



Industrials  
Active Global Fund Ownership Chart Pack  
5/31/2024



# Industrials

## Active Global Fund Ownership Chart Pack

### 5/31/2024

## Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Industrials holdings within our active Global fund universe. We analyze the latest published filings for all funds and aggregate them together as of 5/31/2024. 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 332 active funds with a combined AUM of \$1,085.54Bn.

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 5/31/2023 and 5/31/2024

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.

# Industrials

## Active Global Fund Ownership Chart Pack

5/31/2024

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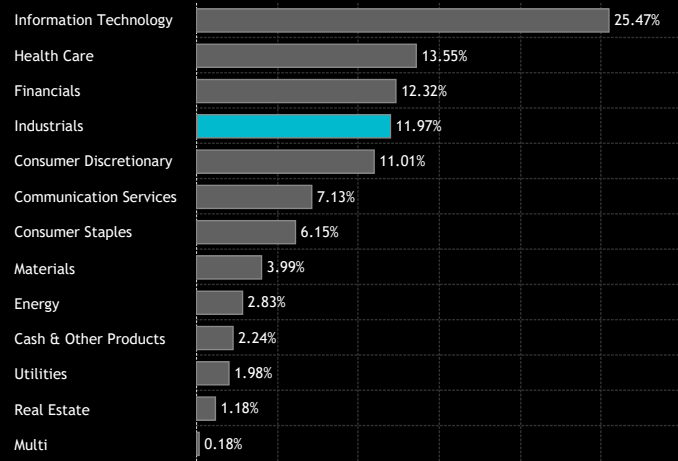
Section 1  
Industrials  
Sector Positioning Overview

# Industrials: Active Fund Ownership Report

## Sector Peer Group Positioning

1: Average Fund Weight

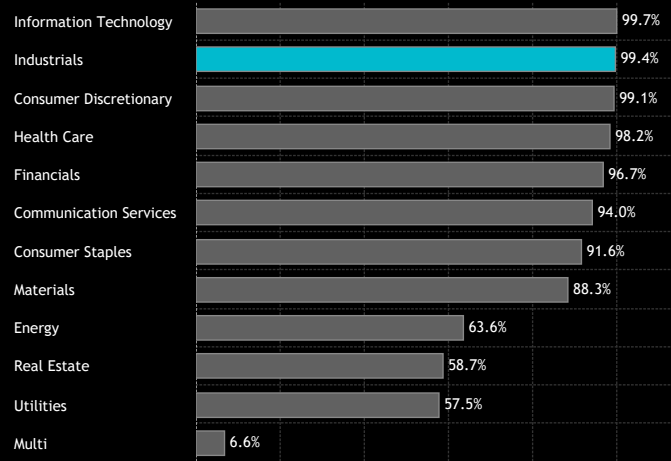
As of 5/31/2024



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

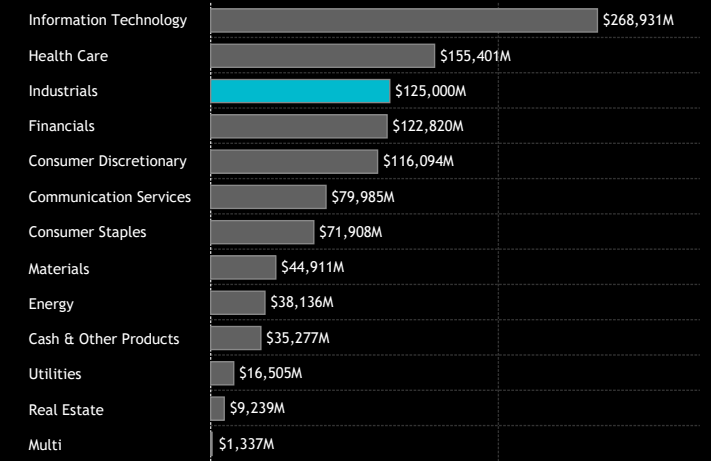
As of 5/31/2024



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

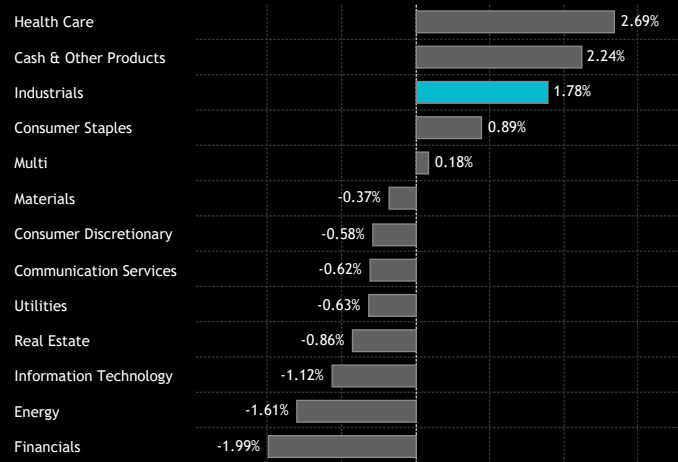
As of 5/31/2024



Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI

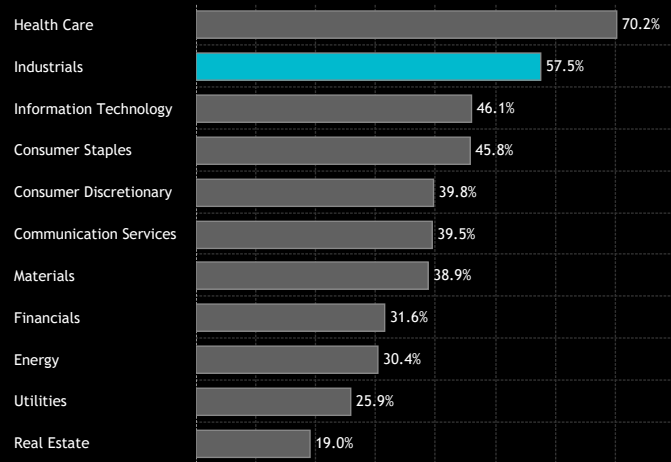
As of 5/31/2024



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

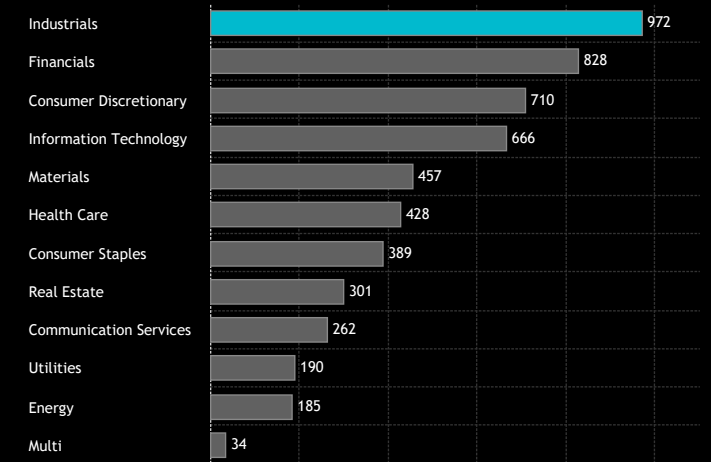
As of 5/31/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 5/31/2024



Source: Factset, Copley Fund Research

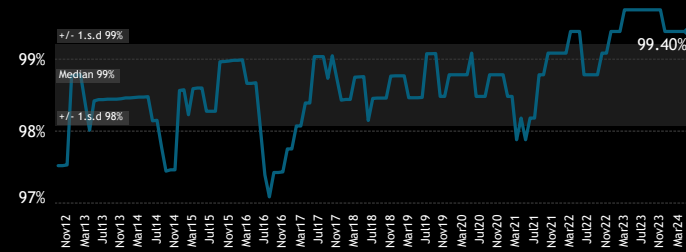
# Industrials: Active Fund Ownership Report

## Time-Series Analysis

### 1. Industrials Average Fund Weight



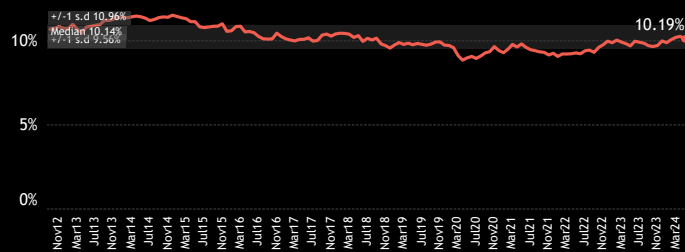
### 2. Industrials Funds Invested %



### 3. Industrials Combined Fund AUM, \$



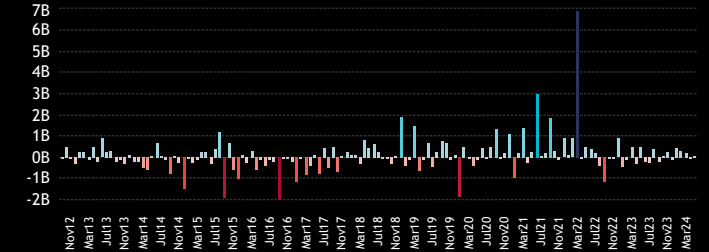
### 4. Industrials SPDR MSCI ACWI UCITS ETF Weight



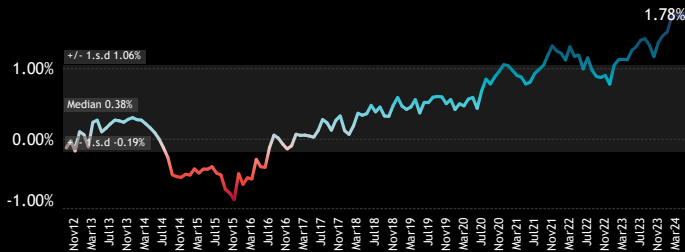
### 5. Industrials Number of Companies Invested



### 6. Industrials Monthly Fund Flows, \$



### 7. Industrials Average Weight vs ACWI



### 8. Industrials Funds Overweight %



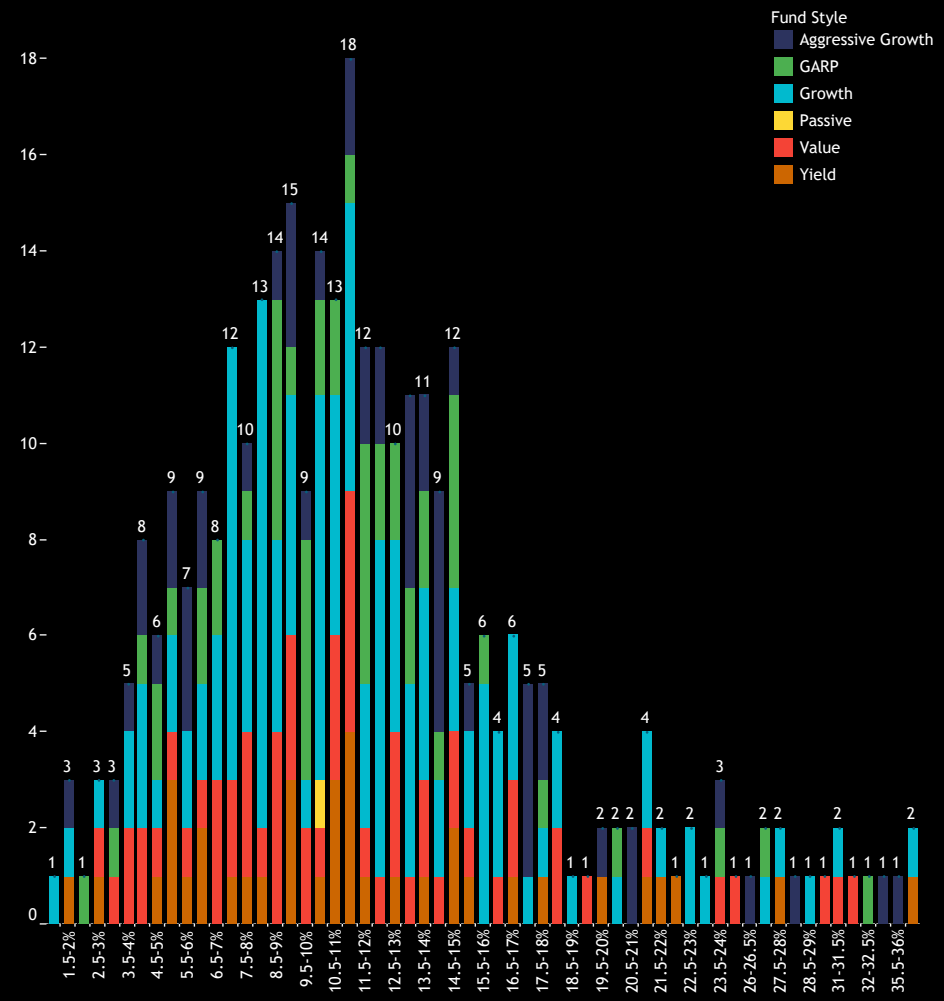
### 9. Industrials Cumulative Fund Flows, \$



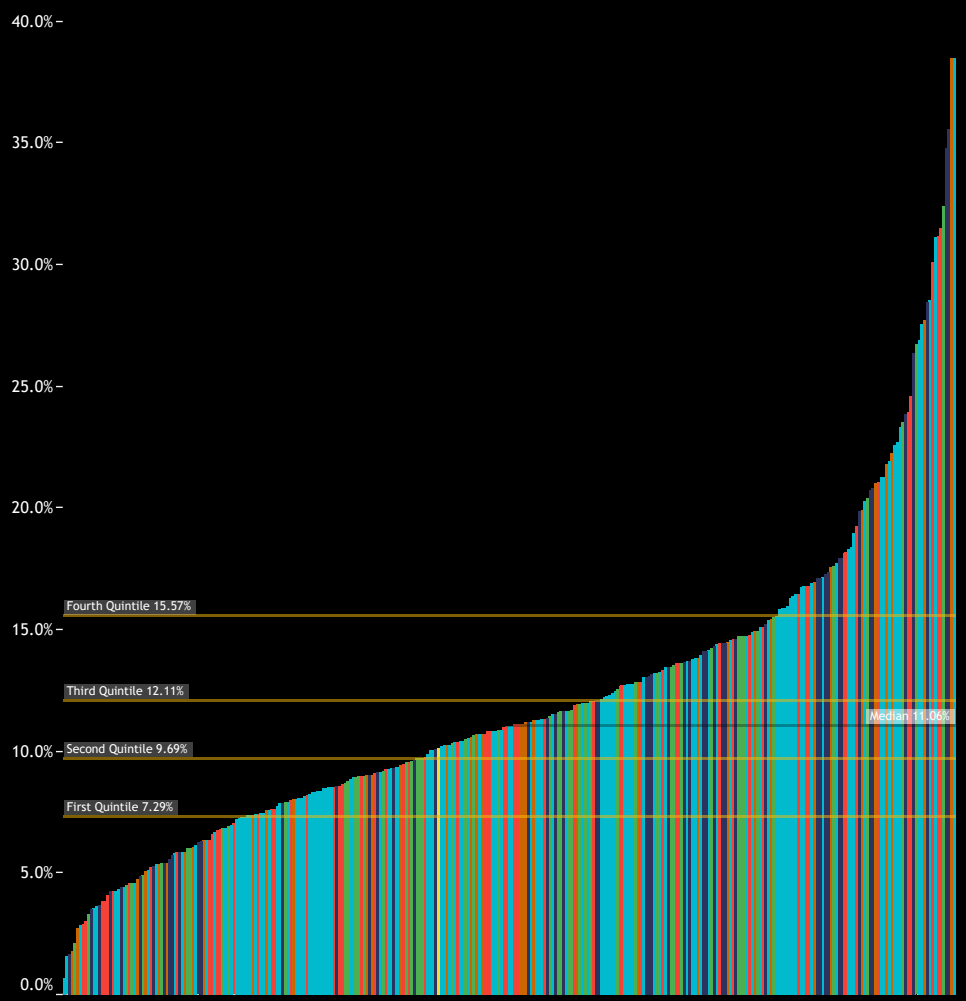
# Industrials: Active Fund Ownership Report

## Fund Level Holding Distributions

1: Industrials - Histogram of Fund Weights  
As of 5/31/2024



2: Industrials - Distribution of Fund Weights  
As of 5/31/2024



# Industrials: Active Fund Ownership Report

## Fund Level Holdings Detail

1: Industrials - Largest Fund Weights / Number of Holdings  
As of 5/31/2024

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
Hermes Inv. Funds Plc - Impact Opportunities Equity Fund	Large-cap	38.50%	11
abrdn OEIC II - Global Infrastructure Equity Fund	Large-cap	38.49%	23
Impax Global Environmental Markets Fund	Large-cap	35.55%	16
SVS Aubrey Capital Mgmt. Inv. Funds - Global Conviction Fund	Large-cap	34.79%	11
Wellington Mgmt. Funds (IE) Plc - Global Impact Fund	Blend	32.40%	18
SEB Fund 1 - Global Climate Opportunity Fund	Blend	31.52%	33
NInety One Glob. Strat. Fd. - Global Value Equity Fund	Blend	31.16%	10
Quilter Investors Ethical Equity	Large-cap	31.11%	16
Touchstone Strategic Trust - Non-US ESG Equity Fund	Large-cap	30.10%	12
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	Large-cap	28.52%	11
Baillie Gifford Investment Funds II ICVC - Sustainable Growth	Large-cap	28.43%	16
Artemis Global Income Fund	Large-cap	27.70%	13
Hartford Global Impact Fund	Large-cap	27.56%	16
Swedbank Robur Kapitalinvest	Large/Megacap	26.87%	20
FTIF SICAV - Global Climate Change Fund	Large-cap	26.69%	12
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	Large-cap	26.40%	11
Value Square Fund - Equity Selection	Blend	24.61%	9
Wellington Mgmt. Funds (IE) Plc - Durable Companies Fund	Large-cap	23.91%	9
William Blair Global Leaders Fund	Large/Megacap	23.89%	18
M&G (Lux) Investment Funds 1 - Positive Impact Fund	Large-cap	23.52%	6
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	Large-cap	23.31%	13
Janus Henderson Sustainable/Responsible Funds-Global Sus Eq.	Large/Megacap	22.69%	10
Handelsbanken Global Tema	Large/Megacap	22.59%	16
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large-cap	22.24%	7
American Century Focused Global Growth Fund	Large/Megacap	21.94%	8
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Large-cap	21.81%	10
PineBridge Global Funds - Global Focus Equity Fund	Large/Megacap	21.27%	10
Swedbank Robur Allemansfond Komplet	Large/Megacap	21.23%	20
Skagen Focus	Small/Midcap	21.09%	12
BL - Equities Dividend	Large-cap	21.03%	5
abrdn Global Sust. and Resp. Investment Equity Fund	Large/Megacap	20.78%	9
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	Large/Megacap	20.75%	9
Templeton Growth Fund, Inc.	Large/Megacap	20.42%	10
Fidelity Inv. Funds - Global Focus Fund	Large/Megacap	20.30%	12
AEGON ASSET Mgmt. Inv. Co. (Ireland) Plc - Global Eq. Income	Large/Megacap	19.91%	8
Goldman Sachs Funds III - Global Equity Impact Opportunities	Large-cap	19.85%	10
Robeco Capital Gr. Fds. - BP Global Premium Equities	Large-cap	19.26%	19
Fidelity Inv. Trust - Worldwide Fund	Large/Megacap	18.98%	35
Calamos Global Equity Fund	Large/Megacap	18.38%	12
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Large-cap	18.27%	25

Source: Factset, Copley Fund Research

2: Industrials - Largest Fund AUM / Average Holding Size, \$  
As of 5/31/2024

Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New Perspective Fund	Large/Megacap	\$19,340M	\$387M
American Funds Capital World Growth & Income Fund	Large/Megacap	\$17,184M	\$358M
First Eagle Global Fund	Large-cap	\$5,129M	\$302M
American Funds New Economy Fund	Large/Megacap	\$3,041M	\$113M
Old Westbury Large Cap Strategies Fund	Large/Megacap	\$2,391M	\$27M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	Large-cap	\$2,306M	\$577M
SJP Global Quality Fund	Large-cap	\$2,065M	\$67M
Swedbank Robur Allemansfond Komplet	Large/Megacap	\$1,990M	\$99M
American Funds Global Insight Fund	Large/Megacap	\$1,850M	\$50M
Deka - DividendenStrategie	Large-cap	\$1,832M	\$83M
St. James's Place Unit Trust - Global Value	Large-cap	\$1,733M	\$173M
Swedbank Robur Kapitalinvest	Large/Megacap	\$1,727M	\$86M
Templeton Growth Fund, Inc.	Large/Megacap	\$1,707M	\$171M
St. James's Place International Equity Unit Trust	Large/Megacap	\$1,660M	\$72M
FTIF SICAV - Growth (Euro) Fund	Large-cap	\$1,495M	\$150M
UniGlobal	Large/Megacap	\$1,481M	\$148M
DWS Top Dividende	Large-cap	\$1,467M	\$163M
Fidelity Funds SICAV - Global Dividend Fund	Large-cap	\$1,300M	\$260M
Swedbank Robur Aktiefond Pension	Large/Megacap	\$1,265M	\$45M
Morgan Stanley Inv. Fds. - Global Brands Fund	Large/Megacap	\$1,261M	\$420M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large-cap	\$1,250M	\$179M
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap	\$1,249M	\$178M
Swedbank Robur Globalfond	Large/Megacap	\$1,208M	\$76M
UniFavorit: Aktien	Large/Megacap	\$1,139M	\$95M
Dodge & Cox Global Stock Fund	Large-cap	\$1,077M	\$180M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Large/Megacap	\$990M	\$99M
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap	\$984M	\$164M
Robeco Capital Gr. Fds. - BP Global Premium Equities	Large-cap	\$946M	\$50M
Handelsbanken Global Tema	Large/Megacap	\$913M	\$57M
Impax Global Environmental Markets Fund	Large-cap	\$898M	\$56M
Folksams LO Varlden	Large/Megacap	\$847M	\$121M
Long Term Themes USD	Large-cap	\$812M	\$90M
Deka - Globale Aktien LowRisk	Large-cap	\$788M	\$15M
UniGlobal - net -	Large/Megacap	\$672M	\$67M
Rathbone Global Opportunities Fund	Large/Megacap	\$649M	\$81M
Royal London Equity Funds ICVC - Global Equity Diversified	Large/Megacap	\$642M	\$24M
Nordea Invest Portefolje Aktier	Large/Megacap	\$638M	\$4M
Fidelity Inv. Trust - Worldwide Fund	Large/Megacap	\$622M	\$18M
Scottish Mortgage Investment Trust Plc	Large/Megacap	\$616M	\$205M
Vanguard Global Equity Fund	Large/Megacap	\$606M	\$36M

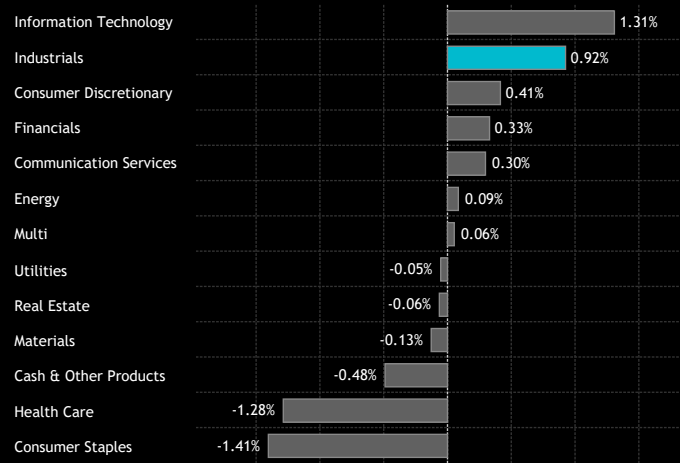
Source: Factset, Copley Fund Research



# Industrials: Active Fund Ownership Report

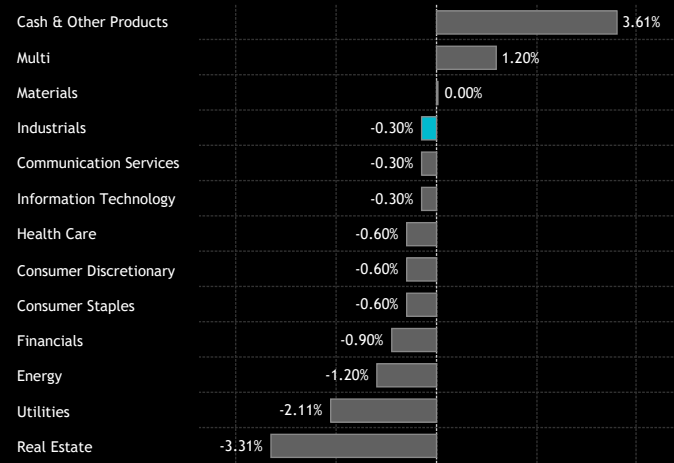
## Sector Peer Group Ownership Changes

1: Average Fund Weight Change  
Between 5/31/2023 and 5/31/2024



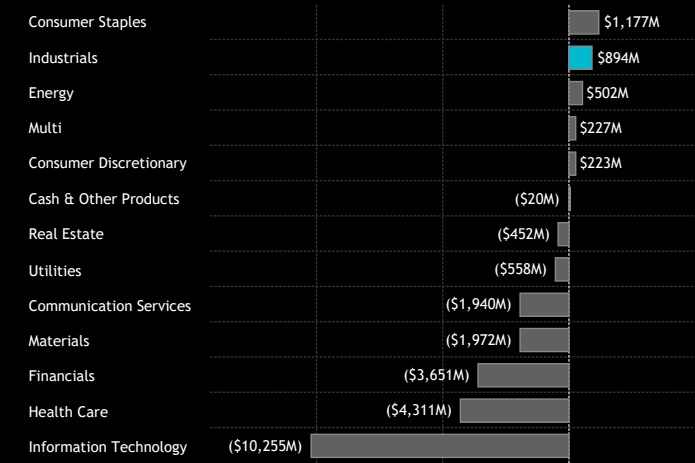
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change  
Between 5/31/2023 and 5/31/2024



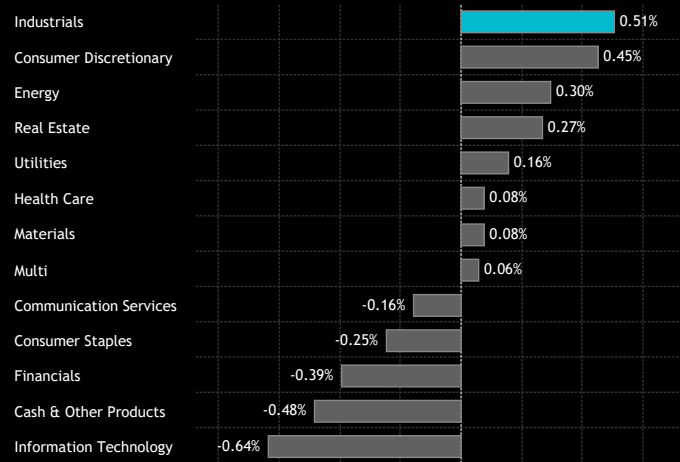
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



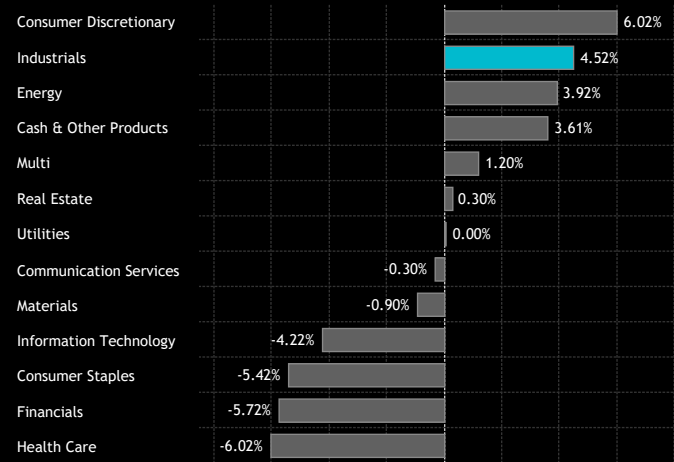
Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI Change  
Between 5/31/2023 and 5/31/2024



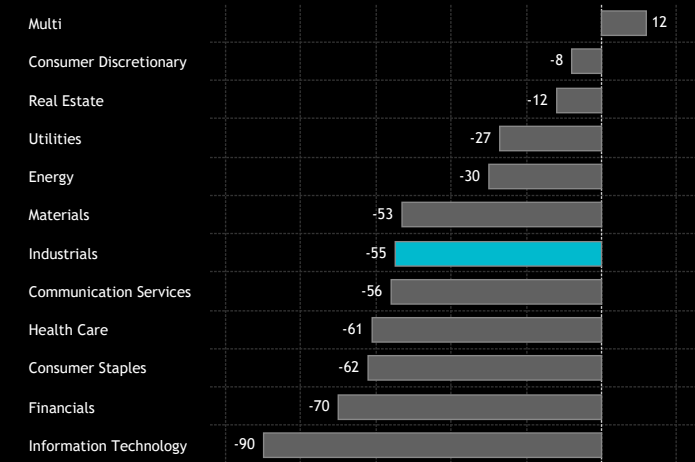
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change  
Between 5/31/2023 and 5/31/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers  
Between 5/31/2023 and 5/31/2024



Source: Factset, Copley Fund Research

# Industrials: Active Fund Ownership Report

## Fund Level Activity, %

### 1: Industrials - Fund Activity Metrics Between 5/31/2023 and 5/31/2024



### 2: Industrials - Largest Increases in Fund Weight Between 5/31/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
abrdn OEIC II - Global Infrastructure Equity Fund	Large-cap		38.49%	29.43%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Conviction Fund	Large-cap		34.79%	13.41%
Hermes Inv. Funds Plc - Impact Opportunities Equity Fund	Large-cap		38.50%	12.42%
Liontrust Investment Funds I - Global Innovation Fund	Large/Megacap		17.10%	11.15%
CT (Lux) - Global Focus Fund	Large/Megacap		17.29%	10.40%
Artisan Global Equity Fund	Large/Megacap		16.43%	10.10%
Janus Henderson Sustainable/Responsible Funds-Global Sus Eq.	Large/Megacap		22.69%	9.84%
BlackRock Global Dividend Portfolio	Large/Megacap		17.57%	7.52%
Baillie Gifford Investment Funds II ICVC - Sustainable Growth	Large-cap		28.43%	7.14%
Fidelity Inv. Trust - Worldwide Fund	Large/Megacap		18.98%	6.90%
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glob. Eq...	Large/Megacap		17.74%	6.66%
HSBC GIF - Global Equity Volatility Focused	Large/Megacap		14.76%	5.98%
Franklin Mutual Ser. Fds. - Quest Fund	Large-cap		8.54%	5.89%
John Hancock Funds II - Global Equity Fund	Large/Megacap		14.43%	5.76%
Ninety One Glob. Strat. Fd. - Global Value Equity Fund	Blend		31.16%	5.76%
Value Square Fund - Equity Selection	Blend		24.61%	5.68%
Scharf Global Opportunity Fund	Large/Megacap		12.00%	5.66%
Swedbank Robur Kapitalinvest	Large/Megacap		26.87%	5.50%
Columbia Select Global Equity Fund	Large/Megacap		12.09%	5.47%
Templeton Growth Fund, Inc.	Large/Megacap		20.42%	5.33%
Rolinco NV	Large/Megacap		13.04%	5.21%
C Worldwide - Global Equities	Large/Megacap		9.03%	5.19%
BNY Mellon Investment Fds. - Global Equity Fund	Large/Megacap		10.56%	4.76%
Fidelity Global Equity Income Fund	Large/Megacap		12.82%	4.64%
Premier Miton Global Sustainable Growth Fund	Large-cap		14.73%	4.61%
SEB Aktiesparfond	Large/Megacap		17.95%	4.60%
ERSTE Stock Global	Large/Megacap		13.22%	4.53%
C Worldwide - Global Equities Ethical	Large/Megacap		13.64%	4.43%
abrdn Global Sust. and Resp. Investment Equity Fund	Large/Megacap		20.78%	4.42%
CIF - Capital Group Global Equity Fund Lux	Large/Megacap		16.39%	4.30%
Waverton Inv. Fds. Plc - Global Equity Fund	Large/Megacap		15.88%	4.21%
GAM Star Fund Plc - Worldwide Equity	Large/Megacap		5.84%	4.19%
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	Large/Megacap		20.75%	4.16%
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large-cap		22.24%	3.78%
Brown Advisory Funds Plc - Global Leaders	Large/Megacap		14.35%	3.69%
Artemis Global Select Fund	Large/Megacap		11.67%	3.63%
Franklin Mutual Ser. Fds. - Beacon Fund	Large-cap		16.80%	3.60%
St. James's Place International Equity Unit Trust	Large/Megacap		13.41%	3.60%
SEB Fund 1 - Global Climate Opportunity Fund	Blend		31.52%	3.60%
American Funds Global Insight Fund	Large/Megacap		15.57%	3.58%

Source: Factset, Copley Fund Research

### 3: Industrials - Largest Decreases in Fund Weight Between 5/31/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Vontobel Fund - Global Equity	Large/Megacap		4.22%	-5.62%
DWS SDG Global Equities	Large/Megacap		17.18%	-5.11%
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap		6.02%	-4.89%
JOHCM Umbrella Fund Plc - Global Select Fund	Large-cap		4.32%	-4.72%
Causeway Global Value Fund	Large-cap		15.11%	-4.71%
KBC Institutional Fund - World Equity Responsible Investing	Large/Megacap		7.27%	-4.62%
Candriam Sustainable - Equity World	Large/Megacap		5.39%	-4.20%
JPMorgan Funds - Global Focus Fund	Large/Megacap		8.13%	-3.95%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	Large-cap		2.75%	-3.95%
Virtus NFJ Global Sustainability Fund	Large-cap		8.32%	-3.73%
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap		5.41%	-3.45%
Quoniam Fds. Selection SICAV - Global Equities MinRisk	Large/Megacap		5.33%	-3.30%
Artemis SmartGARP Paris-Aligned Global Equity Fund	Large-cap		12.84%	-2.96%
Delaware Ivy Global Growth Fund	Large/Megacap		11.06%	-2.73%
Vector SICAV - Navigator	Large-cap		11.06%	-2.65%
Steward Global Equity Income Fund	Large-cap		4.74%	-2.59%
Impax Global Environmental Markets Fund	Large-cap		35.55%	-2.49%
abrdn Dynamic Dividend Fund	Large/Megacap		10.27%	-2.47%
Artemis SmartGARP Global Equity Fund	Large-cap		11.00%	-2.36%
Uni 21. Jahrhundert -net-	Large/Megacap		10.41%	-2.31%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	Large-cap		17.09%	-2.26%
BNP Paribas Funds - Sustainable Global Low Vol Equity	Large-cap		15.40%	-2.20%
Natixis AM Funds - Seeyond Global MinVol	Large-cap		6.60%	-2.20%
Longleaf Partners Global Fund	Blend		7.99%	-2.17%
Wasatch Global Value Fund	Large-cap		5.27%	-2.07%
Sarasin Funds ICVC - Global Dividend Fund	Large/Megacap		5.88%	-2.07%
Janus Henderson Global Research Fund	Large/Megacap		9.36%	-2.03%
Delaware Global Equity Fund	Large/Megacap		5.12%	-2.01%
Delaware Global Equity Fund II	Large/Megacap		5.06%	-2.01%
Acatis Aktien Global Fonds UI	Large/Megacap		8.34%	-1.97%
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap		7.56%	-1.96%
UNI-GLOBAL - Equities World	Large-cap		3.03%	-1.94%
AB Sustainable Global Thematic Fund	Large-cap		16.72%	-1.92%
Baring Global Umbrella Fund - Global Leaders Fund	Large/Megacap		7.36%	-1.91%
PineBridge Global Funds I - Global Focus Equity Fund	Large/Megacap		21.27%	-1.89%
Lazard Glob. Active Fds. Plc - Global Managed Volatility Fd.	Large-cap		7.04%	-1.88%
Touchstone Strategic Trust - Non-US ESG Equity Fund	Large-cap		30.10%	-1.87%
Quilter Investors Series I - Global Dynamic Equity Fund	Large/Megacap		11.45%	-1.85%
Kepler Risk Select Aktienfonds	Large-cap		2.92%	-1.82%
Vanguard Global Equity Fund	Large/Megacap		7.49%	-1.78%

Source: Factset, Copley Fund Research

# Industrials: Active Fund Ownership Report

## Fund Level Activity, \$

### 1: Industrials - Fund Activity Metrics Between 5/31/2023 and 5/31/2024

# Funds Buying

134

# Funds Selling

189

Estimated Net Fund Flows, \$

\$893.6M

### 2: Industrials - Largest Estimated Fund Inflows, \$ Between 5/31/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
American Funds New Perspective Fund	Large/Megacap		\$19,340M	\$2,295M
American Funds Global Insight Fund	Large/Megacap		\$1,850M	\$419M
CT (Lux) - Global Focus Fund	Large/Megacap		\$593M	\$347M
Swedbank Robur Globalfond	Large/Megacap		\$1,208M	\$333M
St. James's Place International Equity Unit Trust	Large/Megacap		\$1,660M	\$219M
Swedbank Robur Kapitalinvest	Large/Megacap		\$1,727M	\$175M
Fidelity Inv. Trust - Worldwide Fund	Large/Megacap		\$622M	\$153M
PGIM Jennison Global Opportunities Fund	Large/Megacap		\$360M	\$142M
T Rowe Price Global Stock Fund	Large/Megacap		\$572M	\$131M
Deka - DividendenStrategie	Large-cap		\$1,832M	\$130M
American Funds New Economy Fund	Large/Megacap		\$3,041M	\$118M
Franklin Mutual Ser. Fds. - Quest Fund	Large-cap		\$192M	\$117M
Janus Henderson Sustainable/Responsible Funds-Global Sus Eq.	Large/Megacap		\$584M	\$111M
FTIF SICAV - Global Climate Change Fund	Large-cap		\$397M	\$107M
Nordea 1 - Global Stars Equity Fund	Large/Megacap		\$342M	\$94M
Nordea Invest Portefolje Aktier	Large/Megacap		\$638M	\$93M
Deka - GlobalChampions	Large/Megacap		\$228M	\$85M
C Worldwide - Global Equities	Large/Megacap		\$188M	\$82M
Royal London Equity Funds ICVC - Global Equity Diversified	Large/Megacap		\$642M	\$72M
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	Large/Megacap		\$558M	\$72M
SEB Dynamisk Aktiefond	Large/Megacap		\$261M	\$68M
Sands Capital Funds Plc - Global Growth Fund	Large/Megacap		\$149M	\$67M
DWS Top Dividende	Large-cap		\$1,467M	\$66M
BlackRock Global Dividend Portfolio	Large/Megacap		\$225M	\$65M
SJP Global Quality Fund	Large-cap		\$2,065M	\$65M
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap		\$436M	\$64M
Scottish Mortgage Investment Trust Plc	Large/Megacap		\$616M	\$59M
Swedbank Robur Aktiefond Pension	Large/Megacap		\$1,265M	\$58M
Dodge & Cox Global Stock Fund	Large-cap		\$1,077M	\$57M
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap		\$335M	\$52M
DWS Global Growth	Large/Megacap		\$142M	\$51M
Skagen Global	Large/Megacap		\$578M	\$46M
Franklin Mutual Ser. Fds. - Beacon Fund	Large-cap		\$535M	\$45M
Deka-MegaTrends	Large/Megacap		\$268M	\$42M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large-cap		\$1,250M	\$42M
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Large/Megacap		\$111M	\$41M
SEB Aktiesparfond	Large/Megacap		\$304M	\$40M
Brown Advisory Global Leaders Fund	Large/Megacap		\$266M	\$39M
BNY Mellon Investment Fds. - Global Equity Fund	Large/Megacap		\$171M	\$38M
C Worldwide - Global Equities Ethical	Large/Megacap		\$150M	\$35M

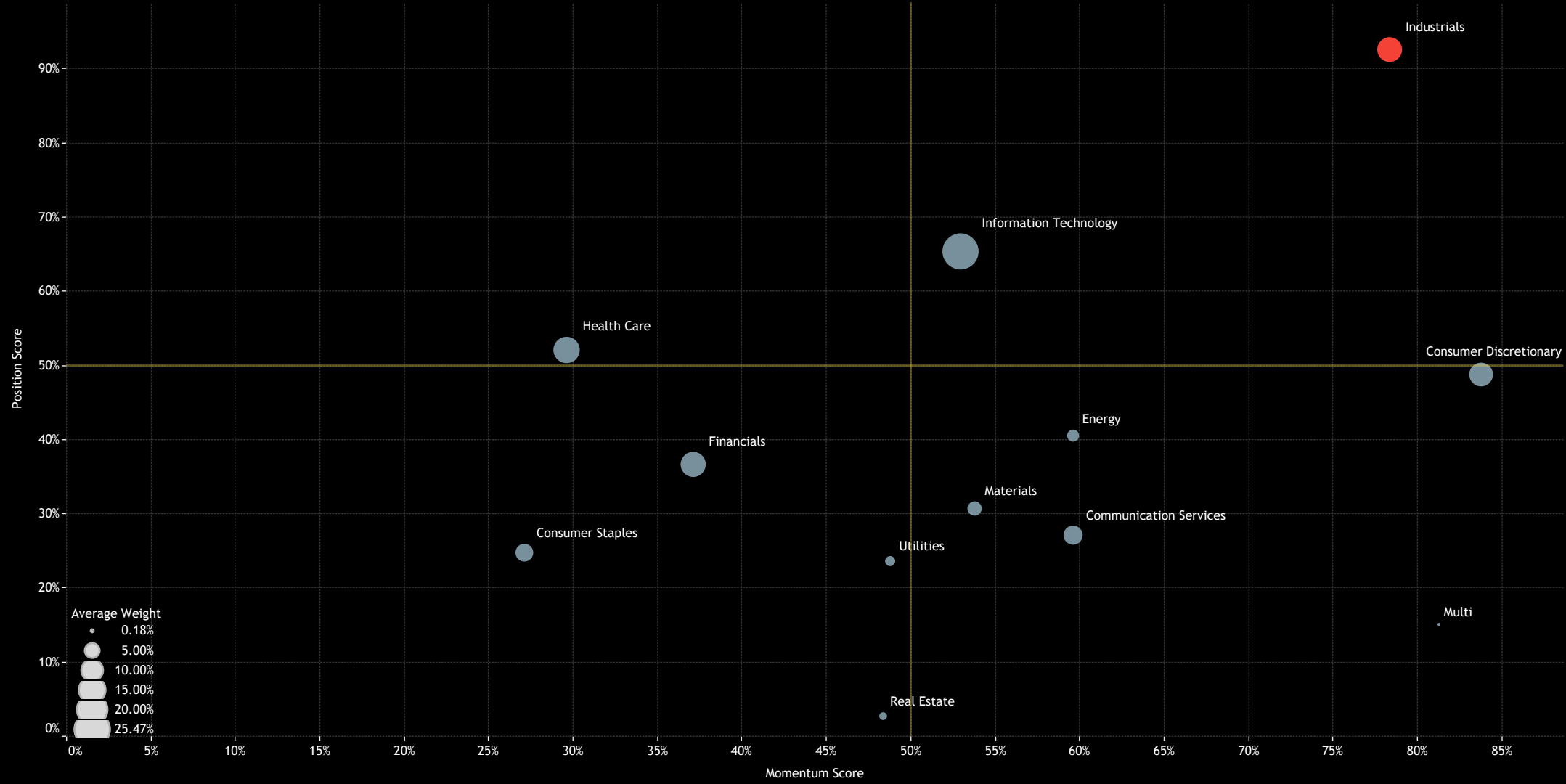
### 3: Industrials - Largest Estimated Fund Outflows, \$ Between 5/31/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
American Funds Capital World Growth & Income Fund	Large/Megacap		\$17,184M	(\$784M)
Robeco Capital Gr. Fds. - BP Global Premium Equities	Large-cap		\$946M	(\$363M)
Morgan Stanley Inv. Fds. - Global Opportunity Fund	Large-cap		\$2,306M	(\$317M)
FTIF SICAV - Growth (Euro) Fund	Large-cap		\$1,495M	(\$265M)
Vanguard Global Equity Fund	Large/Megacap		\$606M	(\$232M)
Impax Global Environmental Markets Fund	Large-cap		\$898M	(\$208M)
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Large/Megacap		\$990M	(\$195M)
SEB Fund 1 - Global Fund	Large/Megacap		\$117M	(\$181M)
Vontobel Fund - Global Equity	Large/Megacap		\$151M	(\$171M)
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap		\$303M	(\$164M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap		\$984M	(\$146M)
Swedbank Robur Allemansfond Komplet	Large/Megacap		\$1,990M	(\$104M)
Templeton Growth Fund, Inc.	Large/Megacap		\$1,707M	(\$101M)
BNY Mellon Investment Fds. - Global Income Fund	Large-cap		\$395M	(\$89M)
Hermes Inv. Funds Plc - Impact Opportunities Equity Fund	Large-cap		\$36M	(\$88M)
Janus Henderson Global Research Fund	Large/Megacap		\$348M	(\$84M)
Fidelity Inv. Funds - Global Special Situations Fund	Large-cap		\$484M	(\$84M)
AB Sustainable Global Thematic Fund	Large-cap		\$318M	(\$83M)
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	Large-cap		\$244M	(\$78M)
JOHCM Umbrella Fund Plc - Global Select Fund	Large-cap		\$64M	(\$76M)
Rathbone Global Opportunities Fund	Large/Megacap		\$649M	(\$67M)
First Eagle Amundi - International Fund	Large-cap		\$537M	(\$64M)
Long Term Themes USD	Large-cap		\$812M	(\$63M)
Covea Actions Monde	Large/Megacap		\$142M	(\$61M)
Janus Henderson Global Select Fund	Large/Megacap		\$335M	(\$60M)
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap		\$125M	(\$58M)
Liontrust Sustainable Future ICVC - Global Growth Fund	Large-cap		\$121M	(\$56M)
KBC Institutional Fund - World Equity Responsible Investing	Large/Megacap		\$153M	(\$55M)
Fundsmith Equity Fund	Large/Megacap		\$557M	(\$53M)
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Large-cap		\$345M	(\$53M)
Morgan Stanley Inv. Fds. - Global Brands Fund	Large/Megacap		\$1,261M	(\$51M)
DNB Global	Large/Megacap		\$182M	(\$51M)
Candriam Sustainable - Equity World	Large/Megacap		\$104M	(\$48M)
UniGlobal	Large/Megacap		\$1,481M	(\$48M)
UniNachhaltig Aktien Global	Large/Megacap		\$527M	(\$47M)
BNP Paribas Funds - Sustainable Global Low Vol Equity	Large-cap		\$115M	(\$45M)
Artisan Global Opportunities Fund	Large/Megacap		\$306M	(\$42M)
HBOS International Inv. Funds ICVC - International Growth	Large/Megacap		\$258M	(\$40M)
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	Large-cap		\$145M	(\$40M)
UniFavorit: Aktien	Large/Megacap		\$1,139M	(\$37M)

# Industrials: Active Fund Ownership Report

## Sector Sentiment

Chart 1: Country Sentiment Grid  
Momentum Measure Between 5/31/2023 - 5/31/2024



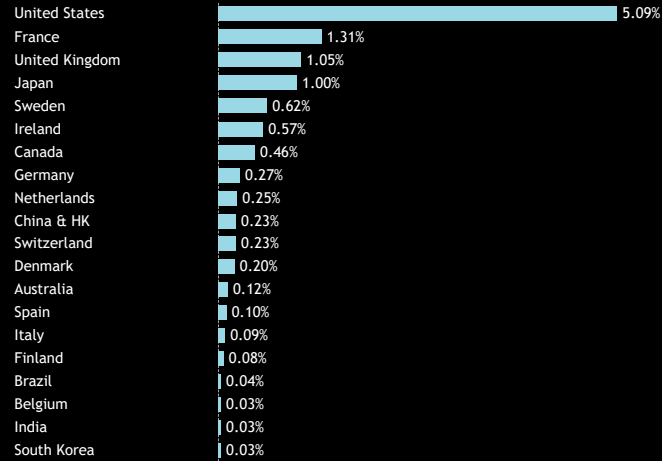


Section 2  
Industrials  
Country Positioning Overview

# Industrials: Active Fund Ownership Report

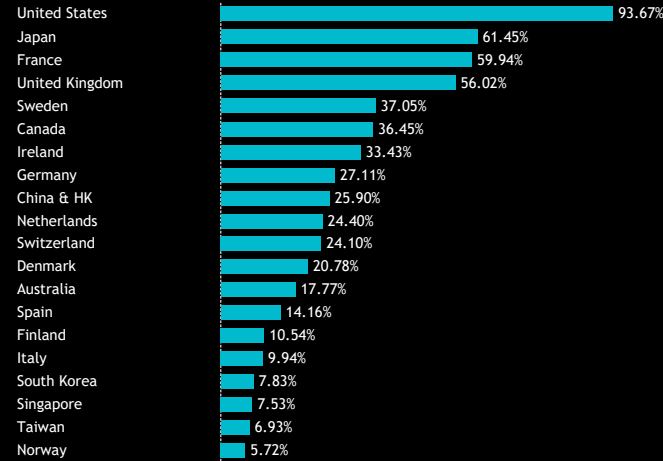
## Aggregate Country Ownership

1: Industrials - Average Fund Weight per Country  
As of 5/31/2024



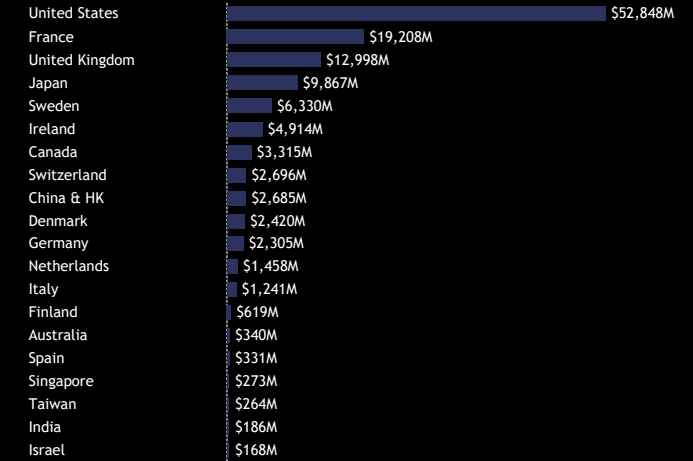
Source: Factset, Copley Fund Research

2: Industrials - Funds Invested per Country  
As of 5/31/2024



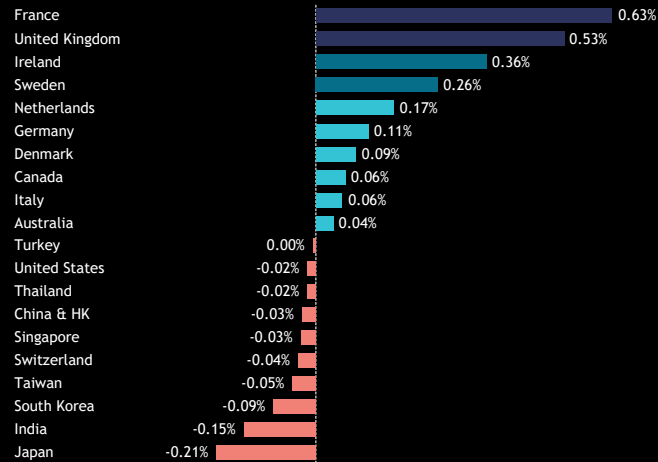
Source: Factset, Copley Fund Research

1: Industrials - Fund AUM per Country  
As of 5/31/2024



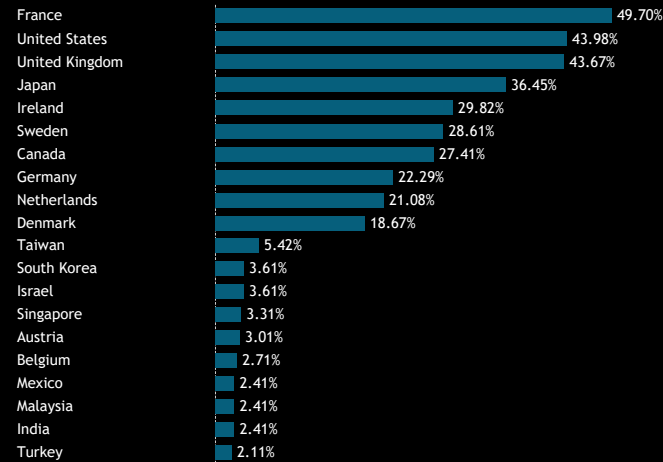
Source: Factset, Copley Fund Research

1: Industrials - Average Weight - ACWI per Country  
As of 5/31/2024



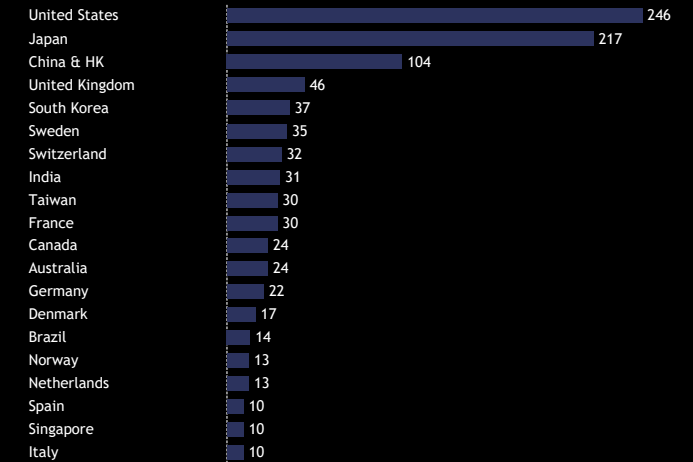
Source: Factset, Copley Fund Research

1: Industrials - Percentage Funds O/W per Country  
As of 5/31/2024



Source: Factset, Copley Fund Research

1: Industrials - # Companies Invested per Country  
As of 5/31/2024

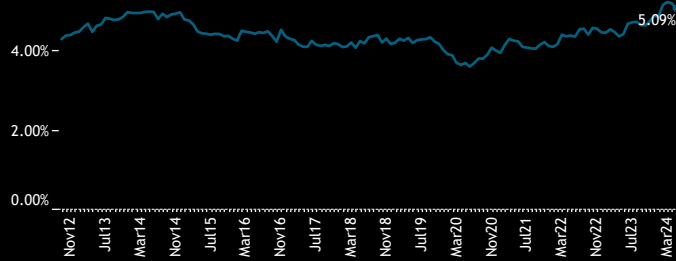


Source: Factset, Copley Fund Research

# Industrials: Active Fund Ownership Report

## Country Level Time-Series: Average Fund Weights

1: United States Average Weight %



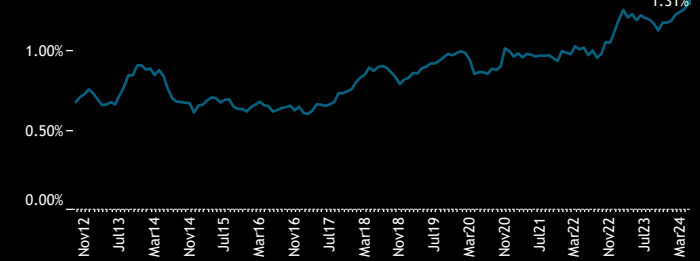
Source: Factset, Copley Fund Research

2: Japan Average Weight %



Source: Factset, Copley Fund Research

3: France Average Weight %



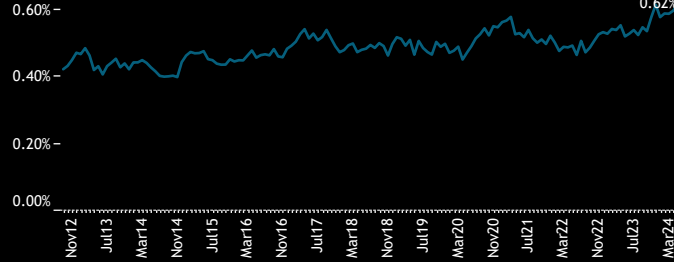
Source: Factset, Copley Fund Research

4: United Kingdom Average Weight %



Source: Factset, Copley Fund Research

5: Sweden Average Weight %



Source: Factset, Copley Fund Research

6: Canada Average Weight %



Source: Factset, Copley Fund Research

7: Ireland Average Weight %



Source: Factset, Copley Fund Research

8: Germany Average Weight %



Source: Factset, Copley Fund Research

9: China & HK Average Weight %

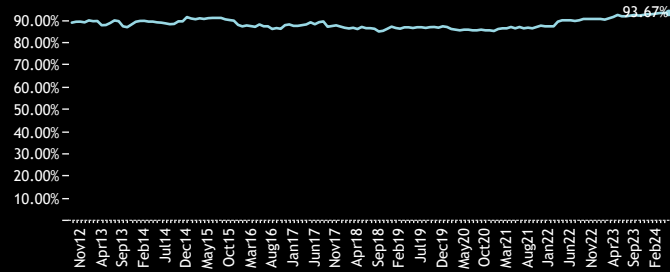


Source: Factset, Copley Fund Research

# Industrials: Active Fund Ownership Report

## Country Level Time-Series: Funds Invested %

1: United States Funds Invested %



Source: Factset, Copley Fund Research

2: Japan Funds Invested %



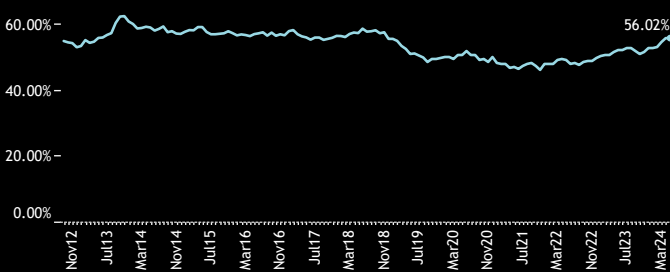
Source: Factset, Copley Fund Research

3: France Funds Invested %



Source: Factset, Copley Fund Research

4: United Kingdom Funds Invested %



Source: Factset, Copley Fund Research

5: Sweden Funds Invested %



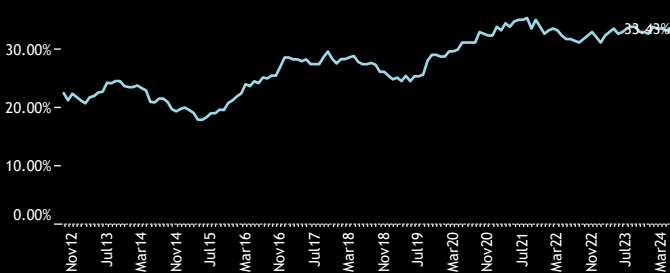
Source: Factset, Copley Fund Research

6: Canada Funds Invested %



Source: Factset, Copley Fund Research

7: Ireland Funds Invested %



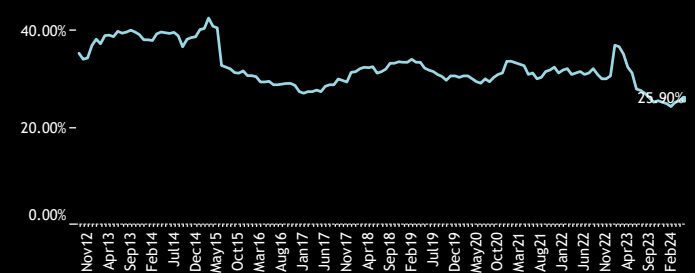
Source: Factset, Copley Fund Research

8: Germany Funds Invested %



Source: Factset, Copley Fund Research

9: China & HK Funds Invested %



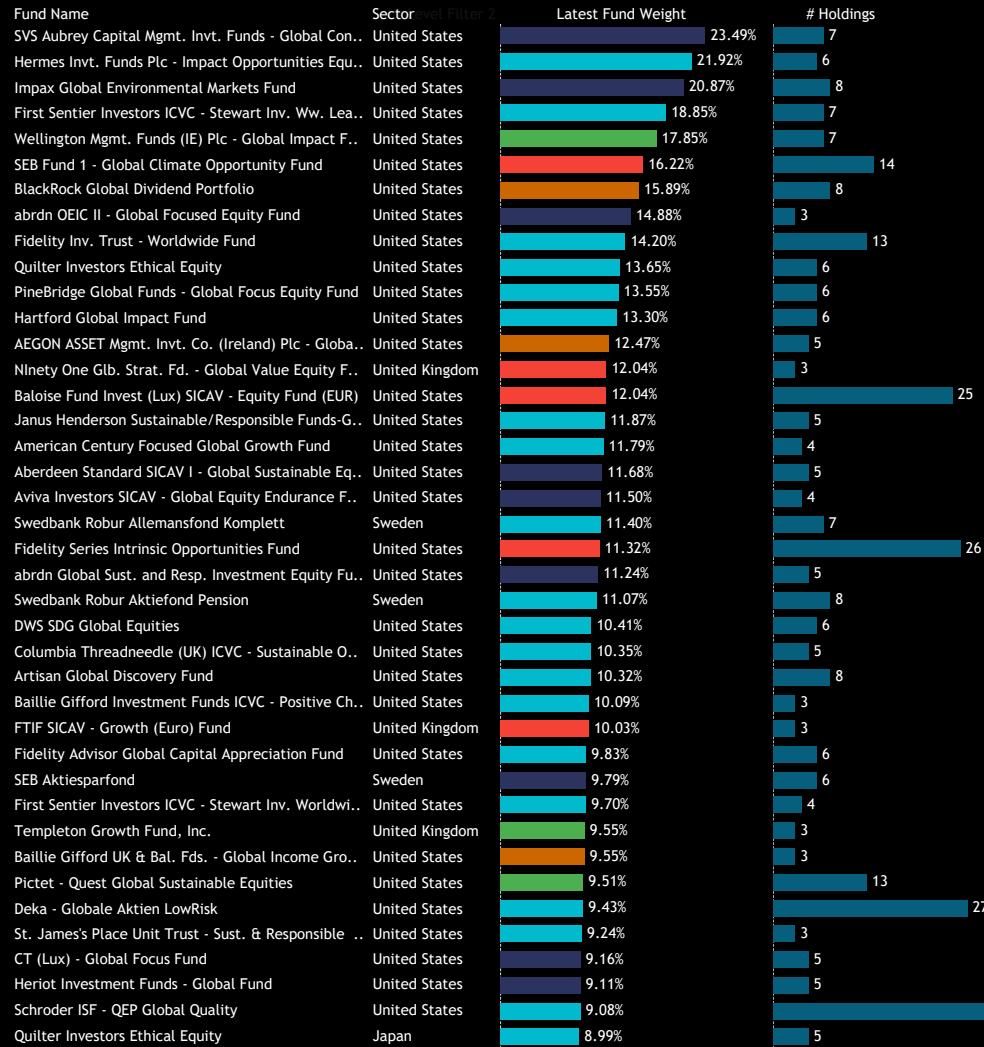
Source: Factset, Copley Fund Research



# Industrials: Active Fund Ownership Report

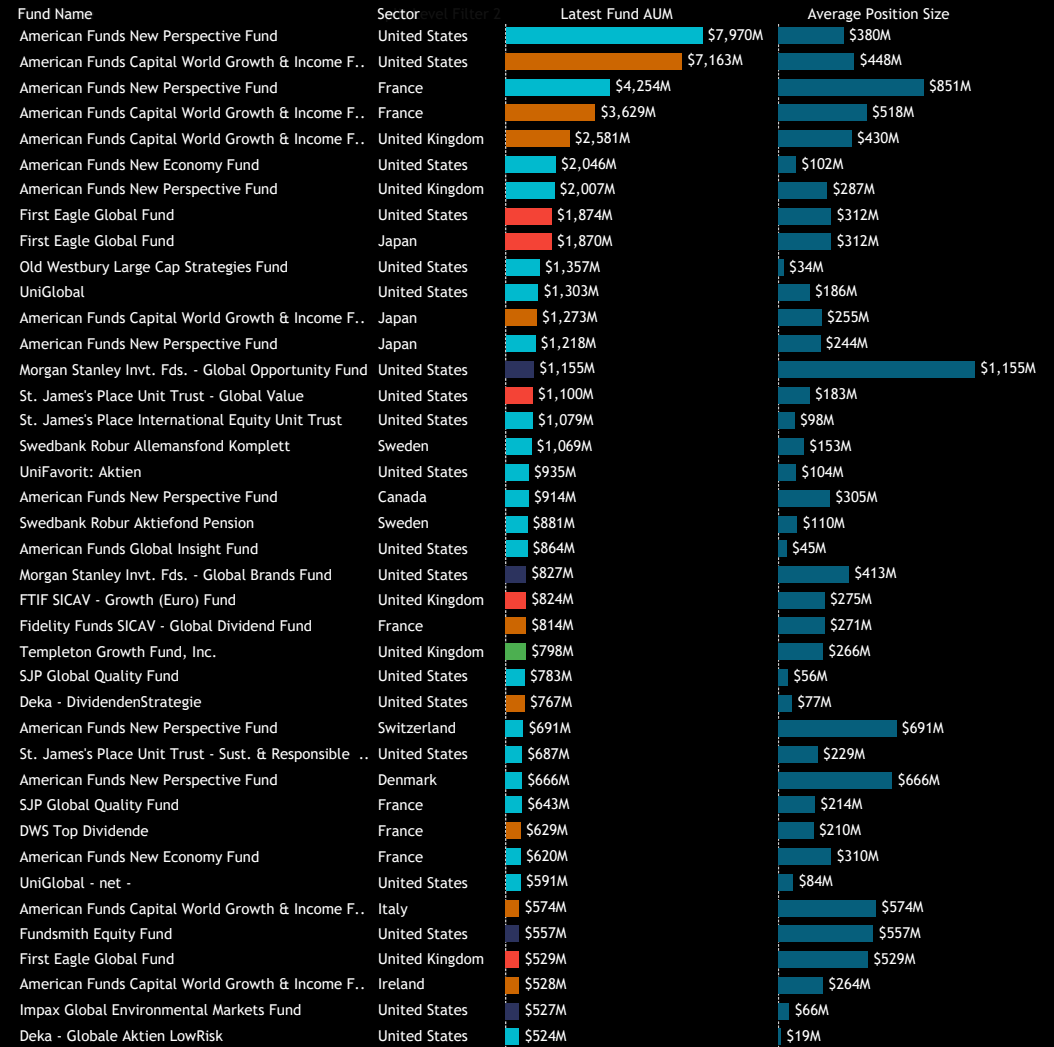
## Fund Level Country Holdings

1: Industrials - Largest Country Level Fund Weights / # Companies Invested  
As of 5/31/2024



Source: Factset, Copley Fund Research

2: Industrials - Largest Country Level Fund AUM / Average Position Size, \$  
As of 5/31/2024

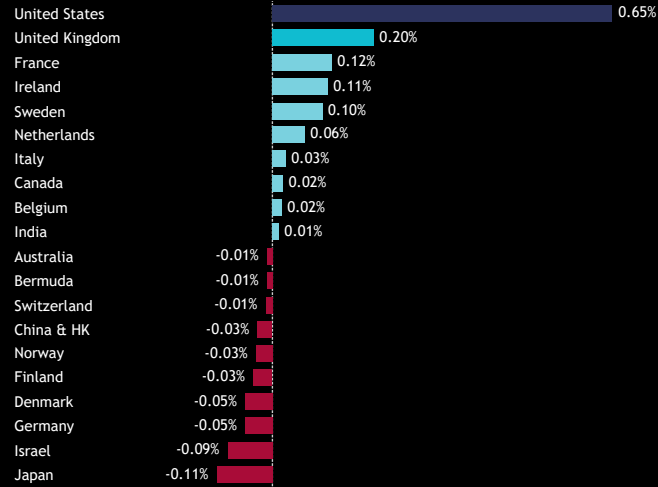


Source: Factset, Copley Fund Research

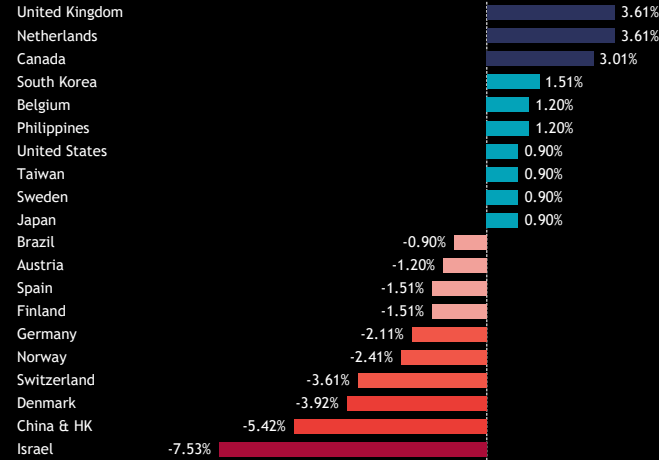
# Industrials: Active Fund Ownership Report

## Country Level Ownership Changes

1: Industrials - Average Fund Weight Δ per Country  
Between 5/31/2023 and 5/31/2024

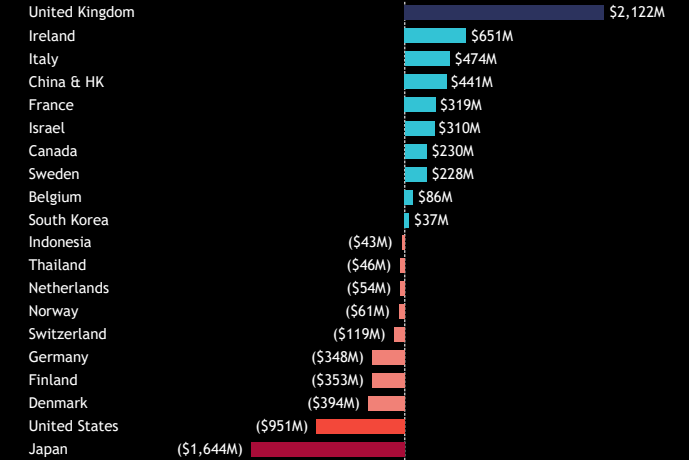


2: Industrials - Funds Invested Δ per Country  
Between 5/31/2023 and 5/31/2024



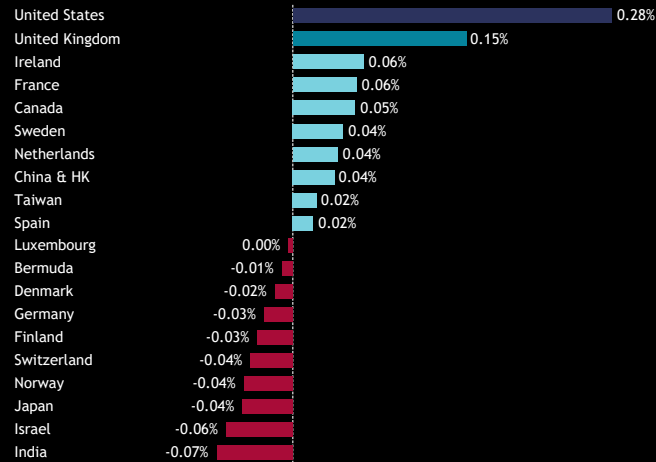
Source: Factset, Copley Fund Research

3: Industrials - Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



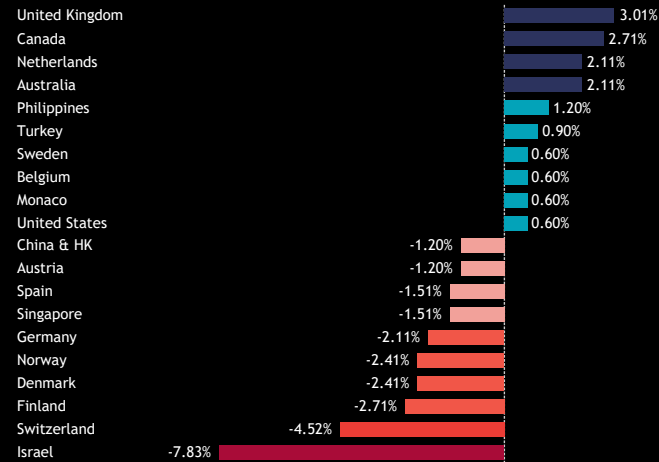
Source: Factset, Copley Fund Research

4: Industrials - Average Weight vs ACWI Δ per Country  
Between 5/31/2023 and 5/31/2024



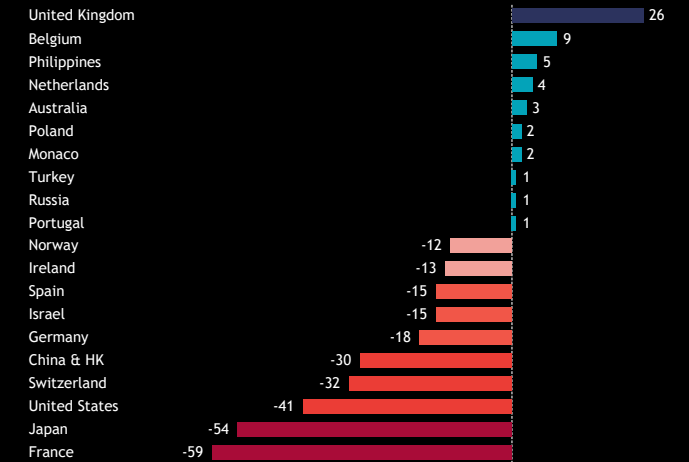
Source: Factset, Copley Fund Research

5: Industrials - Percent Funds O/W Δ per Country  
Between 5/31/2023 and 5/31/2024



Source: Factset, Copley Fund Research

6: Industrials - Number of Buyers - Number of Sellers  
Between 5/31/2023 and 5/31/2024

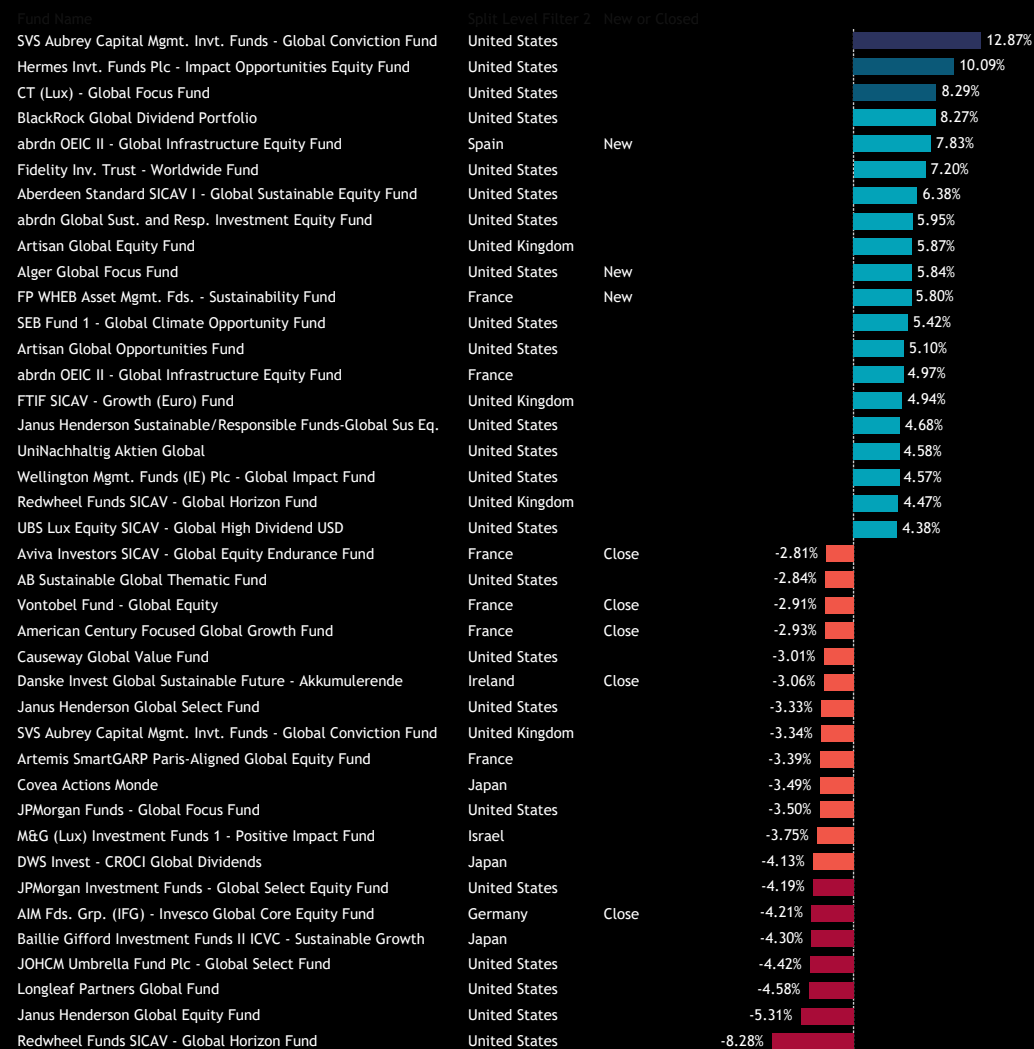


Source: Factset, Copley Fund Research

# Industrials: Active Fund Ownership Report

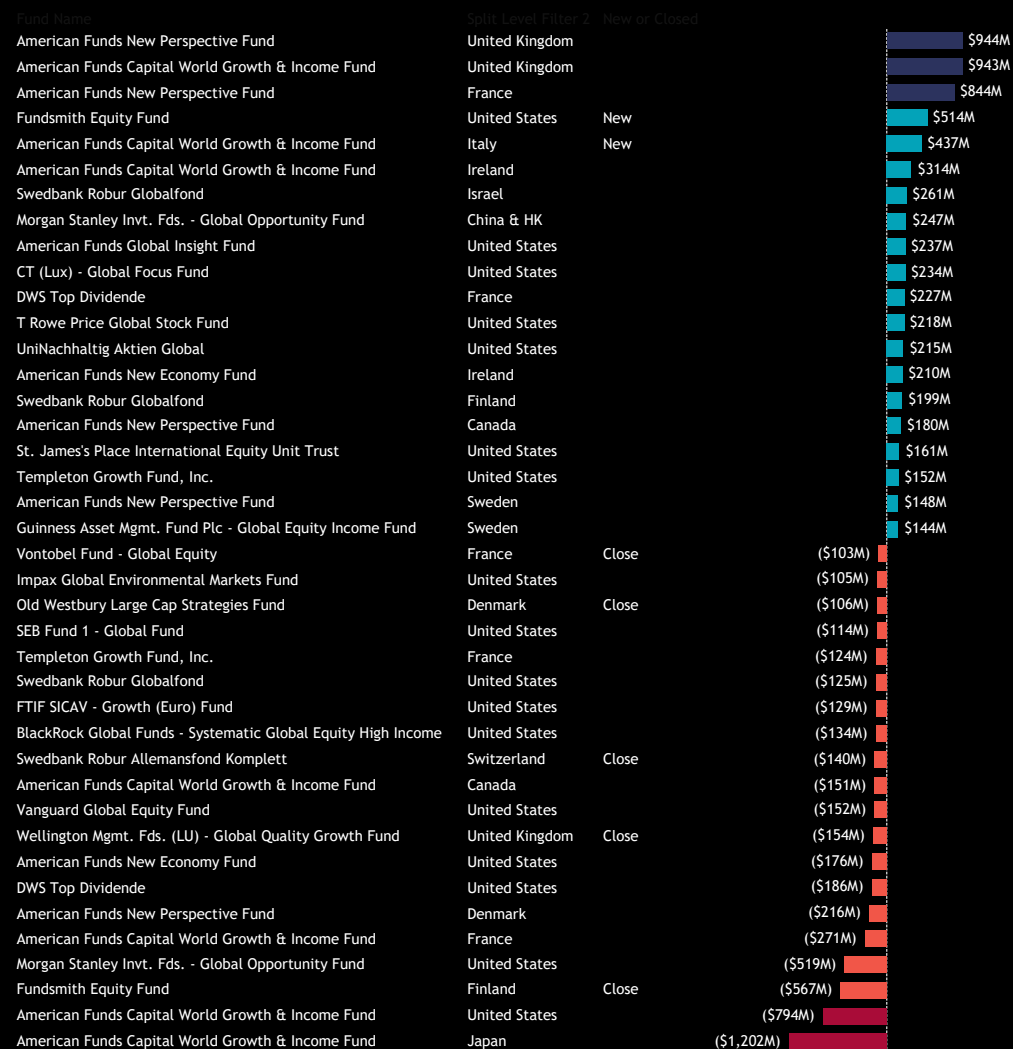
## Fund Level Sector Ownership Activity

### 1: Industrials - Largest Country Level Fund Weight Changes Between 5/31/2023 and 5/31/2024



Source: Factset, Copley Fund Research

### 3: Industrials - Largest Country Level Estimated Fund Flows, \$ Between 5/31/2023 and 5/31/2024

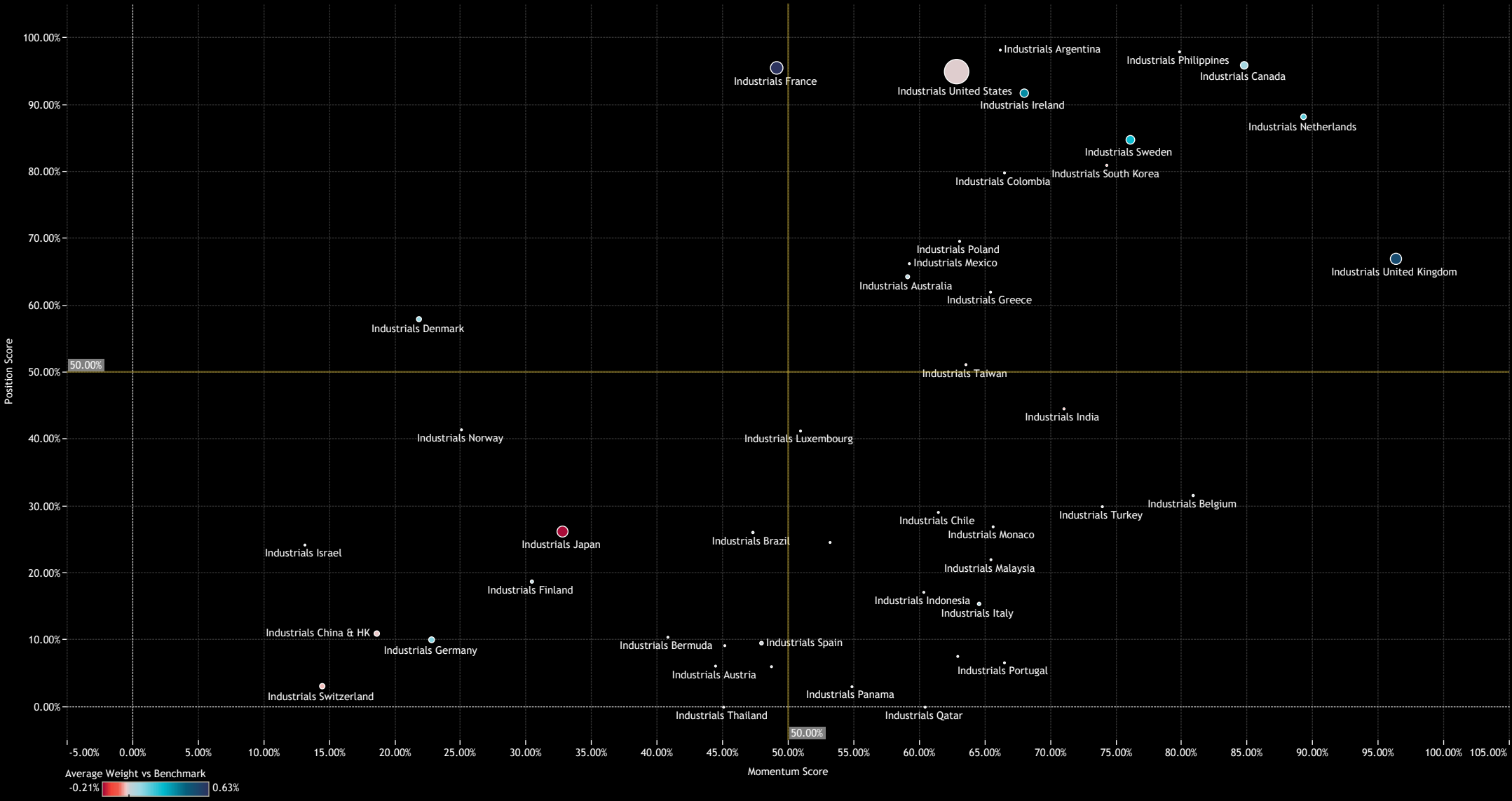


Source: Factset, Copley Fund Research

# Industrials: Active Fund Ownership Report

## Country Sentiment

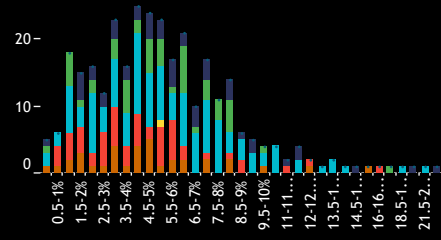
2: Industrials - Country Sentiment Grid  
Momentum Measure between 5/31/2023 and 5/31/2024



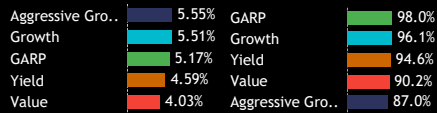
# Industrials: Active Fund Ownership Report

## United States Fund Ownership Profile

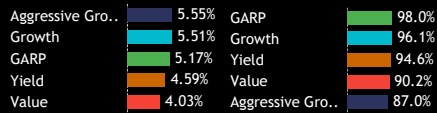
1. Histogram of Fund Weights  
As of 5/31/2024



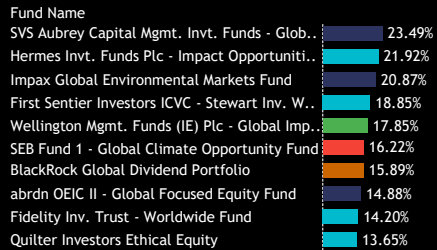
2. Ave Wgt by Style



3. Funds Invested by Style



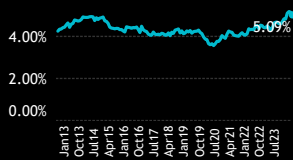
4. Largest Fund Weights



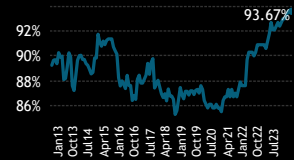
5. Largest Stock Level Fund Weights



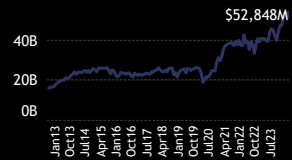
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



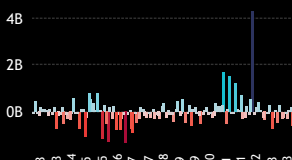
9. ACWI Weight



10. # of Companies Invested



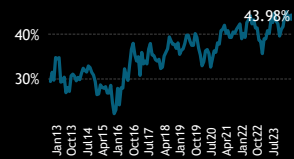
11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



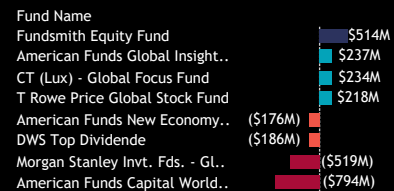
15. Largest Changes in Fund Weight  
Between 5/31/2023 and 5/31/2024



17. Largest Changes in Stock Weight  
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
AMAT-US	Applied Materials, Inc.	25.00%	0.29%	0.04%	\$2,768M
WM-US	Waste Management, Inc.	14.76%	0.18%	0.07%	\$940M
UBER-US	Uber Technologies, Inc.	14.46%	0.16%	0.00%	\$2,200M
UNP-US	Union Pacific Corporation	13.55%	0.15%	-0.04%	\$730M
ETN-US	Eaton Corp. Plc	13.25%	0.18%	-0.02%	\$2,629M
DE-US	Deere & Company	13.25%	0.11%	-0.03%	\$1,313M
FDX-US	FedEx Corporation	12.05%	0.07%	-0.02%	\$854M
PCAR-US	PACCAR Inc	11.14%	0.05%	-0.03%	\$127M
GE-US	General Electric Company	11.14%	0.15%	-0.10%	\$4,443M
EXPD-US	Expeditors International of W..	11.14%	0.05%	0.01%	\$435M
CAT-US	Caterpillar Inc.	11.14%	0.06%	-0.18%	\$2,736M
UPS-US	United Parcel Service, Inc. CL..	10.84%	0.06%	-0.06%	\$490M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
AMAT-US	Applied Materials, Inc.	5.42%	0.10%	(\$1,320M)
UBER-US	Uber Technologies, Inc.	4.82%	0.04%	(\$449M)
VRT-US	Vertiv Holdings Co. Class A	4.22%	0.05%	\$90M
IR-US	Ingersoll Rand Inc.	3.92%	0.03%	\$421M
CPRT-US	Copart, Inc.	3.92%	0.02%	(\$238M)
WSO-US	Watsco, Inc.	3.31%	0.02%	\$0M
BWA-US	BorgWarner Inc.	-2.11%	0.00%	(\$4M)
WIRE-US	Encore Wire Corporation	-2.41%	-0.01%	(\$27M)
GPC-US	Genuine Parts Company	-2.71%	-0.01%	(\$20M)
UPS-US	United Parcel Service, Inc. CL..	-3.01%	-0.06%	\$39M
UGI-US	UGI Corporation	-3.31%	-0.01%	(\$68M)
DE-US	Deere & Company	-3.61%	-0.04%	(\$211M)

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2023 and 5/31/2024

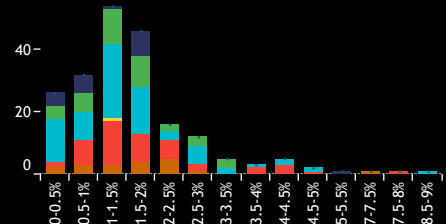
Ticker	Stock Name	Flow
ETN-US	Eaton Corp. Plc	\$476M
IR-US	Ingersoll Rand Inc.	\$421M
NOC-US	Northrop Grumman Corp.	\$343M
OTIS-US	Otis Worldwide Corporation	\$340M
HWM-US	Howmet Aerospace Inc.	\$307M
TDG-US	TransDigm Group Incorporated	\$269M
CPRT-US	Copart, Inc.	(\$238M)
BA-US	Boeing Company	(\$322M)
CAT-US	Caterpillar Inc.	(\$325M)
UBER-US	Uber Technologies, Inc.	(\$449M)
BKR-US	Baker Hughes Company Class A	(\$656M)
AMAT-US	Applied Materials, Inc.	(\$1,320M)

Source: Factset, Copley Fund Research

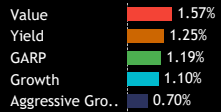
# Industrials: Active Fund Ownership Report

## Japan Fund Ownership Profile

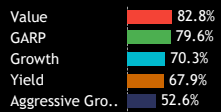
1. Histogram of Fund Weights  
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

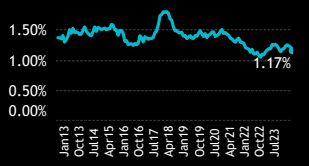


5. Largest Stock Level Fund Weights

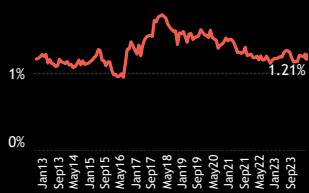


Source: Factset, Copley Fund Research

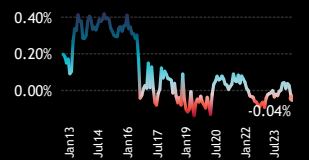
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



15. Largest Changes in Fund Weight  
Between 5/31/2023 and 5/31/2024



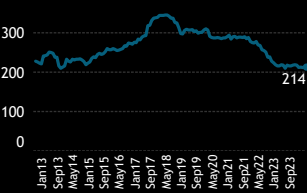
16. Largest Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



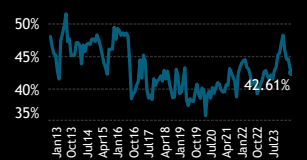
7. Funds Invested %



10. # of Companies Invested



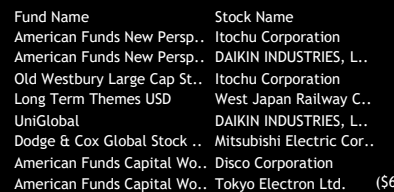
13. Funds Overweight %



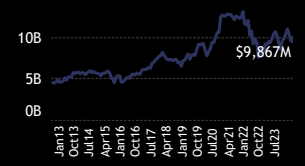
17. Largest Changes in Stock Weight  
Between 5/31/2023 and 5/31/2024



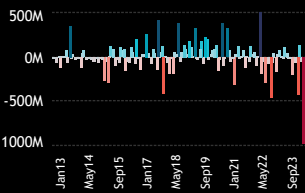
18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



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 \$
8001-JP	Itochu Corporation	14.08%	0.07%	0.00%	\$672M
6501-JP	Hitachi, Ltd.	13.73%	0.13%	-0.01%	\$797M
8035-JP	Tokyo Electron Ltd.	13.38%	0.11%	-0.03%	\$1,572M
6954-JP	Fanuc Corporation	9.86%	0.08%	0.05%	\$827M
6273-JP	SMC Corporation	9.86%	0.05%	0.02%	\$765M
6367-JP	DAIKIN INDUSTRIES, LTD.	9.51%	0.05%	-0.01%	\$877M
6301-JP	Komatsu Ltd.	9.51%	0.06%	0.03%	\$880M
6503-JP	Mitsubishi Electric Corp.	7.39%	0.04%	0.00%	\$818M
9735-JP	Secom Co., Ltd.	7.04%	0.02%	0.00%	\$504M
8058-JP	Mitsubishi Corporation	6.34%	0.02%	-0.10%	\$106M
6146-JP	Disco Corporation	5.28%	0.02%	-0.03%	\$176M
6370-JP	Kurita Water Industries Ltd.	4.58%	0.03%	0.03%	\$107M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
6146-JP	Disco Corporation	2.86%	0.02%	(\$99M)
5929-JP	Sanwa Holdings Corporation	2.83%	0.01%	\$7M
7735-JP	SCREEN Holdings Co., Ltd	2.47%	0.00%	\$3M
9735-JP	Secom Co., Ltd.	2.20%	0.00%	\$33M
6501-JP	Hitachi, Ltd.	1.97%	0.05%	\$53M
9022-JP	Central Japan Railway Compa..	1.80%	0.00%	\$1M
6954-JP	Fanuc Corporation	-1.21%	-0.02%	\$59M
1801-JP	TAISEI CORP	-1.36%	0.00%	(\$4M)
3064-JP	MonotaRO Co., Ltd.	-1.70%	0.00%	\$1M
8058-JP	Mitsubishi Corporation	-2.31%	-0.01%	(\$10M)
8002-JP	Marubeni Corporation	-2.35%	-0.02%	(\$14M)
6367-JP	DAIKIN INDUSTRIES, LTD.	-3.30%	-0.09%	(\$349M)

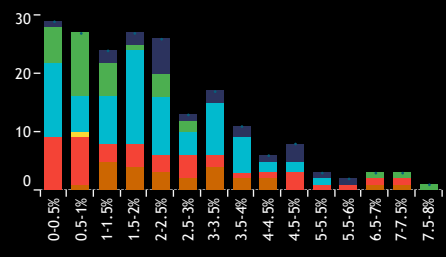
21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2023 and 5/31/2024



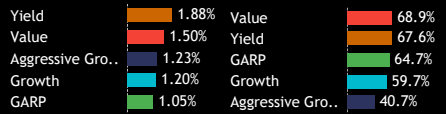
# Industrials: Active Fund Ownership Report

## France Fund Ownership Profile

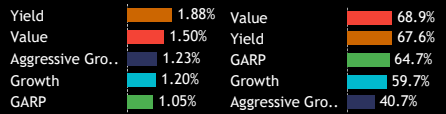
1. Histogram of Fund Weights  
As of 5/31/2024



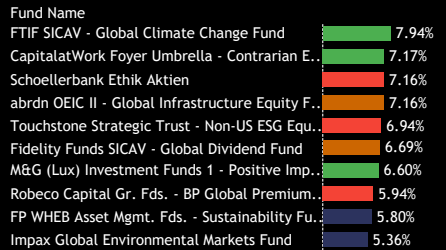
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

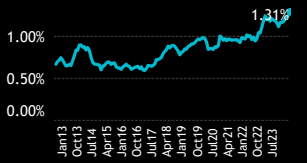


5. Largest Stock Level Fund Weights



Source: Factset, Copley Fund Research

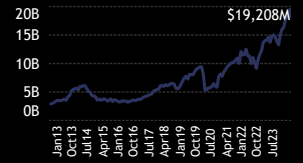
6. Average Fund Weight



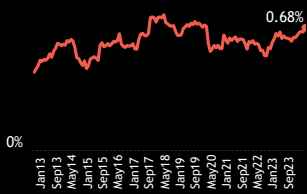
7. Funds Invested %



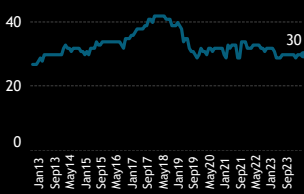
8. Combined Fund AUM, \$



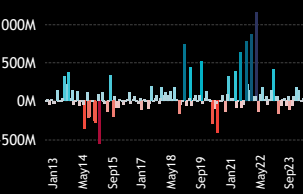
9. ACWI Weight



10. # of Companies Invested



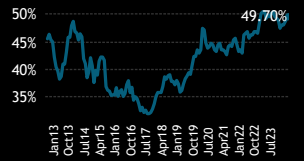
11. Monthly Fund Flows, \$



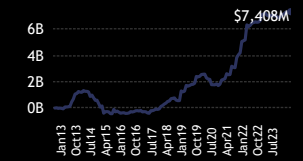
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 5/31/2023 and 5/31/2024



17. Largest Changes in Stock Weight  
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



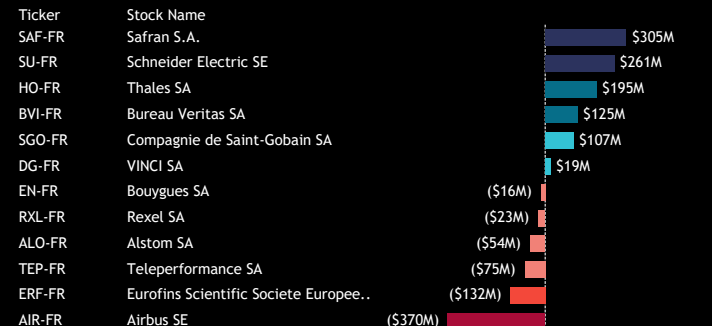
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
SU-FR	Schneider Electric SE	27.11%	0.49%	0.30%	\$5,183M
SGO-FR	Compagnie de Saint-Gobain SA	12.95%	0.12%	0.06%	\$1,127M
AIR-FR	Airbus SE	12.95%	0.16%	0.02%	\$4,265M
DG-FR	VINCI SA	12.05%	0.13%	0.04%	\$1,808M
SAF-FR	Safran S.A.	9.34%	0.12%	0.01%	\$4,086M
HO-FR	Thales SA	8.13%	0.08%	0.06%	\$1,321M
FGR-FR	Eiffage SA	7.83%	0.03%	0.02%	\$102M
BVI-FR	Bureau Veritas SA	6.33%	0.03%	0.02%	\$576M
ERF-FR	Eurofins Scientific Societe Eu..	4.82%	0.03%	0.02%	\$206M
TEP-FR	Teleperformance SA	3.61%	0.01%	0.00%	\$56M
RXL-FR	Rexel SA	3.61%	0.02%	0.02%	\$110M
EN-FR	Bouygues SA	3.61%	0.01%	0.00%	\$33M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
SGO-FR	Compagnie de Saint-Gobain SA	3.61%	0.05%	\$107M
SAF-FR	Safran S.A.	2.41%	0.02%	\$305M
AIR-FR	Airbus SE	0.60%	0.02%	(\$370M)
ERF-FR	Eurofins Scientific Societe Eu..	0.30%	0.00%	(\$132M)
ADP-FR	Aeroports de Paris ADP	0.30%	0.00%	\$1M
DG-FR	VINCI SA	0.30%	-0.01%	\$19M
HO-FR	Thales SA	-0.60%	0.01%	\$195M
IPS-FR	Ipsos SA	-0.90%	0.00%	(\$3M)
TE-FR	Technip Energies NV	-0.90%	0.00%	(\$11M)
RXL-FR	Rexel SA	-0.90%	0.00%	(\$23M)
TEP-FR	Teleperformance SA	-1.20%	-0.02%	(\$75M)
ALO-FR	Alstom SA	-2.71%	-0.04%	(\$54M)

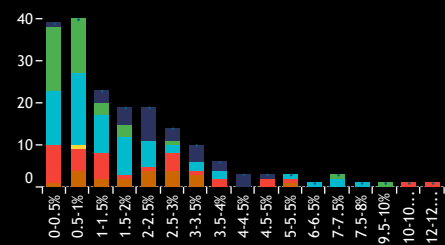
21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2023 and 5/31/2024



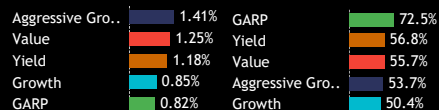
# Industrials: Active Fund Ownership Report

## United Kingdom Fund Ownership Profile

1. Histogram of Fund Weights  
As of 5/31/2024



2. Ave Wgt by Style

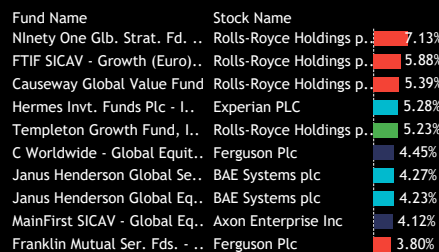


3. Funds Invested by Style

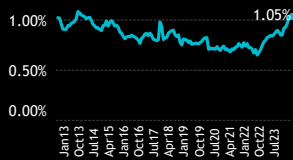
4. Largest Fund Weights



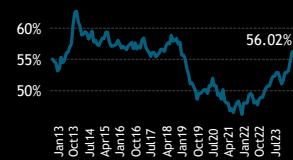
5. Largest Stock Level Fund Weights



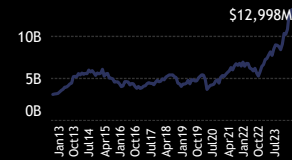
6. Average Fund Weight



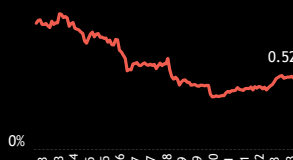
7. Funds Invested %



8. Combined Fund AUM, \$



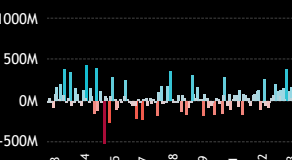
9. ACWI Weight



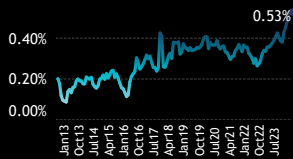
10. # of Companies Invested



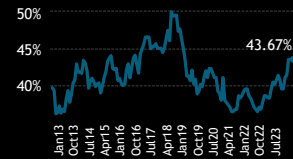
11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 5/31/2023 and 5/31/2024



17. Largest Changes in Stock Weight  
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
FERG-US	Ferguson Plc	13.86%	0.15%	0.08%	\$878M
BA-GB	BAE Systems plc	12.65%	0.16%	0.07%	\$3,595M
EXPN-GB	Experian PLC	10.24%	0.14%	0.08%	\$1,052M
AHT-GB	Ashtead Group plc	8.13%	0.07%	0.02%	\$474M
RR-GB	Rolls-Royce Holdings plc	6.63%	0.11%	0.04%	\$2,108M
RTO-GB	Rentokil Initial plc	5.72%	0.05%	0.03%	\$626M
CNH-US	CNH Industrial NV	5.72%	0.04%	0.03%	\$377M
GLEN-GB	Glencore plc	5.42%	0.03%	-0.05%	\$1,766M
BNZL-GB	Bunzl plc	5.42%	0.01%	0.00%	\$309M
ITRK-GB	Intertek Group plc	4.52%	0.04%	0.03%	\$254M
AXON-US	Axon Enterprise Inc	3.61%	0.05%	0.02%	\$312M
SMIN-GB	Smiths Group Plc	3.01%	0.01%	0.00%	\$36M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
FERG-US	Ferguson Plc	3.92%	0.05%	\$25M
RR-GB	Rolls-Royce Holdings plc	2.41%	0.05%	\$434M
RTO-GB	Rentokil Initial plc	1.81%	-0.01%	\$301M
NVT-US	nVent Electric plc	1.51%	0.01%	\$32M
BAB-GB	Babcock International Group ..	1.20%	0.01%	\$6M
WG-GB	John Wood Group PLC	0.90%	0.00%	\$2M
QQ-GB	QinetiQ Group plc	-0.60%	0.00%	(\$6M)
BNZL-GB	Bunzl plc	-0.90%	0.00%	\$156M
CKN-GB	Clarkson PLC	-0.90%	0.00%	(\$9M)
IAG-GB	International Consolidated Ai..	-1.20%	-0.01%	(\$110M)
AXON-US	Axon Enterprise Inc	-1.51%	0.01%	(\$132M)
SPX-GB	Spirax-Sarco Engineering PLC	-1.81%	-0.01%	(\$111M)

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Flow
GLEN-GB	Glencore plc	\$1,090M
RR-GB	Rolls-Royce Holdings plc	\$434M
RTO-GB	Rentokil Initial plc	\$301M
CNH-US	CNH Industrial NV	\$224M
BNZL-GB	Bunzl plc	\$156M
DPLM-GB	Diploma PLC	\$136M
SXS-GB	Spectris plc	(\$23M)
AHT-GB	Ashtead Group plc	(\$28M)
WIZZ-GB	Wizz Air Holdings Plc	(\$28M)
IAG-GB	International Consolidated Airlines ..	(\$110M)
SPX-GB	Spirax-Sarco Engineering PLC	(\$111M)
AXON-US	Axon Enterprise Inc	(\$132M)

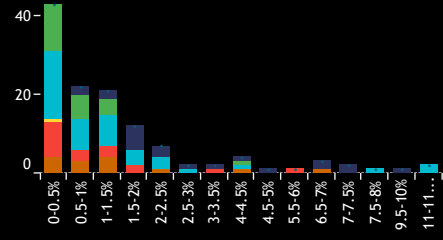
Source: Factset, Copley Fund Research



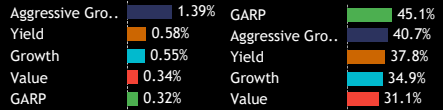
# Industrials: Active Fund Ownership Report

## Sweden Fund Ownership Profile

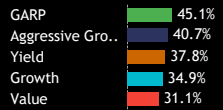
1. Histogram of Fund Weights  
As of 5/31/2024



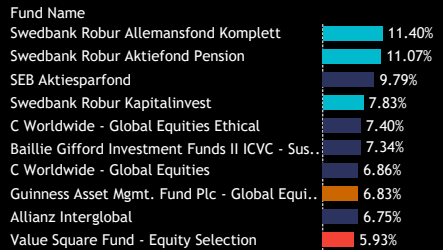
2. Ave Wgt by Style



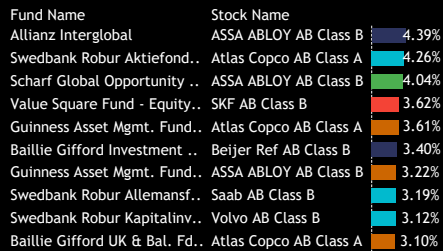
3. Funds Invested by Style



4. Largest Fund Weights

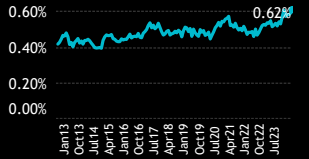


5. Largest Stock Level Fund Weights

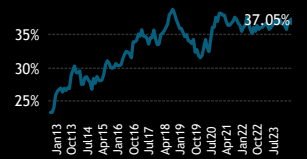


Source: Factset, Copley Fund Research

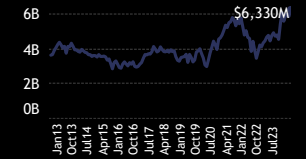
6. Average Fund Weight



7. Funds Invested %



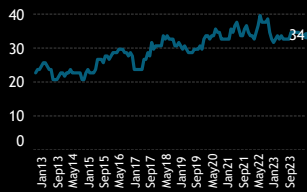
8. Combined Fund AUM, \$



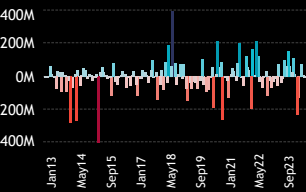
9. ACWI Weight



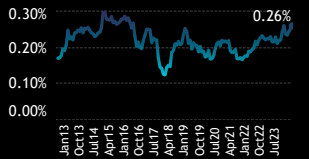
10. # of Companies Invested



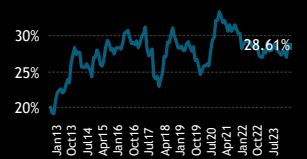
11. Monthly Fund Flows, \$



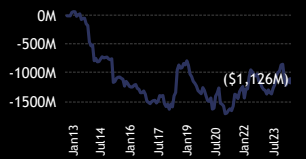
12. Average Weight vs ACWI



13. Funds Overweight %



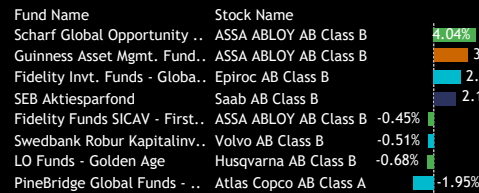
14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 5/31/2023 and 5/31/2024



17. Largest Changes in Stock Weight  
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs B..	Fund AUM \$
ATCO.A-SE	Atlas Copco AB Class A	11.45%	0.16%	0.09%	\$1,331M
VOLV.B-SE	Volvo AB Class B	9.34%	0.07%	0.01%	\$993M
ASSA.B-SE	ASSA ABLOY AB Class B	9.34%	0.11%	0.08%	\$1,261M
EPI.A-SE	Epiroc AB Class A	5.12%	0.04%	0.02%	\$262M
ATCO.B-SE	Atlas Copco AB Class B	5.12%	0.05%	0.02%	\$675M
SKF.B-SE	SKF AB Class B	4.52%	0.02%	0.02%	\$66M
SAND-SE	Sandvik AB	4.22%	0.02%	-0.01%	\$490M
EPI.B-SE	Epiroc AB Class B	3.31%	0.02%	0.01%	\$110M
SECU.B-SE	Securitas AB Class B	1.81%	0.01%	0.01%	\$41M
SAAB.B-SE	Saab AB Class B	1.51%	0.03%	0.01%	\$526M
HUSQ.B-SE	Husqvarna AB Class B	1.51%	0.01%	0.01%	\$54M
VOLV.A-SE	Volvo AB Class A	0.90%	0.00%	-0.01%	\$7M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
EPI.B-SE	Epiroc AB Class B	1.20%	0.02%	\$34M
SKF.B-SE	SKF AB Class B	1.20%	0.00%	\$20M
ATCO.A-SE	Atlas Copco AB Class A	1.20%	0.02%	(\$112M)
EPI.A-SE	Epiroc AB Class A	0.60%	0.02%	\$63M
BEIJ.B-SE	Beijer Ref AB Class B	0.30%	0.01%	\$12M
W83567136	Skanska AB Class A	0.00%	0.00%	\$0M
SKA.B-SE	Skanska AB Class B	-0.30%	0.00%	(\$2M)
ATCO.B-SE	Atlas Copco AB Class B	-0.30%	0.00%	(\$134M)
HUSQ.B-SE	Husqvarna AB Class B	-0.60%	0.00%	(\$4M)
SECU.B-SE	Securitas AB Class B	-0.90%	-0.01%	(\$16M)
SAND-SE	Sandvik AB	-0.90%	-0.01%	(\$24M)
VOLV.B-SE	Volvo AB Class B	-1.51%	0.01%	\$38M

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2023 and 5/31/2024

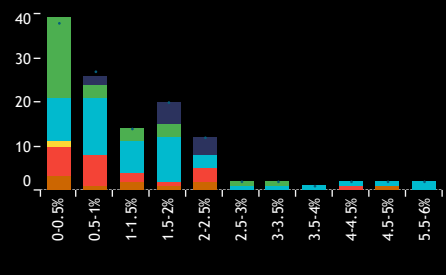
Ticker	Stock Name	Flow
ASSA.B-SE	ASSA ABLOY AB Class B	\$242M
SAAB.B-SE	Saab AB Class B	\$78M
EPI.A-SE	Epiroc AB Class A	\$63M
VOLV.B-SE	Volvo AB Class B	\$38M
EPI.B-SE	Epiroc AB Class B	\$34M
SKF.B-SE	SKF AB Class B	\$20M
AQ-SE	AQ Group AB	(\$5M)
LOOMIS-SE	Loomis AB	(\$6M)
SECU.B-SE	Securitas AB Class B	(\$16M)
SAND-SE	Sandvik AB	(\$24M)
ATCO.A-SE	Atlas Copco AB Class A	(\$112M)
ATCO.B-SE	Atlas Copco AB Class B	(\$134M)



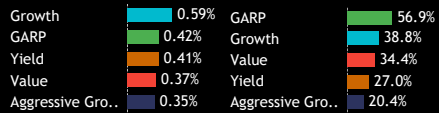
# Industrials: Active Fund Ownership Report

## Canada Fund Ownership Profile

1. Histogram of Fund Weights  
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style

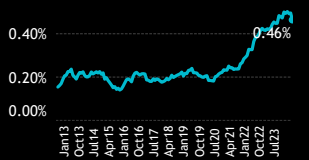
4. Largest Fund Weights



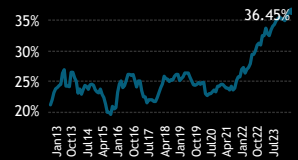
5. Largest Stock Level Fund Weights



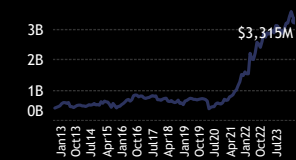
6. Average Fund Weight



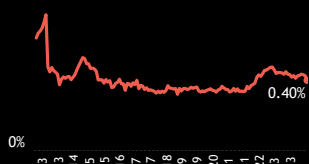
7. Funds Invested %



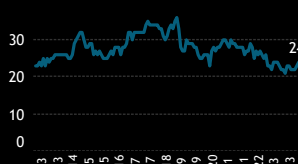
8. Combined Fund AUM, \$



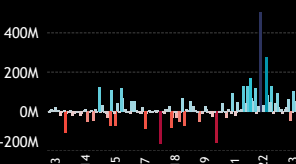
9. ACWI Weight



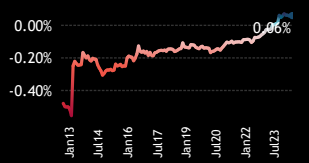
10. # of Companies Invested



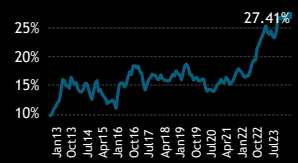
11. Monthly Fund Flows, \$



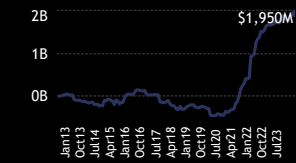
12. Average Weight vs ACWI



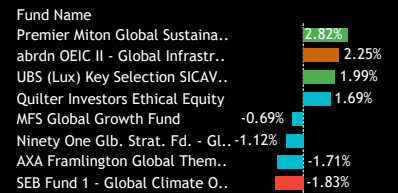
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 5/31/2023 and 5/31/2024



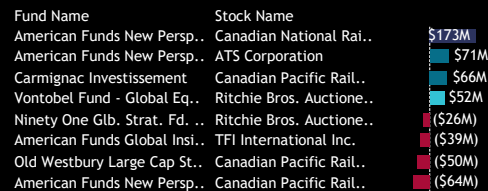
17. Largest Changes in Stock Weight  
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
CP-CA	Canadian Pacific Railway Lim..	12.65%	0.18%	0.07%	\$1,391M
CNR-CA	Canadian National Railway Co..	10.24%	0.09%	-0.01%	\$672M
WCN-CA	Waste Connections, Inc.	8.43%	0.07%	0.00%	\$461M
GIB.A-CA	CGI Inc. Class A	6.33%	0.03%	-0.01%	\$170M
STN-CA	Stantec Inc	4.52%	0.03%	0.02%	\$142M
TIH-CA	Toromont Industries Ltd.	3.61%	0.01%	0.00%	\$15M
PKI-CA	Parkland Corporation	3.01%	0.00%	0.00%	\$7M
TFII-CA	TFI International Inc.	2.41%	0.01%	-0.01%	\$72M
CCL.B-CA	CCL Industries Inc. Class B	2.11%	0.01%	0.00%	\$29M
WSP-CA	WSP Global Inc.	1.81%	0.01%	-0.02%	\$120M
RBA-CA	Ritchie Bros. Auctioneers Inc..	1.81%	0.01%	0.00%	\$71M
DOO-CA	BRP, Inc.	1.81%	0.01%	0.01%	\$4M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
PKI-CA	Parkland Corporation	2.11%	0.00%	\$2M
STN-CA	Stantec Inc	1.81%	0.00%	\$31M
TFII-CA	TFI International Inc.	1.20%	0.00%	(\$2M)
TIH-CA	Toromont Industries Ltd.	0.90%	0.00%	\$0M
WCN-CA	Waste Connections, Inc.	0.90%	0.00%	\$32M
AC-CA	Air Canada	0.60%	0.00%	\$7M
AC.A-CA	Air Canada Class A	0.00%	0.00%	\$0M
CNR-CA	Canadian National Railway Co..	-0.30%	0.01%	\$205M
EFN-CA	Element Fleet Management C..	-0.60%	0.00%	(\$2M)
RBA-CA	Ritchie Bros. Auctioneers Inc..	-0.60%	0.00%	\$22M
GIB.A-CA	CGI Inc. Class A	-0.90%	-0.01%	\$26M
FTT-CA	Finning International Inc.	-0.90%	0.00%	(\$2M)

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2023 and 5/31/2024

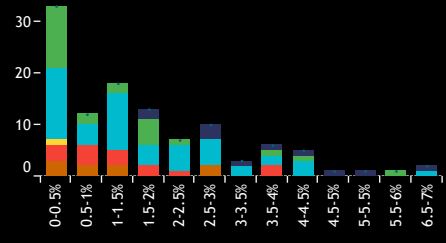
Ticker	Stock Name	Flow
CNR-CA	Canadian National Railway Company	\$205M
ATS-CA	ATS Corporation	\$94M
WSP-CA	WSP Global Inc.	\$47M
WCN-CA	Waste Connections, Inc.	\$37M
STN-CA	Stantec Inc	\$31M
GIB.A-CA	CGI Inc. Class A	\$26M
DOO-CA	BRP, Inc.	(\$2M)
FTT-CA	Finning International Inc.	(\$2M)
EFN-CA	Element Fleet Management Corpor..	(\$2M)
BLDP-CA	Ballard Power Systems Inc.	(\$3M)
RUS-CA	Russel Metals Inc.	(\$7M)
CP-CA	Canadian Pacific Railway Limited	(\$226M)

Source: Factset, Copley Fund Research

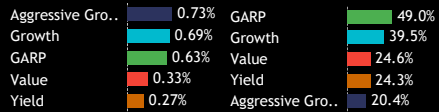
# Industrials: Active Fund Ownership Report

## Ireland Fund Ownership Profile

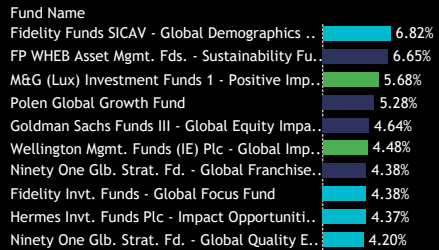
1. Histogram of Fund Weights  
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style

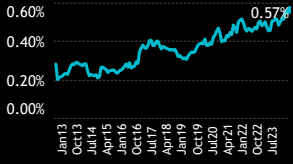


4. Largest Stock Level Fund Weights



Source: Factset, Copley Fund Research

6. Average Fund Weight



7. Funds Invested %



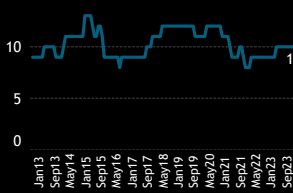
8. Combined Fund AUM, \$



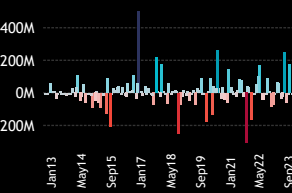
9. ACWI Weight



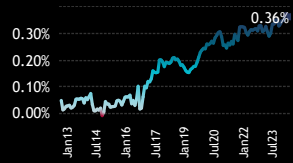
10. # of Companies Invested



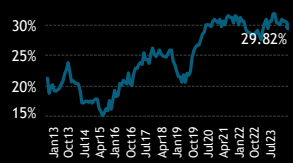
11. Monthly Fund Flows, \$



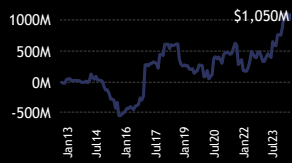
12. Average Weight vs ACWI



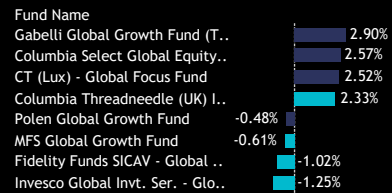
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 5/31/2023 and 5/31/2024



17. Largest Changes in Stock Weight  
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
TT-US	Trane Technologies plc	15.36%	0.20%	0.09%	\$651M
RYA-IE	Ryanair Holdings Plc	8.13%	0.06%	0.06%	\$1,570M
JCI-US	Johnson Controls Internation..	8.13%	0.10%	0.02%	\$973M
ICLR-US	ICON Plc	7.83%	0.15%	0.15%	\$1,511M
KRX-IE	Kingspan Group Plc	5.42%	0.04%	0.02%	\$186M
GFTU-GB	Grafton Group Plc	0.90%	0.00%	0.00%	\$1M
OIZ-IE	Origin Enterprises Plc	0.30%	0.00%	0.00%	\$0M
KWS-GB	Keywords Studios plc	0.30%	0.00%	0.00%	\$0M
IR5B-IE	Irish Continental Group PLC U..	0.30%	0.01%	0.01%	\$18M
EXPN-GB	Experian PLC	0.30%	0.00%	0.00%	\$3M
MIO-IE	Mincon Group Plc	0.00%	0.00%	0.00%	\$0M
FLY-US	Fly Leasing Limited Sponsore..	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
TT-US	Trane Technologies plc	1.81%	0.06%	(\$132M)
RYA-IE	Ryanair Holdings Plc	1.51%	0.01%	\$733M
KRX-IE	Kingspan Group Plc	0.90%	0.01%	\$47M
ICLR-US	ICON Plc	0.90%	0.02%	\$46M
OIZ-IE	Origin Enterprises Plc	0.00%	0.00%	\$0M
MIO-IE	Mincon Group Plc	0.00%	0.00%	\$0M
EXPN-GB	Experian PLC	0.00%	0.00%	\$0M
EIL1-IE	Aer Lingus Group Plc	0.00%	0.00%	\$0M
DQ5-IE	CPL Resources Plc	0.00%	0.00%	\$0M
AVOL-US	Avolon Holdings Ltd.	0.00%	0.00%	\$0M
KWS-GB	Keywords Studios plc	-0.30%	0.00%	\$0M
JCI-US	Johnson Controls Internation..	-1.81%	0.01%	(\$45M)

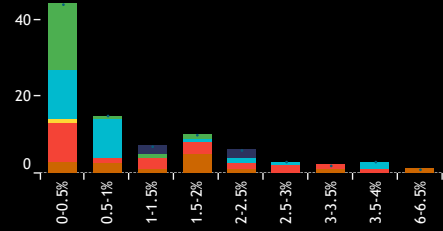
21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Flow
RYA-IE	Ryanair Holdings Plc	\$733M
KRX-IE	Kingspan Group Plc	\$47M
ICLR-US	ICON Plc	\$46M
IR5B-IE	Irish Continental Group PLC Units C..	\$2M
MIO-IE	Mincon Group Plc	\$0M
FLY-US	Fly Leasing Limited Sponsored ADR	\$0M
GFTU-GB	Grafton Group Plc	\$0M
OIZ-IE	Origin Enterprises Plc	\$0M
KWS-GB	Keywords Studios plc	\$0M
EXPN-GB	Experian PLC	\$0M
JCI-US	Johnson Controls International plc	(\$45M)
TT-US	Trane Technologies plc	(\$132M)

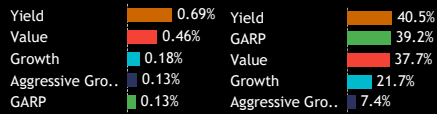
# Industrials: Active Fund Ownership Report

## Germany Fund Ownership Profile

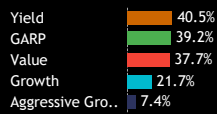
1. Histogram of Fund Weights  
As of 5/31/2024



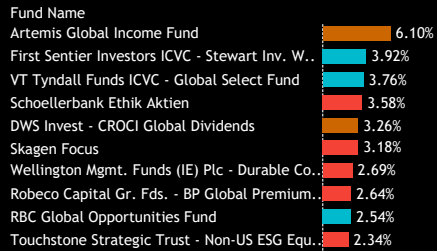
2. Ave Wgt by Style



3. Funds Invested by Style



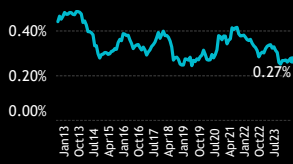
4. Largest Fund Weights



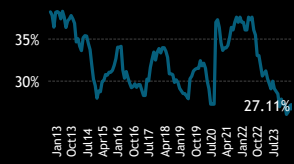
5. Largest Stock Level Fund Weights



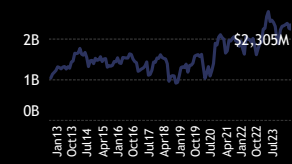
6. Average Fund Weight



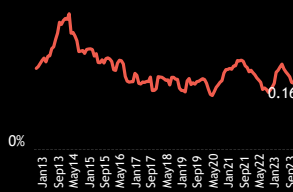
7. Funds Invested %



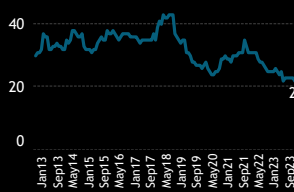
8. Combined Fund AUM, \$



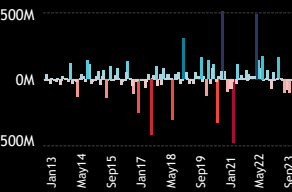
9. ACWI Weight



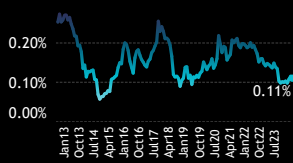
10. # of Companies Invested



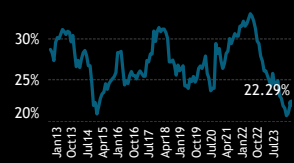
11. Monthly Fund Flows, \$



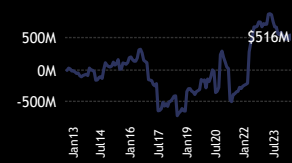
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



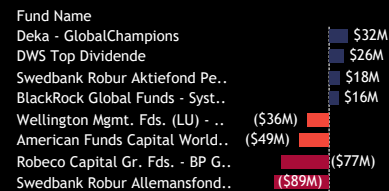
15. Largest Changes in Fund Weight  
Between 5/31/2023 and 5/31/2024



17. Largest Changes in Stock Weight  
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



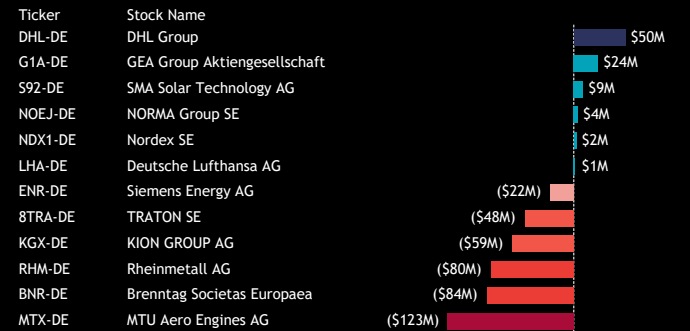
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
DHL-DE	DHL Group	11.45%	0.10%	0.04%	\$798M
BNR-DE	Brenntag Societas Europaea	5.72%	0.03%	0.01%	\$426M
RHM-DE	Rheinmetall AG	3.61%	0.05%	0.03%	\$382M
MTX-DE	MTU Aero Engines AG	3.61%	0.02%	-0.01%	\$266M
G1A-DE	GEA Group Aktiengesellschaft	3.31%	0.01%	0.00%	\$94M
S92-DE	SMA Solar Technology AG	2.41%	0.00%	0.00%	\$8M
LHA-DE	Deutsche Lufthansa AG	2.41%	0.01%	0.00%	\$7M
RAA-DE	RATIONAL AG	1.51%	0.01%	0.01%	\$68M
ENR-DE	Siemens Energy AG	1.51%	0.01%	-0.01%	\$62M
KGX-DE	KION GROUP AG	1.20%	0.00%	0.00%	\$80M
HOT-DE	HOCHTIEF Aktiengesellschaft	1.20%	0.00%	0.00%	\$3M
DUE-DE	Durr AG	1.20%	0.00%	0.00%	\$4M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
S92-DE	SMA Solar Technology AG	1.51%	0.00%	\$9M
NDX1-DE	Nordex SE	0.60%	0.00%	\$2M
LHA-DE	Deutsche Lufthansa AG	0.30%	0.00%	\$1M
DUE-DE	Durr AG	0.30%	0.00%	\$0M
KRN-DE	Krones AG	0.30%	0.00%	\$0M
8TRA-DE	TRATON SE	0.30%	0.00%	(\$48M)
MTX-DE	MTU Aero Engines AG	-0.60%	-0.01%	(\$123M)
FRA-DE	Fraport AG	-0.60%	0.00%	(\$2M)
DHL-DE	DHL Group	-0.90%	-0.03%	\$50M
HAG-DE	HENSOLDT AG	-1.20%	-0.01%	(\$1M)
ENR-DE	Siemens Energy AG	-1.20%	-0.01%	(\$22M)
BNR-DE	Brenntag Societas Europaea	-1.51%	-0.01%	(\$84M)

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2023 and 5/31/2024

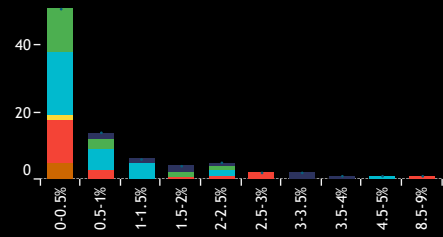


Source: Factset, Copley Fund Research

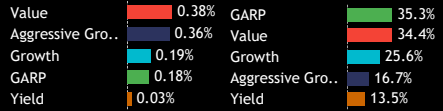
# Industrials: Active Fund Ownership Report

## China & HK Fund Ownership Profile

1. Histogram of Fund Weights  
As of 5/31/2024

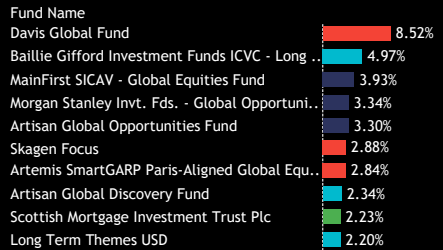


2. Ave Wgt by Style



3. Funds Invested by Style

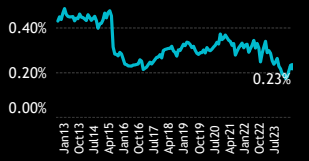
4. Largest Fund Weights



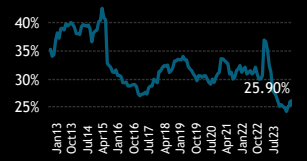
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



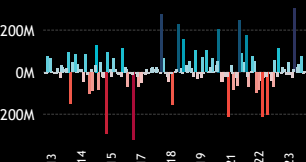
9. ACWI Weight



10. # of Companies Invested



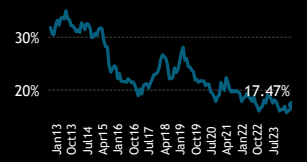
11. Monthly Fund Flows, \$



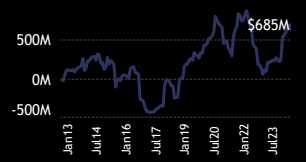
12. Average Weight vs ACWI



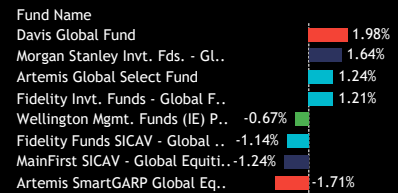
13. Funds Overweight %



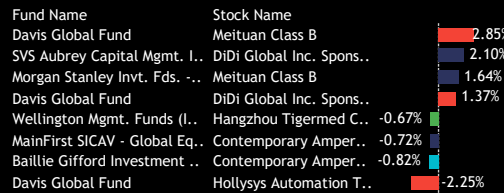
14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 5/31/2023 and 5/31/2024



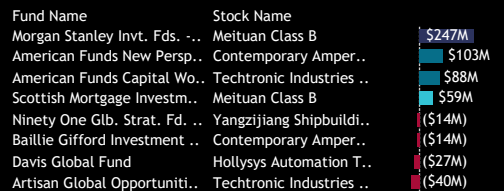
17. Largest Changes in Stock Weight  
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
3690-HK	Meituan Class B	6.63%	0.07%	-0.02%	\$1,212M
669-HK	Techtronic Industries Co., Ltd.	4.22%	0.03%	0.01%	\$571M
300750-CN	Contemporary Amperex Tech..	3.92%	0.02%	0.00%	\$295M
J36-SG	Jardine Matheson Holdings Li..	3.01%	0.01%	-0.01%	\$301M
BS6-SG	Yangzijiang Shipbuilding (Hol..	1.81%	0.01%	0.01%	\$25M
598-HK	Sinotrans Ltd. Class H	1.81%	0.01%	0.01%	\$19M
1308-HK	SITC International Holdings C..	1.81%	0.00%	0.00%	\$6M
YMM-US	Full Truck Alliance Co. Ltd. S..	1.51%	0.01%	0.01%	\$31M
DIDIY-US	DiDi Global Inc. Sponsored AD..	1.20%	0.02%	0.02%	\$65M
66-HK	MTR Corporation Limited	1.20%	0.00%	0.00%	\$6M
636-HK	Kerry Logistics Network Ltd.	1.20%	0.00%	0.00%	\$1M
576-HK	Zhejiang Expressway Co. Ltd...	1.20%	0.01%	0.00%	\$6M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
300750-CN	Contemporary Amperex Tech..	1.51%	0.00%	\$179M
ZTO-US	ZTO Express (Cayman), Inc. S..	0.60%	0.00%	\$8M
DIDIY-US	DiDi Global Inc. Sponsored AD..	0.60%	0.01%	\$24M
300274-CN	Sungrow Power Supply Co., L..	0.30%	0.00%	\$1M
1766-HK	CRRC Corporation Limited Cl..	0.30%	0.00%	\$0M
1919-HK	COSCO SHIPPING Holdings Co...	0.30%	0.00%	(\$2M)
1308-HK	SITC International Holdings C..	-0.90%	0.00%	(\$3M)
002459-CN	JA Solar Technology Co., Ltd...	-0.90%	0.00%	\$5M
J36-SG	Jardine Matheson Holdings Li..	-1.51%	0.00%	(\$7M)
669-HK	Techtronic Industries Co., Ltd.	-1.51%	0.00%	\$10M
66-HK	MTR Corporation Limited	-1.51%	0.00%	(\$4M)
3690-HK	Meituan Class B	-3.92%	0.00%	\$334M

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Flow
3690-HK	Meituan Class B	\$334M
300750-CN	Contemporary Amperex Technolog..	\$179M
DIDIY-US	DiDi Global Inc. Sponsored ADR Cla..	\$24M
300124-CN	Shenzhen Inovance Technology Co...	\$12M
669-HK	Techtronic Industries Co., Ltd.	\$10M
300012-CN	Centre Testing International Group..	\$9M
152-HK	Shenzhen International Holdings Li..	(\$8M)
390-HK	China Railway Group Limited Class H	(\$9M)
BS6-SG	Yangzijiang Shipbuilding (Holdings)..	(\$14M)
000651-CN	Gree Electric Appliances, Inc. of Z..	(\$15M)
002690-CN	Hefei Meyer Optoelectronic Techn..	(\$16M)
HOLI-US	Hollsys Automation Technologies ..	(\$38M)

Source: Factset, Copley Fund Research





Section 3  
Industrials  
Stock Positioning Overview

# Industrials: Active Fund Ownership Report

## Stock Level Ownership

1: Industrials - Aggregate Stock Ownership Data [ranked by most widely held companies]  
As of 5/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
SU-FR	Schneider Electric SE	27.11%	0.49%	0.30%	\$5,183M
AMAT-US	Applied Materials, Inc.	25.00%	0.29%	0.04%	\$2,768M
TT-US	Trane Technologies plc	15.36%	0.20%	0.09%	\$651M
WM-US	Waste Management, Inc.	14.76%	0.18%	0.07%	\$940M
UBER-US	Uber Technologies, Inc.	14.46%	0.16%	0.00%	\$2,200M
FERG-US	Ferguson Plc	13.86%	0.15%	0.08%	\$878M
UNP-US	Union Pacific Corporation	13.55%	0.15%	-0.04%	\$730M
ETN-US	Eaton Corp. Plc	13.25%	0.18%	-0.02%	\$2,629M
DE-US	Deere & Company	13.25%	0.11%	-0.03%	\$1,313M
SGO-FR	Compagnie de Saint-Gobain SA	12.95%	0.12%	0.06%	\$1,127M
AIR-FR	Airbus SE	12.95%	0.16%	0.02%	\$4,265M
CP-CA	Canadian Pacific Railway Lim..	12.65%	0.18%	0.07%	\$1,391M
BA-GB	BAE Systems plc	12.65%	0.16%	0.07%	\$3,595M
FDX-US	FedEx Corporation	12.05%	0.07%	-0.02%	\$854M
DG-FR	VINCI SA	12.05%	0.13%	0.04%	\$1,808M
8001-JP	Itochu Corporation	12.05%	0.06%	-0.01%	\$672M
6501-JP	Hitachi,Ltd.	11.75%	0.11%	-0.03%	\$797M
DHL-DE	DHL Group	11.45%	0.10%	0.04%	\$798M
ATCO.A-SE	Atlas Copco AB Class A	11.45%	0.16%	0.09%	\$1,331M
8035-JP	Tokyo Electron Ltd.	11.45%	0.10%	-0.05%	\$1,572M
PCAR-US	PACCAR Inc	11.14%	0.05%	-0.03%	\$127M
GE-US	General Electric Company	11.14%	0.15%	-0.10%	\$4,443M
EXPD-US	Expeditors International of W..	11.14%	0.05%	0.01%	\$435M
CAT-US	Caterpillar Inc.	11.14%	0.06%	-0.18%	\$2,736M
UPS-US	United Parcel Service, Inc. Cl..	10.84%	0.06%	-0.06%	\$490M
BXB-AU	Brambles Limited	10.84%	0.08%	0.05%	\$234M
OTIS-US	Otis Worldwide Corporation	10.54%	0.12%	0.07%	\$1,409M
EXPN-GB	Experian PLC	10.54%	0.15%	0.08%	\$1,056M
CPRT-US	Copart, Inc.	10.54%	0.07%	0.00%	\$850M
AME-US	AMETEK, Inc.	10.54%	0.08%	0.02%	\$615M
GWW-US	W.W. Grainger, Inc.	10.24%	0.08%	0.02%	\$338M
CNR-CA	Canadian National Railway Co..	10.24%	0.09%	-0.01%	\$672M
VWS-DK	Vestas Wind Systems A/S	9.94%	0.09%	0.04%	\$629M
CTAS-US	Cintas Corporation	9.94%	0.08%	0.00%	\$760M
IR-US	Ingersoll Rand Inc.	9.64%	0.07%	0.02%	\$781M
FAST-US	Fastenal Company	9.64%	0.06%	0.01%	\$199M
ABBN-CH	ABB Ltd.	9.64%	0.10%	-0.02%	\$1,426M
VOLV.B-SE	Volvo AB Class B	9.34%	0.07%	0.01%	\$993M
URI-US	United Rentals, Inc.	9.34%	0.08%	0.02%	\$612M
SAF-FR	Safran S.A.	9.34%	0.12%	0.01%	\$4,086M

2: Industrials. Top 10 Stock Weights, Percentage of Industrials Total, Cumulative Percentage Total.  
As of 5/31/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
SU-FR	Schneider Electric SE	0.49%	4.07%	4.07%
AMAT-US	Applied Materials, Inc.	0.29%	2.42%	6.50%
TT-US	Trane Technologies plc	0.20%	1.68%	8.17%
ETN-US	Eaton Corp. Plc	0.18%	1.53%	9.71%
CP-CA	Canadian Pacific Railway Lim..	0.18%	1.52%	11.22%
WM-US	Waste Management, Inc.	0.18%	1.48%	12.70%
XYL-US	Xylem Inc.	0.17%	1.45%	14.16%
UBER-US	Uber Technologies, Inc.	0.16%	1.37%	15.53%
ATCO.A-SE	Atlas Copco AB Class A	0.16%	1.36%	16.88%
BA-GB	BAE Systems plc	0.16%	1.33%	18.21%

3: Industrials - Aggregate Stock Ownership Data, Top Overweights  
As of 5/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
SU-FR	Schneider Electric SE	0.30%	27.11%	0.49%	\$5,183M
ICLR-US	ICON Plc	0.15%	7.83%	0.15%	\$1,511M
XYL-US	Xylem Inc.	0.13%	8.73%	0.17%	\$849M
TTEK-US	Tetra Tech, Inc.	0.11%	5.42%	0.11%	\$219M
ATCO.A-SE	Atlas Copco AB Class A	0.09%	11.45%	0.16%	\$1,331M
TT-US	Trane Technologies plc	0.09%	15.36%	0.20%	\$651M
WMS-US	Advanced Drainage Systems, L..	0.09%	7.23%	0.09%	\$342M
EXPN-GB	Experian PLC	0.08%	10.54%	0.15%	\$1,056M
FERG-US	Ferguson Plc	0.08%	13.86%	0.15%	\$878M
ASSA.B-SE	ASSA ABLOY AB Class B	0.08%	9.34%	0.11%	\$1,261M
BA-GB	BAE Systems plc	0.07%	12.65%	0.16%	\$3,595M
CP-CA	Canadian Pacific Railway Lim..	0.07%	12.65%	0.18%	\$1,391M
WSO-US	Watsco, Inc.	0.07%	7.23%	0.09%	\$179M
OTIS-US	Otis Worldwide Corporation	0.07%	10.54%	0.12%	\$1,409M
WM-US	Waste Management, Inc.	0.07%	14.76%	0.18%	\$940M

4: Industrials - Aggregate Stock Ownership Data, Top Underweights  
As of 5/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
RTX-US	Raytheon Technologies Corpo..	-0.19%	3.61%	0.02%	\$1,161M
CAT-US	Caterpillar Inc.	-0.18%	11.14%	0.06%	\$2,736M
LMT-US	Lockheed Martin Corporation	-0.13%	3.92%	0.02%	\$509M
HON-US	Honeywell International Inc.	-0.13%	8.13%	0.06%	\$731M
BA-US	Boeing Company	-0.11%	3.01%	0.02%	\$419M
8058-JP	Mitsubishi Corporation	-0.10%	5.42%	0.01%	\$106M
GE-US	General Electric Company	-0.10%	11.14%	0.15%	\$4,443M
ITW-US	Illinois Tool Works Inc.	-0.07%	7.23%	0.03%	\$277M
UPS-US	United Parcel Service, Inc. Cl..	-0.06%	10.84%	0.06%	\$490M
CSX-US	CSX Corporation	-0.06%	8.43%	0.05%	\$708M
GEV-US	GE Vernova Inc.	-0.06%	1.81%	0.00%	\$28M
NOC-US	Northrop Grumman Corp.	-0.06%	4.82%	0.02%	\$745M
GD-US	General Dynamics Corporation	-0.05%	6.63%	0.05%	\$162M
TDG-US	TransDigm Group Incorporated	-0.05%	4.82%	0.04%	\$1,946M
500510-IN	Larsen & Toubro Ltd.	-0.05%	1.20%	0.01%	\$95M

# Industrials: Active Fund Ownership Report

## Fund Level Stock Level Ownership

### 1: Industrials - Largest Individual Fund Level Stock Holdings (%)

As of 5/31/2024

Fund Name	Ticker	Stock Name	Percentage
Morgan Stanley Invt. Fds. - Global Opportunity Fu..	UBER-US	Uber Technologies, Inc.	8.56%
First Sentier Investors ICVC - Stewart Inv. Ww. Le..	WSO-US	Watsco, Inc.	7.36%
Schoellerbank Ethik Aktien	SU-FR	Schneider Electric SE	7.16%
NIxety One Glb. Strat. Fd. - Global Value Equity F..	RR-GB	Rolls-Royce Holdings plc	7.13%
M&G (Lux) Investment Funds 1 - Positive Impact F..	SU-FR	Schneider Electric SE	6.60%
NIxety One Glb. Strat. Fd. - Global Value Equity F..	AER-US	AerCap Holdings NV	6.39%
Artemis Global Income Fund	RHM-DE	Rheinmetall AG	6.10%
FTIF SICAV - Growth (Euro) Fund	RR-GB	Rolls-Royce Holdings plc	5.88%
abrdn OEIC II - Global Focused Equity Fund	VRT-US	Vertiv Holdings Co. Class A	5.83%
M&G (Lux) Investment Funds 1 - Positive Impact F..	JCI-US	Johnson Controls International plc	5.68%
Skagen Global	CP-CA	Canadian Pacific Railway Limited	5.67%
Waverton Invt. Fds. Plc - Global Equity Fund	CP-CA	Canadian Pacific Railway Limited	5.66%
AB SICAV I - Concentrated Global Equity Portfolio	ETN-US	Eaton Corp. Plc	5.58%
Davis Global Fund	3690-HK	Meituan Class B	5.50%
Baillie Gifford Investment Funds ICVC - Positive C..	XYL-US	Xylem Inc.	5.42%
Causeway Global Value Fund	RR-GB	Rolls-Royce Holdings plc	5.39%
BL - Equities Dividend	SGSN-CH	SGS SA	5.31%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Co..	FIX-US	Comfort Systems USA, Inc.	5.30%
Hermes Invt. Funds Plc - Impact Opportunities Eq..	EXPN-GB	Experian PLC	5.28%
Polen Global Growth Fund	ICLR-US	ICON Plc	5.28%
Templeton Growth Fund, Inc.	RR-GB	Rolls-Royce Holdings plc	5.23%
FTIF SICAV - Global Climate Change Fund	SGO-FR	Compagnie de Saint-Gobain SA	5.22%
Hermes Invt. Funds Plc - Impact Opportunities Eq..	TTEK-US	Tetra Tech, Inc.	5.01%
Harding Loevner Global Equity Portfolio	SU-FR	Schneider Electric SE	4.97%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Co..	VRT-US	Vertiv Holdings Co. Class A	4.94%
BL - Equities Dividend	CNR-CA	Canadian National Railway Company	4.79%
Goldman Sachs Funds III - Global Equity Impact O..	SU-FR	Schneider Electric SE	4.75%
MassMutual Premier Global Fund	AIR-FR	Airbus SE	4.72%
abrdn OEIC II - Global Focused Equity Fund	TTEK-US	Tetra Tech, Inc.	4.68%
FTIF SICAV - Global Climate Change Fund	PRY-IT	Prysmian S.p.A.	4.65%
Goldman Sachs Funds III - Global Equity Impact O..	TT-US	Trane Technologies plc	4.64%
AEGON ASSET Mgmt. Invt. Co. (Ireland) Plc - Glob..	ETN-US	Eaton Corp. Plc	4.61%
M&G (Lux) Investment Funds 1 - Positive Impact F..	RSG-US	Republic Services, Inc.	4.59%
Longleaf Partners Global Fund	FDX-US	FedEx Corporation	4.51%
Hermes Invt. Funds Plc - Impact Opportunities Eq..	XYL-US	Xylem Inc.	4.49%
First Sentier Investors ICVC - Stewart Inv. Worldw..	WSO-US	Watsco, Inc.	4.46%
Janus Henderson Sustainable/Responsible Funds-..	WAB-US	Westinghouse Air Brake Technologies Cor..	4.46%
C Worldwide - Global Equities Ethical	FERG-US	Ferguson Plc	4.45%
Artemis Global Income Fund	7011-JP	Mitsubishi Heavy Industries, Ltd.	4.41%
Allianz Interglobal	ASSA.B-SE	ASSA ABLOY AB Class B	4.39%

Source: Factset, Copley Fund Research

### 2: Industrials - Largest Individual Fund Level Stock Holdings (USD)

As of 5/31/2024

Fund Name	Ticker	Stock Name	Value (USD)
American Funds Capital World Growth & Income F..	GE-US	General Electric Company	\$1,671M
American Funds New Perspective Fund	SAF-FR	Safran S.A.	\$1,586M
American Funds Capital World Growth & Income F..	AIR-FR	Airbus SE	\$1,498M
American Funds New Perspective Fund	CAT-US	Caterpillar Inc.	\$1,403M
American Funds New Perspective Fund	CARR-US	Carrier Global Corp.	\$1,340M
American Funds New Perspective Fund	SU-FR	Schneider Electric SE	\$1,261M
American Funds New Perspective Fund	AIR-FR	Airbus SE	\$1,218M
Morgan Stanley Invt. Fds. - Global Opportunity Fu..	UBER-US	Uber Technologies, Inc.	\$1,155M
American Funds Capital World Growth & Income F..	GLEN-GB	Glencore plc	\$1,115M
American Funds Capital World Growth & Income F..	SAF-FR	Safran S.A.	\$987M
American Funds Capital World Growth & Income F..	BA-GB	BAE Systems plc	\$946M
American Funds Capital World Growth & Income F..	8035-JP	Tokyo Electron Ltd.	\$898M
American Funds Capital World Growth & Income F..	CARR-US	Carrier Global Corp.	\$893M
American Funds New Perspective Fund	TDG-US	TransDigm Group Incorporated	\$702M
American Funds Capital World Growth & Income F..	RTX-US	Raytheon Technologies Corporation	\$693M
American Funds New Perspective Fund	ABBN-CH	ABB Ltd.	\$691M
American Funds New Perspective Fund	DSV-DK	DSV A/S	\$666M
American Funds Capital World Growth & Income F..	TDG-US	TransDigm Group Incorporated	\$663M
American Funds New Perspective Fund	BA-GB	BAE Systems plc	\$658M
American Funds New Perspective Fund	RR-GB	Rolls-Royce Holdings plc	\$645M
American Funds Capital World Growth & Income F..	CAT-US	Caterpillar Inc.	\$629M
American Funds New Perspective Fund	CP-CA	Canadian Pacific Railway Limited	\$622M
First Eagle Global Fund	CHRW-US	C.H. Robinson Worldwide, Inc.	\$595M
American Funds Capital World Growth & Income F..	LDO-IT	Leonardo SpA	\$574M
St. James's Place Unit Trust - Global Value	GE-US	General Electric Company	\$569M
Fundsmith Equity Fund	OTIS-US	Otis Worldwide Corporation	\$557M
American Funds New Perspective Fund	6367-JP	DAIKIN INDUSTRIES, LTD.	\$538M
First Eagle Global Fund	BA-GB	BAE Systems plc	\$529M
Morgan Stanley Invt. Fds. - Global Opportunity Fu..	DSV-DK	DSV A/S	\$514M
American Funds New Perspective Fund	RYA-IE	Ryanair Holdings Plc	\$513M
American Funds New Perspective Fund	ASSA.B-SE	ASSA ABLOY AB Class B	\$506M
American Funds New Perspective Fund	CPRT-US	Copart, Inc.	\$497M
American Funds New Perspective Fund	GE-US	General Electric Company	\$492M
FTIF SICAV - Growth (Euro) Fund	RR-GB	Rolls-Royce Holdings plc	\$483M
American Funds Capital World Growth & Income F..	DE-US	Deere & Company	\$475M
American Funds Capital World Growth & Income F..	ETN-US	Eaton Corp. Plc	\$474M
First Eagle Global Fund	SCHP-CH	Schindler Holding AG Prof	\$463M
First Eagle Global Fund	6954-JP	Fanuc Corporation	\$454M
American Funds Capital World Growth & Income F..	BVI-FR	Bureau Veritas SA	\$452M
Morgan Stanley Invt. Fds. - Global Opportunity Fu..	3690-HK	Meituan Class B	\$450M

Source: Factset, Copley Fund Research



# Industrials: Active Fund Ownership Report

## Stock Level Ownership Changes

1: Industrials - Aggregate Stock Ownership Change Data [largest increases in funds invested %]  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
AMAT-US	Applied Materials, Inc.	5.42%	0.10%	0.04%	(\$1,320M)
UBER-US	Uber Technologies, Inc.	4.82%	0.04%	-0.02%	(\$449M)
VRT-US	Vertiv Holdings Co. Class A	4.22%	0.05%	0.00%	\$90M
IR-US	Ingersoll Rand Inc.	3.92%	0.03%	0.01%	\$421M
FERG-US	Ferguson Plc	3.92%	0.05%	0.04%	\$25M
CPRT-US	Copart, Inc.	3.92%	0.02%	0.02%	(\$238M)
SGO-FR	Compagnie de Saint-Gobain SA	3.61%	0.05%	0.03%	\$107M
WSO-US	Watsco, Inc.	3.31%	0.02%	0.00%	\$0M
ASM-NL	ASM International N.V.	3.01%	0.04%	0.03%	\$52M
CNM-US	Core & Main, Inc. Class A	3.01%	0.02%	0.02%	\$84M
HWM-US	Howmet Aerospace Inc.	3.01%	0.05%	0.04%	\$307M
ODFL-US	Old Dominion Freight Line, Inc.	3.01%	0.01%	0.00%	\$114M
LII-US	Lennox International Inc.	2.71%	0.02%	0.01%	\$23M
FDX-US	FedEx Corporation	2.71%	0.00%	0.01%	\$206M
FAST-US	Fastenal Company	2.71%	0.01%	0.01%	\$6M
UNP-US	Union Pacific Corporation	2.71%	0.03%	0.03%	(\$70M)
RR-GB	Rolls-Royce Holdings plc	2.41%	0.05%	0.01%	\$434M
HUBB-US	Hubbell Incorporated	2.41%	0.02%	0.02%	(\$4M)
BESI-NL	BE Semiconductor Industries ..	2.41%	0.00%	-0.01%	(\$34M)

2: Industrials - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
SEDG-US	SolarEdge Technologies, Inc.	-7.23%	-0.08%	-0.06%	\$311M
3690-HK	Meituan Class B	-3.92%	0.00%	0.01%	\$334M
DE-US	Deere & Company	-3.61%	-0.04%	-0.02%	(\$211M)
KNIN-CH	Kuehne & Nagel International..	-3.31%	-0.02%	-0.01%	(\$47M)
MAERSK.B-DK	A.P. Moller - Maersk A/S Clas..	-3.31%	0.00%	0.00%	(\$62M)
UGI-US	UGI Corporation	-3.31%	-0.01%	0.00%	(\$68M)
6367-JP	DAIKIN INDUSTRIES, LTD.	-3.01%	-0.08%	-0.04%	(\$349M)
UPS-US	United Parcel Service, Inc. Cl..	-3.01%	-0.06%	0.00%	\$39M
GPC-US	Genuine Parts Company	-2.71%	-0.01%	0.00%	(\$20M)
ALO-FR	Alstom SA	-2.71%	-0.04%	-0.04%	(\$54M)
WIRE-US	Encore Wire Corporation	-2.41%	-0.01%	-0.01%	(\$27M)
8058-JP	Mitsubishi Corporation	-2.11%	-0.01%	-0.04%	(\$10M)
BWA-US	BorgWarner Inc.	-2.11%	0.00%	0.00%	(\$4M)
LLUV-US	Southwest Airlines Co.	-2.11%	-0.01%	-0.01%	(\$11M)
8002-JP	Marubeni Corporation	-2.11%	-0.01%	0.00%	(\$14M)
GEBN-CH	Geberit AG	-2.11%	-0.01%	-0.01%	(\$16M)
HII-US	Huntington Ingalls Industries,..	-2.11%	0.00%	0.00%	(\$68M)
TOM-NO	TOMRA Systems ASA	-2.11%	-0.02%	-0.02%	(\$57M)
WCC-US	WESCO International, Inc.	-2.11%	0.00%	0.00%	(\$5M)

3: Industrials - Aggregate Stock Level Estimated Net Fund Inflows, \$  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
GLEN-GB	Glencore plc	\$1,090M
RYA-IE	Ryanair Holdings Plc	\$733M
ETN-US	Eaton Corp. Plc	\$476M
RR-GB	Rolls-Royce Holdings plc	\$434M
LDO-IT	Leonardo SpA	\$434M
IR-US	Ingersoll Rand Inc.	\$421M
NOC-US	Northrop Grumman Corp.	\$343M
OTIS-US	Otis Worldwide Corporation	\$340M
3690-HK	Meituan Class B	\$334M
SEDG-US	SolarEdge Technologies, Inc.	\$311M
HWM-US	Howmet Aerospace Inc.	\$307M
SAF-FR	Safran S.A.	\$305M
RTO-GB	Rentokil Initial plc	\$301M
8001-JP	Itochu Corporation	\$286M
TDG-US	TransDigm Group Incorporated	\$269M
SU-FR	Schneider Electric SE	\$261M
ASSA.B-SE	ASSA ABLOY AB Class B	\$242M
CNH-US	CNH Industrial NV	\$224M
PWR-US	Quanta Services, Inc.	\$223M
FDX-US	FedEx Corporation	\$206M

4: Industrials - Aggregate Stock Level Estimated Gross Fund Flows, \$  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
AMAT-US	Applied Materials, Inc.	\$2,243M
SU-FR	Schneider Electric SE	\$1,482M
GE-US	General Electric Company	\$1,418M
GLEN-GB	Glencore plc	\$1,333M
UBER-US	Uber Technologies, Inc.	\$1,237M
ETN-US	Eaton Corp. Plc	\$1,040M
RR-GB	Rolls-Royce Holdings plc	\$865M
8035-JP	Tokyo Electron Ltd.	\$842M
RYA-IE	Ryanair Holdings Plc	\$815M
HON-US	Honeywell International Inc.	\$784M
UNP-US	Union Pacific Corporation	\$773M
SAF-FR	Safran S.A.	\$753M
BKR-US	Baker Hughes Company Class A	\$748M
OTIS-US	Otis Worldwide Corporation	\$743M
6367-JP	DAIKIN INDUSTRIES, LTD.	\$664M
AIR-FR	Airbus SE	\$631M
KNEBV-FI	Kone Oyj Class B	\$631M
IR-US	Ingersoll Rand Inc.	\$630M
ICLR-US	ICOR Plc	\$626M
CNH-US	CNH Industrial NV	\$599M

5: Industrials - Aggregate Stock Level Estimated Net Fund Outflows, \$  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
AMAT-US	Applied Materials, Inc.	(\$1,320M)
8035-JP	Tokyo Electron Ltd.	(\$774M)
BKR-US	Baker Hughes Company Class A	(\$656M)
KNEBV-FI	Kone Oyj Class B	(\$575M)
UBER-US	Uber Technologies, Inc.	(\$449M)
AIR-FR	Airbus SE	(\$370M)
6367-JP	DAIKIN INDUSTRIES, LTD.	(\$349M)
CAT-US	Caterpillar Inc.	(\$325M)
BA-US	Boeing Company	(\$322M)
6301-JP	Komatsu Ltd.	(\$308M)
DSV-DK	DSV A/S	(\$288M)
CPRT-US	Copart, Inc.	(\$238M)
CP-CA	Canadian Pacific Railway Limited	(\$226M)
5938-JP	LIXIL Corporation	(\$215M)
DE-US	Deere & Company	(\$211M)
WAB-US	Westinghouse Air Brake Technologies Corporation	(\$146M)
LMT-US	Lockheed Martin Corporation	(\$141M)
PH-US	Parker-Hannifin Corporation	(\$137M)
MMM-US	3M Company	(\$137M)
GXO-US	GXO Logistics Inc	(\$137M)

# Industrials: Active Fund Ownership Report

## Fund Level Stock Level Ownership Activity

1: Industrials - Largest Individual Fund Level Stock Weight Changes (%)  
Between 5/31/2023 and 5/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
SVS Aubrey Capital Mgmt. Inv. Funds - Global Co..	VRT-US	Vertiv Holdings Co. Class A	New	4.94%
Janus Henderson Global Equity Fund	BA-GB	BAE Systems plc	New	4.23%
Ninety One Glob. Strat. Fd. - Global Value Equity F..	RR-GB	Rolls-Royce Holdings plc		4.11%
Scharf Global Opportunity Fund	ASSA.B-SE	ASSA ABLOY AB Class B	New	4.04%
Waverton Inv. Fds. Plc - Global Equity Fund	GE-US	General Electric Company	New	4.04%
Liontrust Investment Funds I - Global Innovation F..	AMAT-US	Applied Materials, Inc.	New	3.94%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	SU-FR	Schneider Electric SE	New	3.83%
Artemis Global Income Fund	RHM-DE	Rheinmetall AG		3.62%
Brown Advisory Funds Plc - Global Leaders	GE-US	General Electric Company	New	3.61%
FTIF SICAV - Growth (Euro) Fund	RR-GB	Rolls-Royce Holdings plc		3.55%
Hermes Inv. Funds Plc - Impact Opportunities Eq..	CTAS-US	Cintas Corporation	New	3.53%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Co..	ASM-NL	ASM International N.V.	New	3.47%
American Century Focused Global Growth Fund	HWM-US	Howmet Aerospace Inc.	New	3.44%
Redwheel Funds SICAV - Global Horizon Fund	IDS-GB	International Distributions Services PLC	New	3.38%
CT (Lux) - Global Focus Fund	AMAT-US	Applied Materials, Inc.	New	3.31%
Danske Invest Global Sustainable Future - Akkumu..	SU-FR	Schneider Electric SE	New	3.25%
Brown Advisory Global Leaders Fund	GE-US	General Electric Company	New	3.22%
Guinness Asset Mgmt. Fund Plc - Global Equity Inc..	ASSA.B-SE	ASSA ABLOY AB Class B	New	3.22%
MainFirst SICAV - Global Equities Fund	6146-JP	Disco Corporation	New	3.20%
Invesco Global Inv. Ser. - Global Equity Income F..	AZE-BE	Azelis Group N.V.	New	3.18%
AB SICAV I - Concentrated Global Equity Portfolio	ALO-FR	Alstom SA	Close	-2.58%
Scharf Global Opportunity Fund	LMT-US	Lockheed Martin Corporation	Close	-2.62%
Redwheel Funds SICAV - Global Horizon Fund	PCAR-US	PACCAR Inc	Close	-2.68%
JOHCM Umbrella Fund Plc - Global Select Fund	GXO-US	GXO Logistics Inc	Close	-2.76%
Morgan Stanley Inv. Fds. - Global Opportunity Fu..	DSV-DK	DSV A/S		-2.77%
Aviva Investors SICAV - Global Equity Endurance F..	TEP-FR	Teleperformance SA	Close	-2.81%
American Century Focused Global Growth Fund	GXO-US	GXO Logistics Inc	Close	-2.89%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Co..	AHT-GB	Ashtead Group plc	Close	-2.91%
American Century Focused Global Growth Fund	SU-FR	Schneider Electric SE	Close	-2.93%
Skagen Focus	6301-JP	Komatsu Ltd.	Close	-3.05%
Danske Invest Global Sustainable Future - Akkumu..	TT-US	Trane Technologies plc	Close	-3.06%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Co..	POOL-US	Pool Corporation	Close	-3.09%
Calamos Global Equity Fund	PWR-US	Quanta Services, Inc.	Close	-3.14%
SEB Fund 1 - Global Climate Opportunity Fund	XYL-US	Xylem Inc.	Close	-3.17%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Co..	HEI-US	HEICO Corporation	Close	-3.61%
Redwheel Funds SICAV - Global Horizon Fund	CSX-US	CSX Corporation	Close	-3.71%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity F..	HON-US	Honeywell International Inc.	Close	-3.72%
M&G (Lux) Investment Funds 1 - Positive Impact F..	SEDG-US	SolarEdge Technologies, Inc.		-3.75%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity F..	KGX-DE	KION GROUP AG	Close	-4.21%
Longleaf Partners Global Fund	GE-US	General Electric Company	Close	-4.76%

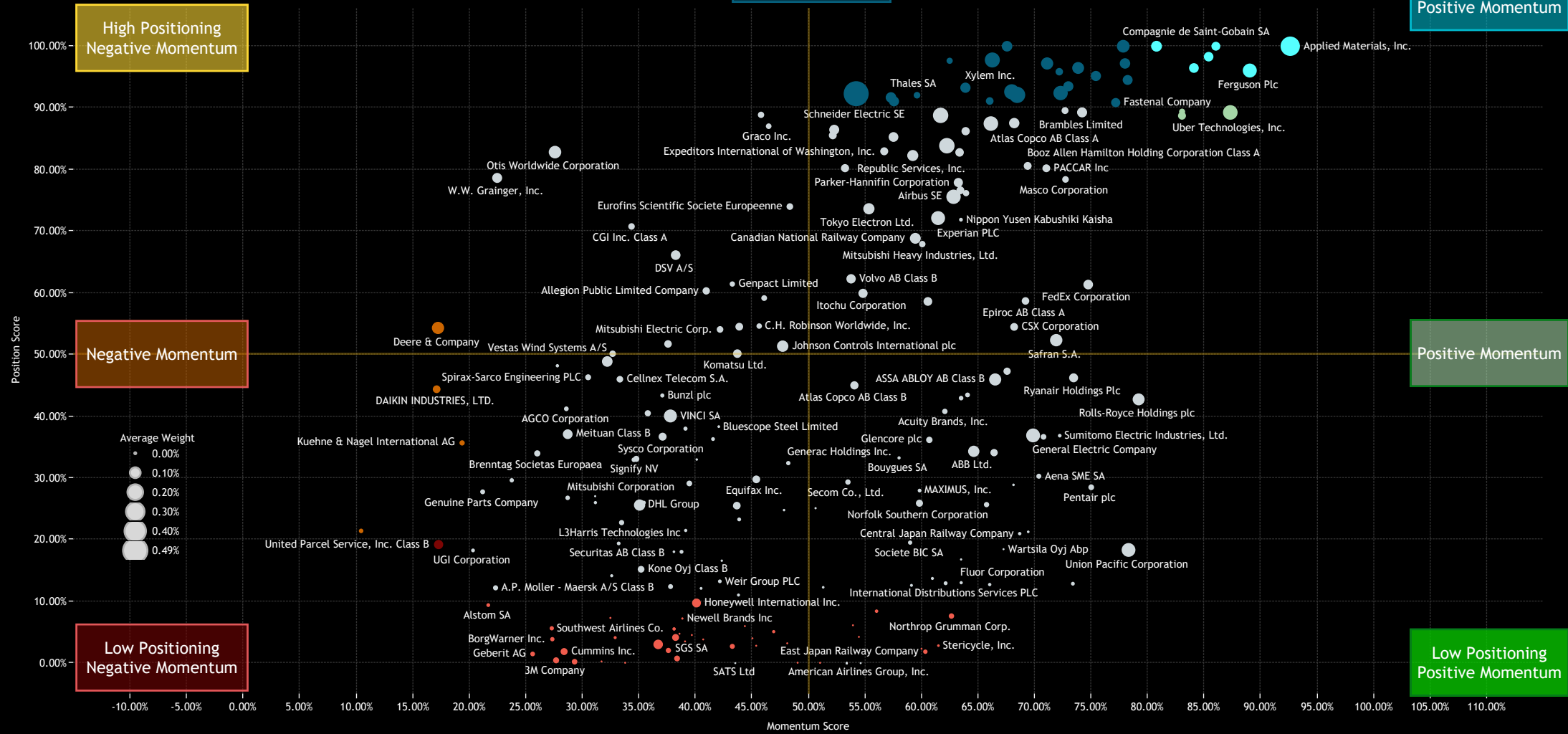
2: Industrials - Largest Individual Fund Level Stock Flows (USD)  
Between 5/31/2023 and 5/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
American Funds Capital World Growth & Income F..	GLEN-GB	Glencore plc		\$887M
American Funds New Perspective Fund	RR-GB	Rolls-Royce Holdings plc	New	\$522M
Fundsmith Equity Fund	OTIS-US	Otis Worldwide Corporation	New	\$514M
American Funds Capital World Growth & Income F..	LDO-IT	Leonardo SpA	New	\$437M
American Funds Capital World Growth & Income F..	RYA-IE	Ryanair Holdings Plc	New	\$428M
American Funds Capital World Growth & Income F..	ETN-US	Eaton Corp. Plc	New	\$391M
American Funds New Perspective Fund	SU-FR	Schneider Electric SE		\$383M
American Funds New Perspective Fund	SAF-FR	Safran S.A.		\$374M
American Funds New Perspective Fund	IR-US	Ingersoll Rand Inc.	New	\$372M
American Funds New Perspective Fund	NOC-US	Northrop Grumman Corp.		\$361M
American Funds New Perspective Fund	RTO-GB	Rentokil Initial plc	New	\$267M
Swedbank Robur Globalfond	SEDG-US	SolarEdge Technologies, Inc.		\$261M
Morgan Stanley Inv. Fds. - Global Opportunity Fu..	3690-HK	Meituan Class B		\$247M
American Funds New Perspective Fund	GE-US	General Electric Company		\$246M
Templeton Growth Fund, Inc.	UNP-US	Union Pacific Corporation	New	\$217M
Franklin Mutual Ser. Fds. - Global Discovery Fund	UPS-US	United Parcel Service, Inc. Class B	New	\$206M
American Funds New Perspective Fund	GLEN-GB	Glencore plc		\$203M
American Funds Capital World Growth & Income F..	SYU-US	Sysco Corporation	New	\$202M
American Funds New Perspective Fund	CNR-CA	Canadian National Railway Company		\$173M
American Funds New Perspective Fund	HEI-US	HEICO Corporation	New	\$171M
American Funds Capital World Growth & Income F..	AMAT-US	Applied Materials, Inc.		(\$155M)
American Funds New Perspective Fund	AXON-US	Axon Enterprise Inc	Close	(\$158M)
American Funds Capital World Growth & Income F..	6367-JP	DAIKIN INDUSTRIES, LTD.	Close	(\$164M)
Dodge & Cox Global Stock Fund	GE-US	General Electric Company	Close	(\$170M)
American Funds Capital World Growth & Income F..	JCI-US	Johnson Controls International plc	Close	(\$183M)
American Funds Capital World Growth & Income F..	AIR-FR	Airbus SE		(\$197M)
American Funds Capital World Growth & Income F..	5938-JP	LIXIL Corporation	Close	(\$215M)
American Funds New Perspective Fund	DSV-DK	DSV A/S		(\$216M)
American Funds New Perspective Fund	HON-US	Honeywell International Inc.	Close	(\$218M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	PH-US	Parker-Hannifin Corporation	Close	(\$232M)
American Funds New Perspective Fund	CPRT-US	Copart, Inc.		(\$248M)
American Funds New Perspective Fund	6301-JP	Komatsu Ltd.	Close	(\$254M)
American Funds Capital World Growth & Income F..	GE-US	General Electric Company		(\$259M)
American Funds Capital World Growth & Income F..	BA-US	Boeing Company		(\$270M)
American Funds Capital World Growth & Income F..	BKR-US	Baker Hughes Company Class A		(\$484M)
American Funds New Economy Fund	AMAT-US	Applied Materials, Inc.	Close	(\$510M)
Morgan Stanley Inv. Fds. - Global Opportunity Fu..	UBER-US	Uber Technologies, Inc.		(\$519M)
Fundsmith Equity Fund	KNEBV-FI	Kone Oyj Class B	Close	(\$567M)
American Funds New Perspective Fund	AMAT-US	Applied Materials, Inc.		(\$583M)
American Funds Capital World Growth & Income F..	8035-JP	Tokyo Electron Ltd.		(\$654M)

# Industrials: Active Fund Ownership Report

## Stock Sentiment Grid

1: Industrials - Stock Level Sentiment Grid  
Momentum Measure Between 5/31/2023 and 5/31/2024



Source: Factset, Copley Fund Research

# Industrials: Active Fund Ownership Report

## Stock Sentiment Detail

### 1: High Positioning Negative Momentum Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Compagnie de Saint-Gobain SA	100.00%	12.95%	0.0%	77.82%	3.61%
Advanced Drainage Systems, I..	100.00%	7.23%	0.0%	67.54%	1.20%
Xylem Inc.	97.77%	8.73%	0.3%	66.24%	0.30%
Eiffage SA	97.64%	7.83%	0.3%	62.46%	-0.30%
Waste Connections, Inc.	97.43%	8.43%	0.0%	66.27%	0.90%
Cintas Corporation	97.21%	9.94%	0.3%	77.98%	2.11%
Tetra Tech, Inc.	97.21%	5.42%	0.3%	71.09%	1.51%
Hitachi,Ltd.	96.48%	11.75%	0.6%	73.83%	1.51%
TransDigm Group Incorporated	95.87%	4.82%	0.3%	72.16%	1.20%
AMETEK, Inc.	95.18%	10.54%	0.0%	75.40%	1.81%
Hubbell Incorporated	94.53%	8.73%	0.3%	78.21%	2.41%

### 2: High Positioning Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Applied Materials, Inc.	100.00%	25.00%	0.0%	92.59%	5.42%
Ingersoll Rand Inc.	98.30%	9.64%	0.0%	85.38%	3.92%
Copart, Inc.	96.47%	10.54%	0.0%	84.07%	3.92%
Ferguson Plc	96.06%	13.86%	0.0%	89.01%	3.92%
Watsco, Inc.	100.00%	7.23%	0.0%	80.76%	3.31%
ASM International N.V.	100.00%	6.63%	0.0%	86.02%	3.01%

### 3: High Positioning Positive Momentum Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Applied Materials, Inc.	100.00%	25.00%	0.0%	92.59%	5.42%
Ingersoll Rand Inc.	98.30%	9.64%	0.0%	85.38%	3.92%
Copart, Inc.	96.47%	10.54%	0.0%	84.07%	3.92%
Ferguson Plc	96.06%	13.86%	0.0%	89.01%	3.92%
Watsco, Inc.	100.00%	7.23%	0.0%	80.76%	3.31%
ASM International N.V.	100.00%	6.63%	0.0%	86.02%	3.01%

### 4: Negative Momentum Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
SolarEdge Technologies, Inc.	21.44%	3.01%	7.2%	10.40%	-7.23%
Deere & Company	54.34%	13.25%	4.5%	17.20%	-3.61%
Kuehne & Nagel International..	35.70%	6.33%	3.3%	19.33%	-3.31%
DAIKIN INDUSTRIES, LTD.	44.40%	8.13%	3.3%	17.08%	-3.01%

### 5: Mid Positioning & Momentum Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Union Pacific Corporation	18.35%	13.55%	10.0%	78.29%	2.71%
Eaton Corp. Plc	83.87%	13.25%	3.6%	62.22%	1.20%
Airbus SE	75.60%	12.95%	3.0%	62.81%	0.60%
Canadian Pacific Railway Lim..	88.79%	12.65%	0.9%	61.67%	0.30%
FedEx Corporation	61.37%	12.05%	0.6%	74.72%	2.71%
Itochu Corporation	59.94%	12.05%	3.7%	54.80%	-0.60%
VINCI SA	40.07%	12.05%	4.8%	37.75%	0.30%
Atlas Copco AB Class A	87.46%	11.45%	0.9%	66.11%	1.20%
DHL Group	25.62%	11.45%	10.5%	35.03%	-0.90%
Tokyo Electron Ltd.	73.66%	11.45%	4.5%	55.32%	0.30%
Caterpillar Inc.	58.63%	11.14%	3.3%	60.54%	-0.90%

### 6: Positive Momentum Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Uber Technologies, Inc.	89.27%	14.5%	0.0%	87.29%	4.82%
Old Dominion Freight Line, Inc.	88.74%	8.4%	0.0%	83.02%	3.01%
Lennox International Inc.	89.40%	4.8%	1.2%	83.03%	2.71%

### 7: Low Positioning Negative Momentum Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
United Parcel Service, Inc. CL..	19.23%	10.84%	6.8%	17.25%	-3.01%

### 8: Low Positioning Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Raytheon Technologies Corpo..	0.76%	3.6%	20.7%	38.35%	-1.20%
Fanuc Corporation	3.04%	8.4%	17.9%	36.67%	-1.20%
Japan Airlines Co., Ltd.	2.33%	0.9%	13.6%	59.98%	0.30%
Boeing Company	2.72%	3.0%	11.6%	43.23%	0.00%
3M Company	0.46%	7.5%	11.6%	27.64%	-1.81%
East Japan Railway Company	1.85%	1.8%	11.2%	60.32%	0.00%
Saipem S.p.A.	0.00%	0.3%	9.9%	53.39%	0.00%
Comfortdelgro Corporation Li..	6.14%	1.2%	9.0%	53.90%	0.90%
International Consolidated Ai..	0.06%	0.3%	8.9%	33.75%	-1.20%
BorgWarner Inc.	3.88%	2.7%	8.8%	27.31%	-2.11%
Lockheed Martin Corporation	0.73%	3.9%	8.4%	29.78%	-0.90%

### 9: Low Positioning Positive Momentum Momentum Measure Between 5/31/2023 and 5/31/2024

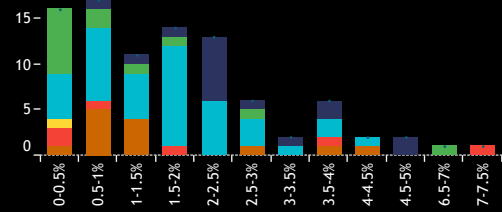
Source: Factset, Copley Fund Research

# Industrials: Active Fund Ownership Report

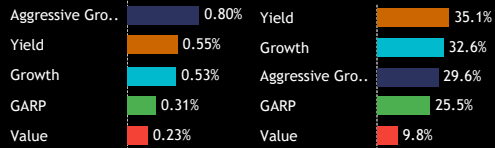
## Fund Ownership Profile: Schneider Electric SE

Average Weight % **0.49%** Funds Invested % **27.1%** Fund AUM, \$ **\$5,183M**

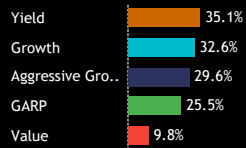
1. Histogram of Fund Weights  
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



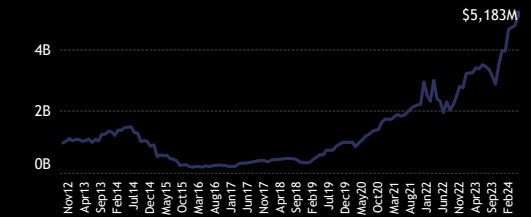
4. Average Fund Weight



5. Funds Invested %



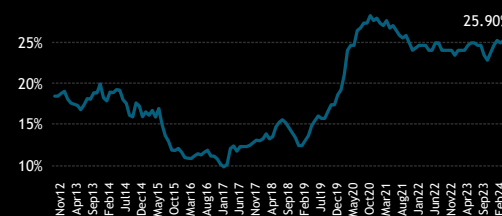
6. Combined Fund AUM, \$



7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.30%**

Average Weight Δ

**0.06%**

# New Positions

**14**

# Closed Positions

**13**

# Funds Buying

**32**

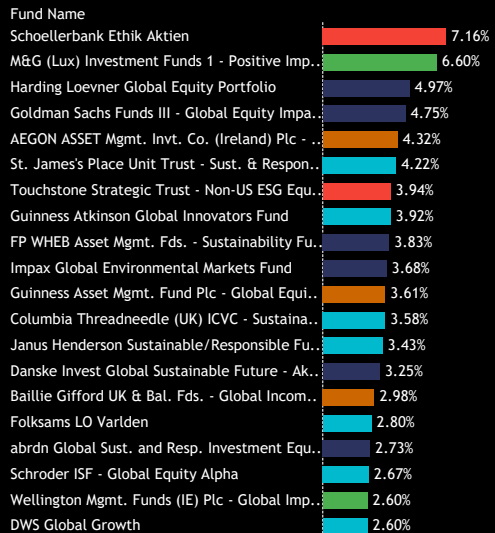
# Funds Selling

**64**

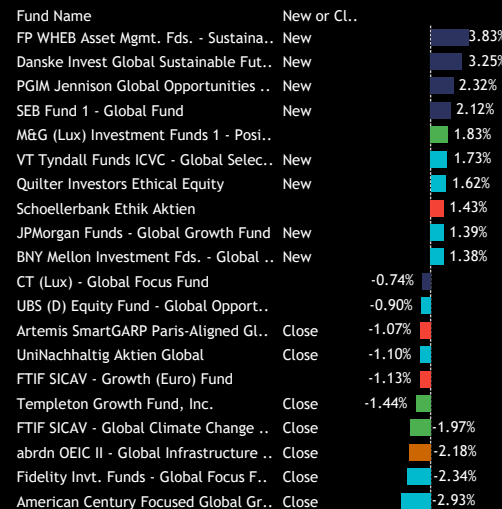
Estimated Net Fund Flows, \$

**\$261.0M**

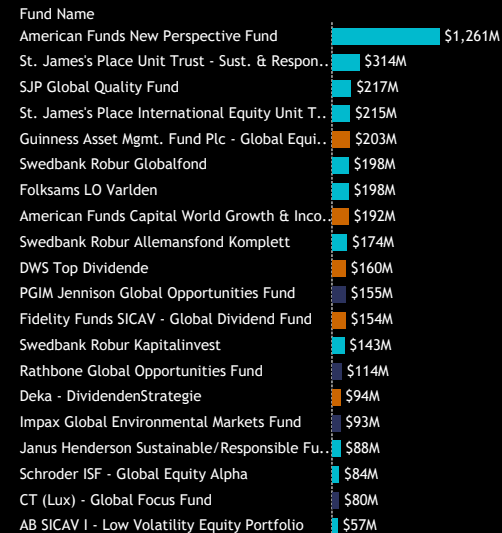
10. Largest Fund Weights



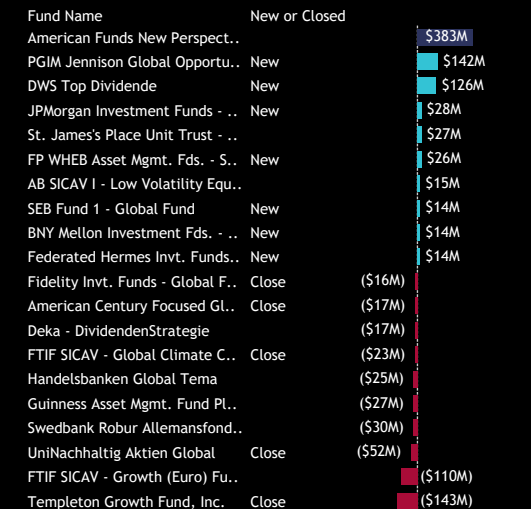
11. Largest Changes in Fund Weight  
Between 5/31/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



Source: Factset, Copley Fund Research

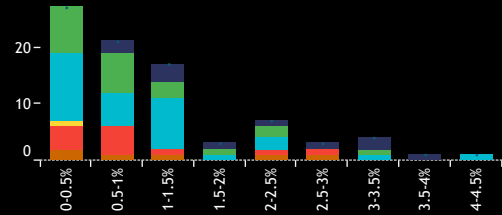


# Industrials: Active Fund Ownership Report

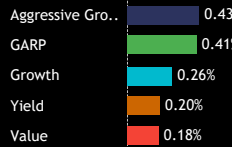
## Fund Ownership Profile: Applied Materials, Inc.

Average Weight % **0.29%** Funds Invested % **25.0%** Fund AUM, \$ **\$2,768M**

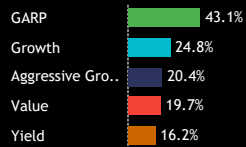
1. Histogram of Fund Weights  
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



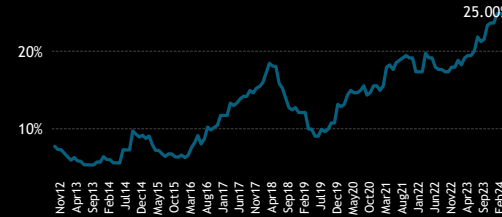
4. Average Fund Weight



7. Average Weight vs ACWI



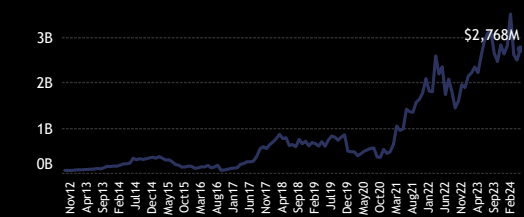
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**5.42%**

Average Weight Δ

**0.10%**

# New Positions

**26**

# Closed Positions

**8**

# Funds Buying

**49**

# Funds Selling

**39**

Estimated Net Fund Flows, \$

**(\$1,319.7M)**

10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 5/31/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



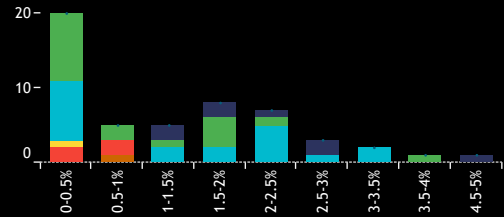
Source: Factset, Copley Fund Research

# Industrials: Active Fund Ownership Report

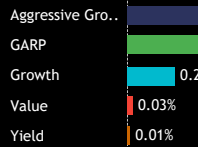
## Fund Ownership Profile: Trane Technologies plc

Average Weight % **0.20%** Funds Invested % **15.4%** Fund AUM, \$ **\$651M**

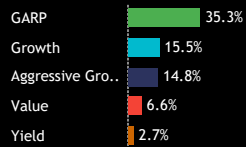
1. Histogram of Fund Weights  
As of 5/31/2024



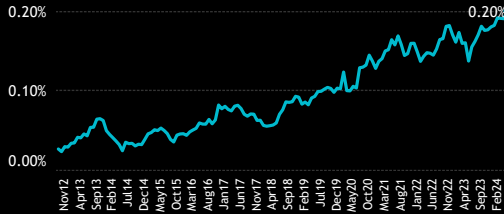
2. Ave Wgt by Style



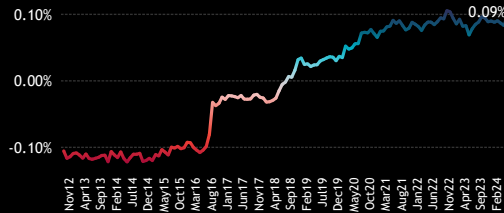
3. Funds Invested by Style



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

**1.81%**

Average Weight Δ

**0.06%**

# New Positions

**17**

# Closed Positions

**11**

# Funds Buying

**26**

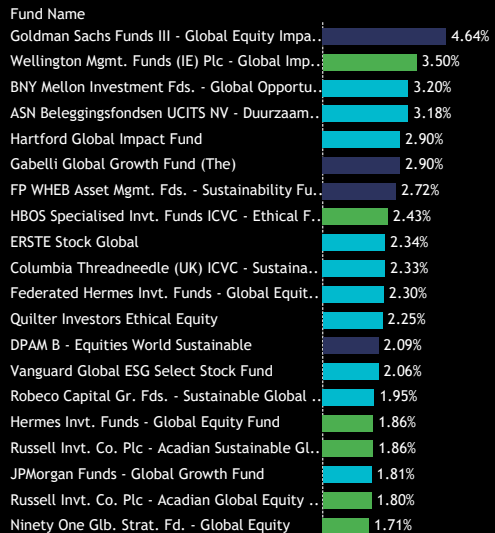
# Funds Selling

**37**

Estimated Net Fund Flows, \$

**(\$131.7M)**

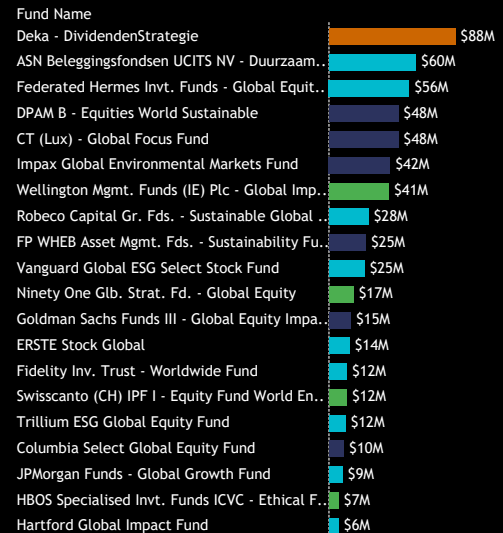
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 5/31/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



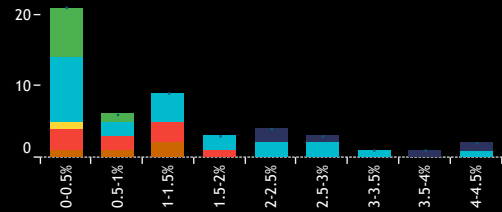
Source: Factset, Copley Fund Research

# Industrials: Active Fund Ownership Report

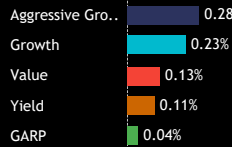
## Fund Ownership Profile: Waste Management, Inc.

Average Weight % **0.18%** Funds Invested % **14.8%** Fund AUM, \$ **\$940M**

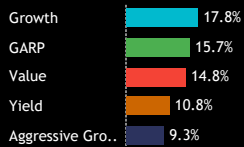
1. Histogram of Fund Weights As of 5/31/2024



2. Ave Wgt by Style



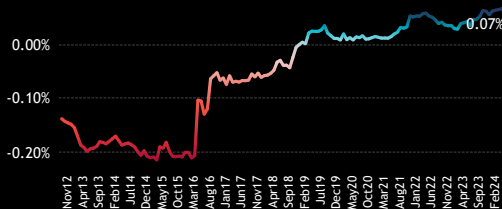
3. Funds Invested by Style



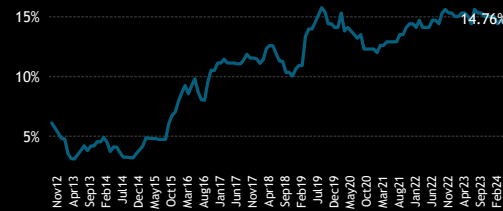
4. Average Fund Weight



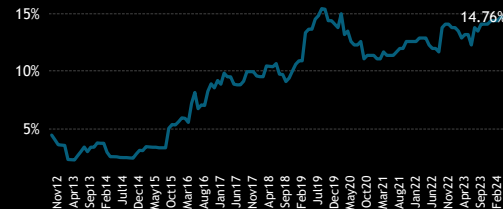
7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-0.30%**

Average Weight Δ

**0.02%**

# New Positions

**7**

# Closed Positions

**8**

# Funds Buying

**27**

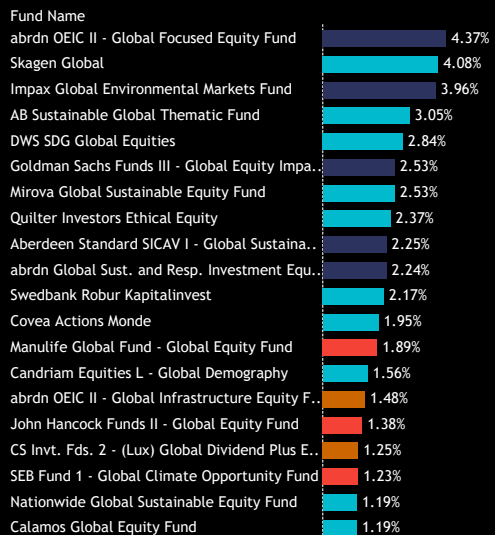
# Funds Selling

**25**

Estimated Net Fund Flows, \$

**(\$29.1M)**

10. Largest Fund Weights



11. Largest Changes in Fund Weight Between 5/31/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$ Between 5/31/2023 and 5/31/2024



Source: Factset, Copley Fund Research



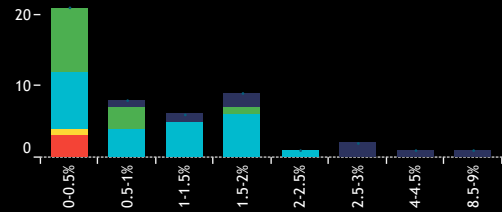


# Industrials: Active Fund Ownership Report

## Fund Ownership Profile: Uber Technologies, Inc.

Average Weight % **0.16%** Funds Invested % **14.5%** Fund AUM, \$ **\$2,200M**

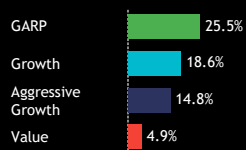
1. Histogram of Fund Weights  
As of 5/31/2024



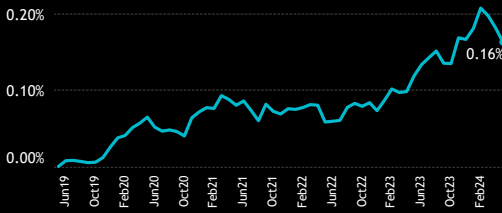
2. Ave Wgt by Style



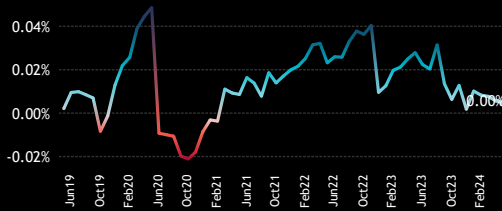
3. Funds Invested by Style



4. Average Fund Weight



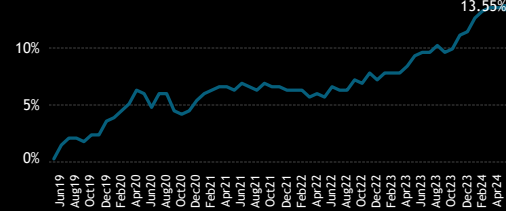
7. Average Weight vs ACWI



5. Funds Invested %



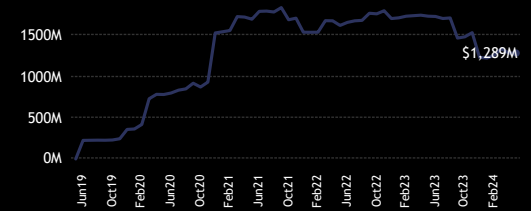
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**4.82%**

Average Weight Δ

**0.04%**

# New Positions

**24**

# Closed Positions

**8**

# Funds Buying

**30**

# Funds Selling

**26**

Estimated Net Fund Flows, \$

**(\$448.6M)**

10. Largest Fund Weights

Fund Name	Weight
Morgan Stanley Inv. Fds. - Global Opportuni..	8.56%
Invesco Global Inv. Ser. - Global Focus Fund..	4.12%
GAM Star Fund Plc - Worldwide Equity	2.72%
SVS Aubrey Capital Mgmt. Inv. Fund..	2.59%
Wellington Mgmt. Fds. (LU) - Global Quality ..	2.13%
DWS Global Growth	1.95%
AZ Fund 1 - Equity - Global Growth	1.90%
Uni 21. Jahrhundert -net-	1.83%
Wellington Mgmt. Fds. (LU) - Global Opportu..	1.75%
JPMorgan Funds - Global Growth Fund	1.75%
DWS Concept DJE Globale Aktien	1.71%
UBS (D) Equity Fund - Global Opportunity	1.56%
Liontrust Investment Funds I - Global Innovat..	1.53%
Artemis Global Select Fund	1.51%
CT Inv. Funds ICVC - Global Select Fund	1.47%
AXA Framlington Global Thematics	1.37%
JPMorgan Funds - Global Focus Fund	1.34%
Janus Henderson Sustainable/Responsible Fu..	1.28%
Calamos Global Equity Fund	1.25%
Columbia Select Global Equity Fund	1.03%

11. Largest Changes in Fund Weight  
Between 5/31/2023 and 5/31/2024

Fund Name	New or Cl.	Change
GAM Star Fund Plc - Worldwide Equity	New	2.72%
SVS Aubrey Capital Mgmt. Inv. Fund..	New	2.59%
Wellington Mgmt. Fds. (LU) - Global ..	New	2.13%
UBS (D) Equity Fund - Global Opport..	New	1.56%
AXA Framlington Global Thematics	New	1.37%
Janus Henderson Sustainable/Respon..	New	1.28%
Calamos Global Equity Fund	New	1.25%
Invesco Global Inv. Ser. - Global Fo..		1.13%
DWS Global Growth		1.10%
Columbia Select Global Equity Fund	New	1.03%
Fidelity Funds SICAV - Global Thema..	Close	-0.27%
Deka-MegaTrends		-0.36%
Liontrust Investment Funds I - Global Innovat..		-0.52%
Janus Henderson Global Research Fu..		-0.82%
Janus Henderson Global Select Fund	Close	-0.94%
JPMorgan Funds - Global Growth Fund		-1.09%
JPMorgan Funds - Global Focus Fund		-1.14%
Morgan Stanley Inv. Fds. - Global O..		-1.21%
Janus Henderson Global Equity Fund	Close	-1.44%
JPMorgan Investment Funds - Global ..		-1.77%
Carmignac Investissement	Close	

12. Largest Fund AUM, \$

Fund Name	AUM
Morgan Stanley Inv. Fds. - Global Opportuni..	\$1,155M
American Funds New Perspective Fund	\$252M
Wellington Mgmt. Fds. (LU) - Global Quality ..	\$165M
JPMorgan Funds - Global Focus Fund	\$79M
T Rowe Price Global Stock Fund	\$67M
JPMorgan Investment Funds - Global Select E..	\$58M
American Funds New Economy Fund	\$47M
Vanguard Global Equity Fund	\$46M
Fidelity Inv. Funds - Global Special Situation..	\$37M
Janus Henderson Sustainable/Responsible Fu..	\$33M
CT (Lux) - Global Focus Fund	\$29M
DWS Global Growth	\$25M
Janus Henderson Global Research Fund	\$17M
CT Inv. Funds ICVC - Global Select Fund	\$17M
Uni 21. Jahrhundert -net-	\$13M
AZ Fund 1 - Equity - Global Growth	\$13M
Russell Investment Co. - Global Equity Fund	\$11M
DWS Concept DJE Globale Aktien	\$10M
Challenge Funds - Provident Fund 1	\$10M
Swisscanto (CH) IPF I - Equity Fund World En..	\$10M

13. Largest Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024

Fund Name	New or Closed	Flow
Wellington Mgmt. Fds. (LU) - ..	New	\$111M
T Rowe Price Global Stock Fund	New	\$83M
American Funds New Economy..	New	\$58M
Janus Henderson Sustainable/..	New	\$41M
CT (Lux) - Global Focus Fund	New	\$26M
DWS Global Growth		\$12M
Challenge Funds - Provident F..	New	\$7M
Columbia Select Global Equity..	New	\$6M
T Rowe Price Global Growth S..	New	\$6M
Russell Investment Co. - Globa..		\$6M
Deka-MegaTrends		(\$8M)
CT Inv. Funds ICVC - Global S..		(\$8M)
Vanguard Global Equity Fund		(\$11M)
Janus Henderson Global Equit..	Close	(\$11M)
Janus Henderson Global Selec..	Close	(\$23M)
Janus Henderson Global Resea..		(\$23M)
JPMorgan Funds - Global Focu..		(\$53M)
JPMorgan Investment Funds - ..		(\$74M)
Carmignac Investissement	Close	(\$75M)
Morgan Stanley Inv. Fds. - GL..		(\$519M)

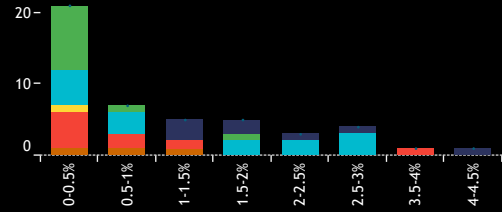
Source: Factset, Copley Fund Research

# Industrials: Active Fund Ownership Report

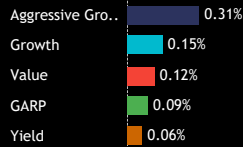
## Fund Ownership Profile: Ferguson Plc

Average Weight % **0.15%** Funds Invested % **13.9%** Fund AUM, \$ **\$878M**

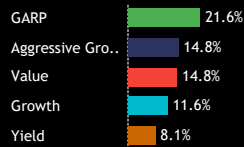
1. Histogram of Fund Weights  
As of 5/31/2024



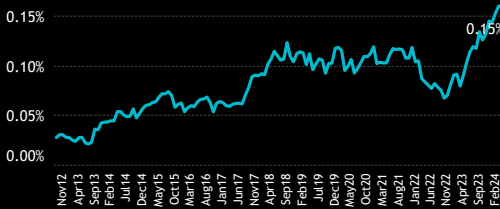
2. Ave Wgt by Style



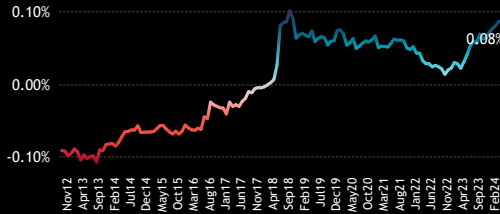
3. Funds Invested by Style



4. Average Fund Weight



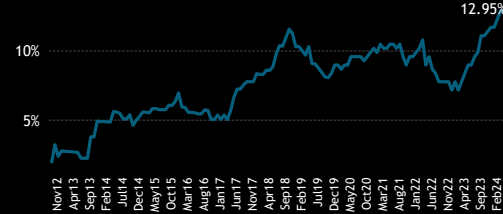
7. Average Weight vs ACWI



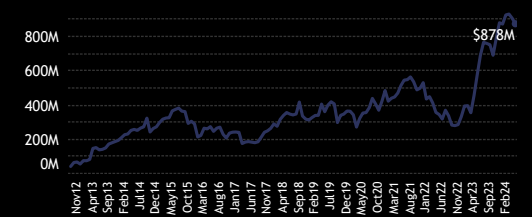
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**3.92%**

Average Weight Δ

**0.05%**

# New Positions

**18**

# Closed Positions

**0**

# Funds Buying

**30**

# Funds Selling

**18**

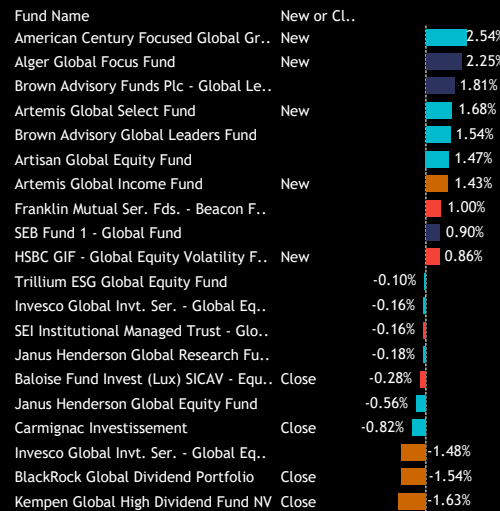
Estimated Net Fund Flows, \$

**\$24.5M**

10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 5/31/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



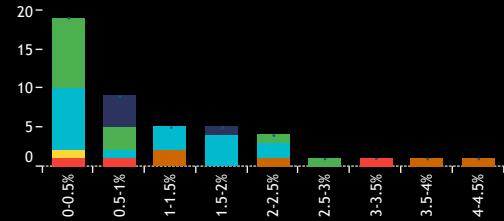
Source: Factset, Copley Fund Research

# Industrials: Active Fund Ownership Report

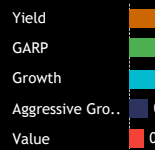
## Fund Ownership Profile: Union Pacific Corporation

Average Weight % **0.15%** Funds Invested % **13.6%** Fund AUM, \$ **\$730M**

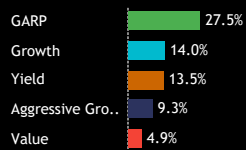
1. Histogram of Fund Weights  
As of 5/31/2024



2. Ave Wgt by Style



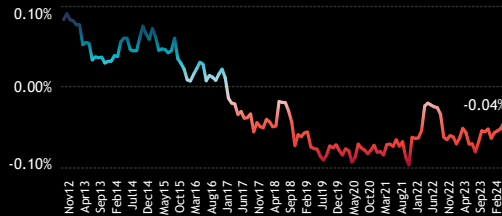
3. Funds Invested by Style



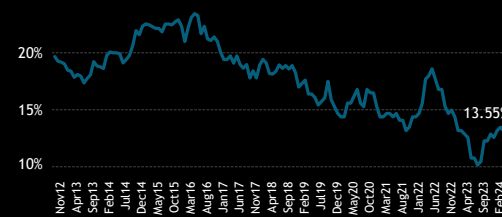
4. Average Fund Weight



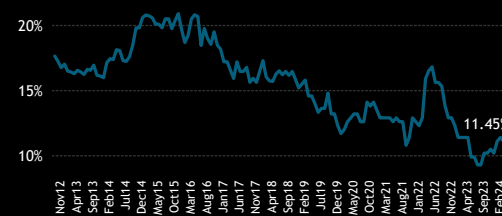
7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**2.71%**

Average Weight Δ

**0.03%**

# New Positions

**16**

# Closed Positions

**7**

# Funds Buying

**29**

# Funds Selling

**22**

Estimated Net Fund Flows, \$

**(\$69.6M)**

10. Largest Fund Weights

Fund Name	Weight
BL - Equities Dividend	4.23%
Invesco Global Inv. Ser. - Global Equity Inco...	3.75%
Wasatch Global Value Fund	3.21%
Templeton Growth Fund, Inc.	2.56%
BlackRock Global Dividend Portfolio	2.30%
PineBridge Global Funds - Global Focus Equit...	2.18%
Artemis Global Select Fund	2.18%
Scharf Global Opportunity Fund	2.08%
AIM Fds. Grp. (IFG) - Invesco Global Core Eq...	1.80%
Invesco Global Inv. Ser. - Global Equity Fun...	1.78%
Quilter Investors Ethical Equity	1.75%
BL - Global Equities	1.71%
CT Inv. Funds ICVC - Global Select Fund	1.70%
Nuveen Global Dividend Growth Fund	1.36%
abrdn OEIC II - Global Infrastructure Equity F...	1.34%
Columbia Threadneedle (UK) ICVC - Sustaina...	1.28%
BNY Mellon Worldwide Growth Fund	1.18%
Raiffeisen Nachhaltigkeitsfonds Aktien	1.01%
Columbia Select Global Equity Fund	0.95%
HSBC GIF - Global Equity Volatility Focused	0.93%

11. Largest Changes in Fund Weight  
Between 5/31/2023 and 5/31/2024

Fund Name	New or Cl.	Change
Templeton Growth Fund, Inc.	New	2.56%
BlackRock Global Dividend Portfolio	New	2.30%
Scharf Global Opportunity Fund	New	2.08%
AIM Fds. Grp. (IFG) - Invesco Global ..	New	1.80%
Columbia Threadneedle (UK) ICVC - ..	New	1.28%
HSBC GIF - Global Equity Volatility F...	New	0.93%
Jupiter Asset Mgmt. Series plc - Meri...	New	0.64%
Merian Investment Funds Series II - ..	New	0.63%
Swisscanto (CH) IPF I - Equity Fund ..	New	0.48%
Kepler Ethik Aktienfonds	New	0.43%
American Funds New Economy Fund		-0.26%
Invesco Global Inv. Ser. - Global Eq...		-0.30%
Nuveen Global Dividend Growth Fund		-0.42%
UniValueFonds: Global	Close	-0.49%
BL - Equities Dividend		-0.51%
DWS Top Dividende	Close	-0.57%
JPMorgan Funds - Global Focus Fund	Close	-0.78%
Quilter Investors Ethical Equity		-0.78%
JPMorgan Investment Funds - Global ..	Close	-0.79%
Delaware Ivy Global Growth Fund	Close	-1.42%

12. Largest Fund AUM, \$

Fund Name	AUM
Templeton Growth Fund, Inc.	\$214M
Old Westbury Large Cap Strategies Fund	\$120M
Invesco Global Inv. Ser. - Global Equity Fun...	\$36M
Invesco Global Inv. Ser. - Global Equity Inco...	\$33M
BL - Equities Dividend	\$32M
American Funds New Economy Fund	\$30M
CT (Lux) - Global Focus Fund	\$30M
BlackRock Global Dividend Portfolio	\$29M
CT Inv. Funds ICVC - Global Select Fund	\$20M
Royal London Equity Funds ICVC - Global Equ...	\$19M
PineBridge Global Funds - Global Focus Equit...	\$17M
Raiffeisen Nachhaltigkeitsfonds Aktien	\$17M
BNY Mellon Worldwide Growth Fund	\$14M
Swisscanto (CH) IPF I - Equity Fund World En...	\$12M
DWS Global Growth	\$11M
AIM Fds. Grp. (IFG) - Invesco Global Core Eq...	\$11M
Deka-MegaTrends	\$11M
LBPAM Actions Monde	\$10M
Artemis Global Select Fund	\$8M
Columbia Select Global Equity Fund	\$7M

13. Largest Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024

Fund Name	New or Closed	Flow
Templeton Growth Fund, Inc.	New	\$217M
BlackRock Global Dividend Por..	New	\$29M
Old Westbury Large Cap Strat...		\$17M
Swisscanto (CH) IPF I - Equity ..	New	\$13M
Deka-MegaTrends	New	\$11M
AIM Fds. Grp. (IFG) - Invesco ..	New	\$10M
CT (Lux) - Global Focus Fund		\$9M
CapitalatWork Foyer Umbrella...	New	\$6M
DWS Global Growth		\$5M
CT Inv. Funds ICVC - Global S...		\$5M
Wasatch Global Value Fund		(\$2M)
Invesco Global Inv. Ser. - Glo...		(\$5M)
Delaware Ivy Global Growth F...	Close	(\$8M)
UniValueFonds: Global	Close	(\$9M)
First Eagle Amundi - Internati...	Close	(\$15M)
JPMorgan Funds - Global Focu...	Close	(\$26M)
JPMorgan Investment Funds - ..	Close	(\$29M)
American Funds New Economy...		(\$73M)
First Eagle Global Fund	Close	(\$120M)
DWS Top Dividende	Close	(\$125M)

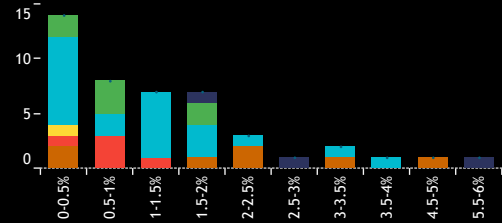
Source: Factset, Copley Fund Research

# Industrials: Active Fund Ownership Report

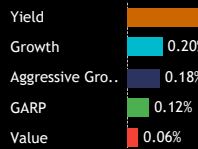
## Fund Ownership Profile: Eaton Corp. Plc

Average Weight % **0.18%** Funds Invested % **13.3%** Fund AUM, \$ **\$2,629M**

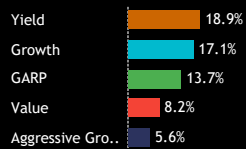
1. Histogram of Fund Weights  
As of 5/31/2024



2. Ave Wgt by Style



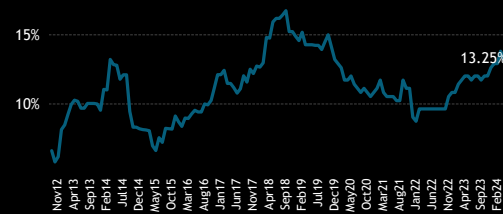
3. Funds Invested by Style



4. Average Fund Weight



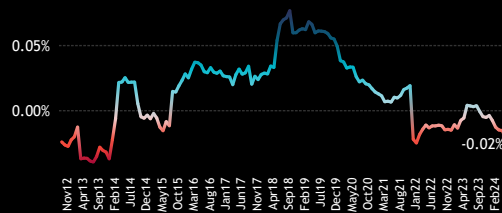
5. Funds Invested %



6. Combined Fund AUM, \$



7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**1.20%**

Average Weight Δ

**0.05%**

# New Positions

**13**

# Closed Positions

**9**

# Funds Buying

**19**

# Funds Selling

**34**

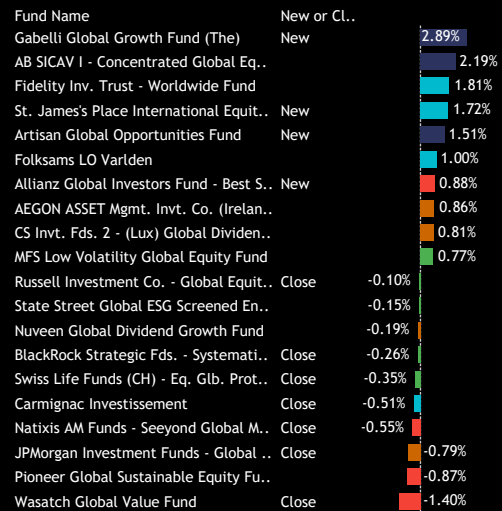
Estimated Net Fund Flows, \$

**\$475.8M**

10. Largest Fund Weights



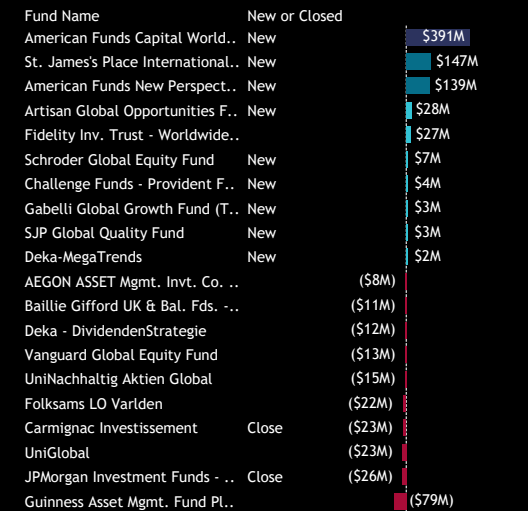
11. Largest Changes in Fund Weight  
Between 5/31/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024



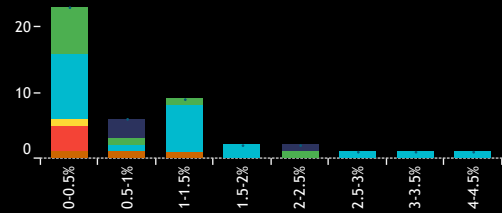
Source: Factset, Copley Fund Research

# Industrials: Active Fund Ownership Report

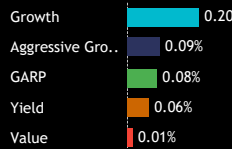
## Fund Ownership Profile: Deere & Company

Average Weight % **0.11%** Funds Invested % **13.3%** Fund AUM, \$ **\$1,313M**

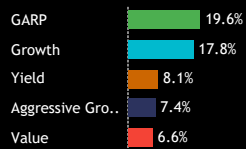
1. Histogram of Fund Weights  
As of 5/31/2024



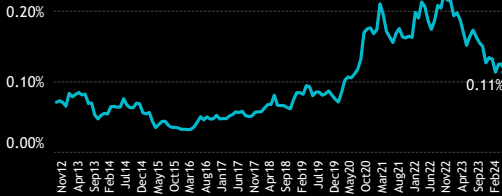
2. Ave Wgt by Style



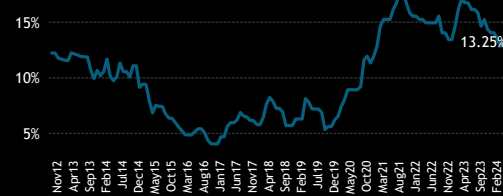
3. Funds Invested by Style



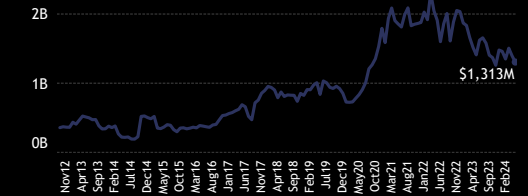
4. Average Fund Weight



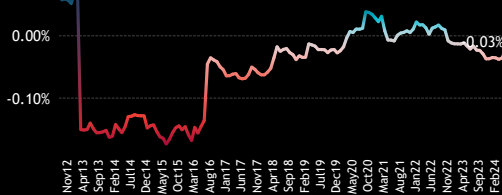
5. Funds Invested %



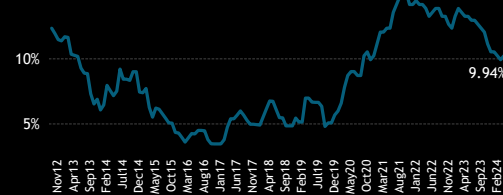
6. Combined Fund AUM, \$



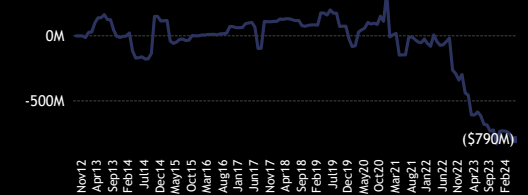
7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-3.61%**

Average Weight Δ

**-0.04%**

# New Positions

**3**

# Closed Positions

**15**

# Funds Buying

**22**

# Funds Selling

**35**

Estimated Net Fund Flows, \$

**(\$211.0M)**

10. Largest Fund Weights

Fund Name	Weight
Baillie Gifford Investment Funds ICVC - Positi..	4.33%
Vanguard Global ESG Select Stock Fund	3.41%
Holberg Global	2.58%
Harding Loevner Global Equity Portfolio	2.30%
Premier Miton Global Sustainable Growth Fund	2.12%
JPMorgan Funds - Global Focus Fund	1.85%
JPMorgan Funds - Global Growth Fund	1.51%
AB Sustainable Global Thematic Fund	1.47%
AB SICAV I - Global Core Equity Portfolio	1.33%
JSS Investmentfonds - Sustainable Equity - Gl..	1.31%
Sarasin Funds ICVC - Thematic Global Equity	1.30%
Sarasin IE Global Equity Opportunities (GBP)	1.17%
Sarasin IE Global Equity Opportunities (USD)	1.15%
Sarasin Funds ICVC - Global Dividend Fund	1.14%
Robeco Capital Gr. Fds. - Sustainable Global ..	1.04%
JPMorgan Investment Funds - Global Select E..	1.03%
Liontrust Investment Funds I - Global Innovat..	0.98%
Lazard Global Equity Select Portfolio	0.93%
Janus Henderson Global Research Fund	0.79%
JPMorgan Investment Funds - Global Dividen..	0.65%

11. Largest Changes in Fund Weight  
Between 5/31/2023 and 5/31/2024

Fund Name	New or Cl.	Change
Vanguard Global ESG Select Stock Fu..		1.52%
AB SICAV I - Global Core Equity Portf..	New	1.33%
Liontrust Investment Funds I - Global..	New	0.98%
Holberg Global		0.50%
Baillie Gifford Investment Funds ICV..		0.27%
JPMorgan Funds - Global Growth Fund		0.21%
Premier Miton Global Sustainable Gr..		0.17%
Swiss Life Funds (CH) - Eq. Glb. Prot..	New	0.10%
Swisscanto (CH) IPF I - Equity Fund ..		0.06%
Nordea Invest Engros Internationale ..		0.06%
Sarasin IE Global Equity Opportunitie..		-0.59%
Sarasin Funds ICVC - Global Dividen..		-0.69%
Covea Actions Monde	Close	-0.87%
JPMorgan Investment Funds - Global ..		-1.04%
AB Sustainable Global Thematic Fund		-1.04%
Janus Henderson Global Select Fund		-1.31%
Janus Henderson Global Equity Fund		-1.32%
Impax Global Environmental Markets..	Close	-1.56%
Rathbone Global Opportunities Fund	Close	-1.77%
Danske Invest Global Sustainable Fut..	Close	-1.99%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds Capital World Growth & Inco..	\$475M
First Eagle Global Fund	\$141M
Baillie Gifford Investment Funds ICVC - Positi..	\$113M
JPMorgan Funds - Global Focus Fund	\$109M
JPMorgan Investment Funds - Global Select E..	\$76M
Vanguard Global ESG Select Stock Fund	\$41M
Old Westbury Large Cap Strategies Fund	\$34M
Swedbank Robur Aktiefond Pension	\$34M
Janus Henderson Global Research Fund	\$29M
JPMorgan Investment Funds - Global Dividen..	\$29M
AB Sustainable Global Thematic Fund	\$28M
Harding Loevner Global Equity Portfolio	\$25M
AB SICAV I - Global Core Equity Portfolio	\$18M
CapitalatWork Foyer Umbrella - Contrarian E..	\$16M
First Eagle Amundi - International Fund	\$16M
Robeco Capital Gr. Fds. - Sustainable Global ..	\$15M
Holberg Global	\$14M
JSS Investmentfonds - Sustainable Equity - Gl..	\$14M
Janus Henderson Global Select Fund	\$12M
Sarasin Funds ICVC - Thematic Global Equity	\$10M

13. Largest Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024

Fund Name	New or Closed	Flow
JPMorgan Funds - Global Focu..		\$37M
Vanguard Global ESG Select St..		\$25M
AB SICAV I - Global Core Equit..	New	\$20M
JPMorgan Investment Funds - ..		\$11M
Swedbank Robur Aktiefond Pe..		\$7M
Holberg Global		\$6M
Robeco Capital Gr. Fds. - Sust..		\$5M
CapitalatWork Foyer Umbrella..		\$4M
Liontrust Investment Funds I - ..	New	\$3M
JPMorgan Investment Funds - ..		\$3M
Covea Actions Monde	Close	(\$7M)
BlackRock Global Funds - Syst..	Close	(\$10M)
Janus Henderson Global Equit..		(\$11M)
Carmignac Investissement	Close	(\$16M)
AB Sustainable Global Themat..		(\$23M)
Baillie Gifford Investment Fun..		(\$26M)
Janus Henderson Global Selec..		(\$33M)
Impax Global Environmental M..	Close	(\$42M)
Old Westbury Large Cap Strat..		(\$62M)
Rathbone Global Opportunitie..	Close	(\$80M)

Source: Factset, Copley Fund Research

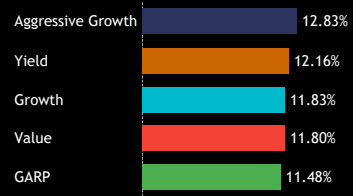


Section 4  
Industrials  
Style Positioning Overview

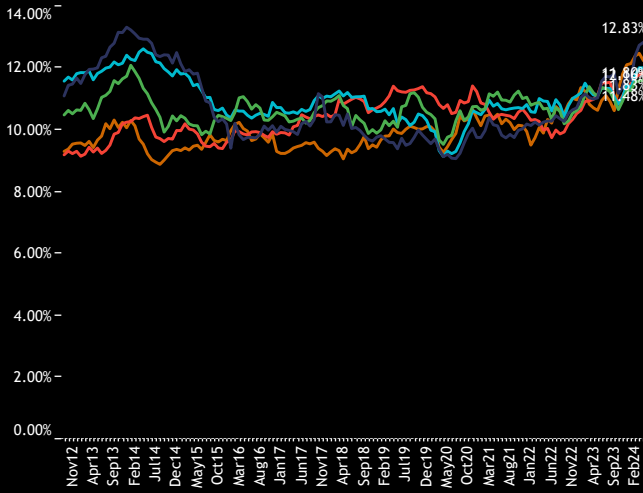
# Industrials: Active Fund Ownership Report

## Ownership by Fund Style

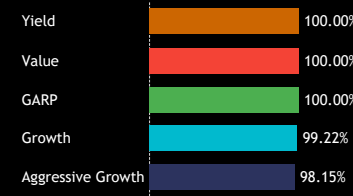
1. Average Weight by Style  
As of 5/31/2024



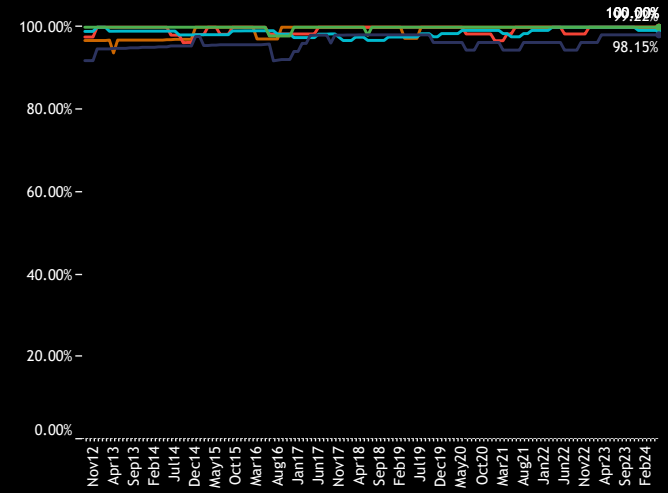
3. Industrials - Average Weight by Style



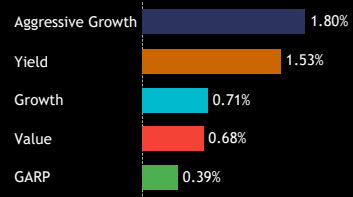
7. Funds Invested % by Style  
As Of 5/31/2024



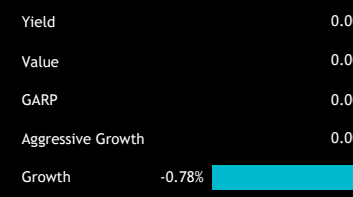
9. Industrials - Funds Invested % by Style



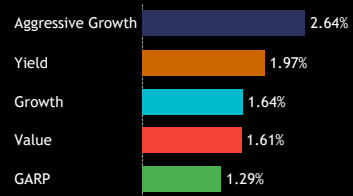
2. Average Weight Change by Style  
Between 5/31/2023 and 5/31/2024



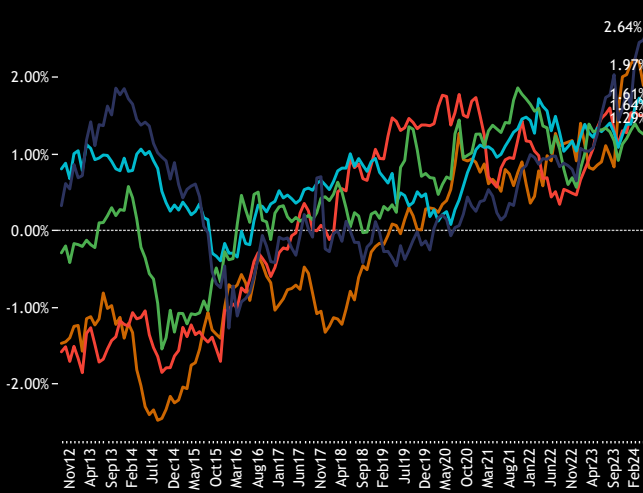
8. Funds Invested % Change by Style  
Between 5/31/2023 and 5/31/2024



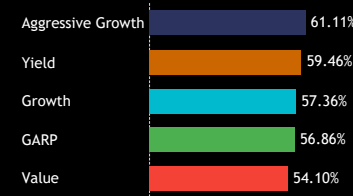
4. Average Weight vs ACWI by Style  
As of 5/31/2024



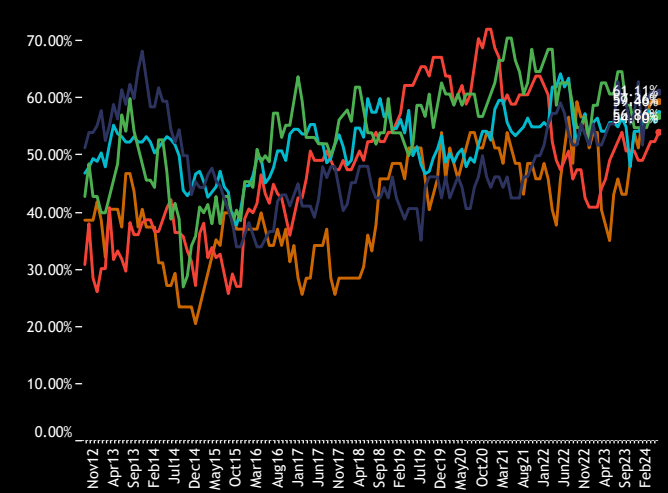
6. Industrials - Average Weight vs ACWI by Style



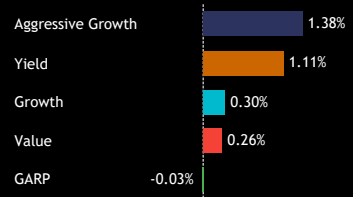
10. Funds Overweight % by Style  
As Of 5/31/2024



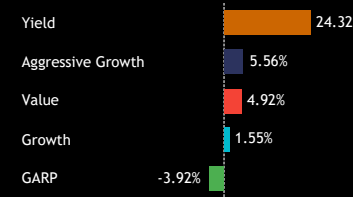
12. Industrials - Funds Overweight by Style



5. Average Weight vs ACWI Change by Style  
Between 5/31/2023 and 5/31/2024



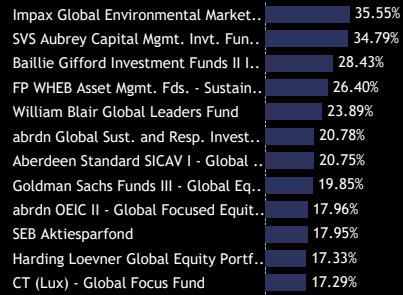
11. Funds Overweight % Change by Style  
Between 5/31/2023 and 5/31/2024



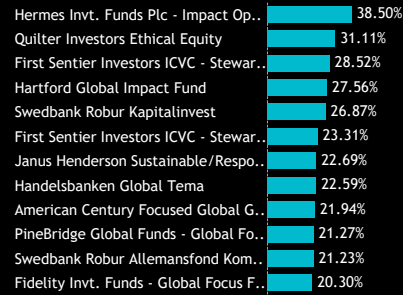
# Industrials: Active Fund Ownership Report

## Style Ownership Breakdown

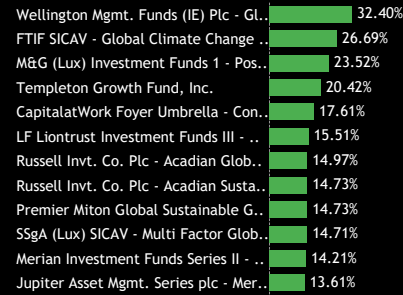
### 1. Aggressive Growth: Largest Fund Holdings As of 5/31/2024



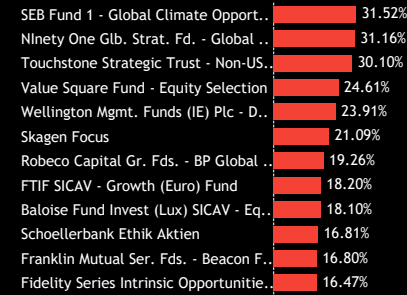
### 2. Growth: Largest Fund Holdings As of 5/31/2024



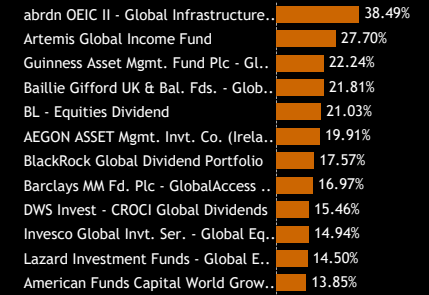
### 3. GARP: Largest Fund Holdings As of 5/31/2024



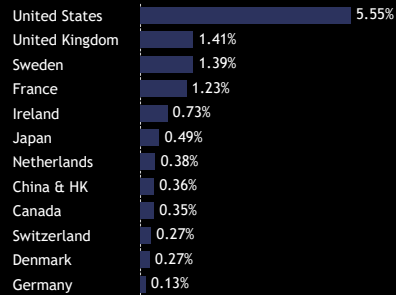
### 4. Value: Largest Fund Holdings As of 5/31/2024



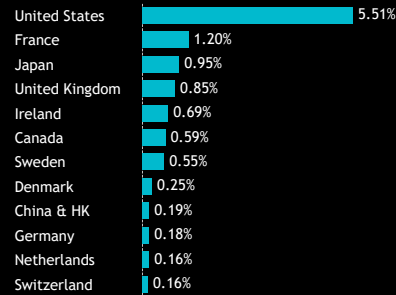
### 5. Yield: Largest Fund Holdings As of 5/31/2024



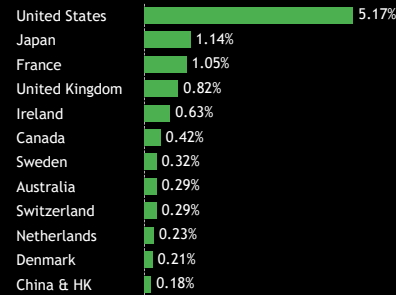
### 6. Aggressive Growth: Average Country Weights As of 5/31/2024



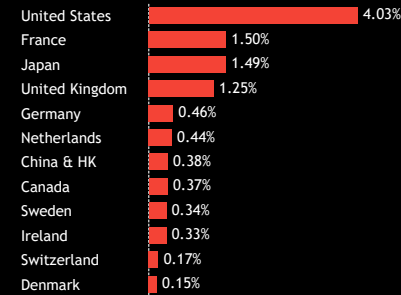
### 7. Growth: Average Country Weights As of 5/31/2024



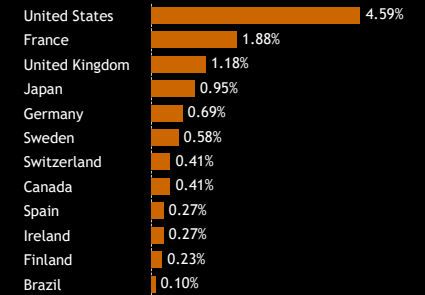
### 8. GARP: Average Country Weights As of 5/31/2024



### 9. Value: Average Country Weights As of 5/31/2024



### 10. Yield: Average Country Weights As of 5/31/2024



### 11. Aggressive Growth: Stock Holdings As of 5/31/2024

Stock	Funds Invested %	Average Weight %
Schneider Electric SE	29.63%	0.80%
Atlas Copco AB Class A	25.93%	0.52%
Applied Materials, Inc.	20.37%	0.43%
Uber Technologies, Inc.	14.81%	0.43%
Trane Technologies plc	14.81%	0.34%
Ferguson Plc	14.81%	0.31%
Experian PLC	14.81%	0.31%
ASSA ABLOY AB Class B	14.81%	0.30%
Xylem Inc.	11.11%	0.24%
Equifax Inc.	11.11%	0.20%

### 12. Growth: Stock Holdings As of 5/31/2024

Stock	Funds Invested %	Average Weight %
Schneider Electric SE	32.56%	0.53%
Applied Materials, Inc.	24.81%	0.26%
Uber Technologies, Inc.	18.60%	0.18%
Waste Management, Inc.	17.83%	0.23%
Deere & Company	17.83%	0.20%
Canadian Pacific Railway Lim..	17.83%	0.29%
Eaton Corp. Plc	17.05%	0.20%
Vestas Wind Systems A/S	16.28%	0.12%
General Electric Company	16.28%	0.24%
Trane Technologies plc	15.50%	0.23%

### 13. GARP: Stock Holdings As of 5/31/2024

Stock	Funds Invested %	Average Weight %
Applied Materials, Inc.	43.14%	0.41%
W.W. Grainger, Inc.	35.29%	0.25%
Trane Technologies plc	35.29%	0.34%
Brambles Limited	33.33%	0.20%
Expeditors International of W..	29.41%	0.09%
Caterpillar Inc.	29.41%	0.12%
Union Pacific Corporation	27.45%	0.17%
Compagnie de Saint-Gobain SA	27.45%	0.15%
Uber Technologies, Inc.	25.49%	0.12%
Schneider Electric SE	25.49%	0.31%

### 14. Value: Stock Holdings As of 5/31/2024

Stock	Funds Invested %	Average Weight %
FedEx Corporation	21.31%	0.17%
Compagnie de Saint-Gobain SA	21.31%	0.31%
BAE Systems plc	21.31%	0.28%
Itochu Corporation	19.67%	0.09%
CGI Inc. Class A	19.67%	0.08%
Applied Materials, Inc.	19.67%	0.18%
PACCAR Inc	18.03%	0.09%
Hitachi,Ltd.	18.03%	0.15%
Secom Co., Ltd.	16.39%	0.08%
Komatsu Ltd.	16.39%	0.13%

### 15. Yield: Stock Holdings As of 5/31/2024

Stock	Funds Invested %	Average Weight %
Schneider Electric SE	35.14%	0.55%
VINCI SA	29.73%	0.47%
DHL Group	29.73%	0.31%
BAE Systems plc	29.73%	0.38%
Compagnie de Saint-Gobain SA	27.03%	0.29%
United Parcel Service, Inc. CL..	24.32%	0.24%
Sysco Corporation	21.62%	0.27%
Experian PLC	21.62%	0.30%
Eaton Corp. Plc	18.92%	0.41%
Baker Hughes Company Class A	18.92%	0.16%



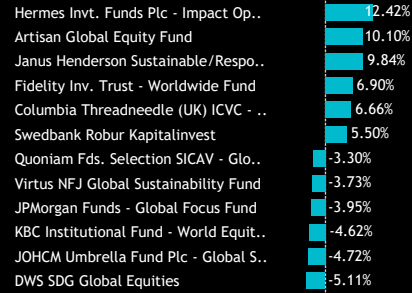
# Industrials: Active Fund Ownership Report

## Style Ownership Activity

1. Aggressive Growth: Largest Fund Weight Δ  
Between 5/31/2023 and 5/31/2024



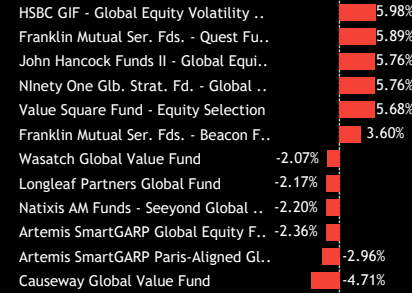
2. Growth: Largest Fund Weight Δ  
Between 5/31/2023 and 5/31/2024



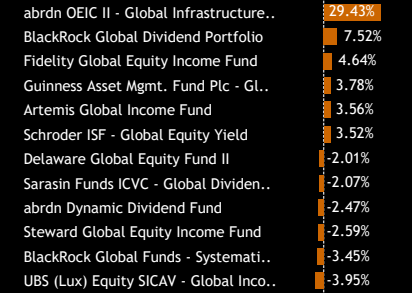
3. GARP: Largest Fund Weight Δ  
Between 5/31/2023 and 5/31/2024



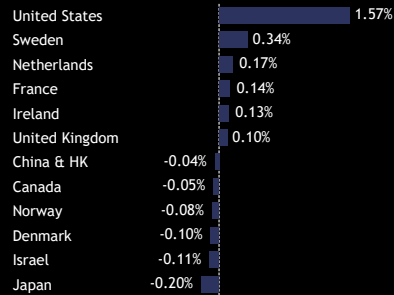
4. Value: Largest Fund Weight Δ  
Between 5/31/2023 and 5/31/2024



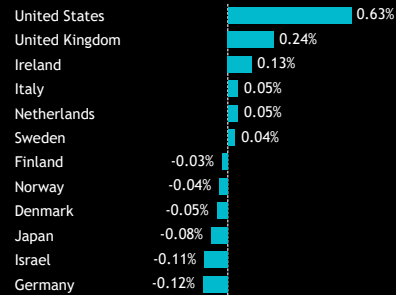
5. Yield: Largest Fund Weight Δ  
Between 5/31/2023 and 5/31/2024



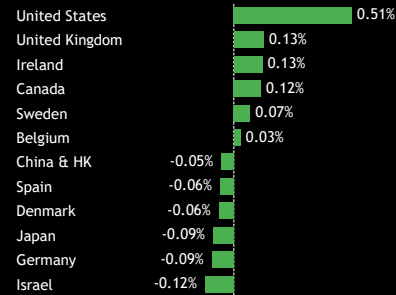
6. Aggressive Growth: Average Country Weight Δ  
Between 5/31/2023 and 5/31/2024



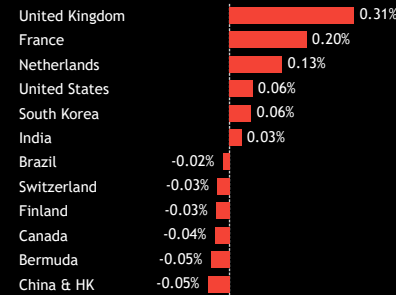
7. Growth: Average Country Weight Δ  
Between 5/31/2023 and 5/31/2024



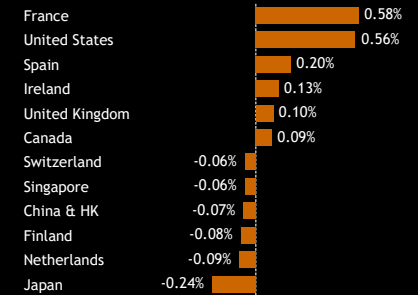
8. GARP: Average Country Weight Δ  
Between 5/31/2023 and 5/31/2024



9. Value: Average Country Weight Δ  
Between 5/31/2023 and 5/31/2024



10. Yield: Average Country Weight Δ  
Between 5/31/2023 and 5/31/2024



11. Aggressive Growth: Stock Holding Δ  
Between 5/31/2023 and 5/31/2024

Funds Invested Δ	Average Weight Δ
Carrier Global Corp.	11.1% 0.20%
Schneider Electric SE	9.3% 0.26%
Uber Technologies, Inc.	7.4% 0.13%
Epiroc AB Class A	7.4% 0.12%
Applied Materials, Inc.	7.4% 0.25%
Johnson Controls Internation..	-3.7% -0.08%
Deere & Company	-5.6% -0.10%
Teleperformance SA	-7.4% -0.12%
Meituan Class B	-7.4% -0.07%
DAIKIN INDUSTRIES, LTD.	-7.4% -0.15%

12. Growth: Stock Holding Δ  
Between 5/31/2023 and 5/31/2024

Funds Invested Δ	Average Weight Δ
Uber Technologies, Inc.	7.0% 0.05%
Ingersoll Rand Inc.	5.4% 0.05%
FedEx Corporation	5.4% 0.03%
Eaton Corp. Plc	5.4% 0.07%
Vertiv Holdings Co. Class A	4.7% 0.07%
Meituan Class B	-4.7% 0.00%
Alstom SA	-5.4% -0.07%
DAIKIN INDUSTRIES, LTD.	-5.4% -0.12%
Sysco Corporation	-6.2% -0.04%
SolarEdge Technologies, Inc.	-11.6% -0.11%

13. GARP: Stock Holding Δ  
Between 5/31/2023 and 5/31/2024

Funds Invested Δ	Average Weight Δ
Union Pacific Corporation	19.6% 0.13%
Applied Materials, Inc.	13.7% 0.18%
Sysco Corporation	11.8% 0.02%
Fastenal Company	11.8% 0.03%
Ferguson Plc	9.8% 0.05%
Cummins Inc.	-9.8% -0.03%
Kuehne & Nagel International..	-9.8% -0.05%
Schneider Electric SE	-9.8% -0.03%
SolarEdge Technologies, Inc.	-13.7% -0.12%
UGI Corporation	-15.7% -0.02%

14. Value: Stock Holding Δ  
Between 5/31/2023 and 5/31/2024

Funds Invested Δ	Average Weight Δ
CNH Industrial NV	9.8% 0.11%
Syensqo SA/NV	6.6% 0.05%
Secom Co., Ltd.	6.6% -0.01%
nVent Electric plc	6.6% 0.00%
GMS Inc.	6.6% 0.03%
Genuine Parts Company	-6.6% -0.04%
Toro Company	-6.6% -0.02%
Marubeni Corporation	-6.6% -0.04%
Mitsubishi Corporation	-8.2% -0.01%
General Electric Company	-8.2% -0.10%

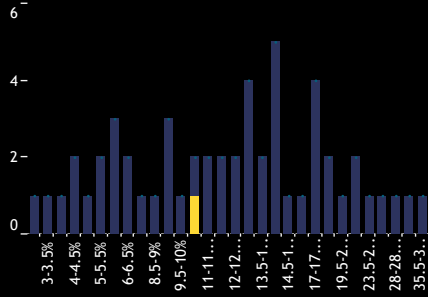
15. Yield: Stock Holding Δ  
Between 5/31/2023 and 5/31/2024

Funds Invested Δ	Average Weight Δ
Compagnie de Saint-Gobain SA	13.5% 0.17%
Sysco Corporation	8.1% 0.08%
Old Dominion Freight Line, Inc.	8.1% 0.04%
Applied Materials, Inc.	8.1% 0.13%
Watsco, Inc.	5.4% 0.09%
Singapore Airlines Ltd.	-8.1% -0.05%
Itochu Corporation	-8.1% -0.08%
Tokyo Electron Ltd.	-10.8% -0.05%
A.P. Moller - Maersk A/S Clas..	-10.8% -0.05%
3M Company	-10.8% -0.08%

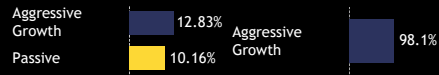
# Industrials: Active Fund Ownership Report

## Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights  
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



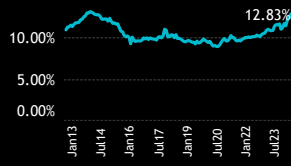
4. Largest Fund Weights

Fund Name	Weight
Impax Global Environmental Markets Fund	35.55%
SVS Aubrey Capital Mgmt. Inv. Funds - Glob..	34.79%
Baillie Gifford Investment Funds II ICVC - Sus..	28.43%
FP WHEB Asset Mgmt. Fds. - Sustainability Fu..	26.40%
William Blair Global Leaders Fund	23.89%
abrdn Global Sust. and Resp. Investment Equ..	20.78%
Aberdeen Standard SICAV I - Global Sustaina..	20.75%
Goldman Sachs Funds III - Global Equity Impa..	19.85%
abrdn OEIC II - Global Focused Equity Fund	17.96%
SEB Aktiesparfond	17.95%

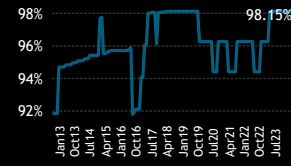
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Morgan Stanley Inv. Fds. - ..	Uber Technologies, Inc.	8.56%
abrdn OEIC II - Global Focu..	Vertiv Holdings Co. CL..	5.83%
AB SICAV I - Concentrated ..	Eaton Corp. Plc	5.58%
SVS Aubrey Capital Mgmt. I..	Comfort Systems USA,...	5.30%
Polen Global Growth Fund	ICON Plc	5.28%
Harding Loevner Global Eq..	Schneider Electric SE	4.97%
SVS Aubrey Capital Mgmt. I..	Vertiv Holdings Co. CL..	4.94%
Goldman Sachs Funds III - ..	Schneider Electric SE	4.75%
MassMutual Premier Global..	Airbus SE	4.72%
abrdn OEIC II - Global Focu..	Tetra Tech, Inc.	4.68%

6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



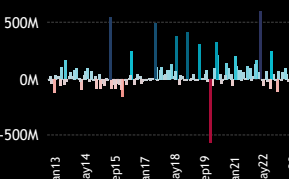
9. ACWI Weight



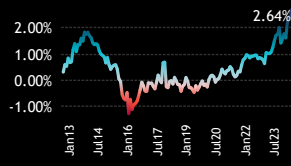
10. # of Companies Invested



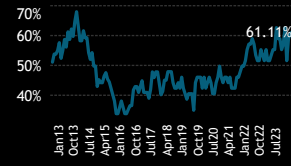
11. Monthly Fund Flows, \$



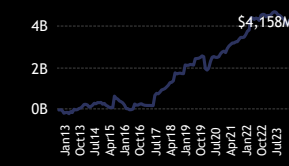
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 5/31/2023 and 5/31/2024

Fund Name	Change
SVS Aubrey Capital Mgmt. Inv. Fds. - Glob..	13.41%
Liontrust Investment Funds I - ..	11.15%
CT (Lux) - Global Focus Fund	10.40%
Baillie Gifford Investment Fun..	7.14%
Aviva Investors SICAV - Global ..	-1.62%
Morgan Stanley Inv. Fds. - Gl..	-2.26%
Impax Global Environmental M..	-2.49%
Vontobel Fund - Global Equity	-5.62%

17. Largest Changes in Stock Weight  
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Change
SVS Aubrey Capital Mgmt. I..	Vertiv Holdings Co. CL..	4.94%
Liontrust Investment Funds..	Applied Materials, Inc.	3.94%
FP WHEB Asset Mgmt. Fds. ..	Schneider Electric SE	3.83%
Brown Advisory Funds Plc ..	General Electric Com..	3.61%
Goldman Sachs Funds III - ..	SolarEdge Technolog..	-1.80%
Vontobel Fund - Global Eq..	Rentokil Initial plc	-1.92%
FP WHEB Asset Mgmt. Fds. ..	SolarEdge Technolog..	-1.95%
Morgan Stanley Inv. Fds. - ..	DSV A/S	-2.77%

16. Largest Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024

Fund Name	Flow
CT (Lux) - Global Focus Fund	\$347M
PGIM Jennison Global Opportu..	\$142M
C Worldwide - Global Equities	\$82M
Sands Capital Funds Plc - Glob..	\$67M
Vontobel Fund - Global Equity	(\$171M)
SEB Fund 1 - Global Fund	(\$180M)
Impax Global Environmental M..	(\$206M)
Morgan Stanley Inv. Fds. - Gl..	(\$317M)

18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Flow
Fundsmith Equity Fund	Otis Worldwide Corpo..	\$514M
Morgan Stanley Inv. Fds. - ..	Meituan Class B	\$247M
PGIM Jennison Global Oppo..	Schneider Electric SE	\$142M
CT (Lux) - Global Focus Fund	Applied Materials, Inc.	\$89M
Morgan Stanley Inv. Fds. - ..	Equifax Inc.	(\$38M)
Artisan Global Opportuniti..	Techrtron Industries ..	(\$40M)
Morgan Stanley Inv. Fds. - ..	DSV A/S	(\$48M)
Morgan Stanley Inv. Fds. - ..	Uber Technologies, Inc.	(\$519M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
SU-FR	Schneider Electric SE	29.63%	0.80%	0.61%	\$674M
ATCO.A-SE	Atlas Copco AB Class A	25.93%	0.52%	0.46%	\$279M
AMAT-US	Applied Materials, Inc.	20.37%	0.43%	0.18%	\$448M
UBER-US	Uber Technologies, Inc.	14.81%	0.43%	0.27%	\$1,218M
TT-US	Trane Technologies plc	14.81%	0.34%	0.23%	\$196M
FERG-US	Ferguson Plc	14.81%	0.31%	0.24%	\$245M
EXPN-GB	Experian PLC	14.81%	0.31%	0.24%	\$620M
ASSA.B-SE	ASSA ABLOY AB Class B	14.81%	0.30%	0.27%	\$209M
XYL-US	Xylem Inc.	11.11%	0.24%	0.19%	\$144M
EPI.A-SE	Epiroc AB Class A	11.11%	0.16%	0.14%	\$113M
EFX-US	Equifax Inc.	11.11%	0.20%	0.16%	\$564M
CPRT-US	Copart, Inc.	11.11%	0.14%	0.07%	\$79M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CARR-US	Carrier Global Corp.	11.11%	0.20%	\$141M
SU-FR	Schneider Electric SE	9.26%	0.26%	\$151M
UBER-US	Uber Technologies, Inc.	7.41%	0.13%	(\$491M)
EPI.A-SE	Epiroc AB Class A	7.41%	0.12%	\$64M
AMAT-US	Applied Materials, Inc.	7.41%	0.25%	\$163M
XYL-US	Xylem Inc.	5.56%	0.14%	\$74M
JCI-US	Johnson Controls Internation..	-3.70%	-0.08%	(\$8M)
6273-JP	SMC Corporation	-3.70%	-0.04%	(\$26M)
DE-US	Deere & Company	-5.56%	-0.10%	(\$134M)
TEP-FR	Teleperformance SA	-7.41%	-0.12%	(\$99M)
6367-JP	DAIKIN INDUSTRIES, LTD.	-7.41%	-0.15%	(\$92M)
3690-HK	Meituan Class B	-7.41%	-0.07%	\$244M

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2023 and 5/31/2024

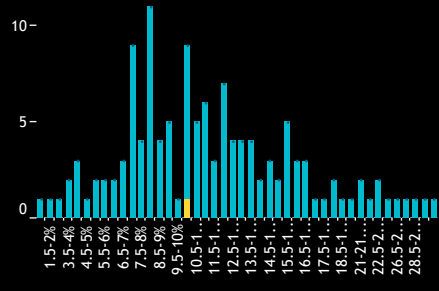
Ticker	Stock Name	Flow
OTIS-US	Otis Worldwide Corporation	\$399M
3690-HK	Meituan Class B	\$244M
AMAT-US	Applied Materials, Inc.	\$163M
SU-FR	Schneider Electric SE	\$151M
CARR-US	Carrier Global Corp.	\$141M
XYL-US	Xylem Inc.	\$74M
669-HK	Techtronic Industries Co., Ltd.	(\$72M)
6367-JP	DAIKIN INDUSTRIES, LTD.	(\$92M)
TEP-FR	Teleperformance SA	(\$99M)
DE-US	Deere & Company	(\$134M)
UBER-US	Uber Technologies, Inc.	(\$491M)
KNEBV-FI	Kone Oyj Class B	(\$576M)

Source: Factset, Copley Fund Research

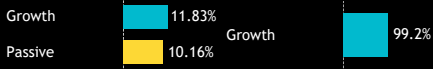
# Industrials: Active Fund Ownership Report

## Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights  
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Hermes Invt. Funds Plc - Impact Opportuniti...	38.50%
Quilter Investors Ethical Equity	31.11%
First Sentier Investors ICVC - Stewart Inv. W...	28.52%
Hartford Global Impact Fund	27.56%
Swedbank Robur Kapitalinvest	26.87%
First Sentier Investors ICVC - Stewart Inv. Wo...	23.31%
Janus Henderson Sustainable/Responsible Fu...	22.69%
Handelsbanken Global Tema	22.59%
American Century Focused Global Growth Fu...	21.94%
PineBridge Global Funds - Global Focus Equit...	21.27%

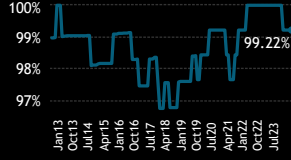
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
First Sentier Investors ICVC..	Watsco, Inc.	7.36%
Skagen Global	Canadian Pacific Rail...	5.67%
Waverton Invt. Fds. Plc - G...	Canadian Pacific Rail...	5.66%
Baillie Gifford Investment ..	Xylem Inc.	5.42%
Hermes Invt. Funds Plc - I..	Experian PLC	5.28%
Hermes Invt. Funds Plc - I..	Tetra Tech, Inc.	5.01%
Hermes Invt. Funds Plc - I..	Xylem Inc.	4.49%
First Sentier Investors ICVC...	Watsco, Inc.	4.46%
Janus Henderson Sustainab...	Westinghouse Air Brak...	4.46%
Hermes Invt. Funds Plc - I..	Kingspan Group Plc	4.37%

6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



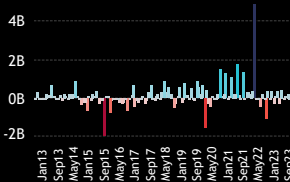
9. ACWI Weight



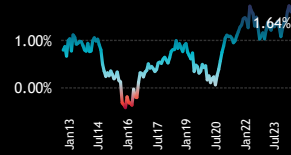
10. # of Companies Invested



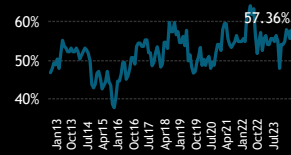
11. Monthly Fund Flows, \$



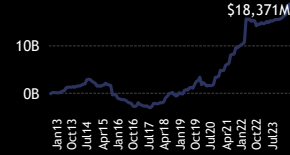
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 5/31/2023 and 5/31/2024

Fund Name	Change
Hermes Invt. Funds Plc - Impa...	12.42%
Artisan Global Equity Fund	10.10%
Janus Henderson Sustainable/...	9.84%
Fidelity Inv. Trust - Worldwide..	6.90%
JPMorgan Funds - Global Focu...	-3.95%
KBC Institutional Fund - World..	-4.62%
JOHCM Umbrella Fund Plc - GL..	-4.72%
DWS SDG Global Equities	-5.11%

17. Largest Changes in Stock Weight  
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Change
Janus Henderson Global Eq..	BAE Systems plc	4.23%
Waverton Invt. Fds. Plc - G...	General Electric Com..	4.04%
Hermes Invt. Funds Plc - I..	Cintas Corporation	3.53%
American Century Focused ..	Howmet Aerospace Inc.	3.44%
Skagen Global	DSV A/S	-1.68%
AXA Framlington Global Th..	Waste Connections, Inc.	-1.71%
PineBridge Global Funds - ..	Atlas Copco AB Class A	-1.95%
BNY Mellon Investment Fds..	Applied Materials, Inc.	-2.14%

16. Largest Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024

Fund Name	Flow
American Funds New Perspect...	\$2,295M
American Funds Global Insight..	\$419M
Swedbank Robur Globalfond	\$333M
St. James's Place International..	\$219M
Hermes Invt. Funds Plc - Impa...	(\$88M)
Swedbank Robur Allemansfond..	(\$104M)
Wellington Mgmt. Fds. (LU) - ..	(\$195M)
Vanguard Global Equity Fund	(\$232M)

18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Flow
American Funds New Persp...	Rolls-Royce Holdings p..	\$522M
American Funds New Persp...	Schneider Electric SE	\$383M
American Funds New Persp...	Safran S.A.	\$374M
American Funds New Persp...	Ingersoll Rand Inc.	\$372M
American Funds New Persp...	Caterpillar Inc.	(\$146M)
American Funds New Persp...	DSV A/S	(\$216M)
American Funds New Persp...	Copart, Inc.	(\$248M)
American Funds New Persp...	Applied Materials, Inc.	(\$583M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
SU-FR	Schneider Electric SE	32.56%	0.53%	0.35%	\$3,340M
AMAT-US	Applied Materials, Inc.	24.81%	0.26%	0.01%	\$1,624M
UBER-US	Uber Technologies, Inc.	18.60%	0.18%	0.03%	\$826M
WM-US	Waste Management, Inc.	17.83%	0.23%	0.12%	\$692M
DE-US	Deere & Company	17.83%	0.20%	0.05%	\$510M
CP-CA	Canadian Pacific Railway Lim..	17.83%	0.29%	0.18%	\$1,286M
ETN-US	Eaton Corp. Plc	17.05%	0.20%	0.00%	\$1,739M
VWS-DK	Vestas Wind Systems A/S	16.28%	0.12%	0.08%	\$404M
GE-US	General Electric Company	16.28%	0.24%	0.00%	\$1,983M
TT-US	Trane Technologies plc	15.50%	0.23%	0.11%	\$249M
AIR-FR	Airbus SE	15.50%	0.20%	0.06%	\$2,224M
XYL-US	Xylem Inc.	13.95%	0.31%	0.27%	\$651M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
UBER-US	Uber Technologies, Inc.	6.98%	0.05%	\$108M
IR-US	Ingersoll Rand Inc.	5.43%	0.05%	\$443M
FDX-US	FedEx Corporation	5.43%	0.03%	\$334M
ETN-US	Eaton Corp. Plc	5.43%	0.07%	\$211M
RTO-GB	Rentokil Initial plc	4.65%	0.02%	\$348M
HWM-US	Howmet Aerospace Inc.	4.65%	0.08%	\$234M
SHLS-US	Shoals Technologies Group, I..	-3.88%	-0.02%	(\$44M)
3690-HK	Meituan Class B	-4.65%	0.00%	\$10M
ALO-FR	Alstom SA	-5.43%	-0.07%	(\$44M)
6367-JP	DAIKIN INDUSTRIES, LTD.	-5.43%	-0.12%	(\$88M)
SYU-US	Sysco Corporation	-6.20%	-0.04%	(\$140M)
SEDG-US	SolarEdge Technologies, Inc.	-11.63%	-0.11%	\$259M

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Flow
RR-GB	Rolls-Royce Holdings plc	\$588M
GE-US	General Electric Company	\$534M
IR-US	Ingersoll Rand Inc.	\$443M
SAF-FR	Safran S.A.	\$375M
RTO-GB	Rentokil Initial plc	\$348M
NOC-US	Northrop Grumman Corp.	\$342M
AXON-US	Axon Enterprise Inc	(\$197M)
DSV-DK	DSV A/S	(\$211M)
CPRT-US	Copart, Inc.	(\$252M)
6301-JP	Komatsu Ltd.	(\$291M)
CAT-US	Caterpillar Inc.	(\$347M)
AMAT-US	Applied Materials, Inc.	(\$1,307M)

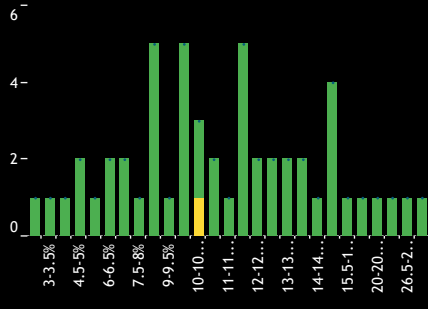
Source: Factset, Copley Fund Research

# Industrials: Active Fund Ownership Report

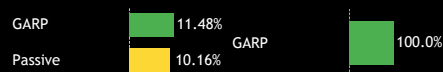
## GARP Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



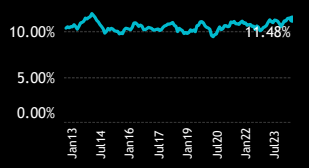
4. Largest Fund Weights

Fund Name	Weight
Wellington Mgmt. Funds (IE) Plc - Global Imp...	32.40%
FTIF SICAV - Global Climate Change Fund	26.69%
M&G (Lux) Investment Funds 1 - Positive Imp...	23.52%
Templeton Growth Fund, Inc.	20.42%
CapitalatWork Foyer Umbrella - Contrarian E...	17.61%
LF Liontrust Investment Funds III - Global Fo...	15.51%
Russell Invst. Co. Plc - Acadian Global Equity ..	14.97%
Russell Invst. Co. Plc - Acadian Sustainable GL...	14.73%
Premier Miton Global Sustainable Growth Fund	14.73%
SSgA (Lux) SICAV - Multi Factor Global ESG E...	14.71%

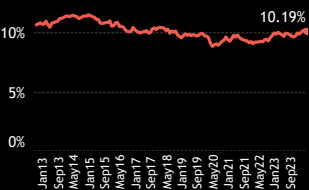
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
M&G (Lux) Investment Fun...	Schneider Electric SE	6.60%
M&G (Lux) Investment Fun...	Johnson Controls Inter.	5.68%
Templeton Growth Fund, I.	Rolls-Royce Holdings p.	5.23%
FTIF SICAV - Global Climat...	Compagnie de Saint-G...	5.22%
FTIF SICAV - Global Climat...	Prysmian S.p.A.	4.65%
M&G (Lux) Investment Fun...	Republic Services, Inc.	4.59%
Scharf Global Opportunity ...	ASSA ABLOY AB Class B	4.04%
Premier Miton Global Susta...	Installed Building Prod.	4.03%
Wellington Mgmt. Funds (I...	Xylem Inc.	3.88%
CapitalatWork Foyer Umbr...	VINCI SA	3.81%

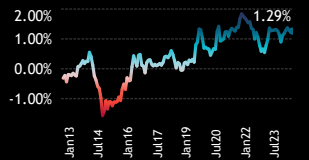
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



15. Largest Changes in Fund Weight  
Between 5/31/2023 and 5/31/2024

Fund Name	Change
Scharf Global Opportunity Fund	5.66%
Templeton Growth Fund, Inc.	5.33%
Premier Miton Global Sustaina...	4.61%
Wellington Mgmt. Funds (IE) P...	3.55%
LO Funds - Golden Age	-1.50%
Quilter Investors Series I - Glo...	-1.85%
Candriam Sustainable - Equity...	-4.20%
JPMorgan Investment Funds - ..	-4.89%

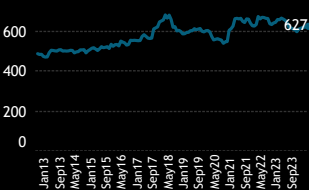
16. Largest Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024

Fund Name	Flow
FTIF SICAV - Global Climate C...	\$107M
CapitalatWork Foyer Umbrella...	\$72M
SEB Dynamisk Aktiefond	\$69M
Scottish Mortgage Investment ..	\$59M
Candriam Sustainable - Equity...	(\$49M)
DNB Global	(\$51M)
Fidelity Invst. Funds - Global S...	(\$84M)
Templeton Growth Fund, Inc.	(\$101M)

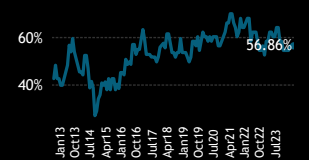
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight  
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Change
Scharf Global Opportunity ..	ASSA ABLOY AB Class B	4.04%
Templeton Growth Fund, I.	Rolls-Royce Holdings p...	2.86%
Premier Miton Global Susta...	Canadian Pacific Rail...	2.82%
Templeton Growth Fund, I.	Union Pacific Corpora...	2.56%
Wellington Mgmt. Funds (I...	SolarEdge Technologie...	-1.29%
JPMorgan Investment Fund...	Uber Technologies, Inc.	-1.44%
Pictet - Quest Global Susta...	Tokyo Electron Ltd.	-1.55%
M&G (Lux) Investment Fun...	SolarEdge Technologie...	-3.75%

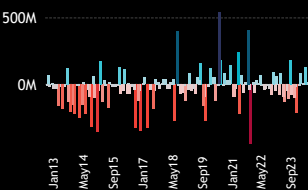
18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Flow
Templeton Growth Fund, I.	Union Pacific Corpora...	\$217M
Templeton Growth Fund, I.	CNH Industrial NV	\$169M
JPMorgan Investment Fund...	Honeywell Internation...	\$101M
Scottish Mortgage Investm...	Meituan Class B	\$59M
Fidelity Invst. Funds - Globa...	Canadian Pacific Rail...	(\$21M)
JPMorgan Investment Fund...	Uber Technologies, Inc.	(\$74M)
Templeton Growth Fund, I.	ICON Plc	(\$87M)
Templeton Growth Fund, I.	Rolls-Royce Holdings p...	(\$118M)

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 \$
AMAT-US	Applied Materials, Inc.	43.14%	0.41%	0.16%	\$311M
TT-US	Trane Technologies plc	35.29%	0.34%	0.22%	\$110M
GWW-US	W.W. Grainger, Inc.	35.29%	0.25%	0.19%	\$124M
BXB-AU	Brambles Limited	33.33%	0.20%	0.17%	\$91M
EXPD-US	Expeditors International of W..	29.41%	0.09%	0.05%	\$64M
CAT-US	Caterpillar Inc.	29.41%	0.12%	-0.11%	\$44M
UNP-US	Union Pacific Corporation	27.45%	0.17%	-0.02%	\$255M
SGO-FR	Compagnie de Saint-Gobain SA	27.45%	0.15%	0.09%	\$101M
UBER-US	Uber Technologies, Inc.	25.49%	0.12%	-0.04%	\$146M
SU-FR	Schneider Electric SE	25.49%	0.31%	0.13%	\$117M
PCAR-US	PACCAR Inc	25.49%	0.07%	-0.01%	\$26M
ITW-US	Illinois Tool Works Inc.	23.53%	0.06%	-0.04%	\$47M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
UNP-US	Union Pacific Corporation	19.61%	0.13%	\$220M
AMAT-US	Applied Materials, Inc.	13.73%	0.18%	\$8M
SYU-US	Sysco Corporation	11.76%	0.02%	(\$4M)
FAST-US	Fastenal Company	11.76%	0.03%	\$11M
FERG-US	Ferguson Plc	9.80%	0.05%	\$17M
ADEN-CH	Adecco Group AG	7.84%	0.01%	(\$9M)
DE-US	Deere & Company	-7.84%	-0.04%	\$13M
CMI-US	Cummins Inc.	-9.80%	-0.03%	(\$15M)
KNIN-CH	Kuehne & Nagel Internationa...	-9.80%	-0.05%	(\$17M)
SU-FR	Schneider Electric SE	-9.80%	-0.03%	(\$183M)
SEDG-US	SolarEdge Technologies, Inc.	-13.73%	-0.12%	\$54M
UGI-US	UGI Corporation	-15.69%	-0.02%	(\$7M)

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Flow
UNP-US	Union Pacific Corporation	\$220M
CNH-US	CNH Industrial NV	\$199M
HON-US	Honeywell International Inc.	\$96M
3690-HK	Meituan Class B	\$58M
SEDG-US	SolarEdge Technologies, Inc.	\$54M
DG-FR	VINCI SA	\$54M
UPS-US	United Parcel Service, Inc. Class B	(\$65M)
UBER-US	Uber Technologies, Inc.	(\$66M)
IAG-GB	International Consolidated Airlines ..	(\$74M)
ICLR-US	ICON Plc	(\$112M)
RR-GB	Rolls-Royce Holdings plc	(\$117M)
SU-FR	Schneider Electric SE	(\$183M)

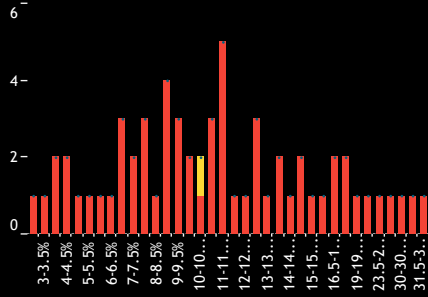
Source: Factset, Copley Fund Research

# Industrials: Active Fund Ownership Report

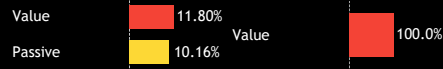
## Value Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



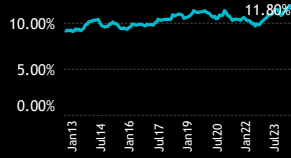
4. Largest Fund Weights

Fund Name	Weight
SEB Fund 1 - Global Climate Opportunity Fund	31.52%
Ninety One Glob. Strat. Fd. - Global Value Eq.	31.16%
Touchstone Strategic Trust - Non-US ESG Equ.	30.10%
Value Square Fund - Equity Selection	24.61%
Wellington Mgmt. Funds (IE) Plc - Durable Co.	23.91%
Skagen Focus	21.09%
Robeco Capital Gr. Fds. - BP Global Premium..	19.26%
FTIF SICAV - Growth (Euro) Fund	18.20%
Baloise Fund Invest (Lux) SICAV - Equity Fun..	18.10%
Schoellerbank Ethik Aktien	16.81%

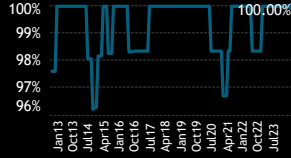
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Schoellerbank Ethik Aktien	Schneider Electric SE	7.16%
Ninety One Glob. Strat. Fd. ..	Rolls-Royce Holdings p.	7.13%
Ninety One Glob. Strat. Fd. ..	AerCap Holdings NV	6.39%
FTIF SICAV - Growth (Euro)..	Rolls-Royce Holdings p.	5.88%
Davis Global Fund	Meituan Class B	5.50%
Causeway Global Value Fund	Rolls-Royce Holdings p.	5.39%
Longleaf Partners Global F.	FedEx Corporation	4.51%
Touchstone Strategic Trust..	Hitachi,Ltd.	4.32%
Value Square Fund - Equity..	Compagnie de Saint-G.	4.16%
Franklin Mutual Ser. Fds. - ..	Johnson Controls Inter.	3.99%

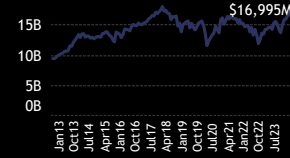
6. Average Fund Weight



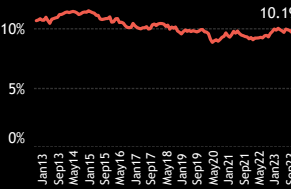
7. Funds Invested %



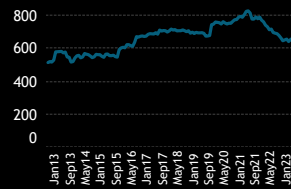
8. Combined Fund AUM, \$



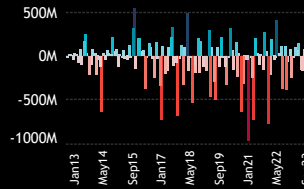
9. ACWI Weight



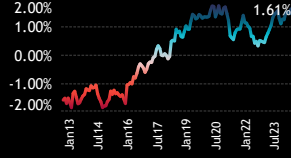
10. # of Companies Invested



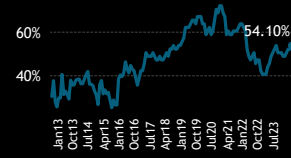
11. Monthly Fund Flows, \$



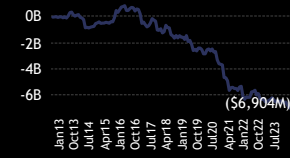
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 5/31/2023 and 5/31/2024

Fund Name	Change
HSBC GIF - Global Equity Volat..	5.98%
Franklin Mutual Ser. Fds. - Qu..	5.89%
John Hancock Funds II - Globa..	5.76%
Ninety One Glob. Strat. Fd. - GL..	5.76%
Natixis AM Funds - Seeyond GL..	-2.20%
Artemis SmartGARP Global Eq..	-2.36%
Artemis SmartGARP Paris-Alig..	-2.96%
Causeway Global Value Fund	-4.71%

17. Largest Changes in Stock Weight  
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Change
Ninety One Glob. Strat. Fd. ..	Rolls-Royce Holdings p..	4.11%
FTIF SICAV - Growth (Euro)..	Rolls-Royce Holdings p..	3.55%
Redwheel Funds SICAV - GL..	International Distribut..	3.38%
Manulife Global Fund - Glo..	Compagnie de Saint-G..	3.13%
Manulife Global Fund - Glo..	Otis Worldwide Corpo..	-1.10%
FTIF SICAV - Growth (Euro)..	Schneider Electric SE	-1.13%
JOHCM Umbrella Fund Plc ..	GXO Logistics Inc	-2.03%
Davis Global Fund	Hollsys Automation T..	-2.25%

16. Largest Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024

Fund Name	Flow
Franklin Mutual Ser. Fds. - Qu..	\$117M
Nordea Invest Portefolje Aktier	\$93M
Dodge & Cox Global Stock Fund	\$57M
Franklin Mutual Ser. Fds. - Be..	\$45M
First Eagle Amundi - Internati..	(\$64M)
Franklin Mutual Ser. Fds. - Glo..	(\$146M)
FTIF SICAV - Growth (Euro) Fu..	(\$265M)
Robeco Capital Gr. Fds. - BP G..	(\$363M)

18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Flow
Franklin Mutual Ser. Fds. - ..	United Parcel Service,...	\$206M
FTIF SICAV - Growth (Euro)..	CNH Industrial NV	\$168M
Dodge & Cox Global Stock ..	Norfolk Southern Corp..	\$137M
Dodge & Cox Global Stock ..	Johnson Controls Inter..	\$94M
Dodge & Cox Global Stock ..	FedEx Corporation	(\$65M)
Dodge & Cox Global Stock ..	Mitsubishi Electric Cor..	(\$72M)
FTIF SICAV - Growth (Euro)..	ICON Plc	(\$81M)
FTIF SICAV - Growth (Euro)..	Schneider Electric SE	(\$110M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
SGO-FR	Compagnie de Saint-Gobain SA	21.31%	0.31%	0.25%	\$161M
FDX-US	FedEx Corporation	21.31%	0.17%	0.08%	\$215M
BA-GB	BAE Systems plc	21.31%	0.28%	0.20%	\$1,127M
GIB.A-CA	CGI Inc. Class A	19.67%	0.08%	0.04%	\$47M
AMAT-US	Applied Materials, Inc.	19.67%	0.18%	-0.07%	\$107M
8001-JP	Itochu Corporation	19.67%	0.09%	0.02%	\$37M
PCAR-US	PACCAR Inc	18.03%	0.09%	0.01%	\$24M
6501-JP	Hitachi,Ltd.	18.03%	0.15%	0.01%	\$177M
FGR-FR	Eiffage SA	16.39%	0.06%	0.05%	\$74M
9735-JP	Secom Co., Ltd.	16.39%	0.08%	0.05%	\$446M
6301-JP	Komatsu Ltd.	16.39%	0.13%	0.10%	\$592M
WM-US	Waste Management, Inc.	14.75%	0.13%	0.01%	\$73M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CNH-US	CNH Industrial NV	9.84%	0.11%	\$191M
NVT-US	nVent Electric plc	6.56%	0.00%	(\$13M)
GMS-US	GMS Inc.	6.56%	0.03%	\$6M
FDX-US	FedEx Corporation	6.56%	-0.02%	(\$75M)
9735-JP	Secom Co., Ltd.	6.56%	-0.01%	(\$13M)
9022-JP	Central Japan Railway Compa..	6.56%	0.02%	\$3M
66-HK	MTR Corporation Limited	-4.92%	-0.01%	(\$3M)
GPC-US	Genuine Parts Company	-6.56%	-0.04%	(\$7M)
TTC-US	Toro Company	-6.56%	-0.02%	(\$3M)
8002-JP	Marubeni Corporation	-6.56%	-0.04%	(\$14M)
GE-US	General Electric Company	-8.20%	-0.10%	(\$189M)
8058-JP	Mitsubishi Corporation	-8.20%	-0.01%	(\$7M)

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Flow
UPS-US	United Parcel Service, Inc. Class B	\$279M
CNH-US	CNH Industrial NV	\$191M
JCI-US	Johnson Controls International plc	\$151M
NSC-US	Norfolk Southern Corporation	\$133M
6954-JP	Fanuc Corporation	\$75M
GLEN-GB	Glencore plc	\$74M
AMAT-US	Applied Materials, Inc.	(\$82M)
SU-FR	Schneider Electric SE	(\$106M)
6503-JP	Mitsubishi Electric Corp.	(\$129M)
UNP-US	Union Pacific Corporation	(\$145M)
GE-US	General Electric Company	(\$189M)
PH-US	Parker-Hannifin Corporation	(\$265M)

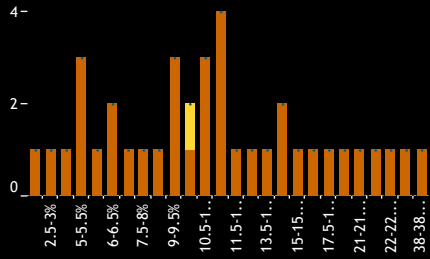
Source: Factset, Copley Fund Research

# Industrials: Active Fund Ownership Report

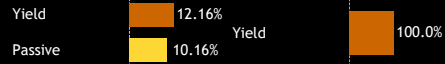
## Yield Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



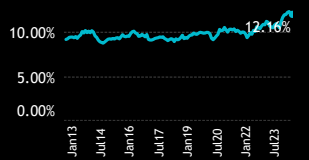
4. Largest Fund Weights

Fund Name	Weight
abrdn OEIC II - Global Infrastructure Equity F..	38.49%
Artemis Global Income Fund	27.70%
Guinness Asset Mgmt. Fund Plc - Global Equi..	22.24%
Baillie Gifford UK & Bal. Fds. - Global Incom..	21.81%
BL - Equities Dividend	21.03%
AEGON ASSET Mgmt. Invnt. Co. (Ireland) Plc - ..	19.91%
BlackRock Global Dividend Portfolio	17.57%
Barclays MM Fd. Plc - GlobalAccess Global Eq..	16.97%
DWS Invest - CROCI Global Dividends	15.46%
Invesco Global Invnt. Ser. - Global Equity Inco..	14.94%

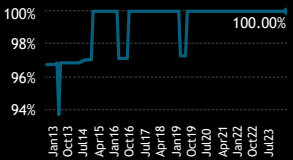
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Artemis Global Income Fund	Rheinmetall AG	6.10%
BL - Equities Dividend	SGS SA	5.31%
BL - Equities Dividend	Canadian National Rai..	4.79%
AEGON ASSET Mgmt. Invnt. ..	Eaton Corp. Plc	4.61%
Artemis Global Income Fund	Mitsubishi Heavy Indus..	4.41%
Baillie Gifford UK & Bal. Fd..	Watsco, Inc.	4.36%
AEGON ASSET Mgmt. Invnt. ..	Schneider Electric SE	4.32%
BL - Equities Dividend	Union Pacific Corpora..	4.23%
Invesco Global Invnt. Ser. - ..	Union Pacific Corpora..	3.75%
Guinness Asset Mgmt. Fund..	Schneider Electric SE	3.61%

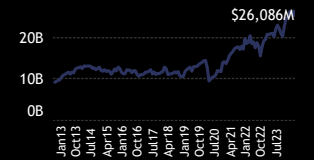
6. Average Fund Weight



7. Funds Invested %



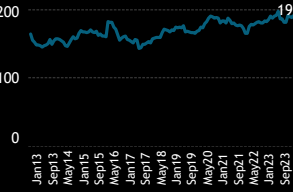
8. Combined Fund AUM, \$



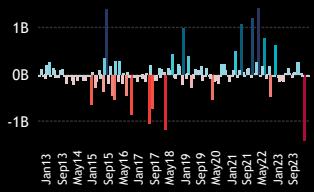
9. ACWI Weight



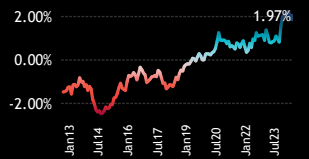
10. # of Companies Invested



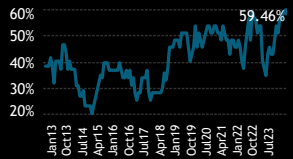
11. Monthly Fund Flows, \$



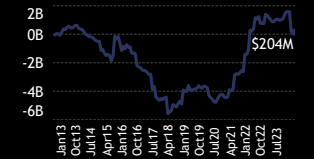
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 5/31/2023 and 5/31/2024

Fund Name	Change
abrdn OEIC II - Global Infrastr..	29.43%
BlackRock Global Dividend Por..	7.52%
Fidelity Global Equity Income ..	4.64%
Guinness Asset Mgmt. Fund Pl..	3.78%
abrdn Dynamic Dividend Fund	-2.47%
Steward Global Equity Income..	-2.59%
BlackRock Global Funds - Syst..	-3.45%
UBS (Lux) Equity SICAV - Glob..	-3.95%

17. Largest Changes in Stock Weight  
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Change
Artemis Global Income Fund	Rheinmetall AG	3.62%
Guinness Asset Mgmt. Fund..	ASSA ABLOY AB Class B	3.22%
Invesco Global Invnt. Ser. - ..	Azelis Group N.V.	3.18%
abrdn OEIC II - Global Infra..	VINCI SA	2.75%
Artemis Global Income Fund	VINCI SA	-1.18%
Kempen Global High Divide..	Technip Energies NV	-1.26%
Artemis Global Income Fund	Glencore plc	-1.26%
Invesco Global Invnt. Ser. - ..	Ferguson Plc	-1.48%

16. Largest Estimated Fund Flows, \$  
Between 5/31/2023 and 5/31/2024

Fund Name	Flow
Deka - DividendenStrategie	\$130M
DWS Top Dividende	\$66M
BlackRock Global Dividend Por..	\$65M
JPMorgan Investment Funds - ..	\$52M
Artemis Global Income Fund	(\$28M)
BNY Mellon Investment Fds. - ..	(\$89M)
BlackRock Global Funds - Syst..	(\$164M)
American Funds Capital World..	(\$776M)

18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Flow
American Funds Capital Wo..	Glencore plc	\$887M
American Funds Capital Wo..	Leonardo SpA	\$437M
American Funds Capital Wo..	Ryanair Holdings Plc	\$428M
American Funds Capital Wo..	Eaton Corp. Plc	\$391M
American Funds Capital Wo..	General Electric Com..	(\$259M)
American Funds Capital Wo..	Boeing Company	(\$270M)
American Funds Capital Wo..	Baker Hughes Compan..	(\$484M)
American Funds Capital Wo..	Tokyo Electron Ltd.	(\$654M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
SU-FR	Schneider Electric SE	35.14%	0.55%	0.36%	\$917M
DHL-DE	DHL Group	29.73%	0.31%	0.26%	\$568M
DG-FR	VINCI SA	29.73%	0.47%	0.38%	\$982M
BA-GB	BAE Systems plc	29.73%	0.38%	0.29%	\$1,302M
SGO-FR	Compagnie de Saint-Gobain SA	27.03%	0.29%	0.23%	\$821M
UPS-US	United Parcel Service, Inc. CL..	24.32%	0.24%	0.12%	\$92M
SYU-US	Sysco Corporation	21.62%	0.27%	0.22%	\$394M
EXPN-GB	Experian PLC	21.62%	0.30%	0.23%	\$47M
ETN-US	Eaton Corp. Plc	18.92%	0.41%	0.21%	\$781M
BKR-US	Baker Hughes Company Class A	18.92%	0.16%	0.12%	\$233M
WSO-US	Watsco, Inc.	16.22%	0.33%	0.31%	\$78M
JCI-US	Johnson Controls Internation..	16.22%	0.21%	0.13%	\$179M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
SGO-FR	Compagnie de Saint-Gobain SA	13.51%	0.17%	\$94M
SYU-US	Sysco Corporation	8.11%	0.08%	\$225M
ODFL-US	Old Dominion Freight Line, Inc.	8.11%	0.04%	\$15M
AMAT-US	Applied Materials, Inc.	8.11%	0.13%	(\$102M)
WSO-US	Watsco, Inc.	5.41%	0.09%	\$3M
WM-US	Waste Management, Inc.	5.41%	0.03%	\$12M
000651-CN	Gree Electric Appliances, Inc...	-5.41%	-0.06%	(\$15M)
C6L-SG	Singapore Airlines Ltd.	-8.11%	-0.05%	(\$22M)
8001-JP	Itochu Corporation	-8.11%	-0.08%	\$35M
MMM-US	3M Company	-10.81%	-0.08%	(\$19M)
MAERSK.B-DK	A.P. Moller - Maersk A/S Clas..	-10.81%	-0.05%	(\$63M)
8035-JP	Tokyo Electron Ltd.	-10.81%	-0.05%	(\$693M)

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Flow
GLEN-GB	Glencore plc	\$872M
RYA-IE	Ryanair Holdings Plc	\$450M
LDO-IT	Leonardo SpA	\$437M
ETN-US	Eaton Corp. Plc	\$264M
SYU-US	Sysco Corporation	\$225M
VOLV.B-SE	Volvo AB Class B	\$140M
AIR-FR	Airbus SE	(\$192M)
5938-JP	LIXIL Corporation	(\$213M)
GE-US	General Electric Company	(\$259M)
BA-US	Boeing Company	(\$270M)
BKR-US	Baker Hughes Company Class A	(\$492M)
8035-JP	Tokyo Electron Ltd.	(\$693M)

Source: Factset, Copley Fund Research



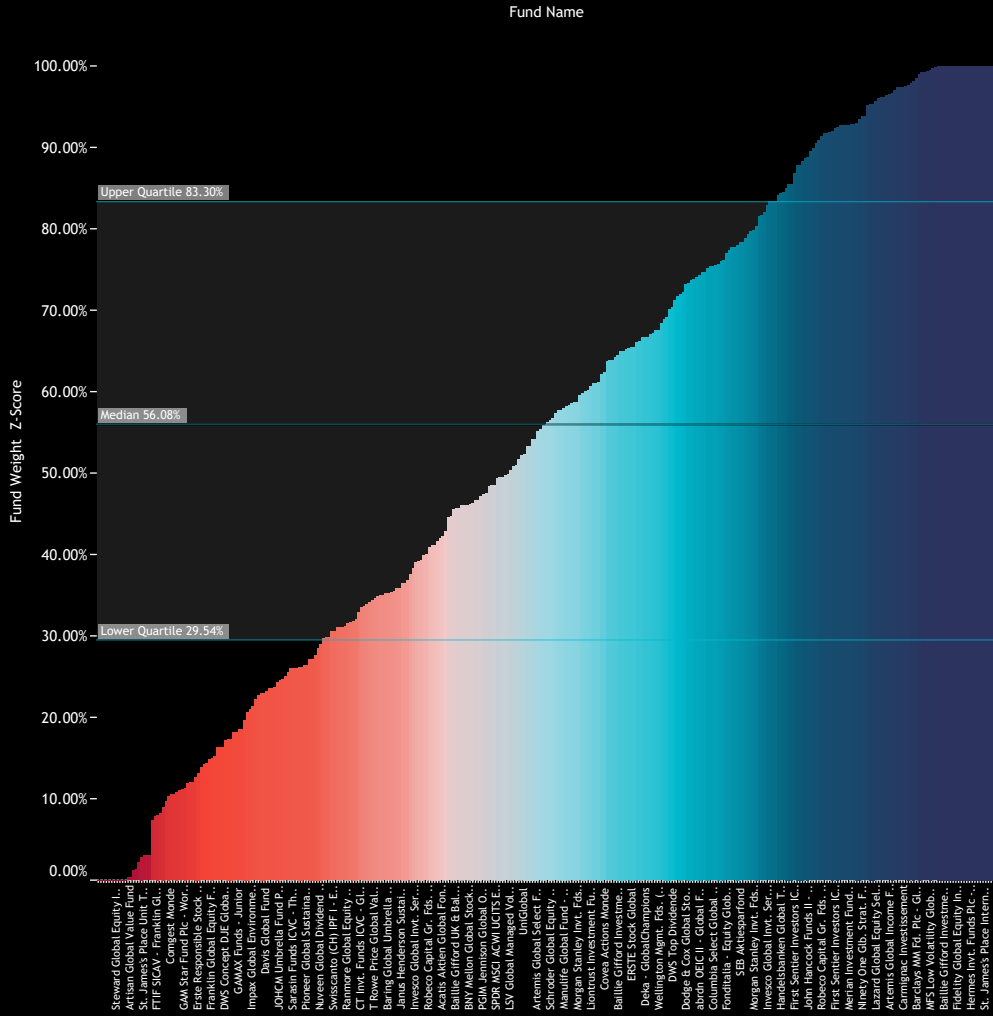


Section 5  
Industrials  
Gap Analysis & Investor Targeting

# Industrials: Active Fund Ownership Report

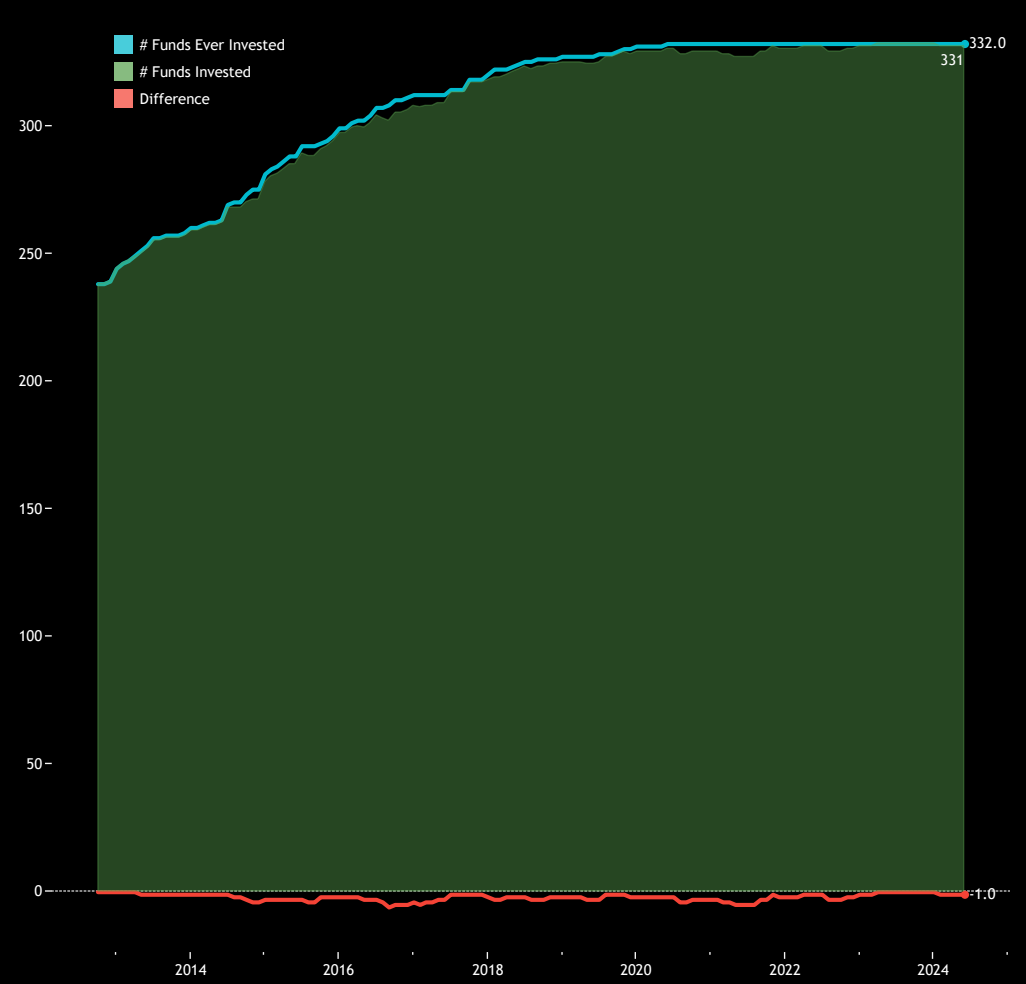
## Historical Gap Analysis

1: Industrials - Portfolio Weight Z-Score



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

2: Industrials - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference



The blue line shows the total number of funds (out of 332) who have ever owned Industrials 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.



# Industrials: Active Fund Ownership Report

## Fund Level Historical Exposure Analysis

### 1: Industrials - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Wellington Mgmt. Funds (IE) Plc - Global Impact Fund	100.0%	32.40%	32.40%
Templeton Growth Fund, Inc.	100.0%	20.42%	20.42%
Swedbank Robur Kapitalinvest	100.0%	26.87%	26.87%
SVS Aubrey Capital Mgmt. Invnt. Funds - Global Conviction ..	100.0%	34.79%	34.79%
St. James's Place International Equity Unit Trust	100.0%	13.41%	13.41%
Schoellerbank Ethik Aktien	100.0%	16.81%	16.81%
Sands Capital Funds Plc - Global Leaders	100.0%	13.15%	13.15%
Rolinco NV	100.0%	13.04%	13.04%
Nordea Invest Portefolje Aktier	100.0%	14.58%	14.58%
Hermes Invnt. Funds Plc - Impact Opportunities Equity Fund	100.0%	38.50%	38.50%
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	100.0%	22.24%	22.24%
FTIF SICAV - Growth (Euro) Fund	100.0%	18.20%	18.20%
Franklin Mutual Ser. Fds. - Quest Fund	100.0%	8.54%	8.54%
Foord SICAV - Global Equity Fund LU	100.0%	10.37%	10.37%
Fidelity Global Equity Income Fund	100.0%	12.82%	12.82%
CapitalatWork Foyer Umbrella - Contrarian Equities at Wo..	100.0%	17.61%	17.61%
Calamos Global Equity Fund	100.0%	18.38%	18.38%
Baloise Fund Invest (Lux) SICAV - Equity Fund (EUR)	100.0%	18.10%	18.10%
Baillie Gifford UK & Bal. Fds. - Global Income Growth	100.0%	21.81%	21.81%
Baillie Gifford Investment Funds II ICVC - Sustainable Gro..	100.0%	28.43%	28.43%
Baillie Gifford Investment Funds ICVC - Positive Change F..	100.0%	12.73%	12.73%
American Century Focused Global Growth Fund	100.0%	21.94%	21.94%
Franklin Mutual Ser. Fds. - Beacon Fund	99.9%	16.80%	16.82%
Ninety One Glob. Strat. Fd. - Global Quality Equity Fund	99.6%	4.25%	4.26%
MFS Low Volatility Global Equity Fund	99.5%	10.89%	10.93%
Ninety One Glob. Strat. Fd. - Global Franchise Fund	99.4%	4.38%	4.40%
AEGON ASSET Mgmt. Invnt. Co. (Ireland) Plc - Global Eq. In..	99.2%	19.91%	19.96%
Value Square Fund - Equity Selection	99.2%	24.61%	24.80%
Fidelity Series Intrinsic Opportunities Fund	98.9%	16.47%	16.56%
Barclays MM Fd. Plc - GlobalAccess Global Equity Income ..	98.5%	16.97%	17.09%
Nordea Invest Engros Internationale Aktier	98.1%	13.24%	13.39%
Heriot Investment Funds - Global Fund	97.9%	15.20%	15.41%
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	97.7%	20.75%	21.15%
American Funds New Perspective Fund	97.5%	14.89%	15.09%
Carmignac Investissement	97.3%	12.79%	13.11%
Fidelity Inv. Trust - Worldwide Fund	97.3%	18.98%	19.36%
Morgan Stanley Invnt. Fds. - Global Brands Fund	97.3%	5.72%	5.86%
CIF - Capital Group Global Equity Fund Lux	97.1%	16.39%	16.66%
CT (Lux) - Global Focus Fund	96.7%	17.29%	17.85%
Artemis Global Income Fund	96.5%	27.70%	28.38%

Source: Factset, Copley Fund Research

### 2: Industrials - Lowest Fund Level Z-Score

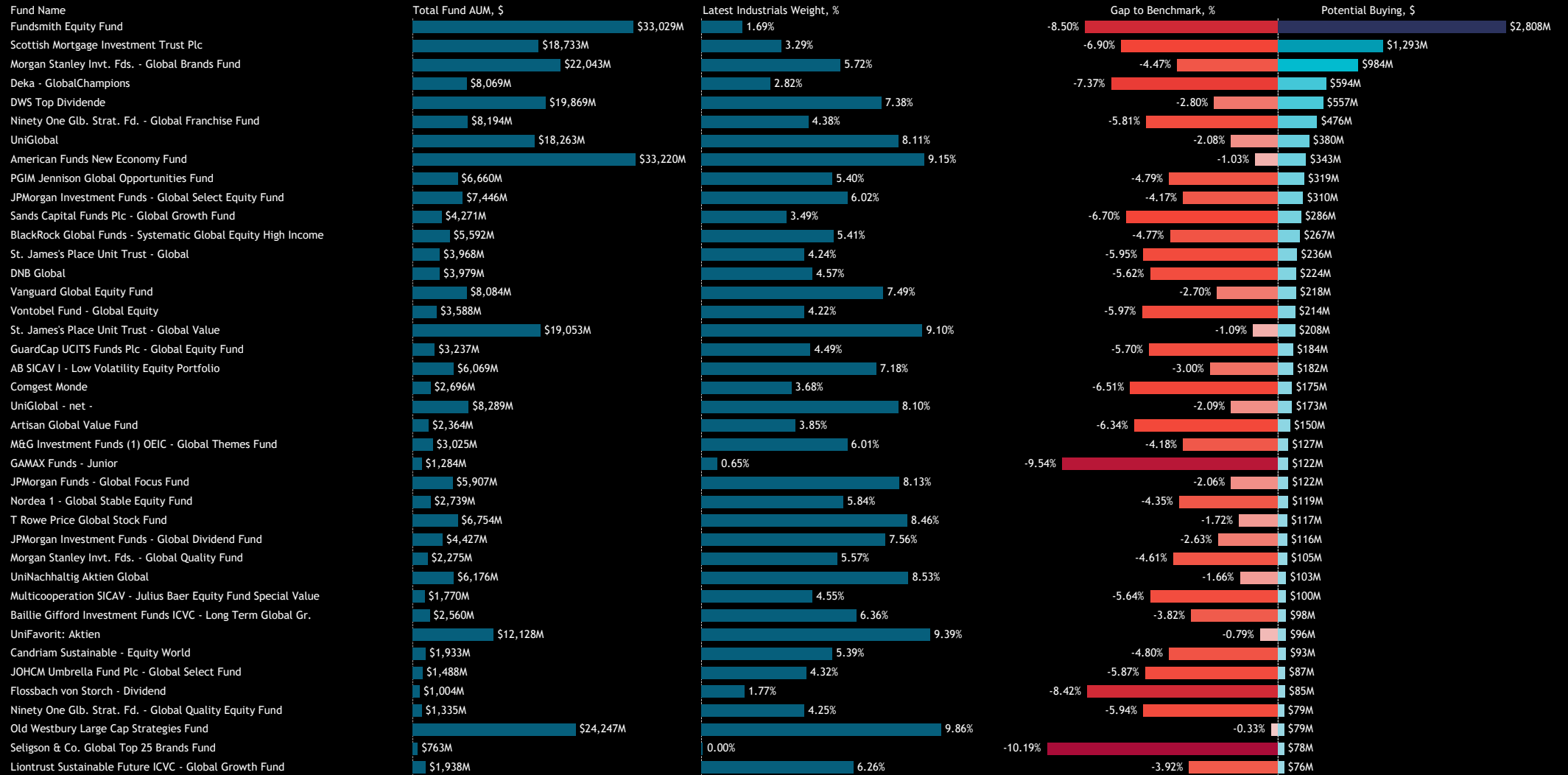
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Baron Global Advantage Fund	0.00%	0.00%	13.38%
Candriam Sustainable - Equity World	0.00%	5.39%	13.34%
DWS SDG Global Equities	0.00%	17.18%	52.10%
JPMorgan Funds - Global Focus Fund	0.00%	8.13%	20.09%
JPMorgan Investment Funds - Global Select Equity Fund	0.00%	6.02%	15.94%
KBC Institutional Fund - World Equity Responsible Investing	0.00%	7.27%	14.23%
Sarasin Funds ICVC - Global Dividend Fund	0.00%	5.88%	14.40%
Steward Global Equity Income Fund	0.00%	4.74%	16.39%
UNI-GLOBAL - Equities World	0.00%	3.03%	13.90%
Vanguard Global Equity Fund	0.00%	7.49%	16.45%
Kepler Risk Select Aktienfonds	0.08%	2.92%	9.32%
Delaware Global Equity Fund	0.37%	5.12%	16.42%
Artisan Global Value Fund	0.38%	3.85%	15.60%
State Street Global ESG Screened Enhanced Equity Fund	1.15%	9.52%	40.45%
Fundsmith Equity Fund	1.34%	1.69%	10.57%
AB SICAV I - Global Core Equity Portfolio	2.19%	7.29%	18.11%
First Eagle Global Fund	2.88%	11.33%	16.17%
St. James's Place Unit Trust - Global	2.93%	4.24%	15.58%
M&G Investment Funds (12) OEIC - Global Strategic Value ..	2.94%	6.74%	16.32%
Kepler Ethik Aktienfonds	3.00%	9.69%	17.49%
Robeco Umbrella Fund I NV - QI Glob. Multi-Factor Equities	7.26%	9.47%	12.43%
Delaware Global Equity Fund II	7.84%	5.06%	18.44%
FTIF SICAV - Franklin Global Growth Fund	8.01%	5.82%	15.69%
Quilter Investors Ethical Equity	8.23%	31.11%	64.65%
GAM Funds - Disruptive Growth	8.93%	1.57%	17.56%
DNB Global	9.73%	4.57%	11.04%
Scottish Mortgage Investment Trust Plc	10.36%	3.29%	15.25%
Comgest Monde	10.46%	3.68%	21.95%
Natixis AM Funds - Seeyond Global MinVol	10.56%	6.60%	17.51%
Holberg Global	10.89%	8.38%	15.11%
Trillium ESG Global Equity Fund	10.96%	12.49%	21.31%
Invesco Global Invnt. Ser. - Global Focus Fund (UK)	11.10%	4.87%	24.04%
GAM Star Fund Plc - Worldwide Equity	11.26%	5.84%	51.92%
Comgest Growth Plc - Growth Global Flex	11.83%	3.63%	19.00%
Quilter Investors Series I - Global Unconstrained Equity Fu..	11.92%	10.26%	32.55%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	12.00%	2.75%	7.92%
GuardCap UCITS Funds Plc - Global Equity Fund	12.66%	4.49%	8.32%
Erste Responsible Stock Global	13.16%	10.28%	24.91%
Vector SICAV - Navigator	13.83%	11.06%	21.14%
Wasatch Global Value Fund	14.20%	5.27%	13.98%

Source: Factset, Copley Fund Research

# Industrials: Active Fund Ownership Report

## Buying Potential

1: Industrials - Potential Buying if Fund Matches SPDR MSCI ACWI UCITS ETF Weight of 10.19%

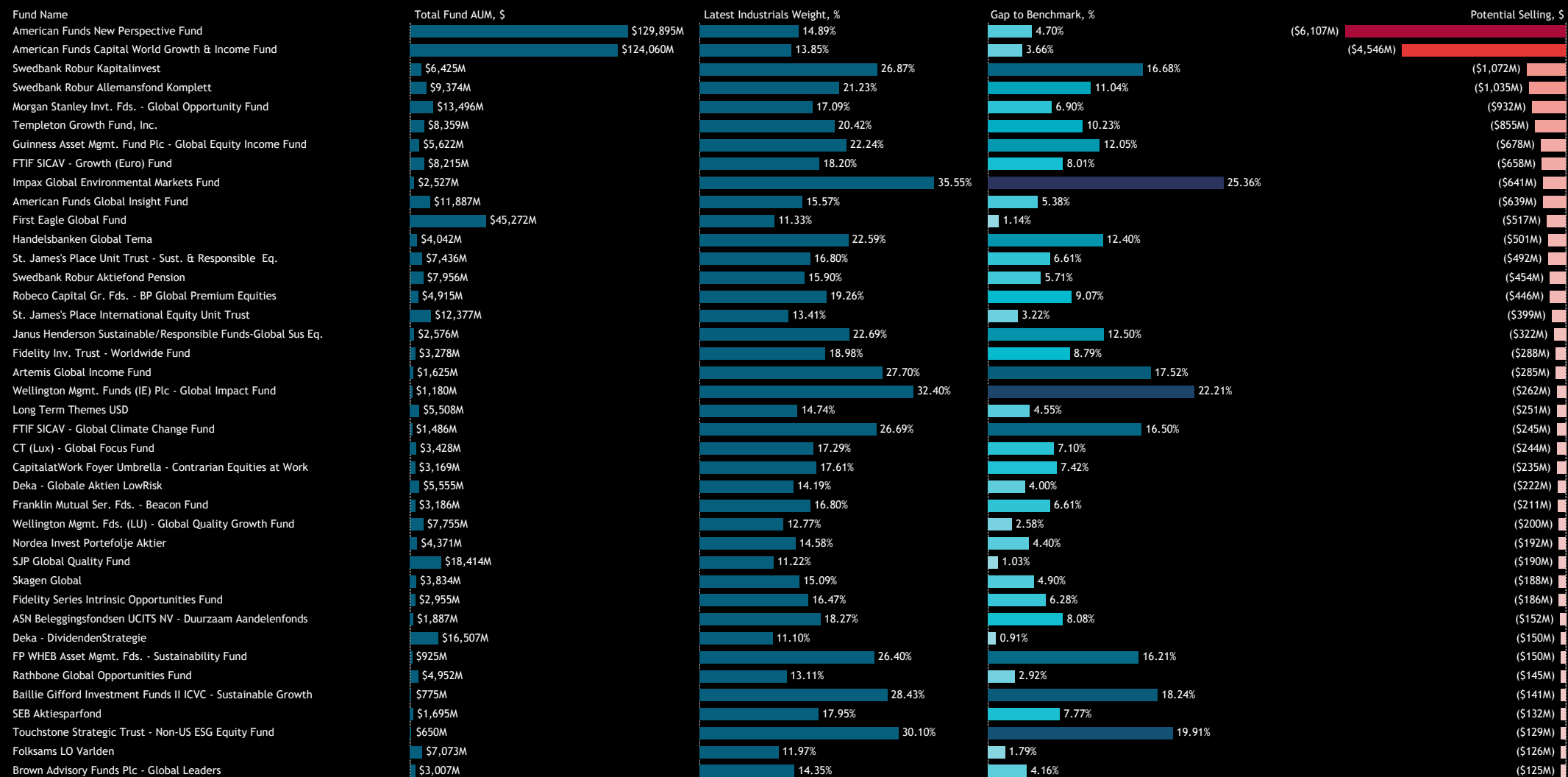


Source: Factset, Copley Fund Research

# Industrials: Active Fund Ownership Report

## Selling Potential

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

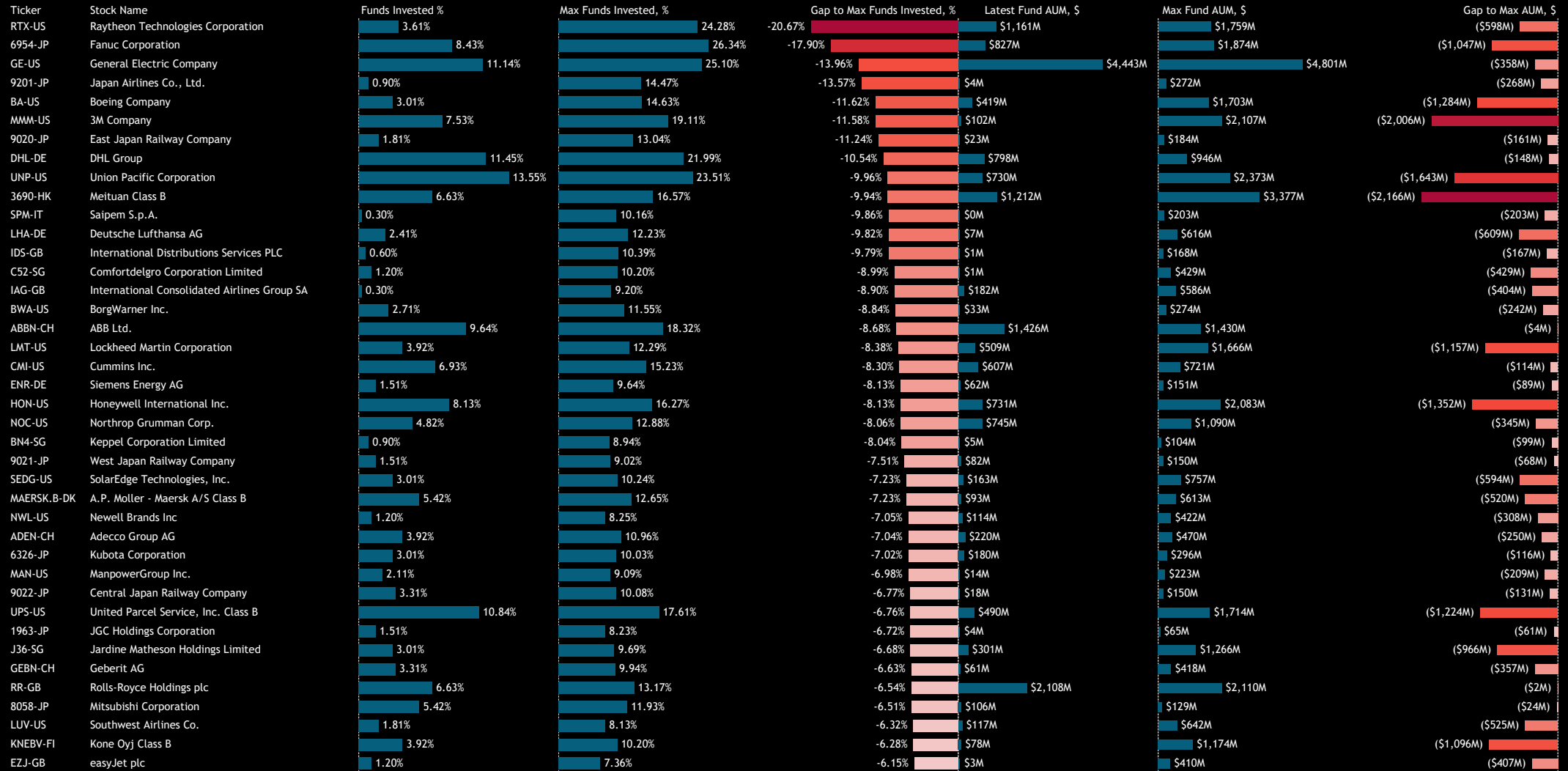


Source: Factset, Copley Fund Research

# Industrials: Active Fund Ownership Report

## Falls in Stock Ownership

1: Industrials - 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 (332) 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 (332) 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 332 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 (332) in the analysis.

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

## Style Classifications

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

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

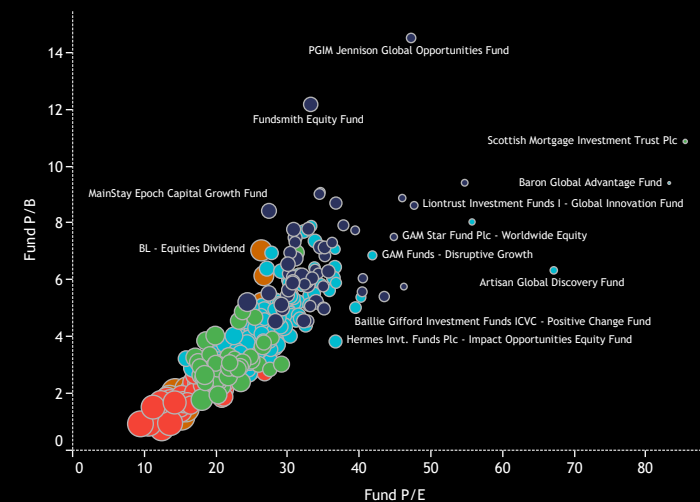
**Growth:** At least 50% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI UCITS ETF average, and at least 50% with a higher P/B ratio.

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

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

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

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



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

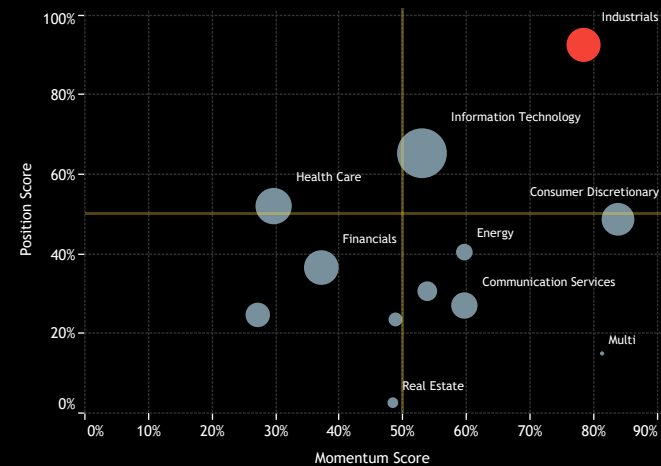
## Sentiment Grid

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 5/31/2023 and 5/31/2024, 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 5/31/2023 - 5/31/2024





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