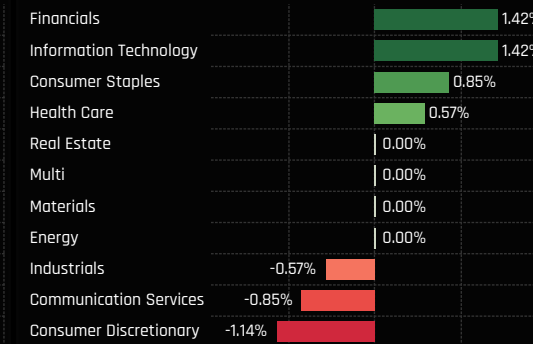


Chart 6-10. Netherlands: Key ownership activity statistics by Sector between **10/31/2022 - 4/30/2023**

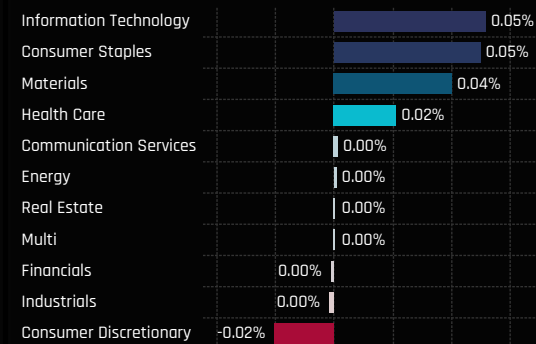
### Ch 6. Average Sector Weight Change



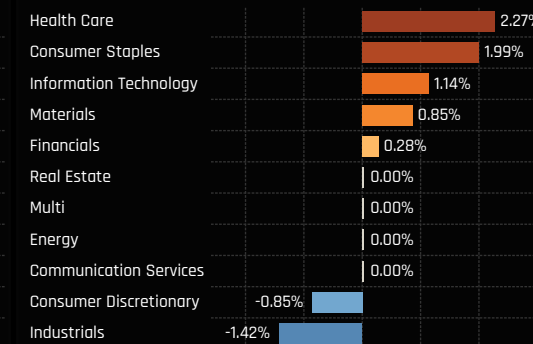
### Ch 8. Funds Invested % by Sector Change



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



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



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

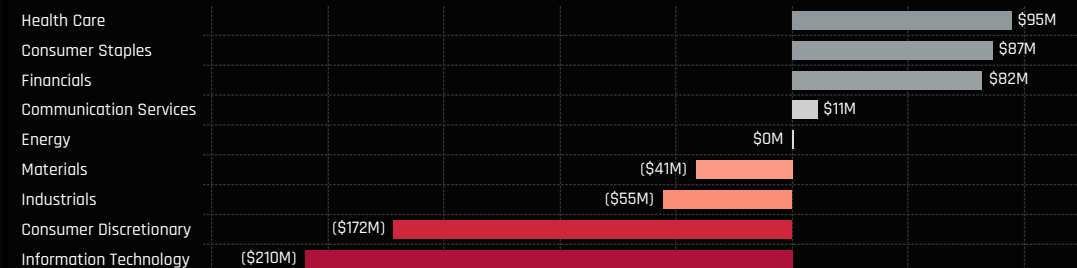
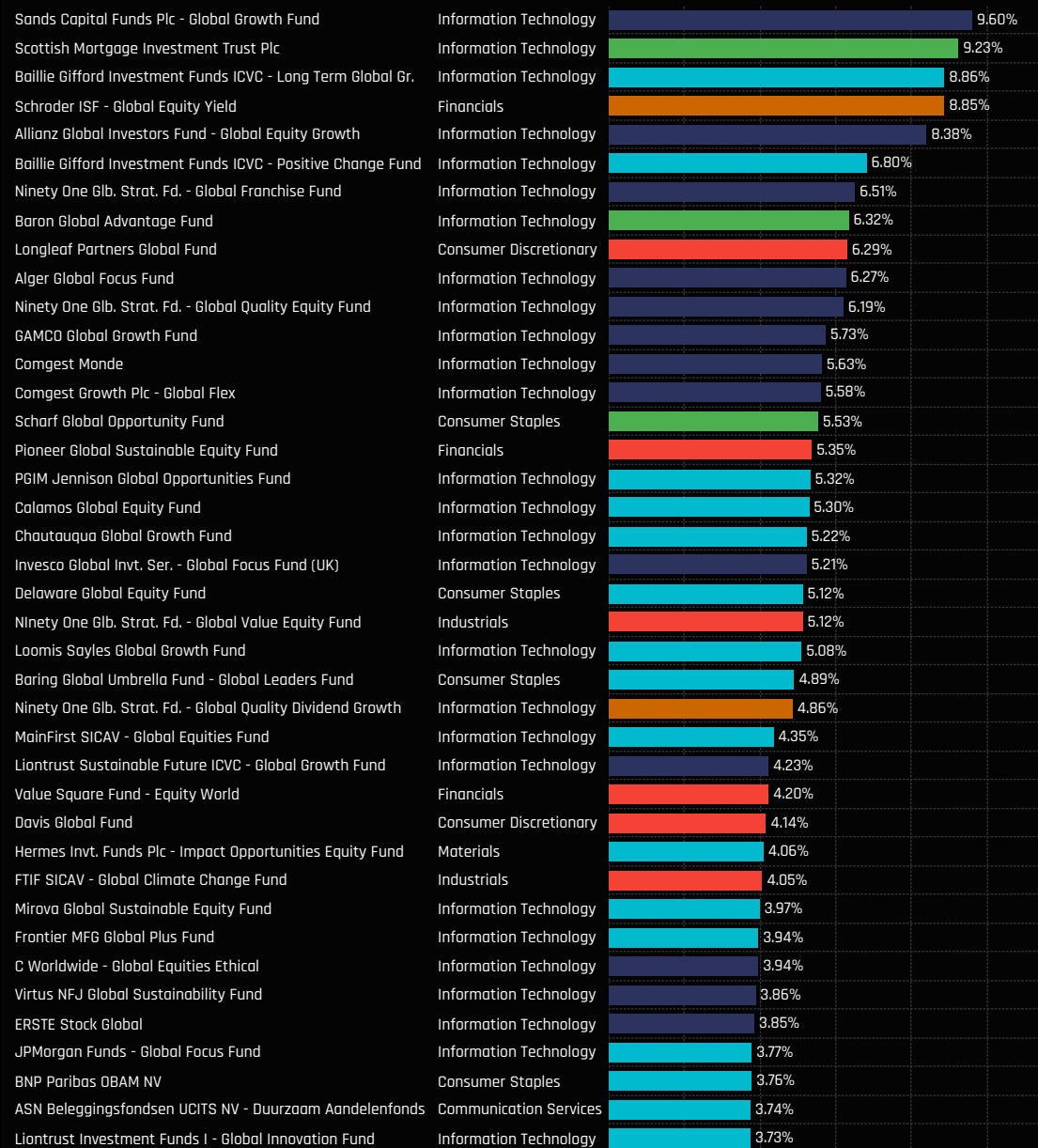




Chart 1. Netherlands: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

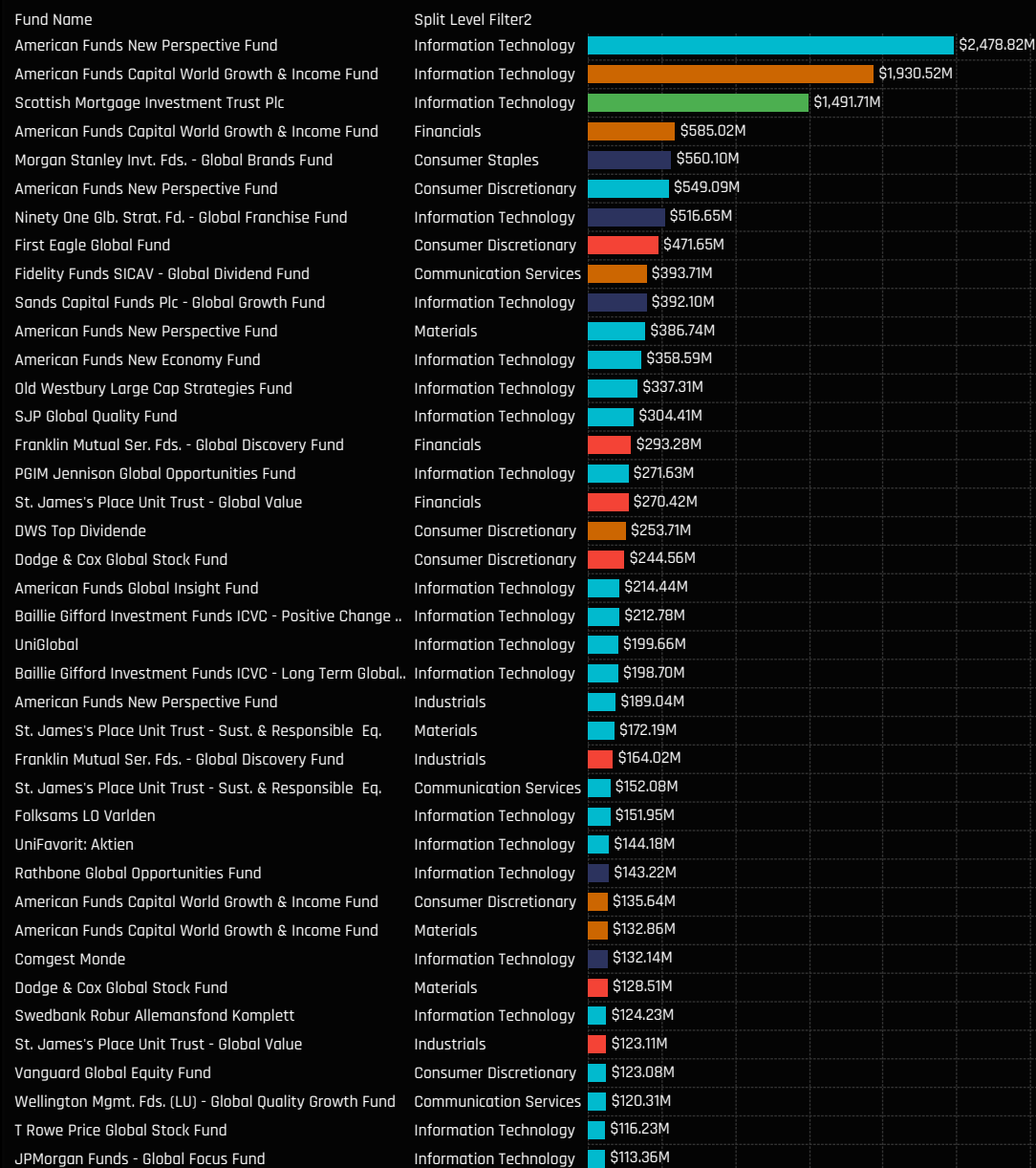
### Ch 1. Netherlands: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

### Ch 4. Netherlands: Top Fund level Sector Holdings, \$



# Netherlands

# Fund Level Sector Changes

Chart 1. The largest Sector level weight increases in Netherlands between 10/31/2022 - 4/30/2023.

Chart 2. The largest Sector level weight decreases in Netherlands between 10/31/2022 - 4/30/2023.

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

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

Fund Name	Sector	Status	Latest Weight	Weight Change
Schroder ISF - Global Equity Yield	Financials	New	8.85%	8.85%
Fidelity Advisor Global Capital Appreciation Fund	Information Technology		3.48%	2.91%
Longleaf Partners Global Fund	Consumer Discretionary		6.29%	2.29%
Pioneer Global Sustainable Equity Fund	Financials		5.35%	2.20%
Nuveen NWQ Global Equity Income Fund	Consumer Staples	New	2.17%	2.17%
Harbor Global Leaders Fund	Information Technology	New	2.08%	2.08%
Baron Global Advantage Fund	Information Technology		6.32%	2.07%
LO Funds - Golden Age	Financials	New	2.02%	2.02%
Aristotle/Saul Global Equity Fund	Materials	New	2.02%	2.02%
Janus Henderson Global Equity Fund	Information Technology	New	1.97%	1.97%
Fidelity Funds SICAV - Global Demographics Fund	Information Technology		2.66%	1.95%
NInety One Glb. Strat. Fd. - Global Value Equity F..	Consumer Discretionary	New	1.90%	1.90%
Scottish Mortgage Investment Trust Plc	Information Technology		9.23%	1.88%
DWS Concept DJE Globale Aktien	Information Technology	New	1.83%	1.83%
Fidelity Funds SICAV - Global Focus Fund	Information Technology		2.84%	1.75%
Baillie Gifford Investment Funds ICVC - Long Ter..	Information Technology		8.86%	1.66%
SEB Aktiesparfond	Information Technology		3.66%	1.58%
JOHCM Umbrella Fund Plc - Global Opportunities ..	Consumer Staples		3.01%	1.47%
Janus Henderson Global Equity Fund	Consumer Staples	New	1.46%	1.46%
Liontrust Investment Funds I - Global Innovation ..	Information Technology		3.73%	1.43%

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

Fund Name	Sector	Status	Latest Weight	Weight Change
Ranmore Global Equity Fund Plc	Financials		1.25%	-3.76%
JPMorgan Funds - Global Growth Fund	Information Technology		2.51%	-3.24%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	Materials	Close	0.00%	-2.81%
Franklin Mutual Ser. Fds. - Beacon Fund	Financials	Close	0.00%	-2.70%
Thornburg Global Opportunities Fund	Materials		2.84%	-2.23%
Ninety One Glb. Strat. Fd. - Global Strategic Equit..	Financials		0.85%	-1.97%
KBC Equity Fund - High Dividend	Communication Services	Close	0.00%	-1.89%
Artisan Global Equity Fund	Financials		0.46%	-1.73%
Baron Global Advantage Fund	Health Care		3.22%	-1.69%
LF Liontrust Investment Funds III - Global Focus ..	Communication Services		1.29%	-1.55%
Eaton Vance Focused Global Opportunities Fund	Consumer Discretionary	Close	0.00%	-1.54%
Thornburg Global Opportunities Fund	Financials		2.56%	-1.37%
UBS (Lux) Key Selection SICAV - Global Equities (..	Materials		2.21%	-1.37%
Baillie Gifford Investment Funds ICVC - Positive C..	Information Technology		6.80%	-1.33%
Carmignac Investissement	Information Technology		1.41%	-1.29%
Janus Henderson Global Select Fund	Financials	Close	0.00%	-1.28%
Artisan Global Equity Fund	Health Care		2.36%	-1.27%
Ninety One Glb. Strat. Fd. - Global Value Equity F..	Industrials		5.12%	-1.25%
Ninety One Glb. Strat. Fd. - Global Strategic Equit..	Information Technology		0.81%	-1.22%
Value Square Fund - Equity World	Financials		4.20%	-1.14%

Chart 3. The largest Sector level fund inflows in Netherlands between 10/31/2022 - 4/30/2023.

Chart 4. The largest Sector level fund outflows in Netherlands between 10/31/2022 - 4/30/2023.

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

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

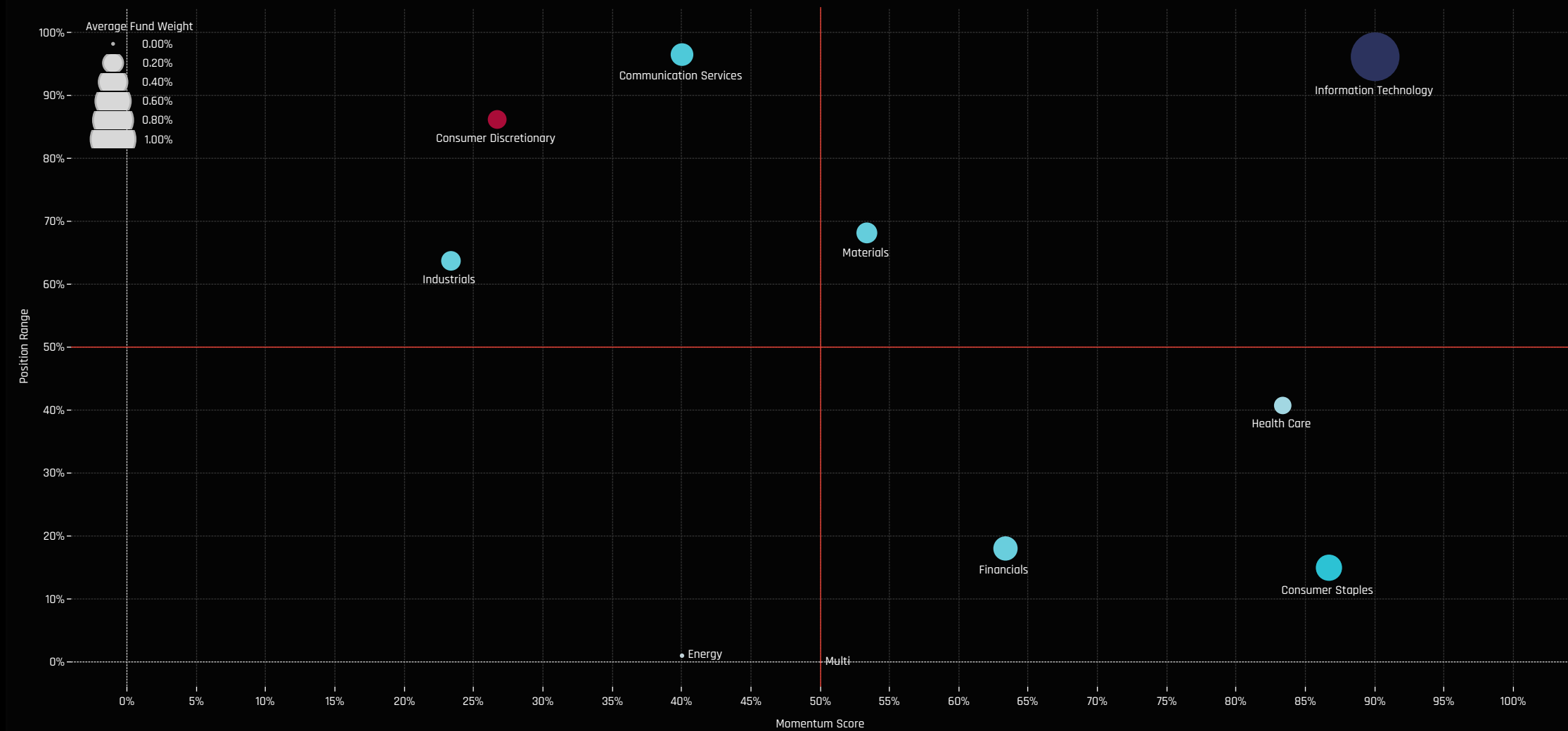
Fund Name	Sector	Status	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fu..	Financials		\$585M	\$276M
American Funds New Economy Fund	Information Technology		\$359M	\$92M
Robeco Capital Gr. Fds. - BP Global Premium Equitie..	Consumer Staples	New	\$75M	\$66M
Fidelity Funds SICAV - Global Dividend Fund	Communication Services		\$394M	\$58M
American Funds New Economy Fund	Health Care	New	\$52M	\$50M
American Funds Global Insight Fund	Information Technology		\$214M	\$47M
Swedbank Robur Allemansfond Komplet	Information Technology		\$124M	\$44M
Dodge & Cox Global Stock Fund	Materials		\$129M	\$40M
Falksams LO Varlden	Health Care	New	\$36M	\$40M
American Funds New Perspective Fund	Information Technology		\$2,479M	\$32M
Schroder ISF - Global Equity Yield	Financials	New	\$29M	\$31M
Robeco Capital Gr. Fds. - BP Global Premium Equitie..	Consumer Discretionary		\$111M	\$25M
SEB Aktiesparfond	Information Technology		\$51M	\$23M
PGIM Jennison Global Opportunities Fund	Information Technology		\$272M	\$23M
Janus Henderson Global Select Fund	Health Care	New	\$22M	\$22M
Swedbank Robur Kapitalinvest	Materials		\$72M	\$22M
Old Westbury Large Cap Strategies Fund	Information Technology		\$337M	\$22M
Fidelity Funds SICAV - Global Demographics Fund	Information Technology		\$29M	\$21M
Invesco Global Invt. Ser. - Global Equity Fund (UK)	Information Technology	New	\$22M	\$20M
Vanguard Global Equity Fund	Materials		\$45M	\$19M

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

Fund Name	Sector	Status	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	Materials		\$387M	(\$111M)
Dodge & Cox Global Stock Fund	Consumer Discretionary		\$245M	(\$109M)
Franklin Mutual Ser. Fds. - Beacon Fund	Financials	Close		(\$108M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	Financials		\$293M	(\$98M)
American Funds Capital World Growth & Income Fu..	Information Technology		\$1,931M	(\$96M)
Baillie Gifford Investment Funds ICVC - Positive Cha..	Information Technology		\$213M	(\$93M)
Baillie Gifford Investment Funds ICVC - Long Term G..	Information Technology		\$199M	(\$68M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	Industrials		\$164M	(\$58M)
Swedbank Robur Allemansfond Komplet	Consumer Discretionary		\$83M	(\$49M)
Carmignac Investissement	Information Technology		\$49M	(\$49M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Consumer Discretionary		\$104M	(\$44M)
Swedbank Robur Kapitalinvest	Information Technology		\$68M	(\$35M)
Handelsbanken Global Tema	Industrials	Close		(\$34M)
JPMorgan Funds - Global Focus Fund	Information Technology		\$113M	(\$33M)
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	Materials	Close		(\$30M)
Ninety One Glb. Strat. Fd. - Global Franchise Fund	Information Technology		\$57M	(\$28M)
Janus Henderson Global Select Fund	Financials	Close		(\$27M)
Baron Global Advantage Fund	Communication Services		\$76M	(\$24M)
Franklin Mutual Ser. Fds. - Beacon Fund	Information Technology		\$86M	(\$23M)
Baron Global Advantage Fund	Health Care		\$25M	(\$23M)

Sentiment Grid: Netherlands. 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 10/31/2022 and 4/30/2023, 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.

Netherlands: Sector Sentiment Grid. Global Active Funds  
Momentum Measure between 10/31/2022 - 4/30/2023



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)

# Netherlands

# Aggregate Stock Holdings

Chart 1. The largest 10 stock holdings in Netherlands, by Average Weight. The chart also shows the average weight as a percentage of the total Netherlands weight, and the cumulative total.

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

### Ch 1. Netherlands.

#### Top 10 Stock Weights, Percentage of Netherlands Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
ASML-NL	ASML Holding NV	0.76%	28.52%	28.52%
ADYEN-NL	Adyen NV	0.19%	6.97%	35.49%
WKL-NL	Walters Kluwer NV	0.17%	5.54%	42.02%
AD-NL	Koninklijke Ahold Delhaize N.V.	0.17%	6.51%	48.54%
DSM-NL	Koninklijke DSM N.V.	0.13%	4.80%	53.34%
HEIA-NL	Heineken NV	0.12%	4.52%	57.86%
INGA-NL	ING Groep NV	0.11%	4.08%	61.93%
NXPI-US	NXP Semiconductors NV	0.09%	3.44%	65.37%
PRX-NL	Prosus N.V. Class N	0.08%	3.11%	68.49%
STLAM-IT	Stellantis N.V.	0.08%	2.85%	71.34%

### Ch 2. Netherlands: 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	41.48%	0.76%	0.33%	\$10,633.78M
WKL-NL	Walters Kluwer NV	16.19%	0.17%	0.11%	\$1,317.32M
AD-NL	Koninklijke Ahold Delhaize N.V.	15.63%	0.17%	0.11%	\$694.28M
ADYEN-NL	Adyen NV	14.49%	0.19%	0.13%	\$1,511.76M
NXPI-US	NXP Semiconductors NV	13.54%	0.09%	0.03%	\$671.63M
INGA-NL	ING Groep NV	12.78%	0.11%	0.03%	\$1,378.65M
STLAM-IT	Stellantis N.V.	12.50%	0.08%	0.01%	\$965.17M
HEIA-NL	Heineken NV	10.80%	0.12%	0.07%	\$1,132.26M
NN-NL	NN Group N.V.	9.38%	0.06%	0.04%	\$485.06M
KPN-NL	Royal KPN NV	9.38%	0.07%	0.04%	\$287.10M
DSM-NL	Koninklijke DSM N.V.	9.38%	0.13%	0.13%	\$941.56M
PHIA-NL	Koninklijke Philips N.V.	8.81%	0.07%	0.04%	\$599.98M
UMG-NL	Universal Music Group N.V.	5.68%	0.06%	0.02%	\$405.00M
PRX-NL	Prosus N.V. Class N	5.68%	0.08%	-0.02%	\$1,675.92M
LIGHT-NL	Signify NV	5.68%	0.05%	0.05%	\$143.80M
RAND-NL	Randstad NV	5.11%	0.01%	0.01%	\$195.74M
ST-US	Sensata Technologies Holding PLC	4.83%	0.04%	0.03%	\$229.95M
OCI-NL	OCI NV	4.55%	0.02%	0.02%	\$51.90M
ASRNL-NL	ASR Nederland NV	4.55%	0.05%	0.05%	\$116.05M
AKZA-NL	Akzo Nobel N.V.	4.26%	0.03%	0.00%	\$345.44M
ARGX-US	argenx SE ADR	3.98%	0.04%	0.04%	\$249.93M
ABN-NL	ABN AMRO Bank N.V. Depository receipts	3.98%	0.02%	0.01%	\$38.99M
MT-NL	ArcelorMittal SA	3.69%	0.01%	-0.01%	\$195.06M
QGEN-US	QIAGEN NV	3.41%	0.02%	0.01%	\$68.79M
AER-US	AerCap Holdings NV	3.41%	0.04%	0.03%	\$223.78M

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

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

### Ch 3. Netherlands.

#### Top 5 overweight and underweight positions in Netherlands, percentage of total.

Ticker	Stock Name	Average Weight vs ACWI	Percentage of Total
ASML-NL	ASML Holding NV	0.33%	25.10%
ADYEN-NL	Adyen NV	0.13%	10.06%
DSM-NL	Koninklijke DSM N.V.	0.13%	9.69%
WKL-NL	Walters Kluwer NV	0.11%	8.30%
AD-NL	Koninklijke Ahold Delhaize N.V.	0.11%	8.19%
AGN-NL	Aegon N.V.	-0.01%	-0.50%
ASM-NL	ASM International N.V.	-0.01%	-0.93%
MT-NL	ArcelorMittal SA	-0.01%	-1.07%
PRX-NL	Prosus N.V. Class N	-0.02%	-1.69%
ARGX-BE	arGEN-X SE	-0.03%	-2.21%

### Ch 4. Netherlands: Aggregate Stock Holdings Data, Largest Overweight Holdings

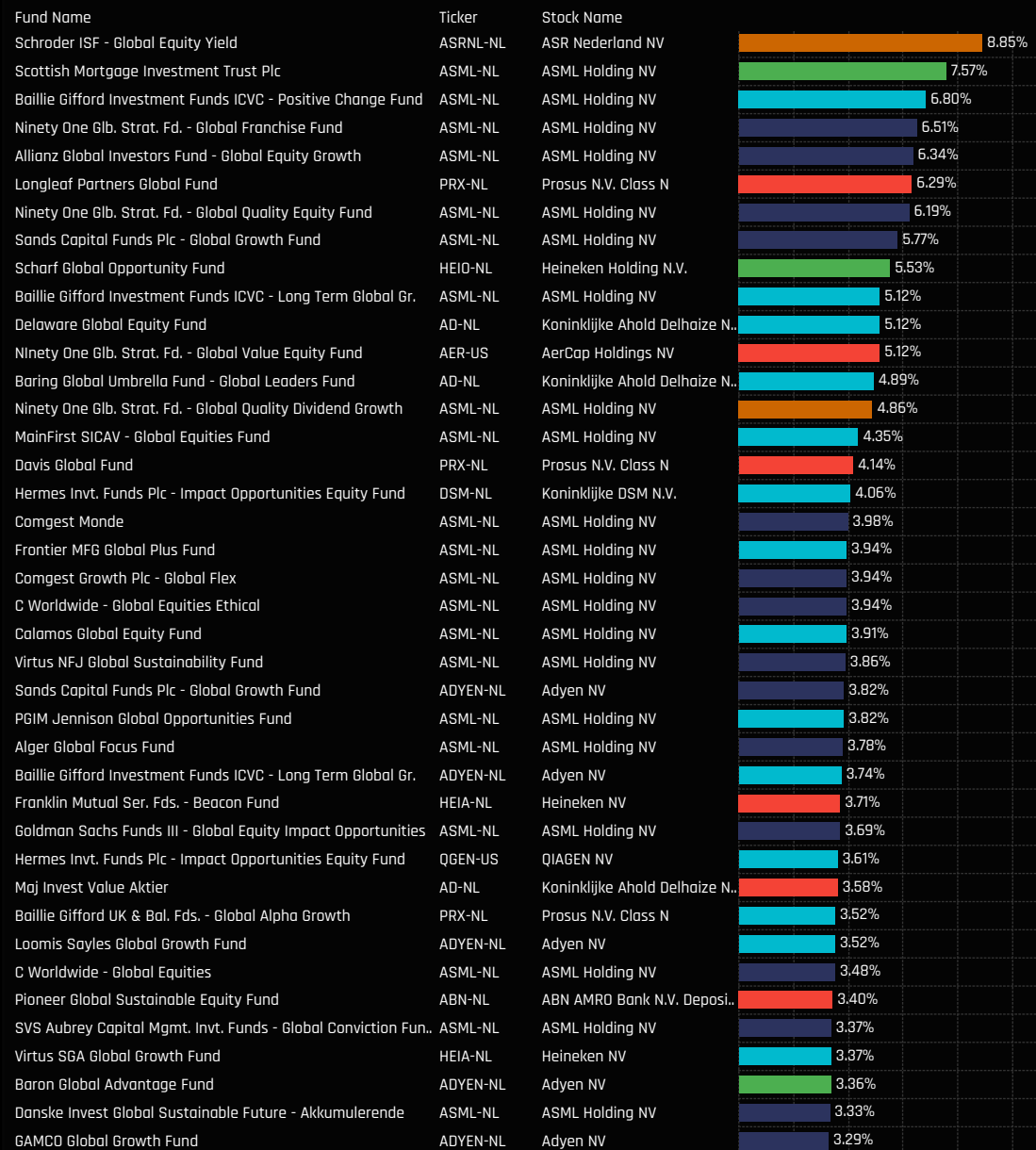
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
ASML-NL	ASML Holding NV	0.33%	0.76%	41.48%	\$10,633.78M
ADYEN-NL	Adyen NV	0.13%	0.19%	14.49%	\$1,511.76M
DSM-NL	Koninklijke DSM N.V.	0.13%	0.13%	9.38%	\$941.56M
WKL-NL	Walters Kluwer NV	0.11%	0.17%	16.19%	\$1,317.32M
AD-NL	Koninklijke Ahold Delhaize N.V.	0.11%	0.17%	15.63%	\$694.28M
HEIA-NL	Heineken NV	0.07%	0.12%	10.80%	\$1,132.26M
ASRNL-NL	ASR Nederland NV	0.05%	0.05%	4.55%	\$116.05M
LIGHT-NL	Signify NV	0.05%	0.05%	5.68%	\$143.80M
KPN-NL	Royal KPN NV	0.04%	0.07%	9.38%	\$287.10M
PHIA-NL	Koninklijke Philips N.V.	0.04%	0.07%	8.81%	\$599.98M

### Ch 5. Netherlands: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
ARGX-BE	arGEN-X SE	-0.03%	0.00%	0.85%	\$1.75M
PRX-NL	Prosus N.V. Class N	-0.02%	0.08%	5.68%	\$1,675.92M
MT-NL	ArcelorMittal SA	-0.01%	0.01%	3.69%	\$195.06M
ASM-NL	ASM International N.V.	-0.01%	0.02%	2.84%	\$81.40M
AGN-NL	Aegon N.V.	-0.01%	0.01%	2.27%	\$122.02M
IMCD-NL	IMCD N.V.	-0.01%	0.01%	2.84%	\$42.51M
EXO-NL	EXOR N.V.	0.00%	0.01%	0.85%	\$12.16M

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

### Ch 1. Netherlands: Top Fund Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

### Ch 2. Netherlands: Top Fund Holdings, \$



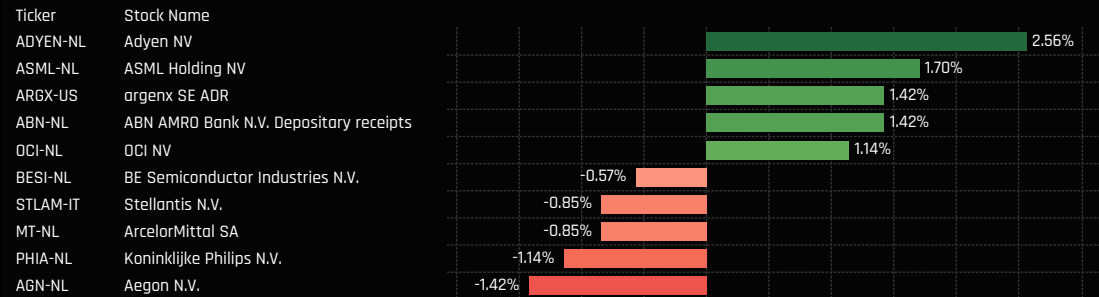
Chart 1. The 10 Netherlands stocks seeing the largest changes in funds invested % between 10/31/2022 - 4/30/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

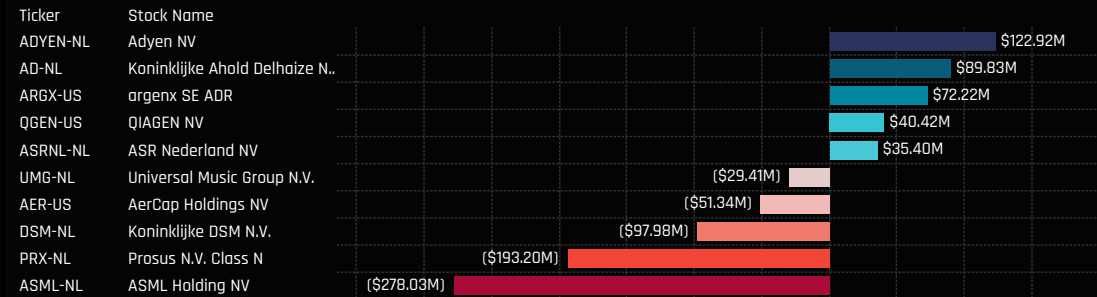
Chart 3. The 10 Netherlands stocks seeing the largest USD fund flows between 10/31/2022 - 4/30/2023.

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

### Ch 1. Netherlands: Largest Changes in Funds Invested %



### Ch 3 Netherlands: Largest Combined Fund Flows in USD



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
ADYEN-NL	Adyen NV	2.56%	0.02%	0.01%	\$122.92M
ASML-NL	ASML Holding NV	1.70%	0.11%	0.05%	(\$278.03M)
ARGX-US	argenx SE ADR	1.42%	0.00%	0.00%	\$72.22M
ABN-NL	ABN AMRO Bank N.V. Depository receipts	1.42%	0.01%	0.01%	\$8.23M
OCI-NL	OCI NV	1.14%	-0.01%	-0.01%	\$13.52M
ST-US	Sensata Technologies Holding PLC	0.85%	0.00%	0.00%	(\$18.11M)
RAND-NL	Randstad NV	0.57%	0.00%	0.00%	(\$16.79M)
ALFEN-NL	Alfen NV	0.57%	0.00%	0.00%	\$10.55M
FLOW-NL	Flow Traders NV	0.57%	0.00%	0.00%	\$0.45M
ENX-FR	Euronext NV	0.57%	0.00%	0.00%	\$7.93M
UMG-NL	Universal Music Group N.V.	0.57%	0.00%	0.00%	(\$29.41M)
PRX-NL	Prosus N.V. Class N	0.57%	0.03%	-0.01%	(\$193.20M)
KPN-NL	Royal KPN NV	0.57%	0.00%	0.00%	(\$4.84M)
HEIA-NL	Heineken NV	0.57%	0.03%	0.02%	(\$7.05M)
AKZA-NL	Akzo Nobel N.V.	0.57%	0.01%	0.00%	\$32.92M
VPK-NL	Royal Vopak NV	0.28%	0.00%	0.00%	\$0.02M
HEID-NL	Heineken Holding N.V.	0.28%	0.01%	0.00%	\$4.44M
AALB-NL	Aalberts N.V.	0.28%	0.00%	0.00%	\$10.71M
TKWY-NL	Just Eat Takeaway.com N.V.	0.28%	0.00%	0.00%	\$7.63M
EXO-NL	EXOR N.V.	0.28%	0.00%	0.00%	\$1.14M
AER-US	AerCap Holdings NV	0.28%	0.00%	0.00%	(\$51.34M)
AD-NL	Koninklijke Ahold Delhaize N.V.	0.28%	0.03%	0.03%	\$89.83M
ZIGGO-NL	Ziggo Holding B.V.	0.00%	0.00%	0.00%	
XEI-NL	Xelikon NV	0.00%	0.00%	0.00%	
WMGI-US	Wright Medical Group NV	0.00%	0.00%	0.00%	

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
AGN-NL	Aegon N.V.	-1.42%	-0.01%	-0.01%	(\$4.88M)
PHIA-NL	Koninklijke Philips N.V.	-1.14%	0.03%	0.02%	(\$17.58M)
MT-NL	ArcelorMittal SA	-0.85%	0.00%	0.00%	\$10.85M
STLAM-IT	Stellantis N.V.	-0.85%	-0.01%	-0.01%	\$14.13M
BESI-NL	BE Semiconductor Industries N.V.	-0.57%	0.00%	0.00%	(\$6.57M)
LIGHT-NL	Signify NV	-0.57%	0.01%	0.01%	\$3.06M
PNL-NL	PostNL NV	-0.57%	0.00%	0.00%	(\$0.53M)
JDEP-NL	JDE Peet's B.V.	-0.57%	0.00%	0.00%	(\$0.72M)
NN-NL	NN Group N.V.	-0.57%	-0.01%	-0.01%	\$0.34M
WKL-NL	Walters Kluwer NV	-0.57%	0.01%	0.00%	\$16.14M
QGEN-US	QIAGEN NV	-0.28%	0.00%	0.00%	\$40.42M
IMCD-NL	IMCD N.V.	-0.28%	0.00%	0.00%	(\$0.66M)
BAMNB-NL	Koninklijke BAM Groep NV	-0.28%	0.00%	0.00%	(\$0.07M)
PLYA-US	Playa Hotels & Resorts N.V.	-0.28%	0.00%	0.00%	(\$0.05M)
SAE-DE	Shop Apotheke Europe NV	-0.28%	0.00%	0.00%	(\$0.59M)
TOM2-NL	TomTom NV	-0.28%	0.00%	0.00%	(\$1.46M)
FUR-NL	Fugro NV	-0.28%	0.00%	0.00%	(\$0.03M)
ASRNL-NL	ASR Nederland NV	-0.28%	0.02%	0.02%	\$35.40M

# Netherlands

# Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Netherlands stocks between 10/31/2022 - 4/30/2023.

Chart 2. The largest fund weight decreases in Netherlands stocks between 10/31/2022 - 4/30/2023

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

### Ch 1. Netherlands: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Schroder ISF - Global Equity Yield	ASRNL-NL	ASR Nederland NV	New	8.85%	8.85%
Liontrust Investment Funds I - Global Innovation ..	ADYEN-NL	Adyen NV	New	2.58%	2.58%
Fidelity Advisor Global Capital Appreciation Fund	ASML-NL	ASML Holding NV	New	2.39%	2.39%
Longleaf Partners Global Fund	PRX-NL	Prosus N.V. Class N		6.29%	2.29%
Nuveen NWQ Global Equity Income Fund	HEIA-NL	Heineken NV	New	2.17%	2.17%
Harbor Global Leaders Fund	ADYEN-NL	Adyen NV	New	2.08%	2.08%
LD Funds - Golden Age	NN-NL	NN Group N.V.	New	2.02%	2.02%
Aristotle/Saul Global Equity Fund	DSM-NL	Koninklijke DSM N.V.	New	2.02%	2.02%
Janus Henderson Global Equity Fund	ASML-NL	ASML Holding NV	New	1.97%	1.97%
Pioneer Global Sustainable Equity Fund	ABN-NL	ABN AMRO Bank N.V. Deposi..		3.40%	1.91%
Ninety One Glb. Strat. Fd. - Global Value Equity F..	PRX-NL	Prosus N.V. Class N	New	1.90%	1.90%
DWS Concept DJE Globale Aktien	ASML-NL	ASML Holding NV	New	1.83%	1.83%
Fidelity Funds SICAV - Global Focus Fund	ASML-NL	ASML Holding NV		2.26%	1.77%
Scottish Mortgage Investment Trust Plc	ASML-NL	ASML Holding NV		7.57%	1.75%
PGIM Jennison Global Opportunities Fund	ASML-NL	ASML Holding NV		3.82%	1.49%
JOHCM Umbrella Fund Plc - Global Opportunities ..	HEIA-NL	Heineken NV		3.01%	1.47%
Janus Henderson Global Equity Fund	HEIA-NL	Heineken NV	New	1.46%	1.46%
BNP Paribas Funds - Sustainable Global Low Vol ..	DSM-NL	Koninklijke DSM N.V.	New	1.40%	1.40%
Nationwide Global Sustainable Equity Fund	PHIA-NL	Koninklijke Philips N.V.		1.93%	1.34%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aa..	KPN-NL	Royal KPN NV		1.41%	1.32%

### Ch 2. Netherlands: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Ranmore Global Equity Fund Plc	AGN-NL	Aegon N.V.	Close	0.00%	-3.06%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	DSM-NL	Koninklijke DSM N.V.	Close	0.00%	-2.81%
Franklin Mutual Ser. Fds. - Beacon Fund	INGA-NL	ING Groep NV	Close	0.00%	-2.70%
Thornburg Global Opportunities Fund	OCI-NL	OCI NV		2.84%	-2.23%
Ninety One Glb. Strat. Fd. - Global Strategic Equit..	NN-NL	NN Group N.V.		0.85%	-1.97%
KBC Equity Fund - High Dividend	WKL-NL	Walters Kluwer NV	Close	0.00%	-1.89%
Invesco Global Invst. Ser. - Global Focus Fund (UK)	ADYEN-NL	Adyen NV		2.84%	-1.77%
Artisan Global Equity Fund	INGA-NL	ING Groep NV		0.46%	-1.73%
Baron Global Advantage Fund	ARGX-US	argenx SE ADR		3.22%	-1.69%
LF Liontrust Investment Funds III - Global Focus ..	KPN-NL	Royal KPN NV		1.29%	-1.55%
Eaton Vance Focused Global Opportunities Fund	STLAM-IT	Stellantis N.V.	Close	0.00%	-1.54%
Thornburg Global Opportunities Fund	NN-NL	NN Group N.V.		2.56%	-1.37%
UBS (Lux) Key Selection SICAV - Global Equities (..	OCI-NL	OCI NV		2.21%	-1.37%
Baillie Gifford Investment Funds ICVC - Positive C..	ASML-NL	ASML Holding NV		6.80%	-1.33%
Janus Henderson Global Select Fund	NN-NL	NN Group N.V.	Close	0.00%	-1.28%
Ninety One Glb. Strat. Fd. - Global Value Equity F..	AER-US	AerCap Holdings NV		5.12%	-1.25%
Franklin Mutual Ser. Fds. - Quest Fund	INGA-NL	ING Groep NV	Close	0.00%	-1.24%
Artisan Global Equity Fund	ARGX-US	argenx SE ADR		2.36%	-1.24%
Ninety One Glb. Strat. Fd. - Global Strategic Equit..	UMG-NL	Universal Music Group N.V.		0.81%	-1.22%
JPMorgan Funds - Global Growth Fund	ADYEN-NL	Adyen NV	Close	0.00%	-1.20%

Chart 3. The largest buyers in US dollar terms in Netherlands stocks between 10/31/2022 - 4/30/2023.

Chart 4. The largest sellers in US dollar terms in Netherlands stocks between 10/31/2022 - 4/30/2023

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

### Ch 3. Netherlands: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fu..	INGA-NL	ING Groep NV		\$533M	\$276M
Robeco Capital Gr. Fds. - BP Global Premium Equitie..	AD-NL	Koninklijke Ahold Delhaize N..	New	\$75M	\$65M
American Funds New Economy Fund	ADYEN-NL	Adyen NV	New	\$59M	\$59M
Fidelity Funds SICAV - Global Dividend Fund	WKL-NL	Walters Kluwer NV		\$394M	\$58M
Swedbank Robur Allemansfond Komplett	ADYEN-NL	Adyen NV	New	\$61M	\$57M
PGIM Jennison Global Opportunities Fund	ASML-NL	ASML Holding NV		\$195M	\$54M
American Funds New Economy Fund	ARGX-US	argenx SE ADR	New	\$52M	\$50M
Dodge & Cox Global Stock Fund	AKZA-NL	Akzo Nobel N.V.		\$129M	\$40M
Falksams LO Varlden	QGEN-US	QIAGEN NV	New	\$36M	\$40M
American Funds New Economy Fund	ASML-NL	ASML Holding NV		\$299M	\$33M
Schroder ISF - Global Equity Yield	ASRNL-NL	ASR Nederland NV	New	\$29M	\$31M
Robeco Capital Gr. Fds. - BP Global Premium Equitie..	STLAM-IT	Stellantis N.V.		\$111M	\$25M
American Funds Global Insight Fund	ASML-NL	ASML Holding NV		\$191M	\$24M
American Funds Global Insight Fund	ADYEN-NL	Adyen NV	New	\$23M	\$23M
Janus Henderson Global Select Fund	ARGX-US	argenx SE ADR	New	\$22M	\$22M
Swedbank Robur Kapitalinvest	DSM-NL	Koninklijke DSM N.V.		\$72M	\$22M
Old Westbury Large Cap Strategies Fund	ASML-NL	ASML Holding NV		\$258M	\$22M
American Funds New Perspective Fund	ADYEN-NL	Adyen NV		\$141M	\$21M
ASN Beleggingsfondsen UCITS NV - Duurzaam Aan..	KPN-NL	Royal KPN NV		\$26M	\$21M
Invesco Global Invst. Ser. - Global Equity Fund (UK)	ASML-NL	ASML Holding NV	New	\$22M	\$20M

### Ch 4. Netherlands: Largest Fund Outflows, \$

Fund Name & Ticker	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Dodge & Cox Global ..	Dodge & Cox Global Stock Fund	PRX-NL	Prosus N.V. Class N		\$190M	(\$124M)
American Funds Ne..	American Funds New Perspective Fu..	DSM-NL	Koninklijke DSM N.V.		\$387M	(\$111M)
Franklin Mutual Ser. ...	Franklin Mutual Ser. Fds. - Global Di..	INGA-NL	ING Groep NV		\$119M	(\$111M)
Franklin Mutual Ser. ...	Franklin Mutual Ser. Fds. - Beacon F..	INGA-NL	ING Groep NV	Close		(\$108M)
American Funds Cap..	American Funds Capital World Grow..	ASML-NL	ASML Holding NV		\$1,741M	(\$96M)
Baillie Gifford Invest..	Baillie Gifford Investment Funds ICV..	ASML-NL	ASML Holding NV		\$213M	(\$93M)
Baillie Gifford Invest..	Baillie Gifford Investment Funds ICV..	ASML-NL	ASML Holding NV		\$115M	(\$61M)
Franklin Mutual Ser. ...	Franklin Mutual Ser. Fds. - Global Di..	AER-US	AerCap Holdings NV		\$164M	(\$58M)
Swedbank Robur All..	Swedbank Robur Allemansfond Ka..	STLAM-IT	Stellantis N.V.		\$83M	(\$49M)
Baillie Gifford UK & B..	Baillie Gifford UK & Bal. Fds. - Global..	PRX-NL	Prosus N.V. Class N		\$104M	(\$44M)
Carmignac Investiss..	Carmignac Investissement	ASML-NL	ASML Holding NV	Close		(\$41M)
Franklin Mutual Ser. ...	Franklin Mutual Ser. Fds. - Quest Fu..	INGA-NL	ING Groep NV	Close		(\$35M)
Handelsbanken Glob..	Handelsbanken Global Tema	RAND-NL	Randstad NV	Close		(\$34M)
PGIM Jennison Glob..	PGIM Jennison Global Opportunities..	ADYEN-NL	Adyen NV		\$76M	(\$31M)
FP WHEB Asset Mgm..	FP WHEB Asset Mgmt. Fds. - Sustai..	DSM-NL	Koninklijke DSM N.V.	Close		(\$30M)
Swedbank Robur Ka..	Swedbank Robur Kapitalinvest	ASML-NL	ASML Holding NV		\$41M	(\$29M)
Ninety One Glb. Stra..	Ninety One Glb. Strat. Fd. - Global Fr..	ASML-NL	ASML Holding NV		\$517M	(\$28M)
Janus Henderson Gl..	Janus Henderson Global Select Fund	NN-NL	NN Group N.V.	Close		(\$27M)
JPMorgan Funds - Gl..	JPMorgan Funds - Global Focus Fund	ASML-NL	ASML Holding NV		\$45M	(\$25M)
Brown Advisory Fun..	Brown Advisory Funds Plc - Global L..	WKL-NL	Walters Kluwer NV		\$76M	(\$24M)

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 10/31/2022 and 4/30/2023, 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: Netherlands  
 Stock Sentiment Grid. Global Active Funds  
 Momentum Measure between 10/31/2022 - 4/30/2023



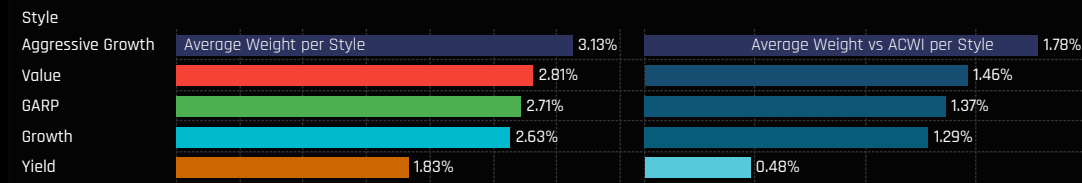
Position Range: Average of:  
 Z-Score Average Weight vs history  
 Z-Score Funds Invested % vs history  
 Z-Score Funds O/W % vs history

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

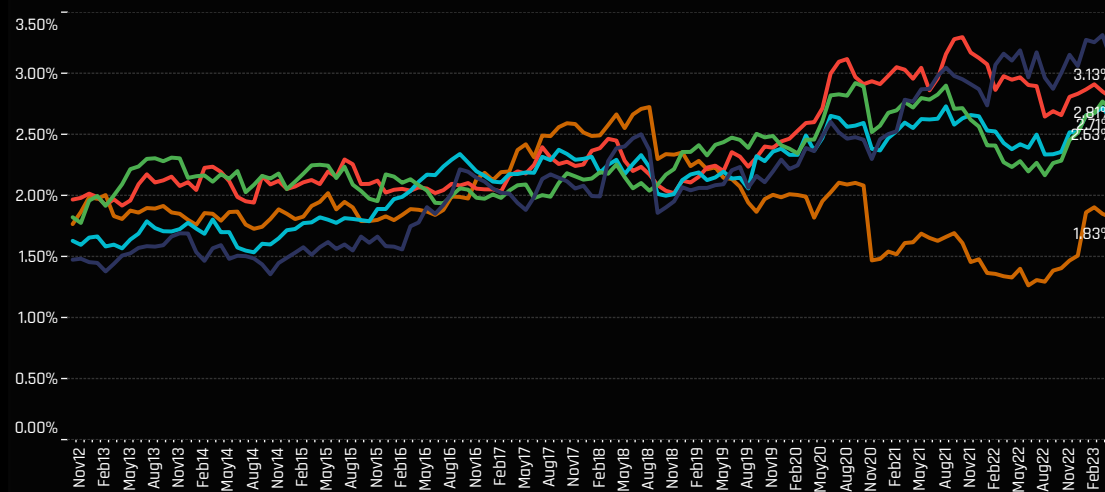


Chart 1. The average weights in Netherlands stocks and the average weights vs the SPDR MSCI ACWI UCITS ETF, split by fund Style.  
Charts 2&3. The time series of average fund weights in Netherlands stocks and average weights vs SPDR MSCI ACWI UCITS ETF, spli..

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



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



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

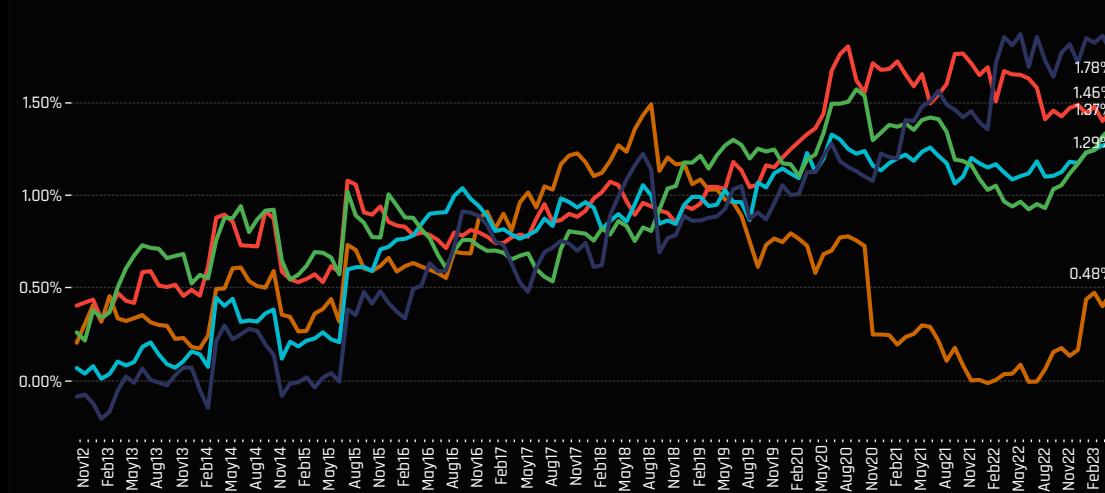
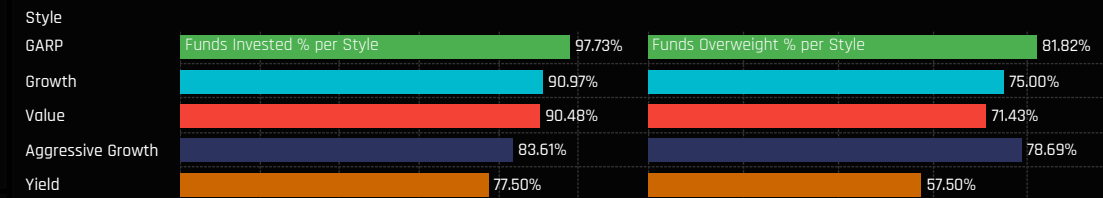
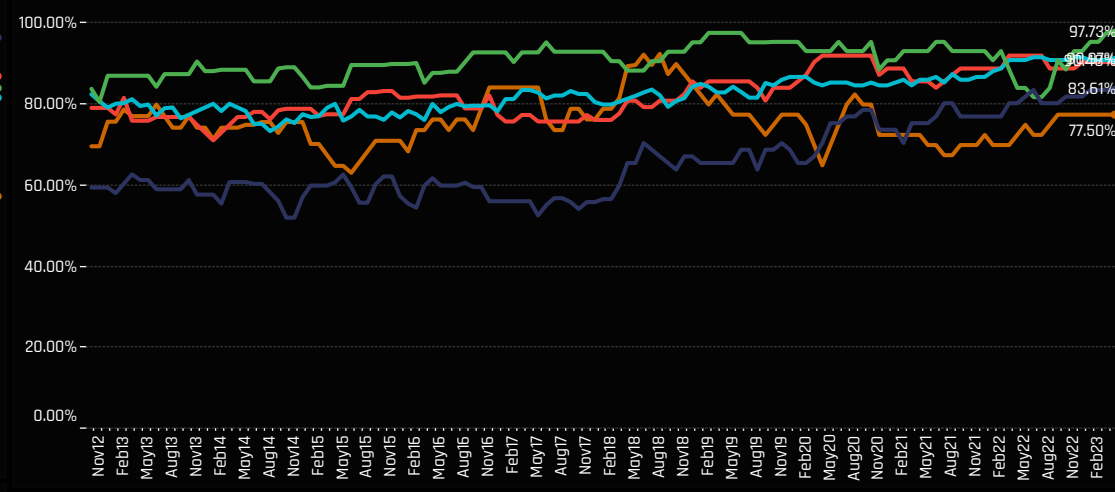


Chart 4. The percentage of funds invested in Netherlands stocks and the percentage of funds overweight, split by fund Style.  
Charts 5&6. The time series of the percentage of funds invested in Netherlands stocks and the percentage of funds overweight, spli..

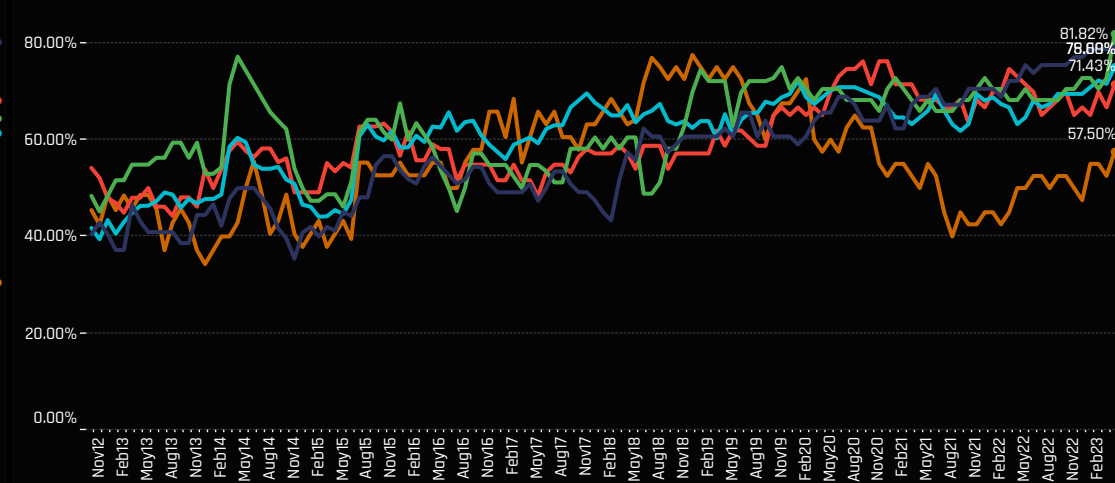
Ch 4. Netherlands: Funds Invested % / Funds Overweight %, per fund Style group.



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



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

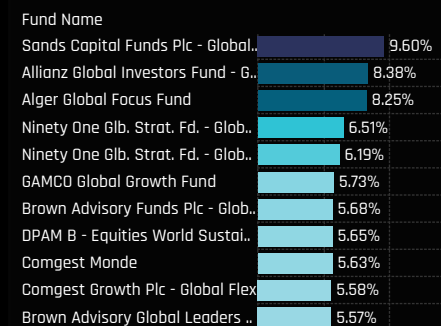


Top Row: For each Style category, each chart shows the largest holders in the Netherlands Country group.

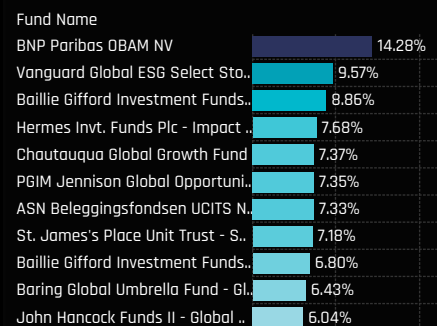
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Netherlands Country group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Netherlands Country group.

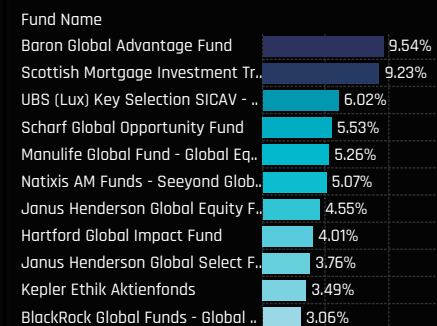
## Netherlands Top Holders: Aggressive Growth



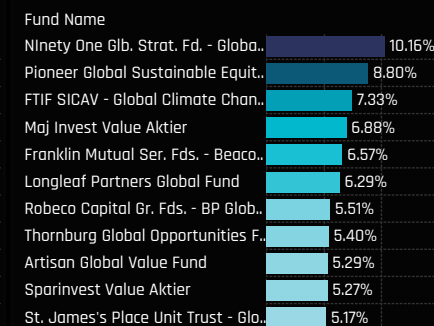
## Netherlands Top Holders: Growth



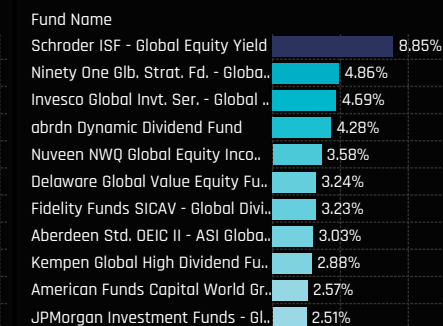
## Netherlands Top Holders: GARP



## Netherlands Top Holders: Value



## Netherlands Top Holders: Yield



## Netherlands Most Widely Held Stocks: Aggressive Growth



## Netherlands Most Widely Held Stocks: Growth



## Netherlands Most Widely Held Stocks: GARP



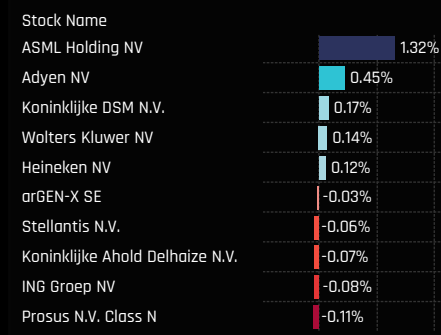
## Netherlands Most Widely Held Stocks: Value



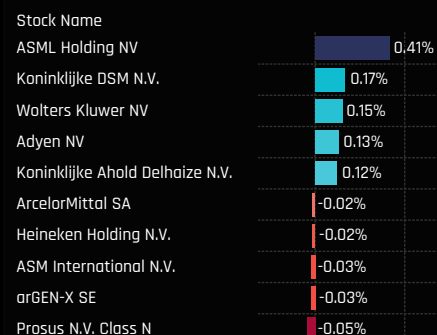
## Netherlands Most Widely Held Stocks: Yield



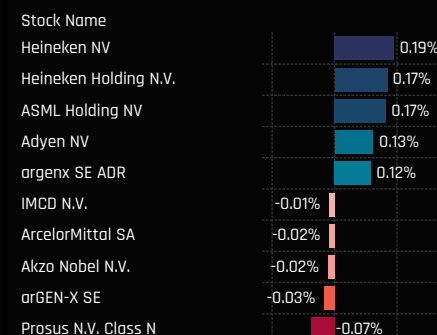
## Netherlands Top Over/Underweights: Aggressive Growth



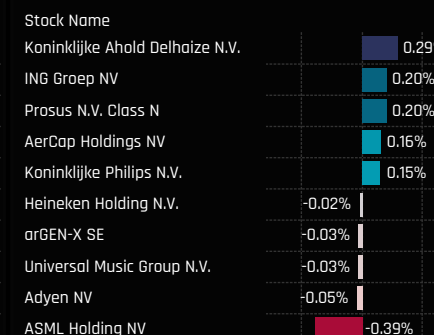
## Netherlands Top Over/Underweights: Growth



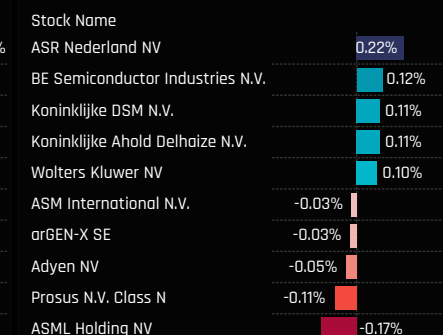
## Netherlands Top Over/Underweights: GARP



## Netherlands Top Over/Underweights: Value



## Netherlands Top Over/Underweights: Yield



Ch1. The blue line shows the total number of funds (out of 352) who have ever owned Netherlands 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. Netherlands: Current Number of Funds Invested, Total Number of Funds Invested, Gap

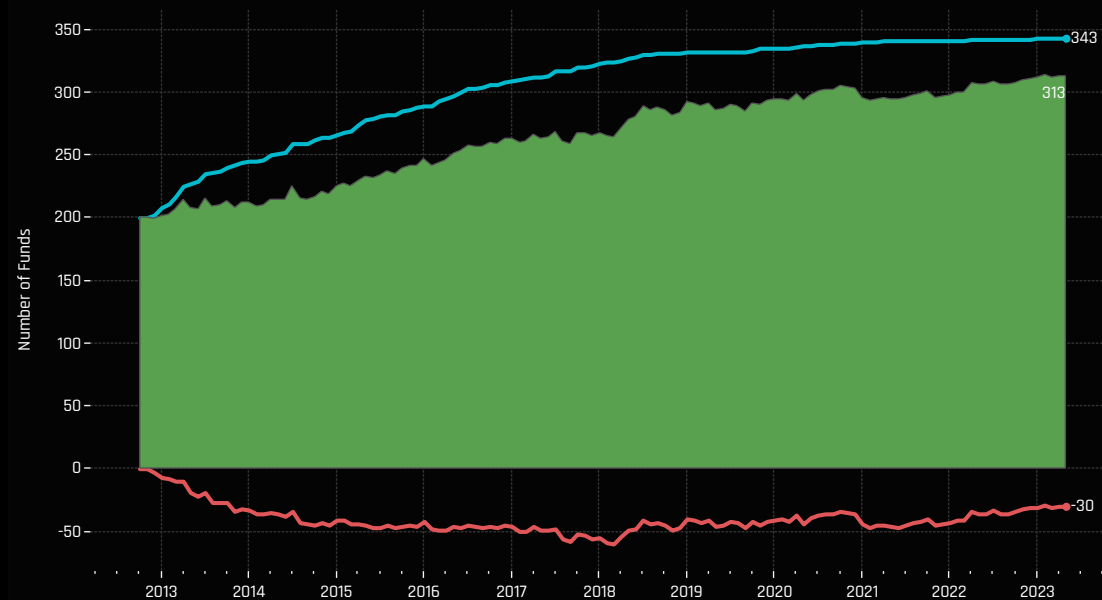


Chart 2: The orange lines show the current AUM in Netherlands stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Netherlands: Current AUM \$ vs Gap to Max \$

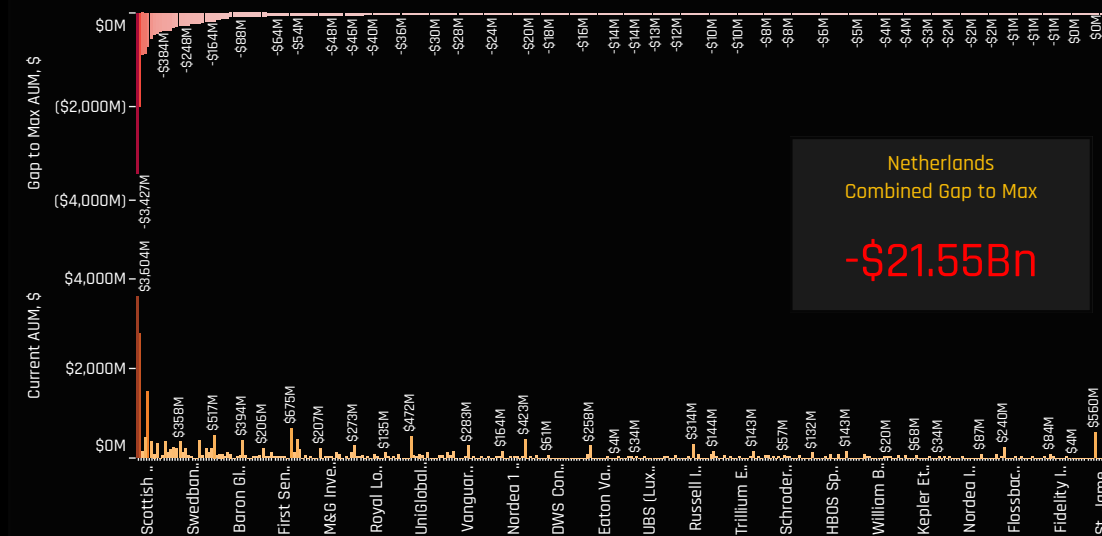


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Netherlands stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3. Netherlands: Portfolio Weight Z-Score

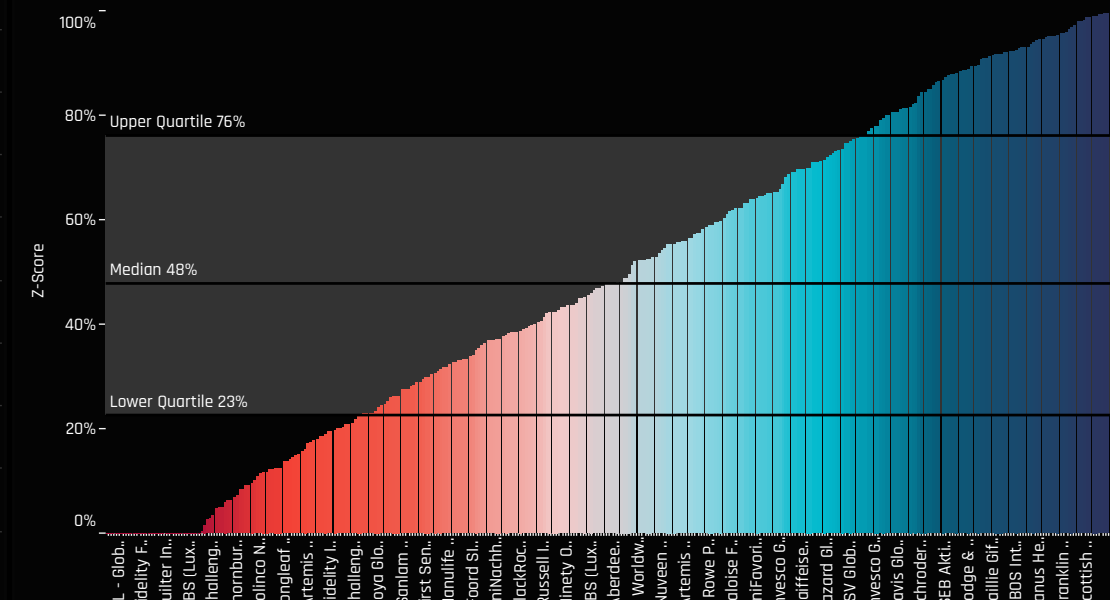


Chart 4: Blue lines show the current weight in Netherlands stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Netherlands: Current Weights % vs Gap to Max %

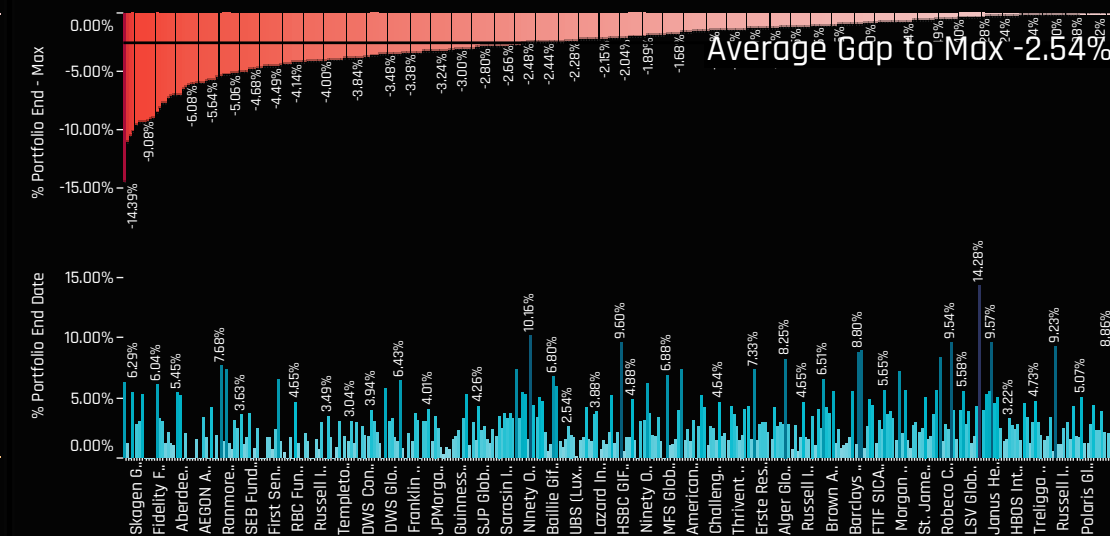


Chart 1: Current fund weight, maximum fund weight and difference for Netherlands stocks.  
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Netherlands stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Netherlands stocks, ranked by Z-Score  
 Chart 4: Current fund AUM, maximum AUM and Z-Score for Netherlands stocks, ranked by Z-Score.

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

Fund Name	Latest Weight	Max Weight	Difference
Longleaf Partners Global Fund	6.29%	20.68%	-14.39%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	1.19%	12.23%	-11.04%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund	0.00%	10.45%	-10.45%
Thornburg Global Opportunities Fund	5.40%	15.48%	-10.08%
Skagen Global	2.79%	12.26%	-9.47%
Aviva Investors SICAV - Global Equity Endurance Fund	3.09%	12.44%	-9.35%
Manulife Global Fund - Global Equity Fund	5.26%	14.58%	-9.31%
Threadneedle (Lux) - Global Focus Fund	0.00%	9.28%	-9.28%
Quilter Investors Series I - Global Unconstrained Equity Fund	0.00%	9.21%	-9.21%
BL - Equities Dividend	0.00%	9.08%	-9.08%
JOHCM Umbrella Fund Plc - Global Select Fund	0.00%	8.92%	-8.92%
John Hancock Funds II - Global Equity Fund	6.04%	14.46%	-8.43%
Fidelity Funds SICAV - Global Dividend Fund	3.23%	11.41%	-8.18%
JOHCM Umbrella Fund Plc - Global Opportunities Fund	3.01%	10.73%	-7.72%
LF Liontrust Investment Funds III - Global Focus Fund	1.29%	8.94%	-7.66%
Columbia Select Global Equity Fund	2.10%	9.32%	-7.22%
Mundoval Fund	1.22%	8.33%	-7.11%
Invest Global	0.99%	7.99%	-7.00%
Goldman Sachs Funds III - Global Equity Impact Opportunities	5.45%	12.41%	-6.96%
St. James's Place Unit Trust - Global Value	5.17%	12.12%	-6.95%

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

Fund Name	Latest Weight	Max Weight	Z-Score
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	8.86%	8.86%	100.00%
Liontrust Investment Funds I - Global Innovation Fund	3.73%	3.73%	99.87%
Robeco Umbrella Fund I NV - QI Gbl. Multi-Factor Equities	2.65%	2.65%	99.70%
Wellington Mgmt. Funds (IE) Plc - Durable Companies Fund	3.89%	3.90%	99.41%
SEI Global Master Fund Plc - Global Managed Volatility	2.04%	2.05%	99.36%
Impax Global Environmental Markets Fund	4.41%	4.45%	99.25%
Schroder ISF - QEP Global Quality	2.14%	2.16%	99.22%
SEI Institutional Managed Trust - Global Managed Vol. Fund	2.23%	2.25%	99.04%
Nuveen Global Dividend Growth Fund	2.23%	2.25%	98.86%
Natixis AM Funds - Seeyond Global MinVol	5.07%	5.13%	98.80%
Scottish Mortgage Investment Trust Plc	9.23%	9.33%	98.78%
UNI-GLOBAL - Equities World	4.29%	4.37%	98.13%
BNP Paribas OBAM NV	14.28%	14.57%	97.96%
Russell Investment Co. - Global Equity Fund	2.79%	2.85%	97.95%
AB SICAV I - Low Volatility Equity Portfolio	4.73%	4.88%	97.05%
SWIP Overseas Growth ICVC - Global Growth Fund	2.90%	3.00%	96.88%
KLP AksjeGlobal Flerfaktor	3.36%	3.47%	96.49%
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	4.55%	4.72%	95.96%
Franklin Global Dividend Fund	1.19%	1.24%	95.51%
Merian Investment Funds Series II - Merian Global Equity Fund	2.99%	3.11%	95.47%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
American Funds New Perspective Fund	\$3,604M	\$7,031M	-\$3,427M
American Funds Capital World Growth & Income Fund	\$2,784M	\$4,800M	-\$2,016M
Templeton Growth Fund Inc.	\$142M	\$1,033M	-\$890M
Franklin Mutual Ser. Fds. - Global Discovery Fund	\$457M	\$1,325M	-\$868M
Scottish Mortgage Investment Trust Plc	\$1,492M	\$2,216M	-\$725M
DWS Top Dividende	\$363M	\$921M	-\$558M
Skagen Global	\$102M	\$572M	-\$469M
Old Westbury Large Cap Strategies Fund	\$342M	\$775M	-\$433M
BNY Mellon Investment Fds. - Global Income Fund		\$419M	-\$419M
Carmignac Investissement	\$49M	\$434M	-\$385M
PGIM Jennison Global Opportunities Fund	\$375M	\$760M	-\$384M
FTIF SICAV - Growth (Euro) Fund	\$128M	\$496M	-\$369M
Swedbank Robur Kapitalinvest	\$192M	\$560M	-\$368M
Deka - DividendenStrategie	\$238M	\$553M	-\$315M
UniGlobal	\$200M	\$481M	-\$282M
SJP Global Quality Fund	\$358M	\$629M	-\$271M
DWS Vermoegensbildungsfonds I	\$107M	\$371M	-\$264M
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	\$199M	\$451M	-\$252M
Thornburg Global Opportunities Fund	\$55M	\$303M	-\$248M
Fidelity Series Intrinsic Opportunities Fund	\$21M	\$265M	-\$245M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
UniValueFonds: Global	\$35M	\$35M	100.00%
St. James's Place Unit Trust - Sust. & Responsible Eq.	\$423M	\$423M	100.00%
Scharf Global Opportunity Fund	\$1M	\$1M	100.00%
Polaris Global Value Fund	\$5M	\$5M	100.00%
Nationwide Global Sustainable Equity Fund	\$4M	\$4M	100.00%
Morgan Stanley Inv. Fds. - Global Brands Fund	\$560M	\$560M	100.00%
MFS Low Volatility Global Equity Fund	\$2M	\$2M	100.00%
LSV Global Value Fund	\$1M	\$1M	100.00%
Swiss Life Funds (CH) Equity Global Protect Enhanced (CHF hdg)	\$32M	\$32M	100.00%
AB SICAV I - Low Volatility Equity Portfolio	\$240M	\$242M	99.32%
Vanguard Global ESG Select Stock Fund	\$84M	\$85M	99.23%
PineBridge Global Funds - Global Focus Equity Fund	\$4M	\$4M	98.30%
Brown Advisory Global Leaders Fund	\$78M	\$80M	97.89%
Erste Responsible Stock Global	\$16M	\$16M	97.80%
SWIP Overseas Growth ICVC - Global Growth Fund	\$35M	\$36M	97.69%
FTIF SICAV - Global Climate Change Fund	\$87M	\$89M	96.92%
Swisscanto (CH) IPF I - Equity Fund World Enhanced	\$32M	\$33M	96.82%
Robeco Capital Gr. Fds. - BP Global Premium Equities	\$314M	\$325M	96.44%
Pioneer Global Sustainable Equity Fund	\$32M	\$33M	96.29%
Janus Henderson Global Equity Fund	\$36M	\$38M	95.97%

# Netherlands

Chart 1: Current fund weight, maximum fund weight and the difference for Netherlands stocks. Filtered for funds that have bought in to Netherlands between 10/31/2022 - 4/30/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Netherlands stocks. Filtered for funds that have bought in to Netherlands between 10/31/2022 - 4/30/2023

## Ch. 1: Netherlands: Largest Gap to Max (%) and Buying between 10/31/2022 - 4/30/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Skagen Global	2.79%	12.26%	-9.47%	\$0M
Fidelity Funds SICAV - Global Dividend Fund	3.23%	11.41%	-8.18%	\$58M
JOHCM Umbrella Fund Plc - Global Opportunities Fund	3.01%	10.73%	-7.72%	\$7M
GAM Funds - Disruptive Growth	2.05%	8.27%	-6.22%	\$0M
Hermes Inv. Funds Plc - Impact Opportunities Equity Fund	7.68%	12.98%	-5.30%	\$5M
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	7.33%	12.53%	-5.20%	\$13M
Causeway Global Value Fund	3.16%	8.28%	-5.13%	\$0M
Premier Miton Global Sustainable Growth Fund	3.63%	8.61%	-4.98%	\$1M
Candriam Sustainable - Equity World	0.84%	5.58%	-4.74%	\$5M
Challenge Funds - Provident Fund 1	1.68%	6.21%	-4.53%	\$1M
Voya Global High Dividend Low Volatility Fund	1.38%	5.74%	-4.36%	\$1M
GAMAX Funds - Junior	0.43%	4.73%	-4.30%	\$1M
FTIF SICAV - Growth (Euro) Fund	1.70%	5.98%	-4.28%	\$4M
RBC Funds (Lux) - Global Equity Focus Fund	1.26%	5.40%	-4.14%	\$0M
LO Funds - Golden Age	2.02%	6.15%	-4.13%	\$17M
Kepler Ethik Aktienfonds	3.49%	7.49%	-4.00%	\$0M
Sanlam Universal Fds. Plc - Sustainable Global Dividend Fund	3.10%	7.05%	-3.95%	\$1M
RBC Global Opportunities Fund	1.38%	5.26%	-3.87%	\$1M
Fidelity Inv. Funds - Global Special Situations Fund	3.04%	6.91%	-3.87%	\$10M
Kempen Global High Dividend Fund NV	2.88%	6.73%	-3.86%	\$5M

## Ch. 2: Netherlands: Largest Gap to Max (\$) and Buying between 10/31/2022 - 4/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
American Funds Capital World Growth & Income Fund	\$2,784M	\$4,800M	-\$2,016M	\$165M
DWS Top Dividende	\$363M	\$921M	-\$558M	\$8M
Skagen Global	\$102M	\$572M	-\$469M	\$0M
Old Westbury Large Cap Strategies Fund	\$342M	\$775M	-\$433M	\$22M
PBIM Jennison Global Opportunities Fund	\$375M	\$760M	-\$384M	\$19M
FTIF SICAV - Growth (Euro) Fund	\$128M	\$496M	-\$369M	\$4M
Fidelity Inv. Funds - Global Special Situations Fund	\$112M	\$287M	-\$175M	\$10M
BNY Mellon Investment Fds. - Global Equity Fund	\$59M	\$208M	-\$150M	\$2M
Fidelity Funds SICAV - Global Dividend Fund	\$394M	\$482M	-\$88M	\$58M
Threadneedle Specialist Inv. Fds. - Global Equity Income Fund	\$4M	\$86M	-\$82M	\$1M
Artemis Global Income Fund	\$15M	\$96M	-\$81M	\$14M
Kempen Global High Dividend Fund NV	\$25M	\$98M	-\$73M	\$5M
RBC Funds (Lux) - Global Equity Focus Fund	\$24M	\$95M	-\$71M	\$0M
Invesco Global Inv. Ser. - Global Equity Fund (UK)	\$22M	\$86M	-\$64M	\$20M
AB SICAV I - Global Core Equity Portfolio	\$40M	\$101M	-\$61M	\$4M
GAM Funds - Disruptive Growth	\$2M	\$56M	-\$54M	\$0M
Sparinvest Value Aktier	\$69M	\$123M	-\$53M	\$5M
Candriam Sustainable - Equity World	\$12M	\$64M	-\$52M	\$5M
M&G Investment Funds (I) OEIC - Global Themes Fund	\$44M	\$93M	-\$49M	\$3M
LO Funds - Golden Age	\$15M	\$61M	-\$46M	\$17M

# Flow Potential

Chart 3: Current fund weight, maximum fund weight and Z-Score for Netherlands stocks, ranked by Z-Score. Filtered for funds that have sold Netherlands between 10/31/2022 - 4/30/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Netherlands stocks, ranked by Z-Score. Filtered for funds that have sold Netherlands between 10/31/2022 - 4/30/2023 and have a \$ Z-Score of above 50%.

## Ch. 3: Netherlands: Z-Score (%) > 50% and selling between 10/31/2022 - 4/30/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	8.86%	8.86%	100.00%	(\$68M)
Robeco Umbrella Fund I NV - QI Glb. Multi-Factor Equities	2.65%	2.66%	99.70%	\$0M
Schroder ISF - QEP Global Quality	2.14%	2.16%	99.22%	\$0M
Nuveen Global Dividend Growth Fund	2.23%	2.25%	98.86%	\$0M
UNI-GLOBAL - Equities World	4.29%	4.37%	98.13%	(\$1M)
AB SICAV I - Low Volatility Equity Portfolio	4.73%	4.88%	97.05%	(\$3M)
KLP AksjeGlobal Flerfaktor	3.36%	3.47%	96.49%	(\$1M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	4.55%	4.72%	95.96%	(\$42M)
Franklin Global Dividend Fund	1.19%	1.24%	95.51%	\$0M
Merian Investment Funds Series II - Merian Global Equity Fund	2.99%	3.11%	95.47%	\$0M
Baron Global Advantage Fund	9.54%	10.00%	95.04%	(\$24M)
Jupiter Asset Mgmt. Series plc - Merian World Equity Fund	2.88%	3.03%	94.65%	\$0M
Allianz Global Investors Fund - Global Equity Growth	8.38%	8.87%	94.07%	(\$1M)
Comgest Growth Plc - Global Flex	5.58%	5.96%	93.53%	\$0M
Artisan Global Value Fund	5.29%	5.57%	93.04%	(\$2M)
Schroder QEP Global Active Value Fund	2.32%	2.49%	92.27%	(\$2M)
Baillie Gifford Investment Funds II ICVC - Sustainable Growth	2.75%	2.92%	91.54%	\$0M
Frontier MFG Global Plus Fund	3.94%	4.40%	89.63%	(\$1M)
Brown Advisory Funds Plc - Global Leaders	5.68%	6.36%	89.36%	(\$28M)
Dodge & Cox Global Stock Fund	3.95%	4.36%	88.84%	(\$69M)

## Ch. 4: Netherlands: Z-Score (\$) > 50% and selling between 10/31/2022 - 4/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Morgan Stanley Inv. Fds. - Global Brands Fund	\$560M	\$560M	100.00%	(\$1M)
AB SICAV I - Low Volatility Equity Portfolio	\$240M	\$242M	99.32%	(\$3M)
Brown Advisory Global Leaders Fund	\$78M	\$80M	97.89%	(\$6M)
Deka - GlobalChampions CF/TF	\$95M	\$100M	94.56%	(\$5M)
Comgest Growth Plc - Global Flex	\$4M	\$4M	94.20%	\$0M
Brown Advisory Funds Plc - Global Leaders	\$143M	\$152M	94.12%	(\$28M)
LSV Global Managed Volatility Fund	\$0M	\$0M	93.24%	\$0M
Dodge & Cox Global Stock Fund	\$420M	\$475M	86.82%	(\$69M)
Wasatch Global Value Fund	\$8M	\$9M	85.18%	(\$1M)
KLP AksjeGlobal Flerfaktor	\$59M	\$69M	83.13%	(\$1M)
DPAM B - Equities World Sustainable	\$123M	\$152M	80.93%	(\$13M)
JPMorgan Investment Funds - Global Select Equity Fund	\$127M	\$157M	80.52%	(\$8M)
Baillie Gifford Investment Funds II ICVC - Sustainable Growth	\$21M	\$25M	80.01%	\$0M
Swedbank Robur Allemansfond Komplet	\$207M	\$259M	79.33%	(\$5M)
ERSTE Stock Global	\$21M	\$26M	77.68%	(\$5M)
Baillie Gifford UK & Bal. Fds. - Global Income Growth	\$18M	\$23M	77.30%	(\$4M)
Ninety One Glb. Strat. Fd. - Global Franchise Fund	\$517M	\$680M	75.46%	(\$28M)
Jupiter Asset Mgmt. Series plc - Merian World Equity Fund	\$6M	\$8M	72.48%	\$0M
SEB Dynamisk Aktiefond	\$34M	\$48M	71.30%	(\$6M)
Janus Henderson Global Select Fund	\$90M	\$122M	70.92%	(\$17M)

## 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 (352) 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 (352) in the analysis.

**Funds O/W:** The total number of funds overweight a measure versus the ACWI, divided by the total number of funds (352) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 352 active Global funds in our analysis, in US Dollars



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