

An aerial view of a city skyline, likely New York City, with a teal overlay. The image shows numerous skyscrapers and buildings, with the Empire State Building prominently visible on the right side. The sky is filled with clouds, and the overall color palette is dominated by shades of teal and blue.

Active Global Funds

Extreme Stocks

9/30/2024



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Active Global Funds

Extreme Stocks

9/30/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. Our Global active fund universe spans 337 active equity funds with a combined AUM of \$1,169.38Bn.

In this report, we screen for stocks at the extreme ends of their positioning or momentum ranges. We synthesize current and historical data on fund positioning with recent manager activity to accurately assess sentiment for each stock within our coverage.

We have identified eight stocks that are currently positioned at the extreme ends of their historical position ranges, or have experienced significant shifts in fund ownership in recent months. Fund ownership profiles are provided for each.

The report concludes with a review of stock positioning and activity for all companies in our Global universe.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 24.

Active Global Funds

Extreme Stocks

9/30/2024

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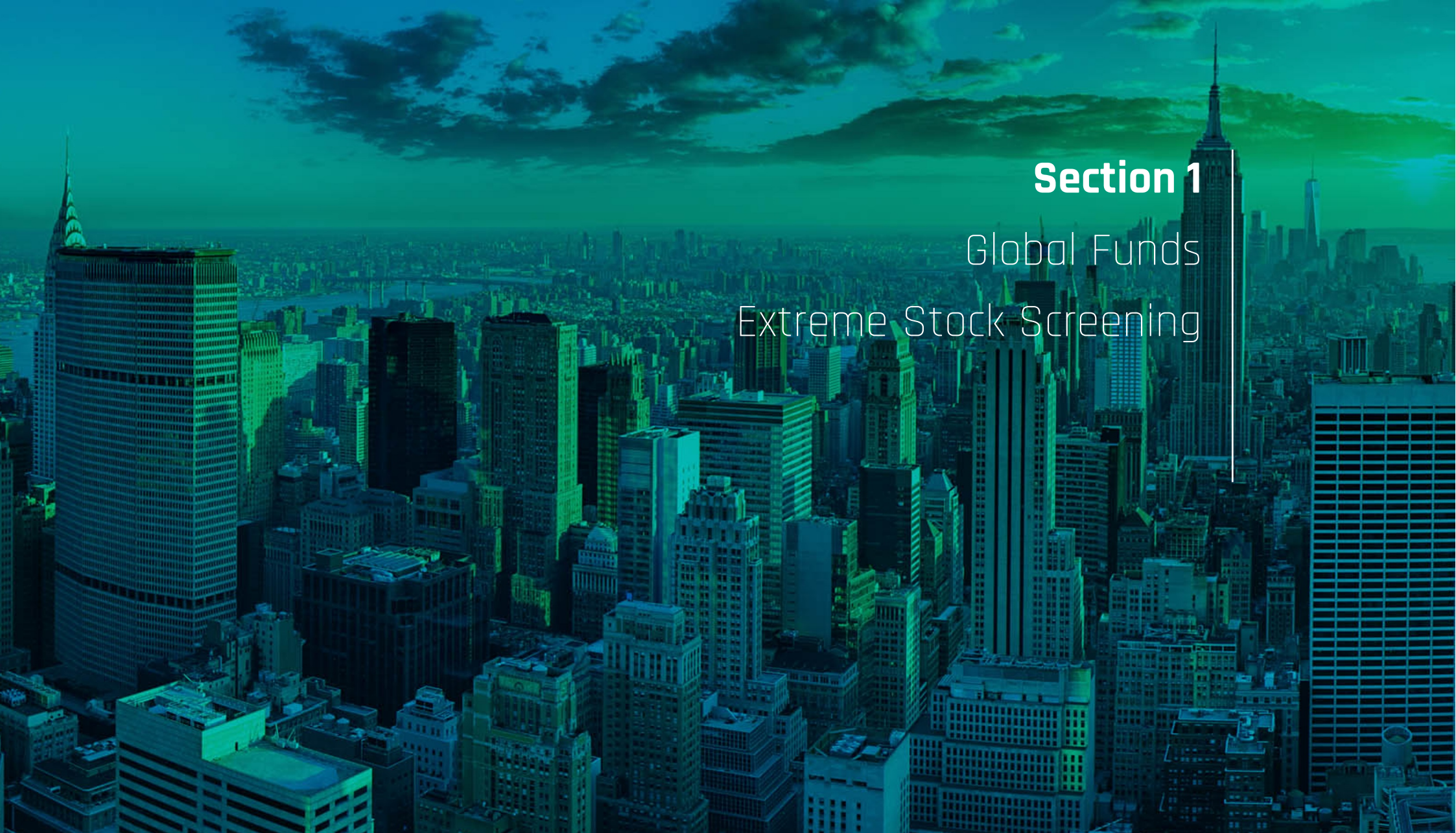
Extreme Stock Profiles

- Accenture Plc Class A
- Electronic Arts Inc.
- Intel Corporation
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Section 1

Global Funds Extreme Stock Screening



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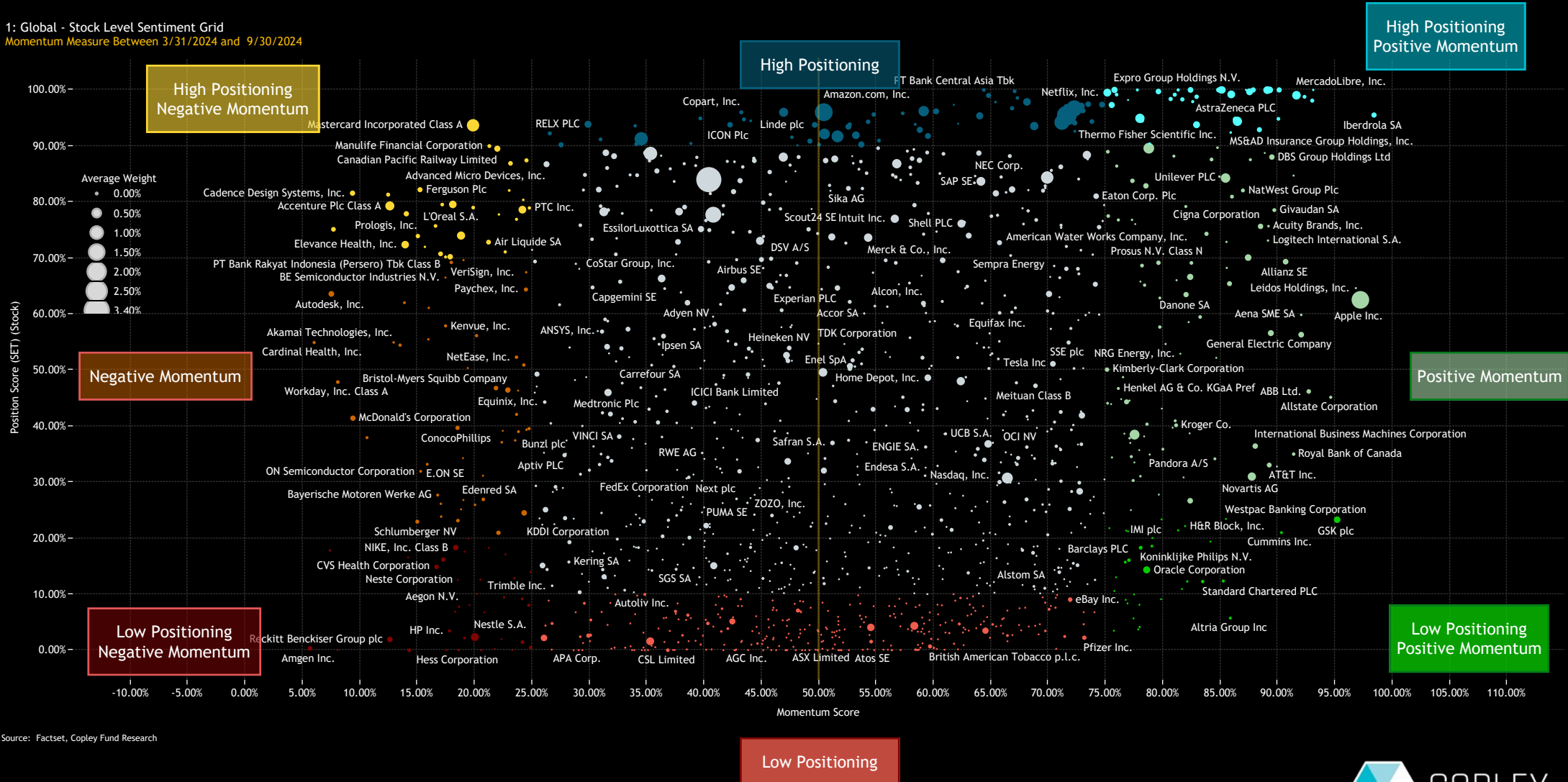
Global Funds: Extreme Stocks

Stock Sentiment Grid

The Sentiment Grid below is designed to visualize the interplay between current fund positioning, long-term fund positioning and shorter-term fund manager activity for all stocks in the Global fund active universe. The Y-axis shows the 'Position Score', a measure of current positioning in each stock compared to its own history going back to 2012 on a scale of 0-100%. It takes in to account the percentage of funds invested in each stock versus history, the average fund weight versus history and the percentage of funds overweight the benchmark versus history. The higher the number, the more heavily a stock is owned by active Global funds compared to its own history.

The X-Axis shows the 'Momentum Score', a measure of fund manager activity for each stock between 3/31/2024 and 9/30/2024 on a scale of 0% (maximum negative activity) to 100% (maximum positive activity). The Momentum Score takes in to account the change in the percentage of funds invested in each stock over the period, the change in average weight, the change in the percentage of funds overweight and the net number of buyers versus sellers. The chart also highlights the companies at the extreme ends of each quadrant by colour. These stocks are listed on the next page.

1: Global - Stock Level Sentiment Grid
Momentum Measure Between 3/31/2024 and 9/30/2024



Global Funds: Extreme Stocks

Stock Sentiment Grid Detail

1: High Positioning Negative Momentum

Position Score > 75%. Momentum Score < 25%

Momentum Measure Between 3/31/2024 and 9/30/2024

Stock Name	Position Sc..	Funds Inve..	Funds Inv ..	Momentu..	Funds Inve..
Accenture Plc Class A	79.30%	30.27%	2.8%	12.62%	-2.77%
Electronic Arts Inc.	75.12%	15.73%	2.8%	7.66%	-2.73%
Synopsys, Inc.	77.89%	18.99%	3.3%	14.14%	-2.44%
Cadence Design Systems, Inc.	81.57%	16.91%	2.7%	9.47%	-2.43%
Adobe Incorporated	74.01%	30.56%	5.1%	18.92%	-2.17%
Stellantis N.V.	70.18%	13.35%	2.1%	17.57%	-2.12%
PT Bank Rakyat Indonesia (Pe..	70.74%	8.31%	2.1%	17.14%	-2.11%
Builders FirstSource, Inc.	71.99%	6.53%	2.4%	15.71%	-2.10%
Elevance Health, Inc.	72.38%	23.74%	3.5%	14.05%	-1.86%
Prologis, Inc.	73.92%	12.76%	3.0%	15.17%	-1.82%

4: Negative Momentum

Momentum Score < 25%

Momentum Measure Between 3/31/2024 and 9/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Workday, Inc. Class A	47.86%	8.01%	4.5%	8.05%	-3.89%
Cardinal Health, Inc.	54.91%	10.98%	3.5%	5.99%	-3.31%
Autodesk, Inc.	63.59%	11.28%	6.1%	7.53%	-3.01%
Akamai Technologies, Inc.	54.94%	6.82%	3.1%	13.04%	-2.70%
Bayerische Motoren Werke AG	27.69%	8.61%	8.2%	16.80%	-2.41%
Dassault Systemes SA	54.45%	7.72%	2.8%	13.52%	-2.40%
Keysight Technologies Inc	37.93%	6.82%	8.4%	10.63%	-2.40%
Globe Life Inc.	55.49%	3.86%	2.5%	15.97%	-2.39%
McDonald's Corporation	41.41%	16.02%	5.9%	9.49%	-2.13%
Lululemon Athletica Inc	62.02%	9.79%	2.1%	13.90%	-2.11%

7: Low Positioning Negative Momentum

Position Score < 20%. Momentum Score < 25%

Momentum Measure Between 3/31/2024 and 9/30/2024

Stock Name	Position Sc..	Funds Inve..	Funds Inv ..	Momentu..	Funds Inve..
Astellas Pharma Inc.	0.00%	3.56%	14.2%	8.03%	-3.58%
Hershey Company	17.82%	5.04%	8.4%	7.36%	-3.29%
Amgen Inc.	0.32%	15.43%	13.8%	5.64%	-2.72%
Reckitt Benckiser Group plc	1.92%	13.95%	16.3%	12.63%	-2.72%
Nippon Telegraph and Teleph..	0.00%	12.76%	11.3%	14.37%	-2.42%
Intel Corporation	1.43%	12.46%	16.3%	24.30%	-2.42%
HP Inc.	3.44%	7.12%	13.3%	17.91%	-2.40%
CVS Health Corporation	14.87%	14.54%	13.8%	16.79%	-2.13%
CK Asset Holdings Limited	8.03%	4.75%	5.7%	19.60%	-2.10%
Kuehne & Nagel International..	16.56%	4.45%	5.1%	14.23%	-2.10%

2: High Positioning

Position Score > 80%.

Momentum Measure Between 3/31/2024 and 9/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Dollarama Inc.	100.00%	9.20%	0.0%	64.52%	0.27%
PT Bank Central Asia Tbk	99.76%	6.53%	0.0%	67.24%	-0.02%
Tetra Tech, Inc.	99.01%	5.93%	0.0%	64.93%	-0.02%
Apollo Global Management Inc.	98.56%	7.42%	0.3%	67.40%	-0.32%
Costco Wholesale Corporation	97.86%	24.63%	0.3%	68.22%	0.82%
Reinsurance Group of Americ..	97.84%	6.23%	0.0%	65.65%	0.28%
Wolters Kluwer NV	97.45%	18.69%	0.0%	73.68%	0.24%
Deutsche Telekom AG	97.38%	17.51%	0.3%	74.76%	-0.05%
Host Hotels & Resorts, Inc.	97.34%	5.93%	0.3%	62.19%	-0.02%
GoDaddy, Inc. Class A	97.32%	7.42%	0.0%	72.08%	0.57%

5: Mid Positioning & Momentum

Momentum Measure Between 3/31/2024 and 9/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Microsoft Corporation	83.99%	76.26%	0.6%	40.45%	0.67%
Alphabet Inc. Class A	77.73%	52.52%	1.7%	40.85%	1.33%
Novo Nordisk A/S Class B	88.66%	50.74%	0.0%	35.45%	1.63%
UnitedHealth Group Incorpor..	84.37%	44.51%	3.4%	69.99%	-0.13%
LVMH Moet Hennessy Louis V..	86.83%	36.20%	0.6%	56.82%	1.38%
Merck & Co., Inc.	73.64%	33.83%	2.2%	54.32%	1.09%
Procter & Gamble Company	88.01%	32.05%	0.3%	46.94%	0.20%
Samsung Electronics Co., Ltd.	48.02%	31.45%	6.4%	62.39%	0.50%
AIA Group Limited	49.59%	28.49%	8.9%	50.51%	-1.87%
Alphabet Inc. Class C	30.73%	27.89%	14.3%	66.56%	0.51%
Shell PLC	76.13%	76.71%	5.8%	67.43%	1.11%

8: Low Positioning

Position Score < 10%.

Momentum Measure Between 3/31/2024 and 9/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Vodafone Group Plc	4.60%	8.3%	36.1%	65.38%	0.27%
Pfizer Inc.	2.23%	13.9%	31.7%	73.24%	0.26%
China Mobile Limited	0.01%	0.6%	25.9%	59.07%	0.00%
British American Tobacco p.L...	0.68%	8.0%	25.2%	59.86%	-0.32%
Roche Holding Ltd Dividend R..	1.60%	29.1%	25.1%	35.45%	-0.98%
Alibaba Group Holding Ltd.	5.14%	14.8%	24.7%	42.57%	-1.83%
Occidental Petroleum Corpor..	5.89%	3.0%	22.8%	42.57%	-0.31%
Philip Morris International Inc.	3.49%	11.3%	22.7%	64.63%	0.26%
Chevron Corporation	2.60%	10.7%	22.5%	30.03%	-0.92%
Imperial Brands PLC	2.45%	5.0%	22.2%	71.59%	0.58%

3: High Positioning Positive Momentum

Position Score > 90%. Momentum Score > 75%

Momentum Measure Between 3/31/2024 and 9/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Iberdrola SA	95.52%	15.73%	0.7%	98.41%	3.23%
Amphenol Corporation Class A	92.91%	11.57%	0.0%	88.43%	2.94%
Arista Networks, Inc.	100.00%	15.13%	0.0%	87.88%	2.93%
Trane Technologies plc	100.00%	18.40%	0.0%	89.31%	2.62%
Carlisle Companies Corpora..	100.00%	5.93%	0.0%	93.15%	2.36%
Westinghouse Air Brake Tech..	98.77%	7.72%	0.0%	92.39%	2.36%
MercadoLibre, Inc.	99.05%	23.74%	0.0%	91.65%	2.31%
EMCOR Group, Inc.	100.00%	5.93%	0.0%	87.34%	2.07%
Waste Connections, Inc.	98.09%	9.50%	0.0%	93.04%	2.06%
Motorola Solutions, Inc.	100.00%	13.65%	0.0%	90.15%	2.04%

6: Positive Momentum

Momentum Score > 75%

Momentum Measure Between 3/31/2024 and 9/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Apple Inc.	62.53%	47.2%	4.2%	97.23%	4.32%
Leidos Holdings, Inc.	64.63%	5.3%	1.6%	96.84%	2.96%
Allstate Corporation	45.14%	7.7%	4.9%	94.65%	2.95%
Henkel AG & Co. KGaA Pref	46.72%	9.2%	4.6%	76.10%	2.65%
Ecolab Inc.	66.62%	17.5%	3.2%	82.43%	2.63%
Fortum Oyj	32.79%	3.3%	4.6%	90.07%	2.37%
Aena SME SA	59.85%	5.0%	3.4%	92.10%	2.37%
JPMorgan Chase & Co.	38.48%	33.2%	7.6%	77.59%	2.28%
Welltower Inc	84.71%	4.7%	0.3%	91.43%	2.07%
Givaudan SA	78.55%	7.7%	1.6%	89.74%	2.06%

9: Low Positioning Positive Momentum

Position Score < 25%. Momentum Score > 75%

Momentum Measure Between 3/31/2024 and 9/30/2024

Stock Name	Position Sc..	Funds Inve..	Funds Inv ..	Momentu..	Funds Inve..
Cummins Inc.	20.99%	9.2%	6.2%	90.40%	2.35%
Oracle Corporation	14.34%	19.3%	19.3%	78.64%	1.73%
GSK plc	23.30%	22.6%	14.4%	95.21%	1.72%
Altria Group Inc	5.73%	6.2%	20.8%	85.94%	1.47%
Standard Chartered PLC	12.26%	8.6%	16.7%	83.55%	1.46%
Tele2 AB Class B	19.39%	2.1%	5.0%	84.30%	1.18%
Essity AB Class B	10.93%	2.7%	7.2%	81.85%	1.18%
Principal Financial Group, Inc.	9.10%	3.0%	7.7%	80.16%	1.18%
Westpac Banking Corporation	23.43%	3.6%	6.7%	85.59%	1.18%
H&R Block, Inc.	22.15%	4.7%	5.0%	82.06%	1.18%

Source: Factset, Copley Fund Research



Global Funds: Extreme Stocks

Extreme Stocks

The charts below illustrate the proportion of active funds invested in 8 stocks at the extreme ends of their positioning and momentum ranges.

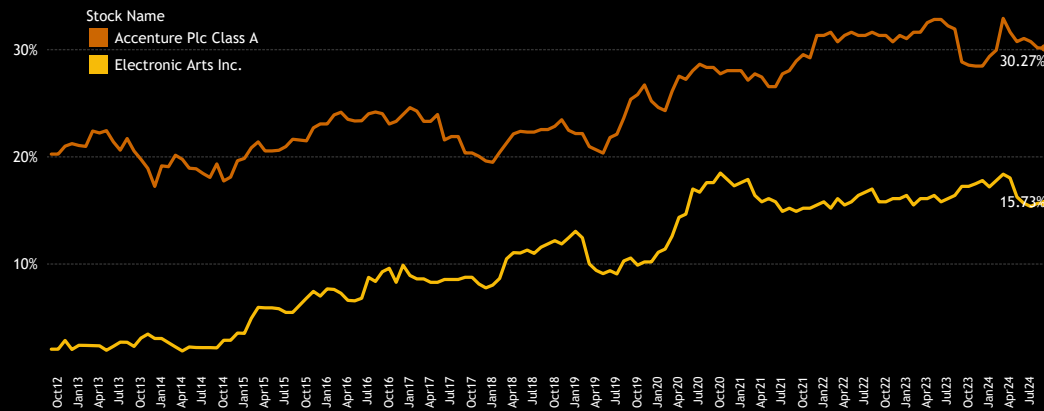
Chart 1: Accenture Plc Class A's 10-year steady increases in ownership appears to be faltering, with net closures since the peak on March 24. Electronic Arts Inc. fund exposure has been on a plateau since 2020, but recent activity has shifted the balance to the sell side.

Chart 2: Both Nippon Telegraph and Telephone Corporation and Intel Corporation have seen Global fund ownership decrease in recent months. Both are now at record-low levels of exposure.

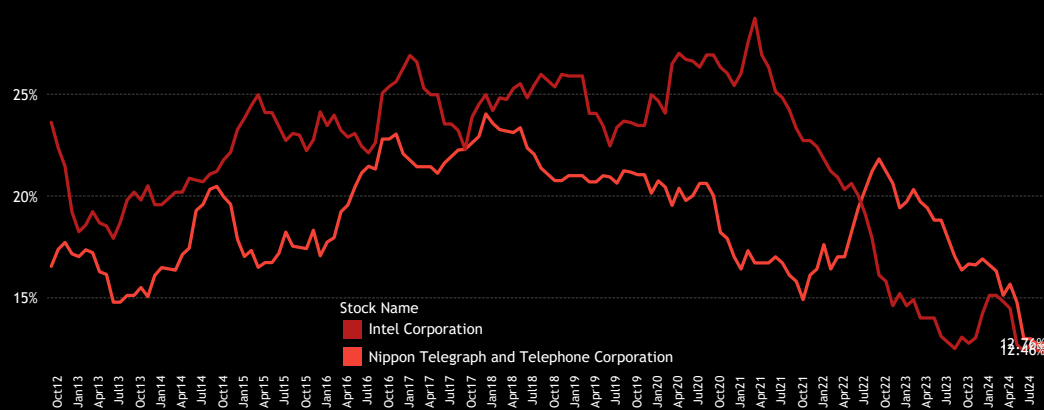
Chart 3: Iberdrola SA has seen a sharp rise in ownership through 2024 and is approaching record levels at 15.7% of funds invested. Amphenol Corporation Class A fund ownership continues to move higher, accelerating to 11.6% of funds held over the last 6 months.

Chart 4: Both GSK plc and Oracle Corporation used to be owned by over 35% of Global funds. Both appear to be attempting a reversal from the long-term downward ownership trend.

1. Funds Invested % Time-Series
High Positioning, Negative Momentum



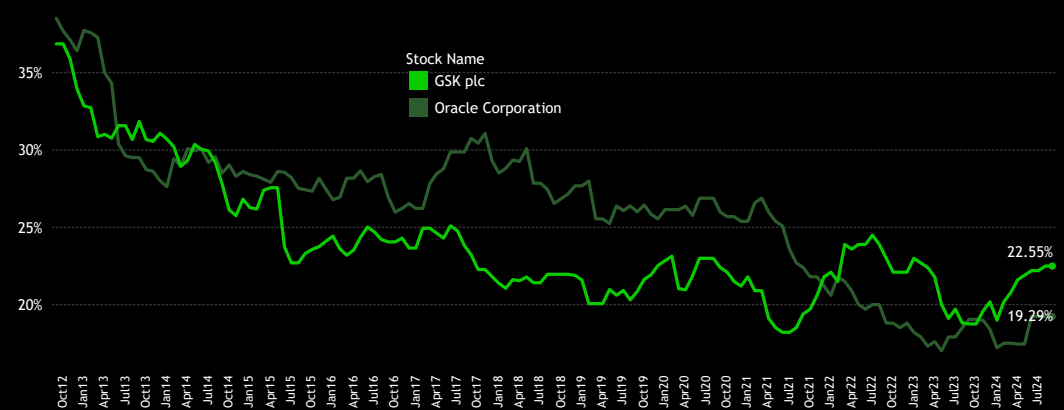
2. Funds Invested % Time-Series
Low Positioning, Negative Momentum



3. Funds Invested % Time-Series
High Positioning, Positive Momentum



4. Funds Invested % Time-Series
Low Positioning, Positive Momentum



Global Funds: Extreme Stocks

Extreme Stocks Fund Activity

1. Largest Decreases in Fund Weight. 3/31/2024 - 9/30/2024 High Positioning, Negative Momentum Extreme Stocks Accenture Plc Class A & Electronic Arts Inc.

Fund Name	Stock Name	New or Closed	Change	Value
SSgA (Lux) SICAV - Multi Factor Global ESG E..	Accenture Plc Class A	Close	-2.53%	(\$9M)
Ninety One Glb. Strat. Fd. - Global Strategic ..	Accenture Plc Class A	Close	-2.44%	(\$33M)
JOHCM Umbrella Fund Plc - Global Select Fu..	Accenture Plc Class A	Close	-2.29%	(\$36M)
Lazard Investment Funds - Global Equity Inco..	Electronic Arts Inc.	Close	-1.48%	(\$1M)
Fidelity Advisor Global Capital Appreciation ..	Accenture Plc Class A	Close	-1.41%	(\$2M)
SEB Global Aktiefond	Accenture Plc Class A	Close	-1.30%	(\$16M)
Lazard Investment Funds - Global Equity Inco..	Accenture Plc Class A	Close	-1.20%	(\$1M)
CT Invt. Funds ICVC - Global Select Fund	Electronic Arts Inc.	Close	-1.20%	(\$14M)
Fidelity Funds SICAV - First All Country World	Accenture Plc Class A	Close	-1.04%	(\$3M)
Federated Hermes Invt. Funds - Global Equit..	Accenture Plc Class A	Close	-0.87%	(\$20M)
Manulife Global Fund - Global Equity Fund	Electronic Arts Inc.	Close	-0.87%	(\$2M)
HBOS Specialised Invt. Funds ICVC - Ethical F..	Accenture Plc Class A	Close	-0.86%	(\$2M)
Voya Global High Dividend Low Volatility Fund	Electronic Arts Inc.	Close	-0.66%	(\$2M)
Polen Global Growth Fund	Accenture Plc Class A	Close	-0.65%	(\$4M)
BlackRock Strategic Fds. - Systematic Global..	Electronic Arts Inc.	Close	-0.58%	(\$1M)
VT Tyndall Funds ICVC - Global Select Fund	Accenture Plc Class A	Close	-0.51%	\$0M
AB SICAV I - Global Core Equity Portfolio	Electronic Arts Inc.	Close	-0.49%	(\$9M)
KLP AksjeGlobal Flerfaktor	Accenture Plc Class A	Close	-0.46%	(\$9M)
DWS Concept DJE Globale Aktien	Accenture Plc Class A	Close	-0.42%	(\$2M)
BlackRock Advantage Global Fund, Inc.	Electronic Arts Inc.	Close	-0.42%	(\$2M)

3. Largest Decreases in Fund Weight. 3/31/2024 - 9/30/2024 Negative Momentum Extreme Stocks Intel Corporation & Nippon Telegraph and Telephone Corporation

Fund Name	Stock Name	New or Closed	Change	Value
Schoellerbank Ethik Aktien	Intel Corporation	Close	-2.47%	\$0M
Schroder ISF - Global Equity Alpha	Intel Corporation	Close	-2.09%	(\$53M)
Ariel Global Fund	Intel Corporation	Close	-1.57%	\$0M
CapitalatWork Foyer Umbrella - Contrarian E..	Intel Corporation	Close	-1.38%	\$0M
Nationwide Global Sustainable Equity Fund	Nippon Telegraph and Telephone Corpora..	Close	-1.26%	(\$3M)
M&G Investment Funds (1) OEIC - Global The..	Intel Corporation	Close	-1.08%	\$12M
Fidelity Invt. Funds - Global Special Situation..	Intel Corporation	Close	-1.02%	(\$42M)
UBS Lux Equity SICAV - Global High Dividend ..	Intel Corporation	Close	-1.00%	(\$8M)
Schroder ISF - Global Equity Yield	Intel Corporation	Close	-0.82%	\$0M
Nuveen Global Equity Income Fund	Intel Corporation	Close	-0.79%	\$0M
Schroder Invt. Fund Company - Global Recov..	Intel Corporation	Close	-0.78%	\$0M
Fidelity Funds SICAV - Global Dividend Fund	Intel Corporation	Close	-0.77%	(\$91M)
Fidelity Funds SICAV - Global Focus Fund	Intel Corporation	Close	-0.77%	(\$7M)
Sparinvest - Value Aktier KL	Intel Corporation	Close	-0.73%	\$3M
Premier Miton Global Sustainable Growth Fund	Intel Corporation	Close	-0.66%	\$0M
Jupiter Global Fund (The) - Global Value Fund	Intel Corporation	Close	-0.65%	\$0M
M&G Investment Funds (12) OEIC - Global Str..	Intel Corporation	Close	-0.63%	\$0M
SSgA (Lux) SICAV - Multi Factor Global ESG E..	Intel Corporation	Close	-0.63%	(\$2M)
BlackRock Global Funds - Systematic Global ..	Nippon Telegraph and Telephone Corpora..	Close	-0.59%	(\$18M)
Quoniam Fds. Selection SICAV - Global Equiti..	Intel Corporation	Close	-0.57%	\$0M

2. Largest Increases in Fund Weight. 3/31/2024 - 9/30/2024 High Positioning, Positive Momentum Extreme Stocks Iberdrola SA & Amphenol Corporation Class A

Fund Name	Stock Name	New or Closed	Change	Value
Redwheel Clean Economy Fund	Iberdrola SA	New	2.61%	\$0M
Danske Invest Global Sustainable Future - Ak..	Iberdrola SA	New	1.88%	\$7M
BNP Paribas Funds - Sustainable Global Low ..	Amphenol Corporation Class A	New	1.72%	\$13M
Liontrust Investment Funds I - Global Innovat..	Amphenol Corporation Class A	New	1.69%	\$5M
AB SICAV I - Concentrated Global Equity Port..	Amphenol Corporation Class A	New	1.00%	\$2M
Robeco Capital Gr. Fds. - QI Global Momentu..	Amphenol Corporation Class A	New	0.96%	\$0M
AXA IM Equity Trust - Global Equity QI	Iberdrola SA	New	0.94%	\$6M
Nordea Invest Globale UdbytteAktier	Iberdrola SA	New	0.84%	\$1M
SEI Institutional Managed Trust - Global Man..	Amphenol Corporation Class A	New	0.83%	\$7M
Vanguard Global ESG Select Stock Fund	Iberdrola SA	New	0.80%	\$7M
Nordea 1 - Global Stable Equity Fund	Iberdrola SA	New	0.79%	\$12M
Columbia International Dividend Income Fund	Iberdrola SA	New	0.74%	\$2M
Merian Investment Funds Series II - Merian Gl..	Iberdrola SA	New	0.68%	\$4M
Jupiter Asset Mgmt. Series plc - Merian Wor..	Iberdrola SA	New	0.66%	\$1M
BlackRock Strategic Fds. - Systematic Global..	Iberdrola SA	New	0.64%	\$1M
Candriam Equities L - Global Demography	Iberdrola SA	New	0.54%	\$6M
Swedbank Robur Allemansfond Komplet	Amphenol Corporation Class A	New	0.51%	\$54M
Ninety One Glb. Strat. Fd. - Global Strategic ..	Iberdrola SA	New	0.50%	\$1M
VT Tyndall Funds ICVC - Global Select Fund	Amphenol Corporation Class A	New	0.47%	\$0M
BlackRock Advantage Global Fund, Inc.	Iberdrola SA	New	0.45%	\$1M

4. Largest Increases in Fund Weight. 3/31/2024 - 9/30/2024 Positive Momentum Extreme Stocks GSK plc & Oracle Corporation

Fund Name	Stock Name	New or Closed	Change	Value
M&G Investment Funds (1) OEIC - Global The..	Oracle Corporation	New	3.95%	\$91M
JOHCM Umbrella Fund Plc - Global Opportuni..	Oracle Corporation	New	2.36%	\$16M
BNY Mellon Investment Fds. - Global Income ..	GSK plc	New	1.98%	\$96M
BNY Mellon Global Equity Income Fund	GSK plc	New	1.97%	\$5M
Schroder ISF - Global Equity Alpha	GSK plc	New	1.56%	\$58M
Wellington Mgmt. Fds. (LU) - Global Quality ..	GSK plc	New	1.24%	\$94M
SSgA (Lux) SICAV - Multi Factor Global ESG E..	GSK plc	New	1.17%	\$5M
Multicooperation SICAV - Julius Baer Equity F..	Oracle Corporation	New	1.11%	\$1M
Scharf Global Opportunity Fund	Oracle Corporation	New	0.95%	\$0M
Natixis AM Funds - Seeyond Global MinVol	Oracle Corporation	New	0.87%	\$2M
Causeway Global Value Fund	Oracle Corporation	New	0.86%	\$0M
UBS (Lux) Equity SICAV - Global Income Sust..	GSK plc	New	0.85%	\$4M
SEI Institutional Managed Trust - Global Man..	GSK plc	New	0.84%	\$8M
Loomis Sayles Global Growth Fund	Oracle Corporation	New	0.78%	\$0M
Artisan Global Opportunities Fund	Oracle Corporation	New	0.74%	\$16M
CapitalatWork Foyer Umbrella - Contrarian E..	Oracle Corporation	New	0.74%	\$0M
Sparinvest - Value Aktier KL	Oracle Corporation	New	0.71%	\$1M
Nuveen Global Equity Income Fund	Oracle Corporation	New	0.61%	\$0M
SWIP Overseas Growth ICVC - Global Growth ..	GSK plc	New	0.57%	\$10M
SEB Dynamisk Aktiefond	GSK plc	New	0.57%	\$16M



Section 2

Global Funds Extreme Stock Profiles



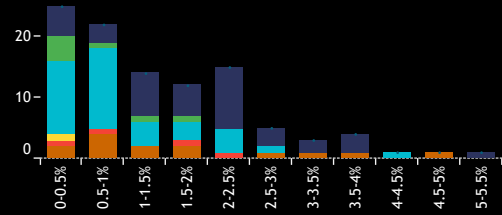
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FUND RESEARCH

Global Funds: Extreme Stocks

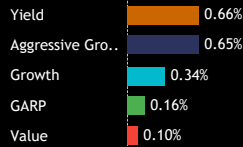
Fund Ownership Profile: Accenture Plc Class A

Average Weight % **0.43%** Funds Invested % **30.3%** Fund AUM, \$ **\$4,720M**

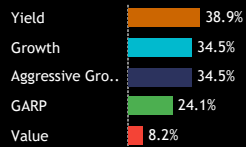
1. Histogram of Fund Weights
As of 9/30/2024



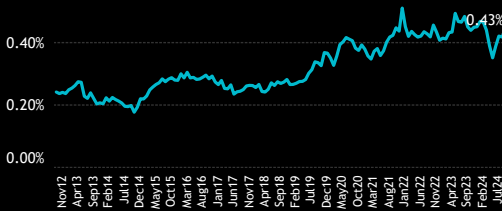
2. Ave Wgt by Style



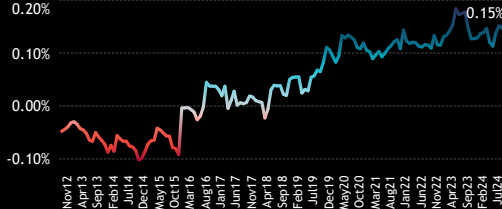
3. Funds Invested by Style



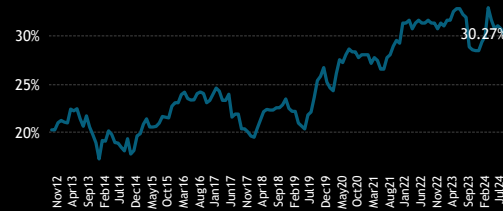
4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.77%

Average Weight Δ

-0.02%

New Positions

6

Closed Positions

15

Funds Buying

37

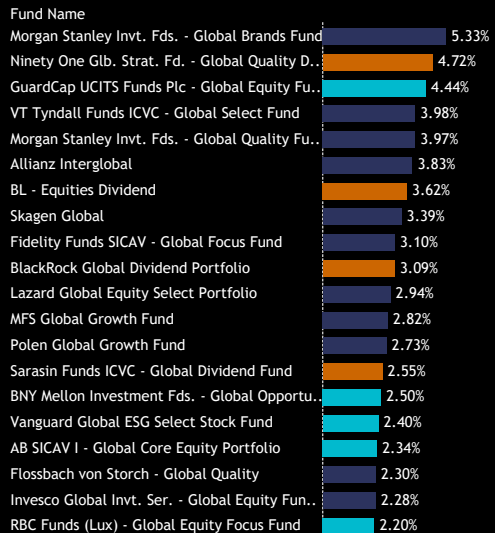
Funds Selling

46

Estimated Net Fund Flows, \$

\$65.9M

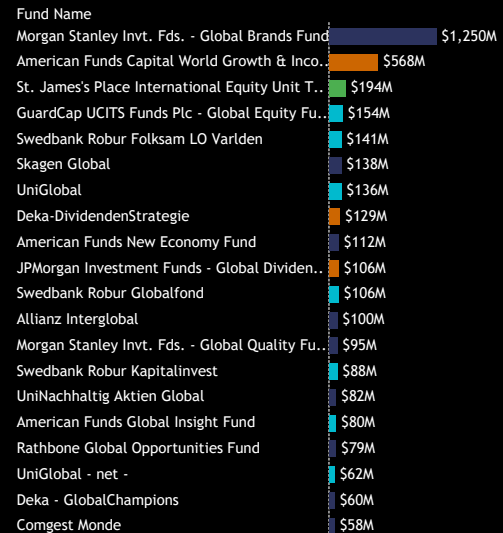
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



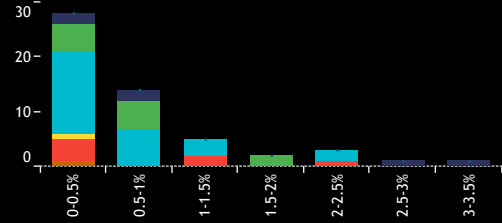
Source: Factset, Copley Fund Research

Global Funds: Extreme Stocks

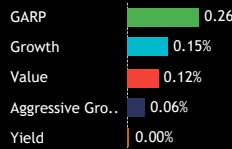
Fund Ownership Profile: Electronic Arts Inc.

Average Weight % **0.11%** Funds Invested % **15.7%** Fund AUM, \$ **\$1,312M**

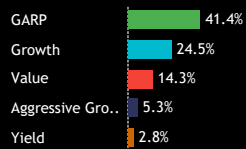
1. Histogram of Fund Weights
As of 9/30/2024



2. Ave Wgt by Style



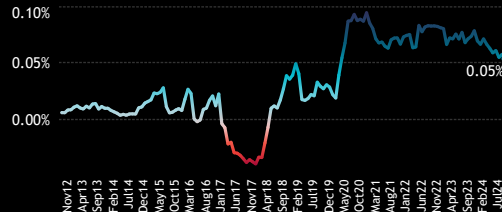
3. Funds Invested by Style



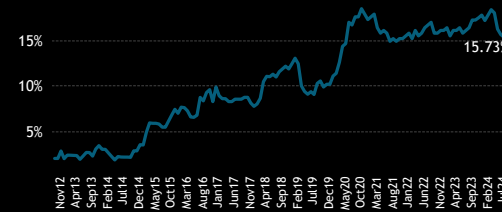
4. Average Fund Weight



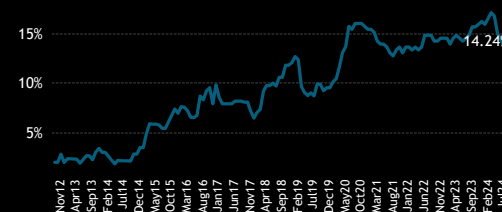
7. Average Weight vs ACWI



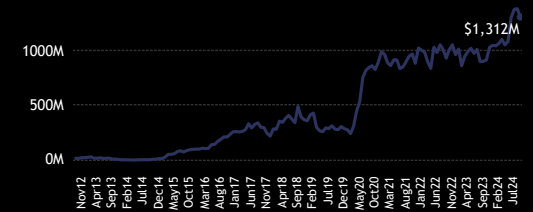
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.73%

Average Weight Δ

-0.01%

New Positions

1

Closed Positions

10

Funds Buying

11

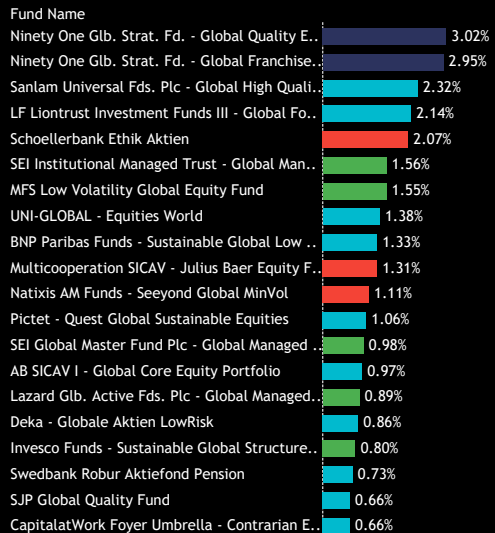
Funds Selling

29

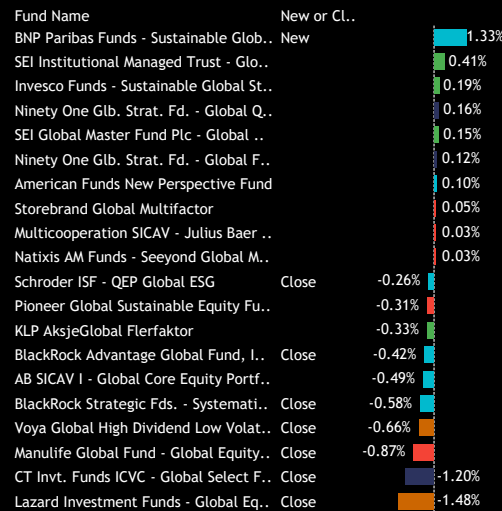
Estimated Net Fund Flows, \$

\$108.7M

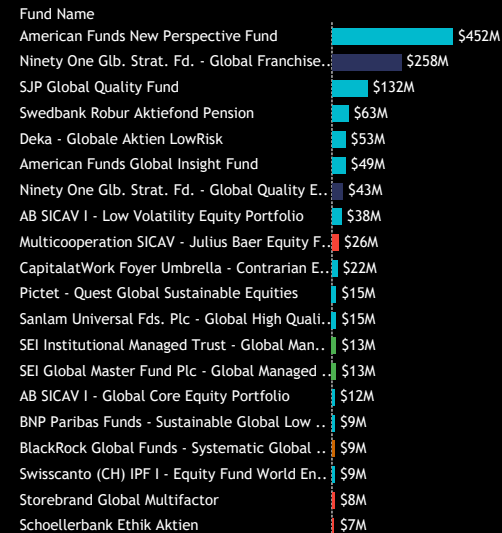
10. Largest Fund Weights



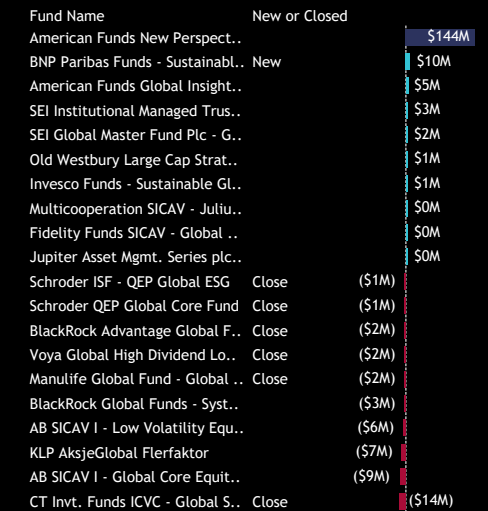
11. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024



12. Largest Fund AUM, \$



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



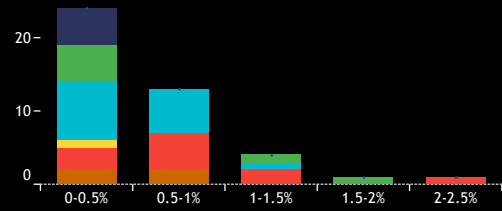
Source: Factset, Copley Fund Research

Global Funds: Extreme Stocks

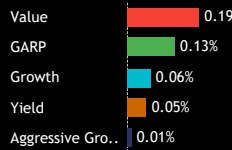
Fund Ownership Profile: Intel Corporation

Average Weight % **0.07%** Funds Invested % **12.5%** Fund AUM, \$ **\$472M**

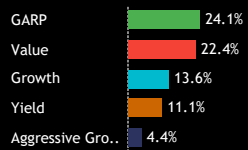
1. Histogram of Fund Weights
As of 9/30/2024



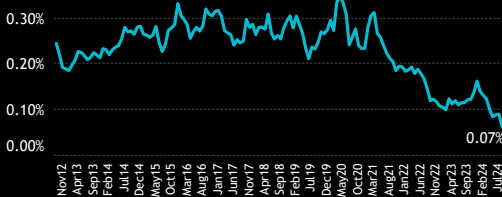
2. Ave Wgt by Style



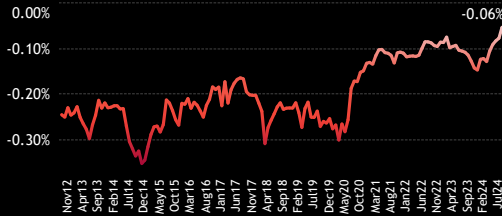
3. Funds Invested by Style



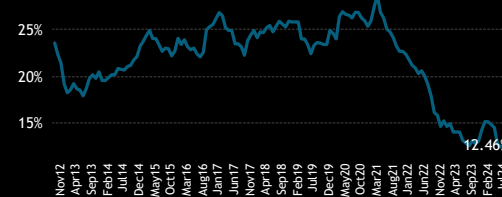
4. Average Fund Weight



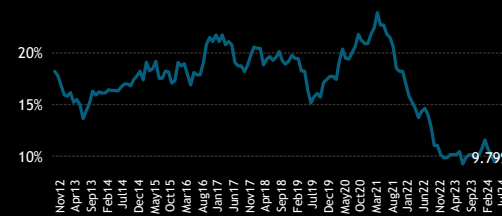
7. Average Weight vs ACWI



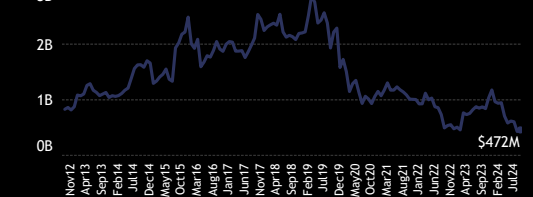
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.42%

Average Weight Δ

-0.06%

New Positions

5

Closed Positions

13

Funds Buying

17

Funds Selling

22

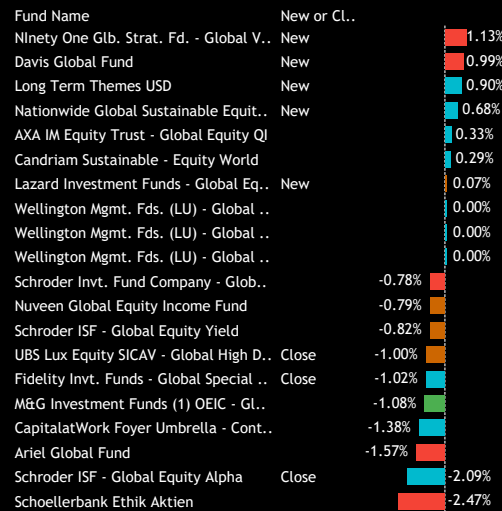
Estimated Net Fund Flows, \$

(\$72.4M)

10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



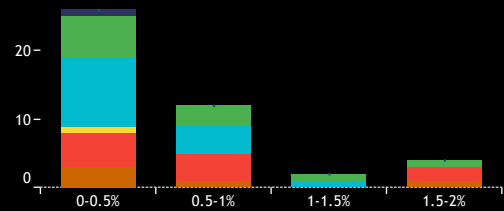
Source: Factset, Copley Fund Research

Global Funds: Extreme Stocks

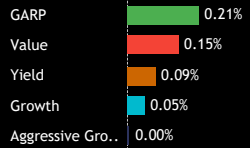
Fund Ownership Profile: Nippon Telegraph and Telephone Corporation

Average Weight % **0.07%**
Funds Invested % **12.8%**
Fund AUM, \$ **\$660M**

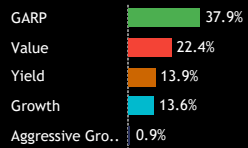
1. Histogram of Fund Weights
As of 9/30/2024



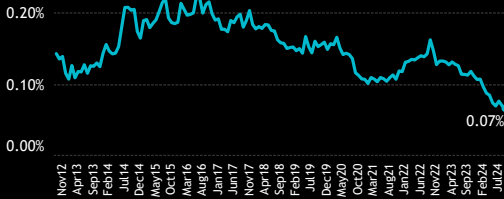
2. Ave Wgt by Style



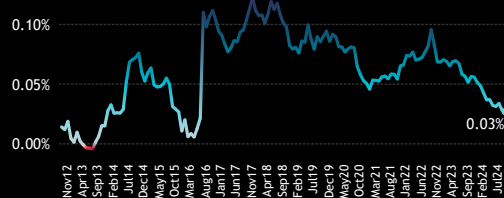
3. Funds Invested by Style



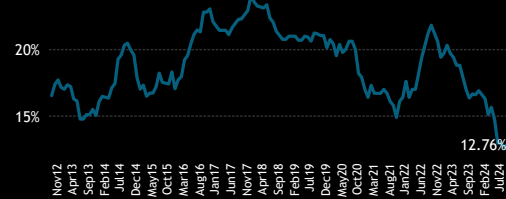
4. Average Fund Weight



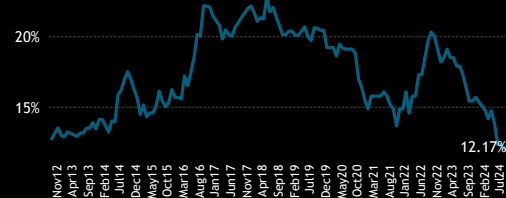
7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.42%

Average Weight Δ

-0.02%

New Positions

2

Closed Positions

10

Funds Buying

13

Funds Selling

20

Estimated Net Fund Flows, \$

(\$128.5M)

10. Largest Fund Weights

Fund Name	Weight
DWS Top Dividende	1.78%
Kepler Risk Select Aktienfonds	1.78%
Schoellerbank Ethik Aktien	1.70%
Nordea 1 - Global Stable Equity Fund	1.59%
Lazard Glb. Active Fds. Plc - Global Managed..	1.23%
Quoniam Fds. Selection SICAV - Global Equiti..	1.04%
M&G Investment Funds (12) OEIC - Global Str..	0.96%
Robeco Capital Gr. Fds. - QJ Global Conserva..	0.86%
Sparinvest - Value Aktier KL	0.85%
Russell Inv. Co. Plc - Acadian Global Manage..	0.80%
T Rowe Price Global Value Equity Fund	0.80%
Invesco Funds - Sustainable Global Structure..	0.74%
UBS (D) Equity Fund - Global Opportunity	0.72%
Deka - Globale Aktien LowRisk	0.69%
UNI-GLOBAL - Equities World	0.62%
HSBC GIF - Global Equity Volatility Focused	0.58%
Natixis AM Funds - Seeyond Global MinVol	0.54%
BlackRock Global Funds - Systematic Global ..	0.54%
Nordea Invest Globale UdybtyteAktier	0.46%
UniValueFonds: Global	0.37%

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

Fund Name	New or Cl..	Change
Lazard Glb. Active Fds. Plc - Global ..	New	1.23%
Thrivent Global Stock Fund	New	0.20%
Fonditalia - Equity Global High Divid..		0.15%
Old Westbury Large Cap Strategies F..		0.02%
KBC Institutional Fund - World Equit..		0.01%
SEI Institutional Managed Trust - Glo..		0.01%
Wellington Mgmt. Funds (IE) Plc - Du..		0.00%
Vector SICAV - Navigator		0.00%
Vanguard Global Equity Fund		0.00%
Uni 21. Jahrhundert -net-		0.00%
LBPAM Actions Monde	Close	-0.24%
Wellington Mgmt. Fds. (LU) - Global ..	Close	-0.26%
Quoniam Fds. Selection SICAV - Glob..		-0.30%
DWS Top Dividende		-0.39%
Schoellerbank Ethik Aktien		-0.44%
Kepler Risk Select Aktienfonds		-0.48%
SSgA (Lux) SICAV - Multi Factor Glob..	Close	-0.53%
JPMorgan Investment Funds - Global ..	Close	-0.57%
BlackRock Global Funds - Systematic..		-0.59%
Nationwide Global Sustainable Equit..	Close	-1.26%

12. Largest Fund AUM, \$

Fund Name	AUM
DWS Top Dividende	\$375M
Nordea 1 - Global Stable Equity Fund	\$48M
Deka-DividendenStrategie	\$46M
Deka - Globale Aktien LowRisk	\$42M
BlackRock Global Funds - Systematic Global ..	\$35M
Sparinvest - Value Aktier KL	\$15M
Nordea Invest Portefolje Aktier	\$14M
Russell Inv. Co. Plc - Acadian Global Manage..	\$11M
Federated Hermes Invnt. Funds - Global Equit..	\$8M
UniValueFonds: Global	\$7M
Kepler Risk Select Aktienfonds	\$7M
Old Westbury Large Cap Strategies Fund	\$6M
Schoellerbank Ethik Aktien	\$6M
M&G Investment Funds (12) OEIC - Global Str..	\$5M
Nordea Invest Engros Internationale Aktier	\$4M
Robeco Capital Gr. Fds. - QJ Global Conserva..	\$4M
Thrivent Global Stock Fund	\$4M
Fonditalia - Equity Global High Dividend	\$4M
Quoniam Fds. Selection SICAV - Global Equiti..	\$3M
Invesco Funds - Sustainable Global Structure..	\$2M

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

Fund Name	New or Closed	Flow
Old Westbury Large Cap Strat..		\$6M
Thrivent Global Stock Fund	New	\$4M
Nordea 1 - Global Stable Equit..		\$4M
Fonditalia - Equity Global Hig..		\$2M
Nordea Invest Portefolje Aktier		\$1M
M&G Investment Funds (12) O..		\$0M
Natixis AM Funds - Seeyond GL..		\$0M
KBC Institutional Fund - World..		\$0M
Lazard Glb. Active Fds. Plc - ..	New	\$0M
SEI Institutional Managed Trus..		\$0M
Victory Capital Growth Fund	Close	(\$1M)
CIF - Capital Group Global Equ..	Close	(\$1M)
SSgA (Lux) SICAV - Multi Facto..	Close	(\$2M)
Wellington Mgmt. Fds. (LU) - ..	Close	(\$2M)
Nationwide Global Sustainable..	Close	(\$3M)
LBPAM Actions Monde	Close	(\$3M)
BlackRock Global Funds - Syst..		(\$18M)
JPMorgan Investment Funds - ..	Close	(\$22M)
American Funds Global Insight..	Close	(\$22M)
American Funds Capital World..	Close	(\$72M)

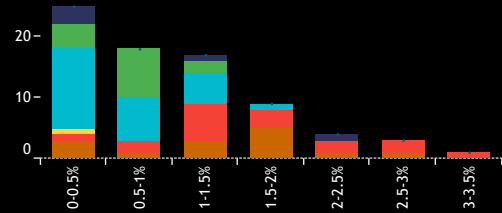
Source: Factset, Copley Fund Research

Global Funds: Extreme Stocks

Fund Ownership Profile: GSK plc

Average Weight % **0.22%** Funds Invested % **22.6%** Fund AUM, \$ **\$1,418M**

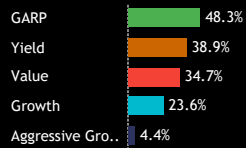
1. Histogram of Fund Weights
As of 9/30/2024



2. Ave Wgt by Style



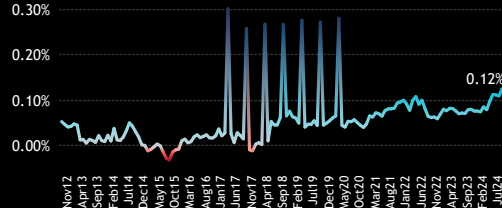
3. Funds Invested by Style



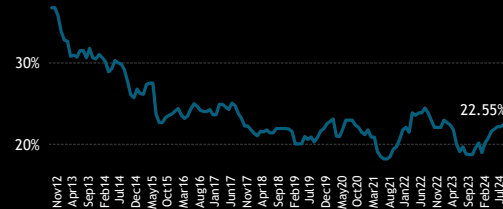
4. Average Fund Weight



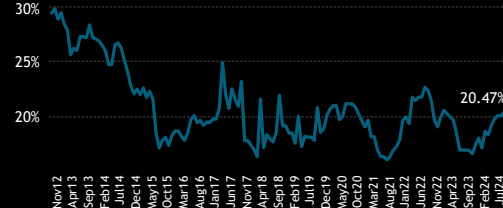
7. Average Weight vs ACWI



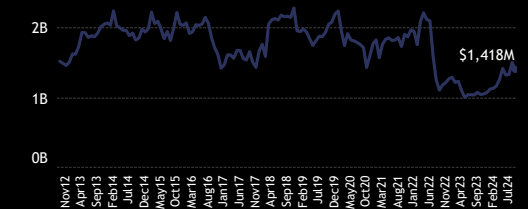
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.72%

Average Weight Δ

0.02%

New Positions

8

Closed Positions

2

Funds Buying

35

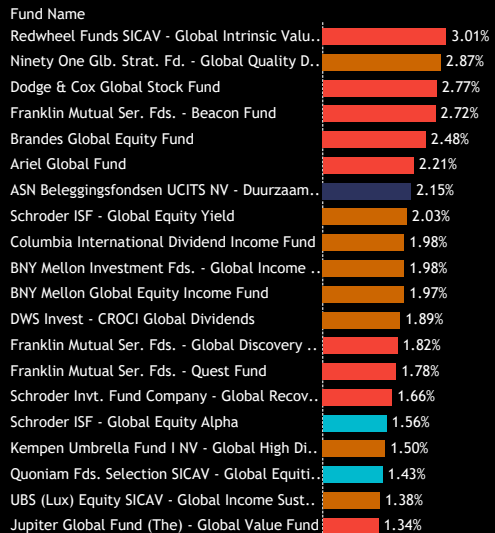
Funds Selling

20

Estimated Net Fund Flows, \$

\$333.1M

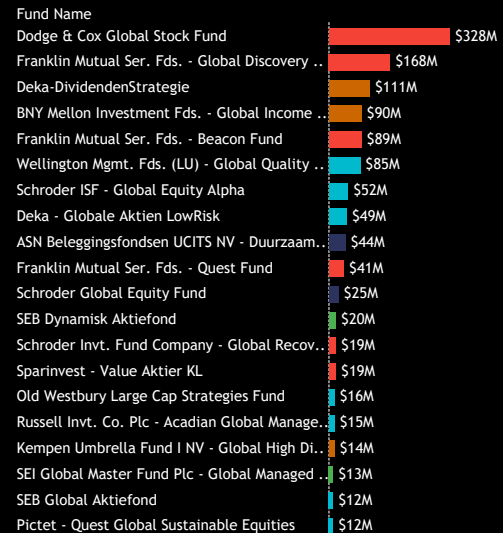
10. Largest Fund Weights



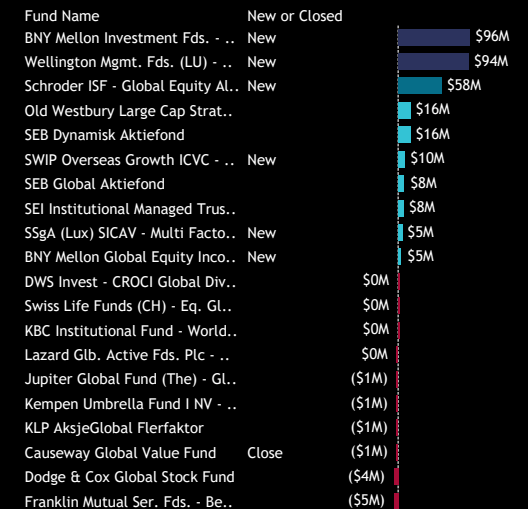
11. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024



12. Largest Fund AUM, \$



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



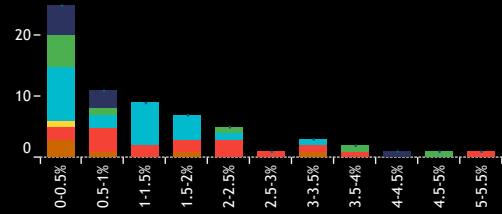
Source: Factset, Copley Fund Research

Global Funds: Extreme Stocks

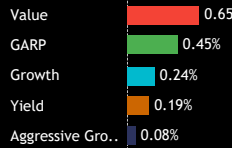
Fund Ownership Profile: Oracle Corporation

Average Weight % **0.26%** Funds Invested % **19.3%** Fund AUM, \$ **\$4,406M**

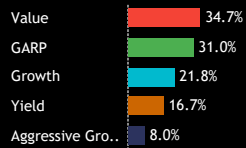
1. Histogram of Fund Weights
As of 9/30/2024



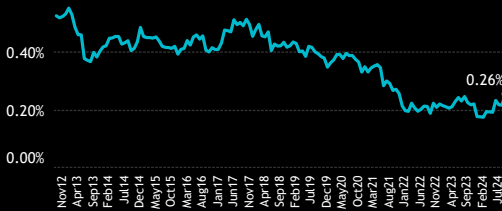
2. Ave Wgt by Style



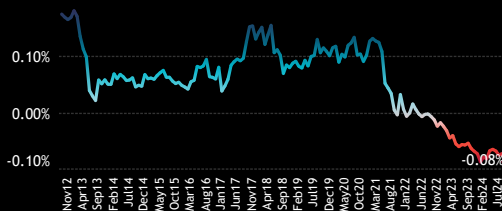
3. Funds Invested by Style



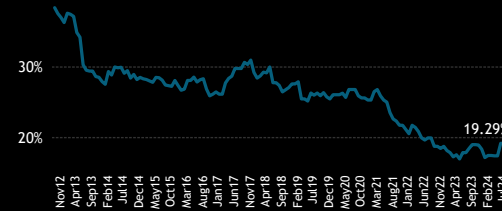
4. Average Fund Weight



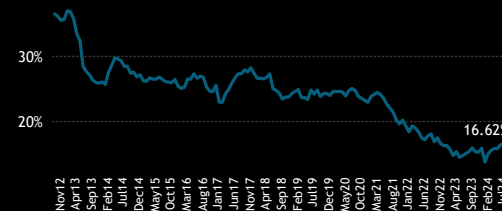
7. Average Weight vs ACWI



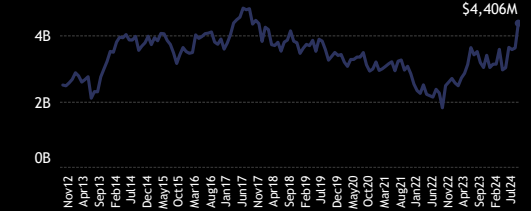
5. Funds Invested %



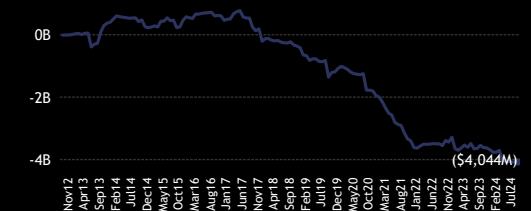
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.73%

Average Weight Δ

0.06%

New Positions

9

Closed Positions

3

Funds Buying

17

Funds Selling

25

Estimated Net Fund Flows, \$

(\$367.1M)

10. Largest Fund Weights

Fund Name	Weight
Multicooperation SICAV - Julius Baer Equity F..	5.05%
Scharf Global Opportunity Fund	4.59%
Loomis Sayles Global Growth Fund	4.45%
M&G Investment Funds (1) OEIC - Global The..	3.95%
First Eagle Global Fund	3.50%
First Eagle Amundi - International Fund	3.37%
CapitalatWork Foyer Umbrella - Contrarian E..	3.22%
Nuveen Global Equity Income Fund	3.10%
Sparinvest - Value Aktier KL	2.93%
Causeway Global Value Fund	2.47%
JOHCM Umbrella Fund Plc - Global Opportun..	2.36%
Robeco Capital Gr. Fds. - QI Global Conserva..	2.23%
AB SICAV I - Low Volatility Equity Portfolio	2.19%
Manulife Global Fund - Global Equity Fund	2.01%
M&G Investment Funds (12) OEIC - Global Str..	1.95%
John Hancock Funds II - Global Equity Fund	1.86%
St. James's Place Unit Trust - Sust. & Respon..	1.84%
BlackRock Global Dividend Portfolio	1.83%
Fidelity Invnt. Funds - Global Special Situati..	1.71%
DNB Global	1.67%

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

Fund Name	New or Cl.	Change
M&G Investment Funds (1) OEIC - GL..	New	3.95%
JOHCM Umbrella Fund Plc - Global O..	New	2.36%
Multicooperation SICAV - Julius Baer ..		1.11%
Scharf Global Opportunity Fund		0.95%
Natixis AM Funds - Seeyond Global M..	New	0.87%
Causeway Global Value Fund		0.86%
Loomis Sayles Global Growth Fund		0.78%
Artisan Global Opportunities Fund	New	0.74%
CapitalatWork Foyer Umbrella - Cont..		0.74%
Sparinvest - Value Aktier KL		0.71%
Aberdeen Standard SICAV I - Global S..		0.00%
Swisscanto (CH) IPF I - Equity Fund ..		-0.01%
American Funds Capital World Growt..		-0.05%
Fidelity Funds SICAV - Global Thema..	Close	-0.16%
BlackRock Global Dividend Portfolio		-0.19%
First Eagle Global Fund		-0.19%
AZ Fund 1 - Equity - Global Growth	Close	-0.28%
DNB Global		-0.33%
Pioneer Global Sustainable Equity Fu..	Close	-0.48%
Fidelity Funds SICAV - Global Focus F..		-1.90%

12. Largest Fund AUM, \$

Fund Name	AUM
First Eagle Global Fund	\$1,732M
Old Westbury Large Cap Strategies Fund	\$357M
American Funds Capital World Growth & Inco..	\$338M
UniGlobal	\$293M
First Eagle Amundi - International Fund	\$194M
AB SICAV I - Low Volatility Equity Portfolio	\$153M
St. James's Place Unit Trust - Sust. & Respon..	\$140M
American Funds New Economy Fund	\$136M
UniGlobal - net -	\$135M
M&G Investment Funds (1) OEIC - Global The..	\$123M
CapitalatWork Foyer Umbrella - Contrarian E..	\$107M
Multicooperation SICAV - Julius Baer Equity F..	\$100M
DNB Global	\$74M
Fidelity Invnt. Funds - Global Special Situati..	\$73M
Deka - GlobalChampions	\$72M
Sparinvest - Value Aktier KL	\$51M
Nordea 1 - Global Stable Equity Fund	\$36M
Russell Invnt. Co. Plc - Acadian Global Manage..	\$23M
BlackRock Global Dividend Portfolio	\$22M
Franklin Mutual Ser. Fds. - Quest Fund	\$22M

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

Fund Name	New or Closed	Flow
American Funds New Economy..	New	\$112M
M&G Investment Funds (1) OEI..	New	\$91M
JOHCM Umbrella Fund Plc - GL..	New	\$16M
Artisan Global Opportunities F..	New	\$16M
Janus Henderson Global Resea..	New	\$10M
AB SICAV I - Low Volatility Equ..		\$3M
Natixis AM Funds - Seeyond GL..	New	\$2M
DWS Concept DJE Globale Akti..	New	\$1M
M&G Investment Funds (12) O..		\$1M
Sparinvest - Value Aktier KL		\$1M
John Hancock Funds II - Globa..		(\$1M)
AZ Fund 1 - Equity - Global Gr..	Close	(\$2M)
Pioneer Global Sustainable Eq..	Close	(\$3M)
Fidelity Invnt. Funds - Global S..		(\$4M)
BlackRock Global Dividend Por..		(\$11M)
Fidelity Funds SICAV - Global ..		(\$21M)
DNB Global		(\$28M)
Old Westbury Large Cap Strat..		(\$41M)
American Funds Capital World..		(\$100M)
First Eagle Global Fund		(\$407M)

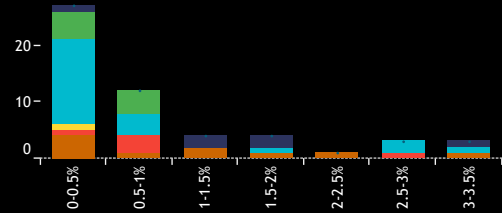
Source: Factset, Copley Fund Research

Global Funds: Extreme Stocks

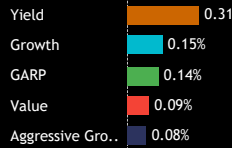
Fund Ownership Profile: Iberdrola SA

Average Weight % **0.14%** Funds Invested % **15.7%** Fund AUM, \$ **\$1,298M**

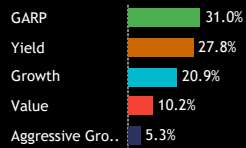
1. Histogram of Fund Weights
As of 9/30/2024



2. Ave Wgt by Style



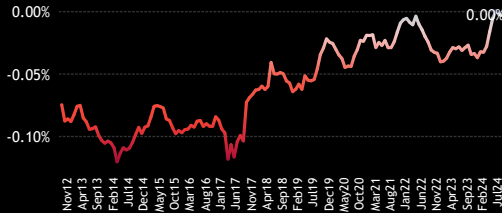
3. Funds Invested by Style



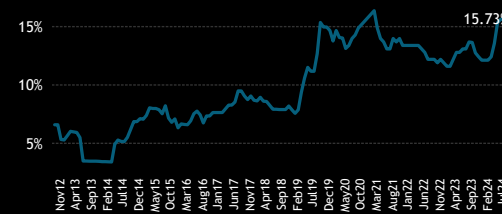
4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



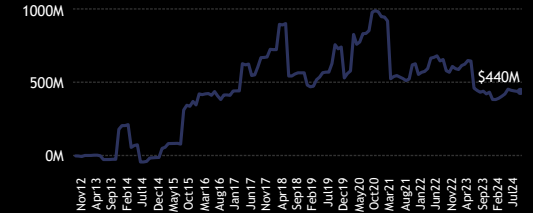
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

3.23%

Average Weight Δ

0.05%

New Positions

14

Closed Positions

3

Funds Buying

30

Funds Selling

13

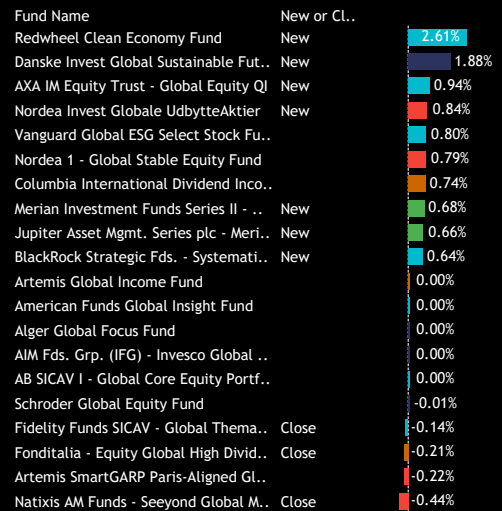
Estimated Net Fund Flows, \$

\$33.2M

10. Largest Fund Weights



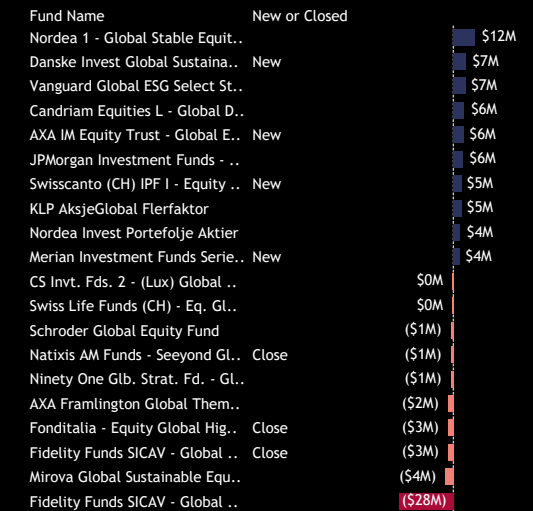
11. Largest Changes in Fund Weight
Between 3/31/2024 and 9/30/2024



12. Largest Fund AUM, \$



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



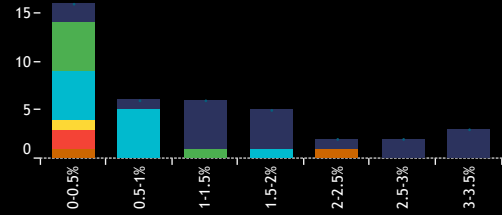
Source: Factset, Copley Fund Research

Global Funds: Extreme Stocks

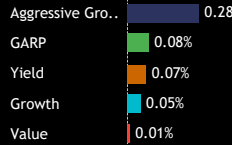
Fund Ownership Profile: Amphenol Corporation Class A

Average Weight % **0.13%** Funds Invested % **11.6%** Fund AUM, \$ **\$717M**

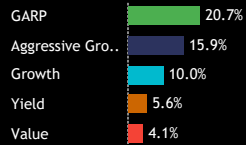
1. Histogram of Fund Weights
As of 9/30/2024



2. Ave Wgt by Style



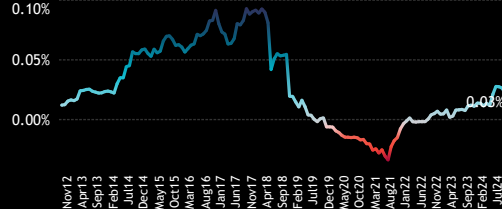
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.94%

Average Weight Δ

0.01%

New Positions

10

Closed Positions

0

Funds Buying

13

Funds Selling

16

Estimated Net Fund Flows, \$

\$15.4M

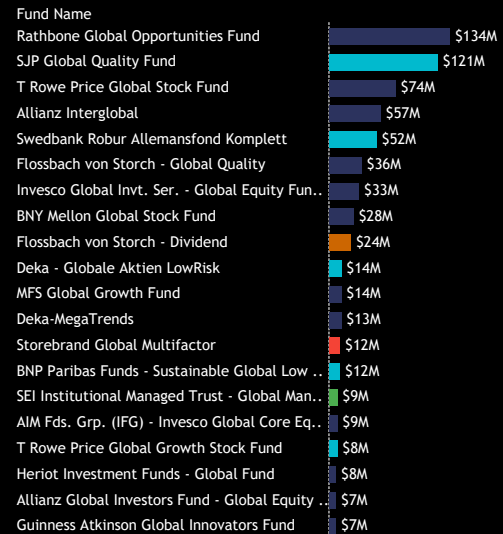
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

An aerial view of a city skyline, likely New York City, with a teal overlay. The image shows numerous skyscrapers and buildings, with the Empire State Building prominently visible on the right side. The sky is filled with clouds, and the overall color palette is dominated by shades of blue and green.

Section 3

Global Funds Stock Positioning Overview



COPLEY
FUND RESEARCH

Global Funds: Stock Positioning Overview

Stock Level Ownership

1: Global Funds - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 9/30/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
MSFT-US	Microsoft Corporation	76.26%	3.40%	-0.48%	\$43,641M
2330-TW	Taiwan Semiconductor Manuf..	56.97%	1.39%	0.46%	\$21,307M
AMZN-US	Amazon.com, Inc.	53.41%	1.70%	-0.53%	\$18,684M
GOOGL-US	Alphabet Inc. Class A	52.52%	1.34%	0.10%	\$13,393M
NVDA-US	NVIDIA Corporation	51.93%	2.08%	-1.79%	\$23,444M
NOVO.B-DK	Novo Nordisk A/S Class B	50.74%	0.95%	0.48%	\$14,859M
ASML-NL	ASML Holding NV	47.18%	0.75%	0.32%	\$11,343M
AAPL-US	Apple Inc.	47.18%	1.65%	-2.71%	\$19,291M
V-US	Visa Inc. Class A	46.88%	0.95%	0.38%	\$11,189M
UNH-US	UnitedHealth Group Incorpor..	44.51%	0.82%	0.14%	\$11,005M
META-US	Meta Platforms Inc. Class A	43.32%	1.19%	-0.40%	\$24,160M
MA-US	Mastercard Incorporated Clas..	40.36%	0.81%	0.27%	\$8,310M
MC-FR	LVMH Moet Hennessy Louis V..	36.20%	0.45%	0.19%	\$7,052M
TMO-US	Thermo Fisher Scientific Inc.	35.61%	0.61%	0.31%	\$7,004M
LLY-US	Eli Lilly and Company	35.31%	0.61%	-0.29%	\$10,815M
MRK-US	Merck & Co., Inc.	33.83%	0.37%	0.01%	\$3,498M
AVGO-US	Broadcom Inc.	33.53%	0.58%	-0.39%	\$17,833M
JPM-US	JPMorgan Chase & Co.	33.23%	0.51%	-0.26%	\$7,754M
AZN-GB	AstraZeneca PLC	33.23%	0.45%	0.15%	\$8,467M
PG-US	Procter & Gamble Company	32.05%	0.44%	-0.07%	\$4,882M
LIN-US	Linde plc	32.05%	0.43%	0.15%	\$4,255M
005930-KR	Samsung Electronics Co., Ltd.	31.45%	0.35%	0.07%	\$4,511M
ADBE-US	Adobe Incorporated	30.56%	0.35%	0.05%	\$2,554M
ACN-US	Accenture Plc Class A	30.27%	0.43%	0.15%	\$4,720M
ULVR-GB	Unilever PLC	29.67%	0.47%	0.27%	\$5,673M
NESN-CH	Nestle S.A.	29.38%	0.33%	-0.01%	\$5,950M
ROG-CH	Roche Holding Ltd Dividend R..	29.08%	0.32%	0.05%	\$3,714M
ABBV-US	AbbVie, Inc.	29.08%	0.31%	-0.12%	\$3,703M
NOWN-CH	Novartis AG	28.78%	0.36%	0.06%	\$3,955M
6861-JP	Keyence Corporation	28.78%	0.37%	0.24%	\$4,344M
SU-FR	Schneider Electric SE	28.49%	0.45%	0.28%	\$5,152M
1299-HK	AIA Group Limited	28.49%	0.39%	0.26%	\$3,683M
GOOG-US	Alphabet Inc. Class C	27.89%	0.63%	-0.47%	\$9,716M
CRM-US	Salesforce, Inc.	27.00%	0.31%	-0.03%	\$4,198M
SHEL-GB	Shell PLC	26.71%	0.33%	0.06%	\$4,352M
NOW-US	ServiceNow, Inc.	26.41%	0.31%	0.09%	\$4,159M
CSCO-US	Cisco Systems, Inc.	26.11%	0.29%	0.01%	\$2,141M
JNJ-US	Johnson & Johnson	25.82%	0.33%	-0.16%	\$3,080M
AMAT-US	Applied Materials, Inc.	25.82%	0.22%	0.01%	\$2,090M
INTU-US	Intuit Inc.	24.93%	0.35%	0.14%	\$2,191M

2: Global Funds - Top Overweights
As of 9/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
NOVO.B-DK	Novo Nordisk A/S Class B	0.48%	50.74%	0.95%	\$14,859M
2330-TW	Taiwan Semiconductor Manuf..	0.46%	56.97%	1.39%	\$21,307M
V-US	Visa Inc. Class A	0.38%	46.88%	0.95%	\$11,189M
500180-IN	HDPC Bank Limited	0.33%	23.44%	0.41%	\$3,245M
ASML-NL	ASML Holding NV	0.32%	47.18%	0.75%	\$11,343M
TMO-US	Thermo Fisher Scientific Inc.	0.31%	35.61%	0.61%	\$7,004M
SU-FR	Schneider Electric SE	0.28%	28.49%	0.45%	\$5,152M
MA-US	Mastercard Incorporated Clas..	0.27%	40.36%	0.81%	\$8,310M
ULVR-GB	Unilever PLC	0.27%	29.67%	0.47%	\$5,673M
1299-HK	AIA Group Limited	0.26%	28.49%	0.39%	\$3,683M
MELI-US	MercadoLibre, Inc.	0.25%	23.74%	0.38%	\$6,134M
6861-JP	Keyence Corporation	0.24%	28.78%	0.37%	\$4,344M
LSEG-GB	London Stock Exchange Grou..	0.23%	15.73%	0.31%	\$3,043M
MC-FR	LVMH Moet Hennessy Louis V..	0.19%	36.20%	0.45%	\$7,052M
OR-FR	L'Oreal S.A.	0.16%	23.15%	0.29%	\$2,401M

3: Global Funds - Top Underweights
As of 9/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
AAPL-US	Apple Inc.	-2.71%	47.18%	1.65%	\$19,291M
NVDA-US	NVIDIA Corporation	-1.79%	51.93%	2.08%	\$23,444M
TSLA-US	Tesla Inc	-0.78%	15.13%	0.17%	\$4,968M
BRK.B-US	Berkshire Hathaway Inc. Clas..	-0.55%	15.13%	0.22%	\$2,226M
XOM-US	Exxon Mobil Corporation	-0.54%	16.62%	0.15%	\$2,887M
AMZN-US	Amazon.com, Inc.	-0.53%	53.41%	1.70%	\$18,684M
MSFT-US	Microsoft Corporation	-0.48%	76.26%	3.40%	\$43,641M
GOOG-US	Alphabet Inc. Class C	-0.47%	27.89%	0.63%	\$9,716M
META-US	Meta Platforms Inc. Class A	-0.40%	43.32%	1.19%	\$24,160M
AVGO-US	Broadcom Inc.	-0.39%	33.53%	0.58%	\$17,833M
LLY-US	Eli Lilly and Company	-0.29%	35.31%	0.61%	\$10,815M
HD-US	Home Depot, Inc.	-0.28%	20.18%	0.23%	\$3,553M
JPM-US	JPMorgan Chase & Co.	-0.26%	33.23%	0.51%	\$7,754M
CVX-US	Chevron Corporation	-0.24%	10.68%	0.09%	\$1,276M
WMT-US	Walmart Inc.	-0.24%	18.99%	0.22%	\$1,320M

4: Global Funds - Unloved Stocks (benchmark stocks owned by less than 5% of funds).
As of 9/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
RTX-US	Raytheon Technologies Corpo..	-0.20%	3.26%	0.02%	\$1,287M
CBA-AU	Commonwealth Bank of Austr..	-0.19%	2.97%	0.01%	\$55M
LMT-US	Lockheed Martin Corporation	-0.15%	3.86%	0.03%	\$458M
NAB-AU	National Australia Bank Limit..	-0.10%	2.08%	0.00%	\$10M
BA-US	Boeing Company	-0.09%	2.67%	0.01%	\$718M
SO-US	Southern Company	-0.09%	2.37%	0.02%	\$496M
2317-TW	Hon Hai Precision Industry Co..	-0.08%	4.15%	0.03%	\$483M
WBC-AU	Westpac Banking Corporation	-0.08%	3.56%	0.01%	\$55M
BMO-CA	Bank of Montreal	-0.08%	1.78%	0.00%	\$21M
PLTR-US	Palantir Technologies Inc. Cla..	-0.08%	4.15%	0.02%	\$45M
DUK-US	Duke Energy Corporation	-0.07%	4.75%	0.03%	\$320M
ANZ-AU	Australia and New Zealand Ba..	-0.07%	3.86%	0.01%	\$23M
ENB-CA	Enbridge Inc.	-0.07%	2.97%	0.04%	\$433M
9984-JP	SoftBank Group Corp.	-0.07%	3.26%	0.02%	\$101M
939-HK	China Construction Bank Corp..	-0.07%	4.75%	0.02%	\$223M

Global Funds: Stock Positioning Overview

Fund Level Stock Level Ownership

1: Global Funds - Largest Individual Fund Level Stock Holdings (%)

As of 9/30/2024

Fund Name	Ticker	Stock Name	Percentage (%)
Mundoval Fund	MA-US	Mastercard Incorporated Class A	12.38%
Invesco Global Inv. Ser. - Global Focus Fund (UK)	META-US	Meta Platforms Inc. Class A	10.70%
MassMutual Premier Global Fund	GOOGL-US	Alphabet Inc. Class A	10.65%
Gabelli Global Growth Fund (The)	NVDA-US	NVIDIA Corporation	10.43%
Morgan Stanley Inv. Fds. - Global Endurance Fund	APPN-US	Appian Corporation Class A	9.99%
Baron Global Advantage Fund	MELI-US	MercadoLibre, Inc.	9.89%
AZ Fund 1 - Equity - Global Growth	AAPL-US	Apple Inc.	9.77%
GAM Funds - Disruptive Growth	MSFT-US	Microsoft Corporation	9.64%
GuardCap UCITS Funds Plc - Global Equity Fund	BKNG-US	Booking Holdings Inc.	9.61%
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	9.43%
UBS (D) Equity Fund - Global Opportunity	MSFT-US	Microsoft Corporation	9.40%
Polen Global Growth Fund	AMZN-US	Amazon.com, Inc.	9.21%
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	9.21%
Ninety One Glob. Strat. Fd. - Global Quality Equity..	V-US	Visa Inc. Class A	9.20%
MassMutual Premier Global Fund	META-US	Meta Platforms Inc. Class A	9.08%
JPMorgan Funds - Global Growth Fund	MSFT-US	Microsoft Corporation	9.06%
Ninety One Glob. Strat. Fd. - Global Quality Divide..	MSFT-US	Microsoft Corporation	9.05%
Ninety One Glob. Strat. Fd. - Global Franchise Fund	V-US	Visa Inc. Class A	9.05%
BNY Mellon Worldwide Growth Fund, Inc.	MSFT-US	Microsoft Corporation	9.02%
GuardCap UCITS Funds Plc - Global Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	8.92%
Baron Global Advantage Fund	NVDA-US	NVIDIA Corporation	8.90%
Baillie Gifford Investment Funds ICVC - Positive C..	MELI-US	MercadoLibre, Inc.	8.86%
JPMorgan Funds - Global Growth Fund	NVDA-US	NVIDIA Corporation	8.82%
Baron Global Advantage Fund	SHOP-CA	Shopify, Inc. Class A	8.66%
First Sentier Investors ICVC - Stewart Inv. Ww. Le..	500520-IN	Mahindra & Mahindra Ltd.	8.66%
AZ Fund 1 - Equity - Global Growth	NVDA-US	NVIDIA Corporation	8.60%
AZ Fund 1 - Equity - Global Growth	MSFT-US	Microsoft Corporation	8.58%
Calamos Global Equity Fund	NVDA-US	NVIDIA Corporation	8.52%
Holberg Global	META-US	Meta Platforms Inc. Class A	8.46%
GAMAX Funds - Junior	AMZN-US	Amazon.com, Inc.	8.38%
Columbia Select Global Equity Fund	MSFT-US	Microsoft Corporation	8.35%
Mundoval Fund	AAPL-US	Apple Inc.	8.34%
Baillie Gifford Worldwide Funds Plc - Discovery Fu..	ALNY-US	Alnylam Pharmaceuticals, Inc.	8.31%
CT (Lux) - Global Focus Fund	MSFT-US	Microsoft Corporation	8.29%
Morgan Stanley Inv. Fds. - Global Opportunity Fu..	NOW-US	ServiceNow, Inc.	8.28%
AB SICAV I - Concentrated Global Equity Portfolio	MSFT-US	Microsoft Corporation	8.25%
Ninety One Glob. Strat. Fd. - Global Quality Equity..	MSFT-US	Microsoft Corporation	8.22%
Fidelity Funds SICAV - Global Demographics Fund	MSFT-US	Microsoft Corporation	8.19%
AEGON ASSET Mgmt. Inv. Co. (Ireland) Plc - Glob..	AVGO-US	Broadcom Inc.	8.14%
GAM Funds - Disruptive Growth	META-US	Meta Platforms Inc. Class A	8.14%

Source: Factset, Copley Fund Research

2: Global Funds - Largest Individual Fund Level Stock Holdings (USD)

As of 9/30/2024

Fund Name	Ticker	Stock Name	Value (USD)
American Funds Capital World Growth & Income F..	AVGO-US	Broadcom Inc.	\$5,643M
American Funds New Perspective Fund	META-US	Meta Platforms Inc. Class A	\$5,350M
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation	\$4,926M
American Funds Capital World Growth & Income F..	MSFT-US	Microsoft Corporation	\$4,773M
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$4,373M
American Funds New Perspective Fund	AVGO-US	Broadcom Inc.	\$4,284M
American Funds Capital World Growth & Income F..	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$4,251M
American Funds New Perspective Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$3,816M
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	\$3,191M
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$3,115M
American Funds New Perspective Fund	TSLA-US	Tesla Inc	\$2,958M
American Funds New Perspective Fund	NVDA-US	NVIDIA Corporation	\$2,734M
Fundsmith Equity Fund	META-US	Meta Platforms Inc. Class A	\$2,727M
American Funds Capital World Growth & Income F..	AAPL-US	Apple Inc.	\$2,683M
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC	\$2,466M
American Funds Capital World Growth & Income F..	PM-US	Philip Morris International Inc.	\$2,369M
American Funds New Economy Fund	AVGO-US	Broadcom Inc.	\$2,333M
American Funds Capital World Growth & Income F..	LLY-US	Eli Lilly and Company	\$2,282M
American Funds New Perspective Fund	LLY-US	Eli Lilly and Company	\$2,254M
American Funds New Perspective Fund	ASML-NL	ASML Holding NV	\$2,147M
American Funds Capital World Growth & Income F..	UNH-US	UnitedHealth Group Incorporated	\$2,138M
American Funds Capital World Growth & Income F..	GE-US	General Electric Company	\$2,116M
American Funds New Economy Fund	MSFT-US	Microsoft Corporation	\$1,955M
American Funds Capital World Growth & Income F..	ASML-NL	ASML Holding NV	\$1,948M
American Funds New Perspective Fund	NFLX-US	Netflix, Inc.	\$1,832M
Fundsmith Equity Fund	SYK-US	Stryker Corporation	\$1,810M
Morgan Stanley Inv. Fds. - Global Brands Fund	MSFT-US	Microsoft Corporation	\$1,797M
American Funds Capital World Growth & Income F..	NOVO.B-DK	Novo Nordisk A/S Class B	\$1,790M
American Funds Capital World Growth & Income F..	META-US	Meta Platforms Inc. Class A	\$1,780M
American Funds New Perspective Fund	VRTX-US	Vertex Pharmaceuticals Incorporated	\$1,744M
First Eagle Global Fund	ORCL-US	Oracle Corporation	\$1,732M
Fundsmith Equity Fund	PM-US	Philip Morris International Inc.	\$1,721M
American Funds New Perspective Fund	SAP-FR	Safran S.A.	\$1,710M
Morgan Stanley Inv. Fds. - Global Brands Fund	SAP-DE	SAP SE	\$1,629M
American Funds Capital World Growth & Income F..	AMZN-US	Amazon.com, Inc.	\$1,601M
American Funds New Perspective Fund	CARR-US	Carrier Global Corp.	\$1,601M
American Funds Capital World Growth & Income F..	ABT-US	Abbott Laboratories	\$1,501M
American Funds New Economy Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$1,480M
First Eagle Global Fund	META-US	Meta Platforms Inc. Class A	\$1,480M
American Funds New Perspective Fund	JPM-US	JPMorgan Chase & Co.	\$1,461M

Source: Factset, Copley Fund Research

Global Funds: Stock Positioning Overview

Stock Level Ownership Changes

1: Global Funds - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 3/31/2024 and 9/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
AAPL-US	Apple Inc.	4.32%	0.53%	-0.34%	\$3,661M
NVDA-US	NVIDIA Corporation	4.31%	0.37%	-0.41%	(\$1,076M)
2330-TW	Taiwan Semiconductor Manuf..	4.29%	0.12%	0.01%	(\$859M)
GEV-US	GE Vernova Inc.	3.85%	0.05%	-0.04%	\$407M
IBE-ES	Iberdrola SA	3.23%	0.05%	0.02%	\$33M
META-US	Meta Platforms Inc. Class A	3.14%	0.11%	0.00%	(\$51M)
LDOS-US	Leidos Holdings, Inc.	2.96%	0.01%	0.01%	\$38M
ALL-US	Allstate Corporation	2.95%	0.01%	0.01%	(\$49M)
APH-US	Amphenol Corporation Class A	2.94%	0.01%	0.01%	\$15M
ANET-US	Arista Networks, Inc.	2.93%	0.04%	0.02%	(\$21M)
MU-US	Micron Technology, Inc.	2.92%	-0.03%	0.00%	(\$157M)
TGT-US	Target Corporation	2.65%	0.00%	0.02%	(\$34M)
HEN3-DE	Henkel AG & Co. KGaA Pref	2.65%	0.00%	0.00%	(\$135M)
ECL-US	Ecolab Inc.	2.63%	0.01%	0.01%	(\$98M)
TT-US	Trane Technologies plc	2.62%	0.03%	0.01%	\$17M
AVGO-US	Broadcom Inc.	2.58%	0.05%	-0.11%	(\$2,917M)
FORTUM-FI	Fortum Oyj	2.37%	0.00%	0.00%	\$15M
APP-US	AppLovin Corp. Class A	2.37%	0.01%	0.01%	\$54M
AENA-ES	Aena SME SA	2.37%	0.01%	0.01%	\$9M

2: Global Funds - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 3/31/2024 and 9/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
WDAY-US	Workday, Inc. Class A	-3.89%	-0.04%	-0.02%	(\$128M)
4503-JP	Astellas Pharma Inc.	-3.58%	-0.01%	-0.01%	(\$61M)
CAH-US	Cardinal Health, Inc.	-3.31%	-0.03%	-0.02%	(\$87M)
HSY-US	Hershey Company	-3.29%	-0.02%	-0.01%	(\$94M)
ADSK-US	Autodesk, Inc.	-3.01%	-0.02%	-0.02%	(\$88M)
ACN-US	Accenture Plc Class A	-2.77%	-0.02%	0.00%	\$66M
EA-US	Electronic Arts Inc.	-2.73%	-0.01%	-0.01%	\$109M
AMGN-US	Amgen Inc.	-2.72%	-0.02%	-0.03%	(\$96M)
RKT-GB	Reckitt Benckiser Group plc	-2.72%	-0.01%	-0.01%	(\$129M)
AKAM-US	Akamai Technologies, Inc.	-2.70%	-0.01%	0.00%	(\$25M)
SNPS-US	Synopsys, Inc.	-2.44%	-0.05%	-0.02%	(\$132M)
CDNS-US	Cadence Design Systems, Inc.	-2.43%	-0.05%	-0.02%	(\$110M)
9432-JP	Nippon Telegraph and Teleph..	-2.42%	-0.02%	-0.01%	(\$128M)
INTC-US	Intel Corporation	-2.42%	-0.06%	0.07%	(\$72M)
BMW-DE	Bayerische Motoren Werke AG	-2.41%	-0.02%	0.00%	(\$6M)
DSY-FR	Dassault Systemes SA	-2.40%	-0.03%	-0.02%	(\$33M)
HPQ-US	HP Inc.	-2.40%	0.00%	0.00%	(\$20M)
KEYS-US	Keysight Technologies Inc	-2.40%	-0.02%	-0.01%	(\$20M)
GL-US	Globe Life Inc.	-2.39%	-0.01%	0.00%	\$68M

3: Global Funds - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 3/31/2024 and 9/30/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
AAPL-US	Apple Inc.	\$3,661M
AZN-GB	AstraZeneca PLC	\$1,016M
SMCI-US	Super Micro Computer, Inc.	\$762M
005930-KR	Samsung Electronics Co., Ltd.	\$747M
GAZP-RU	Gazprom PJSC	\$672M
MELI-US	MercadoLibre, Inc.	\$501M
AMZN-US	Amazon.com, Inc.	\$453M
UNP-US	Union Pacific Corporation	\$449M
EL-FR	EssilorLuxottica SA	\$440M
BA-US	Boeing Company	\$420M
GEV-US	GE Vernova Inc.	\$407M
ZTS-US	Zoetis, Inc. Class A	\$406M
AIR-FR	Airbus SE	\$404M
OTIS-US	Otis Worldwide Corporation	\$395M
JNJ-US	Johnson & Johnson	\$377M
NESN-CH	Nestle S.A.	\$364M
HLN-GB	Haleon PLC	\$360M
UNH-US	UnitedHealth Group Incorporated	\$352M
005380-KR	Hyundai Motor Company	\$342M
NWG-GB	NatWest Group Plc	\$336M

4: Global Funds - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 3/31/2024 and 9/30/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
AAPL-US	Apple Inc.	\$4,755M
AVGO-US	Broadcom Inc.	\$3,858M
MSFT-US	Microsoft Corporation	\$3,697M
NVDA-US	NVIDIA Corporation	\$3,264M
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	\$3,028M
META-US	Meta Platforms Inc. Class A	\$2,896M
AMZN-US	Amazon.com, Inc.	\$2,085M
AZN-GB	AstraZeneca PLC	\$1,507M
TMO-US	Thermo Fisher Scientific Inc.	\$1,394M
ASML-NL	ASML Holding NV	\$1,349M
UNH-US	UnitedHealth Group Incorporated	\$1,272M
HD-US	Home Depot, Inc.	\$1,236M
LLY-US	Eli Lilly and Company	\$1,151M
MA-US	Mastercard Incorporated Class A	\$1,144M
RR-GB	Rolls-Royce Holdings plc	\$1,119M
MC-FR	LMVH Moet Hennessy Louis Vuitton SE	\$1,112M
MELI-US	MercadoLibre, Inc.	\$1,107M
NOVO-B-DK	Novo Nordisk A/S Class B	\$1,080M
GOOGL-US	Alphabet Inc. Class A	\$1,064M
CRM-US	Salesforce, Inc.	\$1,056M

5: Global Funds - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 3/31/2024 and 9/30/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
AVGO-US	Broadcom Inc.	(\$2,917M)
NVDA-US	NVIDIA Corporation	(\$1,076M)
MSFT-US	Microsoft Corporation	(\$936M)
HD-US	Home Depot, Inc.	(\$914M)
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	(\$859M)
LLY-US	Eli Lilly and Company	(\$617M)
ASML-NL	ASML Holding NV	(\$508M)
CAT-US	Caterpillar Inc.	(\$496M)
CNQ-CA	Canadian Natural Resources Limited	(\$444M)
GOOGL-US	Alphabet Inc. Class A	(\$398M)
DIS-US	Walt Disney Company	(\$397M)
TMO-US	Thermo Fisher Scientific Inc.	(\$387M)
ABI-BE	Anheuser-Busch InBev SA/NV	(\$378M)
CNC-US	Centene Corporation	(\$377M)
ORCL-US	Oracle Corporation	(\$367M)
RR-GB	Rolls-Royce Holdings plc	(\$363M)
ABT-US	Abbott Laboratories	(\$362M)
GM-US	General Motors Company	(\$360M)
CL-US	Colgate-Palmolive Company	(\$359M)
AMAT-US	Applied Materials, Inc.	(\$359M)

Global Funds: Stock Positioning Overview

Fund Level Stock Level Ownership Activity

1: Global Funds - Largest Individual Fund Level Stock Weight Changes (%)
Between 3/31/2024 and 9/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Morgan Stanley Inv. Fds. - Global Endurance Fund	TSLA-US	Tesla Inc	New	7.34%
PGIM Jennison Global Opportunities Fund	AAPL-US	Apple Inc.		5.71%
Wellington Mgmt. Fds. (LU) - Global Quality Grow..	AAPL-US	Apple Inc.	New	5.49%
Fidelity Inv. Trust - Worldwide Fund	AAPL-US	Apple Inc.		5.27%
PGIM Jennison Global Opportunities Fund	META-US	Meta Platforms Inc. Class A	New	5.25%
GAM Star Fund Plc - Worldwide Equity	AAPL-US	Apple Inc.	New	4.86%
Redwheel Clean Economy Fund	SU-FR	Schneider Electric SE	New	4.80%
Long Term Themes USD	MSFT-US	Microsoft Corporation	New	4.64%
Ninety One Glob. Strat. Fd. - Global Value Equity F..	TEMN-CH	Temenos AG	New	4.34%
Lazard Investment Funds - Global Equity Income ..	AAPL-US	Apple Inc.	New	4.19%
Redwheel Clean Economy Fund	300750-CN	Contemporary Amperex Technology Co., ..	New	4.08%
Lazard Investment Funds - Global Equity Income ..	NVDA-US	NVIDIA Corporation	New	4.07%
Baillie Gifford Investment Funds II ICVC - Sustaina..	MSFT-US	Microsoft Corporation	New	4.06%
JOHCM Umbrella Fund Plc - Global Select Fund	NVDA-US	NVIDIA Corporation	New	4.05%
Artisan Global Equity Fund	GE-US	General Electric Company	New	4.05%
Ninety One Glob. Strat. Fd. - Global Strategic Equi..	JNJ-US	Johnson & Johnson	New	4.01%
JOHCM Umbrella Fund Plc - Global Select Fund	APP-US	AppLovin Corp. Class A	New	3.97%
M&G Investment Funds (1) OEIC - Global Themes ..	ORCL-US	Oracle Corporation	New	3.95%
Redwheel Clean Economy Fund	VLTO-US	Veralto Corporation	New	3.90%
T Rowe Price Global Stock Fund	AAPL-US	Apple Inc.		3.89%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Co..	532868-IN	DLF Limited	Close	-3.60%
BNY Mellon Worldwide Growth Fund, Inc.	HES-US	Hess Corporation	Close	-3.60%
Redwheel Funds SICAV - Global Intrinsic Value Fund	C-US	Citigroup Inc.	Close	-3.65%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Co..	508869-IN	Apollo Hospitals Enterprise Limited	Close	-3.71%
Morgan Stanley Inv. Fds. - Global Endurance Fund	VCP-GB	Victoria PLC		-3.81%
Morgan Stanley Inv. Fds. - Global Endurance Fund	HUBS-US	HubSpot, Inc.	Close	-3.88%
Morgan Stanley Inv. Fds. - Global Endurance Fund	TOST-US	Toast, Inc. Class A	Close	-4.06%
RBC Funds (Lux) - Global Equity Focus Fund	GOOGL-US	Alphabet Inc. Class A	Close	-4.14%
Morgan Stanley Inv. Fds. - Global Endurance Fund	CVNA-US	Carvana Co. Class A	Close	-4.16%
Danske Invest Global Sustainable Future - Akkumu..	LLY-US	Eli Lilly and Company	Close	-4.16%
WS Montanaro Global Select Fund	PGHN-CH	Partners Group Holding AG	Close	-4.31%
Sarasin Funds ICVC - Global Dividend Fund	AVGO-US	Broadcom Inc.	Close	-4.53%
BL - Equities Dividend	NG-GB	National Grid plc	Close	-4.59%
Davis Global Fund	DANSKE-DK	Danske Bank A/S	Close	-4.89%
Robeco Capital Gr. Fds. - QI Global Momentum Eq..	MSFT-US	Microsoft Corporation	Close	-4.99%
Danske Invest Global Sustainable Future - Akkumu..	NOVO.B-DK	Novo Nordisk A/S Class B	Close	-5.07%
Aviva Investors SICAV - Global Equity Endurance F..	MA-US	Mastercard Incorporated Class A	Close	-5.16%
Davis Global Fund	WFC-US	Wells Fargo & Company	Close	-6.08%
Alger Global Focus Fund	MSFT-US	Microsoft Corporation	Close	-6.80%
Eaton Vance Richard Bernstein Equity Strategy Fu..	MCHI-US	iShares MSCI China ETF	Close	-7.82%

2: Global Funds - Largest Individual Fund Level Stock Flows (USD)
Between 3/31/2024 and 9/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
American Funds Capital World Growth & Income F..	AAPL-US	Apple Inc.		\$1,258M
Swedbank Robur Allemansfond Komplett	SMCI-US	Super Micro Computer, Inc.	New	\$784M
American Funds New Perspective Fund	AAPL-US	Apple Inc.		\$412M
American Funds Capital World Growth & Income F..	GAZP-RU	Gazprom PJSC	New	\$405M
American Funds New Perspective Fund	EL-FR	EssilorLuxottica SA		\$384M
Wellington Mgmt. Fds. (LU) - Global Quality Grow..	AAPL-US	Apple Inc.	New	\$341M
American Funds New Perspective Fund	MELI-US	MercadoLibre, Inc.		\$340M
American Funds Capital World Growth & Income F..	005380-KR	Hyundai Motor Company	New	\$332M
PGIM Jennison Global Opportunities Fund	META-US	Meta Platforms Inc. Class A	New	\$315M
PGIM Jennison Global Opportunities Fund	AAPL-US	Apple Inc.		\$314M
Templeton Growth Fund, Inc.	AZN-GB	AstraZeneca PLC	New	\$312M
Scottish Mortgage Investment Trust Plc	TEM-US	Tempus AI, Inc. Class A	New	\$305M
FTIF SICAV - Growth (Euro) Fund	AZN-GB	AstraZeneca PLC	New	\$301M
American Funds New Economy Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		\$295M
American Funds Capital World Growth & Income F..	AAL-GB	Anglo American plc	New	\$293M
Morgan Stanley Inv. Fds. - Global Brands Fund	STZ-US	Constellation Brands, Inc. Class A		\$289M
American Funds Capital World Growth & Income F..	MCD-US	McDonald's Corporation	New	\$273M
Scottish Mortgage Investment Trust Plc	2330-TW	Taiwan Semiconductor Manufacturing Co...	New	\$271M
American Funds New Perspective Fund	GAZP-RU	Gazprom PJSC	New	\$267M
Long Term Themes USD	MSFT-US	Microsoft Corporation	New	\$259M
American Funds Capital World Growth & Income F..	ABT-US	Abbott Laboratories		(\$292M)
American Funds New Economy Fund	MSFT-US	Microsoft Corporation		(\$298M)
Templeton Growth Fund, Inc.	RR-GB	Rolls-Royce Holdings plc		(\$299M)
American Funds Capital World Growth & Income F..	CVE-CA	Enovus Energy Inc.		(\$300M)
American Funds New Perspective Fund	CRM-US	Salesforce, Inc.		(\$309M)
Swedbank Robur Globalfond	CNC-US	Centene Corporation		(\$350M)
American Funds New Perspective Fund	1299-HK	AIA Group Limited		(\$355M)
American Funds Capital World Growth & Income F..	LLY-US	Eli Lilly and Company		(\$360M)
Morgan Stanley Inv. Fds. - Global Brands Fund	HEIA-NL	Heineken NV		(\$389M)
First Eagle Global Fund	ORCL-US	Oracle Corporation		(\$407M)
American Funds Capital World Growth & Income F..	TMO-US	Thermo Fisher Scientific Inc.		(\$430M)
American Funds Capital World Growth & Income F..	MSFT-US	Microsoft Corporation		(\$442M)
American Funds Capital World Growth & Income F..	CNQ-CA	Canadian Natural Resources Limited		(\$453M)
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation		(\$454M)
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor Manufacturing Co...		(\$491M)
American Funds New Economy Fund	AVGO-US	Broadcom Inc.		(\$547M)
American Funds Capital World Growth & Income F..	HD-US	Home Depot, Inc.		(\$630M)
Scottish Mortgage Investment Trust Plc	NVDA-US	NVIDIA Corporation		(\$688M)
First Eagle Global Fund	META-US	Meta Platforms Inc. Class A		(\$748M)
American Funds Capital World Growth & Income F..	AVGO-US	Broadcom Inc.		(\$1,628M)

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 (337) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SPDR MSCI ACWI UCITS 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 (337) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the SPDR MSCI ACWI UCITS ETF, divided by the total number of funds (337) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 337 active Global 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 SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS 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.

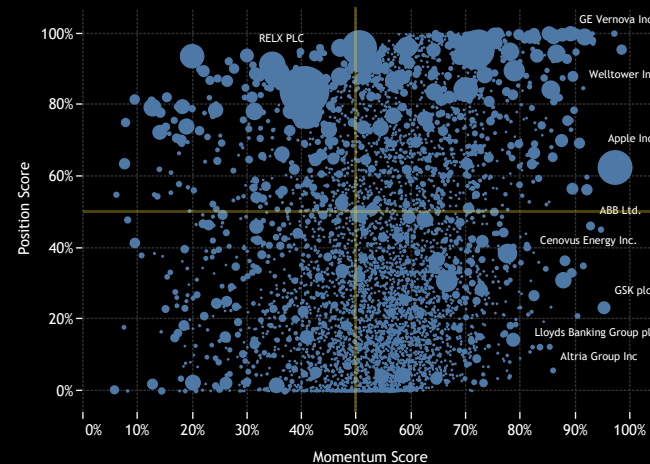
Sentiment Grid

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 9/30/2012). 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 stock.

Stock Sentiment Grid
Momentum Measure Between 3/31/2024 - 9/30/2024





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