



Ford Motor Company
Active USA Fund Ownership Report
6/30/2023



Ford Motor Company Active USA Fund Ownership Report 6/30/2023

In this data report, we analyse Ford Motor Company holdings among active USA Funds. For benchmark comparisons, we use the SPDR S&P 500 ETF Trust, proportionally adjusted to remove any cash holdings. The current fund sample spans 295 active funds with a combined AUM of \$3,069.93Bn.

We analyse the latest published filings for all funds and aggregate together as of 6/30/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis.

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.

Chart 1 The time series of average fund weight for Ford Motor Company

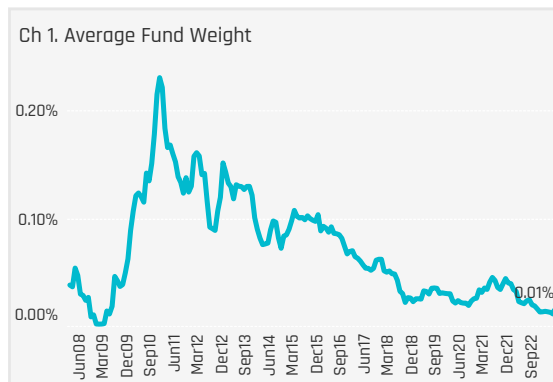


Chart 2 The time series of average fund weight minus the benchmark SPX weight for Ford Motor Company

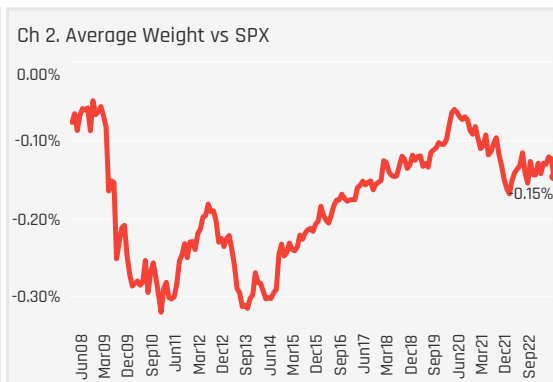


Chart 3 The time series of funds invested % for Ford Motor Company



Chart 4 The time series of Funds Overweight the SPX % for Ford Motor Company

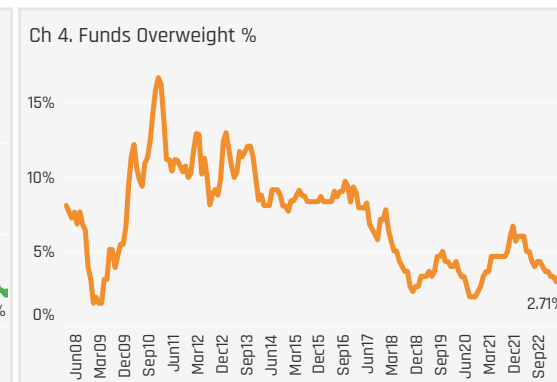


Chart 5 Aggregated fund ownership data among active USA funds, ranked by the most widely held stocks. Filtered for United States stocks only, Ford Motor Company highlighted in red.

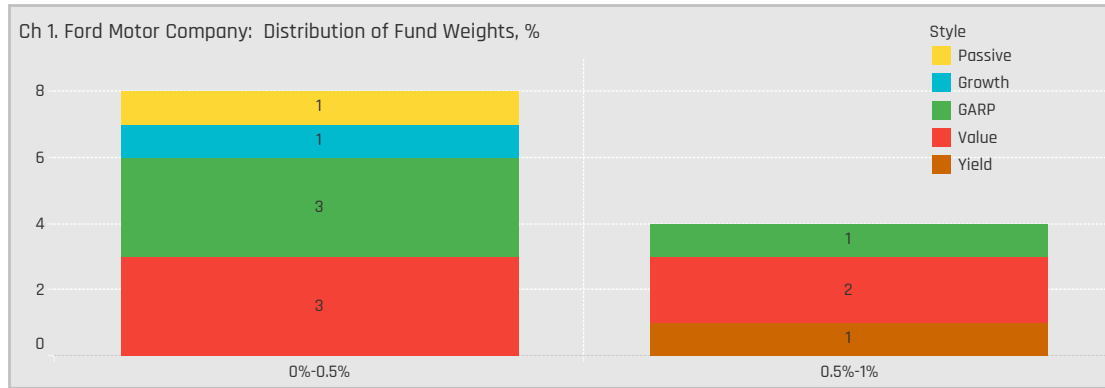
Ch 5. United States Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MSFT-US	Microsoft Corporation	82.71%	5.58%	-1.20%	\$224,659.35M
UNH-US	UnitedHealth Group Incorporated	66.78%	1.40%	0.19%	\$61,630.01M
AMZN-US	Amazon.com, Inc.	63.05%	2.68%	-0.42%	\$96,515.83M
AAPL-US	Apple Inc.	61.02%	3.79%	-3.88%	\$141,089.38M
V-US	Visa Inc. Class A	60.68%	1.41%	0.38%	\$43,408.68M
GOOGL-US	Alphabet Inc. Class A	60.68%	1.89%	-0.04%	\$64,426.53M
META-US	Meta Platforms Inc. Class A	56.27%	1.48%	-0.22%	\$67,904.39M
NVDA-US	NVIDIA Corporation	52.88%	2.14%	-0.59%	\$82,789.65M
LLY-US	Eli Lilly and Company	51.53%	1.09%	0.09%	\$48,596.34M
MA-US	Mastercard Incorporated Class A	48.47%	1.08%	0.19%	\$42,129.67M
JPM-US	JPMorgan Chase & Co.	46.78%	0.88%	-0.26%	\$30,209.67M
GOOG-US	Alphabet Inc. Class C	45.76%	1.29%	-0.40%	\$54,924.01M
ADBE-US	Adobe Incorporated	43.05%	0.67%	0.07%	\$20,159.55M
DHR-US	Danaher Corporation	42.37%	0.49%	0.07%	\$18,041.09M
CRM-US	Salesforce, Inc.	41.69%	0.56%	-0.01%	\$19,046.03M
TMO-US	Thermo Fisher Scientific Inc.	41.36%	0.48%	-0.07%	\$19,892.54M
MRK-US	Merck & Co., Inc.	40.68%	0.61%	-0.17%	\$17,237.44M
WFC-US	Wells Fargo & Company	38.64%	0.67%	0.23%	\$22,290.37M
INTU-US	Intuit Inc.	38.64%	0.51%	0.16%	\$15,102.49M
AMD-US	Advanced Micro Devices, Inc.	37.97%	0.46%	-0.02%	\$13,756.20M
NKE-US	NIKE, Inc. Class B	37.29%	0.36%	-0.03%	\$13,720.76M
JNJ-US	Johnson & Johnson	37.29%	0.73%	-0.43%	\$25,120.48M
CMCSA-US	Comcast Corporation Class A	36.95%	0.56%	0.09%	\$25,765.18M
BAC-US	Bank of America Corp	36.95%	0.52%	-0.03%	\$15,969.79M
F-US	Ford Motor Company	3.73%	0.01%	-0.15%	\$741.79M

Chart 6 Aggregated fund ownership data among active USA funds, ranked by most widely held stocks. Filtered for Consumer Discretionary stocks only, Ford Motor Company highlighted in red.

Ch 6. Consumer Discretionary Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AMZN-US	Amazon.com, Inc.	63.05%	2.68%	-0.42%	\$96,515.83M
NKE-US	NIKE, Inc. Class B	37.29%	0.36%	-0.03%	\$13,720.76M
TSLA-US	Tesla Inc	35.25%	0.52%	-1.26%	\$34,177.44M
BKNG-US	Booking Holdings Inc.	35.25%	0.35%	0.07%	\$10,386.34M
TJX-US	TJX Companies Inc	34.92%	0.38%	0.12%	\$13,158.16M
HD-US	Home Depot, Inc.	33.22%	0.40%	-0.45%	\$22,419.65M
LOW-US	Lowe's Companies, Inc.	30.85%	0.39%	0.03%	\$10,256.84M
COST-US	Costco Wholesale Corporation	29.49%	0.35%	-0.29%	\$13,761.20M
SBUX-US	Starbucks Corporation	26.44%	0.22%	-0.09%	\$7,542.99M
WMT-US	Walmart Inc.	25.42%	0.30%	-0.29%	\$9,732.60M
CMG-US	Chipotle Mexican Grill, Inc.	24.75%	0.25%	0.09%	\$10,164.53M
MCD-US	McDonald's Corporation	23.39%	0.22%	-0.37%	\$11,736.67M
TGT-US	Target Corporation	22.71%	0.14%	-0.03%	\$6,029.43M
DG-US	Dollar General Corporation	22.37%	0.15%	0.05%	\$5,317.67M
ABNB-US	Airbnb, Inc. Class A	20.68%	0.16%	0.16%	\$6,676.30M
LULU-US	Lululemon Athletica Inc	19.66%	0.19%	0.19%	\$6,375.89M
AZO-US	AutoZone, Inc.	19.66%	0.19%	0.07%	\$4,181.34M
HLT-US	Hilton Worldwide Holdings Inc	19.32%	0.15%	0.05%	\$5,563.98M
MAR-US	Marriott International, Inc. Class A	18.64%	0.09%	-0.04%	\$4,010.62M
ROST-US	Ross Stores, Inc.	17.29%	0.17%	0.06%	\$5,882.18M
ORLY-US	O'Reilly Automotive, Inc.	16.95%	0.16%	0.00%	\$4,979.62M
GM-US	General Motors Company	16.61%	0.15%	0.00%	\$5,580.16M
ULTA-US	Ulta Beauty Inc.	14.92%	0.09%	0.02%	\$1,595.00M
LVS-US	Las Vegas Sands Corp.	14.24%	0.09%	0.04%	\$2,714.55M
F-US	Ford Motor Company	3.73%	0.01%	-0.15%	\$741.79M

Chart 1 The distribution of Ford Motor Company weights among the 295 active USA funds in our analysis, broken down by fund Style.

Chart 2 The largest Ford Motor Company holders in our analysis, on a portfolio weight basis.



Ch 2. Ford Motor Company: Top Fund Holdings, %

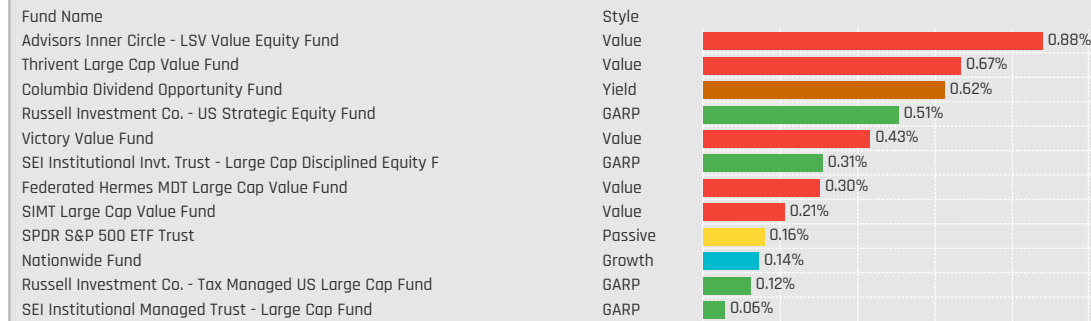
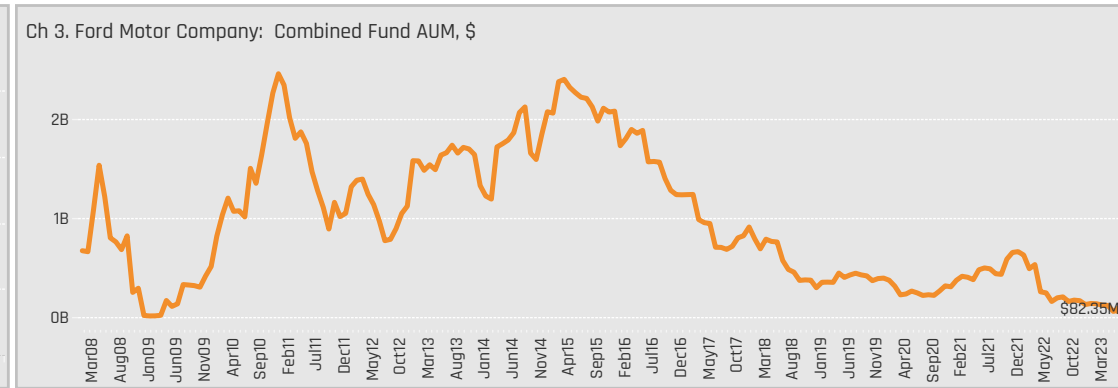


Chart 3 The time-series of combined fund AUM in Ford Motor Company stocks out of the \$3,069.93Bn in total active AUM in our analysis.

Chart 4 The largest Ford Motor Company holders in our analysis, on an \$ AUM basis.



Ch 4. Ford Motor Company: Top Fund Holdings, \$

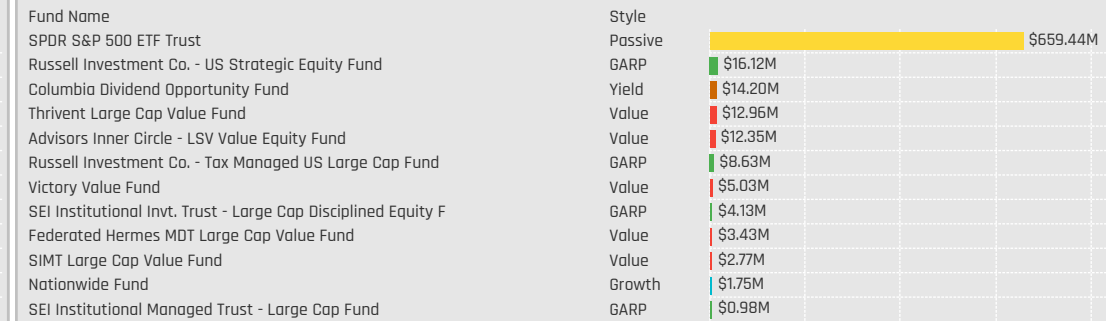


Chart 1 The largest changes in average Stock weight between 4/30/2022 and 6/30/2023. Ford Motor Company highlighted in red.

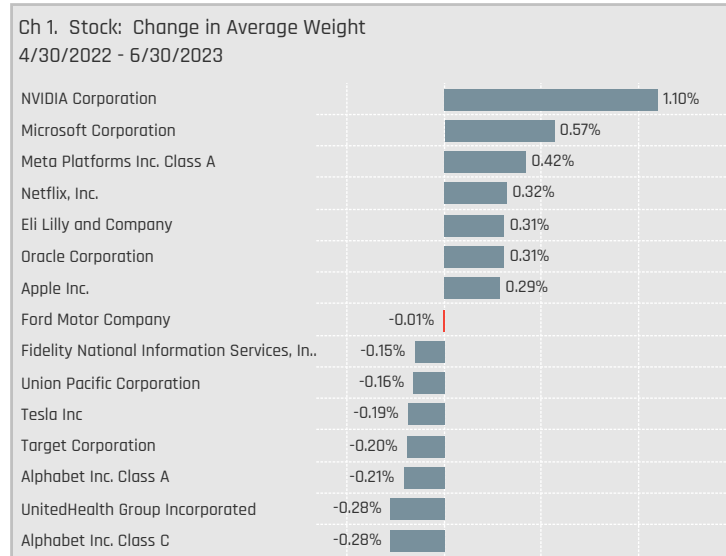


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 4/30/2022 and 6/30/2023. , Ford Motor Company highlighted in red.

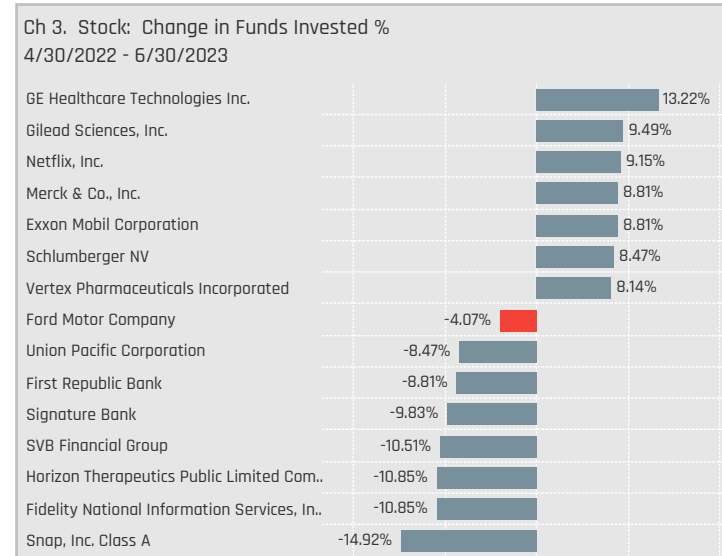


Chart 5 Shows the cumulative fund flows for Ford Motor Company stocks among the 295 active USA funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

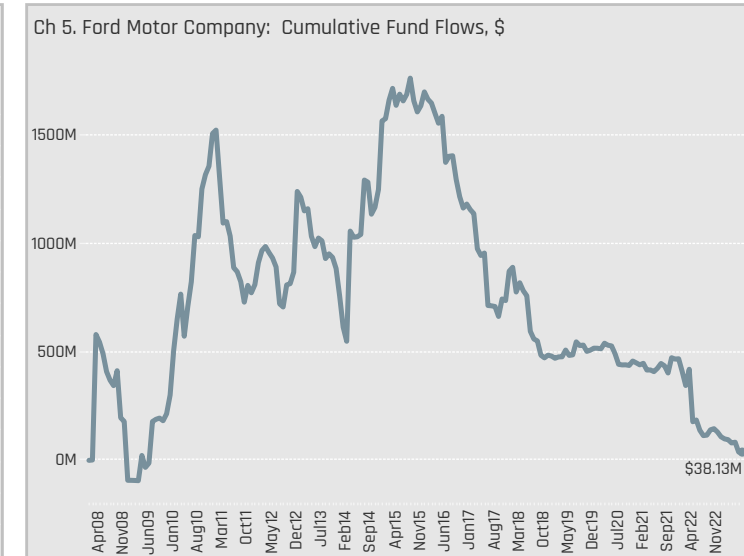


Chart 2 Measures the largest changes in the average Stock weight vs SPX between 4/30/2022 and 6/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Ford Motor Company highlighted in red.

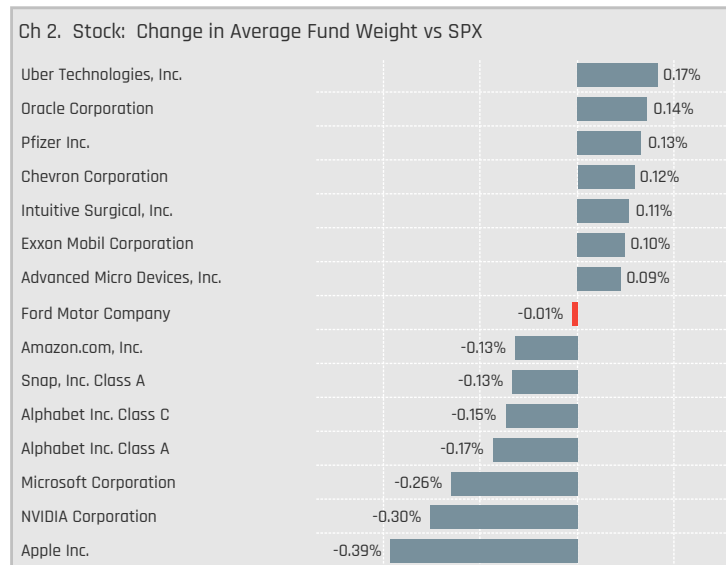


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the SPDR S&P 500 ETF Trust between 4/30/2022 and 6/30/2023, Ford Motor Company highlighted in red.

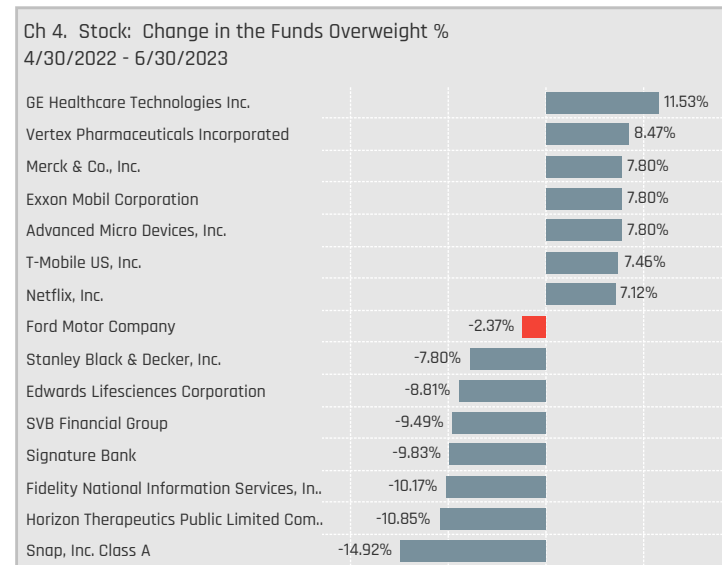


Chart 6 Measures the largest estimated fund flows for each Stock between 4/30/2022 and 6/30/2023, Ford Motor Company highlighted in red.

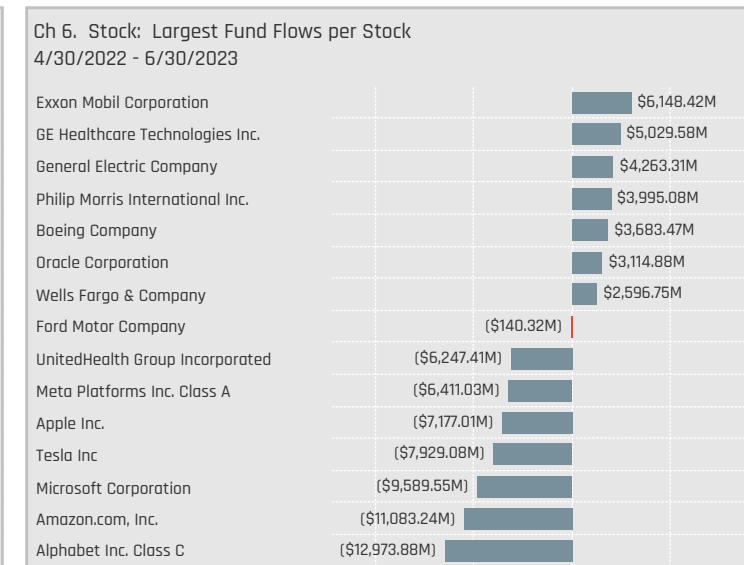


Chart 1 The largest fund weight increases between 4/30/2022 - 6/30/2023.

Chart 2 The largest fund weight decreases between 4/30/2022 - 6/30/2023

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

Ch 1. Ford Motor Company: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Columbia Dividend Opportunity Fund	New	0.62%	0.62%
Russell Investment Co. - US Strategic Equity Fund	New	0.51%	0.51%
Advisors Inner Circle - LSV Value Equity Fund		0.31%	0.31%
SEI Institutional Inv. Trust - Large Cap Disciplined Equity F		0.24%	0.24%
Thrivent Large Cap Value Fund		0.19%	0.19%
Victory Value Fund		0.12%	0.12%
SIMT Large Cap Value Fund		0.02%	0.02%
SPDR S&P 500 ETF Trust		0.00%	0.00%
Voya Large-Cap Growth Fund		0.00%	0.00%
Virtus Silvant Focused Growth Fund		0.00%	0.00%
Victory Income Stock Fund		0.00%	0.00%
Victory Growth Fund		0.00%	0.00%
Victory Growth & Income Fund		0.00%	0.00%
Victory Aggressive Growth Fund		0.00%	0.00%
Vanguard Windsor Funds - Vanguard Windsor II Fund		0.00%	0.00%
Vanguard Windsor Funds - Vanguard Windsor Fund		0.00%	0.00%
Vanguard US Growth Fund		0.00%	0.00%
Transamerica US Growth		0.00%	0.00%
TIAA-CREF Large Cap Value Fund		0.00%	0.00%
TIAA-CREF Large Cap Growth Fund		0.00%	0.00%

Ch 2. Ford Motor Company: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Pioneer Equity Income Fund	Close	0.00%	-0.69%
Hartford Core Equity Fund	Close	0.00%	-0.67%
GS Funds - US Core Equity Portfolio	Close	0.00%	-0.50%
Goldman Sachs U.S. Equity Insights Fund	Close	0.00%	-0.44%
Allianz Global Investors Fund - Best Styles US Equity	Close	0.00%	-0.40%
DWS Core Equity Fund	Close	0.00%	-0.39%
John Hancock Classic Value Fund	Close	0.00%	-0.36%
Goldman Sachs US Tax Managed Equity Fund	Close	0.00%	-0.31%
Federated Hermes MDT Large Cap Value Fund		0.30%	-0.28%
Goldman Sachs US Equity Dividend & Premium Fund	Close	0.00%	-0.21%
Challenge Funds - North American Equity Fund	Close	0.00%	-0.18%
State Farm Growth Fund	Close	0.00%	-0.12%
Vanguard Equity Income Fund	Close	0.00%	-0.11%
Fidelity Advisor Diversified Stock Fund	Close	0.00%	-0.06%
AQR Large Cap Multi Style Fund	Close	0.00%	-0.03%
SEI Institutional Managed Trust - Large Cap Fund		0.06%	-0.02%
Russell Investment Co. - Tax Managed US Large Cap Fund		0.12%	-0.02%
Nationwide Fund		0.14%	0.00%

Chart 3 The largest buyers in US dollar terms between 4/30/2022 - 6/30/2023.

Chart 4 The largest sellers in US dollar terms between 4/30/2022 - 6/30/2023

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

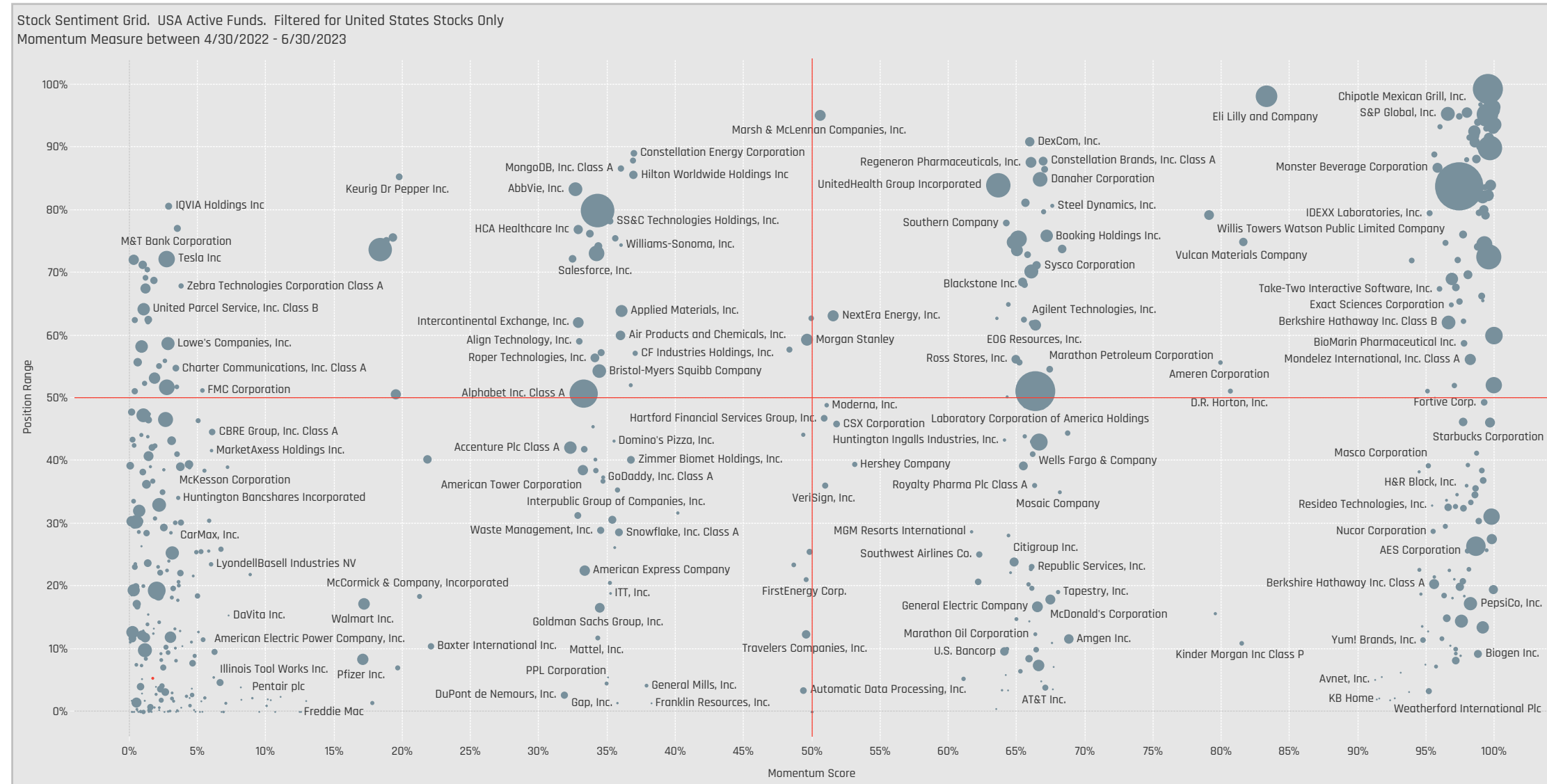
Ch 3. Ford Motor Company: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
SPDR S&P 500 ETF Trust		\$659.44M	\$30.09M
Russell Investment Co. - US Strategic Equity Fund	New	\$16.12M	\$15.67M
Columbia Dividend Opportunity Fund	New	\$14.20M	\$12.83M
Thrivent Large Cap Value Fund		\$12.96M	\$3.83M
SEI Institutional Inv. Trust - Large Cap Disciplined Equity F		\$4.13M	\$2.58M
Victory Value Fund		\$5.03M	\$1.32M
TIAA-CREF Growth & Income Fund			\$1.16M
Russell Investment Co. - Tax Managed US Large Cap Fund		\$8.63M	\$0.35M

Ch 4. Ford Motor Company: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Hartford Core Equity Fund	Close		(\$60.58M)
Vanguard Equity Income Fund	Close		(\$55.68M)
Pioneer Equity Income Fund	Close		(\$16.19M)
DWS Core Equity Fund	Close		(\$15.28M)
Allianz Global Investors Fund - Best Styles US Equity	Close		(\$10.91M)
John Hancock Classic Value Fund	Close		(\$9.68M)
GS Funds - US Core Equity Portfolio	Close		(\$8.83M)
State Farm Growth Fund	Close		(\$7.25M)
Goldman Sachs US Tax Managed Equity Fund	Close		(\$5.81M)
Goldman Sachs U.S. Equity Insights Fund	Close		(\$4.02M)
Goldman Sachs US Equity Dividend & Premium Fund	Close		(\$3.52M)
Federated Hermes MDT Large Cap Value Fund		\$3.43M	(\$3.41M)
Challenge Funds - North American Equity Fund	Close		(\$2.51M)
Fidelity Advisor Diversified Stock Fund	Close		(\$1.68M)
BlackRock Large Cap Focus Value Fund			(\$1.56M)
SEI Institutional Managed Trust - Large Cap Fund		\$0.98M	(\$0.55M)
Advisors Inner Circle - LSV Value Equity Fund		\$12.35M	(\$0.24M)
AQR Large Cap Multi Style Fund	Close		(\$0.23M)
Nationwide Fund		\$1.75M	(\$0.11M)
SIMT Large Cap Value Fund		\$2.77M	(\$0.10M)

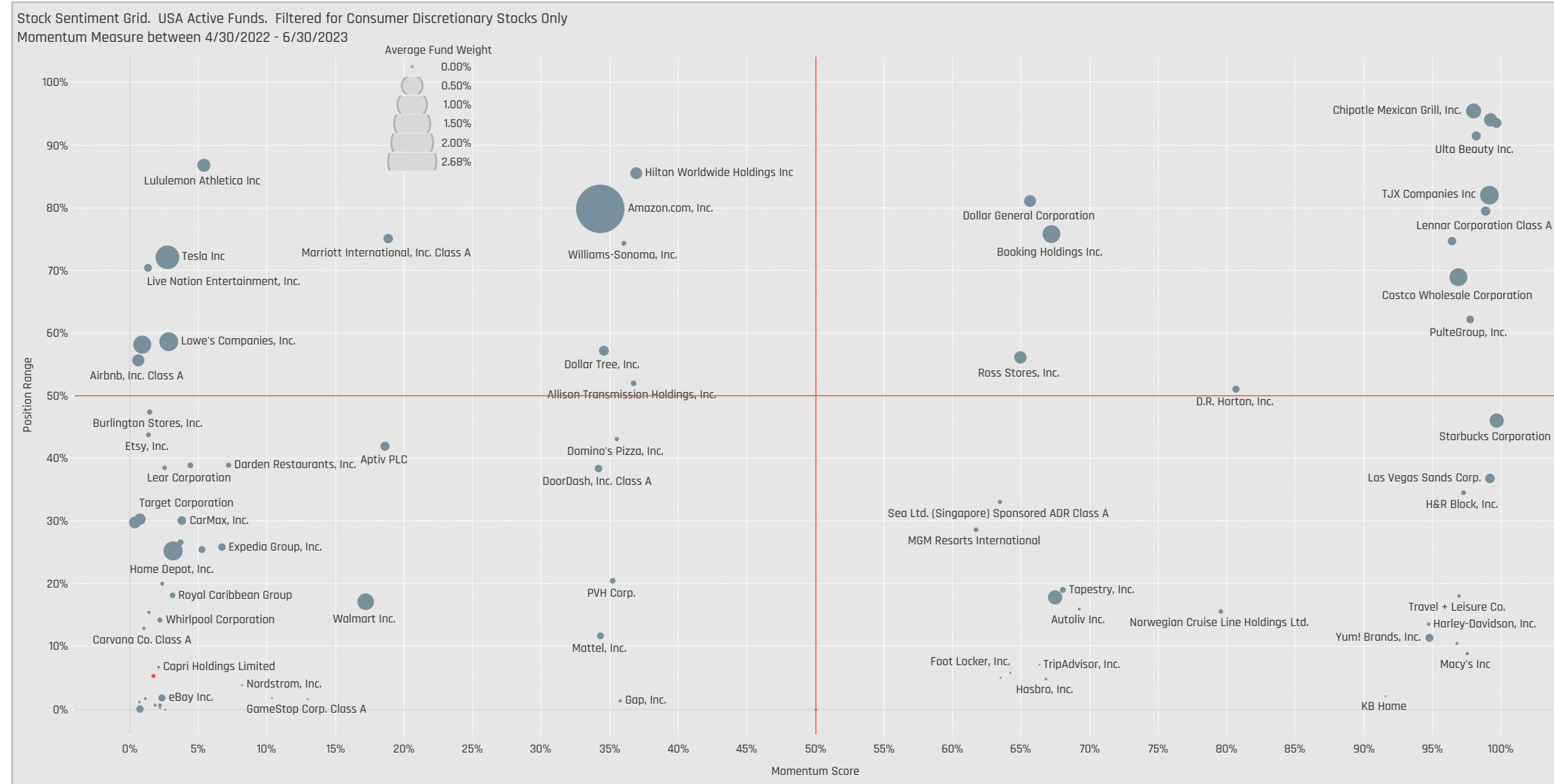
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). 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 4/30/2022 and 6/30/2023, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for United States stocks only.



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)

Sentiment Grid: We combine the latest Stock 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 Stock 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 1/31/2008). 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 4/30/2022 and 6/30/2023, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for Consumer Discretionary stocks only.



Ford Motor Company

Holdings by Fund Style

Chart 1 The average weights in Ford Motor Company stock and the average weights vs the SPDR S&P 500 ETF Trust, split by fund Style.

Charts 2 & 3 The time series of average fund weights in Ford Motor Company stock and average weights vs SPDR S&P 500 ETF Trust, split by fund Style.

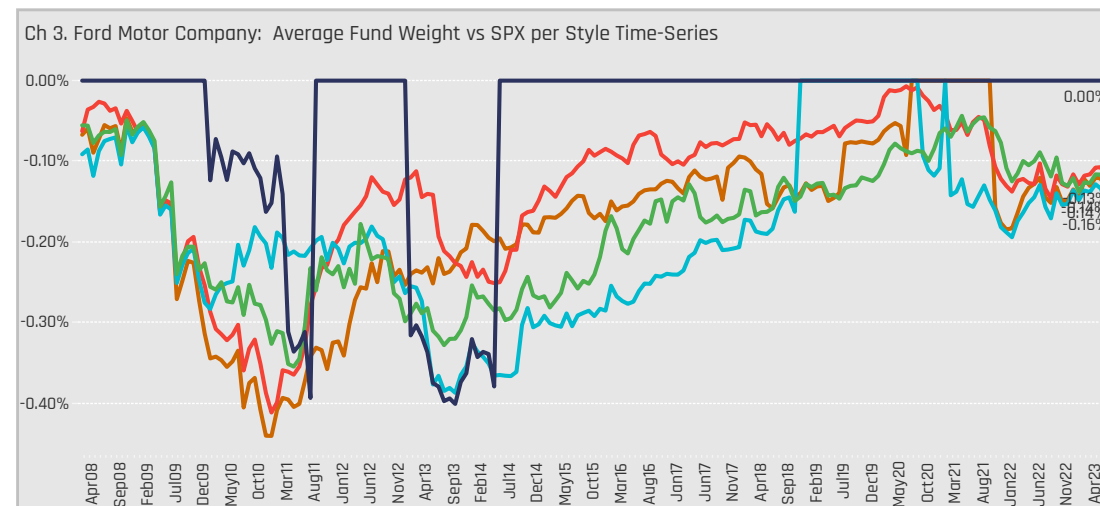
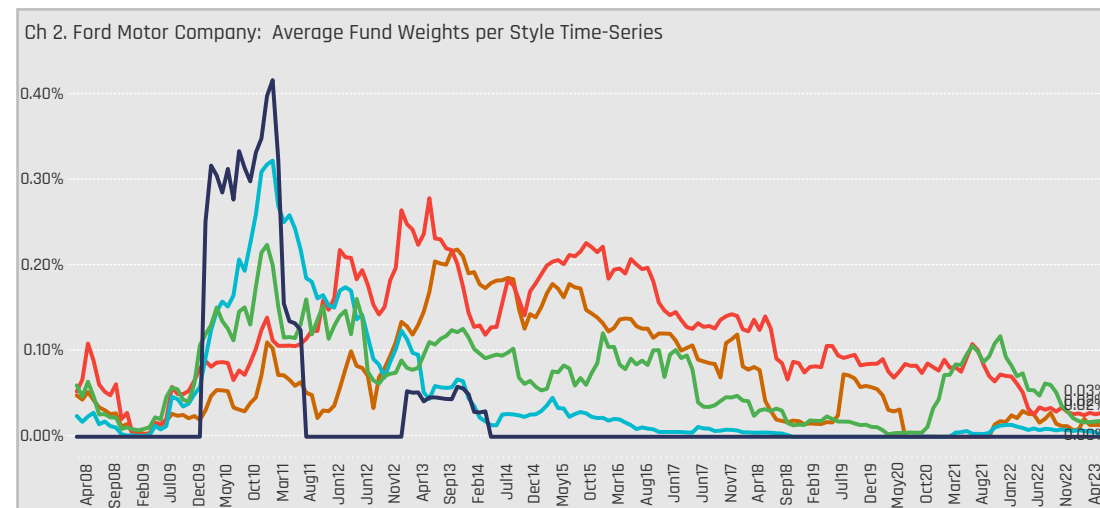
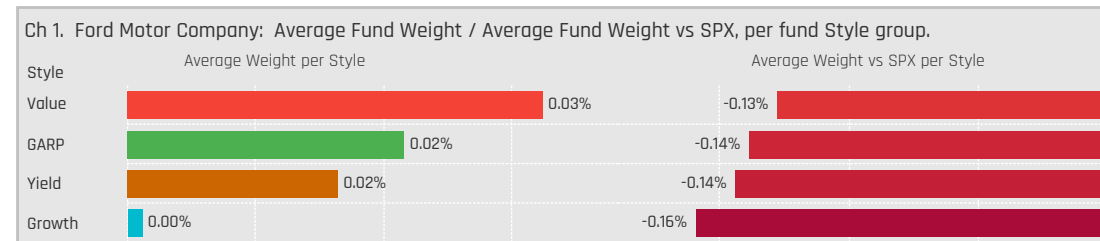
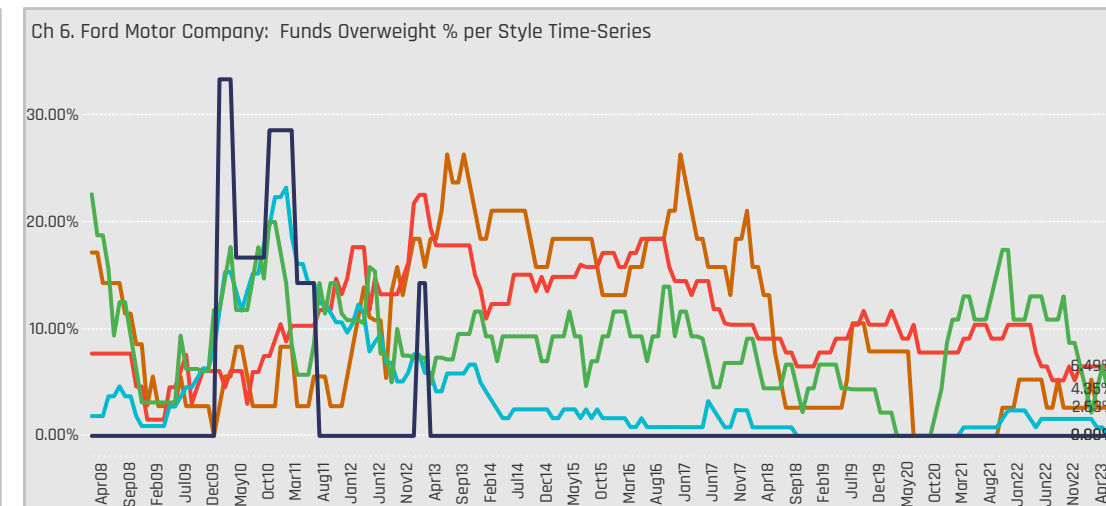
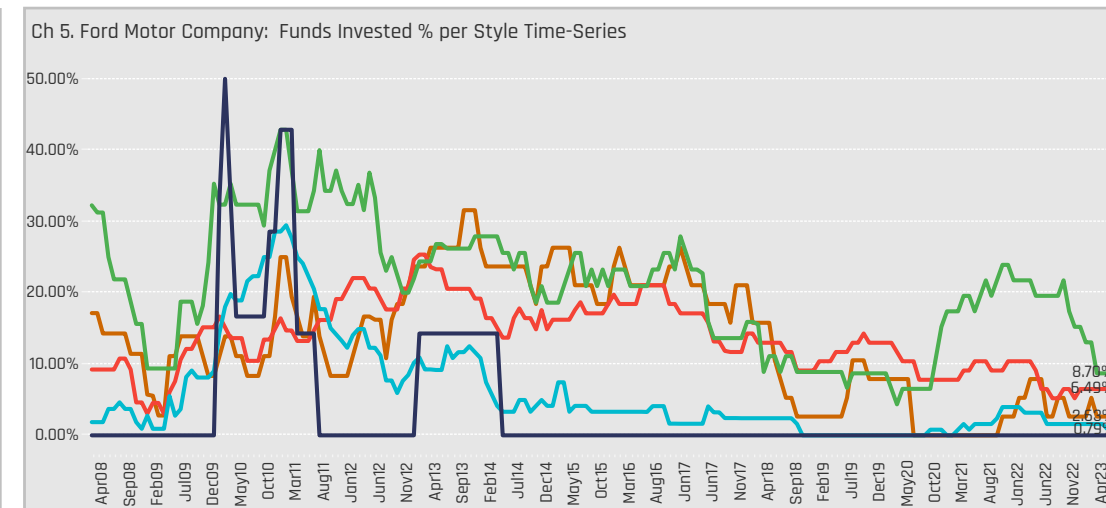
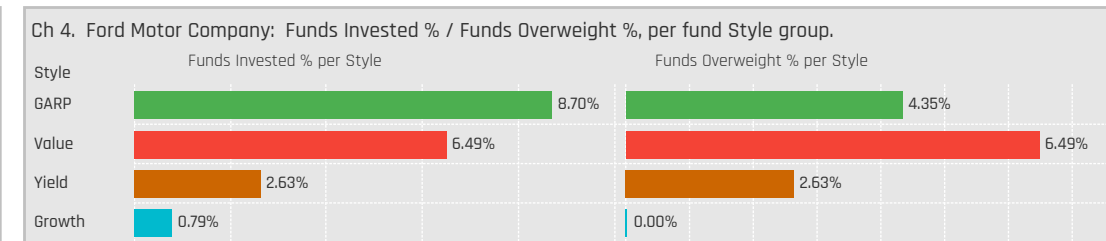


Chart 4 The percentage of funds invested in Ford Motor Company stocks and the percentage of funds overweight, split by fund Style.

Chart 5 & 6 The time series of the percentage of funds invested in Ford Motor Company stocks and the percentage of funds overweight, split by fund Style.



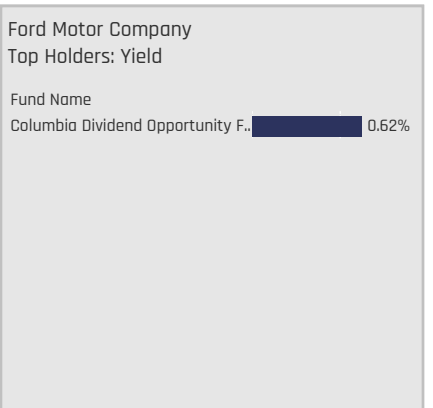
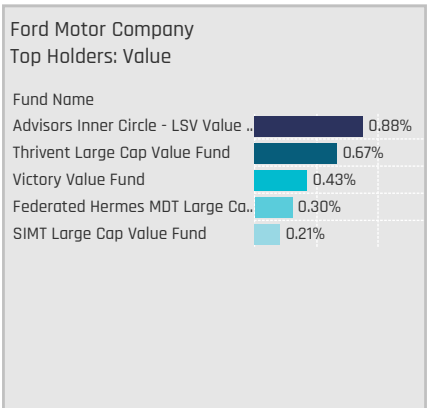
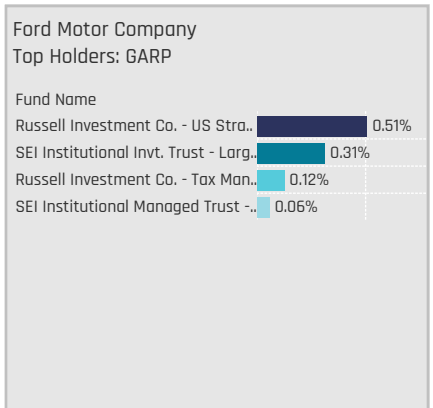
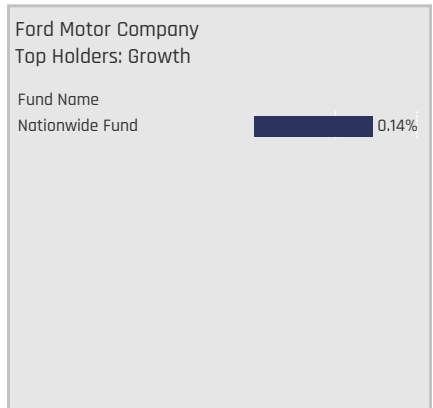
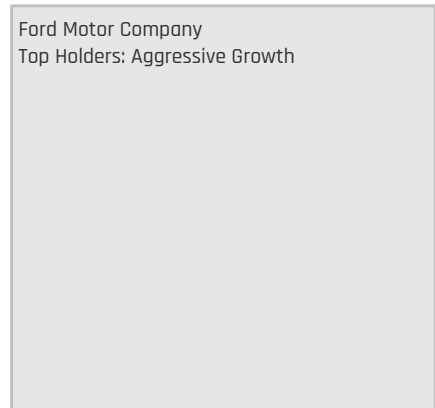
Ford Motor Company

Holdings by Fund Style

Top Row: For each Style category, each chart shows the largest holders in Ford Motor Company

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Ford Motor Company highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Ford Motor Company highlighted in red.



Ford Motor Company Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv.
Microsoft Corporation	7.44%	100.00%
Visa Inc. Class A	4.17%	87.50%
UnitedHealth Group Incorporated	3.19%	87.50%
ServiceNow, Inc.	2.68%	87.50%
NIKE, Inc. Class B	1.72%	75.00%
Netflix, Inc.	2.37%	75.00%
Intuitive Surgical, Inc.	2.16%	75.00%
Intuit Inc.	1.80%	75.00%
Amazon.com, Inc.	4.59%	75.00%
Adobe Incorporated	2.41%	75.00%

Ford Motor Company Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds In.
Microsoft Corporation	8.49%	97.62%
Amazon.com, Inc.	4.51%	92.06%
Apple Inc.	6.02%	85.71%
NVIDIA Corporation	3.88%	80.95%
Visa Inc. Class A	2.08%	76.19%
UnitedHealth Group Incorporated	1.78%	74.60%
Alphabet Inc. Class A	2.77%	73.81%
Mastercard Incorporated Class A	1.86%	71.43%
Eli Lilly and Company	1.37%	66.67%
Meta Platforms Inc. Class A	1.84%	63.49%
Ford Motor Company	0.00%	0.79%

Ford Motor Company Most Widely Held Stocks: GARP

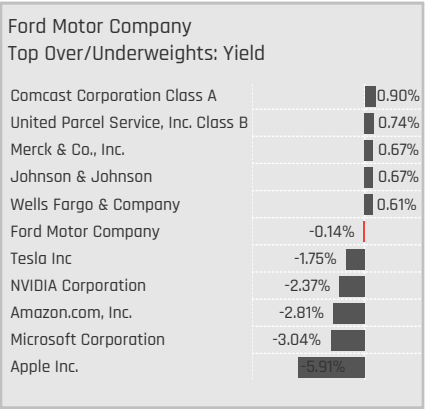
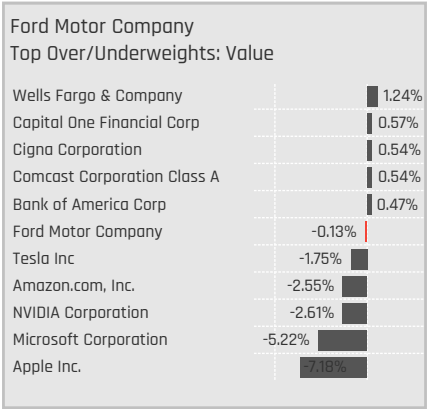
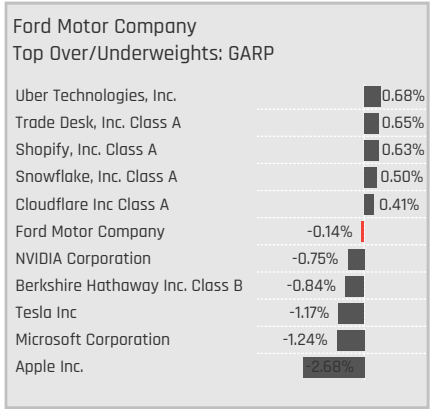
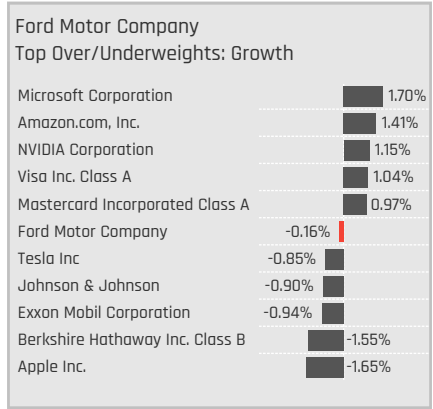
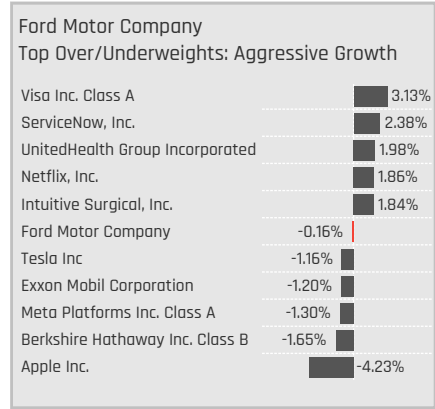
Stock Name	Ave. Wgt	Funds In.
Amazon.com, Inc.	2.87%	91.30%
Microsoft Corporation	5.54%	86.96%
Apple Inc.	4.98%	80.43%
Visa Inc. Class A	1.35%	78.26%
Meta Platforms Inc. Class A	1.60%	69.57%
UnitedHealth Group Incorporated	1.03%	67.39%
NVIDIA Corporation	1.98%	67.39%
Alphabet Inc. Class A	1.72%	67.39%
Salesforce, Inc.	0.81%	65.22%
Alphabet Inc. Class C	1.57%	63.04%
Ford Motor Company	0.02%	8.70%

Ford Motor Company Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds In.
Wells Fargo & Company	1.68%	72.73%
JPMorgan Chase & Co.	1.41%	62.34%
Bank of America Corp	1.02%	62.34%
Meta Platforms Inc. Class A	1.52%	58.44%
Alphabet Inc. Class A	1.34%	58.44%
Comcast Corporation Class A	1.02%	55.84%
Bristol-Myers Squibb Company	0.82%	54.55%
Microsoft Corporation	1.56%	51.95%
Cigna Corporation	0.77%	51.95%
UnitedHealth Group Incorporated	0.88%	50.65%
Ford Motor Company	0.03%	6.49%

Ford Motor Company Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds In.
Microsoft Corporation	3.74%	86.84%
Johnson & Johnson	1.83%	76.32%
United Parcel Service, Inc. Class B	1.09%	73.68%
Merck & Co., Inc.	1.45%	73.68%
Comcast Corporation Class A	1.38%	73.68%
Exxon Mobil Corporation	1.69%	71.05%
UnitedHealth Group Incorporated	1.29%	68.42%
JPMorgan Chase & Co.	1.52%	68.42%
Cisco Systems, Inc.	1.10%	65.79%
Texas Instruments Incorporated	0.93%	63.16%
Ford Motor Company	0.02%	2.63%



Ford Motor Company

Aggregate Gap Analysis

Chart 1 The blue line shows the total number of funds (out of 295) who have ever owned Ford Motor Company stock. 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.

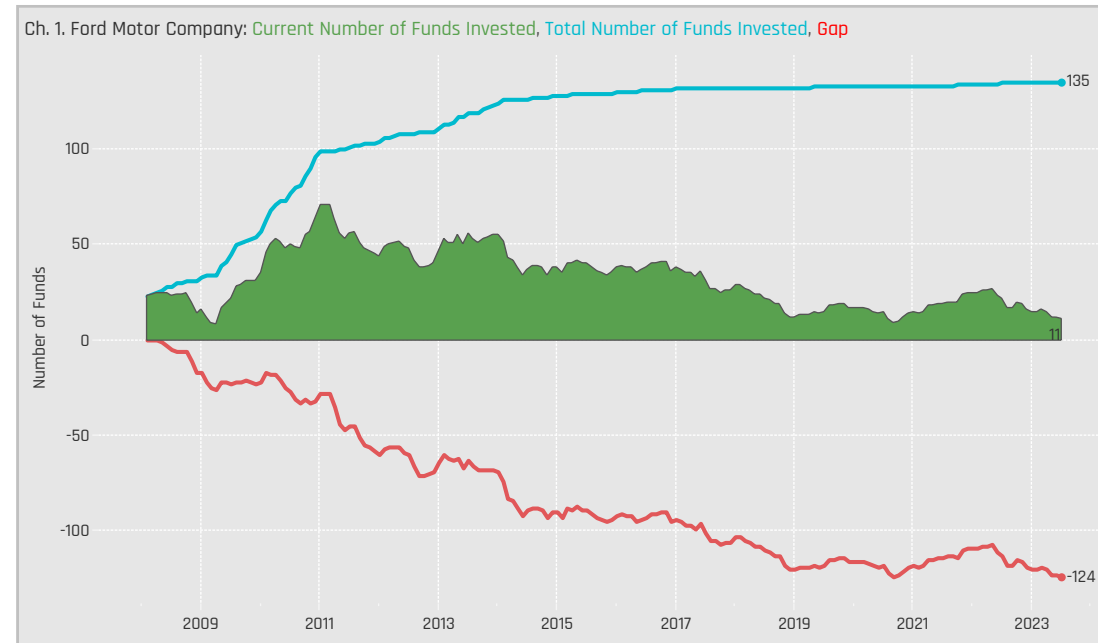


Chart 2 The orange lines show the current AUM in Ford Motor Company for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

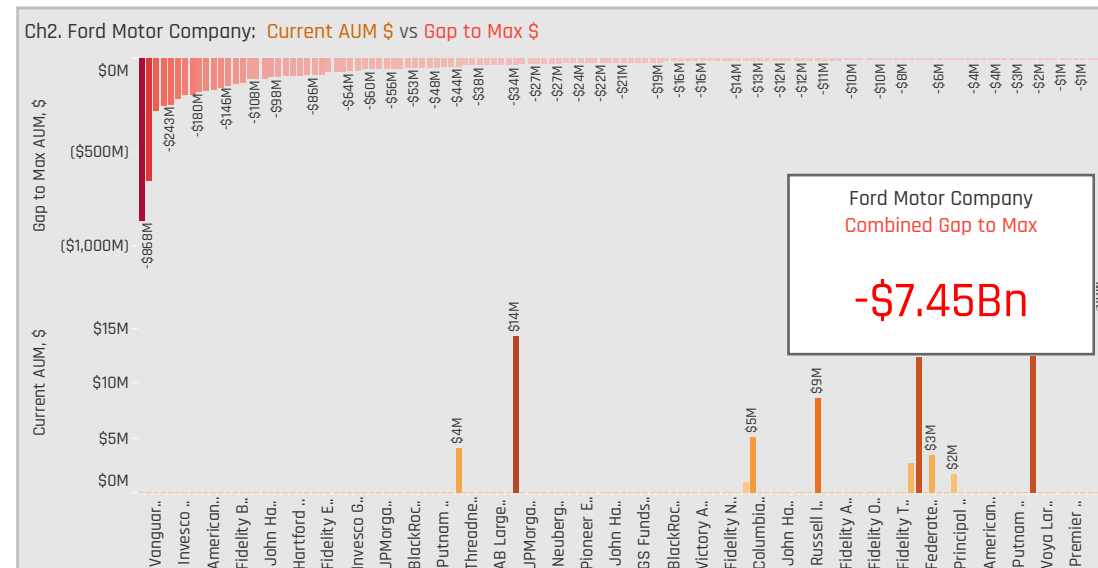


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Ford Motor Company. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

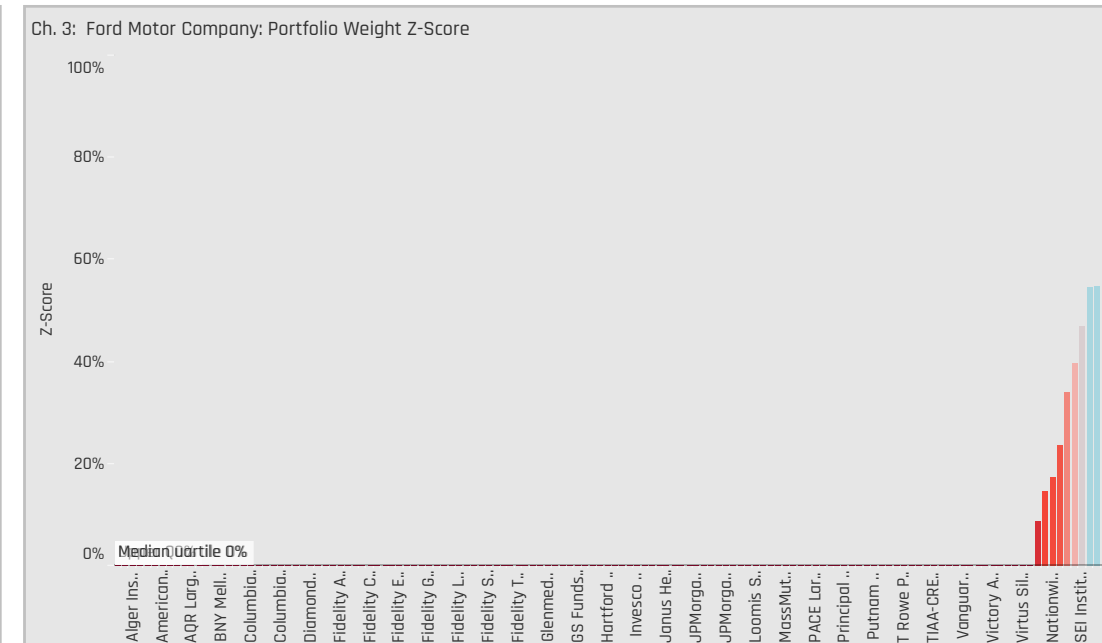


Chart 4 Blue lines show the current weight in Ford Motor Company for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

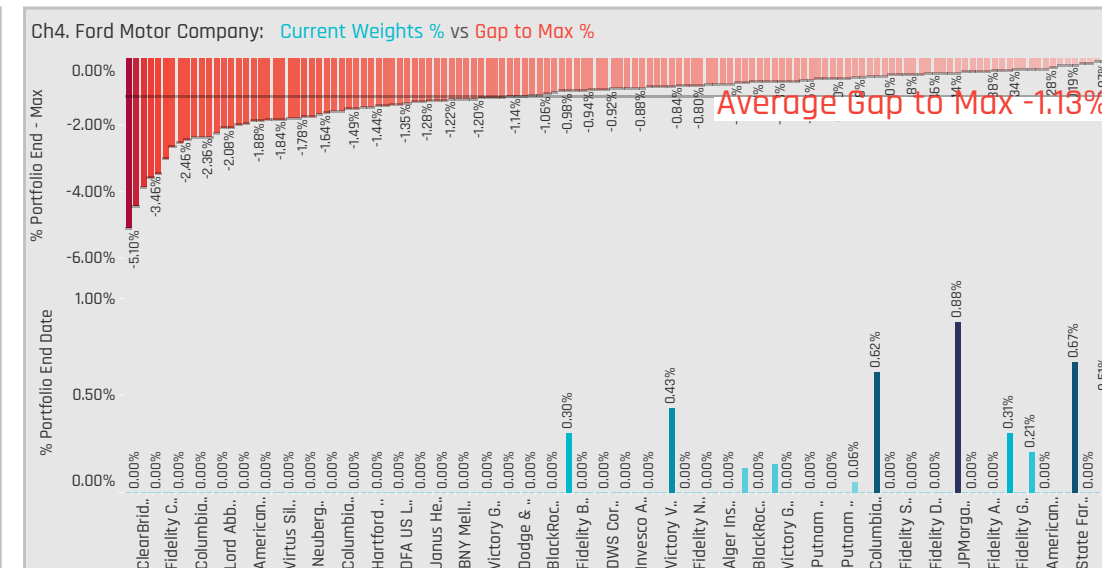


Chart 1 Current fund weight, maximum fund weight and difference for Ford Motor Company stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Ford Motor Company stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for Ford Motor Company stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for Ford Motor Company stocks, ranked by Z-Score.

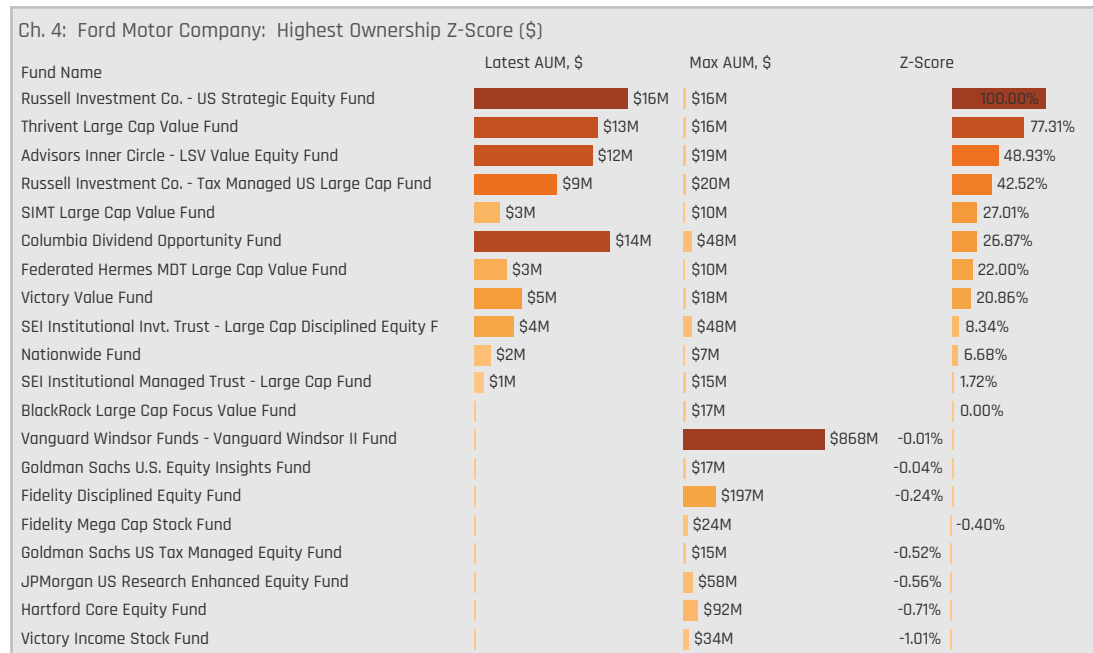
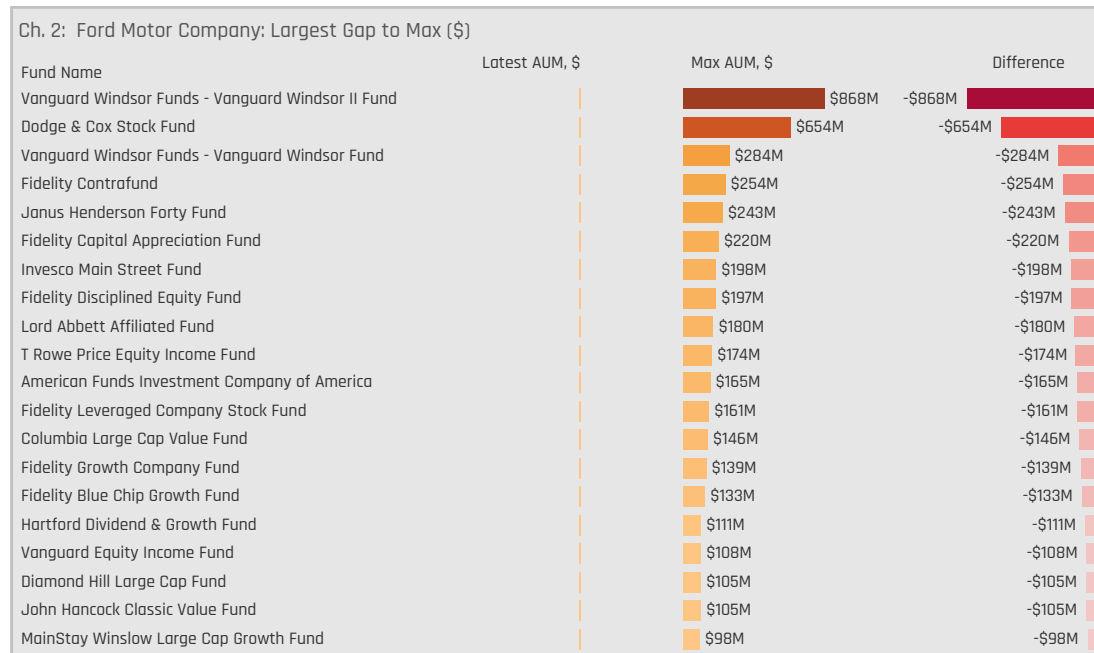
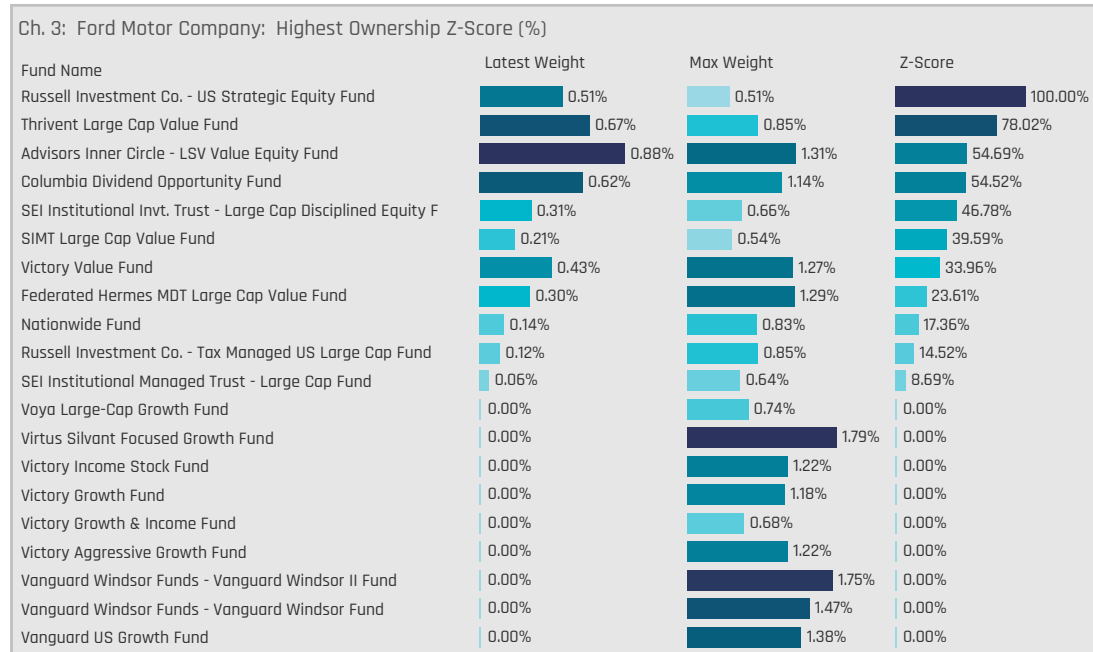
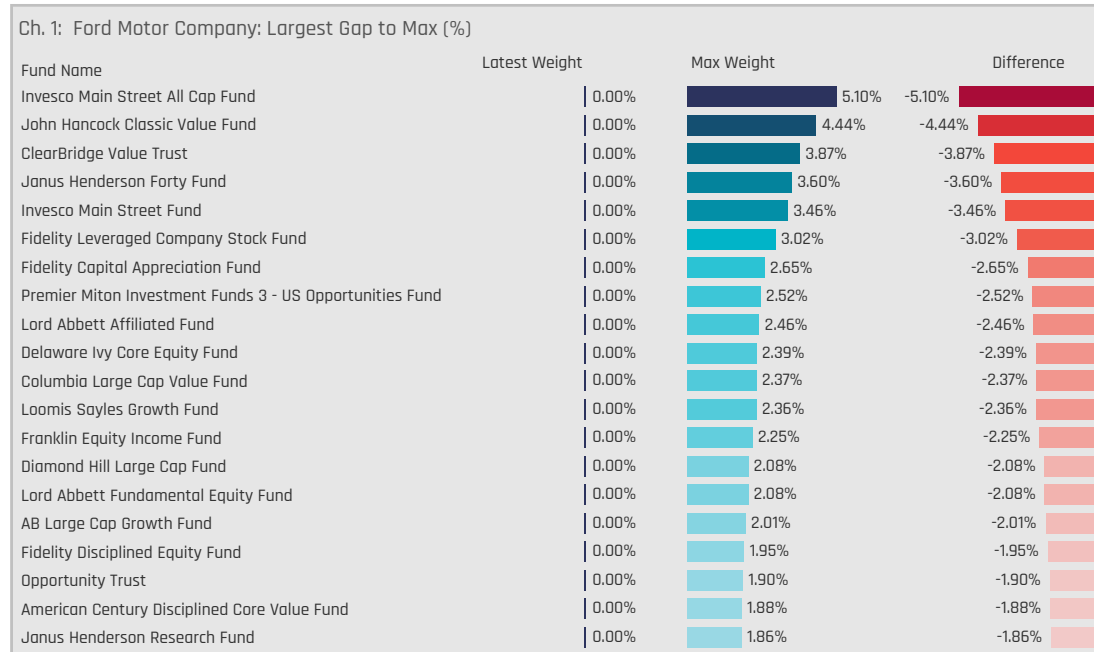


Chart 1 Current fund weight, maximum fund weight and the difference for Ford Motor Company stocks. Filtered for funds that have bought in to Ford Motor Company between 4/30/2022 - 6/30/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Ford Motor Company stocks. Filtered for funds that have bought in to Ford Motor Company between 4/30/2022 - 6/30/2023

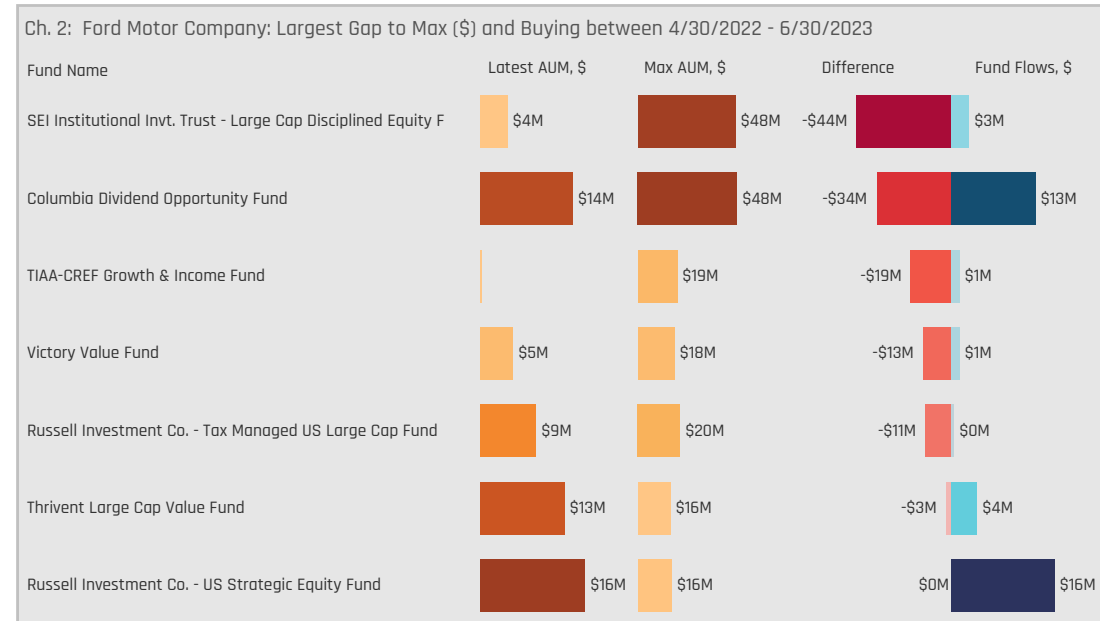
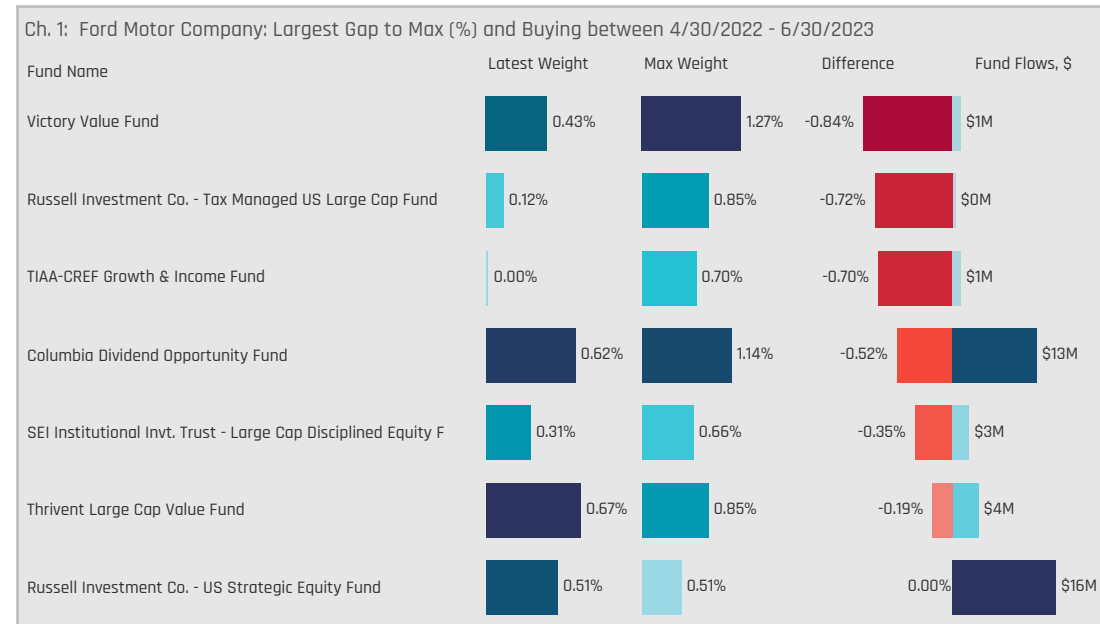
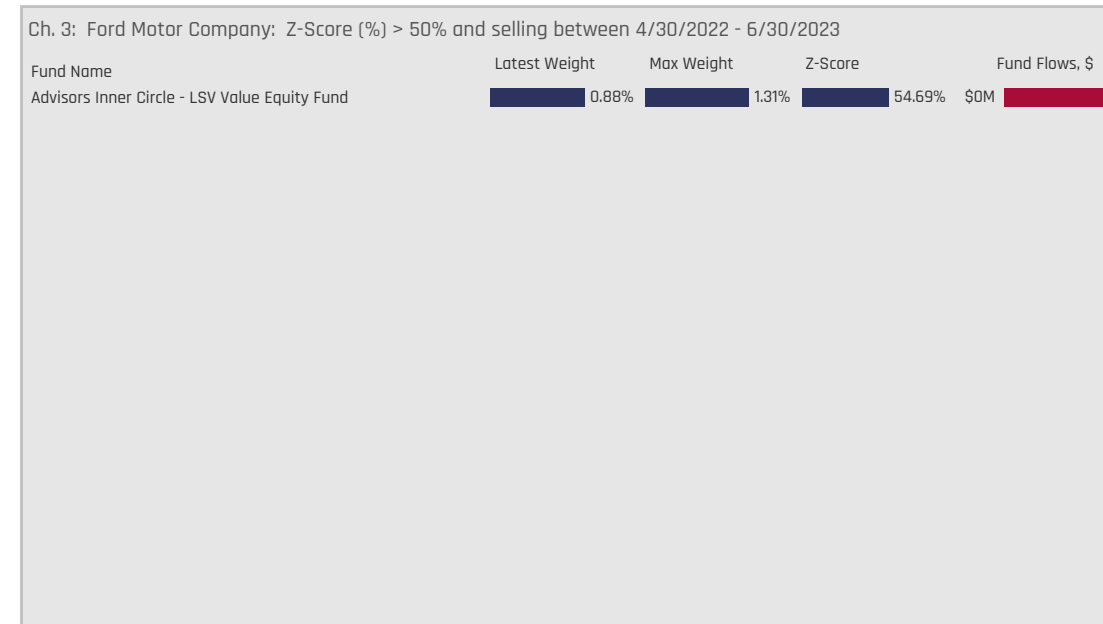


Chart 3 Current fund weight, maximum fund weight and Z-Score for Ford Motor Company stocks, ranked by Z-Score. Filtered for funds that have sold Ford Motor Company between 4/30/2022 - 6/30/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Ford Motor Company stocks, ranked by Z-Score. Filtered for funds that have sold Ford Motor Company between 4/30/2022 - 6/30/2023 and have a \$ Z-Score of above 50%.



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 S&P 500 ETF Trust 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 S&P 500 ETF Trust 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 S&P 500 ETF Trust 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 Measures

We track USA 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 (295) in the analysis.

Average Weight vs SPX: The average weight minus the weight in the SPDR S&P 500 ETF Trust (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 (295) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the SPX, divided by the total number of funds (295) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 295 active USA funds in our analysis, in US Dollars

Disclaimer

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.