

Health Care
Active Global Fund Ownership Chart Pack
8/31/2024

Health Care Active Global Fund Ownership Chart Pack 8/31/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Health Care holdings within our active Global fund universe. We analyze the latest published filings for all funds and aggregate them together as of 8/31/2024. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 333 active funds with a combined AUM of \$1,147.91Bn.

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

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

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

Health Care Active Global Fund Ownership Chart Pack 8/31/2024

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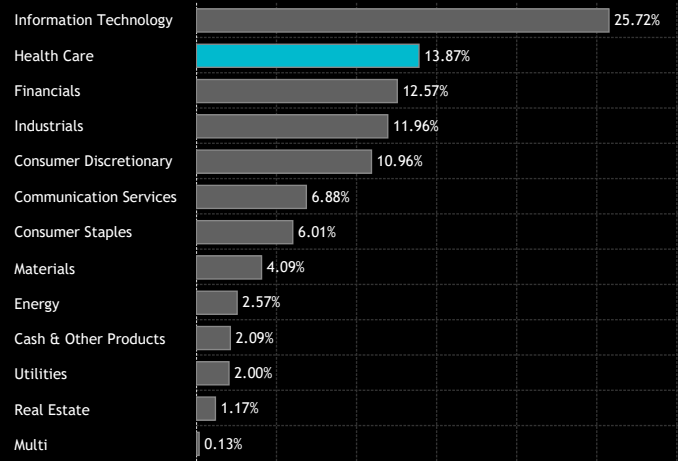
Section 1
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Sector Positioning Overview

Health Care: Active Fund Ownership Report

Sector Peer Group Positioning

1: Average Fund Weight

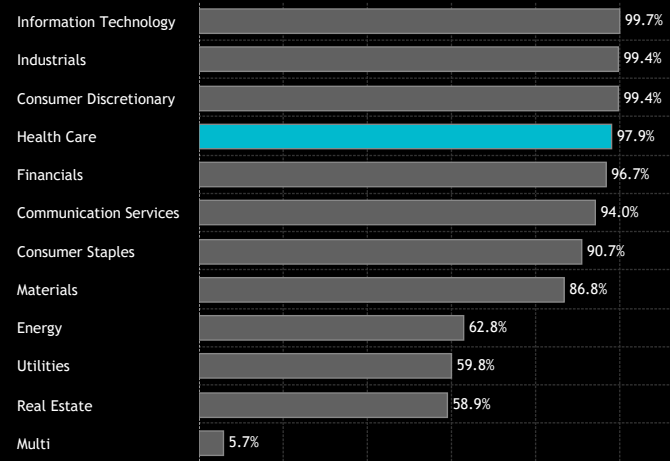
As of 8/31/2024



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

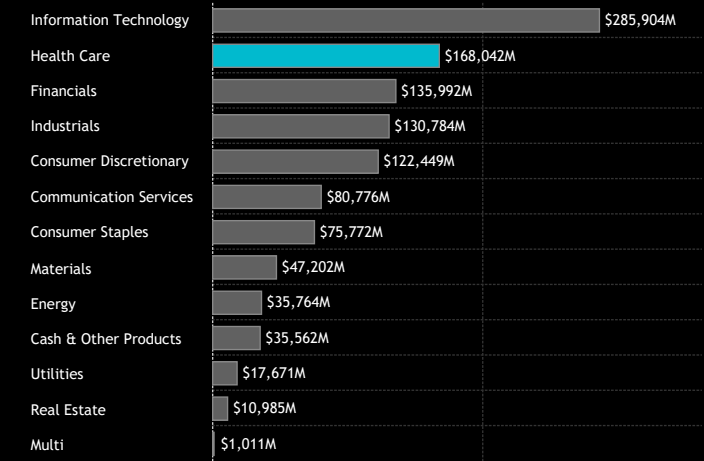
As of 8/31/2024



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

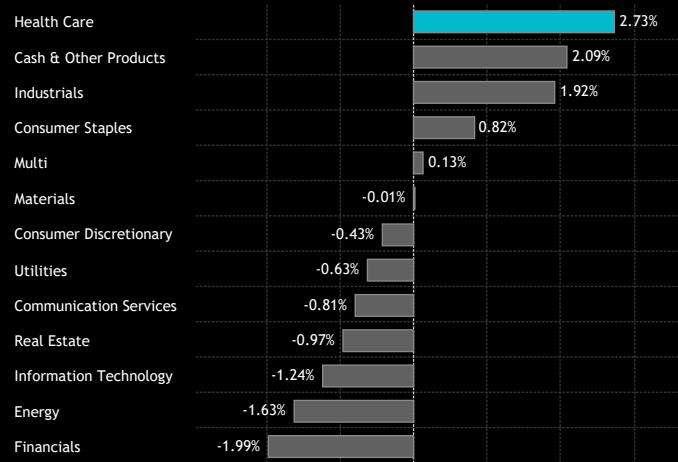
As of 8/31/2024



Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI

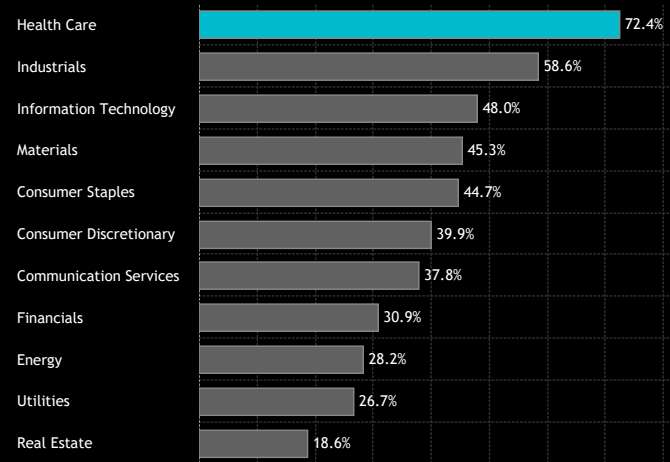
As of 8/31/2024



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

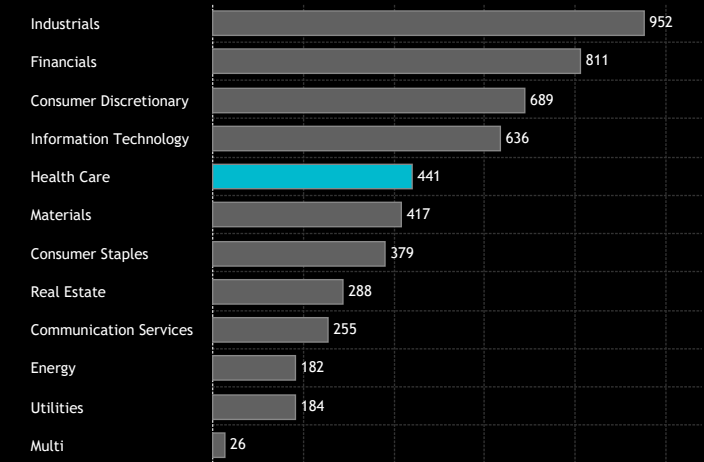
As of 8/31/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 8/31/2024

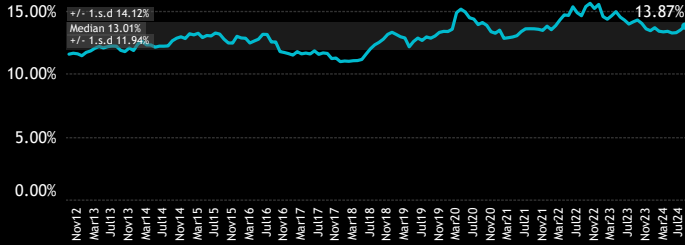


Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

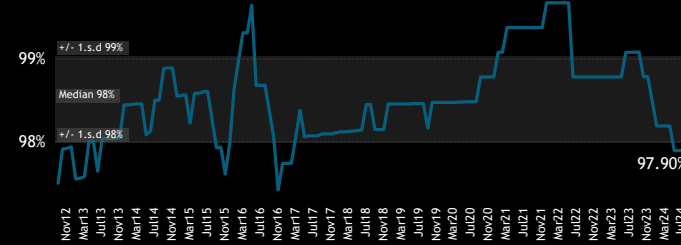
Time-Series Analysis

1. Health Care Average Fund Weight



Source: Factset, Copley Fund Research

2. Health Care Funds Invested %



Source: Factset, Copley Fund Research

3. Health Care Combined Fund AUM, \$



Source: Factset, Copley Fund Research

4. Health Care SPDR MSCI ACWI UCITS ETF Weight



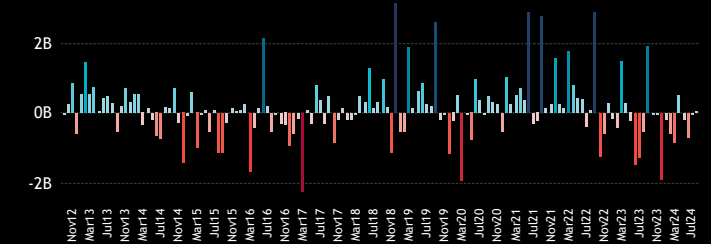
Source: Factset, Copley Fund Research

5. Health Care Number of Companies Invested



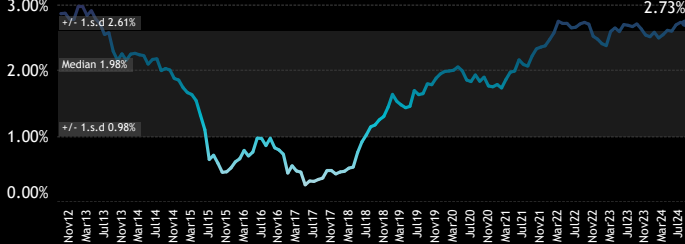
Source: Factset, Copley Fund Research

6. Health Care Monthly Fund Flows, \$



Source: Factset, Copley Fund Research

7. Health Care Average Weight vs ACWI



Source: Factset, Copley Fund Research

8. Health Care Funds Overweight %



Source: Factset, Copley Fund Research

9. Health Care Cumulative Fund Flows, \$

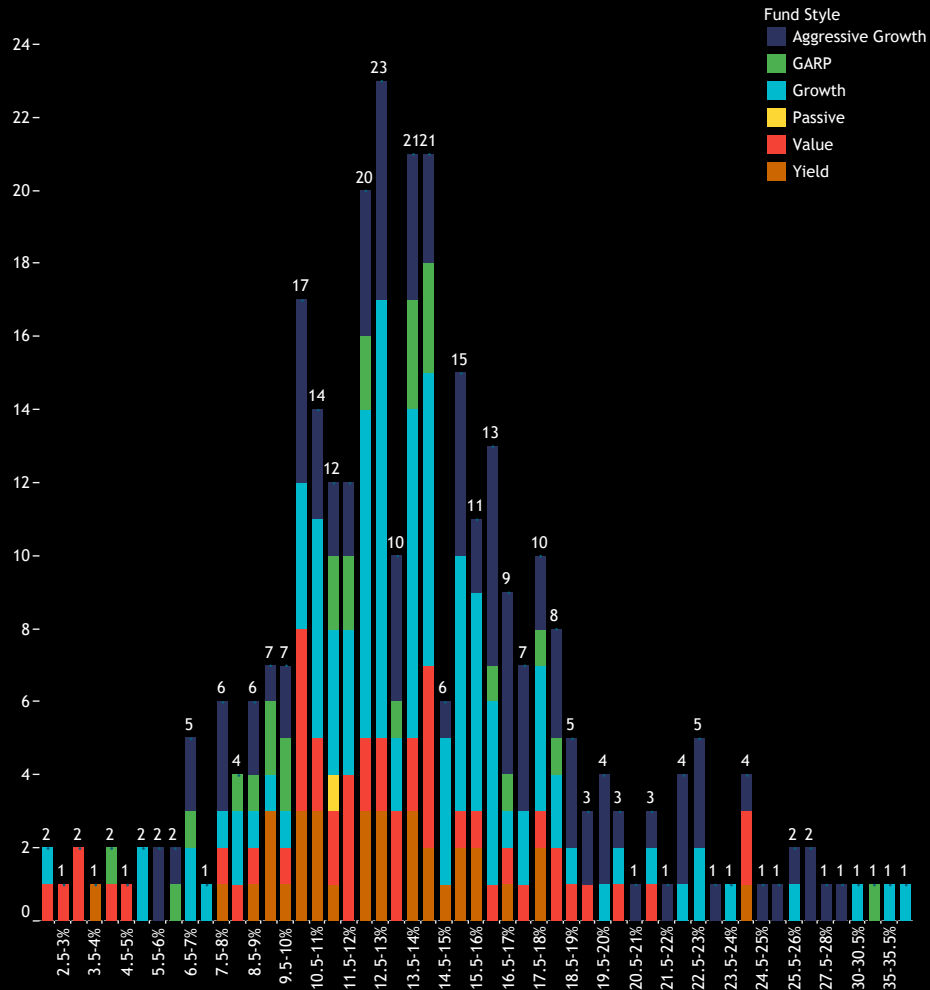


Source: Factset, Copley Fund Research

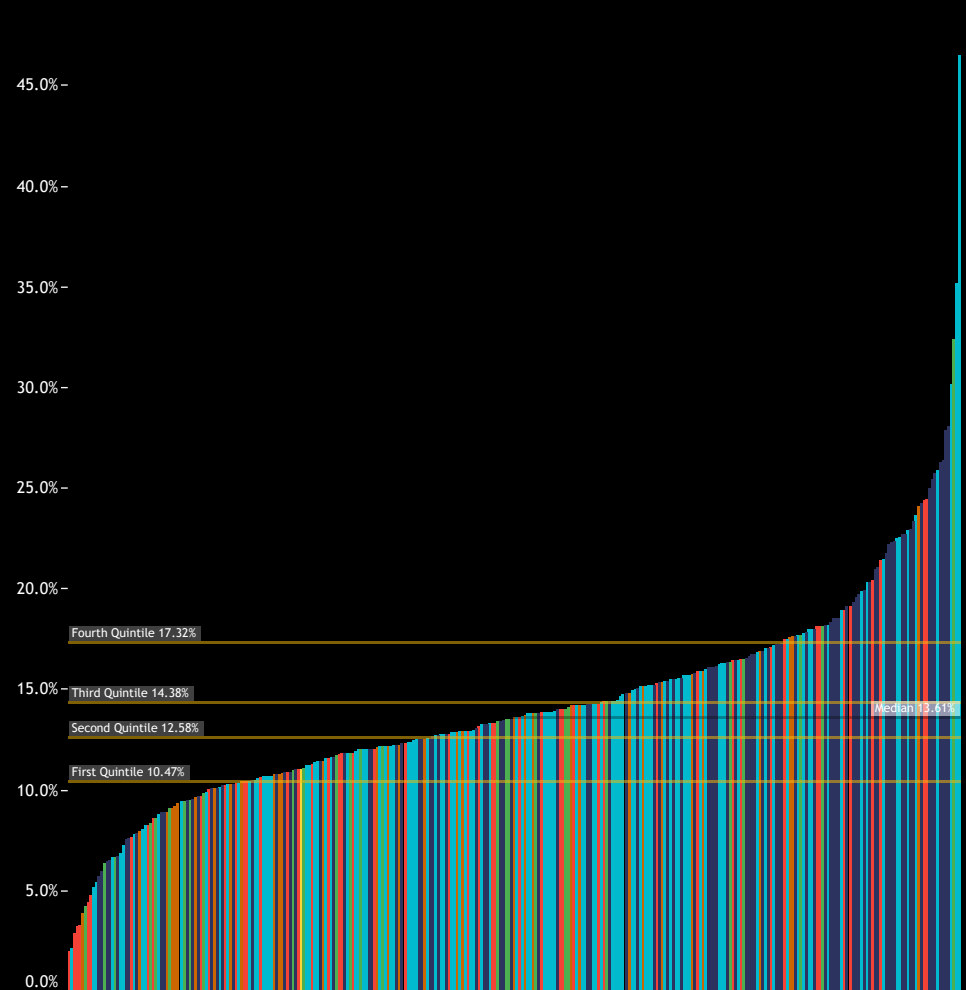
Health Care: Active Fund Ownership Report

Fund Level Holding Distributions

1: Health Care - Histogram of Fund Weights
As of 8/31/2024



2: Health Care - Distribution of Fund Weights
As of 8/31/2024



Health Care: Active Fund Ownership Report

Fund Level Holdings Detail

1: Health Care - Largest Fund Weights / Number of Holdings

As of 8/31/2024

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
LO Funds - Golden Age	Large-cap	46.55%	20
M&G (Lux) Investment Funds 1 - Positive Impact Fund	Large-cap	35.17%	11
Baillie Gifford Worldwide Funds Plc - Discovery Fund	Small/Midcap	32.40%	21
Acatris Aktien Global Fonds UI	Large/Megacap	30.17%	12
Hermes Invt. Funds Plc - Impact Opportunities Equity Fund	Large-cap	28.12%	11
Fundsmith Equity Fund	Large/Megacap	27.93%	6
Artisan Global Opportunities Fund	Large/Megacap	26.42%	10
Comgest Monde	Large/Megacap	26.30%	8
DWS SDG Global Equities	Large/Megacap	25.91%	10
Comgest Growth Plc - Growth Global Flex	Large/Megacap	25.74%	8
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	Large-cap	25.47%	11
GuardCap UCITS Funds Plc - Global Equity Fund	Large/Megacap	24.98%	5
Franklin Mutual Ser. Fds. - Beacon Fund	Large-cap	24.48%	8
Kepler Risk Select Aktienfonds	Large-cap	24.37%	22
Heriot Investment Funds - Global Fund	Large/Megacap	24.27%	15
DWS Invest - CROCI Global Dividends	Large-cap	24.14%	11
Fidelity Invt. Funds - Global Focus Fund	Large-cap	23.64%	9
Morgan Stanley Invt. Fds. - Global Quality Fund	Large/Megacap	23.40%	11
Harding Loevner Global Equity Portfolio	Large/Megacap	22.97%	12
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap	22.91%	9
BL - Global Equities	Large/Megacap	22.75%	10
Fidelity Funds SICAV - Global Demographics Fund	Large/Megacap	22.71%	10
Deka - Globale Aktien LowRisk	Large-cap	22.57%	39
Quoniam Fds. Selection SICAV - Global Equities MinRisk	Large/Megacap	22.50%	32
Mirova Global Sustainable Equity Fund	Large/Megacap	22.40%	9
Invesco Global Invt. Ser. - Global Focus Fund (UK)	Large/Megacap	22.31%	10
Morgan Stanley Invt. Fds. - Global Brands Fund	Large/Megacap	22.22%	9
BNY Mellon Global Stock Fund	Large/Megacap	21.76%	11
Artisan Global Equity Fund	Large/Megacap	21.49%	10
Dodge & Cox Global Stock Fund	Large-cap	21.41%	19
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glob. Eq.Fd.	Large/Megacap	21.08%	11
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Large-cap	20.99%	17
Nordea 1 - Global Stable Equity Fund	Large-cap	20.43%	18
Vontobel Fund - Global Equity	Large/Megacap	20.36%	9
Baillie Gifford Investment Funds ICVC - Positive Change Fund	Large-cap	20.34%	8
SEB Fund 1 - Global Fund	Large/Megacap	19.94%	12
UBS (D) Equity Fund - Global Opportunity	Large/Megacap	19.90%	12
DPAM B - Equities World Sustainable	Large/Megacap	19.73%	10
Swedbank Robur Globalfond	Large/Megacap	19.64%	13
Liontrust Sustainable Future ICVC - Global Growth Fund	Large-cap	19.34%	9

Source: Factset, Copley Fund Research

2: Health Care - Largest Fund AUM / Average Holding Size, \$

As of 8/31/2024

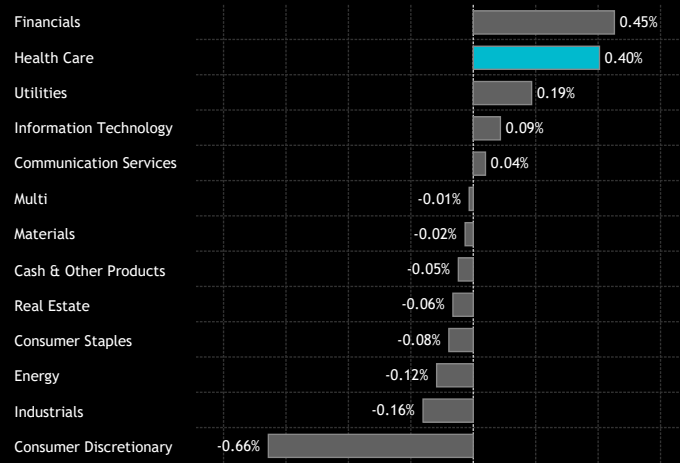
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New Perspective Fund	Large/Megacap	\$23,246M	\$750M
American Funds Capital World Growth & Income Fund	Large/Megacap	\$17,613M	\$607M
Fundsmith Equity Fund	Large/Megacap	\$9,376M	\$1,563M
American Funds New Economy Fund	Large/Megacap	\$6,414M	\$160M
Morgan Stanley Invt. Fds. - Global Brands Fund	Large/Megacap	\$5,041M	\$560M
First Eagle Global Fund	Large-cap	\$4,932M	\$548M
St. James's Place Unit Trust - Global Value	Large-cap	\$3,584M	\$211M
UniGlobal	Large/Megacap	\$3,545M	\$222M
DWS Top Dividende	Large-cap	\$3,233M	\$323M
Old Westbury Large Cap Strategies Fund	Large/Megacap	\$2,635M	\$44M
Swedbank Robur Globalfond	Large/Megacap	\$2,585M	\$199M
Deka-Dividendenstrategie	Large/Megacap	\$2,514M	\$126M
Dodge & Cox Global Stock Fund	Large-cap	\$2,491M	\$131M
SJP Global Quality Fund	Large-cap	\$2,483M	\$73M
American Funds Global Insight Fund	Large/Megacap	\$2,001M	\$87M
UniFavorit: Aktien	Large/Megacap	\$1,867M	\$187M
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap	\$1,702M	\$189M
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap	\$1,663M	\$185M
UniGlobal - net -	Large/Megacap	\$1,641M	\$103M
Swedbank Robur Allemansfond Komplet	Large/Megacap	\$1,452M	\$121M
St. James's Place International Equity Unit Trust	Large/Megacap	\$1,449M	\$60M
Deka - Globale Aktien LowRisk	Large-cap	\$1,376M	\$35M
Fidelity Funds SICAV - Global Dividend Fund	Large-cap	\$1,245M	\$415M
Templeton Growth Fund, Inc.	Large/Megacap	\$1,201M	\$240M
Scottish Mortgage Investment Trust Plc	Large/Megacap	\$1,198M	\$150M
Swedbank Robur Folksam LO Varlden	Large/Megacap	\$1,198M	\$100M
T Rowe Price Global Stock Fund	Large/Megacap	\$1,187M	\$132M
Deka - GlobalChampions	Large/Megacap	\$1,167M	\$65M
Vanguard Global Equity Fund	Large/Megacap	\$1,149M	\$43M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large/Megacap	\$1,119M	\$187M
FTIF SICAV - Growth (Euro) Fund	Large/Megacap	\$1,089M	\$218M
Swedbank Robur Aktiefond Pension	Large/Megacap	\$1,003M	\$35M
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap	\$991M	\$142M
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap	\$987M	\$90M
Long Term Themes USD	Large-cap	\$971M	\$97M
Swedbank Robur Kapitalinvest	Large/Megacap	\$944M	\$86M
Royal London Equity Funds ICVC - Global Equity Diversified	Large/Megacap	\$892M	\$42M
GuardCap UCITS Funds Plc - Global Equity Fund	Large/Megacap	\$861M	\$172M
JPMorgan Funds - Global Focus Fund	Large/Megacap	\$839M	\$140M
UniNachhaltig Aktien Global	Large/Megacap	\$829M	\$92M

Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

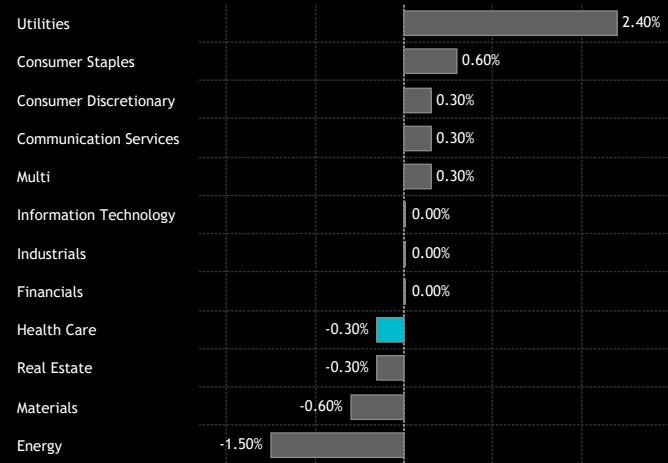
Sector Peer Group Ownership Changes

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



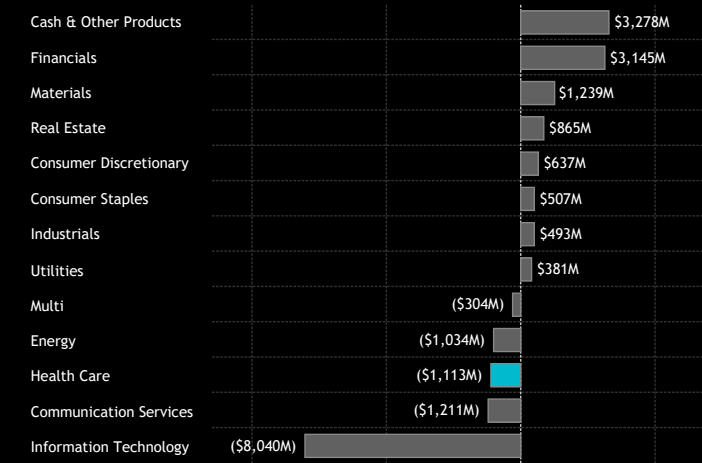
Source: Factset, Copley Fund Research

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



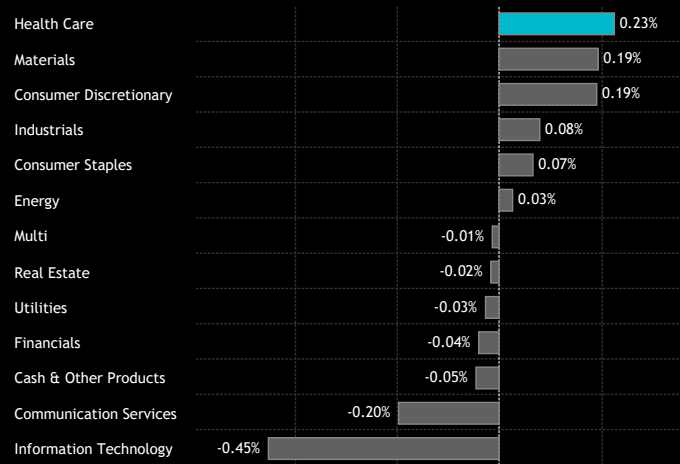
Source: Factset, Copley Fund Research

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



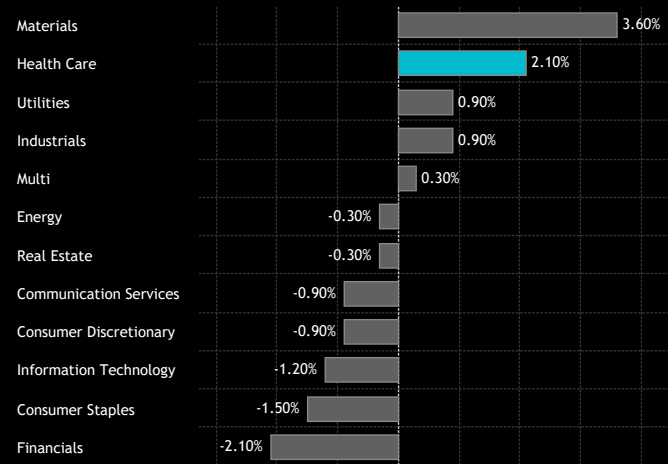
Source: Factset, Copley Fund Research

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



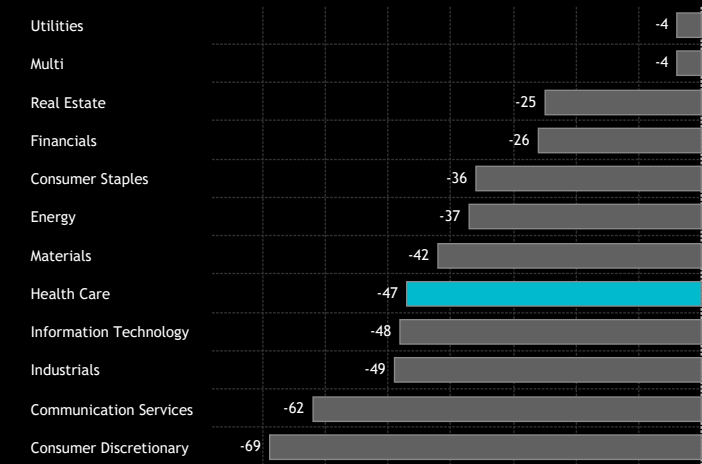
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

Fund Level Activity, %

1: Health Care - Fund Activity Metrics

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

New Positions

0

Closed Positions

1

Funds Increasing Weight

212

Funds Decreasing Weight

116

2: Health Care - Largest Increases in Fund Weight

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Morgan Stanley Invnt. Fds. - Global Endurance Fund	Small/Midcap		13.35%	8.83%
Templeton Growth Fund, Inc.	Large/Megacap		13.88%	8.12%
Guinness Atkinson Global Innovators Fund	Large/Megacap		16.92%	6.19%
FTIF SICAV - Growth (Euro) Fund	Large/Megacap		12.84%	5.40%
CT (Lux) - Global Focus Fund	Large/Megacap		17.84%	5.40%
Fidelity Inv. Trust - Worldwide Fund	Large/Megacap		14.00%	5.33%
Sarasin Funds ICVC - Thematic Global Equity	Large/Megacap		17.34%	5.09%
DWS Invest - CROCI Global Dividends	Large-cap		24.14%	4.61%
Morgan Stanley Invnt. Fds. - Global Quality Fund	Large/Megacap		23.40%	4.51%
SVS Aubrey Capital Mgmt. Invnt. Funds - Global Conviction Fund	Large-cap		12.07%	4.48%
LO Funds - Golden Age	Large-cap		46.55%	4.30%
Morgan Stanley Invnt. Fds. - Global Brands Fund	Large/Megacap		22.22%	4.24%
DWS Global Growth	Large/Megacap		15.20%	4.13%
BlackRock Strategic Fds. - Systematic Global Equity	Large/Megacap		14.26%	4.13%
Davis Global Fund	Large-cap		10.40%	3.93%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap		16.48%	3.92%
Brown Advisory Global Leaders Fund	Large/Megacap		10.41%	3.81%
GAM Star Fund Plc - Worldwide Equity	Large/Megacap		10.24%	3.62%
Robeco Capital Gr. Fds. - BP Global Premium Equities	Large-cap		12.95%	3.48%
AZ Fund 1 - Equity - Global Growth	Large/Megacap		10.94%	3.34%
Candriam Equities L - Global Demography	Large/Megacap		15.45%	3.19%
St. James's Place Unit Trust - Global Value	Large-cap		14.22%	3.12%
Artisan Global Opportunities Fund	Large/Megacap		26.42%	3.03%
SWIP Overseas Growth ICVC - Global Growth Fund	Large/Megacap		12.80%	2.87%
DWS SDG Global Equities	Large/Megacap		25.91%	2.86%
UBS (Lux) Key Selection SICAV - Global Equities (USD)	Large-cap		17.71%	2.85%
John Hancock Funds II - Global Equity Fund	Large-cap		11.89%	2.85%
Vanguard Global Equity Fund	Large/Megacap		13.62%	2.82%
Dodge & Cox Global Stock Fund	Large-cap		21.41%	2.76%
Schroder ISF - QEP Global Quality	Large/Megacap		14.70%	2.68%
Artisan Global Equity Fund	Large/Megacap		21.49%	2.62%
SSgA (Lux) SICAV - Multi Factor Global ESG Equity Fund	Large/Megacap		9.07%	2.61%
Invest Global	Large/Megacap		18.23%	2.57%
SEB Fund 1 - Global Fund	Large/Megacap		19.94%	2.54%
Brown Advisory Funds Plc - Global Leaders	Large/Megacap		10.16%	2.46%
Federated Hermes Invnt. Funds - Global Equity ESG Fnd	Large/Megacap		15.24%	2.46%
Baron Global Advantage Fund	Large-cap		6.90%	2.41%
Heriot Investment Funds - Global Fund	Large/Megacap		24.27%	2.41%
UniGlobal - net -	Large/Megacap		18.02%	2.40%
JSS Investmentfonds - Sustainable Equity - Global Thematic	Large/Megacap		18.52%	2.32%

Source: Factset, Copley Fund Research

3: Health Care - Largest Decreases in Fund Weight

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
FTIF SICAV - Franklin Global Growth Fund	Large-cap		14.85%	-5.63%
UniNachhaltig Aktien Global	Large/Megacap		12.81%	-5.12%
Ariel Global Fund	Large-cap		15.90%	-4.60%
Fonditalia - Equity Global High Dividend	Large-cap		12.93%	-4.49%
AB SICAV I - Concentrated Global Equity Portfolio	Large/Megacap		12.70%	-4.34%
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap		10.32%	-4.23%
Artemis SmartGARP Paris-Aligned Global Equity Fund	Large/Megacap		8.28%	-4.01%
Sands Capital Funds Plc - Global Growth Fund	Large/Megacap		6.46%	-3.90%
Goldman Sachs Funds III - Global Equity Impact Opportunities	Large-cap		18.55%	-3.78%
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	Large-cap		18.17%	-3.58%
AB Sustainable Global Thematic Fund	Large-cap		13.52%	-3.43%
Virtus NFJ Global Sustainability Fund	Large-cap		14.50%	-3.40%
Causeway Global Value Fund	Large-cap		10.25%	-3.40%
Hermes Invnt. Funds Plc - Impact Opportunities Equity Fund	Large-cap		28.12%	-3.38%
Flossbach von Storch - Dividend	Large/Megacap		16.91%	-3.20%
TT International Funds PLC - TT Sustainable Thematics Fund	Small/Midcap		4.28%	-3.19%
VT Tyndall Funds ICVC - Global Select Fund	Large/Megacap		14.27%	-3.12%
Nordea Invest Globale UdbytteAktier	Large-cap		16.53%	-3.11%
ERSTE Stock Global	Large/Megacap		9.68%	-3.02%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	Large-cap		10.10%	-2.79%
Danske Invest Global Sustainable Future - Akkumulierende	Large/Megacap		16.47%	-2.79%
Liontrust Investment Funds I - Global Innovation Fund	Large/Megacap		11.05%	-2.72%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	Large-cap		25.47%	-2.68%
Vanguard Global ESG Select Stock Fund	Large-cap		7.82%	-2.65%
WS Montanaro Global Select Fund	Large-cap		12.62%	-2.45%
HSBC GIF - Global Equity Volatility Focused	Large/Megacap		13.57%	-2.44%
Deka-MegaTrends	Large/Megacap		12.31%	-2.34%
Ninety One Glb. Strat. Fd. - Global Quality Equity Fund	Large/Megacap		5.99%	-2.28%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	Large/Megacap		6.57%	-2.18%
KLP AksjeGlobal Flerfaktor	Large-cap		13.84%	-2.13%
Swedbank Robur Globalfond	Large/Megacap		19.64%	-2.08%
Aviva Investors SICAV - Global Equity Endurance Fund	Large/Megacap		15.26%	-1.93%
Redwheel Funds SICAV - Global Intrinsic Value Fund	Large-cap		3.26%	-1.92%
Artemis SmartGARP Global Equity Fund	Large/Megacap		8.62%	-1.87%
Franklin Mutual Ser. Fds. - Quest Fund	Large-cap		14.03%	-1.86%
MainFirst SICAV - Global Equities Fund	Large/Megacap	Close	0.00%	-1.85%
AXA Framlington Global Thematics	Large/Megacap		19.12%	-1.82%
Scottish Mortgage Investment Trust Plc	Large/Megacap		6.70%	-1.78%
BNP Paribas Funds - Sustainable Global Low Vol Equity	Large-cap		8.81%	-1.78%
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap		22.91%	-1.75%

Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

Fund Level Activity, \$

1: Health Care - Fund Activity Metrics

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

Funds Buying

121

Funds Selling

168

Estimated Net Fund Flows, \$

(\$1,112.9M)

2: Health Care - Largest Estimated Fund Inflows, \$

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
St. James's Place Unit Trust - Global Value	Large-cap		\$3,584M	\$1,200M
Templeton Growth Fund, Inc.	Large/Megacap		\$1,201M	\$583M
UniGlobal	Large/Megacap		\$3,545M	\$547M
Morgan Stanley Inv. Fds. - Global Brands Fund	Large/Megacap		\$5,041M	\$518M
FTIF SICAV - Growth (Euro) Fund	Large/Megacap		\$1,089M	\$356M
UniGlobal - net -	Large/Megacap		\$1,641M	\$282M
American Funds Global Insight Fund	Large/Megacap		\$2,001M	\$264M
Dodge & Cox Global Stock Fund	Large-cap		\$2,491M	\$245M
First Eagle Global Fund	Large-cap		\$4,932M	\$230M
CT (Lux) - Global Focus Fund	Large/Megacap		\$695M	\$216M
Robeco Capital Gr. Fds. - BP Global Premium Equities	Large-cap		\$685M	\$190M
Vanguard Global Equity Fund	Large/Megacap		\$1,149M	\$154M
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap		\$991M	\$148M
Fidelity Inv. Trust - Worldwide Fund	Large/Megacap		\$471M	\$142M
Deka-DividendenStrategie	Large/Megacap		\$2,514M	\$126M
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap		\$578M	\$124M
JPMorgan Funds - Global Focus Fund	Large/Megacap		\$839M	\$111M
Brown Advisory Funds Plc - Global Leaders	Large/Megacap		\$345M	\$100M
First Eagle Amundi - International Fund	Large-cap		\$638M	\$94M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large/Megacap		\$1,119M	\$78M
Morgan Stanley Inv. Fds. - Global Quality Fund	Large/Megacap		\$539M	\$64M
Candriam Equities L - Global Demography	Large/Megacap		\$311M	\$63M
Brown Advisory Global Leaders Fund	Large/Megacap		\$212M	\$62M
Handelsbanken Global Tema	Large/Megacap		\$736M	\$55M
Delaware Ivy Global Growth Fund	Large/Megacap		\$129M	\$55M
DWS Global Growth	Large/Megacap		\$209M	\$53M
Swedbank Robur Aktiefond Pension	Large/Megacap		\$1,003M	\$53M
Swedbank Robur Allemansfond Komplet	Large/Megacap		\$1,452M	\$53M
Swedbank Robur Folksam LO Varlden	Large/Megacap		\$1,198M	\$52M
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Large/Megacap		\$291M	\$51M
Scottish Mortgage Investment Trust Plc	Large/Megacap		\$1,198M	\$47M
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap		\$254M	\$46M
Sarasin Funds ICVC - Thematic Global Equity	Large/Megacap		\$151M	\$45M
Long Term Themes USD	Large-cap		\$971M	\$44M
DNB Global	Large/Megacap		\$725M	\$43M
SWIP Overseas Growth ICVC - Global Growth Fund	Large/Megacap		\$194M	\$40M
Federated Hermes Invnt. Funds - Global Equity ESG Fnd	Large/Megacap		\$384M	\$40M
Davis Global Fund	Large-cap		\$86M	\$33M
Janus Henderson Sustainable/Responsible Funds-Global Sus Eq.	Large-cap		\$170M	\$32M
Virtus SGA Global Growth Fund	Large/Megacap		\$59M	\$31M

3: Health Care - Largest Estimated Fund Outflows, \$

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
American Funds Capital World Growth & Income Fund	Large/Megacap		\$17,613M	(\$2,424M)
American Funds New Perspective Fund	Large/Megacap		\$23,246M	(\$1,673M)
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap		\$1,702M	(\$320M)
UniNachhaltig Aktien Global	Large/Megacap		\$829M	(\$309M)
UniFavorit: Aktien	Large/Megacap		\$1,867M	(\$246M)
American Funds New Economy Fund	Large/Megacap		\$6,414M	(\$194M)
Ninety One Glb. Strat. Fd. - Global Franchise Fund	Large/Megacap		\$574M	(\$194M)
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap		\$655M	(\$161M)
Swedbank Robur Globalfond	Large/Megacap		\$2,585M	(\$124M)
Old Westbury Large Cap Strategies Fund	Large/Megacap		\$2,635M	(\$98M)
Artisan Global Opportunities Fund	Large/Megacap		\$700M	(\$93M)
Fidelity Funds SICAV - Global Dividend Fund	Large-cap		\$1,245M	(\$85M)
T Rowe Price Global Stock Fund	Large/Megacap		\$1,187M	(\$80M)
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	Large-cap		\$221M	(\$73M)
Sands Capital Funds Plc - Global Growth Fund	Large/Megacap		\$269M	(\$71M)
LO Funds - Golden Age	Large-cap		\$209M	(\$61M)
AB Sustainable Global Thematic Fund	Large-cap		\$264M	(\$60M)
JOHCM Umbrella Fund Plc - Global Select Fund	Large/Megacap		\$249M	(\$60M)
Franklin Mutual Ser. Fds. - Quest Fund	Large-cap		\$320M	(\$57M)
Liontrust Sustainable Future ICVC - Global Growth Fund	Large-cap		\$375M	(\$57M)
Allianz Interglobal	Large/Megacap		\$444M	(\$53M)
Fonditalia - Equity Global High Dividend	Large-cap		\$166M	(\$51M)
Invesco Global Opportunities Fund	Blend		\$397M	(\$51M)
BNY Mellon Investment Fds. - Global Income Fund	Large-cap		\$644M	(\$51M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Large/Megacap		\$410M	(\$49M)
AXA Framlington Global Thematics	Large/Megacap		\$36M	(\$47M)
Vontobel Fund - Global Equity	Large/Megacap		\$766M	(\$47M)
Franklin Mutual Ser. Fds. - Beacon Fund	Large-cap		\$801M	(\$45M)
LBPAM Actions Monde	Large/Megacap		\$147M	(\$44M)
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Large/Megacap		\$260M	(\$43M)
Flossbach von Storch - Dividend	Large/Megacap		\$172M	(\$41M)
AB SICAV I - Global Core Equity Portfolio	Large/Megacap		\$184M	(\$39M)
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap		\$987M	(\$37M)
Mirova Global Sustainable Equity Fund	Large/Megacap		\$244M	(\$37M)
Nordea Invest Portefolje Aktier	Large/Megacap		\$619M	(\$37M)
Janus Henderson Global Select Fund	Large/Megacap		\$234M	(\$33M)
AB SICAV I - Concentrated Global Equity Portfolio	Large/Megacap		\$29M	(\$33M)
Russell Investment Company II Plc - World Equity Fund	Large/Megacap		\$210M	(\$33M)
Nordea 1 SICAV - Global Stars Equity Fund	Large/Megacap		\$435M	(\$33M)
BNP Paribas Funds - Sustainable Global Low Vol Equity	Large-cap		\$61M	(\$33M)

Health Care: Active Fund Ownership Report

Sector Sentiment

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



Source: Factset, Copley Fund Research



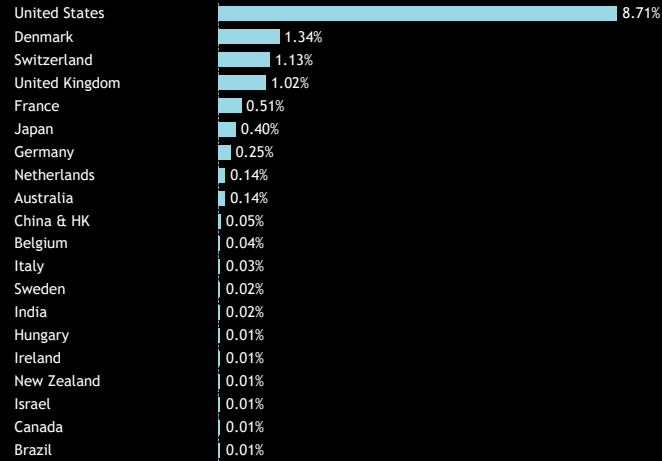
The background of the slide features a collection of medical supplies including test tubes, vials, and pills, all set against a grid pattern. The entire scene is overlaid with a semi-transparent blue filter. The text is positioned in the upper right area of the image.

Section 2
Health Care
Country Positioning Overview

Health Care: Active Fund Ownership Report

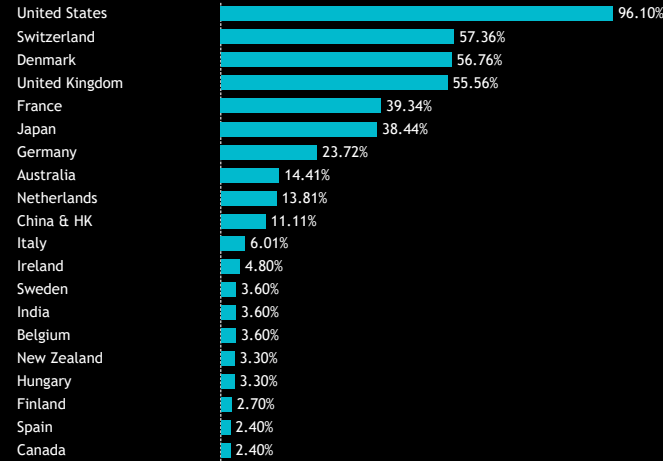
Aggregate Country Ownership

1: Health Care - Average Fund Weight per Country
As of 8/31/2024



Source: Factset, Copley Fund Research

2: Health Care - Funds Invested per Country
As of 8/31/2024



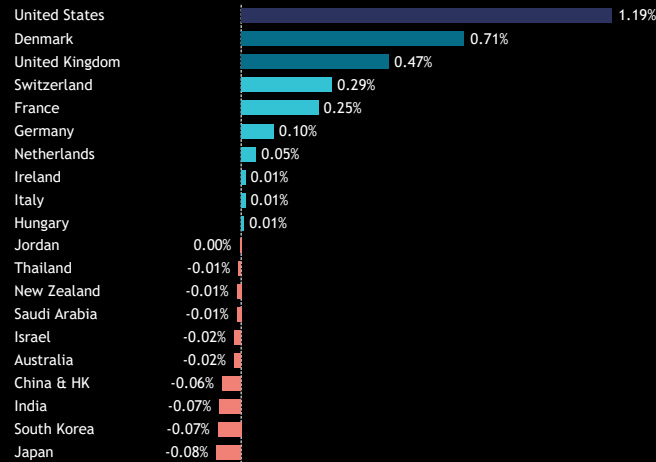
Source: Factset, Copley Fund Research

1: Health Care - Fund AUM per Country
As of 8/31/2024



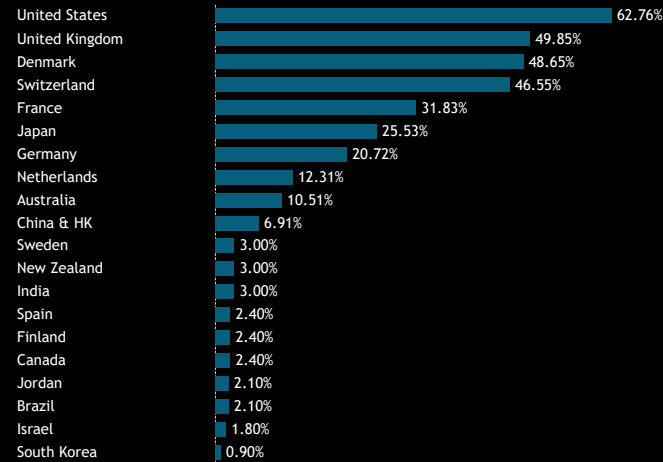
Source: Factset, Copley Fund Research

1: Health Care - Average Weight - ACWI per Country
As of 8/31/2024



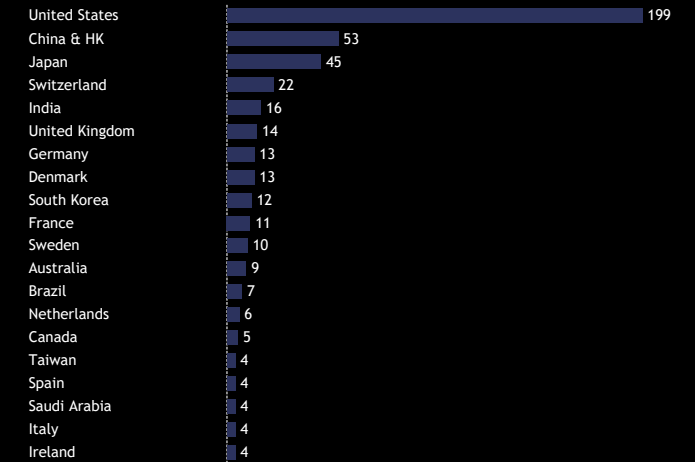
Source: Factset, Copley Fund Research

1: Health Care - Percentage Funds O/W per Country
As of 8/31/2024



Source: Factset, Copley Fund Research

1: Health Care - # Companies Invested per Country
As of 8/31/2024



Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

Country Level Time-Series: Average Fund Weights

1: United States Average Weight %



Source: Factset, Copley Fund Research

2: Switzerland Average Weight %



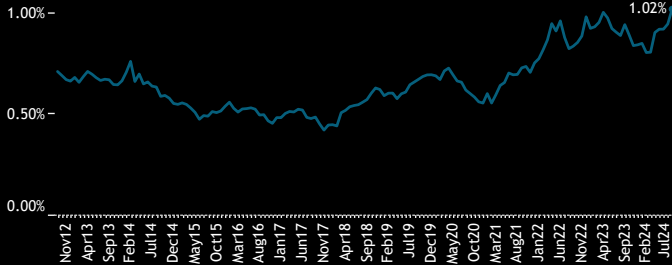
Source: Factset, Copley Fund Research

3: Denmark Average Weight %



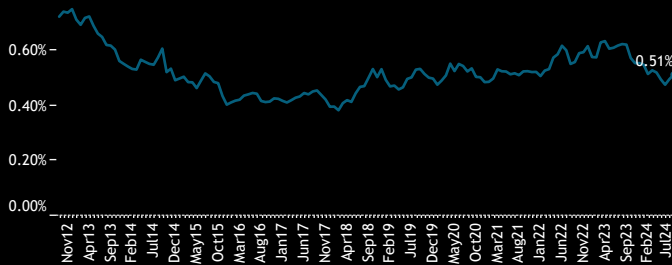
Source: Factset, Copley Fund Research

4: United Kingdom Average Weight %



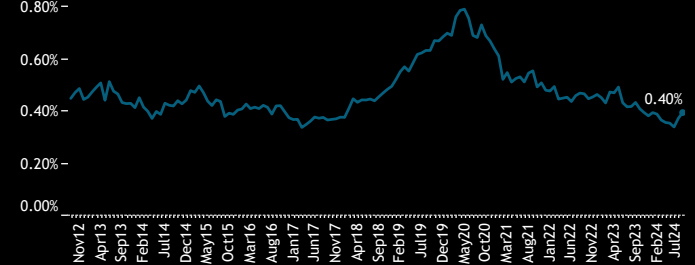
Source: Factset, Copley Fund Research

5: France Average Weight %



Source: Factset, Copley Fund Research

6: Japan Average Weight %



Source: Factset, Copley Fund Research

7: Germany Average Weight %



Source: Factset, Copley Fund Research

8: Australia Average Weight %



Source: Factset, Copley Fund Research

9: Netherlands Average Weight %

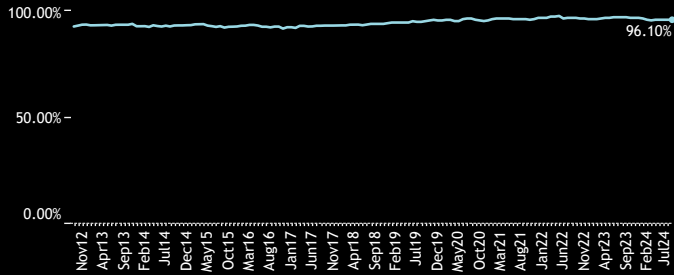


Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

Country Level Time-Series: Funds Invested %

1: United States Funds Invested %



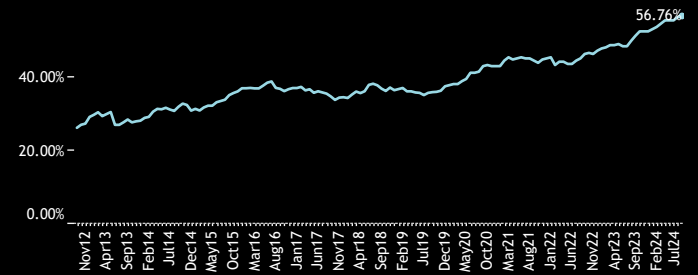
Source: Factset, Copley Fund Research

2: Switzerland Funds Invested %



Source: Factset, Copley Fund Research

3: Denmark Funds Invested %



Source: Factset, Copley Fund Research

4: United Kingdom Funds Invested %



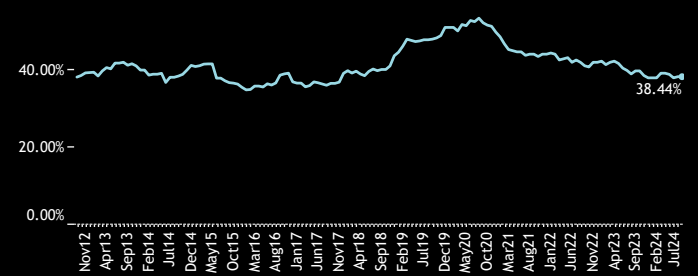
Source: Factset, Copley Fund Research

5: France Funds Invested %



Source: Factset, Copley Fund Research

6: Japan Funds Invested %



Source: Factset, Copley Fund Research

7: Germany Funds Invested %



Source: Factset, Copley Fund Research

8: Australia Funds Invested %



Source: Factset, Copley Fund Research

9: Netherlands Funds Invested %

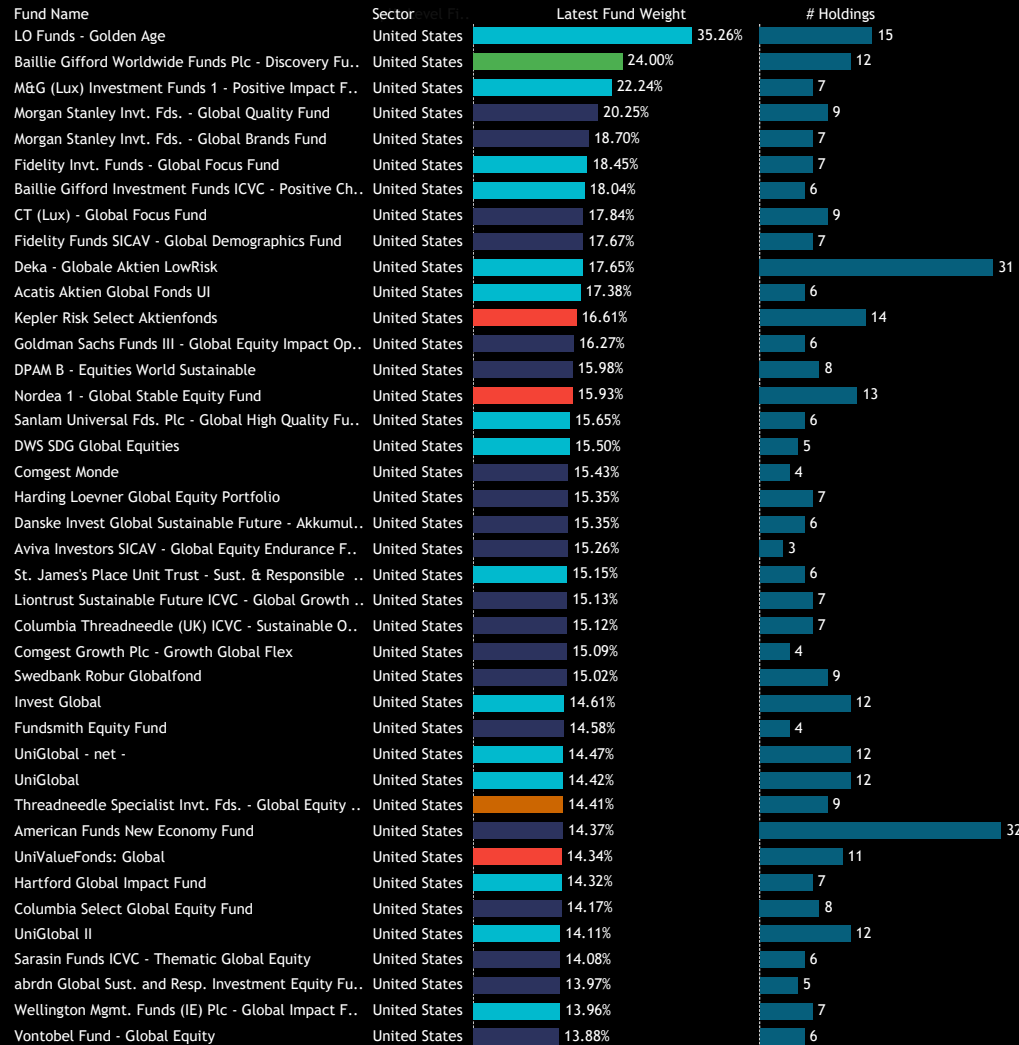


Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

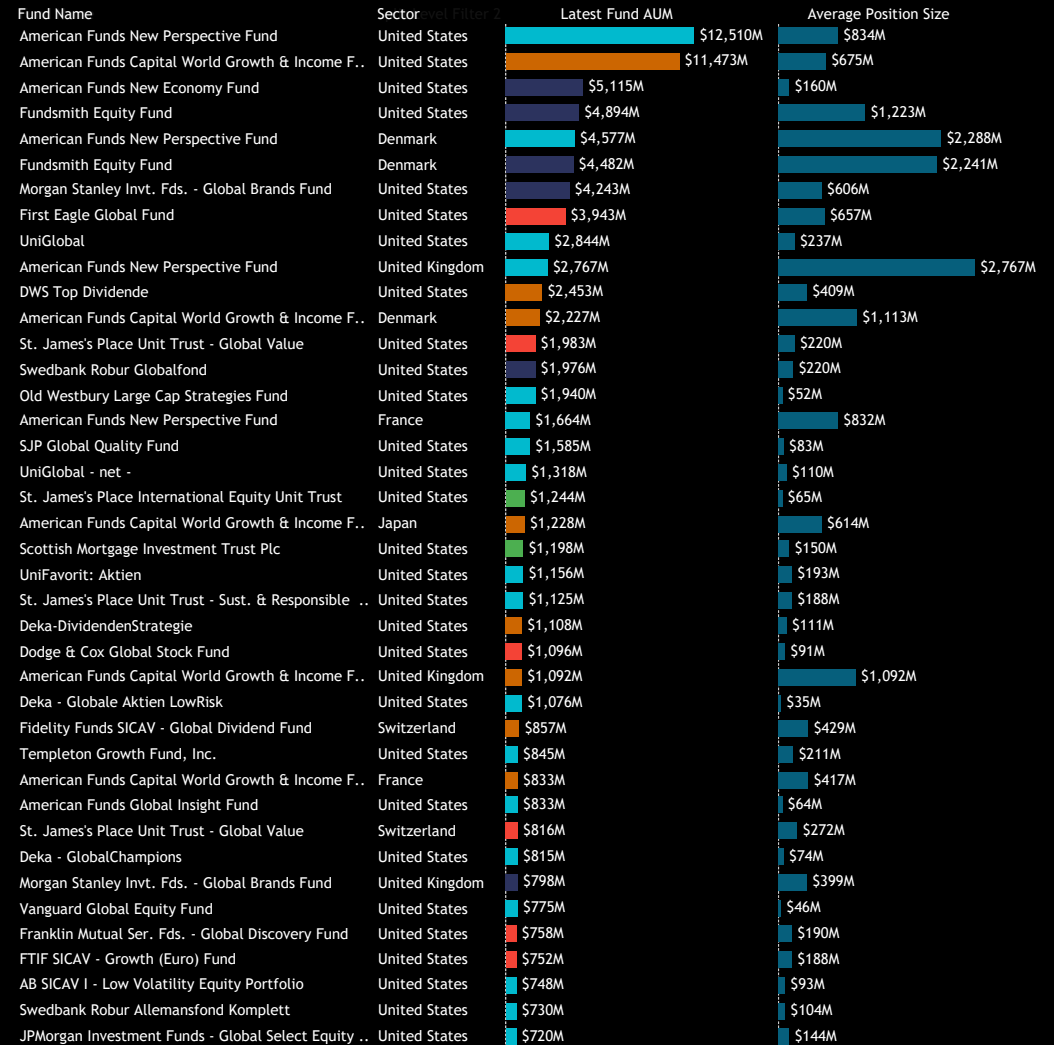
Fund Level Country Holdings

1: Health Care - Largest Country Level Fund Weights / # Companies Invested
As of 8/31/2024



Source: Factset, Copley Fund Research

2: Health Care - Largest Country Level Fund AUM / Average Position Size, \$
As of 8/31/2024

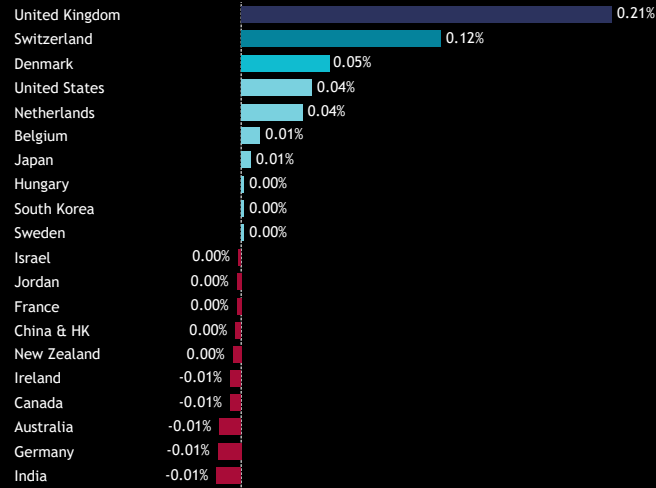


Source: Factset, Copley Fund Research

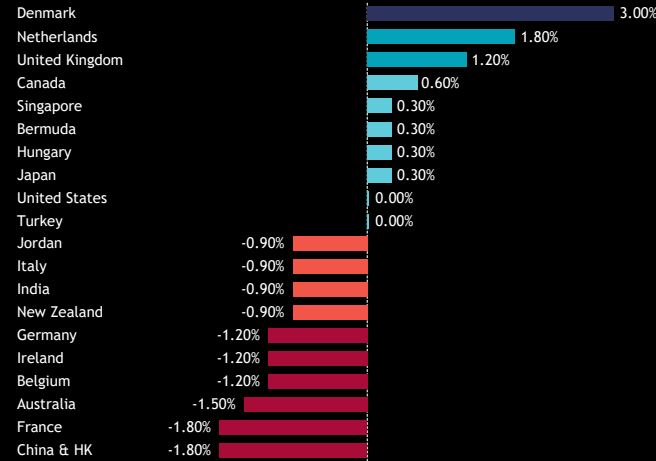
Health Care: Active Fund Ownership Report

Country Level Ownership Changes

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

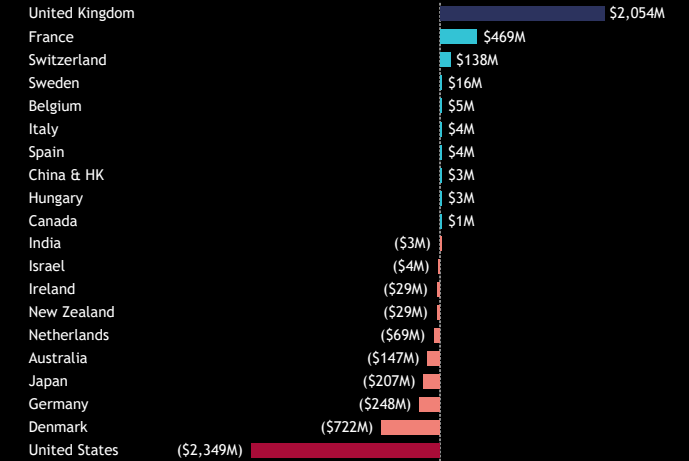


2: Health Care - Funds Invested Δ per Country
Between 2/29/2024 and 8/31/2024



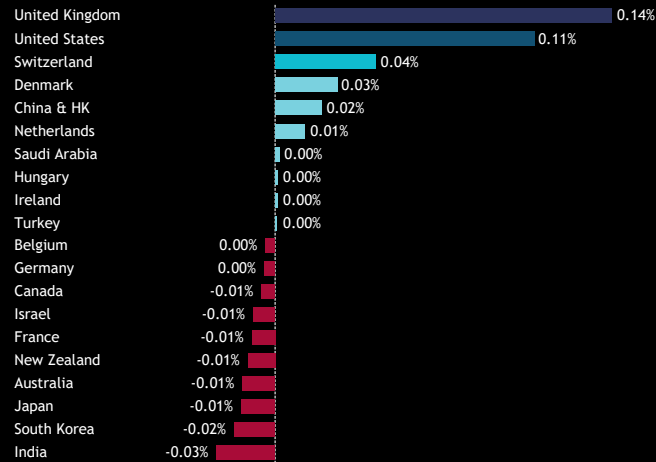
Source: Factset, Copley Fund Research

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



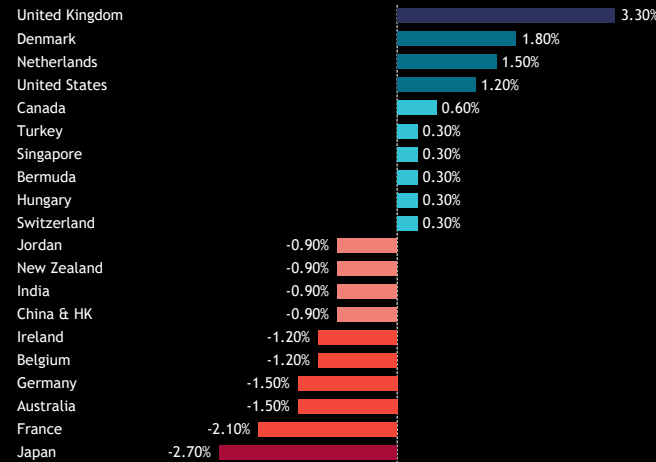
Source: Factset, Copley Fund Research

4: Health Care - Average Weight vs ACWI Δ per Country
Between 2/29/2024 and 8/31/2024



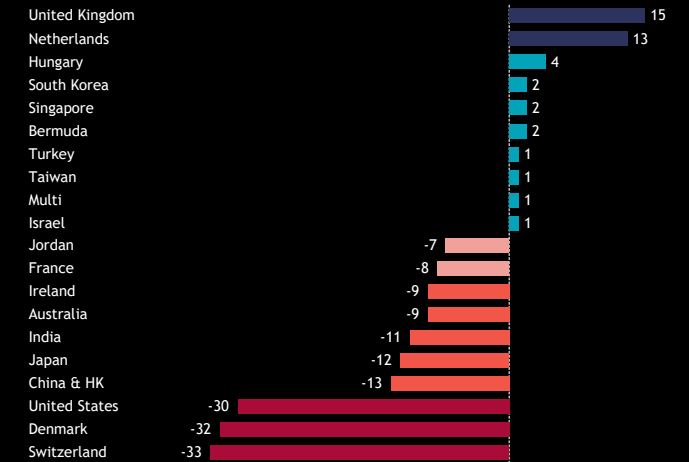
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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

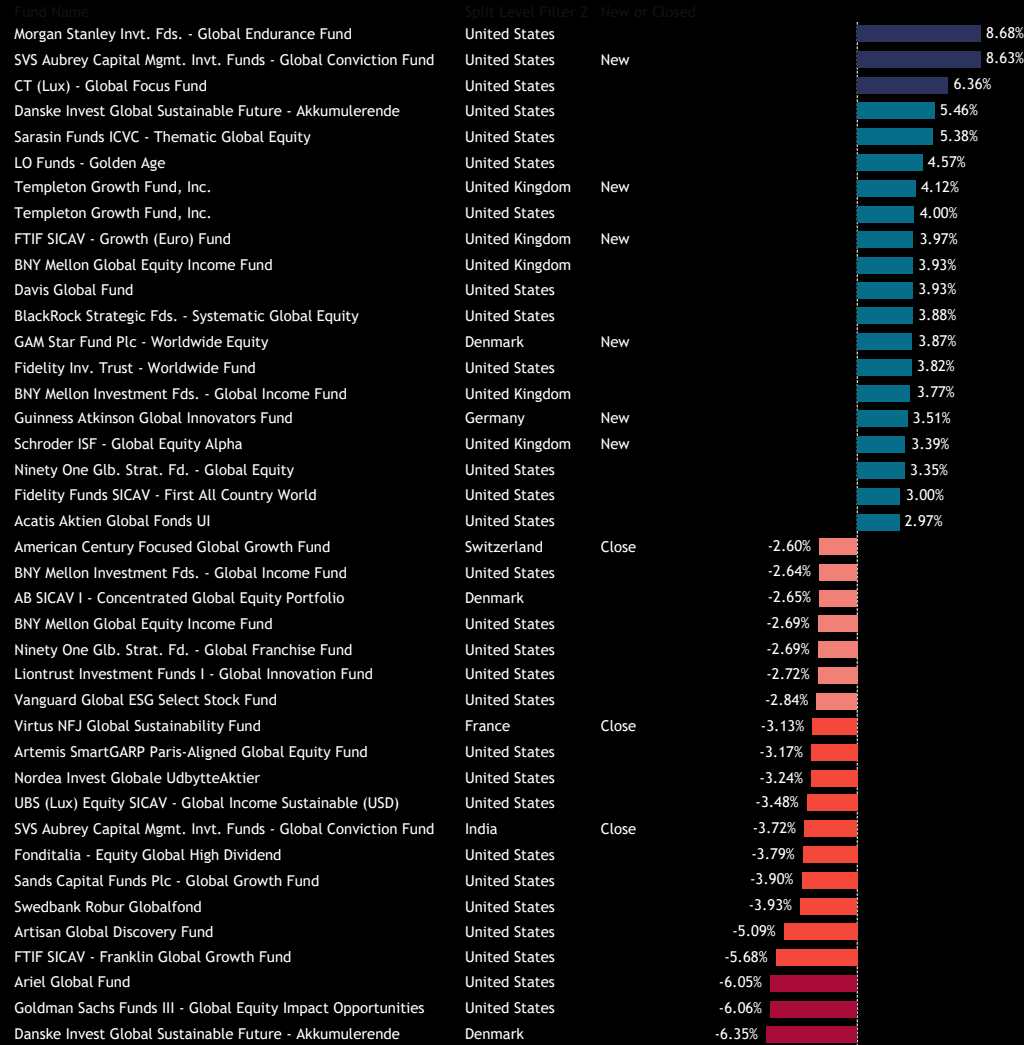


Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

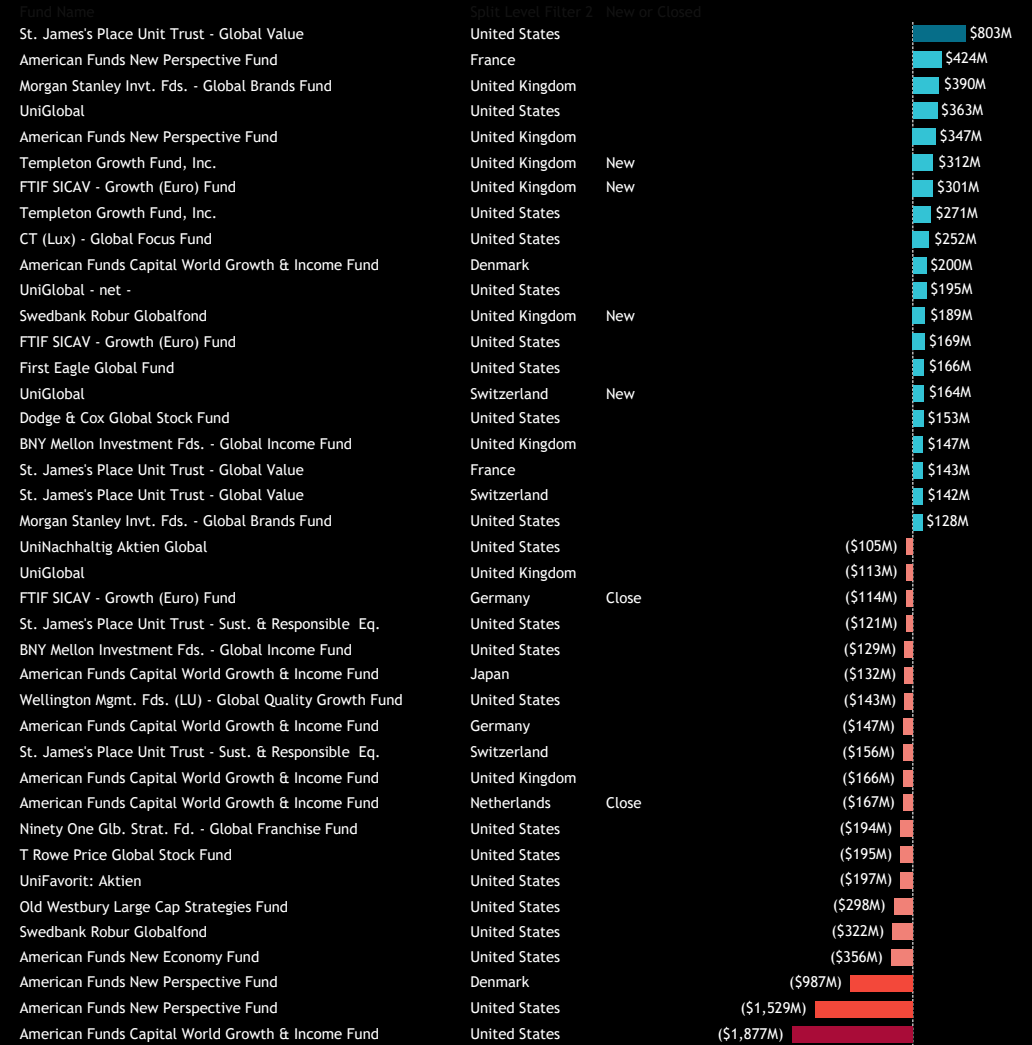
Fund Level Sector Ownership Activity

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



Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

Country Sentiment

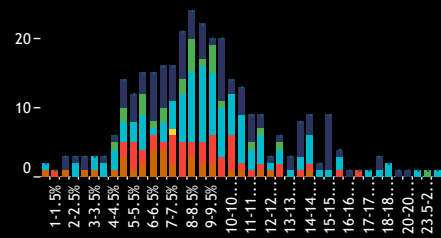
2: Health Care - Country Sentiment Grid
Momentum Measure between 2/29/2024 and 8/31/2024



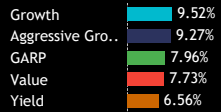
Health Care: Active Fund Ownership Report

United States Fund Ownership Profile

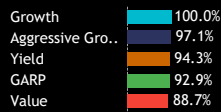
1. Histogram of Fund Weights
As of 8/31/2024



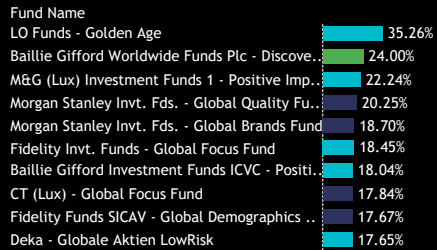
2. Ave Wgt by Style



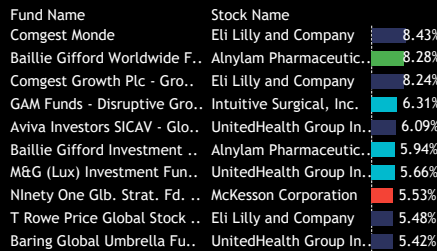
3. Funds Invested by Style



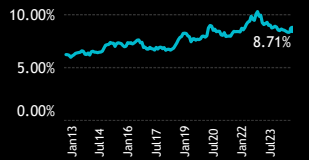
4. Largest Fund Weights



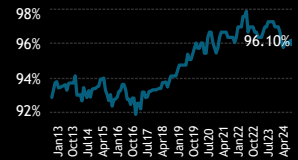
5. Largest Stock Level Fund Weights



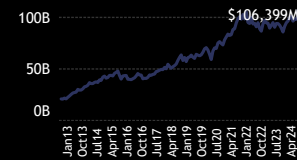
6. Average Fund Weight



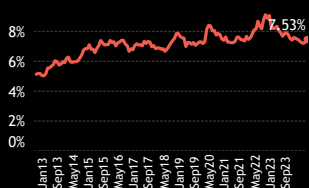
7. Funds Invested %



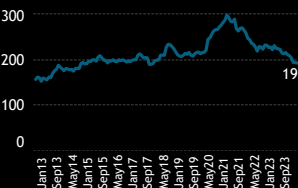
8. Combined Fund AUM, \$



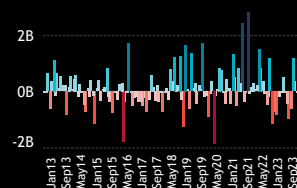
9. ACWI Weight



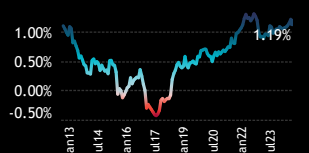
10. # of Companies Invested



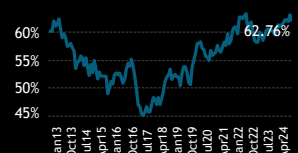
11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



13. Funds Overweight %



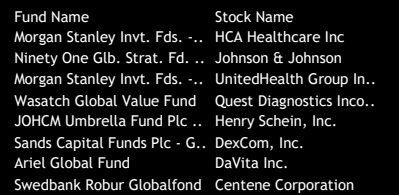
14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
UNH-US	UnitedHealth Group Incorpor..	44.44%	0.84%	0.14%	\$10,939M
TMO-US	Thermo Fisher Scientific Inc.	35.14%	0.61%	0.30%	\$7,052M
LLY-US	Eli Lilly and Company	34.83%	0.67%	-0.32%	\$11,688M
MRK-US	Merck & Co., Inc.	33.93%	0.39%	0.01%	\$3,651M
ABBV-US	AbbVie, Inc.	29.13%	0.32%	-0.12%	\$3,661M
JNJ-US	Johnson & Johnson	26.43%	0.35%	-0.16%	\$3,156M
ELV-US	Elevance Health, Inc.	24.02%	0.32%	0.14%	\$3,575M
DHR-US	Danaher Corporation	23.42%	0.34%	0.10%	\$3,981M
ZTS-US	Zoetis, Inc. Class A	22.52%	0.23%	0.12%	\$2,210M
MDT-US	Medtronic Plc	22.52%	0.28%	0.13%	\$3,480M
VRTX-US	Vertex Pharmaceuticals Incor..	21.62%	0.20%	0.03%	\$5,005M
GILD-US	Gilead Sciences, Inc.	20.72%	0.15%	0.03%	\$1,515M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
BSX-US	Boston Scientific Corporation	2.40%	0.04%	\$130M
CI-US	Cigna Corporation	2.10%	0.01%	\$145M
UTHR-US	United Therapeutics Corporat..	1.80%	0.02%	\$19M
RMD-US	ResMed Inc.	1.80%	0.04%	\$49M
DVA-US	DaVita Inc.	1.80%	-0.01%	\$15M
HCA-US	HCA Healthcare Inc	1.50%	0.05%	\$157M
BIIB-US	Biogen Inc.	-2.40%	-0.01%	(\$47M)
CAH-US	Cardinal Health, Inc.	-2.40%	-0.03%	(\$23M)
EXAS-US	Exact Sciences Corporation	-2.70%	0.00%	\$15M
HUM-US	Humana Inc.	-3.00%	-0.01%	(\$97M)
AMGN-US	Amgen Inc.	-3.00%	-0.03%	(\$78M)
PFE-US	Pfizer Inc.	-3.30%	-0.01%	(\$483M)

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

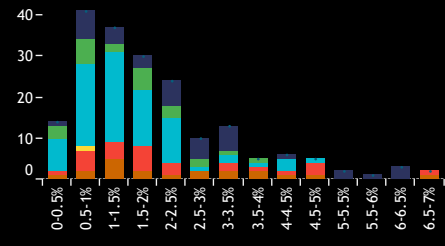


Source: Factset, Copley Fund Research

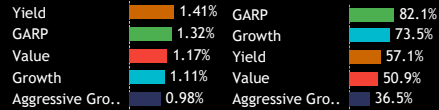
Health Care: Active Fund Ownership Report

Switzerland Fund Ownership Profile

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



2. Ave Wgt by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



9. ACWI Weight



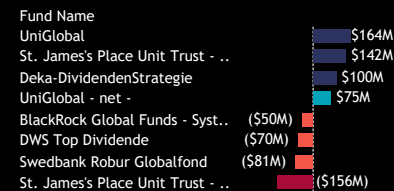
12. Average Weight vs ACWI



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



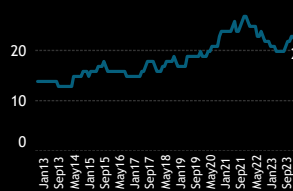
16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



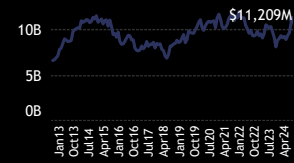
17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



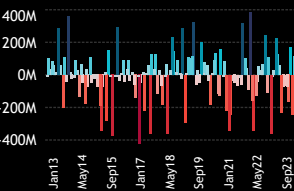
18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



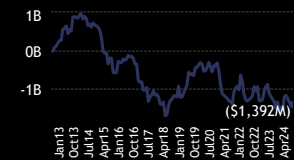
8. Combined Fund AUM, \$



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 \$
ROG-CH	Roche Holding Ltd Dividend R..	29.73%	0.36%	0.06%	\$3,980M
NOVN-CH	Novartis AG	28.53%	0.38%	0.06%	\$4,132M
LONN-CH	Lonza Group AG	10.21%	0.13%	0.07%	\$1,092M
ALC-CH	Alcon, Inc.	8.41%	0.13%	0.07%	\$1,030M
SOON-CH	Sonova Holding AG	7.81%	0.04%	0.01%	\$193M
SDZ-CH	Sandoz Group Ltd	5.71%	0.02%	0.00%	\$258M
STMN-CH	Straumann Holding AG	3.90%	0.02%	0.00%	\$109M
RO-CH	Roche Holding Ltd	3.60%	0.02%	0.00%	\$35M
GALD-CH	Galderma Group AG	3.00%	0.01%	0.01%	\$19M
TECN-CH	Tecan Group AG	1.50%	0.01%	0.01%	\$12M
SFZN-CH	Siegfried Holding AG	1.20%	0.00%	0.00%	\$1M
CRSP-US	CRISPR Therapeutics AG	1.20%	0.00%	0.00%	\$226M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
NOVN-CH	Novartis AG	2.10%	0.07%	\$399M
RO-CH	Roche Holding Ltd	0.90%	0.00%	(\$4M)
SDZ-CH	Sandoz Group Ltd	0.60%	0.01%	\$122M
STMN-CH	Straumann Holding AG	0.30%	-0.01%	(\$41M)
SOON-CH	Sonova Holding AG	0.30%	0.00%	(\$14M)
YPSN-CH	Ypsomed Holding AG	0.00%	0.00%	\$0M
ADCT-US	ADC Therapeutics Ltd	0.00%	0.00%	\$0M
ALC-CH	Alcon, Inc.	-0.30%	0.01%	\$17M
DKSH-CH	DKSH Holding AG	-0.60%	0.00%	(\$4M)
LONN-CH	Lonza Group AG	-0.60%	0.01%	(\$317M)
TECN-CH	Tecan Group AG	-0.90%	-0.01%	(\$7M)
ROG-CH	Roche Holding Ltd Dividend R..	-1.50%	0.03%	(\$160M)

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

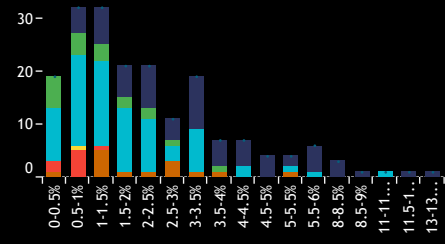
Ticker	Stock Name	Flow
AZN-GB	AstraZeneca PLC	\$1,224M
EL-FR	EssilorLuxottica SA	\$642M
HLN-GB	Haleon PLC	\$568M
MDT-US	Medtronic Plc	\$496M
ABBV-US	AbbVie, Inc.	\$472M
UNH-US	UnitedHealth Group Incorporated	\$442M
ZTS-US	Zoetis, Inc. Class A	(\$417M)
TMO-US	Thermo Fisher Scientific Inc.	(\$442M)
PFE-US	Pfizer Inc.	(\$483M)
IDXX-US	IDEXX Laboratories, Inc.	(\$497M)
NOVO.B-DK	Novo Nordisk A/S Class B	(\$706M)
LLY-US	Eli Lilly and Company	(\$1,907M)

Source: Factset, Copley Fund Research

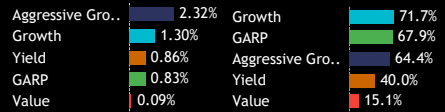
Health Care: Active Fund Ownership Report

Denmark Fund Ownership Profile

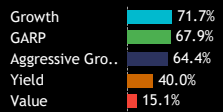
1. Histogram of Fund Weights
 As of 8/31/2024



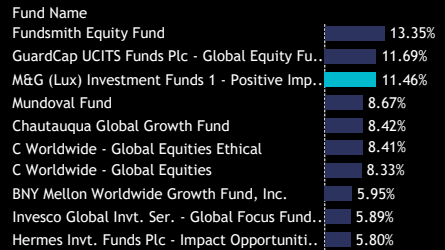
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

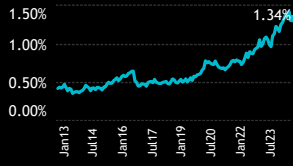


5. Largest Stock Level Fund Weights



Source: Factset, Copley Fund Research

6. Average Fund Weight



7. Funds Invested %



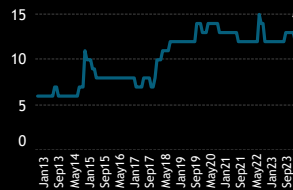
8. Combined Fund AUM, \$



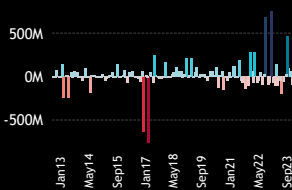
9. ACWI Weight



10. # of Companies Invested



11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



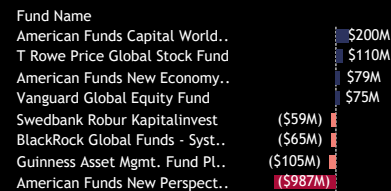
15. Largest Changes in Fund Weight
 Between 2/29/2024 and 8/31/2024



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NOVO.B-DK	Novo Nordisk A/S Class B	51.05%	1.15%	0.58%	\$17,571M
GMAB-DK	Genmab A/S	8.71%	0.04%	0.02%	\$307M
COLO.B-DK	Coloplast A/S Class B	7.51%	0.09%	0.07%	\$1,285M
ASND-US	Ascendis Pharma A/S Sponsor..	3.00%	0.01%	0.01%	\$60M
ALK.B-DK	ALK-abello A/S Class B	1.20%	0.01%	0.01%	\$26M
ZEAL-DK	Zealand Pharma A/S	0.90%	0.01%	0.01%	\$49M
DEMANT-DK	Demant A/S	0.90%	0.00%	0.00%	\$13M
HLUN.B-DK	H. Lundbeck A/S Class B	0.60%	0.00%	0.00%	\$6M
AMBU.B-DK	Ambu A/S Class B	0.60%	0.00%	0.00%	\$14M
HLUN.A-DK	H. Lundbeck A/S Class A	0.30%	0.00%	0.00%	\$1M
FDS186E08	Novo Nordisk As	0.30%	0.00%	0.00%	\$4M
CHEMM-DK	ChemoMetec A/S	0.30%	0.00%	0.00%	\$1M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
NOVO.B-DK	Novo Nordisk A/S Class B	3.00%	0.06%	(\$706M)
ASND-US	Ascendis Pharma A/S Sponsor..	0.60%	0.00%	\$21M
ALK.B-DK	ALK-abello A/S Class B	0.60%	0.00%	(\$2M)
ZEAL-DK	Zealand Pharma A/S	0.30%	0.00%	(\$26M)
ZEAL-US	Zealand Pharma A/S Sponsor..	0.00%	0.00%	\$0M
VELO-DK	Veloxis Pharmaceuticals A/S	0.00%	0.00%	\$0M
BAVA-DK	Bavarian Nordic A/S	0.00%	0.00%	\$0M
BANO.N-DK	Bavarian Nordic A/S TEMP	0.00%	0.00%	\$0M
AMBU.B-DK	Ambu A/S Class B	0.00%	0.00%	\$0M
DEMANT-DK	Demant A/S	-0.30%	0.00%	(\$8M)
COLO.B-DK	Coloplast A/S Class B	-0.30%	-0.01%	\$6M
GMAB-DK	Genmab A/S	-0.90%	-0.01%	(\$7M)

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

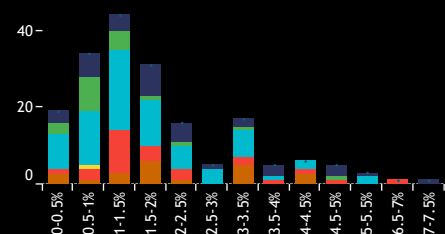
Ticker	Stock Name	Flow
ASND-US	Ascendis Pharma A/S Sponsored ADR	\$21M
COLO.B-DK	Coloplast A/S Class B	\$6M
CHEMM-DK	ChemoMetec A/S	\$1M
ZEAL-US	Zealand Pharma A/S Sponsored ADR	\$0M
VELO-DK	Veloxis Pharmaceuticals A/S	\$0M
ORPHA-DK	Orphazyme A/S	\$0M
FDS186E08	Novo Nordisk As	(\$1M)
ALK.B-DK	ALK-abello A/S Class B	(\$2M)
GMAB-DK	Genmab A/S	(\$7M)
DEMANT-DK	Demant A/S	(\$8M)
ZEAL-DK	Zealand Pharma A/S	(\$26M)
NOVO.B-DK	Novo Nordisk A/S Class B	(\$706M)



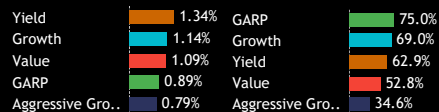
Health Care: Active Fund Ownership Report

United Kingdom Fund Ownership Profile

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

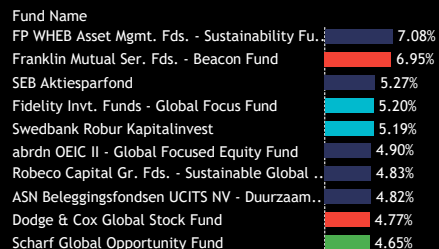


2. Ave Wgt by Style



3. Funds Invested by Style

4. Largest Fund Weights



5. Largest Stock Level Fund Weights



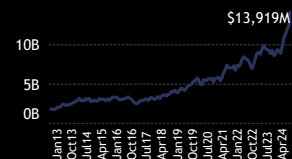
6. Average Fund Weight



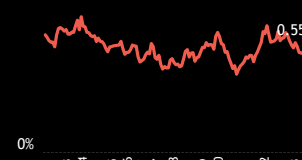
7. Funds Invested %



8. Combined Fund AUM, \$



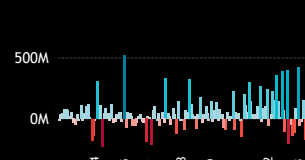
9. ACWI Weight



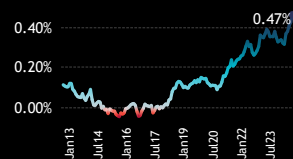
10. # of Companies Invested



11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



13. Funds Overweight %



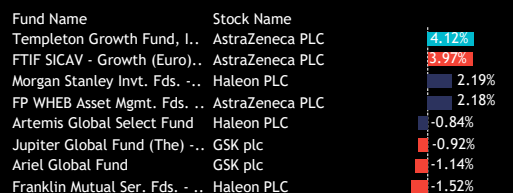
14. Cumulative Fund Flows, \$



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



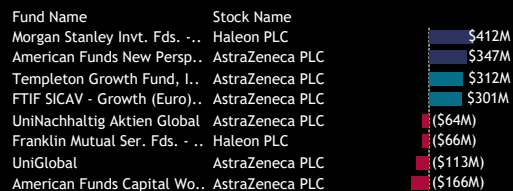
17. Largest Changes in Stock Weight
 Between 2/29/2024 and 8/31/2024



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
AZN-GB	AstraZeneca PLC	33.93%	0.52%	0.18%	\$9,567M
GSK-GB	GSK plc	22.82%	0.24%	0.13%	\$1,517M
HLN-GB	Haleon PLC	10.21%	0.14%	0.09%	\$2,210M
STE-US	STERIS Plc	4.50%	0.07%	0.03%	\$543M
SN-GB	Smith & Nephew plc	4.50%	0.04%	0.02%	\$58M
IMCR-US	Immunocore Holdings Plc Spo..	1.20%	0.00%	0.00%	\$1M
CTEC-GB	ConvaTec Group Plc	1.20%	0.01%	0.01%	\$15M
ROIV-US	Roivant Sciences Ltd.	0.90%	0.00%	0.00%	\$1M
SYNC-GB	Syncona Ltd GBP	0.30%	0.00%	0.00%	\$1M
NVCR-US	NovoCure Ltd.	0.30%	0.00%	0.00%	\$4M
LIVN-US	LivaNova Plc	0.30%	0.00%	0.00%	\$0M
EAH-GB	ECO Animal Health Group plc	0.30%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
GSK-GB	GSK plc	2.40%	0.03%	\$335M
AZN-GB	AstraZeneca PLC	1.20%	0.15%	\$1,224M
HLN-GB	Haleon PLC	0.90%	0.03%	\$568M
IMCR-US	Immunocore Holdings Plc Spo..	0.90%	0.00%	\$1M
ROIV-US	Roivant Sciences Ltd.	0.60%	0.00%	\$0M
STE-US	STERIS Plc	0.30%	0.00%	(\$5M)
ABCZF-US	ABCAM PLC	0.00%	0.00%	\$0M
ABCM-US	Abcam PLC Sponsored ADR	0.00%	0.00%	\$0M
ONOV-GB	Quantum Pharma PLC	0.00%	0.00%	\$0M
LIVN-US	LivaNova Plc	-0.30%	0.00%	\$0M
NVCR-US	NovoCure Ltd.	-0.60%	0.00%	(\$7M)
CTEC-GB	ConvaTec Group Plc	-0.60%	-0.01%	(\$50M)

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

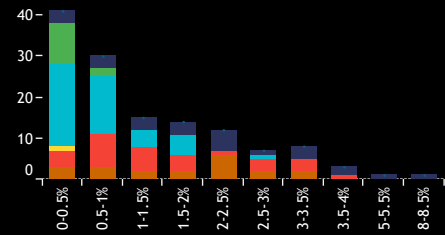
Ticker	Stock Name	Flow
AZN-GB	AstraZeneca PLC	\$1,224M
HLN-GB	Haleon PLC	\$568M
GSK-GB	GSK plc	\$335M
ADAP-US	Adaptimmune Therapeutics PLC Sp..	\$1M
IMCR-US	Immunocore Holdings Plc Sponsore..	\$1M
ROIV-US	Roivant Sciences Ltd.	\$0M
SYNC-GB	Syncona Ltd GBP	\$0M
LIVN-US	LivaNova Plc	\$0M
STE-US	STERIS Plc	(\$5M)
NVCR-US	NovoCure Ltd.	(\$7M)
SN-GB	Smith & Nephew plc	(\$12M)
CTEC-GB	ConvaTec Group Plc	(\$50M)

Source: Factset, Copley Fund Research

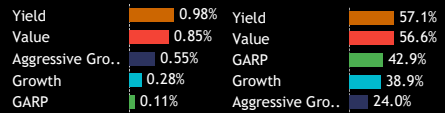
Health Care: Active Fund Ownership Report

France Fund Ownership Profile

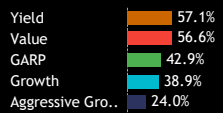
1. Histogram of Fund Weights
 As of 8/31/2024



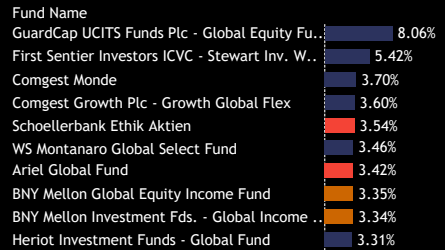
2. Ave Wgt by Style



3. Funds Invested by Style



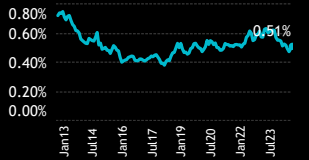
4. Largest Fund Weights



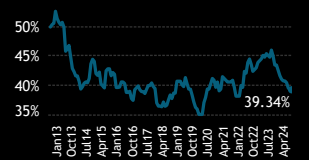
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



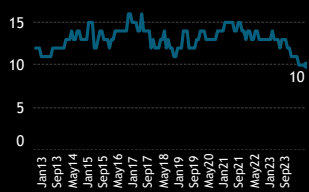
8. Combined Fund AUM, \$



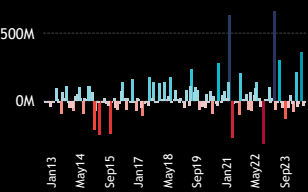
9. ACWI Weight



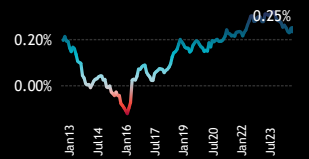
10. # of Companies Invested



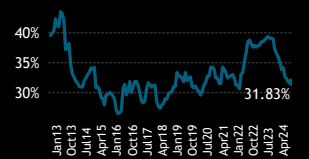
11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



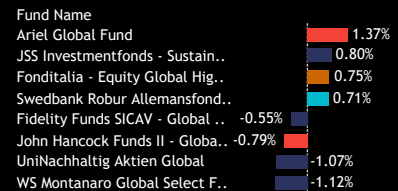
13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
SAN-FR	Sanofi	23.12%	0.26%	0.10%	\$3,737M
EL-FR	EssilorLuxottica SA	15.32%	0.20%	0.11%	\$3,424M
IPN-FR	Ipsen SA	4.20%	0.01%	0.00%	\$18M
DIM-FR	Sartorius Stedim Biotech SA	2.40%	0.02%	0.01%	\$81M
BIM-FR	bioMerieux SA	1.80%	0.02%	0.02%	\$18M
ALCRB-FR	Carbios SA	0.60%	0.00%	0.00%	\$3M
VETO-FR	Vetoquinol SA	0.30%	0.00%	0.00%	\$0M
GBT-FR	Guerbet SA	0.30%	0.00%	0.00%	\$0M
CLS-US	Collectis SA Sponsored ADR	0.30%	0.00%	0.00%	\$0M
ALCLS-FR	Collectis SA	0.30%	0.00%	0.00%	\$0M
EAPI-FR	Euroapi SA	0.00%	0.00%	0.00%	\$0M
VLA-FR	Valneva SE	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
DIM-FR	Sartorius Stedim Biotech SA	0.90%	0.00%	\$4M
EL-FR	EssilorLuxottica SA	0.60%	0.01%	\$642M
VLA-FR	Valneva SE	0.00%	0.00%	\$0M
VIRP-FR	Virbac SA	0.00%	0.00%	(\$1M)
VETO-FR	Vetoquinol SA	0.00%	0.00%	\$0M
TNG-FR	Transgene SA	0.00%	0.00%	\$0M
ALCLS-FR	Collectis SA	0.00%	0.00%	\$0M
ADOC-FR	Adocia SA	0.00%	0.00%	\$0M
ADI-FR	Audika Groupe	0.00%	0.00%	\$0M
BIM-FR	bioMerieux SA	-0.30%	-0.01%	(\$5M)
IPN-FR	Ipsen SA	-0.90%	0.00%	(\$1M)
SAN-FR	Sanofi	-1.80%	0.00%	(\$170M)

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

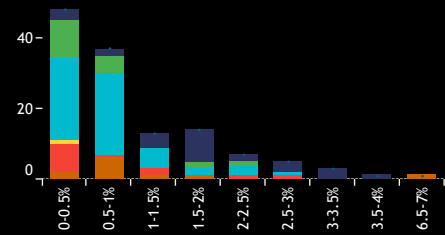
Ticker	Stock Name	Estimated Fund Flows
EL-FR	EssilorLuxottica SA	\$642M
DIM-FR	Sartorius Stedim Biotech SA	\$4M
ALCRB-FR	Carbios SA	\$0M
ALCLS-FR	Collectis SA	\$0M
CLS-US	Collectis SA Sponsored ADR	\$0M
VLA-FR	Valneva SE	\$0M
ADOC-FR	Adocia SA	\$0M
ADI-FR	Audika Groupe	\$0M
VIRP-FR	Virbac SA	(\$1M)
IPN-FR	Ipsen SA	(\$1M)
BIM-FR	bioMerieux SA	(\$5M)
SAN-FR	Sanofi	(\$170M)

Source: Factset, Copley Fund Research

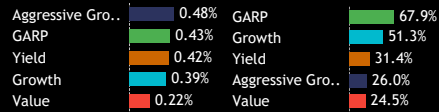
Health Care: Active Fund Ownership Report

Japan Fund Ownership Profile

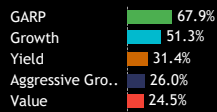
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



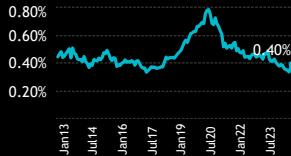
4. Largest Fund Weights



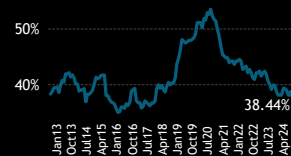
5. Largest Stock Level Fund Weights



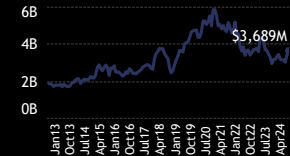
6. Average Fund Weight



7. Funds Invested %



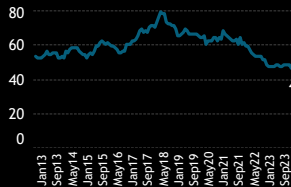
8. Combined Fund AUM, \$



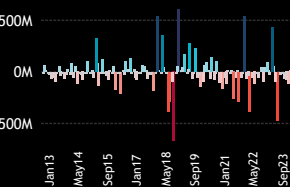
9. ACWI Weight



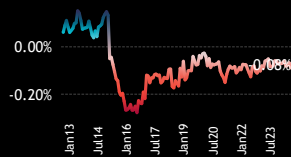
10. # of Companies Invested



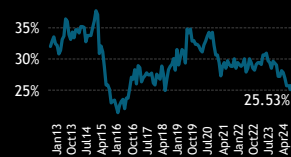
11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



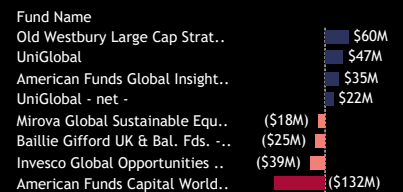
15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



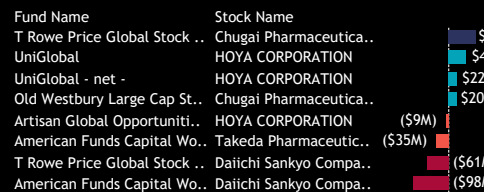
17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
7741-JP	HOYA CORPORATION	13.21%	0.11%	0.05%	\$754M
4568-JP	Daiichi Sankyo Company, Lim..	9.01%	0.06%	-0.05%	\$1,240M
4502-JP	Takeda Pharmaceutical Co. L..	7.81%	0.04%	-0.01%	\$650M
4578-JP	Otsuka Holdings Co., Ltd.	6.01%	0.03%	-0.01%	\$63M
4528-JP	ONO Pharmaceutical Co., Ltd.	5.71%	0.01%	0.00%	\$29M
4507-JP	Shionogi & Co., Ltd.	5.11%	0.02%	-0.01%	\$71M
4543-JP	Terumo Corporation	3.90%	0.01%	-0.02%	\$164M
4503-JP	Astellas Pharma Inc.	3.90%	0.02%	-0.01%	\$64M
4519-JP	Chugai Pharmaceutical Co., L..	3.60%	0.02%	-0.04%	\$179M
4536-JP	Santen Pharmaceutical Co., L..	2.70%	0.01%	0.01%	\$21M
7733-JP	Olympus Corp.	2.10%	0.01%	-0.02%	\$128M
7701-JP	Shimadzu Corporation	2.10%	0.01%	0.00%	\$28M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
4536-JP	Santen Pharmaceutical Co., L..	1.20%	0.00%	\$5M
4502-JP	Takeda Pharmaceutical Co. L..	0.90%	0.00%	(\$43M)
9987-JP	Suzuken Co., Ltd.	0.90%	0.00%	\$1M
4519-JP	Chugai Pharmaceutical Co., L..	0.90%	0.01%	\$59M
4507-JP	Shionogi & Co., Ltd.	0.60%	0.01%	\$0M
4568-JP	Daiichi Sankyo Company, Lim..	0.60%	0.00%	(\$149M)
7741-JP	HOYA CORPORATION	-0.30%	0.00%	\$16M
4578-JP	Otsuka Holdings Co., Ltd.	-0.60%	0.01%	\$9M
6960-JP	Fukuda Denshi Co., Ltd.	-0.60%	0.00%	\$0M
6869-JP	Sysmex Corporation	-0.60%	0.00%	(\$24M)
7701-JP	Shimadzu Corporation	-0.90%	-0.01%	(\$19M)
4503-JP	Astellas Pharma Inc.	-4.20%	-0.01%	(\$67M)

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

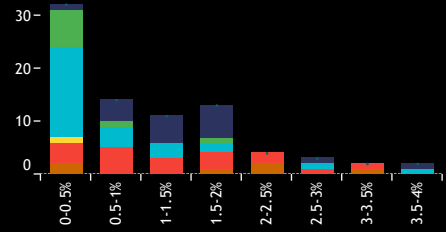


Source: Factset, Copley Fund Research

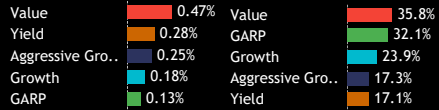
Health Care: Active Fund Ownership Report

Germany Fund Ownership Profile

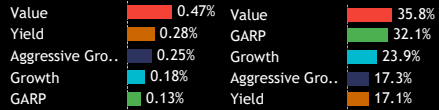
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



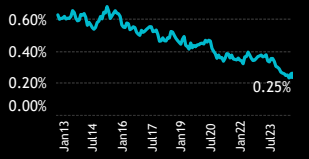
4. Largest Fund Weights



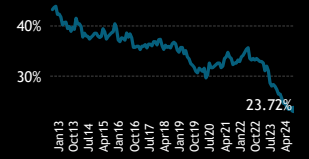
5. Largest Stock Level Fund Weights



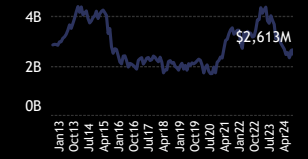
6. Average Fund Weight



7. Funds Invested %



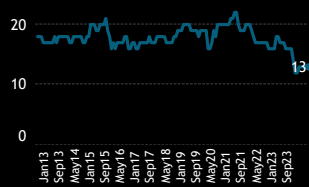
8. Combined Fund AUM, \$



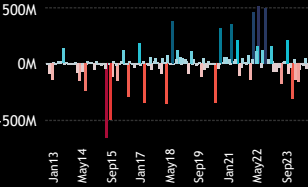
9. ACWI Weight



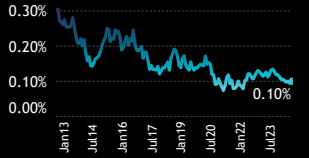
10. # of Companies Invested



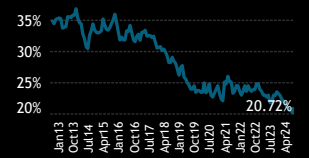
11. Monthly Fund Flows, \$



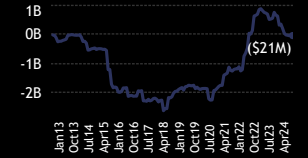
12. Average Weight vs ACWI



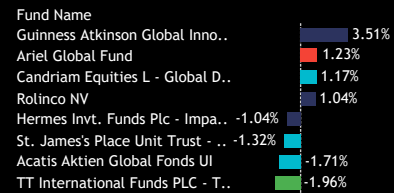
13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
FRE-DE	Fresenius SE & Co. KGaA	6.31%	0.04%	0.01%	\$382M
SHL-DE	Siemens Healthineers AG	5.71%	0.07%	0.06%	\$599M
MRK-DE	Merck KGaA	4.20%	0.03%	-0.01%	\$503M
SRT3-DE	Sartorius AG Pref	3.30%	0.03%	0.01%	\$248M
BAYN-DE	Bayer AG	3.30%	0.03%	-0.01%	\$323M
FME-DE	Fresenius Medical Care AG & ..	2.70%	0.02%	0.01%	\$326M
BNTX-US	BioNTech SE Sponsored ADR	1.80%	0.01%	0.01%	\$154M
AFX-DE	Carl Zeiss Meditec AG	1.20%	0.01%	0.00%	\$74M
DRW8-DE	Draegerwerk AG & Co. KGaA	0.60%	0.00%	0.00%	\$0M
FIE-DE	Fielmann AG	0.30%	0.00%	0.00%	\$3M
EVT-DE	Evotec SE	0.30%	0.00%	0.00%	\$0M
DRW3-DE	Draegerwerk AG & Co. KGaA ..	0.30%	0.00%	0.00%	\$1M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
SHL-DE	Siemens Healthineers AG	0.60%	0.01%	(\$16M)
T500-DE	bioXXmed AG	0.00%	0.00%	\$0M
SYAB-DE	SYNLAB AG	0.00%	0.00%	\$0M
SRT-DE	Sartorius AG	0.00%	0.00%	\$0M
SBS-DE	STRATEC SE	0.00%	0.00%	\$0M
SAZ-DE	STADA Arzneimittel AG	0.00%	0.00%	\$0M
SRT3-DE	Sartorius AG Pref	-0.30%	-0.01%	(\$71M)
FRE-DE	Fresenius SE & Co. KGaA	-0.30%	0.00%	(\$30M)
FME-DE	Fresenius Medical Care AG & ..	-0.60%	0.00%	\$3M
EVT-DE	Evotec SE	-0.60%	0.00%	(\$11M)
MRK-DE	Merck KGaA	-0.90%	0.00%	\$66M
BAYN-DE	Bayer AG	-1.20%	-0.01%	(\$201M)

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

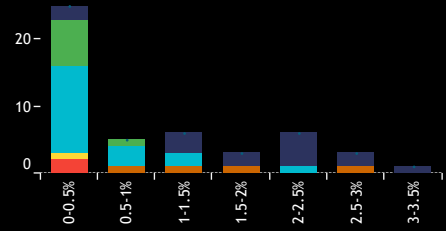
Ticker	Stock Name	Flow
MRK-DE	Merck KGaA	\$66M
AFX-DE	Carl Zeiss Meditec AG	\$15M
FME-DE	Fresenius Medical Care AG & Co. K..	\$3M
DRW3-DE	Draegerwerk AG & Co. KGaA Pref	\$1M
T500-DE	bioXXmed AG	\$0M
SYAB-DE	SYNLAB AG	\$0M
BNTX-US	BioNTech SE Sponsored ADR	(\$3M)
EVT-DE	Evotec SE	(\$11M)
SHL-DE	Siemens Healthineers AG	(\$16M)
FRE-DE	Fresenius SE & Co. KGaA	(\$30M)
SRT3-DE	Sartorius AG Pref	(\$71M)
BAYN-DE	Bayer AG	(\$201M)

Source: Factset, Copley Fund Research

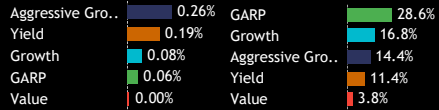
Health Care: Active Fund Ownership Report

Australia Fund Ownership Profile

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

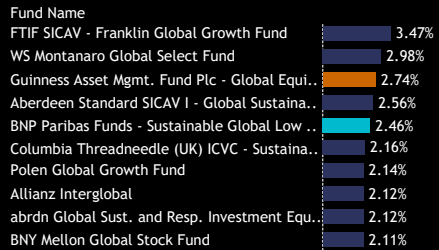


2. Ave Wgt by Style



3. Funds Invested by Style

4. Largest Fund Weights

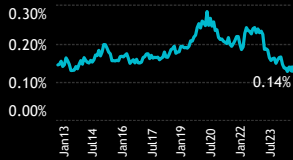


5. Largest Stock Level Fund Weights

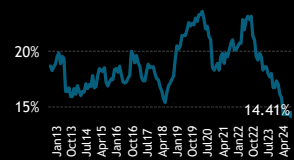


Source: Factset, Copley Fund Research

6. Average Fund Weight



7. Funds Invested %



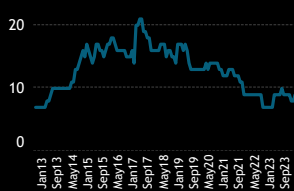
8. Combined Fund AUM, \$



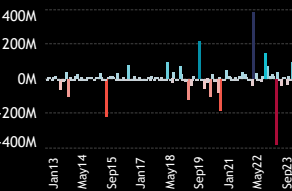
9. ACWI Weight



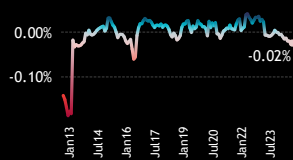
10. # of Companies Invested



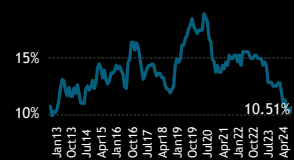
11. Monthly Fund Flows, \$



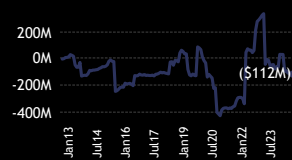
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
CSL-AU	CSL Limited	6.31%	0.07%	-0.05%	\$373M
COH-AU	Cochlear Limited	5.71%	0.03%	0.02%	\$92M
SHL-AU	Sonic Healthcare Limited	3.60%	0.03%	0.02%	\$252M
PME-AU	Pro Medicus Limited	0.90%	0.01%	0.00%	\$7M
NEU-AU	Neuren Pharmaceuticals Limi..	0.90%	0.00%	0.00%	\$0M
RHC-AU	Ramsay Health Care Limited	0.60%	0.00%	-0.01%	\$1M
VIT-AU	Vitura Health Limited	0.30%	0.00%	0.00%	\$0M
NAN-AU	Nanosonics Limited	0.30%	0.00%	0.00%	\$4M
HLS-AU	Healius Limited	0.30%	0.00%	0.00%	\$0M
VRT-AU	Virtus Health Ltd.	0.00%	0.00%	0.00%	\$0M
SPL-AU	Starpharma Holdings Limited	0.00%	0.00%	0.00%	\$0M
SOM-AU	Somnomed Limited	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
COH-AU	Cochlear Limited	2.10%	0.00%	\$20M
NEU-AU	Neuren Pharmaceuticals Limi..	0.60%	0.00%	\$0M
PME-AU	Pro Medicus Limited	0.30%	0.00%	\$2M
VRT-AU	Virtus Health Ltd.	0.00%	0.00%	\$0M
VIT-AU	Vitura Health Limited	0.00%	0.00%	\$0M
SPL-AU	Starpharma Holdings Limited	0.00%	0.00%	\$0M
AVE-AU	Avecho Biotechnology Limited	0.00%	0.00%	\$0M
ATX-AU	Amplia Therapeutics Ltd.	0.00%	0.00%	\$0M
API-AU	Australian Pharmaceutical In..	0.00%	0.00%	\$0M
ACR-AU	Acruz Limited	0.00%	0.00%	\$0M
CSL-AU	CSL Limited	-2.10%	-0.01%	(\$232M)
SHL-AU	Sonic Healthcare Limited	-2.40%	0.00%	\$63M

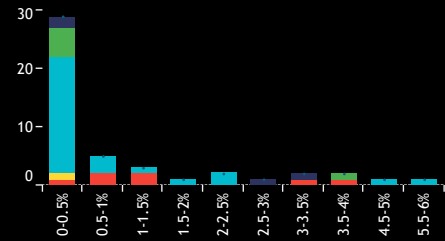
21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Flow
SHL-AU	Sonic Healthcare Limited	\$63M
COH-AU	Cochlear Limited	\$20M
PME-AU	Pro Medicus Limited	\$2M
NEU-AU	Neuren Pharmaceuticals Limited	\$0M
VRT-AU	Virtus Health Ltd.	\$0M
VIT-AU	Vitura Health Limited	\$0M
ATX-AU	Amplia Therapeutics Ltd.	\$0M
API-AU	Australian Pharmaceutical Industri..	\$0M
ACR-AU	Acruz Limited	\$0M
HLS-AU	Healius Limited	\$0M
NAN-AU	Nanosonics Limited	\$0M
CSL-AU	CSL Limited	(\$232M)

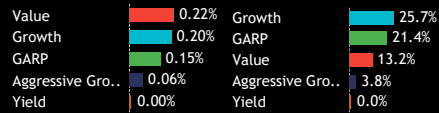
Health Care: Active Fund Ownership Report

Netherlands Fund Ownership Profile

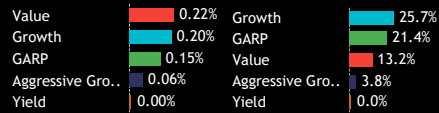
1. Histogram of Fund Weights
As of 8/31/2024



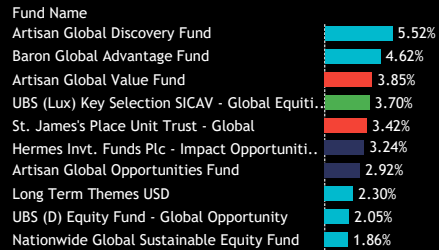
2. Ave Wgt by Style



3. Funds Invested by Style



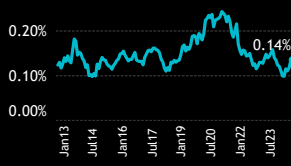
4. Largest Fund Weights



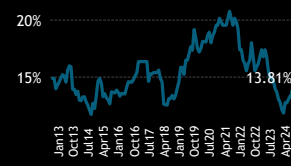
5. Largest Stock Level Fund Weights



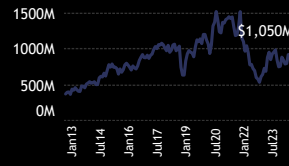
6. Average Fund Weight



7. Funds Invested %



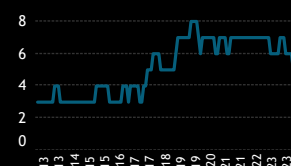
8. Combined Fund AUM, \$



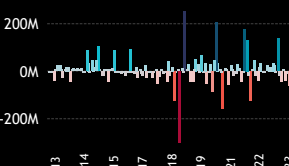
9. ACWI Weight



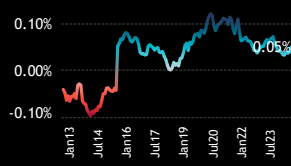
10. # of Companies Invested



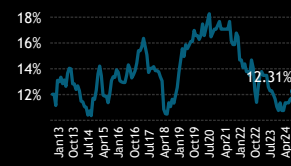
11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
PHIA-NL	Koninklijke Philips N.V.	6.61%	0.07%	0.03%	\$639M
ARGX-US	argenx SE ADR	3.60%	0.03%	0.03%	\$207M
ARGX-BE	arGEN-X SE	3.30%	0.02%	-0.02%	\$134M
QGEN-US	QJAGEN NV	2.40%	0.01%	0.00%	\$60M
RNA-US	Avidity Biosciences Inc	0.30%	0.00%	0.00%	\$6M
RDC-DE	Redcare Pharmacy N.V.	0.30%	0.00%	0.00%	\$4M
WMGI-US	Wright Medical Group NV	0.00%	0.00%	0.00%	\$0M
RNA.XX2-US	Prosensa Holding NV	0.00%	0.00%	0.00%	\$0M
QURE-US	uniQure N.V.	0.00%	0.00%	0.00%	\$0M
PTHN-US	Patheon NV	0.00%	0.00%	0.00%	\$0M
PHARM-NL	Pharming Group NV	0.00%	0.00%	0.00%	\$0M
KDS-NL	Kiadis Pharma NV	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
PHIA-NL	Koninklijke Philips N.V.	1.50%	0.02%	\$49M
WMGI-US	Wright Medical Group NV	0.00%	0.00%	\$0M
RNA.XX2-US	Prosensa Holding NV	0.00%	0.00%	\$0M
RNA-US	Avidity Biosciences Inc	0.00%	0.00%	\$6M
RDC-DE	Redcare Pharmacy N.V.	0.00%	0.00%	\$3M
QURE-US	uniQure N.V.	0.00%	0.00%	\$0M
QGEN-US	QJAGEN NV	0.00%	0.00%	(\$2M)
PTHN-US	Patheon NV	0.00%	0.00%	\$0M
PHARM-NL	Pharming Group NV	0.00%	0.00%	\$0M
KDS-NL	Kiadis Pharma NV	0.00%	0.00%	\$0M
ARGX-US	argenx SE ADR	0.00%	0.01%	(\$128M)
ARGX-BE	arGEN-X SE	0.00%	0.00%	\$3M

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

Ticker	Stock Name	Flow
PHIA-NL	Koninklijke Philips N.V.	\$49M
RNA-US	Avidity Biosciences Inc	\$6M
RDC-DE	Redcare Pharmacy N.V.	\$3M
ARGX-BE	arGEN-X SE	\$3M
WMGI-US	Wright Medical Group NV	\$0M
RNA.XX2-US	Prosensa Holding NV	\$0M
QURE-US	uniQure N.V.	\$0M
PTHN-US	Patheon NV	\$0M
PHARM-NL	Pharming Group NV	\$0M
KDS-NL	Kiadis Pharma NV	\$0M
QGEN-US	QJAGEN NV	(\$2M)
ARGX-US	argenx SE ADR	(\$128M)

Source: Factset, Copley Fund Research

The background of the slide features a collection of medical supplies including white pills, capsules, and test tubes, all resting on a white grid pattern. A semi-transparent blue overlay covers the entire image. The text is positioned in the upper right quadrant.

Section 3
Health Care
Stock Positioning Overview

Health Care: Active Fund Ownership Report

Stock Level Ownership

1: Health Care - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 8/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
NOVO.B-DK	Novo Nordisk A/S Class B	51.05%	1.15%	0.58%	\$17,571M
UNH-US	UnitedHealth Group Incorpor..	44.44%	0.84%	0.14%	\$10,939M
TMO-US	Thermo Fisher Scientific Inc.	35.14%	0.61%	0.30%	\$7,052M
LLY-US	Eli Lilly and Company	34.83%	0.67%	-0.32%	\$11,688M
MRK-US	Merck & Co., Inc.	33.93%	0.39%	0.01%	\$3,651M
AZN-GB	AstraZeneca PLC	33.93%	0.52%	0.18%	\$9,567M
ROG-CH	Roche Holding Ltd Dividend R..	29.73%	0.36%	0.06%	\$3,980M
ABBV-US	AbbVie, Inc.	29.13%	0.32%	-0.12%	\$3,661M
NOVN-CH	Novartis AG	28.53%	0.38%	0.06%	\$4,132M
JNJ-US	Johnson & Johnson	26.43%	0.35%	-0.16%	\$3,156M
ELV-US	Elevance Health, Inc.	24.02%	0.32%	0.14%	\$3,575M
DHR-US	Danaher Corporation	23.42%	0.34%	0.10%	\$3,981M
SAN-FR	Sanofi	23.12%	0.26%	0.10%	\$3,737M
GSK-GB	GSK plc	22.82%	0.24%	0.13%	\$1,517M
ZTS-US	Zoetis, Inc. Class A	22.52%	0.23%	0.12%	\$2,210M
MDT-US	Medtronic Plc	22.52%	0.28%	0.13%	\$3,480M
VRTX-US	Vertex Pharmaceuticals Incor..	21.62%	0.20%	0.03%	\$5,005M
GILD-US	Gilead Sciences, Inc.	20.72%	0.15%	0.03%	\$1,515M
BSX-US	Boston Scientific Corporation	19.82%	0.28%	0.14%	\$2,394M
ABT-US	Abbott Laboratories	19.82%	0.20%	-0.05%	\$4,847M
CI-US	Cigna Corporation	18.62%	0.16%	0.03%	\$1,173M
BMY-US	Bristol-Myers Squibb Company	18.62%	0.14%	0.01%	\$850M
ISRG-US	Intuitive Surgical, Inc.	18.32%	0.24%	0.02%	\$2,337M
MCK-US	McKesson Corporation	18.02%	0.20%	0.11%	\$1,163M
REGN-US	Regeneron Pharmaceuticals, I..	16.22%	0.13%	-0.03%	\$2,682M
EW-US	Edwards Lifesciences Corpora..	15.92%	0.12%	0.07%	\$762M
EL-FR	EssilorLuxottica SA	15.32%	0.20%	0.11%	\$3,424M
AMGN-US	Amgen Inc.	15.32%	0.11%	-0.11%	\$497M
HCA-US	HCA Healthcare Inc	14.11%	0.16%	0.07%	\$2,572M
SYK-US	Stryker Corporation	13.81%	0.13%	-0.02%	\$3,259M
PFE-US	Pfizer Inc.	13.81%	0.10%	-0.11%	\$698M
7741-JP	HOYA CORPORATION	13.21%	0.11%	0.05%	\$754M
CNC-US	Centene Corporation	12.91%	0.08%	0.02%	\$843M
BDX-US	Becton, Dickinson and Compa..	12.91%	0.12%	0.04%	\$1,994M
HUM-US	Humana Inc.	11.71%	0.06%	0.00%	\$685M
DXCM-US	DexCom, Inc.	11.71%	0.07%	0.03%	\$842M
MOH-US	Molina Healthcare, Inc.	11.41%	0.04%	0.02%	\$942M
CAH-US	Cardinal Health, Inc.	11.11%	0.05%	0.02%	\$183M
UTHR-US	United Therapeutics Corporat..	10.81%	0.05%	0.02%	\$301M
MTD-US	Mettler-Toledo International ..	10.51%	0.06%	0.02%	\$1,446M

2: Health Care. Top 10 Stock Weights, Percentage of Health Care Total, Cumulative Percentage Total.
As of 8/31/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
NOVO.B-DK	Novo Nordisk A/S Class B	1.15%	8.31%	8.31%
UNH-US	UnitedHealth Group Incorpor..	0.84%	6.03%	14.34%
LLY-US	Eli Lilly and Company	0.67%	4.82%	19.16%
TMO-US	Thermo Fisher Scientific Inc.	0.61%	4.39%	23.55%
AZN-GB	AstraZeneca PLC	0.52%	3.77%	27.32%
MRK-US	Merck & Co., Inc.	0.39%	2.80%	30.12%
NOVN-CH	Novartis AG	0.38%	2.73%	32.85%
ROG-CH	Roche Holding Ltd Dividend R..	0.36%	2.59%	35.44%
JNJ-US	Johnson & Johnson	0.35%	2.52%	37.97%
DHR-US	Danaher Corporation	0.34%	2.45%	40.42%

3: Health Care - Aggregate Stock Ownership Data, Top Overweights
As of 8/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
NOVO.B-DK	Novo Nordisk A/S Class B	0.58%	51.05%	1.15%	\$17,571M
TMO-US	Thermo Fisher Scientific Inc.	0.30%	35.14%	0.61%	\$7,052M
AZN-GB	AstraZeneca PLC	0.18%	33.93%	0.52%	\$9,567M
ELV-US	Elevance Health, Inc.	0.14%	24.02%	0.32%	\$3,575M
BSX-US	Boston Scientific Corporation	0.14%	19.82%	0.28%	\$2,394M
UNH-US	UnitedHealth Group Incorpor..	0.14%	44.44%	0.84%	\$10,939M
MDT-US	Medtronic Plc	0.13%	22.52%	0.28%	\$3,480M
GSK-GB	GSK plc	0.13%	22.82%	0.24%	\$1,517M
ZTS-US	Zoetis, Inc. Class A	0.12%	22.52%	0.23%	\$2,210M
EL-FR	EssilorLuxottica SA	0.11%	15.32%	0.20%	\$3,424M
MCK-US	McKesson Corporation	0.11%	18.02%	0.20%	\$1,163M
SAN-FR	Sanofi	0.10%	23.12%	0.26%	\$3,737M
DHR-US	Danaher Corporation	0.10%	23.42%	0.34%	\$3,981M
HLN-GB	Haleon PLC	0.09%	10.21%	0.14%	\$2,210M
ALC-CH	Alcon, Inc.	0.07%	8.41%	0.13%	\$1,030M

4: Health Care - Aggregate Stock Ownership Data, Top Underweights
As of 8/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
LLY-US	Eli Lilly and Company	-0.32%	34.83%	0.67%	\$11,688M
JNJ-US	Johnson & Johnson	-0.16%	26.43%	0.35%	\$3,156M
ABBV-US	AbbVie, Inc.	-0.12%	29.13%	0.32%	\$3,661M
AMGN-US	Amgen Inc.	-0.11%	15.32%	0.11%	\$497M
PFE-US	Pfizer Inc.	-0.11%	13.81%	0.10%	\$698M
CSL-AU	CSL Limited	-0.05%	6.31%	0.07%	\$373M
4568-JP	Daiichi Sankyo Company, Lim..	-0.05%	9.01%	0.06%	\$1,240M
ABT-US	Abbott Laboratories	-0.05%	19.82%	0.20%	\$4,847M
4519-JP	Chugai Pharmaceutical Co., L..	-0.04%	3.60%	0.02%	\$179M
068270-KR	Celltrion, Inc.	-0.03%	0.60%	0.00%	\$0M
REGN-US	Regeneron Pharmaceuticals, I..	-0.03%	16.22%	0.13%	\$2,682M
524715-IN	Sun Pharmaceutical Industrie..	-0.03%	0.30%	0.00%	\$0M
TEVA-IL	Teva Pharmaceutical Industri..	-0.02%	1.20%	0.00%	\$4M
BIIB-US	Biogen Inc.	-0.02%	6.61%	0.01%	\$84M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	-0.02%	0.00%	0.00%	\$0M

Health Care: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: Health Care - Largest Individual Fund Level Stock Holdings (%)

As of 8/31/2024

Fund Name	Ticker	Stock Name	Percentage
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	10.97%
GuardCap UCITS Funds Plc - Global Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	10.64%
Mundoval Fund	NOVO.B-DK	Novo Nordisk A/S Class B	8.67%
Comgest Monde	LLY-US	Eli Lilly and Company	8.43%
C Worldwide - Global Equities Ethical	NOVO.B-DK	Novo Nordisk A/S Class B	8.41%
C Worldwide - Global Equities	NOVO.B-DK	Novo Nordisk A/S Class B	8.33%
Baillie Gifford Worldwide Funds Plc - Discovery Fu..	ALNY-US	Alnylam Pharmaceuticals, Inc	8.28%
Comgest Growth Plc - Growth Global Flex	LLY-US	Eli Lilly and Company	8.24%
GuardCap UCITS Funds Plc - Global Equity Fund	EL-FR	EssilorLuxottica SA	8.06%
M&G (Lux) Investment Funds 1 - Positive Impact F..	NOVO.B-DK	Novo Nordisk A/S Class B	7.30%
GAM Funds - Disruptive Growth	ISRG-US	Intuitive Surgical, Inc.	6.31%
Aviva Investors SICAV - Global Equity Endurance F..	UNH-US	UnitedHealth Group Incorporated	6.09%
BNY Mellon Worldwide Growth Fund, Inc.	NOVO.B-DK	Novo Nordisk A/S Class B	5.95%
Baillie Gifford Investment Funds ICVC - Positive C..	ALNY-US	Alnylam Pharmaceuticals, Inc	5.94%
Invesco Global Invnt. Ser. - Global Focus Fund (UK)	NOVO.B-DK	Novo Nordisk A/S Class B	5.89%
Hermes Invnt. Funds Plc - Impact Opportunities Eq..	NOVO.B-DK	Novo Nordisk A/S Class B	5.80%
Artisan Global Opportunities Fund	NOVO.B-DK	Novo Nordisk A/S Class B	5.69%
M&G (Lux) Investment Funds 1 - Positive Impact F..	UNH-US	UnitedHealth Group Incorporated	5.66%
Holberg Global	NOVO.B-DK	Novo Nordisk A/S Class B	5.62%
NInety One Glob. Strat. Fd. - Global Value Equity F..	MCK-US	McKesson Corporation	5.53%
T Rowe Price Global Stock Fund	LLY-US	Eli Lilly and Company	5.48%
Baring Global Umbrella Fund - Global Leaders Fund	UNH-US	UnitedHealth Group Incorporated	5.42%
First Sentier Investors ICVC - Stewart Inv. Ww. Le..	BIM-FR	bioMerieux SA	5.42%
Artisan Global Opportunities Fund	BSX-US	Boston Scientific Corporation	5.41%
Fundsmith Equity Fund	SYK-US	Stryker Corporation	5.38%
MassMutual Premier Global Fund	NOVO.B-DK	Novo Nordisk A/S Class B	5.24%
Aberdeen Standard SICAV I - Global Sustainable E..	LLY-US	Eli Lilly and Company	5.21%
Artisan Global Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	5.16%
Invesco Global Invnt. Ser. - Global Equity Income F..	UNH-US	UnitedHealth Group Incorporated	5.09%
Aviva Investors SICAV - Global Equity Endurance F..	ELV-US	Elevance Health, Inc.	5.05%
C Worldwide - Global Equities Ethical	TMO-US	Thermo Fisher Scientific Inc.	5.00%
C Worldwide - Global Equities	TMO-US	Thermo Fisher Scientific Inc.	4.97%
abrdn OEIC II - Global Focused Equity Fund	BSX-US	Boston Scientific Corporation	4.96%
Morgan Stanley Invnt. Fds. - Global Endurance Fund	HCA-US	HCA Healthcare Inc	4.93%
Acatris Aktien Global Fonds UI	REGN-US	Regeneron Pharmaceuticals, Inc.	4.90%
abrdn OEIC II - Global Focused Equity Fund	AZN-GB	AstraZeneca PLC	4.90%
DWS SDG Global Equities	MDT-US	Medtronic Plc	4.88%
Gabelli Global Growth Fund (The)	LLY-US	Eli Lilly and Company	4.88%
Longleaf Partners Global Fund	BIO-US	Bio-Rad Laboratories, Inc. Class A	4.82%
Schroder ISF - Global Equity Alpha	LLY-US	Eli Lilly and Company	4.81%

Source: Factset, Copley Fund Research

2: Health Care - Largest Individual Fund Level Stock Holdings (USD)

As of 8/31/2024

Fund Name	Ticker	Stock Name	Value (USD)
American Funds New Perspective Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$4,509M
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$3,681M
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC	\$2,767M
American Funds Capital World Growth & Income F..	LLY-US	Eli Lilly and Company	\$2,473M
American Funds New Perspective Fund	LLY-US	Eli Lilly and Company	\$2,442M
American Funds Capital World Growth & Income F..	UNH-US	UnitedHealth Group Incorporated	\$2,159M
American Funds Capital World Growth & Income F..	NOVO.B-DK	Novo Nordisk A/S Class B	\$2,115M
American Funds New Perspective Fund	VRTX-US	Vertex Pharmaceuticals Incorporated	\$1,859M
Fundsmith Equity Fund	SYK-US	Stryker Corporation	\$1,806M
American Funds New Perspective Fund	REGN-US	Regeneron Pharmaceuticals, Inc.	\$1,538M
American Funds Capital World Growth & Income F..	ABT-US	Abbott Laboratories	\$1,491M
American Funds Capital World Growth & Income F..	VRTX-US	Vertex Pharmaceuticals Incorporated	\$1,426M
American Funds New Perspective Fund	EL-FR	EssilorLuxottica SA	\$1,366M
First Eagle Global Fund	HCA-US	HCA Healthcare Inc	\$1,230M
Fundsmith Equity Fund	IDXX-US	IDEXX Laboratories, Inc.	\$1,213M
American Funds New Perspective Fund	TMO-US	Thermo Fisher Scientific Inc.	\$1,172M
Fundsmith Equity Fund	WAT-US	Waters Corporation	\$1,166M
American Funds New Perspective Fund	ISRG-US	Intuitive Surgical, Inc.	\$1,139M
American Funds Capital World Growth & Income F..	AZN-GB	AstraZeneca PLC	\$1,092M
American Funds New Perspective Fund	DHR-US	Danaher Corporation	\$981M
Morgan Stanley Invnt. Fds. - Global Brands Fund	UNH-US	UnitedHealth Group Incorporated	\$932M
American Funds New Economy Fund	LLY-US	Eli Lilly and Company	\$921M
American Funds New Perspective Fund	ALNY-US	Alnylam Pharmaceuticals, Inc	\$910M
American Funds New Economy Fund	UNH-US	UnitedHealth Group Incorporated	\$826M
Morgan Stanley Invnt. Fds. - Global Brands Fund	TMO-US	Thermo Fisher Scientific Inc.	\$825M
First Eagle Global Fund	ELV-US	Elevance Health, Inc.	\$816M
First Eagle Global Fund	UHS-US	Universal Health Services, Inc. Class B	\$802M
Fundsmith Equity Fund	COLO.B-DK	Coloplast A/S Class B	\$801M
American Funds Capital World Growth & Income F..	SYK-US	Stryker Corporation	\$750M
Morgan Stanley Invnt. Fds. - Global Brands Fund	BDX-US	Becton, Dickinson and Company	\$746M
American Funds Capital World Growth & Income F..	4568-JP	Daichi Sankyo Company, Limited	\$731M
Morgan Stanley Invnt. Fds. - Global Brands Fund	ABT-US	Abbott Laboratories	\$721M
American Funds Capital World Growth & Income F..	GILD-US	Gilead Sciences, Inc.	\$715M
Fundsmith Equity Fund	MTD-US	Mettler-Toledo International Inc.	\$709M
Scottish Mortgage Investment Trust Plc	MRNA-US	Moderna, Inc.	\$688M
American Funds Capital World Growth & Income F..	SAN-FR	Sanofi	\$655M
American Funds New Economy Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$629M
UniGlobal	LLY-US	Eli Lilly and Company	\$625M
American Funds New Economy Fund	TMO-US	Thermo Fisher Scientific Inc.	\$623M
First Eagle Global Fund	MDT-US	Medtronic Plc	\$560M

Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

Stock Level Ownership Changes

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
NOVO.B-DK	Novo Nordisk A/S Class B	3.00%	0.06%	0.03%	(\$706M)
BSX-US	Boston Scientific Corporation	2.40%	0.04%	0.02%	\$130M
GSK-GB	GSK plc	2.40%	0.03%	0.04%	\$335M
NOVN-CH	Novartis AG	2.10%	0.07%	0.05%	\$399M
COH-AU	Cochlear Limited	2.10%	0.00%	0.00%	\$20M
CI-US	Cigna Corporation	2.10%	0.01%	0.02%	\$145M
UTHR-US	United Therapeutics Corporat..	1.80%	0.02%	0.01%	\$19M
RMD-US	ResMed Inc.	1.80%	0.04%	0.03%	\$49M
DVA-US	DaVita Inc.	1.80%	-0.01%	-0.01%	\$15M
HCA-US	HCA Healthcare Inc	1.50%	0.05%	0.04%	\$157M
PATH-US	NuPathe Inc.	1.50%	0.00%	0.01%	\$8M
UHS-US	Universal Health Services, Inc..	1.50%	0.01%	0.00%	\$8M
TMO-US	Thermo Fisher Scientific Inc.	1.50%	0.01%	0.02%	(\$442M)
PHIA-NL	Koninklijke Philips N.V.	1.50%	0.02%	0.01%	\$49M
DXCM-US	DexCom, Inc.	1.50%	-0.04%	-0.01%	\$314M
MRK-US	Merck & Co., Inc.	1.20%	-0.04%	0.02%	\$326M
AZN-GB	AstraZeneca PLC	1.20%	0.15%	0.09%	\$1,224M
4536-JP	Santen Pharmaceutical Co., L..	1.20%	0.00%	0.00%	\$5M
NBIX-US	Neurocrine Biosciences, Inc.	1.20%	0.00%	0.00%	\$18M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
4503-JP	Astellas Pharma Inc.	-4.20%	-0.01%	-0.01%	(\$67M)
PFE-US	Pfizer Inc.	-3.30%	-0.01%	0.00%	(\$483M)
AMGN-US	Amgen Inc.	-3.00%	-0.03%	-0.04%	(\$78M)
HUM-US	Humana Inc.	-3.00%	-0.01%	-0.01%	(\$97M)
EXAS-US	Exact Sciences Corporation	-2.70%	0.00%	-0.01%	\$15M
CAH-US	Cardinal Health, Inc.	-2.40%	-0.03%	-0.02%	(\$23M)
BIIB-US	Biogen Inc.	-2.40%	-0.01%	0.00%	(\$47M)
SHL-AU	Sonic Healthcare Limited	-2.40%	0.00%	0.00%	\$63M
CSL-AU	CSL Limited	-2.10%	-0.01%	-0.01%	(\$232M)
GILD-US	Gilead Sciences, Inc.	-1.80%	-0.01%	-0.01%	(\$308M)
LH-US	Laboratory Corporation of A..	-1.80%	-0.01%	-0.01%	\$17M
BDX-US	Becton, Dickinson and Compa..	-1.80%	-0.02%	-0.02%	(\$331M)
SAN-FR	Sanofi	-1.80%	0.00%	-0.01%	(\$170M)
ELV-US	Elevance Health, Inc.	-1.50%	0.00%	0.00%	\$114M
ALGN-US	Align Technology, Inc.	-1.50%	-0.01%	0.00%	(\$8M)
ROG-CH	Roche Holding Ltd Dividend R..	-1.50%	0.03%	-0.01%	(\$160M)
BMJ-US	Bristol-Myers Squibb Company	-1.20%	-0.02%	0.00%	(\$111M)
ILMN-US	illumina, Inc.	-1.20%	0.00%	0.00%	\$26M
JNJ-US	Johnson & Johnson	-1.20%	0.01%	0.04%	\$279M

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

Ticker	Stock Name	Estimated Net Fund Inflows, \$
AZN-GB	AstraZeneca PLC	\$1,224M
EL-FR	EssilorLuxottica SA	\$642M
HLN-GB	Haleon PLC	\$568M
MDT-US	Medtronic Plc	\$496M
ABBV-US	AbbVie, Inc.	\$472M
UNH-US	UnitedHealth Group Incorporated	\$442M
NOVN-CH	Novartis AG	\$399M
GSK-GB	GSK plc	\$335M
MRK-US	Merck & Co., Inc.	\$326M
DXCM-US	DexCom, Inc.	\$314M
REGN-US	Regeneron Pharmaceuticals, Inc.	\$305M
BAX-US	Baxter International Inc.	\$296M
JNJ-US	Johnson & Johnson	\$279M
VRTX-US	Vertex Pharmaceuticals Incorporated	\$265M
HOLX-US	Hologic, Inc.	\$246M
ABT-US	Abbott Laboratories	\$187M
HCA-US	HCA Healthcare Inc	\$157M
HSIC-US	Henry Schein, Inc.	\$153M
CI-US	Cigna Corporation	\$145M
BSX-US	Boston Scientific Corporation	\$130M

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

Ticker	Stock Name	Estimated Gross Fund Flows, \$
UNH-US	UnitedHealth Group Incorporated	\$2,698M
LLY-US	Eli Lilly and Company	\$2,548M
AZN-GB	AstraZeneca PLC	\$2,483M
NOVO.B-DK	Novo Nordisk A/S Class B	\$2,405M
DHR-US	Danaher Corporation	\$1,732M
TMO-US	Thermo Fisher Scientific Inc.	\$1,652M
ZTS-US	Zoetis, Inc. Class A	\$1,545M
ABT-US	Abbott Laboratories	\$1,486M
ABBV-US	AbbVie, Inc.	\$1,278M
VRTX-US	Vertex Pharmaceuticals Incorporated	\$927M
HLN-GB	Haleon PLC	\$885M
DXCM-US	DexCom, Inc.	\$836M
BMJ-US	Bristol-Myers Squibb Company	\$818M
MRK-US	Merck & Co., Inc.	\$807M
EL-FR	EssilorLuxottica SA	\$804M
ROG-CH	Roche Holding Ltd Dividend Right Cert.	\$796M
JNJ-US	Johnson & Johnson	\$727M
ELV-US	Elevance Health, Inc.	\$706M
BDX-US	Becton, Dickinson and Company	\$699M
REGN-US	Regeneron Pharmaceuticals, Inc.	\$675M

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

Ticker	Stock Name	Estimated Net Fund Outflows, \$
LLY-US	Eli Lilly and Company	(\$1,907M)
NOVO.B-DK	Novo Nordisk A/S Class B	(\$706M)
IDXX-US	IDEXX Laboratories, Inc.	(\$497M)
PFE-US	Pfizer Inc.	(\$483M)
TMO-US	Thermo Fisher Scientific Inc.	(\$442M)
ZTS-US	Zoetis, Inc. Class A	(\$417M)
CNC-US	Centene Corporation	(\$351M)
BDX-US	Becton, Dickinson and Company	(\$331M)
LONN-CH	Lonza Group AG	(\$317M)
CTLT-US	Catalent Inc	(\$311M)
GILD-US	Gilead Sciences, Inc.	(\$308M)
SYK-US	Stryker Corporation	(\$273M)
CSL-AU	CSL Limited	(\$232M)
KRTX-US	Karuna Therapeutics, Inc.	(\$231M)
BAYN-DE	Bayer AG	(\$201M)
SAN-FR	Sanofi	(\$170M)
MCK-US	McKesson Corporation	(\$164M)
IQV-US	IQVIA Holdings Inc	(\$164M)
ROG-CH	Roche Holding Ltd Dividend Right Cert.	(\$160M)
COO-US	Cooper Companies, Inc.	(\$157M)

Health Care: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

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

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Morgan Stanley Invt. Fds. - Global Endurance Fund	HCA-US	HCA Healthcare Inc	New	4.93%
Ninety One Glob. Strat. Fd. - Global Strategic Equi..	JNJ-US	Johnson & Johnson	New	4.13%
Templeton Growth Fund, Inc.	AZN-GB	AstraZeneca PLC	New	4.12%
Morgan Stanley Invt. Fds. - Global Brands Fund	UNH-US	UnitedHealth Group Incorporated	New	4.11%
FTIF SICAV - Growth (Euro) Fund	AZN-GB	AstraZeneca PLC	New	3.97%
GAM Star Fund Plc - Worldwide Equity	NOVO.B-DK	Novo Nordisk A/S Class B	New	3.87%
Wasatch Global Value Fund	DGX-US	Quest Diagnostics Incorporated	New	3.67%
Davis Global Fund	HUM-US	Humana Inc.		3.67%
Danske Invest Global Sustainable Future - Akkumu..	UNH-US	UnitedHealth Group Incorporated	New	3.55%
Guinness Atkinson Global Innovators Fund	SHL-DE	Siemens Healthineers AG	New	3.51%
Morgan Stanley Invt. Fds. - Global Quality Fund	UNH-US	UnitedHealth Group Incorporated	New	3.40%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Co..	BSX-US	Boston Scientific Corporation	New	3.02%
Sarasin Funds ICVC - Thematic Global Equity	ZTS-US	Zoetis, Inc. Class A	New	3.01%
Brown Advisory Global Leaders Fund	ZTS-US	Zoetis, Inc. Class A	New	2.98%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Co..	ISRG-US	Intuitive Surgical, Inc.	New	2.96%
Brown Advisory Funds Plc - Global Leaders	ZTS-US	Zoetis, Inc. Class A	New	2.95%
Danske Invest Global Sustainable Future - Akkumu..	ELV-US	Elevance Health, Inc.	New	2.89%
LO Funds - Golden Age	HALO-US	Halozyme Therapeutics, Inc.	New	2.85%
SEB Global Aktiefond	CI-US	Cigna Corporation	New	2.71%
Baillie Gifford Investment Funds ICVC - Positive C..	ALNY-US	Alnylam Pharmaceuticals, Inc		2.65%
FTIF SICAV - Franklin Global Growth Fund	NARI-US	Inari Medical, Inc.	Close	-2.43%
Sands Capital Funds Plc - Global Growth Fund	DXCM-US	DexCom, Inc.		-2.46%
Danske Invest Global Sustainable Future - Akkumu..	ROG-CH	Roche Holding Ltd Dividend Right Cert.	Close	-2.49%
Ariel Global Fund	DVA-US	DaVita Inc.		-2.55%
American Century Focused Global Growth Fund	ALC-CH	Alcon, Inc.	Close	-2.60%
Danske Invest Global Sustainable Future - Akkumu..	A-US	Agilent Technologies, Inc.	Close	-2.60%
BNY Mellon Investment Fds. - Global Income Fund	ABBV-US	AbbVie, Inc.	Close	-2.60%
BNY Mellon Global Equity Income Fund	ABBV-US	AbbVie, Inc.	Close	-2.62%
Wasatch Global Value Fund	PFE-US	Pfizer Inc.	Close	-2.67%
Fonditalia - Equity Global High Dividend	MRK-US	Merck & Co., Inc.	Close	-2.82%
Aviva Investors SICAV - Global Equity Endurance F..	IQV-US	IQVIA Holdings Inc	Close	-2.83%
Alger Global Focus Fund	UNH-US	UnitedHealth Group Incorporated	Close	-2.91%
Virtus NFJ Global Sustainability Fund	BIM-FR	bioMerieux SA	Close	-3.13%
AB SICAV I - Concentrated Global Equity Portfolio	ABT-US	Abbott Laboratories	Close	-3.26%
Artisan Global Discovery Fund	BSX-US	Boston Scientific Corporation	Close	-3.26%
Swedbank Robur Globalfond	CNC-US	Centene Corporation	Close	-3.53%
Artisan Global Equity Fund	CI-US	Cigna Corporation	Close	-3.71%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Co..	508869-IN	Apollo Hospitals Enterprise Limited	Close	-3.72%
Danske Invest Global Sustainable Future - Akkumu..	LLY-US	Eli Lilly and Company	Close	-4.08%
Danske Invest Global Sustainable Future - Akkumu..	NOVO.B-DK	Novo Nordisk A/S Class B	Close	-4.78%

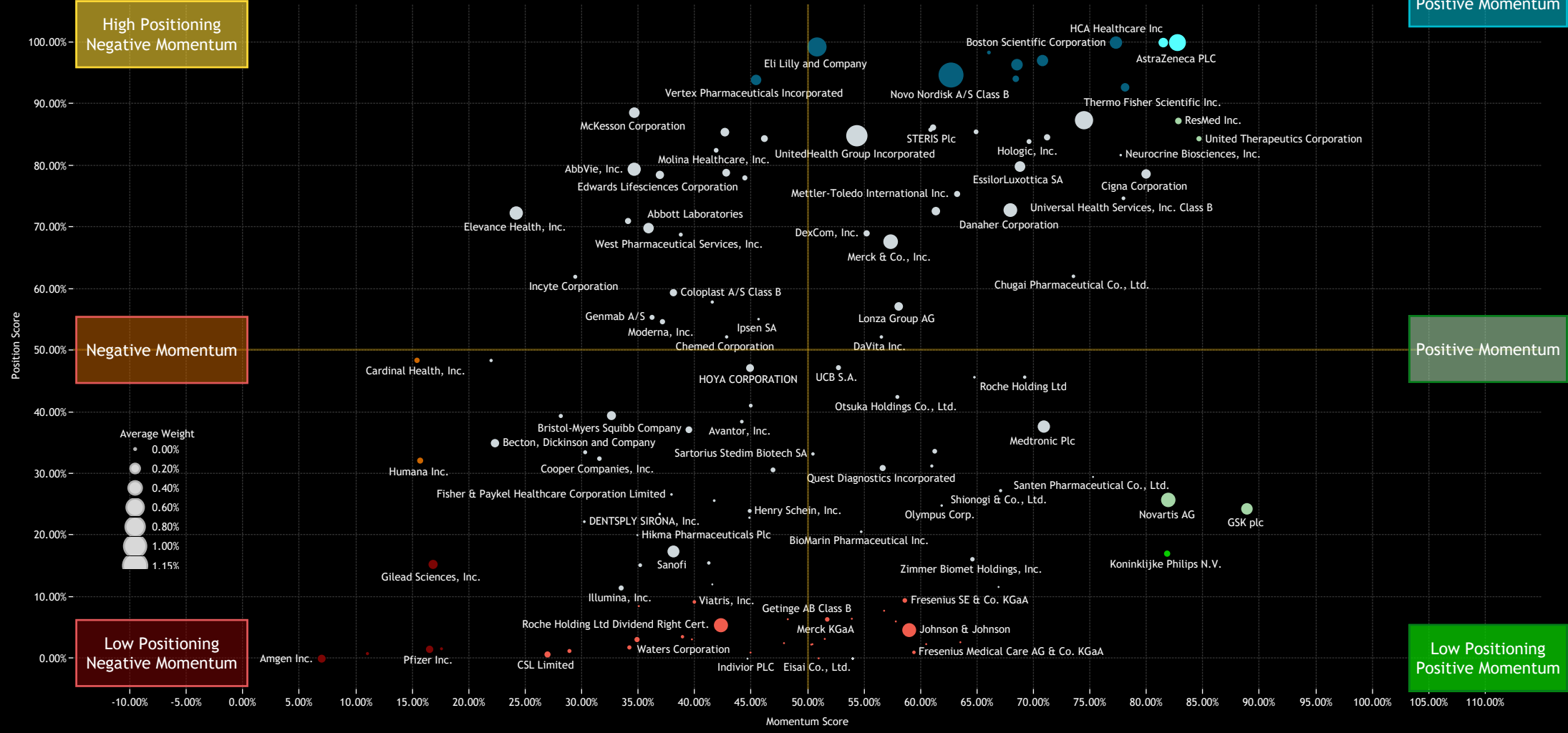
2: Health Care - Largest Individual Fund Level Stock Flows (USD)
Between 2/29/2024 and 8/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Morgan Stanley Invt. Fds. - Global Brands Fund	UNH-US	UnitedHealth Group Incorporated	New	\$783M
American Funds New Perspective Fund	EL-FR	EssilorLuxottica SA		\$425M
Morgan Stanley Invt. Fds. - Global Brands Fund	HLN-GB	Haleon PLC	New	\$412M
American Funds New Perspective Fund	REGN-US	Regeneron Pharmaceuticals, Inc.		\$404M
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC		\$347M
UniGlobal	DHR-US	Danaher Corporation	New	\$312M
Templeton Growth Fund, Inc.	AZN-GB	AstraZeneca PLC	New	\$312M
FTIF SICAV - Growth (Euro) Fund	AZN-GB	AstraZeneca PLC	New	\$301M
St. James's Place Unit Trust - Global Value	BAX-US	Baxter International Inc.	New	\$296M
UniGlobal	ABT-US	Abbott Laboratories	New	\$276M
St. James's Place Unit Trust - Global Value	BMJ-US	Bristol-Myers Squibb Company	New	\$242M
American Funds New Perspective Fund	VRTX-US	Vertex Pharmaceuticals Incorporated		\$227M
Morgan Stanley Invt. Fds. - Global Brands Fund	HOLX-US	Hologic, Inc.	New	\$207M
American Funds Capital World Growth & Income F..	ABBV-US	AbbVie, Inc.		\$195M
Swedbank Robur Globalfond	AZN-GB	AstraZeneca PLC	New	\$189M
American Funds Capital World Growth & Income F..	DXCM-US	DexCom, Inc.		\$180M
American Funds New Perspective Fund	ABT-US	Abbott Laboratories		\$179M
Templeton Growth Fund, Inc.	TMO-US	Thermo Fisher Scientific Inc.	New	\$178M
St. James's Place Unit Trust - Global Value	MDT-US	Medtronic Plc		\$175M
UniGlobal	DXCM-US	DexCom, Inc.	New	\$174M
American Funds Capital World Growth & Income F..	AZN-GB	AstraZeneca PLC		(\$166M)
American Funds Capital World Growth & Income F..	ARGX-US	argenx SE ADR	Close	(\$167M)
St. James's Place Unit Trust - Sust. & Responsible ..	LONN-CH	Lonza Group AG	Close	(\$184M)
UniGlobal	LLY-US	Eli Lilly and Company		(\$184M)
Ninety One Glob. Strat. Fd. - Global Franchise Fund	BDX-US	Becton, Dickinson and Company	Close	(\$194M)
American Funds New Perspective Fund	PODD-US	Insulet Corporation	Close	(\$211M)
American Funds New Perspective Fund	KRTX-US	Karuna Therapeutics, Inc.	Close	(\$214M)
American Funds Capital World Growth & Income F..	ABT-US	Abbott Laboratories		(\$294M)
Morgan Stanley Invt. Fds. - Global Brands Fund	TMO-US	Thermo Fisher Scientific Inc.		(\$304M)
American Funds Capital World Growth & Income F..	PFE-US	Pfizer Inc.	Close	(\$313M)
American Funds New Perspective Fund	BMJ-US	Bristol-Myers Squibb Company	Close	(\$326M)
Swedbank Robur Globalfond	CNC-US	Centene Corporation		(\$350M)
American Funds Capital World Growth & Income F..	UNH-US	UnitedHealth Group Incorporated		(\$355M)
American Funds Capital World Growth & Income F..	TMO-US	Thermo Fisher Scientific Inc.		(\$448M)
American Funds Capital World Growth & Income F..	LLY-US	Eli Lilly and Company		(\$487M)
American Funds New Perspective Fund	IDXX-US	IDEXX Laboratories, Inc.	Close	(\$500M)
Morgan Stanley Invt. Fds. - Global Brands Fund	DHR-US	Danaher Corporation		(\$539M)
American Funds New Perspective Fund	ZTS-US	Zoetis, Inc. Class A		(\$564M)
American Funds New Perspective Fund	NOVO.B-DK	Novo Nordisk A/S Class B		(\$961M)
American Funds New Perspective Fund	LLY-US	Eli Lilly and Company		(\$1,022M)

Health Care: Active Fund Ownership Report

Stock Sentiment Grid

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



Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

Stock Sentiment Detail

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Boston Scientific Corporation	100.00%	19.82%	0.0%	77.27%	2.40%
Eli Lilly and Company	99.29%	34.83%	0.0%	50.80%	0.30%
Sandoz Group Ltd	98.39%	5.71%	0.0%	66.02%	0.60%
Zoetis, Inc. Class A	97.08%	22.52%	0.3%	70.76%	0.90%
Intuitive Surgical, Inc.	96.41%	18.32%	1.2%	68.50%	0.90%
Daiichi Sankyo Company, Lim..	95.30%	9.01%	0.6%	62.74%	0.60%
Novo Nordisk A/S Class B	94.74%	51.05%	0.0%	62.66%	3.00%
Siemens Healthineers AG	94.12%	5.71%	0.3%	68.40%	0.60%
Vertex Pharmaceuticals Incor..	93.94%	21.62%	1.5%	45.40%	-1.20%
Regeneron Pharmaceuticals, I..	92.74%	16.22%	1.6%	78.07%	0.90%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
HCA Healthcare Inc	100.00%	14.11%	0.0%	81.46%	1.50%
AstraZeneca PLC	100.00%	33.93%	0.0%	82.71%	1.20%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
UnitedHealth Group Incorpor..	84.88%	44.44%	3.4%	54.32%	0.30%
Thermo Fisher Scientific Inc.	87.40%	35.14%	1.9%	74.44%	1.50%
Merck & Co., Inc.	67.68%	33.93%	2.0%	57.31%	1.20%
AbbVie, Inc.	79.44%	29.13%	1.0%	34.60%	0.00%
Elevance Health, Inc.	72.34%	24.02%	3.4%	24.16%	-1.50%
Danaher Corporation	72.82%	23.42%	3.4%	67.92%	0.90%
Sanofi	17.40%	23.12%	17.6%	38.07%	-1.80%
Medtronic Plc	37.68%	22.52%	7.3%	70.88%	0.60%
Abbott Laboratories	69.89%	19.82%	3.9%	35.87%	0.60%
Bristol-Myers Squibb Company	39.45%	18.62%	10.3%	32.59%	-1.20%
Cigna Corporation	78.68%	18.62%	7.7%	79.93%	7.10%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Humana Inc.	32.15%	11.71%	9.3%	15.65%	-3.00%
Cardinal Health, Inc.	48.43%	11.11%	3.5%	15.37%	-2.40%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
GSK plc	24.32%	22.8%	13.8%	88.86%	2.40%
Novartis AG	25.77%	28.5%	15.2%	81.90%	2.10%
United Therapeutics Corporat..	84.40%	10.8%	0.2%	84.62%	1.80%
ResMed Inc.	87.28%	6.6%	1.8%	82.79%	1.80%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Roche Holding Ltd Dividend R..	5.43%	29.7%	24.7%	42.29%	-1.50%
Teva Pharmaceutical Industri..	2.66%	1.2%	20.9%	63.48%	0.30%
Bayer AG	1.82%	3.3%	19.0%	34.18%	-1.20%
Baxter International Inc.	3.56%	3.9%	16.9%	38.88%	-0.60%
Johnson & Johnson	4.64%	26.4%	14.2%	58.96%	-1.20%
CSL Limited	0.68%	6.3%	10.6%	26.93%	-2.10%
Fresenius Medical Care AG & ..	1.03%	2.7%	9.4%	59.38%	-0.60%
Viatis, Inc.	9.21%	3.9%	8.7%	39.93%	-0.30%
Merck KGaA	6.38%	4.2%	8.4%	51.69%	-0.90%
Waters Corporation	3.10%	5.1%	8.4%	34.85%	-0.60%
Laboratory Corporation of A..	1.74%	4.8%	7.5%	78.87%	-1.80%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Pfizer Inc.	1.52%	13.81%	31.6%	16.49%	-3.30%
Amgen Inc.	0.00%	15.32%	14.1%	6.93%	-3.00%
Astellas Pharma Inc.	0.82%	3.90%	13.7%	10.99%	-4.20%
Biogen Inc.	1.61%	6.61%	13.3%	17.54%	-2.40%
Gilead Sciences, Inc.	15.30%	20.72%	11.2%	16.80%	-1.80%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Koninklijke Philips N.V.	17.05%	6.6%	9.4%	81.80%	1.50%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Koninklijke Philips N.V.	17.05%	6.6%	9.4%	81.80%	1.50%

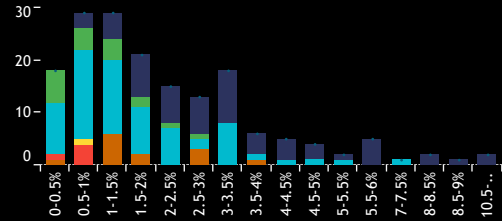
Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

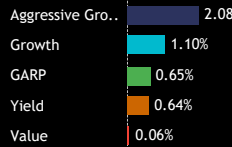
Fund Ownership Profile: Novo Nordisk A/S Class B

Average Weight % **1.15%** Funds Invested % **51.1%** Fund AUM, \$ **\$17,571M**

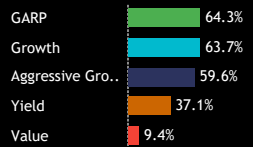
1. Histogram of Fund Weights
As of 8/31/2024



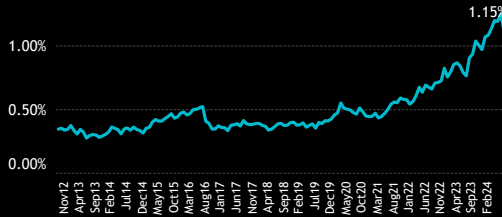
2. Ave Wgt by Style



3. Funds Invested by Style



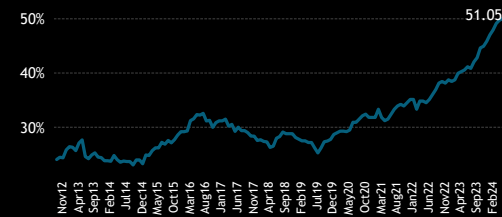
4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

3.00%

Average Weight Δ

0.06%

New Positions

11

Closed Positions

1

Funds Buying

50

Funds Selling

85

Estimated Net Fund Flows, \$

(\$705.7M)

10. Largest Fund Weights

Fund Name	Weight
Fundsmith Equity Fund	10.97%
GuardCap UCITS Funds Plc - Global Equity Fu..	10.64%
Mundoval Fund	8.67%
C Worldwide - Global Equities Ethical	8.41%
C Worldwide - Global Equities	8.33%
M&G (Lux) Investment Funds 1 - Positive Imp..	7.30%
BNY Mellon Worldwide Growth Fund, Inc.	5.95%
Invesco Global Inv. Ser. - Global Focus Fund..	5.89%
Hermes Inv. Funds Plc - Impact Opportuniti..	5.80%
Artisan Global Opportunities Fund	5.69%
Holberg Global	5.62%
MassMutual Premier Global Fund	5.24%
Artisan Global Equity Fund	5.16%
Acatis Aktien Global Fonds UI	4.77%
PGIM Jennison Global Opportunities Fund	4.64%
Mirova Global Sustainable Equity Fund	4.64%
Carmignac Investissement	4.60%
VT Tyndall Funds ICVC - Global Select Fund	4.49%
LF Liontrust Investment Funds III - Global Fo..	4.43%
BNY Mellon Global Stock Fund	4.22%

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

Fund Name	New or Cl..	Change
GAM Star Fund Plc - Worldwide Equity	New	3.87%
Goldman Sachs Funds III - Global Equ..	New	2.29%
Fidelity Advisor Global Capital Appre..	New	1.78%
T Rowe Price Global Stock Fund		1.61%
AZ Fund 1 - Equity - Global Growth		1.39%
Baillie Gifford UK & Bal. Fds. - Globa..		1.32%
Fidelity Inv. Trust - Worldwide Fund		1.24%
Fundsmith Equity Fund		1.21%
Fidelity Funds SICAV - Global Demog..	New	1.11%
Gabelli Global Growth Fund (The)		1.08%
Lazard Glob. Active Fds. Plc - Global ..		-0.66%
Swedbank Robur Kapitalinvest		-0.85%
SEI Institutional Managed Trust - Glo..		-0.86%
Acatis Aktien Global Fonds UI		-0.92%
BlackRock Global Funds - Systematic..		-1.03%
Calamos Global Equity Fund		-1.15%
Chautauqua Global Growth Fund		-1.16%
AB SICAV I - Concentrated Global Eq..		-1.21%
Guinness Asset Mgmt. Fund Plc - Glo..		-1.58%
Danske Invest Global Sustainable Fut..	Close	-4.78%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New Perspective Fund	\$4,509M
Fundsmith Equity Fund	\$3,681M
American Funds Capital World Growth & Inc..	\$2,115M
American Funds New Economy Fund	\$629M
American Funds Global Insight Fund	\$444M
GuardCap UCITS Funds Plc - Global Equity Fu..	\$367M
PGIM Jennison Global Opportunities Fund	\$320M
UniFavorit: Aktien	\$258M
Deka-DividendenStrategie	\$231M
T Rowe Price Global Stock Fund	\$213M
Carmignac Investissement	\$190M
C Worldwide - Global Equities	\$185M
Swedbank Robur Folksam LO Varlden	\$167M
Guinness Asset Mgmt. Fund Plc - Global Equi..	\$161M
Artisan Global Opportunities Fund	\$151M
AB SICAV I - Low Volatility Equity Portfolio	\$137M
JPMorgan Investment Funds - Global Select E..	\$135M
Deka - GlobalChampions	\$118M
JPMorgan Funds - Global Focus Fund	\$117M
Swedbank Robur Globalfond	\$111M

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

Fund Name	New or Closed	Flow
American Funds Capital World..		\$168M
T Rowe Price Global Stock Fund		\$110M
American Funds New Economy..		\$79M
Vanguard Global Equity Fund	New	\$75M
St. James's Place International..	New	\$67M
Old Westbury Large Cap Strat..		\$51M
DNB Global		\$42M
Fidelity Inv. Trust - Worldwide..		\$38M
Swedbank Robur Globalfond		\$34M
Baillie Gifford UK & Bal. Fds. - ..		\$32M
AB SICAV I - Low Volatility Equ..		(\$20M)
Danske Invest Global Sustaina..	Close	(\$20M)
PGIM Jennison Global Opportu..		(\$21M)
Swedbank Robur Allemansfond..		(\$29M)
Artisan Global Opportunities F..		(\$31M)
UniFavorit: Aktien		(\$37M)
Swedbank Robur Kapitalinvest		(\$59M)
BlackRock Global Funds - Syst..		(\$61M)
Guinness Asset Mgmt. Fund Pl..		(\$105M)
American Funds New Perspect..		(\$961M)

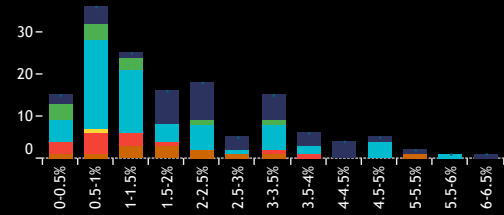
Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

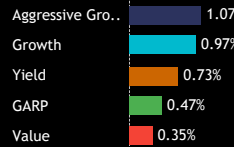
Fund Ownership Profile: UnitedHealth Group Incorporated

Average Weight % **0.84%** Funds Invested % **44.4%** Fund AUM, \$ **\$10,939M**

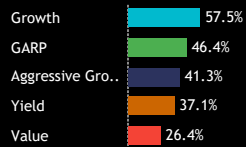
1. Histogram of Fund Weights
As of 8/31/2024



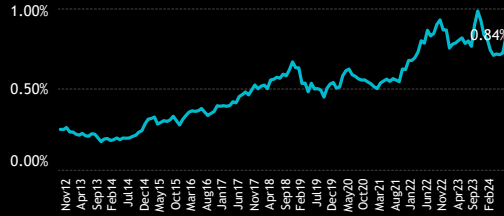
2. Ave Wgt by Style



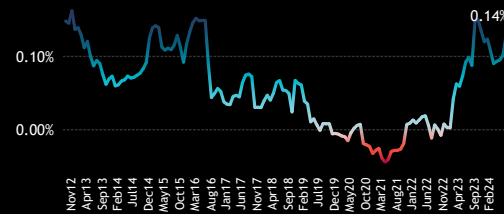
3. Funds Invested by Style



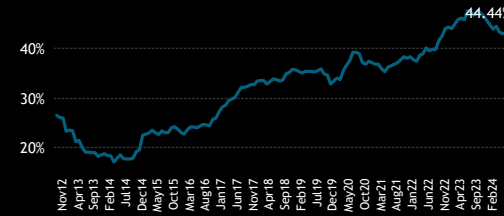
4. Average Fund Weight



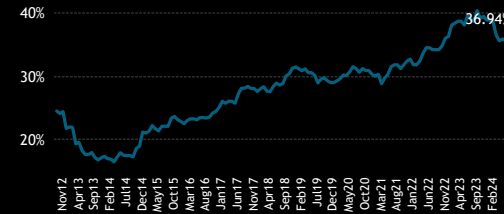
7. Average Weight vs ACWI



5. Funds Invested %



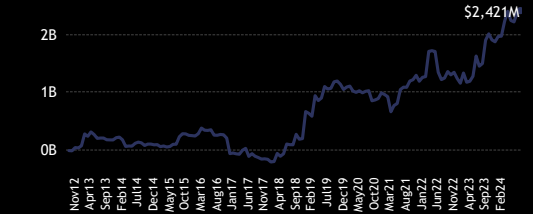
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.30%

Average Weight Δ

0.09%

New Positions

14

Closed Positions

13

Funds Buying

65

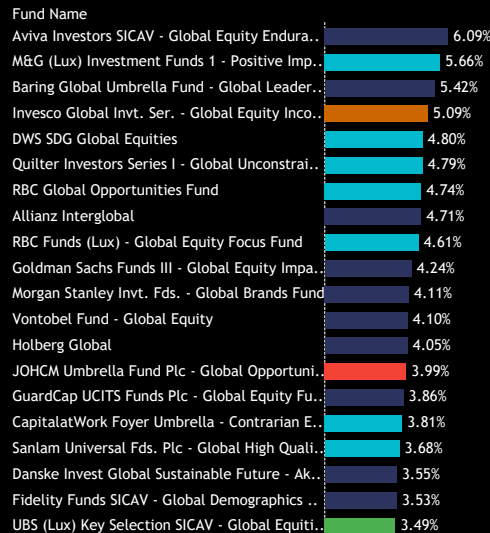
Funds Selling

75

Estimated Net Fund Flows, \$

\$442.3M

10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



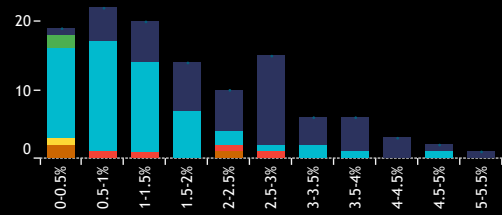
Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

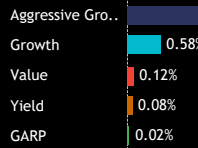
Fund Ownership Profile: Thermo Fisher Scientific Inc.

Average Weight % **0.61%** Funds Invested % **35.1%** Fund AUM, \$ **\$7,052M**

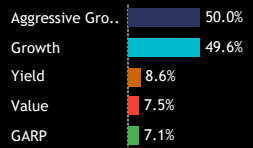
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



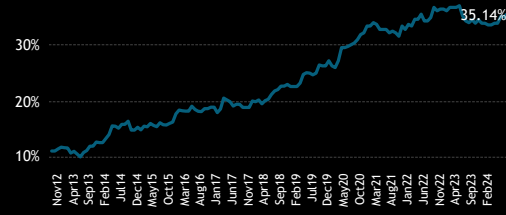
3. Funds Invested by Style



4. Average Fund Weight



5. Funds Invested %



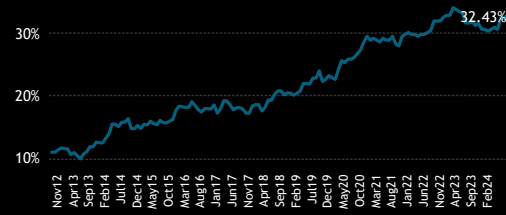
6. Combined Fund AUM, \$



7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.50%

Average Weight Δ

0.01%

New Positions

7

Closed Positions

2

Funds Buying

44

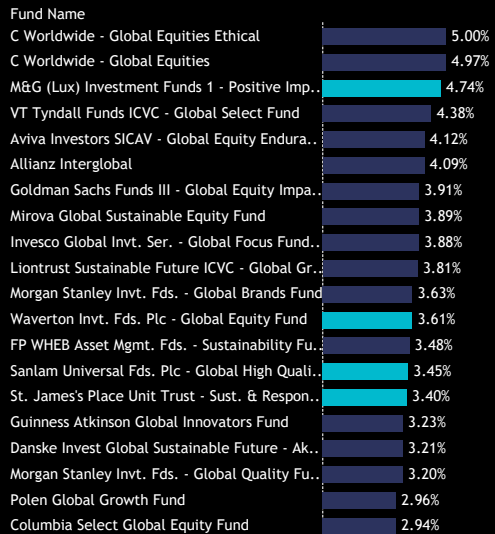
Funds Selling

53

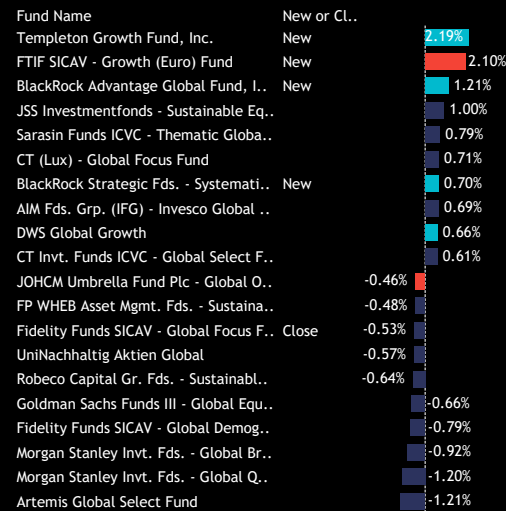
Estimated Net Fund Flows, \$

(\$441.6M)

10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



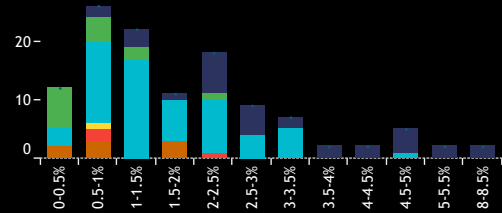
Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

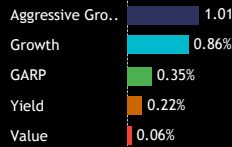
Fund Ownership Profile: Eli Lilly and Company

Average Weight % **0.67%** Funds Invested % **34.8%** Fund AUM, \$ **\$11,688M**

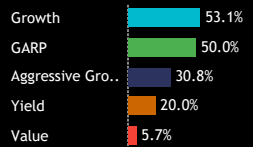
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



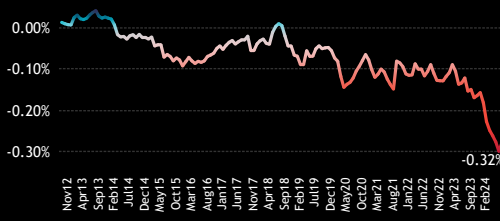
3. Funds Invested by Style



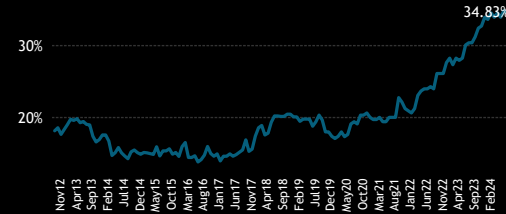
4. Average Fund Weight



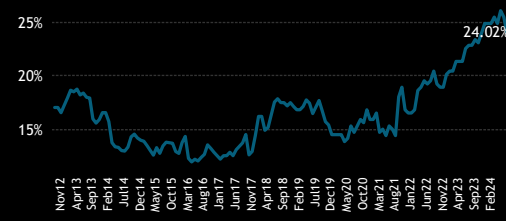
7. Average Weight vs ACWI



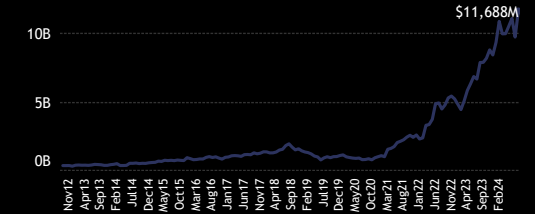
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.30%

Average Weight Δ

0.04%

New Positions

8

Closed Positions

7

Funds Buying

40

Funds Selling

66

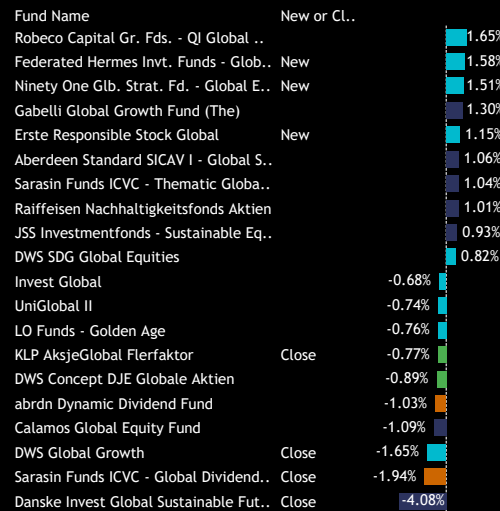
Estimated Net Fund Flows, \$

(\$1,907.2M)

10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



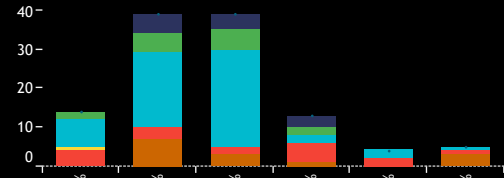
Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

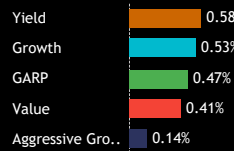
Fund Ownership Profile: Merck & Co., Inc.

Average Weight % **0.39%** Funds Invested % **33.9%** Fund AUM, \$ **\$3,651M**

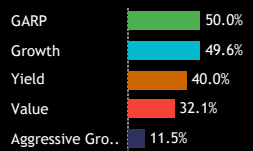
1. Histogram of Fund Weights
As of 8/31/2024



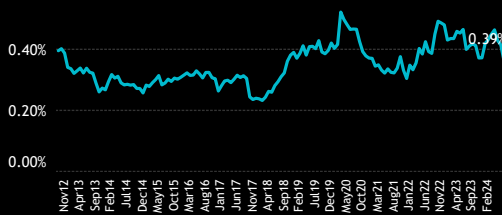
2. Ave Wgt by Style



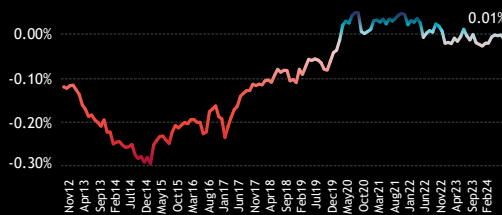
3. Funds Invested by Style



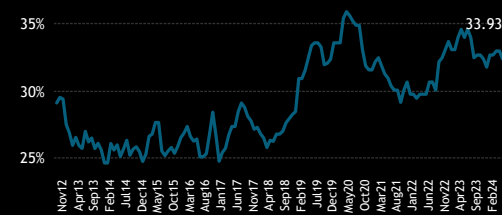
4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



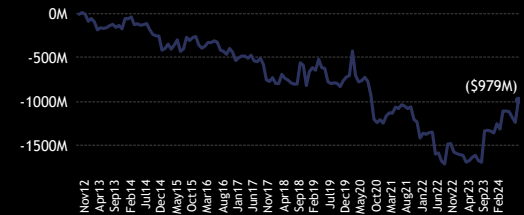
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.20%

Average Weight Δ

-0.04%

New Positions

9

Closed Positions

5

Funds Buying

46

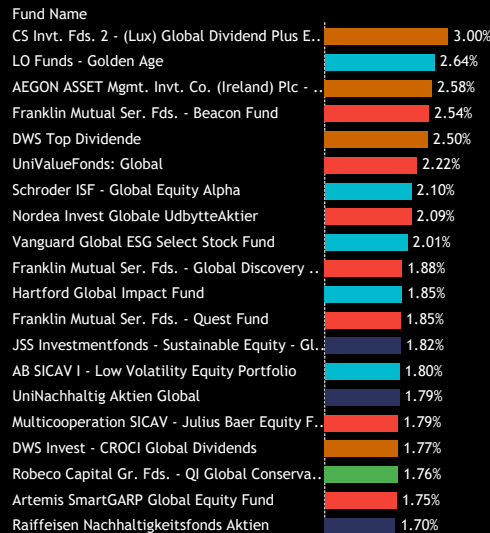
Funds Selling

43

Estimated Net Fund Flows, \$

\$325.6M

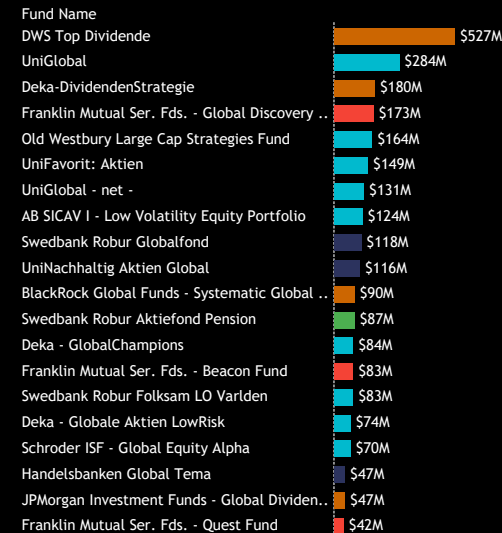
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



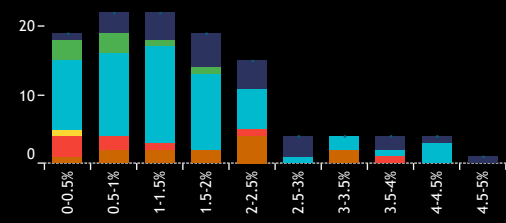
Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

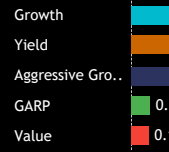
Fund Ownership Profile: AstraZeneca PLC

Average Weight % **0.52%** Funds Invested % **33.9%** Fund AUM, \$ **\$9,567M**

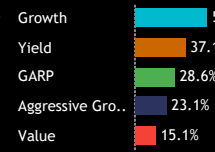
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



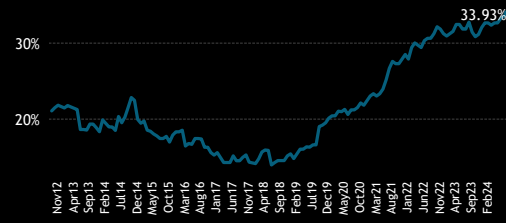
3. Funds Invested by Style



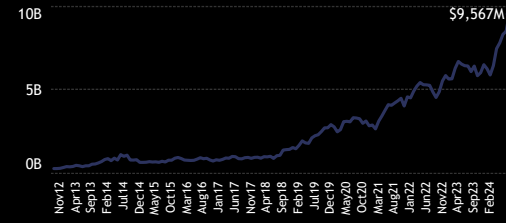
4. Average Fund Weight



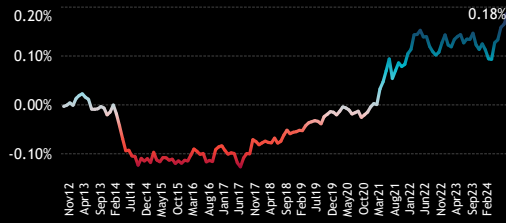
5. Funds Invested %



6. Combined Fund AUM, \$



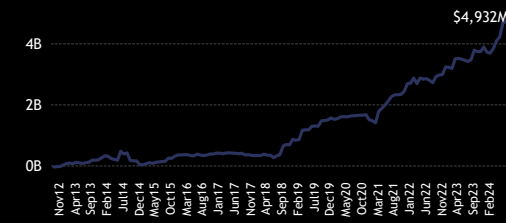
7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.20%

Average Weight Δ

0.15%

New Positions

11

Closed Positions

0

Funds Buying

51

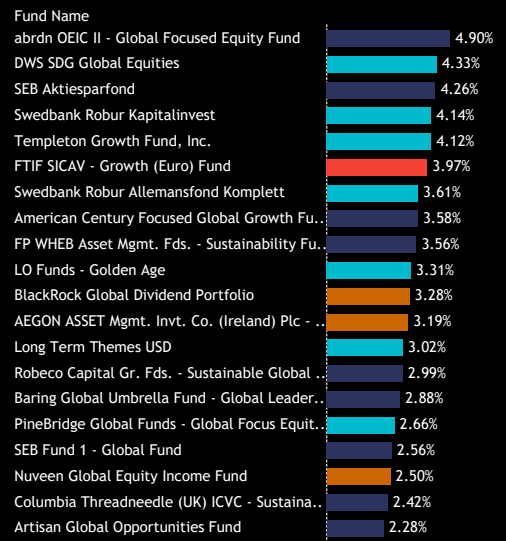
Funds Selling

49

Estimated Net Fund Flows, \$

\$1,223.5M

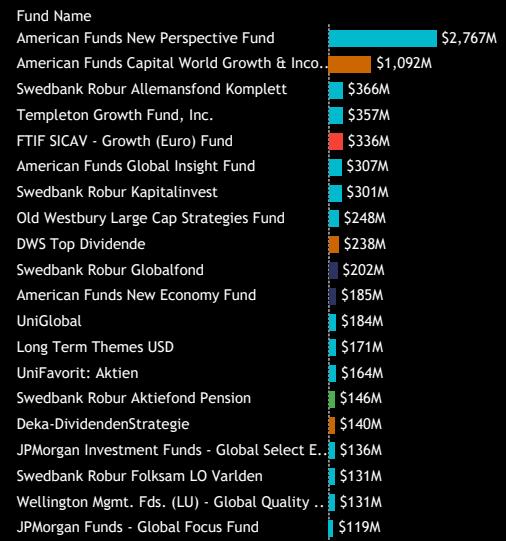
10. Largest Fund Weights



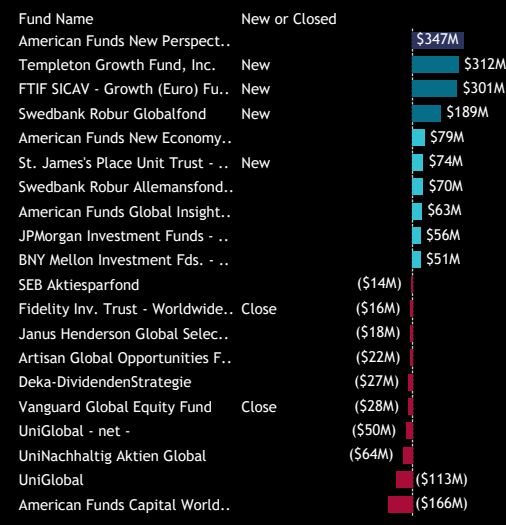
11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

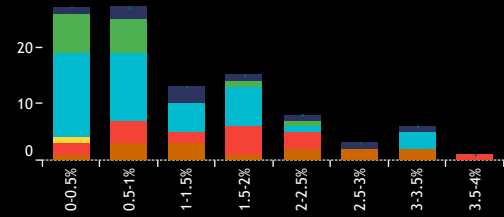


Health Care: Active Fund Ownership Report

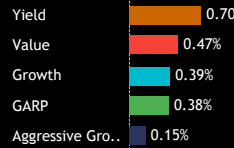
Fund Ownership Profile: Roche Holding Ltd Dividend Right Cert.

Average Weight % **0.36%** Funds Invested % **29.7%** Fund AUM, \$ **\$3,980M**

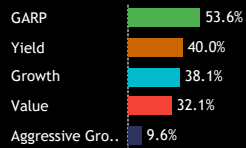
1. Histogram of Fund Weights
As of 8/31/2024



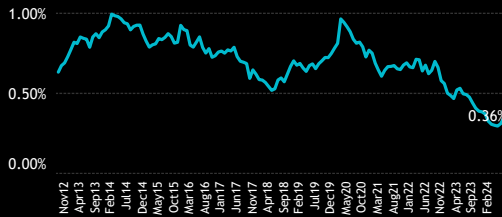
2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



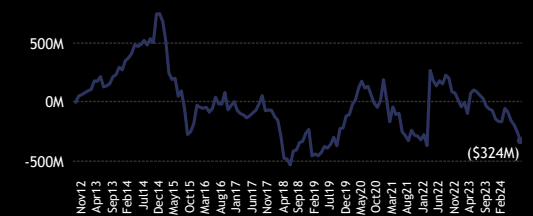
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.50%

Average Weight Δ

0.03%

New Positions

5

Closed Positions

10

Funds Buying

29

Funds Selling

57

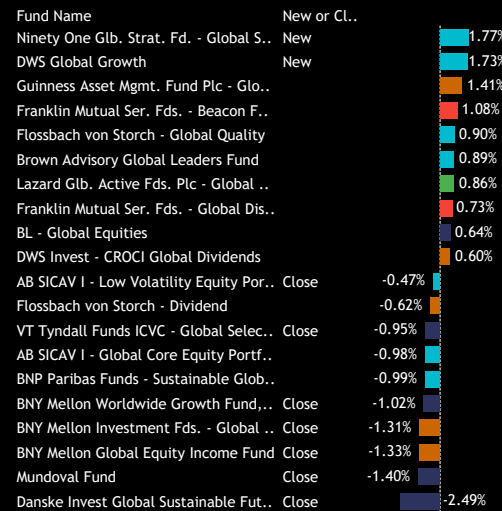
Estimated Net Fund Flows, \$

(\$159.9M)

10. Largest Fund Weights



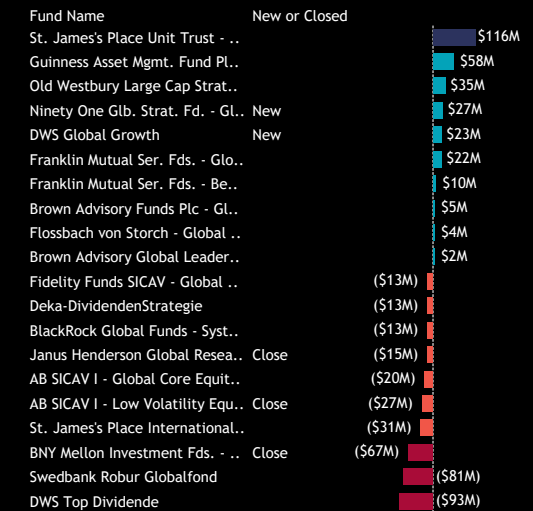
11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



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



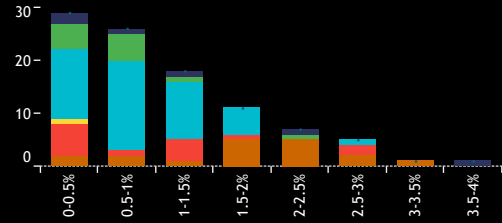
Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

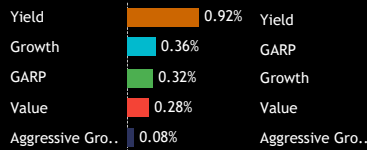
Fund Ownership Profile: AbbVie, Inc.

Average Weight % **0.32%** Funds Invested % **29.1%** Fund AUM, \$ **\$3,661M**

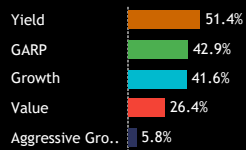
1. Histogram of Fund Weights
As of 8/31/2024



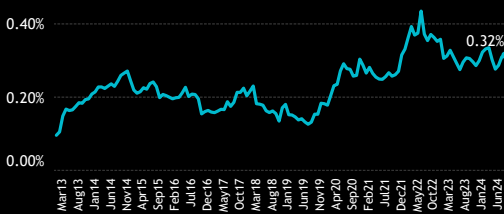
2. Ave Wgt by Style



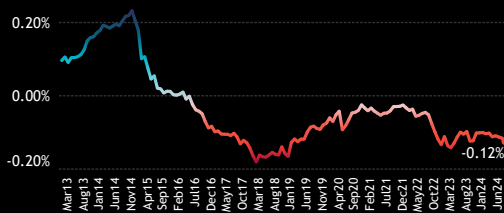
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

-0.02%

New Positions

7

Closed Positions

7

Funds Buying

38

Funds Selling

46

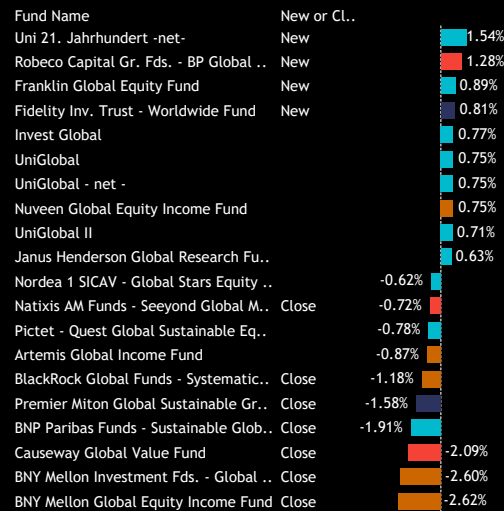
Estimated Net Fund Flows, \$

\$472.3M

10. Largest Fund Weights



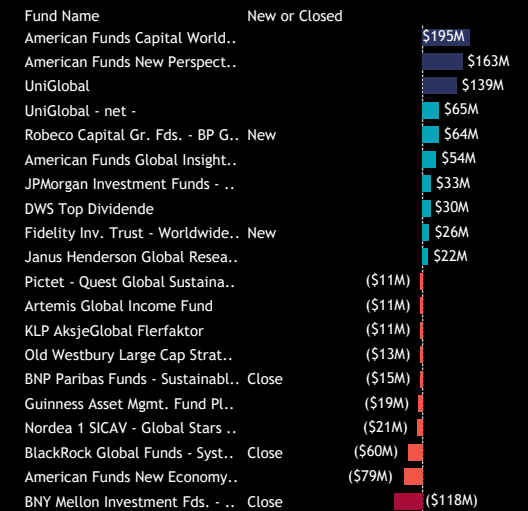
11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



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



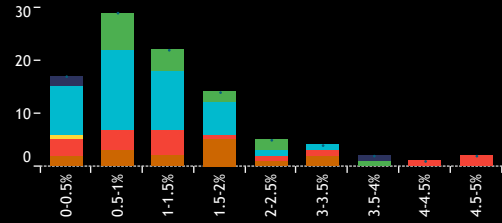
Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

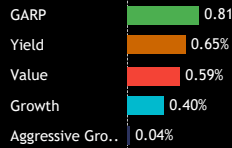
Fund Ownership Profile: Novartis AG

Average Weight % **0.38%** Funds Invested % **28.5%** Fund AUM, \$ **\$4,132M**

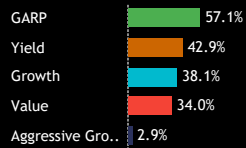
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



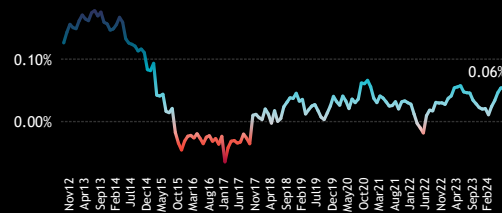
3. Funds Invested by Style



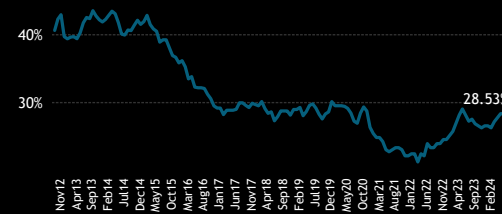
4. Average Fund Weight



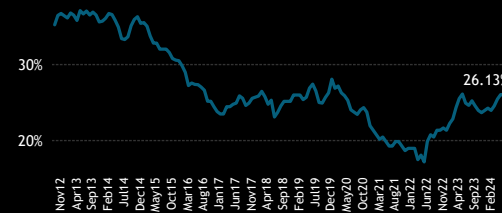
7. Average Weight vs ACWI



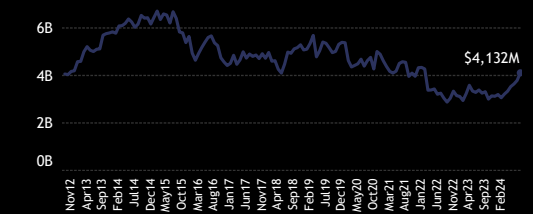
5. Funds Invested %



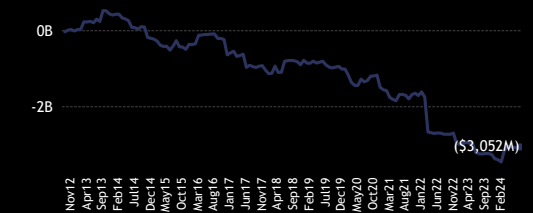
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.10%

Average Weight Δ

0.07%

New Positions

10

Closed Positions

3

Funds Buying

37

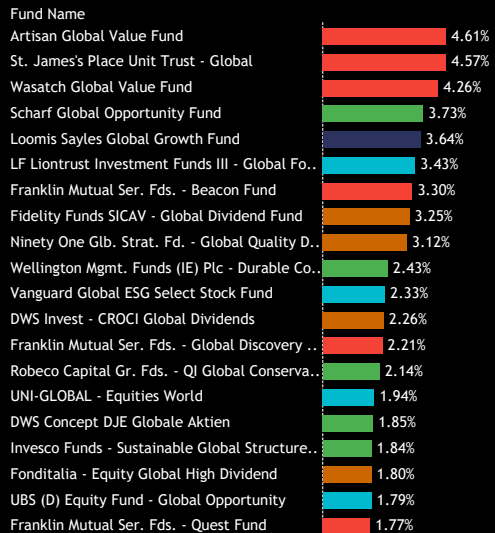
Funds Selling

37

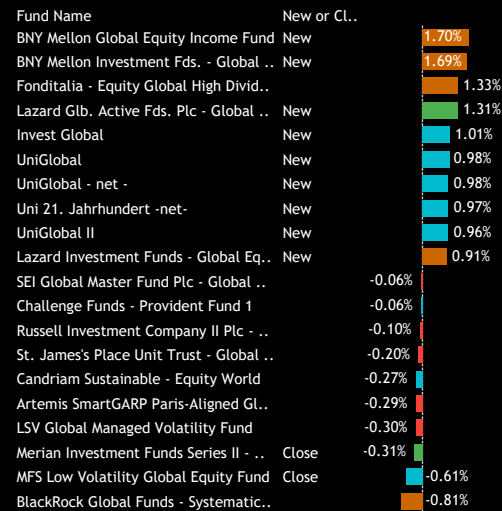
Estimated Net Fund Flows, \$

\$398.8M

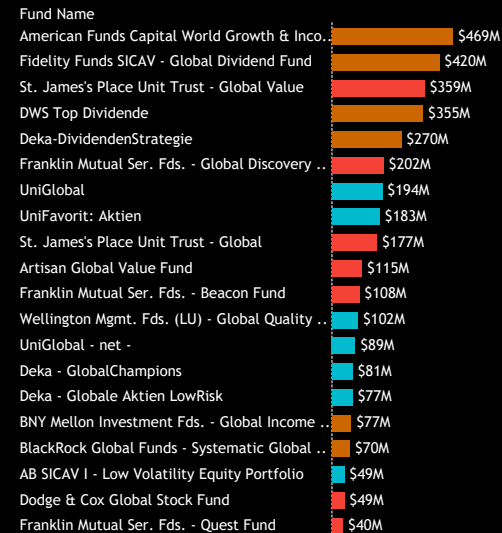
10. Largest Fund Weights



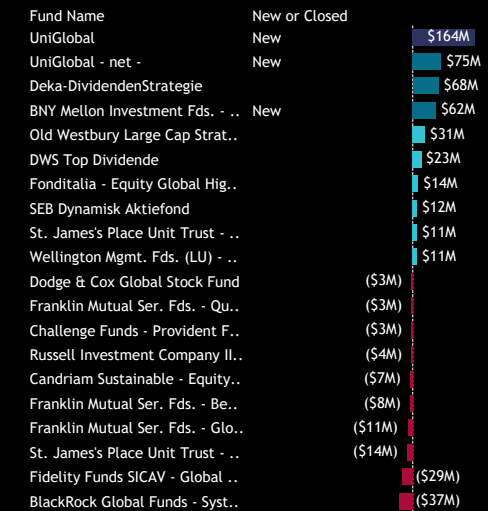
11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

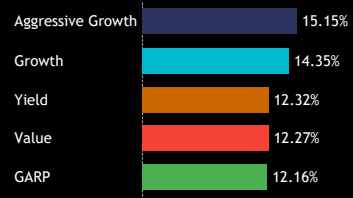
The background of the slide features a collection of medical supplies including white pills, capsules, and test tubes, all resting on a white grid pattern. The entire scene is overlaid with a semi-transparent blue filter. A thin white vertical line is positioned to the right of the text.

Section 4
Health Care
Style Positioning Overview

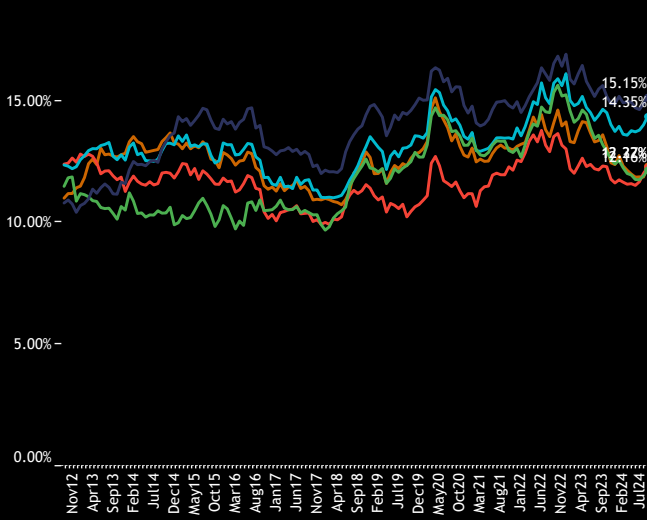
Health Care: Active Fund Ownership Report

Ownership by Fund Style

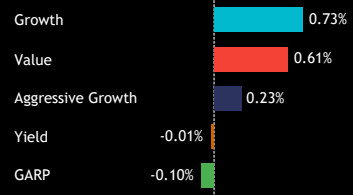
1. Average Weight by Style
As of 8/31/2024



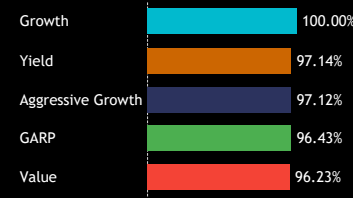
3. Health Care - Average Weight by Style



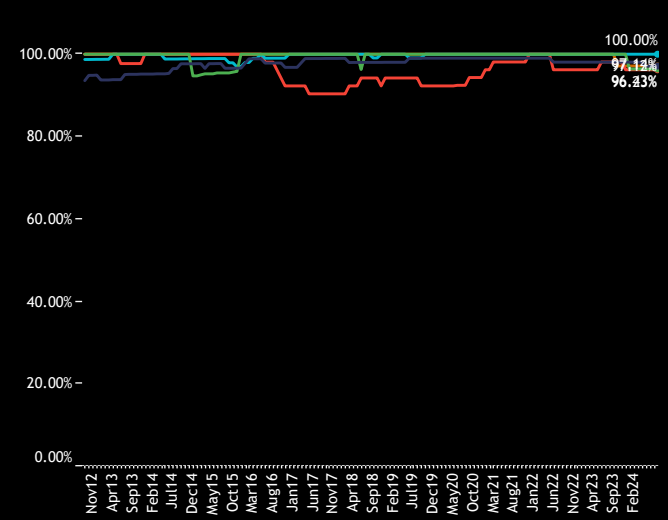
2. Average Weight Change by Style
Between 2/29/2024 and 8/31/2024



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



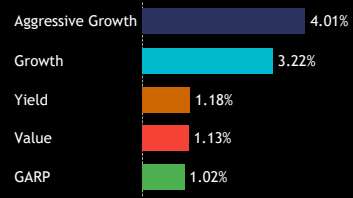
9. Health Care - Funds Invested % by Style



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



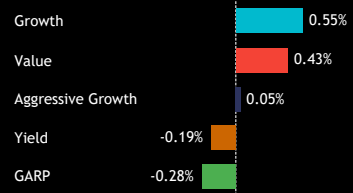
4. Average Weight vs ACWI by Style
As of 8/31/2024



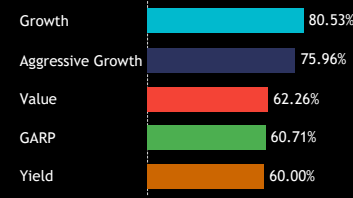
6. Health Care - Average Weight vs ACWI by Style



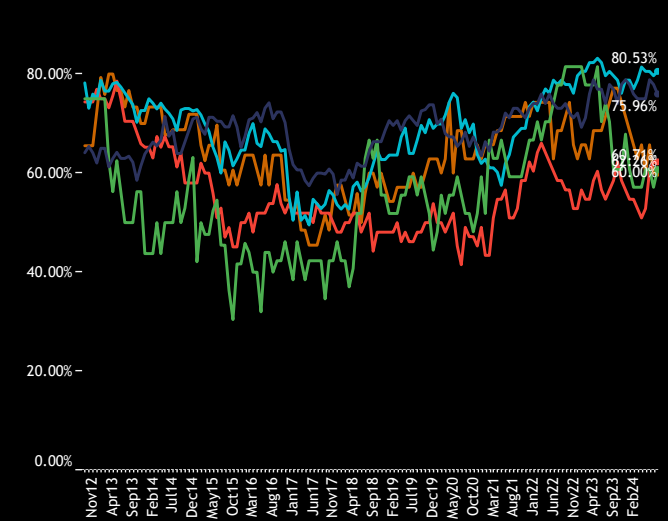
5. Average Weight vs ACWI Change by Style
Between 2/29/2024 and 8/31/2024



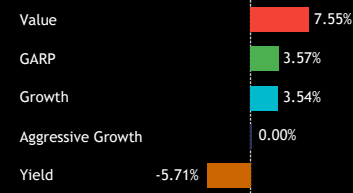
10. Funds Overweight % by Style
As Of 8/31/2024



12. Health Care - Funds Overweight by Style



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



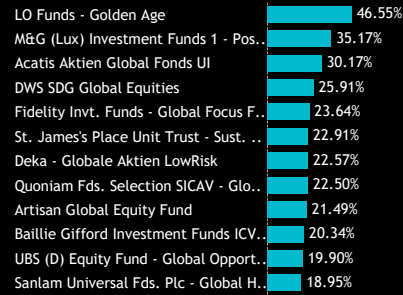
Health Care: Active Fund Ownership Report

Style Ownership Breakdown

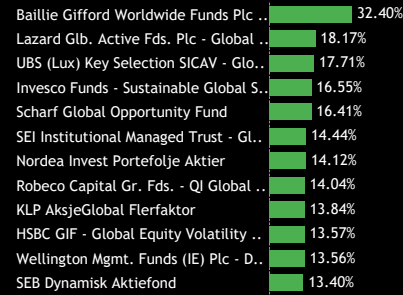
1. Aggressive Growth: Largest Fund Holdings
As of 8/31/2024



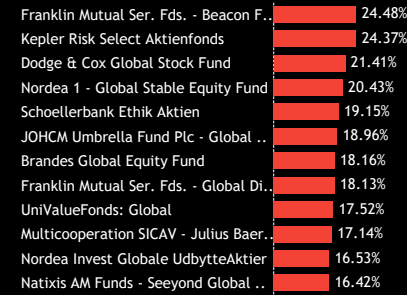
2. Growth: Largest Fund Holdings
As of 8/31/2024



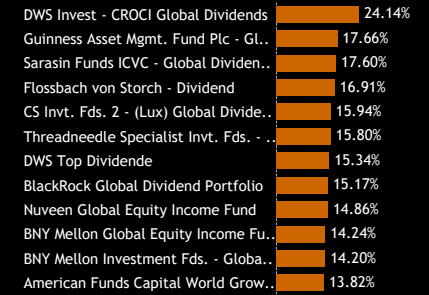
3. GARP: Largest Fund Holdings
As of 8/31/2024



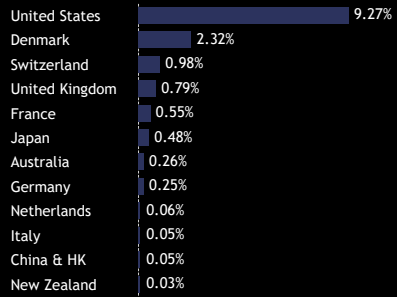
4. Value: Largest Fund Holdings
As of 8/31/2024



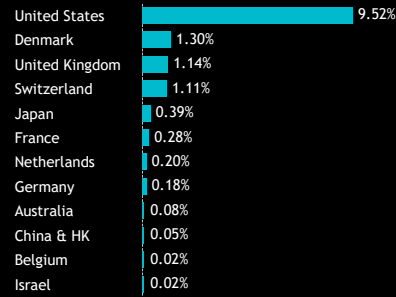
5. Yield: Largest Fund Holdings
As of 8/31/2024



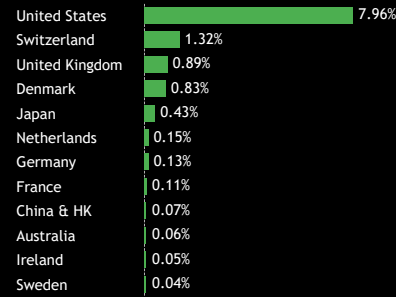
6. Aggressive Growth: Average Country Weights
As of 8/31/2024



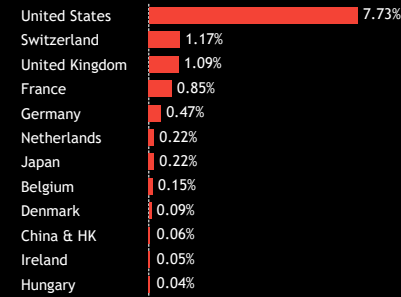
7. Growth: Average Country Weights
As of 8/31/2024



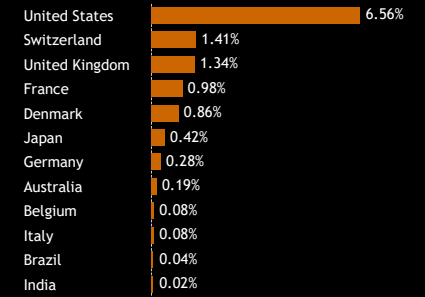
8. GARP: Average Country Weights
As of 8/31/2024



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



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



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

Funds Invested %	Average Weight %
Novo Nordisk A/S Class B	59.62%
Thermo Fisher Scientific Inc.	50.00%
UnitedHealth Group Incorpor..	41.35%
Danaher Corporation	33.65%
Eli Lilly and Company	30.77%
Zoetis, Inc. Class A	28.85%
Intuitive Surgical, Inc.	27.88%
Boston Scientific Corporation	23.08%
AstraZeneca PLC	23.08%
Lonza Group AG	20.19%

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

Funds Invested %	Average Weight %
Novo Nordisk A/S Class B	63.72%
UnitedHealth Group Incorpor..	57.52%
Eli Lilly and Company	53.10%
AstraZeneca PLC	53.10%
Thermo Fisher Scientific Inc.	49.56%
Merck & Co., Inc.	49.56%
AbbVie, Inc.	41.59%
Roche Holding Ltd Dividend R..	38.05%
Novartis AG	38.05%
Vertex Pharmaceuticals Incor..	35.40%

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

Funds Invested %	Average Weight %
Novo Nordisk A/S Class B	64.29%
Novartis AG	57.14%
Roche Holding Ltd Dividend R..	53.57%
Gilead Sciences, Inc.	53.57%
Merck & Co., Inc.	50.00%
McKesson Corporation	50.00%
GSK plc	50.00%
Eli Lilly and Company	50.00%
Centene Corporation	50.00%
UnitedHealth Group Incorpor..	46.43%

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

Funds Invested %	Average Weight %
Sanofi	52.83%
Elevarance Health, Inc.	41.51%
GSK plc	35.85%
Novartis AG	33.96%
Roche Holding Ltd Dividend R..	32.08%
Merck & Co., Inc.	32.08%
Bristol-Myers Squibb Company	32.08%
McKesson Corporation	30.19%
Gilead Sciences, Inc.	30.19%
Pfizer Inc.	28.30%

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

Funds Invested %	Average Weight %
Sanofi	54.29%
Medtronic Plc	54.29%
AbbVie, Inc.	51.43%
Johnson & Johnson	45.71%
Novartis AG	42.86%
Roche Holding Ltd Dividend R..	40.00%
Merck & Co., Inc.	40.00%
GSK plc	40.00%
UnitedHealth Group Incorpor..	37.14%
Novo Nordisk A/S Class B	37.14%

Health Care: Active Fund Ownership Report

Style Ownership Activity

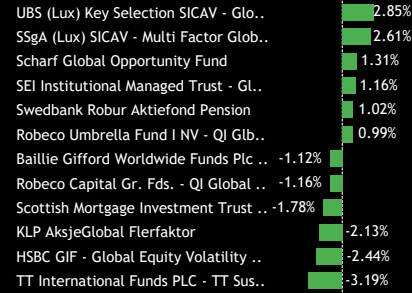
1. Aggressive Growth: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



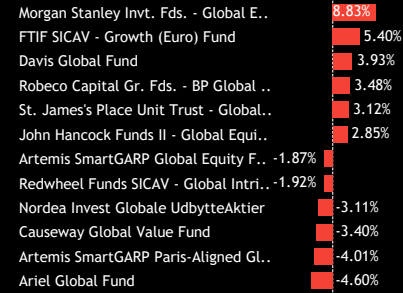
2. Growth: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



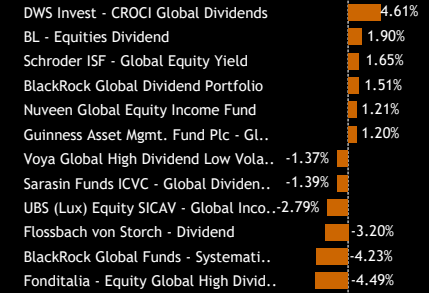
3. GARP: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



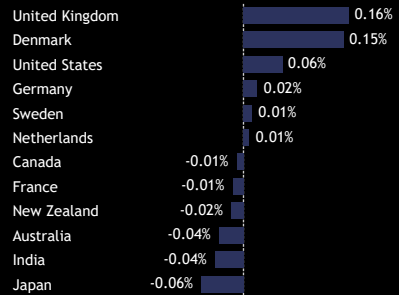
4. Value: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



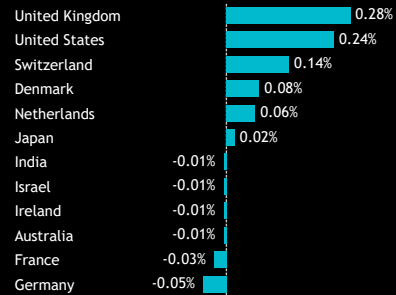
5. Yield: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



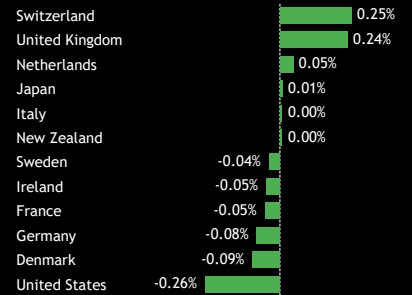
6. Aggressive Growth: Average Country Weight Δ
Between 2/29/2024 and 8/31/2024



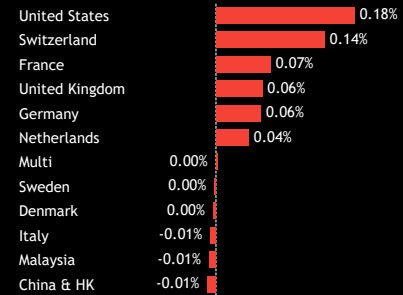
7. Growth: Average Country Weight Δ
Between 2/29/2024 and 8/31/2024



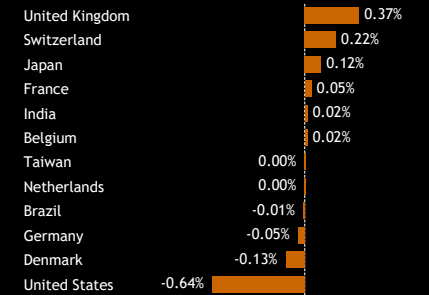
8. GARP: Average Country Weight Δ
Between 2/29/2024 and 8/31/2024



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



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



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

Funds Invested Δ	Average Weight Δ
Merck & Co., Inc.	3.8%
Intuitive Surgical, Inc.	3.8%
Vertex Pharmaceuticals Incor..	3.8%
Zoetis, Inc. Class A	3.8%
Novo Nordisk A/S Class B	3.8%
Edwards Lifesciences Corpora..	-1.9%
Roche Holding Ltd Dividend R..	-3.8%
Abbott Laboratories	-3.8%
HOYA CORPORATION	-3.8%
CSL Limited	-3.8%

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

Funds Invested Δ	Average Weight Δ
Galderma Group AG	6.2%
DexCom, Inc.	4.4%
Cochlear Limited	4.4%
Novartis AG	4.4%
Novo Nordisk A/S Class B	3.5%
Cardinal Health, Inc.	-4.4%
Exact Sciences Corporation	-5.3%
Pfizer Inc.	-6.2%
Astellas Pharma Inc.	-6.2%
Humana Inc.	-8.0%

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

Funds Invested Δ	Average Weight Δ
GSK plc	14.3%
Centene Corporation	10.7%
Vital Farms, Inc.	10.7%
ONO Pharmaceutical Co., Ltd.	10.7%
Royalty Pharma Plc Class A	7.1%
Hikma Pharmaceuticals Plc	-10.7%
Exact Sciences Corporation	-10.7%
Astellas Pharma Inc.	-14.3%
Amgen Inc.	-14.3%
Vertex Pharmaceuticals Incor..	-17.9%

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

Funds Invested Δ	Average Weight Δ
United Therapeutics Corporat..	3.8%
Takeda Pharmaceutical Co. L..	3.8%
EssilorLuxottica SA	3.8%
Tenet Healthcare Corporation	3.8%
Sonova Holding AG	3.8%
Avantor, Inc.	-3.8%
GE Healthcare Technologies I..	-3.8%
Biogen Inc.	-3.8%
Cardinal Health, Inc.	-3.8%
Johnson & Johnson	-7.5%

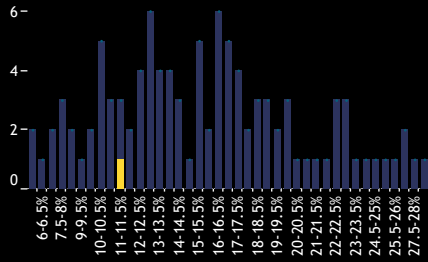
15. Yield: Stock Holding Δ
Between 2/29/2024 and 8/31/2024

Funds Invested Δ	Average Weight Δ
UnitedHealth Group In corpor..	8.6%
Novartis AG	8.6%
Novo Nordisk A/S Class B	5.7%
Stryker Corporation	5.7%
Boston Scientific Corporation	5.7%
Becton, Dickinson and Compa..	-5.7%
AbbVie, Inc.	-5.7%
Roche Holding Ltd Dividend R..	-8.6%
Bayer AG	-8.6%
Amgen Inc.	-8.6%

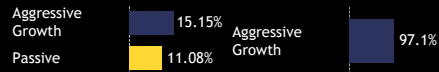
Health Care: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



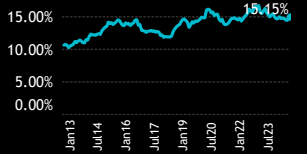
4. Largest Fund Weights

Fund Name	Weight
Hermes Invnt. Funds Plc - Impact Opportuniti...	28.12%
Fundsmith Equity Fund	27.93%
Artisan Global Opportunities Fund	26.42%
Comgest Monde	26.30%
Comgest Growth Plc - Growth Global Flex	25.74%
FP WHEB Asset Mgmt. Fds. - Sustainability Fu...	25.47%
GuardCap UCITS Funds Plc - Global Equity Fu...	24.98%
Heriot Investment Funds - Global Fund	24.27%
Morgan Stanley Invnt. Fds. - Global Quality Fu...	23.40%
Harding Loevner Global Equity Portfolio	22.97%

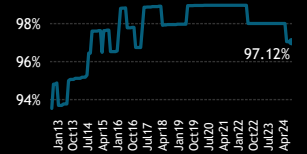
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Fundsmith Equity Fund	Novo Nordisk A/S Clas...	10.97%
GuardCap UCITS Funds Plc ..	Novo Nordisk A/S Clas...	10.64%
Mundoval Fund	Novo Nordisk A/S Clas...	8.67%
Comgest Monde	Eli Lilly and Company	8.43%
C Worldwide - Global Equit...	Novo Nordisk A/S Clas...	8.41%
C Worldwide - Global Equit...	Novo Nordisk A/S Clas...	8.33%
Comgest Growth Plc - Gro...	Eli Lilly and Company	8.24%
GuardCap UCITS Funds Plc ..	EssilorLuxottica SA	8.06%
Aviva Investors SICAV - Glo...	UnitedHealth Group In...	6.09%
BNY Mellon Worldwide Gro...	Novo Nordisk A/S Clas...	5.95%

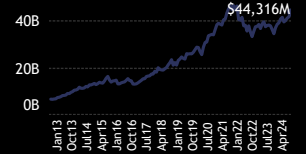
6. Average Fund Weight



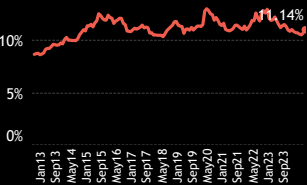
7. Funds Invested %



8. Combined Fund AUM, \$



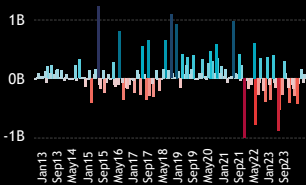
9. ACWI Weight



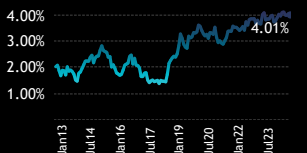
10. # of Companies Invested



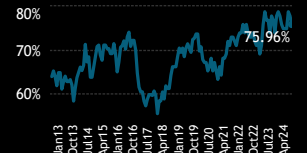
11. Monthly Fund Flows, \$



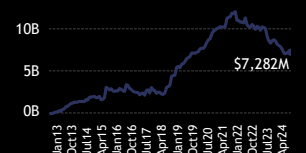
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Guinness Atkinson Global Inno...	6.19%
CT (Lux) - Global Focus Fund	5.40%
Fidelity Inv. Trust - Worldwide...	5.33%
Sarasin Funds ICVC - Thematic...	5.09%
Sands Capital Funds Plc - Glob...	-3.90%
AB SICAV I - Concentrated Glo...	-4.34%
UniNachhaltig Aktien Global	-5.12%
FTIF SICAV - Franklin Global G...	-5.63%

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

Fund Name	Stock Name	Change
Morgan Stanley Invnt. Fds. ...	UnitedHealth Group In...	4.11%
GAM Star Fund Plc - World...	Novo Nordisk A/S Clas...	3.87%
Danske Invest Global Sustai...	UnitedHealth Group In...	3.55%
Guinness Atkinson Global I...	Siemens Healthineers ..	3.51%
Goldman Sachs Funds III - ..	Danaher Corporation	-2.26%
FP WHEB Asset Mgmt. Fds. ...	CSL Limited	-2.33%
Sands Capital Funds Plc - G...	DexCom, Inc.	-2.46%
Swedbank Robur Globalfond	Centene Corporation	-3.53%

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

Fund Name	Flow
Morgan Stanley Invnt. Fds. - Gl...	\$518M
CT (Lux) - Global Focus Fund	\$216M
Fidelity Inv. Trust - Worldwide...	\$143M
Morgan Stanley Invnt. Fds. - Gl...	\$64M
Swedbank Robur Globalfond	(\$124M)
Ninety One Glob. Strat. Fd. - Gl...	(\$194M)
American Funds New Economy...	(\$196M)
UniNachhaltig Aktien Global	(\$309M)

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

Fund Name	Stock Name	Flow
Morgan Stanley Invnt. Fds. ...	UnitedHealth Group In...	\$783M
Morgan Stanley Invnt. Fds. ...	Haleon PLC	\$412M
Morgan Stanley Invnt. Fds. ...	Hologic, Inc.	\$207M
Swedbank Robur Globalfond	AstraZeneca PLC	\$189M
American Funds New Econo...	Abbott Laboratories	(\$140M)
Morgan Stanley Invnt. Fds. ...	Thermo Fisher Scienti...	(\$304M)
Swedbank Robur Globalfond	Centene Corporation	(\$350M)
Morgan Stanley Invnt. Fds. ...	Danaher Corporation	(\$539M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NOVO.B-DK	Novo Nordisk A/S Class B	59.62%	2.08%	1.51%	\$7,129M
TMO-US	Thermo Fisher Scientific Inc.	50.00%	1.22%	0.92%	\$2,961M
UNH-US	UnitedHealth Group Incorpor...	41.35%	1.07%	0.37%	\$3,316M
DHR-US	Danaher Corporation	33.65%	0.65%	0.40%	\$1,607M
LLY-US	Eli Lilly and Company	30.77%	1.01%	0.02%	\$3,164M
ZTS-US	Zoetis, Inc. Class A	28.85%	0.42%	0.31%	\$721M
ISRG-US	Intuitive Surgical, Inc.	27.88%	0.56%	0.35%	\$788M
BSX-US	Boston Scientific Corporation	23.08%	0.44%	0.29%	\$838M
AZN-GB	AstraZeneca PLC	23.08%	0.48%	0.14%	\$930M
LONN-CH	Lonza Group AG	20.19%	0.33%	0.27%	\$620M
EL-FR	EssilorLuxottica SA	20.19%	0.43%	0.33%	\$1,011M
EW-US	Edwards Lifesciences Corpora...	17.31%	0.23%	0.18%	\$368M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
MRK-US	Merck & Co., Inc.	3.85%	0.04%	\$288M
ISRG-US	Intuitive Surgical, Inc.	3.85%	0.12%	\$31M
VRTX-US	Vertex Pharmaceuticals Incor...	3.85%	0.08%	\$147M
ZTS-US	Zoetis, Inc. Class A	3.85%	0.04%	(\$31M)
NOVO.B-DK	Novo Nordisk A/S Class B	3.85%	0.18%	\$168M
BSX-US	Boston Scientific Corporation	2.88%	0.08%	\$9M
ALC-CH	Alcon, Inc.	-1.92%	0.00%	\$7M
EW-US	Edwards Lifesciences Corpora...	-1.92%	-0.06%	(\$70M)
ROG-CH	Roche Holding Ltd Dividend R...	-3.85%	-0.03%	(\$107M)
ABT-US	Abbott Laboratories	-3.85%	-0.10%	(\$244M)
CSL-AU	CSL Limited	-3.85%	-0.04%	(\$114M)
7741-JP	HOYA CORPORATION	-3.85%	-0.03%	(\$60M)

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

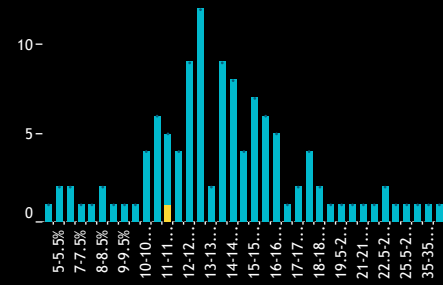
Ticker	Stock Name	Flow
UNH-US	UnitedHealth Group Incorporated	\$735M
HLN-GB	Haleon PLC	\$441M
MRK-US	Merck & Co., Inc.	\$288M
HOLX-US	Hologic, Inc.	\$229M
AZN-GB	AstraZeneca PLC	\$194M
NOVO.B-DK	Novo Nordisk A/S Class B	\$168M
CTLT-US	Catalent Inc	(\$136M)
ABT-US	Abbott Laboratories	(\$244M)
BDX-US	Becton, Dickinson and Company	(\$260M)
CNC-US	Centene Corporation	(\$352M)
TMO-US	Thermo Fisher Scientific Inc.	(\$408M)
DHR-US	Danaher Corporation	(\$574M)

Source: Factset, Copley Fund Research

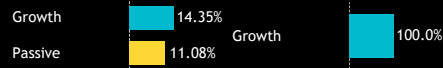
Health Care: Active Fund Ownership Report

Growth Funds Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



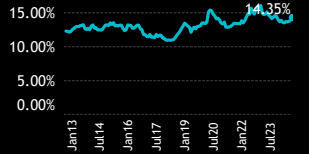
4. Largest Fund Weights

Fund Name	Weight
LO Funds - Golden Age	46.55%
M&G (Lux) Investment Funds 1 - Positive Imp...	35.17%
Acatix Aktien Global Fonds UI	30.17%
DWS SDG Global Equities	25.91%
Fidelity Invt. Funds - Global Focus Fund	23.64%
St. James's Place Unit Trust - Sust. & Respon...	22.91%
Deka - Globale Aktien LowRisk	22.57%
Quoniam Fds. Selection SICAV - Global Equiti...	22.50%
Artisan Global Equity Fund	21.49%
Baillie Gifford Investment Funds ICVC - Positi...	20.34%

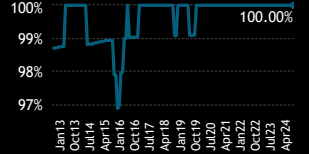
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
M&G (Lux) Investment Fun...	Novo Nordisk A/S Clas...	7.30%
GAM Funds - Disruptive Gro...	Intuitive Surgical, Inc.	6.31%
Baillie Gifford Investment ..	Alnylam Pharmaceutic...	5.94%
M&G (Lux) Investment Fun...	UnitedHealth Group In...	5.66%
Artisan Global Equity Fund	Novo Nordisk A/S Clas...	5.16%
Acatix Aktien Global Fonds ..	Regeneron Pharmaceu...	4.90%
DWS SDG Global Equities	Medtronic Plc	4.88%
Schroder ISF - Global Equit...	Eli Lilly and Company	4.81%
Artisan Global Equity Fund	Halozyyme Therapeutic...	4.80%
DWS SDG Global Equities	UnitedHealth Group In...	4.80%

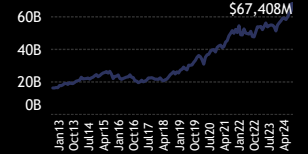
6. Average Fund Weight



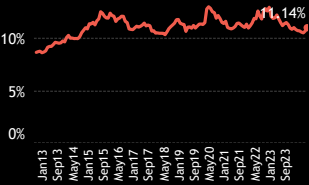
7. Funds Invested %



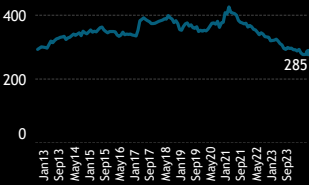
8. Combined Fund AUM, \$



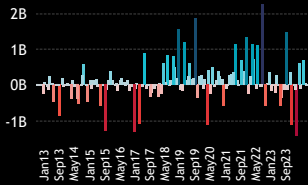
9. ACWI Weight



10. # of Companies Invested



11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Templeton Growth Fund, Inc.	8.12%
LO Funds - Golden Age	4.30%
DWS Global Growth	4.13%
BlackRock Strategic Fds. - Syst...	4.13%
St. James's Place Unit Trust - ..	-1.75%
BNP Paribas Funds - Sustainabl...	-1.78%
Vanguard Global ESG Select St...	-2.65%
Virtus NFJ Global Sustainabil...	-3.40%

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

Fund Name	Stock Name	Change
Ninety One Glb. Strat. Fd. ..	Johnson & Johnson	4.13%
Templeton Growth Fund, I...	AstraZeneca PLC	4.12%
Brown Advisory Global Lea...	Zoetis, Inc. Class A	2.98%
Brown Advisory Funds Plc ...	Zoetis, Inc. Class A	2.95%
Baillie Gifford Investment ...	DexCom, Inc.	-1.82%
Vanguard Global ESG Sele...	Edwards Lifesciences ..	-1.90%
Ninety One Glb. Strat. Fd. ...	Elevance Health, Inc.	-1.96%
Virtus NFJ Global Sustaina...	Edwards Lifesciences ..	-2.18%

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

Fund Name	Flow
Templeton Growth Fund, Inc.	\$583M
UniGlobal	\$547M
UniGlobal - net	\$282M
American Funds Global Insight..	\$264M
Old Westbury Large Cap Strat...	(\$98M)
UniFavorit: Aktien	(\$246M)
St. James's Place Unit Trust - ..	(\$320M)
American Funds New Perspect...	(\$1,673M)

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

Fund Name	Stock Name	Flow
American Funds New Persp...	EssilorLuxottica SA	\$425M
American Funds New Persp...	Regeneron Pharmaceu...	\$404M
American Funds New Persp...	AstraZeneca PLC	\$347M
UniGlobal	DanaHER Corporation	\$312M
UniGlobal	Eli Lilly and Company	(\$184M)
American Funds New Persp...	Zoetis, Inc. Class A	(\$564M)
American Funds New Persp...	Novo Nordisk A/S Clas...	(\$961M)
American Funds New Persp...	Eli Lilly and Company	(\$1,022M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NOVO.B-DK	Novo Nordisk A/S Class B	63.72%	1.10%	0.53%	\$7,348M
UNH-US	UnitedHealth Group Incorpor..	57.52%	0.97%	0.27%	\$3,794M
LLY-US	Eli Lilly and Company	53.10%	0.86%	-0.14%	\$5,648M
AZN-GB	AstraZeneca PLC	53.10%	0.76%	0.43%	\$6,216M
TMO-US	Thermo Fisher Scientific Inc.	49.56%	0.58%	0.28%	\$3,512M
MRK-US	Merck & Co., Inc.	49.56%	0.53%	0.15%	\$1,726M
ABBV-US	AbbVie, Inc.	41.59%	0.36%	-0.08%	\$1,808M
ROG-CH	Roche Holding Ltd Dividend R..	38.05%	0.39%	0.09%	\$1,068M
NOVN-CH	Novartis AG	38.05%	0.40%	0.08%	\$1,163M
VRTX-US	Vertex Pharmaceuticals Incor..	35.40%	0.25%	0.08%	\$2,384M
JNJ-US	Johnson & Johnson	33.63%	0.37%	-0.14%	\$1,252M
ELV-US	Elevance Health, Inc.	31.86%	0.33%	0.15%	\$942M

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

Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
DXCM-US	DexCom, Inc.	4.42%	-0.01%	\$199M
COH-AU	Cochlear Limited	4.42%	0.00%	\$16M
NOVN-CH	Novartis AG	4.42%	0.09%	\$313M
GSK-GB	GSK plc	3.54%	0.05%	\$206M
CI-US	Cigna Corporation	3.54%	0.01%	\$101M
MDT-US	Medtronic Plc	3.54%	0.03%	\$255M
SHL-AU	Sonic Healthcare Limited	-4.42%	-0.01%	(\$11M)
CAH-US	Cardinal Health, Inc.	-4.42%	-0.02%	(\$23M)
EXAS-US	Exact Sciences Corporation	-5.31%	-0.01%	(\$7M)
PFE-US	Pfizer Inc.	-6.19%	-0.01%	(\$170M)
4503-JP	Astellas Pharma Inc.	-6.19%	-0.03%	(\$41M)
HUM-US	Humana Inc.	-7.96%	-0.04%	(\$177M)

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

Ticker	Stock Name	Flow
AZN-GB	AstraZeneca PLC	\$794M
EL-FR	EssilorLuxottica SA	\$661M
ABT-US	Abbott Laboratories	\$632M
DHR-US	DanaHER Corporation	\$607M
ABBV-US	AbbVie, Inc.	\$476M
REGN-US	Regeneron Pharmaceuticals, Inc.	\$415M
LONN-CH	Lonza Group AG	(\$323M)
SYK-US	Stryker Corporation	(\$357M)
ZTS-US	Zoetis, Inc. Class A	(\$408M)
IDXX-US	IDEXX Laboratories, Inc.	(\$505M)
NOVO.B-DK	Novo Nordisk A/S Class B	(\$892M)
LLY-US	Eli Lilly and Company	(\$1,371M)

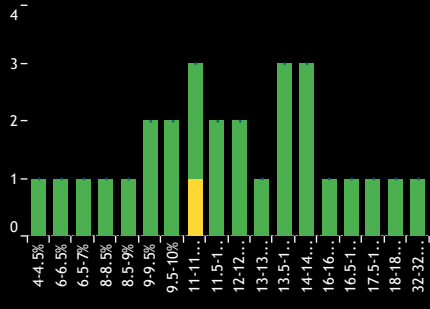
Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

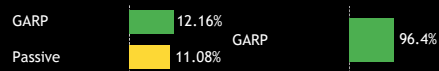
GARP Funds

Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



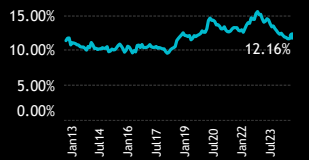
4. Largest Fund Weights

Fund Name	Weight
Baillie Gifford Worldwide Funds Plc - Discove..	32.40%
Lazard Glb. Active Fds. Plc - Global Managed..	18.17%
UBS (Lux) Key Selection SICAV - Global Equiti..	17.71%
Invesco Funds - Sustainable Global Structure..	16.55%
Scharf Global Opportunity Fund	16.41%
SEI Institutional Managed Trust - Global Man..	14.44%
Nordea Invest Portefolje Aktier	14.12%
Robeco Capital Gr. Fds. - QJ Global Conserva..	14.04%
KLP AksjeGlobal Flerfaktor	13.84%
HSBC GIF - Global Equity Volatility Focused	13.57%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Baillie Gifford Worldwide F..	Alnylam Pharmaceutic..	8.28%
Scharf Global Opportunity ..	Smith & Nephew plc	4.65%
Scharf Global Opportunity ..	Centene Corporation	4.55%
Scottish Mortgage Investm..	Moderna, Inc.	3.85%
Scharf Global Opportunity ..	Novartis AG	3.73%
UBS (Lux) Key Selection SI..	Koninklijke Philips N.V.	3.70%
UBS (Lux) Key Selection SI..	UnitedHealth Group In..	3.49%
Scharf Global Opportunity ..	McKesson Corporation	3.48%
Baillie Gifford Worldwide F..	Exact Sciences Corpor..	3.46%
Wellington Mgmt. Funds (I..	HCA Healthcare Inc	3.32%

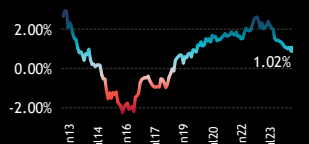
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



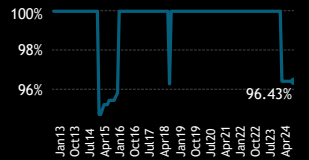
15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

Fund Name	Change
UBS (Lux) Key Selection SICAV..	2.85%
SSGa (Lux) SICAV - Multi Facto..	2.61%
Scharf Global Opportunity Fund	1.31%
SEI Institutional Management Trus..	1.16%
Scottish Mortgage Investment ..	-1.78%
KLP AksjeGlobal Flerfaktor	-2.13%
HSBC GIF - Global Equity Volat..	-2.44%
TT International Funds PLC - T..	-3.19%

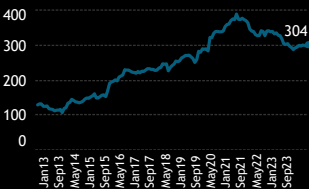
16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Fund Name	Flow
Swedbank Robur Aktiefond Pe..	\$53M
Scottish Mortgage Investment ..	\$47M
SEB Dynamisk Aktiefond	\$23M
SSGa (Lux) SICAV - Multi Facto..	\$13M
Baillie Gifford Worldwide Fun..	(\$14M)
KLP AksjeGlobal Flerfaktor	(\$28M)
St. James's Place Internationa..	(\$29M)
Nordea Invest Portefolje Aktier	(\$37M)

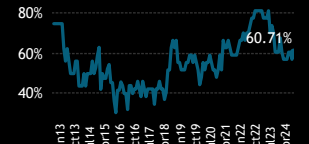
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



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

Fund Name	Stock Name	Change
SEB Dynamisk Aktiefond	Cigna Corporation	2.45%
Baillie Gifford Worldwide F..	Alnylam Pharmaceutic..	1.70%
UBS (Lux) Key Selection SI..	Koninklijke Philips N.V.	1.36%
Lazard Glb. Active Fds. Plc..	Novartis AG	1.31%
St. James's Place Internati..	Gilead Sciences, Inc.	-1.07%
Baillie Gifford Worldwide F..	Pacira Biosciences, Inc.	-1.28%
SEB Dynamisk Aktiefond	Cardinal Health, Inc.	-1.40%
TT International Funds PLC..	SCHOTT Pharma AG &..	-1.96%

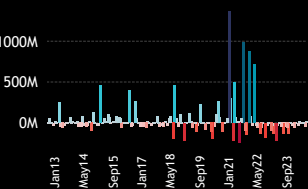
18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Flow
Scottish Mortgage Investm..	Insulet Corporation	\$111M
St. James's Place Internati..	Novo Nordisk A/S Clas..	\$67M
Swedbank Robur Aktiefond..	Royalty Pharma Plc Cl..	\$61M
SEB Dynamisk Aktiefond	Cigna Corporation	\$56M
Scottish Mortgage Investm..	Moderna, Inc.	(\$37M)
Swedbank Robur Aktiefond..	Vertex Pharmaceutica..	(\$40M)
St. James's Place Internati..	Cigna Corporation	(\$58M)
St. James's Place Internati..	Gilead Sciences, Inc.	(\$129M)

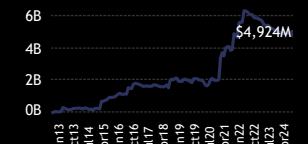
8. Combined Fund AUM, \$



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 \$
NOVO.B-DK	Novo Nordisk A/S Class B	64.29%	0.65%	0.08%	\$332M
NOVN-CH	Novartis AG	57.14%	0.81%	0.49%	\$134M
ROG-CH	Roche Holding Ltd Dividend R..	53.57%	0.38%	0.08%	\$260M
GILD-US	Gilead Sciences, Inc.	53.57%	0.33%	0.20%	\$116M
MRK-US	Merck & Co., Inc.	50.00%	0.47%	0.09%	\$222M
MCK-US	McKesson Corporation	50.00%	0.47%	0.38%	\$211M
LLY-US	Eli Lilly and Company	50.00%	0.35%	-0.65%	\$201M
GSK-GB	GSK plc	50.00%	0.33%	0.22%	\$61M
CNC-US	Centene Corporation	50.00%	0.31%	0.25%	\$76M
UNH-US	UnitedHealth Group Incorpor..	46.43%	0.47%	-0.23%	\$211M
JNJ-US	Johnson & Johnson	46.43%	0.43%	-0.08%	\$130M
CI-US	Cigna Corporation	46.43%	0.34%	0.21%	\$269M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
GSK-GB	GSK plc	14.29%	0.13%	\$40M
CNC-US	Centene Corporation	10.71%	0.00%	\$17M
4528-JP	ONO Pharmaceutical Co., Ltd.	10.71%	0.03%	\$10M
RPRX-US	Royalty Pharma Plc Class A	7.14%	0.03%	\$62M
PHIA-NL	Koninklijke Philips N.V.	7.14%	0.05%	\$6M
UHS-US	Universal Health Services, Inc..	7.14%	0.02%	\$9M
IPN-FR	Ipsen SA	-10.71%	-0.01%	(\$2M)
HIK-GB	Hikma Pharmaceuticals Plc	-10.71%	-0.02%	(\$2M)
EXAS-US	Exact Sciences Corporation	-10.71%	-0.01%	(\$2M)
4503-JP	Astellas Pharma Inc.	-14.29%	-0.02%	(\$15M)
AMGN-US	Amgen Inc.	-14.29%	-0.12%	(\$26M)
VRTX-US	Vertex Pharmaceuticals Incor..	-17.86%	-0.10%	(\$84M)

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

Ticker	Stock Name	Flow
PODD-US	Insulet Corporation	\$111M
RPRX-US	Royalty Pharma Plc Class A	\$62M
GSK-GB	GSK plc	\$40M
MRK-US	Merck & Co., Inc.	\$38M
NOVO.B-DK	Novo Nordisk A/S Class B	\$38M
CI-US	Cigna Corporation	\$32M
MRNA-US	Moderna, Inc.	(\$37M)
TXG-US	10x Genomics Inc Class A	(\$48M)
ELY-US	Elevance Health, Inc.	(\$58M)
UNH-US	UnitedHealth Group Incorporated	(\$67M)
VRTX-US	Vertex Pharmaceuticals Informati..	(\$84M)
GILD-US	Gilead Sciences, Inc.	(\$136M)

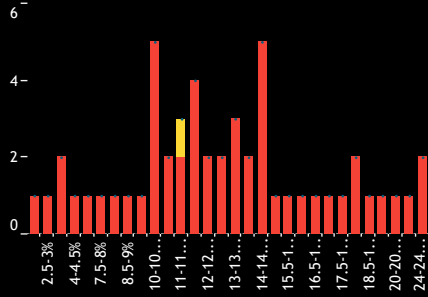
Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

Value Funds

Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



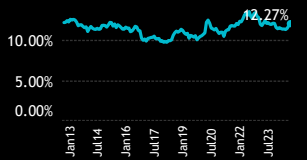
4. Largest Fund Weights

Fund Name	Weight
Franklin Mutual Ser. Fds. - Beacon Fund	24.48%
Kepler Risk Select Aktienfonds	24.37%
Dodge & Cox Global Stock Fund	21.41%
Nordea 1 - Global Stable Equity Fund	20.43%
Schoellerbank Ethik Aktien	19.15%
JOHCM Umbrella Fund Plc - Global Opportuni.	18.96%
Brandes Global Equity Fund	18.16%
Franklin Mutual Ser. Fds. - Global Discovery ..	18.13%
UniValueFonds: Global	17.52%
Multicooperation SICAV - Julius Baer Equity F..	17.14%

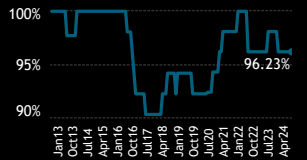
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Ninety One Gib. Strat. Fd. ..	McKesson Corporation	5.53%
Morgan Stanley Invnt. Fds. - ..	HCA Healthcare Inc	4.93%
Longleaf Partners Global F. .	Bio-Rad Laboratories, ..	4.82%
Wasatch Global Value Fund	Johnson & Johnson	4.71%
Artisan Global Value Fund	Novartis AG	4.61%
St. James's Place Unit Trus. .	Novartis AG	4.57%
St. James's Place Unit Trus. .	Elevance Health, Inc.	4.49%
Artisan Global Value Fund	Elevance Health, Inc.	4.48%
Wasatch Global Value Fund	Novartis AG	4.26%
Schoellerbank Ethik Aktien	Cigna Corporation	4.11%

6. Average Fund Weight



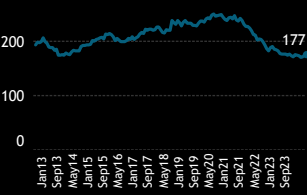
7. Funds Invested %



9. ACWI Weight



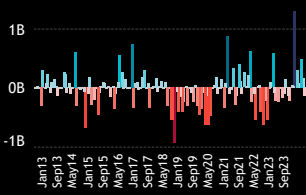
10. # of Companies Invested



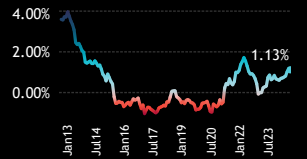
8. Combined Fund AUM, \$



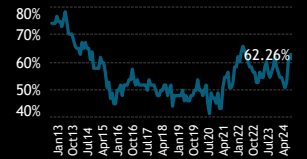
11. Monthly Fund Flows, \$



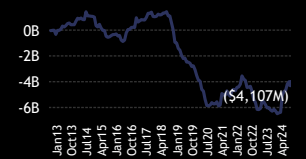
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Morgan Stanley Invnt. Fds. - Gl. .	8.83%
FTIF SICAV - Growth (Euro) Fu. .	5.40%
Davis Global Fund	3.93%
Robeco Capital Gr. Fds. - BP G. .	3.48%
Nordea Invest Globale Udbytt. .	-3.11%
Causeway Global Value Fund	-3.40%
Artemis SmartGARP Paris-Alig. .	-4.01%
Ariel Global Fund	-4.60%

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

Fund Name	Stock Name	Change
Morgan Stanley Invnt. Fds. - ..	HCA Healthcare Inc	4.93%
FTIF SICAV - Growth (Euro) ..	AstraZeneca PLC	3.97%
Wasatch Global Value Fund	Quest Diagnostics Inco. .	3.67%
Davis Global Fund	Humana Inc.	3.67%
Ariel Global Fund	Bristol-Myers Squibb C. .	-1.53%
Ariel Global Fund	Gilead Sciences, Inc.	-1.97%
JOHCM Umbrella Fund Plc ..	Henry Schein, Inc.	-2.29%
Ariel Global Fund	DaVita Inc.	-2.55%

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

Fund Name	Flow
St. James's Place Unit Trust - ..	\$1,200M
FTIF SICAV - Growth (Euro) Fu. .	\$356M
Dodge & Cox Global Stock Fund	\$245M
First Eagle Global Fund	\$230M
St. James's Place Unit Trust - ..	(\$22M)
Russell Investment Company II. .	(\$33M)
Franklin Mutual Ser. Fds. - Be. .	(\$45M)
Franklin Mutual Ser. Fds. - Qu. .	(\$57M)

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

Fund Name	Stock Name	Flow
FTIF SICAV - Growth (Euro) ..	AstraZeneca PLC	\$301M
St. James's Place Unit Trus. .	Baxter International I. .	\$296M
St. James's Place Unit Trus. .	Bristol-Myers Squibb C. .	\$242M
St. James's Place Unit Trus. .	Medtronic Plc	\$175M
Dodge & Cox Global Stock ..	Regeneron Pharmaceu. .	(\$24M)
Dodge & Cox Global Stock ..	Cigna Corporation	(\$25M)
Franklin Mutual Ser. Fds. - ..	Haleon PLC	(\$39M)
Franklin Mutual Ser. Fds. - ..	Haleon PLC	(\$66M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs. .	Fund AUM \$
SAN-FR	Sanofi	52.83%	0.75%	0.60%	\$1,492M
ELV-US	Elevance Health, Inc.	41.51%	0.79%	0.61%	\$2,239M
GSK-GB	GSK plc	35.85%	0.58%	0.47%	\$762M
NOVN-CH	Novartis AG	33.96%	0.59%	0.27%	\$1,106M
ROG-CH	Roche Holding Ltd Dividend R. .	32.08%	0.47%	0.17%	\$1,085M
MRK-US	Merck & Co., Inc.	32.08%	0.41%	0.03%	\$434M
BMV-US	Bristol-Myers Squibb Company	32.08%	0.38%	0.25%	\$371M
MCK-US	McKesson Corporation	30.19%	0.40%	0.31%	\$127M
GILD-US	Gilead Sciences, Inc.	30.19%	0.25%	0.13%	\$114M
PFE-US	Pfizer Inc.	28.30%	0.28%	0.07%	\$111M
MDT-US	Medtronic Plc	28.30%	0.43%	0.28%	\$1,526M
JNJ-US	Johnson & Johnson	28.30%	0.39%	-0.12%	\$220M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
UTHR-US	United Therapeutics Corporat. .	3.77%	0.07%	\$17M
EL-FR	EssilorLuxottica SA	3.77%	0.01%	\$22M
4502-JP	Takeda Pharmaceutical Co. L. .	3.77%	0.02%	(\$3M)
SOON-CH	Sonova Holding AG	3.77%	0.00%	\$15M
HUM-US	Humana Inc.	3.77%	0.07%	\$137M
HSIC-US	Henry Schein, Inc.	3.77%	0.00%	\$149M
AMGN-US	Amgen Inc.	-3.77%	-0.04%	\$27M
AVTR-US	Avantor, Inc.	-3.77%	-0.04%	\$32M
GEHC-US	GE Healthcare Technologies I. .	-3.77%	-0.01%	(\$101M)
BIIB-US	Biogen Inc.	-3.77%	-0.01%	(\$14M)
CAH-US	Cardinal Health, Inc.	-3.77%	-0.06%	(\$11M)
JNJ-US	Johnson & Johnson	-7.55%	-0.03%	(\$75M)

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

Ticker	Stock Name	Flow
AZN-GB	AstraZeneca PLC	\$369M
BAX-US	Baxter International Inc.	\$296M
ELV-US	Elevance Health, Inc.	\$292M
BMV-US	Bristol-Myers Squibb Company	\$235M
MDT-US	Medtronic Plc	\$178M
TMO-US	Thermo Fisher Scientific Inc.	\$163M
BAYN-DE	Bayer AG	(\$33M)
NOVN-CH	Novartis AG	(\$36M)
JNJ-US	Johnson & Johnson	(\$75M)
GEHC-US	GE Healthcare Technologies Inc.	(\$101M)
XRAY-US	DENTSPLY SIRONA, Inc.	(\$129M)
MCK-US	McKesson Corporation	(\$151M)

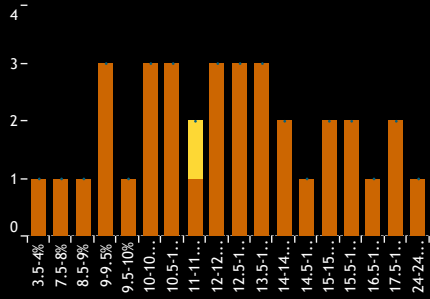
Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

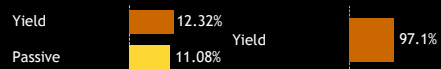
Yield Funds

Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



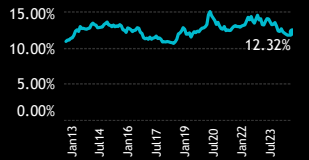
4. Largest Fund Weights



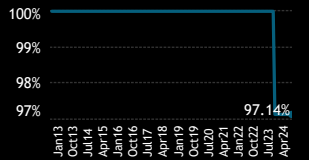
5. Largest Stock Level Fund Weights



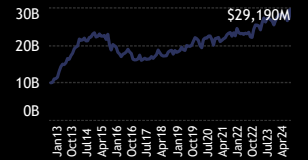
6. Average Fund Weight



7. Funds Invested %



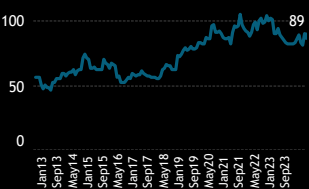
8. Combined Fund AUM, \$



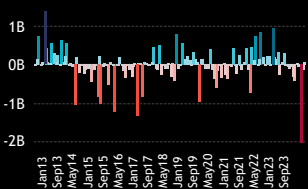
9. ACWI Weight



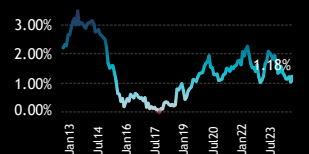
10. # of Companies Invested



11. Monthly Fund Flows, \$



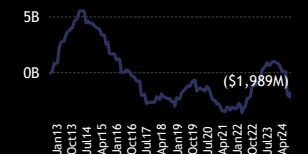
12. Average Weight vs ACWI



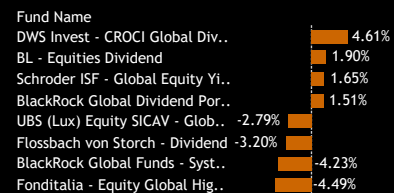
13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
SAN-FR	Sanofi	54.29%	0.91%	0.75%	\$1,521M
MDT-US	Medtronic Plc	54.29%	0.86%	0.72%	\$1,084M
ABBV-US	AbbVie, Inc.	51.43%	0.92%	0.48%	\$1,458M
JNJ-US	Johnson & Johnson	45.71%	0.76%	0.25%	\$1,151M
NOVN-CH	Novartis AG	42.86%	0.65%	0.33%	\$1,719M
ROG-CH	Roche Holding Ltd Dividend R..	40.00%	0.70%	0.40%	\$1,045M
MRK-US	Merck & Co., Inc.	40.00%	0.58%	0.19%	\$904M
GSK-GB	GSK plc	40.00%	0.59%	0.48%	\$286M
UNH-US	UnitedHealth Group Incorpor..	37.14%	0.73%	0.03%	\$2,892M
NOVO.B-DK	Novo Nordisk A/S Class B	37.14%	0.64%	0.07%	\$2,731M
GILD-US	Gilead Sciences, Inc.	37.14%	0.48%	0.35%	\$900M
AZN-GB	AstraZeneca PLC	37.14%	0.65%	0.32%	\$1,740M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
UNH-US	UnitedHealth Group Incorpor..	8.57%	0.19%	(\$330M)
NOVN-CH	Novartis AG	8.57%	0.20%	\$103M
NOVO.B-DK	Novo Nordisk A/S Class B	5.71%	-0.06%	(\$16M)
SYK-US	Stryker Corporation	5.71%	0.01%	\$141M
BSX-US	Boston Scientific Corporation	5.71%	0.01%	\$2M
CI-US	Cigna Corporation	5.71%	0.00%	\$2M
REGN-US	Regeneron Pharmaceuticals, I..	-5.71%	0.00%	(\$87M)
BDX-US	Becton, Dickinson and Compa..	-5.71%	-0.08%	(\$18M)
ABBV-US	AbbVie, Inc.	-5.71%	-0.21%	\$12M
ROG-CH	Roche Holding Ltd Dividend R..	-8.57%	-0.01%	(\$164M)
BAYN-DE	Bayer AG	-8.57%	-0.07%	(\$167M)
AMGN-US	Amgen Inc.	-8.57%	-0.12%	(\$93M)

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

Ticker	Stock Name	Flow
DXCM-US	DexCom, Inc.	\$180M
SYK-US	Stryker Corporation	\$141M
VRTX-US	Vertex Pharmaceuticals Corporat..	\$133M
JNJ-US	Johnson & Johnson	\$128M
GSK-GB	GSK plc	\$111M
NOVN-CH	Novartis AG	\$103M
BAYN-DE	Bayer AG	(\$167M)
ABT-US	Abbott Laboratories	(\$202M)
PFE-US	Pfizer Inc.	(\$277M)
UNH-US	UnitedHealth Group Incorporated	(\$330M)
TMO-US	Thermo Fisher Scientific Inc.	(\$394M)
LLY-US	Eli Lilly and Company	(\$549M)

Source: Factset, Copley Fund Research

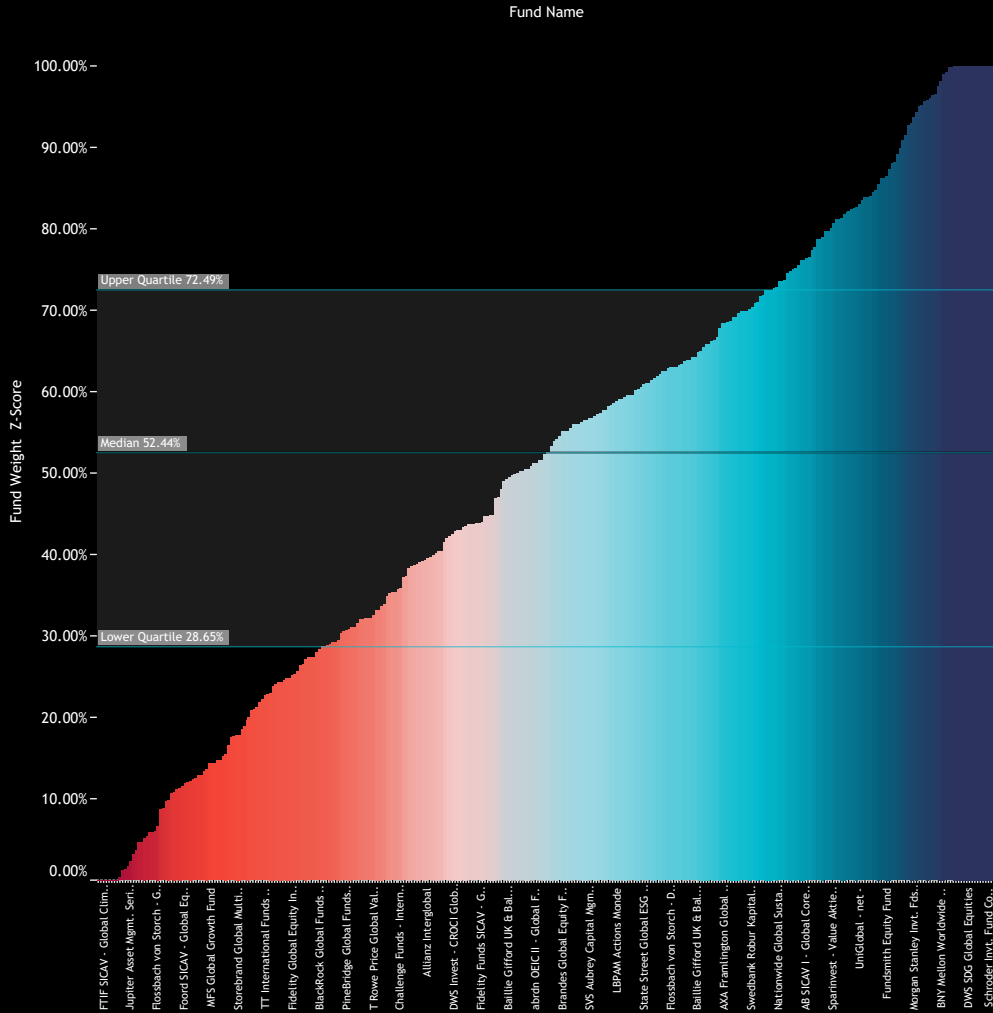


Section 5
Health Care
Gap Analysis & Investor Targeting

Health Care: Active Fund Ownership Report

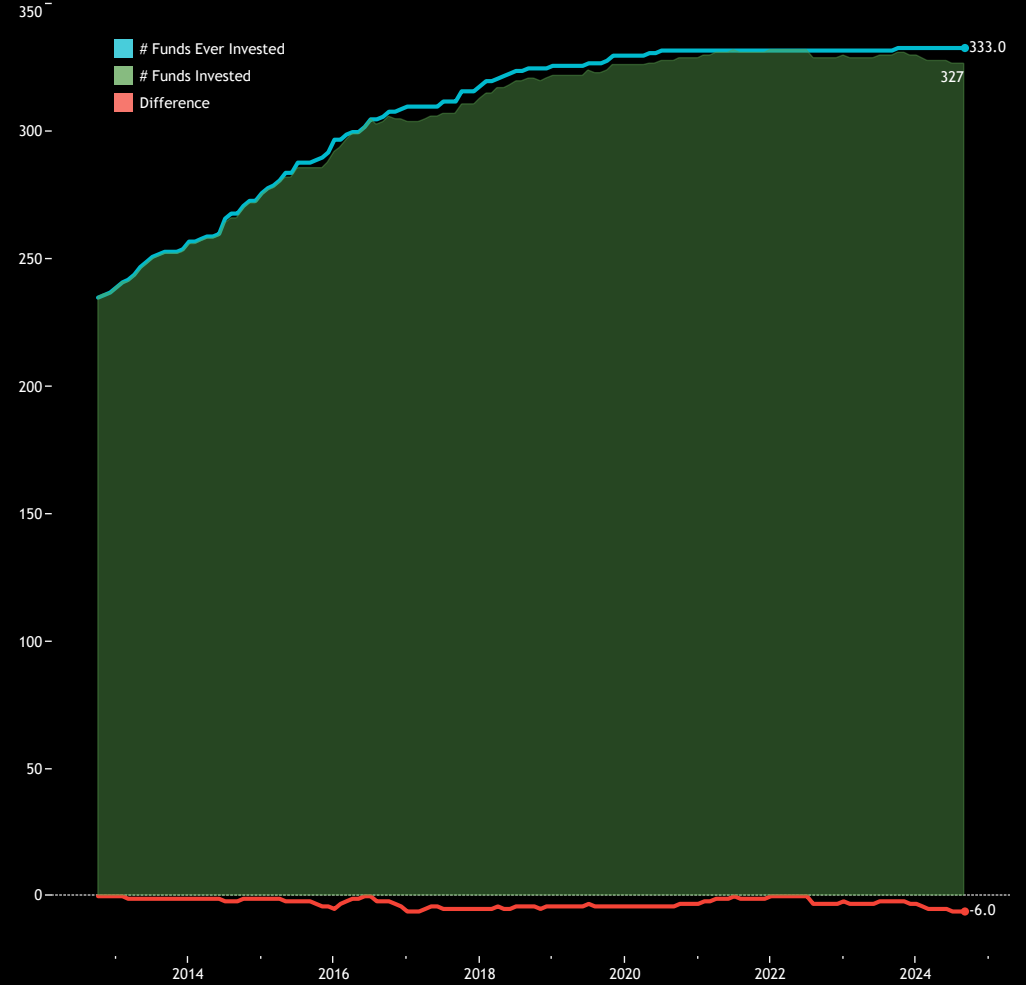
Historical Gap Analysis

1: Health Care - Portfolio Weight Z-Score



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

2. Health Care - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference



The blue line shows the total number of funds (out of 333) who have ever owned Health Care stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Health Care: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: Health Care - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Schroder Invt. Fund Company - Global Recovery Fund	100.0%	14.42%	14.42%
Sarasin Funds ICVC - Thematic Global Equity	100.0%	17.34%	17.34%
Raiffeisen Nachhaltigkeitsfonds Aktien	100.0%	18.51%	18.51%
Mundoval Fund	100.0%	13.41%	13.41%
Kepler Risk Select Aktienfonds	100.0%	24.37%	24.37%
Guinness Atkinson Global Innovators Fund	100.0%	16.92%	16.92%
GAMAX Funds - Junior	100.0%	5.17%	5.17%
First Eagle Global Fund	100.0%	10.06%	10.06%
First Eagle Amundi - International Fund	100.0%	11.35%	11.35%
Fidelity Invt. Funds - Global Focus Fund	100.0%	23.64%	23.64%
DWS SDG Global Equities	100.0%	25.91%	25.91%
Dodge & Cox Global Stock Fund	100.0%	21.41%	21.41%
Comgest Monde	100.0%	26.30%	26.30%
Comgest Growth Plc - Growth Global Flex	100.0%	25.74%	25.74%
Artisan Global Opportunities Fund	100.0%	26.42%	26.42%
abrdn Global Sust. and Resp. Investment Equity Fund	100.0%	16.09%	16.09%
Threadneedle Specialist Invt. Fds. - Global Equity Income	99.9%	15.80%	15.81%
GAM Star Fund Plc - Worldwide Equity	99.9%	10.24%	10.25%
GuardCap UCITS Funds Plc - Global Equity Fund	99.2%	24.98%	25.04%
Quilter Investors Series I - Global Unconstrained Equity Fu.	99.1%	16.26%	16.42%
BNY Mellon Worldwide Growth Fund, Inc.	98.2%	15.47%	15.58%
SEB Fund 1 - Global Fund	97.5%	19.94%	20.31%
Franklin Mutual Ser. Fds. - Beacon Fund	96.6%	24.48%	24.92%
Federated Hermes Invt. Funds - Global Equity ESG Fnd	96.4%	15.24%	15.48%
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	95.9%	16.36%	16.69%
Vontobel Fund - Global Equity	95.9%	20.36%	21.06%
Rolinco NV	95.7%	18.35%	19.10%
Acatix Aktien Global Fonds UI	95.1%	30.17%	31.66%
Kempen Umbrella Fund I NV - Global High Dividend Fund	94.9%	12.22%	12.67%
BNY Mellon Global Stock Fund	94.4%	21.76%	22.46%
Morgan Stanley Invt. Fds. - Global Brands Fund	93.6%	22.22%	23.73%
Swedbank Robur Allemansfond Komplet	93.0%	14.29%	14.82%
UniValueFonds: Global	92.6%	17.52%	18.26%
C Worldwide - Global Equities	91.6%	16.14%	17.41%
C Worldwide - Global Equities Ethical	90.8%	16.13%	17.30%
Nuveen Global Dividend Growth Fund	89.8%	13.61%	14.25%
Franklin Mutual Ser. Fds. - Global Discovery Fund	89.1%	18.13%	18.97%
St. James's Place Unit Trust - Sust. & Responsible Eq.	88.1%	22.91%	25.99%
Invest Global	88.1%	18.23%	19.38%
Impax Global Environmental Markets Fund	87.4%	11.47%	12.35%

Source: Factset, Copley Fund Research

2: Health Care - Lowest Fund Level Z-Score

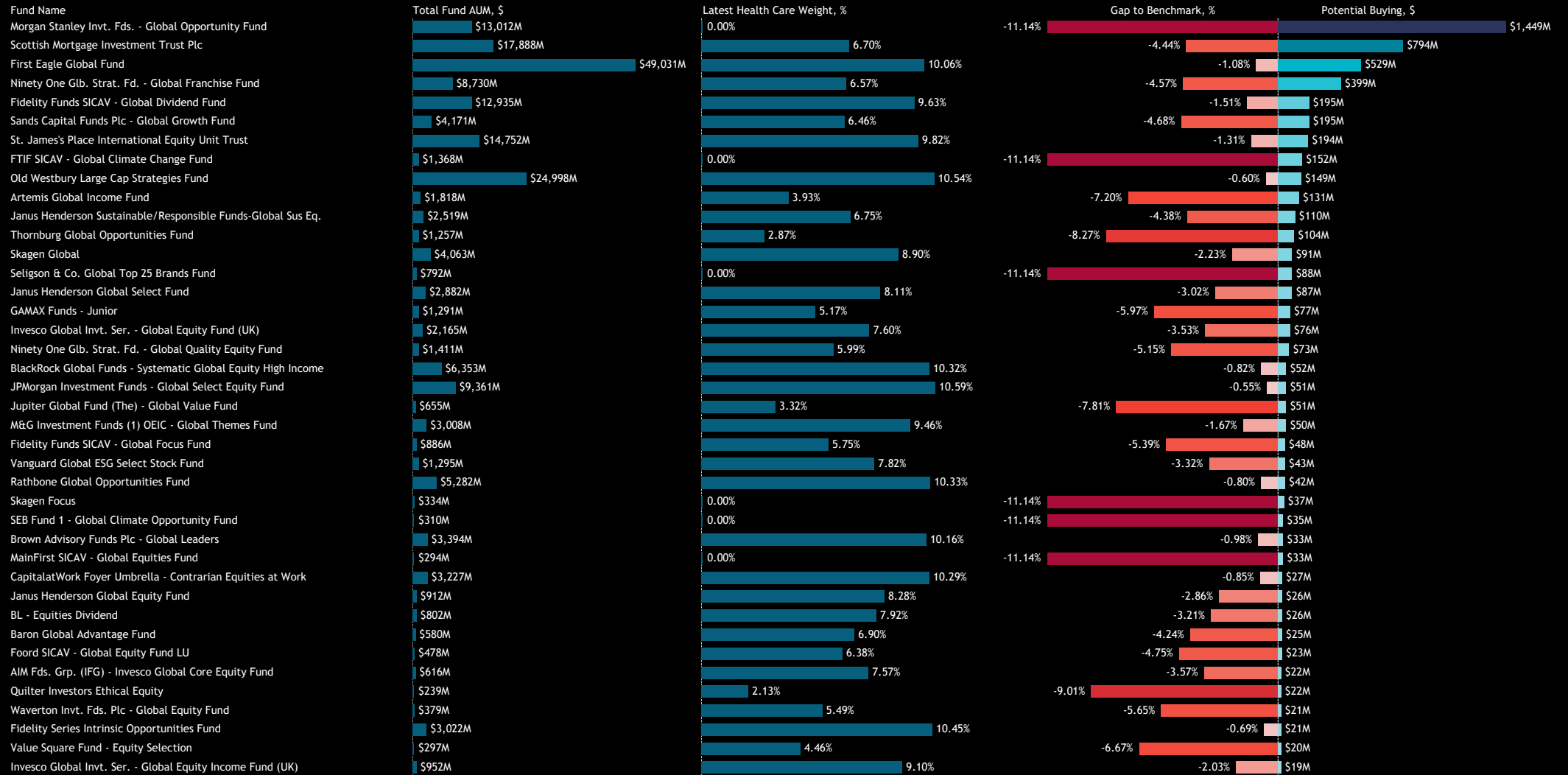
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
abrdn OEIC II - Global Infrastructure Equity Fund	0.00%	0.00%	17.40%
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	0.00%	18.17%	30.64%
FTIF SICAV - Global Climate Change Fund	0.00%	0.00%	20.82%
MainFirst SICAV - Global Equities Fund	0.00%	0.00%	16.22%
Morgan Stanley Invt. Fds. - Global Opportunity Fund	0.00%	0.00%	4.32%
Sands Capital Funds Plc - Global Growth Fund	0.00%	6.46%	22.03%
SEB Fund 1 - Global Climate Opportunity Fund	0.00%	0.00%	13.01%
Skagen Focus	0.00%	0.00%	5.96%
VT Tyndall Funds ICVC - Global Select Fund	0.40%	14.27%	23.65%
Baillie Gifford Investment Funds ICVC - Positive Change F..	1.16%	20.34%	31.41%
WS Montanaro Global Select Fund	1.38%	12.62%	33.61%
Trillium ESG Global Equity Fund	1.68%	10.48%	21.08%
Jupiter Asset Mgmt. Series plc - Merian World Equity Fund	2.27%	8.62%	17.78%
Merian Investment Funds Series II - Merian Global Equity F.	3.14%	8.38%	18.07%
Fidelity Series Intrinsic Opportunities Fund	3.64%	10.45%	29.04%
Invesco Global Opportunities Fund	4.59%	12.54%	33.97%
Manulife Global Fund - Global Equity Fund	4.60%	9.70%	17.58%
Fidelity Funds SICAV - Global Dividend Fund	5.23%	9.63%	26.01%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	5.40%	6.57%	17.67%
Scottish Mortgage Investment Trust Plc	5.76%	6.70%	21.80%
Ninety One Glb. Strat. Fd. - Global Quality Equity Fund	5.81%	5.99%	13.31%
M&G Investment Funds (12) OEIC - Global Strategic Value ..	5.98%	11.83%	21.88%
Flossbach von Storch - Global Quality	6.60%	15.92%	30.19%
Baillie Gifford Investment Funds ICVC - Long Term Global ..	8.60%	10.91%	23.05%
Ariel Global Fund	8.80%	15.90%	28.36%
Russell Invt. Co. Plc - Acadian Global Managed Volatility E..	9.59%	15.14%	26.32%
Ranmore Global Equity Fund Plc	9.91%	2.03%	20.44%
Thornburg Global Opportunities Fund	10.66%	2.87%	14.17%
AB SICAV I - Concentrated Global Equity Portfolio	10.90%	12.70%	20.18%
JPMorgan Investment Funds - Global Select Equity Fund	11.11%	10.59%	16.34%
Vanguard Global ESG Select Stock Fund	11.29%	7.82%	14.06%
RBC Global Opportunities Fund	11.46%	12.04%	19.11%
Foord SICAV - Global Equity Fund LU	11.80%	6.38%	20.35%
American Funds New Economy Fund	12.04%	18.02%	28.72%
JPMorgan Funds - Global Growth Fund	12.13%	9.47%	26.81%
BlackRock Global Dividend Portfolio	12.40%	15.17%	25.86%
Hermes Invt. Funds Plc - Impact Opportunities Equity Fund	12.49%	28.12%	53.33%
Fidelity Funds SICAV - Global Focus Fund	12.83%	5.75%	17.04%
Ninety One Glb. Strat. Fd. - Global Quality Dividend Grow..	12.87%	12.30%	22.79%
Janus Henderson Global Select Fund	13.29%	8.11%	14.13%

Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

Buying Potential

1: Health Care - Potential Buying if Fund Matches SPDR MSCI ACWI UCITS ETF Weight of 11.14%

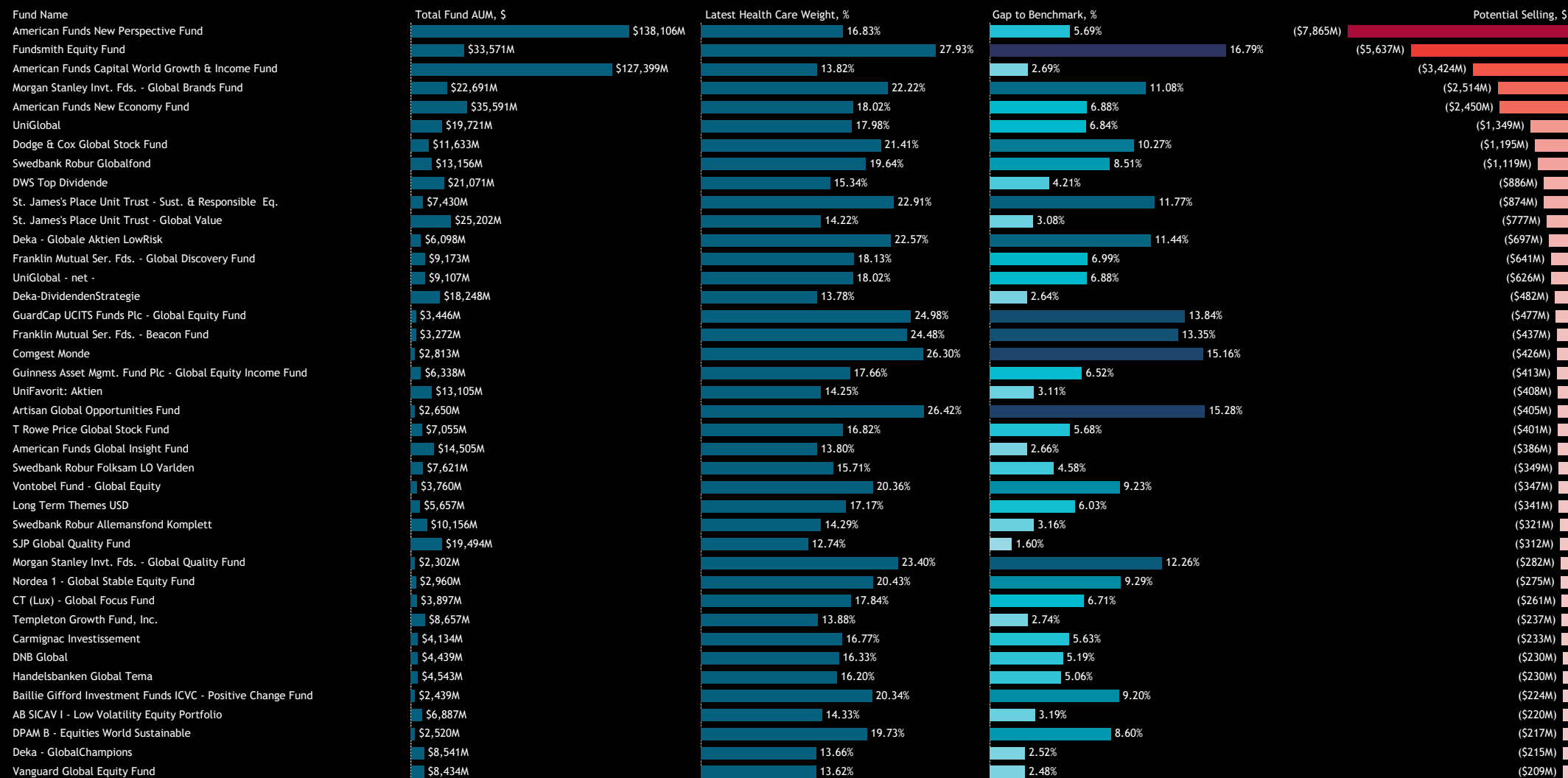


Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

Selling Potential

1: Health Care - Potential Selling if Fund Matches SPDR MSCI ACWI UCITS ETF Weight

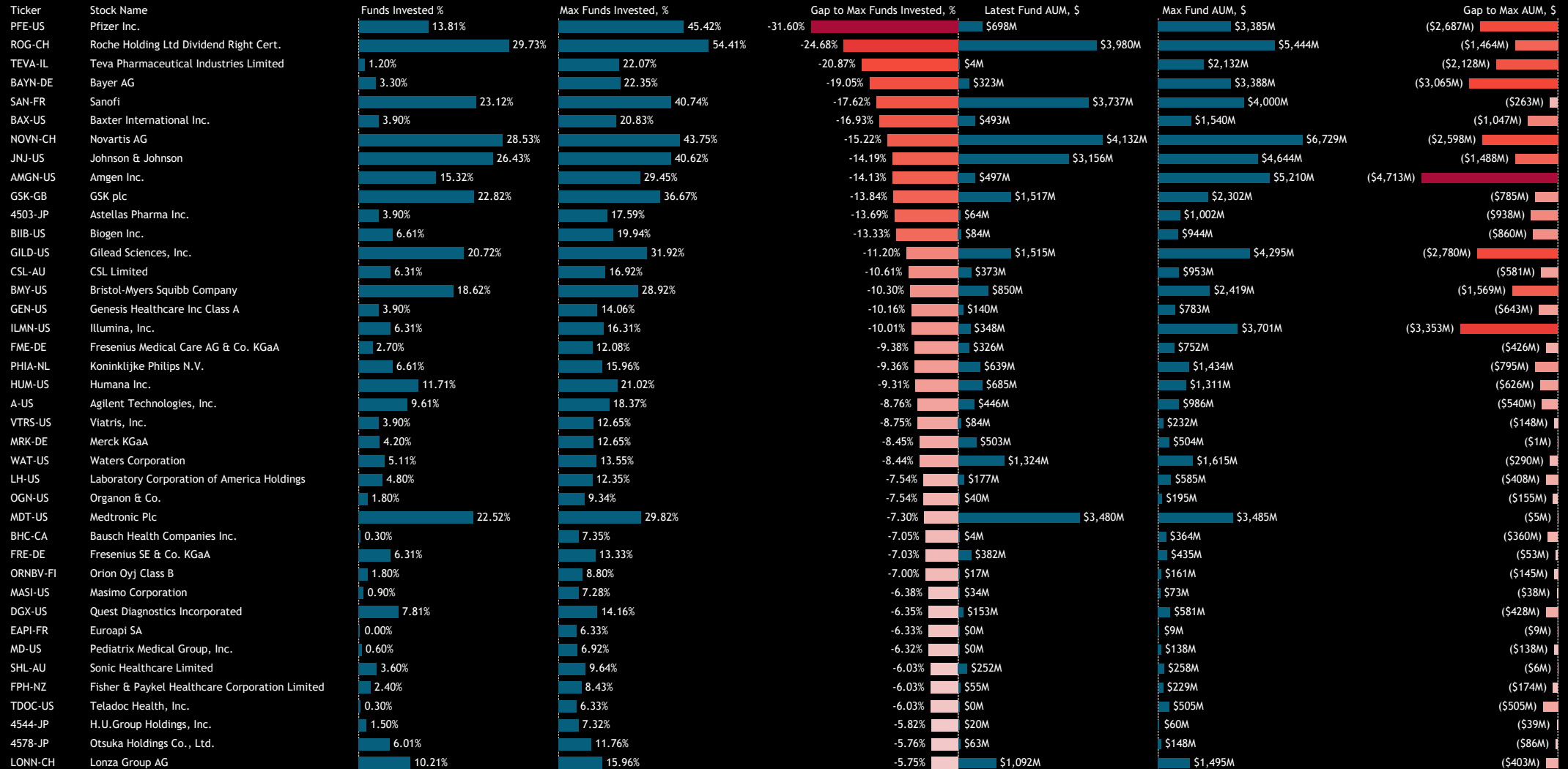


Source: Factset, Copley Fund Research

Health Care: Active Fund Ownership Report

Falls in Stock Ownership

1: Health Care - Largest Decreases in Stock Ownership From Maximum Ever to Today



Source: Factset, Copley Fund Research

Methodology

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

Calculations

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

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (333) 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 (333) 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 333 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 (333) 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.

Appendix 4

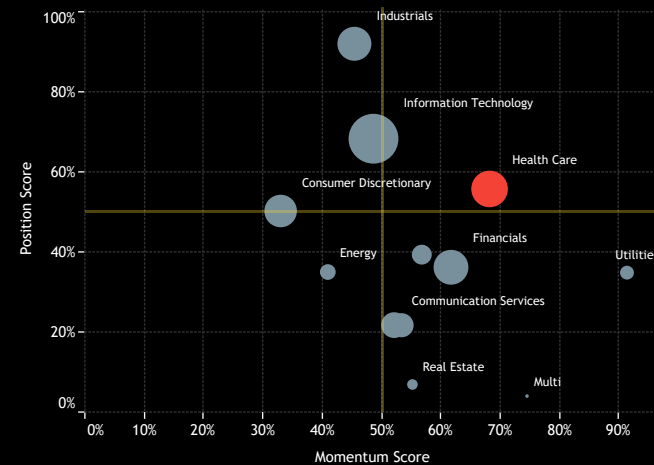
Sentiment Grid

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 2/29/2024 and 8/31/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

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



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