



Materials
Active GEM Fund Ownership Chart Pack
7/31/2024

Materials

Active GEM Fund Ownership Chart Pack

7/31/2024

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.

Materials

Active GEM Fund Ownership Chart Pack

7/31/2024

Contents

Section 1

Materials Sector Positioning Overview

- Sector Peer Group Analysis
- Time-Series Analysis
- Fund Level Holdings and Activity
- Industry Sentiment

Section 2

Materials Country Positioning Overview

- Country Positioning & Activity
- Fund Level Country Holdings and Activity
- Country Sentiment
- Country Profiles

Section 3

Materials Stock Positioning Overview

- Stock Positioning & Activity
- Fund Level Stock Holdings and Activity
- Stock Sentiment
- Company Profiles

Section 4

Materials Style Positioning Overview

- Long-Term Fund Positioning by Style
- Sector and Stock Positioning by Style
- Style Profiles

Section 5

Materials Gap Analysis & Investor Targeting

- Historical Positioning Levels by Fund
- Largest Potential Buyers and Sellers based on Benchmark Weights
- Largest Drops in Stock Ownership

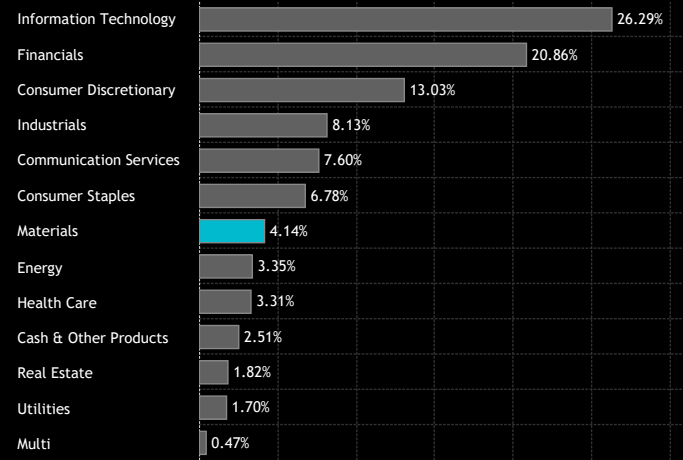


Section 1
Materials
Sector Positioning Overview

Materials: Active Fund Ownership Report

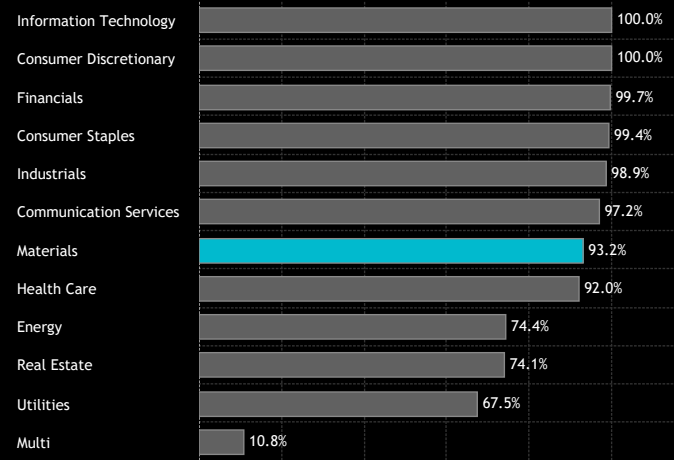
Sector Peer Group Positioning

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



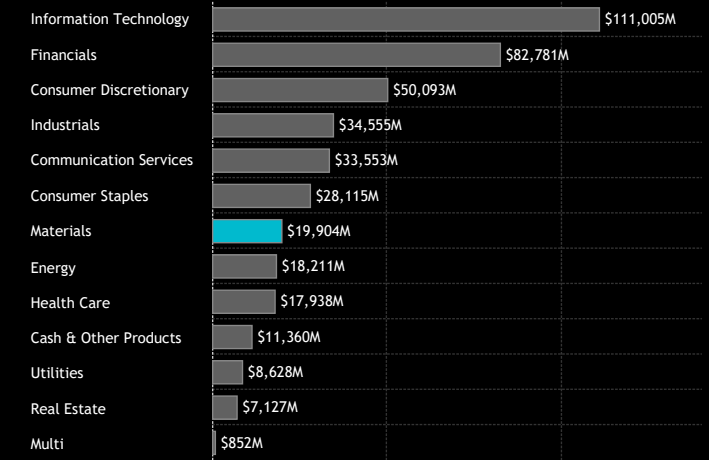
Source: Factset, Copley Fund Research

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



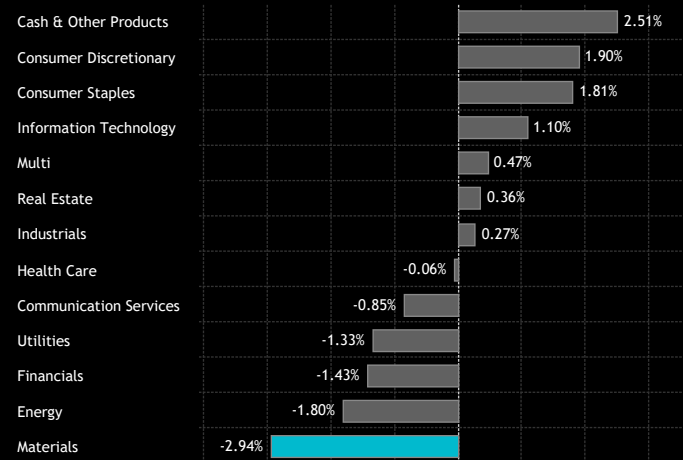
Source: Factset, Copley Fund Research

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



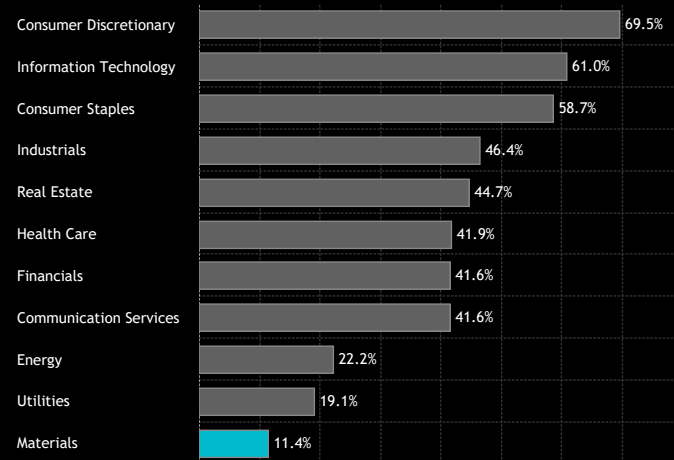
Source: Factset, Copley Fund Research

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



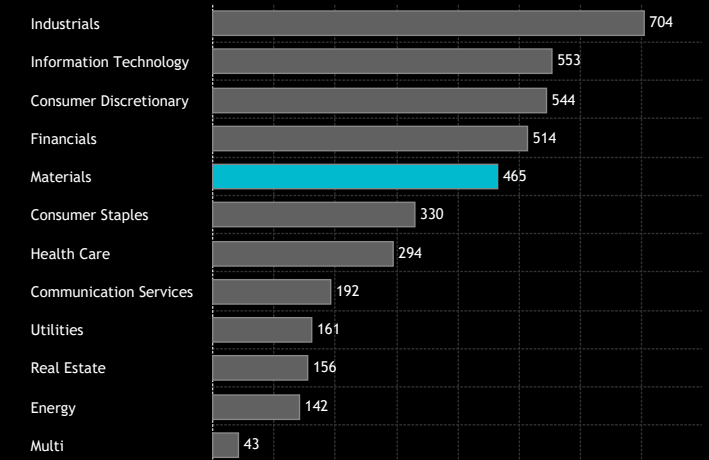
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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

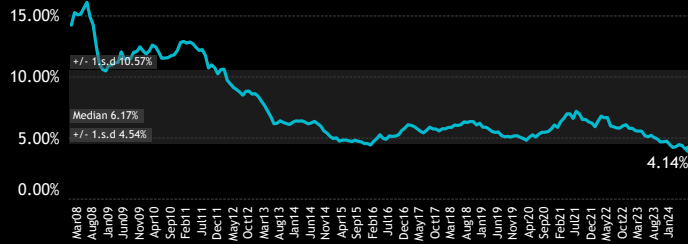


Source: Factset, Copley Fund Research

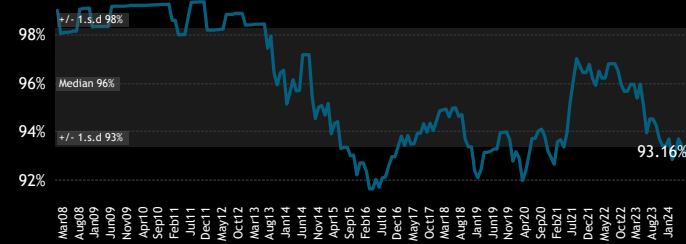
Materials: Active Fund Ownership Report

Time-Series Analysis

1. Materials Average Fund Weight



2. Materials Funds Invested %



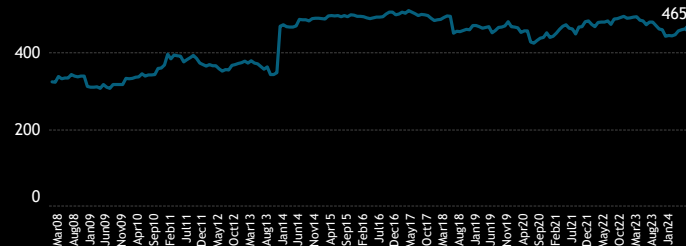
3. Materials Combined Fund AUM, \$



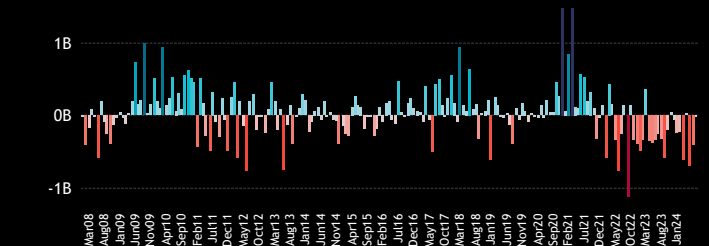
4. Materials iShares MSCI Emerging Markets ETF Weight



5. Materials Number of Companies Invested



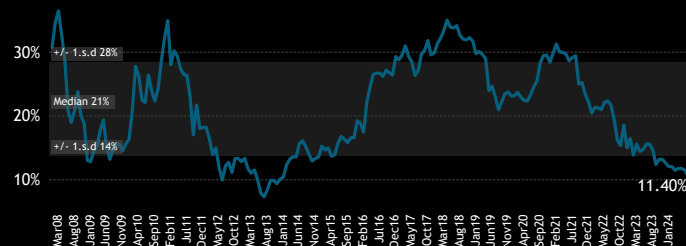
6. Materials Monthly Fund Flows, \$



7. Materials Average Weight vs EEM



8. Materials Funds Overweight %



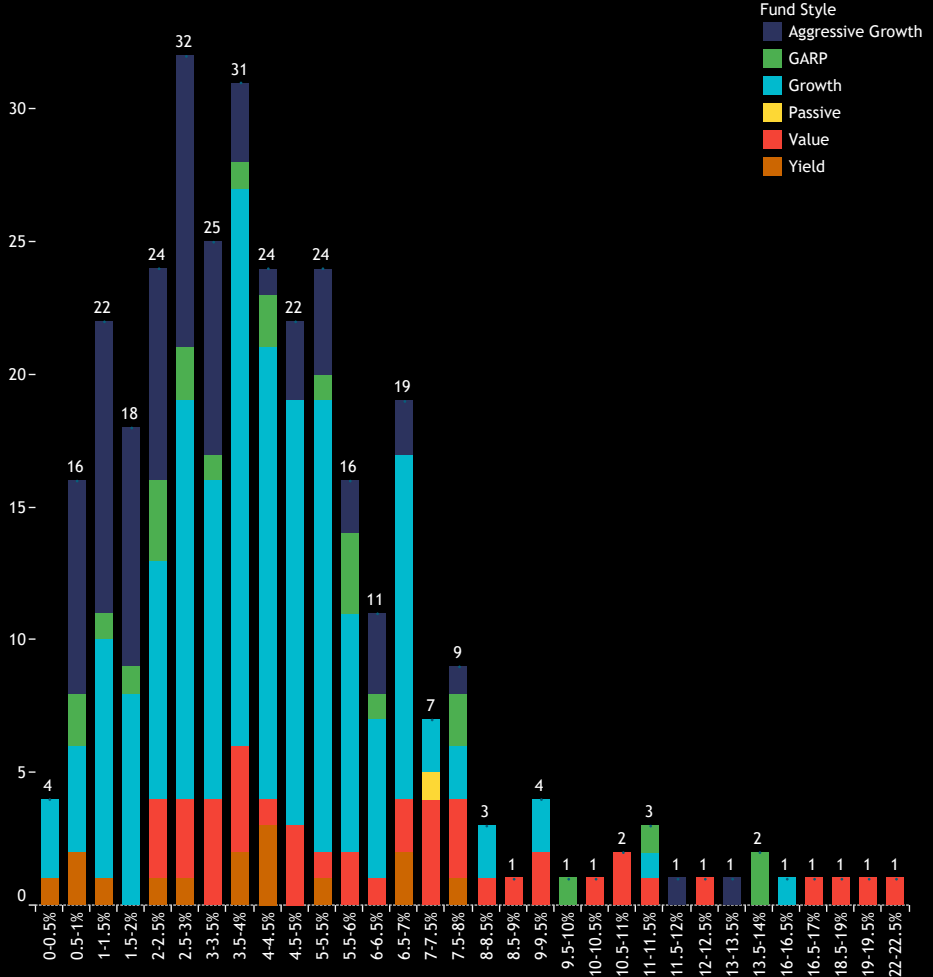
9. Materials Cumulative Fund Flows, \$



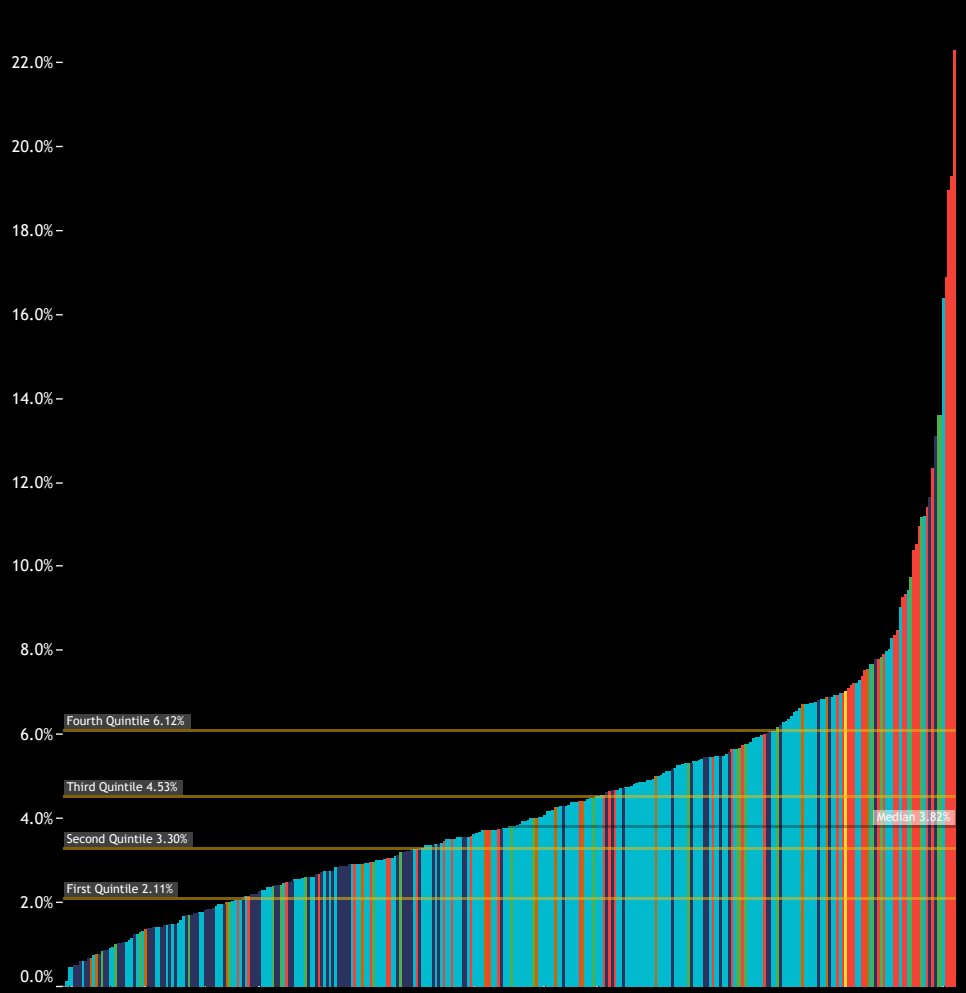
Materials: Active Fund Ownership Report

Fund Level Holding Distributions

1: Materials - Histogram of Fund Weights
As of 7/31/2024



2: Materials - Distribution of Fund Weights
As of 7/31/2024



Materials: Active Fund Ownership Report

Fund Level Holdings Detail

1: Materials - Largest Fund Weights / Number of Holdings

As of 7/31/2024

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
Boston Partners Emerging Markets Fund	Blend	22.31%	28
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap	19.29%	16
Optimix Emerging Markets Fund	Blend	18.98%	12
Oaktree (Lux.) Funds - Emerging Markets Equity	Large/Megacap	16.91%	13
Redwheel Global Emerging Markets Fund	Large-cap	16.38%	7
Brookfield Inv. Funds - Oaktree Emerging Markets Equity Fund	Large/Megacap	13.60%	8
Evli Gem Fund	Small/Midcap	13.58%	18
Martin Currie SMASh Series EM Fund	Large/Megacap	13.13%	5
Polunin Funds - Developing Countries	Small/Midcap	12.34%	17
Amana Developing World Fund	Large-cap	11.67%	5
Overstone Fund PLC - Emerging Markets Equity Fund	Small/Midcap	11.40%	3
Fidelity Advisor Focused Emerging Markets Fund	Large/Megacap	11.21%	8
Fidelity Active Strategy - Emerging Markets Fund	Small/Midcap	11.19%	17
PIMCO RAE Emerging Markets Fund	Blend	10.96%	30
Seafarer Overseas Value Fund	Small/Midcap	10.52%	5
Skagen Kon Tiki	Large-cap	10.41%	7
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap	9.76%	9
Amundi Funds Emerging Markets Equity ESG Improvers	Large/Megacap	9.44%	13
Schroder ISF - Emerging Market Value	Small/Midcap	9.33%	5
Vanguard Inv. Fds. ICVC - Global Emerging Markets Fund	Large-cap	9.26%	22
Vanguard Emerging Markets Select Stock Fund	Large-cap	9.05%	28
BlackRock Strategic Fds. - Emerging Markets Equity Strategies	Blend	8.51%	7
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	Blend	8.35%	4
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	Large/Megacap	8.30%	14
JOHCM Emerging Markets Opportunities Fund	Large/Megacap	8.03%	7
MFS Investment Funds - Blended Research Em Markets Equity Fd.	Large/Megacap	7.98%	15
Eastspring Investments - Global Emerging Markets Dynamic Fund	Blend	7.90%	4
Pictet Global Selection Fund - Global Growing Market	Large-cap	7.84%	10
RBC Funds (Lux) - Emerging Markets Value Equity Fund	Blend	7.80%	7
Pacific Select Fund - Emerging Markets Portfolio	Large/Megacap	7.78%	5
Morgan Stanley Inv. Fds. - NextGen Emerging Markets Fund	Small/Midcap	7.69%	3
White Fleet - OLZ Equity Emerging Market Optimized ESG	Large-cap	7.67%	5
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Blend	7.57%	7
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap	7.52%	6
LSV Emerging Markets Equity Fund	Blend	7.39%	21
UBS Investment Funds ICVC - Global Emerging Markets Equity	Large-cap	7.31%	4
LUX IM - ESG Global Emerging Equities	Large-cap	7.24%	8
Nordea Emerging Market Equities	Large-cap	7.24%	11
Segall Bryant & Hamill Emerging Markets Fund	Blend	7.18%	58
AB FCP II - Emerging Market Value Portfolio	Large-cap	7.12%	11

Source: Factset, Copley Fund Research

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

As of 7/31/2024

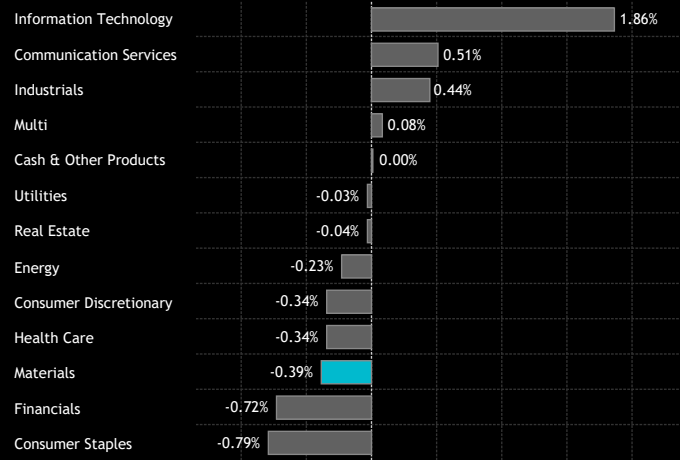
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New World Fund	Large/Megacap	\$3,960M	\$116M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large/Megacap	\$1,617M	\$95M
Invesco Developing Markets Fund	Large/Megacap	\$1,129M	\$282M
GQG Partners Emerging Markets 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 Inv. 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 Glob. 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

Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

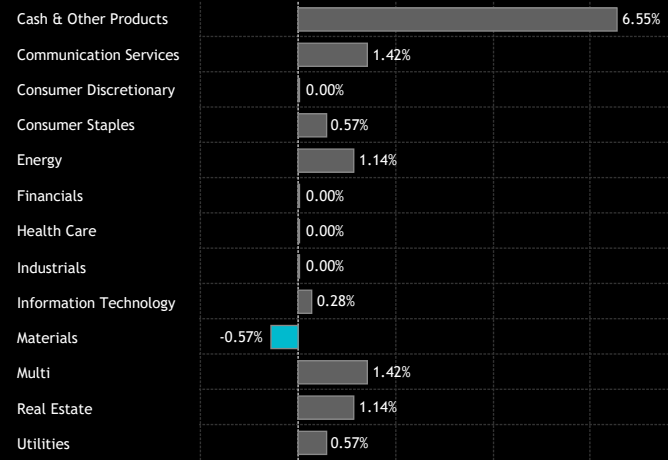
Sector Peer Group Ownership Changes

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



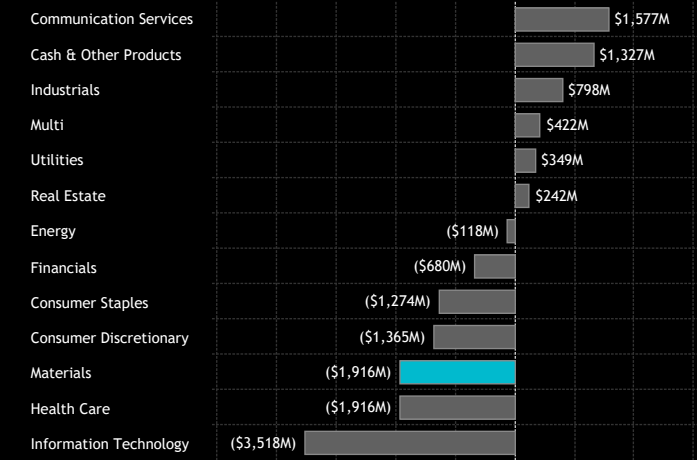
Source: Factset, Copley Fund Research

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



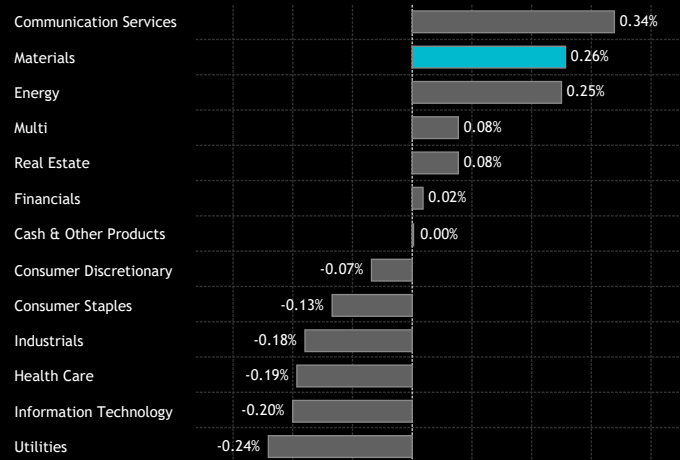
Source: Factset, Copley Fund Research

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



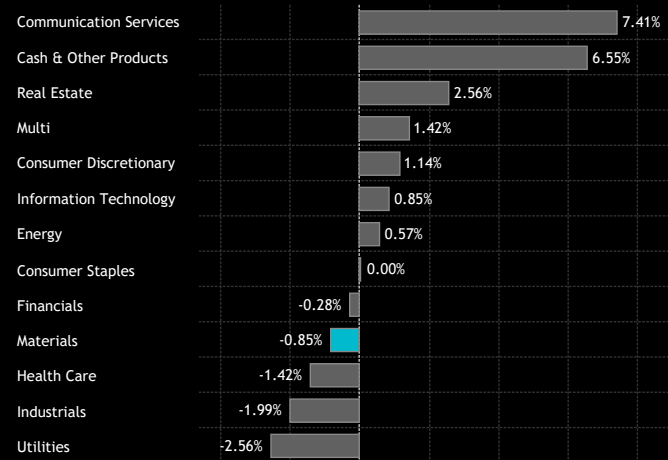
Source: Factset, Copley Fund Research

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



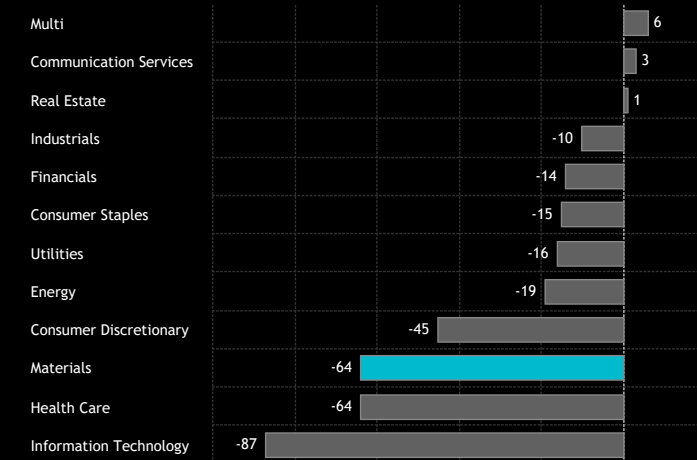
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
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



Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

Fund Level Activity, %

1: Materials - Fund Activity Metrics

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

New Positions

3

Closed Positions

5

Funds Increasing Weight

93

Funds Decreasing Weight

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 Mkts. 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%

Source: Factset, Copley Fund Research

3: Materials - Largest Decreases 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
Overstone Fund PLC - Emerging Markets Equity Fund	Small/Midcap		11.40%	-6.28%
Virtus NFJ Emerging Markets Value Fund	Large-cap		6.00%	-5.29%
John Hancock Emerging Markets Equity Fund	Large-cap		2.76%	-4.84%
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.	Blend		4.69%	-4.74%
Morgan Stanley Invt. Fds. - Sustainable EM Eq. Fds.	Large-cap		6.07%	-4.33%
DWS Emerging Markets Equity Fund	Large/Megacap		0.51%	-3.87%
MassMutual Premier Strategic Emerging Markets Fund	Large/Megacap		5.45%	-3.56%
Ashmore Emerging Markets Equity Fund	Large/Megacap		2.67%	-3.48%
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap		9.76%	-3.47%
Invesco Developing Markets Fund	Large/Megacap		5.35%	-3.38%
Matthews Emerging Markets Equity Fund	Large/Megacap		6.77%	-3.32%
Ashmore SICAV - Emerging Markets Equity ESG Fund	Large-cap		1.88%	-3.25%
Global Advantage Funds - Emerging Markets High Value	Small/Midcap		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		13.13%	-2.84%
GQG Partners Emerging Markets Equity Fund	Large/Megacap		2.89%	-2.82%
T Rowe Price Emerging Markets Stock Fund	Large/Megacap		3.24%	-2.62%
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%
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund	Large/Megacap		13.60%	-2.30%
Sparinvest Value Emerging Markets	Large-cap		4.41%	-2.22%
WCM Focused Emerging Markets Fund	Large-cap	Close	0.00%	-2.22%
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%
abrln Emerging Markets Fund	Large/Megacap		4.73%	-2.10%
Victory Sophus Emerging Markets Fund	Large/Megacap		6.38%	-2.10%
SEB Emerging Marketsfond	Large-cap		6.98%	-2.07%
Templeton Developing Markets Trust	Large/Megacap		3.55%	-1.99%
American Century Emerging Markets Fund	Large/Megacap		1.07%	-1.97%
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		4.76%	-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%
Pictet - Emerging Markets	Large/Megacap		0.95%	-1.73%
Fisher Invt. 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%
Skagen Kon Tiki	Large-cap		10.41%	-1.67%

Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

Fund Level Activity, \$

1: Materials - Fund Activity Metrics

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

Funds Buying

100

Funds Selling

164

Estimated Net Fund Flows, \$

(\$1,916.1M)

2: Materials - Largest Estimated Fund Inflows, \$

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
MFS Emerging Markets Equity Fund	Large/Megacap		\$476M	\$165M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap		\$143M	\$102M
Fidelity Series Emerging Markets Fund	Large/Megacap		\$367M	\$96M
American Funds New World Fund	Large/Megacap		\$3,960M	\$95M
Polar Capital Funds Plc - Emerging Market Stars Fund	Large/Megacap		\$144M	\$62M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	Large/Megacap		\$125M	\$39M
Fidelity SAI Emerging Markets Low Volatility Index Fund	Large-cap		\$136M	\$39M
Schroder ISF - Global Emerging Market Opportunities	Large/Megacap		\$96M	\$29M
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap		\$146M	\$29M
Seafarer Overseas Growth & Income Fund	Blend		\$170M	\$24M
Causeway Emerging Markets Fund	Large-cap		\$47M	\$23M
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Large/Megacap		\$193M	\$22M
Calvert Emerging Markets Equity Fund	Large/Megacap		\$53M	\$22M
VALIC Company I - Emerging Economies Fund	Large-cap		\$37M	\$22M
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	Large-cap		\$36M	\$21M
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	Large/Megacap		\$99M	\$20M
Delaware Emerging Markets Fund	Large/Megacap		\$213M	\$19M
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	Large-cap		\$81M	\$18M
American Funds Developing World Growth & Income Fund	Large-cap		\$70M	\$16M
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glob. Em. Mkts. Fd. (UK)	Large/Megacap		\$32M	\$14M
BlackRock Strategic Fds. - Emerging Markets Equity Strategies	Blend		\$49M	\$14M
Coronation Global Opportunities Fund - Global Emerging Marke..	Large-cap	New	\$18M	\$14M
Matthews Emerging Markets Small Companies Fund	Small/Midcap		\$26M	\$13M
Artemis Investment Funds ICVC - Global Emerging Markets	Large-cap		\$35M	\$13M
Fidelity Advisor Focused Emerging Markets Fund	Large/Megacap		\$508M	\$10M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Blend		\$54M	\$10M
PIMCO RAE Emerging Markets Fund	Blend		\$198M	\$10M
Allspring Emerging Markets Equity Fund	Large/Megacap		\$146M	\$8M
Vanguard Emerging Markets Select Stock Fund	Large-cap		\$70M	\$6M
Empower Emerging Markets Equity Fund	Large/Megacap		\$42M	\$6M
DNB Global Emerging Markets	Large-cap		\$16M	\$6M
Lazard Glob. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	Large-cap		\$42M	\$5M
Columbia Emerging Markets Fund	Large/Megacap		\$17M	\$5M
TT International Funds Plc - Emerging Markets Equity Fund	Large/Megacap		\$17M	\$5M
AB FCP II - Emerging Market Value Portfolio	Large-cap		\$19M	\$5M
Delaware Ivy Systematic Emerging Markets Equity Fund	Large/Megacap		\$17M	\$5M
GS Funds - Emerging Markets Equity Portfolio	Large/Megacap		\$74M	\$4M
Sanford C. Bernstein Fund - Emerging Markets Portfolio	Large-cap		\$46M	\$4M
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	Large-cap		\$16M	\$4M
Virtus Emerging Markets Opportunities Fund	Large-cap		\$6M	\$3M

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)
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	\$0M	(\$12M)
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap		\$23M	(\$10M)
UBS (Irl) Investor Selection Plc - Glob. Emer. Oppo. Fund	Large/Megacap		\$69M	(\$8M)
Swedbank Robur Access Edge Emerging Markets	Large-cap		\$103M	(\$8M)

Materials: Active Fund Ownership Report

Sector Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 1/31/2024 - 7/31/2024



Source: Factset, Copley Fund Research

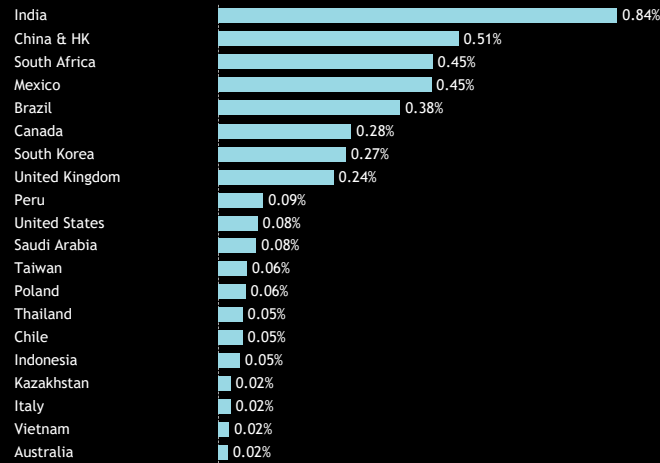


Section 2
Materials
Country Positioning Overview

Materials: Active Fund Ownership Report

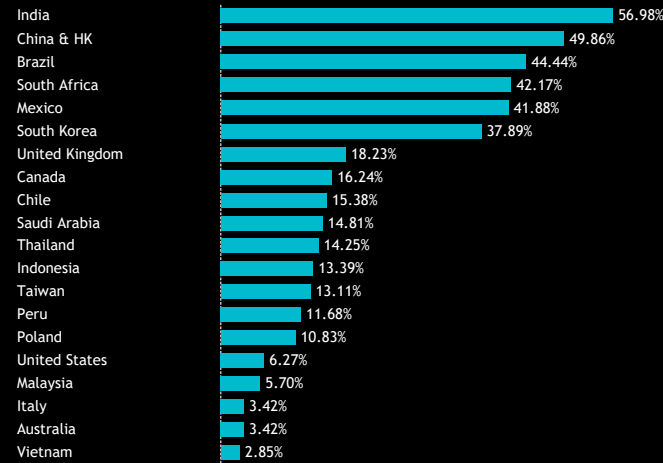
Aggregate Country Ownership

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



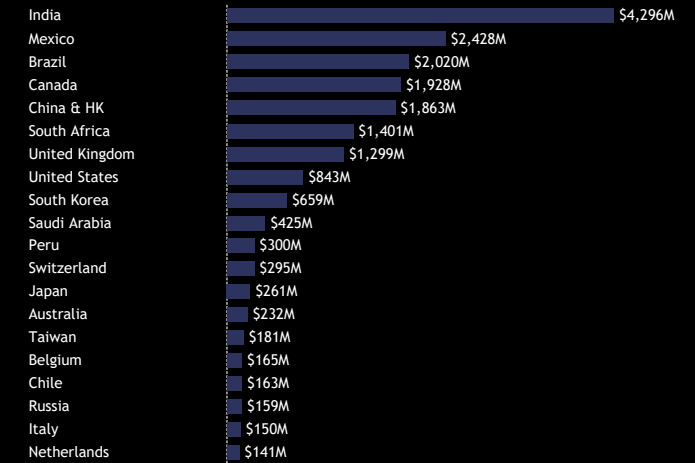
Source: Factset, Copley Fund Research

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



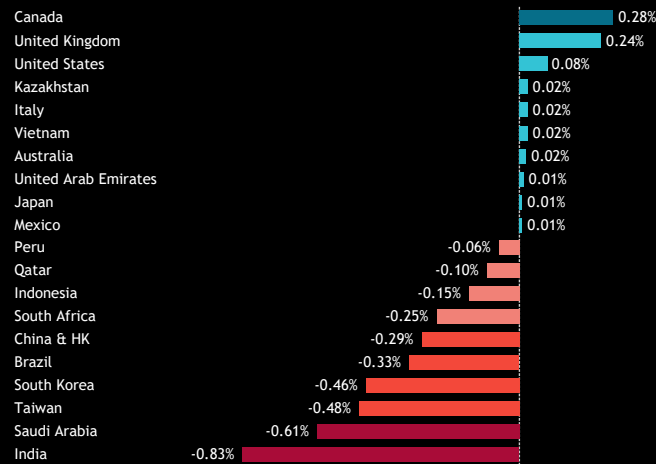
Source: Factset, Copley Fund Research

1: Materials - Fund AUM per Country
As of 7/31/2024



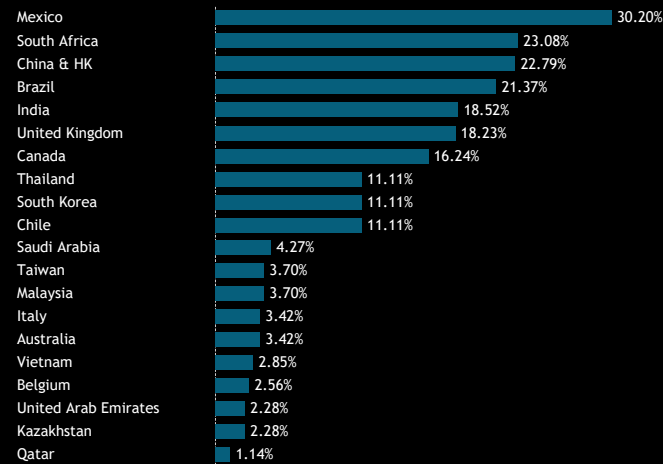
Source: Factset, Copley Fund Research

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



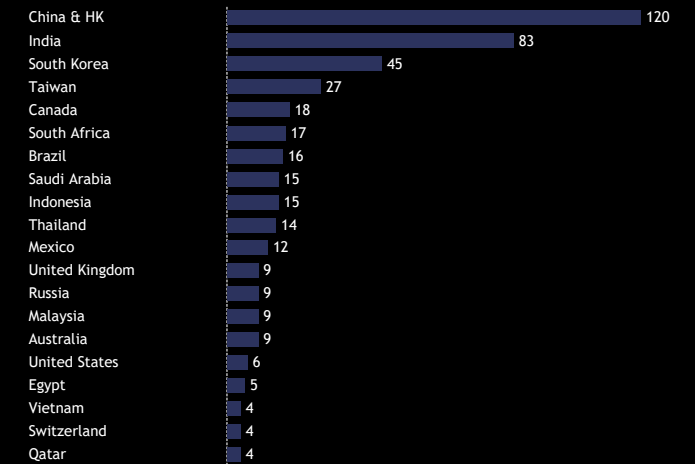
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

Country Level Time-Series: Average Fund Weights

1: India Average Weight %



Source: Factset, Copley Fund Research

2: China & HK Average Weight %



Source: Factset, Copley Fund Research

3: Brazil Average Weight %



Source: Factset, Copley Fund Research

4: South Africa Average Weight %



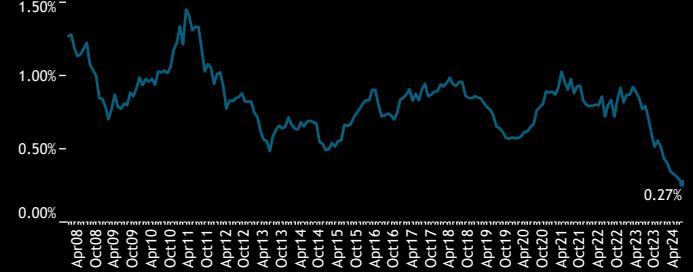
Source: Factset, Copley Fund Research

5: Mexico Average Weight %



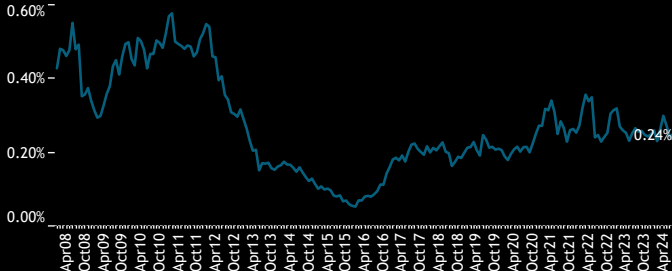
Source: Factset, Copley Fund Research

6: South Korea Average Weight %



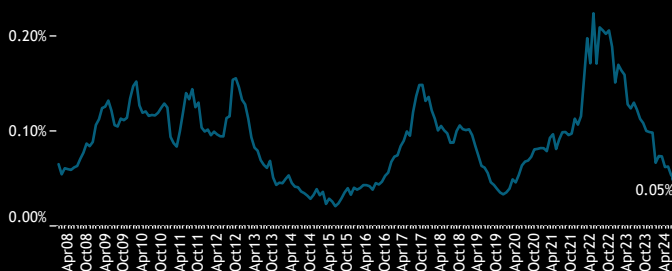
Source: Factset, Copley Fund Research

7: United Kingdom Average Weight %



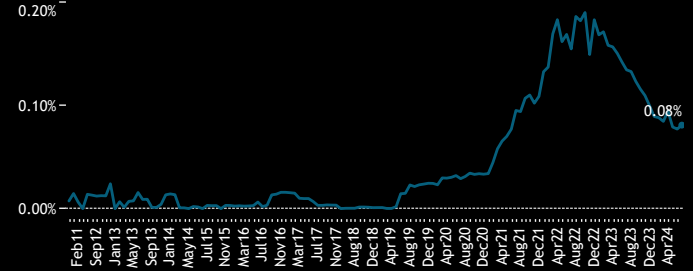
Source: Factset, Copley Fund Research

8: Chile Average Weight %



Source: Factset, Copley Fund Research

9: Saudi Arabia Average Weight %



Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

Country Level Time-Series: Funds Invested %

1: India Funds Invested %



Source: Factset, Copley Fund Research

2: China & HK Funds Invested %



Source: Factset, Copley Fund Research

3: Brazil Funds Invested %



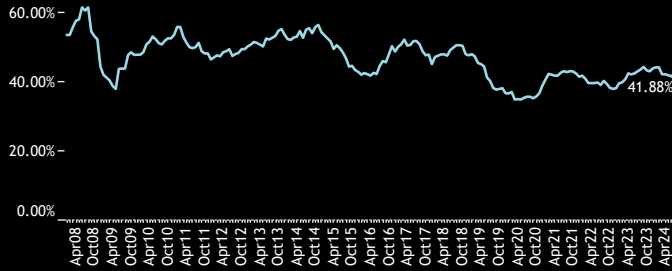
Source: Factset, Copley Fund Research

4: South Africa Funds Invested %



Source: Factset, Copley Fund Research

5: Mexico Funds Invested %



Source: Factset, Copley Fund Research

6: South Korea Funds Invested %



Source: Factset, Copley Fund Research

7: United Kingdom Funds Invested %



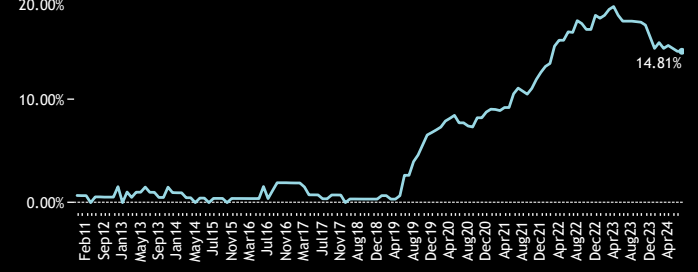
Source: Factset, Copley Fund Research

8: Chile Funds Invested %



Source: Factset, Copley Fund Research

9: Saudi Arabia Funds Invested %

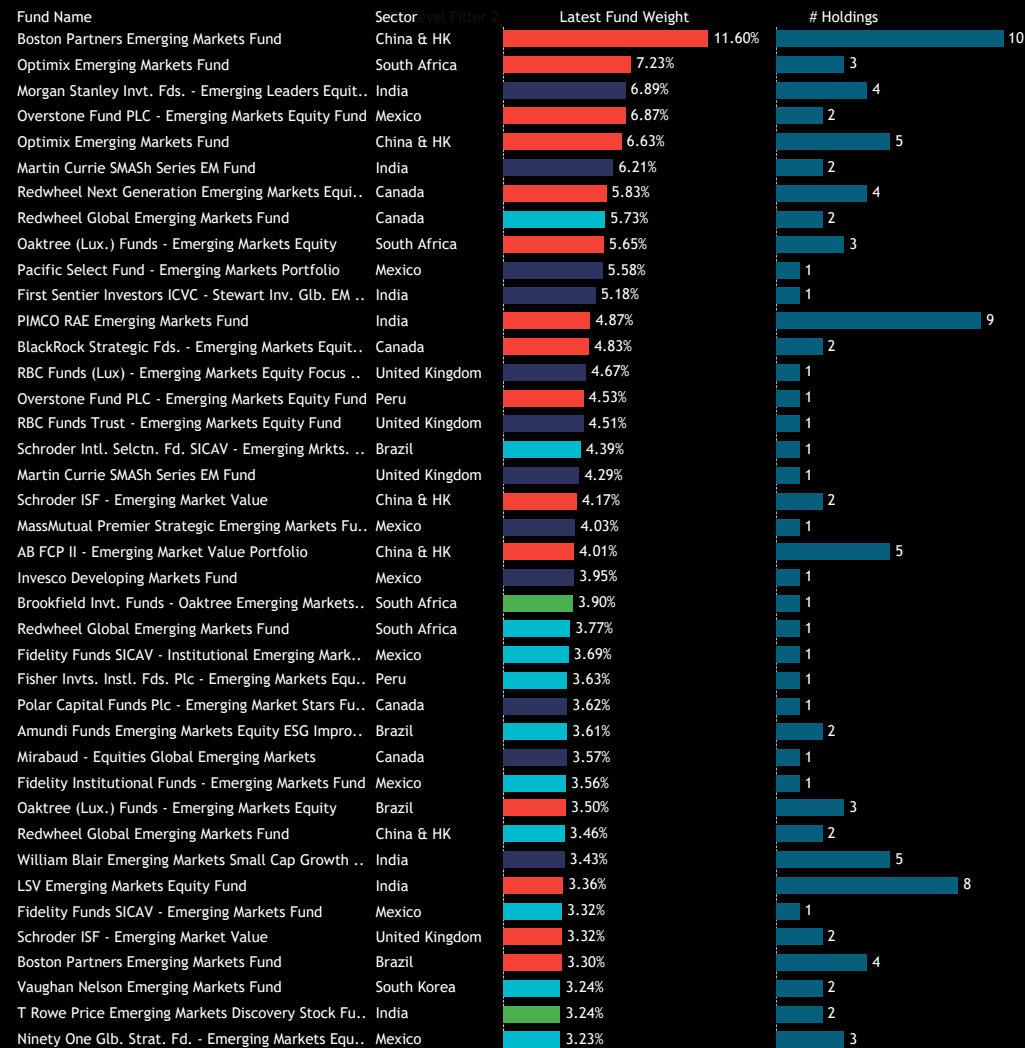


Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

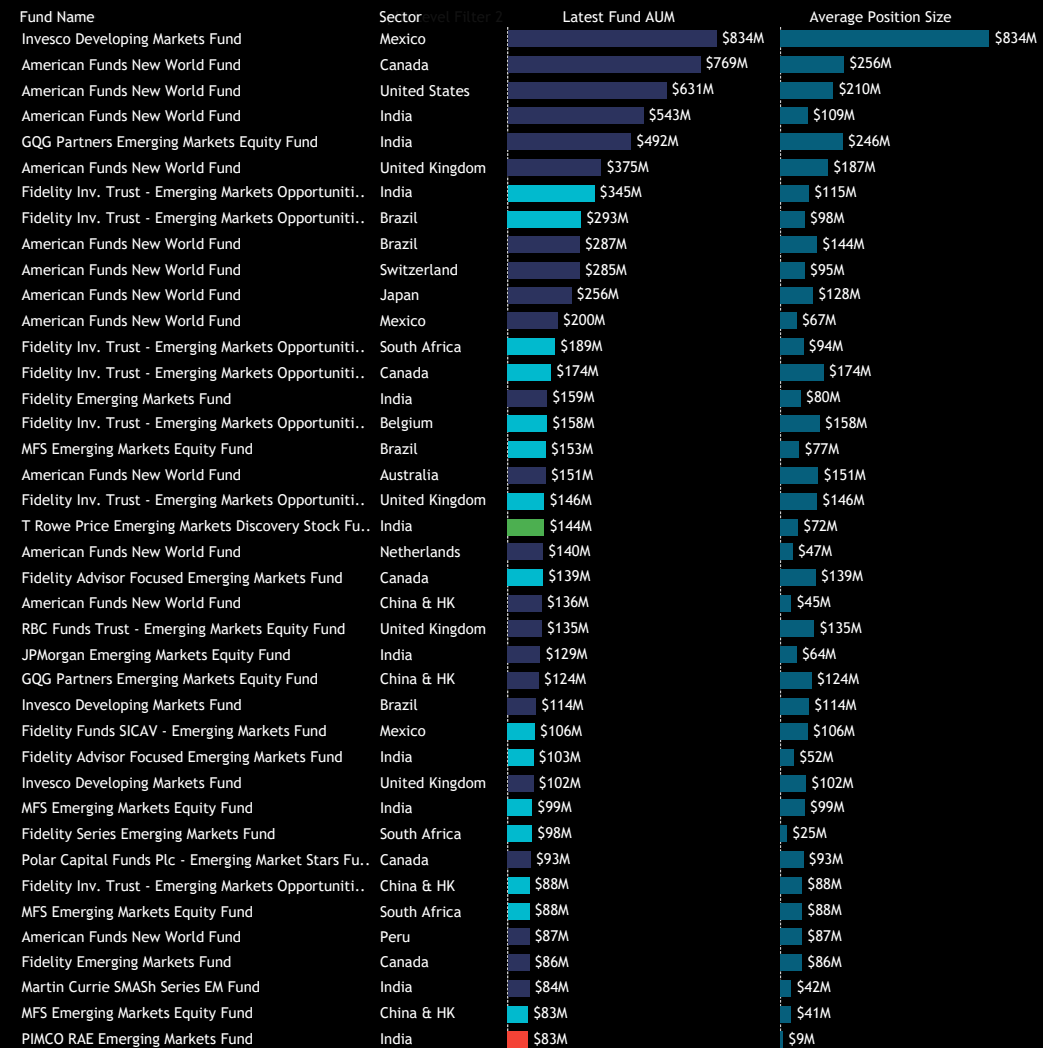
Fund Level Country Holdings

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



Source: Factset, Copley Fund Research

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

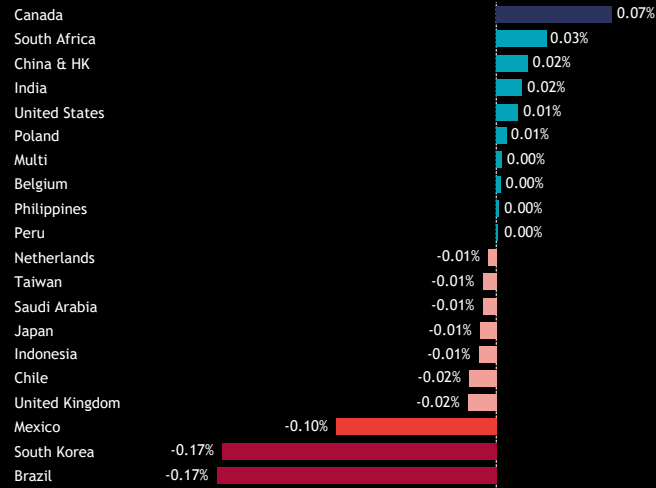


Source: Factset, Copley Fund Research

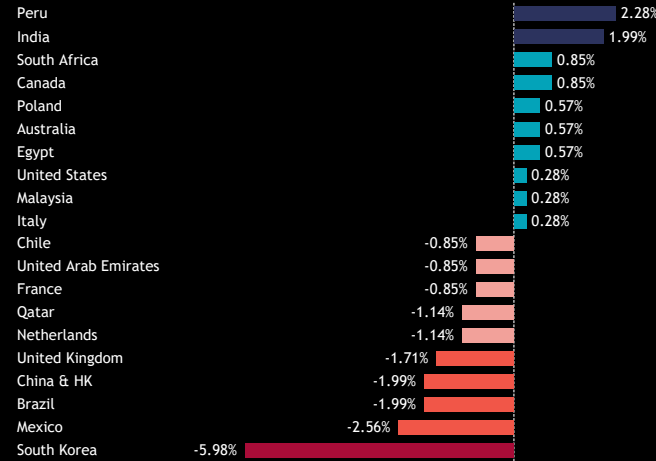
Materials: Active Fund Ownership Report

Country Level Ownership Changes

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

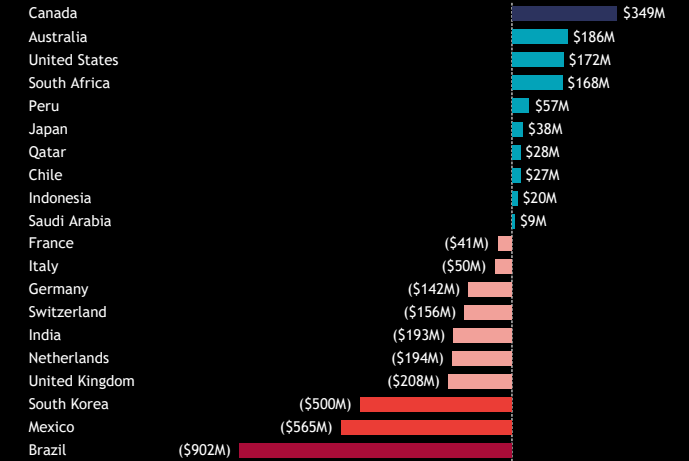


2: Materials - Funds Invested Δ per Country
Between 1/31/2024 and 7/31/2024



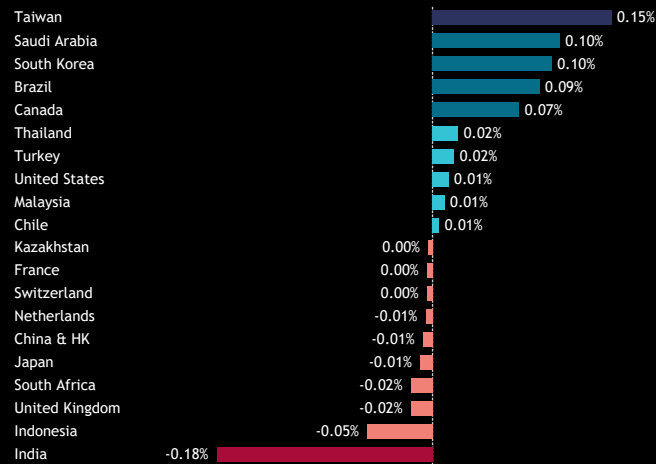
Source: Factset, Copley Fund Research

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



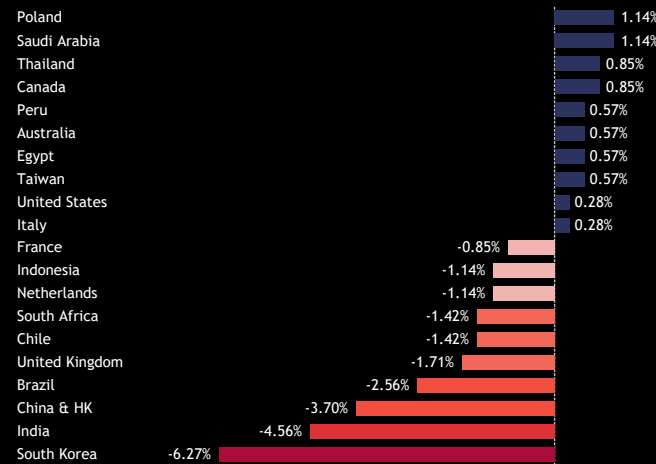
Source: Factset, Copley Fund Research

4: Materials - Average Weight vs EEM Δ per Country
Between 1/31/2024 and 7/31/2024



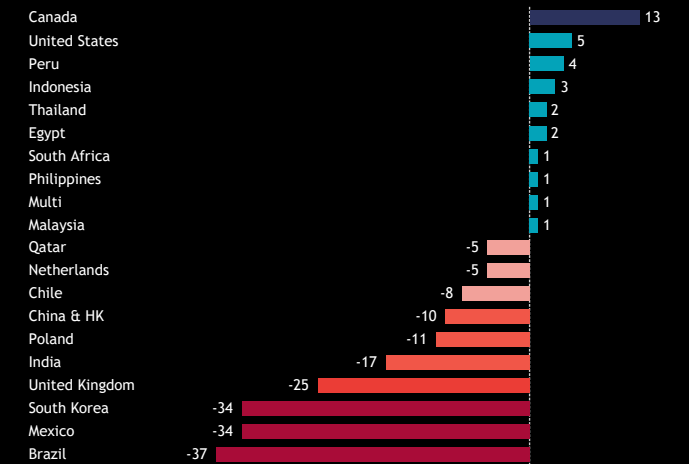
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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

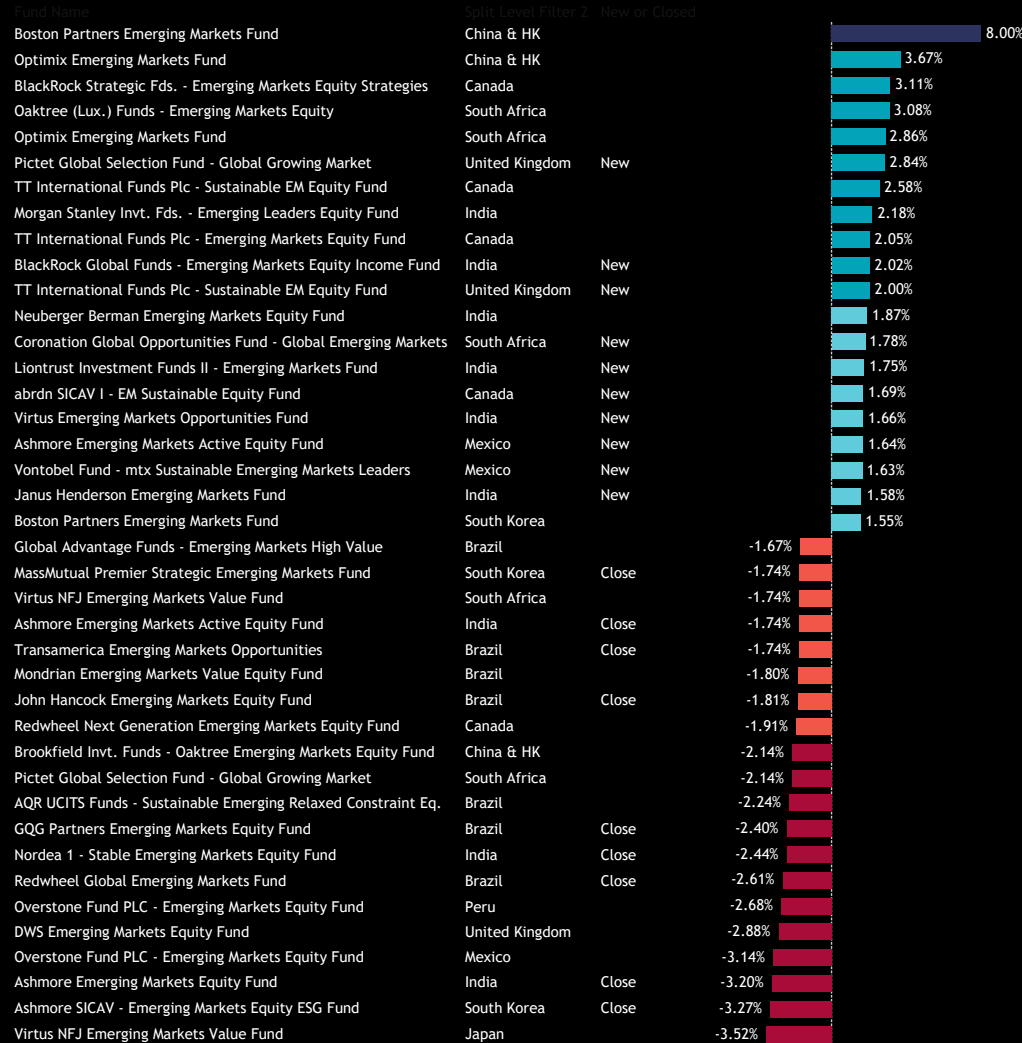


Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

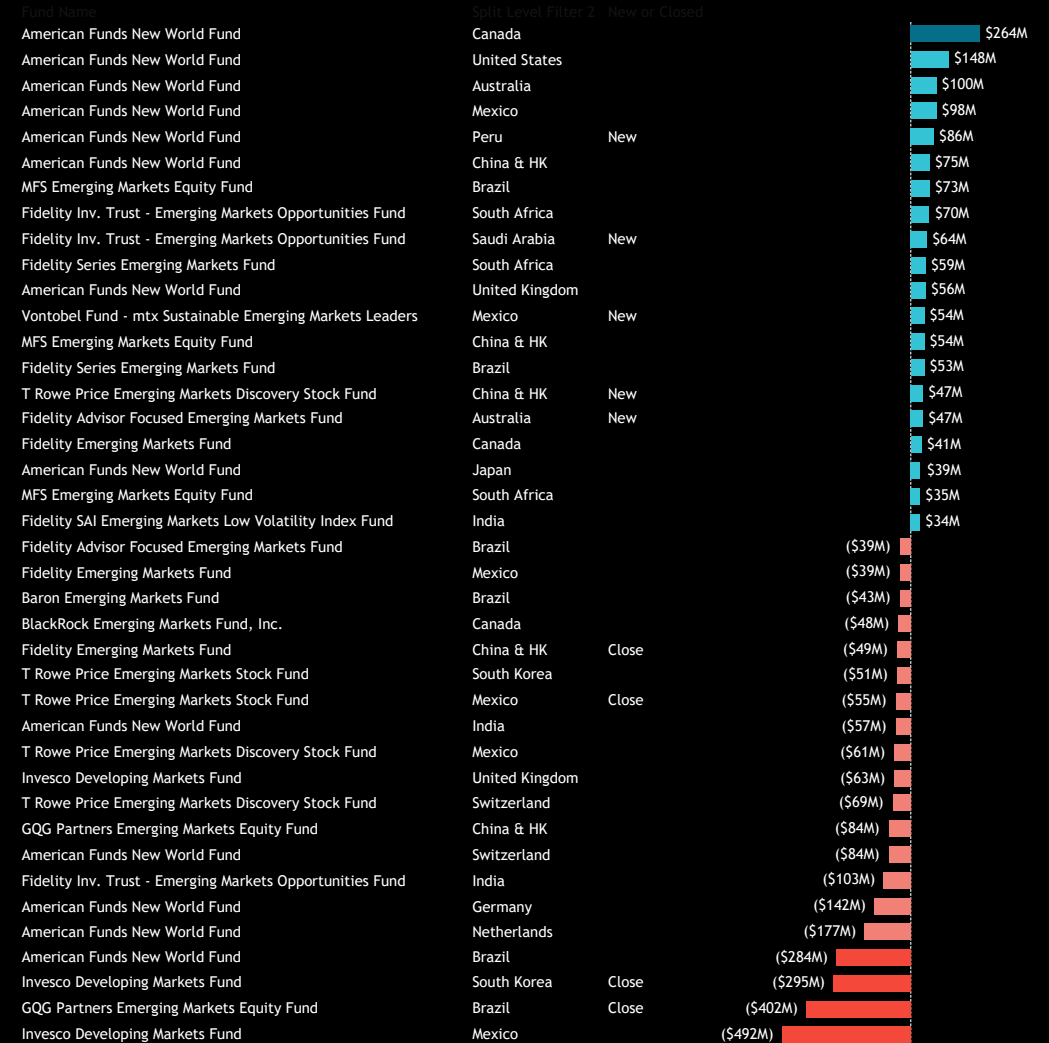
Fund Level Sector Ownership Activity

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



Source: Factset, Copley Fund Research

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

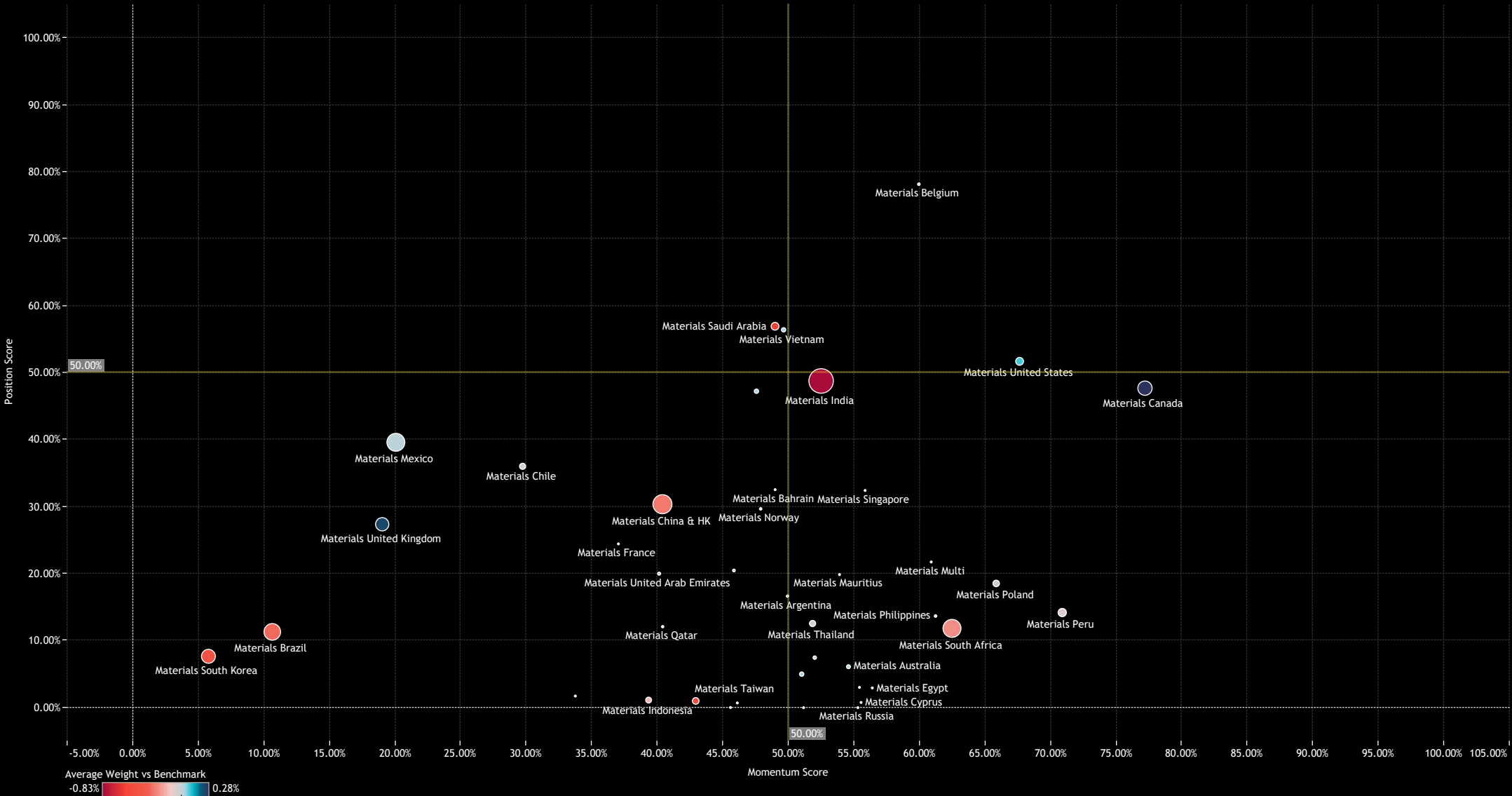


Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

Country Sentiment

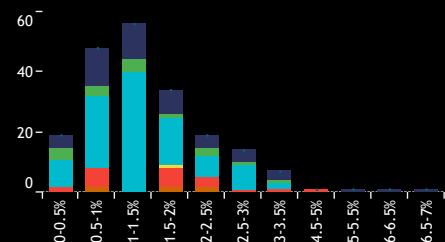
2: Materials - Country Sentiment Grid
Momentum Measure between 1/31/2024 and 7/31/2024



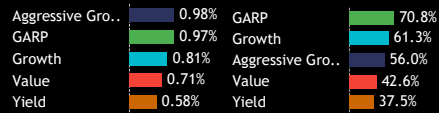
Materials: Active Fund Ownership Report

India Fund Ownership Profile

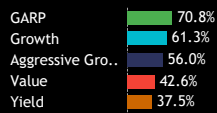
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



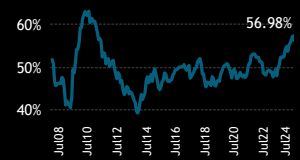
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



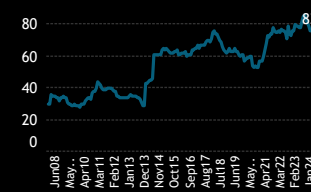
8. Combined Fund AUM, \$



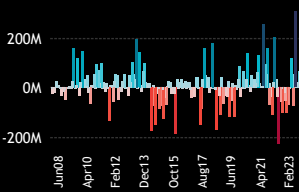
9. EEM Weight



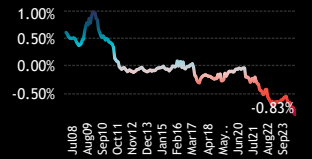
10. # of Companies Invested



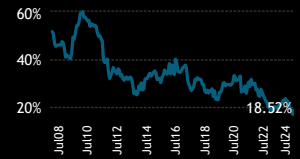
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



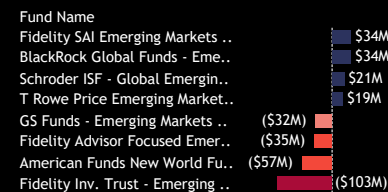
15. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500820-IN	Asian Paints Ltd.	13.68%	0.12%	-0.07%	\$417M
532538-IN	UltraTech Cement Limited	12.54%	0.13%	-0.09%	\$596M
500440-IN	Hindalco Industries Limited	12.54%	0.08%	-0.07%	\$266M
500331-IN	Pidilite Industries Limited	10.26%	0.06%	-0.02%	\$208M
512070-IN	UPL Limited	8.26%	0.07%	0.03%	\$313M
500470-IN	Tata Steel Limited	7.98%	0.03%	-0.17%	\$295M
526371-IN	NMDC Limited	5.98%	0.02%	-0.01%	\$64M
500295-IN	Vedanta Limited	5.98%	0.03%	-0.07%	\$64M
500387-IN	Shree Cement Limited	5.41%	0.02%	-0.02%	\$165M
540762-IN	Tube Investments of India Li..	5.13%	0.03%	-0.04%	\$117M
523642-IN	PI Industries Limited	5.13%	0.02%	-0.04%	\$25M
532286-IN	Jindal Steel & Power Ltd.	3.70%	0.02%	-0.04%	\$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%	(\$56M)
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	-0.57%	0.00%	(\$2M)
523642-IN	PI Industries Limited	-0.57%	0.00%	(\$2M)
509480-IN	Berger Paints India Limited	-0.85%	0.00%	(\$1M)
500113-IN	Steel Authority of India Limit..	-0.85%	0.00%	\$0M
512070-IN	UPL Limited	-0.85%	-0.01%	(\$26M)
500820-IN	Asian Paints Ltd.	-2.28%	-0.02%	(\$262M)

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

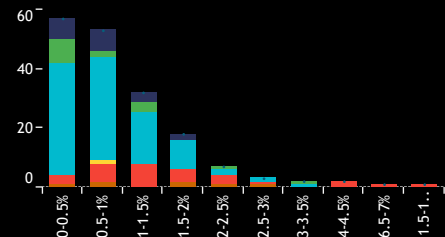
Ticker	Stock Name	Flow
533758-IN	APL Apollo Tubes Limited	\$185M
532286-IN	Jindal Steel & Power Ltd.	\$108M
500470-IN	Tata Steel Limited	\$66M
532644-IN	J.K. Cement Ltd.	\$25M
500425-IN	Ambuja Cements Limited	\$21M
500188-IN	Hindustan Zinc Limited	\$11M
532725-IN	Solar Industries India Limited	(\$28M)
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)

Source: Factset, Copley Fund Research

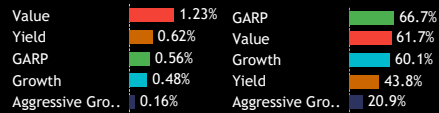
Materials: Active Fund Ownership Report

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



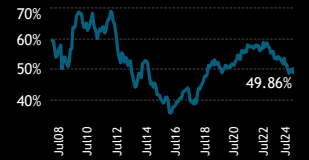
5. Largest Stock Level Fund Weights



6. Average Fund Weight



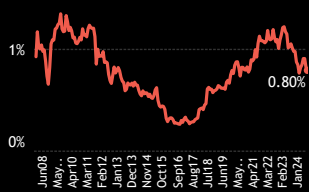
7. Funds Invested %



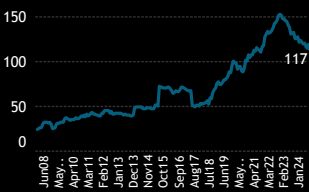
8. Combined Fund AUM, \$



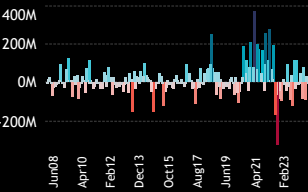
9. EEM Weight



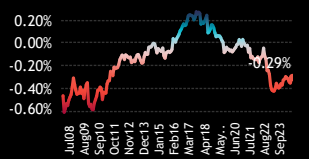
10. # of Companies Invested



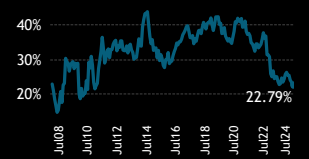
11. Monthly Fund Flows, \$



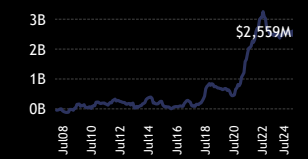
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



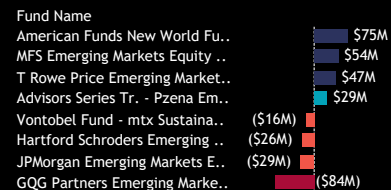
15. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024



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



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



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



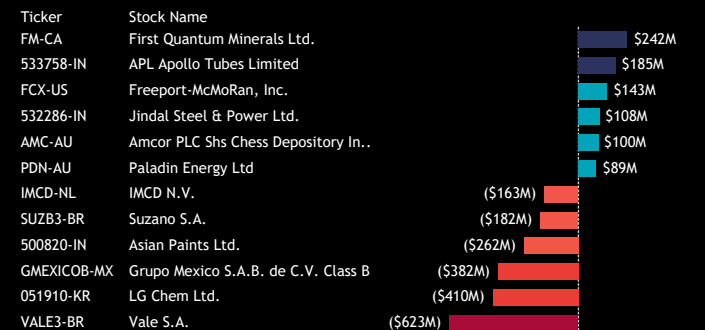
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
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	Daqo 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 % Δ	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%	(\$1M)
300487-CN	Sunresin New Materials Co., L..	-1.14%	-0.01%	(\$35M)
2689-HK	Nine Dragons Paper Holdings ..	-1.14%	0.00%	(\$2M)
148-HK	Kingboard Holdings Limited	-1.14%	0.00%	(\$4M)
002812-CN	Yunnan Energy New Material ..	-1.14%	0.00%	(\$3M)
2268-HK	Yuyuan International Holdin..	-1.99%	0.00%	(\$26M)
DQ-US	Daqo New Energy Corp Spons..	-2.28%	0.00%	(\$3M)

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

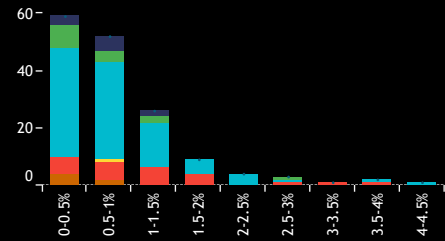


Source: Factset, Copley Fund Research

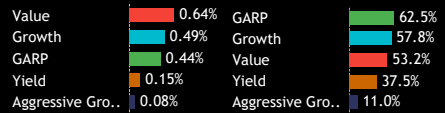
Materials: Active Fund Ownership Report

Brazil Fund Ownership Profile

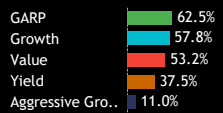
1. Histogram of Fund Weights
As of 7/31/2024



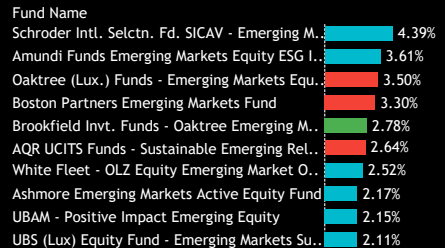
2. Ave Wgt by Style



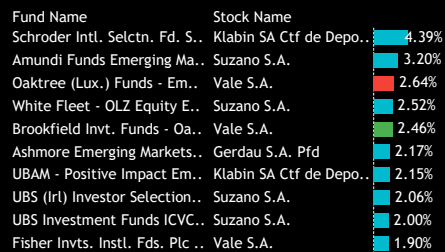
3. Funds Invested by Style



4. Largest Fund Weights



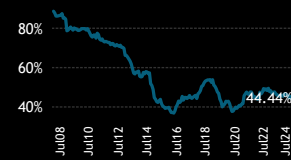
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



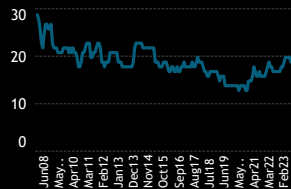
8. Combined Fund AUM, \$



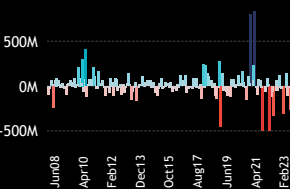
9. EEM Weight



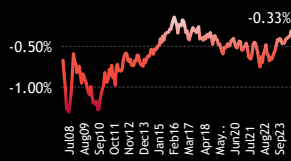
10. # of Companies Invested



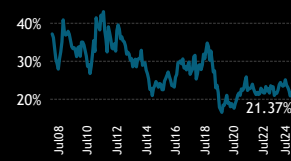
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



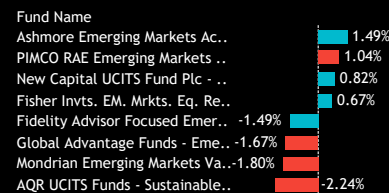
13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



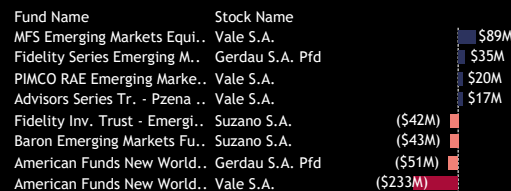
17. Largest Changes in Stock Weight
Between 1/31/2024 and 7/31/2024



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



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



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%	-0.33%	\$1,145M
SUZB3-BR	Suzano S.A.	14.53%	0.09%	-0.01%	\$338M
GGBR4-BR	Gerdau S.A. Pfd	11.97%	0.04%	-0.02%	\$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%	-0.02%	\$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
SMT03-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 % Δ	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%	-0.01%	(\$2M)
GOAU4-BR	Metalurgica Gerdau SA Pfd	-0.85%	0.00%	(\$4M)
USIM5-BR	Usinas Siderurgicas de Minas ..	-1.14%	0.00%	(\$3M)
SMT03-BR	Sao Martinho S.A.	-1.42%	0.00%	(\$4M)
GGBR4-BR	Gerdau S.A. Pfd	-3.13%	-0.02%	(\$70M)
VALE3-BR	Vale S.A.	-4.56%	-0.09%	(\$623M)

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

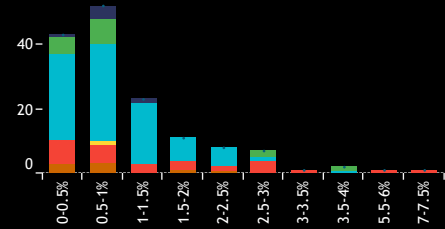
Ticker	Stock Name	Flow
CBAV3-BR	Companhia Brasileira de Alumínio	\$3M
BRKM5-BR	Braskem S.A. Pfd A	\$2M
SGML-CA	Sigma Lithium Corporation	\$1M
KLBN4-BR	Klabin SA Pfd Registered	\$1M
VALE5-BR	Vale S.A. Pfd Registered Class A	\$0M
USIM3-BR	Usinas Siderurgicas de Minas Gerais..	\$0M
SMT03-BR	Sao Martinho 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)

Source: Factset, Copley Fund Research

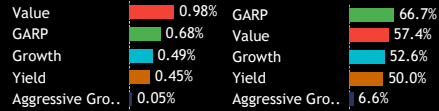
Materials: Active Fund Ownership Report

South Africa Fund Ownership Profile

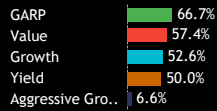
1. Histogram of Fund Weights
As of 7/31/2024



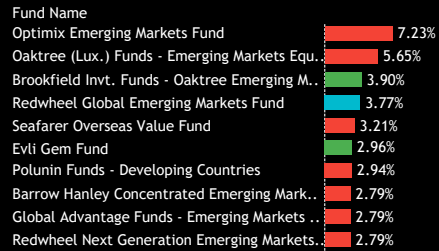
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



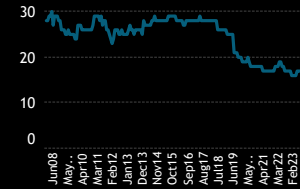
8. Combined Fund AUM, \$



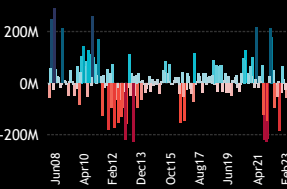
9. EEM Weight



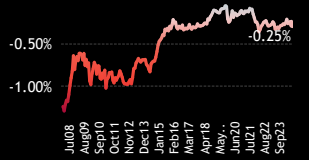
10. # of Companies Invested



11. Monthly Fund Flows, \$



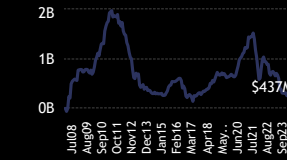
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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%	-0.09%	\$493M
KIO-ZA	Kumba Iron Ore Limited	11.40%	0.04%	0.02%	\$87M
IMP-ZA	Impala Platinum Holdings Lim..	9.97%	0.04%	-0.02%	\$262M
ANG-ZA	AngloGold Ashanti Limited	9.69%	0.08%	-0.08%	\$166M
HAR-ZA	Harmony Gold Mining Co. Ltd.	7.41%	0.04%	-0.04%	\$42M
SOL-ZA	Sasol Limited	6.27%	0.02%	-0.04%	\$74M
AMS-ZA	Anglo American Platinum Lim..	6.27%	0.01%	-0.02%	\$19M
SSW-ZA	Sibanye Stillwater Limited	5.13%	0.02%	-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%	-0.03%	\$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 % Δ	Fund Flows, \$
KIO-ZA	Kumba Iron Ore Limited	1.14%	-0.01%	\$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..	-0.28%	0.00%	(\$10M)
NPH-ZA	Northam Platinum Holdings Li..	-0.28%	0.00%	\$9M
ARI-ZA	African Rainbow Minerals Lim..	-0.57%	0.00%	\$12M
SAP-ZA	Sappi Limited	-0.85%	0.00%	(\$3M)
SSW-ZA	Sibanye Stillwater Limited	-1.14%	0.00%	(\$3M)
GFI-ZA	Gold Fields Limited	-1.14%	0.00%	\$74M

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

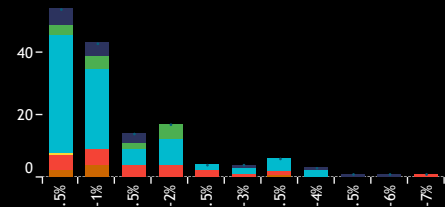


Source: Factset, Copley Fund Research

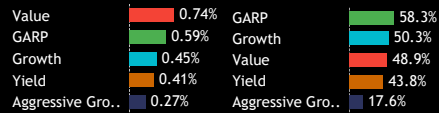
Materials: Active Fund Ownership Report

Mexico Fund Ownership Profile

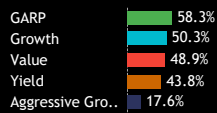
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



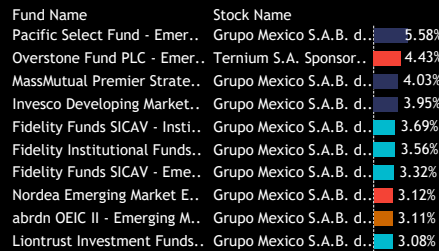
3. Funds Invested by Style



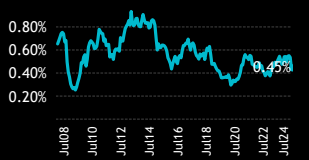
4. Largest Fund Weights



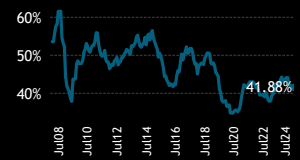
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



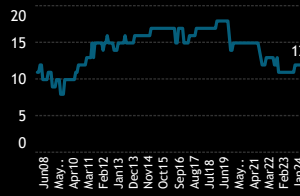
8. Combined Fund AUM, \$



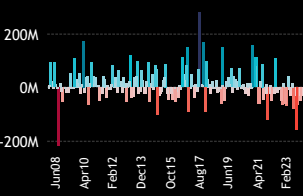
9. EEM Weight



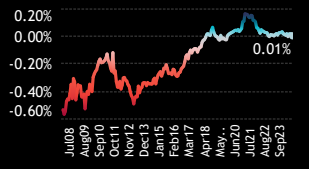
10. # of Companies Invested



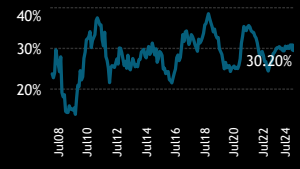
11. Monthly Fund Flows, \$



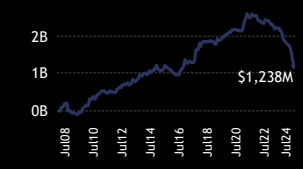
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



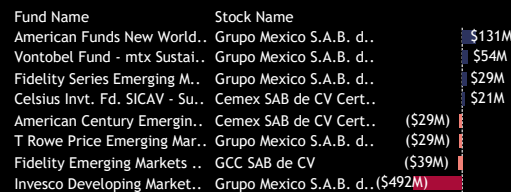
17. Largest Changes in Stock Weight
Between 1/31/2024 and 7/31/2024



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



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



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%	-0.03%	\$402M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	17.38%	0.19%	-0.04%	\$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%	0.00%	\$28M
ALFAA-MX	Alfa, S.A.B. de C.V. Class A	5.41%	0.02%	-0.01%	\$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%	-0.04%	\$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 % Δ	Fund Flows, \$
ALFAA-MX	Alfa, S.A.B. de C.V. Class A	1.14%	0.00%	\$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%	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	-0.28%	-0.01%	(\$48M)
FRES-GB	Fresnillo PLC	-0.28%	0.00%	(\$40M)
TX-US	Ternium S.A. Sponsored ADR	-0.57%	-0.02%	\$4M
ALPEKA-MX	Alpek, S.A.B. de C.V. Class A	-0.57%	0.00%	\$0M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	-0.85%	-0.04%	(\$104M)
ORBIA-MX	Orbia Advance Corp. SAB de CV	-1.14%	-0.01%	(\$3M)

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

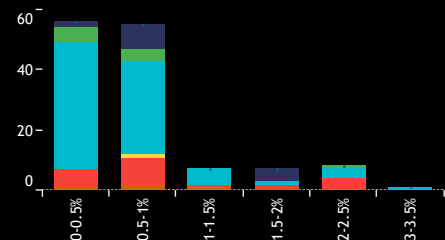
Ticker	Stock Name	Fund Flows
ALFAA-MX	Alfa, S.A.B. de C.V. Class A	\$7M
TX-US	Ternium S.A. Sponsored ADR	\$4M
PE&OLES-MX	Industrias Penoles SAB de CV	\$3M
VITROA-MX	Vitro SAB de CV Class A	\$0M
SIMECB-MX	Grupo SIMEC SAB de CV Class B	\$0M
PAPPEL-MX	Bio-PAPPEL SAB de CV	\$0M
CMOCTEZ-MX	Corporacion Moctezuma 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)

Source: Factset, Copley Fund Research

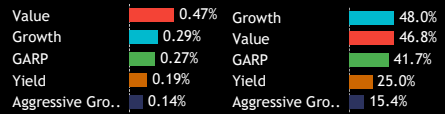
Materials: Active Fund Ownership Report

South Korea 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	Weight
Vaughan Nelson Emerging Markets Fund	3.24%
Skyline Umb. Fd. ICAV - ARGA Emerging Mark.	2.48%
Carmignac Emergents	2.44%
PIMCO RAE Emerging Markets Fund	2.43%
JSS Investmentfonds - Systematic Equity Em..	2.35%
Carmignac Portfolio - Emerging Discovery	2.30%
Aviva Invs. - Global Emerging Markets Equity	2.13%
Boston Partners Emerging Markets Fund	2.02%
Sparinvest Value Emerging Markets	2.01%
Fidelity Emerging Markets Discovery Fund	1.72%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
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 ..	Hansol Chemical Co., ..	1.75%
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%

6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



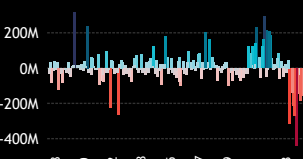
9. EEM Weight



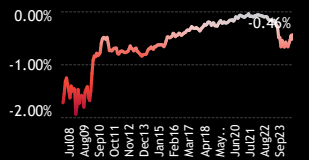
10. # of Companies Invested



11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Boston Partners Emerging Mar..	1.55%
AB FCP II - Emerging Market V..	0.78%
VALIC Company I - Emerging E..	0.60%
Oaktree (Lux.) Funds - Emergi..	0.59%
Carmignac Emergents	-1.11%
Pacific Select Fund - Emerg..	-1.12%
Martin Currie SMASh Series EM..	-1.22%
T Rowe Price Emerging Market..	-1.26%

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

Fund Name	Stock Name	Change
AB FCP II - Emerging Marke..	Kumho Petrochemical ..	0.78%
Boston Partners Emergins ..	Kumho Petrochemical ..	0.65%
Calvert Emerging Markets ..	Hansol Chemical Co., ..	0.63%
Oaktree (Lux.) Funds - Em..	LG Chem Ltd.	0.59%
abrdrn 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 7/31/2024

Fund Name	Flow
Delaware Emerging Markets F..	\$29M
Federated Hermes Invt. Funds..	\$16M
Calvert Emerging Markets Equi..	\$11M
Causeway Emerging Markets F..	\$8M
Templeton Developing Market..	(\$5M)
AQR UCITS Funds - Sustainable..	(\$7M)
Goldman Sachs Emerging Mark..	(\$10M)
T Rowe Price Emerging Market..	(\$51M)

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

Fund Name	Stock Name	Flow
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%	-0.05%	\$252M
051915-KR	LG Chem Ltd Pfd Registered ..	6.55%	0.02%	0.00%	\$48M
005490-KR	POSCO Holdings Inc.	5.98%	0.03%	-0.21%	\$76M
004020-KR	Hyundai Steel Company	4.27%	0.01%	-0.02%	\$14M
011780-KR	Kumho Petrochemical Co., Ltd.	3.99%	0.01%	-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%	-0.03%	\$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%	-0.02%	\$5M
003670-KR	POSCO Chemical Co., Ltd.	2.28%	0.00%	-0.06%	\$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%	0.00%	\$0M
357780-KR	Soulbrain Co., Ltd.	0.85%	0.00%	(\$1M)
002030-KR	ASIA Holdings CO., Ltd.	0.28%	0.00%	\$0M
000880-KR	Hanwha Corp	-0.57%	0.00%	\$0M
014680-KR	Hansol Chemical Co., Ltd	-0.85%	-0.02%	\$8M
004000-KR	LOTTE Fine Chemical Co., Ltd.	-0.85%	0.00%	(\$2M)
004020-KR	Hyundai Steel Company	-1.71%	-0.01%	(\$16M)
005490-KR	POSCO Holdings Inc.	-3.70%	-0.03%	(\$66M)
051910-KR	LG Chem Ltd.	-5.13%	-0.10%	(\$410M)

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

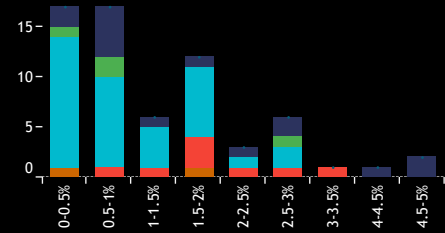
Ticker	Stock Name	Flow
011780-KR	Kumho Petrochemical Co., Ltd.	\$8M
014680-KR	Hansol Chemical Co., Ltd	\$8M
103140-KR	Poongsan Corporation	\$8M
010130-KR	Korea Zinc Co., Ltd.	\$7M
121600-KR	Advanced Nano Products Co., Ltd	\$4M
002380-KR	KCC Corporation	\$2M
051915-KR	LG Chem Ltd Pfd Registered Shs Iss..	(\$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)

Source: Factset, Copley Fund Research

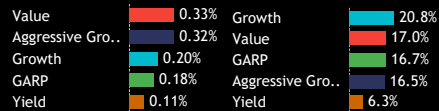
Materials: Active Fund Ownership Report

United Kingdom Fund Ownership Profile

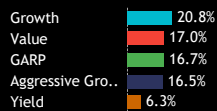
1. Histogram of Fund Weights
As of 7/31/2024



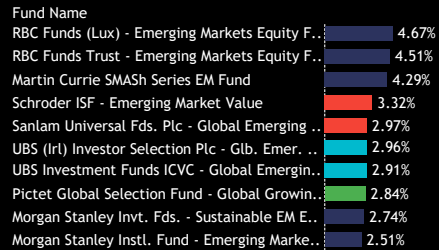
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



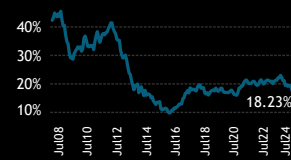
5. Largest Stock Level Fund Weights



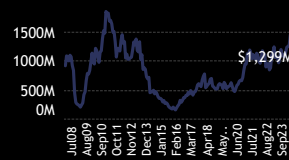
6. Average Fund Weight



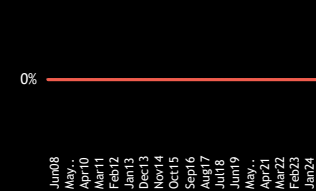
7. Funds Invested %



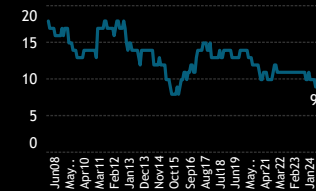
8. Combined Fund AUM, \$



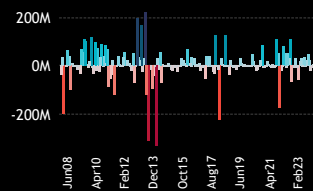
9. EEM Weight



10. # of Companies Invested



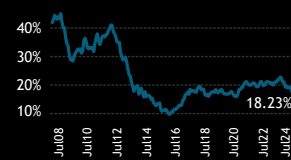
11. Monthly Fund Flows, \$



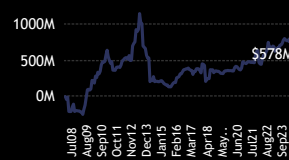
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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%	0.00%	\$0M
SXX-GB	Sirius Minerals Plc	0.00%	0.00%	0.00%	\$0M
STEL-GB	Stellar Diamonds plc	0.00%	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 % Δ	Fund Flows, \$
ANTO-GB	Antofagasta plc	0.85%	-0.02%	(\$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%	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	-0.57%	-0.01%	(\$7M)
LIN-US	Linde plc	-0.57%	0.00%	\$24M
AAL-GB	Anglo American plc	-2.56%	-0.01%	(\$83M)

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

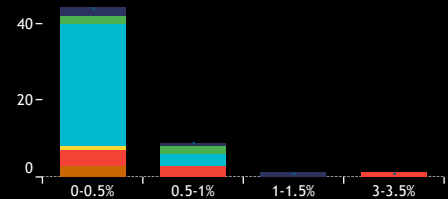
Ticker	Stock Name	Flow
LIN-US	Linde plc	\$24M
CEY-GB	Centamin plc	\$9M
TMC-GB	Toledo Mining Corporation Plc	\$0M
SXX-GB	Sirius Minerals Plc	\$0M
STEL-GB	Stellar Diamonds plc	\$0M
REX-GB	Rexam PLC	\$0M
JLP-GB	Jubilee Metals Group PLC	\$0M
HOC-GB	Hochschild Mining plc	(\$1M)
RIO-AU	Rio Tinto Limited	(\$3M)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

Source: Factset, Copley Fund Research

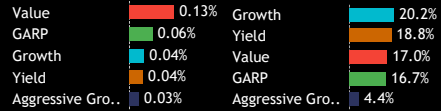
Materials: Active Fund Ownership Report

Chile Fund Ownership Profile

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



2. Ave Wgt by Style

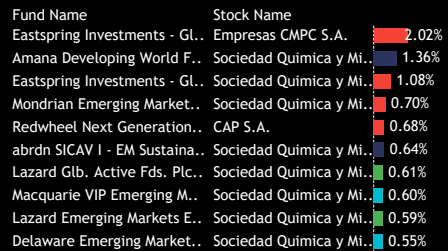


3. Funds Invested by Style

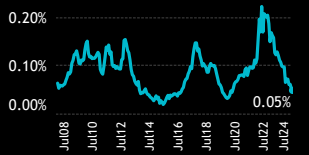
4. Largest Fund Weights



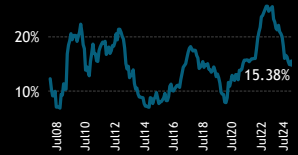
5. Largest Stock Level Fund Weights



6. Average Fund Weight



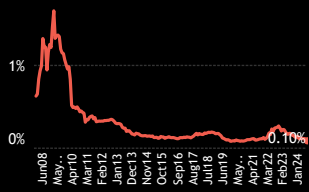
7. Funds Invested %



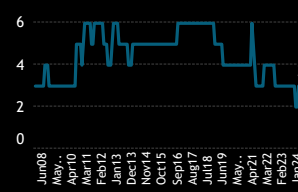
8. Combined Fund AUM, \$



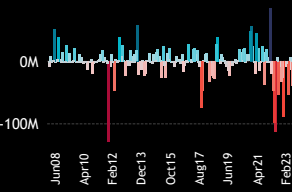
9. EEM Weight



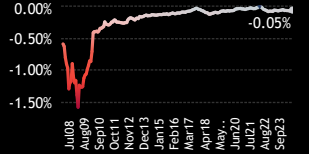
10. # of Companies Invested



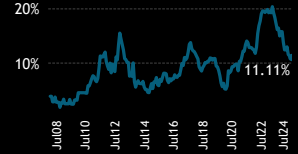
11. Monthly Fund Flows, \$



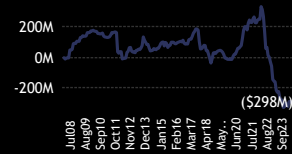
12. Average Weight vs EEM



13. Funds Overweight %



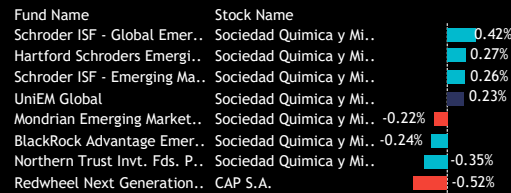
14. Cumulative Fund Flows, \$



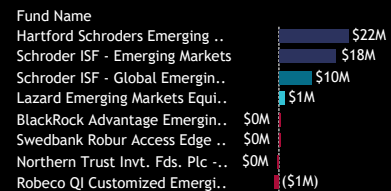
15. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024



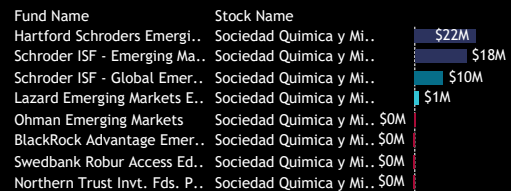
17. Largest Changes in Stock Weight
Between 1/31/2024 and 7/31/2024



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



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



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%	-0.03%	\$143M
CMPC-CL	Empresas CMPC S.A.	3.13%	0.01%	-0.02%	\$14M
CAP-CL	CAP S.A.	1.71%	0.00%	0.00%	\$7M
SQMRF-US	Sociedad Quimica Y Minera D..	0.00%	0.00%	0.00%	\$0M
SQMB.OSA-CL	Sociedad Quimica y Minera d..	0.00%	0.00%	0.00%	\$0M
SQM.A-CL	Sociedad Quimica y Minera d..	0.00%	0.00%	0.00%	\$0M
SK-CL	Sigdo Koppers S.A.	0.00%	0.00%	0.00%	\$0M
MOLYMET-CL	Molibdenos y Metales S.A.	0.00%	0.00%	0.00%	\$0M
MASISA-CL	Masisa S.A.	0.00%	0.00%	0.00%	\$0M
ENAEX-CL	Enaex S.A.	0.00%	0.00%	0.00%	\$0M
ARA-CA	Aclara Resources, Inc.	0.00%	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 % Δ	Ave Wgt % Δ	Fund Flows, \$
CAP-CL	CAP S.A.	1.42%	0.00%	\$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.	-1.14%	0.00%	(\$3M)
SQM.B-CL	Sociedad Quimica y Minera d..	-1.14%	-0.02%	\$28M

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

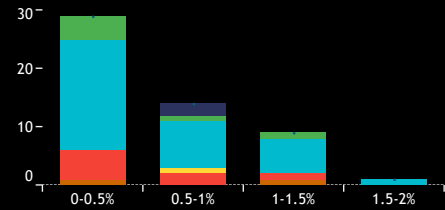
Ticker	Stock Name	Estimated Fund Flows
SQM.B-CL	Sociedad Quimica y Minera de Chil..	\$28M
CAP-CL	CAP S.A.	\$2M
SQMRF-US	Sociedad Quimica Y Minera De Chil..	\$0M
SQMB.OSA-CL	Sociedad Quimica y Minera de Chil..	\$0M
SQM.A-CL	Sociedad Quimica y Minera de Chil..	\$0M
SK-CL	Sigdo Koppers S.A.	\$0M
MOLYMET-CL	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)

Source: Factset, Copley Fund Research

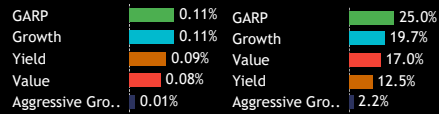
Materials: Active Fund Ownership Report

Saudi Arabia Fund Ownership Profile

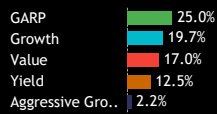
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



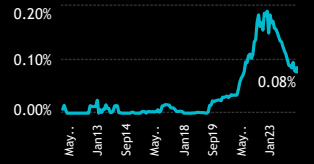
4. Largest Fund Weights

Fund Name	Weight
Fidelity SAI Emerging Markets Low Volatility ..	1.93%
BlackRock Defensive Advantage Emerging Ma..	1.46%
BlackRock Advantage Emerging Markets Fund	1.26%
Swisscanto Sammelstiftung Systematic Respo..	1.22%
BlackRock UCITS Funds - Emerging Markets A..	1.17%
T Rowe Price Emerging Markets Discovery St...	1.17%
VALIC Company I - Emerging Economies Fund	1.15%
Boston Partners Emerging Markets Fund	1.12%
BlackRock Global Funds - Emerging Markets ..	1.06%
BlackRock Funds I ICAV - Advantage Emergin..	1.00%

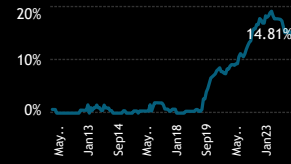
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
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%
GAM Multistock - Emergin..	Saudi Basic Industries ..	0.88%
Hartford Emerging Markets..	SABIC Agri-Nutrients C..	0.87%

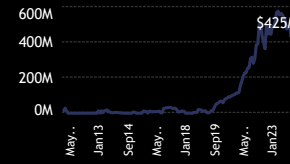
6. Average Fund Weight



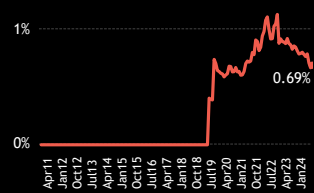
7. Funds Invested %



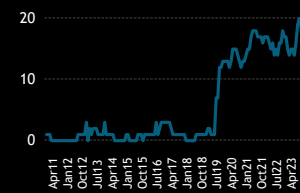
8. Combined Fund AUM, \$



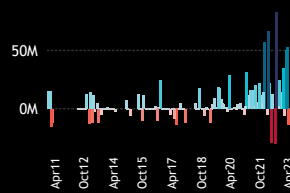
9. EEM Weight



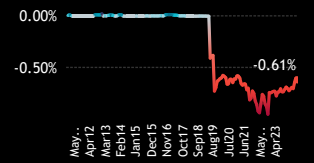
10. # of Companies Invested



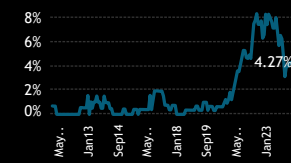
11. Monthly Fund Flows, \$



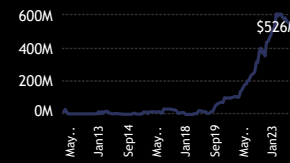
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
VALIC Company I - Emerging E..	1.15%
Boston Partners Emerging Mar..	1.12%
Redwheel Next Generation Em..	0.80%
GAM Multistock - Emerging Ma..	0.28%
Swiss Rock (Lux) SICAV - Emer..	-0.29%
Segall Bryant & Hamill Emergi..	-0.35%
BlackRock Emerging Markets F..	-0.36%
BlackRock Global Funds - Eme..	-0.38%

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

Fund Name	Stock Name	Change
Boston Partners Emerging ..	Saudi Basic Industries ..	-1.12%
VALIC Company I - Emergen..	SABIC Agri-Nutrients ..	0.82%
Redwheel Next Generation..	Saudi Kayan Petroche..	0.80%
Segall Bryant & Hamill Eme..	Sahara International P..	0.40%
GuideStone Emerging Marke..	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, \$
Between 1/31/2024 and 7/31/2024

Fund Name	Estimated Flow
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	Estimated Flow
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%	-0.21%	\$192M
2020-SA	SABIC Agri-Nutrients Co.	6.27%	0.02%	-0.08%	\$177M
2310-SA	Sahara International Petroch..	4.56%	0.01%	-0.03%	\$17M
1211-SA	Saudi Arabian Mining Co.	2.85%	0.00%	-0.19%	\$15M
2290-SA	Yanbu National Petrochemica..	1.42%	0.00%	-0.04%	\$4M
3030-SA	Saudi Cement Co.	1.14%	0.00%	0.00%	\$4M
2350-SA	Saudi Kayan Petrochemical Co.	1.14%	0.00%	-0.02%	\$7M
1302-SA	Bawan Co.	1.14%	0.00%	0.00%	\$6M
2250-SA	Saudi Industrial Investment G..	0.85%	0.00%	-0.03%	\$1M
2330-SA	Advanced Petrochemical Co.	0.57%	0.00%	-0.02%	\$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 % Δ	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%	0.00%	\$0M
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..	-0.28%	0.00%	\$0M
2290-SA	Yanbu National Petrochemica..	-0.28%	0.00%	(\$9M)
2020-SA	SABIC Agri-Nutrients Co.	-0.57%	-0.01%	\$63M
2310-SA	Sahara International Petroch..	-1.42%	0.00%	(\$4M)

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

Ticker	Stock Name	Estimated Flow
2020-SA	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)

Source: Factset, Copley Fund Research



Section 3
Materials
Stock Positioning Overview

Materials: Active Fund Ownership Report

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%	-0.33%	\$1,145M
051910-KR	LG Chem Ltd.	19.94%	0.10%	-0.05%	\$252M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	18.80%	0.09%	-0.03%	\$402M
GFI-ZA	Gold Fields Limited	17.95%	0.11%	-0.09%	\$493M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	17.38%	0.19%	-0.04%	\$1,735M
SUZB3-BR	Suzano S.A.	14.53%	0.09%	-0.01%	\$338M
500820-IN	Asian Paints Ltd.	13.68%	0.12%	-0.07%	\$417M
2899-HK	Zijin Mining Group Co., Ltd. ..	13.39%	0.09%	-0.05%	\$302M
532538-IN	UltraTech Cement Limited	12.54%	0.13%	-0.09%	\$596M
500440-IN	Hindalco Industries Limited	12.54%	0.08%	-0.07%	\$266M
SQM,B-CL	Sociedad Quimica y Minera d..	12.25%	0.04%	-0.03%	\$143M
GGBR4-BR	Gerda S.A. Pfd	11.97%	0.04%	-0.02%	\$230M
KIO-ZA	Kumba Iron Ore Limited	11.40%	0.04%	0.02%	\$87M
500331-IN	Pidilite Industries Limited	10.26%	0.06%	-0.02%	\$208M
IMP-ZA	Impala Platinum Holdings Lim..	9.97%	0.04%	-0.02%	\$262M
ANG-ZA	AngloGold Ashanti Limited	9.69%	0.08%	-0.08%	\$166M
KGH-PL	KGHM Polska Miedz S.A.	9.40%	0.04%	-0.02%	\$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%	-0.17%	\$295M
SCCO-US	Southern Copper Corporation	7.69%	0.05%	-0.07%	\$224M
914-HK	Anhui Conch Cement Compan..	7.69%	0.03%	0.00%	\$190M
HAR-ZA	Harmony Gold Mining Co. Ltd.	7.41%	0.04%	-0.04%	\$42M
2010-SA	Saudi Basic Industries Corp.	7.41%	0.04%	-0.21%	\$192M
SCC-TH	Siam Cement Public Co. Ltd.	6.55%	0.03%	-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%	-0.04%	\$74M
AMS-ZA	Anglo American Platinum Lim..	6.27%	0.01%	-0.02%	\$19M
2020-SA	SABIC Agri-Nutrients Co.	6.27%	0.02%	-0.08%	\$177M
ORBA-MX	Orbia Advance Corp. SAB de CV	5.98%	0.02%	0.00%	\$28M
IVL-TH	Indorama Ventures Public Co...	5.98%	0.01%	0.00%	\$31M
526371-IN	NMDC Limited	5.98%	0.02%	-0.01%	\$64M
500295-IN	Vedanta Limited	5.98%	0.03%	-0.07%	\$64M
005490-KR	POSCO Holdings Inc.	5.98%	0.03%	-0.21%	\$76M
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
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
As of 7/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
VALE3-BR	Vale S.A.	-0.33%	21.94%	0.17%	\$1,145M
005490-KR	POSCO Holdings Inc.	-0.21%	5.98%	0.03%	\$76M
2010-SA	Saudi Basic Industries Corp.	-0.21%	7.41%	0.04%	\$192M
1211-SA	Saudi Arabian Mining Co.	-0.19%	2.85%	0.00%	\$15M
500470-IN	Tata Steel Limited	-0.17%	7.98%	0.03%	\$295M
500300-IN	Grasim Industries Ltd	-0.11%	2.28%	0.01%	\$33M
2002-TW	China Steel Corporation	-0.11%	1.71%	0.00%	\$8M
GFI-ZA	Gold Fields Limited	-0.09%	17.95%	0.11%	\$493M
1101-TW	Taiwan Cement Corp.	-0.09%	1.42%	0.00%	\$3M
532538-IN	UltraTech Cement Limited	-0.09%	12.54%	0.13%	\$596M
1303-TW	Nan Ya Plastics Corporation	-0.09%	3.13%	0.01%	\$12M
086520-KR	Ecopro Co., Ltd.	-0.09%	1.71%	0.00%	\$4M
1301-TW	Formosa Plastics Corporation	-0.08%	1.99%	0.00%	\$65M
ANG-ZA	AngloGold Ashanti Limited	-0.08%	9.69%	0.08%	\$166M
2020-SA	SABIC Agri-Nutrients Co.	-0.08%	6.27%	0.02%	\$177M

Materials: Active Fund Ownership Report

Fund Level Stock Level Ownership

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

As of 7/31/2024

Fund Name	Ticker	Stock Name	Percentage
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..	BUENAV1-PE	Compania de Minas Buenaventura SAA	4.53%
RBC Funds Trust - Emerging Markets Equity Fund	ANTO-GB	Antofagasta plc	4.51%
Morgan Stanley Invt. Fds. - Emerging Leaders Equi..	524208-IN	AARTI Industries Ltd	4.50%
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	GFI-ZA	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 Invt. 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%
BlackRock Strategic Fds. - Emerging Markets Equi..	FNV-CA	Franco-Nevada Corporation	3.58%
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%
Redwheel Global Emerging Markets Fund	IVN-CA	Ivanhoe Mines Ltd. Class A	3.30%
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%
Morgan Stanley Invt. Fds. - NextGen Emerging Ma..	KAP-GB	National Atomic Company Kazatomprom ..	3.16%
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	ABX-CA	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	Southern Copper Corporation	2.97%
Sanlam Universal Fds. Plc - Global Emerging Mark..	CEY-GB	Centamin plc	2.97%
UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo..	AAL-GB	Anglo American plc	2.96%

Source: Factset, Copley Fund Research

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

As of 7/31/2024

Fund Name	Ticker	Stock Name	Value (USD)
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$834M
American Funds New World Fund	FM-CA	First Quantum Minerals Ltd.	\$528M
American Funds New World Fund	FCX-US	Freeport-McMoRan, Inc.	\$527M
American Funds New World Fund	LIN-US	Linde plc	\$355M
GQG Partners Emerging Markets Equity Fund	500425-IN	Ambuja Cements Limited	\$300M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$240M
GQG Partners Emerging Markets Equity Fund	500228-IN	JSW Steel Limited	\$193M
American Funds New World Fund	533758-IN	APL Apollo Tubes Limited	\$187M
American Funds New World Fund	ABX-CA	Barrick Gold Corporation	\$180M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	ABX-CA	Barrick Gold Corporation	\$174M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	VALE3-BR	Vale S.A.	\$169M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	TITC-BE	Titan Cement International N.V.	\$158M
American Funds New World Fund	532286-IN	Jindal Steel & Power Ltd.	\$154M
American Funds New World Fund	AMC-AU	Amcor PLC Shs Chess Depository Interests	\$151M
American Funds New World Fund	SIKA-CH	Sika AG	\$149M
American Funds New World Fund	8031-JP	Mitsui & Co.,Ltd	\$147M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	ANTO-GB	Antofagasta plc	\$146M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	532644-IN	J.K. Cement 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	\$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	\$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	500820-IN	Asian Paints Ltd.	\$88M
Fidelity Emerging Markets Fund	532538-IN	UltraTech Cement Limited	\$88M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	600176-CN	China Jushi Co., Ltd. Class A	\$88M

Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

Stock Level Ownership Changes

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
2899-HK	Zijin Mining Group Co., Ltd. ...	2.28%	0.00%	-0.02%	\$55M
532538-IN	UltraTech Cement Limited	1.99%	0.02%	0.01%	(\$56M)
500295-IN	Vedanta Limited	1.99%	0.01%	-0.04%	\$6M
1211-SA	Saudi Arabian Mining Co.	1.99%	0.00%	0.04%	\$11M
1378-HK	China Hongqiao Group Ltd.	1.99%	0.01%	-0.01%	\$26M
SCCO-US	Southern Copper Corporation	1.71%	0.01%	-0.01%	\$61M
IVN-CA	Ivanhoe Mines Ltd. Class A	1.71%	0.00%	0.00%	\$21M
500188-IN	Hindustan Zinc Limited	1.71%	0.01%	0.01%	\$11M
532162-IN	JK Paper Limited	1.71%	0.00%	0.00%	\$1M
1258-HK	China Nonferrous Mining Corp..	1.71%	0.00%	0.00%	\$4M
CAP-CL	CAP S.A.	1.42%	0.00%	0.00%	\$2M
103140-KR	Poongsan Corporation	1.42%	0.00%	0.00%	\$8M
011780-KR	Kumho Petrochemical Co., Ltd.	1.42%	0.01%	0.01%	\$8M
KIO-ZA	Kumba Iron Ore Limited	1.14%	-0.01%	0.00%	\$10M
IVL-TH	Indorama Ventures Public Co...	1.14%	0.00%	0.01%	\$15M
526371-IN	NMDC Limited	1.14%	0.00%	-0.04%	\$6M
002078-CN	Shandong Sunpaper Co., Ltd. ...	1.14%	0.01%	0.00%	\$7M
000975-CN	Yintai Gold Co., Ltd. Class A	1.14%	0.00%	0.00%	\$17M
INKP-ID	PT Indah Kiat Pulp & Paper Tbk	1.14%	0.00%	0.00%	\$8M

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 % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
051910-KR	LG Chem Ltd.	-5.13%	-0.10%	0.00%	(\$410M)
VALE3-BR	Vale S.A.	-4.56%	-0.09%	0.11%	(\$623M)
005490-KR	POSCO Holdings Inc.	-3.70%	-0.03%	0.07%	(\$66M)
GGBR4-BR	Gerdau S.A. Pfd	-3.13%	-0.02%	-0.01%	(\$70M)
AAL-GB	Anglo American plc	-2.56%	-0.01%	-0.01%	(\$83M)
BJC-TH	Berli Jucker Public Co. Ltd.	-2.56%	0.00%	0.01%	(\$1M)
DQ-US	Daqo New Energy Corp Spons..	-2.28%	0.00%	0.01%	(\$3M)
500820-IN	Asian Paints Ltd.	-2.28%	-0.02%	0.00%	(\$262M)
2268-HK	Youyuan International Holdin..	-1.99%	0.00%	0.00%	(\$26M)
004020-KR	Hyundai Steel Company	-1.71%	-0.01%	0.00%	(\$16M)
2310-SA	Sahara International Petroch..	-1.42%	0.00%	0.00%	(\$4M)
SMTO3-BR	Sao Martinho S.A.	-1.42%	0.00%	0.00%	(\$4M)
GFI-ZA	Gold Fields Limited	-1.14%	0.00%	-0.01%	\$74M
SQM.B-CL	Sociedad Quimica y Minera d..	-1.14%	-0.02%	0.01%	\$28M
SSW-ZA	Sibanye Stillwater Limited	-1.14%	0.00%	0.00%	(\$3M)
002812-CN	Yunnan Energy New Material ...	-1.14%	0.00%	0.00%	(\$3M)
148-HK	Kingbong Holdings Limited	-1.14%	0.00%	0.02%	(\$4M)
2689-HK	Nine Dragons Paper Holdings ..	-1.14%	0.00%	0.01%	(\$2M)
300487-CN	Sunresin New Materials Co., L..	-1.14%	-0.01%	-0.01%	(\$35M)

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

Ticker	Stock Name	Fund Inflows, \$
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	Arcelor 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	Fund Flows, \$
VALE3-BR	Vale S.A.	\$1,028M
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	Fund Outflows, \$
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)

Materials: Active Fund Ownership Report

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	Weight Change (%)
BlackRock Strategic Fds. - Emerging Markets Equi..	FNV-CA	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 Equ..	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%
abrdrn 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..	GMXICOB-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 Inv. 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	New	1.53%
Fidelity Advisor Focused Emerging Markets Fund	500387-IN	Shree Cement Limited	Close	-1.55%
Invesco Developing Markets Fund	GMXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	Close	-1.56%
Morgan Stanley Inv. 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	Close	-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 ..	GGBR4-BR	Gerdau S.A. Pfd	Close	-1.72%
MassMutual 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	Close	-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.	Close	-2.61%
Overstone Fund PLC - Emerging Markets Equity Fu..	BUENAVC1-PE	Compania de Minas Buenaventura SAA	Close	-2.68%
Redwheel Next Generation Emerging Markets Equ..	IVN-CA	Ivanhoe Mines Ltd. Class A	Close	-2.75%
Virtus NFJ Emerging Markets Value Fund	4612-JP	Nippon Paint Holdings Co., Ltd.	Close	-3.52%

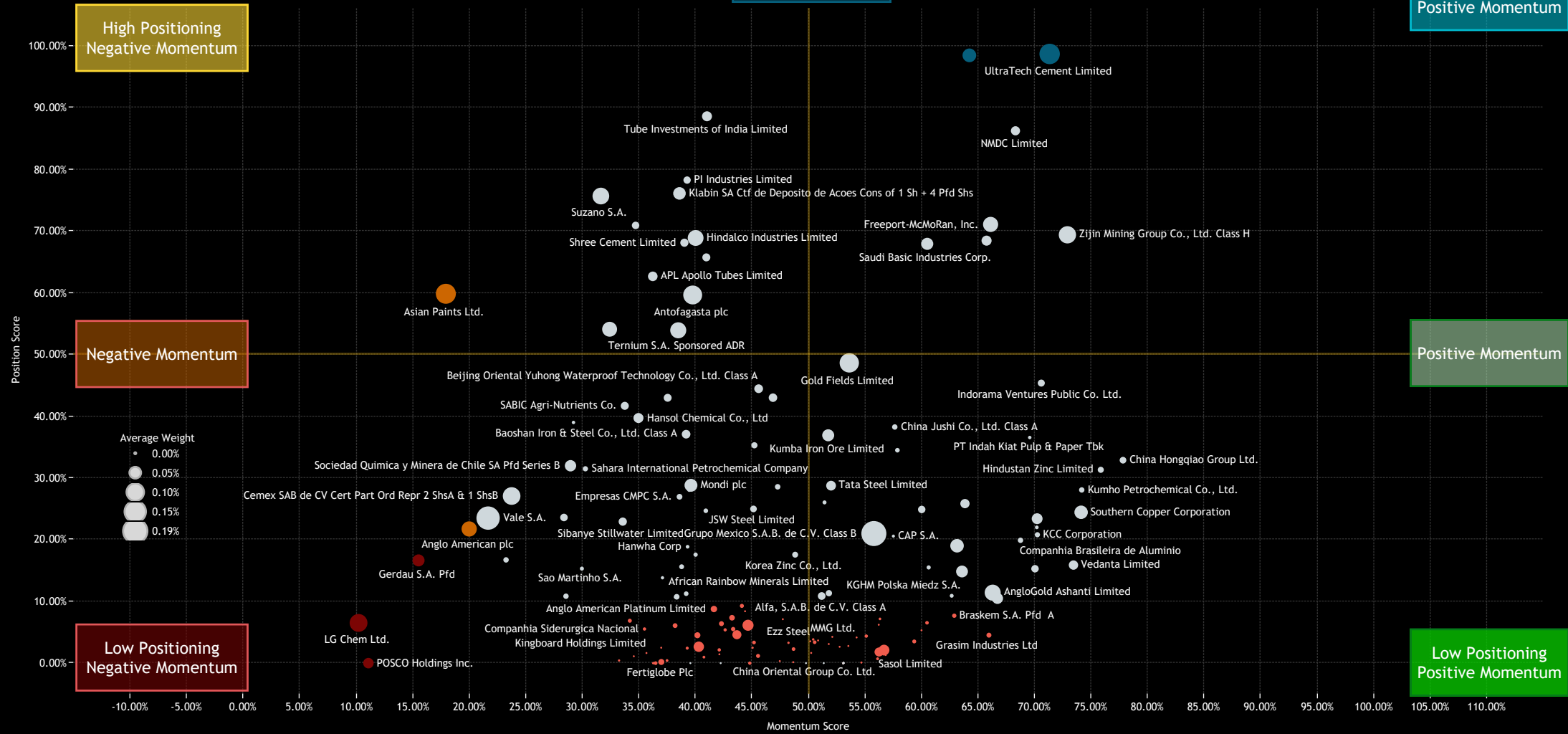
2: Materials - Largest Individual Fund Level Stock Flows (USD)
Between 1/31/2024 and 7/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
American Funds New World Fund	FM-CA	First Quantum Minerals Ltd.		\$244M
American Funds New World Fund	533758-IN	APL Apollo Tubes Limited	New	\$196M
American Funds New World Fund	GMXICOB-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..	2020-SA	SABIC Agri-Nutrients Co.	New	\$64M
American Funds New World Fund	8031-JP	Mitsui & Co.,Ltd		\$57M
Vontobel Fund - mtX Sustainable Emerging Market..	GMXICOB-MX	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..	New	\$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	GMXICOB-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	GMXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B		(\$492M)

Materials: Active Fund Ownership Report

Stock Sentiment Grid

1: Materials - Stock Level Sentiment Grid
Momentum Measure Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

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

3: High Positioning Positive 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
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%

4: Negative 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
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%

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%	0.85%

6: Positive 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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
POSCO Holdings Inc.	0.00%	5.98%	51.7%	11.06%	-3.70%
LG Chem Ltd.	6.52%	19.94%	17.4%	10.19%	-5.13%
Gerdau S.A. Pfd	16.65%	11.97%	16.4%	15.50%	-3.13%

8: Low 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
Sasol Limited	1.81%	6.3%	54.1%	56.28%	-0.28%
Usinas Siderurgicas de Minas ..	0.43%	0.9%	41.3%	33.27%	-1.14%
Tenaris S.A.	4.61%	3.4%	33.7%	43.72%	0.28%
China Steel Corporation	0.00%	1.7%	31.0%	44.86%	0.00%
Novolipetsk Steel	0.00%	0.0%	30.9%	53.13%	0.00%
PT Semen Indonesia (Persero)..	6.40%	3.1%	29.7%	42.35%	-0.28%
Formosa Plastics Corporation	0.00%	2.0%	27.1%	36.52%	-0.85%
Severstal PAO	0.00%	0.0%	24.0%	53.13%	0.00%
Compania de Minas Buenaven..	6.14%	5.1%	23.0%	44.71%	0.57%
Anhui Conch Cement Compan..	2.11%	7.7%	22.6%	56.72%	-0.28%
Far Eastern New Century Cor..	2.29%	7.8%	22.6%	50.60%	0.78%

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

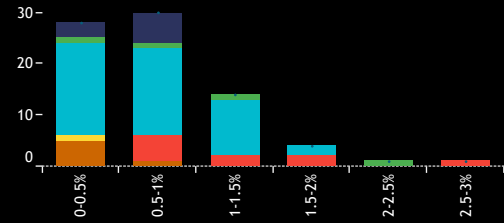
Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

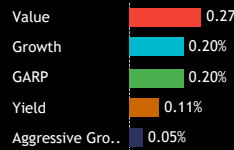
Fund Ownership Profile: Vale S.A.

Average Weight % **0.17%** Funds Invested % **21.9%** Fund AUM, \$ **\$1,145M**

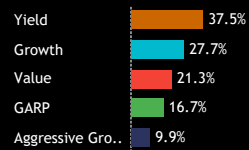
1. Histogram of Fund Weights
As of 7/31/2024



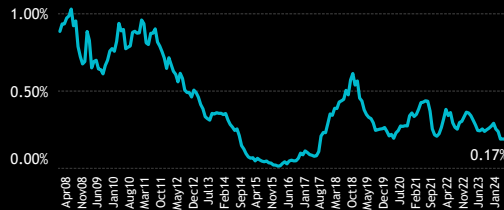
2. Ave Wgt by Style



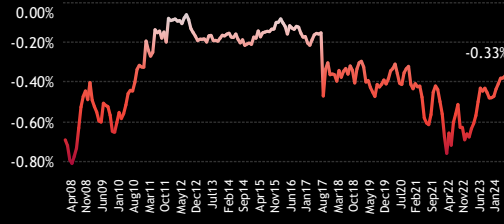
3. Funds Invested by Style



4. Average Fund Weight



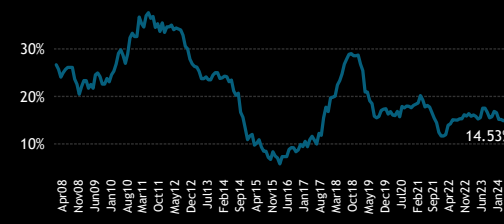
7. Average Weight vs EEM



5. Funds Invested %



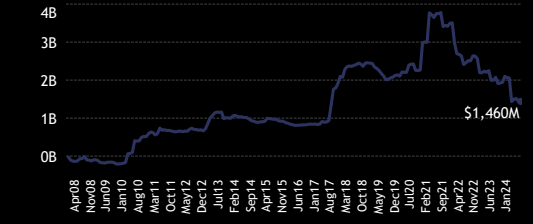
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-4.56%

Average Weight Δ

-0.09%

New Positions

3

Closed Positions

19

Funds Buying

33

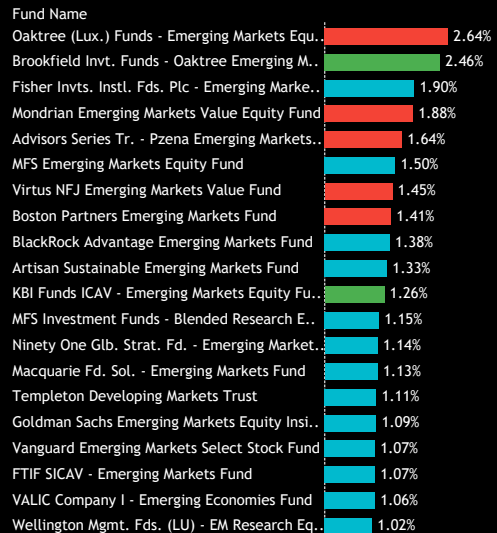
Funds Selling

44

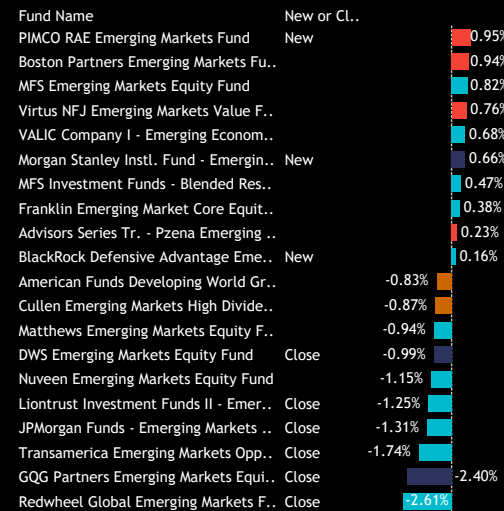
Estimated Net Fund Flows, \$

(\$623.3M)

10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



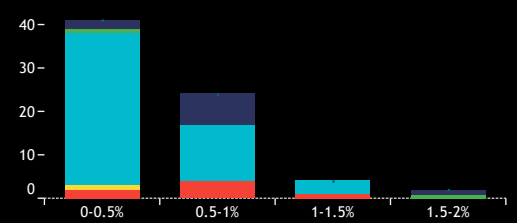
Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

Fund Ownership Profile: LG Chem Ltd.

Average Weight % **0.10%** Funds Invested % **19.9%** Fund AUM, \$ **\$252M**

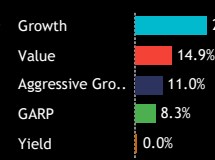
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



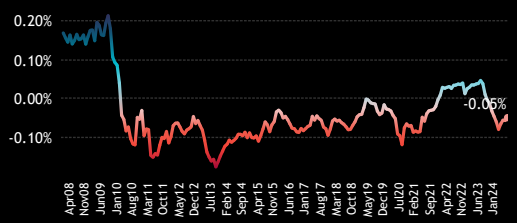
3. Funds Invested by Style



4. Average Fund Weight



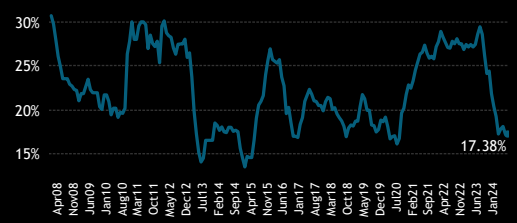
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-5.13%

Average Weight Δ

-0.10%

New Positions

4

Closed Positions

22

Funds Buying

22

Funds Selling

44

Estimated Net Fund Flows, \$

(\$410.3M)

10. Largest Fund Weights

Fund Name	Weight
Martin Currie SMASH Series EM Fund	1.65%
Carmignac Emergents	1.55%
CM-AM Global Emerging Markets	1.41%
Aviva Invs. - Global Emerging Markets Equity	1.20%
Robeco Capital Gr. Fds. - Sustainable Emergi..	1.16%
JSS Investmentfonds - Systematic Equity Em..	1.13%
Nordea Emerging Market Equities	0.99%
Pictet - Emerging Markets	0.95%
Robeco Capital Gr. Fds. - Emerging Stars Equ..	0.79%
Martin Currie Emerging Markets Fund	0.76%
FTIF SICAV - Emerging Markets Sustainability ..	0.75%
Baring Emerging Markets Umbrella Fd. - Glob..	0.72%
BlackRock UCITS Funds - Emerging Markets A..	0.72%
BlackRock Advantage Emerging Markets Fund	0.71%
Nedgroup Investments Funds Plc - Global Em..	0.69%
Calvert Emerging Markets Equity Fund	0.68%
Boston Common ESG Impact Emerging Marke..	0.68%
Federated Hermes Invt. Funds - Global Emer..	0.68%
Victory Sophus Emerging Markets Fund	0.66%
abrdn SICAV I - EM Sust. Development Equity..	0.66%

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

Fund Name	New or Cl..	Change
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%

12. Largest Fund AUM, \$

Fund Name	AUM
Martin Currie SMASH Series EM Fund	\$22M
Federated Hermes Invt. Funds - Global Emer..	\$22M
T Rowe Price Emerging Markets Stock Fund	\$20M
Allspring Emerging Markets Equity Fund	\$19M
Robeco Capital Gr. Fds. - Emerging Stars Equ..	\$17M
Delaware Emerging Markets Fund	\$17M
Carmignac Emergents	\$14M
Calvert Emerging Markets Equity Fund	\$11M
JPMCB Emerging Markets Equity Focused Fund	\$11M
Nordea Emerging Market Equities	\$10M
JPMorgan Trust IV - Emerging Markets Resear..	\$5M
SEI Institutional Intl. Trust - Emerging Marke..	\$4M
Barclays MM Fd. Plc - GlobalAccess Emerging..	\$4M
Pacific Select Fund - Emerging Markets Portf..	\$4M
Baring Emerging Markets Umbrella Fd. - Glob..	\$4M
Swedbank Robur Access Edge Emerging Mark..	\$4M
Martin Currie Emerging Markets Fund	\$4M
Goldman Sachs Funds III - EM Enhanced Index..	\$3M
KBC Equity Fund - Emerging Markets	\$3M
Victory Sophus Emerging Markets Fund	\$3M

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

Fund Name	New or Closed	Flow
Delaware Emerging Markets F..	New	\$25M
Allspring Emerging Markets Eq..		\$7M
Robeco Capital Gr. Fds. - Emere..		\$5M
VALIC Company I - Emerging Ee..	New	\$4M
GS Funds - Emerging Markets ..	New	\$3M
Empower Emerging Markets E..		\$2M
BlackRock UCITS Funds - Emer..		\$2M
Lazard Glb. Active Fds. Plc - E..		\$2M
Victory Sophus Emerging Marke..		\$1M
Oaktree (Lux.) Funds - Emergi..	New	\$1M
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)

Source: Factset, Copley Fund Research

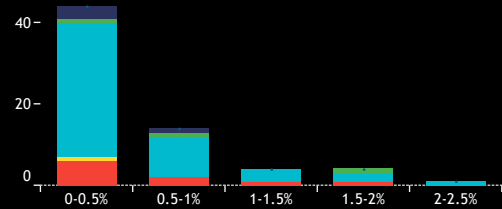


Materials: Active Fund Ownership Report

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

Average Weight % **0.09%** Funds Invested % **18.8%** Fund AUM, \$ **\$402M**

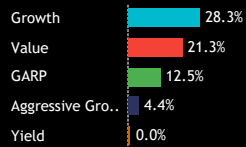
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



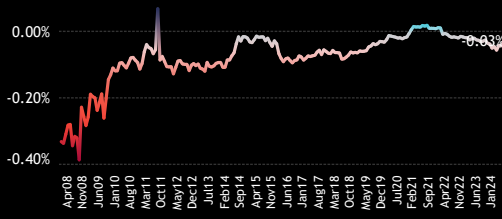
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.85%

Average Weight Δ

-0.04%

New Positions

6

Closed Positions

9

Funds Buying

19

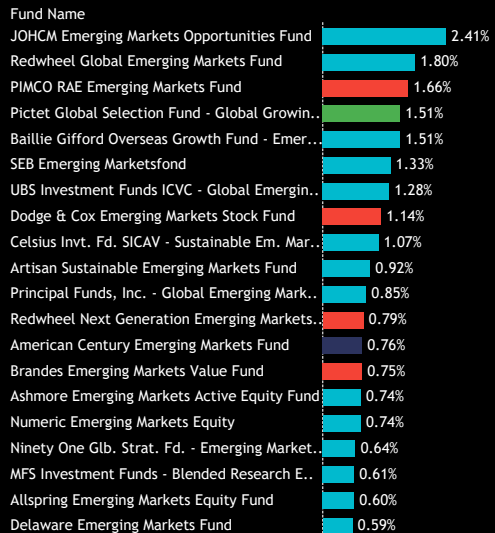
Funds Selling

40

Estimated Net Fund Flows, \$

(\$104.2M)

10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



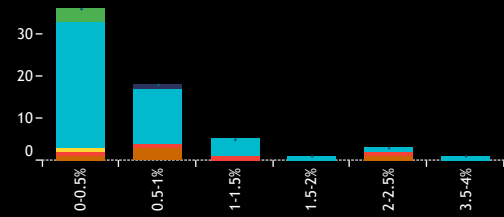
Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

Fund Ownership Profile: Gold Fields Limited

Average Weight % **0.11%** Funds Invested % **17.9%** Fund AUM, \$ **\$493M**

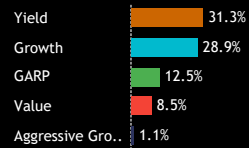
1. Histogram of Fund Weights
As of 7/31/2024



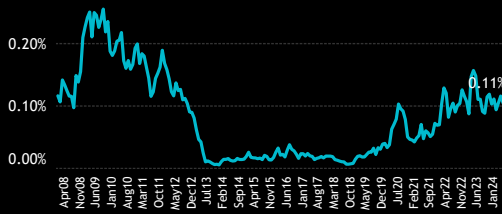
2. Ave Wgt by Style



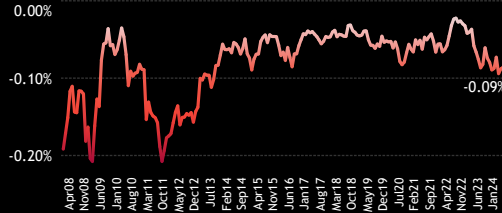
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



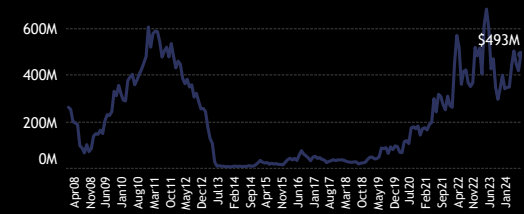
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.14%

Average Weight Δ

0.00%

New Positions

5

Closed Positions

9

Funds Buying

23

Funds Selling

28

Estimated Net Fund Flows, \$

\$73.9M

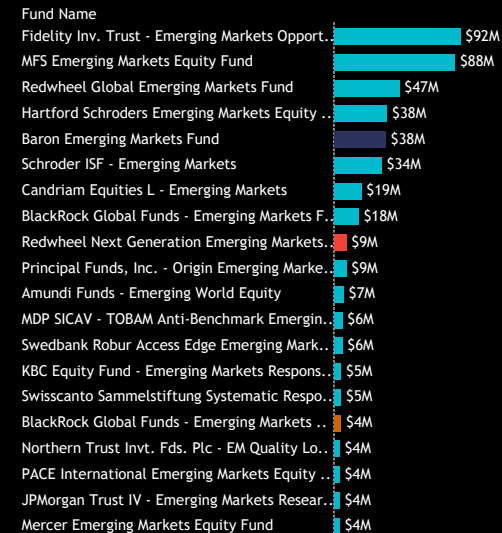
10. Largest Fund Weights



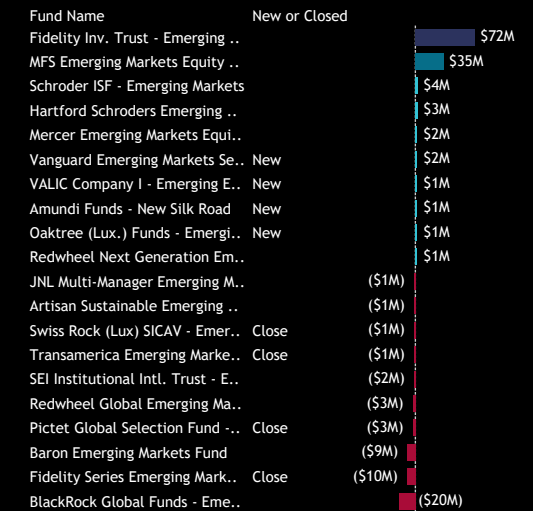
11. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



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



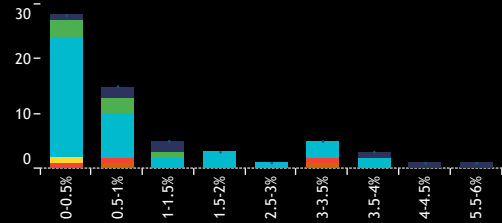
Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

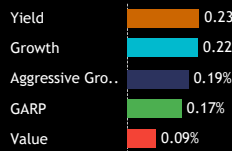
Fund Ownership Profile: Grupo Mexico S.A.B. de C.V. Class B

Average Weight % **0.19%** Funds Invested % **17.4%** Fund AUM, \$ **\$1,735M**

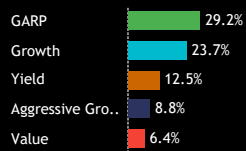
1. Histogram of Fund Weights
As of 7/31/2024



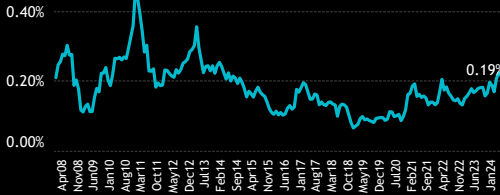
2. Ave Wgt by Style



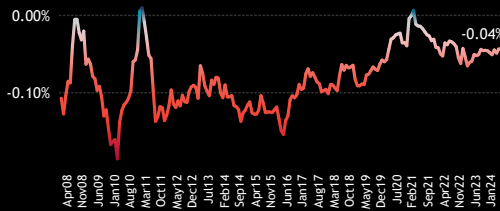
3. Funds Invested by Style



4. Average Fund Weight



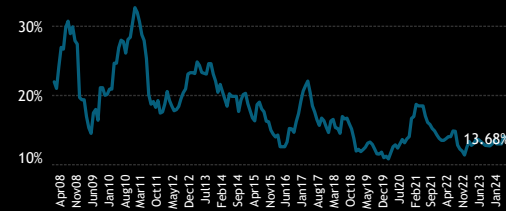
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.28%

Average Weight Δ

0.00%

New Positions

5

Closed Positions

6

Funds Buying

19

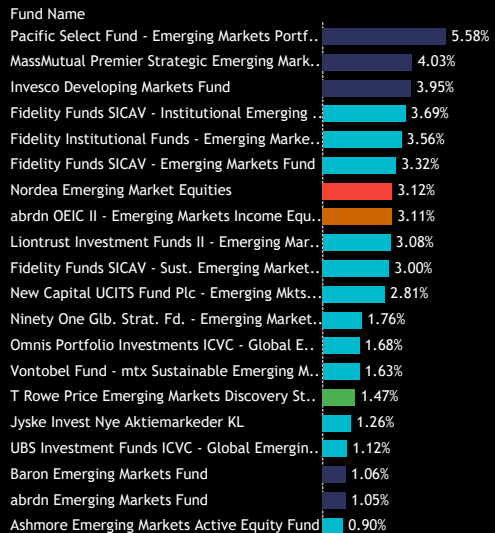
Funds Selling

33

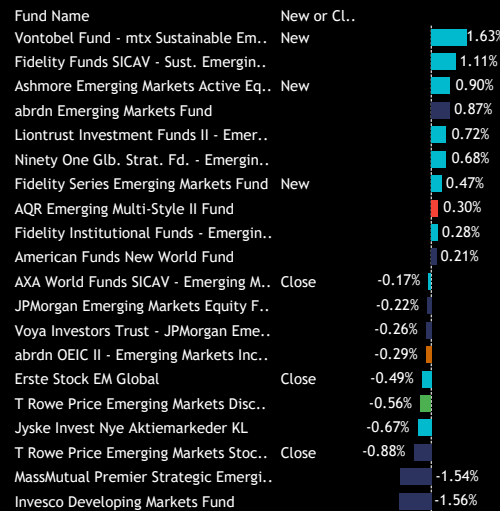
Estimated Net Fund Flows, \$

(\$381.6M)

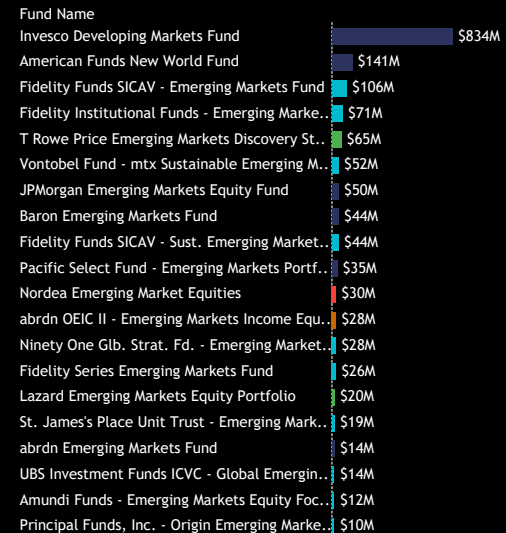
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



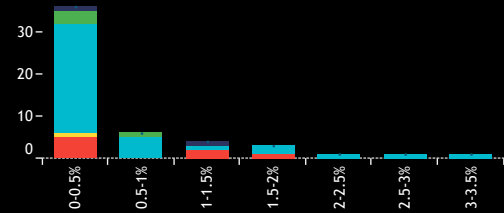
Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

Fund Ownership Profile: Suzano S.A.

Average Weight % **0.09%** Funds Invested % **14.5%** Fund AUM, \$ **\$338M**

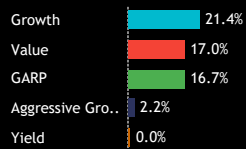
1. Histogram of Fund Weights
As of 7/31/2024



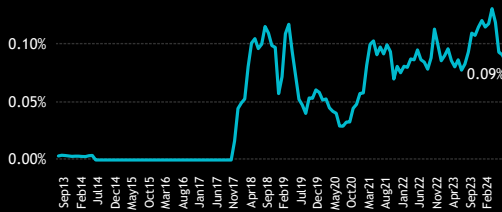
2. Ave Wgt by Style



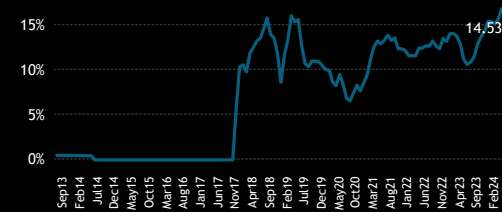
3. Funds Invested by Style



4. Average Fund Weight



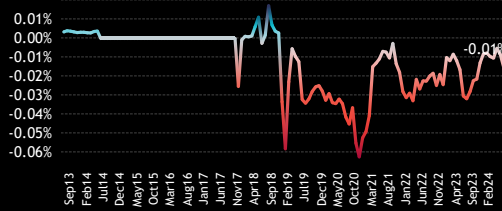
5. Funds Invested %



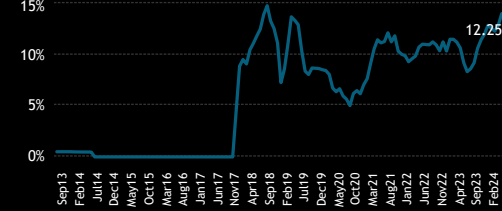
6. Combined Fund AUM, \$



7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.85%

Average Weight Δ

-0.03%

New Positions

6

Closed Positions

0

Funds Buying

18

Funds Selling

27

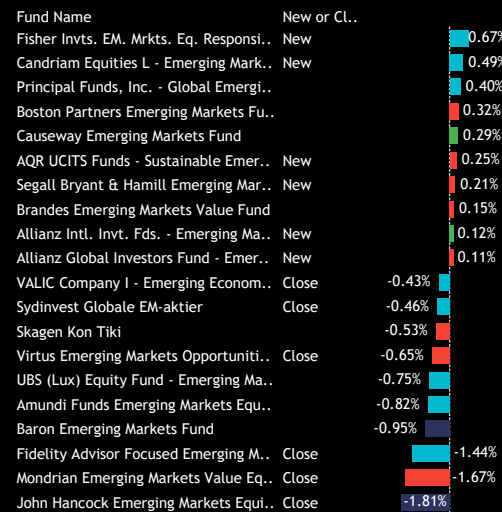
Estimated Net Fund Flows, \$

(\$182.1M)

10. Largest Fund Weights



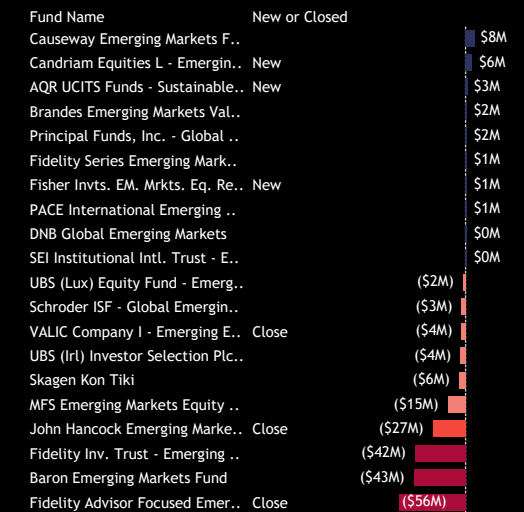
11. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



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



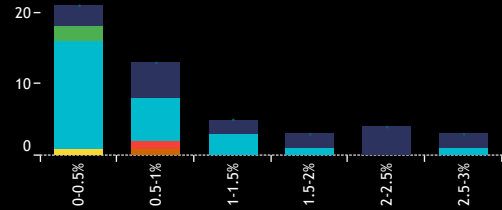
Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

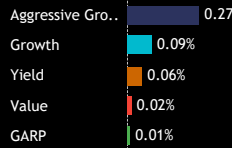
Fund Ownership Profile: Asian Paints Ltd.

Average Weight % **0.12%** Funds Invested % **13.7%** Fund AUM, \$ **\$417M**

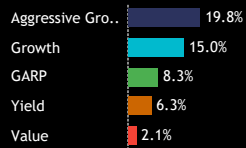
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



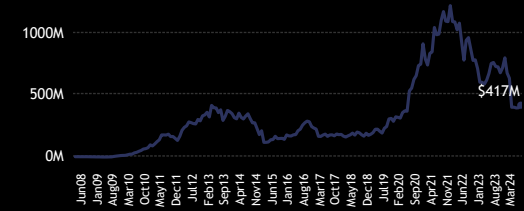
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.28%

Average Weight Δ

-0.02%

New Positions

2

Closed Positions

10

Funds Buying

10

Funds Selling

25

Estimated Net Fund Flows, \$

(\$261.8M)

10. Largest Fund Weights

Fund Name	Weight
Martin Currie SMASh Series EM Fund	2.69%
White Fleet - OLZ Equity Emerging Market O..	2.55%
Jupiter Asset Mgmt. Series Plc - Global EM F..	2.51%
Jupiter Global Emerging Markets Fund	2.49%
Quilter Investors OEIC - Emerging Markets Eq..	2.43%
Virtus SGA Emerging Markets Equity Fund	2.21%
Wasatch Emerging Markets Select Fund	2.01%
McInroy & Wood Emerging Markets Fund	1.98%
Touchstone Strategic Trust - Sands Capital E..	1.83%
JSS Investmentfonds - Systematic Equity Em..	1.57%
Martin Currie Emerging Markets Fund	1.28%
River & Mercantile Investment Funds - EM IL..	1.19%
JPMCB Emerging Markets Equity Focused Fund	1.13%
Edmond de Rothschild Fund - Strategic Emer..	1.02%
UNI-GLOBAL - Equities Emerging Markets	1.01%
Northern Trust Invnt. Fds. Plc - EM Quality Lo..	0.94%
Goldman Sachs Funds III - Emerging Markets ..	0.94%
T Rowe Price Emerging Markets Stock Fund	0.87%
Flossbach von Storch - Global Emerging Mark..	0.79%
Virtus NFJ Emerging Markets Value Fund	0.76%

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

Fund Name	New or Cl.	Change
Virtus NFJ Emerging Markets Value F..	New	0.76%
Virtus SGA Emerging Markets Equity ..		0.34%
UniEM Global	New	0.34%
T Rowe Price Emerging Markets Stoc..		0.09%
River & Mercantile Investment Funds..		0.04%
JSS Investmentfonds - Systematic Eq..		0.04%
Fonditalia - Equity Global Emerging ..		0.03%
Schroder ISF - QEP Global Emerging ..		0.02%
Wellington Mgmt. Funds (IE) Plc - Em..		0.00%
Wellington Mgmt. Funds (IE) Plc - Em..		0.00%
William Blair Emerging Markets Grow..	Close	-0.33%
American Funds New World Fund		-0.35%
PACE International Emerging Markets..	Close	-0.44%
Robeco Capital Gr. Fds. - QI EM Sust..		-0.45%
Northern Active M Emerging Markets ..	Close	-0.50%
Harding Loevner Institutional Emergi..		-0.52%
Swisscanto (LU) - Equity Fund Sustai..	Close	-0.70%
Fidelity Emerging Markets Fund	Close	-0.80%
DWS Invest - ESG Global Emerging M..	Close	-0.99%
William Blair Emerging Markets Lead..	Close	-1.10%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New World Fund	\$88M
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..	\$34M
JPMCB Emerging Markets Equity Focused Fund	\$21M
Virtus SGA Emerging Markets Equity Fund	\$16M
Northern Trust Invnt. 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
Harding Loevner Institutional Emerging Mark..	\$4M
MGI Funds Plc - Emerging Markets Equity Fund	\$2M
JPMorgan Trust IV - Emerging Markets Resear..	\$2M

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

Fund Name	New or Closed	Flow
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 Investmen..		\$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)

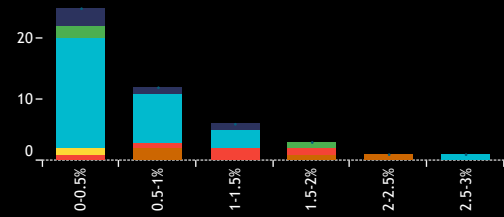
Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

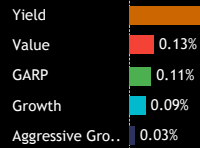
Fund Ownership Profile: Zijin Mining Group Co., Ltd. Class H

Average Weight % **0.09%** Funds Invested % **13.4%** Fund AUM, \$ **\$302M**

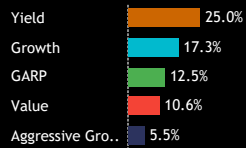
1. Histogram of Fund Weights
As of 7/31/2024



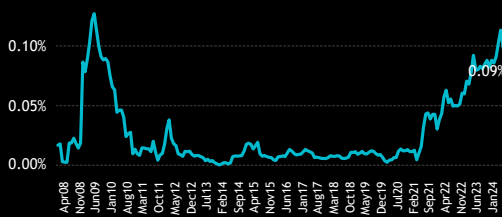
2. Ave Wgt by Style



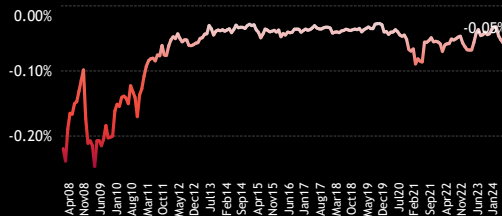
3. Funds Invested by Style



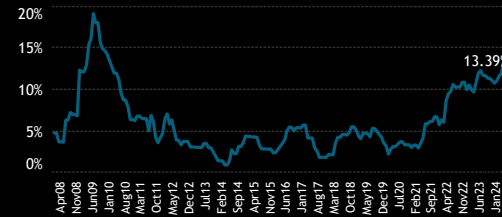
4. Average Fund Weight



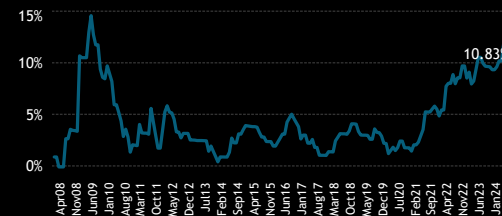
7. Average Weight vs EEM



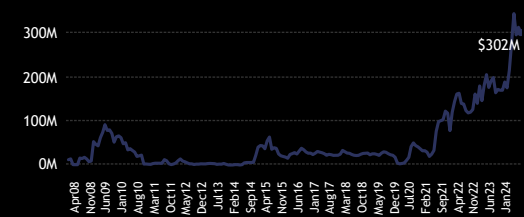
5. Funds Invested %



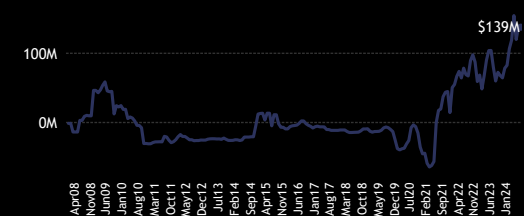
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.28%

Average Weight Δ

0.00%

New Positions

13

Closed Positions

5

Funds Buying

21

Funds Selling

22

Estimated Net Fund Flows, \$

\$55.1M

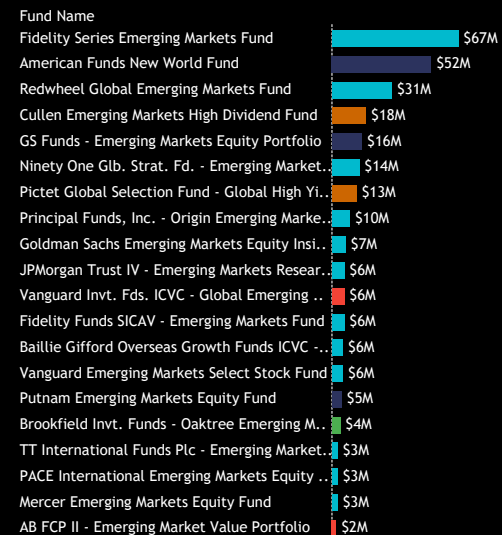
10. Largest Fund Weights



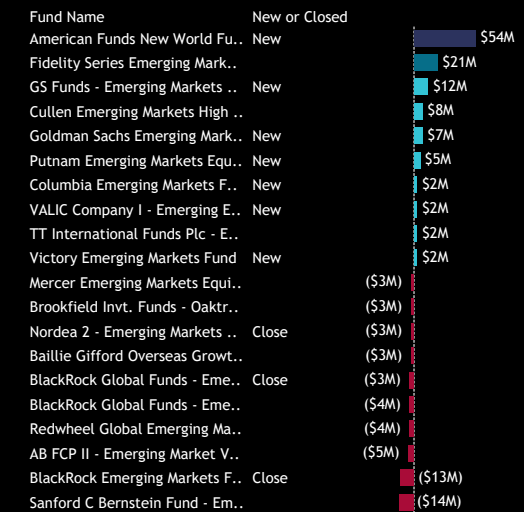
11. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



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



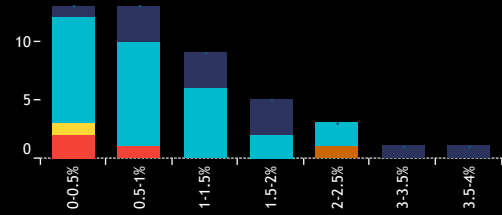
Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

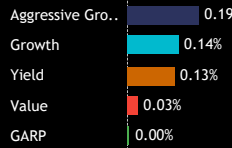
Fund Ownership Profile: UltraTech Cement Limited

Average Weight % **0.13%** Funds Invested % **12.5%** Fund AUM, \$ **\$596M**

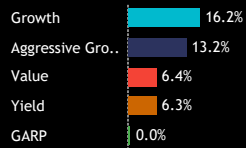
1. Histogram of Fund Weights
As of 7/31/2024



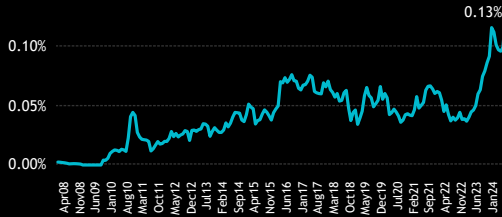
2. Ave Wgt by Style



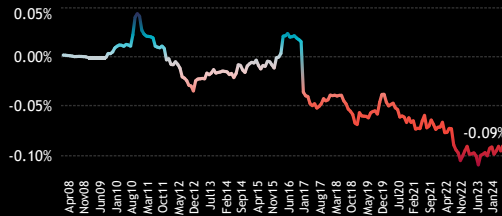
3. Funds Invested by Style



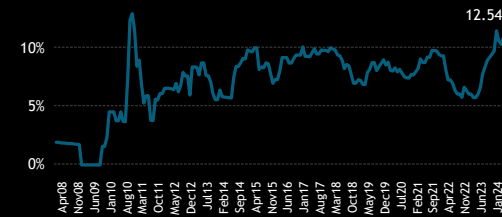
4. Average Fund Weight



7. Average Weight vs EEM



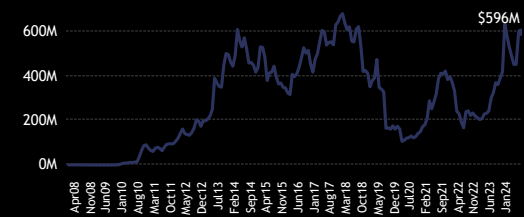
5. Funds Invested %



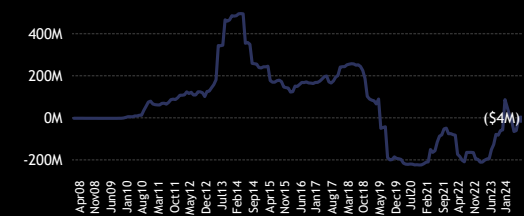
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.99%

Average Weight Δ

0.02%

New Positions

9

Closed Positions

2

Funds Buying

16

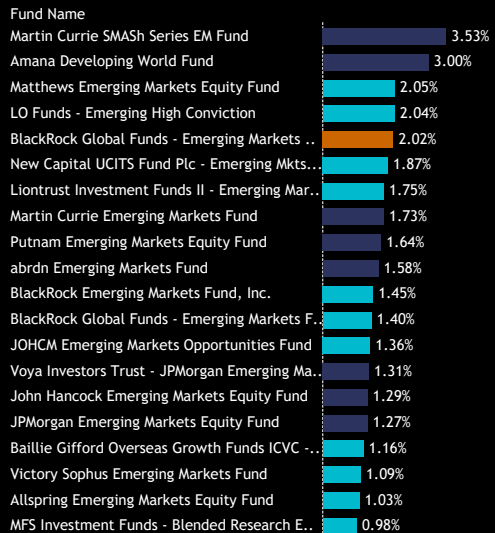
Funds Selling

23

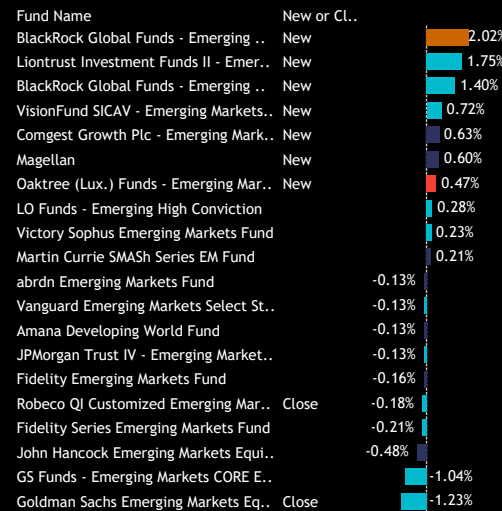
Estimated Net Fund Flows, \$

(\$56.1M)

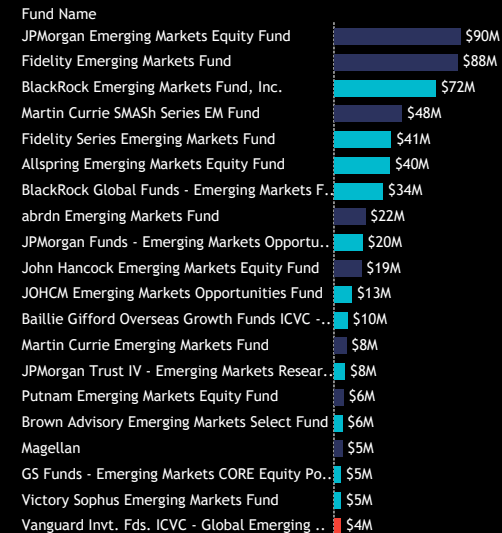
10. Largest Fund Weights



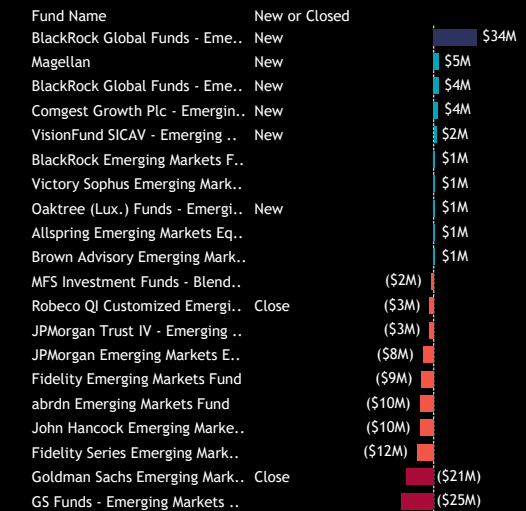
11. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

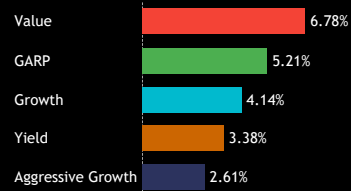


Section 4
Materials
Style Positioning Overview

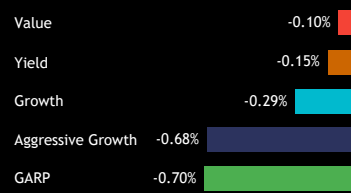
Materials: Active Fund Ownership Report

Ownership by Fund Style

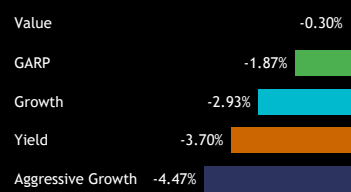
1. Average Weight by Style
As of 7/31/2024



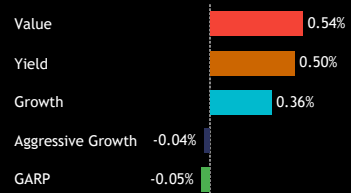
2. Average Weight Change by Style
Between 1/31/2024 and 7/31/2024



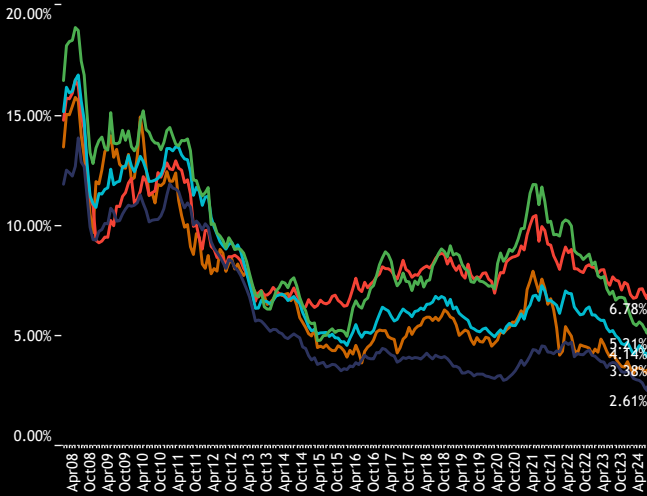
4. Average Weight vs EEM by Style
As of 7/31/2024



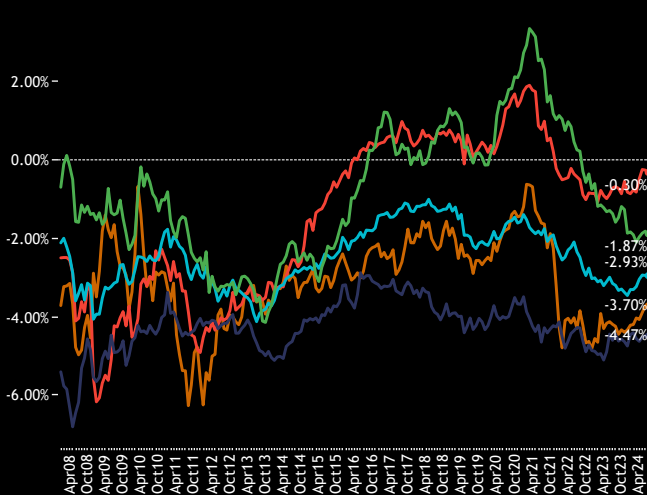
5. Average Weight vs EEM Change by Style
Between 1/31/2024 and 7/31/2024



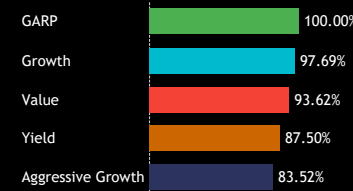
3. Materials - Average Weight by Style



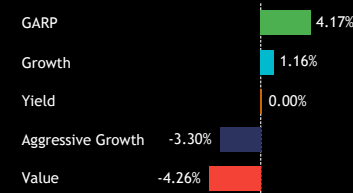
6. Materials - Average Weight vs EEM by Style



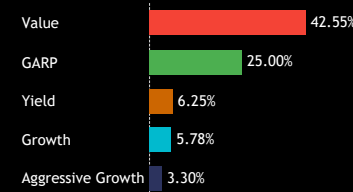
7. Funds Invested % by Style
As Of 7/31/2024



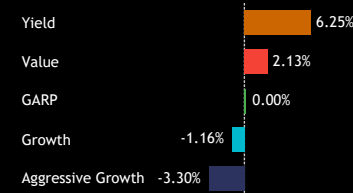
8. Funds Invested % Change by Style
Between 1/31/2024 and 7/31/2024



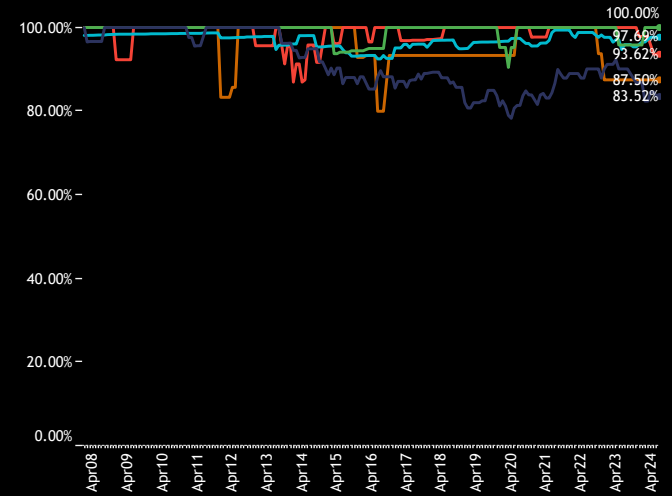
10. Funds Overweight % by Style
As Of 7/31/2024



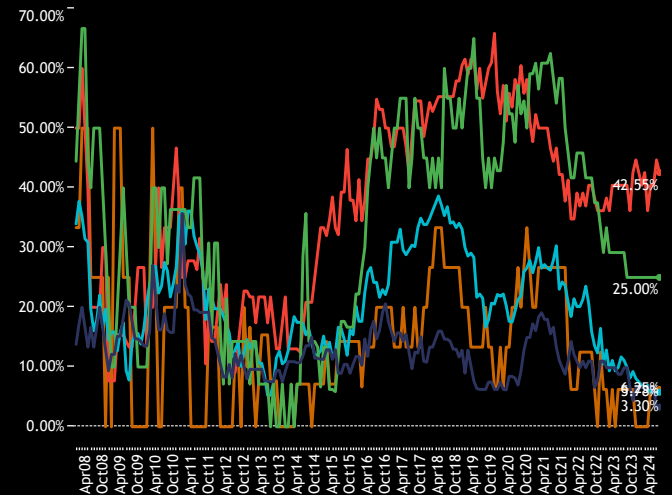
11. Funds Overweight % Change by Style
Between 1/31/2024 and 7/31/2024



9. Materials - Funds Invested % by Style



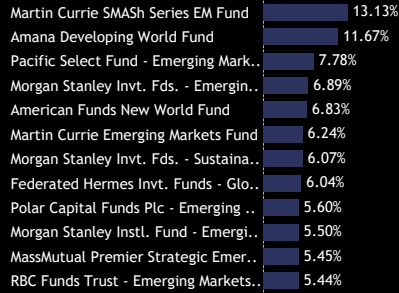
12. Materials - Funds Overweight by Style



Materials: Active Fund Ownership Report

Style Ownership Breakdown

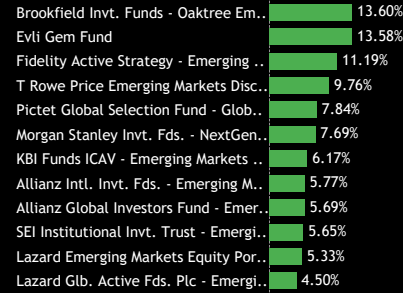
1. Aggressive Growth: Largest Fund Holdings As of 7/31/2024



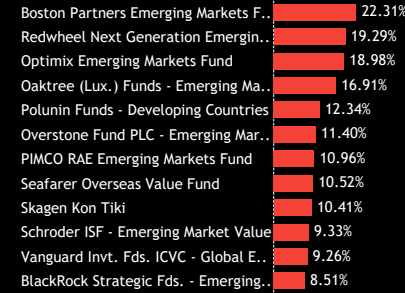
2. Growth: Largest Fund Holdings As of 7/31/2024



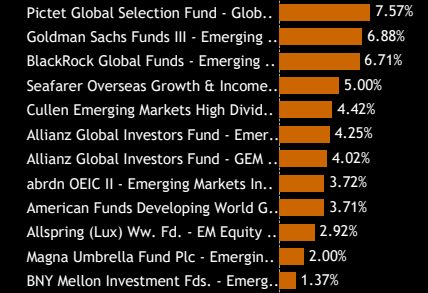
3. GARP: Largest Fund Holdings As of 7/31/2024



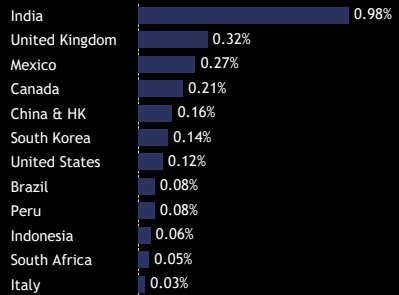
4. Value: Largest Fund Holdings As of 7/31/2024



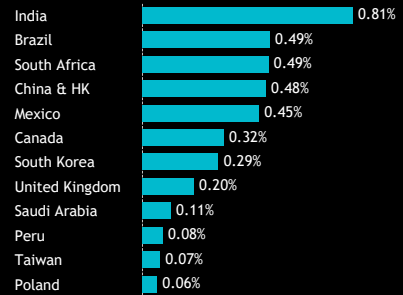
5. Yield: Largest Fund Holdings As of 7/31/2024



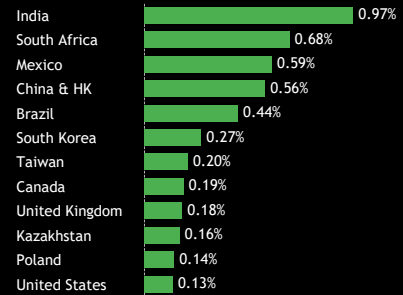
6. Aggressive Growth: Average Country Weights As of 7/31/2024



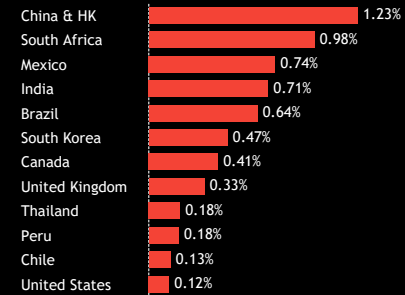
7. Growth: Average Country Weights As of 7/31/2024



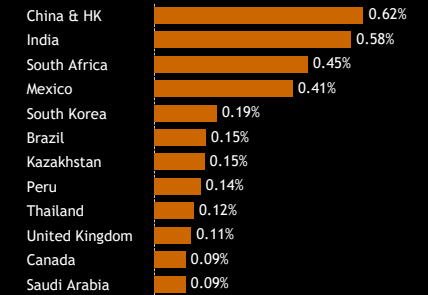
8. GARP: Average Country Weights As of 7/31/2024



9. Value: Average Country Weights As of 7/31/2024



10. Yield: Average Country Weights As of 7/31/2024



11. Aggressive Growth: Stock Holdings As of 7/31/2024

Fund	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%
Tube Investments of India Li..	6.59%	0.09%

12. Growth: Stock Holdings As of 7/31/2024

Fund	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

Fund	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 As of 7/31/2024

Fund	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 As of 7/31/2024

Fund	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%

Materials: Active Fund Ownership Report

Style Ownership Activity

1. Aggressive Growth: Largest Fund Weight Δ
Between 1/31/2024 and 7/31/2024



2. Growth: Largest Fund Weight Δ
Between 1/31/2024 and 7/31/2024



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



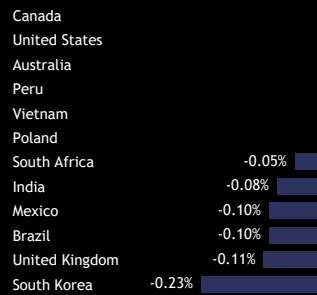
4. Value: Largest Fund Weight Δ
Between 1/31/2024 and 7/31/2024



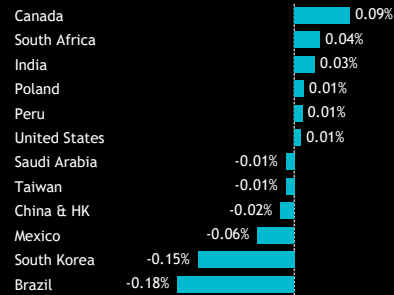
5. Yield: Largest Fund Weight Δ
Between 1/31/2024 and 7/31/2024



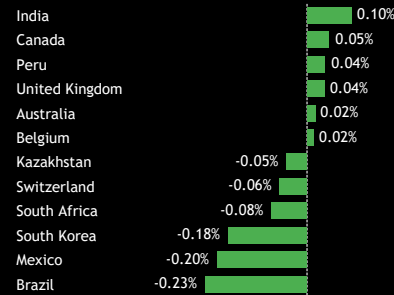
6. Aggressive Growth: Average Country Weight Δ
Between 1/31/2024 and 7/31/2024



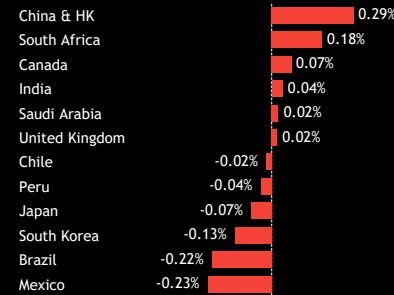
7. Growth: Average Country Weight Δ
Between 1/31/2024 and 7/31/2024



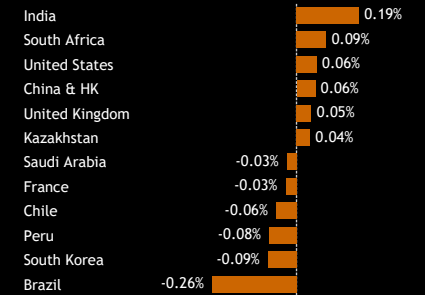
8. GARP: Average Country Weight Δ
Between 1/31/2024 and 7/31/2024



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



10. Yield: Average Country Weight Δ
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 Δ
Zijin Mining Group Co., Ltd. ...	4.4%
UltraTech Cement Limited	3.3%
Srf Limited	2.2%
Southern Copper Corporation	1.1%
Zijin Mining Group Co., Ltd. ...	1.1%
APL Apollo Tubes Limited	-3.3%
Hindalco Industries Limited	-3.3%
Vale S.A.	-3.3%
Asian Paints Ltd.	-4.4%
LG Chem Ltd.	-11.0%

12. Growth: Stock Holding Δ
Between 1/31/2024 and 7/31/2024

Funds Invested Δ	Average Weight Δ
Saudi Arabian Mining Co.	4.0%
Hindustan Zinc Limited	3.5%
Southern Copper Corporation	2.9%
Ivanhoe Mines Ltd. Class A	2.9%
China Nonferrous Mining Corp..	2.9%
Berli Jucker Public Co. Ltd.	-2.9%
Anglo American plc	-3.5%
LG Chem Ltd.	-4.6%
POSCO Holdings Inc.	-4.6%
Vale S.A.	-5.2%

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

Funds Invested Δ	Average Weight Δ
Titan Cement International N..	8.3%
Poongsan Corporation	8.3%
Chambal Fertilisers & Chemic..	8.3%
Sasol Limited	4.2%
West African Resources Ltd	4.2%
Anglo American plc	-8.3%
Vale S.A.	-8.3%
Gold Fields Limited	-12.5%
Cemex SAB de CV Cert Part O..	-12.5%
Gerdau S.A. Pfd	-16.7%

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

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

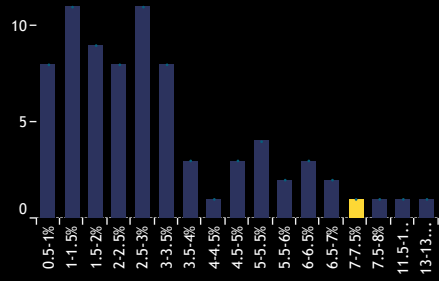
15. Yield: Stock Holding Δ
Between 1/31/2024 and 7/31/2024

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

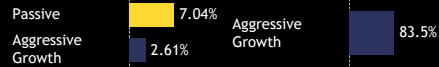
Materials: Active Fund Ownership Report

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



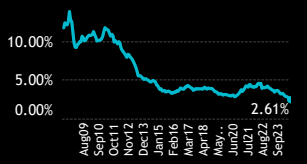
4. Largest Fund Weights

Fund Name	Weight
Martin Currie SMASH Series EM Fund	13.13%
Amana Developing World Fund	11.67%
Pacific Select Fund - Emerging Markets Portf..	7.78%
Morgan Stanley Invnt. Fds. - Emerging Leaders..	6.89%
American Funds New World Fund	6.83%
Martin Currie Emerging Markets Fund	6.24%
Morgan Stanley Invnt. Fds. - Sustainable EM E..	6.07%
Federated Hermes Invnt. Funds - Global Emer..	6.04%
Polar Capital Funds Plc - Emerging Market St..	5.60%
Morgan Stanley Instl. Fund - Emerging Marke..	5.50%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
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 Invnt. 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%

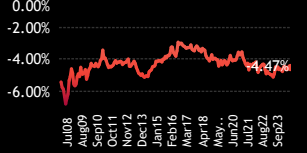
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



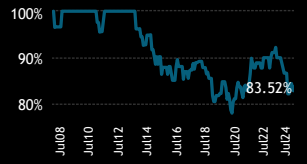
15. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024

Fund Name	Change
Federated Hermes Invnt. Funds..	1.51%
Calvert Emerging Markets Equi..	1.48%
Dunham Emerging Markets Sto..	0.73%
Morgan Stanley Invnt. Fds. - Em..	0.56%
MassMutual Premier Strategic ..	-3.56%
DWS Emerging Markets Equity ..	-3.87%
Morgan Stanley Invnt. Fds. - Su..	-4.33%
John Hancock Emerging Marke..	-4.84%

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

Fund Name	Flow
American Funds New World Fu..	\$95M
Polar Capital Funds Plc - Emer..	\$62M
Federated Hermes Invnt. Funds..	\$22M
Calvert Emerging Markets Equi..	\$22M
John Hancock Emerging Marke..	(\$87M)
T Rowe Price Emerging Market..	(\$126M)
GQG Partners Emerging Marke..	(\$479M)
Invesco Developing Markets Fu..	(\$850M)

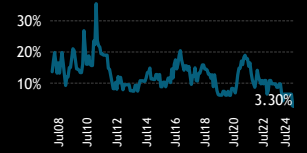
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



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

Fund Name	Stock Name	Change
abrdn SICAV I - EM Sustaina..	Capstone Copper Corp	1.69%
Morgan Stanley Invnt. 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 Cert..	-1.47%
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 Equi..	Antofagasta plc	-2.34%

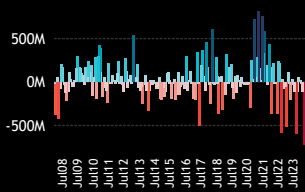
18. Largest Estimated Stock Fund Flows, \$
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Flow
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)

8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
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%	-0.02%	\$299M
500331-IN	Pidilite Industries Limited	13.19%	0.13%	0.05%	\$100M
051910-KR	LG Chem Ltd.	10.99%	0.08%	-0.07%	\$95M
VALE3-BR	Vale S.A.	9.89%	0.05%	-0.44%	\$402M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	8.79%	0.19%	-0.04%	\$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%	-0.05%	\$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, \$
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. Prd	1.10%	0.00%	(\$50M)
914-HK	Anhui Conch Cement Compan..	1.10%	0.00%	\$49M
2268-HK	Youyuan International Holdin..	-2.20%	0.00%	(\$26M)
533758-IN	APL Apollo Tubes Limited	-3.30%	-0.04%	\$187M
500440-IN	Hindalco Industries Limited	-3.30%	-0.04%	(\$12M)
VALE3-BR	Vale S.A.	-3.30%	-0.07%	(\$635M)
500820-IN	Asian Paints Ltd.	-4.40%	-0.05%	(\$250M)
051910-KR	LG Chem Ltd.	-10.99%	-0.20%	(\$427M)

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

Ticker	Stock Name	Flow
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
IMCD-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)

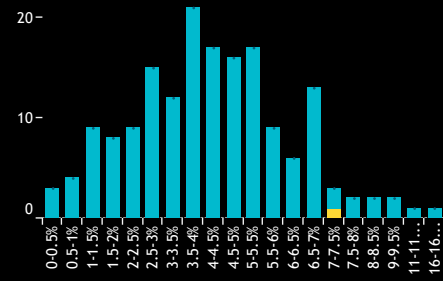
Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

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



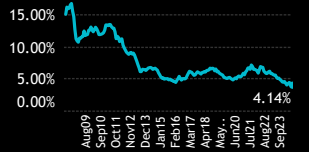
4. Largest Fund Weights

Fund Name	Weight
Redwheel Global Emerging Markets Fund	16.38%
Fidelity Advisor Focused Emerging Markets F..	11.21%
Amundi Funds Emerging Markets Equity ESG I..	9.44%
Vanguard Emerging Markets Select Stock Fund	9.05%
Wellington Mgmt. Fds. (LU) - EM Research Eq..	8.30%
JOHCM Emerging Markets Opportunities Fund	8.03%
MFS Investment Funds - Blended Research E..	7.98%
White Fleet - OLZ Equity Emerging Market O..	7.67%
UBS Investment Funds ICVC - Global Emergin..	7.31%
LUX IM - ESG Global Emerging Equities	7.24%

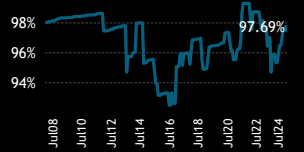
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
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 ..	Capstone Copper Corp	3.15%
Liontrust Investment Funds..	Grupo Mexico S.A.B. d..	3.08%

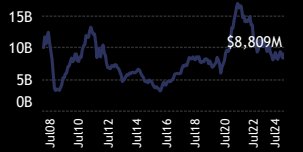
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



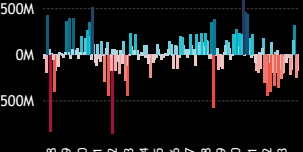
9. EEM Weight



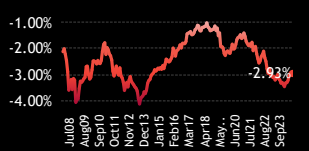
10. # of Companies Invested



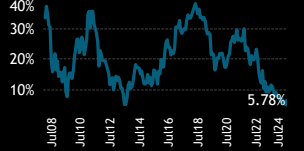
11. Monthly Fund Flows, \$



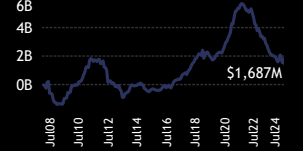
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
TT International Funds Plc - E..	3.87%
VALIC Company I - Emerging E..	3.29%
Liontrust Investment Funds II - ..	2.95%
Janus Henderson Emerging Ma..	2.03%
Victory Sophus Emerging Mark..	-2.10%
AXA World Funds SICAV - Emer..	-2.14%
VisionFund SICAV - Emerging ..	-2.16%
Matthews Emerging Markets E..	-3.32%

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

Fund Name	Stock Name	Change
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%

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

Fund Name	Flow
MFS Emerging Markets Equity ..	\$165M
Fidelity Series Emerging Mark..	\$96M
Vontobel Fund - mtx Sustaina..	\$39M
Fidelity SAI Emerging Markets ..	\$39M
BlackRock Global Funds - Eme..	(\$46M)
Hartford Schroders Emerging ..	(\$49M)
Fidelity Inv. Trust - Emerging ..	(\$83M)
BlackRock Emerging Markets F..	(\$101M)

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

Fund Name	Stock Name	Flow
MFS Emerging Markets Equi..	Vale S.A.	\$89M
Fidelity Inv. Trust - Emergi..	Gold Fields Limited	\$72M
Fidelity Inv. Trust - Emergi..	SABIC Agri-Nutrients Co..	\$64M
Vontobel Fund - mtx Sustat..	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%	-0.03%	\$110M
GFI-ZA	Gold Fields Limited	28.90%	0.17%	-0.04%	\$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%	-0.29%	\$636M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	23.70%	0.22%	-0.01%	\$459M
SUZB3-BR	Suzano S.A.	21.39%	0.12%	0.03%	\$238M
GGBR4-BR	Gerdau S.A. Pfd	17.92%	0.06%	0.00%	\$158M
500440-IN	Hindalco Industries Limited	17.92%	0.10%	-0.04%	\$159M
2899-HK	Zijin Mining Group Co., Ltd. ..	17.34%	0.09%	-0.06%	\$177M
ANG-ZA	AngloGold Ashanti Limited	16.76%	0.09%	-0.07%	\$142M
SQM.B-CL	Sociedad Quimica y Minera d..	16.18%	0.04%	-0.04%	\$106M
532538-IN	UltraTech Cement Limited	16.18%	0.14%	-0.08%	\$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 % Δ	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.	-2.89%	0.00%	(\$1M)
2268-HK	Youyuan International Holdin..	-2.89%	0.00%	\$0M
AAL-GB	Anglo American plc	-3.47%	0.00%	(\$20M)
051910-KR	LG Chem Ltd.	-4.62%	-0.07%	\$13M
005490-KR	POSCO Holdings Inc.	-4.62%	-0.03%	(\$59M)
VALE3-BR	Vale S.A.	-5.20%	-0.13%	(\$6M)

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

Ticker	Stock Name	Flow
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)

Source: Factset, Copley Fund Research

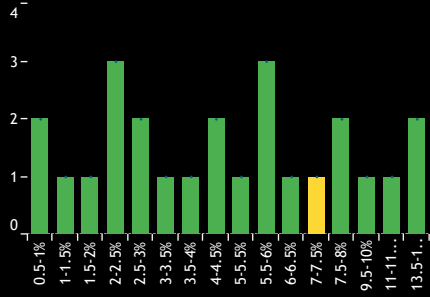


Materials: Active Fund Ownership Report

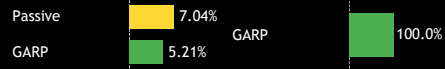
GARP Funds

Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



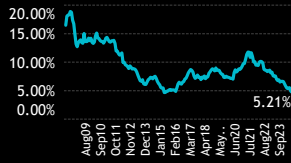
4. Largest Fund Weights

Fund Name	Weight
Brookfield Inv. Funds - Oaktree Emerging M..	13.60%
Evli Gem Fund	13.58%
Fidelity Active Strategy - Emerging Markets F..	11.19%
T Rowe Price Emerging Markets Discovery St..	9.76%
Pictet Global Selection Fund - Global Growin..	7.84%
Morgan Stanley Inv. Fds. - NextGen Emergin..	7.69%
KBI Funds ICAV - Emerging Markets Equity Fu..	6.17%
Allianz Intl. Inv. Fds. - Emerging Markets Eq..	5.77%
Allianz Global Investors Fund - Emerging Mkt..	5.69%
SEI Institutional Inv. Trust - Emerging Marke..	5.65%

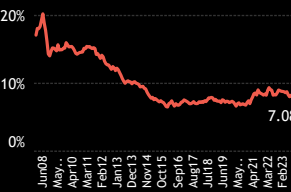
5. Largest Stock Level Fund Weights

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

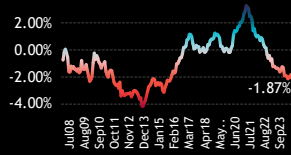
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



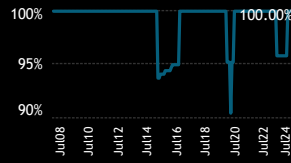
15. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024

Fund Name	Change
Fidelity Active Strategy - Eme..	2.48%
VP Bank Risk Optimised ESG E..	0.99%
Causeway Emerging Markets F..	0.41%
Allianz Intl. Inv. Fds. - Emerg..	0.13%
Evli Gem Fund	-1.93%
Brookfield Inv. Funds - Oaktr..	-2.30%
Advisors Inner Circle - Acadian..	-2.50%
T Rowe Price Emerging Market..	-3.47%

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

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

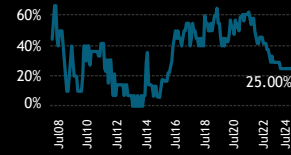
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



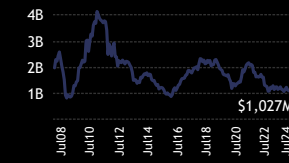
17. Largest Changes in Stock Weight
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Change
Pictet Global Selection Fun..	Centamin plc	2.84%
Brookfield Inv. Funds - Oa..	AngloGold Ashanti Lim..	1.26%
VP Bank Risk Optimised ES..	Siam Cement Public C..	0.99%
T Rowe Price Emerging Mar..	Wanhua Chemical Gro..	0.95%
Carmignac Emergents	LG Chem Ltd.	-0.80%
Pictet Global Selection Fun..	Hindalco Industries Li..	-0.85%
Morgan Stanley Inv. Fds. - ..	National Atomic Comp..	-1.06%
T Rowe Price Emerging Mar..	Holcim Ltd	-1.43%

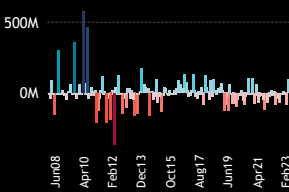
18. Largest Estimated Stock Fund Flows, \$
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Flow (\$M)
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 Inv. 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)

8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight %	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%	-0.06%	\$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. Prfd	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%	-0.29%	\$34M
TITC-BE	Titan Cement International N..	16.67%	0.03%	0.03%	\$2M
SUZB3-BR	Suzano S.A.	16.67%	0.05%	-0.05%	\$10M
HAR-ZA	Harmony Gold Mining Co. Ltd.	16.67%	0.06%	-0.01%	\$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 % Δ	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%	(\$4M)
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	-4.17%	-0.02%	\$0M
DQ-US	Daqo New Energy Corp Spons..	-8.33%	-0.02%	(\$3M)
VALE3-BR	Vale S.A.	-8.33%	-0.07%	\$3M
GFI-ZA	Gold Fields Limited	-12.50%	-0.11%	(\$4M)
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	-12.50%	-0.06%	(\$7M)
GGBR4-BR	Gerdau S.A. Prfd	-16.67%	-0.12%	(\$12M)

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

Ticker	Stock Name	Flow (\$M)
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)

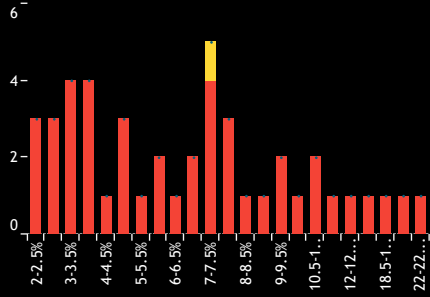
Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

Value Funds

Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



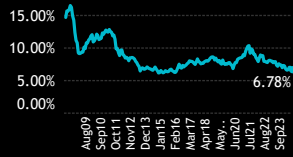
4. Largest Fund Weights

Fund Name	Weight
Boston Partners Emerging Markets Fund	22.31%
Redwheel Next Generation Emerging Markets..	19.29%
Optimix Emerging Markets Fund	18.98%
Oaktree (Lux.) Funds - Emerging Markets Equ..	16.91%
Polunin Funds - Developing Countries	12.34%
Overstone Fund PLC - Emerging Markets Equi..	11.40%
PIMCO RAE Emerging Markets Fund	10.96%
Seafarer Overseas Value Fund	10.52%
Skagen Kon Tiki	10.41%
Schroder ISF - Emerging Market Value	9.33%

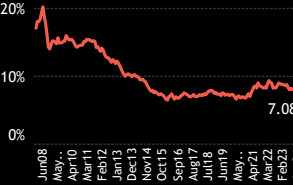
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
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%
Sparinvest SICAV - Ethical ..	Ternium S.A. Sponsor..	2.91%

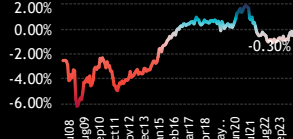
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



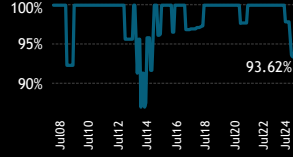
15. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024

Fund Name	Change
Boston Partners Emerging Mar..	12.47%
Optimix Emerging Markets Fund	7.54%
Advisors Series Tr. - Pzena Em..	3.99%
Oaktree (Lux.) Funds - Emergi..	3.56%
Global Advantage Funds - Eme..	-3.00%
AQR UCITS Funds - Sustainable..	-4.74%
Virtus NFJ Emerging Markets V..	-5.29%
Overstone Fund PLC - Emergin..	-6.28%

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

Fund Name	Flow
Advisors Series Tr. - Pzena Em..	\$102M
Redwheel Next Generation Em..	\$29M
Inv. Smlr. Co. and Mkts. Inv..	\$14M
BlackRock Strategic Fds. - Em..	\$14M
AQR Emerging Multi-Style II Fu..	(\$6M)
Robeco Institutional Emerging..	(\$15M)
Skagen Kon Tiki	(\$16M)
AQR UCITS Funds - Sustainable..	(\$26M)

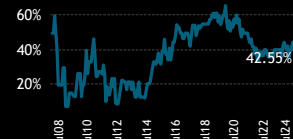
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



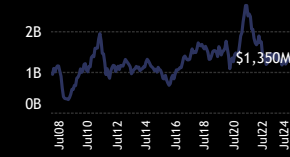
17. Largest Changes in Stock Weight
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Change
BlackRock Strategic Fds. - ..	Franco-Nevada Corpor..	3.58%
Boston Partners Emerging ..	Baoshan Iron & Steel ..	2.12%
Boston Partners Emerging ..	Hubei Xingfa Chemica..	1.72%
Boston Partners Emerging ..	Zhejiang Satellite Pet..	1.66%
AQR UCITS Funds - Sustain..	Gerdau S.A. Pfd	-1.72%
Overstone Fund PLC - Emer..	Compania de Minas Bu..	-2.68%
Redwheel Next Generation..	Ivanhoe Mines Ltd. CL..	-2.75%
Virtus NFJ Emerging Marke..	Nippon Paint Holdings..	-3.52%

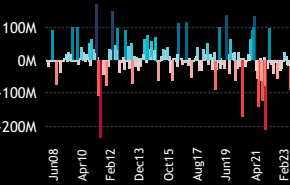
18. Largest Estimated Stock Fund Flows, \$
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Flow
Advisors Series Tr. - Pzena ..	Sasol Limited	\$32M
Advisors Series Tr. - Pzena ..	Beijing Oriental Yuhu..	\$21M
PIMCO RAE Emerging Marke..	Vale S.A.	\$20M
BlackRock Strategic Fds. - ..	Franco-Nevada Corpor..	\$20M
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)
Skagen Kon Tiki	UPL Limited	(\$20M)

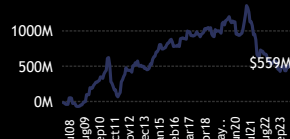
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
VALE3-BR	Vale S.A.	21.28%	0.27%	-0.22%	\$64M
CEMEXCPO-MX	Cemex SAB de CV Cert Part Or..	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%	-0.04%	\$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..	-4.26%	-0.02%	\$0M
2020-SA	SABIC Agri-Nutrients Co.	-4.26%	-0.02%	(\$1M)
005490-KR	POSCO Holdings Inc.	-4.26%	-0.08%	(\$5M)
004020-KR	Hyundai Steel Company	-4.26%	-0.03%	(\$6M)
GGBR4-BR	Gerdau S.A. Pfd	-6.38%	-0.08%	(\$19M)
3800-HK	GCL Technology Holdings Lim..	-6.38%	-0.01%	(\$2M)

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

Ticker	Stock Name	Flow
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)

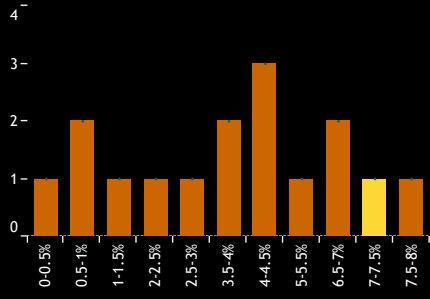
Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

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



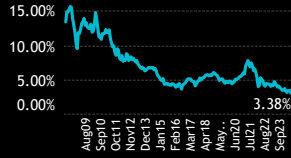
4. Largest Fund Weights

Fund Name	Weight
Pictet Global Selection Fund - Global High Yi..	7.57%
Goldman Sachs Funds III - Emerging Markets ..	6.88%
BlackRock Global Funds - Emerging Markets ..	6.71%
Seafarer Overseas Growth & Income Fund	5.00%
Cullen Emerging Markets High Dividend Fund	4.42%
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%

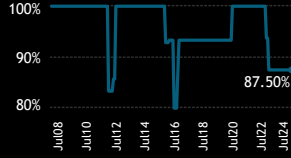
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
abrdn OEIC II - Emerging M..	Grupo Mexico S.A.B. d..	3.11%
Cullen Emerging Markets H..	Zijin Mining Group Co..	2.41%
BlackRock Global Funds - E..	Gold Fields Limited	2.33%
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%

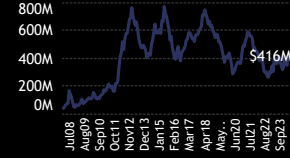
6. Average Fund Weight



7. Funds Invested %



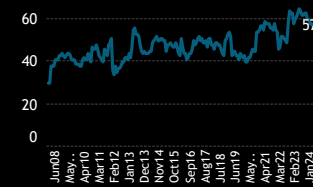
8. Combined Fund AUM, \$



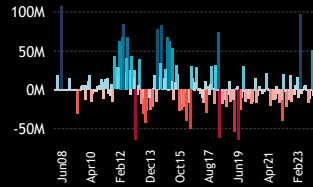
9. EEM Weight



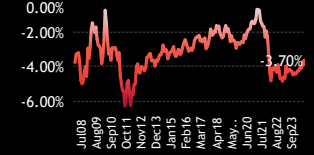
10. # of Companies Invested



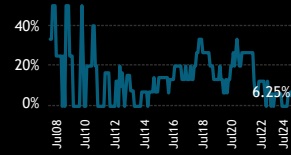
11. Monthly Fund Flows, \$



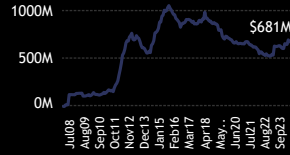
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Pictet Global Selection Fund - ..	1.78%
American Funds Developing W..	0.95%
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%

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

Fund Name	Stock Name	Change
BlackRock Global Funds - E..	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%

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

Fund Name	Flow
Seafarer Overseas Growth & I..	\$24M
American Funds Developing W..	\$16M
Pictet Global Selection Fund - ..	\$10M
Cullen Emerging Markets High ..	\$2M
Allspring (Lux) Ww. Fd. - EM E..	\$0M
abrdn OEIC II - Emerging Mark..	(\$6M)
JPMorgan Funds - Emerging M..	(\$7M)
JPMorgan Fund ICVC - Emergin..	(\$13M)

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

Fund Name	Stock Name	Flow
American Funds Developin..	Freeport-McMoRan, Inc.	\$22M
Seafarer Overseas Growth ..	Siam Cement Public Co..	\$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%	-0.38%	\$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%	-0.03%	\$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
GMXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	12.50%	0.23%	-0.01%	\$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 % Δ	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 ..	-6.25%	-0.04%	(\$4M)
SQM.B-CL	Sociedad Quimica y Minera d..	-12.50%	-0.06%	(\$2M)
500470-IN	Tata Steel Limited	-12.50%	0.01%	\$3M
2010-SA	Saudi Basic Industries Corp.	-12.50%	-0.03%	\$0M
005490-KR	POSCO Holdings Inc.	-12.50%	-0.04%	(\$1M)
GGBR4-BR	Gerdau S.A. Pfd	-18.75%	-0.09%	(\$4M)

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

Ticker	Stock Name	Flow
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)

Source: Factset, Copley Fund Research

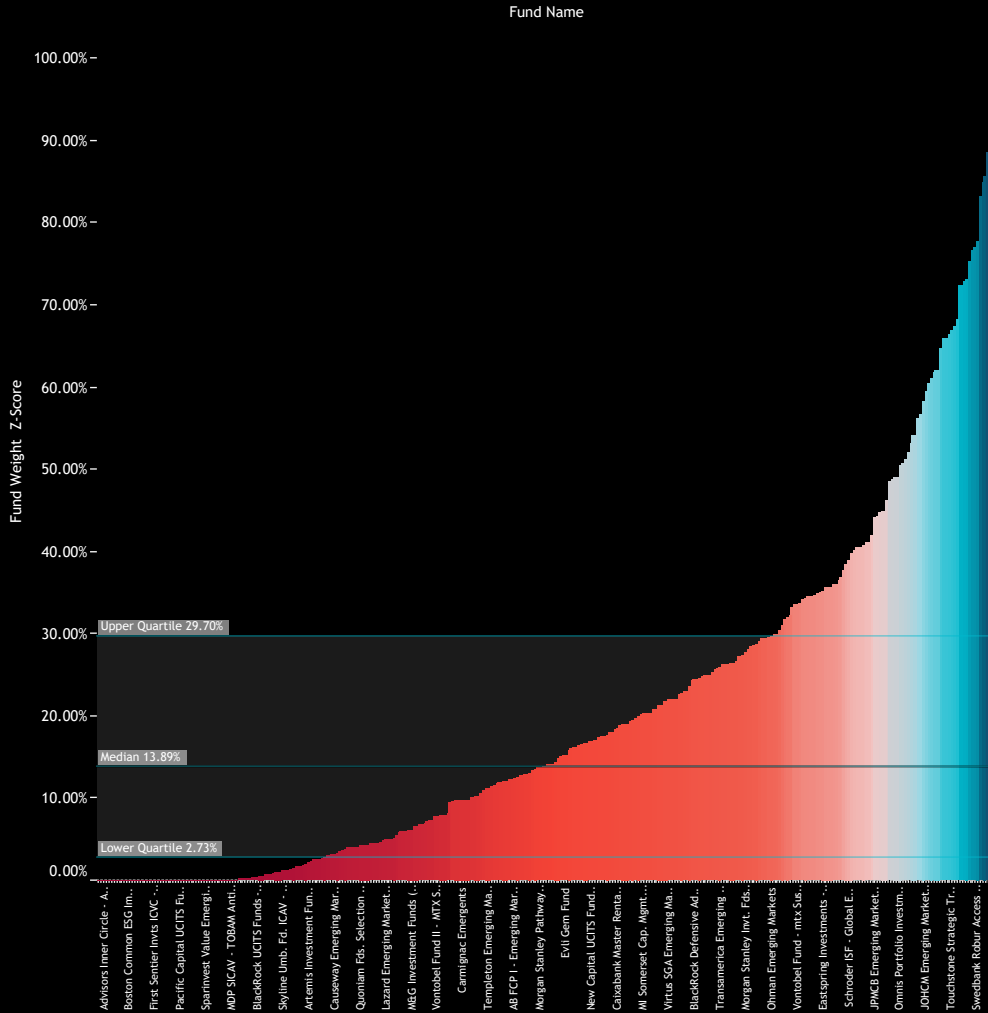


Section 5
Materials
Gap Analysis & Investor Targeting

Materials: Active Fund Ownership Report

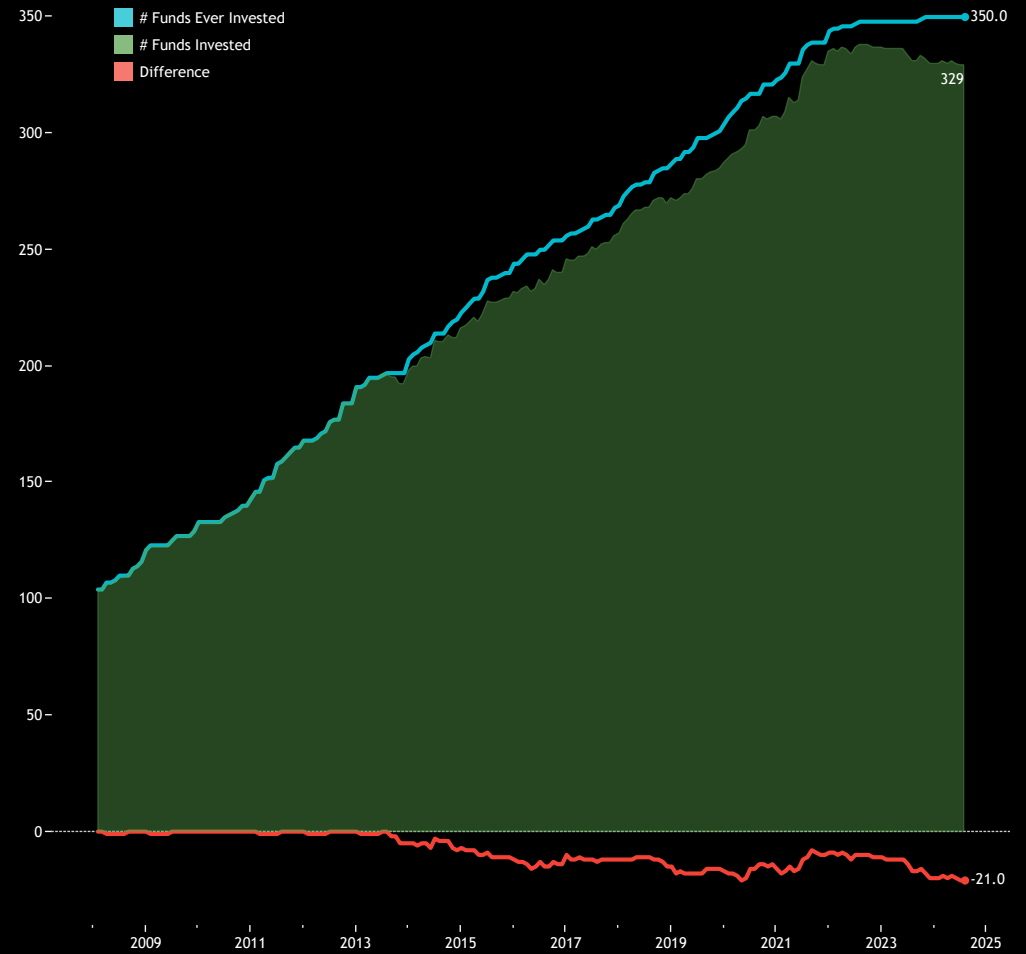
Historical Gap Analysis

1: Materials - Portfolio Weight Z-Score



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

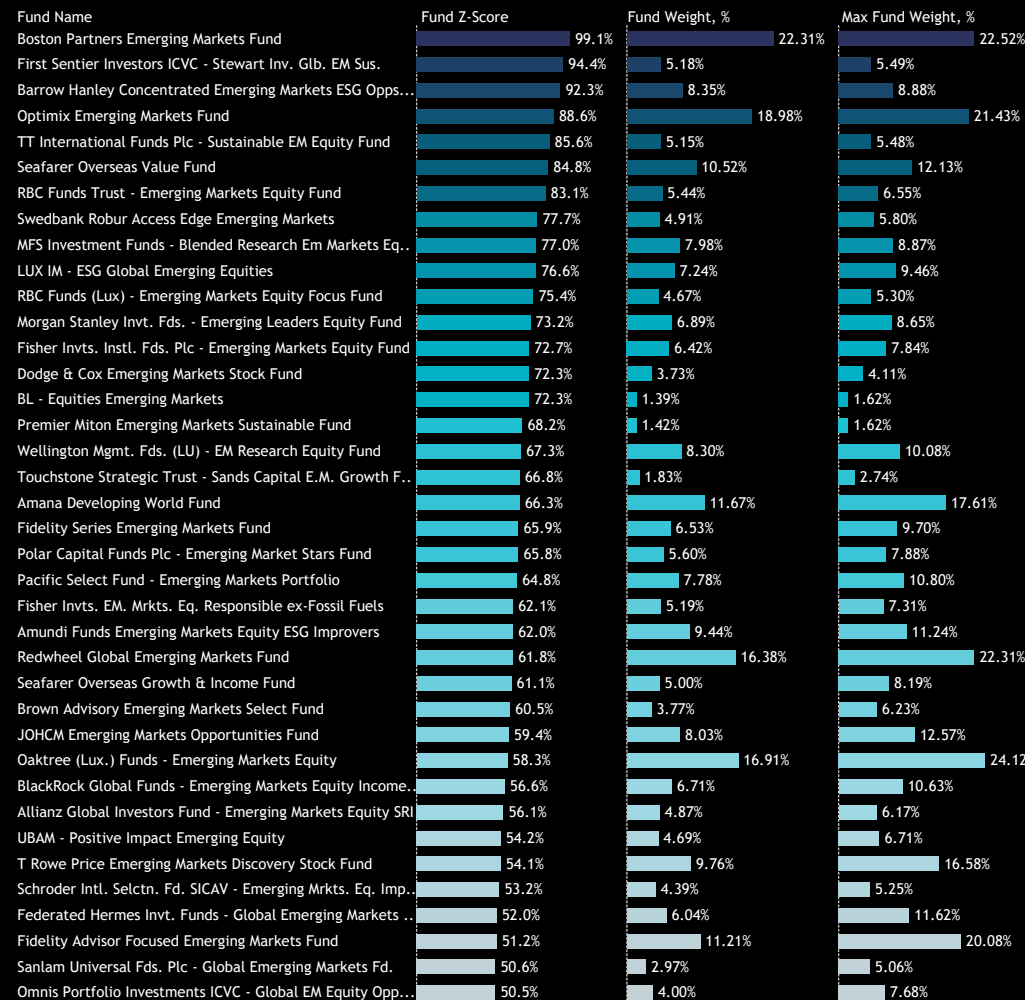


The blue line shows the total number of funds (out of 351) who have ever owned Materials stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous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

Materials: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: Materials - Highest Fund Level Z-Score



Source: Factset, Copley Fund Research

2: Materials - Lowest Fund Level Z-Score

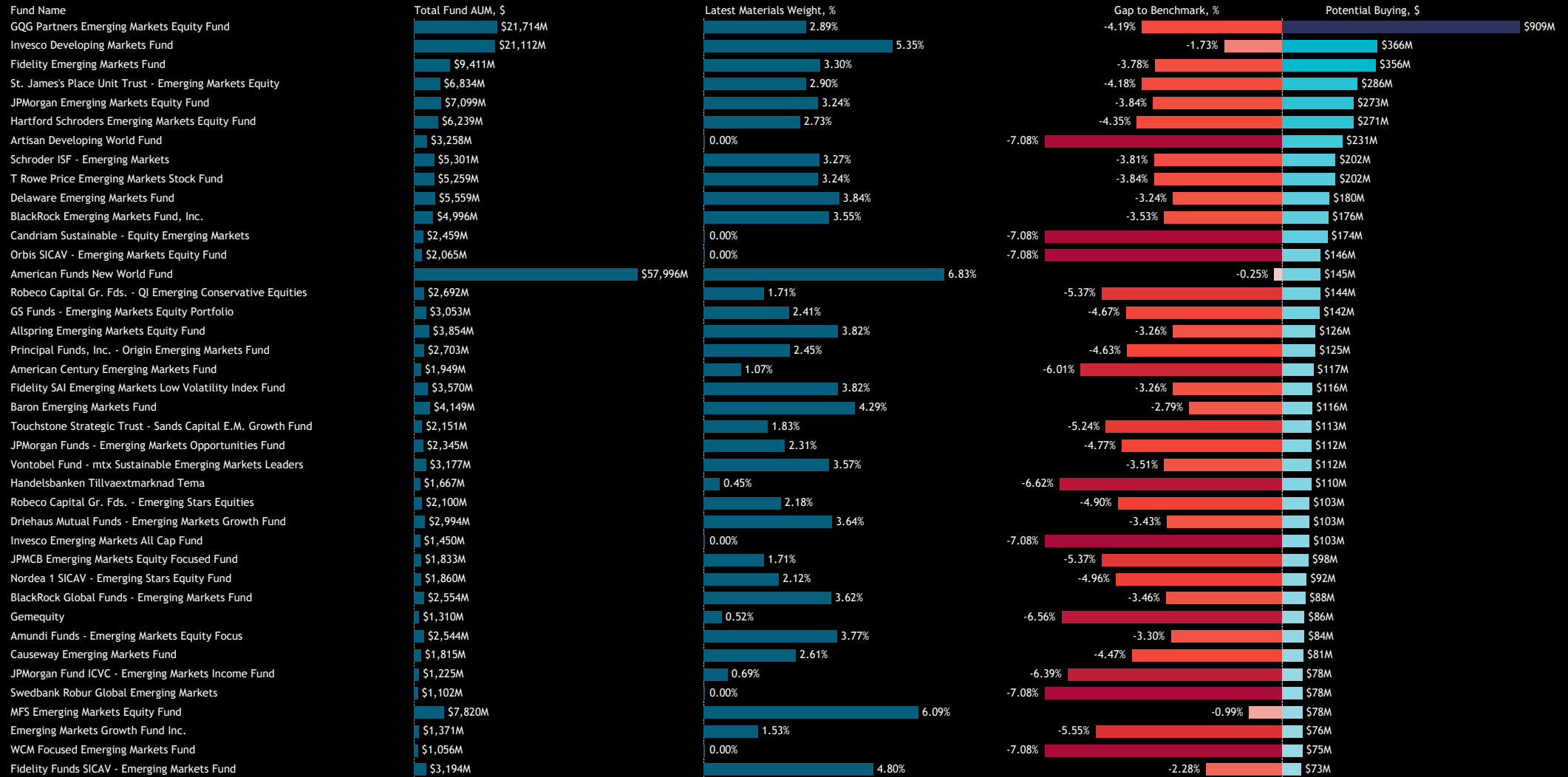


Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

Buying Potential

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

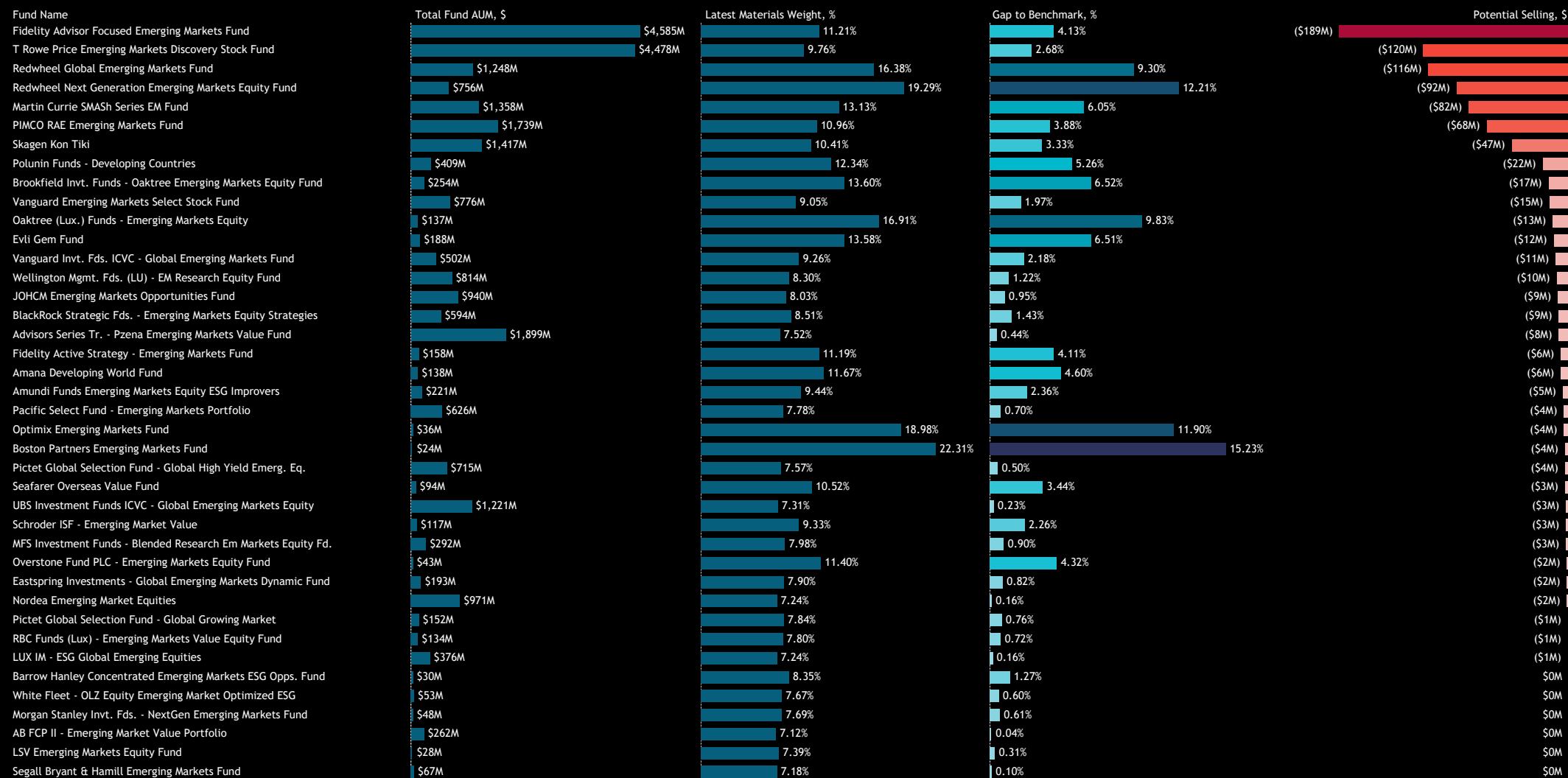


Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

Selling Potential

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

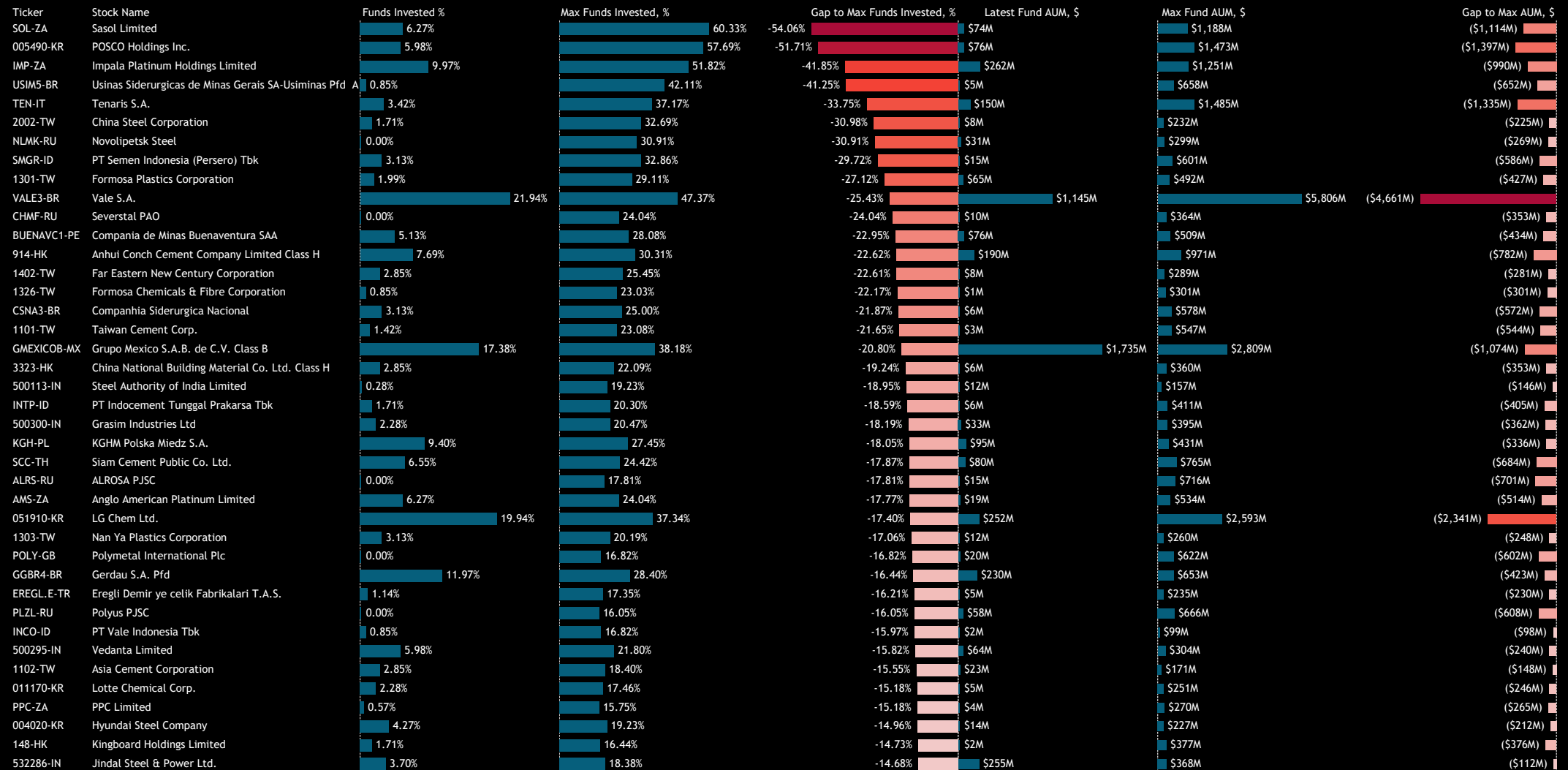


Source: Factset, Copley Fund Research

Materials: Active Fund Ownership Report

Falls in Stock Ownership

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



Source: Factset, Copley Fund Research

Appendix 1

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.

Appendix 2

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.

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

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

AUM, \$: The combined AUM allocated to a particular dimension across the 351 active GEM funds in our analysis, in US Dollars

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.

Appendix 4

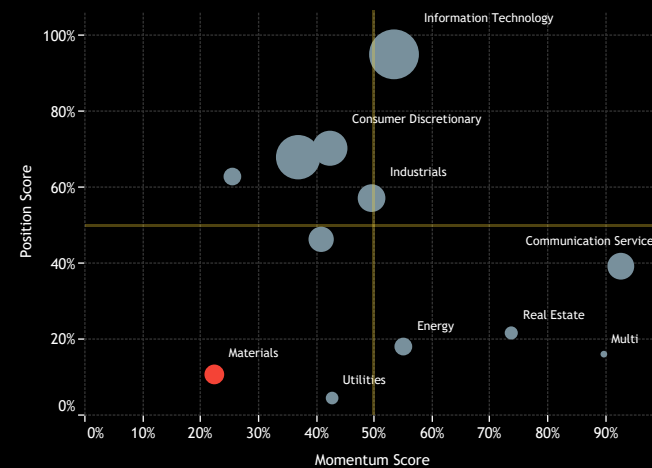
Sentiment Grid

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

The Y-axis measures where today's ownership levels in each dimension sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 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

Country Sentiment Grid
Momentum Measure Between 1/31/2024 - 7/31/2024



Disclaimer

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use - not for public distribution.

For Canadian investors this report is solely for use by accredited investors.