



Consumer Discretionary
Active GEM Fund Ownership Chart Pack
8/31/2024

Consumer Discretionary Active GEM Fund Ownership Chart Pack 8/31/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Consumer Discretionary holdings within our active GEM fund universe. We analyze the latest published filings for all funds and aggregate them together as of 8/31/2024. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 351 active funds with a combined AUM of \$432.59Bn.

For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF, proportionally adjusted to remove any cash holdings. All Fund Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

All activity data is calculated between the filing dates of 2/29/2024 and 8/31/2024

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 61.

Consumer Discretionary Active GEM Fund Ownership Chart Pack 8/31/2024

Contents

Section 1

Consumer Discretionary Sector Positioning Overview

- Sector Peer Group Analysis
- Time-Series Analysis
- Fund Level Holdings and Activity
- Industry Sentiment

Section 2

Consumer Discretionary Country Positioning Overview

- Country Positioning & Activity
- Fund Level Country Holdings and Activity
- Country Sentiment
- Country Profiles

Section 3

Consumer Discretionary Stock Positioning Overview

- Stock Positioning & Activity
- Fund Level Stock Holdings and Activity
- Stock Sentiment
- Company Profiles

Section 4

Consumer Discretionary Style Positioning Overview

- Long-Term Fund Positioning by Style
- Sector and Stock Positioning by Style
- Style Profiles

Section 5

Consumer Discretionary Gap Analysis & Investor Targeting

- Historical Positioning Levels by Fund
- Largest Potential Buyers and Sellers based on Benchmark Weights
- Largest Drops in Stock Ownership

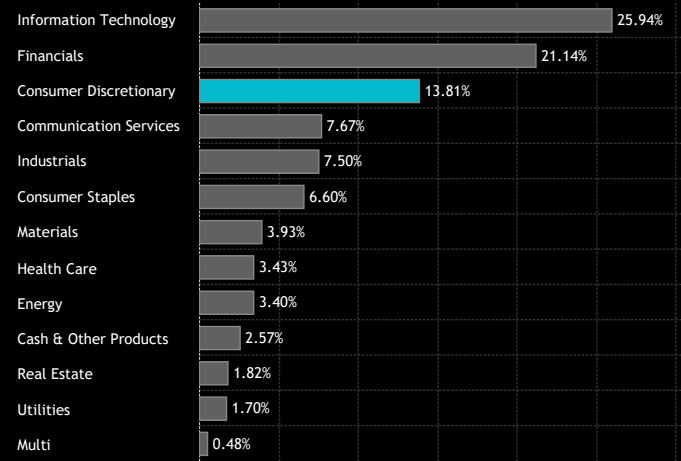


Section 1
Consumer Discretionary
Sector Positioning Overview

Consumer Discretionary: Active Fund Ownership Report

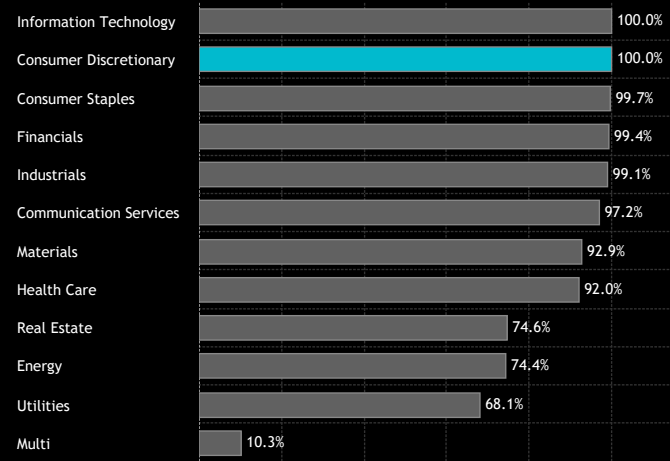
Sector Peer Group Positioning

1: Average Fund Weight
As of 8/31/2024



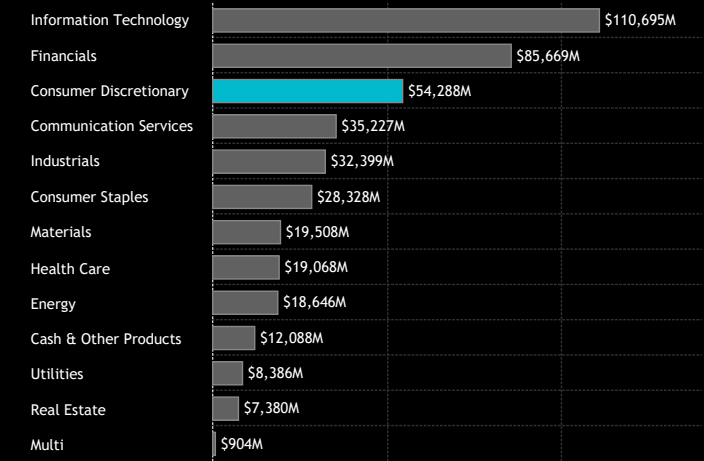
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested
As of 8/31/2024



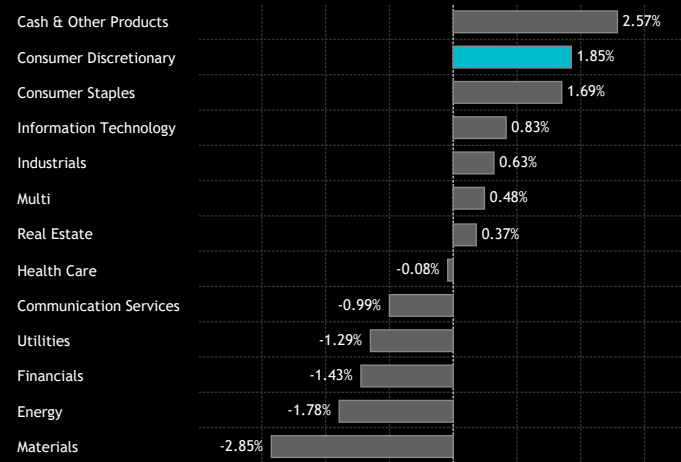
Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$
As of 8/31/2024



Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM
As of 8/31/2024



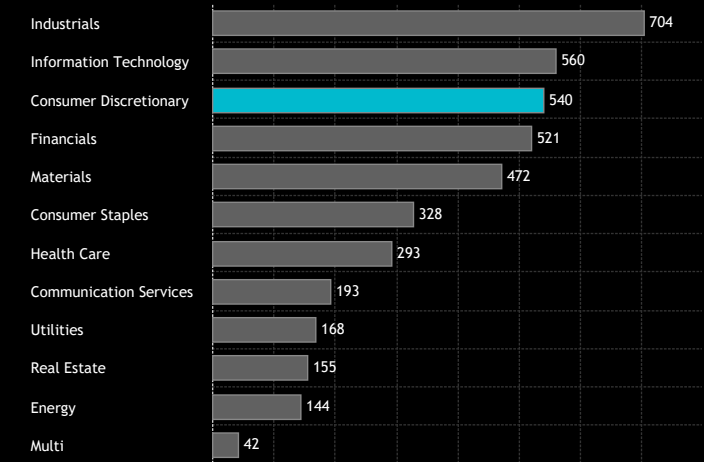
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight
As of 8/31/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested
As of 8/31/2024

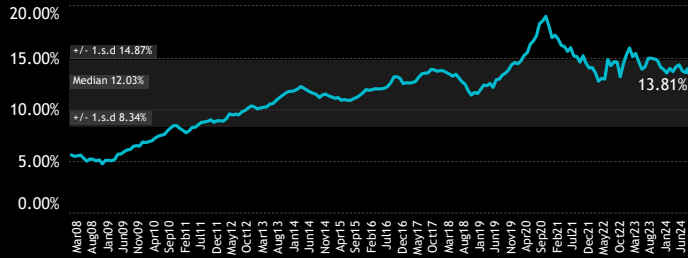


Source: Factset, Copley Fund Research

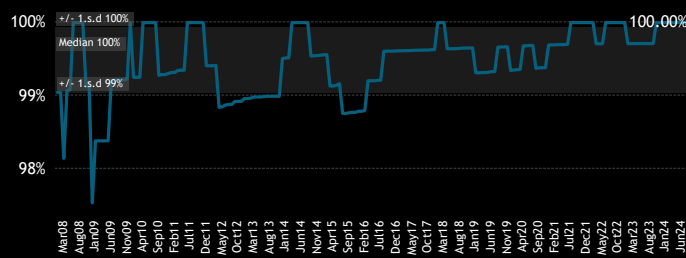
Consumer Discretionary: Active Fund Ownership Report

Time-Series Analysis

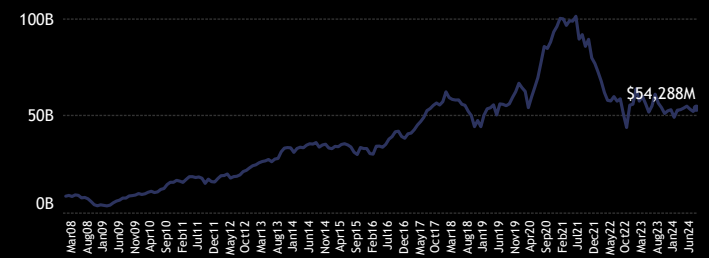
1. Consumer Discretionary Average Fund Weight



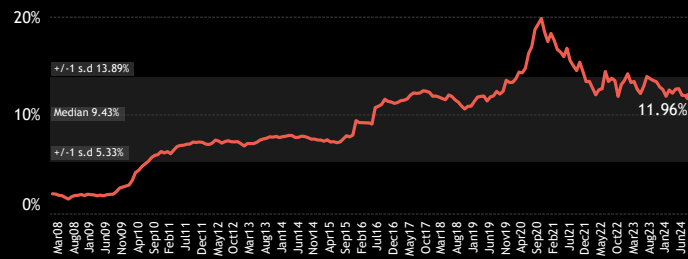
2. Consumer Discretionary Funds Invested %



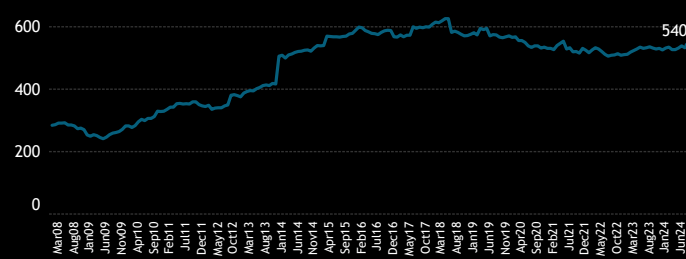
3. Consumer Discretionary Combined Fund AUM, \$



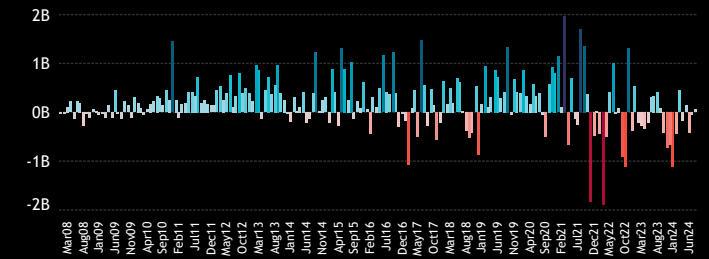
4. Consumer Discretionary iShares MSCI Emerging Markets ETF Weight



5. Consumer Discretionary Number of Companies Invested



6. Consumer Discretionary Monthly Fund Flows, \$



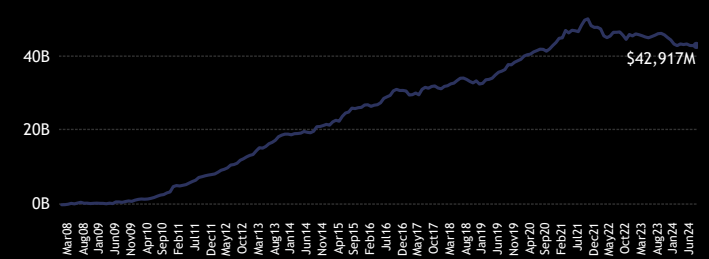
7. Consumer Discretionary Average Weight vs EEM



8. Consumer Discretionary Funds Overweight %



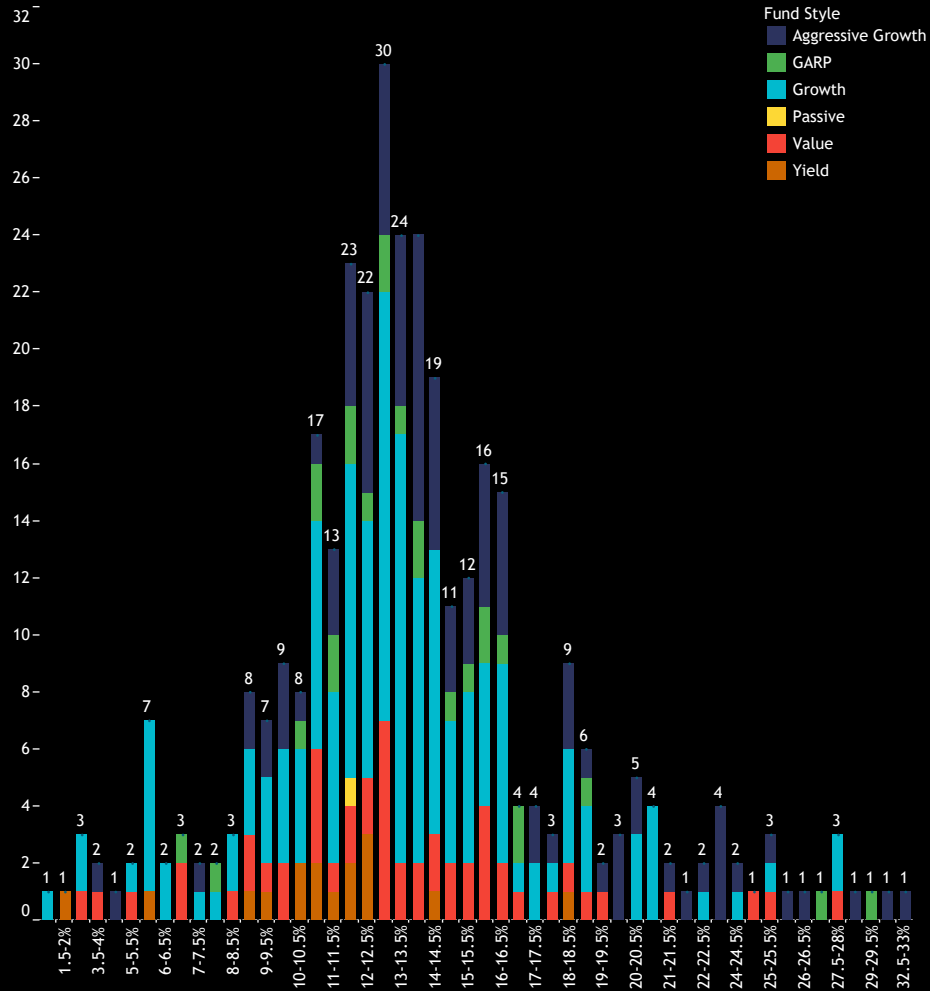
9. Consumer Discretionary Cumulative Fund Flows, \$



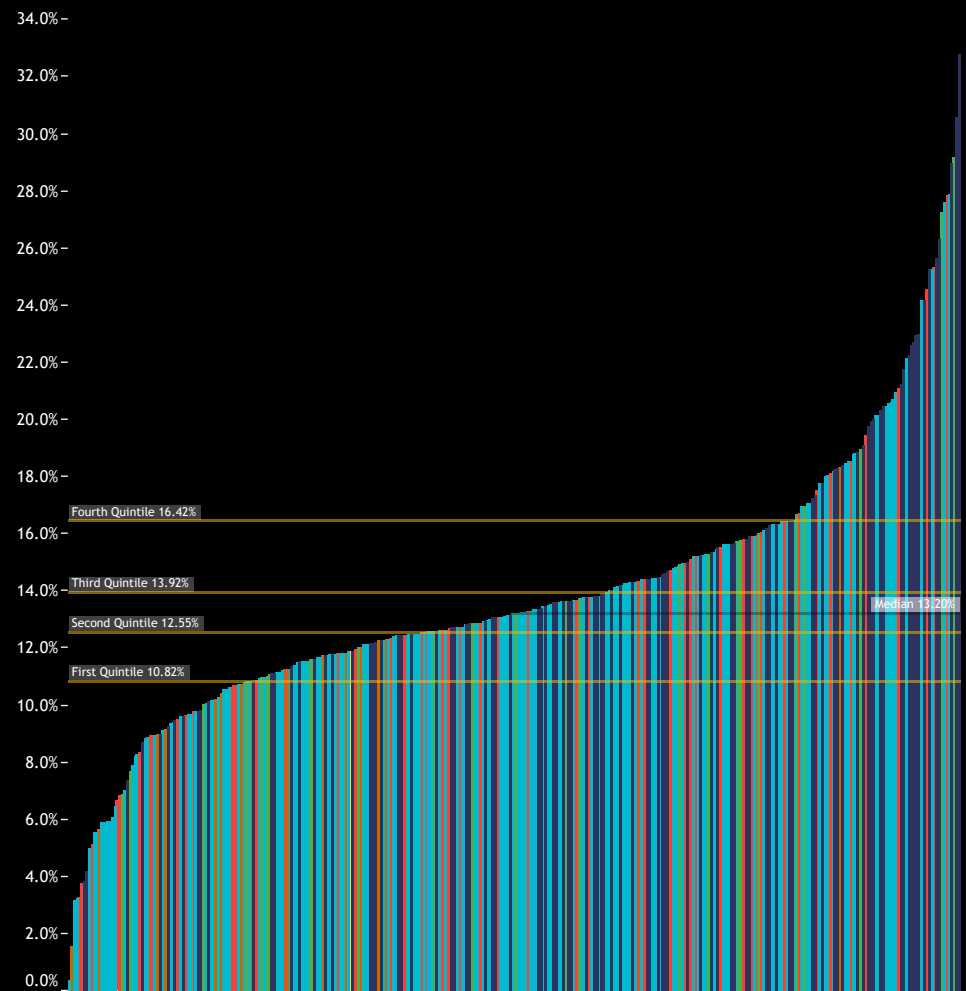
Consumer Discretionary: Active Fund Ownership Report

Fund Level Holding Distributions

1: Consumer Discretionary - Histogram of Fund Weights
As of 8/31/2024



2: Consumer Discretionary - Distribution of Fund Weights
As of 8/31/2024



Consumer Discretionary: Active Fund Ownership Report

Fund Level Holdings Detail

1: Consumer Discretionary - Largest Fund Weights / Number of Holdings
As of 8/31/2024

| Fund Name | Market Cap Focus | Latest Fund Weight | # Holdings |
|--|------------------|--------------------|------------|
| Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd. | Large-cap | 32.80% | 11 |
| Morgan Stanley Invnt. Fds. - Developing Opportunity Fund | Large-cap | 30.59% | 9 |
| Coronation Global Opportunities Fund - Global Emerging Markets | Large-cap | 29.19% | 14 |
| Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund | Large-cap | 28.96% | 6 |
| Pro Fonds (Lux) - Emerging Markets Fund | Large-cap | 27.90% | 14 |
| Sanlam Universal Fds. Plc - Global Emerging Markets Fd. | Blend | 27.85% | 12 |
| First Sentier Invnts ICVC - FSSA Global Emerging Markets Focus | Large-cap | 27.61% | 8 |
| Carmignac Emergents | Large/Megacap | 27.26% | 14 |
| Alquity SICAV - Future World Fund | Blend | 26.30% | 23 |
| McInroy & Wood Emerging Markets Fund | Blend | 25.67% | 9 |
| Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities | Large-cap | 25.33% | 12 |
| East Capital - Global Emerging Markets Sustainable | Blend | 25.30% | 17 |
| Artisan Developing World Fund | Large/Megacap | 25.30% | 7 |
| Skagen Kon Tiki | Large-cap | 24.57% | 9 |
| Alger Funds II - Emerging Markets Fund | Large-cap | 24.18% | 12 |
| Vaughan Nelson Emerging Markets Fund | Small/Midcap | 24.16% | 18 |
| Quilter Investors OEIC - Emerging Markets Equity Fund | Large-cap | 22.99% | 7 |
| Gemequity | Large/Megacap | 22.95% | 15 |
| Jupiter Global Emerging Markets Fund | Large-cap | 22.69% | 7 |
| Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd. | Large-cap | 22.62% | 7 |
| PGIM Jennison Emerging Markets Equity Opportunities Fund | Blend | 22.24% | 8 |
| Nuveen Emerging Markets Equity Fund | Large/Megacap | 22.14% | 12 |
| DWS Invest - ESG Global Emerging Markets Equities | Large/Megacap | 21.78% | 13 |
| Touchstone Strategic Trust - Sands Capital E.M. Growth Fund | Large-cap | 21.22% | 8 |
| Swedbank Robur Global Emerging Markets | Blend | 21.08% | 16 |
| Vontobel Fund - mtx Sustainable Emerging Markets Leaders | Large/Megacap | 20.94% | 8 |
| Pictet - Emerging Markets | Large-cap | 20.73% | 15 |
| Matthews Emerging Markets Small Companies Fund | Small/Midcap | 20.62% | 16 |
| River & Mercantile Investment Funds - EM ILC Equity Fund | Large-cap | 20.55% | 13 |
| CM-AM Global Emerging Markets | Large/Megacap | 20.49% | 12 |
| DNB Global Emerging Markets | Large-cap | 20.48% | 19 |
| Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq. | Large-cap | 20.32% | 31 |
| Jyske Invest Nye Aktiemarkedet KL | Large-cap | 20.15% | 17 |
| Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co. | Large/Megacap | 20.13% | 12 |
| Polen Emerging Markets Growth Fund | Large-cap | 19.98% | 7 |
| DNB Fund - Brighter Future | Large-cap | 19.97% | 17 |
| Mobius SICAV - Emerging Markets Fund | Small/Midcap | 19.75% | 5 |
| Robeco Capital Gr. Fds. - Emerging Stars Equities | Large-cap | 19.44% | 10 |
| St. James's Place Unit Trust - Global Emerging Markets | Large/Megacap | 19.09% | 8 |
| EvlI Gem Fund | Small/Midcap | 18.98% | 18 |

Source: Factset, Copley Fund Research

2: Consumer Discretionary - Largest Fund AUM / Average Holding Size, \$
As of 8/31/2024

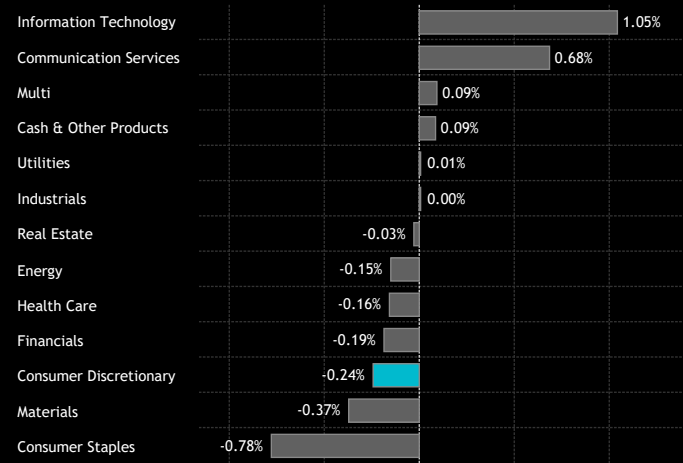
| Fund Name | Market Cap Focus | Latest Fund AUM | Average Holding Size |
|--|------------------|-----------------|----------------------|
| American Funds New World Fund | Large/Megacap | \$6,893M | \$133M |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund | Large/Megacap | \$3,348M | \$112M |
| Invesco Developing Markets Fund | Large/Megacap | \$2,753M | \$229M |
| St. James's Place Unit Trust - Emerging Markets Equity | Large-cap | \$1,052M | \$44M |
| JPMorgan Emerging Markets Equity Fund | Large/Megacap | \$1,032M | \$79M |
| Fidelity Emerging Markets Fund | Large/Megacap | \$914M | \$91M |
| Artisan Developing World Fund | Large/Megacap | \$884M | \$126M |
| Hartford Schroders Emerging Markets Equity Fund | Large/Megacap | \$800M | \$53M |
| T Rowe Price Emerging Markets Stock Fund | Large/Megacap | \$782M | \$49M |
| MFS Emerging Markets Equity Fund | Large/Megacap | \$777M | \$71M |
| Fidelity Series Emerging Markets Fund | Large/Megacap | \$743M | \$44M |
| GQG Partners Emerging Markets Equity Fund | Large/Megacap | \$720M | \$240M |
| Vontobel Fund - mtx Sustainable Emerging Markets Leaders | Large/Megacap | \$693M | \$87M |
| T Rowe Price Emerging Markets Discovery Stock Fund | Large-cap | \$689M | \$69M |
| Fidelity Advisor Focused Emerging Markets Fund | Large/Megacap | \$635M | \$79M |
| Schroder ISF - Emerging Markets | Large/Megacap | \$632M | \$42M |
| GS Funds - Emerging Markets Equity Portfolio | Large/Megacap | \$507M | \$23M |
| Baron Emerging Markets Fund | Large-cap | \$501M | \$36M |
| Allspring Emerging Markets Equity Fund | Large/Megacap | \$495M | \$26M |
| Touchstone Strategic Trust - Sands Capital E.M. Growth Fund | Large-cap | \$480M | \$60M |
| Principal Funds, Inc. - Origin Emerging Markets Fund | Large/Megacap | \$457M | \$22M |
| Seafarer Overseas Growth & Income Fund | Blend | \$433M | \$72M |
| Fidelity Funds SICAV - Emerging Markets Fund | Large-cap | \$424M | \$22M |
| Robeco Capital Gr. Fds. - Emerging Stars Equities | Large-cap | \$412M | \$41M |
| RBC Funds Trust - Emerging Markets Equity Fund | Large-cap | \$399M | \$66M |
| JPMorgan Sustainable - Emerging Markets Opportunities Fund | Large/Megacap | \$387M | \$26M |
| Candriam Sustainable - Equity Emerging Markets | Large-cap | \$382M | \$35M |
| Nuveen Emerging Markets Equity Fund | Large/Megacap | \$379M | \$32M |
| GS Funds - Emerging Markets CORE Equity Portfolio | Large-cap | \$357M | \$9M |
| Skagen Kon Tiki | Large-cap | \$356M | \$40M |
| Nordea 1 SICAV - Emerging Stars Equity Fund | Large/Megacap | \$343M | \$38M |
| Coronation Global Opportunities Fund - Global Emerging Markets | Large-cap | \$335M | \$24M |
| Federated Hermes Invnt. Funds - Global Emerging Markets Equity | Large/Megacap | \$326M | \$41M |
| Advisors Series Tr. - Pzena Emerging Markets Value Fund | Large-cap | \$322M | \$27M |
| Lazard Emerging Markets Equity Portfolio | Large-cap | \$320M | \$32M |
| Polar Capital Funds Plc - Emerging Market Stars Fund | Large/Megacap | \$319M | \$46M |
| Delaware Emerging Markets Fund | Large/Megacap | \$308M | \$38M |
| Fidelity SAI Emerging Markets Low Volatility Index Fund | Large-cap | \$305M | \$23M |
| Gemequity | Large/Megacap | \$304M | \$20M |
| BlackRock Emerging Markets Fund, Inc. | Large/Megacap | \$296M | \$37M |

Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

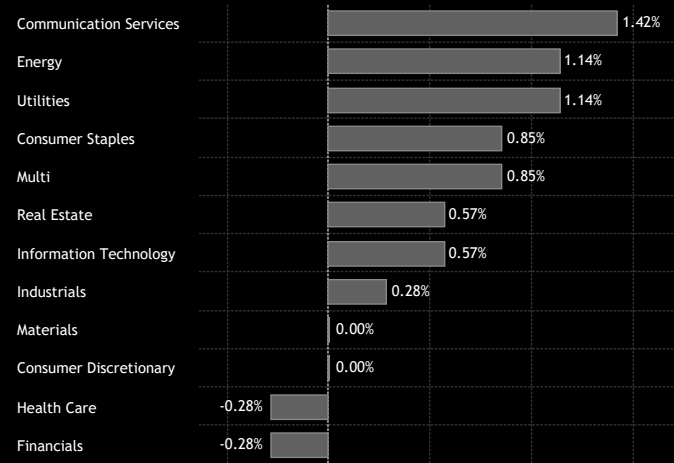
Sector Peer Group Ownership Changes

1: Average Fund Weight Change
Between 2/29/2024 and 8/31/2024



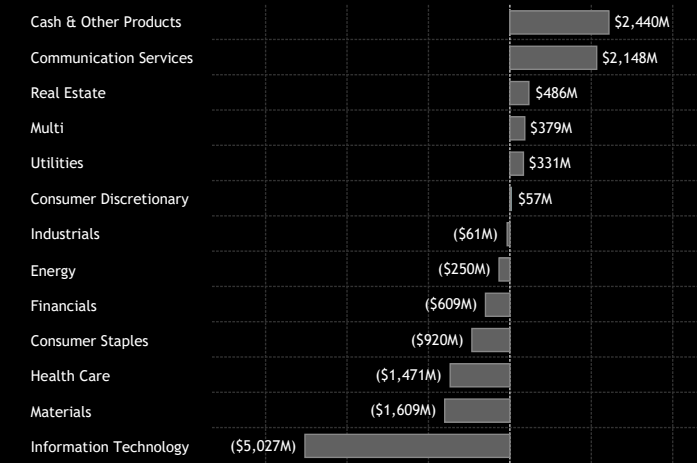
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 2/29/2024 and 8/31/2024



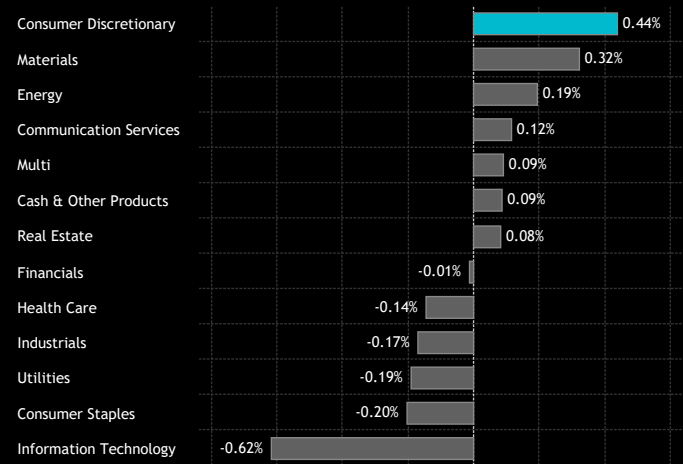
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



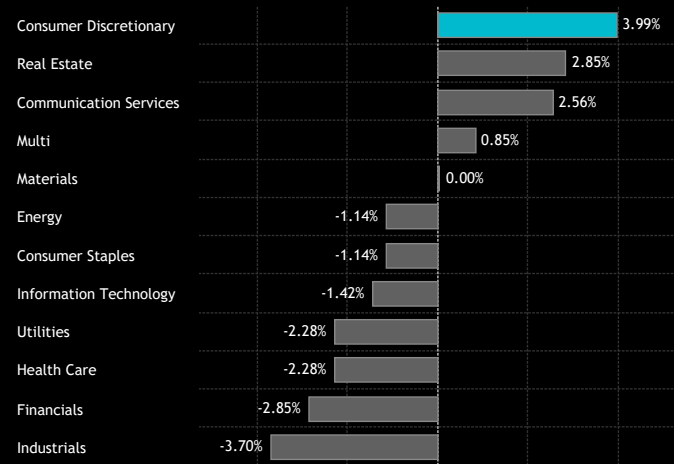
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM Change
Between 2/29/2024 and 8/31/2024



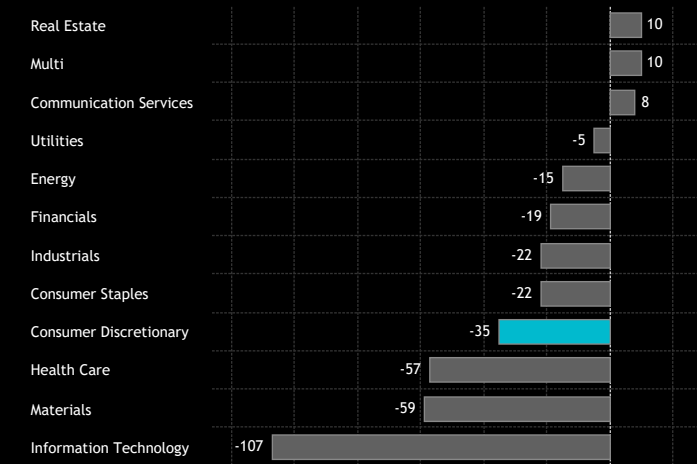
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Fund Level Activity, %

1: Consumer Discretionary - Fund Activity Metrics

Between 2/29/2024 and 8/31/2024

New Positions

0

Closed Positions

0

Funds Increasing Weight

135

Funds Decreasing Weight

217

2: Consumer Discretionary - Largest Increases in Fund Weight

Between 2/29/2024 and 8/31/2024

| Fund Name | Market Cap Focus | New or Closed | Latest Fund Weight | Fund Weight Change |
|--|------------------|---------------|--------------------|--------------------|
| Mobius SICAV - Emerging Markets Fund | Small/Midcap | | 19.75% | 17.19% |
| Cullen Emerging Markets High Dividend Fund | Large-cap | | 14.35% | 9.65% |
| BNY Mellon Investment Fds. - Global Emerging Markets Opp. F.. | Large-cap | | 17.23% | 6.72% |
| Janus Henderson Emerging Markets Fund | Large/Megacap | | 15.92% | 6.07% |
| PGIM Jennison Emerging Markets Equity Opportunities Fund | Blend | | 22.24% | 5.95% |
| Amonis Equity Emerging Markets | Large-cap | | 18.04% | 5.43% |
| BNY Mellon Global Emerging Markets Fund | Large-cap | | 15.64% | 5.37% |
| DWS Invest - ESG Global Emerging Markets Equities | Large/Megacap | | 21.78% | 5.05% |
| Evli Gem Fund | Small/Midcap | | 18.98% | 5.02% |
| JOHCM Emerging Markets Opportunities Fund | Large/Megacap | | 14.79% | 4.73% |
| WCM Focused Emerging Markets Fund | Large-cap | | 9.82% | 4.62% |
| Morgan Stanley Invt. Fds. - Developing Opportunity Fund | Large-cap | | 30.59% | 4.46% |
| William Blair Emerging Markets Growth Fund | Large/Megacap | | 16.47% | 4.09% |
| Ashmore SICAV - Emerging Markets Equity ESG Fund | Large-cap | | 9.43% | 3.86% |
| Vontobel Fund II - MTX Sustainable Emerging Markets Leaders X | Large-cap | | 18.75% | 3.74% |
| Pictet - Emerging Markets | Large-cap | | 20.73% | 3.73% |
| BNY Mellon Emerging Markets Fund | Large/Megacap | | 12.45% | 3.71% |
| AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq. | Blend | | 12.64% | 3.54% |
| TT International Funds Plc - Emerging Markets Unconstrained | Blend | | 13.43% | 3.50% |
| First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus. | Blend | | 13.91% | 3.35% |
| DWS Emerging Markets Equity Fund | Large/Megacap | | 17.32% | 3.29% |
| TCM Invt. Funds Lux. - Global Emerging High Dividend Equity | Small/Midcap | | 18.36% | 3.27% |
| Martin Currie Emerging Markets Fund | Large/Megacap | | 13.63% | 3.21% |
| Overstone Fund PLC - Emerging Markets Equity Fund | Blend | | 13.78% | 3.08% |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact | Blend | | 15.63% | 2.74% |
| Matthews Emerging Markets Small Companies Fund | Small/Midcap | | 20.62% | 2.73% |
| New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd. | Large-cap | | 7.87% | 2.57% |
| First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders | Large-cap | | 13.60% | 2.47% |
| Redwheel Next Generation Emerging Markets Equity Fund | Small/Midcap | | 9.78% | 2.36% |
| East Capital - Global Emerging Markets Sustainable | Blend | | 25.30% | 2.28% |
| Candriam Sustainable - Equity Emerging Markets | Large-cap | | 15.90% | 2.26% |
| John Hancock Emerging Markets Equity Fund | Large-cap | | 12.94% | 2.26% |
| AXA World Funds SICAV - Emerging Markets Responsible Equity .. | Large-cap | | 12.47% | 2.19% |
| St. James's Place Unit Trust - Global Emerging Markets | Large/Megacap | | 19.09% | 2.12% |
| Mondrian Emerging Markets Value Equity Fund | Large/Megacap | | 9.65% | 2.03% |
| Nordea 1 - Stable Emerging Markets Equity Fund | Blend | | 12.45% | 2.03% |
| FTIF SICAV - Emerging Markets Sustainability Fund | Large/Megacap | | 11.14% | 2.00% |
| MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. Emer. Mkts. Fd. | Large/Megacap | | 18.24% | 2.00% |
| Baillie Gifford Overseas Growth Funds ICVC - EM. Growth | Large/Megacap | | 18.20% | 1.98% |
| Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap | Large/Megacap | | 18.01% | 1.96% |

Source: Factset, Copley Fund Research

3: Consumer Discretionary - Largest Decreases in Fund Weight

Between 2/29/2024 and 8/31/2024

| Fund Name | Market Cap Focus | New or Closed | Latest Fund Weight | Fund Weight Change |
|--|------------------|---------------|--------------------|--------------------|
| Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd. | Large-cap | | 32.80% | -7.56% |
| BlackRock Strategic Fds. - Emerging Markets Equity Strategies | Blend | | 12.89% | -7.41% |
| Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund | Large-cap | | 28.96% | -6.58% |
| Nuveen Emerging Markets Equity Fund | Large/Megacap | | 22.14% | -5.71% |
| T Rowe Price Emerging Markets Stock Fund | Large/Megacap | | 14.62% | -5.42% |
| Matthews Emerging Markets Equity Fund | Large-cap | | 16.33% | -5.01% |
| UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD) | Large-cap | | 9.70% | -4.88% |
| MassMutual Premier Strategic Emerging Markets Fund | Large/Megacap | | 12.71% | -4.77% |
| AXA IM Equity Trust - Global EM Equity QJ | Large-cap | | 12.52% | -4.72% |
| Pacific Select Fund - Emerging Markets Portfolio | Large/Megacap | | 12.60% | -4.72% |
| Goldman Sachs Funds III - Emerging Markets Equity Income | Large-cap | | 10.23% | -4.57% |
| Fidelity Series Emerging Markets Fund | Large/Megacap | | 13.23% | -4.31% |
| AB FCP II - Emerging Market Value Portfolio | Large-cap | | 10.69% | -4.14% |
| TT International Funds Plc - Sustainable EM Equity Fund | Blend | | 11.69% | -4.13% |
| TT International Funds Plc - Emerging Markets Equity Fund | Large/Megacap | | 8.23% | -3.85% |
| VALIC Company I - Emerging Economies Fund | Large-cap | | 11.48% | -3.82% |
| Amundi Funds - Emerging Markets Equity Focus | Large/Megacap | | 10.56% | -3.69% |
| Swedbank Robur Global Emerging Markets | Blend | | 21.08% | -3.52% |
| Brown Advisory Emerging Markets Select Fund | Large-cap | | 11.60% | -3.43% |
| Fidelity Advisor Focused Emerging Markets Fund | Large/Megacap | | 12.74% | -3.36% |
| Redwheel Global Emerging Markets Fund | Large-cap | | 11.07% | -3.34% |
| JOHCM Emerging Markets Discovery Fund | Small/Midcap | | 11.77% | -3.31% |
| Eastspring Investments - Global Emerging Markets Dynamic Fund | Blend | | 18.54% | -3.27% |
| Boston Partners Emerging Markets Fund | Blend | | 18.09% | -3.21% |
| Principal Funds, Inc. - Global Emerging Markets Fund | Large/Megacap | | 15.01% | -3.19% |
| AB FCP I - Emerging Markets Growth Portfolio | Large/Megacap | | 11.33% | -3.14% |
| AMC Expert Fund - BCV Global Emerging Equity ESG | Large-cap | | 13.70% | -3.13% |
| Coronation Global Opportunities Fund - Global Emerging Marke.. | Large-cap | | 29.19% | -3.10% |
| William Blair Emerging Markets Small Cap Growth Fund | Small/Midcap | | 12.81% | -3.09% |
| Artemis Investment Funds ICVC - Global Emerging Markets | Large-cap | | 14.40% | -2.92% |
| T Rowe Price Emerging Markets Discovery Stock Fund | Large-cap | | 15.26% | -2.90% |
| Goldman Sachs Funds III - EM Enhanced Index Sustainable Equity | Large-cap | | 11.84% | -2.88% |
| Virtus SGA Emerging Markets Equity Fund | Large-cap | | 18.86% | -2.83% |
| JPMorgan Fund ICVC - Emerging Markets Income Fund | Large-cap | | 12.02% | -2.77% |
| Ninety One Glb. Strat. Fd. - Emerging Markets Equity | Large-cap | | 8.90% | -2.73% |
| PIMCO RAE Emerging Markets Fund | Large-cap | | 6.82% | -2.71% |
| Sanlam Universal Fds. Plc - Global Emerging Markets Fd. | Blend | | 27.85% | -2.71% |
| Polen Emerging Markets Growth Fund | Large-cap | | 19.98% | -2.68% |
| Sanford C Bernstein Fund - Emerging Markets Portfolio | Large-cap | | 12.58% | -2.66% |
| JPMorgan Funds - Emerging Markets Dividend Fund | Large-cap | | 12.28% | -2.59% |

Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Fund Level Activity, \$

1: Consumer Discretionary - Fund Activity Metrics

Between 2/29/2024 and 8/31/2024

Funds Buying

130

Funds Selling

165

Estimated Net Fund Flows, \$

\$56.7M

2: Consumer Discretionary - Largest Estimated Fund Inflows, \$

Between 2/29/2024 and 8/31/2024

| Fund Name | Market Cap Focus | New or Closed | Latest Fund AUM | Fund Flows |
|--|------------------|---------------|-----------------|------------|
| American Funds New World Fund | Large/Megacap | | \$6,893M | \$801M |
| GQG Partners Emerging Markets Equity Fund | Large/Megacap | | \$720M | \$513M |
| Polar Capital Funds Plc - Emerging Market Stars Fund | Large/Megacap | | \$319M | \$142M |
| Cullen Emerging Markets High Dividend Fund | Large-cap | | \$89M | \$117M |
| Advisors Series Tr. - Pzena Emerging Markets Value Fund | Large-cap | | \$322M | \$74M |
| Causeway Emerging Markets Fund | Large-cap | | \$249M | \$65M |
| Hartford Schroders Emerging Markets Equity Fund | Large/Megacap | | \$800M | \$59M |
| Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities | Large-cap | | \$66M | \$53M |
| Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities | Large-cap | | \$283M | \$52M |
| Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund | Large-cap | | \$274M | \$49M |
| Fidelity Advisor Focused Emerging Markets Fund | Large/Megacap | | \$635M | \$48M |
| Principal Funds, Inc. - Origin Emerging Markets Fund | Large/Megacap | | \$457M | \$47M |
| AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq. | Blend | | \$107M | \$46M |
| Empower Emerging Markets Equity Fund | Large-cap | | \$162M | \$44M |
| GS Funds - Emerging Markets Equity Portfolio | Large/Megacap | | \$507M | \$43M |
| Matthews Emerging Markets Small Companies Fund | Small/Midcap | | \$149M | \$42M |
| Goldman Sachs Emerging Markets Equity Insights Fund | Large-cap | | \$267M | \$41M |
| WCM Focused Emerging Markets Fund | Large-cap | | \$100M | \$40M |
| Seafarer Overseas Growth & Income Fund | Blend | | \$433M | \$39M |
| Inv. Smlr. Co. and Mkts. Invt. Ser. - Glob. Em. Mkts. Fd. (UK) | Large/Megacap | | \$89M | \$34M |
| Fidelity Institutional Funds - Emerging Markets Fund | Large-cap | | \$262M | \$34M |
| Redwheel Next Generation Emerging Markets Equity Fund | Small/Midcap | | \$77M | \$34M |
| JOHCM Emerging Markets Opportunities Fund | Large/Megacap | | \$142M | \$33M |
| GS Funds - Emerging Markets CORE Equity Portfolio | Large-cap | | \$357M | \$31M |
| East Capital - Global Emerging Markets Sustainable | Blend | | \$83M | \$28M |
| Mobius SICAV - Emerging Markets Fund | Small/Midcap | | \$31M | \$27M |
| TT International Funds Plc - Emerging Markets Unconstrained | Blend | | \$117M | \$27M |
| Lazard Emerging Markets Equity Portfolio | Large-cap | | \$320M | \$23M |
| JPMorgan Funds - Emerging Markets Opportunities Fund | Large/Megacap | | \$387M | \$22M |
| Pictet - Emerging Markets | Large-cap | | \$60M | \$21M |
| Fidelity Funds SICAV - Emerging Markets Fund | Large-cap | | \$424M | \$20M |
| BNY Mellon Global Emerging Markets Fund | Large-cap | | \$69M | \$19M |
| SEI Global Master Fund Plc - Emerging Markets Equity Fund | Large-cap | | \$128M | \$19M |
| Pictet Global Selection Fund - Global High Yield Emerg. Eq. | Blend | | \$79M | \$19M |
| DWS Invest - ESG Global Emerging Markets Equities | Large/Megacap | | \$151M | \$18M |
| Coronation Global Opportunities Fund - Global Emerging Marke.. | Large-cap | | \$335M | \$18M |
| Artemis Investment Funds ICVC - Global Emerging Markets | Large-cap | | \$143M | \$18M |
| JPMCB Emerging Markets Equity Focused Fund | Large/Megacap | | \$220M | \$17M |
| Lazard Glob. Active Fds. Plc - Emerging Markets Eq. Adv. Fd. | Large-cap | | \$98M | \$16M |
| Fidelity Emerging Markets Fund | Large/Megacap | | \$914M | \$16M |

3: Consumer Discretionary - Largest Estimated Fund Outflows, \$

Between 2/29/2024 and 8/31/2024

| Fund Name | Market Cap Focus | New or Closed | Latest Fund AUM | Fund Flows |
|--|------------------|---------------|-----------------|------------|
| T Rowe Price Emerging Markets Stock Fund | Large/Megacap | | \$782M | (\$206M) |
| Fidelity Series Emerging Markets Fund | Large/Megacap | | \$743M | (\$192M) |
| Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund | Large-cap | | \$287M | (\$144M) |
| Fidelity Inv. Trust - Emerging Markets Opportunities Fund | Large/Megacap | | \$3,348M | (\$138M) |
| Harding Loevner Institutional Emerging Markets Portfolio | Large-cap | | \$163M | (\$121M) |
| Calvert Emerging Markets Equity Fund | Large/Megacap | | \$193M | (\$114M) |
| Federated Hermes Invt. Funds - Global Emerging Markets Equity | Large/Megacap | | \$326M | (\$108M) |
| T Rowe Price Emerging Markets Discovery Stock Fund | Large-cap | | \$689M | (\$98M) |
| JPMorgan Emerging Markets Equity Fund | Large/Megacap | | \$1,032M | (\$97M) |
| Nuveen Emerging Markets Equity Fund | Large/Megacap | | \$379M | (\$97M) |
| Invesco Developing Markets Fund | Large/Megacap | | \$2,753M | (\$84M) |
| Virtus SGA Emerging Markets Equity Fund | Large-cap | | \$130M | (\$72M) |
| Robeco Institutional Emerging Markets Fund | Large-cap | | \$46M | (\$63M) |
| Amundi Funds - Emerging Markets Equity Focus | Large/Megacap | | \$272M | (\$63M) |
| UBS (Irl) Investor Selection Plc - Glob. Emer. Oppo. Fund | Large/Megacap | | \$161M | (\$52M) |
| MFS Emerging Markets Equity Fund | Large/Megacap | | \$777M | (\$49M) |
| Redwheel Global Emerging Markets Fund | Large-cap | | \$133M | (\$45M) |
| abrdn Emerging Markets Fund | Large/Megacap | | \$155M | (\$44M) |
| Nordea 1 SICAV - Emerging Stars Equity Fund | Large/Megacap | | \$343M | (\$44M) |
| BlackRock Strategic Fds. - Emerging Markets Equity Strategies | Blend | | \$74M | (\$42M) |
| RBC Funds Trust - Emerging Markets Equity Fund | Large-cap | | \$399M | (\$38M) |
| Handelsbanken Tillvaextmarknad Tema | Large/Megacap | | \$127M | (\$36M) |
| Ninety One Glob. Strat. Fd. - Emerging Markets Equity | Large-cap | | \$145M | (\$35M) |
| SEI Institutional Intl. Trust - Emerging Markets Equity Fund | Large-cap | | \$225M | (\$35M) |
| Magellan | Large/Megacap | | \$122M | (\$34M) |
| Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co. | Large/Megacap | | \$194M | (\$30M) |
| Skagen Kon Tiki | Large-cap | | \$356M | (\$28M) |
| TT International Funds Plc - Emerging Markets Equity Fund | Large/Megacap | | \$21M | (\$27M) |
| Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd. | Large-cap | | \$115M | (\$27M) |
| JPMorgan Funds - Emerging Markets Sustainable Equity Fund | Large-cap | | \$120M | (\$26M) |
| Comgest Growth Plc - Emerging Markets | Large/Megacap | | \$108M | (\$26M) |
| Schroder ISF - Emerging Markets | Large/Megacap | | \$632M | (\$25M) |
| Fisher Invt. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund | Large/Megacap | | \$20M | (\$24M) |
| Goldman Sachs Funds III - EM Enhanced Index Sustainable Equity | Large-cap | | \$181M | (\$24M) |
| JPMorgan Fund ICVC - Emerging Markets Income Fund | Large-cap | | \$151M | (\$24M) |
| Swedbank Robur Global Emerging Markets | Blend | | \$234M | (\$23M) |
| Mercer Emerging Markets Equity Fund | Large-cap | | \$124M | (\$23M) |
| Touchstone Strategic Trust - Sands Capital E.M. Growth Fund | Large-cap | | \$480M | (\$22M) |
| VALIC Company I - Emerging Economies Fund | Large-cap | | \$79M | (\$21M) |
| UniEM Global | Large/Megacap | | \$39M | (\$21M) |

Consumer Discretionary: Active Fund Ownership Report

Sector Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 2/29/2024 - 8/31/2024



Source: Factset, Copley Fund Research

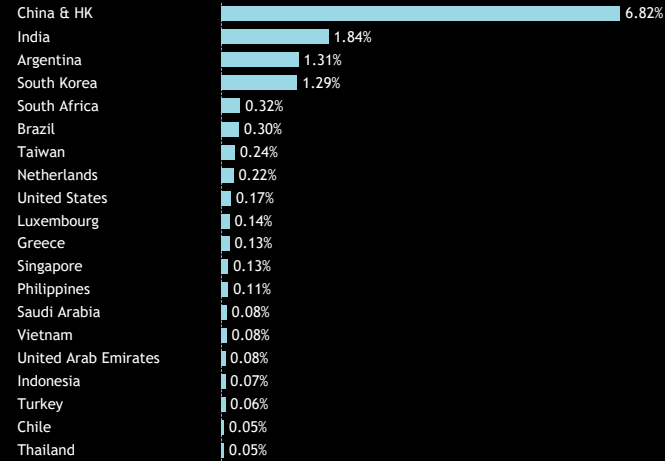


Section 2
Consumer Discretionary
Country Positioning Overview

Consumer Discretionary: Active Fund Ownership Report

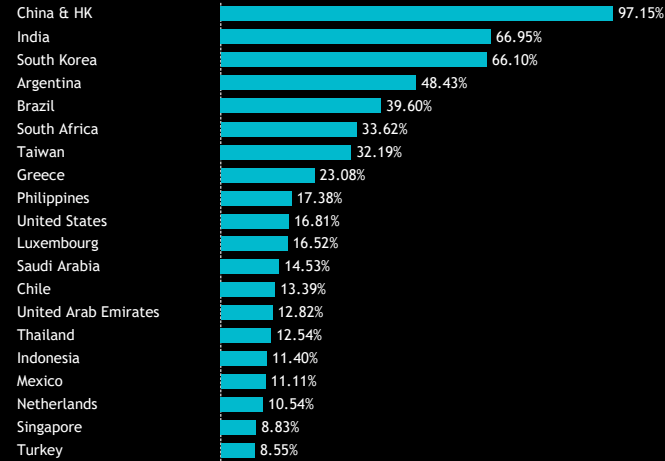
Aggregate Country Ownership

1: Consumer Discretionary - Average Fund Weight per Country
As of 8/31/2024



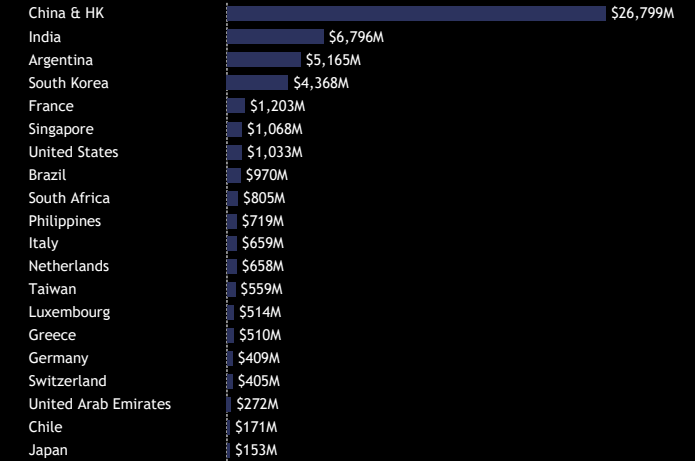
Source: Factset, Copley Fund Research

2: Consumer Discretionary - Funds Invested per Country
As of 8/31/2024



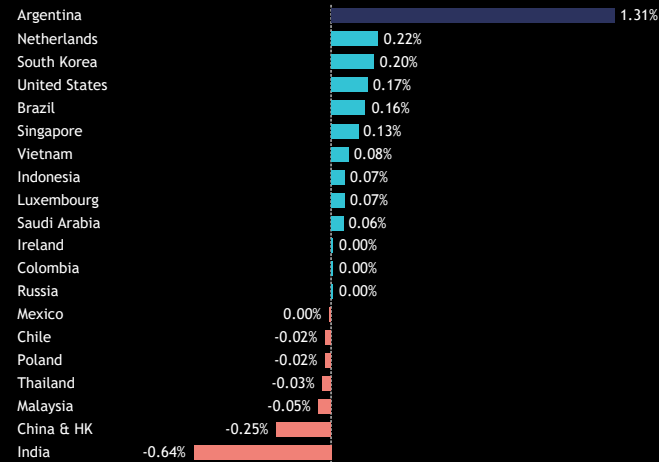
Source: Factset, Copley Fund Research

1: Consumer Discretionary - Fund AUM per Country
As of 8/31/2024



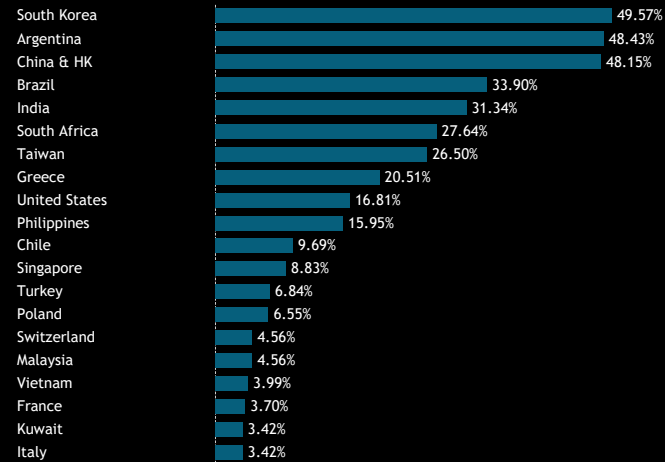
Source: Factset, Copley Fund Research

1: Consumer Discretionary - Average Weight - EEM per Country
As of 8/31/2024



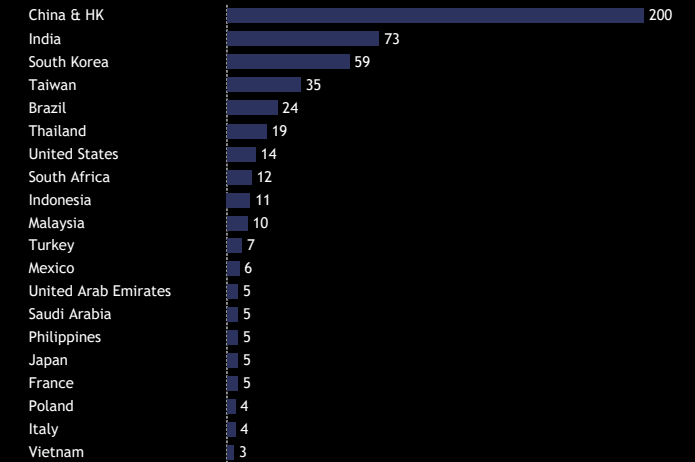
Source: Factset, Copley Fund Research

1: Consumer Discretionary - Percentage Funds O/W per Country
As of 8/31/2024



Source: Factset, Copley Fund Research

1: Consumer Discretionary - # Companies Invested per Country
As of 8/31/2024

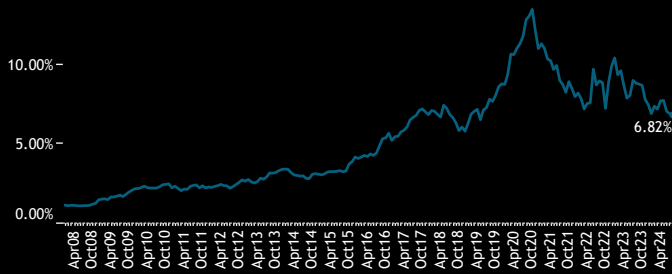


Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Country Level Time-Series: Average Fund Weights

1: China & HK Average Weight %



Source: Factset, Copley Fund Research

2: India Average Weight %



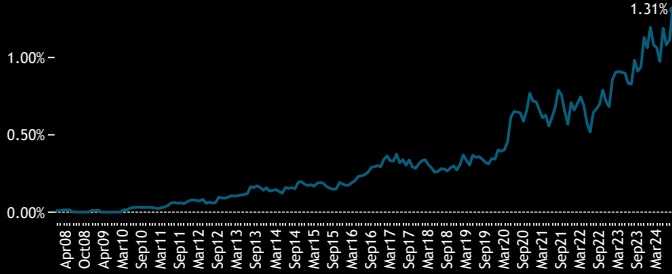
Source: Factset, Copley Fund Research

3: South Korea Average Weight %



Source: Factset, Copley Fund Research

4: Argentina Average Weight %



Source: Factset, Copley Fund Research

5: Brazil Average Weight %



Source: Factset, Copley Fund Research

6: South Africa Average Weight %



Source: Factset, Copley Fund Research

7: Taiwan Average Weight %



Source: Factset, Copley Fund Research

8: Greece Average Weight %



Source: Factset, Copley Fund Research

9: Philippines Average Weight %

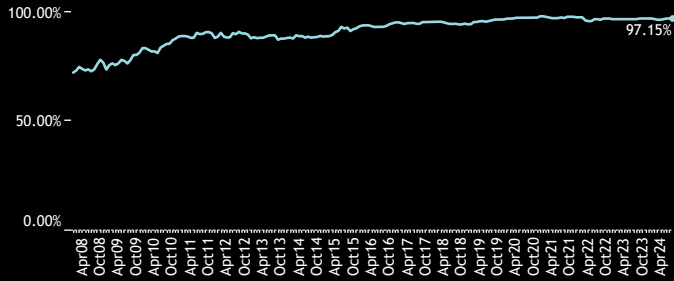


Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Country Level Time-Series: Funds Invested %

1: China & HK Funds Invested %



Source: Factset, Copley Fund Research

2: India Funds Invested %



Source: Factset, Copley Fund Research

3: South Korea Funds Invested %



Source: Factset, Copley Fund Research

4: Argentina Funds Invested %



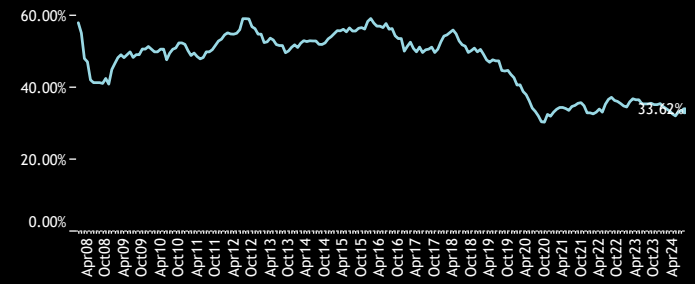
Source: Factset, Copley Fund Research

5: Brazil Funds Invested %



Source: Factset, Copley Fund Research

6: South Africa Funds Invested %



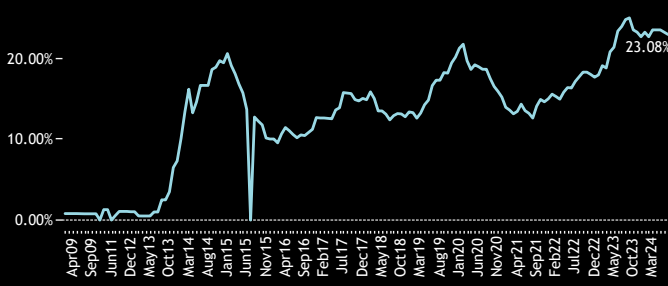
Source: Factset, Copley Fund Research

7: Taiwan Funds Invested %



Source: Factset, Copley Fund Research

8: Greece Funds Invested %



Source: Factset, Copley Fund Research

9: Philippines Funds Invested %



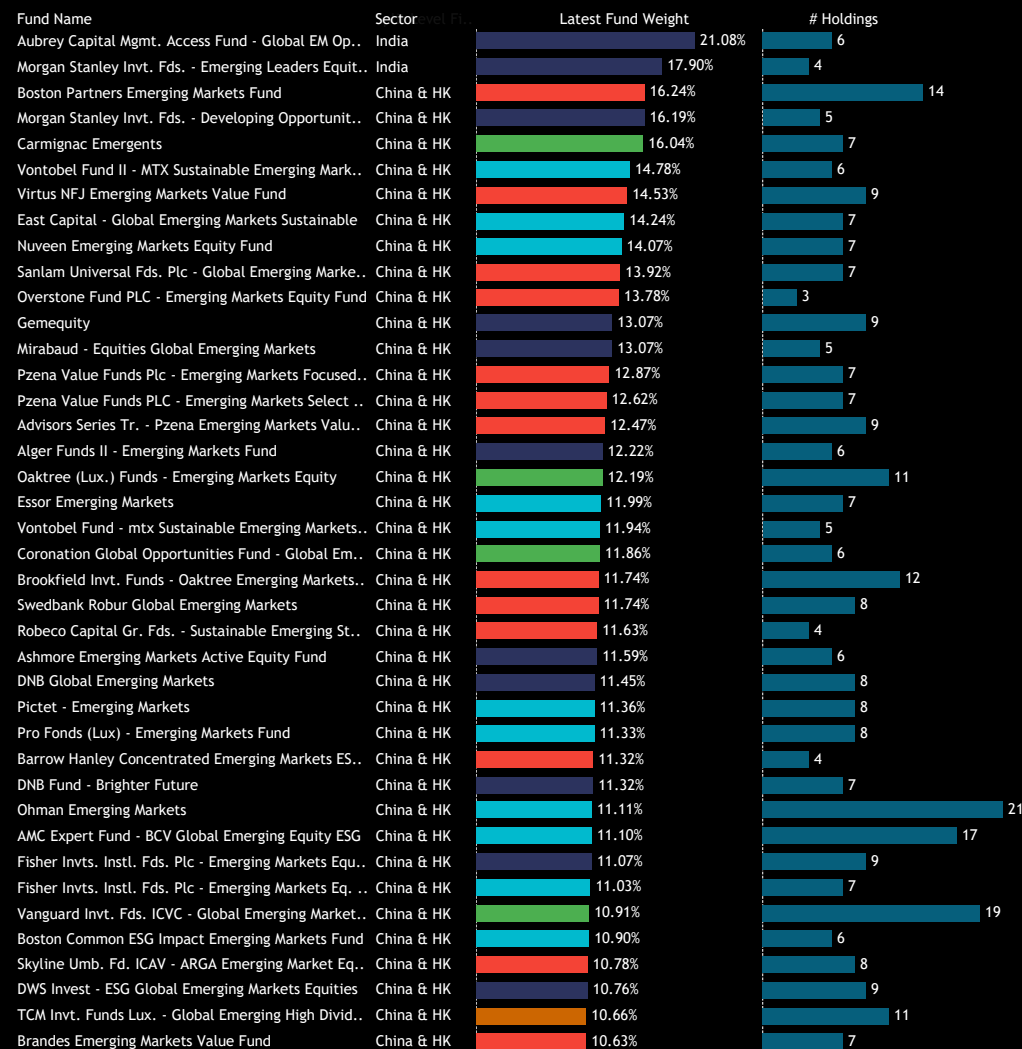
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Fund Level Country Holdings

1: Consumer Discretionary - Largest Country Level Fund Weights / # Companies Invested

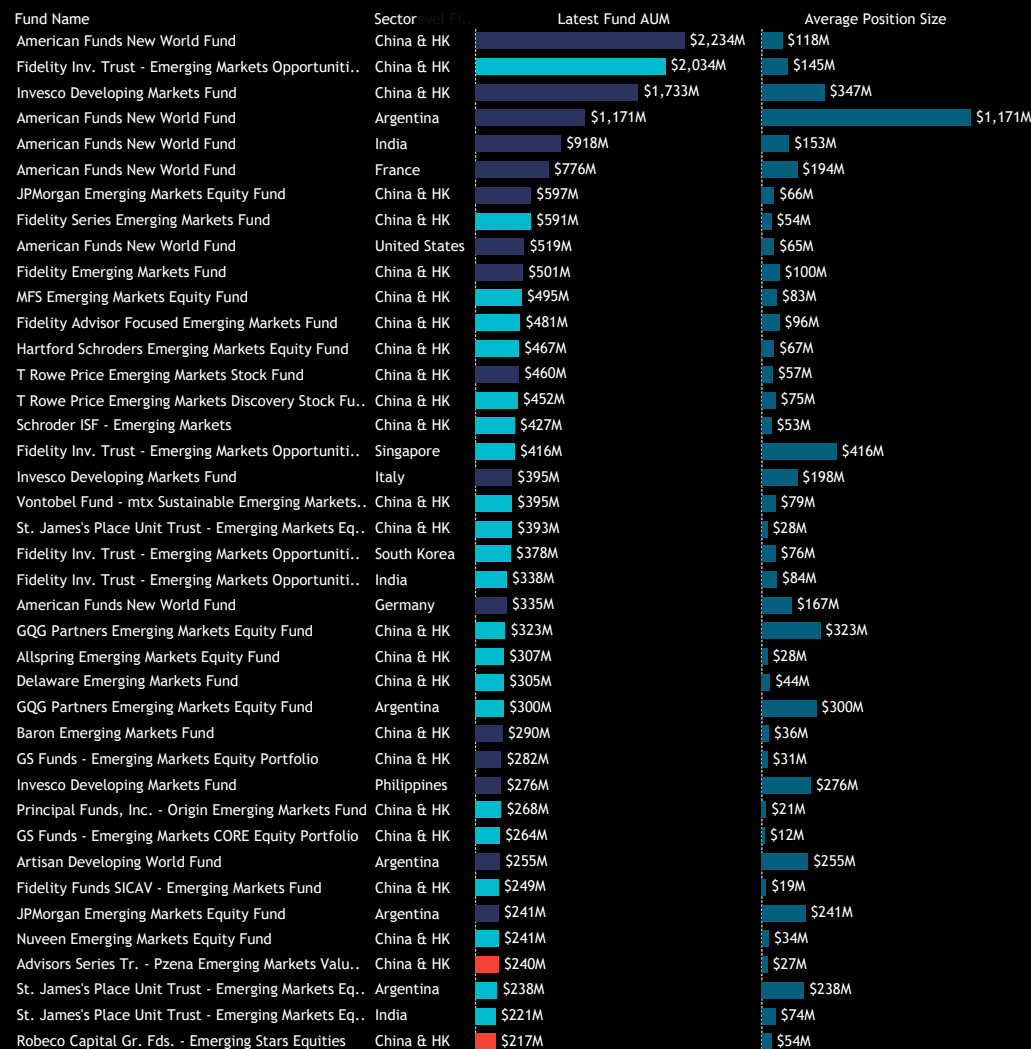
As of 8/31/2024



Source: Factset, Copley Fund Research

2: Consumer Discretionary - Largest Country Level Fund AUM / Average Position Size, \$

As of 8/31/2024

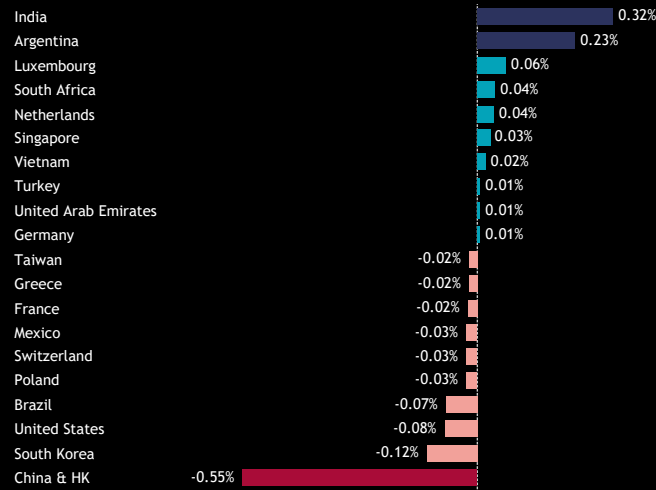


Source: Factset, Copley Fund Research

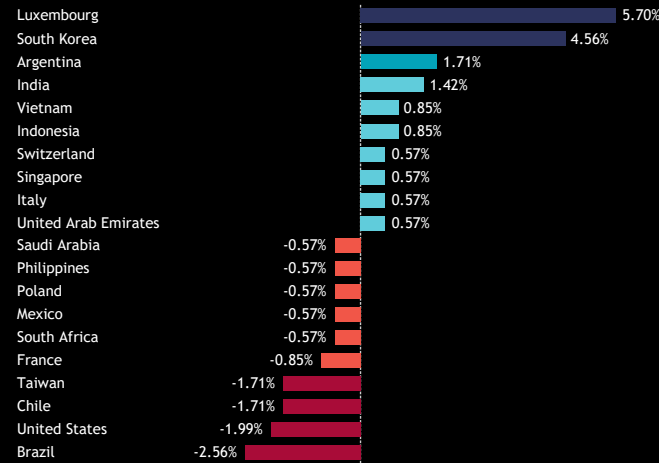
Consumer Discretionary: Active Fund Ownership Report

Country Level Ownership Changes

1: Consumer Discretionary - Average Fund Weight Δ per Country
Between 2/29/2024 and 8/31/2024

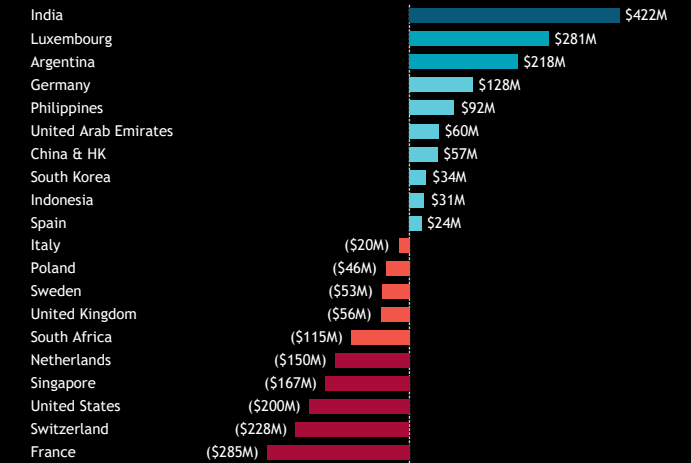


2: Consumer Discretionary - Funds Invested Δ per Country
Between 2/29/2024 and 8/31/2024



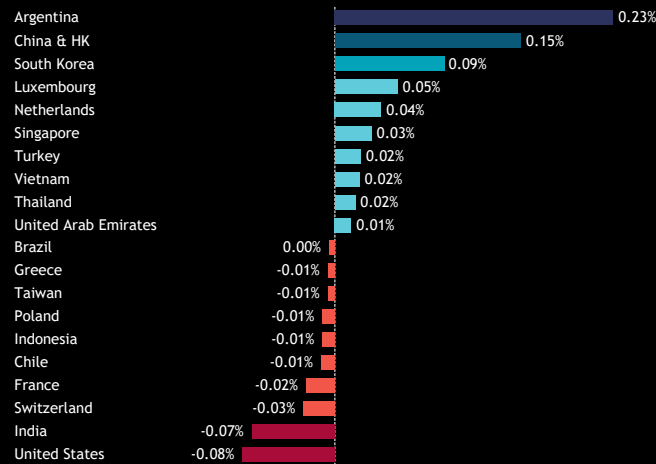
Source: Factset, Copley Fund Research

3: Consumer Discretionary - Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



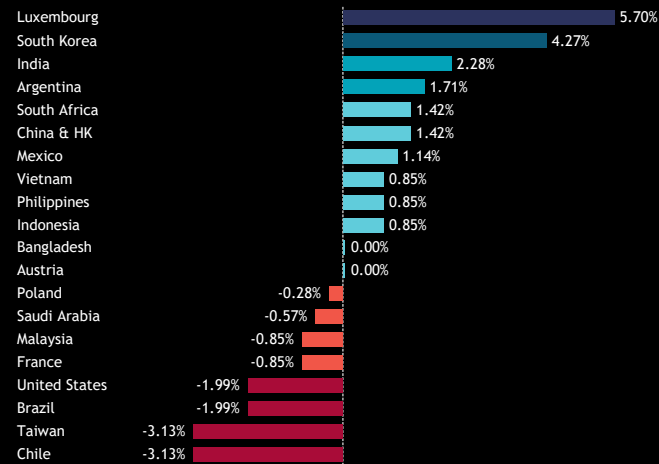
Source: Factset, Copley Fund Research

4: Consumer Discretionary - Average Weight vs EEM Δ per Country
Between 2/29/2024 and 8/31/2024



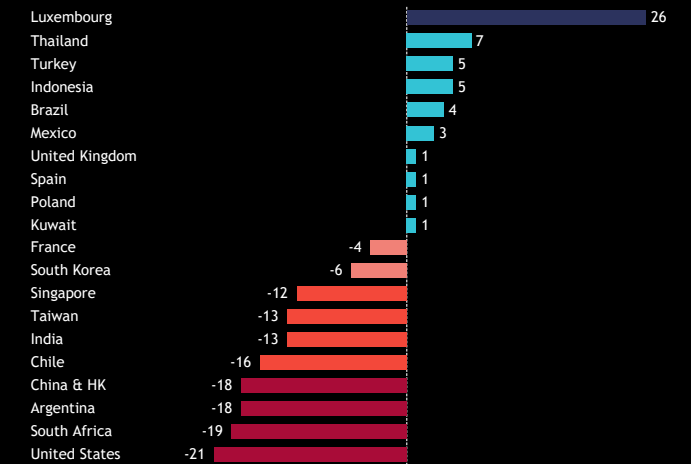
Source: Factset, Copley Fund Research

5: Consumer Discretionary - Percent Funds O/W Δ per Country
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

6: Consumer Discretionary - Number of Buyers - Number of Sellers
Between 2/29/2024 and 8/31/2024

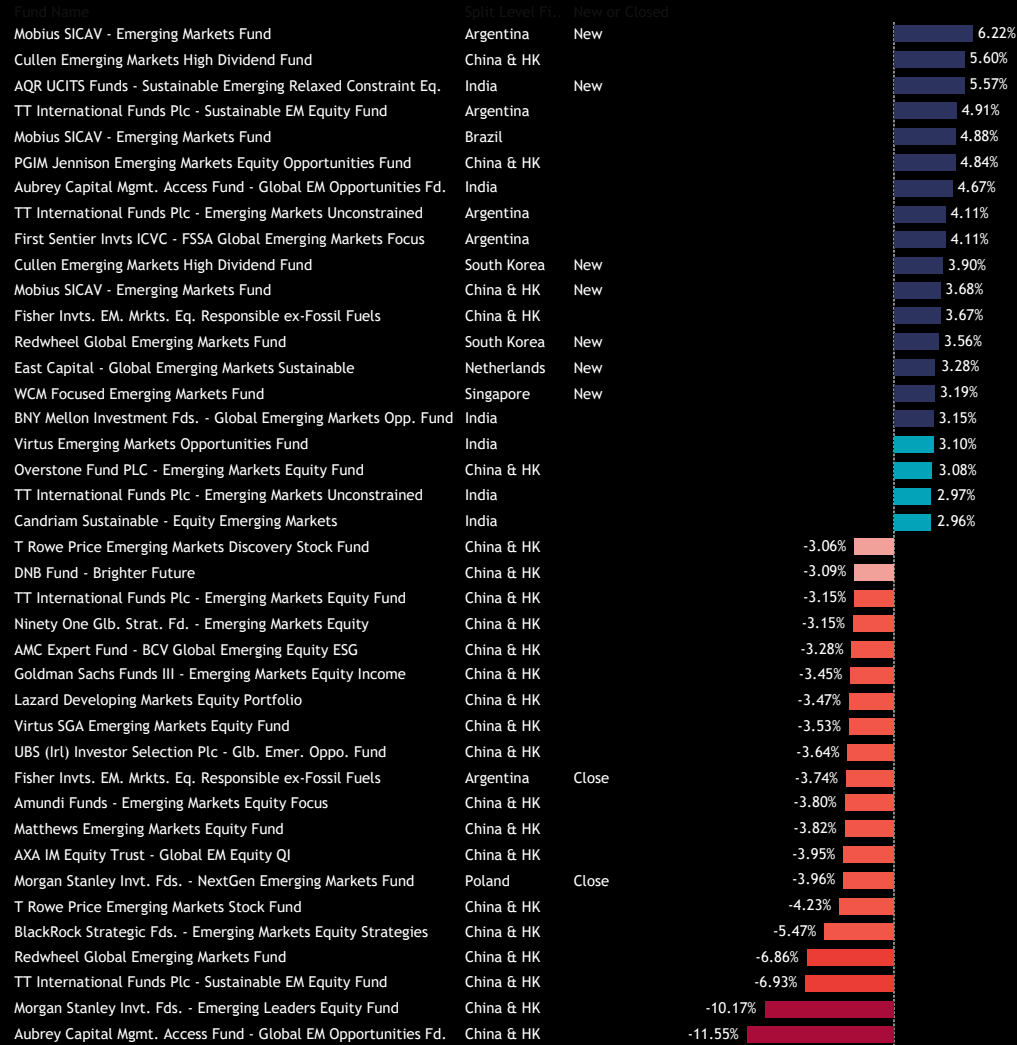


Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

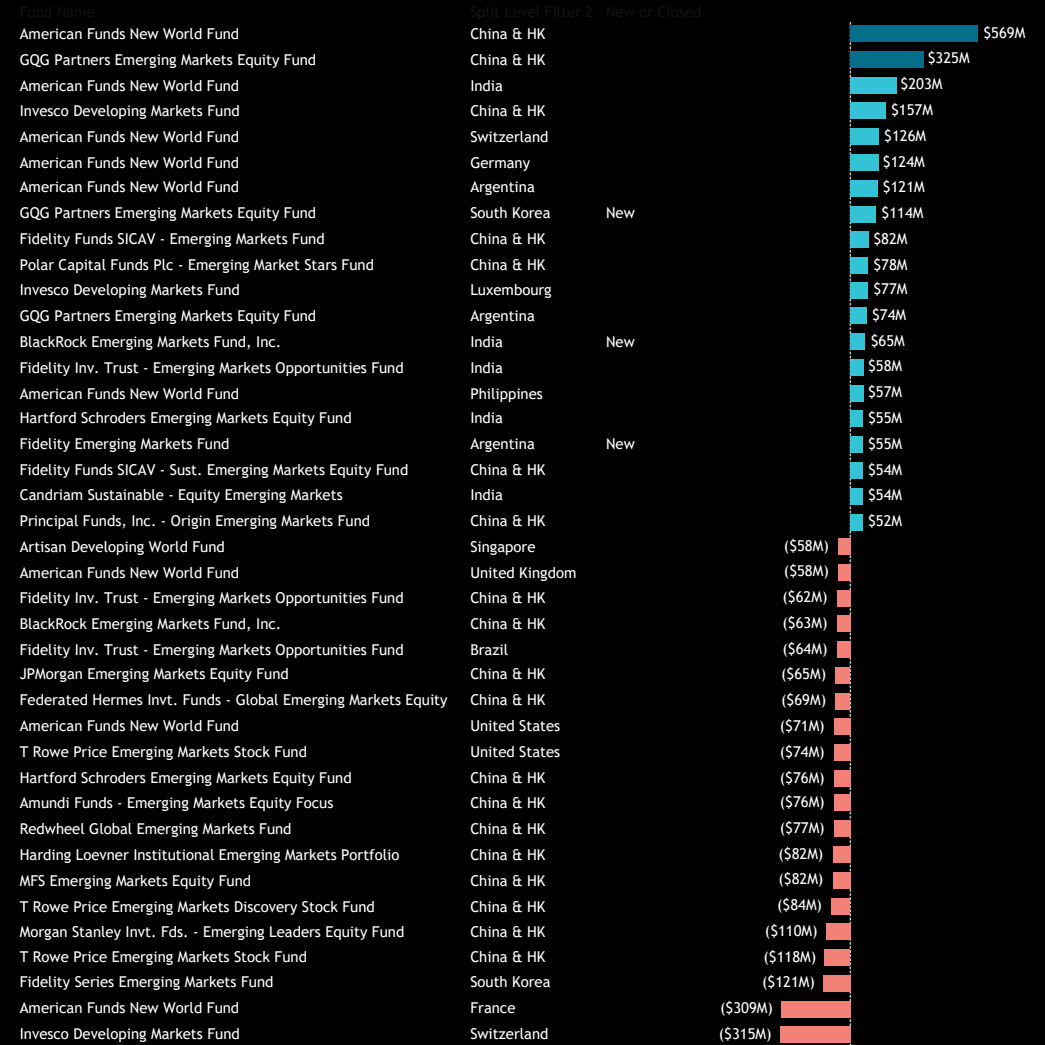
Fund Level Sector Ownership Activity

1: Consumer Discretionary - Largest Country Level Fund Weight Changes
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

3: Consumer Discretionary - Largest Country Level Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

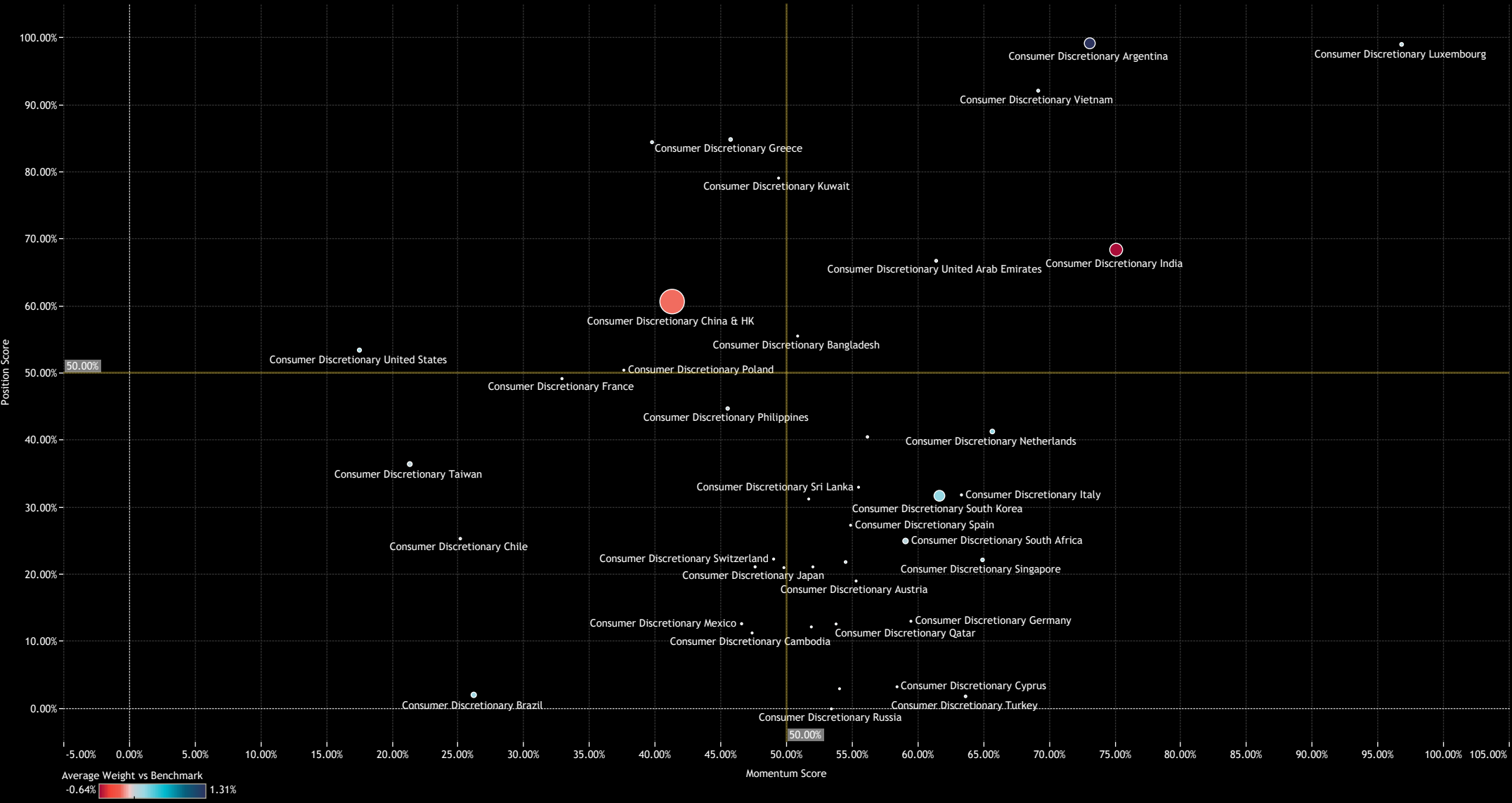


Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Country Sentiment

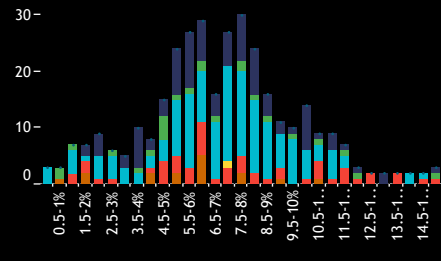
2: Consumer Discretionary - Country Sentiment Grid
Momentum Measure between 2/29/2024 and 8/31/2024



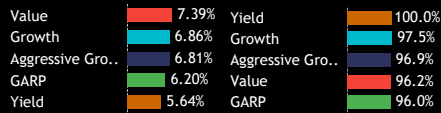
Consumer Discretionary: Active Fund Ownership Report

China & HK Fund Ownership Profile

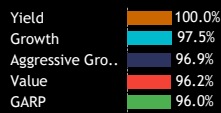
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

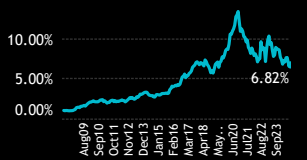


5. Largest Stock Level Fund Weights

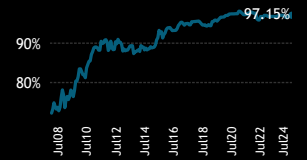


Source: Factset, Copley Fund Research

6. Average Fund Weight



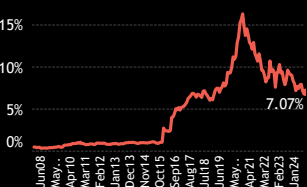
7. Funds Invested %



8. Combined Fund AUM, \$



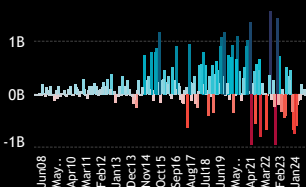
9. EEM Weight



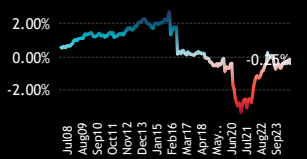
10. # of Companies Invested



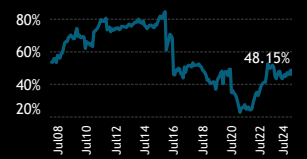
11. Monthly Fund Flows, \$



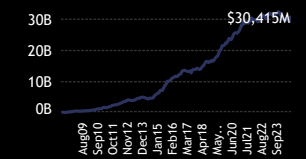
12. Average Weight vs EEM



13. Funds Overweight %



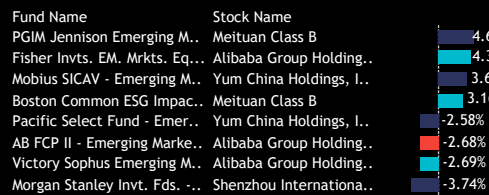
14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



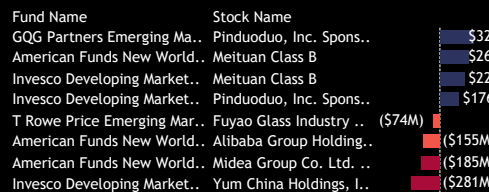
17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|-----------|--------------------------------|------------------|------------------|---------------------|-------------|
| 9988-HK | Alibaba Group Holding Ltd. | 65.24% | 1.57% | -0.55% | \$5,370M |
| 3690-HK | Meituan Class B | 45.58% | 0.61% | -0.39% | \$3,061M |
| 9961-HK | Trip Com Group Ltd | 44.73% | 0.54% | 0.19% | \$2,094M |
| PDD-US | Pinduoduo, Inc. Sponsored A.. | 42.17% | 0.41% | -0.34% | \$2,566M |
| 9618-HK | JD.com, Inc. Class A | 39.32% | 0.37% | -0.05% | \$1,168M |
| 000333-CN | Midea Group Co. Ltd. Class A | 31.91% | 0.33% | 0.31% | \$1,406M |
| 1211-HK | BYD Company Limited Class H | 30.48% | 0.33% | -0.09% | \$1,043M |
| 2020-HK | ANTA Sports Products Ltd. | 25.36% | 0.22% | 0.06% | \$508M |
| VIPS-US | Vipshop Holdings Ltd Sponsor.. | 22.51% | 0.13% | 0.07% | \$433M |
| YUMC-US | Yum China Holdings, Inc. | 21.94% | 0.20% | 0.03% | \$978M |
| 2313-HK | Shenzhou International Group.. | 21.37% | 0.14% | 0.05% | \$641M |
| 2338-HK | Weichai Power Co., Ltd. Clas.. | 20.51% | 0.10% | 0.07% | \$253M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|---------------------------------|------------------|-------------|----------------|
| 9961-HK | Trip Com Group Ltd | 7.12% | 0.05% | \$152M |
| 3690-HK | Meituan Class B | 6.84% | 0.28% | \$1,103M |
| 000333-CN | Midea Group Co. Ltd. Class A | 6.27% | 0.01% | (\$292M) |
| 3998-HK | Bosideng International Holdin.. | 4.84% | 0.02% | \$56M |
| 9992-HK | Pop Mart International Group.. | 4.27% | 0.02% | \$37M |
| 6690-HK | Haier Smart Home Co., Ltd. .. | 3.70% | 0.01% | \$123M |
| 2015-HK | Li Auto, Inc. Class A | -2.28% | -0.07% | (\$20M) |
| 1211-HK | BYD Company Limited Class H | -2.28% | 0.04% | (\$58M) |
| VIPS-US | Vipshop Holdings Ltd Sponsor.. | -2.85% | -0.12% | (\$75M) |
| YUMC-US | Yum China Holdings, Inc. | -3.42% | -0.09% | (\$475M) |
| 1585-HK | Yadea Group Holdings Ltd. | -4.27% | -0.02% | (\$21M) |
| 9988-HK | Alibaba Group Holding Ltd. | -5.70% | -0.12% | (\$1,529M) |

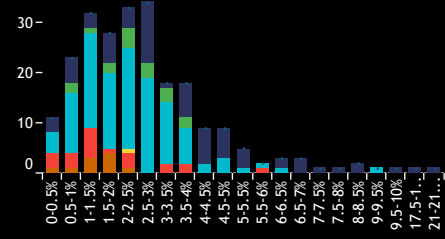
21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Flow |
|-----------|-------------------------------------|------------|
| 3690-HK | Meituan Class B | \$1,103M |
| PDD-US | Pinduoduo, Inc. Sponsored ADR Cla.. | \$999M |
| 9961-HK | Trip Com Group Ltd | \$152M |
| HTHT-US | H World Group Limited Sponsored .. | \$137M |
| 6690-HK | Haier Smart Home Co., Ltd. Class H | \$123M |
| 2020-HK | ANTA Sports Products Ltd. | \$95M |
| 2313-HK | Shenzhou International Group Hold.. | (\$137M) |
| LI-US | Li Auto, Inc. Sponsored ADR Class A | (\$168M) |
| 9901-HK | New Oriental Education & Technol.. | (\$182M) |
| 000333-CN | Midea Group Co. Ltd. Class A | (\$292M) |
| YUMC-US | Yum China Holdings, Inc. | (\$475M) |
| 9988-HK | Alibaba Group Holding Ltd. | (\$1,529M) |

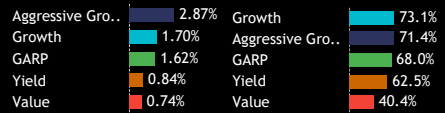
Consumer Discretionary: Active Fund Ownership Report

India Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



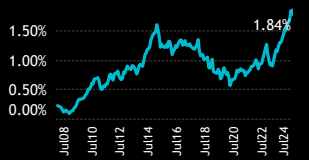
4. Largest Fund Weights



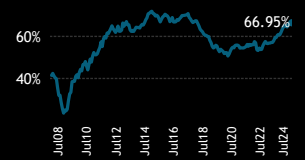
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



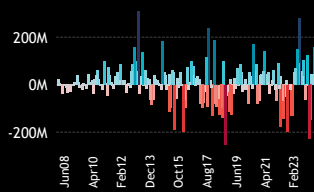
9. EEM Weight



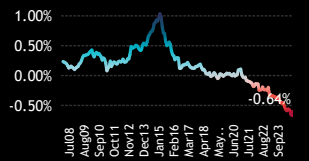
10. # of Companies Invested



11. Monthly Fund Flows, \$



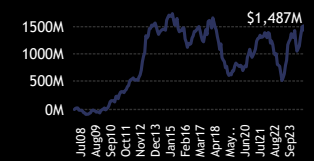
12. Average Weight vs EEM



13. Funds Overweight %



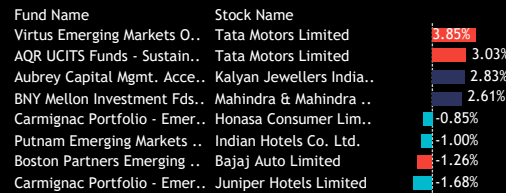
14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|-----------|--------------------------------|------------------|------------------|---------------------|-------------|
| 500520-IN | Mahindra & Mahindra Ltd. | 25.64% | 0.39% | -0.02% | \$1,426M |
| 532977-IN | Bajaj Auto Limited | 18.23% | 0.21% | 0.10% | \$808M |
| 532500-IN | Maruti Suzuki India Limited | 15.10% | 0.14% | -0.13% | \$602M |
| 505200-IN | Eicher Motors Limited | 13.96% | 0.16% | 0.05% | \$799M |
| 500570-IN | Tata Motors Limited | 13.11% | 0.10% | -0.19% | \$359M |
| 500182-IN | Hero Motocorp Limited | 13.11% | 0.08% | -0.02% | \$317M |
| 500251-IN | Trent Limited | 13.11% | 0.14% | -0.07% | \$428M |
| 500114-IN | Titan Company Limited | 11.11% | 0.14% | -0.06% | \$536M |
| 500480-IN | Cummins India Limited | 7.12% | 0.02% | -0.06% | \$94M |
| 532343-IN | TVS Motor Company Limited | 6.84% | 0.08% | -0.02% | \$322M |
| 500850-IN | Indian Hotels Co. Ltd. | 6.84% | 0.05% | -0.04% | \$106M |
| 543300-IN | Sona BLW Precision Forgings .. | 5.41% | 0.03% | -0.01% | \$146M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|------------------------------|------------------|-------------|----------------|
| 500251-IN | Trent Limited | 4.84% | 0.06% | (\$6M) |
| 500520-IN | Mahindra & Mahindra Ltd. | 3.99% | 0.10% | \$70M |
| 505200-IN | Eicher Motors Limited | 1.99% | 0.04% | \$70M |
| 500850-IN | Indian Hotels Co. Ltd. | 1.71% | 0.01% | \$46M |
| 500480-IN | Cummins India Limited | 1.71% | 0.01% | \$31M |
| 570001-IN | Tata Motors Ltd Class A | 1.42% | 0.01% | \$21M |
| 500878-IN | CEAT Limited | -0.57% | 0.00% | (\$2M) |
| 530007-IN | JK Tyre & Industries Limited | -0.57% | 0.00% | \$0M |
| 532827-IN | Page Industries Limited | -0.85% | 0.00% | (\$8M) |
| 500114-IN | Titan Company Limited | -1.14% | -0.03% | (\$4M) |
| 500877-IN | Apollo Tyres Limited. | -2.28% | -0.01% | (\$5M) |
| 532500-IN | Maruti Suzuki India Limited | -2.85% | -0.03% | \$30M |

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

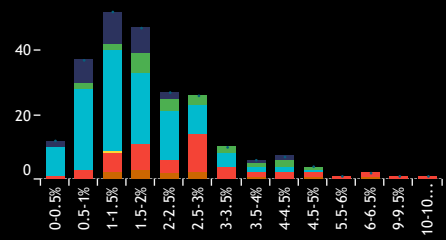
| Ticker | Stock Name | Flow |
|-----------|-------------------------------------|------------|
| 3690-HK | Meituan Class B | \$1,103M |
| PDD-US | Pinduoduo, Inc. Sponsored ADR Cla.. | \$999M |
| ALE-PL | Allegro.eu SA | \$281M |
| MELI-US | MercadoLibre, Inc. | \$233M |
| 9961-HK | Trip Com Group Ltd | \$152M |
| HTHT-US | H World Group Limited Sponsored .. | \$137M |
| 9901-HK | New Oriental Education & Technol.. | (\$182M) |
| RMS-FR | Hermes International SCA | (\$196M) |
| CFR-CH | Compagnie Financiere Richemont SA | (\$231M) |
| 000333-CN | Midea Group Co. Ltd. Class A | (\$292M) |
| YUMC-US | Yum China Holdings, Inc. | (\$475M) |
| 9988-HK | Alibaba Group Holding Ltd. | (\$1,529M) |

Source: Factset, Copley Fund Research

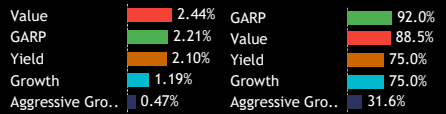
Consumer Discretionary: Active Fund Ownership Report

South Korea Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style

4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



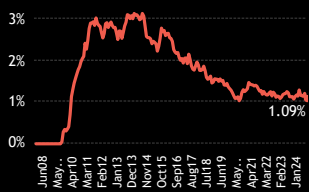
7. Funds Invested %



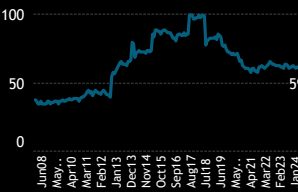
8. Combined Fund AUM, \$



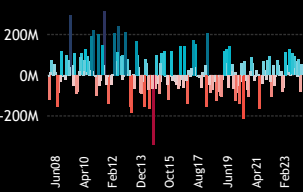
9. EEM Weight



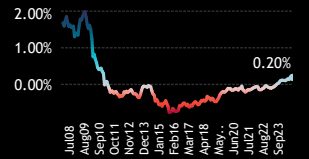
10. # of Companies Invested



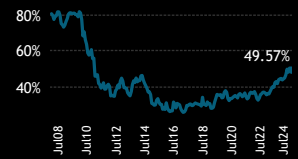
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



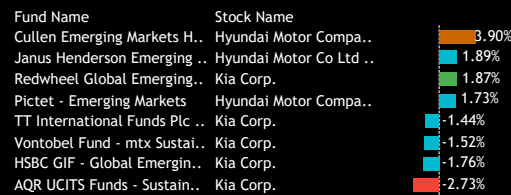
14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



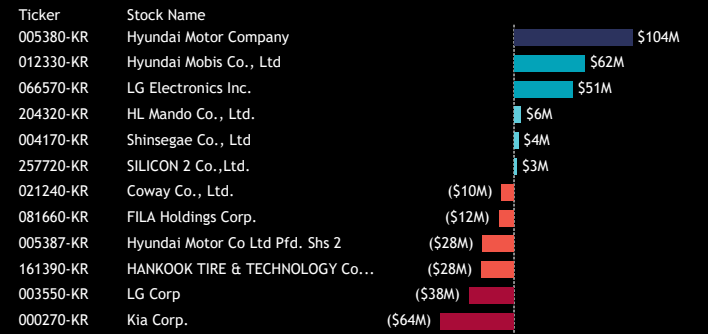
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|-----------|--------------------------------|------------------|------------------|---------------------|-------------|
| 000270-KR | Kia Corp. | 37.61% | 0.37% | 0.10% | \$1,432M |
| 005380-KR | Hyundai Motor Company | 27.35% | 0.28% | -0.06% | \$793M |
| 012330-KR | Hyundai Mobis Co., Ltd | 19.37% | 0.13% | 0.00% | \$505M |
| 161390-KR | HANKOOK TIRE & TECHNOLO.. | 16.81% | 0.07% | 0.04% | \$163M |
| 066570-KR | LG Electronics Inc. | 15.67% | 0.09% | -0.01% | \$245M |
| 021240-KR | Coway Co., Ltd. | 13.39% | 0.08% | 0.04% | \$303M |
| 005387-KR | Hyundai Motor Co Ltd Pfd. Sh.. | 8.55% | 0.06% | -0.01% | \$220M |
| 003550-KR | LG Corp | 7.41% | 0.04% | -0.03% | \$258M |
| 005385-KR | Hyundai Motor Co Ltd Pfd Shs.. | 5.98% | 0.04% | 0.00% | \$116M |
| 081660-KR | FILA Holdings Corp. | 4.56% | 0.04% | 0.04% | \$70M |
| 204320-KR | HL Mando Co., Ltd. | 3.99% | 0.01% | 0.01% | \$38M |
| 018880-KR | Hanon Systems | 3.42% | 0.01% | 0.01% | \$16M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|--------------------------------|------------------|-------------|----------------|
| 005380-KR | Hyundai Motor Company | 5.98% | 0.05% | \$104M |
| 000270-KR | Kia Corp. | 5.13% | -0.08% | (\$64M) |
| 066570-KR | LG Electronics Inc. | 1.99% | 0.00% | \$51M |
| 021240-KR | Coway Co., Ltd. | 0.57% | 0.01% | (\$10M) |
| 005387-KR | Hyundai Motor Co Ltd Pfd. Sh.. | 0.57% | 0.01% | (\$28M) |
| 005385-KR | Hyundai Motor Co Ltd Pfd Shs.. | 0.57% | 0.01% | (\$5M) |
| 047040-KR | Daewoo Engineering & Constr.. | -0.85% | 0.00% | (\$3M) |
| 111770-KR | Youngone Corp. | -0.85% | 0.00% | \$0M |
| 139480-KR | E-MART Inc. | -1.42% | 0.00% | (\$1M) |
| 018880-KR | Hanon Systems | -1.71% | 0.00% | \$2M |
| 003550-KR | LG Corp | -1.99% | -0.02% | (\$38M) |
| 012330-KR | Hyundai Mobis Co., Ltd | -2.28% | -0.02% | \$62M |

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

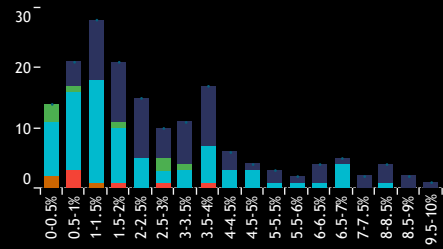


Source: Factset, Copley Fund Research

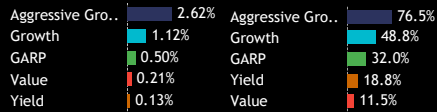
Consumer Discretionary: Active Fund Ownership Report

Argentina Fund Ownership Profile

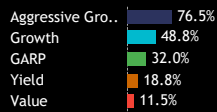
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



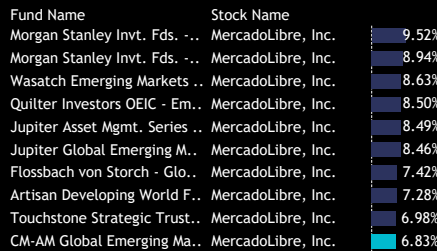
3. Funds Invested by Style



4. Largest Fund Weights

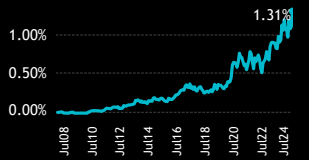


5. Largest Stock Level Fund Weights



Source: Factset, Copley Fund Research

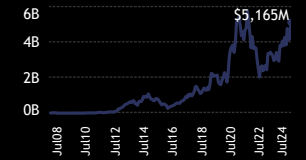
6. Average Fund Weight



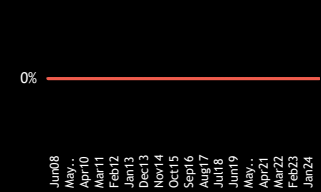
7. Funds Invested %



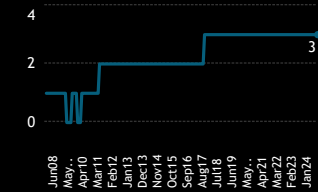
8. Combined Fund AUM, \$



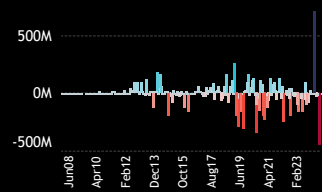
9. EEM Weight



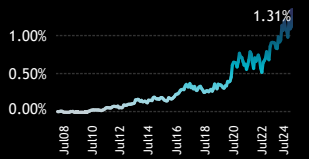
10. # of Companies Invested



11. Monthly Fund Flows, \$



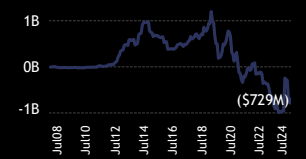
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



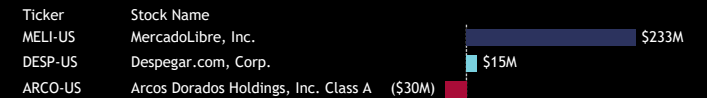
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|---------|---------------------------------|------------------|------------------|---------------------|-------------|
| MELI-US | MercadoLibre, Inc. | 45.87% | 1.23% | 1.23% | \$4,999M |
| ARCO-US | Arcos Dorados Holdings, Inc. .. | 4.56% | 0.05% | 0.05% | \$143M |
| DESP-US | Despegar.com, Corp. | 2.85% | 0.04% | 0.04% | \$23M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Funds Invested % Δ | Ave Wgt % Δ | Fund Flows, \$ |
|---------|---------------------------------|--------------------|-------------|----------------|
| MELI-US | MercadoLibre, Inc. | 2.56% | 0.26% | \$233M |
| DESP-US | Despegar.com, Corp. | 1.42% | 0.01% | \$15M |
| ARCO-US | Arcos Dorados Holdings, Inc. .. | -1.99% | -0.04% | (\$30M) |

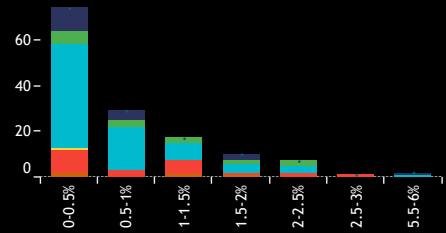
21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024



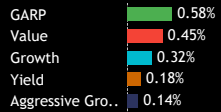
Consumer Discretionary: Active Fund Ownership Report

Brazil Fund Ownership Profile

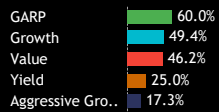
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

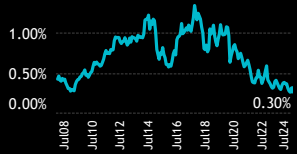


5. Largest Stock Level Fund Weights

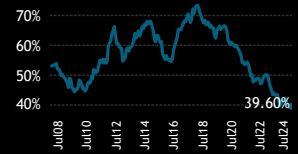


Source: Factset, Copley Fund Research

6. Average Fund Weight



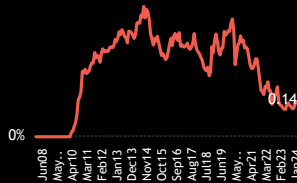
7. Funds Invested %



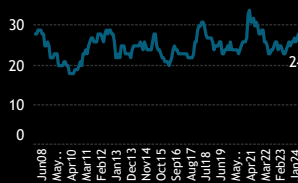
8. Combined Fund AUM, \$



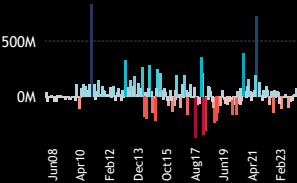
9. EEM Weight



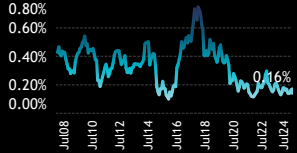
10. # of Companies Invested



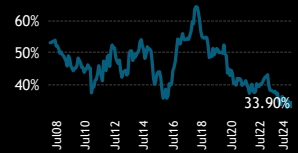
11. Monthly Fund Flows, \$



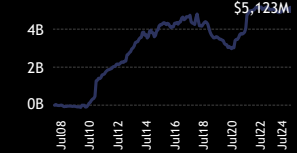
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



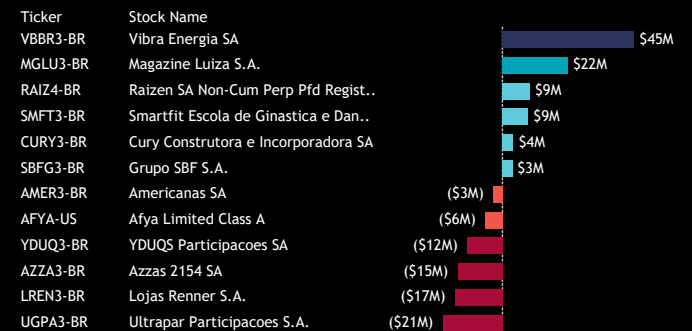
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|----------|---------------------------------|------------------|------------------|---------------------|-------------|
| LREN3-BR | Lojas Renner S.A. | 13.11% | 0.07% | 0.03% | \$341M |
| VBBR3-BR | Vibra Energia SA | 12.82% | 0.05% | -0.01% | \$180M |
| UGPA3-BR | Ultrapar Participacoes S.A. | 6.55% | 0.02% | -0.02% | \$34M |
| RAIZ4-BR | Raizen SA Non-Cum Perp Pfd .. | 4.56% | 0.04% | 0.04% | \$98M |
| CURY3-BR | Cury Construtora e Incorpora.. | 3.99% | 0.02% | 0.02% | \$43M |
| YDUQ3-BR | YDUQS Participacoes SA | 3.42% | 0.01% | 0.01% | \$39M |
| MGLU3-BR | Magazine Luiza S.A. | 3.42% | 0.01% | 0.01% | \$42M |
| AZZA3-BR | Azzas 2154 SA | 2.56% | 0.01% | 0.01% | \$42M |
| SMFT3-BR | Smartfit Escola de Ginastica .. | 2.28% | 0.02% | 0.02% | \$12M |
| VIVA3-BR | Vivara Participacoes SA | 1.99% | 0.02% | 0.02% | \$27M |
| AFYA-US | Afy Limited Class A | 1.99% | 0.01% | 0.01% | \$42M |
| MYPK3-BR | lochpe Maxion S.A. | 1.42% | 0.00% | 0.00% | \$6M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|----------|---------------------------------|------------------|-------------|----------------|
| VBBR3-BR | Vibra Energia SA | 2.85% | 0.00% | \$45M |
| SMFT3-BR | Smartfit Escola de Ginastica .. | 0.85% | 0.01% | \$9M |
| CURY3-BR | Cury Construtora e Incorpora.. | 0.85% | 0.00% | \$4M |
| SOMA3-BR | Grupo de Moda Soma SA | 0.57% | 0.00% | \$0M |
| AFYA-US | Afy Limited Class A | 0.57% | 0.00% | (\$6M) |
| SBFG3-BR | Grupo SBF S.A. | 0.28% | 0.00% | \$3M |
| LEVE3-BR | Mahle-Metal Leve S.A. | -0.85% | 0.00% | \$0M |
| MGLU3-BR | Magazine Luiza S.A. | -1.42% | 0.00% | \$22M |
| UGPA3-BR | Ultrapar Participacoes S.A. | -1.71% | -0.02% | (\$21M) |
| LREN3-BR | Lojas Renner S.A. | -1.71% | -0.01% | (\$17M) |
| AMER3-BR | Americanas SA | -1.71% | 0.00% | (\$3M) |
| YDUQ3-BR | YDUQS Participacoes SA | -2.85% | -0.02% | (\$12M) |

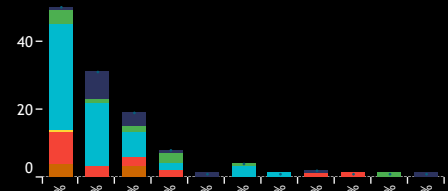
21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024



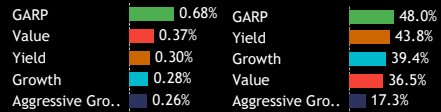
Consumer Discretionary: Active Fund Ownership Report

South Africa Fund Ownership Profile

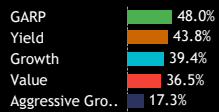
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



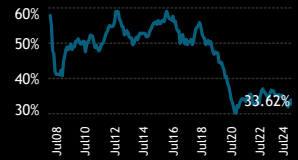
5. Largest Stock Level Fund Weights



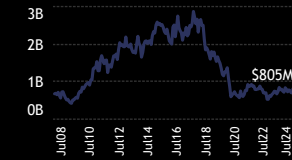
6. Average Fund Weight



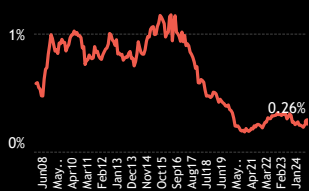
7. Funds Invested %



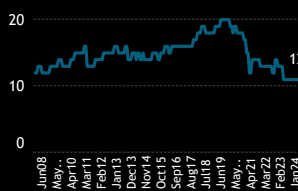
8. Combined Fund AUM, \$



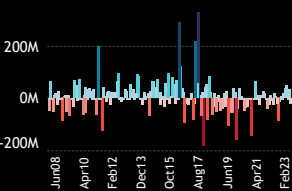
9. EEM Weight



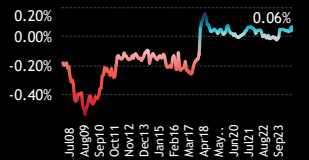
10. # of Companies Invested



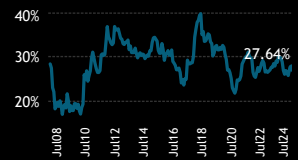
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



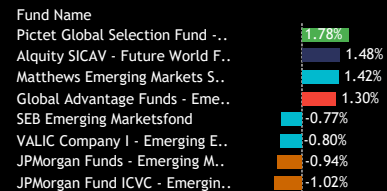
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|--------|---------------------------------|------------------|------------------|---------------------|-------------|
| BID-ZA | Bid Corporation Limited | 13.39% | 0.10% | -0.01% | \$329M |
| BVT-ZA | Bidvest Group Limited | 10.83% | 0.07% | 0.00% | \$207M |
| MRP-ZA | Mr Price Group Limited | 7.98% | 0.05% | 0.05% | \$98M |
| TRU-ZA | Truworths International Limit.. | 6.55% | 0.02% | 0.02% | \$31M |
| TFG-ZA | Foschini Group Limited | 6.27% | 0.04% | 0.04% | \$83M |
| WHL-ZA | Woolworths Holdings Limited | 5.41% | 0.01% | -0.03% | \$22M |
| PPH-ZA | Pepkor Holdings Ltd. | 1.14% | 0.00% | -0.03% | \$17M |
| RLO-ZA | Reunert Limited | 0.85% | 0.00% | 0.00% | \$7M |
| SUI-ZA | Sun International Limited | 0.57% | 0.00% | 0.00% | \$1M |
| LEW-ZA | Lewis Group Limited | 0.57% | 0.00% | 0.00% | \$0M |
| WBC-ZA | We Buy Cars Holdings Ltd. | 0.28% | 0.00% | 0.00% | \$10M |
| ADH-ZA | ADYTECH Limited | 0.28% | 0.00% | 0.00% | \$1M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|--------|---------------------------------|------------------|-------------|----------------|
| TFG-ZA | Foschini Group Limited | 1.14% | 0.01% | (\$46M) |
| TRU-ZA | Truworths International Limit.. | 1.14% | 0.01% | (\$5M) |
| PPH-ZA | Pepkor Holdings Ltd. | 0.28% | 0.00% | \$0M |
| BVT-ZA | Bidvest Group Limited | 0.28% | 0.01% | \$10M |
| WBC-ZA | We Buy Cars Holdings Ltd. | 0.00% | 0.00% | \$9M |
| TSG-ZA | Tsogo Sun Gaming Limited | 0.00% | 0.00% | \$0M |
| MRP-ZA | Mr Price Group Limited | -0.28% | 0.02% | (\$15M) |
| RLO-ZA | Reunert Limited | -0.28% | 0.00% | (\$2M) |
| ADH-ZA | ADYTECH Limited | -0.28% | 0.00% | \$0M |
| SUI-ZA | Sun International Limited | -0.28% | 0.00% | \$0M |
| WHL-ZA | Woolworths Holdings Limited | -1.99% | -0.01% | (\$48M) |
| BID-ZA | Bid Corporation Limited | -1.99% | -0.01% | (\$17M) |

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

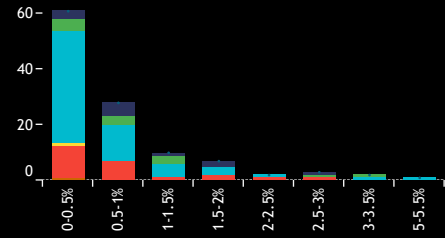


Source: Factset, Copley Fund Research

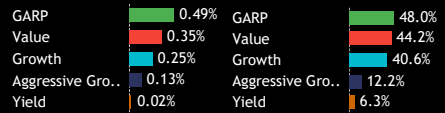
Consumer Discretionary: Active Fund Ownership Report

Taiwan Fund Ownership Profile

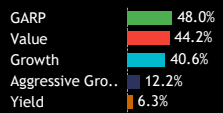
1. Histogram of Fund Weights
 As of 8/31/2024



2. Ave Wgt by Style



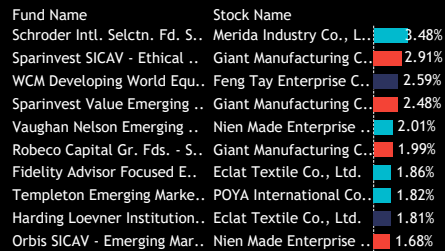
3. Funds Invested by Style



4. Largest Fund Weights



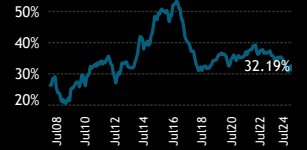
5. Largest Stock Level Fund Weights



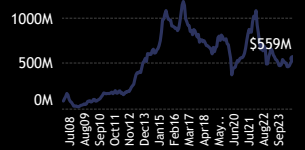
6. Average Fund Weight



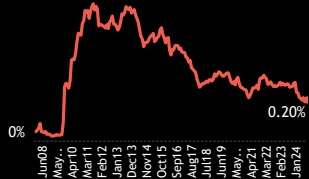
7. Funds Invested %



8. Combined Fund AUM, \$



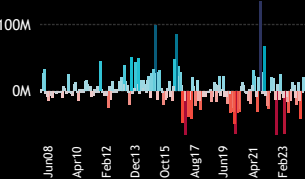
9. EEM Weight



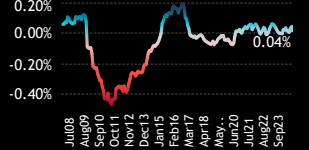
10. # of Companies Invested



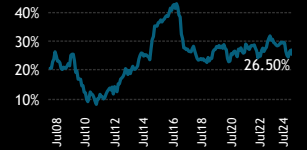
11. Monthly Fund Flows, \$



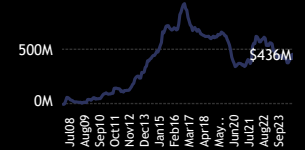
12. Average Weight vs EEM



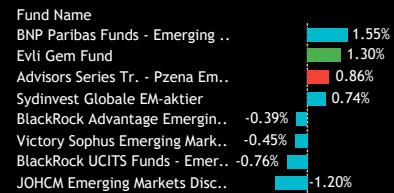
13. Funds Overweight %



14. Cumulative Fund Flows, \$



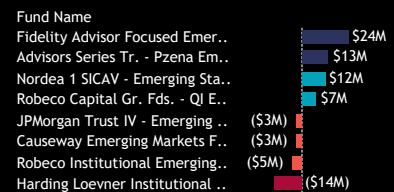
15. Largest Changes in Fund Weight
 Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight
 Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$
 Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$
 Between 2/29/2024 and 8/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|---------|---------------------------------|------------------|------------------|---------------------|-------------|
| 9904-TW | Pou Chen Corporation | 8.83% | 0.02% | -0.01% | \$40M |
| 8464-TW | Nien Made Enterprise Co., Ltd. | 7.41% | 0.04% | 0.01% | \$133M |
| 2105-TW | Cheng Shin Rubber Ind. Co., ... | 5.13% | 0.01% | -0.03% | \$18M |
| 1477-TW | Makalot Industrial Co., Ltd. | 5.13% | 0.02% | 0.02% | \$52M |
| 1476-TW | Eclat Textile Co., Ltd. | 4.56% | 0.03% | -0.01% | \$149M |
| 8454-TW | momo.com Incorporated | 3.70% | 0.01% | 0.01% | \$32M |
| 1319-TW | Tong Yang Industry Co., Ltd. | 3.70% | 0.01% | 0.01% | \$15M |
| 9921-TW | Giant Manufacturing Co., Ltd. | 2.85% | 0.03% | 0.03% | \$20M |
| 9914-TW | Merida Industry Co., Ltd. | 2.85% | 0.02% | 0.02% | \$25M |
| 9910-TW | Feng Tay Enterprise Co., Ltd. | 2.56% | 0.01% | -0.02% | \$6M |
| 5904-TW | POYA International Co., Ltd. | 2.56% | 0.02% | 0.02% | \$35M |
| 9945-TW | Ruentex Development Co., Lt.. | 1.42% | 0.00% | -0.03% | \$3M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
 Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|---------|--------------------------------|------------------|-------------|----------------|
| 2105-TW | Cheng Shin Rubber Ind. Co., .. | 1.14% | 0.00% | \$4M |
| 9914-TW | Merida Industry Co., Ltd. | 0.85% | 0.00% | \$4M |
| 8464-TW | Nien Made Enterprise Co., Ltd. | 0.85% | 0.01% | \$22M |
| 1319-TW | Tong Yang Industry Co., Ltd. | 0.85% | 0.00% | \$6M |
| 6670-TW | Fusheng Precision Co. Ltd. | 0.57% | 0.00% | \$3M |
| GGR-US | Gogoro Inc. | 0.00% | 0.00% | \$0M |
| 2727-TW | Wowprime Corp. | -0.85% | 0.00% | (\$1M) |
| 9910-TW | Feng Tay Enterprise Co., Ltd. | -0.85% | 0.00% | (\$1M) |
| 5904-TW | POYA International Co., Ltd. | -1.42% | -0.01% | (\$3M) |
| 1477-TW | Makalot Industrial Co., Ltd. | -1.42% | -0.01% | (\$7M) |
| 1476-TW | Eclat Textile Co., Ltd. | -2.28% | 0.00% | (\$3M) |
| 8454-TW | momo.com Incorporated | -2.56% | -0.02% | (\$16M) |

21. Largest Stock Level Estimated Fund Flows
 Between 2/29/2024 and 8/31/2024

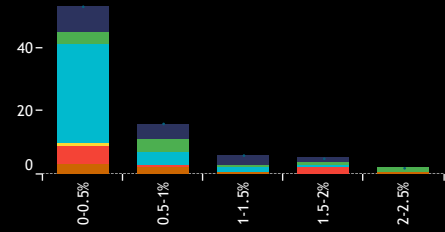


Source: Factset, Copley Fund Research

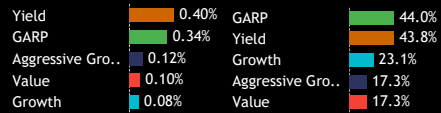
Consumer Discretionary: Active Fund Ownership Report

Greece Fund Ownership Profile

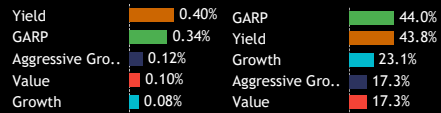
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



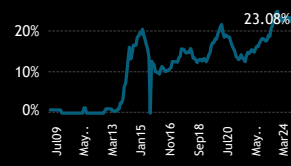
5. Largest Stock Level Fund Weights



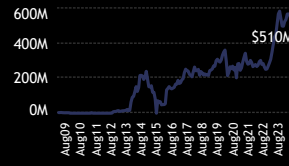
6. Average Fund Weight



7. Funds Invested %



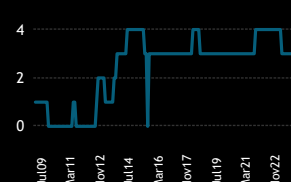
8. Combined Fund AUM, \$



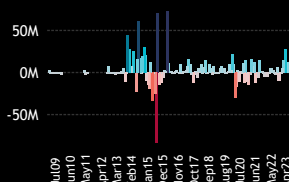
9. EEM Weight



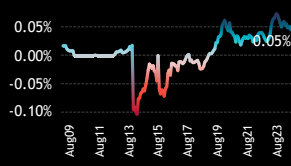
10. # of Companies Invested



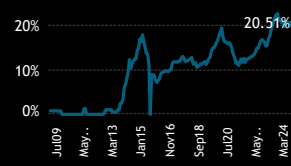
11. Monthly Fund Flows, \$



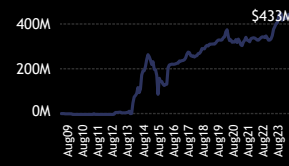
12. Average Weight vs EEM



13. Funds Overweight %



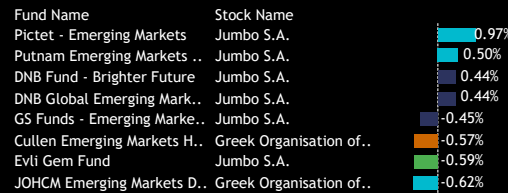
14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



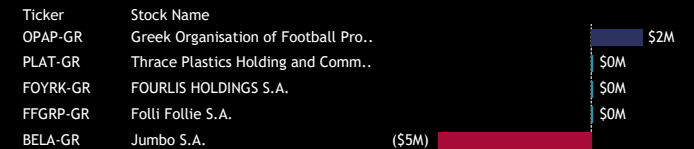
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|----------|---------------------------------|------------------|------------------|---------------------|-------------|
| BELA-GR | Jumbo S.A. | 13.96% | 0.06% | 0.02% | \$288M |
| OPAP-GR | Greek Organisation of Footba.. | 11.68% | 0.07% | 0.03% | \$221M |
| FOYRK-GR | FOURLIS HOLDINGS S.A. | 0.57% | 0.00% | 0.00% | \$0M |
| PLAT-GR | Thrace Plastics Holding and C.. | | 0.00% | 0.00% | \$0M |
| FFGRP-GR | Folli Follie S.A. | | 0.00% | 0.00% | \$0M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Funds Invested % Δ | Ave Wgt % Δ | Fund Flows, \$ |
|----------|---------------------------------|--------------------|-------------|----------------|
| BELA-GR | Jumbo S.A. | 0.28% | -0.01% | (\$5M) |
| PLAT-GR | Thrace Plastics Holding and C.. | 0.00% | 0.00% | \$0M |
| FOYRK-GR | FOURLIS HOLDINGS S.A. | 0.00% | 0.00% | \$0M |
| FFGRP-GR | Folli Follie S.A. | 0.00% | 0.00% | \$0M |
| OPAP-GR | Greek Organisation of Footba.. | -0.57% | -0.01% | \$2M |

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

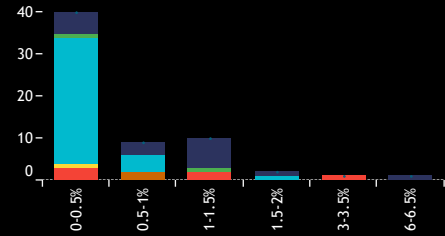


Source: Factset, Copley Fund Research

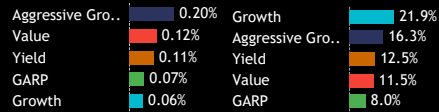
Consumer Discretionary: Active Fund Ownership Report

Philippines Fund Ownership Profile

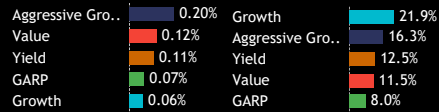
1. Histogram of Fund Weights
 As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



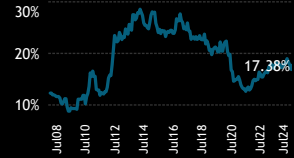
5. Largest Stock Level Fund Weights



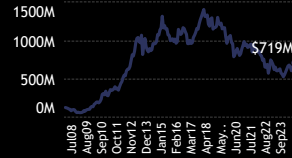
6. Average Fund Weight



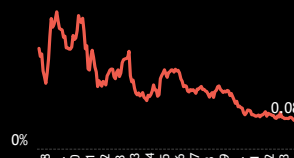
7. Funds Invested %



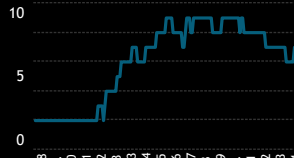
8. Combined Fund AUM, \$



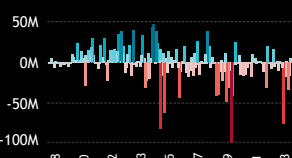
9. EEM Weight



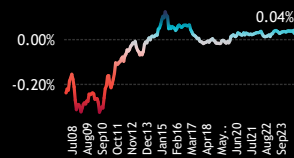
10. # of Companies Invested



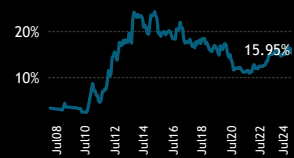
11. Monthly Fund Flows, \$



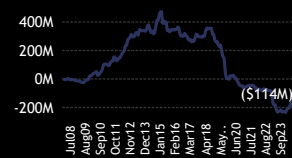
12. Average Weight vs EEM



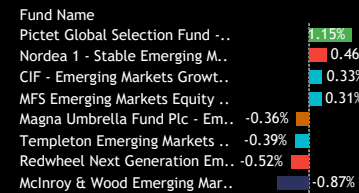
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
 Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight
 Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$
 Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$
 Between 2/29/2024 and 8/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|----------|----------------------------------|------------------|------------------|---------------------|-------------|
| SM-PH | SM Investments Corporation | 9.69% | 0.04% | -0.01% | \$511M |
| JFC-PH | Jollibee Foods Corp. | 4.56% | 0.02% | -0.01% | \$68M |
| GTCAP-PH | GT Capital Holdings, Inc. | 3.42% | 0.03% | 0.03% | \$116M |
| BLOOM-PH | Bloomberry Resorts Corporati.. | 2.28% | 0.01% | 0.01% | \$13M |
| WLCOP-PH | Wilcon Depot, Inc. | 1.42% | 0.02% | 0.02% | \$10M |
| STI-PH | STI Education Systems Holdin.. | 0.00% | 0.00% | 0.00% | \$0M |
| SSI-PH | SSI Group Inc | 0.00% | 0.00% | 0.00% | \$0M |
| RWM-PH | Travellers International Hotel.. | 0.00% | 0.00% | 0.00% | \$0M |
| ROCK-PH | Rockwell Land Corp. | 0.00% | 0.00% | 0.00% | \$0M |
| PLUS-PH | DigiPlus Interactive Corp | 0.00% | 0.00% | 0.00% | \$0M |
| PLC-PH | Premium Leisure Corp. | 0.00% | 0.00% | 0.00% | \$0M |
| PIZZA-PH | Shakey's Pizza Asia Ventures, .. | 0.00% | 0.00% | 0.00% | \$0M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
 Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|----------|----------------------------------|------------------|-------------|----------------|
| SM-PH | SM Investments Corporation | 2.28% | 0.00% | \$88M |
| STI-PH | STI Education Systems Holdin.. | 0.00% | 0.00% | \$0M |
| SSI-PH | SSI Group Inc | 0.00% | 0.00% | \$0M |
| RWM-PH | Travellers International Hotel.. | 0.00% | 0.00% | \$0M |
| ROCK-PH | Rockwell Land Corp. | 0.00% | 0.00% | \$0M |
| PLUS-PH | DigiPlus Interactive Corp | 0.00% | 0.00% | \$0M |
| HOUSE-PH | 8990 Holdings, Inc. | 0.00% | 0.00% | \$0M |
| HOME-PH | AllHome Corp. | 0.00% | 0.00% | \$0M |
| BLOOM-PH | Bloomberry Resorts Corporati.. | 0.00% | 0.00% | (\$5M) |
| JFC-PH | Jollibee Foods Corp. | -0.28% | 0.00% | (\$14M) |
| WLCOP-PH | Wilcon Depot, Inc. | -0.28% | -0.01% | \$0M |
| GTCAP-PH | GT Capital Holdings, Inc. | -0.57% | 0.00% | \$24M |

21. Largest Stock Level Estimated Fund Flows
 Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Flow |
|----------|---------------------------------------|---------|
| SM-PH | SM Investments Corporation | \$88M |
| GTCAP-PH | GT Capital Holdings, Inc. | \$24M |
| STI-PH | STI Education Systems Holdings, Inc. | \$0M |
| RWM-PH | Travellers International Hotel Grou.. | \$0M |
| ROCK-PH | Rockwell Land Corp. | \$0M |
| PLC-PH | Premium Leisure Corp. | \$0M |
| HOME-PH | AllHome Corp. | \$0M |
| SSI-PH | SSI Group Inc | \$0M |
| PLUS-PH | DigiPlus Interactive Corp | \$0M |
| WLCOP-PH | Wilcon Depot, Inc. | \$0M |
| BLOOM-PH | Bloomberry Resorts Corporation | (\$5M) |
| JFC-PH | Jollibee Foods Corp. | (\$14M) |

Source: Factset, Copley Fund Research



Section 3
Consumer Discretionary
Stock Positioning Overview

Consumer Discretionary: Active Fund Ownership Report

Stock Level Ownership

1: Consumer Discretionary - Aggregate Stock Ownership Data [ranked by most widely held companies]

As of 8/31/2024

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs Bmark | Fund AUM \$ |
|-----------|---------------------------------|------------------|------------------|-------------------------|-------------|
| 9988-HK | Alibaba Group Holding Ltd. | 65.24% | 1.57% | -0.55% | \$5,370M |
| MELI-US | MercadoLibre, Inc. | 45.87% | 1.23% | 1.23% | \$4,999M |
| 3690-HK | Meituan Class B | 45.58% | 0.61% | -0.39% | \$3,061M |
| 9961-HK | Trip Com Group Ltd | 44.73% | 0.54% | 0.19% | \$2,094M |
| PDD-US | Pinduoduo, Inc. Sponsored A.. | 42.17% | 0.41% | -0.34% | \$2,566M |
| 9618-HK | JD.com, Inc. Class A | 39.32% | 0.37% | -0.05% | \$1,168M |
| 000270-KR | Kia Corp. | 37.61% | 0.37% | 0.10% | \$1,432M |
| 000333-CN | Midea Group Co. Ltd. Class A | 31.91% | 0.33% | 0.31% | \$1,406M |
| 1211-HK | BYD Company Limited Class H | 30.48% | 0.33% | -0.09% | \$1,043M |
| 005380-KR | Hyundai Motor Company | 27.35% | 0.28% | -0.06% | \$793M |
| 500520-IN | Mahindra & Mahindra Ltd. | 25.64% | 0.39% | -0.02% | \$1,426M |
| 2020-HK | ANTA Sports Products Ltd. | 25.36% | 0.22% | 0.06% | \$508M |
| VIPS-US | Vipshop Holdings Ltd Sponsor.. | 22.51% | 0.13% | 0.07% | \$433M |
| YUMC-US | Yum China Holdings, Inc. | 21.94% | 0.20% | 0.03% | \$978M |
| 2313-HK | Shenzhen International Group.. | 21.37% | 0.14% | 0.05% | \$641M |
| 2338-HK | Weichai Power Co., Ltd. Clas.. | 20.51% | 0.10% | 0.07% | \$253M |
| 6690-HK | Haier Smart Home Co., Ltd. ... | 19.66% | 0.15% | 0.06% | \$569M |
| 012330-KR | Hyundai Mobis Co., Ltd | 19.37% | 0.13% | 0.00% | \$505M |
| 9901-HK | New Oriental Education & Te.. | 19.09% | 0.09% | -0.03% | \$426M |
| 532977-IN | Bajaj Auto Limited | 18.23% | 0.21% | 0.10% | \$808M |
| 161390-KR | HANKOOK TIRE & TECHNOLO.. | 16.81% | 0.07% | 0.04% | \$163M |
| ALE-PL | Allegro.eu SA | 16.24% | 0.14% | 0.07% | \$514M |
| 066570-KR | LG Electronics Inc. | 15.67% | 0.09% | -0.01% | \$245M |
| HTHT-US | H World Group Limited Spons.. | 15.10% | 0.11% | 0.03% | \$1,362M |
| 532500-IN | Maruti Suzuki India Limited | 15.10% | 0.14% | -0.13% | \$602M |
| 3998-HK | Bosideng International Holdin.. | 14.53% | 0.05% | 0.03% | \$87M |
| BELA-GR | Jumbo S.A. | 13.96% | 0.06% | 0.02% | \$288M |
| 505200-IN | Eicher Motors Limited | 13.96% | 0.16% | 0.05% | \$799M |
| 2331-HK | Li Ning Company Limited | 13.96% | 0.07% | 0.01% | \$310M |
| 175-HK | Geely Automobile Holdings Li.. | 13.68% | 0.07% | -0.02% | \$133M |
| 1585-HK | Yadea Group Holdings Ltd. | 13.68% | 0.06% | 0.04% | \$76M |
| BID-ZA | Bid Corporation Limited | 13.39% | 0.10% | -0.01% | \$329M |
| 021240-KR | Coway Co., Ltd. | 13.39% | 0.08% | 0.04% | \$303M |
| LREN3-BR | Lojas Renner S.A. | 13.11% | 0.07% | 0.03% | \$341M |
| 500570-IN | Tata Motors Limited | 13.11% | 0.10% | -0.19% | \$359M |
| 500182-IN | Hero Motocorp Limited | 13.11% | 0.08% | -0.02% | \$317M |
| VBBR3-BR | Vibra Energia SA | 12.82% | 0.05% | -0.01% | \$180M |
| 780-HK | Tongcheng Travel Holdings Li.. | 12.54% | 0.07% | 0.04% | \$200M |
| 500251-IN | Trent Limited | 11.97% | 0.14% | -0.07% | \$428M |
| OPAP-GR | Greek Organisation of Footba.. | 11.68% | 0.07% | 0.03% | \$221M |

2: Consumer Discretionary. Top 10 Stock Weights, Percentage of Consumer Discretionary Total, Cumulative Percentage Total.

As of 8/31/2024

| Ticker | Stock Name | Average Weight, % | % of Total | Cumulative Total, % |
|-----------|-------------------------------|-------------------|------------|---------------------|
| 9988-HK | Alibaba Group Holding Ltd. | 1.57% | 11.40% | 11.40% |
| MELI-US | MercadoLibre, Inc. | 1.23% | 8.90% | 20.30% |
| 3690-HK | Meituan Class B | 0.61% | 4.43% | 24.73% |
| 9961-HK | Trip Com Group Ltd | 0.54% | 3.89% | 28.62% |
| PDD-US | Pinduoduo, Inc. Sponsored A.. | 0.41% | 2.98% | 31.59% |
| 500520-IN | Mahindra & Mahindra Ltd. | 0.39% | 2.85% | 34.44% |
| 000270-KR | Kia Corp. | 0.37% | 2.68% | 37.12% |
| 9618-HK | JD.com, Inc. Class A | 0.37% | 2.67% | 39.79% |
| 000333-CN | Midea Group Co. Ltd. Class A | 0.33% | 2.41% | 42.20% |
| 1211-HK | BYD Company Limited Class H | 0.33% | 2.41% | 44.61% |

3: Consumer Discretionary - Aggregate Stock Ownership Data, Top Overweights

As of 8/31/2024

| Ticker | Stock Name | Average Weight vs Bmark | Funds Invested % | Average Weight % | Fund AUM \$ |
|-----------|--------------------------------|-------------------------|------------------|------------------|-------------|
| MELI-US | MercadoLibre, Inc. | 1.23% | 45.87% | 1.23% | \$4,999M |
| 000333-CN | Midea Group Co. Ltd. Class A | 0.31% | 31.91% | 0.33% | \$1,406M |
| PRX-NL | Prosus N.V. Class N | 0.22% | 10.26% | 0.22% | \$612M |
| 9961-HK | Trip Com Group Ltd | 0.19% | 44.73% | 0.54% | \$2,094M |
| SE-US | Sea Ltd. (Singapore) Sponsor.. | 0.12% | 8.26% | 0.12% | \$1,022M |
| 532977-IN | Bajaj Auto Limited | 0.10% | 18.23% | 0.21% | \$808M |
| 000270-KR | Kia Corp. | 0.10% | 37.61% | 0.37% | \$1,432M |
| 1910-HK | Samsongite International S.A. | 0.08% | 9.97% | 0.08% | \$246M |
| VIPS-US | Vipshop Holdings Ltd Sponsor.. | 0.07% | 22.51% | 0.13% | \$433M |
| 2338-HK | Weichai Power Co., Ltd. Clas.. | 0.07% | 20.51% | 0.10% | \$253M |
| ALE-PL | Allegro.eu SA | 0.07% | 16.24% | 0.14% | \$514M |
| 2020-HK | ANTA Sports Products Ltd. | 0.06% | 25.36% | 0.22% | \$508M |
| 6690-HK | Haier Smart Home Co., Ltd. ... | 0.06% | 19.66% | 0.15% | \$569M |
| MWG-VN | Mobile World Investment Corp | 0.06% | 3.13% | 0.06% | \$69M |
| MRP-ZA | Mr Price Group Limited | 0.05% | 7.98% | 0.05% | \$98M |

4: Consumer Discretionary - Aggregate Stock Ownership Data, Top Underweights

As of 8/31/2024

| Ticker | Stock Name | Average Weight vs Bmark | Funds Invested % | Average Weight % | Fund AUM \$ |
|-----------|-------------------------------|-------------------------|------------------|------------------|-------------|
| 9988-HK | Alibaba Group Holding Ltd. | -0.55% | 65.24% | 1.57% | \$5,370M |
| 3690-HK | Meituan Class B | -0.39% | 45.58% | 0.61% | \$3,061M |
| PDD-US | Pinduoduo, Inc. Sponsored A.. | -0.34% | 42.17% | 0.41% | \$2,566M |
| 500570-IN | Tata Motors Limited | -0.19% | 13.11% | 0.10% | \$359M |
| 532500-IN | Maruti Suzuki India Limited | -0.13% | 15.10% | 0.14% | \$602M |
| 2015-HK | Li Auto, Inc. Class A | -0.13% | 11.11% | 0.04% | \$120M |
| 1211-HK | BYD Company Limited Class H | -0.09% | 30.48% | 0.33% | \$1,043M |
| 540376-IN | Avenue Supermarts Ltd. | -0.08% | 4.56% | 0.05% | \$282M |
| 500251-IN | Trent Limited | -0.07% | 11.97% | 0.14% | \$428M |
| 517334-IN | Samvardhana Motherson Inter.. | -0.07% | 3.99% | 0.01% | \$76M |
| 9866-HK | NIO Inc. Class A | -0.07% | 2.85% | 0.01% | \$9M |
| 9868-HK | XPeng, Inc. Class A | -0.06% | 3.13% | 0.00% | \$7M |
| 500114-IN | Titan Company Limited | -0.06% | 11.11% | 0.14% | \$536M |
| 500480-IN | Cummins India Limited | -0.06% | 7.12% | 0.02% | \$94M |
| 005380-KR | Hyundai Motor Company | -0.06% | 27.35% | 0.28% | \$793M |

Consumer Discretionary: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: Consumer Discretionary - Largest Individual Fund Level Stock Holdings (%)

As of 8/31/2024

| Fund Name | Ticker | Stock Name | Percentage |
|--|-----------|--|------------|
| Morgan Stanley Invt. Fds. - Emerging Leaders Equi.. | MELI-US | MercadoLibre, Inc. | 9.52% |
| Morgan Stanley Invt. Fds. - Developing Opportunit.. | MELI-US | MercadoLibre, Inc. | 8.94% |
| Wasatch Emerging Markets Select Fund | MELI-US | MercadoLibre, Inc. | 8.63% |
| Quilter Investors OEIC - Emerging Markets Equity .. | MELI-US | MercadoLibre, Inc. | 8.50% |
| Jupiter Asset Mgmt. Series Plc - Global EM Focus .. | MELI-US | MercadoLibre, Inc. | 8.49% |
| Jupiter Global Emerging Markets Fund | MELI-US | MercadoLibre, Inc. | 8.46% |
| Wasatch Emerging Markets Small Cap Fund | 500251-IN | Trent Limited | 8.34% |
| First Sentier Investors ICVC - Stewart Inv. Glob. EM.. | 500520-IN | Mahindra & Mahindra Ltd. | 7.55% |
| Flossbach von Storch - Global Emerging Markets E.. | MELI-US | MercadoLibre, Inc. | 7.42% |
| Artisan Developing World Fund | MELI-US | MercadoLibre, Inc. | 7.28% |
| Amundi Funds Emerging Markets Equity ESG Impro.. | 9988-HK | Alibaba Group Holding Ltd. | 7.25% |
| Touchstone Strategic Trust - Sands Capital E.M. G.. | MELI-US | MercadoLibre, Inc. | 6.98% |
| CM-AM Global Emerging Markets | MELI-US | MercadoLibre, Inc. | 6.83% |
| TT International Funds Plc - Emerging Markets Un.. | MELI-US | MercadoLibre, Inc. | 6.76% |
| TT International Funds Plc - Sustainable EM Equit.. | MELI-US | MercadoLibre, Inc. | 6.75% |
| Morgan Stanley Invt. Fds. - Emerging Leaders Equi.. | 500251-IN | Trent Limited | 6.73% |
| First Sentier Investors ICVC - Stewart Inv. Glob. EM.. | 500520-IN | Mahindra & Mahindra Ltd. | 6.52% |
| Skagen Kon Tiki | 9988-HK | Alibaba Group Holding Ltd. | 6.49% |
| Mobius SICAV - Emerging Markets Fund | MELI-US | MercadoLibre, Inc. | 6.22% |
| Overstone Fund PLC - Emerging Markets Equity Fu.. | 9988-HK | Alibaba Group Holding Ltd. | 6.16% |
| Baillie Gifford Overseas Growth Fund - Emer. Mkt.. | MELI-US | MercadoLibre, Inc. | 6.12% |
| DWS Invest - ESG Global Emerging Markets Equities | MELI-US | MercadoLibre, Inc. | 6.10% |
| Comgest Growth Plc - Emerging Markets | MELI-US | MercadoLibre, Inc. | 6.04% |
| Artisan Developing World Fund | SE-US | Sea Ltd. (Singapore) Sponsored ADR Class A | 6.04% |
| Morgan Stanley Invt. Fds. - Developing Opportunit.. | 3690-HK | Meituan Class B | 5.89% |
| Martin Currie SMASH Series EM Fund | 500114-IN | Titan Company Limited | 5.84% |
| Sanlam Universal Fds. Plc - Global Emerging Mark.. | PRX-NL | Prosus N.V. Class N | 5.80% |
| Aubrey Capital Mgmt. Access Fund - Global EM Op.. | 500251-IN | Trent Limited | 5.73% |
| Robeco Capital Gr. Fds. - Emerging Stars Equities | 9988-HK | Alibaba Group Holding Ltd. | 5.71% |
| Virtus SGA Emerging Markets Equity Fund | 9983-JP | FAST RETAILING CO., LTD. | 5.65% |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts... | MELI-US | MercadoLibre, Inc. | 5.61% |
| Robeco Capital Gr. Fds. - Sustainable Emerging St.. | 9988-HK | Alibaba Group Holding Ltd. | 5.60% |
| Virtus SGA Emerging Markets Equity Fund | MELI-US | MercadoLibre, Inc. | 5.59% |
| Nordea Emerging Market Equities | PRX-NL | Prosus N.V. Class N | 5.55% |
| Comgest Growth Plc - Emerging Markets Plus | MELI-US | MercadoLibre, Inc. | 5.47% |
| Nuveen Emerging Markets Equity Fund | 9988-HK | Alibaba Group Holding Ltd. | 5.35% |
| Magellan | MELI-US | MercadoLibre, Inc. | 5.23% |
| RBC Funds (Lux) - Emerging Markets Equity Focus .. | 500520-IN | Mahindra & Mahindra Ltd. | 5.22% |
| Celsius Invt. Fd. SICAV - Sustainable Em. Markets | MELI-US | MercadoLibre, Inc. | 5.06% |
| St. James's Place Unit Trust - Global Emerging Ma.. | 532977-IN | Bajaj Auto Limited | 5.01% |

Source: Factset, Copley Fund Research

2: Consumer Discretionary - Largest Individual Fund Level Stock Holdings (USD)

As of 8/31/2024

| Fund Name | Ticker | Stock Name | Value (USD) |
|--|-----------|--|-------------|
| American Funds New World Fund | MELI-US | MercadoLibre, Inc. | \$1,171M |
| Invesco Developing Markets Fund | HTHT-US | H World Group Limited Sponsored ADR | \$826M |
| American Funds New World Fund | MC-FR | LVMH Moet Hennessy Louis Vuitton SE | \$607M |
| Fidelity Inv. Trust - Emerging Markets Opportuniti.. | 9988-HK | Alibaba Group Holding Ltd. | \$525M |
| American Funds New World Fund | 9961-HK | Trip Com Group Ltd | \$507M |
| Fidelity Inv. Trust - Emerging Markets Opportuniti.. | SE-US | Sea Ltd. (Singapore) Sponsored ADR Class A | \$416M |
| Fidelity Inv. Trust - Emerging Markets Opportuniti.. | PDD-US | Pinduoduo, Inc. Sponsored ADR Class A | \$365M |
| Invesco Developing Markets Fund | 1913-HK | Prada S.p.A. | \$358M |
| American Funds New World Fund | 000333-CN | Midea Group Co. Ltd. Class A | \$354M |
| Invesco Developing Markets Fund | YUMC-US | Yum China Holdings, Inc. | \$337M |
| Fidelity Inv. Trust - Emerging Markets Opportuniti.. | 3690-HK | Meituan Class B | \$335M |
| GQG Partners Emerging Markets Equity Fund | PDD-US | Pinduoduo, Inc. Sponsored ADR Class A | \$323M |
| Invesco Developing Markets Fund | PDD-US | Pinduoduo, Inc. Sponsored ADR Class A | \$322M |
| American Funds New World Fund | 505200-IN | Eicher Motors Limited | \$313M |
| American Funds New World Fund | 3690-HK | Meituan Class B | \$311M |
| GQG Partners Emerging Markets Equity Fund | MELI-US | MercadoLibre, Inc. | \$300M |
| Invesco Developing Markets Fund | SM-PH | SM Investments Corporation | \$276M |
| Artisan Developing World Fund | MELI-US | MercadoLibre, Inc. | \$255M |
| MFS Emerging Markets Equity Fund | 9988-HK | Alibaba Group Holding Ltd. | \$244M |
| JPMorgan Emerging Markets Equity Fund | MELI-US | MercadoLibre, Inc. | \$241M |
| Invesco Developing Markets Fund | 3690-HK | Meituan Class B | \$241M |
| American Funds New World Fund | ADS-DE | adidas AG | \$239M |
| St. James's Place Unit Trust - Emerging Markets E.. | MELI-US | MercadoLibre, Inc. | \$238M |
| American Funds New World Fund | 27-HK | Galaxy Entertainment Group Limited | \$216M |
| Artisan Developing World Fund | SE-US | Sea Ltd. (Singapore) Sponsored ADR Class A | \$211M |
| American Funds New World Fund | CFR-CH | Compagnie Financiere Richemont SA | \$203M |
| Fidelity Emerging Markets Fund | PDD-US | Pinduoduo, Inc. Sponsored ADR Class A | \$190M |
| Fidelity Emerging Markets Fund | 3690-HK | Meituan Class B | \$186M |
| Delaware Emerging Markets Fund | 9988-HK | Alibaba Group Holding Ltd. | \$186M |
| Touchstone Strategic Trust - Sands Capital E.M. G.. | MELI-US | MercadoLibre, Inc. | \$158M |
| Seafarer Overseas Growth & Income Fund | 012330-KR | Hyundai Mobis Co., Ltd | \$158M |
| American Funds New World Fund | BELA-GR | Jumbo S.A. | \$156M |
| American Funds New World Fund | 500114-IN | Titan Company Limited | \$156M |
| Fidelity Series Emerging Markets Fund | 9988-HK | Alibaba Group Holding Ltd. | \$152M |
| American Funds New World Fund | 532500-IN | Maruti Suzuki India Limited | \$151M |
| Fidelity Advisor Focused Emerging Markets Fund | 3690-HK | Meituan Class B | \$150M |
| American Funds New World Fund | 540376-IN | Avenue Supermarts Ltd. | \$148M |
| T Rowe Price Emerging Markets Discovery Stock F.. | 9988-HK | Alibaba Group Holding Ltd. | \$147M |
| RBC Funds Trust - Emerging Markets Equity Fund | 500520-IN | Mahindra & Mahindra Ltd. | \$145M |
| Fidelity Advisor Focused Emerging Markets Fund | 600690-CN | Haier Smart Home Co., Ltd. Class A | \$143M |

Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Stock Level Ownership Changes

1: Consumer Discretionary - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Funds Invested % Δ | Ave Wgt % Δ | Ave Wgt vs Bmark Δ | Fund Flows, \$ |
|-----------|---------------------------------|--------------------|-------------|--------------------|----------------|
| 9961-HK | Trip Com Group Ltd | 7.12% | 0.05% | 0.06% | \$152M |
| 3690-HK | Meituan Class B | 6.84% | 0.28% | 0.01% | \$1,103M |
| 000333-CN | Midea Group Co. Ltd. Class A | 6.27% | 0.01% | -0.01% | (\$292M) |
| 005380-KR | Hyundai Motor Company | 5.98% | 0.05% | 0.08% | \$104M |
| ALE-PL | Allegro.eu SA | 5.70% | 0.06% | 0.05% | \$281M |
| 000270-KR | Kia Corp. | 5.13% | -0.08% | -0.01% | (\$64M) |
| 3998-HK | Bosideng International Holdin.. | 4.84% | 0.02% | 0.03% | \$56M |
| 500251-IN | Trent Limited | 4.84% | 0.06% | -0.03% | (\$6M) |
| 9992-HK | Pop Mart International Group.. | 4.27% | 0.02% | 0.00% | \$37M |
| 500520-IN | Mahindra & Mahindra Ltd. | 3.99% | 0.10% | 0.00% | \$70M |
| 6690-HK | Haier Smart Home Co., Ltd. .. | 3.70% | 0.01% | 0.02% | \$123M |
| VBBR3-BR | Vibra Energia SA | 2.85% | 0.00% | 0.03% | \$45M |
| MELI-US | MercadoLibre, Inc. | 2.56% | 0.26% | 0.26% | \$233M |
| 175-HK | Geely Automobile Holdings Li.. | 2.28% | 0.01% | 0.02% | \$36M |
| SM-PH | SM Investments Corporation | 2.28% | 0.00% | 0.01% | \$88M |
| PDD-US | Pinduoduo, Inc. Sponsored A.. | 1.99% | -0.11% | 0.20% | \$999M |
| 600066-CN | Yutong Bus Co., Ltd. Class A | 1.99% | 0.02% | 0.01% | \$8M |
| 505200-IN | Eicher Motors Limited | 1.99% | 0.04% | 0.02% | \$70M |
| 066570-KR | LG Electronics Inc. | 1.99% | 0.00% | 0.01% | \$51M |

2: Consumer Discretionary - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Funds Invested % Δ | Ave Wgt % Δ | Ave Wgt vs Bmark Δ | Fund Flows, \$ |
|-----------|---------------------------------|--------------------|-------------|--------------------|----------------|
| 9988-HK | Alibaba Group Holding Ltd. | -5.70% | -0.12% | -0.10% | (\$1,529M) |
| 1585-HK | Yadea Group Holdings Ltd. | -4.27% | -0.02% | -0.02% | (\$21M) |
| YUMC-US | Yum China Holdings, Inc. | -3.42% | -0.09% | -0.01% | (\$475M) |
| VIPS-US | Vipshop Holdings Ltd Sponsor.. | -2.85% | -0.12% | -0.08% | (\$75M) |
| 532500-IN | Maruti Suzuki India Limited | -2.85% | -0.03% | -0.04% | \$30M |
| YDUQ3-BR | YDUQS Participacoes SA | -2.85% | -0.02% | -0.02% | (\$12M) |
| 8454-TW | momo.com Incorporated | -2.56% | -0.02% | -0.01% | (\$16M) |
| 012330-KR | Hyundai Mobis Co., Ltd | -2.28% | -0.02% | 0.01% | \$62M |
| 1211-HK | BYD Company Limited Class H | -2.28% | 0.04% | -0.01% | (\$58M) |
| 2015-HK | Li Auto, Inc. Class A | -2.28% | -0.07% | 0.13% | (\$20M) |
| 1476-TW | Eclat Textile Co., Ltd. | -2.28% | 0.00% | 0.00% | (\$3M) |
| 27-HK | Galaxy Entertainment Group .. | -2.28% | -0.05% | -0.05% | \$30M |
| 500877-IN | Apollo Tyres Limited. | -2.28% | -0.01% | -0.01% | (\$5M) |
| 003550-KR | LG Corp | -1.99% | -0.02% | 0.00% | (\$38M) |
| 2331-HK | Li Ning Company Limited | -1.99% | -0.03% | 0.00% | (\$12M) |
| BID-ZA | Bid Corporation Limited | -1.99% | -0.01% | -0.01% | (\$17M) |
| LPP-PL | LPP S.A. | -1.99% | -0.03% | -0.02% | (\$55M) |
| ARCO-US | Arcos Dorados Holdings, Inc. .. | -1.99% | -0.04% | -0.04% | (\$30M) |
| WHL-ZA | Woolworths Holdings Limited | -1.99% | -0.01% | -0.01% | (\$48M) |

3: Consumer Discretionary - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Estimated Net Fund Inflows, \$ |
|-----------|---------------------------------------|--------------------------------|
| 3690-HK | Meituan Class B | \$1,103M |
| PDD-US | Pinduoduo, Inc. Sponsored ADR Class A | \$999M |
| ALE-PL | Allegro.eu SA | \$281M |
| MELI-US | MercadoLibre, Inc. | \$233M |
| 9961-HK | Trip Com Group Ltd | \$152M |
| HTHT-US | H World Group Limited Sponsored ADR | \$137M |
| HLT-US | Hilton Worldwide Holdings Inc | \$128M |
| 6690-HK | Haier Smart Home Co., Ltd. Class H | \$123M |
| 005380-KR | Hyundai Motor Company | \$104M |
| 2020-HK | ANTA Sports Products Ltd. | \$95M |
| 002594-CN | BYD Company Limited Class A | \$91M |
| SM-PH | SM Investments Corporation | \$88M |
| 9618-HK | JD.com, Inc. Class A | \$85M |
| 540376-IN | Avenue Supermarts Ltd. | \$85M |
| 600690-CN | Haier Smart Home Co., Ltd. Class A | \$77M |
| 500520-IN | Mahindra & Mahindra Ltd. | \$70M |
| 505200-IN | Eicher Motors Limited | \$70M |
| 500570-IN | Tata Motors Limited | \$66M |
| 012330-KR | Hyundai Mobis Co., Ltd | \$62M |
| ADS-DE | adidas AG | \$62M |

4: Consumer Discretionary - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Estimated Gross Fund Flows, \$ |
|-----------|---|--------------------------------|
| 9988-HK | Alibaba Group Holding Ltd. | \$1,729M |
| 3690-HK | Meituan Class B | \$1,354M |
| PDD-US | Pinduoduo, Inc. Sponsored ADR Class A | \$1,335M |
| MELI-US | MercadoLibre, Inc. | \$867M |
| 9961-HK | Trip Com Group Ltd | \$757M |
| 000270-KR | Kia Corp. | \$647M |
| YUMC-US | Yum China Holdings, Inc. | \$523M |
| CFR-CH | Compagnie Financiere Richemont SA | \$488M |
| 000333-CN | Midea Group Co. Ltd. Class A | \$487M |
| 9618-HK | JD.com, Inc. Class A | \$478M |
| 9901-HK | New Oriental Education & Technology Group, Inc. | \$430M |
| 500520-IN | Mahindra & Mahindra Ltd. | \$424M |
| 1211-HK | BYD Company Limited Class H | \$412M |
| 532500-IN | Maruti Suzuki India Limited | \$368M |
| 005380-KR | Hyundai Motor Company | \$367M |
| HTHT-US | H World Group Limited Sponsored ADR | \$321M |
| ALE-PL | Allegro.eu SA | \$306M |
| 2313-HK | Shenzhou International Group Holdings Limited | \$295M |
| PRX-NL | Prosus N.V. Class N | \$266M |
| SE-US | Sea Ltd. (Singapore) Sponsored ADR Class A | \$254M |

5: Consumer Discretionary - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Estimated Net Fund Outflows, \$ |
|-----------|---|---------------------------------|
| 9988-HK | Alibaba Group Holding Ltd. | (\$1,529M) |
| YUMC-US | Yum China Holdings, Inc. | (\$475M) |
| 000333-CN | Midea Group Co. Ltd. Class A | (\$292M) |
| CFR-CH | Compagnie Financiere Richemont SA | (\$231M) |
| RMS-FR | Hermes International SCA | (\$196M) |
| 9901-HK | New Oriental Education & Technology Group, Inc. | (\$182M) |
| PRX-NL | Prosus N.V. Class N | (\$172M) |
| LI-US | Li Auto, Inc. Sponsored ADR Class A | (\$168M) |
| 2313-HK | Shenzhou International Group Holdings Limited | (\$137M) |
| SE-US | Sea Ltd. (Singapore) Sponsored ADR Class A | (\$136M) |
| MAR-US | Marriott International, Inc. Class A | (\$126M) |
| LVS-US | Las Vegas Sands Corp. | (\$101M) |
| MC-FR | LVMH Moet Hennessy Louis Vuitton SE | (\$88M) |
| 533155-IN | Jubilant Foodworks Limited | (\$86M) |
| VIPS-US | Vipshop Holdings Ltd Sponsored ADR | (\$75M) |
| 000270-KR | Kia Corp. | (\$64M) |
| 1211-HK | BYD Company Limited Class H | (\$58M) |
| IHG-GB | InterContinental Hotels Group PLC | (\$55M) |
| LPP-PL | LPP S.A. | (\$55M) |
| EVO-SE | Evolution Gaming Group AB | (\$53M) |

Consumer Discretionary: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: Consumer Discretionary - Largest Individual Fund Level Stock Weight Changes (%)
Between 2/29/2024 and 8/31/2024

| Fund Name | Ticker | Stock Name | New or Closed | Weight Change (%) |
|---|-----------|--|---------------|-------------------|
| Mobius SICAV - Emerging Markets Fund | MELI-US | MercadoLibre, Inc. | New | 6.22% |
| TT International Funds Plc - Sustainable EM Equit.. | MELI-US | MercadoLibre, Inc. | | 4.91% |
| PGIM Jennison Emerging Markets Equity Opportun.. | 3690-HK | Meituan Class B | New | 4.69% |
| Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil .. | 9988-HK | Alibaba Group Holding Ltd. | New | 4.38% |
| TT International Funds Plc - Emerging Markets Un.. | MELI-US | MercadoLibre, Inc. | | 4.11% |
| Cullen Emerging Markets High Dividend Fund | 005380-KR | Hyundai Motor Company | New | 3.90% |
| Virtus Emerging Markets Opportunities Fund | 500570-IN | Tata Motors Limited | New | 3.85% |
| Mobius SICAV - Emerging Markets Fund | YUMC-US | Yum China Holdings, Inc. | New | 3.68% |
| East Capital - Global Emerging Markets Sustainable | PRX-NL | Prosus N.V. Class N | New | 3.28% |
| WCM Focused Emerging Markets Fund | SE-US | Sea Ltd. (Singapore) Sponsored ADR Class A | New | 3.19% |
| Boston Common ESG Impact Emerging Markets Fu.. | 3690-HK | Meituan Class B | New | 3.16% |
| First Sentier Invts ICVC - FSSA Global Emerging M.. | MELI-US | MercadoLibre, Inc. | | 3.12% |
| Cullen Emerging Markets High Dividend Fund | 1211-HK | BYD Company Limited Class H | New | 3.07% |
| AQR UCITS Funds - Sustainable Emerging Relaxed .. | 500570-IN | Tata Motors Limited | New | 3.03% |
| Mobius SICAV - Emerging Markets Fund | SMFT3-BR | Smartfit Escola de Ginastica e Danca SA | New | 2.85% |
| Aubrey Capital Mgmt. Access Fund - Global EM Op.. | 543278-IN | Kalyan Jewellers India Ltd. | New | 2.83% |
| BNY Mellon Investment Fds. - Global Emerging Ma.. | 000333-CN | Midea Group Co. Ltd. Class A | New | 2.77% |
| Cullen Emerging Markets High Dividend Fund | 9961-HK | Trip Com Group Ltd | New | 2.77% |
| East Capital - Global Emerging Markets Sustainable | 3690-HK | Meituan Class B | New | 2.73% |
| Robeco Capital Gr. Fds. - Sustainable Emerging St.. | PRX-NL | Prosus N.V. Class N | New | 2.70% |
| AB FCP II - Emerging Market Value Portfolio | 9988-HK | Alibaba Group Holding Ltd. | | -2.68% |
| Victory Sophus Emerging Markets Fund | 9988-HK | Alibaba Group Holding Ltd. | | -2.69% |
| TT International Funds Plc - Sustainable EM Equit.. | 1910-HK | Samsonite International S.A. | Close | -2.69% |
| Caixabank Master Renta Variable Emergente Advi.. | LPP-PL | LPP S.A. | Close | -2.72% |
| AQR UCITS Funds - Sustainable Emerging Relaxed .. | 000270-KR | Kia Corp. | | -2.73% |
| Liontrust Investment Funds II - Emerging Markets .. | 9901-HK | New Oriental Education & Technology Gr.. | Close | -2.87% |
| MassMutual Premier Strategic Emerging Markets F.. | CFR-CH | Compagnie Financiere Richemont SA | | -2.92% |
| Pacific Select Fund - Emerging Markets Portfolio | CFR-CH | Compagnie Financiere Richemont SA | | -2.93% |
| Virtus Emerging Markets Opportunities Fund | 9901-HK | New Oriental Education & Technology Gr.. | Close | -2.94% |
| BlackRock Strategic Fds. - Emerging Markets Equi.. | 9618-HK | JD.com, Inc. Class A | Close | -2.95% |
| Aubrey Capital Mgmt. Access Fund - Global EM Op.. | 500114-IN | Titan Company Limited | Close | -3.15% |
| TT International Funds Plc - Sustainable EM Equit.. | 9988-HK | Alibaba Group Holding Ltd. | Close | -3.26% |
| Morgan Stanley Invnt. Fds. - Emerging Leaders Equi.. | 1211-HK | BYD Company Limited Class H | Close | -3.41% |
| Baillie Gifford Overseas Growth Fund - Emer. Mkt.. | 9988-HK | Alibaba Group Holding Ltd. | Close | -3.56% |
| Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil .. | MELI-US | MercadoLibre, Inc. | Close | -3.74% |
| Morgan Stanley Invnt. Fds. - Emerging Leaders Equi.. | 2313-HK | Shenzhen International Group Holdings Li.. | | -3.74% |
| Morgan Stanley Invnt. Fds. - NextGen Emerging Ma.. | LPP-PL | LPP S.A. | Close | -3.96% |
| East Capital - Global Emerging Markets Sustainable | VIPS-US | Vipshop Holdings Ltd Sponsored ADR | Close | -4.03% |
| Virtus NFJ Emerging Markets Value Fund | 2331-HK | Li Ning Company Limited | Close | -4.10% |
| Aubrey Capital Mgmt. Access Fund - Global EM Op.. | 9901-HK | New Oriental Education & Technology Gr.. | Close | -5.18% |

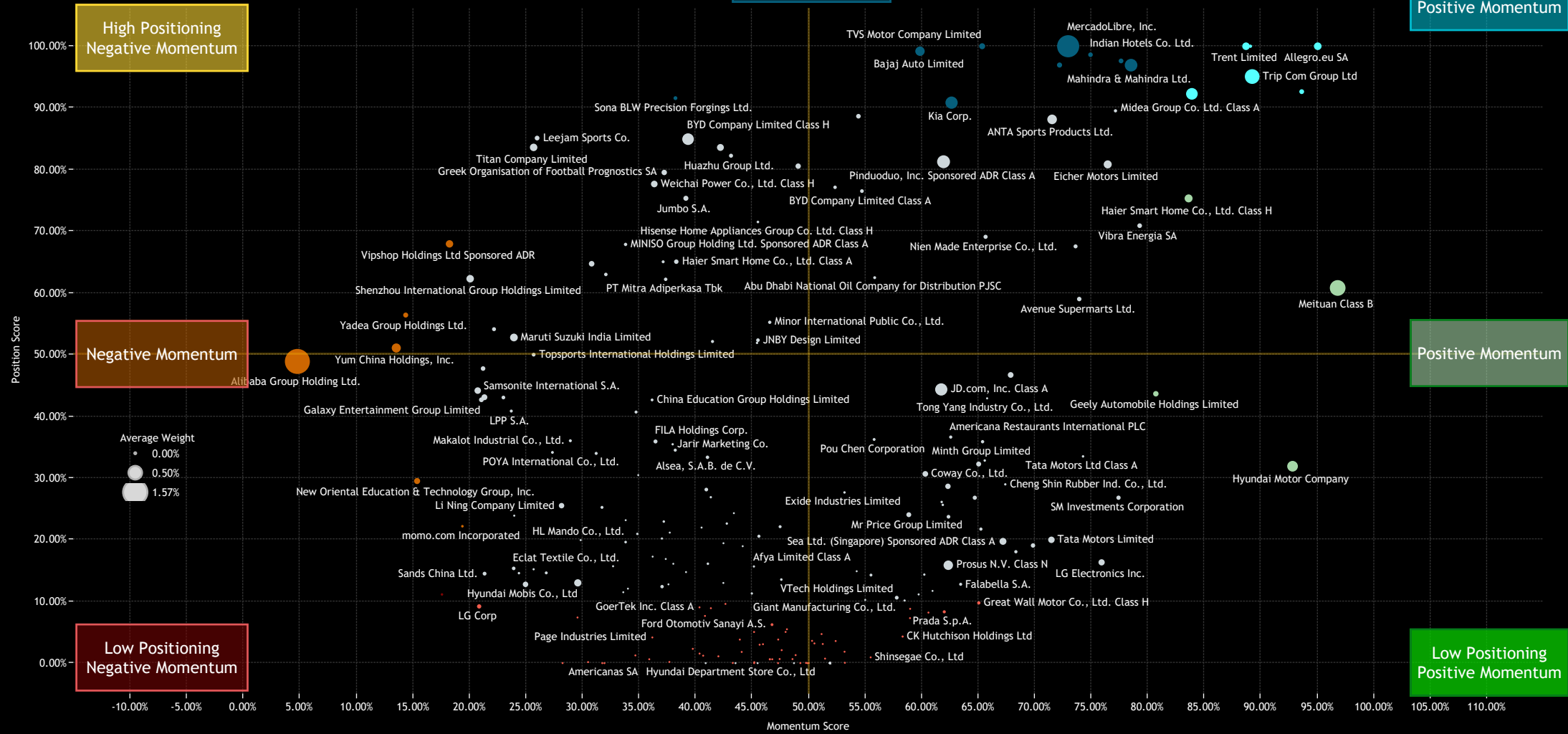
2: Consumer Discretionary - Largest Individual Fund Level Stock Flows (USD)
Between 2/29/2024 and 8/31/2024

| Fund Name | Ticker | Stock Name | New or Closed | Flow (USD) |
|--|-----------|---|---------------|------------|
| GQG Partners Emerging Markets Equity Fund | PDD-US | Pinduoduo, Inc. Sponsored ADR Class A | | \$325M |
| American Funds New World Fund | 3690-HK | Meituan Class B | | \$264M |
| Invesco Developing Markets Fund | 3690-HK | Meituan Class B | New | \$227M |
| Invesco Developing Markets Fund | PDD-US | Pinduoduo, Inc. Sponsored ADR Class A | | \$176M |
| American Funds New World Fund | 9961-HK | Trip Com Group Ltd | | \$159M |
| Fidelity Emerging Markets Fund | 9618-HK | JD.com, Inc. Class A | New | \$132M |
| American Funds New World Fund | HLT-US | Hilton Worldwide Holdings Inc | New | \$128M |
| American Funds New World Fund | CFR-CH | Compagnie Financiere Richemont SA | | \$126M |
| American Funds New World Fund | MELI-US | MercadoLibre, Inc. | | \$121M |
| Hartford Schroders Emerging Markets Equity Fund | 3690-HK | Meituan Class B | New | \$117M |
| GQG Partners Emerging Markets Equity Fund | 000270-KR | Kia Corp. | New | \$114M |
| Fidelity Inv. Trust - Emerging Markets Opportuniti.. | 500520-IN | Mahindra & Mahindra Ltd. | New | \$112M |
| American Funds New World Fund | HTHT-US | H World Group Limited Sponsored ADR | | \$105M |
| American Funds New World Fund | 532500-IN | Maruti Suzuki India Limited | | \$99M |
| American Funds New World Fund | 002594-CN | BYD Company Limited Class A | New | \$84M |
| Fidelity Inv. Trust - Emerging Markets Opportuniti.. | PDD-US | Pinduoduo, Inc. Sponsored ADR Class A | | \$83M |
| American Funds New World Fund | 27-HK | Galaxy Entertainment Group Limited | | \$77M |
| Invesco Developing Markets Fund | ALE-PL | Allegro.eu SA | | \$77M |
| GQG Partners Emerging Markets Equity Fund | MELI-US | MercadoLibre, Inc. | | \$74M |
| American Funds New World Fund | 1928-HK | Sands China Ltd. | | \$73M |
| Federated Hermes Invnt. Funds - Global Emerging .. | 9988-HK | Alibaba Group Holding Ltd. | Close | (\$57M) |
| Artisan Developing World Fund | SE-US | Sea Ltd. (Singapore) Sponsored ADR Class A | | (\$58M) |
| Candriam Sustainable - Equity Emerging Markets | 9988-HK | Alibaba Group Holding Ltd. | Close | (\$60M) |
| Fidelity Series Emerging Markets Fund | 9901-HK | New Oriental Education & Technology Gr.. | | (\$60M) |
| T Rowe Price Emerging Markets Stock Fund | 9988-HK | Alibaba Group Holding Ltd. | | (\$60M) |
| Amundi Funds - Emerging Markets Equity Focus | 9988-HK | Alibaba Group Holding Ltd. | | (\$62M) |
| Fidelity Inv. Trust - Emerging Markets Opportuniti.. | LI-US | Li Auto, Inc. Sponsored ADR Class A | Close | (\$64M) |
| BlackRock Emerging Markets Fund, Inc. | 9901-HK | New Oriental Education & Technology Gr.. | Close | (\$69M) |
| Hartford Schroders Emerging Markets Equity Fund | 9988-HK | Alibaba Group Holding Ltd. | | (\$70M) |
| T Rowe Price Emerging Markets Stock Fund | LVS-US | Las Vegas Sands Corp. | | (\$74M) |
| T Rowe Price Emerging Markets Stock Fund | 600660-CN | Fuyao Glass Industry Group Co., Ltd. Clas.. | | (\$74M) |
| American Funds New World Fund | MC-FR | LVMH Moet Hennessy Louis Vuitton SE | | (\$101M) |
| Fidelity Advisor Focused Emerging Markets Fund | 9988-HK | Alibaba Group Holding Ltd. | Close | (\$101M) |
| American Funds New World Fund | MAR-US | Marriott International, Inc. Class A | Close | (\$126M) |
| American Funds New World Fund | 9988-HK | Alibaba Group Holding Ltd. | | (\$155M) |
| Fidelity Emerging Markets Fund | 9988-HK | Alibaba Group Holding Ltd. | Close | (\$167M) |
| American Funds New World Fund | 000333-CN | Midea Group Co. Ltd. Class A | | (\$185M) |
| American Funds New World Fund | RMS-FR | Hermes International SCA | | (\$208M) |
| Invesco Developing Markets Fund | YUMC-US | Yum China Holdings, Inc. | | (\$281M) |
| Invesco Developing Markets Fund | CFR-CH | Compagnie Financiere Richemont SA | | (\$315M) |

Consumer Discretionary: Active Fund Ownership Report

Stock Sentiment Grid

1: Consumer Discretionary - Stock Level Sentiment Grid
Momentum Measure Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

Low Positioning

Consumer Discretionary: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

2: High Positioning Momentum Measure Between 2/29/2024 and 8/31/2024

3: High Positioning Positive Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

| Stock Name | Position Score | Funds Invested % | Funds Inv % vs Max | Momentum Score | Funds Invested % Δ |
|--------------------------------|----------------|------------------|--------------------|----------------|--------------------|
| MercadoLibre, Inc. | 100.00% | 45.87% | 0.0% | 73.31% | 2.56% |
| TVS Motor Company Limited | 100.00% | 6.84% | 0.0% | 65.71% | 0.57% |
| Bajaj Auto Limited | 99.20% | 18.23% | 0.3% | 60.14% | 0.57% |
| Indian Hotels Co. Ltd. | 98.62% | 6.84% | 0.0% | 75.40% | 1.71% |
| Yutong Bus Co., Ltd. Class A | 97.62% | 8.26% | 0.0% | 78.11% | 1.99% |
| Fuyao Glass Industry Group Co. | 96.95% | 8.83% | 0.0% | 72.62% | 1.42% |
| Mahindra & Mahindra Ltd. | 96.93% | 25.64% | 0.0% | 78.94% | 3.99% |
| Sona BLW Precision Forgings . | 91.59% | 5.41% | 0.3% | 38.54% | -0.28% |
| Kia Corp. | 90.86% | 37.61% | 0.0% | 63.16% | 5.13% |

| Stock Name | Position Score | Funds Invested % | Funds Inv % vs Max | Momentum Score | Funds Invested % Δ |
|---------------------------------|----------------|------------------|--------------------|----------------|--------------------|
| Trip Com Group Ltd | 95.09% | 44.73% | 0.3% | 89.76% | 7.12% |
| Midea Group Co. Ltd. Class A | 92.28% | 31.91% | 0.3% | 84.36% | 6.27% |
| Allegro.eu SA | 100.00% | 16.24% | 0.0% | 95.67% | 5.70% |
| Bosideng International Holdin.. | 92.64% | 14.53% | 0.0% | 94.24% | 4.84% |
| Trent Limited | 100.00% | 11.97% | 0.0% | 89.25% | 4.84% |
| Pop Mart International Group.. | 100.00% | 6.55% | 0.0% | 89.65% | 4.27% |

4: Negative Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

5: Mid Positioning & Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

6: Positive Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

| Stock Name | Position Score | Funds Invested % | Funds Inv % vs Max | Momentum Score | Funds Invested % Δ |
|--------------------------------|----------------|------------------|--------------------|----------------|--------------------|
| Alibaba Group Holding Ltd. | 48.90% | 65.24% | 13.8% | 4.80% | -5.70% |
| Yadea Group Holdings Ltd. | 56.42% | 13.68% | 6.1% | 14.52% | -4.27% |
| Yum China Holdings, Inc. | 51.08% | 21.94% | 11.6% | 13.66% | -3.42% |
| Vipshop Holdings Ltd Sponsor.. | 67.96% | 22.51% | 3.7% | 18.43% | -2.85% |
| momo.com Incorporated | 22.19% | 3.70% | 8.2% | 19.58% | -2.56% |
| New Oriental Education & Te.. | 29.52% | 19.09% | 19.3% | 15.49% | -1.14% |

| Stock Name | Position Score | Funds Invested % | Funds Inv % vs Max | Momentum Score | Funds Invested % Δ |
|--------------------------------|----------------|------------------|--------------------|----------------|--------------------|
| Pinduoduo, Inc. Sponsored A.. | 81.28% | 42.17% | 0.3% | 62.50% | 1.99% |
| JD.com, Inc. Class A | 44.37% | 39.32% | 26.6% | 62.04% | 0.57% |
| BYD Company Limited Class H | 84.94% | 30.48% | 4.8% | 39.48% | -2.28% |
| ANTA Sports Products Ltd. | 88.14% | 25.36% | 1.1% | 71.97% | 1.42% |
| Shenzhen International Group.. | 62.31% | 21.37% | 5.5% | 20.22% | -1.42% |
| Weichai Power Co., Ltd. Clas.. | 77.67% | 20.51% | 0.3% | 36.67% | 0.00% |
| Hyundai Mobis Co., Ltd | 13.01% | 19.37% | 27.6% | 29.88% | -2.28% |
| HANKOOK TIRE & TECHNOLO.. | 64.74% | 16.81% | 2.9% | 31.08% | -0.28% |
| LG Electronics Inc. | 16.34% | 15.67% | 25.8% | 76.40% | 1.99% |
| H World Group Limited Spons.. | 83.59% | 15.10% | 1.4% | 42.60% | 0.28% |
| Maruti Suzuki India Limited | 57.79% | 15.10% | 8.5% | 74.17% | -7.85% |

| Stock Name | Position Score | Funds Invested % | Funds Inv % vs Max | Momentum Score | Funds Invested % Δ |
|--------------------------------|----------------|------------------|--------------------|----------------|--------------------|
| Meituan Class B | 60.82% | 45.6% | 20.9% | 97.43% | 6.84% |
| Hyundai Motor Company | 31.92% | 27.4% | 23.1% | 93.40% | 5.98% |
| Haier Smart Home Co., Ltd. .. | 75.34% | 19.7% | 0.2% | 84.12% | 3.70% |
| Geely Automobile Holdings Li.. | 43.67% | 13.7% | 9.8% | 81.24% | 2.28% |

7: Low Positioning Negative Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

8: Low Positioning Momentum Measure Between 2/29/2024 and 8/31/2024

9: Low Positioning Positive Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

| Stock Name | Position Score | Funds Invested % | Funds Inv % vs Max | Momentum Score | Funds Invested % Δ |
|------------------------|----------------|------------------|--------------------|----------------|--------------------|
| YDUQS Participacoes SA | 11.13% | 3.42% | 15.2% | 17.76% | -2.85% |

| Stock Name | Position Score | Funds Invested % | Funds Inv % vs Max | Momentum Score | Funds Invested % Δ |
|---------------------------------|----------------|------------------|--------------------|----------------|--------------------|
| Cogna Educacao S.A. | 1.55% | 1.4% | 32.9% | 40.71% | 0.00% |
| Shinsegae Co., Ltd | 0.94% | 1.1% | 31.7% | 55.87% | 0.00% |
| Genting Bhd. | 3.20% | 3.7% | 26.3% | 50.86% | -0.28% |
| PT Matahari Department Stor.. | 0.01% | 0.3% | 26.0% | 49.64% | 0.00% |
| Lotte Shopping Co., Ltd | 0.00% | 0.9% | 25.8% | 47.67% | 0.00% |
| Dongfeng Motor Group Co., L.. | 1.21% | 4.3% | 25.6% | 41.03% | -0.28% |
| Great Wall Motor Co., Ltd. CL.. | 9.77% | 6.8% | 24.0% | 65.46% | 0.85% |
| E-MART Inc. | 0.17% | 1.4% | 22.1% | 30.78% | -1.42% |
| Genting Malaysia Bhd. | 0.66% | 1.7% | 20.8% | 47.80% | 0.00% |
| GOME Retail Holdings Limited | 0.74% | 0.3% | 19.1% | 51.82% | 0.00% |
| Hyundai Department Store Co.. | 0.03% | 0.6% | 18.8% | 43.63% | -0.78% |

| Stock Name | Position Score | Funds Invested % | Funds Inv % vs Max | Momentum Score | Funds Invested % Δ |
|--------------------------------|----------------|------------------|--------------------|----------------|--------------------|
| Meituan Class B | 60.82% | 45.6% | 20.9% | 97.43% | 6.84% |
| Hyundai Motor Company | 31.92% | 27.4% | 23.1% | 93.40% | 5.98% |
| Haier Smart Home Co., Ltd. .. | 75.34% | 19.7% | 0.2% | 84.12% | 3.70% |
| Geely Automobile Holdings Li.. | 43.67% | 13.7% | 9.8% | 81.24% | 2.28% |

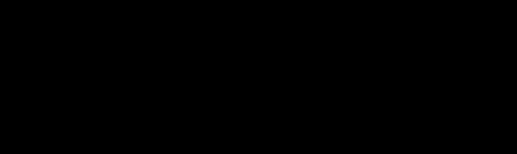
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

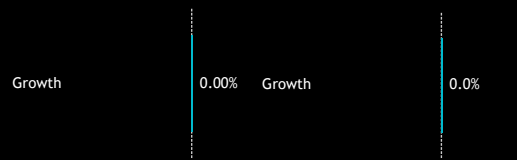
Fund Ownership Profile: Alibaba Group Holding Ltd ADS Cert Deposito Arg Repr 1/9 ADS

Average Weight % **0.00%**
Funds Invested %
Fund AUM, \$ **\$0M**

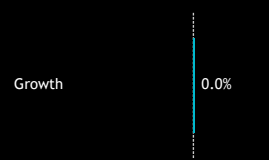
1. Histogram of Fund Weights
As of 8/31/2024



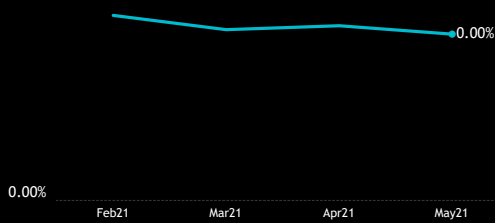
2. Ave Wgt by Style



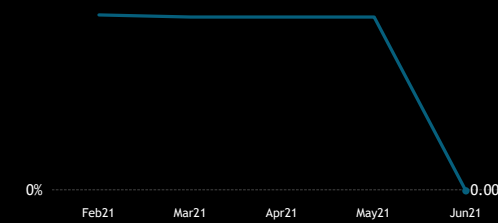
3. Funds Invested by Style



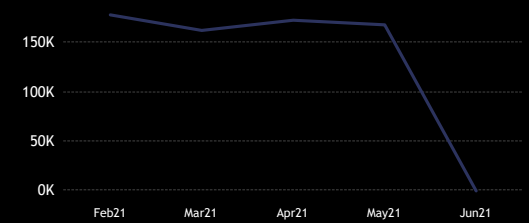
4. Average Fund Weight



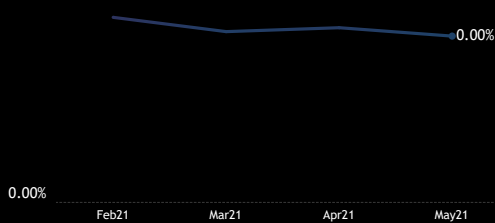
5. Funds Invested %



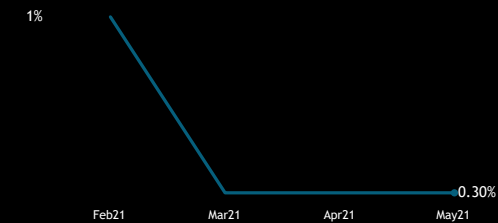
6. Combined Fund AUM, \$



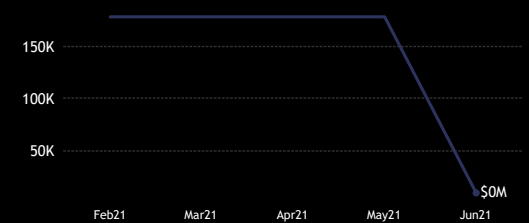
7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.00%

New Positions

0

Closed Positions

0

Funds Buying

0

Funds Selling

0

Estimated Net Fund Flows, \$

\$0.0M

10. Largest Fund Weights

| Fund Name | Weight |
|---|--------|
| Wellington Mgt. Funds (Ireland) plc -.. | 0.00% |

11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

| Fund Name | New or Cl. | Change |
|---|------------|--------|
| Wellington Mgt. Funds (Ireland) plc -.. | | 0.00% |

12. Largest Fund AUM, \$

| Fund Name | New or Closed | AUM |
|---|---------------|------|
| Wellington Mgt. Funds (Ireland) plc -.. | | \$0M |

13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

| Fund Name | New or Closed | Flows |
|---|---------------|-------|
| Wellington Mgt. Funds (Ireland) plc -.. | | \$0M |

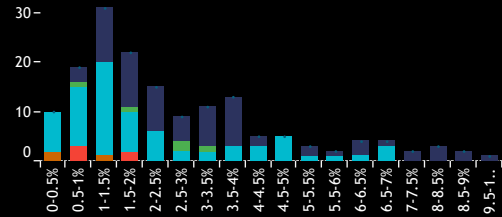
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

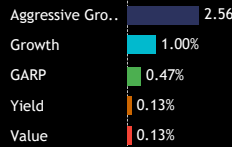
Fund Ownership Profile: MercadoLibre, Inc.

Average Weight % **1.23%** Funds Invested % **45.9%** Fund AUM, \$ **\$4,999M**

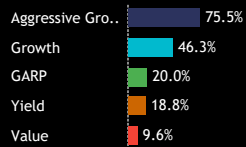
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.56%

Average Weight Δ

0.26%

New Positions

15

Closed Positions

6

Funds Buying

57

Funds Selling

75

Estimated Net Fund Flows, \$

\$233.1M

10. Largest Fund Weights



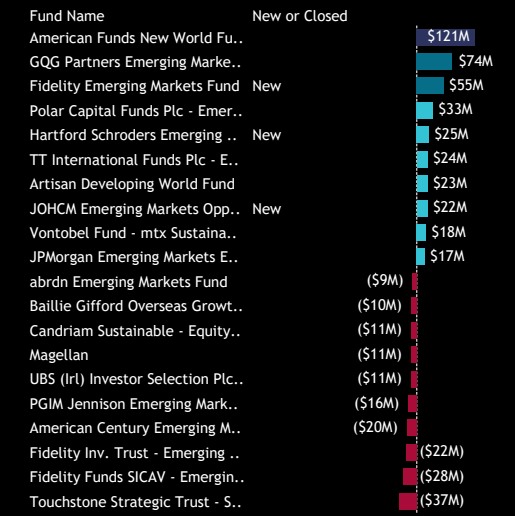
11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



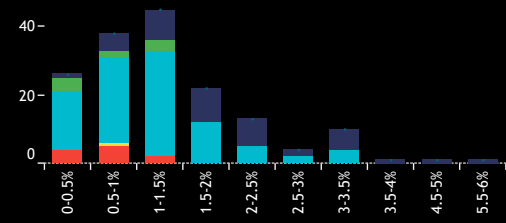
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

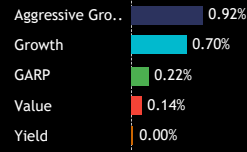
Fund Ownership Profile: Meituan Class B

Average Weight % **0.61%** Funds Invested % **45.6%** Fund AUM, \$ **\$3,061M**

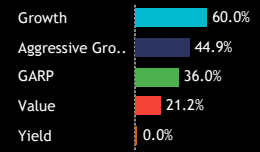
1. Histogram of Fund Weights
 As of 8/31/2024



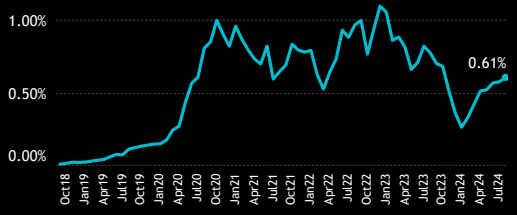
2. Ave Wgt by Style



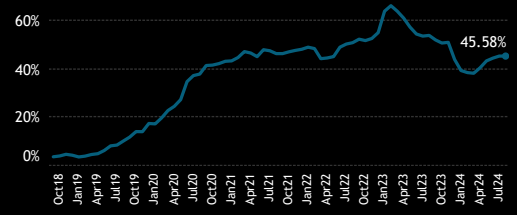
3. Funds Invested by Style



4. Average Fund Weight



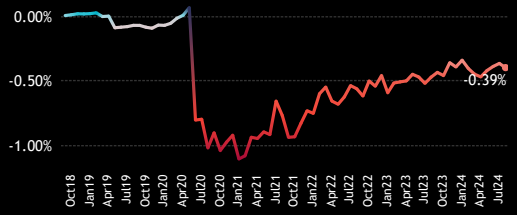
5. Funds Invested %



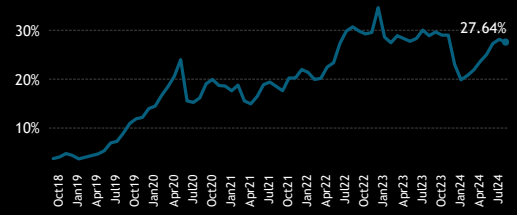
6. Combined Fund AUM, \$



7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

6.84%

Average Weight Δ

0.28%

New Positions

34

Closed Positions

10

Funds Buying

77

Funds Selling

53

Estimated Net Fund Flows, \$

\$1,103.2M

10. Largest Fund Weights

| Fund Name | Weight |
|--|--------|
| Morgan Stanley Inv. Fds. - Developing Oppor.. | 5.89% |
| PGIM Jennison Emerging Markets Equity Opp.. | 4.69% |
| Artisan Developing World Fund | 3.62% |
| DNB Fund - Brighter Future | 3.44% |
| DNB Global Emerging Markets | 3.43% |
| JOHCM Emerging Markets Opportunities Fund | 3.37% |
| Candriam Sustainable - Equity Emerging Mar.. | 3.33% |
| John Hancock Emerging Markets Equity Fund | 3.30% |
| Ashmore Emerging Markets Active Equity Fund | 3.29% |
| Boston Common ESG Impact Emerging Marke.. | 3.16% |
| Pinnacle ICAV - Aikya Global Emerging Marke.. | 3.14% |
| Amonis Equity Emerging Markets | 3.01% |
| Fidelity Advisor Focused Emerging Markets F.. | 3.00% |
| Quilter Investors OEIC - Emerging Markets Eq.. | 2.96% |
| Polar Capital Funds Plc - Emerging Market St.. | 2.79% |
| East Capital - Global Emerging Markets Susta.. | 2.73% |
| Liontrust Investment Funds II - Emerging Mar.. | 2.67% |
| Jupiter Global Emerging Markets Fund | 2.35% |
| Pictet - Emerging Markets | 2.33% |
| Jupiter Asset Mgmt. Series Plc - Global EM F.. | 2.32% |

11. Largest Changes in Fund Weight
 Between 2/29/2024 and 8/31/2024

| Fund Name | New or Cl. | Change |
|--|------------|--------|
| PGIM Jennison Emerging Markets Equ.. | New | 4.69% |
| Boston Common ESG Impact Emergen.. | New | 3.16% |
| East Capital - Global Emerging Marke.. | New | 2.73% |
| Candriam Sustainable - Equity Emerg.. | | 2.37% |
| Pictet - Emerging Markets | New | 2.33% |
| Amonis Equity Emerging Markets | | 2.31% |
| William Blair Emerging Markets Lead.. | New | 2.20% |
| GS Funds - Emerging Markets Equity .. | New | 2.14% |
| JOHCM Emerging Markets Opportunit.. | | 2.03% |
| LO Funds - Emerging High Conviction | New | 2.01% |
| Matthews Emerging Markets Equity F.. | | -0.18% |
| JNL Multi-Manager Emerging Markets.. | Close | -0.21% |
| BlackRock Funds I ICAV - Advantage .. | | -0.24% |
| Select Equities - Emerging Multi Man.. | Close | -0.30% |
| AMC Expert Fund - BCV Global Emerg.. | | -0.44% |
| State Street Emerging Markets Oppor.. | Close | -0.55% |
| HSBC GIF - Global Emerging Markets .. | | -0.72% |
| VisionFund SICAV - Emerging Markets.. | Close | -1.01% |
| UBS (Irl) Investor Selection Plc - Glib... | Close | -1.23% |
| Nuveen Emerging Markets Equity Fund | Close | -1.49% |

12. Largest Fund AUM, \$

| Fund Name | AUM |
|---|--------|
| Fidelity Inv. Trust - Emerging Markets Opport.. | \$335M |
| American Funds New World Fu.. | \$311M |
| Invesco Developing Markets Fund | \$241M |
| Fidelity Emerging Markets Fund | \$186M |
| Fidelity Advisor Focused Emerging Markets F.. | \$150M |
| Artisan Developing World Fund | \$127M |
| Hartford Schroders Emerging Markets Equity .. | \$126M |
| Fidelity Series Emerging Markets Fund | \$83M |
| Candriam Sustainable - Equity Emerging Mar.. | \$80M |
| Polar Capital Funds Plc - Emerging Market St.. | \$73M |
| T Rowe Price Emerging Markets Stock Fund | \$69M |
| Allspring Emerging Markets Equity Fund | \$68M |
| GS Funds - Emerging Markets Equity Portfolio | \$61M |
| St. James's Place Unit Trust - Emerging Mark.. | \$59M |
| Schroder ISF - Emerging Markets | \$50M |
| John Hancock Emerging Markets Equity Fund | \$49M |
| DNB Global Emerging Markets | \$43M |
| GS Funds - Emerging Markets CORE Equity Po.. | \$34M |
| JOHCM Emerging Markets Opportunities Fund | \$32M |
| Pinnacle ICAV - Aikya Global Emerging Marke.. | \$29M |

13. Largest Estimated Fund Flows, \$
 Between 2/29/2024 and 8/31/2024

| Fund Name | New or Closed | Flow |
|------------------------------------|---------------|---------|
| American Funds New World Fu.. | | \$264M |
| Invesco Developing Markets Fu.. | New | \$227M |
| Hartford Schroders Emerging .. | New | \$117M |
| GS Funds - Emerging Markets .. | New | \$57M |
| T Rowe Price Emerging Market.. | New | \$56M |
| Schroder ISF - Emerging Markets | New | \$46M |
| Polar Capital Funds Plc - Emer.. | | \$39M |
| Candriam Sustainable - Equity.. | | \$37M |
| Fidelity Advisor Focused Emer.. | | \$27M |
| Fidelity Series Emerging Mark.. | | \$27M |
| AMC Expert Fund - BCV Global.. | | (\$3M) |
| JPMorgan Trust IV - Emerging .. | | (\$3M) |
| VisionFund SICAV - Emerging .. | Close | (\$4M) |
| Allspring Emerging Markets Eq.. | | (\$4M) |
| Baillie Gifford Overseas Growt.. | | (\$5M) |
| Amundi Funds - Emerging Mar.. | | (\$5M) |
| HSBC GIF - Global Emerging M.. | | (\$6M) |
| Artisan Developing World Fund | | (\$13M) |
| UBS (Irl) Investor Selection Plc.. | Close | (\$22M) |
| Nuveen Emerging Markets Equ.. | Close | (\$32M) |

Source: Factset, Copley Fund Research

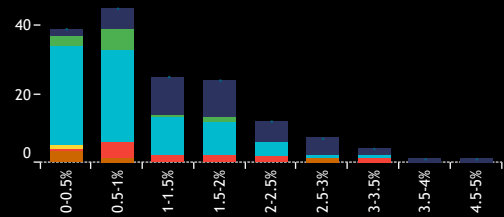


Consumer Discretionary: Active Fund Ownership Report

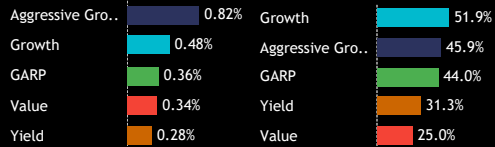
Fund Ownership Profile: Trip Com Group Ltd

Average Weight % **0.54%** Funds Invested % **44.7%** Fund AUM, \$ **\$2,094M**

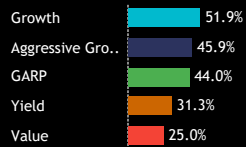
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



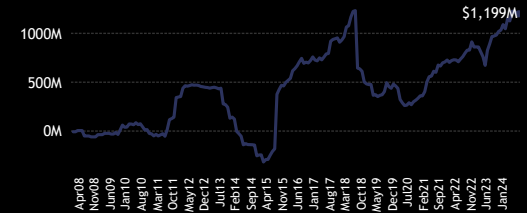
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

7.12%

Average Weight Δ

0.05%

New Positions

31

Closed Positions

6

Funds Buying

67

Funds Selling

65

Estimated Net Fund Flows, \$

\$152.2M

10. Largest Fund Weights

| Fund Name | Weight |
|--|--------|
| Morgan Stanley Inv. Fds. - Developing Oppor.. | 4.76% |
| GW&K Investment Funds Plc - Emerging Mark.. | 3.60% |
| Overstone Fund PLC - Emerging Markets Equi.. | 3.43% |
| Alger Funds II - Emerging Markets Fund | 3.35% |
| Mirabaud - Equities Global Emerging Markets | 3.22% |
| JOHCM Emerging Markets Opportunities Fund | 3.06% |
| Vontobel Fund - mtx Sustainable Emerging M.. | 2.92% |
| Aubrey Capital Mgmt. Access Fund - Global E.. | 2.91% |
| McInroy & Wood Emerging Markets Fund | 2.89% |
| Ashmore Emerging Markets Active Equity Fund | 2.78% |
| Cullen Emerging Markets High Dividend Fund | 2.77% |
| Nordea 1 SICAV - Emerging Stars Equity Fund | 2.62% |
| Quilter Investors OEIC - Emerging Markets Eq.. | 2.56% |
| BNY Mellon Investment Fds. - Global Emerg.. | 2.48% |
| Swedbank Robur Global Emerging Markets | 2.30% |
| Emerging Markets Growth Fund Inc. | 2.26% |
| Vontobel Fund II - MTX Sustainable Emerging.. | 2.24% |
| Nissay UCITS Funds - Global Emerging Equity | 2.18% |
| CIF - Emerging Markets Growth Fund (LUX) | 2.12% |
| Dunham Emerging Markets Stock Fund | 2.12% |

11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

| Fund Name | New or Cl.. | Change |
|---|-------------|--------|
| Cullen Emerging Markets High Divide.. | New | 2.77% |
| Vontobel Fund II - MTX Sustainable E.. | New | 2.24% |
| PGIM Jennison Emerging Markets Equ.. | New | 1.98% |
| William Blair Emerging Markets Lead.. | New | 1.77% |
| Amonis Equity Emerging Markets | New | 1.75% |
| Ashmore Emerging Markets Active Eq.. | New | 1.61% |
| Candriam Sustainable - Equity Emerg.. | New | 1.54% |
| Thornburg Developing World Fund | New | 1.37% |
| WCM Focused Emerging Markets Fund | New | 1.32% |
| Ashmore SICAV - Emerging Markets E.. | New | 1.25% |
| Advisors Series Tr. - Pzena Emerging .. | | -0.82% |
| Coronation Global Opportunities Fun.. | | -0.84% |
| Neuberger Berman Emerging Markets.. | | -0.86% |
| Lazard Developing Markets Equity Po.. | | -0.92% |
| GS Funds - Emerging Markets CORE E.. | Close | -1.02% |
| Goldman Sachs Funds III - Emerging .. | Close | -1.11% |
| DNB Fund - Brighter Future | | -1.27% |
| DNB Global Emerging Markets | | -1.29% |
| TT International Funds Plc - Emergin.. | Close | -2.09% |
| TT International Funds Plc - Sustaina.. | Close | -2.40% |

12. Largest Fund AUM, \$

| Fund Name | AUM |
|---|--------|
| American Funds New World Fund | \$507M |
| Fidelity Inv. Trust - Emerging Markets Opport.. | \$126M |
| Vontobel Fund - mtx Sustainable Emerging M.. | \$97M |
| Hartford Schroders Emerging Markets Equity .. | \$85M |
| T Rowe Price Emerging Markets Discovery St.. | \$77M |
| Schroder ISF - Emerging Markets | \$62M |
| Nordea 1 SICAV - Emerging Stars Equity Fund | \$49M |
| Fidelity Series Emerging Markets Fund | \$49M |
| Principal Funds, Inc. - Origin Emerging Marke.. | \$39M |
| Candriam Sustainable - Equity Emerging Mar.. | \$37M |
| American Century Emerging Markets Fund | \$37M |
| Schroder ISF - Global Emerging Market Oppor.. | \$37M |
| St. James's Place Unit Trust - Emerging Mark.. | \$36M |
| Allspring Emerging Markets Equity Fund | \$35M |
| Emerging Markets Growth Fund Inc. | \$31M |
| Driehaus Mutual Funds - Emerging Markets G.. | \$31M |
| JOHCM Emerging Markets Opportunities Fund | \$29M |
| Fidelity Funds SICAV - Emerging Markets Fund | \$27M |
| Delaware Emerging Markets Fund | \$27M |
| Swedbank Robur Global Emerging Markets | \$26M |

13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

| Fund Name | New or Closed | Flow |
|------------------------------------|---------------|---------|
| American Funds New World Fu.. | | \$159M |
| Candriam Sustainable - Equity.. | New | \$39M |
| Fidelity Funds SICAV - Emergin.. | New | \$30M |
| Cullen Emerging Markets High .. | New | \$22M |
| Principal Funds, Inc. - Origin E.. | | \$20M |
| WCM Focused Emerging Marke.. | New | \$15M |
| Hartford Schroders Emerging .. | | \$15M |
| Swedbank Robur Global Emerg.. | | \$13M |
| PGIM Jennison Emerging Mark.. | New | \$13M |
| Thornburg Developing World F.. | New | \$12M |
| TT International Funds Plc - E.. | Close | (\$8M) |
| Allspring Emerging Markets Eq.. | | (\$10M) |
| Goldman Sachs Emerging Mark.. | | (\$11M) |
| Advisors Series Tr. - Pzena Em.. | | (\$11M) |
| DNB Global Emerging Markets | | (\$15M) |
| Harding Loevner Institutional .. | | (\$16M) |
| GS Funds - Emerging Markets .. | Close | (\$28M) |
| T Rowe Price Emerging Market.. | | (\$29M) |
| Fidelity Inv. Trust - Emerging .. | | (\$43M) |
| Fidelity Series Emerging Mark.. | | (\$46M) |

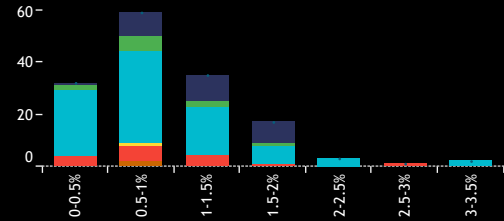
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

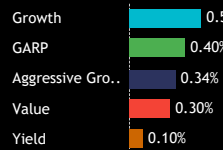
Fund Ownership Profile: Pinduoduo, Inc. Sponsored ADR Class A

Average Weight % **0.41%**
 Funds Invested % **42.2%**
 Fund AUM, \$ **\$2,566M**

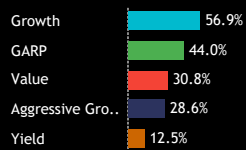
1. Histogram of Fund Weights
 As of 8/31/2024



2. Ave Wgt by Style



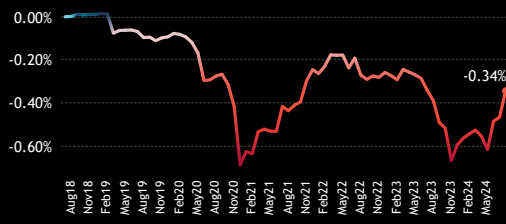
3. Funds Invested by Style



4. Average Fund Weight



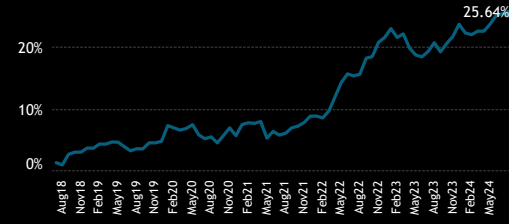
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.99%

Average Weight Δ

-0.11%

New Positions

16

Closed Positions

9

Funds Buying

71

Funds Selling

52

Estimated Net Fund Flows, \$

\$998.8M

10. Largest Fund Weights

| Fund Name | Weight |
|--|--------|
| UBS (Irl) Investor Selection Plc - Glb. Emer. .. | 3.21% |
| Essor Emerging Markets | 3.15% |
| Sanlam Universal Fds. Plc - Global Emerging .. | 2.92% |
| UBS Investment Funds ICVC - Global Emergin.. | 2.40% |
| Principal Funds, Inc. - Origin Emerging Marke. | 2.13% |
| SEB Emerging Marketsfond | 2.09% |
| Coronation Global Opportunities Fund - Glob.. | 2.00% |
| Fidelity Emerging Markets Fund | 2.00% |
| Mirabaud - Equities Global Emerging Markets | 1.99% |
| Alger Funds II - Emerging Markets Fund | 1.98% |
| Pictet - Emerging Markets | 1.85% |
| UBS (Lux) Equity Fund - Emerging Markets Su.. | 1.84% |
| AB FCP I - Emerging Markets Growth Portfolio | 1.79% |
| Fidelity Advisor Focused Emerging Markets F.. | 1.77% |
| Thornburg Developing World Fund | 1.71% |
| Aubrey Capital Mgmt. Access Fund - Global E.. | 1.70% |
| Omnis Portfolio Investments ICVC - Global E.. | 1.69% |
| Fidelity Funds SICAV - Sust. Emerging Market.. | 1.68% |
| Virtus NFJ Emerging Markets Value Fund | 1.62% |
| Fidelity Inv. Trust - Total Emerging Markets .. | 1.59% |

11. Largest Changes in Fund Weight
 Between 2/29/2024 and 8/31/2024

| Fund Name | New or Cl. | Change |
|---|------------|--------|
| Fidelity Funds SICAV - Sust. Emergin.. | New | 1.68% |
| Virtus NFJ Emerging Markets Value F.. | New | 1.62% |
| Morgan Stanley Inv. Fds. - Develop.. | New | 1.52% |
| Ohman Emerging Markets | New | 1.32% |
| State Street Emerging Markets Oppor.. | New | 1.31% |
| JPMorgan Funds - Emerging Markets .. | New | 1.26% |
| Fidelity Funds SICAV - Institutional E.. | New | 0.95% |
| Fidelity Funds SICAV - Emerging Mark.. | New | 0.86% |
| Artisan Developing World Fund | New | 0.82% |
| AB FCP II - Emerging Market Value P.. | New | 0.66% |
| UBS (Irl) Investor Selection Plc - Glb... | | -1.43% |
| Quilter Investors OEIC - Emerging Ma.. | Close | -1.54% |
| Jupiter Global Emerging Markets Fund | Close | -1.55% |
| Jupiter Asset Mgmt. Series Plc - Glob.. | Close | -1.57% |
| Goldman Sachs Funds III - Emerging .. | Close | -1.60% |
| Fisher Invts. Instl. Fds. Plc - Emergin.. | | -1.66% |
| Ninety One Glb. Strat. Fd. - Emergin.. | Close | -1.76% |
| LO Funds - Emerging High Conviction | Close | -1.78% |
| PGIM Jennison Emerging Markets Equ.. | | -1.85% |
| Fisher Invts. Instl. Fds. Plc - Emergin.. | | -1.86% |

12. Largest Fund AUM, \$

| Fund Name | AUM |
|--|--------|
| Fidelity Inv. Trust - Emerging Markets Opport.. | \$365M |
| GQG Partners Emerging Markets Equity Fund | \$323M |
| Invesco Developing Markets Fund | \$322M |
| Fidelity Emerging Markets Fund | \$190M |
| Fidelity Advisor Focused Emerging Markets F.. | \$88M |
| Fidelity Series Emerging Markets Fund | \$83M |
| T Rowe Price Emerging Markets Stock Fund | \$65M |
| Principal Funds, Inc. - Origin Emerging Marke.. | \$57M |
| Baron Emerging Markets Fund | \$52M |
| JPMorgan Emerging Markets Equity Fund | \$46M |
| UBS (Irl) Investor Selection Plc - Glb. Emer. .. | \$44M |
| BlackRock Emerging Markets Fund, Inc. | \$42M |
| Polar Capital Funds Plc - Emerging Market St.. | \$36M |
| UBS Investment Funds ICVC - Global Emergin.. | \$30M |
| JPMorgan Funds - Emerging Markets Opportu.. | \$30M |
| Artisan Developing World Fund | \$29M |
| Fidelity Funds SICAV - Emerging Markets Fund | \$28M |
| BlackRock Global Funds - Emerging Markets F.. | \$26M |
| GS Funds - Emerging Markets CORE Equity Po.. | \$25M |
| Fidelity Funds SICAV - Sust. Emerging Market.. | \$24M |

13. Largest Estimated Fund Flows, \$
 Between 2/29/2024 and 8/31/2024

| Fund Name | New or Closed | Flow |
|-------------------------------------|---------------|---------|
| GQG Partners Emerging Marke.. | | \$325M |
| Invesco Developing Markets Fu.. | | \$176M |
| Fidelity Inv. Trust - Emerging .. | | \$83M |
| JPMorgan Emerging Markets E.. | New | \$71M |
| Fidelity Advisor Focused Emer.. | | \$67M |
| Fidelity Series Emerging Mark.. | | \$57M |
| Artisan Developing World Fund | New | \$45M |
| Fidelity Funds SICAV - Emergin.. | New | \$43M |
| JPMorgan Funds - Emerging M.. | New | \$41M |
| Fidelity Funds SICAV - Sust. E.. | New | \$38M |
| Baillie Gifford Overseas Growt.. | | (\$4M) |
| Fisher Invts. Instl. Fds. Plc - E.. | | (\$5M) |
| William Blair Emerging Market.. | | (\$5M) |
| Redwheel Global Emerging Ma.. | | (\$7M) |
| Nuveen Emerging Markets Equ.. | Close | (\$8M) |
| PGIM Jennison Emerging Mark.. | | (\$9M) |
| Fisher Invts. Instl. Fds. Plc - E.. | | (\$10M) |
| UBS (Irl) Investor Selection Plc.. | | (\$13M) |
| Ninety One Glb. Strat. Fd. - E.. | Close | (\$27M) |
| Vontobel Fund - mtX Sustaina.. | Close | (\$34M) |

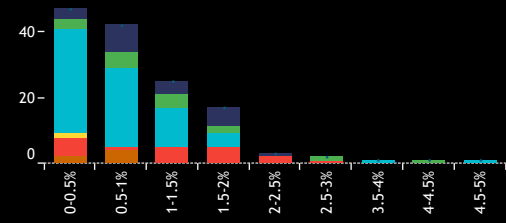
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Fund Ownership Profile: JD.com, Inc. Class A

Average Weight % **0.37%** Funds Invested % **39.3%** Fund AUM, \$ **\$1,168M**

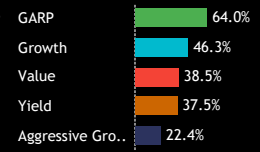
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



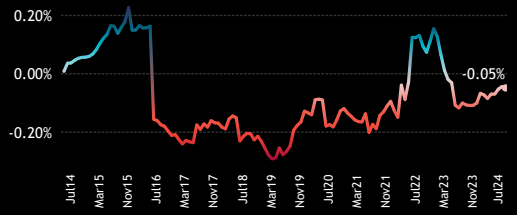
3. Funds Invested by Style



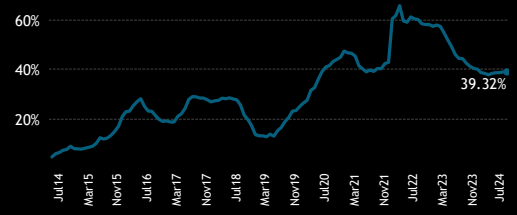
4. Average Fund Weight



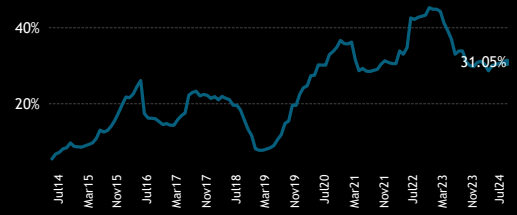
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.57%

Average Weight Δ

0.06%

New Positions

14

Closed Positions

0

Funds Buying

50

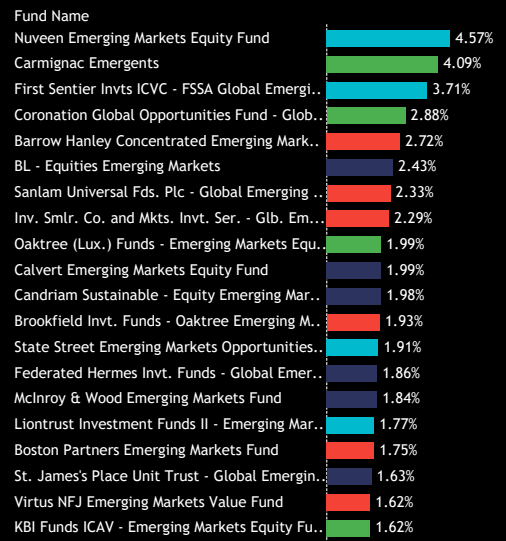
Funds Selling

64

Estimated Net Fund Flows, \$

\$85.1M

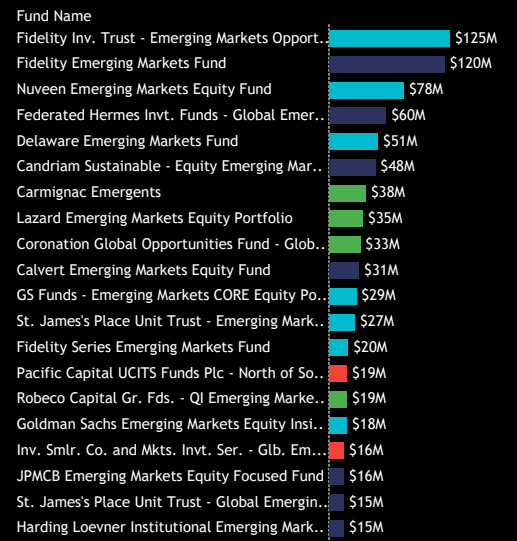
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

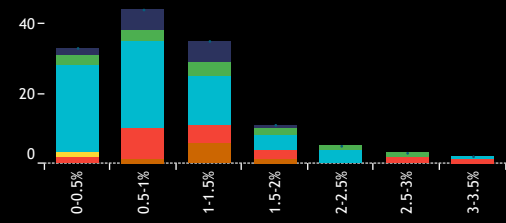


Consumer Discretionary: Active Fund Ownership Report

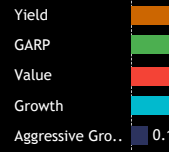
Fund Ownership Profile: Kia Corp.

Average Weight % **0.37%** Funds Invested % **37.6%** Fund AUM, \$ **\$1,432M**

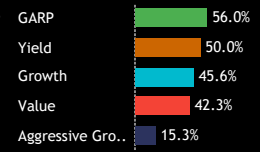
1. Histogram of Fund Weights
As of 8/31/2024



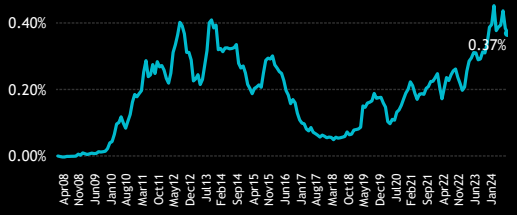
2. Ave Wgt by Style



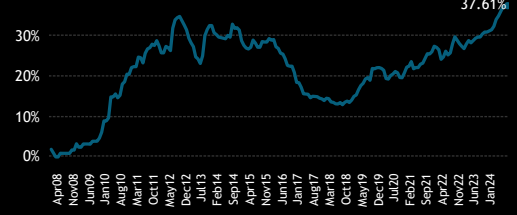
3. Funds Invested by Style



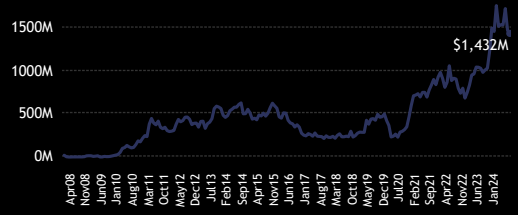
4. Average Fund Weight



5. Funds Invested %



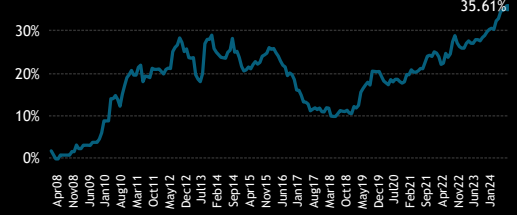
6. Combined Fund AUM, \$



7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

5.13%

Average Weight Δ

-0.08%

New Positions

23

Closed Positions

5

Funds Buying

56

Funds Selling

52

Estimated Net Fund Flows, \$

(\$63.9M)

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

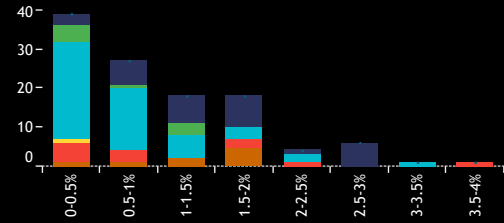


Consumer Discretionary: Active Fund Ownership Report

Fund Ownership Profile: Midea Group Co. Ltd. Class A

Average Weight % **0.33%** Funds Invested % **31.9%** Fund AUM, \$ **\$1,406M**

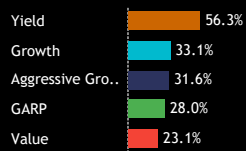
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

6.27%

Average Weight Δ

0.01%

New Positions

24

Closed Positions

2

Funds Buying

42

Funds Selling

50

Estimated Net Fund Flows, \$

(\$291.6M)

10. Largest Fund Weights

| Fund Name | Weight |
|---|--------|
| Boston Partners Emerging Markets Fund | 3.53% |
| Vontobel Fund II - MTX Sustainable Emerging... | 3.01% |
| Comgest Growth Plc - Emerging Markets Plus | 2.88% |
| BNY Mellon Investment Fds. - Global Emergin.. | 2.77% |
| Comgest Growth Plc - Emerging Markets | 2.73% |
| Magellan | 2.72% |
| McInroy & Wood Emerging Markets Fund | 2.57% |
| First Sentier Investors ICVC - Stewart Inv. GL.. | 2.55% |
| BNY Mellon Global Emerging Markets Fund | 2.27% |
| Essor Emerging Markets | 2.16% |
| Brandes Emerging Markets Value Fund | 2.11% |
| UBS (Irl) Investor Selection Plc - Glb. Emer. ... | 2.07% |
| Boston Common ESG Impact Emerging Marke.. | 1.92% |
| Aubrey Capital Mgmt. Access Fund - Global E.. | 1.78% |
| JPMorgan Funds - Emerging Markets Sustaina.. | 1.78% |
| abrdn Emerging Markets Fund | 1.75% |
| JPMorgan Funds - Emerging Markets Dividend.. | 1.75% |
| St. James's Place Unit Trust - Global Emergin.. | 1.74% |
| JPMorgan Fund ICVC - Emerging Markets Inco.. | 1.70% |
| Magna Umbrella Fund Plc - Emerging Markets | 1.70% |

11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

| Fund Name | New or Cl. | Change |
|---|------------|--------|
| BNY Mellon Investment Fds. - Global .. | New | 2.77% |
| BNY Mellon Global Emerging Markets.. | New | 2.27% |
| Aubrey Capital Mgmt. Access Fund - .. | New | 1.78% |
| Goldman Sachs Funds III - Emerging .. | New | 1.56% |
| BNY Mellon Emerging Markets Fund | New | 1.47% |
| Baillie Gifford Overseas Growth Fund.. | New | 1.46% |
| BNY Mellon Investment Fds. - Emergi.. | New | 1.43% |
| Vontobel Fund II - MTX Sustainable E.. | | 0.98% |
| Essor Emerging Markets | | 0.97% |
| VisionFund SICAV - Emerging Markets.. | New | 0.62% |
| Fidelity Funds SICAV - Emerging Mark.. | | -0.53% |
| Brookfield Invnt. Funds - Oaktree Eme.. | Close | -0.54% |
| Fidelity Funds SICAV - Sust. Emergin.. | Close | -0.54% |
| Quilter Investors OEIC - Quil. Invtrs. .. | | -0.78% |
| Allspring (Lux) Ww. Fd. - EM Equity I.. | | -0.81% |
| McInroy & Wood Emerging Markets F.. | | -0.86% |
| Matthews Emerging Markets Equity F.. | | -0.93% |
| William Blair Emerging Markets Lead.. | | -1.01% |
| Mondrian Emerging Markets Value Eq.. | | -1.08% |
| American Funds Developing World Gr.. | | -1.24% |

12. Largest Fund AUM, \$

| Fund Name | AUM |
|---|--------|
| American Funds New World Fund | \$354M |
| JPMorgan Emerging Markets Equity Fund | \$86M |
| St. James's Place Unit Trust - Emerging Mark.. | \$65M |
| MFS Emerging Markets Equity Fund | \$63M |
| Hartford Schroders Emerging Markets Equity .. | \$47M |
| RBC Funds Trust - Emerging Markets Equity F.. | \$43M |
| Schroder ISF - Emerging Markets | \$41M |
| Lazard Emerging Markets Equity Portfolio | \$35M |
| Schroder ISF - Global Emerging Market Oppor.. | \$31M |
| JPMCB Emerging Markets Equity Focused Fund | \$31M |
| UBS (Irl) Investor Selection Plc - Glb. Emer. ... | \$29M |
| JPMorgan Funds - Emerging Markets Opportu.. | \$27M |
| abrdn Emerging Markets Fund | \$24M |
| Magellan | \$23M |
| JPMorgan Fund ICVC - Emerging Markets Inco.. | \$21M |
| Candriam Sustainable - Equity Emerging Mar.. | \$20M |
| Comgest Growth Plc - Emerging Markets | \$19M |
| GS Funds - Emerging Markets Equity Portfolio | \$18M |
| Baron Emerging Markets Fund | \$17M |
| St. James's Place Unit Trust - Global Emergin.. | \$16M |

13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

| Fund Name | New or Closed | Flow |
|------------------------------------|---------------|----------|
| Baillie Gifford Overseas Growth.. | New | \$15M |
| Principal Funds, Inc. - Origin E.. | New | \$11M |
| BNY Mellon Global Emerging M.. | New | \$10M |
| BNY Mellon Investment Fds. - .. | New | \$7M |
| Artemis Investment Funds ICV.. | | \$7M |
| Aubrey Capital Mgmt. Access .. | New | \$6M |
| Empower Emerging Markets E.. | New | \$5M |
| JPMorgan Funds - Emerging M.. | | \$4M |
| Causeway Emerging Markets F.. | New | \$4M |
| BNY Mellon Emerging Markets .. | New | \$3M |
| Lazard Emerging Markets Equi.. | | (\$8M) |
| Harding Loevner Institutional .. | | (\$9M) |
| Fidelity Institutional Funds - E.. | | (\$9M) |
| Fidelity Funds SICAV - Sust. E.. | Close | (\$9M) |
| Baron Emerging Markets Fund | | (\$9M) |
| Fidelity Funds SICAV - Emergin.. | | (\$19M) |
| Schroder ISF - Emerging Markets | | (\$21M) |
| Hartford Schroders Emerging .. | | (\$23M) |
| American Funds Developing W.. | | (\$26M) |
| American Funds New World Fu.. | | (\$185M) |

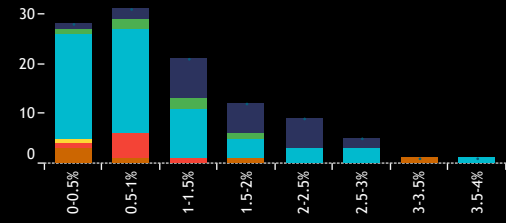
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

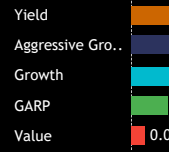
Fund Ownership Profile: BYD Company Limited Class H

Average Weight % **0.33%** Funds Invested % **30.5%** Fund AUM, \$ **\$1,043M**

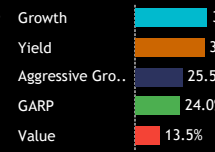
1. Histogram of Fund Weights
As of 8/31/2024



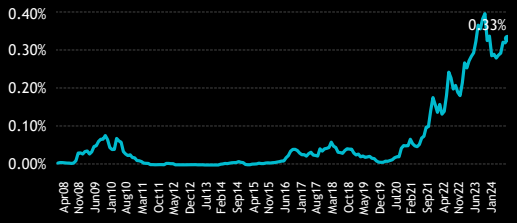
2. Ave Wgt by Style



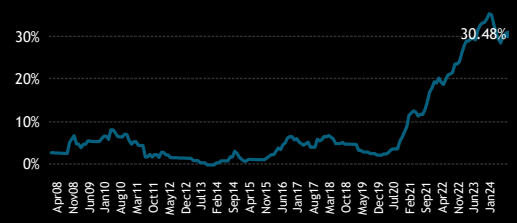
3. Funds Invested by Style



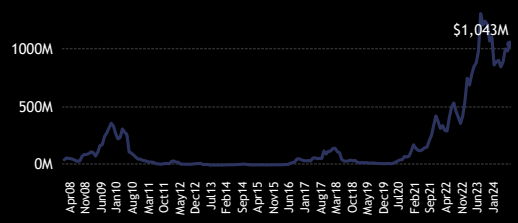
4. Average Fund Weight



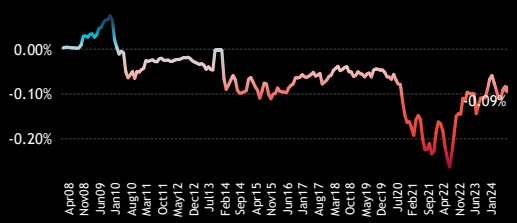
5. Funds Invested %



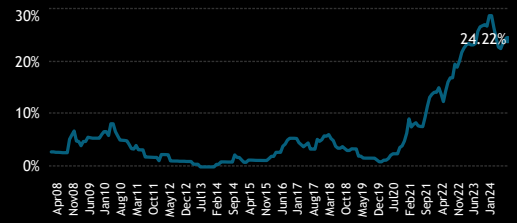
6. Combined Fund AUM, \$



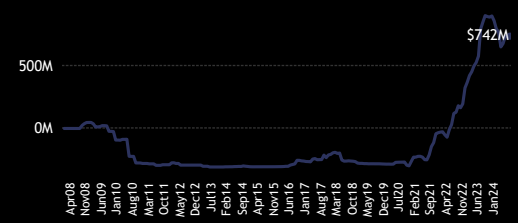
7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.28%

Average Weight Δ

0.04%

New Positions

11

Closed Positions

19

Funds Buying

39

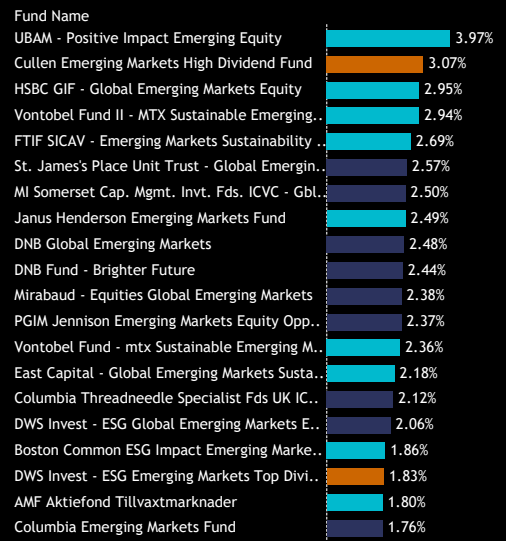
Funds Selling

62

Estimated Net Fund Flows, \$

(\$58.0M)

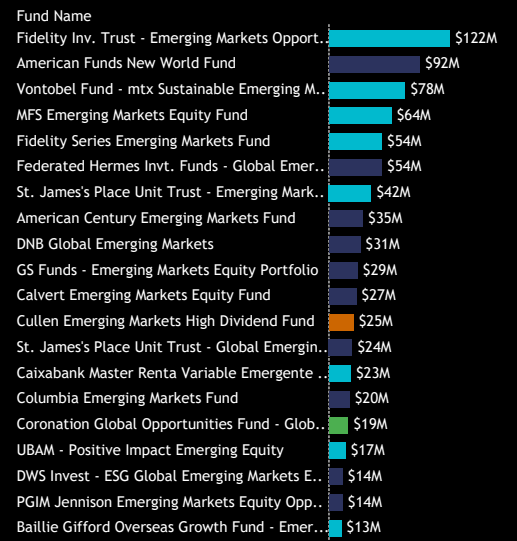
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research



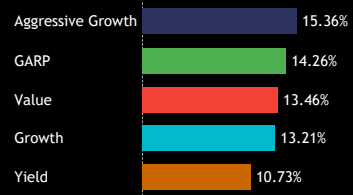


Section 4
Consumer Discretionary
Style Positioning Overview

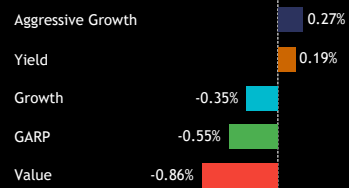
Consumer Discretionary: Active Fund Ownership Report

Ownership by Fund Style

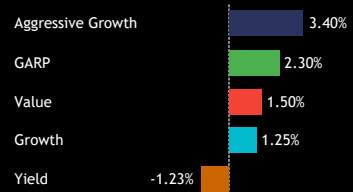
1. Average Weight by Style
As of 8/31/2024



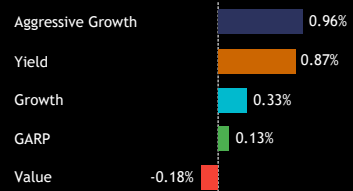
2. Average Weight Change by Style
Between 2/29/2024 and 8/31/2024



4. Average Weight vs EEM by Style
As of 8/31/2024



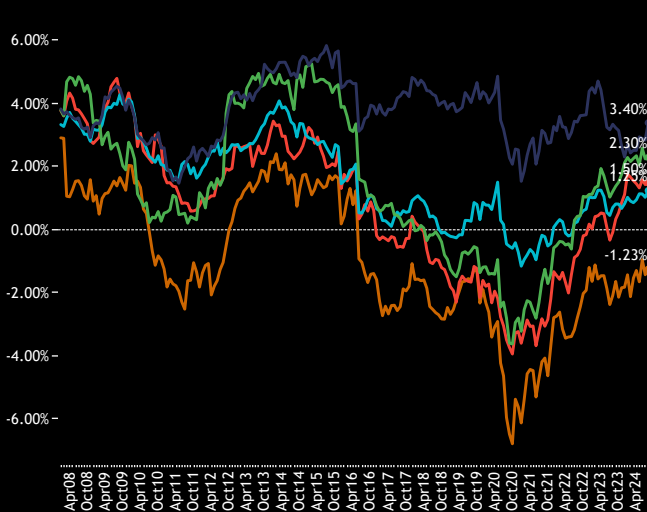
5. Average Weight vs EEM Change by Style
Between 2/29/2024 and 8/31/2024



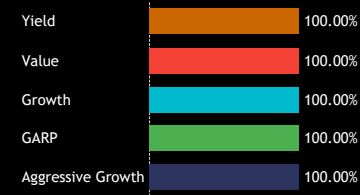
3. Consumer Discretionary - Average Weight by Style



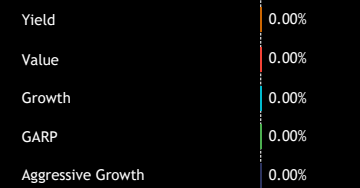
6. Consumer Discretionary - Average Weight vs EEM by Style



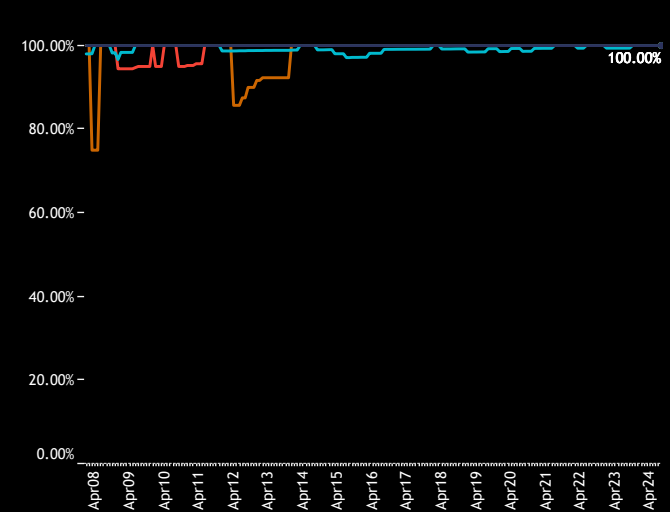
7. Funds Invested % by Style
As Of 8/31/2024



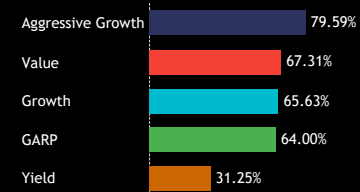
8. Funds Invested % Change by Style
Between 2/29/2024 and 8/31/2024



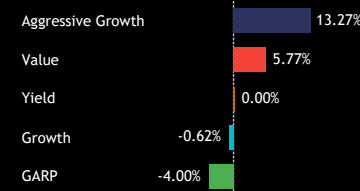
9. Consumer Discretionary - Funds Invested % by Style



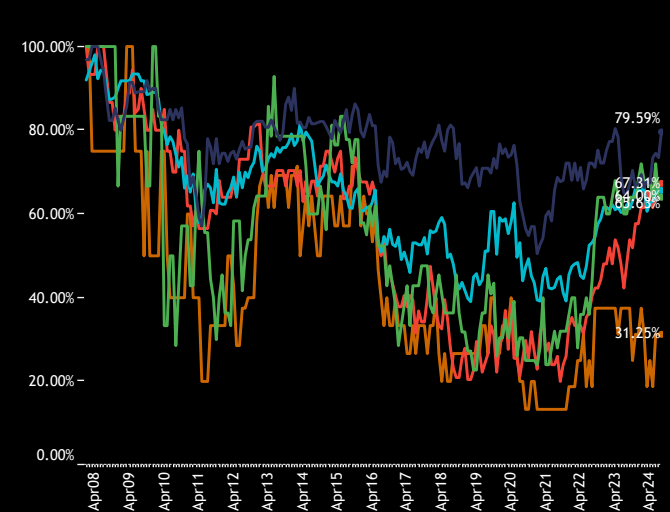
10. Funds Overweight % by Style
As Of 8/31/2024



11. Funds Overweight % Change by Style
Between 2/29/2024 and 8/31/2024



12. Consumer Discretionary - Funds Overweight by Style



Consumer Discretionary: Active Fund Ownership Report

Style Ownership Breakdown

1. Aggressive Growth: Largest Fund Holdings As of 8/31/2024



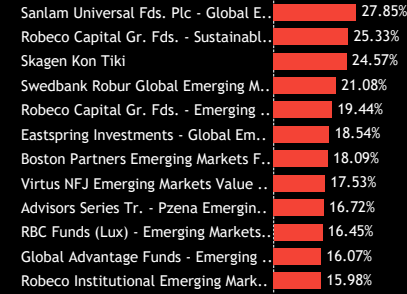
2. Growth: Largest Fund Holdings As of 8/31/2024



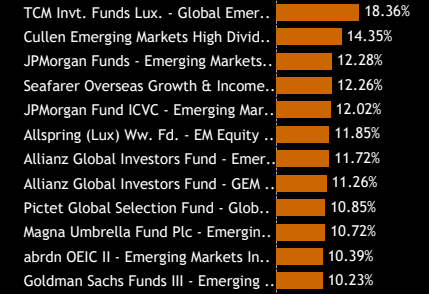
3. GARP: Largest Fund Holdings As of 8/31/2024



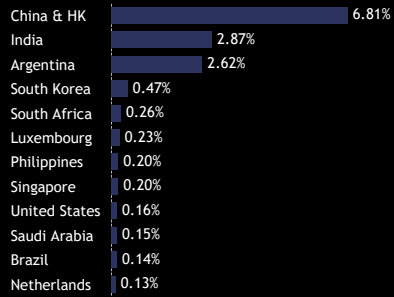
4. Value: Largest Fund Holdings As of 8/31/2024



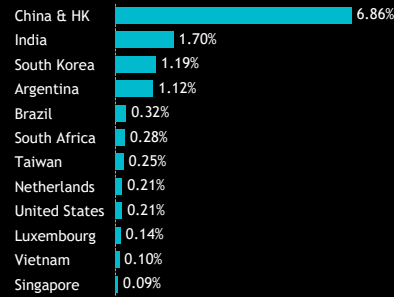
5. Yield: Largest Fund Holdings As of 8/31/2024



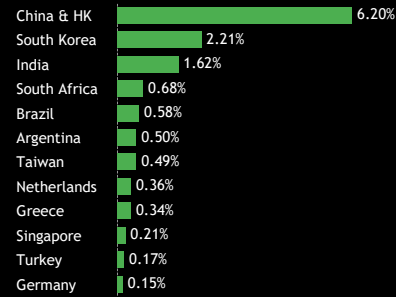
6. Aggressive Growth: Average Country Weights As of 8/31/2024



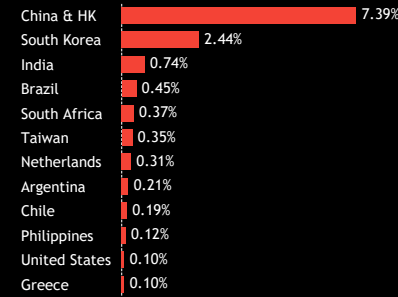
7. Growth: Average Country Weights As of 8/31/2024



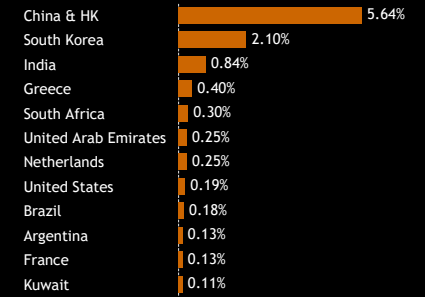
8. GARP: Average Country Weights As of 8/31/2024



9. Value: Average Country Weights As of 8/31/2024



10. Yield: Average Country Weights As of 8/31/2024



11. Aggressive Growth: Stock Holdings As of 8/31/2024

| Funds Invested % | Average Weight % |
|-------------------------------|------------------|
| MercadoLibre, Inc. | 75.51% / 2.56% |
| Alibaba Group Holding Ltd. | 46.94% / 1.06% |
| Trip Com Group Ltd | 45.92% / 0.82% |
| Meituan Class B | 44.90% / 0.92% |
| Midea Group Co. Ltd. Class A | 31.63% / 0.47% |
| Yum China Holdings, Inc. | 30.61% / 0.48% |
| Pinduoduo, Inc. Sponsored A.. | 28.57% / 0.34% |
| BYD Company Limited Class H | 25.51% / 0.41% |
| ANTA Sports Products Ltd. | 23.47% / 0.33% |
| JD.com, Inc. Class A | 22.45% / 0.26% |

12. Growth: Stock Holdings As of 8/31/2024

| Funds Invested % | Average Weight % |
|-------------------------------|------------------|
| Alibaba Group Holding Ltd. | 74.38% / 1.78% |
| Meituan Class B | 60.00% / 0.70% |
| Pinduoduo, Inc. Sponsored A.. | 56.88% / 0.53% |
| Trip Com Group Ltd | 51.88% / 0.48% |
| MercadoLibre, Inc. | 46.25% / 1.00% |
| JD.com, Inc. Class A | 46.25% / 0.36% |
| Kia Corp. | 45.63% / 0.38% |
| BYD Company Limited Class H | 39.38% / 0.37% |
| Mahindra & Mahindra Ltd. | 35.00% / 0.39% |
| Hyundai Motor Company | 34.38% / 0.31% |

13. GARP: Stock Holdings As of 8/31/2024

| Funds Invested % | Average Weight % |
|--------------------------------|------------------|
| JD.com, Inc. Class A | 64.00% / 0.80% |
| Alibaba Group Holding Ltd. | 64.00% / 1.19% |
| Kia Corp. | 56.00% / 0.64% |
| Trip Com Group Ltd | 44.00% / 0.36% |
| Pinduoduo, Inc. Sponsored A.. | 44.00% / 0.40% |
| Vipshop Holdings Ltd Sponsor.. | 36.00% / 0.21% |
| Meituan Class B | 36.00% / 0.22% |
| Hyundai Motor Company | 36.00% / 0.49% |
| Hyundai Mobis Co., Ltd | 36.00% / 0.24% |
| Weichai Power Co., Ltd. Clas.. | 32.00% / 0.20% |

14. Value: Stock Holdings As of 8/31/2024

| Funds Invested % | Average Weight % |
|--------------------------------|------------------|
| Alibaba Group Holding Ltd. | 80.77% / 2.31% |
| Vipshop Holdings Ltd Sponsor.. | 48.08% / 0.40% |
| Kia Corp. | 42.31% / 0.53% |
| JD.com, Inc. Class A | 38.46% / 0.46% |
| Hyundai Mobis Co., Ltd | 36.54% / 0.31% |
| HANKOOK TIRE & TECHNOLO.. | 32.69% / 0.30% |
| Pinduoduo, Inc. Sponsored A.. | 30.77% / 0.30% |
| Weichai Power Co., Ltd. Clas.. | 28.85% / 0.26% |
| Trip Com Group Ltd | 25.00% / 0.34% |
| Vibra Energia SA | 23.08% / 0.09% |

15. Yield: Stock Holdings As of 8/31/2024

| Funds Invested % | Average Weight % |
|--------------------------------|------------------|
| Midea Group Co. Ltd. Class A | 56.25% / 0.76% |
| Kia Corp. | 50.00% / 0.66% |
| JD.com, Inc. Class A | 37.50% / 0.22% |
| Hyundai Motor Company | 37.50% / 0.53% |
| BYD Company Limited Class H | 37.50% / 0.43% |
| Bajaj Auto Limited | 37.50% / 0.53% |
| Alibaba Group Holding Ltd. | 37.50% / 0.83% |
| Trip Com Group Ltd | 31.25% / 0.28% |
| Shenzhou International Group.. | 31.25% / 0.21% |
| Greek Organisation of Footba.. | 31.25% / 0.29% |

Consumer Discretionary: Active Fund Ownership Report

Style Ownership Activity

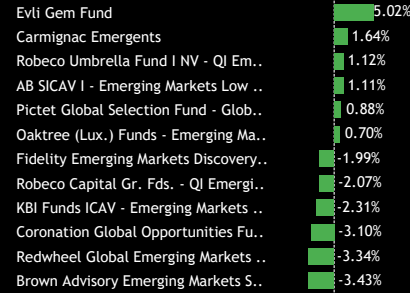
1. Aggressive Growth: Largest Fund Weight Δ Between 2/29/2024 and 8/31/2024



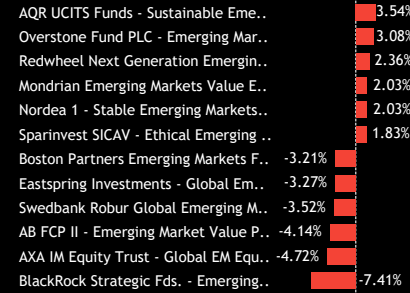
2. Growth: Largest Fund Weight Δ Between 2/29/2024 and 8/31/2024



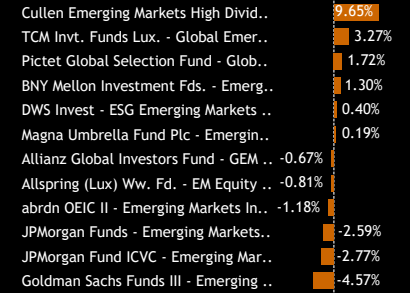
3. GARP: Largest Fund Weight Δ Between 2/29/2024 and 8/31/2024



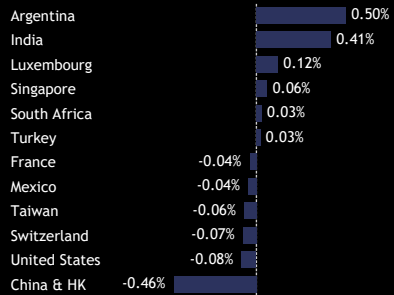
4. Value: Largest Fund Weight Δ Between 2/29/2024 and 8/31/2024



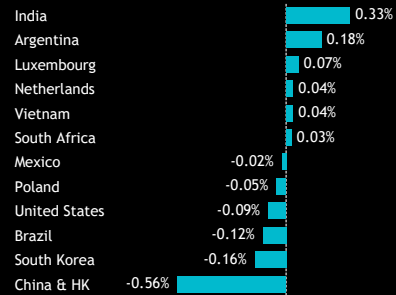
5. Yield: Largest Fund Weight Δ Between 2/29/2024 and 8/31/2024



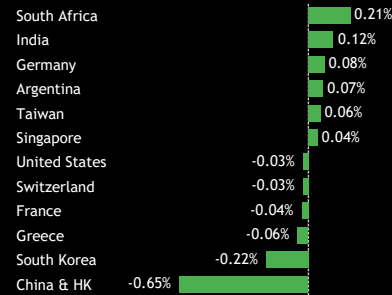
6. Aggressive Growth: Average Country Weight Δ Between 2/29/2024 and 8/31/2024



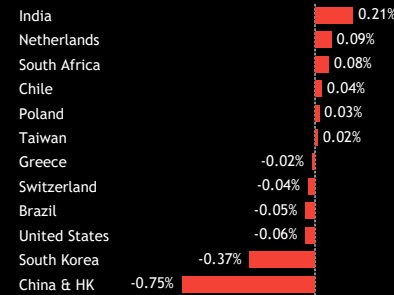
7. Growth: Average Country Weight Δ Between 2/29/2024 and 8/31/2024



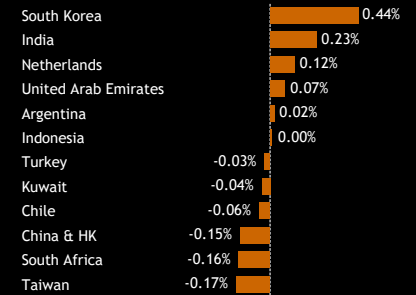
8. GARP: Average Country Weight Δ Between 2/29/2024 and 8/31/2024



9. Value: Average Country Weight Δ Between 2/29/2024 and 8/31/2024



10. Yield: Average Country Weight Δ Between 2/29/2024 and 8/31/2024



11. Aggressive Growth: Stock Holding Δ Between 2/29/2024 and 8/31/2024

| | Funds Invested Δ | Average Weight Δ |
|--------------------------------|------------------|------------------|
| Trip Com Group Ltd | 10.2% | 0.16% |
| Meituan Class B | 9.2% | 0.45% |
| Hyundai Motor Company | 6.1% | 0.06% |
| MercadoLibre, Inc. | 6.1% | 0.51% |
| Midea Group Co. Ltd. Class A | 5.1% | 0.05% |
| China Tourism Group Duty Fr.. | -3.1% | -0.01% |
| Shenzhou International Group.. | -3.1% | -0.09% |
| Li Ning Company Limited | -4.1% | -0.05% |
| Li Auto, Inc. Class A | -4.1% | -0.07% |
| Alibaba Group Holding Ltd. | -11.2% | -0.19% |

12. Growth: Stock Holding Δ Between 2/29/2024 and 8/31/2024

| | Funds Invested Δ | Average Weight Δ |
|--------------------------------|------------------|------------------|
| Trent Limited | 8.8% | 0.05% |
| Allegro.eu SA | 8.8% | 0.07% |
| Pop Mart International Group.. | 7.5% | 0.03% |
| Midea Group Co. Ltd. Class A | 6.9% | 0.00% |
| Kia Corp. | 6.3% | -0.12% |
| Maruti Suzuki India Limited | -4.4% | -0.02% |
| Vipshop Holdings Ltd Sponsor.. | -5.6% | -0.14% |
| Yadea Group Holdings Ltd. | -5.6% | -0.02% |
| BYD Company Limited Class H | -5.6% | 0.03% |
| Yum China Holdings, Inc. | -6.3% | -0.07% |

13. GARP: Stock Holding Δ Between 2/29/2024 and 8/31/2024

| | Funds Invested Δ | Average Weight Δ |
|---------------------------------|------------------|------------------|
| Vibra Energia SA | 12.0% | 0.05% |
| Trip Com Group Ltd | 12.0% | -0.02% |
| BYD Company Limited Class H | 12.0% | 0.15% |
| Midea Group Co. Ltd. Class A | 8.0% | 0.00% |
| Bosideng International Holdin.. | 8.0% | 0.06% |
| China Yongda Automobiles Se.. | -8.0% | -0.02% |
| AP (Thailand) Public Co. Ltd. | -8.0% | -0.01% |
| Weichai Power Co., Ltd. Clas.. | -8.0% | -0.15% |
| Lojas Renner S.A. | -8.0% | -0.06% |
| Jumbo S.A. | -8.0% | -0.05% |

14. Value: Stock Holding Δ Between 2/29/2024 and 8/31/2024

| | Funds Invested Δ | Average Weight Δ |
|----------------------------------|------------------|------------------|
| Bosideng International Holdin.. | 13.5% | 0.04% |
| Vibra Energia SA | 7.7% | 0.03% |
| Meituan Class B | 7.7% | 0.09% |
| Geely Automobile Holdings Li.. | 7.7% | 0.04% |
| ZEEKR Intelligent Technology.. | 5.8% | 0.00% |
| Bid Corporation Limited | -3.8% | -0.01% |
| Atour Lifestyle Holdings Ltd. .. | -3.8% | -0.01% |
| Yadea Group Holdings Ltd. | -5.8% | -0.01% |
| Mahle-Metal Leve S.A. | -5.8% | -0.01% |
| HANKOOK TIRE & TECHNOLO.. | -5.8% | -0.18% |

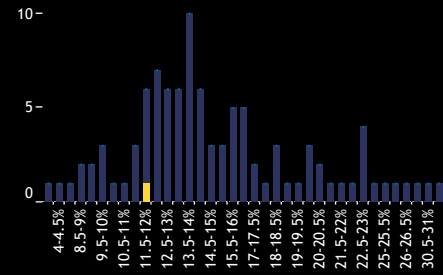
15. Yield: Stock Holding Δ Between 2/29/2024 and 8/31/2024

| | Funds Invested Δ | Average Weight Δ |
|------------------------------|------------------|------------------|
| Hyundai Motor Company | 25.0% | 0.41% |
| Midea Group Co. Ltd. Class A | 12.5% | 0.01% |
| Kia Corp. | 12.5% | -0.01% |
| BYD Company Limited Class H | 12.5% | 0.23% |
| Bajaj Auto Limited | 12.5% | 0.31% |
| momo.com Incorporated | -12.5% | -0.03% |
| Cencosud S.A. | -12.5% | -0.04% |
| Bid Corporation Limited | -12.5% | -0.08% |
| Alibaba Group Holding Ltd. | -12.5% | -0.03% |
| Eclat Textile Co., Ltd. | -18.8% | -0.14% |

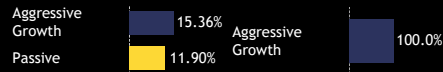
Consumer Discretionary: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



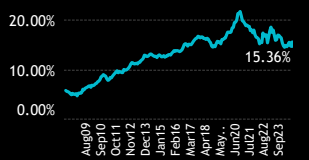
4. Largest Fund Weights

| Fund Name | Weight |
|---|--------|
| Aubrey Capital Mgmt. Access Fund - Global E... | 32.80% |
| Morgan Stanley Inv. Fds. - Developing Oppor... | 30.59% |
| Morgan Stanley Inv. Fds. - Emerging Leaders... | 28.96% |
| Alquity SICAV - Future World Fund | 26.30% |
| McInroy & Wood Emerging Markets Fund | 25.67% |
| Artisan Developing World Fund | 25.30% |
| Alger Funds II - Emerging Markets Fund | 24.18% |
| Quilter Investors OEIC - Emerging Markets Eq... | 22.99% |
| Gemequity | 22.95% |
| Jupiter Global Emerging Markets Fund | 22.69% |

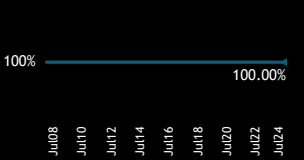
5. Largest Stock Level Fund Weights

| Fund Name | Stock Name | Weight |
|--------------------------------|------------------------|--------|
| Morgan Stanley Inv. Fds. - ... | MercadoLibre, Inc. | 9.52% |
| Morgan Stanley Inv. Fds. - ... | MercadoLibre, Inc. | 8.94% |
| Wasatch Emerging Markets .. | MercadoLibre, Inc. | 8.63% |
| Quilter Investors OEIC - Em.. | MercadoLibre, Inc. | 8.50% |
| Jupiter Asset Mgmt. Series .. | MercadoLibre, Inc. | 8.49% |
| Jupiter Global Emerging M.. | MercadoLibre, Inc. | 8.46% |
| Wasatch Emerging Markets .. | Trent Limited | 8.34% |
| First Sentier Investors IVCV.. | Mahindra & Mahindra .. | 7.55% |
| Flossbach von Storch - Glo.. | MercadoLibre, Inc. | 7.42% |
| Artisan Developing World F.. | MercadoLibre, Inc. | 7.28% |

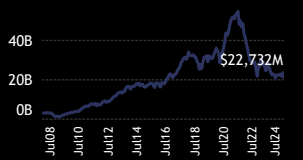
6. Average Fund Weight



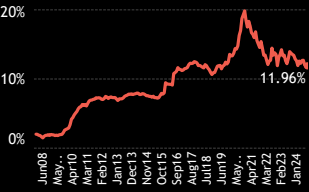
7. Funds Invested %



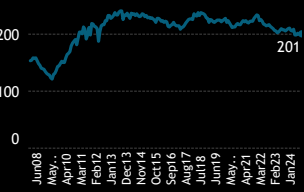
8. Combined Fund AUM, \$



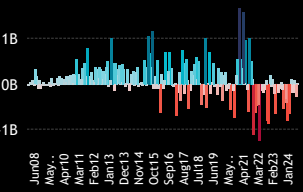
9. EEM Weight



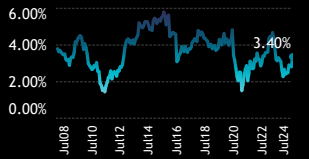
10. # of Companies Invested



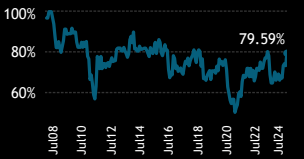
11. Monthly Fund Flows, \$



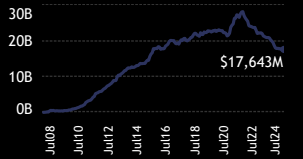
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

| Fund Name | Change |
|---------------------------------|--------|
| Mobius SICAV - Emerging Mark.. | 17.19% |
| BNY Mellon Investment Fds. - .. | 6.72% |
| PGIM Jennison Emerging Mark.. | 5.95% |
| BNY Mellon Global Emerging M.. | 5.37% |
| MassMutual Premier Strategic .. | -4.77% |
| T Rowe Price Emerging Market.. | -5.42% |
| Morgan Stanley Inv. Fds. - Em.. | -6.58% |
| Aubrey Capital Mgmt. Access .. | -7.56% |

17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024

| Fund Name | Stock Name | Change |
|--------------------------------|--------------------------|--------|
| Mobius SICAV - Emerging M.. | MercadoLibre, Inc. | 6.22% |
| PGIM Jennison Emerging M.. | Meituan Class B | 4.69% |
| Mobius SICAV - Emerging M.. | Yum China Holdings, I.. | 3.68% |
| WCM Focused Emerging Ma.. | Sea Ltd. (Singapore) S.. | 3.19% |
| Pacific Select Fund - Emer.. | Yum China Holdings, I.. | -2.58% |
| MassMutual Premier Strate.. | Compagnie Financiere.. | -2.92% |
| Pacific Select Fund - Emer.. | Compagnie Financiere.. | -2.93% |
| Morgan Stanley Inv. Fds. - ... | Shenzhou Internationa.. | -3.74% |

16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

| Fund Name | Flow |
|----------------------------------|----------|
| American Funds New World Fu.. | \$801M |
| Polar Capital Funds Plc - Emer.. | \$142M |
| GS Funds - Emerging Markets .. | \$43M |
| WCM Focused Emerging Marke.. | \$40M |
| Calvert Emerging Markets Equi.. | (\$114M) |
| Harding Loevner Institutional .. | (\$121M) |
| Morgan Stanley Inv. Fds. - Em.. | (\$144M) |
| T Rowe Price Emerging Market.. | (\$206M) |

18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

| Fund Name | Stock Name | Flow |
|-----------------------------|-------------------------|----------|
| American Funds New World.. | Meituan Class B | \$264M |
| Invesco Developing Market.. | Meituan Class B | \$227M |
| Invesco Developing Market.. | Pinduoduo, Inc. Spons.. | \$176M |
| American Funds New World.. | Trip Com Group Ltd | \$159M |
| American Funds New World.. | Midea Group Co. Ltd. .. | (\$185M) |
| American Funds New World.. | Hermes International .. | (\$208M) |
| Invesco Developing Market.. | Yum China Holdings, I.. | (\$281M) |
| Invesco Developing Market.. | Compagnie Financiere.. | (\$315M) |

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|-----------|--------------------------------|------------------|------------------|---------------------|-------------|
| MELI-US | MercadoLibre, Inc. | 75.51% | 2.56% | 2.56% | \$3,277M |
| 9988-HK | Alibaba Group Holding Ltd. | 46.94% | 1.06% | -1.06% | \$1,066M |
| 9961-HK | Trip Com Group Ltd | 45.92% | 0.82% | 0.48% | \$874M |
| 3690-HK | Meituan Class B | 44.90% | 0.92% | -0.09% | \$1,492M |
| 000333-CN | Midea Group Co. Ltd. Class A | 31.63% | 0.47% | 0.45% | \$757M |
| YUMC-US | Yum China Holdings, Inc. | 30.61% | 0.48% | 0.30% | \$789M |
| PDD-US | Pinduoduo, Inc. Sponsored A.. | 28.57% | 0.34% | -0.41% | \$847M |
| 1211-HK | BYD Company Limited Class H | 25.51% | 0.41% | -0.01% | \$385M |
| 2020-HK | ANTA Sports Products Ltd. | 23.47% | 0.33% | 0.16% | \$190M |
| 9618-HK | JD.com, Inc. Class A | 22.45% | 0.26% | -0.16% | \$358M |
| 500520-IN | Mahindra & Mahindra Ltd. | 21.43% | 0.64% | 0.23% | \$580M |
| 2313-HK | Shenzhou International Group.. | 21.43% | 0.21% | 0.12% | \$337M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|--------------------------------|------------------|-------------|----------------|
| 9961-HK | Trip Com Group Ltd | 10.20% | 0.16% | \$241M |
| 3690-HK | Meituan Class B | 9.18% | 0.45% | \$754M |
| 005380-KR | Hyundai Motor Company | 6.12% | 0.06% | \$52M |
| MELI-US | MercadoLibre, Inc. | 6.12% | 0.51% | \$135M |
| ALE-PL | Allegro.eu SA | 5.10% | 0.12% | \$125M |
| 540376-IN | Avenue Supermarts Ltd. | 5.10% | 0.07% | \$86M |
| 1585-HK | Yadea Group Holdings Ltd. | -3.06% | -0.03% | (\$19M) |
| 1880-HK | China Tourism Group Duty Fr.. | -3.06% | -0.01% | \$15M |
| 2313-HK | Shenzhou International Group.. | -3.06% | -0.09% | (\$107M) |
| 2331-HK | Li Ning Company Limited | -4.08% | -0.05% | (\$36M) |
| 2015-HK | Li Auto, Inc. Class A | -4.08% | -0.07% | (\$49M) |
| 9988-HK | Alibaba Group Holding Ltd. | -11.22% | -0.19% | (\$786M) |

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Flow |
|-----------|-------------------------------------|----------|
| 3690-HK | Meituan Class B | \$754M |
| PDD-US | Pinduoduo, Inc. Sponsored ADR Cla.. | \$332M |
| 9961-HK | Trip Com Group Ltd | \$241M |
| HTHT-US | H World Group Limited Sponsored .. | \$151M |
| MELI-US | MercadoLibre, Inc. | \$135M |
| 9618-HK | JD.com, Inc. Class A | \$129M |
| MAR-US | Mariott International, Inc. Class A | (\$126M) |
| RMS-FR | Hermes International SCA | (\$197M) |
| CFR-CH | Compagnie Financiere Richemont SA | (\$208M) |
| 000333-CN | Midea Group Co. Ltd. Class A | (\$210M) |
| YUMC-US | Yum China Holdings, Inc. | (\$368M) |
| 9988-HK | Alibaba Group Holding Ltd. | (\$786M) |

Source: Factset, Copley Fund Research

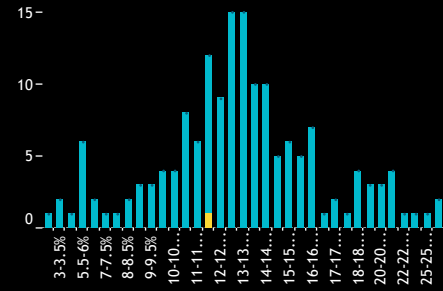


Consumer Discretionary: Active Fund Ownership Report

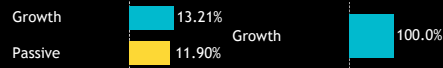
Growth Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



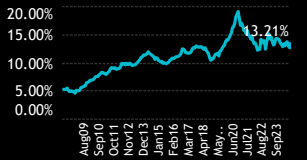
4. Largest Fund Weights

| Fund Name | Weight |
|--|--------|
| Pro Fonds (Lux) - Emerging Markets Fund | 27.90% |
| First Sentier Invt ICVC - FSSA Global Emergi.. | 27.61% |
| East Capital - Global Emerging Markets Susta.. | 25.30% |
| Vaughan Nelson Emerging Markets Fund | 24.16% |
| Nuveen Emerging Markets Equity Fund | 22.14% |
| Vontobel Fund - mtx Sustainable Emerging M.. | 20.94% |
| Pictet - Emerging Markets | 20.73% |
| Matthews Emerging Markets Small Companie.. | 20.62% |
| River & Mercantile Investment Funds - EM IL.. | 20.55% |
| CM-AM Global Emerging Markets | 20.49% |

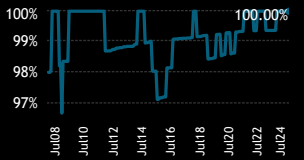
5. Largest Stock Level Fund Weights

| Fund Name | Stock Name | Weight |
|---------------------------------|-------------------------|--------|
| Amundi Funds Emerging Ma.. | Alibaba Group Holding.. | 7.25% |
| CM-AM Global Emerging Ma.. | MercadoLibre, Inc. | 6.83% |
| TT International Funds Plc .. | MercadoLibre, Inc. | 6.76% |
| TT International Funds Plc .. | MercadoLibre, Inc. | 6.75% |
| Baillie Gifford Overseas Gr.. | MercadoLibre, Inc. | 6.12% |
| Schroder Intl. Selctn. Fd. S.. | MercadoLibre, Inc. | 5.61% |
| Nuveen Emerging Markets .. | Alibaba Group Holding.. | 5.35% |
| Celsius Invnt. Fd. SICAV - Su.. | MercadoLibre, Inc. | 5.06% |
| First Sentier Invt ICVC - FS.. | Prosus N.V. Class N | 4.92% |
| UBAM - Positive Impact Em.. | Laureate Education, I.. | 4.90% |

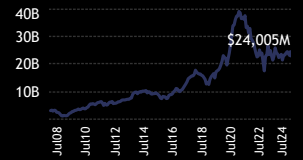
6. Average Fund Weight



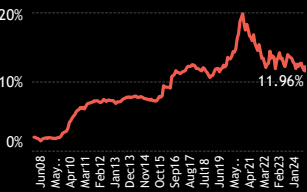
7. Funds Invested %



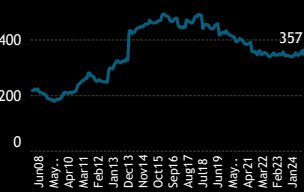
8. Combined Fund AUM, \$



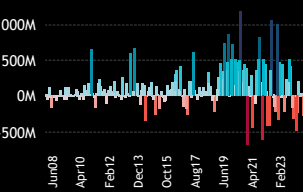
9. EEM Weight



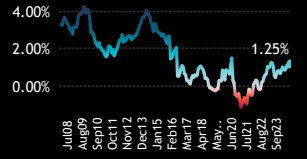
10. # of Companies Invested



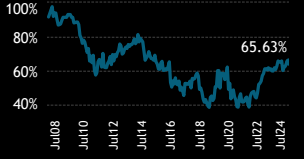
11. Monthly Fund Flows, \$



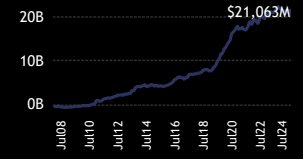
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

| Fund Name | Change |
|----------------------------------|--------|
| Janus Henderson Emerging Ma.. | 6.07% |
| Amonis Equity Emerging Marke.. | 5.43% |
| JOHCM Emerging Markets Opp.. | 4.73% |
| Vontobel Fund II - MTX Sustain.. | 3.74% |
| Fidelity Series Emerging Mark.. | -4.31% |
| UBS (Lux) Equity Fund - Emerg.. | -4.88% |
| Matthews Emerging Markets E.. | -5.01% |
| Nuveen Emerging Markets Equ.. | -5.71% |

17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024

| Fund Name | Stock Name | Change |
|--------------------------------|-------------------------|--------|
| TT International Funds Plc .. | MercadoLibre, Inc. | 4.91% |
| Fisher Invt. EM. Mrkts, Eq.. | Alibaba Group Holding.. | 4.38% |
| TT International Funds Plc .. | MercadoLibre, Inc. | 4.11% |
| East Capital - Global Emer.. | Prosus N.V. Class N | 3.28% |
| First Sentier Invt ICVC - FS.. | Alease, S.A.B. de C.V. | -2.41% |
| Amundi Funds - Emerging .. | Alibaba Group Holding.. | -2.43% |
| Boston Common ESG Impac.. | Alibaba Group Holding.. | -2.48% |
| Victory Sophus Emerging M.. | Alibaba Group Holding.. | -2.69% |

16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

| Fund Name | Flow |
|----------------------------------|----------|
| GQG Partners Emerging Marke.. | \$513M |
| Hartford Schroders Emergi.. | \$59M |
| Fidelity Funds SICAV - Sust. E.. | \$49M |
| Fidelity Advisor Focused Emer.. | \$48M |
| Nuveen Emerging Markets Equ.. | (\$97M) |
| T Rowe Price Emerging Mark.. | (\$98M) |
| Fidelity Inv. Trust - Emergi.. | (\$138M) |
| Fidelity Series Emerging Mark.. | (\$192M) |

18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

| Fund Name | Stock Name | Flow |
|--------------------------------|-------------------------|---------|
| GQG Partners Emerging Ma.. | Pinduoduo, Inc. Spons.. | \$325M |
| Hartford Schroders Emergi.. | Meituan Class B | \$117M |
| GQG Partners Emerging Ma.. | Kia Corp. | \$114M |
| Fidelity Inv. Trust - Emergi.. | Mahindra & Mahindra .. | \$112M |
| Fidelity Series Emerging M.. | Kia Corp. | (\$51M) |
| Fidelity Series Emerging M.. | New Oriental Educatio.. | (\$60M) |
| Amundi Funds - Emerging .. | Alibaba Group Holding.. | (\$62M) |
| Hartford Schroders Emergi.. | Alibaba Group Holding.. | (\$70M) |

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|-----------|-------------------------------|------------------|------------------|---------------------|-------------|
| 9988-HK | Alibaba Group Holding Ltd. | 74.38% | 1.78% | -0.34% | \$3,338M |
| 3690-HK | Meituan Class B | 60.00% | 0.70% | -0.30% | \$1,510M |
| PDD-US | Pinduoduo, Inc. Sponsored A.. | 56.88% | 0.53% | -0.23% | \$1,561M |
| 9961-HK | Trip Com Group Ltd | 51.88% | 0.48% | 0.14% | \$1,049M |
| MELI-US | MercadoLibre, Inc. | 46.25% | 1.00% | 1.00% | \$1,571M |
| 9618-HK | JD.com, Inc. Class A | 46.25% | 0.36% | -0.06% | \$554M |
| 000270-KR | Kia Corp. | 45.63% | 0.38% | 0.11% | \$896M |
| 1211-HK | BYD Company Limited Class H | 39.38% | 0.37% | -0.05% | \$579M |
| 500520-IN | Mahindra & Mahindra Ltd. | 35.00% | 0.39% | -0.02% | \$789M |
| 2020-HK | ANTA Sports Products Ltd. | 34.38% | 0.21% | 0.05% | \$267M |
| 005380-KR | Hyundai Motor Company | 34.38% | 0.31% | -0.03% | \$493M |
| 000333-CN | Midea Group Co. Ltd. Class A | 33.13% | 0.25% | 0.23% | \$479M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|--------------------------------|------------------|-------------|----------------|
| ALE-PL | Allegro.eu SA | 8.75% | 0.07% | \$156M |
| 500251-IN | Trent Limited | 8.75% | 0.05% | \$16M |
| 9992-HK | Pop Mart International Group.. | 7.50% | 0.03% | \$35M |
| 000333-CN | Midea Group Co. Ltd. Class A | 6.88% | 0.00% | (\$57M) |
| 6690-HK | Haier Smart Home Co., Ltd. .. | 6.25% | 0.03% | \$97M |
| 000270-KR | Kia Corp. | 6.25% | -0.12% | (\$14M) |
| 500877-IN | Apollo Tyres Limited. | -4.38% | -0.01% | (\$3M) |
| 532500-IN | Maruti Suzuki India Limited | -4.38% | -0.02% | \$30M |
| VIPS-US | Vipshop Holdings Ltd Sponsor.. | -5.63% | -0.14% | (\$56M) |
| 1585-HK | Yadea Group Holdings Ltd. | -5.63% | -0.02% | (\$9M) |
| 1211-HK | BYD Company Limited Class H | -5.63% | 0.03% | (\$100M) |
| YUMC-US | Yum China Holdings, Inc. | -6.25% | -0.07% | (\$110M) |

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Flow |
|-----------|--------------------------------------|----------|
| PDD-US | Pinduoduo, Inc. Sponsored ADR Cla.. | \$626M |
| 3690-HK | Meituan Class B | \$308M |
| ALE-PL | Allegro.eu SA | \$156M |
| 600660-CN | Fuyao Glass Industry Group Co., Lt.. | \$106M |
| 600690-CN | Haier Smart Home Co., Ltd. Class A | \$104M |
| 6690-HK | Haier Smart Home Co., Ltd. Class H | \$97M |
| 1211-HK | BYD Company Limited Class H | (\$100M) |
| 9961-HK | Trip Com Group Ltd | (\$106M) |
| YUMC-US | Yum China Holdings, Inc. | (\$110M) |
| LI-US | Li Auto, Inc. Sponsored ADR Class A | (\$113M) |
| 9901-HK | New Oriental Education & Technol.. | (\$237M) |
| 9988-HK | Alibaba Group Holding Ltd. | (\$652M) |

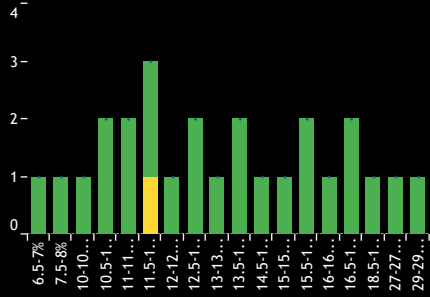
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

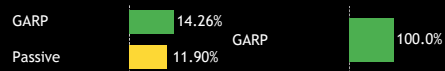
GARP Funds

Fund Ownership Profile

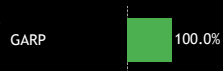
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



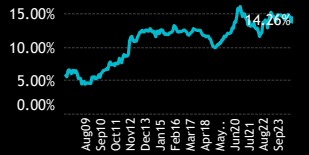
4. Largest Fund Weights

| Fund Name | Weight |
|---|--------|
| Coronation Global Opportunities Fund - Glob... | 29.19% |
| Carmignac Emergents | 27.26% |
| Evli Gem Fund | 18.98% |
| Nordea Emerging Market Equities | 16.98% |
| Oaktree (Lux.) Funds - Emerging Markets Equ... | 16.67% |
| AB SICAV I - Emerging Markets Low Volatility .. | 16.01% |
| GAM Multistock - Emerging Markets Equity | 15.78% |
| Vanguard Inv. Fds. ICVC - Global Emerging .. | 15.73% |
| Fidelity Emerging Markets Discovery Fund | 15.32% |
| Omnis Portfolio Investments ICVC - Global E... | 14.93% |

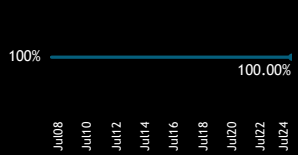
5. Largest Stock Level Fund Weights

| Fund Name | Stock Name | Weight |
|------------------------------|-------------------------|--------|
| Nordea Emerging Market E.. | Prosus N.V. Class N | 5.55% |
| Oaktree (Lux.) Funds - Em.. | Alibaba Group Holding.. | 4.36% |
| Carmignac Emergents | JD.com, Inc. Class A | 4.09% |
| Coronation Global Opportu.. | Delivery Hero SE | 3.64% |
| Carmignac Emergents | Hyundai Motor Compa.. | 3.58% |
| Coronation Global Opportu.. | MercadoLibre, Inc. | 3.37% |
| Vanguard Inv. Fds. ICVC - .. | Alibaba Group Holding.. | 3.10% |
| Nordea Emerging Market E.. | Hyundai Motor Compa.. | 3.03% |
| AB SICAV I - Emerging Mark.. | Bajaj Auto Limited | 3.03% |
| Carmignac Emergents | MercadoLibre, Inc. | 2.97% |

6. Average Fund Weight



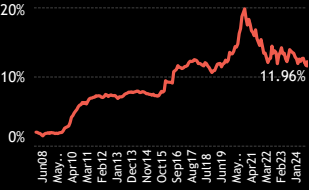
7. Funds Invested %



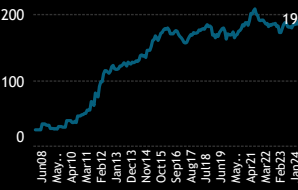
8. Combined Fund AUM, \$



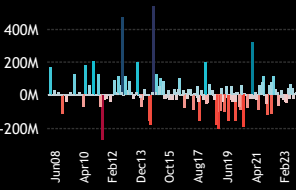
9. EEM Weight



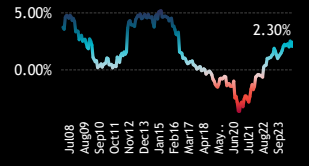
10. # of Companies Invested



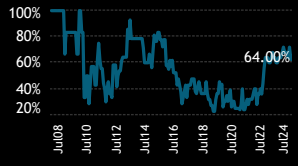
11. Monthly Fund Flows, \$



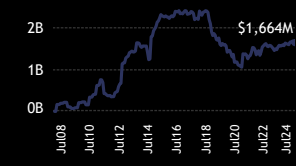
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

| Fund Name | Change |
|---------------------------------|--------|
| Evli Gem Fund | 5.02% |
| Carmignac Emergents | 1.64% |
| Robeco Umbrella Fund I NV - .. | 1.12% |
| AB SICAV I - Emerging Markets.. | 1.11% |
| KBI Funds ICAV - Emerging Mar.. | -2.31% |
| Coronation Global Opportuni.. | -3.10% |
| Redwheel Global Emerging Ma.. | -3.34% |
| Brown Advisory Emerging Mark.. | -3.43% |

17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024

| Fund Name | Stock Name | Change |
|------------------------------|--------------------------|--------|
| Coronation Global Opportu.. | Delivery Hero SE | 1.91% |
| Redwheel Global Emerging.. | Kia Corp. | 1.87% |
| AB SICAV I - Emerging Mark.. | Vibra Energia SA | 1.81% |
| Redwheel Global Emerging.. | Hyundai Motor Compa.. | 1.69% |
| Evli Gem Fund | Hisense Home Applian.. | -1.03% |
| Redwheel Global Emerging.. | Li Auto, Inc. Sponsore.. | -1.13% |
| Oaktree (Lux.) Funds - Em.. | Galaxy Entertainment.. | -1.51% |
| Brown Advisory Emerging .. | Alibaba Group Holding.. | -1.62% |

16. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

| Fund Name | Stock Name | Flow |
|----------------------------------|------------|---------|
| Robeco Capital Gr. Fds. - QJ E.. | | \$52M |
| Lazard Emerging Markets Equi.. | | \$23M |
| Coronation Global Opportu.. | | \$18M |
| Evli Gem Fund | | \$13M |
| Fidelity Emerging Markets Disc.. | | (\$19M) |
| Brown Advisory Emerging Mark.. | | (\$20M) |
| Hartford Emerging Markets Eq.. | | (\$20M) |
| Redwheel Global Emerging Ma.. | | (\$45M) |

18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

| Fund Name | Stock Name | Flow |
|-----------------------------|-------------------------|---------|
| Redwheel Global Emerging.. | Kia Corp. | \$24M |
| Redwheel Global Emerging.. | Hyundai Motor Compa.. | \$19M |
| Coronation Global Opportu.. | Delivery Hero SE | \$18M |
| Coronation Global Opportu.. | BYD Company Limited.. | \$18M |
| Lazard Emerging Markets E.. | Midea Group Co. Ltd. .. | (\$8M) |
| Brown Advisory Emerging .. | Alibaba Group Holding.. | (\$11M) |
| Coronation Global Opportu.. | Prosus N.V. Class N | (\$12M) |
| Redwheel Global Emerging.. | Alibaba Group Holding.. | (\$15M) |

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|-----------|--------------------------------|------------------|------------------|---------------------|-------------|
| 9988-HK | Alibaba Group Holding Ltd. | 64.00% | 1.19% | -0.93% | \$213M |
| 9618-HK | JD.com, Inc. Class A | 64.00% | 0.80% | 0.38% | \$153M |
| 000270-KR | Kia Corp. | 56.00% | 0.64% | 0.37% | \$145M |
| PDD-US | Pinduoduo, Inc. Sponsored A.. | 44.00% | 0.40% | -0.35% | \$88M |
| 9961-HK | Trip Com Group Ltd | 44.00% | 0.36% | 0.02% | \$60M |
| VIPS-US | Vipshop Holdings Ltd Sponsor.. | 36.00% | 0.21% | 0.15% | \$43M |
| 3690-HK | Meituan Class B | 36.00% | 0.22% | -0.78% | \$23M |
| 012330-KR | Hyundai Mobis Co., Ltd | 36.00% | 0.24% | 0.11% | \$46M |
| 005380-KR | Hyundai Motor Company | 36.00% | 0.49% | 0.15% | \$107M |
| VBBR3-BR | Vibra Energia SA | 32.00% | 0.26% | 0.20% | \$67M |
| OPAP-GR | Greek Organisation of Footba.. | 32.00% | 0.22% | 0.17% | \$57M |
| 532977-IN | Bajaj Auto Limited | 32.00% | 0.43% | 0.31% | \$120M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|---------------------------------|------------------|-------------|----------------|
| VBBR3-BR | Vibra Energia SA | 12.00% | 0.05% | \$24M |
| 9961-HK | Trip Com Group Ltd | 12.00% | -0.02% | (\$3M) |
| 1211-HK | BYD Company Limited Class H | 12.00% | 0.15% | \$21M |
| 3998-HK | Bosideng International Holdin.. | 8.00% | 0.06% | \$12M |
| 000333-CN | Midea Group Co. Ltd. Class A | 8.00% | 0.00% | (\$5M) |
| TFG-ZA | Foschini Group Limited | 8.00% | 0.09% | \$3M |
| 2313-HK | Shenzhou International Group.. | -8.00% | -0.03% | (\$6M) |
| AP-TH | AP (Thailand) Public Co. Ltd. | -8.00% | -0.01% | (\$2M) |
| 003550-KR | LG Corp | -8.00% | -0.06% | (\$11M) |
| LREN3-BR | Lojas Renner S.A. | -8.00% | -0.06% | (\$13M) |
| BELA-GR | Jumbo S.A. | -8.00% | -0.05% | (\$2M) |
| 2338-HK | Weichai Power Co., Ltd. Clas.. | -8.00% | -0.15% | (\$6M) |

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Flow |
|-----------|-------------------------------------|---------|
| VBBR3-BR | Vibra Energia SA | \$24M |
| 9618-HK | JD.com, Inc. Class A | \$23M |
| PDD-US | Pinduoduo, Inc. Sponsored ADR Cla.. | \$22M |
| 000270-KR | Kia Corp. | \$22M |
| 1211-HK | BYD Company Limited Class H | \$21M |
| VIPS-US | Vipshop Holdings Ltd Sponsored ADR | \$19M |
| LREN3-BR | Lojas Renner S.A. | (\$13M) |
| PRX-NL | Prosus N.V. Class N | (\$13M) |
| XPEV-US | XPeng, Inc. ADR Sponsored Class A | (\$14M) |
| 9901-HK | New Oriental Education & Technol.. | (\$14M) |
| 9988-HK | Alibaba Group Holding Ltd. | (\$14M) |
| 175-HK | Geely Automobile Holdings Limited | (\$32M) |

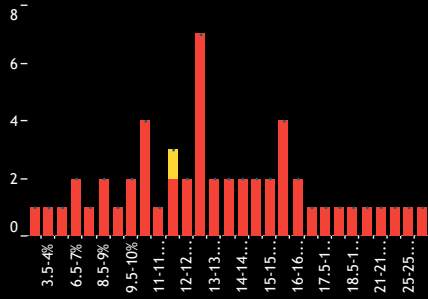
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

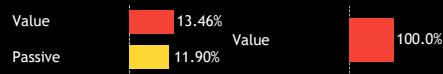
Value Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



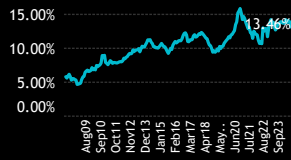
4. Largest Fund Weights

| Fund Name | Weight |
|---|--------|
| Sanlam Universal Fds. - Global Emerging .. | 27.85% |
| Robeco Capital Gr. Fds. - Sustainable Emerg... | 25.33% |
| Skagen Kon Tiki | 24.57% |
| Swedbank Robur Global Emerging Markets | 21.08% |
| Robeco Capital Gr. Fds. - Emerging Stars Equ... | 19.44% |
| Eastspring Investments - Global Emerging Ma... | 18.54% |
| Boston Partners Emerging Markets Fund | 18.09% |
| Virtus NFJ Emerging Markets Value Fund | 17.53% |
| Advisors Series Tr. - Pzena Emerging Markets.. | 16.72% |
| RBC Funds (Lux) - Emerging Markets Value E... | 16.45% |

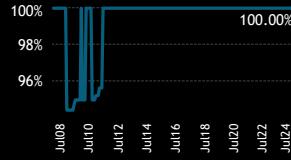
5. Largest Stock Level Fund Weights

| Fund Name | Stock Name | Weight |
|--------------------------------|--------------------------|--------|
| Skagen Kon Tiki | Alibaba Group Holding.. | 6.49% |
| Overstone Fund PLC - Emer.. | Alibaba Group Holding.. | 6.16% |
| Sanlam Universal Fds. - Plc .. | Prosus N.V. Class N | 5.80% |
| Robeco Capital Gr. Fds. - E.. | Alibaba Group Holding.. | 5.71% |
| Robeco Capital Gr. Fds. - S.. | Alibaba Group Holding.. | 5.60% |
| Pacific Capital UCITS Funds.. | Alibaba Group Holding.. | 4.93% |
| Skagen Kon Tiki | LG Electronics Inc. Pf.. | 4.63% |
| Mondrian Emerging Market.. | Alibaba Group Holding.. | 4.51% |
| Overstone Fund PLC - Emer.. | Yue Yuen Industrial (H.. | 4.19% |
| Brookfield Inv. Funds - Oa.. | Alibaba Group Holding.. | 4.16% |

6. Average Fund Weight



7. Funds Invested %



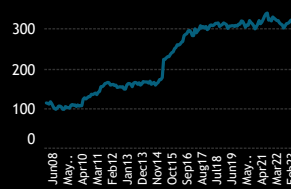
8. Combined Fund AUM, \$



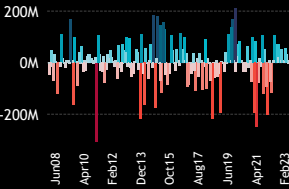
9. EEM Weight



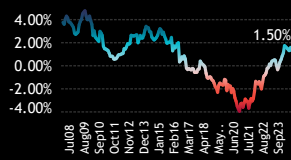
10. # of Companies Invested



11. Monthly Fund Flows, \$



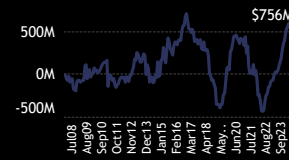
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

| Fund Name | Change |
|----------------------------------|--------|
| AQR UCITS Funds - Sustainable.. | 3.54% |
| Overstone Fund PLC - Emergin.. | 3.08% |
| Redwheel Next Generation Em.. | 2.36% |
| Mondrian Emerging Markets Va.. | 2.03% |
| Swedbank Robur Global Emerg.. | -3.52% |
| AB FCP II - Emerging Market V.. | -4.14% |
| AXA IM Equity Trust - Global E.. | -4.72% |
| BlackRock Strategic Fds. - Em.. | -7.41% |

17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024

| Fund Name | Stock Name | Change |
|-------------------------------|-------------------------|--------|
| Virtus Emerging Markets O.. | Tata Motors Limited | 3.85% |
| AQR UCITS Funds - Sustain.. | Tata Motors Limited | 3.03% |
| Robeco Capital Gr. Fds. - S.. | Prosus N.V. Class N | 2.70% |
| Virtus NFJ Emerging Marke.. | MercadoLibre, Inc. | 1.91% |
| Swedbank Robur Global Em.. | Compagnie Financiere.. | -1.83% |
| Swedbank Robur Global Em.. | Alibaba Group Holding.. | -2.55% |
| AB FCP II - Emerging Marke.. | Alibaba Group Holding.. | -2.68% |
| AQR UCITS Funds - Sustain.. | Kia Corp. | -2.73% |

16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

| Fund Name | Flow |
|----------------------------------|---------|
| Advisors Series Tr. - Pzena Em.. | \$74M |
| Causeway Emerging Markets F.. | \$65M |
| Robeco Capital Gr. Fds. - Sust.. | \$53M |
| AQR UCITS Funds - Sustainable.. | \$46M |
| Swedbank Robur Global Emerg.. | (\$23M) |
| Skagen Kon Tiki | (\$28M) |
| BlackRock Strategic Fds. - Em.. | (\$41M) |
| Robeco Institutional Emergin.. | (\$63M) |

18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

| Fund Name | Stock Name | Flow |
|--------------------------------|-------------------------|---------|
| Advisors Series Tr. - Pzena .. | Zhongsheng Group Hol.. | \$24M |
| AQR UCITS Funds - Sustain.. | Tata Motors Limited | \$23M |
| Causeway Emerging Market.. | Meituan Class B | \$15M |
| Advisors Series Tr. - Pzena .. | Hyundai Mobis Co., Ltd | \$14M |
| Robeco Institutional Emerg.. | Alibaba Group Holding.. | (\$13M) |
| AQR UCITS Funds - Sustain.. | Kia Corp. | (\$16M) |
| Swedbank Robur Global Em.. | Compagnie Financiere.. | (\$21M) |
| Swedbank Robur Global Em.. | Alibaba Group Holding.. | (\$34M) |

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|-----------|--------------------------------|------------------|------------------|---------------------|-------------|
| 9988-HK | Alibaba Group Holding Ltd. | 80.77% | 2.31% | 0.19% | \$652M |
| VIPS-US | Vipshop Holdings Ltd Sponsor.. | 48.08% | 0.40% | 0.34% | \$152M |
| 000270-KR | Kia Corp. | 42.31% | 0.53% | 0.26% | \$196M |
| 9618-HK | JD.com, Inc. Class A | 38.46% | 0.46% | 0.04% | \$85M |
| 012330-KR | Hyundai Mobis Co., Ltd | 36.54% | 0.31% | 0.18% | \$74M |
| 161390-KR | HANKOOK TIRE & TECHNOLO.. | 32.69% | 0.30% | 0.27% | \$83M |
| PDD-US | Pinduoduo, Inc. Sponsored A.. | 30.77% | 0.30% | -0.45% | \$68M |
| 2338-HK | Weichai Power Co., Ltd. Clas.. | 28.85% | 0.26% | 0.22% | \$63M |
| 9961-HK | Trip Com Group Ltd | 25.00% | 0.34% | 0.00% | \$79M |
| VBBR3-BR | Vibra Energia SA | 23.08% | 0.09% | 0.02% | \$30M |
| 005380-KR | Hyundai Motor Company | 23.08% | 0.27% | -0.07% | \$39M |
| 000333-CN | Midea Group Co. Ltd. Class A | 23.08% | 0.24% | 0.22% | \$42M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|--------------|---------------------------------|------------------|-------------|----------------|
| 3998-HK | Bosideng International Holdin.. | 13.46% | 0.04% | \$3M |
| VBBR3-BR | Vibra Energia SA | 7.69% | 0.03% | \$26M |
| 3690-HK | Meituan Class B | 7.69% | 0.09% | \$29M |
| 175-HK | Geely Automobile Holdings Li.. | 7.69% | 0.04% | \$4M |
| FALABELLA-CL | Falabella S.A. | 5.77% | 0.03% | \$11M |
| 570001-IN | Tata Motors Ltd Class A | 5.77% | 0.01% | \$1M |
| 1928-HK | Sands China Ltd. | -3.85% | -0.05% | (\$3M) |
| 139480-KR | E-MART Inc. | -3.85% | -0.02% | \$0M |
| 1211-HK | BYD Company Limited Class H | -3.85% | -0.03% | (\$11M) |
| 1585-HK | Yadea Group Holdings Ltd. | -5.77% | -0.01% | \$8M |
| LEVE3-BR | Mahle-Metal Leve S.A. | -5.77% | -0.01% | \$0M |
| 161390-KR | HANKOOK TIRE & TECHNOLO.. | -5.77% | -0.18% | (\$2M) |

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Flow |
|-----------|-------------------------------------|---------|
| 500570-IN | Tata Motors Limited | \$33M |
| 3690-HK | Meituan Class B | \$29M |
| VBBR3-BR | Vibra Energia SA | \$26M |
| 881-HK | Zhongsheng Group Holdings Ltd. | \$24M |
| VIPS-US | Vipshop Holdings Ltd Sponsored ADR | \$23M |
| PDD-US | Pinduoduo, Inc. Sponsored ADR Cla.. | \$21M |
| 6862-HK | Haidilao International Holding Ltd. | (\$11M) |
| TFG-ZA | Foschini Group Limited | (\$11M) |
| 1211-HK | BYD Company Limited Class H | (\$11M) |
| CFR-CH | Compagnie Financiere Richemont SA | (\$21M) |
| 500520-IN | Mahindra & Mahindra Ltd. | (\$27M) |
| 9988-HK | Alibaba Group Holding Ltd. | (\$46M) |

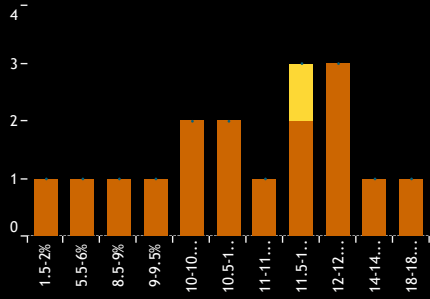
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights
 As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



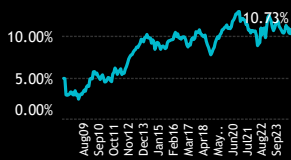
4. Largest Fund Weights

| Fund Name | Weight |
|---|--------|
| TCM Invnt. Funds Lux. - Global Emerging High | 18.36% |
| Cullen Emerging Markets High Dividend Fund | 14.35% |
| JPMorgan Funds - Emerging Markets Dividend | 12.28% |
| Seafarer Overseas Growth & Income Fund | 12.26% |
| JPMorgan Fund ICVC - Emerging Markets Inco | 12.02% |
| Allspring (Lux) Ww. Fd. - EM Equity Income F. | 11.85% |
| Allianz Global Investors Fund - Emerging Mkt. | 11.72% |
| Allianz Global Investors Fund - GEM Equity Hi | 11.26% |
| Pictet Global Selection Fund - Global High Yi | 10.85% |
| Magna Umbrella Fund Plc - Emerging Markets | 10.72% |

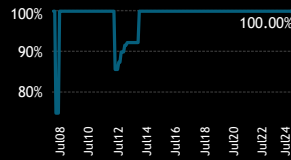
5. Largest Stock Level Fund Weights

| Fund Name | Stock Name | Weight |
|-------------------------------|-------------------------|--------|
| Seafarer Overseas Growth .. | Hyundai Mobis Co., Ltd | 4.46% |
| Cullen Emerging Markets H. | Hyundai Motor Compa.. | 3.90% |
| Cullen Emerging Markets H. | BYD Company Limited.. | 3.07% |
| abrdn OEIC II - Emerging M. | Alibaba Group Holding.. | 2.85% |
| Cullen Emerging Markets H. | Trip Com Group Ltd | 2.77% |
| BlackRock Global Funds - E. | Prosus N.V. Class N | 2.61% |
| Allspring (Lux) Ww. Fd. - E. | Alibaba Group Holding.. | 2.52% |
| Goldman Sachs Funds III - E. | Bajaj Auto Limited | 2.46% |
| Cullen Emerging Markets H. | Greek Organisation of.. | 2.27% |
| Allianz Global Investors Fu.. | Alibaba Group Holding.. | 2.11% |

6. Average Fund Weight



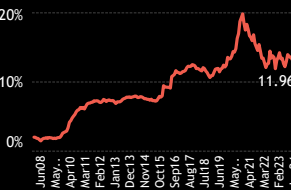
7. Funds Invested %



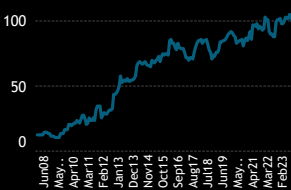
8. Combined Fund AUM, \$



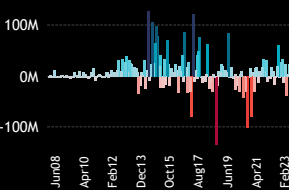
9. EEM Weight



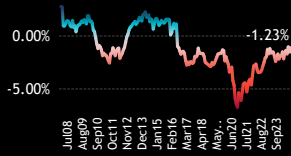
10. # of Companies Invested



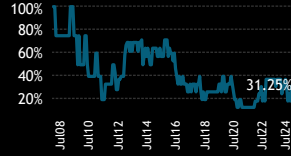
11. Monthly Fund Flows, \$



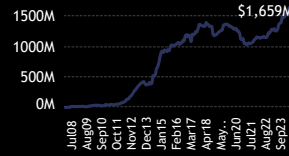
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
 Between 2/29/2024 and 8/31/2024

| Fund Name | Change |
|-----------------------------------|--------|
| Cullen Emerging Markets High .. | 9.65% |
| TCM Invnt. Funds Lux. - Global .. | 3.27% |
| Pictet Global Selection Fund - .. | 1.72% |
| abrdn OEIC II - Emerging Mark.. | 1.30% |
| JPMorgan Funds - Emerging M.. | -1.18% |
| JPMorgan Fund ICVC - Emergin.. | -2.77% |
| Goldman Sachs Funds III - Eme.. | -4.57% |

17. Largest Changes in Stock Weight
 Between 2/29/2024 and 8/31/2024

| Fund Name | Stock Name | Change |
|-------------------------------|--------------------------|--------|
| Cullen Emerging Markets H.. | Hyundai Motor Compa.. | 3.90% |
| Cullen Emerging Markets H.. | BYD Company Limited.. | 3.07% |
| Cullen Emerging Markets H.. | Trip Com Group Ltd | 2.77% |
| TCM Invnt. Funds Lux. - Glo.. | Alibaba Group Holding.. | 1.75% |
| Pictet Global Selection Fun.. | Toposports Internation.. | -0.74% |
| Allspring (Lux) Ww. Fd. - E.. | Midea Group Co. Ltd. .. | -0.81% |
| American Funds Developin.. | Galaxy Entertainment.. | -0.85% |
| American Funds Developin.. | Midea Group Co. Ltd. .. | -1.24% |

16. Largest Estimated Fund Flows, \$
 Between 2/29/2024 and 8/31/2024

| Fund Name | Flow |
|-----------------------------------|---------|
| Cullen Emerging Markets High .. | \$89M |
| Seafarer Overseas Growth & I.. | \$39M |
| Pictet Global Selection Fund - .. | \$19M |
| abrdn OEIC II - Emerging Mark.. | \$4M |
| American Funds Developing W.. | (\$4M) |
| Goldman Sachs Funds III - Eme.. | (\$7M) |
| JPMorgan Funds - Emerging M.. | (\$13M) |
| JPMorgan Fund ICVC - Emergin.. | (\$24M) |

18. Largest Estimated Stock Fund Flows, \$
 Between 2/29/2024 and 8/31/2024

| Fund Name | Stock Name | Flow |
|-----------------------------|-------------------------|---------|
| Cullen Emerging Markets H.. | Hyundai Motor Compa.. | \$33M |
| Seafarer Overseas Growth .. | Hyundai Mobis Co., Ltd | \$29M |
| Cullen Emerging Markets H.. | BYD Company Limited.. | \$22M |
| Cullen Emerging Markets H.. | Trip Com Group Ltd | \$22M |
| JPMorgan Fund ICVC - Eme.. | Bidvest Group Limited | (\$6M) |
| JPMorgan Fund ICVC - Eme.. | Haier Smart Home Co... | (\$8M) |
| American Funds Developin.. | Galaxy Entertainment.. | (\$15M) |
| American Funds Developin.. | Midea Group Co. Ltd. .. | (\$26M) |

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|-----------|--------------------------------|------------------|------------------|---------------------|-------------|
| 000333-CN | Midea Group Co. Ltd. Class A | 56.25% | 0.76% | 0.74% | \$73M |
| 000270-KR | Kia Corp. | 50.00% | 0.66% | 0.39% | \$37M |
| 9988-HK | Alibaba Group Holding Ltd. | 37.50% | 0.83% | -1.30% | \$102M |
| 9618-HK | JD.com, Inc. Class A | 37.50% | 0.22% | -0.19% | \$17M |
| 532977-IN | Bajaj Auto Limited | 37.50% | 0.53% | 0.42% | \$41M |
| 1211-HK | BYD Company Limited Class H | 37.50% | 0.43% | 0.01% | \$35M |
| 005380-KR | Hyundai Motor Company | 37.50% | 0.53% | 0.19% | \$54M |
| OPAP-GR | Greek Organisation of Footba.. | 31.25% | 0.29% | 0.25% | \$22M |
| 9961-HK | Trip Com Group Ltd | 31.25% | 0.28% | -0.07% | \$32M |
| 2313-HK | Shenzhen International Group.. | 31.25% | 0.21% | 0.12% | \$27M |
| 6690-HK | Haier Smart Home Co., Ltd. .. | 25.00% | 0.19% | 0.10% | \$28M |
| 2020-HK | ANTA Sports Products Ltd. | 25.00% | 0.26% | 0.10% | \$16M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
 Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-------------|------------------------------|------------------|-------------|----------------|
| 005380-KR | Hyundai Motor Company | 25.00% | 0.41% | \$52M |
| 532977-IN | Bajaj Auto Limited | 12.50% | 0.31% | \$30M |
| 1211-HK | BYD Company Limited Class H | 12.50% | 0.23% | \$24M |
| 000333-CN | Midea Group Co. Ltd. Class A | 12.50% | 0.01% | (\$28M) |
| 000270-KR | Kia Corp. | 12.50% | -0.01% | \$2M |
| SM-PH | SM Investments Corporation | 6.25% | 0.04% | \$12M |
| 012330-KR | Hyundai Mobis Co., Ltd | -6.25% | -0.03% | \$29M |
| CENCOSUD-CL | Cencosud S.A. | -12.50% | -0.04% | (\$1M) |
| BID-ZA | Bid Corporation Limited | -12.50% | -0.08% | (\$12M) |
| 9988-HK | Alibaba Group Holding Ltd. | -12.50% | -0.03% | (\$32M) |
| 868-HK | Xinyi Glass Holdings Limited | -12.50% | -0.02% | (\$3M) |
| 1476-TW | Eclat Textile Co., Ltd. | -18.75% | -0.14% | (\$18M) |

21. Largest Stock Level Estimated Fund Flows
 Between 2/29/2024 and 8/31/2024

| Ticker | Stock Name | Flow |
|-----------|------------------------------------|---------|
| 005380-KR | Hyundai Motor Company | \$52M |
| 532977-IN | Bajaj Auto Limited | \$30M |
| 012330-KR | Hyundai Mobis Co., Ltd | \$29M |
| 1211-HK | BYD Company Limited Class H | \$24M |
| 9961-HK | Trip Com Group Ltd | \$22M |
| HTHT-US | H World Group Limited Sponsored .. | \$21M |
| BID-ZA | Bid Corporation Limited | (\$12M) |
| 600690-CN | Haier Smart Home Co., Ltd. Class A | (\$13M) |
| 27-HK | Galaxy Entertainment Group Limited | (\$15M) |
| 1476-TW | Eclat Textile Co., Ltd. | (\$18M) |
| 000333-CN | Midea Group Co. Ltd. Class A | (\$28M) |
| 9988-HK | Alibaba Group Holding Ltd. | (\$32M) |

Source: Factset, Copley Fund Research

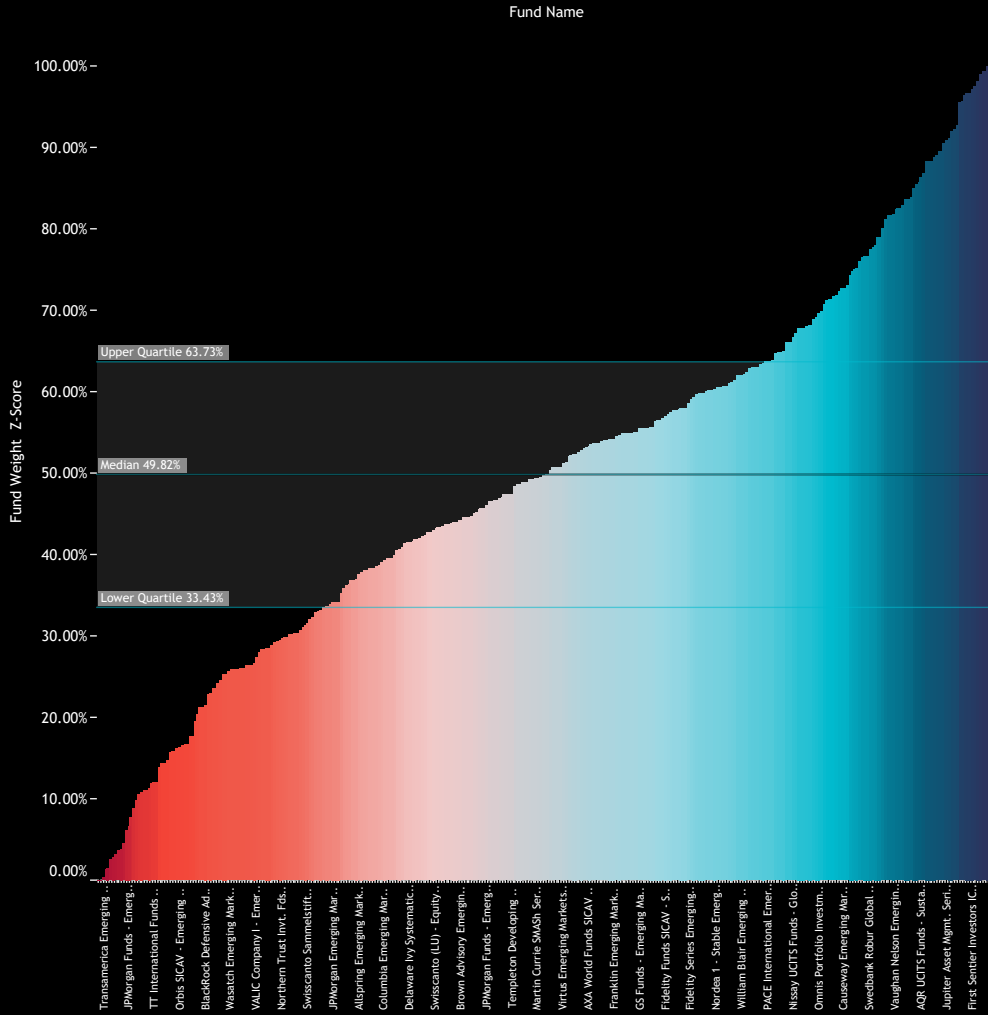


Section 5
Consumer Discretionary
Gap Analysis & Investor Targeting

Consumer Discretionary: Active Fund Ownership Report

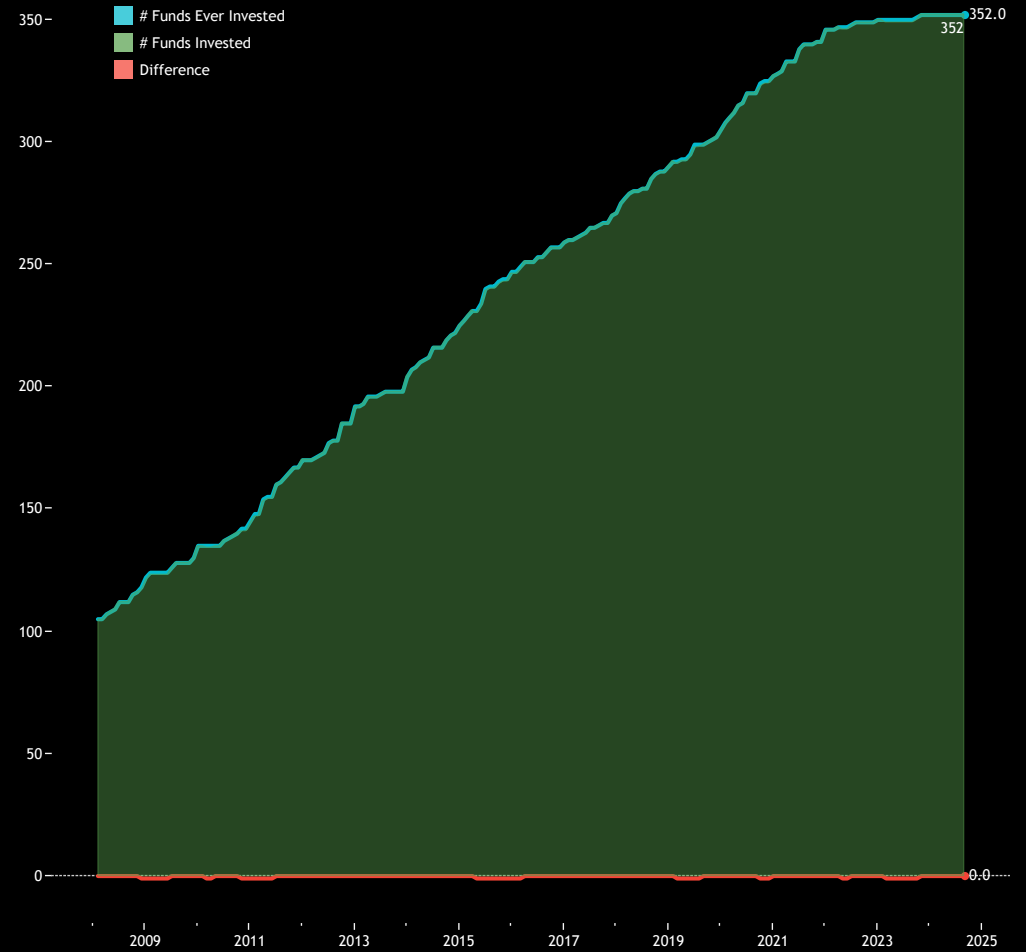
Historical Gap Analysis

1: Consumer Discretionary - Portfolio Weight Z-Score



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

2: Consumer Discretionary - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference



The blue line shows the total number of funds (out of 351) who have ever owned Consumer Discretionary stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Consumer Discretionary: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: Consumer Discretionary - Highest Fund Level Z-Score

| Fund Name | Fund Z-Score | Fund Weight, % | Max Fund Weight, % |
|--|--------------|----------------|--------------------|
| Skagen Kon Tiki | 100.0% | 24.57% | 24.57% |
| Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Imp.. | 100.0% | 15.63% | 15.63% |
| Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equi.. | 100.0% | 25.33% | 25.33% |
| abrdn SICAV I - EM Sust. Development Equity Fund | 100.0% | 4.19% | 4.19% |
| Overstone Fund PLC - Emerging Markets Equity Fund | 99.4% | 13.78% | 13.84% |
| Morgan Stanley Invt. Fds. - NextGen Emerging Markets Fund | 99.4% | 17.75% | 17.86% |
| Sparinvest Value Emerging Markets | 98.9% | 14.98% | 15.07% |
| First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus. | 98.1% | 13.91% | 14.15% |
| M&G Investment Funds (7) OEIC - Global Emerging Market.. | 97.5% | 15.20% | 15.58% |
| First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders | 97.1% | 13.60% | 13.93% |
| Evli Gem Fund | 96.7% | 18.98% | 19.41% |
| Amundi Funds Emerging Markets Equity ESG Improvers | 96.6% | 17.04% | 17.17% |
| Matthews Emerging Markets Small Companies Fund | 96.4% | 20.62% | 21.16% |
| New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders.. | 95.7% | 7.87% | 8.09% |
| Raiffeisen Sustainable Emerging Markets Equities | 95.6% | 13.16% | 13.56% |
| Premier Miton Emerging Markets Sustainable Fund | 92.6% | 9.25% | 9.32% |
| Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund | 92.2% | 12.01% | 12.66% |
| East Capital - Global Emerging Markets Sustainable | 91.9% | 25.30% | 27.28% |
| JOHCM Emerging Markets Opportunities Fund | 91.2% | 14.79% | 15.88% |
| Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd. | 90.9% | 22.62% | 23.90% |
| Pictet Global Selection Fund - Global Growing Market | 90.5% | 10.03% | 11.05% |
| DWS Invest - ESG Global Emerging Markets Equities | 89.5% | 21.78% | 23.68% |
| Allianz Global Investors Fund - Emerging Markets Equity SRI | 89.4% | 14.86% | 16.11% |
| Lazard Emerging Markets Equity Portfolio | 89.1% | 10.97% | 11.78% |
| Global Advantage Funds - Emerging Markets High Value | 88.8% | 16.07% | 18.03% |
| Pro Fonds (Lux) - Emerging Markets Fund | 88.4% | 27.90% | 31.46% |
| Pictet Global Selection Fund - Global High Yield Emerg. Eq. | 88.3% | 10.85% | 12.18% |
| McInroy & Wood Emerging Markets Fund | 88.3% | 25.67% | 28.15% |
| Robeco Capital Gr. Fds. - Emerging Stars Equities | 86.8% | 19.44% | 21.19% |
| AQR UCITS Funds - Sustainable Emerging Relaxed Constrai.. | 86.3% | 12.64% | 13.56% |
| Brookfield Invt. Funds - Oaktree Emerging Markets Equity .. | 85.7% | 15.80% | 17.28% |
| Jyske Invest Nye Aktiemarkedet KL | 85.5% | 20.15% | 23.17% |
| Jupiter Global Emerging Markets Fund | 85.1% | 22.69% | 25.45% |
| Eastspring Investments - Global Emerging Markets Dynam.. | 83.9% | 18.54% | 21.81% |
| Vontobel Fund - mtx Sustainable Emerging Markets Leaders | 83.7% | 20.94% | 24.41% |
| Harding Loevner Institutional Emerging Markets Portfolio | 83.6% | 16.35% | 19.40% |
| Sparinvest SICAV - Ethical Emerging Markets Value | 82.8% | 12.70% | 14.40% |
| Oaktree (Lux.) Funds - Emerging Markets Equity | 82.5% | 16.67% | 18.98% |
| Aliquity SICAV - Future World Fund | 82.5% | 26.30% | 30.34% |
| Vaughan Nelson Emerging Markets Fund | 82.4% | 24.16% | 27.28% |

Source: Factset, Copley Fund Research

2: Consumer Discretionary - Lowest Fund Level Z-Score

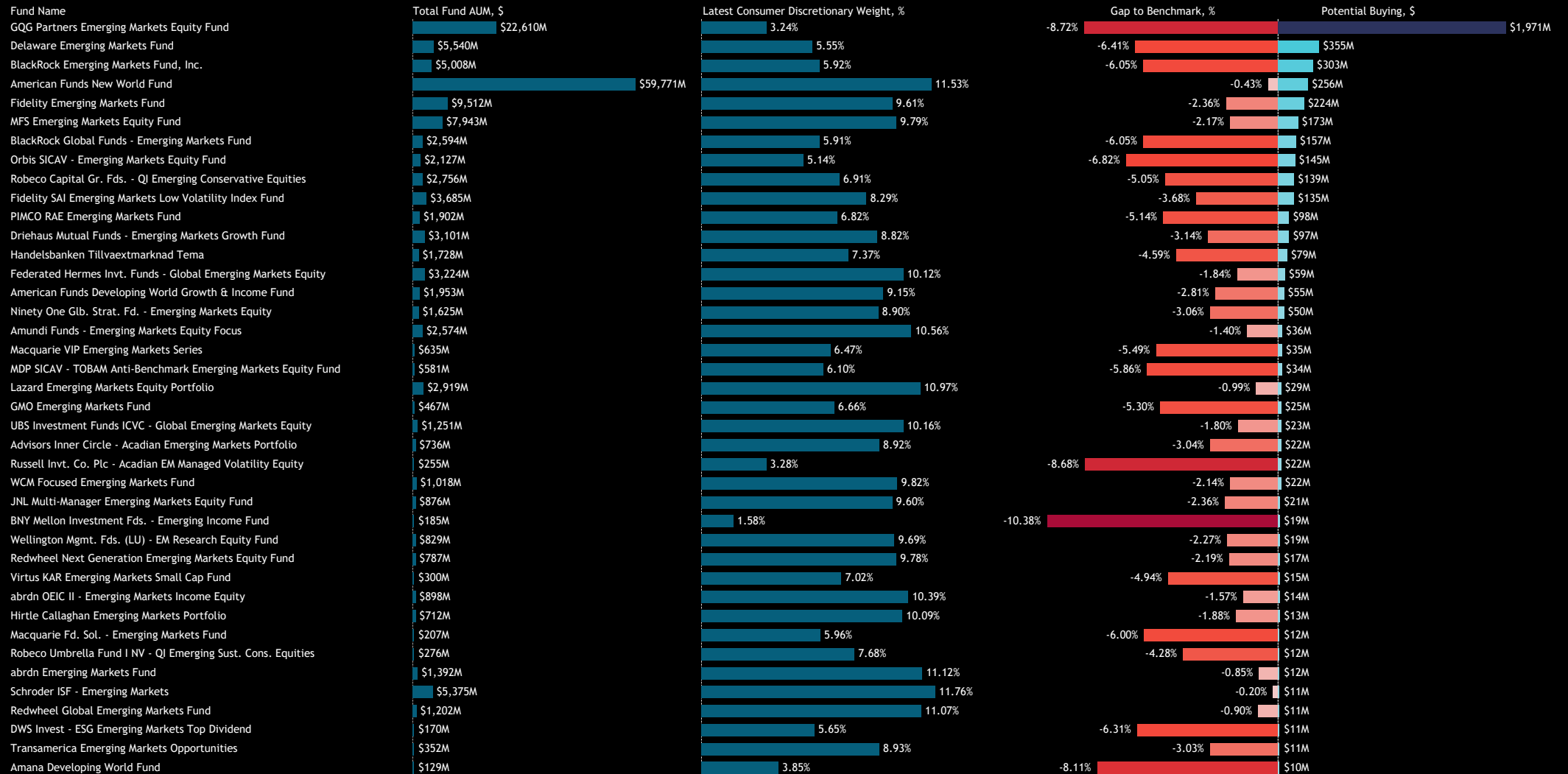
| Fund Name | Fund Z-Score | Fund Weight, % | Max Fund Weight, % |
|--|--------------|----------------|--------------------|
| Omnis Portfolio Investments ICVC - Global EM Equity Lead.. | 0.00% | 14.44% | 28.21% |
| Pzena Value Funds PLC - Emerging Markets Select Value F.. | 0.00% | 15.12% | 19.53% |
| Transamerica Emerging Markets Opportunities | 0.37% | 8.93% | 19.78% |
| BlackRock Sustainable Emerging Markets Equity Fund | 1.30% | 3.17% | 21.48% |
| Polen Emerging Markets Growth Fund | 1.42% | 19.98% | 50.09% |
| Calvert Emerging Markets Equity Fund | 2.45% | 12.20% | 24.04% |
| White Fleet - OLZ Equity Emerging Market Optimized ESG | 2.87% | 0.39% | 13.51% |
| Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity | 3.14% | 3.28% | 12.35% |
| JPMCB Emerging Markets Equity Focused Fund | 3.75% | 11.62% | 39.78% |
| VisionFund SICAV - Emerging Markets Equity | 3.82% | 10.54% | 15.10% |
| GW&K Investment Funds Plc - Emerging Markets Equity Fu.. | 4.42% | 13.76% | 22.54% |
| MDP SICAV - TOBAM Anti-Benchmark Emerging Markets Eq.. | 6.13% | 6.10% | 24.05% |
| JPMorgan Funds - Emerging Markets Sustainable Equity Fu.. | 6.65% | 13.93% | 19.57% |
| Macquarie Fd. Sol. - Emerging Markets Fund | 7.63% | 5.96% | 15.99% |
| Optimix Emerging Markets Fund | 8.89% | 3.77% | 18.95% |
| Fidelity SAI Emerging Markets Low Volatility Index Fund | 9.79% | 8.29% | 17.59% |
| BNY Mellon Investment Fds. - Emerging Income Fund | 10.45% | 1.58% | 13.07% |
| Redwheel Global Emerging Markets Fund | 10.77% | 11.07% | 26.49% |
| Seafarer Overseas Value Fund | 10.93% | 12.37% | 29.44% |
| abrdn SICAV I - EM Sustainable Equity Fund | 10.96% | 9.00% | 16.55% |
| GQG Partners Emerging Markets Equity Fund | 11.31% | 3.24% | 28.69% |
| UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (.. | 11.87% | 9.70% | 53.55% |
| TT International Funds Plc - Emerging Markets Equity Fund | 11.92% | 8.23% | 21.70% |
| Aviva Invs. - Global Emerging Markets Equity Unconstrain.. | 12.05% | 15.73% | 22.55% |
| Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sustainable .. | 13.84% | 10.16% | 27.56% |
| Schroder ISF - Emerging Markets Equity Alpha | 14.32% | 12.50% | 25.90% |
| William Blair Emerging Markets Small Cap Growth Fund | 14.34% | 12.81% | 32.74% |
| Danske Invest Emerging Markets Equity Fund (FI) | 14.68% | 5.00% | 20.40% |
| Robeco Capital Gr. Fds. - QJ EM Sustainable Enhanced Ind.. | 15.73% | 13.25% | 18.39% |
| Dodge & Cox Emerging Markets Stock Fund | 15.86% | 14.34% | 22.79% |
| Swedbank Robur Access Edge Emerging Markets | 15.88% | 11.55% | 21.01% |
| Fisher Invt. EM. Mrkts. Eq. Responsible ex-Fossil Fuels | 16.24% | 9.43% | 25.45% |
| Orbis SICAV - Emerging Markets Equity Fund | 16.39% | 5.14% | 18.76% |
| MFS Investment Funds - Blended Research Em Markets Eq.. | 16.50% | 12.28% | 20.76% |
| Nedgroup Investments Funds Plc - Global EM Equity Fund | 16.64% | 13.80% | 22.61% |
| JOHCM Emerging Markets Discovery Fund | 16.67% | 11.77% | 21.85% |
| Amundi Funds - New Silk Road | 17.67% | 15.20% | 23.36% |
| LO Funds - Emerging High Conviction | 17.72% | 16.28% | 36.62% |
| Amana Developing World Fund | 19.44% | 3.85% | 16.93% |
| Nordea 2 - Emerging Markets Enhanced Equity Fund | 20.39% | 12.13% | 19.43% |

Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Buying Potential

1: Consumer Discretionary - Potential Buying if Fund Matches iShares MSCI Emerging Markets ETF Weight of 11.96%

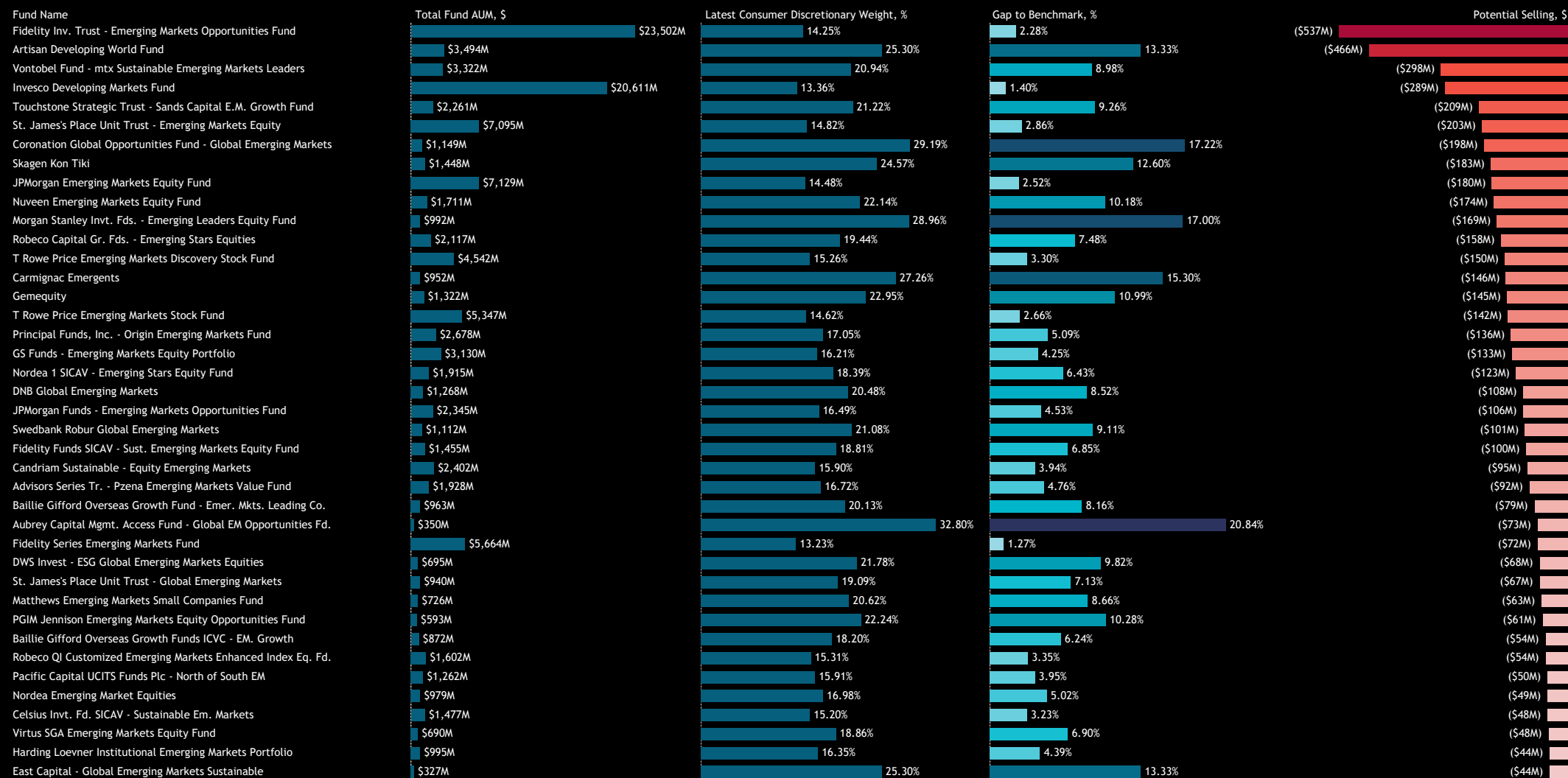


Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Selling Potential

1: Consumer Discretionary - Potential Selling if Fund Matches iShares MSCI Emerging Markets ETF Weight



Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Falls in Stock Ownership

1: Consumer Discretionary - Largest Decreases in Stock Ownership From Maximum Ever to Today

| Ticker | Stock Name | Funds Invested % | Max Funds Invested, % | Gap to Max Funds Invested, % | Latest Fund AUM, \$ | Max Fund AUM, \$ | Gap to Max AUM, \$ |
|-----------|---|------------------|-----------------------|------------------------------|---------------------|------------------|--------------------|
| COGN3-BR | Cogna Educacao S.A. | 1.42% | 34.34% | -32.92% | \$6M | \$1,516M | (\$1,510M) |
| 500570-IN | Tata Motors Limited | 13.11% | 45.50% | -32.39% | \$359M | \$1,353M | (\$994M) |
| 004170-KR | Shinsegae Co., Ltd | 1.14% | 32.81% | -31.67% | \$4M | \$1,054M | (\$1,050M) |
| 012330-KR | Hyundai Mobis Co., Ltd | 19.37% | 46.99% | -27.61% | \$505M | \$1,930M | (\$1,426M) |
| 9618-HK | JD.com, Inc. Class A | 39.32% | 65.90% | -26.58% | \$1,168M | \$5,039M | (\$3,872M) |
| 3182-MY | Genting Bhd. | 3.70% | 30.00% | -26.30% | \$9M | \$995M | (\$986M) |
| LPPF-ID | PT Matahari Department Store Tbk Class A | 0.28% | 26.25% | -25.97% | \$0M | \$694M | (\$694M) |
| 023530-KR | Lotte Shopping Co., Ltd | 0.85% | 26.67% | -25.81% | \$3M | \$202M | (\$199M) |
| 066570-KR | LG Electronics Inc. | 15.67% | 41.44% | -25.77% | \$245M | \$680M | (\$436M) |
| 489-HK | Dongfeng Motor Group Co., Ltd. Class H | 4.27% | 29.82% | -25.55% | \$7M | \$433M | (\$426M) |
| 2333-HK | Great Wall Motor Co., Ltd. Class H | 6.84% | 30.88% | -24.04% | \$19M | \$870M | (\$851M) |
| SE-US | Sea Ltd. (Singapore) Sponsored ADR Class A | 8.26% | 31.47% | -23.21% | \$1,022M | \$5,420M | (\$4,398M) |
| 005380-KR | Hyundai Motor Company | 27.35% | 50.49% | -23.14% | \$793M | \$2,098M | (\$1,304M) |
| 2331-HK | Li Ning Company Limited | 13.96% | 36.47% | -22.51% | \$310M | \$2,883M | (\$2,574M) |
| PRX-NL | Prosus N.V. Class N | 10.26% | 32.67% | -22.41% | \$612M | \$2,023M | (\$1,411M) |
| 139480-KR | E-MART Inc. | 1.42% | 23.49% | -22.07% | \$13M | \$938M | (\$925M) |
| 3690-HK | Meituan Class B | 45.58% | 66.48% | -20.89% | \$3,061M | \$7,273M | (\$4,212M) |
| 4715-MY | Genting Malaysia Bhd. | 1.71% | 22.52% | -20.81% | \$1M | \$369M | (\$368M) |
| 1928-HK | Sands China Ltd. | 7.41% | 27.40% | -20.00% | \$176M | \$1,173M | (\$996M) |
| TAL-US | TAL Education Group Sponsored ADR Class A | 4.56% | 24.07% | -19.52% | \$19M | \$1,431M | (\$1,412M) |
| 9901-HK | New Oriental Education & Technology Group, Inc. | 19.09% | 38.41% | -19.32% | \$426M | \$2,600M | (\$2,174M) |
| UGPA3-BR | Ultrapar Participacoes S.A. | 6.55% | 25.71% | -19.16% | \$34M | \$1,118M | (\$1,084M) |
| 493-HK | GOME Retail Holdings Limited | 0.28% | 19.40% | -19.12% | \$0M | \$605M | (\$605M) |
| 069960-KR | Hyundai Department Store Co., Ltd | 0.57% | 19.40% | -18.83% | \$2M | \$240M | (\$238M) |
| 3818-HK | China Dongxiang (Group) Co., Ltd. | 0.57% | 18.66% | -18.09% | \$0M | \$136M | (\$136M) |
| 003550-KR | LG Corp | 7.41% | 25.00% | -17.59% | \$258M | \$546M | (\$289M) |
| 4588-MY | UMW Holdings Bhd | 0.28% | 16.29% | -16.01% | \$1M | \$165M | (\$164M) |
| WHL-ZA | Woolworths Holdings Limited | 5.41% | 21.40% | -15.98% | \$22M | \$644M | (\$622M) |
| BVT-ZA | Bidvest Group Limited | 10.83% | 26.61% | -15.79% | \$207M | \$731M | (\$524M) |
| 035250-KR | Kangwon Land, Inc. | 2.28% | 18.03% | -15.75% | \$15M | \$364M | (\$349M) |
| 9866-HK | NIO Inc. Class A | 2.85% | 18.24% | -15.39% | \$9M | \$566M | (\$557M) |
| YDUQ3-BR | YDUQS Participacoes SA | 3.42% | 18.60% | -15.19% | \$39M | \$780M | (\$741M) |
| 2238-HK | Guangzhou Automobile Group Co., Ltd. Class H | 1.71% | 16.79% | -15.08% | \$6M | \$392M | (\$386M) |
| 1476-TW | Eclat Textile Co., Ltd. | 4.56% | 19.26% | -14.70% | \$149M | \$314M | (\$165M) |
| MRP-ZA | Mr Price Group Limited | 7.98% | 22.50% | -14.52% | \$98M | \$603M | (\$506M) |
| LREN3-BR | Lojas Renner S.A. | 13.11% | 27.45% | -14.35% | \$341M | \$1,282M | (\$941M) |
| 1114-HK | Brilliance China Automotive Holdings Limited | 7.41% | 21.58% | -14.18% | \$71M | \$676M | (\$605M) |
| TFG-ZA | Foschini Group Limited | 6.27% | 20.11% | -13.84% | \$83M | \$319M | (\$237M) |
| 9988-HK | Alibaba Group Holding Ltd. | 65.24% | 79.08% | -13.83% | \$5,370M | \$31,687M | (\$26,317M) |
| FIXP-GB | Fix Price Group Ltd. Sponsored GDR | 0.00% | 13.61% | -13.61% | \$11M | \$441M | (\$430M) |

Source: Factset, Copley Fund Research

Methodology

Copley uses Factset Ownership data for the majority of its source holdings. This data benefits from various inputs such as fund interim and monthly statements, 13F Forms, and other timely sources utilized by Factset. For US funds, data is usually updated quarterly with varying degrees of lag. However, due to agreements with asset management firms and the incorporation of press releases, Factset often provides updates more quickly. By leveraging these additional sources, Factset ensures a shorter time lag for many data points beyond the standard quarterly fund statements. Copley uses the latest published holdings for each fund and adjusts weights based on price movements between the last filing and the end of the most recent month. The typical average lag ranges from 60 to 90 days depending on the time of year.

Calculations

Copley uses 6 key measures of fund ownership throughout our analysis. Our chart packs presents these metrics in formats such as time series, snapshots at specific points, or comparisons between two time periods.

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (351) in the analysis.

Average Weight vs EEM: The average weight minus the weight in the iShares MSCI Emerging Markets ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (351) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the iShares MSCI Emerging Markets ETF, divided by the total number of funds (351) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 351 active GEM funds in our analysis, in US Dollars

Estimate Fund Flows, \$: The difference in share quantity between 2 periods for each stock in a fund multiplied by the price. These figures are rolled up to provide aggregate fund flows across countries, sectors and stocks.

Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares MSCI Emerging Markets ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.

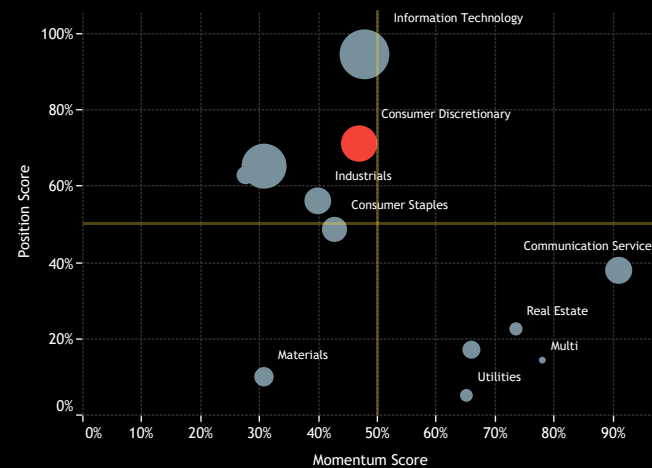
Sentiment Grid

We use the Sentiment Grid in our analysis as a way of combining long-term positioning with shorter dated manager activity across all dimensions (country, sector, stock). Here we outline the metrics that go in to the Sentiment Grid calculation.

The Y-Axis measures where today's ownership levels in each dimension sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest.

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 2/29/2024 and 8/31/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid
Momentum Measure Between 2/29/2024 - 8/31/2024



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