

Belgium: Basic Materials

Top 10 Buyers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	Anima SGR S.p.A. Eq. Assets \$B: 13.8 Style: Value Turnover: High					31.0	31.0	▲	▼	—	—	▲	—	—	▲	▼	—
2	TIAA-CREF Investment Management, LLC Eq. Assets \$B: 327.1 Style: Growth Turnover: Low					54.5	29.3	▲	▲	▲	—	▼	▲	▼	▼	▼	▲
3	Manning & Napier Advisors, LLC Eq. Assets \$B: 11.7 Style: Value Turnover: Medium					32.6	16.2	▲	▲	—	—	▲	▼	—	—	—	—
4	Amundi Asset Management S.A. Eq. Assets \$B: 108.4 Style: Value Turnover: Medium					162.1	13.8	▲	▲	▲	—	▲	▲	▲	▲	▲	—
5	Value Square N.V. Eq. Assets \$B: 0.2 Style: Value Turnover: Low					9.4	8.6	▲	▼	—	—	▼	▼	▼	▼	▲	—
6	Janus Henderson Investors (U.K.) Eq. Assets \$B: 45.4 Style: Growth Turnover: Medium					61.8	8.2	▲	▲	▼	—	▲	▼	▲	—	▲	—
7	Epsilon Associati SGR S.p.A. Eq. Assets \$B: 2.6 Style: Value Turnover: Medium					9.3	6.5	▲	▲	▲	—	▼	▼	▼	—	▼	—
8	Flornoy & Associés Gestion Eq. Assets \$B: 0.2 Style: Value Turnover: Very High					3.3	3.3	▲	▲	—	—	—	—	—	—	—	—
9	AG2R La Mondiale Gestion d'Actifs Eq. Assets \$B: 5.3 Style: Growth Turnover: Low					42.7	3.2	▲	▲	▲	—	▼	▲	▼	▲	▼	—
10	Nordea Investment Management AB (Sweden) Eq. Assets \$B: 23.8 Style: Value Turnover: Medium					3.9	3.2	▲	▼	▲	—	▲	▲	—	—	—	—

Top 10 Sellers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	BlackRock Investment Management (U.K.), LTD Eq. Assets \$B: 430.4 Style: Growth Turnover: Low					185.1	-163.9	▼	▼	▼	—	▲	▲	▲	▲	▼	—
2	NNIP Advisors B.V. Eq. Assets \$B: 34.4 Style: Value Turnover: Medium					40.4	-14.3	▼	▲	▼	—	▲	▼	▼	▲	▲	—
3	Merian Global Investors (UK), LTD Eq. Assets \$B: 35.7 Style: Value Turnover: Medium					12.1	-7.4	▼	▲	▲	—	▼	—	▲	—	▲	—
4	BlackRock Advisors, LLC Eq. Assets \$B: 326.9 Style: Value Turnover: Low					14.1	-6.2	▼	▼	▼	—	▼	▼	▲	▲	▼	—
5	Swedbank Robur Fonder AB Eq. Assets \$B: 81.2 Style: Growth Turnover: Low					6.5	-4.9	▼	▲	▲	—	▼	▲	▲	—	▲	—
6	Commerzbank AG (Investment Management) Eq. Assets \$B: 2.0 Style: Growth Turnover: Very High					3.4	-3.6	▼	▲	—	—	▼	—	—	—	—	—
7	La Banque Postale Asset Management S.A. Eq. Assets \$B: 16.4 Style: Value Turnover: Medium					43.6	-3.4	▼	▲	▲	—	▼	▲	▲	—	▲	—
8	Roche-Brune S.A.S Eq. Assets \$B: 0.2 Style: Value Turnover: High					4.8	-3.1	▼	▼	—	—	—	▼	▲	—	—	—
9	AXA Investment Managers Paris S.A. Eq. Assets \$B: 18.3 Style: Growth Turnover: Medium					79.6	-2.0	▼	▼	▲	—	▲	▲	▼	▲	▼	▲
10	Swiss Life Asset Management AG Eq. Assets \$B: 2.4 Style: GARP Turnover: High					2.7	-1.3	▼	▲	▲	—	▲	▲	▼	—	▲	—

Includes Investors with EAUM > \$100M. Excludes Passive Investors. Based on stocks with a market capitalisation >= \$1 billion

Belgium: Consumer Goods

Top 10 Buyers

	Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
	Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1 Amundi Asset Management S.A.					2,021.8	498.7	▲	▲	▲	—	▲	▲	▲	▲	▲	—
Eq. Assets \$B:	108.4	Style: Value	Turnover: Medium		674.4											
2 Artisan Partners, L.P.					465.3	248.3	—	▲	—	—	—	—	▲	—	—	—
Eq. Assets \$B:	96.9	Style: Growth	Turnover: Medium		215.7											
3 Franklin Advisers, Inc.					706.0	208.5	▼	▲	▼	—	▼	▼	▼	—	▼	—
Eq. Assets \$B:	128.4	Style: Value	Turnover: Medium		567.5											
4 BNP Paribas Asset Management France					561.1	205.6	▲	▲	▼	—	▲	▼	▲	▲	▲	—
Eq. Assets \$B:	52.1	Style: Growth	Turnover: Medium		326.8											
5 FPR Partners, LLC					460.0	108.7	—	▲	—	—	—	—	—	—	—	—
Eq. Assets \$B:	4.8	Style: Alternative	Turnover: Low		204.1											
6 St. Denis J. Villere & Co., LLC					64.8	64.8	—	▲	—	—	—	—	—	—	—	—
Eq. Assets \$B:	1.6	Style: Growth	Turnover: Medium		0.0											
7 EdgePoint Investment Group, Inc.					469.6	57.9	—	▲	—	—	—	—	—	—	—	—
Eq. Assets \$B:	15.5	Style: GARP	Turnover: Medium		408.5											
8 Union Investment Privatfonds GmbH					273.2	51.9	—	▲	—	—	▼	▲	▼	—	—	▼
Eq. Assets \$B:	54.0	Style: GARP	Turnover: Medium		226.0											
9 TIAA-CREF Investment Management, LLC					232.2	45.6	▲	▲	▲	—	▼	▲	▼	▼	▼	▲
Eq. Assets \$B:	327.1	Style: Growth	Turnover: Low		172.7											
10 HS Management Partners, LLC					170.4	42.3	—	▲	—	—	—	—	—	—	—	—
Eq. Assets \$B:	3.5	Style: Growth	Turnover: High		92.7											

Top 10 Sellers

	Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
	Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1 Viking Global Investors, L.P.					461.0	-242.4	—	▼	—	—	—	—	—	—	—	—
Eq. Assets \$B:	19.4	Style: Alternative	Turnover: Very High		0.0											
2 HSBC Global Asset Management (UK), LTD					183.7	-124.1	▲	▼	▲	—	▲	▲	▲	▲	▲	—
Eq. Assets \$B:	66.2	Style: Growth	Turnover: Medium		35.9											
3 Millennium Management, LLC					276.8	-108.8	—	▼	—	—	—	▲	—	—	▲	—
Eq. Assets \$B:	75.1	Style: Alternative	Turnover: Very High		34.8											
4 OppenheimerFunds, Inc					151.6	-94.5	▲	▼	▼	—	▲	▼	▲	—	▲	—
Eq. Assets \$B:	163.1	Style: Growth	Turnover: Medium		42.9											
5 AllianceBernstein, L.P. (U.S.)					206.8	-74.8	▲	▼	▲	—	▼	▲	▼	▲	▲	—
Eq. Assets \$B:	183.2	Style: Value	Turnover: Low		97.6											
6 Aberdeen Standard Investments (U.K.)					219.2	-52.5	▲	▼	▼	—	▼	▲	▼	—	▼	—
Eq. Assets \$B:	136.5	Style: Growth	Turnover: Medium		101.2											
7 Eagle Asset Management, Inc.					114.3	-50.4	—	▼	—	—	—	—	—	—	—	—
Eq. Assets \$B:	22.0	Style: Growth	Turnover: Medium		53.4											
8 BlackRock Advisors, LLC					449.4	-49.6	▼	▼	▼	—	▼	▼	▲	▲	▼	—
Eq. Assets \$B:	326.9	Style: Value	Turnover: Low		307.9											
9 Generali Investments Europe S.p.A. SGR					76.7	-43.3	▼	▼	▲	—	▲	▼	▲	▼	—	—
Eq. Assets \$B:	3.7	Style: Value	Turnover: Medium		16.9											
10 Sycomore Asset Management					101.0	-39.9	—	▼	—	—	▲	▼	—	—	—	—
Eq. Assets \$B:	5.1	Style: Growth	Turnover: Medium		41.9											

Includes Investors with EAUM > \$100M. Excludes Passive Investors. Based on stocks with a market capitalisation >= \$1 billion

Belgium: Consumer Services

Top 10 Buyers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	J.P. Morgan Asset Management (UK), LTD	Eq. Assets \$B: 115.2	Style: Growth	Turnover: Medium		18.7	9.2	—	▼	▲	—	▲	▲	▲	▼	▼	—
2	Amundi Asset Management S.A.	Eq. Assets \$B: 108.4	Style: Value	Turnover: Medium		41.2	7.4	▲	▲	▲	—	▲	▲	▲	▲	▲	—
3	Ostrum Asset Management S.A.	Eq. Assets \$B: 44.2	Style: Growth	Turnover: High		26.8	4.5	▼	▼	▲	—	▲	▲	▲	▲	▲	▲
4	Epsilon Associati SGR S.p.A.	Eq. Assets \$B: 2.6	Style: Value	Turnover: Medium		3.4	3.4	▲	▲	▲	—	▼	▼	▼	—	▼	—
5	Ampega Investment GmbH	Eq. Assets \$B: 1.2	Style: Deep Value	Turnover: Medium		2.3	2.3	▲	▲	▲	—	▲	▲	—	—	▼	—
6	MFS Investment Management	Eq. Assets \$B: 288.4	Style: Value	Turnover: Low		2.3	2.1	—	▲	▲	—	▲	—	▲	▲	▲	—
7	Société Générale Gestion	Eq. Assets \$B: 14.1	Style: Growth	Turnover: Medium		2.3	2.1	▼	—	▲	—	▼	▲	▲	▲	▲	—
8	Degroof Petercam Asset Management S.A.	Eq. Assets \$B: 14.7	Style: Growth	Turnover: Low		45.7	1.9	▼	▼	▲	—	▲	▼	▲	▲	▼	—
9	Argenta Asset Management S.A.	Eq. Assets \$B: 1.8	Style: Growth	Turnover: Medium		10.4	1.8	▼	▲	▲	—	▲	▲	▼	▼	▲	—
10	Fidelity Investments Canada ULC	Eq. Assets \$B: 13.6	Style: Growth	Turnover: Medium		1.8	1.8	—	—	▲	—	—	—	—	—	▼	—

Top 10 Sellers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	FIAM, LLC	Eq. Assets \$B: 46.6	Style: Growth	Turnover: Medium		15.8	-17.3	—	▼	▼	—	▼	—	▼	▼	▼	—
2	Brandes Investment Partners, L.P.	Eq. Assets \$B: 14.4	Style: Deep Value	Turnover: Low		35.6	-3.9	—	—	▼	—	—	—	—	—	—	—
3	Mirova S.A.	Eq. Assets \$B: 2.8	Style: Specialty	Turnover: Low		5.9	-3.8	—	—	▼	—	▲	—	▲	—	—	—
4	Capfi Delen Asset Management	Eq. Assets \$B: 15.2	Style: Growth	Turnover: Low		25.5	-3.6	▲	▼	▼	—	▲	▼	▼	▼	▼	▲
5	ODDO BHF Asset Management GmbH	Eq. Assets \$B: 2.4	Style: Deep Value	Turnover: Medium		3.9	-3.0	▼	▼	▼	—	▼	▼	▲	▼	▼	—
6	Finaltis S.A.	Eq. Assets \$B: 0.1	Style: Alternative	Turnover: Very High		2.9	-2.9	—	▲	▼	—	▲	▲	—	—	▼	—
7	Pictet Asset Management S.A.	Eq. Assets \$B: 78.4	Style: GARP	Turnover: Low		10.8	-2.3	▼	▲	▼	—	▼	▼	▲	—	▲	—
8	ABN AMRO Investment Solutions S.A.	Eq. Assets \$B: 7.9	Style: Growth	Turnover: Medium		24.1	-2.0	▼	▲	▼	—	▲	▼	▲	▼	▼	—
9	Erasmus Gestion	Eq. Assets \$B: 0.3	Style: Yield	Turnover: High		3.2	-2.0	—	▲	▼	—	—	▲	—	—	—	—
10	INVESCO Asset Management, LTD (U.K.)	Eq. Assets \$B: 74.7	Style: Value	Turnover: Low		7.3	-1.8	—	▲	▼	—	▼	▼	—	—	▲	—

Includes Investors with EAUM > \$100M. Excludes Passive Investors. Based on stocks with a market capitalisation >= \$1 billion

Belgium: Financials

Top 10 Buyers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	Amundi Asset Management S.A.	Eq. Assets \$B: 108.4	Style: Value	Turnover: Medium		474.6	166.5	▲	▲	▲	—	▲	▲	▲	▲	▲	—
						137.5											
2	T. Rowe Price International, LTD	Eq. Assets \$B: 35.9	Style: Growth	Turnover: Medium		122.6	113.2	—	▼	—	—	▲	—	—	—	▼	—
						9.3											
3	Candriam Belgium S.A.	Eq. Assets \$B: 20.7	Style: Growth	Turnover: Medium		289.8	66.5	▲	▼	▲	—	▲	▼	▼	▼	▲	—
						224.1											
4	Janus Henderson Investors (U.K.)	Eq. Assets \$B: 45.4	Style: Growth	Turnover: Medium		158.8	43.8	▲	▲	▼	—	▲	▼	▲	—	▲	—
						96.4											
5	Degroof Petercam Asset Management S.A.	Eq. Assets \$B: 14.7	Style: Growth	Turnover: Low		206.5	35.1	▼	▼	▲	—	▲	▼	▼	▲	▼	—
						172.2											
6	Amundi Deutschland GmbH	Eq. Assets \$B: 9.2	Style: Growth	Turnover: High		30.2	21.3	—	▲	—	—	▲	—	—	—	▲	—
						4.2											
7	Unigestion Asset Management	Eq. Assets \$B: 9.1	Style: Alternative	Turnover: High		89.5	18.8	▼	▲	—	—	▲	▲	▼	▲	▲	—
						31.2											
8	BNP Paribas Asset Management France	Eq. Assets \$B: 52.1	Style: Growth	Turnover: Medium		154.7	18.7	▲	▲	▼	—	▲	▼	▲	▲	▲	—
						116.7											
9	BlackRock Investment Management (U.K.), LTD	Eq. Assets \$B: 430.4	Style: Growth	Turnover: Low		376.1	18.4	▼	▼	▼	—	▲	▲	▲	▲	▼	—
						353.0											
10	M&G Investment Management, LTD	Eq. Assets \$B: 64.9	Style: Growth	Turnover: Low		86.3	15.7	▼	▼	—	—	▲	—	▼	—	▲	▲
						14.5											

Top 10 Sellers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	Schroder Investment Management, LTD	Eq. Assets \$B: 120.6	Style: GARP	Turnover: Medium		606.4	-238.1	—	▲	—	—	▼	▲	▼	▲	▼	—
						403.2											
2	Capital Research Global Investors (U.S.)	Eq. Assets \$B: 468.8	Style: GARP	Turnover: Medium		288.4	-124.2	—	—	—	—	▼	▼	—	—	—	—
						102.3											
3	Capital World Investors (U.S.)	Eq. Assets \$B: 661.3	Style: Value	Turnover: Low		324.1	-113.1	—	▲	—	—	▼	▼	—	—	—	—
						32.4											
4	Aberdeen Standard Investments (U.K.)	Eq. Assets \$B: 136.5	Style: Growth	Turnover: Medium		171.0	-55.2	▲	▼	▼	—	▼	▲	▼	—	▼	—
						50.3											
5	Goldman Sachs Asset Management, L.P. (U.S.)	Eq. Assets \$B: 156.5	Style: GARP	Turnover: Medium		81.9	-40.1	▼	▼	▼	—	▼	▲	▼	▲	▼	—
						24.4											
6	Swedbank Robur Fonder AB	Eq. Assets \$B: 81.2	Style: Growth	Turnover: Low		73.8	-32.1	▼	▲	▲	—	▼	▲	▲	—	▲	—
						18.0											
7	Franklin Mutual Advisers, LLC	Eq. Assets \$B: 48.9	Style: Value	Turnover: Low		170.7	-31.4	—	—	—	—	▼	—	—	—	—	—
						49.7											
8	TIAA-CREF Investment Management, LLC	Eq. Assets \$B: 327.1	Style: Growth	Turnover: Low		122.1	-25.6	▲	▲	▲	—	▼	▲	▼	▼	▼	▲
						80.3											
9	SEB Investment Management AB	Eq. Assets \$B: 38.4	Style: Value	Turnover: Medium		68.8	-20.7	—	▲	▼	—	▼	▲	▼	—	▼	—
						40.0											
10	I.G. International Management, LTD (Ireland)	Eq. Assets \$B: 3.2	Style: GARP	Turnover: Medium		39.2	-18.8	—	—	—	—	▼	—	—	—	—	—
						15.8											

Includes Investors with EAUM > \$100M. Excludes Passive Investors. Based on stocks with a market capitalisation >= \$1 billion

Belgium: Healthcare

Top 10 Buyers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18										
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.	
1	Sands Capital Management, LLC	Eq. Assets \$B: 37.1	Style: Aggressive Growl	Turnover: Low		368.8	130.0	—	—	—	—	—	—	▲	—	—	—	—
						187.4												
2	Amundi Asset Management S.A.	Eq. Assets \$B: 108.4	Style: Value	Turnover: Medium		134.6	90.9	▲	▲	▲	—	▲	▲	▲	▲	▲	▲	—
						37.1												
3	Federated Global Investment Management Corporation	Eq. Assets \$B: 13.7	Style: Aggressive Growl	Turnover: Medium		259.7	30.3	—	—	—	—	—	▼	▲	▲	—	—	—
						184.6												
4	TIAA-CREF Investment Management, LLC	Eq. Assets \$B: 327.1	Style: Growth	Turnover: Low		48.4	21.7	▲	▲	▲	—	—	▼	▲	▼	▼	▼	▲
						17.2												
5	Laurion Capital Management, L.P.	Eq. Assets \$B: 2.7	Style: Alternative	Turnover: Very High		19.8	19.8	—	—	—	—	—	—	▲	—	—	—	—
						0.0												
6	DWS Investment Management Americas, Inc.	Eq. Assets \$B: 13.7	Style: Growth	Turnover: High		21.4	19.4	▼	▼	—	—	—	▲	▲	—	—	—	▼
						1.6												
7	Marshall Wace North America, L.P.	Eq. Assets \$B: 29.1	Style: Alternative	Turnover: Very High		18.0	17.3	—	—	—	—	—	—	▲	—	—	—	—
						0.0												
8	Unigestion Asset Management	Eq. Assets \$B: 9.1	Style: Alternative	Turnover: High		16.9	16.9	▼	▲	—	—	—	▲	▲	▼	▲	▲	—
						0.0												
9	Janus Capital Management, LLC	Eq. Assets \$B: 189.2	Style: Aggressive Growl	Turnover: Medium		47.6	13.5	—	▲	▼	—	—	▲	▲	▲	▲	▼	—
						24.8												
10	AXA Investment Managers (U.K.), LTD	Eq. Assets \$B: 27.6	Style: Growth	Turnover: Medium		29.0	12.1	▼	▲	▲	—	—	▲	▲	▲	—	▼	▲
						14.6												

Top 10 Sellers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18										
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.	
1	OppenheimerFunds, Inc	Eq. Assets \$B: 163.1	Style: Growth	Turnover: Medium		250.4	-38.1	▲	▼	▼	—	▲	▼	▼	▲	—	▲	—
						240.5												
2	Capital World Investors (U.S.)	Eq. Assets \$B: 661.3	Style: Value	Turnover: Low		439.4	-35.9	—	▲	—	—	—	▼	▼	—	—	—	—
						157.0												
3	Lazard Frères Gestion	Eq. Assets \$B: 8.5	Style: Value	Turnover: Low		45.6	-35.2	—	▲	—	—	—	▲	▼	—	—	—	▼
						17.6												
4	Capital Research Global Investors (U.S.)	Eq. Assets \$B: 468.8	Style: GARP	Turnover: Medium		205.4	-28.6	—	—	—	—	—	▼	▼	—	—	—	—
						95.3												
5	Capfi Delen Asset Management	Eq. Assets \$B: 15.2	Style: Growth	Turnover: Low		176.4	-23.9	▲	▼	▼	—	—	▲	▼	▼	▼	▼	▲
						120.0												
6	BNP Paribas Asset Management France	Eq. Assets \$B: 52.1	Style: Growth	Turnover: Medium		94.3	-17.6	▲	▲	▼	—	—	▲	▼	▲	▲	▲	—
						55.8												
7	Perceptive Advisors, LLC	Eq. Assets \$B: 3.9	Style: Alternative	Turnover: Medium		20.6	-17.0	—	—	—	—	—	—	▼	—	—	—	—
						0.0												
8	Caixabank Asset Management, S.G.I.L.C., S.A.	Eq. Assets \$B: 13.9	Style: Growth	Turnover: Medium		35.9	-13.7	▼	▲	—	—	—	▼	▼	—	—	—	—
						20.0												
9	OrbiMed Advisors, LLC	Eq. Assets \$B: 8.9	Style: Alternative	Turnover: Medium		60.2	-13.5	—	—	—	—	—	—	▼	—	—	—	—
						54.5												
10	Zadig Asset Management, LLP	Eq. Assets \$B: 1.0	Style: Deep Value	Turnover: High		59.7	-11.6	—	▲	—	—	—	—	▼	▲	—	▼	—
						50.9												

Includes Investors with EAUM > \$100M. Excludes Passive Investors. Based on stocks with a market capitalisation >= \$1 billion

Belgium: Industrials

Top 10 Buyers

	Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
	Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1 Norges Bank Investment Management (Norway)					573.4	59.9	—	—	—	—	—	—	▲	—	—	—
Eq. Assets \$B: 681.5	Style: Value	Turnover: Low			513.4											
2 Artisan Partners, L.P.					79.5	43.4	—	▲	—	—	—	—	▲	—	—	—
Eq. Assets \$B: 96.9	Style: Growth	Turnover: Medium			0.0											
3 Baillie Gifford & Company					88.9	25.0	—	—	—	—	—	▲	▲	—	—	—
Eq. Assets \$B: 157.3	Style: Growth	Turnover: Low			48.4											
4 Deutsche Asset Management Investment GmbH					52.3	17.5	—	▼	▼	—	▼	▼	▲	▲	▲	—
Eq. Assets \$B: 115.0	Style: Value	Turnover: Medium			7.3											
5 Kames Capital PLC					60.9	16.4	—	▲	—	—	—	—	▲	—	▼	—
Eq. Assets \$B: 20.6	Style: Growth	Turnover: Medium			44.6											
6 BBVA Asset Management, S.A., S.G.I.I.C.					17.3	11.3	—	▼	▲	—	▲	—	▲	—	▲	—
Eq. Assets \$B: 11.0	Style: GARP	Turnover: Medium			6.0											
7 Jupiter Asset Management, LTD (U.K.)					362.9	11.3	—	—	—	—	▼	—	▲	—	—	—
Eq. Assets \$B: 37.8	Style: Growth	Turnover: Low			288.4											
8 T. Rowe Price Associates, Inc.					222.9	10.9	—	▼	—	—	▲	▲	▲	—	—	—
Eq. Assets \$B: 744.7	Style: Growth	Turnover: Low			162.4											
9 Amundi Asset Management S.A.					38.0	10.1	▲	▲	▲	—	▲	▲	▲	▲	▲	—
Eq. Assets \$B: 108.4	Style: Value	Turnover: Medium			28.2											
10 LBBW Asset Management Investmentgesellschaft mbH					40.9	8.5	▼	▲	▼	—	▼	▲	▲	▼	▲	—
Eq. Assets \$B: 4.8	Style: Growth	Turnover: Medium			25.5											

Top 10 Sellers

	Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
	Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1 Aberdeen Standard Investments (U.K.)					240.4	-16.2	▲	▼	▼	—	▼	▲	▼	—	▼	—
Eq. Assets \$B: 136.5	Style: Growth	Turnover: Medium			181.7											
2 Amundi Ireland, LTD					34.0	-14.5	▼	▼	▲	—	▲	▼	▼	—	▲	—
Eq. Assets \$B: 10.8	Style: Growth	Turnover: Medium			19.0											
3 Capfi Delen Asset Management					406.8	-12.5	▲	▼	▼	—	▲	▼	▼	▼	▼	▲
Eq. Assets \$B: 15.2	Style: Growth	Turnover: Low			383.2											
4 Manulife Asset Management (U.S.), LLC					13.6	-8.0	▲	▼	▼	—	▲	▲	▼	—	▲	—
Eq. Assets \$B: 64.0	Style: GARP	Turnover: Low			1.7											
5 Evermore Global Advisors, LLC					15.1	-7.9	—	—	—	—	—	—	▼	—	—	—
Eq. Assets \$B: 0.8	Style: Value	Turnover: Low			2.6											
6 Union Investment Privatfonds GmbH					49.2	-6.8	—	▲	—	—	▼	▲	▼	—	—	▼
Eq. Assets \$B: 54.0	Style: GARP	Turnover: Medium			37.2											
7 AllianceBernstein, L.P. (U.S.)					50.5	-6.8	▲	▼	▲	—	▼	▲	▼	▲	▲	—
Eq. Assets \$B: 183.2	Style: Value	Turnover: Low			33.0											
8 Unigestion Asset Management					8.1	-5.6	▼	▲	—	—	▲	▲	▼	▲	▲	—
Eq. Assets \$B: 9.1	Style: Alternative	Turnover: High			0.3											
9 Degroof Petercam Asset Management S.A.					109.8	-5.4	▼	▼	▲	—	▲	▼	▼	▲	▼	—
Eq. Assets \$B: 14.7	Style: Growth	Turnover: Low			93.5											
10 Royce & Associates, LP					15.4	-4.7	—	▲	—	—	—	—	▼	—	—	—
Eq. Assets \$B: 15.9	Style: Value	Turnover: Low			8.9											

Includes Investors with EAUM > \$100M. Excludes Passive Investors. Based on stocks with a market capitalisation >= \$1 billion

Belgium: Real Estate

Top 10 Buyers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18											
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.		
1	CBRE Clarion Securities, LLC					37.1	15.8												
	Eq. Assets \$B: 10.3	Style: Specialty	Turnover: High		1.4														
2	AXA Investment Managers Paris S.A.					295.5	13.3	▼	▼	▲	—	▲	▲	▼	▲	▼	▲	▲	▲
	Eq. Assets \$B: 18.3	Style: Growth	Turnover: Medium		276.7														
3	Goldman Sachs Asset Management, L.P. (U.S.)					13.9	10.0	▼	▼	▼	—	▼	▲	▼	▲	▼	▲	▼	—
	Eq. Assets \$B: 156.5	Style: GARP	Turnover: Medium		0.3														
4	Anima SGR S.p.A.					6.0	6.0	▲	▼	—	—	▲	—	—	▲	▼	▲	▼	—
	Eq. Assets \$B: 13.8	Style: Value	Turnover: High		0.0														
5	MFS Investment Management					21.7	6.0	—	▲	▲	—	▲	—	▲	▲	▲	▲	▲	—
	Eq. Assets \$B: 288.4	Style: Value	Turnover: Low		10.9														
6	Mandarine Gestion S.A.					5.7	5.7	—	▼	—	—	▲	▲	▲	▲	▲	▲	▼	—
	Eq. Assets \$B: 3.3	Style: Value	Turnover: High		0.0														
7	Cohen & Steers Capital Management, Inc.					15.4	5.3	—	—	—	—	—	—	—	▲	—	—	—	—
	Eq. Assets \$B: 41.5	Style: Specialty	Turnover: Medium		4.4														
8	BNP Paribas Asset Management Netherlands N.V.					4.4	4.4	—	▲	—	—	—	—	—	▲	—	—	—	—
	Eq. Assets \$B: 4.3	Style: Value	Turnover: Medium		0.0														
9	NNIP Advisors B.V.					46.4	4.3	▼	▲	▼	—	▲	▼	▼	▲	▲	▲	▲	—
	Eq. Assets \$B: 34.4	Style: Value	Turnover: Medium		36.8														
10	Rothschild Asset Management SCS					34.5	3.7	▼	▼	▲	—	—	—	▼	▼	▲	▲	▲	—
	Eq. Assets \$B: 5.1	Style: GARP	Turnover: Low		17.4														

Top 10 Sellers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18											
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.		
1	Sanlam Investment Management Pty., LTD					41.8	-10.5	▼	▲	—	—	▼	▲	▼	▼	▼	▼	▼	—
	Eq. Assets \$B: 7.3	Style: Value	Turnover: Low		15.2														
2	Capfi Delen Asset Management					221.9	-10.3	▲	▼	▼	—	▲	▼	▼	▼	▼	▼	▼	▲
	Eq. Assets \$B: 15.2	Style: Growth	Turnover: Low		158.0														
3	Kempen Capital Management N.V.					16.4	-10.1	—	—	▼	—	▼	—	—	▼	▼	▼	▼	—
	Eq. Assets \$B: 5.2	Style: Growth	Turnover: Medium		1.5														
4	ODDO BHF Asset Management GmbH					8.3	-4.1	▼	▼	▼	—	▼	▼	▲	▼	▼	▼	▼	—
	Eq. Assets \$B: 2.4	Style: Deep Value	Turnover: Medium		3.1														
5	LaSalle Investment Management Securities, LLC					26.6	-2.8	—	—	—	—	—	—	—	▼	—	—	—	—
	Eq. Assets \$B: 6.6	Style: Specialty	Turnover: Medium		24.3														
6	Baring Asset Management, LTD (U.K.)					28.1	-2.3	—	▼	▲	—	▼	—	—	▼	—	▲	—	—
	Eq. Assets \$B: 9.3	Style: GARP	Turnover: Medium		24.4														
7	TIAA-CREF Investment Management, LLC					17.9	-2.3	▲	▲	▲	—	▼	▲	▼	▼	▼	▼	▼	▲
	Eq. Assets \$B: 327.1	Style: Growth	Turnover: Low		15.3														
8	Hof Hoorneman Bankiers N.V.					2.1	-1.2	—	—	—	—	▼	—	—	▼	—	—	—	—
	Eq. Assets \$B: 0.5	Style: Value	Turnover: Low		1.2														
9	Allianz Global Investors GmbH (France)					25.9	-1.1	▼	▼	—	—	▲	▲	▼	▼	▼	▼	▼	—
	Eq. Assets \$B: 5.0	Style: Value	Turnover: Medium		24.3														
10	Swiss Life Asset Management (France) S.A.					2.5	-1.1	—	▲	▼	—	▼	▲	▼	▼	▼	▼	▼	—
	Eq. Assets \$B: 1.6	Style: Value	Turnover: Very High		0.0														

Includes Investors with EAUM > \$100M. Excludes Passive Investors. Based on stocks with a market capitalisation >= \$1 billion

Belgium: Technology

Top 10 Buyers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	Janus Henderson Investors (U.K.)	Eq. Assets \$B: 45.4	Style: Growth	Turnover: Medium		33.4	32.0	▲	▲	▼	—	▲	▼	▲	—	▲	—
2	BBVA Asset Management, S.A., S.G.I.I.C.	Eq. Assets \$B: 11.0	Style: GARP	Turnover: Medium		39.6	28.0	—	▼	▲	—	▲	—	▲	—	▲	—
3	Amundi Asset Management S.A.	Eq. Assets \$B: 108.4	Style: Value	Turnover: Medium		89.5	24.4	▲	▲	▲	—	▲	▲	▲	▲	▲	—
4	DJE Kapital AG	Eq. Assets \$B: 5.0	Style: GARP	Turnover: Medium		16.0	14.7	—	▼	—	—	—	—	▲	—	▲	—
5	Edmond de Rothschild Asset Management (France)	Eq. Assets \$B: 11.1	Style: Value	Turnover: Medium		9.9	9.9	—	▲	—	—	—	▼	▼	—	▲	—
6	Primecap Management Company	Eq. Assets \$B: 150.9	Style: Growth	Turnover: Low		11.6	9.3	—	—	—	—	—	—	—	—	▲	—
7	Swedbank Robur Fonder AB	Eq. Assets \$B: 81.2	Style: Growth	Turnover: Low		14.2	8.7	▼	▲	▲	—	▼	▲	▲	—	▲	—
8	NNIP Advisors B.V.	Eq. Assets \$B: 34.4	Style: Value	Turnover: Medium		37.7	7.7	▼	▲	▼	—	▲	▼	▼	▲	▲	—
9	Polar Asset Management Partners, Inc.	Eq. Assets \$B: 3.5	Style: Alternative	Turnover: Very High		7.7	7.7	—	—	—	—	—	—	—	—	▲	—
10	BNP Paribas Asset Management France	Eq. Assets \$B: 52.1	Style: Growth	Turnover: Medium		70.2	7.3	▲	▲	▼	—	▲	▼	▲	▲	▲	—

Top 10 Sellers

		Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
		Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1	SEB Investment Management AB	Eq. Assets \$B: 38.4	Style: Value	Turnover: Medium		115.2	-31.3	—	▲	▼	—	▼	▲	▼	—	▼	—
2	J.P. Morgan Asset Management (UK), LTD	Eq. Assets \$B: 115.2	Style: Growth	Turnover: Medium		100.9	-27.2	—	▼	▲	—	▲	▲	▲	▼	▼	—
3	Columbia Threadneedle Investments (U.K.)	Eq. Assets \$B: 58.0	Style: Growth	Turnover: Low		357.0	-24.8	—	▲	▲	—	▼	—	▲	—	▼	—
4	Fidelity Management & Research Company	Eq. Assets \$B: 978.6	Style: Growth	Turnover: Low		235.7	-19.2	—	▼	▲	—	▲	▼	▲	—	▼	—
5	Generali Investments Europe SGR S.p.A. (France)	Eq. Assets \$B: 3.7	Style: Value	Turnover: Medium		18.4	-11.0	▲	▲	—	—	▲	—	▼	—	▼	—
6	Schroder Investment Management, LTD	Eq. Assets \$B: 120.6	Style: GARP	Turnover: Medium		116.0	-10.0	—	▲	—	—	▼	▲	▼	▲	▼	—
7	Danske Bank Asset Management (Denmark)	Eq. Assets \$B: 18.5	Style: Growth	Turnover: Medium		51.4	-9.7	▲	▲	▼	—	▲	▲	▲	—	▼	—
8	Degroof Petercam Asset Management S.A.	Eq. Assets \$B: 14.7	Style: Growth	Turnover: Low		146.0	-9.7	▼	▼	▲	—	▲	▼	▼	▲	▼	—
9	Capfi Delen Asset Management	Eq. Assets \$B: 15.2	Style: Growth	Turnover: Low		33.7	-9.0	▲	▼	▼	—	▲	▼	▼	▼	▼	▲
10	BlackRock Investment Management (U.K.), LTD	Eq. Assets \$B: 430.4	Style: Growth	Turnover: Low		134.1	-8.6	▼	▼	▼	—	▲	▲	▲	▲	▼	—

Includes Investors with EAUM > \$100M. Excludes Passive Investors. Based on stocks with a market capitalisation >= \$1 billion

Belgium: Utilities

Top 10 Buyers

	Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18									
	Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.
1 Capfi Delen Asset Management					52.7	4.1	▲	▼	▼	—	▲	▼	▼	▼	▼	▲
Eq. Assets \$B:	15.2	Style: Growth	Turnover: Low		43.2											
2 AXA Investment Managers Paris S.A.					2.6	0.6	▼	▼	▲	—	▲	▲	▼	▲	▼	▲
Eq. Assets \$B:	18.3	Style: Growth	Turnover: Medium		1.0											
3 AXA Investment Managers (U.K.), LTD					0.2	0.2	▼	▲	▲	—	▲	▲	▲	—	▼	▲
Eq. Assets \$B:	27.6	Style: Growth	Turnover: Medium		0.0											
4 TIAA-CREF Investment Management, LLC					2.1	0.2	▲	▲	▲	—	▼	▲	▼	▼	▼	▲
Eq. Assets \$B:	327.1	Style: Growth	Turnover: Low		1.9											
5 ID-Sparinvest, Filial af Sparinvest S.A., Luxembourg					2.0	0.1	▲	▼	▲	—	▲	▲	▲	▲	▲	▲
Eq. Assets \$B:	6.1	Style: Value	Turnover: Low		1.1											
6 Veritas Investment GmbH					1.3	0.1	—	—	—	—	—	—	—	▲	—	▲
Eq. Assets \$B:	0.5	Style: Growth	Turnover: Very High		1.1											
7 Credit Suisse Asset Management (Schweiz) AG					0.8	0.0	▼	▼	▲	—	▲	▲	▼	▲	▲	▲
Eq. Assets \$B:	79.6	Style: Value	Turnover: Low		0.6											
8 Ostrum Asset Management S.A.					0.9	0.0	▼	▼	▲	—	▲	▲	▲	▲	▲	▲
Eq. Assets \$B:	44.2	Style: Growth	Turnover: High		0.8											
9 Eaton Vance Management					0.0	0.0	▼	▼	—	—	▲	▼	▼	▼	▼	▲
Eq. Assets \$B:	48.7	Style: Value	Turnover: Low		0.0											
10 M&G Investment Management, LTD					0.8	0.0	▼	▼	—	—	▲	—	▼	—	▲	▲
Eq. Assets \$B:	64.9	Style: Growth	Turnover: Low		0.3											

Top 10 Sellers

	Historical Allocation				Max / Min \$M	\$M Chg	Activity Across Sectors: Q3-18										
	Q4-17	Q1-18	Q2-18	Q3-18			Basic Mat.	Cons. Goods	Cons. Serv	Energy	Fin.	Health	Ind.	Real Estate	Tech.	Util.	
1 Bank J. Safra Sarasin AG					2.5	-0.9	—	—	—	—	—	—	▲	▲	—	▲	▼
Eq. Assets \$B:	2.9	Style: Growth	Turnover: Medium		1.7												
2 Universal-Investment-Gesellschaft mbH					0.6	-0.7	—	▼	▲	—	▲	—	—	—	—	—	▼
Eq. Assets \$B:	3.0	Style: Growth	Turnover: Low		0.0												
3 Union Investment Privatfonds GmbH					1.3	-0.3	—	▲	—	—	▼	▲	▼	—	—	—	▼
Eq. Assets \$B:	54.0	Style: GARP	Turnover: Medium		1.1												
4 Ohio Public Employees Retirement System					0.8	-0.1	▲	▲	▲	—	▲	▲	▲	▲	▲	▲	▼
Eq. Assets \$B:	24.7	Style: Growth	Turnover: Low		0.7												
5 Highstreet Asset Management, Inc.					0.6	-0.1	—	▼	—	—	▲	▲	—	—	—	—	▼
Eq. Assets \$B:	2.2	Style: Growth	Turnover: Medium		0.0												
6 Grantham Mayo Van Otterloo & Co., LLC					0.5	-0.1	—	▲	▼	—	▲	▼	▼	—	—	▼	▼
Eq. Assets \$B:	33.5	Style: Value	Turnover: Medium		0.4												
7 Nuveen Asset Management, LLC					0.6	0.0	—	▼	—	—	—	—	▼	▲	—	—	▼
Eq. Assets \$B:	20.9	Style: Value	Turnover: Medium		0.5												
8 UBS Asset Management (U.K.), LTD					0.0	0.0	▼	▲	▼	—	▼	▼	▼	▼	▼	▼	▼
Eq. Assets \$B:	95.2	Style: Value	Turnover: Low		0.0												
9 RARE Infrastructure, LTD					0.3	0.0	—	—	—	—	—	—	▼	—	—	—	▼
Eq. Assets \$B:	3.4	Style: Value	Turnover: Medium		0.2												
10 Zürcher Kantonalbank					0.1	0.0	▼	▼	▼	—	▼	▼	▼	▲	▲	—	▼
Eq. Assets \$B:	38.5	Style: Value	Turnover: Low		0.1												

Includes Investors with EAUM > \$100M. Excludes Passive Investors. Based on stocks with a market capitalisation >= \$1 billion