

India Deep Dive Record Allocations Mask Growing Underweight



India Deep Dive

Record Allocations Mask Growing Underweight

In this report, we analyse Indian allocations among 360 actively managed global emerging market equity funds.

Copley Fund Research

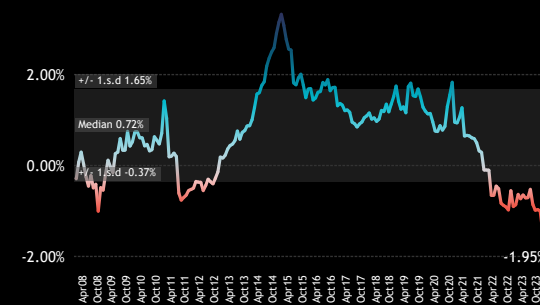
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- **Record Allocations Mask Caution:** Record investments in India contrast with a rising underweight, as selected managers pare back exposure.
- **Valuations Prompt Strategic Pause:** Record underweights among Value funds reflect valuation concerns, with growth funds also seeing overweights decline.
- **Selective Sector Optimism:** Fresh interest in Utilities, Real Estate, and Health Care contrasts with caution in Tech, Staples, and Energy. Financials remain the cornerstone allocation.
- **Key Stock Trends:** HDFC and ICICI Bank emerge as the most widely held stocks, with notable underweights in Reliance Industries, Larson & Toubro, and Tata Motors.
- **India vs. China: Allocation Shifts:** The stark contrast in allocation trends underscores a strategic pivot within EM, highlighting record divergences between the two.

India: Average Weight vs iShares MSCI Emerging Markets ETF



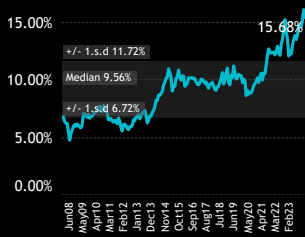
For further information on our data collection and calculation methodology, as well as how we classify fund Styles, please view the Appendices at the back of this report.

India Deep Dive: Record Allocations Mask Growing Underweight

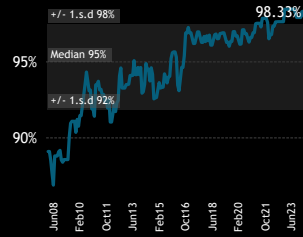
Time-Series Analysis

Allocations in Indian stocks among active Emerging Market investors have surged to new highs. As illustrated in Chart 1 below, the average allocation among the 360 funds in our analysis has surpassed long-term averages and the upper standard deviation band, reaching 15.68% by the end of February 2024. Chart 4 reveals a similar trend in the benchmark iShares Emerging Market ETF (EEM) but with an even more pronounced increase. Consequently, the average GEM fund now has a -1.95% underweight position, with only 32% of managers being overweight compared to the benchmark, as Chart 8 illustrates. These figures are among the lowest recorded in our 16-year history.

1. Average Fund Weight



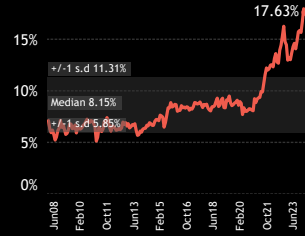
2. Funds Invested %



3. Combined Fund AUM, \$



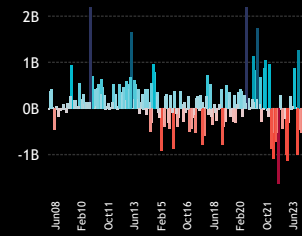
4. EEM Weight



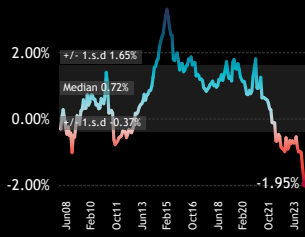
5. # of Companies Invested



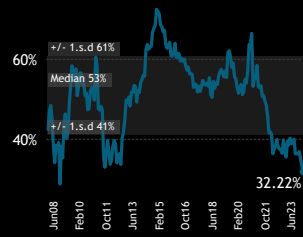
6. Monthly Fund Flows, \$



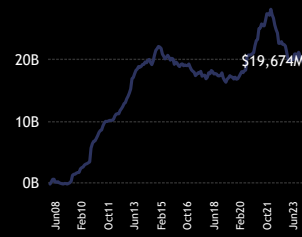
7. Average Weight vs EEM



8. Funds O/W %



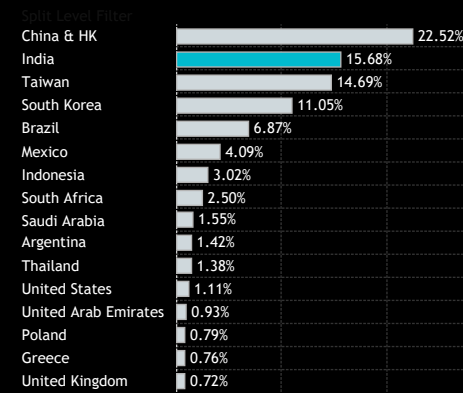
9. Cumulative Fund Flows, \$



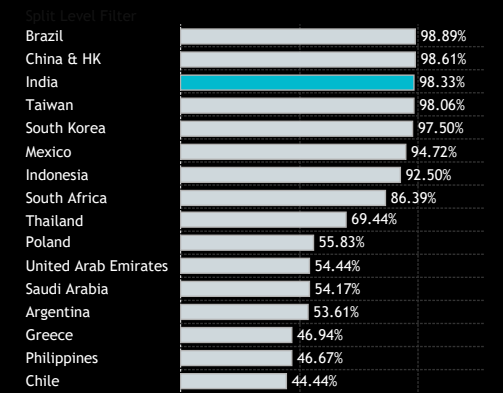
Peer Group Positioning

The significant divergence from the benchmark has elevated India to the fourth largest underweight position among countries, aligning it with China & HK, Saudi Arabia, and Taiwan. This shift facilitates a growing overweight position in the LATAM countries of Brazil, Mexico, and Argentina, as illustrated in Chart 12. On other measures, India has cemented itself as the 2nd largest exposure ahead of Taiwan and South Korea and after China & HK, as shown in Chart 10. In terms of funds invested, India is almost universally held among EM investors (Ch11), and has a similar number of funds positioned overweight as both Taiwan and China & HK (ch13).

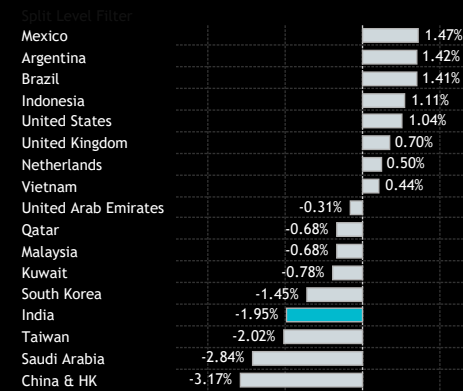
10: Average Fund Weight
As of 2/29/2024



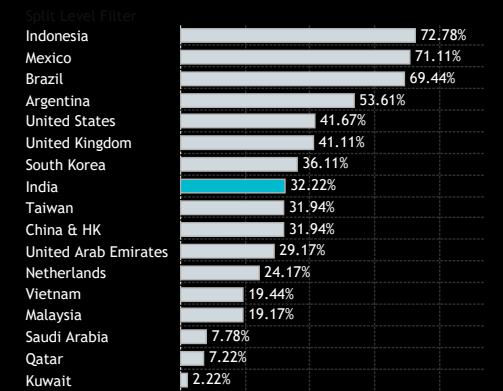
11: Percentage of Funds Invested
As of 2/29/2024



12: Average Fund Weight vs EEM
As of 2/29/2024



13: Percentage of Funds Overweight
As of 2/29/2024

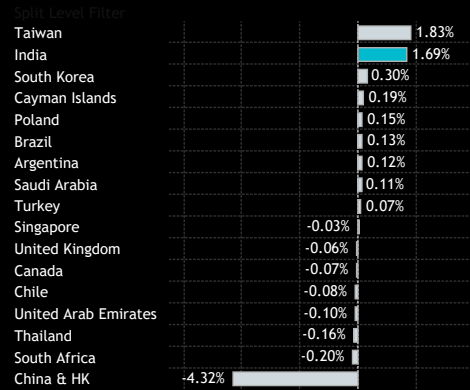


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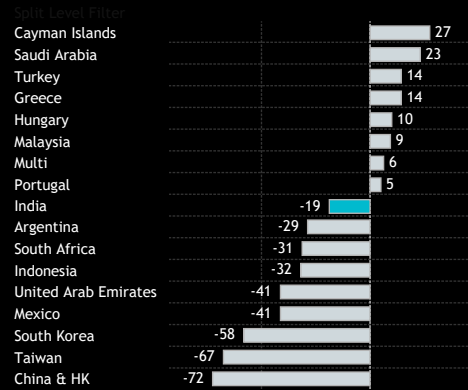
Peer Group Activity

Over the past six months, country-level rotation shows a +1.69% increase in average India fund weights, with both India and Taiwan gaining market share at the expense of China & HK, which saw a 4.32% decrease (ch1). Despite the growing allocation, our data indicates a degree of caution, with an excess of 19 sellers over buyers and net fund outflows of -\$324m over the period (ch2&4). Though these declines were in part influenced by the net \$4bn of fund outflows from the asset class over the period, they stand in contrast to countries such as Turkey, Saudi Arabia and Greece that saw ownership levels rise. They certainly contributed to the jump in the net underweight of -1.1% (ch3).

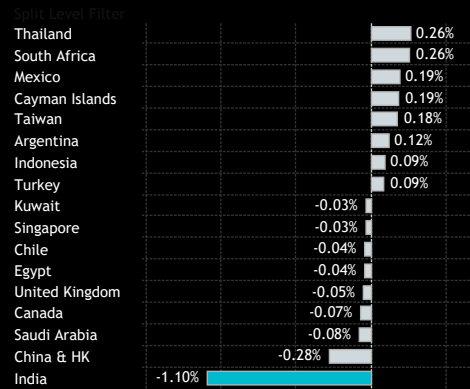
1: Average Fund Weight Change
Between 8/31/2023 and 2/29/2024



2: # Buyers - # Sellers
Between 8/31/2023 and 2/29/2024



3: Average Weight vs EEM Change
Between 8/31/2023 and 2/29/2024



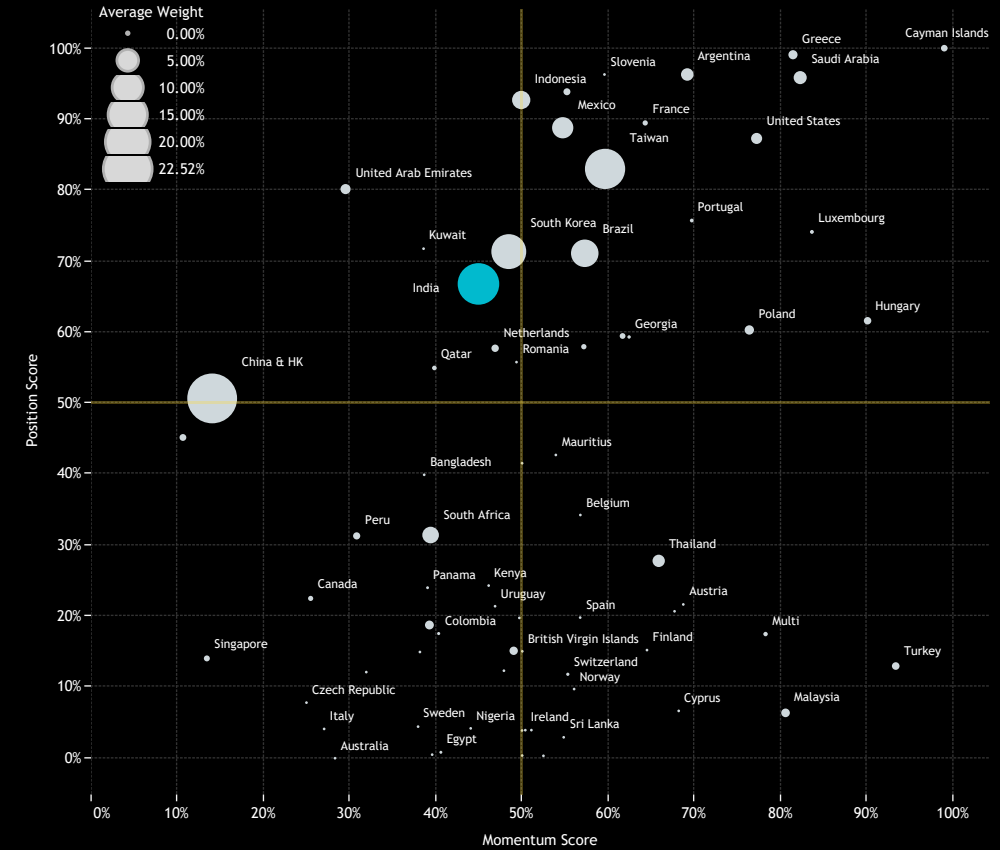
4: Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024



Country Sentiment

The Sentiment Grid maps the relationship between current and long-term fund positioning, alongside recent fund manager activity across the GEM fund universe. The Y-axis, showing the 'Position Score,' compares current positioning to historical data from 2008, on a 0-100% scale. The X-axis 'Momentum Score' tracks fund manager activity from 08/31/2023 to 02/29/2024, with values from 0% (most negative) to 100% (most positive). India's placement just left of center in terms of momentum reflects the more cautious stance by managers. The positioning score just above centre reflects both the record high average weights and funds invested, but also the record low percentage of funds positioned underweight the benchmark.

Chart 5: Country Sentiment Grid
Momentum Measure Between 8/31/2023 - 2/29/2024



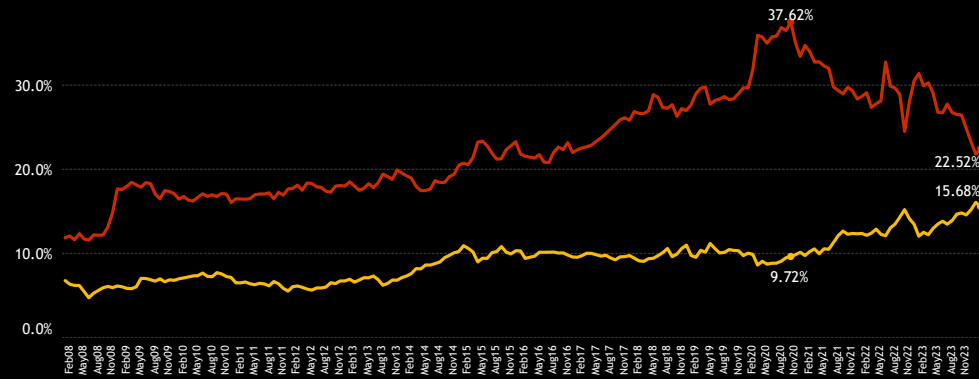
Source: Factset, Copley Fund Research
For more information on the methodology behind the Sentiment Grid, please see Appendix 4 at the back of this report.

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A Note on India vs China & HK

Many analysts have pointed out the shrinking gap between China and India's weights in the MSCI Indices this month, prompting us to look into the active side. Chart 1 shows the average weights for China & HK and India among active Global Emerging Market funds. From the peak difference of 27.9% in October 2020, China's dominance has steadily decreased. The current spread of 6.85% is among the narrowest it has been in our 16-year record.

1: Average Fund Weight Change. China & HK versus India



Source: Factset, Copley Fund Research

2: Difference in Average Fund Weight. China & HK - India

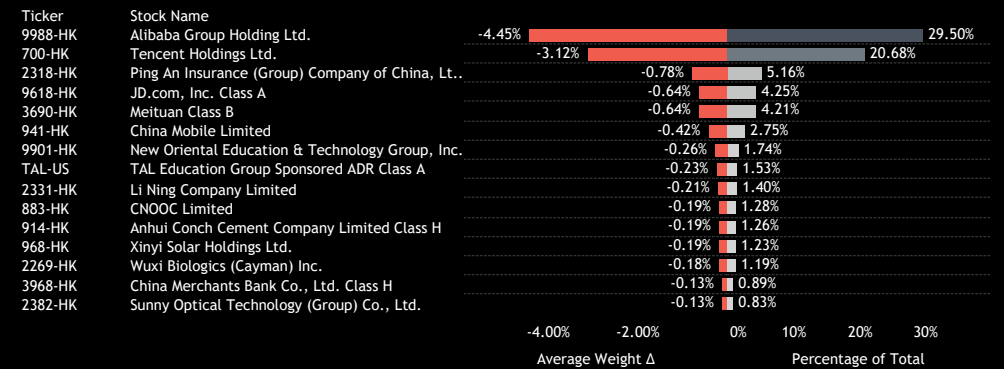


Source: Factset, Copley Fund Research

Stock Drivers

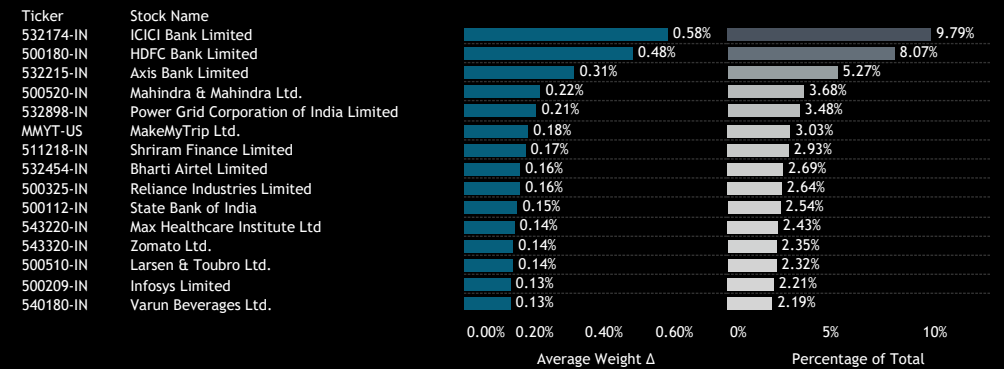
What companies are behind this shrinking spread? The charts below detail the stock level weight changes for China & HK (top) and India (bottom) from October 30, 2020, to February 29, 2024, including each stock's share of the total change. China's drop is largely due to declines in Alibaba Group Holdings and Tencent Holdings, which make up 50.2% of its total decrease. Conversely, India's growth is attributed to a wider selection of companies, with a lead from the Financials sector. The top 15 companies account for 3.3% of India's 6% increase in average weight over the period.

3: China & HK- Largest Stock Weight Changes / Percentage of Total Change Between 10/31/2020 and 2/29/2024



Source: Factset, Copley Fund Research

4: India- Largest Stock Weight Changes / Percentage of Total Change Between 10/31/2020 and 2/29/2024



Source: Factset, Copley Fund Research

India Deep Dive: Record Allocations Mask Growing Underweight

Fund Weight Distribution & Style Split

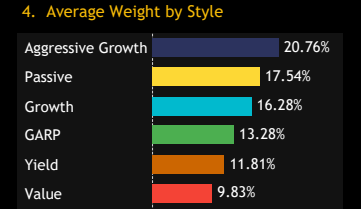
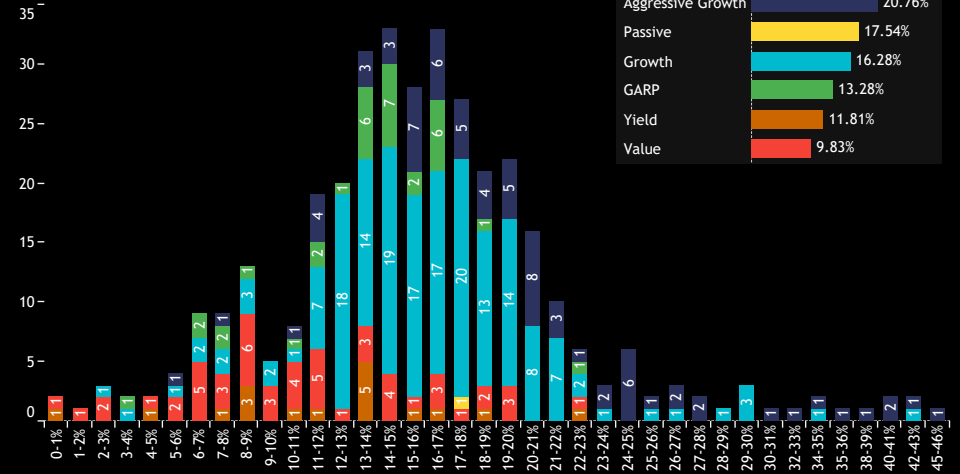
The histogram of fund weights in India can be seen in Chart 2 opposite, and highlights a relatively 'normal distribution' around a core of fund weights between 13% and 20%. Chart 3 reveals that 80% of fund allocations in India sit between the lower and upper quintiles of 11.6% and 19.4%, with inset Chart 4 showing India as a favoured market for Aggressive Growth investors, who are currently allocating over 10% more than their Value counterparts. The distribution's upside tail features funds from the high growth end of the spectrum, including Aubrey Global EM Opportunities (45.8%) and Morgan Stanley Emerging Leaders (42.6%).

1: India - Largest Fund Weights / Number of Holdings
As of 2/29/2024

Fund Name	Market Cap Focus	Weight	Number of Holdings
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Large-cap	45.78%	13
Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund	Large-cap	42.63%	15
Carmignac Portfolio - Emerging Discovery	Small/Midcap	42.58%	17
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	Blend	40.56%	15
First State Investments ICVC - Global Emerging Markets Fd.	Blend	40.24%	14
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap	38.77%	41
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	Large-cap	35.34%	10
GQG Partners Emerging Markets Equity Fund	Large/Megacap	34.30%	20
Wasatch Emerging Markets Small Cap Fund	Small/Midcap	34.04%	13
First Sentier Invnts ICVC - FSSA Global Emerging Markets Focus	Large-cap	32.61%	10
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap	30.70%	12
JOHCM Emerging Markets Discovery Fund	Small/Midcap	29.89%	26
Martin Currie SMASH Series EM Fund	Large/Megacap	29.82%	7
Templeton Emerging Markets Small Cap Fund	Small/Midcap	29.25%	17
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq.	Large-cap	28.15%	27
Wasatch Emerging Markets Select Fund	Blend	27.51%	12
William Blair Emerging Markets Growth Fund	Large-cap	27.15%	46
BNY Mellon Global Emerging Markets Fund	Large-cap	26.43%	12
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Large-cap	26.34%	21
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	Blend	26.17%	29
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fund	Large-cap	25.95%	12
Baron Emerging Markets Fund	Large-cap	25.93%	27
Vontobel Fund - Emerging Markets Equity	Large-cap	24.88%	14
Putnam Emerging Markets Equity Fund	Large/Megacap	24.48%	16
PGIM Jennison Emerging Markets Equity Opportunities Fund	Large-cap	24.31%	7
CT (Lux) III - Responsible Global Emerging Markets Equity	Large-cap	24.16%	11
Morgan Stanley Invnt. Fds. - Sustainable EM Eq. Fds.	Large-cap	24.12%	18
McInroy & Wood Emerging Markets Fund	Blend	24.10%	9
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Large-cap	23.22%	8
William Blair Emerging Markets Leaders Fund	Large/Megacap	23.08%	16
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap	23.01%	14
Pictet Global Selection Fund - Global Growing Market	Large-cap	22.99%	21
Cullen Emerging Markets High Dividend Fund	Large-cap	22.65%	9
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	22.55%	10
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap	22.31%	14
Causeway Emerging Markets Fund	Large-cap	22.18%	36
Matthews Emerging Markets Small Companies Fund	Small/Midcap	22.16%	12
Morgan Stanley Invnt. Fds. - Developing Opportunity Fund	Large-cap	21.94%	7
Transamerica Emerging Markets Opportunities	Large-cap	21.81%	25
JPMCB Emerging Markets Equity Focused Fund	Large/Megacap	21.64%	7

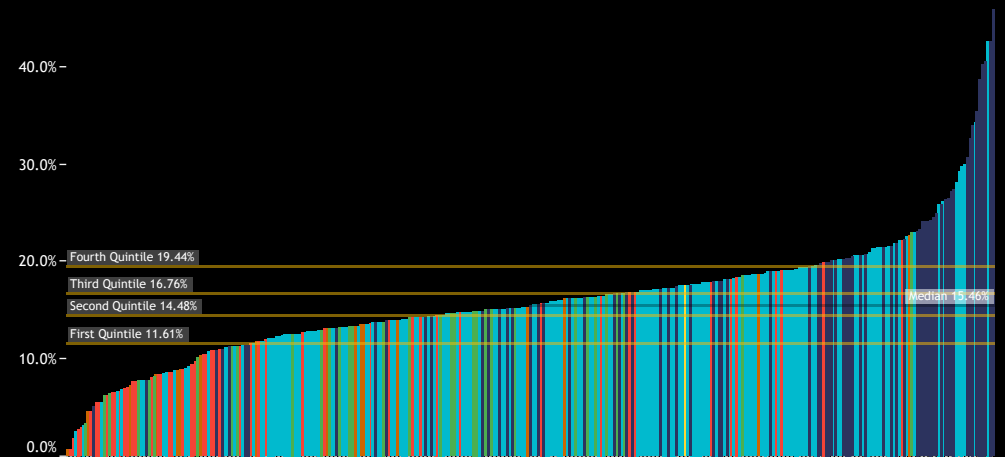
Source: Factset, Copley Fund Research

2: India - Histogram of Fund Weights
As of 2/29/2024



Source: Factset, Copley Fund Research

3: India - Distribution of Fund Weights
As of 2/29/2024



Source: Factset, Copley Fund Research

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1: India - Fund Activity Metrics Between 8/31/2023 and 2/29/2024

# New Positions	# Funds Increasing Weight	# Funds Buying	Estimated Net Fund Flows, \$
0	305	139	
# Closed Positions	# Funds Decreasing Weight	# Funds Selling	
0	50	158	

2: India - Largest Increases in Fund Weight Between 8/31/2023 and 2/29/2024

Fund Name	Market Cap Focus	New or Closed	% Change	Net Fund Flow
Pictet Global Selection Fund - Global Growing Market	Large-cap		13.78%	\$7M
Carmignac Portfolio - Emerging Discovery	Small/Midcap		9.80%	(\$3M)
Causeway Emerging Markets Fund	Large-cap		8.46%	\$22M
Federated Hermes Inv. Funds - Global Emerging Markets Equity	Large/Megacap		7.82%	(\$105M)
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Large-cap		7.65%	\$0M
DWS Invest - ESG Global Emerging Markets Equities	Large/Megacap		7.42%	\$54M
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	Blend		6.36%	\$10M
Cullen Emerging Markets High Dividend Fund	Large-cap		6.24%	\$32M
JOHCM Emerging Markets Discovery Fund	Small/Midcap		6.17%	\$2M
Artisan Developing World Fund	Large/Megacap		6.04%	\$145M
American Century Emerging Markets Fund	Large/Megacap		5.96%	\$33M
Neuberger Berman Emerging Markets Equity Fund	Large/Megacap		5.77%	(\$30M)
Northern Active M Emerging Markets Equity Fund	Large-cap		5.74%	\$2M
Wasatch Emerging Markets Small Cap Fund	Small/Midcap		5.55%	(\$3M)
Putnam Emerging Markets Equity Fund	Large/Megacap		5.52%	\$3M

3: India - Largest Decreases in Fund Weight Between 8/31/2023 and 2/29/2024

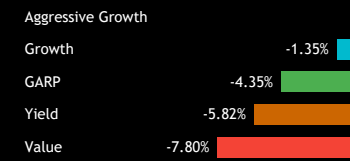
Fund Name	Market Cap Focus	New or Closed	% Change	Net Fund Flow
JPMorgan Emerging Markets Equity Fund	Large/Megacap		-5.66%	(\$467M)
Quilter Investors OEIC - Emerging Markets Equity Fund	Large-cap		-5.30%	\$0M
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	Large/Megacap		-4.81%	(\$14M)
Boston Partners Emerging Markets Fund	Blend		-4.79%	(\$1M)
Invesco Developing Markets Fund	Large-cap		-3.15%	(\$883M)
Jupiter Global Emerging Markets Fund	Large-cap		-3.09%	\$0M
BNY Mellon Investment Fds. - Global Emerging Markets Opp. F..	Large-cap		-2.81%	(\$25M)
Victory Sophus Emerging Markets Fund	Large-cap		-2.80%	(\$22M)
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap		-2.79%	(\$46M)
Wasatch Emerging Markets Select Fund	Blend		-2.66%	(\$12M)
Lazard Emerging Markets Equity Portfolio	Large-cap		-2.52%	(\$84M)
ODIN Emerging Markets	Small/Midcap		-2.23%	(\$1M)
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	Large-cap		-2.19%	\$0M
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	Large-cap		-2.12%	(\$15M)
TT International Funds Plc - Emerging Markets Unconstrained	Blend		-2.00%	\$8M

Fund Activity & Style Trends

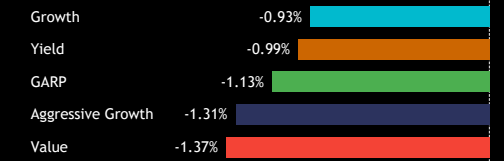
Chart set 1 highlights the dichotomy between rising fund weights in India and a more even spread of buying versus selling. Because of India's strong performance between 08/31/2023 and 02/29/2024, 305 of the 355 holders saw weights rise, whereas 139 bought Indian stocks versus 158 selling. Of the larger buyers, Artisan's \$145m/6% increase in weight stands out, as does JP Morgan EM Equity -\$467m/-5.7% decrease.

The charts below look at Indian allocations relative to benchmark for each of the 5 Style groups. Chart 4 shows the average fund weight versus the iShares MSCI EM ETF split by Style. Value funds are running a -7.8% underweight versus Aggressive Growth +3.1% overweight. The time-series data in Chart 6 highlights a decreasing relative position for all Style groups, with Value, GARP and Yield funds positioned at record underweights, and the overweight by Aggressive Growth managers in decline.

4. Average Weight vs Benchmark by Style As Of 2/29/2024



5. Average Weight vs Benchmark Change by Style Between 8/31/2023 and 2/29/2024



6: India - Average Weight vs Benchmark by Fund Style

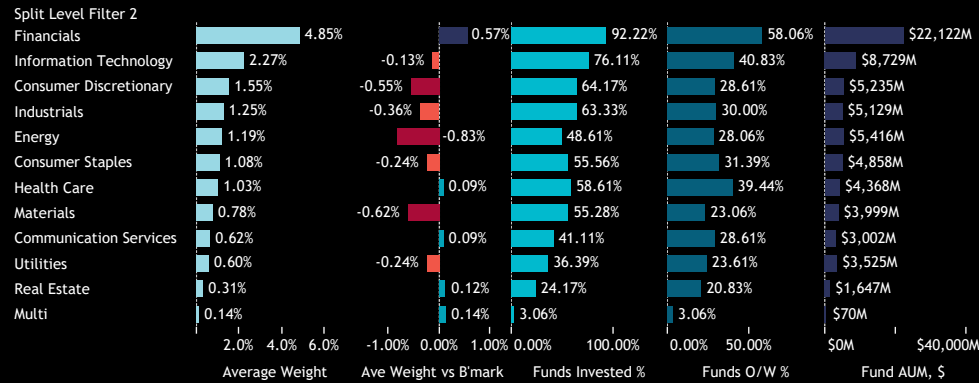


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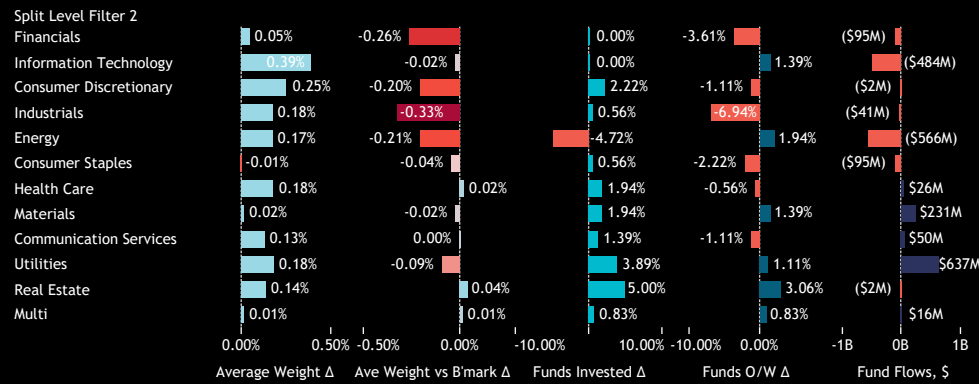
Sector Positioning & Activity

The sector breakdown for India in Chart 1 shows a strong bias towards Financials, the largest sector at a 4.85% weight and with most funds overweight compared to the benchmark. Active GEM funds are underweight in the next five largest sectors, with a notable -0.83% underweight in Energy contributing significantly to the country's overall underweight position. Over the last six months, while weights in nearly all Indian sectors increased, underweights also rose. Additionally, there have been substantial fund outflows from the Tech and Energy sectors and a -4.7% decrease in funds invested in the Energy sector. On the positive side, the Utilities and Real Estate sectors saw investment levels rise. Details on the largest fund-level sector holdings and changes are highlighted in the charts opposite.

1: India - Latest Sector Ownership Statistics
As of 2/29/2024

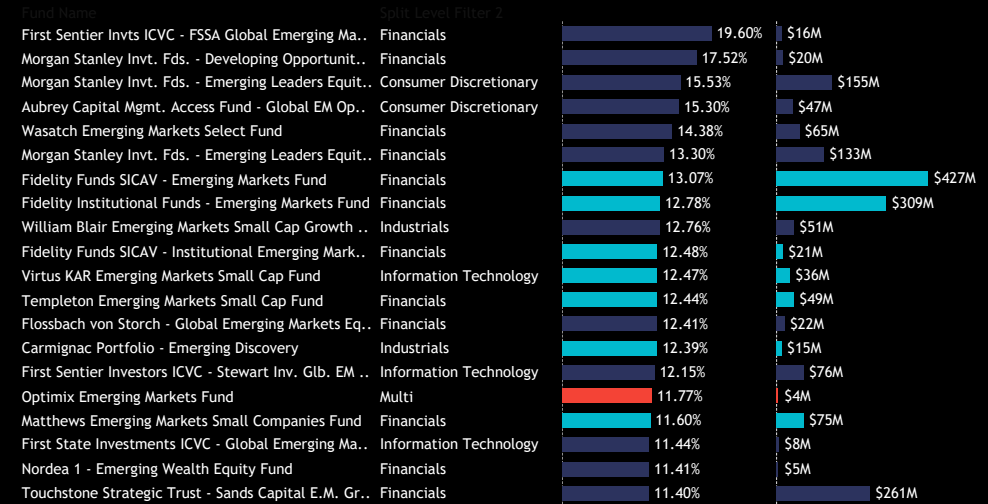


2: India - Largest Sector Ownership Change Statistics
Between 8/31/2023 and 2/29/2024

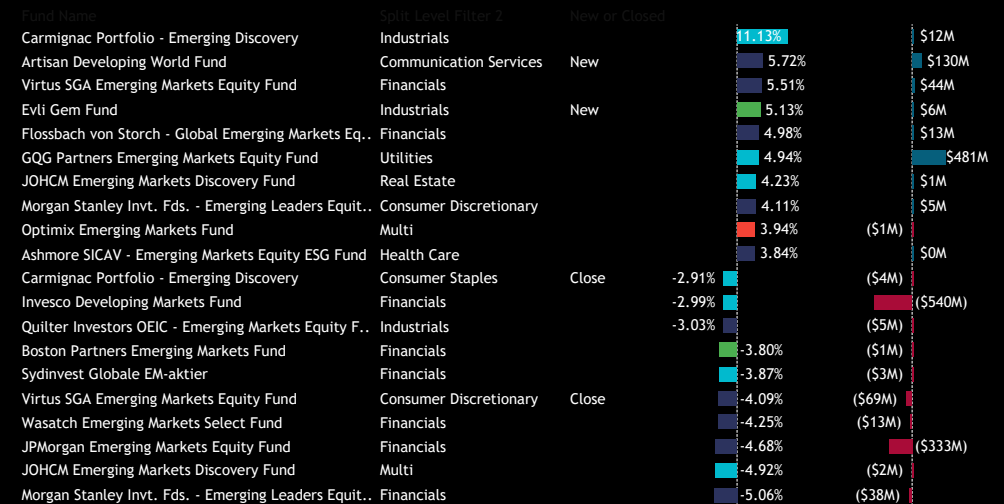


Sector Fund Level Positioning & Activity

3: India - Largest Sector Level Fund Weights / Fund AUM, \$
As of 2/29/2024



4: India - Largest Sector Level Fund Weight Changes / Fund Flows, \$
Between 8/31/2023 and 2/29/2024

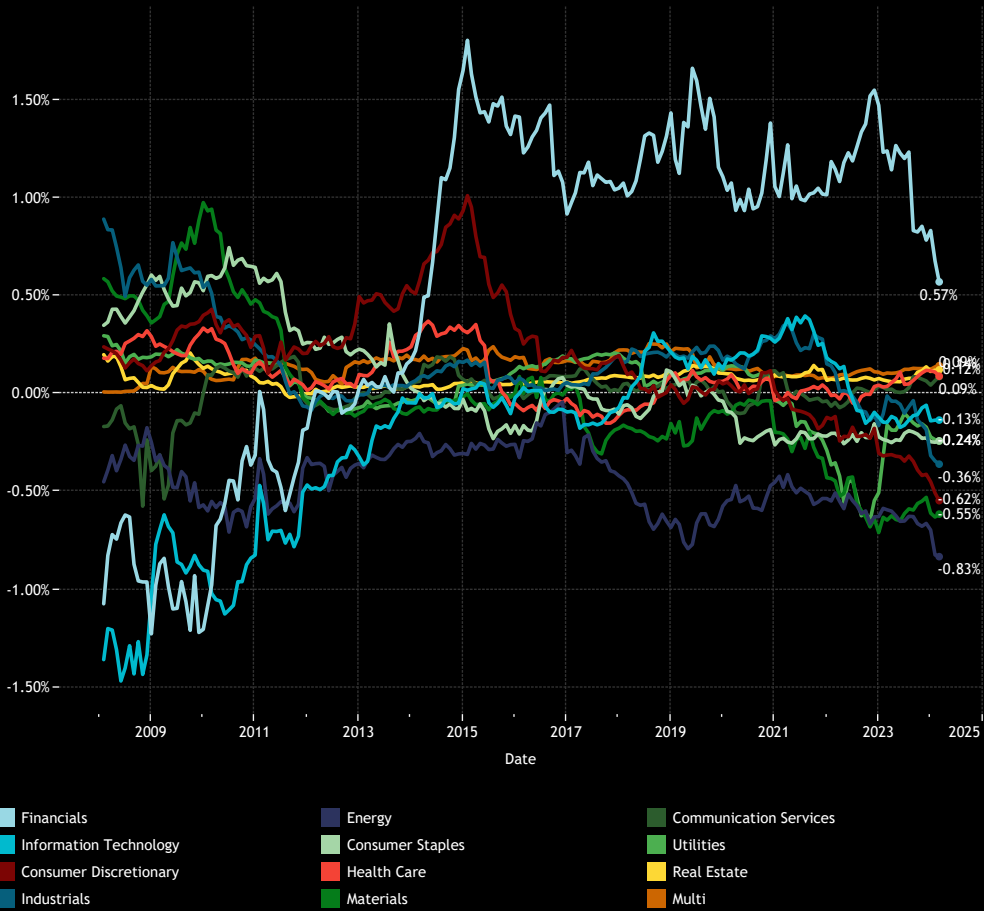


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Sector Long-Term Trends

The chart below plots the time series of Indian sector allocations against the iShares MSCI EEM ETF. Since 2014, active EM funds have maintained an overweight position in Financials, although the extent of this overweight has been decreasing since 2023. In the past five years, there has been a shift from overweight to underweight positioning in the Technology, Industrials, and Consumer Discretionary sectors. The underweight in Energy is at an all-time low. It's becoming more challenging for active managers to maintain holdings above the benchmark across the key Indian sectors.

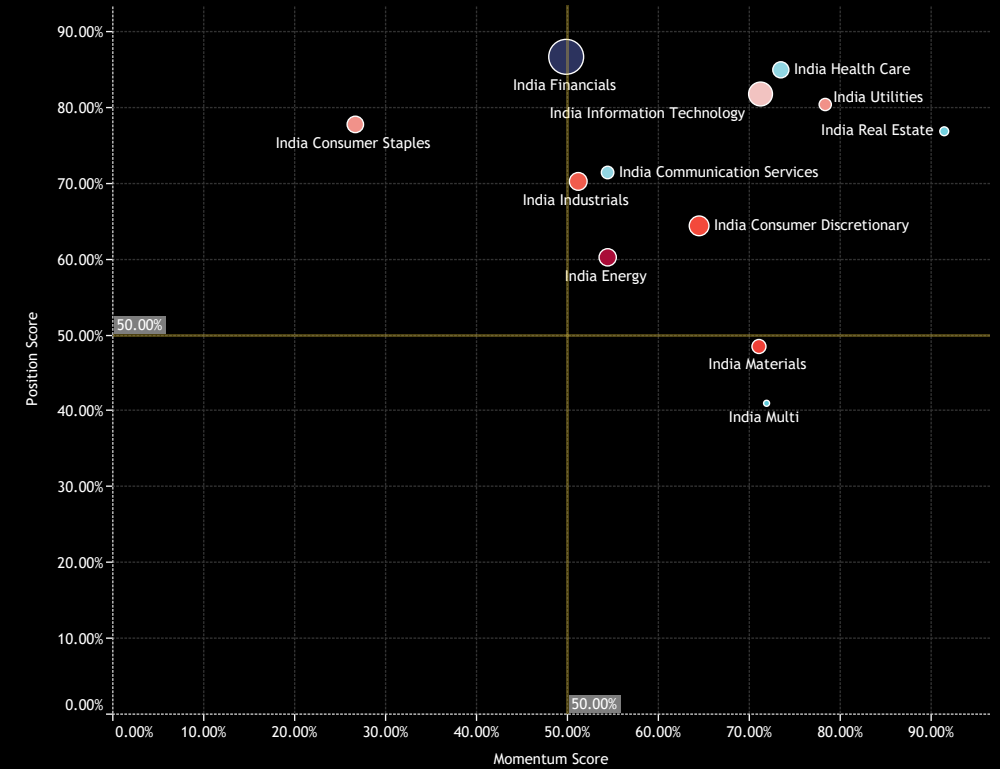
1: India - Average Weight vs Benchmark per Sector



India Sector Sentiment

The Sentiment Grid below is calibrated to show positioning and momentum in Indian sectors, and shows the majority in the upper half of their respective positioning ranges. India Utilities, Real Estate and Health Care are seeing ownership levels rise, whilst Consumer Staples is suffering from a fall in momentum from a relatively high ownership level. Financials, Industrials, and Energy are positioned centrally on the Momentum range, with increases in average holding weight offset by decreases in other ownership measures.

2: India Sectors - Sentiment Grid
Momentum Measure between 8/31/2023 and 2/29/2024



Source: Factset, Copley Fund Research
For more information on the methodology behind the Sentiment Grid, please see Appendix 4 at the back of this report.

Colour: Average Weight vs Benchmark
-0.83% 0.57%

India Deep Dive: Record Allocations Mask Growing Underweight

Aggregate Stock Holdings

On a stock level, HDFC Bank is the marquee holding, owned by 62.5% of funds at an average weight of 1.47%, or overweight the benchmark by +0.8%. ICICI Bank, Infosys and Reliance Industries form a 2nd tier of stocks with similar ownership profiles. Key underweight positions include Reliance Industries, Larson & Toubro, and Tata Motors, with the latter held by only 11.1% of managers. Of the larger fund-level positions in Chart 2, Reliance Industries and HDFC Bank stand out, alongside a number of positions in the iShares MSCI India ETF, likely from funds that cannot trade domestically.

1: India - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 2/29/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
500180-IN	HDFC Bank Limited	62.50%	1.47%	0.80%	\$7,000M
532174-IN	ICICI Bank Limited	52.22%	1.03%	0.10%	\$3,746M
500209-IN	Infosys Limited	48.33%	0.81%	-0.15%	\$2,889M
500325-IN	Reliance Industries Limited	40.83%	0.90%	-0.62%	\$4,550M
532540-IN	Tata Consultancy Services Li..	34.17%	0.54%	-0.10%	\$2,986M
532215-IN	Axis Bank Limited	31.67%	0.40%	-0.02%	\$1,760M
532281-IN	HCL Technologies Limited	28.33%	0.30%	0.03%	\$974M
532898-IN	Power Grid Corporation of In..	26.11%	0.33%	0.11%	\$1,205M
500520-IN	Mahindra & Mahindra Ltd.	22.78%	0.32%	0.01%	\$974M
500247-IN	Kotak Mahindra Bank Limited	21.94%	0.27%	-0.04%	\$2,789M
500696-IN	Hindustan Unilever Limited	21.11%	0.19%	-0.15%	\$597M
532454-IN	Bharti Airtel Limited	20.28%	0.24%	-0.19%	\$1,619M
500124-IN	Dr. Reddy's Laboratories Ltd.	19.17%	0.16%	0.04%	\$418M
532500-IN	Maruti Suzuki India Limited	18.61%	0.19%	-0.07%	\$590M
500510-IN	Larsen & Toubro Ltd.	17.50%	0.20%	-0.20%	\$1,300M
500112-IN	State Bank of India	17.50%	0.20%	-0.03%	\$984M
500034-IN	Bajaj Finance Limited	17.50%	0.16%	-0.14%	\$988M
532977-IN	Bajaj Auto Limited	16.94%	0.16%	0.07%	\$565M
500820-IN	Asian Paints Ltd.	16.67%	0.13%	-0.05%	\$669M
508869-IN	Apollo Hospitals Enterprise Li..	16.39%	0.14%	0.03%	\$646M
511218-IN	Shriram Finance Limited	15.56%	0.21%	0.09%	\$638M
500087-IN	Cipla Ltd	15.00%	0.12%	-0.02%	\$346M
540180-IN	Varun Beverages Ltd.	14.72%	0.17%	0.06%	\$740M
500875-IN	ITC Limited	14.72%	0.13%	-0.08%	\$1,812M
540777-IN	HDFC Life Insurance Co. Ltd.	13.89%	0.08%	-0.01%	\$530M
543320-IN	Zomato Ltd.	13.61%	0.14%	0.00%	\$673M
505200-IN	Eicher Motors Limited	13.06%	0.12%	0.03%	\$641M
500830-IN	Colgate-Palmolive (India) Lim..	12.78%	0.07%	0.02%	\$140M
500825-IN	Britannia Industries Ltd	12.78%	0.07%	-0.02%	\$253M
500114-IN	Titan Company Limited	12.78%	0.16%	-0.06%	\$570M

Fund Level Stock Holdings

2: India - Largest Individual Fund Level Stock Holdings (%)
As of 2/29/2024

Fund Name	Ticker	Stock Name	Weight %
Optimix Emerging Markets Fund	INDA-US	iShares MSCI India ETF	11.77%
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limited	10.42%
Sabadell Bolsas Emergentes, FI	IIND-GB	iShares MSCI India UCITS ETF	10.18%
Delaware VIP Trust - Emerging Markets Series	500325-IN	Reliance Industries Limited	10.04%
Macquarie Fd. Sol. - Emerging Markets Fund	500325-IN	Reliance Industries Limited	8.98%
Swiss Rock (Lux) SICAV - Emerging Equity	QYDHV6.F-IE	UTI Goldfinch Funds PLC - UTI India Dyna..	8.76%
PGIM Jennison Emerging Markets Equity Opportun..	MMYT-US	MakeMyTrip Ltd.	8.34%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging M..	IIND-GB	iShares MSCI India UCITS ETF	8.23%
Virtus KAR Emerging Markets Small Cap Fund	532466-IN	Oracle Financial Services Software Limited	7.93%
Flossbach von Storch - Global Emerging Markets E..	500180-IN	HDFC Bank Limited	7.67%
First State Investments ICVC - Global Emerging M..	500520-IN	Mahindra & Mahindra Ltd.	7.66%
Aubrey Capital Mgmt. Access Fund - Global EM Op..	540180-IN	Varun Beverages Ltd.	7.37%
Martin Currie SMASH Series EM Fund	500325-IN	Reliance Industries Limited	7.22%
Matthews Emerging Markets Small Companies Fund	511218-IN	Shriram Finance Limited	7.09%
Handelsbanken Tillvaextmarknad Tema	500180-IN	HDFC Bank Limited	7.02%
St. James's Place Unit Trust - Global Emerging Ma..	532174-IN	ICICI Bank Limited	6.65%
First Sentier Invts ICVC - FSSA Global Emerging M..	532174-IN	ICICI Bank Limited	6.54%
Martin Currie SMASH Series EM Fund	500114-IN	Titan Company Limited	6.49%
Wasatch Emerging Markets Small Cap Fund	533179-IN	Persistent Systems Limited	6.47%
Templeton Emerging Markets Small Cap Fund	500490-IN	Bajaj Holdings & Investment Limited.	6.42%

3: India - Largest Individual Fund Level Stock Holdings (USD)
As of 2/29/2024

Fund Name	Ticker	Stock Name	Value (\$)
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limited	\$1,143M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited	\$997M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited	\$965M
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	\$910M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Limited	\$689M
American Funds New World Fund	543220-IN	Max Healthcare Institute Ltd	\$615M
American Funds New World Fund	532454-IN	Bharti Airtel Limited	\$555M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limited	\$537M
GQG Partners Emerging Markets Equity Fund	512599-IN	Adani Enterprises Limited	\$513M
American Funds New World Fund	500325-IN	Reliance Industries Limited	\$513M
American Funds New World Fund	543287-IN	Macrotech Developers Ltd.	\$495M
GQG Partners Emerging Markets Equity Fund	541450-IN	Adani Green Energy Limited	\$490M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$488M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	500180-IN	HDFC Bank Limited	\$465M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	500325-IN	Reliance Industries Limited	\$462M
GQG Partners Emerging Markets Equity Fund	532921-IN	Adani Ports & Special Economic Zone Lim..	\$427M
GQG Partners Emerging Markets Equity Fund	500112-IN	State Bank of India	\$423M
GQG Partners Emerging Markets Equity Fund	532174-IN	ICICI Bank Limited	\$422M
American Funds New World Fund	500510-IN	Larsen & Toubro Ltd.	\$393M
GQG Partners Emerging Markets Equity Fund	524715-IN	Sun Pharmaceutical Industries Limited	\$339M

India Deep Dive: Record Allocations Mask Growing Underweight

Aggregate Stock Level Activity

The largest increases in stock ownership are highlighted in Chart 1, with HCL Technologies capturing new investment from a further +5.6% of funds, followed by HDFC Asset Management (+3.9%) and Indian Oil Corp (+3.3%). Of the decreases in Chart 2, WNS Holdings Limited saw the percentage of funds invested fall by -2.5%, whilst Reliance Industries lost 2.2% of funds on the back of \$334m in net fund outflows. On a single fund level, new positions in HDFC Bank from Virtus, First Sentier and MassMutual are standouts, but Artisan's Developing World's new 5.7% (\$130m) position in MakeMyTrip is perhaps the highlight. Driving the country level fund outflows were large position decreases from the Invesco Developing Markets fund in Tata Consultancy Services and HDFC Bank Limited. The next page shows a stock profile for HDFC Bank, but scroll to the Chart Pack at the end of this report for profiles on 9 key Indian stock positions.

1: India - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
532281-IN	HCL Technologies Limited	5.56%	0.10%	0.03%	\$126M
541729-IN	HDFC Asset Management Co. . .	3.89%	0.02%	-0.04%	\$26M
530965-IN	Indian Oil Corp. Ltd.	3.33%	0.02%	-0.01%	\$15M
543320-IN	Zomato Ltd.	3.33%	0.07%	0.00%	\$71M
500124-IN	Dr. Reddy's Laboratories Ltd.	2.78%	0.03%	0.02%	\$30M
532810-IN	Power Finance Corporation Li..	2.78%	0.03%	-0.07%	\$22M
500257-IN	Lupin Limited	2.78%	0.02%	0.00%	\$20M
532868-IN	DLF Limited	2.50%	0.03%	-0.01%	\$2M
500800-IN	Tata Consumer Products Limi..	2.50%	0.02%	0.00%	\$25M
500510-IN	Larsen & Toubro Ltd.	2.50%	0.04%	-0.03%	(\$93M)
532175-IN	Cyient Limited	2.22%	0.00%	0.00%	(\$6M)
500294-IN	NCC Limited	2.22%	0.01%	0.01%	\$12M
543235-IN	Angel Broking Limited	2.22%	0.01%	0.01%	\$16M
532483-IN	Canara Bank	2.22%	0.02%	0.02%	\$28M
500477-IN	Ashok Leyland Limited	2.22%	0.00%	-0.04%	\$25M

2: India - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
WNS-US	WNS (Holdings) Limited Spons..	-2.50%	-0.01%	-0.01%	(\$41M)
500325-IN	Reliance Industries Limited	-2.22%	0.09%	-0.10%	(\$334M)
532720-IN	Mahindra & Mahindra Financi..	-2.22%	0.00%	0.00%	(\$10M)
512070-IN	UPL Limited	-1.94%	-0.02%	0.00%	\$26M
532522-IN	Petronet Lng Limited	-1.94%	-0.01%	-0.02%	(\$126M)
500112-IN	State Bank of India	-1.67%	0.03%	-0.02%	(\$9M)
532424-IN	Godrej Consumer Products Li..	-1.67%	-0.01%	-0.02%	(\$25M)
500425-IN	Ambuja Cements Limited	-1.67%	0.00%	-0.01%	\$51M
532805-IN	Redington Limited	-1.67%	0.00%	0.00%	(\$9M)
508869-IN	Apollo Hospitals Enterprise Li..	-1.67%	0.01%	-0.01%	(\$86M)
539268-IN	Syngene International Ltd.	-1.39%	-0.02%	-0.02%	(\$3M)
534816-IN	Indus Towers Limited	-1.39%	0.01%	0.01%	(\$60M)
540133-IN	ICICI Prudential Life Insuranc..	-1.39%	-0.01%	-0.01%	(\$96M)
542652-IN	Polycab India Ltd.	-1.39%	-0.05%	-0.05%	(\$20M)
543940-IN	Jio Financial Services Limited	-1.39%	0.02%	-0.01%	\$114M

Fund Level Stock Holding..

3: India - Largest Fund Level Stock Weight Changes
Between 8/31/2023 and 2/29/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change
Artisan Developing World Fund	MMYT-US	MakeMyTrip Ltd.	New	5.72%
Virtus SGA Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited	New	5.36%
First Sentier Investors ICVC - Stewart Inv. Glob. EM..	500180-IN	HDFC Bank Limited	New	4.31%
MassMutual Premier Strategic Emerging Markets F..	500180-IN	HDFC Bank Limited	New	4.22%
Pacific Select Fund - Emerging Markets Portfolio	500180-IN	HDFC Bank Limited	New	4.20%
Carmignac Portfolio - Emerging Discovery	544081-IN	Jyoti Cnc Automation Limit..	New	4.08%
Optimix Emerging Markets Fund	INDA-US	iShares MSCI India ETF		3.94%
Virtus SGA Emerging Markets Equity Fund	500209-US	Infosys Limited		3.90%
First Sentier Investors ICVC - Stewart Inv. Glob. EM..	500180-IN	HDFC Bank Limited		3.77%
Pictet Global Selection Fund - Global Growing Ma..	500570-IN	Tata Motors Limited	New	3.62%
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited		-2.57%
KBI Funds ICAV - Emerging Markets Equity Fund	500312-IN	Oil & Natural Gas Corp. Ltd.	Close	-2.58%
Virtus SGA Emerging Markets Equity Fund	500325-IN	Reliance Industries Limited	Close	-2.58%
Virtus SGA Emerging Markets Equity Fund	505200-IN	Eicher Motors Limited	Close	-2.82%
AXA World Funds SICAV - Emerging Markets Respo..	500180-IN	HDFC Bank Limited	Close	-2.96%
Carmignac Portfolio - Emerging Discovery	538772-IN	Niyogin Fintech Ltd	Close	-3.14%
Liontrust Investment Funds II - Emerging Markets ..	543308-IN	Krishna Institute of Medica..	Close	-3.21%
JPMorgan Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited		-3.23%
Quilter Investors OEIC - Emerging Markets Equity ..	542652-IN	Polycab India Ltd.	Close	-3.77%
JOHCM Emerging Markets Discovery Fund	SMIN-US	iShares MSCI India Small Ca..	Close	-4.73%

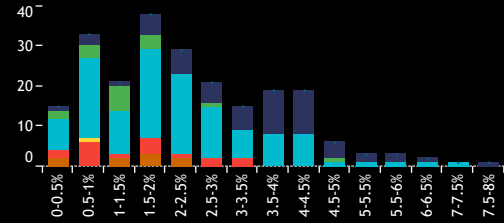
4: India - Largest Fund Level Stock Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Fund Name	Ticker	Stock Name	New or Closed	Fund Flow
GQG Partners Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited	New	\$242M
GQG Partners Emerging Markets Equity Fund	533096-IN	Adani Power Limited	New	\$224M
American Funds New World Fund	511243-IN	Cholamandalam Investment and ..	New	\$183M
American Funds New World Fund	505200-IN	Eicher Motors Limited		\$151M
American Funds New World Fund	532215-IN	Axis Bank Limited		\$146M
Artisan Developing World Fund	MMYT-US	MakeMyTrip Ltd.	New	\$130M
GQG Partners Emerging Markets Equity Fund	533148-IN	JSW Energy Limited	New	\$119M
GQG Partners Emerging Markets Equity Fund	500368-IN	Ruchi Soya Industries Limited	New	\$106M
RBC Funds Trust - Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited		\$98M
JPMorgan Emerging Markets Equity Fund	532454-IN	Bharti Airtel Limited	New	\$92M
JPMorgan Emerging Markets Equity Fund	500247-IN	Kotak Mahindra Bank Limited		(\$74M)
American Funds New World Fund	532174-IN	ICICI Bank Limited		(\$78M)
JPMorgan Emerging Markets Equity Fund	532540-IN	Tata Consultancy Services Limited		(\$81M)
JPMorgan Emerging Markets Equity Fund	500325-IN	Reliance Industries Limited	Close	(\$110M)
American Funds New World Fund	500325-IN	Reliance Industries Limited		(\$146M)
GQG Partners Emerging Markets Equity Fund	533278-IN	Coal India Ltd.	Close	(\$154M)
GQG Partners Emerging Markets Equity Fund	532454-IN	Bharti Airtel Limited	Close	(\$224M)
JPMorgan Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited		(\$227M)
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited		(\$435M)
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited		(\$481M)

Stock Ownership Profile: HDFC Bank Limited

Average Weight % **1.47%** Funds Invested % **62.5%** Fund AUM, \$ **\$7,000M**

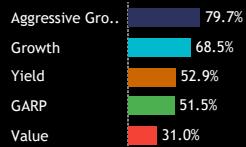
1. Histogram of Fund Weights
As of 2/29/2024



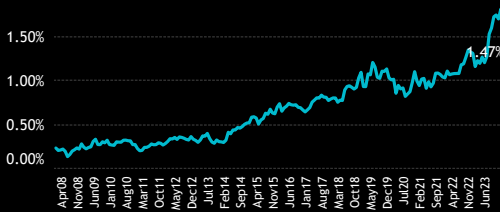
2. Ave Wgt by Style



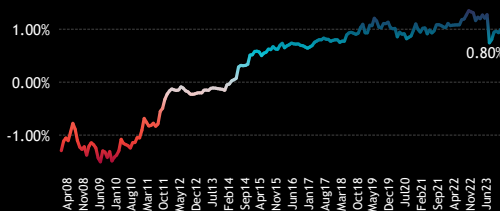
3. Funds Invested by Style



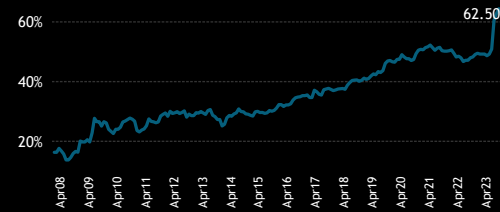
4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.56%

Average Weight Δ

-0.14%

New Positions

14

Closed Positions

16

Funds Buying

92

Funds Selling

105

Estimated Net Fund Flows, \$

(\$322.4M)

10. Largest Fund Weights

Fund Name	Weight
Flossbach von Storch - Global Emerging Mark..	7.67%
Handelsbanken Tillvaextmarknad Tema	7.02%
KLS Corinium Emerging Markets Equity Fund	6.06%
Morgan Stanley Inv. Fds. - Developing Oppor..	6.01%
RBC Funds (Lux) - Emerging Markets Equity F..	5.86%
JPMCB Emerging Markets Equity Focused Fund	5.70%
First Sentier Invts ICVC - FSSA Global Emergi..	5.66%
RBC Funds Trust - Emerging Markets Equity F..	5.45%
Virtus SGA Emerging Markets Equity Fund	5.36%
First Sentier Investors ICVC - Stewart Inv. Gl..	5.09%
Fidelity Funds SICAV - Sust. Emerging Market..	4.91%
Wasatch Emerging Markets Select Fund	4.80%
Fidelity Funds SICAV - Emerging Markets Fund	4.68%
Voya Investors Trust - JPMorgan Emerging Ma..	4.66%
Coronation Global Opportunities Fund - Glob..	4.54%
Quilter Investors OEIC - Emerging Markets Eq..	4.52%
Vontobel Fund - Emerging Markets Equity	4.45%
Jupiter Global Emerging Markets Fund	4.37%
First Sentier Investors ICVC - Stewart Inv. Gl..	4.31%
Jupiter Asset Mgmt. Series Plc - Global EM F..	4.31%

11. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024

Fund Name	New or Cl.	Change
Virtus SGA Emerging Markets Equity ..	New	5.36%
First Sentier Investors ICVC - Stewart..	New	4.31%
MassMutual Premier Strategic Emergi..	New	4.22%
Pacific Select Fund - Emerging Marke..	New	4.20%
First Sentier Investors ICVC - Stewart..		3.77%
Mondrian Emerging Markets Value Eq..	New	3.26%
Coronation Global Opportunities Fun..		2.90%
RBC Funds Trust - Emerging Markets ..		2.87%
Flossbach von Storch - Global Emergi..		2.72%
GuideStone Emerging Markets Equity..		2.09%
Driehaus Mutual Funds - Emerging M..		-1.44%
abrdn Emerging Markets Sustainable ..		-1.49%
Pictet Global Selection Fund - Global..	Close	-1.58%
Wasatch Emerging Markets Select Fu..		-1.63%
Principal Funds, Inc. - Origin Emergi..	Close	-1.82%
AB FCP I - Emerging Markets Growth ..		-2.13%
AB SICAV I - Emerging Markets Low V..	Close	-2.18%
Invesco Developing Markets Fund		-2.57%
AXA World Funds SICAV - Emerging M..	Close	-2.96%
JPMorgan Emerging Markets Equity F..		-3.23%

12. Largest Fund AUM, \$

Fund Name	AUM
Invesco Developing Markets Fund	\$910M
American Funds New World Fund	\$488M
Fidelity Inv. Trust - Emerging Markets Opport..	\$465M
JPMorgan Emerging Markets Equity Fund	\$270M
Fidelity Inv. Trust - Emerging Markets Fund	\$243M
First Sentier Investors ICVC - S..	\$216M
GQG Partners Emerging Markets Equity Fund	\$216M
Fidelity Funds SICAV - Emerging Markets Fund	\$153M
Fidelity Advisor Focused Emerging Markets F..	\$144M
Handelsbanken Tillvaextmarknad Tema	\$138M
RBC Funds Trust - Emerging Markets Equity F..	\$138M
MFS Emerging Markets Equity Fund	\$131M
Vontobel Fund - mtx Sustainable Emerging M..	\$119M
Fidelity Institutional Funds - Emerging Marke..	\$102M
JPMCB Emerging Markets Equity Focused Fund	\$102M
Fidelity Series Emerging Markets Fund	\$97M
Touchstone Strategic Trust - Sands Capital E..	\$91M
Hartford Schroders Emerging Markets Equity ..	\$89M
Allspring Emerging Markets Equity Fund	\$89M
Schroder ISF - Emerging Markets	\$84M
BlackRock Emerging Markets Fund, Inc.	\$77M

13. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Fund Name	New or Closed	Flow
GQG Partners Emerging Marke..	New	\$242M
RBC Funds Trust - Emerging M..		\$98M
Virtus SGA Emerging Markets E..	New	\$53M
American Funds New World Fu..		\$47M
First Sentier Investors ICVC - S..	New	\$43M
Coronation Global Opportuniti..		\$34M
Advisors Series Tr. - Pzena Em..	New	\$30M
Fidelity Inv. Trust - Emerging ..		\$28M
First Sentier Investors ICVC - S..		\$28M
Pacific Select Fund - Emerging..	New	\$28M
AB SICAV I - Emerging Markets..	Close	(\$16M)
Candriam Sustainable - Equity..		(\$18M)
Fidelity Funds SICAV - Emergin..		(\$24M)
Driehaus Mutual Funds - Emer..		(\$28M)
abrdn Emerging Markets Fund		(\$30M)
Baron Emerging Markets Fund		(\$36M)
Principal Funds, Inc. - Origin E..	Close	(\$49M)
Federated Hermes Inv. Funds..	Close	(\$54M)
JPMorgan Emerging Markets E..		(\$227M)
Invesco Developing Markets Fu..		(\$481M)

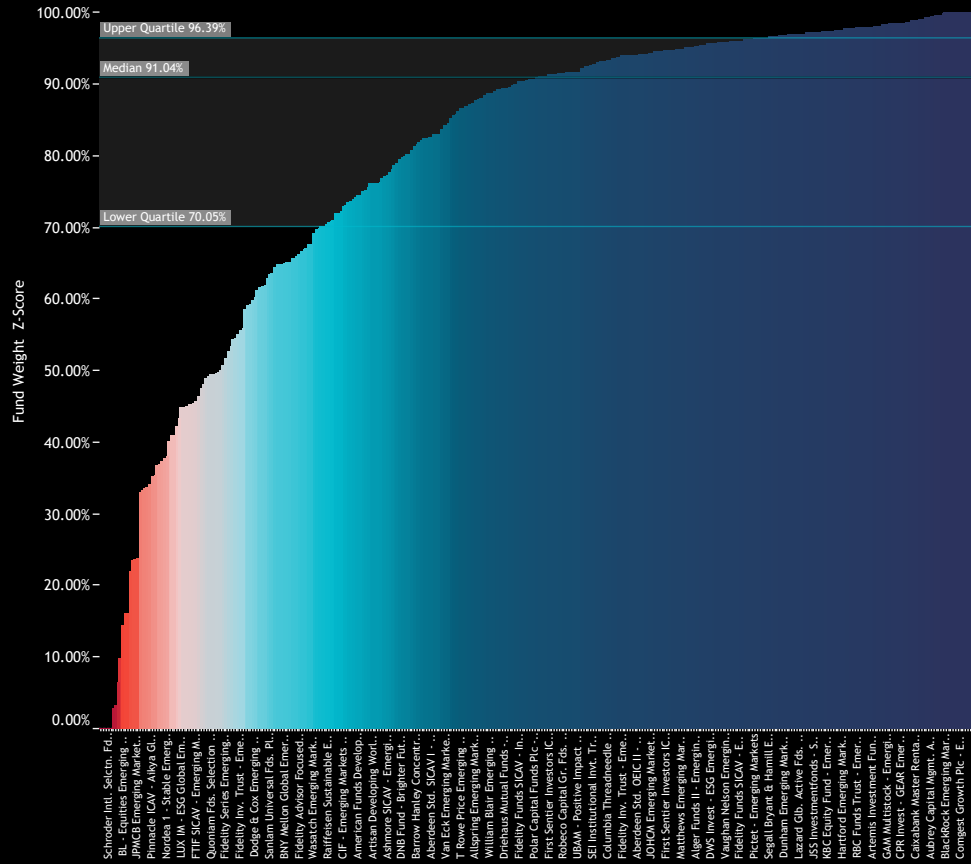
Source: Factset, Copley Fund Research

India Deep Dive: Record Allocations Mask Growing Underweight

Fund Level Historical Positioning

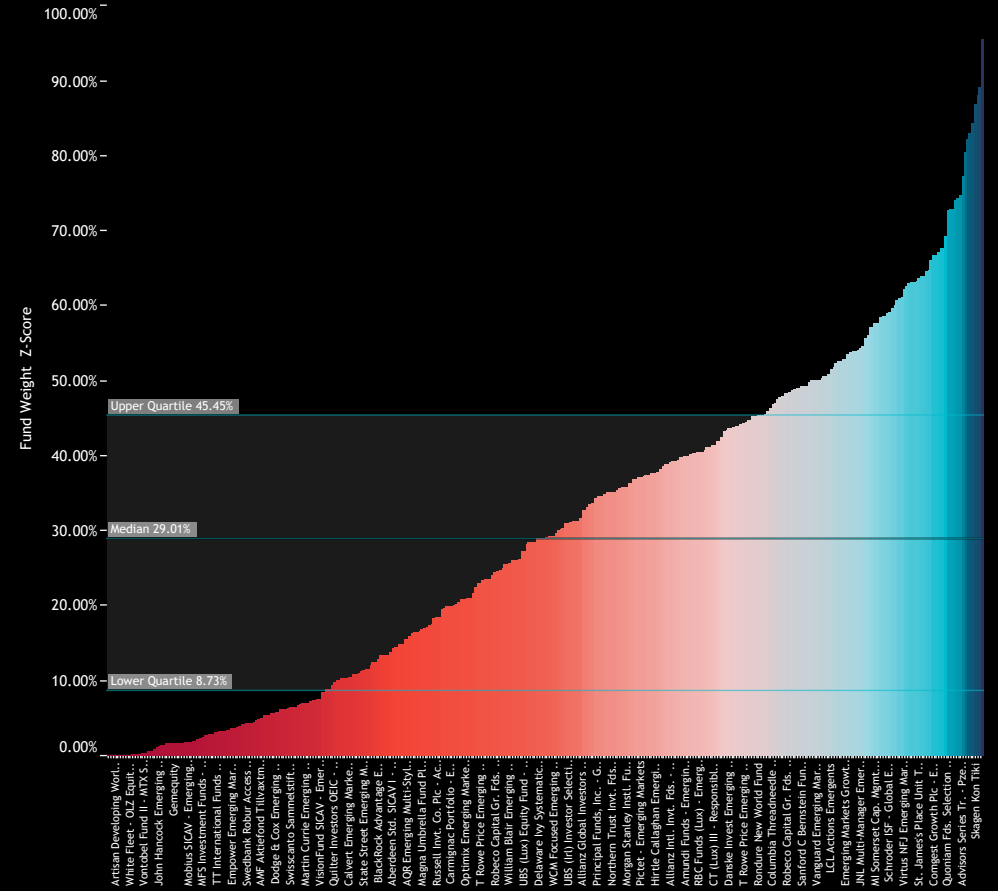
Chart 1 below calculates the Z-Score of current fund weights in India, comparing them with all monthly observations since 2008 or the fund's start date. A 100% Z-Score represents the highest weight ever recorded, and 0% the lowest. It reveals that three quarters of funds have a Z-Score above 70% and over half boast a Z-Score above 91%. In contrast, Chart 2 shows the same data but for China & HK, with over half of the 360 funds in our analysis registering a Z-Score below 29%. These charts underscore the significant variance in allocation spreads at the individual fund level, and further highlight the divergent and stretched exposure levels between the two regions.

1: India - Portfolio Weight Z-Score



Source: Factset, Copley Fund Research

2: China & HK - Portfolio Weight Z-Score



Source: Factset, Copley Fund Research

India Deep Dive: Record Allocations Mask Growing Underweight

Conclusions

Against a backdrop of record allocations towards Indian equities, our analysis uncovers a growing and significant underweight among active Emerging Market fund managers. Despite a surge in fund weights to unprecedented levels, an increasing number of managers are dialing back their exposure. This trend is most evident among Value funds, who have moved to record underweights as valuations become a barrier to entry. Only Aggressive Growth funds are maintaining an overweight stance, though this too appears to be tapering off. The chart opposite shows the main overweight and underweight country positions among EM Value funds over time, with India now the standout underweight position by a margin.

Sector-wise, the landscape is marked by selective confidence: fresh interest in Utilities, Real Estate, and Health Care stands in contrast to the caution observed in the Technology, Consumer Staples and Energy sectors. Financials remain the cornerstone allocation, with managers favouring positions in HDFC Bank and ICICI Bank, though even here overweights are in decline.

As Indian equities reach record allocations, those in China & HK remain decidedly depressed, reflecting a significant pivot within the EM landscape. This shift emphasizes the critical juncture at which EM fund managers find themselves: navigating the tightrope between capitalizing on India's growth narrative and heeding the cautionary tale told by valuation metrics and comparative analysis. While the financial world still appears very bullish on India, EM managers are pausing to assess valuations and perhaps seek better entry points—not a reversal by any stretch, but more likely a strategic step in the ongoing bull cycle.

Value Funds: Average Weight vs iShares MSCI Emerging Markets ETF:
 Key Country Overweights & Underweights



India
Active GEM Fund Ownership Chart Pack
2/29/2024



India

Active GEM Fund Ownership Chart Pack

2/29/2024

Introduction

Copley Fund Research specialise in the analysis of equity fund holdings. In this chart pack, we analyse India holdings within our active GEM fund universe. We analyse the latest published filings for all funds and aggregate together as of 2/29/2024. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 360 active funds with a combined AUM of \$412.15Bn.

For benchmark comparisons, we use the iShares MSCI Emerging Markets 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 8/31/2023 and 2/29/2024

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.

India

Active GEM Fund Ownership Chart Pack

2/29/2024

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- Sector Sentiment

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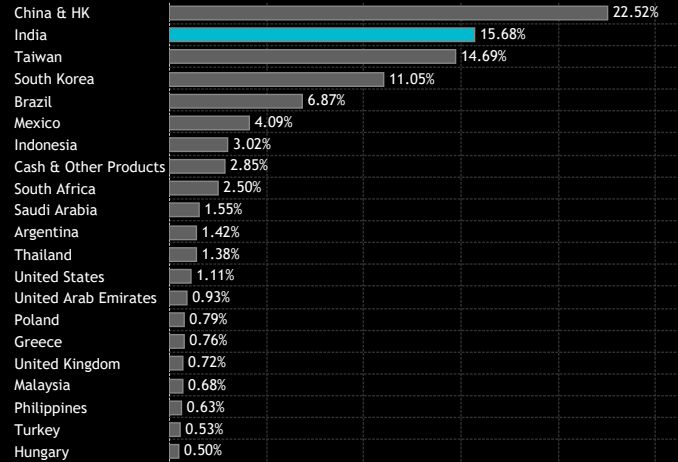
Section 1
India
Country Positioning Overview

India: Active Fund Ownership Report

Country Peer Group Positioning

1: Average Fund Weight

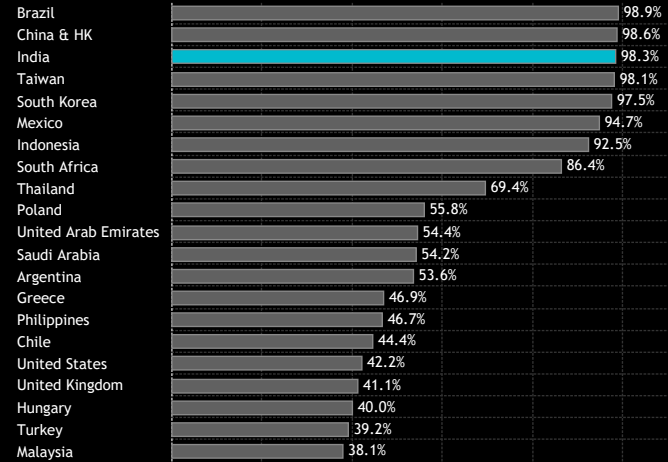
As of 2/29/2024



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

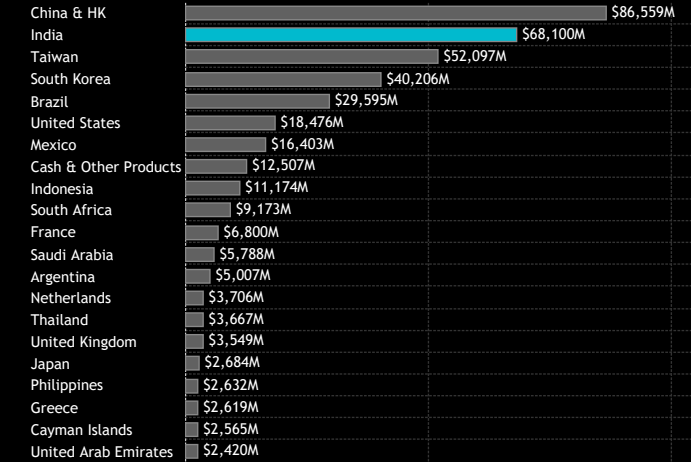
As of 2/29/2024



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

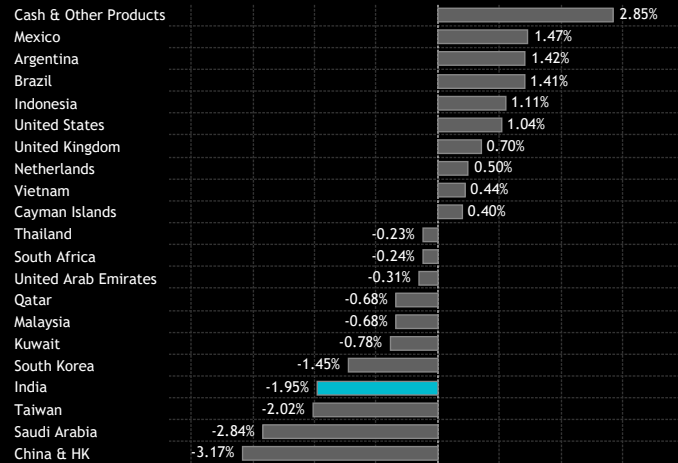
As of 2/29/2024



Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM

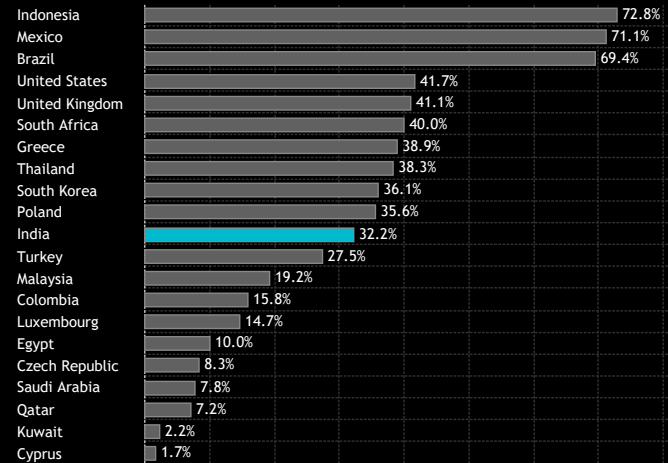
As of 2/29/2024



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

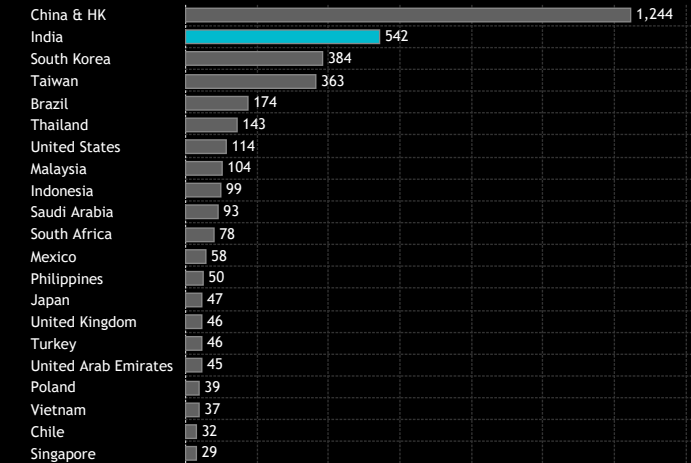
As of 2/29/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 2/29/2024



Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Time-Series Analysis

1. India
Average Fund Weight



Source: Factset, Copley Fund Research

2. India
Funds Invested %



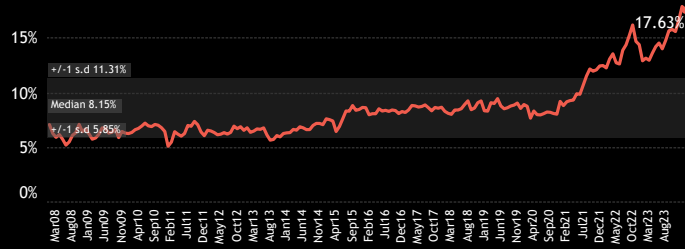
Source: Factset, Copley Fund Research

3. India
Combined Fund AUM, \$



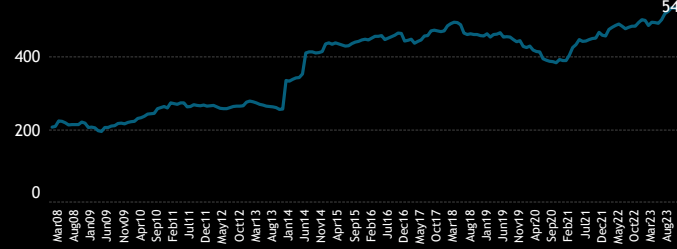
Source: Factset, Copley Fund Research

4. India
iShares MSCI Emerging Markets ETF Weight



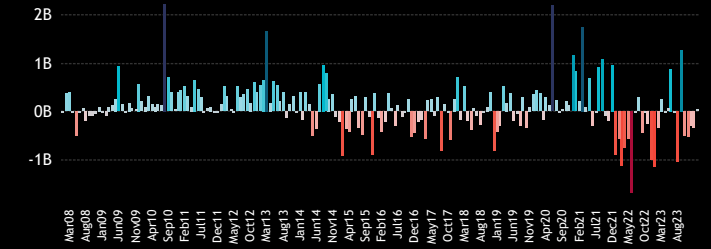
Source: Factset, Copley Fund Research

5. India
Number of Companies Invested



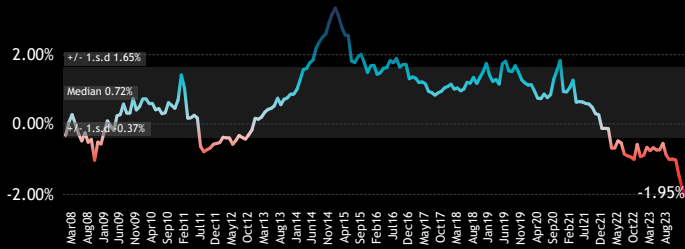
Source: Factset, Copley Fund Research

6. India
Monthly Fund Flows, \$



Source: Factset, Copley Fund Research

7. India
Average Weight vs EEM



Source: Factset, Copley Fund Research

8. India
Funds Overweight %



Source: Factset, Copley Fund Research

9. India
Cumulative Fund Flows, \$

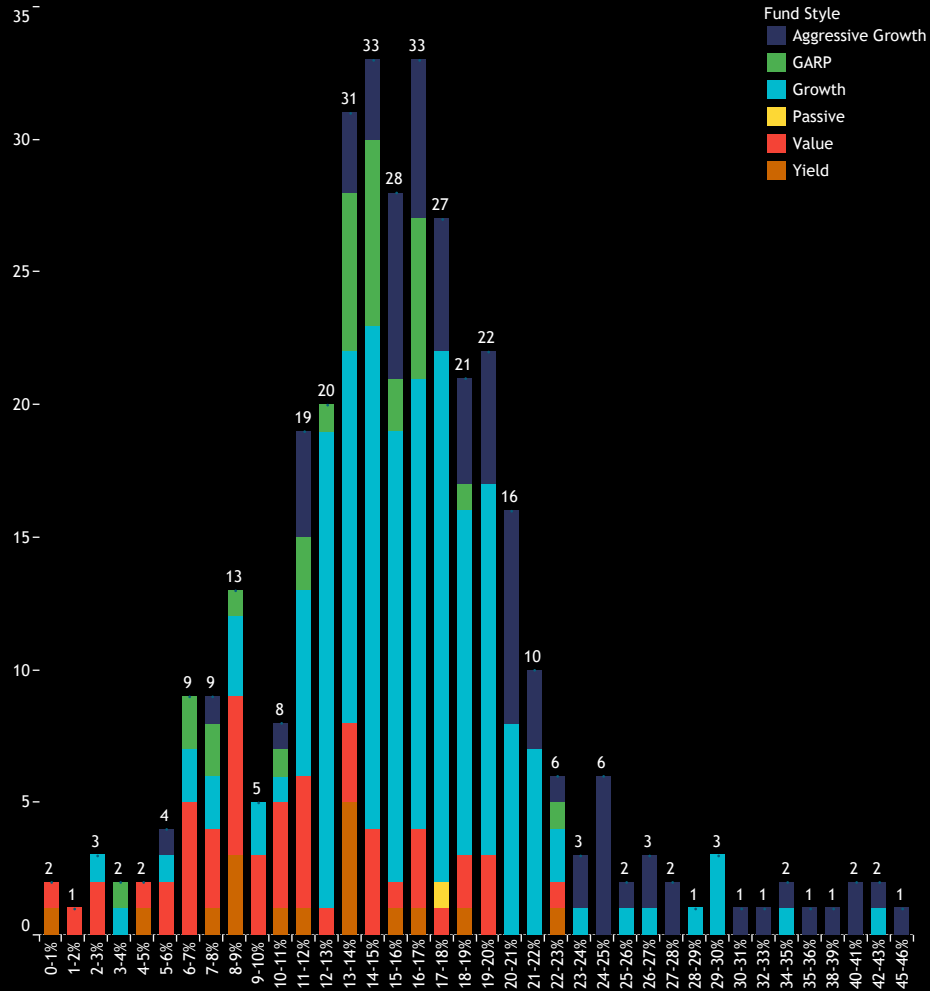


Source: Factset, Copley Fund Research

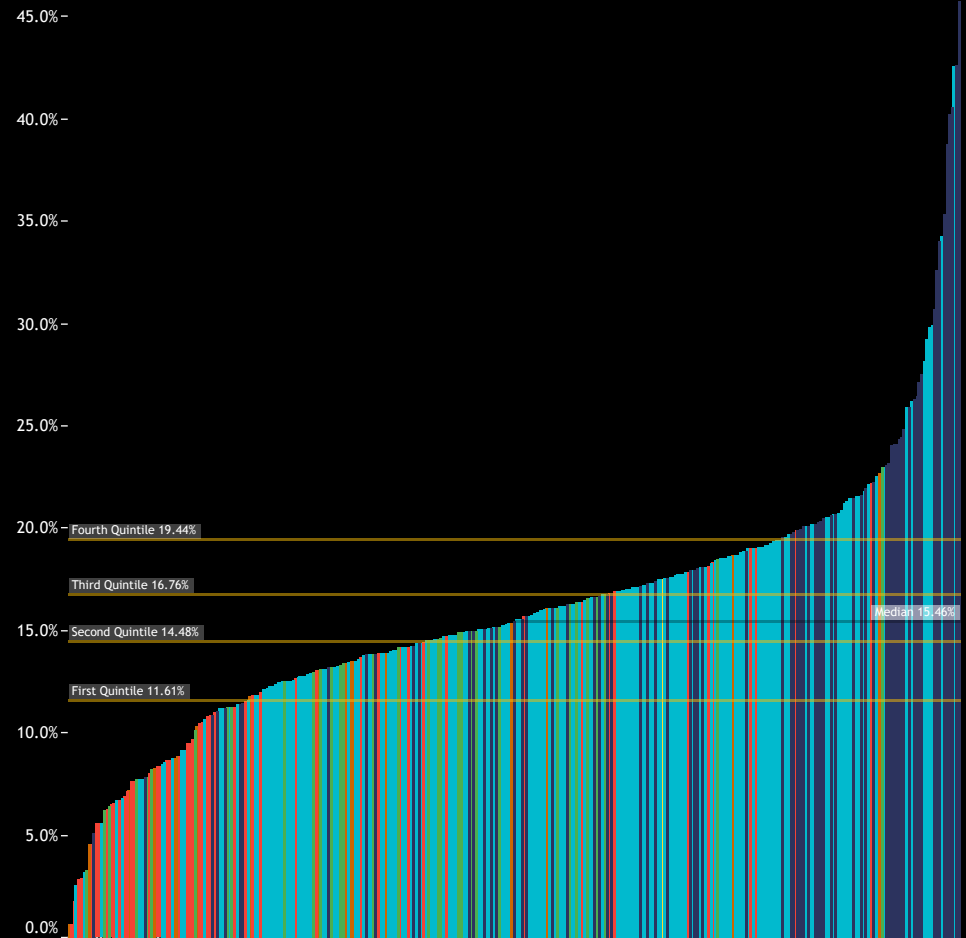
India: Active Fund Ownership Report

Fund Level Holding Distributions

1: India - Histogram of Fund Weights
As of 2/29/2024



2: India - Distribution of Fund Weights
As of 2/29/2024



India: Active Fund Ownership Report

Fund Level Holdings Detail

1: India - Largest Fund Weights / Number of Holdings

As of 2/29/2024

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Large-cap	45.78%	13
Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund	Large-cap	42.63%	15
Carmignac Portfolio - Emerging Discovery	Small/Midcap	42.58%	17
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	Blend	40.56%	15
First State Investments ICVC - Global Emerging Markets Fd.	Blend	40.24%	14
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap	38.77%	41
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	Large-cap	35.34%	10
GQG Partners Emerging Markets Equity Fund	Large/Megacap	34.30%	20
Wasatch Emerging Markets Small Cap Fund	Small/Midcap	34.04%	13
First Sentier Invts ICVC - FSSA Global Emerging Markets Focus	Large-cap	32.61%	10
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap	30.70%	12
JOHCM Emerging Markets Discovery Fund	Small/Midcap	29.89%	26
Martin Currie SMASh Series EM Fund	Large/Megacap	29.82%	7
Templeton Emerging Markets Small Cap Fund	Small/Midcap	29.25%	17
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq.	Large-cap	28.15%	27
Wasatch Emerging Markets Select Fund	Blend	27.51%	12
William Blair Emerging Markets Growth Fund	Large-cap	27.15%	46
BNY Mellon Global Emerging Markets Fund	Large-cap	26.43%	12
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Large-cap	26.34%	21
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	Blend	26.17%	29
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fund	Large-cap	25.95%	12
Baron Emerging Markets Fund	Large-cap	25.93%	27
Vontobel Fund - Emerging Markets Equity	Large-cap	24.88%	14
Putnam Emerging Markets Equity Fund	Large/Megacap	24.48%	16
PGIM Jennison Emerging Markets Equity Opportunities Fund	Large-cap	24.31%	7
CT (Lux) III - Responsible Global Emerging Markets Equity	Large-cap	24.16%	11
Morgan Stanley Invnt. Fds. - Sustainable EM Eq. Fds.	Large-cap	24.12%	18
McInroy & Wood Emerging Markets Fund	Blend	24.10%	9
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Large-cap	23.22%	8
William Blair Emerging Markets Leaders Fund	Large/Megacap	23.08%	16
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap	23.01%	14
Pictet Global Selection Fund - Global Growing Market	Large-cap	22.99%	21
Cullen Emerging Markets High Dividend Fund	Large-cap	22.65%	9
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	22.55%	10
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap	22.31%	14
Causeway Emerging Markets Fund	Large-cap	22.18%	36
Matthews Emerging Markets Small Companies Fund	Small/Midcap	22.16%	12
Morgan Stanley Invnt. Fds. - Developing Opportunity Fund	Large-cap	21.94%	7
Transamerica Emerging Markets Opportunities	Large-cap	21.81%	25
JPMCB Emerging Markets Equity Focused Fund	Large/Megacap	21.64%	7

Source: Factset, Copley Fund Research

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

As of 2/29/2024

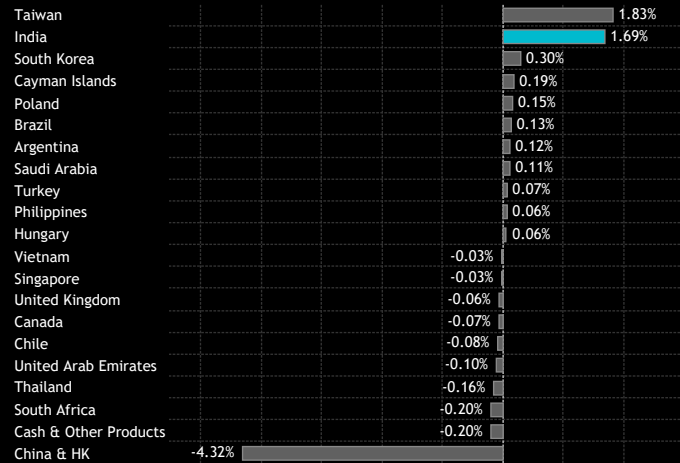
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New World Fund	Large/Megacap	\$7,961M	\$199M
GQG Partners Emerging Markets Equity Fund	Large/Megacap	\$5,825M	\$291M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap	\$4,630M	\$119M
Invesco Developing Markets Fund	Large-cap	\$3,568M	\$595M
Fidelity Inv. Trust - Emerging Markets Fund	Large/Megacap	\$1,409M	\$117M
Baron Emerging Markets Fund	Large-cap	\$1,175M	\$44M
JPMorgan Emerging Markets Equity Fund	Large/Megacap	\$1,052M	\$88M
MFS Emerging Markets Equity Fund	Large/Megacap	\$967M	\$88M
T Rowe Price Emerging Markets Stock Fund	Large-cap	\$905M	\$57M
Fidelity Series Emerging Markets Fund	Large-cap	\$862M	\$45M
St. James's Place Unit Trust - Emerging Markets Equity	Large-cap	\$859M	\$45M
Delaware Emerging Markets Fund	Large/Megacap	\$841M	\$65M
BlackRock Emerging Markets Fund, Inc.	Large/Megacap	\$778M	\$43M
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	\$736M	\$74M
Hartford Schroders Emerging Markets Equity Fund	Large/Megacap	\$730M	\$66M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap	\$703M	\$59M
Fidelity SAI Emerging Markets Low Volatility Index Fund	Large-cap	\$680M	\$36M
Allspring Emerging Markets Equity Fund	Large/Megacap	\$581M	\$45M
Federated Hermes Invnt. Funds - Global Emerging Markets Equity	Large/Megacap	\$566M	\$57M
GS Funds - Emerging Markets Equity Portfolio	Large/Megacap	\$564M	\$23M
Schroder ISF - Emerging Markets	Large/Megacap	\$560M	\$70M
Fidelity Institutional Funds - Emerging Markets Fund	Large-cap	\$504M	\$63M
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap	\$493M	\$7M
Principal Funds, Inc. - Origin Emerging Markets Fund	Large-cap	\$492M	\$29M
Candriam Sustainable - Equity Emerging Market	Large-cap	\$489M	\$38M
Fidelity Advisor Focused Emerging Markets Fund	Large/Megacap	\$486M	\$69M
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap	\$483M	\$60M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large-cap	\$480M	\$20M
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap	\$470M	\$78M
Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund	Large-cap	\$425M	\$28M
Amundi Funds - Emerging Markets Equity Focus	Large-cap	\$411M	\$17M
Handelsbanken Tillvaextmarknad Tema	Large-cap	\$408M	\$31M
American Century Emerging Markets Fund	Large/Megacap	\$396M	\$36M
JPMCB Emerging Markets Equity Focused Fund	Large/Megacap	\$388M	\$55M
Martin Currie SMASh Series EM Fund	Large/Megacap	\$383M	\$55M
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap	\$380M	\$5M
Swedbank Robur Access Edge Emerging Markets	Large-cap	\$372M	\$10M
Artisan Developing World Fund	Large/Megacap	\$360M	\$120M
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	Blend	\$357M	\$24M
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap	\$357M	\$40M

Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

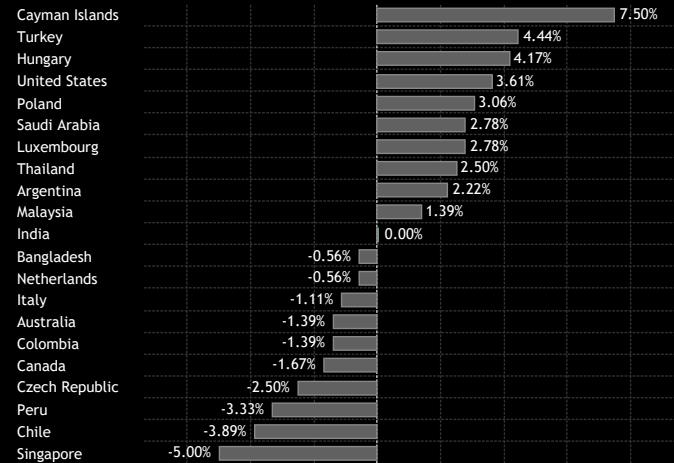
Country Peer Group Ownership Changes

1: Average Fund Weight Change
Between 8/31/2023 and 2/29/2024



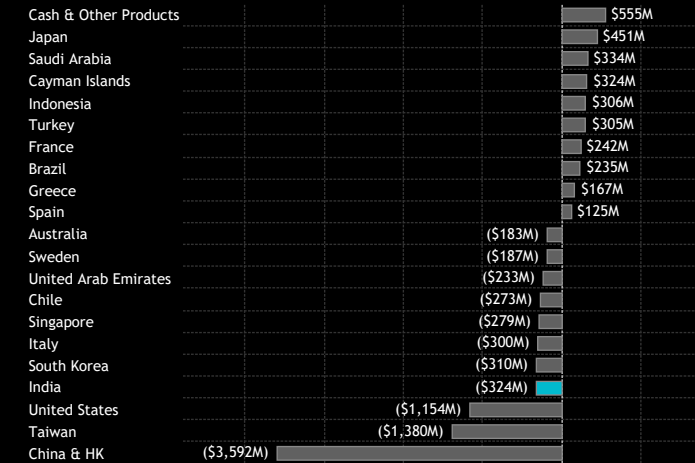
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 8/31/2023 and 2/29/2024



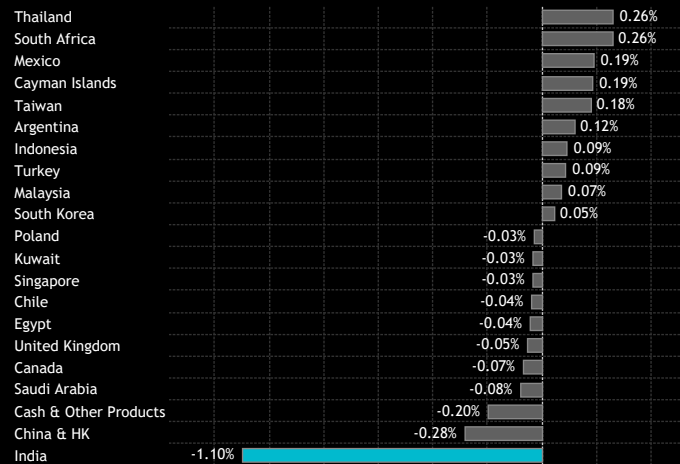
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024



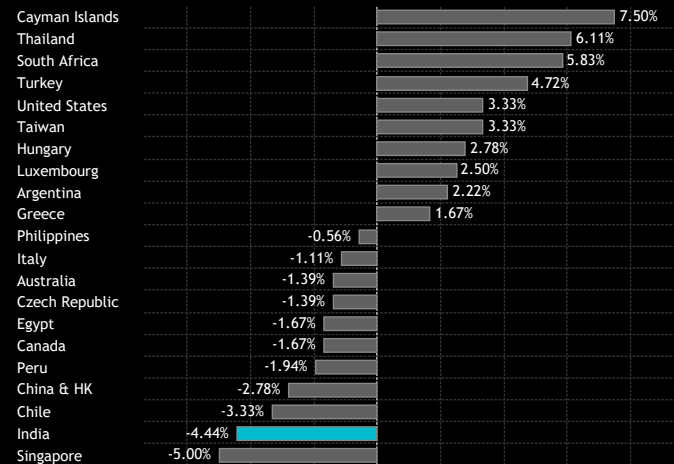
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM Change
Between 8/31/2023 and 2/29/2024



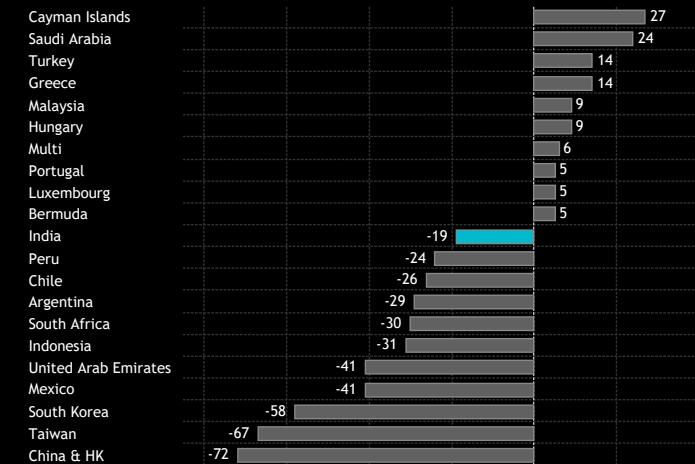
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 8/31/2023 and 2/29/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 8/31/2023 and 2/29/2024



Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Fund Level Activity, %

1: India - Fund Activity Metrics Between 8/31/2023 and 2/29/2024

New Positions

0

Closed Positions

0

Funds Increasing Weight

305

Funds Decreasing Weight

49

2: India - Largest Increases in Fund Weight Between 8/31/2023 and 2/29/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Pictet Global Selection Fund - Global Growing Market	Large-cap		22.99%	13.78%
Carmignac Portfolio - Emerging Discovery	Small/Midcap		42.58%	9.80%
Causeway Emerging Markets Fund	Large-cap		22.18%	8.46%
Federated Hermes Inv. Funds - Global Emerging Markets Equity	Large/Megacap		21.50%	7.82%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Large-cap		45.78%	7.65%
DWS Invest - ESG Global Emerging Markets Equities	Large/Megacap		16.14%	7.42%
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	Blend		18.17%	6.36%
Cullen Emerging Markets High Dividend Fund	Large-cap		22.65%	6.24%
JOHCM Emerging Markets Discovery Fund	Small/Midcap		29.89%	6.17%
Artisan Developing World Fund	Large/Megacap		11.04%	6.04%
American Century Emerging Markets Fund	Large/Megacap		17.75%	5.96%
Neuberger Berman Emerging Markets Equity Fund	Large/Megacap		19.41%	5.77%
Northern Active M Emerging Markets Equity Fund	Large-cap		17.78%	5.74%
Wasatch Emerging Markets Small Cap Fund	Small/Midcap		34.04%	5.55%
Putnam Emerging Markets Equity Fund	Large/Megacap		24.48%	5.52%
Virtus Emerging Markets Opportunities Fund	Large-cap		19.03%	5.48%
GS Funds - Emerging Markets Equity ESG Portfolio	Large/Megacap		21.32%	5.28%
Ashmore SICAV - Emerging Markets Equity ESG Fund	Blend		15.46%	5.23%
William Blair Emerging Markets Growth Fund	Large-cap		27.15%	5.22%
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap		23.01%	5.18%
GQG Partners Emerging Markets Equity Fund	Large/Megacap		34.30%	5.17%
Optimix Emerging Markets Fund	Small/Midcap		14.73%	5.10%
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap		19.28%	5.07%
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	Blend		26.17%	4.91%
BNP Paribas Funds - Emerging Equity	Large/Megacap		17.02%	4.78%
Flossbach von Storch - Global Emerging Markets Equities	Large/Megacap		18.11%	4.75%
Edmond de Rothschild Fund - Strategic Emerging	Large/Megacap		15.59%	4.70%
Principal Funds, Inc. - Origin Emerging Markets Fund	Large-cap		19.00%	4.65%
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap		18.90%	4.50%
Quilter Investors OEIC - Quil. Invtrs. Em. Mrkts. Eq. In. Fd.	Large-cap		18.66%	4.49%
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap		38.77%	4.47%
Amonis Equity Emerging Markets	Large-cap		21.25%	4.46%
LO Funds - Emerging High Conviction	Large-cap		19.82%	4.44%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Large-cap		18.67%	4.34%
Transamerica Emerging Markets Opportunities	Large-cap		21.81%	4.23%
Coronation Global Opportunities Fund - Global Emerging Marke..	Large-cap		10.18%	4.23%
Mondrian Emerging Markets Value Equity Fund	Large-cap		11.84%	4.07%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Blend		16.68%	4.02%
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	Large-cap		18.13%	4.00%
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap		18.56%	4.00%

Source: Factset, Copley Fund Research

3: India - Largest Decreases in Fund Weight Between 8/31/2023 and 2/29/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
JPMorgan Emerging Markets Equity Fund	Large/Megacap		13.89%	-5.66%
Quilter Investors OEIC - Emerging Markets Equity Fund	Large-cap		17.60%	-5.30%
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	Large/Megacap		15.61%	-4.81%
Boston Partners Emerging Markets Fund	Blend		7.85%	-4.79%
Invesco Developing Markets Fund	Large-cap		15.79%	-3.15%
Jupiter Global Emerging Markets Fund	Large-cap		20.22%	-3.09%
BNY Mellon Investment Fds. - Global Emerging Markets Opp. F..	Large-cap		25.95%	-2.81%
Victory Sophus Emerging Markets Fund	Large-cap		13.96%	-2.80%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap		30.70%	-2.79%
Wasatch Emerging Markets Select Fund	Blend		27.51%	-2.66%
Lazard Emerging Markets Equity Portfolio	Large-cap		6.25%	-2.52%
ODIN Emerging Markets	Small/Midcap		18.29%	-2.23%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	Large-cap		19.69%	-2.19%
Lazard Glob. Active Fds. Plc - Emerging Markets Equity Fund	Large-cap		6.46%	-2.12%
TT International Funds Plc - Emerging Markets Unconstrained	Blend		15.24%	-2.00%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	Small/Midcap		14.18%	-1.86%
Redwheel Global Emerging Markets Fund	Large-cap		6.86%	-1.82%
WCM Focused Emerging Markets Fund	Large-cap		11.23%	-1.75%
BlackRock Global Funds - Emerging Markets Fund	Large/Megacap		12.48%	-1.37%
BNY Mellon Global Emerging Markets Fund	Large-cap		26.43%	-1.34%
Virtus SGA Emerging Markets Equity Fund	Large-cap		15.14%	-1.26%
Fidelity Inv. Trust - Emerging Markets Fund	Large/Megacap		17.20%	-1.24%
TT International Funds Plc - Emerging Markets Equity Fund	Blend		16.15%	-1.09%
Columbia Threadneedle Specialist Fds UK ICVC - Global EM Eq ..	Large-cap		17.27%	-0.98%
Brandes Emerging Markets Value Fund	Blend		6.92%	-0.92%
Sparinvest Value Emerging Markets	Blend		5.54%	-0.82%
Nordea 1 - Stable Emerging Markets Equity Fund	Blend		6.51%	-0.71%
Fidelity Series Emerging Markets Fund	Large-cap		15.03%	-0.70%
Brookfield Inv. Funds - Oaktree Emerging Markets Equity Fund	Large-cap		9.13%	-0.67%
Lazard Emerging Markets Core Equity Portfolio	Large-cap		12.77%	-0.63%
JPMCB Emerging Markets Equity Focused Fund	Large/Megacap		21.64%	-0.55%
Alquity SICAV - Future World Fund	Blend		12.60%	-0.49%
Polen Emerging Markets Growth Fund	Large-cap		15.21%	-0.47%
Lazard Developing Markets Equity Portfolio	Large-cap		12.12%	-0.41%
BNY Mellon Investment Fds. - Emerging Income Fund	Large-cap		13.40%	-0.41%
Victory Emerging Markets Fund	Large-cap		14.08%	-0.40%
Robeco Capital Gr. Fds. - Emerging Stars Equities	Large-cap		7.61%	-0.34%
Raiffeisen Sustainable Emerging Markets Equities	Large-cap		15.72%	-0.33%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	Small/Midcap		3.19%	-0.31%
Matthews Emerging Markets Small Companies Fund	Small/Midcap		22.16%	-0.23%

Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Fund Level Activity, \$

1: India - Fund Activity Metrics

Between 8/31/2023 and 2/29/2024

Funds Buying

139

Funds Selling

158

Estimated Net Fund Flows, \$

(\$323.9M)

2: India - Largest Estimated Fund Inflows, \$

Between 8/31/2023 and 2/29/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
GQG Partners Emerging Markets Equity Fund	Large/Megacap		\$5,825M	\$954M
American Funds New World Fund	Large/Megacap		\$7,961M	\$337M
St. James's Place Unit Trust - Emerging Markets Equity	Large-cap		\$859M	\$295M
Artisan Developing World Fund	Large/Megacap		\$360M	\$145M
Hartford Schroders Emerging Markets Equity Fund	Large/Megacap		\$730M	\$145M
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap		\$470M	\$118M
Fidelity Series Emerging Markets Fund	Large-cap		\$862M	\$78M
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	Blend		\$264M	\$54M
DWS Invest - ESG Global Emerging Markets Equities	Large/Megacap		\$118M	\$54M
T Rowe Price Emerging Markets Stock Fund	Large-cap		\$905M	\$53M
Schroder ISF - Emerging Markets	Large/Megacap		\$560M	\$50M
William Blair Emerging Markets Growth Fund	Large-cap		\$232M	\$47M
Swedbank Robur Access Edge Emerging Markets	Large-cap		\$372M	\$45M
Coronation Global Opportunities Fund - Global Emerging Marke..	Large-cap		\$98M	\$39M
Seafarer Overseas Growth & Income Fund	Blend		\$228M	\$38M
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	Blend		\$357M	\$37M
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap		\$357M	\$37M
American Century Emerging Markets Fund	Large/Megacap		\$396M	\$33M
Cullen Emerging Markets High Dividend Fund	Large-cap		\$145M	\$32M
Barclays MM Fd. Plc - GlobalAccess Emerging Markets Equity Fd.	Large-cap		\$102M	\$32M
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap		\$493M	\$29M
Martin Currie SMASH Series EM Fund	Large/Megacap		\$383M	\$24M
GuideStone Emerging Markets Equity Fund	Large-cap		\$136M	\$24M
Causeway Emerging Markets Fund	Large-cap		\$275M	\$22M
Principal Funds, Inc. - Origin Emerging Markets Fund	Large-cap		\$492M	\$22M
Polar Capital Funds Plc - Emerging Market Stars Fund	Large/Megacap		\$310M	\$22M
Magellan	Large-cap		\$106M	\$21M
Handelsbanken Tillvaextmarknad Tema	Large-cap		\$408M	\$21M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap		\$123M	\$20M
Comgest Growth Plc - Emerging Markets	Large-cap		\$88M	\$20M
BlackRock Emerging Markets Fund, Inc.	Large/Megacap		\$778M	\$20M
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap		\$346M	\$20M
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap		\$380M	\$19M
Matthews Emerging Markets Small Companies Fund	Small/Midcap		\$143M	\$19M
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap		\$94M	\$19M
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	Large/Megacap		\$159M	\$16M
Carmignac Emergents	Large-cap		\$90M	\$14M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Large-cap		\$264M	\$14M
Flossbach von Storch - Global Emerging Markets Equities	Large/Megacap		\$33M	\$13M
Vanguard Inv. Fds. ICVC - Global Emerging Markets Fund	Large-cap		\$55M	\$12M

3: India - Largest Estimated Fund Outflows, \$

Between 8/31/2023 and 2/29/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Invesco Developing Markets Fund	Large-cap		\$3,568M	(\$883M)
JPMorgan Emerging Markets Equity Fund	Large/Megacap		\$1,052M	(\$467M)
Virtus SGA Emerging Markets Equity Fund	Large-cap		\$130M	(\$127M)
Fidelity Inv. Trust - Emerging Markets Fund	Large/Megacap		\$1,409M	(\$105M)
Federated Hermes Inv. Funds - Global Emerging Markets Equity	Large/Megacap		\$566M	(\$105M)
Lazard Emerging Markets Equity Portfolio	Large-cap		\$166M	(\$84M)
Candriam Sustainable - Equity Emerging Market	Large-cap		\$489M	(\$83M)
Baron Emerging Markets Fund	Large-cap		\$1,175M	(\$72M)
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap		\$483M	(\$66M)
Robeco QJ Inst. Emerging Markets Enhanced Index Eq. Fd.	Large-cap		\$118M	(\$65M)
WCM Focused Emerging Markets Fund	Large-cap		\$133M	(\$63M)
Redwheel Global Emerging Markets Fund	Large-cap		\$93M	(\$57M)
abrdn Emerging Markets Fund	Large/Megacap		\$292M	(\$55M)
GS Funds - Emerging Markets Equity Portfolio	Large/Megacap		\$564M	(\$54M)
Nordea 1 SICAV - Emerging Stars Equity Fund	Large/Megacap		\$299M	(\$53M)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap		\$190M	(\$51M)
BlackRock Global Funds - Emerging Markets Fund	Large/Megacap		\$319M	(\$50M)
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap		\$703M	(\$46M)
Columbia Threadneedle Specialist Fds UK ICVC - Global EM Eq ..	Large-cap		\$52M	(\$43M)
Thornburg Developing World Fund	Large-cap		\$165M	(\$42M)
TT International Funds Plc - Emerging Markets Equity Fund	Blend		\$58M	(\$41M)
Emerging Markets Growth Fund Inc.	Large-cap		\$174M	(\$39M)
BNY Mellon Global Emerging Markets Fund	Large-cap		\$121M	(\$36M)
Calvert Emerging Markets Equity Fund	Large/Megacap		\$348M	(\$35M)
St. James's Place Unit Trust - Global Emerging Markets	Large/Megacap		\$146M	(\$32M)
Martin Currie Emerging Markets Fund	Large/Megacap		\$100M	(\$31M)
Allspring Emerging Markets Equity Fund	Large/Megacap		\$581M	(\$30M)
Neuberger Berman Emerging Markets Equity Fund	Large/Megacap		\$65M	(\$30M)
PGIM Jennison Emerging Markets Equity Opportunities Fund	Large-cap		\$149M	(\$26M)
BNY Mellon Investment Fds. - Global Emerging Markets Opp. F..	Large-cap		\$70M	(\$25M)
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large-cap		\$480M	(\$24M)
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Large-cap		\$352M	(\$24M)
Victory Sophus Emerging Markets Fund	Large-cap		\$55M	(\$22M)
Candriam Equities L - Emerging Markets	Large-cap		\$236M	(\$22M)
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	Large/Megacap		\$227M	(\$22M)
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap		\$736M	(\$22M)
MFS Emerging Markets Equity Fund	Large/Megacap		\$967M	(\$21M)
TIAA-CREF Emerging Markets Equity Fund	Large/Megacap		\$290M	(\$21M)
William Blair Emerging Markets Leaders Fund	Large/Megacap		\$59M	(\$20M)
GAM Multistock - Emerging Markets Equity	Large-cap		\$17M	(\$19M)

India: Active Fund Ownership Report

Country Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 8/31/2023 - 2/29/2024



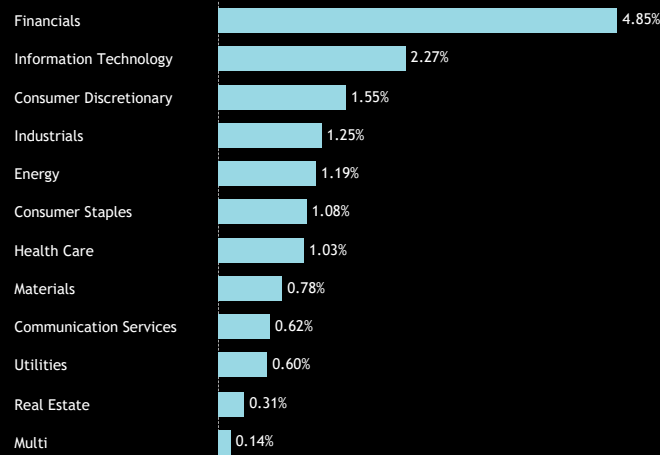
Source: Factset, Copley Fund Research

Section 2
India
Sector Positioning Overview

India: Active Fund Ownership Report

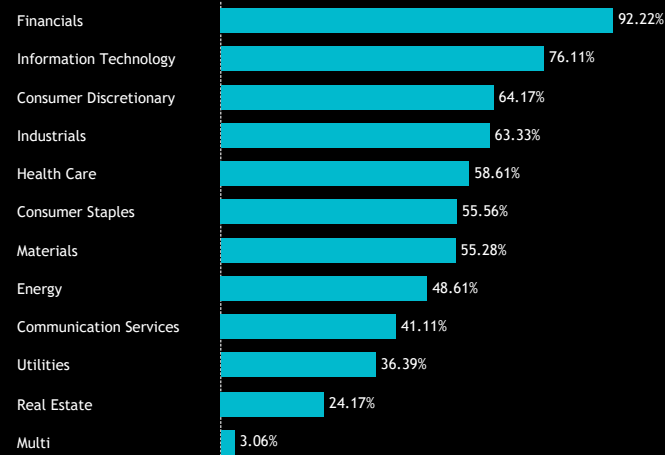
Aggregate Sector Ownership

1: India - Average Fund Weight per Sector
As of 2/29/2024



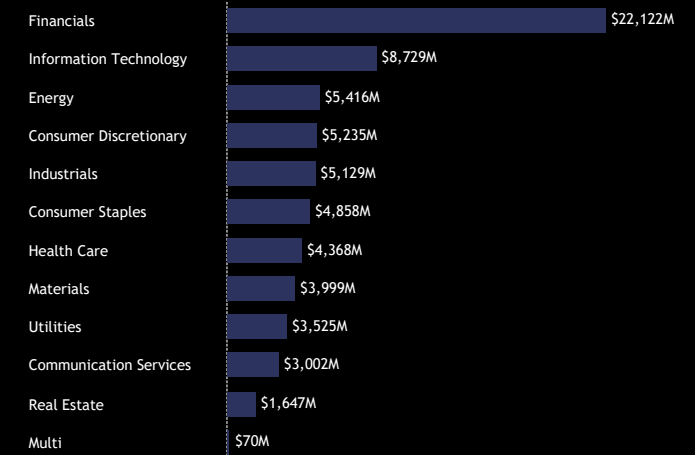
Source: Factset, Copley Fund Research

2: India - Funds Invested per Sector
As of 2/29/2024



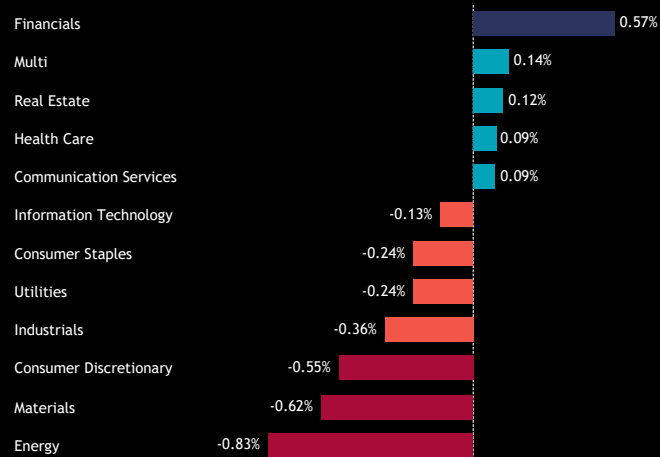
Source: Factset, Copley Fund Research

1: India - Fund AUM per Sector
As of 2/29/2024



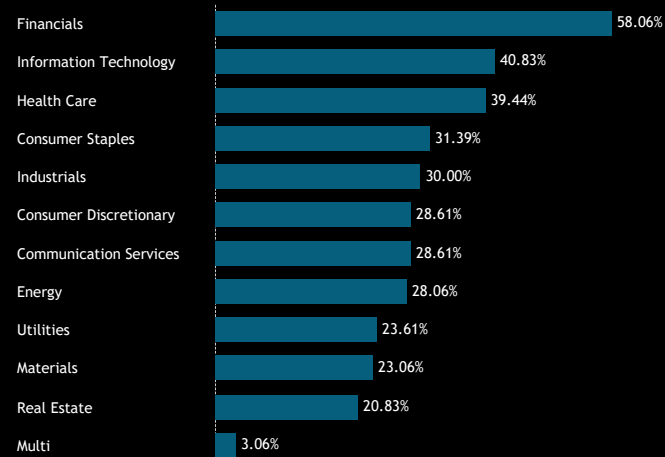
Source: Factset, Copley Fund Research

1: India - Average Weight - EEM per Sector
As of 2/29/2024



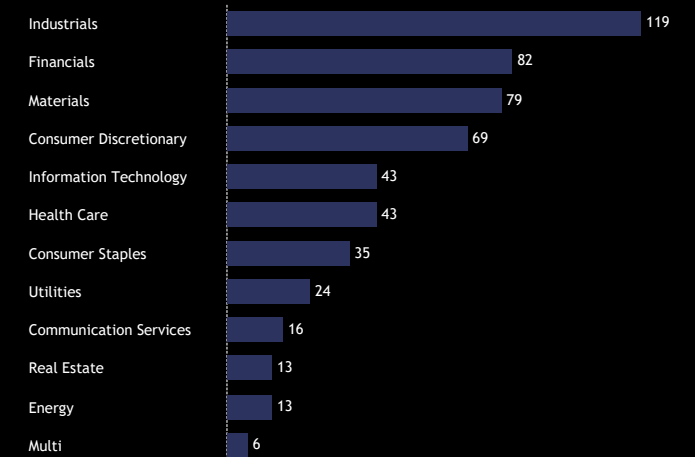
Source: Factset, Copley Fund Research

1: India - Percentage Funds O/W per Sector
As of 2/29/2024



Source: Factset, Copley Fund Research

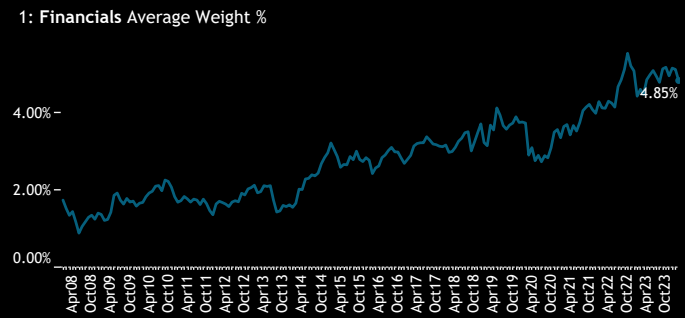
1: India - # Companies Invested per Sector
As of 2/29/2024



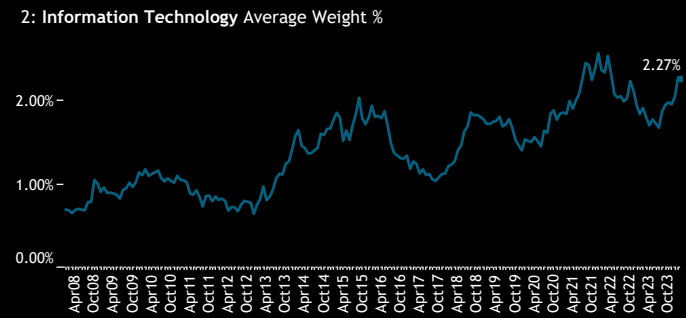
Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

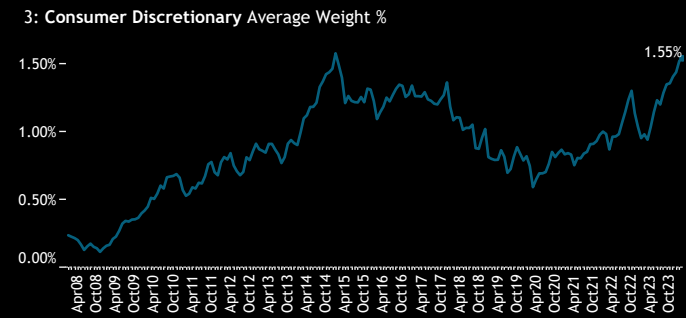
Sector Level Time-Series: Average Fund Weights



Source: Factset, Copley Fund Research



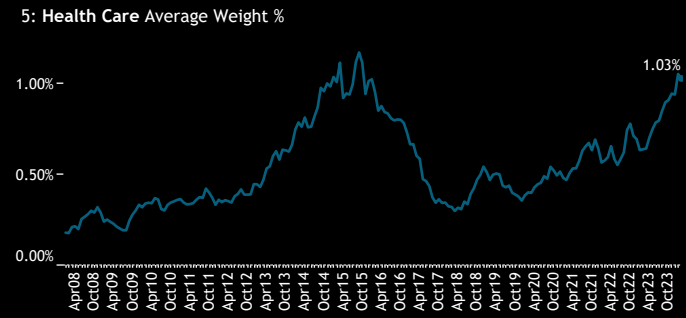
Source: Factset, Copley Fund Research



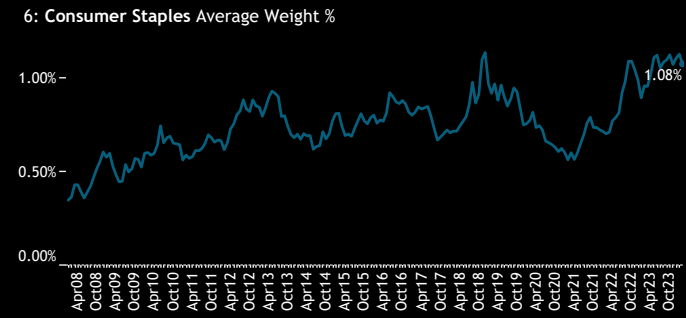
Source: Factset, Copley Fund Research



Source: Factset, Copley Fund Research



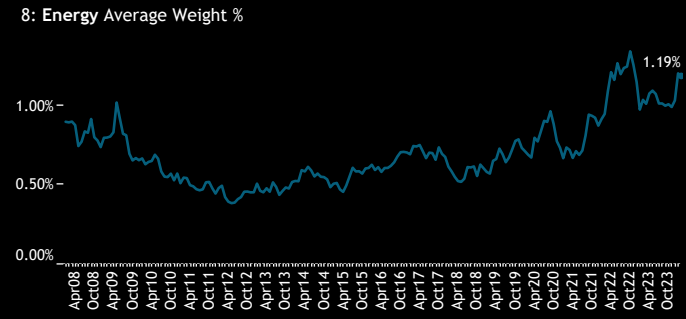
Source: Factset, Copley Fund Research



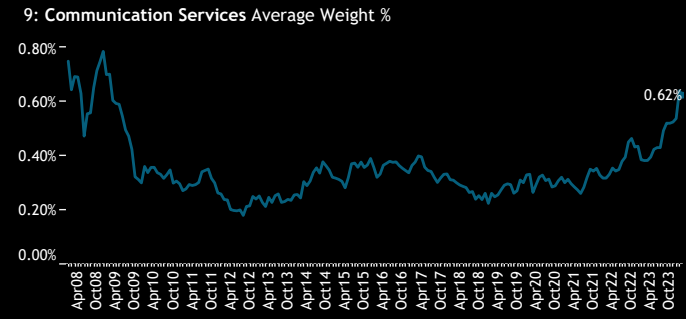
Source: Factset, Copley Fund Research



Source: Factset, Copley Fund Research



Source: Factset, Copley Fund Research



Source: Factset, Copley Fund Research



India: Active Fund Ownership Report

Sector Level Time-Series: Funds Invested %

1: Financials Funds Invested %



Source: Factset, Copley Fund Research

2: Information Technology Funds Invested %



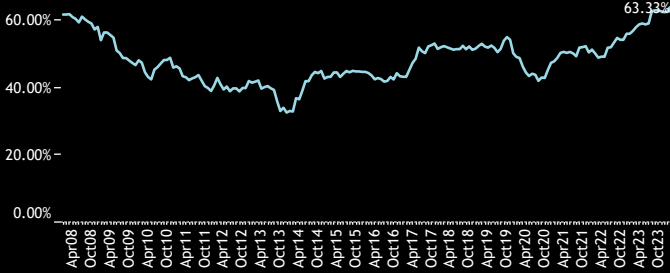
Source: Factset, Copley Fund Research

3: Consumer Discretionary Funds Invested %



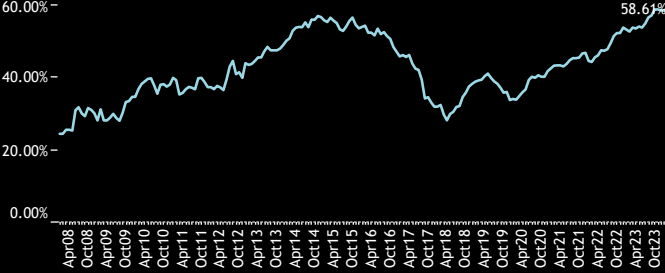
Source: Factset, Copley Fund Research

4: Industrials Funds Invested %



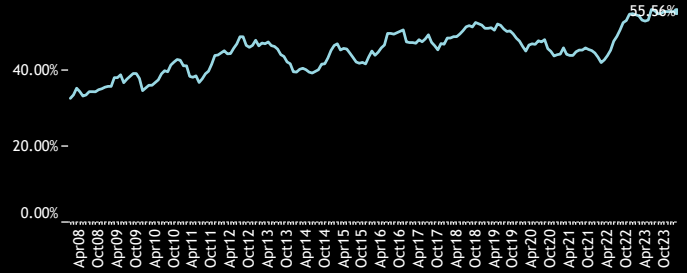
Source: Factset, Copley Fund Research

5: Health Care Funds Invested %



Source: Factset, Copley Fund Research

6: Consumer Staples Funds Invested %



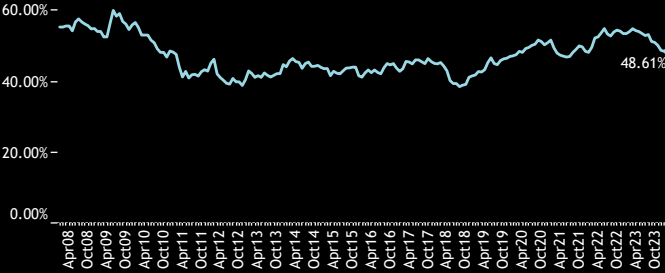
Source: Factset, Copley Fund Research

7: Materials Funds Invested %



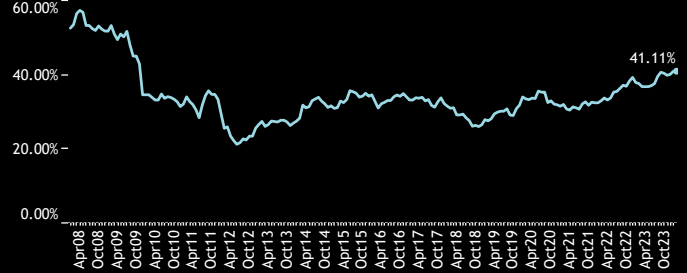
Source: Factset, Copley Fund Research

8: Energy Funds Invested %



Source: Factset, Copley Fund Research

9: Communication Services Funds Invested %



Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Fund Level Sector Holdings

1: India - Largest Sector Level Fund Weights / # Companies Invested

As of 2/29/2024

Fund Name	Sector Level Filter 2	Latest Fund Weight	# Holdings
First Sentier Invtv ICVC - FSSA Global Emerging Ma..	Financials	19.60%	4
Morgan Stanley Invt. Fds. - Developing Opportunit..	Financials	17.52%	4
Morgan Stanley Invt. Fds. - Emerging Leaders Equit..	Consumer Discretionary	15.53%	4
Aubrey Capital Mgmt. Access Fund - Global EM Op..	Consumer Discretionary	15.30%	5
Wasatch Emerging Markets Select Fund	Financials	14.38%	4
Morgan Stanley Invt. Fds. - Emerging Leaders Equit..	Financials	13.30%	4
Fidelity Funds SICAV - Emerging Markets Fund	Financials	13.07%	4
Fidelity Institutional Funds - Emerging Markets Fund	Financials	12.78%	3
William Blair Emerging Markets Small Cap Growth ..	Industrials	12.76%	11
Fidelity Funds SICAV - Institutional Emerging Mark..	Financials	12.48%	3
Virtus KAR Emerging Markets Small Cap Fund	Information Technology	12.47%	3
Templeton Emerging Markets Small Cap Fund	Financials	12.44%	4
Flossbach von Storch - Global Emerging Markets Eq..	Financials	12.41%	3
Carmignac Portfolio - Emerging Discovery	Industrials	12.39%	6
First Sentier Investors ICVC - Stewart Inv. Glb. EM ..	Information Technology	12.15%	3
Optimix Emerging Markets Fund	Multi	11.77%	1
Matthews Emerging Markets Small Companies Fund	Financials	11.60%	2
First State Investments ICVC - Global Emerging Ma..	Information Technology	11.44%	4
Nordea 1 - Emerging Wealth Equity Fund	Financials	11.41%	5
Touchstone Strategic Trust - Sands Capital E.M. Gr..	Financials	11.40%	5
First Sentier Investors ICVC - Stewart Inv. Glb. EM ..	Information Technology	11.15%	4
DWS Emerging Markets Equity Fund	Financials	10.96%	3
Fidelity Active Strategy - Emerging Markets Fund	Financials	10.56%	5
Martin Currie SMASh Series EM Fund	Consumer Discretionary	10.45%	2
Delaware Emerging Markets Fund	Energy	10.42%	1
Fidelity Funds SICAV - Sust. Emerging Markets Equi..	Financials	10.34%	3
Columbia Threadneedle Specialist Fds UK ICVC - G..	Financials	10.27%	6
KLS Corinium Emerging Markets Equity Fund	Financials	10.25%	2
Sabadell Bolsas Emergentes, FI	Multi	10.18%	1
Pro Fonds (Lux) - Emerging Markets Fund	Information Technology	10.08%	3
Delaware VIP Trust - Emerging Markets Series	Energy	10.04%	1
Omnis Portfolio Investments ICVC - Global EM Equi..	Financials	9.99%	3
Morgan Stanley Instl. Fund - Emerging Markets Por..	Financials	9.92%	8
Baron Emerging Markets Fund	Financials	9.78%	10
Caixabank Master Renta Variable Emergente Advis..	Financials	9.74%	7
UBAM - Positive Impact Emerging Equity Fund	Financials	9.45%	2
JPMCB Emerging Markets Equity Focused Fund	Financials	9.43%	3
McInroy & Wood Emerging Markets Fund	Consumer Staples	9.41%	4
Morgan Stanley Invt. Fds. - Emerging Leaders Equit..	Industrials	9.30%	4
MassMutual Premier Strategic Emerging Markets Fu..	Financials	9.25%	2

Source: Factset, Copley Fund Research

2: India - Largest Sector Level Fund AUM / Average Position Size, \$

As of 2/29/2024

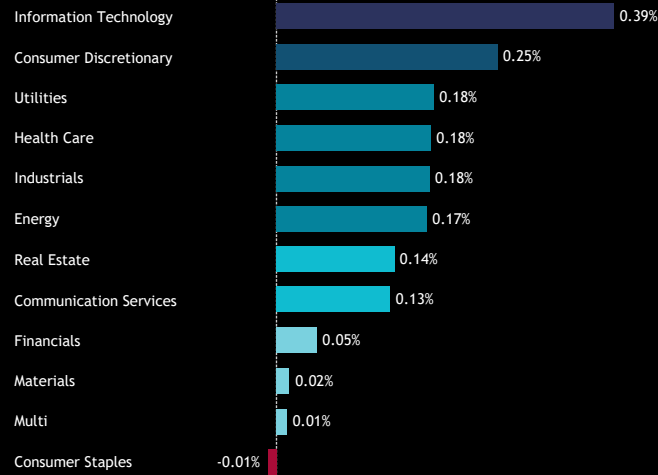
Fund Name	Sector Level Filter 2	Latest Fund AUM	Average Position Size
American Funds New World Fund	Financials	\$2,668M	\$205M
Invesco Developing Markets Fund	Financials	\$2,052M	\$1,026M
GQG Partners Emerging Markets Equity Fund	Utilities	\$1,497M	\$250M
GQG Partners Emerging Markets Equity Fund	Financials	\$1,190M	\$238M
Invesco Developing Markets Fund	Information Technology	\$1,113M	\$556M
GQG Partners Emerging Markets Equity Fund	Consumer Staples	\$1,097M	\$548M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Financials	\$1,041M	\$208M
GQG Partners Emerging Markets Equity Fund	Industrials	\$940M	\$470M
American Funds New World Fund	Health Care	\$785M	\$393M
American Funds New World Fund	Consumer Staples	\$696M	\$174M
American Funds New World Fund	Communication Services	\$671M	\$224M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Information Technology	\$664M	\$166M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Energy	\$614M	\$205M
American Funds New World Fund	Consumer Discretionary	\$588M	\$98M
GQG Partners Emerging Markets Equity Fund	Health Care	\$577M	\$288M
American Funds New World Fund	Materials	\$547M	\$137M
Delaware Emerging Markets Fund	Energy	\$537M	\$537M
American Funds New World Fund	Energy	\$513M	\$513M
American Funds New World Fund	Real Estate	\$495M	\$495M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Industrials	\$495M	\$124M
American Funds New World Fund	Industrials	\$491M	\$246M
Fidelity Inv. Trust - Emerging Markets Fund	Financials	\$447M	\$112M
Baron Emerging Markets Fund	Financials	\$443M	\$44M
St. James's Place Unit Trust - Emerging Markets Eq..	Financials	\$434M	\$62M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Materials	\$428M	\$107M
Fidelity Funds SICAV - Emerging Markets Fund	Financials	\$427M	\$107M
JPMorgan Emerging Markets Equity Fund	Financials	\$414M	\$138M
American Funds New World Fund	Information Technology	\$411M	\$137M
GQG Partners Emerging Markets Equity Fund	Materials	\$407M	\$203M
MFS Emerging Markets Equity Fund	Information Technology	\$371M	\$124M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Consumer Discretionary	\$366M	\$52M
T Rowe Price Emerging Markets Stock Fund	Financials	\$342M	\$49M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Communication Services	\$341M	\$170M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Utilities	\$330M	\$83M
Fidelity Institutional Funds - Emerging Markets Fund	Financials	\$309M	\$103M
Hartford Schroders Emerging Markets Equity Fund	Financials	\$301M	\$100M
MFS Emerging Markets Equity Fund	Financials	\$288M	\$96M
Fidelity Series Emerging Markets Fund	Financials	\$283M	\$71M
Schroder ISF - Emerging Markets	Financials	\$281M	\$94M
Invesco Developing Markets Fund	Real Estate	\$271M	\$271M

Source: Factset, Copley Fund Research

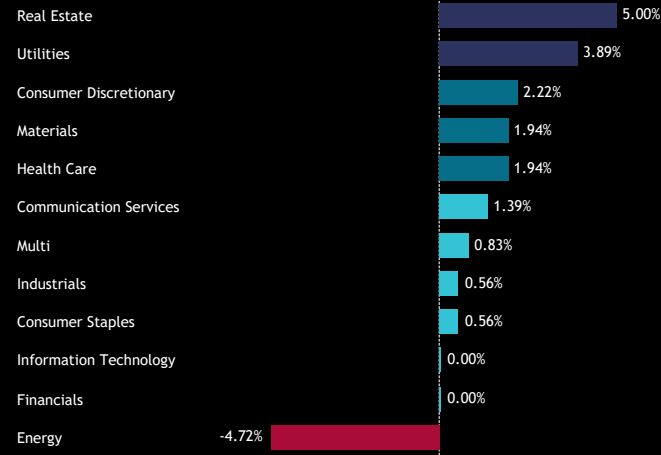
India: Active Fund Ownership Report

Sector Level Ownership Changes

1: India - Average Fund Weight Δ per Sector
Between 8/31/2023 and 2/29/2024

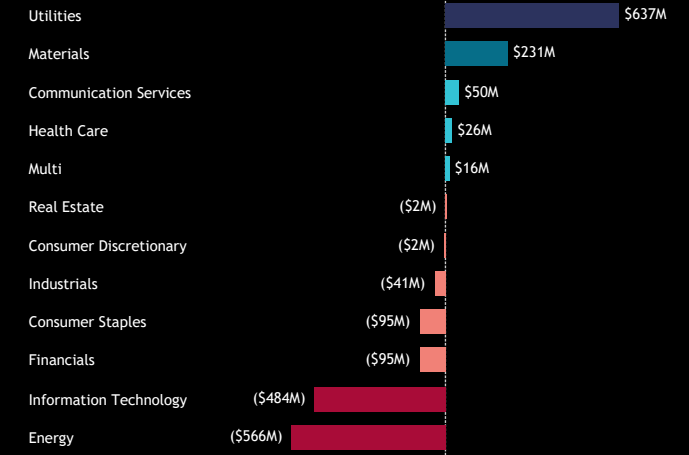


2: India - Funds Invested Δ per Sector
Between 8/31/2023 and 2/29/2024



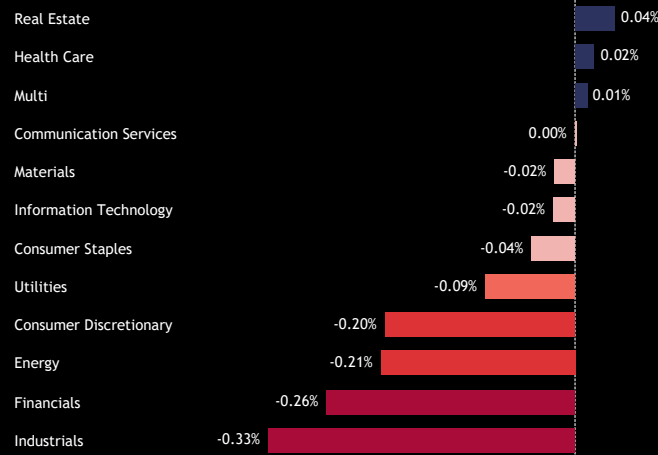
Source: Factset, Copley Fund Research

3: India - Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024



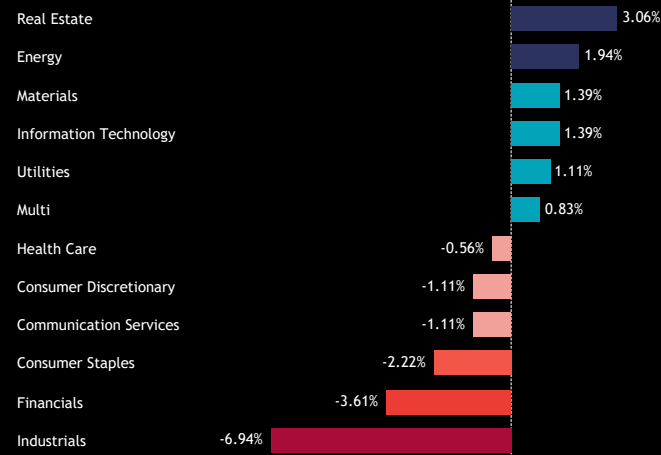
Source: Factset, Copley Fund Research

4: India - Average Weight vs EEM Δ per Sector
Between 8/31/2023 and 2/29/2024



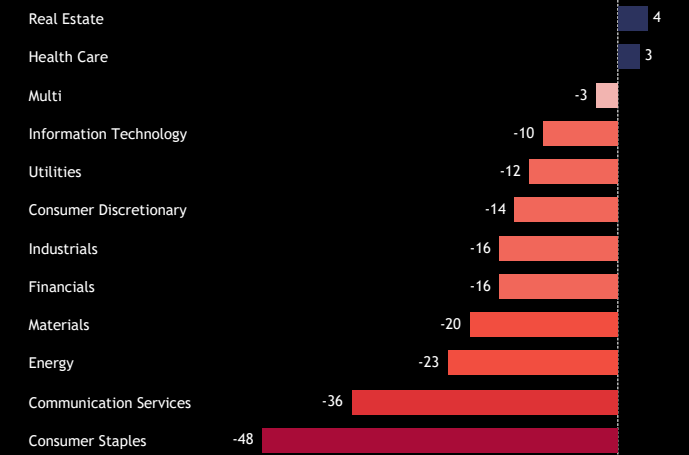
Source: Factset, Copley Fund Research

5: India - Percent Funds O/W Δ per Sector
Between 8/31/2023 and 2/29/2024



Source: Factset, Copley Fund Research

6: India - Number of Buyers - Number of Sellers
Between 8/31/2023 and 2/29/2024



Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

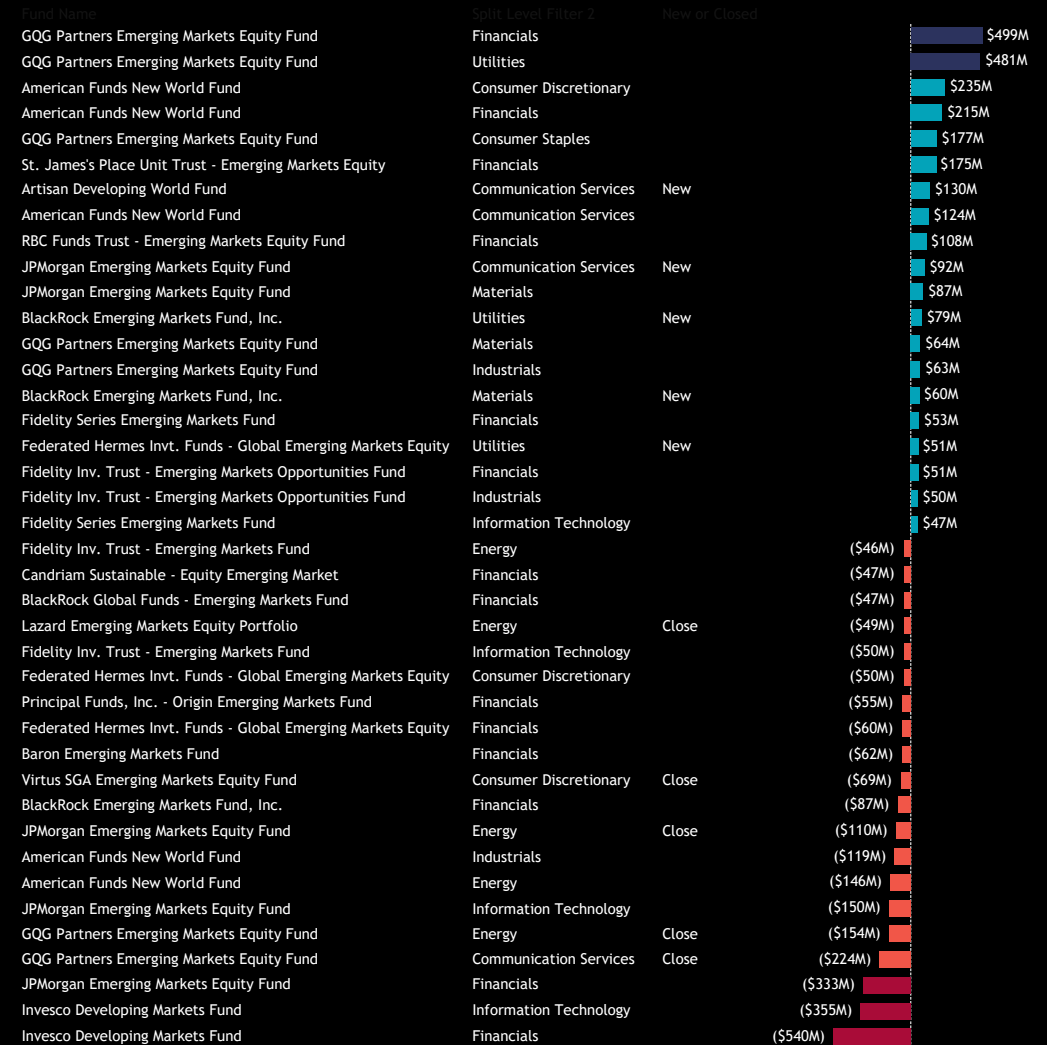
Fund Level Sector Ownership Activity

1: India - Largest Sector Level Fund Weight Changes Between 8/31/2023 and 2/29/2024



Source: Factset, Copley Fund Research

3: India - Largest Sector Level Estimated Fund Flows, \$ Between 8/31/2023 and 2/29/2024

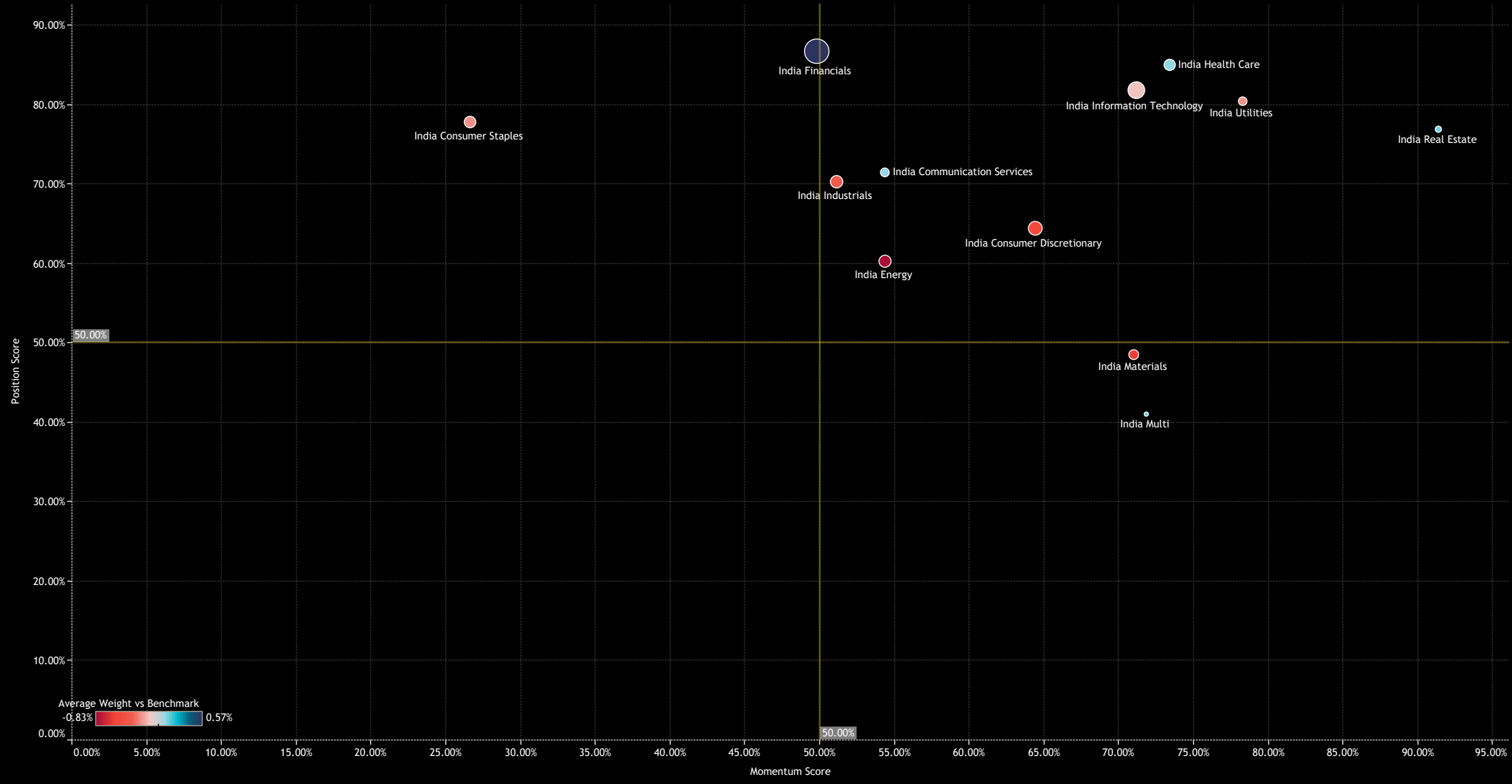


Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Sector Sentiment

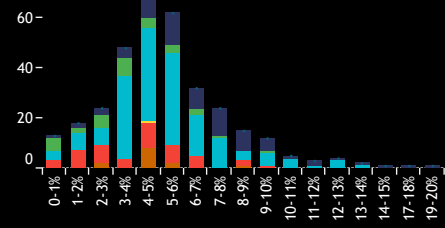
2: India - Sector Sentiment Grid
Momentum Measure between 8/31/2023 and 2/29/2024



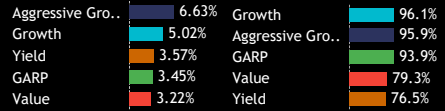
India: Active Fund Ownership Report

Financials Fund Ownership Profile

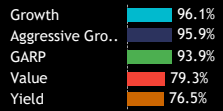
1. Histogram of Fund Weights
As of 2/29/2024



2. Ave Wgt by Style



3. Funds Invested by Style



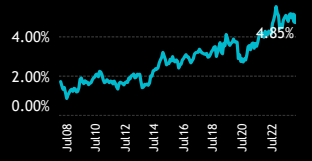
4. Largest Fund Weights



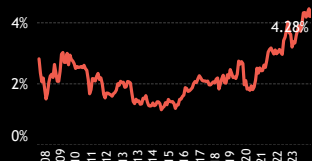
5. Largest Stock Level Fund Weights



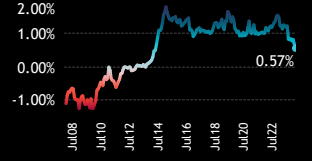
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



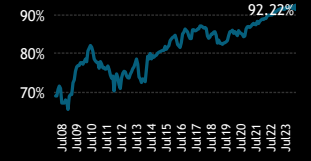
15. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024



16. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



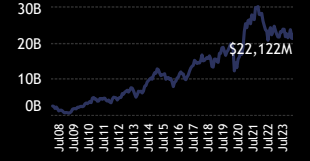
17. Largest Changes in Stock Weight
Between 8/31/2023 and 2/29/2024



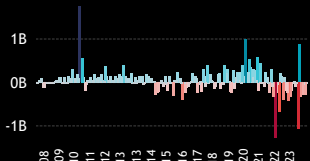
18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2023 and 2/29/2024



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 \$
500180-IN	HDFC Bank Limited	62.50%	1.47%	0.80%	\$7,000M
532174-IN	ICICI Bank Limited	52.22%	1.03%	0.10%	\$3,746M
532215-IN	Axis Bank Limited	31.67%	0.40%	-0.02%	\$1,760M
500247-IN	Kotak Mahindra Bank Limited	21.94%	0.27%	-0.04%	\$2,789M
500112-IN	State Bank of India	17.50%	0.20%	-0.03%	\$984M
500034-IN	Bajaj Finance Limited	17.50%	0.16%	-0.14%	\$988M
511218-IN	Shriram Finance Limited	15.56%	0.21%	0.09%	\$638M
540777-IN	HDFC Life Insurance Co. Ltd.	13.89%	0.08%	-0.01%	\$530M
532134-IN	Bank of Baroda	11.11%	0.06%	0.01%	\$230M
543940-IN	Jio Financial Services Limited	10.83%	0.04%	-0.13%	\$294M
540719-IN	SBI Life Insurance Co. Ltd.	10.56%	0.10%	-0.02%	\$364M
511243-IN	Cholamandalam Investment a..	8.61%	0.04%	-0.04%	\$280M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
541729-IN	HDFC Asset Management Co. ..	3.89%	0.02%	\$26M
532810-IN	Power Finance Corporation Li..	2.78%	0.03%	\$22M
543235-IN	Angel Broking Limited	2.22%	0.01%	\$16M
532483-IN	Canara Bank	2.22%	0.02%	\$28M
500034-IN	Bajaj Finance Limited	2.22%	-0.01%	\$218M
511218-IN	Shriram Finance Limited	1.94%	0.04%	(\$59M)
500247-IN	Kotak Mahindra Bank Limited	-0.56%	-0.03%	(\$324M)
500490-IN	Bajaj Holdings & Investment ..	-1.11%	0.00%	(\$5M)
543940-IN	Jio Financial Services Limited	-1.39%	0.02%	\$114M
540133-IN	ICICI Prudential Life Insuranc..	-1.39%	-0.01%	(\$96M)
500112-IN	State Bank of India	-1.67%	0.03%	(\$9M)
532720-IN	Mahindra & Mahindra Financi..	-2.22%	0.00%	(\$10M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2023 and 2/29/2024

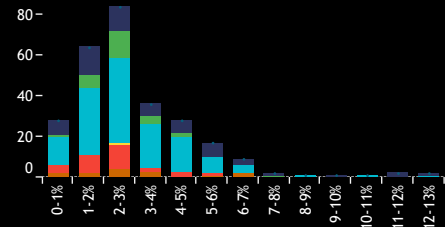
Ticker	Stock Name	Flow
500034-IN	Bajaj Finance Limited	\$218M
511243-IN	Cholamandalam Investment and Fi..	\$200M
532215-IN	Axis Bank Limited	\$118M
543940-IN	Jio Financial Services Limited	\$114M
539437-IN	IDFC First Bank Ltd.	\$104M
532174-IN	ICICI Bank Limited	\$33M
532955-IN	REC Limited	(\$36M)
500302-IN	Piramal Enterprises Ltd.	(\$58M)
511218-IN	Shriram Finance Limited	(\$59M)
540133-IN	ICICI Prudential Life Insurance Co. ..	(\$96M)
500180-IN	HDFC Bank Limited	(\$322M)
500247-IN	Kotak Mahindra Bank Limited	(\$324M)

Source: Factset, Copley Fund Research

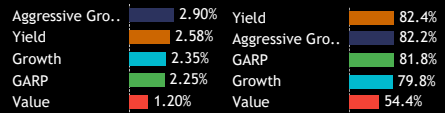
India: Active Fund Ownership Report

Information Technology Fund Ownership Profile

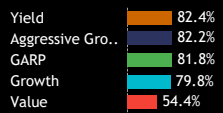
1. Histogram of Fund Weights
As of 2/29/2024



2. Ave Wgt by Style



3. Funds Invested by Style



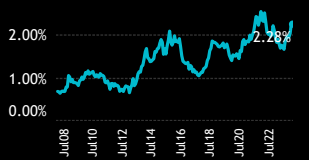
4. Largest Fund Weights

Fund Name	Weight
Virtus KAR Emerging Markets Small Cap Fund	12.47%
First Sentier Investors ICVC - Stewart Inv. GL..	12.15%
First State Investments ICVC - Global Emergi..	11.44%
First Sentier Investors ICVC - Stewart Inv. GL..	11.15%
Pro Fonds (Lux) - Emerging Markets Fund	10.08%
JPMCB Emerging Markets Equity Focused Fund	9.16%
Carmignac Portfolio - Emerging Discovery	8.54%
Pictet - Emerging Markets Sustainable Equities	7.40%
Driehaus Mutual Funds - Emer..	7.06%
Fidelity SAI Emerging Markets Low Volatility ..	6.85%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Virtus KAR Emerging Marke..	Oracle Financial Servi..	7.93%
Wasatch Emerging Markets ..	Persistent Systems Li..	6.47%
Virtus SGA Emerging Marke..	Infosys Limited	6.24%
First Sentier Investors ICVC..	Tata Consultancy Serv..	5.88%
Overstone Fund PLC - Emer..	Infosys Limited	5.54%
MassMutual Premier Strate..	Tata Consultancy Serv..	5.11%
JPMCB Emerging Markets E..	Tata Consultancy Serv..	5.07%
Mobius SICAV - Emerging M..	Persistent Systems Li..	5.04%
Pacific Select Fund - Emer..	Tata Consultancy Serv..	4.96%
Flossbach von Storch - Glo..	Tata Consultancy Serv..	4.94%

6. Average Fund Weight



7. Funds Invested %



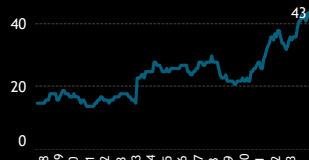
8. Combined Fund AUM, \$



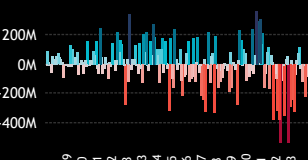
9. EEM Weight



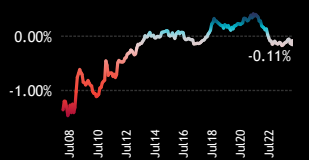
10. # of Companies Invested



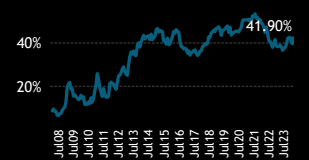
11. Monthly Fund Flows, \$



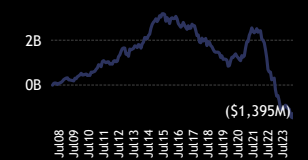
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024

Fund Name	Change
Virtus KAR Emerging Markets S..	3.57%
DNB Global Emerging Markets	3.29%
DNB Fund - Brighter Future	3.20%
Sydinvest Globale EM-aktier	3.16%
East Capital - Global Emerging..	-1.45%
Voya Investors Trust - JPMorga..	-1.48%
JPMorgan Emerging Markets E..	-1.48%

17. Largest Changes in Stock Weight
Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name	Change
Virtus SGA Emerging Marke..	Infosys Limited	3.90%
Virtus KAR Emerging Marke..	Oracle Financial Servi..	2.93%
Martin Currie SMASH Series ..	Tata Consultancy Serv..	2.62%
Wasatch Emerging Markets ..	Persistent Systems Li..	2.43%
AXA World Funds SICAV - E..	Tata Consultancy Serv..	-0.94%
Invesco Developing Market..	Tata Consultancy Serv..	-0.96%
Templeton Emerging Marke..	One 97 Communicatio..	-1.02%
SEB Emerging Marketsfond	Tata Consultancy Serv..	-1.42%

16. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Fund Name	Estimated Fund Flows
Fidelity Series Emerging Mark..	\$47M
American Funds New World Fu..	\$40M
St. James's Place Unit Trust - ..	\$40M
Fidelity Advisor Focused Emer..	\$38M
Fidelity Inv. Trust - Emerging ..	(\$46M)
Fidelity Inv. Trust - Emerging ..	(\$50M)
JPMorgan Emerging Markets E..	(\$150M)
Invesco Developing Markets Fu..	(\$355M)

18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name	Estimated Stock Fund Flows
Invesco Developing Market..	HCL Technologies Lim..	\$80M
St. James's Place Unit Trus..	Infosys Limited	\$39M
Fidelity Series Emerging M..	Zomato Ltd.	\$38M
Fidelity Advisor Focused E..	Zomato Ltd.	\$38M
Fidelity Inv. Trust - Emergi..	Infosys Limited	(\$44M)
JPMorgan Emerging Market..	Infosys Limited	(\$69M)
JPMorgan Emerging Market..	Tata Consultancy Serv..	(\$81M)
Invesco Developing Market..	Tata Consultancy Serv..	(\$435M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500209-IN	Infosys Limited	48.60%	0.81%	-0.14%	\$2,889M
532540-IN	Tata Consultancy Services Li..	34.36%	0.55%	-0.09%	\$2,986M
532281-IN	HCL Technologies Limited	28.49%	0.30%	0.04%	\$974M
543320-IN	Zomato Ltd.	13.69%	0.14%	0.00%	\$673M
542651-IN	KPIT Technologies Limited	8.94%	0.06%	0.06%	\$140M
532755-IN	Tech Mahindra Limited	6.98%	0.06%	-0.05%	\$263M
507685-IN	Wipro Limited	6.98%	0.04%	-0.07%	\$77M
500408-IN	Tata Elxsi Limited	6.15%	0.02%	-0.03%	\$35M
532466-IN	Oracle Financial Services Soft..	5.03%	0.05%	0.05%	\$97M
543396-IN	One 97 Communications Ltd.	4.75%	0.01%	0.00%	\$33M
532400-IN	Birlasoft Limited	4.19%	0.02%	0.02%	\$28M
543232-IN	Computer Age Management S..	3.91%	0.03%	0.03%	\$169M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
532281-IN	HCL Technologies Limited	5.65%	0.10%	\$126M
543320-IN	Zomato Ltd.	3.38%	0.07%	\$71M
532400-IN	Birlasoft Limited	1.96%	0.01%	\$16M
500408-IN	Tata Elxsi Limited	1.69%	0.00%	\$9M
507685-IN	Wipro Limited	1.13%	0.01%	\$1M
543232-IN	Computer Age Management S..	1.13%	0.01%	\$10M
500209-IN	Infosys Limited	-0.42%	0.10%	(\$36M)
533179-IN	Persistent Systems Limited	-0.55%	0.01%	\$21M
543396-IN	Avalon Technologies Limited	-0.56%	0.00%	(\$2M)
509631-IN	HEG Limited	-0.56%	0.00%	(\$2M)
532755-IN	Tech Mahindra Limited	-0.82%	0.00%	(\$24M)
532805-IN	Redington Limited	-1.66%	0.00%	(\$9M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2023 and 2/29/2024

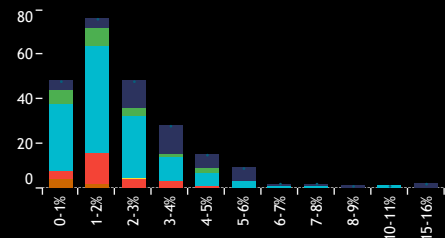
Ticker	Stock Name	Estimated Fund Flows
532281-IN	HCL Technologies Limited	\$126M
543320-IN	Zomato Ltd.	\$71M
533179-IN	Persistent Systems Limited	\$21M
532400-IN	Birlasoft Limited	\$16M
543664-IN	Kaynes Technology India Ltd.	\$11M
543232-IN	Computer Age Management Service..	\$10M
532805-IN	Redington Limited	(\$9M)
532541-IN	Coforge Limited	(\$14M)
532755-IN	Tech Mahindra Limited	(\$24M)
500209-IN	Infosys Limited	(\$36M)
543396-IN	One 97 Communications Ltd.	(\$121M)
532540-IN	Tata Consultancy Services Limited	(\$520M)

Source: Factset, Copley Fund Research

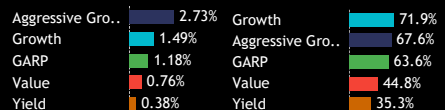
India: Active Fund Ownership Report

Consumer Discretionary Fund Ownership Profile

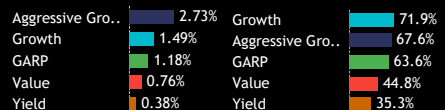
1. Histogram of Fund Weights
As of 2/29/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Morgan Stanley Inv. Fds. - Emerging Leaders..	15.53%
Aubrey Capital Mgmt. Access Fund - Global E..	15.30%
Martin Currie SMASH Series EM Fund	10.45%
McInroy & Wood Emerging Markets Fund	8.14%
First State Investments ICVC - Global Emergi..	7.66%
GMO Emerging Markets Select Equity Fund	7.53%
Wasatch Emerging Markets Small Cap Fund	6.31%
River & Mercantile Investment Funds - EM IL..	6.03%
Carmignac Portfolio - Emerging Discovery	5.95%
First Sentier Investors ICVC - Stewart Inv. Gl..	5.88%

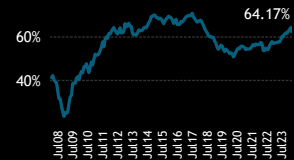
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
First State Investments ICV..	Mahindra & Mahindra ..	7.66%
Martin Currie SMASH Series ..	Titan Company Limited	6.49%
Wasatch Emerging Markets ..	Trent Limited	6.31%
First Sentier Investors ICVC..	Mahindra & Mahindra ..	5.88%
First Sentier Investors ICVC..	Mahindra & Mahindra ..	5.80%
Morgan Stanley Inv. Fds. - ..	Trent Limited	5.15%
McInroy & Wood Emerging ..	Mahindra & Mahindra ..	4.88%
RBC Funds (Lux) - Emergin..	Mahindra & Mahindra ..	4.73%
Nissay UCITS Funds - Globa..	TVS Motor Company Li..	4.30%
First Sentier Invt ICVC - FS..	Maruti Suzuki India Li..	4.16%

6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



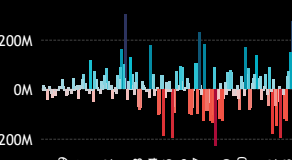
9. EEM Weight



10. # of Companies Invested



11. Monthly Fund Flows, \$



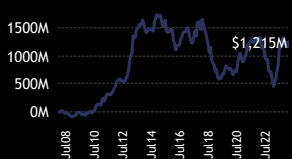
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024

Fund Name	Change
Morgan Stanley Inv. Fds. - Em..	4.11%
DWS Invest - ESG Global Emer..	3.41%
Delaware Ivy Systematic Emer..	3.02%
Wasatch Emerging Markets Sm..	2.97%
Redwheel Global Emerging Ma..	-1.07%
GS Funds - Emerging Markets ..	-1.12%
Janus Henderson Emerging Ma..	-1.38%
First Sentier Investors ICVC - S..	-1.84%

17. Largest Changes in Stock Weight
Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name	Change
Pictet Global Selection Fun..	Tata Motors Limited	3.62%
Wasatch Emerging Markets ..	Trent Limited	2.97%
Delaware Ivy Systematic E..	Bajaj Auto Limited	2.74%
Carmignac Portfolio - Emer..	Honasa Consumer Lim..	2.60%
DNB Fund - Brighter Future	Maruti Suzuki India Li..	-1.32%
DNB Global Emerging Mark..	Maruti Suzuki India Li..	-1.33%
Janus Henderson Emerging ..	Kalyan Jewellers India..	-1.73%
First Sentier Investors ICVC..	Mahindra & Mahindra ..	-1.84%

16. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Fund Name	Flow
American Funds New World Fu..	\$235M
Principal Funds, Inc. - Origin E..	\$29M
JPMorgan Funds - Emerging M..	\$24M
DWS Invest - ESG Global Emer..	\$23M
Goldman Sachs Emerging Mark..	(\$31M)
Calvert Emerging Markets Equi..	(\$33M)
GS Funds - Emerging Markets ..	(\$40M)
Federated Hermes Invnt. Funds..	(\$50M)

18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name	Flow
American Funds New World..	Eicher Motors Limited	\$151M
Fidelity Inv. Trust - Emergi..	Hero Motocorp Limited	\$65M
American Funds New World..	Jubilant Foodworks Li..	\$48M
JPMorgan Funds - Emerging..	Mahindra & Mahindra ..	\$24M
Redwheel Global Emerging..	Maruti Suzuki India Li..	(\$20M)
Fidelity Inv. Trust - Emergi..	Sona BLW Precision Fo..	(\$21M)
Federated Hermes Invnt. Fu..	Samvardhana Mothers..	(\$31M)
Fidelity Inv. Trust - Emergi..	Maruti Suzuki India Li..	(\$58M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500520-IN	Mahindra & Mahindra Ltd.	22.78%	0.32%	0.01%	\$974M
532500-IN	Maruti Suzuki India Limited	18.61%	0.19%	-0.07%	\$590M
532977-IN	Bajaj Auto Limited	16.94%	0.16%	0.07%	\$565M
505200-IN	Eicher Motors Limited	13.06%	0.12%	0.03%	\$641M
500114-IN	Titan Company Limited	12.78%	0.16%	-0.06%	\$570M
500182-IN	Hero Motocorp Limited	11.94%	0.06%	-0.02%	\$295M
500570-IN	Tata Motors Limited	11.11%	0.07%	-0.20%	\$243M
532343-IN	TVS Motor Company Limited	6.11%	0.07%	-0.02%	\$209M
500251-IN	Trent Limited	5.56%	0.07%	-0.05%	\$221M
543300-IN	Sona BLW Precision Forgings ..	5.28%	0.03%	-0.02%	\$130M
533155-IN	Jubilant Foodworks Limited	5.28%	0.03%	-0.01%	\$145M
500850-IN	Indian Hotels Co. Ltd.	5.00%	0.04%	-0.04%	\$52M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
500570-IN	Tata Motors Limited	2.22%	0.03%	(\$3M)
532977-IN	Bajaj Auto Limited	1.94%	0.07%	(\$7M)
500182-IN	Hero Motocorp Limited	1.39%	0.02%	\$26M
533155-IN	Jubilant Foodworks Limited	1.39%	0.00%	\$60M
530007-IN	JK Tyre & Industries Limited	1.11%	0.00%	\$4M
541233-IN	Lemon Tree Hotels Ltd.	0.83%	0.01%	\$5M
505200-IN	Eicher Motors Limited	-0.56%	0.01%	\$72M
500530-IN	Bosch Limited	-0.56%	0.00%	(\$1M)
500330-IN	Raymond Limited	-0.56%	0.00%	(\$4M)
532756-IN	Mahindra CIE Automotive Lim..	-0.56%	0.00%	(\$3M)
543330-IN	Devyani International Ltd.	-0.83%	-0.01%	(\$4M)
500850-IN	Indian Hotels Co. Ltd.	-1.11%	0.01%	(\$2M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2023 and 2/29/2024

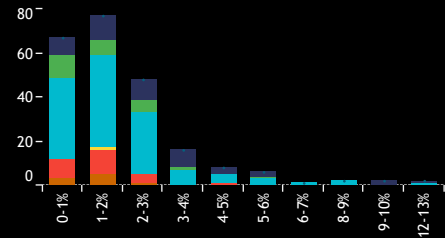
Ticker	Stock Name	Flow
505200-IN	Eicher Motors Limited	\$72M
533155-IN	Jubilant Foodworks Limited	\$60M
540376-IN	Avenue Supermarts Ltd.	\$31M
500182-IN	Hero Motocorp Limited	\$26M
543384-IN	FSN E-Commerce Ventures Ltd.	\$19M
500520-IN	Mahindra & Mahindra Ltd.	\$15M
532977-IN	Bajaj Auto Limited	(\$7M)
500251-IN	Trent Limited	(\$8M)
500114-IN	Titan Company Limited	(\$13M)
543300-IN	Sona BLW Precision Forgings Ltd.	(\$16M)
517334-IN	Samvardhana Motherson Internatio..	(\$50M)
532500-IN	Maruti Suzuki India Limited	(\$156M)

Source: Factset, Copley Fund Research

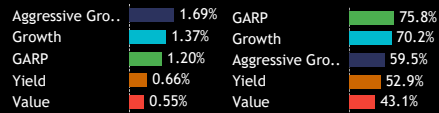
India: Active Fund Ownership Report

Industrials Fund Ownership Profile

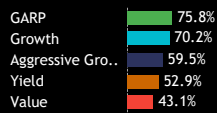
1. Histogram of Fund Weights
As of 2/29/2024



2. Ave Wgt by Style



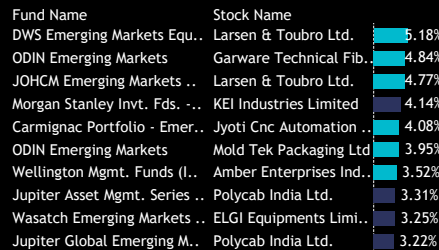
3. Funds Invested by Style



4. Largest Fund Weights



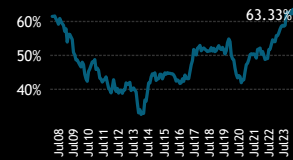
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



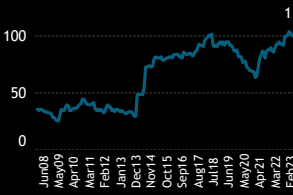
8. Combined Fund AUM, \$



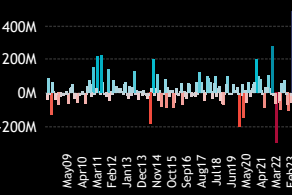
9. EEM Weight



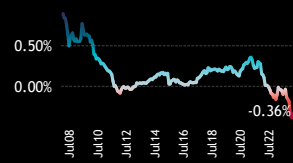
10. # of Companies Invested



11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024



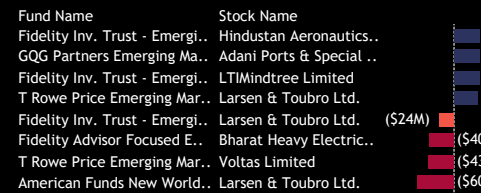
17. Largest Changes in Stock Weight
Between 8/31/2023 and 2/29/2024



16. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024



18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2023 and 2/29/2024



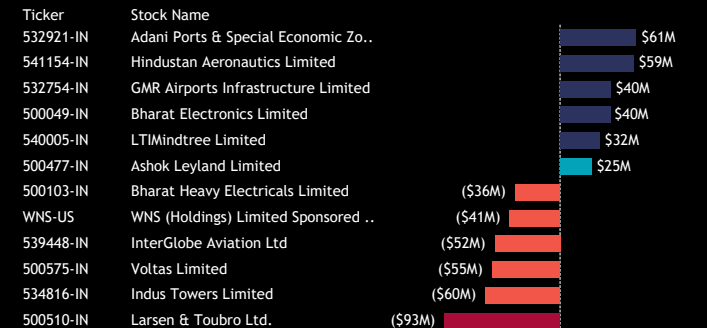
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500510-IN	Larsen & Toubro Ltd.	17.50%	0.20%	-0.20%	\$1,300M
500049-IN	Bharat Electronics Limited	8.61%	0.06%	-0.07%	\$483M
517354-IN	Havells India Limited	8.33%	0.05%	-0.02%	\$274M
500002-IN	ABB India Limited	8.33%	0.04%	-0.01%	\$53M
541154-IN	Hindustan Aeronautics Limited	7.50%	0.05%	-0.06%	\$345M
500550-IN	Siemens Limited	7.50%	0.05%	-0.02%	\$98M
500477-IN	Ashok Leyland Limited	6.67%	0.02%	-0.02%	\$83M
542652-IN	Polycab India Ltd.	6.11%	0.05%	0.01%	\$48M
WNS-US	WNS (Holdings) Limited Spons..	5.56%	0.03%	0.03%	\$63M
539448-IN	InterGlobe Aviation Ltd	5.28%	0.03%	-0.04%	\$65M
534816-IN	Indus Towers Limited	4.72%	0.05%	0.05%	\$176M
532175-IN	Cyient Limited	4.44%	0.02%	0.02%	\$14M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
500510-IN	Larsen & Toubro Ltd.	2.50%	0.04%	(\$93M)
532175-IN	Cyient Limited	2.22%	0.00%	(\$6M)
500294-IN	NCC Limited	2.22%	0.01%	\$12M
500477-IN	Ashok Leyland Limited	2.22%	0.00%	\$25M
541154-IN	Hindustan Aeronautics Limited	1.67%	0.02%	\$59M
509930-IN	Supreme Industries Limited	1.39%	0.00%	\$4M
531344-IN	Container Corporation of Indi..	-0.83%	0.01%	\$0M
539448-IN	InterGlobe Aviation Ltd	-1.11%	0.00%	(\$52M)
542652-IN	Polycab India Ltd.	-1.39%	-0.02%	(\$20M)
534816-IN	Indus Towers Limited	-1.39%	0.01%	(\$60M)
539268-IN	Syngene International Ltd.	-1.39%	-0.02%	(\$3M)
WNS-US	WNS (Holdings) Limited Spons..	-2.50%	-0.01%	(\$41M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2023 and 2/29/2024

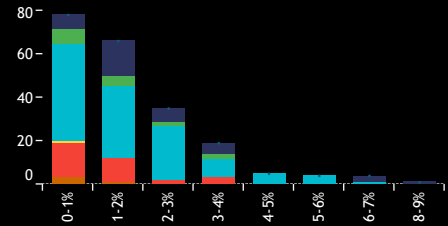


Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Health Care Fund Ownership Profile

1. Histogram of Fund Weights
As of 2/29/2024



2. Ave Wgt by Style 3. Funds Invested by Style

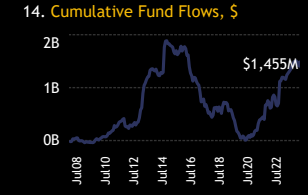
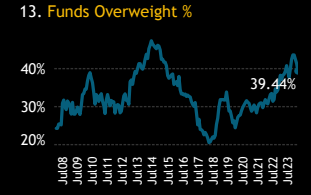
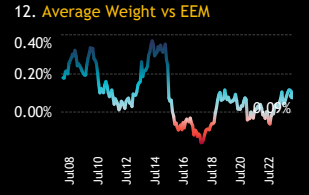
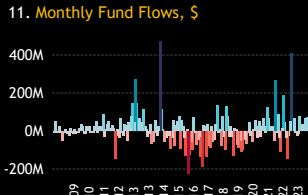
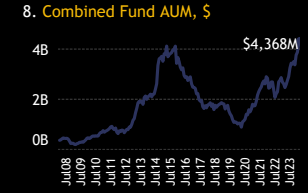
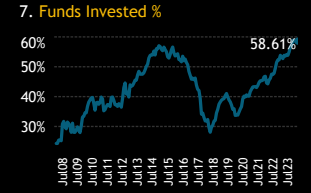
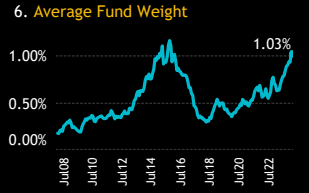
Style	Ave Wgt	Funds Invested
Aggressive Gro..	1.23%	68.0%
Growth	1.21%	55.2%
Value	0.70%	51.4%
GARP	0.66%	48.5%
Yield	0.14%	23.5%

4. Largest Fund Weights

Fund Name	Weight
CT (Lux) III - Responsible Global Emerging M..	8.06%
Ashmore SICAV - Emerging Markets Equity ES..	6.96%
Most Diversified Port. - TOBAM Anti-Benchm..	6.76%
Wasatch Emerging Markets Select Fund	6.43%
Pinnacle ICAV - Aikya Global Emerging Marke..	6.37%
BlackRock Defensive Advantage Emerging Ma..	5.93%
White Fleet - OLV Equity Emerging Market O..	5.85%
UBAM - Positive Impact Emerging Equity Fund	5.64%
Liontrust Investment Funds II - Emerging Mar..	5.23%
East Capital - Global Emerging Markets Susta..	4.99%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
UBAM - Positive Impact Em..	Cipla Ltd	5.64%
Pinnacle ICAV - Aikya Glob..	Dr. Reddy's Laboratori..	4.74%
Carmignac Portfolio - Emer..	Max Healthcare Instit..	4.62%
Thornburg Developing Worl..	Max Healthcare Instit..	3.84%
Touchstone Strategic Trust..	Apollo Hospitals Enter..	3.81%
White Fleet - OLV Equity E..	Cipla Ltd	3.50%
Nedgroup Investments Fun..	Max Healthcare Instit..	3.47%
Aubrey Capital Mgmt. Acce..	Apollo Hospitals Enter..	3.39%
FTIF SICAV - Emerging Mar..	Apollo Hospitals Enter..	3.37%
Wellington Mgmt. Funds (I..	Narayana Hrudayalaya..	3.19%



15. Largest Changes in Fund Weight Between 8/31/2023 and 2/29/2024

Fund Name	Change
Ashmore SICAV - Emerging Mar..	3.84%
Pictet Global Selection Fund - ..	3.36%
BlackRock Funds I ICAV - Adva..	2.90%
East Capital - Global Emerging..	2.41%
Sparinvest SICAV - Ethical Eme..	-0.96%
WCM Focused Emerging Marke..	-1.04%
Liontrust Investment Funds II - ..	-1.14%
Carmignac Portfolio - Emergin..	-2.27%

17. Largest Changes in Stock Weight Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name	Change
Liontrust Investment Funds..	Max Healthcare Instit..	2.51%
East Capital - Global Emer..	Rainbow Childrens Me..	1.96%
Ashmore SICAV - Emerging ..	Sun Pharmaceutical In..	1.89%
AB FCP I - Emerging Market..	Max Healthcare Instit..	1.85%
First Sentier Investors ICVC..	Dr. Reddy's Laboratori..	-0.94%
Sparinvest SICAV - Ethical ..	Aurobindo Pharma Ltd	-0.96%
WCM Focused Emerging Ma..	Divi's Laboratories Lim..	-1.04%
Carmignac Portfolio - Emer..	Max Healthcare Instit..	-2.27%

16. Largest Estimated Fund Flows, \$ Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name	Flow
GQG Partners Emerging Marke..		\$39M
St. James's Place Unit Trust - ..		\$33M
Robeco Capital Gr. Fds. - QJ E..		\$27M
Goldman Sachs Emerging Mark..		\$23M
JPMorgan Emerging Markets E..		(\$12M)
RBC Funds Trust - Emerging M..		(\$16M)
WCM Focused Emerging Marke..		(\$21M)
Touchstone Strategic Trust - S..		(\$28M)

18. Largest Estimated Stock Fund Flows, \$ Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name	Flow
American Funds New World..	Laurus Labs Ltd.	\$30M
GQG Partners Emerging Ma..	Sun Pharmaceutical In..	\$26M
Goldman Sachs Emerging Ma..	Dr. Reddy's Laboratori..	\$17M
Artisan Developing World F..	Apollo Hospitals Enter..	\$15M
JPMorgan Emerging Market..	Apollo Hospitals Enter..	(\$12M)
RBC Funds Trust - Emergin..	Dr. Reddy's Laboratori..	(\$16M)
WCM Focused Emerging Ma..	Divi's Laboratories Lim..	(\$21M)
Touchstone Strategic Trust..	Apollo Hospitals Enter..	(\$28M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500124-IN	Dr. Reddy's Laboratories Ltd.	19.17%	0.16%	0.04%	\$418M
508869-IN	Apollo Hospitals Enterprise Li..	16.39%	0.14%	0.03%	\$646M
500087-IN	Cipla Ltd	15.00%	0.12%	-0.02%	\$346M
543220-IN	Max Healthcare Institute Ltd	12.50%	0.14%	0.04%	\$1,215M
524715-IN	Sun Pharmaceutical Industrie..	10.83%	0.08%	-0.18%	\$585M
524804-IN	Aurobindo Pharma Ltd	10.56%	0.06%	0.01%	\$139M
500420-IN	Torrent Pharmaceuticals Ltd	8.61%	0.05%	0.00%	\$152M
500257-IN	Lupin Limited	7.22%	0.03%	-0.03%	\$132M
532488-IN	Divi's Laboratories Limited	6.94%	0.03%	-0.04%	\$151M
532321-IN	Zydus Lifesciences Limited	5.56%	0.02%	0.02%	\$36M
539551-IN	Narayana Hrudayalaya Ltd.	4.17%	0.02%	0.02%	\$30M
532296-IN	Glenmark Pharmaceuticals Li..	3.33%	0.01%	0.01%	\$44M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
500124-IN	Dr. Reddy's Laboratories Ltd.	2.78%	0.03%	\$30M
500257-IN	Lupin Limited	2.78%	0.02%	\$20M
500087-IN	Cipla Ltd	1.94%	0.02%	(\$18M)
524816-IN	NATCO Pharma Limited	1.67%	0.00%	\$4M
532321-IN	Zydus Lifesciences Limited	1.67%	0.01%	\$12M
539523-IN	Alkem Laboratories Ltd.	1.39%	0.01%	\$3M
532482-IN	Granules India Limited	-0.28%	0.00%	(\$1M)
530019-IN	Jubilant Pharmova Limited	-0.28%	0.00%	\$0M
524558-IN	Neuland Laboratories Ltd.	-0.28%	0.00%	\$0M
543635-IN	Piramal Pharma Limited	-0.56%	0.00%	(\$5M)
543904-IN	Mankind Pharma Ltd.	-0.56%	0.00%	(\$3M)
508869-IN	Apollo Hospitals Enterprise Li..	-1.67%	0.01%	(\$86M)

21. Largest Stock Level Estimated Fund Flows Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Flow
540222-IN	Laurus Labs Ltd.	\$30M
500124-IN	Dr. Reddy's Laboratories Ltd.	\$30M
500257-IN	Lupin Limited	\$20M
524715-IN	Sun Pharmaceutical Industries Limi..	\$13M
532321-IN	Zydus Lifesciences Limited	\$12M
539524-IN	Dr. Lal PathLabs Limited	\$10M
543904-IN	Mankind Pharma Ltd.	(\$3M)
532843-IN	Fortis Healthcare Ltd.	(\$4M)
543635-IN	Piramal Pharma Limited	(\$5M)
532488-IN	Divi's Laboratories Limited	(\$6M)
500087-IN	Cipla Ltd	(\$18M)
508869-IN	Apollo Hospitals Enterprise Limited	(\$86M)

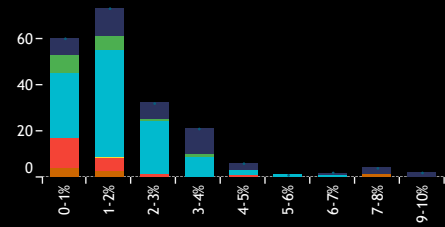
Source: Factset, Copley Fund Research



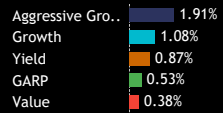
India: Active Fund Ownership Report

Consumer Staples Fund Ownership Profile

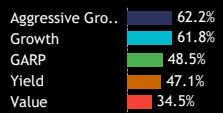
1. Histogram of Fund Weights
As of 2/29/2024



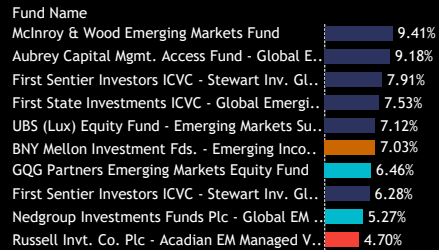
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



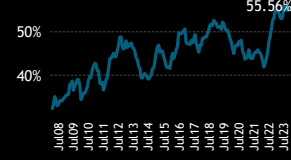
5. Largest Stock Level Fund Weights



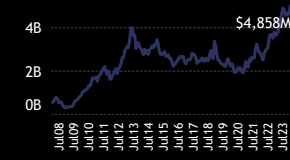
6. Average Fund Weight



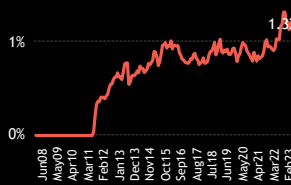
7. Funds Invested %



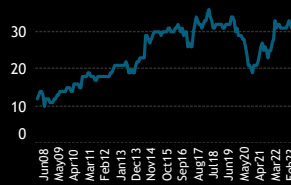
8. Combined Fund AUM, \$



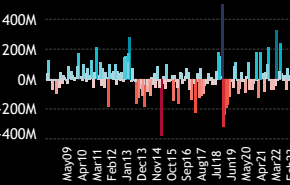
9. EEM Weight



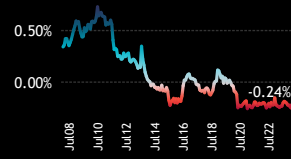
10. # of Companies Invested



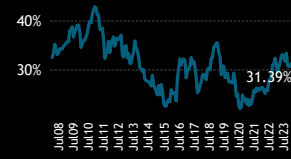
11. Monthly Fund Flows, \$



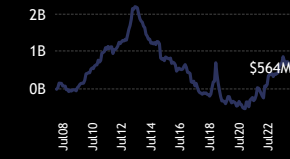
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024



17. Largest Changes in Stock Weight
Between 8/31/2023 and 2/29/2024



16. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024



18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2023 and 2/29/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500696-IN	Hindustan Unilever Limited	21.11%	0.19%	-0.15%	\$597M
540180-IN	Varun Beverages Ltd.	14.72%	0.17%	0.06%	\$740M
500875-IN	ITC Limited	14.72%	0.13%	-0.08%	\$1,812M
500830-IN	Colgate-Palmolive (India) Lim..	12.78%	0.07%	0.02%	\$140M
500825-IN	Britannia Industries Ltd	12.78%	0.07%	-0.02%	\$253M
531642-IN	Marico Limited	11.11%	0.11%	0.07%	\$199M
500790-IN	Nestle India Ltd.	10.28%	0.07%	-0.08%	\$140M
532424-IN	Godrej Consumer Products Li..	8.33%	0.09%	0.00%	\$321M
500800-IN	Tata Consumer Products Limi..	6.94%	0.05%	-0.06%	\$249M
500096-IN	Dabur India Limited	6.94%	0.05%	-0.01%	\$113M
532432-IN	United Spirits Limited	4.44%	0.02%	-0.04%	\$88M
532926-IN	Jyothy Labs Limited	1.94%	0.01%	0.01%	\$6M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
500800-IN	Tata Consumer Products Limi..	2.50%	0.02%	\$25M
500830-IN	Colgate-Palmolive (India) Lim..	1.94%	0.02%	\$37M
532926-IN	Jyothy Labs Limited	1.39%	0.01%	\$5M
532899-IN	Kaveri Seed Co. Ltd.	0.56%	0.00%	\$1M
531642-IN	Marico Limited	0.56%	-0.02%	\$15M
532432-IN	United Spirits Limited	0.28%	0.00%	\$5M
500163-IN	Godfrey Phillips India Ltd.	-0.28%	0.00%	\$0M
500096-IN	Dabur India Limited	-0.56%	-0.01%	(\$55M)
500875-IN	ITC Limited	-0.83%	-0.04%	\$12M
500825-IN	Britannia Industries Ltd	-0.83%	0.00%	(\$56M)
500696-IN	Hindustan Unilever Limited	-1.11%	-0.03%	(\$83M)
532424-IN	Godrej Consumer Products Li..	-1.67%	-0.01%	(\$25M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2023 and 2/29/2024

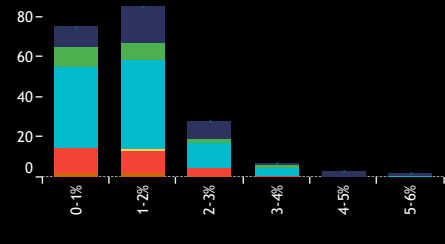


Source: Factset, Copley Fund Research

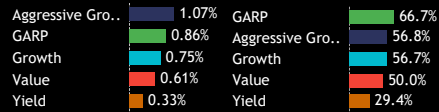
India: Active Fund Ownership Report

Materials Fund Ownership Profile

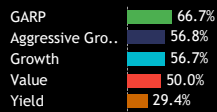
1. Histogram of Fund Weights
As of 2/29/2024



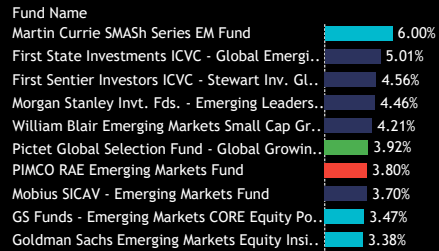
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

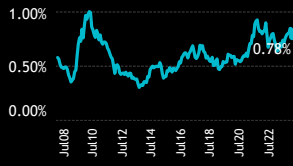


5. Largest Stock Level Fund Weights



Source: Factset, Copley Fund Research

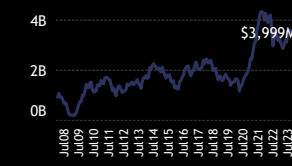
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



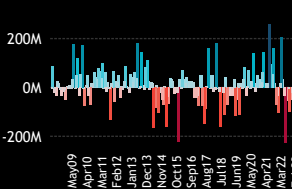
9. EEM Weight



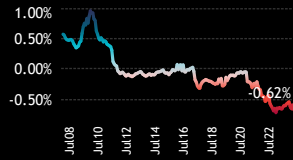
10. # of Companies Invested



11. Monthly Fund Flows, \$



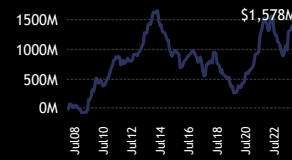
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024



17. Largest Changes in Stock Weight
Between 8/31/2023 and 2/29/2024



16. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024



18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2023 and 2/29/2024



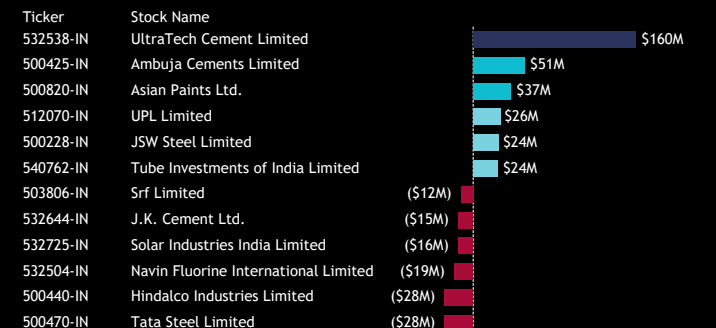
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500820-IN	Asian Paints Ltd.	16.67%	0.13%	-0.05%	\$669M
500440-IN	Hindalco Industries Limited	12.50%	0.07%	-0.03%	\$200M
532538-IN	UltraTech Cement Limited	10.00%	0.10%	-0.10%	\$595M
512070-IN	UPL Limited	9.72%	0.06%	0.03%	\$290M
500470-IN	Tata Steel Limited	8.89%	0.03%	-0.15%	\$198M
500331-IN	Pidilite Industries Limited	8.89%	0.04%	-0.03%	\$308M
523642-IN	PI Industries Limited	5.83%	0.02%	-0.03%	\$22M
540762-IN	Tube Investments of India Li..	5.56%	0.04%	-0.02%	\$98M
500387-IN	Shree Cement Limited	5.56%	0.02%	-0.02%	\$193M
533758-IN	APL Apollo Tubes Limited	4.72%	0.04%	-0.01%	\$58M
526371-IN	NMDC Limited	4.44%	0.02%	0.02%	\$51M
500295-IN	Vedanta Limited	4.17%	0.01%	-0.03%	\$35M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
500387-IN	Shree Cement Limited	1.94%	0.01%	(\$4M)
526371-IN	NMDC Limited	1.67%	0.01%	\$19M
500085-IN	Chambal Fertilisers & Chemic..	1.67%	0.01%	\$4M
532538-IN	UltraTech Cement Limited	1.39%	0.03%	\$160M
500331-IN	Pidilite Industries Limited	1.11%	0.01%	\$14M
500670-IN	Gujarat Narmada Valley Ferti..	0.83%	0.00%	\$2M
500300-IN	Grasim Industries Ltd	-0.83%	0.00%	(\$2M)
500295-IN	Vedanta Limited	-0.83%	0.00%	(\$8M)
500188-IN	Hindustan Zinc Limited	-1.11%	0.00%	(\$9M)
500470-IN	Tata Steel Limited	-1.11%	-0.01%	(\$28M)
500425-IN	Ambuja Cements Limited	-1.67%	0.00%	\$51M
512070-IN	UPL Limited	-1.94%	-0.02%	\$26M

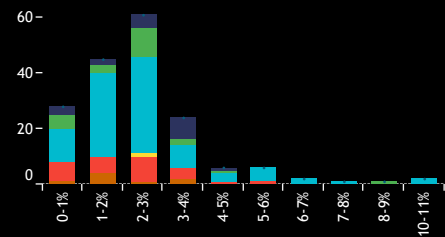
21. Largest Stock Level Estimated Fund Flows
Between 8/31/2023 and 2/29/2024



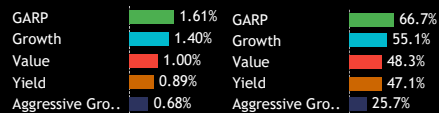
India: Active Fund Ownership Report

Energy Fund Ownership Profile

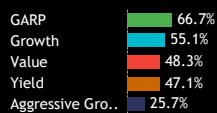
1. Histogram of Fund Weights
As of 2/29/2024



2. Ave Wgt by Style



3. Funds Invested by Style



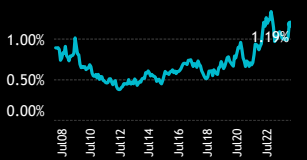
4. Largest Fund Weights

Fund Name	Weight
Delaware Emerging Markets Fund	10.42%
Delaware VIP Trust - Emerging Markets Series	10.04%
Macquarie Fd. Sol. - Emerging Markets Fund	8.98%
Martin Currie SMASH Series EM Fund	7.22%
UBS Investment Funds ICVC - Global Emergin..	6.36%
Van Eck Emerging Markets Fund	6.25%
Baillie Gifford Worldwide Funds Plc - Emer. .	5.83%
TIAA-CREF Emerging Markets Equity Fund	5.72%
HSBC GIF - Global Emerging Markets Equity	5.59%
Baillie Gifford Overseas Growth Fund - Emer..	5.56%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Delaware Emerging Market..	Reliance Industries Li..	10.42%
Delaware VIP Trust - Emer..	Reliance Industries Li..	10.04%
Macquarie Fd. Sol. - Emerg..	Reliance Industries Li..	8.98%
Martin Currie SMASH Series Li..	Reliance Industries Li..	7.22%
UBS Investment Funds ICVC..	Reliance Industries Li..	6.36%
Van Eck Emerging Markets ..	Reliance Industries Li..	6.25%
Baillie Gifford Worldwide F..	Reliance Industries Li..	5.83%
TIAA-CREF Emerging Marke..	Reliance Industries Li..	5.72%
HSBC GIF - Global Emergin..	Reliance Industries Li..	5.59%
Baillie Gifford Overseas Gr..	Reliance Industries Li..	5.56%

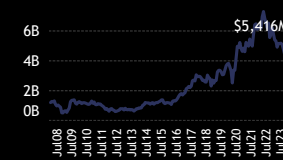
6. Average Fund Weight



7. Funds Invested %



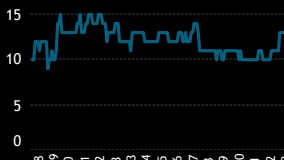
8. Combined Fund AUM, \$



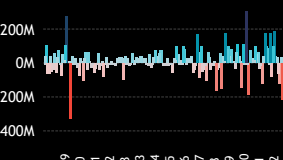
9. EEM Weight



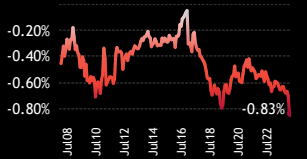
10. # of Companies Invested



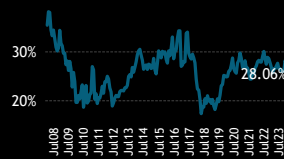
11. Monthly Fund Flows, \$



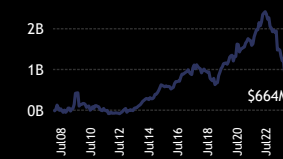
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024

Fund Name	Change
Advisors Inner Circle - Acadian..	2.64%
PIMCO RAE Emerging Markets ..	2.33%
GS Funds - Emerging Markets ..	2.22%
BlackRock UCITS Funds - Emer..	2.00%
Northern Active M Emerging M..	-0.80%
Principal Funds, Inc. - Global ..	-1.01%
AXA World Funds SICAV - Emer..	-1.26%
Putnam Emerging Markets Equ..	-1.65%

17. Largest Changes in Stock Weight
Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name	Change
Liontrust Investment Funds..	Oil & Natural Gas Cor..	2.49%
Sydinvest Globale EM-aktier	Reliance Industries Li..	2.13%
LCL Actions Emergents	Reliance Industries Li..	1.93%
Fisher Invts. Instl. Fds. Plc ..	Reliance Industries Li..	1.63%
LO Funds - Emerging High ..	Reliance Industries Li..	-0.70%
Northern Active M Emergin..	Reliance Industries Li..	-0.80%
Putnam Emerging Markets ..	Reliance Industries Li..	-1.65%
AXA World Funds SICAV - E..	Reliance Industries Li..	-1.97%

16. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Fund Name	Estimated Fund Flows
GS Funds - Emerging Markets ..	\$39M
T Rowe Price Emerging Market..	\$35M
Hartford Schroders Emergi..	\$31M
BlackRock Emerging Marke..	\$28M
Principal Funds, Inc. - Origin E..	\$28M
Fidelity Inv. Trust - Emerging ..	(\$29M)
T Rowe Price Emerging Marke..	(\$31M)
Fidelity Inv. Trust - Emerging ..	(\$46M)
American Funds New World Fu..	(\$146M)

18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name	Estimated Stock Fund Flows
T Rowe Price Emerging Mar..	Reliance Industries Li..	\$35M
Hartford Schroders Emergi..	Reliance Industries Li..	\$31M
BlackRock Emerging Marke..	Oil & Natural Gas Cor..	\$21M
Ninety One Glob. Strat. Fd. ..	Reliance Industries Li..	\$20M
Redwheel Global Emerging..	Reliance Industries Li..	(\$12M)
Fidelity Inv. Trust - Emergi..	Reliance Industries Li..	(\$23M)
T Rowe Price Emerging Mar..	Petronet Lng Limited	(\$32M)
American Funds New World..	Reliance Industries Li..	(\$146M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500325-IN	Reliance Industries Limited	40.83%	0.90%	-0.62%	\$4,550M
500312-IN	Oil & Natural Gas Corp. Ltd.	11.39%	0.08%	-0.06%	\$204M
532522-IN	Petronet Lng Limited	10.00%	0.05%	0.01%	\$208M
530965-IN	Indian Oil Corp. Ltd.	8.89%	0.05%	-0.03%	\$110M
500547-IN	Bharat Petroleum Corporatio..	8.06%	0.04%	-0.04%	\$80M
533278-IN	Coal India Ltd.	5.28%	0.03%	-0.08%	\$192M
500104-IN	Hindustan Petroleum Corpora..	3.33%	0.01%	-0.04%	\$26M
533106-IN	Oil India Limited	3.06%	0.01%	0.01%	\$23M
500870-IN	Castrol India Limited	1.94%	0.01%	0.01%	\$7M
500110-IN	Chennai Petroleum Corporati..	1.67%	0.00%	0.00%	\$12M
538567-IN	Gulf Oil Lubricants India Ltd	0.56%	0.00%	0.00%	\$0M
500109-IN	Mangalore Refinery & Petroc..	0.56%	0.00%	0.00%	\$3M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
530965-IN	Indian Oil Corp. Ltd.	3.33%	0.02%	\$15M
500547-IN	Bharat Petroleum Corporatio..	1.94%	0.02%	\$1M
500312-IN	Oil & Natural Gas Corp. Ltd.	1.94%	0.03%	\$24M
500110-IN	Chennai Petroleum Corporati..	1.11%	0.00%	\$8M
533278-IN	Coal India Ltd.	0.83%	0.01%	(\$156M)
533106-IN	Oil India Limited	0.28%	0.01%	\$3M
500134-IN	Essar Oil Limited Class A	0.00%	0.00%	\$0M
500104-IN	Hindustan Petroleum Corpora..	0.00%	0.01%	(\$1M)
500072-IN	Bongaigaon Refinery & Petroc..	0.00%	0.00%	\$0M
500003-IN	Aegis Logistics Limited	0.00%	0.00%	\$0M
532522-IN	Petronet Lng Limited	-1.94%	-0.01%	(\$126M)
500325-IN	Reliance Industries Limited	-2.22%	0.09%	(\$334M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2023 and 2/29/2024

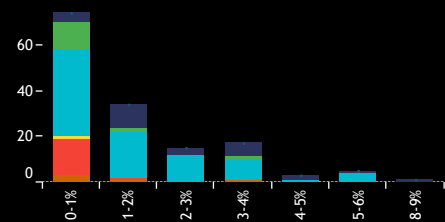
Ticker	Stock Name	Estimated Fund Flows
500312-IN	Oil & Natural Gas Corp. Ltd.	\$24M
530965-IN	Indian Oil Corp. Ltd.	\$15M
500110-IN	Chennai Petroleum Corporation Li..	\$8M
533106-IN	Oil India Limited	\$3M
500109-IN	Mangalore Refinery & Petrochemi..	\$1M
500547-IN	Bharat Petroleum Corporation Limi..	\$1M
500003-IN	Aegis Logistics Limited	\$0M
500104-IN	Hindustan Petroleum Corporation L..	(\$1M)
500870-IN	Castrol India Limited	(\$4M)
532522-IN	Petronet Lng Limited	(\$126M)
533278-IN	Coal India Ltd.	(\$156M)
500325-IN	Reliance Industries Limited	(\$334M)

Source: Factset, Copley Fund Research

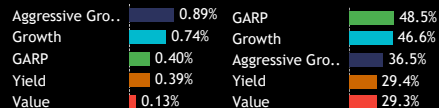
India: Active Fund Ownership Report

Communication Services Fund Ownership Profile

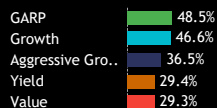
1. Histogram of Fund Weights
As of 2/29/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



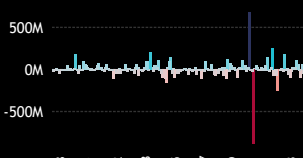
9. EEM Weight



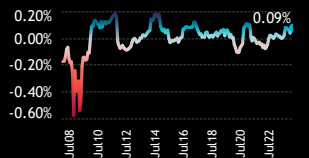
10. # of Companies Invested



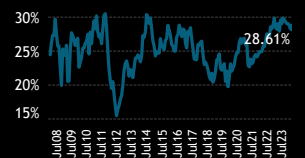
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



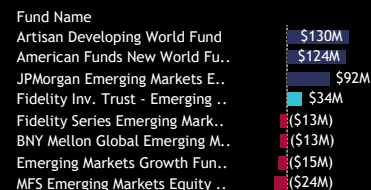
15. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024



17. Largest Changes in Stock Weight
Between 8/31/2023 and 2/29/2024



16. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024



18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2023 and 2/29/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
532454-IN	Bharti Airtel Limited	20.28%	0.24%	-0.19%	\$1,619M
MMYT-US	MakeMyTrip Ltd.	11.39%	0.22%	0.22%	\$892M
532777-IN	Info Edge India Ltd.	6.11%	0.04%	-0.02%	\$98M
543390-IN	PB Fintech Limited	5.28%	0.07%	0.07%	\$221M
532733-IN	Sun Tv Network Limited	4.17%	0.01%	0.01%	\$23M
890157-IN	Bharti Airtel Ltd TEMP	1.94%	0.00%	0.00%	\$32M
532689-IN	PVR Limited	1.39%	0.01%	0.01%	\$16M
505537-IN	Zee Entertainment Enterprise..	1.39%	0.00%	0.00%	\$8M
543333-IN	CarTrade Tech Ltd.	1.11%	0.00%	0.00%	\$6M
532705-IN	Jagran Prakashan Limited	0.83%	0.00%	0.00%	\$0M
500483-IN	Tata Communications Limited	0.83%	0.01%	-0.03%	\$75M
532800-IN	TV18 Broadcast Limited	0.56%	0.00%	0.00%	\$3M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
543390-IN	PB Fintech Limited	1.11%	0.02%	\$57M
MMYT-US	MakeMyTrip Ltd.	0.83%	0.08%	\$125M
532454-IN	Bharti Airtel Limited	0.56%	0.05%	(\$90M)
500483-IN	Tata Communications Limited	0.56%	0.00%	(\$9M)
543333-IN	CarTrade Tech Ltd.	0.28%	0.00%	\$0M
532733-IN	Sun Tv Network Limited	0.28%	0.00%	(\$1M)
500108-IN	Mahanagar Telephone Nigam ..	0.00%	0.00%	\$0M
500092-IN	CRISIL Limited	0.00%	0.00%	\$0M
532777-IN	Info Edge India Ltd.	-0.28%	0.00%	(\$26M)
539660-IN	Best Agrolife Ltd.	-0.28%	0.00%	(\$1M)
532689-IN	PVR Limited	-0.28%	-0.01%	(\$6M)
505537-IN	Zee Entertainment Enterprise..	-0.83%	-0.01%	(\$7M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2023 and 2/29/2024

MMYT-US	MakeMyTrip Ltd.	\$125M
543390-IN	PB Fintech Limited	\$57M
890157-IN	Bharti Airtel Ltd TEMP	\$8M
543333-IN	CarTrade Tech Ltd.	\$0M
532440-IN	MPS Limited	\$0M
532705-IN	Jagran Prakashan Limited	\$0M
539660-IN	Best Agrolife Ltd.	(\$1M)
532689-IN	PVR Limited	(\$6M)
505537-IN	Zee Entertainment Enterprises Lim..	(\$7M)
500483-IN	Tata Communications Limited	(\$9M)
532777-IN	Info Edge India Ltd.	(\$26M)
532454-IN	Bharti Airtel Limited	(\$90M)

Source: Factset, Copley Fund Research



Section 3
India
Stock Positioning Overview

India: Active Fund Ownership Report

Stock Level Ownership

1: India - Aggregate Stock Ownership Data [ranked by most widely held companies]

As of 2/29/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
500180-IN	HDFC Bank Limited	62.50%	1.47%	0.80%	\$7,000M
532174-IN	ICICI Bank Limited	52.22%	1.03%	0.10%	\$3,746M
500209-IN	Infosys Limited	48.33%	0.81%	-0.15%	\$2,889M
500325-IN	Reliance Industries Limited	40.83%	0.90%	-0.62%	\$4,550M
532540-IN	Tata Consultancy Services Li..	34.17%	0.54%	-0.10%	\$2,986M
532215-IN	Axis Bank Limited	31.67%	0.40%	-0.02%	\$1,760M
532281-IN	HCL Technologies Limited	28.33%	0.30%	0.03%	\$974M
532898-IN	Power Grid Corporation of In..	26.11%	0.33%	0.11%	\$1,205M
500520-IN	Mahindra & Mahindra Ltd.	22.78%	0.32%	0.01%	\$974M
500247-IN	Kotak Mahindra Bank Limited	21.94%	0.27%	-0.04%	\$2,789M
500696-IN	Hindustan Unilever Limited	21.11%	0.19%	-0.15%	\$597M
532454-IN	Bharti Airtel Limited	20.28%	0.24%	-0.19%	\$1,619M
500124-IN	Dr. Reddy's Laboratories Ltd.	19.17%	0.16%	0.04%	\$418M
532500-IN	Maruti Suzuki India Limited	18.61%	0.19%	-0.07%	\$590M
500510-IN	Larsen & Toubro Ltd.	17.50%	0.20%	-0.20%	\$1,300M
500112-IN	State Bank of India	17.50%	0.20%	-0.03%	\$984M
500034-IN	Bajaj Finance Limited	17.50%	0.16%	-0.14%	\$988M
532977-IN	Bajaj Auto Limited	16.94%	0.16%	0.07%	\$565M
500820-IN	Asian Paints Ltd.	16.67%	0.13%	-0.05%	\$669M
508869-IN	Apollo Hospitals Enterprise Li..	16.39%	0.14%	0.03%	\$646M
511218-IN	Shriram Finance Limited	15.56%	0.21%	0.09%	\$638M
500087-IN	Cipla Ltd	15.00%	0.12%	-0.02%	\$346M
540180-IN	Varun Beverages Ltd.	14.72%	0.17%	0.06%	\$740M
500875-IN	ITC Limited	14.72%	0.13%	-0.08%	\$1,812M
540777-IN	HDFC Life Insurance Co. Ltd.	13.89%	0.08%	-0.01%	\$530M
543320-IN	Zomato Ltd.	13.61%	0.14%	0.00%	\$673M
505200-IN	Eicher Motors Limited	13.06%	0.12%	0.03%	\$641M
500830-IN	Colgate-Palmolive (India) Lim..	12.78%	0.07%	0.02%	\$140M
500825-IN	Britannia Industries Ltd	12.78%	0.07%	-0.02%	\$253M
500114-IN	Titan Company Limited	12.78%	0.16%	-0.06%	\$570M
543220-IN	Max Healthcare Institute Ltd	12.50%	0.14%	0.04%	\$1,215M
500440-IN	Hindalco Industries Limited	12.50%	0.07%	-0.03%	\$200M
500182-IN	Hero Motocorp Limited	11.94%	0.06%	-0.02%	\$295M
MMYT-US	MakeMyTrip Ltd.	11.39%	0.22%	0.22%	\$892M
500312-IN	Oil & Natural Gas Corp. Ltd.	11.39%	0.08%	-0.06%	\$204M
532134-IN	Bank of Baroda	11.11%	0.06%	0.01%	\$230M
531642-IN	Marico Limited	11.11%	0.11%	0.07%	\$199M
500570-IN	Tata Motors Limited	11.11%	0.07%	-0.20%	\$243M
543940-IN	Jio Financial Services Limited	10.83%	0.04%	-0.13%	\$294M
524715-IN	Sun Pharmaceutical Industrie..	10.83%	0.08%	-0.18%	\$585M

2: India. Top 10 Stock Weights, Percentage of India Total, Cumulative Percentage Total.

As of 2/29/2024

Ticker	Stock Name	Average Weight %	Funds Invested %	Average Weight %	Fund AUM \$
500180-IN	HDFC Bank Limited	1.47%	9.36%	7.47%	
532174-IN	ICICI Bank Limited	1.03%	6.56%	12.64%	
500325-IN	Reliance Industries Limited	0.90%	5.75%	17.31%	
500209-IN	Infosys Limited	0.81%	5.14%	24.19%	
532540-IN	Tata Consultancy Services Li..	0.54%	3.46%	27.96%	
532215-IN	Axis Bank Limited	0.40%	2.56%	29.86%	
532898-IN	Power Grid Corporation of In..	0.33%	2.13%	30.93%	
500520-IN	Mahindra & Mahindra Ltd.	0.32%	2.04%	32.32%	
532281-IN	HCL Technologies Limited	0.30%	1.93%	34.32%	
500247-IN	Kotak Mahindra Bank Limited	0.27%	1.75%	35.47%	

3: India - Aggregate Stock Ownership Data, Top Overweights

As of 2/29/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
500180-IN	HDFC Bank Limited	0.80%	62.50%	1.47%	\$7,000M
MMYT-US	MakeMyTrip Ltd.	0.22%	11.39%	0.22%	\$892M
532898-IN	Power Grid Corporation of In..	0.11%	26.11%	0.33%	\$1,205M
532174-IN	ICICI Bank Limited	0.10%	52.22%	1.03%	\$3,746M
511218-IN	Shriram Finance Limited	0.09%	15.56%	0.21%	\$638M
532977-IN	Bajaj Auto Limited	0.07%	16.94%	0.16%	\$565M
543390-IN	PB Fintech Limited	0.07%	5.28%	0.07%	\$221M
531642-IN	Marico Limited	0.07%	11.11%	0.11%	\$199M
503100-IN	Phoenix Mills Ltd.	0.06%	4.44%	0.06%	\$182M
542651-IN	KPIT Technologies Limited	0.06%	8.89%	0.06%	\$140M
540180-IN	Varun Beverages Ltd.	0.06%	14.72%	0.17%	\$740M
532466-IN	Oracle Financial Services Soft..	0.05%	5.00%	0.05%	\$97M
IIND-GB	iShares MSCI India UCITS ETF	0.05%	0.56%	0.05%	\$12M
IINDA-US	iShares MSCI India ETF	0.05%	1.11%	0.05%	\$8M
534816-IN	Indus Towers Limited	0.05%	4.72%	0.05%	\$176M

4: India - Aggregate Stock Ownership Data, Top Underweights

As of 2/29/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
500325-IN	Reliance Industries Limited	-0.62%	40.83%	0.90%	\$4,550M
500510-IN	Larsen & Toubro Ltd.	-0.20%	17.50%	0.20%	\$1,300M
500570-IN	Tata Motors Limited	-0.20%	11.11%	0.07%	\$243M
532555-IN	NTPC Limited	-0.19%	8.06%	0.06%	\$647M
532454-IN	Bharti Airtel Limited	-0.19%	20.28%	0.24%	\$1,619M
524715-IN	Sun Pharmaceutical Industrie..	-0.18%	10.83%	0.08%	\$585M
500470-IN	Tata Steel Limited	-0.15%	8.89%	0.03%	\$198M
500209-IN	Infosys Limited	-0.15%	48.33%	0.81%	\$2,889M
500696-IN	Hindustan Unilever Limited	-0.15%	21.11%	0.19%	\$597M
500034-IN	Bajaj Finance Limited	-0.14%	17.50%	0.16%	\$988M
543940-IN	Jio Financial Services Limited	-0.13%	10.83%	0.04%	\$294M
532538-IN	UltraTech Cement Limited	-0.10%	10.00%	0.10%	\$595M
532540-IN	Tata Consultancy Services Li..	-0.10%	34.17%	0.54%	\$2,986M
532921-IN	Adani Ports & Special Econo..	-0.10%	3.61%	0.02%	\$473M
541450-IN	Adani Green Energy Limited	-0.09%	1.67%	0.01%	\$506M

India: Active Fund Ownership Report

Fund Level Stock Level Ownership

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

As of 2/29/2024

Fund Name	Ticker	Stock Name	Percentage
Optimix Emerging Markets Fund	INDA-US	iShares MSCI India ETF	11.77%
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limited	10.42%
Sabadelł Bolsas Emergentes, FI	IIND-GB	iShares MSCI India UCITS ETF	10.18%
Delaware VIP Trust - Emerging Markets Series	500325-IN	Reliance Industries Limited	10.04%
Macquarie Fd. Sol. - Emerging Markets Fund	500325-IN	Reliance Industries Limited	8.98%
Swiss Rock (Lux) SICAV - Emerging Equity	QYDHV6.F-IE	UTI Goldfinch Funds PLC - UTI India Dyna..	8.76%
PGIM Jennison Emerging Markets Equity Opportun..	MMYT-US	MakeMyTrip Ltd.	8.34%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging M..	IIND-GB	iShares MSCI India UCITS ETF	8.23%
Virtus KAR Emerging Markets Small Cap Fund	532466-IN	Oracle Financial Services Software Limited	7.93%
Flossbach von Storch - Global Emerging Markets E..	500180-IN	HDFC Bank Limited	7.67%
First State Investments ICVC - Global Emerging M..	500520-IN	Mahindra & Mahindra Ltd.	7.66%
Aubrey Capital Mgmt. Access Fund - Global EM Op..	540180-IN	Varun Beverages Ltd.	7.37%
Martin Currie SMASh Series EM Fund	500325-IN	Reliance Industries Limited	7.22%
Matthews Emerging Markets Small Companies Fund	511218-IN	Shriram Finance Limited	7.09%
Handelsbanken Tillvaextmarknad Tema	500180-IN	HDFC Bank Limited	7.02%
St. James's Place Unit Trust - Global Emerging Ma..	532174-IN	ICICI Bank Limited	6.65%
First Sentier Invt ICVC - FSSA Global Emerging M..	532174-IN	ICICI Bank Limited	6.54%
Martin Currie SMASh Series EM Fund	500114-IN	Titan Company Limited	6.49%
Wasatch Emerging Markets Small Cap Fund	533179-IN	Persistent Systems Limited	6.47%
Templeton Emerging Markets Small Cap Fund	500490-IN	Bajaj Holdings & Investment Limited.	6.42%
UBS Investment Funds ICVC - Global Emerging Mar..	500325-IN	Reliance Industries Limited	6.36%
Wasatch Emerging Markets Small Cap Fund	500251-IN	Trent Limited	6.31%
Van Eck Emerging Markets Fund	500325-IN	Reliance Industries Limited	6.25%
Virtus SGA Emerging Markets Equity Fund	500209-IN	Infosys Limited	6.24%
Wasatch Emerging Markets Select Fund	500034-IN	Bajaj Finance Limited	6.14%
First Sentier Invt ICVC - FSSA Global Emerging M..	540716-IN	ICICI Lombard General Insurance Co. Ltd.	6.13%
Morgan Stanley Invt. Fds. - Developing Opportunit..	532174-IN	ICICI Bank Limited	6.09%
KLS Corinium Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited	6.06%
MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. Em..	532174-IN	ICICI Bank Limited	6.01%
Morgan Stanley Invt. Fds. - Developing Opportunit..	500180-IN	HDFC Bank Limited	6.01%
First Sentier Investors ICVC - Stewart Inv. Glb. EM..	500520-IN	Mahindra & Mahindra Ltd.	5.88%
First Sentier Investors ICVC - Stewart Inv. Glb. EM..	532540-IN	Tata Consultancy Services Limited	5.88%
RBC Funds (Lux) - Emerging Markets Equity Focus ..	500180-IN	HDFC Bank Limited	5.86%
Baillie Gifford Worldwide Funds Plc - Emer. Mkts...	500325-IN	Reliance Industries Limited	5.83%
First Sentier Investors ICVC - Stewart Inv. Glb. EM..	500520-IN	Mahindra & Mahindra Ltd.	5.80%
Templeton Developing Markets Trust	532174-IN	ICICI Bank Limited	5.76%
UBAM - Positive Impact Emerging Equity Fund	511218-IN	Shriram Finance Limited	5.74%
TIAA-CREF Emerging Markets Equity Fund	500325-IN	Reliance Industries Limited	5.72%
Artisan Developing World Fund	MMYT-US	MakeMyTrip Ltd.	5.72%
JPMCB Emerging Markets Equity Focused Fund	500180-IN	HDFC Bank Limited	5.70%

Source: Factset, Copley Fund Research

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

As of 2/29/2024

Fund Name	Ticker	Stock Name	Value (USD)
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limited	\$1,143M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited	\$997M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited	\$965M
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	\$910M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Limited	\$689M
American Funds New World Fund	543220-IN	Max Healthcare Institute Ltd	\$615M
American Funds New World Fund	532454-IN	Bharti Airtel Limited	\$555M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limited	\$537M
GQG Partners Emerging Markets Equity Fund	512599-IN	Adani Enterprises Limited	\$513M
American Funds New World Fund	500325-IN	Reliance Industries Limited	\$513M
American Funds New World Fund	543287-IN	Macrotech Developers Ltd.	\$495M
GQG Partners Emerging Markets Equity Fund	541450-IN	Adani Green Energy Limited	\$490M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$488M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	500180-IN	HDFC Bank Limited	\$465M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	500325-IN	Reliance Industries Limited	\$462M
GQG Partners Emerging Markets Equity Fund	532921-IN	Adani Ports & Special Economic Zone Lim..	\$427M
GQG Partners Emerging Markets Equity Fund	500112-IN	State Bank of India	\$423M
GQG Partners Emerging Markets Equity Fund	532174-IN	ICICI Bank Limited	\$422M
American Funds New World Fund	500510-IN	Larsen & Toubro Ltd.	\$393M
GQG Partners Emerging Markets Equity Fund	524715-IN	Sun Pharmaceutical Industries Limited	\$339M
American Funds New World Fund	540180-IN	Varun Beverages Ltd.	\$333M
GQG Partners Emerging Markets Equity Fund	533096-IN	Adani Power Limited	\$327M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	500209-IN	Infosys Limited	\$320M
American Funds New World Fund	500875-IN	ITC Limited	\$297M
GQG Partners Emerging Markets Equity Fund	532555-IN	NTPC Limited	\$295M
Invesco Developing Markets Fund	533273-IN	Oberoi Realty Limited	\$271M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	543320-IN	Zomato Ltd.	\$271M
JPMorgan Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited	\$270M
American Funds New World Fund	505200-IN	Eicher Motors Limited	\$266M
GQG Partners Emerging Markets Equity Fund	500425-IN	Ambuja Cements Limited	\$262M
Fidelity Inv. Trust - Emerging Markets Fund	500325-IN	Reliance Industries Limited	\$247M
American Funds New World Fund	500820-IN	Asian Paints Ltd.	\$244M
Fidelity Inv. Trust - Emerging Markets Fund	500180-IN	HDFC Bank Limited	\$243M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	532454-IN	Bharti Airtel Limited	\$241M
GQG Partners Emerging Markets Equity Fund	539254-IN	Adani Transmission Ltd	\$240M
Fidelity Inv. Trust - Emerging Markets Fund	532898-IN	Power Grid Corporation of India Limited	\$239M
GQG Partners Emerging Markets Equity Fund	543220-IN	Max Healthcare Institute Ltd	\$237M
American Funds New World Fund	532215-IN	Axis Bank Limited	\$219M
GQG Partners Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited	\$216M
American Funds New World Fund	532540-IN	Tata Consultancy Services Limited	\$206M

Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Stock Level Ownership Changes

1: India - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
532281-IN	HCL Technologies Limited	5.56%	0.10%	0.03%	\$126M
541729-IN	HDFC Asset Management Co. . .	3.89%	0.02%	-0.04%	\$26M
530965-IN	Indian Oil Corp. Ltd.	3.33%	0.02%	-0.01%	\$15M
543320-IN	Zomato Ltd.	3.33%	0.07%	0.00%	\$71M
500124-IN	Dr. Reddy's Laboratories Ltd.	2.78%	0.03%	0.02%	\$30M
532810-IN	Power Finance Corporation Li..	2.78%	0.03%	-0.07%	\$22M
500257-IN	Lupin Limited	2.78%	0.02%	0.00%	\$20M
532868-IN	DLF Limited	2.50%	0.03%	-0.01%	\$2M
500800-IN	Tata Consumer Products Limi..	2.50%	0.02%	0.00%	\$25M
500510-IN	Larsen & Toubro Ltd.	2.50%	0.04%	-0.03%	(\$93M)
532175-IN	Cyient Limited	2.22%	0.00%	0.00%	(\$6M)
500294-IN	NCC Limited	2.22%	0.01%	0.01%	\$12M
543235-IN	Angel Broking Limited	2.22%	0.01%	0.01%	\$16M
532483-IN	Canara Bank	2.22%	0.02%	0.02%	\$28M
500477-IN	Ashok Leyland Limited	2.22%	0.00%	-0.04%	\$25M
500570-IN	Tata Motors Limited	2.22%	0.03%	-0.05%	(\$3M)
500034-IN	Bajaj Finance Limited	2.22%	-0.01%	0.04%	\$218M
532977-IN	Bajaj Auto Limited	1.94%	0.07%	0.03%	(\$7M)
532898-IN	Power Grid Corporation of In..	1.94%	0.11%	0.03%	\$73M

2: India - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
WNS-US	WNS (Holdings) Limited Spons..	-2.50%	-0.01%	-0.01%	(\$41M)
500325-IN	Reliance Industries Limited	-2.22%	0.09%	-0.10%	(\$334M)
532720-IN	Mahindra & Mahindra Financi..	-2.22%	0.00%	0.00%	(\$10M)
512070-IN	UPL Limited	-1.94%	-0.02%	0.00%	\$26M
532522-IN	Petronet Lng Limited	-1.94%	-0.01%	-0.02%	(\$126M)
500112-IN	State Bank of India	-1.67%	0.03%	-0.02%	(\$9M)
532424-IN	Godrej Consumer Products Li..	-1.67%	-0.01%	-0.02%	(\$25M)
500425-IN	Ambuja Cements Limited	-1.67%	0.00%	-0.01%	\$51M
532805-IN	Redington Limited	-1.67%	0.00%	0.00%	(\$9M)
508869-IN	Apollo Hospitals Enterprise Li..	-1.67%	0.01%	-0.01%	(\$86M)
539268-IN	Syngene International Ltd.	-1.39%	-0.02%	-0.02%	(\$3M)
534816-IN	Indus Towers Limited	-1.39%	0.01%	0.01%	(\$60M)
540133-IN	ICICI Prudential Life Insuranc..	-1.39%	-0.01%	-0.01%	(\$96M)
542652-IN	Polycab India Ltd.	-1.39%	-0.02%	-0.05%	(\$20M)
543940-IN	Jio Financial Services Limited	-1.39%	0.02%	-0.01%	\$114M
500470-IN	Tata Steel Limited	-1.11%	-0.01%	-0.02%	(\$28M)
500188-IN	Hindustan Zinc Limited	-1.11%	0.00%	0.00%	(\$9M)
500490-IN	Bajaj Holdings & Investment ..	-1.11%	0.00%	0.00%	(\$5M)
500850-IN	Indian Hotels Co. Ltd.	-1.11%	0.01%	-0.01%	(\$2M)

3: India - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
533096-IN	Adani Power Limited	\$224M
500034-IN	Bajaj Finance Limited	\$218M
511243-IN	Cholamandalam Investment and Finance Co. Ltd.	\$200M
532538-IN	UltraTech Cement Limited	\$160M
532281-IN	HCL Technologies Limited	\$126M
MMYT-US	MakeMyTrip Ltd.	\$125M
533148-IN	JSW Energy Limited	\$123M
532215-IN	Axis Bank Limited	\$118M
543940-IN	Jio Financial Services Limited	\$114M
500368-IN	Ruchi Soya Industries Limited	\$106M
539437-IN	IDFC First Bank Ltd.	\$104M
532898-IN	Power Grid Corporation of India Limited	\$73M
539254-IN	Adani Transmission Ltd	\$73M
532555-IN	NTPC Limited	\$73M
505200-IN	Eicher Motors Limited	\$72M
543320-IN	Zomato Ltd.	\$71M
532155-IN	GAIL (India) Limited	\$67M
532921-IN	Adani Ports & Special Economic Zone Limited	\$61M
533155-IN	Jubilant Foodworks Limited	\$60M
541154-IN	Hindustan Aeronautics Limited	\$59M

4: India - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
500180-IN	HDFC Bank Limited	\$2,195M
532540-IN	Tata Consultancy Services Limited	\$769M
500325-IN	Reliance Industries Limited	\$719M
532174-IN	ICICI Bank Limited	\$585M
532454-IN	Bharti Airtel Limited	\$506M
500209-IN	Infosys Limited	\$467M
532215-IN	Axis Bank Limited	\$451M
500247-IN	Kotak Mahindra Bank Limited	\$427M
500034-IN	Bajaj Finance Limited	\$300M
511243-IN	Cholamandalam Investment and Finance Co. Ltd.	\$298M
MMYT-US	MakeMyTrip Ltd.	\$292M
500510-IN	Larsen & Toubro Ltd.	\$280M
505200-IN	Eicher Motors Limited	\$259M
532538-IN	UltraTech Cement Limited	\$256M
500696-IN	Hindustan Unilever Limited	\$253M
532281-IN	HCL Technologies Limited	\$243M
500520-IN	Mahindra & Mahindra Ltd.	\$225M
533096-IN	Adani Power Limited	\$224M
532500-IN	Maruti Suzuki India Limited	\$215M
532555-IN	NTPC Limited	\$212M

5: India - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
532540-IN	Tata Consultancy Services Limited	(\$520M)
500325-IN	Reliance Industries Limited	(\$334M)
500247-IN	Kotak Mahindra Bank Limited	(\$324M)
500180-IN	HDFC Bank Limited	(\$322M)
532500-IN	Maruti Suzuki India Limited	(\$156M)
533278-IN	Coal India Ltd.	(\$156M)
532522-IN	Petronet Lng Limited	(\$126M)
543396-IN	One 97 Communications Ltd.	(\$121M)
540133-IN	ICICI Prudential Life Insurance Co. Ltd.	(\$96M)
500510-IN	Larsen & Toubro Ltd.	(\$93M)
532454-IN	Bharti Airtel Limited	(\$90M)
508869-IN	Apollo Hospitals Enterprise Limited	(\$86M)
500696-IN	Hindustan Unilever Limited	(\$83M)
540180-IN	Varun Beverages Ltd.	(\$80M)
534816-IN	Indus Towers Limited	(\$60M)
511218-IN	Shriram Finance Limited	(\$59M)
500302-IN	Piramal Enterprises Ltd.	(\$58M)
500825-IN	Britannia Industries Ltd	(\$56M)
500575-IN	Voltas Limited	(\$55M)
500096-IN	Dabur India Limited	(\$55M)

India: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: India - Largest Individual Fund Level Stock Weight Changes (%)

Between 8/31/2023 and 2/29/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Artisan Developing World Fund	MMYT-US	MakeMyTrip Ltd.	New	5.72%
Virtus SGA Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited	New	5.36%
First Sentier Investors ICVC - Stewart Inv. Glb. EM..	500180-IN	HDFC Bank Limited	New	4.31%
MassMutual Premier Strategic Emerging Markets F..	500180-IN	HDFC Bank Limited	New	4.22%
Pacific Select Fund - Emerging Markets Portfolio	500180-IN	HDFC Bank Limited	New	4.20%
Carmignac Portfolio - Emerging Discovery	544081-IN	Jyoti Cnc Automation Limited	New	4.08%
Optimix Emerging Markets Fund	INDA-US	iShares MSCI India ETF		3.94%
Virtus SGA Emerging Markets Equity Fund	500209-IN	Infosys Limited		3.90%
First Sentier Investors ICVC - Stewart Inv. Glb. EM..	500180-IN	HDFC Bank Limited		3.77%
Pictet Global Selection Fund - Global Growing Ma..	500570-IN	Tata Motors Limited	New	3.62%
KBI Funds ICAV - Emerging Markets Equity Fund	INDA-US	iShares MSCI India ETF	New	3.32%
Mondrian Emerging Markets Value Equity Fund	500180-IN	HDFC Bank Limited	New	3.26%
Wasatch Emerging Markets Small Cap Fund	500251-IN	Trent Limited		2.97%
Virtus KAR Emerging Markets Small Cap Fund	532466-IN	Oracle Financial Services Software Limited		2.93%
Coronation Global Opportunities Fund - Global E..	500180-IN	HDFC Bank Limited		2.90%
RBC Funds Trust - Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited		2.87%
Federated Hermes Invt. Funds - Global Emerging ..	532898-IN	Power Grid Corporation of India Limited	New	2.78%
Delaware Ivy Systematic Emerging Markets Equity..	532977-IN	Bajaj Auto Limited	New	2.74%
Flossbach von Storch - Global Emerging Markets E..	500180-IN	HDFC Bank Limited		2.72%
Martin Currie SMASH Series EM Fund	532540-IN	Tata Consultancy Services Limited	New	2.62%
Morgan Stanley Invt. Fds. - Emerging Leaders Equi..	542772-IN	IIFL Wealth Management Ltd.	Close	-2.10%
AB FCP I - Emerging Markets Growth Portfolio	500180-IN	HDFC Bank Limited		-2.13%
Sydivest Globale EM-aktier	532174-IN	ICICI Bank Limited		-2.15%
AB SICAV I - Emerging Markets Low Volatility Equi..	500180-IN	HDFC Bank Limited	Close	-2.18%
PGIM Jennison Emerging Markets Equity Opportun..	532504-IN	Navin Fluorine International Limited	Close	-2.20%
East Capital - Global Emerging Markets Sustainable	500209-IN	Infosys Limited	Close	-2.25%
Carmignac Portfolio - Emerging Discovery	543220-IN	Max Healthcare Institute Ltd		-2.27%
Pictet Global Selection Fund - Global Growing Ma..	500112-IN	State Bank of India	Close	-2.27%
Liontrust Investment Funds II - Emerging Markets ..	500325-IN	Reliance Industries Limited	Close	-2.34%
Boston Partners Emerging Markets Fund	532134-IN	Bank of Baroda		-2.41%
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited		-2.57%
KBI Funds ICAV - Emerging Markets Equity Fund	500312-IN	Oil & Natural Gas Corp. Ltd.	Close	-2.58%
Virtus SGA Emerging Markets Equity Fund	500325-IN	Reliance Industries Limited	Close	-2.58%
Virtus SGA Emerging Markets Equity Fund	505200-IN	Eicher Motors Limited	Close	-2.82%
AXA World Funds SICAV - Emerging Markets Respo..	500180-IN	HDFC Bank Limited	Close	-2.96%
Carmignac Portfolio - Emerging Discovery	538772-IN	Niyogin Fintech Ltd	Close	-3.14%
Liontrust Investment Funds II - Emerging Markets ..	543308-IN	Krishna Institute of Medical Sciences Ltd.	Close	-3.21%
JPMorgan Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited		-3.23%
Quilter Investors OEIC - Emerging Markets Equity ..	542652-IN	Polycab India Ltd.	Close	-3.77%
JOHCM Emerging Markets Discovery Fund	SMIN-US	iShares MSCI India Small Cap ETF	Close	-4.73%

2: India - Largest Individual Fund Level Stock Flows (USD)

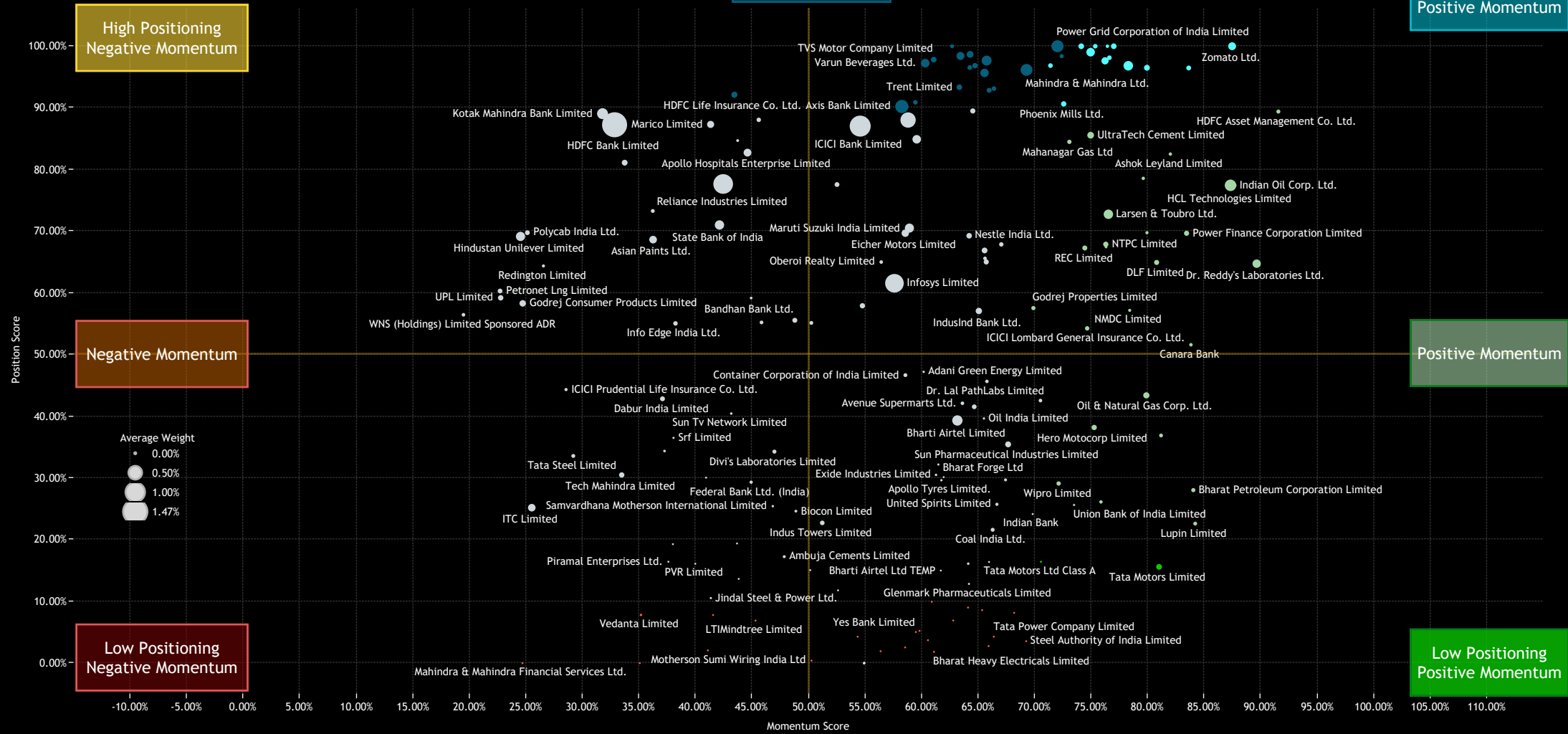
Between 8/31/2023 and 2/29/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
GQG Partners Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited	New	\$242M
GQG Partners Emerging Markets Equity Fund	533096-IN	Adani Power Limited	New	\$224M
American Funds New World Fund	511243-IN	Cholamandalam Investment and Finance ..	New	\$183M
American Funds New World Fund	505200-IN	Eicher Motors Limited		\$151M
American Funds New World Fund	532215-IN	Axis Bank Limited		\$146M
Artisan Developing World Fund	MMYT-US	MakeMyTrip Ltd.	New	\$130M
GQG Partners Emerging Markets Equity Fund	533148-IN	JSW Energy Limited	New	\$119M
GQG Partners Emerging Markets Equity Fund	500368-IN	Ruchi Soya Industries Limited	New	\$106M
RBC Funds Trust - Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited		\$98M
JPMorgan Emerging Markets Equity Fund	532454-IN	Bharti Airtel Limited	New	\$92M
JPMorgan Emerging Markets Equity Fund	532538-IN	UltraTech Cement Limited	New	\$88M
GQG Partners Emerging Markets Equity Fund	539437-IN	IDFC First Bank Ltd.	New	\$86M
Invesco Developing Markets Fund	532281-IN	HCL Technologies Limited		\$80M
American Funds New World Fund	532454-IN	Bharti Airtel Limited		\$75M
GQG Partners Emerging Markets Equity Fund	539254-IN	Adani Transmission Ltd		\$73M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited		\$71M
GQG Partners Emerging Markets Equity Fund	532174-IN	ICICI Bank Limited		\$69M
GQG Partners Emerging Markets Equity Fund	500034-IN	Bajaj Finance Limited	New	\$67M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	500182-IN	Hero Motocorp Limited	New	\$65M
American Funds New World Fund	543940-IN	Jio Financial Services Limited	New	\$63M
Federated Hermes Invt. Funds - Global Emerging ..	500180-IN	HDFC Bank Limited	Close	(\$54M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	532500-IN	Maruti Suzuki India Limited		(\$58M)
American Funds New World Fund	534816-IN	Indus Towers Limited	Close	(\$58M)
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limited		(\$59M)
American Funds New World Fund	500510-IN	Larsen & Toubro Ltd.		(\$60M)
American Funds New World Fund	511218-IN	Shriram Finance Limited		(\$62M)
Fidelity Inv. Trust - Emerging Markets Fund	543396-IN	One 97 Communications Ltd.	Close	(\$63M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	543396-IN	One 97 Communications Ltd.	Close	(\$65M)
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Limited		(\$66M)
JPMorgan Emerging Markets Equity Fund	500209-IN	Infosys Limited		(\$69M)
JPMorgan Emerging Markets Equity Fund	500247-IN	Kotak Mahindra Bank Limited		(\$74M)
American Funds New World Fund	532174-IN	ICICI Bank Limited		(\$78M)
JPMorgan Emerging Markets Equity Fund	532540-IN	Tata Consultancy Services Limited		(\$81M)
JPMorgan Emerging Markets Equity Fund	500325-IN	Reliance Industries Limited	Close	(\$110M)
American Funds New World Fund	500325-IN	Reliance Industries Limited		(\$146M)
GQG Partners Emerging Markets Equity Fund	533278-IN	Coal India Ltd.	Close	(\$154M)
GQG Partners Emerging Markets Equity Fund	532454-IN	Bharti Airtel Limited	Close	(\$224M)
JPMorgan Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited		(\$227M)
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited		(\$435M)
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited		(\$481M)

India: Active Fund Ownership Report

Stock Sentiment Grid

1: India - Stock Level Sentiment Grid
Momentum Measure Between 8/31/2023 and 2/29/2024



Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum

Momentum Measure Between 8/31/2023 and 2/29/2024

2: High Positioning

Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score (SET..)	Funds Invested % Δ
Power Grid Corporation of In..	100.00%	26.11%	0.0%	72.01%	1.94%
Sona BLW Precision Forgings ..	100.00%	5.28%	0.0%	62.70%	0.28%
SBI Life Insurance Co. Ltd.	98.68%	10.56%	0.3%	64.28%	0.00%
Max Healthcare Institute Ltd	98.43%	12.50%	0.0%	63.42%	0.28%
ABB India Limited	98.39%	8.33%	0.3%	72.39%	0.83%
TVS Motor Company Limited	97.83%	6.11%	0.3%	61.06%	0.00%
MakeMyTrip Ltd.	97.67%	11.39%	0.6%	65.74%	0.83%
Varun Beverages Ltd.	97.26%	14.72%	0.8%	60.30%	0.00%
KPIT Technologies Limited	96.85%	8.89%	0.0%	64.72%	0.83%
Siemens Limited	96.55%	7.50%	0.6%	64.26%	0.28%
Mahindra & Mahindra Ltd.	96.17%	22.78%	1.2%	69.27%	0.83%

3: High Positioning Positive Momentum

Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score (SET..)	Funds Invested % Δ
Zomato Ltd.	100.00%	13.61%	0.0%	87.45%	3.33%
Tata Consumer Products Limi..	96.48%	6.94%	0.5%	83.61%	2.50%
Bajaj Auto Limited	99.03%	16.94%	0.0%	74.93%	1.94%
Shriram Finance Limited	96.83%	15.56%	0.0%	78.27%	1.94%
Cipla Ltd	97.63%	15.00%	0.6%	76.21%	1.94%
Colgate-Palmolive (India) Lim..	96.51%	12.78%	0.0%	79.92%	1.94%
Hindustan Aeronautics Limited	98.14%	7.50%	0.0%	76.60%	1.67%
Macrotech Developers Ltd.	100.00%	5.56%	0.0%	76.98%	1.67%
Zydus Lifesciences Limited	100.00%	5.56%	0.0%	76.42%	1.67%
PB Fintech Limited	100.00%	5.28%	0.0%	74.11%	1.11%
Pidilite Industries Limited	100.00%	8.89%	0.0%	75.35%	1.11%

4: Negative Momentum

Momentum Measure Between 8/31/2023 and 2/29/2024

5: Mid Positioning & Momentum

Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score (SET..)	Funds Invested % Δ
HDFC Bank Limited	87.27%	62.50%	2.2%	32.82%	-0.56%
ICICI Bank Limited	87.05%	52.22%	0.8%	54.55%	0.83%
Infosys Limited	61.58%	48.33%	9.8%	57.58%	-0.56%
Reliance Industries Limited	77.67%	40.83%	6.1%	42.43%	-2.22%
Tata Consultancy Services Li..	88.04%	34.17%	2.7%	58.79%	0.83%
Kotak Mahindra Bank Limited	89.07%	21.94%	1.1%	31.75%	-0.56%
Hindustan Unilever Limited	69.17%	21.11%	2.5%	24.49%	-1.11%
Bharti Airtel Limited	39.34%	20.28%	20.2%	63.15%	0.56%
Maruti Suzuki India Limited	70.52%	18.61%	4.9%	58.92%	0.56%
Bajaj Finance Limited	84.92%	17.50%	1.4%	59.55%	2.22%
State Bank of India	71.03%	17.50%	6.1%	47.10%	-1.67%

6: Positive Momentum

Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score (SET..)	Funds Invested % Δ
HCL Technologies Limited	77.45%	28.3%	6.6%	87.31%	5.56%
HDFC Asset Management Co. ...	89.41%	6.4%	1.4%	91.54%	3.89%
Indian Oil Corp. Ltd.	77.45%	8.9%	3.2%	87.64%	3.33%
Dr. Reddy's Laboratories Ltd.	64.75%	19.2%	3.9%	89.63%	2.78%
Power Finance Corporation Li..	69.68%	8.3%	4.4%	83.42%	2.78%
Lupin Limited	22.62%	7.2%	13.0%	84.19%	2.78%
DLF Limited	64.95%	8.1%	3.8%	80.77%	2.50%
Larsen & Toubro Ltd.	72.76%	17.5%	8.4%	76.51%	2.50%
Ashok Leyland Limited	82.52%	6.7%	0.1%	82.00%	2.22%
Canara Bank	51.61%	6.1%	5.1%	83.81%	2.22%
Bharat Petroleum Corporatio	78.88%	8.4%	11.8%	84.83%	1.89%

7: Low Positioning Negative Momentum

Momentum Measure Between 8/31/2023 and 2/29/2024

8: Low Positioning

Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score (SET..)	Funds Invested % Δ
Bharat Heavy Electricals Limi..	1.84%	0.8%	35.4%	61.09%	0.28%
Grasim Industries Ltd	2.07%	1.7%	18.3%	41.09%	-0.83%
Vedanta Limited	7.81%	4.2%	17.8%	35.16%	-0.83%
Steel Authority of India Limit..	3.56%	1.4%	16.8%	69.25%	0.83%
Indiabulls Housing Finance Ltd.	3.72%	0.8%	16.8%	60.56%	0.00%
Yes Bank Limited	5.04%	1.4%	15.6%	59.48%	0.00%
IDFC Ltd.	2.76%	0.8%	15.5%	65.92%	0.56%
Zee Entertainment Enterprise..	0.00%	1.4%	13.3%	35.05%	-0.83%
Bank of India	8.15%	1.9%	11.8%	68.18%	0.83%
Punjab National Bank	9.01%	1.7%	11.1%	64.10%	0.28%
Tata Power Company Limited	4.79%	0.8%	9.5%	66.38%	0.56%

9: Low Positioning Positive Momentum

Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score (SET) along Stock ..	Funds Invested % Δ
Tata Motors Limited	15.60%	11.1%	33.1%	80.99%	2.22%
Tata Motors Ltd Class A	16.44%	1.7%	5.0%	70.55%	0.83%

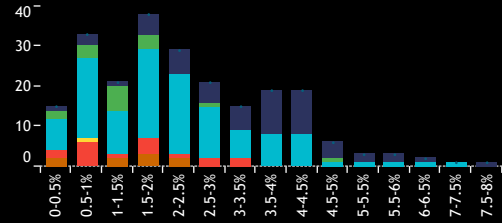
Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Fund Ownership Profile: HDFC Bank Limited

Average Weight % **1.47%** Funds Invested % **62.5%** Fund AUM, \$ **\$7,000M**

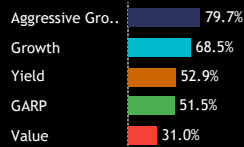
1. Histogram of Fund Weights
As of 2/29/2024



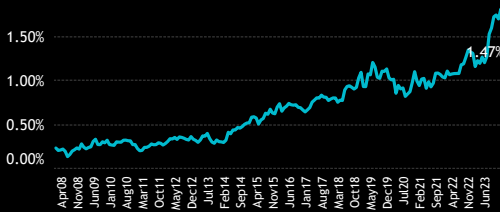
2. Ave Wgt by Style



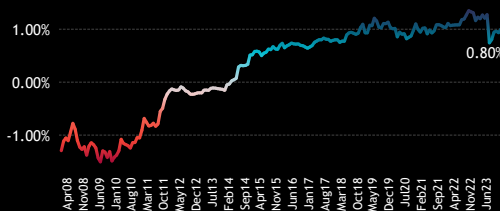
3. Funds Invested by Style



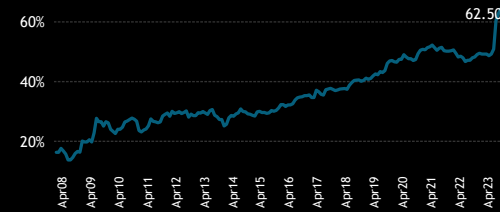
4. Average Fund Weight



7. Average Weight vs EEM



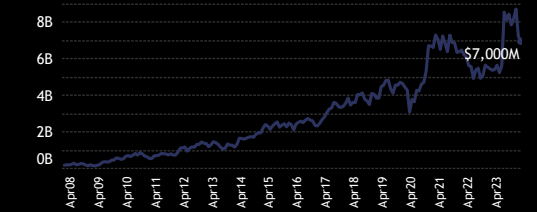
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.56%

Average Weight Δ

-0.14%

New Positions

14

Closed Positions

16

Funds Buying

92

Funds Selling

105

Estimated Net Fund Flows, \$

(\$322.4M)

10. Largest Fund Weights

Fund Name	Weight
Flossbach von Storch - Global Emerging Mark..	7.67%
Handelsbanken Tillvaextmarknad Tema	7.02%
KLS Corinium Emerging Markets Equity Fund	6.06%
Morgan Stanley Inv. Fds. - Developing Oppor..	6.01%
RBC Funds (Lux) - Emerging Markets Equity F..	5.86%
JPMCB Emerging Markets Equity Focused Fund	5.70%
First Sentier Invts ICVC - FSSA Global Emergi..	5.66%
RBC Funds Trust - Emerging Markets Equity F..	5.45%
Virtus SGA Emerging Markets Equity Fund	5.36%
First Sentier Investors ICVC - Stewart Inv. Gl..	5.09%
Fidelity Funds SICAV - Sust. Emerging Market..	4.91%
Wasatch Emerging Markets Select Fund	4.80%
Fidelity Funds SICAV - Emerging Markets Fund	4.68%
Voya Investors Trust - JPMorgan Emerging Ma..	4.66%
Coronation Global Opportunities Fund - Glob..	4.54%
Quilter Investors OEIC - Emerging Markets Eq..	4.52%
Vontobel Fund - Emerging Markets Equity	4.45%
Jupiter Global Emerging Markets Fund	4.37%
First Sentier Investors ICVC - Stewart Inv. Gl..	4.31%
Jupiter Asset Mgmt. Series Plc - Global EM F..	4.31%

11. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024

Fund Name	New or Cl.	Change
Virtus SGA Emerging Markets Equity ..	New	5.36%
First Sentier Investors ICVC - Stewart..	New	4.31%
MassMutual Premier Strategic Emergi..	New	4.22%
Pacific Select Fund - Emerging Marke..	New	4.20%
First Sentier Investors ICVC - Stewart..		3.77%
Mondrian Emerging Markets Value Eq..	New	3.26%
Coronation Global Opportunities Fun..		2.90%
RBC Funds Trust - Emerging Markets ..		2.87%
Flossbach von Storch - Global Emergi..		2.72%
GuideStone Emerging Markets Equity..		2.09%
Driehaus Mutual Funds - Emerging M..		-1.44%
abrdn Emerging Markets Sustainable ..		-1.49%
Pictet Global Selection Fund - Global..	Close	-1.58%
Wasatch Emerging Markets Select Fu..		-1.63%
Principal Funds, Inc. - Origin Emergi..	Close	-1.82%
AB FCP I - Emerging Markets Growth ..		-2.13%
AB SICAV I - Emerging Markets Low V..	Close	-2.18%
Invesco Developing Markets Fund		-2.57%
AXA World Funds SICAV - Emerging M..	Close	-2.96%
JPMorgan Emerging Markets Equity F..		-3.23%

12. Largest Fund AUM, \$

Fund Name	AUM
Invesco Developing Markets Fund	\$910M
American Funds New World Fund	\$488M
Fidelity Inv. Trust - Emerging Markets Opport..	\$465M
JPMorgan Emerging Markets Equity Fund	\$270M
Fidelity Inv. Trust - Emerging Markets Fund	\$243M
First Sentier Investors ICVC - S..	\$216M
GQG Partners Emerging Markets Equity Fund	\$216M
Fidelity Funds SICAV - Emerging Markets Fund	\$153M
Fidelity Advisor Focused Emerging Markets F..	\$144M
Handelsbanken Tillvaextmarknad Tema	\$138M
RBC Funds Trust - Emerging Markets Equity F..	\$138M
MFS Emerging Markets Equity Fund	\$131M
Vontobel Fund - mtx Sustainable Emerging M..	\$119M
Fidelity Institutional Funds - Emerging Marke..	\$102M
JPMCB Emerging Markets Equity Focused Fund	\$102M
Fidelity Series Emerging Markets Fund	\$97M
Touchstone Strategic Trust - Sands Capital E..	\$91M
Hartford Schroders Emerging Markets Equity ..	\$89M
Allspring Emerging Markets Equity Fund	\$89M
Schroder ISF - Emerging Markets	\$84M
BlackRock Emerging Markets Fund, Inc.	\$77M

13. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Fund Name	New or Closed	Flow
GQG Partners Emerging Marke..	New	\$242M
RBC Funds Trust - Emerging M..		\$98M
Virtus SGA Emerging Markets E..	New	\$53M
American Funds New World Fu..		\$47M
First Sentier Investors ICVC - S..	New	\$43M
Coronation Global Opportuniti..		\$34M
Advisors Series Tr. - Pzena Em..	New	\$30M
Fidelity Inv. Trust - Emerging ..		\$28M
First Sentier Investors ICVC - S..		\$28M
Pacific Select Fund - Emerging..	New	\$28M
AB SICAV I - Emerging Markets..	Close	(\$16M)
Candriam Sustainable - Equity..		(\$18M)
Fidelity Funds SICAV - Emergin..		(\$24M)
Driehaus Mutual Funds - Emer..		(\$28M)
abrdn Emerging Markets Fund		(\$30M)
Baron Emerging Markets Fund		(\$36M)
Principal Funds, Inc. - Origin E..	Close	(\$49M)
Federated Hermes Inv. Funds..	Close	(\$54M)
JPMorgan Emerging Markets E..		(\$227M)
Invesco Developing Markets Fu..		(\$481M)

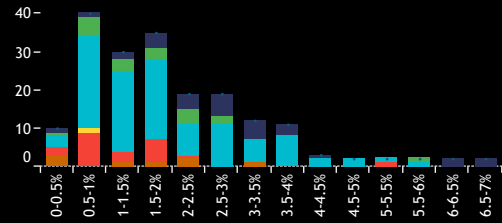
Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

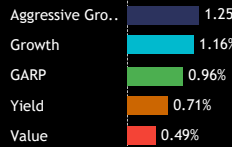
Fund Ownership Profile: ICICI Bank Limited

Average Weight % **1.03%** Funds Invested % **52.2%** Fund AUM, \$ **\$3,746M**

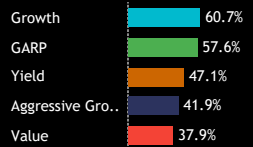
1. Histogram of Fund Weights
As of 2/29/2024



2. Ave Wgt by Style



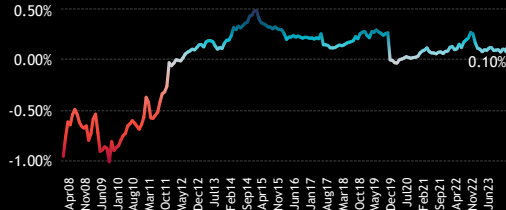
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.83%

Average Weight Δ

0.03%

New Positions

7

Closed Positions

4

Funds Buying

59

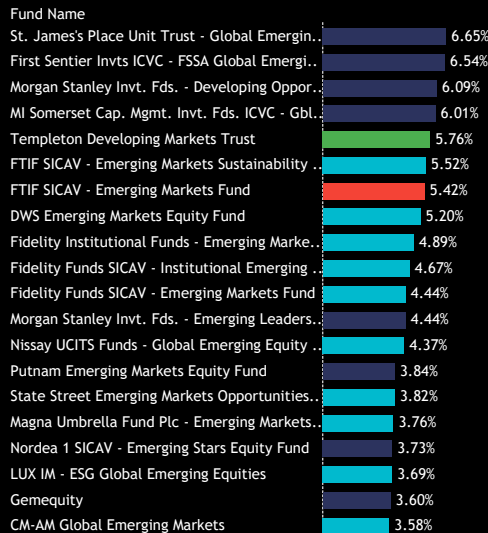
Funds Selling

92

Estimated Net Fund Flows, \$

\$32.8M

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024



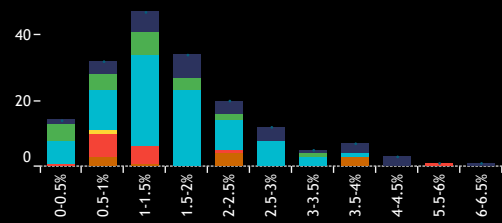
Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

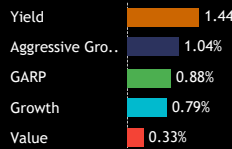
Fund Ownership Profile: Infosys Limited

Average Weight % **0.81%** Funds Invested % **48.3%** Fund AUM, \$ **\$2,889M**

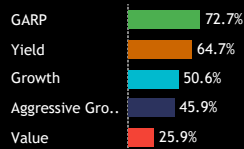
1. Histogram of Fund Weights
As of 2/29/2024



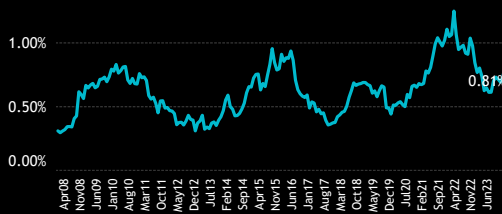
2. Ave Wgt by Style



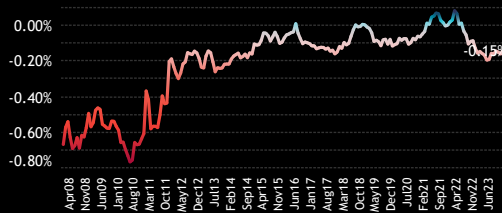
3. Funds Invested by Style



4. Average Fund Weight



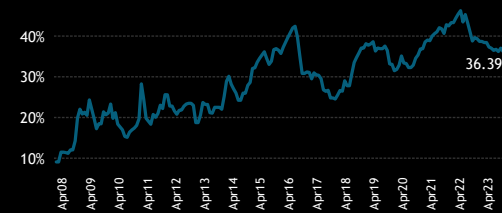
7. Average Weight vs EEM



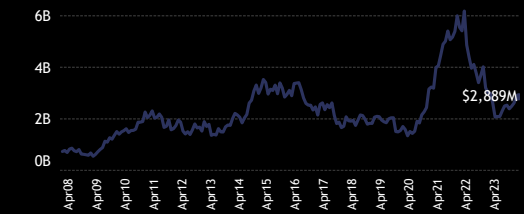
5. Funds Invested %



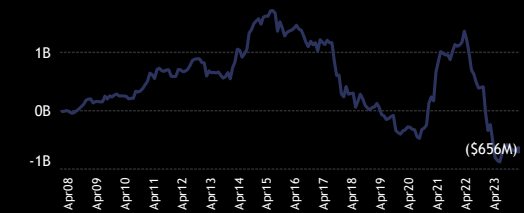
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.56%

Average Weight Δ

0.10%

New Positions

9

Closed Positions

11

Funds Buying

58

Funds Selling

75

Estimated Net Fund Flows, \$

(\$36.4M)

10. Largest Fund Weights

Fund Name	Weight
Virtus SGA Emerging Markets Equity Fund	6.24%
Overstone Fund PLC - Emerging Markets Equi...	5.54%
St. James's Place Unit Trust - Global Emerg...	4.47%
Polen Emerging Markets Growth Fund	4.21%
JPMCB Emerging Markets Equity Focused Fund	4.09%
JPMorgan Funds - Emerging Markets Dividend...	3.95%
JPMorgan Fund ICVC - Emerging Markets Inco...	3.91%
Federated Hermes Invt. Funds - Global Emer...	3.86%
First Sentier Investors ICVC - Stewart Inv. Gl...	3.84%
MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl...	3.82%
DWS Invest - ESG Emerging Markets Top Divi...	3.69%
Baillie Gifford Worldwide Funds Plc - Emer...	3.68%
Fisher Invts. EM. Mkts. Eq. Responsible ex-F...	3.41%
Pro Fonds (Lux) - Emerging Markets Fund	3.38%
Fidelity Funds SICAV - Sust. Emerging Market...	3.22%
Pictet - Emerging Markets Sustainable Equities	3.03%
Fisher Invts. Instl. Fds. Plc - Emerging Marke...	3.01%
Calvert Emerging Markets Equity Fund	2.94%
JPMorgan Funds - Emerging Markets Opportu...	2.92%
First State Investments ICVC - Global Emerg...	2.82%

11. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024

Fund Name	New or Cl.	Change
Virtus SGA Emerging Markets Equity ..		3.90%
Pictet Global Selection Fund - Global..	New	2.10%
AXA IM Equity Trust - Global EM Equi..		1.84%
Federated Hermes Invt. Funds - Glob..		1.55%
Sydinvest Globale EM-aktier	New	1.23%
Transamerica Emerging Markets Opp..	New	1.13%
AXA World Funds SICAV - Emerging M..	New	1.12%
JPMorgan Funds - Emerging Markets ..		1.08%
JPMorgan Fund ICVC - Emerging Markets..		1.05%
John Hancock Emerging Markets Equi..	New	1.02%
Voya Investors Trust - JPMorgan Eme...		-0.53%
JPMorgan Emerging Markets Equity F..		-0.57%
Vontobel Fund - Emerging Markets E..		-0.68%
Ashmore Emerging Markets Active Eq..	Close	-0.73%
Edmond de Rothschild Fund - Strateg..	Close	-0.93%
Edmond de Rothschild Fund - Strateg..	Close	-0.94%
GMO Emerging Markets Fund	Close	-0.95%
Northern Active M Emerging Markets ..		-1.08%
BlackRock Defensive Advantage Eme..	Close	-1.45%
East Capital - Global Emerging Marke...	Close	-2.25%

12. Largest Fund AUM, \$

Fund Name	AUM
Fidelity Inv. Trust - Emerging Markets Opport...	\$320M
American Funds New World Fund	\$166M
MFS Emerging Markets Equity Fund	\$134M
T Rowe Price Emerging Markets Stock Fund	\$123M
Federated Hermes Invt. Funds - Global Emer...	\$102M
BlackRock Emerging Markets Fund, Inc.	\$97M
JPMorgan Emerging Markets Equity Fund	\$97M
St. James's Place Unit Trust - Emerging Mark...	\$92M
JPMCB Emerging Markets Equity Focused Fund	\$73M
Fidelity Funds SICAV - Emerging Markets Fund	\$73M
JPMorgan Funds - Emerging Markets Opportu...	\$70M
Calvert Emerging Markets Equity Fund	\$60M
Virtus SGA Emerging Markets Equity Fund	\$54M
Delaware Emerging Markets Fund	\$53M
Fidelity Funds SICAV - Sust. Emerging Market...	\$49M
Fidelity SAI Emerging Markets Low Volatility ..	\$48M
BlackRock Global Funds - Emerging Markets F..	\$42M
JPMorgan Fund ICVC - Emerging Markets Inco...	\$42M
Fidelity Series Emerging Markets Fund	\$41M
St. James's Place Unit Trust - Global Emerg...	\$39M

13. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Fund Name	New or Closed	Flow
St. James's Place Unit Trust - ..		\$39M
American Funds New World Fu...		\$37M
John Hancock Emerging Marke..	New	\$16M
Virtus SGA Emerging Markets E...		\$14M
JPMorgan Funds - Emerging M...		\$12M
Fidelity Funds SICAV - Emergin...		\$11M
JPMorgan Fund ICVC - Emergin...		\$10M
DNB Global Emerging Markets		\$9M
Fidelity Series Emerging Market...		\$7M
American Century Emerging M...		\$7M
St. James's Place Unit Trust - ..		(\$6M)
GMO Emerging Markets Fund	Close	(\$7M)
GS Funds - Emerging Markets ..		(\$7M)
Federated Hermes Invt. Funds...		(\$8M)
Vontobel Fund - Emerging Mar...		(\$9M)
BlackRock Emerging Markets F...		(\$12M)
BlackRock Global Funds - Eme...		(\$12M)
T Rowe Price Emerging Market...		(\$13M)
Fidelity Inv. Trust - Emerging ..		(\$44M)
JPMorgan Emerging Markets E...		(\$69M)

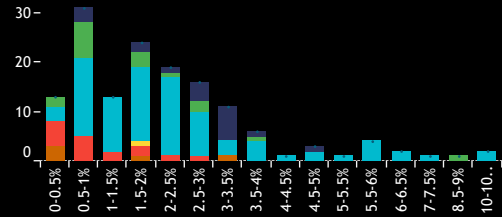
Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

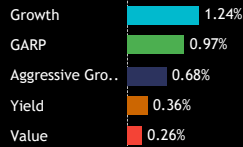
Fund Ownership Profile: Reliance Industries Limited

Average Weight % **0.90%** Funds Invested % **40.8%** Fund AUM, \$ **\$4,550M**

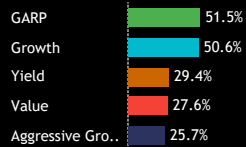
1. Histogram of Fund Weights
As of 2/29/2024



2. Ave Wgt by Style



3. Funds Invested by Style



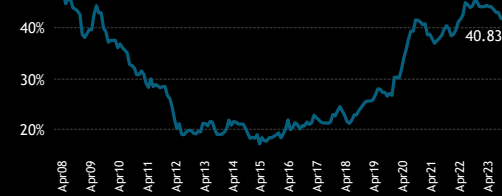
4. Average Fund Weight



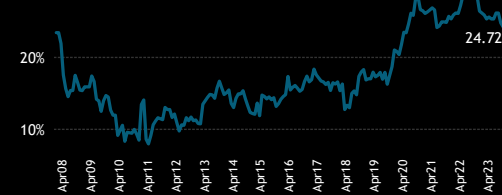
7. Average Weight vs EEM



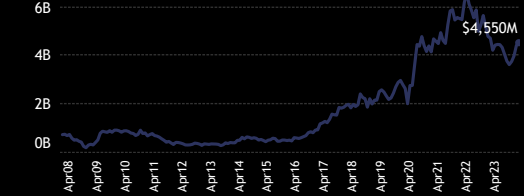
5. Funds Invested %



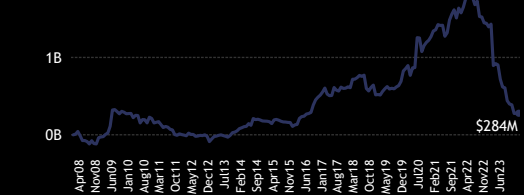
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.22%

Average Weight Δ

0.09%

New Positions

5

Closed Positions

13

Funds Buying

48

Funds Selling

71

Estimated Net Fund Flows, \$

(\$333.7M)

10. Largest Fund Weights

Fund Name	Weight
Delaware Emerging Markets Fund	10.42%
Delaware VIP Trust - Emerging Markets Series	10.04%
Macquarie Fd. Sol. - Emerging Markets Fund	8.98%
Martin Currie SMASH Series EM Fund	7.22%
UBS Investment Funds ICVC - Global Emergin..	6.36%
Van Eck Emerging Markets Fund	6.25%
Baillie Gifford Worldwide Funds Plc - Emer..	5.83%
TIAA-CREF Emerging Markets Equity Fund	5.72%
HSBC GIF - Global Emerging Markets Equity	5.59%
Baillie Gifford Overseas Growth Fund - Emer..	5.56%
UBS (Irl) Investor Selection Plc - Glb. Emer. ..	5.23%
Polar Capital Funds Plc - Emerging Market St..	4.75%
Baillie Gifford Overseas Growth Funds ICVC ..	4.62%
Allspring Emerging Markets Equity Fund	4.61%
Mirabaud - Equities Global Emerging Markets	4.06%
Caixabank Master Renta Variable Emergente ..	3.96%
Baring Emerging Markets Umbrella Fd. - Glob..	3.90%
AMF Aktiefond Tillvaxtmarknader	3.90%
William Blair Emerging Markets Leaders Fund	3.88%
Aviva Invs. - Global Emerging Markets Equity	3.59%

11. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024

Fund Name	New or Cl..	Change
Sydinvest Globale EM-aktier	New	2.13%
LCL Actions Emergents	New	1.93%
Fisher Invt. Instl. Fds. Plc - Emergin..		1.63%
Ninety One Glb. Strat. Fd. - Emergin..	New	1.60%
Ashmore Emerging Markets Active Eq..		1.35%
T Rowe Price Emerging Markets Stoc..		1.28%
Polar Capital Funds Plc - Emerging M..		1.22%
UBS Investment Funds ICVC - Global ..		1.18%
HSBC GIF - Global Emerging Markets ..		1.08%
Delaware Emerging Markets Fund		1.06%
Northern Active M Emerging Markets ..		-0.80%
Robeco QJ Customized Emerging Mar..	Close	-1.26%
AB FCP I - Emerging Markets Growth ..	Close	-1.43%
JPMorgan Emerging Markets Equity F..	Close	-1.44%
Thornburg Developing World Fund	Close	-1.60%
Putnam Emerging Markets Equity Fund		-1.65%
AXA World Funds SICAV - Emerging M..		-1.97%
Voya Investors Trust - JPMorgan Em..	Close	-2.02%
Liontrust Investment Funds II - Emer..	Close	-2.34%
Virtus SGA Emerging Markets Equity ..	Close	-2.58%

12. Largest Fund AUM, \$

Fund Name	AUM
Delaware Emerging Markets Fund	\$537M
American Funds New World Fund	\$513M
Fidelity Inv. Trust - Emerging Markets Opport..	\$462M
Fidelity Inv. Trust - Emerging Markets Fund	\$247M
Allspring Emerging Markets Equity Fund	\$182M
T Rowe Price Emerging Markets Stock Fund	\$158M
Hartford Schroders Emerging Markets Equity ..	\$100M
TIAA-CREF Emerging Markets Equity Fund	\$94M
Baron Emerging Markets Fund	\$94M
Martin Currie SMASH Series EM Fund	\$93M
UBS (Irl) Investor Selection Plc - Glb. Emer. ..	\$89M
T Rowe Price Emerging Markets Discovery St..	\$82M
Fidelity Series Emerging Markets Fund	\$79M
BlackRock Emerging Markets Fund, Inc.	\$77M
UBS Investment Funds ICVC - Global Emergin..	\$77M
Touchstone Strategic Trust - Sands Capital E..	\$74M
Polar Capital Funds Plc - Emerging Market St..	\$71M
Schroder ISF - Emerging Markets	\$66M
American Century Emerging Markets Fund	\$64M
Delaware VIP Trust - Emerging Markets Series	\$63M

13. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Fund Name	New or Closed	Flow
T Rowe Price Emerging Market..		\$35M
Hartford Schroders Emerging ..		\$31M
Ninety One Glb. Strat. Fd. - E..	New	\$20M
Principal Funds, Inc. - Origin E..		\$20M
GS Funds - Emerging Markets ..	New	\$16M
Polar Capital Funds Plc - Emer..		\$13M
Schroder ISF - Emerging Markets		\$5M
Aviva Investors - Global Emerg..		\$4M
Martin Currie SMASH Series EM..		\$4M
VALIC Company I - Emerging E..		\$4M
Macquarie Fd. Sol. - Emerging ..		(\$9M)
Columbia Emerging Markets F..		(\$9M)
Redwheel Global Emerging Ma..		(\$12M)
Thornburg Developing World F..	Close	(\$16M)
Robeco QJ Customized Emergi..	Close	(\$17M)
GS Funds - Emerging Markets ..	Close	(\$21M)
Fidelity Inv. Trust - Emerging ..		(\$23M)
Virtus SGA Emerging Markets E..	Close	(\$40M)
JPMorgan Emerging Markets E..	Close	(\$110M)
American Funds New World Fu..		(\$146M)

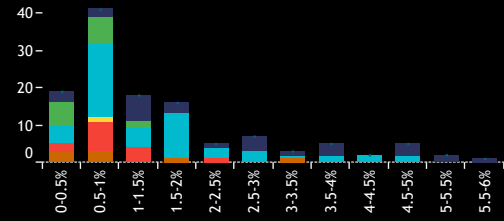
Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

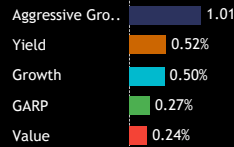
Fund Ownership Profile: Tata Consultancy Services Limited

Average Weight % **0.54%** Funds Invested % **34.2%** Fund AUM, \$ **\$2,986M**

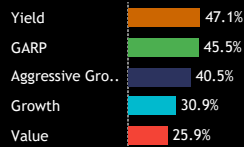
1. Histogram of Fund Weights
As of 2/29/2024



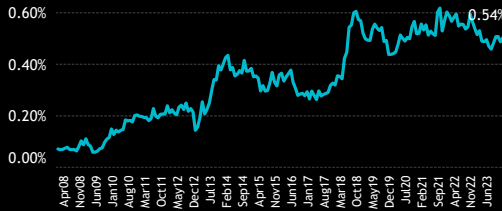
2. Ave Wgt by Style



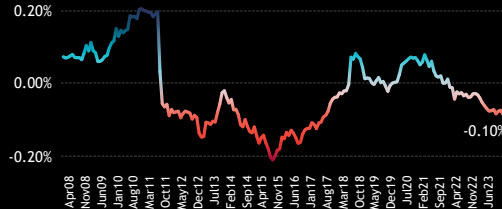
3. Funds Invested by Style



4. Average Fund Weight



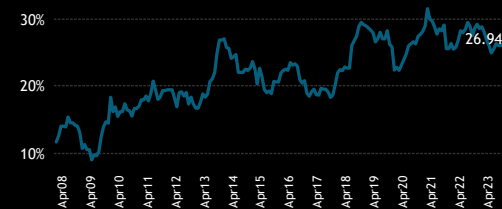
7. Average Weight vs EEM



5. Funds Invested %



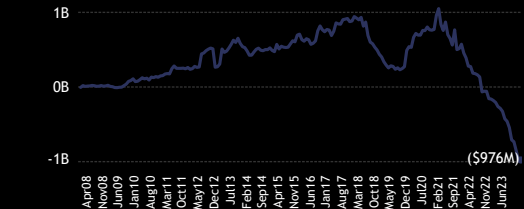
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.83%

Average Weight Δ

0.06%

New Positions

5

Closed Positions

2

Funds Buying

33

Funds Selling

66

Estimated Net Fund Flows, \$

(\$519.9M)

10. Largest Fund Weights

Fund Name	Weight
First Sentier Investors ICVC - Stewart Inv. GL..	5.88%
MassMutual Premier Strategic Emerging Mark..	5.11%
JPMCB Emerging Markets Equity Focused Fund	5.07%
Pacific Select Fund - Emerging Markets Portf..	4.96%
Flossbach von Storch - Global Emerging Mark..	4.94%
First State Investments ICVC - Global Emergi..	4.90%
RBC Funds (Lux) - Emerging Markets Equity F..	4.80%
First Sentier Investors ICVC - Stewart Inv. GL..	4.60%
RBC Funds Trust - Emerging Markets Equity F..	4.42%
Invesco Developing Markets Fund	4.41%
BNY Mellon Global Emerging Markets Fund	3.77%
Harding Loevner Institutional Emerging Mark..	3.77%
BNY Mellon Investment Fds. - Global Emergin..	3.71%
Pinnacle ICAV - Aikya Global Emerging Marke..	3.67%
Fisher Invt. Instl. Fds. Plc - Emerging Marke..	3.54%
BL - Equities Emerging Markets	3.25%
Handelsbanken Tillvaextmarknad Tema	3.09%
BNY Mellon Investment Fds. - Emerging Inco..	3.04%
Mirabaud - Equities Global Emerging Markets	2.83%
CT (Lux) III - Responsible Global Emerging M..	2.79%

11. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024

Fund Name	New or Cl..	Change
Martin Currie SMASH Series EM Fund	New	2.62%
Vontobel Fund - Emerging Markets E..		1.78%
Virtus Emerging Markets Opportuniti..		1.68%
Martin Currie Emerging Markets Fund	New	1.17%
JPMCB Emerging Markets Equity Foc..		0.78%
RBC Funds (Lux) - Emerging Markets ..		0.75%
Harding Loevner Institutional Emergi..		0.65%
Hartford Emerging Markets Equity Fu..	New	0.62%
Rondure New World Fund		0.61%
AQR Emerging Multi-Style II Fund		0.59%
Pacific Select Fund - Emerging Marke..		-0.51%
Allianz Global Investors Fund - GEM ..		-0.52%
Allianz Global Investors Fund - Emer..		-0.55%
Macquarie Fd. Sol. - Emerging Marke..		-0.57%
JPMorgan Emerging Markets Equity F..		-0.79%
Voya Investors Trust - JPMorgan Eme..		-0.91%
AXA World Funds SICAV - Emerging M..		-0.94%
Invesco Developing Markets Fund		-0.96%
Virtus SGA Emerging Markets Equity ..	Close	-1.05%
SEB Emerging Marketsfond		-1.42%

12. Largest Fund AUM, \$

Fund Name	AUM
Invesco Developing Markets Fund	\$997M
American Funds New World Fund	\$206M
MFS Emerging Markets Equity Fund	\$150M
RBC Funds Trust - Emerging Markets Equity F..	\$112M
Hartford Schroders Emerging Markets Equity ..	\$103M
Fidelity Inv. Trust - Emerging Markets Fund	\$99M
Schroder ISF - Emerging Markets	\$92M
JPMCB Emerging Markets Equity Focused Fund	\$91M
JPMorgan Emerging Markets Equity Fund	\$80M
Harding Loevner Institutional Emerging Mark..	\$68M
Handelsbanken Tillvaextmarknad Tema	\$61M
Fidelity SAI Emerging Markets Low Volatility ..	\$55M
T Rowe Price Emerging Markets Stock Fund	\$43M
First Sentier Investors ICVC - Stewart Inv. GL..	\$40M
First Sentier Investors ICVC - Stewart Inv. GL..	\$37M
Martin Currie SMASH Series EM Fund	\$34M
Pacific Select Fund - Emerging Markets Portf..	\$30M
Touchstone Strategic Trust - Sands Capital E..	\$30M
Pinnacle ICAV - Aikya Global Emerging Marke..	\$29M
Baron Emerging Markets Fund	\$28M

13. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Fund Name	New or Closed	Flow
Martin Currie SMASH Series EM..	New	\$29M
T Rowe Price Emerging Market..		\$17M
Vontobel Fund - Emerging Mar..		\$11M
Fidelity Inv. Trust - Emerging ..		\$10M
Martin Currie Emerging Market..	New	\$5M
Touchstone Strategic Trust - S..		\$5M
MFS Emerging Markets Equity ..		\$5M
JPMorgan Fund ICVC - Emergin..		\$4M
Aviva Investors - Global Emerg..	New	\$4M
Schroder ISF - Emerging Markets		\$4M
CT (Lux) III - Responsible Glob..		(\$4M)
Goldman Sachs Emerging Mark..		(\$4M)
SEB Emerging Marketsfond		(\$6M)
abrdn Emerging Markets Fund		(\$8M)
American Century Emerging M..	Close	(\$13M)
Pacific Select Fund - Emerging..		(\$16M)
Virtus SGA Emerging Markets E..	Close	(\$17M)
Harding Loevner Institutional ..		(\$17M)
JPMorgan Emerging Markets E..		(\$81M)
Invesco Developing Markets Fu..		(\$435M)

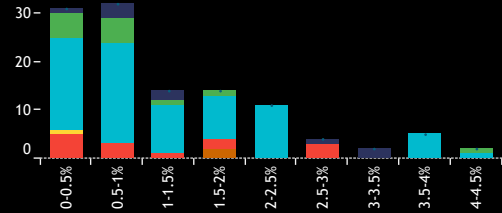
Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

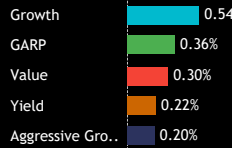
Fund Ownership Profile: Axis Bank Limited

Average Weight % **0.40%** Funds Invested % **31.7%** Fund AUM, \$ **\$1,760M**

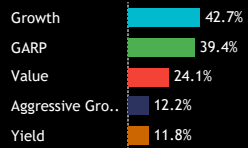
1. Histogram of Fund Weights
As of 2/29/2024



2. Ave Wgt by Style



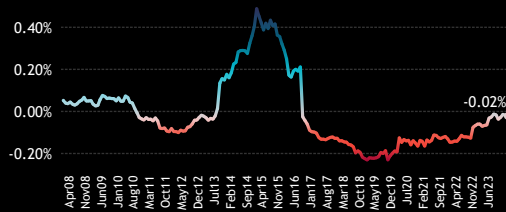
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



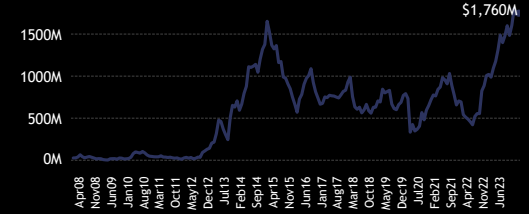
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.28%

Average Weight Δ

0.00%

New Positions

8

Closed Positions

0

Funds Buying

37

Funds Selling

48

Estimated Net Fund Flows, \$

\$118.1M

10. Largest Fund Weights

Fund Name	Weight
TT International Funds Plc - Emerging Market..	4.33%
TT International Funds Plc - Emerging Market..	4.19%
Fidelity Funds SICAV - Emerging Markets Fund	3.79%
Amundi Funds Emerging Markets Equity ESG I..	3.75%
Fidelity Institutional Funds - Emerging Marke..	3.67%
Fidelity Active Strategy - Emerging Markets F..	3.63%
Fidelity Funds SICAV - Institutional Emergin..	3.54%
Fidelity Funds SICAV - Sust. Emerging Market..	3.29%
Omnis Portfolio Investments ICVC - Global E..	3.23%
Sparinvest SICAV - Ethical Emerging Markets ..	2.88%
Morgan Stanley Invnt. Fds. - Developing Oppor..	2.71%
Dodge & Cox Emerging Markets Stock Fund	2.67%
Mondrian Emerging Markets Value Equity Fund	2.55%
Baring Emerging Markets Umbrella Fd. - Glob..	2.47%
Wellington Mgmt. Fds. (LU) - EM Research Eq..	2.47%
New Capital UCITS Fund Plc - Emerging Mkts..	2.38%
Liontrust Investment Funds II - Emerging Mar..	2.36%
TIAA-CREF Emerging Markets Equity Fund	2.35%
BlackRock Global Funds - Emerging Markets F..	2.27%
Candriam Sustainable - Equity Emerging Mar..	2.23%

11. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024

Fund Name	New or Cl..	Change
Fisher Invts. EM. Mrkts. Eq. Responsi..		0.84%
Caixabank Master Renta Variable Em..	New	0.77%
Amundi Funds - New Silk Road		0.74%
Dunham Emerging Markets Stock Fund		0.71%
Fidelity Funds SICAV - Emerging Mark..		0.68%
Fidelity Funds SICAV - Institutional E..		0.56%
Driehaus Mutual Funds - Emerging M..	New	0.56%
Fidelity Funds SICAV - Sust. Emerging M..		0.56%
Heptagon Fd. Plc - Driehaus Emergin..	New	0.56%
Fidelity Active Strategy - Emerging M..		0.52%
JSS Investmentfonds - Systematic Eq..	New	0.51%
Northern Trust Invnt. Fds. Plc - EM Mu..	Close	-0.68%
Causeway Emerging Markets Fund	Close	-0.68%
Northern Active M Emerging Markets ..		-0.69%
TT International Funds Plc - Emergin..		-0.72%
Victory Emerging Markets Fund		-0.73%
TT International Funds Plc - Emergin..		-0.90%
AXA IM Equity Trust - Global EM Equi..	Close	-0.96%
DWS Emerging Markets Equity Fund		-1.00%
Hartford Emerging Markets Equity Fu..	Close	-1.18%
Victory Sophus Emerging Markets Fund	Close	-1.23%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New World Fund	\$219M
Fidelity Funds SICAV - Emerging Markets Fund	\$124M
Hartford Schroders Emerging Markets Equity ..	\$113M
Fidelity Institutional Funds - Emerging Marke..	\$89M
Schroder ISF - Emerging Markets	\$84M
BlackRock Emerging Markets Fund, Inc.	\$68M
Fidelity Advisor Focused Emerging Markets F..	\$59M
BlackRock Global Funds - Emerging Markets F..	\$58M
Candriam Sustainable - Equity Emerging Mar..	\$55M
Fidelity Series Emerging Markets Fund	\$55M
T Rowe Price Emerging Markets Stock Fund	\$51M
Fidelity Funds SICAV - Sust. Emerging Market..	\$50M
Allspring Emerging Markets Equity Fund	\$43M
GS Funds - Emerging Markets Equity Portfolio	\$41M
TIAA-CREF Emerging Markets Equity Fund	\$39M
RBC Funds Trust - Emerging Markets Equity F..	\$37M
Schroder ISF - Global Emerging Market Oppor..	\$34M
St. James's Place Unit Trust - Emerging Mark..	\$32M
Amundi Funds - Emerging Markets Equity Foc..	\$31M
TT International Funds Plc - Emerging Market..	\$30M

13. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Fund Name	New or Closed	Flow
American Funds New World Fu..		\$146M
Hartford Schroders Emerging ..		\$22M
Fidelity Series Emerging Mark..		\$16M
Driehaus Mutual Funds - Emer..	New	\$16M
GS Funds - Emerging Markets ..	New	\$13M
Caixabank Master Renta Varia..	New	\$12M
RBC Funds Trust - Emerging M..		\$10M
St. James's Place Unit Trust - ..		\$9M
Fidelity Funds SICAV - Emergin..		\$8M
Fidelity Institutional Funds - E..		\$6M
Victory Sophus Emerging Mark..	Close	(\$5M)
Hartford Emerging Markets Eq..	Close	(\$5M)
T Rowe Price Emerging Market..		(\$6M)
Delaware Ivy Systematic Emer..		(\$7M)
Causeway Emerging Markets F..	Close	(\$9M)
Fidelity Funds SICAV - Sust. E..		(\$11M)
Fidelity Advisor Focused Emer..		(\$11M)
TT International Funds Plc - E..		(\$13M)
BlackRock Global Funds - Eme..		(\$16M)
BlackRock Emerging Markets F..		(\$42M)

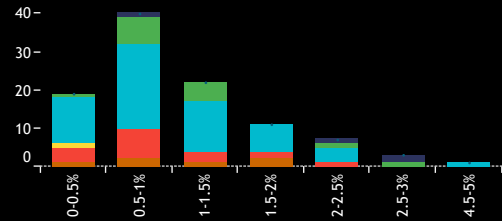
Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

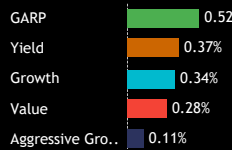
Fund Ownership Profile: HCL Technologies Limited

Average Weight % **0.30%** Funds Invested % **28.3%** Fund AUM, \$ **\$974M**

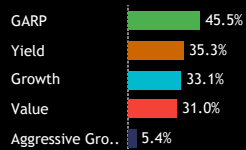
1. Histogram of Fund Weights
As of 2/29/2024



2. Ave Wgt by Style



3. Funds Invested by Style



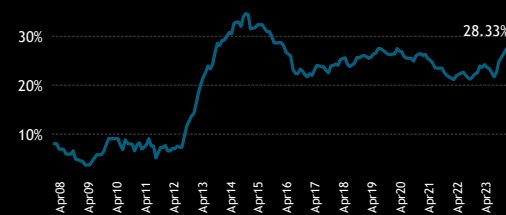
4. Average Fund Weight



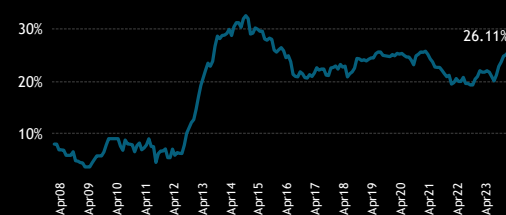
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

5.56%

Average Weight Δ

0.10%

New Positions

20

Closed Positions

0

Funds Buying

33

Funds Selling

39

Estimated Net Fund Flows, \$

\$126.0M

10. Largest Fund Weights



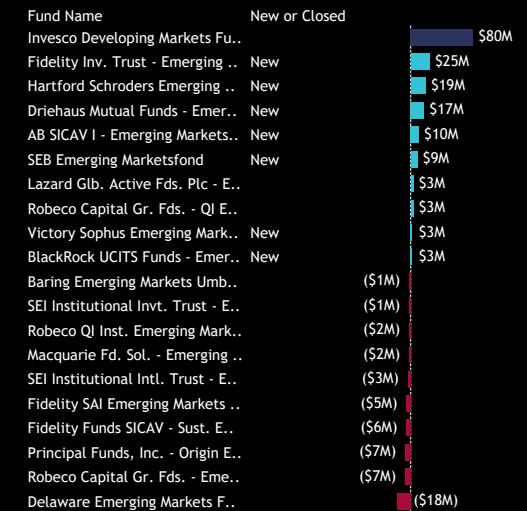
11. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024



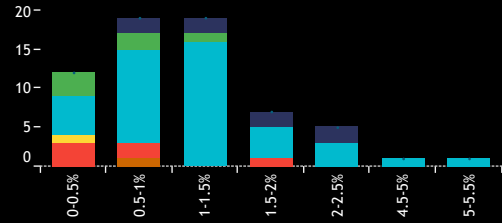
Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

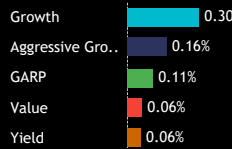
Fund Ownership Profile: Larsen & Toubro Ltd.

Average Weight % **0.20%** Funds Invested % **17.5%** Fund AUM, \$ **\$1,300M**

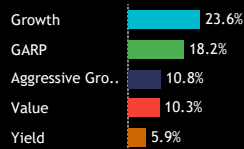
1. Histogram of Fund Weights
As of 2/29/2024



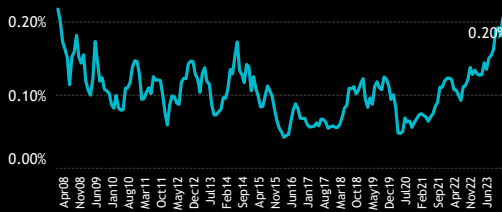
2. Ave Wgt by Style



3. Funds Invested by Style



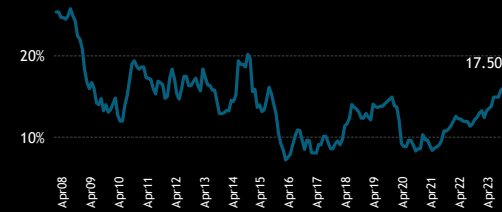
4. Average Fund Weight



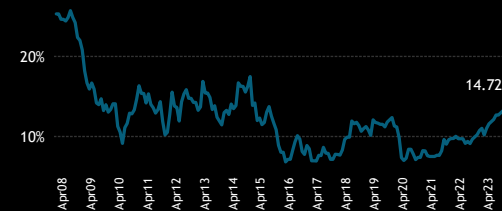
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.50%

Average Weight Δ

0.04%

New Positions

10

Closed Positions

1

Funds Buying

23

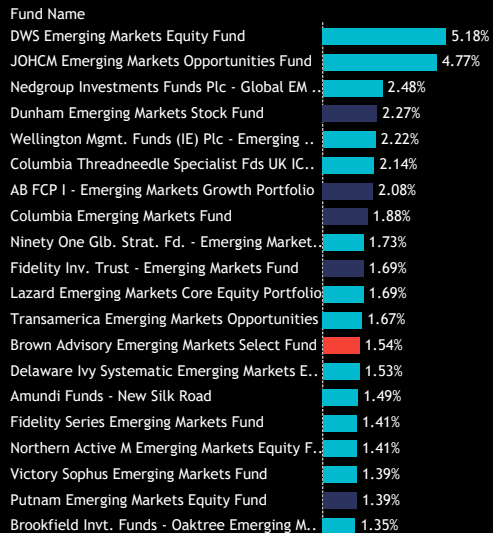
Funds Selling

34

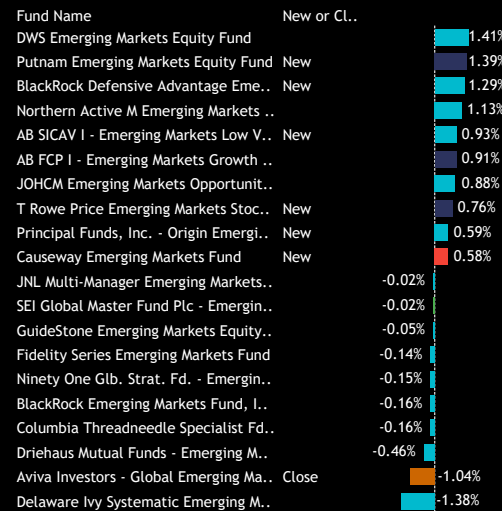
Estimated Net Fund Flows, \$

(\$93.1M)

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024



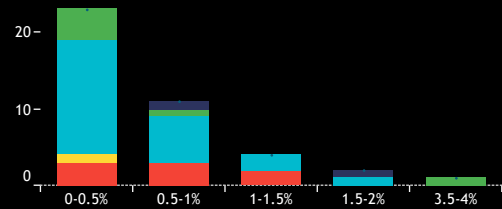
Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Fund Ownership Profile: Tata Motors Limited

Average Weight % **0.07%** Funds Invested % **11.1%** Fund AUM, \$ **\$243M**

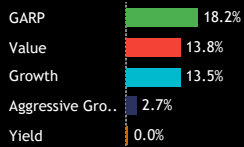
1. Histogram of Fund Weights
As of 2/29/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



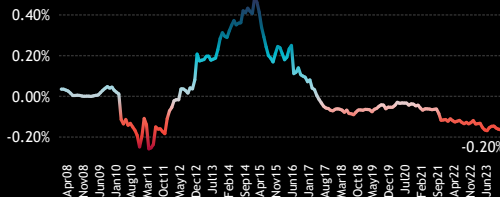
5. Funds Invested %



6. Combined Fund AUM, \$



7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.22%

Average Weight Δ

0.03%

New Positions

10

Closed Positions

2

Funds Buying

19

Funds Selling

10

Estimated Net Fund Flows, \$

(\$3.3M)

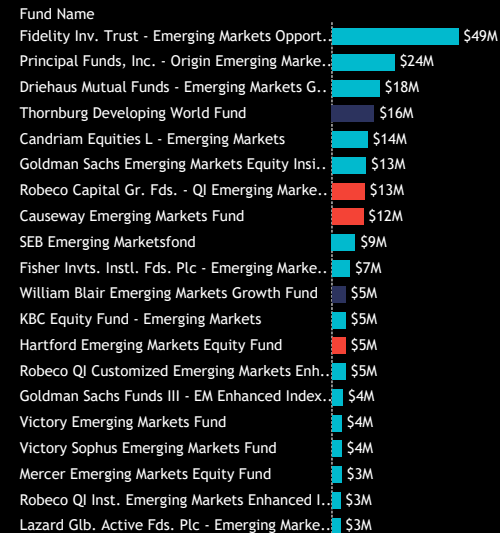
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024



Source: Factset, Copley Fund Research

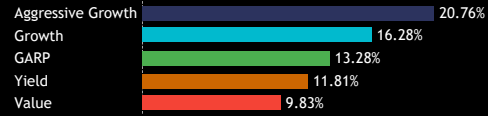


Section 4
India
Style Positioning Overview

India: Active Fund Ownership Report

Ownership by Fund Style

1. Average Weight by Style
As of 2/29/2024



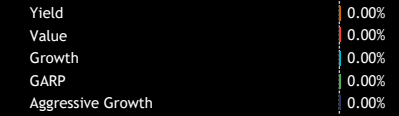
2. Average Weight Change by Style
Between 8/31/2023 and 2/29/2024



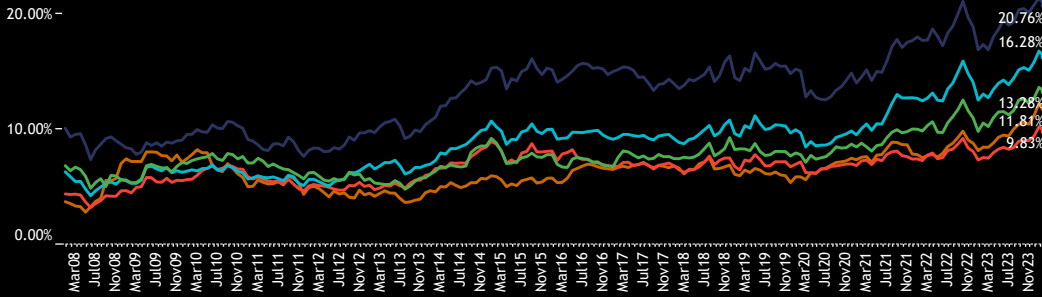
7. Funds Invested % by Style
As Of 2/29/2024



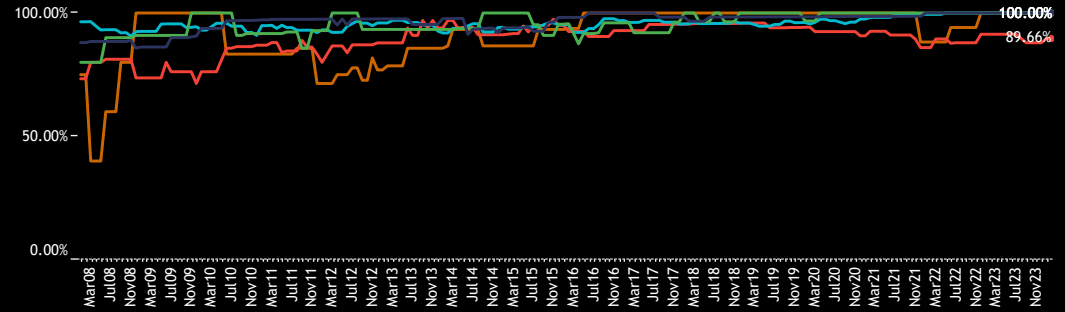
8. Funds Invested % Change by Style
Between 8/31/2023 and 2/29/2024



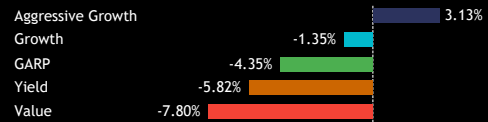
3. India - Average Weight by Style



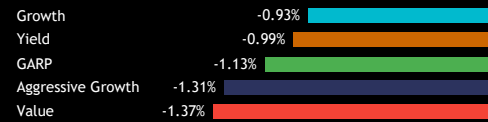
9. India - Funds Invested % by Style



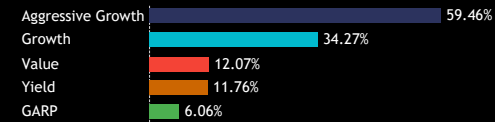
4. Average Weight vs EEM by Style
As of 2/29/2024



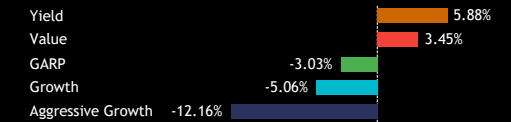
5. Average Weight vs EEM Change by Style
Between 8/31/2023 and 2/29/2024



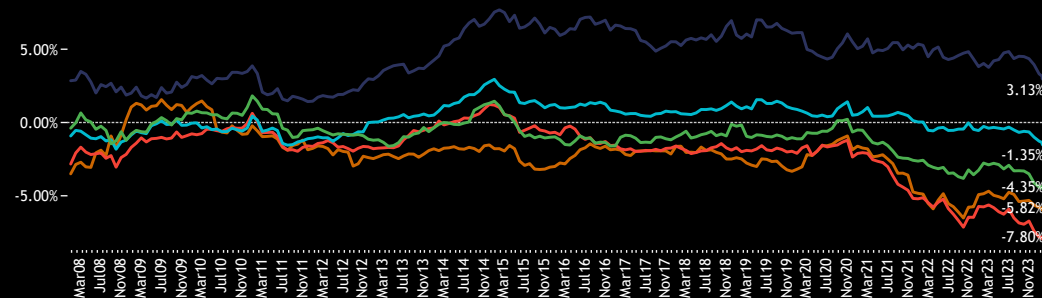
10. Funds Overweight % by Style
As Of 2/29/2024



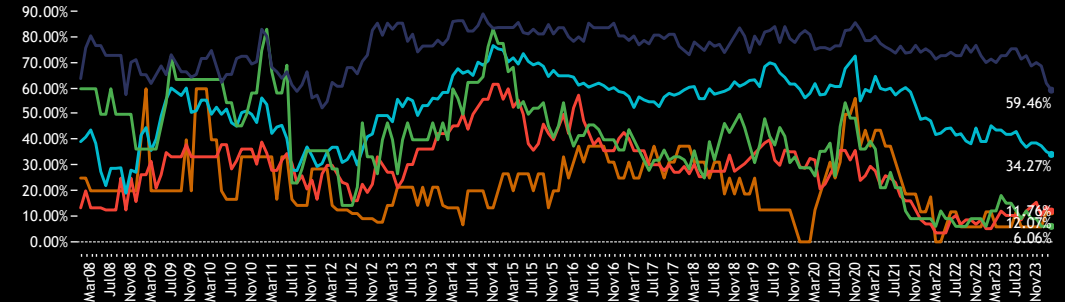
11. Funds Overweight % Change by Style
Between 8/31/2023 and 2/29/2024



6. India - Average Weight vs EEM by Style



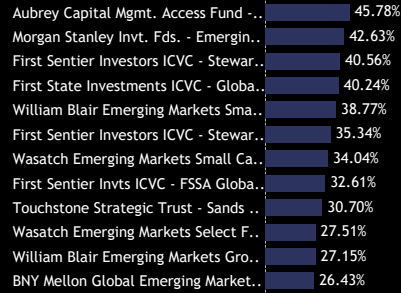
12. India - Funds Overweight by Style



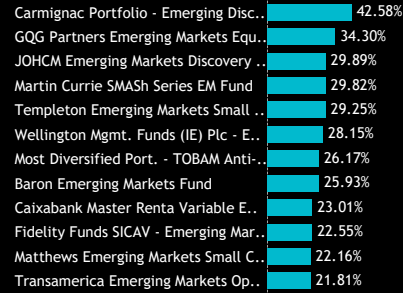
India: Active Fund Ownership Report

Style Ownership Breakdown

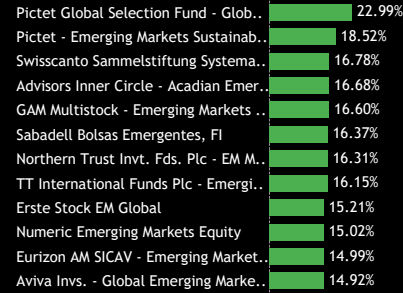
1. Aggressive Growth: Largest Fund Holdings As of 2/29/2024



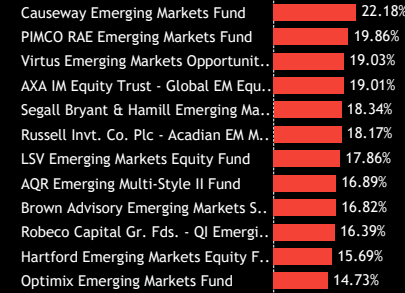
2. Growth: Largest Fund Holdings As of 2/29/2024



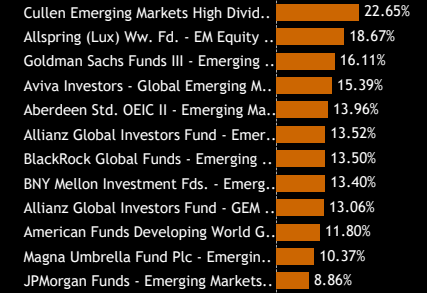
3. GARP: Largest Fund Holdings As of 2/29/2024



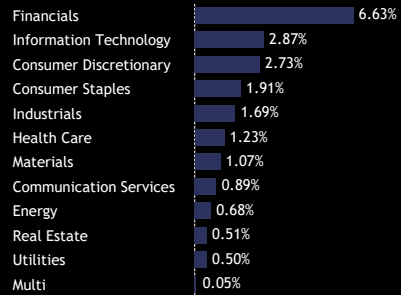
4. Value: Largest Fund Holdings As of 2/29/2024



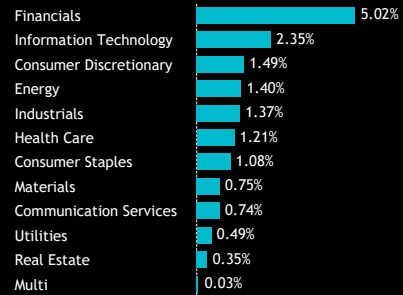
5. Yield: Largest Fund Holdings As of 2/29/2024



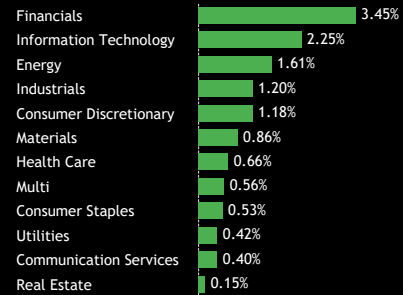
6. Aggressive Growth: Average Sector Weights As of 2/29/2024



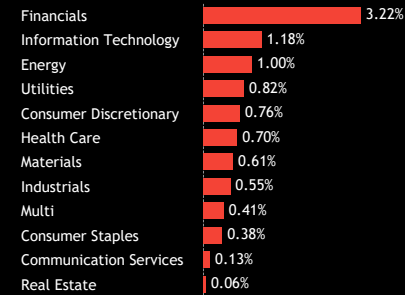
7. Growth: Average Sector Weights As of 2/29/2024



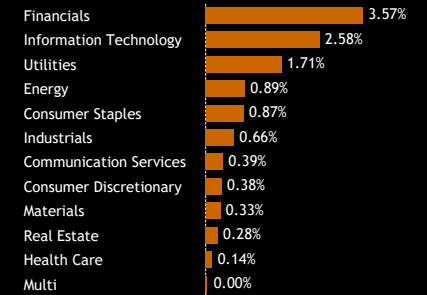
8. GARP: Average Sector Weights As of 2/29/2024



9. Value: Average Sector Weights As of 2/29/2024



10. Yield: Average Sector Weights As of 2/29/2024



11. Aggressive Growth: Stock Holdings As of 2/29/2024

	Funds Invested %	Average Weight %
HDFC Bank Limited	79.73%	2.72%
Infosys Limited	45.95%	1.04%
ICICI Bank Limited	41.89%	1.25%
Tata Consultancy Services Li..	40.54%	1.01%
Kotak Mahindra Bank Limited	33.78%	0.70%
Titan Company Limited	28.38%	0.53%
Asian Paints Ltd.	27.03%	0.33%
Reliance Industries Limited	25.68%	0.68%
Hindustan Unilever Limited	25.68%	0.40%
HDFC Life Insurance Co. Ltd.	21.62%	0.20%

12. Growth: Stock Holdings As of 2/29/2024

	Funds Invested %	Average Weight %
HDFC Bank Limited	68.54%	1.47%
ICICI Bank Limited	60.67%	1.16%
Reliance Industries Limited	50.56%	1.24%
Infosys Limited	50.56%	0.79%
Axis Bank Limited	42.70%	0.54%
HCL Technologies Limited	33.15%	0.34%
Tata Consultancy Services Li..	30.90%	0.50%
Bharti Airtel Limited	29.21%	0.38%
Hindustan Unilever Limited	26.97%	0.21%
Mahindra & Mahindra Ltd.	25.84%	0.31%

13. GARP: Stock Holdings As of 2/29/2024

	Funds Invested %	Average Weight %
Infosys Limited	72.73%	0.88%
ICICI Bank Limited	57.58%	0.96%
Reliance Industries Limited	51.52%	0.97%
HDFC Bank Limited	51.52%	0.73%
Tata Consultancy Services Li..	45.45%	0.27%
HCL Technologies Limited	45.45%	0.52%
Axis Bank Limited	39.39%	0.36%
Power Grid Corporation of In..	33.33%	0.25%
Mahindra & Mahindra Ltd.	33.33%	0.24%
Hindalco Industries Limited	33.33%	0.19%

14. Value: Stock Holdings As of 2/29/2024

	Funds Invested %	Average Weight %
ICICI Bank Limited	37.93%	0.49%
Power Grid Corporation of In..	36.21%	0.38%
HDFC Bank Limited	31.03%	0.47%
HCL Technologies Limited	31.03%	0.28%
Dr. Reddy's Laboratories Ltd.	29.31%	0.16%
State Bank of India	27.59%	0.30%
Reliance Industries Limited	27.59%	0.26%
Aurobindo Pharma Ltd	27.59%	0.28%
Tata Consultancy Services Li..	25.86%	0.24%
Infosys Limited	25.86%	0.33%

15. Yield: Stock Holdings As of 2/29/2024

	Funds Invested %	Average Weight %
Infosys Limited	64.71%	1.44%
HDFC Bank Limited	52.94%	0.78%
Tata Consultancy Services Li..	47.06%	0.52%
ICICI Bank Limited	47.06%	0.71%
Power Grid Corporation of In..	41.18%	0.90%
HCL Technologies Limited	35.29%	0.37%
Reliance Industries Limited	29.41%	0.36%
ITC Limited	29.41%	0.43%
Tata Steel Limited	23.53%	0.18%
State Bank of India	23.53%	0.28%

India: Active Fund Ownership Report

Style Ownership Activity

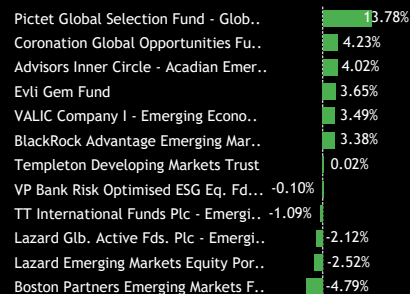
1. Aggressive Growth: Largest Fund Weight Δ Between 8/31/2023 and 2/29/2024



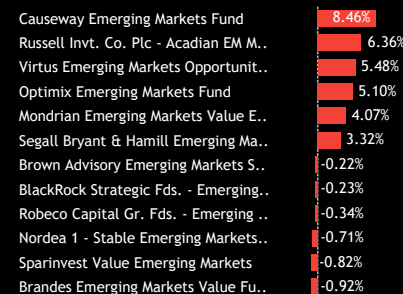
2. Growth: Largest Fund Weight Δ Between 8/31/2023 and 2/29/2024



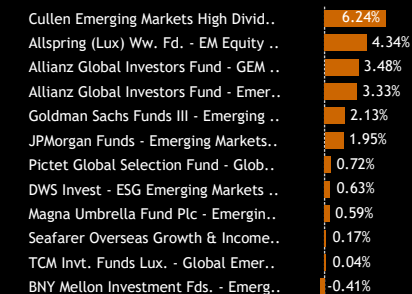
3. GARP: Largest Fund Weight Δ Between 8/31/2023 and 2/29/2024



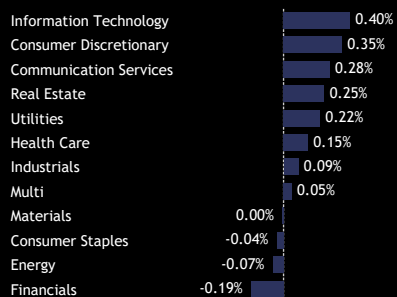
4. Value: Largest Fund Weight Δ Between 8/31/2023 and 2/29/2024



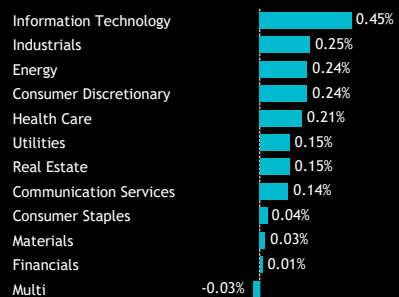
5. Yield: Largest Fund Weight Δ Between 8/31/2023 and 2/29/2024



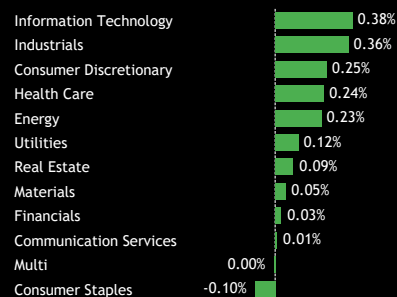
6. Aggressive Growth: Average Sector Weight Δ Between 8/31/2023 and 2/29/2024



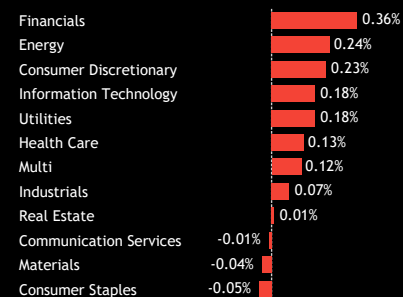
7. Growth: Average Sector Weight Δ Between 8/31/2023 and 2/29/2024



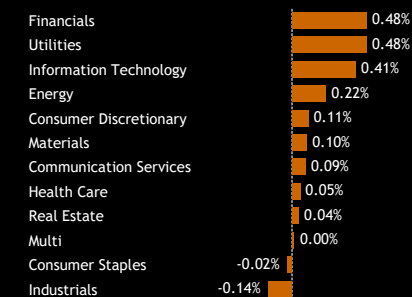
8. GARP: Average Sector Weight Δ Between 8/31/2023 and 2/29/2024



9. Value: Average Sector Weight Δ Between 8/31/2023 and 2/29/2024



10. Yield: Average Sector Weight Δ Between 8/31/2023 and 2/29/2024



11. Aggressive Growth: Stock Holding Δ Between 8/31/2023 and 2/29/2024

Funds Invested Δ	Average Weight Δ
NTPC Limited	5.4%
Cholamandalam Investment a..	4.1%
Britannia Industries Ltd	4.1%
Bharti Airtel Limited	4.1%
Bajaj Finance Limited	4.1%
LTI Mindtree Limited	-2.7%
Hindustan Unilever Limited	-2.7%
Devyani International Ltd.	-2.7%
Godrej Consumer Products Li..	-4.1%
Reliance Industries Limited	-6.8%

12. Growth: Stock Holding Δ Between 8/31/2023 and 2/29/2024

Funds Invested Δ	Average Weight Δ
HCL Technologies Limited	9.0%
HDFC Asset Management Co. ..	4.5%
Zomato Ltd.	3.9%
Tata Consumer Products Limi..	3.9%
DLF Limited	3.9%
Jio Financial Services Limited	-2.8%
UPL Limited	-2.8%
Polycab India Ltd.	-2.8%
WNS (Holdings) Limited Spons..	-3.4%
Apollo Hospitals Enterprise Li..	-3.9%

13. GARP: Stock Holding Δ Between 8/31/2023 and 2/29/2024

Funds Invested Δ	Average Weight Δ
Manappuram Finance Limited	15.2%
Canara Bank	15.2%
HDFC Asset Management Co. ..	12.1%
Chambal Fertilisers & Chemic..	12.1%
Indian Oil Corp. Ltd.	12.1%
Polycab India Ltd.	-9.1%
Petronet Lng Limited	-9.1%
Container Corporation of Indi..	-9.1%
Axis Bank Limited	-9.1%
Redington Limited	-12.1%

14. Value: Stock Holding Δ Between 8/31/2023 and 2/29/2024

Funds Invested Δ	Average Weight Δ
Bajaj Auto Limited	6.9%
Tata Motors Limited	6.9%
Shriram Finance Limited	6.9%
Dhar. Petroleum Corporatio..	6.9%
Br. Reddy's Laboratories Ltd.	6.9%
Ambuja Cements Limited	-3.4%
Vedanta Limited	-3.4%
Axis Bank Limited	-5.2%
Tata Steel Limited	-6.9%
State Bank of India	-8.6%

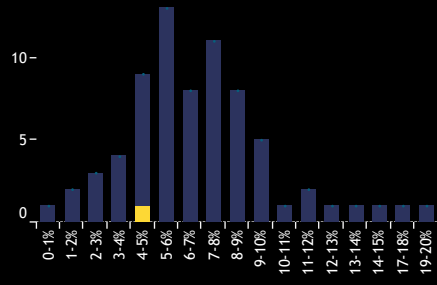
15. Yield: Stock Holding Δ Between 8/31/2023 and 2/29/2024

Funds Invested Δ	Average Weight Δ
Tata Steel Limited	17.6%
Oil & Natural Gas Corp. Ltd.	17.6%
GAIL (India) Limited	17.6%
Shriram Finance Limited	11.8%
REC Limited	11.8%
Infosys Limited	-5.9%
Tata Chemicals Limited	-11.8%
Petronet Lng Limited	-11.8%
Mahindra & Mahindra Ltd.	-11.8%
Jio Financial Services Limited	-17.6%

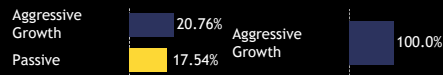
India: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 2/29/2024



2. Ave Wgt by Style



3. Funds Invested by Style



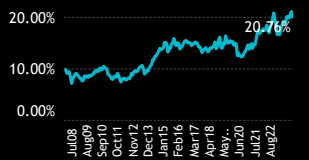
4. Largest Fund Weights

Fund Name	Weight
Aubrey Capital Mgmt. Access Fund - Global E...	45.78%
Morgan Stanley Invnt. Fds. - Emerging Leaders...	42.63%
First Sentier Investors ICVC - Stewart Inv. Gl...	40.56%
First State Investments ICVC - Global Emergi...	40.24%
William Blair Emerging Markets Small Cap Gr...	38.77%
First Sentier Investors ICVC - Stewart Inv. Gl...	35.34%
Wasatch Emerging Markets Small Cap Fund	34.04%
First Sentier Invnts ICVC - FSSA Global Emergi...	32.61%
Touchstone Strategic Trust - Sands Capital E...	30.70%
Wasatch Emerging Markets Select Fund	27.51%

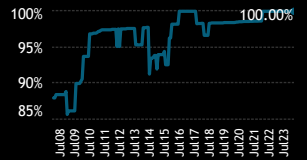
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
PGIM Jennison Emerging M...	MakeMyTrip Ltd.	8.34%
Flossbach von Storch - Glo...	HDFC Bank Limited	7.67%
First State Investments ICV...	Mahindra & Mahindra ...	7.66%
Aubrey Capital Mgmt. Acce...	Varun Beverages Ltd.	7.37%
St. James's Place Unit Trus...	ICICI Bank Limited	6.65%
First Sentier Invnts ICVC - FS...	ICICI Bank Limited	6.54%
Wasatch Emerging Markets ...	Persistent Systems Li...	6.47%
Wasatch Emerging Markets ...	Trent Limited	6.31%
Virtus SGA Emerging Marke...	Infosys Limited	6.24%
Wasatch Emerging Markets ...	Bajaj Finance Limited	6.14%

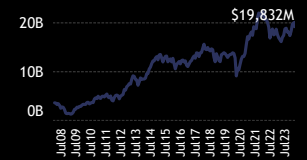
6. Average Fund Weight



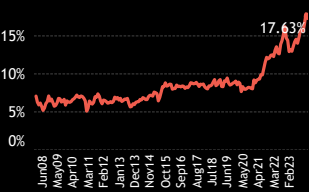
7. Funds Invested %



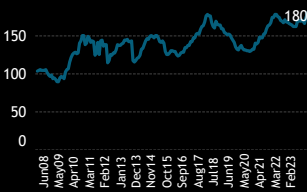
8. Combined Fund AUM, \$



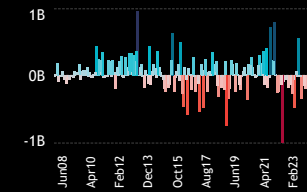
9. EEM Weight



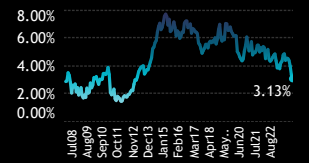
10. # of Companies Invested



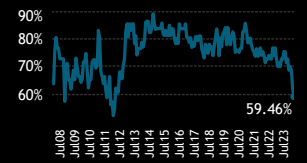
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024

Fund Name	Change
Federated Hermes Invt. Funds...	7.82%
Aubrey Capital Mgmt. Access ...	7.65%
DWS Invest - ESG Global Emer...	7.42%
Artisan Developing World Fund	6.04%
Jupiter Global Emerging Mark...	-3.09%
Voya Investors Trust - JPMorga...	-4.81%
Quilter Investors OEIC - Emerg...	-5.30%
JPMorgan Emerging Markets E...	-5.66%

17. Largest Changes in Stock Weight
Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name	Change
Artisan Developing World F...	MakeMyTrip Ltd.	5.72%
Virtus SGA Emerging Marke...	HDFC Bank Limited	5.36%
First Sentier Investors ICVC...	HDFC Bank Limited	4.31%
MassMutual Premier Strate...	HDFC Bank Limited	4.22%
Morgan Stanley Invnt. Fds. ...	AU Small Finance Ban...	-1.89%
Mobius SICAV - Emerging M...	APL Apollo Tubes Limi...	-1.96%
AB FCP I - Emerging Market...	HDFC Bank Limited	-2.13%
JPMorgan Emerging Market...	HDFC Bank Limited	-3.23%

16. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Fund Name	Flow
American Funds New World Fu...	\$342M
Artisan Developing World Fund	\$145M
DWS Invest - ESG Global Emer...	\$54M
T Rowe Price Emerging Market...	\$53M
Federated Hermes Invt. Funds...	(\$105M)
Fidelity Inv. Trust - Emerging...	(\$105M)
Virtus SGA Emerging Markets E...	(\$127M)
JPMorgan Emerging Markets E...	(\$467M)

18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name	Flow
American Funds New World...	Cholamandalam Inves...	\$183M
American Funds New World...	Eicher Motors Limited	\$151M
American Funds New World...	Axis Bank Limited	\$146M
Artisan Developing World F...	MakeMyTrip Ltd.	\$130M
American Funds New World...	ICICI Bank Limited	(\$78M)
JPMorgan Emerging Market...	Tata Consultancy Serv...	(\$81M)
American Funds New World...	Reliance Industries Li...	(\$146M)
JPMorgan Emerging Market...	HDFC Bank Limited	(\$227M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500180-IN	HDFC Bank Limited	79.73%	2.72%	2.05%	\$2,137M
500209-IN	Infosys Limited	45.95%	1.04%	0.08%	\$884M
532174-IN	ICICI Bank Limited	41.89%	1.25%	0.32%	\$864M
532540-IN	Tata Consultancy Services Li...	40.54%	1.01%	0.37%	\$788M
500247-IN	Kotak Mahindra Bank Limited	33.78%	0.70%	0.38%	\$1,171M
500114-IN	Titan Company Limited	28.38%	0.53%	0.31%	\$382M
500820-IN	Asian Paints Ltd.	27.03%	0.33%	0.14%	\$513M
500696-IN	Hindustan Unilever Limited	25.68%	0.40%	0.06%	\$209M
500325-IN	Reliance Industries Limited	25.68%	0.68%	-0.84%	\$1,227M
540777-IN	HDFC Life Insurance Co. Ltd.	21.62%	0.20%	0.10%	\$257M
500034-IN	Bajaj Finance Limited	21.62%	0.50%	0.19%	\$416M
543220-IN	Max Healthcare Institute Ltd	20.27%	0.35%	0.25%	\$796M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
532555-IN	NTPC Limited	5.41%	0.07%	\$31M
532454-IN	Bharti Airtel Limited	4.05%	0.09%	\$171M
511243-IN	Cholamandalam Investment a...	4.05%	0.01%	\$189M
500825-IN	Britannia Industries Ltd	4.05%	0.01%	(\$22M)
500034-IN	Bajaj Finance Limited	4.05%	-0.05%	\$52M
532174-IN	ICICI Bank Limited	4.05%	0.11%	(\$39M)
540005-IN	LTIWindtree Limited	-2.70%	-0.02%	(\$8M)
523642-IN	PI Industries Limited	-2.70%	-0.01%	(\$3M)
503806-IN	Srf Limited	-2.70%	-0.01%	\$2M
500696-IN	Hindustan Unilever Limited	-2.70%	-0.05%	(\$73M)
532424-IN	Godrej Consumer Products Li...	-4.05%	-0.03%	(\$18M)
500325-IN	Reliance Industries Limited	-6.76%	-0.06%	(\$305M)

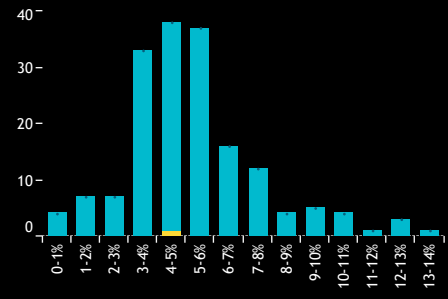
21. Largest Stock Level Estimated Fund Flows
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Flow
511243-IN	Cholamandalam Investment and Fi...	\$189M
532454-IN	Bharti Airtel Limited	\$171M
532215-IN	Axis Bank Limited	\$130M
MMYT-US	MakeMyTrip Ltd.	\$118M
505200-IN	Eicher Motors Limited	\$92M
543940-IN	Jio Financial Services Limited	\$70M
500209-IN	Infosys Limited	(\$64M)
532540-IN	Tata Consultancy Services Limited	(\$66M)
500696-IN	Hindustan Unilever Limited	(\$73M)
500180-IN	HDFC Bank Limited	(\$167M)
500247-IN	Kotak Mahindra Bank Limited	(\$257M)
500325-IN	Reliance Industries Limited	(\$305M)

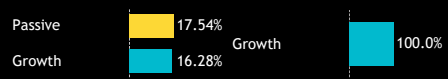
India: Active Fund Ownership Report

Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 2/29/2024



2. Ave Wgt by Style



3. Funds Invested by Style



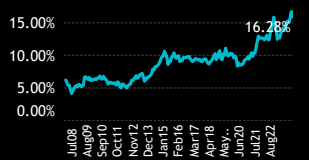
4. Largest Fund Weights

Fund Name	Weight
Carmignac Portfolio - Emerging Discovery	42.58%
GQG Partners Emerging Markets Equity Fund	34.30%
JOHCM Emerging Markets Discovery Fund	29.89%
Martin Currie SMASH Series EM Fund	29.82%
Templeton Emerging Markets Small Cap Fund	29.25%
Wellington Mgmt. Funds (IE) Plc - Emerging ..	28.15%
Most Diversified Port. - TOBAM Anti-Benchm..	26.17%
Baron Emerging Markets Fund	25.93%
Caixabank Master Renta Variable Emergente ..	23.01%
Fidelity Funds SICAV - Emerging Markets Fund	22.55%

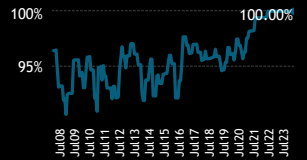
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Delaware Emerging Market..	Reliance Industries Li..	10.42%
Delaware VIP Trust - Emer..	Reliance Industries Li..	10.04%
Virtus KAR Emerging Marke..	Oracle Financial Servi..	7.93%
Martin Currie SMASH Series	Reliance Industries Li..	7.22%
Matthews Emerging Market..	Shriram Finance Limit..	7.09%
Handelsbanken Tillvaextm..	HDFC Bank Limited	7.02%
Martin Currie SMASH Series ..	Titan Company Limited	6.49%
Templeton Emerging Marke..	Bajaj Holdings & Inves..	6.42%
UBS Investment Funds ICVC..	Reliance Industries Li..	6.36%
Van Eck Emerging Markets ..	Reliance Industries Li..	6.25%

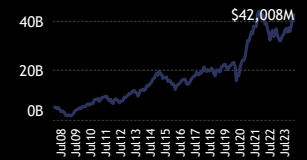
6. Average Fund Weight



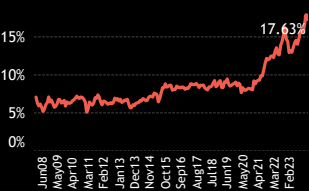
7. Funds Invested %



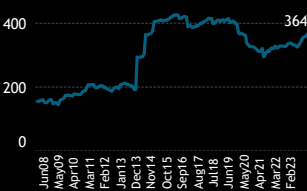
8. Combined Fund AUM, \$



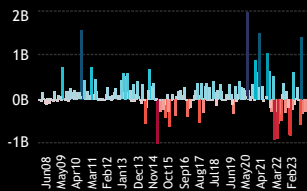
9. EEM Weight



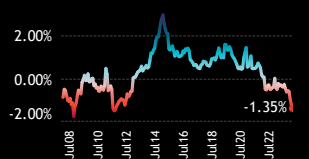
10. # of Companies Invested



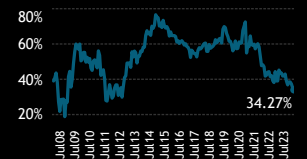
11. Monthly Fund Flows, \$



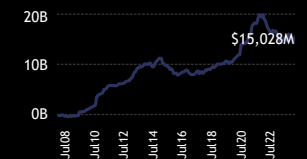
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024

Fund Name	Change
Carmignac Portfolio - Emergen..	9.80%
JOHCM Emerging Markets Disc..	6.17%
American Century Emerging M..	5.96%
Neuberger Berman Emerging ..	5.77%
TT International Funds Plc - E..	-2.00%
ODIN Emerging Markets	-2.23%
Victory Sophus Emerging Mark..	-2.80%
Invesco Developing Markets Fu..	-3.15%

17. Largest Changes in Stock Weight
Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name	Change
Pacific Select Fund - Emer..	HDFC Bank Limited	4.20%
Carmignac Portfolio - Emer..	Jyoti Cnc Automation ..	4.08%
Virtus KAR Emerging Marke..	Oracle Financial Servi..	2.93%
RBC Funds Trust - Emergen..	HDFC Bank Limited	2.87%
GQG Partners Emerging Ma..	ITC Limited	-2.07%
Sydinvest Globale EM-aktier	ICICI Bank Limited	-2.15%
Carmignac Portfolio - Emer..	Max Healthcare Institi..	-2.27%
Invesco Developing Market..	HDFC Bank Limited	-2.57%

16. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Fund Name	Flow
GQG Partners Emerging Marke..	\$954M
St. James's Place Unit Trust - ..	\$295M
Hartford Schroders Emerging ..	\$145M
RBC Funds Trust - Emerging M..	\$118M
Robeco QI Inst. Emerging Marke..	(\$65M)
Baron Emerging Markets Fund	(\$72M)
Candriam Sustainable - Equity..	(\$83M)
Invesco Developing Markets Fu..	(\$883M)

18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name	Flow
GQG Partners Emerging Ma..	HDFC Bank Limited	\$242M
GQG Partners Emerging Ma..	Adani Power Limited	\$224M
GQG Partners Emerging Ma..	JSW Energy Limited	\$119M
GQG Partners Emerging Ma..	Ruchi Soya Industries ..	\$106M
Fidelity Inv. Trust - Emergi..	Maruti Suzuki India Li..	(\$58M)
Invesco Developing Market..	Kotak Mahindra Bank ..	(\$59M)
Invesco Developing Market..	Tata Consultancy Serv..	(\$435M)
Invesco Developing Market..	HDFC Bank Limited	(\$481M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500180-IN	HDFC Bank Limited	68.54%	1.47%	0.80%	\$4,460M
532174-IN	ICICI Bank Limited	60.67%	1.16%	0.22%	\$2,363M
500325-IN	Reliance Industries Limited	50.56%	1.24%	-0.28%	\$3,038M
500209-IN	Infosys Limited	50.56%	0.79%	-0.16%	\$1,714M
532215-IN	Axis Bank Limited	42.70%	0.54%	0.12%	\$1,307M
532281-IN	HCL Technologies Limited	33.15%	0.34%	0.07%	\$698M
532540-IN	Tata Consultancy Services Li..	30.90%	0.50%	-0.14%	\$2,058M
532454-IN	Bharti Airtel Limited	29.21%	0.38%	-0.06%	\$875M
500696-IN	Hindustan Unilever Limited	26.97%	0.21%	-0.13%	\$375M
500520-IN	Mahindra & Mahindra Ltd.	25.84%	0.31%	0.00%	\$680M
500247-IN	Kotak Mahindra Bank Limited	25.84%	0.25%	-0.07%	\$1,597M
532898-IN	Power Grid Corporation of In..	24.72%	0.26%	0.04%	\$527M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
532281-IN	HCL Technologies Limited	8.99%	0.14%	\$141M
541729-IN	HDFC Asset Management Co. ...	4.49%	0.02%	\$25M
543320-IN	Zomato Ltd.	3.93%	0.09%	\$69M
532868-IN	DLF Limited	3.93%	0.04%	(\$2M)
500800-IN	Tata Consumer Products Limi..	3.93%	0.04%	\$23M
532215-IN	Axis Bank Limited	3.93%	0.03%	\$26M
500188-IN	Hindustan Zinc Limited	-2.25%	0.00%	(\$9M)
543940-IN	Jio Financial Services Limited	-2.81%	0.03%	\$42M
542652-IN	Polycab India Ltd.	-2.81%	-0.02%	(\$19M)
512070-IN	UPL Limited	-2.81%	-0.02%	\$6M
WNS-US	WNS (Holdings) Limited Spons..	-3.37%	-0.01%	(\$23M)
508869-IN	Apollo Hospitals Enterprise Li..	-3.93%	0.00%	(\$50M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Flow
533096-IN	Adani Power Limited	\$224M
500034-IN	Bajaj Finance Limited	\$156M
532281-IN	HCL Technologies Limited	\$141M
533148-IN	JSW Energy Limited	\$119M
500368-IN	Ruchi Soya Industries Limited	\$106M
532174-IN	ICICI Bank Limited	\$102M
543396-IN	One 97 Communications Ltd.	(\$79M)
532500-IN	Maruti Suzuki India Limited	(\$144M)
533278-IN	Coal India Ltd.	(\$149M)
500180-IN	HDFC Bank Limited	(\$229M)
532454-IN	Bharti Airtel Limited	(\$257M)
532540-IN	Tata Consultancy Services Limited	(\$463M)

Source: Factset, Copley Fund Research

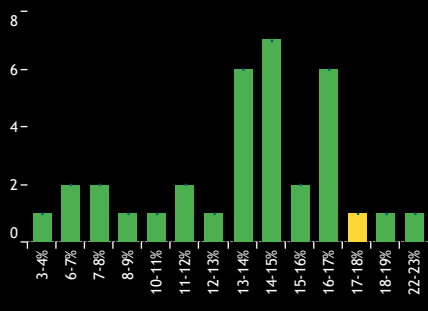


India: Active Fund Ownership Report

GARP Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 2/29/2024



2. Ave Wgt by Style



3. Funds Invested by Style



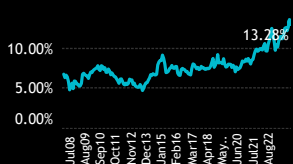
4. Largest Fund Weights

Fund Name	Weight
Pictet Global Selection Fund - Global Growin...	22.99%
Pictet - Emerging Markets Sustainable Equities	18.52%
Swisscanto Sammelstiftung Systematic Respo...	16.78%
Advisors Inner Circle - Acadian Emerging Mar...	16.68%
GAM Multistock - Emerging Markets Equity	16.60%
Sabadell Bolsas Emergentes, FI	16.37%
Northern Trust Inv. Fds. Plc - EM Multifactor...	16.31%
TT International Funds Plc - Emerging Market...	16.15%
Erste Stock EM Global	15.21%
Numeric Emerging Markets Equity	15.02%

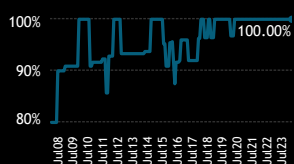
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Sabadell Bolsas Emergente...	iShares MSCI India UCI...	10.18%
Macquarie Fd. Sol. - Emerg...	Reliance Industries Li...	8.98%
VP Bank Risk Optimised ES...	iShares MSCI India UCI...	8.23%
Templeton Developing Mar...	ICICI Bank Limited	5.76%
Coronation Global Opportu...	HDFC Bank Limited	4.54%
TT International Funds Plc ...	Axis Bank Limited	4.19%
Sanlam Universal Fds. Plc -	LIC Housing Finance Ltd	3.92%
Pictet Global Selection Fun...	Tata Motors Limited	3.62%
Aviva Invs. - Global Emegi...	MakeMyTrip Ltd.	3.61%
Aviva Invs. - Global Emegi...	Reliance Industries Li...	3.59%

6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



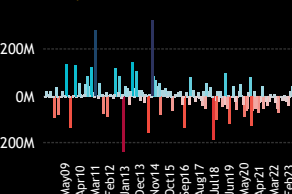
9. EEM Weight



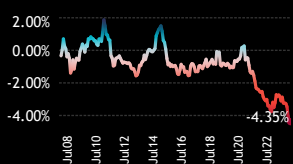
10. # of Companies Invested



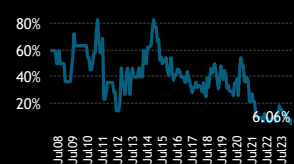
11. Monthly Fund Flows, \$



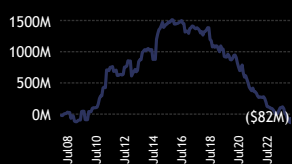
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024

Fund Name	Change
Pictet Global Selection Fund - ...	13.78%
Coronation Global Opportuni...	4.23%
Advisors Inner Circle - Acadian...	4.02%
Evli Gem Fund	3.65%
TT International Funds Plc - E...	-1.09%
Lazard Glb. Active Fds. Plc - E...	-2.12%
Lazard Emerging Markets Equi...	-2.52%
Boston Partners Emerging Mar...	-4.79%

17. Largest Changes in Stock Weight
Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name	Change
Pictet Global Selection Fun...	Tata Motors Limited	3.62%
Coronation Global Opportu...	HDFC Bank Limited	2.90%
Evli Gem Fund	Cochin Shipyard Limit...	2.50%
Pictet Global Selection Fun...	Embassy Office Parks ..	2.26%
Sabadell Bolsas Emergente...	ICICI Bank Limited	-0.89%
Advisors Inner Circle - Aca...	ITC Limited	-0.97%
GAM Multistock - Emerging ..	HDFC Bank Limited	-1.06%
Boston Partners Emerging ...	Bank of Baroda	-2.41%

16. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Fund Name	Estimated Fund Flows
Coronation Global Opportuni...	\$39M
SEI Global Master Fund Plc - E...	\$10M
Pictet Global Selection Fund ...	\$7M
Swisscanto Sammelstiftung Sy...	\$7M
GAM Multistock - Emerging Ma...	(\$19M)
TT International Funds Plc - E...	(\$41M)
T Rowe Price Emerging Market...	(\$66M)
Lazard Emerging Markets Equi...	(\$84M)

18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name	Estimated Stock Fund Flows
Coronation Global Opportu...	HDFC Bank Limited	\$34M
Coronation Global Opportu...	TVS Motor Company Li...	\$11M
Templeton Developing Mar...	One 97 Communicatio...	\$7M
VALIC Company I - Emergin...	Infosys Limited	\$6M
T Rowe Price Emerging Mar...	ICICI Bank Limited	(\$12M)
TT International Funds Plc ...	Axis Bank Limited	(\$13M)
T Rowe Price Emerging Mar...	Tech Mahindra Limited	(\$16M)
T Rowe Price Emerging Mar...	Petronet Lng Limited	(\$32M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500209-IN	Infosys Limited	72.73%	0.88%	-0.07%	\$120M
532174-IN	ICICI Bank Limited	57.58%	0.96%	0.02%	\$279M
500325-IN	Reliance Industries Limited	51.52%	0.97%	-0.55%	\$179M
500180-IN	HDFC Bank Limited	51.52%	0.73%	0.06%	\$137M
532540-IN	Tata Consultancy Services Li...	45.45%	0.27%	-0.36%	\$56M
532281-IN	HCL Technologies Limited	45.45%	0.52%	0.25%	\$88M
532215-IN	Axis Bank Limited	39.39%	0.36%	-0.06%	\$62M
532898-IN	Power Grid Corporation of In...	33.33%	0.25%	0.03%	\$37M
500520-IN	Mahindra & Mahindra Ltd.	33.33%	0.24%	-0.07%	\$38M
500440-IN	Hindalco Industries Limited	33.33%	0.19%	0.08%	\$77M
532977-IN	Bajaj Auto Limited	30.30%	0.24%	0.15%	\$29M
532134-IN	Bank of Baroda	30.30%	0.13%	0.08%	\$17M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
532483-IN	Canara Bank	15.15%	0.04%	\$6M
500085-IN	Chambal Fertilisers & Chemic...	12.12%	0.04%	\$2M
530965-IN	Indian Oil Corp. Ltd.	12.12%	0.06%	\$0M
532175-IN	Cyient Limited	9.09%	0.01%	\$1M
524804-IN	Aurobindo Pharma Ltd	9.09%	0.02%	\$3M
500477-IN	Ashok Leyland Limited	9.09%	0.01%	\$4M
500112-IN	State Bank of India	-9.09%	-0.04%	(\$5M)
542652-IN	Polycab India Ltd.	-9.09%	-0.03%	(\$2M)
532522-IN	Petronet Lng Limited	-9.09%	-0.10%	(\$61M)
531344-IN	Container Corporation of Indi...	-9.09%	0.00%	(\$1M)
532215-IN	Axis Bank Limited	-9.09%	-0.07%	(\$23M)
532805-IN	Redington Limited	-12.12%	0.00%	(\$1M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Estimated Fund Flows
500180-IN	HDFC Bank Limited	\$30M
532343-IN	TVS Motor Company Limited	\$11M
543396-IN	One 97 Communications Ltd.	\$10M
532483-IN	Canara Bank	\$6M
500034-IN	Bajaj Finance Limited	\$4M
532810-IN	Power Finance Corporation Limited	\$4M
532755-IN	Tech Mahindra Limited	(\$17M)
532174-IN	ICICI Bank Limited	(\$21M)
532215-IN	Axis Bank Limited	(\$23M)
500547-IN	Bharat Petroleum Corporation Limi...	(\$25M)
532977-IN	Bajaj Auto Limited	(\$27M)
532522-IN	Petronet Lng Limited	(\$61M)

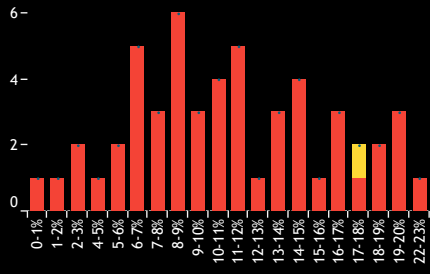
Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

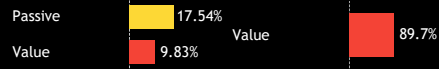
Value Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 2/29/2024



2. Ave Wgt by Style



3. Funds Invested by Style



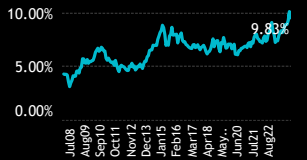
4. Largest Fund Weights

Fund Name	Weight
Causeway Emerging Markets Fund	22.18%
PIMCO RAE Emerging Markets Fund	19.86%
Virtus Emerging Markets Opportunities Fund	19.03%
AXA IM Equity Trust - Global EM Equity QI	19.01%
Segall Bryant & Hamill Emerging Markets Fund	18.34%
Russell Invnt. Co. Plc - Acadian EM Managed V...	18.17%
LSV Emerging Markets Equity Fund	17.86%
AQR Emerging Multi-Style II Fund	16.89%
Brown Advisory Emerging Markets Select Fund	16.82%
Robeco Capital Gr. Fds. - QI Emerging Marke...	16.39%

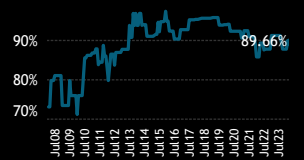
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Optimix Emerging Markets ..	iShares MSCI India ETF	11.77%
Swiss Rock (Lux) SICAV - E..	UTI Goldfinch Funds P..	8.76%
Overstone Fund PLC - Emer..	Infosys Limited	5.54%
FTIF SICAV - Emerging Mar..	ICICI Bank Limited	5.42%
Eastspring Investments - GL..	Shriram Finance Limit..	4.79%
Pzena Value Funds Plc - E..	Shriram Finance Limit..	3.98%
Eastspring Investments - GL..	IndusInd Bank Ltd.	3.88%
Pzena Value Funds PLC - E..	Shriram Finance Limit..	3.76%
KBI Funds ICAV - Emerging ..	iShares MSCI India ETF	3.32%
Mondrian Emerging Market..	HDFC Bank Limited	3.26%

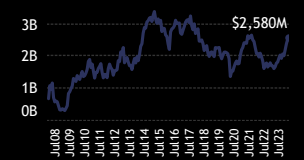
6. Average Fund Weight



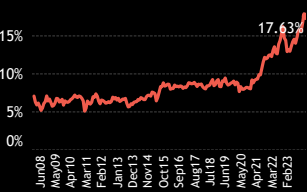
7. Funds Invested %



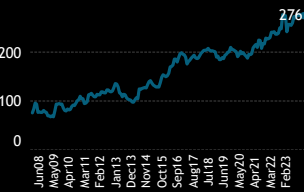
8. Combined Fund AUM, \$



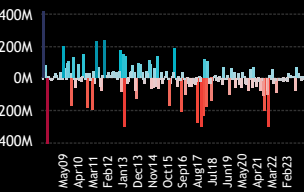
9. EEM Weight



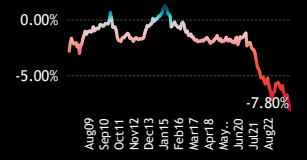
10. # of Companies Invested



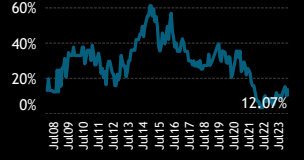
11. Monthly Fund Flows, \$



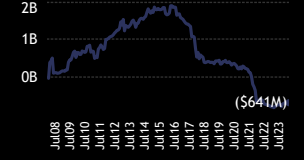
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024

Fund Name	Change
Causeway Emerging Markets F..	8.46%
Russell Invnt. Co. Plc - Acadian ..	6.36%
Virtus Emerging Markets Oppo..	5.48%
Optimix Emerging Markets Fund	5.10%
Robeco Capital Gr. Fds. - Eme..	-0.34%
Nordea 1 - Stable Emerging M..	-0.71%
Sparinvest Value Emerging Ma..	-0.82%
Brandes Emerging Markets Val..	-0.92%

17. Largest Changes in Stock Weight
Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name	Change
Optimix Emerging Markets ..	iShares MSCI India ETF	3.94%
KBI Funds ICAV - Emerging ..	iShares MSCI India ETF	3.32%
Mondrian Emerging Market..	HDFC Bank Limited	3.26%
Barrow Hanley Concentrat..	UPL Limited	1.86%
Sparinvest SICAV - Ethical ..	Aurobindo Pharma Ltd	-0.96%
Dodge & Cox Emerging Mar..	ICICI Bank Limited	-1.20%
AXA IM Equity Trust - Glob..	ICICI Bank Limited	-1.23%
Virtus NFJ Emerging Marke..	Berger Paints India Li..	-1.80%

16. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Fund Name	Flow
Robeco Capital Gr. Fds. - QI E..	\$55M
Causeway Emerging Markets F..	\$22M
Advisors Series Tr. - Pzena Em..	\$20M
Vanguard Invnt. Fds. ICVC - Glo..	\$12M
Brown Advisory Emerging Mark..	(\$6M)
Robeco Capital Gr. Fds. - Eme..	(\$7M)
AQR Emerging Multi-Style II Fu..	(\$13M)
Brandes Emerging Markets Val..	(\$14M)

18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name	Flow
Advisors Series Tr. - Pzena ..	HDFC Bank Limited	\$30M
Skagen Kon Tiki	UPL Limited	\$12M
Robeco Capital Gr. Fds. - ..	Bharat Petroleum Cor..	\$9M
Causeway Emerging Market..	Aurobindo Pharma Ltd	\$8M
Brandes Emerging Markets ..	Indus Towers Limited	(\$7M)
Causeway Emerging Market..	Bank of Baroda	(\$8M)
Causeway Emerging Market..	Varun Beverages Ltd.	(\$8M)
Brandes Emerging Markets ..	NTPC Limited	(\$9M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
532174-IN	ICICI Bank Limited	37.93%	0.49%	-0.44%	\$158M
532898-IN	Power Grid Corporation of In..	36.21%	0.38%	0.15%	\$85M
532281-IN	HCL Technologies Limited	31.03%	0.28%	0.01%	\$86M
500180-IN	HDFC Bank Limited	31.03%	0.47%	-0.20%	\$151M
500124-IN	Dr. Reddy's Laboratories Ltd.	29.31%	0.16%	0.04%	\$36M
524804-IN	Aurobindo Pharma Ltd	27.59%	0.28%	0.24%	\$83M
500325-IN	Reliance Industries Limited	27.59%	0.26%	-1.26%	\$54M
500112-IN	State Bank of India	27.59%	0.30%	0.07%	\$41M
532540-IN	Tata Consultancy Services Li..	25.86%	0.24%	-0.40%	\$42M
500209-IN	Infosys Limited	25.86%	0.33%	-0.62%	\$39M
532215-IN	Axis Bank Limited	24.14%	0.30%	-0.12%	\$30M
511218-IN	Shriram Finance Limited	24.14%	0.41%	0.30%	\$107M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
532977-IN	Bajaj Auto Limited	6.90%	0.07%	\$16M
511218-IN	Shriram Finance Limited	6.90%	0.09%	\$7M
500570-IN	Tata Motors Limited	6.90%	0.06%	\$10M
500547-IN	Bharat Petroleum Corporatio..	6.90%	0.04%	\$12M
500124-IN	Dr. Reddy's Laboratories Ltd.	6.90%	0.05%	\$7M
530965-IN	Indian Oil Corp. Ltd.	5.17%	0.06%	\$4M
500188-IN	Hindustan Zinc Limited	-3.45%	-0.01%	(\$3M)
500049-IN	Bharat Electronics Limited	-3.45%	-0.01%	(\$5M)
500295-IN	Vedanta Limited	-3.45%	-0.01%	(\$6M)
532215-IN	Axis Bank Limited	-5.17%	-0.05%	(\$14M)
500470-IN	Tata Steel Limited	-6.90%	-0.06%	(\$15M)
500112-IN	State Bank of India	-8.62%	0.01%	(\$29M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Flow
500180-IN	HDFC Bank Limited	\$40M
532977-IN	Bajaj Auto Limited	\$16M
512070-IN	UPL Limited	\$16M
500830-IN	Colgate-Palmolive (India) Limited	\$12M
500547-IN	Bharat Petroleum Corporation Limi..	\$12M
500510-IN	Larsen & Toubro Ltd.	\$11M
532555-IN	NTPC Limited	(\$10M)
540180-IN	Varun Beverages Ltd.	(\$13M)
532215-IN	Axis Bank Limited	(\$14M)
500470-IN	Tata Steel Limited	(\$15M)
500875-IN	ITC Limited	(\$27M)
500112-IN	State Bank of India	(\$29M)

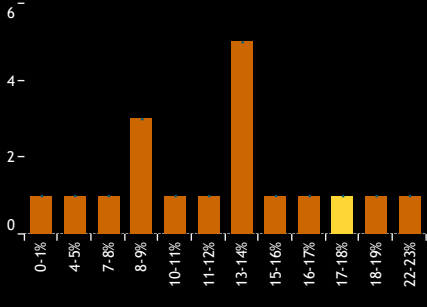
Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

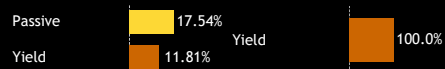
Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 2/29/2024



2. Ave Wgt by Style



3. Funds Invested by Style



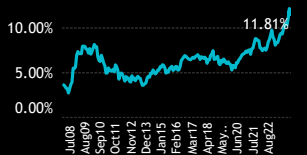
4. Largest Fund Weights



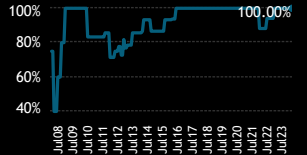
5. Largest Stock Level Fund Weights



6. Average Fund Weight



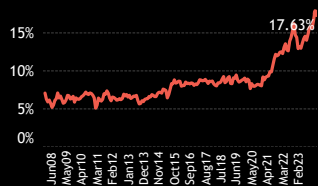
7. Funds Invested %



8. Combined Fund AUM, \$



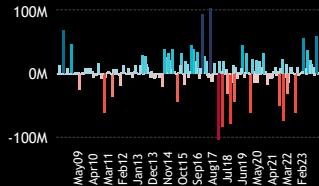
9. EEM Weight



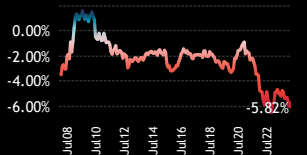
10. # of Companies Invested



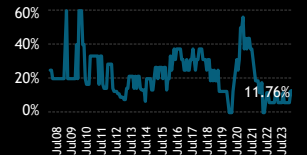
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024



17. Largest Changes in Stock Weight
Between 8/31/2023 and 2/29/2024



16. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024



18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2023 and 2/29/2024



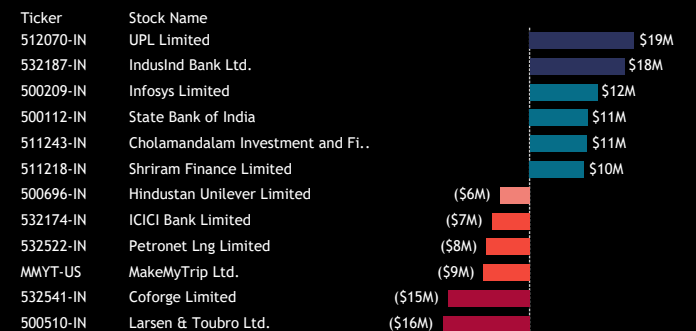
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight % vs..	Fund AUM \$
500209-IN	Infosys Limited	64.71%	1.44%	0.49%	\$132M
500180-IN	HDFC Bank Limited	52.94%	0.78%	0.11%	\$114M
532540-IN	Tata Consultancy Services Li..	47.06%	0.52%	-0.12%	\$43M
532174-IN	ICICI Bank Limited	47.06%	0.71%	-0.22%	\$82M
532898-IN	Power Grid Corporation of In..	41.18%	0.90%	0.68%	\$99M
532281-IN	HCL Technologies Limited	35.29%	0.37%	0.10%	\$40M
500875-IN	ITC Limited	29.41%	0.43%	0.22%	\$21M
500325-IN	Reliance Industries Limited	29.41%	0.36%	-1.16%	\$53M
532977-IN	Bajaj Auto Limited	23.53%	0.16%	0.07%	\$3M
532155-IN	GAIL (India) Limited	23.53%	0.19%	0.11%	\$4M
500470-IN	Tata Steel Limited	23.53%	0.18%	0.00%	\$9M
500312-IN	Oil & Natural Gas Corp. Ltd.	23.53%	0.26%	0.12%	\$20M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
532155-IN	GAIL (India) Limited	17.65%	0.09%	\$2M
500470-IN	Tata Steel Limited	17.65%	0.10%	\$8M
500312-IN	Oil & Natural Gas Corp. Ltd.	17.65%	0.18%	\$8M
532955-IN	REC Limited	11.76%	0.07%	\$0M
532810-IN	Power Finance Corporation Li..	11.76%	0.09%	\$1M
530965-IN	Indian Oil Corp. Ltd.	11.76%	0.06%	\$0M
500510-IN	Larsen & Toubro Ltd.	-5.88%	-0.05%	(\$16M)
500325-IN	Reliance Industries Limited	-5.88%	0.05%	\$0M
500209-IN	Infosys Limited	-5.88%	0.25%	\$12M
532522-IN	Petronet Lng Limited	-11.76%	-0.11%	(\$8M)
500520-IN	Mahindra & Mahindra Ltd.	-11.76%	-0.03%	(\$1M)
543940-IN	Jio Financial Services Limited	-17.65%	-0.02%	(\$4M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2023 and 2/29/2024



Source: Factset, Copley Fund Research

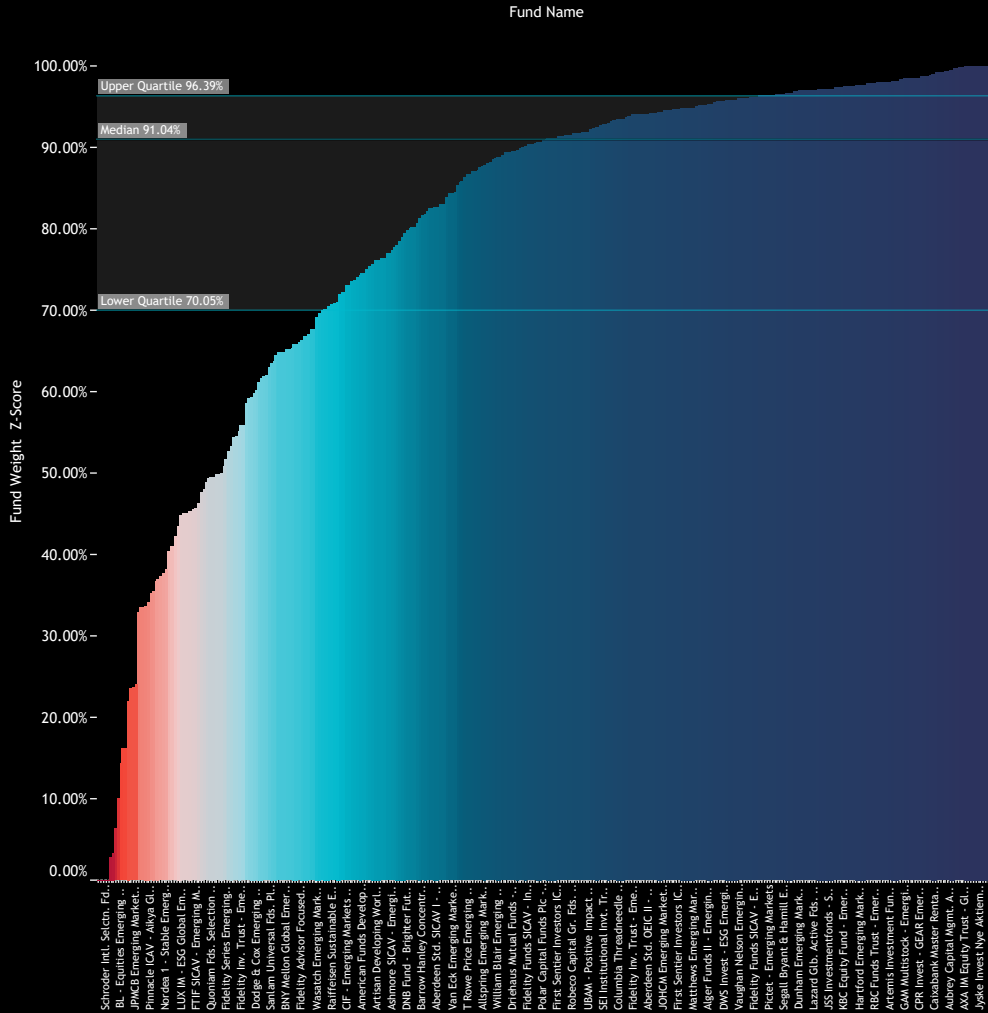


Section 5
India
Gap Analysis & Investor Targeting

India: Active Fund Ownership Report

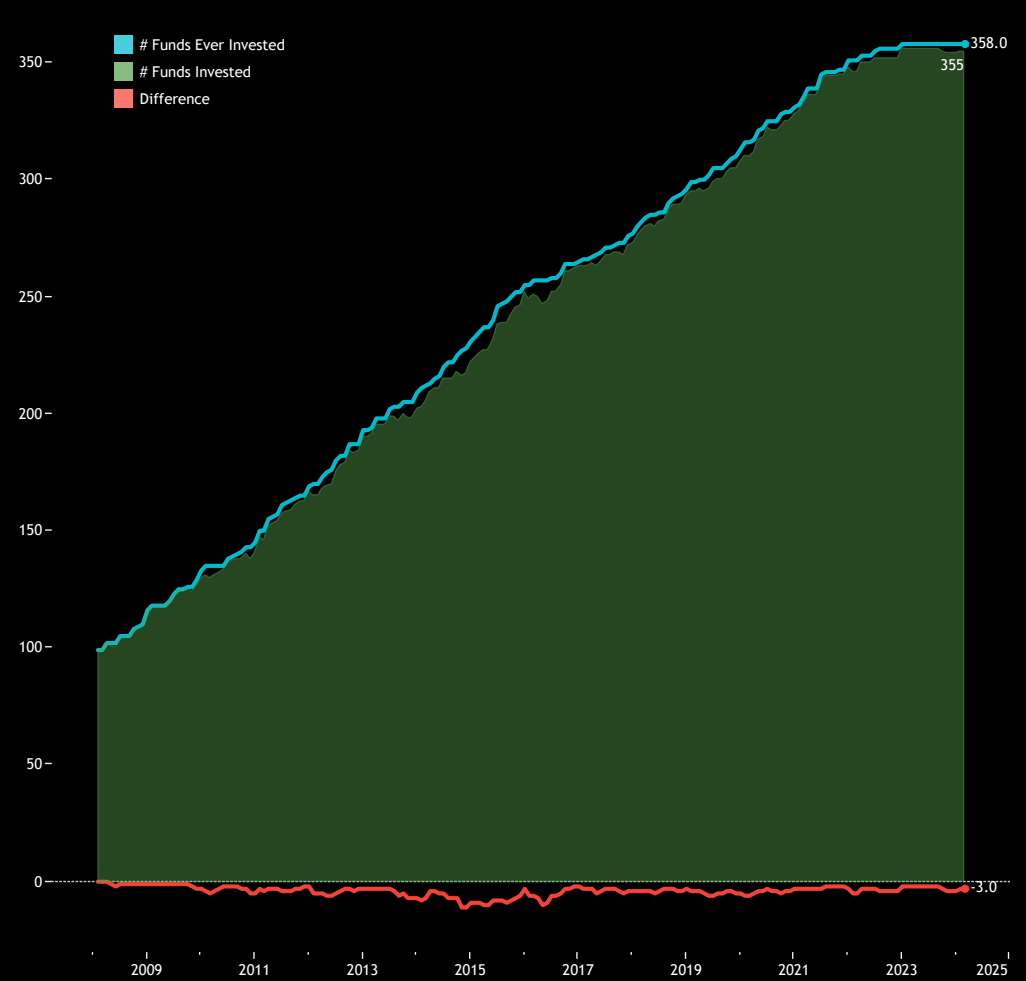
Historical Gap Analysis

1: India - Portfolio Weight Z-Score



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

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



The blue line shows the total number of funds (out of 360) who have ever owned India 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.

India: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: India - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Putnam Emerging Markets Equity Fund	100.0%	24.48%	24.48%
Virtus KAR Emerging Markets Small Cap Fund	100.0%	13.82%	13.82%
Jyske Invest Nye Aktiemarked KL	100.0%	19.17%	19.17%
GS Funds - Emerging Markets Equity ESG Portfolio	100.0%	21.32%	21.32%
Comgest Growth Plc - Emerging Markets Plus	100.0%	15.02%	15.02%
BlackRock Emerging Markets Fund, Inc.	100.0%	15.95%	15.95%
Amonis Equity Emerging Markets	100.0%	21.25%	21.25%
abrdn Emerging Markets Fund	100.0%	17.49%	17.49%
Pictet Global Selection Fund - Global Growing Market	100.0%	22.99%	22.99%
Thornburg Developing World Fund	100.0%	17.28%	17.28%
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equiti..	100.0%	12.16%	12.16%
AXA IM Equity Trust - Global EM Equity QJ	100.0%	19.01%	19.01%
American Century Emerging Markets Fund	100.0%	17.75%	17.75%
Allianz Global Investors Fund - Emerging Markets Equity SRI	99.8%	14.65%	14.68%
BlackRock Defensive Advantage Emerging Markets Fund	99.8%	17.65%	17.70%
GS Funds - Emerging Markets Equity Portfolio	99.7%	18.72%	18.77%
Fidelity SAI Emerging Markets Low Volatility Index Fund	99.6%	19.02%	19.04%
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	99.5%	18.13%	18.20%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunit..	99.5%	45.78%	45.98%
LO Funds - Emerging High Conviction	99.3%	19.82%	19.90%
Robeco Umbrella Fund I NV - QJ Emerging Sust. Cons. Equi..	99.3%	13.43%	13.49%
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	99.2%	26.17%	26.34%
Principal Funds, Inc. - Origin Emerging Markets Fund	99.1%	19.00%	19.17%
Federated Hermes Invnt. Funds - Global Emerging Markets ..	99.1%	21.50%	21.66%
Caixabank Master Renta Variable Emergente Advised By, FI	99.0%	23.01%	23.19%
William Blair Emerging Markets Growth Fund	99.0%	27.15%	27.37%
Fonditalia - Equity Global Emerging Markets	98.9%	15.93%	16.10%
First Sentier Invts ICVC - FSSA Global Emerging Markets Fo..	98.7%	32.61%	32.93%
Fisher Invnt. EM. Mrkts. Eq. Responsible ex-Fossil Fuels	98.7%	12.77%	12.88%
Causeway Emerging Markets Fund	98.6%	22.18%	22.47%
CPR Invest - GEAR Emerging	98.6%	13.69%	13.87%
Robeco Capital Gr. Fds. - QJ EM Sust. Active Eq.	98.5%	13.38%	13.51%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	98.5%	23.22%	23.51%
Neuberger Berman Emerging Markets Equity Fund	98.5%	19.41%	19.67%
Nordea Emerging Market Equities	98.5%	13.06%	13.22%
Pictet - Emerging Markets Sustainable Equities	98.5%	18.52%	18.77%
GAM Multistock - Emerging Markets Equity	98.4%	16.60%	16.83%
Pro Fonds (Lux) - Emerging Markets Fund	98.3%	17.64%	17.94%
Empower Emerging Markets Equity Fund	98.3%	17.08%	17.26%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	98.2%	26.34%	26.70%

Source: Factset, Copley Fund Research

2: India - Lowest Fund Level Z-Score

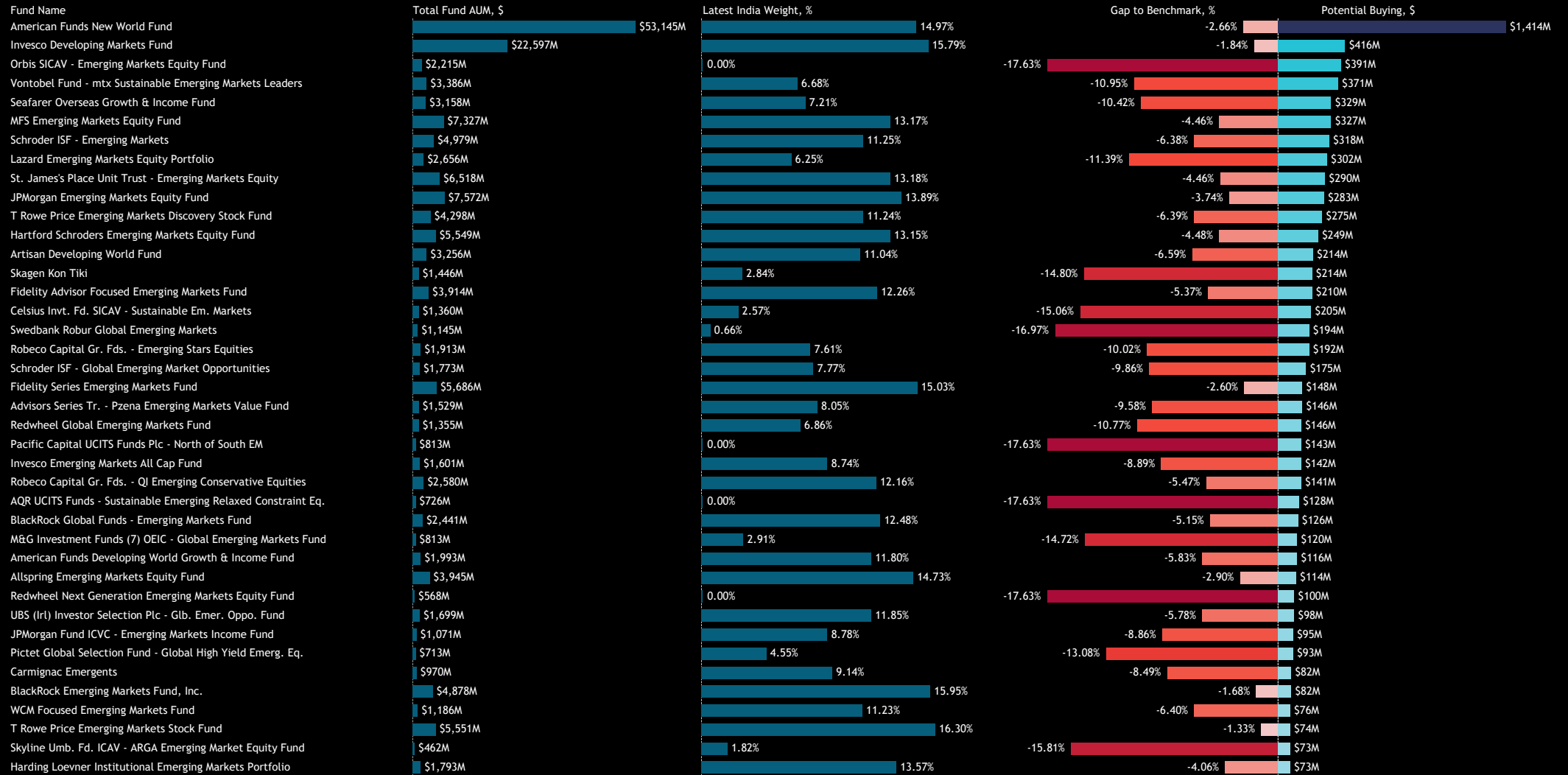
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Global Advantage Funds - Emerging Markets High Value	0.0%	0.00%	2.11%
Orbis SICAV - Emerging Markets Equity Fund	0.0%	0.00%	11.25%
Pacific Capital UCITS Funds Plc - North of South EM	0.0%	0.00%	2.47%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Imp..	0.0%	3.19%	11.49%
Skagen Kon Tiki	0.0%	2.84%	18.28%
Swedbank Robur Global Emerging Markets	2.8%	0.66%	23.73%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	3.3%	1.82%	14.01%
TCM Invnt. Funds Lux. - Global Emerging High Dividend Equ..	6.4%	0.63%	2.04%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equi..	9.9%	6.59%	9.30%
BL - Equities Emerging Markets	14.4%	5.11%	9.87%
Oaktree (Lux.) Funds - Emerging Markets Equity	16.1%	3.33%	11.87%
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets	16.1%	2.57%	6.00%
Virtus SGA Emerging Markets Equity Fund	22.0%	15.14%	28.79%
Lazard Emerging Markets Equity Portfolio	23.5%	6.25%	14.68%
Lazard Glob. Active Fds. Plc - Emerging Markets Equity Fund	23.7%	6.46%	14.25%
JPMCB Emerging Markets Equity Focused Fund	23.9%	21.64%	38.34%
Robeco Capital Gr. Fds. - Emerging Stars Equities	32.9%	7.61%	20.81%
JPMorgan Emerging Markets Equity Fund	33.4%	13.89%	24.85%
St. James's Place Unit Trust - Emerging Markets Equity	33.5%	13.18%	35.69%
M&G Investment Funds (7) OEIC - Global Emerging Market..	33.7%	2.91%	8.64%
Allianz Global Investors Fund - GEM Equity High Dividend	34.1%	13.06%	33.67%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	35.2%	20.32%	28.88%
Voya Investors Trust - JPMorgan Emerging Markets Equity ..	35.4%	15.61%	26.88%
Brookfield Invnt. Funds - Oaktree Emerging Markets Equity ..	36.7%	9.13%	12.32%
Carmignac Emergents	37.0%	9.14%	19.10%
Redwheel Global Emerging Markets Fund	37.3%	6.86%	14.85%
Polen Emerging Markets Growth Fund	37.7%	15.21%	23.10%
Nordea 1 - Stable Emerging Markets Equity Fund	38.1%	6.51%	16.29%
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	40.3%	6.68%	14.20%
Allianz Intl. Invnt. Fds. - Emerging Markets Equity Fund	40.9%	13.92%	29.00%
Boston Partners Emerging Markets Fund	41.0%	7.85%	15.50%
Overstone Fund PLC - Emerging Markets Equity Fund	42.2%	5.54%	9.25%
JNL Multi-Manager Emerging Markets Equity Fund	43.4%	13.52%	26.91%
LUX IM - ESG Global Emerging Equities	44.9%	7.75%	17.27%
Sparinvest Value Emerging Markets	45.0%	5.54%	11.69%
NEF - Emerging Market Equity	45.1%	18.93%	28.68%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders..	45.3%	10.69%	13.84%
Invesco Developing Markets Fund	45.3%	15.79%	24.19%
AB FCP I - Emerging Markets Growth Portfolio	45.6%	13.83%	27.02%
FTIF SICAV - Emerging Markets Sustainability Fund	45.6%	14.01%	18.05%

Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Buying Potential

1: India - Potential Buying if Fund Matches iShares MSCI Emerging Markets ETF Weight of 17.63%

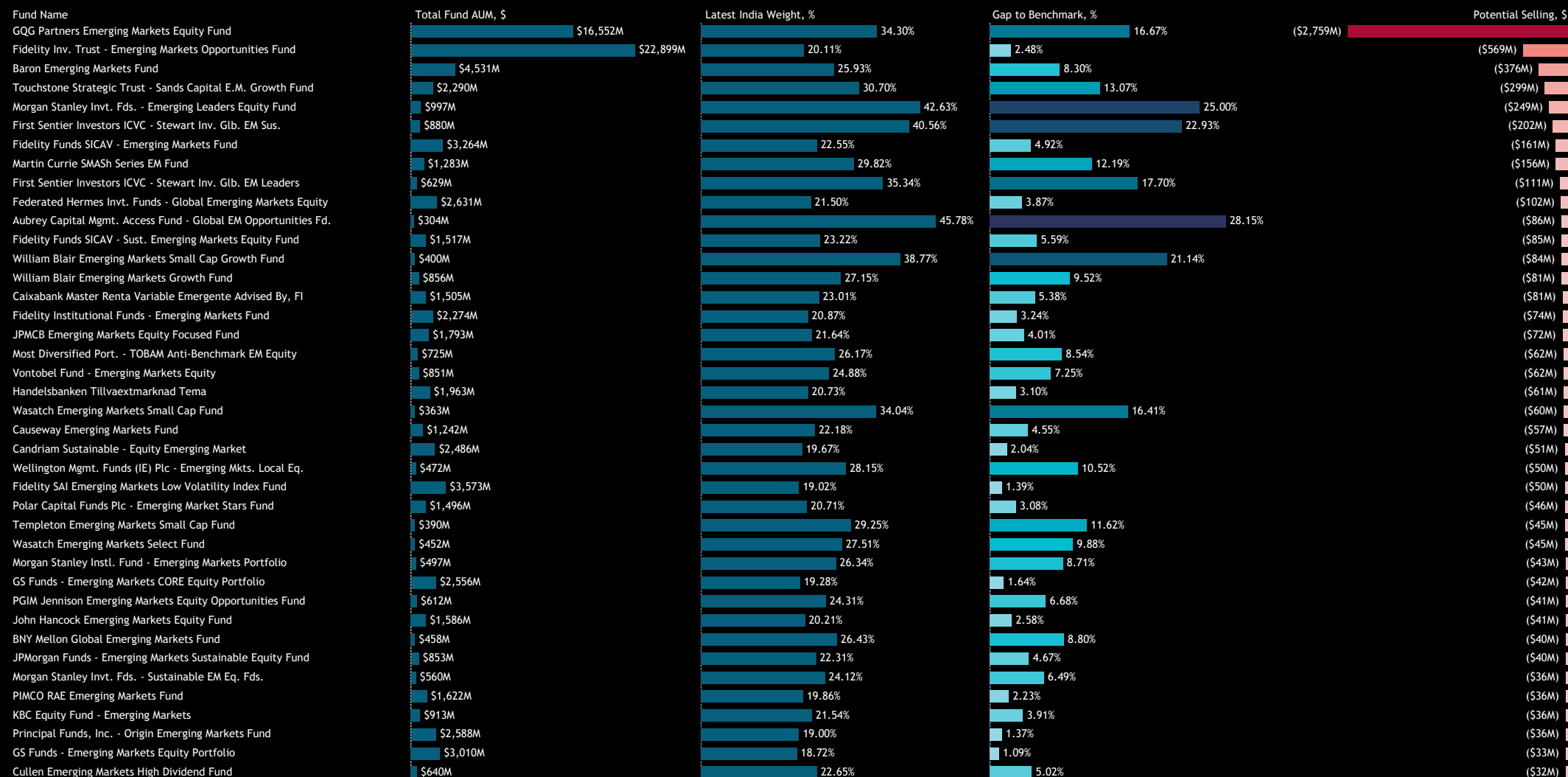


Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Selling Potential

1: India - Potential Selling if Fund Matches iShares MSCI Emerging Markets ETF Weight

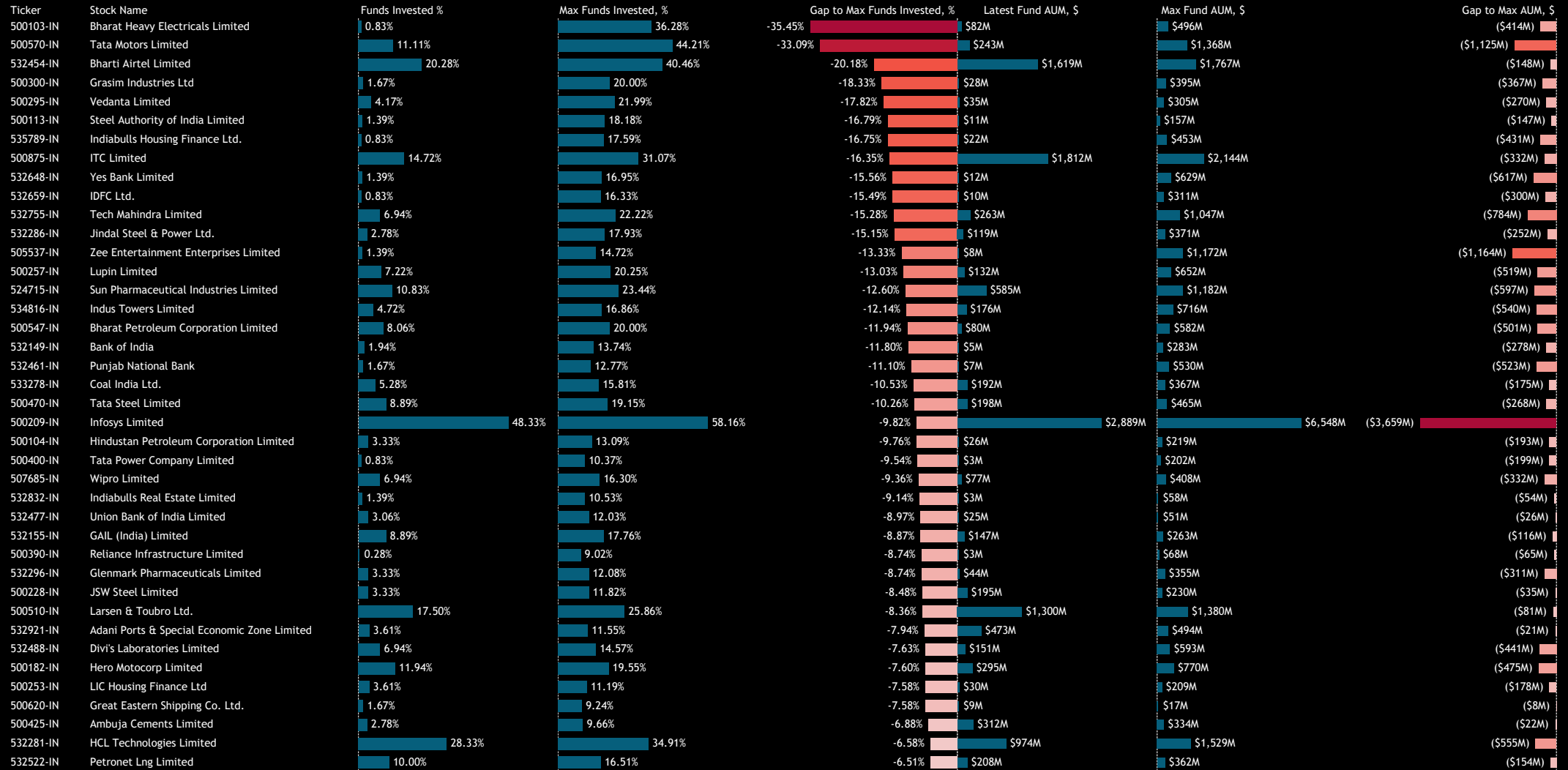


Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Falls in Stock Ownership

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



Source: Factset, Copley Fund Research

Methodology

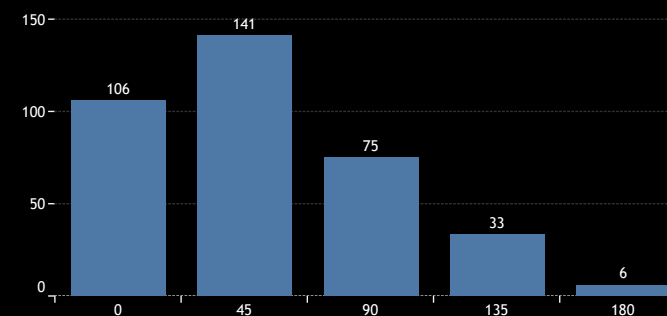
Copley Fund Research retrieves fund holdings data for 360 actively managed GEM funds from our data provider, Factset Research Systems. Our history goes back to 1/31/2008, or when the fund was opened if after that.

Fund filings vary in their regularity, being usually either monthly, quarterly or semi-annually in frequency. Copley uses the very latest filings for each fund and adjusts portfolio weights based on the prices at the end of the previous month. This way we always have the most recent data for each of the funds in our analysis.

Copley utilise a number of filters and screens to ensure data accuracy, with any errors in the data referred back to our data provider to be amended at source.

All of the funds in our analysis are long-only actively managed equity funds, with multi-year holding periods. We do not include Hedge Funds in our analysis.

Days Delay from Last Update. # Funds



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 (360) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the iShares MSCI Emerging Markets ETF, divided by the total number of funds (360) in the analysis.

Average Weight vs EEM: The average weight minus the weight in the iShares MSCI Emerging Markets ETF (cash removed and weights adjusted).

AUM, \$: The combined AUM allocated to a particular dimension across the 360 active GEM 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 (360) 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 iShares MSCI Emerging Markets ETF average, and at least 70% with a higher P/B ratio.

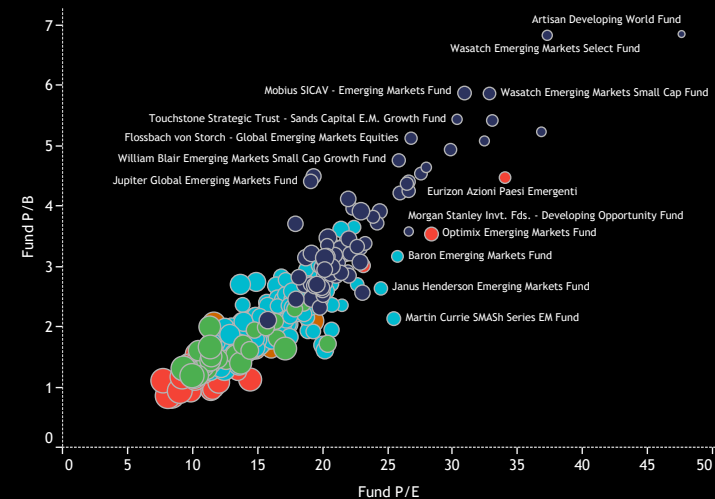
Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares MSCI Emerging Markets 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



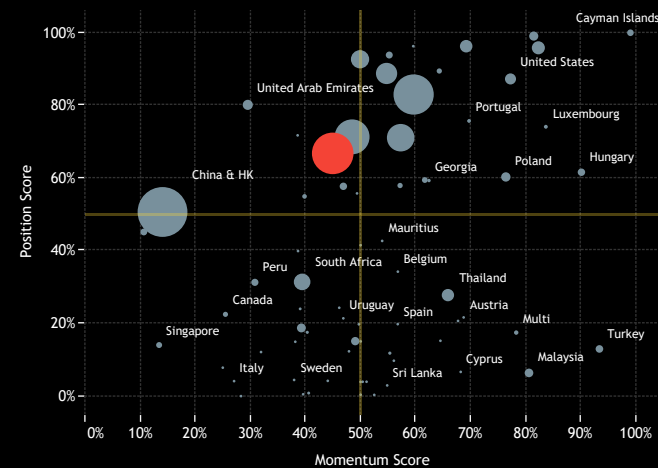
Sentiment Grid

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 1/31/2008). 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 8/31/2023 and 2/29/2024, 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 8/31/2023 - 2/29/2024



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