

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

Active Global Funds

Extreme Stocks

6/30/2024



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Active Global Funds

Extreme Stocks

6/30/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. Our Global active fund universe spans 330 active equity funds with a combined AUM of \$1,103.89Bn.

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

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

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

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

Active Global Funds

Extreme Stocks

6/30/2024

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- Stock Sentiment Analysis
- Extreme Stocks Time-Series Analysis
- Extreme Stocks Fund Level Activity

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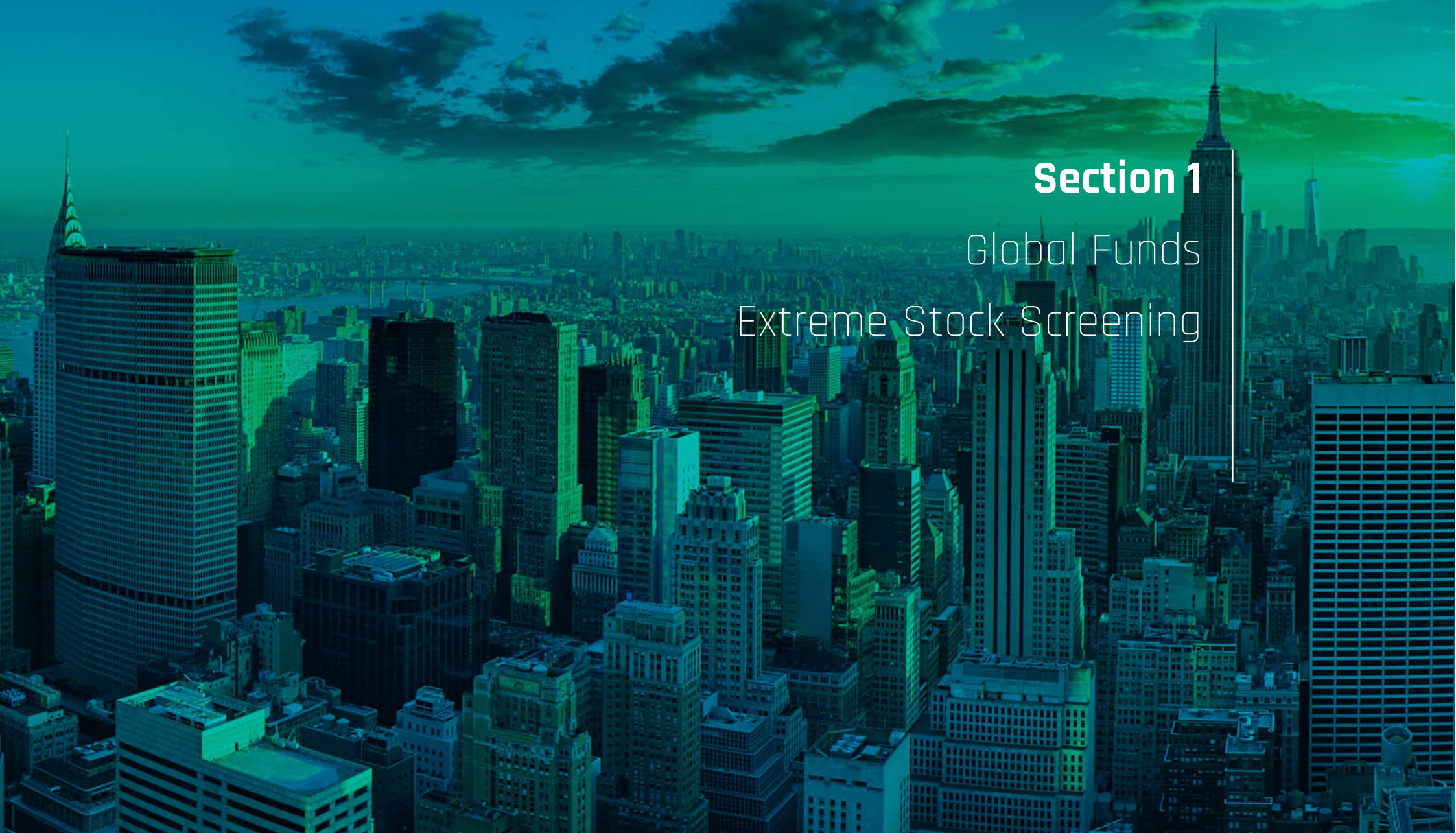
Extreme Stock Profiles

- Adobe Incorporated
- UnitedHealth Group Incorporated
- Pfizer Inc.
- Reckitt Benckiser Group plc
- Walt Disney Company
- Diageo plc
- Taiwan Semiconductor Manufacturing Co., Ltd.
- Meta Platforms Inc. Class A

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Section 1

Global Funds Extreme Stock Screening



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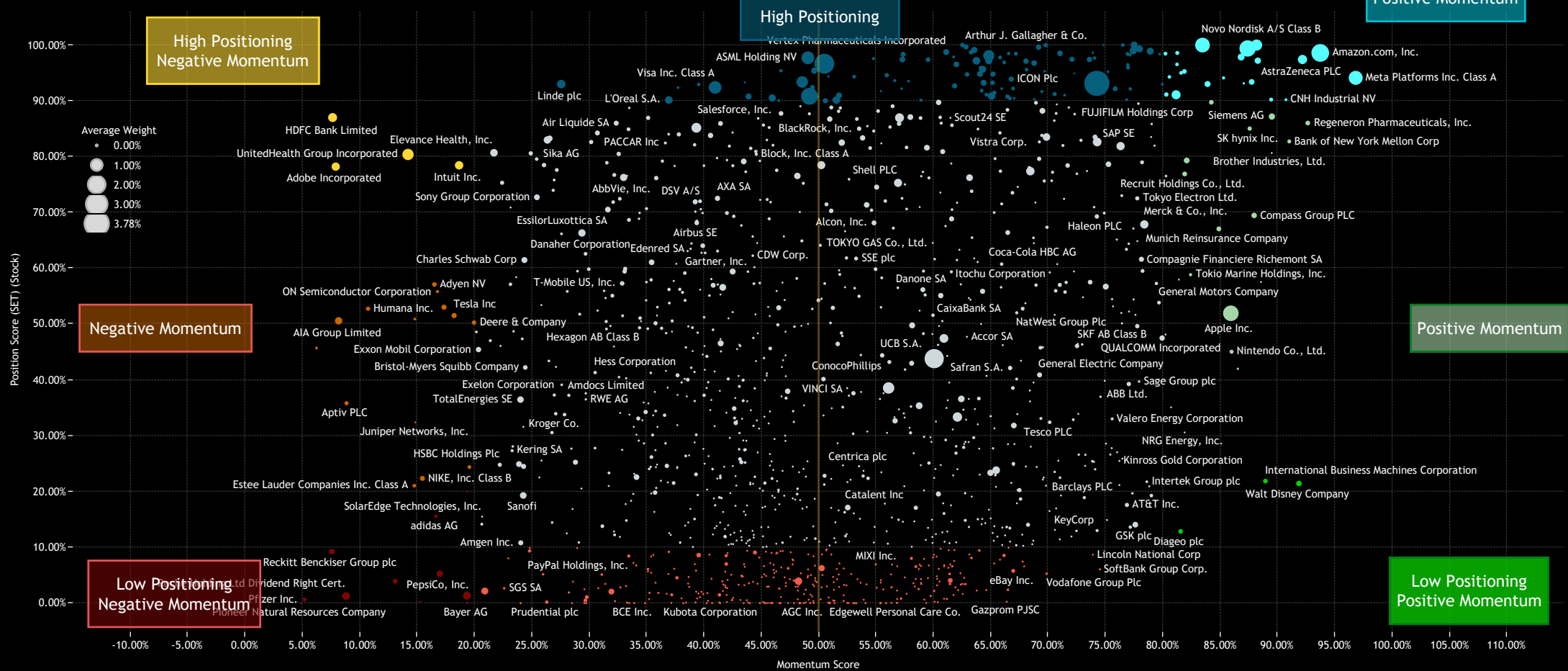
Global Funds: Extreme Stocks

Stock Sentiment Grid

The Sentiment Grid below is designed to visualize the interplay between current fund positioning, long-term fund positioning and shorter-term fund manager activity for all stocks in the Global fund active universe. The Y-axis shows the 'Position Score', a measure of current positioning in each stock compared to its own history going back to 2011 on a scale of 0-100%. It takes in to account the percentage of funds invested in each stock versus history, the average fund weight versus history and the percentage of funds overweight the benchmark versus history. The higher the number, the more heavily a stock is owned by active Global funds compared to its own history.

The X-Axis shows the 'Momentum Score', a measure of fund manager activity for each stock between 12/31/2023 and 6/30/2024 on a scale of 0% (maximum negative activity) to 100% (maximum positive activity). The Momentum Score takes in to account the change in the percentage of funds invested in each stock over the period, the change in average weight, the change in the percentage of funds overweight and the net number of buyers versus sellers. The chart also highlights the companies at the extreme ends of each quadrant by colour. These stocks are listed on the next page.

1: Global - Stock Level Sentiment Grid
Momentum Measure Between 12/31/2023 and 6/30/2024



Source: Factset, Copley Fund Research

Global Funds: Extreme Stocks

Stock Sentiment Grid Detail

1: High Positioning Negative Momentum Position Score > 75%. Momentum Score < 20%

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Adobe Incorporated	78.22%	32.12%	3.6%	8.00%	-2.73%
UnitedHealth Group Incorpor..	80.40%	43.94%	4.2%	14.56%	-2.73%
HDFC Bank Limited	87.02%	25.76%	2.4%	7.82%	-2.42%
Intuit Inc.	78.46%	23.94%	4.5%	19.07%	-1.52%

2: High Positioning Position Score > 80%

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
3i Group plc	100.00%	10.91%	0.0%	70.37%	0.61%
Medpace Holdings, Inc.	100.00%	5.15%	0.0%	75.53%	0.91%
Motorola Solutions, Inc.	100.00%	11.82%	0.0%	63.14%	0.00%
NetApp, Inc.	100.00%	12.12%	0.0%	77.94%	0.91%
RELX PLC	100.00%	21.52%	0.0%	77.85%	2.12%
Waste Connections, Inc.	100.00%	8.79%	0.0%	77.12%	1.21%
Arthur J. Gallagher & Co.	99.67%	11.21%	0.0%	63.29%	0.30%
Roper Technologies, Inc.	99.62%	11.52%	0.0%	69.75%	0.61%
London Stock Exchange Grou..	99.32%	15.45%	0.0%	78.83%	1.21%
McKesson Corporation	99.13%	18.48%	0.0%	63.92%	0.61%

3: High Positioning Positive Momentum

Position Score > 90%. Momentum Score > 80%

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Taiwan Semiconductor Manuf..	99.40%	54.55%	0.0%	87.78%	4.85%
Meta Platforms Inc. Class A	94.13%	41.21%	4.2%	97.34%	3.94%
Broadcom Inc.	100.00%	31.82%	0.0%	88.52%	3.64%
Novo Nordisk A/S Class B	100.00%	49.70%	0.0%	83.68%	3.64%
Uber Technologies, Inc.	93.40%	14.85%	0.3%	88.20%	3.03%
ServiceNow, Inc.	97.86%	24.85%	0.0%	87.31%	3.03%
Hartford Financial Services G..	90.24%	12.73%	0.9%	89.88%	3.03%
Zoetis, Inc. Class A	97.20%	23.64%	0.3%	88.73%	2.73%
Amazon.com, Inc.	98.60%	53.33%	0.3%	94.37%	2.42%
NEXTracker, Inc. Class A	93.15%	5.76%	0.0%	87.56%	2.42%

4: Negative Momentum

Momentum Score < 20%

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Humana Inc.	52.76%	14.24%	6.7%	10.87%	-4.55%
AIA Group Limited	50.59%	30.91%	7.3%	8.48%	-3.94%
Hershey Company	45.71%	8.79%	4.8%	6.41%	-3.33%
Aptiv PLC	35.84%	10.00%	5.8%	9.15%	-3.33%
STMicroelectronics NV	50.91%	6.36%	3.9%	15.17%	-3.03%
ON Semiconductor Corporation	55.84%	7.88%	3.9%	17.33%	-2.73%
Juniper Networks, Inc.	32.40%	4.55%	3.9%	15.00%	-2.73%
Estee Lauder Companies Inc. ..	21.05%	10.00%	9.7%	15.14%	-2.73%
NIKE, Inc. Class B	22.36%	17.58%	9.4%	15.87%	-2.12%
Adyen NV	57.11%	11.21%	5.2%	16.94%	-1.52%

5: Mid Positioning & Momentum

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
LVMH Moet Hennessy Louis V..	86.97%	36.67%	0.6%	57.43%	1.52%
Thermo Fisher Scientific Inc.	85.18%	35.45%	2.1%	39.74%	0.30%
Procter & Gamble Company	82.64%	32.42%	0.3%	74.97%	0.61%
Merck & Co., Inc.	67.87%	31.82%	3.9%	78.91%	0.30%
JPMorgan Chase & Co.	33.36%	31.52%	9.7%	62.29%	0.30%
Accenture Plc Class A	78.49%	31.21%	2.1%	50.40%	2.12%
Unilever PLC	77.41%	30.61%	3.9%	68.92%	0.30%
Samsung Electronics Co., Ltd.	47.44%	30.30%	7.9%	61.53%	1.21%
AbbVie, Inc.	76.28%	28.48%	1.5%	33.39%	-1.52%
Alphabet Inc. Class C	38.56%	28.18%	14.0%	56.37%	0.30%
Novartis AG	73.83%	77.77%	17.5%	66.10%	0.30%

6: Positive Momentum

Momentum Score > 80%

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Siemens AG	87.20%	23.3%	0.8%	89.99%	3.03%
Bank of New York Mellon Corp	82.73%	13.0%	0.0%	91.71%	2.42%
Brother Industries, Ltd.	80.66%	5.8%	0.0%	90.23%	2.42%
Assurant, Inc.	57.55%	5.2%	1.9%	89.31%	2.42%
Nintendo Co., Ltd.	45.06%	12.1%	8.8%	86.56%	2.12%
Regeneron Pharmaceuticals, I..	86.03%	16.1%	1.8%	93.27%	2.12%
Compass Group PLC	69.47%	13.0%	4.0%	88.62%	1.82%
SK hynix Inc.	85.04%	7.0%	2.3%	88.15%	1.82%
Pentair plc	42.00%	5.5%	3.3%	87.24%	1.82%
Mitsubishi Electric Corp.	76.53%	7.9%	1.1%	81.04%	1.82%

7: Low Positioning Negative Momentum

Position Score < 20%. Momentum Score < 20%

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Pioneer Natural Resources Co..	0.00%	0.00%	12.5%	4.90%	-6.36%
Pfizer Inc.	0.67%	14.55%	31.1%	5.25%	-4.55%
Reckitt Benckiser Group plc	9.24%	17.58%	12.8%	7.87%	-3.94%
Alibaba Group Holding Ltd.	3.93%	15.15%	24.8%	13.47%	-3.03%
Nestle S.A.	1.34%	31.21%	14.4%	19.73%	-2.73%
Roche Holding Ltd Dividend R..	1.27%	30.30%	24.3%	9.21%	-2.73%
Biogen Inc.	0.24%	6.97%	13.3%	15.76%	-2.73%
adidas AG	15.58%	6.67%	11.2%	17.15%	-2.42%
Bayer AG	0.00%	2.42%	20.0%	19.78%	-2.42%
Zoom Video Communications,..	19.99%	3.94%	8.2%	19.94%	-2.12%

8: Low Positioning

Position Score < 10%

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Vodafone Group Plc	5.29%	8.8%	35.6%	70.82%	0.91%
China Mobile Limited	0.04%	0.6%	26.3%	60.40%	0.00%
British American Tobacco p.L...	1.09%	8.5%	25.5%	30.10%	-1.21%
Occidental Petroleum Corpor..	7.46%	3.3%	22.8%	68.48%	0.30%
Philip Morris International Inc.	2.07%	11.8%	22.2%	32.48%	-0.61%
Altria Group Inc	0.83%	5.5%	22.0%	57.95%	-0.61%
Imperial Brands PLC	2.39%	5.5%	21.9%	67.26%	0.61%
Teva Pharmaceutical Industri..	2.27%	0.9%	21.5%	64.65%	0.30%
Oracle Corporation	6.27%	17.9%	21.1%	50.80%	-0.91%
PayPal Holdings, Inc.	8.44%	10.9%	20.9%	33.80%	-1.52%

9: Low Positioning Positive Momentum

Position Score < 25%. Momentum Score > 80%

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Walt Disney Company	21.44%	16.1%	11.2%	92.44%	2.73%
International Business Machin..	21.88%	12.4%	8.7%	89.52%	2.73%
Diageo plc	12.86%	15.5%	7.9%	82.33%	1.52%

Source: Factset, Copley Fund Research

Global Funds: Extreme Stocks

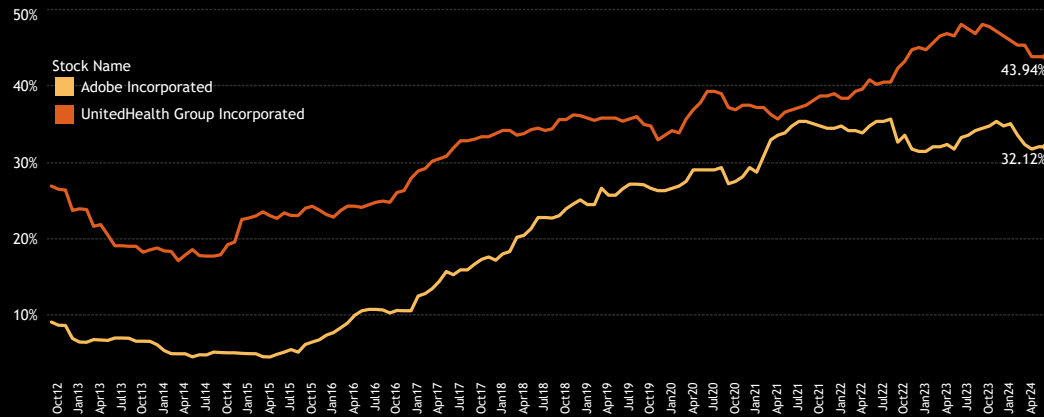
Extreme Stocks

The below charts illustrate the proportion of active funds invested in 2 of the key stocks within the 4 categories of High Positioning Negative Momentum, Low Positioning Negative Momentum, Low Positioning Positive Momentum and High Positioning Positive Momentum.

Chart 1: Both Adobe Incorporated and UnitedHealth Group Incorporated have seen ownership levels fall from the highs in recent months.

Chart 2: Pfizer Inc. has fallen to its lowest level of ownership in our holdings history, whilst Reckitt Benckiser Group plc has fallen to the lower-end of its ownership range.

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



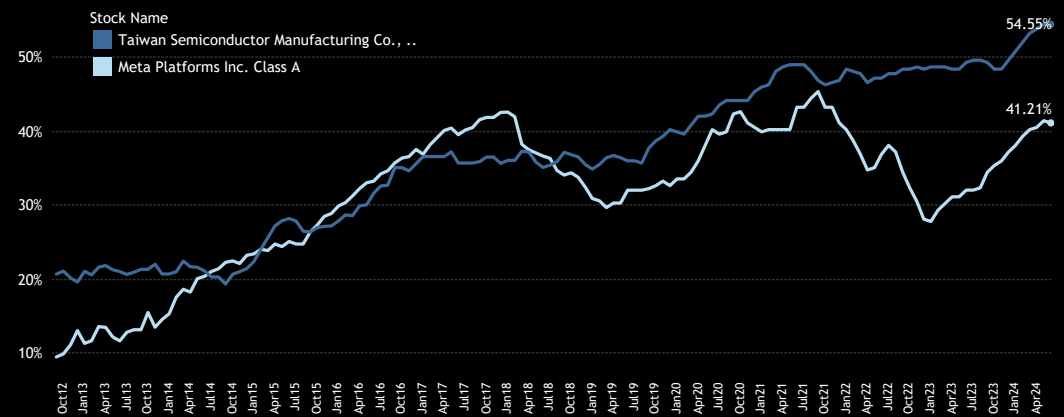
2. Funds Invested % Time-Series
Negative Momentum



Chart 3: Both Taiwan Semiconductor Manufacturing Co., Ltd. and Meta Platforms Inc. Class A are capturing investment from an increasing number of active Global funds. TSMC has powered on to record high levels of investment, whilst Meta is approaching the highs of 2021.

Chart 4: Walt Disney Company and Diageo plc are seeing a turnaround after hitting rock-bottom levels of investment towards the end of 2023. The next page details major fund activity across all eight stocks over the past six months, with Section 2 providing detailed fund profiles for each.

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



4. Funds Invested % Time-Series
Positive Momentum



Global Funds: Extreme Stocks

Extreme Stocks Fund Activity

1. Largest Decreases in Fund Weight. 12/31/2023 - 6/30/2024

High Positioning, Negative Momentum Extreme Stocks

Adobe Incorporated & UnitedHealth Group Incorporated

Fund Name	Stock Name	New or Closed	Change	Value
UBS (Lux) Key Selection SICAV - Global Equiti..	Adobe Incorporated	Close	-3.57%	(\$2M)
SVS Aubrey Capital Mgmt. Invt. Funds - Glob..	Adobe Incorporated	Close	-3.19%	(\$1M)
Alger Global Focus Fund	Adobe Incorporated	Close	-2.70%	(\$1M)
JOHCM Umbrella Fund Plc - Global Select Fu..	UnitedHealth Group Incorporated	Close	-2.54%	(\$36M)
PGIM Jennison Global Opportunities Fund	Adobe Incorporated	Close	-2.48%	(\$134M)
Fidelity Advisor Global Capital Appreciation ..	UnitedHealth Group Incorporated	Close	-2.45%	(\$2M)
JOHCM Umbrella Fund Plc - Global Select Fu..	Adobe Incorporated	Close	-2.36%	(\$35M)
Mirova Global Sustainable Equity Fund	Adobe Incorporated	Close	-2.31%	(\$20M)
Gabelli Global Growth Fund (The)	UnitedHealth Group Incorporated	Close	-2.28%	(\$3M)
Liontrust Investment Funds I - Global Innovat..	UnitedHealth Group Incorporated	Close	-2.05%	(\$5M)
JPMorgan Funds - Global Focus Fund	UnitedHealth Group Incorporated	Close	-2.01%	(\$44M)
Liontrust Investment Funds I - Global Innovat..	Adobe Incorporated	Close	-1.99%	(\$5M)
Schroder ISF - Global Equity Alpha	UnitedHealth Group Incorporated	Close	-1.94%	(\$57M)
Robeco Capital Gr. Fds. - QI Global Momentu..	Adobe Incorporated	Close	-1.87%	\$0M
Fidelity Inv. Trust - Worldwide Fund	UnitedHealth Group Incorporated	Close	-1.85%	(\$47M)
Ninety One Glob. Strat. Fd. - Global Strategic ..	UnitedHealth Group Incorporated	Close	-1.81%	(\$20M)
Fidelity Funds SICAV - Global Focus Fund	UnitedHealth Group Incorporated	Close	-1.69%	(\$14M)
Covea Actions Monde	UnitedHealth Group Incorporated	Close	-1.55%	(\$16M)
Handelsbanken Global Tema	Adobe Incorporated	Close	-1.55%	(\$55M)
JPMorgan Investment Funds - Global Select E..	UnitedHealth Group Incorporated	Close	-1.51%	(\$3M)

3. Largest Decreases in Fund Weight. 12/31/2023 - 6/30/2024

Negative Momentum Extreme Stocks

Pfizer Inc. & Reckitt Benckiser Group plc

Fund Name	Stock Name	New or Closed	Change	Value
BL - Equities Dividend	Reckitt Benckiser Group plc	Close	-4.95%	(\$34M)
Wasatch Global Value Fund	Pfizer Inc.	Close	-2.89%	(\$5M)
BL - Global Equities	Reckitt Benckiser Group plc	Close	-2.79%	(\$8M)
Sarasin Funds ICVC - Thematic Global Equity	Reckitt Benckiser Group plc	Close	-2.01%	(\$14M)
DWS SDG Global Equities	Reckitt Benckiser Group plc	Close	-1.91%	(\$8M)
DWS Invest - CROCI Global Dividends	Pfizer Inc.	Close	-1.81%	(\$2M)
Pioneer Global Sustainable Equity Fund	Reckitt Benckiser Group plc	Close	-1.38%	(\$6M)
Robeco Capital Gr. Fds. - BP Global Premium..	Reckitt Benckiser Group plc	Close	-1.32%	(\$66M)
UBS (Lux) Equity SICAV - Global Income Sust..	Pfizer Inc.	Close	-1.30%	(\$5M)
Invesco Global Invt. Ser. - Global Equity Inco..	Reckitt Benckiser Group plc	Close	-1.23%	(\$5M)
Pioneer Global Sustainable Equity Fund	Pfizer Inc.	Close	-1.22%	(\$3M)
DWS Top Dividende	Pfizer Inc.	Close	-1.22%	(\$235M)
Morgan Stanley Invt. Fds. - Global Brands Fund	Reckitt Benckiser Group plc	Close	-1.14%	(\$38M)
DNB Global	Pfizer Inc.	Close	-1.08%	(\$37M)
Danske Invest Global Sustainable Future - Ak..	Reckitt Benckiser Group plc	Close	-1.04%	(\$0M)
UBS Lux Equity SICAV - Global High Dividend ..	Pfizer Inc.	Close	-0.93%	(\$8M)
Flossbach von Storch - Dividend	Reckitt Benckiser Group plc	Close	-0.92%	(\$0M)
JSS Investmentfonds - Sustainable Equity - Gl..	Reckitt Benckiser Group plc	Close	-0.92%	(\$0M)
Delaware Ivy Global Growth Fund	Reckitt Benckiser Group plc	Close	-0.92%	(\$5M)
Morgan Stanley Invt. Fds. - Global Quality Fu..	Reckitt Benckiser Group plc	Close	-0.78%	(\$2M)

2. Largest Increases in Fund Weight. 12/31/2023 - 6/30/2024

High Positioning, Positive Momentum Extreme Stocks

Taiwan Semiconductor Manufacturing Co., Ltd. & Meta Platforms Inc. Class A

Fund Name	Stock Name	New or Closed	Change	Value
SEB Fund 1 - Global Fund	Taiwan Semiconductor Manufacturing Co...	New	4.74%	\$28M
American Century Focused Global Growth Fu..	Meta Platforms Inc. Class A	New	4.24%	\$26M
Baillie Gifford Investment Funds ICVC - Positi..	Taiwan Semiconductor Manufacturing Co...	New	3.79%	(\$28M)
PGIM Jennison Global Opportunities Fund	Meta Platforms Inc. Class A	New	3.64%	\$241M
Fidelity Funds SICAV - Global Focus Fund	Taiwan Semiconductor Manufacturing Co...	New	3.44%	\$16M
First Sentier Investors ICVC - Stewart Inv. W..	Taiwan Semiconductor Manufacturing Co...	New	3.12%	\$1M
JPMorgan Investment Funds - Global Dividen..	Meta Platforms Inc. Class A	New	3.08%	\$140M
Baring Global Umbrella Fund - Global Leader..	Taiwan Semiconductor Manufacturing Co...	New	2.96%	\$1M
MainFirst SICAV - Global Equities Fund	Meta Platforms Inc. Class A	New	2.83%	\$9M
Carmignac Investissement	Taiwan Semiconductor Manufacturing Co...	New	2.72%	\$49M
Holberg Global	Meta Platforms Inc. Class A	New	2.33%	\$6M
Artisan Global Opportunities Fund	Taiwan Semiconductor Manufacturing Co...	New	2.33%	\$26M
Ninety One Glob. Strat. Fd. - Global Quality D..	Taiwan Semiconductor Manufacturing Co...	New	2.29%	\$4M
SEB Fund 1 - Global Fund	Meta Platforms Inc. Class A	New	2.17%	\$15M
Alger Global Focus Fund	Taiwan Semiconductor Manufacturing Co...	New	2.12%	\$0M
Artemis Global Income Fund	Taiwan Semiconductor Manufacturing Co...	New	2.11%	\$25M
Virtus SGA Global Growth Fund	Meta Platforms Inc. Class A	New	2.09%	\$7M
BlackRock Global Dividend Portfolio	Meta Platforms Inc. Class A	New	2.03%	\$26M
Fundsmith Equity Fund	Meta Platforms Inc. Class A	New	1.96%	\$0M
Sarasin Funds ICVC - Global Dividend Fund	Meta Platforms Inc. Class A	New	1.95%	\$6M

4. Largest Increases in Fund Weight. 12/31/2023 - 6/30/2024

Positive Momentum Extreme Stocks

Walt Disney Company & Diageo plc

Fund Name	Stock Name	New or Closed	Change	Value
BNY Mellon Investment Fds. - Global Income ..	Diageo plc	New	1.71%	\$84M
BlackRock Global Dividend Portfolio	Diageo plc	New	1.66%	\$25M
PGIM Jennison Global Opportunities Fund	Walt Disney Company	New	1.65%	\$140M
BNY Mellon Global Equity Income Fund	Diageo plc	New	1.53%	\$4M
John Hancock Funds II - Global Equity Fund	Walt Disney Company	New	1.43%	\$9M
Kempen Global High Dividend Fund NV	Diageo plc	New	1.32%	\$14M
Vanguard Global ESG Select Stock Fund	Diageo plc	New	0.85%	\$18M
Artisan Global Value Fund	Diageo plc	New	0.85%	\$24M
Fidelity Global Equity Income Fund	Walt Disney Company	New	0.70%	\$1M
Baillie Gifford UK & Bal. Fds. - Global Alpha ..	Walt Disney Company	New	0.68%	\$29M
JPMorgan Funds - Global Focus Fund	Diageo plc	New	0.60%	\$47M
Fidelity Funds SICAV - Global Demographics ..	Walt Disney Company	New	0.59%	\$8M
JPMorgan Investment Funds - Global Select E..	Diageo plc	New	0.51%	\$51M
Fidelity Funds SICAV - Global Focus Fund	Walt Disney Company	New	0.43%	\$4M
Seligson & Co. Global Top 25 Brands Fund	Walt Disney Company	New	0.36%	\$2M
DWS Concept DJE Globale Aktien	Diageo plc	New	0.36%	\$3M
Templeton Growth Fund, Inc.	Walt Disney Company	New	0.34%	\$10M
Vanguard Global Equity Fund	Walt Disney Company	New	0.32%	\$33M
AZ Fund 1 - Equity - Global Growth	Diageo plc	New	0.31%	\$3M
FTIF SICAV - Growth (Euro) Fund	Walt Disney Company	New	0.29%	\$15M

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

Section 2

Global Funds Extreme Stock Profiles



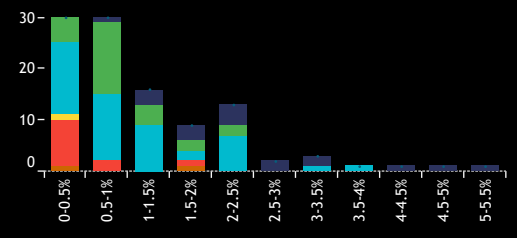
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Global Funds: Extreme Stocks

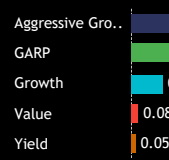
Fund Ownership Profile: Adobe Incorporated

Average Weight % **0.39%** Funds Invested % **32.1%** Fund AUM, \$ **\$2,880M**

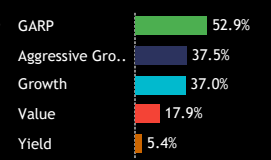
1. Histogram of Fund Weights
As of 6/30/2024



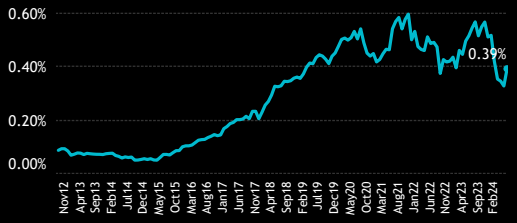
2. Ave Wgt by Style



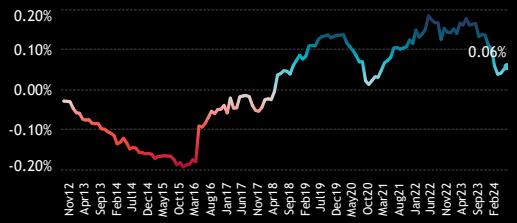
3. Funds Invested by Style



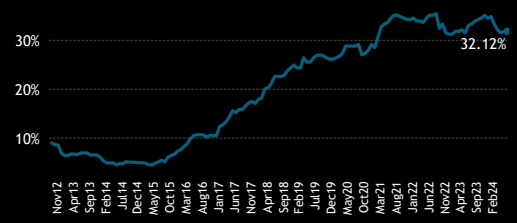
4. Average Fund Weight



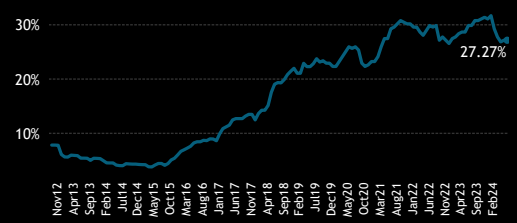
7. Average Weight vs ACWI



5. Funds Invested %



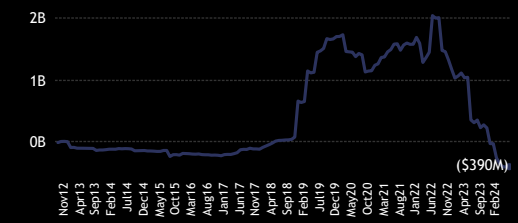
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.73%

Average Weight Δ

-0.12%

New Positions

5

Closed Positions

14

Funds Buying

32

Funds Selling

50

Estimated Net Fund Flows, \$

(\$373.4M)

10. Largest Fund Weights



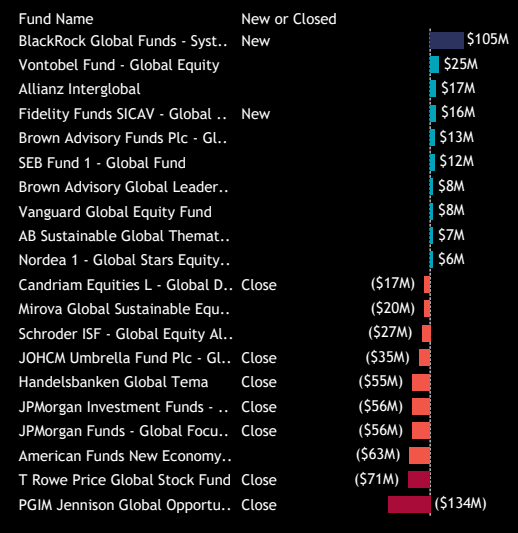
11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 6/30/2024



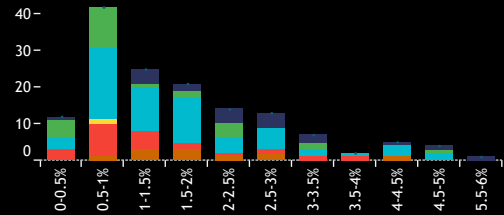
Source: Factset, Copley Fund Research

Global Funds: Extreme Stocks

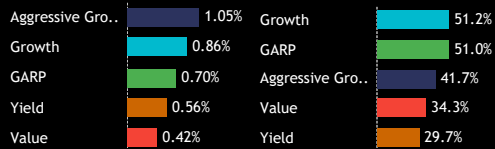
Fund Ownership Profile: UnitedHealth Group Incorporated

Average Weight % **0.74%** Funds Invested % **43.9%** Fund AUM, \$ **\$9,620M**

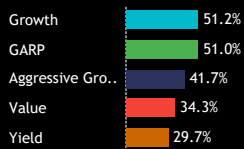
1. Histogram of Fund Weights
As of 6/30/2024



2. Ave Wgt by Style



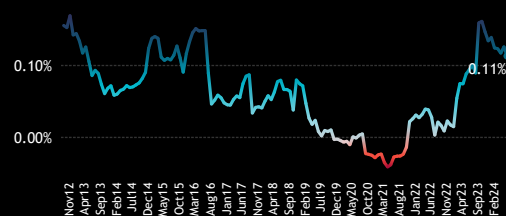
3. Funds Invested by Style



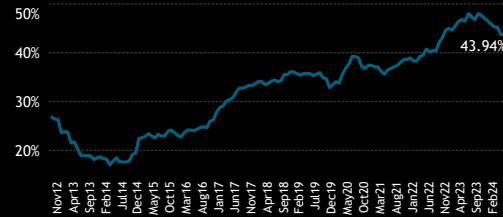
4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.73%

Average Weight Δ

-0.11%

New Positions

7

Closed Positions

16

Funds Buying

53

Funds Selling

65

Estimated Net Fund Flows, \$

\$675.1M

10. Largest Fund Weights

Fund Name	Weight
Aviva Investors SICAV - Global Equity Endura..	5.51%
Goldman Sachs Funds III - Global Equity Impa..	4.82%
Baring Global Umbrella Fund - Global Leader..	4.72%
M&G (Lux) Investment Funds 1 - Positive Imp..	4.67%
RBC Funds (Lux) - Global Equity Focus Fund	4.63%
DWS SDG Global Equities	4.35%
RBC Global Opportunities Fund	4.31%
Quilter Investors Series I - Global Unconstrai..	4.28%
Allianz Interglobal	4.27%
Invesco Global Invnt. Ser. - Global Equity Inco..	4.24%
Holberg Global	3.67%
JOHCM Umbrella Fund Plc - Global Opportuni..	3.62%
GuardCap UCITS Funds Plc - Global Equity Fu..	3.50%
Vontobel Fund - Global Equity	3.48%
CapitalatWork Foyer Umbrella - Contrarian E..	3.34%
Sanlam Universal Fds. Plc - Global High Quali..	3.34%
Fidelity Invnt. Funds - Global Focus Fund	3.32%
Morgan Stanley Invnt. Fds. - Global Brands Fund	3.21%
Templeton Growth Fund, Inc.	3.02%
Virtus SGA Global Growth Fund	2.98%

11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024

Fund Name	New or Cl..	Change
Sanlam Universal Fds. Plc - Global Hi..	New	3.34%
Morgan Stanley Invnt. Fds. - Global Br..	New	3.21%
Morgan Stanley Invnt. Fds. - Global Q..	New	2.66%
SEB Fund 1 - Global Fund	New	1.94%
JOHCM Umbrella Fund Plc - Global O..		-1.32%
Virtus NFJ Global Sustainability Fund	New	-1.04%
Baillie Gifford UK & Bal. Fds. - Globa..	New	-0.96%
GAM Star Fund Plc - Worldwide Equity	New	-0.95%
Voya Global High Dividend Low Volat..		-0.83%
Old Westbury Large Cap Strategies F..		-0.62%
Covea Actions Monde	Close	-1.55%
Fidelity Funds SICAV - Global Focus F..		-1.69%
Ninety One Glb. Strat. Fd. - Global S..		-1.81%
Fidelity Inv. Trust - Worldwide Fund	Close	-1.85%
Schroder ISF - Global Equity Alpha	Close	-1.94%
JPMorgan Funds - Global Focus Fund		-2.01%
Liontrust Investment Funds I - Global..		-2.05%
Gabelli Global Growth Fund (The)	Close	-2.28%
Fidelity Advisor Global Capital Appre..	Close	-2.45%
JOHCM Umbrella Fund Plc - Global S..	Close	-2.54%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds Capital World Growth & Inco..	\$2,038M
Morgan Stanley Invnt. Fds. - Global Brands Fund	\$725M
American Funds New Economy Fund	\$710M
DWS Top Dividende	\$336M
Old Westbury Large Cap Strategies Fund	\$297M
Templeton Growth Fund, Inc.	\$249M
FTIF SICAV - Growth (Euro) Fund	\$216M
UniGlobal	\$208M
Swedbank Robur Globalfond	\$204M
JPMorgan Investment Funds - Global Select E..	\$171M
Folksams LO Vorlden	\$163M
UniFavorit: Aktien	\$162M
Long Term Themes USD	\$154M
UniNachhaltig Aktien Global	\$152M
JPMorgan Funds - Global Focus Fund	\$143M
St. James's Place Unit Trust - Global Value	\$134M
Vontobel Fund - Global Equity	\$126M
SJP Global Quality Fund	\$125M
AB SICAV I - Low Volatility Equity Portfolio	\$125M
Wellington Mgmt. Fds. (LU) - Global Quality ..	\$122M

13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 6/30/2024

Fund Name	New or Closed	Flow
Morgan Stanley Invnt. Fds. - Gl..	New	\$704M
Old Westbury Large Cap Strat..		\$167M
Morgan Stanley Invnt. Fds. - Gl..	New	\$60M
DWS Top Dividende		\$60M
Swedbank Robur Globalfond		\$52M
Folksams LO Vorlden		\$50M
Templeton Growth Fund, Inc.		\$42M
Baillie Gifford UK & Bal. Fds. ...	New	\$32M
FTIF SICAV - Growth (Euro) Fu..		\$32M
Sanlam Universal Fds. Plc - GL..	New	\$21M
Swedbank Robur Allemansfond..		(\$25M)
SEB Dynamisk Aktiefond	Close	(\$26M)
Robeco Capital Gr. Fds. - BP G..	Close	(\$29M)
JOHCM Umbrella Fund Plc - GL..	Close	(\$36M)
American Funds New Economy..		(\$37M)
JPMorgan Funds - Global Focu..		(\$44M)
Fidelity Inv. Trust - Worldwide..	Close	(\$47M)
Schroder ISF - Global Equity Al..	Close	(\$57M)
T Rowe Price Global Stock Fund		(\$60M)
American Funds Capital World..		(\$179M)

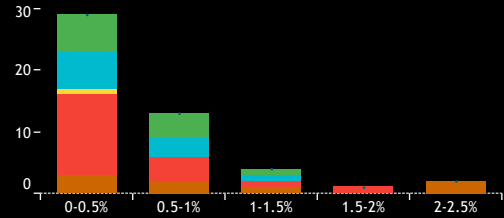
Source: Factset, Copley Fund Research

Global Funds: Extreme Stocks

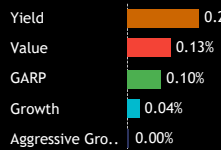
Fund Ownership Profile: Pfizer Inc.

Average Weight % **0.08%** Funds Invested % **14.5%** Fund AUM, \$ **\$708M**

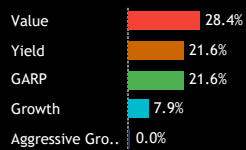
1. Histogram of Fund Weights
As of 6/30/2024



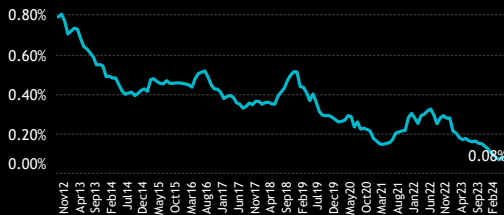
2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-4.55%

Average Weight Δ

-0.04%

New Positions

1

Closed Positions

16

Funds Buying

9

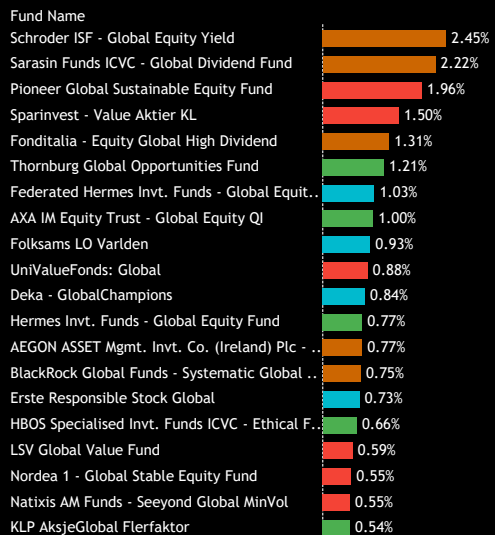
Funds Selling

30

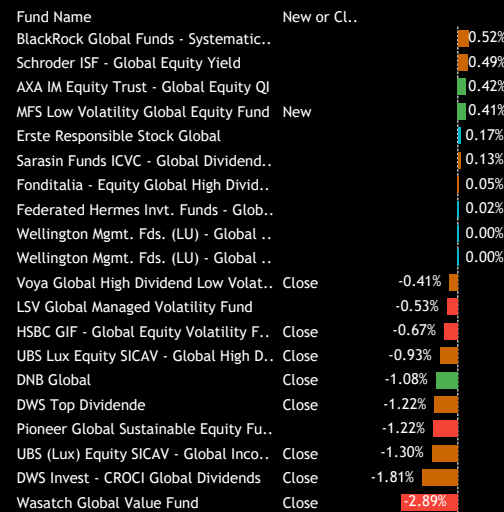
Estimated Net Fund Flows, \$

(\$740.4M)

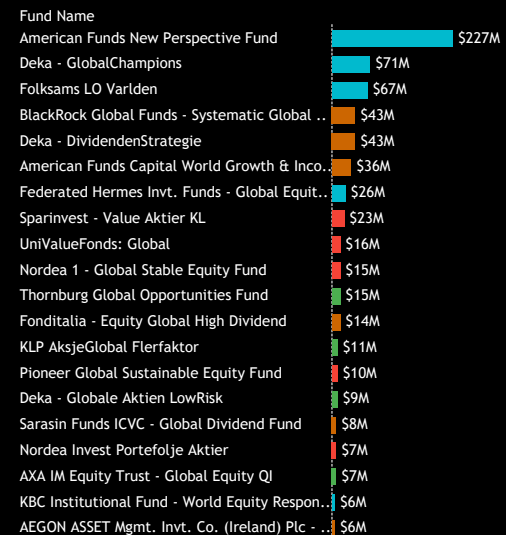
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 6/30/2024



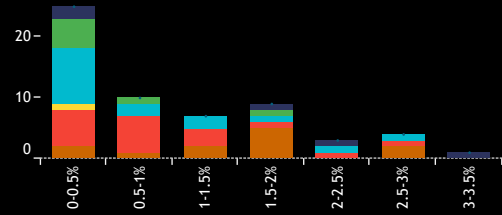
Source: Factset, Copley Fund Research

Global Funds: Extreme Stocks

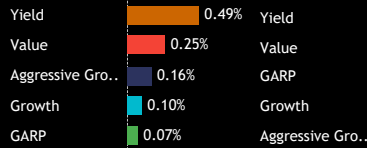
Fund Ownership Profile: Reckitt Benckiser Group plc

Average Weight % **0.18%** Funds Invested % **17.6%** Fund AUM, \$ **\$2,305M**

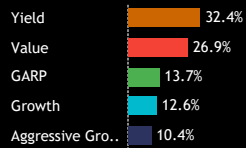
1. Histogram of Fund Weights
As of 6/30/2024



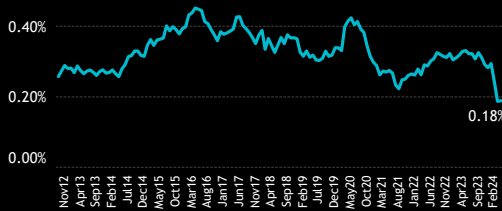
2. Ave Wgt by Style



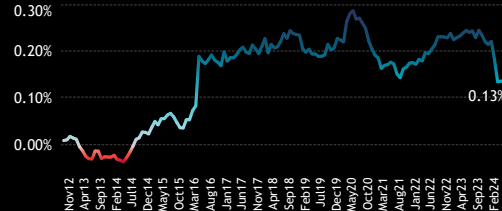
3. Funds Invested by Style



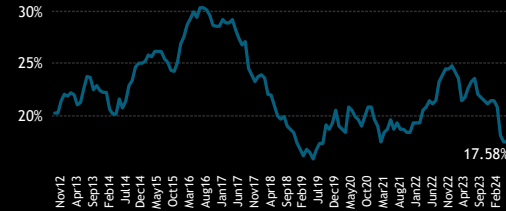
4. Average Fund Weight



7. Average Weight vs ACWI



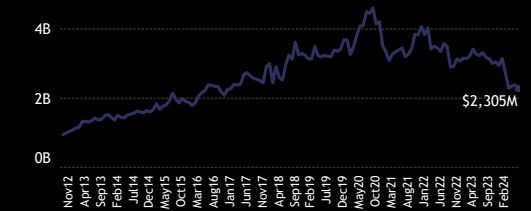
5. Funds Invested %



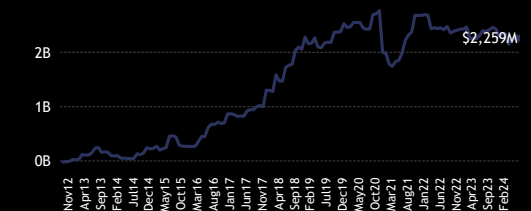
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-3.94%

Average Weight Δ

-0.10%

New Positions

1

Closed Positions

14

Funds Buying

14

Funds Selling

32

Estimated Net Fund Flows, \$

(\$34.6M)

10. Largest Fund Weights

Fund Name	Weight
Morgan Stanley Invnt. Fds. - Global Brands Fund	3.23%
Franklin Mutual Ser. Fds. - Beacon Fund	3.00%
Guinness Asset Mgmt. Fund Plc - Global Equi..	2.84%
Flossbach von Storch - Dividend	2.81%
JSS Investmentfonds - Sustainable Equity - Gl..	2.69%
Danske Invest Global Sustainable Future - Ak..	2.36%
Causeway Global Value Fund	2.02%
Flossbach von Storch - Global Quality	2.01%
Morgan Stanley Invnt. Fds. - Global Quality Fu..	2.00%
GuardCap UCITS Funds Plc - Global Equity Fu..	1.96%
Sanlam Universal Fds. Plc - Global High Quali..	1.95%
Delaware Global Equity Fund II	1.94%
Kempen Global High Dividend Fund NV	1.92%
Ninety One Glb. Strat. Fd. - Global Quality D..	1.91%
Franklin Mutual Ser. Fds. - Quest Fund	1.88%
Invesco Global Invnt. Ser. - Global Equity Inco..	1.72%
Sarasin Funds ICVC - Global Dividend Fund	1.59%
Franklin Mutual Ser. Fds. - Global Discovery ..	1.49%
Sarasin IE Global Equity Opportunities (GBP)	1.43%
Nordea 1 - Global Stable Equity Fund	1.42%

11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024

Fund Name	New or Cl..	Change
Kempen Global High Dividend Fund NV		0.47%
Guinness Asset Mgmt. Fund Plc - Glo..		0.13%
Franklin Mutual Ser. Fds. - Global Dis..		0.04%
Old Westbury Large Cap Strategies F..	New	0.01%
William Blair Global Leaders Fund		0.00%
Voya Global High Dividend Low Volat..		0.00%
Vontobel FUND - Global Equity		0.00%
Virtus NFJ Global Sustainability Fund		0.00%
Vector SICAV - Navigator		0.00%
Vanguard Global Equity Fund		0.00%
Flossbach von Storch - Dividend		-0.92%
Danske Invest Global Sustainable Fut..		-1.04%
Morgan Stanley Invnt. Fds. - Global Br..		-1.14%
Invesco Global Invnt. Ser. - Global Eq..		-1.23%
Robeco Capital Gr. Fds. - BP Global ..	Close	-1.32%
Pioneer Global Sustainable Equity Fu..	Close	-1.38%
DWS SDG Global Equities	Close	-1.91%
Sarasin Funds ICVC - Thematic Globa..	Close	-2.01%
BL - Global Equities	Close	-2.79%
BL - Equities Dividend	Close	-4.95%

12. Largest Fund AUM, \$

Fund Name	AUM
Morgan Stanley Invnt. Fds. - Global Brands Fund	\$729M
First Eagle Global Fund	\$389M
Guinness Asset Mgmt. Fund Plc - Global Equi..	\$163M
Franklin Mutual Ser. Fds. - Global Discovery ..	\$134M
American Funds New Perspective Fund	\$131M
Franklin Mutual Ser. Fds. - Beacon Fund	\$94M
GuardCap UCITS Funds Plc - Global Equity Fu..	\$64M
Wellington Mgmt. Fds. (LU) - Global Quality ..	\$55M
Morgan Stanley Invnt. Fds. - Global Quality Fu..	\$46M
First Eagle Amundi - International Fund	\$43M
Franklin Mutual Ser. Fds. - Quest Fund	\$42M
Nordea 1 - Global Stable Equity Fund	\$39M
St. James's Place Unit Trust - Global	\$38M
American Funds Global Insight Fund	\$35M
Artisan Global Value Fund	\$33M
JSS Investmentfonds - Sustainable Equity - Gl..	\$29M
Flossbach von Storch - Dividend	\$29M
Flossbach von Storch - Global Quality	\$19M
Kempen Global High Dividend Fund NV	\$17M
Invesco Global Invnt. Ser. - Global Equity Inco..	\$15M

13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 6/30/2024

Fund Name	New or Closed	Flow
First Eagle Global Fund		\$107M
Guinness Asset Mgmt. Fund Pl..		\$51M
Franklin Mutual Ser. Fds. - Glo..		\$38M
Franklin Mutual Ser. Fds. - Be..		\$15M
First Eagle Amundi - Internati..		\$13M
Franklin Mutual Ser. Fds. - Qu..		\$13M
Kempen Global High Dividend ..		\$8M
Old Westbury Large Cap Strat..	New	\$1M
Sarasin Funds ICVC - Global Di..		\$1M
John Hancock Funds II - Globa..		\$1M
Invesco Global Invnt. Ser. - Glo..		(\$5M)
Pioneer Global Sustainable Eq..	Close	(\$6M)
BL - Global Equities	Close	(\$8M)
DWS SDG Global Equities	Close	(\$8M)
Sarasin Funds ICVC - Thematic..	Close	(\$14M)
American Funds Global Insight..		(\$30M)
BL - Equities Dividend	Close	(\$34M)
Morgan Stanley Invnt. Fds. - Gl..		(\$38M)
Deka - DividendenStrategie	Close	(\$55M)
Robeco Capital Gr. Fds. - BP G..	Close	(\$66M)

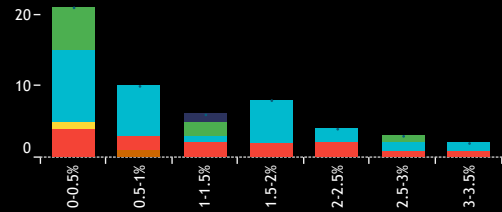
Source: Factset, Copley Fund Research

Global Funds: Extreme Stocks

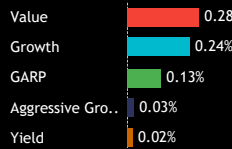
Fund Ownership Profile: Walt Disney Company

Average Weight % **0.18%** Funds Invested % **16.1%** Fund AUM, \$ **\$2,113M**

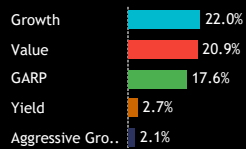
1. Histogram of Fund Weights
As of 6/30/2024



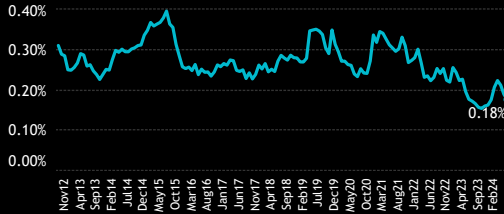
2. Ave Wgt by Style



3. Funds Invested by Style



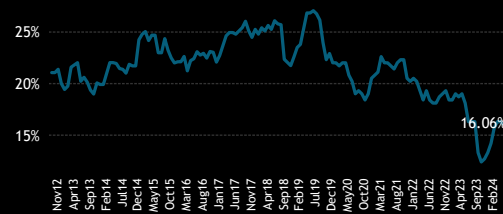
4. Average Fund Weight



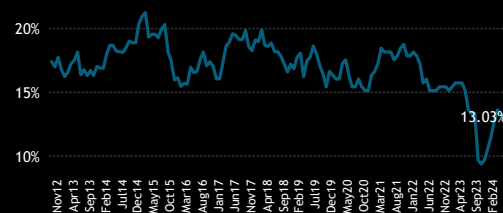
7. Average Weight vs ACWI



5. Funds Invested %



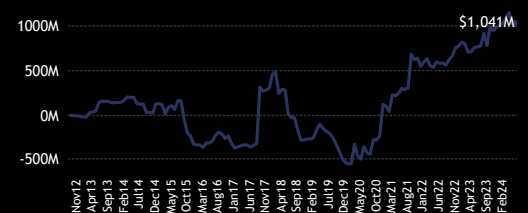
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.73%

Average Weight Δ

0.01%

New Positions

10

Closed Positions

1

Funds Buying

21

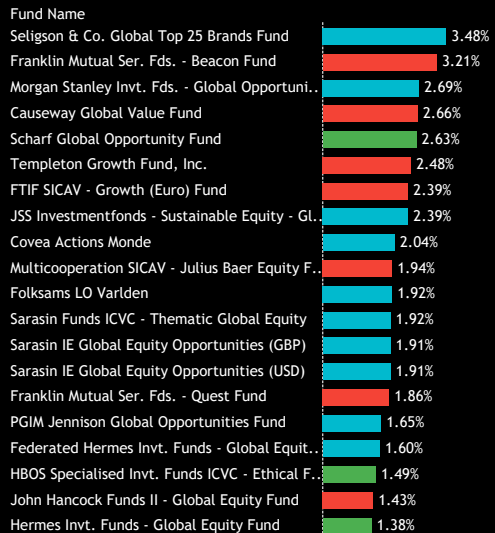
Funds Selling

13

Estimated Net Fund Flows, \$

\$43.4M

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 6/30/2024



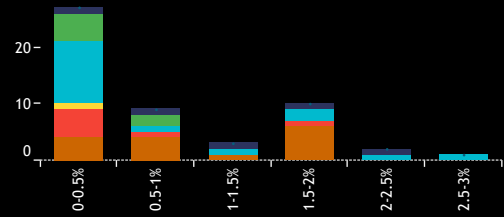
Source: Factset, Copley Fund Research

Global Funds: Extreme Stocks

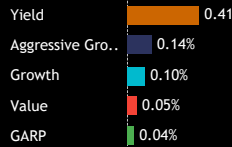
Fund Ownership Profile: Diageo plc

Average Weight % **0.12%** Funds Invested % **15.5%** Fund AUM, \$ **\$1,351M**

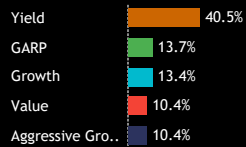
1. Histogram of Fund Weights
As of 6/30/2024



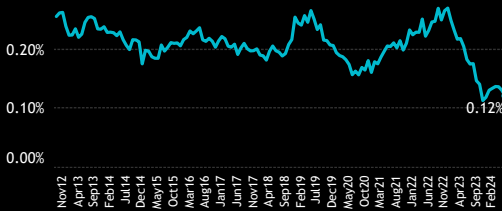
2. Ave Wgt by Style



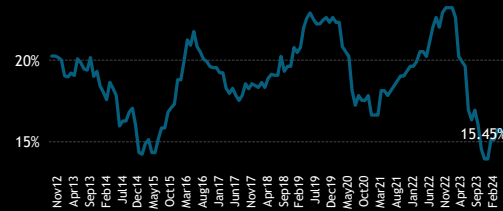
3. Funds Invested by Style



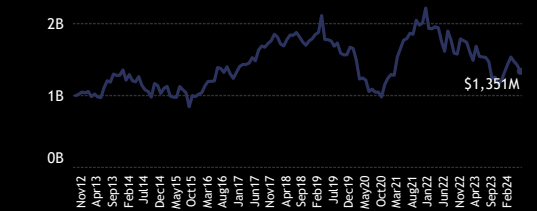
4. Average Fund Weight



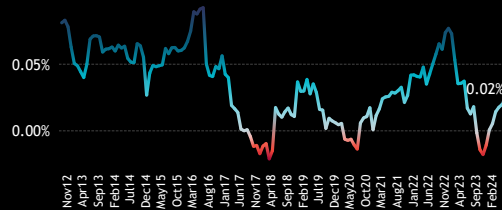
5. Funds Invested %



6. Combined Fund AUM, \$



7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.52%

Average Weight Δ

0.00%

New Positions

10

Closed Positions

0

Funds Buying

24

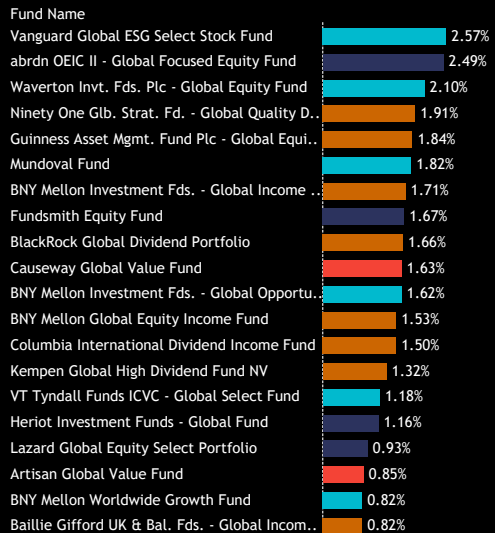
Funds Selling

17

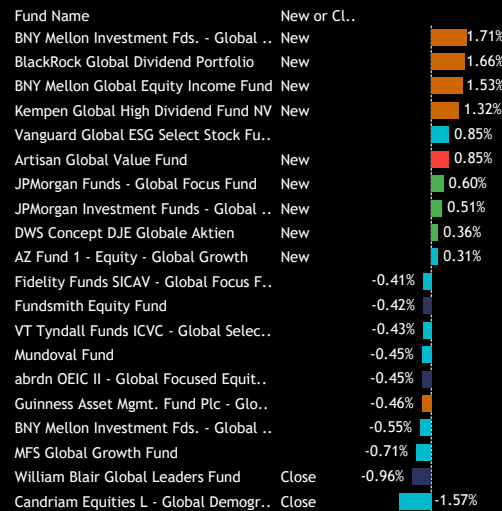
Estimated Net Fund Flows, \$

\$351.1M

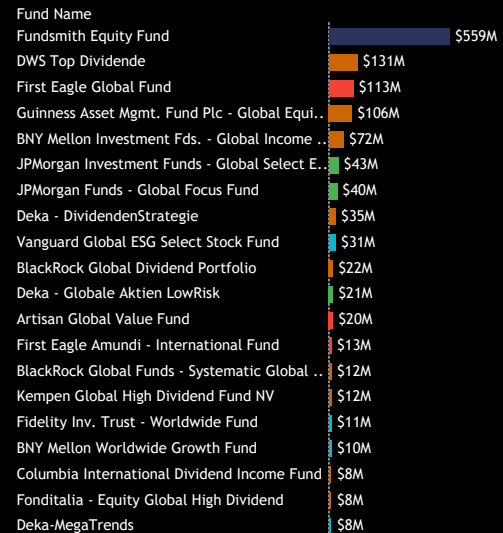
10. Largest Fund Weights



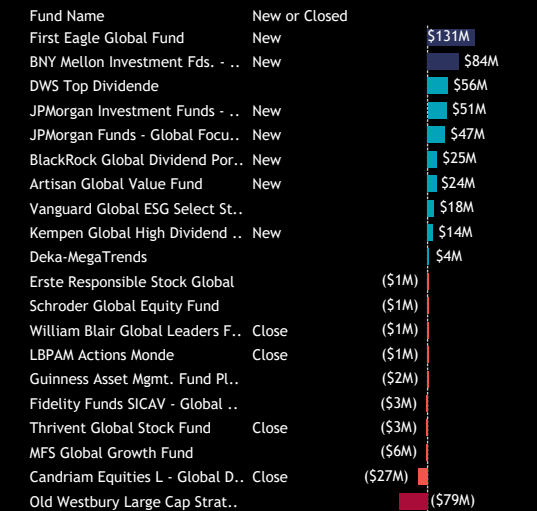
11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 6/30/2024



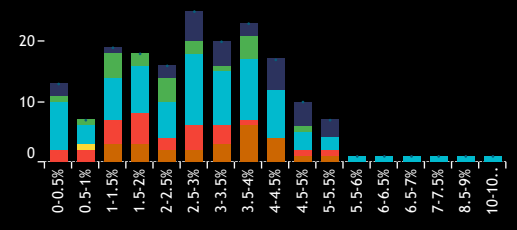
Source: Factset, Copley Fund Research

Global Funds: Extreme Stocks

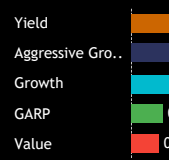
Fund Ownership Profile: Taiwan Semiconductor Manufacturing Co., Ltd.

Average Weight % **1.58%** Funds Invested % **54.5%** Fund AUM, \$ **\$21,898M**

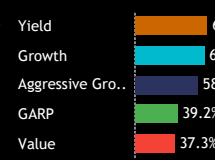
1. Histogram of Fund Weights
As of 6/30/2024



2. Ave Wgt by Style



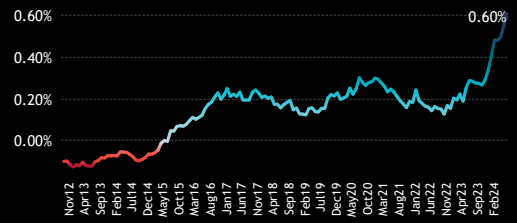
3. Funds Invested by Style



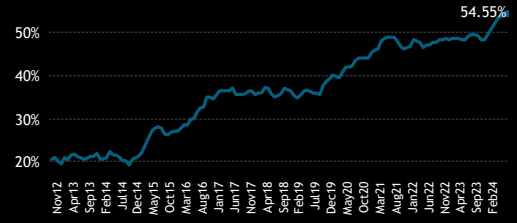
4. Average Fund Weight



7. Average Weight vs ACWI



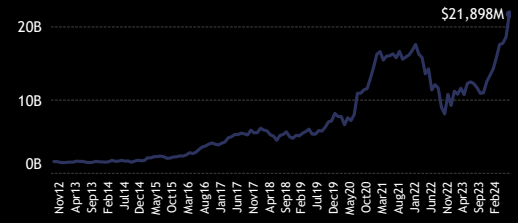
5. Funds Invested %



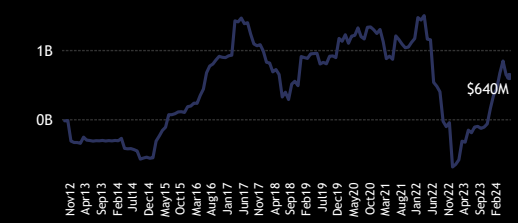
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

4.85%

Average Weight Δ

0.53%

New Positions

17

Closed Positions

1

Funds Buying

66

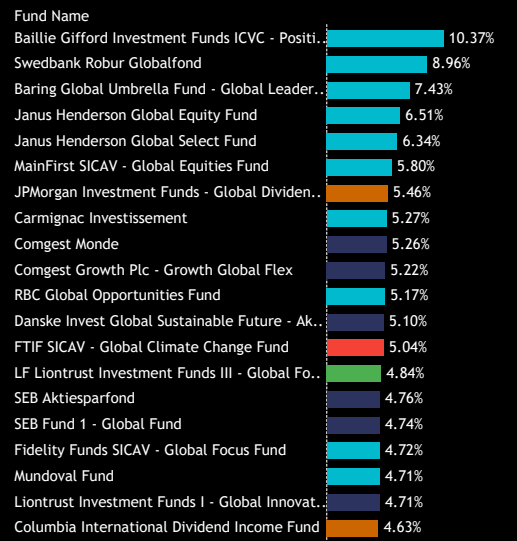
Funds Selling

68

Estimated Net Fund Flows, \$

\$458.9M

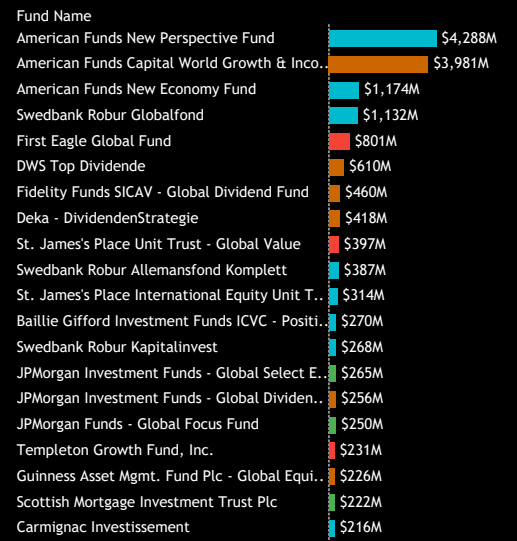
10. Largest Fund Weights



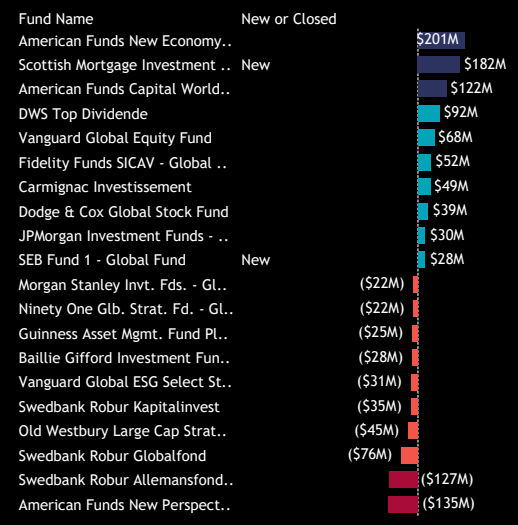
11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 6/30/2024



Source: Factset, Copley Fund Research

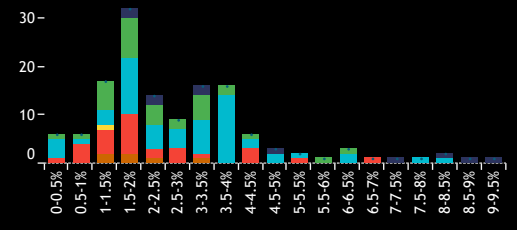


Global Funds: Extreme Stocks

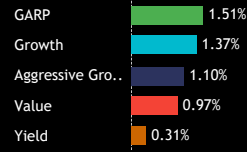
Fund Ownership Profile: Meta Platforms Inc. Class A

Average Weight % **1.15%** Funds Invested % **41.2%** Fund AUM, \$ **\$21,722M**

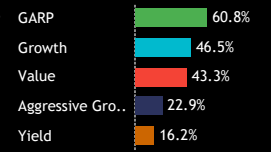
1. Histogram of Fund Weights
As of 6/30/2024



2. Ave Wgt by Style



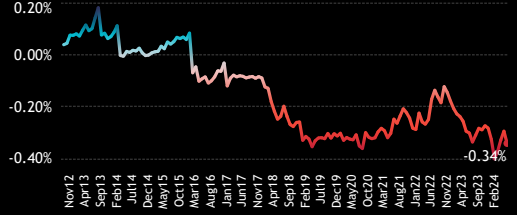
3. Funds Invested by Style



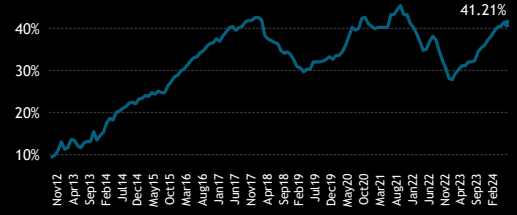
4. Average Fund Weight



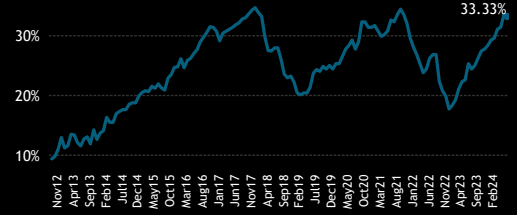
7. Average Weight vs ACWI



5. Funds Invested %



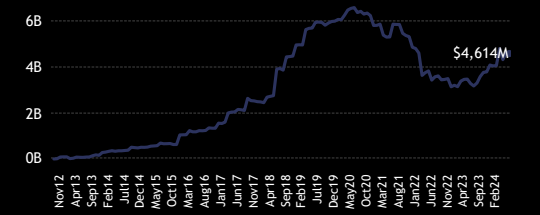
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

3.94%

Average Weight Δ

0.27%

New Positions

15

Closed Positions

2

Funds Buying

57

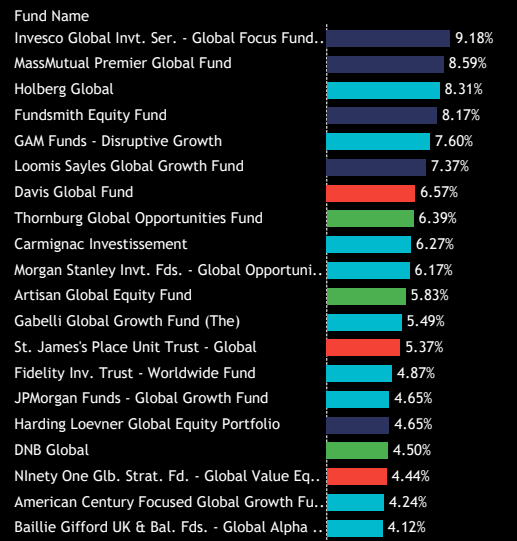
Funds Selling

47

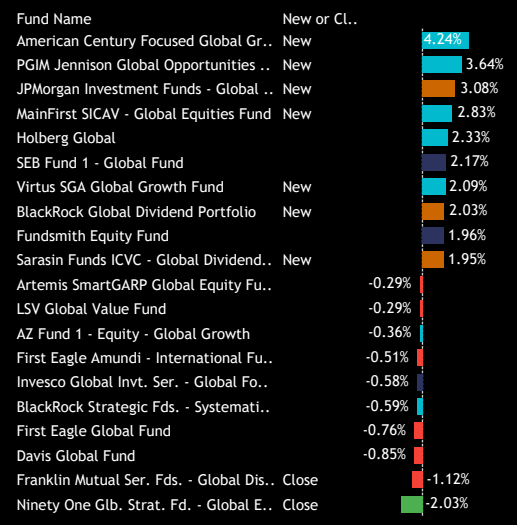
Estimated Net Fund Flows, \$

\$503.8M

10. Largest Fund Weights



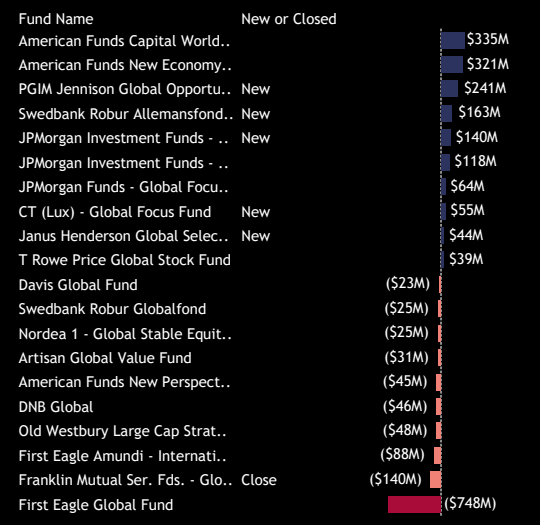
11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 6/30/2024



Source: Factset, Copley Fund Research



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

Section 3

Global Funds Stock Positioning Overview



COPLEY
FUND RESEARCH

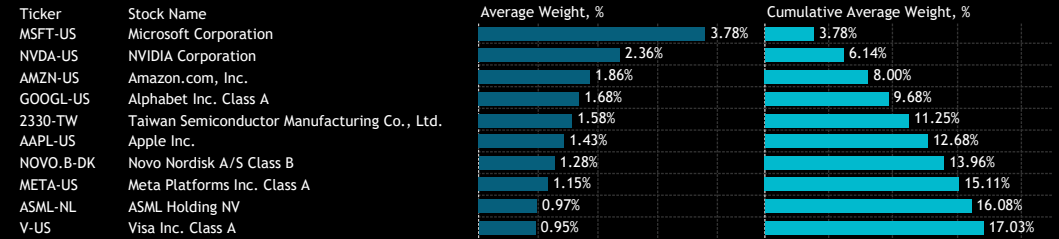
Global Funds: Stock Positioning Overview

Stock Level Ownership

1: Global Funds - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 6/30/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
MSFT-US	Microsoft Corporation	76.97%	3.78%	-0.49%	\$46,501M
2330-TW	Taiwan Semiconductor Manuf..	54.55%	1.58%	0.60%	\$21,898M
AMZN-US	Amazon.com, Inc.	53.33%	1.86%	-0.59%	\$18,509M
GOOGL-US	Alphabet Inc. Class A	52.42%	1.68%	0.23%	\$15,667M
NOVO.B-DK	Novo Nordisk A/S Class B	49.70%	1.28%	0.66%	\$18,669M
NVDA-US	NVIDIA Corporation	48.18%	2.36%	-1.80%	\$25,206M
V-US	Visa Inc. Class A	47.58%	0.95%	0.37%	\$10,658M
ASML-NL	ASML Holding NV	45.45%	0.97%	0.41%	\$14,331M
UNH-US	UnitedHealth Group Incorpor..	43.94%	0.74%	0.11%	\$9,620M
AAPL-US	Apple Inc.	43.94%	1.43%	-2.73%	\$14,514M
MA-US	Mastercard Incorporated Clas..	42.42%	0.78%	0.27%	\$7,223M
META-US	Meta Platforms Inc. Class A	41.21%	1.15%	-0.34%	\$21,722M
MC-FR	LVMH Moet Hennessy Louis V..	36.67%	0.46%	0.18%	\$6,781M
TMO-US	Thermo Fisher Scientific Inc.	35.45%	0.56%	0.28%	\$6,795M
LLY-US	Eli Lilly and Company	35.15%	0.72%	-0.25%	\$12,020M
AZN-GB	AstraZeneca PLC	35.15%	0.49%	0.18%	\$8,117M
PG-US	Procter & Gamble Company	32.42%	0.44%	-0.08%	\$4,403M
ADBE-US	Adobe Incorporated	32.12%	0.39%	0.06%	\$2,880M
MRK-US	Merck & Co., Inc.	31.82%	0.40%	-0.02%	\$3,499M
AVGO-US	Broadcom Inc.	31.82%	0.73%	-0.23%	\$19,704M
JPM-US	JPMorgan Chase & Co.	31.52%	0.51%	-0.28%	\$7,285M
NESN-CH	Nestle S.A.	31.21%	0.37%	0.00%	\$5,947M
ACN-US	Accenture Plc Class A	31.21%	0.37%	0.12%	\$3,756M
1299-HK	AIA Group Limited	30.91%	0.31%	0.21%	\$3,266M
ULVR-GB	Unilever PLC	30.61%	0.42%	0.24%	\$4,891M
ROG-CH	Roche Holding Ltd Dividend R..	30.30%	0.34%	0.09%	\$3,374M
LIN-US	Linde plc	30.30%	0.42%	0.14%	\$4,169M
005930-KR	Samsung Electronics Co., Ltd.	30.30%	0.45%	0.07%	\$4,768M
6861-JP	Keyence Corporation	29.09%	0.34%	0.21%	\$3,504M
ABBV-US	AbbVie, Inc.	28.48%	0.30%	-0.10%	\$3,015M
SU-FR	Schneider Electric SE	28.18%	0.47%	0.30%	\$5,018M
GOOG-US	Alphabet Inc. Class C	28.18%	0.76%	-0.52%	\$10,712M
JNJ-US	Johnson & Johnson	27.58%	0.32%	-0.15%	\$2,611M
NOVN-CH	Novartis AG	27.27%	0.34%	0.04%	\$3,415M
CSCO-US	Cisco Systems, Inc.	26.97%	0.28%	0.02%	\$1,912M
CRM-US	Salesforce, Inc.	26.97%	0.30%	-0.03%	\$3,933M
SHEL-GB	Shell PLC	25.76%	0.38%	0.07%	\$5,005M
500180-IN	HDFC Bank Limited	25.76%	0.47%	0.39%	\$3,748M
OR-FR	L'Oreal S.A.	25.45%	0.33%	0.19%	\$2,498M
BKNG-US	Booking Holdings Inc.	25.45%	0.33%	0.14%	\$5,019M

2: Global Funds - Top 10 Stock Weights, Cumulative Percentage Total.
As of 6/30/2024



3: Global Funds - Aggregate Stock Ownership Data, Top Overweights
As of 6/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
NOVO.B-DK	Novo Nordisk A/S Class B	0.66%	49.70%	1.28%	\$18,669M
2330-TW	Taiwan Semiconductor Manuf..	0.60%	54.55%	1.58%	\$21,898M
ASML-NL	ASML Holding NV	0.41%	45.45%	0.97%	\$14,331M
500180-IN	HDFC Bank Limited	0.39%	25.76%	0.47%	\$3,748M
V-US	Visa Inc. Class A	0.37%	47.58%	0.95%	\$10,658M
SU-FR	Schneider Electric SE	0.30%	28.18%	0.47%	\$5,018M
TMO-US	Thermo Fisher Scientific Inc.	0.28%	35.45%	0.56%	\$6,795M
MA-US	Mastercard Incorporated Clas..	0.27%	42.42%	0.78%	\$7,223M
ULVR-GB	Unilever PLC	0.24%	30.61%	0.42%	\$4,891M
GOOGL-US	Alphabet Inc. Class A	0.23%	52.42%	1.68%	\$15,667M
LSEG-GB	London Stock Exchange Grou..	0.21%	15.45%	0.28%	\$2,552M
1299-HK	AIA Group Limited	0.21%	30.91%	0.31%	\$3,266M
6861-JP	Keyence Corporation	0.21%	29.09%	0.34%	\$3,504M
OR-FR	L'Oreal S.A.	0.19%	25.45%	0.33%	\$2,498M
MC-FR	LVMH Moet Hennessy Louis V..	0.18%	36.67%	0.46%	\$6,781M

4: Global Funds - Aggregate Stock Ownership Data, Top Underweights
As of 6/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
AAPL-US	Apple Inc.	-2.73%	43.94%	1.43%	\$14,514M
NVDA-US	NVIDIA Corporation	-1.80%	48.18%	2.36%	\$25,206M
TSLA-US	Tesla Inc	-0.61%	16.97%	0.15%	\$3,876M
AMZN-US	Amazon.com, Inc.	-0.59%	53.33%	1.86%	\$18,509M
XOM-US	Exxon Mobil Corporation	-0.55%	16.36%	0.16%	\$2,783M
BRK.B-US	Berkshire Hathaway Inc. Clas..	-0.52%	13.94%	0.20%	\$1,885M
GOOG-US	Alphabet Inc. Class C	-0.52%	28.18%	0.76%	\$10,712M
MSFT-US	Microsoft Corporation	-0.49%	76.97%	3.78%	\$46,501M
META-US	Meta Platforms Inc. Class A	-0.34%	41.21%	1.15%	\$21,722M
JPM-US	JPMorgan Chase & Co.	-0.28%	31.52%	0.51%	\$7,285M
HD-US	Home Depot, Inc.	-0.26%	21.21%	0.20%	\$3,975M
CVX-US	Chevron Corporation	-0.26%	12.42%	0.11%	\$1,487M
LLY-US	Eli Lilly and Company	-0.25%	35.15%	0.72%	\$12,020M
AVGO-US	Broadcom Inc.	-0.23%	31.82%	0.73%	\$19,704M
7203-JP	Toyota Motor Corp.	-0.23%	10.61%	0.06%	\$562M

Global Funds: Stock Positioning Overview

Fund Level Stock Level Ownership

1: Global Funds - Largest Individual Fund Level Stock Holdings (%)
As of 6/30/2024

Fund Name	M-Code	Ticker	Stock Name	Percentage
UBS (D) Equity Fund - Global Opportunity	M4022989	AVGO-US	Broadcom Inc.	25.94%
Fundsmith Equity Fund	M4190015	NOVO.B-DK	Novo Nordisk A/S Class B	12.84%
Ninety One Glob. Strat. Fd. - Global Dynamic Fund	M4044869	NVDA-US	NVIDIA Corporation	12.78%
MassMutual Premier Global Fund	M4043085	GOOGL-US	Alphabet Inc. Class A	12.58%
Baron Global Advantage Fund	M4127907	NVDA-US	NVIDIA Corporation	11.80%
GuardCap UCITS Funds Plc - Global Equity Fund	M4197729	NOVO.B-DK	Novo Nordisk A/S Class B	11.66%
Fundsmith Equity Fund	M4190015	MSFT-US	Microsoft Corporation	11.34%
Polen Global Growth Fund	M4176408	AMZN-US	Amazon.com, Inc.	11.26%
Calamos Global Equity Fund	M4051027	NVDA-US	NVIDIA Corporation	11.25%
Mundoval Fund	M4042306	MA-US	Mastercard Incorporated Class A	11.16%
Gabelli Global Growth Fund (The)	M4005647	NVDA-US	NVIDIA Corporation	10.79%
Scottish Mortgage Investment Trust Plc	M4023260	NVDA-US	NVIDIA Corporation	10.66%
GAM Funds - Disruptive Growth	M4013029	MSFT-US	Microsoft Corporation	10.62%
Ninety One Glob. Strat. Fd. - Global Quality Divide..	M4060547	MSFT-US	Microsoft Corporation	10.59%
Baillie Gifford Investment Funds ICVC - Long Ter..	M4214166	NVDA-US	NVIDIA Corporation	10.45%
Baillie Gifford Investment Funds ICVC - Positive C..	M4220071	2330-TW	Taiwan Semiconductor Manufacturing Co...	10.37%
First Sentier Investors ICVC - Stewart Inv. Ww. Le..	M4030229	500520-IN	Mahindra & Mahindra Ltd.	10.15%
Ninety One Glob. Strat. Fd. - Global Franchise Fund	M4059951	ASML-NL	ASML Holding NV	9.77%
BNY Mellon Worldwide Growth Fund	M4007886	MSFT-US	Microsoft Corporation	9.68%
GAMAX Funds - Junior	M4113103	AMZN-US	Amazon.com, Inc.	9.60%
GuardCap UCITS Funds Plc - Global Equity Fund	M4197729	BKNG-US	Booking Holdings Inc.	9.58%
AZ Fund 1 - Equity - Global Growth	M4139266	AAPL-US	Apple Inc.	9.54%
PineBridge Global Funds - Global Focus Equity Fund	M4031613	NVDA-US	NVIDIA Corporation	9.53%
AB SICAV I - Concentrated Global Equity Portfolio	M4170723	MSFT-US	Microsoft Corporation	9.43%
Sands Capital Funds Plc - Global Growth Fund	M4152483	NVDA-US	NVIDIA Corporation	9.37%
JPMorgan Funds - Global Growth Fund	M4009740	MSFT-US	Microsoft Corporation	9.36%
Mundoval Fund	M4042306	NOVO.B-DK	Novo Nordisk A/S Class B	9.29%
Morgan Stanley Inv. Fds. - Global Opportunity Fu..	M4128001	UBER-US	Uber Technologies, Inc.	9.24%
Mundoval Fund	M4042306	GOOGL-US	Alphabet Inc. Class A	9.22%
Invesco Global Invnt. Ser. - Global Focus Fund (UK)	M4009985	META-US	Meta Platforms Inc. Class A	9.18%
Morgan Stanley Invnt. Fds. - Global Brands Fund	M4015574	MSFT-US	Microsoft Corporation	9.15%
Columbia Select Global Equity Fund	M4006113	MSFT-US	Microsoft Corporation	9.15%
Baron Global Advantage Fund	M4127907	MELI-US	MercadoLibre, Inc.	9.10%
GAM Star Fund Plc - Worldwide Equity	M4046167	MSFT-US	Microsoft Corporation	9.07%
AZ Fund 1 - Equity - Global Growth	M4139266	MSFT-US	Microsoft Corporation	9.04%
PGIM Jennison Global Opportunities Fund	M4124914	NVDA-US	NVIDIA Corporation	9.03%
Brown Advisory Global Leaders Fund	M4178196	MSFT-US	Microsoft Corporation	9.02%
Brown Advisory Funds Plc - Global Leaders	M4181824	MSFT-US	Microsoft Corporation	9.01%
Ninety One Glob. Strat. Fd. - Global Franchise Fund	M4059951	V-US	Visa Inc. Class A	9.00%
CT (Lux) - Global Focus Fund	M4024474	MSFT-US	Microsoft Corporation	8.99%

Source: Factset, Copley Fund Research

2: Global Funds - Largest Individual Fund Level Stock Holdings (USD)
As of 6/30/2024

Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth & Income F..	AVGO-US	Broadcom Inc.	\$6,880M
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation	\$5,570M
American Funds Capital World Growth & Income F..	MSFT-US	Microsoft Corporation	\$5,400M
American Funds New Perspective Fund	META-US	Meta Platforms Inc. Class A	\$4,689M
American Funds New Perspective Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$4,654M
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$4,291M
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$4,288M
American Funds Capital World Growth & Income F..	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$3,981M
American Funds New Perspective Fund	AVGO-US	Broadcom Inc.	\$3,940M
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	\$3,791M
Fundsmith Equity Fund	META-US	Meta Platforms Inc. Class A	\$2,731M
American Funds New Economy Fund	AVGO-US	Broadcom Inc.	\$2,718M
American Funds Capital World Growth & Income F..	NVDA-US	NVIDIA Corporation	\$2,703M
American Funds Capital World Growth & Income F..	LLY-US	Eli Lilly and Company	\$2,693M
American Funds New Perspective Fund	ASML-NL	ASML Holding NV	\$2,643M
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC	\$2,481M
American Funds New Perspective Fund	LLY-US	Eli Lilly and Company	\$2,471M
American Funds Capital World Growth & Income F..	ASML-NL	ASML Holding NV	\$2,419M
American Funds New Economy Fund	MSFT-US	Microsoft Corporation	\$2,329M
American Funds Capital World Growth & Income F..	NOVO.B-DK	Novo Nordisk A/S Class B	\$2,222M
American Funds New Perspective Fund	TSLA-US	Tesla Inc	\$2,103M
Morgan Stanley Invnt. Fds. - Global Brands Fund	MSFT-US	Microsoft Corporation	\$2,067M
American Funds Capital World Growth & Income F..	PM-US	Philip Morris International Inc.	\$2,047M
American Funds Capital World Growth & Income F..	UNH-US	UnitedHealth Group Incorporated	\$2,038M
Scottish Mortgage Investment Trust Plc	NVDA-US	NVIDIA Corporation	\$1,976M
American Funds Capital World Growth & Income F..	CNQ-CA	Canadian Natural Resources Limited	\$1,828M
American Funds New Perspective Fund	VRTX-US	Vertex Pharmaceuticals Incorporated	\$1,761M
American Funds New Perspective Fund	NFLX-US	Netflix, Inc.	\$1,746M
American Funds Capital World Growth & Income F..	HD-US	Home Depot, Inc.	\$1,711M
Fundsmith Equity Fund	SYK-US	Stryker Corporation	\$1,705M
American Funds Capital World Growth & Income F..	ABT-US	Abbott Laboratories	\$1,660M
Morgan Stanley Invnt. Fds. - Global Brands Fund	SAP-DE	SAP SE	\$1,640M
American Funds Capital World Growth & Income F..	GE-US	General Electric Company	\$1,618M
UniGlobal	NVDA-US	NVIDIA Corporation	\$1,583M
American Funds Capital World Growth & Income F..	GOOG-US	Alphabet Inc. Class C	\$1,549M
American Funds New Perspective Fund	GOOG-US	Alphabet Inc. Class C	\$1,549M
American Funds Capital World Growth & Income F..	AMZN-US	Amazon.com, Inc.	\$1,548M
Scottish Mortgage Investment Trust Plc	ASML-NL	ASML Holding NV	\$1,519M
Fundsmith Equity Fund	PM-US	Philip Morris International Inc.	\$1,508M
American Funds New Perspective Fund	GOOGL-US	Alphabet Inc. Class A	\$1,483M

Source: Factset, Copley Fund Research

Global Funds: Stock Positioning Overview

Stock Level Ownership Changes

1: Global Funds - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
2330-TW	Taiwan Semiconductor Manuf..	4.85%	0.53%	0.26%	\$459M
META-US	Meta Platforms Inc. Class A	3.94%	0.27%	-0.06%	\$504M
AVGO-US	Broadcom Inc.	3.64%	0.18%	-0.04%	(\$956M)
NOVO.B-DK	Novo Nordisk A/S Class B	3.64%	0.29%	0.16%	(\$613M)
UBER-US	Uber Technologies, Inc.	3.03%	0.02%	0.00%	\$146M
SIE-DE	Siemens AG	3.03%	0.01%	0.03%	\$47M
NOW-US	ServiceNow, Inc.	3.03%	0.01%	0.01%	(\$118M)
HIG-US	Hartford Financial Services G..	3.03%	0.02%	0.01%	\$39M
ZTS-US	Zoetis, Inc. Class A	2.73%	0.01%	0.04%	(\$478M)
DIS-US	Walt Disney Company	2.73%	0.01%	0.00%	\$43M
IBM-US	International Business Machin..	2.73%	0.02%	0.03%	\$73M
SAP-DE	SAP SE	2.73%	0.09%	0.04%	\$148M
AMZN-US	Amazon.com, Inc.	2.42%	0.25%	-0.11%	\$1,486M
AMD-US	Advanced Micro Devices, Inc.	2.42%	-0.01%	-0.01%	(\$164M)
ALV-DE	Allianz SE	2.42%	0.00%	0.01%	\$44M
NXT-US	NEXTracker, Inc. Class A	2.42%	0.01%	0.01%	\$58M
BK-US	Bank of New York Mellon Corp	2.42%	0.01%	0.00%	(\$51M)
6448-JP	Brother Industries, Ltd.	2.42%	0.00%	0.00%	\$5M
VRT-US	Vertiv Holdings Co. Class A	2.42%	0.02%	0.00%	\$84M

2: Global Funds - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
PXD-US	Pioneer Natural Resources Co..	-6.36%	-0.03%	0.04%	(\$119M)
PFE-US	Pfizer Inc.	-4.55%	-0.04%	-0.02%	(\$740M)
HUM-US	Humana Inc.	-4.55%	-0.03%	-0.01%	(\$36M)
1299-HK	AIA Group Limited	-3.94%	-0.14%	-0.09%	(\$219M)
RKT-GB	Reckitt Benckiser Group plc	-3.94%	-0.10%	-0.08%	(\$35M)
HSY-US	Hershey Company	-3.33%	-0.03%	-0.02%	(\$105M)
APT-US	Aptiv PLC	-3.33%	-0.06%	-0.05%	(\$160M)
9988-HK	Alibaba Group Holding Ltd.	-3.03%	-0.06%	-0.02%	(\$284M)
STMPA-FR	STMicroelectronics NV	-3.03%	-0.02%	0.00%	(\$50M)
ADBE-US	Adobe Incorporated	-2.73%	-0.12%	-0.05%	(\$373M)
NESN-CH	Nestle S.A.	-2.73%	-0.08%	0.01%	\$823M
ON-US	ON Semiconductor Corporation	-2.73%	-0.03%	-0.02%	(\$28M)
ROG-CH	Roche Holding Ltd Dividend R..	-2.73%	-0.06%	-0.02%	(\$67M)
UNH-US	UnitedHealth Group Incorpor..	-2.73%	-0.11%	-0.02%	\$675M
BIIB-US	Biogen Inc.	-2.73%	-0.02%	-0.01%	(\$52M)
JNPR-US	Juniper Networks, Inc.	-2.73%	0.00%	-0.01%	(\$21M)
EL-US	Estee Lauder Companies Inc. ...	-2.73%	-0.06%	-0.04%	(\$292M)
ADS-DE	adidas AG	-2.42%	-0.01%	-0.02%	(\$92M)
EG-US	Everest Group, Ltd.	-2.42%	0.00%	0.00%	\$54M

3: Global Funds - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
AMZN-US	Amazon.com, Inc.	\$1,486M
AAPL-US	Apple Inc.	\$1,110M
NESN-CH	Nestle S.A.	\$823M
UNH-US	UnitedHealth Group Incorporated	\$675M
GAZP-RU	Gazprom PJSC	\$672M
MU-US	Micron Technology, Inc.	\$665M
FCX-US	Freeport-McMoRan, Inc.	\$634M
000660-KR	SK hynix Inc.	\$601M
GE-US	General Electric Company	\$531M
AZN-GB	AstraZeneca PLC	\$517M
META-US	Meta Platforms Inc. Class A	\$504M
7974-JP	Nintendo Co., Ltd.	\$489M
005930-KR	Samsung Electronics Co., Ltd.	\$459M
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	\$459M
ABBV-US	AbbVie, Inc.	\$455M
ABT-US	Abbott Laboratories	\$451M
VRTX-US	Vertex Pharmaceuticals Incorporated	\$441M
6861-JP	Keyence Corporation	\$428M
MUV2-DE	Munich Reinsurance Company	\$419M
CNH-US	CNH Industrial NV	\$411M

4: Global Funds - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
MSFT-US	Microsoft Corporation	\$4,521M
META-US	Meta Platforms Inc. Class A	\$3,200M
AAPL-US	Apple Inc.	\$2,515M
NVDA-US	NVIDIA Corporation	\$2,345M
ASML-NL	ASML Holding NV	\$2,322M
UNH-US	UnitedHealth Group Incorporated	\$2,134M
AMZN-US	Amazon.com, Inc.	\$2,131M
NOVO.B-DK	Novo Nordisk A/S Class B	\$2,036M
AVGO-US	Broadcom Inc.	\$1,966M
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	\$1,936M
AZN-GB	AstraZeneca PLC	\$1,615M
LLY-US	Eli Lilly and Company	\$1,603M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$1,525M
AMAT-US	Applied Materials, Inc.	\$1,515M
ZTS-US	Zoetis, Inc. Class A	\$1,381M
NESN-CH	Nestle S.A.	\$1,246M
GOOGL-US	Alphabet Inc. Class A	\$1,144M
700-HK	Tencent Holdings Ltd.	\$1,116M
SU-FR	Schneider Electric SE	\$1,025M
PM-US	Philip Morris International Inc.	\$1,020M

5: Global Funds - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
ASML-NL	ASML Holding NV	(\$1,959M)
NVDA-US	NVIDIA Corporation	(\$1,412M)
MSFT-US	Microsoft Corporation	(\$1,382M)
LLY-US	Eli Lilly and Company	(\$1,020M)
AMAT-US	Applied Materials, Inc.	(\$966M)
AVGO-US	Broadcom Inc.	(\$956M)
PFE-US	Pfizer Inc.	(\$740M)
TEL-US	TE Connectivity Ltd.	(\$732M)
8035-JP	Tokyo Electron Ltd.	(\$617M)
NOVO.B-DK	Novo Nordisk A/S Class B	(\$613M)
GDDY-US	GoDaddy, Inc. Class A	(\$610M)
VALE3-BR	Vale S.A.	(\$608M)
PM-US	Philip Morris International Inc.	(\$563M)
ORCL-US	Oracle Corporation	(\$563M)
IDXX-US	IDEXX Laboratories, Inc.	(\$547M)
DLTR-US	Dollar Tree, Inc.	(\$539M)
500247-IN	Kotak Mahindra Bank Limited	(\$531M)
GM-US	General Motors Company	(\$496M)
ZTS-US	Zoetis, Inc. Class A	(\$478M)
BA-US	Boeing Company	(\$439M)

Global Funds: Stock Positioning Overview

Fund Level Stock Level Ownership Activity

1: Global Funds - Largest Individual Fund Level Stock Weight Changes (%)
Between 12/31/2023 and 6/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Ninety One Glob. Strat. Fd. - Global Dynamic Fund	NVDA-US	NVIDIA Corporation		6.74%
DWS Global Growth	NVDA-US	NVIDIA Corporation		5.91%
Calamos Global Equity Fund	NVDA-US	NVIDIA Corporation		5.66%
JPMorgan Funds - Global Focus Fund	AAPL-US	Apple Inc.	New	5.58%
Gabelli Global Growth Fund (The)	NVDA-US	NVIDIA Corporation		5.50%
Scottish Mortgage Investment Trust Plc	NVDA-US	NVIDIA Corporation		5.49%
GAM Star Fund Plc - Worldwide Equity	NVDA-US	NVIDIA Corporation		5.46%
Sands Capital Funds Plc - Global Growth Fund	NVDA-US	NVIDIA Corporation		5.27%
UBS (D) Equity Fund - Global Opportunity	AVGO-US	Broadcom Inc.		5.23%
UBS (Lux) Key Selection SICAV - Global Equities (...)	MSFT-US	Microsoft Corporation	New	5.21%
PineBridge Global Funds - Global Focus Equity Fund	NVDA-US	NVIDIA Corporation		5.12%
Alger Global Focus Fund	GOOGL-US	Alphabet Inc. Class A	New	5.10%
SEB Global Aktiefond	NVDA-US	NVIDIA Corporation		4.87%
SEB Fund 1 - Global Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	New	4.74%
UniFavorit: Aktien	NVDA-US	NVIDIA Corporation		4.58%
Deka - GlobalChampions	NVDA-US	NVIDIA Corporation		4.52%
JPMorgan Funds - Global Growth Fund	NVDA-US	NVIDIA Corporation		4.33%
UniGlobal	NVDA-US	NVIDIA Corporation		4.32%
UniGlobal - net -	NVDA-US	NVIDIA Corporation		4.31%
Invest Global	NVDA-US	NVIDIA Corporation		4.31%
Artisan Global Equity Fund	AI-FR	Air Liquide SA		-3.59%
Victory Capital Growth Fund	AAPL-US	Apple Inc.		-3.60%
Davis Global Fund	HOLI-US	Hollysys Automation Technologies Ltd.	Close	-3.62%
SVS Aubrey Capital Mgmt. Invnt. Funds - Global Co...	SHOP-CA	Shopify, Inc. Class A	Close	-3.77%
GAM Star Fund Plc - Worldwide Equity	MSTR-US	MicroStrategy Incorporated Class A		-3.85%
Skagen Focus	6971-JP	Kyocera Corporation	Close	-3.89%
Liontrust Investment Funds I - Global Innovation F...	MSFT-US	Microsoft Corporation	Close	-3.90%
Davis Global Fund	DANSKE-DK	Danske Bank A/S		-3.90%
SVS Aubrey Capital Mgmt. Invnt. Funds - Global Co...	508869-IN	Apollo Hospitals Enterprise Limited	Close	-3.95%
SEB Fund 1 - Global Fund	AAPL-US	Apple Inc.	Close	-3.97%
Baron Global Advantage Fund	DAVA-US	Endava Plc Sponsored ADR Class A		-4.02%
BL - Equities Dividend	NG-GB	National Grid plc	Close	-4.31%
Alger Global Focus Fund	AXP-US	American Express Company	Close	-4.38%
SVS Aubrey Capital Mgmt. Invnt. Funds - Global Co...	532868-IN	DLF Limited	Close	-4.49%
CT (Lux) - Global Focus Fund	500180-IN	HDFC Bank Limited	Close	-4.62%
Alger Global Focus Fund	MSCI-US	MSCI Inc. Class A	Close	-4.70%
American Century Focused Global Growth Fund	GOOGL-US	Alphabet Inc. Class A	Close	-4.72%
GAM Star Fund Plc - Worldwide Equity	COIN-US	Coinbase Global, Inc. Class A		-4.80%
BL - Equities Dividend	RKT-GB	Reckitt Benckiser Group plc	Close	-4.95%
Alger Global Focus Fund	INTU-US	Intuit Inc.	Close	-5.01%

2: Global Funds - Largest Individual Fund Level Stock Flows (USD)
Between 12/31/2023 and 6/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
American Funds New Perspective Fund	AMZN-US	Amazon.com, Inc.		\$741M
Morgan Stanley Invnt. Fds. - Global Brands Fund	UNH-US	UnitedHealth Group Incorporated	New	\$704M
American Funds New Perspective Fund	7974-JP	Nintendo Co., Ltd.	New	\$423M
American Funds Capital World Growth & Income F...	FCX-US	Freeport-McMoRan, Inc.		\$407M
American Funds Capital World Growth & Income F...	GAZP-RU	Gazprom PJSC	New	\$405M
American Funds New Perspective Fund	700-HK	Tencent Holdings Ltd.		\$390M
American Funds Capital World Growth & Income F...	CB-US	Chubb Limited		\$376M
American Funds New Perspective Fund	AZN-US	AstraZeneca PLC		\$352M
American Funds New Perspective Fund	6861-JP	Keyence Corporation		\$336M
American Funds Capital World Growth & Income F...	META-US	Meta Platforms Inc. Class A		\$335M
JPMorgan Funds - Global Focus Fund	AAPL-US	Apple Inc.	New	\$324M
American Funds New Perspective Fund	RR-GB	Rolls-Royce Holdings plc		\$322M
American Funds New Economy Fund	META-US	Meta Platforms Inc. Class A		\$321M
DWS Top Dividende	ABT-US	Abbott Laboratories	New	\$319M
JPMorgan Investment Funds - Global Select Equity...	AAPL-US	Apple Inc.		\$290M
American Funds New Perspective Fund	NOC-US	Northrop Grumman Corp.		\$286M
American Funds New Perspective Fund	GAZP-RU	Gazprom PJSC	New	\$267M
American Funds New Perspective Fund	SU-FR	Schneider Electric SE		\$262M
American Funds New Perspective Fund	FCX-US	Freeport-McMoRan, Inc.		\$262M
American Funds New Perspective Fund	SLB-US	Schlumberger NV		\$258M
American Funds Capital World Growth & Income F...	500247-IN	Kotak Mahindra Bank Limited		(\$374M)
First Eagle Global Fund	NEM-AU	Newmont Corporation Registered Shs Che...	Close	(\$385M)
Morgan Stanley Invnt. Fds. - Global Brands Fund	DHR-US	DanaHER Corporation		(\$388M)
American Funds New Perspective Fund	NVDA-US	NVIDIA Corporation		(\$392M)
First Eagle Global Fund	ORCL-US	Oracle Corporation		(\$407M)
American Funds New Perspective Fund	MCO-US	Moody's Corporation	Close	(\$414M)
American Funds New Perspective Fund	IDXX-US	IDEXX Laboratories, Inc.	Close	(\$500M)
American Funds New Perspective Fund	GGDY-US	GoDaddy, Inc. Class A		(\$558M)
American Funds Capital World Growth & Income F...	VALE3-BR	Vale S.A.		(\$578M)
American Funds New Perspective Fund	ZTS-US	Zoetis, Inc. Class A		(\$616M)
Morgan Stanley Invnt. Fds. - Global Brands Fund	PM-US	Philip Morris International Inc.		(\$696M)
American Funds Capital World Growth & Income F...	8035-JP	Tokyo Electron Ltd.		(\$723M)
American Funds New Perspective Fund	AVGO-US	Broadcom Inc.		(\$726M)
American Funds New Perspective Fund	AMAT-US	Applied Materials, Inc.		(\$731M)
First Eagle Global Fund	META-US	Meta Platforms Inc. Class A		(\$748M)
American Funds New Perspective Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE		(\$794M)
American Funds New Perspective Fund	LLY-US	Eli Lilly and Company		(\$854M)
American Funds New Perspective Fund	NOVO.B-DK	Novo Nordisk A/S Class B		(\$987M)
American Funds New Perspective Fund	ASML-NL	ASML Holding NV		(\$999M)
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation		(\$1,736M)

Calculations

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

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (330) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the SPDR MSCI ACWI UCITS ETF, divided by the total number of funds (330) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SPDR MSCI ACWI UCITS ETF (cash removed and weights adjusted).

AUM, \$: The combined AUM allocated to a particular dimension across the 330 active Global funds in our analysis, in US Dollars

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (330) in the analysis.

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

Style Classifications

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

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

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

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

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

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

Fund P/E vs P/B
Size of Bubble = Dividend Yield



- Style
- Aggressive Growth
 - GARP
 - Growth
 - Passive
 - Value
 - Yield

Appendix 3

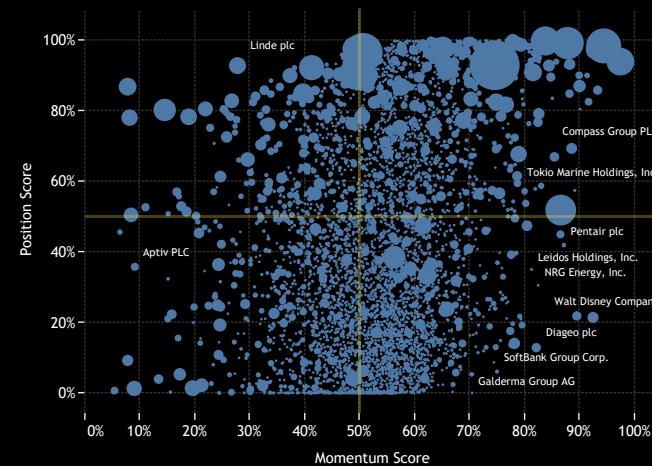
Sentiment Grid

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

The Y-Axis measures where today's ownership levels in each dimension sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest.

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 12/31/2023 and 5/30/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.

Stock Sentiment Grid
Momentum Measure Between 12/31/2023 - 6/30/2024





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