

Active GEM Funds

Positioning Chart Pack

November 2024

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In this chart pack, we highlight the key country, sector and stock exposures among active EM equity funds. The end of the report includes profiles of the key countries and sectors, providing further details on stock and fund-level exposures.

Country Analysis: China, India, Saudi Arabia, and Taiwan remain the key underweight country positions among active EM investors. India, in particular, has seen a dramatic shift from a strong overweight to a significant underweight over the past four years. Signs of a recovery are emerging in markets like Malaysia, Thailand, Turkey, and South Africa, where long-term ownership declines appear to be reversing. Meanwhile, a mild correction in bullish positioning is underway for Indonesia and Mexico. Ownership growth in Saudi Arabia and the UAE is stabilizing, with just over 50% of funds now invested. As a group, Developed Markets continue to represent the largest overweight for active EM investors.

Sector Analysis: Over 60% of active EM fund exposure is concentrated in Technology, Financials, and Consumer Discretionary, while around a quarter of funds are avoiding Energy, Real Estate, and Utilities entirely. Consumer Discretionary, Staples, and Industrials lead sector overweights, while Materials and Energy anchor the underweights. Signs of rotation are evident in the Information Technology sector, as average weights decline from record highs. Heavy outflows have pushed net positioning in Technology from overweight to underweight for the first time since 2019, driven by a significant excess of sellers over buyers. Meanwhile, flows have gravitated toward historically underrepresented sectors such as Communication Services and Real Estate, signaling a potential shift in investor focus.

Stock Analysis: TSMC, Samsung Electronics, and Tencent dominate as the most widely held stocks among active EM funds, with no EMEA stocks making the top 20. Despite TSMC's record-high fund weights, active managers are selling into strength, resulting in a switch from net overweight to sizeable average underweight. Tencent and Xiaomi remain consensus underweights, while MercadoLibre and AIA Group stand out as the top overweight stocks.

Ownership levels are climbing for Meituan, SK Hynix, and MediaTek, whilst Baidu Inc. and Yum China Holdings are seeing the sharpest declines. Long-term ownership downtrends persist in names like Vale, Telkom Indonesia, ICBC, and China Petroleum & Chemical.

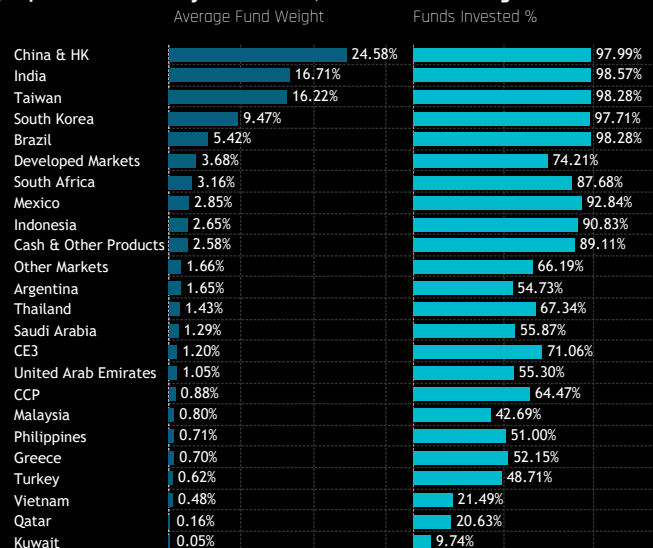
Record levels of ownership are highlighted in stocks such as MediaTek, Emaar Properties, CATL, and Trip.com Group. Meanwhile, stocks like Financiero Banorte, NARI Technology, NetEase, and Varun Beverages are experiencing moderate reversals following recent periods of strong ownership growth. Recovery stories are emerging in SK Telekom, Garanti Bank, Cathay Financial, and Han Hai, as they buck long-term declines in fund ownership.

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.

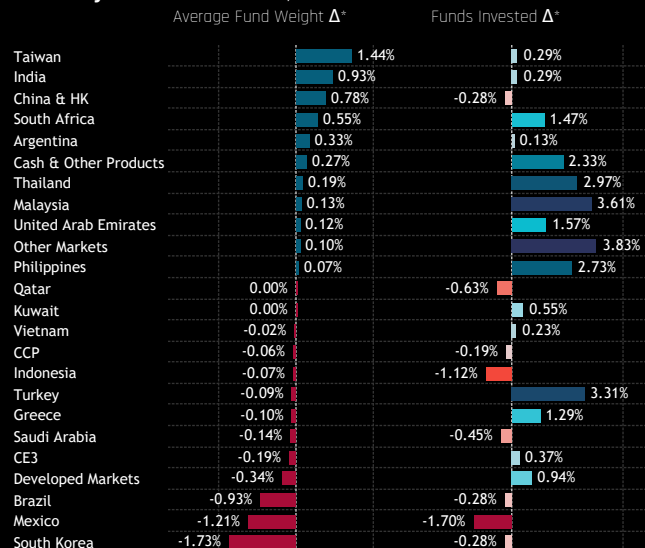
Copley Fund Research
November 18, 2024
Steven Holden
steven.holden@copleyfundresearch.com

GEM Funds Positioning Chart Pack: Country Analysis

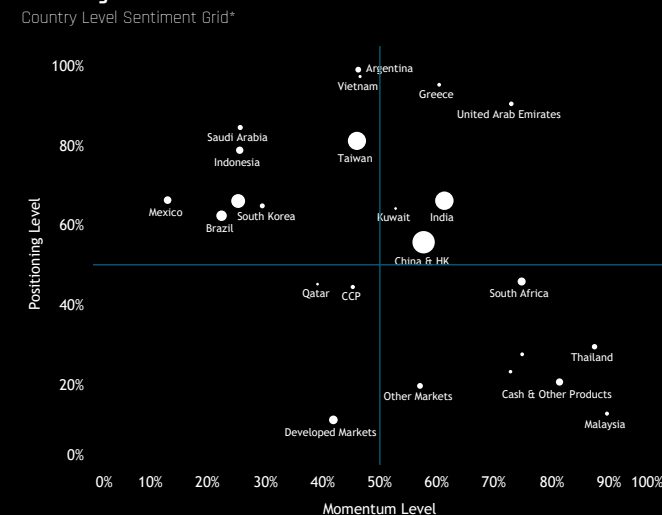
1. China still dominant, India and Taiwan equal, while South Korea lags the top 3. Saudi owned by 56% of funds, DM stocks the 5th largest allocation.



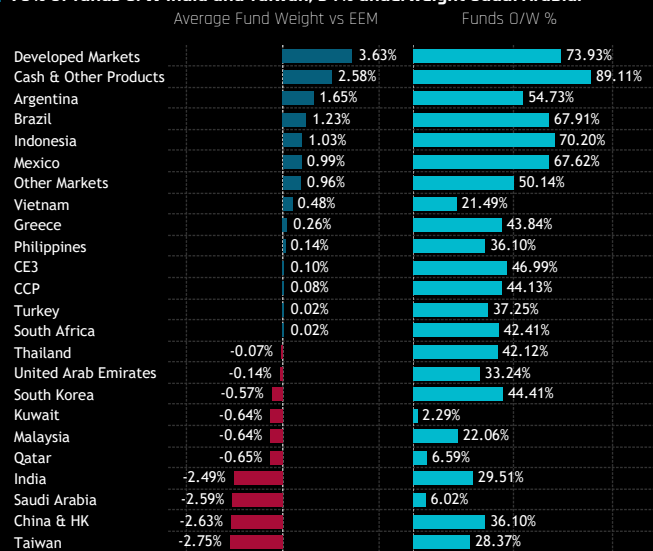
3. Taiwan and India weights higher, S. Korea and Mexico lower. South Africa and Turkey attract new investors, Mexico and Indonesia see closures.



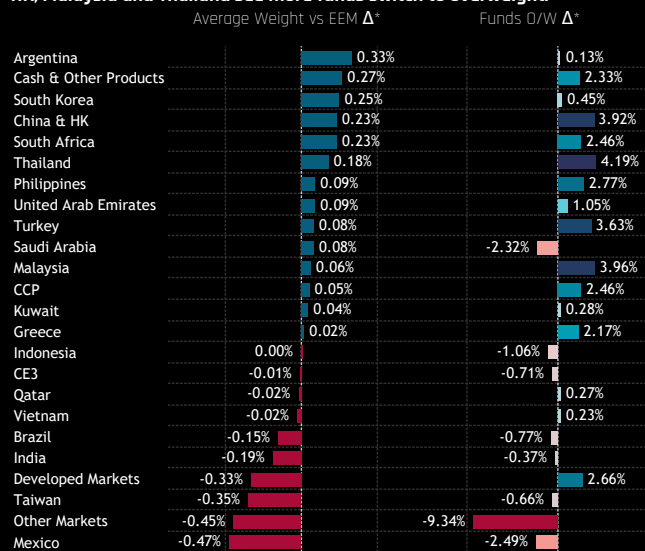
5. Greece, U.A.E and Argentina approach record positioning levels. Malaysia and Thailand see positive momentum from a low base. Mexico and Brazil suffer negative momentum.



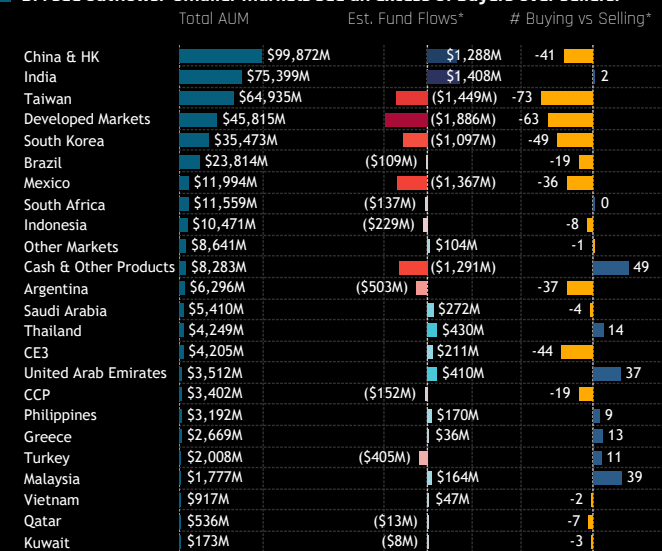
2. DM and Cash are the top overweights, followed by Argentina and Brazil. Over 70% of funds U/W India and Taiwan, 94% underweight Saudi Arabia.



4. Active funds increase D/W in Argentina, decrease D/W in Mexico. China & HK, Malaysia and Thailand see more funds switch to overweight.



6. Positive fund flows for China & HK and India, Taiwan, S.Korea, Mexico and DM see outflows. Smaller markets see an excess of buyers over sellers.

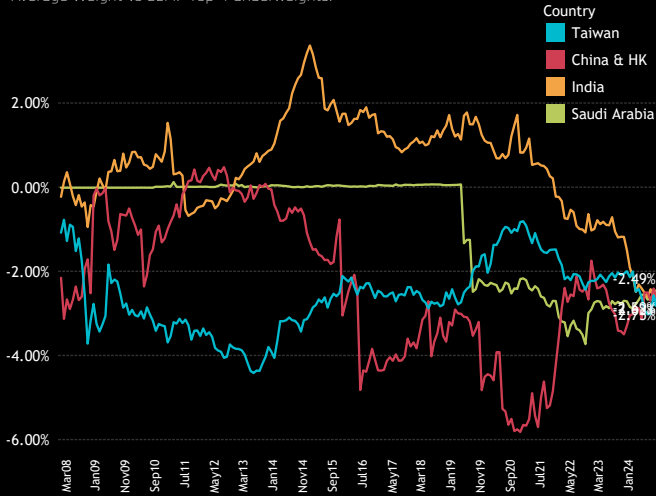


Source: Factset, Copley Fund Research
* Between 4/30/2024 and 10/31/2024

GEM Funds Positioning Chart Pack: Country Analysis

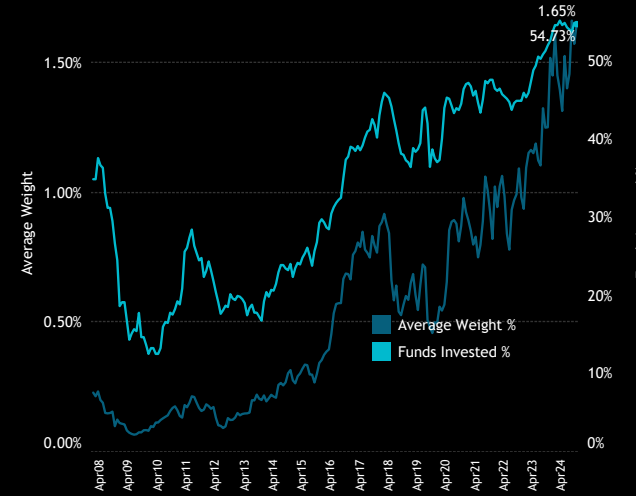
1. Remarkable switch from overweight to underweight India since 2020. China & HK underweight off the lows of 2021. Taiwan underweight increasing, Saudi stable.

Average Weight vs EEM. Top 4 underweights.



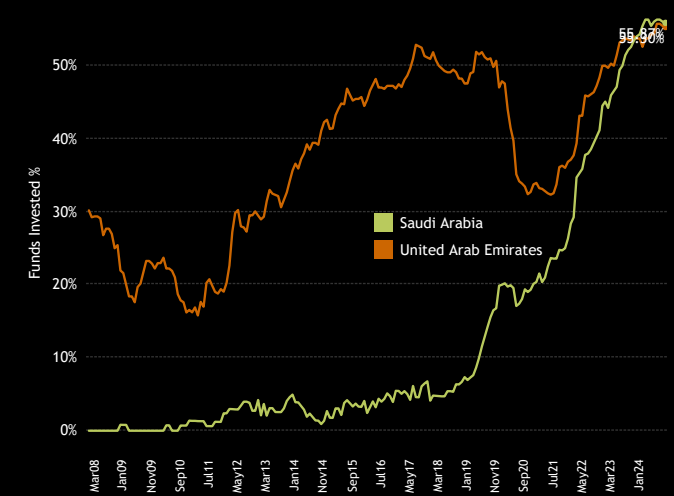
3. Argentina: Average fund weights (1.65%) and funds invested (54.7%) at all-time highs.

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



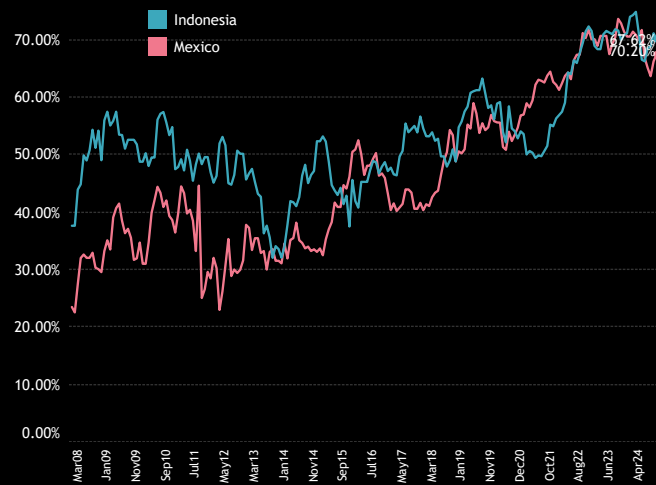
5. Strong increases in outright ownership for Saudi Arabia and the U.A.E - though growth rates are stalling for both nations.

Funds Invested, %



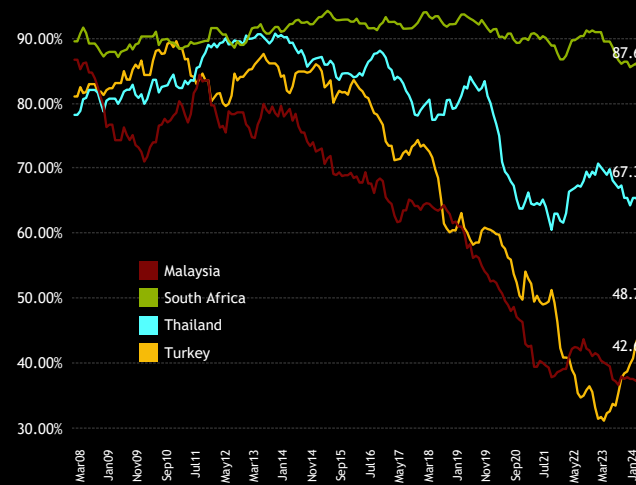
2. The majority of funds are maintaining overweights in Indonesia and Mexico, though we seem to have reached a plateau.

Percentage Of Funds Overweight: Indonesia & Mexico



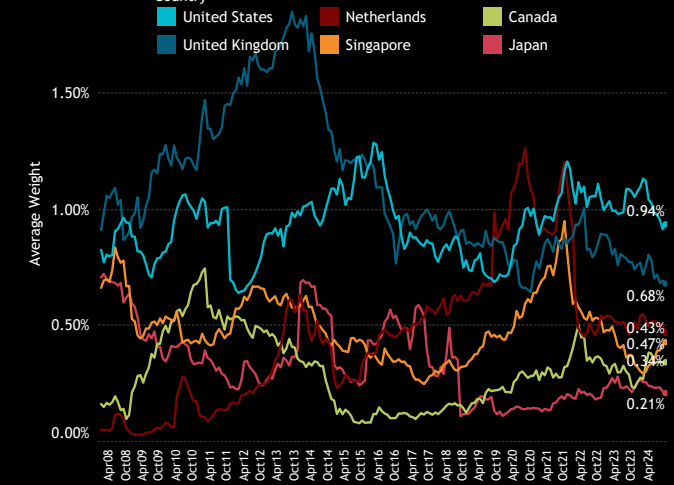
4. Malaysia, Turkey, Thailand and South Africa are all seeing rebounds from longer-term investment declines.

Funds Invested, %



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

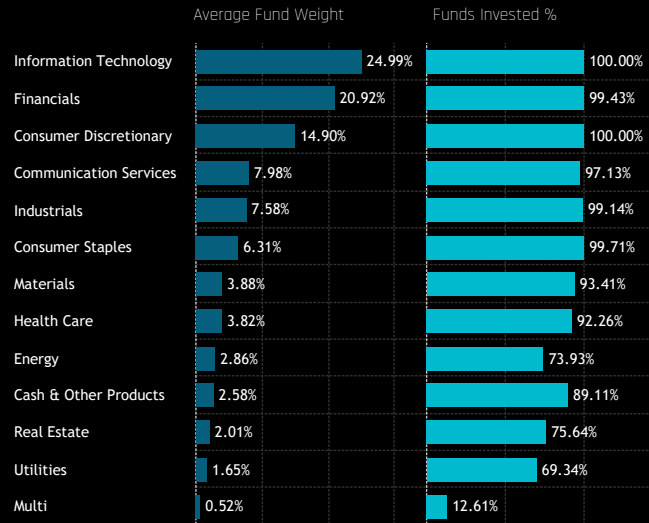
Key Developed Countries: Average Fund Weight, %



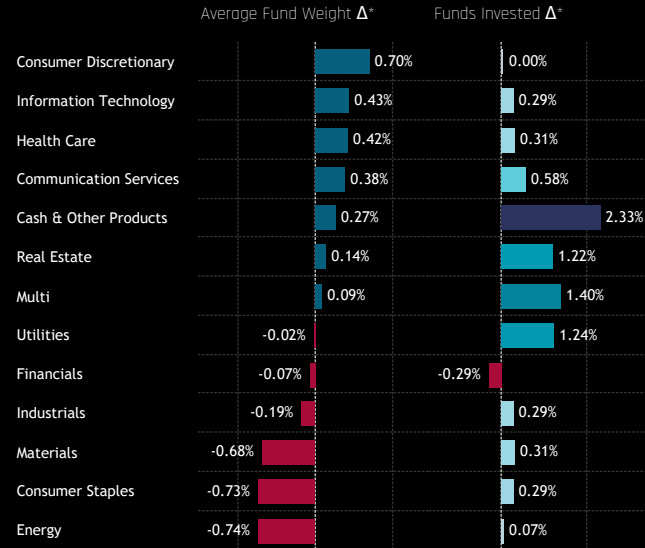
Source: Factset, Copley Fund Research
* Between 4/30/2024 and 10/31/2024

GEM Funds Positioning Chart Pack: Sector Analysis

1. Over 60% of exposure is concentrated in Tech, Financials and Discretionary. Around of quarter of funds avoid the Energy, Real Estate and Utilities sectors.



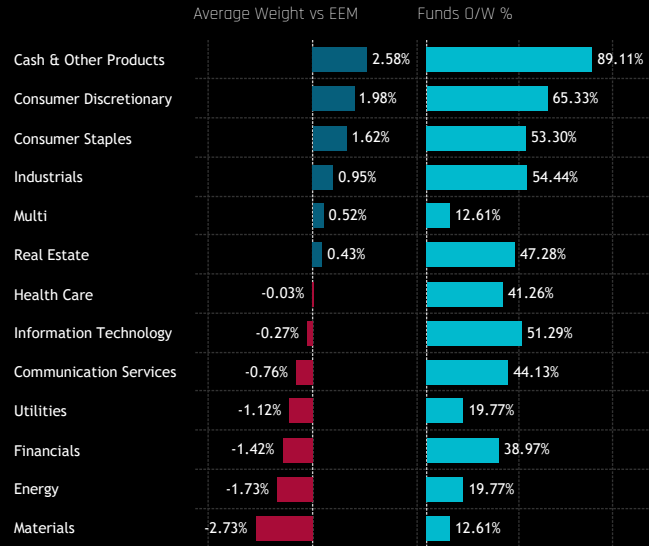
3. Energy and Consumer Staples weights fall as Consumer Discretionary and Information Technology rise.



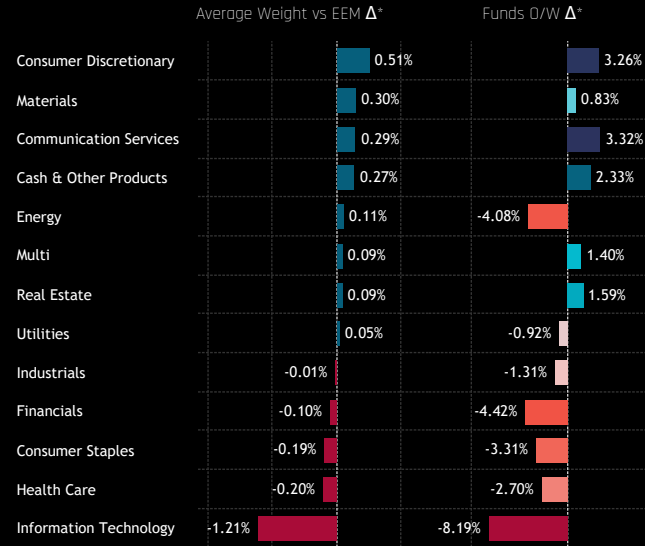
5. Information Technology and Financials are showing signs of fatigue among managers. Communication Services and Real Estate capture rotation from low historical positioning levels.



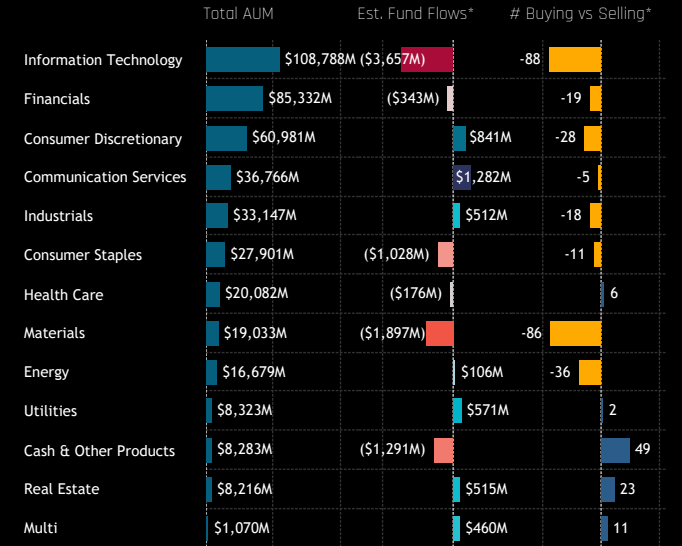
2. The majority of funds are overweight Discretionary, Staples and Industrials. Materials and Energy lead the underweights.



4. Significant switch out of Technology overweights, with Consumer Discretionary and Comm' Services the beneficiaries.



6. Heavy fund outflows in Technology and Materials, coupled with a strong sell-side excess. Comm' Services, Discretionary and Real Estate fare better.

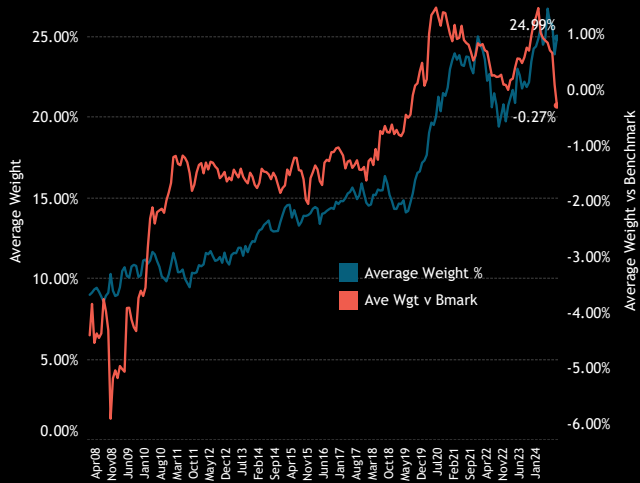


Source: Factset, Copley Fund Research
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GEM Funds Positioning Chart Pack: Sector Analysis

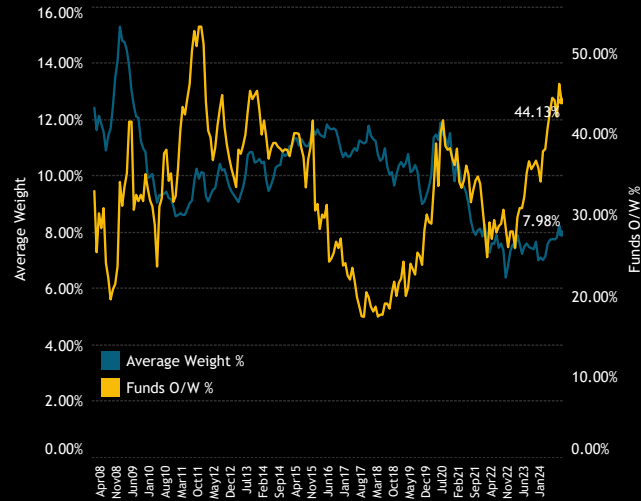
1. Information Technology: Average fund weights off the highs, GEM funds switch to underweight for the first time since 2019.

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



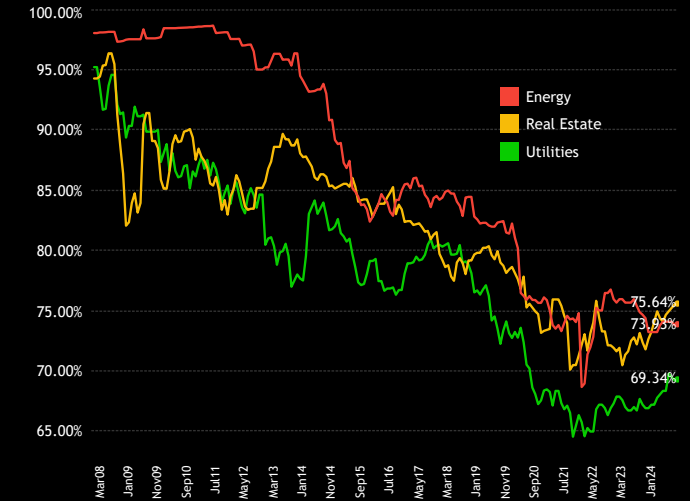
3. Communication Services: Signs of a change in sentiment as average weights move from the lows and more funds switch to overweight.

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



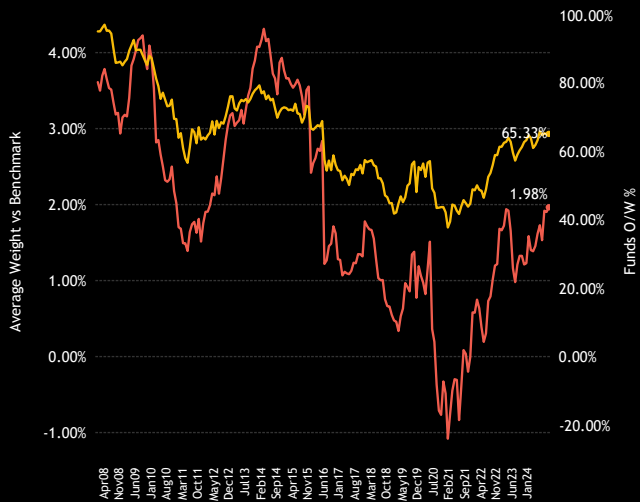
5. Energy, Real Estate and Utilities have become non-essential holdings for EM funds, but Real Estate and Utilities are showing signs of a rebound.

Average Fund Weight, %



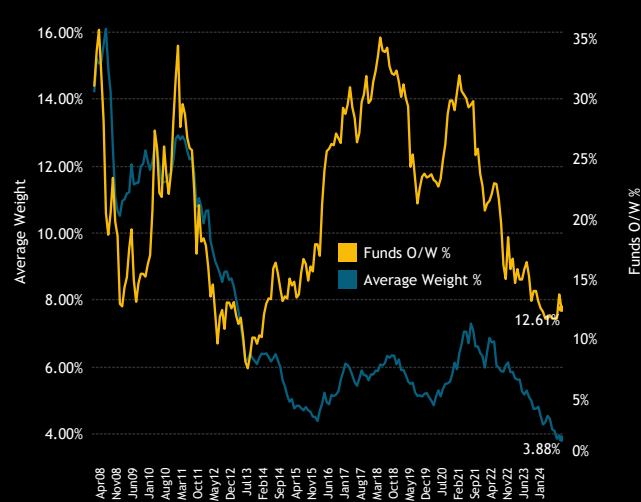
2. Consumer Discretionary: More funds move to overweight, with the +1.98% net overweight position the highest since 2016.

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



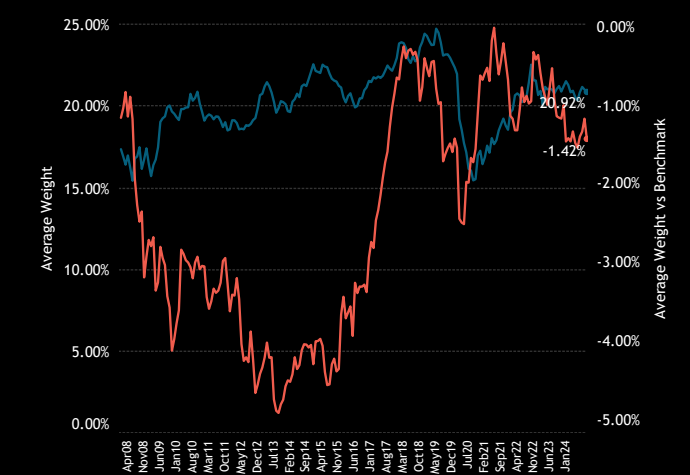
4. Materials: Slumps towards lowest exposure on record - just 12.6% of funds are positioned ahead of the benchmark.

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



6. Financials allocations have been in a range of between 20% and 23% since early 2021. The underweight of -1.42% is marginal versus the long-term range.

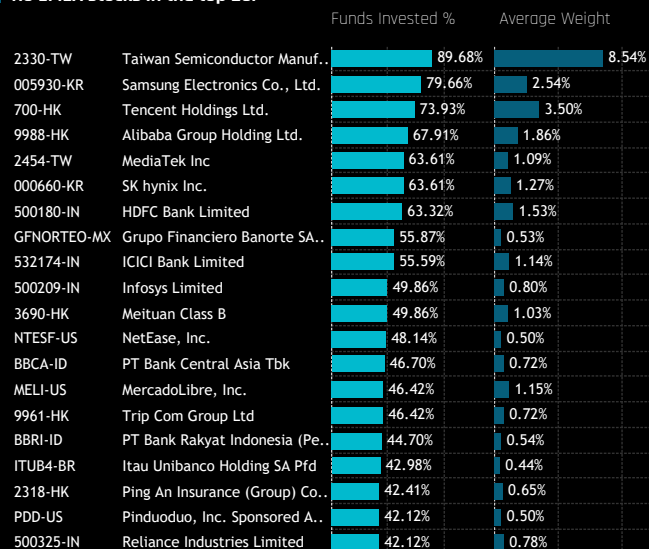
Average Fund Weight (l.h.s) vs Average Fund Weight vs EEM (r.h.s)



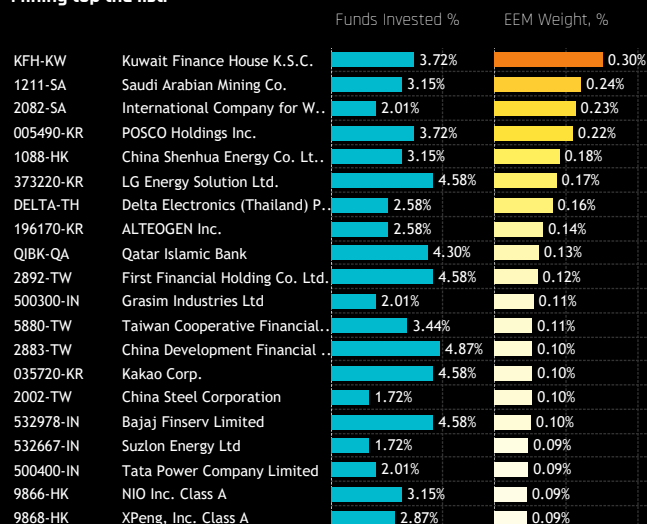
Source: Factset, Copley Fund Research
* Between 4/30/2024 and 10/31/2024

GEM Funds Positioning Chart Pack: Stock Analysis

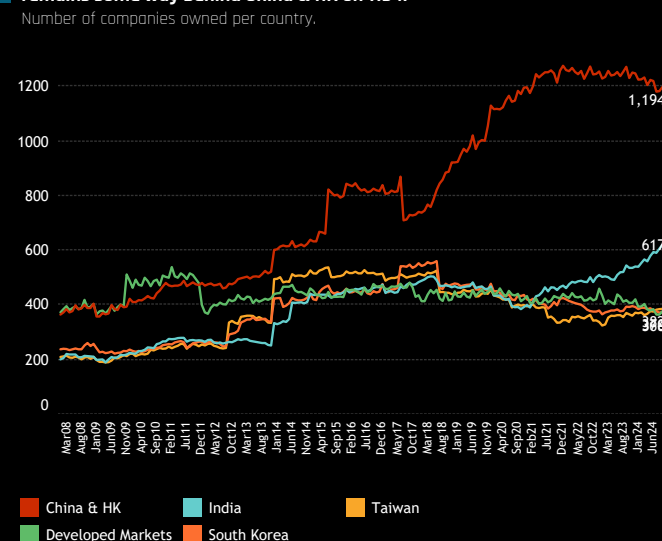
1. TSMC, Samsung Electronics and Tencent are the most widely held stocks. No EMEA stocks in the top 20.



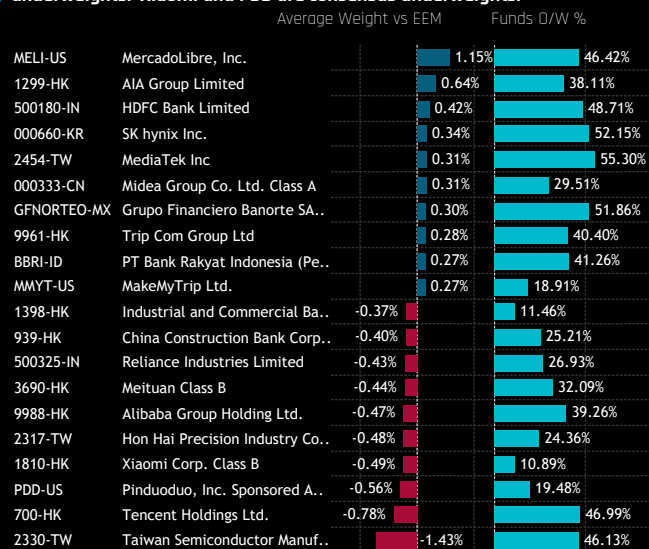
3. Unloved stocks: Companies held by less than 5% of active GEM funds and ranked by their net underweight. Kuwait Finance House and Saudi Arabian Mining top the list.



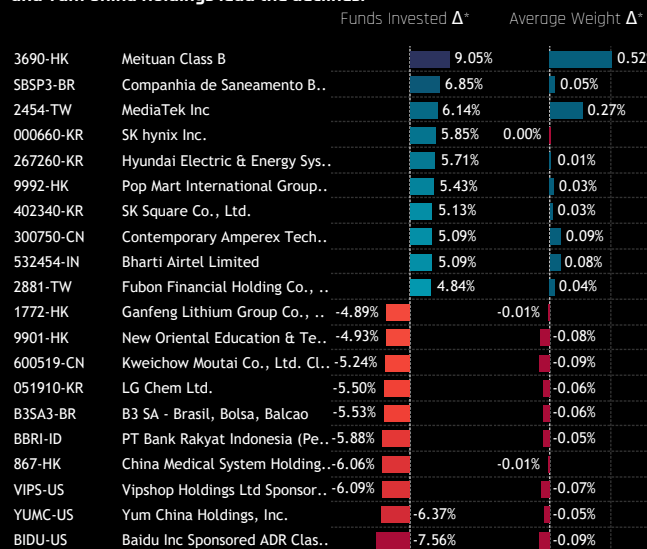
5. Indian investment breadth increases with 617 companies owned; but it remains some way behind China & HK on 1194.



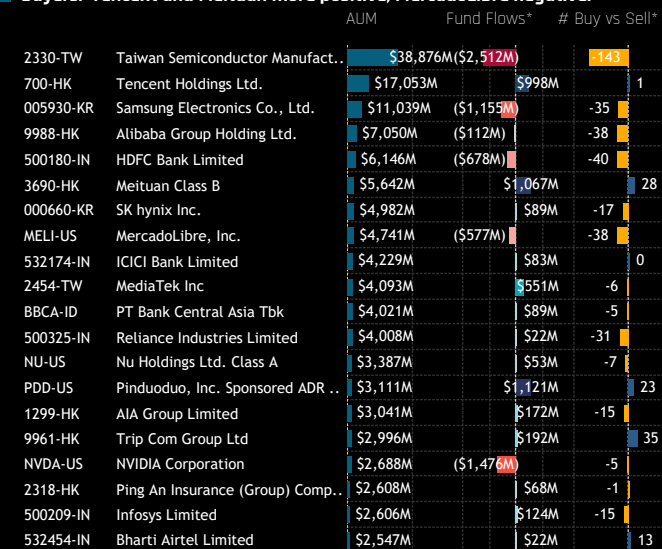
2. MercadoLibre is the top underweight, TSMC and Tencent Holdings lead the underweights. Xiaomi and PDD are consensus underweights.



4. Meituan, SK Hynix and MediaTek see ownership levels grow. Baidu Inc. and Yum China Holdings lead the declines.



6. TSMC a casualty of heavy fund outflows and an excess of sellers over buyers. Tencent and Meituan more positive, MercadoLibre negative.



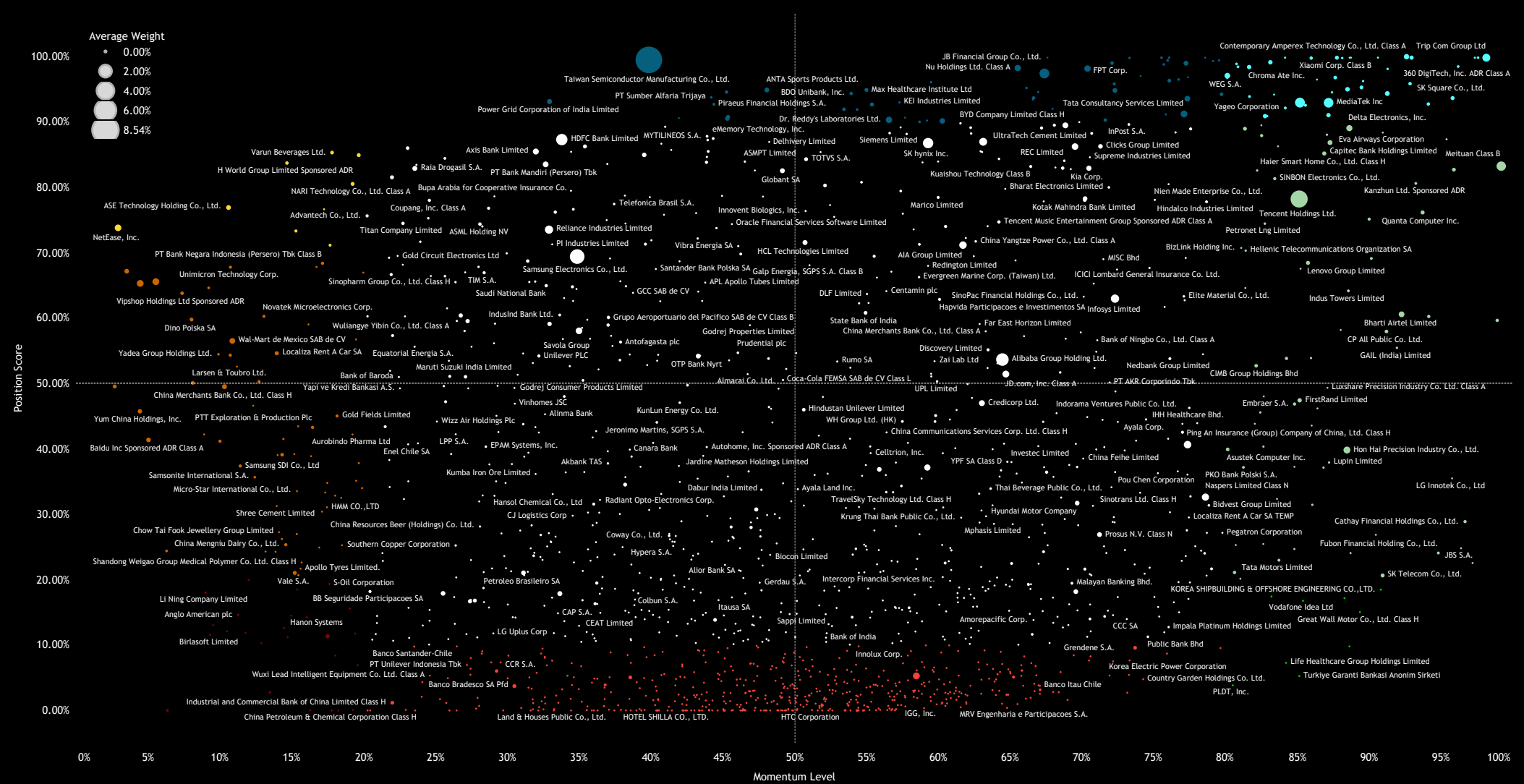
Source: Factset, Copley Fund Research
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GEM Funds Positioning Chart Pack: Stock Analysis

1. Stocks within the GEM fund universe display varying levels of positioning and momentum. Here are a few standout names.

- High Positioning, Positive Momentum:** Trip Com, CATL, SK Square, MediaTek, Emaar Properties.
- High Positioning, Negative Momentum:** Netease, ASE Technology, Varun Beverages, NARI Technology, Banorte.
- Low Positioning, Negative Momentum:** Vale, ICBC, China Petroleum, PT Telkom Indonesia.
- Low Positioning, Positive Momentum:** Garanti Bank, Hon Hai Precision, SK Telekom, Cathay Financial.

Stock Level Sentiment Grid*

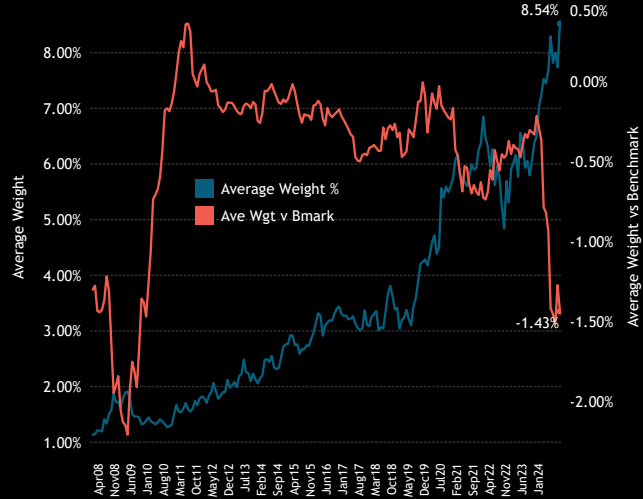


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GEM Funds Positioning Chart Pack: Stock Analysis

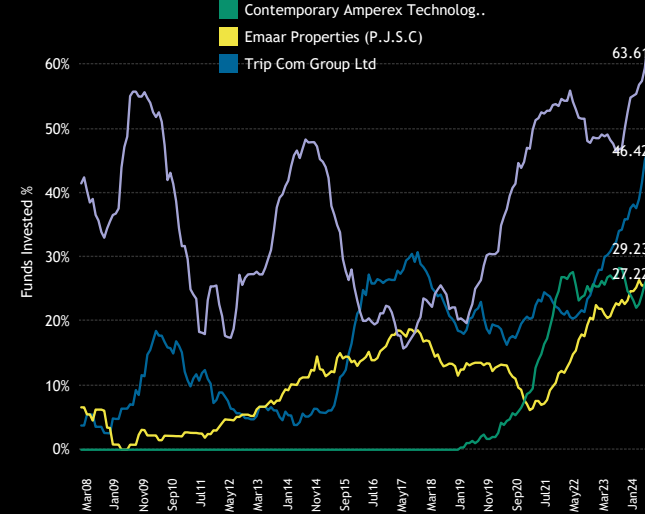
1. TSMC: Record fund weights, but active funds sell in to strength, creating a sizeable underweight exposure on average.

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



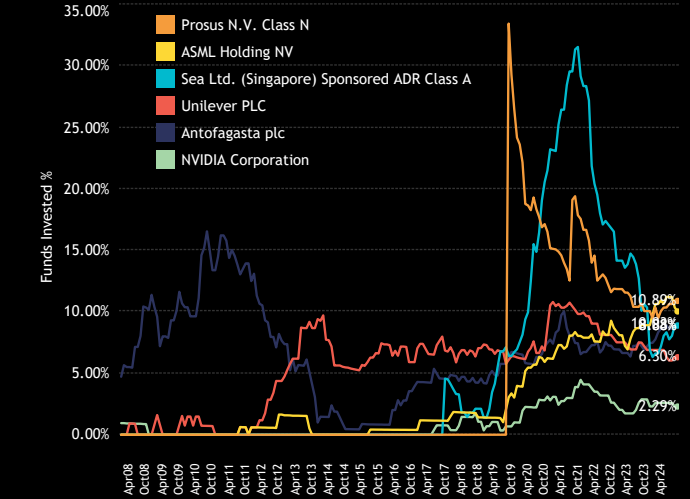
3. Record ownership in MediaTek, Emaar Properties, CATL and Trip Com Group.

Funds Invested, %



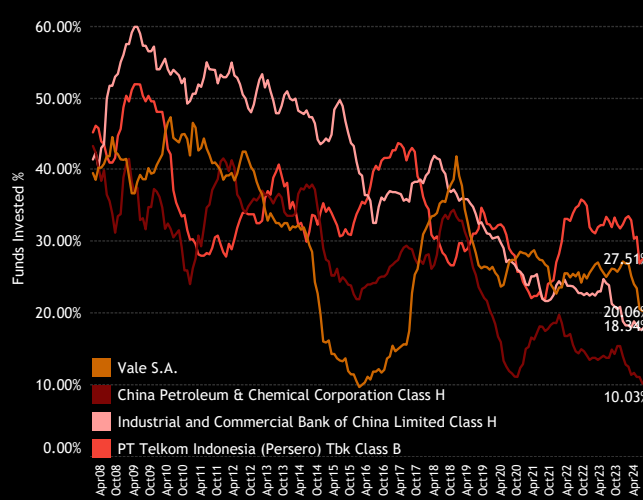
5. Developed Market Stock Holdings: Prosus NV and ASML the most widely held DM stocks. Large declines in both Sea Ltd and Prosus ownership.

Average Fund Weight, % - Top 6 Developed Market Stocks



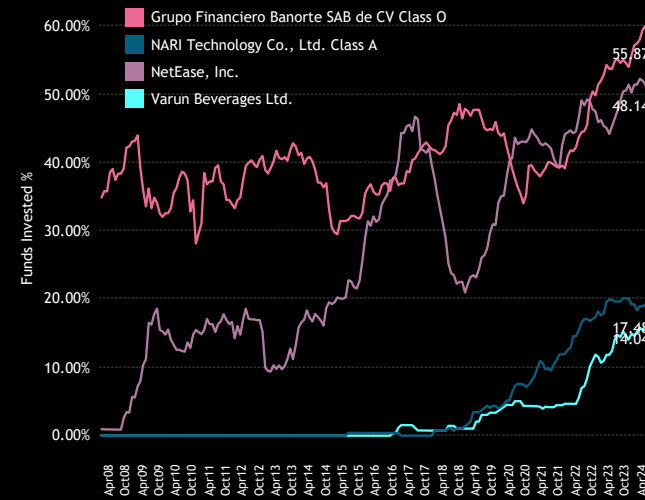
2. Vale, Telkom Indonesia, ICBC and China Petroleum & Chemical have all experienced long-term declines in GEM fund ownership.

Funds Invested, %



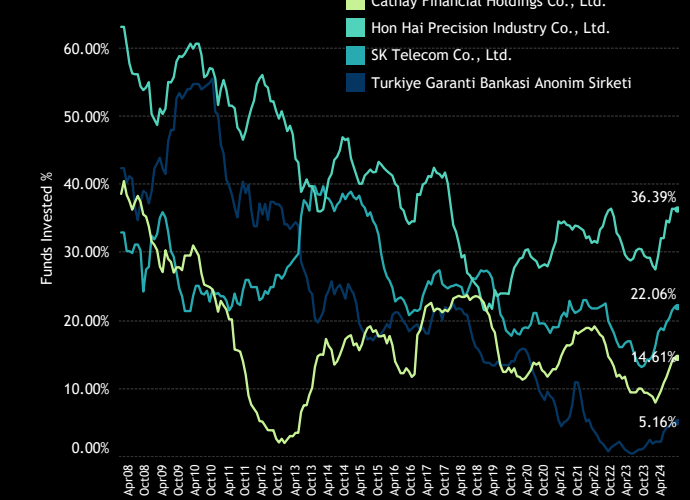
4. Financiero Banorte, NARI Technology, NetEase and Varun Beverages are experiencing moderate reversals from recent strong ownership growth.

Funds Invested, %



6. Recovery Stocks: SK Telecom, Garanti Bank, Cathay Financial and Hon Hai are all bucking long-term declines in ownership.

Funds Invested, %



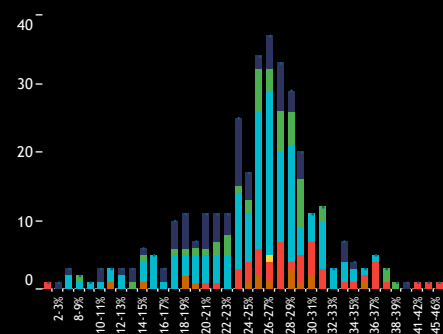
Source: Factset, Copley Fund Research
* Between 4/30/2024 and 10/31/2024

Country Ownership Profiles



China & HK: Active Fund Ownership Profile

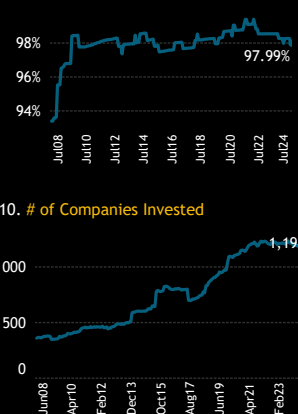
1. Histogram of Fund Weights
As of 10/31/2024



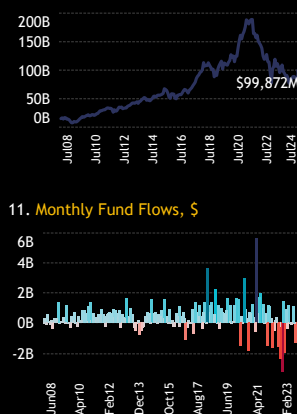
6. Average Fund Weight



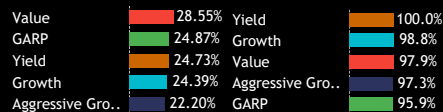
7. Funds Invested %



8. Combined Fund AUM, \$



2. Ave Wgt by Style



3. Funds Invested by Style

4. Largest Fund Weights

Fund Name	Weight
Boston Partners Emerging Markets Fund	45.35%
Skyline Umb. Fd. ICAV - ARGA Emerging Mark.	42.52%
Polunin Funds - Developing Countries	41.39%
Morgan Stanley Invnt. Fds. - Developing Oppor..	40.09%
Redwheel Global Emerging Markets Fund	38.20%
Oaktree (Lux.) Funds - Emerging Markets Equ..	37.71%
Brookfield Invnt. Funds - Oaktree Emerging M..	37.64%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	37.38%
Pzena Value Funds PLC - Emerging Markets Fo..	36.99%
Pzena Value Funds Plc - Emerging Markets Fo..	36.87%

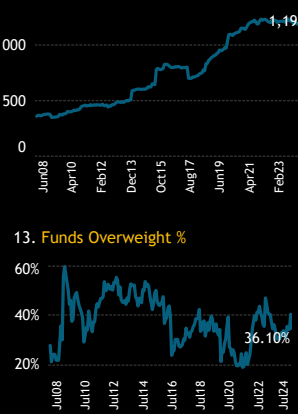
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Handelsbanken Tillvaextm..	Tencent Holdings Ltd.	9.63%
Fidelity Advisor Focused E..	Tencent Holdings Ltd.	9.44%
JOHCM Emerging Markets ..	Tencent Holdings Ltd.	9.38%
Orbis SICAV - Emerging Mar..	Jardine Matheson Hol..	9.13%
Skagen Kon Tiki	Ping An Insurance (Gr..	8.76%
Putnam Emerging Markets ..	Tencent Holdings Ltd.	8.46%
Morgan Stanley Invnt. Fds. - ..	Meituan Class B	8.17%
Ashmore Emerging Markets..	Jardine Matheson Ltd.	8.05%
Ashmore SICAV - Emerging ..	Tencent Holdings Ltd.	7.98%
Martin Currie Emerging Mar..	Tencent Holdings Ltd.	7.71%

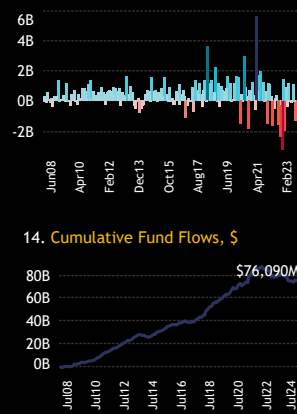
9. EEM Weight



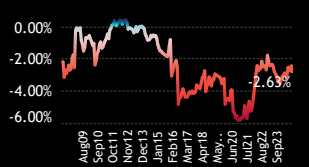
10. # of Companies Invested



11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024

Fund Name	Change
Brandes Emerging Markets Val..	25.31%
PineBridge Global Funds - Glo..	13.51%
LO Funds - Emerging High Con..	8.88%
JSS Investmentfonds - System..	8.36%
KBC Equity Fund - Emerging M..	-4.96%
WCM Focused Emerging Marke..	-5.83%
First Sentier Invnts ICVC - FSSA ..	-6.50%
Sanford C Bernstein Fund - Em..	-6.52%

17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024

Fund Name	Stock Name	Change
PGIM Jennison Emerging M..	Meituan Class B	5.08%
TT International Funds Plc ..	Tal Education Group	5.04%
PineBridge Global Funds - ..	Meituan Class B	4.97%
Boston Common ESG Impac..	Meituan Class B	4.73%
Polen Emerging Markets Gr..	Tencent Music Enterta..	-3.06%
Virtus NFJ Emerging Marke..	ENN Energy Holdings L..	-3.48%
Skagen Kon Tiki	CNOOC Limited	-4.91%
Allianz Global Investors Fu..	Tencent Holdings Ltd.	-5.06%

16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024

Fund Name	Flow
American Funds New World Fu..	\$1,486M
GQG Partners Emerging Marke..	\$1,369M
Polar Capital Funds Plc - Emer..	\$312M
Fidelity Advisor Focused Emer..	\$256M
JPMorgan Emerging Markets E..	(\$220M)
MFS Emerging Markets Equity ..	(\$239M)
Fidelity Series Emerging Mark..	(\$285M)
Principal Funds, Inc. - Origin E..	(\$332M)

18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024

Fund Name	Stock Name	Flow
American Funds New World..	Tencent Holdings Ltd.	\$609M
Invesco Developing Market..	Alibaba Group Holding..	\$532M
GQG Partners Emerging Ma..	Pinduoduo, Inc. Spons..	\$503M
GQG Partners Emerging Ma..	Tencent Holdings Ltd.	\$443M
American Funds New World..	ENN Energy Holdings L..	(\$153M)
Invesco Developing Market..	ZTO Express (Cayman)..	(\$250M)
Invesco Developing Market..	Tencent Holdings Ltd.	(\$289M)
Invesco Developing Market..	Yum China Holdings, I..	(\$393M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
700-HK	Tencent Holdings Ltd.	73.93%	3.50%	-0.78%	\$17,053M
9988-HK	Alibaba Group Holding Ltd.	67.91%	1.86%	-0.47%	\$7,050M
3690-HK	Meituan Class B	49.86%	1.03%	-0.44%	\$5,642M
NTESF-US	NetEase, Inc.	48.14%	0.50%	0.11%	\$2,051M
9961-HK	Trip Com Group Ltd	46.42%	0.72%	0.28%	\$2,996M
2318-HK	Ping An Insurance (Group) Co..	42.41%	0.65%	0.13%	\$2,608M
PDD-US	Pinduoduo, Inc. Sponsored A..	42.12%	0.50%	-0.56%	\$3,111M
9618-HK	JD.com, Inc. Class A	38.97%	0.54%	-0.09%	\$1,783M
1299-HK	AIA Group Limited	38.11%	0.64%	0.64%	\$3,041M
939-HK	China Construction Bank Corp..	35.24%	0.54%	-0.40%	\$2,403M
BIDU-US	Baidu Inc Sponsored ADR Clas..	29.80%	0.23%	-0.10%	\$609M
1211-HK	BYD Company Limited Class H	29.80%	0.39%	-0.09%	\$1,144M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
3690-HK	Meituan Class B	9.05%	0.52%	\$1,067M
9992-HK	Pop Mart International Group..	5.43%	0.03%	\$26M
300750-CN	Contemporary Amperex Tech..	5.09%	0.09%	\$55M
9961-HK	Trip Com Group Ltd	4.75%	0.16%	\$192M
QFIN-US	360 DigiTech, Inc. ADR Class A	4.28%	0.04%	\$34M
1378-HK	China Hongqiao Group Ltd.	4.00%	0.03%	\$45M
9901-HK	New Oriental Education & Te..	-4.93%	-0.08%	(\$81M)
600519-CN	Kweichow Moutai Co., Ltd. Cl..	-5.24%	-0.09%	\$93M
867-HK	China Medical System Holding..	-6.06%	-0.01%	(\$10M)
VIPS-US	Vipshop Holdings Ltd Sponsor..	-6.09%	-0.07%	(\$130M)
YUMC-US	Yum China Holdings, Inc.	-6.37%	-0.05%	(\$429M)
BIDU-US	Baidu Inc Sponsored ADR Clas..	-7.56%	-0.09%	(\$150M)

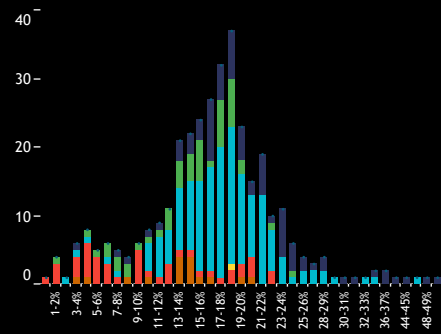
21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Flow
PDD-US	Pinduoduo, Inc. Sponsored ADR Cla..	\$1,121M
3690-HK	Meituan Class B	\$1,067M
700-HK	Tencent Holdings Ltd.	\$998M
939-HK	China Construction Bank Corporati..	\$256M
BZ-US	Kanzhun Ltd. Sponsored ADR	\$205M
9961-HK	Trip Com Group Ltd	\$192M
1398-HK	Industrial and Commercial Bank of ..	(\$160M)
000333-CN	Midea Group Co. Ltd. Class A	(\$196M)
NTESF-US	NetEase, Inc.	(\$204M)
ZTO-US	ZTO Express (Cayman), Inc. Sponso..	(\$225M)
000858-CN	Wuliangye Yibin Co., Ltd. Class A	(\$255M)
YUMC-US	Yum China Holdings, Inc.	(\$429M)

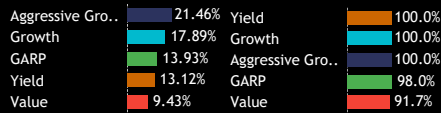
Source: Factset, Copley Fund Research

India: Active Fund Ownership Profile

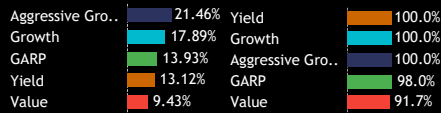
1. Histogram of Fund Weights
As of 10/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights

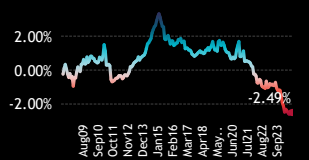


Source: Factset, Copley Fund Research

6. Average Fund Weight



12. Average Weight vs EEM



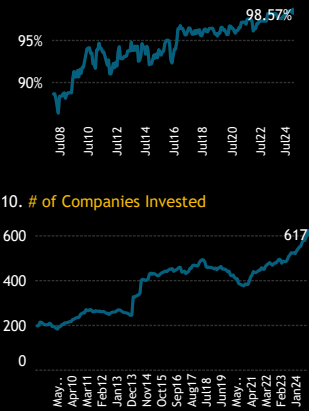
15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024



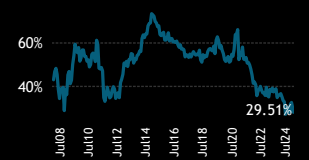
16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024



7. Funds Invested %



13. Funds Overweight %



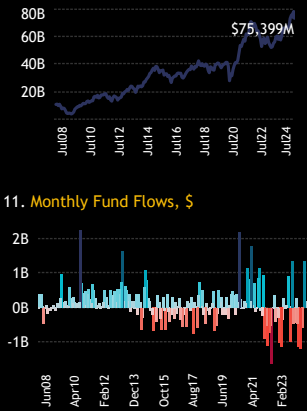
17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024



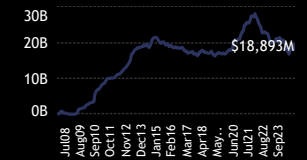
18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024



8. Combined Fund AUM, \$



14. Cumulative Fund Flows, \$



21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024



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

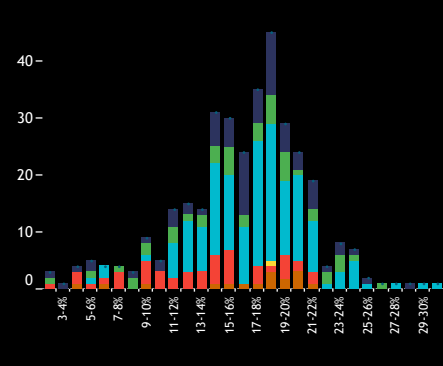
Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500180-IN	HDFC Bank Limited	63.32%	1.53%	0.42%	\$6,146M
532174-IN	ICICI Bank Limited	55.59%	1.14%	0.14%	\$4,229M
500209-IN	Infosys Limited	49.86%	0.80%	-0.07%	\$2,606M
500325-IN	Reliance Industries Limited	42.12%	0.78%	-0.43%	\$4,008M
532540-IN	Tata Consultancy Services Li..	37.25%	0.52%	-0.02%	\$2,508M
532215-IN	Axis Bank Limited	32.09%	0.40%	0.01%	\$1,770M
532454-IN	Bharti Airtel Limited	30.09%	0.38%	-0.25%	\$2,547M
532898-IN	Power Grid Corporation of In..	28.37%	0.29%	0.07%	\$1,128M
532281-IN	HCL Technologies Limited	28.37%	0.27%	0.02%	\$908M
500520-IN	Mahindra & Mahindra Ltd.	26.36%	0.36%	-0.02%	\$1,482M
511218-IN	Shriram Finance Limited	22.06%	0.23%	0.10%	\$873M
500124-IN	Dr. Reddy's Laboratories Ltd.	20.06%	0.46%	-0.10%	\$1,866M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

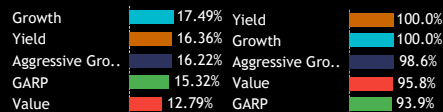
Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
532454-IN	Bharti Airtel Limited	5.09%	0.08%	\$22M
500570-IN	Tata Motors Limited	3.98%	0.00%	\$225M
534816-IN	Indus Towers Limited	3.42%	0.00%	\$113M
532955-IN	REC Limited	3.41%	0.00%	\$89M
511218-IN	Shriram Finance Limited	3.38%	0.02%	\$50M
540699-IN	Dixon Technologies (India) Ltd.	3.15%	0.01%	\$30M
500820-IN	Asian Paints Ltd.	-2.05%	-0.02%	(\$84M)
540777-IN	HDFC Life Insurance Co. Ltd.	-2.33%	0.00%	(\$63M)
500877-IN	Apollo Tyres Limited.	-2.60%	-0.01%	(\$9M)
500387-IN	Shree Cement Limited	-2.88%	-0.01%	(\$50M)
500510-IN	Larsen & Toubro Ltd.	-2.92%	-0.04%	(\$147M)
532400-IN	Birlasoft Limited	-4.60%	-0.02%	(\$28M)

Taiwan: Active Fund Ownership Profile

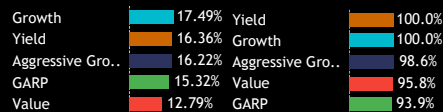
1. Histogram of Fund Weights
As of 10/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



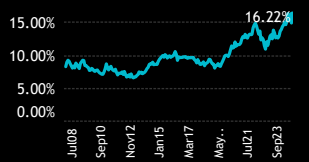
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



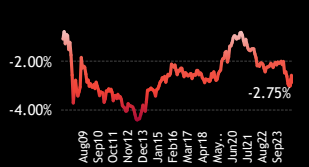
6. Average Fund Weight



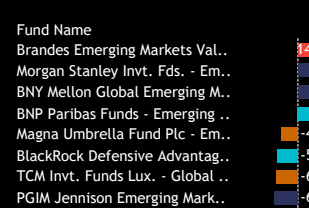
9. EEM Weight



12. Average Weight vs EEM



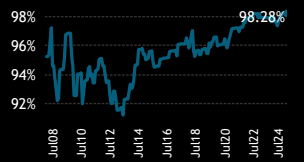
15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024



16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024



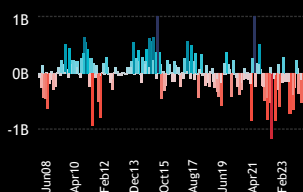
18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024



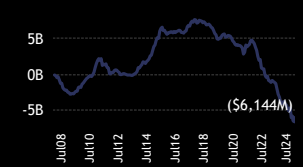
8. Combined Fund AUM, \$



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 \$
2330-TW	Taiwan Semiconductor Manuf..	89.68%	8.54%	-1.43%	\$38,876M
2454-TW	MediaTek Inc	63.61%	1.09%	0.31%	\$4,093M
2308-TW	Delta Electronics, Inc.	38.40%	0.43%	0.12%	\$1,507M
2317-TW	Hon Hai Precision Industry Co..	36.39%	0.55%	-0.48%	\$2,436M
6669-TW	Wiwynn Corp.	26.36%	0.17%	0.09%	\$772M
2345-TW	Accton Technology Corp.	24.36%	0.22%	0.11%	\$785M
3711-TW	ASE Technology Holding Co., ..	23.21%	0.25%	0.05%	\$1,020M
2382-TW	Quanta Computer Inc.	20.92%	0.17%	-0.15%	\$892M
2357-TW	Asustek Computer Inc.	19.48%	0.14%	-0.02%	\$387M
2379-TW	Realtek Semiconductor Corp	18.91%	0.10%	0.01%	\$278M
3034-TW	Novatek Microelectronics Corp.	17.77%	0.10%	-0.02%	\$331M
2891-TW	CTBC Financial Holding Comp..	17.48%	0.14%	-0.08%	\$451M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
2454-TW	MediaTek Inc	6.14%	0.27%	\$551M
2881-TW	Fubon Financial Holding Co., ..	4.84%	0.04%	\$49M
2882-TW	Cathay Financial Holdings Co...	4.84%	0.05%	\$69M
2308-TW	Delta Electronics, Inc.	4.77%	0.09%	(\$89M)
2317-TW	Hon Hai Precision Industry Co..	4.21%	0.09%	\$518M
8069-TW	E Ink Holdings Inc.	3.97%	0.08%	\$139M
4966-TW	Parade Technologies, Ltd.	-2.60%	-0.01%	(\$4M)
2412-TW	Chunghwa Telecom Co., Ltd	-2.61%	-0.02%	(\$10M)
1590-TW	Airtac International Group	-2.63%	-0.04%	\$70M
3231-TW	Wistron Corporation	-2.91%	-0.02%	(\$135M)
5871-TW	Chailase Holding Co. Ltd.	-4.06%	-0.05%	(\$227M)
3037-TW	Unimicron Technology Corp.	-4.35%	-0.04%	(\$73M)

21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024

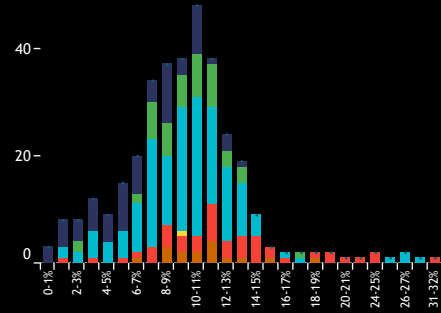
Ticker	Stock Name	Flow
2454-TW	MediaTek Inc	\$551M
2317-TW	Hon Hai Precision Industry Co., Ltd.	\$518M
2382-TW	Quanta Computer Inc.	\$235M
8069-TW	E Ink Holdings Inc.	\$139M
6669-TW	Wiwynn Corp.	\$91M
3023-TW	SINBON Electronics Co., Ltd.	\$81M
2308-TW	Delta Electronics, Inc.	(\$89M)
3711-TW	ASE Technology Holding Co., Ltd.	(\$111M)
3017-TW	Asia Vital Components Co., Ltd.	(\$123M)
3231-TW	Wistron Corporation	(\$135M)
5871-TW	Chailase Holding Co. Ltd.	(\$227M)
2330-TW	Taiwan Semiconductor Manufacturi..	(\$2,512M)

Source: Factset, Copley Fund Research

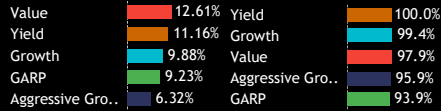


South Korea: Active Fund Ownership Profile

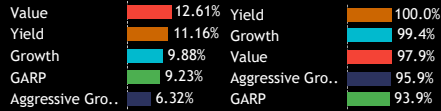
1. Histogram of Fund Weights
As of 10/31/2024



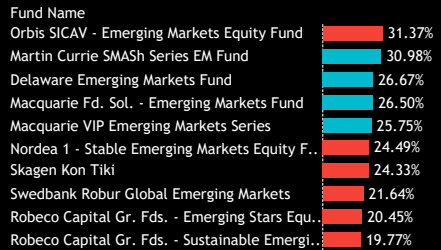
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

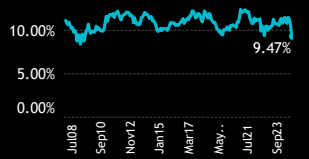


5. Largest Stock Level Fund Weights

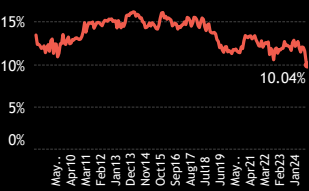


Source: Factset, Copley Fund Research

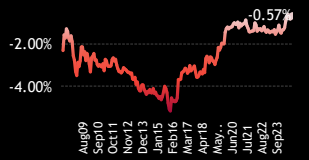
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



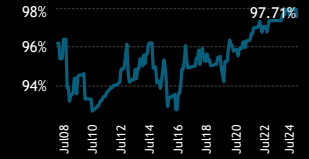
15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024



16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024



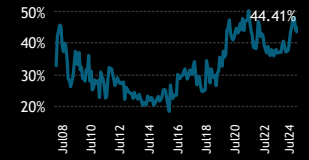
7. Funds Invested %



10. # of Companies Invested



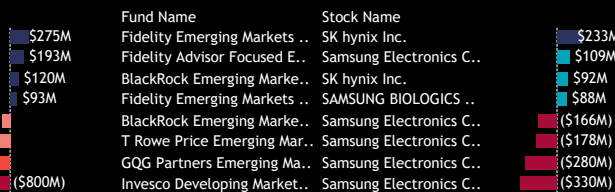
13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024



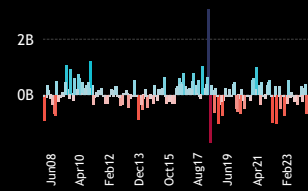
18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024



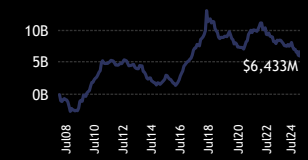
8. Combined Fund AUM, \$



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 \$
005930-KR	Samsung Electronics Co., Ltd.	79.66%	2.54%	-0.04%	\$11,039M
000660-KR	SK hynix Inc.	63.61%	1.27%	0.34%	\$4,982M
105560-KR	KB Financial Group Inc.	40.69%	0.48%	0.16%	\$1,678M
000270-KR	Kia Corp.	38.11%	0.30%	0.10%	\$1,129M
005935-KR	Samsung Electronics Co Ltd P..	32.66%	0.51%	0.15%	\$1,377M
005380-KR	Hyundai Motor Company	29.23%	0.24%	-0.03%	\$723M
055550-KR	Shinhan Financial Group Co., ..	26.65%	0.24%	0.04%	\$651M
086790-KR	Hana Financial Group Inc.	25.79%	0.21%	0.05%	\$680M
005830-KR	DB INSURANCE CO. LTD	23.50%	0.13%	0.08%	\$402M
017670-KR	SK Telecom Co., Ltd.	22.06%	0.17%	0.14%	\$381M
035420-KR	NAVER Corp.	20.34%	0.13%	-0.07%	\$671M
000810-KR	Samsung Fire & Marine Insura..	19.77%	0.16%	0.07%	\$556M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

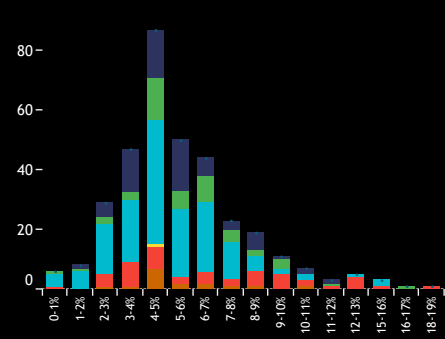
Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
000660-KR	SK hynix Inc.	5.85%	0.00%	\$89M
267260-KR	Hyundai Electric & Energy Sys..	5.71%	0.01%	\$53M
402340-KR	SK Square Co., Ltd.	5.13%	0.03%	\$100M
011070-KR	LG Innotek Co., Ltd	4.00%	0.01%	\$50M
009540-KR	KOREA SHIPBUILDING & OFFS..	3.42%	0.01%	(\$14M)
064350-KR	Hyundai Rotem Co.	3.14%	0.02%	(\$25M)
018880-KR	Hanon Systems	-2.88%	-0.01%	(\$6M)
005490-KR	POSCO Holdings Inc.	-2.88%	-0.02%	(\$15M)
241560-KR	Doosan Bobcat Inc.	-3.78%	-0.04%	\$2M
006400-KR	Samsung SDI Co., Ltd	-3.78%	-0.07%	(\$45M)
035720-KR	Kakao Corp.	-4.04%	-0.02%	(\$66M)
051910-KR	LG Chem Ltd.	-5.50%	-0.06%	(\$232M)

21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Flow
005380-KR	Hyundai Motor Company	\$134M
012450-KR	Hanwha Aerospace Co., Ltd.	\$119M
402340-KR	SK Square Co., Ltd.	\$100M
000660-KR	SK hynix Inc.	\$89M
066570-KR	LG Electronics Inc.	\$84M
028260-KR	SAMSUNG C&T CORP	\$81M
033780-KR	KT & G Corporation	(\$55M)
035420-KR	NAVER Corp.	(\$56M)
035720-KR	Kakao Corp.	(\$66M)
000270-KR	Kia Corp.	(\$87M)
051910-KR	LG Chem Ltd.	(\$232M)
005930-KR	Samsung Electronics Co., Ltd.	(\$1,155M)

Brazil: Active Fund Ownership Profile

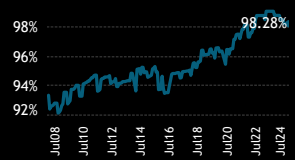
1. Histogram of Fund Weights
As of 10/31/2024



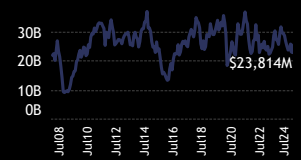
6. Average Fund Weight



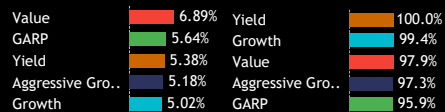
7. Funds Invested %



8. Combined Fund AUM, \$

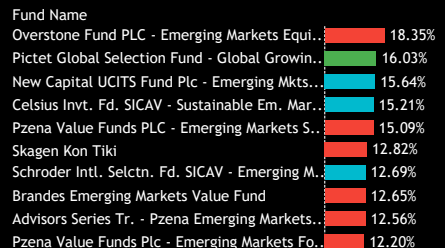


2. Ave Wgt by Style

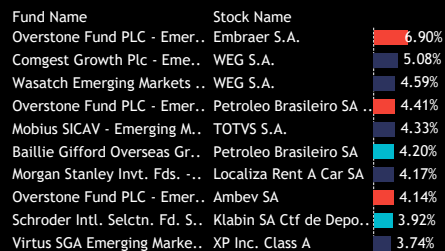


3. Funds Invested by Style

4. Largest Fund Weights



5. Largest Stock Level Fund Weights



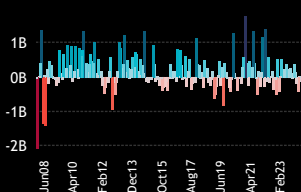
9. EEM Weight



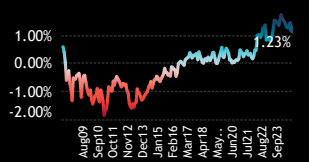
10. # of Companies Invested



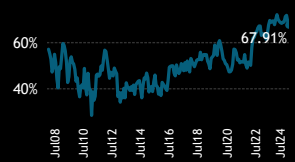
11. Monthly Fund Flows, \$



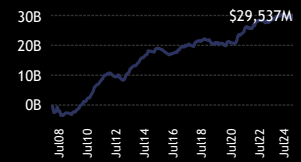
12. Average Weight vs EEM



13. Funds Overweight %



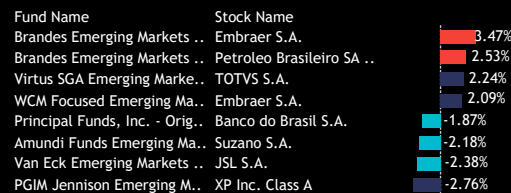
14. Cumulative Fund Flows, \$



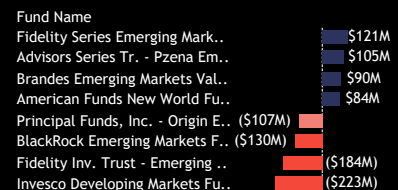
15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024



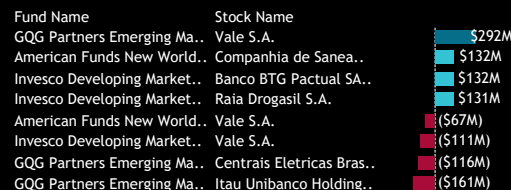
17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024



16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024



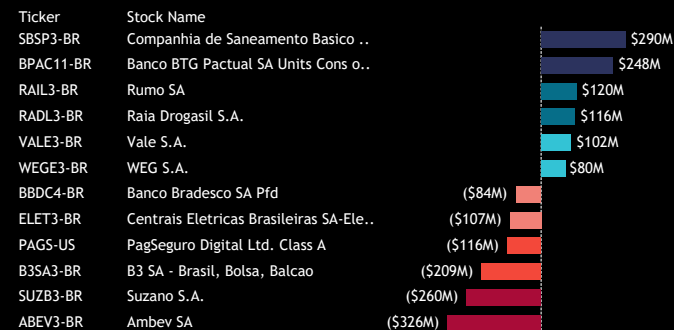
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	42.98%	0.44%	0.07%	\$2,179M
BBAS3-BR	Banco do Brasil S.A.	31.23%	0.24%	0.14%	\$902M
RADL3-BR	Raia Drogasil S.A.	29.51%	0.27%	0.20%	\$1,170M
PETR4-BR	Petroleo Brasileiro SA Pfd	28.94%	0.27%	-0.07%	\$1,406M
WEGE3-BR	WEG S.A.	27.79%	0.36%	0.17%	\$1,379M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	25.50%	0.17%	0.04%	\$751M
PETR3-BR	Petroleo Brasileiro SA	24.07%	0.24%	-0.07%	\$1,649M
TIMS3-BR	TIM S.A.	22.92%	0.11%	0.07%	\$289M
BBDC4-BR	Banco Bradesco SA Pfd	22.06%	0.16%	-0.01%	\$541M
RENT3-BR	Localiza Rent A Car SA	21.20%	0.18%	0.10%	\$850M
VALE3-BR	Vale S.A.	20.06%	0.17%	-0.29%	\$1,269M
BPAC11-BR	Banco BTG Pactual SA Units C..	18.62%	0.11%	0.03%	\$1,063M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
S BSP3-BR	Companhia de Saneamento B..	6.85%	0.05%	\$290M
JBSS3-BR	JBS S.A.	4.00%	0.03%	\$20M
BRFS3-BR	BRF SA	3.15%	0.01%	\$23M
EMBR3-BR	Embraer S.A.	2.55%	0.04%	\$25M
INTR-US	Inter & Co., Inc. Class A	2.00%	0.02%	\$57M
ITUB4-BR	Itau Unibanco Holding SA Pfd	1.89%	-0.03%	(\$55M)
PRIO3-BR	Petro Rio SA	-2.06%	-0.05%	(\$29M)
ASAI3-BR	Sendas Distribuidora SA	-2.33%	-0.07%	(\$36M)
VALE3-BR	Vale S.A.	-4.08%	-0.04%	\$102M
SUZB3-BR	Suzano S.A.	-4.63%	-0.04%	(\$260M)
RENT3-BR	Localiza Rent A Car SA	-4.66%	-0.07%	\$50M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	-5.53%	-0.06%	(\$209M)

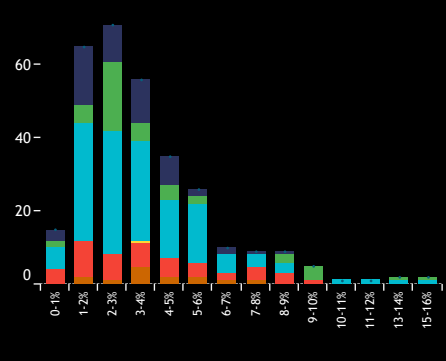
21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024



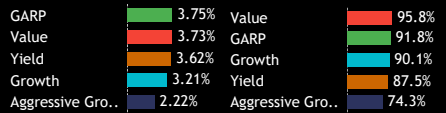
Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Profile

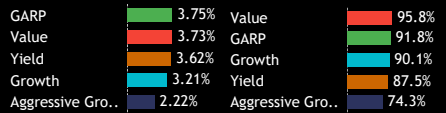
1. Histogram of Fund Weights
As of 10/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

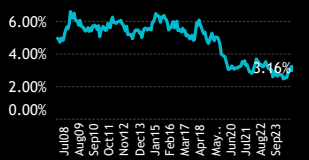


5. Largest Stock Level Fund Weights



Source: Factset, Copley Fund Research

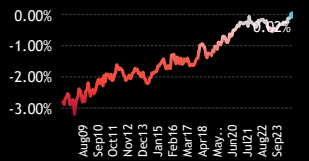
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



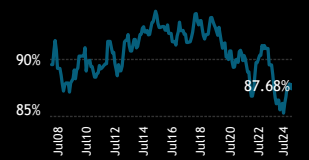
15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024



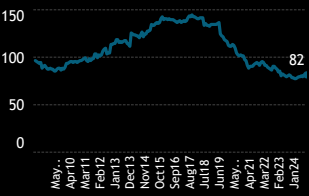
16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024



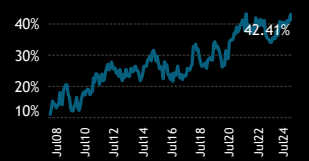
7. Funds Invested %



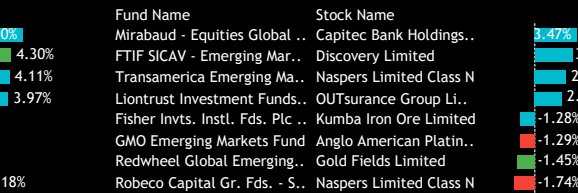
10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024



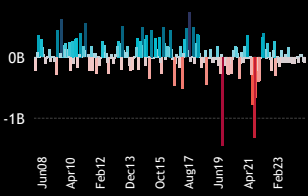
18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024



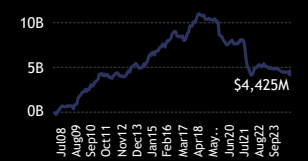
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



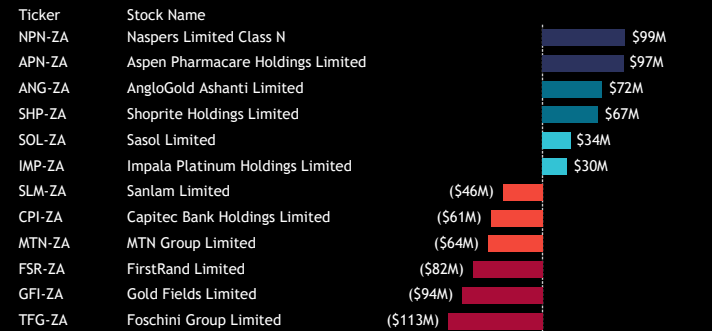
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NPN-ZA	Naspers Limited Class N	33.81%	0.60%	0.07%	\$2,021M
FSR-ZA	FirstRand Limited	25.79%	0.20%	-0.07%	\$965M
CLS-ZA	Clicks Group Limited	21.49%	0.23%	0.16%	\$547M
CPI-ZA	Capitec Bank Holdings Limited	21.20%	0.27%	0.07%	\$1,623M
SBK-ZA	Standard Bank Group Limited	20.92%	0.18%	-0.05%	\$485M
GFI-ZA	Gold Fields Limited	17.48%	0.10%	-0.08%	\$411M
SLM-ZA	Sanlam Limited	14.61%	0.11%	0.00%	\$386M
BID-ZA	Bid Corporation Limited	14.04%	0.09%	-0.01%	\$311M
NED-ZA	Nedbank Group Limited	13.47%	0.09%	-0.01%	\$256M
KIO-ZA	Kumba Iron Ore Limited	12.32%	0.04%	0.02%	\$57M
SHP-ZA	Shoprite Holdings Limited	12.03%	0.09%	-0.02%	\$625M
ABG-ZA	Absa Group Limited	12.03%	0.09%	-0.01%	\$240M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

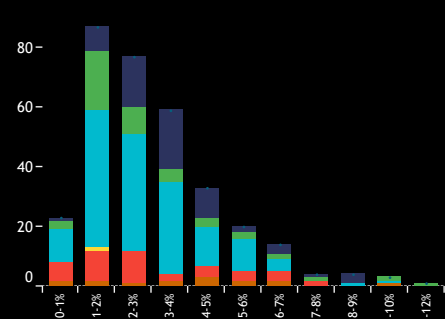
Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CPI-ZA	Capitec Bank Holdings Limited	3.96%	0.08%	(\$61M)
FSR-ZA	FirstRand Limited	3.66%	0.04%	(\$82M)
TFG-ZA	Foschini Group Limited	2.85%	0.01%	(\$113M)
VOD-ZA	Vodacom Group Limited	2.56%	0.02%	\$6M
LHC-ZA	Life Healthcare Group Holdin..	1.71%	0.01%	\$2M
BVT-ZA	Bidvest Group Limited	1.40%	0.01%	\$25M
OMU-ZA	Old Mutual Ltd.	-1.17%	0.00%	\$4M
EXX-ZA	Exxaro Resources Limited	-1.45%	0.00%	(\$2M)
GFI-ZA	Gold Fields Limited	-1.49%	-0.02%	(\$94M)
WHL-ZA	Woolworths Holdings Limited	-1.74%	0.00%	(\$42M)
ABG-ZA	Absa Group Limited	-1.76%	0.02%	\$24M
SBK-ZA	Standard Bank Group Limited	-1.78%	0.05%	\$11M

21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024

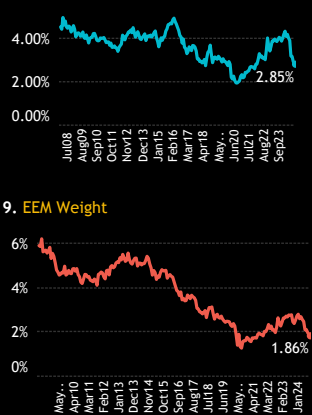


Mexico: Active Fund Ownership Profile

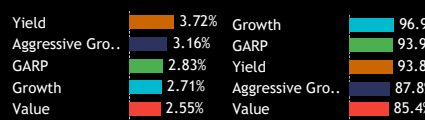
1. Histogram of Fund Weights
As of 10/31/2024



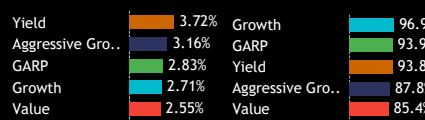
6. Average Fund Weight



2. Ave Wgt by Style



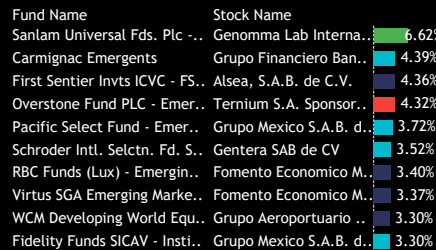
3. Funds Invested by Style



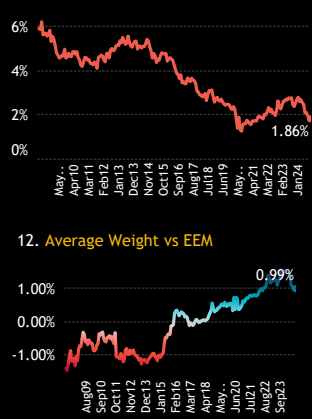
4. Largest Fund Weights



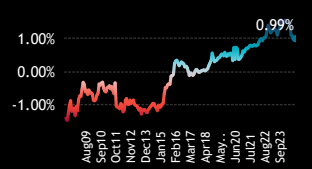
5. Largest Stock Level Fund Weights



9. EEM Weight



12. Average Weight vs EEM



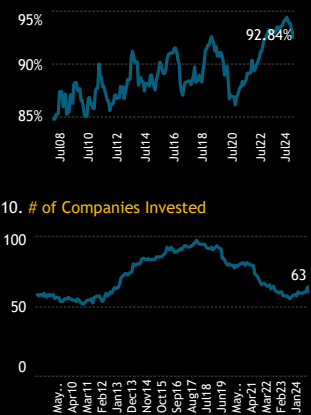
15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024



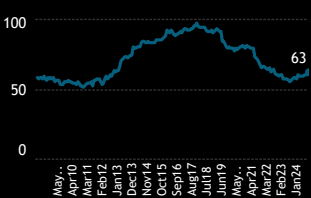
16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



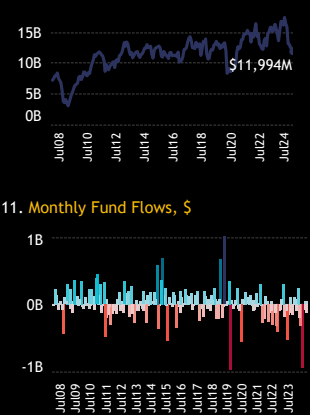
17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024



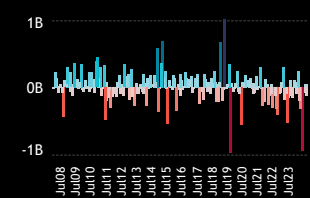
18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024



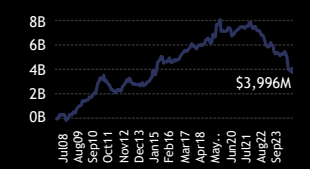
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



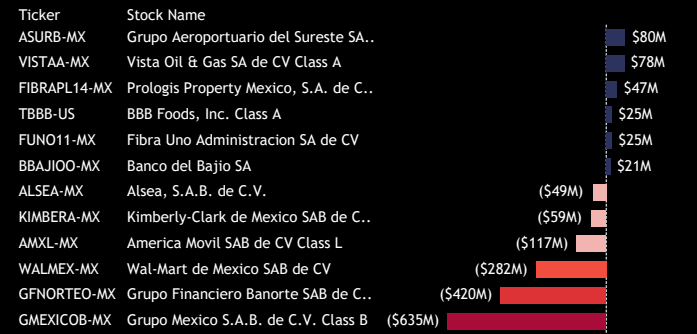
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	55.87%	0.53%	0.30%	\$1,981M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	41.26%	0.37%	0.19%	\$1,629M
FEMSAUBD-MX	Fomento Economico Mexican..	24.07%	0.24%	0.02%	\$1,557M
AC-MX	Arca Continental SAB de CV	21.20%	0.11%	0.06%	\$444M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	18.05%	0.07%	-0.03%	\$355M
KIMBERA-MX	Kimberly-Clark de Mexico SA..	17.77%	0.07%	0.04%	\$193M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	17.19%	0.16%	-0.04%	\$1,326M
GAPB-MX	Grupo Aeroportuario del Paci..	15.19%	0.12%	0.04%	\$697M
GRUMAB-MX	Gruma SAB de CV Class B	14.33%	0.09%	0.05%	\$312M
ASURB-MX	Grupo Aeroportuario del Sure..	14.33%	0.05%	-0.01%	\$186M
BBAJIOO-MX	Banco del Bajio SA	12.32%	0.03%	0.01%	\$89M
AMXB-MX	America Movil SAB de CV Clas..	12.03%	0.05%	-0.13%	\$150M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
GRUMAB-MX	Gruma SAB de CV Class B	1.97%	-0.02%	\$0M
LABB-MX	Genomma Lab Internacional ..	1.71%	0.02%	(\$15M)
AMXB-MX	America Movil SAB de CV Clas..	1.40%	-0.01%	\$18M
KIMBERA-MX	Kimberly-Clark de Mexico SA..	1.39%	-0.03%	(\$59M)
TBBB-US	BBB Foods, Inc. Class A	0.83%	0.02%	\$25M
CHDRAUIB-MX	Grupo Comercial Chedraui SA..	0.57%	0.00%	\$1M
VESTA-MX	Corporacion Inmobiliaria Vest..	-0.90%	-0.04%	\$6M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	-1.20%	-0.07%	(\$635M)
FEMSAUBD-MX	Fomento Economico Mexican..	-1.51%	-0.10%	\$12M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	-2.42%	-0.19%	(\$282M)
FUNO11-MX	Fibra Uno Administracion SA ..	-2.62%	-0.01%	\$25M
GFNORTEO-MX	Grupo Financiero Banorte SA..	-3.61%	-0.34%	(\$420M)

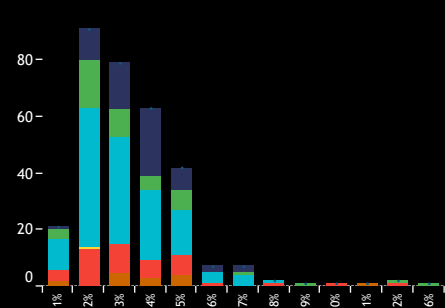
21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024



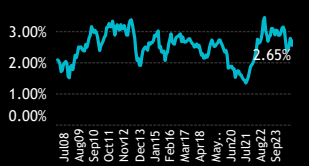
Source: Factset, Copley Fund Research

Indonesia: Active Fund Ownership Profile

1. Histogram of Fund Weights
As of 10/31/2024



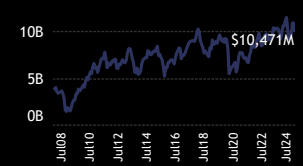
6. Average Fund Weight



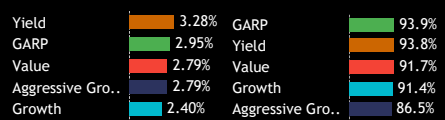
7. Funds Invested %



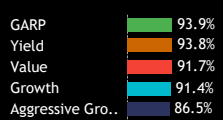
8. Combined Fund AUM, \$



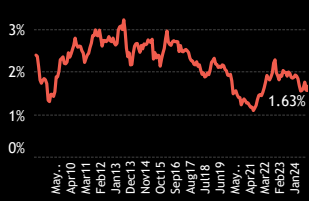
2. Ave Wgt by Style



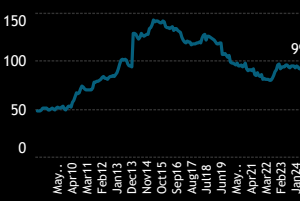
3. Funds Invested by Style



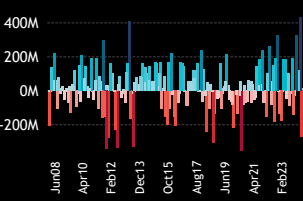
9. EEM Weight



10. # of Companies Invested



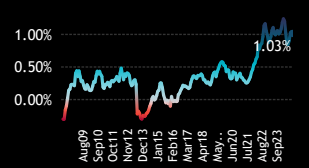
11. Monthly Fund Flows, \$



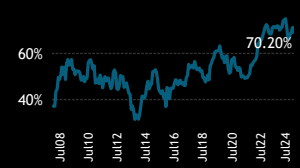
4. Largest Fund Weights

Fund Name	Weight
Morgan Stanley Inv. Fds. - NextGen Emergin..	15.03%
Redwheel Next Generation Emerging Markets..	11.83%
KLS Corinium Emerging Markets Equity Fund	11.49%
BNY Mellon Investment Fds. - Emerging Inco..	10.18%
Overstone Fund PLC - Emerging Markets Equi..	9.37%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	8.95%
Schroder ISF - Emerging Market Value	7.96%
Liontrust Investment Funds II - Emerging Mar..	7.62%
Invesco EQV Emerging Markets All Cap Fund	6.88%
McInroy & Wood Emerging Markets Fund	6.86%

12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
KLS Corinium Emerging Mar..	PT Bank Mandiri (Pers..	5.70%
Overstone Fund PLC - Emer..	PT Indofood Sukses Ma..	5.61%
Jupiter Asset Mgmt. Series ..	PT Bank Central Asia ..	4.94%
Jupiter Global Emerging M..	PT Bank Central Asia ..	4.91%
Quilter Investors OEIC - Em..	PT Bank Central Asia ..	4.82%
BNY Mellon Investment Fds..	PT Bank Mandiri (Pers..	4.76%
Flossbach von Storch - Glo..	PT Bank Central Asia ..	4.34%
Virtus SGA Emerging Marke..	PT Bank Central Asia ..	4.33%
Orbis SICAV - Emerging Mar..	PT Astra International..	4.18%
Morgan Stanley Inv. Fds. - ..	PT Medikaloka Hermin..	4.01%

15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024

Fund Name	Change
Brandes Emerging Markets Val..	4.73%
Redwheel Next Generation Em..	3.84%
Schroder ISF - Emerging Marke..	3.04%
First Sentier Invnts ICVC - FSSA ..	2.99%
William Blair Emerging Market..	-2.68%
American Funds Developing W..	-2.71%
MDP SICAV - TOBAM Anti-Benc..	-2.89%
Fisher Invnts. Instl. Fds. Plc - E..	-3.67%

17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024

Fund Name	Stock Name	Change
First Sentier Invnts ICVC - FS..	PT Bank Rakyat Indon..	2.99%
Brandes Emerging Markets ..	PT Bank Rakyat Indon..	2.86%
AMF Aktiefond Tillvaxtmär..	PT Bank Central Asia ..	2.45%
Schroder ISF - Emerging Ma..	PT Semen Indonesia (..	2.39%
Fisher Invnts. Instl. Fds. Plc ..	PT Bank Rakyat Indon..	-1.69%
Cullen Emerging Markets H..	PT Bank Rakyat Indon..	-1.86%
Columbia Emerging Market..	PT Bank Rakyat Indon..	-2.16%
Morgan Stanley Inv. Fds. - ..	PT Bank Mandiri (Pers..	-2.89%

16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024

Fund Name	Flow
Fidelity Emerging Markets Fund	\$86M
T Rowe Price Emerging Market..	\$52M
T Rowe Price Emerging Market..	\$42M
Fidelity Series Emerging Mark..	\$34M
Vontobel Fund - mtx Sustaina..	(\$27M)
Vontobel SGA Emerging Markets F..	(\$42M)
American Funds Developing W..	(\$57M)
American Funds New World Fu..	(\$242M)

18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024

Fund Name	Stock Name	Flow
MFS Emerging Markets Equi..	PT Astra International..	\$74M
Fidelity Emerging Markets ..	PT Bank Mandiri (Pers..	\$54M
American Funds New World..	PT Bank Mandiri (Pers..	\$42M
Fidelity Emerging Markets ..	PT Bank Central Asia ..	\$32M
Columbia Emerging Market..	PT Bank Rakyat Indon..	(\$26M)
Vontobel Fund - mtx Sustai..	PT Bank Mandiri (Pers..	(\$26M)
American Funds New World..	PT Telkom Indonesia (..	(\$108M)
American Funds New World..	PT Bank Rakyat Indon..	(\$141M)

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	46.70%	0.72%	0.27%	\$4,021M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	44.70%	0.54%	0.27%	\$1,691M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	38.68%	0.37%	0.18%	\$2,054M
TLKM-ID	PT Telkom Indonesia (Persero..	27.51%	0.20%	0.08%	\$679M
BBNI-ID	PT Bank Negara Indonesia (Pe..	16.05%	0.11%	0.05%	\$170M
ASII-ID	PT Astra International Tbk	12.89%	0.09%	0.01%	\$518M
AMRT-ID	PT Sumber Alfaria Trijaya	10.32%	0.07%	0.02%	\$216M
INDF-ID	PT Indofood Sukses Makmur T..	9.74%	0.05%	0.03%	\$100M
ICBP-ID	PT Indofood CBP Sukses Mak..	9.74%	0.04%	0.02%	\$95M
PGAS-ID	PT Perusahaan Gas Negara Tb..	6.88%	0.02%	0.02%	\$28M
UNTR-ID	PT United Tractors Tbk	6.02%	0.02%	-0.01%	\$151M
KLBF-ID	PT Kalbe Farma Tbk	5.73%	0.03%	0.01%	\$85M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
INDF-ID	PT Indofood Sukses Makmur T..	1.70%	0.02%	\$28M
CTRA-ID	PT Ciputra Development Tbk	1.43%	0.01%	\$3M
PGAS-ID	PT Perusahaan Gas Negara Tb..	1.42%	0.00%	\$7M
JSMR-ID	PT Jasa Marga (Persero) Tbk ..	0.85%	0.00%	\$0M
AKRA-ID	PT AKR Corporindo Tbk	0.85%	0.00%	\$0M
UNTR-ID	PT United Tractors Tbk	0.84%	0.00%	(\$10M)
AMRT-ID	PT Sumber Alfaria Trijaya	-1.47%	0.00%	\$2M
TOWR-ID	PT Sarana Menara Nusantara ..	-1.73%	0.00%	(\$4M)
ANTM-ID	PT Aneka Tambang Tbk	-2.02%	0.00%	(\$1M)
BBNI-ID	PT Bank Negara Indonesia (Pe..	-2.06%	-0.02%	(\$108M)
TLKM-ID	PT Telkom Indonesia (Persero..	-2.95%	-0.03%	(\$98M)
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	-5.88%	-0.05%	(\$242M)

21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024

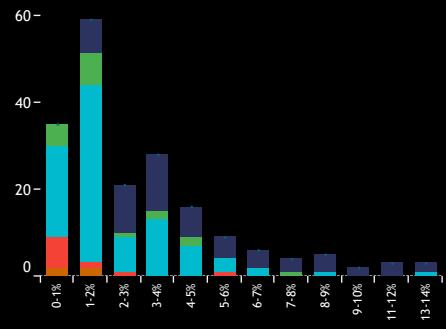
Ticker	Stock Name	Flow
BBCA-ID	PT Bank Central Asia Tbk	\$89M
ASII-ID	PT Astra International Tbk	\$50M
SMGR-ID	PT Semen Indonesia (Persero) Tbk	\$30M
INDF-ID	PT Indofood Sukses Makmur Tbk	\$28M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$18M
BRIS-ID	PT Bank Syariah Indonesia Tbk	\$14M
ICBP-ID	PT Indofood CBP Sukses Makmur Tbk	(\$9M)
SCMA-ID	PT Surya Citra Media Tbk	(\$10M)
UNTR-ID	PT United Tractors Tbk	(\$10M)
TLKM-ID	PT Telkom Indonesia (Persero) Tbk ..	(\$98M)
BBNI-ID	PT Bank Negara Indonesia (Persero..	(\$108M)
BBRI-ID	PT Bank Rakyat Indonesia (Persero)..	(\$242M)

Source: Factset, Copley Fund Research

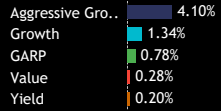


Argentina: Active Fund Ownership Profile

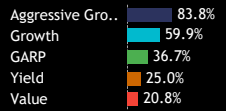
1. Histogram of Fund Weights
As of 10/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



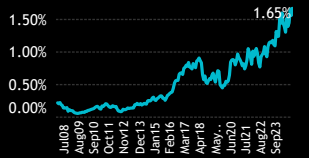
4. Largest Fund Weights



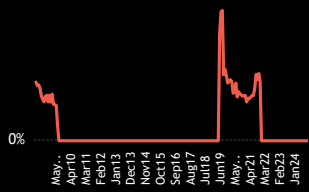
5. Largest Stock Level Fund Weights



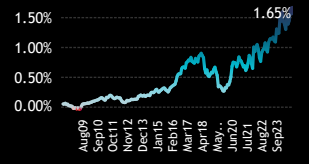
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



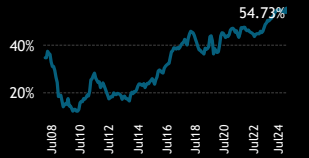
15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024



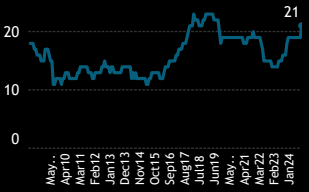
16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024



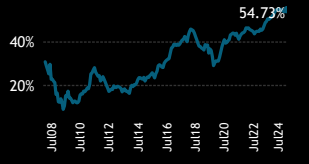
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



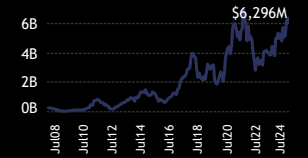
17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024



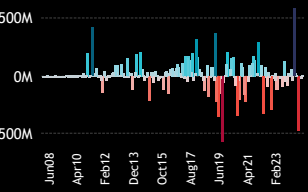
18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024



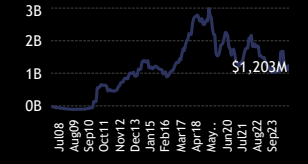
8. Combined Fund AUM, \$



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.	46.42%	1.15%	1.15%	\$4,741M
GLOB-US	Globant SA	17.48%	0.27%	0.27%	\$952M
YFPD-AR	YPF SA Class D	4.58%	0.05%	0.05%	\$105M
GGAL-AR	Grupo Financiero Galicia SA C..	4.30%	0.05%	0.05%	\$102M
ARCO-US	Arcos Dorados Holdings, Inc. ..	4.01%	0.05%	0.05%	\$136M
DESP-US	Despegar.com, Corp.	2.87%	0.04%	0.04%	\$25M
BMA-AR	Banco Macro SA Class B	2.01%	0.02%	0.02%	\$62M
LOMA-AR	Loma Negra Compania Indust..	1.43%	0.01%	0.01%	\$81M
IRSA-AR	IRSA Inversiones y Representa..	0.86%	0.00%	0.00%	\$21M
CRESY-US	Cresud SA Sponsored ADR	0.86%	0.00%	0.00%	\$19M
AGRO-US	Adecoagro S.A.	0.86%	0.00%	0.00%	\$3M
TECO2-AR	Telecom Argentina SA Class B	0.57%	0.00%	0.00%	\$12M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
GGAL-AR	Grupo Financiero Galicia SA C..	2.00%	0.03%	\$16M
MELI-US	MercadoLibre, Inc.	1.59%	0.28%	(\$577M)
DESP-US	Despegar.com, Corp.	1.14%	0.00%	\$13M
AGRO-US	Adecoagro S.A.	0.57%	0.00%	\$2M
BMA-AR	Banco Macro SA Class B	0.57%	0.01%	\$34M
TECO2-AR	Telecom Argentina SA Class B	0.29%	0.00%	\$7M
CRESY-US	Cresud SA Sponsored ADR	0.00%	0.00%	\$0M
LOMA-AR	Loma Negra Compania Indust..	0.00%	0.00%	\$1M
PAMP-AR	Pampa Energia SA	-0.29%	0.00%	(\$8M)
CAAP-US	Corporacion America Airports..	-0.29%	0.00%	(\$3M)
GLOB-US	Globant SA	-1.20%	0.03%	\$82M
ARCO-US	Arcos Dorados Holdings, Inc. ..	-2.60%	-0.03%	(\$26M)

21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024

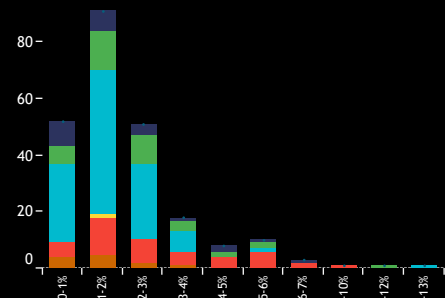


Source: Factset, Copley Fund Research

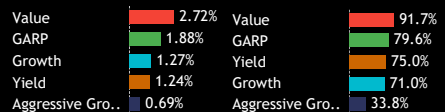


Thailand: Active Fund Ownership Profile

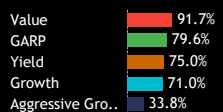
1. Histogram of Fund Weights
As of 10/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



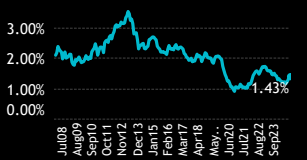
4. Largest Fund Weights

Fund Name	Weight
White Fleet - OLZ Equity Emerging Market O..	12.35%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	11.69%
Barrow Hanley Concentrated Emerging Mark..	9.17%
Redwheel Next Generation Emerging Markets..	6.25%
BL - Equities Emerging Markets	6.05%
Pzena Value Funds PLC - Emerging Markets S..	6.04%
Robeco Capital Gr. Fds. - QJ Emerging Conse..	5.44%
Virtus SGA Emerging Markets Equity Fund	5.36%
KBI Funds ICAV - Emerging Markets Equity Fu..	5.36%
Mirabaud - Equities Global Emerging Markets	5.17%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Virtus SGA Emerging Marke..	CP All Public Co. Ltd.	5.36%
VP Bank Risk Optimised ES..	Advanced Info Service..	5.32%
Overstone Fund PLC - Emer..	Thai Beverage Public ..	5.01%
Inv. Smlr. Co. and Mkts. In..	Kasikornbank Public C..	4.07%
Barrow Hanley Concentrat..	Kasikornbank Public C..	3.96%
Barrow Hanley Concentrat..	Thai Union Group Publ..	3.69%
BlackRock Strategic Fds. - .	Thai Beverage Public ..	3.64%
White Fleet - OLZ Equity E..	Kasikornbank Public C..	3.52%
Mirabaud - Equities Global ..	CP All Public Co. Ltd.	3.34%
Orbis SICAV - Emerging Mar..	Kasikornbank Public C..	3.27%

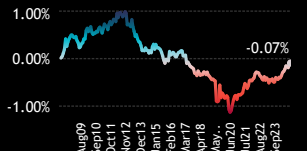
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



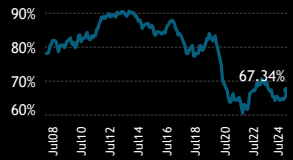
15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024

Fund Name	Change
Redwheel Next Generation Em..	4.41%
Boston Partners Emerging Mar..	4.41%
BL - Equities Emerging Markets	3.44%
Virtus KAR Emerging Markets S..	2.94%
Numeric Emerging Markets Eq..	-1.35%
Brookfield Invnt. Funds - Oaktr..	-1.71%
MDP SICAV - TOBAM Anti-Benc..	-2.41%
Oaktree (Lux.) Funds - Emergi..	-3.81%

16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024

Fund Name	Flow
American Funds New World Fu..	\$192M
T Rowe Price Emerging Market..	\$44M
Redwheel Next Generation Em..	\$42M
MFS Emerging Markets Equity ..	\$39M
Fidelity SAI Emerging Markets ..	(\$18M)
MDP SICAV - TOBAM Anti-Benc..	(\$27M)
BlackRock Emerging Markets F..	(\$34M)
BlackRock Global Funds - Eme..	(\$45M)

7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024

Fund Name	Stock Name	Change
Global Advantage Funds - E..	Star Petroleum Refini..	2.57%
Pictet - Emerging Markets	True Corp. Public Co.,..	2.51%
Mirabaud - Equities Global ..	CP All Public Co. Ltd.	2.49%
Boston Partners Emerging ..	CP All Public Co. Ltd.	2.20%
Candriam Sustainable - Eq..	Minor International Pu..	-0.91%
T Rowe Price Emerging Mar..	SCB X Public Company..	-0.93%
BlackRock Advantage Emer..	Bangkok Dusit Medical..	-0.96%
MDP SICAV - TOBAM Anti-B..	Bangkok Dusit Medical..	-1.01%

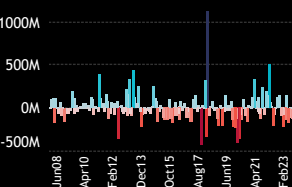
18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024

Fund Name	Stock Name	Flow
MFS Emerging Markets Equi..	Kasikornbank Public C..	\$134M
American Funds New World..	Gulf Energy Developm..	\$91M
American Funds New World..	Advanced Info Service..	\$50M
T Rowe Price Emerging Mar..	Bangkok Bank Public C..	\$41M
Candriam Sustainable - Eq..	Minor International Pu..	(\$20M)
MFS Emerging Markets Equi..	Advanced Info Service..	(\$22M)
MFS Emerging Markets Equi..	Bangkok Bank Public C..	(\$24M)
T Rowe Price Emerging Mar..	SCB X Public Company..	(\$48M)

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 \$
BDMS-TH	Bangkok Dusit Medical Servic..	22.92%	0.14%	0.03%	\$381M
PTTEP-TH	PTT Exploration & Production..	19.20%	0.11%	0.05%	\$286M
CPALL-TH	CP All Public Co. Ltd.	17.19%	0.14%	0.01%	\$300M
KBANK-TH	Kasikornbank Public Co. Ltd.	16.91%	0.15%	0.12%	\$605M
BH-TH	Bumrungrad Hospital Public C..	14.61%	0.06%	0.00%	\$177M
BBL-TH	Bangkok Bank Public Compan..	12.03%	0.07%	0.07%	\$245M
ADVANC-TH	Advanced Info Service Public ..	11.75%	0.09%	-0.03%	\$223M
SCB-TH	SCB X Public Company Limited	10.60%	0.08%	0.04%	\$323M
KTB-TH	Krung Thai Bank Public Co., L..	9.74%	0.03%	0.00%	\$73M
TRUE-TH	True Corp. Public Co., Ltd.	6.88%	0.04%	-0.01%	\$230M
TOP-TH	Thai Oil Public Co. Ltd.	6.88%	0.02%	0.00%	\$47M
CPN-TH	Central Pattana Public Co. Ltd.	6.59%	0.02%	-0.03%	\$24M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
TRUE-TH	True Corp. Public Co., Ltd.	3.14%	0.03%	\$86M
CPALL-TH	CP All Public Co. Ltd.	3.11%	0.05%	(\$8M)
BDMS-TH	Bangkok Dusit Medical Servic..	1.95%	0.01%	\$70M
SPALI-TH	Supalai Public Co., Ltd.	1.71%	0.00%	\$10M
CPF-TH	Charoen Pokphand Foods Pub..	1.42%	0.01%	\$1M
SPRC.R-TH	Star Petroleum Refining Publi..	1.14%	0.01%	\$20M
BJC-TH	Berli Jucker Public Co. Ltd.	-1.72%	0.00%	(\$2M)
TISCO-TH	TISCO Financial Group Public ..	-1.73%	-0.01%	(\$69M)
PTTEP-TH	PTT Exploration & Production..	-2.07%	-0.03%	(\$37M)
BCP-TH	Bangchak Corporation Public ..	-2.31%	-0.01%	\$0M
MINT-TH	Minor International Public Co..	-2.32%	-0.01%	(\$29M)
AOT-TH	Airports of Thailand Public C..	-2.60%	-0.02%	(\$11M)

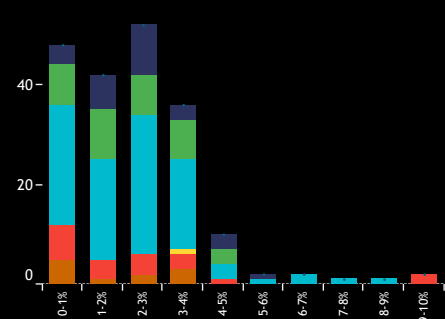
21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Flow
KBANK-TH	Kasikornbank Public Co. Ltd.	\$207M
GULF.F-TH	Gulf Energy Development Public Co..	\$91M
TRUE-TH	True Corp. Public Co., Ltd.	\$86M
BDMS-TH	Bangkok Dusit Medical Services Pub..	\$70M
CRC.F-TH	Central Retail Corp. PCL(Alien Mkt)	\$29M
INTUCH-TH	Intouch Holdings Public Company L..	\$28M
AOT-TH	Airports of Thailand Public Co. Ltd.	(\$11M)
MINT-TH	Minor International Public Co. Ltd.	(\$29M)
PTTEP-TH	PTT Exploration & Production Plc	(\$37M)
ADVANC-TH	Advanced Info Service Public Co., L..	(\$42M)
Y92-SG	Thai Beverage Public Co., Ltd.	(\$50M)
TISCO-TH	TISCO Financial Group Public Co. L..	(\$69M)

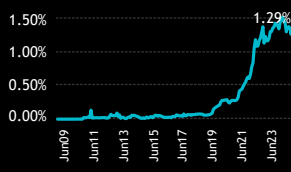
Source: Factset, Copley Fund Research

Saudi Arabia: Active Fund Ownership Profile

1. Histogram of Fund Weights
As of 10/31/2024



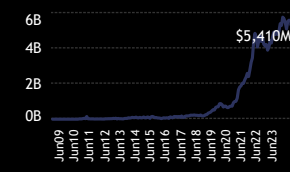
6. Average Fund Weight



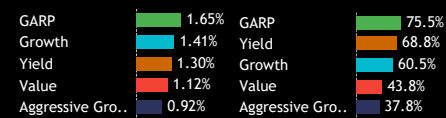
7. Funds Invested %



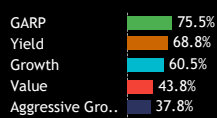
8. Combined Fund AUM, \$



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

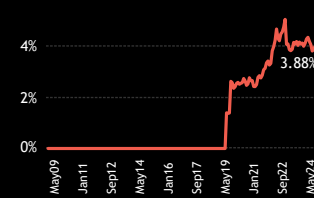


5. Largest Stock Level Fund Weights

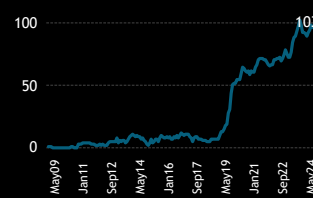


Source: Factset, Copley Fund Research

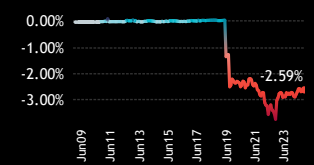
9. EEM Weight



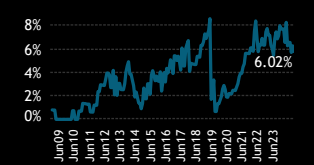
10. # of Companies Invested



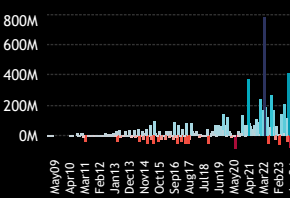
12. Average Weight vs EEM



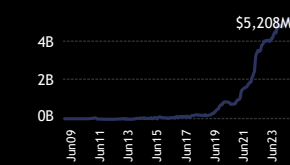
13. Funds Overweight %



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024



17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024



16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
1120-SA	Al Rajhi Bank	20.34%	0.20%	-0.37%	\$1,118M
1180-SA	Saudi National Bank	16.62%	0.12%	-0.21%	\$743M
2222-SA	Saudi Arabian Oil Company (S..	15.47%	0.10%	-0.29%	\$896M
1060-SA	Saudi British Bank	14.90%	0.07%	-0.04%	\$186M
7020-SA	Etihad Etisalat Co.	13.47%	0.07%	0.00%	\$239M
7010-SA	Saudi Telecom Co.	10.60%	0.08%	-0.20%	\$196M
1080-SA	Arab National Bank	9.74%	0.03%	-0.03%	\$58M
1150-SA	Alinma Bank	9.46%	0.03%	-0.08%	\$308M
7203-SA	Elm Company	8.88%	0.03%	-0.05%	\$97M
4013-SA	Dr. Sulaiman AL-Habib Medica..	8.02%	0.03%	-0.05%	\$155M
1050-SA	Banque Saudi Fransi	6.88%	0.01%	-0.05%	\$27M
1010-SA	Riyad Bank	6.59%	0.02%	-0.11%	\$45M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
1120-SA	Al Rajhi Bank	3.39%	0.04%	\$91M
1080-SA	Arab National Bank	1.98%	0.00%	\$11M
2082-SA	International Company for W..	1.72%	0.00%	\$10M
1060-SA	Saudi British Bank	1.39%	0.00%	\$13M
1140-SA	Bank Albilad	1.14%	0.00%	\$1M
1010-SA	Riyad Bank	1.13%	0.00%	\$4M
2223-SA	Saudi Aramco Base Oil Compa..	-1.16%	0.00%	(\$20M)
7203-SA	Elm Company	-1.17%	-0.02%	(\$4M)
4200-SA	Aldrees Petroleum & Transpo..	-1.44%	-0.01%	(\$8M)
2010-SA	Saudi Basic Industries Corp.	-1.74%	-0.01%	(\$92M)
1830-SA	Leejam Sports Co.	-2.03%	-0.02%	(\$9M)
7202-SA	Arabian Internet and Commu..	-2.88%	-0.02%	(\$8M)

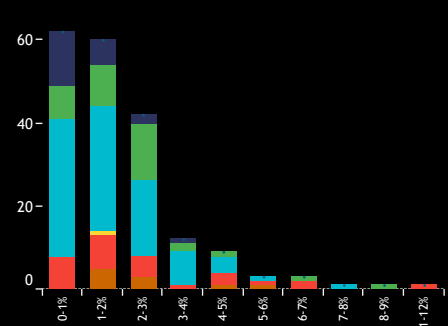
21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Flow
2222-SA	Saudi Arabian Oil Company (Saudi ..	\$337M
1120-SA	Al Rajhi Bank	\$91M
7020-SA	Etihad Etisalat Co.	\$61M
1060-SA	Saudi British Bank	\$13M
1080-SA	Arab National Bank	\$11M
7010-SA	Saudi Telecom Co.	\$11M
4013-SA	Dr. Sulaiman AL-Habib Medical Serv..	(\$11M)
1180-SA	Saudi National Bank	(\$12M)
4071-SA	Arabian Contracting Services Co.	(\$13M)
2223-SA	Saudi Aramco Base Oil Company - L..	(\$20M)
1150-SA	Alinma Bank	(\$34M)
2010-SA	Saudi Basic Industries Corp.	(\$92M)

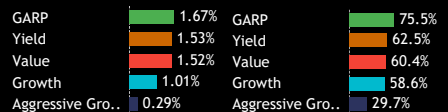


United Arab Emirates: Active Fund Ownership Profile

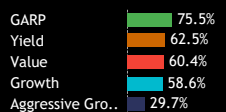
1. Histogram of Fund Weights
As of 10/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



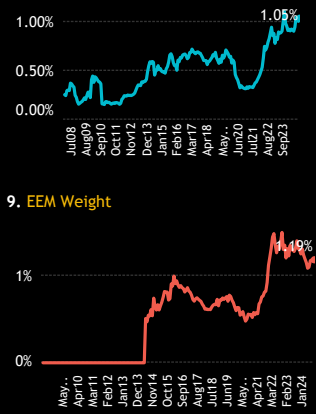
4. Largest Fund Weights



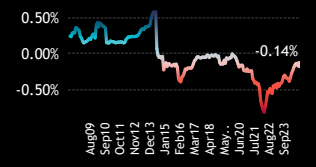
5. Largest Stock Level Fund Weights



6. Average Fund Weight



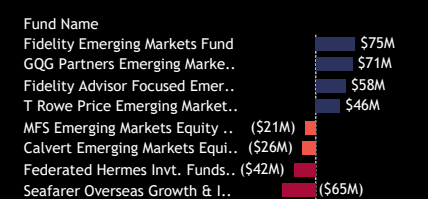
12. Average Weight vs EEM



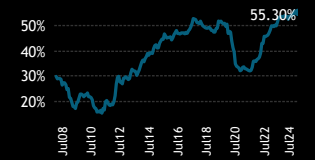
15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024



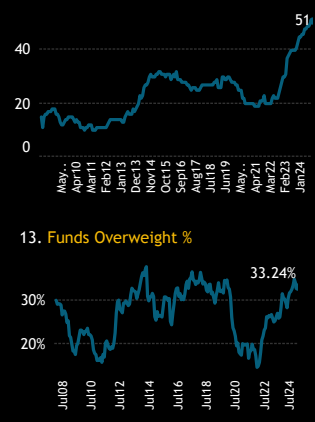
16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024



7. Funds Invested %



13. Funds Overweight %



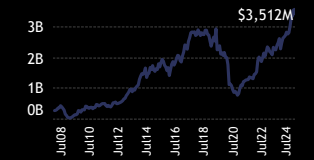
17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024



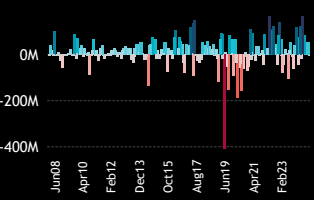
18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024



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)	27.22%	0.26%	0.06%	\$872M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	18.34%	0.11%	-0.01%	\$335M
ALDAR-AE	Aldar Properties - P J S C	17.19%	0.15%	0.05%	\$582M
ADCB-AE	Abu Dhabi Commercial Bank	12.32%	0.05%	-0.04%	\$125M
EMAARDEV-AE	Emaar Development PJSC	11.17%	0.08%	0.08%	\$97M
ADIB-AE	Abu Dhabi Islamic Bank	11.17%	0.05%	-0.01%	\$89M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	8.31%	0.03%	-0.17%	\$67M
DIB-AE	Dubai Islamic Bank PJSC	8.02%	0.03%	-0.04%	\$87M
EAND-AE	Emirates Telecommunication..	5.73%	0.02%	-0.19%	\$67M
6015-SA	Americana Restaurants Intern..	5.44%	0.01%	-0.01%	\$96M
AIRARABIA-AE	Air Arabia PJSC	4.87%	0.02%	0.02%	\$30M
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	4.87%	0.04%	-0.02%	\$205M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Funds Invest..	Ave Wgt % Δ	Fund Flows, \$
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	2.00%	0.01%	\$139M
EMAAR-AE	Emaar Properties (P.J.S.C)	1.65%	0.02%	\$1M
ADNOCGAS-AE	Adnoc Gas Plc	1.43%	0.01%	\$86M
ALDAR-AE	Aldar Properties - P J S C	1.39%	0.04%	\$106M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	1.38%	0.01%	\$41M
EMAARDEV-AE	Emaar Development PJSC	1.12%	0.01%	\$10M
AGILITY-AE	Agility Global Plc	-0.58%	0.00%	\$0M
ADNOCDIST-AE	Abu Dhabi National Oil Comp..	-0.59%	0.00%	(\$3M)
EMPOWER-AE	Emirates Central Cooling Syst..	-0.87%	0.00%	\$2M
AIRARABIA-AE	Air Arabia PJSC	-0.88%	0.00%	(\$3M)
ADCB-AE	Abu Dhabi Commercial Bank	-0.90%	-0.02%	(\$92M)
FERTIGLB-AE	Fertiglobe Plc	-1.15%	-0.01%	(\$4M)

21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024

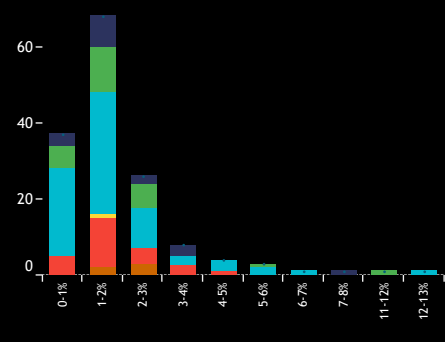
Ticker	Stock Name	Flow
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	\$139M
ALDAR-AE	Aldar Properties - P J S C	\$106M
ADNOCGAS-AE	Adnoc Gas Plc	\$86M
IHC-AE	International Holdings Company PJ..	\$73M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	\$41M
ALEFEDT-AE	Alef Education Holding plc	\$20M
PARKIN-AE	Parkin Co. PJSC	(\$4M)
DIB-AE	Dubai Islamic Bank PJSC	(\$4M)
FERTIGLB-AE	Fertiglobe Plc	(\$4M)
DEWA-AE	Dubai Electricity & Water Authorit..	(\$6M)
SALIK-AE	Salik Company PJSC	(\$17M)
ADCB-AE	Abu Dhabi Commercial Bank	(\$92M)

Source: Factset, Copley Fund Research

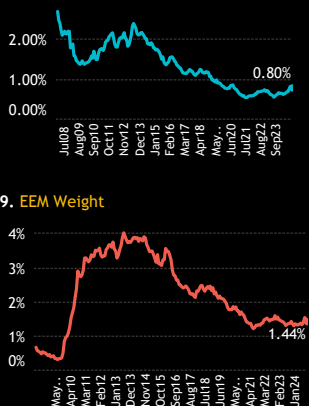


Malaysia: Active Fund Ownership Profile

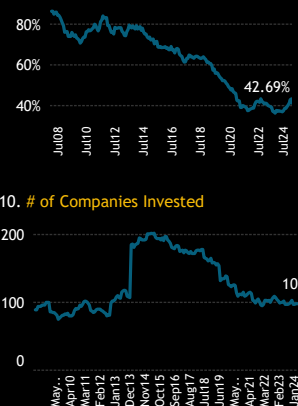
1. Histogram of Fund Weights
As of 10/31/2024



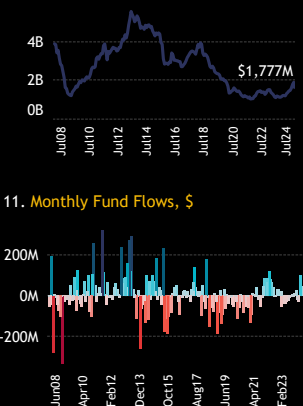
6. Average Fund Weight



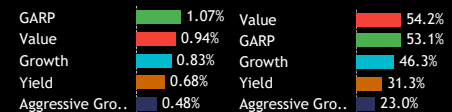
7. Funds Invested %



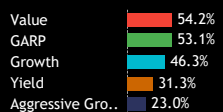
8. Combined Fund AUM, \$



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

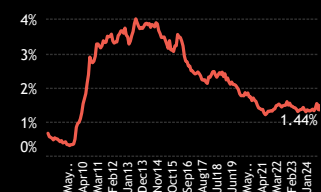


5. Largest Stock Level Fund Weights



Source: Factset, Copley Fund Research

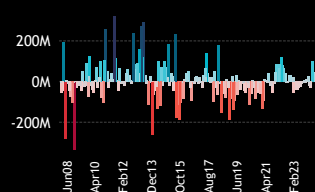
9. EEM Weight



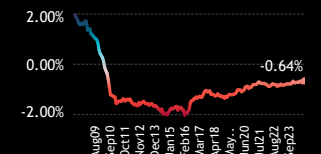
10. # of Companies Invested



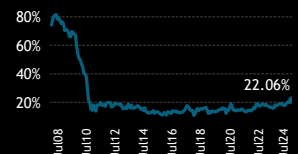
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024



17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024



16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024



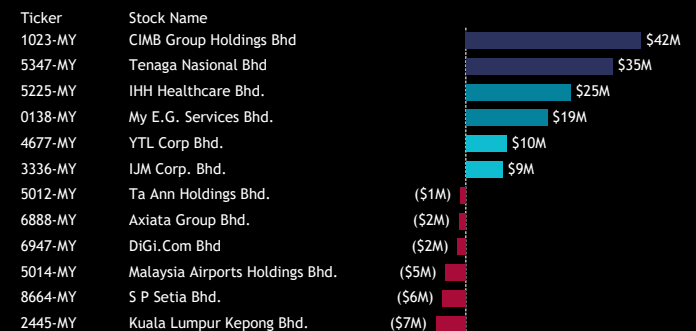
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
1023-MY	CIMB Group Holdings Bhd	20.92%	0.13%	-0.02%	\$447M
1295-MY	Public Bank Bhd	12.03%	0.07%	-0.12%	\$184M
1155-MY	Malayan Banking Bhd.	10.89%	0.08%	-0.08%	\$153M
4197-MY	Sime Darby Bhd.	9.17%	0.02%	0.01%	\$33M
5347-MY	Tenaga Nasional Bhd	8.60%	0.04%	-0.07%	\$174M
3816-MY	MISC Bhd	8.02%	0.03%	0.00%	\$55M
1015-MY	AMMB Holdings Bhd.	7.16%	0.01%	-0.02%	\$23M
5225-MY	IHH Healthcare Bhd.	6.59%	0.06%	0.01%	\$115M
5819-MY	Hong Leong Bank Bhd.	6.30%	0.03%	-0.01%	\$24M
4863-MY	Telekom Malaysia Bhd.	6.02%	0.01%	-0.01%	\$23M
5398-MY	Gamuda Bhd.	5.73%	0.03%	-0.02%	\$33M
5014-MY	Malaysia Airports Holdings Bhd.	5.44%	0.01%	-0.01%	\$27M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

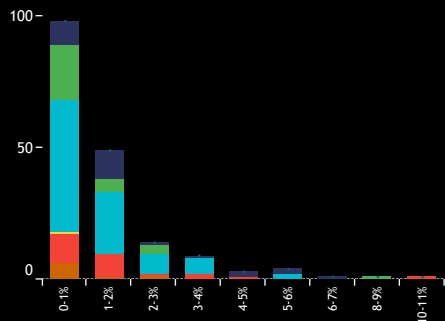
Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
5347-MY	Tenaga Nasional Bhd	4.57%	0.02%	\$35M
3336-MY	IJM Corp. Bhd.	2.58%	0.00%	\$9M
0138-MY	My E.G. Services Bhd.	2.00%	0.00%	\$19M
1015-MY	AMMB Holdings Bhd.	1.70%	0.01%	\$3M
1023-MY	CIMB Group Holdings Bhd	1.66%	0.03%	\$42M
5398-MY	Gamuda Bhd.	1.42%	0.01%	\$7M
4065-MY	PPB Group Bhd.	-0.29%	0.00%	(\$1M)
1066-MY	RHB Bank Bhd.	-0.30%	0.01%	\$1M
5681-MY	Petronas Dagangan Bhd.	-0.58%	0.00%	(\$1M)
1961-MY	IOI Corp. Bhd.	-0.58%	0.00%	\$0M
4863-MY	Telekom Malaysia Bhd.	-0.59%	0.00%	(\$1M)
5014-MY	Malaysia Airports Holdings Bhd.	-0.88%	-0.01%	(\$5M)

21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024

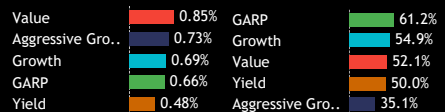


Philippines: Active Fund Ownership Profile

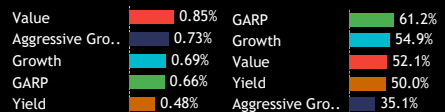
1. Histogram of Fund Weights
As of 10/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



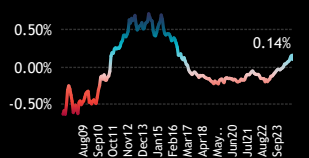
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024



16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024



7. Funds Invested %



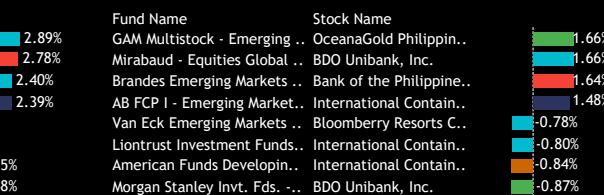
10. # of Companies Invested



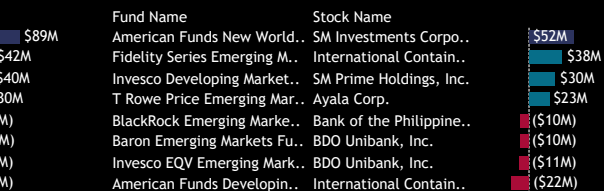
13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024



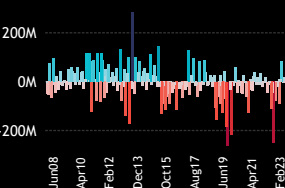
18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024



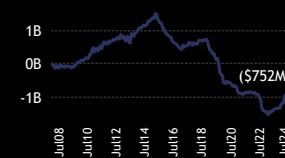
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



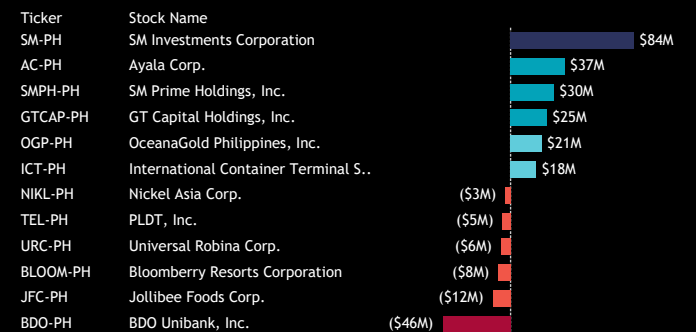
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
BDO-PH	BDO Unibank, Inc.	20.34%	0.13%	0.05%	\$452M
ICT-PH	International Container Term..	19.48%	0.16%	0.07%	\$859M
ALI-PH	Ayala Land Inc.	10.89%	0.04%	-0.01%	\$182M
SM-PH	SM Investments Corporation	9.46%	0.04%	0.00%	\$556M
MBT-PH	Metropolitan Bank & Trust Co.	8.88%	0.02%	-0.01%	\$43M
AC-PH	Ayala Corp.	8.31%	0.05%	0.01%	\$247M
BPI-PH	Bank of the Philippine Islands	6.88%	0.03%	-0.03%	\$231M
TEL-PH	PLDT, Inc.	5.44%	0.01%	-0.01%	\$24M
SMPH-PH	SM Prime Holdings, Inc.	5.16%	0.02%	-0.05%	\$135M
JFC-PH	Jollibee Foods Corp.	5.16%	0.02%	0.00%	\$66M
GTCPAP-PH	GT Capital Holdings, Inc.	3.44%	0.03%	0.03%	\$134M
URC-PH	Universal Robina Corp.	2.87%	0.01%	-0.01%	\$8M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
MBT-PH	Metropolitan Bank & Trust Co.	3.14%	0.01%	\$11M
ICT-PH	International Container Term..	3.10%	0.02%	\$18M
TEL-PH	PLDT, Inc.	1.71%	0.00%	(\$5M)
AC-PH	Ayala Corp.	1.13%	0.00%	\$37M
BDO-PH	BDO Unibank, Inc.	1.09%	0.00%	(\$46M)
MER-PH	Manila Electric Co.	0.85%	0.01%	\$5M
SMPH-PH	SM Prime Holdings, Inc.	-0.30%	0.01%	\$30M
SM-PH	SM Investments Corporation	-0.31%	0.00%	\$84M
BLOOM-PH	Bloomberry Resorts Corporati..	-0.58%	-0.01%	(\$8M)
URC-PH	Universal Robina Corp.	-0.58%	0.00%	(\$6M)
GTCPAP-PH	GT Capital Holdings, Inc.	-0.87%	0.00%	\$25M
ALI-PH	Ayala Land Inc.	-1.18%	0.01%	\$3M

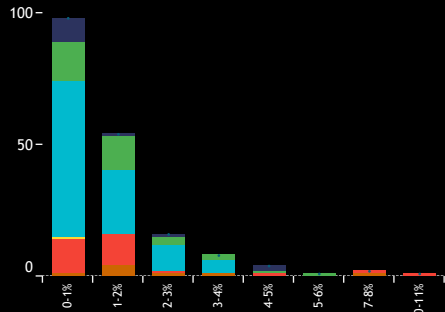
21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024



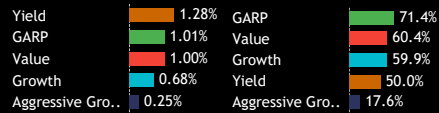
Source: Factset, Copley Fund Research

Greece: Active Fund Ownership Profile

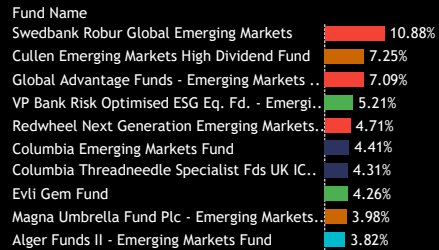
1. Histogram of Fund Weights
As of 10/31/2024



2. Ave Wgt by Style



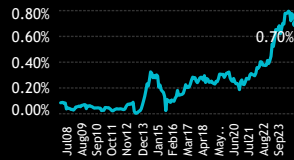
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



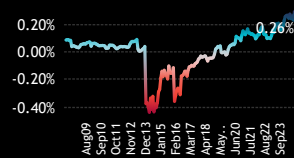
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



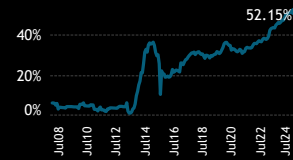
15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024



16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



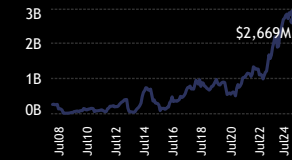
17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024



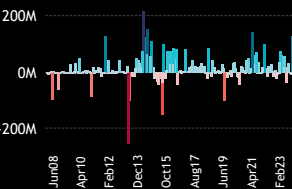
18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024



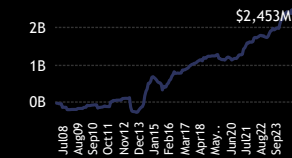
8. Combined Fund AUM, \$



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 \$
ETE-GR	National Bank of Greece S.A.	22.06%	0.13%	0.05%	\$678M
EUROB-GR	Eurobank Ergasias Services & ..	16.62%	0.10%	0.03%	\$478M
TPEIR-GR	Piraeus Financial Holdings S.A.	16.33%	0.09%	0.04%	\$312M
BELA-GR	Jumbo S.A.	13.47%	0.06%	0.02%	\$297M
ALPHA-GR	Alpha Services & Holdings SA	11.75%	0.05%	0.01%	\$287M
OPAP-GR	Greek Organisation of Footba..	11.46%	0.07%	0.03%	\$245M
MYTIL-GR	MYTILINEOS S.A.	11.46%	0.08%	0.03%	\$169M
HTO-GR	Hellenic Telecommunications..	11.46%	0.05%	0.01%	\$117M
MOH-GR	MOTOR OIL (HELLAS) CORINT..	7.16%	0.01%	0.01%	\$13M
SBLK-US	Star Bulk Carriers Corp.	3.15%	0.01%	0.01%	\$27M
PPC-GR	Public Power Corporation S.A.	2.58%	0.00%	-0.03%	\$5M
SAR-GR	GR. SARANTIS S.A.	1.15%	0.00%	0.00%	\$7M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
EUROB-GR	Eurobank Ergasias Services & ..	2.25%	0.00%	\$60M
HTO-GR	Hellenic Telecommunications..	1.40%	0.01%	\$13M
PPC-GR	Public Power Corporation S.A.	0.85%	0.00%	\$3M
GEKTERNA-GR	GEK Terna Holding Real Estat..	0.29%	0.00%	\$1M
ECO-US	Okeanis Eco Tankers Corp.	0.29%	0.00%	\$0M
SBLK-US	Star Bulk Carriers Corp.	0.28%	-0.01%	\$10M
AIA-GR	Athens International Airport ..	-0.58%	0.00%	(\$6M)
OPAP-GR	Greek Organisation of Footba..	-0.61%	0.00%	\$27M
ALPHA-GR	Alpha Services & Holdings SA	-0.61%	-0.02%	(\$41M)
ETE-GR	National Bank of Greece S.A.	-0.93%	-0.04%	(\$56M)
MOH-GR	MOTOR OIL (HELLAS) CORINT..	-1.46%	-0.01%	(\$1M)
BELA-GR	Jumbo S.A.	-1.76%	-0.01%	(\$4M)

21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024



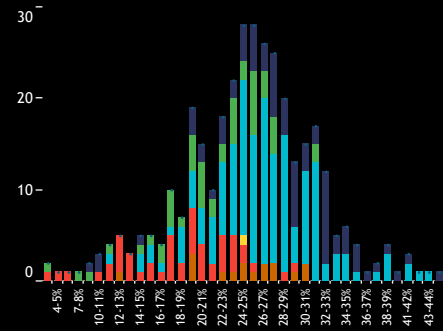
Source: Factset, Copley Fund Research

Sector Ownership Profiles

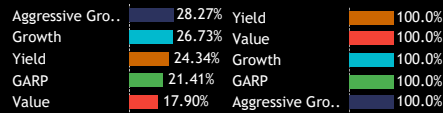


Information Technology: Active Fund Ownership Profile

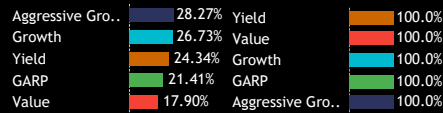
1. Histogram of Fund Weights
As of 10/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



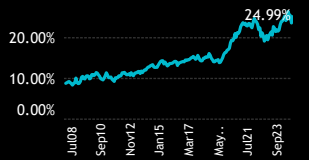
4. Largest Fund Weights



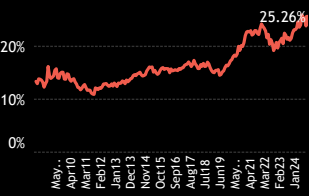
5. Largest Stock Level Fund Weights



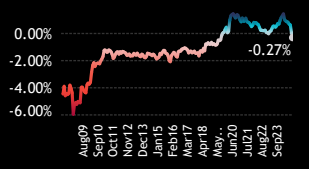
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



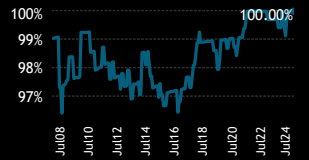
15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024



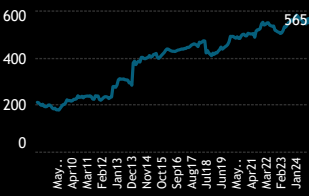
16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024



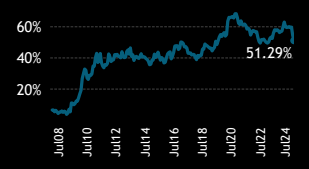
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



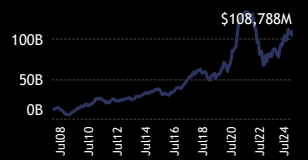
17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024



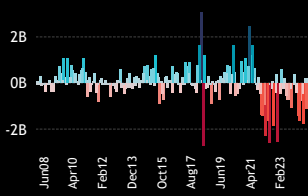
18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024



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 \$
2330-TW	Taiwan Semiconductor Manuf..	89.68%	8.54%	-1.43%	\$38,876M
005930-KR	Samsung Electronics Co., Ltd.	79.66%	2.54%	-0.04%	\$11,039M
2454-TW	MediaTek Inc	63.61%	1.09%	0.31%	\$4,093M
000660-KR	SK hynix Inc.	63.61%	1.27%	0.34%	\$4,982M
500209-IN	Infosys Limited	49.86%	0.80%	-0.07%	\$2,606M
2308-TW	Delta Electronics, Inc.	38.40%	0.43%	0.12%	\$1,507M
532540-IN	Tata Consultancy Services Li..	37.25%	0.52%	-0.02%	\$2,508M
2317-TW	Hon Hai Precision Industry Co..	36.39%	0.55%	-0.48%	\$2,436M
005935-KR	Samsung Electronics Co Ltd P..	32.66%	0.51%	0.15%	\$1,377M
532281-IN	HCL Technologies Limited	28.37%	0.27%	0.02%	\$908M
NU-US	Nu Holdings Ltd. Class A	27.79%	0.46%	-0.10%	\$3,387M
6669-TW	Wiwynn Corp.	26.36%	0.17%	0.09%	\$772M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
2454-TW	MediaTek Inc	6.14%	0.27%	\$551M
000660-KR	SK hynix Inc.	5.85%	0.00%	\$89M
2308-TW	Delta Electronics, Inc.	4.77%	0.09%	(\$89M)
NU-US	Nu Holdings Ltd. Class A	4.52%	0.10%	\$53M
2317-TW	Hon Hai Precision Industry Co..	4.21%	0.09%	\$518M
011070-KR	LG Innotek Co., Ltd	4.00%	0.01%	\$50M
285-HK	BYD Electronic (International..	-3.18%	-0.01%	(\$24M)
968-HK	Xinyi Solar Holdings Ltd.	-3.19%	-0.02%	(\$3M)
006400-KR	Samsung SDI Co., Ltd	-3.78%	-0.07%	(\$45M)
035720-KR	Kakao Corp.	-4.04%	-0.02%	(\$66M)
3037-TW	Unimicron Technology Corp.	-4.35%	-0.04%	(\$73M)
532400-IN	Birlasoft Limited	-4.60%	-0.02%	(\$28M)

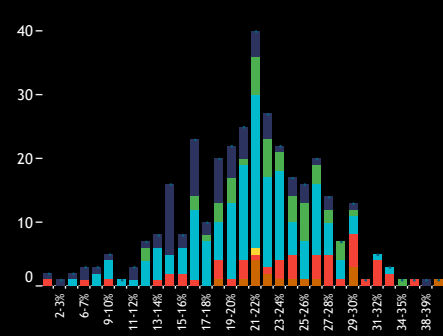
21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Flow (\$M)
2454-TW	MediaTek Inc	\$551M
2317-TW	Hon Hai Precision Industry Co., Ltd.	\$518M
2382-TW	Quanta Computer Inc.	\$235M
AAPL-US	Apple Inc.	\$196M
532541-IN	Coforge Limited	\$162M
8069-TW	E Ink Holdings Inc.	\$139M
300308-CN	Zhongji Innolight Co., Ltd. Class A	(\$125M)
3231-TW	Wistron Corporation	(\$135M)
MSFT-US	Microsoft Corporation	(\$139M)
005930-KR	Samsung Electronics Co., Ltd.	(\$1,155M)
NVDA-US	NVIDIA Corporation	(\$1,476M)
2330-TW	Taiwan Semiconductor Manufacturi..	(\$2,512M)

Source: Factset, Copley Fund Research

Financials: Active Fund Ownership Profile

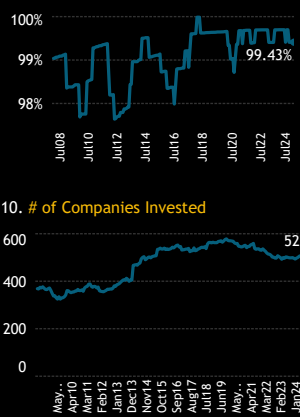
1. Histogram of Fund Weights
As of 10/31/2024



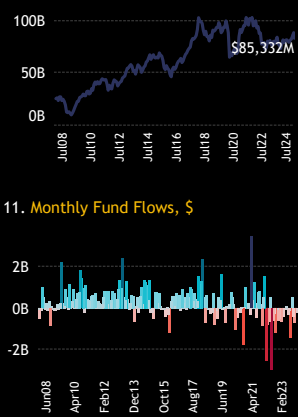
6. Average Fund Weight



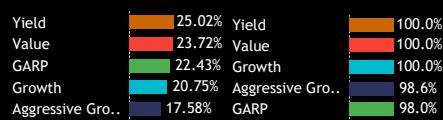
7. Funds Invested %



8. Combined Fund AUM, \$



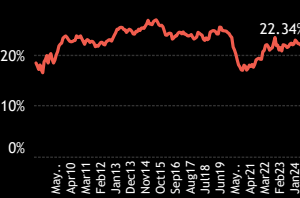
2. Ave Wgt by Style



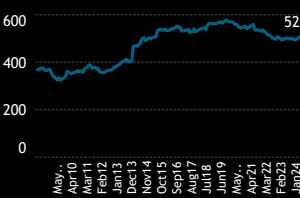
3. Funds Invested by Style



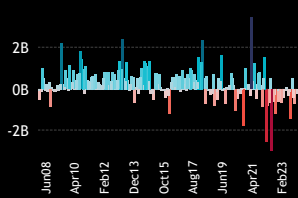
9. EEM Weight



10. # of Companies Invested



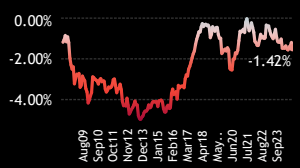
11. Monthly Fund Flows, \$



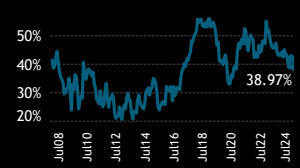
4. Largest Fund Weights

Fund Name	Weight
DWS Invest - ESG Emerging Markets Top Divi..	41.71%
First Sentier Invt ICVC - FSSA Global Emergi..	38.36%
Sparinvest SICAV - Ethical Emerging Markets ..	36.33%
KLS Corinium Emerging Markets Equity Fund	34.04%
AQR UCITS Funds - Sustainable Emerging Rel..	33.58%
Sparinvest Value Emerging Markets	33.29%
Fidelity Funds SICAV - Institutional Emerging ..	33.04%
Pzena Value Funds PLC - Emerging Markets S..	31.99%
Orbis SICAV - Emerging Markets Equity Fund	31.84%
Swedbank Robur Global Emerging Markets	31.68%

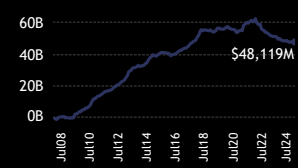
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024

Fund Name	Change
Brandes Emerging Markets Val..	22.15%
Liontrust Investment Funds II ..	7.37%
Skagen Kon Tiki	6.09%
Northern Active M Emerging M..	5.92%
DNB Global Emerging Markets	-6.60%
MDP SICAV - TOBAM Anti-Benc..	-6.79%
DNB Fund - Brighter Future	-7.42%
Columbia Emerging Markets F..	-7.70%

17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024

Fund Name	Stock Name	Change
PGIM Jennison Emerging M..	Grupo Financiero Gali..	4.84%
Redwheel Global Emerging..	Ping An Insurance (Gr..	3.99%
Morgan Stanley Invt. Fds. ...	Nova Ljubljanska bank..	3.64%
Mirabaud - Equities Global ..	Capitec Bank Holdings..	3.47%
Jupiter Asset Mgmt. Series ..	Bank of Georgia Grou..	-3.08%
Wasatch Emerging Markets ..	Qualitas Controladora..	-3.45%
Quilter Investors OEIC - Em..	Bank of Georgia Grou..	-4.54%
Morgan Stanley Invt. Fds. ...	Bajaj Finance Limited	-4.70%

16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024

Fund Name	Flow
American Funds New World Fu..	\$391M
Fidelity Emerging Markets Fund	\$299M
Fidelity Advisor Focused Emer..	\$189M
Brandes Emerging Markets Val..	\$163M
Fidelity SAI Emerging Markets ..	(\$159M)
MFS Emerging Markets Equity ..	(\$173M)
Principal Funds, Inc. - Origin E..	(\$287M)
Invesco Developing Markets Fu..	(\$554M)

18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024

Fund Name	Stock Name	Flow
GQG Partners Emerging Ma..	China Construction Ba..	\$221M
GQG Partners Emerging Ma..	HSBC Holdings Plc	\$171M
American Funds New World..	Banco Bilbao Vizcaya ..	\$165M
GQG Partners Emerging Ma..	AIA Group Limited	\$143M
American Funds New World..	PT Bank Rakyat Indon..	(\$141M)
GQG Partners Emerging Ma..	Itau Unibanco Holding..	(\$161M)
Invesco Developing Market..	Kotak Mahindra Bank ..	(\$206M)
Invesco Developing Market..	HDFC Bank Limited	(\$241M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500180-IN	HDFC Bank Limited	63.32%	1.53%	0.42%	\$6,146M
GFNORTEO-MX	Grupo Financiero Banorte SA..	55.87%	0.53%	0.30%	\$1,981M
532174-IN	ICICI Bank Limited	55.59%	1.14%	0.14%	\$4,229M
BBCA-ID	PT Bank Central Asia Tbk	46.70%	0.72%	0.27%	\$4,021M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	44.70%	0.54%	0.27%	\$1,691M
ITUB4-BR	Itau Unibanco Holding SA Pfd	42.98%	0.44%	0.07%	\$2,179M
2318-HK	Ping An Insurance (Group) Co..	42.41%	0.65%	0.13%	\$2,608M
105560-KR	KB Financial Group Inc.	40.69%	0.48%	0.16%	\$1,678M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	38.68%	0.37%	0.18%	\$2,054M
1299-HK	AIA Group Limited	38.11%	0.64%	0.64%	\$3,041M
939-HK	China Construction Bank Corp..	35.24%	0.54%	-0.40%	\$2,403M
BAP-US	Credicorp Ltd.	34.38%	0.39%	0.24%	\$1,658M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
402340-KR	SK Square Co., Ltd.	5.13%	0.03%	\$100M
2881-TW	Fubon Financial Holding Co., ..	4.84%	0.04%	\$49M
2882-TW	Cathay Financial Holdings Co...	4.84%	0.05%	\$69M
QFIN-US	360 DigiTech, Inc. ADR Class A	4.28%	0.04%	\$34M
CPI-ZA	Capitec Bank Holdings Limited	3.96%	0.08%	(\$61M)
FSR-ZA	FirstRand Limited	3.66%	0.04%	(\$82M)
3988-HK	Bank of China Limited Class H	-2.06%	-0.03%	(\$38M)
540777-IN	HDFC Life Insurance Co. Ltd.	-2.33%	0.00%	(\$63M)
3968-HK	China Merchants Bank Co., Lt..	-2.38%	-0.01%	(\$32M)
GFNORTEO-MX	Grupo Financiero Banorte SA..	-3.61%	-0.34%	(\$420M)
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	-5.53%	-0.06%	(\$209M)
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	-5.88%	-0.05%	(\$242M)

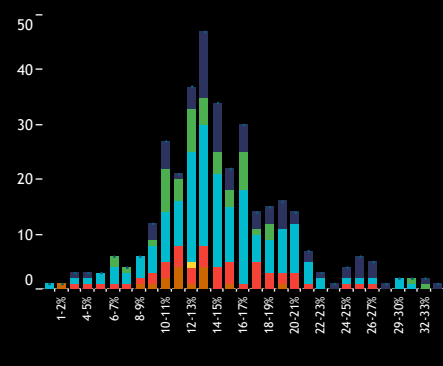
21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Flow
HSBA-GB	HSBC Holdings Plc	\$262M
939-HK	China Construction Bank Corporati..	\$256M
BPAC11-BR	Banco BTG Pactual SA Units Cons o..	\$248M
KBANK-TH	Kasikornbank Public Co. Ltd.	\$207M
1299-HK	AIA Group Limited	\$172M
OTP-HU	OTP Bank Nyrt	\$128M
1398-HK	Industrial and Commercial Bank of ..	(\$160M)
500247-IN	Kotak Mahindra Bank Limited	(\$200M)
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	(\$209M)
BBRI-ID	PT Bank Rakyat Indonesia (Persero)..	(\$242M)
GFNORTEO-MX	Grupo Financiero Banorte SAB de C..	(\$420M)
500180-IN	HDFC Bank Limited	(\$678M)

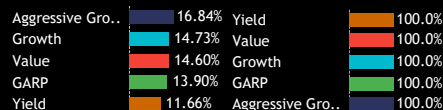
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Profile

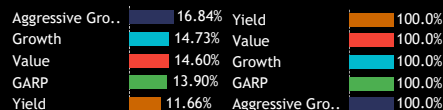
1. Histogram of Fund Weights
As of 10/31/2024



2. Ave Wgt by Style



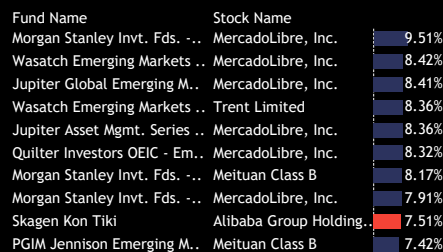
3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



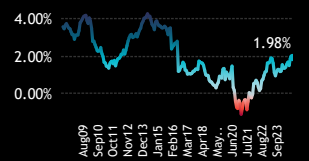
6. Average Fund Weight



9. EEM Weight



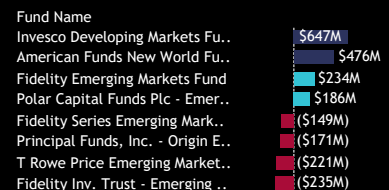
12. Average Weight vs EEM



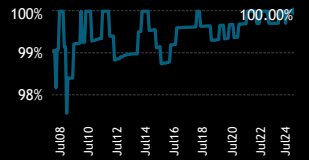
15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024



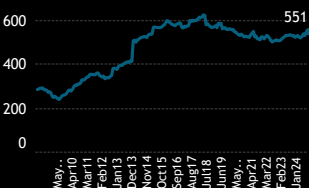
16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



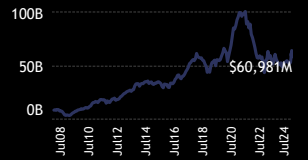
17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024



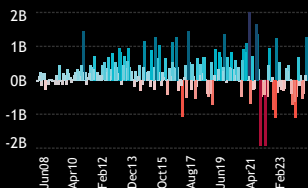
18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024



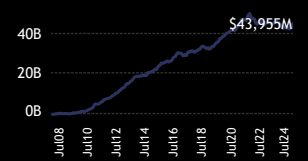
8. Combined Fund AUM, \$



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 \$
9988-HK	Alibaba Group Holding Ltd.	67.91%	1.86%	-0.47%	\$7,050M
3690-HK	Meituan Class B	49.86%	1.03%	-0.44%	\$5,642M
MELI-US	MercadoLibre, Inc.	46.42%	1.15%	1.15%	\$4,741M
9961-HK	Trip Com Group Ltd	46.42%	0.72%	0.28%	\$2,996M
PDD-US	Pinduoduo, Inc. Sponsored A..	42.12%	0.50%	-0.56%	\$3,111M
9618-HK	JD.com, Inc. Class A	38.97%	0.54%	-0.09%	\$1,783M
000270-KR	Kia Corp.	38.11%	0.30%	0.10%	\$1,129M
1211-HK	BYD Company Limited Class H	29.80%	0.39%	-0.09%	\$1,144M
000333-CN	Midea Group Co. Ltd. Class A	29.80%	0.34%	0.31%	\$1,437M
005380-KR	Hyundai Motor Company	29.23%	0.24%	-0.03%	\$723M
2020-HK	ANTA Sports Products Ltd.	26.93%	0.25%	0.08%	\$573M
500520-IN	Mahindra & Mahindra Ltd.	26.36%	0.36%	-0.02%	\$1,482M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
3690-HK	Meituan Class B	9.05%	0.52%	\$1,067M
9992-HK	Pop Mart International Group..	5.43%	0.03%	\$26M
9961-HK	Trip Com Group Ltd	4.75%	0.16%	\$192M
ALE-PL	Allegro.eu SA	4.55%	0.03%	\$169M
500570-IN	Tata Motors Limited	3.98%	0.00%	\$225M
3998-HK	Bosideng International Holdin..	3.98%	0.02%	\$56M
1114-HK	Brilliance China Automotive ..	-3.46%	-0.04%	(\$71M)
1585-HK	Yadea Group Holdings Ltd.	-4.06%	-0.03%	(\$15M)
2331-HK	Li Ning Company Limited	-4.34%	-0.04%	(\$57M)
9901-HK	New Oriental Education & Te..	-4.93%	-0.08%	(\$81M)
VIPS-US	Vipshop Holdings Ltd Sponsor..	-6.09%	-0.07%	(\$130M)
YUMC-US	Yum China Holdings, Inc.	-6.37%	-0.05%	(\$429M)

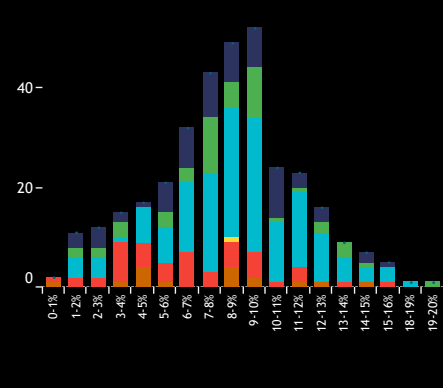
21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Flow
PDD-US	Pinduoduo, Inc. Sponsored ADR Cla..	\$1,121M
3690-HK	Meituan Class B	\$1,067M
500570-IN	Tata Motors Limited	\$225M
9961-HK	Trip Com Group Ltd	\$192M
MONC-IT	Moncler SpA	\$184M
ALE-PL	Allegro.eu SA	\$169M
600660-CN	Fuyao Glass Industry Group Co., Lt..	(\$130M)
SE-US	Sea Ltd. (Singapore) Sponsored AD..	(\$192M)
000333-CN	Midea Group Co. Ltd. Class A	(\$196M)
CFR-CH	Compagnie Financiere Richemont SA	(\$255M)
YUMC-US	Yum China Holdings, Inc.	(\$429M)
MELI-US	MercadoLibre, Inc.	(\$577M)

Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Profile

1. Histogram of Fund Weights
As of 10/31/2024



2. Ave Wgt by Style

Growth	8.69%
GARP	8.14%
Yield	7.55%
Aggressive Gro..	7.36%
Value	6.56%

3. Funds Invested by Style

Yield	100.0%
Value	100.0%
Growth	98.1%
GARP	98.0%
Aggressive Gro..	91.9%

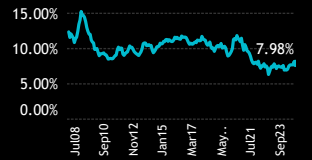
4. Largest Fund Weights

Fund Name	Weight
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	19.68%
Virtus KAR Emerging Markets Small Cap Fund	18.89%
Handelsbanken Tillvaextmarknad Tema	15.96%
Allspring Emerging Markets Equity Fund	15.74%
Emerging Markets Growth Fund Inc.	15.59%
Nordea 1 - Stable Emerging Markets Equity F..	15.58%
Aubrey Capital Mgmt. Access Fund - Global E..	15.33%
CIF - Emerging Markets Growth Fund (LUX)	14.51%
KLS Corinium Emerging Markets Equity Fund	14.51%
American Funds Developing World Growth & ..	14.43%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Handelsbanken Tillvaextm..	Tencent Holdings Ltd.	9.63%
Virtus KAR Emerging Marke..	Baltic Classifieds Grou..	9.48%
Fidelity Advisor Focused E..	Tencent Holdings Ltd.	9.44%
JOHCM Emerging Markets ..	Tencent Holdings Ltd.	9.38%
PGIM Jennison Emerging M..	MakeMyTrip Ltd.	8.95%
Putnam Emerging Markets ..	Tencent Holdings Ltd.	8.46%
Ashmore Emerging Markets..	Tencent Holdings Ltd.	8.05%
Ashmore SICAV - Emergins ..	Tencent Holdings Ltd.	7.98%
Martin Currie Emerging Mar..	Tencent Holdings Ltd.	7.71%
Fisher Invts. EM. Mrkts. Eq..	Tencent Holdings Ltd.	7.62%

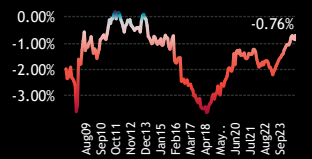
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



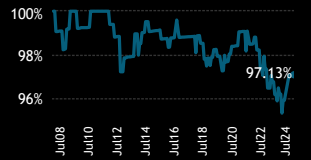
15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024

Fund Name	Change
Aubrey Capital Mgmt. Access ..	11.46%
Brandes Emerging Markets Val..	8.16%
Putnam Emerging Markets Equ..	4.54%
BlackRock Global Funds - Eme..	4.25%
Robeco Capital Gr. Fds. - Sust..	-3.26%
WCM Developing World Equity..	-3.68%
Polen Emerging Markets Grow..	-3.92%
PineBridge Global Funds - Glo..	-4.00%

16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024

Fund Name	Flow
American Funds New World Fu..	\$830M
GQG Partners Emerging Marke..	\$761M
Fidelity Emerging Markets Fund	\$211M
Hartford Schroders Emerging ..	\$111M
Principal Funds, Inc. - Origin E.. (\$90M)	(\$90M)
BlackRock Emerging Markets F.. (\$107M)	(\$107M)
Baron Emerging Markets Fund	(\$136M)
Invesco Developing Markets Fu..	(\$412M)

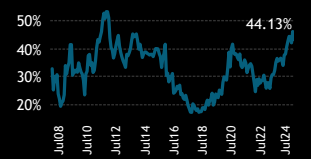
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024

Fund Name	Stock Name	Change
Aubrey Capital Mgmt. Acce..	Bharti Airtel Limited	3.79%
BL - Equities Emerging Mar..	Tencent Holdings Ltd.	3.58%
Comgest Growth Plc - Eme..	Tencent Holdings Ltd.	3.29%
AB SICAV I - Emerging Mark..	Tencent Holdings Ltd.	3.08%
Virtus KAR Emerging Marke..	Wirtualna Polska Hold..	-2.04%
DWS Invest - ESG Emergins..	NetEase, Inc.	-2.63%
Polen Emerging Markets Gr..	Tencent Music Enterta..	-3.06%
Allianz Global Investors Fu..	Tencent Holdings Ltd.	-5.06%

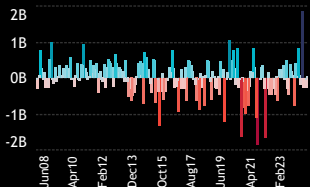
18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024

Fund Name	Stock Name	Flow
American Funds New World..	Tencent Holdings Ltd.	\$609M
GQG Partners Emerging Ma..	Tencent Holdings Ltd.	\$443M
GQG Partners Emerging Ma..	Vodafone Idea Ltd	\$318M
American Funds New World..	Alphabet Inc. Class A	\$163M
Invesco Developing Market..	NetEase, Inc.	(\$89M)
American Funds New World..	PT Telkom Indonesia (..	(\$108M)
Invesco Developing Market..	America Movil SAB de ..	(\$118M)
Invesco Developing Market..	Tencent Holdings Ltd.	(\$289M)

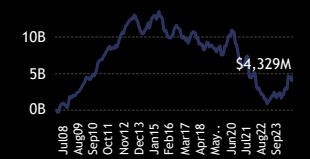
8. Combined Fund AUM, \$



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 \$
700-HK	Tencent Holdings Ltd.	73.93%	3.50%	-0.78%	\$17,053M
NTESEF-US	NetEase, Inc.	48.14%	0.50%	0.11%	\$2,051M
NPN-ZA	Naspers Limited Class N	33.81%	0.60%	0.07%	\$2,021M
532454-IN	Bharti Airtel Limited	30.09%	0.38%	-0.25%	\$2,547M
BIDU-US	Baidu Inc Sponsored ADR Clas..	29.80%	0.23%	-0.10%	\$609M
TLKM-ID	PT Telkom Indonesia (Persero..	27.51%	0.20%	0.08%	\$679M
TIMS3-BR	TIM S.A.	22.92%	0.11%	0.07%	\$289M
TME-US	Tencent Music Entertainment..	22.35%	0.12%	0.01%	\$497M
017670-KR	SK Telecom Co., Ltd.	22.06%	0.17%	0.14%	\$381M
MMYT-US	MakeMyTrip Ltd.	18.91%	0.27%	0.27%	\$1,119M
BZ-US	Kanzhun Ltd. Sponsored ADR	15.47%	0.08%	0.03%	\$429M
030200-KR	KT Corporation	14.61%	0.10%	0.09%	\$319M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
532454-IN	Bharti Airtel Limited	5.09%	0.08%	\$22M
BZ-US	Kanzhun Ltd. Sponsored ADR	3.40%	0.01%	\$205M
TRUE-TH	True Corp. Public Co., Ltd.	3.14%	0.03%	\$86M
017670-KR	SK Telecom Co., Ltd.	3.10%	0.02%	(\$17M)
TME-US	Tencent Music Entertainment..	2.81%	-0.03%	\$80M
VOD-ZA	Vodafone Group Limited	2.56%	0.02%	\$6M
030000-KR	Cheil Worldwide Inc.	-2.02%	-0.01%	(\$2M)
2412-TW	Chungghwa Telecom Co., Ltd	-2.61%	-0.02%	(\$10M)
TLKM-ID	PT Telkom Indonesia (Persero..	-2.95%	-0.03%	(\$98M)
688036-CN	Shenzhen Transsion Holding C..	-3.17%	-0.02%	(\$41M)
NTESEF-US	NetEase, Inc.	-3.87%	-0.17%	(\$204M)
BIDU-US	Baidu Inc Sponsored ADR Clas..	-7.56%	-0.09%	(\$150M)

21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024

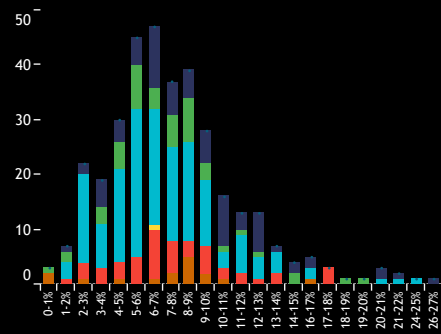
Ticker	Stock Name	Flow
700-HK	Tencent Holdings Ltd.	\$998M
532822-IN	Vodafone Idea Ltd	\$370M
BZ-US	Kanzhun Ltd. Sponsored ADR	\$205M
GOOGL-US	Alphabet Inc. Class A	\$163M
WBTV-US	WEBTOON Entertainment Inc.	\$115M
NPN-ZA	Naspers Limited Class N	\$99M
MTN-ZA	MTN Group Limited	(\$64M)
TLKM-ID	PT Telkom Indonesia (Persero) Tbk ..	(\$98M)
AMXL-MX	America Movil SAB de CV Class L	(\$117M)
BIDU-US	Baidu Inc Sponsored ADR Class A	(\$150M)
MMYT-US	MakeMyTrip Ltd.	(\$175M)
NTESEF-US	NetEase, Inc.	(\$204M)

Source: Factset, Copley Fund Research

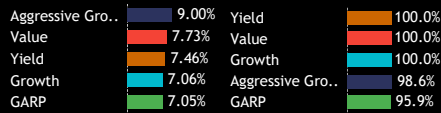


Industrials: Active Fund Ownership Profile

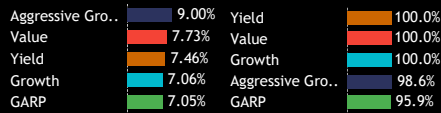
1. Histogram of Fund Weights
As of 10/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



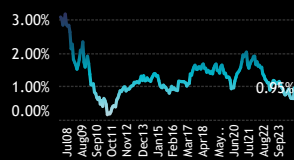
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



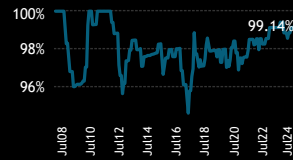
15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024



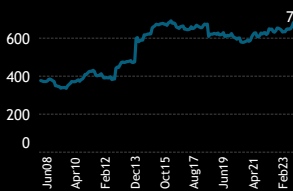
16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024



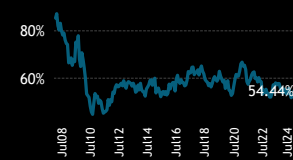
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024



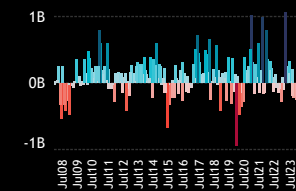
18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024



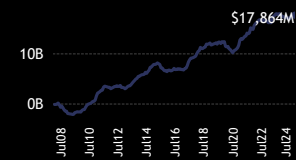
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



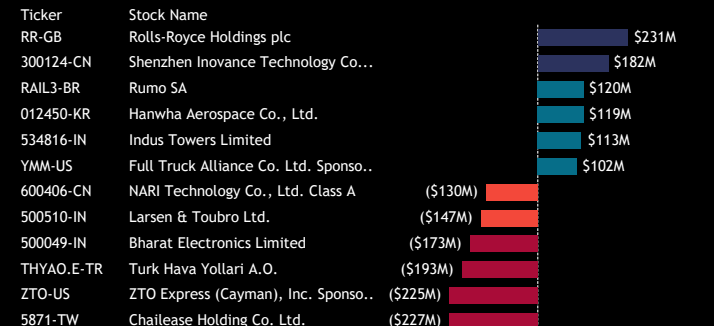
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
300750-CN	Contemporary Amperex Tech..	29.23%	0.32%	0.21%	\$1,128M
WEGE3-BR	WEG S.A.	27.79%	0.36%	0.17%	\$1,379M
RENT3-BR	Localiza Rent A Car SA	21.20%	0.18%	0.10%	\$850M
ICT-PH	International Container Term..	19.48%	0.16%	0.07%	\$859M
600406-CN	NARI Technology Co., Ltd. Cl..	17.48%	0.16%	0.14%	\$655M
300124-CN	Shenzhen Inovance Technolo..	16.62%	0.16%	0.15%	\$1,022M
000651-CN	Gree Electric Appliances, Inc...	16.05%	0.12%	0.10%	\$543M
500510-IN	Larsen & Toubro Ltd.	15.47%	0.14%	-0.22%	\$969M
GAPB-MX	Grupo Aeroportuario del Paci..	15.19%	0.12%	0.04%	\$697M
6409-TW	Voltronic Power Technology ..	15.19%	0.12%	0.07%	\$567M
5871-TW	Chailase Holding Co. Ltd.	14.61%	0.10%	0.02%	\$531M
ASURB-MX	Grupo Aeroportuario del Sure..	14.33%	0.05%	-0.01%	\$186M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
267260-KR	Hyundai Electric & Energy Sys..	5.71%	0.01%	\$53M
300750-CN	Contemporary Amperex Tech..	5.09%	0.09%	\$55M
009540-KR	KOREA SHIPBUILDING & OFFS..	3.42%	0.01%	(\$14M)
534816-IN	Indus Towers Limited	3.42%	0.00%	\$113M
604350-KR	Hyundai Rotem Co.	3.14%	0.02%	(\$25M)
ICT-PH	International Container Term..	3.10%	0.02%	\$18M
1590-TW	Airtac International Group	-2.63%	-0.04%	\$70M
002027-CN	Focus Media Information Tec..	-2.89%	-0.01%	(\$54M)
500510-IN	Larsen & Toubro Ltd.	-2.92%	-0.04%	(\$147M)
241560-KR	Doosan Bobcat Inc.	-3.78%	-0.04%	\$2M
5871-TW	Chailase Holding Co. Ltd.	-4.06%	-0.05%	(\$227M)
RENT3-BR	Localiza Rent A Car SA	-4.66%	-0.07%	\$50M

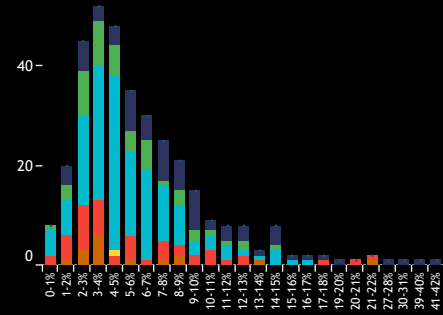
21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024



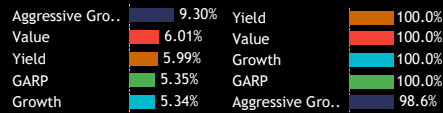
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Profile

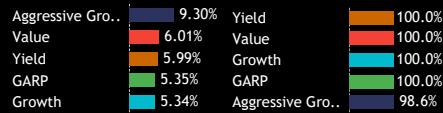
1. Histogram of Fund Weights
As of 10/31/2024



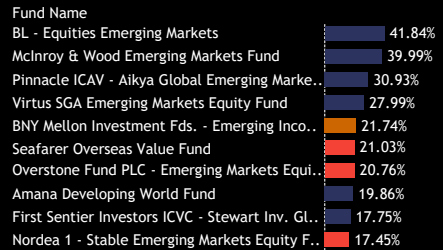
2. Ave Wgt by Style



3. Funds Invested by Style



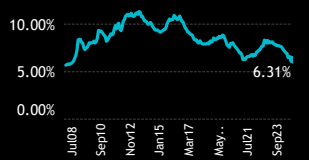
4. Largest Fund Weights



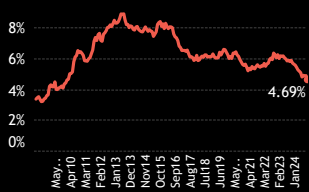
5. Largest Stock Level Fund Weights



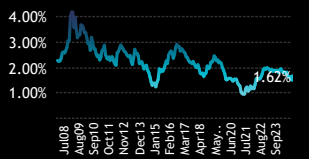
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



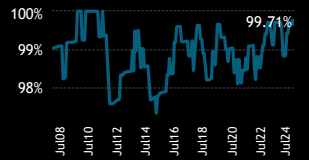
15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024



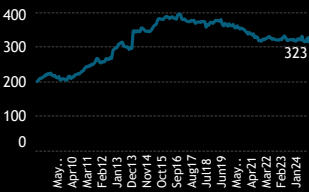
16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024



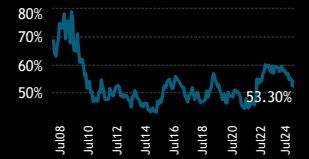
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024



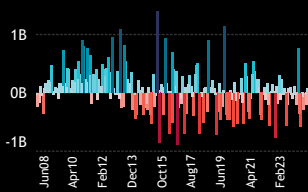
18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024



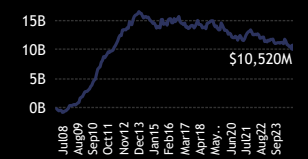
8. Combined Fund AUM, \$



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 \$
WALMEX-MX	Wal-Mart de Mexico SAB de CV	41.26%	0.37%	0.19%	\$1,629M
RADL3-BR	Raia Drogasil S.A.	29.51%	0.27%	0.20%	\$1,170M
600519-CN	Kweichow Moutai Co., Ltd. Cl..	24.64%	0.24%	0.04%	\$2,101M
FEMSAUBD-MX	Fomento Economico Mexican..	24.07%	0.24%	0.02%	\$1,557M
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	23.50%	0.16%	0.08%	\$502M
CLS-ZA	Clicks Group Limited	21.49%	0.23%	0.16%	\$547M
AC-MX	Arca Continental SAB de CV	21.20%	0.11%	0.06%	\$444M
KIMBERA-MX	Kimberly-Clark de Mexico SA..	17.77%	0.07%	0.04%	\$193M
DNP-PL	Dino Polska SA	17.19%	0.16%	0.11%	\$512M
CPALL-TH	CP All Public Co. Ltd.	17.19%	0.14%	0.01%	\$300M
500696-IN	Hindustan Unilever Limited	16.62%	0.14%	-0.17%	\$340M
ABEV3-BR	Ambev SA	15.76%	0.14%	0.01%	\$343M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	4.24%	0.02%	\$17M
JBSS3-BR	JBS S.A.	4.00%	0.03%	\$20M
BRFS3-BR	BRF SA	3.15%	0.01%	\$23M
CPALL-TH	CP All Public Co. Ltd.	3.11%	0.05%	(\$8M)
2367-HK	Giant Biogene Holding Co. Ltd.	2.86%	0.01%	\$7M
090430-KR	Amorepacific Corp.	2.56%	-0.01%	\$34M
ASAI3-BR	Sendas Distribuidora SA	-2.33%	-0.07%	(\$36M)
2319-HK	China Mengniu Dairy Co., Ltd.	-2.33%	-0.01%	(\$90M)
WALMEX-MX	Wal-Mart de Mexico SAB de CV	-2.42%	-0.19%	(\$282M)
9633-HK	Nongfu Spring Co., Ltd. Class H	-2.61%	-0.03%	(\$39M)
DNP-PL	Dino Polska SA	-3.21%	-0.05%	\$18M
600519-CN	Kweichow Moutai Co., Ltd. Cl..	-5.24%	-0.09%	\$93M

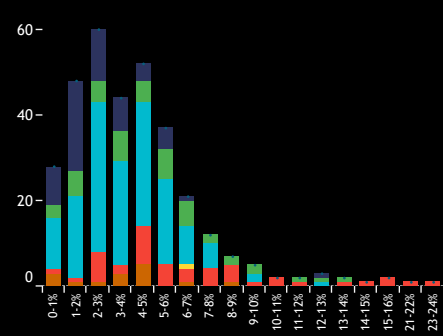
21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Flow
CL-US	Colgate-Palmolive Company	\$442M
500875-IN	ITC Limited	\$125M
RADL3-BR	Raia Drogasil S.A.	\$116M
600519-CN	Kweichow Moutai Co., Ltd. Class A	\$93M
2802-JP	Ajinomoto Co., Inc.	\$75M
BATS-GB	British American Tobacco p.L.c.	\$69M
OR-FR	L'Oreal S.A.	(\$113M)
4452-JP	Kao Corp.	(\$115M)
000858-CN	Wuliangye Yibin Co., Ltd. Class A	(\$255M)
WALMEX-MX	Wal-Mart de Mexico SAB de CV	(\$282M)
ABEV3-BR	Ambev SA	(\$326M)
RI-FR	Pernod Ricard SA	(\$424M)

Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Profile

1. Histogram of Fund Weights
As of 10/31/2024



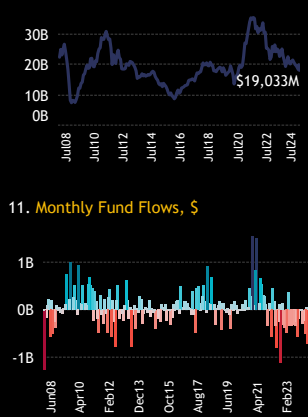
6. Average Fund Weight



7. Funds Invested %



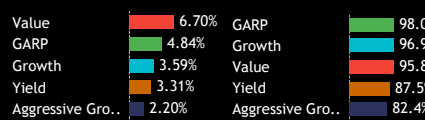
8. Combined Fund AUM, \$



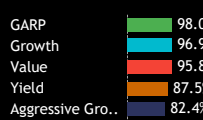
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
VALE3-BR	Vale S.A.	20.06%	0.17%	-0.29%	\$1,269M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	18.05%	0.07%	-0.03%	\$355M
GFI-ZA	Gold Fields Limited	17.48%	0.10%	-0.08%	\$411M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	17.19%	0.16%	-0.04%	\$1,326M
051910-KR	LG Chem Ltd.	15.47%	0.07%	-0.07%	\$184M
2899-HK	Zijin Mining Group Co., Ltd. ..	13.75%	0.09%	-0.05%	\$396M
500440-IN	Hindalco Industries Limited	13.47%	0.09%	-0.05%	\$341M
532538-IN	UltraTech Cement Limited	12.61%	0.10%	-0.09%	\$446M
KIO-ZA	Kumba Iron Ore Limited	12.32%	0.04%	0.02%	\$57M
500820-IN	Asian Paints Ltd.	12.32%	0.10%	-0.07%	\$339M
SUZB3-BR	Suzano S.A.	12.03%	0.07%	-0.03%	\$288M
ANG-ZA	AngloGold Ashanti Limited	11.46%	0.08%	-0.07%	\$284M

2. Ave Wgt by Style



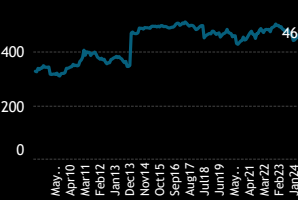
3. Funds Invested by Style



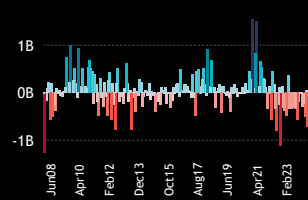
9. EEM Weight



10. # of Companies Invested



11. Monthly Fund Flows, \$



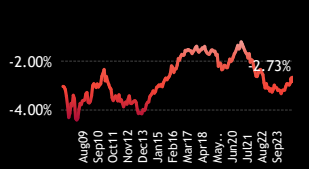
20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
1378-HK	China Hongqiao Group Ltd.	4.00%	0.03%	\$45M
532725-IN	Solar Industries India Limited	1.72%	0.00%	(\$11M)
500188-IN	Hindustan Zinc Limited	1.72%	0.00%	\$16M
500295-IN	Vedanta Limited	1.70%	0.01%	\$23M
532538-IN	UltraTech Cement Limited	1.69%	0.01%	(\$57M)
500440-IN	Hindalco Industries Limited	1.69%	0.01%	\$58M
AAL-GB	Anglo American plc	-3.17%	-0.05%	(\$112M)
SQM.B-CL	Sociedad Química y Minera d..	-3.19%	-0.01%	(\$11M)
VALE3-BR	Vale S.A.	-4.08%	-0.04%	\$102M
SUZB3-BR	Suzano S.A.	-4.63%	-0.04%	(\$260M)
1772-HK	Ganfeng Lithium Group Co., ..	-4.89%	-0.01%	(\$25M)
051910-KR	LG Chem Ltd.	-5.50%	-0.06%	(\$232M)

4. Largest Fund Weights

Fund Name	Weight
Boston Partners Emerging Markets Fund	23.04%
Redwheel Next Generation Emerging Markets..	21.83%
Polunin Funds - Developing Countries	15.73%
Optimix Emerging Markets Fund	15.71%
PIMCO RAE Emerging Markets Fund	14.33%
Redwheel Global Emerging Markets Fund	13.60%
Brookfield Inv. Funds - Oaktree Emerging M..	13.33%
Martin Currie SMASH Series EM Fund	12.66%
Oaktree (Lux.) Funds - Emerging Markets Equ..	12.41%
Amana Developing World Fund	12.28%

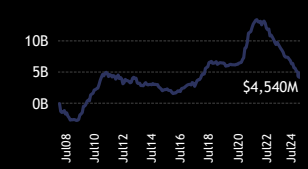
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight Between 4/30/2024 and 10/31/2024

Fund Name	Change
Boston Partners Emerging Mar..	7.27%
JOHCM Emerging Markets Disc..	2.97%
Pzena Value Funds PLC - Emer..	2.79%
PIMCO RAE Emerging Markets ..	2.37%
MassMutual Premier Strategic ..	-5.32%
Matthews Emerging Markets E..	-5.35%
Invesco Developing Markets Fu..	-5.45%
Evli Gem Fund	-5.79%

17. Largest Changes in Stock Weight Between 4/30/2024 and 10/31/2024

Fund Name	Stock Name	Change
WCM Developing World Equ..	Nippon Paint Holdings..	3.38%
Virtus Emerging Markets O..	China Hongqiao Group..	3.26%
Schroder ISF - Emerging Ma..	PT Semen Indonesia (..	2.39%
Boston Partners Emerging ..	Baoshan Iron & Steel ..	1.99%
Pacific Select Fund - Emer..	Grupo Mexico S.A.B. d..	-2.53%
Mirabaud - Equities Global ..	Ivanhoe Mines Ltd. Cl..	-2.82%
MassMutual Premier Strate..	Grupo Mexico S.A.B. d..	-3.43%
Invesco Developing Market..	Grupo Mexico S.A.B. d..	-3.54%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
First Sentier Investors ICVC..	Tube Investments of I..	5.53%
Overstone Fund PLC - Emer..	Ternium S.A. Sponsr..	4.32%
Martin Currie SMASH Series ..	Antofagasta plc	3.99%
RBC Funds (Lux) - Emergin..	Antofagasta plc	3.93%
Schroder Intl. Selctn. Fd. S..	Klabin SA Ctf de Depo..	3.92%
Schroder ISF - Emerging Ma..	Anhui Conch Cement ..	3.86%
Brookfield Inv. Funds - Oa..	AngloGold Ashanti Lim..	3.80%
Overstone Fund PLC - Emer..	Compania de Minas Bu..	3.80%
Oaktree (Lux.) Funds - Em..	AngloGold Ashanti Lim..	3.78%
East Capital - Global Emer..	Gravita India Limited	3.77%

16. Largest Estimated Fund Flows, \$ Between 4/30/2024 and 10/31/2024

Fund Name	Flow
GQG Partners Emerging Marke..	\$308M
PIMCO RAE Emerging Markets ..	\$86M
Advisors Series Tr. - Pzena Em..	\$65M
Vontobel Fund - mtb Sustaina..	\$51M
T Rowe Price Emerging Market..	(\$108M)
JPMorgan Emerging Markets E..	(\$131M)
BlackRock Emerging Markets F..	(\$170M)
Invesco Developing Markets Fu..	(\$1,068M)

18. Largest Estimated Stock Fund Flows, \$ Between 4/30/2024 and 10/31/2024

Fund Name	Stock Name	Flow
GQG Partners Emerging Ma..	Vale S.A.	\$292M
American Funds New World..	Grupo Mexico S.A.B. d..	\$112M
American Funds New World..	Zijin Mining Group Co..	\$109M
Fidelity Inv. Trust - Emergi..	AngloGold Ashanti Lim..	\$88M
American Funds New World..	Jindal Steel & Power ..	(\$87M)
American Funds New World..	Shin-Etsu Chemical Co..	(\$94M)
Invesco Developing Market..	Vale S.A.	(\$111M)
Invesco Developing Market..	Grupo Mexico S.A.B. d..	(\$683M)

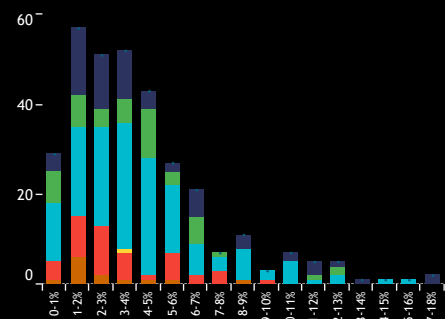
21. Largest Stock Level Estimated Fund Flows Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Flow
VALE3-BR	Vale S.A.	\$102M
2899-HK	Zijin Mining Group Co., Ltd. Class H	\$72M
ANG-ZA	AngloGold Ashanti Limited	\$72M
IVN-CA	Ivanhoe Mines Ltd. Class A	\$63M
500440-IN	Hindalco Industries Limited	\$58M
914-HK	Anhui Conch Cement Company Limi..	\$57M
AAL-GB	Anglo American plc	(\$112M)
600309-CN	Wanhua Chemical Group Co. Ltd. C..	(\$122M)
FM-CA	First Quantum Minerals Ltd.	(\$138M)
051910-KR	LG Chem Ltd.	(\$232M)
SUZB3-BR	Suzano S.A.	(\$260M)
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	(\$635M)

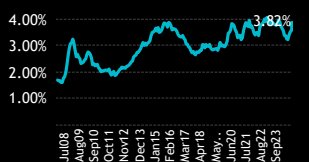
Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Profile

1. Histogram of Fund Weights
As of 10/31/2024



6. Average Fund Weight



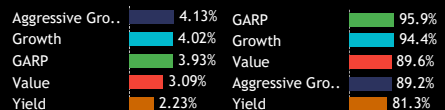
7. Funds Invested %



8. Combined Fund AUM, \$



2. Ave Wgt by Style

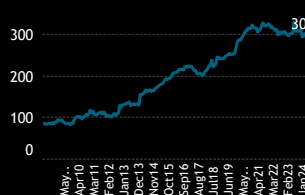


3. Funds Invested by Style

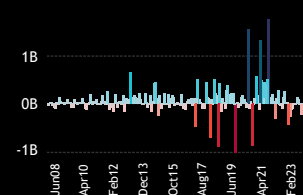
9. EEM Weight



10. # of Companies Invested



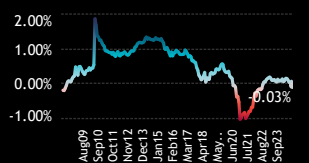
11. Monthly Fund Flows, \$



4. Largest Fund Weights



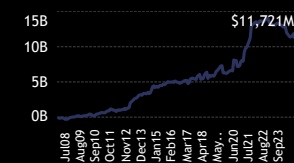
12. Average Weight vs EEM



13. Funds Overweight %



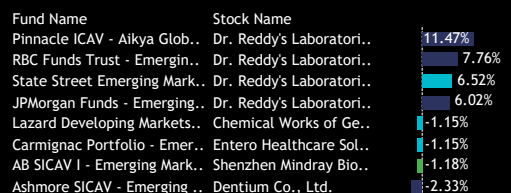
14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024



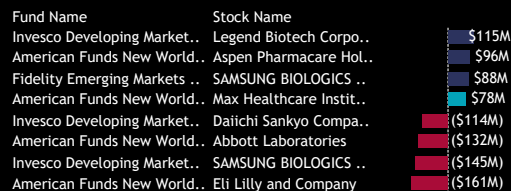
17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024



16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
300760-CN	Shenzhen Mindray Bio-Medica..	28.08%	0.18%	0.15%	\$704M
BDMS-TH	Bangkok Dusit Medical Servic..	22.92%	0.14%	0.03%	\$381M
RIGHT-HU	Chemical Works of Gedeon Ri..	21.78%	0.21%	0.16%	\$824M
500124-IN	Dr. Reddy's Laboratories Ltd.	20.06%	0.46%	-0.10%	\$1,866M
524715-IN	Sun Pharmaceutical Industrie..	18.91%	0.12%	-0.15%	\$965M
543220-IN	Max Healthcare Institute Ltd	17.19%	0.17%	0.05%	\$1,414M
1099-HK	Sinopharm Group Co., Ltd. CL.	16.91%	0.10%	0.06%	\$242M
508869-IN	Apollo Hospitals Enterprise Li..	15.47%	0.14%	0.04%	\$564M
500087-IN	Cipla Ltd	15.47%	0.13%	0.01%	\$416M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	14.90%	0.12%	-0.04%	\$945M
HAPV3-BR	Hapvida Participacoes e Inves..	14.61%	0.10%	0.06%	\$324M
BH-TH	Bumrungrad Hospital Public C..	14.61%	0.06%	0.00%	\$177M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
6446-TW	PharmaEssentia Corp.	2.86%	0.01%	\$27M
524715-IN	Sun Pharmaceutical Industrie..	2.82%	0.03%	\$59M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	2.54%	0.03%	(\$20M)
500660-IN	GlaxoSmithKline Pharmaceuti..	2.29%	0.00%	\$4M
500257-IN	Lupin Limited	2.27%	0.02%	\$82M
RIGHT-HU	Chemical Works of Gedeon Ri..	2.24%	0.02%	\$21M
ZLAB-US	Zai Lab Ltd. Sponsored ADR	-1.73%	0.00%	\$29M
300015-CN	Aier Eye Hospital Group Co., ..	-2.02%	-0.01%	(\$55M)
1099-HK	Sinopharm Group Co., Ltd. CL.	-2.06%	-0.01%	(\$32M)
1066-HK	Shandong Weigao Group Medi..	-2.32%	-0.01%	(\$7M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-4.62%	0.00%	(\$9M)
867-HK	China Medical System Holding..	-6.06%	-0.01%	(\$10M)

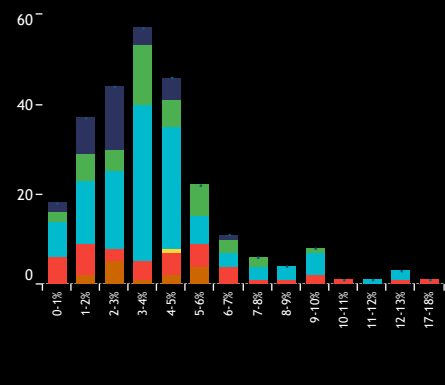
21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Flow
LEGN-US	Legend Biotech Corporation Sponso..	\$100M
APN-ZA	Aspen Pharmacare Holdings Limited	\$97M
500087-IN	Cipla Ltd	\$93M
543220-IN	Max Healthcare Institute Ltd	\$85M
500257-IN	Lupin Limited	\$82M
IHC-AE	International Holdings Company PJ..	\$73M
4519-JP	Chugai Pharmaceutical Co., Ltd.	(\$80M)
300760-CN	Shenzhen Mindray Bio-Medical Elec..	(\$90M)
EL-FR	EssilorLuxottica SA	(\$111M)
4568-JP	Daiichi Sankyo Company, Limited	(\$116M)
ABT-US	Abbott Laboratories	(\$132M)
LLY-US	Eli Lilly and Company	(\$161M)

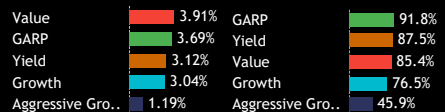
Source: Factset, Copley Fund Research

Energy: Active Fund Ownership Profile

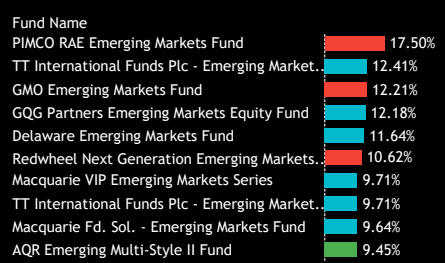
1. Histogram of Fund Weights
As of 10/31/2024



2. Ave Wgt by Style



4. Largest Fund Weights



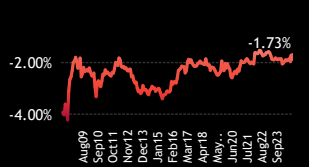
5. Largest Stock Level Fund Weights



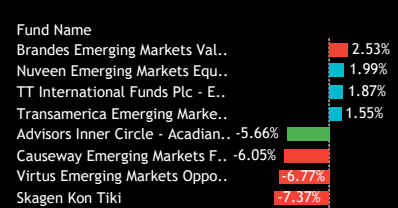
6. Average Fund Weight



12. Average Weight vs EEM



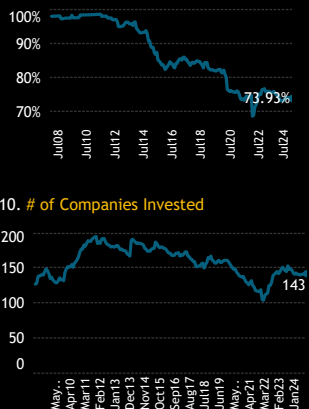
15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024



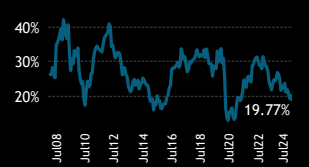
16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024



7. Funds Invested %



13. Funds Overweight %



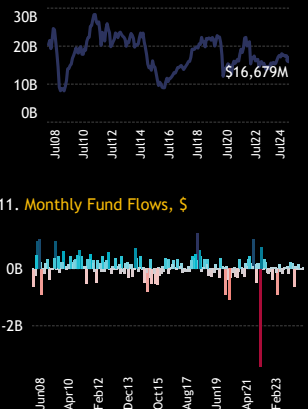
17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024



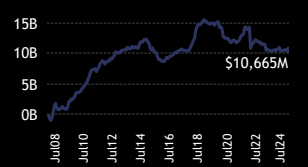
18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024



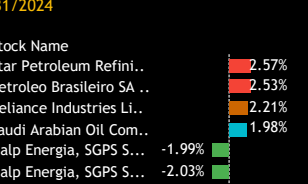
8. Combined Fund AUM, \$



14. Cumulative Fund Flows, \$



11. Monthly Fund Flows, \$



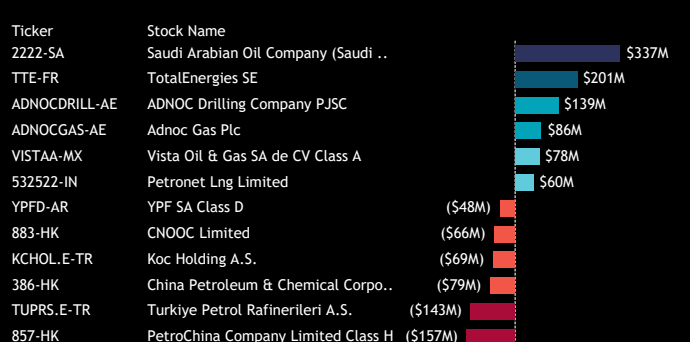
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500325-IN	Reliance Industries Limited	42.12%	0.78%	-0.43%	\$4,008M
PETR4-BR	Petroleo Brasileiro SA Pfd	28.94%	0.27%	-0.07%	\$1,406M
PETR3-BR	Petroleo Brasileiro SA	24.07%	0.24%	-0.07%	\$1,649M
PTTEP-TH	PTT Exploration & Production..	19.20%	0.11%	0.05%	\$286M
PRI03-BR	Petro Rio SA	16.91%	0.09%	0.02%	\$381M
857-HK	PetroChina Company Limited ..	16.05%	0.11%	-0.09%	\$640M
2222-SA	Saudi Arabian Oil Company (S..	15.47%	0.10%	-0.29%	\$896M
KCHOL-E-TR	Koc Holding A.S.	12.61%	0.04%	-0.01%	\$203M
500547-IN	Bharat Petroleum Corporatio..	11.75%	0.05%	-0.02%	\$159M
532522-IN	Petronet Lng Limited	11.46%	0.06%	0.03%	\$305M
500312-IN	Oil & Natural Gas Corp. Ltd.	11.17%	0.05%	-0.07%	\$125M
MOL-HU	MOL Hungarian Oil & Gas Plc ..	10.60%	0.04%	0.00%	\$111M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Funds Invest..	Ave Wgt % Δ	Fund Flows, \$
500547-IN	Bharat Petroleum Corporatio..	2.55%	0.01%	\$13M
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	2.00%	0.01%	\$139M
601857-CN	PetroChina Company Limited ..	1.43%	0.01%	\$8M
ADNOCGAS-AE	Adnoc Gas Plc	1.43%	0.01%	\$86M
532522-IN	Petronet Lng Limited	1.40%	0.01%	\$60M
SPRC-R-TH	Star Petroleum Refining Publi..	1.14%	0.01%	\$20M
392-HK	Beijing Enterprises Holdings L..	-2.02%	-0.01%	(\$8M)
MOL-HU	MOL Hungarian Oil & Gas Plc ..	-2.04%	-0.01%	(\$1M)
PRI03-BR	Petro Rio SA	-2.06%	-0.05%	(\$29M)
PTTEP-TH	PTT Exploration & Production..	-2.07%	-0.03%	(\$37M)
BCP-TH	Bangchak Corporation Public ..	-2.31%	-0.01%	\$0M
010950-KR	S-Oil Corporation	-2.31%	-0.01%	(\$10M)

21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024

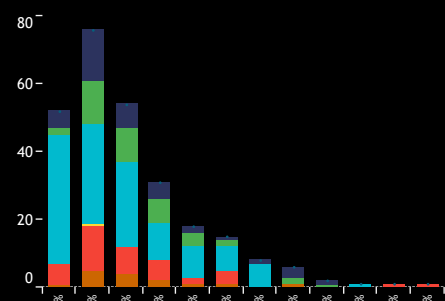


Source: Factset, Copley Fund Research

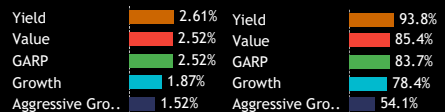


Real Estate: Active Fund Ownership Profile

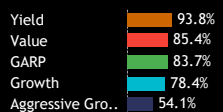
1. Histogram of Fund Weights
As of 10/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



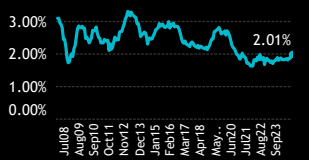
4. Largest Fund Weights



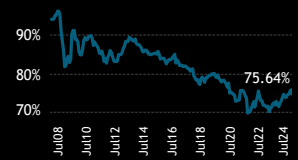
5. Largest Stock Level Fund Weights



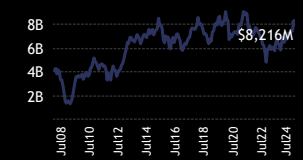
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



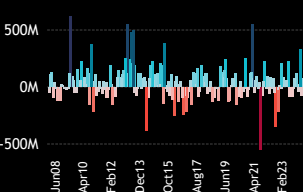
9. EEM Weight



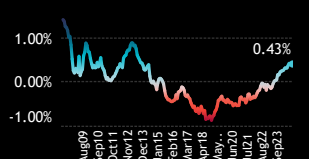
10. # of Companies Invested



11. Monthly Fund Flows, \$



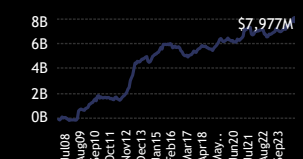
12. Average Weight vs EEM



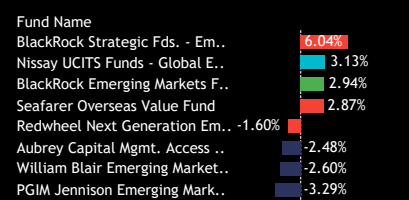
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024



17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024



16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024



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)	27.22%	0.26%	0.06%	\$872M
2423-HK	KE Holdings Inc Class A	21.78%	0.21%	0.03%	\$1,021M
1109-HK	China Resources Land Limited	19.77%	0.13%	-0.01%	\$415M
ALDAR-AE	Aldar Properties - P J S C	17.19%	0.15%	0.05%	\$582M
688-HK	China Overseas Land & Invest..	14.61%	0.09%	0.00%	\$278M
543287-IN	Macrotech Developers Ltd.	12.89%	0.10%	0.04%	\$1,029M
VESTA-MX	Corporacion Inmobiliaria Vest..	11.75%	0.06%	0.06%	\$179M
EMAARDEV-AE	Emaar Development PJSC	11.17%	0.08%	0.08%	\$97M
ALI-PH	Ayala Land Inc.	10.89%	0.04%	-0.01%	\$182M
FUN011-MX	Fibra Uno Administracion SA ..	10.03%	0.04%	0.00%	\$266M
532868-IN	DLF Limited	9.74%	0.05%	-0.05%	\$122M
NRP-ZA	NEPI Rockcastle N.V	8.60%	0.03%	-0.03%	\$44M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
543287-IN	Macrotech Developers Ltd.	2.55%	0.00%	\$30M
2423-HK	KE Holdings Inc Class A	2.24%	0.08%	\$96M
SPALI-TH	Supalai Public Co., Ltd.	1.71%	0.00%	\$10M
EMAAR-AE	Emaar Properties (P.J.S.C)	1.65%	0.02%	\$1M
533274-IN	Prestige Estates Projects Limi..	1.43%	0.00%	\$100M
532929-IN	Brigade Enterprises Limited	1.43%	0.00%	\$5M
123-HK	Yuexiu Property Co., Ltd.	-1.44%	0.00%	\$1M
960-HK	Longfor Group Holdings Ltd.	-1.46%	0.00%	(\$25M)
6098-HK	Country Garden Services Hold..	-1.73%	0.00%	\$0M
2202-HK	China Vanke Co., Ltd Class H	-2.02%	0.00%	(\$3M)
2669-HK	China Overseas Property Hold..	-2.59%	0.00%	(\$13M)
FUN011-MX	Fibra Uno Administracion SA ..	-2.62%	-0.01%	\$25M

21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024

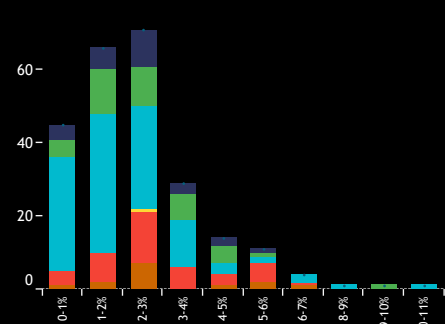


Source: Factset, Copley Fund Research

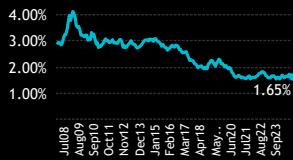


Utilities: Active Fund Ownership Profile

1. Histogram of Fund Weights
As of 10/31/2024



6. Average Fund Weight



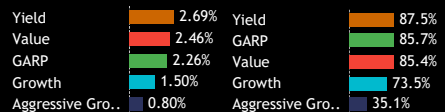
7. Funds Invested %



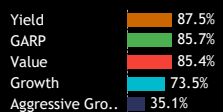
8. Combined Fund AUM, \$



2. Ave Wgt by Style



3. Funds Invested by Style



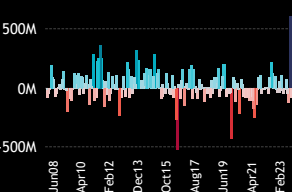
9. EEM Weight



10. # of Companies Invested



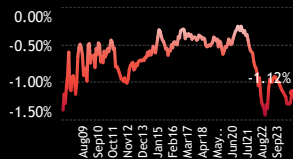
11. Monthly Fund Flows, \$



4. Largest Fund Weights

Fund Name	Weight
Wellington Mgt. Funds (Ireland) plc - Emer...	10.40%
Evli Gem Fund	9.68%
GQG Partners Emerging Markets Equity Fund	8.74%
Goldman Sachs Funds III - Emerging Markets ..	6.52%
Carmignac Emergents	6.12%
Swedbank Robur Global Emerging Markets	6.03%
Quilter Investors OEIC.- Quil. Invtrs. Em. Mrk..	6.01%
PIMCO RAE Emerging Markets Fund	5.97%
Schroder ISF - Emerging Market Value	5.89%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	5.85%

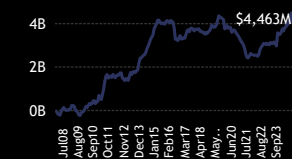
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 4/30/2024 and 10/31/2024

Fund Name	Change
Evli Gem Fund	6.21%
GS Funds - Emerging Markets ..	3.03%
Brandes Emerging Markets Val..	2.53%
GMO Emerging Markets Fund	2.22%
Amonis Equity Emerging Marke..	-1.95%
GQG Partners Emerging Marke..	-2.33%
MDP SICAV - TOBAM Anti-Benc..	-2.48%
Virtus NFJ Emerging Markets V..	-3.81%

17. Largest Changes in Stock Weight
Between 4/30/2024 and 10/31/2024

Fund Name	Stock Name	Change
Evli Gem Fund	Godawari Power & Isp..	6.29%
WCM Focused Emerging Ma..	Companhia de Sanea..	2.08%
Vontobel Fund II - MTX Sus..	Companhia de Sanea..	1.97%
Alger Funds II - Emerging M..	JSW Energy Limited	1.93%
Swedbank Robur Global Em..	MYTILINEOS S.A.	-1.27%
Amonis Equity Emerging M..	Power Grid Corporatio..	-1.66%
AB SICAV I - Emerging Mark..	Power Grid Corporatio..	-1.66%
Virtus NFJ Emerging Marke..	ENN Energy Holdings L..	-3.48%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Evli Gem Fund	Godawari Power & Isp..	7.79%
Swedbank Robur Global Em..	MYTILINEOS S.A.	6.03%
Comgest Growth Plc - Eme..	Power Grid Corporatio..	4.86%
abrdn SICAV I - EM Sustaina..	Power Grid Corporatio..	3.85%
VP Bank Risk Optimised ES..	China Yangtze Power ..	3.67%
AQR UCITS Funds - Sustain..	Power Grid Corporatio..	3.47%
Schroder Intl. Selctn. Fd. S..	Terna Energy S.A.	3.37%
Pro Fonds (Lux) - Emerging..	Power Grid Corporatio..	3.23%
Schroder ISF - Emerging Ma..	KunLun Energy Co. Ltd.	2.97%
Schroder ISF - Emerging Ma..	PT Perusahaan Gas Ne..	2.93%

16. Largest Estimated Fund Flows, \$
Between 4/30/2024 and 10/31/2024

Fund Name	Flow
American Funds New World Fu..	\$228M
GS Funds - Emerging Markets ..	\$102M
T Rowe Price Emerging Market..	\$60M
T Rowe Price Emerging Market..	\$60M
Candriam Sustainable - Equity..	(\$23M)
Federated Hermes Invst. Funds..	(\$27M)
Fidelity SAI Emerging Markets ..	(\$33M)
GQG Partners Emerging Marke..	(\$218M)

18. Largest Estimated Stock Fund Flows, \$
Between 4/30/2024 and 10/31/2024

Fund Name	Stock Name	Flow
American Funds New World..	Companhia de Sanea..	\$132M
American Funds New World..	NTPC Limited	\$97M
American Funds New World..	Gulf Energy Developm..	\$91M
BlackRock Emerging Marke..	ENN Energy Holdings L..	\$73M
GQG Partners Emerging Ma..	Adani Power Limited	(\$31M)
GQG Partners Emerging Ma..	NTPC Limited	(\$71M)
GQG Partners Emerging Ma..	Centrais Eletricas Bras..	(\$116M)
American Funds New World..	ENN Energy Holdings L..	(\$153M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
532898-IN	Power Grid Corporation of In..	28.37%	0.29%	0.07%	\$1,128M
SBS3-GR	Companhia de Saneamento B..	17.19%	0.12%	0.03%	\$441M
CMIG4-BR	Companhia Energetica de Min..	16.05%	0.08%	0.04%	\$156M
135-HK	KunLun Energy Co. Ltd.	15.47%	0.06%	0.02%	\$226M
2688-HK	ENN Energy Holdings Limited	12.32%	0.06%	-0.01%	\$325M
532155-IN	GAIL (India) Limited	12.03%	0.06%	-0.01%	\$203M
MYTIL-GR	MYTILINEOS S.A.	11.46%	0.08%	0.03%	\$169M
CPFE3-BR	CPFL Energia S.A.	10.60%	0.03%	0.01%	\$78M
600900-CN	China Yangtze Power Co., Lt..	8.88%	0.06%	-0.01%	\$166M
EQTL3-BR	Equatorial Energia S.A.	8.60%	0.04%	-0.04%	\$435M
5347-MY	Tenaga Nasional Bhd	8.60%	0.04%	-0.07%	\$174M
532555-IN	NTPC Limited	8.02%	0.06%	-0.21%	\$696M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
SBS3-GR	Companhia de Saneamento B..	6.85%	0.05%	\$290M
5347-MY	Tenaga Nasional Bhd	4.57%	0.02%	\$35M
532155-IN	GAIL (India) Limited	2.55%	0.01%	\$77M
2082-SA	International Company for W..	1.72%	0.00%	\$10M
CSMG3-BR	Companhia de Saneamento d..	1.71%	0.00%	\$6M
539254-IN	Adani Transmission Ltd	1.43%	0.01%	\$15M
532555-IN	NTPC Limited	-0.89%	-0.01%	(\$40M)
ENELAM-CL	Enel Americas S.A.	-1.16%	0.00%	(\$4M)
ELET3-BR	Centrais Eletricas Brasileiras ..	-1.17%	-0.01%	(\$107M)
EQTL3-BR	Equatorial Energia S.A.	-1.46%	-0.02%	(\$8M)
ENELCHILE-CL	Enel Chile SA	-1.75%	-0.01%	(\$4M)
916-HK	China Longyuan Power Group..	-2.60%	-0.01%	(\$48M)

21. Largest Stock Level Estimated Fund Flows
Between 4/30/2024 and 10/31/2024

Ticker	Stock Name	Flow
SBS3-GR	Companhia de Saneamento Basico ..	\$290M
532514-IN	Indraprastha Gas Limited	\$94M
GULF.F-TH	Gulf Energy Development Public Co..	\$91M
532155-IN	GAIL (India) Limited	\$77M
U96-SG	Sembcorp Industries Ltd.	\$39M
5347-MY	Tenaga Nasional Bhd	\$35M
533096-IN	Adani Power Limited	(\$31M)
532898-IN	Power Grid Corporation of India Li..	(\$34M)
532555-IN	NTPC Limited	(\$40M)
916-HK	China Longyuan Power Group Corp..	(\$48M)
2688-HK	ENN Energy Holdings Limited	(\$61M)
ELET3-BR	Centrais Eletricas Brasileiras SA-Ele..	(\$107M)

Source: Factset, Copley Fund Research