

Spain

Sector Flash Report: Q3 2018

Spain: 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	Bankinter Gestión de Activos S.G.I.I.C., S.A.	Eq. Assets \$B: 3.8	Style: Deep Value	Turnover: Medium		83.7	6.4	▲	▼	▼	▼	▲	▼	▲	▲	▲	▲
						55.9											
2	Metagestión S.G.I.I.C., S.A.U.	Eq. Assets \$B: 0.5	Style: Value	Turnover: Medium		27.4	3.1	▲	▼	▲	▲	▼	▼	—	▲	▼	▼
						11.7											
3	Generali Investments Europe SGR S.p.A. (France)	Eq. Assets \$B: 3.7	Style: Value	Turnover: Medium		9.5	2.1	▲	▲	▲	▼	▼	▼	—	▼	▼	▼
						3.3											
4	Flornoy & Associés Gestion	Eq. Assets \$B: 0.2	Style: Value	Turnover: Very High		3.0	2.0	▲	▼	▼	▼	▼	▼	▲	—	—	—
						0.9											
5	Lingohr & Partner Asset Management GmbH	Eq. Assets \$B: 0.7	Style: Value	Turnover: Medium		1.4	1.4	▲	—	▲	—	▲	—	—	—	—	—
						0.0											
6	Bankia Fondos, S.G.I.I.C., S.A.	Eq. Assets \$B: 2.1	Style: Deep Value	Turnover: High		19.4	1.4	▲	▲	▲	▲	▲	▼	▲	▲	▲	▲
						9.5											
7	Liberbank Gestión, S.G.I.I.C., S.A.	Eq. Assets \$B: 0.3	Style: Value	Turnover: High		3.9	0.8	▲	▲	▼	▲	▲	▲	▲	▼	▲	▲
						0.1											
8	Trea Capital Partners, S.V., S.A.	Eq. Assets \$B: 1.9	Style: GARP	Turnover: Very High		22.5	0.8	▲	▲	▲	▲	▼	▲	▼	▼	▼	▲
						16.7											
9	Advisory Research, Inc.	Eq. Assets \$B: 6.4	Style: Growth	Turnover: Medium		0.9	0.6	▲	▲	—	—	—	—	▲	—	▲	▼
						0.0											
10	TIAA-CREF Investment Management, LLC	Eq. Assets \$B: 327.1	Style: Growth	Turnover: Low		2.7	0.6	▲	▲	▼	▲	▼	▲	▲	▼	▲	▲
						1.7											

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	Caixabank Asset Management, S.G.I.I.C., S.A.	Eq. Assets \$B: 13.9	Style: Growth	Turnover: Medium		65.8	-6.3	▼	▲	▼	▼	▼	▲	▼	▼	▼	▼
						48.0											
2	Santa Lucía Gestión, SGIC S.A.	Eq. Assets \$B: 1.2	Style: GARP	Turnover: Medium		25.8	-5.5	▼	▼	▲	▲	▼	▼	▼	▲	▲	▼
						22.1											
3	Gesconsult, S.A., S.G.I.I.C.	Eq. Assets \$B: 0.3	Style: Value	Turnover: High		10.1	-3.9	▼	▲	▲	▲	▼	▲	▼	▲	▲	▼
						7.3											
4	EDM Gestión, S.A., S.G.I.I.C.	Eq. Assets \$B: 1.6	Style: Growth	Turnover: Low		88.4	-3.1	▼	▲	▼	▲	▲	▲	▲	▲	▼	▲
						80.4											
5	Kutxabank Gestión, S.G.I.I.C., S.A.	Eq. Assets \$B: 3.1	Style: Deep Value	Turnover: Low		35.5	-2.9	▼	▲	▼	▲	▲	—	▲	▼	▲	▲
						21.5											
6	Finanduro, Sociedad de Valores, S.A.	Eq. Assets \$B: 0.1	Style: Aggressive Growth	Turnover: Very High		3.4	-2.8	▼	▼	▼	▼	▼	▲	▲	▼	▲	▲
						0.6											
7	Gestifonsa, S.G.I.I.C., S.A.	Eq. Assets \$B: 0.1	Style: Growth	Turnover: High		3.5	-2.1	▼	▲	▲	▲	▼	▲	▼	▼	▲	▲
						1.8											
8	Janus Henderson Investors (U.K.)	Eq. Assets \$B: 45.4	Style: Growth	Turnover: Medium		4.5	-1.8	▼	▼	▼	▲	▼	▲	▲	▲	▼	▼
						0.2											
9	Mutuactivos S.G.I.I.C., S.A.	Eq. Assets \$B: 0.7	Style: Growth	Turnover: High		20.8	-1.8	▼	▼	▲	▼	▲	▼	▼	▼	▼	▼
						16.7											
10	Ostrum Asset Management S.A.	Eq. Assets \$B: 44.2	Style: Growth	Turnover: High		5.5	-1.6	▼	▲	▼	▼	▼	▲	▲	▼	▼	▼
						3.2											

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

Spain: 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	Norges Bank Investment Management (Norway) Eq. Assets \$B: 681.5 Style: Value Turnover: Low					321.5	34.0	—	▲	▲	▼	▼	—	▲	—	—	—
2	Trea Capital Partners, S.V., S.A. Eq. Assets \$B: 1.9 Style: GARP Turnover: Very High					34.9	18.4	▲	▲	▲	▲	▼	▲	▼	▼	▼	▲
3	La Financière de l'Echiquier Eq. Assets \$B: 6.9 Style: Growth Turnover: Medium					36.2	17.8	—	▲	—	—	—	—	▲	—	▲	—
4	Columbia Wanger Asset Management, LLC Eq. Assets \$B: 11.2 Style: GARP Turnover: Medium					15.5	15.5	—	▲	▲	—	—	—	▲	—	—	—
5	Artemis Fund Managers, LTD Eq. Assets \$B: 29.6 Style: Growth Turnover: Medium					14.3	12.7	—	▲	▲	▲	▲	—	▲	—	—	▼
6	Mandarine Gestion S.A. Eq. Assets \$B: 3.3 Style: Value Turnover: High					22.8	12.3	—	▲	▼	▲	▼	▼	▲	—	▼	▲
7	TimesSquare Capital Management, LLC Eq. Assets \$B: 16.5 Style: Aggressive Growth Turnover: Medium					55.4	12.1	—	▲	▼	—	▲	—	▲	—	—	—
8	Caixabank Asset Management, S.G.I.I.C., S.A. Eq. Assets \$B: 13.9 Style: Growth Turnover: Medium					37.6	9.0	▼	▲	▼	▼	▼	▲	▼	▼	▼	▼
9	American Century Investment Management, Inc. Eq. Assets \$B: 117.4 Style: Growth Turnover: Medium					8.9	8.9	—	▲	▼	▲	▲	—	▼	▲	▼	▼
10	Capital Research Global Investors (U.S.) Eq. Assets \$B: 468.8 Style: GARP Turnover: Medium					59.8	7.2	—	▲	▲	▼	▼	▼	▲	▼	—	—

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	T. Rowe Price International, LTD Eq. Assets \$B: 35.9 Style: Growth Turnover: Medium					78.2	-27.9	—	▼	▲	▲	▼	▲	▼	—	▼	▼
2	Fidentiis Gestión, S.G.I.I.C., S.A. Eq. Assets \$B: 0.2 Style: Alternative Turnover: Very High					35.1	-14.6	▼	▼	▲	▼	▼	▲	▼	▼	—	▲
3	Kempen Capital Management (UK), LTD Eq. Assets \$B: 0.7 Style: Growth Turnover: Medium					58.8	-11.1	—	▼	▲	▲	—	—	▼	▲	▲	—
4	Baring Asset Management, LTD (U.K.) Eq. Assets \$B: 9.3 Style: GARP Turnover: Medium					90.7	-10.8	—	▼	▼	—	—	—	▼	—	▲	▲
5	Bankinter Gestión de Activos S.G.I.I.C., S.A. Eq. Assets \$B: 3.8 Style: Deep Value Turnover: Medium					50.1	-8.5	▲	▼	▼	▼	▲	▼	▲	▲	▲	▲
6	Principal Global Investors, LLC Eq. Assets \$B: 123.4 Style: Growth Turnover: Low					8.9	-7.7	—	▼	▲	▲	▲	▲	▲	▼	▲	▲
7	Finaccess México, S.A. de C.V., Sociedad Operadora de Sociedades de Eq. Assets \$B: 1.0 Style: Growth Turnover: Low					13.3	-7.7	—	▼	▲	▲	▲	▲	▲	—	—	—
8	MainFirst Asset Management Eq. Assets \$B: 3.1 Style: Value Turnover: Medium					90.2	-7.6	—	▼	—	▲	▼	▲	—	—	—	▲
9	Veritas Investment GmbH Eq. Assets \$B: 0.5 Style: Growth Turnover: Very High					9.5	-6.6	—	▼	—	—	—	—	▲	▲	—	▲
10	Nordea Investment Management (Denmark) Eq. Assets \$B: 74.0 Style: Value Turnover: Medium					29.6	-6.6	—	▼	▼	▲	▼	—	▼	▼	▲	▼

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

Spain: 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	Cambiar Investors, LLC	Eq. Assets \$B: 8.0	Style: Value	Turnover: Medium		61.9	61.9	—	—	▲	▲	▲	—	▲	—	—	—
2	Deutsche Bank AG (U.K.)	Eq. Assets \$B: 3.4	Style: Growth	Turnover: Very High		58.7	58.7	—	—	▲	—	—	—	—	—	—	▲
3	Capital Research Global Investors (U.S.)	Eq. Assets \$B: 468.8	Style: GARP	Turnover: Medium		579.6	57.0	—	▲	▲	▼	▼	▼	▲	▼	—	—
4	BlackRock Investment Management (U.K.), LTD	Eq. Assets \$B: 430.4	Style: Growth	Turnover: Low		518.4	50.7	▼	—	▲	▲	▲	▼	▼	▼	▼	▼
5	J.P. Morgan Investment Management, Inc.	Eq. Assets \$B: 289.6	Style: Growth	Turnover: Medium		86.1	30.6	—	—	▲	▼	▼	▼	▲	▲	▲	▼
6	Amundi Ireland, LTD	Eq. Assets \$B: 10.8	Style: Growth	Turnover: Medium		129.0	26.7	—	—	▲	▲	▼	—	▼	—	▼	▼
7	Bankia Fondos, S.G.I.I.C., S.A.	Eq. Assets \$B: 2.1	Style: Deep Value	Turnover: High		88.7	21.9	▲	▲	▲	▲	▲	▼	▲	▲	▲	▲
8	BMO Global Asset Management (U.K.)	Eq. Assets \$B: 20.4	Style: Value	Turnover: Medium		105.1	21.5	—	▲	▲	▼	▼	—	▲	▲	▲	▼
9	Norges Bank Investment Management (Norway)	Eq. Assets \$B: 681.5	Style: Value	Turnover: Low		1,731.6	19.7	—	▲	▲	▼	▼	—	▲	—	—	—
10	SEB Investment Management AB	Eq. Assets \$B: 38.4	Style: Value	Turnover: Medium		71.0	18.1	—	▼	▲	▲	▼	▲	▲	▼	▼	▲

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	Capital World Investors (U.S.)	Eq. Assets \$B: 661.3	Style: Value	Turnover: Low		3,508.6	-190.9	—	—	▼	—	▼	▼	▲	—	▲	—
2	Baillie Gifford & Company	Eq. Assets \$B: 157.3	Style: Growth	Turnover: Low		1,328.6	-176.8	—	—	▼	—	▼	—	—	—	—	—
3	TIAA-CREF Investment Management, LLC	Eq. Assets \$B: 327.1	Style: Growth	Turnover: Low		367.5	-137.5	▲	▲	▼	▲	▼	▲	▲	▼	▲	▲
4	BNP Paribas Asset Management France	Eq. Assets \$B: 52.1	Style: Growth	Turnover: Medium		328.6	-84.0	—	▲	▼	▼	▲	▼	▲	▼	▲	▲
5	Investec Asset Management, LTD (U.K.)	Eq. Assets \$B: 52.5	Style: Growth	Turnover: Medium		147.4	-49.8	—	—	▼	▲	—	—	▲	▲	▼	▲
6	Fidelity International Limited - FIL Investment Services (U.K.), LTD	Eq. Assets \$B: 100.9	Style: Growth	Turnover: Medium		612.4	-48.6	—	▼	▼	▲	▼	▼	▲	▼	▼	▼
7	Caixabank Asset Management, S.G.I.I.C., S.A.	Eq. Assets \$B: 13.9	Style: Growth	Turnover: Medium		408.5	-41.6	▼	▲	▼	▼	▼	▲	▼	▼	▼	▼
8	Anima SGR S.p.A.	Eq. Assets \$B: 13.8	Style: Value	Turnover: High		72.4	-41.1	—	—	▼	▲	▼	—	▲	▼	▲	▼
9	Deutsche Asset Management Investment GmbH	Eq. Assets \$B: 115.0	Style: Value	Turnover: Medium		163.9	-39.6	▼	▼	▼	▼	▼	▲	▲	▼	▲	▼
10	INVECO Asset Management, LTD (U.K.)	Eq. Assets \$B: 74.7	Style: Value	Turnover: Low		587.1	-31.8	—	—	▼	▼	▼	—	▼	▼	▼	—

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

Spain: Energy

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	Union Investment Privatfonds GmbH					292.7	215.8	—	—	▲	▲	▼	▲	▲	—	▲	▼
	Eq. Assets \$B: 54.0	Style: GARP	Turnover: Medium		53.7												
2	AllianceBernstein, L.P. (U.S.)					198.2	85.2	—	▲	▲	▲	▼	▲	▲	▲	▲	▼
	Eq. Assets \$B: 183.2	Style: Value	Turnover: Low		20.8												
3	TIAA-CREF Investment Management, LLC					206.5	74.9	▲	▲	▼	▲	▼	▲	▲	▼	▲	▲
	Eq. Assets \$B: 327.1	Style: Growth	Turnover: Low		113.9												
4	Schroder Investment Management, LTD					259.7	38.4	—	—	▲	▲	▲	▼	▲	▲	▲	▼
	Eq. Assets \$B: 120.6	Style: GARP	Turnover: Medium		47.6												
5	Morgan Stanley Investment Management, LTD (U.K.)					63.0	32.6	—	—	▼	▲	▲	▼	▼	▼	▼	▼
	Eq. Assets \$B: 30.6	Style: Value	Turnover: Medium		7.8												
6	Anima SGR S.p.A.					65.6	22.4	—	—	▼	▲	▼	—	▲	▼	▲	▼
	Eq. Assets \$B: 13.8	Style: Value	Turnover: High		30.1												
7	Janus Henderson Investors (U.K.)					52.4	20.1	▼	▼	▼	▲	▼	▲	▲	▲	▼	▼
	Eq. Assets \$B: 45.4	Style: Growth	Turnover: Medium		2.2												
8	Generali Investments Europe S.p.A. SGR					19.9	19.4	—	—	▲	▲	▼	—	▲	▲	▼	▼
	Eq. Assets \$B: 3.7	Style: Value	Turnover: Medium		0.5												
9	Cambiar Investors, LLC					16.8	16.8	—	—	▲	▲	▲	—	▲	—	—	—
	Eq. Assets \$B: 8.0	Style: Value	Turnover: Medium		0.0												
10	Thornburg Investment Management, Inc.					142.2	15.8	—	—	▼	▲	—	▲	▼	—	—	▼
	Eq. Assets \$B: 25.6	Style: GARP	Turnover: Medium		0.0												

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	Temasek Holdings Pte., LTD					1,227.9	-316.8	—	—	—	▼	—	—	—	—	—	—
	Eq. Assets \$B: 105.5	Style: Value	Turnover: Low		948.5												
2	Amundi Asset Management S.A.					295.7	-145.7	—	▲	▼	▼	▲	▲	▲	▼	▲	▲
	Eq. Assets \$B: 108.4	Style: Value	Turnover: Medium		112.8												
3	Caixabank Asset Management, S.G.I.I.C., S.A.					98.5	-31.1	▼	▲	▼	▼	▼	▲	▼	▼	▼	▼
	Eq. Assets \$B: 13.9	Style: Growth	Turnover: Medium		68.7												
4	J O Hambro Capital Management, LTD					28.3	-29.1	—	—	—	▼	▲	—	—	—	—	—
	Eq. Assets \$B: 15.1	Style: Value	Turnover: Medium		0.0												
5	Capital Research Global Investors (U.S.)					58.7	-28.4	—	▲	▲	▼	▼	▼	▲	▼	—	—
	Eq. Assets \$B: 468.8	Style: GARP	Turnover: Medium		0.0												
6	Fidelity International Limited - FIL Investissements SAS					26.7	-22.2	—	—	▲	▼	▲	▼	▲	▼	▼	▼
	Eq. Assets \$B: 3.0	Style: Growth	Turnover: Medium		0.0												
7	MFS Investment Management					353.9	-15.9	—	▼	▲	▼	▲	▼	▲	▼	▼	▲
	Eq. Assets \$B: 288.4	Style: Value	Turnover: Low		301.1												
8	Bankinter Gestión de Activos S.G.I.I.C., S.A.					79.4	-14.8	▲	▼	▼	▼	▲	▼	▲	▲	▲	▲
	Eq. Assets \$B: 3.8	Style: Deep Value	Turnover: Medium		64.3												
9	T. Rowe Price Associates, Inc.					14.3	-13.6	▼	▼	▼	▼	▲	▼	▼	▲	▼	▼
	Eq. Assets \$B: 744.7	Style: Growth	Turnover: Low		0.1												
10	J.P. Morgan Investment Management, Inc.					61.4	-12.8	—	—	▲	▼	▼	▼	▲	▲	▲	▼
	Eq. Assets \$B: 289.6	Style: Growth	Turnover: Medium		40.1												

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

Spain: 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 M&G Investment Management, LTD					433.0	102.5	—	—	▼	▲	▲	—	▼	—	▼	▲
Eq. Assets \$B:	64.9	Style: Growth	Turnover: Low		118.3											
2 Dodge & Cox					955.6	75.8	—	—	—	—	▲	—	—	—	—	—
Eq. Assets \$B:	184.5	Style: Value	Turnover: Low		925.9											
3 BlackRock Investment Management (U.K.), LTD					642.1	73.6	▼	—	▲	▲	▲	▼	▼	▼	▼	▼
Eq. Assets \$B:	430.4	Style: Growth	Turnover: Low		456.5											
4 Amundi Asset Management S.A.					3,186.7	71.9	—	▲	▼	▼	▲	▲	▲	▼	▲	▲
Eq. Assets \$B:	108.4	Style: Value	Turnover: Medium		765.8											
5 Mondrian Investment Partners, LTD					83.6	46.7	—	—	—	—	▲	—	—	—	▲	▲
Eq. Assets \$B:	22.4	Style: Value	Turnover: Low		39.2											
6 Candriam Belgium S.A.					253.3	46.3	—	▲	▲	▲	▲	▲	▲	▲	▲	▲
Eq. Assets \$B:	20.7	Style: Growth	Turnover: Medium		157.8											
7 J O Hambro Capital Management, LTD					168.2	45.0	—	—	—	▼	▲	—	—	—	—	—
Eq. Assets \$B:	15.1	Style: Value	Turnover: Medium		0.0											
8 Bankinter Gestión de Activos S.G.I.I.C., S.A.					332.0	40.8	▲	▼	▼	▼	▲	▼	▲	▲	▲	▲
Eq. Assets \$B:	3.8	Style: Deep Value	Turnover: Medium		252.4											
9 Bankia Fondos, S.G.I.I.C., S.A.					159.7	38.9	▲	▲	▲	▲	▲	▼	▲	▲	▲	▲
Eq. Assets \$B:	2.1	Style: Deep Value	Turnover: High		98.6											
10 BNP Paribas Asset Management France					861.5	37.1	—	▲	▼	▼	▲	▼	▲	▼	▲	▲
Eq. Assets \$B:	52.1	Style: Growth	Turnover: Medium		782.0											

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.)					2,431.5	-750.8	—	▲	▼	▲	▼	▼	▼	▼	▲	▲
Eq. Assets \$B:	136.5	Style: Growth	Turnover: Medium		717.8											
2 Capital World Investors (U.S.)					1,577.9	-241.7	—	—	▼	—	▼	▼	▲	—	▲	—
Eq. Assets \$B:	661.3	Style: Value	Turnover: Low		834.5											
3 Capital Research Global Investors (U.S.)					2,025.6	-197.2	—	▲	▲	▼	▼	▼	▲	▼	—	—
Eq. Assets \$B:	468.8	Style: GARP	Turnover: Medium		1,591.6											
4 J.P. Morgan Asset Management (UK), LTD					679.3	-108.9	▼	▼	▲	▼	▼	▼	▲	▲	▲	▲
Eq. Assets \$B:	115.2	Style: Growth	Turnover: Medium		226.2											
5 Union Investment Privatfonds GmbH					365.1	-84.4	—	—	▲	▲	▼	▲	▲	—	▲	▼
Eq. Assets \$B:	54.0	Style: GARP	Turnover: Medium		117.2											
6 J.P. Morgan Investment Management, Inc.					261.8	-76.8	—	—	▲	▼	▼	▼	▲	▲	▲	▼
Eq. Assets \$B:	289.6	Style: Growth	Turnover: Medium		64.9											
7 Ostrum Asset Management S.A.					334.6	-73.5	▼	▲	▼	▼	▼	▼	▲	▲	▼	▼
Eq. Assets \$B:	44.2	Style: Growth	Turnover: High		163.4											
8 Danske Bank Asset Management (Denmark)					152.8	-58.1	—	▼	▼	▲	▼	▼	▲	▲	▼	▼
Eq. Assets \$B:	18.5	Style: Growth	Turnover: Medium		77.9											
9 Deutsche Asset Management Investment GmbH					525.2	-45.7	▼	▼	▼	▼	▼	▲	▲	▼	▲	▼
Eq. Assets \$B:	115.0	Style: Value	Turnover: Medium		243.9											
10 Baillie Gifford & Company					181.8	-41.8	—	—	▼	—	▼	—	—	—	—	—
Eq. Assets \$B:	157.3	Style: Growth	Turnover: Low		115.4											

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

Spain: 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 Jupiter Asset Management, LTD (U.K.)					514.9	148.8	—	—	▼	—	▼	▲	▲	▼	▲	—
Eq. Assets \$B:	37.8	Style: Growth	Turnover: Low		367.1											
2 Fidelity Management & Research Company					358.4	128.9	—	▼	▼	▼	▲	▲	▼	▼	▼	▼
Eq. Assets \$B:	978.6	Style: Growth	Turnover: Low		230.6											
3 Eleva Capital SAS					66.4	64.6	—	—	—	—	▲	▲	—	▲	▲	▲
Eq. Assets \$B:	3.8	Style: Alternative	Turnover: Very High		0.0											
4 Caixabank Asset Management, S.G.I.I.C., S.A.					67.6	31.1	▼	▲	▼	▼	▼	▲	▼	▼	▼	▼
Eq. Assets \$B:	13.9	Style: Growth	Turnover: Medium		21.4											
5 J.P. Morgan Asset Management (UK), LTD					32.3	31.0	▼	▼	▲	▼	▼	▲	▲	▲	▲	▲
Eq. Assets \$B:	115.2	Style: Growth	Turnover: Medium		1.1											
6 Farallon Capital Management, LLC (U.S.)					38.3	26.5	—	—	—	—	—	▲	—	—	—	—
Eq. Assets \$B:	15.9	Style: Alternative	Turnover: High		8.3											
7 FIAM, LLC					20.0	18.9	—	—	▼	▼	▼	▲	▼	▼	▼	▼
Eq. Assets \$B:	46.6	Style: Growth	Turnover: Medium		1.1											
8 Deutsche Asset Management Investment GmbH					111.6	16.4	▼	▼	▼	▼	▼	▲	▲	▼	▲	▼
Eq. Assets \$B:	115.0	Style: Value	Turnover: Medium		99.3											
9 T. Rowe Price International, LTD					98.9	15.3	—	▼	▲	▲	▼	▲	▼	—	▼	▼
Eq. Assets \$B:	35.9	Style: Growth	Turnover: Medium		66.9											
10 Trea Capital Partners, S.V., S.A.					29.2	15.1	▲	▲	▲	▲	▼	▲	▼	▼	▼	▲
Eq. Assets \$B:	1.9	Style: GARP	Turnover: Very High		5.7											

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 T. Rowe Price Associates, Inc.					505.0	-125.3	▼	▼	▼	▼	▲	▼	▼	▲	▼	▼
Eq. Assets \$B:	744.7	Style: Growth	Turnover: Low		273.1											
2 AllianceBernstein, L.P. (U.S.)					211.3	-105.5	—	▲	▲	▲	▼	▼	▲	▲	▲	▼
Eq. Assets \$B:	183.2	Style: Value	Turnover: Low		18.5											
3 Fidelity International Limited - FIL Investment Services (U.K.), LTD					309.6	-53.8	—	▼	▼	▲	▼	▼	▲	▼	▼	▼
Eq. Assets \$B:	100.9	Style: Growth	Turnover: Medium		242.6											
4 Capital World Investors (U.S.)					1,010.6	-36.3	—	—	▼	—	▼	▼	▲	—	▲	—
Eq. Assets \$B:	661.3	Style: Value	Turnover: Low		708.4											
5 BBVA Asset Management, S.A., S.G.I.I.C.					60.9	-27.8	▼	▼	▲	▼	▲	▼	▲	▲	▲	▼
Eq. Assets \$B:	11.0	Style: GARP	Turnover: Medium		42.2											
6 Fidelity International Limited - FIL Investissements SAS					31.2	-25.4	—	—	▲	▼	▲	▼	▲	▼	▼	▼
Eq. Assets \$B:	3.0	Style: Growth	Turnover: Medium		4.2											
7 Fidelity International Limited - FIL Investment Management GmbH					23.9	-22.3	—	—	▲	—	—	▼	▼	—	▼	—
Eq. Assets \$B:	1.7	Style: Growth	Turnover: Very High		1.3											
8 AKO Capital, LLP					247.0	-19.5	—	—	—	—	—	▼	—	—	—	—
Eq. Assets \$B:	2.3	Style: Alternative	Turnover: Low		0.0											
9 BlackRock International, LTD					65.3	-17.9	—	▲	▼	▼	▲	▼	▲	▲	▼	▲
Eq. Assets \$B:	18.8	Style: Value	Turnover: Medium		45.0											
10 Mutuactivos S.G.I.I.C., S.A.					27.5	-16.7	▼	▼	▲	▼	▲	▼	▼	▼	▼	▼
Eq. Assets \$B:	0.7	Style: Growth	Turnover: High		13.1											

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

Spain: 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 Amundi Asset Management S.A.					452.3	102.6	—	▲	▼	▼	▲	▲	▲	▼	▲	▲
Eq. Assets \$B:	108.4	Style: Value	Turnover: Medium		95.1											
2 J.P. Morgan Asset Management (UK), LTD					410.6	90.3	▼	▼	▲	▼	▼	▲	▲	▲	▲	▲
Eq. Assets \$B:	115.2	Style: Growth	Turnover: Medium		284.1											
3 Capital World Investors (U.S.)					401.6	81.2	—	—	▼	—	▼	▼	▲	—	▲	—
Eq. Assets \$B:	661.3	Style: Value	Turnover: Low		135.0											
4 River and Mercantile Asset Management, LLP					110.4	43.9	—	—	—	—	—	—	▲	▼	—	—
Eq. Assets \$B:	4.3	Style: Growth	Turnover: Medium		61.6											
5 Capital Research Global Investors (U.S.)					449.2	37.1	—	▲	▲	▼	▼	▼	▲	▼	—	—
Eq. Assets \$B:	468.8	Style: GARP	Turnover: Medium		61.9											
6 MFS Investment Management					349.0	35.9	—	▼	▲	▼	▲	▼	▲	▼	▼	▲
Eq. Assets \$B:	288.4	Style: Value	Turnover: Low		322.6											
7 NNIP Advisors B.V.					171.6	30.9	—	▼	▼	▼	▼	▼	▲	▲	▲	▼
Eq. Assets \$B:	34.4	Style: Value	Turnover: Medium		114.0											
8 William Blair & Company, LLC (Investment Management)					49.6	30.8	—	—	▼	—	▼	▼	▲	—	▼	—
Eq. Assets \$B:	57.1	Style: Aggressive Growl	Turnover: Medium		13.6											
9 Deutsche Asset Management Investment GmbH					145.5	30.0	▼	▼	▼	▼	▼	▲	▲	▼	▲	▼
Eq. Assets \$B:	115.0	Style: Value	Turnover: Medium		86.5											
10 Norges Bank Investment Management (Norway)					1,538.7	29.6	—	▲	▲	▼	▼	—	▲	—	—	—
Eq. Assets \$B:	681.5	Style: Value	Turnover: Low		1,479.0											

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 RREEF America, LLC					421.0	-260.1	—	—	—	—	—	—	▼	▲	▲	▲
Eq. Assets \$B:	11.0	Style: Specialty	Turnover: High		94.4											
2 OppenheimerFunds, Inc					457.0	-67.7	—	—	▲	▲	▼	—	▼	—	▼	▼
Eq. Assets \$B:	163.1	Style: Growth	Turnover: Medium		227.0											
3 Pictet Asset Management S.A.					72.4	-39.7	—	—	▼	▲	▲	▲	▼	—	▲	▼
Eq. Assets \$B:	78.4	Style: GARP	Turnover: Low		34.7											
4 Caixabank Asset Management, S.G.I.I.C., S.A.					170.6	-38.3	▼	▲	▼	▼	▼	▲	▼	▼	▼	▼
Eq. Assets \$B:	13.9	Style: Growth	Turnover: Medium		131.7											
5 Thornburg Investment Management, Inc.					403.3	-38.2	—	—	▼	▲	—	▲	▼	—	—	▼
Eq. Assets \$B:	25.6	Style: GARP	Turnover: Medium		298.5											
6 Colonial First State Global Asset Management					134.1	-36.8	▼	—	▲	—	—	—	▼	▲	—	▼
Eq. Assets \$B:	29.8	Style: Growth	Turnover: Low		45.0											
7 Harris Associates, L.P.					88.8	-33.6	—	—	—	—	—	—	▼	—	—	—
Eq. Assets \$B:	116.9	Style: Value	Turnover: Low		60.5											
8 Allianz Global Investors GmbH					414.4	-27.9	—	▼	▼	▲	▼	▲	▼	▲	▲	▼
Eq. Assets \$B:	78.5	Style: Growth	Turnover: Low		294.1											
9 BPI Gestão de Activos S.G.F.I.M. S.A.					93.4	-27.0	▲	▲	▲	▼	▲	▼	▼	—	▲	▲
Eq. Assets \$B:	0.8	Style: Growth	Turnover: High		51.8											
10 Southeastern Asset Management, Inc.					346.8	-24.3	—	—	—	—	—	—	▼	—	—	—
Eq. Assets \$B:	11.7	Style: Deep Value	Turnover: Medium		250.9											

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

Spain: 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	Water Island Capital, LLC Eq. Assets \$B: 1.7 Style: Value Turnover: Very High					29.9	29.3	—	—	—	—	—	—	—	▲	—	—
2	J.P. Morgan Investment Management, Inc. Eq. Assets \$B: 289.6 Style: Growth Turnover: Medium					57.4	26.0	—	—	▲	▼	▼	▼	▲	▲	▲	▼
3	Cohen & Steers Capital Management, Inc. Eq. Assets \$B: 41.5 Style: Specialty Turnover: Medium					149.6	24.2	—	—	▼	—	—	—	▲	▲	—	—
4	Goldman Sachs Asset Management, L.P. (U.S.) Eq. Assets \$B: 156.5 Style: GARP Turnover: Medium					74.1	20.5	▲	▲	▲	▲	▲	▲	▼	▲	▼	▲
5	Janus Henderson Investors (U.K.) Eq. Assets \$B: 45.4 Style: Growth Turnover: Medium					48.7	18.6	▼	▼	▼	▲	▼	▲	▲	▲	▼	▼
6	HSBC Global Asset Management (UK), LTD Eq. Assets \$B: 66.2 Style: Growth Turnover: Medium					19.5	10.9	—	—	▲	▲	▲	▼	▲	▲	▲	▲
7	Aviva Investors France S.A. Eq. Assets \$B: 5.6 Style: Yield Turnover: Medium					23.1	10.2	—	▼	▼	▼	▲	—	—	▲	▲	▲
8	Santa Lucía Gestión, SGIC S.A. Eq. Assets \$B: 1.2 Style: GARP Turnover: Medium					16.9	8.2	▼	▼	▲	▲	▲	▼	▼	▲	▲	▼
9	Schroder Investment Management, LTD Eq. Assets \$B: 120.6 Style: GARP Turnover: Medium					201.9	7.6	—	—	▲	▲	▲	▲	▼	▲	▲	▼
10	American Century Investment Management, Inc. Eq. Assets \$B: 117.4 Style: Growth Turnover: Medium					16.3	7.6	—	▲	▼	▲	▲	—	—	▲	▼	▼

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	Capital Research Global Investors (U.S.) Eq. Assets \$B: 468.8 Style: GARP Turnover: Medium					167.1	-140.9	—	▲	▲	▼	▼	▼	▲	▼	—	—
2	AXA Investment Managers Paris S.A. Eq. Assets \$B: 18.3 Style: Growth Turnover: Medium					136.9	-88.8	—	—	▼	▼	▼	—	▲	▼	▼	▲
3	Thames River Capital, LLP Eq. Assets \$B: 2.9 Style: Growth Turnover: Low					149.9	-83.0	—	—	—	—	—	—	—	▼	—	—
4	Franklin Templeton Institutional, LLC Eq. Assets \$B: 6.2 Style: Growth Turnover: Medium					171.3	-79.1	—	—	—	—	—	—	▼	▼	▲	▲
5	Degroof Petercam Asset Management S.A. Eq. Assets \$B: 14.7 Style: Growth Turnover: Low					102.9	-24.1	—	—	▼	▼	▼	▲	▲	▼	▼	▼
6	BNP Paribas Asset Management France Eq. Assets \$B: 52.1 Style: Growth Turnover: Medium					115.8	-22.5	—	▲	▼	▼	▲	▼	▲	▼	▲	▲
7	ODDO BHF Asset Management SAS Eq. Assets \$B: 9.2 Style: Growth Turnover: Medium					60.0	-21.3	—	—	▼	▲	▼	—	▲	▼	—	▲
8	Brandes Investment Partners, L.P. Eq. Assets \$B: 14.4 Style: Deep Value Turnover: Low					59.8	-20.6	—	—	—	▼	▲	—	▲	▼	—	—
9	CBRE Clarion Securities, LLC Eq. Assets \$B: 10.3 Style: Specialty Turnover: High					103.2	-17.9	—	—	—	—	—	—	▲	▼	▼	▲
10	BW Gestão de Investimentos, LTDA Eq. Assets \$B: 0.7 Style: Value Turnover: Very High					84.6	-15.7	—	—	—	—	—	—	—	▼	—	—

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

Spain: 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	Capital World Investors (U.S.)	Eq. Assets \$B: 661.3	Style: Value	Turnover: Low		1,949.7	296.7	—	—	▼	—	▼	▼	▲	—	▲	—
						218.1											
2	Amundi Asset Management S.A.	Eq. Assets \$B: 108.4	Style: Value	Turnover: Medium		1,124.9	169.8	—	▲	▼	▼	▲	▲	▲	▼	▲	▲
						186.1											
3	WCM Investment Management	Eq. Assets \$B: 16.3	Style: Growth	Turnover: Medium		183.0	143.7	—	—	▲	—	—	—	▲	—	▲	—
						0.0											
4	Principal Global Investors (Europe), LTD	Eq. Assets \$B: 12.0	Style: Growth	Turnover: Medium		98.5	98.5	—	▼	—	▼	▼	—	▲	—	▲	▲
						0.0											
5	J.P. Morgan Asset Management (UK), LTD	Eq. Assets \$B: 115.2	Style: Growth	Turnover: Medium		290.4	55.8	▼	▼	▲	▼	▼	▲	▲	▲	▲	▲
						127.1											
6	BNP Paribas Asset Management France	Eq. Assets \$B: 52.1	Style: Growth	Turnover: Medium		368.6	50.0	—	▲	▼	▼	▲	▼	▲	▼	▲	▲
						252.4											
7	Aberdeen Standard Investments (U.K.)	Eq. Assets \$B: 136.5	Style: Growth	Turnover: Medium		383.7	43.5	—	▲	▼	▲	▼	▼	▼	▼	▲	▲
						263.8											
8	Jupiter Asset Management, LTD (U.K.)	Eq. Assets \$B: 37.8	Style: Growth	Turnover: Low		1,025.5	39.4	—	—	▼	—	▼	▲	▲	▼	▲	—
						678.9											
9	Kames Capital PLC	Eq. Assets \$B: 20.6	Style: Growth	Turnover: Medium		137.8	37.1	—	▲	▼	▲	▲	—	▼	▼	▲	▲
						77.8											
10	La Financière de l'Echiquier	Eq. Assets \$B: 6.9	Style: Growth	Turnover: Medium		180.0	34.4	—	▲	—	—	—	—	▲	—	▲	—
						104.5											

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	MFS Investment Management	Eq. Assets \$B: 288.4	Style: Value	Turnover: Low		1,011.9	-143.1	—	▼	▲	▼	▲	▼	▲	▼	▼	▲
						686.2											
2	T. Rowe Price International, LTD	Eq. Assets \$B: 35.9	Style: Growth	Turnover: Medium		391.1	-142.4	—	▼	▲	▲	▼	▲	▼	—	▼	▼
						209.1											
3	Fidelity International Limited - FIL Investment Services (U.K.), LTD	Eq. Assets \$B: 100.9	Style: Growth	Turnover: Medium		653.8	-126.0	—	▼	▼	▲	▼	▼	▲	▼	▼	▼
						530.2											
4	Fidelity Management & Research Company	Eq. Assets \$B: 978.6	Style: Growth	Turnover: Low		1,184.2	-104.6	—	▼	▼	▼	▲	▲	▼	▼	▼	▼
						1,070.7											
5	Janus Henderson Investors (U.K.)	Eq. Assets \$B: 45.4	Style: Growth	Turnover: Medium		367.2	-73.0	▼	▼	▼	▲	▼	▲	▲	▲	▼	▼
						243.6											
6	Mawer Investment Management, LTD	Eq. Assets \$B: 29.4	Style: Growth	Turnover: Low		255.1	-61.5	—	—	—	—	—	—	—	—	▼	—
						230.3											
7	Hermes Sourcecap, LTD	Eq. Assets \$B: 0.8	Style: Alternative	Turnover: Medium		48.7	-47.5	—	▲	—	▼	▲	—	—	▼	▼	—
						10.5											
8	MFS International (U.K.), LTD	Eq. Assets \$B: 46.1	Style: Growth	Turnover: Low		1,156.2	-36.9	—	—	▲	—	▲	—	▲	—	▼	▲
						955.1											
9	Invesco Advisers, Inc.	Eq. Assets \$B: 168.3	Style: Growth	Turnover: Low		264.2	-33.3	—	—	—	—	—	—	—	▼	▼	▲
						190.3											
10	T. Rowe Price Associates, Inc.	Eq. Assets \$B: 744.7	Style: Growth	Turnover: Low		511.4	-31.8	▼	▼	▼	▼	▲	▼	▼	▲	▼	▼
						480.0											

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

Spain: 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	Amundi Asset Management S.A. Eq. Assets \$B: 108.4 Style: Value Turnover: Medium					1,270.3	156.7	—	▲	▼	▼	▲	▲	▲	▼	▲	▲
2	BNP Paribas Asset Management France Eq. Assets \$B: 52.1 Style: Growth Turnover: Medium					208.6	85.8	—	▲	▼	▼	▲	▼	▲	▼	▲	▲
3	Eurizon Capital SGR S.p.A. Eq. Assets \$B: 16.7 Style: Yield Turnover: Medium					111.2	58.8	—	▲	▼	▲	▼	▼	▲	—	▼	▲
4	Deutsche Bank AG (U.K.) Eq. Assets \$B: 3.4 Style: Growth Turnover: Very High					57.6	57.6	—	—	▲	—	—	—	—	—	—	▲
5	Lazard Asset Management, LTD (U.K.) Eq. Assets \$B: 9.4 Style: Value Turnover: Medium					146.9	48.3	—	—	—	—	▲	—	—	▲	—	▲
6	Investec Asset Management, LTD (U.K.) Eq. Assets \$B: 52.5 Style: Growth Turnover: Medium					80.9	38.1	—	—	▼	▲	—	—	▲	▲	▼	▲
7	J.P. Morgan Asset Management (UK), LTD Eq. Assets \$B: 115.2 Style: Growth Turnover: Medium					260.3	30.6	▼	▼	▲	▼	▼	▲	▲	▲	▲	▲
8	La Banque Postale Asset Management S.A. Eq. Assets \$B: 16.4 Style: Value Turnover: Medium					164.9	27.1	—	▼	▼	▲	▲	▼	▲	—	▼	▲
9	Eleva Capital SAS Eq. Assets \$B: 3.8 Style: Alternative Turnover: Very High					95.7	26.3	—	—	—	—	▲	▲	▲	—	▲	▲
10	Amundi Deutschland GmbH Eq. Assets \$B: 9.2 Style: Growth Turnover: High					123.9	23.1	—	—	▼	—	—	—	—	—	—	▲

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	Fidelity International Limited - FIL Investment Services (U.K.), LTD Eq. Assets \$B: 100.9 Style: Growth Turnover: Medium					604.7	-132.3	—	▼	▼	▲	▼	▼	▲	▼	▼	▼
2	T. Rowe Price International, LTD Eq. Assets \$B: 35.9 Style: Growth Turnover: Medium					443.9	-78.1	—	▼	▲	▲	▼	▲	▼	—	▼	▼
3	Amundi Ireland, LTD Eq. Assets \$B: 10.8 Style: Growth Turnover: Medium					188.2	-59.3	—	—	▲	▲	▼	—	▼	—	▼	▼
4	Wellington Management Company, LLP Eq. Assets \$B: 532.6 Style: Value Turnover: Low					506.1	-39.5	—	▼	▼	▲	▼	▼	▼	▼	▲	▼
5	Thornburg Investment Management, Inc. Eq. Assets \$B: 25.6 Style: GARP Turnover: Medium					144.3	-24.4	—	—	▼	▲	—	▲	▼	—	—	▼
6	Allianz Global Investors GmbH Eq. Assets \$B: 78.5 Style: Growth Turnover: Low					195.9	-23.4	—	▼	▼	▲	▼	▲	▼	▲	▲	▼
7	Causeway Capital Management, LLC Eq. Assets \$B: 31.8 Style: Value Turnover: Medium					28.7	-18.7	—	—	—	—	▼	—	—	—	—	▼
8	Eaton Vance Management Eq. Assets \$B: 48.7 Style: Value Turnover: Low					83.3	-18.6	▼	▲	▲	▲	▲	▼	▼	▼	▲	▼
9	Mutuactivos S.G.I.I.C., S.A. Eq. Assets \$B: 0.7 Style: Growth Turnover: High					63.3	-16.9	▼	▼	▲	▼	▲	▼	▼	▼	▼	▼
10	Epoch Investment Partners, Inc. Eq. Assets \$B: 35.9 Style: Growth Turnover: Medium					184.7	-16.6	—	—	▲	—	—	—	—	—	—	▼

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