





# Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Materials holdings within our active GEM fund universe. We analyze the latest published filings for all funds and aggregate them together as of 7/31/2024. 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 351 active funds with a combined AUM of \$424.12Bn.

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 1/31/2024 and 7/31/2024

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





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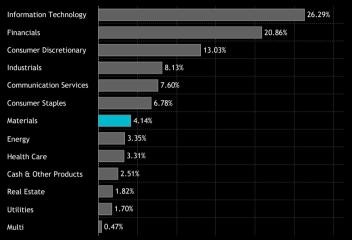






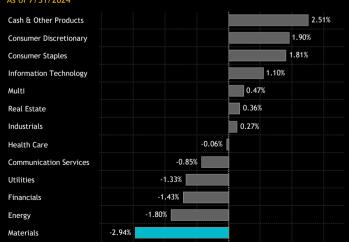
### **Sector Peer Group Positioning**

### 1: Average Fund Weight As of 7/31/2024



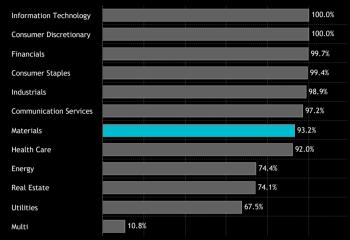
Source: Factset, Copley Fund Research

### 4: Average Fund Weight vs EEM As of 7/31/2024



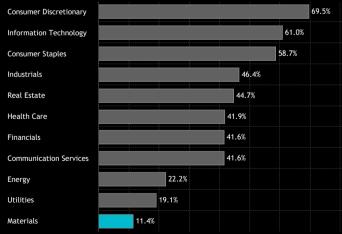
Source: Factset, Copley Fund Research

### 2: Percentage of Funds Invested As of 7/31/2024



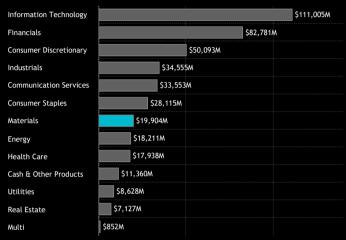
Source: Factset, Copley Fund Research

### 5: Percentage of Funds Overweight As of 7/31/2024



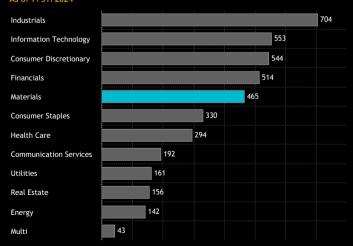
Source: Factset, Copley Fund Research

### 3: Combined Fund AUM, \$ As of 7/31/2024



Source: Factset, Copley Fund Research

### 6: Number of Companies Invested As of 7/31/2024



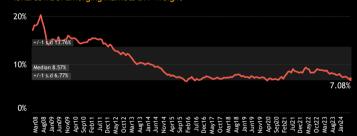


### **Time-Series Analysis**

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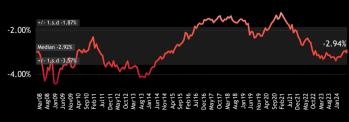
4. Materials iShares MSCI Emerging Markets ETF Weight

Source: Factset, Copley Fund Research



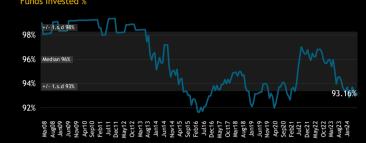
Source: Factset, Copley Fund Research

# 7. Materials Average Weight vs EEM



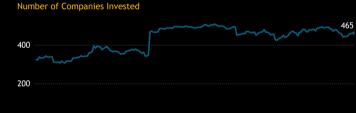
Source: Factset, Copley Fund Research

### 2. Materials



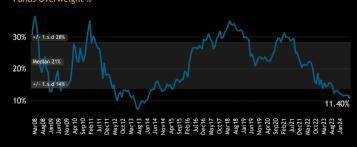
Source: Factset, Copley Fund Research

#### 5. Materials



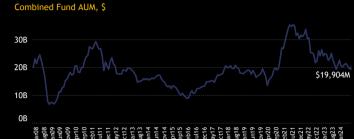
### Source: Factset, Copley Fund Research

### 8. Materials Funds Overweight %



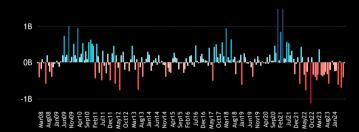
Source: Factset, Copley Fund Research

#### 3. Materials



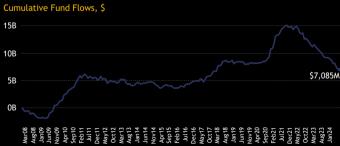
Source: Factset, Copley Fund Research

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



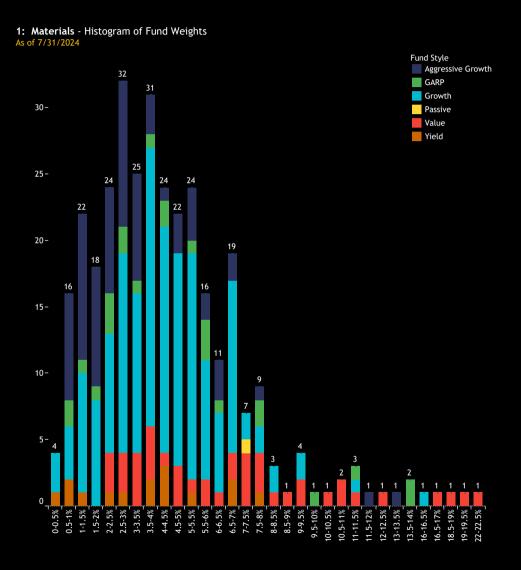
Source: Factset, Copley Fund Research

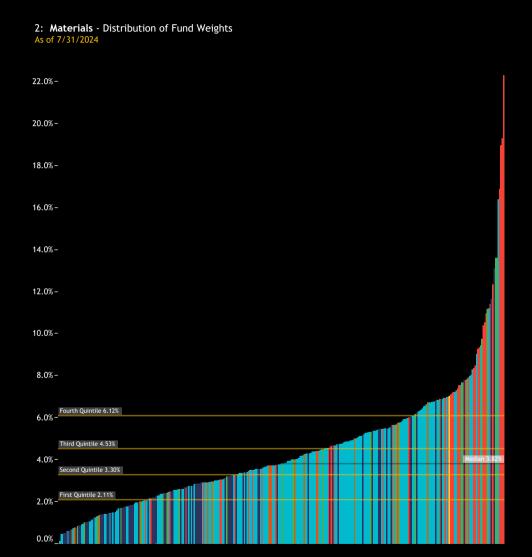
#### 9. Materials





### **Fund Level Holding Distributions**

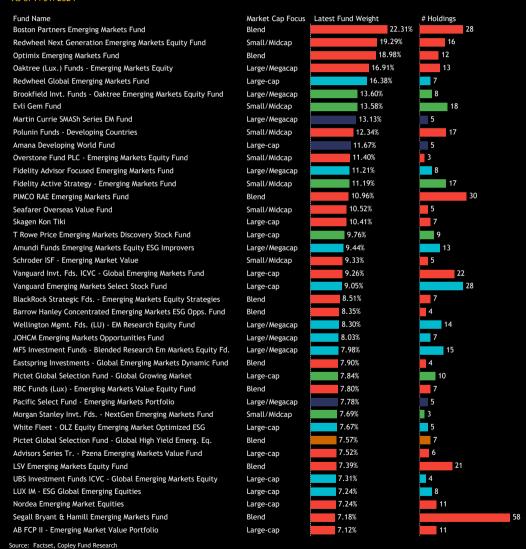






### **Fund Level Holdings Detail**

### 1: Materials - Largest Fund Weights / Number of Holdings As of 7/31/2024



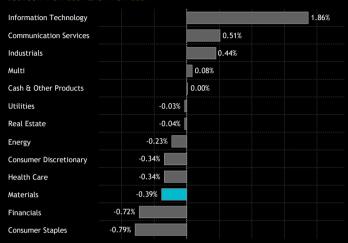
### 2: Materials - Largest Fund AUM / Average Holding Size, \$ As of 7/31/2024

Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New World Fund	Large/Megacap	\$3,960	M \$116M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large/Megacap	\$1,617M	\$95M
Invesco Developing Markets Fund	Large/Megacap	\$1,129M	\$282M
GQG Partners Emerging Markets Equity Fund	Large/Megacap	\$685M	\$114M
Fidelity Advisor Focused Emerging Markets Fund	Large/Megacap	\$508M	\$64M
MFS Emerging Markets Equity Fund	Large/Megacap	\$476M	\$68M
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap	\$434M	\$48M
Fidelity Series Emerging Markets Fund	Large/Megacap	\$367M	\$28M
Fidelity Emerging Markets Fund	Large/Megacap	\$310M	\$62M
JPMorgan Emerging Markets Equity Fund	Large/Megacap	\$230M	\$57M
Delaware Emerging Markets Fund	Large/Megacap	\$213M	\$19M
Redwheel Global Emerging Markets Fund	Large-cap	\$204M	\$29M
PIMCO RAE Emerging Markets Fund	Blend	\$198M	\$7M
St. James's Place Unit Trust - Emerging Markets Equity	Large-cap	\$198M	\$22M
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Large/Megacap	\$193M	\$39M
Martin Currie SMASh Series EM Fund	Large/Megacap	\$178M	\$36M
Baron Emerging Markets Fund	Large-cap	\$178M	\$36M
BlackRock Emerging Markets Fund, Inc.	Large/Megacap	\$177M	\$35M
Schroder ISF - Emerging Markets	Large/Megacap	\$173M	\$25M
Hartford Schroders Emerging Markets Equity Fund	Large/Megacap	\$171M	\$28M
T Rowe Price Emerging Markets Stock Fund	Large/Megacap	\$170M	\$28M
Seafarer Overseas Growth & Income Fund	Blend	\$170M	\$57M
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap	\$163M	\$82M
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	\$153M	\$26M
Lazard Emerging Markets Equity Portfolio	Large-cap	\$151M	\$25M
Skagen Kon Tiki	Large-cap	\$148M	\$21M
Allspring Emerging Markets Equity Fund	Large/Megacap	\$146M	\$18M
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap	\$146M	\$9M
Polar Capital Funds Plc - Emerging Market Stars Fund	Large/Megacap	\$144M	\$36M
Advisors Series Tr Pzena Emerging Markets Value Fund	Large-cap	\$143M	\$24M
Fidelity SAI Emerging Markets Low Volatility Index Fund	Large-cap	\$136M	\$19M
Fidelity Institutional Funds - Emerging Markets Fund	Large-cap	\$129M	\$26M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Large-cap	\$126M	\$3M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	Large/Megacap	\$125M	\$31M
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap	\$122M	\$4M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap	\$109M	\$22M
Swedbank Robur Access Edge Emerging Markets	Large-cap	\$103M	\$5M
Ninety One Glb. Strat. Fd Emerging Markets Equity	Large/Megacap	\$99M	\$16M
Amundi Funds - Emerging Markets Equity Focus	Large/Megacap	\$96M	\$14M
Schroder ISF - Global Emerging Market Opportunities	Large/Megacap	\$96M	\$16M



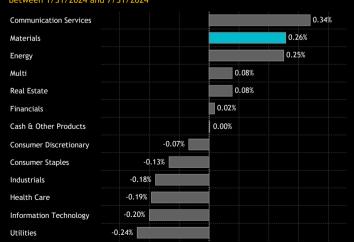
### **Sector Peer Group Ownership Changes**

### 1: Average Fund Weight Change Between 1/31/2024 and 7/31/2024



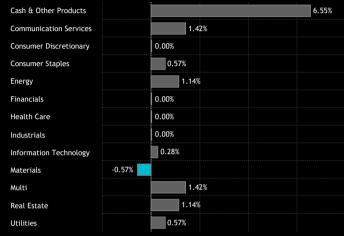
Source: Factset, Copley Fund Research

# 4: Average Fund Weight vs EEM Change Between 1/31/2024 and 7/31/2024



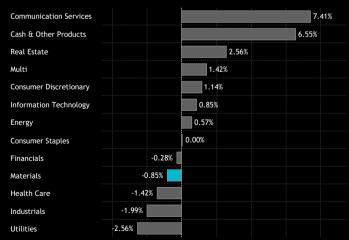
Source: Factset, Copley Fund Research

# 2: Percentage of Funds Invested Change Between 1/31/2024 and 7/31/2024



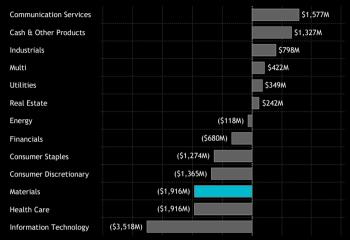
Source: Factset, Copley Fund Research

# 5: Percentage of Funds Overweight Change Between 1/31/2024 and 7/31/2024



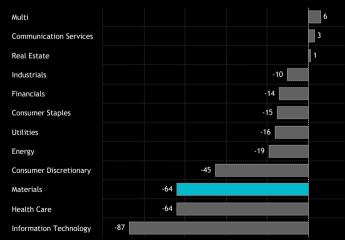
Source: Factset, Copley Fund Research

### 3: Estimated Fund Flows, \$ Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

### 6: Number of Buyers - Number of Sellers Between 1/31/2024 and 7/31/2024





### Fund Level Activity, %

#### 1: Materials - Fund Activity Metrics

Between 1/31/2024 and 7/31/2024

# Funds Increasing Weight # Funds Decreasing Weight # New Positions # Closed Positions 3 5 93 240

# 2: Materials - Largest Increases in Fund Weight Between 1/31/2024 and 7/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Boston Partners Emerging Markets Fund	Blend		22.31%	12.47%
Optimix Emerging Markets Fund	Blend		18.98%	7.54%
Advisors Series Tr Pzena Emerging Markets Value Fund	Large-cap		7.52%	3.99%
TT International Funds Plc - Emerging Markets Equity Fund	Large/Megacap		6.71%	3.87%
Oaktree (Lux.) Funds - Emerging Markets Equity	Large/Megacap		16.91%	3.56%
VALIC Company I - Emerging Economies Fund	Large-cap		5.49%	3.29%
Liontrust Investment Funds II - Emerging Markets Fund	Large/Megacap		6.56%	2.95%
BlackRock Strategic Fds Emerging Markets Equity Strategies	Blend		8.51%	2.68%
Fidelity Active Strategy - Emerging Markets Fund	Small/Midcap		11.19%	2.48%
Janus Henderson Emerging Markets Fund	Large/Megacap		3.02%	2.03%
Schroder ISF - Global Emerging Market Opportunities	Large/Megacap		5.27%	1.78%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Blend		7.57%	1.78%
Coronation Global Opportunities Fund - Global Emerging Marke	Large-cap	New	1.78%	1.78%
TT International Funds Plc - Sustainable EM Equity Fund	Blend		5.15%	1.68%
Fidelity Series Emerging Markets Fund	Large/Megacap		6.53%	1.66%
MFS Emerging Markets Equity Fund	Large/Megacap		6.09%	1.59%
Virtus Emerging Markets Opportunities Fund	Large-cap		3.53%	1.58%
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Large/Megacap		6.04%	1.51%
AB FCP II - Emerging Market Value Portfolio	Large-cap		7.12%	1.48%
Calvert Emerging Markets Equity Fund	Large/Megacap		3.26%	1.48%
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	Blend		8.35%	1.39%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	Large/Megacap		3.57%	1.24%
Matthews Emerging Markets Small Companies Fund	Small/Midcap		3.70%	1.14%
Polunin Funds - Developing Countries	Small/Midcap		12.34%	1.13%
VP Bank Risk Optimised ESG Eq. Fd Emerging Markets Equities	Large-cap	New	0.99%	0.99%
Fidelity SAI Emerging Markets Low Volatility Index Fund	Large-cap		3.82%	0.96%
American Funds Developing World Growth & Income Fund	Large-cap		3.71%	0.95%
East Capital - Global Emerging Markets Sustainable	Blend		3.06%	0.94%
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	Large-cap		2.56%	0.82%
Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sustainable Eq.	Large/Megacap		1.57%	0.80%
Dunham Emerging Markets Stock Fund	Large/Megacap		1.03%	0.73%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	Large/Megacap		5.81%	0.67%
Neuberger Berman Emerging Markets Equity Fund	Large/Megacap		4.85%	0.66%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Large-cap		5.51%	0.62%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	Large-cap		2.97%	0.59%
Danske Invest Emerging Markets Equity Fund (FI)	Large-cap		1.48%	0.59%
Delaware Ivy Systematic Emerging Markets Equity Fund	Large/Megacap		2.28%	0.58%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	Large/Megacap		5.48%	0.57%
Select Equities - Emerging Multi Management	Large-cap		6.89%	0.56%
Vanguard Emerging Markets Select Stock Fund	Large-cap		9.05%	0.56%

# 3: Materials - Largest Decreases in Fund Weight Between 1/31/2024 and 7/31/2024

Overstone Fund PLC - Emerging Markets Equity Fund         Small / Midcap         11.40%         -6.28%           John Hancock Emerging Markets Equity Fund         Large-cap         2.76%         -4.84%           AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq. Rend         Large-cap         2.76%         -4.84%           DWS Emerging Markets Equity Fund         Large-cap         0.07%         -4.33%           DWS Emerging Markets Equity Fund         Large / Megacap         0.51%         -3.87%           Ashmore Emerging Markets Equity Fund         Large / Megacap         2.67%         -3.48%           Arbmore Emerging Markets Equity Fund         Large / Megacap         2.67%         -3.48%           Arbmore SICAY - Emerging Markets Discovery Stock Fund         Large / Megacap         5.53%         -3.38%           Matthews Emerging Markets Equity Fund         Large / Megacap         5.53%         -3.32%           Ashmore SICAY - Emerging Markets Equity Fund         Large / Megacap         6.77%         -3.32%           Global Advantage Funds - Emerging Markets Equity Fund         Large / Megacap         1.88%         -3.25%           Global Advantage Funds - Emerging Markets Equity Fund         Large / Megacap         3.37%         -2.93%           Action Funds - Stock Fund         Large / Megacap         2.28%         -2.28%	Fund Name		New or Closed	Latest Fund Weight	Fund Weight Change
John Hancock Emerging Markets Equity Fund   Large-Cap   2.76%   -4.84%		Small/Midcap			
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.  Morgan Stanley Invt. Fds Sustainable EM Eq. Fds.  Large-Cap  1.07% - 4.33%  MassMutual Premier Strategic Emerging Markets Fund  Ashmore Emerging Markets Equity Fund  Large/Megacap  1.051% - 3.87%  MassMutual Premier Strategic Emerging Markets Fund  Large/Megacap  1.051% - 3.45%  Large/Megacap  1.051% - 3.45%  Large/Megacap  1.051% - 3.45%  Large/Megacap  1.051% - 3.45%  Large/Megacap  2.07% - 3.46%  T Rowe Price Emerging Markets Discovery Stock Fund  Large/Megacap  1.051% - 3.47%  Invesco Developing Markets Fund  Matthews Emerging Markets Equity Fund  Large/Megacap  1.052% - 3.38%  Large/Megacap  1.052% - 3.38%  Large/Megacap  1.050% - 3.47%  Large/Megacap  1.050% - 3.37%  1.000%  Northern Active M Emerging Markets Equity Fund  Large/Megacap  1.050% - 3.37%  Large/Megacap  1.050% - 3.37%  Martin Currie SMASh Series EM Fund  Large/Megacap  2.07% - 3.32%  Martin Currie SMASh Series EM Fund  Large/Megacap  2.07% - 3.30%  Martin Currie SMASh Series EM Fund  Large/Megacap  2.08% - 3.25%  Martin Currie SMASh Series EM Fund  Large/Megacap  2.09% - 3.37% - 2.95%  Martin Currie SMASh Series EM Fund  Large/Megacap  3.20% - 3.20%  Martin Currie SMASh Series EM Fund  Large/Megacap  3.20% - 2.20%  Martin Currie SMASh Series Emerging Markets Fourly Fund  Large/Megacap  3.20% - 2.20%  Mondrian Emerging Markets Stock Fund  Large/Megacap  3.20% - 2.20%  Mondrian Emerging Markets Value Equity Fund  Large/Megacap  3.20% - 2.20%  Mondrian Emerging Markets Suck Fund  Large/Megacap  3.20% - 2.20%  Mondrian Emerging Markets Equity Fund  Large/Megacap  3.20% - 2.20%  Mondrian Emerging Markets Equity Fund  Large/Megacap  3.20% - 2.20%  Mondrian Emerging Markets Equity Fund  Large/Megacap  3.20% - 2.20%  Mondrian Emerging Markets Equity Fund  Large/Megacap  3.20% - 2.20%  Mondrian Emerging Markets Fund  Large/Megacap  3.20% - 2.20%  Mondrian Emerging Markets Fund  Large/Megacap  3.20% - 2.20%  Mondrian Emerging Markets Fund  Large/Megacap  3.20% - 2.20%  Mondrian Emerging	5 5				
Morgan Stanley Invt. Fds Sustainable EM Eq. Fds.  Large/Megacap  MasMutual Premier Stratetic Emerging Markets Fund  Large/Megacap  Ashmore Emerging Markets Equity Fund  Large/Megacap  Ashmore Emerging Markets Discovery Stock Fund  Large/Megacap  T Rowe Price Emerging Markets Discovery Stock Fund  Large/Megacap  Large/Megacap  2.67%  3.48%  T Rowe Price Emerging Markets Discovery Stock Fund  Large/Megacap  1.53%  Ashmore SiCAV - Emerging Markets Equity Fund  Ashmore SiCAV - Emerging Markets Equity Fund  Large/Megacap  3.28%  Ashmore SiCAV - Emerging Markets Equity Fund  Large/Megacap  6.77%  3.32%  Ashmore SiCAV - Emerging Markets Equity ESG Fund  Large/Megacap  6.77%  3.32%  Ashmore SiCAV - Emerging Markets Equity Fund  Large/Megacap  1.88%  3.25%  3.30%  Northern Active M Emerging Markets Equity Fund  Large/Megacap  3.37%  2.25%  4.26%  Advisors Inner Circle - Acadian Emerging Markets Equity Fund  Large/Megacap  3.18%  2.26%  Advisors Inner Circle - Acadian Emerging Markets Fund  Norderal - Stable Emerging Markets Equity Fund  Spaninvest Value Emerging Markets Equity Fund  Spaninvest Value Emerging Markets Equity Fund  Spaninvest Value Emerging Markets Equity Fund  Large/Megacap  Close  0.00%  2.24%  WCM Focused Emerging Markets Fund  Large/Megacap  Large/Megacap  Availy Spaninvest Value Emerging Markets Equity Fund  Large/Megacap  Large/Megacap  Large/Megacap  1.3.6%  2.20%  Spaninvest Value Emerging Markets Equity Fund  Large/Megacap  Large/Megacap  1.00%  2.24%  WCM Focused Emerging Markets Fund  Large/Megacap  Large/Megacap  1.00%  2.24%  WCM Focused Emerging Markets Fund  Large/Megacap  1.25%  2.26%  Availy Spaninvest Value Emerging Markets Fund  Large/Megacap  1.26%  Availy Spaninvest Value Emerging Markets Fund  Large/Megacap  1.26%  2.29%  MCM Focused Emerging Markets Fund  Large/Megacap  1.26%  2.29%  Colom  3.28%  1.38%  2.10%  3.28%  1.3.8%  2.10%  3.28%  3.2					
DWS Emerging Markets Equity Fund  Large / Megacap  DWS Emerging Markets Equity Fund  Large / Megacap  Large / Megacap  Large / Megacap  Large / Megacap  DYS Emerging Markets Equity Fund  Large / Megacap  DYS Emerging Markets Equity Fund  Large / Megacap  DYS Emerging Markets Equity Fund  Large / Megacap  DYS Emerging Markets Equity  Large / Megacap  DYS Emerging Markets Equity  Large / Megacap  DYS Emerging Markets Equity  DYS Emerging Markets  DYS Emerging Mark					
MassMutual Premier Strategic Emerging Markets Fund Large/Megacap 2.67% -3.56% Ashmore Emerging Markets Equity Fund Large/Megacap 2.67% -3.48% Invesco Developing Markets Fund Large/Megacap 3.9.76% -3.47% Invesco Developing Markets Fund Large/Megacap 5.35% -3.38% Matthews Emerging Markets Equity Fund Large/Megacap 1.6.77% -3.32% Ashmore SICAV - Emerging Markets Equity Fund Large/Megacap 1.88% -3.25% Global Advantage Funds - Emerging Markets High Value Small/Midcap 1.6.99% -3.00% Northern Active M Emerging Markets Equity Fund Large/Megacap 1.88% -2.95% Martin Currie SMASh Series EM Fund Large/Megacap 2.8.9% -2.82% -2.82% Global Advantage Funds-Escupity Fund Large/Megacap 3.3.7% -2.95% Martin Currie SMASh Series EM Fund Large/Megacap 2.8.9% -2.82% -2.8					
Ashmore Emerging Markets Equity Fund Large-/Megacap 2.67% -3.48% -3.47% Invesco Developing Markets Discovery Stock Fund Large-/Megacap 5.35% -3.38% Matthews Emerging Markets Equity Fund Large-/Megacap 6.77% -3.32% Ashmore SICAV - Emerging Markets Equity EGG Fund Large-/Megacap 6.677% -3.32% Ashmore SICAV - Emerging Markets Equity EGG Fund Large-/Megacap 1.88% -3.25% Global Advantage Funds - Emerging Markets Fund Large-/Megacap 1.88% -3.25% Martin Currie SMASh Series EM Fund Large-/Megacap 3.37% -2.95% Martin Currie SMASh Series EM Fund Large-/Megacap 3.37% -2.95% Martin Currie SMASh Series EM Fund Large-/Megacap 3.37% -2.84% GOG Partners Emerging Markets Equity Fund Large-/Megacap 3.24% -2.62% Advisors Inner Circle - Acadian Emerging Markets Portfolio Large-/Megacap 3.24% -2.62% Advisors Inner Circle - Acadian Emerging Markets Portfolio Large-/Megacap 3.18% -2.50% Mondrian Emerging Markets Fund Large-/Megacap 3.18% -2.50% Mondrian Emerging Markets Fund Large-/Megacap 3.18% -2.50% Mondrian Emerging Markets Fund Large-/Megacap 3.24% -2.62% -2.77% Nordea 1 - Stable Emerging Markets Equity Fund Blend Close 0.00% -2.44% Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund Large-cap Close 0.00% -2.22% WisionFund SICAV - Emerging Markets Fund Large-cap Close 0.00% -2.22% -2.22% UsionFund SICAV - Emerging Markets Responsible Equity . Large-cap 2.91% -2.14% -2.16% -		Large/Megacap			
T Rowe Price Emerging Markets Discovery Stock Fund Large-cap 5.35% 3.34% Invesco Developing Markets Fund Large/Megacap 5.55% 3.38% Matthews Emerging Markets Equity Fund Large/Megacap 6.77% 3.32% Ashmore SICAY - Emerging Markets Equity ESG Fund Large-cap 1.88% 3.25% Global Advantage Funds - Emerging Markets High Value Small/Midcap 3.6.99% 3.00% Northern Active M Emerging Markets Equity Fund Large/Megacap 3.37% 2.95% Martin Currie SMASh Series EM Fund Large/Megacap 3.37% 2.95% Martin Currie SMASh Series EM Fund Large/Megacap 3.37% 2.84% GQG Partners Emerging Markets Equity Fund Large/Megacap 3.37% 2.84% 3.28% 3.38% 3.38% 3.38% 3.38% 3.38% 3.39% 3.29% 3.30% Northern Active Emerging Markets Stock Fund Large/Megacap 3.34% 2.86% 3.26% 3.38% 3.24% 3.28% 3.38% 3.28% 3.38% 3.28% 3.38% 3.28% 3.38% 3.28% 3.38% 3.28% 3.38% 3.28% 3.38% 3.28% 3.38% 3.28% 3.38% 3.28% 3.38% 3.28% 3.38% 3.28% 3.38% 3.28% 3.38%	MassMutual Premier Strategic Emerging Markets Fund	Large/Megacap			
Invesco Developing Markets Fund  Large/Megacap  Ashmore SICAV - Emerging Markets Equity Fund  Large-Megacap  I.88%  3.32%  Global Advantage Funds - Emerging Markets Equity Fund  Large-Megacap  I.88%  3.25%  Global Advantage Funds - Emerging Markets High Value  Small/Midcap  Northern Active M Emerging Markets Equity Fund  Large/Megacap  G.97%  3.37%  2.95%  Mattin Currie SMASh Series EM Fund  Carge/Megacap  G.QG Partners Emerging Markets Equity Fund  Large/Megacap  T. Rowe Price Emerging Markets Stok Fund  Large/Megacap  Advisors Inner Circle - Acadian Emerging Markets Portfolio  Large/Megacap  Advisors Inner Circle - Acadian Emerging Markets Portfolio  Large/Megacap  Advisors Inner Circle - Acadian Emerging Markets Portfolio  Large/Megacap  Nordea 1 - Stable Emerging Markets Equity Fund  Large/Megacap  Sparimest Value Emerging Markets Equity Fund  Blend  Close  0.00%  2.24%  WCM Focused Emerging Markets Fund  Large-Cap  VisionFund SICAV - Emerging Markets Equity  Large-Megacap  VisionFund SICAV - Emerging Markets Equity  Large-Megacap  Large/Megacap  2.54%  2.21%  2.21%  VICTOR SOphus Emerging Markets Fund  Large/Megacap  VIctory Sophus Emerging Markets Fund  Large/Megacap  3.25%  2.24%  2.21%  2.21%  VIctory Sophus Emerging Markets Fund  Large/Megacap  4.73%  2.10%  Victory Sophus Emerging Markets Fund  Large/Megacap  3.35%  3.28%  2.10%  Victory Sophus Emerging Markets Fund  Large/Megacap  4.73%  2.10%  Victory Sophus Emerging Markets Fund  Large/Megacap  3.55%  1.99%  American Century Emerging Markets Fund  Large/Megacap  13.60%  13.60%  2.27%  13.60%  13.60%  2.21%  2.91%  13.60%  2.21%  2.91%  13.60%  2.21%  2.91%  2.91%  2.91%  2.91%  2.10%  13.60%  2.10%	Ashmore Emerging Markets Equity Fund	Large/Megacap		2.67%	-3.48%
Matthews Emerging Markets Equity Fund Large/Megacap 1.88% 3.25% Global Advantage Funds - Emerging Markets Equity ESG Fund Large-Cap 1.88% 3.25% Global Advantage Funds - Emerging Markets High Value Small/Midcap 6.9% 3.300% Northern Active M Emerging Markets Equity Fund Large/Megacap 3.37% 2.99% Martin Currie SMASh Series EM Fund Large/Megacap 3.37% 2.84% GQG Partners Emerging Markets Equity Fund Large/Megacap 2.89% 2.82% Advisors Inner Circle - Acadian Emerging Markets Fund Large/Megacap 3.18% 2.60% Advisors Inner Circle - Acadian Emerging Markets Fund Large/Megacap 3.18% 2.50% Mondrian Emerging Markets Equity Fund Large/Megacap 3.18% 2.50% Mondrian Emerging Markets Fund Large/Megacap 3.18% 2.24% 2.66% Advisors Inner Circle - Acadian Emerging Markets Equity Fund Large/Megacap 3.18% 2.250% Mondrian Emerging Markets Equity Fund Large/Megacap 3.18% 2.24% 2.66% 2.44% Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund Large/Megacap 3.18% 2.23% 2.44% 2.22% 2.44% 2.2	T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap			
Ashmore SICAV - Emerging Markets Equity ESG Fund Large-cap Global Advantage Funds - Emerging Markets High Value Small / Midcap Northern Active M Emerging Markets Equity Fund Large / Megacap Martin Currie SMASh Series EM Fund Large / Megacap Large / Megacap Advisors Inner Circle - Acadian Emerging Markets Portfolio Large / Megacap Advisors Inner Circle - Acadian Emerging Markets Portfolio Large / Megacap Mondrian Emerging Markets Value Equity Fund Large / Megacap Nordea 1 - Stable Emerging Markets Equity Fund Large / Megacap Nordea 1 - Stable Emerging Markets Equity Fund Large / Megacap Nordea 1 - Stable Emerging Markets Equity Fund Large / Megacap Nordea 1 - Stable Emerging Markets Equity Fund Large / Megacap Nordea 1 - Stable Emerging Markets Equity Fund Large / Megacap Nordea 2 - Stable Emerging Markets Equity Fund Large / Megacap Nordea 3 - Stable Emerging Markets Equity Fund Large / Megacap Nordea 3 - Stable Emerging Markets Equity Fund Large / Megacap Nordea 4 - Stable Emerging Markets Equity Fund Large / Megacap Large - Cap Nordea 5 - Stable Emerging Markets Equity Fund Large / Megacap Nordea 6 - Stable Emerging Markets Fund Large / Megacap Nordea 6 - Stable Emerging Markets Fund Large / Megacap Nordea 7 - Stable Emerging Markets Fund Large / Megacap Nordea 7 - Stable Emerging Markets Fund Large / Megacap Nordea 6 - Stable Emerging Markets Fund Large / Megacap Nordea 7 - Stable Emerging Markets Fund Large / Megacap Nordea 7 - Stable Emerging Markets Fund Large / Megacap Nordea 7 - Stable Emerging Markets Fund Large / Megacap Nordea 7 - Stable Emerging Markets Fund Large / Megacap Nordea 7 - Stable Emerging Markets Fund Large / Megacap Nordea 7 - Stable Emerging Markets Fund Large / Megacap Nordea 7 - Stable Emerging Markets Fund Large / Megacap Nordea 7 - Stable Emerging Markets Fund Large / Megacap Nordea 7 - Stable Emerging Markets Fund Large / Megacap Nordea 7 - Stable Emerging Markets Fund Nordea 7 - Stable Emerging Markets Fund Large / Megacap Nordea 7 - Stable Emerging Markets Fund Nordea 7 - Stable	Invesco Developing Markets Fund	Large/Megacap		5.35%	-3.38%
Global Advantage Funds - Emerging Markets High Value  Northern Active M Emerging Markets Equity Fund  Large/Megacap  Large/Megacap  13.37%  2.95%  Martin Currie SMASh Series EM Fund  Large/Megacap  Large/Megacap  13.13%  2.84%  CQG Partners Emerging Markets Equity Fund  Large/Megacap  Rowe Price Emerging Markets Stock Fund  Large/Megacap  Large/Megacap  2.89%  2.82%  7.80%  Advisors Inner Circle - Acadian Emerging Markets Portfolio  Large-Megacap  3.18%  2.50%  Nondrain Emerging Markets Value Equity Fund  Nordea 1 - Stable Emerging Markets Equity Fund  Blend  Close  0.00%  2.47%  Nordea 1 - Stable Emerging Markets Equity Fund  Blend  Close  0.00%  2.44%  Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund  Sparinvest Value Emerging Markets  Large-Aegacap  VisionFund SiCAV - Emerging Markets Equity  Large-Megacap  VisionFund SiCAV - Emerging Markets Equity  Large-Megacap  Large-Megacap  2.54%  2.16%  2.22%  VisionFund SiCAV - Emerging Markets Equity  Large-Megacap  2.54%  2.16%  VisionFund SiCAV - Emerging Markets Equity  Large-Megacap  2.54%  2.16%  VisionFund SiCAV - Emerging Markets Equity  Large-Megacap  2.54%  2.16%  VisionFund SiCAV - Emerging Markets Equity  Large-Megacap  2.54%  2.16%  2.23%  VisionFund SiCAV - Emerging Markets Fund  Large-Megacap  2.54%  2.16%  2.24%  2.16%  2.50%  VisionFund SiCAV - Emerging Markets Fund  Large-Megacap  2.54%  2.16%  2.50%  2.50%  3.18%  2.21%  3.18%  2.21%  3.18%  2.21%  3.18%  2.21%  3.18%  3.20%  3.18%  3.20%  3.18%  3.20%  3.2	Matthews Emerging Markets Equity Fund	Large/Megacap			-3.32%
Northern Active M Emerging Markets Equity Fund Large/Megacap Martin Currie SMASh Series EM Fund Large/Megacap GQG Partners Emerging Markets Equity Fund Large/Megacap TR rowe Price Emerging Markets Stock Fund Large/Megacap Advisors Inner Circle - Acadian Emerging Markets Portfolio Large-Cap Advisors Inner Circle - Acadian Emerging Markets Portfolio Large-Megacap Mondrian Emerging Markets Value Equity Fund Nordea 1 - Stable Emerging Markets Equity Fund Strookfield Invt. Funds - Oaktree Emerging Markets Equity Fund Sparinvest Value Emerging Markets Equity Fund Sparinvest Value Emerging Markets Large-Megacap Large-Cap WCM Focused Emerging Markets Large-Cap UsionFund SICAV - Emerging Markets Equity Large-Megacap VisionFund SICAV - Emerging Markets Responsible Equity . Large-Megacap VisionFund SICAV - Emerging Markets Fund Large-Megacap Large-Megacap Victory Sophus Emerging Markets Fund Large-Megacap Larg	Ashmore SICAV - Emerging Markets Equity ESG Fund	Large-cap		1.88%	-3.25%
Martin Currie SMASh Series EM Fund Large/Megacap 2.89% 2.84% 2.84% 2.60% Advisors Inner Circle - Acadian Emerging Markets Stock Fund Large/Megacap 3.24% 2.60% Advisors Inner Circle - Acadian Emerging Markets Portfolio Large-Cap 3.18% 2.50% Mondrian Emerging Markets Value Equity Fund Large/Megacap 6.96% 2.47% Nordea 1 - Stable Emerging Markets Equity Fund Blend Close 0.00% 2.44% 2.60% Advisors Inner Circle - Acadian Emerging Markets Equity Fund Large/Megacap Mondrian Emerging Markets Equity Fund Blend Close 0.00% 2.44% 2.47% Nordea 1 - Stable Emerging Markets Equity Fund Blend Close 0.00% 2.24% 2.30%	Global Advantage Funds - Emerging Markets High Value	Small/Midcap		6.99%	-3.00%
GQG Partners Emerging Markets Equity Fund Large/Megacap T Rowe Price Emerging Markets Stock Fund Large/Megacap Advisors Inner Circle - Acadian Emerging Markets Portfolio Large-Cap Advisors Inner Circle - Acadian Emerging Markets Portfolio Large-Megacap Nondrain Emerging Markets Value Equity Fund Blend Close Blend Ble	Northern Active M Emerging Markets Equity Fund	Large/Megacap		3.37%	-2.95%
T Rowe Price Emerging Markets Stock Fund Large/Megacap Advisors Inner Circle - Acadian Emerging Markets Portfolio Large-cap 3.18% -2.50% Mondrian Emerging Markets Value Equity Fund Nordea 1 - Stable Emerging Markets Equity Fund Blend Close Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund Sparinvest Value Emerging Markets Large-cap WCM Focused Emerging Markets Large-cap WisionFund SICAV - Emerging Markets Equity Large/Megacap WisionFund SICAV - Emerging Markets Equity Large/Megacap Large/Megacap WisionFund SICAV - Emerging Markets Responsible Equity Large-cap Large/Megacap WisionFund SICAV - Emerging Markets Responsible Equity Large-cap Large/Megacap WisionFund SICAV - Emerging Markets Fund Large/Megacap Large/Megacap WisionFund SICAV - Emerging Markets Fund Large/Megacap Large/Megacap WisionFund SICAV - Emerging Markets Fund Large/Megacap Large/Megacap WisionFund SicAV - Emerging Markets Fund Large-Cap WisionFund SicAV - Emerging Markets Fund Large-Megacap Large-Megacap WisionFund SicAV - Emerging Markets Fund Large-Megacap Large-Cap Large	Martin Currie SMASh Series EM Fund	Large/Megacap		13.13%	-2.84%
Advisors Inner Circle - Acadian Emerging Markets Portfolio  Large-cap  Mondrian Emerging Markets Value Equity Fund  Blend  Close  0.00%  -2.47%  Nordea 1 - Stable Emerging Markets Equity Fund  Blend  Close  0.00%  -2.44%  Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund  Brookfield Invt. Funds - Oaktree Emerging Markets  Large-cap  WCM Focused Emerging Markets  Large-cap  VisionFund SICAV - Emerging Markets Equity  Large/Megacap  Large-cap  Large-c	GQG Partners Emerging Markets Equity Fund	Large/Megacap		2.89%	-2.82%
Mondrian Emerging Markets Value Equity Fund Blend Close 0.00% -2.44% Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund Brookfield Invt. Funds - Oaktree Emerging Markets Fund Large/Megacap Large/Megacap Wictory Sophus Emerging Markets Fund Large/Megacap Large-cap Large/Megacap Large-cap Large/Megacap Large-cap Large/Megacap Large-cap Large/Megacap Lar	T Rowe Price Emerging Markets Stock Fund	Large/Megacap		3.24%	-2.62%
Nordea 1 - Stable Emerging Markets Equity Fund Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund Large/Megacap Sparinvest Value Emerging Markets Large-cap WCM Focused Emerging Markets Fund Large-cap Close WisionFund SICAV - Emerging Markets Responsible Equity . Large-cap Large/Megacap WisionFund SICAV - Emerging Markets Responsible Equity . Large-cap Large/Megacap Large/Megacap WisionFund SICAV - Emerging Markets Responsible Equity . Large-cap Large/Megacap Large/Megacap Wictory Sophus Emerging Markets Fund Large/Megacap Wictory Sophus Emerging Markets Fund Large/Megacap Large/Megacap Wictory Sophus Emerging Markets Fund Large/Megacap Large-cap Large/Megacap Large-cap Large/Megacap Moreiran Century Emerging Markets Fund Sparinvest SICAV - Ethical Emerging Markets Value Blend Sparinvest SICAV - Ethical Emerging Markets Fund Large-cap Large-cap Soldman Sachs Emerging Markets Equity Insights Fund Large-cap Soldman Sachs Emerging Markets Equity Insights Fund Large-cap Large-cap Joen Soldman Sachs Emerging Markets Equity Fund Morgan Stanley Invt. Fds NextGen Emerging Markets Fund Large/Megacap Large/Megacap Joen Soldman Solds Emerging Markets Large/Megacap Joen Soldman Solds Joen Soldman Soldman Solds Joen Soldman Solds Joen Soldman Solds Joen Soldman Sold	Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap		3.18%	-2.50%
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund Large/Megacap  Sparinvest Value Emerging Markets  Large-cap  WCM Focused Emerging Markets Fund  VisionFund SICAV - Emerging Markets Equity  Large/Megacap  Large-Cap  Large-Cap  Close  0.00%  2.22%  VisionFund SICAV - Emerging Markets Equity  Large/Megacap  AXA World Funds SICAV - Emerging Markets Responsible Equity . Large/Megacap  Victory Sophus Emerging Markets Fund  Large/Megacap  Victory Sophus Emerging Markets Fund  Large/Megacap  Large/Megacap  Emerging Markets Fund  Large/Megacap  Large/Megacap  Evil Gem Fund  Sparinvest SICAV - Ethical Emerging Markets Value  Blend  Large-Cap  Sparinvest SICAV - Ethical Emerging Markets Fund  Large-Cap  Sparinvest SICAV - Ethical Emerging Markets Fund  Large-Cap  Large-Cap  Sparinvest SICAV - Ethical Emerging Markets Fund  Large-Cap  Large-Cap  Sparinvest SICAV - Ethical Emerging Markets Fund  Sparinvest SICAV - Ethical Emerging Markets Fund  Sparinvest SICAV - Ethical Emerging Markets Fund  Large-Cap  Sparinvest SICAV - Ethical Emerging Markets Fund  Sparinvest SICAV - Ethical Emerging Markets Fund  Sparinvest SICAV - Ethical Emerging Markets Equity Insights Fund  Large-Cap  Sparinvest SICAV - Ethical Emerging Markets Equity Fund  Sparinvest SICAV - Ethical Emerging Markets Equity Fund  Sparinvest SiCAV - Emerging Markets Equity Fund  Sparinvest SiC	Mondrian Emerging Markets Value Equity Fund	Large/Megacap		6.96%	-2.47%
Sparinvest Value Emerging Markets  Large-cap  Close  Close Close Close  Close  Close C	Nordea 1 - Stable Emerging Markets Equity Fund	Blend	Close	0.00%	-2.44%
WCM Focused Emerging Markets Fund Large-cap Close 0.00% -2.22% VisionFund SICAV - Emerging Markets Equity  AXA World Funds SICAV - Emerging Markets Responsible Equity Large-cap abrdn Emerging Markets Fund Large/Megacap Victory Sophus Emerging Markets Fund Large/Megacap Large/Megacap Large/Megacap Large/Megacap Emerging Markets Fund Large/Megacap Large-cap Large-	Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund	Large/Megacap		13.60%	-2.30%
VisionFund SICAV - Emerging Markets Equity  Large/Megacap  2.54%  -2.16%  AXA World Funds SICAV - Emerging Markets Responsible Equity Large-cap  2.91%  -2.14%  abrdn Emerging Markets Fund  Large/Megacap  4.73%  -2.10%  Victory Sophus Emerging Markets Fund  Large/Megacap  6.38%  -2.10%  SEB Emerging Markets Fund  Large/Megacap  6.98%  -2.07%  Templeton Developing Markets Trust  Large/Megacap  American Century Emerging Markets Fund  Large/Megacap  1.07%  1.97%  Evil Gem Fund  Small/Midcap  Small/Midcap  Sparinvest SICAV - Ethical Emerging Markets Value  Blend  2.91%  1.93%  BlackRock Advantage Emerging Markets Fund  Large-cap  5.27%  1.90%  Goldman Sachs Emerging Markets Equity Insights Fund  Large-cap  4.76%  -1.81%  JNL Multi-Manager Emerging Markets Equity Fund  Blend  Small/Midcap  Fisher Invts. Instl. Fds NextGen Emerging Markets Fund  Large/Megacap  1.07%  1.90%  1.90%  1.90%  1.81%  5.32%  1.81%  5.32%  1.81%  5.33%  1.68%	Sparinvest Value Emerging Markets	Large-cap		4.41%	-2.22%
AXA World Funds SICAV - Emerging Markets Responsible Equity Large-cap abrdn Emerging Markets Fund Large/Megacap Victory Sophus Emerging Markets Fund Large/Megacap Large/Megacap 6.38% 2.10% SEB Emerging Marketsfond Large-Cap 6.98% 2.007% Templeton Developing Markets Trust Large/Megacap 1.07% 1.99% American Century Emerging Markets Fund Large/Megacap 1.07% 2.11% Large/Megacap 1.07% 1.99% Syarinvest SICAV - Ethical Emerging Markets Value Blend 2.91% 1.93% BlackRock Advantage Emerging Markets Fund Large-cap 5.27% 1.90% Goldman Sachs Emerging Markets Equity Insights Fund JNL Multi-Manager Emerging Markets Equity Fund Morgan Stanley Invt. Fds NextGen Emerging Markets Fund Pictet - Emerging Markets Large/Megacap 1.95% 1.181% Small/Midcap Pictet - Emerging Markets Large/Megacap 1.95% 1.173% Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund Large-cap 5.33% 1.68%	WCM Focused Emerging Markets Fund	Large-cap	Close	0.00%	-2.22%
abrdn Emerging Markets Fund Large/Megacap Victory Sophus Emerging Markets Fund Large/Megacap Large-Cap Emerging Markets Fund Large/Megacap Large-Cap Large/Megacap Megacap Meg	VisionFund SICAV - Emerging Markets Equity	Large/Megacap		2.54%	-2.16%
Victory Sophus Emerging Markets Fund Large/Megacap Large/Megacap 6.38% -2.10%  SEB Emerging Markets Frust Large/Megacap American Century Emerging Markets Fund Large/Megacap Large/Megacap Midcap Sparinvest SICAV - Ethical Emerging Markets Value Blend Large-cap Large-cap BlackRock Advantage Emerging Markets Fund Large-cap Large-cap Soldman Sachs Emerging Markets Equity Insights Fund Large-cap JNL Multi-Manager Emerging Markets Equity Fund Morgan Stanley Invt. Fds NextGen Emerging Markets Fund Large-Megacap Morgan Stanley Invt. Fds NextGen Emerging Markets Fund Large-cap Morgan Stanley Invt. Fds NextGen Emerging Markets Fund Large-Megacap JNL Multi-Manager Emerging Markets Small/Midcap Morgan Stanley Invt. Fds NextGen Emerging Markets Fund Sibler Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund Large/Megacap Large/Megacap J.96% -1.72% Large-Cap J.98% -1.72% Large-Cap J.99% -1.69% -1.72% Large-Megacap J.96% -1.72% -1.68%	AXA World Funds SICAV - Emerging Markets Responsible Equity	Large-cap		2.91%	-2.14%
SEB Emerging Marketsfond Large-cap Empleton Developing Markets Trust Large/Megacap Large-cap S.33% Large-cap Large-cap S.33% Large-cap Large-cap S.33% Large-cap	abrdn Emerging Markets Fund	Large/Megacap		4.73%	-2.10%
Templeton Developing Markets Trust Large/Megacap 1.07% -1.99%  American Century Emerging Markets Fund Large/Megacap 1.07% -1.97%  Evli Gem Fund Small/Midcap Sparinvest SICAV - Ethical Emerging Markets Value Blend 1.91% -1.93% BlackRock Advantage Emerging Markets Fund Goldman Sachs Emerging Markets Fund Small/Midcap Solution Sachs Emerging Markets Fund Solution Sachs Emerging Markets Equity Insights Fund Solution Sachs Emerging Markets Equity Fund Solution Sachs Emerging Markets Fund Solution Sachs Emerging Markets Fund Solution Sachs Emerging Markets So	Victory Sophus Emerging Markets Fund	Large/Megacap		6.38%	-2.10%
American Century Emerging Markets Fund Large/Megacap 1.07% -1.97% Evli Gem Fund Small/Midcap Sparinvest SICAV - Ethical Emerging Markets Value Blend 2.91% -1.93% BlackRock Advantage Emerging Markets Fund Goldman Sachs Emerging Markets Equity Insights Fund JNL Multi-Manager Emerging Markets Equity Fund Blend Soleman Stanley Invt. Fds NextGen Emerging Markets Fund Pictet - Emerging Markets Large/Megacap 1.07% -1.93% -1.93% -1.93% -1.81% -1.90% -1.81% -	SEB Emerging Marketsfond	Large-cap		6.98%	-2.07%
Evli Gem Fund Small/Midcap 13.58% -1.93% Sparinvest SICAV - Ethical Emerging Markets Value Blend 2.91% -1.93% BlackRock Advantage Emerging Markets Fund Large-cap 5.27% -1.90% Goldman Sachs Emerging Markets Equity Insights Fund Large-cap 4.7.6% -1.81% JNL Multi-Manager Emerging Markets Equity Fund Blend 5.32% -1.81% Morgan Stanley Invt. Fds NextGen Emerging Markets Fund Small/Midcap 7.69% -1.80% Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund Large/Megacap 3.96% -1.72% Lazard Emerging Markets Equity Portfolio Large-cap 5.33% -1.68%	Templeton Developing Markets Trust	Large/Megacap		3.55%	-1.99%
Sparinvest SICAV - Ethical Emerging Markets Value  Blend  2.91%  -1.93%  BlackRock Advantage Emerging Markets Fund  Coldman Sachs Emerging Markets Equity Insights Fund  Large-cap  4.76%  -1.81%  JNL Multi-Manager Emerging Markets Equity Fund  Morgan Stanley Invt. Fds NextGen Emerging Markets Fund  Morgan Stanley Invt. Fds NextGen Emerging Markets Fund  Pictet - Emerging Markets  Large/Megacap  1.75%  1.73%  Large/Megacap  2.91%  -1.80%  -1.81%  -1.81%  -1.81%  -1.81%  -1.81%  -1.80%  -1.72%  Large/Megacap  3.96%  -1.72%  Large/Megacap  3.96%  -1.72%  Large/Megacap  3.96%  -1.72%  Large/Megacap  3.96%  -1.68%	American Century Emerging Markets Fund	Large/Megacap		1.07%	-1.97%
BlackRock Advantage Emerging Markets Fund Large-cap 5.27% -1.90% Goldman Sachs Emerging Markets Equity Insights Fund Large-cap 4.76% -1.81% JNL Multi-Manager Emerging Markets Equity Fund Morgan Stanley Invt. Fds NextGen Emerging Markets Fund Morgan Stanley Invt. Fds NextGen Emerging Markets Fund Fictet - Emerging Markets Large/Megacap 1.0.95% -1.73% Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund Large/Megacap 3.96% -1.72% Large/Megacap 5.33% -1.68%	Evli Gem Fund	Small/Midcap		13.58%	-1.93%
Goldman Sachs Emerging Markets Equity Insights Fund Large-cap JNL Multi-Manager Emerging Markets Equity Fund Blend 5.32% -1.81% Morgan Stanley Invt. Fds NextGen Emerging Markets Fund Small/Midcap Pictet - Emerging Markets Large/Megacap 10.95% -1.73% Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund Large/Megacap 13.96% -1.72% Lazard Emerging Markets Equity Portfolio Large-cap 5.33% -1.66%	Sparinvest SICAV - Ethical Emerging Markets Value	Blend		2.91%	-1.93%
JNL Multi-Manager Emerging Markets Equity Fund  Morgan Stanley Invt. Fds NextGen Emerging Markets Fund  Pictet - Emerging Markets  Large/Megacap	BlackRock Advantage Emerging Markets Fund	Large-cap		5.27%	-1.90%
Morgan Stanley Invt. Fds NextGen Emerging Markets Fund Small/Midcap 7.69% -1.80% -1.80% -1.73% -1	Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap		4.76%	-1.81%
Pictet - Emerging Markets Large/Megacap 0.95% -1.73% Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund Large/Megacap Large-Megacap 3.96% -1.72% Large-Cap 5.33% -1.68%	JNL Multi-Manager Emerging Markets Equity Fund	Blend		5.32%	-1.81%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund Large/Megacap 3.96% -1.72% Lazard Emerging Markets Equity Portfolio Large-cap 5.33% -1.68%	Morgan Stanley Invt. Fds NextGen Emerging Markets Fund	Small/Midcap		7.69%	-1.80%
Lazard Emerging Markets Equity Portfolio Large-cap 5.33% -1.68%	Pictet - Emerging Markets	Large/Megacap		0.95%	-1.73%
Lazard Emerging Markets Equity Portfolio Large-cap 5.33% -1.68%	Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund			3.96%	-1.72%
Skagen Kon Tiki Large-cap 10.41% -1.67%	Lazard Emerging Markets Equity Portfolio	Large-cap		5.33%	-1.68%
	Skagen Kon Tiki	Large-cap		10.41%	-1.67%

Source: Factset, Copley Fund Research



### Fund Level Activity, \$

# 1: Materials - Fund Activity Metrics Between 1/31/2024 and 7/31/2024

# Funds Selling # Funds Buying Estimated Net Fund Flows, \$ 100 164

\$165M

### 2: Materials - Largest Estimated Fund Inflows, \$

Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Large/Megacap		\$476M	
Large-cap		\$143M	\$102
Large/Megacap		\$367M	\$96M
Large/Megacap		\$3,960M	\$95M
Large/Megacap		\$144M	\$62M
Large/Megacap		\$125M	\$39M
Large-cap		\$136M	\$39M
Large/Megacap		\$96M	\$29M
Small/Midcap		\$146M	\$29M
Blend		\$170M	\$24M
Large-cap		\$47M	\$23M
Large/Megacap		\$193M	\$22M
Large/Megacap		\$53M	\$22M
Large-cap		\$37M	\$22M
Large-cap		\$36M	\$21M
Large/Megacap		\$99M	\$20M
Large/Megacap		\$213M	\$19M
Large-cap		\$81M	\$18M
Large-cap		\$70M	\$16M
Large/Megacap		\$32M	\$14M
Blend		\$49M	\$14M
Large-cap	New	\$18M	\$14M
Small/Midcap		\$26M	\$13M
Large-cap		\$35M	\$13M
Large/Megacap		\$508M	\$10M
Blend		\$54M	\$10M
Blend		\$198M	\$10M
Large/Megacap		\$146M	\$8M
Large-cap		\$70M	\$6M
Large/Megacap		\$42M	\$6M
Large-cap		\$16M	\$6M
Large-cap		\$42M	\$5M
Large/Megacap		\$17M	\$5M
Large/Megacap		\$17M	\$5M
Large-cap		\$19M	\$5M
Large/Megacap		\$17M	\$5M
Large/Megacap		\$74M	\$4M
Large-cap		\$46M	\$4M
Large-cap		\$16M	\$4M
Large-cap		\$6M	\$3M
	Large/Megacap Large/Megacap Large/Megacap Large/Megacap Large/Megacap Large/Megacap Large/Megacap Large/Megacap Large/Megacap Large-Cap Large/Megacap Large-Cap	Large/Megacap Small/Midcap Blend Large-cap Large/Megacap Large/Megacap Large-Cap Large-Megacap Large-Cap Large-Megacap Large-Cap Large-Megacap Large-Megacap Large-Cap Large-Megacap Large-Megacap Large-Megacap Large-Cap Large-Megacap Large-Cap Large-Megacap Large-Cap Large-Megacap Large-Cap Large-Megacap Large-Cap	Large/Megacap

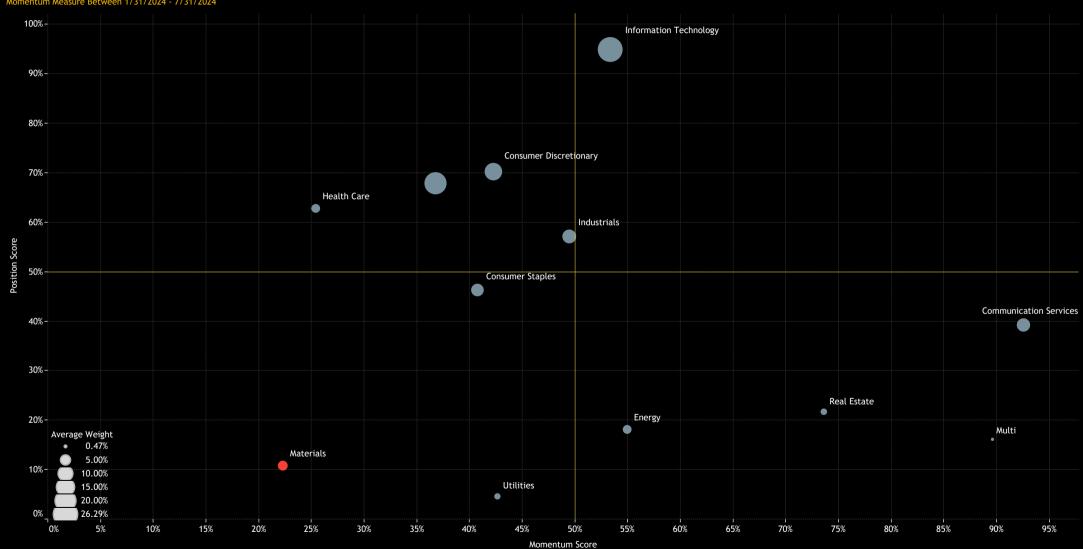
# 3: Materials - Largest Estimated Fund Outflows, \$ Between 1/31/2024 and 7/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Invesco Developing Markets Fund	Large/Megacap		\$1,129M	(\$850M)
GQG Partners Emerging Markets Equity Fund	Large/Megacap		\$685M	(\$479M)
T Rowe Price Emerging Markets Stock Fund	Large/Megacap		\$170M	(\$126M)
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap		\$434M	(\$126M)
BlackRock Emerging Markets Fund, Inc.	Large/Megacap		\$177M	(\$101M)
John Hancock Emerging Markets Equity Fund	Large-cap		\$41M	(\$87M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large/Megacap		\$1,617M	(\$83M)
JPMorgan Emerging Markets Equity Fund	Large/Megacap		\$230M	(\$65M)
abrdn Emerging Markets Fund	Large/Megacap		\$65M	(\$64M)
Baron Emerging Markets Fund	Large-cap		\$178M	(\$56M)
Hartford Schroders Emerging Markets Equity Fund	Large/Megacap		\$171M	(\$49M)
BlackRock Global Funds - Emerging Markets Fund	Large/Megacap		\$88M	(\$46M)
Fidelity Emerging Markets Fund	Large/Megacap		\$310M	(\$42M)
Redwheel Global Emerging Markets Fund	Large-cap		\$204M	(\$40M)
American Century Emerging Markets Fund	Large/Megacap		\$21M	(\$37M)
Martin Currie SMASh Series EM Fund	Large/Megacap		\$178M	(\$31M)
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap		\$122M	(\$30M)
Lazard Emerging Markets Equity Portfolio	Large-cap		\$151M	(\$30M)
Nuveen Emerging Markets Equity Fund	Large/Megacap		\$50M	(\$27M)
Harding Loevner Institutional Emerging Markets Portfolio	Large-cap		\$22M	(\$26M)
Morgan Stanley Invt. Fds Sustainable EM Eq. Fds.	Large-cap		\$38M	(\$26M)
WCM Focused Emerging Markets Fund	Large-cap	Close	\$0M	(\$26M)
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.	Blend		\$38M	(\$26M)
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap		\$95M	(\$19M)
Skagen Kon Tiki	Large-cap		\$148M	(\$16M)
Mercer Emerging Markets Equity Fund	Large-cap		\$36M	(\$16M)
JNL Multi-Manager Emerging Markets Equity Fund	Blend		\$48M	(\$16M)
Nordea 1 SICAV - Emerging Stars Equity Fund	Large/Megacap		\$38M	(\$15M) İ
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	Large-cap		\$49M	(\$15M)
Robeco Institutional Emerging Markets Fund	Large-cap		\$9M	(\$15M)
Templeton Developing Markets Trust	Large/Megacap		\$42M	(\$15M)
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap		\$109M	(\$14M)
Amundi Funds - Emerging Markets Equity Focus	Large/Megacap		\$96M	(\$14M)
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap		\$8M	(\$13M)
Victory Emerging Markets Fund	Large-cap		\$36M	(\$13M)
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	Blend		\$51M	(\$13M)
Swedbank Robur Global Emerging Markets	Blend	Close	SOM	(\$12M)
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap		\$23M	(\$10M)
UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo. Fund	Large/Megacap		\$69M	(\$8M)
Swedbank Robur Access Edge Emerging Markets	Large-cap		\$103M	(\$8M)



### **Sector Sentiment**





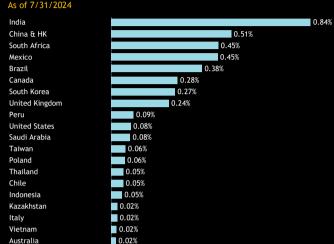






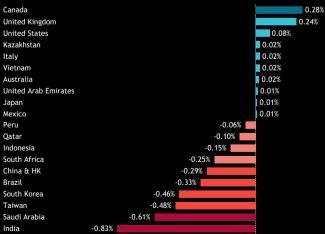
### **Aggregate Country Ownership**

### 1: Materials - Average Fund Weight per Country



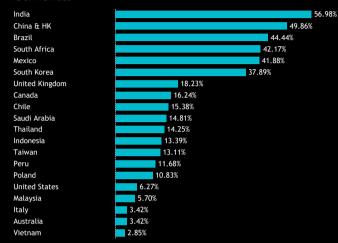
Source: Factset, Copley Fund Research

### 1: Materials - Average Weight - EEM per Country As of 7/31/2024



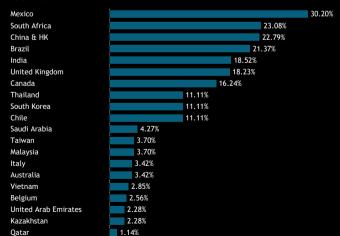
### Source: Factset, Copley Fund Research

### 2: Materials - Funds Invested per Country As of 7/31/2024



Source: Factset, Copley Fund Research

### 1: Materials - Percentage Funds O/W per Country As of 7/31/2024



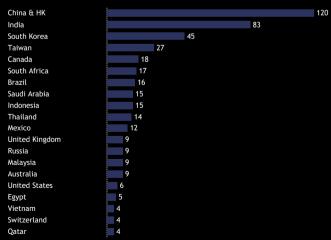
Source: Factset, Copley Fund Research

### 1: Materials - Fund AUM per Country



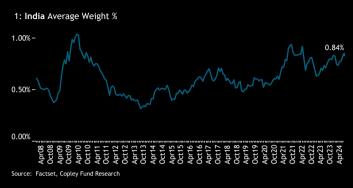
Source: Factset, Copley Fund Research

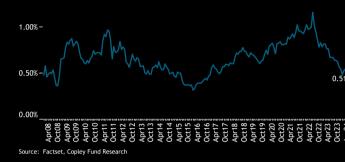
### 1: Materials - # Companies Invested per Country As of 7/31/2024





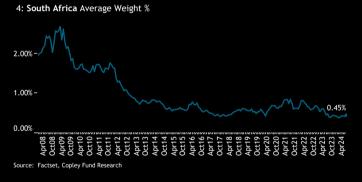
### **Country Level Time-Series: Average Fund Weights**

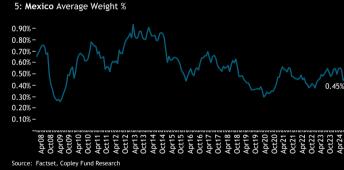


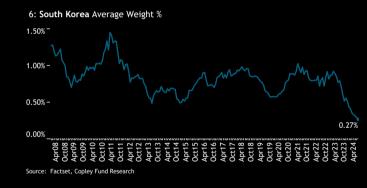


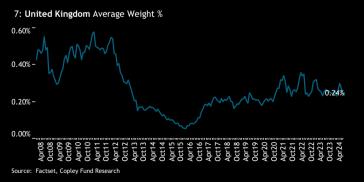
2: China & HK Average Weight %

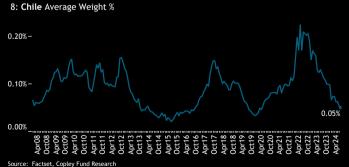


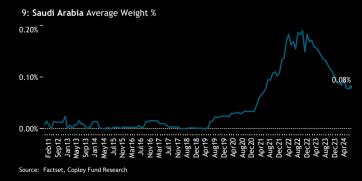






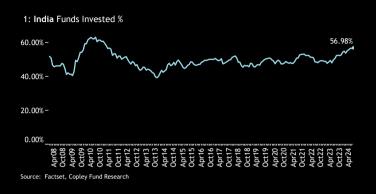


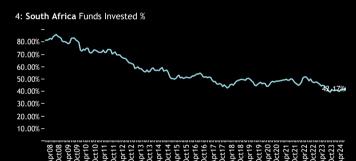






### **Country Level Time-Series: Funds Invested %**





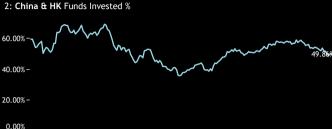


# 7: United Kingdom Funds Invested % 40.00% - 40.0



Source: Factset, Copley Fund Research

20.00% -





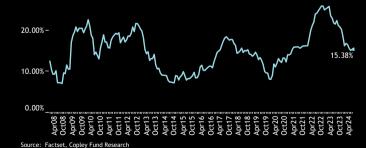




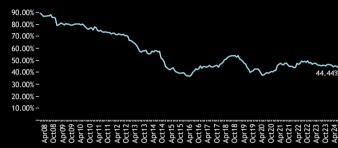




#### 8: Chile Funds Invested %

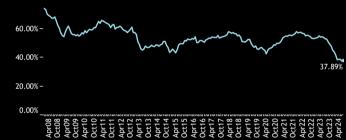


#### 3: Brazil Funds Invested %



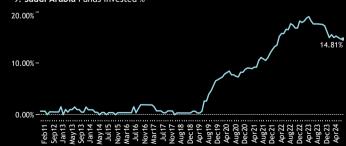
Source: Factset, Copley Fund Research

#### 6: South Korea Funds Invested %



Source: Factset, Copley Fund Research

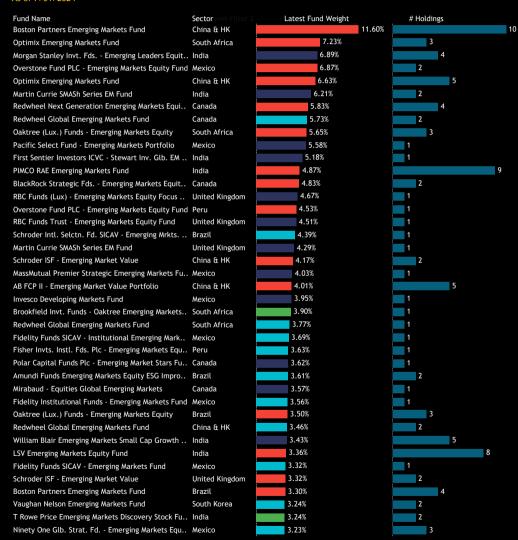
#### 9: Saudi Arabia Funds Invested %



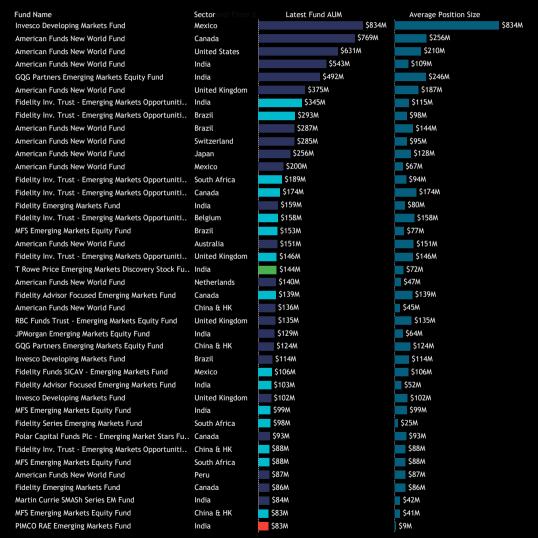


### **Fund Level Country Holdings**

### 1: Materials - Largest Country Level Fund Weights / # Companies Invested As of 7/31/2024



# 2: Materials - Largest Country Level Fund AUM / Average Position Size, \$ As of 7/31/2024

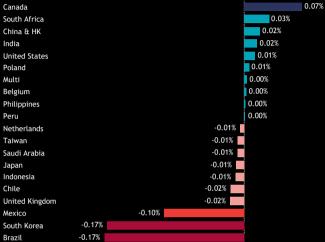


Source: Factset, Copley Fund Research

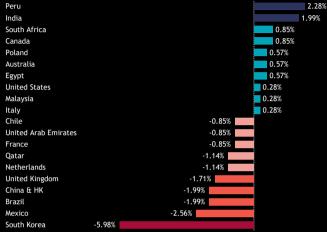


### Country Level Ownership Changes -

### 1: Materials - Average Fund Weight Δ per Country Between 1/31/2024 and 7/31/2024



# 2: Materials - Funds Invested $\Delta$ per Country Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

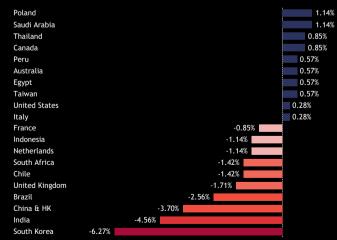
### DI AZIL -U. 17/0

### 4: Materials - Average Weight vs EEM $\Delta$ per Country Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

### 5: Materials - Percent Funds O/W Δ per Country Between 1/31/2024 and 7/31/2024



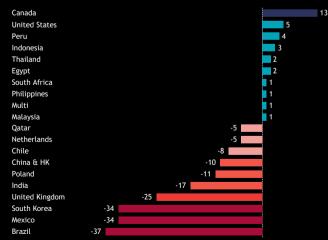
Source: Factset, Copley Fund Research

### 3: Materials - Estimated Fund Flows, \$ Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

#### 6: Materials - Number of Buyers - Number of Sellers Between 1/31/2024 and 7/31/2024





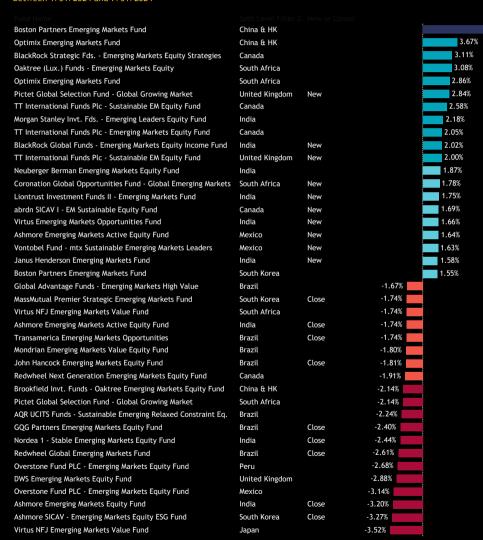
\$264M

# Materials: Active Fund Ownership Report

8.00%

### **Fund Level Sector Ownership Activity**

#### 1: Materials - Largest Country Level Fund Weight Changes Between 1/31/2024 and 7/31/2024



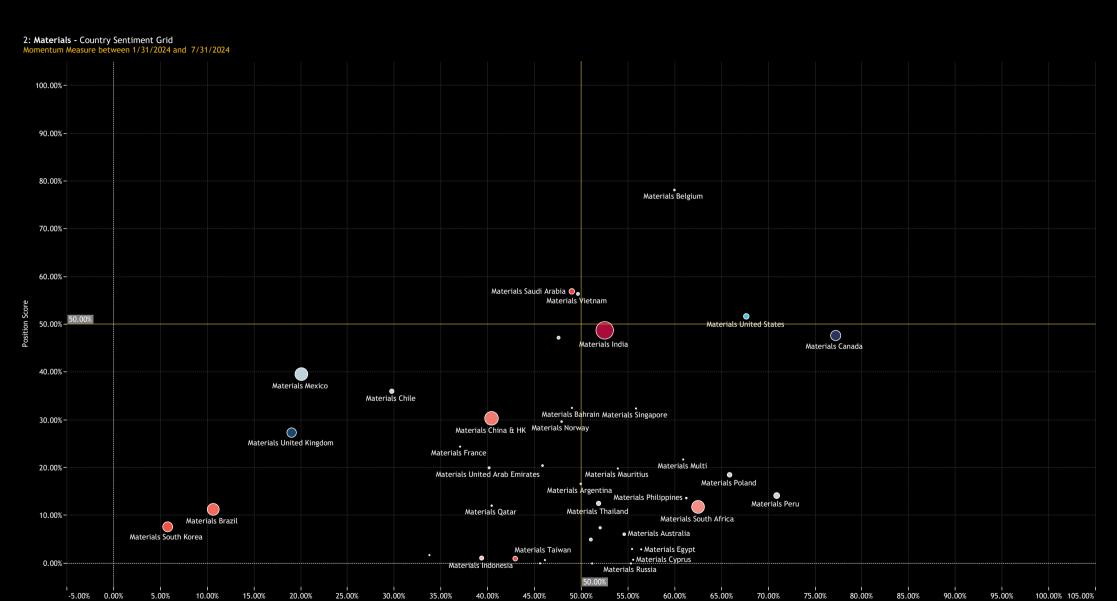
3: Materials - Largest Country Level Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024

American Funds New World Fund	Canada			
American Funds New World Fund	United States			\$148/
American Funds New World Fund	Australia			\$100M
American Funds New World Fund	Mexico			\$98M
American Funds New World Fund	Peru	New		\$86M
American Funds New World Fund	China & HK			\$75M
MFS Emerging Markets Equity Fund	Brazil			\$73M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	South Africa			\$70M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Saudi Arabia	New		\$64M
Fidelity Series Emerging Markets Fund	South Africa			\$59M
American Funds New World Fund	United Kingdom			\$56M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	Mexico	New		\$54M
MFS Emerging Markets Equity Fund	China & HK			\$54M
Fidelity Series Emerging Markets Fund	Brazil			\$53M
T Rowe Price Emerging Markets Discovery Stock Fund	China & HK	New		\$47M
Fidelity Advisor Focused Emerging Markets Fund	Australia	New		\$47M
Fidelity Emerging Markets Fund	Canada			\$41M
American Funds New World Fund	Japan			\$39M
MFS Emerging Markets Equity Fund	South Africa			\$35M
Fidelity SAI Emerging Markets Low Volatility Index Fund	India			\$34M
Fidelity Advisor Focused Emerging Markets Fund	Brazil		(\$39M)	
Fidelity Emerging Markets Fund	Mexico		(\$39M)	
Baron Emerging Markets Fund	Brazil		(\$43M)	
BlackRock Emerging Markets Fund, Inc.	Canada		(\$48M)	
Fidelity Emerging Markets Fund	China & HK	Close	(\$49M)	
T Rowe Price Emerging Markets Stock Fund	South Korea		(\$51M)	
T Rowe Price Emerging Markets Stock Fund	Mexico	Close	(\$55M)	
American Funds New World Fund	India		(\$57M)	
T Rowe Price Emerging Markets Discovery Stock Fund	Mexico		(\$61M)	
Invesco Developing Markets Fund	United Kingdom		(\$63M)	
T Rowe Price Emerging Markets Discovery Stock Fund	Switzerland		(\$69M)	
GQG Partners Emerging Markets Equity Fund	China & HK		(\$84M)	
American Funds New World Fund	Switzerland		(\$84M)	
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	India		(\$103M)	
American Funds New World Fund	Germany		(\$142M)	
American Funds New World Fund	Netherlands		(\$177M)	
American Funds New World Fund	Brazil		(\$284M)	
Invesco Developing Markets Fund	South Korea	Close	(\$295M)	
GQG Partners Emerging Markets Equity Fund	Brazil	Close	(\$402M)	
Invesco Developing Markets Fund	Mexico		(\$492M)	

Source: Factset, Copley Fund Research



### **Country Sentiment**



Momentum Score



Average Weight vs Benchmark

### India Fund Ownership Profile



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



#### 4. Largest Fund Weights



#### 5. Largest Stock Level Fund Weights



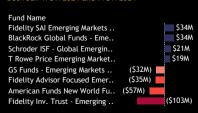
Source: Factset, Copley Fund Research



### 15. Largest Changes in Fund Weight Between 1/31/2024 and 7/31/2024



### 16. Largest Estimated Fund Flows, \$ Between 1/31/2024 and 7/31/2024



### 17. Largest Changes in Stock Weight Between 1/31/2024 and 7/31/2024

Fund Name	Stock Nama	
rund Name	Stock Name	
BlackRock Global Funds - E	UltraTech Cement Li	2.02%
Liontrust Investment Funds	UltraTech Cement Li	1.75%
Virtus Emerging Markets O	Vedanta Limited	1.66%
Janus Henderson Emerging	EPL Limited	1.58%
Mobius SICAV - Emerging M	APL Apollo Tubes Limi	-0.98%
GS Funds - Emerging Marke	UltraTech Cement Li	-1.04%
SEB Emerging Marketsfond	JSW Steel Limited	-1.17%
Skagen Kon Tiki	UPL Limited	-1.52%

### 18. Largest Estimated Stock Fund Flows, \$ Between 1/31/2024 and 7/31/2024

Fund Name Stock Name American Funds New World APL Apollo Tubes Limi Fidelity Emerging Markets Jindal Steel & Power	\$196M
	\$196M
Fidelity Emerging Markets   lindal Steel & Power	
i idetity Linerging markets Jindat steet a rower	\$76M
American Funds New World Tata Steel Limited	\$75M
Fidelity Advisor Focused E J.K. Cement Ltd.	\$42M
Skagen Kon Tiki UPL Limited (\$20M)	
GS Funds - Emerging Marke UltraTech Cement Li (\$25M)	
Fidelity Advisor Focused E Solar Industries India (\$27M)	
American Funds New World Asian Paints Ltd.	(\$163M)

#### 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.	13.68%	0.12%		\$417M
532538-IN	UltraTech Cement Limited	12.54%	0.13%		\$596M
500440-IN	Hindalco Industries Limited	12.54%	0.08%		\$266M
500331-IN	Pidilite Industries Limited	10.26%	0.06%		\$208M
512070-IN	UPL Limited	8.26%	0.07%	0.03%	\$313M
500470-IN	Tata Steel Limited	7.98%	0.03%		\$295M
526371-IN	NMDC Limited	5.98%	0.02%		\$64M
500295-IN	Vedanta Limited	5.98%	0.03%		\$64M
500387-IN	Shree Cement Limited	5.41%	0.02%		\$165M
540762-IN	Tube Investments of India Li	5.13%	0.03%		\$117M
523642-IN	PI Industries Limited	5.13%	0.02%		\$25M
532286-IN	Jindal Steel & Power Ltd.	3.70%	0.02%		\$255M

### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 1/31/2024 and 7/31/2024

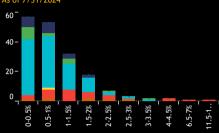
Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
532538-IN	UltraTech Cement Limited	1.99%	0.02%	
500295-IN	Vedanta Limited	1.99%	0.01%	\$6M
500188-IN	Hindustan Zinc Limited	1.71%	0.01%	\$11M
532162-IN	JK Paper Limited	1.71%	0.00%	\$1M
526371-IN	NMDC Limited	1.14%	0.00%	\$6M
500670-IN	Gujarat Narmada Valley Ferti	0.85%	0.00%	\$6M
500135-IN	EPL Limited			(\$2M)
523642-IN	PI Industries Limited			(\$2M)
509480-IN	Berger Paints India Limited	-0.85%		
500113-IN	Steel Authority of India Limit	-0.85%		\$0M
512070-IN	UPL Limited	-0.85%		(\$26M)
500820-IN	Asian Paints Ltd.			(\$262M)

Ticker	Stock Name		
533758-IN	APL Apollo Tubes Limited		\$185M
532286-IN	Jindal Steel & Power Ltd.		\$108M
500470-IN	Tata Steel Limited		\$66M
532644-IN	J.K. Cement Ltd.		\$25M
500425-IN	Ambuja Cements Limited		\$21M
500188-IN	Hindustan Zinc Limited		\$11M
532725-IN	Solar Industries India Limited	(\$28M)	
500387-IN	Shree Cement Limited	(\$37M)	
503806-IN	Srf Limited	(\$55M)	
532538-IN	UltraTech Cement Limited	(\$56M)	
500331-IN	Pidilite Industries Limited	(\$156M)	
500820-IN	Asian Paints Ltd.	(\$262M)	



### China & HK Fund Ownership Profile

#### 1. Histogram of Fund Weights As of 7/31/2024



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



#### 4. Largest Fund Weights

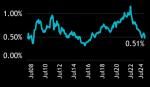


#### 5. Largest Stock Level Fund Weights

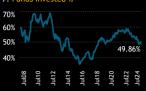
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Fund Name	Stock Name	
Schroder ISF - Emerging Ma	Anhui Conch Cement	2.92%
${\bf East spring\ Investments\ -\ Gl}$	Baoshan Iron & Steel	2.59%
Redwheel Global Emerging	Zijin Mining Group Co	2.51%
Cullen Emerging Markets H	Zijin Mining Group Co	2.41%
Boston Partners Emerging	Beijing New Building	2.12%
Boston Partners Emerging	Baoshan Iron & Steel	2.12%
${\sf Ashmore\ SICAV\ -\ Emerging\}$	Sunresin New Material	1.88%
Optimix Emerging Markets	Zijin Mining Group Co	1.83%
Pictet Global Selection Fun	Zijin Mining Group Co	1.76%
Boston Partners Emerging	Hubei Xingfa Chemica	1.72%



9. EEM Weight



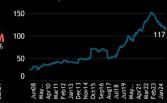
### 7. Funds Invested %



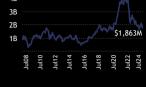
### 8. Combined Fund AUM, \$



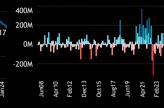
### 10, # of Companies Invested





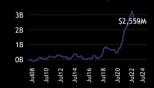


### 11. Monthly Fund Flows, \$

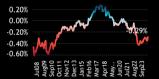




#### 14. Cumulative Fund Flows, \$

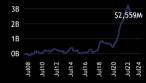


### 12. Average Weight vs EEM



### 13. Funds Overweight %





#### 15. Largest Changes in Fund Weight Between 1/31/2024 and 7/31/20



#### 17. Largest Changes in Stock Weight Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	
Boston Partners Emerging	Baoshan Iron & Steel	2.12
Boston Partners Emerging	Hubei Xingfa Chemica	1.72
Boston Partners Emerging	Zhejiang Satellite Pet	1.66
AB FCP II - Emerging Marke	Shandong Nanshan Alu	1.55
Oaktree (Lux.) Funds - Em	Zijin Mining Group Co	-0.81%
Sanford C Bernstein Fund	Zijin Mining Group Co	-0.89%
Ashmore Emerging Markets	Zijin Mining Group Co	-1.43%
AB FCP II - Emerging Marke	Zijin Mining Group Co	-1.51%

### 16. Largest Estimated Fund Flows, \$

Fund Name		
American Funds New World Fu		\$75M
MFS Emerging Markets Equity		\$54M
T Rowe Price Emerging Market		\$47M
Advisors Series Tr Pzena Em		\$29M
Vontobel Fund - mtx Sustaina	(\$16M)	
Hartford Schroders Emerging	(\$26M)	
JPMorgan Emerging Markets E	(\$29M)	
GQG Partners Emerging Marke		(\$84M)

#### 18. Largest Estimated Stock Fund Flows, \$ Between 1/31/2024 and 7/31/2024

Fund Name American Funds New World. Zijin Mining Group Co MFS Emerging Markets Equi. Beijing New Building American Funds New World. Anhui Conch Cement T Rowe Price Emerging Mar. Wanhua Chemical Gro Sanford C Bernstein Fund Zijin Mining Group Co (\$14M) Hartford Schroders Emergi. Wanhua Chemical Gro (\$26M)	CE 414
American Funds New World Anhui Conch Cement T Rowe Price Emerging Mar Wanhua Chemical Gro Sanford C Bernstein Fund Zijin Mining Group Co (\$14M) Hartford Schroders Emergi Wanhua Chemical Gro (\$26M)	\$54M
T Rowe Price Emerging Mar Wanhua Chemical Gro  Sanford C Bernstein Fund Zijin Mining Group Co (\$14M)  Hartford Schroders Emergi Wanhua Chemical Gro (\$26M)	\$54M
Sanford C Bernstein Fund Zijin Mining Group Co (\$14M) Hartford Schroders Emergi Wanhua Chemical Gro (\$26M)	\$49M
Hartford Schroders Emergi Wanhua Chemical Gro (\$26M)	\$47M
JPMorgan Emerging Market Wanhua Chemical Gro (\$29M)	
GQG Partners Emerging Ma Zijin Mining Group Co	84M)

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

2899-HK         Zijin Mining Group Co., Ltd         13.39%         0.09%         -0.05%         \$302M           914-HK         Anhui Conch Cement Compan.         7.69%         0.03%         0.00%         \$190M           358-HK         Jiangxi Copper Company Limi.         5.70%         0.02%         -0.01%         \$23M           1772-HK         Ganfeng Lithium Group Co.,         5.70%         0.01%         0.00%         \$10M           002271-CN         Beijing Oriental Yuhong Wate.         5.70%         0.02%         0.02%         \$76M           600019-CN         Baoshan Iron & Steel Co., Ltd.         4.84%         0.02%         0.00%         \$24M           601168-CN         Western Mining Co., Ltd. Clas         4.27%         0.01%         0.01%         \$30M           600309-CN         Wanhua Chemical Group Co         4.27%         0.02%         -0.01%         \$181M           6865-HK         Flat Glass Group Co., Ltd. Cl         3.99%         0.02%         0.01%         \$30M           1378-HK         China Hongqiao Group Ltd.         3.70%         0.01%         -0.03%         \$30M           002648-CN         Zhejiang Satellite Petrochemi         3.42%         0.01%         0.00%         \$76M           DQ-US<	Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
358-HK         Jiangxi Copper Company Limi.         5.70%         0.02%         -0.01%         \$23M           1772-HK         Ganfeng Lithium Group Co.,         5.70%         0.01%         0.00%         \$10M           002271-CN         Beijing Oriental Yuhong Wate         5.70%         0.02%         0.02%         \$76M           600019-CN         Baoshan Iron & Steel Co., Ltd         4.84%         0.02%         0.00%         \$24M           601168-CN         Western Mining Co., Ltd. Clas         4.27%         0.01%         0.01%         \$30M           600309-CN         Wanhua Chemical Group Co.,         4.27%         0.02%         -0.01%         \$181M           6865-HK         Flat Glass Group Co., Ltd. Cl         3.99%         0.02%         0.01%         \$30M           1378-HK         China Hongqiao Group Ltd.         3.70%         0.01%         -0.03%         \$30M           002648-CN         Zhejiang Satellite Petrochemi.         3.42%         0.01%         0.00%         \$76M	2899-HK	Zijin Mining Group Co., Ltd	13.39%	0.09%		\$302M
1772-HK         Ganfeng Lithium Group Co.,         5.70%         0.01%         0.00%         \$10M           002271-CN         Beijing Oriental Yuhong Wate         5.70%         0.02%         0.02%         \$76M           600019-CN         Baoshan Iron & Steel Co., Ltd         4.84%         0.02%         0.00%         \$24M           601168-CN         Western Mining Co., Ltd. Clas         4.27%         0.01%         0.01%         \$30M           600309-CN         Wanhua Chemical Group Co         4.27%         0.02%         -0.01%         \$181M           6865-HK         Flat Glass Group Co., Ltd. Cl         3.99%         0.02%         0.01%         \$30M           1378-HK         China Hongqiao Group Ltd.         3.70%         0.01%         -0.03%         \$30M           002648-CN         Zhejiang Satellite Petrochemi.         3.42%         0.01%         0.00%         \$76M	914-HK	Anhui Conch Cement Compan	7.69%	0.03%		\$190M
002271-CN         Beijing Oriental Yuhong Wate         5.70%         0.02%         0.02%         \$76M           600019-CN         Baoshan Iron & Steel Co., Ltd         4.84%         0.02%         0.00%         \$24M           601168-CN         Western Mining Co., Ltd. Clas         4.27%         0.01%         0.01%         \$30M           600309-CN         Wanhua Chemical Group Co         4.27%         0.02%         -0.01%         \$181M           6865-HK         Flat Glass Group Co., Ltd. Cl         3.99%         0.02%         0.01%         \$30M           1378-HK         China Hongqiao Group Ltd.         3.70%         0.01%         -0.03%         \$30M           002648-CN         Zhejiang Satellite Petrochemi.         3.42%         0.01%         0.00%         \$76M	358-HK	Jiangxi Copper Company Limi	5.70%	0.02%		\$23M
600019-CN         Baoshan Iron & Steel Co., Ltd         4.84%         0.02%         0.00%         \$24M           601168-CN         Western Mining Co., Ltd. Clas         4.27%         0.01%         0.01%         \$30M           600309-CN         Wanhua Chemical Group Co         4.27%         0.02%         -0.01%         \$181M           6865-HK         Flat Glass Group Co., Ltd. Cl         3.99%         0.02%         0.01%         \$30M           1378-HK         China Hongqiao Group Ltd.         3.70%         0.01%         -0.03%         \$30M           002648-CN         Zhejiang Satellite Petrochemi.         3.42%         0.01%         0.00%         \$76M	1772-HK	Ganfeng Lithium Group Co.,	5.70%	0.01%		\$10M
601168-CN         Western Mining Co., Ltd. Clas         4.27%         0.01%         0.01%         \$30M           600309-CN         Wanhua Chemical Group Co         4.27%         0.02%         -0.01%         \$181M           6865-HK         Flat Glass Group Co., Ltd. Cl         3.99%         0.02%         0.01%         \$30M           1378-HK         China Hongqiao Group Ltd.         3.70%         0.01%         -0.03%         \$30M           002648-CN         Zhejiang Satellite Petrochemi.         3.42%         0.01%         0.00%         \$76M	002271-CN	Beijing Oriental Yuhong Wate	5.70%	0.02%	0.02%	\$76M
600309-CN         Wanhua Chemical Group Co 4.27%         0.02%         -0.01%         \$181M           6865-HK         Flat Glass Group Co., Ltd. Cl 3.99%         0.02%         0.01%         \$30M           1378-HK         China Hongqiao Group Ltd	600019-CN	Baoshan Iron & Steel Co., Ltd	4.84%	0.02%	0.00%	\$24M
6865-HK         Flat Glass Group Co., Ltd. Cl         3.99%         0.02%         0.01%         \$30M           1378-HK         China Hongqiao Group Ltd.         3.70%         0.01%         -0.03%         \$30M           002648-CN         Zhejiang Satellite Petrochemi.         3.42%         0.01%         0.00%         \$76M	601168-CN	Western Mining Co., Ltd. Clas	4.27%	0.01%	0.01%	\$30M
1378-HK         China Hongqiao Group Ltd.         3.70%         0.01%         -0.03%         \$30M           002648-CN         Zhejiang Satellite Petrochemi         3.42%         0.01%         0.00%         \$76M	600309-CN	Wanhua Chemical Group Co	4.27%	0.02%		\$181M
002648-CN Zhejiang Satellite Petrochemi 3.42% 0.01% 0.00% \$76M	6865-HK	Flat Glass Group Co., Ltd. Cl	3.99%	0.02%	0.01%	\$30M
	1378-HK	China Hongqiao Group Ltd.	3.70%	0.01%		\$30M
DQ-US Daqo New Energy Corp Spons 3.13% 0.01% 0.01% \$23M	002648-CN	Zhejiang Satellite Petrochemi	3.42%	0.01%	0.00%	\$76M
	DQ-US	Dago New Energy Corp Spons	3.13%	0.01%	0.01%	\$23M

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % $\Delta$	Fund Flows, \$
2899-HK	Zijin Mining Group Co., Ltd	2.28%	0.00%	\$55M
1378-HK	China Hongqiao Group Ltd.	1.99%	0.01%	\$26M
1258-HK	China Nonferrous Mining Corp	1.71%	0.00%	\$4M
002078-CN	Shandong Sunpaper Co., Ltd	1.14%	0.01%	\$7M
000975-CN	Yintai Gold Co., Ltd. Class A	1.14%	0.00%	\$17M
002648-CN	Zhejiang Satellite Petrochemi	0.85%	0.01%	
300487-CN	Sunresin New Materials Co., L			
2689-HK	Nine Dragons Paper Holdings			(\$2M)
148-HK	Kingboard Holdings Limited			
002812-CN	Yunnan Energy New Material			(\$3M)
2268-HK	Youyuan International Holdin			(\$26M)
DQ-US	Daqo New Energy Corp Spons			(\$3M)

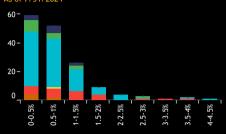
#### 21. Largest Stock Level Estimated Fund Flows Between 1/31/2024 and 7/31/2024

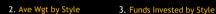




### Brazil Fund Ownership Profile

### 1. Histogram of Fund Weights As of 7/31/2024







#### 4. Largest Fund Weights



#### 5. Largest Stock Level Fund Weights

Fund Name Stock Name	
Schroder Intl. Selctn. Fd. S Klabin SA Ctf de Depo	4.39%
Amundi Funds Emerging Ma Suzano S.A.	3.20%
Oaktree (Lux.) Funds - Em Vale S.A.	2.64%
White Fleet - OLZ Equity E Suzano S.A.	2.52%
Brookfield Invt. Funds - Oa Vale S.A.	2.46%
Ashmore Emerging Markets Gerdau S.A. Pfd	2.17%
UBAM - Positive Impact Em Klabin SA Ctf de Depo	2.15%
UBS (Irl) Investor Selection Suzano S.A.	2.06%
UBS Investment Funds ICVC Suzano S.A.	2.00%
Fisher Invts. Instl. Fds. Plc Vale S.A.	1.90%

Source: Factset, Copley Fund Research



### 15. Largest Changes in Fund Weight Between 1/31/2024 and 7/31/2024



### 16. Largest Estimated Fund Flows, \$ Between 1/31/2024 and 7/31/2024



### 17. Largest Changes in Stock Weight Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	
Ashmore Emerging Markets	Gerdau S.A. Pfd	2.17
PIMCO RAE Emerging Marke	Vale S.A.	0.95%
Boston Partners Emerging	Vale S.A.	0.94%
New Capital UCITS Fund Pl	CSN Mineracao SA	0.82%
Baron Emerging Markets Fu	Suzano S.A.	-0.95%
Nuveen Emerging Markets	Vale S.A.	-1.15%
UBAM - Positive Impact Em	Klabin SA Ctf de Depo	-1.21%
AQR UCITS Funds - Sustain	Gerdau S.A. Pfd	-1.72%

### 18. Largest Estimated Stock Fund Flows, \$ Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name		
MFS Emerging Markets Equi	Vale S.A.		\$89٨
Fidelity Series Emerging M	Gerdau S.A. Pfd		\$35M
PIMCO RAE Emerging Marke	Vale S.A.		\$20M
Advisors Series Tr Pzena	Vale S.A.		\$17M
Fidelity Inv. Trust - Emergi	Suzano S.A.	(\$42M)	
Baron Emerging Markets Fu	Suzano S.A.	(\$43M)	
American Funds New World	Gerdau S.A. Pfd	(\$51M)	
American Funds New World	Vale S.A.	(\$233 <mark>M)</mark>	

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
VALE3-BR	Vale S.A.	21.94%	0.17%		\$1,145M
SUZB3-BR	Suzano S.A.	14.53%	0.09%		\$338M
GGBR4-BR	Gerdau S.A. Pfd	11.97%	0.04%		\$230M
KLBN11-BR	Klabin SA Ctf de Deposito de	8.55%	0.05%	0.00%	\$149M
CSNA3-BR	Companhia Siderurgica Nacio	3.13%	0.00%		\$6M
BRKM5-BR	Braskem S.A. Pfd A	2.56%	0.01%	0.01%	\$11M
GOAU4-BR	Metalurgica Gerdau SA Pfd	2.28%	0.00%	0.00%	\$97M
CMIN3-BR	CSN Mineracao SA	2.28%	0.01%	0.01%	\$7M
CBAV3-BR	Companhia Brasileira de Alu	1.99%	0.01%	0.01%	\$11M
SMTO3-BR	Sao Martinho S.A.	1.14%	0.00%	0.00%	\$12M
GGBR3-BR	Gerdau S.A.	1.14%	0.00%	0.00%	\$7M
USIM5-BR	Usinas Siderurgicas de Minas	0.85%	0.00%	0.00%	\$5M

### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 1/31/2024 and 7/31/2024

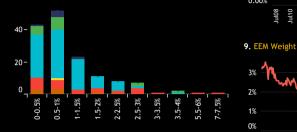
Ticker	Stock Name	Funds Invested	Ave Wgt % $\Delta$	Fund Flows, \$
CBAV3-BR	Companhia Brasileira de Alu	0.85%	0.00%	\$3M
BRKM5-BR	Braskem S.A. Pfd A	0.57%	0.00%	\$2M
CMIN3-BR	CSN Mineracao SA	0.28%	0.00%	(\$2M)
VALE5-BR	Vale S.A. Pfd Registered Clas	0.00%	0.00%	\$0M
USIM3-BR	Usinas Siderurgicas de Minas	0.00%	0.00%	\$0M
USIM11-BR	Usinas Siderurgicas de Minas	0.00%	0.00%	\$0M
CSNA3-BR	Companhia Siderurgica Nacio	-0.85%		(\$2M)
GOAU4-BR	Metalurgica Gerdau SA Pfd	-0.85%		
USIM5-BR	Usinas Siderurgicas de Minas			(\$3M)
SMTO3-BR	Sao Martinho S.A.	-1.42%		
GGBR4-BR	Gerdau S.A. Pfd			(\$70M)
VALE3-BR	Vale S.A.			(\$623M)

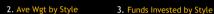
Ticker	Stock Name			
CBAV3-BR	Companhia Brasileira de Aluminio			\$3M
BRKM5-BR	Braskem S.A. Pfd A			\$2M
SGML-CA	Sigma Lithium Corporation			\$1M
KLBN4-BR	Klabin SA Pfd Registered			\$1M
VALE5-BR	Vale S.A. Pfd Registered Class A			\$0M
USIM3-BR	Usinas Siderurgicas de Minas Gerais			\$0M
SMTO3-BR	Sao Martinho S.A.		(\$4M)	
GOAU4-BR	Metalurgica Gerdau SA Pfd		(\$4M)	
KLBN11-BR	Klabin SA Ctf de Deposito de Acoes		(\$16M)	
GGBR4-BR	Gerdau S.A. Pfd		(\$70M)	
SUZB3-BR	Suzano S.A.		(\$182M)	
VALE3-BR	Vale S.A.	(\$623M)		



### South Africa Fund Ownership Profile

#### 1. Histogram of Fund Weights As of 7/31/2024







#### 4. Largest Fund Weights



#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Oaktree (Lux.) Funds - Em	AngloGold Ashanti Lim.	4.10%
Brookfield Invt. Funds - Oa	AngloGold Ashanti Lim	3.90%
Redwheel Global Emerging	Gold Fields Limited	3.77%
Seafarer Overseas Value Fu	Mondi plc	3.21%
Barrow Hanley Concentrat	Sibanye Stillwater Lim	2.79%
Optimix Emerging Markets $\ldots$	AngloGold Ashanti Lim	2.63%
UBAM - Positive Impact Em	Mondi plc	2.55%
Fisher Invts. Instl. Fds. Plc $\ldots$	Kumba Iron Ore Limited	2.37%
BlackRock Global Funds - E	Gold Fields Limited	2.33%
Fisher Invts. EM. Mrkts. Eq	Kumba Iron Ore Limited	2.30%



3% 2%

1%

0%

-0.50%

-1.00%



Jun08 May.. Aprilo Marili Feb12 Jan13 Dec13 Nov14 Oct15 Aug17 Jul18 Jun19 Mar22 Feb23 Jan24

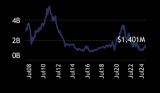
12. Average Weight vs EEM



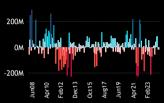
10, # of Companies Invested

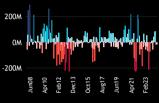


#### 8. Combined Fund AUM, \$



#### 11. Monthly Fund Flows, \$

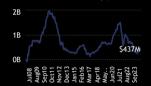




#### 13. Funds Overweight %



#### 14. Cumulative Fund Flows, \$



#### 15. Largest Changes in Fund Weight Between 1/31/2024 and 7/31/202

Fund Name	
Oaktree (Lux.) Funds - Emergi	3.08%
Optimix Emerging Markets Fund	2.86
Coronation Global Opportuniti	1.78%
Advisors Series Tr Pzena Em	1.53%
Fisher Invts. EM. Mrkts. Eq. Re1.07%	
Fisher Invts. Instl. Fds. Plc - E1.24%	
Virtus NFJ Emerging Markets V	-1.74%
Pictet Global Selection Fund	-2.14%

#### 17. Largest Changes in Stock Weight Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	
Coronation Global Opportu	AngloGold Ashanti Lim	1.78%
Redwheel Next Generation	Impala Platinum Holdi	1.58%
Advisors Series Tr Pzena	Sasol Limited	1.53%
Oaktree (Lux.) Funds - Em	AngloGold Ashanti Lim	1.53%
Artisan Sustainable Emergi	Gold Fields Limited -0.57%	
BlackRock Global Funds - E	Gold Fields Limited	-0.62%
Fisher Invts. EM. Mrkts. Eq	Kumba Iron Ore Limited	-1.07%
Fisher Invts. Instl. Fds. Plc	Kumba Iron Ore Limited	-1.24%

### 16. Largest Estimated Fund Flows, \$

Fund Name	
Fidelity Inv. Trust - Emerging	\$70M
Fidelity Series Emerging Mark	\$59M
MFS Emerging Markets Equity	\$35M
Advisors Series Tr Pzena Em	\$32M
Baron Emerging Markets Fund (\$9M)	ų.
Hartford Schroders Emerging	(\$10M)
TT International Funds Plc - E	(\$10M)
BlackRock Global Funds - Eme	(\$20M)

#### 18. Largest Estimated Stock Fund Flows, \$ Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	
Fidelity Inv. Trust - Emergi	Gold Fields Limited	\$72M
MFS Emerging Markets Equi	Gold Fields Limited	\$35M
Advisors Series Tr Pzena	Sasol Limited	\$32M
Fidelity Series Emerging M	Impala Platinum Holdi	\$27M
Amundi Funds - Emerging	AngloGold Ashanti Lim (\$5M)	
BlackRock Emerging Marke	AngloGold Ashanti Lim	(\$9M)
Baron Emerging Markets Fu	Gold Fields Limited	(\$9M)
BlackRock Global Funds - E	Gold Fields Limited	(\$20M)

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

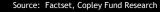
Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
GFI-ZA	Gold Fields Limited	17.95%	0.11%		\$493M
KIO-ZA	Kumba Iron Ore Limited	11.40%	0.04%	0.02%	\$87M
IMP-ZA	Impala Platinum Holdings Lim	9.97%	0.04%		\$262M
ANG-ZA	AngloGold Ashanti Limited	9.69%	0.08%		\$166M
HAR-ZA	Harmony Gold Mining Co. Ltd.	7.41%	0.04%		\$42M
SOL-ZA	Sasol Limited	6.27%	0.02%		\$74M
AMS-ZA	Anglo American Platinum Lim	6.27%	0.01%		\$19M
SSW-ZA	Sibanye Stillwater Limited	5.13%	0.02%		\$38M
SAP-ZA	Sappi Limited	3.42%	0.01%	0.01%	\$20M
MNDI-GB	Mondi plc	3.42%	0.05%	0.05%	\$134M
NPH-ZA	Northam Platinum Holdings Li	2.85%	0.01%		\$17M
ARI-ZA	African Rainbow Minerals Lim	2.85%	0.01%	0.01%	\$39M

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % $\Delta$	Fund Flows, \$
KIO-ZA	Kumba Iron Ore Limited	1.14%		\$10M
IMP-ZA	Impala Platinum Holdings Lim	0.85%	0.01%	\$26M
HAR-ZA	Harmony Gold Mining Co. Ltd.	0.85%	0.02%	\$7M
ANG-ZA	AngloGold Ashanti Limited	0.85%	0.02%	\$10M
PAF-GB	Pan African Resources PLC	0.28%	0.00%	\$1M
TSX-ZA	Trans Hex Group Limited	0.00%	0.00%	\$0M
AMS-ZA	Anglo American Platinum Lim			
NPH-ZA	Northam Platinum Holdings Li			\$9M
ARI-ZA	African Rainbow Minerals Lim		0.00%	\$12M
SAP-ZA	Sappi Limited	-0.85%		(\$3M)
SSW-ZA	Sibanye Stillwater Limited			(\$3M)
GFI-ZA	Gold Fields Limited		0.00%	\$74M

### 21. Largest Stock Level Estimated Fund Flows

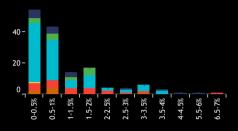
Ticker	Stock Name		
GFI-ZA	Gold Fields Limited		\$74M
SOL-ZA	Sasol Limited		\$40M
IMP-ZA	Impala Platinum Holdings Limited		\$26M
ARI-ZA	African Rainbow Minerals Limited	į	\$12M
ANG-ZA	AngloGold Ashanti Limited		\$10M
KIO-ZA	Kumba Iron Ore Limited		\$10M
OMN-ZA	Omnia Holdings Limited	\$0M	
PPC-ZA	PPC Limited	\$0M	
SAP-ZA	Sappi Limited	(\$3M)	
SSW-ZA	Sibanye Stillwater Limited	(\$3M)	
MNDI-GB	Mondi plc	(\$5M)	
AMS-ZA	Anglo American Platinum Limited	(\$10M)	

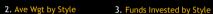




### Mexico Fund Ownership Profile

#### 1. Histogram of Fund Weights As of 7/31/2024







#### 4. Largest Fund Weights

Fund Name 6.87% Overstone Fund PLC - Emerging Markets Equi... Pacific Select Fund - Emerging Markets Portf.. 5.58% MassMutual Premier Strategic Emerging Mark.. 4.03% 3.95% Invesco Developing Markets Fund Fidelity Funds SICAV - Institutional Emerging . 3.69% Fidelity Institutional Funds - Emerging Marke. 3.56% Fidelity Funds SICAV - Emerging Markets Fund 3.32% Ninety One Glb. Strat. Fd. - Emerging Market... 3.23% Nordea Emerging Market Equities 3.12% abrdn OEIC II - Emerging Markets Income Equ. 3.11%

#### 5. Largest Stock Level Fund Weights

Source: Factset, Copley Fund Research

Stock Name		
Grupo Mexico S.A.B. d	5.58	X
Ternium S.A. Sponsor	4.43	X
Grupo Mexico S.A.B. d	4.03	8
Grupo Mexico S.A.B. d	3.95	8
Grupo Mexico S.A.B. d	3.69%	ó
Grupo Mexico S.A.B. d	3.56%	ó
Grupo Mexico S.A.B. d	3.32%	j
Grupo Mexico S.A.B. d	3.12%	
Grupo Mexico S.A.B. d	3.11%	
Grupo Mexico S.A.B. d	3.08%	
	Grupo Mexico S.A.B. d Ternium S.A. Sponsor Grupo Mexico S.A.B. d	Grupo Mexico S.A.B. d 5.58 Ternium S.A. Sponsor 4.43 Grupo Mexico S.A.B. d 4.03 Grupo Mexico S.A.B. d 3.95 Grupo Mexico S.A.B. d 3.699 Grupo Mexico S.A.B. d 3.569 Grupo Mexico S.A.B. d 3.328 Grupo Mexico S.A.B. d 3.328 Grupo Mexico S.A.B. d 3.328 Grupo Mexico S.A.B. d 3.128



9. EEM Weight

1%

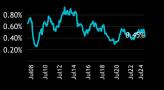
0.20%

0.00%

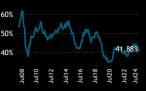
-0.20%

-0.40%

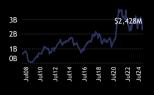
-0.60%



### 7. Funds Invested %



#### 8. Combined Fund AUM, \$





#### 11. Monthly Fund Flows, \$





#### 14. Cumulative Fund Flows, \$



#### 15. Largest Changes in Fund Weight Between 1/31/2024 and 7/31/2024

12. Average Weight vs EEM



#### 17. Largest Changes in Stock Weight Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	
Vontobel Fund - mtx Sustai	Grupo Mexico S.A.B. d	1.639
Fidelity Funds SICAV - Sust	Grupo Mexico S.A.B. d	1.11%
Celsius Invt. Fd. SICAV - Su	Cemex SAB de CV Cert	1.07%
Ashmore Emerging Markets	Grupo Mexico S.A.B. d	0.90%
Overstone Fund PLC - Emer	Ternium S.A. Sponsor	-1.51%
MassMutual Premier Strate	Grupo Mexico S.A.B. d	-1.54%
Invesco Developing Market	Grupo Mexico S.A.B. d	-1.56%
Overstone Fund PLC - Emer	Orbia Advance Corp. S	-1.63%

#### 16. Largest Estimated Fund Flows, \$ Between 1/31/2024 and 7/31/20

Fund Name	
American Funds New World Fu	\$98M
Vontobel Fund - mtx Sustaina	\$54M
Ninety One Glb. Strat. Fd E	\$27M
Fidelity Series Emerging Mark	\$22M
American Century Emerging M (\$29M)	
Fidelity Emerging Markets Fund (\$39M)	
T Rowe Price Emerging Market (\$61M)	
Invesco Developing Markets Fu (\$492M)	

#### 18. Largest Estimated Stock Fund Flows, \$ Between 1/31/2024 and 7/31/2024

	6. 1.11	
Fund Name	Stock Name	
American Funds New World	Grupo Mexico S.A.B. d	\$131٨
Vontobel Fund - mtx Sustai	Grupo Mexico S.A.B. d	\$54M
Fidelity Series Emerging M	Grupo Mexico S.A.B. d	\$29M
Celsius Invt. Fd. SICAV - Su	Cemex SAB de CV Cert	\$21M
American Century Emergin	Cemex SAB de CV Cert (\$29M)	Ė
T Rowe Price Emerging Mar	Grupo Mexico S.A.B. d (\$29M)	E
Fidelity Emerging Markets	GCC SAB de CV (\$39M)	
Invesco Developing Market	Grupo Mexico S.A.B. d. (\$492M)	

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
CEMEXCPO-MX	Cemex SAB de CV Cert Part O	18.80%	0.09%		\$402M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V	17.38%	0.19%		\$1,735M
TX-US	Ternium S.A. Sponsored ADR	9.12%	0.08%	0.08%	\$111M
ORBIA-MX	Orbia Advance Corp. SAB de CV	5.98%	0.02%		\$28M
ALFAA-MX	Alfa, S.A.B. de C.V. Class A	5.41%	0.02%		\$31M
GCC-MX	GCC SAB de CV	4.56%	0.02%	0.02%	\$41M
FRES-GB	Fresnillo PLC	1.99%	0.01%	0.01%	\$46M
PE&OLES-MX	Industrias Penoles SAB de CV	1.71%	0.00%		\$7M
ALPEKA-MX	Alpek, S.A.B. de C.V. Class A	1.42%	0.00%	0.00%	\$5M
CMOCTEZ-MX	Corporacion Moctezuma SAB	0.85%	0.02%	0.02%	\$21M
CEMEXA-MX	Cemex SAB de CV Class A	0.57%	0.00%	0.00%	\$1M
SIMECB-MX	Grupo SIMEC SAB de CV Class B	0.28%	0.00%	0.00%	\$0M

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 1/31/2024 and 7/31/2024

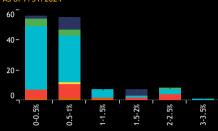
Ticker	Stock Name	Funds Invested	Ave Wgt % $\Delta$	Fund Flows, \$
ALFAA-MX	Alfa, S.A.B. de C.V. Class A	1.14%		\$7M
PE&OLES-MX	Industrias Penoles SAB de CV	0.28%	0.00%	\$3M
VITROA-MX	Vitro SAB de CV Class A	0.00%	0.00%	\$0M
SIMECB-MX	Grupo SIMEC SAB de CV Class B	0.00%		\$0M
PAPPEL-MX	Bio-PAPPEL SAB de CV	0.00%	0.00%	\$0M
P2253THW2	CEMEX SAB de CV 3.75% 15-M	0.00%	0.00%	\$0M
GCC-MX	GCC SAB de CV			
FRES-GB	Fresnillo PLC			
TX-US	Ternium S.A. Sponsored ADR			\$4M
ALPEKA-MX	Alpek, S.A.B. de C.V. Class A			
CEMEXCPO-MX	Cemex SAB de CV Cert Part O	-0.85%		
ORBIA-MX	Orbia Advance Corp. SAB de CV			(\$3M)

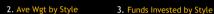
Ticker	Stock Name			
ALFAA-MX	Alfa, S.A.B. de C.V. Class A			\$7M
TX-US	Ternium S.A. Sponsored ADR			\$4M
PE&OLES-MX	Industrias Penoles SAB de CV			\$3M
VITROA-MX	Vitro SAB de CV Class A			\$0M
SIMECB-MX	Grupo SIMEC SAB de CV Class B			\$0M
PAPPEL-MX	Bio-PAPPEL SAB de CV			\$0M
CMOCTEZ-MX	Corporacion Moctezuma SAB de CV		(\$1M)	
ORBIA-MX	Orbia Advance Corp. SAB de CV		(\$3M)	
FRES-GB	Fresnillo PLC		(\$40M)	
GCC-MX	GCC SAB de CV		(\$48M)	
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Re		(\$104M)	
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	(\$382M)		



### South Korea Fund Ownership Profile

#### 1. Histogram of Fund Weights As of 7/31/2024







#### 4. Largest Fund Weights

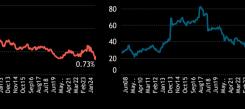


#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Skyline Umb. Fd. ICAV - AR	POSCO Holdings Inc.	2.48%
Carmignac Portfolio - Emer	Soulbrain Co., Ltd.	2.30%
PIMCO RAE Emerging Marke	POSCO Holdings Inc.	2.07%
Sparinvest Value Emerging	POSCO Holdings Inc.	2.01%
Vaughan Nelson Emerging	$\qquad \qquad \text{Hansol Chemical Co.,}$	1.75%
${\it Martin Currie SMASh Series} \; \\$	LG Chem Ltd.	1.65%
Carmignac Emergents	LG Chem Ltd.	1.55%
Ashmore Emerging Markets	$Hansol\ Chemical\ Co.,\$	1.52%
Vaughan Nelson Emerging	Soulbrain Co., Ltd.	1.49%
CM-AM Global Emerging Ma	LG Chem Ltd.	1.41%

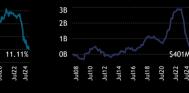












8. Combined Fund AUM. \$

11. Monthly Fund Flows, \$

4B

3B

2B

#### 15. Largest Changes in Fund Weight Between 1/31/2024 and 7/31/20

12. Average Weight vs EEM

0.00%

-1.00%

-2.00%

Fund Name	
Boston Partners Emerging Mar	1.
AB FCP II - Emerging Market V	0.789
VALIC Company I - Emerging E	0.60%
Oaktree (Lux.) Funds - Emergi	0.59%
Carmignac Emergents	-1.11%
Pacific Select Fund - Emerging	-1.12%
Martin Currie SMASh Series EM	-1.22%
T Rowe Price Emerging Market	-1.26%



Fund Name	Stock Name	
AB FCP II - Emerging Marke	Kumho Petrochemical	0.78%
Boston Partners Emerging	Kumho Petrochemical	0.65%
Calvert Emerging Markets	Hansol Chemical Co.,	0.63%
Oaktree (Lux.) Funds - Em	LG Chem Ltd.	0.59%
abrdn SICAV I - EM Sust. De	LG Chem Ltd.	-1.07%
Pacific Select Fund - Emer	LG Chem Ltd.	-1.12%
Martin Currie SMASh Series	LG Chem Ltd.	-1.22%
T Rowe Price Emerging Mar	LG Chem Ltd.	-1.26%

#### 16. Largest Estimated Fund Flows, \$ Between 1/31/2024 and 7/31/202



#### 18. Largest Estimated Stock Fund Flows, \$ Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name		
Delaware Emerging Market	LG Chem Ltd.		\$25M
Federated Hermes Invt. Fu	Hansol Chemical Co.,		\$17M
Calvert Emerging Markets	Hansol Chemical Co.,		\$13M
GS Funds - Emerging Marke	Korea Zinc Co., Ltd.		\$7M
Pacific Select Fund - Emer	LG Chem Ltd.	(\$5M)	
AQR UCITS Funds - Sustain	Hyundai Steel Company	(\$5M)	
Goldman Sachs Emerging M	POSCO Holdings Inc.	(\$7M)	
T Rowe Price Emerging Mar	LG Chem Ltd.		(\$51M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
051910-KR	LG Chem Ltd.	19.94%	0.10%		\$252M
051915-KR	LG Chem Ltd Pfd Registered	6.55%	0.02%	0.00%	\$48M
005490-KR	POSCO Holdings Inc.	5.98%	0.03%		\$76M
004020-KR	Hyundai Steel Company	4.27%	0.01%		\$14M
011780-KR	Kumho Petrochemical Co., Ltd.	3.99%	0.01%		\$13M
010060-KR	OCI Co., Ltd	3.99%	0.01%	0.01%	\$16M
010130-KR	Korea Zinc Co., Ltd.	3.70%	0.01%		\$37M
014680-KR	Hansol Chemical Co., Ltd	3.42%	0.03%	0.03%	\$100M
002380-KR	KCC Corporation	2.85%	0.01%	0.01%	\$5M
357780-KR	Soulbrain Co., Ltd.	2.56%	0.02%	0.02%	\$34M
011170-KR	Lotte Chemical Corp.	2.28%	0.00%		\$5M
003670-KR	POSCO Chemical Co., Ltd.	2.28%	0.00%		\$4M

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 1/31/2024 and 7/31/2024

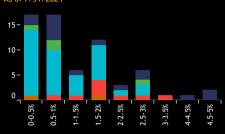
Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
103140-KR	Poongsan Corporation	1.42%	0.00%	\$8M
011780-KR	Kumho Petrochemical Co., Ltd.	1.42%	0.01%	\$8M
002380-KR	KCC Corporation	1.14%	0.00%	\$2M
001570-KR	Kum Yang Co., Ltd.	0.85%		\$0M
357780-KR	Soulbrain Co., Ltd.	0.85%		
002030-KR	ASIA Holdings CO., Ltd.	0.28%	0.00%	\$0M
000880-KR	Hanwha Corp			
014680-KR	Hansol Chemical Co., Ltd	-0.85%		\$8M
004000-KR	LOTTE Fine Chemical Co,. Ltd.	-0.85%		(\$2M)
004020-KR	Hyundai Steel Company			
005490-KR	POSCO Holdings Inc.			
051910-KR	LG Chem Ltd.			

Ticker	Stock Name			
011780-KR	Kumho Petrochemical Co., Ltd.			\$8M
014680-KR	Hansol Chemical Co., Ltd			\$8M
103140-KR	Poongsan Corporation			\$8M
010130-KR	Korea Zinc Co., Ltd.			\$7M
121600-KR	Advanced Nano Products Co., Ltd			\$4M
002380-KR	KCC Corporation			\$2M
051915-KR	LG Chem Ltd Pfd Registered Shs Iss		(\$3M)	
010060-KR	OCI Co., Ltd		(\$6M)	
004020-KR	Hyundai Steel Company		(\$16M)	
011170-KR	Lotte Chemical Corp.		(\$29M)	
005490-KR	POSCO Holdings Inc.		(\$66M)	
051910-KR	LG Chem Ltd.	(\$410M)		



### United Kingdom Fund Ownership Profile

#### 1. Histogram of Fund Weights As of 7/31/2024







#### 4. Largest Fund Weights



#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name		
RBC Funds (Lux) - Emergin	Antofagasta plc	4.6	<b>57</b> %
RBC Funds Trust - Emergin	Antofagasta plc	4.5	51%
Martin Currie SMASh Series	Antofagasta plc	4.2	29%
Sanlam Universal Fds. Plc	Centamin plc	2.9	7%
UBS (Irl) Investor Selection	Anglo American plc	2.9	6%
UBS Investment Funds ICVC	Anglo American plc	2.9	1%
Pictet Global Selection Fun	Centamin plc	2.8	4%
Schroder ISF - Emerging Ma	Hochschild Mining plc	2.43	3%
Amana Developing World F	Rio Tinto plc	2.14	1%
RBC Funds (Lux) - Emergin	Antofagasta plc	2.09	%

Source: Factset, Copley Fund Research



Jun08 May.. Apr10 Mar11 Feb12 Jan13 Dec13 Nov14 Oct15 Aug17 Jul18 Jun19 Mar22 Feb23 Jan24

12. Average Weight vs EEM

0.60%

0.40%

0.20%

0.00%



7. Funds Invested %

30%

20%

\$56M

S6M

\$5M

S4M

(\$63M)











16. Largest Estimated Fund Flows, \$

Between 1/31/2024 and 7/31/202

American Funds New World Fu..

Inv. Smlr. Co. and Mkts. Invt. ..

RBC Funds Trust - Emerging M..

Pictet Global Selection Fund -..

Invesco Developing Markets Fu..

Martin Currie SMASh Series EM.. (\$23M) Fidelity Inv. Trust - Emerging .. (\$25M) John Hancock Emerging Marke.. (\$28M)

Fund Name





Ford Name	Charle Name		
Fund Name	Stock Name		
Pictet Global Selection Fun	Centamin plc		2.84%
TT International Funds Plc	Centamin plc		2.00%
Vaughan Nelson Emerging	Antofagasta plc		1.16%
Transamerica Emerging Ma	Anglo American plc		1.05%
Nordea 1 SICAV - Emerging	Antofagasta plc	-0.79%	
Martin Currie SMASh Series	Antofagasta plc	-1.00%	
John Hancock Emerging Ma	Anglo American plc	-1.08%	
DWS Emerging Markets Equ	Antofagasta plc		-2.34%



Fund Name	Stock Name		
American Funds New World	Linde plc		\$41M
American Funds New World	Antofagasta plc		\$15M
Inv. Smlr. Co. and Mkts. In	Anglo American plc		\$6M
RBC Funds Trust - Emergin	Antofagasta plc		\$5M
Martin Currie SMASh Series	Antofagasta plc	(\$23M)	
Fidelity Inv. Trust - Emergi	Antofagasta plc	(\$25M)	
John Hancock Emerging Ma	Anglo American plc	(\$28M)	
Invesco Developing Market	Antofagasta plc		(\$63M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
ANTO-GB	Antofagasta plc	8.55%	0.11%	0.11%	\$678M
AAL-GB	Anglo American plc	5.41%	0.07%	0.07%	\$193M
CEY-GB	Centamin plc	2.28%	0.03%	0.03%	\$28M
HOC-GB	Hochschild Mining plc	1.42%	0.01%	0.01%	\$23M
RIO-GB	Rio Tinto plc	0.85%	0.01%	0.01%	\$9M
GFM-GB	Griffin Mining Limited	0.57%	0.00%	0.00%	\$8M
FXPO-GB	Ferrexpo plc	0.57%	0.00%	0.00%	\$4M
LIN-US	Linde plc	0.28%	0.00%	0.00%	\$355M
JLP-GB	Jubilee Metals Group PLC	0.28%	0.00%	0.00%	\$1M
TMC-GB	Toledo Mining Corporation Plc		0.00%	0.00%	\$0M
SXX-GB	Sirius Minerals Plc		0.00%	0.00%	\$0M
STEL-GB	Stellar Diamonds plc		0.00%	0.00%	\$0M

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 1/31/2024 and 7/31/2024

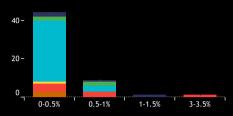
Ticker	Stock Name	Funds Invested	Ave Wgt $\%$ $\Delta$	Fund Flows, \$
ANTO-GB	Antofagasta plc	0.85%		(\$147M)
CEY-GB	Centamin plc	0.28%	0.02%	\$9M
TMC-GB	Toledo Mining Corporation Plc	0.00%	0.00%	\$0M
SXX-GB	Sirius Minerals Plc	0.00%	0.00%	\$0M
STEL-GB	Stellar Diamonds plc	0.00%	0.00%	\$0M
RIO-AU	Rio Tinto Limited	0.00%		(\$3M)
AMI-GB	African Minerals Limited	0.00%	0.00%	\$0M
ADT1-GB	Adriatic Metals Plc	0.00%	0.00%	\$0M
ACA-GB	Acacia Mining PLC	0.00%	0.00%	\$0M
RIO-GB	Rio Tinto plc			(\$7M)
LIN-US	Linde plc			\$24M
AAL-GB	Anglo American plc			(\$83M)

Ticker	Stock Name			
LIN-US	Linde plc			\$24M
CEY-GB	Centamin plc			\$9M
TMC-GB	Toledo Mining Corporation Plc			\$0M
SXX-GB	Sirius Minerals Plc			\$0M
STEL-GB	Stellar Diamonds plc			\$0M
REX-GB	Rexam PLC			\$0M
JLP-GB	Jubilee Metals Group PLC		\$0M	
HOC-GB	Hochschild Mining plc		(\$1M)	
RIO-AU	Rio Tinto Limited		(\$3M)	
RIO-GB	Rio Tinto plc		(\$7M)	
AAL-GB	Anglo American plc	(\$83M)		
ANTO-GB	Antofagasta plc	(\$147M)		



### Chile Fund Ownership Profile

### 1. Histogram of Fund Weights As of 7/31/2024



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



#### 4. Largest Fund Weights



#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Eastspring Investments - Gl	Empresas CMPC S.A.	2.02
Amana Developing World F	Sociedad Quimica y Mi	1.369
Eastspring Investments - Gl	Sociedad Quimica y Mi	1.08%
Mondrian Emerging Market	Sociedad Quimica y Mi	0.70%
Redwheel Next Generation	CAP S.A.	0.68%
abrdn SICAV I - EM Sustaina	Sociedad Quimica y Mi	0.64%
Lazard Glb. Active Fds. Plc	Sociedad Quimica y Mi	0.61%
Macquarie VIP Emerging M	Sociedad Quimica y Mi	0.60%
Lazard Emerging Markets E	Sociedad Quimica y Mi	0.59%
Delaware Emerging Market	Sociedad Quimica v Mi	0.55%

Source: Factset, Copley Fund Research



### 15. Largest Changes in Fund Weight Between 1/31/2024 and 7/31/2024

Jul08
Aug09
Sep10
Dct11
Vov12
Jan15
Jan15
Feb16
Apr18
Apr18
May...
Jun20
Jul21
Aug22

-1.00% -1.50%



### 16. Largest Estimated Fund Flows, \$ Between 1/31/2024 and 7/31/2024



### 17. Largest Changes in Stock Weight Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	
Schroder ISF - Global Emer	Sociedad Quimica y Mi	0.42%
Hartford Schroders Emergi	Sociedad Quimica y Mi	0.27%
Schroder ISF - Emerging Ma	Sociedad Quimica y Mi	0.26%
UniEM Global	Sociedad Quimica y Mi	0.23%
Mondrian Emerging Market	Sociedad Quimica y Mi0.22%	
BlackRock Advantage Emer	Sociedad Quimica y Mi0.24%	
Northern Trust Invt. Fds. P	Sociedad Quimica y Mi	-0.35%
Redwheel Next Generation	CAP S.A.	-0.52%

### 18. Largest Estimated Stock Fund Flows, \$ Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	
Hartford Schroders Emergi	Sociedad Quimica y Mi	\$22M
Schroder ISF - Emerging Ma	Sociedad Quimica y Mi	\$18M
Schroder ISF - Global Emer	Sociedad Quimica y Mi	\$10M
Lazard Emerging Markets E	Sociedad Quimica y Mi	\$1M
Ohman Emerging Markets	Sociedad Quimica y Mi \$0M	
BlackRock Advantage Emer	Sociedad Quimica y Mi \$0M	
Swedbank Robur Access Ed	Sociedad Quimica y Mi \$0M	
Northern Trust Invt. Fds. P	Sociedad Quimica y Mi \$0M	

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
SQM.B-CL	Sociedad Quimica y Minera d	12.25%	0.04%		\$143M
CMPC-CL	Empresas CMPC S.A.	3.13%	0.01%		\$14M
CAP-CL	CAP S.A.	1.71%	0.00%	0.00%	\$7M
SQMRF-US	Sociedad Quimica Y Minera D		0.00%	0.00%	\$0M
SQMB.OSA-CL	Sociedad Quimica y Minera d		0.00%	0.00%	\$0M
SQM.A-CL	Sociedad Quimica y Minera d		0.00%	0.00%	\$0M
SK-CL	Sigdo Koppers S.A.		0.00%	0.00%	\$0M
MOLYMET-CL	Molibdenos y Metales S.A.		0.00%	0.00%	\$0M
MASISA-CL	Masisa S.A.		0.00%	0.00%	\$0M
ENAEX-CL	Enaex S.A.		0.00%	0.00%	\$0M
ARA-CA	Aclara Resources, Inc.		0.00%	0.00%	\$0M

### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 1/31/2024 and 7/31/2024

		Funds Invested		
Ticker	Stock Name	% Δ	Ave Wgt % $\Delta$	Fund Flows, \$
CAP-CL	CAP S.A.	1.42%		\$2M
SQMRF-US	Sociedad Quimica Y Minera D	0.00%	0.00%	\$0M
SQMB.OSA-CL	Sociedad Quimica y Minera d	0.00%	0.00%	\$0M
SQM.A-CL	Sociedad Quimica y Minera d	0.00%	0.00%	\$0M
SK-CL	Sigdo Koppers S.A.	0.00%	0.00%	\$0M
MOLYMET-CL	Molibdenos y Metales S.A.	0.00%	0.00%	\$0M
MASISA-CL	Masisa S.A.	0.00%	0.00%	\$0M
ENAEX-CL	Enaex S.A.	0.00%	0.00%	\$0M
ARA-CA	Aclara Resources, Inc.	0.00%	0.00%	\$0M
CMPC-CL	Empresas CMPC S.A.			(\$3M)
SQM.B-CL	Sociedad Quimica y Minera d		-0.02%	\$28M

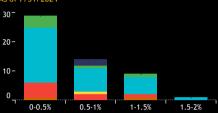
Ticker	Stock Name		,		
SQM.B-CL	Sociedad Quimica y Minera de Chil				\$28M
CAP-CL	CAP S.A.			\$2M	
SQMRF-US	Sociedad Quimica Y Minera De Chil			\$0M	
SQMB.OSA-CL	Sociedad Quimica y Minera de Chil			\$0M	
SQM.A-CL	Sociedad Quimica y Minera de Chil			\$0M	
SK-CL	Sigdo Koppers S.A.			\$0M	
MOLYMET-CL	Molibdenos y Metales S.A.			\$0M	
MASISA-CL	Masisa S.A.			\$0M	
ENAEX-CL	Enaex S.A.			\$0M	
ARA-CA	Aclara Resources, Inc.			\$0M	
CMPC-CL	Empresas CMPC S.A.	(\$3M)			



14.81%

### Saudi Arabia Fund Ownership Profile

#### 1. Histogram of Fund Weights As of 7/31/2024



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



#### 4. Largest Fund Weights



#### 5. Largest Stock Level Fund Weights

	6. 1.11	
Fund Name	Stock Name	
BlackRock Defensive Advan	Saudi Basic Industries	1.46%
BlackRock Advantage Emer	Saudi Basic Industries	1.26%
Fidelity SAI Emerging Mark	Saudi Basic Industries	1.17%
BlackRock UCITS Funds - E	Saudi Basic Industries	1.17%
T Rowe Price Emerging Mar	Saudi Basic Industries	1.17%
Boston Partners Emerging	Saudi Basic Industries	1.12%
BlackRock Global Funds - E	Saudi Basic Industries	1.06%
BlackRock Funds I ICAV - A	Saudi Basic Industries	1.00%
${\sf GAM\ Multistock\ -\ Emerging\}$	Saudi Basic Industries	0.88%
Hartford Emerging Markets	SABIC Agri-Nutrients C	0.87%

Source: Factset, Copley Fund Research





13. Funds Overweight %

8%

6%

2%

-0.61%









#### 15. Largest Changes in Fund Weight Between 1/31/2024 and 7/31/20

Apr11
Jan12
Jul13
Jul13
Apr14
Jan15
Jul16
Apr17
Jan18
Jul19
Jul19
Jul22
Apr23
Jul22
Jul22

12. Average Weight vs EEM

0.00%

-0.50%

man sompan, a same gang sa	Fund Name	
Redwheel Next Generation Em. 0.80% GAM Multistock - Emerging Ma. 0.28% Swiss Rock (Lux) SICAV - Emer0.29% Segall Bryant & Hamill Emergi0.35% BlackRock Emerging Markets F0.36%	VALIC Company I - Emerging E	1.15
GAM Multistock - Emerging Ma. 0.28% Swiss Rock (Lux) SICAV - Emer0.29% Segall Bryant & Hamill Emergi0.35% BlackRock Emerging Markets F0.36%	Boston Partners Emerging Mar	1.12
Swiss Rock (Lux) SICAV - Emer0.29% Segall Bryant & Hamill Emergi0.35% BlackRock Emerging Markets F0.36%	Redwheel Next Generation Em	0.80%
Segall Bryant & Hamill Emergi0.35% BlackRock Emerging Markets F0.36%	GAM Multistock - Emerging Ma	0.28%
BlackRock Emerging Markets F0.36%	Swiss Rock (Lux) SICAV - Emer	-0.29%
	Segall Bryant & Hamill Emergi	-0.35%
BlackRock Global Funds - Eme0.38%	BlackRock Emerging Markets F	-0.36%
	BlackRock Global Funds - Eme	-0.38%



4.27%

Fund Name	Stock Name	
Boston Partners Emerging	Saudi Basic Industries	1.12%
VALIC Company I - Emergin	Saudi Basic Industries	0.829
Redwheel Next Generation	Saudi Kayan Petroche	0.809
Segall Bryant & Hamill Eme	Sahara International P	0.40%
GuideStone Emerging Mark	Saudi Basic Industries	-0.22%
T Rowe Price Emerging Mar	Saudi Basic Industries	-0.25%
Swiss Rock (Lux) SICAV - E	SABIC Agri-Nutrients C	-0.29%
BlackRock Global Funds - E	Saudi Basic Industries	-0.38%

### 16. Largest Estimated Fund Flows, \$

Fund Name			
Fidelity Inv. Trust - Emerging			\$64M
Fidelity Series Emerging Mark		\$9M	
VALIC Company I - Emerging E		\$9M	
Redwheel Next Generation Em		\$6M	
JPMorgan Trust IV - Emerging	(\$2M)		
BlackRock Global Funds - Eme		(\$10M)	
T Rowe Price Emerging Market		(\$14M)	
BlackRock Emerging Markets F		(\$17M)	

#### 18. Largest Estimated Stock Fund Flows, \$ Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	
Fidelity Inv. Trust - Emergi	SABIC Agri-Nutrients C	\$64M
Fidelity Series Emerging M	SABIC Agri-Nutrients C	\$9M
Redwheel Next Generation	Saudi Kayan Petroche	\$7M
VALIC Company I - Emergin	Saudi Basic Industries	\$6M
Fidelity Emerging Markets	SABIC Agri-Nutrients C (\$2M)	
BlackRock Emerging Marke	Saudi Basic Industries	(\$9M)
BlackRock Global Funds - E	Saudi Basic Industries	(\$10M)
T Rowe Price Emerging Mar	Saudi Basic Industries	(\$14M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
2010-SA	Saudi Basic Industries Corp.	7.41%	0.04%		\$192M
2020-SA	SABIC Agri-Nutrients Co.	6.27%	0.02%		\$177M
2310-SA	Sahara International Petroch	4.56%	0.01%		\$17M
1211-SA	Saudi Arabian Mining Co.	2.85%	0.00%		\$15M
2290-SA	Yanbu National Petrochemica	1.42%	0.00%		\$4M
3030-SA	Saudi Cement Co.	1.14%	0.00%	0.00%	\$4M
2350-SA	Saudi Kayan Petrochemical Co.	1.14%	0.00%		\$7M
1302-SA	Bawan Co.	1.14%	0.00%	0.00%	\$6M
2250-SA	Saudi Industrial Investment G	0.85%	0.00%		\$1M
2330-SA	Advanced Petrochemical Co.	0.57%	0.00%		\$0M
2240-SA	Zamil Industrial Investment Co.	0.57%	0.00%	0.00%	\$1M
1320-SA	Saudi Steel Pipe Co.	0.57%	0.00%	0.00%	\$1M

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % $\Delta$	Fund Flows, \$
1211-SA	Saudi Arabian Mining Co.	1.99%	0.00%	\$11M
2240-SA	Zamil Industrial Investment Co.	0.28%	0.00%	\$0M
2350-SA	Saudi Kayan Petrochemical Co.	0.28%	0.00%	\$7M
1302-SA	Bawan Co.	0.28%		
3092-SA	Riyadh Cement Co.	0.00%	0.00%	\$0M
3090-SA	Tabuk Cement Co.	0.00%	0.00%	\$0M
1301-SA	United Wire Factories Co.	0.00%	0.00%	\$0M
1202-SA	Middle East Paper Co.	0.00%	0.00%	\$0M
2250-SA	Saudi Industrial Investment G			
2290-SA	Yanbu National Petrochemica			
2020-SA	SABIC Agri-Nutrients Co.			\$63M
2310-SA	Sahara International Petroch	-1.42%		(\$4M)

Ticker 2020-SA	Stock Name SABIC Agri-Nutrients Co.		\$63M
1211-SA	Saudi Arabian Mining Co.		\$11M
2350-SA	Saudi Kayan Petrochemical Co.		\$7M
1320-SA	Saudi Steel Pipe Co.		\$1M
2300-SA	Saudi Paper Manufacturing Co.		\$1M
2240-SA	Zamil Industrial Investment Co.		\$0M
2160-SA	Saudi Arabian Amiantit Co.	\$0M	
1302-SA	Bawan Co.	\$0M	
3030-SA	Saudi Cement Co.	(\$1M)	
2310-SA	Sahara International Petrochemical	(\$4M)	
2290-SA	Yanbu National Petrochemical Co.	(\$9M)	
2010-SA	Saudi Basic Industries Corp.	(\$59M)	







### **Stock Level Ownership**

# 1: Materials - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 7/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
VALE3-BR	Vale S.A.	21.94%	0.17%		\$1,145M
051910-KR	LG Chem Ltd.	19.94%	0.10%		\$252M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O	18.80%	0.09%		\$402M
GFI-ZA	Gold Fields Limited	17.95%	0.11%		\$493M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V	17.38%	0.19%		\$1,735M
SUZB3-BR	Suzano S.A.	14.53%	0.09%		\$338M
500820-IN	Asian Paints Ltd.	13.68%	0.12%		\$417M
2899-HK	Zijin Mining Group Co., Ltd	13.39%	0.09%		\$302M
532538-IN	UltraTech Cement Limited	12.54%	0.13%		\$596M
500440-IN	Hindalco Industries Limited	12.54%	0.08%		\$266M
SQM.B-CL	Sociedad Quimica y Minera d	12.25%	0.04%		\$143M
GGBR4-BR	Gerdau S.A. Pfd	11.97%	0.04%		\$230M
KIO-ZA	Kumba Iron Ore Limited	11.40%	0.04%	0.02%	\$87M
500331-IN	Pidilite Industries Limited	10.26%	0.06%		\$208M
IMP-ZA	Impala Platinum Holdings Lim	9.97%	0.04%		\$262M
ANG-ZA	AngloGold Ashanti Limited	9.69%	0.08%		\$166M
KGH-PL	KGHM Polska Miedz S.A.	9.40%	0.04%		\$95M
TX-US	Ternium S.A. Sponsored ADR	9.12%	0.08%	0.08%	\$111M
KLBN11-BR	Klabin SA Ctf de Deposito de	8.55%	0.05%	0.00%	\$149M
ANTO-GB	Antofagasta plc	8.55%	0.11%	0.11%	\$678M
512070-IN	UPL Limited	8.26%	0.07%	0.03%	\$313M
500470-IN	Tata Steel Limited	7.98%	0.03%		\$295M
SCCO-US	Southern Copper Corporation	7.69%	0.05%		\$224M
914-HK	Anhui Conch Cement Compan	7.69%	0.03%		\$190M
HAR-ZA	Harmony Gold Mining Co. Ltd.	7.41%	0.04%		\$42M
2010-SA	Saudi Basic Industries Corp.	7.41%	0.04%		\$192M
SCC-TH	Siam Cement Public Co. Ltd.	6.55%	0.03%		\$80M
051915-KR	LG Chem Ltd Pfd Registered	6.55%	0.02%	0.00%	\$48M
SOL-ZA	Sasol Limited	6.27%	0.02%		\$74M
AMS-ZA	Anglo American Platinum Lim	6.27%	0.01%		\$19M
2020-SA	SABIC Agri-Nutrients Co.	6.27%	0.02%		\$177M
ORBIA-MX	Orbia Advance Corp. SAB de CV	5.98%	0.02%		\$28M
IVL-TH	Indorama Ventures Public Co	5.98%	0.01%	0.00%	\$31M
526371-IN	NMDC Limited	5.98%	0.02%		\$64M
500295-IN	Vedanta Limited	5.98%	0.03%		\$64M
005490-KR	POSCO Holdings Inc.	5.98%	0.03%		\$76M
358-HK	Jiangxi Copper Company Limi	5.70%	0.02%		\$23M
1772-HK	Ganfeng Lithium Group Co.,	5.70%	0.01%		\$10M
002271-CN	Beijing Oriental Yuhong Wate	5.70%	0.02%	0.02%	\$76M
FM-CA	First Quantum Minerals Ltd.	5.41%	0.06%	0.06%	\$692M

# 2: Materials. Top 10 Stock Weights, Percentage of Materials Total, Cumulative Percentage Total. As of 7/31/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V	0.19%	4.66%	4.66%
VALE3-BR	Vale S.A.	0.17%	4.04%	8.70%
532538-IN	UltraTech Cement Limited	0.13%	3.09%	11.79%
500820-IN	Asian Paints Ltd.	0.12%	2.96%	14.75%
GFI-ZA	Gold Fields Limited	0.11%	2.75%	17.50%
ANTO-GB	Antofagasta plc	0.11%	2.63%	20.14%
051910-KR	LG Chem Ltd.	0.10%	2.34%	22.48%
CEMEXCPO-MX	Cemex SAB de CV Cert Part O.	0.09%	2.29%	24.77%
2899-HK	Zijin Mining Group Co., Ltd	0.09%	2.20%	26.97%
SUZB3-BR	Suzano S.A.	0.09%	2.06%	29.02%

# 3: Materials - Aggregate Stock Ownership Data, Top Overweights As of 7/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
ANTO-GB	Antofagasta plc	0.11%	8.55%	0.11%	\$678M
TX-US	Ternium S.A. Sponsored ADR	0.08%	9.12%	0.08%	\$111M
AAL-GB	Anglo American plc	0.07%	5.41%	0.07%	\$193M
FCX-US	Freeport-McMoRan, Inc.	0.07%	5.13%	0.07%	\$715M
IVN-CA	Ivanhoe Mines Ltd. Class A	0.06%	4.56%	0.06%	\$194M
FM-CA	First Quantum Minerals Ltd.	0.06%	5.41%	0.06%	\$692M
MNDI-GB	Mondi plc	0.05%	3.42%	0.05%	\$134M
ABX-CA	Barrick Gold Corporation	0.04%	2.28%	0.04%	\$547M
CS-CA	Capstone Copper Corp	0.03%	1.99%	0.03%	\$35M
CEY-GB	Centamin plc	0.03%	2.28%	0.03%	\$28M
014680-KR	Hansol Chemical Co., Ltd	0.03%	3.42%	0.03%	\$100M
512070-IN	UPL Limited	0.03%	8.26%	0.07%	\$313M
KAP-GB	National Atomic Company Ka	0.02%	2.28%	0.02%	\$38M
TEN-IT	Tenaris S.A.	0.02%	3.42%	0.02%	\$150M
KIO-ZA	Kumba Iron Ore Limited	0.02%	11.40%	0.04%	\$87M

### 4: Materials - Aggregate Stock Ownership Data, Top Underweights

7.5 01 77 517 20					
Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
VALE3-BR	Vale S.A.		21.94%	0.17%	\$1,145M
005490-KR	POSCO Holdings Inc.		5.98%	0.03%	\$76M
2010-SA	Saudi Basic Industries Corp.		7.41%	0.04%	\$192M
1211-SA	Saudi Arabian Mining Co.		2.85%	0.00%	\$15M
500470-IN	Tata Steel Limited		7.98%	0.03%	\$295M
500300-IN	Grasim Industries Ltd		2.28%	0.01%	\$33M
2002-TW	China Steel Corporation		1.71%	0.00%	\$8M
GFI-ZA	Gold Fields Limited		17.95%	0.11%	\$493M
1101-TW	Taiwan Cement Corp.		1.42%	0.00%	\$3M
532538-IN	UltraTech Cement Limited		12.54%	0.13%	\$596M
1303-TW	Nan Ya Plastics Corporation	-0.09%	3.13%	0.01%	\$12M
086520-KR	Ecopro Co., Ltd.		1.71%	0.00%	\$4M
1301-TW	Formosa Plastics Corporation		1.99%	0.00%	\$65M
ANG-ZA	AngloGold Ashanti Limited		9.69%	0.08%	\$166M
2020-SA	SABIC Agri-Nutrients Co.		6.27%	0.02%	\$177M



### **Fund Level Stock Level Ownership**

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

Fund Name Ticker Stock Name Pacific Select Fund - Emerging Markets Portfolio GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B 5.58% First Sentier Investors ICVC - Stewart Inv. Glb. EM.. 540762-IN Tube Investments of India Limited 5.18% RBC Funds (Lux) - Emerging Markets Equity Focus .. ANTO-GB Antofagasta plc 4.67% Overstone Fund PLC - Emerging Markets Equity Fu.. BUENAVC1-PE Compania de Minas Buenaventura SAA 4.53% RBC Funds Trust - Emerging Markets Equity Fund ANTO-GB Antofagasta plc 4.51% AARTI Industries Ltd 4.50% Morgan Stanley Invt. Fds. - Emerging Leaders Equi. 524208-IN Overstone Fund PLC - Emerging Markets Equity Fu., TX-US Ternium S.A. Sponsored ADR 4.43% Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts... KLBN11-BR Klabin SA Ctf de Deposito de Acoes Cons 4.39% Martin Currie SMASh Series EM Fund ANTO-GB Antofagasta plc 4.29% Oaktree (Lux.) Funds - Emerging Markets Equity ANG-ZA AngloGold Ashanti Limited 4.10% MassMutual Premier Strategic Emerging Markets F.. GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B 4.03% Invesco Developing Markets Fund GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B 3.95% Brookfield Invt. Funds - Oaktree Emerging Market.. ANG-ZA AngloGold Ashanti Limited 3.90% Redwheel Global Emerging Markets Fund Gold Fields Limited 3.77% Fidelity Funds SICAV - Institutional Emerging Mark.. GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B 3.69% Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. . SCCO-US Southern Copper Corporation 3.63% Polar Capital Funds Plc - Emerging Market Stars F.. IVN-CA Ivanhoe Mines Ltd. Class A 3.62% 3.58% BlackRock Strategic Fds. - Emerging Markets Equi.. FNV-CA Franco-Nevada Corporation Mirabaud - Equities Global Emerging Markets IVN-CA Ivanhoe Mines Ltd. Class A 3.57% Fidelity Institutional Funds - Emerging Markets Fu.. GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B 3.56% Martin Currie SMASh Series EM Fund 532538-IN UltraTech Cement Limited 3.53% Fidelity Funds SICAV - Emerging Markets Fund GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B 3.32% Ivanhoe Mines Ltd. Class A 3.30% Redwheel Global Emerging Markets Fund Brookfield Invt. Funds - Oaktree Emerging Market.. FCX-US Freeport-McMoRan, Inc. 3.23% Seafarer Overseas Value Fund MNDI-GB Mondi plc 3.21% Amundi Funds Emerging Markets Equity ESG Impro.. SUZB3-BR Suzano S.A. 3.20% Oaktree (Lux.) Funds - Emerging Markets Equity FCX-US Freeport-McMoRan, Inc. 3.17% 3.16% Morgan Stanley Invt. Fds. - NextGen Emerging Ma.. KAP-GB National Atomic Company Kazatomprom . TT International Funds Plc - Sustainable EM Equit.. CS-CA Capstone Copper Corp 3.15% Nordea Emerging Market Equities GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B 3.12% abrdn OEIC II - Emerging Markets Income Equity GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B 3.11% Liontrust Investment Funds II - Emerging Markets ... GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B 3.08% Fidelity Advisor Focused Emerging Markets Fund **Barrick Gold Corporation** 3.06% East Capital - Global Emerging Markets Sustainable 533282-IN Gravita India Limited 3.06% Morgan Stanley Invt. Fds. - NextGen Emerging Ma.. KTY-PL Grupa KETY S.A. 3.01% Fidelity Funds SICAV - Sust. Emerging Markets Equ.. GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B 3.00% Amana Developing World Fund 532538-IN UltraTech Cement Limited 3.00% Amana Developing World Fund SCCO-US 2.97% Southern Copper Corporation Sanlam Universal Fds. Plc - Global Emerging Mark.. CEY-GB 2.97% Centamin plc UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo.. AAL-GB Anglo American plc 2.96%

2: Materials - Largest Individual Fund Level Stock Holdings (USD) As of 7/31/2024

Invesco Developing Markets Fund American Funds New World Fund Amer	Fund Name	Ticker	Stock Name	(02.4)
American Funds New World Fund American Funds New World Fund LIN-US Linde plc S355W American Funds New World Fund American Funds New World Fund VALE3-BR Vale S.A. GGC Partners Emerging Markets Equity Fund OGC Partners Emerging Markets Fund VALE3-BR Vale S.A. S240M American Funds New World Fund AMCO-B-W. AM				
American Funds New World Fund  QGC Partners Emerging Markets Equity Fund  SOUZE-IN Ambuja Cements Limited  \$300M   \$300M   \$300M   \$300M   \$300M   \$310M   \$319M   \$319M   \$319M   \$319M   \$319Se-IN   \$3240M   \$319M			-	······································
GQG Partners Emerging Markets Equity Fund American Funds New World Fund VALE3-BR Vale S.A. S240W GQG Partners Emerging Markets Equity Fund S00228-IN JSW Steet Limited S187M American Funds New World Fund SIKA-CH Sika AG S149M American Funds New World Fund SIKA-CH Sika AG S149M American Funds New World Fund SIKA-CH Sika AG S149M S141M American Funds New World Fund SIKA-CH SIK				
American Funds New World Fund 50028-IN. JSW Steet Limited 5193M. American Funds New World Fund 533758-IN APL Apollo Tubes Limited 5193M. American Funds New World Fund ABX-CA Barrick Gold Corporation 5180M. Flidelity Inv. Trust - Emerging Markets Opportunitit. ABX-CA Barrick Gold Corporation 5174M. Flidelity Inv. Trust - Emerging Markets Opportunitit. 71TC-8E Titan Cement International N.V. 5158M. American Funds New World Fund 532286-IN Jindal Steel & Power Ltd. 5154M. American Funds New World Fund 532286-IN Jindal Steel & Power Ltd. 5154M. American Funds New World Fund 532286-IN Jindal Steel & Power Ltd. 5154M. American Funds New World Fund 8031-JP Mitsui & Co., Ltd 5147M. American Funds New World Fund 8031-JP Mitsui & Co., Ltd 5147M. American Funds New World Fund 8031-JP Mitsui & Co., Ltd 5147M. American Funds New World Fund 8031-JP Mitsui & Co., Ltd 5147M. American Funds New World Fund 8031-JP Mitsui & Co., Ltd 5147M. American Funds New World Fund 8031-JP Mitsui & Co., Ltd 5147M. American Funds New World Fund 8031-JP Mitsui & Co., Ltd 5147M. American Funds New World Fund 8041-JP Mitsui & Co., Ltd 5147M. American Funds New World Fund 8041-JP Mitsui & Co., Ltd 5147M. American Funds New World Fund 8041-JP Mitsui & Co., Ltd 5147M. American Funds New World Fund 8041-JP Mitsui & Co., Ltd 5147M. American Funds New World Fund 8041-JP Mitsui & Co., Ltd 8141M. American Funds New World Fund 8041-JP Mitsui & Co., Ltd. 8141M. American Funds New World Fund 8041-JP Mitsui & Co., Ltd. 8141M. American Funds New World Fund 8043-JP Mitsui & South Steel Limited 8139M. American Funds New World Fund 8043-JP Mitsui & South Steel Limited 8139M. American Funds New World Fund 8043-JP Mitsui & South Steel Limited 81315M. American Funds New World Fund 8043-JP Mitsui & South Steel Limited 81315M. American Funds New World Fund 8043-JP Mitsui & South Steel Limited 8130M. American Funds New World Fund 8043-JP Mitsui & South Steel Limited 8130M. American Funds New World Fund 8043-JP Mitsui & South Steel Limited 8130M. American Funds New Worl			·	<del></del>
GQG Partners Emerging Markets Equity Fund S3378-IN APL Apollo Tubes Limited S187M American Funds New World Fund ABX-CA Barrick Gold Corporation S180M Fidelity Inv. Trust - Emerging Markets Opportuniti. ABX-CA Barrick Gold Corporation S180M Fidelity Inv. Trust - Emerging Markets Opportuniti. TITC-BE Titan Cement International N.V. S159M American Funds New World Fund S1826-IN American Funds New World Fund More Fidelity Inv. Trust - Emerging Markets Opportuniti. AMTO-GB American Funds New World Fund More Fidelity Inv. Trust - Emerging Markets Opportuniti. AMTO-GB Antofagasta plc Fidelity Inv. Trust - Emerging Markets Opportuniti. AMTO-GB Fidelity Inv. Trust - Emerging Markets Opportuniti. AMTO-GB Antofagasta plc Fidelity Inv. Trust - Emerging Markets Opportuniti. AMTO-GB Antofagasta plc Fidelity Inv. Trust - Emerging Markets Opportuniti. AMTO-GB Antofagasta plc Fidelity Inv. Trust - Emerging Markets Opportuniti. AMTO-GB Antofagasta plc Fidelity Inv. Trust - Emerging Markets Opportuniti. AMTO-GB Antofagasta plc Fidelity Inv. Trust - Emerging Markets Opportuniti. AMTO-GB Antofagasta plc Fidelity Inv. Trust - Emerging Markets Opportuniti. AMTO-GB Antofagasta plc Fidelity Inv. Trust - Emerging Markets Fquity Fund MSC Funds Trust - Emerging Markets Fund MSC Funds Funds New World Fund MSC Funds Funds New World Fund MSC Funds Funds New World Fund MSC Funds SicAV - Emerging Markets Fund MSC Funds SicAV - Emerging Markets Fund MS				<del></del>
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Fidelity Inv. Trust - Emerging Markets Opportuniti. ABX-CA Fidelity Inv. Trust - Emerging Markets Opportuniti. VALE3-BR Fidelity Inv. Trust - Emerging Markets Opportuniti. TITC-BE Fitan Cement International N.V. Fidelity Inv. Trust - Emerging Markets Opportuniti. TITC-BE Fitan Cement International N.V. Fidelity Inv. Trust - Emerging Markets Opportuniti. TITC-BE Fitan Cement International N.V. Fidelity Inv. Trust - Emerging Markets Opportuniti. ANTO-GB American Funds New World Fund AMC-AU Amcor PLC Shs Chess Depository Interests S151M American Funds New World Fund SIKA-CH SIKa AG S149M American Funds New World Fund SIKA-CH SIKa AG S149M American Funds New World Fund SIKA-CH SIKa AG S149M American Funds New World Fund MEXICOB-MX Fidelity Inv. Trust - Emerging Markets Opportuniti. S12644-IN J.K. Cement Ltd. S141M American Funds New World Fund AMC-AB American Funds New World Fund AMC-AB Amcrican Funds New World Fund ANTO-GB Antofagasta plc S139M AMC-BB Fidelity Inv. Trust - Emerging Markets Equity Fund ANTO-GB Antofagasta plc S139M AMC-AB Amcrican Funds New World Fund AMC-AB Antofagasta plc Amcrican Funds New World Fund AMC-AB Antofagasta plc Amcrican Funds New World Fund AMC-AB Antofagasta plc Antof	American Funds New World Fund	533758-IN	APL Apollo Tubes Limited	\$187M
Fidelity Inv. Trust - Emerging Markets Opportuniti. TTC-BE Titan Cement International N.V. \$156M American Funds New World Fund AMC-AU American Funds New World Fund AMC-AU American Funds New World Fund AMC-AU American Funds New World Fund SIKA-CH Sika AG American Funds New World Fund SIKA-CH Sika AG S1154M American Funds New World Fund SIKA-CH Sika AG S1149M American Funds New World Fund SIKA-CH Sika AG S149M American Funds New World Fund SIKA-CH Sika AG S149M S149M S149M American Funds New World Fund MORITION, Trust - Emerging Markets Opportuniti. S12644-IN J.K. Cement Ltd. S141M American Funds New World Fund SMEX CA S146M Fidelity Inv. Trust - Emerging Markets Fund ABX-CA S146M S149M AMERICAN Fidelity Advisor Focused Emerging Markets Fund SMEC Funds Trust - Emerging Markets Fund ANTO-GB Antofagasta plc S135M Fidelity Inv. Trust - Emerging Markets Equity Fund S135M Fidelity Inv. Trust - Emerging Markets Equity Fund S135M Fidelity Inv. Trust - Emerging Markets Equity Fund S135M Fidelity Inv. Trust - Emerging Markets Equity Fund S135M Fidelity Inv. Trust - Emerging Markets Equity Fund S135M Fidelity Inv. Trust - Emerging Markets Equity Fund S135M Fidelity Inv. Trust - Emerging Markets Fund MFS Emerging Markets Equity Fund VALE3-BR Vale S.A. S118M MFS Emerging Markets Fund VALE3-BR Vale S.A. S118M MCD-NL IMCD-N.V Invesco Developing Markets Fund MCD-NL IMCD N.V Invesco Developing Markets Fund MCD-NL INV	American Funds New World Fund	ABX-CA	Barrick Gold Corporation	\$180M
Fidelity Inv. Trust - Emerging Markets Opportunits. TITC-BE American Funds New World Fund American Funds New World Fund AMC-AU Amcor PLC Shs Chess Depository Interests S151M American Funds New World Fund AMC-AU Amcor PLC Shs Chess Depository Interests S151M American Funds New World Fund SIKA-CH Sika AG S149M American Funds New World Fund SIKA-CH Sika AG S149M American Funds New World Fund S031-JP Mitsui & Co.,Ltd S147M Fidelity Inv. Trust - Emerging Markets Opportunits. S3264-IN American Funds New World Fund AMC-AU American Funds New World Fund ANTO-GB Antofagasta plc S139M RBC Funds Trust - Emerging Markets Equity Fund ANTO-GB Antofagasta plc S139M RBC Funds Trust - Emerging Markets Equity Fund ANTO-GB Antofagasta plc S139M RBC Funds Trust - Emerging Markets Equity Fund ANTO-GB Antofagasta plc S139M RBC Funds Trust - Emerging Markets Equity Fund ANTO-GB Antofagasta plc S139M RBC Funds Trust - Emerging Markets Equity Fund ANTO-GB Antofagasta plc S139M RBC Funds Trust - Emerging Markets Equity Fund ANTO-GB Antofagasta plc S139M RBC Funds Trust - Emerging Markets Equity Fund VALE3-BR Vale S.A. S1118M American Funds New World Fund INCO-NL IMCO-NL	$\label{lem:fidelity Inv. Trust - Emerging Markets Opportuniti}$	ABX-CA	Barrick Gold Corporation	\$174M
American Funds New World Fund SIKA-CH Sika AG S149M American Funds New World Fund SIKA-CH Sika AG S149M American Funds New World Fund SIKH-CH Sika AG S149M American Funds New World Fund MORITH S1264-IN American Funds New World Fund Fidelity Inv. Trust - Emerging Markets Opportuniti ANTO-GB Antofagasta plc S146M Fidelity Advisor Focused Emerging Markets Fund ABX-CA Barrick Gold Corporation BIGE Fidelity Inv. Trust - Emerging Markets Equity Fund ABX-CA Barrick Gold Corporation BIGE Fidelity Inv. Trust - Emerging Markets Equity Fund ANTO-GB ANTO-GB ANTO-GB ANTO-GB ANTO-GB ANTO-GB ANTO-GB ANTO-NV. S115M S124M AMER Emerging Markets Equity Fund ANTO-GB AMER Emerging Markets Equity Fund ANTO-GB AMER Emerging Markets Equity Fund AMER SA. American Funds New World Fund MICD-NL MICD-NL MICD-NL MICD N.V. S115M Invesco Developing Markets Fund AMER SA. American Funds New World Fund GMEXICOB-MX American Funds New World Fund AMER SA. American Funds New World Fund GMEXICOB-MX American Funds New World Fund AMER SA. AME	$\label{limited Fidelity Inv. Trust - Emerging Markets Opportuniti} \\$	VALE3-BR	Vale S.A.	\$169M
American Funds New World Fund American Funds New World Fund SIKA-CH Sika AG S149M American Funds New World Fund SIKA-CH Sika AG American Funds New World Fund Albenarle Corporation S100M American Funds New Funds Fund Albenarle Corporation S100M American Funds Pice Emerging Markets Opportunitit. American Funds Pice Emerging Markets Stars F. IVN-CA Impala Platinum Holdings Limited S97M Polar Capital Funds Pice Emerging Markets Stars F. IVN-CA Ivanhoe Mines Ltd. Class A S93M Fidelity Inv. Trust - Emerging Markets Opportunitit. GPL-ZA Gold Fields Limited S90M American Funds New World Fund S00820-IN Asian Paints Ltd. S88M	$\label{limited Fidelity Inv. Trust - Emerging Markets Opportuniti} \\$	TITC-BE	Titan Cement International N.V.	\$158M
American Funds New World Fund  B031-JP  Mitsui & Co.,Ltd  \$147M  \$146M  \$146M  \$16deltty Inv. Trust - Emerging Markets Opportuniti.  ANTO-GB  Antofagasta plc  \$146M  \$141M  American Funds New World Fund  AMEXICOB-MX  GMEXICOB-MX  Grupo Mexicos S.A.B. de C.V. Class B  \$1411M  \$141M  American Funds New World Fund  ANTO-GB  Antofagasta plc  \$139M  Barrick Gold Corporation  \$139M  RBC Funds Trust - Emerging Markets Fund  ANTO-GB  Antofagasta plc  \$135M  \$141M  \$141M  AMERICAN Fidelity Inv. Trust - Emerging Markets Fund  ANTO-GB  Antofagasta plc  \$135M  \$141M  \$144M  AMERICAN Fidelity Inv. Trust - Emerging Markets Opportuniti.  500470-IN  Tata Steel Limited  \$135M  \$135M  \$144M  AMERICAN Fidelity Inv. Trust - Emerging Markets Opportuniti.  500470-IN  Tata Steel Limited  \$135M  \$144M  AMERICAN Fidelity Inv. Trust - Emerging Markets Equity Fund  601899-CN  21jin Mining Group Co., Ltd. Class A  \$1124M  MFS Emerging Markets Equity Fund  VALE3-BR  Vale S.A.  \$1118M  American Funds New World Fund  Invesco Developing Markets Fund  VALE3-BR  Vale S.A.  \$1114M  American Funds New World Fund  GWEXICOB-MX  Grupo Mexico S.A.B. de C.V. Class B  \$106M  American Funds New World Fund  GIVN-CH  Givaudan SA  S105M  \$105M  Fidelity Funds SICAV - Emerging Markets Fund  ANTO-GB  Antofagasta plc  \$100M  MFS Emerging Markets Equity Fund  \$100M  MFS Emerging Markets Fund  ANTO-GB  Antofagasta plc  Antofagasta plc  \$100M  MFS Emerging Markets Equity Fund  \$100M  MFS Emerging Markets Fund  ANTO-GB  Antofagasta plc  Antofagasta plc  Antofagasta plc  \$100M  MFS Emerging Markets Opportuniti.  MFD-ZA  Impala Platinum Holdings Limite	American Funds New World Fund	532286-IN	Jindal Steel & Power Ltd.	\$154M
American Funds New World Fund 8031-JP Mitsui & Co.,Ltd 5147M Fidelity Inv. Trust - Emerging Markets Opportuniti. ANTO-GB Antofagasta plc 5146M Fidelity Inv. Trust - Emerging Markets Opportuniti. 532644-IN J.K. Cement Ltd. 5141M American Funds New World Fund GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B 5141M Fidelity Advisor Focused Emerging Markets Fund RBC Funds Trust - Emerging Markets Equity Fund ANTO-GB Antofagasta plc 5139M RBC Funds Trust - Emerging Markets Equity Fund ANTO-GB Antofagasta plc 5135M Fidelity Inv. Trust - Emerging Markets Opportuniti. 500470-IN Tata Steel Limited 5135M GQQ Partners Emerging Markets Equity Fund 601899-CN Zijin Mining Group Co., Ltd. Class A 5124M MFS Emerging Markets Equity Fund VALE3-BR Vale S.A. 5118M American Funds New World Fund Invesco Developing Markets Fund VALE3-BR Vale S.A. 5114M American Funds New World Fund GIVN-CH Givaudan SA American Funds New World Fund GIVN-CH Givaudan SA American Funds New World Fund Anterican Funds New World Fund GIVN-CH Givaudan SA American Funds New World Fund Anterican Funds New World Fund Anterican Funds New World Fund GIVN-CH Givaudan SA S105M Invesco Developing Markets Fund ANTO-GB Antofagasta plc S102M American Funds New World Fund ALB-US Albemarle Corporation S100M MFS Emerging Markets Equity Fund S10270-IN UPL Limited S99M Fidelity Inv. Trust - Emerging Markets Opportuniti. MP-ZA Impala Platinum Holdings Limited S97M Polar Capital Funds Plc - Emerging Markets Surst F. IVN-CA Ivanhoe Mines Ltd. Class A S93M Fidelity Inv. Trust - Emerging Markets Opportuniti. GOAU4-BR Metalurgica Gerdau SA Pfd S99M Fidelity Inv. Trust - Emerging Markets Opportuniti. GOAU4-BR Metalurgica Gerdau SA Pfd S99M Fidelity Inv. Trust - Emerging Markets Opportuniti. GOAU4-BR Metalurgica Gerdau SA Pfd S99M Fidelity Emerging Markets Fund S00AU4-BR Metalurgica Gerdau SA Pfd S99M Fidelity Emerging Markets Fund S00AU4-BR Metalurgica Gerdau SA Pfd S99M Fidelity Emerging Markets Fund S00AU4-BR Metalurgica Gerdau SA Pfd S99M Fidelity Emerging Markets Fund S00AU4-BR	American Funds New World Fund	AMC-AU	Amcor PLC Shs Chess Depository Interests	\$151M
Fidelity Inv. Trust - Emerging Markets Opportuniti ANTO-GB Antofagasta plc \$146M \$141M \$	American Funds New World Fund	SIKA-CH	Sika AG	\$149M
Fidelity Inv. Trust - Emerging Markets Opportuniti 532644-IN J.K. Gement Ltd. \$141M   American Funds New World Fund GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B \$141M   Fidelity Advisor Focused Emerging Markets Fund ABX-CA Barrick Gold Corporation \$139M   RBC Funds Trust - Emerging Markets Equity Fund ANTO-GB Antofagasta plc \$135M   Fidelity Inv. Trust - Emerging Markets Opportuniti 500470-IN Tata Steel Limited \$135M   GQG Partners Emerging Markets Equity Fund 601899-CN Zijin Mining Group Co., Ltd. Class A \$124M   MFS Emerging Markets Equity Fund VALE3-BR Vale S.A. \$118M   American Funds New World Fund IMCD-NL IMCD N.V. \$115M   Invesco Developing Markets Fund VALE3-BR Vale S.A. \$114M   American Funds New World Fund 4063-JP Shin-Etsu Chemical Co Ltd \$108M   Fidelity Funds SICAV - Emerging Markets Fund GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B \$106M   American Funds New World Fund GIVN-CH Givaudan SA \$100M   Invesco Developing Markets Fund ANTO-GB Antofagasta plc \$100M   American Funds New World Fund ALB-US Albemarle Corporation \$100M   MFS Emerging Markets Equity Fund \$1207-IN UPL Limited \$99M   Fidelity Inv. Trust - Emerging Market Stars F. INV-CA Ivanhoe Mines Ltd. Class A \$93M   Fidelity Inv. Trust - Emerging Markets Sopportuniti GFI-ZA Gold Fields Limited \$99M   Fidelity Inv. Trust - Emerging Markets Opportuniti GFI-ZA Gold Fields Limited \$99M   Fidelity Inv. Trust - Emerging Markets Opportuniti GOAU4-BR Metalurgica Gerdau SA Pfd \$91M   JPMorgan Emerging Markets Equity Fund 532538-IN UltraTech Cement Limited \$98M   Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$98M   Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$88M   Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$88M   Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$88M	American Funds New World Fund	8031-JP	Mitsui & Co.,Ltd	\$147M
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Fidelity Advisor Focused Emerging Markets Fund ABX-CA Barrick Gold Corporation \$139M  RBC Funds Trust - Emerging Markets Equity Fund ANTO-GB Antofagasta plc \$135M  Fidelity Inv. Trust - Emerging Markets Opportuniti 500470-IN Tata Steel Limited \$135M  GQG Partners Emerging Markets Equity Fund 601899-CN Zijin Mining Group Co., Ltd. Class A \$124M  MFS Emerging Markets Equity Fund VALE3-BR Vale S.A. \$118M  American Funds New World Fund IMCD-NL IMCD N.V. \$115M  Invesco Developing Markets Fund 4063-JP Shin-Etsu Chemical Co Ltd \$108M  Fidelity Funds SICAV - Emerging Markets Fund GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B \$106M  American Funds New World Fund GIVN-CH Givaudan SA \$100M  Invesco Developing Markets Fund ANTO-GB Antofagasta plc \$100M  MFS Emerging Markets Equity Fund 512070-IN UPL Limited \$590M  Fidelity Inv. Trust - Emerging Market Stars F IVN-CA Ivanhoe Mines Ltd. Class A \$93M  Fidelity Inv. Trust - Emerging Markets Opportuniti GFI-ZA Gold Fields Limited \$99M  Fidelity Inv. Trust - Emerging Markets Opportuniti GOAU4-BR Metalurgica Gerdau SA Pfd \$91M  JPMorgan Emerging Markets Equity Fund 532538-IN UltraTech Cement Limited \$90M  American Funds New World Fund 532538-IN UltraTech Cement Limited \$88M  Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$88M	Fidelity Inv. Trust - Emerging Markets Opportuniti	532644-IN	J.K. Cement Ltd.	\$141M
RBC Funds Trust - Emerging Markets Equity Fund ANTO-GB Antofagasta plc \$135M  Fidelity Inv. Trust - Emerging Markets Opportuniti 500470-IN Tata Steel Limited \$135M  GQG Partners Emerging Markets Equity Fund 601899-CN Zijin Mining Group Co., Ltd. Class A \$124M  MFS Emerging Markets Equity Fund VALE3-BR Vale S.A. \$118M  American Funds New World Fund IMCD-NL IMCD N.V. \$115M  Invesco Developing Markets Fund 4063-JP Shin-Etsu Chemical Co Ltd \$108M  Fidelity Funds SICAV - Emerging Markets Fund GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B \$106M  American Funds New World Fund GIVN-CH Givaudan SA \$100M  Invesco Developing Markets Fund ANTO-GB Antofagasta plc \$100M  MFS Emerging Markets Equity Fund 512070-IN UPL Limited \$599M  Fidelity Inv. Trust - Emerging Market Stars F IVN-CA Ivanhoe Mines Ltd. Class A \$93M  Fidelity Inv. Trust - Emerging Markets Opportuniti GFI-ZA Gold Fields Limited \$99M  Fidelity Inv. Trust - Emerging Markets Opportuniti GOAU4-BR Metalurgica Gerdau SA Pfd \$91M  JPMorgan Emerging Markets Equity Fund 532538-IN UltraTech Cement Limited \$88M  Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$88M  Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$88M	American Funds New World Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$141M
Fidelity Inv. Trust - Emerging Markets Opportuniti 500470-IN Tata Steel Limited \$135M GQG Partners Emerging Markets Equity Fund 601899-CN Zijin Mining Group Co., Ltd. Class A 5124M MFS Emerging Markets Equity Fund VALE3-BR Vale S.A. \$118M American Funds New World Fund IMCD-NL IMCD N.V. \$115M Invesco Developing Markets Fund 4063-JP Shin-Etsu Chemical Co Ltd \$108M Fidelity Funds SICAV - Emerging Markets Fund GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B \$106M American Funds New World Fund GIVN-CH Givaudan SA \$105M Invesco Developing Markets Fund ANTO-GB Antofagasta plc \$100M MFS Emerging Markets Fund ALB-US Albemarle Corporation \$100M MFS Emerging Markets Equity Fund 512070-IN UPL Limited \$99M Fidelity Inv. Trust - Emerging Market Stars F INN-CA Ivanhoe Mines Ltd. Class A \$93M Fidelity Inv. Trust - Emerging Markets Opportuniti GFI-ZA Gold Fields Limited \$99M Fidelity Inv. Trust - Emerging Markets Opportuniti GOAU4-BR Metalurgica Gerdau SA Pfd \$91M S91M JPMorgan Emerging Markets Equity Fund 532538-IN UltraTech Cement Limited \$88M Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$88M Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$88M \$88M \$88M \$88M \$88M \$88M \$88M \$88	Fidelity Advisor Focused Emerging Markets Fund	ABX-CA	Barrick Gold Corporation	\$139M
GQG Partners Emerging Markets Equity Fund 601899-CN Zijin Mining Group Co., Ltd. Class A \$114M MFS Emerging Markets Equity Fund VALE3-BR Vale S.A. \$118M American Funds New World Fund IMCD-NL IMCD N.V. \$115M Invesco Developing Markets Fund VALE3-BR Vale S.A. \$114M American Funds New World Fund 4063-JP Shin-Etsu Chemical Co Ltd \$108M Fidelity Funds SICAV - Emerging Markets Fund GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B \$106M American Funds New World Fund GIVN-CH Givaudan SA \$105M Invesco Developing Markets Fund ANTO-GB Antofagasta plc \$102M American Funds New World Fund ALB-US Albemarle Corporation \$100M MFS Emerging Markets Equity Fund 512070-IN UPL Limited \$599M Fidelity Inv. Trust - Emerging Market Stars F IVN-CA Ivanhoe Mines Ltd. Class A \$93M Fidelity Inv. Trust - Emerging Markets Opportuniti. GFI-ZA Gold Fields Limited \$99M Fidelity Inv. Trust - Emerging Markets Opportuniti. GOAU4-BR Metalurgica Gerdau SA Pfd \$91M JPMorgan Emerging Markets Equity Fund 532538-IN UltraTech Cement Limited \$88M Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$88M	RBC Funds Trust - Emerging Markets Equity Fund	ANTO-GB	Antofagasta plc	\$135M
MFS Emerging Markets Equity Fund VALE3-BR Vale S.A. \$118M. American Funds New World Fund IMCD-NL IMCD N.V. \$115M. Invesco Developing Markets Fund VALE3-BR Vale S.A. \$114M. American Funds New World Fund 4063-JP Shin-Etsu Chemical Co Ltd \$108M. Fidelity Funds SICAV - Emerging Markets Fund GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B \$106M. American Funds New World Fund GIVN-CH Givaudan SA \$105M. Invesco Developing Markets Fund ANTO-GB Antofagasta plc \$102M. American Funds New World Fund ALB-US Albemarle Corporation \$100M. MFS Emerging Markets Equity Fund 512070-IN UPL Limited \$599M. Fidelity Inv. Trust - Emerging Market Stars F. IVN-CA Ivanhoe Mines Ltd. Class A \$93M. Fidelity Inv. Trust - Emerging Markets Opportuniti GFI-ZA Gold Fields Limited \$97M. JPMorgan Emerging Markets Equity Fund 532538-IN UltraTech Cement Limited \$90M. American Funds New World Fund 500820-IN Asian Paints Ltd. \$88M. Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$88M.	Fidelity Inv. Trust - Emerging Markets Opportuniti	500470-IN	Tata Steel Limited	\$135M
American Funds New World Fund Invesco Developing Markets Fund VALE3-BR Vale S.A. S114M American Funds New World Fund 4063-JP Shin-Etsu Chemical Co Ltd S108M Fidelity Funds SICAV - Emerging Markets Fund GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B S106M American Funds New World Fund GIVN-CH Givaudan SA Invesco Developing Markets Fund ANTO-GB Antofagasta plc S102M American Funds New World Fund ALB-US Albemarle Corporation MFS Emerging Markets Equity Fund S10270-IN UPL Limited S799M Fidelity Inv. Trust - Emerging Market Stars F. IVN-CA Ivanhoe Mines Ltd. Class A S73M Fidelity Inv. Trust - Emerging Markets Opportuniti. GFI-ZA Gold Fields Limited S92M Fidelity Inv. Trust - Emerging Markets Opportuniti. GOAU4-BR Metalurgica Gerdau SA Pfd S91M JPMorgan Emerging Markets Equity Fund S100M S105M S105	GQG Partners Emerging Markets Equity Fund	601899-CN	Zijin Mining Group Co., Ltd. Class A	\$124M
Invesco Developing Markets Fund VALE3-BR Vale S.A. \$114M  American Funds New World Fund 4063-JP Shin-Etsu Chemical Co Ltd \$108M  Fidelity Funds SICAV - Emerging Markets Fund GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B \$106M  American Funds New World Fund GIVN-CH Givaudan SA \$105M  Invesco Developing Markets Fund ANTO-GB Antofagasta plc \$102M  American Funds New World Fund ALB-US Albemarle Corporation \$100M  MFS Emerging Markets Equity Fund 512070-IN UPL Limited \$599M  Fidelity Inv. Trust - Emerging Market Sopportuniti IMP-ZA Impala Platinum Holdings Limited \$97M  Polar Capital Funds Plc - Emerging Market Stars F IVN-CA Ivanhoe Mines Ltd. Class A \$93M  Fidelity Inv. Trust - Emerging Markets Opportuniti GGI-ZA Gold Fields Limited \$92M  Fidelity Inv. Trust - Emerging Markets Opportuniti GOAU4-BR Metalurgica Gerdau SA Pfd \$91M  JPMorgan Emerging Markets Equity Fund 532538-IN UltraTech Cement Limited \$98M  Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$88M  Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$88M	MFS Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	\$118M
American Funds New World Fund 4063-JP Shin-Etsu Chemical Co Ltd 5108M Fidelity Funds SICAV - Emerging Markets Fund GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B 5106M American Funds New World Fund GIVN-CH Givaudan SA 5105M Invesco Developing Markets Fund ANTO-GB Antofagasta plc 5102M American Funds New World Fund ALB-US Albemarle Corporation 5100M MFS Emerging Markets Equity Fund 512070-IN UPL Limited 599M Fidelity Inv. Trust - Emerging Markets Opportuniti IMP-ZA Impala Platinum Holdings Limited 597M Polar Capital Funds Plc - Emerging Market Stars F IVN-CA Ivanhoe Mines Ltd. Class A 593M Fidelity Inv. Trust - Emerging Markets Opportuniti GFI-ZA Gold Fields Limited 592M Fidelity Inv. Trust - Emerging Markets Opportuniti GOAU4-BR Metalurgica Gerdau SA Pfd 591M JPMorgan Emerging Markets Equity Fund 532538-IN UltraTech Cement Limited 588M Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited 588M	American Funds New World Fund	IMCD-NL	IMCD N.V.	\$115M
Fidelity Funds SICAV - Emerging Markets Fund GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B \$106M  American Funds New World Fund GIVN-CH Givaudan SA \$105M  Invesco Developing Markets Fund ANTO-GB Antofagasta plc \$102M  American Funds New World Fund ALB-US Albemarle Corporation \$100M  MFS Emerging Markets Equity Fund 512070-IN UPL Limited \$599M  Fidelity Inv. Trust - Emerging Markets Opportuniti IMP-ZA Impala Platinum Holdings Limited \$597M  Polar Capital Funds Plc - Emerging Market Stars F IVN-CA Ivanhoe Mines Ltd. Class A \$93M  Fidelity Inv. Trust - Emerging Markets Opportuniti GFI-ZA Gold Fields Limited \$592M  Fidelity Inv. Trust - Emerging Markets Opportuniti GOAU4-BR Metalurgica Gerdau SA Pfd \$91M  JPMorgan Emerging Markets Equity Fund 532538-IN UltraTech Cement Limited \$590M  American Funds New World Fund 500820-IN Asian Paints Ltd. \$88M  Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$588M	Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$114M
American Funds New World Fund GIVN-CH Givaudan SA \$105M Invesco Developing Markets Fund ANTO-GB Antofagasta plc \$102M American Funds New World Fund ALB-US Albemarle Corporation \$100M MFS Emerging Markets Equity Fund 512070-IN UPL Limited \$599M Fidelity Inv. Trust - Emerging Markets Opportuniti IMP-ZA Impala Platinum Holdings Limited \$597M Polar Capital Funds Plc - Emerging Market Stars F IVN-CA Ivanhoe Mines Ltd. Class A \$93M Fidelity Inv. Trust - Emerging Markets Opportuniti GFI-ZA Gold Fields Limited \$592M Fidelity Inv. Trust - Emerging Markets Opportuniti GOAU4-BR Metalurgica Gerdau SA Pfd \$91M JPMorgan Emerging Markets Equity Fund 532538-IN UltraTech Cement Limited \$590M American Funds New World Fund 500820-IN Asian Paints Ltd. \$88M Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$588M	American Funds New World Fund	4063-JP	Shin-Etsu Chemical Co Ltd	\$108M
Invesco Developing Markets Fund ANTO-GB Antofagasta plc \$102M  American Funds New World Fund ALB-US Albemarle Corporation \$100M  MFS Emerging Markets Equity Fund 512070-IN UPL Limited \$99M  Fidelity Inv. Trust - Emerging Markets Opportuniti IMP-ZA Impala Platinum Holdings Limited \$97M  Polar Capital Funds Plc - Emerging Market Stars F IVN-CA Ivanhoe Mines Ltd. Class A \$93M  Fidelity Inv. Trust - Emerging Markets Opportuniti GFI-ZA Gold Fields Limited \$92M  Fidelity Inv. Trust - Emerging Markets Opportuniti GOAU4-BR Metalurgica Gerdau SA Pfd \$91M  JPMorgan Emerging Markets Equity Fund 532538-IN UltraTech Cement Limited \$90M  American Funds New World Fund 532538-IN UltraTech Cement Limited \$88M  Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$88M	Fidelity Funds SICAV - Emerging Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$106M
American Funds New World Fund  ALB-US  Albemarle Corporation  \$100M  MFS Emerging Markets Equity Fund  512070-IN  UPL Limited  \$99M  Fidelity Inv. Trust - Emerging Markets Opportuniti IMP-ZA  Impala Platinum Holdings Limited  \$97M  Polar Capital Funds Plc - Emerging Market Stars F IVN-CA  Ivanhoe Mines Ltd. Class A  \$93M  Fidelity Inv. Trust - Emerging Markets Opportuniti GFI-ZA  Gold Fields Limited  \$92M  Fidelity Inv. Trust - Emerging Markets Opportuniti GOAU4-BR  Metalurgica Gerdau SA Pfd  \$91M  JPMorgan Emerging Markets Equity Fund  \$32538-IN  UltraTech Cement Limited  \$88M  Fidelity Emerging Markets Fund  \$88M	American Funds New World Fund	GIVN-CH	Givaudan SA	\$105M
MFS Emerging Markets Equity Fund 512070-IN UPL Limited 599M Fidelity Inv. Trust - Emerging Markets Opportuniti IMP-ZA Impala Platinum Holdings Limited 597M Polar Capital Funds Plc - Emerging Market Stars F IVN-CA Ivanhoe Mines Ltd. Class A 593M Fidelity Inv. Trust - Emerging Markets Opportuniti GFI-ZA Gold Fields Limited 592M Fidelity Inv. Trust - Emerging Markets Opportuniti GOAU4-BR Metalurgica Gerdau SA Pfd 591M JPMorgan Emerging Markets Equity Fund 532538-IN UltraTech Cement Limited 590M American Funds New World Fund 532538-IN UltraTech Cement Limited 588M Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited 588M	Invesco Developing Markets Fund	ANTO-GB	Antofagasta plc	\$102M
Fidelity Inv. Trust - Emerging Markets Opportuniti IMP-ZA Impala Platinum Holdings Limited \$97M  Polar Capital Funds Plc - Emerging Market Stars F IVN-CA Ivanhoe Mines Ltd. Class A \$93M  Fidelity Inv. Trust - Emerging Markets Opportuniti GFI-ZA Gold Fields Limited \$92M  Fidelity Inv. Trust - Emerging Markets Opportuniti GOAU4-BR Metalurgica Gerdau SA Pfd \$91M  JPMorgan Emerging Markets Equity Fund 532538-IN UltraTech Cement Limited \$90M  American Funds New World Fund 532538-IN UltraTech Cement Limited \$88M  Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$88M	American Funds New World Fund	ALB-US	Albemarle Corporation	\$100M
Polar Capital Funds Plc - Emerging Market Stars F IVN-CA Ivanhoe Mines Ltd. Class A \$93M  Fidelity Inv. Trust - Emerging Markets Opportuniti GFI-ZA Gold Fields Limited \$92M  Fidelity Inv. Trust - Emerging Markets Opportuniti GOAU4-BR Metalurgica Gerdau SA Pfd \$91M  JPMorgan Emerging Markets Equity Fund 532538-IN UltraTech Cement Limited \$90M  American Funds New World Fund 500820-IN Asian Paints Ltd. \$88M  Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$88M	MFS Emerging Markets Equity Fund	512070-IN	UPL Limited	\$99M
Fidelity Inv. Trust - Emerging Markets Opportuniti GFI-ZA Gold Fields Limited \$92M Fidelity Inv. Trust - Emerging Markets Opportuniti GOAU4-BR Metalurgica Gerdau SA Pfd \$91M  JPMorgan Emerging Markets Equity Fund 532538-IN UltraTech Cement Limited \$90M  American Funds New World Fund 500820-IN Asian Paints Ltd. \$88M  Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$88M	Fidelity Inv. Trust - Emerging Markets Opportuniti	IMP-ZA	Impala Platinum Holdings Limited	\$97M
Fidelity Inv. Trust - Emerging Markets Opportuniti GFI-ZA Gold Fields Limited \$92M.  Fidelity Inv. Trust - Emerging Markets Opportuniti GOAU4-BR Metalurgica Gerdau SA Pfd \$91M.  JPMorgan Emerging Markets Equity Fund 532538-IN UltraTech Cement Limited \$90M.  American Funds New World Fund 500820-IN Asian Paints Ltd. \$88M.  Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$88M.	Polar Capital Funds Plc - Emerging Market Stars F	IVN-CA	Ivanhoe Mines Ltd. Class A	\$93M
Fidelity Inv. Trust - Emerging Markets Opportuniti. GOAU4-BR Metalurgica Gerdau SA Pfd S91M  JPMorgan Emerging Markets Equity Fund 532538-IN UltraTech Cement Limited \$90M  American Funds New World Fund 500820-IN Asian Paints Ltd. \$88M  Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$88M			Gold Fields Limited	\$92M
JPMorgan Emerging Markets Equity Fund 532538-IN UltraTech Cement Limited \$90M  American Funds New World Fund 500820-IN Asian Paints Ltd. \$88M  Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$88M			Metalurgica Gerdau SA Pfd	\$91M
American Funds New World Fund 500820-IN Asian Paints Ltd. \$88M  Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$88M			-	\$90M
Fidelity Emerging Markets Fund 532538-IN UltraTech Cement Limited \$88M				\$88M
,				\$88M
			China Jushi Co., Ltd. Class A	\$88M

Source: Factset, Copley Fund Research



### Stock Level Ownership Changes

### 1: Materials - Aggregate Stock Ownership Change Data [largest increases in funds invested %] Between 1/31/2024 and 7/31/2024

### 2: Materials - Aggregate Stock Ownership Change Data [largest decreases in funds invested %] Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested $\%$ $\Delta$	Ave Wgt % $\Delta$	Ave Wgt vs Bmark $\Delta$	Fund Flows, \$	Ticker	Stock Name	Funds Invested $\%$ $\Delta$	Ave Wgt $\%$ $\Delta$	Ave Wgt vs Bmark $\Delta$	Fund Flows, \$
2899-HK	Zijin Mining Group Co., Ltd	2.28%	0.00%		\$55M	051910-KR	LG Chem Ltd.				
532538-IN	UltraTech Cement Limited	1.99%	0.02%	0.01%		VALE3-BR	Vale S.A.			0.11%	(\$623M)
500295-IN	Vedanta Limited	1.99%	0.01%		\$6M	005490-KR	POSCO Holdings Inc.			0.07%	
1211-SA	Saudi Arabian Mining Co.	1.99%	0.00%	0.04%	\$11M	GGBR4-BR	Gerdau S.A. Pfd				(\$70M)
1378-HK	China Hongqiao Group Ltd.	1.99%	0.01%		\$26M	AAL-GB	Anglo American plc				(\$83M)
SCCO-US	Southern Copper Corporation	1.71%	0.01%		\$61M	BJC-TH	Berli Jucker Public Co. Ltd.			0.01%	
IVN-CA	Ivanhoe Mines Ltd. Class A	1.71%	0.00%	0.00%	\$21M	DQ-US	Dago New Energy Corp Spons			0.01%	(\$3M)
500188-IN	Hindustan Zinc Limited	1.71%	0.01%	0.01%	\$11M	500820-IN	Asian Paints Ltd.				(\$262M)
532162-IN	JK Paper Limited	1.71%	0.00%	0.00%	\$1M	2268-HK	Youyuan International Holdin				(\$26M)
1258-HK	China Nonferrous Mining Corp	1.71%	0.00%	0.00%	\$4M	004020-KR	Hyundai Steel Company			0.00%	
CAP-CL	CAP S.A.	1.42%			\$2M	2310-SA	Sahara International Petroch	-1.42%		0.00%	
103140-KR	Poongsan Corporation	1.42%	0.00%	0.00%	\$8M	SMTO3-BR	Sao Martinho S.A.	-1.42%			
011780-KR	Kumho Petrochemical Co., Ltd.	1.42%	0.01%	0.01%	\$8M	GFI-ZA	Gold Fields Limited		0.00%		\$74M
KIO-ZA	Kumba Iron Ore Limited	1.14%		0.00%	\$10M	SQM.B-CL	Sociedad Quimica y Minera d			0.01%	\$28M
IVL-TH	Indorama Ventures Public Co	1.14%	0.00%	0.01%	\$15M	SSW-ZA	Sibanye Stillwater Limited			0.00%	(\$3M)
526371-IN	NMDC Limited	1.14%	0.00%		\$6M	002812-CN	Yunnan Energy New Material			0.00%	(\$3M)
002078-CN	Shandong Sunpaper Co., Ltd	1.14%	0.01%	0.00%	\$7M	148-HK	Kingboard Holdings Limited			0.02%	
000975-CN	Yintai Gold Co., Ltd. Class A	1.14%	0.00%	0.00%	\$17M	2689-HK	Nine Dragons Paper Holdings			0.01%	(\$2M)
INKP-ID	PT Indah Kiat Pulp & Paper Tbk	1.14%	0.00%	0.00%	\$8M	300487-CN	Sunresin New Materials Co., L				

# 3: Materials - Aggregate Stock Level Estimated Net Fund Inflows, \$ Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	
FM-CA	First Quantum Minerals Ltd.	\$242M
533758-IN	APL Apollo Tubes Limited	\$185M
FCX-US	Freeport-McMoRan, Inc.	\$143M
532286-IN	Jindal Steel & Power Ltd.	\$108M
AMC-AU	Amcor PLC Shs Chess Depository Interests	\$100M
PDN-AU	Paladin Energy Ltd	\$89M
GFI-ZA	Gold Fields Limited	\$74M
500470-IN	Tata Steel Limited	\$66M
2020-SA	SABIC Agri-Nutrients Co.	\$63M
SCCO-US	Southern Copper Corporation	\$61M
8031-JP	Mitsui & Co.,Ltd	\$57M
CCO-CA	Cameco Corporation	\$57M
914-HK	Anhui Conch Cement Company Limited Class H	\$56M
2899-HK	Zijin Mining Group Co., Ltd. Class H	\$55M
000786-CN	Beijing New Building Materials (Group) Co Ltd Class A	\$55M
SOL-ZA	Sasol Limited	\$40M
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd Series B	\$28M
IQCD-QA	Industries of Qatar Co.	\$28M
1378-HK	China Hongqiao Group Ltd.	\$26M
IMP-ZA	Impala Platinum Holdings Limited	\$26M

# 4: Materials - Aggregate Stock Level Estimated Gross Fund Flows, \$ Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	
VALE3-BR	Vale S.A.	\$1,028
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$897M
051910-KR	LG Chem Ltd.	\$522M
FM-CA	First Quantum Minerals Ltd.	\$292M
500820-IN	Asian Paints Ltd.	\$274M
500331-IN	Pidilite Industries Limited	\$250M
SUZB3-BR	Suzano S.A.	\$234M
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB	\$230M
533758-IN	APL Apollo Tubes Limited	\$223M
GGBR4-BR	Gerdau S.A. Pfd	\$206M
ANTO-GB	Antofagasta plc	\$194M
2899-HK	Zijin Mining Group Co., Ltd. Class H	\$187M
GFI-ZA	Gold Fields Limited	\$179M
FCX-US	Freeport-McMoRan, Inc.	\$174M
ABX-CA	Barrick Gold Corporation	\$173M
IMCD-NL	IMCD N.V.	\$163M
532538-IN	UltraTech Cement Limited	\$162M
600309-CN	Wanhua Chemical Group Co. Ltd. Class A	\$144M
SCCO-US	Southern Copper Corporation	\$133M
500470-IN	Tata Steel Limited	\$119M

# 5: Materials - Aggregate Stock Level Estimated Net Fund Outflows, \$ Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	
VALE3-BR	Vale S.A.	(\$623M)
051910-KR	LG Chem Ltd.	(\$410M)
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	(\$382M)
500820-IN	Asian Paints Ltd.	(\$262M)
SUZB3-BR	Suzano S.A.	(\$182M)
IMCD-NL	IMCD N.V.	(\$163M)
500331-IN	Pidilite Industries Limited	(\$156M)
ANTO-GB	Antofagasta plc	(\$147M)
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB	(\$104M)
601899-CN	Zijin Mining Group Co., Ltd. Class A	(\$102M)
SIKA-CH	Sika AG	(\$98M)
AAL-GB	Anglo American plc	(\$83M)
LXS-DE	LANXESS AG	(\$82M)
HOLN-CH	Holcim Ltd	(\$71M)
GGBR4-BR	Gerdau S.A. Pfd	(\$70M)
005490-KR	POSCO Holdings Inc.	(\$66M)
2010-SA	Saudi Basic Industries Corp.	(\$59M)
532538-IN	UltraTech Cement Limited	(\$56M)
503806-IN	Srf Limited	(\$55M)
WCH-DE	Wacker Chemie AG	(\$55M)



# Fund Level Stock Level Ownership Activity

# 1: Materials - Largest Individual Fund Level Stock Weight Changes (%) Between 1/31/2024 and 7/31/2024

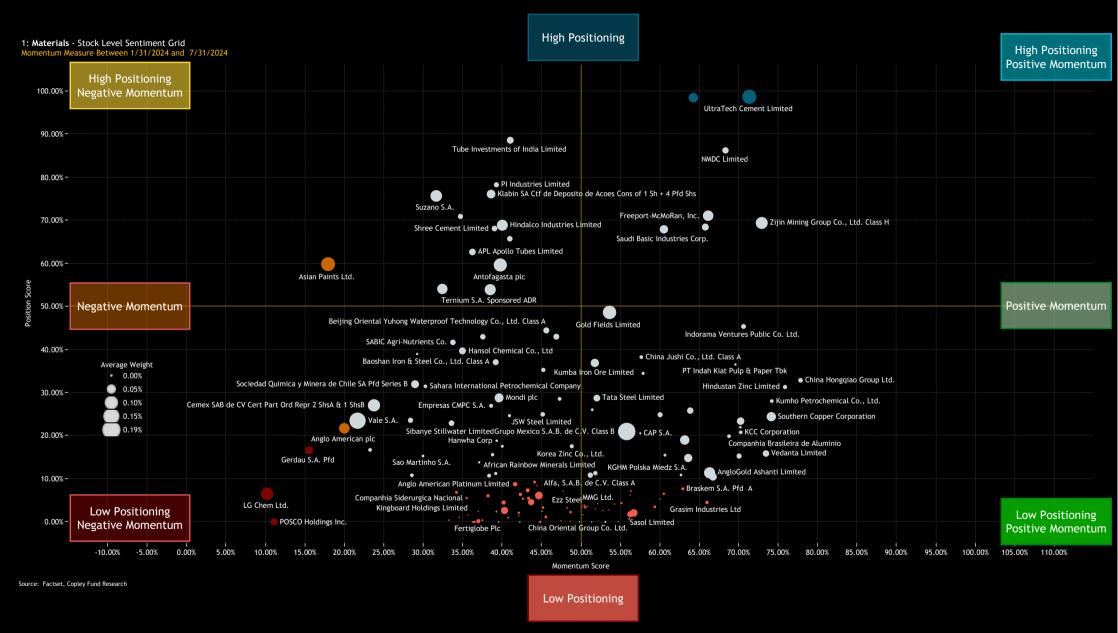
Fund Name	Ticker	Stock Name	New or Closed		
BlackRock Strategic Fds Emerging Markets Equi		Franco-Nevada Corporation	New		3.58%
TT International Funds Plc - Sustainable EM Equit	CS-CA	Capstone Copper Corp	New		3.15%
Pictet Global Selection Fund - Global Growing Ma	CEY-GB	Centamin plc	New		2.84%
TT International Funds Plc - Emerging Markets Eq	CS-CA	Capstone Copper Corp	New		2.39%
Ashmore Emerging Markets Active Equity Fund	GGBR4-BR	Gerdau S.A. Pfd	New		2.17%
Boston Partners Emerging Markets Fund	600019-CN	Baoshan Iron & Steel Co., Ltd. Class A	New		2.12%
BlackRock Global Funds - Emerging Markets Equit	532538-IN	UltraTech Cement Limited	New		2.02%
TT International Funds Plc - Sustainable EM Equit	CEY-GB	Centamin plc	New		2.00%
Coronation Global Opportunities Fund - Global E	ANG-ZA	AngloGold Ashanti Limited	New		1.78%
Liontrust Investment Funds II - Emerging Markets	532538-IN	UltraTech Cement Limited	New		1.75%
Boston Partners Emerging Markets Fund	600141-CN	Hubei Xingfa Chemicals Group Co., Ltd. C	New		1.72%
abrdn SICAV I - EM Sustainable Equity Fund	CS-CA	Capstone Copper Corp	New		1.69%
Boston Partners Emerging Markets Fund	002648-CN	Zhejiang Satellite Petrochemical Co., Ltd	New		1.66%
Virtus Emerging Markets Opportunities Fund	500295-IN	Vedanta Limited	New		1.66%
Vontobel Fund - mtx Sustainable Emerging Market	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	New		1.63%
Janus Henderson Emerging Markets Fund	500135-IN	EPL Limited	New		1.58%
Redwheel Next Generation Emerging Markets Equ	IMP-ZA	Impala Platinum Holdings Limited	New		1.58%
Morgan Stanley Invt. Fds Emerging Leaders Equi	500425-IN	Ambuja Cements Limited	New		1.57%
AB FCP II - Emerging Market Value Portfolio	600219-CN	Shandong Nanshan Aluminium Co., Ltd. C	New		1.55%
Advisors Series Tr Pzena Emerging Markets Valu	SOL-ZA	Sasol Limited			1.53%
Fidelity Advisor Focused Emerging Markets Fund	500387-IN	Shree Cement Limited	Close	-1.55%	
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B		-1.56%	
Morgan Stanley Invt. Fds Emerging Leaders Equi	300487-CN	Sunresin New Materials Co., Ltd. Class A	Close	-1.62%	
Overstone Fund PLC - Emerging Markets Equity Fu	ORBIA-MX	Orbia Advance Corp. SAB de CV		-1.63%	
TT International Funds Plc - Sustainable EM Equit	ANG-ZA	AngloGold Ashanti Limited	Close	-1.66%	
Mondrian Emerging Markets Value Equity Fund	SUZB3-BR	Suzano S.A.	Close	-1.67%	
AQR UCITS Funds - Sustainable Emerging Relaxed $\dots$	GGBR4-BR	Gerdau S.A. Pfd		-1.72%	
${\it Mass Mutual \ Premier \ Strategic \ Emerging \ Markets \ F.}.$	051910-KR	LG Chem Ltd.	Close	-1.74%	
Ashmore Emerging Markets Active Equity Fund	500440-IN	Hindalco Industries Limited	Close	-1.74%	
Transamerica Emerging Markets Opportunities	VALE3-BR	Vale S.A.	Close	-1.74%	
John Hancock Emerging Markets Equity Fund	SUZB3-BR	Suzano S.A.	Close	-1.81%	
DWS Emerging Markets Equity Fund	ANTO-GB	Antofagasta plc		-2.34%	
Pictet Global Selection Fund - Global Growing Ma	GFI-ZA	Gold Fields Limited	Close	-2.39%	
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	Close	-2.40%	
Nordea 1 - Stable Emerging Markets Equity Fund	512070-IN	UPL Limited	Close	-2.44%	
Ashmore SICAV - Emerging Markets Equity ESG Fund	014680-KR	Hansol Chemical Co., Ltd	Close	-2.50%	
Redwheel Global Emerging Markets Fund	VALE3-BR	Vale S.A.		-2.61%	
Overstone Fund PLC - Emerging Markets Equity Fu	BUENAVC1-PE	Compania de Minas Buenaventura SAA		-2.68%	
Redwheel Next Generation Emerging Markets Equ	IVN-CA	Ivanhoe Mines Ltd. Class A		-2.75%	
Virtus NFJ Emerging Markets Value Fund	4612-JP	Nippon Paint Holdings Co., Ltd.			3.52%

### 2: Materials - Largest Individual Fund Level Stock Flows (USD) Between 1/31/2024 and 7/31/2024

Ford Manage	Tieles	Charle Manne	Name of Classes		
Fund Name American Funds New World Fund	Ticker FM-CA	Stock Name First Quantum Minerals Ltd.	New or Closed		\$244M
American Funds New World Fund	533758-IN	APL Apollo Tubes Limited	New		\$196M
American Funds New World Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B			\$131M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.			\$130M
American Funds New World Fund	AMC-AU	Amcor PLC Shs Chess Depository Interests			\$100M
MFS Emerging Markets Equity Fund	VALE3-BR	Vale S.A.			\$89M
American Funds New World Fund	SCCO-US	Southern Copper Corporation	New		\$86M
Fidelity Emerging Markets Fund	532286-IN	Jindal Steel & Power Ltd.	New		\$76M
American Funds New World Fund	500470-IN	Tata Steel Limited	New		\$75M
Fidelity Inv. Trust - Emerging Markets Opportuniti	GFI-ZA	Gold Fields Limited			\$72M
Fidelity Inv. Trust - Emerging Markets Opportuniti		SABIC Agri-Nutrients Co.	New		\$64M
American Funds New World Fund	8031-JP	Mitsui & Co.,Ltd			\$57M
Vontobel Fund - mtx Sustainable Emerging Market		Grupo Mexico S.A.B. de C.V. Class B	New		\$54M
American Funds New World Fund	2899-HK	Zijin Mining Group Co., Ltd. Class H	New		\$54M
MFS Emerging Markets Equity Fund	000786-CN	Beijing New Building Materials (Group) Co	New		\$54M
American Funds New World Fund	914-HK	Anhui Conch Cement Company Limited Cl			\$49M
T Rowe Price Emerging Markets Discovery Stock F	600309-CN	Wanhua Chemical Group Co. Ltd. Class A	New		\$47M
Fidelity Advisor Focused Emerging Markets Fund	PDN-AU	Paladin Energy Ltd	New		\$47M
Fidelity Advisor Focused Emerging Markets Fund	532644-IN	J.K. Cement Ltd.	New		\$42M
Fidelity Emerging Markets Fund	CCO-CA	Cameco Corporation			\$41M
Fidelity Advisor Focused Emerging Markets Fund	500387-IN	Shree Cement Limited	Close	(\$50M)	
American Funds New World Fund	GGBR4-BR	Gerdau S.A. Pfd		(\$51M)	
T Rowe Price Emerging Markets Stock Fund	051910-KR	LG Chem Ltd.		(\$51M)	
American Funds New World Fund	WCH-DE	Wacker Chemie AG	Close	(\$55M)	
T Rowe Price Emerging Markets Stock Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	Close	(\$55M)	
Fidelity Advisor Focused Emerging Markets Fund	SUZB3-BR	Suzano S.A.	Close	(\$56M)	
Fidelity Emerging Markets Fund	500820-IN	Asian Paints Ltd.	Close	(\$60M)	
Fidelity Inv. Trust - Emerging Markets Opportuniti	503806-IN	Srf Limited	Close	(\$62M)	
Invesco Developing Markets Fund	ANTO-GB	Antofagasta plc		(\$63M)	
T Rowe Price Emerging Markets Discovery Stock F	HOLN-CH	Holcim Ltd		(\$69M)	
American Funds New World Fund	LXS-DE	LANXESS AG	Close	(\$82M)	
GQG Partners Emerging Markets Equity Fund	601899-CN	Zijin Mining Group Co., Ltd. Class A		(\$84M)	
American Funds New World Fund	SIKA-CH	Sika AG		(\$98M)	
American Funds New World Fund	500820-IN	Asian Paints Ltd.		(\$163M)	
American Funds New World Fund	IMCD-NL	IMCD N.V.		(\$163M)	
American Funds New World Fund	500331-IN	Pidilite Industries Limited	Close	(\$194M)	
American Funds New World Fund	VALE3-BR	Vale S.A.		(\$233M)	
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	Close	(\$295M)	
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	Close		(\$402M)
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B			(\$492M)









### **Stock Sentiment Detail**

1: High Positioning Negative Momentum
Momentum Measure Between 1/31/2024 and 7/31/2024

#### 2: High Positioning

Momentum Measure Between 1/31/2024 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
UltraTech Cement Limited	98.75%	12.54%	0.3%	71.40%	1.99%
Pidilite Industries Limited	98.52%	10.26%	0.3%	64.28%	0.57%

3: High Positioning Positive Momentum Momentum Measure Between 1/31/2024 and 7/31/2024

#### 4: Negative Momentum

Momentum Measure Between 1/31/2024 and 7/31/2024

7: Low Positioning Negative Momentum

Momentum Measure Between 1/31/2024 and 7/31/2024

Position Score

0.00%

6.52%

16.65%

Stock Name	Position Score	Funds Invested	Funds Inv % vs	Momentum	Funds Invested
		%	Max	Score	% Δ
Anglo American plc	21.75%	5.41%	11.7%	19.98%	-2.56%
Asian Paints Ltd.	59.87%	13.68%	7.9%	17.92%	-2.28%

Funds Funds Inv % vs

Max

11.06%

10.19%

15.50%

51.7%

17.4%

16.4%

Invested %

5.98%

19.94%

11.97%

### 5: Mid Positioning & Momentum

Momentum Measure Between 1/31/2024 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Vale S.A.	23.51%	21.94%	25.4%	21.69%	-4.56%
Cemex SAB de CV Cert Part O	27.09%	18.80%	14.5%	23.76%	-0.85%
Gold Fields Limited	48.67%	17.95%	12.0%	53.65%	-1.14%
Grupo Mexico S.A.B. de C.V	21.01%	17.38%	20.8%	55.84%	-0.28%
Suzano S.A.	75.72%	14.53%	2.3%	31.67%	-0.85%
Zijin Mining Group Co., Ltd	69.43%	13.39%	5.8%	72.98%	2.28%
Hindalco Industries Limited	68.92%	12.54%	3.9%	40.05%	0.28%
Sociedad Quimica y Minera d	32.00%	12.25%	12.1%	28.98%	-1.14%
Kumba Iron Ore Limited	36.93%	11.40%	10.3%	51.81%	1.14%
Impala Platinum Holdings Lim	10.50%	9.97%	41.8%	66.78%	0.85%
AngloGold Ashanti Limited	11 47%	9 69%	30 5%	66 36%	O 85%

### 8: Low Positioning

Momentum Measure Between 1/31/2024 and 7/31/2024

Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
1.81%	6.3%	54.1%	56.28%	-0.28%
0.43%	0.9%	41.3%	33.27%	-1.14%
4.61%	3.4%	33.7%	43.72%	0.28%
0.00%	1.7%	31.0%	44.86%	0.00%
0.00%	0.0%	30.9%	53.13%	0.00%
6.40%	3.1%	29.7%	42.35%	-0.28%
0.00%	2.0%	27.1%	36.52%	-0.85%
0.00%	0.0%	24.0%	53.13%	0.00%
6.14%	5.1%	23.0%	44.71%	0.57%
2.11%	7.7%	22.6%	56.72%	-0.28%
<b>3 30</b> %	2 8%	77 6%	50 60%	በ 28%
	1.81% 0.43% 4.61% 0.00% 0.00% 6.40% 0.00% 0.00% 6.14% 2.11%	1.81%     6.3%       0.43%     0.9%       4.61%     3.4%       0.00%     1.7%       0.00%     0.0%       6.40%     3.1%       0.00%     2.0%       0.00%     0.0%       6.14%     5.1%       2.11%     7.7%	1.81%         6.3%         54.1%           0.43%         0.9%         41.3%           4.61%         3.4%         33.7%           0.00%         1.7%         31.0%           0.00%         0.0%         30.9%           6.40%         3.1%         29.7%           0.00%         2.0%         27.1%           0.00%         0.0%         24.0%           6.14%         5.1%         23.0%           2.11%         7.7%         22.6%	1.81%         6.3%         54.1%         56.28%           0.43%         0.9%         41.3%         33.27%           4.61%         3.4%         33.7%         43.72%           0.00%         1.7%         31.0%         44.86%           0.00%         0.0%         30.9%         53.13%           6.40%         3.1%         29.7%         42.35%           0.00%         2.0%         27.1%         36.52%           0.00%         0.0%         24.0%         53.13%           6.14%         5.1%         23.0%         44.71%           2.11%         7.7%         22.6%         56.72%

#### 6: Positive Momentum

Momentum Measure Between 1/31/2024 and 7/31/2024

9: Low Positioning Positive Momentum Momentum Measure Between 1/31/2024 and 7/31/2024

Momentum Funds Invested Score % Δ -3.70% -5.13% -3.13%

Source: Factset, Copley Fund Research

Stock Name

LG Chem Ltd.

Gerdau S.A. Pfd

POSCO Holdings Inc.



#### Fund Ownership Profile: Vale S.A.



0.76%

0.68%

0.66%

0.47%

0.38%

0.23%

0.16%

-2.40%

-0.83%

-0.87%

-0.99%

-0.94%

-1.15%

-1.25%

-1.31%

-1.74%

Virtus NFJ Emerging Markets Value F...

VALIC Company I - Emerging Econom...

MFS Investment Funds - Blended Res..

Franklin Emerging Market Core Equit ..

Advisors Series Tr. - Pzena Emerging ..

American Funds Developing World Gr..

Cullen Emerging Markets High Divide...

Matthews Emerging Markets Equity F..

Nuveen Emerging Markets Equity Fund

Morgan Stanley Instl. Fund - Emergin.. New

BlackRock Defensive Advantage Eme.. New

DWS Emerging Markets Equity Fund Close

Liontrust Investment Funds II - Emer.. Close

JPMorgan Funds - Emerging Markets .. Close

Transamerica Emerging Markets Opp.. Close

GQG Partners Emerging Markets Equi.. Close

Redwheel Global Emerging Markets F., Close

#### Mondrian Emerging Markets Value Equity Fund 1.88% Advisors Series Tr. - Pzena Emerging Markets. 1.64% MFS Emerging Markets Equity Fund 1.50% Virtus NFJ Emerging Markets Value Fund 1.45% Boston Partners Emerging Markets Fund 1.41% BlackRock Advantage Emerging Markets Fund 1.38% Artisan Sustainable Emerging Markets Fund 1.33% KBI Funds ICAV - Emerging Markets Equity Fu. 1.26% MFS Investment Funds - Blended Research E.. 1.15% 1.14% Ninety One Glb. Strat. Fd. - Emerging Market. Macquarie Fd. Sol. - Emerging Markets Fund 1.13% Templeton Developing Markets Trust 1.11% Goldman Sachs Emerging Markets Equity Insi.. 1.09% Vanguard Emerging Markets Select Stock Fund 1.07% 1.07% FTIF SICAV - Emerging Markets Fund VALIC Company I - Emerging Economies Fund 1.06% Wellington Mgmt. Fds. (LU) - EM Research Eq.. 1.02%



Fund Name	New or Closed	
MFS Emerging Markets Equity		\$89
PIMCO RAE Emerging Markets	New	\$20M
Advisors Series Tr Pzena Em		\$17M
Fidelity Series Emerging Mark		\$17M
T Rowe Price Emerging Market		\$15M
Fidelity Inv. Trust - Emerging		\$8M
Hartford Schroders Emerging		\$7M
Goldman Sachs Emerging Mark		\$6M
VALIC Company I - Emerging E		\$5M
Lazard Emerging Markets Equi		\$4M
Nuveen Emerging Markets Equ	(\$13M)	
American Funds Developing W	(\$14M)	
Driehaus Mutual Funds - Emer	Close (\$15M)	1
American Century Emerging M	Close (\$15M)	
Principal Funds, Inc Origin E	Close (\$17M)	ĺ
Delaware Emerging Markets F	(\$17M)	
JPMorgan Funds - Emerging M	Close (\$26M)	
Redwheel Global Emerging Ma	Close (\$32M)	į
American Funds New World Fu	(\$233M)	
GQG Partners Emerging Marke	Close (\$402M)	



### Fund Ownership Profile: LG Chem Ltd.





Between 1/31/2024 and //31/2024				
Fund Name	New or Cl			
Oaktree (Lux.) Funds - Emerging Mar	New			0.59%
BlackRock Advantage Emerging Mark				0.47%
VALIC Company I - Emerging Econom	New			0.38%
BlackRock UCITS Funds - Emerging M				0.37%
Delaware Emerging Markets Fund	New			0.30%
BlackRock Funds I ICAV - Advantage				0.22%
GS Funds - Emerging Markets CORE E	New			0.08%
Empower Emerging Markets Equity F				0.07%
Lazard Glb. Active Fds. Plc - Emergi				0.05%
SEI Institutional Invt. Trust - Emergin				0.03%
Comgest Growth Plc - Emerging Mark	Close	-1.12%		
Magellan	Close	-1.12%		
Pacific Select Fund - Emerging Marke		-1.12%		
abrdn Emerging Markets Fund	Close	-1.16%		
Martin Currie SMASh Series EM Fund		-1.22%		
T Rowe Price Emerging Markets Stoc		-1.26%		
abrdn SICAV I - EM Sustainable Equit	Close			-1.44%
John Hancock Emerging Markets Equi	Close			-1.46%
Invesco Developing Markets Fund	Close			-1.50%
MassMutual Premier Strategic Emergi	Close	-1	.74%	



Fund Name	New or Closed	
Delaware Emerging Markets F	New	\$2
Allspring Emerging Markets Eq		\$71
Robeco Capital Gr. Fds Eme		\$5/
VALIC Company I - Emerging E	New	\$4/
GS Funds - Emerging Markets	New	\$31
Empower Emerging Markets E		\$2/
BlackRock UCITS Funds - Emer		\$2/
Lazard Glb. Active Fds. Plc - E		\$21
Victory Sophus Emerging Mark		\$1/
Oaktree (Lux.) Funds - Emergi	New	\$1/
Jyske Invest Nye Aktiemarked	Close (\$4M)	
Martin Currie SMASh Series EM	(\$4M)	
Pacific Select Fund - Emerging	(\$5M)	
Comgest Growth Plc - Emergin	Close (\$9M)	
Magellan	Close (\$10M)	
Nuveen Emerging Markets Equ	Close (\$12M)	
abrdn Emerging Markets Fund	Close (\$20M)	
John Hancock Emerging Marke	Close (\$22M)	
T Rowe Price Emerging Market	(\$51M)	
Invesco Developing Markets Fu	Close (\$295M)	



### Fund Ownership Profile: Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB



1.12%

-1.27%

-1.47%

Baillie Gifford Overseas Growth Funds ICVC -.. \$4M

S4M

S4M

Emerging Markets Growth Fund Inc.

Dodge & Cox Emerging Markets Stock Fund

PIMCO RAE Emerging Markets Fund

JOHCM Emerging Markets Opportunit..

American Century Emerging Markets ..

(\$19M)

(\$28M)

(\$29M)

Hartford Schroders Emerging .. Close

American Funds New World Fu..

American Century Emerging M.,

0.61%

0.60%

0.59%

MFS Investment Funds - Blended Research E...

Allspring Emerging Markets Equity Fund

Source: Factset, Copley Fund Research

Delaware Emerging Markets Fund

#### Fund Ownership Profile: Gold Fields Limited



0.47%

0.37%

0.37%

0.37%

0.36%

0.36%

0.36%

-0.11%

-0.18%

-0.19%

-0.20%

-0.26%

-0.29%

-0.57%

-0.62%

-0.62%

-2.39%

MFS Emerging Markets Equity Fund

Amundi Funds - New Silk Road

Optimix Emerging Markets Fund

Fidelity Inv. Trust - Emerging Market...

Candriam Equities L - Emerging Mark..

BlackRock Sustainable Emerging Mar..

Fidelity Inv. Trust - Total Emerging ..

SEI Institutional Intl. Trust - Emergin..

Redwheel Next Generation Emerging...

Artisan Sustainable Emerging Market...

BlackRock Global Funds - Emerging ..

AXA World Funds SICAV - Emerging M.. Close

Fidelity Series Emerging Markets Fund Close

Transamerica Emerging Markets Opp.. Close

Fidelity Active Strategy - Emerging M.. Close

Swiss Rock (Lux) SICAV - Emerging E.. Close

Pictet Global Selection Fund - Global.. Close





Fund Name	New or Closed			
Fidelity Inv. Trust - Emerging				\$72M
MFS Emerging Markets Equity			\$35/	W
Schroder ISF - Emerging Markets			\$4M	
Hartford Schroders Emerging			\$3M	
Mercer Emerging Markets Equi			\$2M	
Vanguard Emerging Markets Se	New		\$2M	
VALIC Company I - Emerging E	New		\$1M	
Amundi Funds - New Silk Road	New		\$1M	
Oaktree (Lux.) Funds - Emergi	New		\$1M	
Redwheel Next Generation Em			\$1M	
JNL Multi-Manager Emerging M		(\$1M)		
Artisan Sustainable Emerging		(\$1M)		
Swiss Rock (Lux) SICAV - Emer	Close	(\$1M)		
Transamerica Emerging Marke	Close	(\$1M)		
SEI Institutional Intl. Trust - E		(\$2M)		
Redwheel Global Emerging Ma		(\$3M)		
Pictet Global Selection Fund	Close	(\$3M)		
Baron Emerging Markets Fund		(\$9M)		
Fidelity Series Emerging Mark	Close	(\$10M)		
BlackRock Global Funds - Eme			(\$20M)	



### Fund Ownership Profile: Grupo Mexico S.A.B. de C.V. Class B



#### MassMutual Premier Strategic Emerging Mark. 4.03% Invesco Developing Markets Fund 3.95% Fidelity Funds SICAV - Institutional Emerging 3.69% Fidelity Institutional Funds - Emerging Marke. 3.56% Fidelity Funds SICAV - Emerging Markets Fund 3.32% Nordea Emerging Market Equities 3.12% abrdn OEIC II - Emerging Markets Income Equ. 3.11% Liontrust Investment Funds II - Emerging Mar. 3.08% Fidelity Funds SICAV - Sust. Emerging Market. 3.00% New Capital UCITS Fund Plc - Emerging Mkts.. 2.81% Ninety One Glb. Strat. Fd. - Emerging Market. 1.76% Omnis Portfolio Investments ICVC - Global E.. 1.68% Vontobel Fund - mtx Sustainable Emerging M. 1.63% T Rowe Price Emerging Markets Discovery St... 1.47% Jyske Invest Nye Aktiemarkeder KL 1.26% UBS Investment Funds ICVC - Global Emergin. 1.12% 1.06% Baron Emerging Markets Fund abrdn Emerging Markets Fund 1.05%

Source: Factset, Copley Fund Research

Ashmore Emerging Markets Active Equity Fund 0.90%

between 173172021 and 773172021			
Fund Name	New or Cl		
Vontobel Fund - mtx Sustainable Em	New		1.63%
Fidelity Funds SICAV - Sust. Emergin			1.11%
Ashmore Emerging Markets Active Eq	New		0.90%
abrdn Emerging Markets Fund			0.87%
Liontrust Investment Funds II - Emer			0.72%
Ninety One Glb. Strat. Fd Emergin			0.68%
Fidelity Series Emerging Markets Fund	New		0.47%
AQR Emerging Multi-Style II Fund			0.30%
Fidelity Institutional Funds - Emergin			0.28%
American Funds New World Fund			0.21%
AXA World Funds SICAV - Emerging M	Close	-0.17%	
JPMorgan Emerging Markets Equity F		-0.22%	
Voya Investors Trust - JPMorgan Eme		-0.26%	
abrdn OEIC II - Emerging Markets Inc		-0.29%	
Erste Stock EM Global	Close	-0.49%	
T Rowe Price Emerging Markets Disc		-0.56%	
Jyske Invest Nye Aktiemarkeder KL		-0.67%	
T Rowe Price Emerging Markets Stoc	Close	-0.88%	
MassMutual Premier Strategic Emergi			-1.54%
Invesco Developing Markets Fund			-1.56%

Fund Name	
Invesco Developing Markets Fund	
American Funds New World Fund	\$141M
Fidelity Funds SICAV - Emerging Markets Fund	\$106M
Fidelity Institutional Funds - Emerging Marke	\$71M
T Rowe Price Emerging Markets Discovery St	\$65M
Vontobel Fund - mtx Sustainable Emerging M	\$52M
JPMorgan Emerging Markets Equity Fund	\$50M
Baron Emerging Markets Fund	\$44M
Fidelity Funds SICAV - Sust. Emerging Market	\$44M
Pacific Select Fund - Emerging Markets Portf	\$35M
Nordea Emerging Market Equities	\$30M
abrdn OEIC II - Emerging Markets Income Equ	\$28M
Ninety One Glb. Strat. Fd Emerging Market	\$28M
Fidelity Series Emerging Markets Fund	\$26M
Lazard Emerging Markets Equity Portfolio	\$20M
St. James's Place Unit Trust - Emerging Mark	\$19M
abrdn Emerging Markets Fund	\$14M
UBS Investment Funds ICVC - Global Emergin	\$14M
Amundi Funds - Emerging Markets Equity Foc	\$12M
Principal Funds, Inc Origin Emerging Marke	\$10M

Fund Name	New or Closed	
American Funds New World Fu		\$131
Vontobel Fund - mtx Sustaina	New	\$54M
Fidelity Series Emerging Mark	New	\$29M
Fidelity Funds SICAV - Sust. E		\$15M
Ninety One Glb. Strat. Fd E		\$12M
abrdn Emerging Markets Fund		\$10M
AQR Emerging Multi-Style II Fu		\$2M
Amundi Funds - New Silk Road		\$1M
Vanguard Emerging Markets Se		\$1M
Transamerica Emerging Marke		\$1M
MassMutual Premier Strategic	(\$2M)	
abrdn OEIC II - Emerging Mark	(\$2M)	
Fidelity Funds SICAV - Emergin	(\$2M)	j
Jyske Invest Nye Aktiemarked	(\$3M)	
Fidelity Institutional Funds - E	(\$5M)	İ
Baron Emerging Markets Fund	(\$12M)	
JPMorgan Emerging Markets E	(\$25M)	
T Rowe Price Emerging Market	(\$29M)	
T Rowe Price Emerging Market	Close (\$55M)	
Invesco Developing Markets Fu	(\$492M)	



### Fund Ownership Profile: Suzano S.A.



0.40%

0.32%

0.29%

0.25%

0.21%

0.15%

0.12%

0.11%

-1 44%

-1.67%

-0.43%

-0.46%

-0.53%

-0.75%

-1.81%

-0.65%

-0.82%

-0.95%

Principal Funds, Inc. - Global Emergi...

Boston Partners Emerging Markets Fu..

Brandes Emerging Markets Value Fund

Sydinvest Globale EM-aktier

Baron Emerging Markets Fund

Skagen Kon Tiki

AOR UCITS Funds - Sustainable Emer.. New

Segall Bryant & Hamill Emerging Mar.. New

Allianz Intl. Invt. Fds. - Emerging Ma.. New

Allianz Global Investors Fund - Emer.. New

VALIC Company I - Emerging Econom.. Close

Virtus Emerging Markets Opportuniti.. Close

Fidelity Advisor Focused Emerging M.. Close

Mondrian Emerging Markets Value Eq.. Close

John Hancock Emerging Markets Equi.. Close

UBS (Lux) Equity Fund - Emerging Ma.

Amundi Funds Emerging Markets Equ..

Causeway Emerging Markets Fund





Fund Name	New or Closed	
Causeway Emerging Markets F		\$8
Candriam Equities L - Emergin	New	\$6
AQR UCITS Funds - Sustainable	New	\$3/
Brandes Emerging Markets Val		\$21
Principal Funds, Inc Global		\$21
Fidelity Series Emerging Mark		\$1/
Fisher Invts. EM. Mrkts. Eq. Re	New	\$11
PACE International Emerging		\$1/
DNB Global Emerging Markets		\$01
SEI Institutional Intl. Trust - E		\$01
UBS (Lux) Equity Fund - Emerg	(\$2M)	
Schroder ISF - Global Emergin	(\$3M)	
VALIC Company I - Emerging E	Close (\$4M)	
UBS (Irl) Investor Selection Plc	(\$4M)	
Skagen Kon Tiki	(\$6M)	
MFS Emerging Markets Equity	(\$15M)	
John Hancock Emerging Marke	Close (\$27M)	
Fidelity Inv. Trust - Emerging	(\$42M)	
Baron Emerging Markets Fund	(\$43M)	
Fidelity Advisor Focused Emer	Close (\$56M)	



### Fund Ownership Profile: Asian Paints Ltd.





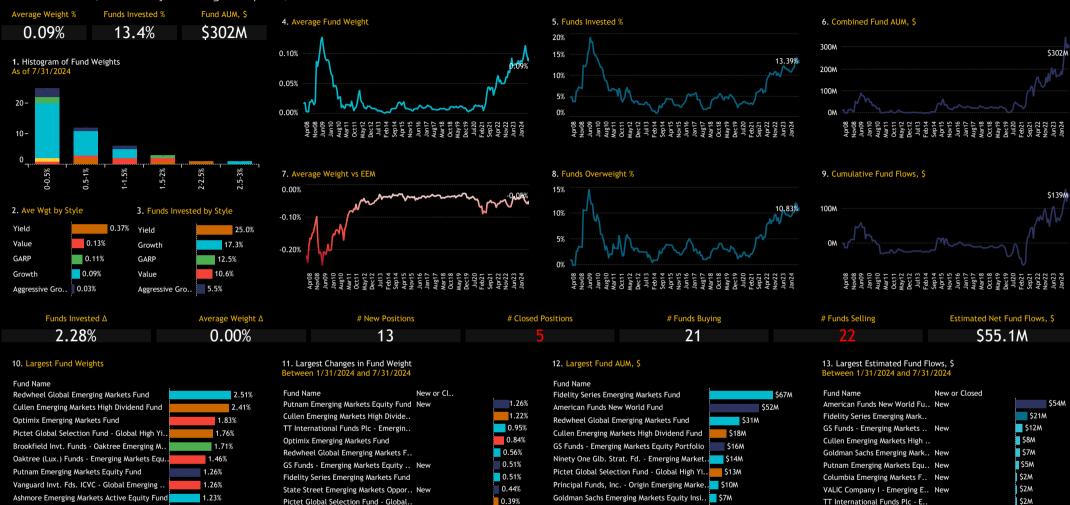
New or Cl		
New		0.76%
		0.34%
New		0.34%
		0.09%
		0.04%
		0.04%
		0.03%
		0.02%
		0.00%
		0.00%
Close	-0.33%	
	-0.35%	
Close	-0.44%	
	-0.45%	
Close	-0.50%	
	-0.52%	
Close	-0.70%	
Close		-0.80%
Close		-0.99%
Close		-1.10%
	New New Close Close Close Close Close Close Close Close Close Close Close Close	Close -0.33% -0.35% Close -0.45% Close -0.50% -0.52% Close -0.70% Close Close

Fund Name			
American Funds New World Fund			\$8
T Rowe Price Emerging Markets Stock Fund		\$46M	
Touchstone Strategic Trust - Sands Capital E		\$39M	
JPMorgan Emerging Markets Equity Fund		\$39M	
Martin Currie SMASh Series EM Fund		\$36M	
St. James's Place Unit Trust - Emerging Mark	9	34M	
JPMCB Emerging Markets Equity Focused Fund	\$21	M	
Virtus SGA Emerging Markets Equity Fund	\$16٨	٨	
Northern Trust Invt. Fds. Plc - EM Quality Lo	\$11M		
Wasatch Emerging Markets Select Fund	\$10M		
Swedbank Robur Access Edge Emerging Mark	\$9M		
Martin Currie Emerging Markets Fund	\$6M		
Robeco QI Customized Emerging Markets Enh	\$6M		
Quilter Investors OEIC - Emerging Markets Eq	\$6M		
KBC Equity Fund - Emerging Markets	\$6M		
Goldman Sachs Funds III - EM Enhanced Index	\$5M		
KBC Equity Fund - Emerging Markets Respons	\$4M		
$\label{thm:local_energy} \textbf{Harding Loevner Institutional Emerging Mark}$	\$4M		
MGI Funds Plc - Emerging Markets Equity Fund	\$2M		
JPMorgan Trust IV - Emerging Markets Resear	\$2M		

Fund Name	New or Closed	
T Rowe Price Emerging Market		\$3M
Quilter Investors OEIC - Emerg		\$1M
UniEM Global	New	\$1M
Fonditalia - Equity Global Eme		\$0M
Virtus NFJ Emerging Markets V	New	\$0M
Robeco QI Customized Emergi		\$0M
Morgan Stanley Pathway Emer		\$0M
River & Mercantile Investment		\$0M
Schroder ISF - QEP Global Eme		\$0M
Franklin Emerging Market Cor		\$0M
William Blair Emerging Market	Close (\$3M)	
William Blair Emerging Market	Close (\$3M)	
Mercer Emerging Markets Equi	Close (\$3M)	
JPMorgan Emerging Markets E	(\$4M)	
Touchstone Strategic Trust - S	(\$4M)	
Swisscanto (LU) - Equity Fund	Close (\$4M)	
DWS Invest - ESG Global Emer	Close (\$7M)	
Harding Loevner Institutional	(\$10M)	
Fidelity Emerging Markets Fund	Close (\$60M)	
American Funds New World Fu	(\$163M)	



### Fund Ownership Profile: Zijin Mining Group Co., Ltd. Class H



0.35%

1.39%

-1.43%

-1.51%

-0.18%

-0.34%

-0.50%

-0.54%

-0.68%

-0.81%

-0.89%

JPMorgan Trust IV - Emerging Markets Resear. 56M

Vanguard Invt. Fds. ICVC - Global Emerging .. \$6M

Fidelity Funds SICAV - Emerging Markets Fund \$\infty\$ \$6M

Baillie Gifford Overseas Growth Funds ICVC -.. \$6M

Vanguard Emerging Markets Select Stock Fund 56M

TT International Funds Plc - Emerging Market. \$3M

PACE International Emerging Markets Equity .. \$3M

\$5M

\$4M

\$3M

S2M

Putnam Emerging Markets Equity Fund

Mercer Emerging Markets Equity Fund

Brookfield Invt. Funds - Oaktree Emerging M..

AB FCP II - Emerging Market Value Portfolio

Vanguard Emerging Markets Select Stock Fund Baillie Gifford Overseas Growth Funds ICVC -Erste Stock EM Global Baillie Gifford Worldwide Funds Plc - Emer. .. 0.64%

TT International Funds Plc - Emerging Market.

AB FCP II - Emerging Market Value Portfolio

Ninety One Glb. Strat. Fd. - Emerging Market.

Allianz Global Investors Fund - Emerging Mkt.

Allianz Global Investors Fund - GEM Equity Hi.

PACE International Emerging Markets Equity.

Fidelity Series Emerging Markets Fund

Source: Factset, Copley Fund Research



S2M

(\$13M)

(\$14M)

(\$3M)

(\$3M)

(\$3M)

(\$3M)

(\$3M)

(\$4M)

(\$4M)

(\$5M)

Victory Emerging Markets Fund New

Nordea 2 - Emerging Markets .. Close

BlackRock Global Funds - Eme.. Close

BlackRock Emerging Markets F.. Close

Mercer Emerging Markets Equi..

Brookfield Invt. Funds - Oaktr..

Baillie Gifford Overseas Growt.

BlackRock Global Funds - Eme..

Redwheel Global Emerging Ma..

AB FCP II - Emerging Market V..

Sanford C Bernstein Fund - Em.,

1.22%

1.19%

0.93%

0.91%

0.87%

0.84%

0.74%

0.73%

0.70%

0.70%

Goldman Sachs Emerging Markets Eq., New

Nordea 2 - Emerging Markets Enhanc.. Close

VisionFund SICAV - Emerging Markets.. Close

Northern Active M Emerging Markets .. Close

BlackRock Global Funds - Emerging .. Close

Brookfield Invt. Funds - Oaktree Eme.

Oaktree (Lux.) Funds - Emerging Mar..

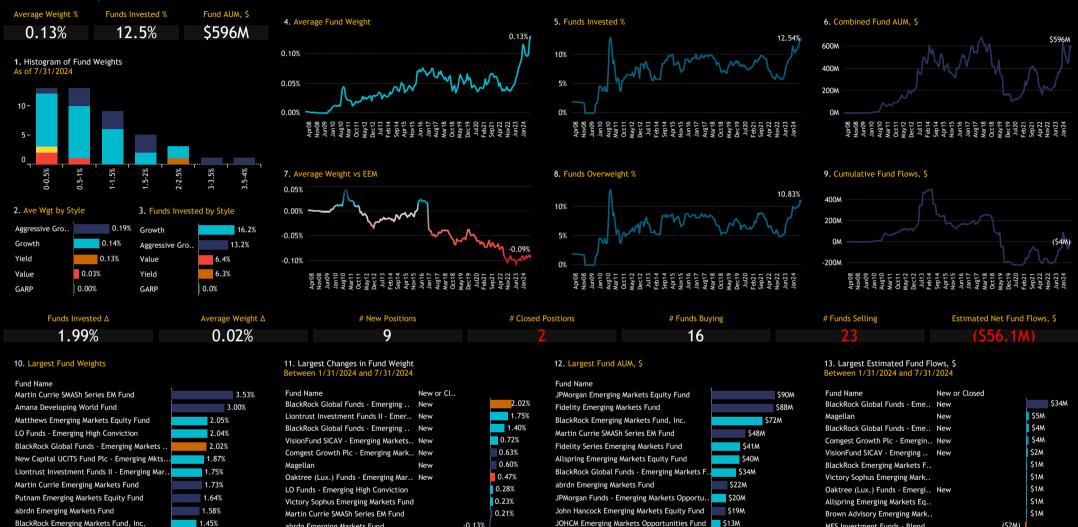
Sanford C Bernstein Fund - Emerging...

Ashmore Emerging Markets Active Eq..

AB FCP II - Emerging Market Value P...

Sydinyest Globale EM-aktier

#### Fund Ownership Profile: UltraTech Cement Limited



Baillie Gifford Overseas Growth Funds ICVC -...

JPMorgan Trust IV - Emerging Markets Resear.

Brown Advisory Emerging Markets Select Fund 56M

GS Funds - Emerging Markets CORE Equity Po... \$5M

Vanguard Invt. Fds. ICVC - Global Emerging .. | \$4M

Martin Currie Emerging Markets Fund

Putnam Emerging Markets Equity Fund

Victory Sophus Emerging Markets Fund

Magellan

\$10M

S8M

\$6M

S5M

\$5M

-0.13%

-0.13%

-0.13%

-0.13%

-0.16%

-0.18%

-0.21%

-1.04%

-1.23%

-0.48%

abrdn Emerging Markets Fund

Amana Developing World Fund

Fidelity Emerging Markets Fund

Vanguard Emerging Markets Select St..

JPMorgan Trust IV - Emerging Market...

Fidelity Series Emerging Markets Fund

John Hancock Emerging Markets Equi..

GS Funds - Emerging Markets CORE E...

Robeco QI Customized Emerging Mar.. Close

Goldman Sachs Emerging Markets Eq., Close

Source: Factset, Copley Fund Research

BlackRock Global Funds - Emerging Markets F

JOHCM Emerging Markets Opportunities Fund

Vova Investors Trust - JPMorgan Emerging Ma.

John Hancock Emerging Markets Equity Fund

Baillie Gifford Overseas Growth Funds ICVC -.

MFS Investment Funds - Blended Research E...

JPMorgan Emerging Markets Equity Fund

Victory Sophus Emerging Markets Fund

Allspring Emerging Markets Equity Fund



(\$2M)

(\$3M)

(\$3M)

(\$8M)

(\$9M)

(\$21M)

(\$25M)

(\$10M)

(\$10M)

(\$12M)

MFS Investment Funds - Blend..

JPMorgan Trust IV - Emerging ..

JPMorgan Emerging Markets E..

Fidelity Emerging Markets Fund

abrdn Emerging Markets Fund

Fidelity Series Emerging Mark..

GS Funds - Emerging Markets ..

John Hancock Emerging Marke..

Goldman Sachs Emerging Mark.. Close

Robeco QI Customized Emergi.. Close

1.40%

1.36%

1.31%

1.29%

1.27%

1.16%

1.09%

1.03%

0.98%

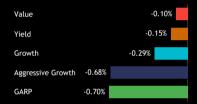




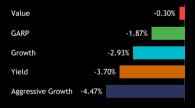
### **Ownership by Fund Style**

# 1. Average Weight by Style As of 7/31/2024 Value 6.78% GARP 5.21% Growth 4.14% Yield 3.38% Aggressive Growth 2.61%

### 2. Average Weight Change by Style



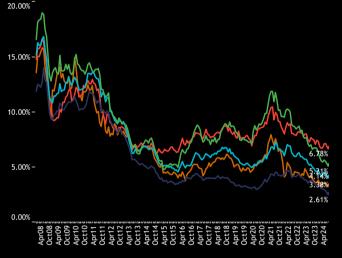
### 4. Average Weight vs EEM by Style



### 5. Average Weight vs EEM Change by Style



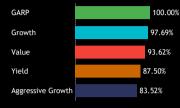
#### 3. Materials - Average Weight by Style



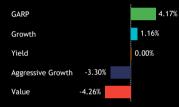
#### 6. Materials - Average Weight vs EEM by Style



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



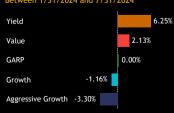
### 8. Funds Invested % Change by Style



### 10. Funds Overweight % by Style



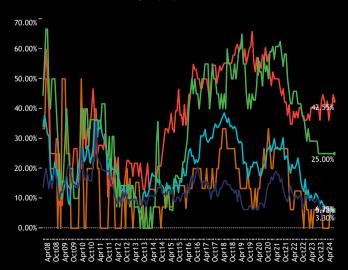
### 11. Funds Overweight % Change by Style



#### 9. Materials - Funds Invested % by Style



#### 12: Materials - Funds Overweight by Style





### Style Ownership Breakdown

### 1. Aggressive Growth: Largest Fund Holdings



#### 2. Growth: Largest Fund Holdings As of 7/31/2024



#### 4. Value: Largest Fund Holdings As of 7/31/2024

11.19%

9.76%

7.84%

7.69%

6.17%

5.77%

5.69%

5.65%

5.33%



#### 5. Yield: Largest Fund Holdings As of 7/31/2024



### 6. Aggressive Growth: Average Country Weights



### 7. Growth: Average Country Weights



### 8. GARP: Average Country Weights

3. GARP: Largest Fund Holdings

Brookfield Invt. Funds - Oaktree Em..

Fidelity Active Strategy - Emerging

T Rowe Price Emerging Markets Disc.

Pictet Global Selection Fund - Glob.

Morgan Stanley Invt. Fds. - NextGen.

KBI Funds ICAV - Emerging Markets

Allianz Intl. Invt. Fds. - Emerging M.

Allianz Global Investors Fund - Emer.

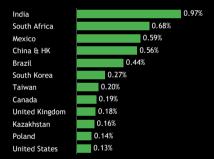
SEI Institutional Invt. Trust - Emergi.

Lazard Emerging Markets Equity Por...

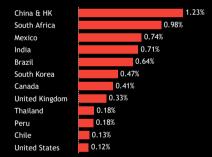
Lazard Glb. Active Fds. Plc - Emergi. 4.50%

As of 7/31/2024

Evli Gem Fund



### 9. Value: Average Country Weights



### 10. Yield: Average Country Weights



### 11. Aggressive Growth: Stock Holdings

	Funds Invested %	Average Weight %
Asian Paints Ltd.	19.78%	0.27%
Antofagasta plc	14.29%	0.25%
UltraTech Cement Limited	13.19%	0.19%
Pidilite Industries Limited	13.19%	0.13%
LG Chem Ltd.	10.99%	0.08%
Vale S.A.	9.89%	0.05%
Grupo Mexico S.A.B. de C.V	8.79%	0.19%
Freeport-McMoRan, Inc.	8.79%	0.11%
APL Apollo Tubes Limited	7.69%	0.09%
Tubo Investments of India Li	6 50%	0.00%

### 12. Growth: Stock Holdings

	Funds Invested %	Average Weight %
LG Chem Ltd.	29.48%	0.12%
Gold Fields Limited	28.90%	0.17%
Cemex SAB de CV Cert Part O	28.32%	0.13%
Vale S.A.	27.75%	0.20%
Grupo Mexico S.A.B. de C.V	23.70%	0.22%
Suzano S.A.	21.39%	0.12%
Hindalco Industries Limited	17.92%	0.10%
Gerdau S.A. Pfd	17.92%	0.06%
Zijin Mining Group Co., Ltd	17.34%	0.09%
AngloGold Ashanti Limited	16 76%	0.09%

#### 13. GARP: Stock Holdings As of 7/31/2024

	Funds Invested %	Average Weight %
		_
Kumba Iron Ore Limited	29.17%	0.12%
Grupo Mexico S.A.B. de C.V	29.17%	0.17%
Jiangxi Copper Company Limi	25.00%	0.05%
Hindalco Industries Limited	25.00%	0.19%
Ternium S.A. Sponsored ADR	20.83%	0.17%
OCI Co., Ltd	20.83%	0.02%
Gerdau S.A. Pfd	20.83%	0.09%
Vale S.A.	16.67%	0.20%
UPL Limited	16.67%	0.27%
Titan Cement International N	16 67%	0.03%

### 14. Value: Stock Holdings

	Funds Invested %	Average Weight %
Vale S.A.	21.28%	0.27%
Cemex SAB de CV Cert Part O	21.28%	0.13%
Ternium S.A. Sponsored ADR	19.15%	0.33%
Suzano S.A.	17.02%	0.11%
Kumba Iron Ore Limited	17.02%	0.06%
Impala Platinum Holdings Lim	17.02%	0.10%
UPL Limited	14.89%	0.20%
LG Chem Ltd.	14.89%	0.10%
Indorama Ventures Public Co	14.89%	0.08%
Harmony Gold Mining Co. Ltd.	14.89%	0.14%

### 15. Yield: Stock Holdings

	Funds Invested %	Average Weight %
Vale S.A.	37.50%	0.11%
Gold Fields Limited	31.25%	0.28%
Zijin Mining Group Co., Ltd	25.00%	0.37%
Ternium S.A. Sponsored ADR	25.00%	0.16%
Southern Copper Corporation	18.75%	0.14%
Sociedad Quimica y Minera d	18.75%	0.04%
Siam Cement Public Co. Ltd.	18.75%	0.12%
Jiangxi Copper Company Limi	18.75%	0.04%
Zhongjin Gold Corp., Ltd. Cla	12.50%	0.04%
Vedanta Limited	12.50%	0.04%



### Style Ownership Activity

### 1. Aggressive Growth: Largest Fund Weight $\Delta$ Between 1/31/2024 and 7/31/2024



### 2. Growth: Largest Fund Weight $\Delta$ Between 1/31/2024 and 7/31/2024



#### 3. GARP: Largest Fund Weight Δ Between 1/31/2024 and 7/31/2024



### 5. Yield: Largest Fund Weight $\Delta$ Between 1/31/2024 and 7/31/2024

12.47%

7.54%

3.99%

3.56%

2.68%

1.58%

-3.00%

-4.74%

-5.29%

-6.28%



### 6. Aggressive Growth: Average Country Weight ∆ Between 1/31/2024 and 7/31/2024



### 7. Growth: Average Country Weight Δ



### 8. GARP: Average Country Weight Δ



### 9. Value: Average Country Weight Δ Between 1/31/2024 and 7/31/2024

4. Value: Largest Fund Weight Δ

Between 1/31/2024 and 7/31/2024

Boston Partners Emerging Markets F..

Advisors Series Tr. - Pzena Emergin..

Oaktree (Lux.) Funds - Emerging Ma..

BlackRock Strategic Fds. - Emerging..

Virtus Emerging Markets Opportunit...

Global Advantage Funds - Emerging ...

AQR UCITS Funds - Sustainable Eme..

Virtus NFJ Emerging Markets Value ..

Overstone Fund PLC - Emerging Mar..

Nordea 1 - Stable Emerging Markets.. -2.44%

Mondrian Emerging Markets Value E.. -2.47%

Optimix Emerging Markets Fund



### 10. Yield: Average Country Weight $\Delta$ Between 1/31/2024 and 7/31/2024



#### 11. Aggressive Growth: Stock Holding Δ Between 1/31/2024 and 7/31/2024

	Funds Invested Δ	Average Weight A
Zijin Mining Group Co., Ltd	4.4%	0.02%
UltraTech Cement Limited	3.3%	0.01%
Srf Limited	2.2%	0.01%
Southern Copper Corporation	1.1%	0.01%
Zijin Mining Group Co., Ltd	1.1%	0.01%
APL Apollo Tubes Limited	-3.3%	-0.04%
Hindalco Industries Limited	-3.3%	-0.04%
Vale S.A.	-3.3%	-0.07%
Asian Paints Ltd.	-4.4%	-0.05%
LG Chem Ltd.		-0.20%

### 12. Growth: Stock Holding $\Delta$ Between 1/31/2024 and 7/31/2024

	Funds Invested Δ	Average Weight Δ
Saudi Arabian Mining Co.	4.0%	0.00%
Hindustan Zinc Limited	3.5%	0.01%
Southern Copper Corporation	2.9%	0.01%
Ivanhoe Mines Ltd. Class A	2.9%	0.01%
China Nonferrous Mining Corp	2.9%	0.00%
Berli Jucker Public Co. Ltd.	-2.9%	0.00%
Anglo American plc	-3.5%	0.00%
LG Chem Ltd.	-4.6%	-0.07%
POSCO Holdings Inc.	-4.6%	-0.03%
Vale S A		-0.13%

### 13. GARP: Stock Holding Δ Between 1/31/2024 and 7/31/2024

	Funds	Average
	Invested $\Delta$	Weight ∆
Titan Cement International N	8.3%	0.02%
Poongsan Corporation	8.3%	0.02%
Chambal Fertilisers & Chemic	8.3%	0.03%
Sasol Limited	4.2%	0.00%
West African Resources Ltd	4.2%	0.02%
Anglo American plc	-8.3%	-0.07%
Vale S.A.	-8.3%	-0.07%
Gold Fields Limited	-12.5%	-0.11%
Cemex SAB de CV Cert Part O	-12.5%	-0.06%
Gerdau S A Pfd	-16 7%	-0 12%

### 14. Value: Stock Holding Δ Retween 1/31/2024 and 7/31/2024

	Funds Invested Δ	Average Weight Δ
Kumba Iron Ore Limited	8.5%	0.05%
Vedanta Limited	6.4%	0.06%
KCC Corporation	6.4%	0.02%
Hindalco Industries Limited	4.3%	0.02%
China Hongqiao Group Ltd.	4.3%	0.03%
BBMG Corporation Class H	-4.3%	-0.02%
POSCO Holdings Inc.	-4.3%	-0.08%
Hyundai Steel Company	-4.3%	-0.03%
Gerdau S.A. Pfd	-6.4%	-0.08%
GCL Technology Holdings Lim	-6.4%	-0.01%

15. Yield: Stock Holding  $\Delta$  Between 1/31/2024 and 7/31/2024

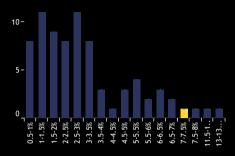
	Funds Invested Δ	Average Weight A
Vedanta Limited	12.5%	0.049
Kumba Iron Ore Limited	12.5%	0.029
Jiangsu Pacific Quartz Co Ltd	12.5%	0.019
Huaibei Mining Holdings Co.,	12.5%	0.029
Zhejiang Juhua Co., Ltd. Clas	6.3%	0.019
POSCO Holdings Inc.	-12.5%	-0.049
Kingboard Holdings Limited	-12.5%	-0.019
Berli Jucker Public Co. Ltd.	-12.5%	-0.019
Akcansa Cimento Sanayi ve Ti	-12.5%	-0.019
Gerdau S.A. Pfd	-18.8%	-0.099



#### **Aggressive Growth Funds**

Fund Ownership Profile

#### 1. Histogram of Fund Weights As of 7/31/2024



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



#### 4. Largest Fund Weights



#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Pacific Select Fund - Emer	Grupo Mexico S.A.B. d	5.58%
First Sentier Investors ICVC	Tube Investments of I	5.18%
RBC Funds (Lux) - Emergin	Antofagasta plc	4.67%
RBC Funds Trust - Emergin	Antofagasta plc	4.51%
Morgan Stanley Invt. Fds	AARTI Industries Ltd	4.50%
Martin Currie SMASh Series	Antofagasta plc	4.29%
MassMutual Premier Strate	Grupo Mexico S.A.B. d	4.03%
Invesco Developing Market	Grupo Mexico S.A.B. d	3.95%
Polar Capital Funds Plc - E	Ivanhoe Mines Ltd. Cl	3.62%
Mirabaud - Equities Global	Ivanhoe Mines Ltd. Cl	3.57%

Source: Factset, Copley Fund Research

# 6. Average Fund Weight

9. EEM Weight

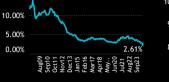
10%

0.00%

-2.00%

-4 00%

-6.00%

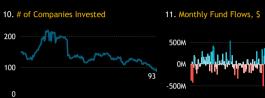


Jun08
May..
Aprilo
Aprilo
Maril
Feb12
Jan13
Dec13
Nov14
Oct15
Aug17
Jul18
Jul18
Jul18
Jul18
Jul18
Jul19
Jun19
April
Marilo
Feb23
Jan24

12. Average Weight vs EEM











### 13. Funds Overweight %

\$95M

\$62M \$22M

\$22M

(\$87M)

200

100

7.08%





### 15. Largest Changes in Fund Weight

16. Largest Estimated Fund Flows, \$

Between 1/31/2024 and 7/31/202

American Funds New World Fu..

Polar Capital Funds Plc - Emer..

Federated Hermes Invt. Funds... Calvert Emerging Markets Equi..

John Hancock Emerging Marke..

T Rowe Price Emerging Market.. GQG Partners Emerging Marke.. (\$479M) Invesco Developing Markets Fu..

Fund Name

Fund Name	
Federated Hermes Invt. Funds	1.5
Calvert Emerging Markets Equi	1.4
Dunham Emerging Markets Sto	0.73
Morgan Stanley Invt. Fds Em	0.569
MassMutual Premier Strategic3.56%	
DWS Emerging Markets Equity3.87%	
Morgan Stanley Invt. Fds Su4.33%	
John Hancock Emerging Marke4.84%	



Fund Name	Stock Name	
abrdn SICAV I - EM Sustaina	Capstone Copper Corp	1.69%
Morgan Stanley Invt. Fds	Ambuja Cements Limi	1.57%
Putnam Emerging Markets	Zijin Mining Group Co	1.26%
Calvert Emerging Markets	Wheaton Precious Met	1.12%
American Century Emergin	Cemex SAB de CV Cert1.47%	
MassMutual Premier Strate	Grupo Mexico S.A.B. d	-1.54%
Invesco Developing Market	Grupo Mexico S.A.B. d	-1.56%
DWS Emerging Markets Equ	Antofagasta plc	-2.34%

#### 18. Largest Estimated Stock Fund Flows, \$ Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name		
American Funds New World	First Quantum Mineral		\$244M
American Funds New World	APL Apollo Tubes Limi		\$196M
American Funds New World	Grupo Mexico S.A.B. d		\$131M
American Funds New World	Freeport-McMoRan, Inc.		\$130M
American Funds New World	Asian Paints Ltd.	(\$163M)	
American Funds New World	IMCD N.V.	(\$163M)	
American Funds New World	Vale S.A.		(\$233M)
Invesco Developing Market	Grupo Mexico S.A.B. d		(\$492M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
E00000 III			_		¢22011
500820-IN	Asian Paints Ltd.	19.78%	0.27%	0.09%	\$320M
ANTO-GB	Antofagasta plc	14.29%	0.25%	0.25%	\$368M
532538-IN	UltraTech Cement Limited	13.19%	0.19%		\$299M
500331-IN	Pidilite Industries Limited	13.19%	0.13%	0.05%	\$100M
051910-KR	LG Chem Ltd.	10.99%	0.08%		\$95M
VALE3-BR	Vale S.A.	9.89%	0.05%		\$402M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V	8.79%	0.19%		\$1,124M
FCX-US	Freeport-McMoRan, Inc.	8.79%	0.11%	0.11%	\$623M
533758-IN	APL Apollo Tubes Limited	7.69%	0.09%	0.05%	\$212M
540762-IN	Tube Investments of India Li	6.59%	0.09%	0.02%	\$101M
2899-HK	Zijin Mining Group Co., Ltd	5.49%	0.03%	-0.12%	\$75M
SQM.B-CL	Sociedad Quimica y Minera d	4.40%	0.03%		\$4M

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % $\Delta$	Fund Flows, \$
2899-HK	Zijin Mining Group Co., Ltd	4.40%	0.02%	\$73M
532538-IN	UltraTech Cement Limited	3.30%	0.01%	(\$29M)
503806-IN	Srf Limited	2.20%	0.01%	\$20M
SCCO-US	Southern Copper Corporation	1.10%	0.01%	\$77M
GGBR4-BR	Gerdau S.A. Pfd	1.10%		
914-HK	Anhui Conch Cement Compan	1.10%	0.00%	\$49M
2268-HK	Youyuan International Holdin			(\$26M)
533758-IN	APL Apollo Tubes Limited			\$187M
500440-IN	Hindalco Industries Limited			(\$12M)
VALE3-BR	Vale S.A.			
500820-IN	Asian Paints Ltd.			(\$250M)
051910-KR	LG Chem Ltd.			(\$427M)

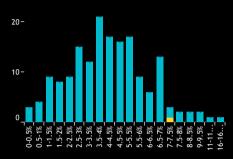
#### 21. Largest Stock Level Estimated Fund Flows Between 1/31/2024 and 7/31/2024

Ticker	Stock Name		
FM-CA	First Quantum Minerals Ltd.		\$244M
533758-IN	APL Apollo Tubes Limited		\$187M
FCX-US	Freeport-McMoRan, Inc.		\$117M
AMC-AU	Amcor PLC Shs Chess Depository In		\$100M
532286-IN	Jindal Steel & Power Ltd.		\$96M
SCCO-US	Southern Copper Corporation		\$77M
MCD-NL	IMCD N.V.	(\$163M)	
500331-IN	Pidilite Industries Limited	(\$195M)	
500820-IN	Asian Paints Ltd.	(\$250M)	
051910-KR	LG Chem Ltd.	(\$427M)	
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	(\$446M)	
VALE3-BR	Vale S.A.	(\$635M)	



#### **Growth Funds**

#### 1. Histogram of Fund Weights As of 7/31/2024



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



#### 4. Largest Fund Weights



#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Schroder Intl. Selctn. Fd. S	Klabin SA Ctf de Depo	4.39%
Redwheel Global Emerging	Gold Fields Limited	3.77%
Fidelity Funds SICAV - Insti	Grupo Mexico S.A.B. d	3.69%
Fisher Invts. Instl. Fds. Plc	Southern Copper Corp	3.63%
Fidelity Institutional Funds	Grupo Mexico S.A.B. d	3.56%
Fidelity Funds SICAV - Eme	Grupo Mexico S.A.B. d	3.32%
Redwheel Global Emerging	Ivanhoe Mines Ltd. Cl	3.30%
Amundi Funds Emerging Ma	Suzano S.A.	3.20%
TT International Funds Plc $\dots$	Capstone Copper Corp	3.15%
Liontrust Investment Funds	Grupo Mexico S A B d	3.08%

Source: Factset, Copley Fund Research



Jun08
Aay...
Apr10
Aar11
Abr12
Jan13
Joc15
Sep16
Sep16
Aug17
Jul18
Jun19
Aay...
Apr21
Aar22
-eb23
Jan24

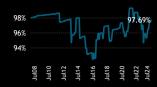
12. Average Weight vs EEM

10%

-1.00%

-2.00%

-3.00% -4.00%



7. Funds Invested %

10. # of Companies Invested

13. Funds Overweight %

400

200

30%

\$165M

\$96M

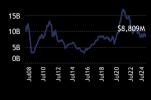
■ \$39M

■ \$39M

(\$83M) (\$101M)

7.08%











#### 15. Largest Changes in Fund Weight Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$

Between 1/31/2024 and 7/31/202

MFS Emerging Markets Equity ...

Fidelity Series Emerging Mark..

Vontobel Fund - mtx Sustaina...

Fidelity SAI Emerging Markets ..

BlackRock Emerging Markets F..

BlackRock Global Funds - Eme.. (\$46M) Hartford Schroders Emerging .. (\$49M) Fidelity Inv. Trust - Emerging ..

Fund Name



Fund Name	Stock Name	
TT International Funds Plc	Capstone Copper Corp	3.15%
TT International Funds Plc	Capstone Copper Corp	2.39%
Ashmore Emerging Markets	Gerdau S.A. Pfd	2.17%
TT International Funds Plc	Centamin plc	2.00%
UBAM - Positive Impact Em	Klabin SA Ctf de Depo	-1.21%
Fisher Invts. Instl. Fds. Plc	Kumba Iron Ore Limited	-1.24%
JOHCM Emerging Markets	Cemex SAB de CV Cert	-1.27%
Ashmore Emerging Markets	Zijin Mining Group Co	-1.43%

#### 18. Largest Estimated Stock Fund Flows, \$ Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	
MFS Emerging Markets Equi	Vale S.A.	\$89M
Fidelity Inv. Trust - Emergi	Gold Fields Limited	\$72M
Fidelity Inv. Trust - Emergi	SABIC Agri-Nutrients C	\$64M
Vontobel Fund - mtx Sustai	Grupo Mexico S.A.B. d	\$54M
GS Funds - Emerging Marke	UltraTech Cement Li	(\$25M)
Hartford Schroders Emergi	Wanhua Chemical Gro	(\$26M)
Fidelity Advisor Focused E	Solar Industries India	(\$27M)
Fidelity Inv. Trust - Emergi	Suzano S.A.	(\$42M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
051910-KR	LG Chem Ltd.	29.48%	0.12%		\$110M
GFI-ZA	Gold Fields Limited	28.90%	0.17%		\$431M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O	28.32%	0.13%	0.01%	\$301M
VALE3-BR	Vale S.A.	27.75%	0.20%		\$636M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V	23.70%	0.22%		\$459M
SUZB3-BR	Suzano S.A.	21.39%	0.12%	0.03%	\$238M
GGBR4-BR	Gerdau S.A. Pfd	17.92%	0.06%		\$158M
500440-IN	Hindalco Industries Limited	17.92%	0.10%		\$159M
2899-HK	Zijin Mining Group Co., Ltd	17.34%	0.09%		\$177M
ANG-ZA	AngloGold Ashanti Limited	16.76%	0.09%		\$142M
SQM.B-CL	Sociedad Quimica y Minera d	16.18%	0.04%		\$106M
532538-IN	UltraTech Cement Limited	16.18%	0.14%		\$288M

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % $\Delta$	Fund Flows, \$
1211-SA	Saudi Arabian Mining Co.	4.05%	0.00%	\$11M
500188-IN	Hindustan Zinc Limited	3.47%	0.01%	\$11M
SCCO-US	Southern Copper Corporation	2.89%	0.01%	\$5M
IVN-CA	Ivanhoe Mines Ltd. Class A	2.89%	0.01%	\$6M
2899-HK	Zijin Mining Group Co., Ltd	2.89%	0.00%	(\$12M)
KGH-PL	KGHM Polska Miedz S.A.	2.31%	0.01%	\$5M
BJC-TH	Berli Jucker Public Co. Ltd.			
2268-HK	Youyuan International Holdin			
AAL-GB	Anglo American plc		0.00%	(\$20M)
051910-KR	LG Chem Ltd.	-4.62%		\$13M
005490-KR	POSCO Holdings Inc.	-4.62%		
VALE3-BR	Vale S.A.			

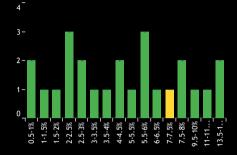
#### 21. Largest Stock Level Estimated Fund Flows Between 1/31/2024 and 7/31/2024

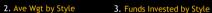
Ticker	Stock Name		
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B		\$97M
GFI-ZA	Gold Fields Limited		\$85M
2020-SA	SABIC Agri-Nutrients Co.		\$66M
PDN-AU	Paladin Energy Ltd		\$58M
000786-CN	Beijing New Building Materials (Gro		\$55M
SQM.B-CL	Sociedad Quimica y Minera de Chil		\$43M
600019-CN	Baoshan Iron & Steel Co., Ltd. Clas	(\$50M)	
500387-IN	Shree Cement Limited	(\$52M)	
005490-KR	POSCO Holdings Inc.	(\$59M)	
503806-IN	Srf Limited	(\$75M)	
ABX-CA	Barrick Gold Corporation	(\$75M)	
SUZB3-BR	Suzano S.A.	(\$118M)	



#### **GARP Funds**

#### 1. Histogram of Fund Weights As of 7/31/2024







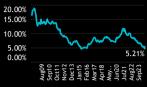
#### 4. Largest Fund Weights



#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Brookfield Invt. Funds - Oa	AngloGold Ashanti Lim	3.90%
Brookfield Invt. Funds - Oa	Freeport-McMoRan, Inc.	3.23%
Morgan Stanley Invt. Fds	National Atomic Comp	3.16%
Morgan Stanley Invt. Fds	Grupa KETY S.A.	3.01%
Pictet Global Selection Fun	Centamin plc	2.84%
Brookfield Invt. Funds - Oa	Vale S.A.	2.46%
${\it Omnis Portfolio Investment}$	UPL Limited	2.25%
KBI Funds ICAV - Emerging	UPL Limited	2.05%
Evli Gem Fund	Hindustan Zinc Limited	1.78%
Brookfield Invt. Funds - Oa	Zijin Mining Group Co	1.71%

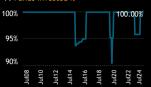




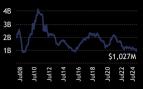
9. EEM Weight

10%

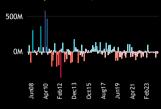




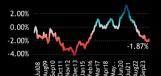
#### 8. Combined Fund AUM, \$



#### 11. Monthly Fund Flows, \$



### 12. Average Weight vs EEM



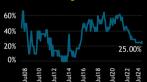
Jun08 May.. Aprilo Marili Febi2 Jan13 Deci3 Nov14 Oct15 Sepi6 Augi7 Jul18 Jun19 May.. Aprili May..

#### 13. Funds Overweight %

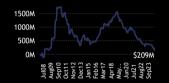
10. # of Companies Invested

200

7.08%



#### 14. Cumulative Fund Flows, \$



#### 15. Largest Changes in Fund Weight Between 1/31/2024 and 7/31/2024



#### 17. Largest Changes in Stock Weight Between 1/31/2024 and 7/31/2024

84% 1.26%
0.99%
0.95%
-0.80%
-0.85%
-1.06%

#### 16. Largest Estimated Fund Flows, \$ Between 1/31/2024 and 7/31/20

Fund Name	
Causeway Emerging Markets F	\$23M
Robeco Capital Gr. Fds QI E	\$18M
Pictet Global Selection Fund	\$3M
Fidelity Active Strategy - Eme	\$3M
Advisors Inner Circle - Acadian (\$10M)	
SEI Institutional Invt. Trust - E (\$12M)	
Lazard Emerging Markets Equi (\$30M)	
T Rowe Price Emerging Market (\$126M)	

#### 18. Largest Estimated Stock Fund Flows, \$ Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name		
T Rowe Price Emerging Mar	Wanhua Chemical Gro		\$47M
Causeway Emerging Market	Hindalco Industries Li		\$14M
T Rowe Price Emerging Mar	Shree Cement Limited		\$14M
Lazard Emerging Markets E	Ternium S.A. Sponsor		\$11M
SEI Institutional Invt. Trust	Ivanhoe Mines Ltd. Cl	(\$5M)	
T Rowe Price Emerging Mar	Grupo Mexico S.A.B. d	(\$29M)	
T Rowe Price Emerging Mar	Tenaris S.A.	(\$29M)	
T Rowe Price Emerging Mar	Holcim Ltd		(\$69M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
KIO-ZA	Kumba Iron Ore Limited	29.17%	0.12%	0.10%	\$44M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V	29.17%	0.17%		\$90M
500440-IN	Hindalco Industries Limited	25.00%	0.19%	0.05%	\$96M
358-HK	Jiangxi Copper Company Limi	25.00%	0.05%	0.02%	\$10M
TX-US	Ternium S.A. Sponsored ADR	20.83%	0.17%	0.17%	\$38M
GGBR4-BR	Gerdau S.A. Pfd	20.83%	0.09%	0.03%	\$14M
010060-KR	OCI Co., Ltd	20.83%	0.02%	0.02%	\$6M
VALE3-BR	Vale S.A.	16.67%	0.20%		\$34M
TITC-BE	Titan Cement International N	16.67%	0.03%	0.03%	\$2M
SUZB3-BR	Suzano S.A.	16.67%	0.05%		\$10M
HAR-ZA	Harmony Gold Mining Co. Ltd.	16.67%	0.06%		\$4M
GCC-MX	GCC SAB de CV	16.67%	0.08%	0.08%	\$4M

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % $\Delta$	Fund Flows, \$
TITC-BE	Titan Cement International N	8.33%	0.02%	\$1M
500085-IN	Chambal Fertilisers & Chemic	8.33%	0.03%	\$4M
SOL-ZA	Sasol Limited	4.17%	0.00%	\$2M
IVN-CA	Ivanhoe Mines Ltd. Class A	4.17%	0.01%	
INKP-ID	PT Indah Kiat Pulp & Paper Tbk	4.17%	0.00%	\$3M
FM-CA	First Quantum Minerals Ltd.	4.17%	0.04%	\$1M
000880-KR	Hanwha Corp			\$0M
DQ-US	Dago New Energy Corp Spons			(\$3M)
VALE3-BR	Vale S.A.			\$3M
GFI-ZA	Gold Fields Limited			
CEMEXCPO-MX	Cemex SAB de CV Cert Part O			(\$7M)
GGBR4-BR	Gerdau S.A. Pfd		-0.12%	(\$12M)

#### 21. Largest Stock Level Estimated Fund Flows Between 1/31/2024 and 7/31/2024

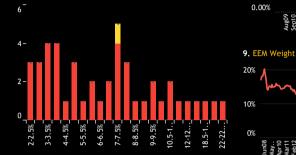
Ticker	Stock Name				
600309-CN	Wanhua Chemical Group Co. Ltd. C				\$47M
500387-IN	Shree Cement Limited			\$14M	
TX-US	Ternium S.A. Sponsored ADR			\$12M	
SUZB3-BR	Suzano S.A.			\$8M	
358-HK	Jiangxi Copper Company Limited Cl			\$8M	
103140-KR	Poongsan Corporation			\$7M	
011170-KR	Lotte Chemical Corp.		(\$28M)		
TEN-IT	Tenaris S.A.		(\$29M)		
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B		(\$31M)		
AAL-GB	Anglo American plc		(\$32M)		
FRES-GB	Fresnillo PLC		(\$32M)		
HOLN-CH	Holcim Ltd	(\$69M)			



#### Value Funds

#### Fund Ownership Profile

#### 1. Histogram of Fund Weights As of 7/31/2024







#### 4. Largest Fund Weights



#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Overstone Fund PLC - Emer	Compania de Minas Bu	4.53%
Overstone Fund PLC - Emer	Ternium S.A. Sponsor	4.43%
Oaktree (Lux.) Funds - Em	AngloGold Ashanti Lim	4.10%
BlackRock Strategic Fds	Franco-Nevada Corpor	3.58%
Seafarer Overseas Value Fu	Mondi plc	3.21%
Oaktree (Lux.) Funds - Em	Freeport-McMoRan, Inc.	3.17%
Nordea Emerging Market E	Grupo Mexico S.A.B. d	3.12%
Sanlam Universal Fds. Plc	Centamin plc	2.97%
Schroder ISF - Emerging Ma	Anhui Conch Cement	2.92%
Sparinyest SICAV - Ethical	Ternium S.A. Sponsor	2.91%

Source: Factset, Copley Fund Research



10%

0%

2.00%

0.00%

-2.00%

-4.00% -6.00%

Fund Nam

Boston Pa

Optimix E

Advisors S

Oaktree (

Global Ad

AQR UCIT

Virtus NF.

Overstone

Fund Name

Skagen Kon Tiki

Advisors Series Tr. - Pzena Em..

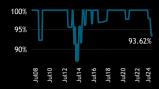
Redwheel Next Generation Em..

Inv. Smlr. Co. and Mkts. Invt. .. BlackRock Strategic Fds. - Em..

AOR UCITS Funds - Sustainable...

AQR Emerging Multi-Style II Fu.. (\$6M) Robeco Institutional Emerging..

12. Average Weight vs EEM



7. Funds Invested %

10, # of Companies Invested

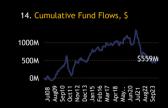
13. Funds Overweight %











3.58%

2.12%

1.72%

1.66%

-2.68%

-2.75% -3.52%

#### 15. Largest Changes in Fund Weight 17. Largest Changes in Stock Weight Between 1/31/2024 and 7/31/20 Between 1/31/2024 and 7/31/2024

40%

200

7.08%

ie		Fund Name	Stock Name	
rtners Emerging Mar	12.47%	BlackRock Strategic Fds	Franco-Nevada Corpor	
merging Markets Fund	7.54%	Boston Partners Emerging	Baoshan Iron & Steel	
eries Tr Pzena Em	3.99%	Boston Partners Emerging	Hubei Xingfa Chemica	
Lux.) Funds - Emergi	3.56%	Boston Partners Emerging	Zhejiang Satellite Pet	
vantage Funds - Eme3.00%		AQR UCITS Funds - Sustain	Gerdau S.A. Pfd -1.7	2%
S Funds - Sustainable	-4.74%	Overstone Fund PLC - Emer	Compania de Minas Bu	
J Emerging Markets V	-5.29%	Redwheel Next Generation	Ivanhoe Mines Ltd. Cl	
Fund PLC - Emergin	-6.28%	Virtus NFJ Emerging Marke	Nippon Paint Holdings	

#### 16. Largest Estimated Fund Flows, \$ 18. Largest Estimated Stock Fund Flows, \$ Between 1/31/2024 and 7/31/202 Between 1/31/2024 and 7/31/2024

S102M

\$29M \$14M

\$14M

(\$15M)

(\$16M)

(\$26M)

PIMCO RAE Emerging Marke Vale S.A. \$21 BlackRock Strategic Fds. · Franco-Nevada Corpor \$22 PIMCO RAE Emerging Marke Cemex SAB de CV Cert (\$7M) AQR UCITS Funds - Sustain Gerdau S.A. Pfd (\$11M) Redwheel Next Generation Ivanhoe Mines Ltd. Cl (\$15M)			
Advisors Series Tr Pzena Beijing Oriental Yuho \$2 PIMCO RAE Emerging Marke Vale S.A. \$2 BlackRock Strategic Fds Franco-Nevada Corpor \$2 PIMCO RAE Emerging Marke Cemex SAB de CV Cert (\$7M) AQR UCITS Funds - Sustain Gerdau S.A. Pfd Redwheel Next Generation Ivanhoe Mines Ltd. Cl \$(\$15M)	Fund Name	Stock Name	
PIMCO RAE Emerging Marke Vale S.A. \$20 BlackRock Strategic Fds Franco-Nevada Corpor \$20 PIMCO RAE Emerging Marke Cemex SAB de CV Cert (\$7M) AQR UCITS Funds - Sustain Gerdau S.A. Pfd Redwheel Next Generation Ivanhoe Mines Ltd. Cl \$(\$15M)	Advisors Series Tr Pzena	Sasol Limited	\$32M
BlackRock Strategic Fds Franco-Nevada Corpor \$2! PIMCO RAE Emerging Marke Cemex SAB de CV Cert (\$7M) AQR UCITS Funds - Sustain Gerdau S.A. Pfd Redwheel Next Generation Ivanhoe Mines Ltd. Cl (\$15M)	Advisors Series Tr Pzena	Beijing Oriental Yuho	\$21M
PIMCO RAE Emerging Marke Cemex SAB de CV Cert (\$7M) AQR UCITS Funds - Sustain Gerdau S.A. Pfd (\$11M) Redwheel Next Generation Ivanhoe Mines Ltd. Cl (\$15M)	PIMCO RAE Emerging Marke	Vale S.A.	\$20M
AQR UCITS Funds - Sustain Gerdau S.A. Pfd (\$11M) Redwheel Next Generation Ivanhoe Mines Ltd. Cl (\$15M)	BlackRock Strategic Fds	Franco-Nevada Corpor	\$20M
Redwheel Next Generation Ivanhoe Mines Ltd. Cl (\$15M)	PIMCO RAE Emerging Marke	Cemex SAB de CV Cert (\$7M)	
	AQR UCITS Funds - Sustain	Gerdau S.A. Pfd	(\$11M)
Skagen Kon Tiki UPL Limited (\$20M)	Redwheel Next Generation	Ivanhoe Mines Ltd. Cl	(\$15M)
	Skagen Kon Tiki	UPL Limited	(\$20M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
VALE3-BR	Vale S.A.	21.28%	0.27%	-0.22%	\$64M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O	21.28%	0.13%	0.01%	\$48M
TX-US	Ternium S.A. Sponsored ADR	19.15%	0.33%	0.33%	\$14M
SUZB3-BR	Suzano S.A.	17.02%	0.11%	0.01%	\$38M
KIO-ZA	Kumba Iron Ore Limited	17.02%	0.06%	0.04%	\$11M
IMP-ZA	Impala Platinum Holdings Lim	17.02%	0.10%	0.04%	\$21M
IVL-TH	Indorama Ventures Public Co	14.89%	0.08%	0.06%	\$18M
HAR-ZA	Harmony Gold Mining Co. Ltd.	14.89%	0.14%	0.06%	\$15M
ALFAA-MX	Alfa, S.A.B. de C.V. Class A	14.89%	0.08%	0.06%	\$18M
512070-IN	UPL Limited	14.89%	0.20%	0.16%	\$52M
051910-KR	LG Chem Ltd.	14.89%	0.10%		\$31M
SOL-ZA	Sasol Limited	12.77%	0.12%	0.05%	\$52M

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
KIO-ZA	Kumba Iron Ore Limited	8.51%	0.05%	\$11M
500295-IN	Vedanta Limited	6.38%	0.06%	\$2M
002380-KR	KCC Corporation	6.38%	0.02%	\$1M
500440-IN	Hindalco Industries Limited	4.26%	0.02%	\$0M
1378-HK	China Hongqiao Group Ltd.	4.26%	0.03%	\$5M
BRKM5-BR	Braskem S.A. Pfd A	4.26%	0.01%	\$2M
CSNA3-BR	Companhia Siderurgica Nacio			
2020-SA	SABIC Agri-Nutrients Co.			
005490-KR	POSCO Holdings Inc.			
004020-KR	Hyundai Steel Company			
GGBR4-BR	Gerdau S.A. Pfd			
3800-HK	GCL Technology Holdings Lim			(\$2M)

#### 21. Largest Stock Level Estimated Fund Flows Between 1/31/2024 and 7/31/2024

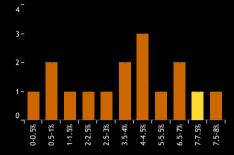
Ticker	Stock Name		
VALE3-BR	Vale S.A.		\$34M
SOL-ZA	Sasol Limited		\$33M
002271-CN	Beijing Oriental Yuhong Waterproo		\$21M
FNV-CA	Franco-Nevada Corporation		\$20M
SMGR-ID	PT Semen Indonesia (Persero) Tbk		\$13M
YAR-NO	Yara International ASA		\$12M
2899-HK	Zijin Mining Group Co., Ltd. Class H	(\$7M)	
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Re	(\$8M)	
KGH-PL	KGHM Polska Miedz S.A.	(\$8M)	
IVN-CA	Ivanhoe Mines Ltd. Class A	(\$15M)	
512070-IN	UPL Limited	(\$16M)	
GGBR4-BR	Gerdau S.A. Pfd	(\$19M)	



#### **Yield Funds**

#### Fund Ownership Profile

#### 1. Histogram of Fund Weights As of 7/31/2024



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



#### 4. Largest Fund Weights

Fund Name Pictet Global Selection Fund - Global High Yi. 7.57% 6.88% Goldman Sachs Funds III - Emerging Markets . BlackRock Global Funds - Emerging Markets ... 6.71% 5.00% Seafarer Overseas Growth & Income Fund 4.42% Cullen Emerging Markets High Dividend Fund Allianz Global Investors Fund - Emerging Mkt.. 4.25% Allianz Global Investors Fund - GEM Equity Hi. 4.02% abrdn OEIC II - Emerging Markets Income Equ. 3.72% American Funds Developing World Growth & .. 3.71% Allspring (Lux) Ww. Fd. - EM Equity Income F.. 2.92%

#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
abrdn OEIC II - Emerging M	Grupo Mexico S.A.B. d	3.119
Cullen Emerging Markets H	Zijin Mining Group Co	2.419
BlackRock Global Funds - E	Gold Fields Limited	2.339
BlackRock Global Funds - E	UltraTech Cement Li	2.02%
Seafarer Overseas Growth	UPL Limited	1.91%
Seafarer Overseas Growth	Mondi plc	1.84%
Pictet Global Selection Fun	Zijin Mining Group Co	1.76%
Pictet Global Selection Fun	Centamin plc	1.76%
Cullen Emerging Markets H	Tata Steel Limited	1.71%
Pictet Global Selection Fun	National Atomic Comp	1.56%

Source: Factset, Copley Fund Research

## 6. Average Fund Weight 10.00% 5.00% 0.00%

9. EEM Weight

10%

0%

0.00%

-2.00%

-4 00% -6.00%



\$24M

\$16M

\$10M

\$2M

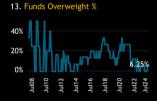














#### 15. Largest Changes in Fund Weight Between 1/31/2024 and 7/31/20

16. Largest Estimated Fund Flows, \$

Between 1/31/2024 and 7/31/202

Seafarer Overseas Growth & I...

American Funds Developing W...

Pictet Global Selection Fund -..

Cullen Emerging Markets High ..

Allspring (Lux) Ww. Fd. - EM E.. abrdn OEIC II - Emerging Mark.. (\$6M) JPMorgan Funds - Emerging M.. (\$7M) JPMorgan Fund ICVC - Emergin...

Fund Name

12. Average Weight vs EEM

Fund Name	
Pictet Global Selection Fund	1.78%
American Funds Developing W	0.9
Cullen Emerging Markets High	0.37%
Seafarer Overseas Growth & I	0.26%
JPMorgan Funds - Emerging M	-0.82%
abrdn OEIC II - Emerging Mark	-0.82%
Allianz Global Investors Fund	-0.85%
JPMorgan Fund ICVC - Emergin	-1.02%



Fund Name BlackRock Global Funds - E	Stock Name UltraTech Cement Li	2.02%
Cullen Emerging Markets H	Zijin Mining Group Co	1.22%
American Funds Developin	Freeport-McMoRan, Inc.	1.09%
Pictet Global Selection Fun	National Atomic Comp	0.94%
JPMorgan Funds - Emerging	Southern Copper Corp	-0.78%
American Funds Developin	Vale S.A.	-0.83%
Cullen Emerging Markets H	Vale S.A.	-0.87%
JPMorgan Fund ICVC - Eme	Southern Copper Corp	-0.89%

#### 18. Largest Estimated Stock Fund Flows, \$ Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name		
American Funds Developin	Freeport-McMoRan, Inc.		\$22M
Seafarer Overseas Growth	Siam Cement Public C		\$10M
Seafarer Overseas Growth	UPL Limited		\$8M
Pictet Global Selection Fun.	. National Atomic Comp		\$8M
Cullen Emerging Markets H.	Vale S.A.	(\$5M)	
JPMorgan Funds - Emerging.	. Southern Copper Corp	(\$8M)	
JPMorgan Fund ICVC - Eme.	Southern Copper Corp		(\$13M)
American Funds Developin	Vale S.A.		(\$14M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
VALE3-BR	Vale S.A.	37.50%	0.11%		\$9M
GFI-ZA	Gold Fields Limited	31.25%	0.28%	0.07%	\$10M
TX-US	Ternium S.A. Sponsored ADR	25.00%	0.16%	0.16%	\$6M
2899-HK	Zijin Mining Group Co., Ltd	25.00%	0.37%	0.22%	\$32M
SQM.B-CL	Sociedad Quimica y Minera d	18.75%	0.04%		\$4M
SCCO-US	Southern Copper Corporation	18.75%	0.14%	0.02%	\$10M
SCC-TH	Siam Cement Public Co. Ltd.	18.75%	0.12%	0.05%	\$49M
358-HK	Jiangxi Copper Company Limi	18.75%	0.04%	0.01%	\$1M
KIO-ZA	Kumba Iron Ore Limited	12.50%	0.02%	0.00%	\$0M
KAP-GB	National Atomic Company Ka	12.50%	0.15%	0.15%	\$12M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V	12.50%	0.23%		\$28M
AMS-ZA	Anglo American Platinum Lim	12.50%	0.04%	0.00%	\$2M

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % $\Delta$	Fund Flows, \$
KIO-ZA	Kumba Iron Ore Limited	12.50%	0.02%	\$1M
500295-IN	Vedanta Limited	12.50%	0.04%	\$0M
AMS-ZA	Anglo American Platinum Lim	6.25%	0.02%	\$0M
6865-HK	Flat Glass Group Co., Ltd. Cl	6.25%	0.02%	\$1M
600160-CN	Zhejiang Juhua Co., Ltd. Clas	6.25%	0.01%	\$1M
532538-IN	UltraTech Cement Limited	6.25%	0.13%	\$4M
051915-KR	LG Chem Ltd Pfd Registered $\ldots$			
SQM.B-CL	Sociedad Quimica y Minera d			(\$2M)
500470-IN	Tata Steel Limited		0.01%	\$3M
2010-SA	Saudi Basic Industries Corp.			
005490-KR	POSCO Holdings Inc.			
GGBR4-BR	Gerdau S.A. Pfd			

#### 21. Largest Stock Level Estimated Fund Flows Between 1/31/2024 and 7/31/2024

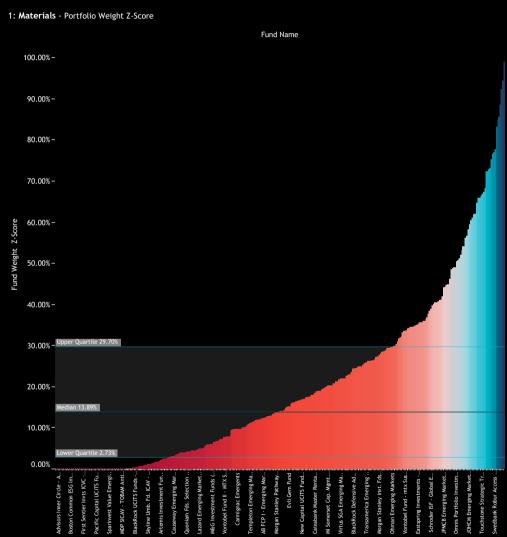
Ticker	Stock Name		,		
FCX-US	Freeport-McMoRan, Inc.				\$22M
SCC-TH	Siam Cement Public Co. Ltd.			\$11M	
512070-IN	UPL Limited			\$8M	
KAP-GB	National Atomic Company Kazatom			\$8M	
MNDI-GB	Mondi plc			\$6M	
914-HK	Anhui Conch Cement Company Limi			\$6M	
1313-HK	China Resources Cement Holdings L		(\$2M)		
051915-KR	LG Chem Ltd Pfd Registered Shs Iss		(\$4M)		
GGBR4-BR	Gerdau S.A. Pfd		(\$4M)		
EDV-CA	Endeavour Mining PLC		(\$4M)		
VALE3-BR	Vale S.A.	(\$19M)			
SCCO-US	Southern Copper Corporation	(\$21M)			





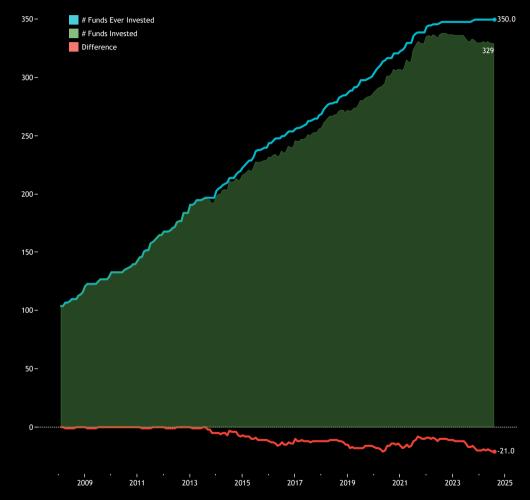


### **Historical Gap Analysis**



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

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

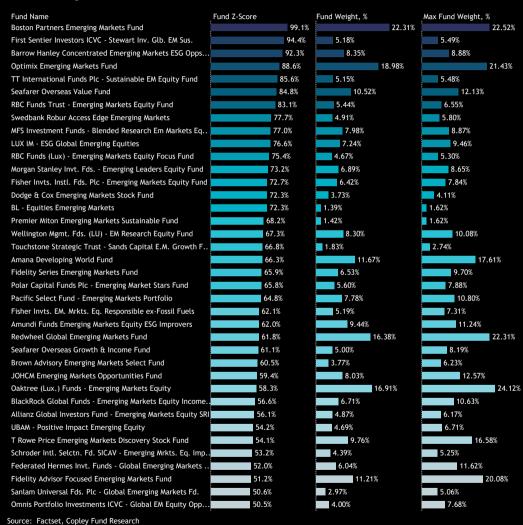


The blue line shows the total number of funds (out of 351) who have ever owned Materials stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.



### **Fund Level Historical Exposure Analysis**

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



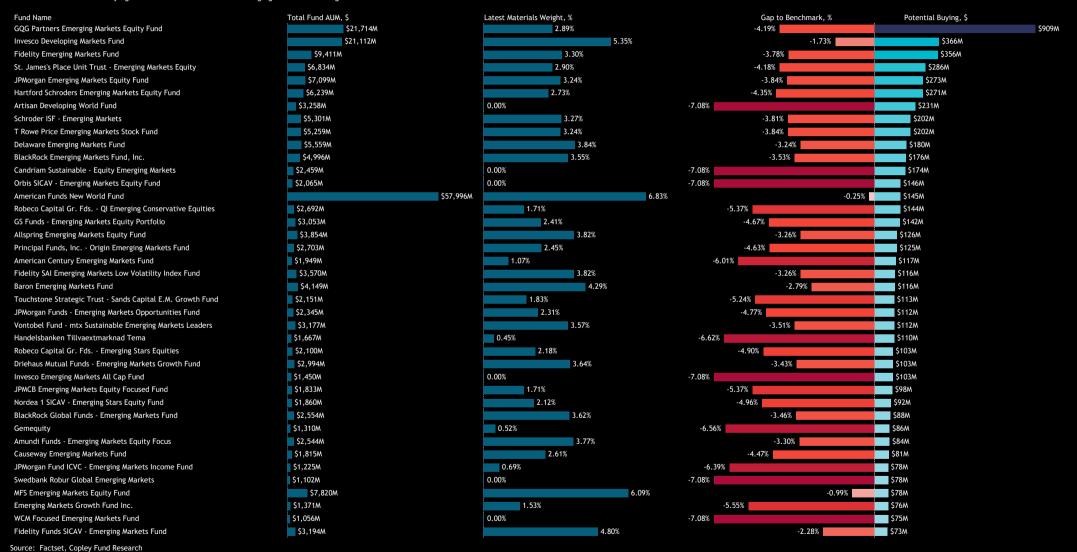
#### 2: Materials - Lowest Fund Level Z-Score

Fund Name	Fund Z-Score		Fund Weight, %		Max Fund Weight, %	
abrdn Emerging Markets Fund		0.00%		4.73%	11.65%	
abrdn SICAV I - EM Sust. Development Equity Fund		0.00%	1.75%		8.17%	
Advisors Inner Circle - Acadian Emerging Markets Portfolio		0.00%	3.18	%	20.97%	
Alger Funds II - Emerging Markets Fund		0.00%	0.00%		19.37%	
American Century Emerging Markets Fund		0.00%	1.07%		23.46%	
Amonis Equity Emerging Markets		0.00%	0.00%		26.11%	
$\label{eq:AQR-UCITS-Funds-Sustainable-Emerging-Relaxed-Constrai.}$		0.00%		4.69%	15.67%	
Artisan Developing World Fund		0.00%	0.00%		1.96%	
Ashmore SICAV - Emerging Markets Equity ESG Fund		0.00%	1.88%		11.64%	
Aubrey Capital Mgmt. Access Fund - Global EM Opportunit.		0.00%	0.00%		3.64%	
Barclays MM Fd. Plc - GlobalAccess Emerging Markets Equi.		0.00%	2.62%		14.09%	
BNP Paribas Funds - Emerging Equity		0.00%	1.16%			41.15%
Boston Common ESG Impact Emerging Markets Fund		0.00%	2.06%		6.47%	
Candriam Sustainable - Equity Emerging Markets		0.00%	0.00%		11.52%	
CIF - Emerging Markets Growth Fund (LUX)		0.00%	1.08%		19.85%	
CM-AM Global Emerging Markets		0.00%	1.41%		7.68%	
Comgest Growth Plc - Emerging Markets Plus		0.00%	0.00%		3.05%	
CT (Lux) III - Responsible Global Emerging Markets Equity		0.00%	0.00%		18.09%	
DWS Invest - ESG Emerging Markets Top Dividend		0.00%	0.00%		13.63%	
DWS Invest - ESG Global Emerging Markets Equities		0.00%	0.00%		8.71%	
Erste Stock EM Global		0.00%		4.47%	25.66%	
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders		0.00%	0.00%		17.32%	
First Sentier Invts ICVC - FSSA Global Emerging Markets Fo.		0.00%	0.00%		5.93%	
FTIF SICAV - Emerging Markets Sustainability Fund		0.00%	2.36%		8.71%	
$\label{lem:conditional} \mbox{Goldman Sachs Funds III - EM Enhanced Index Sustainable }.$		0.00%		4.30%	23.70%	
GW&K Investment Funds $Plc$ - $Emerging$ Markets Equity Fu.		0.00%	0.00%		7.55%	
Invesco Emerging Markets All Cap Fund		0.00%	0.00%		7.99%	
John Hancock Emerging Markets Equity Fund		0.00%	2.76%		11.46%	
${\sf KBC}\ {\sf Equity}\ {\sf Fund}\ {\sf -Emerging}\ {\sf Markets}\ {\sf Responsible}\ {\sf Investing}$		0.00%		4.52%	9.15%	
Nedgroup Investments Funds Plc - Global EM Equity Fund		0.00%	0.88%		7.32%	
Nordea 1 - Stable Emerging Markets Equity Fund		0.00%	0.00%		3.38%	
Orbis SICAV - Emerging Markets Equity Fund		0.00%	0.00%		6.71%	
Pacific Capital UCITS Funds Plc - North of South EM		0.00%		4.55%	16.86%	
PGIM Jennison Emerging Markets Equity Opportunities Fund	d	0.00%	0.00%		7.10%	
Pictet - Emerging Markets		0.00%	0.95%		19.88%	
PineBridge Global Funds - Global Emer. Mkts. Focus Equit		0.00%	0.00%		21.22%	
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS		0.00%	0.00%		4.25%	
Quilter Investors OEIC Quil. Invtrs. Em. Mrkts. Eq. In. Fd.		0.00%	2.99%		9.27%	
Robeco Institutional Emerging Markets Fund		0.00%	3.27	%	22.08%	
SEI Global Master Fund Plc - Emerging Markets Equity Fund		0.00%	2.84%		13.13%	



### **Buying Potential**

#### 1: Materials - Potential Buying if Fund Matches iShares MSCI Emerging Markets ETF Weight of 7.08%

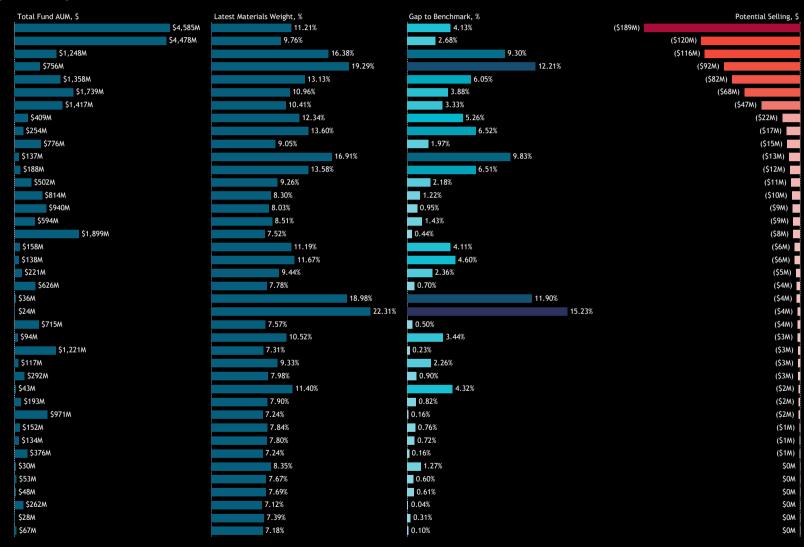




### **Selling Potential**

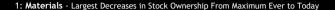
#### 1: Materials - Potential Selling if Fund Matches iShares MSCI Emerging Markets ETF Weight

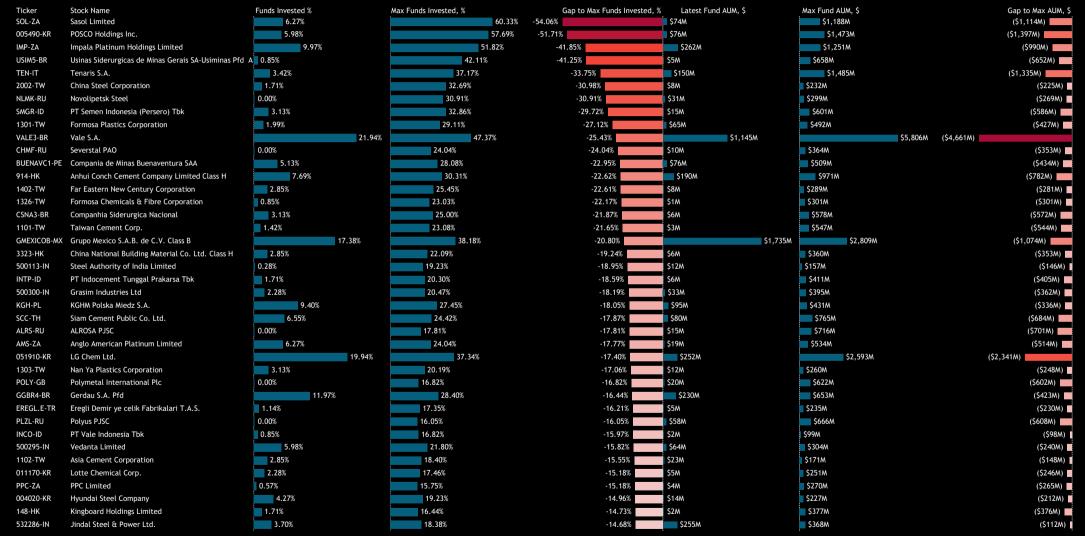






### Falls in Stock Ownership









# Methodology

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





# Calculations

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

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (351) 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 (351) 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 351 active GEM funds in our analysis, in US Dollars

divided by the total number of funds (351) in the analysis.

Funds Invested %: The total number of funds with any exposure to a dimension 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.





# 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 1/31/2024 and 7/31/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension







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