

An aerial view of a city skyline, likely New York City, with a teal overlay. The Empire State Building is prominent on the right side. The text is overlaid on the right side of the image.

United States Information Technology  
Active Global Fund Ownership Report  
5/31/2023



# United States Information Technology Active Global Fund Ownership Report 5/31/2023

## Introduction

In this data report, we analyse United States Information Technology 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 Sector  
 Chart 2. The time series of average fund weight for United States Information Technology stocks

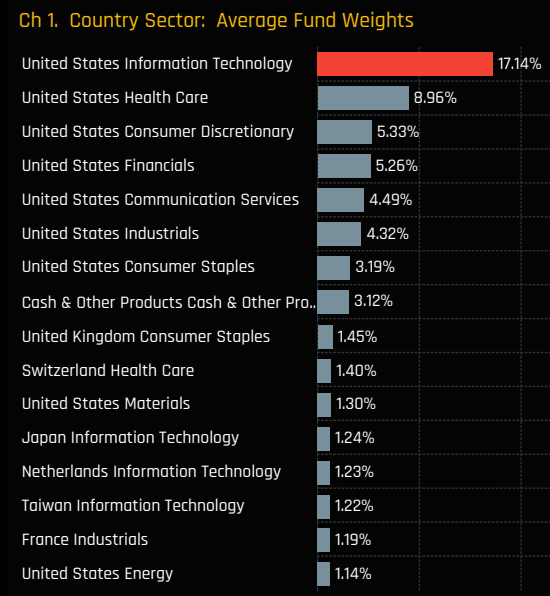


Chart 5. The 'Funds Invested %' measures the percentage of active Global funds with exposure to each Country Sector. A figure of 100% means that every fund in our analysis has some exposure to that Country Sector  
 Chart 6. The time series of funds invested % for United States Information Technology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

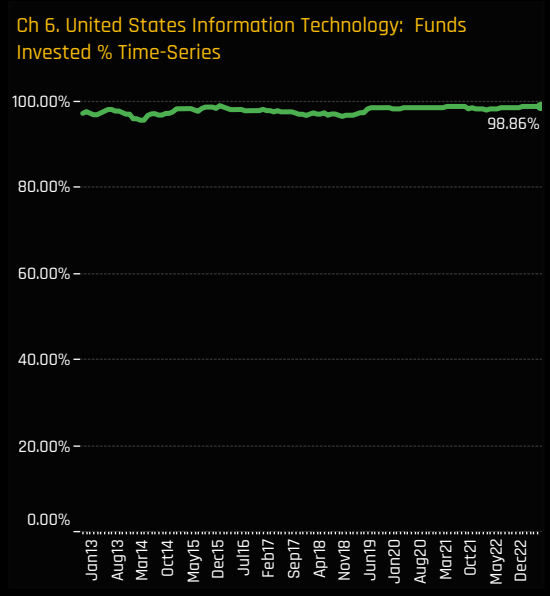
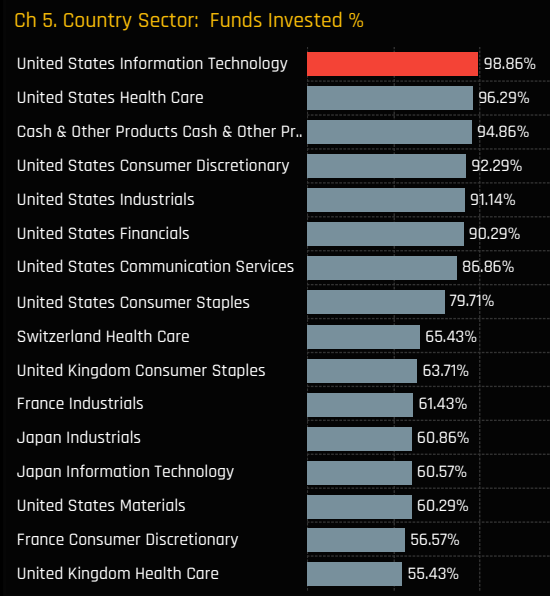


Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF, by Country Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.  
 Chart 4. The time series of average fund weight minus benchmark for United States Information Technology stocks

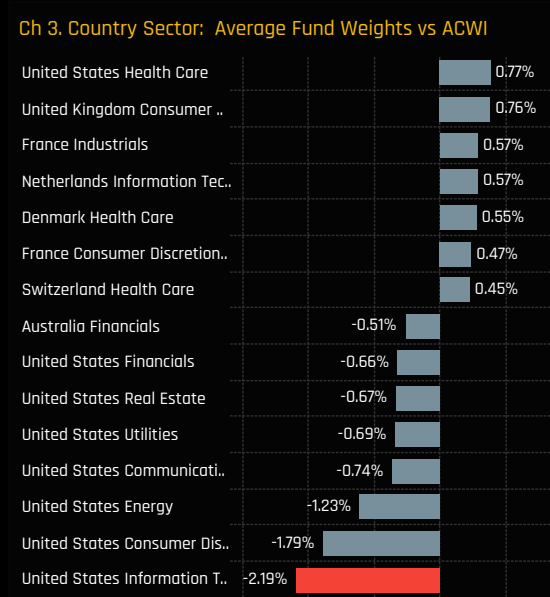


Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF weight, by Country Sector  
 Chart 8. The time series of Funds Overweight % for United States Information Technology stocks

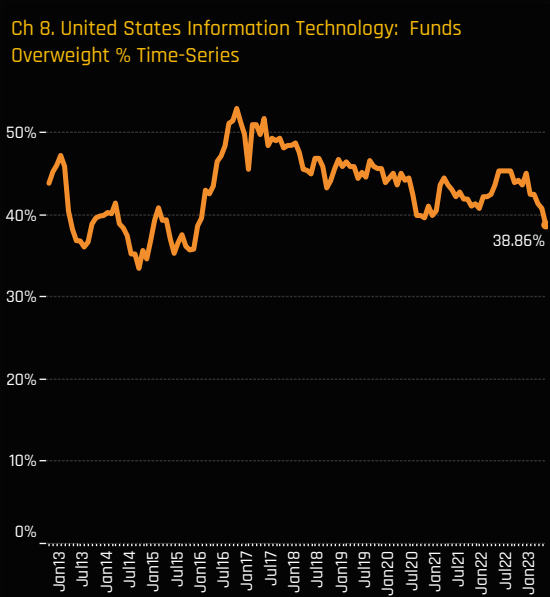
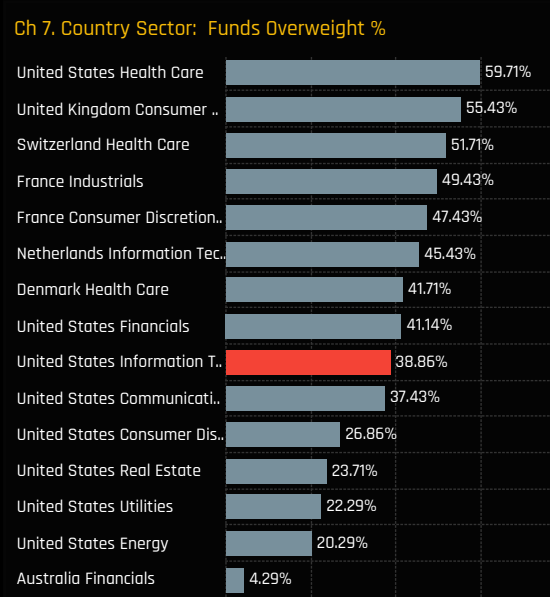
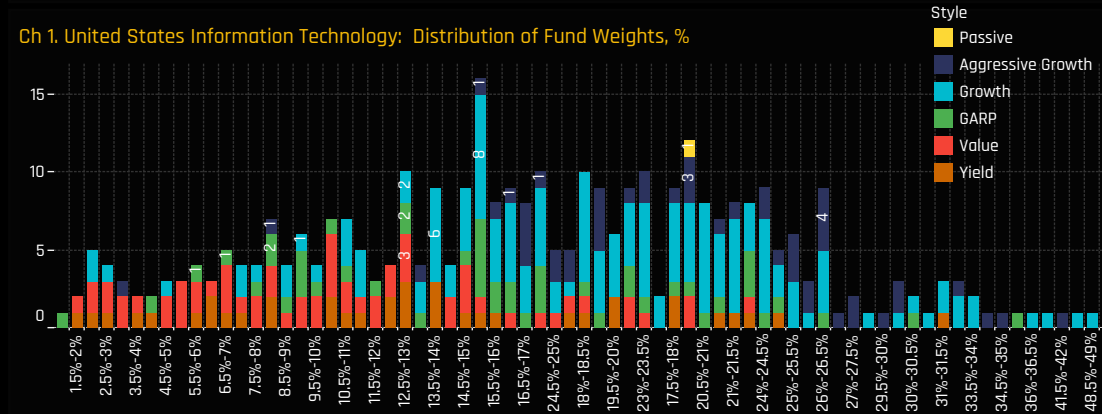


Chart 1. The distribution of United States Information Technology weights among the 350 active Global funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 United States Information Technology holders in our analysis, on a portfolio weight basis.

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



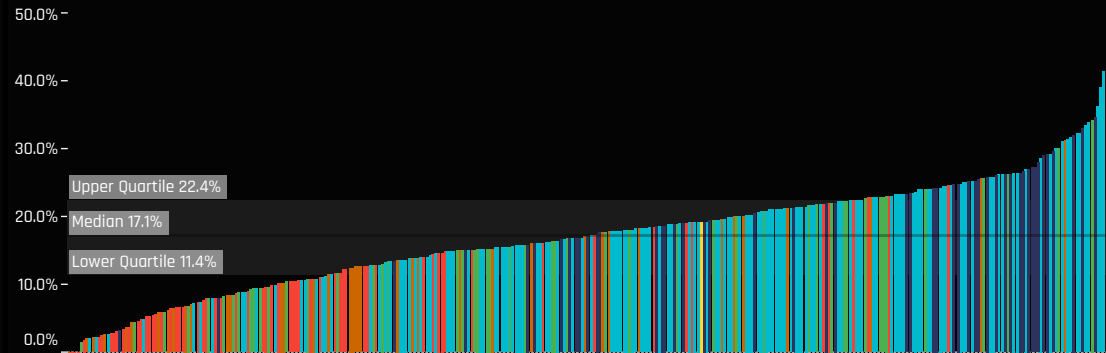
Ch 2. United States Information Technology: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Guinness Atkinson Global Innovators Fund	Aggressive Growth	49.19%
GAM Funds - Disruptive Growth	Growth	48.64%
Polen Global Growth Fund	Aggressive Growth	41.89%
GAM Star Fund Plc - Worldwide Equity	Growth	41.47%
AZ Fund 1 - Equity - Global Growth	Growth	39.03%
Liontrust Investment Funds I - Global Innovation Fund	Growth	36.17%
Aviva Investors SICAV - Global Equity Endurance Fund	Aggressive Growth	34.68%
Baron Global Advantage Fund	GARP	34.26%
Artisan Global Discovery Fund	Growth	33.82%
PGIM Jennison Global Opportunities Fund	Growth	33.51%
GAMCO Global Growth Fund	Aggressive Growth	33.07%
UBS (D) Equity Fund - Global Opportunity	Growth	32.30%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	Growth	32.20%
FTIF SICAV - Franklin Global Growth Fund	Aggressive Growth	32.03%
DWS Global Growth	Growth	31.60%
Swedbank Robur Globalfond	Growth	31.47%
Ninety One Glb. Strat. Fd. - Global Quality Dividend Growth	Yield	31.15%
Ninety One Glb. Strat. Fd. - Global Quality Equity Fund	Growth	31.00%
Nordea Invest Engras Internationale Aktier	GARP	30.04%
Erste Responsible Stock Global	Growth	30.01%
Allianz Interglobal	Aggressive Growth	29.72%
Virtus SGA Global Growth Fund	Growth	29.33%
Morgan Stanley Invnt. Fds. - Global Quality Fund	Aggressive Growth	29.15%
Morgan Stanley Invnt. Fds. - Global Brands Fund	Aggressive Growth	29.04%
Janus Henderson Sustainable/Responsible Funds-Global Sus Eq.	Growth	28.65%
MFS Global Growth Fund	Aggressive Growth	27.94%
BL - Global Equities	Aggressive Growth	27.29%
Rolinco NV	Aggressive Growth	27.23%
Danske Invest Global Sustainable Future - Akkumulerende	Aggressive Growth	26.99%
Mirova Global Sustainable Equity Fund	Growth	26.97%

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

Chart 4. The largest 30 United States Information Technology holders in our analysis, on an \$ AUM basis.

Ch 3. United States Information Technology: Fund Weights, %



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

Fund Name	Style	AUM (\$)
American Funds New Perspective Fund	Growth	\$14,601.28M
American Funds Capital World Growth & Income Fund	Yield	\$13,369.26M
Fundsmith Equity Fund	Aggressive Growth	\$7,510.11M
American Funds New Economy Fund	Growth	\$6,829.84M
Morgan Stanley Invnt. Fds. - Global Brands Fund	Aggressive Growth	\$6,208.02M
Old Westbury Large Cap Strategies Fund	Growth	\$4,383.00M
First Eagle Global Fund	Value	\$3,654.24M
SJP Global Quality Fund	Growth	\$2,894.66M
Swedbank Robur Globalfond	Growth	\$2,810.05M
UniGlobal	Growth	\$2,547.10M
Ninety One Glb. Strat. Fd. - Global Franchise Fund	Growth	\$2,465.57M
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	Growth	\$2,404.40M
DWS Vermoegensbildungsfonds I	Growth	\$2,346.32M
St. James's Place International Equity Unit Trust	Value	\$1,858.57M
UniFavorit: Aktien	Growth	\$1,818.60M
PGIM Jennison Global Opportunities Fund	Growth	\$1,666.53M
Deka - DividendenStrategie	Yield	\$1,489.94M
Swedbank Robur Allemansfond Komplet	Growth	\$1,454.70M
Deka - GlobalChampions CF/TF	Growth	\$1,452.53M
Falksams LO Varden	Growth	\$1,407.87M
Scottish Mortgage Investment Trust Plc	Value	\$1,323.35M
AB SICAV I - Low Volatility Equity Portfolio	Growth	\$1,313.84M
American Funds Global Insight Fund	Growth	\$1,256.24M
UniGlobal - net -	Growth	\$1,225.09M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Growth	\$1,167.39M
T Rowe Price Global Stock Fund	Growth	\$1,097.11M
Vanguard Global Equity Fund	Growth	\$1,059.40M
St. James's Place Unit Trust - Sust. & Responsible Eq.	Aggressive Growth	\$1,017.46M
Swedbank Robur Aktiefond Pension	GARP	\$969.19M
St. James's Place Unit Trust - Global Value	Value	\$931.78M

Chart 1. Measures the largest changes in average Country Sector weight between 12/31/2022 and 5/31/2023.

**Ch 1. Country Sector: Change in Average Weight 12/31/2022 - 5/31/2023**

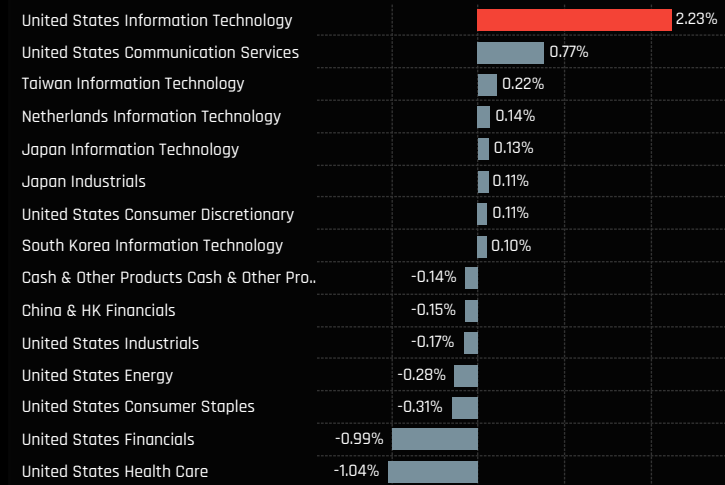


Chart 2. Measures the largest changes in the average Country Sector weight vs ACWI between 12/31/2022 and 5/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

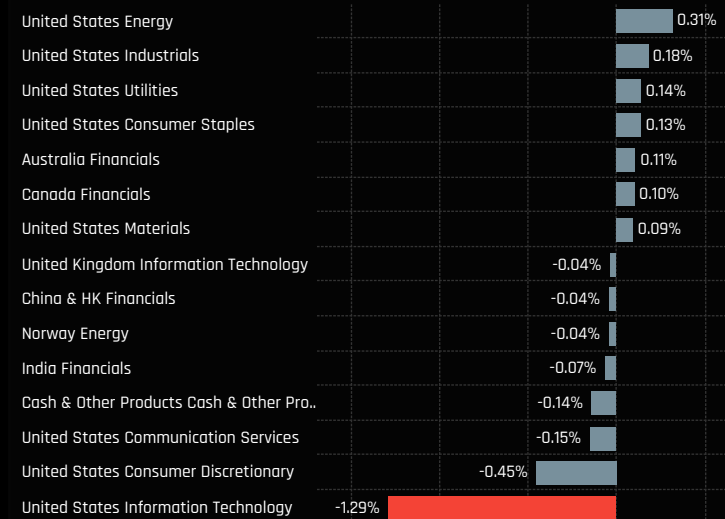


Chart 3. Measures the largest changes in the percentage of funds invested in each Country Sector between 12/31/2022 and 5/31/2023.

**Ch 3. Country Sector: Change in Funds Invested % 12/31/2022 - 5/31/2023**

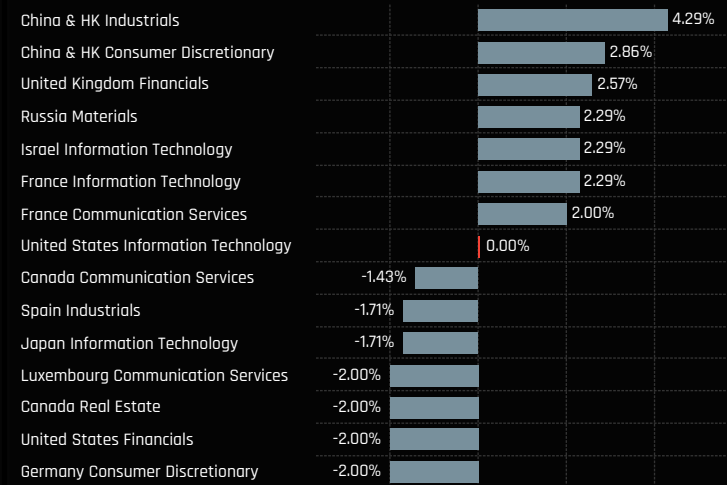


Chart 4. Measures the largest changes in the percentage of funds overweight each Country Sector compared to the SPDR MSCI ACWI UCITS ETF between 12/31/2022 and 5/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

**Ch 4. Country Sector: Change in the Funds Overweight % 12/31/2022 - 5/31/2023**

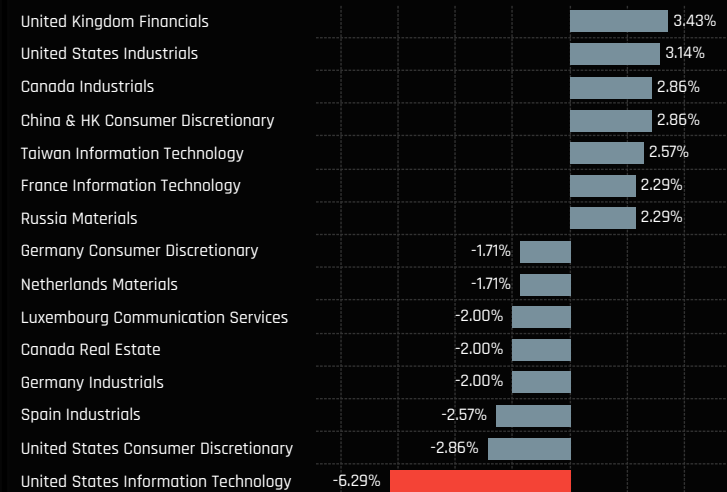


Chart 5. Shows the cumulative fund flows for United States Information Technology stocks among the 350 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

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

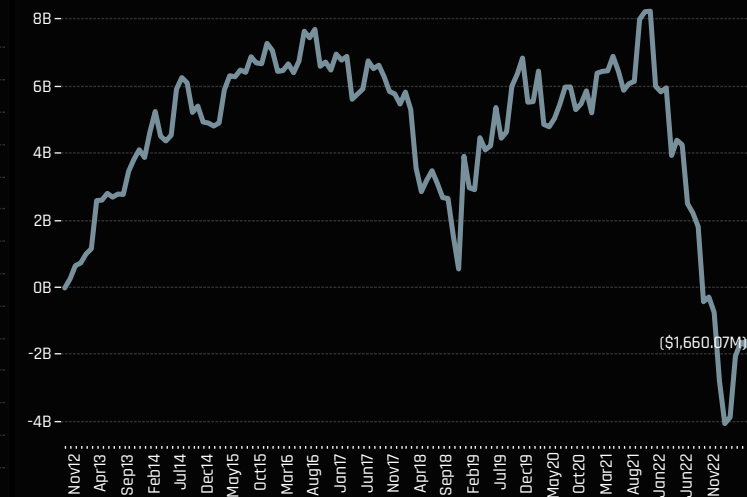


Chart 6. Measures the largest estimated fund flows for each Country Sector between 12/31/2022 and 5/31/2023.

**Ch 6. Country Sector: Largest Fund Flows per Country Sector 12/31/2022 - 5/31/2023**

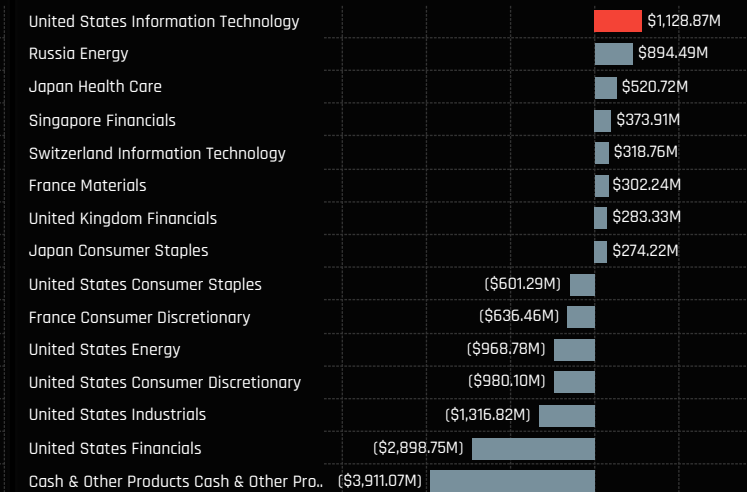


Chart 1. The largest fund weight increases in United States Information Technology stocks between 12/31/2022 - 5/31/2023.  
 Chart 2. The largest fund weight decreases in United States Information Technology stocks between 12/31/2022 - 5/31/2023  
 Both charts show the current weight and whether the weight change represented a new or closed position.

### Ch 1. United States Information Technology: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
PGIM Jennison Global Opportunities Fund		33.51%	13.53%
Liontrust Investment Funds I - Global Innovation Fund		36.17%	12.41%
DWS Concept DJE Globale Aktien		22.72%	11.44%
DWS Global Growth		31.60%	10.03%
Covea Actions Monde		19.61%	9.42%
RBC Funds (Lux) - Global Equity Focus Fund		21.00%	8.41%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.		23.69%	7.95%
Fidelity Inv. Trust - Worldwide Fund		23.13%	7.40%
Baron Global Advantage Fund		34.26%	7.26%
MainFirst SICAV - Global Equities Fund		22.52%	6.33%
T Rowe Price Global Stock Fund		21.59%	6.29%
Acatis Aktien Global Fonds UI		24.10%	6.16%
Mirova Global Sustainable Equity Fund		26.97%	5.91%
Fidelity Series Intrinsic Opportunities Fund		15.07%	5.82%
Ninety One Glb. Strat. Fd. - Global Equity		19.63%	5.80%
BlackRock Global Funds - Systematic Global Equity High Income		17.10%	5.66%
SEB Global Aktiefond		25.67%	5.60%
Quilter Investors Series I - Global Dynamic Equity Fund		21.80%	5.57%
Nordea 1 - Global Stars Equity Fund		24.31%	5.57%
JPMorgan Investment Funds - Global Select Equity Fund		17.88%	5.54%

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

Fund Name	New or Close..	Latest Weight	Weight Change
Janus Henderson Global Equity Fund		8.73%	-13.06%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Conviction Fund		3.16%	-4.53%
Causeway Global Value Fund		3.10%	-3.31%
BNP Paribas Funds - Sustainable Global Low Vol Equity		15.02%	-3.17%
Fidelity Funds SICAV - Global Focus Fund		14.96%	-3.00%
Franklin Mutual Ser. Fds. - Quest Fund		6.35%	-2.87%
BNY Mellon Global Equity Income Fund		8.40%	-2.52%
Artemis Global Income Fund		1.98%	-2.07%
DWS Invest - CROCI Global Dividends		4.34%	-1.42%
Franklin Mutual Ser. Fds. - Beacon Fund		5.68%	-1.40%
SEB Fund 1 - Global Climate Opportunity Fund		7.99%	-1.27%
Franklin Mutual Ser. Fds. - Global Discovery Fund		3.68%	-1.23%
Wasatch Global Value Fund	Close	0.00%	-1.09%
Touchstone Strategic Trust - Non-US ESG Equity Fund		2.84%	-1.05%
JOHCM Umbrella Fund Plc - Global Opportunities Fund		8.30%	-1.02%
Sarasin Funds ICVC - Thematic Global Equity		11.05%	-0.88%
Skagen Global		21.96%	-0.86%
Hartford Global Impact Fund		9.34%	-0.79%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund		2.76%	-0.78%
Fidelity Funds SICAV - Global Dividend Fund		6.39%	-0.76%

Chart 3. The largest buyers in US dollar terms in United States Information Technology stocks between 12/31/2022 - 5/31/2023.  
 Chart 4. The largest sellers in US dollar terms in United States Information Technology stocks between 12/31/2022 - 5/31/2023  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		\$14,601.28M	\$799.48M
American Funds Capital World Growth & Income Fund		\$13,369.26M	\$421.09M
PGIM Jennison Global Opportunities Fund		\$1,666.53M	\$384.43M
BlackRock Global Funds - Systematic Global Equity High Income		\$757.62M	\$157.65M
FTIF SICAV - Growth (Euro) Fund		\$422.23M	\$134.62M
JPMorgan Investment Funds - Global Select Equity Fund		\$561.09M	\$133.00M
Baillie Gifford Investment Funds ICVC - Positive Change Fund		\$215.10M	\$103.22M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		\$811.67M	\$103.07M
T Rowe Price Global Stock Fund		\$1,097.11M	\$85.90M
JPMorgan Investment Funds - Global Dividend Fund		\$382.08M	\$83.69M
DWS Global Growth		\$311.10M	\$82.14M
Swedbank Robur Kapitalinvest		\$822.56M	\$79.22M
American Funds New Economy Fund		\$6,829.84M	\$69.06M
Fidelity Inv. Trust - Worldwide Fund		\$522.92M	\$65.07M
Nordea 1 - Global Stars Equity Fund		\$514.51M	\$56.91M
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds		\$169.61M	\$50.74M
Covea Actions Monde		\$163.68M	\$50.54M
Handelsbanken Global Tema		\$536.32M	\$50.34M
Candriam Sustainable - Equity World		\$370.94M	\$48.46M
RBC Funds (Lux) - Global Equity Focus Fund		\$384.57M	\$47.74M

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
First Eagle Global Fund		\$3,654.24M	(\$518.09M)
Old Westbury Large Cap Strategies Fund		\$4,383.00M	(\$284.96M)
DWS Top Dividende		\$484.30M	(\$228.96M)
Swedbank Robur Globalfond		\$2,810.05M	(\$161.16M)
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$312.33M	(\$145.41M)
Janus Henderson Global Equity Fund		\$67.35M	(\$129.58M)
Skagen Global		\$77.49M	(\$94.97M)
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund		\$333.67M	(\$82.63M)
Delaware Ivy Global Growth Fund		\$94.60M	(\$82.25M)
Franklin Mutual Ser. Fds. - Quest Fund		\$123.84M	(\$76.86M)
Franklin Mutual Ser. Fds. - Beacon Fund		\$156.41M	(\$70.10M)
Fidelity Funds SICAV - Global Dividend Fund		\$754.93M	(\$69.74M)
DPAM B - Equities World Sustainable		\$545.15M	(\$65.56M)
Vanguard Global Equity Fund		\$1,059.40M	(\$56.34M)
BNP Paribas Funds - Sustainable Global Low Vol Equity		\$130.10M	(\$45.19M)
Fidelity Funds SICAV - Global Focus Fund		\$110.39M	(\$38.84M)
Artemis Global Income Fund		\$26.97M	(\$37.59M)
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities		\$145.40M	(\$35.82M)
John Hancock Funds II - Global Equity Fund		\$149.46M	(\$30.96M)
Vontobel Fund - Global Equity		\$553.79M	(\$30.16M)



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 12/31/2022 and 5/31/2023, relative to each Country Sector. A figure above 50% means a Country 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 Country Sector.

Country Sector Sentiment Grid. Global Active Funds  
Momentum Measure between 12/31/2022 - 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 1-5. United States Information Technology: Key ownership statistics by Sector. As of **5/31/2023**

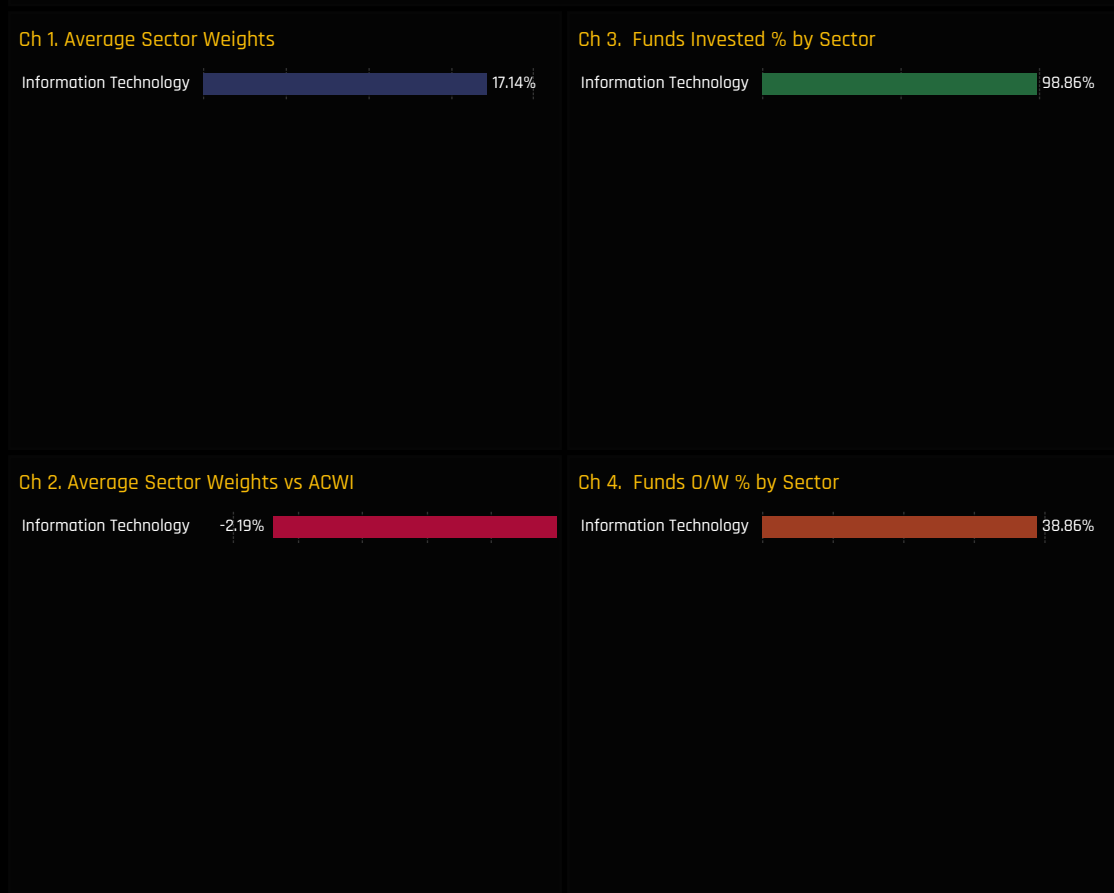


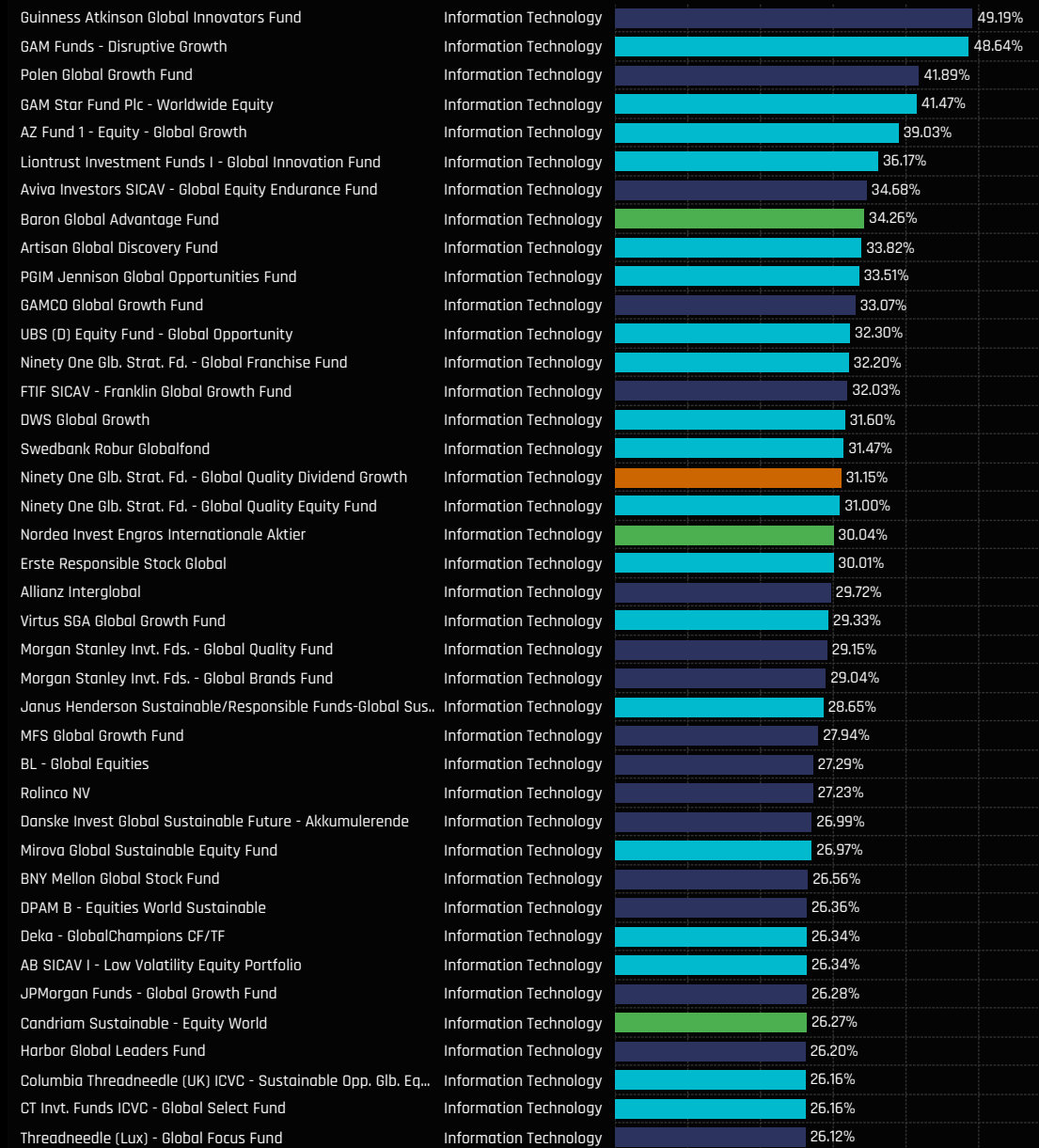
Chart 6-10. United States Information Technology: Key ownership activity statistics by Sector between **12/31/2022 - 5/31/2023**





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

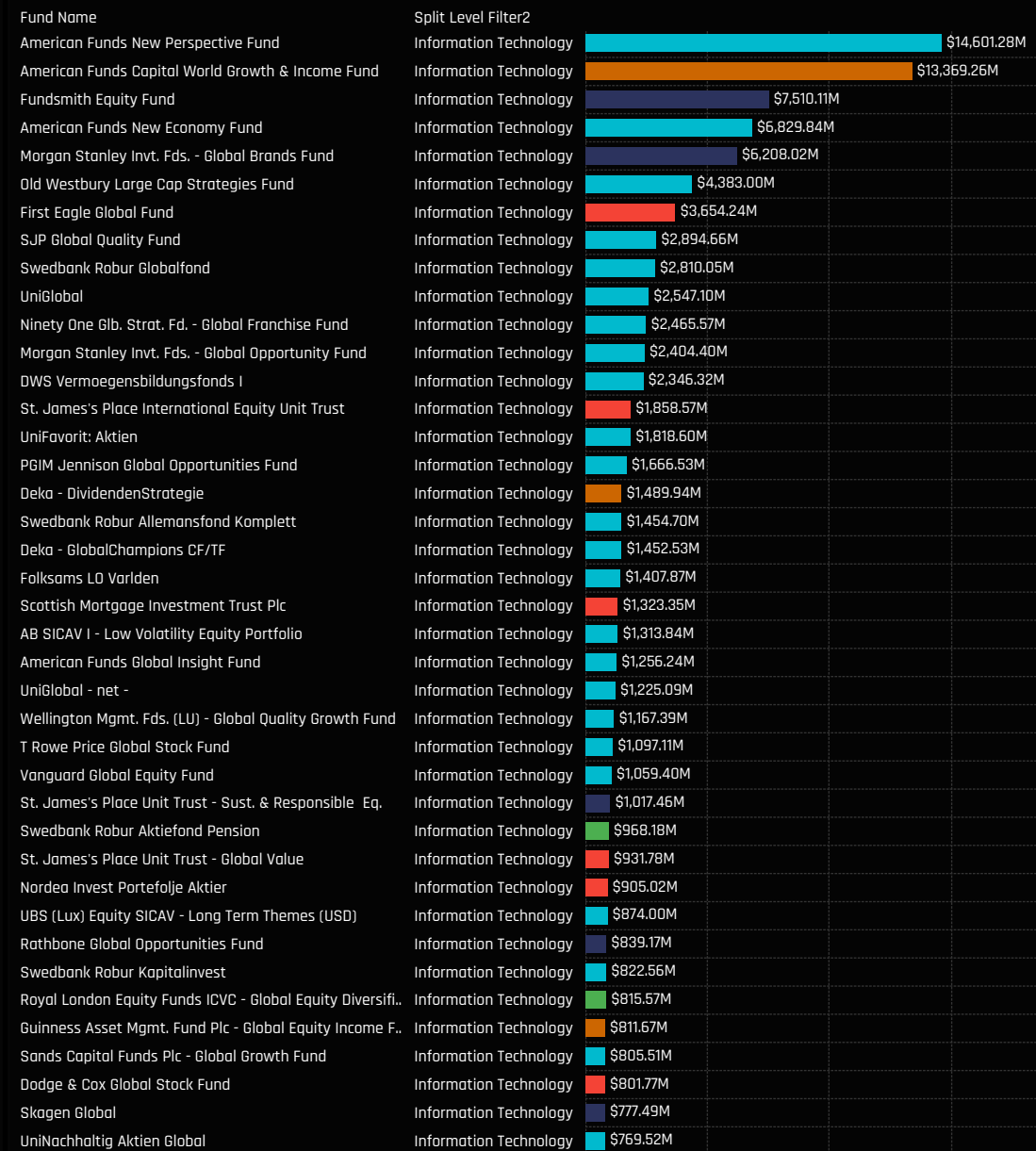
### Ch 1. United States Information Technology: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Yield

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

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



# United States Information Technology

## Fund Level Sector Changes



Chart 1. The largest Sector level weight increases in United States Information Technology between 12/31/2022 - 5/31/2023.  
 Chart 2. The largest Sector level weight decreases in United States Information Technology between 12/31/2022 - 5/31/2023.  
 Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest Sector level fund inflows in United States Information Technology between 12/31/2022 - 5/31/2023.  
 Chart 4. The largest Sector level fund outflows in United States Information Technology between 12/31/2022 - 5/31/2023.  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 1. United States Information Technology: Largest Increases in Sector Position, %

Fund Name	Information Technology	Latest Weight	Weight Change
PGIM Jennison Global Opportunities Fund	Information Technology	33.51%	13.53%
Liontrust Investment Funds I - Global Innovation ..	Information Technology	36.17%	12.41%
DWS Concept DJE Globale Aktien	Information Technology	22.72%	11.44%
DWS Global Growth	Information Technology	31.60%	10.03%
Covea Actions Monde	Information Technology	19.61%	9.42%
RBC Funds (Lux) - Global Equity Focus Fund	Information Technology	21.00%	8.41%
Baillie Gifford Investment Funds ICVC - Long Ter..	Information Technology	23.69%	7.95%
Fidelity Inv. Trust - Worldwide Fund	Information Technology	23.13%	7.40%
Baron Global Advantage Fund	Information Technology	34.26%	7.26%
MainFirst SICAV - Global Equities Fund	Information Technology	22.52%	6.33%
T Rowe Price Global Stock Fund	Information Technology	21.59%	6.29%
Acatis Aktien Global Fonds UI	Information Technology	24.10%	6.16%
Mirova Global Sustainable Equity Fund	Information Technology	26.97%	5.91%
Fidelity Series Intrinsic Opportunities Fund	Information Technology	15.07%	5.82%
Ninety One Glb. Strat. Fd. - Global Equity	Information Technology	18.63%	5.80%
BlackRock Global Funds - Systematic Global Equi..	Information Technology	17.10%	5.66%
SEB Global Aktiefond	Information Technology	25.67%	5.60%
Quilter Investors Series I - Global Dynamic Equity..	Information Technology	21.80%	5.57%
Nordea 1 - Global Stars Equity Fund	Information Technology	24.31%	5.57%
JPMorgan Investment Funds - Global Select Equi..	Information Technology	17.88%	5.54%

### Ch 3. United States Information Technology: Largest Sector Fund Inflows, \$

Fund Name	Information Technology	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	Information Technology	\$14,601M	\$799M
American Funds Capital World Growth & Income Fu..	Information Technology	\$13,369M	\$421M
PGIM Jennison Global Opportunities Fund	Information Technology	\$1,667M	\$384M
BlackRock Global Funds - Systematic Global Equity ..	Information Technology	\$758M	\$158M
FTIF SICAV - Growth (Euro) Fund	Information Technology	\$422M	\$135M
JPMorgan Investment Funds - Global Select Equity ..	Information Technology	\$561M	\$133M
Baillie Gifford Investment Funds ICVC - Positive Ch..	Information Technology	\$215M	\$103M
Guinness Asset Mgmt. Fund Plc - Global Equity Inco..	Information Technology	\$812M	\$103M
T Rowe Price Global Stock Fund	Information Technology	\$1,097M	\$86M
JPMorgan Investment Funds - Global Dividend Fund	Information Technology	\$382M	\$84M
DWS Global Growth	Information Technology	\$311M	\$82M
Swedbank Robur Kapitalinvest	Information Technology	\$823M	\$79M
American Funds New Economy Fund	Information Technology	\$6,830M	\$69M
Fidelity Inv. Trust - Worldwide Fund	Information Technology	\$523M	\$65M
Nordea 1 - Global Stars Equity Fund	Information Technology	\$515M	\$57M
ASN Beleggingsfondsen UCITS NV - Duurzaam Aan..	Information Technology	\$170M	\$51M
Covea Actions Monde	Information Technology	\$164M	\$51M
Handelsbanken Global Tema	Information Technology	\$336M	\$50M
Candriam Sustainable - Equity World	Information Technology	\$371M	\$48M
RBC Funds (Lux) - Global Equity Focus Fund	Information Technology	\$385M	\$48M

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

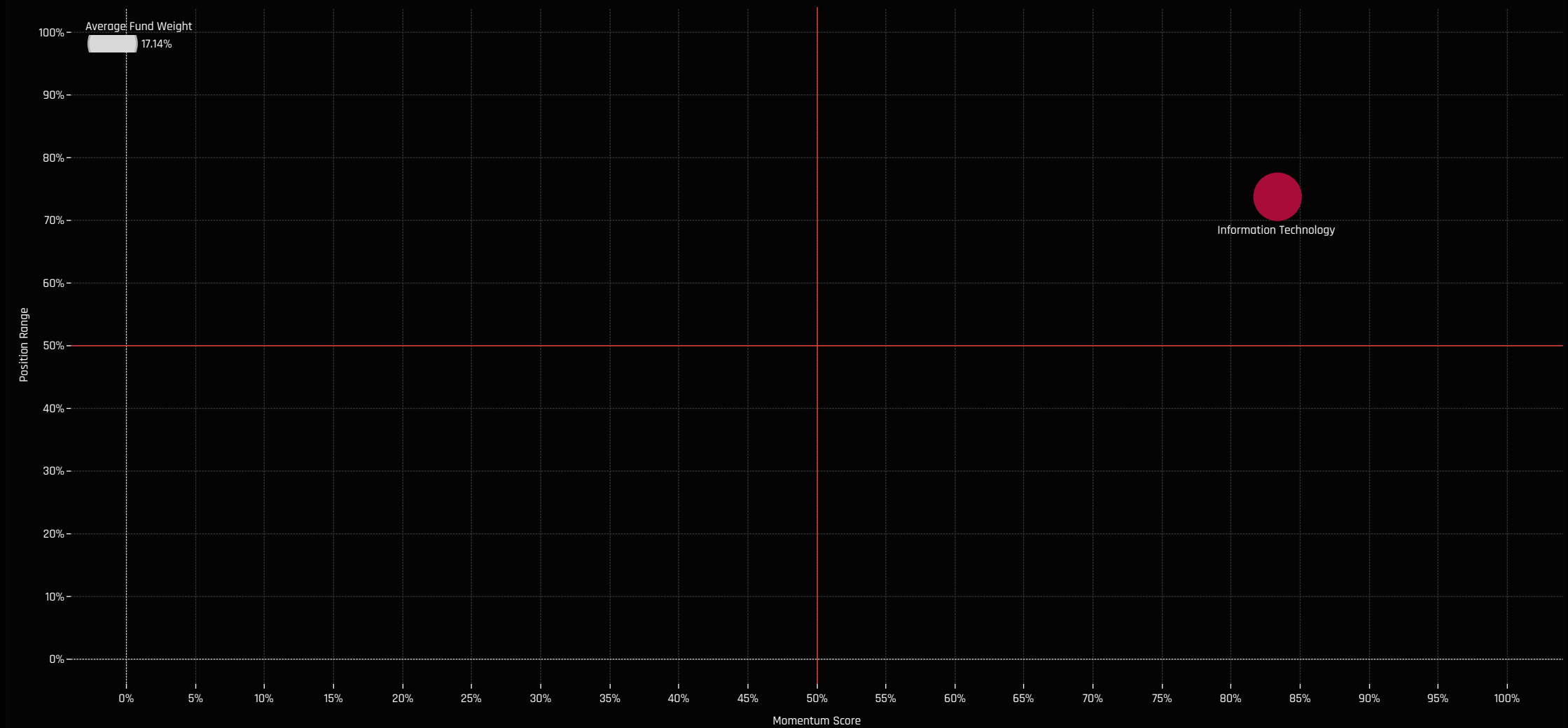
Fund Name	Information Technology	Latest Weight	Weight Change
Janus Henderson Global Equity Fund	Information Technology	8.73%	-13.06%
SVS Aubrey Capital Mgmt. Inv. Funds - Global C..	Information Technology	3.16%	-4.53%
Causeway Global Value Fund	Information Technology	3.10%	-3.31%
BNP Paribas Funds - Sustainable Global Low Vol ..	Information Technology	15.02%	-3.17%
Fidelity Funds SICAV - Global Focus Fund	Information Technology	14.86%	-3.00%
Franklin Mutual Ser. Fds. - Quest Fund	Information Technology	6.35%	-2.87%
BNY Mellon Global Equity Income Fund	Information Technology	8.40%	-2.52%
Artemis Global Income Fund	Information Technology	1.98%	-2.07%
DWS Invest - CROCI Global Dividends	Information Technology	4.34%	-1.42%
Franklin Mutual Ser. Fds. - Beacon Fund	Information Technology	5.68%	-1.40%
SEB Fund 1 - Global Climate Opportunity Fund	Information Technology	7.99%	-1.27%
Franklin Mutual Ser. Fds. - Global Discovery Fund	Information Technology	3.68%	-1.23%
Wasatch Global Value Fund	Information Technology	0.00%	-1.09%
Touchstone Strategic Trust - Non-US ESG Equity ..	Information Technology	2.84%	-1.05%
JDHCM Umbrella Fund Plc - Global Opportunities ..	Information Technology	8.30%	-1.02%
Sarasin Funds ICVC - Thematic Global Equity	Information Technology	11.05%	-0.88%
Skagen Global	Information Technology	21.96%	-0.86%
Hartford Global Impact Fund	Information Technology	9.34%	-0.79%
Ninety One Glb. Strat. Fd. - Global Value Equity F..	Information Technology	2.76%	-0.78%
Fidelity Funds SICAV - Global Dividend Fund	Information Technology	6.39%	-0.76%

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

Fund Name	Information Technology	Latest AUM, \$	Fund Flows, \$
First Eagle Global Fund	Information Technology	\$3,654M	(\$18M)
Old Westbury Large Cap Strategies Fund	Information Technology	\$4,383M	(\$285M)
DWS Top Dividende	Information Technology	\$484M	(\$229M)
Swedbank Robur Globalfond	Information Technology	\$2,810M	(\$161M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	Information Technology	\$312M	(\$145M)
Janus Henderson Global Equity Fund	Information Technology	\$67M	(\$130M)
Skagen Global	Information Technology	\$777M	(\$95M)
Ninety One Glb. Strat. Fd. - Global Strategic Equity F..	Information Technology	\$334M	(\$83M)
Delaware Ivy Global Growth Fund	Information Technology	\$95M	(\$82M)
Franklin Mutual Ser. Fds. - Quest Fund	Information Technology	\$124M	(\$77M)
Franklin Mutual Ser. Fds. - Beacon Fund	Information Technology	\$156M	(\$70M)
Fidelity Funds SICAV - Global Dividend Fund	Information Technology	\$755M	(\$70M)
DPAM B - Equities World Sustainable	Information Technology	\$545M	(\$66M)
Vanguard Global Equity Fund	Information Technology	\$1,059M	(\$56M)
BNP Paribas Funds - Sustainable Global Low Vol Eq..	Information Technology	\$130M	(\$45M)
Fidelity Funds SICAV - Global Focus Fund	Information Technology	\$110M	(\$39M)
Artemis Global Income Fund	Information Technology	\$27M	(\$38M)
Robeco Capital Gr. Fds. - Sustainable Global Stars E..	Information Technology	\$145M	(\$36M)
John Hancock Funds II - Global Equity Fund	Information Technology	\$149M	(\$31M)
Vontobel Fund - Global Equity	Information Technology	\$554M	(\$30M)

Sentiment Grid: United States Information Technology. 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 12/31/2022 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.

United States Information Technology: Sector Sentiment Grid. Global Active Funds  
Momentum Measure between 12/31/2022 - 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 United States Information Technology, by Average Weight. The chart also shows the average weight as a percentage of the total United States Information Technology weight, and the cumulative total.  
 Chart 2. Shows aggregate stock holdings data for United States Information Technology stocks, ranked by Funds Invested % (most widely held).

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

### Ch 1. United States Information Technology. Top 10 Stock Weights, Percentage of United States Information Technology Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
MSFT-US	Microsoft Corporation	3.50%	20.42%	20.42%
AAPL-US	Apple Inc.	1.55%	9.05%	29.47%
V-US	Visa Inc. Class A	0.98%	5.71%	35.18%
NVDA-US	NVIDIA Corporation	0.85%	4.98%	40.16%
MA-US	Mastercard Incorporated Class A	0.77%	4.47%	44.63%
ADBE-US	Adobe Incorporated	0.48%	2.82%	47.46%
ACN-US	Accenture Plc Class A	0.46%	2.69%	50.14%
INTU-US	Intuit Inc.	0.43%	2.50%	52.64%
CSCO-US	Cisco Systems, Inc.	0.38%	2.25%	54.89%
AVGO-US	Broadcom Inc.	0.36%	2.11%	57.00%

### Ch 3. United States Information Technology. Top 5 overweight and underweight positions in United States Information Technology, percentage of total.

Ticker	Stock Name	Average Weight vs ACWI	Percentage of Total
V-US	Visa Inc. Class A	0.37%	-16.7%
INTU-US	Intuit Inc.	0.25%	-11.4%
MA-US	Mastercard Incorporated Cla..	0.24%	-10.7%
ADBE-US	Adobe Incorporated	0.17%	-7.6%
ACN-US	Accenture Plc Class A	0.15%	-6.9%
CRM-US	Salesforce, Inc.	-0.11%	4.9%
AVGO-US	Broadcom Inc.	-0.20%	9.1%
MSFT-US	Microsoft Corporation	-0.37%	16.9%
NVDA-US	NVIDIA Corporation	-0.70%	31.9%
AAPL-US	Apple Inc.	-3.17%	144.5%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MSFT-US	Microsoft Corporation	74.86%	3.50%	-0.37%	\$36,296.89M
V-US	Visa Inc. Class A	45.14%	0.98%	0.37%	\$9,186.88M
AAPL-US	Apple Inc.	42.86%	1.55%	-3.17%	\$12,568.60M
MA-US	Mastercard Incorporated Class A	39.71%	0.77%	0.24%	\$5,660.36M
ADBE-US	Adobe Incorporated	32.00%	0.48%	0.17%	\$3,323.58M
NVDA-US	NVIDIA Corporation	31.43%	0.85%	-0.70%	\$7,175.82M
ACN-US	Accenture Plc Class A	31.14%	0.46%	0.15%	\$3,871.02M
CSCO-US	Cisco Systems, Inc.	29.43%	0.38%	0.04%	\$2,406.11M
INTU-US	Intuit Inc.	26.57%	0.43%	0.25%	\$2,902.65M
TXN-US	Texas Instruments Incorporated	26.29%	0.31%	0.04%	\$2,142.49M
AVGO-US	Broadcom Inc.	21.71%	0.36%	-0.20%	\$10,577.19M
CRM-US	Salesforce, Inc.	20.29%	0.26%	-0.11%	\$3,137.04M
PYPL-US	PayPal Holdings, Inc.	19.43%	0.13%	0.02%	\$1,093.45M
NOW-US	ServiceNow, Inc.	18.57%	0.22%	0.04%	\$2,257.32M
ORCL-US	Oracle Corporation	18.29%	0.26%	-0.03%	\$3,192.57M
ADP-US	Automatic Data Processing, Inc.	18.29%	0.18%	0.03%	\$2,425.91M
SNPS-US	Synopsys, Inc.	18.00%	0.16%	0.03%	\$1,378.61M
AMD-US	Advanced Micro Devices, Inc.	17.71%	0.24%	-0.08%	\$1,707.55M
QCOM-US	QUALCOMM Incorporated	16.86%	0.11%	-0.10%	\$353.00M
EA-US	Electronic Arts Inc.	16.86%	0.14%	0.07%	\$969.20M
ADI-US	Analog Devices, Inc.	16.57%	0.18%	0.04%	\$1,600.41M
CDNS-US	Cadence Design Systems, Inc.	16.00%	0.14%	0.02%	\$990.47M
INTC-US	Intel Corporation	15.14%	0.13%	-0.08%	\$923.65M
ADSK-US	Autodesk, Inc.	14.86%	0.16%	0.09%	\$966.66M
LRCX-US	Lam Research Corporation	14.00%	0.15%	0.01%	\$894.06M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
V-US	Visa Inc. Class A	0.37%	0.98%	45.14%	\$9,186.88M
INTU-US	Intuit Inc.	0.25%	0.43%	26.57%	\$2,902.65M
MA-US	Mastercard Incorporated Class A	0.24%	0.77%	39.71%	\$5,660.36M
ADBE-US	Adobe Incorporated	0.17%	0.48%	32.00%	\$3,323.58M
ACN-US	Accenture Plc Class A	0.15%	0.46%	31.14%	\$3,871.02M
DOX-US	Amdocs Limited	0.09%	0.09%	10.00%	\$239.18M
ADSK-US	Autodesk, Inc.	0.09%	0.16%	14.86%	\$966.66M
RDP-US	Roper Technologies, Inc.	0.07%	0.15%	8.29%	\$1,013.74M
EA-US	Electronic Arts Inc.	0.07%	0.14%	16.86%	\$969.20M
ANSS-US	ANSYS, Inc.	0.05%	0.10%	7.14%	\$451.34M

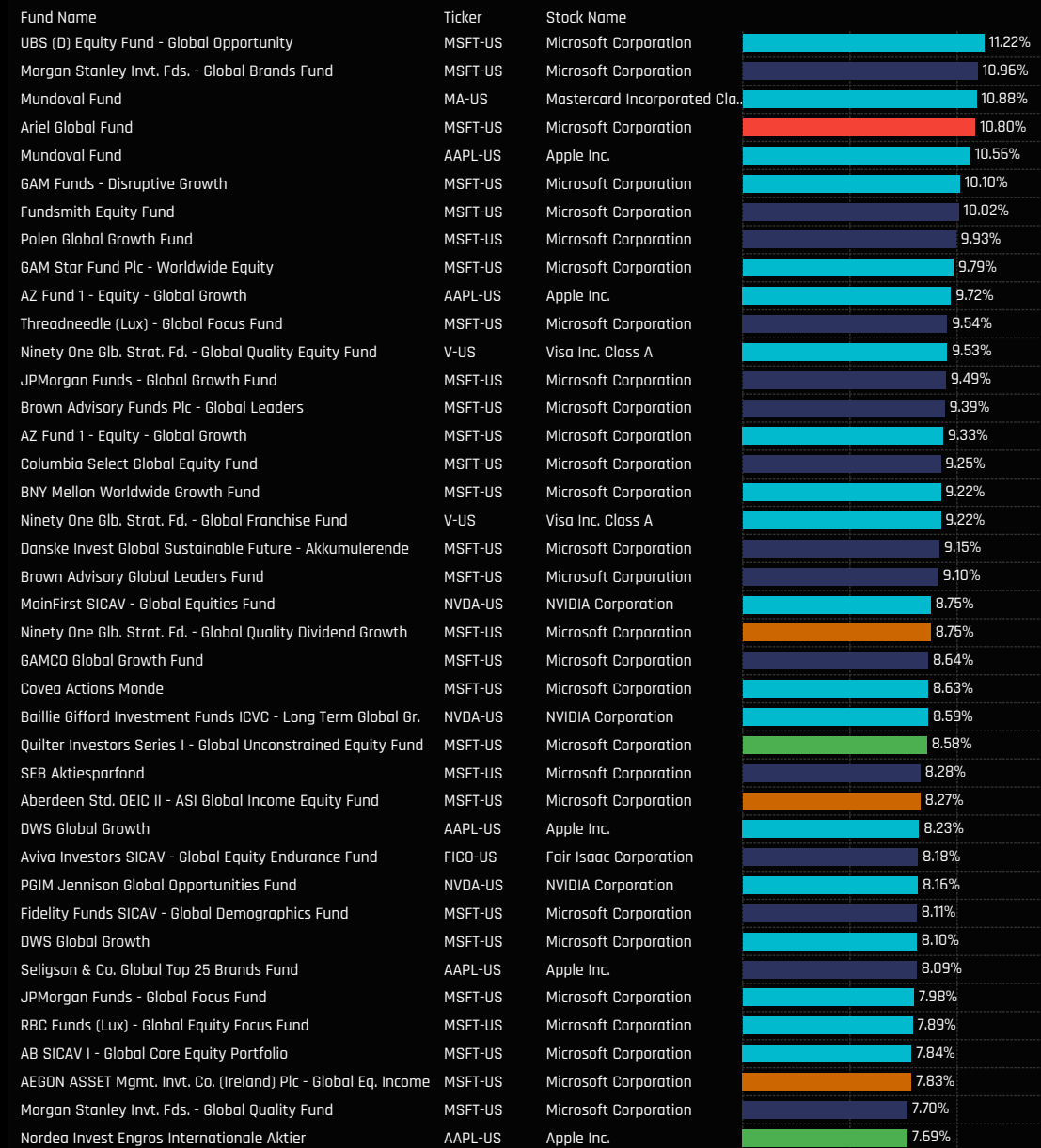
### Ch 5. United States Information Technology: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
AAPL-US	Apple Inc.	-3.17%	1.55%	42.86%	\$12,568.60M
NVDA-US	NVIDIA Corporation	-0.70%	0.85%	31.43%	\$7,175.82M
MSFT-US	Microsoft Corporation	-0.37%	3.50%	74.86%	\$36,296.89M
AVGO-US	Broadcom Inc.	-0.20%	0.36%	21.71%	\$10,577.19M
CRM-US	Salesforce, Inc.	-0.11%	0.26%	20.29%	\$3,137.04M
QCOM-US	QUALCOMM Incorporated	-0.10%	0.11%	16.86%	\$353.00M
IBM-US	International Business Machines Corporation	-0.09%	0.10%	11.71%	\$310.55M
INTC-US	Intel Corporation	-0.08%	0.13%	15.14%	\$923.65M
AMD-US	Advanced Micro Devices, Inc.	-0.08%	0.24%	17.71%	\$1,707.55M
PLTR-US	Palantir Technologies Inc. Class A	-0.04%	0.00%	1.14%	\$10.97M



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

### Ch 1. United States Information Technology: Top Fund Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

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

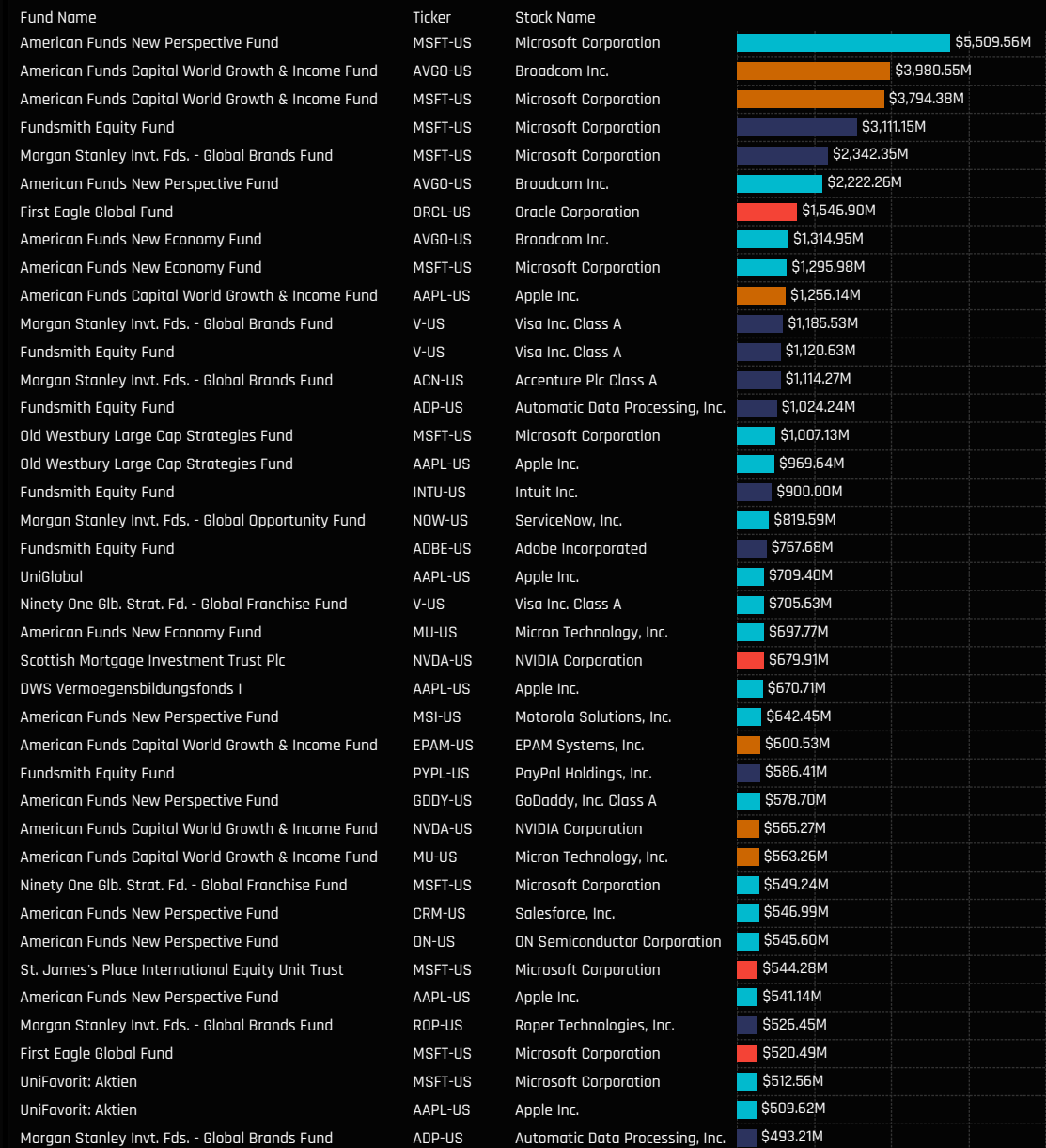
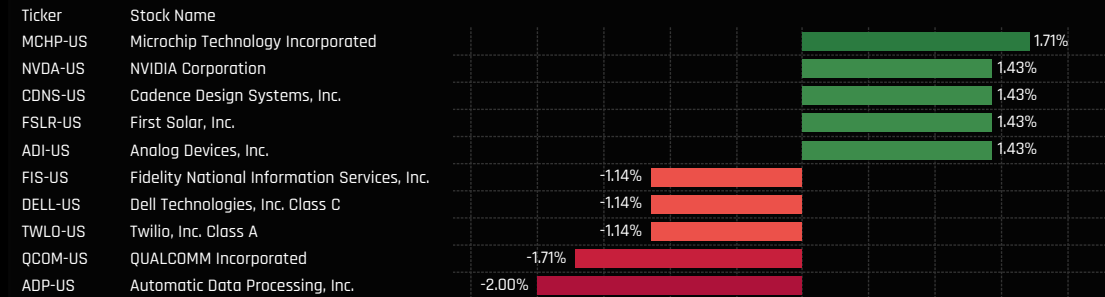


Chart 1. The 10 United States Information Technology stocks seeing the largest changes in funds invested % between 12/31/2022 - 5/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

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



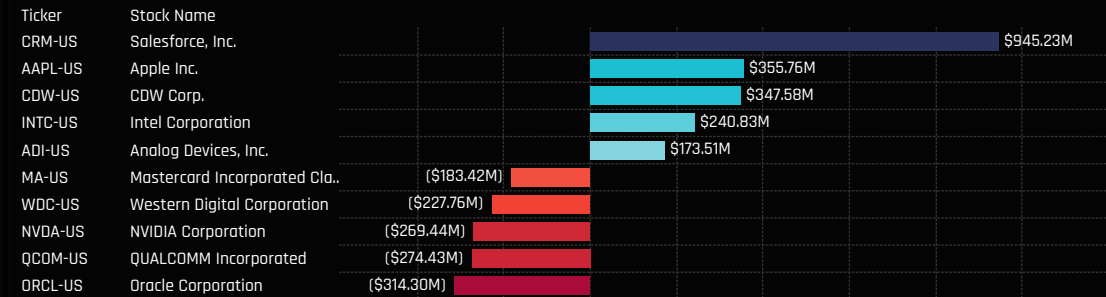
### Ch 2. United States Information Technology: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
MCHP-US	Microchip Technology Incorporated	1.71%	0.01%	0.01%	\$23.22M
NVDA-US	NVIDIA Corporation	1.43%	0.47%	-0.44%	(\$269.44M)
CDNS-US	Cadence Design Systems, Inc.	1.43%	0.04%	0.01%	\$53.97M
FSLR-US	First Solar, Inc.	1.43%	0.01%	0.00%	\$11.22M
ADI-US	Analog Devices, Inc.	1.43%	0.01%	0.01%	\$173.51M
PSTG-US	Pure Storage, Inc. Class A	1.14%	0.00%	0.00%	\$6.57M
VEEV-US	Veeva Systems Inc Class A	1.14%	0.00%	0.00%	(\$11.98M)
SNPS-US	Synopsys, Inc.	1.14%	0.05%	0.02%	\$172.94M
FTNT-US	Fortinet, Inc.	1.14%	0.03%	0.00%	\$69.83M
CRM-US	Salesforce, Inc.	1.14%	0.09%	-0.05%	\$945.23M
ANET-US	Arista Networks, Inc.	1.14%	0.03%	0.01%	\$78.70M
PCTY-US	Paylocity Holding Corp.	0.86%	0.00%	-0.01%	\$32.89M
NSIT-US	Insight Enterprises, Inc.	0.86%	0.00%	0.00%	\$48.66M
DOCU-US	DocuSign, Inc.	0.86%	0.00%	0.00%	\$1.49M
CDW-US	CDW Corp.	0.86%	0.01%	0.01%	\$347.58M
CDAY-US	Ceridian HCM Holding, Inc.	0.86%	0.00%	0.00%	(\$92.22M)
CSCO-US	Cisco Systems, Inc.	0.86%	0.03%	0.05%	\$167.46M
AMD-US	Advanced Micro Devices, Inc.	0.86%	0.11%	-0.03%	\$39.63M
WDAY-US	Workday, Inc. Class A	0.57%	0.02%	0.00%	\$5.60M
SNOW-US	Snowflake, Inc. Class A	0.57%	0.01%	-0.01%	\$119.27M
LRCX-US	Lam Research Corporation	0.57%	0.04%	-0.01%	(\$0.21M)
KEYS-US	Keysight Technologies Inc	0.57%	-0.01%	0.00%	\$104.20M
ADBE-US	Adobe Incorporated	0.57%	0.07%	0.03%	(\$157.43M)
BDX-US	Box, Inc. Class A	0.57%	0.00%	0.00%	\$3.48M
LSCC-US	Lattice Semiconductor Corporation	0.57%	0.00%	0.00%	(\$0.61M)

Chart 3. The 10 United States Information Technology stocks seeing the largest USD fund flows between 12/31/2022 - 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 3 United States Information Technology: Largest Combined Fund Flows in USD.



### Ch 4. United States Information Technology: 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, \$
ADP-US	Automatic Data Processing, Inc.	-2.00%	-0.06%	-0.02%	(\$10.21M)
QCOM-US	QUALCOMM Incorporated	-1.71%	-0.02%	-0.01%	(\$274.43M)
TWLO-US	Twilio, Inc. Class A	-1.14%	0.00%	-0.01%	(\$104.28M)
DELL-US	Dell Technologies, Inc. Class C	-1.14%	0.00%	0.00%	(\$6.19M)
FIS-US	Fidelity National Information Services, Inc.	-1.14%	-0.03%	-0.01%	(\$135.74M)
JKHY-US	Jack Henry & Associates, Inc.	-1.14%	-0.01%	-0.01%	\$30.93M
FDS-US	FactSet Research Systems Inc.	-0.86%	-0.01%	-0.01%	(\$13.38M)
SMTC-US	Semtech Corporation	-0.86%	0.00%	0.00%	(\$0.84M)
INTC-US	Intel Corporation	-0.86%	0.02%	0.00%	\$240.83M
ORCL-US	Oracle Corporation	-0.57%	0.04%	-0.01%	(\$314.30M)
PYPL-US	PayPal Holdings, Inc.	-0.57%	-0.04%	-0.01%	(\$36.81M)
VRSK-US	Verisk Analytics Inc	-0.57%	0.01%	0.00%	(\$7.57M)
NATI-US	National Instruments Corporation	-0.57%	-0.01%	-0.01%	(\$26.48M)
VRNT-US	Verint Systems Inc.	-0.57%	0.00%	0.00%	(\$1.13M)
BHE-US	Benchmark Electronics, Inc.	-0.57%	0.00%	0.00%	\$0.03M
KNBE-US	KnowBe4, Inc. Class A	-0.57%	0.00%	0.00%	(\$1.26M)
AVT-US	Avnet, Inc.	-0.57%	0.00%	0.00%	\$1.08M
RDP-US	Roper Technologies, Inc.	-0.57%	0.00%	0.00%	(\$23.55M)
STX-US	Seagate Technology Holdings PLC	-0.57%	0.00%	0.00%	(\$33.54M)
WDC-US	Western Digital Corporation	-0.57%	-0.01%	-0.01%	(\$227.76M)
AAPL-US	Apple Inc.	-0.29%	0.34%	-0.62%	\$355.76M
MSFT-US	Microsoft Corporation	-0.29%	0.74%	-0.11%	(\$25.47M)
ADSK-US	Autodesk, Inc.	-0.29%	0.01%	0.01%	\$41.27M
ATVI-US	Activision Blizzard, Inc.	-0.29%	0.00%	0.01%	(\$23.58M)
CGNX-US	Cognex Corporation	-0.29%	0.00%	0.00%	\$31.85M

Chart 1. The largest fund weight increases in United States Information Technology stocks between 12/31/2022 - 5/31/2023.  
 Chart 2. The largest fund weight decreases in United States Information Technology stocks between 12/31/2022 - 5/31/2023  
 Both charts show the current weight and whether the weight change represented a new or closed position.

### Ch 1. United States Information Technology: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Covea Actions Monde	MSFT-US	Microsoft Corporation		8.63%	5.24%
PGIM Jennison Global Opportunities Fund	NVDA-US	NVIDIA Corporation		8.16%	5.02%
MainFirst SICAV - Global Equities Fund	NVDA-US	NVIDIA Corporation		8.75%	4.86%
DWS Global Growth	AAPL-US	Apple Inc.		8.23%	4.72%
abrdn Global Sust. and Resp. Investment Equity ..	NVDA-US	NVIDIA Corporation		7.39%	4.33%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	NVDA-US	NVIDIA Corporation		7.42%	4.24%
Baron Global Advantage Fund	NVDA-US	NVIDIA Corporation		6.55%	4.16%
Baillie Gifford Investment Funds ICVC - Long Ter..	NVDA-US	NVIDIA Corporation		8.59%	4.06%
Mirova Global Sustainable Equity Fund	NVDA-US	NVIDIA Corporation		6.82%	3.98%
Liontrust Investment Funds I - Global Innovation ..	AMD-US	Advanced Micro Devices, Inc.	New	3.74%	3.74%
RBC Funds (Lux) - Global Equity Focus Fund	V-US	Visa Inc. Class A	New	3.58%	3.58%
Acatis Aktien Global Fonds UI	NVDA-US	NVIDIA Corporation		6.33%	3.57%
Calamos Global Equity Fund	NVDA-US	NVIDIA Corporation		4.50%	3.54%
DWS Concept DJE Globale Aktien	NVDA-US	NVIDIA Corporation		4.13%	3.52%
Swedbank Robur Kapitalinvest	MSFT-US	Microsoft Corporation	New	3.36%	3.36%
Rolinco NV	NVDA-US	NVIDIA Corporation		4.22%	3.31%
Aberdeen Standard SICAV I - Global Sustainable ..	NVDA-US	NVIDIA Corporation		5.59%	3.29%
PGIM Jennison Global Opportunities Fund	AVGO-US	Broadcom Inc.	New	3.27%	3.27%
Liontrust Investment Funds I - Global Innovation ..	ROP-US	Roper Technologies, Inc.	New	3.25%	3.25%
Columbia Threadneedle (UK) ICVC - Sustainable ..	NVDA-US	NVIDIA Corporation		5.36%	3.21%

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
SVS Aubrey Capital Mgmt. Inv. Funds - Global C..	SITM-US	SiTime Corporation	Close	0.00%	-3.66%
Janus Henderson Global Equity Fund	ORCL-US	Oracle Corporation	Close	0.00%	-3.29%
Janus Henderson Global Equity Fund	ROP-US	Roper Technologies, Inc.	Close	0.00%	-3.15%
Baring Global Umbrella Fund - Global Leaders Fu..	FIS-US	Fidelity National Informatio..		0.45%	-3.11%
Janus Henderson Global Equity Fund	V-US	Visa Inc. Class A	Close	0.00%	-2.64%
Swedbank Robur Globalfond	ADBE-US	Adobe Incorporated	Close	0.00%	-2.59%
Janus Henderson Global Equity Fund	MA-US	Mastercard Incorporated Cla..	Close	0.00%	-2.44%
Janus Henderson Global Equity Fund	ADP-US	Automatic Data Processing, ..	Close	0.00%	-2.28%
SVS Aubrey Capital Mgmt. Inv. Funds - Global C..	SPT-US	Sprout Social Inc Class A	Close	0.00%	-2.23%
Janus Henderson Global Equity Fund	INTU-US	Intuit Inc.	Close	0.00%	-2.21%
PGIM Jennison Global Opportunities Fund	ENPH-US	Enphase Energy, Inc.	Close	0.00%	-2.17%
Alger Global Focus Fund	EPAM-US	EPAM Systems, Inc.	Close	0.00%	-2.16%
Nationwide Global Sustainable Equity Fund	VMW-US	VMware, Inc. Class A	Close	0.00%	-2.15%
AB Sustainable Global Thematic Fund	AAPL-US	Apple Inc.	Close	0.00%	-2.06%
BlackRock Global Dividend Portfolio	V-US	Visa Inc. Class A	Close	0.00%	-2.05%
BNP Paribas Funds - Sustainable Global Low Vol ..	V-US	Visa Inc. Class A	Close	0.00%	-1.99%
DWS Invest - CROCI Global Dividends	SWKS-US	Skyworks Solutions, Inc.	Close	0.00%	-1.94%
Sarasin Funds ICVC - Thematic Global Equity	SPLK-US	Splunk Inc.	Close	0.00%	-1.94%
Rolinco NV	TER-US	Teradyne, Inc.	Close	0.00%	-1.93%
Delaware Ivy Global Growth Fund	V-US	Visa Inc. Class A	Close	0.00%	-1.92%

Chart 3. The largest buyers in US dollar terms in United States Information Technology stocks between 12/31/2022 - 5/31/2023.  
 Chart 4. The largest sellers in US dollar terms in United States Information Technology stocks between 12/31/2022 - 5/31/2023  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

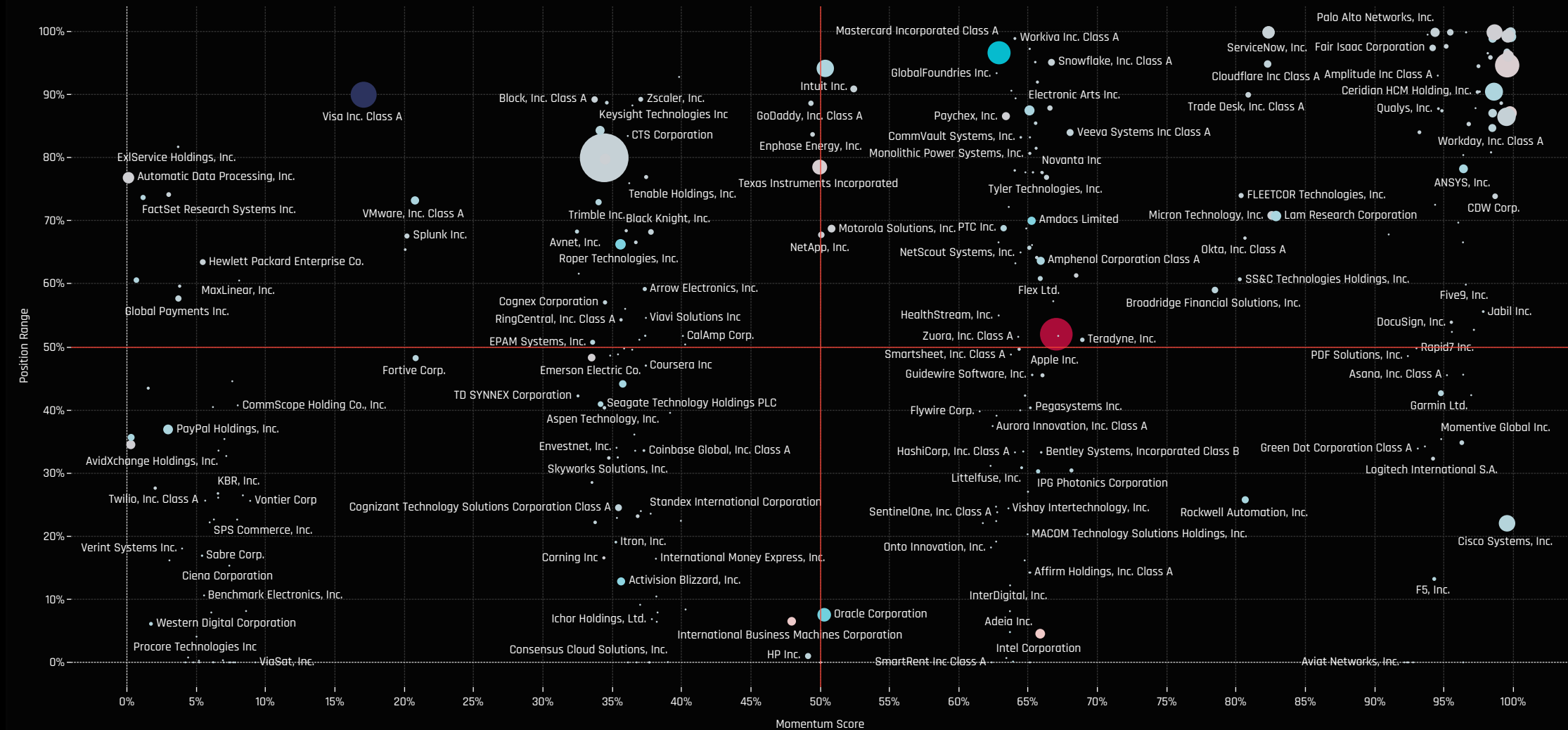
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	CRM-US	Salesforce, Inc.	New	\$547M	\$489M
Morgan Stanley Inv. Fds. - Global Brands Fund	CDW-US	CDW Corp.	New	\$264M	\$311M
American Funds Capital World Growth & Income Fu..	INTC-US	Intel Corporation	New	\$227M	\$235M
American Funds Capital World Growth & Income Fu..	CRM-US	Salesforce, Inc.	New	\$246M	\$220M
American Funds New Perspective Fund	AVGO-US	Broadcom Inc.		\$2,222M	\$202M
American Funds New Economy Fund	CRM-US	Salesforce, Inc.		\$303M	\$181M
Swedbank Robur Allemansfond Komplet	AAPL-US	Apple Inc.		\$266M	\$153M
Swedbank Robur Kapitalinvest	MSFT-US	Microsoft Corporation	New	\$172M	\$151M
Swedbank Robur Globalfond	ADI-US	Analog Devices, Inc.	New	\$124M	\$133M
PGIM Jennison Global Opportunities Fund	AVGO-US	Broadcom Inc.	New	\$163M	\$129M
American Funds Capital World Growth & Income Fu..	MSCI-US	MSCI Inc. Class A	New	\$98M	\$116M
PGIM Jennison Global Opportunities Fund	MSFT-US	Microsoft Corporation		\$303M	\$113M
FTIF SICAV - Growth (Euro) Fund	MU-US	Micron Technology, Inc.	New	\$115M	\$101M
American Funds Capital World Growth & Income Fu..	CTSH-US	Cognizant Technology Soluti..	New	\$94M	\$94M
American Funds Capital World Growth & Income Fu..	TTWO-US	Take-Two Interactive Softwa..		\$202M	\$92M
American Funds Capital World Growth & Income Fu..	ORCL-US	Oracle Corporation		\$192M	\$86M
American Funds New Perspective Fund	SQ-US	Block, Inc. Class A		\$235M	\$84M
JPMorgan Investment Funds - Global Select Equity ..	AAPL-US	Apple Inc.		\$110M	\$80M
American Funds Capital World Growth & Income Fu..	AAPL-US	Apple Inc.		\$1,255M	\$77M
Baillie Gifford Investment Funds ICVC - Positive Ch..	ADSK-US	Autodesk, Inc.	New	\$66M	\$71M

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

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
First Eagle Gl..	First Eagle Global Fund	ORCL-US	Oracle Corporation		\$1,547M	(\$341M)
American Fu..	American Funds Capital World Growth..	AVGO-US	Broadcom Inc.		\$3,981M	(\$303M)
Swedbank R..	Swedbank Robur Globalfond	ADBE-US	Adobe Incorporated	Close		(\$225M)
First Eagle Gl..	First Eagle Global Fund	TDC-US	Teradata Corporation	Close		(\$177M)
Morgan Stan..	Morgan Stanley Inv. Fds. - Global B..	V-US	Visa Inc. Class A		\$1,186M	(\$177M)
Swedbank R..	Swedbank Robur Globalfond	NVDA-US	NVIDIA Corporation		\$284M	(\$163M)
Franklin Mut..	Franklin Mutual Ser. Fds. - Global Di..	WDC-US	Western Digital Corporation	Close		(\$140M)
American Fu..	American Funds New Perspective Fu..	MA-US	Mastercard Incorporated Cla..		\$479M	(\$138M)
American Fu..	American Funds Capital World Growth..	ACN-US	Accenture Plc Class A		\$303M	(\$133M)
Old Westbur..	Old Westbury Large Cap Strategies ..	QCOM-US	QUALCOMM Incorporated		\$1M	(\$131M)
Morgan Stan..	Morgan Stanley Inv. Fds. - Global B..	MSFT-US	Microsoft Corporation		\$2,342M	(\$117M)
DWS Top Divi..	DWS Top Dividende	TXN-US	Texas Instruments Incorpor..	Close		(\$111M)
American Fu..	American Funds New Economy Fund	AVGO-US	Broadcom Inc.		\$1,315M	(\$110M)
Fidelity Fund..	Fidelity Funds SICAV - Global Divide..	EMR-US	Emerson Electric Co.	Close		(\$108M)
PGIM Jennis..	PGIM Jennison Global Opportunities..	AAPL-US	Apple Inc.		\$219M	(\$91M)
American Fu..	American Funds Capital World Growth..	MSFT-US	Microsoft Corporation		\$3,794M	(\$85M)
American Fu..	American Funds New Economy Fund	CDAY-US	Ceridian HCM Holding, Inc.		\$315M	(\$84M)
Swedbank R..	Swedbank Robur Allemansfond Ko..	PANW-US	Palo Alto Networks, Inc.		\$128M	(\$83M)
American Fu..	American Funds New Economy Fund	INFA-US	Infomatica, Inc. Class A	Close		(\$77M)
DWS Top Divi..	DWS Top Dividende	QCOM-US	QUALCOMM Incorporated	Close		(\$76M)

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 12/31/2022 and 5/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on an

Country Sector: United States Information Technology  
 Stock Sentiment Grid. Global Active Funds  
 Momentum Measure between 12/31/2022 - 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 average weights in United States Information Technology stocks and the average weights vs the SPDR MSCI ACWI UCITS ETF, split by fund Style.  
 Charts 2&3. The time series of average fund weights in United States Information Technology stocks and average weights vs SPDR ..

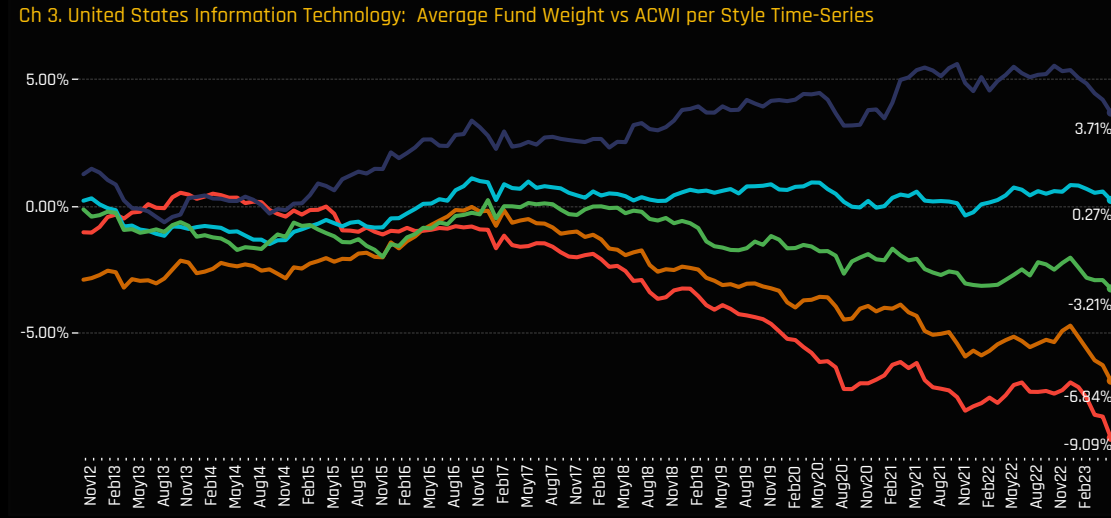
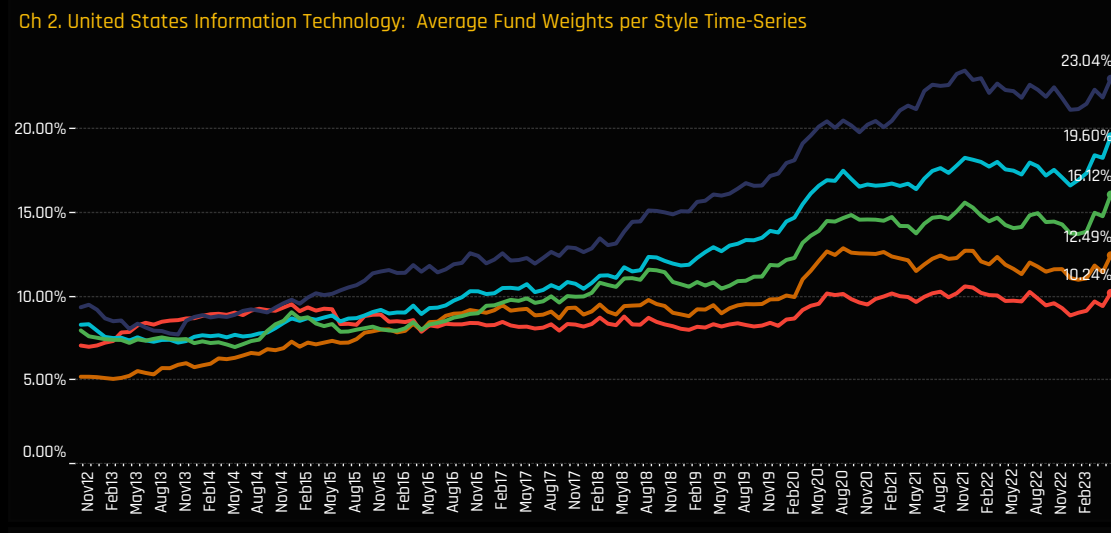
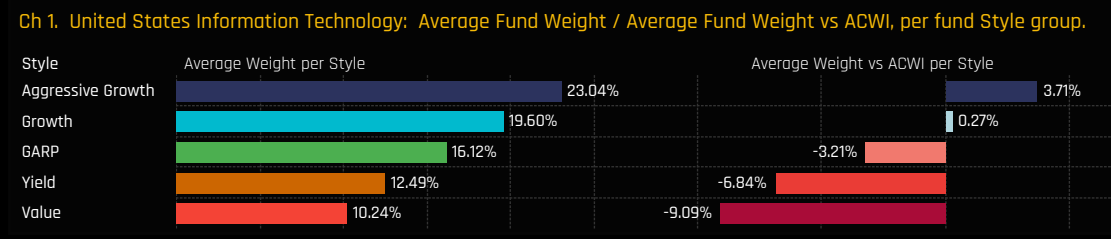
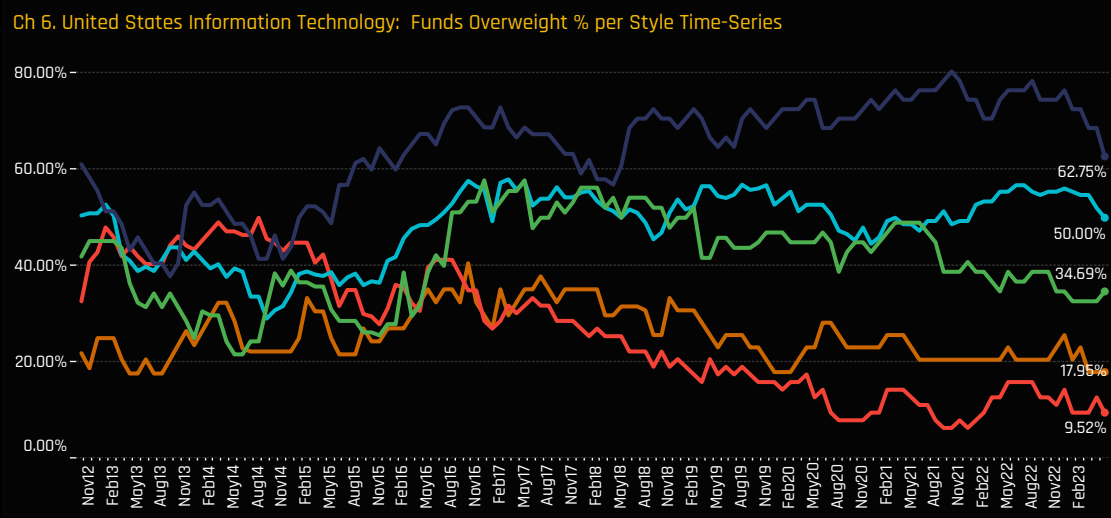
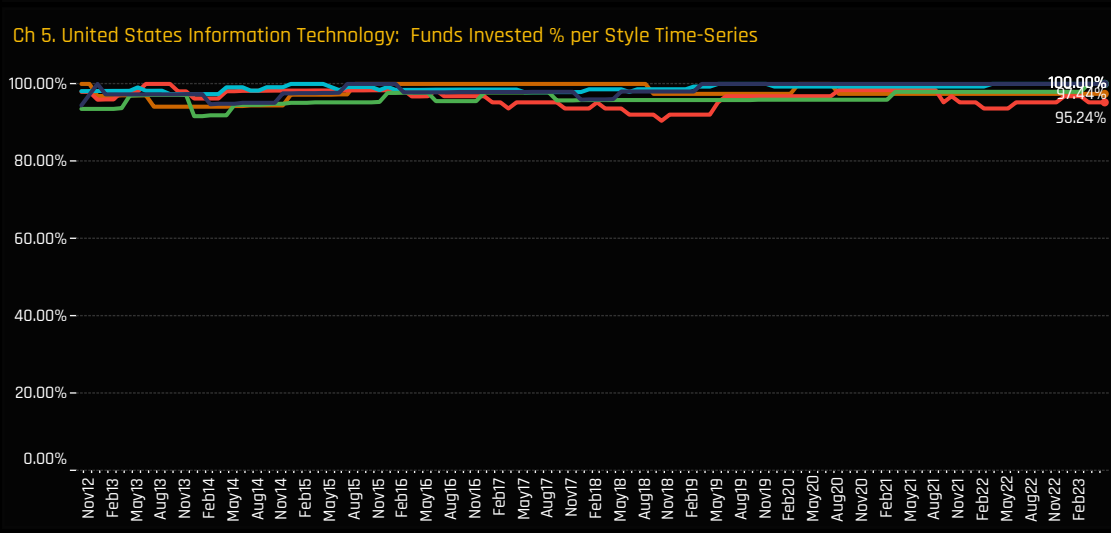
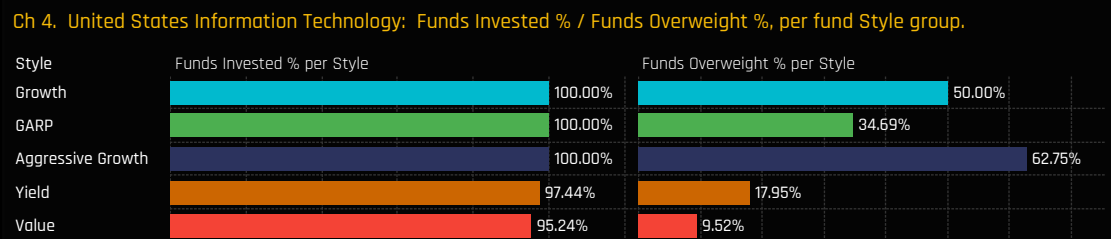


Chart 4. The percentage of funds invested in United States Information Technology stocks and the percentage of funds overweight, split by fund Style.  
 Charts 5&6. The time series of the percentage of funds invested in United States Information Technology stocks and the percenta..



# United States Information Technology

## Holdings by Fund Style



Top Row: For each Style category, each chart shows the largest holders in the United States Information Technology Country Sector group.

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

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the United States Information Technology Country Sector group.

### United States Information Technology Top Holders: Aggressive Growth

Fund Name	Weight
Guinness Atkinson Global Innov..	49.19%
Polen Global Growth Fund	41.89%
Aviva Investors SICAV - Global E..	34.68%
GAMCO Global Growth Fund	33.07%
FTIF SICAV - Franklin Global Gro..	32.03%
Allianz Interglobal	29.72%
Morgan Stanley Invnt. Fds. - Glob..	29.15%
Morgan Stanley Invnt. Fds. - Glob..	29.04%
MFS Global Growth Fund	27.94%
BL - Global Equities	27.29%
Rolincq NV	27.23%

### United States Information Technology Top Holders: Growth

Fund Name	Weight
GAM Funds - Disruptive Growth	48.64%
GAM Star Fund Plc - Worldwide ..	41.47%
AZ Fund 1 - Equity - Global Grow..	39.03%
Liontrust Investment Funds I - G..	36.17%
Artisan Global Discovery Fund	33.82%
PGIM Jennison Global Opportuni..	33.51%
UBS (D) Equity Fund - Global Op..	32.30%
Ninety One Glb. Strat. Fd. - Glob..	32.20%
DWS Global Growth	31.60%
Swedbank Robur Globalfond	31.47%
Ninety One Glb. Strat. Fd. - Glob..	31.00%

### United States Information Technology Top Holders: GARP

Fund Name	Weight
Baron Global Advantage Fund	34.26%
Nordea Invest Engros Internatio..	30.04%
Candriam Sustainable - Equity W..	26.27%
SEB Global Aktiefond	25.67%
SSgA (Lux) SICAV - Multi Factor ..	24.08%
Vector SICAV - Navigator	23.06%
Merian Investment Funds Series ..	22.86%
Jupiter Asset Mgmt. Series plc - ..	22.86%
DWS Concept DJE Globale Aktien	22.72%
Russell Invnt. Co. Plc - Acadian Glo..	22.32%
John Hancock Funds II - Global E..	22.31%

### United States Information Technology Top Holders: Value

Fund Name	Weight
UBS (Lux) Equity SICAV - Global ..	24.59%
AXA IM Equity Trust - Global Equi..	23.06%
Sanlam Universal Fds. Plc - Sust..	22.73%
Allianz Global Investors Fund - B..	22.39%
SEB Dynamisk Aktiefond	21.96%
Nordea Invest Portefolje Aktier	21.83%
St. James's Place International E..	19.17%
Franklin Global Equity Fund	19.06%
Kepler Ethik Aktienfonds	18.48%
Storebrand Global Multifactor	17.16%
Pioneer Global Sustainable Equit..	16.11%

### United States Information Technology Top Holders: Yield

Fund Name	Weight
Ninety One Glb. Strat. Fd. - Globa..	31.15%
KBC Equity Fund - High Dividend	25.65%
Nuveen Global Dividend Growth F..	22.73%
Flossbach von Storch - Dividend	21.26%
Sarasin Funds ICVC - Global Divid..	20.07%
AEGON ASSET Mgmt. Invnt. Co. (Ire..	19.95%
Steward Global Equity Income Fu..	19.53%
Guinness Asset Mgmt. Fund Plc -..	18.15%
Aberdeen Std. OEIC II - ASI Globa..	17.74%
CS Invnt. Fds. 2 - (Lux) Global Divi..	17.57%
BlackRock Global Funds - System..	17.10%

### United States Information Technology Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Microsoft Corporation	4.94%	82.35%
Visa Inc. Class A	2.15%	66.67%
Mastercard Incorporated Class A	1.72%	52.94%
Intuit Inc.	1.20%	50.98%
Adobe Incorporated	1.31%	49.02%
NVIDIA Corporation	1.00%	27.45%
PayPal Holdings, Inc.	0.29%	25.49%
Accenture Plc Class A	0.71%	25.49%
Apple Inc.	0.65%	21.57%
Texas Instruments Incorporated	0.37%	19.61%

### United States Information Technology Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Microsoft Corporation	4.32%	85.81%
Visa Inc. Class A	1.20%	54.73%
Mastercard Incorporated Class A	1.01%	52.03%
Apple Inc.	1.89%	49.32%
NVIDIA Corporation	1.33%	43.24%
Accenture Plc Class A	0.46%	35.14%
Adobe Incorporated	0.49%	34.46%
Advanced Micro Devices, Inc.	0.46%	30.41%
Intuit Inc.	0.49%	29.05%
Salesforce, Inc.	0.38%	28.38%

### United States Information Technology Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Microsoft Corporation	3.07%	85.71%
Apple Inc.	2.42%	61.22%
Visa Inc. Class A	0.65%	53.06%
Adobe Incorporated	0.43%	46.94%
Cisco Systems, Inc.	0.49%	42.86%
Accenture Plc Class A	0.45%	42.86%
NVIDIA Corporation	0.65%	38.78%
Mastercard Incorporated Class A	0.26%	34.69%
Texas Instruments Incorporated	0.27%	32.65%
Cadence Design Systems, Inc.	0.27%	32.65%

### United States Information Technology Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Cisco Systems, Inc.	0.67%	52.38%
Microsoft Corporation	1.32%	46.03%
Apple Inc.	1.18%	36.51%
Oracle Corporation	0.50%	33.33%
Intel Corporation	0.30%	31.75%
Hewlett Packard Enterprise Co.	0.11%	25.40%
Broadcom Inc.	0.25%	25.40%
QUALCOMM Incorporated	0.19%	23.81%
Lam Research Corporation	0.24%	22.22%
Cognizant Technology Solutions ..	0.10%	22.22%

### United States Information Technology Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Texas Instruments Incorporated	0.89%	58.97%
Microsoft Corporation	2.56%	56.41%
Cisco Systems, Inc.	1.00%	53.85%
Broadcom Inc.	1.29%	48.72%
Apple Inc.	0.94%	33.33%
Accenture Plc Class A	0.60%	33.33%
Analog Devices, Inc.	0.31%	28.21%
Paychex, Inc.	0.36%	23.08%
Mastercard Incorporated Class A	0.32%	23.08%
Emerson Electric Co.	0.23%	23.08%

### United States Information Technology Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
Visa Inc. Class A	1.54%
Mastercard Incorporated Class A	1.18%
Microsoft Corporation	1.07%
Intuit Inc.	1.02%
Adobe Incorporated	0.99%
Oracle Corporation	-0.28%
Cisco Systems, Inc.	-0.31%
Broadcom Inc.	-0.53%
NVIDIA Corporation	-0.55%
Apple Inc.	-4.07%

### United States Information Technology Top Over/Underweights: Growth

Stock Name	Over/Underweight
Visa Inc. Class A	0.58%
Mastercard Incorporated Class A	0.48%
Microsoft Corporation	0.45%
Intuit Inc.	0.31%
Adobe Incorporated	0.18%
International Business Machines ..	-0.16%
Cisco Systems, Inc.	-0.16%
NVIDIA Corporation	-0.23%
Broadcom Inc.	-0.25%
Apple Inc.	-2.82%

### United States Information Technology Top Over/Underweights: GARP

Stock Name	Over/Underweight
Oracle Corporation	0.16%
Cadence Design Systems, Inc.	0.16%
Electronic Arts Inc.	0.15%
Cisco Systems, Inc.	0.14%
Accenture Plc Class A	0.14%
Mastercard Incorporated Class A	-0.27%
Broadcom Inc.	-0.31%
Microsoft Corporation	-0.80%
NVIDIA Corporation	-0.90%
Apple Inc.	-2.30%

### United States Information Technology Top Over/Underweights: Value

Stock Name	Over/Underweight
Cisco Systems, Inc.	0.32%
Oracle Corporation	0.22%
Amdocs Limited	0.17%
Lam Research Corporation	0.10%
Global Payments Inc.	0.09%
Mastercard Incorporated Class A	-0.43%
Visa Inc. Class A	-0.45%
NVIDIA Corporation	-1.35%
Microsoft Corporation	-2.55%
Apple Inc.	-3.54%

### United States Information Technology Top Over/Underweights: Yield

Stock Name	Over/Underweight
Broadcom Inc.	0.73%
Cisco Systems, Inc.	0.65%
Texas Instruments Incorporated	0.62%
Paychex, Inc.	0.31%
Accenture Plc Class A	0.29%
Advanced Micro Devices, Inc.	-0.31%
Salesforce, Inc.	-0.36%
Microsoft Corporation	-1.31%
NVIDIA Corporation	-1.37%
Apple Inc.	-3.78%

Ch1. The blue line shows the total number of funds (out of 350) who have ever owned United States Information Technology stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

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

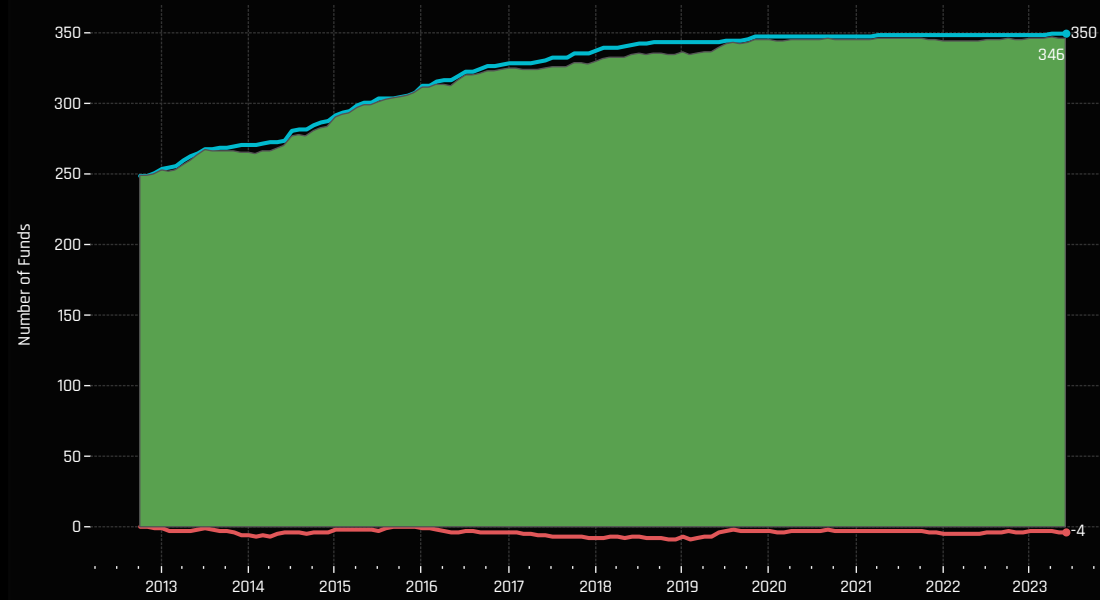


Chart 2: The orange lines show the current AUM in United States Information Technology stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

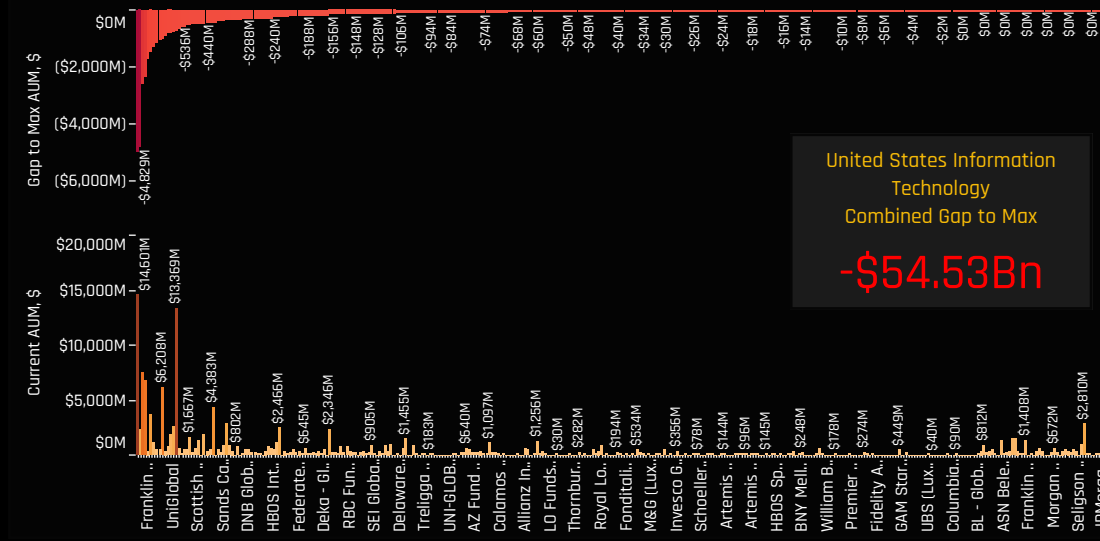


Chart 3: The Z-Score of current weights versus history for all current and previous holders of United States Information Technology stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

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

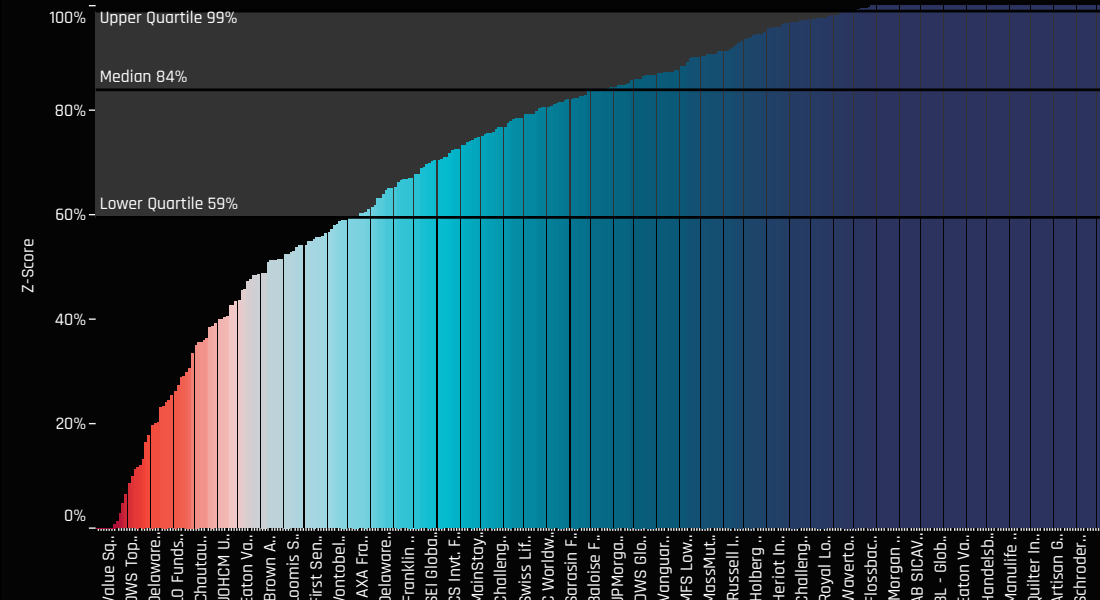


Chart 4: Blue lines show the current weight in United States Information Technology stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

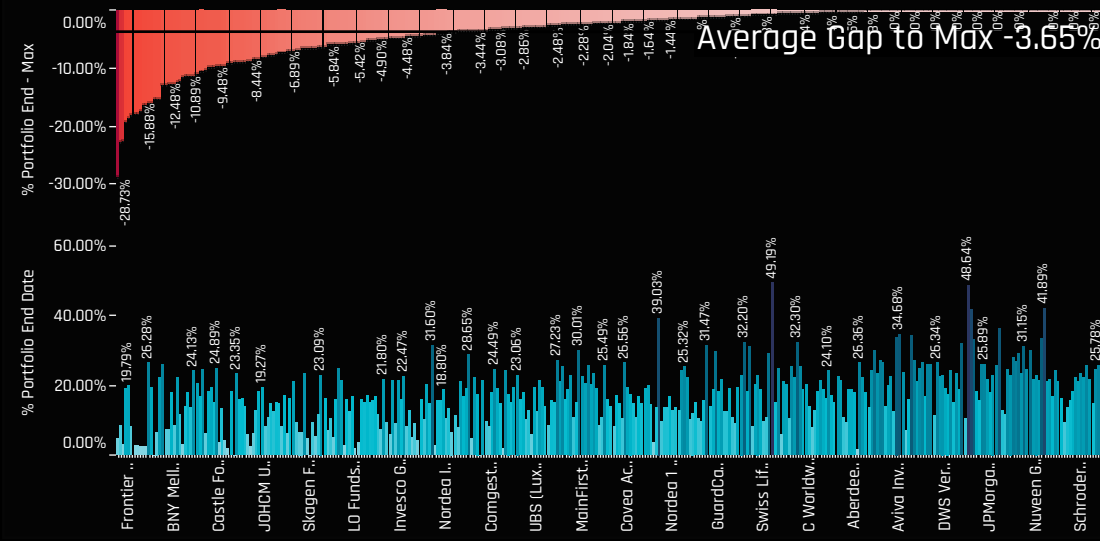
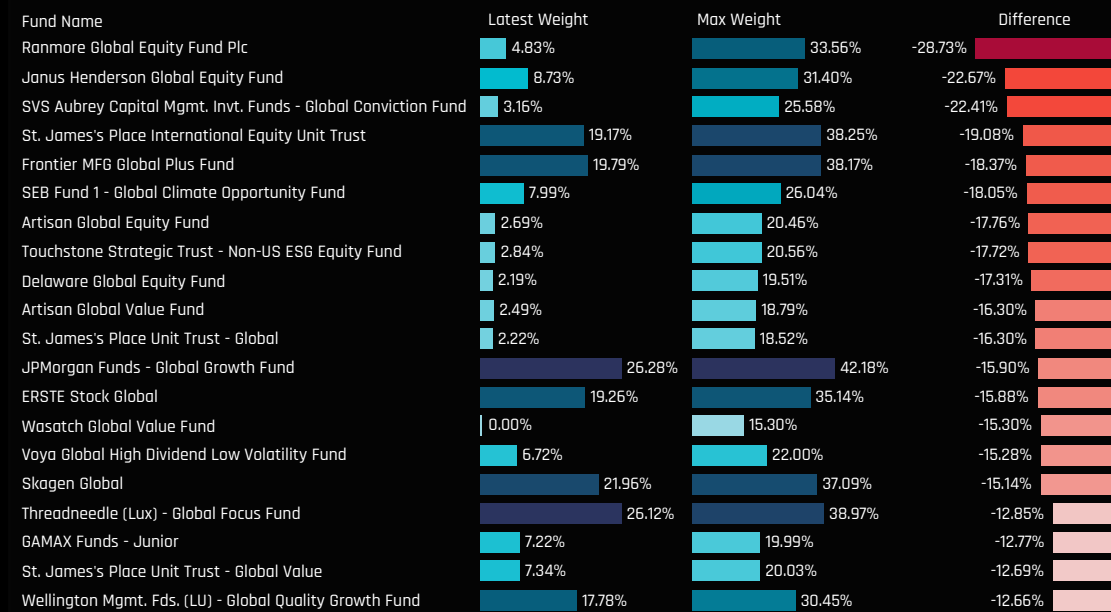


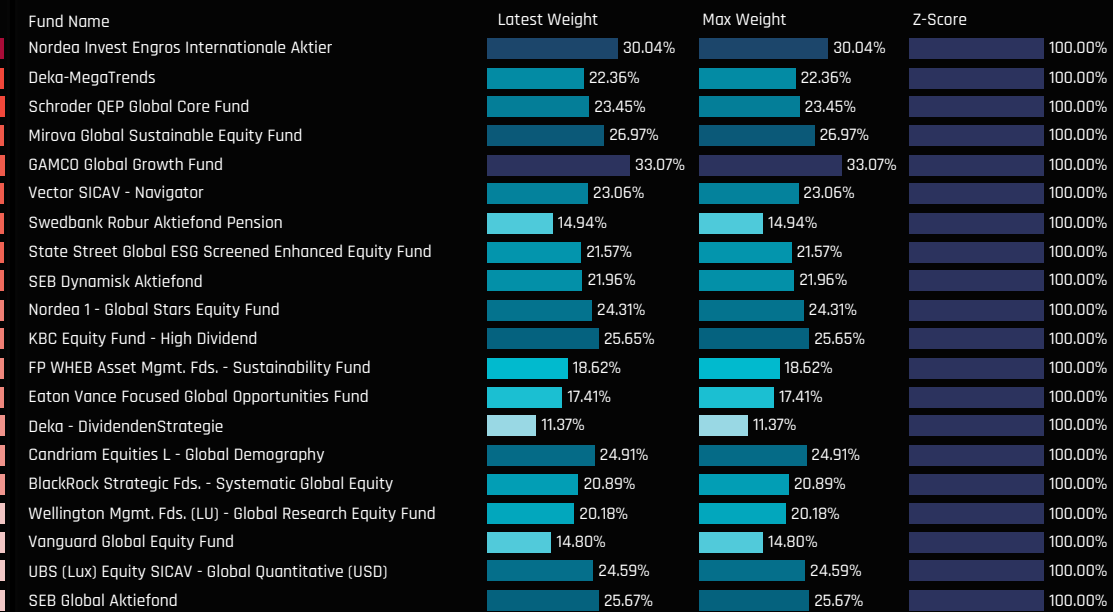
Chart 1: Current fund weight, maximum fund weight and difference for United States Information Technology stocks.  
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for United States Information Technology stocks

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

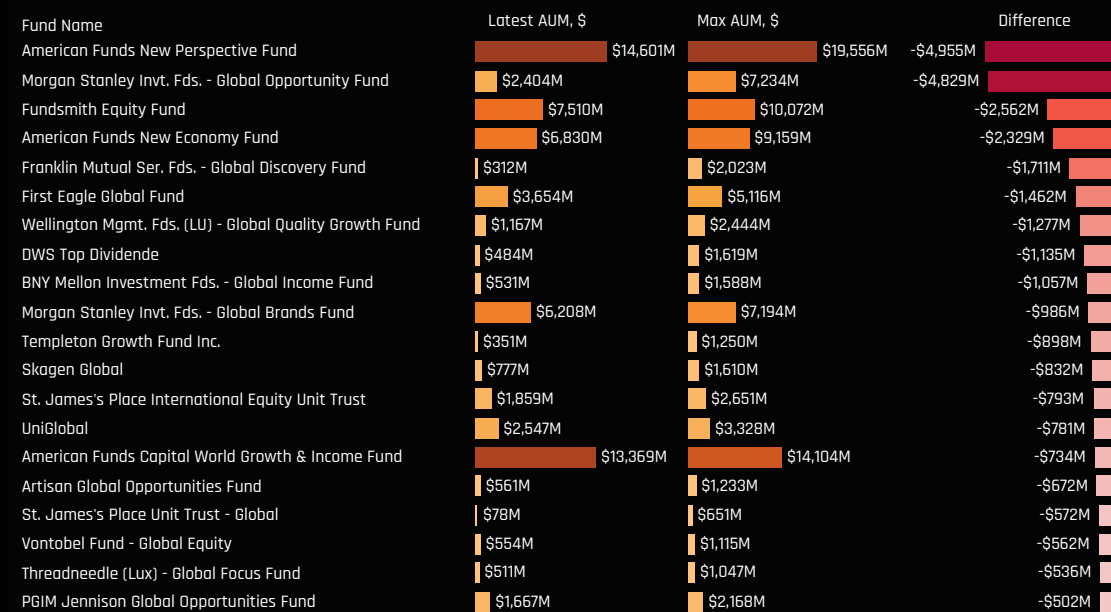
### Ch. 1: United States Information Technology: Largest Gap to Max (%)



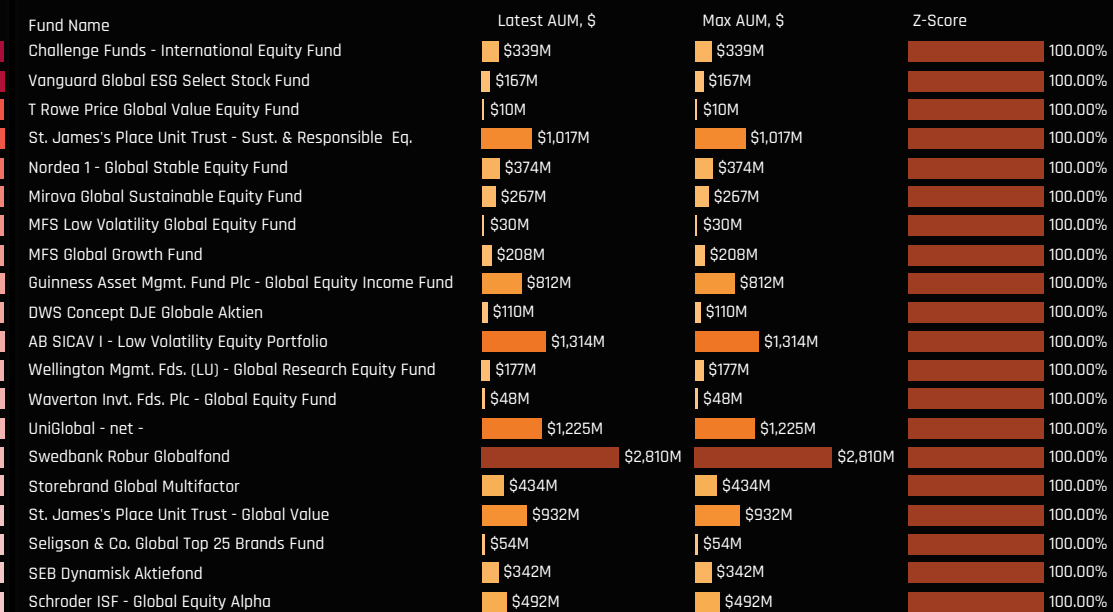
### Ch. 3: United States Information Technology: Highest Ownership Z-Score (%)



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



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





# United States Information Technology



# Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for United States Information Technology stocks. Filtered for funds that have bought in to United States Information Technology between 12/31/2022 - 5/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for United States Information Technology stocks. Filtered for funds that have bought in to United States Information Technology between 12/31/2022 - 5/31/2023

Ch. 1: United States Information Technology: Largest Gap to Max (%) and Buying between 12/31/2022 - 5/31/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Artisan Global Equity Fund	2.69%	20.46%	-17.76%	\$1M
Voya Global High Dividend Low Volatility Fund	6.72%	22.00%	-15.28%	\$1M
Scharf Global Opportunity Fund	11.67%	23.89%	-12.22%	\$1M
Brown Advisory Global Leaders Fund	24.13%	35.31%	-11.18%	\$6M
Schroder ISF - Global Equity Yield	6.26%	16.51%	-10.26%	\$2M
American Century Focused Global Growth Fund	13.29%	22.86%	-9.57%	\$0M
Schoellerbank Aktienfonds Value	14.07%	22.85%	-8.78%	\$1M
Delaware Global Value Equity Fund	2.18%	10.80%	-8.63%	\$7M
Artisan Global Opportunities Fund	19.27%	27.28%	-8.01%	\$1M
Chautauqua Global Growth Fund	10.68%	18.46%	-7.78%	\$1M
Artemis SmartGARP Global Equity Fund	6.69%	13.34%	-6.65%	\$5M
Fidelity Inv. Trust - Worldwide Fund	23.13%	29.76%	-6.63%	\$65M
Sparinvest Value Aktier	9.49%	16.02%	-6.53%	\$6M
Robeco Capital Gr. Fds. - BP Global Premium Equities	5.50%	12.02%	-6.52%	\$12M
Pioneer Global Sustainable Equity Fund	16.11%	21.95%	-5.84%	\$4M
Liontrust Sustainable Future ICVC - Global Growth Fund	24.79%	30.63%	-5.83%	\$4M
AB SICAV I - Concentrated Global Equity Portfolio	16.88%	22.50%	-5.63%	\$2M
Swedbank Robur Kapitalinvest	16.03%	21.45%	-5.42%	\$79M
DWS SDG Global Equities	15.31%	20.65%	-5.33%	\$1M
BlackRock Global Funds - Systematic Global Equity High Income	17.10%	22.28%	-5.18%	\$158M

Ch. 2: United States Information Technology: Largest Gap to Max (\$) and Buying between 12/31/2022 - 5/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
American Funds New Perspective Fund	\$14,601M	\$19,556M	-\$4,955M	\$799M
American Funds New Economy Fund	\$5,830M	\$9,159M	-\$2,329M	\$69M
Templeton Growth Fund Inc.	\$351M	\$1,250M	-\$898M	\$37M
American Funds Capital World Growth & Income Fund	\$13,369M	\$14,104M	-\$734M	\$421M
Artisan Global Opportunities Fund	\$561M	\$1,233M	-\$672M	\$1M
PGIM Jennison Global Opportunities Fund	\$1,567M	\$2,168M	-\$502M	\$384M
Schroder QEP Global Active Value Fund	\$30M	\$502M	-\$472M	\$2M
Fidelity Series Intrinsic Opportunities Fund	\$391M	\$837M	-\$446M	\$37M
FTIF SICAV - Growth (Euro) Fund	\$422M	\$749M	-\$327M	\$135M
Dodge & Cox Global Stock Fund	\$802M	\$1,125M	-\$324M	\$8M
Fidelity Inv. Trust - Worldwide Fund	\$523M	\$821M	-\$298M	\$65M
DNB Global (IV)	\$491M	\$786M	-\$296M	\$9M
SEB Global Aktiefond	\$240M	\$527M	-\$288M	\$41M
Robeco Umbrella Fund I NV - QI Glb. Multi-Factor Equities	\$23M	\$239M	-\$216M	\$1M
Russell Investment Co. - Global Equity Fund	\$191M	\$403M	-\$211M	\$3M
Liontrust Sustainable Future ICVC - Global Growth Fund	\$505M	\$715M	-\$209M	\$4M
Allianz Global Investors Fund - Global Equity Growth	\$212M	\$413M	-\$201M	\$0M
Comgest Monde	\$418M	\$593M	-\$175M	\$7M
BlackRock Global Funds - Systematic Global Equity High Income	\$758M	\$912M	-\$154M	\$158M
KLP AksjeGlobal Flerfaktor	\$273M	\$424M	-\$151M	\$26M

Chart 3: Current fund weight, maximum fund weight and Z-Score for United States Information Technology stocks, ranked by Z-Score. Filtered for funds that have sold United States Information Technology between 12/31/2022 - 5/31/2023 and have a % Z-Score of above 50%.

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

Ch. 3: United States Information Technology: Z-Score (%) > 50% and selling between 12/31/2022 - 5/31/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Allianz Global Investors Fund - Best Styles Global AC Equity	22.39%	22.39%	100.00%	(\$1M)
Merian Investment Funds Series II - Merian Global Equity Fund	22.86%	22.86%	100.00%	(\$2M)
BlackRock Strategic Fds. - Systematic Global Equity	20.89%	20.89%	100.00%	\$0M
Redwheel Funds SICAV - Global Horizon Fund	9.44%	9.44%	100.00%	(\$11M)
Quilter Investors Series I - Global Unconstrained Equity Fund	16.76%	16.76%	100.00%	\$0M
Polen Global Growth Fund	41.89%	41.89%	100.00%	(\$9M)
Nuveen Global Dividend Growth Fund	22.73%	22.73%	100.00%	\$0M
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	18.62%	18.62%	100.00%	(\$7M)
Eaton Vance Focused Global Opportunities Fund	17.41%	17.41%	100.00%	\$0M
Baron Global Advantage Fund	34.26%	34.26%	100.00%	(\$14M)
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	23.69%	23.69%	100.00%	(\$14M)
Artisan Global Discovery Fund	33.82%	33.82%	100.00%	(\$3M)
Quilter Investors Ethical Equity	20.78%	20.78%	100.00%	(\$2M)
Harbor Global Leaders Fund	26.20%	26.20%	100.00%	(\$1M)
Jupiter Asset Mgmt. Series plc - Merian World Equity Fund	22.86%	22.86%	100.00%	(\$1M)
Vanguard Global Equity Fund	14.80%	14.80%	100.00%	(\$56M)
Nordea Invest Portefolje Aktier	21.83%	21.83%	100.00%	(\$1M)
Old Westbury Large Cap Strategies Fund	21.33%	21.33%	100.00%	(\$285M)
Danske Invest Global Sustainable Future - Akkumulierende	26.99%	26.99%	100.00%	\$0M
DPAM B - Equities World Sustainable	26.36%	26.48%	99.51%	(\$66M)

Ch. 4: United States Information Technology: Z-Score (\$) > 50% and selling between 12/31/2022 - 5/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Swedbank Robur Globalfond	\$2,810M	\$2,810M	100.00%	(\$161M)
Sanlam Universal Fds. Plc - Global High Quality Fund	\$90M	\$91M	98.56%	(\$1M)
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	\$180M	\$195M	91.64%	(\$7M)
Hartford Global Impact Fund	\$17M	\$18M	91.54%	(\$1M)
John Hancock Funds II - Global Equity Fund	\$149M	\$165M	90.26%	(\$31M)
Old Westbury Large Cap Strategies Fund	\$4,383M	\$4,821M	89.98%	(\$285M)
Eaton Vance Focused Global Opportunities Fund	\$1M	\$2M	89.59%	\$0M
DPAM B - Equities World Sustainable	\$545M	\$609M	89.46%	(\$66M)
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	\$145M	\$163M	88.86%	(\$36M)
SEB Aktiesparfond	\$351M	\$397M	87.56%	(\$18M)
LSV Global Managed Volatility Fund	\$3M	\$4M	87.14%	\$0M
Nordea Invest Portefolje Aktier	\$905M	\$1,034M	86.92%	(\$1M)
Danske Invest Global Sustainable Future - Akkumulierende	\$91M	\$105M	85.12%	\$0M
Quilter Investors Ethical Equity	\$32M	\$38M	84.29%	(\$2M)
Morgan Stanley Inv. Fds. - Global Brands Fund	\$6,208M	\$7,194M	84.18%	(\$1M)
Lazard Global Equity Select Portfolio	\$15M	\$18M	83.93%	(\$1M)
Acatis Aktien Global Fonds UI	\$144M	\$168M	81.83%	(\$1M)
Trillium ESG Global Equity Fund	\$171M	\$204M	81.40%	(\$4M)
Hermes Inv. Funds Plc - Impact Opportunities Equity Fund	\$48M	\$58M	80.06%	(\$5M)
Vanguard Global Equity Fund	\$1,059M	\$1,299M	79.64%	(\$56M)

## 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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