

Japan
Active Global Fund Ownership Report
5/31/2023

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Introduction

In this data report, we analyse Japan holdings among active Global Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 5/31/2023. 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 350 active funds with a combined AUM of \$940.68Bn.

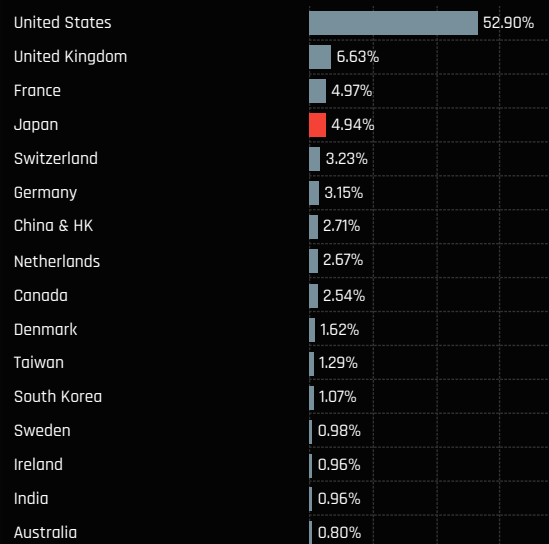
For benchmark comparisons, we use the SPDR MSCI ACWI UCITS ETF, proportionally adjusted to remove any cash holdings. All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund 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 Japan stocks

Ch 1. Country: Average Fund Weights



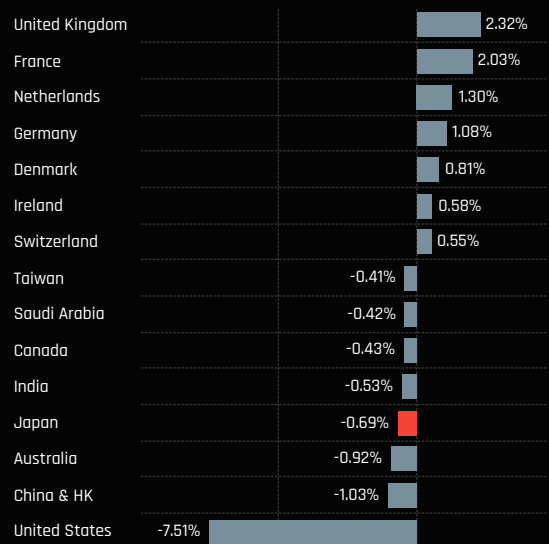
Ch 2. Japan: Average Fund Weight Time-Series



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 Japan stocks

Ch 3. Country: Average Fund Weights vs ACWI



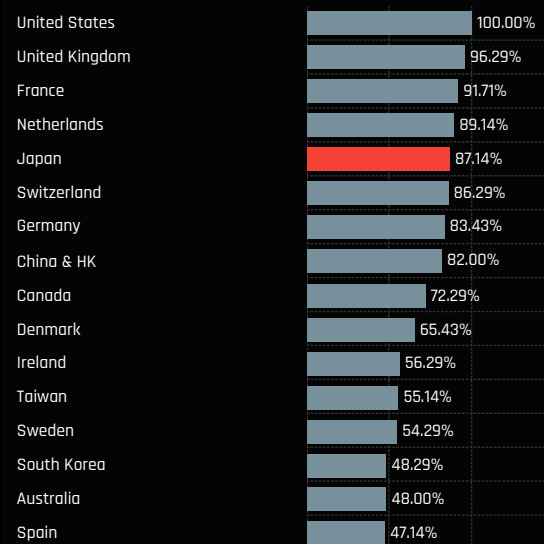
Ch 4. Japan: Average Weight vs ACWI Time-Series



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 Japan stocks

Ch 5. Country: Funds Invested %



Ch 6. Japan: Funds Invested % Time-Series

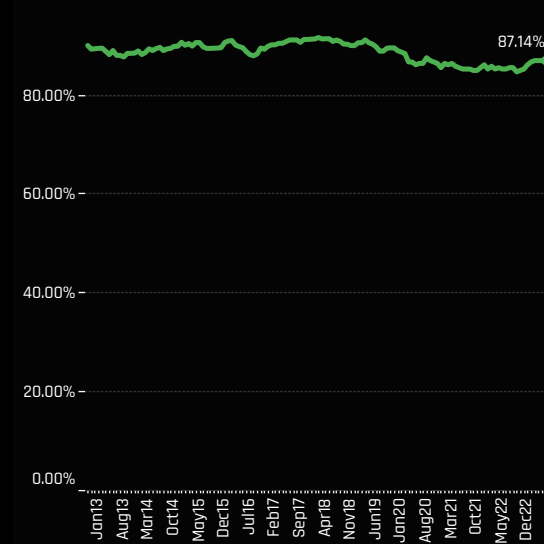
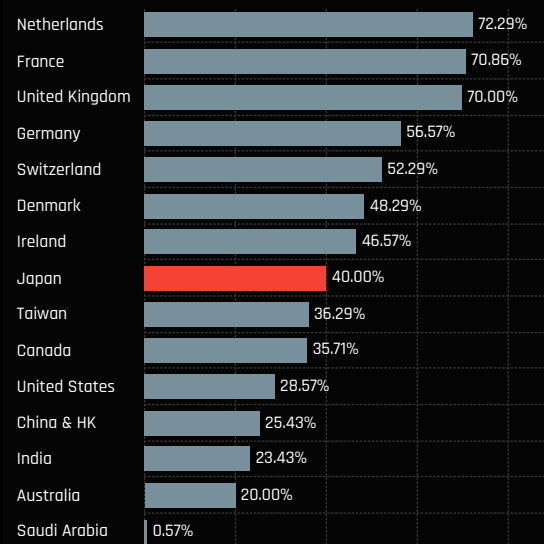


Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF weight, by Country

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

Ch 7. Country: Funds Overweight %



Ch 8. Japan: Funds Overweight % Time-Series

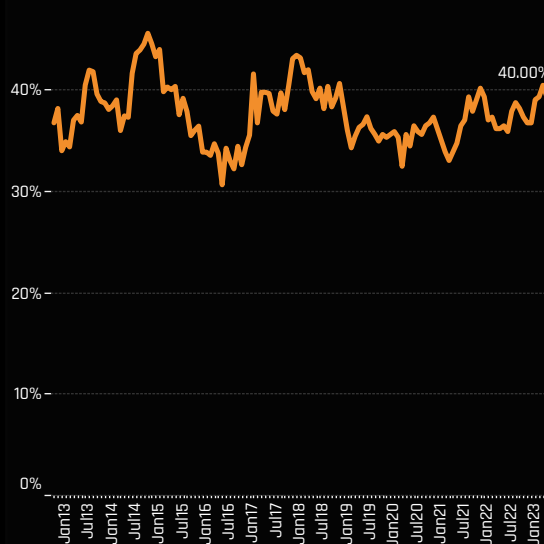
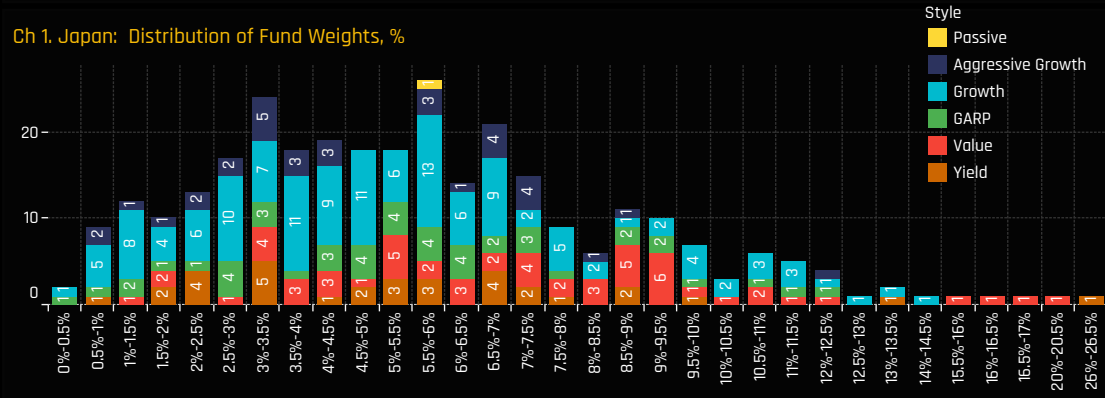


Chart 1. The distribution of Japan weights among the 350 active Global funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Japan holders in our analysis, on a portfolio weight basis.

Ch 1. Japan: Distribution of Fund Weights, %

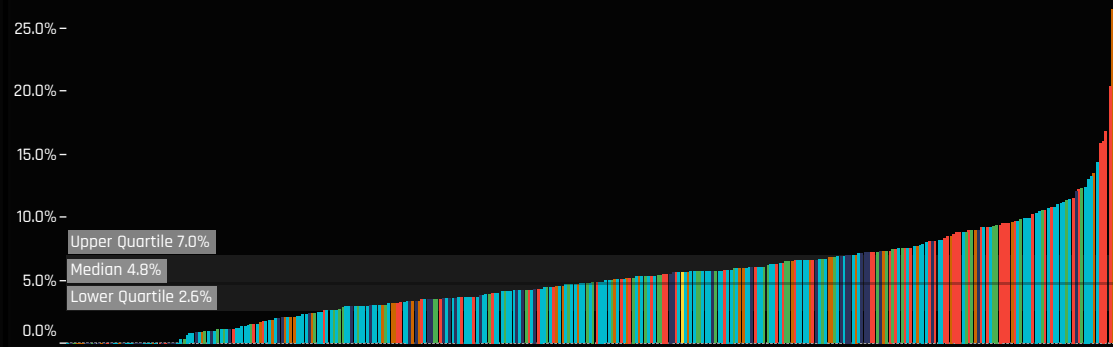


Ch 2. Japan: Top Fund Holdings, %

| Fund Name | Style | Weight (%) |
|---|-------------------|------------|
| DWS Invest - CROCI Global Dividends | Yield | 26.46% |
| Ranmore Global Equity Fund Plc | Value | 20.34% |
| Skagen Focus | Value | 16.77% |
| Russell Investment Company II Plc - World Equity Fund (The) | Value | 16.05% |
| Touchstone Strategic Trust - Non-US ESG Equity Fund | Value | 15.87% |
| UNI-GLOBAL - Equities World | Growth | 14.29% |
| Schroder ISF - Global Equity Yield | Yield | 13.44% |
| Baillie Gifford Investment Funds II ICVC - Sustainable Growth | Growth | 13.29% |
| Aristotle/Saul Global Equity Fund | Growth | 12.98% |
| Artemis Global Select Fund | Growth | 12.35% |
| BNP Paribas Funds - Sustainable Global Low Vol Equity | GARP | 12.30% |
| Maj Invest Value Aktier | Value | 12.16% |
| BL - Global Equities | Aggressive Growth | 12.11% |
| Russell Invst. Co. Plc - World Equity Fund II (The) | Value | 11.47% |
| MainFirst SICAV - Global Equities Fund | Growth | 11.39% |
| Kepler Risk Select Aktienfonds | GARP | 11.28% |
| Covea Actions Monde | Growth | 11.16% |
| Lazard Glb. Active Fds. Plc - Global Managed Volatility Fd. | Growth | 11.13% |
| Handelsbanken Global Tema | Growth | 10.96% |
| ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds | Growth | 10.81% |
| Invesco Funds - Sustainable Global Structured Equity Fund | Value | 10.77% |
| Quilter Investors Ethical Equity | Growth | 10.68% |
| Schroder QEP Global Active Value Fund | Value | 10.58% |
| MFS Low Volatility Global Equity Fund | GARP | 10.58% |
| Pictet - Quest Global Sustainable Equities | Growth | 10.50% |
| C Worldwide - Global Equities Ethical | Growth | 10.38% |
| M&G Investment Funds (12) OEIC - Global Strategic Value Fund | Value | 10.25% |
| Comgest Monde | Growth | 9.95% |
| Comgest Growth Plc - Global Flex | Growth | 9.92% |
| C Worldwide - Global Equities | Growth | 9.86% |

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

Ch 3. Japan: Fund Weights, %



Ch 4. Japan: Top Fund Holdings, \$

| Fund Name | Style | AUM (\$) |
|---|-------------------|-------------|
| American Funds Capital World Growth & Income Fund | Yield | \$6,941.19M |
| First Eagle Global Fund | Value | \$3,420.70M |
| American Funds New Perspective Fund | Growth | \$3,385.74M |
| DWS Top Dividende | Yield | \$931.69M |
| St. James's Place International Equity Unit Trust | Value | \$699.84M |
| Fidelity Funds SICAV - Global Dividend Fund | Yield | \$697.94M |
| American Funds Global Insight Fund | Growth | \$601.12M |
| Templeton Growth Fund Inc. | GARP | \$581.76M |
| St. James's Place Unit Trust - Global Value | Value | \$548.87M |
| Franklin Mutual Ser. Fds. - Global Discovery Fund | Value | \$542.25M |
| FTIF SICAV - Growth (Euro) Fund | GARP | \$523.48M |
| DWS Vermoegensbildungsfonds I | Growth | \$500.84M |
| SJP Global Quality Fund | Growth | \$489.87M |
| Folksams LO Varlden | Growth | \$462.60M |
| Robeco Capital Gr. Fds. - BP Global Premium Equities | Value | \$440.09M |
| First Eagle Amundi - International Fund | Value | \$430.11M |
| American Funds New Economy Fund | Growth | \$424.53M |
| UniGlobal | Growth | \$408.81M |
| St. James's Place Unit Trust - Sust. & Responsible Eq. | Aggressive Growth | \$406.08M |
| Handelsbanken Global Tema | Growth | \$379.86M |
| Fidelity Invst. Funds - Global Special Situations Fund | GARP | \$355.83M |
| T Rowe Price Global Stock Fund | Growth | \$341.83M |
| Swedbank Robur Aktiefond Pension | GARP | \$337.79M |
| Vanguard Global Equity Fund | Growth | \$337.69M |
| Dodge & Cox Global Stock Fund | Value | \$321.34M |
| Royal London Equity Funds ICVC - Global Equity Diversified | GARP | \$321.17M |
| Deka - Globale Aktien LowRisk | Growth | \$307.45M |
| UniGlobal - net - | Growth | \$287.50M |
| Deka - DividendenStrategie | Yield | \$272.76M |
| Russell Investment Company II Plc - World Equity Fund (The) | Value | \$251.00M |

Chart 1. Measures the largest changes in average Country weight between 9/30/2022 and 5/31/2023.

Ch 1. Country: Change in Average Weight 9/30/2022 - 5/31/2023

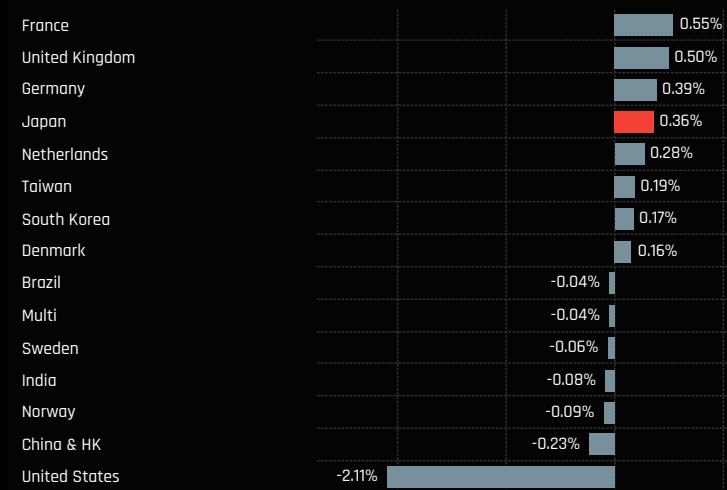


Chart 2. Measures the largest changes in the average Country weight vs ACWI between 9/30/2022 and 5/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

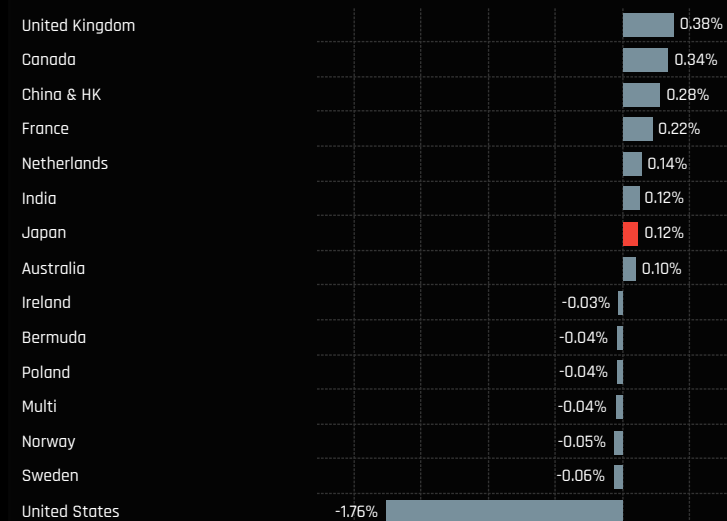


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 9/30/2022 and 5/31/2023.

Ch 3. Country: Change in Funds Invested % 9/30/2022 - 5/31/2023

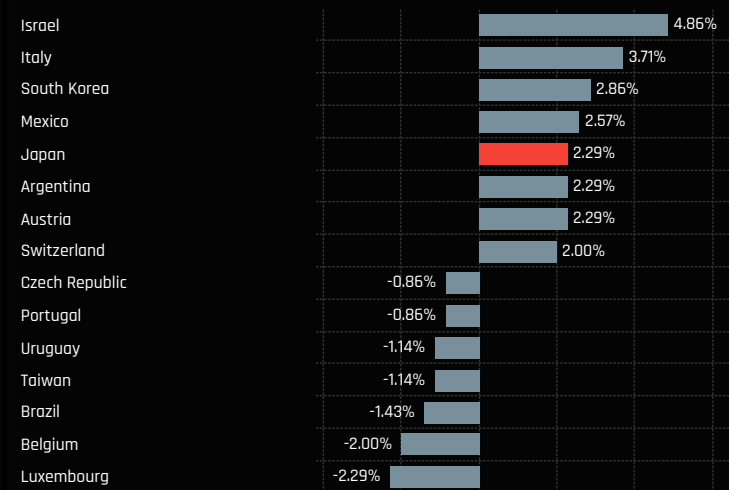


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the SPDR MSCI ACWI UCITS ETF between 9/30/2022 and 5/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Country: Change in the Funds Overweight % 9/30/2022 - 5/31/2023

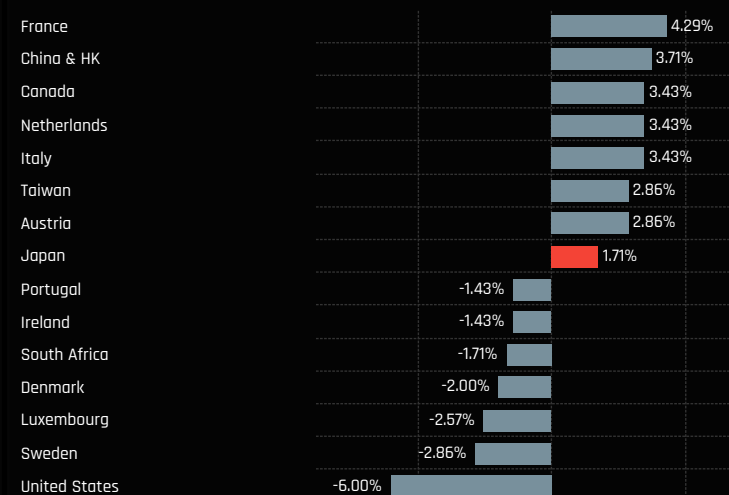


Chart 5. Shows the cumulative fund flows for Japan stocks among the 350 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Japan: Cumulative Fund Flows, \$



Chart 6. Measures the largest estimated fund flows for each Country between 9/30/2022 and 5/31/2023.

Ch 6. Country: Largest Fund Flows per Country 9/30/2022 - 5/31/2023

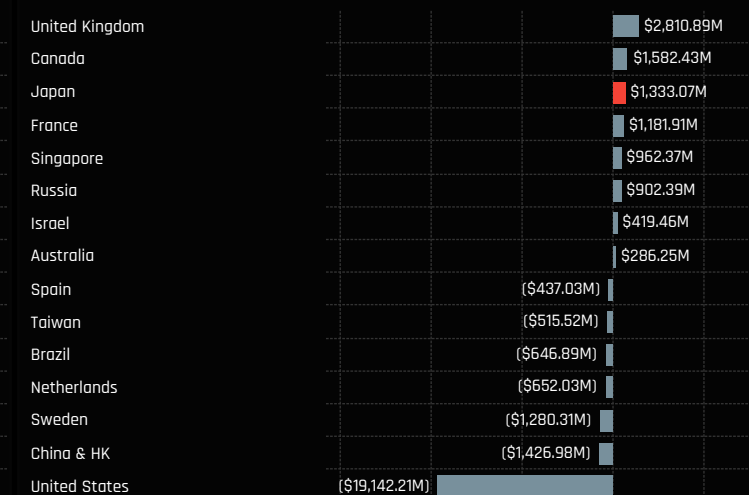


Chart 1. The largest fund weight increases in Japan stocks between 9/30/2022 - 5/31/2023.

Chart 2. The largest fund weight decreases in Japan stocks between 9/30/2022 - 5/31/2023

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

Ch 1. Japan: Largest Increases in Position, %

| Fund Name | New or Close.. | Latest Weight | Weight Change |
|---|----------------|---------------|---------------|
| DWS Invest - CROCI Global Dividends | | 26.46% | 8.53% |
| Robeco Capital Gr. Fds. - Sustainable Global Stars Equities | | 6.59% | 5.05% |
| MainFirst SICAV - Global Equities Fund | | 11.39% | 4.73% |
| Fonditalia - Equity Global High Dividend | | 8.53% | 4.05% |
| Robeco Capital Gr. Fds. - BP Global Premium Equities | | 8.12% | 3.84% |
| Handelsbanken Global Tema | | 10.96% | 3.75% |
| Premier Miton Global Sustainable Growth Fund | | 7.00% | 3.59% |
| Pioneer Global Sustainable Equity Fund | | 9.45% | 3.29% |
| UNI-GLOBAL - Equities World | | 14.29% | 3.28% |
| Wellington Mgmt. Fds. (LU) - Global Opportunities Equity Fund | | 5.70% | 3.02% |
| Alger Global Focus Fund | New | 2.91% | 2.91% |
| Artemis Global Select Fund | | 12.35% | 2.80% |
| CIF - Capital Group Global Equity Fund Lux | | 6.59% | 2.69% |
| Delaware Ivy Global Growth Fund | | 5.32% | 2.69% |
| JDHCM Umbrella Fund Plc - Global Opportunities Fund | New | 2.65% | 2.65% |
| BNP Paribas Funds - Sustainable Global Low Vol Equity | | 12.30% | 2.64% |
| American Funds Global Insight Fund | | 6.52% | 2.63% |
| Waverton Inv. Fds. Plc - Global Equity Fund | | 5.84% | 2.56% |
| PGIM Jennison Global Opportunities Fund | New | 2.51% | 2.51% |
| Threadneedle (Lux) - Global Focus Fund | | 7.14% | 2.49% |

Ch 2. Japan: Largest Decreases in Position, %

| Fund Name | New or Close.. | Latest Weight | Weight Change |
|---|----------------|---------------|---------------|
| Robeco Capital Gr. Fds. - QI Global Momentum Equities | | 5.73% | -3.86% |
| Schroder ISF - Global Equity Yield | | 13.44% | -3.73% |
| Ranmore Global Equity Fund Plc | | 20.34% | -2.84% |
| FTIF SICAV - Global Climate Change Fund | | 4.84% | -2.72% |
| Virtus SGA Global Growth Fund | Close | 0.00% | -2.53% |
| Delaware Global Value Equity Fund | | 4.66% | -2.47% |
| JPMorgan Investment Funds - Global Dividend Fund | | 3.11% | -2.43% |
| Kempen Global High Dividend Fund NV | | 3.12% | -2.35% |
| Fidelity Series Intrinsic Opportunities Fund | | 3.67% | -2.28% |
| Aristotle/Saul Global Equity Fund | | 12.98% | -2.04% |
| Artisan Global Value Fund | | 1.08% | -1.88% |
| MassMutual Premier Global Fund | | 6.60% | -1.83% |
| BlackRock Global Funds - Systematic Global Equity High Income | | 5.64% | -1.64% |
| RBC Funds (Lux) - Global Equity Focus Fund | | 0.64% | -1.63% |
| Falksams LO Varlden | | 7.60% | -1.56% |
| Delaware Global Equity Fund | | 4.66% | -1.54% |
| BNY Mellon Investment Fds. - Global Equity Fund | | 2.44% | -1.53% |
| Steward Global Equity Income Fund | | 1.85% | -1.39% |
| Fidelity Inv. Funds - Global Focus Fund | | 2.95% | -1.34% |
| Quilter Investors Series I - Global Unconstrained Equity Fund | | 6.18% | -1.32% |

Chart 3. The largest buyers in US dollar terms in Japan stocks between 9/30/2022 - 5/31/2023.

Chart 4. The largest sellers in US dollar terms in Japan stocks between 9/30/2022 - 5/31/2023

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

Ch 3. Japan: Largest Fund Inflows, \$

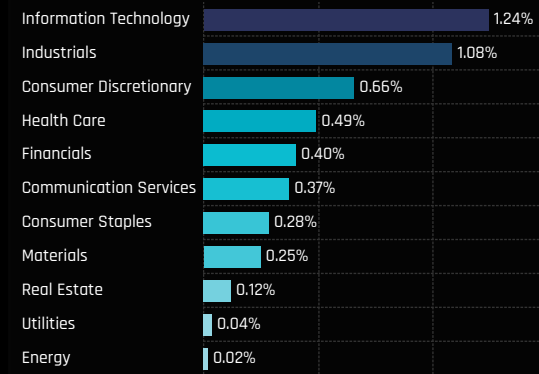
| Fund Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|--|----------------|----------------|----------------|
| American Funds Capital World Growth & Income Fund | | \$6,941.19M | \$1,250.70M |
| American Funds Global Insight Fund | | \$601.12M | \$222.79M |
| Robeco Capital Gr. Fds. - BP Global Premium Equities | | \$440.09M | \$194.29M |
| Handelsbanken Global Tema | | \$379.86M | \$131.66M |
| PGIM Jennison Global Opportunities Fund | New | \$124.58M | \$104.19M |
| Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund | New | \$75.17M | \$75.91M |
| T Rowe Price Global Stock Fund | | \$341.83M | \$48.57M |
| Schroder ISF - Global Equity Alpha | | \$96.07M | \$43.69M |
| Swedbank Robur Allemansfond Komplet | | \$231.10M | \$43.49M |
| M&G Investment Funds (I) OEIC - Global Themes Fund | | \$126.36M | \$43.01M |
| Russell Investment Co. - Global Equity Fund | | \$139.43M | \$41.01M |
| Threadneedle (Lux) - Global Focus Fund | | \$139.74M | \$37.66M |
| Fonditalia - Equity Global High Dividend | | \$84.16M | \$37.50M |
| Candriam Equities L - Global Demography | | \$82.16M | \$31.58M |
| SEB Fund 1 - Global Fund | | \$148.39M | \$31.39M |
| Janus Henderson Sustainable/Responsible Funds-Global Sus Eq. | | \$207.14M | \$30.46M |
| Robeco Capital Gr. Fds. - Sustainable Global Stars Equities | | \$45.47M | \$30.09M |
| Nordea 1 - Global Stable Equity Fund | | \$216.25M | \$29.91M |
| Deka - Globale Aktien LowRisk | | \$307.45M | \$28.75M |
| Fidelity Funds SICAV - Global Dividend Fund | | \$697.94M | \$28.18M |

Ch 4. Japan: Largest Fund Outflows, \$

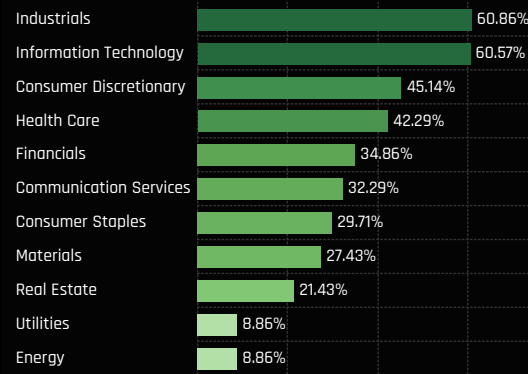
| Fund Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|---|----------------|----------------|----------------|
| First Eagle Global Fund | | \$3,420.70M | (\$245.05M) |
| Fidelity Series Intrinsic Opportunities Fund | | \$95.40M | (\$229.46M) |
| American Funds New Perspective Fund | | \$3,385.74M | (\$186.33M) |
| Old Westbury Large Cap Strategies Fund | | \$149.66M | (\$100.38M) |
| BlackRock Global Funds - Systematic Global Equity High Income | | \$250.03M | (\$80.36M) |
| Falksams LO Varlden | | \$452.60M | (\$74.08M) |
| Swedbank Robur Globalfond | | \$113.03M | (\$48.59M) |
| JPMorgan Investment Funds - Global Dividend Fund | | \$86.13M | (\$45.60M) |
| RBC Funds (Lux) - Global Equity Focus Fund | | \$11.77M | (\$44.56M) |
| Baillie Gifford UK & Bal. Fds. - Global Alpha Growth | | \$177.61M | (\$44.53M) |
| Artisan Global Value Fund | | \$22.02M | (\$31.90M) |
| FP WHEB Asset Mgmt. Fds. - Sustainability Fund | | \$78.54M | (\$28.99M) |
| SEB Global Aktiefond | | \$41.08M | (\$27.56M) |
| Kempen Global High Dividend Fund NV | | \$25.16M | (\$25.84M) |
| Artisan Global Opportunities Fund | | \$134.95M | (\$24.60M) |
| DNB Global (IV) | | \$96.57M | (\$24.22M) |
| BNY Mellon Investment Fds. - Global Equity Fund | | \$33.32M | (\$24.20M) |
| FTIF SICAV - Global Climate Change Fund | | \$56.68M | (\$23.81M) |
| Templeton Growth Fund Inc. | | \$581.76M | (\$23.32M) |
| Artemis Global Income Fund | | \$130.40M | (\$22.81M) |

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

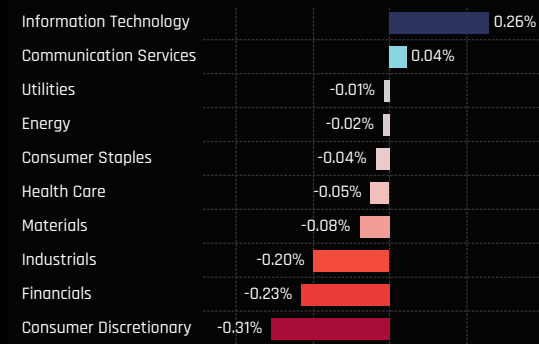
Ch 1. Average Sector Weights



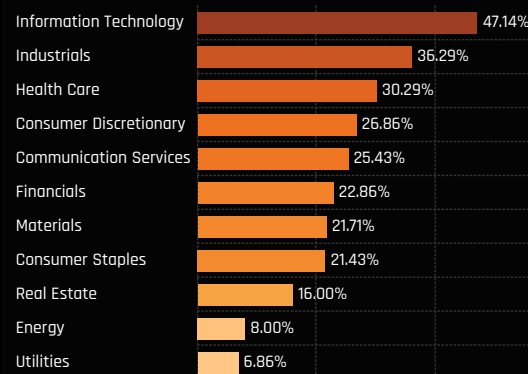
Ch 3. Funds Invested % by Sector



Ch 2. Average Sector Weights vs ACWI



Ch 4. Funds O/W % by Sector



Ch 5. Combined Fund AUM by Sector

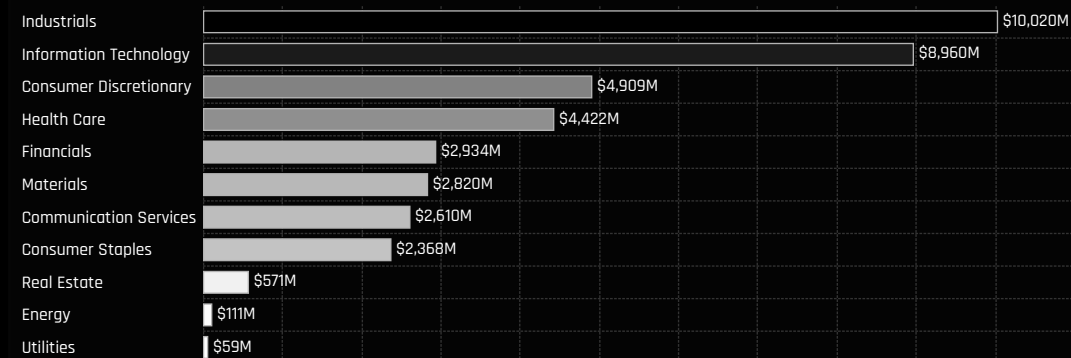
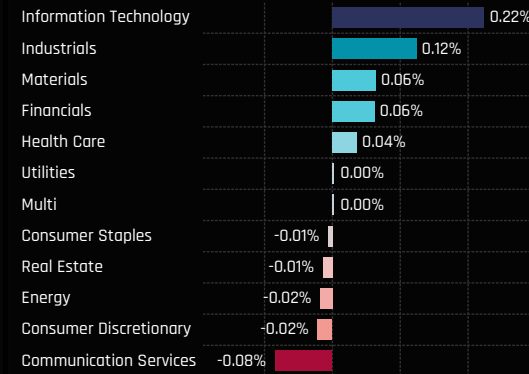
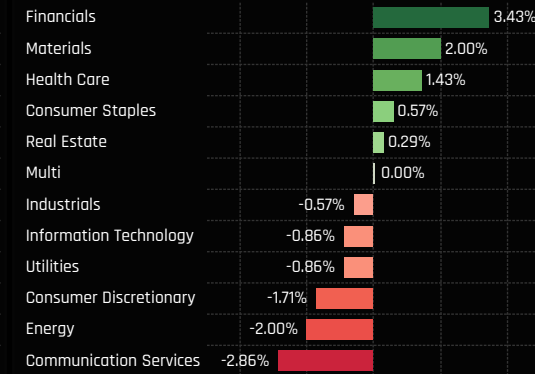


Chart 6-10. Japan: Key ownership activity statistics by Sector between **9/30/2022 - 5/31/2023**

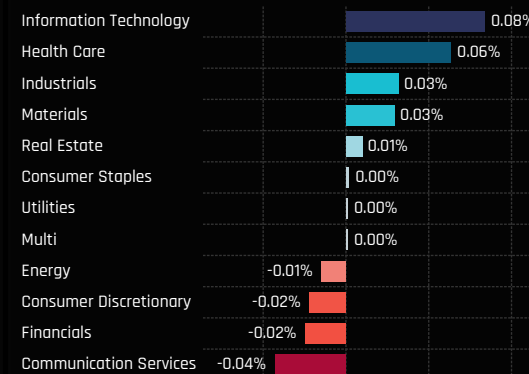
Ch 6. Average Sector Weight Change



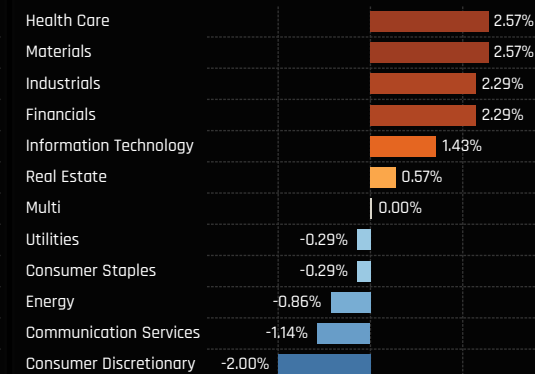
Ch 8. Funds Invested % by Sector Change



Ch 7. Average Sector Weight vs ACWI Change



Ch 9. Funds O/W % by Sector Change



Ch 10. Combined Fund Flows \$ by Sector

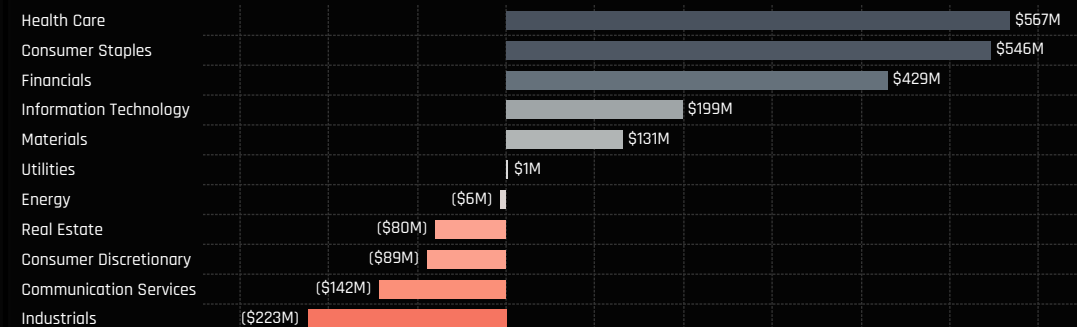
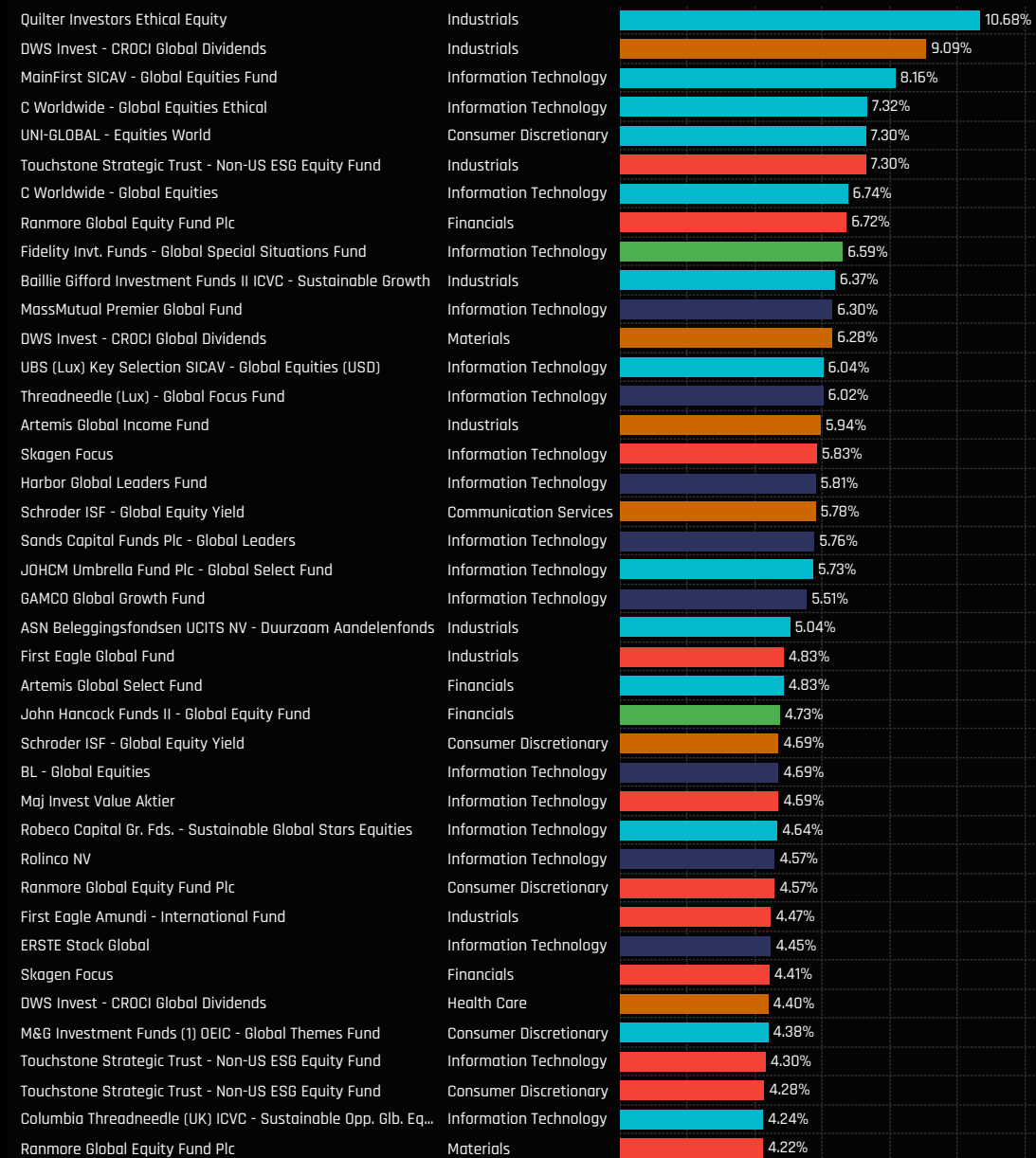


Chart 1. Japan: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

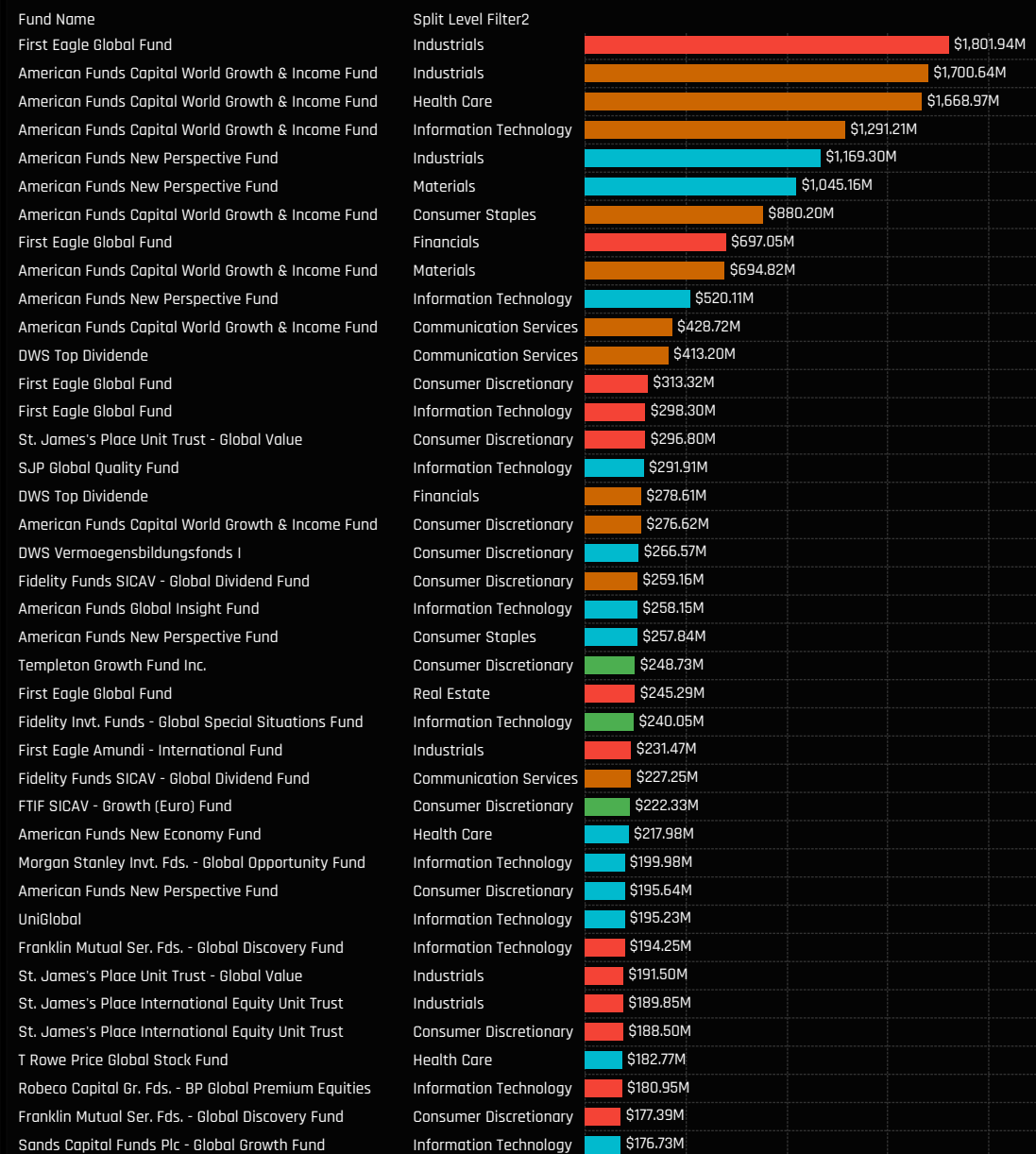
Ch 1. Japan: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

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



Fund Style Aggressive Growth Growth GARP Value Yield

Japan Fund Level Sector Changes

Chart 1. The largest Sector level weight increases in Japan between 9/30/2022 - 5/31/2023.
 Chart 2. The largest Sector level weight decreases in Japan between 9/30/2022 - 5/31/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Japan: Largest Increases in Sector Position, %

| Fund Name | Sector | Position | Latest Weight | Weight Change |
|---|------------------------|----------|---------------|---------------|
| MainFirst SICAV - Global Equities Fund | Information Technology | | 8.16% | 3.90% |
| Artisan Global Equity Fund | Health Care | New | 3.55% | 3.55% |
| DWS Invest - CROCI Global Dividends | Industrials | | 9.09% | 3.51% |
| Robeco Capital Gr. Fds. - Sustainable Global Star.. | Information Technology | | 4.64% | 3.10% |
| Premier Miton Global Sustainable Growth Fund | Materials | New | 2.97% | 2.97% |
| Alger Global Focus Fund | Information Technology | New | 2.91% | 2.91% |
| John Hancock Funds II - Global Equity Fund | Financials | | 4.73% | 2.86% |
| Skagen Focus | Information Technology | | 5.83% | 2.76% |
| JOHCM Umbrella Fund Plc - Global Opportunities .. | Industrials | New | 2.65% | 2.65% |
| Artemis Global Select Fund | Financials | | 4.83% | 2.61% |
| Acatis Aktien Global Fonds UI | Consumer Discretionary | New | 2.54% | 2.54% |
| Janus Henderson Sustainable/Responsible Fund.. | Information Technology | | 3.85% | 2.52% |
| PGIM Jennison Global Opportunities Fund | Information Technology | New | 2.51% | 2.51% |
| Liontrust Investment Funds I - Global Innovation .. | Information Technology | New | 2.38% | 2.38% |
| DWS Invest - CROCI Global Dividends | Materials | | 6.28% | 2.35% |
| UNI-GLOBAL - Equities World | Consumer Discretionary | | 7.30% | 2.33% |
| Waverton Inv. Fds. Plc - Global Equity Fund | Financials | New | 2.25% | 2.25% |
| DWS Invest - CROCI Global Dividends | Health Care | | 4.40% | 2.25% |
| Robeco Capital Gr. Fds. - BP Global Premium Equi.. | Information Technology | | 3.34% | 2.23% |
| Janus Henderson Global Equity Fund | Information Technology | New | 2.11% | 2.11% |

Ch 2. Japan: Largest Decreases in Sector Position, %

| Fund Name | Sector | Position | Latest Weight | Weight Change |
|--|------------------------|----------|---------------|---------------|
| Delaware Global Value Equity Fund | Consumer Staples | | 3.03% | -4.08% |
| Schroder ISF - Global Equity Yield | Communication Services | | 5.78% | -2.77% |
| Ranmore Global Equity Fund Plc | Energy | | 0.64% | -2.54% |
| Virtus SGA Global Growth Fund | Information Technology | Close | 0.00% | -2.53% |
| Kempen Global High Dividend Fund NV | Consumer Discretionary | Close | 0.00% | -2.48% |
| FTIF SICAV - Global Climate Change Fund | Consumer Discretionary | | 2.41% | -2.41% |
| Covea Actions Monde | Consumer Discretionary | Close | 0.00% | -2.31% |
| Skagen Focus | Financials | | 4.41% | -2.30% |
| Acatis Aktien Global Fonds UI | Communication Services | Close | 0.00% | -2.28% |
| Ranmore Global Equity Fund Plc | Consumer Staples | Close | 0.00% | -2.27% |
| Robeco Capital Gr. Fds. - QI Global Momentum Eq.. | Information Technology | Close | 0.00% | -2.17% |
| Skagen Focus | Materials | Close | 0.00% | -2.16% |
| Touchstone Strategic Trust - Non-US ESG Equity .. | Consumer Discretionary | | 4.28% | -2.14% |
| Delaware Global Equity Fund | Consumer Staples | | 3.03% | -2.10% |
| Artisan Global Equity Fund | Information Technology | Close | 0.00% | -2.02% |
| Falksams LO Varlden | Consumer Discretionary | Close | 0.00% | -1.97% |
| Nuveen NWQ Global Equity Income Fund | Consumer Discretionary | Close | 0.00% | -1.89% |
| Artisan Global Value Fund | Consumer Discretionary | | 1.08% | -1.88% |
| Baillie Gifford Investment Funds II ICVC - Sustain.. | Communication Services | Close | 0.00% | -1.85% |
| ASN Beleggingsfondsen UCITS NV - Duurzaam Aa.. | Consumer Discretionary | Close | 0.00% | -1.84% |

Chart 3. The largest Sector level fund inflows in Japan between 9/30/2022 - 5/31/2023.
 Chart 4. The largest Sector level fund outflows in Japan between 9/30/2022 - 5/31/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Japan: Largest Sector Fund Inflows, \$

| Fund Name | Sector | Position | Latest AUM, \$ | Fund Flows, \$ |
|---|------------------------|----------|----------------|----------------|
| American Funds Capital World Growth & Income Fu.. | Health Care | | \$1,669M | \$600M |
| American Funds Capital World Growth & Income Fu.. | Consumer Staples | | \$880M | \$416M |
| American Funds Capital World Growth & Income Fu.. | Materials | | \$695M | \$319M |
| PGIM Jennison Global Opportunities Fund | Information Technology | New | \$125M | \$104M |
| American Funds Global Insight Fund | Information Technology | | \$258M | \$84M |
| Robeco Capital Gr. Fds. - BP Global Premium Equitie.. | Information Technology | | \$181M | \$82M |
| Wellington Mgmt. Fds. (LU) - Global Quality Growth .. | Financials | New | \$75M | \$76M |
| Robeco Capital Gr. Fds. - BP Global Premium Equitie.. | Industrials | | \$107M | \$74M |
| Franklin Mutual Ser. Fds. - Global Discovery Fund | Consumer Discretionary | | \$177M | \$66M |
| American Funds New Perspective Fund | Financials | New | \$66M | \$63M |
| Handelsbanken Global Tema | Consumer Staples | New | \$59M | \$58M |
| American Funds Global Insight Fund | Health Care | | \$71M | \$57M |
| Janus Henderson Global Select Fund | Financials | New | \$39M | \$51M |
| Handelsbanken Global Tema | Financials | New | \$49M | \$50M |
| American Funds New Perspective Fund | Consumer Staples | | \$258M | \$50M |
| Janus Henderson Sustainable/Responsible Funds-.. | Information Technology | | \$87M | \$48M |
| JPMorgan Funds - Global Focus Fund | Health Care | New | \$55M | \$48M |
| Robeco Capital Gr. Fds. - BP Global Premium Equitie.. | Financials | New | \$46M | \$45M |
| Handelsbanken Global Tema | Industrials | | \$131M | \$45M |
| M&G Investment Funds (I) OEIC - Global Themes Fu.. | Consumer Discretionary | | \$126M | \$43M |

Ch 4. Japan: Largest Sector Fund Outflows, \$

| Fund Name | Sector | Position | Latest AUM, \$ | Fund Flows, \$ |
|--|------------------------|----------|----------------|----------------|
| American Funds New Perspective Fund | Materials | | \$1,045M | (\$261M) |
| First Eagle Global Fund | Information Technology | | \$298M | (\$127M) |
| Old Westbury Large Cap Strategies Fund | Information Technology | | \$101M | (\$102M) |
| Falksams LO Varlden | Consumer Discretionary | Close | | (\$100M) |
| Fidelity Series Intrinsic Opportunities Fund | Industrials | | \$45M | (\$95M) |
| First Eagle Global Fund | Health Care | Close | | (\$80M) |
| American Funds Capital World Growth & Income Fu.. | Industrials | | \$1,701M | (\$68M) |
| Fidelity Series Intrinsic Opportunities Fund | Consumer Discretionary | | \$14M | (\$62M) |
| Swedbank Robur Kapitalinvest | Industrials | Close | | (\$49M) |
| Franklin Mutual Ser. Fds. - Global Discovery Fund | Information Technology | | \$194M | (\$49M) |
| BlackRock Global Funds - Systematic Global Equity .. | Consumer Staples | | \$15M | (\$48M) |
| Templeton Growth Fund Inc. | Industrials | | \$172M | (\$46M) |
| First Eagle Global Fund | Real Estate | | \$245M | (\$42M) |
| JPMorgan Investment Funds - Global Select Equity .. | Industrials | Close | | (\$40M) |
| JPMorgan Funds - Global Focus Fund | Industrials | Close | | (\$39M) |
| FTIF SICAV - Growth (Euro) Fund | Industrials | | \$157M | (\$37M) |
| RBC Funds (Lux) - Global Equity Focus Fund | Industrials | | \$12M | (\$36M) |
| American Funds New Perspective Fund | Health Care | | \$81M | (\$35M) |
| Artisan Global Value Fund | Consumer Discretionary | | \$22M | (\$32M) |
| AB SICAV I - Low Volatility Equity Portfolio | Communication Services | | \$42M | (\$31M) |

Sentiment Grid: Japan. 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 5/31/2023, 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.

Japan: Sector Sentiment Grid. Global Active Funds
Momentum Measure between 9/30/2022 - 5/31/2023



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

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

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

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

Ch 1. Japan.

Top 10 Stock Weights, Percentage of Japan Total, Cumulative Percentage Total.

| Ticker | Stock Name | Average Weight | Percentage of Total | Cumulative Percentage Total |
|---------|--|----------------|---------------------|-----------------------------|
| 6861-JP | Keyence Corporation | 0.41% | 8.39% | 8.39% |
| 6758-JP | Sony Corporation | 0.01% | 0.18% | 8.58% |
| | Sony Group Corporation | 0.29% | 5.83% | 14.41% |
| 7741-JP | HOYA CORPORATION | 0.17% | 3.37% | 17.77% |
| 9432-JP | Nippon Telegraph and Telephone Corporation | 0.13% | 2.55% | 20.32% |
| 9433-JP | KDDI Corporation | 0.12% | 2.38% | 22.70% |
| 8035-JP | Takyo Electron Ltd. | 0.10% | 2.08% | 24.78% |
| 4063-JP | Shin-Etsu Chemical Co Ltd | 0.10% | 2.07% | 26.85% |
| 6367-JP | DAIKIN INDUSTRIES, LTD. | 0.10% | 2.04% | 28.90% |
| 6954-JP | Fanuc Corporation | 0.10% | 1.99% | 30.89% |

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

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|---------|--|------------------|----------------|--------------|--------------|
| 6861-JP | Keyence Corporation | 26.00% | 0.41% | 0.24% | \$3,423.38M |
| 6758-JP | Sony Corporation | 0.57% | 0.01% | 0.01% | \$5.30M |
| | Sony Group Corporation | 22.00% | 0.29% | 0.10% | \$2,153.82M |
| 9432-JP | Nippon Telegraph and Telephone Corporation | 20.00% | 0.13% | 0.07% | \$1,018.14M |
| 9433-JP | KDDI Corporation | 17.14% | 0.12% | 0.03% | \$781.78M |
| 7741-JP | HOYA CORPORATION | 14.57% | 0.17% | 0.10% | \$979.70M |
| 7974-JP | Nintendo Co., Ltd. | 12.57% | 0.08% | -0.01% | \$449.54M |
| 4063-JP | Shin-Etsu Chemical Co Ltd | 12.29% | 0.10% | 0.03% | \$1,541.50M |
| 8001-JP | Itochu Corporation | 12.00% | 0.06% | -0.01% | \$255.48M |
| 8316-JP | Sumitomo Mitsui Financial Group, Inc. | 11.43% | 0.08% | 0.01% | \$349.35M |
| 8035-JP | Takyo Electron Ltd. | 11.14% | 0.10% | -0.01% | \$1,424.67M |
| 6098-JP | Recruit Holdings Co., Ltd. | 11.14% | 0.08% | 0.01% | \$995.29M |
| 4502-JP | Takeda Pharmaceutical Co. Ltd. | 11.14% | 0.07% | -0.01% | \$933.15M |
| 6367-JP | DAIKIN INDUSTRIES, LTD. | 10.86% | 0.10% | 0.01% | \$1,436.05M |
| 4503-JP | Astellas Pharma Inc. | 10.86% | 0.05% | 0.00% | \$270.70M |
| 7267-JP | Honda Motor Co., Ltd. | 10.29% | 0.06% | 0.00% | \$455.38M |
| 8306-JP | Mitsubishi UFJ Financial Group, Inc. | 9.43% | 0.09% | -0.04% | \$381.81M |
| 7203-JP | Toyota Motor Corp. | 9.43% | 0.06% | -0.18% | \$591.37M |
| 6954-JP | Fanuc Corporation | 9.43% | 0.10% | 0.02% | \$953.56M |
| 6273-JP | SMC Corporation | 9.43% | 0.06% | 0.02% | \$907.45M |
| 1928-JP | Sekisui House, Ltd. | 8.86% | 0.06% | 0.04% | \$105.44M |
| 6501-JP | Hitachi, Ltd. | 8.57% | 0.06% | -0.03% | \$435.12M |
| 8031-JP | Mitsui & Co., Ltd. | 8.00% | 0.03% | -0.04% | \$616.10M |
| 8766-JP | Tokio Marine Holdings, Inc. | 7.71% | 0.03% | -0.05% | \$694.81M |
| 7751-JP | Canon Inc. | 7.71% | 0.02% | -0.02% | \$54.48M |

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

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

Ch 3. Japan.

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

| Ticker | Stock Name | Average Weight vs ACWI | Percentage of Total |
|---------|------------------------------|------------------------|---------------------|
| 6861-JP | Keyence Corporation | 0.24% | -34.51% |
| 6758-JP | Sony Corporation | 0.01% | -1.31% |
| | Sony Group Corporation | 0.10% | -14.75% |
| 7741-JP | HOYA CORPORATION | 0.10% | -14.42% |
| 9432-JP | Nippon Telegraph and Telep.. | 0.07% | -9.79% |
| 8766-JP | Tokio Marine Holdings, Inc. | -0.05% | 6.64% |
| 9983-JP | FAST RETAILING CO., LTD. | -0.05% | 6.93% |
| 8058-JP | Mitsubishi Corporation | -0.07% | 10.46% |
| 4661-JP | Oriental Land Co., Ltd. | -0.09% | 13.28% |
| 7203-JP | Toyota Motor Corp. | -0.18% | 25.84% |

Ch 4. Japan: Aggregate Stock Holdings Data, Largest Overweight Holdings

| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|---------|--|--------------|----------------|------------------|--------------|
| 6861-JP | Keyence Corporation | 0.24% | 0.41% | 26.00% | \$3,423.38M |
| 6758-JP | Sony Corporation | 0.01% | 0.01% | 0.57% | \$5.30M |
| | Sony Group Corporation | 0.10% | 0.29% | 22.00% | \$2,153.82M |
| 7741-JP | HOYA CORPORATION | 0.10% | 0.17% | 14.57% | \$979.70M |
| 9432-JP | Nippon Telegraph and Telephone Corporation | 0.07% | 0.13% | 20.00% | \$1,018.14M |
| 1928-JP | Sekisui House, Ltd. | 0.04% | 0.06% | 8.86% | \$105.44M |
| 9433-JP | KDDI Corporation | 0.03% | 0.12% | 17.14% | \$781.78M |
| 6301-JP | Komatsu Ltd. | 0.03% | 0.07% | 7.14% | \$987.20M |
| 4063-JP | Shin-Etsu Chemical Co Ltd | 0.03% | 0.10% | 12.29% | \$1,541.50M |
| 2502-JP | Asahi Group Holdings, Ltd. | 0.02% | 0.05% | 6.57% | \$229.87M |

Ch 5. Japan: Aggregate Stock Holdings Data, Largest Underweight Holdings

| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|---------|--------------------------------------|--------------|----------------|------------------|--------------|
| 7203-JP | Toyota Motor Corp. | -0.18% | 0.06% | 9.43% | \$591.37M |
| 4661-JP | Oriental Land Co., Ltd. | -0.09% | 0.01% | 2.00% | \$46.02M |
| 8058-JP | Mitsubishi Corporation | -0.07% | 0.02% | 6.29% | \$52.63M |
| 9983-JP | FAST RETAILING CO., LTD. | -0.05% | 0.01% | 2.00% | \$57.05M |
| 8766-JP | Tokio Marine Holdings, Inc. | -0.05% | 0.03% | 7.71% | \$694.81M |
| 9984-JP | SoftBank Group Corp. | -0.04% | 0.03% | 3.14% | \$114.65M |
| 8411-JP | Mizuho Financial Group, Inc. | -0.04% | 0.01% | 4.86% | \$74.13M |
| 4568-JP | Daiichi Sankyo Company, Limited | -0.04% | 0.05% | 7.14% | \$1,186.64M |
| 8031-JP | Mitsui & Co., Ltd. | -0.04% | 0.03% | 8.00% | \$616.10M |
| 8306-JP | Mitsubishi UFJ Financial Group, Inc. | -0.04% | 0.09% | 9.43% | \$381.81M |

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

Ch 1. Japan: Top Fund Holdings, %

| Fund Name | Ticker | Stock Name | Weight (%) |
|---|---------|--------------------------------|------------|
| Maj Invest Value Aktier | 6758-JP | Sony Group Corporation | 4.69% |
| C Worldwide - Global Equities Ethical | 6758-JP | Sony Group Corporation | 4.51% |
| MainFirst SICAV - Global Equities Fund | 6861-JP | Keyence Corporation | 4.50% |
| Touchstone Strategic Trust - Non-US ESG Equity Fund | 6758-JP | Sony Group Corporation | 4.30% |
| Sands Capital Funds Plc - Global Growth Fund | 6861-JP | Keyence Corporation | 4.21% |
| Aberdeen Std. OEIC II - ASI Global Uncon. Equity Fund | 6758-JP | Sony Group Corporation | 4.21% |
| Harbor Global Leaders Fund | 6861-JP | Keyence Corporation | 4.21% |
| Sands Capital Funds Plc - Global Leaders | 6861-JP | Keyence Corporation | 4.17% |
| C Worldwide - Global Equities | 6758-JP | Sony Group Corporation | 3.93% |
| John Hancock Funds II - Global Equity Fund | 8316-JP | Sumitomo Mitsui Financial G. | 3.73% |
| AB SICAV I - Global Core Equity Portfolio | 2502-JP | Asahi Group Holdings,Ltd. | 3.68% |
| MainFirst SICAV - Global Equities Fund | 6857-JP | Advantest Corp. | 3.65% |
| Artemis Global Income Fund | 8306-JP | Mitsubishi UFJ Financial Gro. | 3.64% |
| Sanlam Universal Fds. Plc - Sustainable Global Dividend Fund | 9697-JP | Capcom Co., Ltd. | 3.62% |
| T Rowe Price Global Stock Fund | 4568-JP | Daiichi Sankyo Company, Li. | 3.60% |
| Waverton Inv. Fds. Plc - Global Equity Fund | 6501-JP | Hitachi,Ltd. | 3.59% |
| Skagen Focus | 6971-JP | Kyocera Corporation | 3.58% |
| Artisan Global Equity Fund | 4568-JP | Daiichi Sankyo Company, Li. | 3.55% |
| Artemis Global Income Fund | 7011-JP | Mitsubishi Heavy Industries... | 3.53% |
| Manulife Global Fund - Global Equity Fund | 8316-JP | Sumitomo Mitsui Financial G. | 3.51% |
| Touchstone Strategic Trust - Non-US ESG Equity Fund | 6501-JP | Hitachi,Ltd. | 3.51% |
| Maj Invest Value Aktier | 9984-JP | SoftBank Group Corp. | 3.49% |
| Skagen Focus | 6752-JP | Panasonic Holdings Corpora.. | 3.47% |
| Value Square Fund - Equity World | 6201-JP | Toyota Industries Corp. | 3.40% |
| First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust. | 8113-JP | Unicharm Corporation | 3.39% |
| Vanguard Global ESG Select Stock Fund | 6098-JP | Recruit Holdings Co., Ltd. | 3.30% |
| UBS (Lux) Key Selection SICAV - Global Equities (USD) | 6758-JP | Sony Group Corporation | 3.29% |
| First Sentier Investors ICVC - Stewart Inv. Worldwide Sus. | 8113-JP | Unicharm Corporation | 3.25% |
| MassMutual Premier Global Fund | 6861-JP | Keyence Corporation | 3.24% |
| Quilter Investors Ethical Equity | 6954-JP | Fanuc Corporation | 3.23% |
| Threadneedle (Lux) - Global Focus Fund | 6861-JP | Keyence Corporation | 3.17% |
| Quilter Investors Series I - Global Unconstrained Equity Fund | 8316-JP | Sumitomo Mitsui Financial G. | 3.14% |
| C Worldwide - Global Equities | 7741-JP | HOYA CORPORATION | 3.12% |
| C Worldwide - Global Equities Ethical | 7741-JP | HOYA CORPORATION | 3.07% |
| Skagen Focus | 6301-JP | Komatsu Ltd. | 3.06% |
| Ranmore Global Equity Fund Plc | 8306-JP | Mitsubishi UFJ Financial Gro. | 3.02% |
| Robeco Capital Gr. Fds. - Sustainable Global Stars Equities | 6758-JP | Sony Group Corporation | 3.01% |
| Ranmore Global Equity Fund Plc | 9404-JP | Nippon Television Holdings, I. | 3.01% |
| BNY Mellon Global Stock Fund | 6861-JP | Keyence Corporation | 3.00% |
| ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds | 8035-JP | Tokyo Electron Ltd. | 2.98% |

Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 2. Japan: Top Fund Holdings, \$

| Fund Name | Ticker | Stock Name | AUM (\$) |
|--|---------|----------------------------------|-----------|
| American Funds Capital World Growth & Income Fund | 8035-JP | Tokyo Electron Ltd. | \$977.75M |
| American Funds Capital World Growth & Income Fund | 4502-JP | Takeda Pharmaceutical Co. Ltd. | \$676.82M |
| American Funds New Perspective Fund | 4063-JP | Shin-Etsu Chemical Co Ltd | \$666.58M |
| American Funds Capital World Growth & Income Fund | 4568-JP | Daiichi Sankyo Company, Limited | \$660.61M |
| American Funds Capital World Growth & Income Fund | 6098-JP | Recruit Holdings Co., Ltd. | \$579.28M |
| American Funds New Perspective Fund | 6367-JP | DAIKIN INDUSTRIES, LTD. | \$579.28M |
| First Eagle Global Fund | 6954-JP | Fanuc Corporation | \$467.13M |
| American Funds Capital World Growth & Income Fund | 3382-JP | Seven & I Holdings Co., Ltd. | \$437.72M |
| First Eagle Global Fund | 9735-JP | Secom Co., Ltd. | \$414.39M |
| DWS Top Dividende | 9432-JP | Nippon Telegraph and Telephon.. | \$413.20M |
| American Funds New Perspective Fund | 6861-JP | Keyence Corporation | \$385.96M |
| First Eagle Global Fund | 8725-JP | MS&AD Insurance Group Holdin.. | \$384.94M |
| American Funds Capital World Growth & Income Fund | 2802-JP | Ajinomoto Co., Inc. | \$356.56M |
| American Funds Capital World Growth & Income Fund | 4063-JP | Shin-Etsu Chemical Co Ltd | \$354.93M |
| American Funds Capital World Growth & Income Fund | 8031-JP | Mitsui & Co.,Ltd | \$339.89M |
| American Funds Capital World Growth & Income Fund | 9434-JP | SoftBank Corp. | \$337.01M |
| First Eagle Global Fund | 6503-JP | Mitsubishi Electric Corp. | \$320.18M |
| First Eagle Global Fund | 8630-JP | Sompo Holdings,Inc. | \$312.11M |
| DWS Top Dividende | 8766-JP | Tokio Marine Holdings, Inc. | \$278.61M |
| Fidelity Funds SICAV - Global Dividend Fund | 5108-JP | Bridgestone Corporation | \$259.16M |
| First Eagle Global Fund | 8802-JP | Mitsubishi Estate Company, Lim.. | \$245.29M |
| First Eagle Global Fund | 7309-JP | Shimano Inc. | \$237.96M |
| First Eagle Global Fund | 6273-JP | SMC Corporation | \$237.61M |
| SJP Global Quality Fund | 6861-JP | Keyence Corporation | \$227.46M |
| Fidelity Funds SICAV - Global Dividend Fund | 9433-JP | KDDI Corporation | \$227.25M |
| American Funds New Perspective Fund | 6301-JP | Komatsu Ltd. | \$226.10M |
| American Funds Capital World Growth & Income Fund | 6758-JP | Sony Group Corporation | \$224.54M |
| American Funds Capital World Growth & Income Fund | 5938-JP | LIXIL Corporation | \$221.86M |
| American Funds Capital World Growth & Income Fund | 6367-JP | DAIKIN INDUSTRIES, LTD. | \$220.16M |
| American Funds New Perspective Fund | 3407-JP | Asahi Kasei Corporation | \$217.29M |
| First Eagle Global Fund | 6465-JP | HOSHIZAKI Corp. | \$203.46M |
| American Funds New Economy Fund | 4568-JP | Daiichi Sankyo Company, Limited | \$201.49M |
| Morgan Stanley Inv. Fds. - Global Opportunity Fund | 6861-JP | Keyence Corporation | \$199.98M |
| Franklin Mutual Ser. Fds. - Global Discovery Fund | 6723-JP | Renesas Electronics Corporation | \$194.25M |
| St. James's Place Unit Trust - Global Value | 6301-JP | Komatsu Ltd. | \$191.50M |
| American Funds Capital World Growth & Income Fund | 7733-JP | Olympus Corp. | \$191.26M |
| American Funds Capital World Growth & Income Fund | 6861-JP | Keyence Corporation | \$190.37M |
| St. James's Place International Equity Unit Trust | 7203-JP | Toyota Motor Corp. | \$188.50M |
| T Rowe Price Global Stock Fund | 4568-JP | Daiichi Sankyo Company, Limited | \$182.77M |
| American Funds Capital World Growth & Income Fund | 7309-JP | Shimano Inc. | \$179.81M |

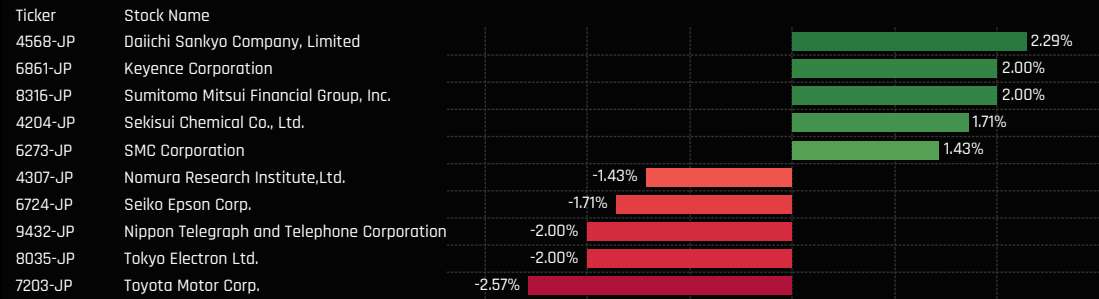
Chart 1. The 10 Japan stocks seeing the largest changes in funds invested % between 9/30/2022 - 5/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

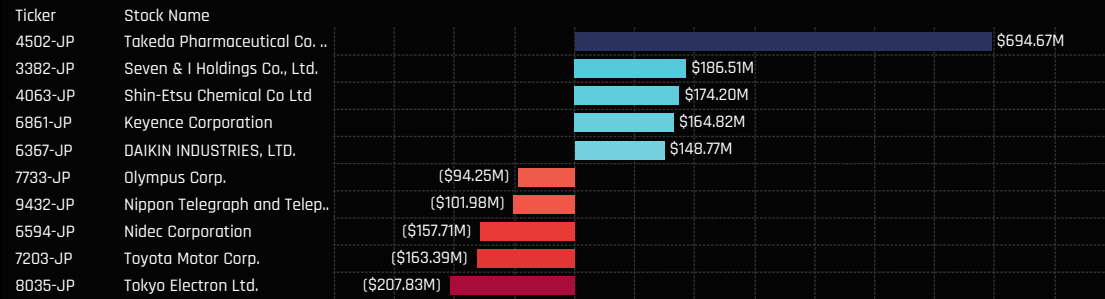
Chart 3. The 10 Japan stocks seeing the largest USD fund flows between 9/30/2022 - 5/31/2023.

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

Ch 1. Japan: Largest Changes in Funds Invested %



Ch 3 Japan: Largest Combined Fund Flows in USD.



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

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|---------|--|--------------------|------------------|----------------------------|----------------|
| 4568-JP | Daiichi Sankyo Company, Limited | 2.29% | 0.02% | 0.02% | \$31.74M |
| 6861-JP | Keyence Corporation | 2.00% | 0.12% | 0.09% | \$164.82M |
| 8316-JP | Sumitomo Mitsui Financial Group, Inc. | 2.00% | 0.03% | 0.01% | \$129.32M |
| 4204-JP | Sekisui Chemical Co., Ltd. | 1.71% | 0.00% | 0.00% | \$12.52M |
| 6273-JP | SMC Corporation | 1.43% | 0.02% | 0.01% | \$36.17M |
| 6920-JP | Lasertec Corp. | 1.43% | 0.01% | 0.00% | \$100.86M |
| 6988-JP | Nitto Denko Corp. | 1.43% | 0.00% | 0.00% | \$11.63M |
| 6963-JP | Rohm Co., Ltd. | 1.14% | 0.00% | 0.00% | \$1.91M |
| 6305-JP | Hitachi Construction Machinery Co., Ltd. | 1.14% | 0.00% | 0.00% | \$2.83M |
| 3064-JP | MonotaRO Co., Ltd. | 1.14% | 0.00% | 0.00% | \$5.53M |
| 5401-JP | NIPPON STEEL CORP. | 1.14% | 0.01% | 0.00% | \$0.95M |
| 3003-JP | Hulic Co., Ltd. | 1.14% | 0.00% | 0.00% | \$10.72M |
| 7269-JP | Suzuki Motor Corp. | 1.14% | 0.00% | 0.00% | \$16.60M |
| 6501-JP | Hitachi, Ltd. | 1.14% | 0.01% | 0.00% | (\$72.46M) |
| 6301-JP | Komatsu Ltd. | 1.14% | 0.02% | 0.01% | \$4.64M |
| 4503-JP | Astellas Pharma Inc. | 1.14% | 0.01% | 0.01% | (\$8.31M) |
| 4502-JP | Takeda Pharmaceutical Co. Ltd. | 1.14% | 0.01% | 0.01% | \$694.67M |
| 4063-JP | Shin-Etsu Chemical Co Ltd | 1.14% | 0.04% | 0.02% | \$174.20M |
| 1878-JP | Daito Trust Construction Co., Ltd. | 1.14% | 0.00% | 0.00% | (\$24.84M) |
| 7752-JP | Ricoh Company, Ltd. | 0.86% | 0.00% | 0.00% | \$4.83M |
| 6902-JP | DENSO CORPORATION | 0.86% | 0.01% | 0.00% | \$86.94M |
| 9202-JP | ANA Holdings Inc. | 0.86% | 0.00% | 0.00% | \$2.31M |
| 8227-JP | SHIMAMURA Co., Ltd. | 0.86% | 0.00% | 0.00% | \$7.88M |
| 6856-JP | Horiba, Ltd. | 0.86% | 0.00% | 0.00% | \$2.59M |
| 5832-JP | Chugin Financial Group, Inc. | 0.86% | 0.00% | 0.00% | \$2.41M |

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

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|---------|--|--------------------|------------------|----------------------------|----------------|
| 7203-JP | Toyota Motor Corp. | -2.57% | -0.03% | 0.00% | (\$163.39M) |
| 8035-JP | Tokyo Electron Ltd. | -2.00% | 0.02% | -0.01% | (\$207.83M) |
| 9432-JP | Nippon Telegraph and Telephone Corporation | -2.00% | -0.04% | -0.03% | (\$101.98M) |
| 6724-JP | Seiko Epson Corp. | -1.71% | 0.00% | 0.00% | (\$7.53M) |
| 4307-JP | Namura Research Institute, Ltd. | -1.43% | 0.00% | -0.01% | (\$45.49M) |
| 7701-JP | Shimadzu Corporation | -1.43% | 0.00% | 0.00% | \$11.47M |
| 4751-JP | CyberAgent, Inc. | -1.43% | 0.00% | 0.00% | (\$12.42M) |
| 5020-JP | ENEOS Holdings, Inc. | -1.14% | 0.00% | 0.00% | (\$2.33M) |
| 9532-JP | Osaka Gas Co., Ltd. | -1.14% | 0.00% | 0.00% | (\$2.92M) |
| 1605-JP | Impex Corporation | -1.14% | -0.01% | -0.01% | (\$1.02M) |
| 3382-JP | Seven & I Holdings Co., Ltd. | -1.14% | -0.02% | -0.01% | \$186.51M |
| 4324-JP | Dentsu Group Inc. | -1.14% | 0.00% | 0.00% | \$24.44M |
| 7733-JP | Olympus Corp. | -1.14% | -0.01% | 0.00% | (\$94.25M) |
| 7974-JP | Nintendo Co., Ltd. | -1.14% | -0.03% | -0.02% | (\$89.34M) |
| 6178-JP | JAPAN POST HOLDINGS Co., Ltd. | -0.86% | 0.00% | 0.00% | (\$13.42M) |
| 6981-JP | Murata Manufacturing Co., Ltd. | -0.86% | 0.01% | 0.00% | \$19.11M |
| 6594-JP | Nidec Corporation | -0.86% | -0.01% | 0.00% | (\$157.71M) |
| 7731-JP | Nikon Corp. | -0.86% | 0.00% | 0.00% | (\$3.98M) |
| 3765-JP | Gungho Online Entertainment, Inc. | -0.86% | 0.00% | 0.00% | (\$1.78M) |
| 3769-JP | GM0 Payment Gateway, Inc. | -0.86% | 0.00% | 0.00% | (\$0.65M) |
| 5486-JP | Hitachi Metals, Ltd. | -0.86% | 0.00% | 0.00% | (\$9.75M) |
| 6323-JP | Rorze Corporation | -0.86% | 0.00% | 0.00% | (\$0.54M) |
| 6460-JP | Sega Sammy Holdings Inc. | -0.86% | 0.00% | 0.00% | (\$0.56M) |
| 6967-JP | Shinko Electric Industries Co., Ltd. | -0.86% | 0.00% | 0.00% | (\$0.24M) |
| 7201-JP | Nissan Motor Co., Ltd. | -0.86% | 0.00% | 0.00% | (\$1.15M) |

Chart 1. The largest fund weight increases in Japan stocks between 9/30/2022 - 5/31/2023.
 Chart 2. The largest fund weight decreases in Japan stocks between 9/30/2022 - 5/31/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Japan: Largest Increases in Position, %

| Fund Name | Ticker | Stock Name | New or Close.. | Latest Weight | Weight Change |
|---|---------|------------------------------|----------------|---------------|---------------|
| Artisan Global Equity Fund | 4568-JP | Daiichi Sankyo Company, Li. | New | 3.55% | 3.55% |
| Premier Miton Global Sustainable Growth Fund | 4063-JP | Shin-Etsu Chemical Co Ltd | New | 2.97% | 2.97% |
| Alger Global Focus Fund | 6861-JP | Keyence Corporation | New | 2.91% | 2.91% |
| PGIM Jennison Global Opportunities Fund | 6861-JP | Keyence Corporation | New | 2.51% | 2.51% |
| Liontrust Investment Funds I - Global Innovation .. | 6861-JP | Keyence Corporation | New | 2.38% | 2.38% |
| Ranmore Global Equity Fund Plc | 8604-JP | Nomura Holdings, Inc. | New | 2.34% | 2.34% |
| DWS Invest - CROCI Global Dividends | 4503-JP | Astellas Pharma Inc. | New | 2.33% | 2.33% |
| JPMorgan Funds - Global Growth Fund | 6861-JP | Keyence Corporation | New | 2.27% | 2.27% |
| DWS Invest - CROCI Global Dividends | 8002-JP | Marubeni Corporation | New | 2.27% | 2.27% |
| Skagen Focus | 6178-JP | JAPAN POST HOLDINGS Co... | New | 2.25% | 2.25% |
| Waverton Invnt. Fds. Plc - Global Equity Fund | 8316-JP | Sumitomo Mitsui Financial .. | New | 2.25% | 2.25% |
| Ranmore Global Equity Fund Plc | 7270-JP | SUBARU CORP | New | 2.15% | 2.15% |
| UNI-GLOBAL - Equities World | 9983-JP | FAST RETAILING CO., LTD. | New | 2.12% | 2.12% |
| Janus Henderson Global Equity Fund | 6861-JP | Keyence Corporation | New | 2.11% | 2.11% |
| Janus Henderson Sustainable/Responsible Fund.. | 6861-JP | Keyence Corporation | New | 2.09% | 2.09% |
| AB SICAV I - Concentrated Global Equity Portfolio | 6861-JP | Keyence Corporation | New | 2.08% | 2.08% |
| Invesco Global Invnt. Ser. - Global Equity Income F.. | 2502-JP | Asahi Group Holdings,Ltd. | New | 2.03% | 2.03% |
| Baillie Gifford Investment Funds II ICVC - Sustain.. | 6098-JP | Recruit Holdings Co., Ltd. | New | 2.01% | 2.01% |
| SEB Aktiesparfond | 6758-JP | Sony Group Corporation | New | 2.01% | 2.01% |
| MainFirst SICAV - Global Equities Fund | 6857-JP | Advantest Corp. | | 3.65% | 1.99% |

Ch 2. Japan: Largest Decreases in Position, %

| Fund Name | Ticker | Stock Name | New or Close.. | Latest Weight | Weight Change |
|--|---------|-------------------------------|----------------|---------------|---------------|
| Thrivent Global Stock Fund | 6758-JP | Sony Group Corporation | | 0.21% | -0.03% |
| Ranmore Global Equity Fund Plc | 7272-JP | Yamaha Motor Co., Ltd. | Close | 0.00% | -2.94% |
| Skagen Focus | 8308-JP | Resona Holdings, Inc. | Close | 0.00% | -2.66% |
| FTIF SICAV - Global Climate Change Fund | 7203-JP | Toyota Motor Corp. | Close | 0.00% | -2.58% |
| Virtus SGA Global Growth Fund | 6098-JP | Recruit Holdings Co., Ltd. | Close | 0.00% | -2.53% |
| Delaware Global Value Equity Fund | 3382-JP | Seven & I Holdings Co., Ltd. | Close | 0.00% | -2.43% |
| AB SICAV I - Concentrated Global Equity Portfolio | 6098-JP | Recruit Holdings Co., Ltd. | Close | 0.00% | -2.32% |
| Covea Actions Monde | 7203-JP | Toyota Motor Corp. | Close | 0.00% | -2.31% |
| Acatis Aktien Global Fonds UI | 3659-JP | NEXON Co., Ltd. | Close | 0.00% | -2.28% |
| Ranmore Global Equity Fund Plc | 2502-JP | Asahi Group Holdings,Ltd. | Close | 0.00% | -2.27% |
| Skagen Focus | 5232-JP | Sumitomo Osaka Cement C.. | Close | 0.00% | -2.16% |
| Touchstone Strategic Trust - Non-US ESG Equity .. | 6752-JP | Panasonic Holdings Corpora.. | Close | 0.00% | -2.15% |
| Schroder ISF - Global Equity Yield | 9432-JP | Nippon Telegraph and Telep.. | Close | 0.00% | -2.08% |
| Artisan Global Equity Fund | 6845-JP | Azbil Corporation | Close | 0.00% | -2.02% |
| Folksams LO Varlden | 7203-JP | Toyota Motor Corp. | Close | 0.00% | -1.97% |
| Nuveen NWQ Global Equity Income Fund | 7974-JP | Nintendo Co., Ltd. | Close | 0.00% | -1.89% |
| Ranmore Global Equity Fund Plc | 8316-JP | Sumitomo Mitsui Financial G.. | | 1.35% | -1.89% |
| Artisan Global Value Fund | 7974-JP | Nintendo Co., Ltd. | | 1.08% | -1.88% |
| Baillie Gifford Investment Funds II ICVC - Sustain.. | 9984-JP | SoftBank Group Corp. | Close | 0.00% | -1.85% |
| ASN Beleggingsfondsen UCITS NV - Duurzaam Aa.. | 4901-JP | FUJIFILM Holdings Corp | Close | 0.00% | -1.84% |

Chart 3. The largest buyers in US dollar terms in Japan stocks between 9/30/2022 - 5/31/2023.
 Chart 4. The largest sellers in US dollar terms in Japan stocks between 9/30/2022 - 5/31/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Japan: Largest Fund Inflows, \$

| Fund Name | Ticker | Stock Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|---|---------|--------------------------------|----------------|----------------|----------------|
| American Funds Capital World Growth & Income Fu.. | 4502-JP | Takeda Pharmaceutical Co. .. | New | \$677M | \$686M |
| American Funds Capital World Growth & Income Fu.. | 8031-JP | Mitsui & Co.,Ltd | | \$340M | \$258M |
| American Funds Capital World Growth & Income Fu.. | 3382-JP | Seven & I Holdings Co., Ltd. | | \$438M | \$201M |
| American Funds Capital World Growth & Income Fu.. | 2802-JP | Ajinomoto Co., Inc. | | \$357M | \$120M |
| PGIM Jennison Global Opportunities Fund | 6861-JP | Keyence Corporation | New | \$125M | \$104M |
| American Funds New Perspective Fund | 6367-JP | DAIKIN INDUSTRIES, LTD. | | \$579M | \$97M |
| American Funds Capital World Growth & Income Fu.. | 6920-JP | Lasertec Corp. | New | \$83M | \$97M |
| American Funds Capital World Growth & Income Fu.. | 4452-JP | Kao Corp. | New | \$85M | \$96M |
| Wellington Mgmt. Fds. (LU) - Global Quality Growth .. | 8306-JP | Mitsubishi UFJ Financial Gro.. | New | \$75M | \$76M |
| Robeco Capital Gr. Fds. - BP Global Premium Equitie.. | 6758-JP | Sony Group Corporation | New | \$82M | \$73M |
| Franklin Mutual Ser. Fds. - Global Discovery Fund | 6902-JP | DENSO CORPORATION | | \$177M | \$66M |
| American Funds New Perspective Fund | 8766-JP | Tokio Marine Holdings, Inc. | New | \$66M | \$63M |
| American Funds Capital World Growth & Income Fu.. | 4063-JP | Shin-Etsu Chemical Co Ltd | | \$355M | \$61M |
| American Funds Capital World Growth & Income Fu.. | 6861-JP | Keyence Corporation | | \$190M | \$59M |
| Handelsbanken Global Tema | 8113-JP | Unicharm Corporation | New | \$59M | \$58M |
| AB SICAV I - Low Volatility Equity Portfolio | 8316-JP | Sumitomo Mitsui Financial G.. | New | \$50M | \$54M |
| Janus Henderson Global Select Fund | 8750-JP | Dai-ichi Life Holdings,Inc. | New | \$39M | \$51M |
| Handelsbanken Global Tema | 8309-JP | Sumitomo Mitsui Trust Haldi.. | New | \$49M | \$50M |
| American Funds Capital World Growth & Income Fu.. | 8001-JP | Itochu Corporation | New | \$52M | \$50M |
| Handelsbanken Global Tema | 6954-JP | Fanuc Corporation | New | \$55M | \$49M |

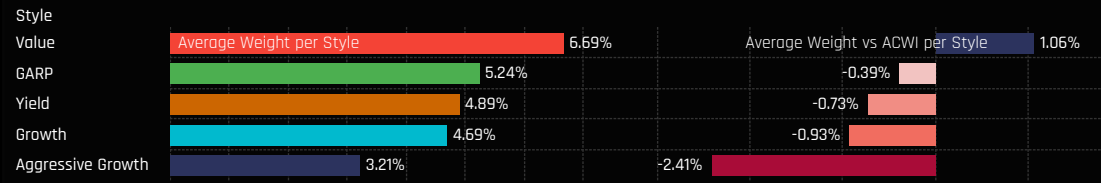
Ch 4. Japan: Largest Fund Outflows, \$

| Fund Name .. | Fund Name | Ticker | Stock Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|------------------|---|---------|--------------------------------|----------------|----------------|----------------|
| American Fu.. | American Funds New Perspective Fu.. | 8031-JP | Mitsui & Co.,Ltd | | \$161M | (\$306M) |
| American Fu.. | American Funds Capital World Grow.. | 6758-JP | Sony Group Corporation | | \$225M | (\$132M) |
| American Fu.. | American Funds New Perspective Fu.. | 6594-JP | Nidec Corporation | Close | | (\$113M) |
| Old Westbur.. | Old Westbury Large Cap Strategies .. | 6758-JP | Sony Group Corporation | | \$2M | (\$106M) |
| Folksams LO .. | Folksams LO Varlden | 7203-JP | Toyota Motor Corp. | Close | | (\$100M) |
| First Eagle Gl.. | First Eagle Global Fund | 6861-JP | Keyence Corporation | | \$128M | (\$88M) |
| American Fu.. | American Funds Capital World Grow.. | 4519-JP | Chugai Pharmaceutical Co., .. | Close | | (\$88M) |
| American Fu.. | American Funds Capital World Grow.. | 8035-JP | Tokyo Electron Ltd. | | \$878M | (\$73M) |
| AB SICAV I - .. | AB SICAV I - Low Volatility Equity Pa.. | 8306-JP | Mitsubishi UFJ Financial Gro.. | Close | | (\$53M) |
| Swedbank R.. | Swedbank Robur Kapitalinvest | 8035-JP | Tokyo Electron Ltd. | Close | | (\$49M) |
| Franklin Mut.. | Franklin Mutual Ser. Fds. - Global Di.. | 6723-JP | Renesas Electronics Corpora.. | | \$194M | (\$49M) |
| Templeton G.. | Templeton Growth Fund Inc. | 6501-JP | Hitachi,Ltd. | | \$71M | (\$46M) |
| BlackRock Gl.. | BlackRock Global Funds - Systemati.. | 2914-JP | Japan Tobacco Inc. | | \$14M | (\$44M) |
| First Eagle Gl.. | First Eagle Global Fund | 7733-JP | Olympus Corp. | Close | | (\$42M) |
| First Eagle Gl.. | First Eagle Global Fund | 8802-JP | Mitsubishi Estate Company, .. | | \$245M | (\$42M) |
| AB SICAV I - .. | AB SICAV I - Low Volatility Equity Pa.. | 9432-JP | Nippon Telegraph and Telep.. | | \$19M | (\$41M) |
| American Fu.. | American Funds Capital World Grow.. | 6532-JP | BayCurrent Consulting, Inc. | | \$82M | (\$41M) |
| JPMorgan Fu.. | JPMorgan Funds - Global Focus Fund | 8035-JP | Tokyo Electron Ltd. | Close | | (\$39M) |
| First Eagle Gl.. | First Eagle Global Fund | 6806-JP | HIROSE ELECTRIC CO., LTD. | | \$170M | (\$39M) |
| American Fu.. | American Funds Capital World Grow.. | 4307-JP | Nomura Research Institute,L.. | Close | | (\$38M) |

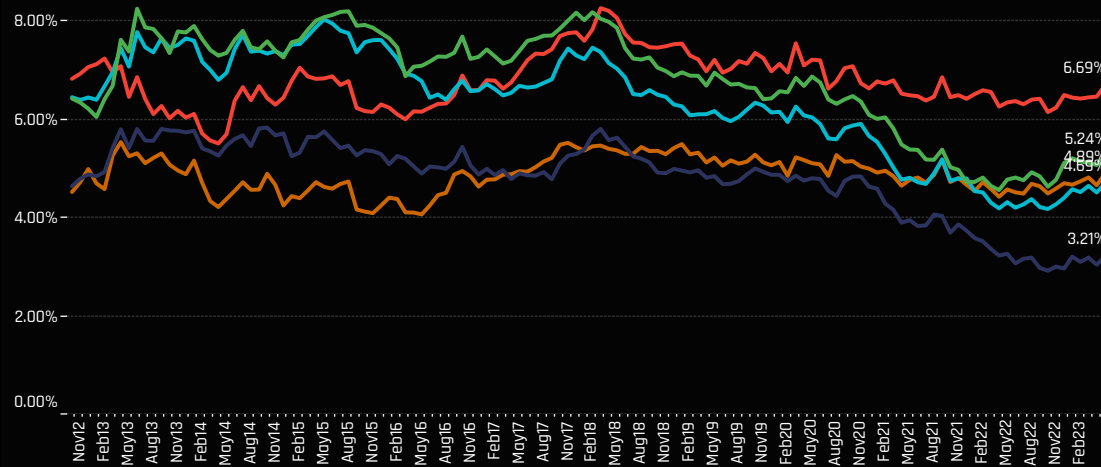
Japan Holdings by Fund Style

Chart 1. The average weights in Japan 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 Japan stocks and average weights vs SPDR MSCI ACWI UCITS ETF, split by f..

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



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



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

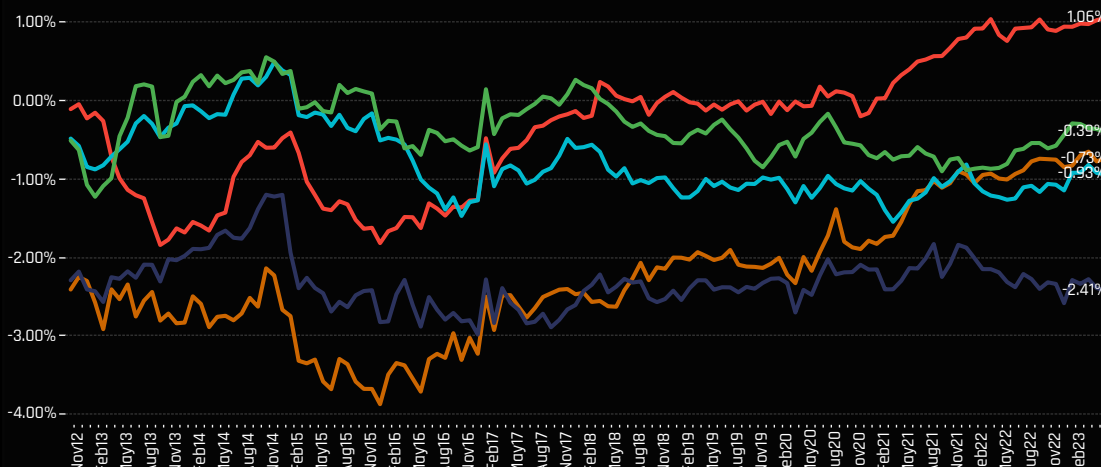
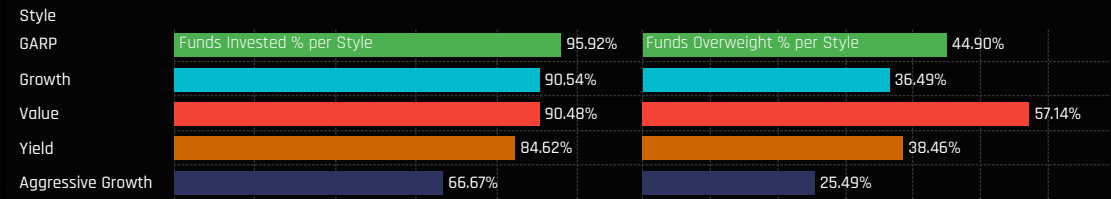
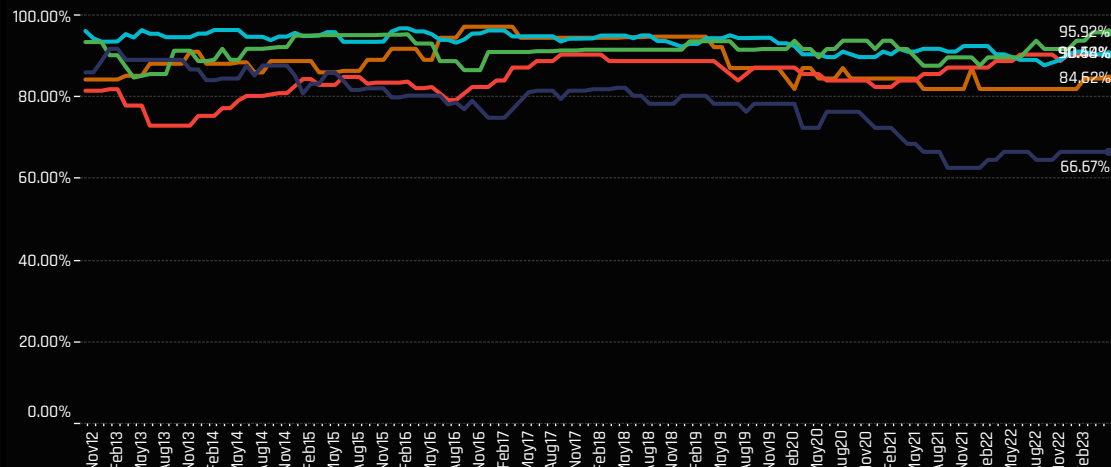


Chart 4. The percentage of funds invested in Japan stocks and the percentage of funds overweight, split by fund Style.
Charts 5&6. The time series of the percentage of funds invested in Japan stocks and the percentage of funds overweight, split by f..

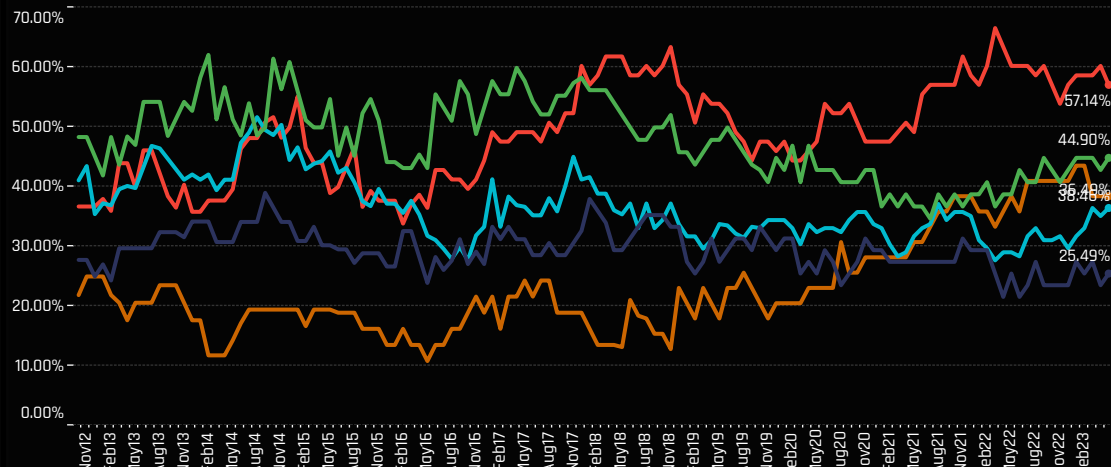
Ch 4. Japan: Funds Invested % / Funds Overweight %, per fund Style group.



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



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



Japan Holdings by Fund Style

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

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

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

Japan Top Holders: Aggressive Growth

| Fund Name | Weight |
|-------------------------------------|--------|
| BL - Global Equities | 12.11% |
| First Sentier Investors ICVC - St.. | 8.99% |
| FP WHEB Asset Mgmt. Fds. - Su.. | 8.12% |
| Harbor Global Leaders Fund | 7.28% |
| Sands Capital Funds Plc - Global. | 7.21% |
| ERSTE Stock Global | 7.19% |
| Threadneedle (Lux) - Global Fac.. | 7.14% |
| St. James's Place Unit Trust - S.. | 7.00% |
| Rolinco NV | 6.95% |
| BNY Mellon Global Stock Fund | 6.85% |
| MassMutual Premier Global Fund | 6.60% |

Japan Top Holders: Growth

| Fund Name | Weight |
|--------------------------------------|--------|
| UNI-GLOBAL - Equities World | 14.29% |
| Baillie Gifford Investment Funds.. | 13.29% |
| Aristotle/Saul Global Equity Fund | 12.98% |
| Artemis Global Select Fund | 12.35% |
| MainFirst SICAV - Global Equitie.. | 11.39% |
| Covea Actions Monde | 11.16% |
| Lazard Glb. Active Fds. Plc - Glob.. | 11.13% |
| Handelsbanken Global Tema | 10.96% |
| ASN Beleggingsfondsen UCITS N.. | 10.81% |
| Quilter Investors Ethical Equity | 10.68% |
| Pictet - Quest Global Sustainabl.. | 10.50% |

Japan Top Holders: GARP

| Fund Name | Weight |
|---------------------------------------|--------|
| BNP Paribas Funds - Sustainable.. | 12.30% |
| Kepler Risk Select Aktienfonds | 11.28% |
| MFS Low Volatility Global Equity .. | 10.58% |
| Fidelity Invt. Funds - Global Speci.. | 9.78% |
| Russell Investment Co. - Global E.. | 9.32% |
| John Hancock Funds II - Global E.. | 9.27% |
| SEB Fund 1 - Global Fund | 8.91% |
| HSBC GIF - Global Equity Volatilit.. | 8.85% |
| Quoniam Fds. Selection SICAV - .. | 7.51% |
| Royal London Equity Funds ICVC .. | 7.41% |
| FTIF SICAV - Growth (Euro) Fund | 7.31% |

Japan Top Holders: Value

| Fund Name | Weight |
|---------------------------------------|--------|
| Ranmore Global Equity Fund Plc | 20.34% |
| Skagen Focus | 16.77% |
| Russell Investment Company II P.. | 16.05% |
| Touchstone Strategic Trust - Non.. | 15.87% |
| Maj Invest Value Aktier | 12.16% |
| Russell Invt. Co. Plc - World Equit.. | 11.47% |
| Invesco Funds - Sustainable Glob.. | 10.77% |
| Schroder QEP Global Active Value.. | 10.58% |
| M&G Investment Funds (12) OEIC .. | 10.25% |
| LSV Global Managed Volatility Fu.. | 9.65% |
| Natixis AM Funds - Seeyond Glob.. | 9.45% |

Japan Top Holders: Yield

| Fund Name | Weight |
|--|--------|
| DWS Invest - CROCI Global Divide.. | 25.46% |
| Schroder ISF - Global Equity Yield | 13.44% |
| Artemis Global Income Fund | 9.58% |
| Columbia International Dividend .. | 8.95% |
| Fonditalia - Equity Global High Di.. | 8.53% |
| Voya Global High Dividend Low V.. | 7.67% |
| Franklin Global Dividend Fund | 7.29% |
| UBS (Lux) Equity SICAV - Global .. | 7.02% |
| KBC Equity Fund - High Dividend | 6.81% |
| Nuveen NWQ Global Equity Inco.. | 6.75% |
| Fidelity Inv. Trust - Global Equity .. | 6.59% |

Japan Most Widely Held Stocks: Aggressive Growth

| Stock Name | Ave. Wgt | Funds Inv. % |
|---------------------------------|----------|--------------|
| Keyence Corporation | 1.10% | 47.06% |
| HOYA CORPORATION | 0.27% | 15.69% |
| Recruit Holdings Co., Ltd. | 0.22% | 13.73% |
| Sony Group Corporation | 0.19% | 9.80% |
| DAIKIN INDUSTRIES, LTD. | 0.16% | 9.80% |
| SMC Corporation | 0.11% | 7.84% |
| Murata Manufacturing Co., Ltd. | 0.11% | 7.84% |
| MonotaRO Co., Ltd. | 0.07% | 5.88% |
| Misumi Group Inc. | 0.05% | 5.88% |
| Chugai Pharmaceutical Co., Ltd. | 0.09% | 5.88% |

Japan Most Widely Held Stocks: Growth

| Stock Name | Ave. Wgt | Funds Inv. % |
|----------------------------------|----------|--------------|
| Keyence Corporation | 0.53% | 34.46% |
| Sony Group Corporation | 0.38% | 27.03% |
| HOYA CORPORATION | 0.28% | 20.95% |
| DAIKIN INDUSTRIES, LTD. | 0.17% | 18.24% |
| Recruit Holdings Co., Ltd. | 0.09% | 13.51% |
| Nippon Telegraph and Telephone.. | 0.08% | 13.51% |
| Shin-Etsu Chemical Co Ltd | 0.12% | 12.84% |
| SMC Corporation | 0.06% | 12.16% |
| Nintendo Co., Ltd. | 0.09% | 12.16% |
| Fanuc Corporation | 0.15% | 12.16% |

Japan Most Widely Held Stocks: GARP

| Stock Name | Ave. Wgt | Funds Inv. % |
|-----------------------------------|----------|--------------|
| Nippon Telegraph and Telephone.. | 0.19% | 32.65% |
| Sony Group Corporation | 0.24% | 30.61% |
| KDDI Corporation | 0.15% | 30.61% |
| Takeda Pharmaceutical Co. Ltd. | 0.09% | 24.49% |
| Itochu Corporation | 0.10% | 24.49% |
| Sumitomo Mitsui Financial Group.. | 0.17% | 22.45% |
| Toyota Motor Corp. | 0.08% | 20.41% |
| Nitto Denko Corp. | 0.03% | 20.41% |
| Keyence Corporation | 0.15% | 20.41% |
| Mitsubishi Estate Company, Limi.. | 0.05% | 18.37% |

Japan Most Widely Held Stocks: Value

| Stock Name | Ave. Wgt | Funds Inv. % |
|-----------------------------------|----------|--------------|
| Nippon Telegraph and Telephone.. | 0.28% | 42.86% |
| Honda Motor Co., Ltd. | 0.18% | 28.57% |
| KDDI Corporation | 0.15% | 23.81% |
| Sony Group Corporation | 0.31% | 22.22% |
| Itochu Corporation | 0.10% | 22.22% |
| Sekisui House, Ltd. | 0.11% | 20.63% |
| Nintendo Co., Ltd. | 0.13% | 20.63% |
| Takeda Pharmaceutical Co. Ltd. | 0.11% | 19.05% |
| Canon Inc. | 0.07% | 19.05% |
| Sumitomo Mitsui Financial Group.. | 0.10% | 17.46% |

Japan Most Widely Held Stocks: Yield

| Stock Name | Ave. Wgt | Funds Inv. % |
|----------------------------------|----------|--------------|
| KDDI Corporation | 0.34% | 30.77% |
| Tokyo Electron Ltd. | 0.26% | 25.64% |
| SoftBank Corp. | 0.12% | 20.51% |
| Takeda Pharmaceutical Co. Ltd. | 0.20% | 17.95% |
| Sekisui House, Ltd. | 0.17% | 17.95% |
| Nippon Telegraph and Telephone.. | 0.14% | 17.95% |
| Nintendo Co., Ltd. | 0.14% | 17.95% |
| Honda Motor Co., Ltd. | 0.16% | 17.95% |
| Mitsui & Co.,Ltd | 0.13% | 15.38% |
| Kao Corp. | 0.11% | 15.38% |

Japan Top Over/Underweights: Aggressive Growth

| Stock Name | Over/Underweight |
|-------------------------------------|------------------|
| Keyence Corporation | 0.92% |
| HOYA CORPORATION | 0.20% |
| Recruit Holdings Co., Ltd. | 0.16% |
| MonotaRO Co., Ltd. | 0.07% |
| SMC Corporation | 0.07% |
| Daiichi Sankyo Company, Limited | -0.09% |
| Hitachi, Ltd. | -0.09% |
| Oriental Land Co., Ltd. | -0.10% |
| Mitsubishi UFJ Financial Group, I.. | -0.13% |
| Toyota Motor Corp. | -0.24% |

Japan Top Over/Underweights: Growth

| Stock Name | Over/Underweight |
|-------------------------|------------------|
| Keyence Corporation | 0.36% |
| HOYA CORPORATION | 0.21% |
| Sony Group Corporation | 0.20% |
| DAIKIN INDUSTRIES, LTD. | 0.08% |
| Fanuc Corporation | 0.07% |
| Honda Motor Co., Ltd. | -0.05% |
| Mitsui & Co., Ltd | -0.06% |
| Mitsubishi Corporation | -0.08% |
| Oriental Land Co., Ltd. | -0.08% |
| Toyota Motor Corp. | -0.20% |

Japan Top Over/Underweights: GARP

| Stock Name | Over/Underweight |
|-----------------------------------|------------------|
| Nippon Telegraph and Telephone.. | 0.14% |
| Sumitomo Mitsui Financial Group.. | 0.10% |
| Nitori Holdings Co., Ltd. | 0.07% |
| T&D Holdings, Inc. | 0.06% |
| KDDI Corporation | 0.06% |
| DAIKIN INDUSTRIES, LTD. | -0.07% |
| Nintendo Co., Ltd. | -0.07% |
| Mitsubishi Corporation | -0.08% |
| Oriental Land Co., Ltd. | -0.10% |
| Toyota Motor Corp. | -0.16% |

Japan Top Over/Underweights: Value

| Stock Name | Over/Underweight |
|----------------------------------|------------------|
| Nippon Telegraph and Telephone.. | 0.22% |
| Sony Group Corporation | 0.13% |
| Honda Motor Co., Ltd. | 0.12% |
| SUBARU CORP | 0.10% |
| Denais Electronics Corporation | 0.10% |
| Daiichi Sankyo Company, Limited | -0.09% |
| DAIKIN INDUSTRIES, LTD. | -0.09% |
| Oriental Land Co., Ltd. | -0.10% |
| Keyence Corporation | -0.14% |
| Toyota Motor Corp. | -0.16% |

Japan Top Over/Underweights: Yield

| Stock Name | Over/Underweight |
|--------------------------------|------------------|
| KDDI Corporation | 0.25% |
| Sekisui House, Ltd. | 0.14% |
| Tokyo Electron Ltd. | 0.14% |
| Bridgestone Corporation | 0.14% |
| Takeda Pharmaceutical Co. Ltd. | 0.13% |
| Mitsubishi Corporation | -0.08% |
| DAIKIN INDUSTRIES, LTD. | -0.09% |
| Oriental Land Co., Ltd. | -0.10% |
| Sony Group Corporation | -0.11% |
| Keyence Corporation | -0.17% |

Japan Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 350) who have ever owned Japan 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. Japan: Current Number of Funds Invested, Total Number of Funds Invested, Gap

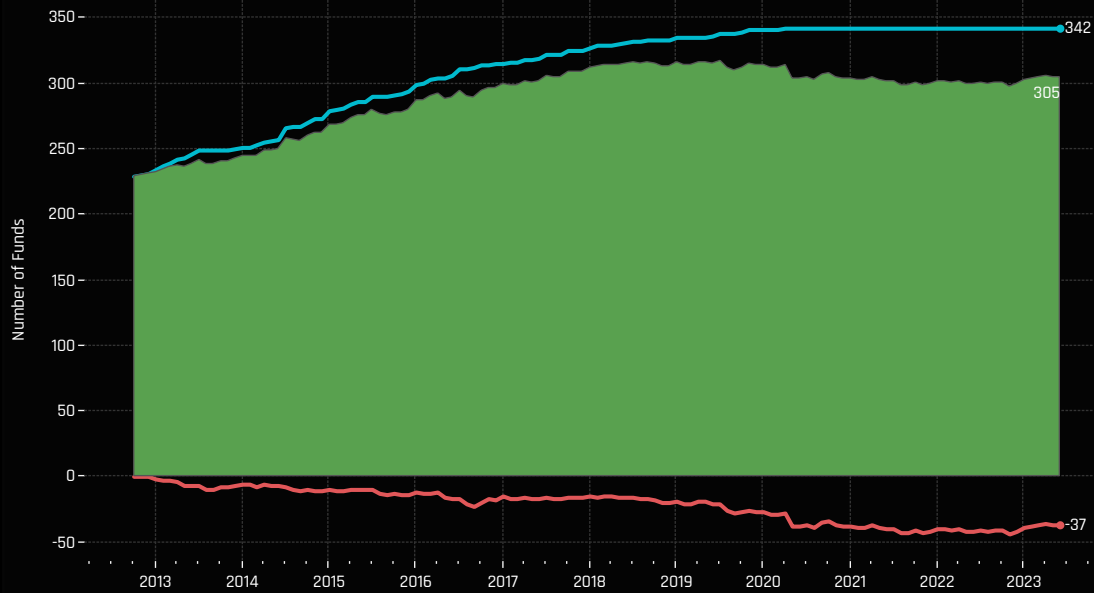


Chart 2: The orange lines show the current AUM in Japan stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

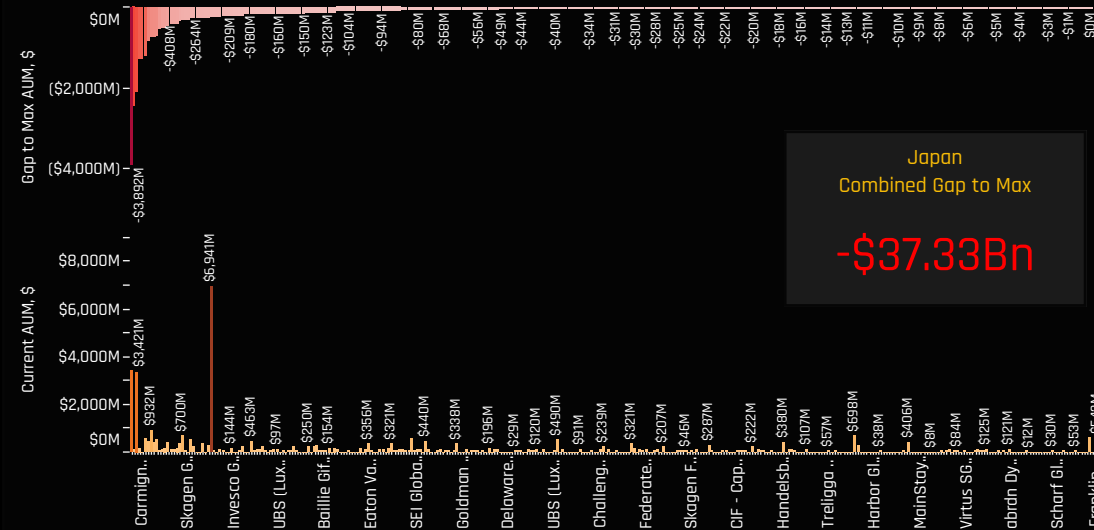


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Japan stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3. Japan: Portfolio Weight Z-Score

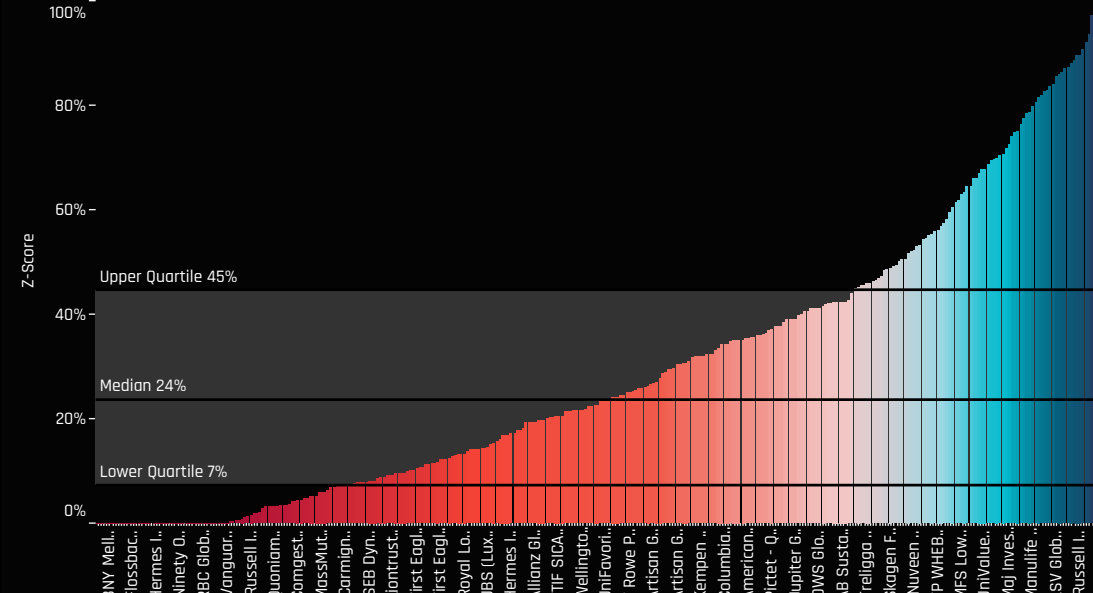


Chart 4: Blue lines show the current weight in Japan stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

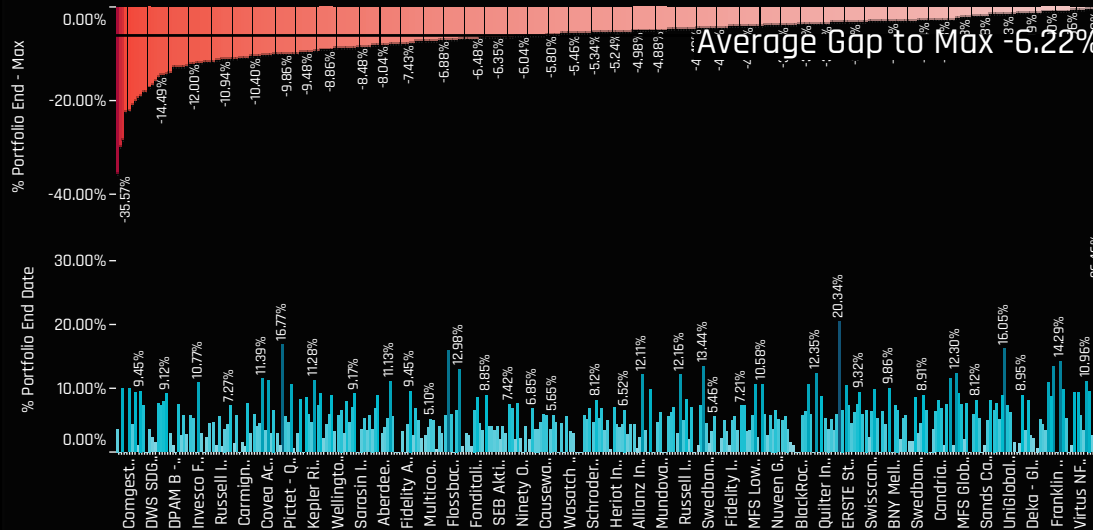


Chart 1: Current fund weight, maximum fund weight and difference for Japan stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Japan stocks

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

Ch. 1: Japan: Largest Gap to Max (%)

| Fund Name | Latest Weight | Max Weight | Difference |
|--|---------------|------------|------------|
| Liontrust Investment Funds I - Global Innovation Fund | 3.61% | 39.17% | -35.57% |
| GAM Funds - Disruptive Growth | 0.00% | 29.94% | -29.94% |
| Comgest Monde | 9.95% | 38.29% | -28.34% |
| SVS Aubrey Capital Mgmt. Inv. Funds - Global Conviction Fund | 0.00% | 22.40% | -22.40% |
| Comgest Growth Plc - Global Flex | 9.92% | 31.93% | -22.01% |
| DWS Concept DJE Globale Aktien | 4.22% | 25.05% | -20.83% |
| Sparinvest Value Aktier | 9.43% | 29.34% | -19.91% |
| AZ Fund 1 - Equity - Global Growth | 0.98% | 20.48% | -19.50% |
| Pioneer Global Sustainable Equity Fund | 9.45% | 28.31% | -18.86% |
| St. James's Place International Equity Unit Trust | 7.22% | 25.26% | -18.04% |
| Ninety One Glb. Strat. Fd. - Global Value Equity Fund | 0.00% | 18.00% | -18.00% |
| Fidelity Series Intrinsic Opportunities Fund | 3.67% | 20.79% | -17.12% |
| DWS SDG Global Equities | 2.41% | 18.89% | -16.48% |
| BlackRock Global Funds - Global Dynamic Equity Fund | 1.51% | 17.10% | -15.59% |
| Voya Global High Dividend Low Volatility Fund | 7.67% | 22.57% | -14.90% |
| Franklin Global Dividend Fund | 7.29% | 21.88% | -14.59% |
| Raiffeisen Nachhaltigkeitsfonds Aktien | 7.90% | 22.39% | -14.49% |
| Jupiter Global Fund (The) - Global Value Fund | 9.12% | 23.37% | -14.25% |
| Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund | 2.89% | 16.68% | -13.79% |
| AIM Fds. Grp. (IF6) - Invesco Global Core Equity Fund | 1.02% | 13.83% | -12.82% |

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

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Difference |
|--|----------------|-------------|------------|
| First Eagle Global Fund | \$3,421M | \$7,312M | -\$3,892M |
| Fidelity Series Intrinsic Opportunities Fund | \$95M | \$2,524M | -\$2,429M |
| American Funds New Perspective Fund | \$3,386M | \$5,452M | -\$2,067M |
| Old Westbury Large Cap Strategies Fund | \$150M | \$1,432M | -\$1,282M |
| Carmignac Investissement | \$28M | \$1,302M | -\$1,274M |
| Templeton Growth Fund Inc. | \$582M | \$1,783M | -\$1,202M |
| First Eagle Amundi - International Fund | \$430M | \$1,262M | -\$832M |
| DWS Top Dividende | \$932M | \$1,565M | -\$733M |
| American Funds New Economy Fund | \$425M | \$1,146M | -\$722M |
| FTIF SICAV - Growth (Euro) Fund | \$523M | \$1,237M | -\$714M |
| Schroder QEP Global Active Value Fund | \$48M | \$597M | -\$549M |
| Sparinvest Value Aktier | \$118M | \$609M | -\$491M |
| UniFavorit: Aktien | \$165M | \$655M | -\$490M |
| UniGlobal | \$409M | \$864M | -\$455M |
| JOHCM Umbrella Fund Plc - Global Select Fund | \$86M | \$494M | -\$408M |
| M&G Investment Funds (1) OEIC - Global Themes Fund | \$126M | \$531M | -\$405M |
| Baillie Gifford UK & Bal. Fds. - Global Alpha Growth | \$178M | \$576M | -\$399M |
| Vanguard Global Equity Fund | \$338M | \$674M | -\$336M |
| St. James's Place International Equity Unit Trust | \$700M | \$1,014M | -\$314M |
| BNY Mellon Investment Fds. - Global Equity Fund | \$33M | \$333M | -\$300M |

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

| Fund Name | Latest Weight | Max Weight | Z-Score |
|--|---------------|------------|---------|
| DWS Invest - CROCI Global Dividends | 26.46% | 26.46% | 100.00% |
| Franklin Mutual Ser. Fds. - Global Discovery Fund | 6.40% | 6.40% | 100.00% |
| M&G Investment Funds (12) OEIC - Global Strategic Value Fund | 10.25% | 10.40% | 98.51% |
| Janus Henderson Global Equity Fund | 4.06% | 4.15% | 97.98% |
| American Funds Capital World Growth & Income Fund | 6.50% | 6.65% | 97.32% |
| Artemis Global Income Fund | 9.58% | 9.87% | 97.06% |
| Handelsbanken Global Tema | 10.96% | 11.34% | 93.40% |
| John Hancock Funds II - Global Equity Fund | 9.27% | 9.93% | 91.82% |
| Russell Investment Co. - Global Equity Fund | 9.32% | 9.94% | 90.76% |
| Russell Investment Company II Plc - World Equity Fund (The) | 16.05% | 17.42% | 89.63% |
| Loomis Sayles Global Growth Fund | 2.62% | 2.80% | 89.61% |
| Nordea Invest Globale UdbytteAktier | 8.78% | 9.70% | 88.67% |
| Virtus NFJ Global Sustainability Fund | 5.70% | 6.19% | 88.00% |
| Columbia International Dividend Income Fund | 8.95% | 10.12% | 87.14% |
| UNI-GLOBAL - Equities World | 14.29% | 15.11% | 86.90% |
| Ranmore Global Equity Fund Plc | 20.34% | 23.56% | 86.33% |
| ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds | 10.81% | 11.74% | 85.92% |
| LSV Global Managed Volatility Fund | 9.65% | 10.44% | 85.51% |
| Threadneedle (Lux) - Global Focus Fund | 7.14% | 8.51% | 83.89% |
| Robeco Capital Gr. Fds. - QI Global Conservative Equities | 8.90% | 10.37% | 83.51% |

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

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Z-Score |
|---|----------------|-------------|---------|
| Fonditalia - Equity Global High Dividend | \$84M | \$84M | 100.00% |
| T Rowe Price Global Value Equity Fund | \$8M | \$8M | 100.00% |
| Franklin Mutual Ser. Fds. - Global Discovery Fund | \$542M | \$542M | 100.00% |
| ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds | \$195M | \$195M | 100.00% |
| Schroder Global Equity Fund | \$74M | \$74M | 100.00% |
| American Funds Global Insight Fund | \$601M | \$601M | 99.99% |
| LSV Global Value Fund | \$4M | \$4M | 99.33% |
| Fidelity Funds SICAV - Global Dividend Fund | \$698M | \$710M | 98.32% |
| LSV Global Managed Volatility Fund | \$3M | \$3M | 98.05% |
| Wellington Mgmt. Fds. (LU) - Global Research Equity Fund | \$53M | \$53M | 97.98% |
| St. James's Place Unit Trust - Sust. & Responsible Eq. | \$406M | \$415M | 97.67% |
| Robeco Capital Gr. Fds. - Sustainable Global Stars Equities | \$45M | \$47M | 96.75% |
| Deka - GlobalChampions CF/TF | \$121M | \$126M | 96.38% |
| American Funds Capital World Growth & Income Fund | \$6,941M | \$7,169M | 96.38% |
| Deka - Globale Aktien LowRisk | \$307M | \$319M | 96.12% |
| CS Inv. Fds. 2 - (Lux) Global Dividend Plus Equity Fund | \$19M | \$20M | 95.99% |
| PineBridge Global Funds - Global Focus Equity Fund | \$23M | \$24M | 95.97% |
| UniNachhaltig Aktien Global | \$125M | \$131M | 95.78% |
| PGIM Jennison Global Opportunities Fund | \$125M | \$130M | 95.53% |
| Handelsbanken Global Tema | \$380M | \$397M | 95.49% |

Japan

Chart 1: Current fund weight, maximum fund weight and the difference for Japan stocks. Filtered for funds that have bought in to Japan between 9/30/2022 - 5/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Japan stocks. Filtered for funds that have bought in to Japan between 9/30/2022 - 5/31/2023

Ch. 1: Japan: Largest Gap to Max (%) and Buying between 9/30/2022 - 5/31/2023

| Fund Name | Latest Weight | Max Weight | Difference | Fund Flows, \$ |
|--|---------------|------------|------------|----------------|
| Liontrust Investment Funds I - Global Innovation Fund | 3.61% | 39.17% | -35.57% | \$5M |
| Comgest Monde | 9.95% | 38.29% | -28.34% | \$6M |
| DWS Concept DJE Globale Aktien | 4.22% | 25.05% | -20.83% | \$10M |
| Sparinvest Value Aktier | 9.43% | 29.34% | -19.91% | \$6M |
| Pioneer Global Sustainable Equity Fund | 9.45% | 28.31% | -18.86% | \$14M |
| DWS SDG Global Equities | 2.41% | 18.89% | -16.48% | \$2M |
| Raiffeisen Nachhaltigkeitsfonds Aktien | 7.90% | 22.39% | -14.49% | \$3M |
| Baillie Gifford Investment Funds ICVC - Positive Change Fund | 2.62% | 15.31% | -12.68% | \$22M |
| JDHCM Umbrella Fund Plc - Global Opportunities Fund | 2.65% | 15.02% | -12.36% | \$17M |
| Delaware Ivy Global Growth Fund | 5.32% | 17.38% | -12.06% | \$5M |
| Invesco Funds - Sustainable Global Structured Equity Fund | 10.77% | 22.70% | -11.93% | \$2M |
| CT Invst. Funds ICVC - Global Select Fund | 3.01% | 14.74% | -11.73% | \$3M |
| Erste Responsible Stock Global | 5.61% | 16.82% | -11.20% | \$0M |
| Calamos Global Equity Fund | 3.70% | 14.69% | -10.99% | \$0M |
| Impax Global Environmental Markets Fund | 4.20% | 15.15% | -10.94% | \$4M |
| Ninety One Glb. Strat. Fd. - Global Equity | 1.24% | 12.18% | -10.94% | \$12M |
| Carmignac Investissement | 0.82% | 11.40% | -10.58% | \$28M |
| Wellington Mgmt. Funds (IE) Plc - Durable Companies Fund | 2.92% | 13.45% | -10.53% | \$2M |
| Waverton Invst. Fds. Plc - Global Equity Fund | 5.84% | 16.35% | -10.52% | \$5M |
| MainFirst SICAV - Global Equities Fund | 11.39% | 21.62% | -10.23% | \$2M |

Ch. 2: Japan: Largest Gap to Max (\$) and Buying between 9/30/2022 - 5/31/2023

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Difference | Fund Flows, \$ |
|---|----------------|-------------|------------|----------------|
| Carmignac Investissement | \$28M | \$1,302M | -\$1,274M | \$28M |
| Sparinvest Value Aktier | \$118M | \$609M | -\$491M | \$6M |
| M&G Investment Funds (I) OEIC - Global Themes Fund | \$126M | \$531M | -\$405M | \$43M |
| Liontrust Investment Funds I - Global Innovation Fund | \$10M | \$274M | -\$264M | \$5M |
| T Rowe Price Global Stock Fund | \$342M | \$604M | -\$262M | \$49M |
| American Funds Capital World Growth & Income Fund | \$6,941M | \$7,169M | -\$228M | \$1,251M |
| Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund | \$75M | \$291M | -\$216M | \$75M |
| Nordea Invest Portefolje Aktier | \$144M | \$353M | -\$209M | \$1M |
| Nordea 1 - Global Stable Equity Fund | \$216M | \$403M | -\$187M | \$30M |
| CT Invst. Funds ICVC - Global Select Fund | \$30M | \$210M | -\$180M | \$3M |
| Pictet - Quest Global Sustainable Equities | \$95M | \$269M | -\$174M | \$3M |
| Comgest Monde | \$234M | \$403M | -\$169M | \$6M |
| Janus Henderson Global Select Fund | \$78M | \$246M | -\$168M | \$27M |
| Nordea Invest Engros Internationale Aktier | \$44M | \$207M | -\$163M | \$1M |
| Swedbank Robur Kapitalinvest | \$59M | \$213M | -\$154M | \$11M |
| Swedbank Robur Allemansfond Komplet | \$231M | \$384M | -\$153M | \$43M |
| Threadneedle Specialist Invst. Fds. - Global Equity Income Fund | \$10M | \$147M | -\$136M | \$3M |
| Franklin Mutual Ser. Fds. - Quest Fund | \$33M | \$159M | -\$126M | \$26M |
| Baillie Gifford Investment Funds ICVC - Positive Change Fund | \$82M | \$206M | -\$124M | \$22M |
| Fidelity Funds SICAV - Global Thematic Opportunities Fund | \$102M | \$218M | -\$117M | \$15M |

Flow Potential

Chart 3: Current fund weight, maximum fund weight and Z-Score for Japan stocks, ranked by Z-Score. Filtered for funds that have sold Japan between 9/30/2022 - 5/31/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Japan stocks, ranked by Z-Score. Filtered for funds that have sold Japan between 9/30/2022 - 5/31/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Japan: Z-Score (%) > 50% and selling between 9/30/2022 - 5/31/2023

| Fund Name | Latest Weight | Max Weight | Z-Score | Fund Flows, \$ |
|---|---------------|------------|---------|----------------|
| Artemis Global Income Fund | 9.58% | 9.87% | 97.06% | (\$23M) |
| Loomis Sayles Global Growth Fund | 2.62% | 2.80% | 89.61% | \$0M |
| Virtus NFJ Global Sustainability Fund | 5.70% | 6.19% | 88.00% | \$0M |
| UNI-GLOBAL - Equities World | 14.29% | 15.11% | 86.90% | (\$2M) |
| Ranmore Global Equity Fund Plc | 20.34% | 23.56% | 86.33% | (\$5M) |
| ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds | 10.81% | 11.74% | 85.92% | (\$11M) |
| LSV Global Managed Volatility Fund | 9.65% | 10.44% | 85.51% | \$0M |
| Robeco Capital Gr. Fds. - QI Global Conservative Equities | 8.90% | 10.37% | 83.51% | (\$7M) |
| Thrivent Global Stock Fund | 7.58% | 9.15% | 82.90% | (\$2M) |
| Schoellerbank Aktienfonds Value | 4.23% | 5.19% | 81.47% | (\$3M) |
| Baillie Gifford Investment Funds II ICVC - Sustainable Growth | 13.29% | 14.19% | 80.58% | (\$10M) |
| CS Invst. Fds. 2 - (Lux) Global Dividend Plus Equity Fund | 3.38% | 3.84% | 78.64% | (\$2M) |
| Virtus Vontobel Global Opportunities Fund | 3.41% | 4.34% | 78.52% | \$0M |
| Mirova Global Sustainable Equity Fund | 5.25% | 5.99% | 77.37% | \$0M |
| Schroder ISF - Global Equity Yield | 13.44% | 17.90% | 75.08% | (\$23M) |
| C Worldwide - Global Equities Ethical | 10.38% | 13.56% | 70.31% | (\$6M) |
| LO Funds - Golden Age | 7.49% | 10.58% | 69.51% | (\$21M) |
| Artemis SmartGARP Global Equity Fund | 6.29% | 9.27% | 66.10% | (\$1M) |
| Polaris Global Value Fund | 7.36% | 9.52% | 64.41% | (\$3M) |
| Harbor Global Leaders Fund | 7.28% | 11.31% | 64.35% | (\$1M) |

Ch. 4: Japan: Z-Score (\$) > 50% and selling between 9/30/2022 - 5/31/2023

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Z-Score | Fund Flows, \$ |
|---|----------------|-------------|---------|----------------|
| ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds | \$195M | \$195M | 100.00% | (\$11M) |
| LSV Global Managed Volatility Fund | \$3M | \$3M | 98.05% | \$0M |
| CS Invst. Fds. 2 - (Lux) Global Dividend Plus Equity Fund | \$19M | \$20M | 95.99% | (\$2M) |
| Touchstone Strategic Trust - Non-US ESG Equity Fund | \$84M | \$91M | 89.21% | (\$9M) |
| Mirova Global Sustainable Equity Fund | \$52M | \$50M | 86.44% | \$0M |
| Vanguard Global ESG Select Stock Fund | \$43M | \$51M | 84.01% | (\$6M) |
| Loomis Sayles Global Growth Fund | \$3M | \$3M | 80.89% | \$0M |
| Schoellerbank Aktienfonds Value | \$15M | \$20M | 78.06% | (\$3M) |
| Ranmore Global Equity Fund Plc | \$12M | \$16M | 76.49% | (\$5M) |
| Baillie Gifford Investment Funds II ICVC - Sustainable Growth | \$101M | \$130M | 76.26% | (\$10M) |
| Swedbank Robur Aktiefond Pension | \$338M | \$402M | 75.38% | (\$7M) |
| JPMorgan Investment Funds - Global Select Equity Fund | \$115M | \$152M | 74.24% | (\$15M) |
| Liontrust Sustainable Future ICVC - Global Growth Fund | \$123M | \$165M | 73.74% | (\$5M) |
| Dodge & Cox Global Stock Fund | \$321M | \$410M | 72.18% | (\$10M) |
| MFS Global Growth Fund | \$15M | \$21M | 69.38% | (\$3M) |
| T Rowe Price Global Growth Stock Fund | \$25M | \$37M | 67.71% | (\$9M) |
| SEB Dynamisk Aktiefond | \$61M | \$89M | 64.89% | (\$12M) |
| C Worldwide - Global Equities Ethical | \$97M | \$148M | 64.00% | (\$6M) |
| GAMAX Funds - Junior | \$46M | \$71M | 63.42% | (\$9M) |
| Acatis Aktien Global Fonds UI | \$26M | \$41M | 62.18% | (\$2M) |

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 (350) 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 (350) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the ACWI, divided by the total number of funds (350) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 350 active Global funds in our analysis, in US Dollars



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