

Global Equity Asset Overview

Historical Trends in Reported Equities

GEAR Q4 2016



Historical Change in Reported Equity Assets by Region[†]

| Investor Region | Total Reported Equity Assets (\$M) | | | | | Investor Region | Sequential Change in Total Reported Equity Assets (%) | | | | |
|---------------------|------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---|--------------|--------------|---------------|--------------|
| | 12/31/2016 | 9/30/2016 | 6/30/2016 | 3/31/2016 | 12/31/2015 | | 12/31/2016 | 9/30/2016 | 6/30/2016 | 3/31/2016 | 12/31/2015 |
| North America | 25,163,795.2 | 24,652,099.1 | 23,647,961.0 | 23,346,245.6 | 23,580,336.7 | North America | 2.08% | 4.25% | 1.29% | -0.99% | 4.08% |
| Europe | 10,199,339.3 | 10,129,020.3 | 9,661,499.4 | 9,859,027.2 | 9,886,733.4 | Europe | 0.69% | 4.84% | -2.00% | -0.28% | 3.98% |
| Asia/Pac. Ex. Japan | 7,400,132.3 | 7,473,662.3 | 7,156,705.3 | 7,138,390.0 | 7,473,441.7 | Asia/Pac. Ex. Japan | -0.98% | 4.43% | 0.26% | -4.48% | 9.61% |
| Japan | 2,524,364.0 | 2,457,989.4 | 2,282,127.5 | 2,211,283.1 | 2,287,996.1 | Japan | 2.70% | 7.71% | 3.20% | -3.35% | 15.98% |
| Latin America | 839,295.0 | 837,547.3 | 789,094.2 | 760,407.0 | 705,163.1 | Latin America | 0.21% | 6.14% | 3.77% | 7.83% | -1.69% |
| Middle East/Africa | 1,149,984.1 | 1,111,841.0 | 1,082,300.3 | 1,074,011.2 | 1,060,313.0 | Middle East/Africa | 3.43% | 2.73% | 0.77% | 1.29% | -2.96% |
| Total: | 47,276,909.9 | 46,662,159.3 | 44,619,687.8 | 44,389,364.0 | 44,993,984.1 | Total: | 1.32% | 4.58% | 0.52% | -1.34% | 5.21% |

[†] The Ipreo global historical dataset includes some investor types not included throughout the remainder of the report. Aggregate figures presented above are to be interpreted as "all known equity assets," acknowledging that disclosure lags are more prevalent amongst some of the included entities. Performance and sequential change figures may appear understated relative to other data presented through the remainder of the report.

Geographic Investment Summary by Region

Global Reported Investor Activity by Region

GEAR Q4 2016

Net Buy & Sell Activity by Region

| Investor Region | Security Domicile Region | | | | | |
|---------------------|--------------------------|--------|---------------------|-------|--------------------|---------------|
| | North America | Europe | Asia/Pac. Ex. Japan | Japan | Middle East/Africa | Latin America |
| North America | ▲ | ▼ | ▲ | ▲ | ▲ | ▲ |
| Europe | ▲ | ▼ | ▲ | ▲ | ▲ | ▲ |
| Asia/Pac. Ex. Japan | ▲ | ▲ | ▲ | ▲ | ▼ | ▲ |
| Japan | ▼ | ▼ | ▼ | ▼ | ▲ | ▲ |
| Middle East/Africa | ▲ | ▼ | ▼ | ▼ | ▲ | ▲ |
| Latin America | ▼ | ▲ | ▼ | ▼ | ▼ | ▲ |
| Total | ▼ | ▼ | ▲ | ▲ | ▲ | ▲ |

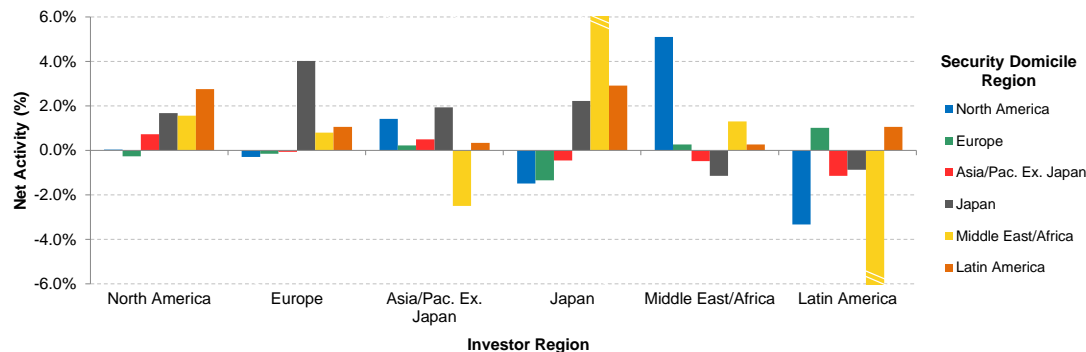
| Investor Region | Security Domicile Region | | | | | |
|---------------------|--------------------------|--------------|---------------------|-------------|--------------------|---------------|
| | North America | Europe | Asia/Pac. Ex. Japan | Japan | Middle East/Africa | Latin America |
| North America | 0.0% | -0.3% | 0.7% | 1.7% | 1.6% | 2.7% |
| Europe | -0.3% | -0.2% | -0.1% | 4.0% | 0.8% | 1.1% |
| Asia/Pac. Ex. Japan | 1.4% | 0.2% | 0.5% | 1.9% | -2.5% | 0.3% |
| Japan | -1.5% | -1.4% | -0.5% | 2.2% | 36.5% | 2.9% |
| Middle East/Africa | 5.1% | 0.3% | -0.5% | -1.1% | 1.3% | 0.3% |
| Latin America | -3.3% | 1.0% | -1.2% | -0.9% | -60.4% | 1.0% |
| Total | 0.0% | -0.2% | 0.4% | 2.4% | 1.3% | 1.9% |

Measures only the actual buying/selling activity of institutions (excluding changes in the price of the underlying security). Arrows in the top table reflect the directionality of percent net buying or selling, and are intended to serve as a quick reference.

Summary Points

Buying activity remained steady in Q4 as four of the six security regions realized net capital inflows. Japan saw the largest inflow in terms of percentage, boasting a 2.4% increase during the quarter. Following closely behind was Latin America with a 1.9% leap, increasing from the 1.1% jump seen in the previous quarter. Conversely, Europe experienced the greatest slide, as it posted a 0.2% drop, and continuing course from the 0.5% fall seen in Q3. Meanwhile, investment activity in North American securities remained largely flat during the quarter.

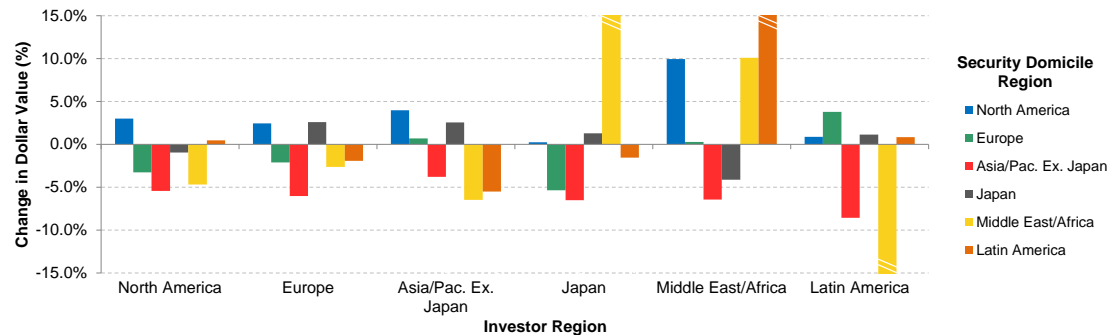
Additionally, the Middle East/Africa region posted the largest increase in dollar value invested (+5.2%). North America also attained a sizeable gain as the security region saw a climb of 2.9%. In terms of portfolio allocation, only two regions recorded increases, North America (+1.24%), and the Middle East/Africa (+0.08%). Conversely, the largest drop was experienced by Europe (-0.66%), followed closely by the -0.64% slide in the Asia/Pacific ex. Japan region.



Change in Dollar Value Invested by Region

| Investor Region | Security Domicile Region | | | | | |
|---------------------|--------------------------|--------------|---------------------|-------------|--------------------|---------------|
| | North America | Europe | Asia/Pac. Ex. Japan | Japan | Middle East/Africa | Latin America |
| North America | 3.0% | -3.3% | -5.5% | -1.0% | -4.7% | 0.5% |
| Europe | 2.4% | -2.1% | -6.0% | 2.6% | -2.6% | -1.9% |
| Asia/Pac. Ex. Japan | 4.0% | 0.7% | -3.8% | 2.5% | -6.5% | -5.5% |
| Japan | 0.2% | -5.3% | -6.5% | 1.3% | 26.4% | -1.6% |
| Middle East/Africa | 9.9% | 0.3% | -6.4% | -4.1% | 10.1% | 22.0% |
| Latin America | 0.9% | 3.8% | -8.6% | 1.1% | -64.9% | 0.8% |
| Total | 2.9% | -2.5% | -4.7% | 0.8% | 5.2% | 0.0% |

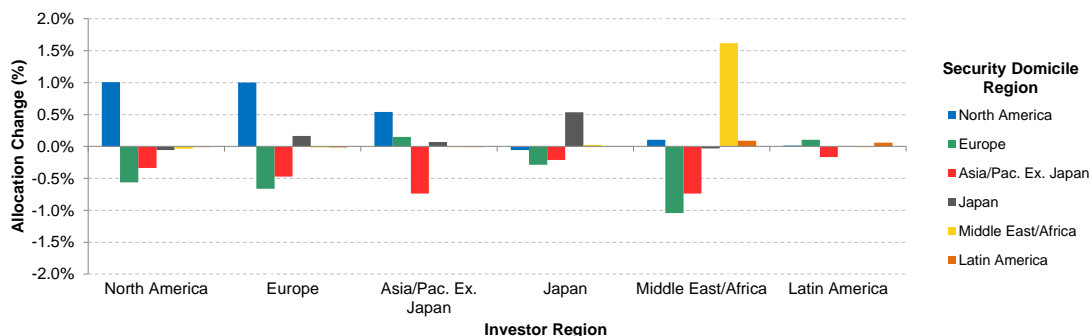
Measures the overall change in dollar value (incorporating the changes in prices in underlying securities). Metric reflects a combination of price effect, overall equity allocation, and net activity.



Portfolio Allocation Change by Region

| Investor Region | Security Domicile Region | | | | | |
|---------------------|--------------------------|---------------|---------------------|--------------|--------------------|---------------|
| | North America | Europe | Asia/Pac. Ex. Japan | Japan | Middle East/Africa | Latin America |
| North America | 1.01% | -0.56% | -0.34% | -0.06% | -0.04% | -0.01% |
| Europe | 1.00% | -0.66% | -0.47% | 0.16% | -0.02% | -0.01% |
| Asia/Pac. Ex. Japan | 0.54% | 0.15% | -0.74% | 0.07% | -0.01% | -0.01% |
| Japan | -0.06% | -0.29% | -0.21% | 0.53% | 0.02% | 0.00% |
| Middle East/Africa | 0.10% | -1.04% | -0.74% | -0.03% | 1.62% | 0.09% |
| Latin America | 0.01% | 0.11% | -0.17% | 0.00% | -0.01% | 0.06% |
| Total | 1.24% | -0.66% | -0.64% | 0.00% | 0.08% | -0.01% |

Measures the allocation adjustments between regions/sectors from the portfolio manager's standpoint (incorporating the changes in prices in underlying securities).

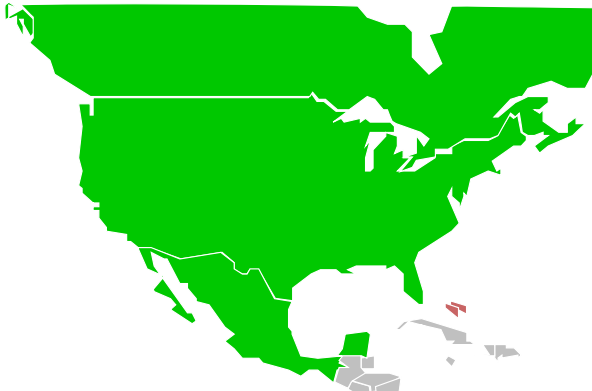


Geographic Drill-Down: North America

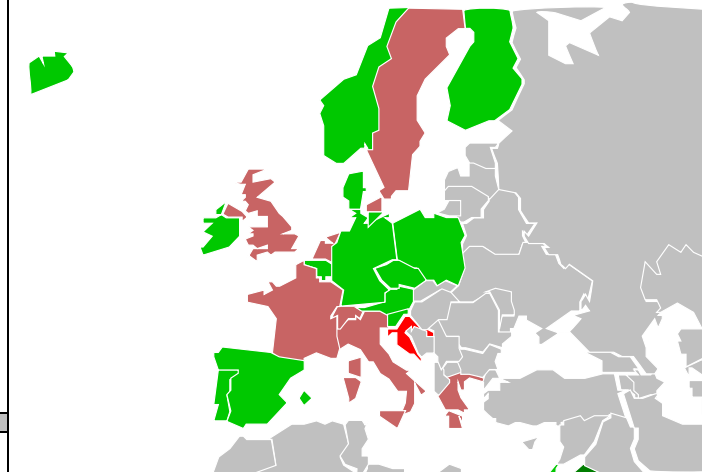
Global Reported Investor Activity in North American Equities

GEAR Q4 2016

North American Investors



European Investors

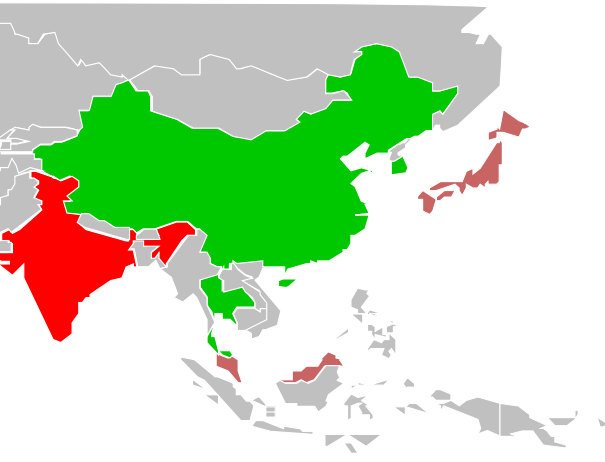


Top Institutional Net Activity

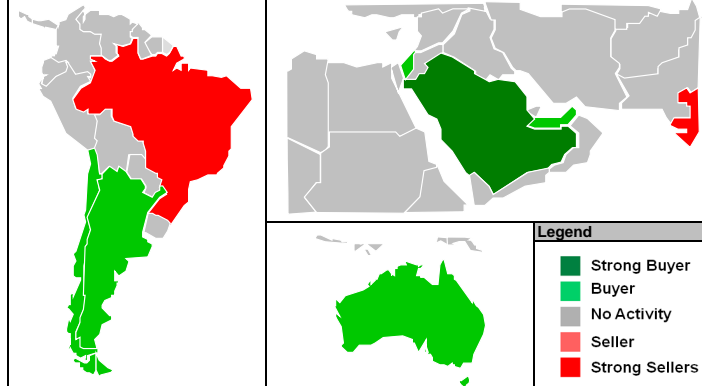
| Buyers | Value Q4 (\$M) | Net Activity (\$M) |
|--|--------------------|--------------------|
| North America | | |
| * BlackRock Fund Advisors | 1,197,489.9 | 54,143.2 |
| * The Vanguard Group, Inc. | 1,736,703.9 | 39,081.5 |
| * State Street Global Advisors (SSgA) | 1,024,389.2 | 35,991.4 |
| * Geode Capital Management, LLC | 207,784.3 | 9,776.1 |
| U.S. Trust, Bank of America Private Wealth Mgmt. | 112,756.4 | 8,327.9 |
| Sub Total | 4,279,123.6 | 147,320.1 |
| Europe | | |
| Norges Bank Investment Management (Norway) | 220,198.6 | 10,055.3 |
| BlackRock Investment Management (U.K.), LTD | 175,451.7 | 6,522.9 |
| Standard Life Investments, LTD (U.K.) | 15,503.7 | 3,334.1 |
| Union Investment Privatfonds GmbH | 16,016.4 | 2,975.4 |
| Royal London Asset Management, LTD | 6,582.1 | 2,034.6 |
| Sub Total | 433,752.5 | 24,922.3 |
| Asia/Pacific | | |
| Magellan Asset Management, LTD | 21,271.6 | 1,451.4 |
| Korea Investment Corporation | 19,641.4 | 979.6 |
| BlackRock Investment Management (Australia), LTD | 7,905.1 | 944.4 |
| AMP Capital Investors (New Zealand), LTD | 1,081.9 | 805.2 |
| Sumitomo Mitsui Asset Management Company, LTD | 5,048.6 | 607.2 |
| Sub Total | 54,948.5 | 4,787.8 |

* Indicates Index Investor

Asia/Pacific Investors

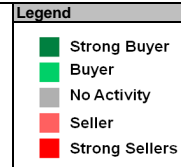


Rest of World Investors



| Sellers | Value Q4 (\$M) | Net Activity (\$M) |
|---|--------------------|--------------------|
| North America | | |
| Deutsche Bank Trust Company Americas | 43,900.4 | -13,986.3 |
| Fidelity Management & Research Company | 647,250.0 | -12,177.7 |
| Wellington Management Company, LLP | 359,108.6 | -9,011.2 |
| I.G. Investment Management, LTD (Canada) | 24,860.2 | -7,185.7 |
| Millennium Management, LLC | 43,262.5 | -7,180.9 |
| Sub Total | 1,118,381.5 | -49,541.7 |
| Europe | | |
| * State Street Global Advisors, LTD | 24,736.6 | -5,739.4 |
| Winton Capital Management, LTD | 2,923.7 | -2,960.4 |
| Edmond de Rothschild Asset Management (France) | 2,440.2 | -2,688.0 |
| Aberdeen Asset Managers, LTD (U.K.) | 18,691.4 | -2,178.0 |
| * Northern Trust Global Investments, LTD | 37,990.3 | -1,998.2 |
| Sub Total | 86,782.3 | -15,564.0 |
| Asia/Pacific | | |
| Mitsubishi UFJ Trust & Banking Corporation | 45,020.6 | -1,459.0 |
| Sumitomo Mitsui Trust Asset Management Co., LTD | 60,232.1 | -1,179.7 |
| * Vanguard Investments Australia, LTD | 7,890.2 | -708.1 |
| Fidelity Management & Research (Hong Kong), LTD | 5,468.9 | -678.1 |
| Platinum Asset Management | 2,377.9 | -663.4 |
| Sub Total | 120,989.8 | -4,688.2 |

* Indicates Index Investor



Top Net Buyers

| Country | Value Q4 (\$M) | Val. Chg. (M\$) |
|---------------|----------------|-----------------|
| Norway | 240,043.9 | 10,570.8 |
| United States | 17,055,571.6 | 4,805.9 |
| Germany | 111,300.8 | 3,481.2 |
| South Korea | 37,071.5 | 1,990.8 |
| Australia | 87,222.9 | 1,307.2 |
| Israel | 16,774.7 | 1,175.0 |
| Belgium | 16,123.7 | 1,002.9 |
| New Zealand | 4,656.3 | 852.9 |
| Ireland | 24,320.8 | 578.5 |
| China | 4,837.2 | 491.3 |

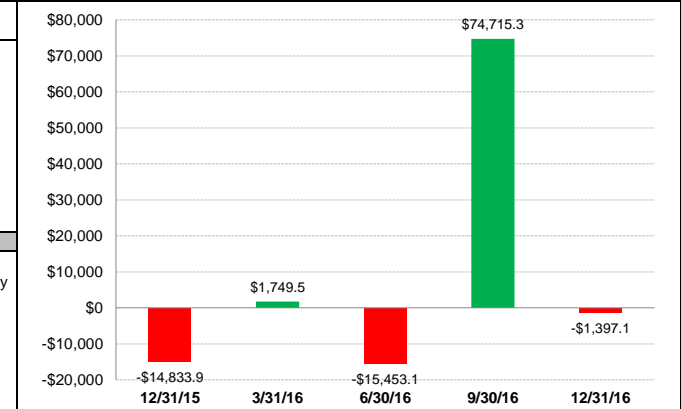
Top Net Sellers

| Country | Value Q4 (\$M) | Val. Chg. (M\$) |
|----------------|----------------|-----------------|
| United Kingdom | 998,571.8 | -10,984.9 |
| France | 86,910.0 | -4,183.6 |
| Netherlands | 122,899.6 | -3,929.9 |
| Japan | 199,213.3 | -3,023.2 |
| Switzerland | 201,860.9 | -2,591.4 |
| Hong Kong | 20,452.5 | -1,507.5 |
| Bahamas | 13,550.2 | -581.2 |
| Brazil | 2,404.5 | -439.3 |
| Singapore | 27,664.7 | -344.9 |
| Sweden | 105,205.4 | -296.8 |

Portfolio Dollar Value Change (Top Countries by Value Held)

| Country | Value Q4 (\$M) | Value Q3 (\$M) | % Change |
|----------------|----------------|----------------|----------|
| United States | 17,055,571.6 | 16,545,868.8 | 3.1% |
| United Kingdom | 998,571.8 | 991,298.7 | 0.7% |
| Canada | 912,239.5 | 900,049.8 | 1.4% |
| Norway | 240,043.9 | 209,488.1 | 14.6% |
| Switzerland | 201,860.9 | 202,288.9 | -0.2% |
| Japan | 199,213.3 | 198,769.4 | 0.2% |
| Netherlands | 122,899.6 | 124,019.5 | -0.9% |
| Germany | 111,300.8 | 104,267.6 | 6.7% |
| Sweden | 105,205.4 | 103,038.1 | 2.1% |
| Australia | 87,222.9 | 85,387.7 | 2.1% |

Global Historical Net Activity in North American Equities (\$M)



North American Summary Notes
 Equity investment in North America decreased minimally during Q4, registering an outflow of \$1.4B, and reversing course from the prior-quarter's \$74.7B inflow. Geographically, Norway took the top spot in terms of buying activity by country, adding \$10.6B to its holdings in North American equities. The United States took the second place spot with an addition of \$4.8B. Specifically, buying activity from North American investors was driven by Index investors, with **BlackRock Fund Advisors** and **The Vanguard Group, Inc.** posting increases of \$54.1B and \$39.1B, respectively. **Norges Bank Investment Management (Norway)** rotated in \$10.1B and led the European region, while Asia/Pacific's **Magellan Asset Management, LTD** added \$1.4B into North American securities.

Meanwhile, the United Kingdom's \$11.0B sell-off took the top spot as the largest withdrawal during the quarter. From that region, **State Street Global Advisors, LTD** witnessed a \$5.7B decrease in North American holdings. Elsewhere, **Edmond de Rothschild Asset Management (France)** also contributed to an outflow of \$2.7B. Lastly, **Mitsubishi UFJ Trust & Banking Corporation** and **Sumitomo Mitsui Trust Asset Management Co., LTD** shed \$1.5B and \$1.2B in North American securities, respectively, during the quarter, making them the top two largest sellers from the Asia/Pacific region.

Geographic Investment Summary by Sector

Global Reported Investor Activity by Sector

GEAR Q4 2016

Net Buy & Sell Activity by Sector

| Investor Region | Security Sector | | | | | | | | |
|---------------------|-----------------|----------------|-------------------|--------|------------|------------|---------|-------|-----------|
| | Basic Materials | Consumer Goods | Consumer Services | Energy | Financials | Healthcare | Indust. | Tech. | Utilities |
| North America | ▲ | ▼ | ▼ | ▲ | ▲ | ▼ | ▼ | ▼ | ▲ |
| Europe | ▲ | ▼ | ▼ | ▲ | ▲ | ▼ | ▼ | ▼ | ▲ |
| Asia/Pac. Ex. Japan | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ |
| Japan | ▲ | ▼ | ▼ | ▲ | ▲ | ▲ | ▲ | ▼ | ▲ |
| Middle East/Africa | ▲ | ▲ | ▲ | ▲ | ▼ | ▲ | ▲ | ▲ | ▼ |
| Latin America | ▲ | ▼ | ▲ | ▲ | ▲ | ▼ | ▲ | ▼ | ▲ |
| Total | ▲ | ▼ | ▼ | ▲ | ▲ | ▼ | ▲ | ▼ | ▲ |

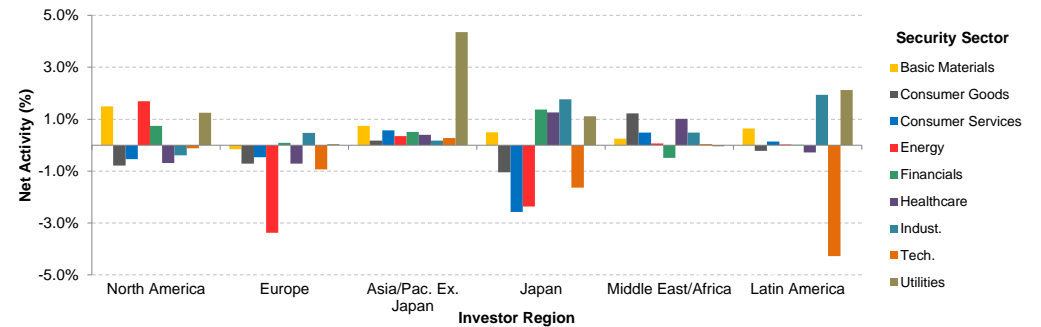
Summary Points

Overall, capital flows were largely mixed during Q4, with just five of the nine sectors seeing net inflows. Utilities saw the largest net inflow during the quarter, rising 1.5% and building upon the 0.5% increase the sector posted in the previous quarter. Furthermore, Basic Materials posted the second largest increase with a jump of 0.8% after seeing a marginal gain of 0.1% in the prior quarter. By investor region, Asia/Pacific ex. Japan was the most bullish, adding to its holdings in all nine sectors but two, Financials and Utilities.

Meanwhile, dollar value invested fell in five of the nine sectors during the quarter; comparatively, dollar value invested increased in every sector but Utilities in Q3. Specifically, Healthcare witnessed the largest decline during the quarter with a drop of 6.6%, while Consumer Goods registered a fall of 4.1% in terms of dollar value invested. Conversely, Energy posted the largest gain in dollar value invested, surging 7.1%, while Financials trailed closely behind with a gain of 6.7%. Finally, changes in portfolio allocation were largely mixed with just four sectors seeing rises in allocation, led by Financials' 1.30% increase. Healthcare posted the largest decline in portfolio allocation with a drop of 0.79%.

| Investor Region | Security Sector | | | | | | | | |
|---------------------|-----------------|----------------|-------------------|-------------|-------------|--------------|-------------|--------------|-------------|
| | Basic Materials | Consumer Goods | Consumer Services | Energy | Financials | Healthcare | Indust. | Tech. | Utilities |
| North America | 1.5% | -0.8% | -0.5% | 1.7% | 0.7% | -0.7% | -0.4% | -0.1% | 1.2% |
| Europe | -0.2% | -0.7% | -0.5% | -3.4% | 0.1% | -0.7% | 0.5% | -0.9% | 0.0% |
| Asia/Pac. Ex. Japan | 0.7% | 0.2% | 0.6% | 0.3% | 0.5% | 0.4% | 0.2% | 0.3% | 4.4% |
| Japan | 0.5% | -1.0% | -2.6% | -2.4% | 1.4% | 1.3% | 1.8% | -1.6% | 1.1% |
| Middle East/Africa | 0.2% | 1.2% | 0.5% | 0.1% | -0.5% | 1.0% | 0.5% | 0.0% | 0.0% |
| Latin America | 0.6% | -0.2% | 0.1% | 0.0% | 0.0% | -0.3% | 1.9% | -4.3% | 2.1% |
| Total | 0.8% | -0.7% | -0.5% | 0.3% | 0.6% | -0.6% | 0.0% | -0.3% | 1.5% |

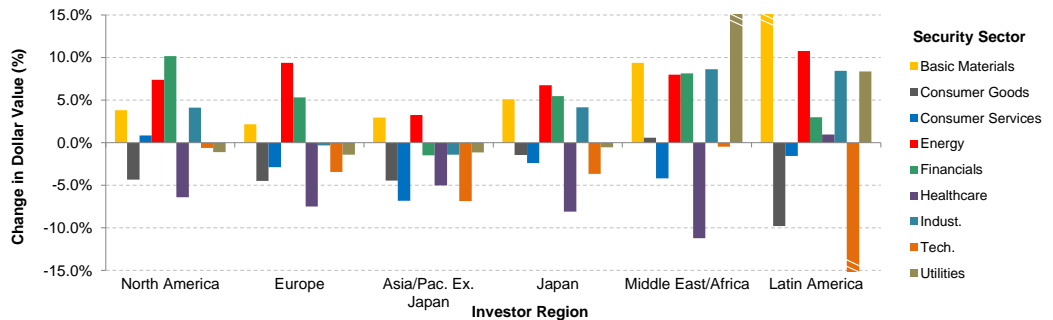
Measures only the actual buying/selling activity of institutions (excluding changes in the price of the underlying security). Arrows in the table reflect the directionality of percent net buying or selling, and are intended to serve as a quick reference.



Change in Dollar Value Invested by Sector

| Investor Region | Security Sector | | | | | | | | |
|---------------------|-----------------|----------------|-------------------|-------------|-------------|--------------|-------------|--------------|--------------|
| | Basic Materials | Consumer Goods | Consumer Services | Energy | Financials | Healthcare | Indust. | Tech. | Utilities |
| North America | 3.8% | -4.3% | 0.8% | 7.4% | 10.1% | -6.4% | 4.1% | -0.6% | -1.1% |
| Europe | 2.2% | -4.5% | -2.9% | 9.4% | 5.3% | -7.5% | -0.3% | -3.4% | -1.4% |
| Asia/Pac. Ex. Japan | 3.0% | -4.4% | -6.8% | 3.3% | -1.5% | -5.0% | -1.4% | -6.9% | -1.1% |
| Japan | 5.1% | -1.4% | -2.4% | 6.7% | 5.5% | -8.1% | 4.2% | -3.7% | -0.6% |
| Middle East/Africa | 9.4% | 0.6% | -4.2% | 8.0% | 8.1% | -11.2% | 8.6% | -0.5% | 16.5% |
| Latin America | 23.9% | -9.8% | -1.6% | 10.8% | 3.0% | 1.0% | 8.4% | -16.9% | 8.4% |
| Total | 3.8% | -4.1% | -0.6% | 7.1% | 6.7% | -6.6% | 2.4% | -2.0% | -0.6% |

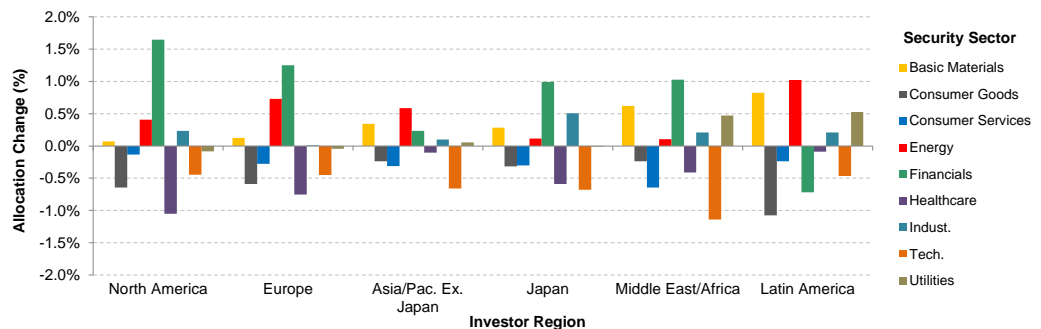
Measures the overall change in dollar value (incorporating the changes in prices in underlying securities). Metric reflects a combination of price effect, overall equity allocation, and net activity.



Portfolio Allocation Change by Sector

| Investor Region | Security Sector | | | | | | | | |
|---------------------|-----------------|----------------|-------------------|--------------|--------------|---------------|--------------|---------------|---------------|
| | Basic Materials | Consumer Goods | Consumer Services | Energy | Financials | Healthcare | Indust. | Tech. | Utilities |
| North America | 0.07% | -0.64% | -0.13% | 0.41% | 1.64% | -1.05% | 0.23% | -0.44% | -0.08% |
| Europe | 0.12% | -0.59% | -0.28% | 0.73% | 1.25% | -0.75% | 0.01% | -0.45% | -0.04% |
| Asia/Pac. Ex. Japan | 0.34% | -0.24% | -0.31% | 0.59% | 0.24% | -0.10% | 0.10% | -0.66% | 0.05% |
| Japan | 0.28% | -0.31% | -0.30% | 0.11% | 0.99% | -0.59% | 0.51% | -0.68% | -0.01% |
| Middle East/Africa | 0.62% | -0.24% | -0.64% | 0.11% | 1.03% | -0.41% | 0.21% | -1.14% | 0.47% |
| Latin America | 0.82% | -1.08% | -0.24% | 1.02% | -0.72% | -0.09% | 0.21% | -0.46% | 0.53% |
| Total | 0.13% | -0.58% | -0.17% | 0.47% | 1.29% | -0.79% | 0.17% | -0.47% | -0.05% |

Measures the allocation adjustments between regions/sectors from the portfolio manager's standpoint (incorporating the changes in prices in underlying securities).

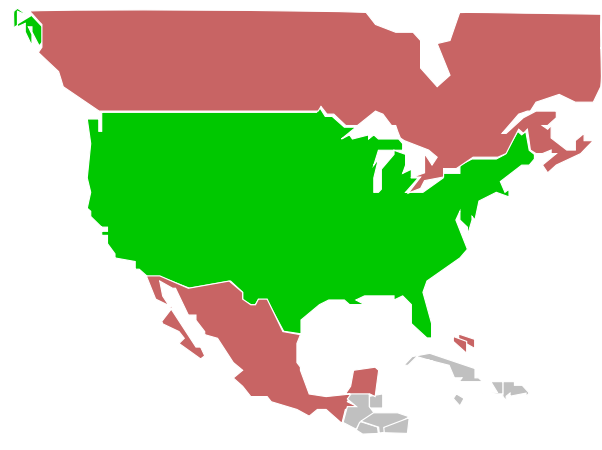


Sector Drill-Down: Global Basic Materials

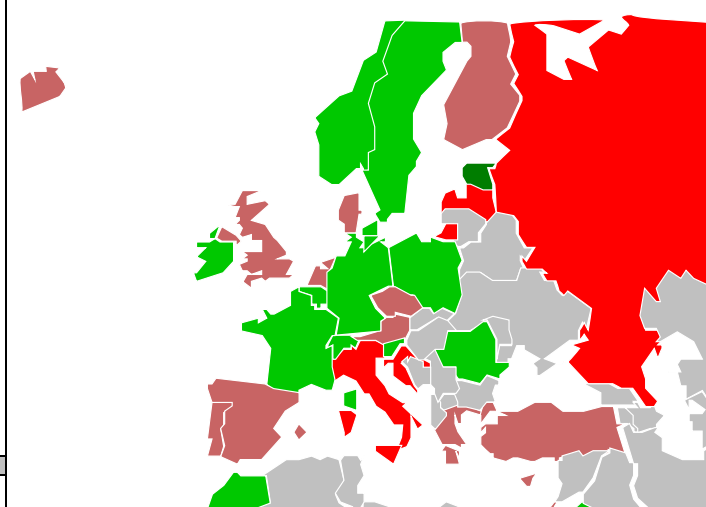
Global Reported Investor Activity in the Basic Materials Sector

GEAR Q4 2016

North American Investors



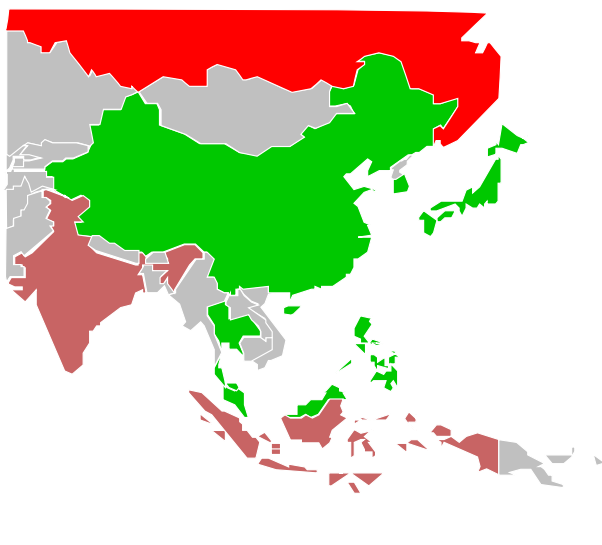
European Investors



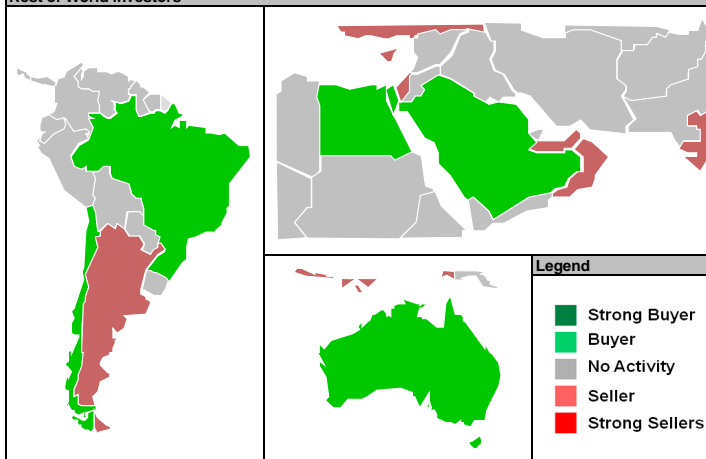
Top Institutional Net Activity

| | Value Q4 (\$M) | Net Activity (\$M) |
|---|------------------|--------------------|
| Buyers | | |
| North America | | |
| * BlackRock Fund Advisors | 54,990.1 | 3,494.4 |
| * The Vanguard Group, Inc. | 82,427.5 | 2,895.1 |
| * State Street Global Advisors (SSgA) | 30,633.2 | 1,277.8 |
| Barrow Hanley Mewhinney & Strauss, LLC | 3,321.4 | 1,030.1 |
| Van Eck Associates Corporation | 16,580.6 | 862.0 |
| Sub Total | 187,952.9 | 9,559.4 |
| Europe | | |
| Norges Bank Investment Management (Norway) | 28,638.1 | 1,080.5 |
| Flossbach von Storch AG | 1,125.0 | 488.6 |
| * BlackRock Advisors (U.K.), LTD | 8,460.5 | 368.4 |
| Union Investment Privatfonds GmbH | 2,400.6 | 356.3 |
| BlackRock Investment Management (U.K.), LTD | 23,417.4 | 333.9 |
| Sub Total | 64,041.6 | 2,627.7 |
| Asia/Pacific | | |
| Sumitomo Mitsui Trust Bank, LTD | 4,714.7 | 524.3 |
| Colonial First State Global Asset Management | 3,045.6 | 511.3 |
| * BlackRock Japan Company, LTD | 2,778.2 | 421.5 |
| Employees Provident Fund | 1,388.0 | 212.0 |
| J O Hambro Capital Management (Singapore) Pte., LTD | 1,089.0 | 172.2 |
| Sub Total | 13,015.4 | 1,841.3 |

Asia/Pacific Investors



Rest of World Investors



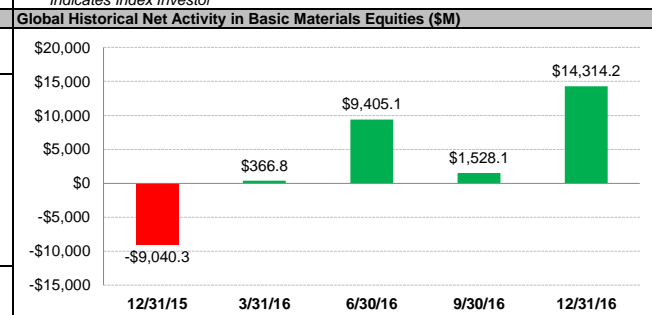
| Color | Activity |
|-------------|----------------|
| Dark Green | Strong Buyer |
| Light Green | Buyer |
| Grey | No Activity |
| Red | Seller |
| Dark Red | Strong Sellers |

| | Value Q4 (\$M) | Net Activity (\$M) |
|--|-----------------|--------------------|
| Sellers | | |
| North America | | |
| Harris Associates, L.P. | 3,501.7 | -1,526.3 |
| Arrowstreet Capital, L.P. | 3,128.8 | -999.8 |
| Deutsche Bank Trust Company Americas | 2,528.8 | -738.6 |
| Sands Capital Management, LLC | 426.9 | -580.7 |
| RBC Global Asset Management, Inc. | 4,246.6 | -448.4 |
| Sub Total | 13,832.8 | -4,293.8 |
| Europe | | |
| Aberdeen Asset Managers, LTD (U.K.) | 9,577.4 | -671.9 |
| * State Street Global Advisors, LTD | 6,134.0 | -404.1 |
| Standard Life Investments, LTD (U.K.) | 3,959.7 | -305.2 |
| Silchester International Investors, LLP | 1,705.7 | -238.2 |
| Findlay Park Partners, LLP | 337.0 | -223.3 |
| Sub Total | 21,713.8 | -1,842.8 |
| Asia/Pacific | | |
| Platinum Asset Management | 291.8 | -202.7 |
| Sumitomo Mitsui Trust Asset Management Co., LTD | 2,374.5 | -173.1 |
| Nikko Asset Management Company, LTD | 3,956.6 | -143.4 |
| Schroder Investment Management (Australia), LTD | 1,264.0 | -120.6 |
| Mitsubishi UFJ Kokusai Asset Management Co., LTD | 1,832.0 | -101.3 |
| Sub Total | 9,718.9 | -741.0 |

| Country | Value Q4 (\$M) | Val. Chg. (M\$) |
|------------------|--------------------|-----------------|
| United States | 724,897.7 | 12,258.6 |
| China | 174,488.6 | 1,987.2 |
| Germany | 26,936.9 | 1,442.6 |
| Norway | 40,347.7 | 1,103.9 |
| France | 27,303.3 | 1,094.6 |
| South Korea | 31,984.9 | 627.9 |
| Australia | 20,860.2 | 575.1 |
| Japan | 105,113.3 | 523.4 |
| South Africa | 18,539.5 | 248.2 |
| Sweden | 15,578.7 | 193.3 |
| Sub Total | 1,186,050.9 | 20,054.9 |

| Country | Value Q4 (\$M) | Val. Chg. (M\$) |
|--------------------|------------------|-----------------|
| United Kingdom | 172,634.9 | -1,878.0 |
| Russian Federation | 6,891.5 | -1,468.9 |
| India | 32,381.4 | -1,133.2 |
| Netherlands | 12,360.3 | -618.2 |
| Italy | 2,682.9 | -260.9 |
| Canada | 59,601.9 | -260.8 |
| Bermuda | 1,706.5 | -208.2 |
| Luxembourg | 4,079.7 | -181.1 |
| Hong Kong | 13,339.8 | -153.2 |
| Spain | 4,831.6 | -137.1 |
| Sub Total | 310,510.5 | -6,299.6 |

| Country | Value Q4 (\$M) | Value Q3 (\$M) | % Change |
|----------------|----------------|----------------|----------|
| United States | 724,897.7 | 692,546.0 | 4.7% |
| China | 174,488.6 | 167,786.1 | 4.0% |
| United Kingdom | 172,634.9 | 171,864.6 | 0.4% |
| Japan | 105,113.3 | 100,013.3 | 5.1% |
| Saudi Arabia | 73,780.2 | 63,455.3 | 16.3% |
| Canada | 59,601.9 | 62,770.4 | -5.0% |
| Norway | 40,347.7 | 36,296.5 | 11.2% |
| India | 32,381.4 | 31,947.8 | 1.4% |
| South Korea | 31,984.9 | 31,978.2 | 0.0% |
| France | 27,303.3 | 26,463.5 | 3.2% |

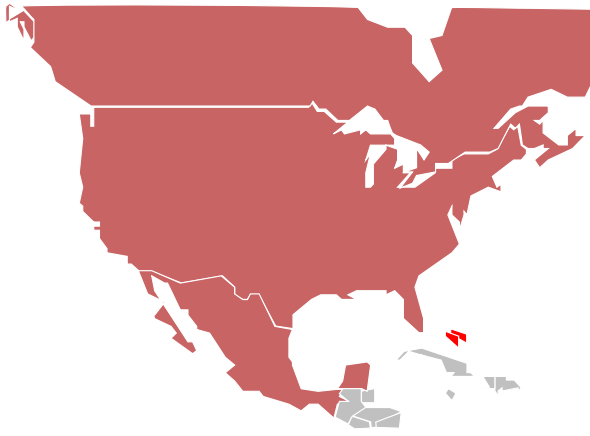


Sector Drill-Down: Global Consumer Goods

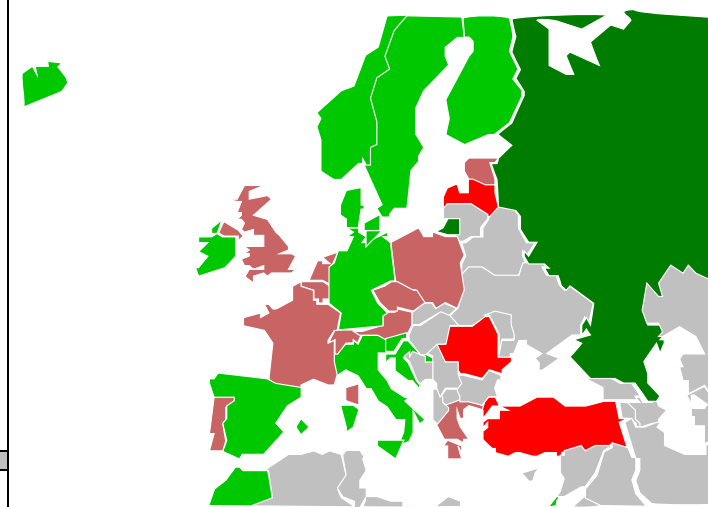
Global Reported Investor Activity in the Consumer Goods Sector

GEAR Q4 2016

North American Investors



European Investors

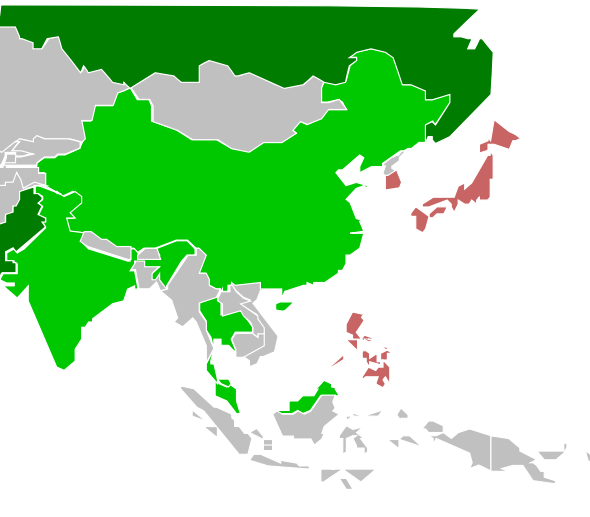


Top Institutional Net Activity

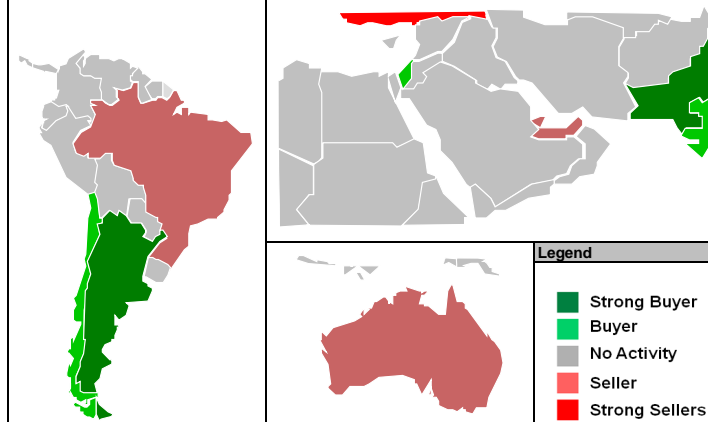
| | Value Q4 (\$M) | Net Activity (\$M) |
|---|------------------|--------------------|
| Buyers | | |
| North America | | |
| * The Vanguard Group, Inc. | 233,590.8 | 7,065.0 |
| * BlackRock Fund Advisors | 150,467.0 | 3,902.1 |
| MFS Investment Management | 35,726.7 | 2,861.2 |
| Capital World Investors (U.S.) | 69,797.0 | 2,557.6 |
| * State Street Global Advisors (SSgA) | 100,690.0 | 2,175.3 |
| Sub Total | 590,271.4 | 18,561.1 |
| Europe | | |
| Norges Bank Investment Management (Norway) | 75,201.0 | 1,796.0 |
| Swedbank Robur Fonder AB | 8,819.5 | 957.4 |
| Flossbach von Storch AG | 5,257.6 | 718.8 |
| EXOR S.p.A. (Asset Management) | 6,682.1 | 671.3 |
| ValuInvest Asset Management S.A. | 1,453.6 | 448.6 |
| Sub Total | 97,413.8 | 4,592.1 |
| Asia/Pacific | | |
| Nomura Asset Management Company, LTD | 22,505.7 | 1,002.4 |
| Sumitomo Mitsui Trust Bank, LTD | 16,062.8 | 503.5 |
| Bosera Asset Management Company, LTD | 2,952.2 | 269.4 |
| Minsheng Royal Fund Management Company, LTD | 444.8 | 232.3 |
| SBI Funds Management Pvt., LTD | 1,620.1 | 210.0 |
| Sub Total | 43,585.6 | 2,217.6 |

* Indicates Index Investor

Asia/Pacific Investors



Rest of World Investors



Legend

- Strong Buyer
- Buyer
- No Activity
- Seller
- Strong Sellers

Sellers

| | Value Q4 (\$M) | Net Activity (\$M) |
|---|------------------|--------------------|
| North America | | |
| Capital Research Global Investors (U.S.) | 39,814.2 | -5,648.1 |
| Fidelity Management & Research Company | 74,908.3 | -1,923.3 |
| Artisan Partners, L.P. | 10,024.6 | -1,912.0 |
| Pentwater Capital Management, L.P. | 153.8 | -1,815.6 |
| Arrowstreet Capital, L.P. | 5,182.4 | -1,413.3 |
| Sub Total | 130,083.3 | -12,712.3 |
| Europe | | |
| Morgan Stanley Investment Management, LTD (U.K.) | 9,193.0 | -1,592.4 |
| INVESCO Asset Management, LTD (U.K.) | 8,142.9 | -1,490.2 |
| Fidelity Int'l Ltd. - FIL Investment Services (U.K.), LTD | 11,463.2 | -1,177.6 |
| * State Street Global Advisors, LTD | 17,733.1 | -1,075.8 |
| Aberdeen Asset Managers, LTD (U.K.) | 13,930.9 | -749.4 |
| Sub Total | 60,463.0 | -6,085.4 |
| Asia/Pacific | | |
| Mirae Asset Global Investments Company, LTD | 2,969.9 | -412.1 |
| J.P. Morgan Asset Management (Japan), LTD | 1,474.3 | -212.6 |
| * Vanguard Investments Australia, LTD | 1,444.2 | -206.9 |
| Kyobo AXA Investment Managers Company, LTD | 319.1 | -201.3 |
| Templeton Asset Management, LTD | 2,649.6 | -162.7 |
| Sub Total | 8,857.1 | -1,195.6 |

* Indicates Index Investor

Top Net Buyers

| Country | Value Q4 (\$M) | Val. Chg. (M\$) |
|------------------|------------------|-----------------|
| Norway | 87,928.3 | 1,964.5 |
| China | 129,114.9 | 1,710.3 |
| Sweden | 60,317.7 | 1,527.2 |
| India | 51,011.1 | 1,422.8 |
| Italy | 14,236.5 | 616.3 |
| Germany | 78,473.9 | 571.8 |
| South Africa | 16,280.4 | 549.2 |
| Luxembourg | 8,775.0 | 503.1 |
| Denmark | 15,690.0 | 279.4 |
| Malaysia | 13,537.8 | 195.2 |
| Sub Total | 475,365.6 | 9,339.8 |

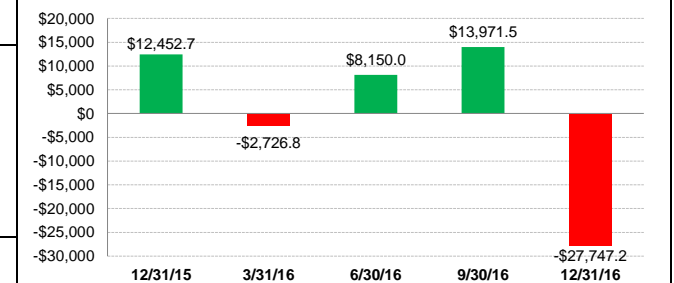
Top Net Sellers

| Country | Value Q4 (\$M) | Val. Chg. (M\$) |
|------------------|--------------------|------------------|
| United States | 2,092,236.4 | -22,842.8 |
| United Kingdom | 479,606.8 | -10,075.7 |
| Japan | 396,209.0 | -4,160.1 |
| South Korea | 162,562.6 | -1,315.4 |
| France | 106,497.2 | -1,096.2 |
| Hong Kong | 52,083.0 | -1,039.1 |
| Netherlands | 65,030.3 | -1,026.6 |
| Switzerland | 61,437.4 | -806.1 |
| Canada | 84,896.0 | -480.4 |
| Bahamas | 4,447.8 | -375.1 |
| Sub Total | 3,505,006.6 | -43,217.5 |

Portfolio Dollar Value Change (Top Countries by Value Held)

| Country | Value Q4 (\$M) | Value Q3 (\$M) | % Change |
|----------------|----------------|----------------|----------|
| United States | 2,099,654.9 | 2,193,218.6 | -4.3% |
| United Kingdom | 479,606.8 | 518,631.7 | -7.5% |
| Japan | 396,209.0 | 402,008.7 | -1.4% |
| South Korea | 162,562.6 | 173,587.5 | -6.4% |
| China | 129,114.9 | 131,448.8 | -1.8% |
| France | 106,497.2 | 107,774.2 | -1.2% |
| Norway | 87,928.3 | 85,840.2 | 2.4% |
| Canada | 84,896.0 | 89,691.3 | -5.3% |
| Germany | 78,473.9 | 82,194.3 | -4.5% |
| Netherlands | 65,030.3 | 73,018.7 | -10.9% |

Global Historical Net Activity in Consumer Goods Equities (\$M)

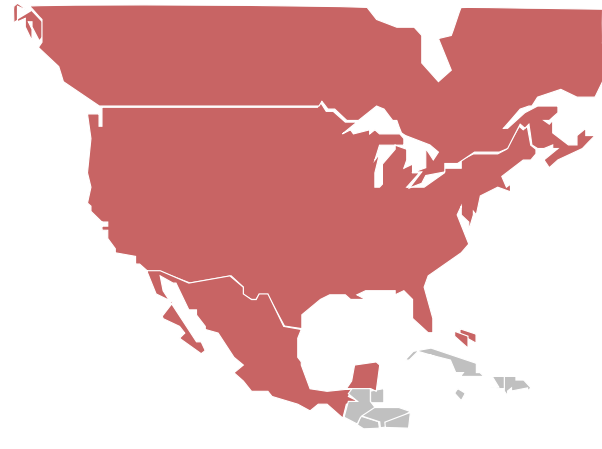


Sector Drill-Down: Global Consumer Services

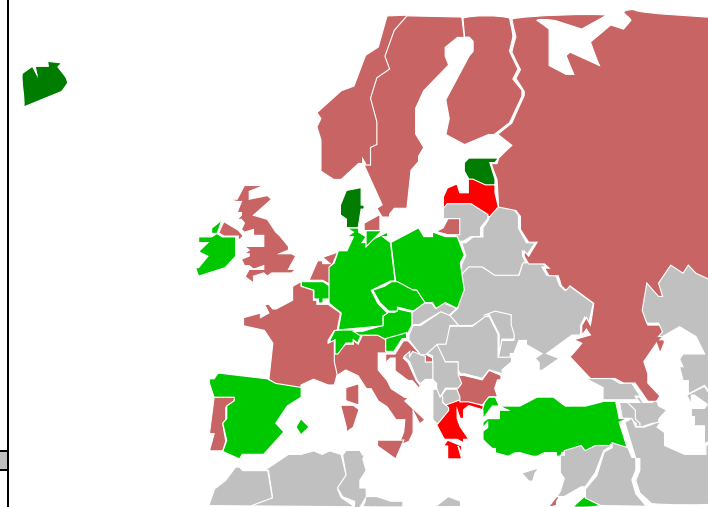
Global Reported Investor Activity in the Consumer Services Sector

GEAR Q4 2016

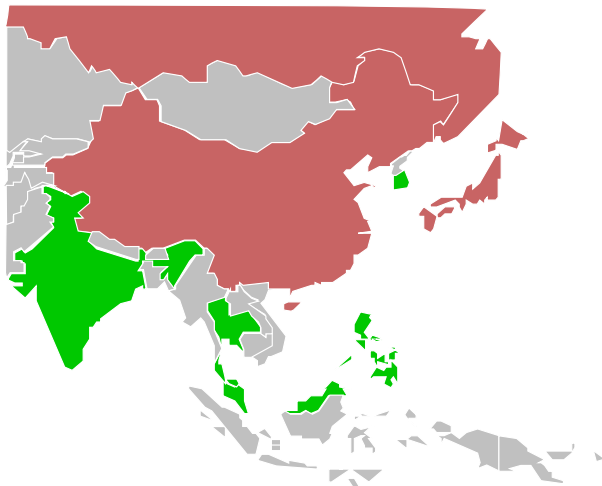
North American Investors



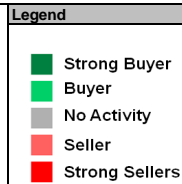
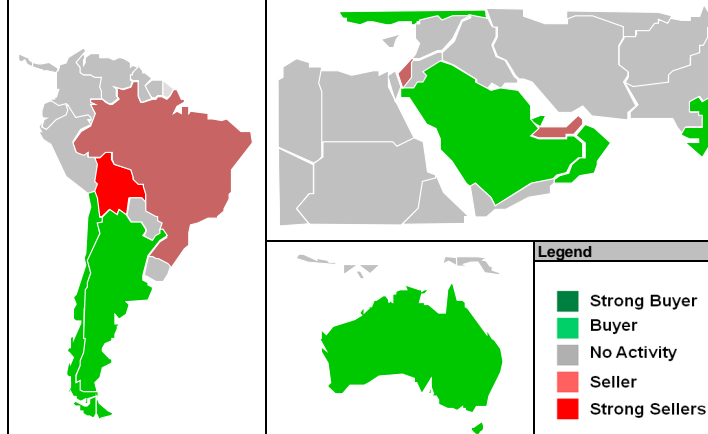
European Investors



Asia/Pacific Investors



Rest of World Investors



Top Institutional Net Activity

| | Value Q4 (\$M) | Net Activity (\$M) |
|---|------------------|--------------------|
| Buyers | | |
| North America | | |
| * BlackRock Fund Advisors | 184,712.4 | 6,915.8 |
| * The Vanguard Group, Inc. | 275,161.1 | 5,683.0 |
| * State Street Global Advisors (SSgA) | 139,831.1 | 2,918.3 |
| Capital Research Global Investors (U.S.) | 56,513.1 | 2,418.7 |
| Barrow Hanley Mewhinney & Strauss, LLC | 7,545.9 | 1,964.6 |
| Sub Total | 663,763.6 | 19,900.4 |
| Europe | | |
| Credit Suisse AG (Asset Management) | 6,865.2 | 700.9 |
| TCI Fund Management, LTD | 6,121.3 | 665.2 |
| * BlackRock Advisors (U.K.), LTD | 14,157.9 | 612.9 |
| Marathon Asset Management, LLP | 4,027.3 | 556.4 |
| Royal London Asset Management, LTD | 4,324.8 | 520.1 |
| Sub Total | 35,496.5 | 3,055.5 |
| Asia/Pacific | | |
| Magellan Asset Management, LTD | 7,839.7 | 1,613.6 |
| Nomura Asset Management Company, LTD | 17,920.0 | 578.2 |
| Tybourne Capital Management (Hong Kong), LTD | 1,773.6 | 378.3 |
| Sumitomo Mitsui Trust Bank, LTD | 8,705.8 | 342.4 |
| J O Hambro Capital Management (Singapore) Pte., LTD | 858.4 | 307.4 |
| Sub Total | 37,097.5 | 3,219.8 |

* Indicates Index Investor

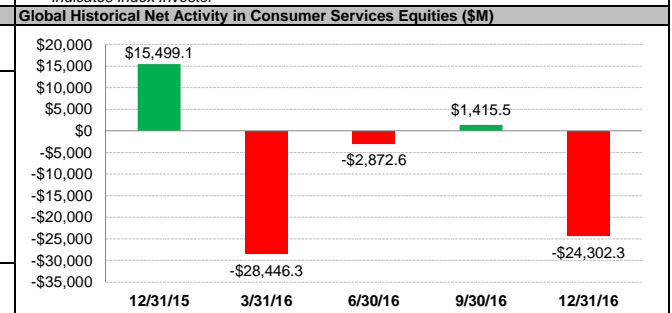
| | Value Q4 (\$M) | Net Activity (\$M) |
|---|------------------|--------------------|
| Sellers | | |
| North America | | |
| Fidelity Management & Research Company | 118,332.5 | -4,850.4 |
| Capital World Investors (U.S.) | 90,789.6 | -3,702.5 |
| Lone Pine Capital, LLC (U.S.) | 5,847.3 | -3,140.6 |
| Wellington Management Company, LLP | 44,452.2 | -1,631.7 |
| Deutsche Bank Trust Company Americas | 7,889.0 | -1,570.4 |
| Sub Total | 267,310.6 | -14,895.7 |
| Europe | | |
| Henderson Global Investors, LTD (U.K.) | 6,151.9 | -1,029.4 |
| * State Street Global Advisors, LTD | 11,377.4 | -1,019.5 |
| Fidelity Int'l Ltd. - FIL Investment Services (U.K.), LTD | 10,296.5 | -826.4 |
| MFS International (U.K.), LTD | 5,567.8 | -807.4 |
| SEB Investment Management AB | 3,635.3 | -743.1 |
| Sub Total | 37,028.9 | -4,425.8 |
| Asia/Pacific | | |
| Colonial First State Global Asset Management | 2,533.2 | -412.2 |
| Hillhouse (Beijing) Advisory, LTD | 2,987.8 | -334.2 |
| Platinum Asset Management | 1,040.8 | -299.0 |
| Mitsubishi UFJ Trust & Banking Corporation | 11,614.3 | -274.4 |
| Sumitomo Mitsui Trust Asset Management Co., LTD | 9,860.0 | -244.5 |
| Sub Total | 28,036.0 | -1,564.2 |

* Indicates Index Investor

| Top Net Buyers | | |
|------------------|------------------|-----------------|
| Country | Value Q4 (\$M) | Val. Chg. (M\$) |
| Denmark | 19,099.9 | 1,936.1 |
| Australia | 42,747.5 | 1,282.6 |
| Switzerland | 46,059.7 | 424.4 |
| South Africa | 32,411.3 | 323.7 |
| South Korea | 24,382.1 | 304.1 |
| Singapore | 44,853.0 | 227.2 |
| Belgium | 6,278.7 | 183.0 |
| New Zealand | 1,777.3 | 136.3 |
| Spain | 6,212.2 | 106.0 |
| Thailand | 7,921.0 | 81.5 |
| Sub Total | 231,742.6 | 5,004.9 |

| Top Net Sellers | | |
|------------------|--------------------|------------------|
| Country | Value Q4 (\$M) | Val. Chg. (M\$) |
| United States | 2,862,053.6 | -15,198.6 |
| Japan | 228,573.7 | -6,027.5 |
| United Kingdom | 453,309.9 | -4,276.7 |
| Sweden | 51,482.5 | -1,451.6 |
| Canada | 112,008.8 | -696.1 |
| Norway | 71,759.0 | -341.4 |
| China | 107,478.7 | -299.6 |
| France | 59,945.3 | -241.9 |
| Luxembourg | 5,182.3 | -234.2 |
| Bermuda | 4,805.3 | -158.1 |
| Sub Total | 3,956,598.8 | -28,925.7 |

| Portfolio Dollar Value Change (Top Countries by Value Held) | | | | |
|---|----------------|----------------|-----------|-------|
| Country | Value Q4 (\$M) | Value Q3 (\$M) | Change | % |
| United States | 2,862,053.6 | 2,834,545.7 | 27,507.9 | 1.0% |
| United Kingdom | 453,309.9 | 471,769.7 | -18,459.8 | -3.9% |
| Japan | 228,573.7 | 234,117.7 | -5,544.0 | -2.4% |
| Canada | 112,008.8 | 114,015.7 | -2,006.9 | -1.8% |
| China | 107,478.7 | 112,538.3 | -5,059.6 | -4.5% |
| Norway | 71,759.0 | 72,251.1 | -492.1 | -0.7% |
| France | 59,945.3 | 60,429.6 | -484.3 | -0.8% |
| Sweden | 51,482.5 | 54,332.0 | -2,849.5 | -5.2% |
| Switzerland | 46,059.7 | 47,070.5 | -1,010.8 | -2.1% |
| Singapore | 44,853.0 | 47,810.8 | -2,957.8 | -6.2% |

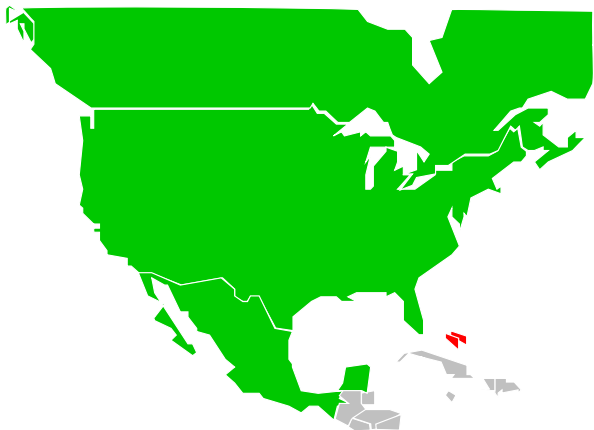


Sector Drill-Down: Global Energy

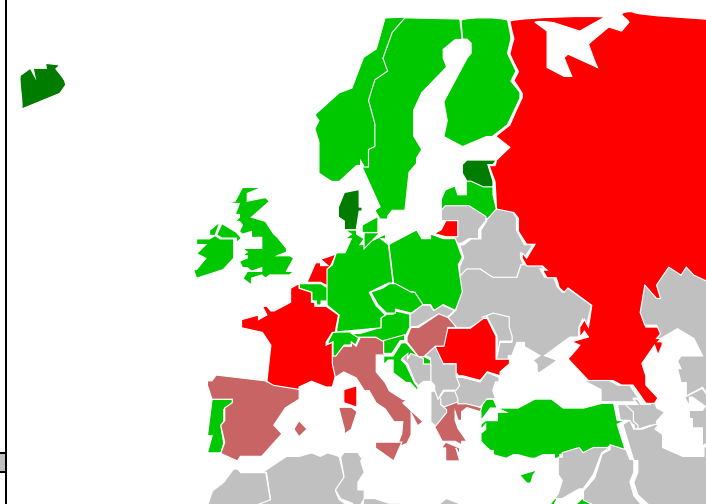
Global Reported Investor Activity in the Energy Sector

GEAR Q4 2016

North American Investors



European Investors

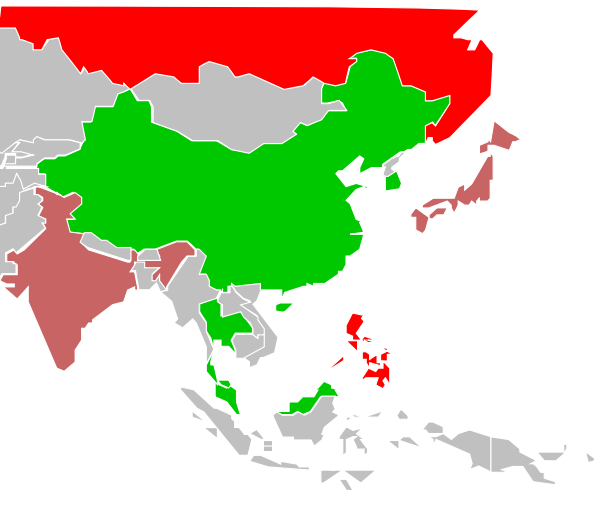


Top Institutional Net Activity

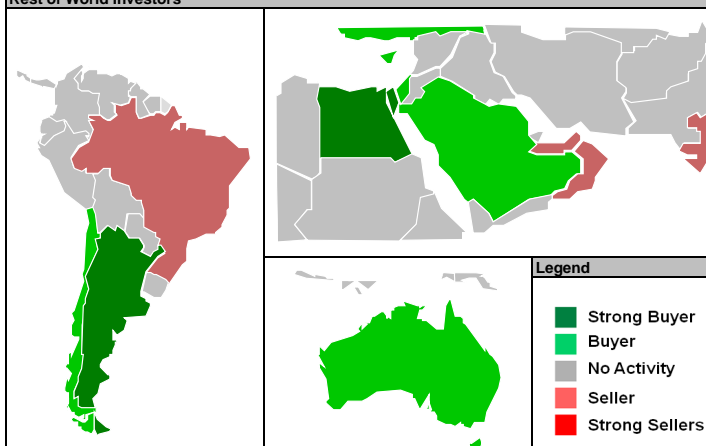
| | Value Q4 (\$M) | Net Activity (\$M) |
|---|------------------|--------------------|
| Buyers | | |
| North America | | |
| * The Vanguard Group, Inc. | 154,910.2 | 5,429.7 |
| * BlackRock Fund Advisors | 96,122.8 | 4,092.1 |
| * State Street Global Advisors (SSgA) | 90,152.0 | 3,446.8 |
| Capital World Investors (U.S.) | 55,569.2 | 2,779.7 |
| UBS Financial Services, Inc. (Investment Advisor) | 9,628.5 | 1,299.9 |
| Sub Total | 406,382.8 | 17,048.2 |
| Europe | | |
| Norges Bank Investment Management (Norway) | 33,891.7 | 1,886.4 |
| Carnignac Gestion | 3,219.1 | 970.5 |
| BlackRock Investment Management (U.K.), LTD | 25,987.0 | 613.0 |
| Union Investment Privatfonds GmbH | 2,255.2 | 545.3 |
| * BlackRock Advisors (U.K.), LTD | 10,378.7 | 458.3 |
| Sub Total | 75,731.6 | 4,473.4 |
| Asia/Pacific | | |
| Temasek Holdings Pte., LTD | 2,825.7 | 225.5 |
| RARE Infrastructure, LTD | 762.7 | 176.6 |
| * BlackRock Asset Management North Asia, LTD | 751.7 | 161.5 |
| Ausbil Investment Management, LTD | 160.7 | 139.2 |
| Kasikorn Asset Management Company, LTD | 523.4 | 134.3 |
| Sub Total | 5,024.2 | 837.1 |

* Indicates Index Investor

Asia/Pacific Investors



Rest of World Investors



Legend

- Strong Buyer
- Buyer
- No Activity
- Seller
- Strong Sellers

Sellers

| | Value Q4 (\$M) | Net Activity (\$M) |
|--|-----------------|--------------------|
| North America | | |
| Deutsche Bank Trust Company Americas | 3,696.4 | -1,669.1 |
| Viking Global Investors, L.P. | 2,403.5 | -1,420.0 |
| Brown Brothers Harriman & Company (Asset Mgmt.) | 254.0 | -1,377.6 |
| Dodge & Cox | 15,793.3 | -890.2 |
| Soroban Capital Partners, L.P. | 446.5 | -791.9 |
| Sub Total | 22,593.7 | -6,148.7 |
| Europe | | |
| Aberdeen Asset Managers, LTD (U.K.) | 6,892.6 | -658.9 |
| Schroder Investment Management, LTD | 7,363.2 | -315.1 |
| * State Street Global Advisors, LTD | 7,823.1 | -304.8 |
| Edmond de Rothschild Asset Management (France) | 687.9 | -268.8 |
| Franklin Templeton Inv. Mgmt. UK-Sucursala Bucuresti | 443.3 | -221.4 |
| Sub Total | 23,210.0 | -1,769.1 |
| Asia/Pacific | | |
| Sumitomo Mitsui Trust Asset Management Co., LTD | 5,511.6 | -298.3 |
| Templeton Asset Management, LTD | 1,494.2 | -220.9 |
| Nikko Asset Management Company, LTD | 899.7 | -167.2 |
| ICICI Prudential Asset Management Company, LTD | 530.8 | -154.8 |
| J O Hambro Capital Management (Singapore) Pte., LTD | 308.2 | -92.3 |
| Sub Total | 8,744.5 | -933.5 |

* Indicates Index Investor

Top Net Buyers

| Country | Value Q4 (\$M) | Val. Chg. (M\$) |
|------------------|--------------------|-----------------|
| United States | 1,585,437.3 | 29,201.5 |
| Norway | 87,698.8 | 2,060.1 |
| Germany | 18,833.8 | 943.2 |
| United Kingdom | 228,643.7 | 818.9 |
| Sweden | 11,928.6 | 700.9 |
| Australia | 15,388.9 | 620.2 |
| South Korea | 13,349.8 | 541.4 |
| Switzerland | 27,061.1 | 410.7 |
| Denmark | 5,183.5 | 398.1 |
| China | 267,421.8 | 389.0 |
| Sub Total | 2,260,947.3 | 36,083.9 |

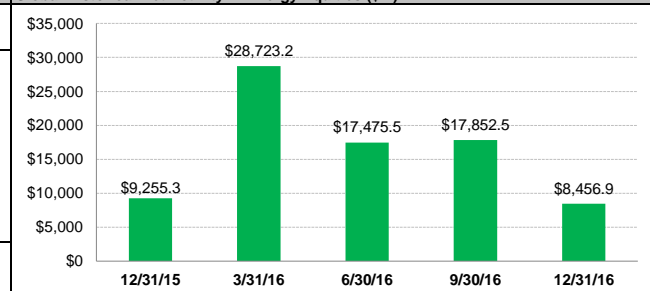
Top Net Sellers

| Country | Value Q4 (\$M) | Val. Chg. (M\$) |
|--------------------|------------------|------------------|
| Russian Federation | 96,018.6 | -19,047.3 |
| France | 47,567.7 | -4,621.5 |
| Netherlands | 22,447.0 | -3,204.0 |
| Japan | 32,296.2 | -782.6 |
| Bahamas | 5,675.9 | -356.2 |
| India | 105,361.4 | -255.8 |
| Bermuda | 2,515.9 | -240.4 |
| Romania | 3,614.0 | -213.2 |
| Spain | 7,445.4 | -81.6 |
| Philippines | 1,712.9 | -79.3 |
| Sub Total | 324,655.1 | -28,881.9 |

Portfolio Dollar Value Change (Top Countries by Value Held)

| Country | Value Q4 (\$M) | Value Q3 (\$M) | % Change |
|--------------------|----------------|----------------|----------|
| United States | 1,585,437.3 | 1,471,836.6 | 7.7% |
| China | 267,421.8 | 258,800.8 | 3.3% |
| United Kingdom | 228,643.7 | 210,306.7 | 8.7% |
| Canada | 143,985.0 | 138,562.7 | 3.9% |
| India | 105,361.4 | 102,614.6 | 2.7% |
| Russian Federation | 96,018.6 | 90,115.7 | 6.6% |
| Norway | 87,698.8 | 76,538.4 | 14.6% |
| France | 47,567.7 | 39,378.2 | 20.8% |
| Brazil | 37,900.7 | 34,227.2 | 10.7% |
| Thailand | 33,696.2 | 31,129.8 | 8.2% |

Global Historical Net Activity in Energy Equities (\$M)

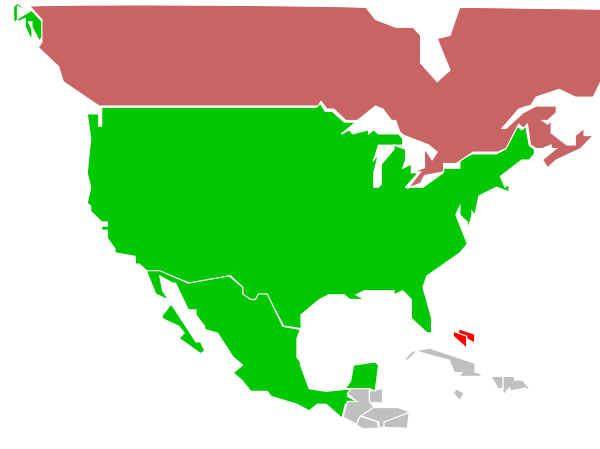


Sector Drill-Down: Global Financials

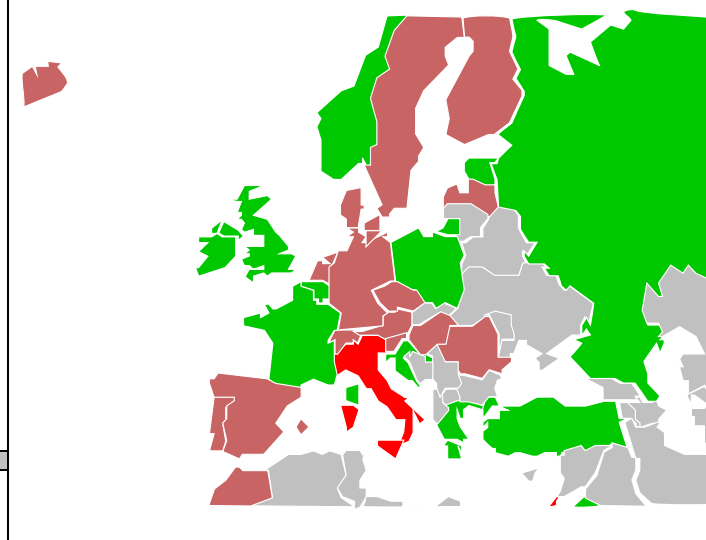
Global Reported Investor Activity in the Financials Sector

GEAR Q4 2016

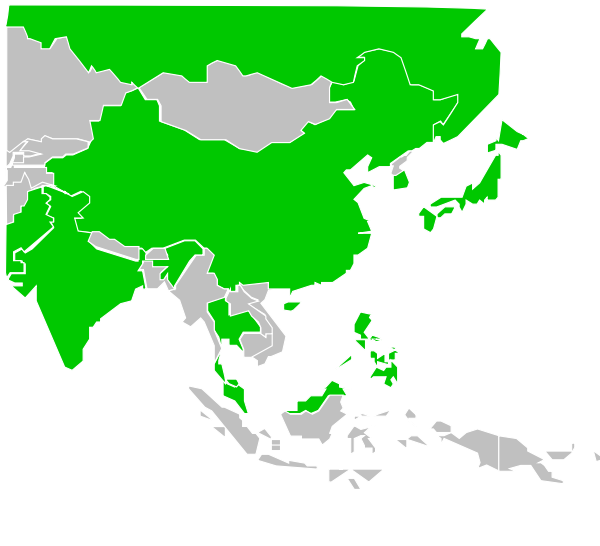
North American Investors



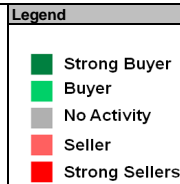
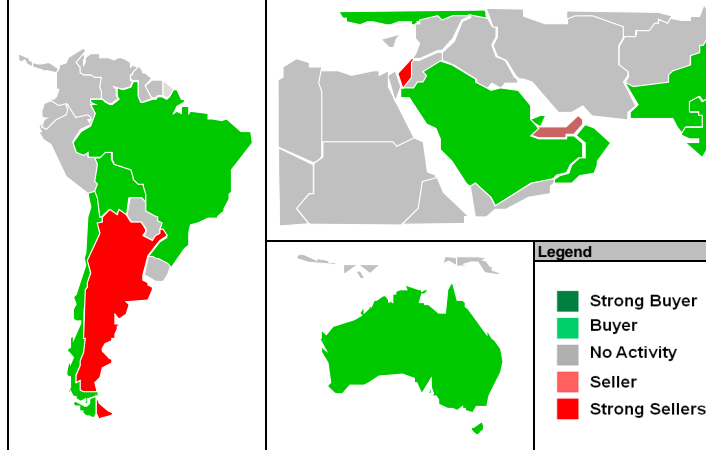
European Investors



Asia/Pacific Investors



Rest of World Investors



Top Institutional Net Activity

| | Value Q4 (\$M) | Net Activity (\$M) |
|--|--------------------|--------------------|
| Buyers | | |
| North America | | |
| * BlackRock Fund Advisors | 354,215.4 | 16,915.5 |
| * The Vanguard Group, Inc. | 527,679.5 | 14,055.0 |
| Capital Research Global Investors (U.S.) | 61,058.8 | 12,093.2 |
| * State Street Global Advisors (SSgA) | 240,310.1 | 11,598.6 |
| Fidelity Management & Research Company | 164,424.1 | 4,530.4 |
| Sub Total | 1,347,687.9 | 59,192.8 |
| Europe | | |
| Standard Life Investments, LTD (U.K.) | 25,236.4 | 4,142.8 |
| Norges Bank Investment Management (Norway) | 132,863.8 | 1,940.1 |
| Carmignac Gestion | 5,393.8 | 1,409.4 |
| J.P. Morgan Asset Management (UK), LTD | 20,669.7 | 1,162.1 |
| Amundi Asset Management S.A. | 13,627.5 | 903.9 |
| Sub Total | 197,791.2 | 9,558.3 |
| Asia/Pacific | | |
| Sumitomo Mitsui Trust Bank, LTD | 4,337.2 | 841.0 |
| Nomura Asset Management Company, LTD | 17,108.8 | 691.4 |
| Macquarie Investment Management, LTD | 2,477.5 | 457.7 |
| Employees Provident Fund | 12,922.2 | 420.8 |
| BlackRock Investment Management (Australia), LTD | 4,728.7 | 408.7 |
| Sub Total | 41,574.4 | 2,819.7 |

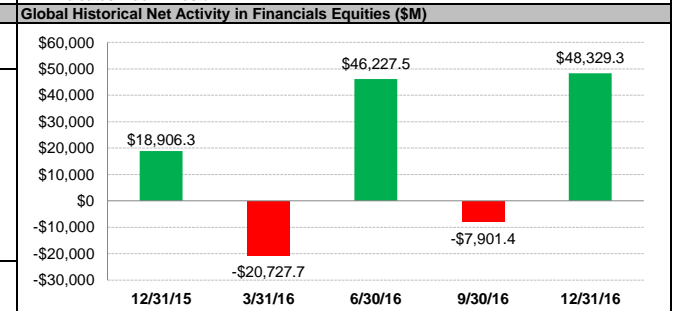
* Indicates Index Investor

| | Value Q4 (\$M) | Net Activity (\$M) |
|---|------------------|--------------------|
| Sellers | | |
| North America | | |
| Barrow Hanley Mewhinney & Strauss, LLC | 14,096.5 | -4,279.5 |
| Harris Associates, L.P. | 29,895.0 | -3,967.8 |
| I.G. Investment Management, LTD (Canada) | 10,913.8 | -3,427.0 |
| Deutsche Bank Trust Company Americas | 8,056.9 | -3,157.0 |
| Dodge & Cox | 48,446.1 | -2,724.6 |
| Sub Total | 111,408.4 | -17,556.0 |
| Europe | | |
| Schroder Investment Management, LTD | 23,169.8 | -846.4 |
| Edmond de Rothschild Asset Management (France) | 2,008.3 | -844.6 |
| Cevian Capital AB | 2,203.5 | -778.3 |
| Longview Partners, LLP | 4,094.5 | -765.2 |
| Baillie Gifford & Company, LTD | 19,636.0 | -702.4 |
| Sub Total | 51,112.1 | -3,936.8 |
| Asia/Pacific | | |
| Fidelity Management & Research (Hong Kong), LTD | 981.8 | -373.9 |
| CSOP Asset Management, LTD | 1,848.7 | -352.5 |
| First State Investments (Singapore) | 223.4 | -330.1 |
| Mitsubishi UFJ Trust & Banking Corporation | 13,405.4 | -326.8 |
| Invesco Hong Kong, LTD | 669.1 | -319.3 |
| Sub Total | 17,128.4 | -1,702.6 |

* Indicates Index Investor

| Top Net Buyers | | | Top Net Sellers | | |
|------------------|--------------------|-----------------|------------------|--------------------|------------------|
| Country | Value Q4 (\$M) | Val. Chg. (M\$) | Country | Value Q4 (\$M) | Val. Chg. (M\$) |
| United States | 4,415,322.2 | 40,849.3 | Canada | 365,815.5 | -4,413.5 |
| Japan | 345,402.5 | 4,676.6 | Italy | 32,757.3 | -3,630.0 |
| China | 821,564.5 | 3,464.0 | Sweden | 108,333.1 | -2,364.2 |
| United Kingdom | 772,234.8 | 3,344.1 | Hong Kong | 178,711.5 | -1,968.3 |
| France | 160,136.2 | 3,054.5 | Germany | 82,285.6 | -1,562.7 |
| South Korea | 55,519.0 | 2,159.4 | Bahamas | 10,579.8 | -1,539.3 |
| Norway | 159,168.0 | 2,050.2 | Israel | 10,360.9 | -1,102.6 |
| India | 107,561.2 | 1,650.4 | South Africa | 78,407.1 | -856.0 |
| Australia | 101,493.9 | 1,290.9 | Netherlands | 89,519.6 | -771.4 |
| Belgium | 25,223.1 | 881.1 | Singapore | 109,565.2 | -438.5 |
| Sub Total | 6,963,625.5 | 63,420.6 | Sub Total | 1,066,335.6 | -18,646.6 |

| Portfolio Dollar Value Change (Top Countries by Value Held) | | | | | |
|---|----------------|----------------|----------|----------------|----------------|
| Country | Value Q4 (\$M) | Value Q3 (\$M) | % Change | Country | Value Q4 (\$M) |
| United States | 4,415,322.2 | 3,993,286.2 | 10.6% | United States | 4,415,322.2 |
| China | 821,564.5 | 821,684.7 | 0.0% | China | 821,564.5 |
| United Kingdom | 772,234.8 | 743,942.5 | 3.8% | United Kingdom | 772,234.8 |
| Canada | 365,815.5 | 345,392.9 | 5.9% | Canada | 365,815.5 |
| Japan | 345,402.5 | 327,508.9 | 5.5% | Japan | 345,402.5 |
| Hong Kong | 178,711.5 | 186,822.7 | -4.3% | Hong Kong | 178,711.5 |
| France | 160,136.2 | 146,063.6 | 9.6% | France | 160,136.2 |
| Norway | 159,168.0 | 146,373.5 | 8.7% | Norway | 159,168.0 |
| Netherlands | 89,519.6 | 112,597.5 | -2.7% | Netherlands | 89,519.6 |
| Singapore | 109,565.2 | 107,582.2 | 0.7% | Singapore | 109,565.2 |
| Sweden | 108,333.1 | 107,582.2 | 0.7% | Sweden | 108,333.1 |

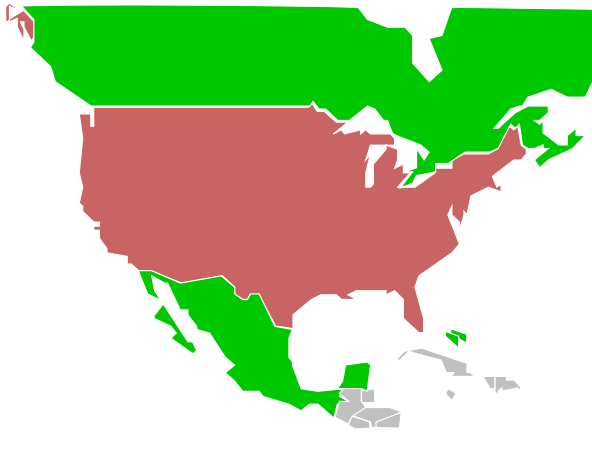


Sector Drill-Down: Global Healthcare

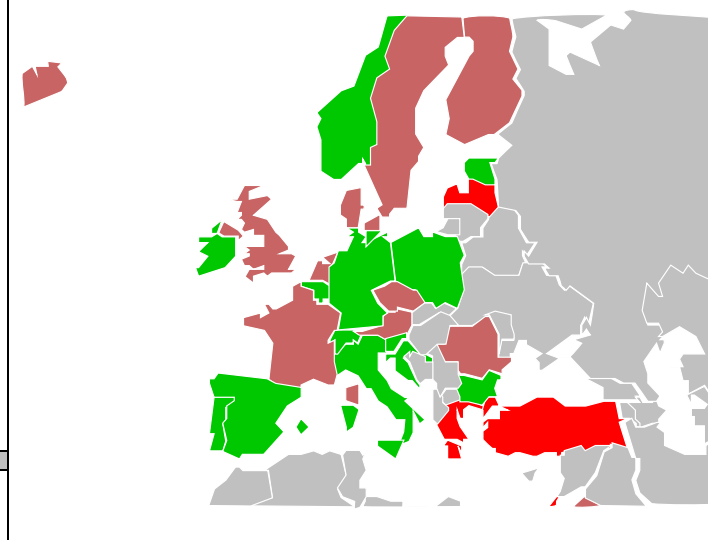
Global Reported Investor Activity in the Healthcare Sector

GEAR Q4 2016

North American Investors



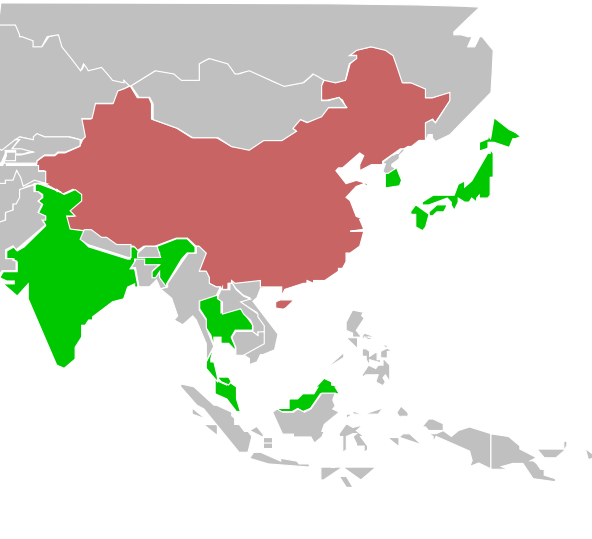
European Investors



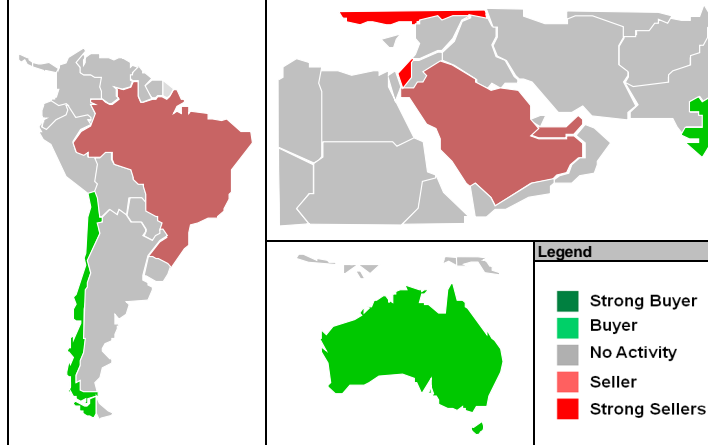
Top Institutional Net Activity

| | Value Q4 (\$M) | Net Activity (\$M) |
|--|------------------|--------------------|
| Buyers | | |
| North America | | |
| * BlackRock Fund Advisors | 174,147.2 | 7,625.2 |
| * The Vanguard Group, Inc. | 247,026.9 | 6,227.6 |
| * State Street Global Advisors (SSgA) | 137,169.6 | 4,727.4 |
| Dodge & Cox | 23,245.1 | 2,140.4 |
| * Geode Capital Management, LLC | 29,664.6 | 1,323.6 |
| Sub Total | 611,253.4 | 22,044.1 |
| Europe | | |
| Norges Bank Investment Management (Norway) | 58,113.8 | 2,265.0 |
| Generation Investment Management, LLP | 2,624.8 | 859.4 |
| Longview Partners, LLP | 4,254.5 | 758.2 |
| Pictet Asset Management S.A. | 8,113.0 | 406.8 |
| Banque Lombard Odier & Cie S.A. | 2,769.4 | 393.6 |
| Sub Total | 75,875.5 | 4,683.0 |
| Asia/Pacific | | |
| * BlackRock Japan Company, LTD | 5,595.8 | 483.8 |
| Nomura Asset Management Company, LTD | 8,303.5 | 309.5 |
| BlackRock Investment Management (Australia), LTD | 1,568.2 | 304.4 |
| SBI Funds Management Pvt., LTD | 919.6 | 252.0 |
| Magellan Asset Management, LTD | 1,054.5 | 186.4 |
| Sub Total | 17,441.6 | 1,536.1 |

Asia/Pacific Investors



Rest of World Investors



| Legend | |
|-------------|----------------|
| Green | Strong Buyer |
| Light Green | Buyer |
| Grey | No Activity |
| Red | Seller |
| Dark Red | Strong Sellers |

| | Value Q4 (\$M) | Net Activity (\$M) |
|---|------------------|--------------------|
| Sellers | | |
| North America | | |
| Fidelity Management & Research Company | 108,841.0 | -8,546.9 |
| Wellington Management Company, LLP | 101,408.7 | -4,884.4 |
| T. Rowe Price Associates, Inc. | 89,882.0 | -4,856.3 |
| Capital World Investors (U.S.) | 59,593.9 | -4,823.7 |
| Capital Research Global Investors (U.S.) | 62,181.7 | -3,406.5 |
| Sub Total | 421,907.3 | -26,517.9 |
| Europe | | |
| Carmignac Gestion | 1,641.6 | -2,202.5 |
| J.P. Morgan Asset Management (UK), LTD | 10,255.5 | -1,549.7 |
| Henderson Global Investors, LTD (U.K.) | 5,677.1 | -765.7 |
| Columbia Threadneedle Investments (U.K.) | 6,104.8 | -519.5 |
| * State Street Global Advisors, LTD | 11,596.3 | -478.2 |
| Sub Total | 35,275.4 | -5,515.5 |
| Asia/Pacific | | |
| J.P. Morgan Asset Management (Japan), LTD | 806.6 | -177.7 |
| J O Hambro Capital Management (Singapore) Pte., LTD | 18.9 | -165.8 |
| * Vanguard Investments Australia, LTD | 1,682.0 | -128.6 |
| Aegon Industrial Fund Management Company, LTD | 556.4 | -128.0 |
| Mitsubishi UFJ Trust & Banking Corporation | 8,675.5 | -126.6 |
| Sub Total | 11,739.3 | -726.8 |

Top Net Buyers

| | Value Q4 (\$M) | Val. Chg. (M\$) |
|------------------|------------------|-----------------|
| Norway | 64,556.1 | 2,345.8 |
| Japan | 121,637.2 | 1,510.4 |
| Switzerland | 105,365.8 | 1,230.1 |
| India | 9,794.1 | 773.8 |
| Australia | 18,586.6 | 577.5 |
| Bermuda | 2,167.0 | 454.1 |
| Germany | 52,463.7 | 446.1 |
| South Africa | 10,535.4 | 356.1 |
| Belgium | 8,686.1 | 312.1 |
| Spain | 5,339.4 | 300.4 |
| Sub Total | 399,131.3 | 8,306.3 |

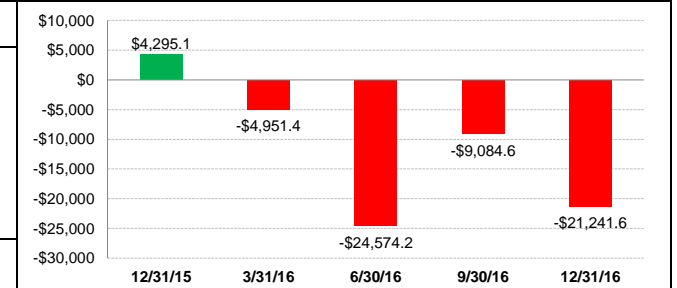
Top Net Sellers

| | Value Q4 (\$M) | Val. Chg. (M\$) |
|------------------|--------------------|------------------|
| United States | 2,549,023.8 | -18,827.7 |
| United Kingdom | 323,733.0 | -5,822.6 |
| France | 63,841.7 | -3,390.9 |
| China | 83,523.3 | -501.7 |
| Singapore | 11,749.0 | -472.8 |
| Netherlands | 26,434.3 | -368.4 |
| Sweden | 41,274.8 | -316.3 |
| Hong Kong | 14,505.9 | -278.0 |
| Denmark | 27,642.2 | -216.0 |
| Israel | 2,527.4 | -202.9 |
| Sub Total | 3,144,255.4 | -30,397.3 |

Portfolio Dollar Value Change (Top Countries by Value Held)

| | Value Q4 (\$M) | Value Q3 (\$M) | % Change |
|----------------|----------------|----------------|----------|
| United States | 2,549,023.8 | 2,724,296.1 | -6.4% |
| United Kingdom | 323,733.0 | 358,998.1 | -9.8% |
| Japan | 121,637.2 | 132,334.2 | -8.1% |
| Switzerland | 105,365.8 | 113,199.7 | -6.9% |
| China | 83,523.3 | 84,078.8 | -0.7% |
| Canada | 72,742.1 | 77,277.9 | -5.9% |
| Norway | 64,556.1 | 66,712.9 | -3.2% |
| France | 63,841.7 | 70,271.3 | -9.1% |
| Germany | 52,463.7 | 54,437.0 | -3.6% |
| Sweden | 41,274.8 | 41,899.7 | -1.5% |

Global Historical Net Activity in Healthcare Equities (\$M)

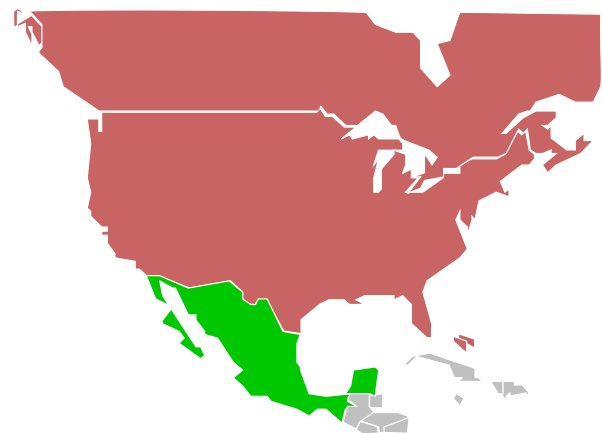


Sector Drill-Down: Global Industrials

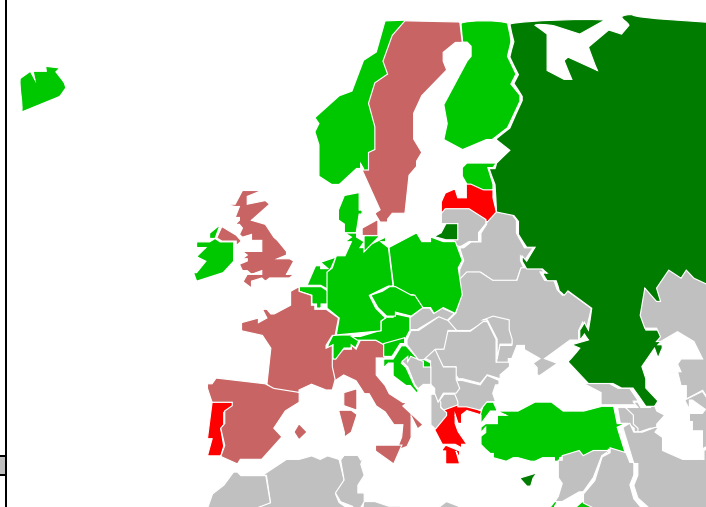
Global Reported Investor Activity in the Industrials Sector

GEAR Q4 2016

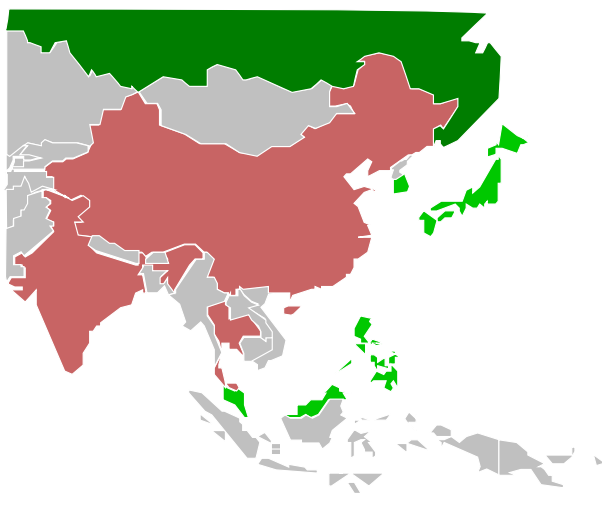
North American Investors



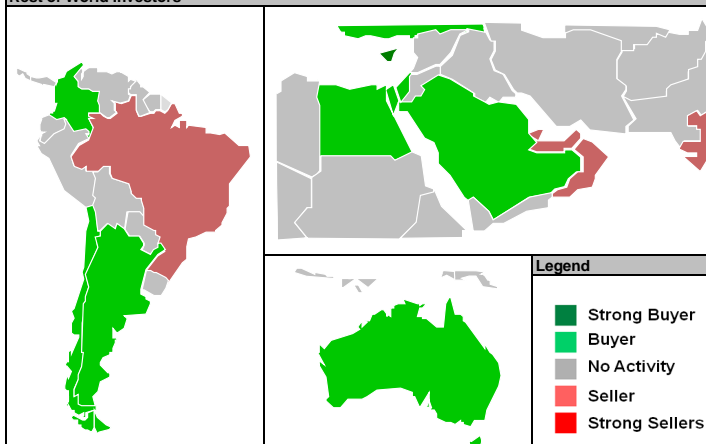
European Investors



Asia/Pacific Investors



Rest of World Investors



| Legend | |
|--------------------------------------|----------------|
| ■ | Strong Buyer |
| ■ | Buyer |
| ■ | No Activity |
| ■ | Seller |
| ■ | Strong Sellers |

Top Institutional Net Activity

| | Value Q4 (\$M) | Net Activity (\$M) |
|---|------------------|--------------------|
| Buyers | | |
| North America | | |
| * BlackRock Fund Advisors | 163,634.5 | 9,096.2 |
| * The Vanguard Group, Inc. | 238,887.8 | 6,745.9 |
| * State Street Global Advisors (SSgA) | 129,764.0 | 2,828.7 |
| Capital World Investors (U.S.) | 62,937.1 | 1,914.0 |
| * Geode Capital Management, LLC | 24,928.7 | 1,286.5 |
| Sub Total | 620,152.1 | 21,871.3 |
| Europe | | |
| Norges Bank Investment Management (Norway) | 64,039.8 | 1,606.3 |
| Union Investment Privatfonds GmbH | 4,582.4 | 759.7 |
| * Lyxor Asset Management S.A. | 7,165.2 | 714.9 |
| BlackRock Investment Management (U.K.), LTD | 28,162.1 | 652.9 |
| * Assenagon GmbH | 2,205.6 | 521.9 |
| Sub Total | 106,155.1 | 4,255.7 |
| Asia/Pacific | | |
| Sumitomo Mitsui Trust Bank, LTD | 11,719.4 | 1,505.4 |
| * BlackRock Japan Company, LTD | 5,732.4 | 598.2 |
| Daiwa SB Investments, LTD (Japan) | 1,152.0 | 388.1 |
| Nikko Asset Management Company, LTD | 9,044.5 | 346.6 |
| J O Hambro Capital Management (Singapore) Pte., LTD | 513.7 | 251.7 |
| Sub Total | 28,162.0 | 3,090.0 |

* Indicates Index Investor

Sellers

| | Value Q4 (\$M) | Net Activity (\$M) |
|---|------------------|--------------------|
| North America | | |
| T. Rowe Price Associates, Inc. | 52,206.1 | -3,676.5 |
| Wellington Management Company, LLP | 47,457.2 | -2,074.0 |
| MFS Investment Management | 32,945.9 | -1,904.4 |
| Harris Associates, L.P. | 13,784.7 | -1,630.0 |
| Barrow Hanley Mewhinney & Strauss, LLC | 9,118.1 | -1,494.9 |
| Sub Total | 155,511.9 | -10,779.7 |
| Europe | | |
| Schroder Investment Management, LTD | 10,324.9 | -674.4 |
| Generation Investment Management, LLP | 1,635.3 | -618.6 |
| Artemis Fund Managers, LTD | 2,806.5 | -515.9 |
| * ComStage ETF (Germany) | 657.7 | -513.6 |
| Henderson Global Investors, LTD (U.K.) | 6,446.9 | -421.6 |
| Sub Total | 21,871.3 | -2,744.2 |
| Asia/Pacific | | |
| RARE Infrastructure, LTD | 1,089.2 | -351.5 |
| Macquarie Funds Management Hong Kong, LTD | 519.3 | -260.3 |
| Macquarie Investment Management, LTD | 963.0 | -198.8 |
| Mitsubishi UFJ Trust & Banking Corporation | 11,327.5 | -188.4 |
| Sumitomo Mitsui Trust Asset Management Co., LTD | 7,231.3 | -150.9 |
| Sub Total | 21,130.3 | -1,150.0 |

* Indicates Index Investor

Top Net Buyers

| Country | Value Q4 (\$M) | Val. Chg. (M\$) |
|--------------------|------------------|-----------------|
| Japan | 229,198.1 | 3,970.5 |
| Norway | 73,997.9 | 1,737.8 |
| Germany | 65,541.4 | 1,593.2 |
| Cyprus | 3,227.2 | 1,582.9 |
| Russian Federation | 5,101.8 | 1,140.2 |
| Singapore | 29,621.9 | 633.0 |
| Hong Kong | 44,099.8 | 387.5 |
| Australia | 37,367.9 | 349.0 |
| Belgium | 14,528.4 | 347.6 |
| Denmark | 15,963.3 | 335.2 |
| Sub Total | 518,647.6 | 12,076.9 |

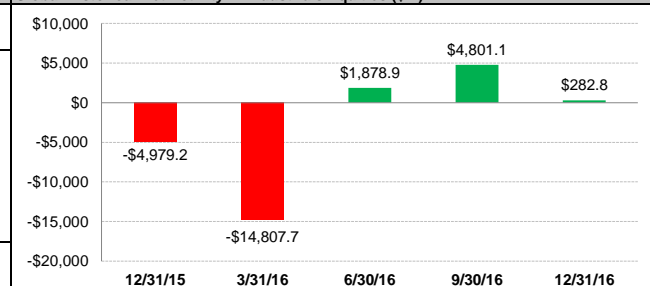
Top Net Sellers

| Country | Value Q4 (\$M) | Val. Chg. (M\$) |
|------------------|--------------------|------------------|
| United States | 2,233,956.0 | -7,841.5 |
| United Kingdom | 327,267.9 | -2,037.4 |
| Canada | 105,706.8 | -1,049.1 |
| Sweden | 79,613.8 | -498.9 |
| Spain | 25,801.0 | -367.2 |
| France | 101,285.7 | -363.3 |
| India | 36,616.0 | -362.4 |
| China | 304,017.9 | -350.7 |
| Italy | 15,121.0 | -205.7 |
| Taiwan | 6,154.3 | -167.7 |
| Sub Total | 3,235,540.2 | -13,244.0 |

Portfolio Dollar Value Change (Top Countries by Value Held)

| Country | Value Q4 (\$M) | Value Q3 (\$M) | % Change |
|----------------|----------------|----------------|----------|
| United States | 2,233,956.0 | 2,142,671.8 | 4.3% |
| United Kingdom | 327,267.9 | 333,967.8 | -2.0% |
| China | 304,017.9 | 297,875.0 | 2.1% |
| Japan | 229,198.1 | 220,057.5 | 4.2% |
| Canada | 105,706.8 | 103,764.4 | 1.9% |
| France | 101,285.7 | 105,566.1 | -4.1% |
| Sweden | 79,613.8 | 80,371.6 | -0.9% |
| Norway | 73,997.9 | 69,944.9 | 5.8% |
| Germany | 65,541.4 | 63,959.4 | 2.5% |
| Switzerland | 53,954.8 | 54,240.4 | -0.5% |

Global Historical Net Activity in Industrials Equities (\$M)

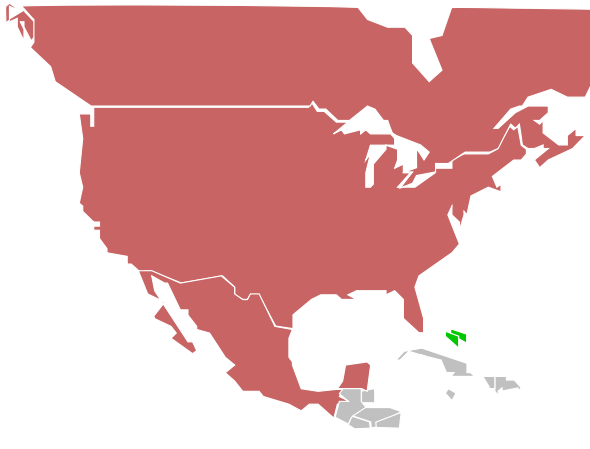


Sector Drill-Down: Global Technology

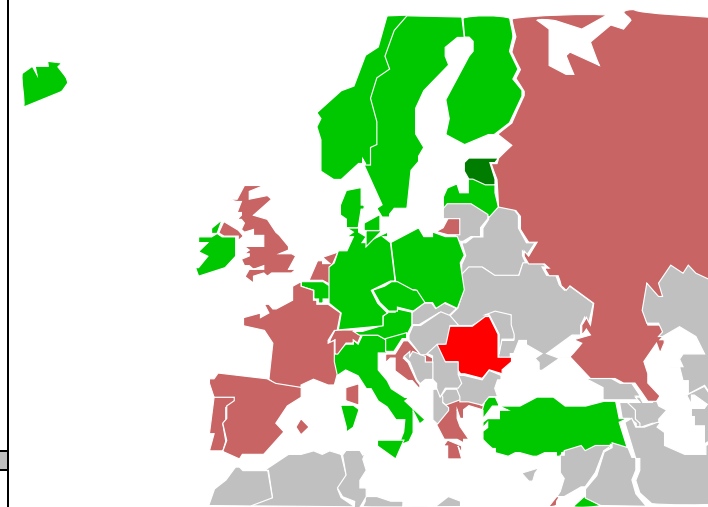
Global Reported Investor Activity in the Technology Sector

GEAR Q4 2016

North American Investors



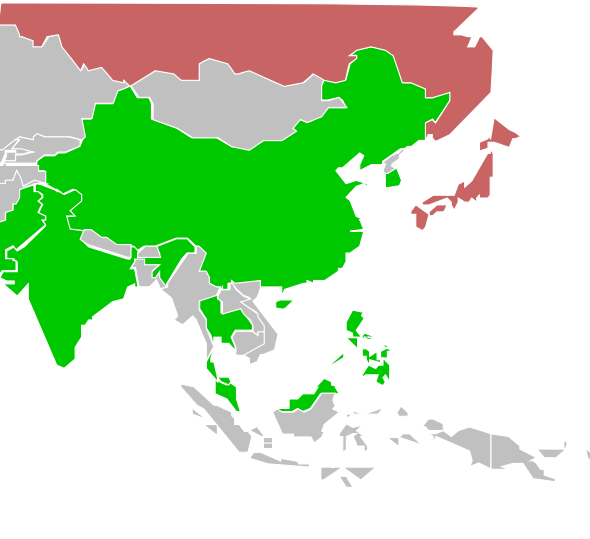
European Investors



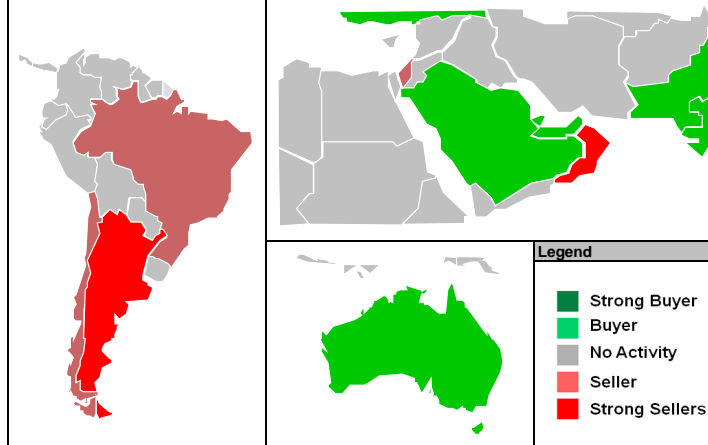
Top Institutional Net Activity

| | Value Q4 (\$M) | Net Activity (\$M) |
|---|--------------------|--------------------|
| Buyers | | |
| North America | | |
| * BlackRock Fund Advisors | 262,250.5 | 9,302.7 |
| * The Vanguard Group, Inc. | 390,380.4 | 8,126.0 |
| Capital World Investors (U.S.) | 114,403.9 | 5,696.3 |
| * State Street Global Advisors (SSgA) | 198,794.4 | 4,626.1 |
| T. Rowe Price Associates, Inc. | 107,744.5 | 3,245.1 |
| Sub Total | 1,073,573.7 | 30,996.2 |
| Europe | | |
| Norges Bank Investment Management (Norway) | 77,326.7 | 1,451.2 |
| Union Investment Privatfonds GmbH | 6,650.2 | 1,023.9 |
| BlackRock Investment Management (U.K.), LTD | 46,386.8 | 1,005.6 |
| Fidelity Int'l Ltd. - FIL Investment Services (U.K.), LTD | 16,365.4 | 783.9 |
| * Legal & General Investment Management, LTD | 33,999.1 | 703.5 |
| Sub Total | 180,728.2 | 4,968.2 |
| Asia/Pacific | | |
| Sumitomo Mitsui Asset Management Company, LTD | 3,257.7 | 604.0 |
| Nomura Asset Management Company, LTD | 14,711.9 | 376.2 |
| ICICI Prudential Asset Management Company, LTD | 1,716.6 | 331.6 |
| Samsung Asset Management Company, LTD | 1,247.1 | 324.5 |
| Korea Investment Corporation | 4,146.3 | 288.6 |
| Sub Total | 25,079.6 | 1,924.8 |

Asia/Pacific Investors



Rest of World Investors



| Legend |
|----------------|
| Strong Buyer |
| Buyer |
| No Activity |
| Seller |
| Strong Sellers |

| | Value Q4 (\$M) | Net Activity (\$M) |
|---|------------------|--------------------|
| Sellers | | |
| North America | | |
| Fidelity Management & Research Company | 160,942.4 | -5,027.0 |
| Deutsche Bank Trust Company Americas | 8,839.0 | -4,186.6 |
| Capital Research Global Investors (U.S.) | 75,916.2 | -2,317.7 |
| J.P. Morgan Investment Management, Inc. | 41,657.1 | -2,313.1 |
| Arrowstreet Capital, L.P. | 8,016.4 | -1,988.1 |
| Sub Total | 295,371.1 | -15,832.5 |
| Europe | | |
| * State Street Global Advisors, LTD | 13,106.8 | -2,394.7 |
| Generation Investment Management, LLP | 2,685.8 | -1,110.7 |
| Carmignac Gestion | 4,208.3 | -1,066.7 |
| Newton Investment Management, LTD | 9,888.7 | -651.0 |
| Schroder Investment Management, LTD | 15,481.7 | -641.9 |
| Sub Total | 45,371.3 | -5,865.1 |
| Asia/Pacific | | |
| Fidelity Management & Research (Hong Kong), LTD | 6,695.7 | -713.9 |
| Mitsubishi UFJ Trust & Banking Corporation | 12,745.8 | -314.1 |
| Platinum Asset Management | 2,490.1 | -307.4 |
| * Vanguard Investments Australia, LTD | 2,662.0 | -246.0 |
| Sumitomo Mitsui Trust Asset Management Co., LTD | 13,870.6 | -218.6 |
| Sub Total | 38,464.3 | -1,800.1 |

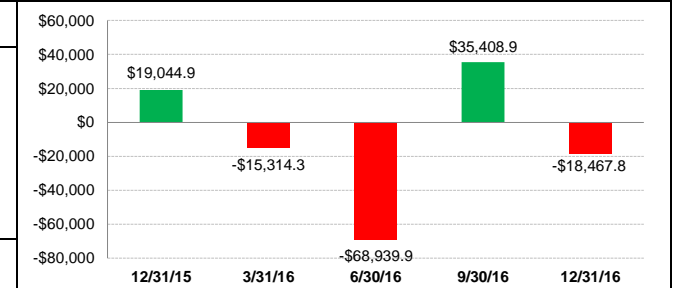
Top Net Buyers

Top Net Sellers

Portfolio Dollar Value Change (Top Countries by Value Held)

| Country | Value Q4 (\$M) | Val. Chg. (M\$) | Country | Value Q4 (\$M) | Val. Chg. (M\$) | Country | Value Q4 (\$M) | Value Q3 (\$M) | % Change |
|------------------|------------------|-----------------|------------------|--------------------|------------------|----------------|----------------|----------------|----------|
| Norway | 100,957.1 | 2,019.5 | United Kingdom | 464,813.5 | -10,766.0 | United States | 3,770,234.8 | 3,789,360.0 | -0.5% |
| Germany | 132,409.6 | 1,983.8 | Japan | 326,630.3 | -5,420.0 | United Kingdom | 464,813.5 | 497,662.6 | -6.6% |
| South Africa | 89,422.0 | 1,478.5 | United States | 3,770,234.8 | -3,316.9 | Japan | 326,630.3 | 339,014.1 | -3.7% |
| India | 72,439.9 | 1,050.1 | France | 90,493.0 | -3,151.0 | China | 280,284.4 | 302,874.8 | -7.5% |
| South Korea | 49,034.5 | 886.9 | Oman | 157.7 | -1,499.8 | Canada | 155,958.9 | 161,513.9 | -3.4% |
| China | 280,284.4 | 801.2 | Hong Kong | 51,777.7 | -1,431.9 | Germany | 132,409.6 | 126,012.6 | 5.1% |
| Bahamas | 6,737.2 | 464.7 | Canada | 155,958.9 | -1,190.5 | Norway | 100,957.1 | 98,351.6 | 2.6% |
| Belgium | 13,762.9 | 329.5 | Netherlands | 42,496.4 | -874.4 | France | 90,493.0 | 93,534.7 | -3.3% |
| Denmark | 22,562.9 | 296.1 | Bermuda | 5,102.4 | -532.0 | South Africa | 89,422.0 | 96,666.4 | -7.5% |
| Ireland | 8,499.9 | 283.7 | Switzerland | 67,554.5 | -274.8 | India | 72,439.9 | 73,466.2 | -1.4% |
| Sub Total | 776,110.4 | 9,594.0 | Sub Total | 4,975,219.5 | -28,457.1 | | | | |

Global Historical Net Activity in Technology Equities (\$M)

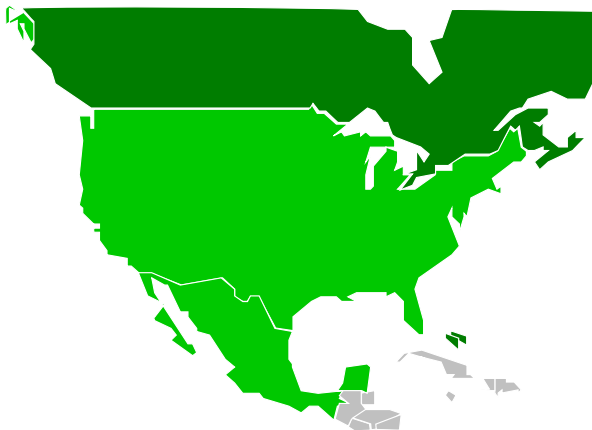


Sector Drill-Down: Global Utilities

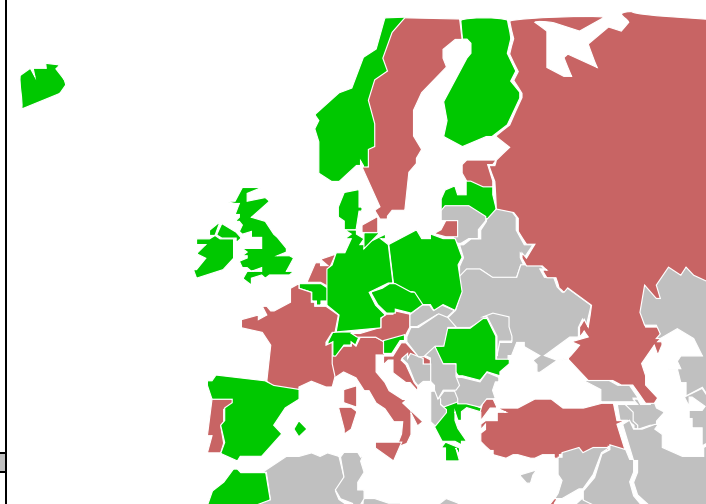
Global Reported Investor Activity in the Utilities Sector

GEAR Q4 2016

North American Investors



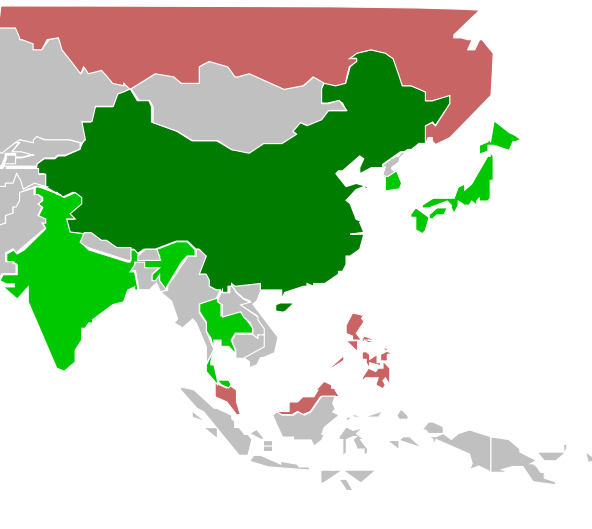
European Investors



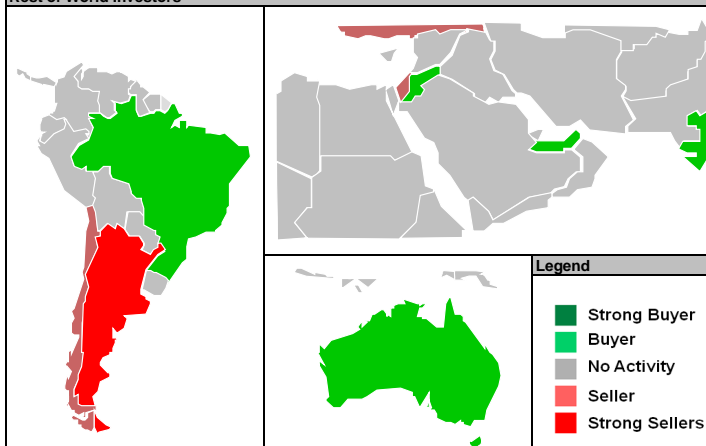
Top Institutional Net Activity

| | Value Q4 (\$M) | Net Activity (\$M) |
|---|------------------|--------------------|
| Buyers | | |
| North America | | |
| * The Vanguard Group, Inc. | 75,889.4 | 2,657.8 |
| * BlackRock Fund Advisors | 57,003.1 | 1,743.1 |
| RBC Global Asset Management, Inc. | 3,462.0 | 1,137.7 |
| * State Street Global Advisors (SSgA) | 41,626.8 | 996.3 |
| Invesco Advisers, Inc. | 5,304.3 | 547.5 |
| Sub Total | 183,285.6 | 7,082.5 |
| Europe | | |
| BlackRock Investment Management (U.K.), LTD | 10,725.9 | 865.8 |
| * ComStage ETF (Germany) | 428.0 | 345.4 |
| HSBC Global Asset Management (U.K.), LTD | 1,734.2 | 288.1 |
| Newton Investment Management, LTD | 3,480.0 | 233.9 |
| Fidelity Int'l Ltd. - FIL Investment Services (U.K.), LTD | 1,887.3 | 220.3 |
| Sub Total | 18,255.3 | 1,953.5 |
| Asia/Pacific | | |
| Lazard Asset Management Pacific Company | 1,752.1 | 428.8 |
| Colonial First State Global Asset Management | 2,244.8 | 208.6 |
| J O Hambro Capital Management (Singapore) Pte., LTD | 235.7 | 125.2 |
| Nomura Asset Management Company, LTD | 1,392.0 | 107.6 |
| Maple-Brown Abbott, LTD | 296.3 | 101.2 |
| Sub Total | 5,920.8 | 971.4 |

Asia/Pacific Investors



Rest of World Investors



Legend

- Strong Buyer (Green)
- Buyer (Light Green)
- No Activity (Grey)
- Seller (Red)
- Strong Sellers (Dark Red)

| | Value Q4 (\$M) | Net Activity (\$M) |
|--|-----------------|--------------------|
| Sellers | | |
| North America | | |
| Capital Research Global Investors (U.S.) | 16,992.5 | -1,053.1 |
| Arrowstreet Capital, L.P. | 1,061.7 | -924.2 |
| Capital World Investors (U.S.) | 9,497.3 | -711.8 |
| RREEF America, LLC | 2,133.0 | -544.9 |
| Deutsche Bank Trust Company Americas | 1,283.5 | -452.8 |
| Sub Total | 30,968.0 | -3,686.8 |
| Europe | | |
| * Lyxor Asset Management S.A. | 1,276.2 | -717.3 |
| J.P. Morgan Asset Management (UK), LTD | 3,540.3 | -605.5 |
| Artemis Fund Managers, LTD | 657.9 | -172.3 |
| Anima SGR S.p.A. | 429.4 | -166.9 |
| Amundi Asset Management S.A. | 2,775.2 | -166.5 |
| Sub Total | 8,679.0 | -1,828.6 |
| Asia/Pacific | | |
| RARE Infrastructure, LTD | 1,709.5 | -114.6 |
| Amundi Japan, LTD | 169.8 | -77.8 |
| China Science & Merchants Capital Mgmt. Co., LTD | 86.5 | -66.2 |
| Mitsubishi UFJ Trust & Banking Corporation | 2,359.2 | -62.7 |
| ICICI Prudential Asset Management Company, LTD | 704.4 | -59.9 |
| Sub Total | 5,029.5 | -381.2 |

Top Net Buyers

| Country | Value Q4 (\$M) | Val. Chg. (M\$) |
|------------------|------------------|-----------------|
| China | 92,319.0 | 8,609.2 |
| Canada | 41,161.2 | 4,713.3 |
| United States | 576,749.0 | 2,755.4 |
| Brazil | 23,801.4 | 746.6 |
| Germany | 36,095.8 | 681.7 |
| Australia | 12,639.4 | 654.9 |
| United Kingdom | 90,285.9 | 623.3 |
| Japan | 27,640.1 | 303.3 |
| Spain | 20,381.9 | 300.7 |
| India | 48,021.7 | 290.5 |
| Sub Total | 969,095.3 | 19,679.0 |

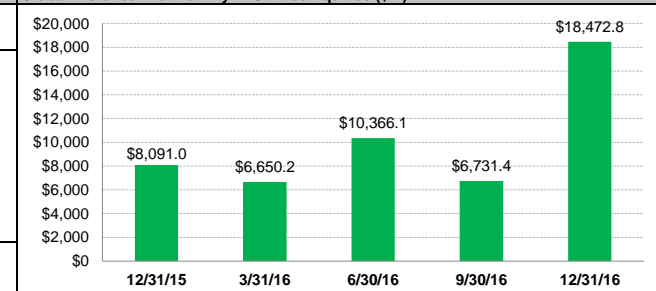
Top Net Sellers

| Country | Value Q4 (\$M) | Val. Chg. (M\$) |
|------------------|------------------|-----------------|
| France | 44,009.3 | -1,286.4 |
| Netherlands | 10,740.0 | -172.7 |
| Sweden | 5,692.6 | -116.4 |
| Italy | 21,376.1 | -108.8 |
| Luxembourg | 1,265.7 | -100.7 |
| Chile | 7,932.9 | -66.3 |
| Taiwan | 568.0 | -56.9 |
| Viet Nam | 259.9 | -33.6 |
| Malaysia | 14,838.1 | -32.6 |
| Singapore | 7,022.2 | -25.8 |
| Sub Total | 113,704.8 | -2,000.2 |

Portfolio Dollar Value Change (Top Countries by Value Held)

| Country | Value Q4 (\$M) | Value Q3 (\$M) | % Change |
|----------------|----------------|----------------|----------|
| United States | 576,749.0 | 587,442.4 | -1.8% |
| China | 92,319.0 | 87,442.8 | 5.6% |
| United Kingdom | 90,285.9 | 96,820.0 | -6.7% |
| India | 48,021.7 | 45,056.6 | 6.6% |
| France | 44,009.3 | 51,218.5 | -14.1% |
| Canada | 41,161.2 | 37,639.6 | 9.4% |
| Japan | 27,640.1 | 27,795.1 | -0.6% |
| Hong Kong | 26,609.0 | 28,896.3 | -7.9% |
| Brazil | 23,801.4 | 21,100.6 | 12.8% |
| Italy | 21,376.1 | 22,585.1 | -5.4% |

Global Historical Net Activity in Utilities Equities (\$M)



Throughout the report, Ipreo uses the following metrics to capture institutional investment across global money centers, countries, regions, and sectors:

Net Buy & Sell Activity:

Measures only the actual buying/selling activity of institutions (excluding changes in the price of the underlying security). Throughout the report, Net Buy/Sell Activity may be displayed directionally (up or down arrows) as well on a percent change basis (current quarter net activity divided by prior period total).

$$\text{Equation: } (\sum \text{All Shares Bought Over Period} \times \text{End-of-Period Security Price}) - (\sum \text{All Shares Sold Over Period} \times \text{End-of-Period Security Price})$$

Change in Dollar Value Invested:

Measures the overall change in value (incorporating the changes in prices in underlying securities and changes in total allocation to equities)

$$\text{Equation: } (\sum \text{All Shares Owned as of Current Period} \times \text{End-of-Period Price}) - (\sum \text{All Shares Owned as of Prior Period} \times \text{End-of-Prior-Period Price})$$

Portfolio Allocation Change:

Measures the allocation adjustments between regions/sectors from the portfolio manager's standpoint (incorporating the changes in prices in underlying securities).

$$\text{Equation: } \left[\frac{(\sum \text{All Shares Owned in Region/Sector as of Current Period} \times \text{End-of-Period Price})}{(\sum \text{All Shares Owned Globally as of Current Period} \times \text{End-of-Period Price})} \right] - \left[\frac{(\sum \text{All Shares Owned in Region/Sector as of Prior Period} \times \text{End-of-Prior-Period Price})}{(\sum \text{All Shares Owned Globally as of Prior Period} \times \text{End-of-Prior-Period Price})} \right]$$

Ipreo's institutional ownership data is based on publicly-disclosed information, collected from such sources as regulatory ownership filings (including SEC forms 13F/D/G), disclosures made by mutual funds / pension funds to their beneficiaries, registration statements, news releases, and other sources. It should be noted that regulatory filings and other ownership sources vary widely country-by-country as to their completeness and timeliness.

When an institutional investor's complete ownership is not disclosed by requirement, Ipreo aggregates and sums the publicly-filed portfolio information from the investor to arrive at a disclosed total equity figure. Data for the beginning and end of Q4 2016 can be considered a snapshot of the most current positions beginning 9/30/2016 and up to 12/31/2016, as were available as of 3/9/2017.

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