



Active EM Ex China Funds

Positioning Insights

October 2024

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Emerging Market ex-China: Active Fund Positioning

As interest in the Emerging Markets Ex-China space grows, we have sourced data on 30 actively managed strategies that provide filings for us to access. As new strategies have opened, AUM has gradually increased to \$1.67bn, though this is far behind the \$17.6bn AUM of the iShares MSCI EM Ex-China ETF. Even at this early stage, active EM Ex-China strategies show a strong mix of styles, market cap focus, and benchmark independence.

On a country level, India, Taiwan, and South Korea have absorbed most of the weight dropped by China and HK. EM ex-China managers are overweight Developed markets and Argentina, while India, Saudi Arabia, and Taiwan lead the underweights.

Sector-wise, Tech dominates, but momentum is shifting toward Consumer Discretionary and Communication Services. Energy and Materials positioning remains deeply depressed.

On a stock level, TSMC is a core holding across all funds, with SK Hynix and Samsung Electronics close behind. Major underweights include TSMC and Reliance Industries. Least favored stocks: POSCO and Celltrion.

The report ends with 1 page profiles for all major countries and sectors.

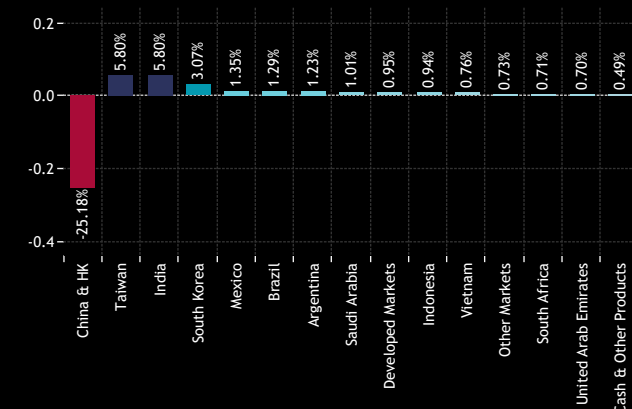
Copley Fund Research

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Differences in Country Allocations. EM Ex-China vs GEM Active Funds.



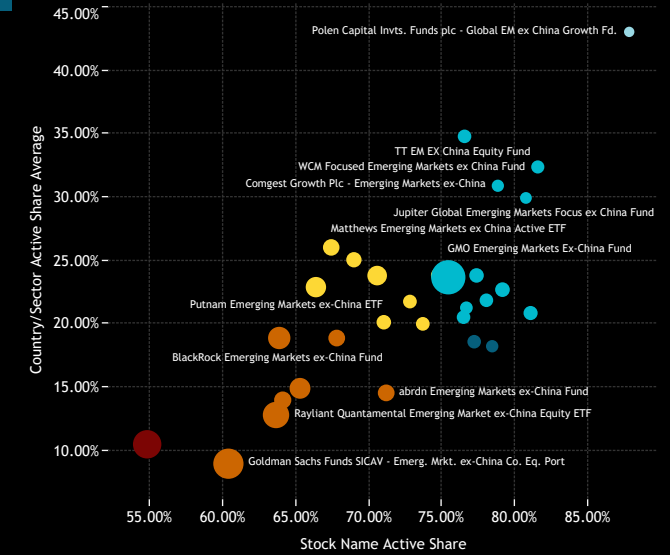
For further information on our data collection and calculation methodology, as well as how we classify fund Styles, please view the Appendices at the back of this report.

EM Ex China Funds Positioning Chart Pack: Asset Class Summary

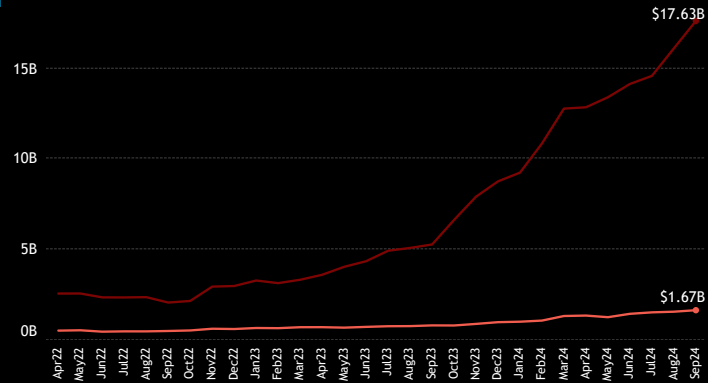
1. Fund Level AUM and Characteristics Data

| Fund Name | Style | Market Cap Focus | Active Category | Fund AUM, \$ | P/E Ratio | P/B Ratio | Div Yield | Weighted Mkt Cap | Country/Sector Act.. | Stock Active Share |
|---|-------------------|------------------|-----------------|--------------|-----------|-----------|-----------|------------------|----------------------|--------------------|
| iShares MSCI Emerging Markets (ex-China) ETF | Passive | Large-cap | Passive | \$17,627M | 19.34 | 2.09 | 2.07% | \$151.67B | 0.92% | 0.92% |
| Invesco American Invt. Ser. - Emerging Mrkt. ex China Fund .. | Value | Large-cap | High Active | \$307M | 15.63 | 1.71 | 3.02% | \$122.23B | 20.55% | 76.45% |
| Emerging Stars ex-China Equity Fund | Growth | Large-cap | High Active | \$170M | 22.78 | 3.09 | 1.59% | \$130.42B | 21.29% | 76.64% |
| abrdn Emerging Markets ex-China Fund | Growth | Large/Megacap | Mid Active | \$169M | 19.31 | 2.81 | 2.11% | \$182.64B | 14.58% | 71.16% |
| GMO Emerging Markets Ex-China Fund | Value | Blend | High Active | \$161M | 10.78 | 1.63 | 4.15% | \$93.10B | 23.70% | 75.40% |
| RBC Emerging Markets Ex-China Dividend Fund | Value | Large-cap | High Active | \$156M | 11.57 | 1.44 | 3.00% | \$111.48B | 22.73% | 79.10% |
| Vontobel Fund - mtx Emerging Markets Leaders ex China | Growth | Large-cap | High Active | \$107M | 16.26 | 2.78 | 2.26% | \$125.21B | 18.26% | 78.40% |
| Goldman Sachs Funds SICAV - Emerg. Mrkt. ex-China Co. Eq... | GARP | Large-cap | Mid Active | \$84M | 14.62 | 2.02 | 3.11% | \$118.97B | 8.98% | 60.39% |
| Federated Hermes Invt Funds Plc - Global EM Ex-China Eq Fu.. | Growth | Blend | High Active | \$67M | 19.08 | 2.61 | 2.33% | \$127.78B | 23.85% | 77.33% |
| RBC Emerging Markets exChina Equity Fund | Aggressive Growth | Large-cap | High Active | \$59M | 21.28 | 2.77 | 2.04% | \$129.06B | 18.62% | 77.17% |
| BlackRock Emerging Markets ex-China Fund | Growth | Large-cap | Mid Active | \$57M | 18.21 | 2.46 | 2.15% | \$157.49B | 18.91% | 63.86% |
| Rayliant Quantamental Emerging Market ex-China Equity ETF | Growth | Large-cap | Mid Active | \$57M | 13.51 | 1.85 | 3.05% | \$146.37B | 12.83% | 63.64% |
| Amundi Funds - Emerging Markets Equity Focus ex China | Value | Large-cap | High Active | \$53M | 15.60 | 1.79 | 2.76% | \$119.85B | 23.84% | 70.55% |
| Eastspring Investments - Global Emerging Mkts ex-China Dyn.. | Value | Blend | High Active | \$46M | 13.02 | 1.08 | 3.14% | \$103.57B | 20.88% | 81.02% |
| Matthews Emerging Markets ex China Active ETF | Growth | Large-cap | High Active | \$44M | 18.66 | 2.93 | 2.10% | \$138.90B | 26.06% | 67.41% |
| William Blair Emerging Markets ex China Growth Fund | Aggressive Growth | Large-cap | Mid Active | \$26M | 26.46 | 4.74 | 1.55% | \$157.51B | 22.93% | 66.36% |
| RBC Funds (Lux) - Emerging Markets ex China Equity Fund | Aggressive Growth | Large-cap | High Active | \$14M | 22.27 | 2.69 | 2.05% | \$149.11B | 20.03% | 73.66% |
| Schroder ISF - Sustainable Emerging Markets ex China Synergy | GARP | Large-cap | Low Active | \$13M | 16.23 | 2.23 | 2.59% | \$124.33B | 10.52% | 54.84% |
| Goldman Sachs Emerging Markets Equity ex China Fund | Growth | Large/Megacap | Mid Active | \$12M | 18.69 | 2.73 | 2.03% | \$167.08B | 14.93% | 65.28% |
| TT EM EX China Equity Fund | Value | Blend | High Active | \$8M | 22.52 | 2.08 | 1.08% | \$144.93B | 34.83% | 76.51% |
| Putnam Emerging Markets ex-China ETF | Aggressive Growth | Large-cap | Mid Active | \$8M | 20.08 | 3.55 | 2.11% | \$168.86B | 20.15% | 71.00% |
| Jupiter Global Emerging Markets Focus ex China Fund | Aggressive Growth | Blend | High Active | \$8M | 21.93 | 4.67 | 1.50% | \$136.45B | 29.97% | 80.71% |
| WCM Focused Emerging Markets ex China Fund | Aggressive Growth | Blend | High Active | \$8M | 27.25 | 4.43 | 1.41% | \$108.19B | 32.41% | 81.52% |
| Morgan Stanley Instl. Fd. - Emerging Markets ex China Port. | Growth | Large-cap | Mid Active | \$8M | 18.87 | 2.64 | 2.37% | \$155.41B | 14.01% | 64.10% |
| Fidelity Funds - Sustainable Emerging Markets ex-China Fund | Growth | Large/Megacap | High Active | \$7M | 21.14 | 3.24 | 2.10% | \$156.11B | 21.79% | 72.78% |
| Robeco Cap Growth Fund - Emerging Markets ex China Equit.. | Value | Large-cap | High Active | \$4M | 13.55 | 1.54 | 3.15% | \$149.23B | 18.90% | 67.78% |
| Harding Loevner Emerging Markets ex China Portfolio | Growth | Large-cap | High Active | \$4M | 18.28 | 3.04 | 2.29% | \$122.23B | 23.87% | 74.71% |
| Comgest Growth Plc - Emerging Markets ex-China | Growth | Large-cap | High Active | \$3M | 22.12 | 3.08 | 1.76% | \$126.54B | 30.93% | 78.79% |
| Polen Capital Invt. Funds plc - Global EM ex China Growth .. | Aggressive Growth | Blend | High Active | \$2M | 22.27 | 3.81 | 1.55% | \$86.47B | 43.08% | 87.76% |
| Polar Capital Emerging Market Ex China Stars Fund | Growth | Blend | High Active | \$1M | 25.19 | 3.11 | 1.02% | \$126.90B | 21.89% | 78.01% |
| Baillie Gifford Emerging Markets ex-China Fund | Growth | Large/Megacap | Mid Active | \$1M | 21.01 | 2.49 | 2.29% | \$194.43B | 25.09% | 68.96% |

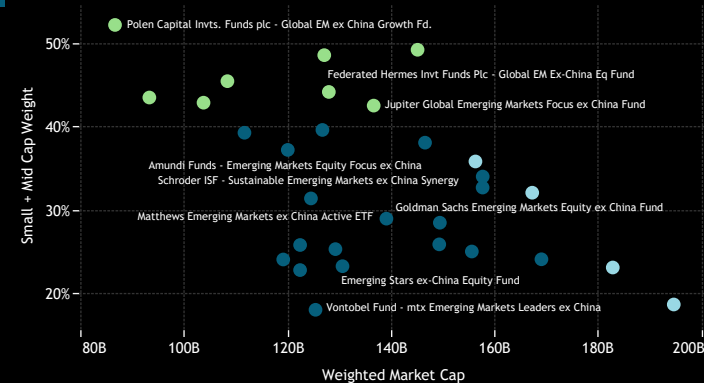
4. Stock Active Share vs Country/Sector Active Share Average.



2. EM Ex-China total active AUM over time versus iShares MSCI EM Ex-China ETF



3. Weighted Market Cap versus Small+Midcap Weight



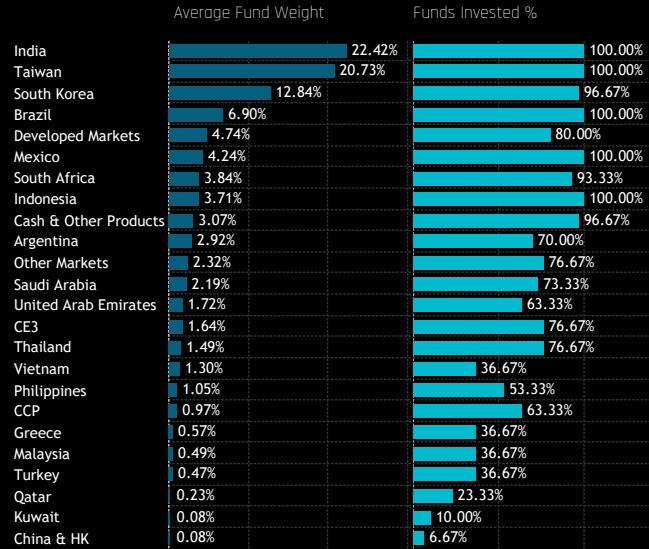
5. Price to Earnings vs Price to Book. Size of Bubble = Dividend Yield.



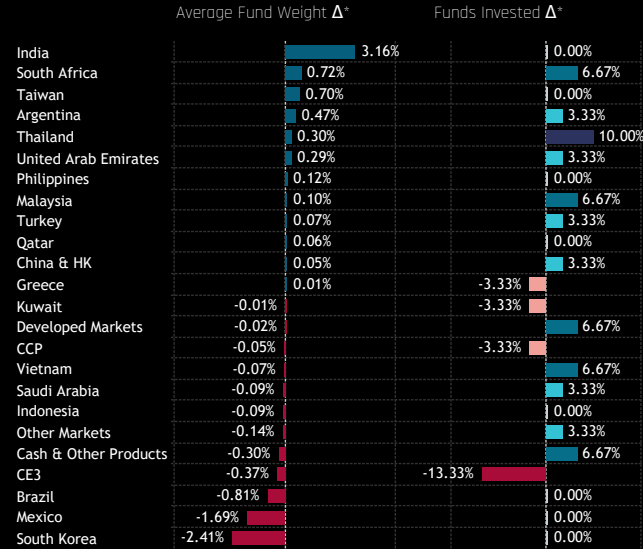
Source: Factset, Copley Fund Research
* Between 3/31/2024 and 9/30/2024

EM Ex China Funds Positioning Chart Pack: Country Analysis

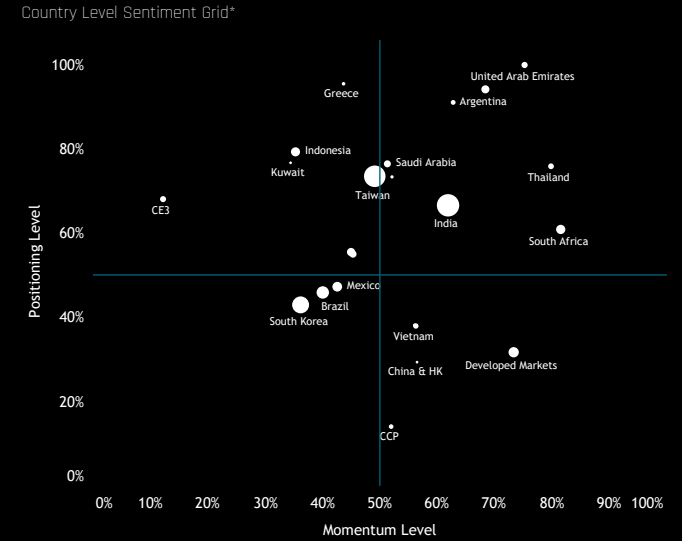
1. India and Taiwan dominant, South Korea lags top 2. Saudi now owned by 73% of funds. Developed Market stocks the 5th largest allocation.



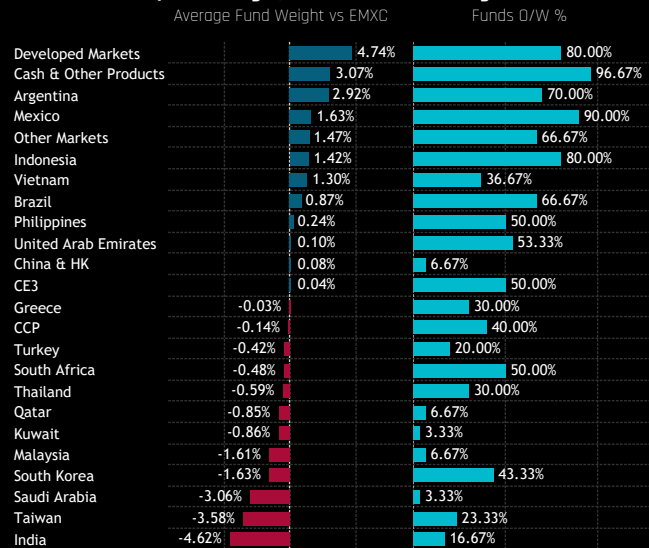
3. India weights move higher, South Korea and Mexico lower. 13% of funds close CE3 exposure, 10% open Thailand exposure.



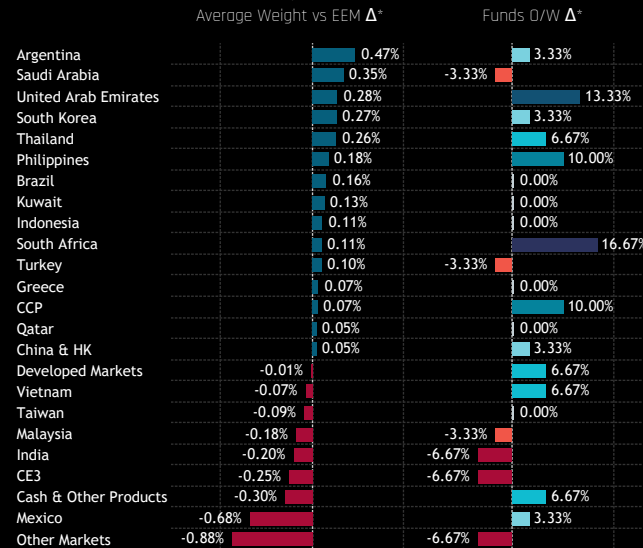
5. UAE and Argentina near all-time high exposure. Indonesia, Brazil and Mexico stall, South Africa and Thailand see positive momentum.



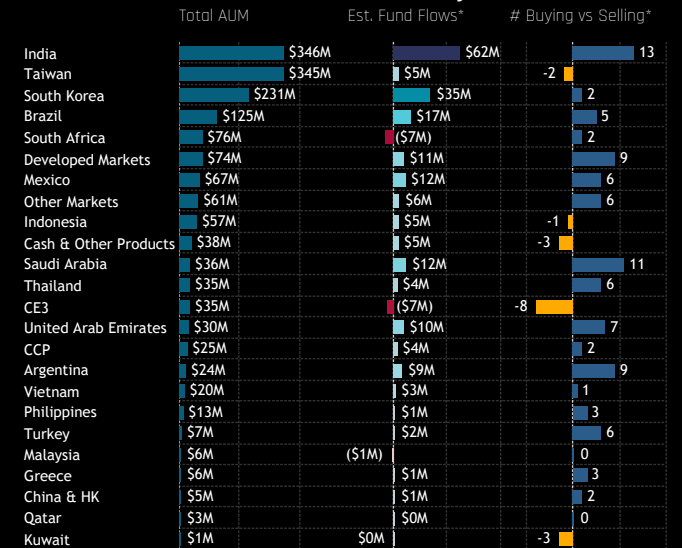
2. DM and Cash are the top overweights, followed by Argentina and Mexico. India moves to top overweight, 97% of funds underweight Saudi.



4. Active funds increase O/W in Argentina, decrease U/W in Saudi. 16.7% of funds switch to O/W South Africa, 13.3% to O/W UAE.



6. Positive fund flows across the board as the number of strategies increases. Taiwan and CE3 see more sellers than buyers.

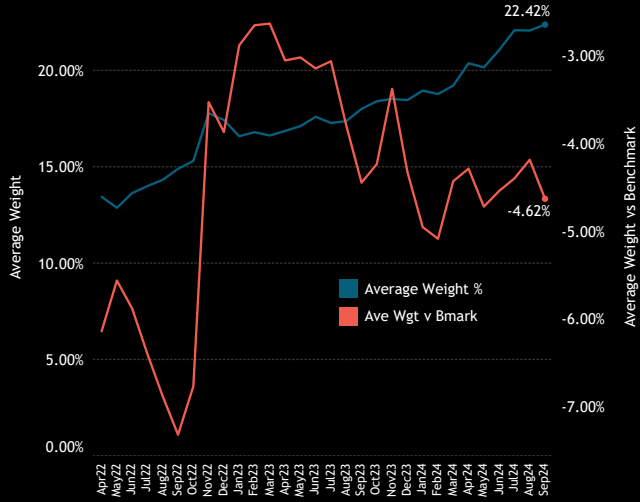


Source: Factset, Copley Fund Research
* Between 3/31/2024 and 9/30/2024

EM Ex China Funds Positioning Chart Pack: Country Analysis

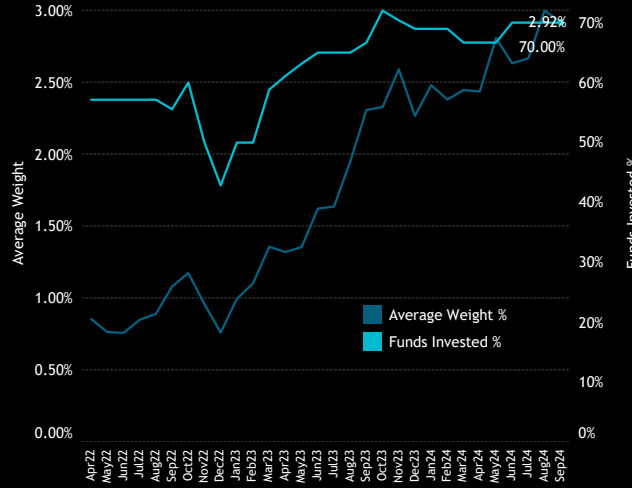
1. India: Average fund weights hit all-time highs. Structural underweight since the beginning.

Average Fund Weight (l.h.s) vs Average Weight vs EMXC (r.h.s)



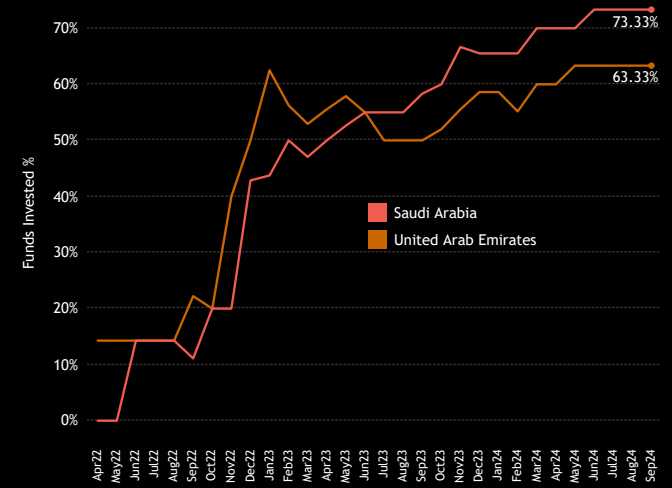
3. Argentina: Average fund weights (2.92%) and funds invested (70%) at all-time highs.

Average Fund Weight (l.h.s) vs Funds Invested (r.h.s)



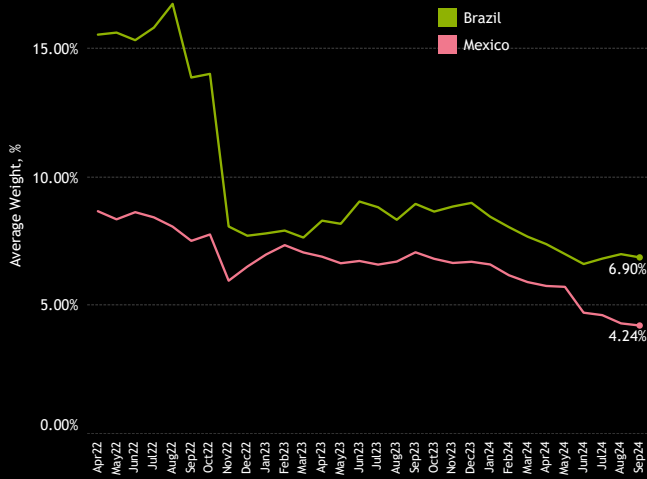
5. Strong growth in outright ownership for Saudi Arabia and the U.A.E - Saudi more widely owned.

Funds Invested, %



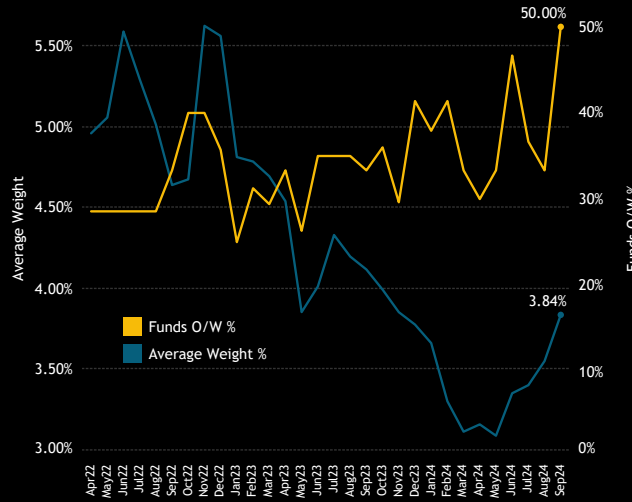
2. Brazil average fund weights declines from the highs. Mexico weights hit all time lows of 4.24%.

Average Fund Weight: Brazil & Mexico



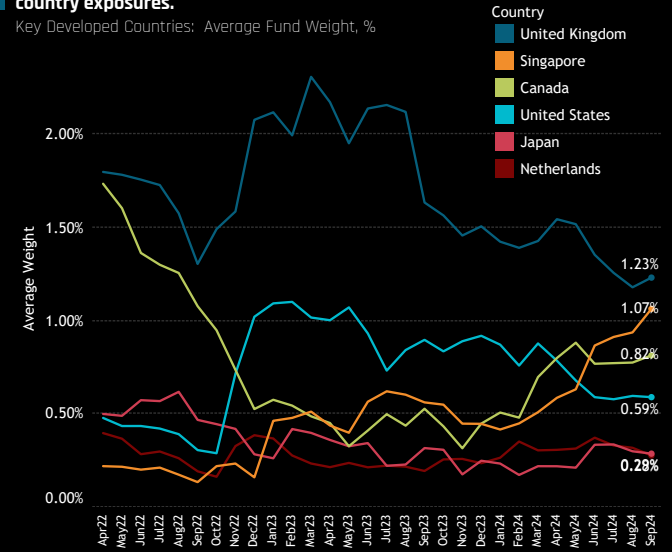
4. South Africa: Average fund weights on a strong recovery from the lows, record number now overweight.

Average Fund Weight (l.h.s) vs Funds O/W % (r.h.s)



6. The United Kingdom and Singapore the dominant Developed Market country exposures.

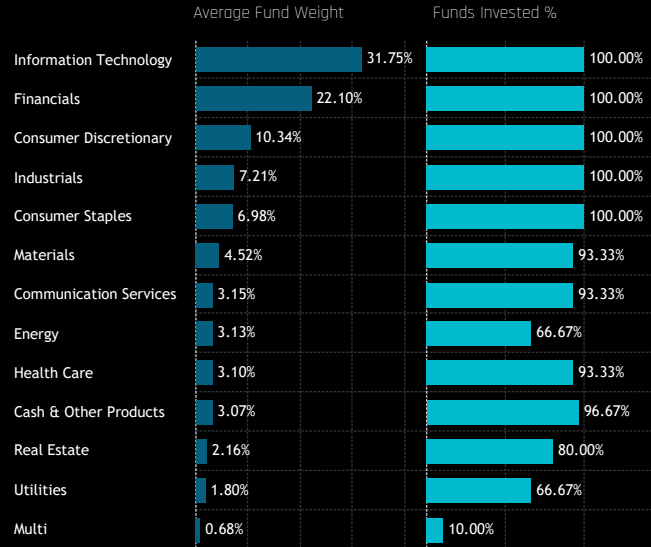
Key Developed Countries: Average Fund Weight, %



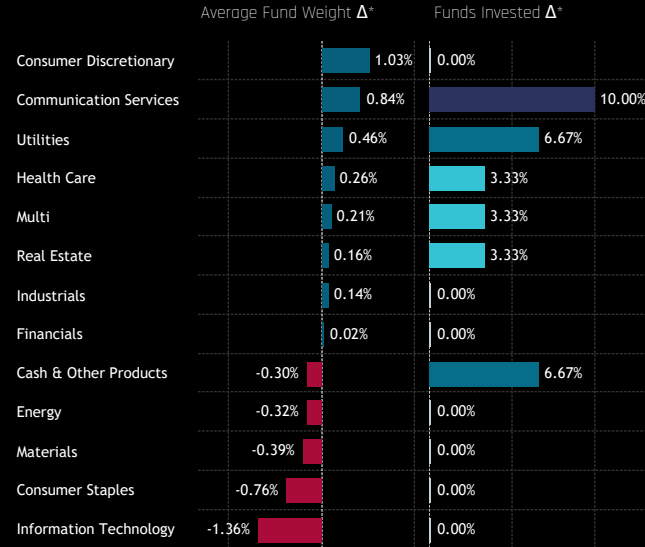
Source: Factset, Copley Fund Research
* Between 3/31/2024 and 9/30/2024

EM Ex China Funds Positioning Chart Pack: Sector Analysis

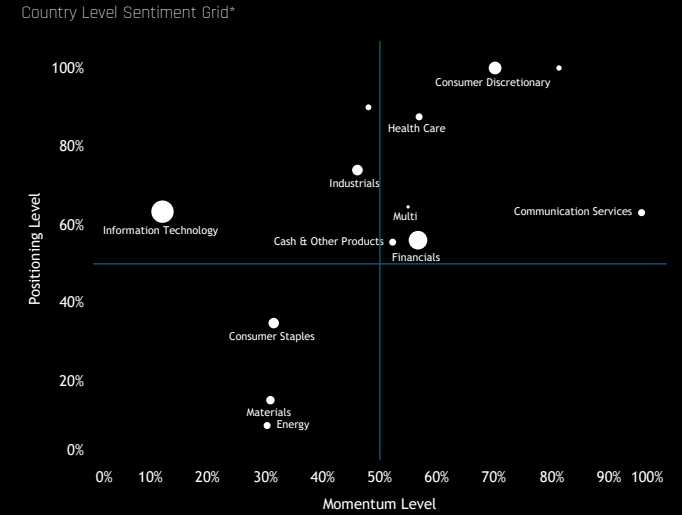
1. Information Technology is the lead sector by a distance. One-third of EM Ex-China funds are avoiding Energy exposure.



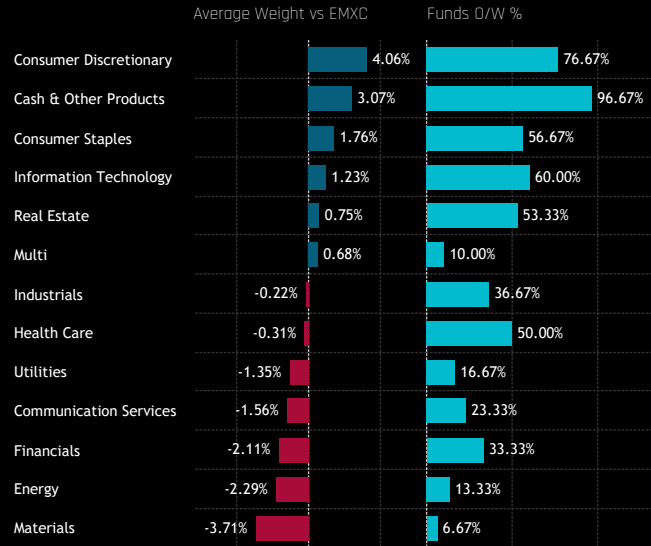
3. Rotation from Information Technology and Consumer Staples and in to Communication Services and Consumer Discretionary.



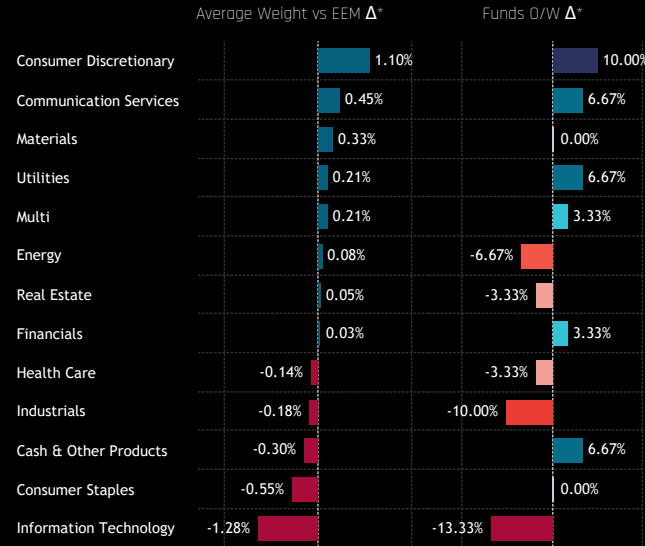
5. Information Technology showing clear fatigue among managers. Communication Services displaying strong positive momentum. Energy and Materials deeply unloved.



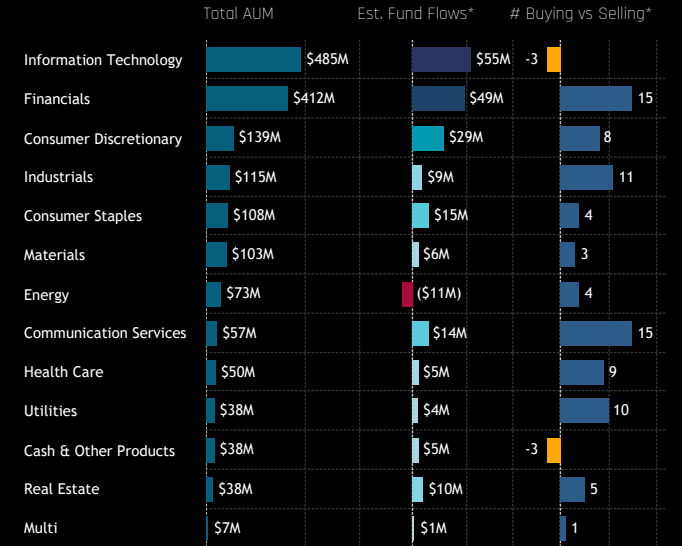
2. 77% of funds positioned overweight the Consumer Discretionary sector. Materials the top underweight at -3.7% below benchmark.



4. Consumer Discretionary overweight moving higher as a further 10% switch to O/W. Tech overweight reduced as 13.3% move to underweight.



6. Positive fund flows across the board as the number of strategies increases, but Technology sees more sellers than buyers.

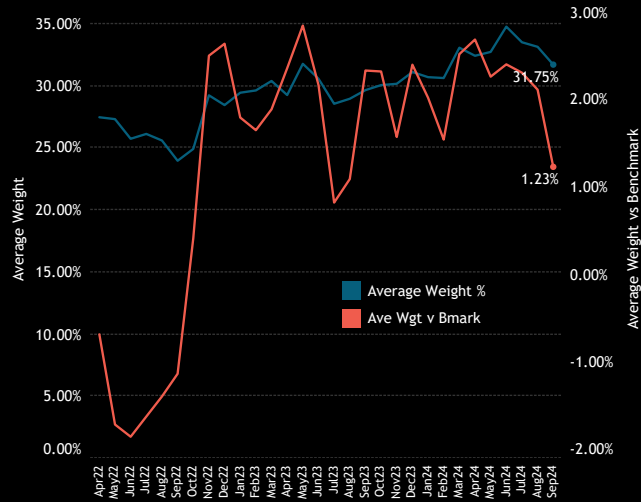


Source: Factset, Copley Fund Research
* Between 3/31/2024 and 9/30/2024

EM Ex China Funds Positioning Chart Pack: Sector Analysis

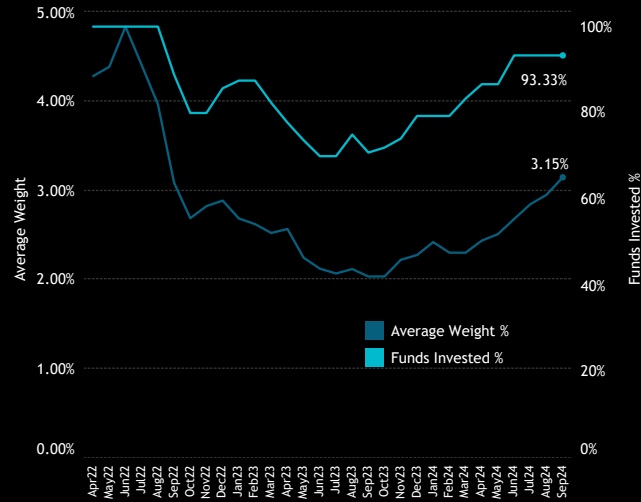
1. Information Technology: Average fund weights off the highs, overweight more than halves since the peak in April 24.

Average Fund Weight (l.h.s) vs Average Weight vs EMXC (r.h.s)



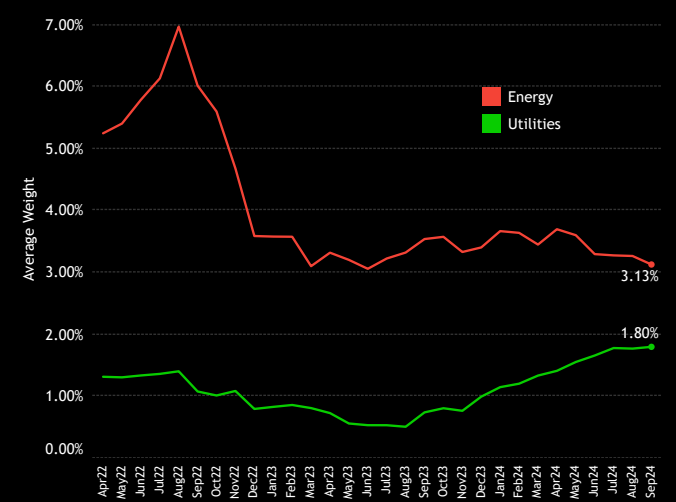
3. Communication Services: Decline in exposure reverses in late 2023, momentum still strong.

Average Fund Weight (l.h.s) vs Funds Invested (r.h.s)



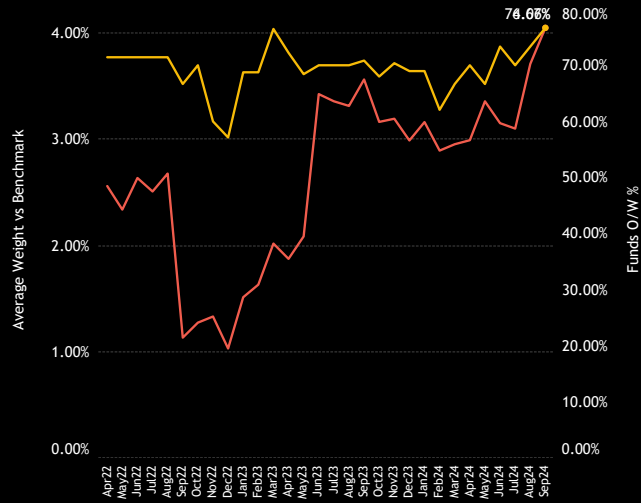
5. Energy allocations in decline, Utilities exposure climbs towards all-time highs.

Average Fund Weight, %



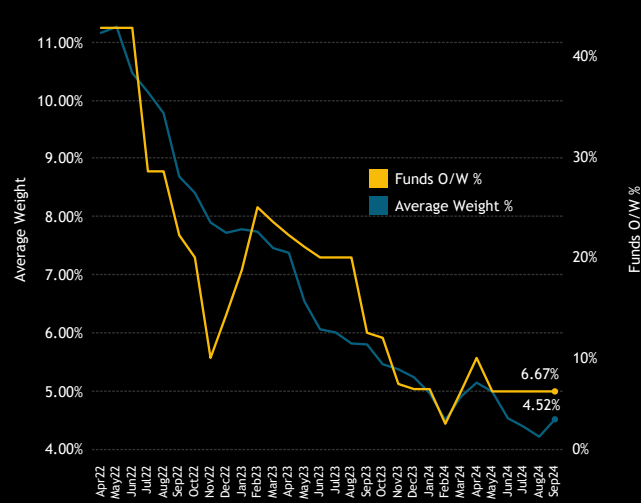
2. Consumer Discretionary: Conviction overweight - record number of funds positioned overweight at an average +4% above benchmark.

Average Fund Weight vs EMXC (l.h.s) vs Funds O/W (r.h.s)



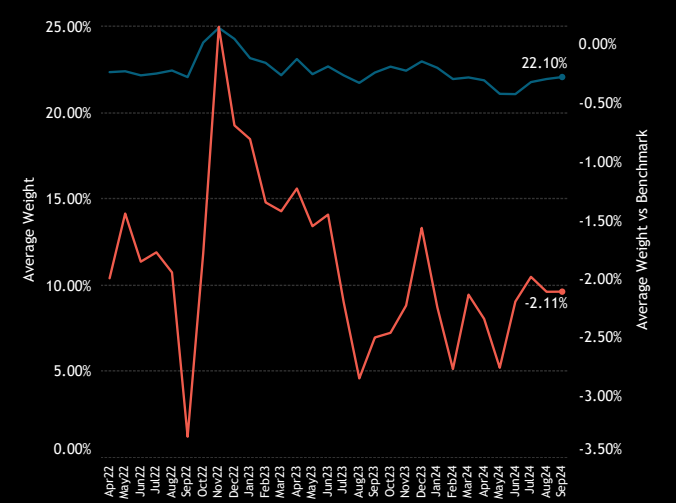
4. Materials: Slumps towards lowest exposure on record, nearly all funds underweight the benchmark.

Average Fund Weight (l.h.s) vs Funds O/W % (r.h.s)



6. Financials: Stable allocations at between 21% and 24%. Managers appear comfortable running a moderate underweight.

Average Fund Weight (l.h.s) vs Average Fund Weight vs EMXC (r.h.s)



Source: Factset, Copley Fund Research
* Between 3/31/2024 and 9/30/2024

EM Ex China Funds Positioning Chart Pack: Stock Analysis

1. TSMC owned by every fund at an average 11.2% weight. Samsung Electronics and SK Hynix well placed.

| | Funds Invested % | Average Weight | |
|-------------|--------------------------------|----------------|--------|
| 2330-TW | Taiwan Semiconductor Manuf.. | 100.00% | 11.23% |
| 005930-KR | Samsung Electronics Co., Ltd. | 90.00% | 4.13% |
| 000660-KR | SK hynix Inc. | 76.67% | 1.71% |
| 532174-IN | ICICI Bank Limited | 66.67% | 1.89% |
| 500180-IN | HDFC Bank Limited | 66.67% | 2.05% |
| GFNORTEO-MX | Grupo Financiero Banorte SA.. | 63.33% | 0.75% |
| MELI-US | MercadoLibre, Inc. | 60.00% | 2.03% |
| 2454-TW | MediaTek Inc | 60.00% | 1.10% |
| BBCA-ID | PT Bank Central Asia Tbk | 53.33% | 0.99% |
| WEGE3-BR | WEG S.A. | 50.00% | 0.84% |
| WALMEX-MX | Wal-Mart de Mexico SAB de CV | 50.00% | 0.53% |
| RADL3-BR | Raia Drogasil S.A. | 50.00% | 0.63% |
| 500325-IN | Reliance Industries Limited | 50.00% | 0.97% |
| 532215-IN | Axis Bank Limited | 46.67% | 0.66% |
| FEMSAUBD-MX | Fomento Economico Mexican.. | 43.33% | 0.63% |
| 500209-IN | Infosys Limited | 43.33% | 0.90% |
| BMRI-ID | PT Bank Mandiri (Persero) Tbk | 40.00% | 0.56% |
| BAP-US | Credicorp Ltd. | 40.00% | 0.52% |
| 2308-TW | Delta Electronics, Inc. | 40.00% | 0.54% |
| 005935-KR | Samsung Electronics Co Ltd P.. | 40.00% | 0.93% |

2. MercadoLibre the top overweight by a distance, TSMC and Reliance Industries lead the underweights. Vale a consensus underweight.

| | Average Weight vs EMXC | Funds O/W % | |
|-------------|---------------------------------|-------------|--------|
| MELI-US | MercadoLibre, Inc. | 2.03% | 60.00% |
| 500180-IN | HDFC Bank Limited | 0.58% | 50.00% |
| 532174-IN | ICICI Bank Limited | 0.57% | 56.67% |
| GLOB-US | Globant SA | 0.56% | 30.00% |
| WEGE3-BR | WEG S.A. | 0.56% | 50.00% |
| RADL3-BR | Raia Drogasil S.A. | 0.53% | 50.00% |
| 2360-TW | Chroma Ate Inc. | 0.50% | 26.67% |
| 000660-KR | SK hynix Inc. | 0.49% | 63.33% |
| ANTO-GB | Antofagasta plc | 0.48% | 16.67% |
| GFNORTEO-MX | Grupo Financiero Banorte SA.. | 0.45% | 63.33% |
| 068270-KR | Celltrion, Inc. | -0.38% | 0.00% |
| NBK-KW | National Bank of Kuwait K.S.C. | -0.38% | 0.00% |
| KFH-KW | Kuwait Finance House K.S.C. | -0.39% | 0.00% |
| 2222-SA | Saudi Arabian Oil Company (S.. | -0.41% | 10.00% |
| 1120-SA | Al Rajhi Bank | -0.42% | 20.00% |
| 532454-IN | Bharti Airtel Limited | -0.59% | 20.00% |
| VALE3-BR | Vale S.A. | -0.60% | 6.67% |
| 2317-TW | Hon Hai Precision Industry Co.. | -0.64% | 30.00% |
| 500325-IN | Reliance Industries Limited | -0.82% | 30.00% |
| 2330-TW | Taiwan Semiconductor Manuf.. | -1.24% | 33.33% |

Source: Factset, Copley Fund Research
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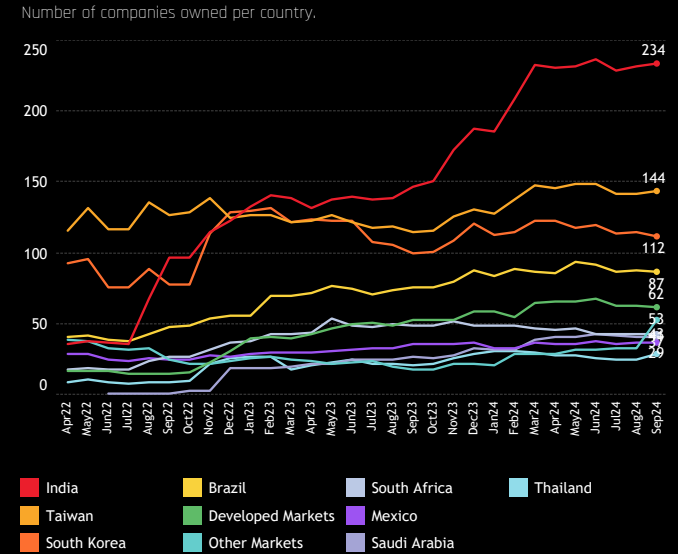
3. Unloved stocks: Celltrion and POSCO completely avoided by active EM Ex-China funds. Kotak Mahindra and Kuwait Finance House lightly held.

| | Funds Invested % | EMXC Weight, % | |
|-----------|----------------------------------|----------------|-------|
| 500247-IN | Kotak Mahindra Bank Limited | 3.33% | 0.40% |
| KFH-KW | Kuwait Finance House K.S.C. | 3.33% | 0.40% |
| 7010-SA | Saudi Telecom Co. | 3.33% | 0.39% |
| NBK-KW | National Bank of Kuwait K.S.C. | 3.33% | 0.38% |
| 068270-KR | Celltrion, Inc. | 0.00% | 0.38% |
| 005490-KR | POSCO Holdings Inc. | 0.00% | 0.35% |
| 2082-SA | International Company for W.. | 0.00% | 0.32% |
| 2010-SA | Saudi Basic Industries Corp. | 3.33% | 0.30% |
| EAND-AE | Emirates Telecommunication.. | 0.00% | 0.29% |
| 1211-SA | Saudi Arabian Mining Co. | 3.33% | 0.28% |
| FAB-AE | First Abu Dhabi Bank P.J.S.C. | 0.00% | 0.28% |
| 1295-MY | Public Bank Bhd | 3.33% | 0.26% |
| 2412-TW | Chungwha Telecom Co., Ltd | 3.33% | 0.25% |
| 500470-IN | Tata Steel Limited | 0.00% | 0.25% |
| 2886-TW | Mega Financial Holding Co., L. | 3.33% | 0.25% |
| 1155-MY | Malayan Banking Bhd. | 3.33% | 0.23% |
| 53278-IN | Coal India Ltd. | 0.00% | 0.19% |
| 2885-TW | Yuanta Financial Holding Co. .. | 0.00% | 0.18% |
| DELTA-TH | Delta Electronics (Thailand) P.. | 0.00% | 0.17% |
| 532755-IN | Tech Mahindra Limited | 3.33% | 0.17% |

4. SK Hynix, Allegro.eu and Bharti Airtel see ownership levels grow. Dino Polska and Lite-On Technology lead the declines

| | Funds Invested Δ* | Average Weight Δ* | |
|--------------|---------------------------------|-------------------|--------|
| 000660-KR | SK hynix Inc. | 13.33% | -0.10% |
| ALE-PL | Allegro.eu SA | 13.33% | 0.08% |
| 532454-IN | Bharti Airtel Limited | 13.33% | 0.16% |
| 2317-TW | Hon Hai Precision Industry Co.. | 13.33% | 0.23% |
| BMRI-ID | PT Bank Mandiri (Persero) Tbk | 10.00% | 0.08% |
| SBS53-BR | Companhia de Saneamento B.. | 10.00% | 0.11% |
| CURY3-BR | Cury Construtora e In corpora.. | 10.00% | 0.02% |
| ADIB-AE | Abu Dhabi Islamic Bank | 10.00% | 0.08% |
| 8464-TW | Nien Made Enterprise Co., Ltd. | 10.00% | 0.10% |
| 532779-IN | Torrent Power Limited | 10.00% | 0.03% |
| 051910-KR | LG Chem Ltd. | -6.67% | -0.12% |
| B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | -10.00% | -0.14% |
| AIRARABIA-AE | Air Arabia PJSC | -10.00% | -0.03% |
| 248070-KR | SOLU CO. LTD. | -10.00% | -0.05% |
| 035900-KR | JYP Entertainment Corp | -10.00% | -0.02% |
| BBRI-ID | PT Bank Rakyat Indonesia (Pe.. | -10.00% | -0.29% |
| BID-ZA | Bid Corporation Limited | -13.33% | -0.05% |
| 500247-IN | Kotak Mahindra Bank Limited | -13.33% | -0.16% |
| 2301-TW | Lite-On Technology Corp. | -13.33% | -0.05% |
| DNP-PL | Dino Polska SA | -13.33% | -0.17% |

5. Indian investment breadth increases, with 234 companies owned. 62 Developed Market stocks held by EM Ex-China funds.



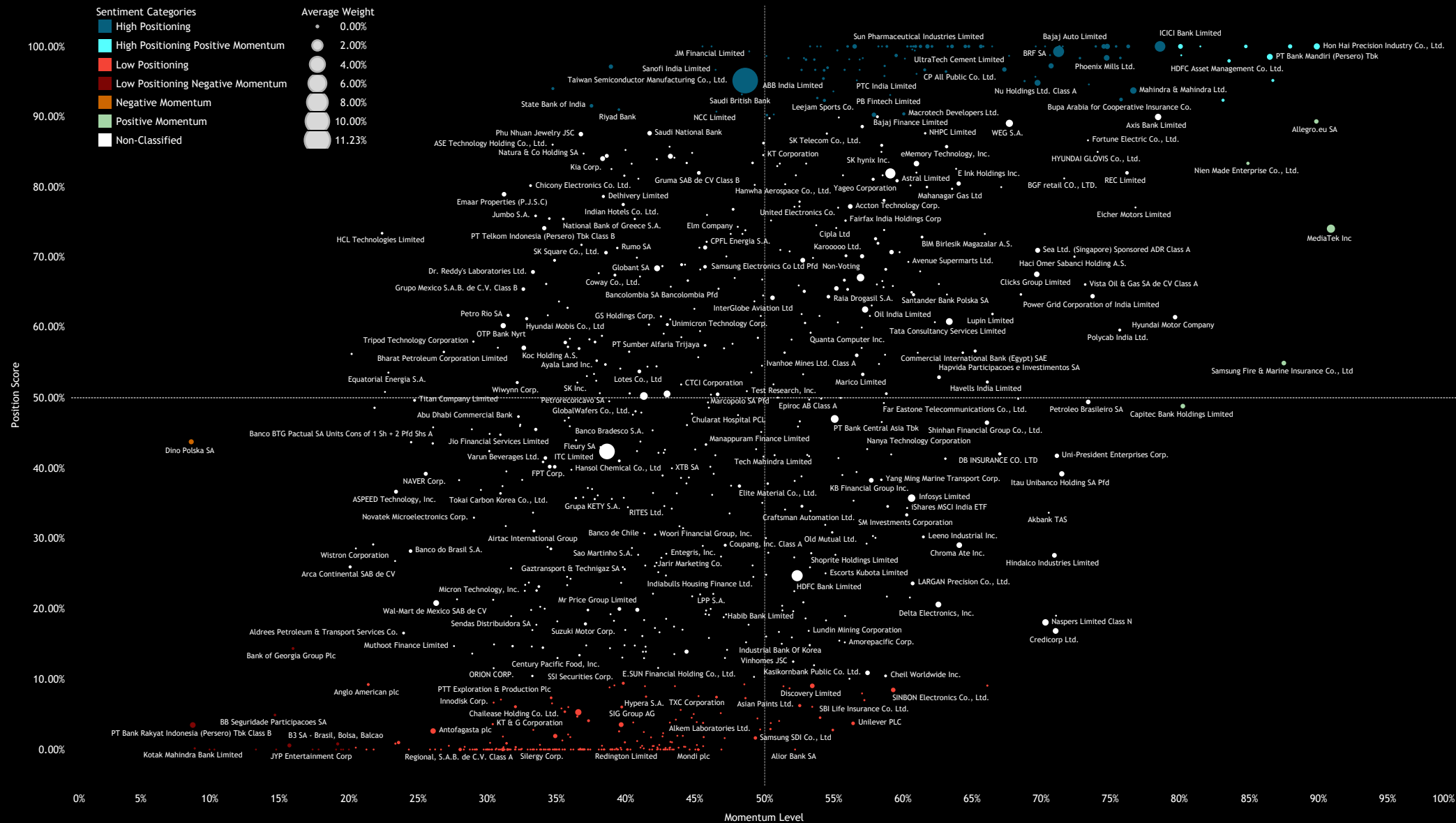
6. AUM on a stock level remains low, but positive fund flows reflect asset class growth. TSMC sees excess of sellers over buyers.

| | AUM | Fund Flows* | # Buy vs Sell* |
|------------|------------------------------------|-------------|----------------|
| 2330-TW | Taiwan Semiconductor Manufac.. | \$173M | \$5M -6 |
| 005930-KR | Samsung Electronics Co., Ltd. | \$70M | \$14M 4 |
| 500180-IN | HDFC Bank Limited | \$33M | \$9M 5 |
| 532174-IN | ICICI Bank Limited | \$32M | \$11M 4 |
| 2454-TW | MediaTek Inc | \$26M | \$6M 9 |
| 005935-KR | Samsung Electronics Co Ltd Pfd .. | \$25M | \$12M 7 |
| 000660-KR | SK hynix Inc. | \$23M | \$3M 4 |
| NPN-ZA | Naspers Limited Class N | \$21M | \$5M 7 |
| MELI-US | MercadoLibre, Inc. | \$18M | \$6M 7 |
| 511218-IN | Shriram Finance Limited | \$17M | \$1M 1 |
| KBANK-TH | Kasikornbank Public Co. Ltd. | \$16M | \$1M 0 |
| BAP-US | Credicorp Ltd. | \$15M | \$5M 9 |
| 532898-IN | Power Grid Corporation of India .. | \$14M | \$2M 3 |
| GFNORTEO.. | Grupo Financiero Banorte SAB d.. | \$14M | \$3M 5 |
| BBNI-ID | PT Bank Negara Indonesia (Perse.. | \$13M | \$2M -1 |
| 000810-KR | Samsung Fire & Marine Insurance.. | \$12M | \$2M 6 |
| OTP-HU | OTP Bank Nyrt | \$12M | (\$3M) -1 |
| ALDAR-AE | Aldar Properties - P J S C | \$12M | \$4M 4 |
| 2327-TW | Yageo Corporation | \$12M | \$4M 2 |
| 1180-SA | Saudi National Bank | \$11M | \$2M 4 |

EM Ex China Funds Positioning Chart Pack: Stock Analysis

6. Stocks within the EM Ex-China universe display varying levels of positioning and momentum. Hon Hai Precision and MediaTek standout positives, Dina Polska and Bank Rakyat the negatives.

Stock Level Sentiment Grid*



Source: Factset, Copley Fund Research

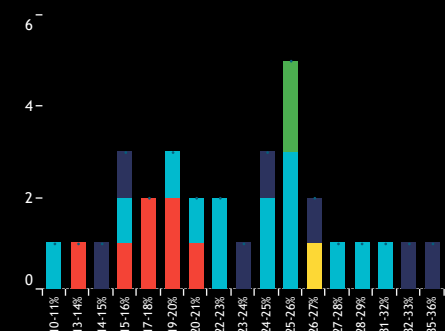
* Between 3/31/2024 and 9/30/2024

Country Ownership Profiles

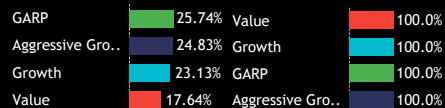


India: Active Fund Ownership Profile

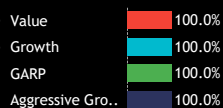
1. Histogram of Fund Weights
As of 9/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



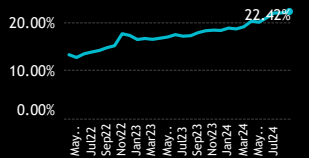
4. Largest Fund Weights

| Fund Name | Weight |
|--|--------|
| William Blair Emerging Markets ex China Gro.. | 35.91% |
| Putnam Emerging Markets ex-China ETF | 32.74% |
| Morgan Stanley Instl. Fd. - Emerging Market.. | 31.29% |
| Goldman Sachs Emerging Markets Equity ex .. | 28.68% |
| Emerging Stars ex-China Equity Fund | 27.35% |
| RBC Emerging Markets exChina Equity Fund | 26.88% |
| Goldman Sachs Funds SICAV - Emerg. Mkt. e.. | 25.88% |
| Fidelity Funds - Sustainable Emerging Market.. | 25.86% |
| Schroder ISF - Sustainable Emerging Markets .. | 25.59% |
| abrdn Emerging Markets ex-China Fund | 25.58% |

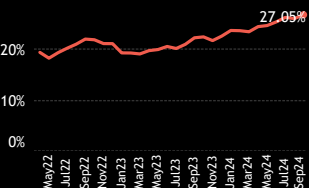
5. Largest Stock Level Fund Weights

| Fund Name | Stock Name | Weight |
|-------------------------------|--------------------------|--------|
| Amundi Funds - Emerging .. | iShares MSCI India UCI.. | 10.04% |
| Polen Capital Invt. Funds .. | HDFC Bank Limited | 7.25% |
| RBC Emerging Markets exC.. | HDFC Bank Limited | 5.33% |
| RBC Funds (Lux) - Emergin.. | HDFC Bank Limited | 5.18% |
| Fidelity Funds - Sustainabl.. | ICICI Bank Limited | 4.99% |
| Polar Capital Emerging Mar.. | Reliance Industries Li.. | 4.94% |
| Harding Loevner Emerging .. | Tata Consultancy Serv.. | 4.75% |
| Vontobel Fund - mtx Emerg.. | Bajaj Auto Limited | 4.70% |
| Polar Capital Emerging Mar.. | Phoenix Mills Ltd. | 4.58% |
| Fidelity Funds - Sustainabl.. | HDFC Bank Limited | 4.48% |

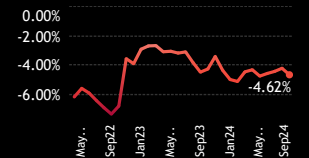
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



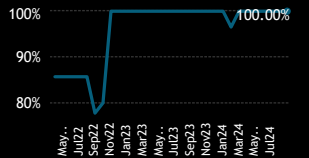
15. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024

| Fund Name | Change |
|----------------------------------|--------|
| William Blair Emerging Market.. | 8.29% |
| Harding Loevner Emerging Mar.. | 8.25% |
| BlackRock Emerging Markets e.. | 7.70% |
| Rayliant Quantamental Emergi.. | 6.46% |
| WCM Focused Emerging Marke.. | 0.60% |
| Invesco American Invt. Ser. - .. | 0.54% |
| Morgan Stanley Instl. Fd. - E.. | 0.45% |
| Polen Capital Invt. Funds plc .. | -4.29% |

16. Largest Estimated Fund Flows, \$
Between 3/31/2024 and 9/30/2024

| Fund Name | Flow |
|----------------------------------|---------|
| Emerging Stars ex-China Equit.. | \$26M |
| abrdn Emerging Markets ex-Ch.. | \$23M |
| Vontobel Fund - mtx Emerging.. | \$8M |
| Matthews Emerging Markets e.. | \$7M |
| Polen Capital Invt. Funds plc .. | \$0M |
| WCM Focused Emerging Marke.. | \$0M |
| Goldman Sachs Funds SICAV - .. | \$0M |
| GMO Emerging Markets Ex-Chi.. | (\$19M) |

7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 3/31/2024 and 9/30/2024

| Fund Name | Stock Name | Change |
|-------------------------------|--------------------------|--------|
| Harding Loevner Emerging .. | ICICI Bank Limited | 3.84% |
| Comgest Growth Plc - Eme.. | Reliance Industries Li.. | 2.02% |
| Putnam Emerging Markets .. | Mahindra & Mahindra .. | 1.91% |
| Harding Loevner Emerging .. | Bajaj Auto Limited | 1.84% |
| Rayliant Quantamental Em.. | Birlasoft Limited | -1.07% |
| Schroder ISF - Sustainable .. | HDFC Bank Limited | -1.20% |
| Putnam Emerging Markets .. | Indian Hotels Co. Ltd. | -1.50% |
| Rayliant Quantamental Em.. | Global Health Limited | -2.00% |

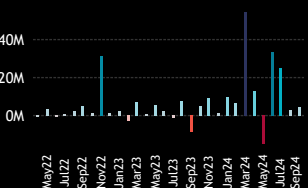
18. Largest Estimated Stock Fund Flows, \$
Between 3/31/2024 and 9/30/2024

| Fund Name | Stock Name | Flow |
|------------------------------|--------------------------|--------|
| Emerging Stars ex-China Eq.. | ICICI Bank Limited | \$4M |
| Emerging Stars ex-China Eq.. | HDFC Bank Limited | \$4M |
| Invesco American Invt. Ser.. | HDFC Bank Limited | \$4M |
| Emerging Stars ex-China Eq.. | Varun Beverages Ltd. | \$3M |
| GMO Emerging Markets Ex-.. | Infosys Limited | (\$2M) |
| GMO Emerging Markets Ex-.. | Dr. Reddy's Laboratori.. | (\$2M) |
| GMO Emerging Markets Ex-.. | ITC Limited | (\$4M) |
| GMO Emerging Markets Ex-.. | Oil & Natural Gas Cor.. | (\$4M) |

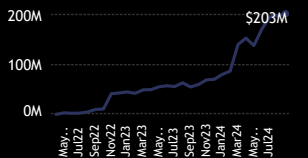
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|-----------|--------------------------------|------------------|------------------|---------------------|-------------|
| 532174-IN | ICICI Bank Limited | 66.67% | 1.89% | 0.57% | \$32M |
| 500180-IN | HDFC Bank Limited | 66.67% | 2.05% | 0.58% | \$33M |
| 500325-IN | Reliance Industries Limited | 50.00% | 0.97% | -0.82% | \$5M |
| 532215-IN | Axis Bank Limited | 46.67% | 0.66% | 0.11% | \$9M |
| 500209-IN | Infosys Limited | 43.33% | 0.90% | -0.34% | \$10M |
| 532540-IN | Tata Consultancy Services Li.. | 36.67% | 0.74% | -0.03% | \$8M |
| MMYT-US | MakeMyTrip Ltd. | 26.67% | 0.43% | 0.43% | \$2M |
| 532538-IN | UltraTech Cement Limited | 26.67% | 0.30% | 0.03% | \$4M |
| 532454-IN | Bharti Airtel Limited | 26.67% | 0.28% | -0.59% | \$4M |
| 500520-IN | Mahindra & Mahindra Ltd. | 26.67% | 0.67% | 0.09% | \$6M |
| 543320-IN | Zomato Ltd. | 23.33% | 0.36% | 0.00% | \$2M |
| 532898-IN | Power Grid Corporation of In.. | 23.33% | 0.30% | -0.03% | \$14M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|-------------------------------|------------------|-------------|----------------|
| 532454-IN | Bharti Airtel Limited | 13.33% | 0.16% | \$2M |
| 505200-IN | Eicher Motors Limited | 10.00% | 0.03% | \$0M |
| 541729-IN | HDFC Asset Management Co. ... | 10.00% | 0.14% | \$1M |
| 543320-IN | Zomato Ltd. | 6.67% | 0.16% | \$1M |
| 543278-IN | Kalyan Jewellers India Ltd. | 6.67% | 0.05% | \$1M |
| 532977-IN | Bajaj Auto Limited | 6.67% | 0.11% | \$2M |
| 500547-IN | Bharat Petroleum Corporatio.. | -3.33% | -0.02% | (\$2M) |
| 500114-IN | Titan Company Limited | -3.33% | -0.09% | \$0M |
| 540180-IN | Varun Beverages Ltd. | -3.33% | -0.05% | \$3M |
| 524804-IN | Aurobindo Pharma Ltd | -6.67% | -0.03% | (\$2M) |
| 532321-IN | Zydus Lifesciences Limited | -6.67% | -0.04% | (\$1M) |
| 500247-IN | Kotak Mahindra Bank Limited | -13.33% | -0.16% | (\$1M) |

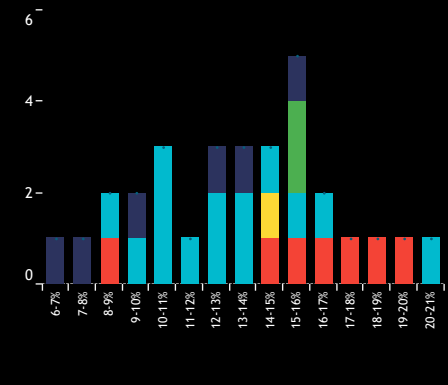
21. Largest Stock Level Estimated Fund Flows
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Flow |
|-----------|-------------------------------------|--------|
| 532174-IN | ICICI Bank Limited | \$11M |
| 500180-IN | HDFC Bank Limited | \$9M |
| 517354-IN | Havells India Limited | \$3M |
| 532830-IN | Astral Limited | \$3M |
| 532424-IN | Godrej Consumer Products Limited | \$3M |
| 540180-IN | Varun Beverages Ltd. | \$3M |
| 500547-IN | Bharat Petroleum Corporation Limi.. | (\$2M) |
| 532281-IN | HCL Technologies Limited | (\$2M) |
| 500124-IN | Dr. Reddy's Laboratories Ltd. | (\$2M) |
| 524804-IN | Aurobindo Pharma Ltd | (\$2M) |
| 500875-IN | ITC Limited | (\$2M) |
| 500312-IN | Oil & Natural Gas Corp. Ltd. | (\$4M) |

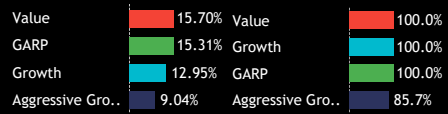
Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Profile

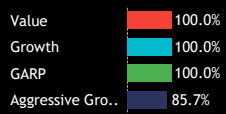
1. Histogram of Fund Weights
As of 9/30/2024



2. Ave Wgt by Style



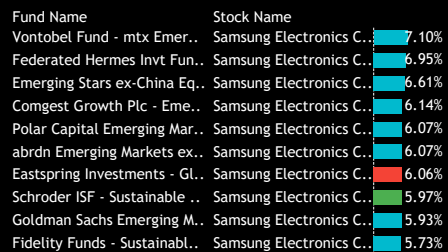
3. Funds Invested by Style



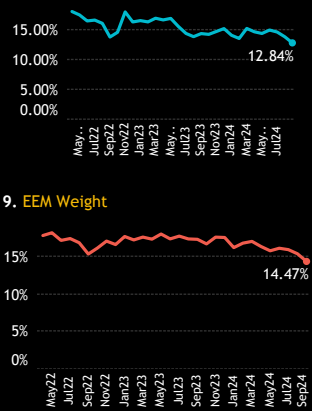
4. Largest Fund Weights



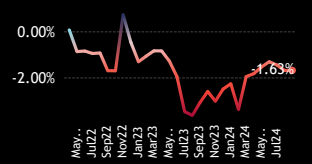
5. Largest Stock Level Fund Weights



6. Average Fund Weight



12. Average Weight vs EEM



15. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024



16. Largest Estimated Fund Flows, \$
Between 3/31/2024 and 9/30/2024



7. Funds Invested %



13. Funds Overweight %



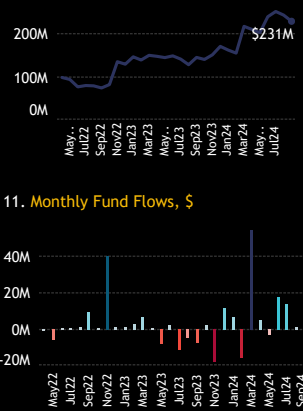
17. Largest Changes in Stock Weight
Between 3/31/2024 and 9/30/2024



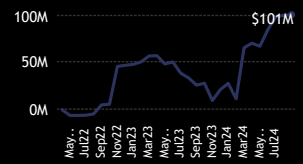
18. Largest Estimated Stock Fund Flows, \$
Between 3/31/2024 and 9/30/2024



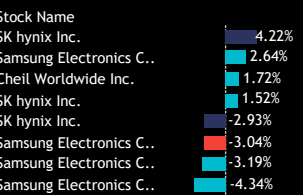
8. Combined Fund AUM, \$



14. Cumulative Fund Flows, \$



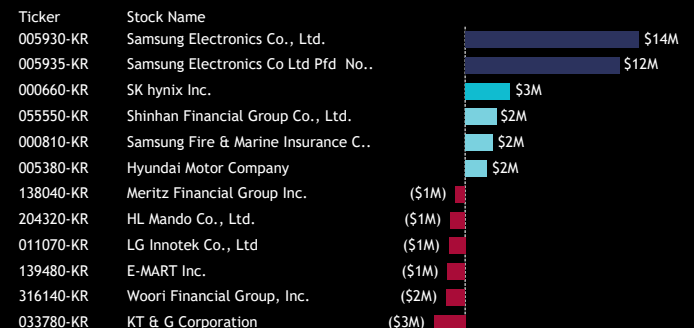
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held



20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 3/31/2024 and 9/30/2024



21. Largest Stock Level Estimated Fund Flows
Between 3/31/2024 and 9/30/2024

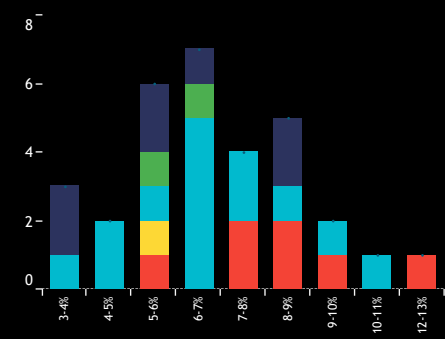


Source: Factset, Copley Fund Research

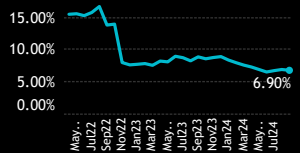


Brazil: Active Fund Ownership Profile

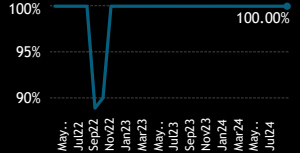
1. Histogram of Fund Weights
As of 9/30/2024



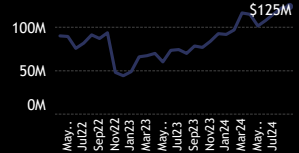
6. Average Fund Weight



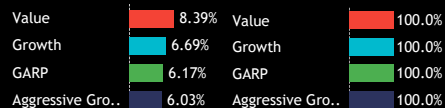
7. Funds Invested %



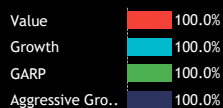
8. Combined Fund AUM, \$



2. Ave Wgt by Style



3. Funds Invested by Style



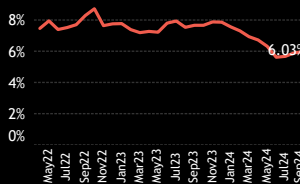
4. Largest Fund Weights



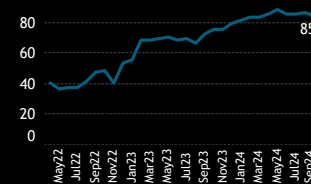
5. Largest Stock Level Fund Weights



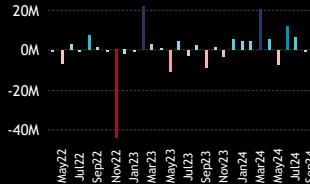
9. EEM Weight



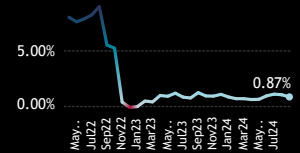
10. # of Companies Invested



11. Monthly Fund Flows, \$



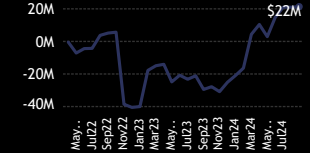
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024



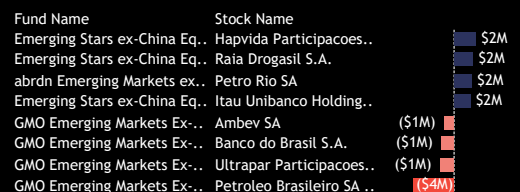
17. Largest Changes in Stock Weight
Between 3/31/2024 and 9/30/2024



16. Largest Estimated Fund Flows, \$
Between 3/31/2024 and 9/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 3/31/2024 and 9/30/2024



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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|-----------|----------------------------------|------------------|------------------|---------------------|-------------|
| WEGE3-BR | WEG S.A. | 50.00% | 0.84% | 0.56% | \$7M |
| RADL3-BR | Raia Drogasil S.A. | 50.00% | 0.63% | 0.53% | \$8M |
| ITUB4-BR | Itau Unibanco Holding SA Pfd | 30.00% | 0.44% | -0.10% | \$6M |
| RENT3-BR | Localiza Rent A Car SA | 26.67% | 0.37% | 0.25% | \$3M |
| PETR3-BR | Petroleo Brasileiro SA | 23.33% | 0.32% | -0.12% | \$4M |
| B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | 23.33% | 0.24% | 0.06% | \$2M |
| PETRA4-BR | Petroleo Brasileiro SA Pfd | 20.00% | 0.29% | -0.21% | \$9M |
| ITSA4-BR | Itausa - Investimentos Itau SA.. | 20.00% | 0.29% | 0.11% | \$6M |
| BBDC4-BR | Banco Bradesco SA Pfd | 20.00% | 0.17% | -0.07% | \$3M |
| BBAS3-BR | Banco do Brasil S.A. | 20.00% | 0.19% | 0.05% | \$7M |
| TIMS3-BR | TIM S.A. | 16.67% | 0.09% | 0.05% | \$0M |
| PRI03-BR | Petro Rio SA | 16.67% | 0.14% | 0.04% | \$5M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|--------------------------------|------------------|-------------|----------------|
| SBSP3-BR | Companhia de Saneamento B.. | 10.00% | 0.11% | \$1M |
| PETR3-BR | Petroleo Brasileiro SA | 6.67% | 0.04% | \$0M |
| RADL3-BR | Raia Drogasil S.A. | 6.67% | -0.09% | \$4M |
| STBP3-BR | Santos Brasil Participacoes SA | 3.33% | 0.00% | \$0M |
| CMIG4-BR | Companhia Energetica de Min.. | 3.33% | 0.05% | \$0M |
| RDOR3-BR | Rede DOR Sao Luiz SA | 3.33% | 0.02% | \$0M |
| PRI03-BR | Petro Rio SA | -3.33% | -0.09% | \$2M |
| BPAC11-BR | Banco BTG Pactual SA Units C.. | -6.67% | -0.12% | \$0M |
| BBDC4-BR | Banco Bradesco SA Pfd | -6.67% | -0.05% | \$0M |
| TOTS3-BR | TOTVS S.A. | -6.67% | 0.05% | \$0M |
| BBSE3-BR | BB Seguridade Participacoes SA | -6.67% | -0.07% | (\$1M) |
| B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | -10.00% | -0.14% | \$0M |

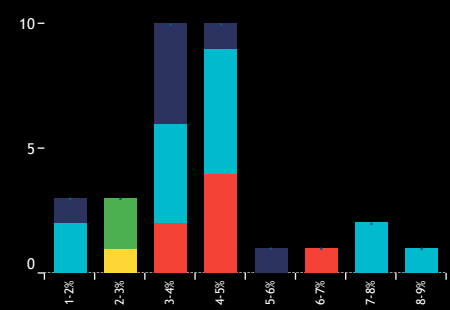
21. Largest Stock Level Estimated Fund Flows
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Estimated Fund Flows |
|-----------|--------------------------------------|----------------------|
| RADL3-BR | Raia Drogasil S.A. | \$4M |
| WEGE3-BR | WEG S.A. | \$3M |
| HAPV3-BR | Hapvida Participacoes e Investimen.. | \$3M |
| ITUB4-BR | Itau Unibanco Holding SA Pfd | \$3M |
| PRI03-BR | Petro Rio SA | \$2M |
| RENT3-BR | Localiza Rent A Car SA | \$2M |
| EGIE3-BR | ENGIE Brasil Energia S.A. | (\$1M) |
| BBSE3-BR | BB Seguridade Participacoes SA | (\$1M) |
| ENAT3-BR | Enauta Participacoes S.A. | (\$1M) |
| UGPA3-BR | Ultrapar Participacoes S.A. | (\$1M) |
| BBAS3-BR | Banco do Brasil S.A. | (\$2M) |
| PETRA4-BR | Petroleo Brasileiro SA Pfd | (\$3M) |

Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Profile

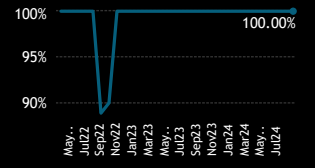
1. Histogram of Fund Weights
As of 9/30/2024



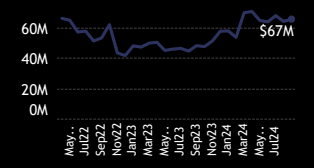
6. Average Fund Weight



7. Funds Invested %



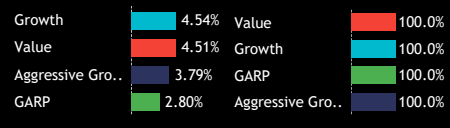
8. Combined Fund AUM, \$



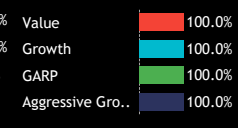
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|-------------|---------------------------------|------------------|------------------|---------------------|-------------|
| GFNORTEO-MX | Grupo Financiero Banorte SA.. | 63.33% | 0.75% | 0.45% | \$14M |
| WALMEX-MX | Wal-Mart de Mexico SAB de CV | 50.00% | 0.53% | 0.27% | \$7M |
| FEMSAUBD-MX | Fomento Economico Mexican.. | 43.33% | 0.63% | 0.34% | \$9M |
| RA-MX | Regional, S.A.B. de C.V. Clas.. | 20.00% | 0.17% | 0.17% | \$2M |
| Q-MX | Qualitas Controladora S.A.B. .. | 20.00% | 0.13% | 0.13% | \$1M |
| OMAB-MX | Grupo Aeroportuario del Cent.. | 20.00% | 0.13% | 0.08% | \$2M |
| GRUMAB-MX | Gruma SAB de CV Class B | 20.00% | 0.22% | 0.16% | \$1M |
| BOLSAA-MX | Bolsa Mexicana de Valores SA.. | 20.00% | 0.11% | 0.11% | \$1M |
| KIMBERA-MX | Kimberly-Clark de Mexico SA.. | 16.67% | 0.05% | 0.01% | \$1M |
| GMEXICOB-MX | Grupo Mexico S.A.B. de C.V. .. | 16.67% | 0.20% | -0.09% | \$6M |
| AC-MX | Arca Continental SAB de CV | 16.67% | 0.14% | 0.06% | \$4M |
| ALSEA-MX | Alsea, S.A.B. de C.V. | 13.33% | 0.05% | 0.05% | \$0M |

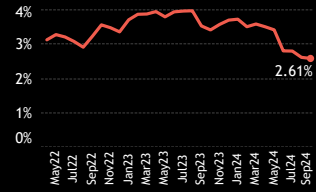
2. Ave Wgt by Style



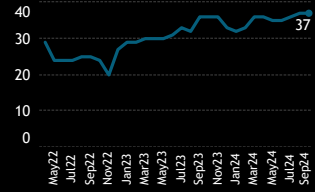
3. Funds Invested by Style



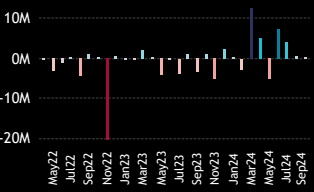
9. EEM Weight



10. # of Companies Invested



11. Monthly Fund Flows, \$



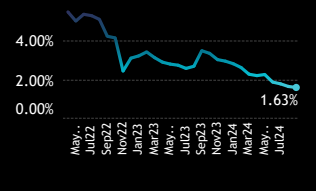
20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-------------|---------------------------------|------------------|-------------|----------------|
| VISTA-MX | Vista Oil & Gas SA de CV Clas.. | 6.67% | 0.04% | \$1M |
| GRUMAB-MX | Gruma SAB de CV Class B | 6.67% | -0.03% | \$0M |
| Q-MX | Qualitas Controladora S.A.B. .. | 3.33% | -0.07% | \$0M |
| FUNO11-MX | Fibra Uno Administracion SA .. | 3.33% | 0.04% | \$1M |
| ASURB-MX | Grupo Aeroportuario del Sure.. | 3.33% | 0.00% | \$0M |
| CUERVO-MX | Becele, S.A.B. de C.V. | 3.33% | -0.02% | \$0M |
| ORBIA-MX | Orbia Advance Corp. SAB de CV | -3.33% | 0.00% | \$0M |
| TX-US | Ternium S.A. Sponsored ADR | -3.33% | -0.01% | \$0M |
| TRAXIONA-MX | Grupo Traxion SAB de CV Clas.. | -3.33% | -0.05% | \$0M |
| GCC-MX | GCC SAB de CV | -3.33% | -0.08% | \$0M |
| GMEXICOB-MX | Grupo Mexico S.A.B. de C.V. .. | -3.33% | -0.01% | \$2M |
| AC-MX | Arca Continental SAB de CV | -3.33% | -0.06% | \$0M |

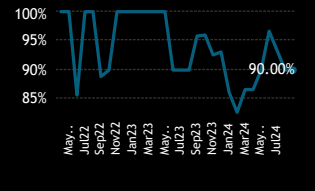
4. Largest Fund Weights



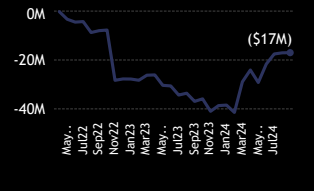
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



21. Largest Stock Level Estimated Fund Flows Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Estimated Fund Flows |
|-------------|--------------------------------------|----------------------|
| GFNORTEO-MX | Grupo Financiero Banorte SAB de C.. | \$3M |
| GMEXICOB-MX | Grupo Mexico S.A.B. de C.V. Class B | \$2M |
| WALMEX-MX | Wal-Mart de Mexico SAB de CV | \$2M |
| CHDRAUIB-MX | Grupo Comercial Chedraui SAB de .. | \$2M |
| FEMSAUBD-MX | Fomento Economico Mexicano SAB .. | \$1M |
| VISTA-MX | Vista Oil & Gas SA de CV Class A | \$1M |
| TBBB-US | BBB Foods, Inc. Class A | \$0M |
| Q-MX | Qualitas Controladora S.A.B. de C... | \$0M |
| BBAJIOO-MX | Banco del Bajío SA | \$0M |
| TRAXIONA-MX | Grupo Traxion SAB de CV Class A | \$0M |
| RA-MX | Regional, S.A.B. de C.V. Class A | (\$1M) |
| KOFL-MX | Coca-Cola FEMSA SAB de CV Class L | (\$1M) |

15. Largest Changes in Fund Weight Between 3/31/2024 and 9/30/2024



17. Largest Changes in Stock Weight Between 3/31/2024 and 9/30/2024



5. Largest Stock Level Fund Weights

| Fund Name | Stock Name | Weight |
|--------------------------------|-------------------------|--------|
| Polar Capital Emerging Mar.. | BBB Foods, Inc. Class A | 3.09% |
| Comgest Growth Plc - Em.. | Fomento Economico M.. | 3.08% |
| Comgest Growth Plc - Em.. | Wal-Mart de Mexico S.. | 2.90% |
| Vontobel Fund - mtx Emer.. | Grupo Mexico S.A.B. d.. | 2.69% |
| RBC Emerging Markets exC.. | Fomento Economico M.. | 2.66% |
| RBC Funds (Lux) - Emergin.. | Fomento Economico M.. | 2.44% |
| Emerging Stars ex-China Eq.. | Wal-Mart de Mexico S.. | 2.31% |
| Invesco American Invst. Ser... | Genomma Lab Interna.. | 2.30% |
| Vontobel Fund - mtx Emer.. | Arca Continental SAB .. | 2.29% |
| Emerging Stars ex-China Eq.. | Grupo Financiero Ban.. | 2.26% |

16. Largest Estimated Fund Flows, \$ Between 3/31/2024 and 9/30/2024



18. Largest Estimated Stock Fund Flows, \$ Between 3/31/2024 and 9/30/2024

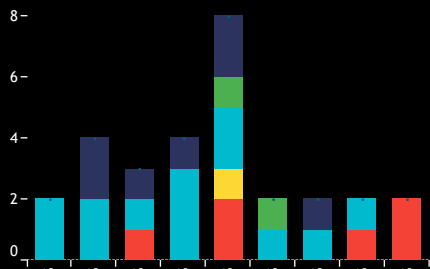


Source: Factset, Copley Fund Research

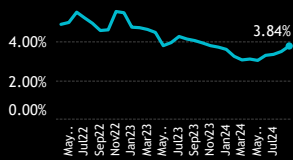


South Africa: Active Fund Ownership Profile

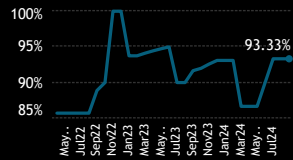
1. Histogram of Fund Weights
As of 9/30/2024



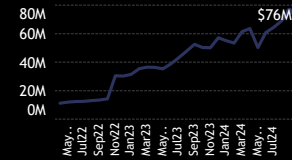
6. Average Fund Weight



7. Funds Invested %



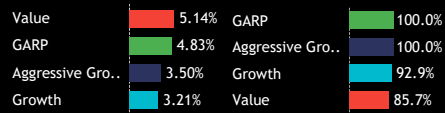
8. Combined Fund AUM, \$



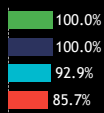
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|--------|-------------------------------|------------------|------------------|---------------------|-------------|
| NPN-ZA | Naspers Limited Class N | 30.00% | 0.67% | -0.06% | \$21M |
| CLS-ZA | Clicks Group Limited | 30.00% | 0.48% | 0.39% | \$5M |
| CPI-ZA | Capitec Bank Holdings Limited | 23.33% | 0.34% | 0.08% | \$7M |
| SLM-ZA | Sanlam Limited | 20.00% | 0.11% | -0.05% | \$2M |
| FSR-ZA | FirstRand Limited | 20.00% | 0.36% | -0.04% | \$10M |
| AVI-ZA | AVI Limited Class Y | 16.67% | 0.11% | 0.11% | \$1M |
| MRP-ZA | Mr Price Group Limited | 13.33% | 0.25% | 0.25% | \$9M |
| GFI-ZA | Gold Fields Limited | 13.33% | 0.10% | -0.14% | \$2M |
| DSY-ZA | Discovery Limited | 13.33% | 0.34% | 0.25% | \$1M |
| TFG-ZA | Foschini Group Limited | 10.00% | 0.12% | 0.12% | \$2M |
| SBK-ZA | Standard Bank Group Limited | 10.00% | 0.09% | -0.22% | \$0M |
| OUT-ZA | OUTsurance Group Limited | 10.00% | 0.04% | -0.01% | \$0M |

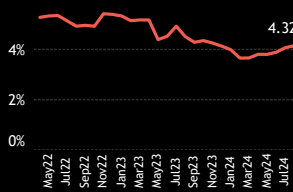
2. Ave Wgt by Style



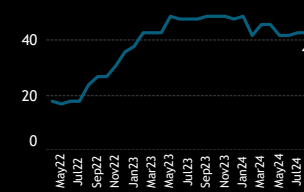
3. Funds Invested by Style



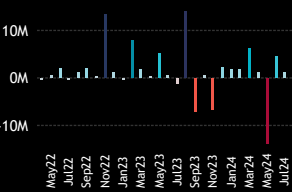
9. EEM Weight



10. # of Companies Invested



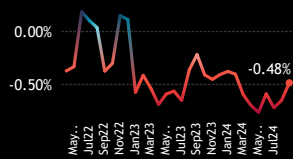
11. Monthly Fund Flows, \$



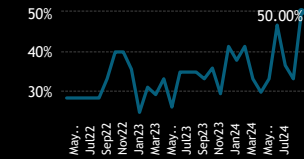
4. Largest Fund Weights

| Fund Name | Weight |
|--|--------|
| GMO Emerging Markets Ex-China Fund | 8.45% |
| RBC Emerging Markets Ex-China Dividend Fund | 8.28% |
| Vontobel Fund - mtx Emerging Markets Lead.. | 7.62% |
| Eastspring Investments - Global Emerging Mk.. | 7.40% |
| Polen Capital Invt. Funds plc - Global EM ex.. | 6.54% |
| Comgest Growth Plc - Emerging Markets ex-C.. | 6.18% |
| Rayliant Quantamental Emerging Market ex.. | 5.44% |
| Goldman Sachs Funds SICAV - Emerg. Mrkt. e.. | 5.17% |
| Invesco American Invt. Ser. - Emerging Mrkt... | 4.91% |
| Baillie Gifford Emerging Markets ex-China Fu.. | 4.72% |

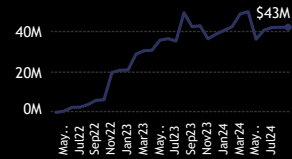
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|--------|-------------------------------|------------------|-------------|----------------|
| CPI-ZA | Capitec Bank Holdings Limited | 6.67% | 0.15% | \$3M |
| CLS-ZA | Clicks Group Limited | 6.67% | 0.12% | \$0M |
| OUT-ZA | OUTsurance Group Limited | 3.33% | 0.02% | \$0M |
| NRP-ZA | NEPI Rockcastle N.V | 3.33% | 0.02% | \$0M |
| HAR-ZA | Harmony Gold Mining Co. Ltd. | 3.33% | 0.01% | \$0M |
| EXX-ZA | Exxaro Resources Limited | 3.33% | 0.01% | \$0M |
| RNI-ZA | Reinet Investments S.C.A. | -3.33% | 0.00% | \$0M |
| APN-ZA | Aspen Pharmacare Holdings L.. | -3.33% | 0.00% | \$0M |
| AMS-ZA | Anglo American Platinum Lim.. | -3.33% | -0.05% | (\$3M) |
| VOD-ZA | Vodacom Group Limited | -3.33% | 0.01% | \$0M |
| MTN-ZA | MTN Group Limited | -6.67% | -0.03% | \$0M |
| BID-ZA | Bid Corporation Limited | -13.33% | -0.05% | \$0M |

15. Largest Changes in Fund Weight Between 3/31/2024 and 9/30/2024

| Fund Name | Change |
|----------------------------------|--------|
| Vontobel Fund - mtx Emerging.. | 3.83% |
| Baillie Gifford Emerging Marke.. | 2.19% |
| RBC Emerging Markets Ex-Chin.. | 2.00% |
| Goldman Sachs Funds SICAV - .. | 1.89% |
| Emerging Stars ex-China Equit.. | -0.70% |
| abrdn Emerging Markets ex-Ch.. | -0.89% |
| Harding Loevner Emerging Mar.. | -0.98% |
| GMO Emerging Markets Ex-Chi.. | -1.19% |

17. Largest Changes in Stock Weight Between 3/31/2024 and 9/30/2024

| Fund Name | Stock Name | Change |
|-----------------------------|-------------------------|--------|
| Vontobel Fund - mtx Emer.. | Naspers Limited Class N | 1.62% |
| Vontobel Fund - mtx Emer... | Gold Fields Limited | 1.43% |
| Comgest Growth Plc - Eme.. | Discovery Limited | 1.25% |
| Goldman Sachs Funds SICAV.. | Naspers Limited Class N | 1.14% |
| GMO Emerging Markets Ex... | Anglo American Platin.. | -0.68% |
| Harding Loevner Emerging .. | Clicks Group Limited | -0.70% |
| Comgest Growth Plc - Eme.. | MTN Group Limited | -0.71% |
| Amundi Funds - Emerging .. | Gold Fields Limited | -0.77% |

5. Largest Stock Level Fund Weights

| Fund Name | Stock Name | Weight |
|-------------------------------|-------------------------|--------|
| Jupiter Global Emerging M.. | Clicks Group Limited | 3.98% |
| Comgest Growth Plc - Eme.. | Discovery Limited | 3.88% |
| Invesco American Invt. Ser... | Naspers Limited Class N | 3.62% |
| Polen Capital Invt. Funds .. | Discovery Limited | 3.60% |
| Vontobel Fund - mtx Emer... | Naspers Limited Class N | 3.42% |
| Emerging Stars ex-China Eq.. | Capitec Bank Holdings.. | 3.41% |
| Eastspring Investments - Gl.. | Naspers Limited Class N | 3.01% |
| Polen Capital Invt. Funds .. | Mr Price Group Limited | 2.95% |
| Vontobel Fund - mtx Emer... | FirstRand Limited | 2.77% |
| GMO Emerging Markets Ex... | FirstRand Limited | 2.77% |

16. Largest Estimated Fund Flows, \$ Between 3/31/2024 and 9/30/2024

| Fund Name | Flow |
|----------------------------------|---------|
| Vontobel Fund - mtx Emerging.. | \$4M |
| Invesco American Invt. Ser. - .. | \$2M |
| Emerging Stars ex-China Equit.. | \$1M |
| Goldman Sachs Funds SICAV - .. | \$1M |
| abrdn Emerging Markets ex-Ch.. | \$0M |
| Federated Hermes Invt Funds .. | \$0M |
| BlackRock Emerging Markets e.. | (\$1M) |
| GMO Emerging Markets Ex-Chi.. | (\$16M) |

18. Largest Estimated Stock Fund Flows, \$ Between 3/31/2024 and 9/30/2024

| Fund Name | Stock Name | Flow |
|-------------------------------|-------------------------|--------|
| Emerging Stars ex-China Eq.. | Capitec Bank Holdings.. | \$3M |
| Invesco American Invt. Ser... | Naspers Limited Class N | \$2M |
| Vontobel Fund - mtx Emer... | Naspers Limited Class N | \$2M |
| Vontobel Fund - mtx Emer... | Gold Fields Limited | \$2M |
| GMO Emerging Markets Ex... | Mr Price Group Limited | (\$1M) |
| GMO Emerging Markets Ex... | Kumba Iron Ore Limited | (\$1M) |
| GMO Emerging Markets Ex... | Anglo American Platin.. | (\$3M) |
| GMO Emerging Markets Ex... | FirstRand Limited | (\$3M) |

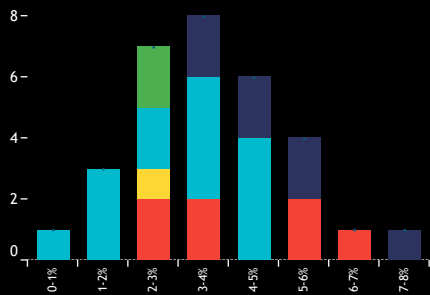
21. Largest Stock Level Estimated Fund Flows Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Flow |
|--------|----------------------------------|--------|
| NPN-ZA | Naspers Limited Class N | \$5M |
| CPI-ZA | Capitec Bank Holdings Limited | \$3M |
| GFI-ZA | Gold Fields Limited | \$1M |
| OMU-ZA | Old Mutual Ltd. | \$0M |
| NRP-ZA | NEPI Rockcastle N.V | \$0M |
| BVT-ZA | Bidvest Group Limited | \$0M |
| TFG-ZA | Foschini Group Limited | (\$1M) |
| MRP-ZA | Mr Price Group Limited | (\$2M) |
| FSR-ZA | FirstRand Limited | (\$2M) |
| SSW-ZA | Sibanye Stillwater Limited | (\$2M) |
| AMS-ZA | Anglo American Platinum Limited | (\$3M) |
| IMP-ZA | Impala Platinum Holdings Limited | (\$3M) |

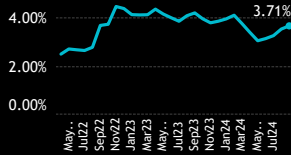
Source: Factset, Copley Fund Research

Indonesia: Active Fund Ownership Profile

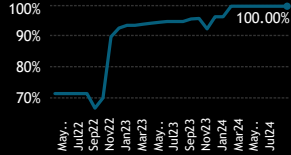
1. Histogram of Fund Weights
As of 9/30/2024



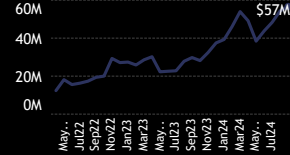
6. Average Fund Weight



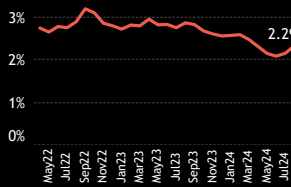
7. Funds Invested %



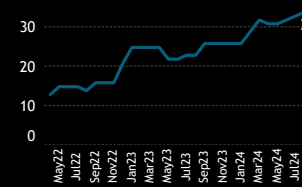
8. Combined Fund AUM, \$



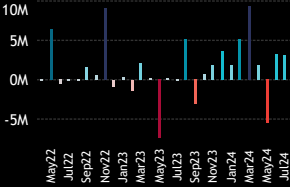
9. EEM Weight



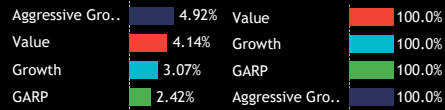
10. # of Companies Invested



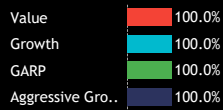
11. Monthly Fund Flows, \$



2. Ave Wgt by Style



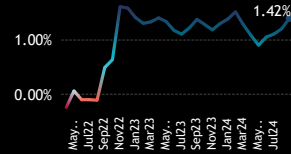
3. Funds Invested by Style



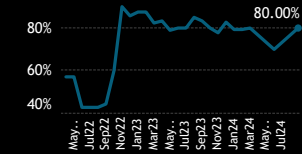
4. Largest Fund Weights



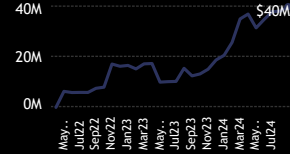
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024



17. Largest Changes in Stock Weight
Between 3/31/2024 and 9/30/2024



5. Largest Stock Level Fund Weights



16. Largest Estimated Fund Flows, \$
Between 3/31/2024 and 9/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 3/31/2024 and 9/30/2024



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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|---------|--------------------------------|------------------|------------------|---------------------|-------------|
| BBCA-ID | PT Bank Central Asia Tbk | 53.33% | 0.99% | 0.36% | \$8M |
| BMRI-ID | PT Bank Mandiri (Persero) Tbk | 40.00% | 0.56% | 0.28% | \$7M |
| BBRI-ID | PT Bank Rakyat Indonesia (Pe.. | 36.67% | 0.51% | 0.14% | \$10M |
| TLKM-ID | PT Telkom Indonesia (Persero.. | 26.67% | 0.28% | 0.12% | \$7M |
| BBNI-ID | PT Bank Negara Indonesia (Pe.. | 26.67% | 0.33% | 0.24% | \$13M |
| ASII-ID | PT Astra International Tbk | 13.33% | 0.11% | 0.00% | \$1M |
| ICBP-ID | PT Indofood CBP Sukses Mak.. | 10.00% | 0.10% | 0.07% | \$2M |
| AKRA-ID | PT AKR Corporindo Tbk | 10.00% | 0.04% | 0.04% | \$1M |
| PWON-ID | PT Pakuwon Jati Tbk | 6.67% | 0.03% | 0.03% | \$0M |
| PGAS-ID | PT Perusahaan Gas Negara Tb.. | 6.67% | 0.01% | 0.01% | \$0M |
| MYOR-ID | PT Mayora Indah Tbk | 6.67% | 0.04% | 0.04% | \$1M |
| MAPI-ID | PT Mitra Adiperkasa Tbk | 6.67% | 0.07% | 0.07% | \$0M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|---------|--------------------------------|------------------|-------------|----------------|
| BMRI-ID | PT Bank Mandiri (Persero) Tbk | 10.00% | 0.08% | \$1M |
| AKRA-ID | PT AKR Corporindo Tbk | 3.33% | 0.03% | \$0M |
| AMMN-ID | PT Amman Mineral Internasio.. | 3.33% | 0.01% | \$0M |
| ADRO-ID | PT Adaro Energy Indonesia Tbk | 3.33% | 0.02% | \$0M |
| ASII-ID | PT Astra International Tbk | 3.33% | 0.03% | \$0M |
| UNVR-ID | PT Unilever Indonesia Tbk | 0.00% | -0.01% | \$0M |
| TLKM-ID | PT Telkom Indonesia (Persero.. | -3.33% | -0.05% | \$2M |
| ICBP-ID | PT Indofood CBP Sukses Mak.. | -3.33% | 0.01% | \$0M |
| BBNI-ID | PT Bank Negara Indonesia (Pe.. | -3.33% | -0.02% | \$2M |
| PGAS-ID | PT Perusahaan Gas Negara Tb.. | -3.33% | -0.01% | \$0M |
| AMRT-ID | PT Sumber Alfaria Trijaya | -3.33% | 0.01% | \$0M |
| BBRI-ID | PT Bank Rakyat Indonesia (Pe.. | -10.00% | -0.29% | \$0M |

21. Largest Stock Level Estimated Fund Flows
Between 3/31/2024 and 9/30/2024

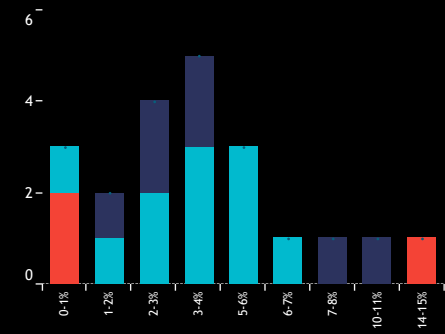
| Ticker | Stock Name | Flow |
|---------|--------------------------------------|--------|
| BBNI-ID | PT Bank Negara Indonesia (Persero.. | \$2M |
| TLKM-ID | PT Telkom Indonesia (Persero) Tbk .. | \$2M |
| SMGR-ID | PT Semen Indonesia (Persero) Tbk | \$1M |
| BMRI-ID | PT Bank Mandiri (Persero) Tbk | \$1M |
| ISAT-ID | PT Indosat Tbk Class B | \$1M |
| AKRA-ID | PT AKR Corporindo Tbk | \$0M |
| BRIS-ID | PT Bank Syariah Indonesia Tbk | \$0M |
| JSMR-ID | PT Jasa Marga (Persero) Tbk Class B | \$0M |
| MEDC-ID | PT Medco Energi Internasional Tbk | \$0M |
| UNVR-ID | PT Unilever Indonesia Tbk | \$0M |
| PGAS-ID | PT Perusahaan Gas Negara Tbk Cla.. | \$0M |
| BBCA-ID | PT Bank Central Asia Tbk | (\$2M) |

Source: Factset, Copley Fund Research

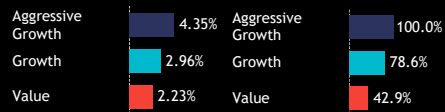


Argentina: Active Fund Ownership Profile

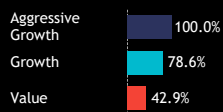
1. Histogram of Fund Weights
As of 9/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

| Fund Name | Weight |
|---|--------|
| TT EM EX China Equity Fund | 14.43% |
| Jupiter Global Emerging Markets Focus ex Ch. | 10.28% |
| Polen Capital Invts. Funds plc - Global EM ex.. | 7.16% |
| Comgest Growth Plc - Emerging Markets ex-C.. | 6.76% |
| Polar Capital Emerging Market Ex China Stars.. | 5.92% |
| Baillie Gifford Emerging Markets ex-China Fu.. | 5.22% |
| Harding Loevner Emerging Markets ex China .. | 5.14% |
| Fidelity Funds - Sustainable Emerging Market.. | 3.76% |
| Emerging Stars ex-China Equity Fund | 3.75% |
| WCM Focused Emerging Markets ex China Fund | 3.54% |

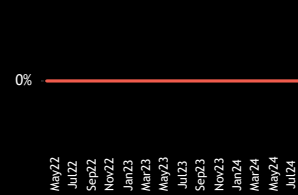
5. Largest Stock Level Fund Weights

| Fund Name | Stock Name | Weight |
|-------------------------------|--------------------|--------|
| TT EM EX China Equity Fund | MercadoLibre, Inc. | 7.90% |
| Jupiter Global Emerging M.. | MercadoLibre, Inc. | 7.33% |
| Baillie Gifford Emerging Ma.. | MercadoLibre, Inc. | 5.22% |
| Comgest Growth Plc - Eme.. | MercadoLibre, Inc. | 4.60% |
| Polen Capital Invts. Funds .. | MercadoLibre, Inc. | 4.13% |
| Fidelity Funds - Sustainabl.. | MercadoLibre, Inc. | 3.76% |
| Emerging Stars ex-China Eq.. | MercadoLibre, Inc. | 3.75% |
| Polar Capital Emerging Mar.. | MercadoLibre, Inc. | 3.57% |
| Vontobel Fund - mtx Emer.. | MercadoLibre, Inc. | 3.53% |
| TT EM EX China Equity Fund | YPF SA Class D | 3.19% |

6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



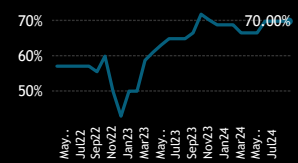
15. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024

| Fund Name | Change |
|-----------------------------------|--------|
| Comgest Growth Plc - Emergin.. | 3.33% |
| TT EM EX China Equity Fund | 2.36% |
| Harding Loevner Emerging Mar.. | 2.33% |
| Jupiter Global Emerging Mark.. | 1.67% |
| Goldman Sachs Emerging Mark.. | -0.11% |
| William Blair Emerging Market.. | -0.48% |
| Polen Capital Invts. Funds plc .. | -1.12% |
| Matthews Emerging Markets e.. | -2.74% |

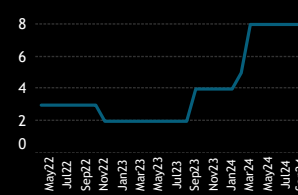
16. Largest Estimated Fund Flows, \$
Between 3/31/2024 and 9/30/2024

| Fund Name | Flow |
|-----------------------------------|------|
| Emerging Stars ex-China Equit.. | \$3M |
| abrdn Emerging Markets ex-Ch.. | \$3M |
| Vontobel Fund - mtx Emerging.. | \$1M |
| RBC Emerging Markets Ex-Chin.. | \$1M |
| Amundi Funds - Emerging Mar.. | \$0M |
| Polen Capital Invts. Funds plc .. | \$0M |
| Goldman Sachs Emerging Mark.. | \$0M |
| William Blair Emerging Market.. | \$0M |

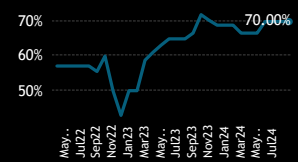
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



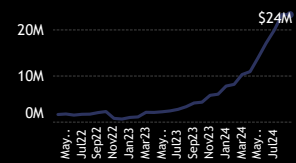
17. Largest Changes in Stock Weight
Between 3/31/2024 and 9/30/2024

| Fund Name | Stock Name | Change |
|-------------------------------|--------------------------|--------|
| Harding Loevner Emerging .. | MercadoLibre, Inc. | 2.56% |
| TT EM EX China Equity Fund | MercadoLibre, Inc. | 1.77% |
| WCM Focused Emerging Ma.. | Despegar.com, Corp. | 1.75% |
| Comgest Growth Plc - Eme.. | Globant SA | 1.66% |
| Polar Capital Emerging Mar.. | Bioceres Crop Solution.. | -0.40% |
| Polen Capital Invts. Funds .. | MercadoLibre, Inc. | -0.77% |
| Matthews Emerging Market.. | Globant SA | -1.14% |
| Matthews Emerging Market.. | Despegar.com, Corp. | -1.62% |

18. Largest Estimated Stock Fund Flows, \$
Between 3/31/2024 and 9/30/2024

| Fund Name | Stock Name | Flow |
|-------------------------------|---------------------|------|
| Emerging Stars ex-China Eq.. | MercadoLibre, Inc. | \$3M |
| Vontobel Fund - mtx Emer.. | MercadoLibre, Inc. | \$1M |
| abrdn Emerging Markets ex.. | MercadoLibre, Inc. | \$1M |
| abrdn Emerging Markets ex.. | Globant SA | \$1M |
| Harding Loevner Emerging .. | Globant SA | \$0M |
| Matthews Emerging Market.. | Despegar.com, Corp. | \$0M |
| Polen Capital Invts. Funds .. | MercadoLibre, Inc. | \$0M |
| Goldman Sachs Emerging M.. | MercadoLibre, Inc. | \$0M |

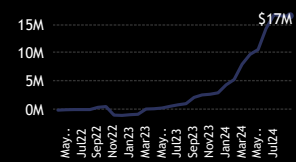
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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. | 60.00% | 2.03% | 2.03% | \$18M |
| GLOB-US | Globant SA | 30.00% | 0.56% | 0.56% | \$3M |
| DESP-US | Despegar.com, Corp. | 6.67% | 0.07% | 0.07% | \$0M |
| YPFD-AR | YPF SA Class D | 3.33% | 0.11% | 0.11% | \$0M |
| TGSU2-AR | Transportadora de Gas del Su.. | 3.33% | 0.08% | 0.08% | \$0M |
| PAMP-AR | Pampa Energia SA | 3.33% | 0.03% | 0.03% | \$0M |
| CAAP-US | Corporacion America Airports.. | 3.33% | 0.02% | 0.02% | \$1M |
| BIOX-US | Bioceres Crop Solutions Corp. | 3.33% | 0.02% | 0.02% | \$0M |
| TGSU1-AR | Transportadora de Gas del Su.. | | 0.00% | 0.00% | \$0M |
| ARCO-US | Arcos Dorados Holdings, Inc. .. | | 0.00% | 0.00% | \$0M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Funds Invested % Δ | Ave Wgt % Δ | Fund Flows, \$ |
|----------|---------------------------------|--------------------|-------------|----------------|
| DESP-US | Despegar.com, Corp. | 3.33% | 0.00% | \$0M |
| MELI-US | MercadoLibre, Inc. | 3.33% | 0.48% | \$6M |
| YPFD-AR | YPF SA Class D | 0.00% | 0.00% | \$0M |
| TGSU2-AR | Transportadora de Gas del Su.. | 0.00% | 0.01% | \$0M |
| TGSU1-AR | Transportadora de Gas del Su.. | 0.00% | 0.00% | \$0M |
| PAMP-AR | Pampa Energia SA | 0.00% | 0.01% | \$0M |
| CAAP-US | Corporacion America Airports.. | 0.00% | 0.02% | \$1M |
| BIOX-US | Bioceres Crop Solutions Corp. | 0.00% | -0.01% | \$0M |
| ARCO-US | Arcos Dorados Holdings, Inc. .. | 0.00% | -0.02% | \$0M |
| GLOB-US | Globant SA | -3.33% | -0.02% | \$1M |

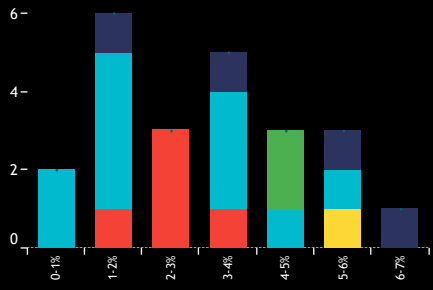
21. Largest Stock Level Estimated Fund Flows
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Flow |
|----------|--------------------------------------|------|
| MELI-US | MercadoLibre, Inc. | \$6M |
| GLOB-US | Globant SA | \$1M |
| CAAP-US | Corporacion America Airports S.A. | \$1M |
| DESP-US | Despegar.com, Corp. | \$0M |
| BIOX-US | Bioceres Crop Solutions Corp. | \$0M |
| YPFD-AR | YPF SA Class D | \$0M |
| TGSU2-AR | Transportadora de Gas del Sur SA C.. | \$0M |
| TGSU1-AR | Transportadora de Gas del Sur SA T.. | \$0M |
| PAMP-AR | Pampa Energia SA | \$0M |
| ARCO-US | Arcos Dorados Holdings, Inc. Class A | \$0M |

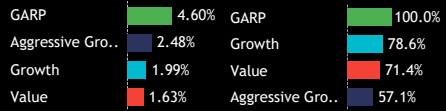
Source: Factset, Copley Fund Research

Saudi Arabia: Active Fund Ownership Profile

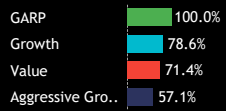
1. Histogram of Fund Weights
As of 9/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



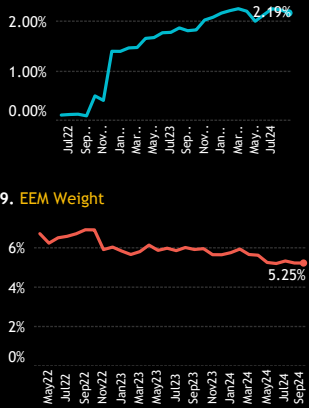
4. Largest Fund Weights



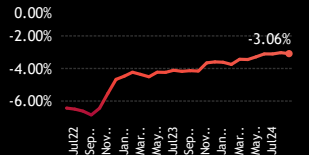
5. Largest Stock Level Fund Weights



6. Average Fund Weight



12. Average Weight vs EEM



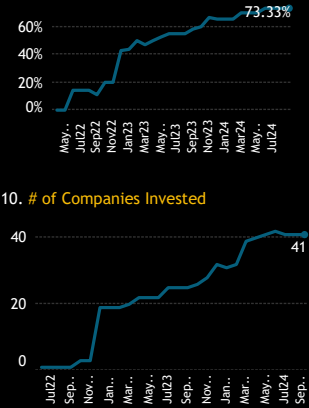
15. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024



16. Largest Estimated Fund Flows, \$
Between 3/31/2024 and 9/30/2024



7. Funds Invested %



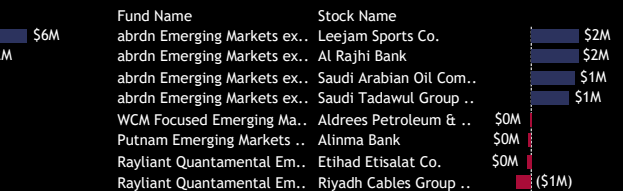
13. Funds Overweight %



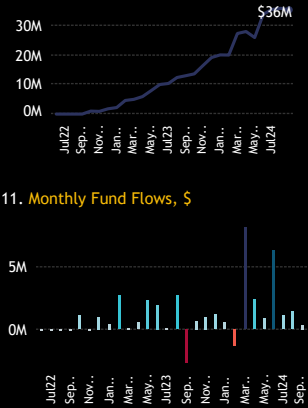
17. Largest Changes in Stock Weight
Between 3/31/2024 and 9/30/2024



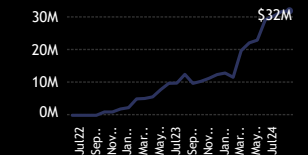
18. Largest Estimated Stock Fund Flows, \$
Between 3/31/2024 and 9/30/2024



8. Combined Fund AUM, \$



14. Cumulative Fund Flows, \$



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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|---------|---------------------------------|------------------|------------------|---------------------|-------------|
| 1180-SA | Saudi National Bank | 30.00% | 0.32% | -0.13% | \$11M |
| 1120-SA | Al Rajhi Bank | 30.00% | 0.34% | -0.42% | \$4M |
| 8210-SA | Bupa Arabia for Cooperative I.. | 20.00% | 0.20% | 0.12% | \$1M |
| 1830-SA | Leejam Sports Co. | 16.67% | 0.15% | 0.15% | \$2M |
| 7203-SA | Elm Company | 10.00% | 0.05% | -0.08% | \$0M |
| 7020-SA | Etihad Etisalat Co. | 10.00% | 0.02% | -0.07% | \$0M |
| 2222-SA | Saudi Arabian Oil Company (S.. | 10.00% | 0.12% | -0.41% | \$3M |
| 1150-SA | Alinma Bank | 10.00% | 0.07% | -0.09% | \$1M |
| 1060-SA | Saudi British Bank | 10.00% | 0.05% | -0.10% | \$1M |
| 1010-SA | Riyadh Bank | 10.00% | 0.10% | -0.06% | \$3M |
| 8010-SA | Company for Cooperative Ins.. | 6.67% | 0.03% | -0.02% | \$0M |
| 4200-SA | Aldrees Petroleum & Transpo.. | 6.67% | 0.11% | 0.11% | \$0M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|---------|---------------------------------|------------------|-------------|----------------|
| 8210-SA | Bupa Arabia for Cooperative I.. | 6.67% | 0.03% | \$0M |
| 1120-SA | Al Rajhi Bank | 6.67% | 0.12% | \$2M |
| 2222-SA | Saudi Arabian Oil Company (S.. | 3.33% | 0.01% | \$2M |
| 8010-SA | Company for Cooperative Ins.. | 3.33% | 0.00% | \$0M |
| 4003-SA | United Electronics Co. | 3.33% | 0.00% | \$0M |
| 2280-SA | Almarai Co. Ltd. | 3.33% | 0.00% | \$0M |
| 7010-SA | Saudi Telecom Co. | -3.33% | -0.01% | \$0M |
| 4142-SA | Riyadh Cables Group Co. | -3.33% | -0.04% | (\$1M) |
| 4200-SA | Aldrees Petroleum & Transpo.. | -3.33% | -0.05% | \$0M |
| 4013-SA | Dr. Sulaiman AL-Habib Medica.. | -3.33% | 0.00% | \$0M |
| 4005-SA | National Medical Care Co. | -3.33% | -0.01% | \$0M |
| 4007-SA | Al Hammadi Company For De.. | -6.67% | -0.02% | \$0M |

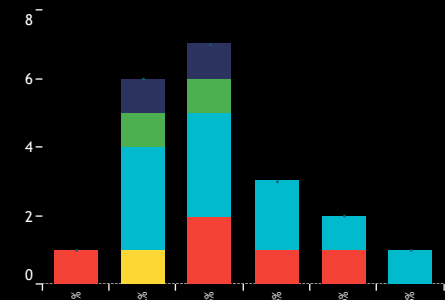
21. Largest Stock Level Estimated Fund Flows
Between 3/31/2024 and 9/30/2024



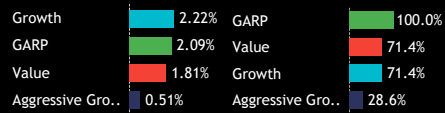
Source: Factset, Copley Fund Research

United Arab Emirates: Active Fund Ownership Profile

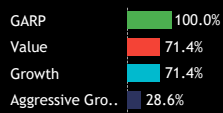
1. Histogram of Fund Weights
As of 9/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights

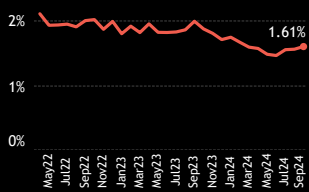


Source: Factset, Copley Fund Research

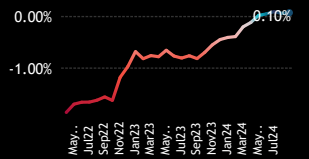
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



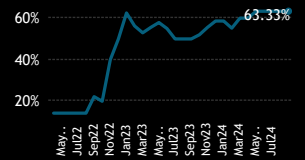
15. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024



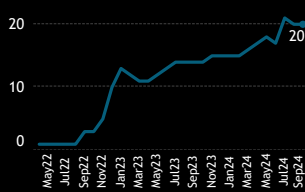
16. Largest Estimated Fund Flows, \$
Between 3/31/2024 and 9/30/2024



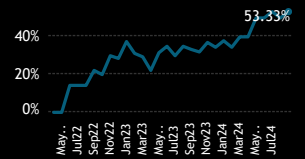
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



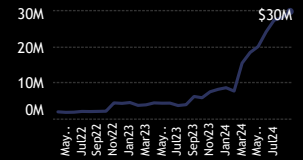
17. Largest Changes in Stock Weight
Between 3/31/2024 and 9/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 3/31/2024 and 9/30/2024



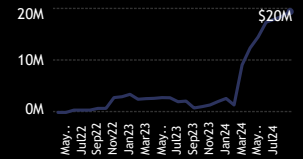
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight v.. | Fund AUM \$ |
|----------------|---------------------------------|------------------|------------------|--------------------|-------------|
| EMAAR-AE | Emaar Properties (P.J.S.C) | 23.33% | 0.32% | 0.06% | \$3M |
| ALDAR-AE | Aldar Properties - P J S C | 20.00% | 0.38% | 0.25% | \$12M |
| ADIB-AE | Abu Dhabi Islamic Bank | 20.00% | 0.19% | 0.10% | \$3M |
| EMIRATESNBD-AE | Emirates NBD Bank (P.J.S.C) | 16.67% | 0.07% | -0.10% | \$1M |
| ADNOCDRILL-AE | ADNOC Drilling Company PJSC | 13.33% | 0.21% | 0.14% | \$4M |
| ADCB-AE | Abu Dhabi Commercial Bank | 13.33% | 0.10% | -0.01% | \$2M |
| SALIK-AE | Salik Company PJSC | 10.00% | 0.11% | 0.11% | \$2M |
| EMPOWER-AE | Emirates Central Cooling Syst.. | 6.67% | 0.04% | 0.04% | \$2M |
| EMAARDEV-AE | Emaar Development PJSC | 6.67% | 0.02% | 0.02% | \$0M |
| DEWA-AE | Dubai Electricity & Water Aut.. | 6.67% | 0.05% | 0.05% | \$0M |
| BOROUGE-AE | Borouge Plc | 6.67% | 0.04% | 0.04% | \$0M |
| 6015-SA | Americana Restaurants Intern.. | 6.67% | 0.02% | -0.01% | \$1M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 3/31/2024 and 9/30/2024

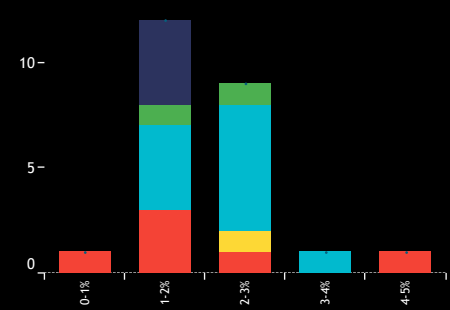
| Ticker | Stock Name | Funds Invest.. | Ave Wgt % Δ | Fund Flows, \$ |
|----------------|---------------------------------|----------------|-------------|----------------|
| ADIB-AE | Abu Dhabi Islamic Bank | 10.00% | 0.08% | \$2M |
| EMIRATESNBD-AE | Emirates NBD Bank (P.J.S.C) | 6.67% | 0.02% | \$0M |
| ALDAR-AE | Aldar Properties - P J S C | 3.33% | 0.14% | \$4M |
| EMPOWER-AE | Emirates Central Cooling Syst.. | 3.33% | 0.03% | \$2M |
| EMAARDEV-AE | Emaar Development PJSC | 3.33% | -0.04% | (\$1M) |
| DIB-AE | Dubai Islamic Bank PJSC | 3.33% | 0.01% | \$0M |
| ADNOCDIST-AE | Abu Dhabi National Oil Comp.. | 0.00% | 0.00% | \$0M |
| ADNH-AE | Abu Dhabi National Hotels | 0.00% | 0.00% | \$0M |
| ADCB-AE | Abu Dhabi Commercial Bank | -3.33% | -0.05% | (\$1M) |
| EAND-AE | Emirates Telecommunication.. | -3.33% | -0.01% | \$0M |
| 6015-SA | Americana Restaurants Intern.. | -3.33% | -0.02% | \$0M |
| EMAAR-AE | Emaar Properties (P.J.S.C) | -6.67% | -0.04% | \$1M |

21. Largest Stock Level Estimated Fund Flows
Between 3/31/2024 and 9/30/2024

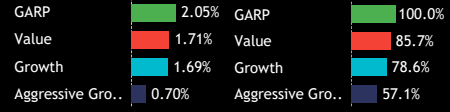
| Ticker | Stock Name | Estimated Fund Flow |
|---------------|--------------------------------------|---------------------|
| ALDAR-AE | Aldar Properties - P J S C | \$4M |
| ADIB-AE | Abu Dhabi Islamic Bank | \$2M |
| ADNOCDRILL-AE | ADNOC Drilling Company PJSC | \$2M |
| EMPOWER-AE | Emirates Central Cooling Systems C.. | \$2M |
| EMAAR-AE | Emaar Properties (P.J.S.C) | \$1M |
| DEWA-AE | Dubai Electricity & Water Authorit.. | \$0M |
| ADNH-AE | Abu Dhabi National Hotels | \$0M |
| EAND-AE | Emirates Telecommunications Grou.. | \$0M |
| 6015-SA | Americana Restaurants Internation.. | \$0M |
| AIRARABIA-AE | Air Arabia PJSC | \$0M |
| EMAARDEV-AE | Emaar Development PJSC | (\$1M) |
| ADCB-AE | Abu Dhabi Commercial Bank | (\$1M) |

Thailand: Active Fund Ownership Profile

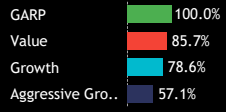
1. Histogram of Fund Weights
As of 9/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

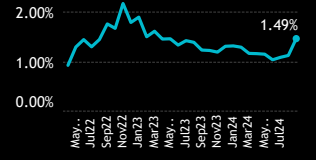


5. Largest Stock Level Fund Weights



Source: Factset, Copley Fund Research

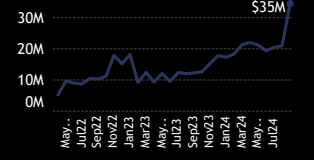
6. Average Fund Weight



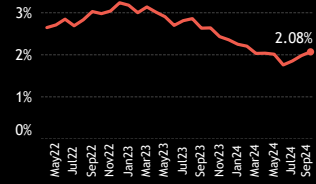
7. Funds Invested %



8. Combined Fund AUM, \$



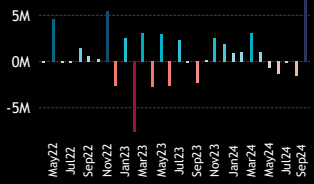
9. EEM Weight



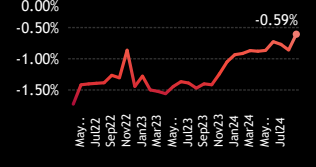
10. # of Companies Invested



11. Monthly Fund Flows, \$



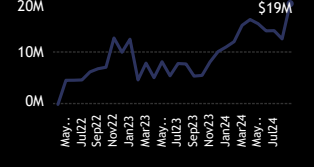
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024



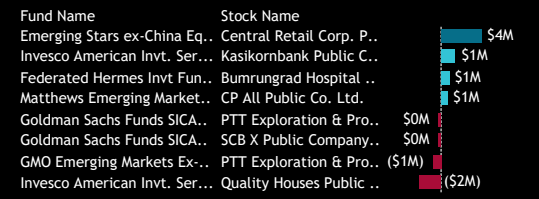
17. Largest Changes in Stock Weight
Between 3/31/2024 and 9/30/2024



16. Largest Estimated Fund Flows, \$
Between 3/31/2024 and 9/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 3/31/2024 and 9/30/2024



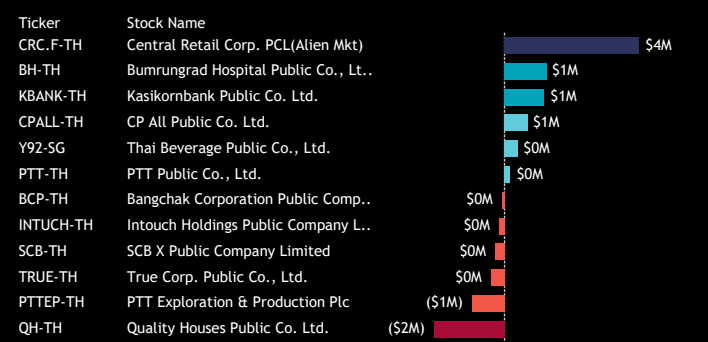
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|-----------|---------------------------------|------------------|------------------|---------------------|-------------|
| KBANK-TH | Kasikornbank Public Co. Ltd. | 23.33% | 0.33% | 0.29% | \$16M |
| BH-TH | Bumrungrad Hospital Public C.. | 23.33% | 0.21% | 0.13% | \$3M |
| PTTEP-TH | PTT Exploration & Production.. | 16.67% | 0.11% | 0.01% | \$2M |
| CPALL-TH | CP All Public Co. Ltd. | 13.33% | 0.13% | -0.07% | \$2M |
| BDMS-TH | Bangkok Dusit Medical Servic.. | 13.33% | 0.09% | -0.09% | \$0M |
| TOP-TH | Thai Oil Public Co. Ltd. | 10.00% | 0.04% | 0.00% | \$0M |
| PTT-TH | PTT Public Co., Ltd. | 10.00% | 0.04% | -0.14% | \$1M |
| ADVANC-TH | Advanced Info Service Public .. | 10.00% | 0.06% | -0.10% | \$1M |
| Y92-SG | Thai Beverage Public Co., Ltd. | 6.67% | 0.05% | 0.05% | \$1M |
| TTB-TH | TMBThanachart Bank Public C.. | 6.67% | 0.01% | -0.02% | \$0M |
| SCB-TH | SCB X Public Company Limited | 6.67% | 0.03% | -0.02% | \$0M |
| KTB-TH | Krung Thai Bank Public Co., L.. | 6.67% | 0.01% | -0.03% | \$0M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 3/31/2024 and 9/30/2024

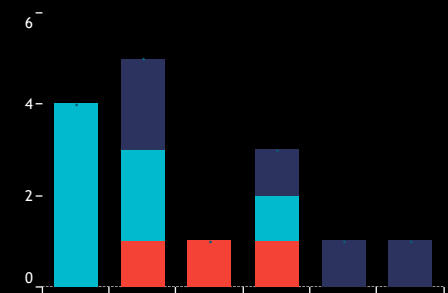
| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|---------------------------------|------------------|-------------|----------------|
| CRC.F-TH | Central Retail Corp. PCL(Alie.. | 6.67% | 0.09% | \$4M |
| TOP-TH | Thai Oil Public Co. Ltd. | 3.33% | 0.01% | \$0M |
| PTT-TH | PTT Public Co., Ltd. | 3.33% | 0.01% | \$0M |
| SPALI-TH | Supalai Public Co., Ltd. | 3.33% | 0.00% | \$0M |
| CPALL-TH | CP All Public Co. Ltd. | 3.33% | 0.05% | \$1M |
| BH-TH | Bumrungrad Hospital Public C.. | 3.33% | 0.10% | \$1M |
| AP-TH | AP (Thailand) Public Co. Ltd. | 0.00% | 0.00% | \$0M |
| ADVANC-TH | Advanced Info Service Public .. | 0.00% | 0.02% | \$0M |
| TRUE-TH | True Corp. Public Co., Ltd. | -3.33% | -0.02% | \$0M |
| INTUCH-TH | Intouch Holdings Public Comp... | -3.33% | -0.01% | \$0M |
| BCP-TH | Bangchak Corporation Public .. | -3.33% | -0.01% | \$0M |
| AOT-TH | Airports of Thailand Public C.. | -3.33% | 0.00% | \$0M |

21. Largest Stock Level Estimated Fund Flows
Between 3/31/2024 and 9/30/2024

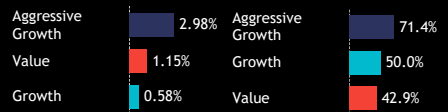


United Kingdom: Active Fund Ownership Profile

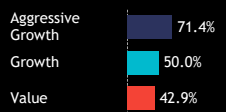
1. Histogram of Fund Weights
As of 9/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



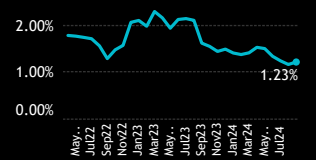
4. Largest Fund Weights



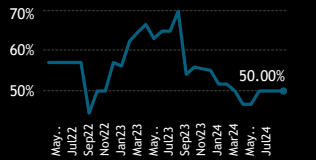
5. Largest Stock Level Fund Weights



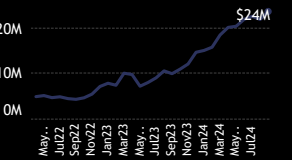
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



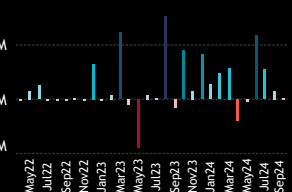
9. EEM Weight



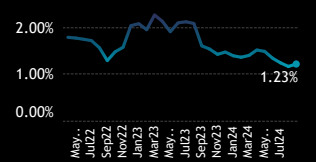
10. # of Companies Invested



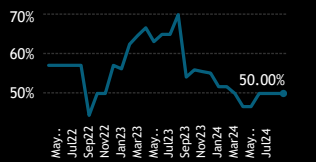
11. Monthly Fund Flows, \$



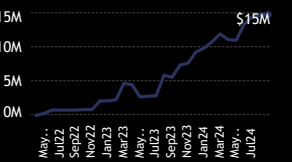
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024



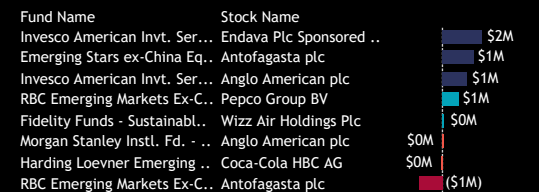
17. Largest Changes in Stock Weight
Between 3/31/2024 and 9/30/2024



16. Largest Estimated Fund Flows, \$
Between 3/31/2024 and 9/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 3/31/2024 and 9/30/2024



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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|---------|-------------------------------|------------------|------------------|---------------------|-------------|
| ANTO-GB | Antofagasta plc | 16.67% | 0.48% | 0.48% | \$10M |
| WIZZ-GB | Wizz Air Holdings Plc | 10.00% | 0.16% | 0.16% | \$1M |
| ULVR-GB | Unilever PLC | 6.67% | 0.20% | 0.20% | \$2M |
| AAL-GB | Anglo American plc | 6.67% | 0.12% | 0.12% | \$7M |
| VTEX-US | VTEX Class A | 3.33% | 0.01% | 0.01% | \$0M |
| TBCG-GB | TBC Bank Group Plc | 3.33% | 0.02% | 0.02% | \$0M |
| PCO-PL | Peppo Group BV | 3.33% | 0.03% | 0.03% | \$2M |
| DAVA-US | Endava Plc Sponsored ADR Cl.. | 3.33% | 0.01% | 0.01% | \$1M |
| CEY-GB | Centamin plc | 3.33% | 0.05% | 0.05% | \$0M |
| CCH-GB | Coca-Cola HBC AG | 3.33% | 0.04% | 0.04% | \$0M |
| BCG-GB | Baltic Classifieds Group Plc | 3.33% | 0.06% | 0.06% | \$0M |
| AZN-GB | AstraZeneca PLC | 3.33% | 0.05% | 0.05% | \$0M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|---------|-------------------------------|------------------|-------------|----------------|
| VTEX-US | VTEX Class A | 0.00% | 0.01% | \$0M |
| ULVR-GB | Unilever PLC | 0.00% | 0.03% | \$0M |
| TBCG-GB | TBC Bank Group Plc | 0.00% | 0.02% | \$0M |
| PRU-GB | Prudential plc | 0.00% | 0.00% | \$0M |
| PCO-PL | Peppo Group BV | 0.00% | 0.01% | \$1M |
| DAVA-US | Endava Plc Sponsored ADR Cl.. | 0.00% | 0.01% | \$2M |
| BCG-GB | Baltic Classifieds Group Plc | 0.00% | 0.01% | \$0M |
| AZN-GB | AstraZeneca PLC | 0.00% | 0.01% | \$0M |
| WIZZ-GB | Wizz Air Holdings Plc | -3.33% | -0.08% | \$0M |
| CCH-GB | Coca-Cola HBC AG | -3.33% | -0.09% | (\$1M) |
| ANTO-GB | Antofagasta plc | -3.33% | -0.12% | \$0M |
| AAL-GB | Anglo American plc | -6.67% | -0.03% | \$1M |

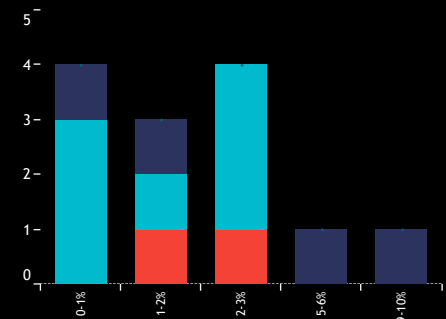
21. Largest Stock Level Estimated Fund Flows
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Flow |
|---------|----------------------------------|--------|
| DAVA-US | Endava Plc Sponsored ADR Class A | \$2M |
| AAL-GB | Anglo American plc | \$1M |
| PCO-PL | Peppo Group BV | \$1M |
| TBCG-GB | TBC Bank Group Plc | \$0M |
| ANTO-GB | Antofagasta plc | \$0M |
| ULVR-GB | Unilever PLC | \$0M |
| VTEX-US | VTEX Class A | \$0M |
| PRU-GB | Prudential plc | \$0M |
| CWR-GB | Ceres Power Holdings plc | \$0M |
| CEY-GB | Centamin plc | \$0M |
| BCG-GB | Baltic Classifieds Group Plc | \$0M |
| CCH-GB | Coca-Cola HBC AG | (\$1M) |

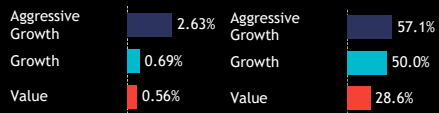
Source: Factset, Copley Fund Research

Singapore: Active Fund Ownership Profile

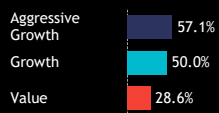
1. Histogram of Fund Weights
As of 9/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

| Fund Name | Weight |
|--|--------|
| Polen Capital Invts. Funds plc - Global EM ex... | 9.88% |
| WCM Focused Emerging Markets ex China Fund | 5.63% |
| Baillie Gifford Emerging Markets ex-China Fu... | 2.52% |
| Invesco American Invnt. Ser. - Emerging Mrkt... | 2.47% |
| Emerging Stars ex-China Equity Fund | 2.17% |
| Federated Hermes Invnt Funds Plc - Global EM... | 2.04% |
| Jupiter Global Emerging Markets Focus ex Ch... | 1.93% |
| Amundi Funds - Emerging Markets Equity Foc... | 1.45% |
| Polar Capital Emerging Market Ex China Stars | 1.07% |
| Putnam Emerging Markets ex-China ETF | 0.96% |

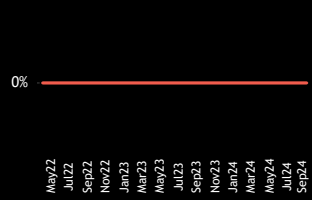
5. Largest Stock Level Fund Weights

| Fund Name | Stock Name | Weight |
|--------------------------------|---------------------------|--------|
| Polen Capital Invts. Funds .. | Karoo0000 Ltd. | 6.20% |
| Polen Capital Invts. Funds .. | Genting Singapore Li... | 3.69% |
| WCM Focused Emerging Ma... | Sea Ltd. (Singapore) S... | 3.65% |
| Baillie Gifford Emerging Ma... | Sea Ltd. (Singapore) S... | 2.52% |
| Emerging Stars ex-China Eq... | Sea Ltd. (Singapore) S... | 2.17% |
| Federated Hermes Invnt Fun... | Singapore Telecommu... | 2.04% |
| WCM Focused Emerging Ma... | Grab Holdings Ltd. (Si... | 1.98% |
| Jupiter Global Emerging M... | Karoo0000 Ltd. | 1.93% |
| Amundi Funds - Emerging .. | Singapore Telecommu... | 1.45% |
| Invesco American Invnt. Ser... | Sea Ltd. (Singapore) S... | 1.32% |

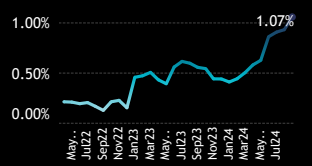
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



15. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024

| Fund Name | Change |
|-----------------------------------|--------|
| Polen Capital Invts. Funds plc .. | 5.59% |
| WCM Focused Emerging Marke... | 3.86% |
| Federated Hermes Invnt Funds .. | 2.04% |
| Baillie Gifford Emerging Marke... | 0.98% |
| BlackRock Emerging Markets e... | 0.40% |
| Amundi Funds - Emerging Mar... | 0.37% |
| Invesco American Invnt. Ser. - .. | 0.30% |
| Goldman Sachs Emerging Mark... | -0.04% |

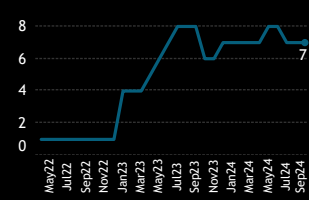
16. Largest Estimated Fund Flows, \$
Between 3/31/2024 and 9/30/2024

| Fund Name | Flow |
|-----------------------------------|------|
| Emerging Stars ex-China Equit... | \$1M |
| Federated Hermes Invnt Funds .. | \$1M |
| Matthews Emerging Markets e... | \$0M |
| WCM Focused Emerging Marke... | \$0M |
| Baillie Gifford Emerging Marke... | \$0M |
| Amundi Funds - Emerging Mar... | \$0M |
| Goldman Sachs Emerging Mark... | \$0M |
| Invesco American Invnt. Ser. - .. | \$0M |

7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



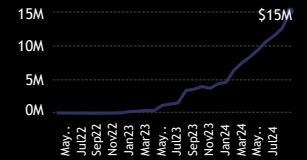
17. Largest Changes in Stock Weight
Between 3/31/2024 and 9/30/2024

| Fund Name | Stock Name | Change |
|--------------------------------|---------------------------|--------|
| Polen Capital Invts. Funds .. | Genting Singapore Li... | 3.69% |
| WCM Focused Emerging Ma... | Sea Ltd. (Singapore) S... | 3.65% |
| Federated Hermes Invnt Fun... | Singapore Telecommu... | 2.04% |
| Polen Capital Invts. Funds .. | Karoo0000 Ltd. | 1.91% |
| WCM Focused Emerging Ma... | Grab Holdings Ltd. (Si... | 0.21% |
| Invesco American Invnt. Ser... | Sea Ltd. (Singapore) S... | 0.16% |
| Invesco American Invnt. Ser... | Grab Holdings Ltd. (Si... | 0.13% |
| Goldman Sachs Emerging M... | Nanofilm Technologe... | 0.05% |

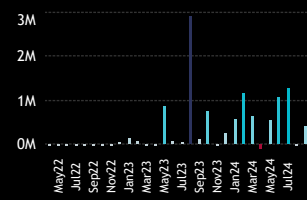
18. Largest Estimated Stock Fund Flows, \$
Between 3/31/2024 and 9/30/2024

| Fund Name | Stock Name | Flow |
|--------------------------------|---------------------------|--------|
| Emerging Stars ex-China Eq... | Sea Ltd. (Singapore) S... | \$1M |
| Federated Hermes Invnt Fun... | Singapore Telecommu... | \$1M |
| Invesco American Invnt. Ser... | Grab Holdings Ltd. (Si... | \$1M |
| Matthews Emerging Market... | Grab Holdings Ltd. (Si... | \$0M |
| Jupiter Global Emerging M... | Karoo0000 Ltd. | \$0M |
| Baillie Gifford Emerging Ma... | Sea Ltd. (Singapore) S... | \$0M |
| Amundi Funds - Emerging .. | Singapore Telecommu... | \$0M |
| Invesco American Invnt. Ser... | Sea Ltd. (Singapore) S... | (\$1M) |

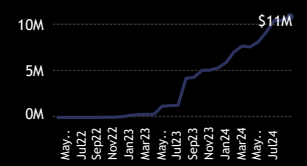
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|---------|----------------------------------|------------------|------------------|---------------------|-------------|
| SE-US | Sea Ltd. (Singapore) Sponsor... | 20.00% | 0.39% | 0.39% | \$8M |
| GRAB-US | Grab Holdings Ltd. (Singapor... | 10.00% | 0.14% | 0.14% | \$4M |
| Z74-SG | Singapore Telecommunicatio... | 6.67% | 0.12% | 0.12% | \$2M |
| KARO-US | Karoo0000 Ltd. | 6.67% | 0.27% | 0.27% | \$0M |
| MZH-SG | Nanofilm Technologies Intern... | 3.33% | 0.01% | 0.01% | \$0M |
| G13-SG | Genting Singapore Limited | 3.33% | 0.12% | 0.12% | \$0M |
| 5E2-SG | Seatrium Limited | 3.33% | 0.02% | 0.02% | \$0M |
| TDCX-US | TDCX, Inc. ADR | | 0.00% | 0.00% | \$0M |
| HMN-SG | Ascott Residence Trust | | 0.00% | 0.00% | \$0M |
| C07-SG | Jardine Cycle & Carriage Limi... | | 0.00% | 0.00% | \$0M |
| 9CI-SG | CapitaLand Investment Limited | | 0.00% | 0.00% | \$0M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Funds Invested % Δ | Ave Wgt % Δ | Fund Flows, \$ |
|---------|----------------------------------|--------------------|-------------|----------------|
| SE-US | Sea Ltd. (Singapore) Sponsor... | 3.33% | 0.21% | \$1M |
| GRAB-US | Grab Holdings Ltd. (Singapor... | 3.33% | 0.04% | \$1M |
| Z74-SG | Singapore Telecommunicatio... | 3.33% | 0.08% | \$1M |
| TDCX-US | TDCX, Inc. ADR | 0.00% | 0.00% | \$0M |
| MZH-SG | Nanofilm Technologies Intern... | 0.00% | 0.00% | \$0M |
| KARO-US | Karoo0000 Ltd. | 0.00% | 0.08% | \$0M |
| HMN-SG | Ascott Residence Trust | 0.00% | 0.00% | \$0M |
| G13-SG | Genting Singapore Limited | 0.00% | 0.12% | \$0M |
| C07-SG | Jardine Cycle & Carriage Limi... | 0.00% | -0.01% | \$0M |
| 9CI-SG | CapitaLand Investment Limited | 0.00% | 0.00% | \$0M |
| 5E2-SG | Seatrium Limited | 0.00% | 0.02% | \$0M |

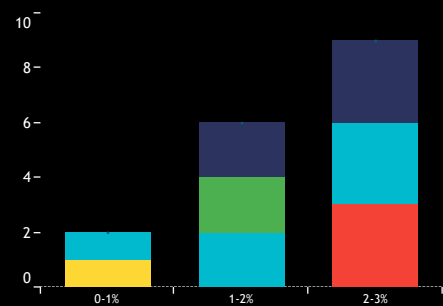
21. Largest Stock Level Estimated Fund Flows
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Flow |
|---------|--|------|
| Z74-SG | Singapore Telecommunications Lim... | \$1M |
| GRAB-US | Grab Holdings Ltd. (Singapore) Clas... | \$1M |
| SE-US | Sea Ltd. (Singapore) Sponsored AD... | \$1M |
| 5E2-SG | Seatrium Limited | \$0M |
| G13-SG | Genting Singapore Limited | \$0M |
| MZH-SG | Nanofilm Technologies Internation... | \$0M |
| KARO-US | Karoo0000 Ltd. | \$0M |
| HMN-SG | Ascott Residence Trust | \$0M |
| 9CI-SG | CapitaLand Investment Limited | \$0M |
| TDCX-US | TDCX, Inc. ADR | \$0M |
| C07-SG | Jardine Cycle & Carriage Limited | \$0M |

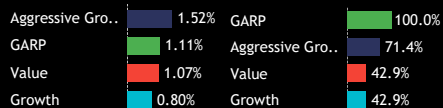
Source: Factset, Copley Fund Research

Philippines: Active Fund Ownership Profile

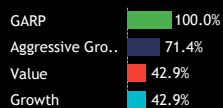
1. Histogram of Fund Weights
As of 9/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



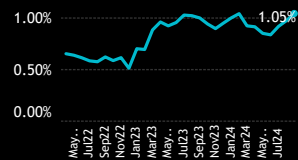
4. Largest Fund Weights



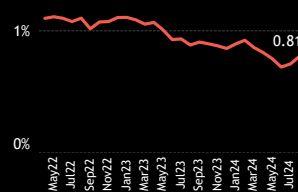
5. Largest Stock Level Fund Weights



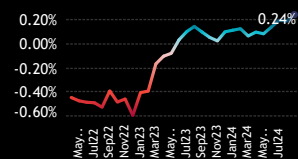
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



15. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024



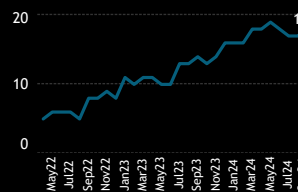
16. Largest Estimated Fund Flows, \$
Between 3/31/2024 and 9/30/2024



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



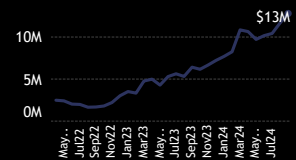
17. Largest Changes in Stock Weight
Between 3/31/2024 and 9/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 3/31/2024 and 9/30/2024



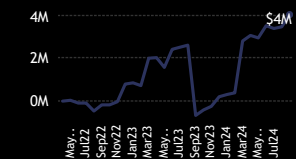
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|----------|--------------------------------|------------------|------------------|---------------------|-------------|
| ICT-PH | International Container Term.. | 20.00% | 0.23% | 0.10% | \$2M |
| MBT-PH | Metropolitan Bank & Trust Co. | 16.67% | 0.11% | 0.07% | \$2M |
| BDO-PH | BDO Unibank, Inc. | 16.67% | 0.15% | 0.03% | \$4M |
| URC-PH | Universal Robina Corp. | 10.00% | 0.09% | 0.06% | \$0M |
| SM-PH | SM Investments Corporation | 10.00% | 0.15% | 0.09% | \$2M |
| JFC-PH | Jollibee Foods Corp. | 10.00% | 0.06% | 0.02% | \$0M |
| CNPF-PH | Century Pacific Food, Inc. | 6.67% | 0.05% | 0.05% | \$1M |
| BLOOM-PH | Bloomberry Resorts Corporati.. | 6.67% | 0.03% | 0.03% | \$0M |
| WLCON-PH | Wilcon Depot, Inc. | 3.33% | 0.01% | 0.01% | \$0M |
| RLC-PH | Robinsons Land Corp. | 3.33% | 0.02% | 0.02% | \$0M |
| MONDE-PH | Monde Nissin Corp. | 3.33% | 0.02% | 0.02% | \$0M |
| MER-PH | Manila Electric Co. | 3.33% | 0.01% | -0.03% | \$0M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|----------|--------------------------------|------------------|-------------|----------------|
| ICT-PH | International Container Term.. | 6.67% | 0.10% | \$0M |
| URC-PH | Universal Robina Corp. | 3.33% | 0.00% | \$0M |
| SM-PH | SM Investments Corporation | 3.33% | 0.01% | \$0M |
| JFC-PH | Jollibee Foods Corp. | 3.33% | 0.04% | \$0M |
| MBT-PH | Metropolitan Bank & Trust Co. | 3.33% | 0.02% | \$0M |
| WLCON-PH | Wilcon Depot, Inc. | 0.00% | 0.00% | \$0M |
| AP-PH | Aboitiz Power Corp. | 0.00% | 0.00% | \$0M |
| AEV-PH | Aboitiz Equity Ventures Inc. | 0.00% | 0.00% | \$0M |
| ACEN-PH | AC Energy Corp. | 0.00% | 0.00% | \$0M |
| BPI-PH | Bank of the Philippine Islands | -3.33% | 0.03% | \$0M |
| ALI-PH | Ayala Land Inc. | -3.33% | 0.00% | \$0M |
| AC-PH | Ayala Corp. | -3.33% | -0.06% | \$0M |

21. Largest Stock Level Estimated Fund Flows
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Flow |
|----------|--------------------------------------|------|
| SM-PH | SM Investments Corporation | \$0M |
| BPI-PH | Bank of the Philippine Islands | \$0M |
| BDO-PH | BDO Unibank, Inc. | \$0M |
| ICT-PH | International Container Terminal S.. | \$0M |
| EPHE-US | iShares MSCI Philippines ETF | \$0M |
| URC-PH | Universal Robina Corp. | \$0M |
| AEV-PH | Aboitiz Equity Ventures Inc. | \$0M |
| ACEN-PH | AC Energy Corp. | \$0M |
| GTCAP-PH | GT Capital Holdings, Inc. | \$0M |
| ALI-PH | Ayala Land Inc. | \$0M |
| CNPF-PH | Century Pacific Food, Inc. | \$0M |
| AC-PH | Ayala Corp. | \$0M |

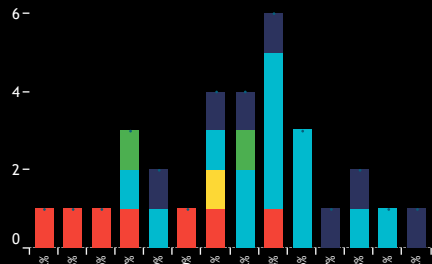
Source: Factset, Copley Fund Research

Sector Ownership Profiles

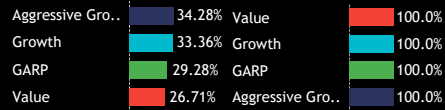


Information Technology: Active Fund Ownership Profile

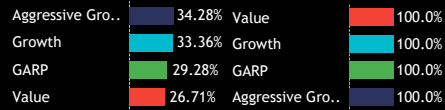
1. Histogram of Fund Weights
As of 9/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



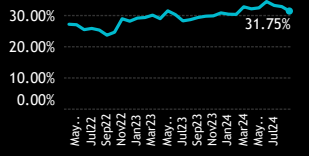
4. Largest Fund Weights



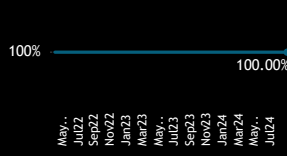
5. Largest Stock Level Fund Weights



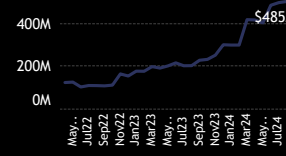
6. Average Fund Weight



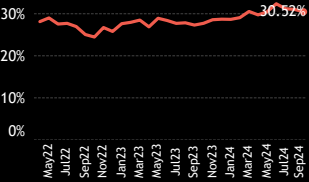
7. Funds Invested %



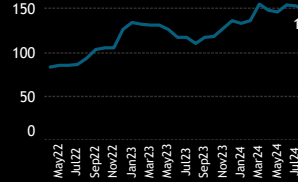
8. Combined Fund AUM, \$



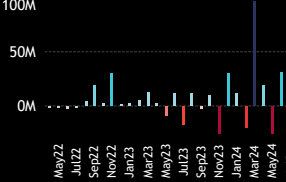
9. EEM Weight



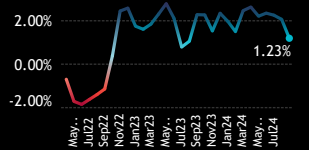
10. # of Companies Invested



11. Monthly Fund Flows, \$



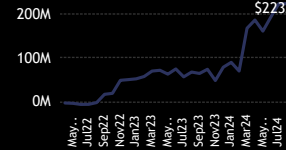
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024



17. Largest Changes in Stock Weight
Between 3/31/2024 and 9/30/2024



16. Largest Estimated Fund Flows, \$
Between 3/31/2024 and 9/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 3/31/2024 and 9/30/2024



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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|-----------|---------------------------------|------------------|------------------|---------------------|-------------|
| 2330-TW | Taiwan Semiconductor Manuf.. | 100.00% | 11.23% | -1.24% | \$173M |
| 005930-KR | Samsung Electronics Co., Ltd. | 90.00% | 4.13% | 0.37% | \$70M |
| 000660-KR | SK hynix Inc. | 76.67% | 1.71% | 0.49% | \$23M |
| 2454-TW | MediaTek Inc | 60.00% | 1.10% | 0.15% | \$26M |
| 500209-IN | Infosys Limited | 43.33% | 0.90% | -0.34% | \$10M |
| 2308-TW | Delta Electronics, Inc. | 40.00% | 0.54% | 0.15% | \$6M |
| 005935-KR | Samsung Electronics Co Ltd P.. | 40.00% | 0.93% | 0.39% | \$25M |
| NU-US | Nu Holdings Ltd. Class A | 36.67% | 0.57% | -0.11% | \$3M |
| 532540-IN | Tata Consultancy Services Li.. | 36.67% | 0.74% | -0.03% | \$8M |
| 2317-TW | Hon Hai Precision Industry Co.. | 33.33% | 0.60% | -0.64% | \$7M |
| GLOB-US | Globant SA | 30.00% | 0.56% | 0.56% | \$3M |
| 2395-TW | Advantech Co., Ltd. | 26.67% | 0.19% | 0.12% | \$1M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|---------------------------------|------------------|-------------|----------------|
| 000660-KR | SK hynix Inc. | 13.33% | -0.10% | \$3M |
| 2317-TW | Hon Hai Precision Industry Co.. | 13.33% | 0.23% | (\$3M) |
| 058470-KR | Leeno Industrial Inc. | 10.00% | -0.03% | \$0M |
| 2454-TW | MediaTek Inc | 10.00% | 0.03% | \$6M |
| 2308-TW | Delta Electronics, Inc. | 6.67% | 0.03% | \$1M |
| 543320-IN | Zomato Ltd. | 6.67% | 0.16% | \$1M |
| 5274-TW | ASPEED Technology, Inc. | -3.33% | -0.06% | \$1M |
| 035420-KR | NAVER Corp. | -6.67% | -0.05% | \$1M |
| 011070-KR | LG Innotek Co., Ltd | -6.67% | -0.06% | (\$1M) |
| TOTS3-BR | TOTVS S.A. | -6.67% | 0.05% | \$0M |
| 3231-TW | Wistron Corporation | -6.67% | -0.05% | (\$1M) |
| 2301-TW | Lite-On Technology Corp. | -13.33% | -0.05% | (\$1M) |

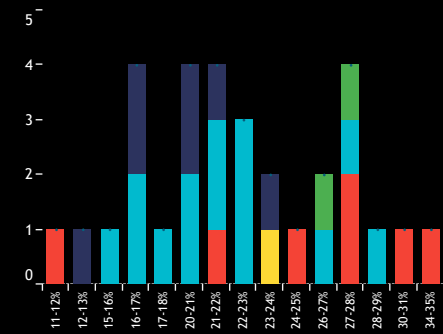
21. Largest Stock Level Estimated Fund Flows
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Flow |
|-----------|--------------------------------------|--------|
| 005930-KR | Samsung Electronics Co., Ltd. | \$14M |
| 005935-KR | Samsung Electronics Co Ltd Pfd No.. | \$12M |
| 2454-TW | MediaTek Inc | \$6M |
| 2330-TW | Taiwan Semiconductor Manufacturi.. | \$5M |
| 2327-TW | Yageo Corporation | \$4M |
| 000660-KR | SK hynix Inc. | \$3M |
| NVMI-US | Nova Ltd. | (\$1M) |
| 011070-KR | LG Innotek Co., Ltd | (\$1M) |
| 2377-TW | Micro-Star International Co., Ltd. | (\$2M) |
| 532281-IN | HCL Technologies Limited | (\$2M) |
| 3034-TW | Novatek Microelectronics Corp. | (\$2M) |
| 2317-TW | Hon Hai Precision Industry Co., Ltd. | (\$3M) |

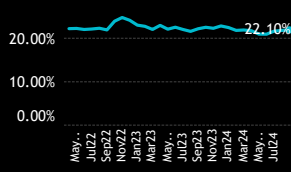
Source: Factset, Copley Fund Research

Financials: Active Fund Ownership Profile

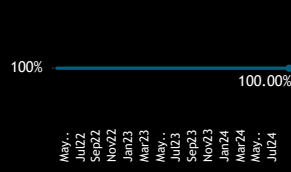
1. Histogram of Fund Weights
As of 9/30/2024



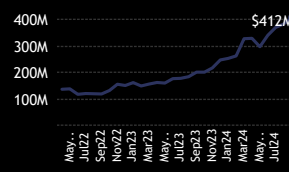
6. Average Fund Weight



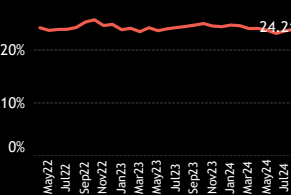
7. Funds Invested %



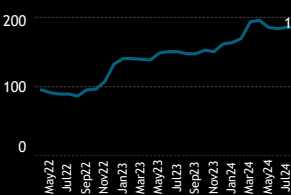
8. Combined Fund AUM, \$



9. EEM Weight



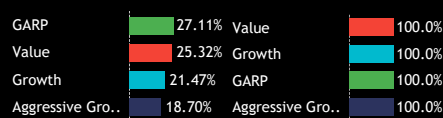
10. # of Companies Invested



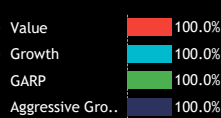
11. Monthly Fund Flows, \$



2. Ave Wgt by Style



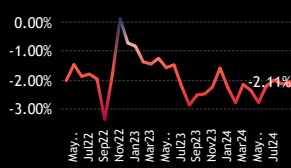
3. Funds Invested by Style



4. Largest Fund Weights



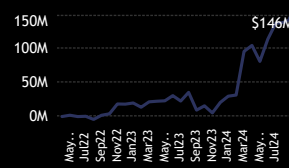
12. Average Weight vs EEM



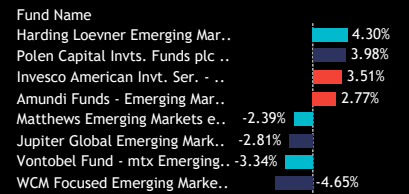
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024



17. Largest Changes in Stock Weight
Between 3/31/2024 and 9/30/2024



16. Largest Estimated Fund Flows, \$
Between 3/31/2024 and 9/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 3/31/2024 and 9/30/2024



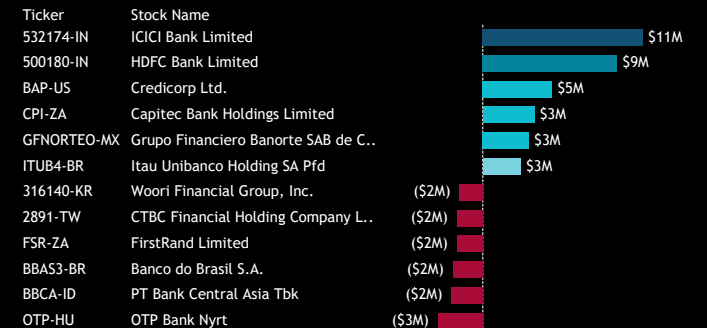
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|-------------|--------------------------------|------------------|------------------|---------------------|-------------|
| 532174-IN | ICICI Bank Limited | 66.67% | 1.89% | 0.57% | \$32M |
| 500180-IN | HDFC Bank Limited | 66.67% | 2.05% | 0.58% | \$33M |
| GFNORTEO-MX | Grupo Financiero Banorte SA.. | 63.33% | 0.75% | 0.45% | \$14M |
| BBCA-ID | PT Bank Central Asia Tbk | 53.33% | 0.99% | 0.36% | \$8M |
| 532215-IN | Axis Bank Limited | 46.67% | 0.66% | 0.11% | \$9M |
| BMRI-ID | PT Bank Mandiri (Persero) Tbk | 40.00% | 0.56% | 0.28% | \$7M |
| BAP-US | Credicorp Ltd. | 40.00% | 0.52% | 0.32% | \$15M |
| BBRI-ID | PT Bank Rakyat Indonesia (Pe.. | 36.67% | 0.51% | 0.14% | \$10M |
| KSPI-US | Kaspi.kz Joint Stock Company.. | 33.33% | 0.39% | 0.39% | \$3M |
| ITUB4-BR | Itau Unibanco Holding SA Pfd | 30.00% | 0.44% | -0.10% | \$6M |
| 1180-SA | Saudi National Bank | 30.00% | 0.32% | -0.13% | \$11M |
| 1120-SA | Al Rajhi Bank | 30.00% | 0.34% | -0.42% | \$4M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|--------------------------------|------------------|-------------|----------------|
| BMRI-ID | PT Bank Mandiri (Persero) Tbk | 10.00% | 0.08% | \$1M |
| ADIB-AE | Abu Dhabi Islamic Bank | 10.00% | 0.08% | \$2M |
| 000810-KR | Samsung Fire & Marine Insura.. | 10.00% | 0.05% | \$2M |
| 541729-IN | HDFC Asset Management Co. .. | 10.00% | 0.14% | \$1M |
| CPI-ZA | Capitec Bank Holdings Limited | 6.67% | 0.15% | \$3M |
| ACB-VN | Asia Commercial Joint Stock .. | 6.67% | 0.05% | \$1M |
| KOMB-CZ | Komercni banka, a.s. | -6.67% | -0.05% | \$0M |
| BGEO-GB | Bank of Georgia Group Plc | -6.67% | -0.11% | \$0M |
| BBSE3-BR | BB Seguridade Participacoes SA | -6.67% | -0.07% | (\$1M) |
| B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | -10.00% | -0.14% | \$0M |
| BBRI-ID | PT Bank Rakyat Indonesia (Pe.. | -10.00% | -0.29% | \$0M |
| 500247-IN | Kotak Mahindra Bank Limited | -13.33% | -0.16% | (\$1M) |

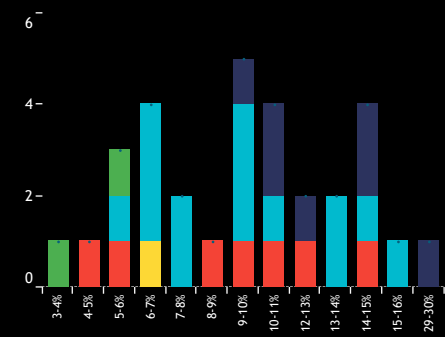
21. Largest Stock Level Estimated Fund Flows
Between 3/31/2024 and 9/30/2024



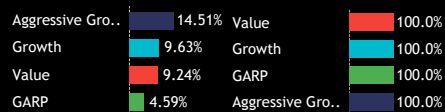
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Profile

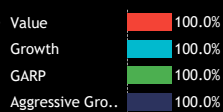
1. Histogram of Fund Weights
As of 9/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



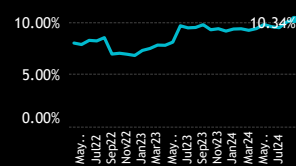
4. Largest Fund Weights



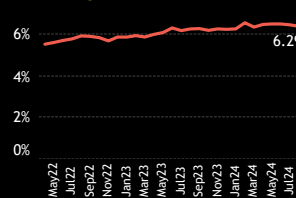
5. Largest Stock Level Fund Weights



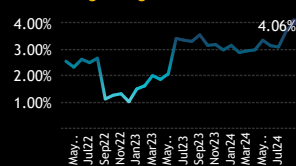
6. Average Fund Weight



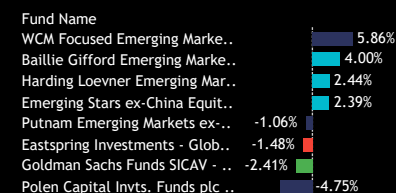
9. EEM Weight



12. Average Weight vs EEM



15. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024



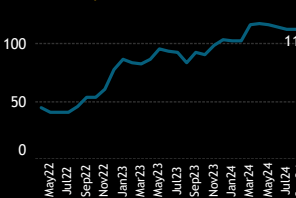
16. Largest Estimated Fund Flows, \$
Between 3/31/2024 and 9/30/2024



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 3/31/2024 and 9/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 3/31/2024 and 9/30/2024



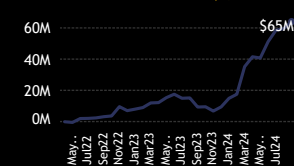
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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. | 60.00% | 2.03% | 2.03% | \$18M |
| 000270-KR | Kia Corp. | 36.67% | 0.38% | 0.07% | \$6M |
| ALE-PL | Allegro.eu SA | 26.67% | 0.31% | 0.22% | \$4M |
| 500520-IN | Mahindra & Mahindra Ltd. | 26.67% | 0.67% | 0.09% | \$6M |
| 005380-KR | Hyundai Motor Company | 26.67% | 0.31% | -0.12% | \$4M |
| SE-US | Sea Ltd. (Singapore) Sponsor.. | 20.00% | 0.39% | 0.39% | \$8M |
| 8464-TW | Nien Made Enterprise Co., Ltd. | 20.00% | 0.16% | 0.12% | \$2M |
| 532977-IN | Bajaj Auto Limited | 20.00% | 0.45% | 0.29% | \$6M |
| MWG-VN | Mobile World Investment Corp | 16.67% | 0.32% | 0.32% | \$1M |
| BELA-GR | Jumbo S.A. | 16.67% | 0.10% | 0.05% | \$0M |
| 9921-TW | Giant Manufacturing Co., Ltd. | 16.67% | 0.08% | 0.08% | \$1M |
| 1830-SA | Leejam Sports Co. | 16.67% | 0.15% | 0.15% | \$2M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|--------------------------------|------------------|-------------|----------------|
| ALE-PL | Allegro.eu SA | 13.33% | 0.08% | \$2M |
| 8464-TW | Nien Made Enterprise Co., Ltd. | 10.00% | 0.10% | \$1M |
| 505200-IN | Eicher Motors Limited | 10.00% | 0.03% | \$0M |
| BFT-PL | Benefit Systems S.A. | 6.67% | 0.02% | \$0M |
| 543278-IN | Kalyan Jewellers India Ltd. | 6.67% | 0.05% | \$1M |
| 532977-IN | Bajaj Auto Limited | 6.67% | 0.11% | \$2M |
| 500114-IN | Titan Company Limited | -3.33% | -0.09% | \$0M |
| 012330-KR | Hyundai Mobis Co., Ltd | -3.33% | -0.06% | \$0M |
| 066570-KR | LG Electronics Inc. | -6.67% | -0.01% | \$0M |
| 8454-TW | momo.com Incorporated | -6.67% | -0.09% | \$0M |
| 204320-KR | HL Mando Co., Ltd. | -6.67% | -0.02% | (\$1M) |
| BID-ZA | Bid Corporation Limited | -13.33% | -0.05% | \$0M |

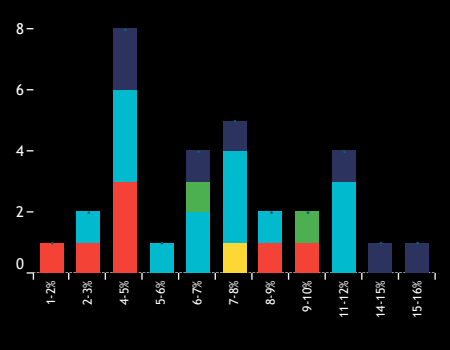
21. Largest Stock Level Estimated Fund Flows
Between 3/31/2024 and 9/30/2024



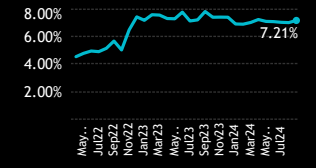
Source: Factset, Copley Fund Research

Industrials: Active Fund Ownership Profile

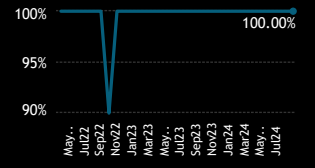
1. Histogram of Fund Weights
As of 9/30/2024



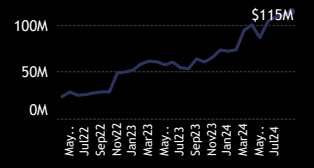
6. Average Fund Weight



7. Funds Invested %



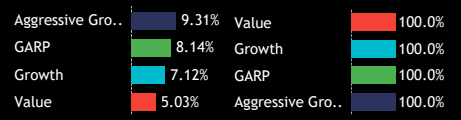
8. Combined Fund AUM, \$



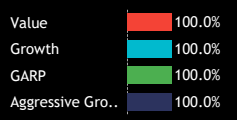
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|-----------|---------------------------------|------------------|------------------|---------------------|-------------|
| WEGE3-BR | WEG S.A. | 50.00% | 0.84% | 0.56% | \$7M |
| RENT3-BR | Localiza Rent A Car SA | 26.67% | 0.37% | 0.25% | \$3M |
| OMAB-MX | Grupo Aeroportuario del Cent.. | 20.00% | 0.13% | 0.08% | \$2M |
| ICT-PH | International Container Term.. | 20.00% | 0.23% | 0.10% | \$2M |
| 500510-IN | Larsen & Toubro Ltd. | 20.00% | 0.20% | -0.29% | \$3M |
| 6409-TW | Voltronic Power Technology .. | 16.67% | 0.27% | 0.20% | \$3M |
| 5871-TW | Chailease Holding Co. Ltd. | 16.67% | 0.13% | 0.00% | \$3M |
| 267260-KR | Hyundai Electric & Energy Sys.. | 16.67% | 0.14% | 0.04% | \$2M |
| ASII-ID | PT Astra International Tbk | 13.33% | 0.11% | 0.00% | \$1M |
| 543529-IN | Delhivery Limited | 13.33% | 0.15% | 0.15% | \$6M |
| 542652-IN | Polycab India Ltd. | 13.33% | 0.13% | 0.05% | \$3M |
| 517569-IN | KEI Industries Limited | 13.33% | 0.13% | 0.13% | \$0M |

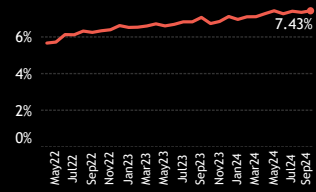
2. Ave Wgt by Style



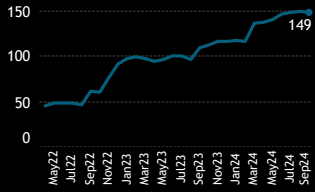
3. Funds Invested by Style



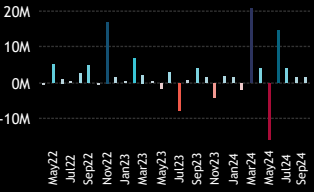
9. EEM Weight



10. # of Companies Invested



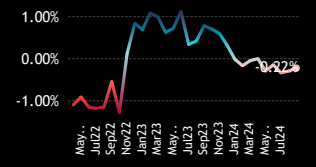
11. Monthly Fund Flows, \$



4. Largest Fund Weights

| Fund Name | Weight |
|---|--------|
| WCM Focused Emerging Markets ex China Fund | 15.98% |
| William Blair Emerging Markets ex China Gro.. | 14.22% |
| abrdn Emerging Markets ex-China Fund | 11.87% |
| Putnam Emerging Markets ex-China ETF | 11.79% |
| Rayliant Quantamental Emerging Market ex-.. | 11.36% |
| Federated Hermes Invt Funds Plc - Global EM.. | 11.10% |
| Goldman Sachs Funds SICAV - Emerg. Mkt. e.. | 9.72% |
| GMO Emerging Markets Ex-China Fund | 9.02% |
| Eastspring Investments - Sustainable Emk.. | 8.74% |
| Comgest Growth Plc - Emerging Markets ex-C.. | 8.11% |

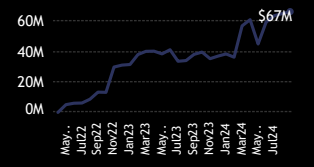
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024

| Fund Name | Change |
|----------------------------------|--------|
| Rayliant Quantamental Emergi.. | 3.05% |
| William Blair Emerging Market.. | 2.98% |
| Putnam Emerging Markets ex-.. | 2.02% |
| Schroder ISF - Sustainable Em.. | 1.67% |
| Fidelity Funds - Sustainable E.. | -1.26% |
| Morgan Stanley Instl. Fd. - E.. | -1.59% |
| Comgest Growth Plc - Emergin.. | -1.86% |
| Harding Loevner Emerging Mar.. | -4.97% |

17. Largest Changes in Stock Weight
Between 3/31/2024 and 9/30/2024

| Fund Name | Stock Name | Change |
|-------------------------------|--------------------------|--------|
| WCM Focused Emerging Ma.. | Embraer S.A. | 2.19% |
| Harding Loevner Emergin.. | International Contain.. | 1.58% |
| Federated Hermes Invt Fun.. | WEG S.A. | 1.49% |
| Eastspring Investments - GL.. | PT Astra International.. | 1.43% |
| WCM Focused Emerging Ma.. | Aldrees Petroleum & .. | -1.24% |
| GMO Emerging Markets Ex-.. | Evergreen Marine Cor.. | -1.79% |
| Harding Loevner Emergin.. | Copa Holdings, S.A. Cl.. | -1.83% |
| Harding Loevner Emergin.. | Airtac International G.. | -2.36% |

16. Largest Estimated Fund Flows, \$
Between 3/31/2024 and 9/30/2024

| Fund Name | Flow |
|--------------------------------|---------|
| abrdn Emerging Markets ex-Ch.. | \$13M |
| Emerging Stars ex-China Eq.. | \$6M |
| Rayliant Quantamental Emergi.. | \$2M |
| Vontobel Fund - mtx Emergin.. | \$2M |
| Federated Hermes Invt Funds .. | \$0M |
| Amundi Funds - Emerging Mar.. | \$0M |
| Harding Loevner Emerging Mar.. | \$0M |
| GMO Emerging Markets Ex-Chi.. | (\$19M) |

18. Largest Estimated Stock Fund Flows, \$
Between 3/31/2024 and 9/30/2024

| Fund Name | Stock Name | Flow |
|------------------------------|--------------------------|--------|
| Emerging Stars ex-China Eq.. | Astral Limited | \$3M |
| abrdn Emerging Markets ex-.. | Emirates Central Cooli.. | \$2M |
| Emerging Stars ex-China Eq.. | WEG S.A. | \$1M |
| Emerging Stars ex-China Eq.. | Havells India Limited | \$1M |
| RBC Emerging Markets Ex-C-.. | KEC International Limi.. | (\$1M) |
| GMO Emerging Markets Ex-.. | Catcher Technology C.. | (\$3M) |
| GMO Emerging Markets Ex-.. | Yang Ming Marine Tra.. | (\$4M) |
| GMO Emerging Markets Ex-.. | Evergreen Marine Cor.. | (\$7M) |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-------------|---------------------------------|------------------|-------------|----------------|
| 267260-KR | Hyundai Electric & Energy Sys.. | 10.00% | 0.09% | \$1M |
| ICT-PH | International Container Term.. | 6.67% | 0.10% | \$0M |
| BDX-PL | Budimex SA | 6.67% | 0.01% | \$0M |
| 1519-TW | Fortune Electric Co., Ltd. | 6.67% | 0.02% | \$1M |
| 086280-KR | HYUNDAI GLOVIS Co., Ltd. | 6.67% | 0.03% | \$0M |
| 542652-IN | Polycab India Ltd. | 6.67% | 0.06% | \$1M |
| 042700-KR | Hanmi Semiconductor Co., Ltd | -3.33% | -0.02% | (\$1M) |
| TRAXIONA-MX | Grupo Traxion SAB de CV Clas.. | -3.33% | -0.05% | \$0M |
| AOT-TH | Airports of Thailand Public C.. | -3.33% | 0.00% | \$0M |
| 4200-SA | Aldrees Petroleum & Transpo.. | -3.33% | -0.05% | \$0M |
| 6409-TW | Voltronic Power Technology .. | -3.33% | 0.01% | \$0M |
| 010120-KR | LS Electric Co., Ltd. | -6.67% | -0.01% | \$0M |

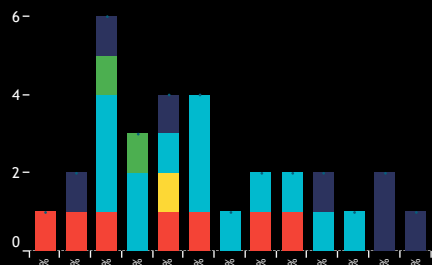
21. Largest Stock Level Estimated Fund Flows
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Flow |
|------------|--------------------------------------|--------|
| 517354-IN | Havells India Limited | \$3M |
| 532830-IN | Astral Limited | \$3M |
| WEGE3-BR | WEG S.A. | \$3M |
| RENT3-BR | Localiza Rent A Car SA | \$2M |
| EMPOWER-AE | Emirates Central Cooling Systems C.. | \$2M |
| 028260-KR | SAMSUNG C&T CORP | \$1M |
| 532714-IN | KEC International Limited | (\$1M) |
| 500103-IN | Bharat Heavy Electricals Limited | (\$1M) |
| 2615-TW | Wan Hai Lines Ltd. | (\$1M) |
| 2474-TW | Catcher Technology Co., Ltd. | (\$3M) |
| 2609-TW | Yang Ming Marine Transport Corp. | (\$4M) |
| 2603-TW | Evergreen Marine Corp. (Taiwan) L.. | (\$7M) |

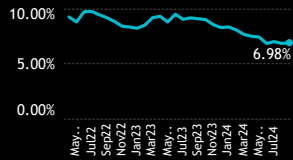
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Profile

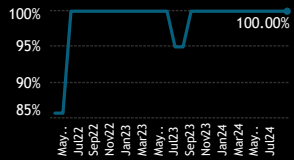
1. Histogram of Fund Weights
As of 9/30/2024



6. Average Fund Weight



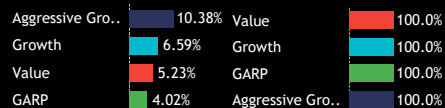
7. Funds Invested %



8. Combined Fund AUM, \$

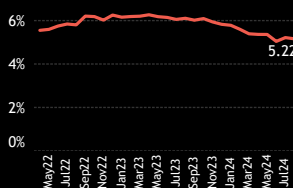


2. Ave Wgt by Style

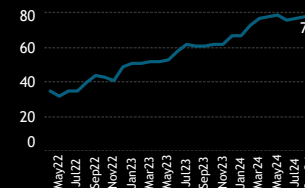


3. Funds Invested by Style

9. EEM Weight



10. # of Companies Invested



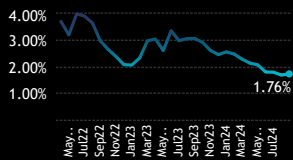
11. Monthly Fund Flows, \$



4. Largest Fund Weights

| Fund Name | Weight |
|---|--------|
| RBC Emerging Markets exChina Equity Fund | 17.19% |
| RBC Funds (Lux) - Emerging Markets ex China.. | 16.61% |
| Jupiter Global Emerging Markets Focus ex Ch.. | 16.44% |
| Emerging Stars ex-China Equity Fund | 12.26% |
| Comgest Growth Plc - Emerging Markets ex-C.. | 11.58% |
| Polen Capital Invts. Funds plc - Global EM ex.. | 11.34% |
| Harding Loevner Emerging Markets ex China .. | 9.40% |
| GMO Emerging Markets Ex-China Fund | 9.06% |
| Matthews Emerging Markets ex China Active... | 8.20% |
| Amundi Funds - Emerging Markets Equity Foc... | 8.06% |

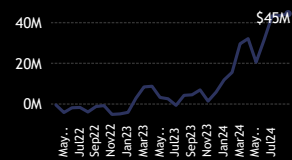
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



5. Largest Stock Level Fund Weights

| Fund Name | Stock Name | Weight |
|-------------------------------|-------------------------|--------|
| Jupiter Global Emerging M.. | Clicks Group Limited | 3.98% |
| Jupiter Global Emerging M.. | PT Cisarua Mountain D.. | 3.82% |
| Polen Capital Invts. Funds .. | Dino Polska SA | 3.42% |
| Emerging Stars ex-China Eq.. | Varun Beverages Ltd. | 3.27% |
| Polar Capital Emerging Mar.. | BBB Foods, Inc. Class A | 3.09% |
| Comgest Growth Plc - Eme.. | Fomento Economico M.. | 3.08% |
| RBC Emerging Markets exC... | Unilever PLC | 3.00% |
| Comgest Growth Plc - Eme.. | Wal-Mart de Mexico S.. | 2.90% |
| RBC Funds (Lux) - Emergin.. | Unilever PLC | 2.89% |
| Emerging Stars ex-China Eq.. | Godrej Consumer Pro.. | 2.68% |

15. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024

| Fund Name | Change |
|-----------------------------------|--------|
| Matthews Emerging Markets e.. | 1.22% |
| RBC Emerging Markets Ex-Chin.. | 1.09% |
| Jupiter Global Emerging Mark.. | 0.93% |
| TT EM EX China Equity Fund | 0.91% |
| William Blair Emerging Market.. | -2.02% |
| WCM Focused Emerging Marke.. | -2.42% |
| abrdn Emerging Markets ex-Ch.. | -3.39% |
| Polen Capital Invts. Funds plc .. | -8.08% |

17. Largest Changes in Stock Weight
Between 3/31/2024 and 9/30/2024

| Fund Name | Stock Name | Change |
|-------------------------------|--------------------------|--------|
| Matthews Emerging Market.. | CP All Public Co. Ltd. | 1.83% |
| Emerging Stars ex-China Eq.. | Dino Polska SA | 1.76% |
| Harding Loevner Emerging .. | Agthia Group PJSC | 1.45% |
| Amundi Funds - Emerging .. | Uni-President Enterpri.. | 1.31% |
| Harding Loevner Emerging .. | Fomento Economico M.. | -1.31% |
| Harding Loevner Emerging .. | Coca-Cola HBC AG | -1.55% |
| Matthews Emerging Market.. | Dino Polska SA | -2.15% |
| Polen Capital Invts. Funds .. | Fomento Economico M.. | -3.10% |

16. Largest Estimated Fund Flows, \$
Between 3/31/2024 and 9/30/2024

| Fund Name | Flow |
|-----------------------------------|---------|
| Emerging Stars ex-China Equit.. | \$14M |
| abrdn Emerging Markets ex-Ch.. | \$3M |
| Invesco American Invst. Ser. - .. | \$3M |
| Matthews Emerging Markets e.. | \$3M |
| Federated Hermes Invst Funds .. | \$0M |
| William Blair Emerging Market.. | \$0M |
| Eastspring Investments - Glob.. | \$0M |
| GMO Emerging Markets Ex-Chi.. | (\$13M) |

18. Largest Estimated Stock Fund Flows, \$
Between 3/31/2024 and 9/30/2024

| Fund Name | Stock Name | Flow |
|------------------------------|-------------------------|--------|
| Emerging Stars ex-China Eq.. | Varun Beverages Ltd. | \$3M |
| Emerging Stars ex-China Eq.. | Dino Polska SA | \$3M |
| Emerging Stars ex-China Eq.. | Wal-Mart de Mexico S.. | \$3M |
| Emerging Stars ex-China Eq.. | Godrej Consumer Pro.. | \$3M |
| GMO Emerging Markets Ex-.. | Ambev SA | (\$1M) |
| GMO Emerging Markets Ex-.. | Arca Continental SAB .. | (\$1M) |
| GMO Emerging Markets Ex-.. | KT & G Corporation | (\$2M) |
| GMO Emerging Markets Ex-.. | ITC Limited | (\$4M) |

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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|-------------|---------------------------------|------------------|------------------|---------------------|-------------|
| WALMEX-MX | Wal-Mart de Mexico SAB de CV | 50.00% | 0.53% | 0.27% | \$7M |
| RADL3-BR | Raia Drogasil S.A. | 50.00% | 0.63% | 0.53% | \$8M |
| FEMSAUBD-MX | Fomento Economico Mexican.. | 43.33% | 0.63% | 0.34% | \$9M |
| DNP-PL | Dino Polska SA | 30.00% | 0.40% | 0.33% | \$4M |
| CLS-ZA | Clicks Group Limited | 30.00% | 0.48% | 0.39% | \$5M |
| GRUMAB-MX | Gruma SAB de CV Class B | 20.00% | 0.22% | 0.16% | \$1M |
| 1216-TW | Uni-President Enterprises Cor.. | 20.00% | 0.07% | 0.07% | \$7M |
| KIMBERA-MX | Kimberly-Clark de Mexico SA.. | 16.67% | 0.05% | 0.01% | \$1M |
| AVI-ZA | AVI Limited Class Y | 16.67% | 0.11% | 0.11% | \$1M |
| AC-MX | Arca Continental SAB de CV | 16.67% | 0.14% | 0.06% | \$4M |
| 540180-IN | Varun Beverages Ltd. | 16.67% | 0.19% | 0.05% | \$6M |
| 500696-IN | Hindustan Unilever Limited | 16.67% | 0.20% | -0.28% | \$4M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|---------------------------------|------------------|-------------|----------------|
| GRUMAB-MX | Gruma SAB de CV Class B | 6.67% | -0.03% | \$0M |
| 282330-KR | BGF retail CO., LTD. | 6.67% | 0.04% | \$0M |
| 1216-TW | Uni-President Enterprises Cor.. | 6.67% | 0.06% | \$2M |
| RADL3-BR | Raia Drogasil S.A. | 6.67% | -0.09% | \$4M |
| CLS-ZA | Clicks Group Limited | 6.67% | 0.12% | \$0M |
| URC-PH | Universal Robina Corp. | 3.33% | 0.00% | \$0M |
| 033780-KR | KT & G Corporation | -3.33% | -0.02% | (\$3M) |
| AMRT-ID | PT Sumber Alfaria Trijaya | -3.33% | 0.01% | \$0M |
| 2912-TW | President Chain Store Corpor.. | -3.33% | -0.01% | \$0M |
| AC-MX | Arca Continental SAB de CV | -3.33% | -0.06% | \$0M |
| 540180-IN | Varun Beverages Ltd. | -3.33% | -0.05% | \$3M |
| DNP-PL | Dino Polska SA | -13.33% | -0.17% | \$2M |

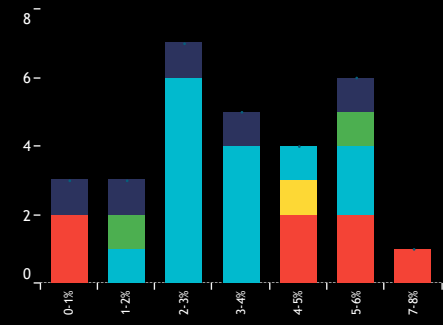
21. Largest Stock Level Estimated Fund Flows
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Flow |
|-------------|------------------------------------|--------|
| RADL3-BR | Raia Drogasil S.A. | \$4M |
| 532424-IN | Godrej Consumer Products Limited | \$3M |
| 540180-IN | Varun Beverages Ltd. | \$3M |
| WALMEX-MX | Wal-Mart de Mexico SAB de CV | \$2M |
| DNP-PL | Dino Polska SA | \$2M |
| CHDRAUIB-MX | Grupo Comercial Chedraui SAB de .. | \$2M |
| ABEV3-BR | Ambev SA | \$0M |
| CCOLA-E-TR | Coca-Cola Icecek A.S. | \$0M |
| KOFL-MX | Coca-Cola FEMSA SAB de CV Class L | (\$1M) |
| CCH-GB | Coca-Cola HBC AG | (\$1M) |
| 500875-IN | ITC Limited | (\$2M) |
| 033780-KR | KT & G Corporation | (\$3M) |

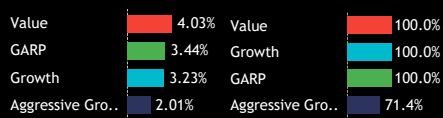
Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Profile

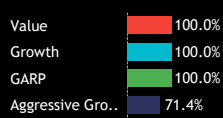
1. Histogram of Fund Weights
As of 9/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

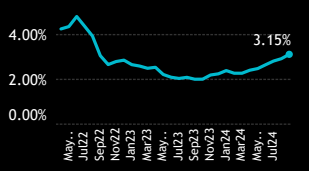
| Fund Name | Weight |
|---|--------|
| Amundi Funds - Emerging Markets Equity Foc... | 7.06% |
| Putnam Emerging Markets ex-China ETF | 5.95% |
| Vontobel Fund - mtx Emerging Markets Lead.. | 5.63% |
| Eastspring Investments - Global Emerging Mk.. | 5.54% |
| Invesco American Invnt. Ser. - Emerging Mrkt... | 5.28% |
| Rayliant Quantamental Emerging Market ex... | 5.12% |
| Schroder ISF - Sustainable Emerging Markets .. | 5.09% |
| Robeco Cap Growth Fund - Emerging Markets... | 4.52% |
| Polar Capital Emerging Market Ex China Stars... | 4.15% |
| RBC Emerging Markets Ex-China Dividend Fund | 4.08% |

5. Largest Stock Level Fund Weights

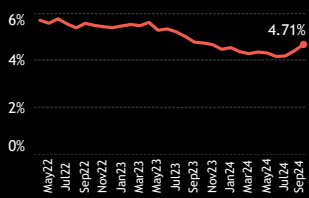
| Fund Name | Stock Name | Weight |
|--------------------------------|---------------------------|--------|
| Polar Capital Emerging Mar... | MakeMyTrip Ltd. | 3.69% |
| Fidelity Funds - Sustainabl.. | MakeMyTrip Ltd. | 3.64% |
| Invesco American Invnt. Ser... | Naspers Limited Class N | 3.62% |
| Vontobel Fund - mtx Emer... | Naspers Limited Class N | 3.42% |
| Polen Capital Invnts. Funds .. | NEXON Co., Ltd. | 3.20% |
| Eastspring Investments - Gl.. | Naspers Limited Class N | 3.01% |
| Baillie Gifford Emerging Ma... | Naspers Limited Class N | 2.75% |
| Emerging Stars ex-China Eq... | Info Edge India Ltd. | 2.29% |
| Vontobel Fund - mtx Emer... | PT Telkom Indonesia (...) | 2.20% |
| Robeco Cap Growth Fund - .. | Naspers Limited Class N | 2.14% |

Source: Factset, Copley Fund Research

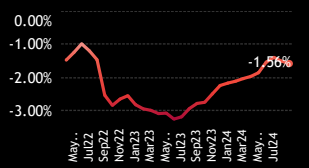
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



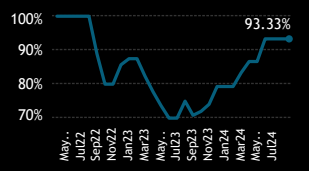
15. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024

| Fund Name | Change |
|------------------------------------|--------|
| Putnam Emerging Markets ex... | 3.56% |
| Polen Capital Invnts. Funds plc... | 3.20% |
| Matthews Emerging Markets e... | 2.83% |
| RBC Emerging Markets Ex-Chin... | 2.20% |
| BlackRock Emerging Markets e... | -0.02% |
| Invesco American Invnt. Ser. - .. | -0.12% |
| Schroder ISF - Sustainable Em... | -0.84% |
| Comgest Growth Plc - Emergin... | -1.47% |

16. Largest Estimated Fund Flows, \$
Between 3/31/2024 and 9/30/2024

| Fund Name | Flow |
|----------------------------------|------|
| Vontobel Fund - mtx Emerging... | \$3M |
| RBC Emerging Markets Ex-Chin... | \$3M |
| abrdn Emerging Markets ex-Ch... | \$3M |
| Emerging Stars ex-China Equit... | \$2M |
| Comgest Growth Plc - Emergin... | \$0M |
| Schroder ISF - Sustainable Em... | \$0M |
| BlackRock Emerging Markets e... | \$0M |
| GMO Emerging Markets Ex-Chi... | \$0M |

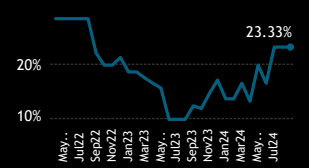
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



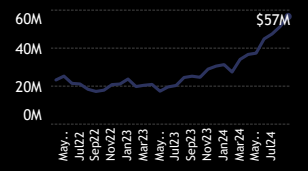
17. Largest Changes in Stock Weight
Between 3/31/2024 and 9/30/2024

| Fund Name | Stock Name | Change |
|--------------------------------|---------------------------|--------|
| Polen Capital Invnts. Funds .. | NEXON Co., Ltd. | 3.20% |
| Federated Hermes Invnt Fun... | Singapore Telecommu... | 2.04% |
| Putnam Emerging Markets .. | TIM S.A. | 1.92% |
| Harding Loevner Emerging ... | Cheil Worldwide Inc. | 1.72% |
| Eastspring Investments - Gl... | Grupo Televisa, S.A.B. | -0.67% |
| Harding Loevner Emerging ... | PT Telkom Indonesia (...) | -0.67% |
| Comgest Growth Plc - Eme... | MTN Group Limited | -0.71% |
| Comgest Growth Plc - Eme... | Cheil Worldwide Inc. | -0.76% |

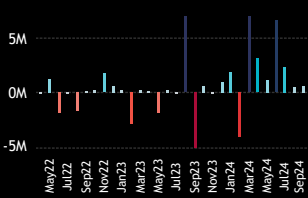
18. Largest Estimated Stock Fund Flows, \$
Between 3/31/2024 and 9/30/2024

| Fund Name | Stock Name | Flow |
|--------------------------------|---------------------------|------|
| RBC Emerging Markets Ex-C... | PT Telkom Indonesia (...) | \$2M |
| Invesco American Invnt. Ser... | Naspers Limited Class N | \$2M |
| Emerging Stars ex-China Eq... | Info Edge India Ltd. | \$2M |
| Vontobel Fund - mtx Emer... | Naspers Limited Class N | \$2M |
| GMO Emerging Markets Ex... | Cheil Worldwide Inc. | \$0M |
| Goldman Sachs Funds SICA... | Telefonica Brasil SA Pfd | \$0M |
| RBC Emerging Markets Ex-C... | MTN Group Limited | \$0M |
| GMO Emerging Markets Ex... | Sun Tv Network Limited | \$0M |

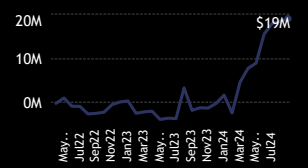
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs. Fund AUM \$ |
|-----------|---------------------------------|------------------|------------------|--------------------------------|
| NPN-ZA | Naspers Limited Class N | 30.00% | 0.67% | -0.06% |
| TLKM-ID | PT Telkom Indonesia (Persero.. | 26.67% | 0.28% | 0.12% |
| MMYT-US | MakeMyTrip Ltd. | 26.67% | 0.43% | 0.43% |
| 532454-IN | Bharti Airtel Limited | 26.67% | 0.28% | -0.59% |
| TIMS3-BR | TIM S.A. | 16.67% | 0.09% | 0.05% |
| 030200-KR | KT Corporation | 13.33% | 0.06% | 0.04% |
| 017670-KR | SK Telecom Co., Ltd. | 13.33% | 0.07% | 0.03% |
| MTEL-HU | Magyar Telekom Telecommun.. | 10.00% | 0.04% | 0.04% |
| HTO-GR | Hellenic Telecommunications.. | 10.00% | 0.03% | -0.02% |
| ADVANC-TH | Advanced Info Service Public .. | 10.00% | 0.06% | -0.10% |
| 7020-SA | Etihad Etisalat Co. | 10.00% | 0.02% | -0.07% |
| 532777-IN | Info Edge India Ltd. | 10.00% | 0.12% | 0.01% |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 3/31/2024 and 9/30/2024

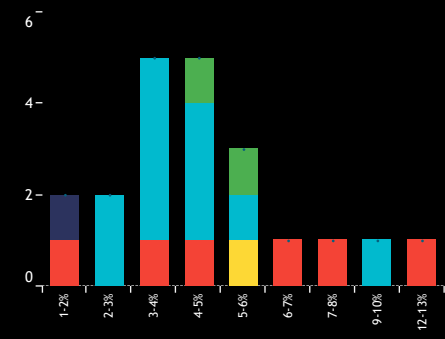
| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|-------------------------------|------------------|-------------|----------------|
| 532454-IN | Bharti Airtel Limited | 13.33% | 0.16% | \$2M |
| HTO-GR | Hellenic Telecommunications.. | 6.67% | 0.02% | \$0M |
| MMYT-US | MakeMyTrip Ltd. | 6.67% | 0.08% | \$0M |
| MTEL-HU | Magyar Telekom Telecommun.. | 3.33% | 0.01% | \$0M |
| 030000-KR | Cheil Worldwide Inc. | 3.33% | 0.03% | \$0M |
| Z74-SG | Singapore Telecommunicatio.. | 3.33% | 0.08% | \$1M |
| TRUE-TH | True Corp. Public Co., Ltd. | -3.33% | -0.02% | \$0M |
| EAND-AE | Emirates Telecommunication.. | -3.33% | -0.01% | \$0M |
| 7010-SA | Saudi Telecom Co. | -3.33% | -0.01% | \$0M |
| VOD-ZA | Vodacom Group Limited | -3.33% | 0.01% | \$0M |
| MTN-ZA | MTN Group Limited | -6.67% | -0.03% | \$0M |
| 035900-KR | JYP Entertainment Corp | -10.00% | -0.02% | \$0M |

21. Largest Stock Level Estimated Fund Flows
Between 3/31/2024 and 9/30/2024

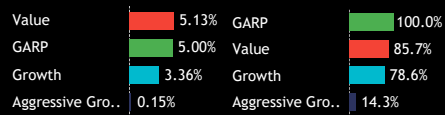
| Ticker | Stock Name | Flow |
|-----------|--------------------------------------|------|
| NPN-ZA | Naspers Limited Class N | \$5M |
| 532777-IN | Info Edge India Ltd. | \$3M |
| 532454-IN | Bharti Airtel Limited | \$2M |
| TLKM-ID | PT Telkom Indonesia (Persero) Tbk .. | \$2M |
| Z74-SG | Singapore Telecommunications Lim.. | \$1M |
| VIVT4-BR | Telefonica Brasil SA Pfd | \$1M |
| 030200-KR | KT Corporation | \$0M |
| 7020-SA | Etihad Etisalat Co. | \$0M |
| 035900-KR | JYP Entertainment Corp | \$0M |
| MTN-ZA | MTN Group Limited | \$0M |
| 532733-IN | Sun Tv Network Limited | \$0M |
| TRUE-TH | True Corp. Public Co., Ltd. | \$0M |

Energy: Active Fund Ownership Profile

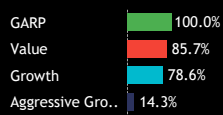
1. Histogram of Fund Weights
As of 9/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



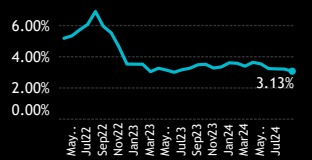
4. Largest Fund Weights



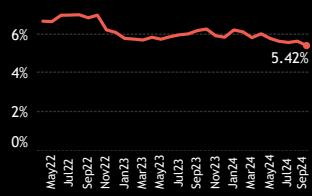
5. Largest Stock Level Fund Weights



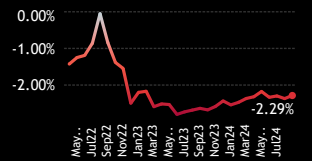
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



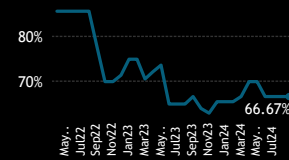
15. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024



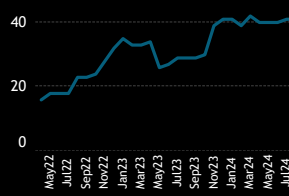
16. Largest Estimated Fund Flows, \$
Between 3/31/2024 and 9/30/2024



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



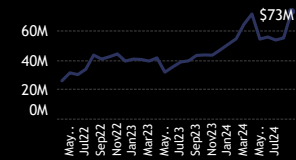
17. Largest Changes in Stock Weight
Between 3/31/2024 and 9/30/2024



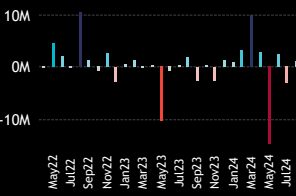
18. Largest Estimated Stock Fund Flows, \$
Between 3/31/2024 and 9/30/2024



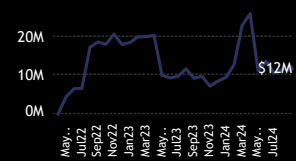
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



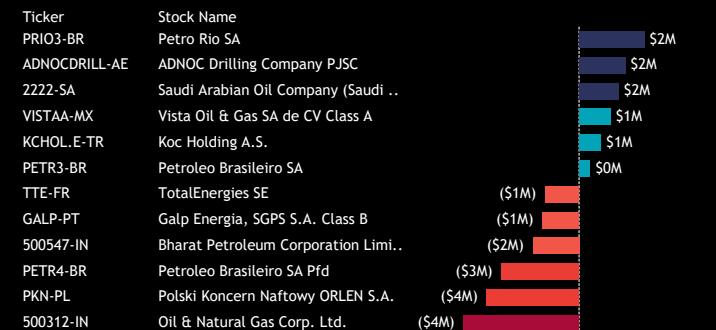
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight v.. | Fund AUM \$ |
|--------------|---------------------------------|------------------|------------------|--------------------|-------------|
| 500325-IN | Reliance Industries Limited | 50.00% | 0.97% | -0.82% | \$5M |
| PETR3-BR | Petroleo Brasileiro SA | 23.33% | 0.32% | -0.12% | \$4M |
| PETR4-BR | Petroleo Brasileiro SA Pfd | 20.00% | 0.29% | -0.21% | \$9M |
| PTTEP-TH | PTT Exploration & Production.. | 16.67% | 0.11% | 0.01% | \$2M |
| PRI03-BR | Petro Rio SA | 16.67% | 0.14% | 0.04% | \$5M |
| ADNOCRILL-AE | ADNOC Drilling Company PJSC | 13.33% | 0.21% | 0.14% | \$4M |
| VISTAA-MX | Vista Oil & Gas SA de CV Clas.. | 10.00% | 0.09% | 0.09% | \$1M |
| TOP-TH | Thai Oil Public Co. Ltd. | 10.00% | 0.04% | 0.00% | \$0M |
| PTT-TH | PTT Public Co., Ltd. | 10.00% | 0.04% | -0.14% | \$1M |
| KCHOL-E-TR | Koc Holding A.S. | 10.00% | 0.12% | 0.05% | \$3M |
| 532522-IN | Petronet Lng Limited | 10.00% | 0.04% | -0.01% | \$1M |
| 2222-SA | Saudi Arabian Oil Company (S.. | 10.00% | 0.12% | -0.41% | \$3M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|---------------------------------|------------------|-------------|----------------|
| VISTAA-MX | Vista Oil & Gas SA de CV Clas.. | 6.67% | 0.04% | \$1M |
| PETR3-BR | Petroleo Brasileiro SA | 6.67% | 0.04% | \$0M |
| 532522-IN | Petronet Lng Limited | 6.67% | 0.03% | \$0M |
| TOP-TH | Thai Oil Public Co. Ltd. | 3.33% | 0.01% | \$0M |
| PTT-TH | PTT Public Co., Ltd. | 3.33% | 0.01% | \$0M |
| 2222-SA | Saudi Arabian Oil Company (S.. | 3.33% | 0.01% | \$2M |
| 6505-TW | Formosa Petrochemical Corp | -3.33% | -0.01% | \$0M |
| MOH-GR | MOTOR OIL (HELLAS) CORINT.. | -3.33% | -0.01% | \$0M |
| 530965-IN | Indian Oil Corp. Ltd. | -3.33% | -0.02% | (\$1M) |
| 500547-IN | Bharat Petroleum Corporatio.. | -3.33% | -0.02% | (\$2M) |
| 010950-KR | S-Oil Corporation | -3.33% | -0.01% | \$0M |
| PRI03-BR | Petro Rio SA | -3.33% | -0.09% | \$2M |

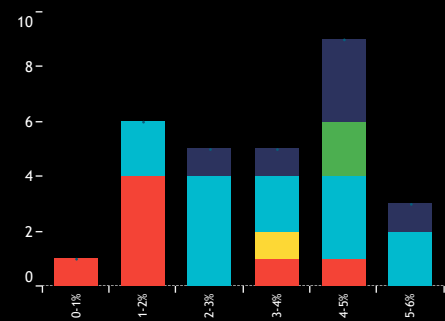
21. Largest Stock Level Estimated Fund Flows
Between 3/31/2024 and 9/30/2024



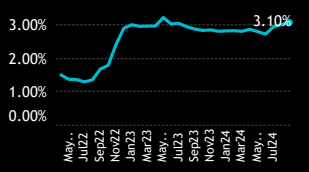
Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Profile

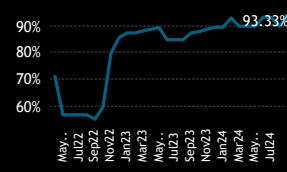
1. Histogram of Fund Weights
As of 9/30/2024



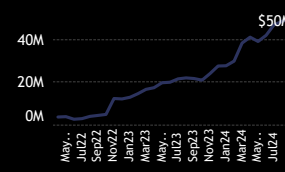
6. Average Fund Weight



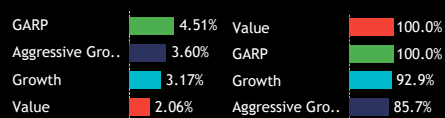
7. Funds Invested %



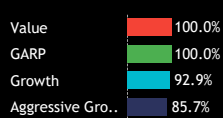
8. Combined Fund AUM, \$



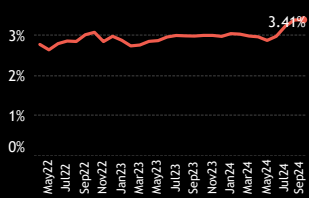
2. Ave Wgt by Style



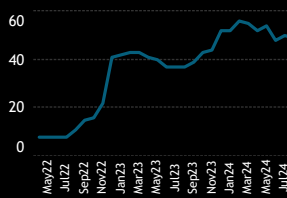
3. Funds Invested by Style



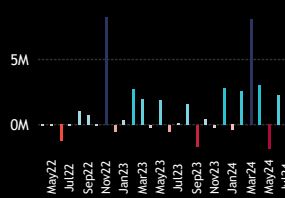
9. EEM Weight



10. # of Companies Invested



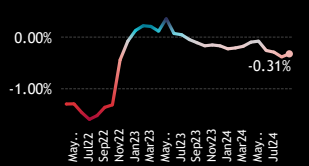
11. Monthly Fund Flows, \$



4. Largest Fund Weights

| Fund Name | Weight |
|---|--------|
| Jupiter Global Emerging Markets Focus ex Ch. | 5.32% |
| Fidelity Funds - Sustainable Emerging Market.. | 5.06% |
| Vontobel Fund - mtx Emerging Markets Lead.. | 5.04% |
| Invesco American Invnt. Ser. - Emerging Mrkt... | 4.98% |
| Putnam Emerging Markets ex-China ETF | 4.91% |
| Federated Hermes Invnt Funds Plc - Global EM.. | 4.84% |
| Goldman Sachs Emerging Markets Equity ex .. | 4.75% |
| Schroder ISF - Sustainable Emerging Markets .. | 4.61% |
| Goldman Sachs Funds SICAV - Emerg. Mrkt. e.. | 4.42% |
| Harding Loevner Emerging Markets ex China .. | 4.34% |

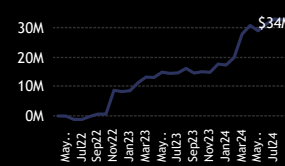
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024

| Fund Name | Change |
|--|--------|
| Matthews Emerging Markets e.. | 2.09% |
| Federated Hermes Invnt Funds Plc - Global EM.. | 2.00% |
| Jupiter Global Emerging Mark.. | 1.61% |
| Eastspring Investments - Glob.. | 1.14% |
| Putnam Emerging Markets ex-.. | -0.70% |
| Goldman Sachs Funds SICAV - .. | -0.77% |
| Polar Capital Emerging Market.. | -1.35% |
| Rayliant Quantamental Emergi.. | -2.29% |

17. Largest Changes in Stock Weight
Between 3/31/2024 and 9/30/2024

| Fund Name | Stock Name | Change |
|-------------------------------|---------------------------|--------|
| Federated Hermes Invnt Fun.. | Bumrungrad Hospital .. | 1.62% |
| Jupiter Global Emerging M... | Krishna Institute of M... | 1.23% |
| Eastspring Investments - GL.. | Hapvida Participacoes.. | 1.14% |
| Matthews Emerging Market... | IHH Healthcare Bhd. | 1.00% |
| Goldman Sachs Funds SICAV.. | Dr. Reddy's Laboratori... | -0.54% |
| Polar Capital Emerging Mar... | Oncocitricas do Brasil .. | -0.66% |
| Goldman Sachs Funds SICAV.. | Sun Pharmaceutical In... | -0.77% |
| Rayliant Quantamental Em... | Global Health Limited | -2.00% |

5. Largest Stock Level Fund Weights

| Fund Name | Stock Name | Weight |
|--------------------------------|---------------------------|--------|
| Jupiter Global Emerging M... | Sun Pharmaceutical In... | 4.09% |
| Federated Hermes Invnt Fun.. | Chemical Works of Ge... | 3.21% |
| Vontobel Fund - mtx Emer... | Torrent Pharmaceutic... | 3.11% |
| Invesco American Invnt. Ser... | Chemical Works of Ge... | 2.68% |
| RBC Emerging Markets exCh... | Dr. Reddy's Laboratori... | 2.58% |
| RBC Funds (Lux) - Emergin... | Dr. Reddy's Laboratori... | 2.54% |
| Invesco American Invnt. Ser... | Genomma Lab Interna... | 2.30% |
| Comgest Growth Plc - Eme... | JB Chemicals & Pharm... | 2.24% |
| TT EM EX China Equity Fund | Hapvida Participacoes... | 2.13% |
| Emerging Stars ex-China Eq... | Hapvida Participacoes... | 1.93% |

16. Largest Estimated Fund Flows, \$
Between 3/31/2024 and 9/30/2024

| Fund Name | Flow |
|---------------------------------|--------|
| Emerging Stars ex-China Equit.. | \$2M |
| Vontobel Fund - mtx Emerging.. | \$2M |
| abrdn Emerging Markets ex-Ch... | \$1M |
| Matthews Emerging Markets e.. | \$1M |
| Putnam Emerging Markets ex-... | \$0M |
| Goldman Sachs Funds SICAV - .. | (\$1M) |
| Rayliant Quantamental Emergi.. | (\$1M) |
| GMO Emerging Markets Ex-Chi... | (\$2M) |

18. Largest Estimated Stock Fund Flows, \$
Between 3/31/2024 and 9/30/2024

| Fund Name | Stock Name | Flow |
|--------------------------------|---------------------------|--------|
| Emerging Stars ex-China Eq... | Hapvida Participacoes.. | \$2M |
| Invesco American Invnt. Ser... | Chemical Works of Ge... | \$1M |
| Vontobel Fund - mtx Emer... | Torrent Pharmaceutic... | \$1M |
| RBC Emerging Markets Ex-Ch... | Hypera S.A. | \$1M |
| Goldman Sachs Funds SICAV.. | Dr. Reddy's Laboratori... | \$0M |
| Goldman Sachs Funds SICAV.. | Sun Pharmaceutical In... | (\$1M) |
| Rayliant Quantamental Em... | Global Health Limited | (\$1M) |
| GMO Emerging Markets Ex-Ch... | Dr. Reddy's Laboratori... | (\$2M) |

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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|-----------|----------------------------------|------------------|------------------|---------------------|-------------|
| BH-TH | Bumrungrad Hospital Public C.. | 23.33% | 0.21% | 0.13% | \$3M |
| 524715-IN | Sun Pharmaceutical Industrie.. | 23.33% | 0.32% | -0.05% | \$1M |
| 500124-IN | Dr. Reddy's Laboratories Ltd. | 20.00% | 0.24% | 0.08% | \$3M |
| RIGHT-HU | Chemical Works of Gedeon Ri.. | 16.67% | 0.26% | 0.19% | \$11M |
| HAPV3-BR | Hapvida Participacoes e Inves.. | 16.67% | 0.21% | 0.15% | \$4M |
| 508869-IN | Apollo Hospitals Enterprise Li.. | 16.67% | 0.17% | 0.03% | \$0M |
| BDMS-TH | Bangkok Dusit Medical Servic... | 13.33% | 0.09% | -0.09% | \$0M |
| 543220-IN | Max Healthcare Institute Ltd | 13.33% | 0.08% | -0.07% | \$0M |
| 500420-IN | Torrent Pharmaceuticals Ltd | 13.33% | 0.17% | 0.10% | \$5M |
| HYPE3-BR | Hypera S.A. | 10.00% | 0.07% | 0.04% | \$3M |
| 532331-IN | Ajanta Pharma Limited | 10.00% | 0.03% | 0.03% | \$0M |
| 506943-IN | JB Chemicals & Pharmaceutic.. | 10.00% | 0.08% | 0.08% | \$0M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|--------------------------------|------------------|-------------|----------------|
| 532331-IN | Ajanta Pharma Limited | 6.67% | 0.02% | \$0M |
| 500257-IN | Lupin Limited | 3.33% | 0.05% | \$1M |
| 500087-IN | Cipla Ltd | 3.33% | 0.01% | \$0M |
| RDOR3-BR | Rede DOR Sao Luiz SA | 3.33% | 0.02% | \$0M |
| 6446-TW | PharmaEssentia Corp. | 3.33% | 0.01% | \$0M |
| 531768-IN | PolyMedicare Limited | 3.33% | 0.02% | \$0M |
| 4013-SA | Dr. Sulaiman AL-Habib Medica.. | -3.33% | 0.00% | \$0M |
| 4005-SA | National Medical Care Co. | -3.33% | -0.01% | \$0M |
| RIGHT-HU | Chemical Works of Gedeon Ri.. | -3.33% | 0.02% | \$1M |
| 524804-IN | Aurobindo Pharma Ltd | -6.67% | -0.03% | (\$2M) |
| 532321-IN | Zydus Lifesciences Limited | -6.67% | -0.04% | (\$1M) |
| 4007-SA | Al Hammadi Company For De... | -6.67% | -0.02% | \$0M |

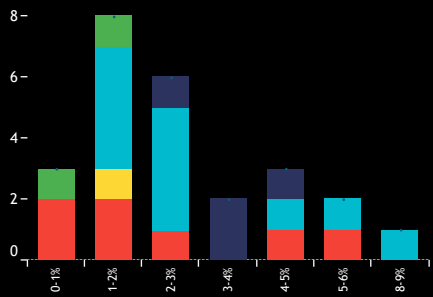
21. Largest Stock Level Estimated Fund Flows
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Flow |
|-----------|--------------------------------------|--------|
| HAPV3-BR | Hapvida Participacoes e Investimen.. | \$3M |
| HYPE3-BR | Hypera S.A. | \$1M |
| BH-TH | Bumrungrad Hospital Public Co., Lt.. | \$1M |
| 500420-IN | Torrent Pharmaceuticals Ltd | \$1M |
| 500257-IN | Lupin Limited | \$1M |
| 207940-KR | SAMSUNG BIOLOGICS Co., Ltd. | \$0M |
| 068270-KR | Celltrion, Inc. | \$0M |
| APN-ZA | Aspen Pharmacare Holdings Limited | \$0M |
| 543654-IN | Global Health Limited | \$0M |
| 532321-IN | Zydus Lifesciences Limited | (\$1M) |
| 500124-IN | Dr. Reddy's Laboratories Ltd. | (\$2M) |
| 524804-IN | Aurobindo Pharma Ltd | (\$2M) |

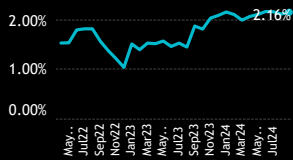
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Profile

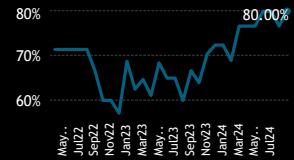
1. Histogram of Fund Weights
As of 9/30/2024



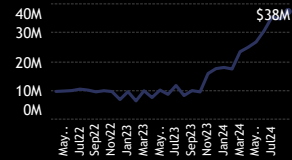
6. Average Fund Weight



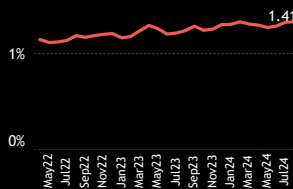
7. Funds Invested %



8. Combined Fund AUM, \$



9. EEM Weight



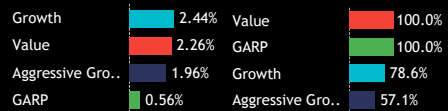
10. # of Companies Invested



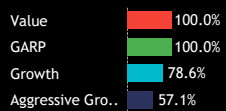
11. Monthly Fund Flows, \$



2. Ave Wgt by Style



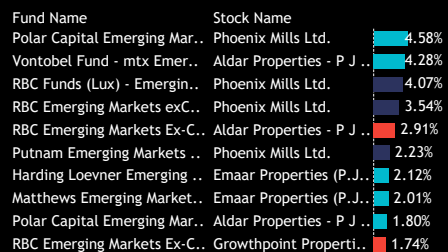
3. Funds Invested by Style



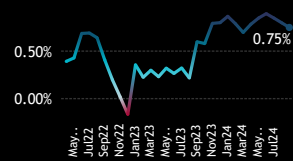
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



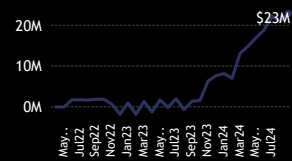
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024



17. Largest Changes in Stock Weight
Between 3/31/2024 and 9/30/2024



16. Largest Estimated Fund Flows, \$
Between 3/31/2024 and 9/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 3/31/2024 and 9/30/2024



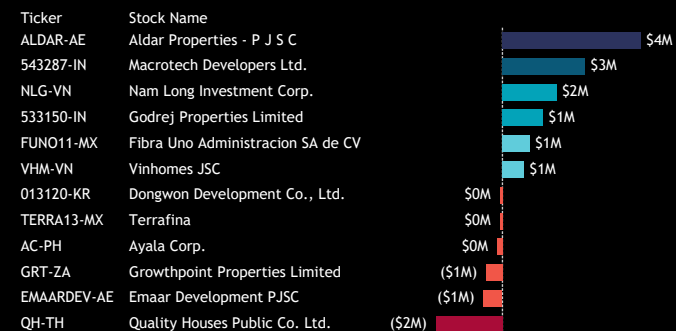
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|--------------|---------------------------------|------------------|------------------|---------------------|-------------|
| EMAAR-AE | Emaar Properties (P.J.S.C) | 23.33% | 0.32% | 0.06% | \$3M |
| ALDAR-AE | Aldar Properties - P J S C | 20.00% | 0.38% | 0.25% | \$12M |
| 503100-IN | Phoenix Mills Ltd. | 20.00% | 0.52% | 0.44% | \$4M |
| 543287-IN | Macrotech Developers Ltd. | 13.33% | 0.15% | 0.08% | \$4M |
| VESTA-MX | Corporacion Inmobiliaria Vest.. | 10.00% | 0.06% | 0.06% | \$0M |
| FUNO11-MX | Fibra Uno Administracion SA .. | 10.00% | 0.07% | 0.01% | \$1M |
| 533150-IN | Godrej Properties Limited | 10.00% | 0.09% | 0.01% | \$3M |
| VHM-VN | Vinhomes JSC | 6.67% | 0.08% | 0.08% | \$1M |
| PWON-ID | PT Pakuwon Jati Tbk | 6.67% | 0.03% | 0.03% | \$0M |
| NRP-ZA | NEPI Rockcastle N.V | 6.67% | 0.03% | -0.05% | \$0M |
| FIBRAPL14-MX | Prologis Property Mexico, S.A.. | 6.67% | 0.03% | -0.02% | \$0M |
| FIBRAMQ12-MX | FIBRA Macquarie Mexico | 6.67% | 0.03% | 0.03% | \$0M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 3/31/2024 and 9/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|----------------------------------|------------------|-------------|----------------|
| 503100-IN | Phoenix Mills Ltd. | 6.67% | 0.11% | \$0M |
| ALDAR-AE | Aldar Properties - P J S C | 3.33% | 0.14% | \$4M |
| FUNO11-MX | Fibra Uno Administracion SA .. | 3.33% | 0.04% | \$1M |
| 533150-IN | Godrej Properties Limited | 3.33% | 0.02% | \$1M |
| SPALI-TH | Supalai Public Co., Ltd. | 3.33% | 0.00% | \$0M |
| NRP-ZA | NEPI Rockcastle N.V | 3.33% | 0.02% | \$0M |
| MULT3-BR | Multiplan Empreendimentos I.. | -3.33% | 0.00% | \$0M |
| ALI-PH | Ayala Land Inc. | -3.33% | 0.00% | \$0M |
| AC-PH | Ayala Corp. | -3.33% | -0.06% | \$0M |
| 533274-IN | Prestige Estates Projects Limi.. | -3.33% | -0.02% | \$0M |
| VHM-VN | Vinhomes JSC | -3.33% | 0.04% | \$1M |
| EMAAR-AE | Emaar Properties (P.J.S.C) | -6.67% | -0.04% | \$1M |

21. Largest Stock Level Estimated Fund Flows
Between 3/31/2024 and 9/30/2024



Source: Factset, Copley Fund Research

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 (30) in the analysis.

Average Weight vs EEM: The average weight minus the weight in the iShares MSCI Emerging Markets (ex-China) 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 (30) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the iShares MSCI Emerging Markets (ex-China) ETF, divided by the total number of funds (30) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 30 active EM Ex China 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 (ex-China) 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 (ex-China) 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 (ex-China) 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.

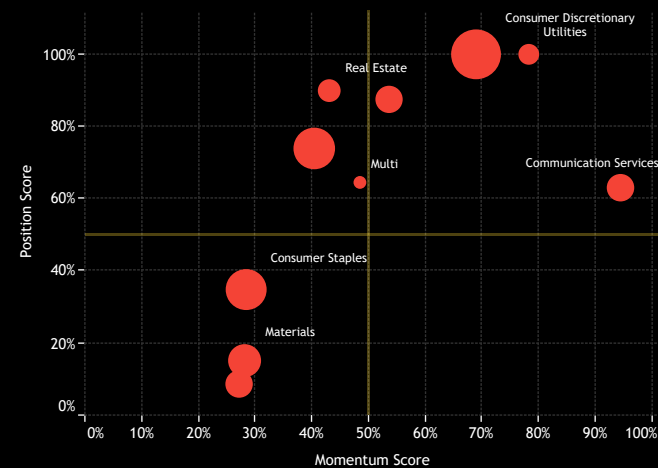
Sentiment Grid

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 4/30/2022). 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 3/31/2024 and 9/30/2024, 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 3/31/2024 - 9/30/2024





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